

1H 2024 INTEGRATED RESULTS

CONNECT, TO LEAD



1.08.2024



Massimo Battaini

Prysmian CEO

1H 2024 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

1H 2024 KEY HIGHLIGHTS

Solid margin & strong cash generation LTM

869
€M

Adj. EBITDA

11.1%

Adj. EBITDA Margin

889
€M

FCF LTM

-36%
Scope 1&2

vs. baseline 2019

GHG emissions LTM

15.2%

% of recycled content

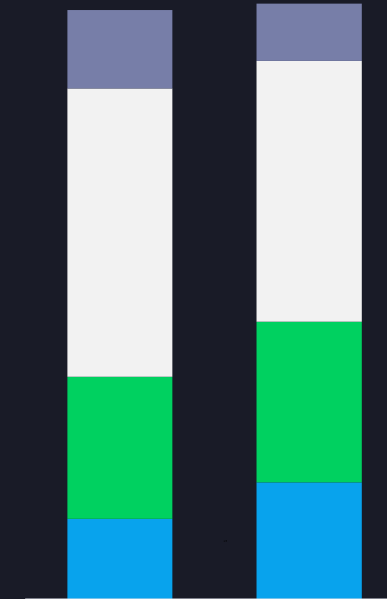


Completed acquisition
of Encore Wire

Adj. EBITDA Q2

451 €M

457 €M



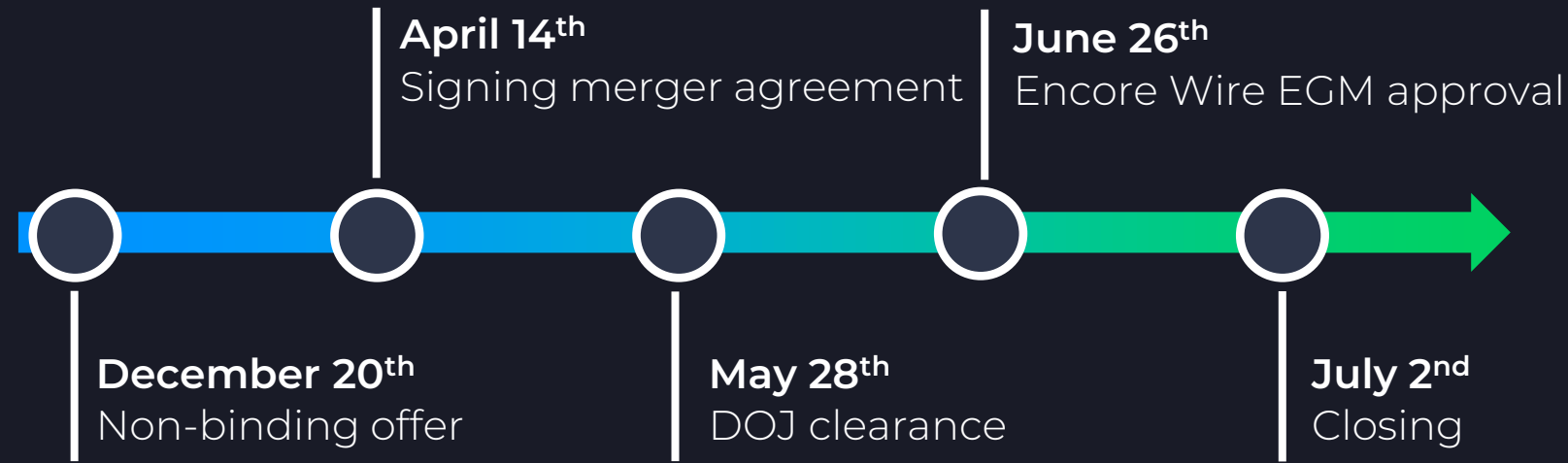
2Q 2023

2Q 2024

- Digital Solutions
- Electrification
- Power Grid
- Transmission

ENCORE WIRE ACQUISITION COMPLETED

A very fast and successful process



- Best service model in the industry
- Innovative player in the low voltage business in North America
- High exposure to electrification trends
- Vertically integrated and high focus on circular economy

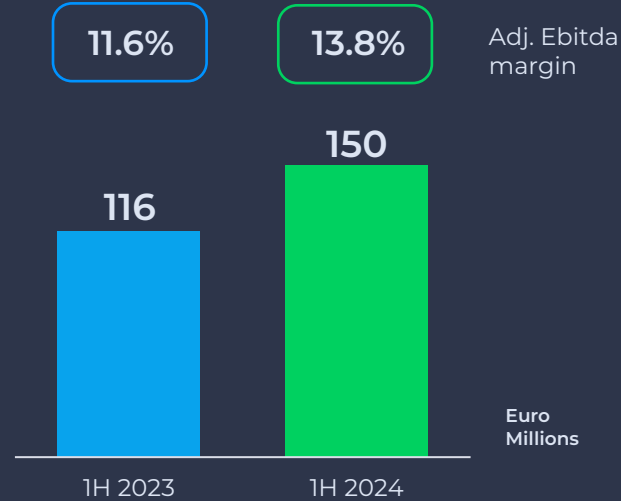


SOUND MARGIN IMPROVEMENT & LONG VISIBILITY

SALES



ADJUSTED EBITDA



BACKLOG EVOLUTION



Solid execution and projects with better margin

Firm backlog & high visibility

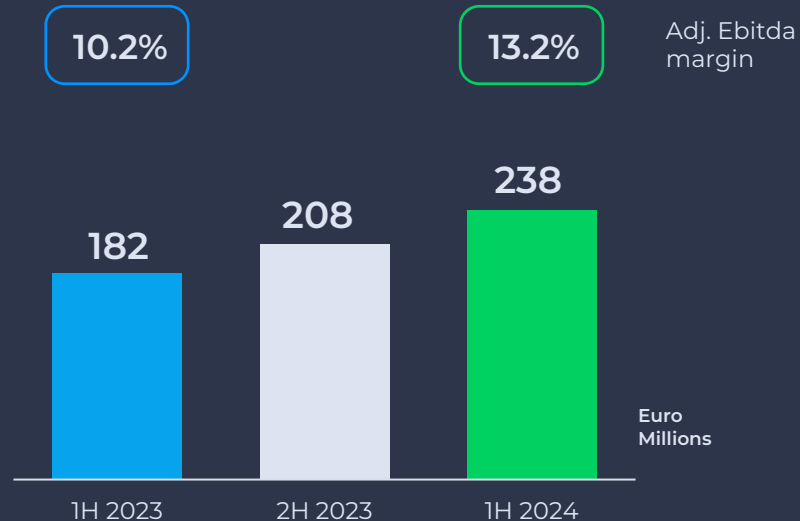


MARGIN EXPANSION SUSTAINED BY SOLID MARKET TRENDS

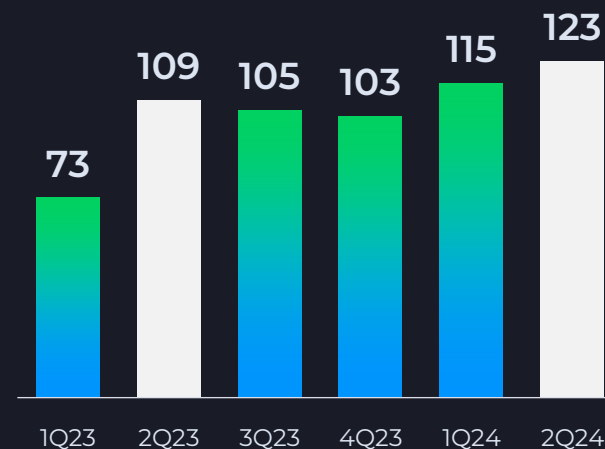
SALES



ADJUSTED EBITDA



ADJ. EBITDA QUARTERLY EVOLUTION



SOLID IMPROVEMENT IN NORTH AMERICA & EMEA



SOUND PERFORMANCE IN ELECTRIFICATION

Electrification margin at 9.5% (9.4% in 2H 2023)

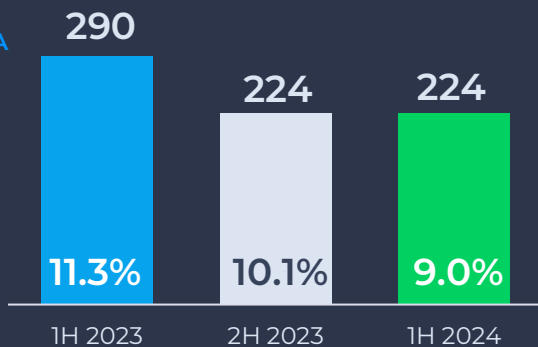
INDUSTRIAL & CONSTRUCTION

SALES

2,570 $\xrightarrow[-3.0\%]{\text{Org. Growth}}$ 2,500

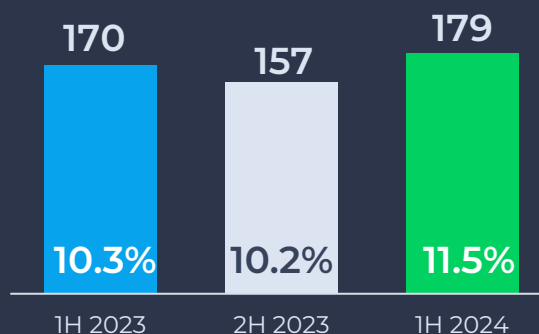
ADJ. EBITDA

Euro
Millions



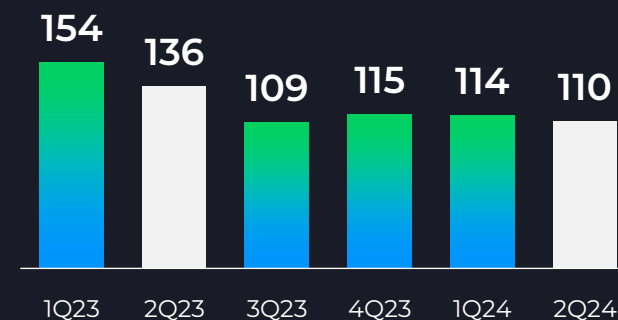
SPECIALTIES

1,642 $\xrightarrow[-5.3\%]{\text{Org. Growth}}$ 1,552

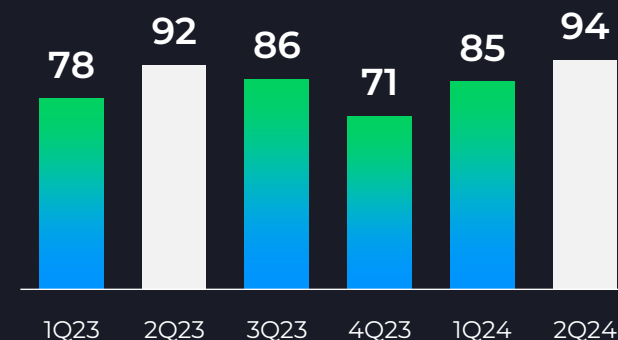


ADJ. EBITDA QUARTERLY EVOLUTION

Industrial & Construction



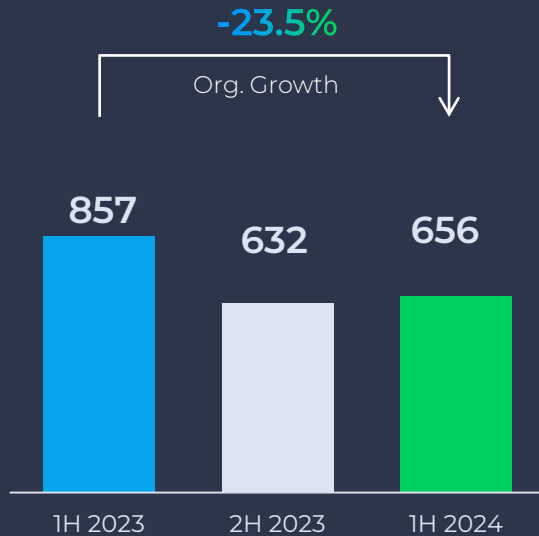
Specialties



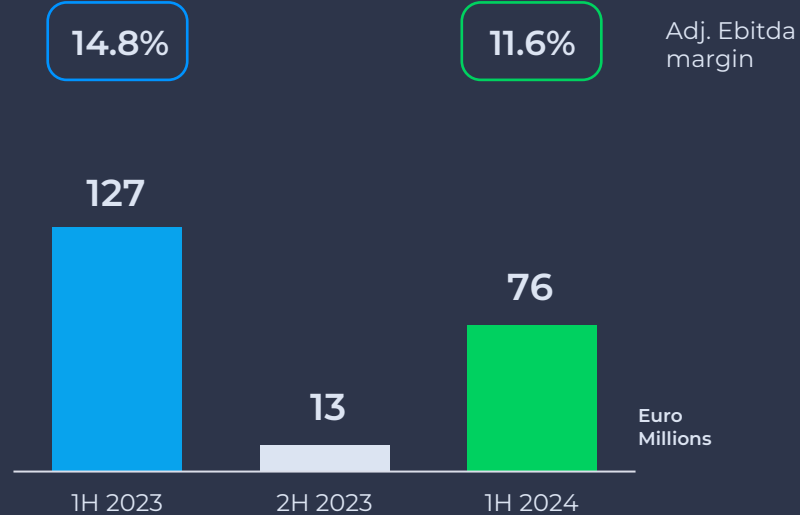


SEQUENTIAL IMPROVEMENT AS EXPECTED

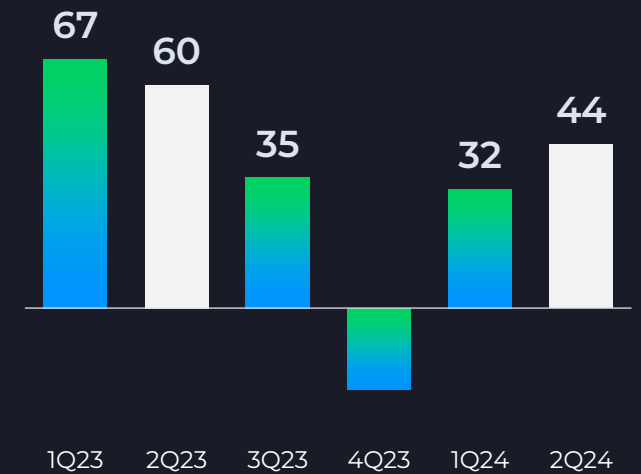
SALES



ADJUSTED EBITDA



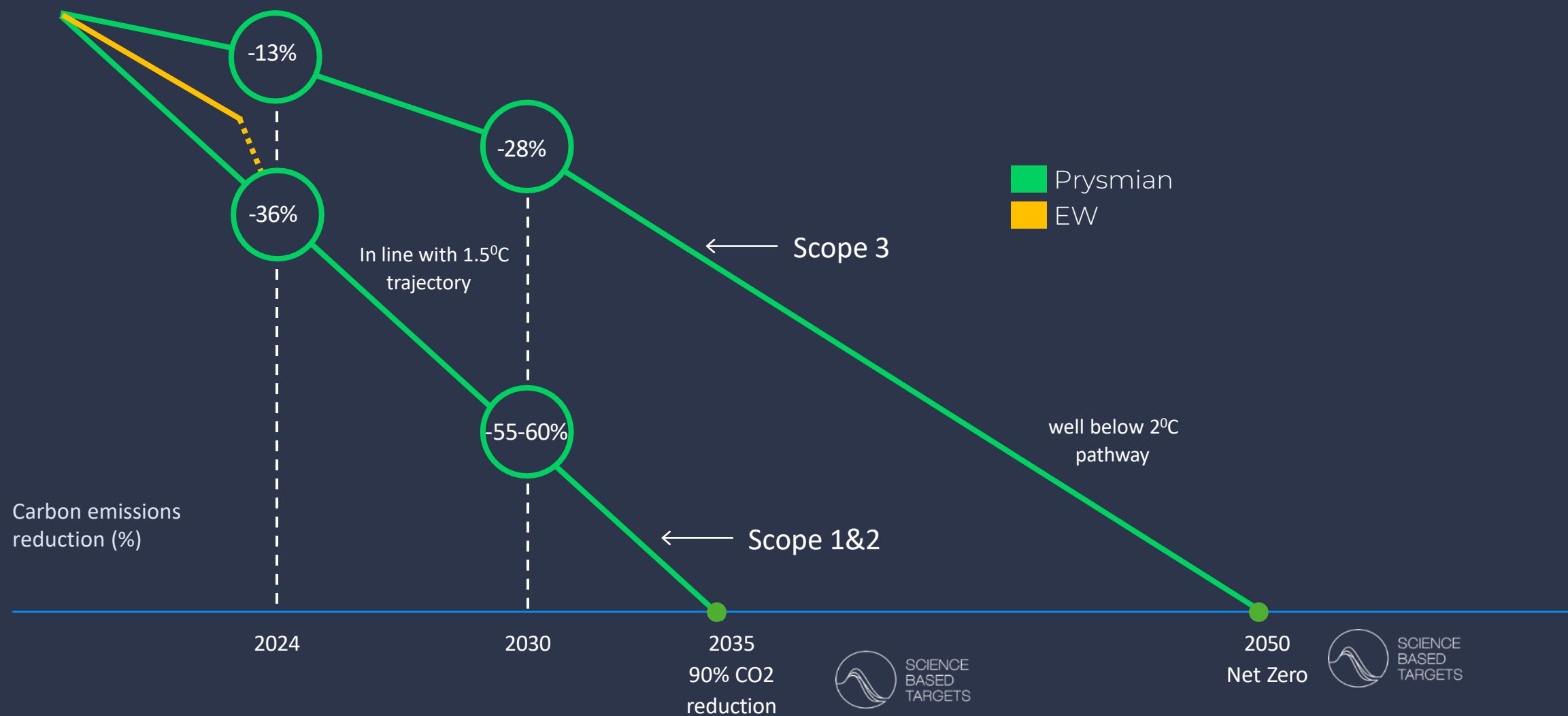
ADJ. EBITDA QUARTERLY EVOLUTION



LONG TERM GROWTH SUSTAINED BY SOLID MARKET TRENDS






CLIMATE CHANGE AMBITION WELL ON TRACK

Confirmed commitment to decarbonization path while including Encore Wire in the perimeter



1H 2024: ESG HIGHLIGHTS

Committed to deliver

SDGS	KPI	FY 2023	1H 2024
	% of reduction of Scope 1&2 GHG Emissions vs baseline 2019	-33%	-36%
 	% of revenues linked to sustainable products	37%	43%
	% of recycled content on PE jacket and copper	12.7%	15.2%
 	% of Executive women	18.8%	19.2%
	% of desk workers women hired	46%	46.7%



Pier Francesco Facchini

Prysmian CFO

1H 2024 INTEGRATED RESULTS

FINANCIAL RESULTS

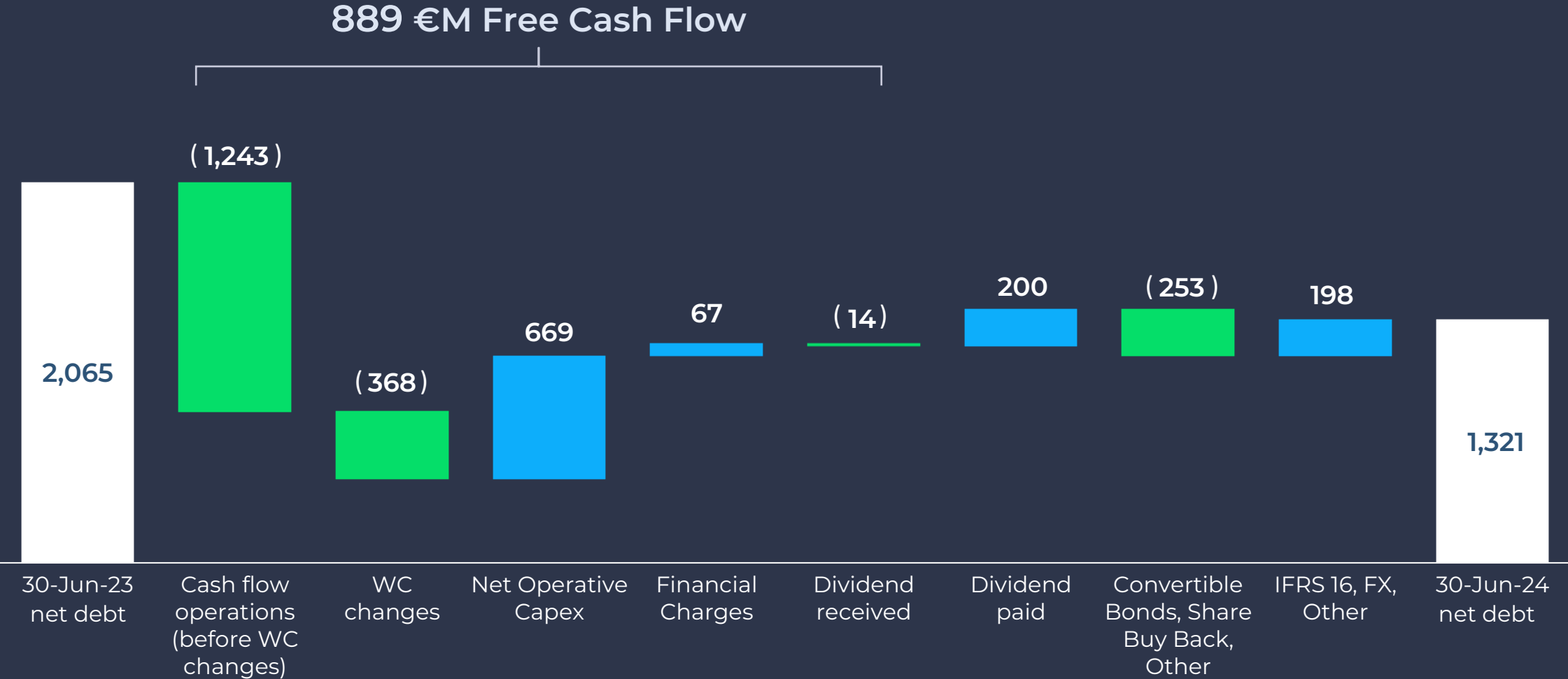
Profit & loss statement

	1H 2024	1H 2023
SALES	7,819	8,003
<i>YoY organic growth</i>	<i>(3.0%)</i>	
Adj.EBITDA	869	878
<i>% on sales</i>	<i>11.1%</i>	<i>11.0%</i>
Adj.EBIT	676	702
<i>% on sales</i>	<i>8.6%</i>	<i>8.8%</i>
Adjustments	(68)	(50)
Non monetary items	(16)	(16)
EBIT	592	636
<i>% on sales</i>	<i>7.6%</i>	<i>7.9%</i>
Financial charges	(53)	(54)
EBT	539	582
Taxes	(129)	(169)
<i>% on EBT</i>	<i>23.9%</i>	<i>29.0%</i>
NET INCOME	410	413
Minorities	8	8
GROUP NET INCOME	402	405

ADJ. EBITDA BRIDGE

	Q1	Q2	1H
ADJ. EBITDA 2023	427	451	878
Transmission	8	26	34
Power Grid	42	14	56
Electrification	(30)	(18)	(48)
Digital Solution (ex-share of net income)	(31)	(13)	(44)
share of net income	(4)	(3)	(7)
ADJ. EBITDA 2024	412	457	869
of which Forex effect	(3)	1	(2)

Strong cash generation LTM





Massimo Battaini

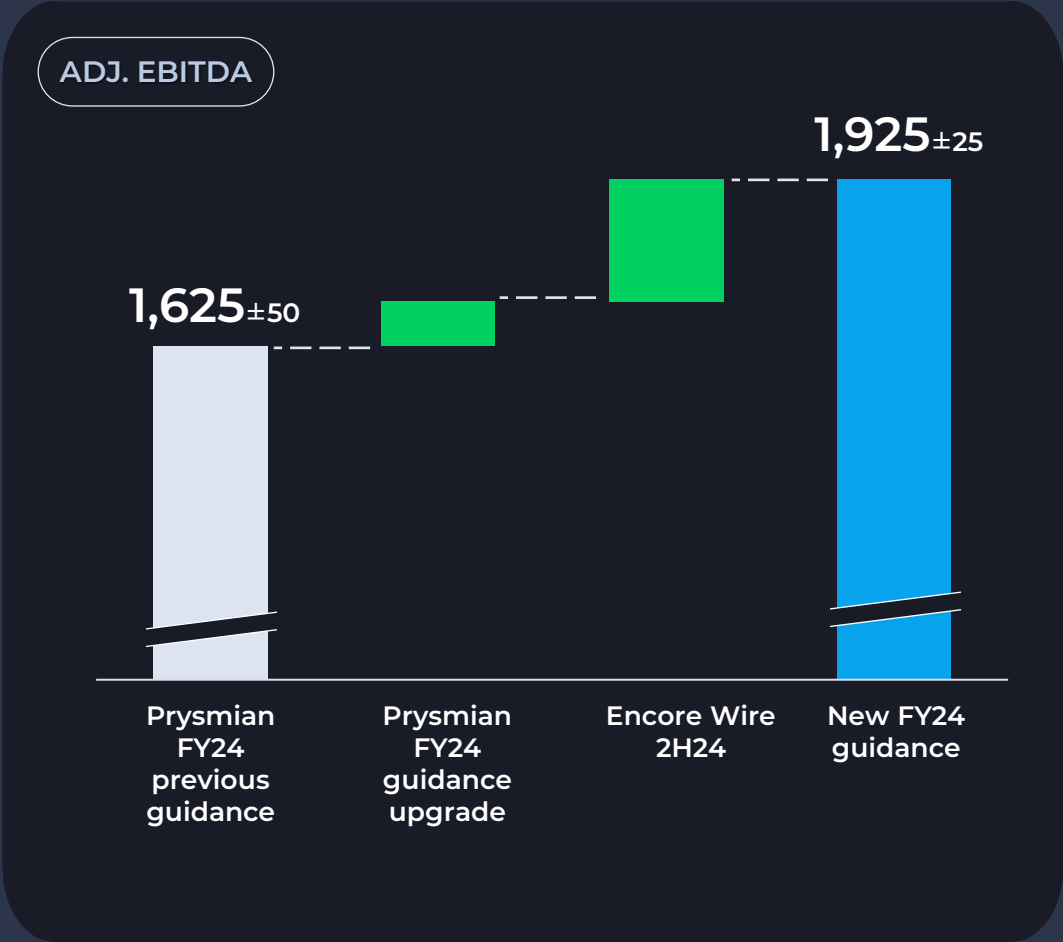
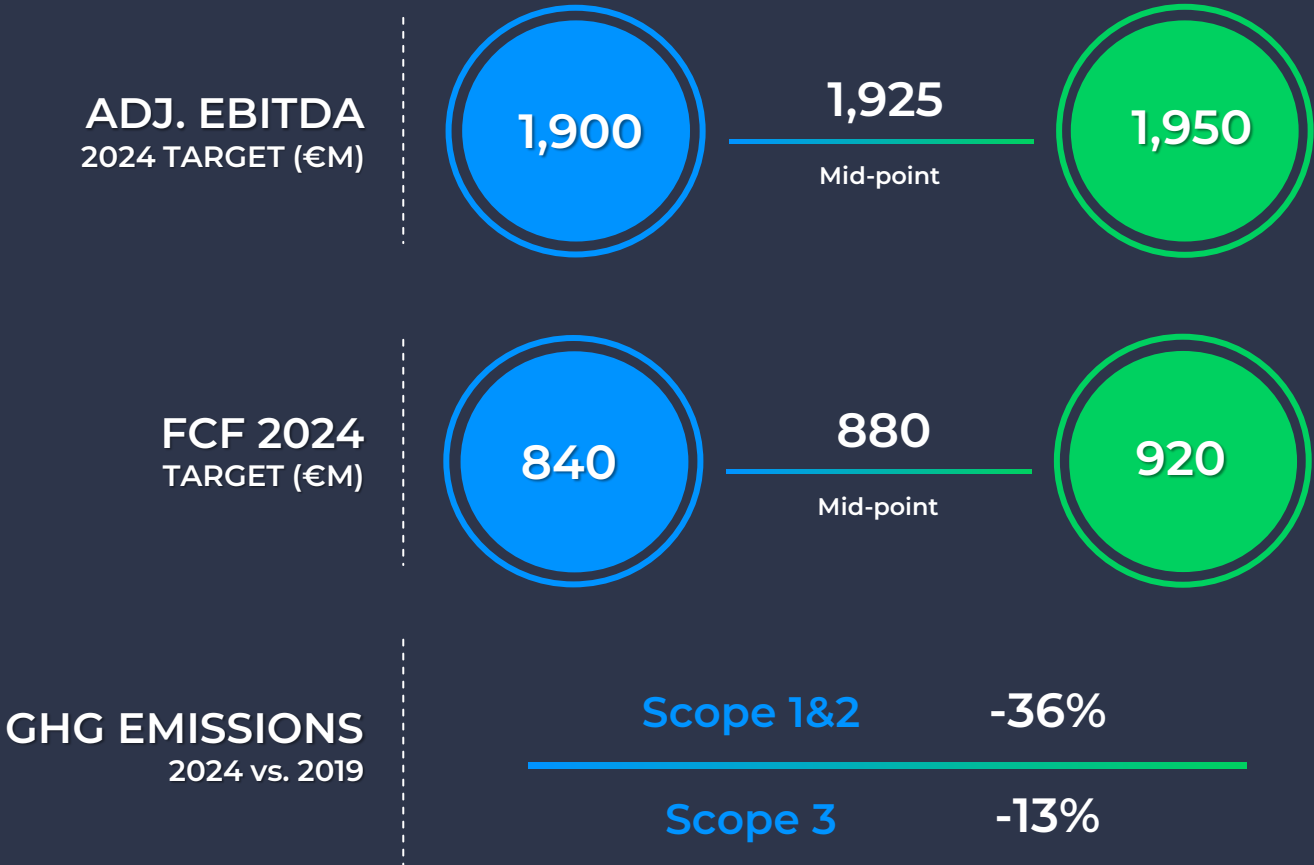
Prysmian CEO

1H 2024 INTEGRATED RESULTS

OUTLOOK & CLOSING REMARKS

UPGRADING OUTLOOK 2024

FY 2024 Prysmian + H2 2024 Encore Wire



CLOSING REMARKS

1. Transmission and Power Grid complement an overall **strong set of results**
2. **Encore Wire** acquisition completed faster than expected. Integration process moving ahead quickly
3. Sound cash generation
4. Decarbonization path well on track, including EW's scope



Appendix



Financial highlights

	Sales			Adj.EBITDA			
	1H 2024		1H 2023	1H 2024		1H 2023	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	1,084	9.5%	1,002	150	13.8%	116	11.6%
POWER GRID	1,802	1.7%	1,772	238	13.2%	182	10.2%
INDUSTRIAL & CONSTRUCTION	2,500	-3.0%	2,570	224	9.0%	290	11.3%
SPECIALTIES	1,552	-5.3%	1,642	179	11.5%	170	10.3%
OTHER	225	0.0%	160	2	0.8%	(7)	-4.1%
ELECTRIFICATION	4,277	-3.8%	4,372	405	9.5%	453	10.4%
DIGITAL SOLUTIONS	656	-23.5%	857	76	11.6%	127	14.8%
TOTAL GROUP	7,819	-3.0%	8,003	869	11.1%	878	11.0%

Sales at standard metal prices

		Sales current			Sales Standard		
		Sales €M	Adj. Ebitda €M	Adj. Ebitda margin	Sales €M	Adj. Ebitda €M	Adj. Ebitda margin
1H 2024	TRANSMISSION	1,084	150	13.8%	1,069	150	14.0%
	POWER GRID	1,802	238	13.2%	1,614	238	14.8%
	ELECTRIFICATION	4,277	405	9.5%	3,609	405	11.2%
	I&C	2,500	224	9.0%	2,046	224	10.9%
	Specialties	1,552	179	11.5%	1,349	179	13.3%
	DIGITAL SOLUTIONS	656	76	11.6%	628	76	12.1%
	TOTAL GROUP	7,819	869	11.1%	6,920	869	12.6%
1H 2023	TRANSMISSION	1,002	116	11.6%	938	116	12.4%
	POWER GRID	1,772	182	10.2%	1,624	182	11.2%
	ELECTRIFICATION	4,372	453	10.4%	3,749	453	12.1%
	I&C	2,570	290	11.3%	2,152	290	13.5%
	Specialties	1,642	170	10.3%	1,431	170	11.8%
	DIGITAL SOLUTIONS	857	127	14.8%	830	127	15.3%
	TOTAL GROUP	8,003	878	11.0%	7,140	878	12.3%

Profit & loss statement

	1H 2024	1H 2023
SALES	7,819	8,003
YoY total growth	(2.3%)	
YoY organic growth	(3.0%)	
Adj.EBITDA	869	878
% on sales	11.1%	11.0%
of which share of net income	9	15
Adjustments	(68)	(50)
EBITDA	801	828
% on sales	10.2%	10.3%
Adj.EBIT	676	702
% on sales	8.6%	8.8%
Adjustments	(68)	(50)
Non monetary items	(16)	(16)
EBIT	592	636
% on sales	7.6%	7.9%
Financial charges	(53)	(54)
EBT	539	582
Taxes	(129)	(169)
% on EBT	23.9%	29.0%
NET INCOME	410	413
Minorities	8	8
GROUP NET INCOME	402	405
% on sales	5.1%	5.1%

Adjustments and non monetary items on EBIT

	1H 2024	1H 2023
Non-recurring Items	(6)	(3)
Restructuring	(48)	(9)
Other Non-operating Income / (Expenses)	(14)	(38)
EBITDA adjustments	(68)	(50)
Non monetary items	(16)	(16)
Gain/(loss) on derivatives on commodities	13	3
Assets impairment	-	(2)
Share-based compensation	(29)	(17)
EBIT adjustments	(84)	(66)

Financial Charges

	1H 2024	1H 2023
Net interest expenses	(26)	(39)
of which non-cash conv.bond interest exp.	(5)	(5)
Financial costs IFRS 16	(7)	(4)
Bank fees amortization	(3)	(4)
Gain/(loss) on exchange rates and derivatives	(19)	(10)
Non recurring and other effects	2	3
Net financial charges	(53)	(54)

Statement of financial position (balance sheet)

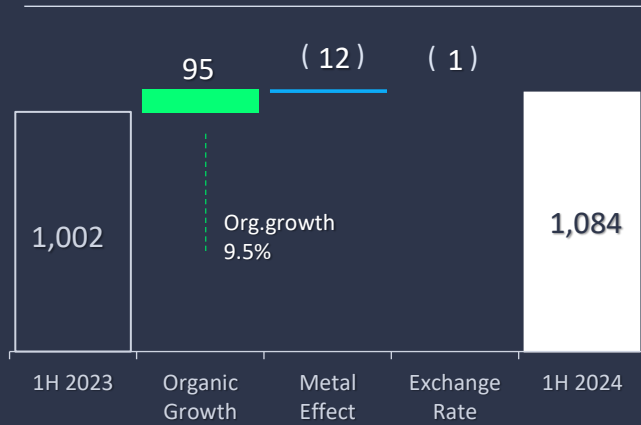
	30 Jun 2024	30 Jun 2023	31 Dec 2023
Net fixed assets	5,823	5,609	5,709
of which: goodwill	1,691	1,674	1,660
Net working capital	1,290	1,362	518
of which: derivatives assets/(liabilities)	172	(55)	(7)
of which: Operative Net working capital	1,118	1,417	525
Provisions & deferred taxes	(785)	(688)	(734)
Net Capital Employed	6,328	6,283	5,493
Employee provisions	316	321	333
Shareholders' equity	4,691	3,897	3,972
of which: attributable to minority interest	195	181	191
Net financial debt	1,321	2,065	1,188
Total Financing and Equity	6,328	6,283	5,493

Cash flow statement

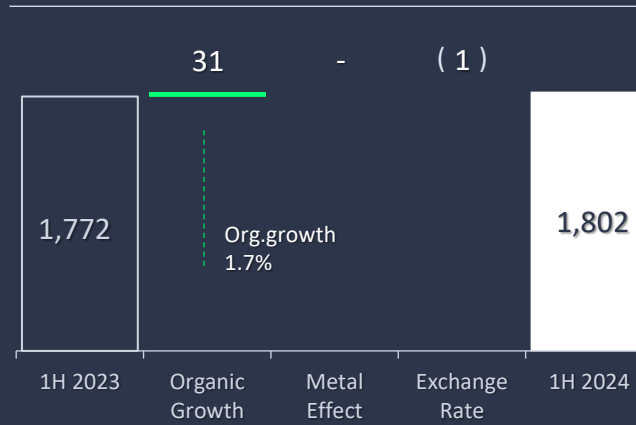
	30 Jun 2024	30 Jun 2023	12 Months (from 1/7/2023 to 30/6/2024)
Adj.EBITDA	869	878	1,619
Adjustments	(68)	(50)	(161)
EBITDA	801	828	1,458
Net Change in provisions & others	11	18	75
Share of income from investments in op.activities	(20)	(15)	(38)
Cash flow from operations (before WC changes)	792	831	1,495
Working Capital changes	(603)	(774)	368
Dividends received	3	2	14
Paid Income Taxes	(123)	(193)	(258)
Cash flow from operations	69	(134)	1,619
Acquisitions/Disposals	-	-	-
Net Operative CAPEX	(209)	(164)	(669)
Free Cash Flow (unlevered)	(140)	(298)	950
Financial charges	(27)	(32)	(67)
Free Cash Flow (levered)	(167)	(330)	883
FCF (levered) excl. Acquisitions & Disposals and antitrust impact	(165)	(329)	889
Dividends	(197)	(162)	(200)
Capital increase, Shares buy-back & other equity	(36)	-	(40)
Net Cash Flow	(400)	(492)	643
Net Financial Debt beginning of the period	(1,188)	(1,417)	(2,065)
Net cash flow	(400)	(492)	643
Equity component of Convertible Bond 2021	293	-	293
NFD increase due to IFRS16	(26)	(95)	(84)
Other variations	-	(61)	(108)
Net Financial Debt end of the period	(1,321)	(2,065)	(1,321)

Bridge consolidation sales

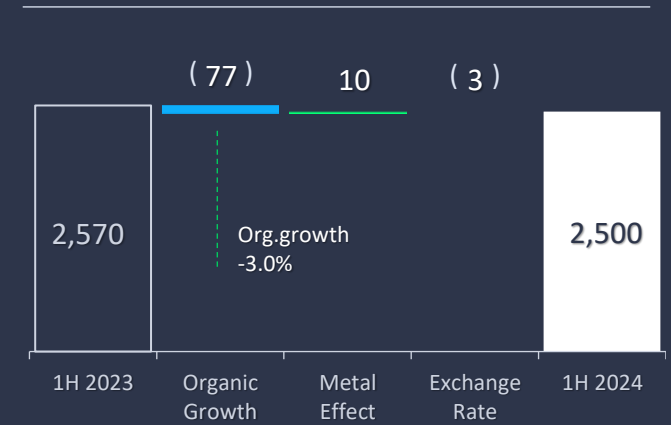
TRANSMISSION



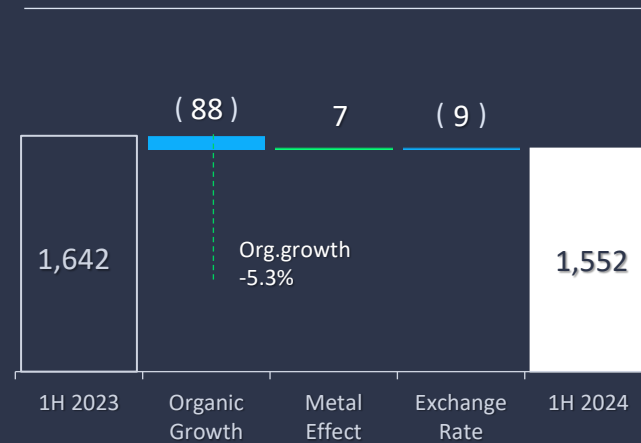
POWER GRID



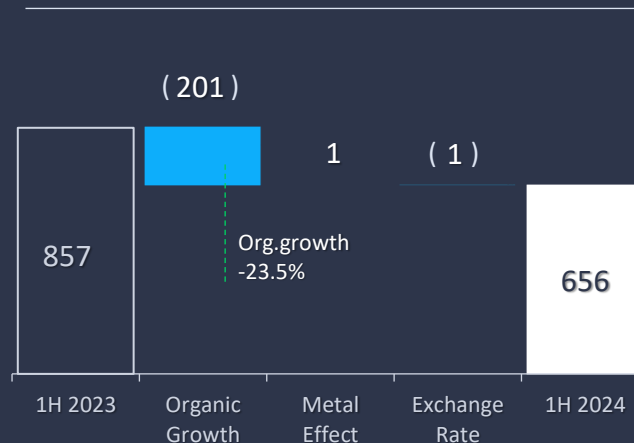
INDUSTRIAL & CONSTRUCTION



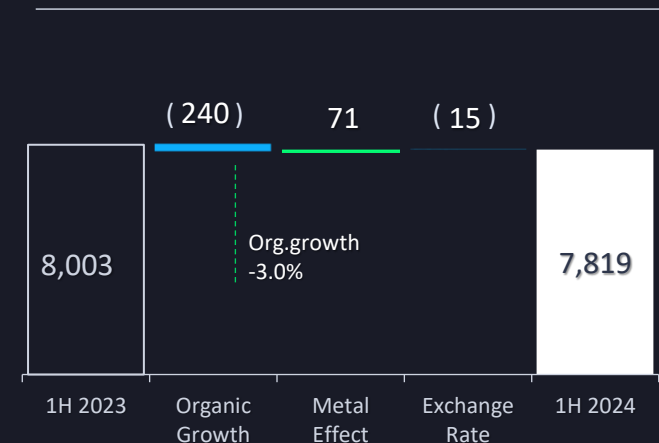
SPECIALTIES



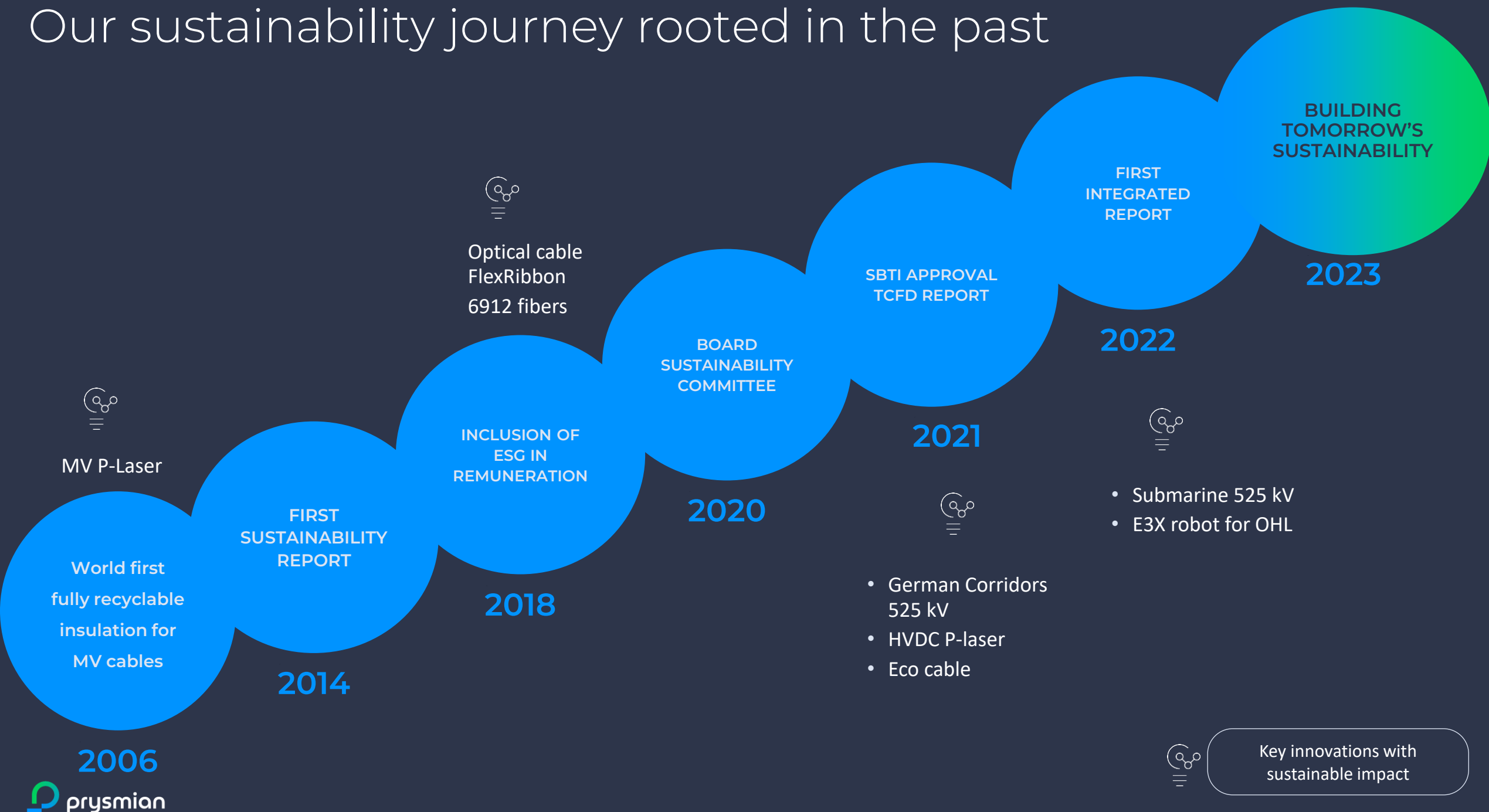
DIGITAL SOLUTIONS



TOTAL PRYSMIAN

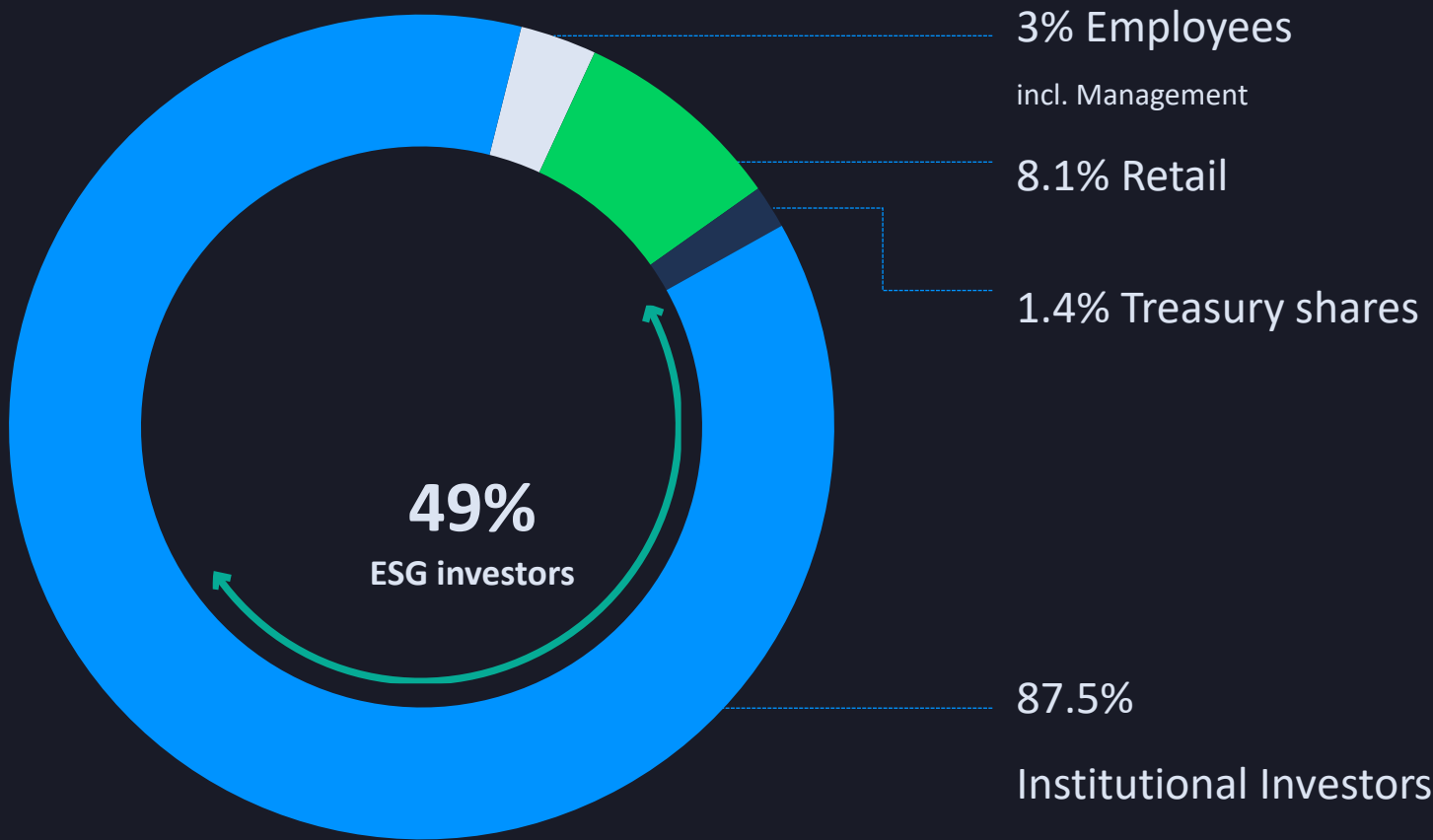


Our sustainability journey rooted in the past

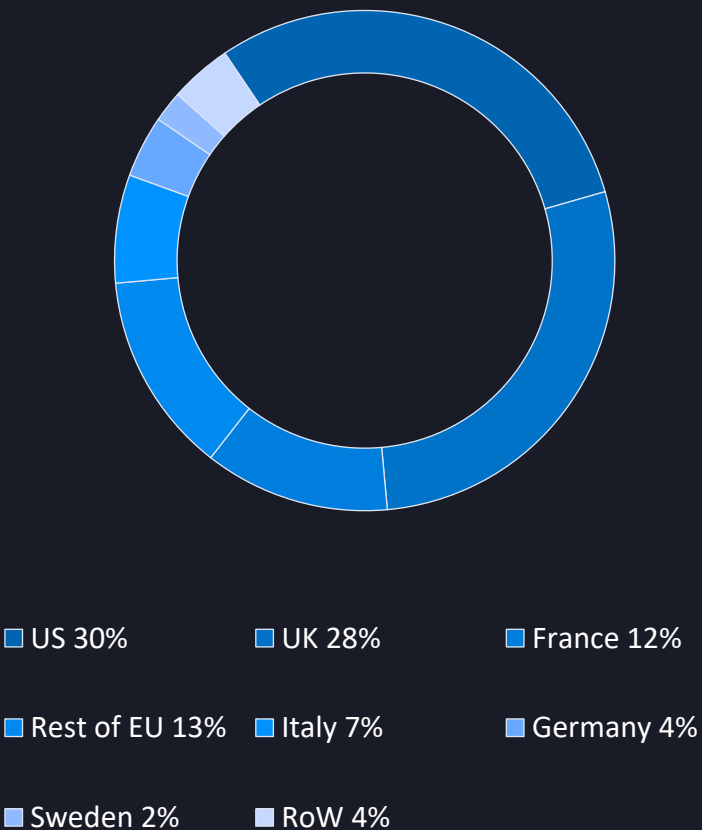


A truly public company, based on inclusion

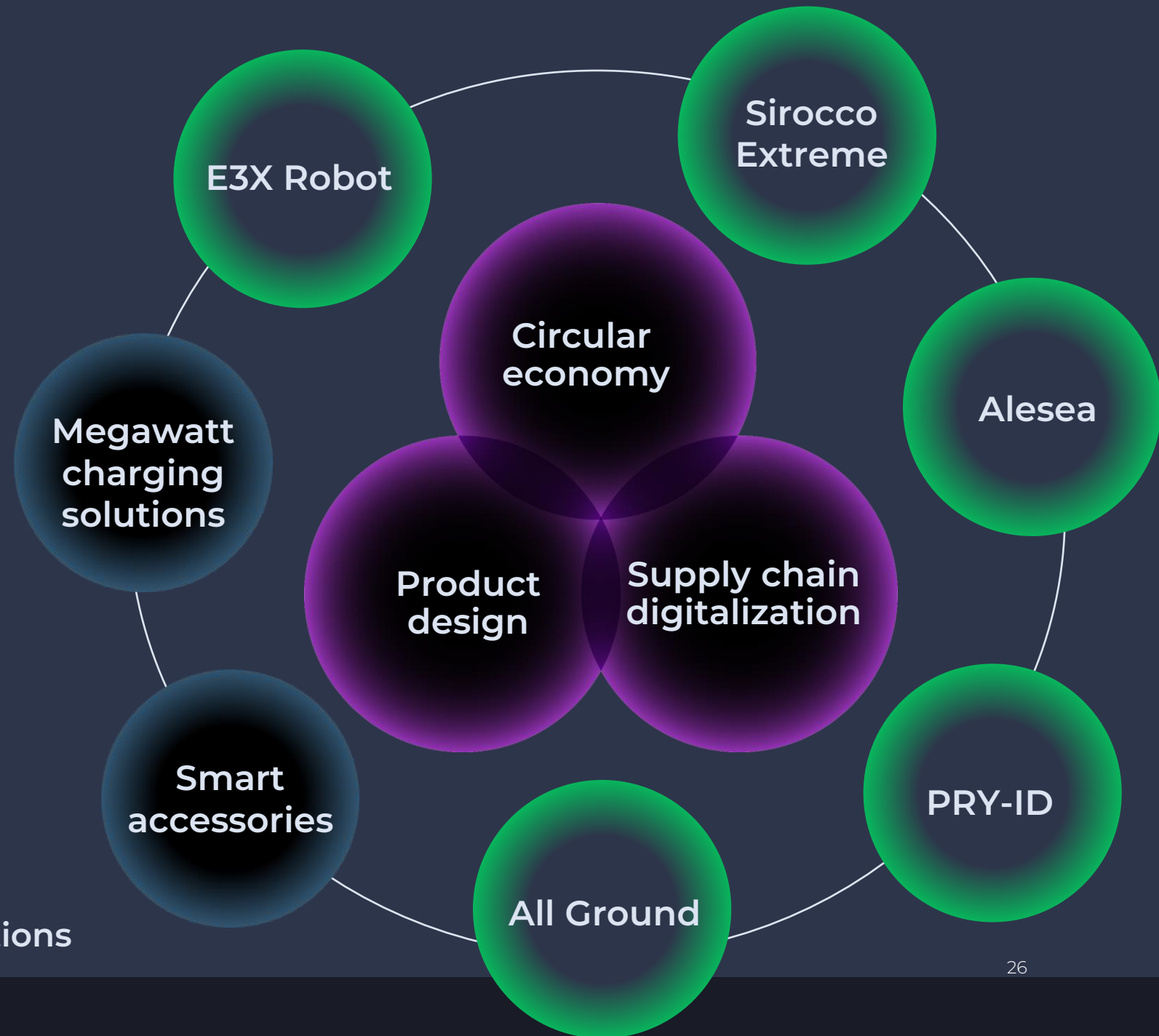
PRYSMIAN SHAREHOLDING STRUCTURE



INSTITUTIONAL INVESTORS



We innovate to support our customers and to go beyond the value chain



Selection of innovative solutions

Sustainability also means equity and inclusion

45-50%

Employees
holding shares
by 2027

+500

Women in
STEM
by 2027

35-37

Training hours
for employee



Promoting talent within under-privileged communities

2

1,400+

Children

400+

Women and young girls



315 women and young girls in LATAM

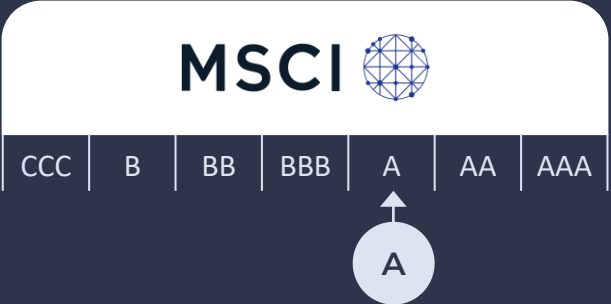


625 children in the Netherlands



100 women and 800 children in Oman

Sustainability development goals



We are included in



MIB ESG
STOXX

Notes

- 1) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 2) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 3) Slide 5: Total backlog including SURF and Submarine Telecom
- 4) Slide 10: 1H 2024 GHG emission reduction is calculated over the last twelve months (1 July 2023 – 30 June 2024)
- 5) Slide 13: Cash flow operations (before WC changes) of 1,243 €M including tax paid for 258 M€
- 6) Slide 23: The Prysmian Total includes “other Electrification”, which is not shown due to its small sum.

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