

# PRYSMIAN Q1 2025 INTEGRATED RESULTS



8.05.2025



Massimo Battaini

Prysmian CEO

Q1 2025 INTEGRATED RESULTS

# HIGHLIGHTS & GROUP OVERVIEW

# Q1 2025 KEY HIGHLIGHTS

Continuing to delivery

## Solid margins and strong cash generation LTM

**527 €M**

Adj. EBITDA

**13.1 %**

Adj. EBITDA % at standard metal prices

**+5.0 %**

Organic Growth

**998 €M**

FCF LTM

## ESG Performance

**-37 %**

GHG emissions LTM (Scope 1&2 vs 2019)

**NET ZERO IN 2035**

Brought forward from the previous 2050

**42.9 %**

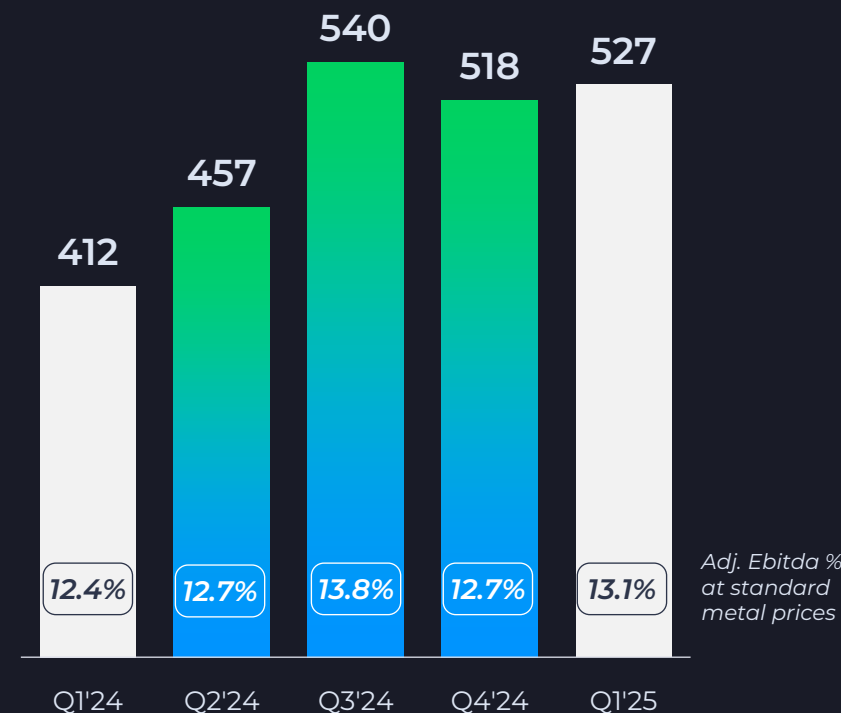
Revenues linked to sustainable solutions

**18.8 %**

% of recycled content

## STRONG GROWTH WITH SOLID MARGINS

ADJ. EBITDA



## TRANSMISSION

## EXCELLENT PERFORMANCE, GROWTH &amp; MARGIN IMPROVEMENT

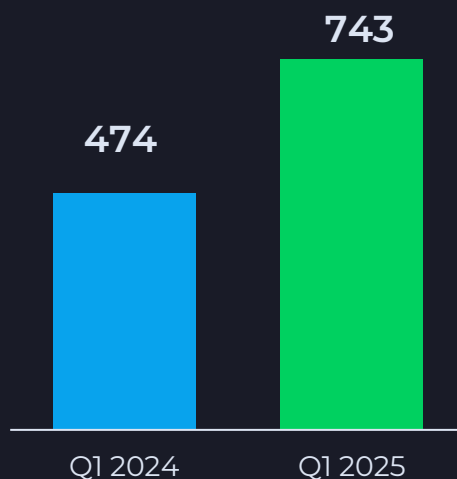
Smooth execution and better mix. Backlog at approx. 17 €Bn

## Q1 RESULTS

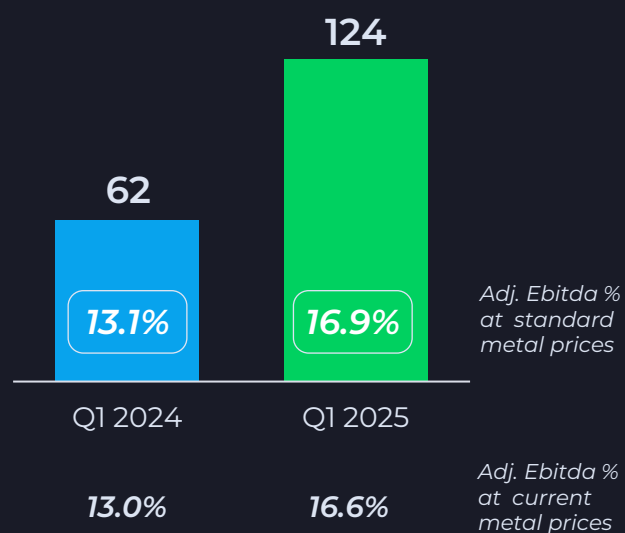
## REVENUES

**+57.2%**

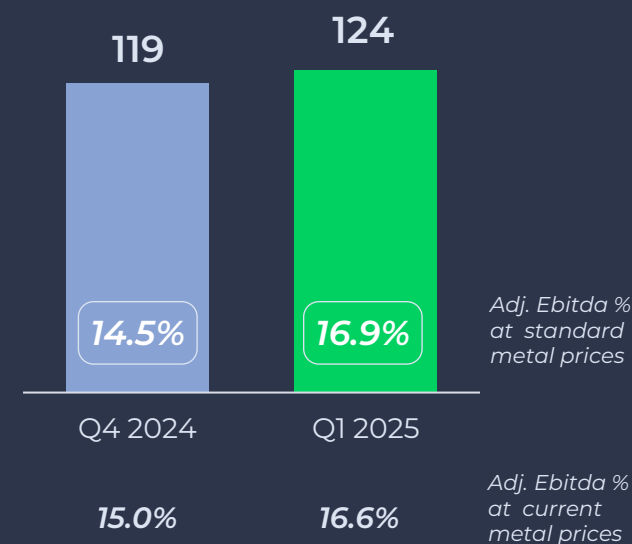
Org. Growth



## ADJUSTED EBITDA



## ADJ. EBITDA SEQUENTIALLY EVOLUTION



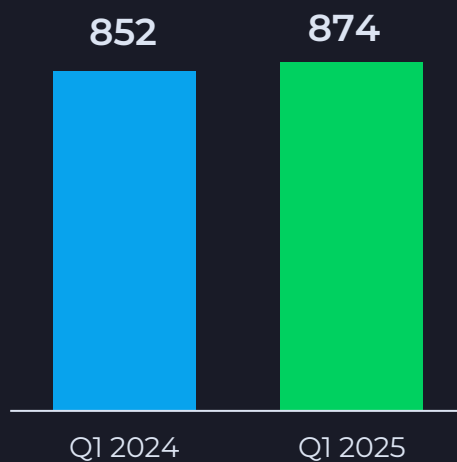
# ROBUST MARGIN CONFIRMED

## Q1 RESULTS

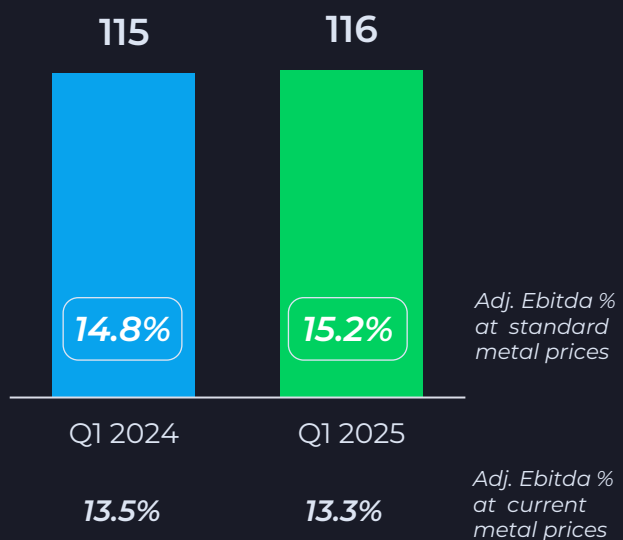
### REVENUES

-2.2%

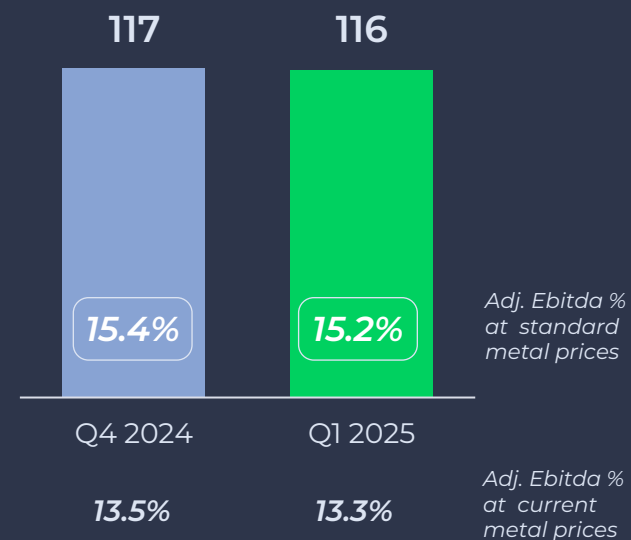
Org. Growth



### ADJUSTED EBITDA



## ADJ. EBITDA SEQUENTIALLY EVOLUTION



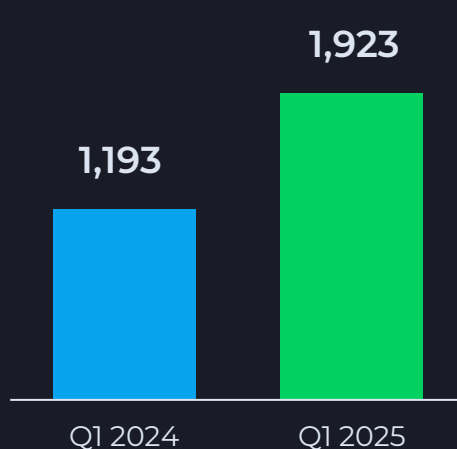
# SLOW START IN JANUARY AND FEBRUARY, SOLID MARCH

## Q1 RESULTS

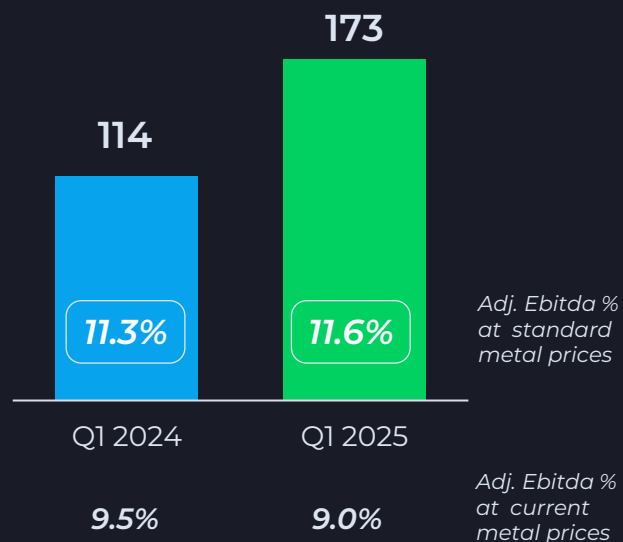
### REVENUES

**-1.0%**

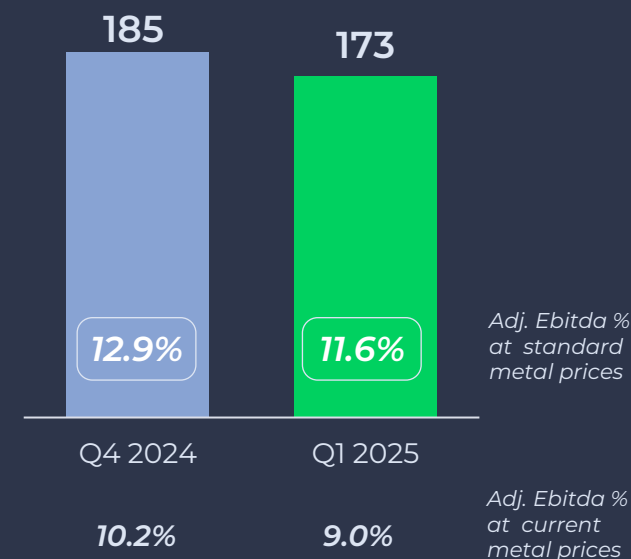
Org. Growth



### ADJUSTED EBITDA



## ADJ. EBITDA SEQUENTIALLY EVOLUTION



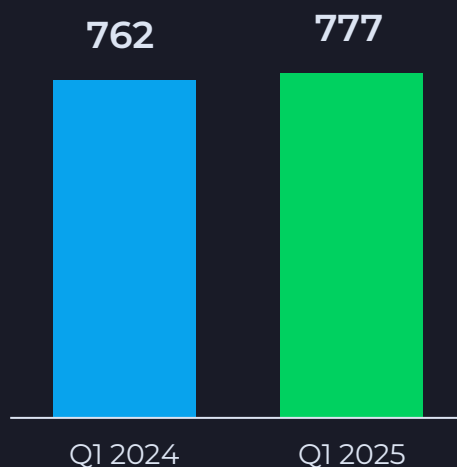
# SOUND SEQUENTIAL IMPROVEMENT ACROSS BUSINESSES

## Q1 RESULTS

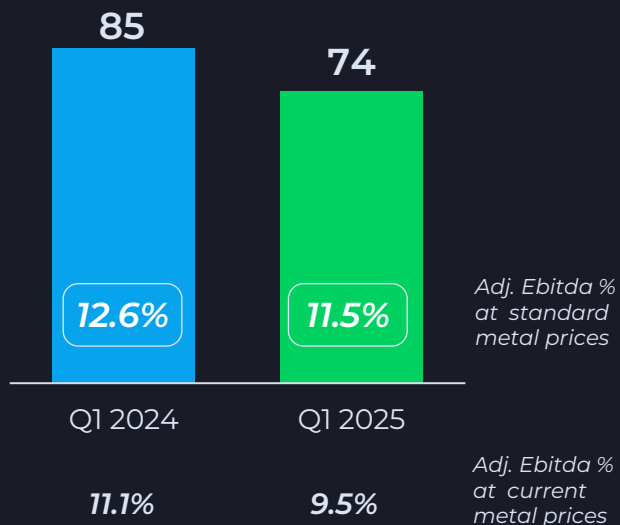
### REVENUES

-4.3%

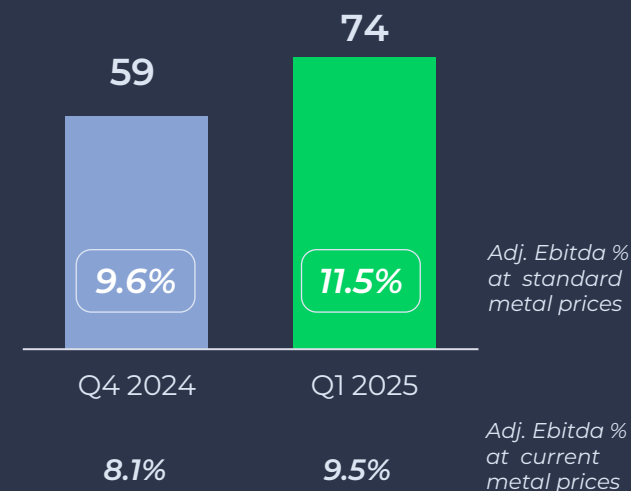
Org. Growth



### ADJUSTED EBITDA



## ADJ. EBITDA SEQUENTIAL EVOLUTION



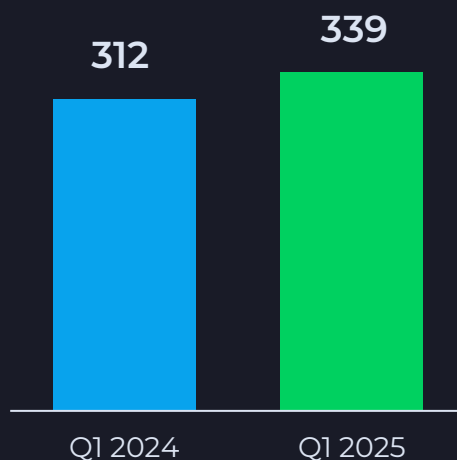
# POSITIVE START OF THE YEAR. STRONG PROFITABILITY

## Q1 RESULTS

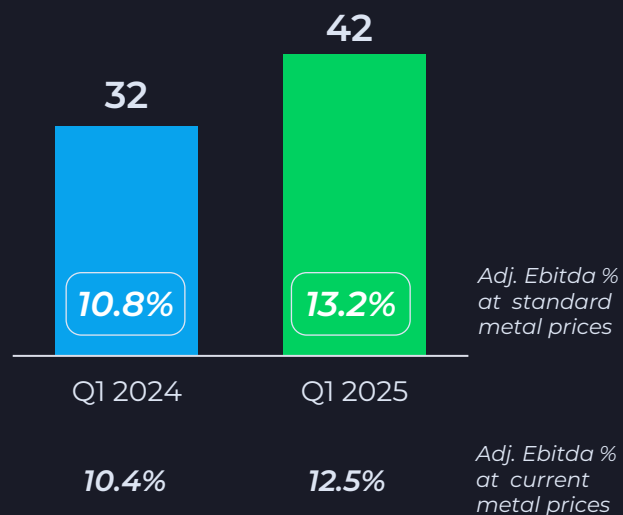
### REVENUES

**+3.4%**

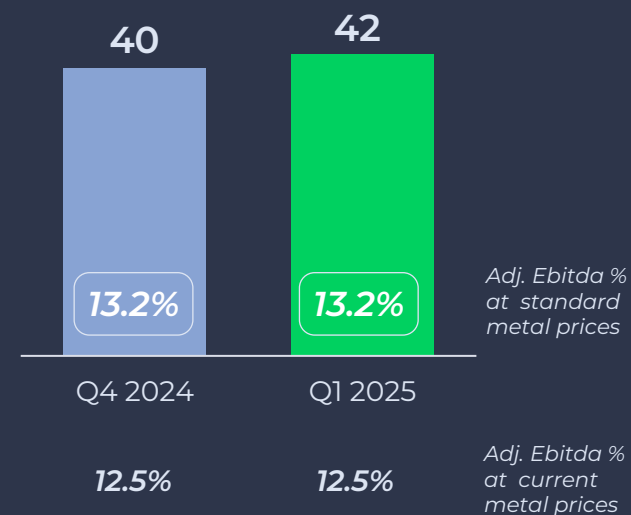
Org. Growth



### ADJUSTED EBITDA

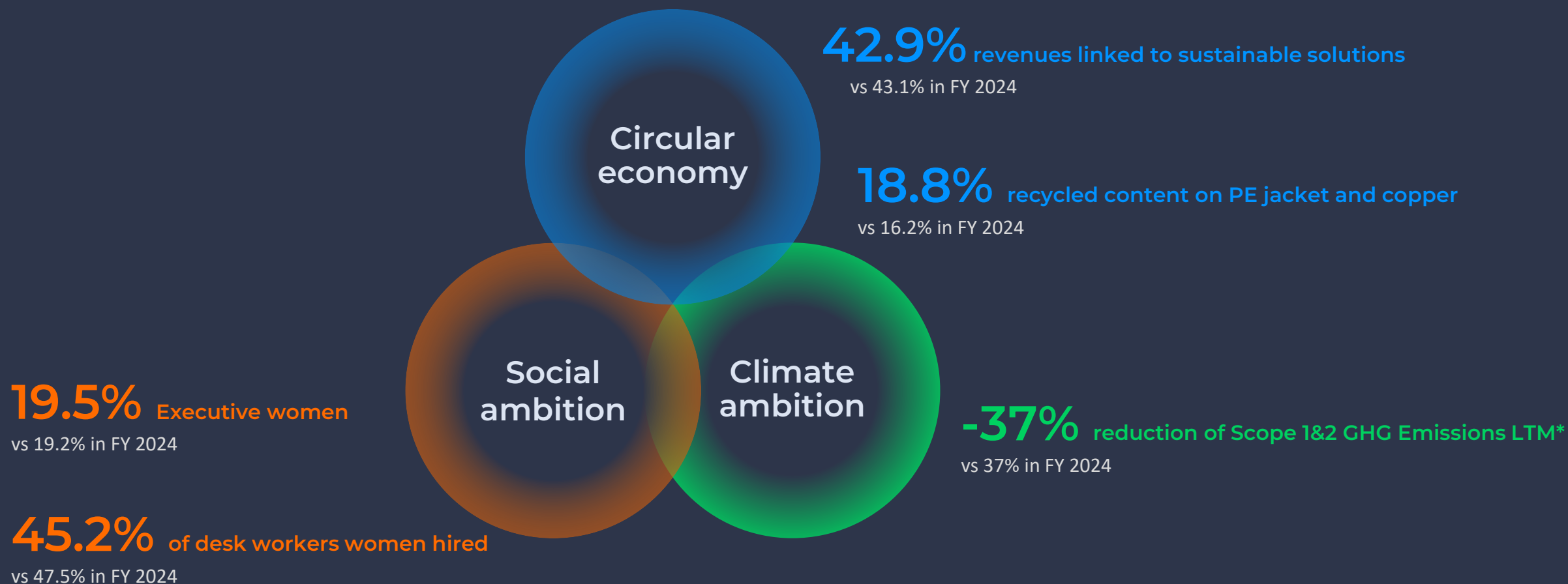


## ADJ. EBITDA SEQUENTIALLY EVOLUTION





# Q1 2025 ESG HIGHLIGHTS





Pier Francesco Facchini

Prysmian CFO

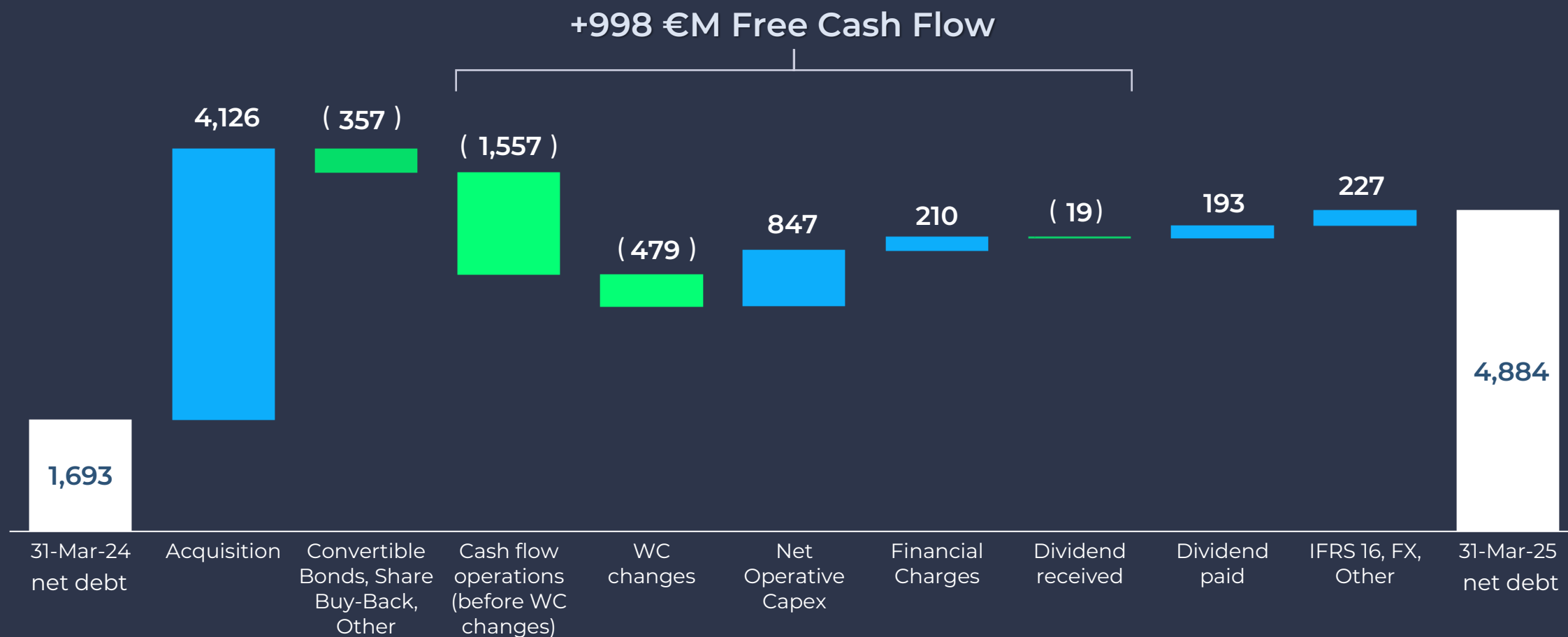
## Q1 2025 INTEGRATED RESULTS

# FINANCIAL RESULTS

# PROFIT & LOSS STATEMENT

	Q1 2025	Q1 2024
<b>REVENUES</b>	<b>4,771</b>	<b>3,687</b>
<i>YoY organic growth</i>	5.0%	
<b>Adj.EBITDA</b>	<b>527</b>	<b>412</b>
<i>% on revenues at current metal prices</i>	11.0%	11.2%
<i>% on revenues at standard metal prices</i>	13.1%	12.4%
<b>Adj.EBIT</b>	<b>377</b>	<b>312</b>
<i>% on revenues</i>	7.9%	8.5%
Adjustments	(20)	(19)
Non monetary items	(72)	(6)
<b>EBIT</b>	<b>285</b>	<b>287</b>
<i>% on revenues</i>	6.0%	7.8%
Financial charges	(73)	(22)
<b>EBT</b>	<b>212</b>	<b>265</b>
Taxes	(57)	(75)
<i>% on EBT</i>	26.9%	28.3%
<b>NET INCOME</b>	<b>155</b>	<b>190</b>
Minorities	5	5
<b>GROUP NET INCOME</b>	<b>150</b>	<b>185</b>

# EXCELLENT CASH GENERATION





**Massimo Battaini**

Prysmian CEO

Q1 2025 INTEGRATED RESULTS

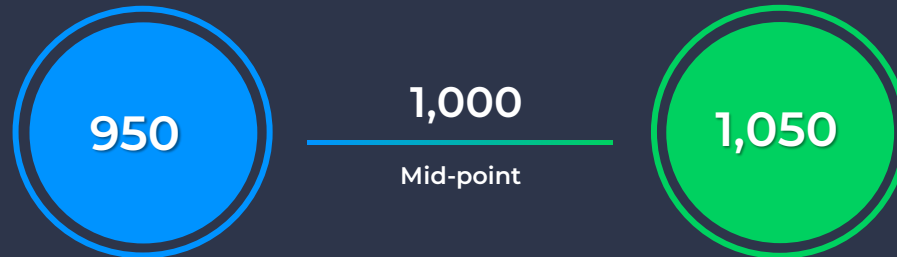
# 2025 OUTLOOK & CLOSING REMARKS

# 2025 GUIDANCE CONFIRMED

ADJ. EBITDA  
2025 TARGET (€M)



FCF 2025  
TARGET (€M)



GHG EMISSIONS  
2025 vs. 2019



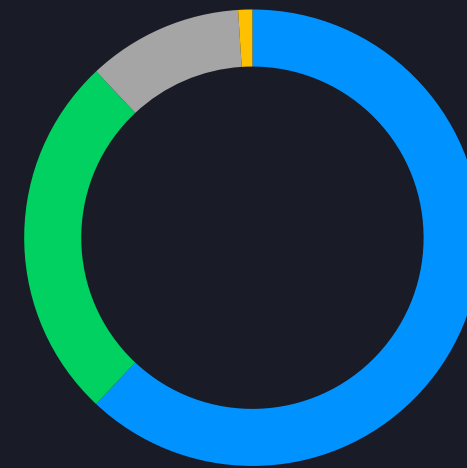
# CLOSING REMARKS

- 1 Excellent performance in Transmission
- 2 Outstanding cash generation at approx. €1 billion LTM
- 3 Channell acquisition on track, closing expected in Q2
- 4 2025 outlook confirmed

## CHANNELL

Prysmian's first major acquisition in Digital Solutions

### 2024 REVENUES BREAKDOWN



USA

>90%

Vaults

Fiber Optics

Thermoplastic Enclosures

Metal Enclosures



# Appendix

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# FINANCIAL HIGHLIGHTS

	Revenues		
	Q1 2025		Q1 2024
	€M	organic growth	€M
<b>TRANSMISSION</b>	<b>743</b>	57.2%	<b>474</b>
<b>POWER GRID</b>	<b>874</b>	-2.2%	<b>852</b>
INDUSTRIAL & CONSTRUCTION	<b>1,923</b>	-1.0%	<b>1,193</b>
SPECIALTIES	<b>777</b>	-4.3%	<b>762</b>
OTHER	<b>115</b>	0.0%	<b>94</b>
<b>ELECTRIFICATION</b>	<b>2,815</b>	-1.9%	<b>2,049</b>
<b>DIGITAL SOLUTIONS</b>	<b>339</b>	3.4%	<b>312</b>
<b>TOTAL GROUP</b>	<b>4,771</b>	5.0%	<b>3,687</b>

	Adj.EBITDA			
	Q1 2025		Q1 2024	
	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
	<b>124</b>	16.6%	<b>62</b>	13.0%
	<b>116</b>	13.3%	<b>115</b>	13.5%
	<b>173</b>	9.0%	<b>114</b>	9.5%
	<b>74</b>	9.5%	<b>85</b>	11.1%
	<b>(2)</b>	-1.7%	<b>4</b>	4.7%
	<b>245</b>	8.7%	<b>203</b>	9.9%
	<b>42</b>	12.5%	<b>32</b>	10.4%
	<b>527</b>	11.0%	<b>412</b>	11.2%

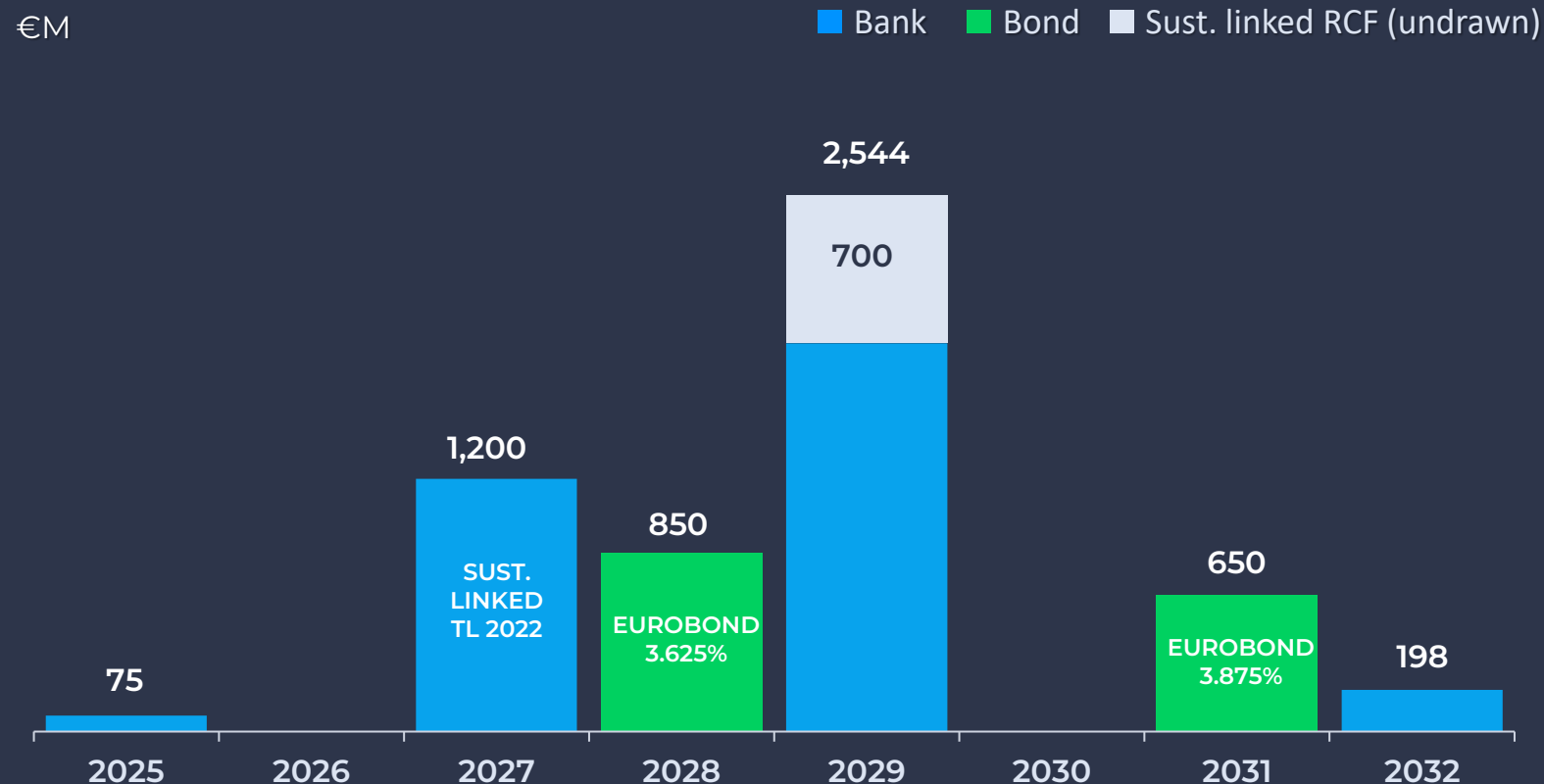
# REVENUES AT STANDARD METAL PRICES

		Revenues current			Revenues Standard		
		Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin	Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin
Q1 2025	TRANSMISSION	743	124	16.6%	733	124	16.9%
	POWER GRID	874	116	13.3%	759	116	15.2%
	ELECTRIFICATION	2,815	245	8.7%	2,222	245	11.0%
	I&C	1,923	173	9.0%	1,479	173	11.6%
	Specialties	777	74	9.5%	647	74	11.5%
	DIGITAL SOLUTIONS	339	42	12.5%	320	42	13.2%
	TOTAL GROUP	4,771	527	11.0%	4,034	527	13.1%
Q1 2024	TRANSMISSION	474	62	13.0%	471	62	13.1%
	POWER GRID	852	115	13.5%	776	115	14.8%
	ELECTRIFICATION	2,049	203	9.9%	1,780	203	11.4%
	I&C	1,193	114	9.5%	1,008	114	11.3%
	Specialties	762	85	11.1%	676	85	12.6%
	DIGITAL SOLUTIONS	312	32	10.4%	301	32	10.8%
	TOTAL GROUP	3,687	412	11.2%	3,328	412	12.4%

# SOLID FINANCIAL STRUCTURE

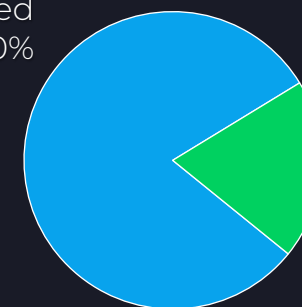
Average debt maturity of 4.1 years (including Revolving Credit Facility)

## CURRENT FINANCIAL DEBT MATURITY PROFILE <sup>(7)</sup>



### Fixed/Variable rate composition

Fixed  
~80%



Variable  
~20%

# PROFIT & LOSS STATEMENT

	Q1 2025	Q1 2024
<b>REVENUES</b>	<b>4,771</b>	<b>3,687</b>
YoY total growth	29.4%	
YoY organic growth	5.0%	
<b>Adj.EBITDA</b>	<b>527</b>	<b>412</b>
% on revenues at current metal prices	11.0%	11.2%
% on revenues at standard metal prices	13.1%	12.4%
of which share of net income	7	4
Adjustments	(20)	(19)
<b>EBITDA</b>	<b>507</b>	<b>393</b>
% on revenues	10.6%	10.7%
<b>Adj.EBIT</b>	<b>377</b>	<b>312</b>
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<b>NET INCOME</b>	<b>155</b>	<b>190</b>
Minorities	5	5
<b>GROUP NET INCOME</b>	<b>150</b>	<b>185</b>
% on revenues	3.1%	5.0%

## Adjustments and non monetary items on EBIT

	Q1 2025	Q1 2024
<b>Non-recurring Items</b>	<b>(2)</b>	<b>(2)</b>
<b>Restructuring</b>	<b>(6)</b>	<b>(19)</b>
<b>Other Non-operating Income / (Expenses)</b>	<b>(12)</b>	<b>2</b>
<b>EBITDA adjustments</b>	<b>(20)</b>	<b>(19)</b>
<b>Non monetary items</b>	<b>(72)</b>	<b>(6)</b>
Gain/(loss) on derivatives on commodities	(55)	8
Assets impairment	-	-
Share-based compensation	(17)	(14)
<b>EBIT adjustments</b>	<b>(92)</b>	<b>(25)</b>

## Financial Charges

	Q1 2025	Q1 2024
<b>Net interest expenses</b>	<b>(56)</b>	<b>(12)</b>
of which non-cash conv.bond interest exp.	-	(2)
Financial costs IFRS 16	(4)	(3)
Bank fees amortization	(4)	-
Gain/(loss) on exchange rates and derivatives	(9)	(7)
Non recurring and other effects	-	-
<b>Net financial charges</b>	<b>(73)</b>	<b>(22)</b>

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

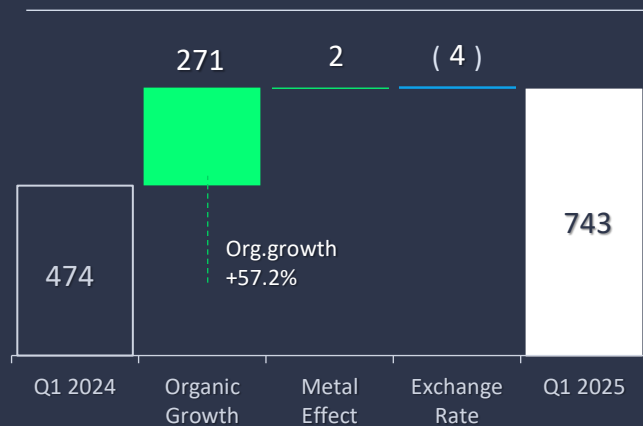
	31-Mar-25	31-Mar-24	31-Dec-24
<b>Net fixed assets</b>	<b>9,917</b>	<b>5,798</b>	<b>10,097</b>
of which: goodwill	3,388	1,681	3,499
<b>Net working capital</b>	<b>1,489</b>	<b>1,264</b>	<b>890</b>
of which: derivatives assets/(liabilities)	70	45	81
of which: Operative Net working capital	1,419	1,219	809
<b>Provisions &amp; deferred taxes</b>	<b>(1,045)</b>	<b>(752)</b>	<b>(1,084)</b>
<b>Net Capital Employed</b>	<b>10,361</b>	<b>6,310</b>	<b>9,903</b>
<b>Employee provisions</b>	<b>307</b>	<b>333</b>	<b>310</b>
<b>Shareholders' equity</b>	<b>5,170</b>	<b>4,284</b>	<b>5,297</b>
of which: attributable to minority interest	200	191	210
<b>Net financial debt</b>	<b>4,884</b>	<b>1,693</b>	<b>4,296</b>
<b>Total Financing and Equity</b>	<b>10,361</b>	<b>6,310</b>	<b>9,903</b>

# CASH FLOW STATEMENT

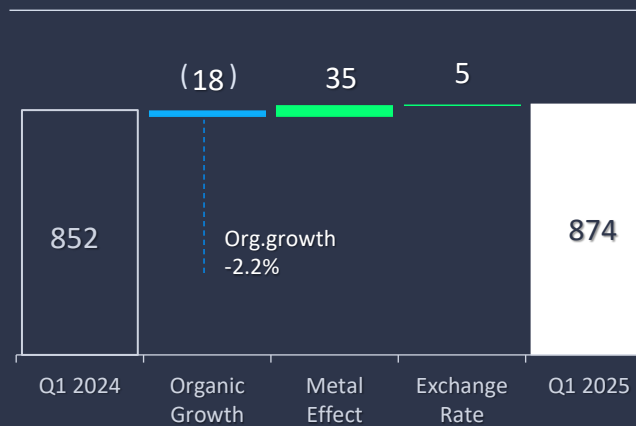
	31-mar-25	31-mar-24	12 Months (from 1/4/2024 to 31/3/2025)
<b>Adj.EBITDA</b>	<b>527</b>	412	2,042
Adjustments	(20)	(19)	(174)
<b>EBITDA</b>	<b>507</b>	<b>393</b>	<b>1,868</b>
Net Change in provisions & others	(18)	(9)	(9)
Share of income from investments in op.activities	(7)	(15)	(33)
<b>Cash flow from operations (before WC changes)</b>	<b>482</b>	<b>369</b>	<b>1,826</b>
Working Capital changes	(710)	(724)	479
Dividends received	6	3	19
Paid Income Taxes	(39)	(27)	(273)
<b>Cash flow from operations</b>	<b>(261)</b>	<b>(379)</b>	<b>2,051</b>
Acquisitions/Disposals	-	-	(4,126)
Net Operative CAPEX	(164)	(102)	(846)
Net cash flow from equity-accounted companies	-	-	(1)
<b>Free Cash Flow (unlevered)</b>	<b>(425)</b>	<b>(481)</b>	<b>(2,922)</b>
Financial charges	(86)	(18)	(210)
<b>Free Cash Flow (levered)</b>	<b>(511)</b>	<b>(499)</b>	<b>(3,132)</b>
<b>FCF (levered) excl. Acquisitions &amp; Disposals and antitrust impact</b>	<b>(510)</b>	<b>(497)</b>	<b>998</b>
Dividends	-	(9)	(193)
Share buy-back and other equity movement	(49)	-	(376)
<b>Net Cash Flow</b>	<b>(560)</b>	<b>(508)</b>	<b>(3,701)</b>
<b>Net Financial Debt beginning of the period</b>	<b>(4,296)</b>	<b>(1,188)</b>	<b>(1,693)</b>
Net cash flow	(560)	(508)	(3,701)
Equity component of Convertible Bond 2021	-	-	733
NFD increase due to IFRS16	(54)	(23)	(146)
Other variations	26	26	(77)
<b>Net Financial Debt end of the period</b>	<b>(4,884)</b>	<b>(1,693)</b>	<b>(4,884)</b>

# Bridge consolidation revenues

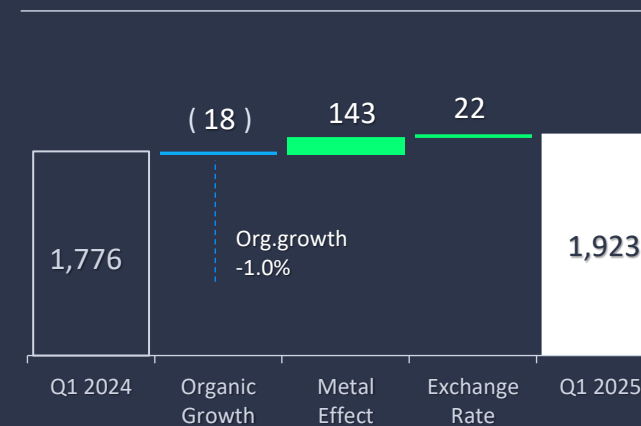
## TRANSMISSION



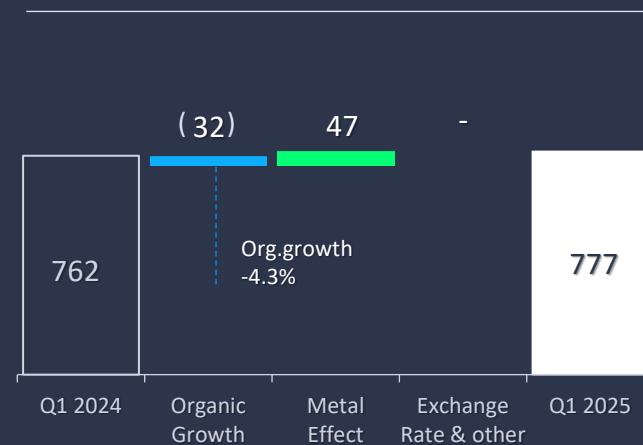
## POWER GRID



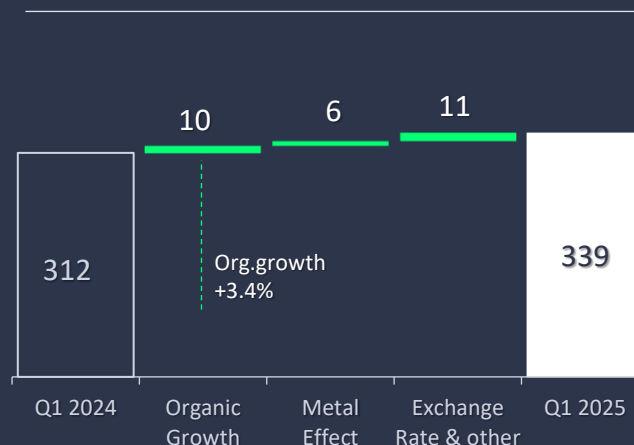
## INDUSTRIAL & CONSTRUCTION\*



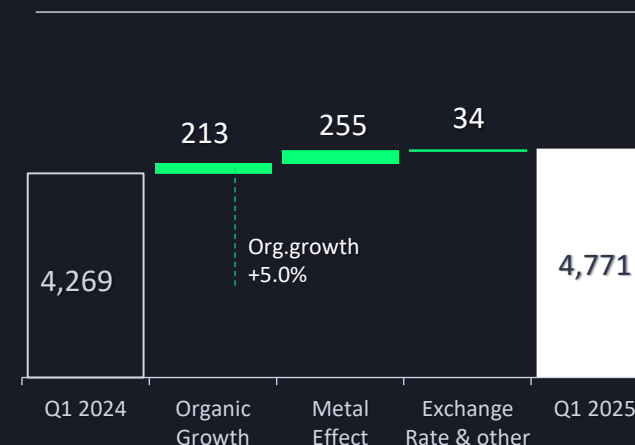
## SPECIALTIES



## DIGITAL SOLUTIONS

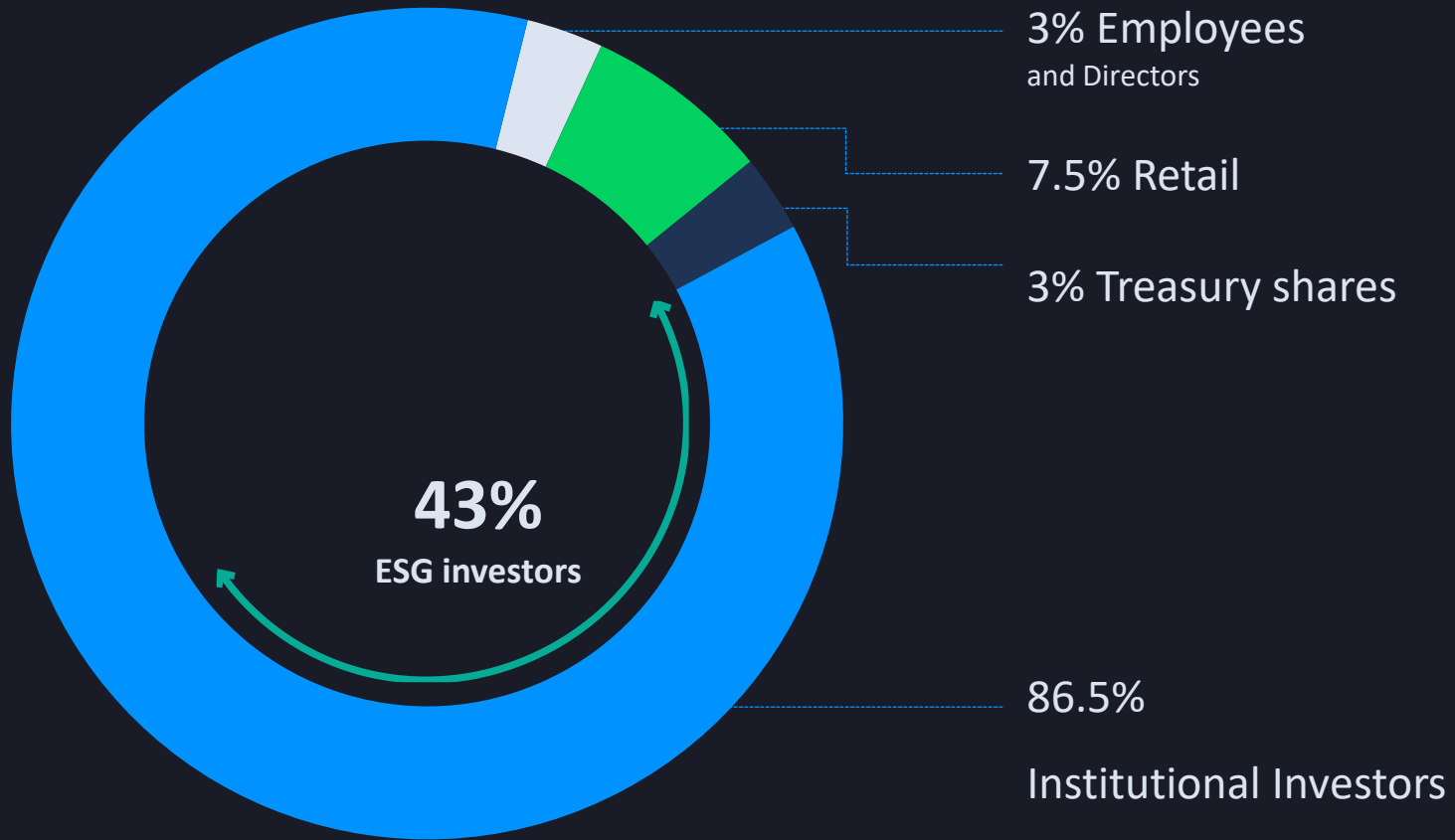


## TOTAL PRYSMIAN\*

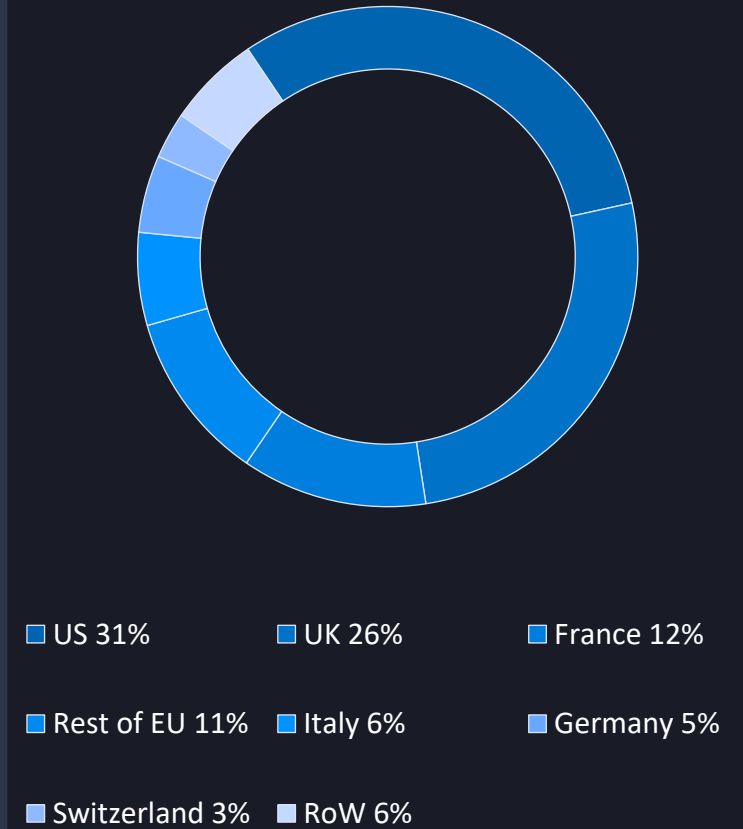


# A TRULY PUBLIC COMPANY, BASED ON INCLUSION

## PRYSMIAN SHAREHOLDING STRUCTURE

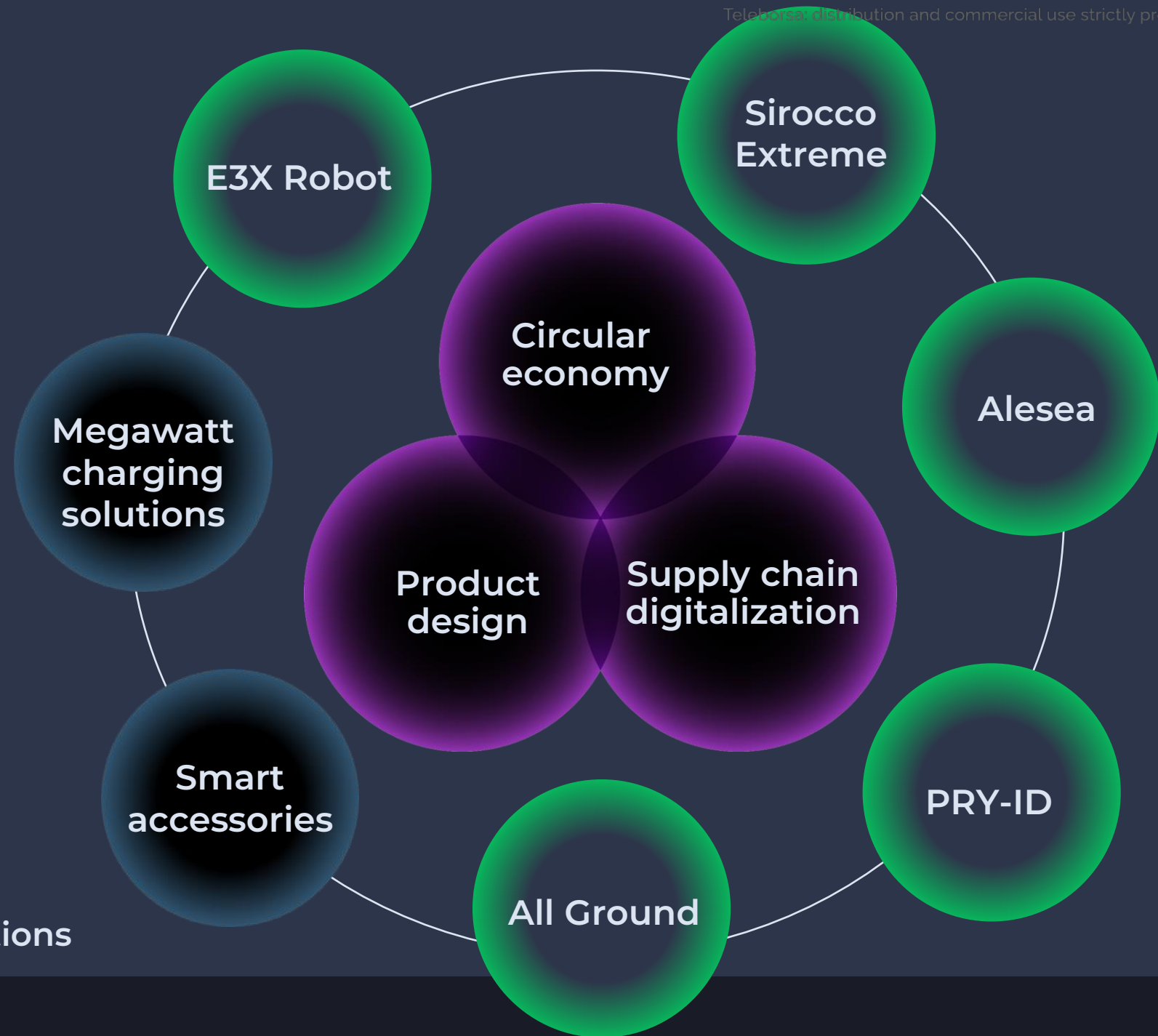


## INSTITUTIONAL INVESTORS



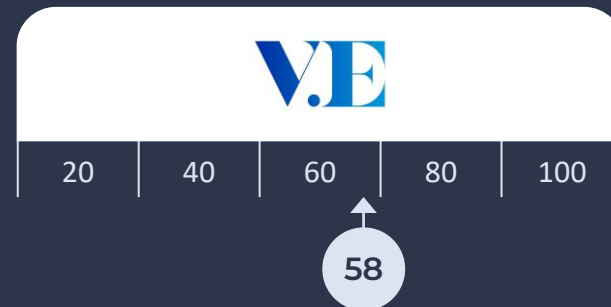
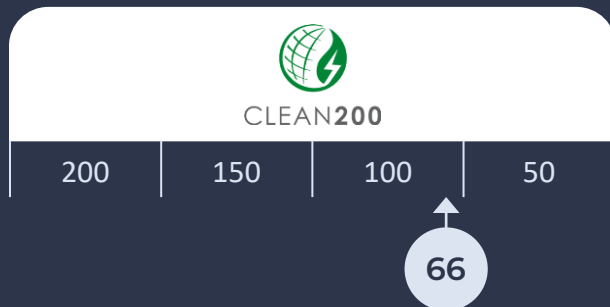
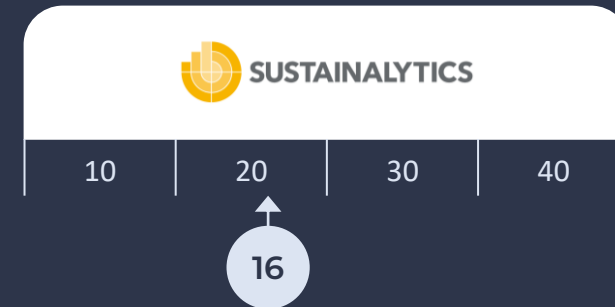
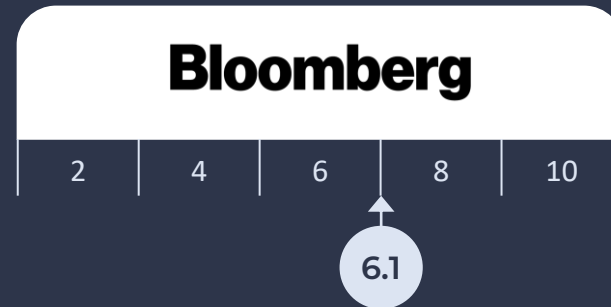
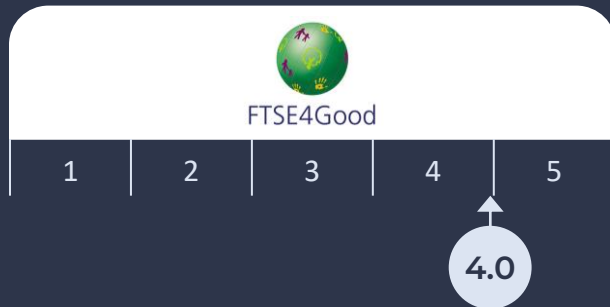
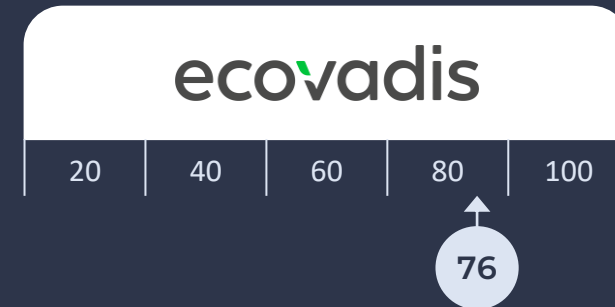
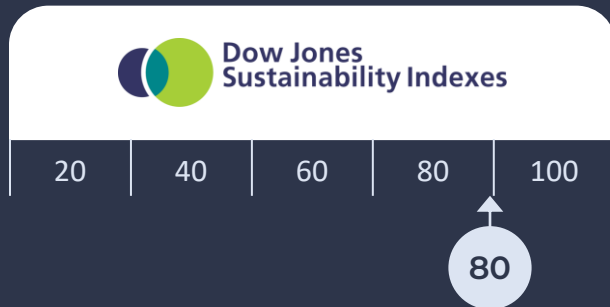


We innovate to support our customers and to go beyond the value chain



Selection of innovative solutions

# SUSTAINABILITY DEVELOPMENT GOALS



We are included in

**MIB ESG**

**STOXX**

# Notes

- 1) Adjusted EBITDA margin at the standard metal prices calculation takes into account set standard prices for copper (€5,500 per ton), aluminum (€1,500 per ton) and lead (€2,000 per ton) over a period of years to remove the volatility from market fluctuations in metal prices.
- 2) Revenues are reported at current metal prices
- 3) Organic growth is calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation, so the organic growth has been calculated by including Encore Wire's sales in the corresponding 2024 period on a pro-forma base.
- 4) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 5) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 6) Slide 12: Cash flow operations (before WC changes) of 1,557 €M including tax paid for 273 €M
- 7) Slide 19: Current financial debt maturity profile (excluding debt held by affiliates and debt coming from IFRS 16 - 400 €M and 306 €M respectively) - at 31.03.2025:
  - 2025: CDP (75 €M)
  - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M); Encore Wire TL (989 €M); Sust. linked RCF 2023 (drawn) 300 €M
  - 2031: EIB 2024 (198 €M)
- 8) Slide 23: The Prysmian Total includes "other Electrification", not explicitly illustrated, because it is not material, and consider I & C on reporting Bases as per sales. Furthermore, Industrial & Construction figures are here presented as combined basis, as if Encore Wire had been consolidated since 1st January 2024

# Disclaimer

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