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PRESS RELEASE

PRYSMIAN CLOSES THE ACQUISITION OF CHANNELL

THE ACQUISITION IS A MAJOR MILESTONE IN PRYSMIAN'S EVOLUTION FROM A CABLE MANUFACTURER TO A SOLUTIONS PROVIDER IN THE FIBER-TO-THE-HOME (FTTH) MARKET

Milan, June 10, 2025 – Prysmian has completed the acquisition of Channell Commercial Corporation ("Channell"), a leading U.S.-based manufacturer of thermoplastic enclosures and fiber management solutions, for a base purchase price of \$950 million, subject to customary adjustments as set forth in the merger agreement. Under the terms of the merger agreement, Prysmian may also be required to make an additional potential payment of up to \$200 million upon Channell's achievement of specified EBITDA performance targets for the 2025 calendar year.

This strategic move positions Prysmian as a leading provider of complete end-to-end Fiber-to-the-Home (FTTH) solutions, covering connectivity from the curb to the home. The acquisition also strengthens Prysmian's overall position in the North American cable sector.

By combining Prysmian's market-leading portfolio of optical cable products - including ribbon, loose tube, and drop cables - with Channell's innovative infrastructure components, the acquisition creates a comprehensive FTTH solution for customers in North America. This integration enables telecommunications providers to simplify network deployments, enhance service quality, and reduce costs. As a result of the acquisition, Prysmian's positioning in the connectivity solutions space will also be strengthened, thanks to an extended commercial reach and complementary R&D focus that will position the business for the roll-out of FTTH and 5G, as well as the growth of data centres.

With the closing complete, Channell will be fully consolidated into the Prysmian perimeter for financial reporting as of June 1, 2025. As communicated at 1Q'25, Prysmian's FY25 guidance excludes the contribution of Channell. Prysmian will now review its guidance and disclose it, taking into account the contribution from Channell, with the 1H'25 results that will be issued on 31 July, 2025.

Massimo Battaini, CEO Prysmian, said: *"Our synergistic portfolio of energy and digital solutions has been strengthened thanks to this acquisition, and as a result, we will bring benefit to customers across North America, while boosting our global competitiveness in the digital space. I am delighted to welcome the Channell team to Prysmian – we have a culture that truly recognizes the value from the companies that we have integrated over the years, and I am certain that Channell's expertise will further enrich our unique know-how."*

Frederick Persson, Prysmian's EVP Digital Solutions, said: *"This acquisition enhances Prysmian's capability to address the intricate and evolving needs of telecom operators and infrastructure providers, including FTTH deployment. By merging the extensive product expertise with proven infrastructure components, Prysmian and Channell are uniquely equipped to assist customers in future-proofing their networks and delivering dependable, high-speed broadband to more homes and communities. This is not just an acquisition – it is a strategic step forward and we're committed to lead the industry as a solutions provider, helping our partners deploy networks that are smarter, faster, and more cost-effective."*

The acquisition is a major milestone in Prysmian's evolution from cable manufacturer to solutions



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provider. In the Digital Solutions space, Prysmian is committed to supporting its customers by offering expertise and guidance on optimizing network architecture. This approach empowers telecommunications providers to strengthen their market position by improving service quality while achieving greater cost efficiency. Prysmian's Digital Solutions is part of its broader synergistic portfolio, including energy solutions.

Channell, which reported \$320 million of net sales¹ in 2024, complements Prysmian's current Digital Solutions business thanks to Channell's vertical integration, US manufacturing and commercial footprint, and diverse product portfolio of vaults, fiber optics, thermoplastic enclosures and metal enclosures. Channell's broad customer base includes leading operators across the Telecommunications, Broadband, Utility and Power sectors.

Prysmian

Prysmian is a global cabling solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalise on its leading positions and win in new and growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high-performing, sustainable and innovative cable solutions in the segments of Transmission, Power Grid, Electrification and Digital Solutions. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, over 33,000 employees, 107 plants and 27 R&D centres in over 50 countries, and sales of over €17 billion in 2024.

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¹ According with USGAAP principles.

