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Testo del comunicato

Vedi allegato

PRESS RELEASE – Q2 & 1H 2025 INTEGRATED RESULTS

PRYSMIAN CONTINUES MARGIN EXPANSION AND UPGRADES FY25 GUIDANCE

- Q2 ORGANIC GROWTH (+3.2%) AND ENHANCED PROFITABILITY WITH ADJ. EBITDA UP 32% TO €605 MILLION (€457 MILLION, Q2'24) AND MARGIN[1] AT 14.5% (12.7%, Q2'24)
- TRANSMISSION CONFIRMS EXCELLENT PERFORMANCE IN Q2 WITH ORGANIC GROWTH AT +22.8% AND STRONG MARGIN AT 17.1.% (14.7%, Q2'24)
- POWER GRID ATTAINS STRONG ORGANIC GROWTH (+5.2%) AND PROFITABILITY IMPROVEMENT WITH THE MARGIN UP IN Q2 TO 15.6% (14.7%, Q2'24)
- ELECTRIFICATION WITH SOLID Q2 I&C MARGIN IMPROVEMENT TO 14.1% (10.6%, Q2'24)
- CHANNELL STRENGTHENS DIGITAL SOLUTIONS PROFITABILITY IN Q2, WITH THE MARGIN RISING TO 16.8% (13.3%, Q2'24) AND ADJUSTED EBITDA INCREASING TO €63 MILLION (€44 MILLION, Q2'24)
- OUTSTANDING CASH GENERATION WITH FREE CASH FLOW LTM AT €979 MILLION
- PERCENTAGE OF SUSTAINABLE REVENUES REMAINS SOLID IN 1H (43.6%), WHILE USE OF RECYCLED CONTENT GROWS TO 19.9% (+3.7 P.P. VS. FY24), THANKS TO ONGOING CIRCULAR ECONOMY COMMITMENT
- FY25 OUTLOOK UPGRADED THANKS TO STRONG YTD PERFORMANCE, TOGETHER WITH CONTRIBUTION FROM CHANNELL, DESPITE EXCHANGE RATE HEADWINDS

Massimo Battaini, Prysmian CEO, said: *"Prysmian is continuing to demonstrate excellent progress in its evolution from cable manufacturer to an energy and digital solutions provider, which is essential in our journey to accelerate profitable growth. The increase in revenues is testament to our central role, in partnership with customers, to deliver the energy transition, electrification, and digitalization worldwide, while the strong contribution from both Encore Wire, and Channell, the latter now fully consolidated following the closing at the beginning of June, underlines the profitable value creation from our acquisitions. Thanks to our achievements so far this year, we have increased our 2025 guidance, despite the headwinds arising from exchange rates, and we are also well positioned and focused to deliver the medium-term targets set out in our 'Accelerating Growth' strategy."*

FINANCIAL HIGHLIGHTS[2]

(in millions euros)	Q2 2025	Q2 2024	Change %	1H 2025	1H 2024	Change %
Revenues[3]	4,883	4,132	3.2%*	9,654	7,819	4.0%*
Adjusted EBITDA	605	457	32.4%	1,132	869	30.3%
Group Net Profit	276	217	27.2%	426	402	6.0%
Net Financial Debt				4,694	1,321	nm.
Free Cash Flow LTM[4]				979	889	10.1%

** Organic growth*

[1] *Starting from 2025 Prysmian is reporting in press releases the Adjusted EBITDA margin at standard metal prices. This decision has been made to enhance the understanding and comparison of results across different periods. The calculation of standard metal prices takes into account standard prices for copper (€5,500 per ton), aluminium (€1,500 per ton) and lead (€2,000 per ton) to remove volatility from market fluctuations in metal prices. All references to margins in this press release refer to the Adjusted EBITDA margin at standard metal prices unless otherwise stated.*
[2] *The Half-Year Financial report is subject to limited audit, which is still underway as of today's date.*
[3] *The Q2 and 1H results include the contribution from Channell Commercial Corporation ("Channell") which was fully consolidated starting from June 1 2025. Change % as organic growth. Growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per the 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation; however organic growth has been calculated by including Encore Wire's revenues in the corresponding 2024 period on a pro-forma base.*
[4] *FCF LTM (last twelve months) excluding Acquisitions & Disposals and Antitrust impact.*

Milan, July 31, 2025 – The Board of Directors of Prysmian S.p.A. has approved the Group's consolidated results for the second quarter, and the first half of 2025.

Group Revenues in the second quarter stood at €4,883 million, up from €4,132 million in Q2'24 with a 3.2% organic growth. There was positive organic growth in Transmission (+22.8%), Power Grid (+5.2%), Specialties (+2.4%) and Digital Solutions (+2.9%), while in Industrial & Construction the organic growth was negative (-3.2%).

In 1H25, Revenues reached €9,654 million (€7,819 million, 1H24), with a 4.0% organic growth.

Revenues reflect the inclusion of both Encore Wire, which was fully consolidated as of July 1 2024, and Channell, as of June 1 2025, within the perimeter.

Adjusted EBITDA in Q2'25 reached €605 million, up 32% compared to €457 million in Q2'24.
The overall **margin at standard metal prices** was 14.5%, up from 12.7% in Q2'24.
In Q2'25, Transmission continued to significantly grow Adjusted EBITDA, which totaled €125 million (€88 million, Q2'24) and the margin, which stood at 17.1% (14.7%, Q2'24).
In Power Grid, there was also an increase in profitability, with the Adjusted EBITDA up to €134 million, and the margin rising to 15.6% (14.7%, Q2'24).
In Electrification, Industrial & Construction, which includes the contribution of Encore Wire, Adjusted EBITDA increased to €208 million (€110 million Q2'24), while the margin rose by 3.5 p.p. to reach 14.1%. In Specialties, the Adjusted EBITDA was €74 million, with the margin at 11.4%.
Digital Solutions, which also benefited from the contribution from Channell in June, saw an increase in Adjusted EBITDA, which rose to €63 million, and the margin (+3.5 p.p.) to reach 16.8%.

In 1H25, the overall adjusted EBITDA was €1,132 million (€869 million, 1H24) and the margin was 13.8%, up from 12.6% in 1H24.

EBITDA increased in 1H25 to €1,134 million (€801 million, 1H24).

Group Net Profit in 1H25 was €426 million versus €402 million in 1H24. The increase of EBITDA more than offset the higher depreciation and amortization due to the Encore Wire Purchase Price Allocation, the negative impact from fair value change in commodities derivatives, and higher net finance costs following the acquisition of Encore Wire.

Free Cash Flow LTM rose to €979 million, substantially stable versus the Q1'25 LTM and FY24.

Net Financial Debt increased to €4,694 million from €1,321 million at June 30 2024. The increase mainly reflects:

- the acquisitions of Channell, Encore Wire and Warren & Brown (+€5,004 million);
- the sale of approximately 8% of the stake in YOFC for €95 million;
- the conversion of the Convertible Bond completed in July 2024(-€440 million) partially offset by the share buyback launched in June 2024 (+€340 million);
- the dividend to shareholders paid in April (+€238 million);
- the issued hybrid bond (-€989 million)
- the Free Cash Flow earned in the last twelve months for €979 million generated by:
    - €1,677 million in net cash flow provided by operating activities before changes in net working capital;
    - €433 million in net cash flow provided by changes in net working capital;
    - €940 million in cash outflows for net capital expenditure;
    - €210 million in payments of net finance costs;
    - €19 million in dividends received from associates.

BUSINESS OVERVIEW
QUARTERLY VIEW

(in million euros)	REVENUES			Adjusted EBITDA					
	Revenues at current metal prices					Margins at standard metal prices		Margins at current metal prices	
	Q2 2025	Q2 2024	Org. Growth	Q2 2025	Q2 2024	Margin Q2 2025	Margin Q2 2024	Margin Q2 2025	Margin Q2 2024
TRANSMISSION	743	610	22.8%	125	88	17.1%	14.7%	16.9%	14.4%
POWER GRID	991	950	5.2%	134	123	15.6%	14.7%	13.6%	12.9%
ELECTRIFICATION	2,762	2,228	-1.5%	283	202	12.8%	11.0%	10.3%	9.1%
INDUSTRIAL & CONSTRUCTION	*1,878*	*1,307*	*-3.2%*	*208*	*110*	*14.1%*	*10.6%*	*11.1%*	*8.4%*
SPECIALTIES	*774*	*790*	*2.4%*	*74*	*94*	*11.4%*	*14.0%*	*9.6%*	*11.9%*
DIGITAL SOLUTIONS	387	344	2.9%	63	44	16.8%	13.3%	16.1%	12.8%
TOTAL GROUP	4,883	4,132	3.2%	605	457	14.5%	12.7%	12.4%	11.1%

HALF YEAR VIEW

(in million euros)	REVENUES			Adjusted EBITDA					
	Revenues at current metal prices					Margins at standard metal prices		Margins at current metal prices	
	1H 2025	1H 2024	Org. Growth	1H 2025	1H 2024	Margin 1H 2025	Margin 1H 2024	Margin 1H 2025	Margin 1H 2024
TRANSMISSION	1,486	1,084	37.9%	249	150	17.0%	14.0%	16.8%	13.8%
POWER GRID	1,865	1,802	1.7%	250	238	15.4%	14.8%	13.4%	13.2%
ELECTRIFICATION	5,577	4,277	-1.7%	528	405	11.9%	11.2%	9.5%	9.5%
INDUSTRIAL & CONSTRUCTION	*3,801*	*2,500*	*-2.2%*	*381*	*224*	*12.9%*	*10.9%*	*10.0%*	*9.0%*
SPECIALTIES	*1,551*	*1,552*	*-0.9%*	*148*	*179*	*11.4%*	*13.3%*	*9.6%*	*11.5%*
DIGITAL SOLUTIONS	726	656	3.2%	105	76	15.1%	12.1%	14.4%	11.6%
TOTAL GROUP	9,654	7,819	4.0%	1,132	869	13.8%	12.6%	11.7%	11.1%

TRANSMISSION
Transmission continued to achieve outstanding organic growth and an improvement in profitability due to capacity expansion, flawless project execution and enhanced project mix.

In the second quarter, Revenues grew significantly to reach €743 million (+22.8% organic growth).

The Adjusted EBITDA also grew from €88 million in Q2'24 to €125 million in Q2'25. The margin improved to reach 17.1% (14.7%, Q2'24).

In 1H25, Revenues were €1,486 million (+37.9% organic growth). The Adjusted EBITDA was €249 million (€150 million, 1H24), while the margin increased by 3 p.p. to reach 17.0%.

The backlog stood at approximately €16 billion.

POWER GRID
In Q2'25, profitability of Power Grid improved while achieving organic growth.

In the second quarter, Revenues stood at €991 million (+5.2% organic growth).

The Adjusted EBITDA was €134 million, up from €123 million in Q2'24. The margin was 15.6% (14.7%, Q2'24).

In 1H25, Revenues were €1,865 million (+1.7% organic growth). The Adjusted EBITDA grew to €250 million, up from €238 million in 1H24, while the margin was 15.4%.

ELECTRIFICATION

Industrial & Construction

In Q2'25 there was solid profitability in Industrial & Construction.

In the second quarter, Revenues were €1,878 million (-3.2% organic growth) compared to €1,307 million in Q2'24.

The Adjusted EBITDA stood at €208 million (€110 million, Q2'24), while the margin was 14.1%, up from 10.6% in Q2'24.

In 1H25, Revenues stood at €3,801 million (-2.2% organic growth) versus €2,500 million in 1H24. The Adjusted EBITDA was €381 million (€224 million, 1H24) and the margin rose by 2 p.p. to reach 12.9%.

The results include Encore Wire, which has been fully consolidated as of Q3'24.

Specialties

Specialties saw an improvement in organic growth across all businesses except Automotive and Elevators.

In the second quarter, Revenues reached €774 million (+2.4% organic growth).

The Adjusted EBITDA was €74 million (€94 million, Q2'24). The margin was 11.4% (14.0%, Q2'24).

In 1H25, Revenues were €1,551 million (-0.9% organic growth). The Adjusted EBITDA was €148 million (€179 million, 1H24) and the margin was 11.4% (13.3%, 1H24).

DIGITAL SOLUTIONS

Digital Solutions continued its positive momentum into the second quarter while also benefiting from the consolidation of Channell as of June 1 2025.

In the second quarter, Revenues grew to €387 million (+2.9% organic growth).

The Adjusted EBITDA increased to €63 million, rising 43.2% year-on-year. The margin was 16.8%, a significant increase compared to both Q2'24 (13.3%) and Q1'25 (13.2%). The improvement also reflects the contribution from Channell in the month of June.

In 1H25, Revenues reached €726 million (+3.2% organic growth). The Adjusted EBITDA rose to €105 million (€76 million, 1H24) and the margin rose to 15.1% (12.1%, 1H24).

SUSTAINABILITY HIGHLIGHTS

The 1H25 results confirm Prysmian's firm commitment to decarbonization, as well achieving as its social and environmental targets set out at the Capital Markets Day in New York City in March 2025.

Scope 1&2 GHG emissions reductions versus the 2019 baseline was positive at -38% (-37%, FY24).

The percentage of Revenues linked to sustainable solutions rose slightly to 43.6% (43.1%).

In line with Prysmian's focus on the circular economy, there was a continued increase in the percentage of recycled content, which rose to 19.9% (16.2%, FY24) mainly driven by North America, in particular due to the contribution from Encore Wire.

The percentage of women in executive positions was 19.1% (19.2%, FY24) while the percentage of women desk workers hired was 43.6% (47.5% FY24).

KPI	1H 2025	FY 2024	Change
% reduction of Scope 1 and 2 GHG emissions vs baseline 2019*	-38%	-37.0%	-1.0 p.p.
% revenues linked to sustainable solutions	43.6%	43.1%	0.5 p.p.
% recycled content on PE jacket and copper	19.9%	16.2%	3.7 p.p.
% executive women (job grade ≥ 20)	19.1%	19.2%	-0.1 p.p.
% desk workers women hired	43.6%	47.5%	-3.9 p.p.

*Calculation based on the data from the last twelve months. The 1H25 Sustainability Highlights exclude the contribution from Channell.

OUTLOOK

Based on the strong performance in the first half of the year, together with the contribution from Channell (which was fully consolidated as of June 1 2025), Prysmian has decided to upgrade its guidance for FY25, despite headwinds arising from changes in the EUR/USD exchange rate in respect to that of February 2025:

- Adjusted EBITDA in the range of €2,300-2,375 million;
- Free cash flow in the range of €1,000-€1,075 million;
- Scope 1&2 GHG emission reductions in the range of -38% and -40% vs 2019.

This guidance assumes no material changes in the geopolitical situation, in addition to excluding extreme dynamics in the prices of production factors or significant supply chain disruptions (assuming no further significant changes in tariffs). The forecasts are based on the Company's current business perimeter, for a newly set EUR/USD exchange rate of 1.14, compared to the previous 1.06, and do not include impacts on cash flows related to Antitrust issues.

BONDS ISSUED DURING THE PERIOD

On May 14 2025, Prysmian placed a subordinated hybrid bond with a total nominal amount of €1,000 million. The Hybrid Bond has a perpetual maturity and a non-callable period of 5.25 years. It was issued at a re-offer price of 99.466% and provides for the payment of a fixed annual coupon of 5.25% until the first reset date, set for August 21 2030. From that date, unless early repayment is made, the bond will accrue annual interest equal to the 5-year Euro Mid-Swap rate, plus an initial spread of 301.2 basis points, with an additional increase of 25 basis points starting from August 21 2035, and a further increase of 75 basis points starting from August 21 2050. The issue has been assigned a "BB" rating by Standard & Poor's with a recognized equity content of 50%. The bond is listed on the Luxembourg Stock Exchange.

EVENTS AFTER 30 JUNE 2025

For significant events that took place after June 30 2025, please refer to the dedicated section on the corporate website www.prysmian.com.

CONFERENCE CALL

The results of the second quarter of 2025 will be presented to the financial community during a conference call today at 10:00 CET. Below you will find the link to access the webcast: **https://edge.media-server.com/mmc/p/h557byga**

A recording of the conference call will be subsequently available on the Group's website: www.prysmian.com. The documentation used during the presentation will be available today in the Investor Relations section of the Prysmian website at www.prysmian.com and can be viewed on the Borsa Italiana website www.borsaitaliana.it and in the central storage mechanism at www.emarketstorage.com.

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 capitalize 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 centers in over 50 countries, and over €17 billion of revenues in 2024.

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Prysmian's Financial Report on 30 June 2025, approved by the Board of Directors on July 30 2025 will be available to the public today, at the Company's registered office in Via Chiese 6, Milan. It will also be made available, at the same time, on the corporate website www.prysminan.com on the website of Borsa Italiana S.p.A www.borsaitaliana.com and in the authorized central storage mechanism used by the Company at www.emarketstorage.com. This document may contain forward-looking statements relating to future events and future operating, economic and financial results of Prysmian. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Stefano Invernici and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis, paragraph 2, of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

EBITDA means the operating result gross of the effect of the change in the fair value of derivatives on commodities, other items measured at fair value, amortization, depreciation, and write-downs. This indicator allows to present the Group's operating profitability situation before the main non-monetary items. Adjusted EBITDA means the EBITDA described above calculated before charges and income relating to corporate reorganizations, charges and income considered to be of a non-recurring nature, as indicated in the consolidated income statement, and other non-operating income and expenses. This indicator allows to present the Group's operating profitability before the main non-monetary items, without the economic effects of events considered unrelated to the current management of the Group itself.

Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies: Adjusted EBITDA as defined above calculated before the share of net profit/(loss) of equity-accounted companies;

Adjusted operating income means the operating income before income and expense for business reorganization before non-recurring items, as presented in the consolidated income statement before other non-operating income and expense and before the fair value change in derivatives on commodities and in other fair value items. The purpose of this indicator is to present the Group's operating profitability without the effects of events considered to be outside its recurring operations;

Organic growth means the growth in revenues 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 as if Encore Wire had been consolidated as of January 1 2024.

Revenues at standard metal prices means the revenues determined considering standard metal prices. Standard metal prices are defined as follows: standard copper price of Euro 5,500 per tonne; standard aluminium price of Euro 1,500 per tonne; standard lead price of Euro 2,000 per tonne. Standard metal prices are kept at constant value for multiple periods in order to improve the comparability of sales and Adjusted EBITDA margin over time. In this way the fluctuations of metal prices are sterilized over time from the managerial perspective.

Net financial debt is an indicator of the financial structure, determined by the: sum of the following items: – Borrowings from banks and other lenders – non-current portion – Borrowings from banks and other lenders – current portion – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial receivables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial receivables – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial payables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial payables – Medium/long-term financial receivables recorded in Other non-current receivables – Loan arrangement fees recorded in Other non-current receivables – Short-term financial receivables recorded in Other current receivables – Loan arrangement fees recorded in Other current receivables – Financial assets at amortized cost – Financial assets at fair value through profit or loss – Financial assets at fair value through other comprehensive income – Cash and cash equivalents.

ANNEX A
Consolidated Statement of Financial Position

(in million euros)	30.06.2025	31.12.2024
Non-current assets		
Property, plant and equipment	4,978	4,921
Goodwill	4,025	3,499
Other intangible assets	1,230	1,416
Equity-accounted investments	168	248
Other investments at fair value through other comprehensive income	13	12
Financial assets at amortized cost	4	4
Derivatives	38	63
Deferred tax assets	324	328
Other receivables	42	42
Total non-current assets	**10,822**	**10,533**
Current assets		
Inventories	3,053	2,858
Trade receivables	2,810	2,433
Other receivables	1,270	1,194
Financial assets at fair value through profit or loss	44	32
Derivatives	70	107
Financial assets at fair value through other comprehensive income	11	11
Cash and cash equivalents	535	1,033
Total current assets	**7,793**	**7,668**
Assets held for sale	55	1
Total assets	**18,670**	**18,202**
Equity		
Share capital	30	30
Reserves	4,965	4,328
Group share of net profit/(loss)	426	729
Equity attributable to the Group	**5,421**	**5,087**
Equity attributable to non-controlling interests	190	210
Total equity	**5,611**	**5,297**
Non-current liabilities		
Borrowings from banks and other lenders	4,612	5,158
Employee benefit obligations	296	310
Provisions for risks and charges	95	99
Deferred tax liabilities	531	579
Derivatives	47	30
Other payables	34	36
Total non-current liabilities	**5,615**	**6,212**
Current liabilities		
Borrowings from banks and other lenders	650	257
Provisions for risks and charges	692	734
Derivatives	99	58
Trade payables	2,769	2,462
Other payables	3,149	3,066
Current tax payables	54	116
Total current liabilities	**7,413**	**6,693**
Liabilities held for sale	31	-
Total liabilities	**13,059**	**12,905**
Total equity and liabilities	**18,670**	**18,202**

Consolidated Income Statement

(in million euros)	1H 2025	1H 2024
Sales	9,654	7,819
Change in inventories of finished goods and work in progress	229	233
Other income	71	23
Total sales and income	**9,954**	**8,075**
Raw materials, consumables and supplies	(6,249)	(5,072)
Fair value change in derivatives on commodities	(56)	13
Personnel costs	(1,087)	(948)
Amortization, depreciation, impairment and impairment reversals	(295)	(193)
Other expenses	(1,537)	(1,303)
Share of net profit/(loss) of equity-accounted companies	13	20
Operating income	**743**	**592**
Finance costs	(703)	(357)
Finance income	558	304
Result before taxes	**598**	**539**
Taxes	(161)	(129)
Net Result	**437**	**410**
Of which:		
- attributable to non-controlling interests	***11***	***8***
- Group share	***426***	***402***
Basic earnings/(loss) per share (in Euro)	**1.47**	**1.47**
Diluted earnings/(loss) per share (in Euro)	**1.47**	**1.39**

Consolidated Statement of Comprehensive Income

(in million euros)	1H 2025	1H 2024
Net profit/(loss)	**437**	**410**
Other comprehensive income:		
A) Change in cash flow hedge reserve:	**(65)**	**137**
- Profit/(loss) for the period	(87)	195
- Taxes	22	(58)
B) Other changes relating to cash flow hedges:	**9**	**(25)**
- Profit/(loss) for the period	12	(34)
- Taxes	(3)	9
C) Change in currency translation reserve	**(810)**	**93**
D) Actuarial gains/(losses) on employee benefits (*):	**2**	**11**
- Profit/(loss) for the period	3	15
- Taxes	(1)	(4)
E) Measurement of FVTOCI instruments:	**2**	**-**
- Profit/(loss) for the period	2	-
- Taxes	-	-
Total other comprehensive income (A+B+C+D+E):	**(862)**	**216**
Total comprehensive income/(loss)	**(425)**	**626**
Of which:		
- attributable to non-controlling interests	(11)	11
- Group share	**(414)**	**615**

(*) the statement of comprehensive income items which cannot be restated in the net result of the year in subsequent periods.

Consolidated Statement of Cash Flows

	(in million euros)	1H 2025	1H 2024
	Profit/(loss) before taxes	598	539
	Amortization, depreciation and impairment	295	193
	Net gains realised on disposal of equity accounted companies	(29)	-
	Share of net profit/(loss) of equity-accounted companies	(13)	(20)
	Dividends received from equity-accounted companies	6	3
	Share-based payments	40	29
	Fair value change in derivatives on commodities	56	(13)
	Net finance costs	145	53
	Changes in inventories	(356)	(359)
	Changes in trade receivables/payables	(114)	(204)
	Changes in other receivables/payables	(165)	(40)
	Change in employee benefit obligations	(11)	(9)
	Change in provisions for risks	(31)	20
	Net income taxes paid	(161)	(123)
A.	**Cash flow from operating activities**	**260**	**69**
	Cash flow from acquisitions and/or divestments	(760)	-
	Investments in property, plant and equipment	(359)	(210)
	Disposals of assets held for sale	-	9
	Disposals of property, plant and equipment	4	-
	Investments in intangible assets	(11)	(8)
	Investments in financial assets at fair value through profit or loss	(12)	-
	Disposals of financial assets at fair value through profit or loss	-	50
	Investments in financial assets or equity interests at fair value through other comprehensive income	-	(2)
	Disposals of financial assets at fair value through other comprehensive income	-	13
	Investments in financial assets at amortized cost	2	-
	Divestment of associated companies	95	-
B.	**Cash flow from investing activities**	**(1,041)**	**(148)**
	Perpetual hybrid bond	989	-
	Share buy-back	(49)	(36)
	Dividend distribution	(233)	(197)
	Repayments of loans	(467)	(200)
	Changes in other net financial receivables/payables	185	(61)
	Finance costs paid	(151)	(88)
	Finance income received	56	61
C.	**Cash flow from financing activities**	**330**	**(521)**
D.	**Net currency translation difference on cash and cash equivalents**	**(47)**	**6**
E.	**Net cash flow for the period (A+B+C+D)**	**(498)**	**(594)**
F.	**Cash and cash equivalents at the beginning of the period**	**1,033**	**1,741**
G.	**Cash and cash equivalents at the end of the period (E+F)**	**535**	**1,147**

ANNEX B

Reconciliation table between Net result, EBITDA and adjusted EBITDA of the Group

(in million euros)	1H 2025	1H 2024
Net result	437	410
Taxes	161	129
Finance income	(558)	(304)
Finance costs	703	357
Amortization, depreciation, impairment and impairment reversal	295	193
Fair value change in derivatives on commodities	56	(13)
Fair value change in stock options	40	29
EBITDA	**1,134**	**801**
Company reorganization	8	48
Non-recurring expenses/(income)	2	6
Other non-operating expenses/(income)	(12)	14
Total adjustments to EBITDA	**(2)**	**68**
Adjusted EBITDA	**1,132**	**869**

Statement of Cash Flows with reference to change in net financial position

(in million euros)	1H 2025	1H 2024	Change
EBITDA	**1,134**	**801**	**333**
Changes in provisions (including employee benefit obligations) and other movements	(42)	11	(53)
Net gains realized on disposal of equity accounted companies	(29)	-	(29)
Share of net profit/(loss) of equity-accounted companies	(13)	(20)	7
Net cash flow from operating activities (before changes in net working capital)	**1,050**	**792**	**258**
Changes in net working capital	(635)	(603)	(32)
Taxes paid	(161)	(123)	(38)
Dividends from investments in equity-accounted companies	6	3	3
Net cash flow from operating activities	**260**	**69**	**191**
Cash flow from acquisitions and/or divestments	(878)	-	(878)
Net cash flow used in operating investing activities	(365)	(209)	(156)
Net cash flow from equity-accounted companies	95	-	95
Free cash flow (unlevered)	**(888)**	**(140)**	**(748)**
Net finance costs	(95)	(27)	(68)
Free cash flow (levered)	**(983)**	**(167)**	**(816)**
Dividend distribution	(233)	(197)	(36)
Purchase of treasury shares	(49)	(36)	(13)
Issuance of hybrid bond	989	-	989
Net cash flow provided/(used) in the period	**(276)**	**(400)**	**124**
Opening net financial debt	**(4,296)**	**(1,188)**	**(3,108)**
Net cash flow provided/(used) in the period	(276)	(400)	124
Equity component of Convertible Bond Loan 2021	-	293	(293)
Increase in net financial debt for IFRS 16	(103)	(26)	(77)
Other changes	(19)	-	(19)
Closing net financial debt	**(4,694)**	**(1,321)**	**(3,373)**

Revenues bridge

(in million euros)	Transmission	Power Grid	Industrial & Construction (***)	Specialties	Digital Solutions	Prysmian Total*
1H 2024 Revenues	1,084	1,802	3,759	1,552	656	**9,078**
Organic growth (**)	410	30	(82)	(14)	21	**366**
Metal effect	6	65	172	54	7	**309**
Exchange rate	(14)	(32)	(48)	(41)	(12)	**(153)**
Perimeter					54	**54**
1H 2025 Revenues	1,486	1,865	3,801	1,551	726	**9,654**

(*) The Prysmian total includes "Other Electrification", not explicitly illustrated, because it is not material, and consider I&C on reporting Bases as per revenues.
(**) Growth in revenues 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 as if Encore Wire had been consolidated as of January 1 2024.
(***) Industrial & Construction figures are here presented as combined basis, as if Encore Wire had been consolidated since January 1 2024.

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