

PRYSMIAN 9M 2025 INTEGRATED RESULTS



30.10.2025



Massimo Battaini

Prysmian CEO

9M 2025 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

9M 2025 KEY HIGHLIGHTS

GROWTH ACCELERATION AND MARGINS EXPANSION. Q3'25 BEST QUARTER EVER



9M RESULTS

1,776
€M

Adj. EBITDA

14.1 %

Adj. EBITDA % at
standard metal prices

-39%

GHG emissions LTM
(Scope 1&2 vs 2019)

5.7% 9M
9.2% Q3

Org. growth

1,022
€M

Group Net Income

20.7%

% of recycled content

TRANSMISSION

OUTSTANDING PERFORMANCE

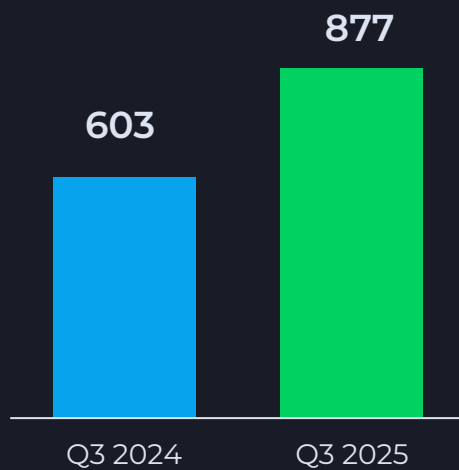
Backlog at approx. 16 €Bn. Approx. 3 bn of projects awarded not yet in the backlog

Q3 RESULTS

REVENUES

+39.0%

Org. Growth



ADJUSTED EBITDA

92

15.3%

Q3 2024

152

17.8%

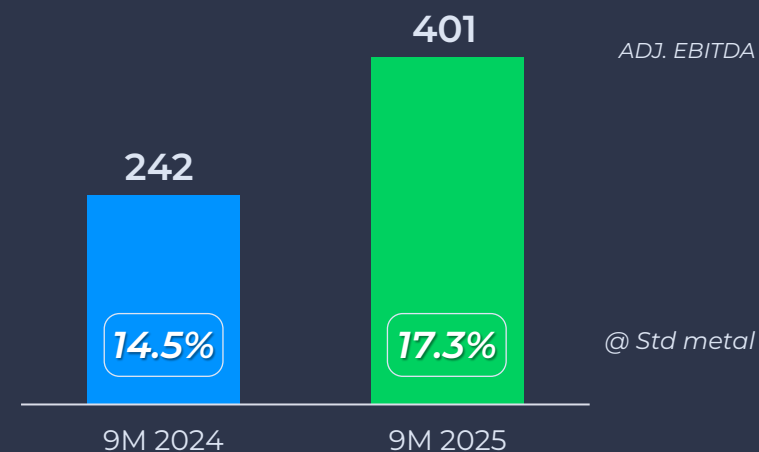
Q3 2025

@ Std metal

9M RESULTS

1,687 **+38.3%** → 2,363
Org. Growth

REVENUES



ADJ. EBITDA

@ Std metal

GROWTH ACCELERATION AND SOLID MARGIN

North America and EMEA driving growth

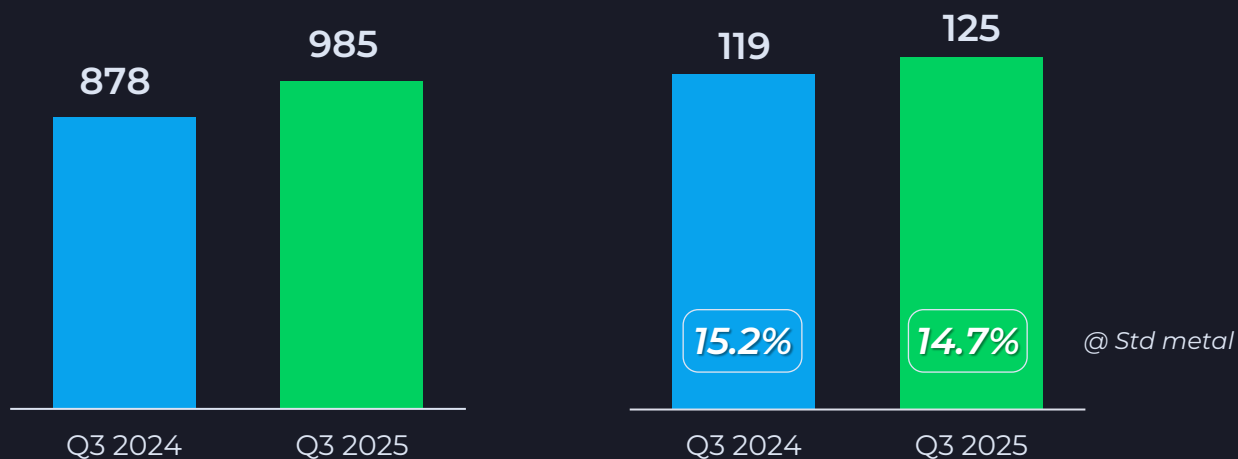
Q3 RESULTS

REVENUES

+14.8%

Org. Growth

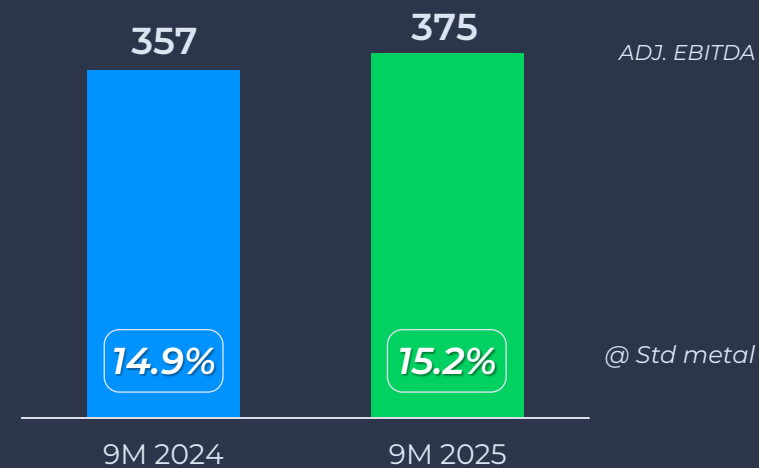
ADJUSTED EBITDA



9M RESULTS

2,680 $\xrightarrow{+6.0\%}$ 2,850
Org. Growth

REVENUES



POSITIVE GROWTH AND MARGIN EXPANSION

Excellent performance in North America (10% YOY in Q3), partly offset by other geographies

Q3 RESULTS

REVENUES

+2.0%

Org. Growth

1,836

1,851

Q3 2024

Q3 2025

ADJUSTED EBITDA

211

212

14.5%

14.5%

Q3 2024

Q3 2025

@ Std metal

9M RESULTS

4,336 $\xrightarrow{-0.9\% \text{ Org. Growth}}$ 5,652

REVENUES

435

593

ADJ. EBITDA

12.4%

13.4%

@ Std metal

9M 2024

9M 2025

SPECIALTIES

OVERALL STABLE RESULTS IN Q3

Automotive and Elevators negatively impacting growth

Q3 RESULTS

REVENUES

-3.0%

Org. Growth

768

730

Q3 2024

Q3 2025

ADJUSTED EBITDA

72

70

11.1%

11.2%

@ Std metal

Q3 2024

Q3 2025

9M RESULTS

2,320 $\xrightarrow{-1.6\%}$ 2,281

Org. Growth

REVENUES

251

218

ADJ. EBITDA

12.6%

11.4%

@ Std metal

9M 2024

9M 2025

EXCELLENT PERFORMANCE

Sound contribution from Channell (consolidated from June)

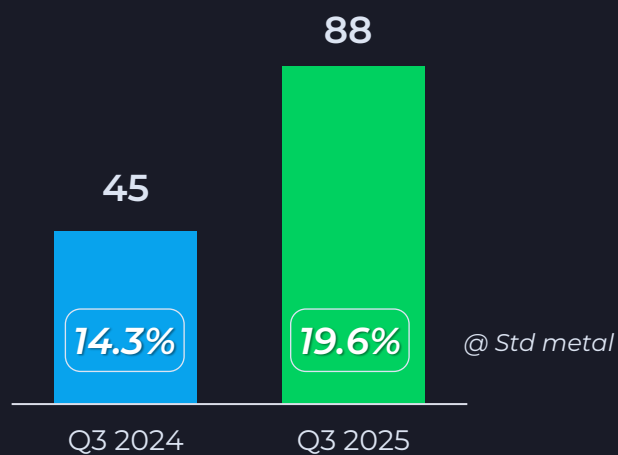
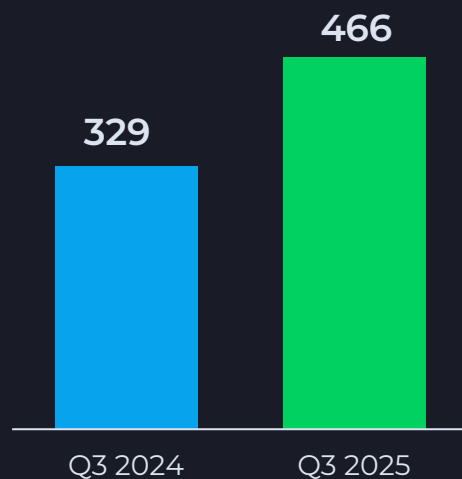
Q3 RESULTS

REVENUES

+13.3%

Org. Growth

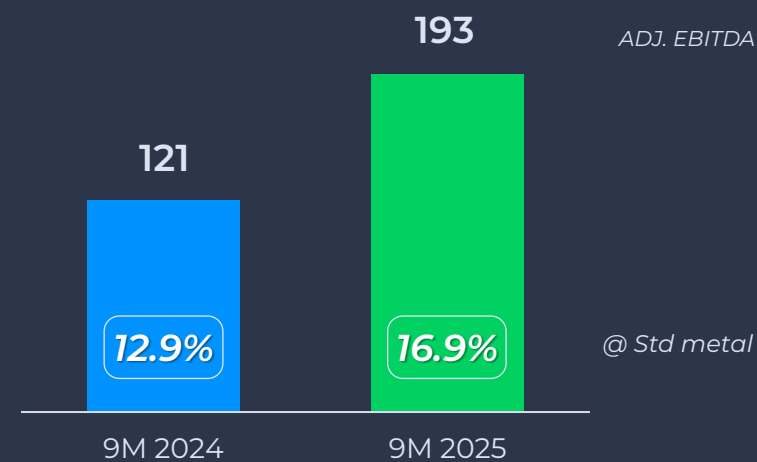
ADJUSTED EBITDA



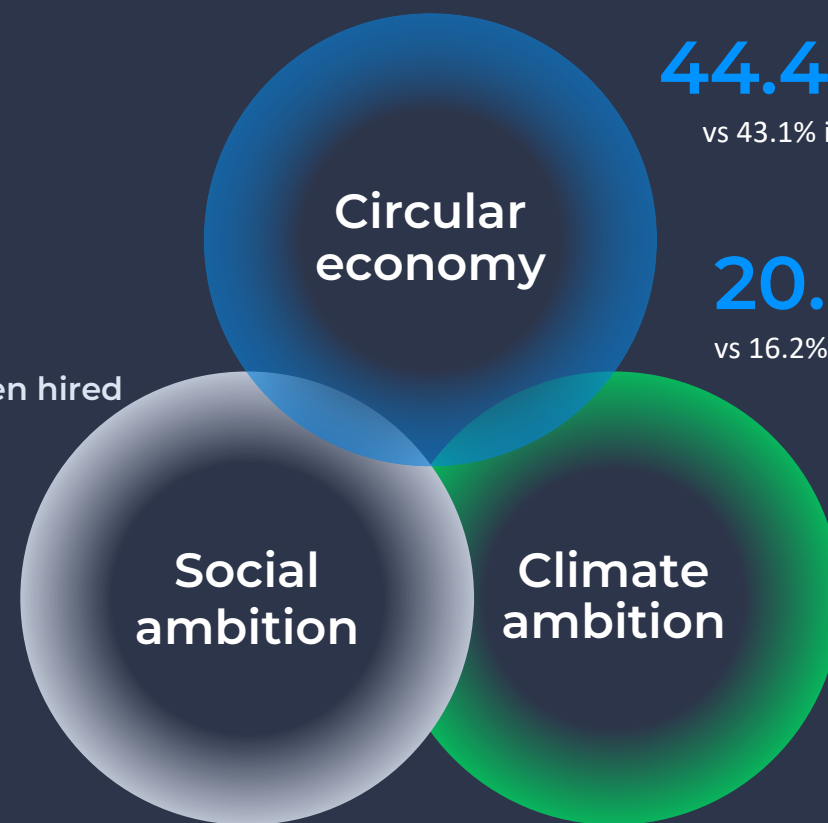
9M RESULTS

985 $\xrightarrow{+6.6\%}$ 1,192
Org. Growth

REVENUES



9M 2025 ESG HIGHLIGHTS



44.2% of desk workers women hired
vs 47.5% in FY 2024

20.5% Executive women
vs 19.2% in FY 2024

44.4% revenues linked to sustainable solutions
vs 43.1% in FY 2024

20.7% recycled content on PE jacket and copper
vs 16.2% in FY 2024

-39% reduction of Scope 1&2 GHG Emissions LTM
vs 37% in FY 2024



Pier Francesco Facchini

Prysmian CFO

9M 2025 INTEGRATED RESULTS

FINANCIAL RESULTS

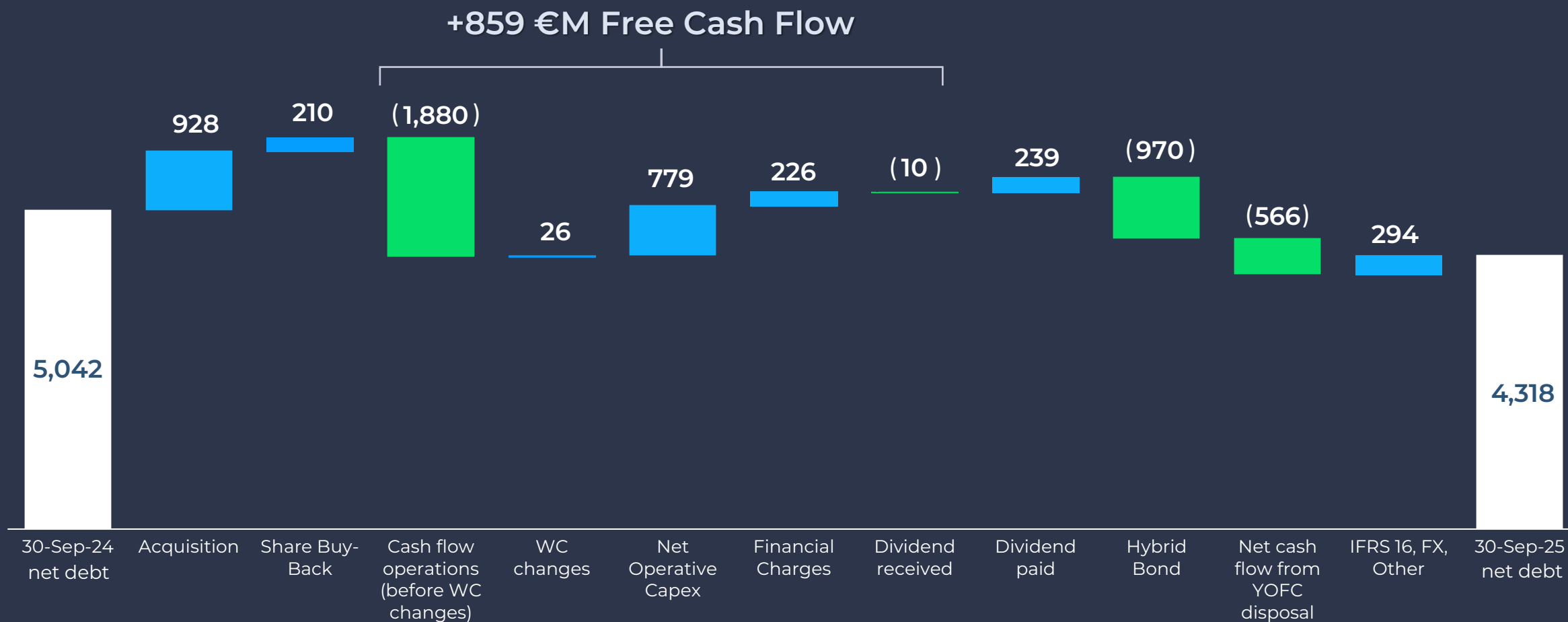
PROFIT & LOSS STATEMENT

	9M 2025	9M 2024 ⁽⁷⁾
REVENUES	14,684	12,362
YoY organic growth	5.7%	(1.4%)
Adj. EBITDA	1,776	1,409
% on revenues at current metal prices	12.1%	11.4%
% on revenues at standard metal prices	14.1%	13.0%
Adj. EBIT	1,344	1,086
% on revenues	9.2%	8.8%
Adjustments	323	(140)
Non monetary items	(113)	(56)
EBIT	1,554	890
% on revenues	10.6%	7.2%
Financial charges	(216)	(133)
EBT	1,338	757
Taxes	(297)	(167)
% on EBT	22.2%	22.1%
NET INCOME	1,039	590
Minorities	17	15
GROUP NET INCOME	1,022	575

ADJ. EBITDA BRIDGE

	Q1	Q2	Q3	9M
ADJ. EBITDA 2024	412	457	540	1,409
Transmission	62	37	60	159
Power Grid	1	11	6	18
Electrification	42	81	(5)	118
of which I&C	59	98	1	158
Digital Solutions (ex-YOFC)	8	20	46	74
YOFC	2	(1)	(3)	(2)
ADJ. EBITDA 2025	527	605	644	1,776
of which Forex effect	4	(22)	(27)	(45)

SOLID CASH GENERATION





Massimo Battaini

Prysmian CEO

9M 2025 INTEGRATED RESULTS

2025 OUTLOOK & CLOSING REMARKS

UPGRADING OUTLOOK 2025

ADJ. EBITDA
2025 TARGET (€M)

2,375 — **2,400** — 2,425
Mid-point

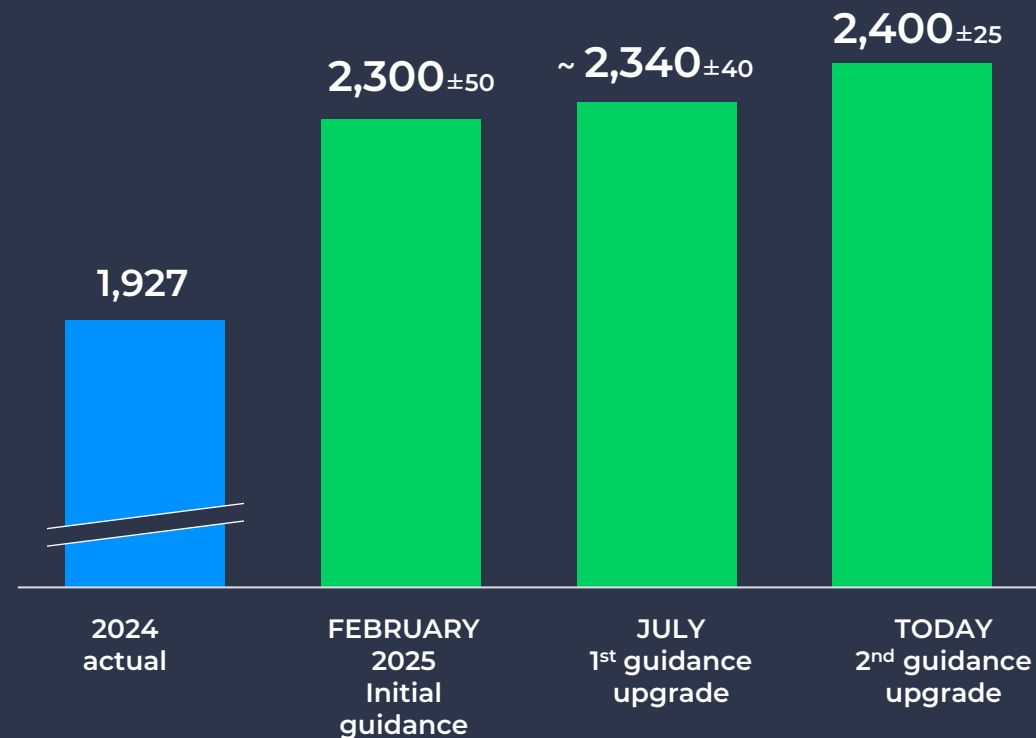
FCF 2025
TARGET (€M)

1,025 — **1,075** — 1,125
Mid-point

GHG EMISSIONS
Scope 1&2
2025 vs. 2019

-38% / -40%

2025 ADJ. EBITDA GUIDANCE EVOLUTION



Q3 SUMMARY

- Excellent performance, with further margin expansion at 14.8%
- Sound execution and order intake in Transmission
- Channell acquisition driving margins expansion
- North America and Transmission driving outlook upgrade

Appendix

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ON TRACK FOR 2028 TARGETS

2028 targets

**Profitability
enhancement**

2.95-3.15

Adj. EBITDA (€bn)

**Strong cash flow
generation**

1.5-1.7

Free Cash Flow (€bn)

**Superior
shareholder return**

15-19%

2024-2028E EPS CAGR

**Solutions
provider**

55%

Solutions (as % of Revenue)

9M FINANCIAL HIGHLIGHTS

	Revenues			Adj.EBITDA			
	9M 2025		9M 2024	9M 2025		9M 2024	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	2,363	38.3%	1,687	401	17.0%	242	14.4%
POWER GRID	2,850	6.0%	2,680	375	13.2%	357	13.3%
INDUSTRIAL & CONSTRUCTION	5,652	-0.9%	4,336	593	10.5%	435	10.0%
SPECIALTIES	2,281	-1.6%	2,320	218	9.6%	251	10.8%
OTHER	346	0.0%	354	(4)	-1.2%	3	0.9%
ELECTRIFICATION	8,279	-1.1%	7,010	807	9.7%	689	9.8%
DIGITAL SOLUTIONS	1,192	6.6%	985	193	16.2%	121	12.3%
TOTAL GROUP	14,684	5.7%	12,362	1,776	12.1%	1,409	11.4%

Q3 FINANCIAL HIGHLIGHTS

	Revenues			Adj.EBITDA			
	Q3 2025		Q3 2024	Q3 2025		Q3 2024	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	877	39.0%	603	152	17.3%	92	15.3%
POWER GRID	985	14.8%	878	125	12.7%	119	13.6%
INDUSTRIAL & CONSTRUCTION	1,851	2.0%	1,836	212	11.5%	211	11.5%
SPECIALTIES	730	-3.0%	768	70	9.6%	72	9.4%
OTHER	121	0.0%	129	(3)	-2.5%	1	0.8%
ELECTRIFICATION	2,702	0.3%	2,733	279	10.3%	284	10.4%
DIGITAL SOLUTIONS	466	13.3%	329	88	18.9%	45	13.7%
TOTAL GROUP	5,030	9.2%	4,543	644	12.8%	540	11.9%

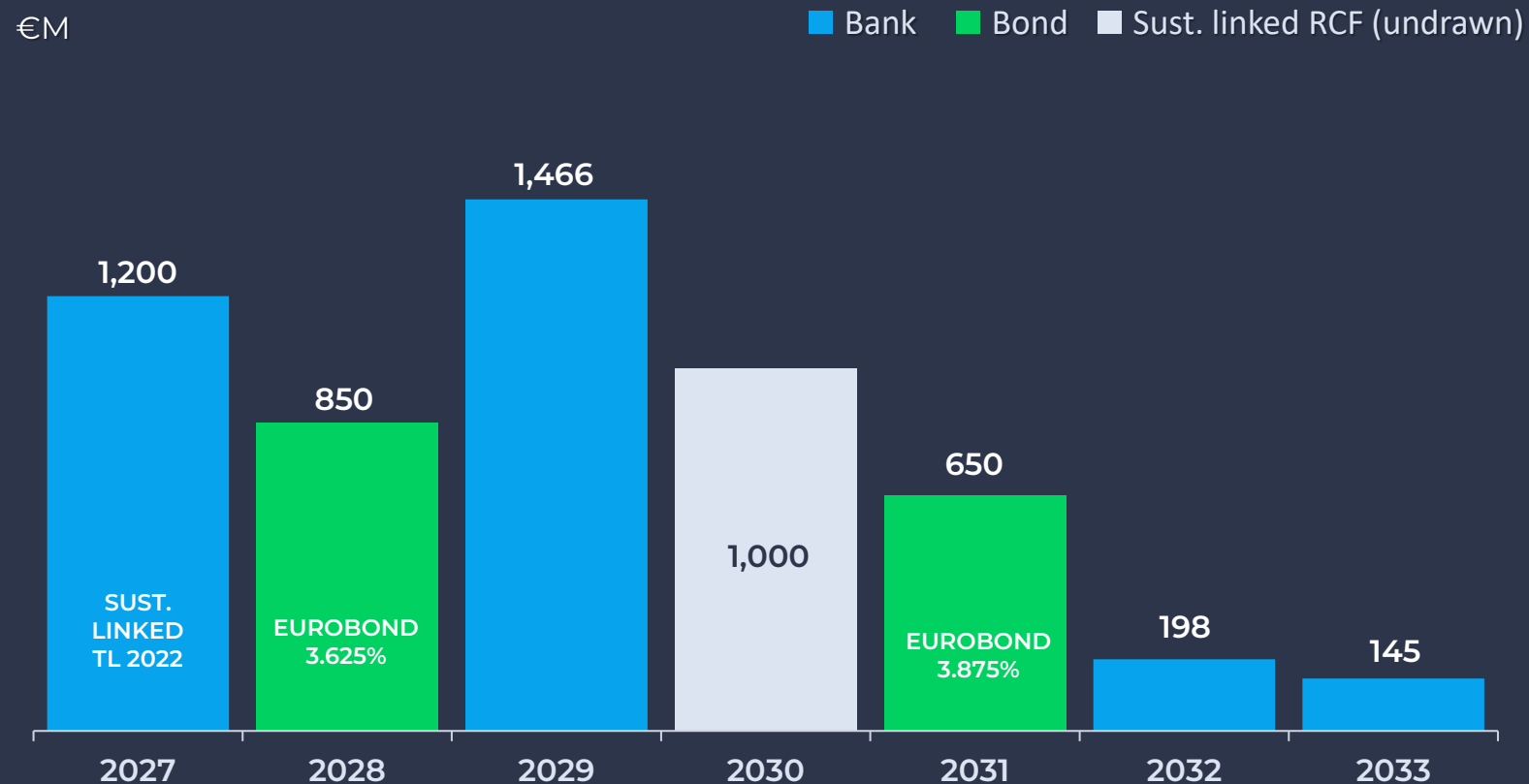
REVENUES AT STANDARD METAL PRICES

		Revenues current			Revenues Standard		
		Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin	Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin
9M 2025	TRANSMISSION	2,363	401	17.0%	2,319	401	17.3%
	POWER GRID	2,850	375	13.2%	2,475	375	15.2%
	ELECTRIFICATION	8,279	807	9.7%	6,618	807	12.2%
	I&C	5,652	593	10.5%	4,430	593	13.4%
	Specialties	2,281	218	9.6%	1,917	218	11.4%
	DIGITAL SOLUTIONS	1,192	193	16.2%	1,141	193	16.9%
	TOTAL GROUP	14,684	1,776	12.1%	12,553	1,776	14.1%
9M 2024	TRANSMISSION	1,687	242	14.4%	1,674	242	14.5%
	POWER GRID	2,680	357	13.3%	2,396	357	14.9%
	ELECTRIFICATION	7,010	689	9.8%	5,830	689	11.8%
	I&C	4,336	435	10.0%	3,505	435	12.4%
	Specialties	2,320	251	10.8%	1,999	251	12.6%
	DIGITAL SOLUTIONS	985	121	12.3%	941	121	12.9%
	TOTAL GROUP	12,362	1,409	11.4%	10,842	1,409	13.0%

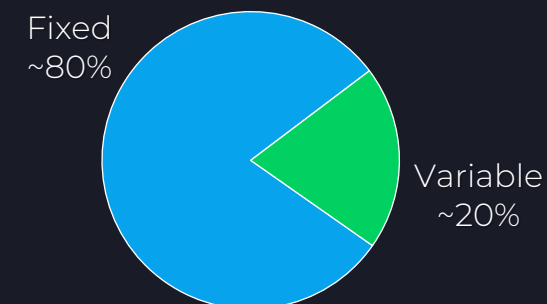
SOLID FINANCIAL STRUCTURE

Average debt maturity of 3.9 years (including Revolving Credit Facility)

CURRENT FINANCIAL DEBT MATURITY PROFILE ⁽⁸⁾



Fixed/Variable rate composition



HYBRID BOND – ACCOUNTING TREATMENT



	Account	Debit	Credit	Account	Debit	Credit
Balance Sheet	Cash*	1,000		Cash*	1,000	
	Equity		1,000	Equity		500
				NFD		500
	No financial debt component (100% treated as equity)			50% financial debt and 50% equity		
Profit & Loss	No impact on interest expenses; 100% tax deductible			50% of coupon included in interest expenses		
Cash Flow	Interests paid treated as dividend; no impact on Free Cash Flow			50% of coupon paid included in Funds From Operation (FFO)		
EPS	Earnings are adjusted to include interests (net of tax)			Not applicable		

Key terms

Issuance Details:

- **Type:** subordinated
- **Maturity** : perpetual
- **Non-call period:** 5.25 years (callable since 21 Aug 2030)
- **Reoffer price:** 99.466%

Coupon & Yield

- **Fixed coupon:** 5.25% p.a (53m p.a)
- **Annual yield till the first reset date:** 5.375%

PROFIT & LOSS STATEMENT

	9M 2025	9M 2024 ⁽⁷⁾
REVENUES	14,684	12,362
YoY total growth	18.8%	4.5%
YoY organic growth	5.7%	(1.4%)
Adj.EBITDA	1,776	1,409
% on revenues at current metal prices	12.1%	11.4%
% on revenues at standard metal prices	14.1%	13.0%
of which share of net income	17	15
Adjustments	323	(140)
EBITDA	2,099	1,269
% on revenues	14.3%	10.3%
Adj.EBIT	1,344	1,086
% on revenues	9.2%	8.8%
Adjustments	323	(140)
Non monetary items	(113)	(56)
EBIT	1,554	890
% on revenues	10.6%	7.2%
Financial charges	(216)	(133)
EBT	1,338	757
Taxes	(297)	(167)
% on EBT	22.2%	22.1%
Profit/(loss) from discontinued operations	(2)	-
NET INCOME	1,039	590
Minorities	17	15
GROUP NET INCOME	1,022	575
% on revenues	7.0%	4.7%

Adjustments and non monetary items on EBIT

	9M 2025	9M 2024 ⁽⁷⁾
Non-recurring Items	(16)	(7)
Restructuring	(16)	(59)
Other Non-operating Income / (Expenses)	355	(74)
EBITDA adjustments	323	(140)
Non monetary items	(113)	(56)
Gain/(loss) on derivatives on commodities	(44)	(8)
Assets impairment	(8)	-
Share-based compensation	(61)	(48)
EBIT adjustments	210	(196)

Financial Charges

	9M 2025	9M 2024
Net interest expenses	(166)	(85)
of which non-cash conv.bond interest exp.	-	(5)
Financial costs IFRS 16	(13)	(10)
Bank fees amortization	(8)	(5)
Gain/(loss) on exchange rates and derivatives	(31)	(36)
Non recurring and other effects	2	3
Net financial charges	(216)	(133)

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

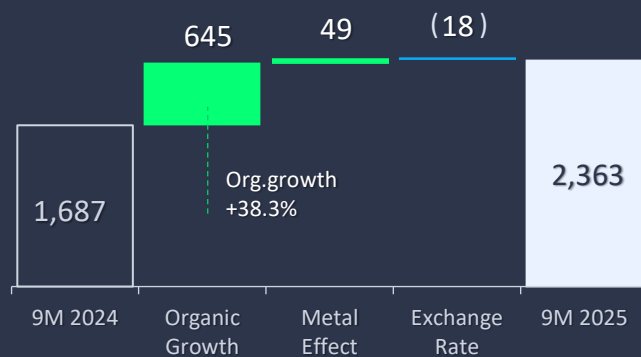
	30-Sep-25	30-Sep-24 ⁽⁷⁾	31-Dec-24
Net fixed assets	10,348	9,410	10,097
of which: goodwill	4,012	3,274	3,499
Net working capital	1,586	1,887	890
of which: derivatives assets/(liabilities)	43	121	81
of which: Operative Net working capital	1,543	1,766	809
Provisions & deferred taxes	(1,060)	(1,056)	(1,084)
Net Capital Employed	10,874	10,241	9,903
Employee provisions	292	314	310
Shareholders' equity	6,264	4,885	5,297
of which: attributable to minority interest	197	194	210
Net financial debt	4,318	5,042	4,296
Total Financing and Equity	10,874	10,241	9,903

CASH FLOW STATEMENT

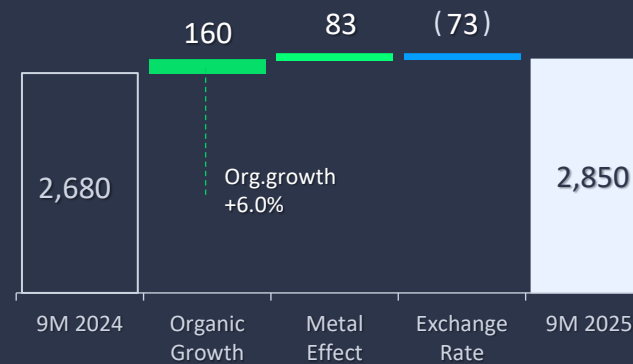
	30-Sep-25	30-Sep-24 ⁽⁷⁾	12 Months (from 1/10/2024 to 30/9/2025)
Adj.EBITDA	1,776	1,409	2,294
Adjustments	323	(140)	290
EBITDA	2,099	1,269	2,584
Net Change in provisions & others	(52)	(30)	(22)
Net gains realized on disposal of equity accounted companies	(392)	-	(392)
Share of net profit/(loss) of equity-accounted companies	(17)	(31)	(27)
Cash flow from operations (before WC changes)	1,638	1,208	2,143
Working Capital changes	(1,077)	(586)	(26)
Dividends received	10	16	10
Paid Income Taxes	(202)	(195)	(268)
Cash flow from operations	369	443	1,859
Acquisitions/Disposals	(891)	(4,089)	(928)
Net cash flow used in operating investing activities	(440)	(445)	(779)
Net cash flow from equity-accounted companies	566	(1)	566
Free Cash Flow (unlevered)	(396)	(4,092)	718
Financial charges	(159)	(75)	(226)
Free Cash Flow (levered)	(555)	(4,167)	492
FCF (levered) excl. Acquisitions & Disposals and antitrust impact	(226)	(73)	859
Dividends	(237)	(200)	(239)
Issuing of Hybrid Bond	989	-	989
Share buy-back	(49)	(166)	(210)
Hybrid Bond - Interest Payments	(13)	-	(13)
Net Cash Flow	135	(4,533)	1,019
Net Financial Debt beginning of the period	(4,296)	(1,188)	(5,042)
Net cash flow	135	(4,533)	1,019
Equity component of Convertible Bond 2021	-	733	-
NFD increase due to IFRS16	(136)	(54)	(197)
Interests accrued of Hybrid Bond 2025	(6)	-	(6)
NFD from acquisitions and disposals	(12)	-	(12)
Other variations	(3)	-	(80)
Net Financial Debt end of the period	(4,318)	(5,042)	(4,318)

Bridge consolidation revenues

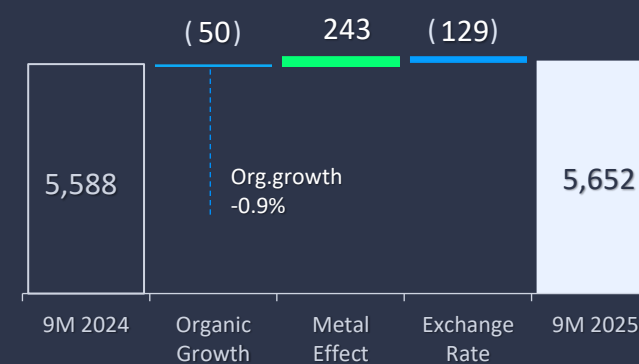
TRANSMISSION



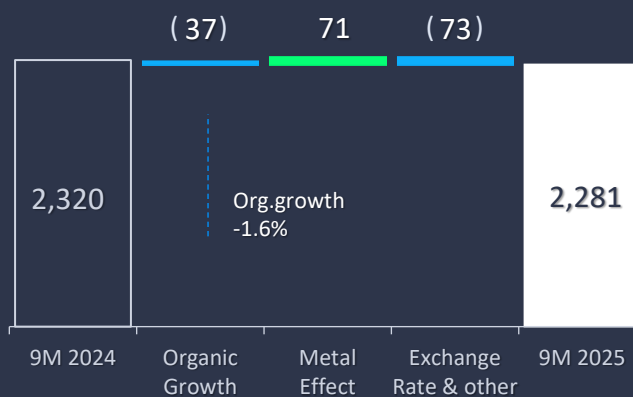
POWER GRID



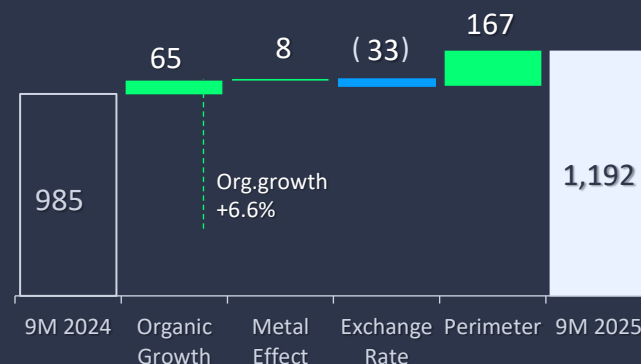
INDUSTRIAL & CONSTRUCTION*



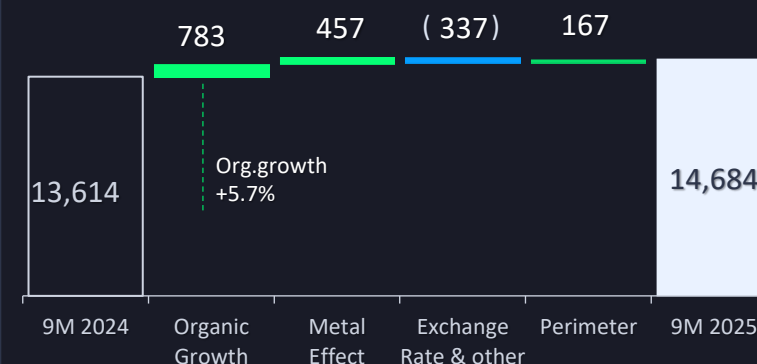
SPECIALTIES



DIGITAL SOLUTIONS



TOTAL PRYSMIAN*



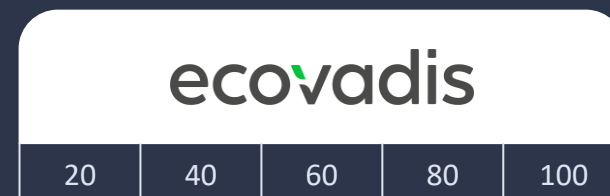
SUSTAINABILITY DEVELOPMENT GOALS



86



AA



77



4.4



6.4



17.2



66



58



A-

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 1,880 €M including tax paid for 268 €M
- 7) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.
- 8) Slide 21: Current financial debt maturity profile (excluding debt held by affiliates and debt coming from IFRS 16 - 180 €M and 346 €M respectively - at 30.09.2025):
 - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M). Encore Wire TL (911 €M);
 - 2032: EIB 2024 1st Tranche (198 €M)
 - 2033: EIB 2024 2nd Tranche (145 €M)
- 9) Slide 26: 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

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THANK YOU