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PASSION
INNOVATION
TEAM PLAY

THIRD QUARTER FINANCIAL REPORT AT 30 SEPTEMBER 2025

The planet's pathways

prysmian

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Disclaimer

This document contains forward-looking statements, specifically in the section entitled "Business outlook", that relate to future events and Prysmian's operating, economic and financial results. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual outcomes may diverge even significantly from those announced in forward-looking statements due to a variety of factors.

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Directors' Report

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DIRECTORS AND AUDITORS

Board of Directors [4]	
Chairman	Francesco Gori [*] [2]
Deputy Chairman	Valerio Battista
Chief Executive Officer	Massimo Battaini
Directors	Paolo Amato [*] [1]
	Jaska Marianne de Bakker [*] [1]
	Pier Francesco Facchini
	Richard Keith Palmer [*] [2]
	Ines Kolmsee [*] [3]
	Emma Marcegaglia [*] [3]
	Tarak Mehta [*] [1]
	Susannah Hall Stewart [*] [3]
	Annalisa Stupenengo [*] [2]

Board of Statutory Auditors [5]	
Chairman	Stefano Sarubbi
Standing Statutory Auditors	Cecilia Andreoli
	Nadia Valenti
Alternate Statutory Auditors	Monica Romanin
	Vieri Chimenti

Independent Auditors [6]	PricewaterhouseCoopers S.p.A.

[*] Independent Director as per Italian Legislative Decree 58/1998 and Italy's Corporate Governance Code for Listed Companies (January 2020 edition) approved by the Italian Corporate Governance Committee, comprising business associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. (the Italian Stock Exchange) and Assogestioni (Italian investment managers association).

[1] Members of the Control and Risks Committee

[2] Members of the Remuneration and Nominations Committee

[3] Members of the Sustainability Committee

[4] Appointed by the Shareholders' Meeting on 18 April 2024

[5] Appointed by the Shareholders' Meeting on 16 April 2025

[6] Appointed by the Shareholders' Meeting on 18 April 2024

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Preface

Further to Italian Legislative Decree 25/2016, which came into force on 18 March 2016 and eliminated the requirement for quarterly reporting, Prysmian has prepared the Third Quarter Financial Report at 30 September 2025 on a voluntary basis and in continuity with its past reporting format in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in accordance with IAS 34 – Interim Financial Reporting, applying the same accounting standards and policies adopted to draw up the Consolidated Financial Statements at 31 December 2024.

The Third Quarter Financial Report is not subject to limited assurance audit.
All the amounts contained in this report are expressed in millions of Euro, unless otherwise stated, while all percentages have been calculated with reference to amounts expressed in thousands of Euro.

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SIGNIFICANT EVENTS DURING THE PERIOD

Acquisitions & Divestments

Prysmian enhances its Digital Solutions business with the acquisition of Channell

On 25 March 2025, Prysmian announced that it had reached an agreement to acquire Channell Commercial Corporation ("Channell"), a leading provider of integrated connectivity solutions in the United States, for consideration of USD 950 million, subject to adjustments, plus a potential earn-out of up to USD 200 million based on Channell's achievement of certain EBITDA targets for calendar year 2025. The transaction value represents a multiple of less than 8.0x 2024A EBITDA.

On 10 June 2025, Prysmian announced that it had completed the acquisition and having completed the transaction, Channell has been fully consolidated as of 1 June 2025.

The acquisition of Channell will allow Prysmian to accelerate its journey from cable manufacturer to integrated solutions provider. The combined portfolio of Prysmian and Channell solutions, along with Channell's extensive commercial reach and complementary R&D focus, will support the development of Prysmian's North American footprint, positioning the business for the growth of data centres and the roll-out of FTTX and 5G in the United States and Europe.

Channell, which reported USD 320 million in net revenues in 2024, complements Prysmian's current Digital Solutions business thanks to its vertical integration, US manufacturing and commercial footprint, and diverse product portfolio of vaults, fibre optics, thermoplastic and metal enclosures. Channell's broad customer base includes leading operators across the telecom, broadband, utility and power sectors.

Channell is headquartered in Rockwall, Texas (USA), and has close to 1,000 employees. Founded in 1922 by the Channell family, the firm is a major US player in the connectivity industry, with three manufacturing facilities in Texas, Nevada and California.

The acquisition is a major milestone in Prysmian's evolution from cable manufacturer to solutions provider. In the Digital Solutions space, Prysmian is committed to supporting its customers by providing expertise and guidance on optimising network architecture. This approach enables telecommunications providers to strengthen their market position by improving service quality while achieving greater cost efficiency.

Prysmian sells its stake in YOFC

During the year, Prysmian S.p.A. sold its entire stake in Yangtze Optical Fibre and Cable Joint Stock Limited Company ("YOFC"), comprising 179,827,794 H class shares, representing around 23.73% of YOFC's total share capital.

The sale has allowed the Group to receive approximately Euro 566 million in cash and record a net gain of some Euro 354 million as other income in its income statement.

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Other finance activities

Prysmian successfully places Euro 1,000 million perpetual hybrid bond

On 14 May 2025, Prysmian announced completion of the placement with institutional investors of a non-convertible, subordinated, hybrid, perpetual euro-denominated bond (the "Bond") for a nominal amount of Euro 1,000 million (the "Issuance").

The Bond, which has a perpetual maturity and non-callable period of 5.25 years, was issued at a reoffer price of 99.466% and will pay a fixed annual coupon of 5.25% (annual yield of 5.375%) until the first reset date of 21 August 2030. Unless redeemed early, from that date the Bond will bear interest at the 5-year Euro Mid-Swap rate plus an initial margin of 301.2 basis points, increasing by a further 25 basis points from 21 August 2035 and by a further 75 basis points from 21 August 2050.

The Bond has been assigned a "BB" rating by Standard & Poor's and has a recognised equity content of 50%.

The Bond is listed on the official list of the Luxembourg Stock Exchange.

Prysmian stated that it would use the proceeds from the Issuance for the acquisition of Channell Commercial Corporation and for normal business purposes.

New contracts and other contract-related information

Prysmian: framework agreement with Terna to upgrade the national electricity transmission grid

On 28 July 2025, Prysmian announced that it had been awarded a framework agreement by Terna to upgrade the Italian electricity grid.

The three-year agreement can be extended by Terna for an additional year and has a total potential value of Euro 382.5 million. Under the agreement, Prysmian will supply Terna with HVAC cables, as well as maintenance of high voltage cables. Terna is committed to acquire a minimum of 50km of high voltage cable each year, with the option to significantly increase this quantity.

This agreement further consolidates Prysmian's pivotal role in supporting the development of the electricity transmission grid in response to growing demand, while enabling the energy transition at the same time.

The agreement fits with Terna's strategy to develop and modernise the national transmission grid, aimed at supporting the objectives outlined in the European Green Deal and the Integrated National Energy and Climate Plan.

Prysmian will manufacture these cables at its Pignataro Maggiore facility in Campania, where it has recently invested over Euro 20 million to increase production capacity, including for high voltage cables.

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Prysmian receives Notice to Proceed for the Marinus Link project in Australia

On 29 August 2025, Prysmian announced that it had received the Notice to Proceed for the Marinus Link project. This follows the signing of the Euro 600 million contract announced in August 2024.

Following the Notice to Proceed, the project will now enter Prysmian's backlog.

In 2024, Prysmian and Marinus Link Pty Ltd. finalised a contract worth approximately Euro 600 million for a new power and telecommunications link between Victoria and Tasmania, Australia. The submarine cables will span a distance of 345 km, with the completion date set for 2030.

With a capacity of 750 MW for the first phase, the Marinus Link will facilitate the flow of electricity and telecommunications between the two states, enabling an efficient transfer of power from areas where renewable energy is generated to those where it is needed, and will help Australia meet its emissions reduction targets.

Prysmian will design, test, supply and install a HVDC cable system, consisting of 320 kV single-core cables with XLPE insulation and single-wire armouring, and serving both the submarine and onshore sections. Prysmian will also supply a fully integrated PRY-CAM permanent monitoring system.

Prysmian awarded Italy-Tunisia interconnection

On 26 September 2025, Prysmian announced that it had won the tender called by Terna S.p.A., the Italian electricity grid operator, and STEG, the Tunisian electricity grid operator, for the construction of the submarine power line between Italy and Tunisia under the Elmed Project. The contract is initially expected to be activated on a preliminary basis and is subject to certain conditions. Once these are met, the contract could reach a value of approximately Euro 460 million.

The power line will run between the Partanna electrical substation in Sicily and the Mlaabi substation on the Tunisian Cap Bon peninsula, crossing the Strait of Sicily and reaching a maximum depth of around 800 metres. Installation operations will involve the Prysmian Monna Lisa cable-laying vessel.

Prysmian named as Preferred Bidder for major high voltage power interconnection project in the United Kingdom

On 30 September 2025, Prysmian announced that it had been selected by SP Transmission plc and National Grid Electricity Transmission plc - the owners of Great Britain's electricity transmission systems - as the preferred bidder for the Eastern Green Link 4 HVDC cable interconnector project.

The project is estimated to be worth approximately Euro 2 billion.

The project, which will run between Scotland and England, via a route in the North Sea, will play a key role in further enhancing the UK's energy security. Eastern Green Link 4 will be part of future

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proofing the British energy grid while facilitating the transition to cleaner, more affordable energy.

Other significant events

Prysmian strengthens its position in the European power grid market with a strategic agreement with Statnett in Norway

On 5 March 2025, Prysmian announced that it had been awarded a four-year agreement, plus two optional two-year extension periods, for the supply of EHV underground cable systems to Statnett, the transmission system operator in Norway and a key player within North Europe's electricity system.

The award confirms Prysmian's leading position in the segment and reinforces the partnership between Statnett and Prysmian. The award criteria were based on the proposal's climate and environmental impact, as well as quality, for all of which Prysmian obtained a maximum score.

The contract involves the turnkey supply and installation of 420 kV cables and accessories, which will be manufactured at Prysmian's Delft plant in the Netherlands.

Prysmian launches innovative 245 kV cable solution to accelerate floating offshore wind projects

On 6 March 2025, Prysmian announced the launch of a revolutionary innovation capable of accelerating the roll-out of floating offshore wind projects, enabling wind power to be generated in areas previously inaccessible due to seabed depth. Prysmian is ready to support this business with its dynamic high voltage cable systems.

The new 245 kV HVAC dynamic cable system will provide high mechanical performance, increased durability and reliability to cope with the extremely challenging marine conditions caused by the constant stress of sea currents and harsh conditions. Prysmian is the first player in the market to offer a complete portfolio of dynamic cables, ranging from 72.5 kV inter-array cables to 245 kV export tail cables.

The 245 kV HVAC dynamic cable, manufactured at Prysmian's centres of excellence in Pikkala (Finland) and Arco Felice (Italy), will open up new opportunities in the floating offshore market in both the Mediterranean and North Sea. This important milestone is part of Prysmian's broader innovation roadmap and follows its successful completion of the Gruissan and Provence Grand Large floating offshore wind farms in France, confirming once again its global leadership in accelerating Europe's energy security and transition.

Prysmian and Edison Energia sign a multi-year renewable energy supply agreement

On 17 March 2025, Prysmian announced that it had signed a multi-year Corporate Power Purchase Agreement (PPA) for the supply of 100% renewable energy with Edison Energia, an

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Edison Group company active in the supply of electricity and gas to businesses and households as well as value-added services to the retail segment. The PPA is fully in line with Prysmian's commitment to sustainability and reducing its CO2 emissions.

Edison Energia will supply Prysmian with approximately 25% of its current annual electricity consumption in Italy. The electricity will be generated by a newly built photovoltaic plant located in the province of Viterbo (Italy), with a total installed capacity of approximately 150 MWp (Megawatt-peak).

Prysmian and Relativity Networks partner for high-volume production of next-generation optical fibre cable for data centres

On 21 March 2025, Prysmian announced that it had entered into a trailblazing long-term partnership agreement with Relativity Networks, the leading at-scale provider of next-generation fibre optic technology, to ensure the mass production of the hollow-core optical fibre and cables demanded by data centre operators in an AI-powered economy.

The enormous demand for electricity to power AI-related data processing has created a potential bottleneck in the construction of new data centres. Relativity Networks' patent-pending hollow-core fibre technology, together with Prysmian's best-in-class fibre-optic cables, can overcome this problem by enabling cloud-computing hyperscalers to locate data centres closer to power sources, be they conventional electric utilities or green energy providers.

This partnership will see Prysmian and Relativity Networks co-manufacture fibre and cable using Relativity Networks' HCF technology, which has been developed in collaboration with the College of Optics and Photonics at the University of Central Florida. Leveraging Prysmian's global manufacturing expertise, the two companies will work together to seamlessly transition the industry to hollow-core fibre technology to meet the growing demands of data centres worldwide. Relativity Networks will also provide connectors and hardware that ensure compatibility with existing fibre-optic interfaces.

Hollow-core fibre transmits data nearly 50% faster than conventional fibre-optic cables, long used in the data industry, enabling data to travel 1.5 times further without affecting latency that can throw intricate multi-location data operations and applications out of sync. While latency constraints limit the location of data centres using conventional fibre-optic cables to within 60 kilometres (37 miles) of power providers, or to each other, hollow-core fibre technology extends this range to 90 kilometres (56 miles).

For more than 30 years, Prysmian's optical fibre solutions have led the industry by setting standards for quality, reliability, and high-volume data management. The company's manufacturing expertise - built up over decades of developing and manufacturing state-of-the-art optical fibre - combined with its global leadership in telecommunications and energy solutions, positions it to play a central role in meeting this pressing demand.

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Relativity Networks has already gained significant traction among hyperscalers eager to adopt hollow-core fibre at scale. This strategic agreement between Prysmian and Relativity Networks will ensure the production volumes required to meet the rising demand for advanced optical fibre and cable solutions for data centres across the United States and globally.
As part of this long-term partnership, Prysmian will initially manufacture Relativity Networks' HCF fibre at a dedicated facility located in Prysmian's Eindhoven production centre in the Netherlands. This strategic production site will allow the companies to meet the growing global demand for innovative fibre-optic solutions, ensuring that data centres and AI applications benefit from cutting-edge fibre-optic technology.

Prysmian to enhance submarine cable security by providing rapid response maintenance and repair services

On 26 March 2025, Prysmian announced the signing of a 7-year framework agreement with N-Sea, a Dutch company that provides integrated subsea solutions for the rapid maintenance and repair of submarine cables. This agreement completes Prysmian's range of services by integrating its proprietary asset monitoring solutions with Inspection, Maintenance, and Repair (IMR) capabilities to bring the best submarine cable maintenance and repair solution to the market. Prysmian is going beyond the European Commission's recent call to ensure the security of the most critical energy and telecommunications infrastructures by once again leading the market.
Thanks to this agreement, Prysmian is the only player to have a fully dedicated vessel for inspection, maintenance and repair operations, guaranteeing its customers a faster and more effective response to any disruption. The terms of the agreement envisage dedicated engineering services, a specialised vessel, and a team of experienced high voltage splicers ready to intervene. Prysmian will thus provide its customers with greater energy security, by making critical infrastructure more resilient thanks to prevention, detection, response, and reinstatement services.
Prysmian is proud to offer the only market-led solution to ensure the long-term security of submarine cables, also thanks to its proprietary monitoring capabilities developed entirely in-house. This complete offer makes Prysmian a unique one-stop-shop solution provider for the global high voltage submarine cable market, capable of drastically reducing repair times.

Approval of the annual financial statements at 31 December 2024, distribution of dividends and appointment of the Board of Statutory Auditors

On 16 April 2025, the shareholders of Prysmian S.p.A. approved the 2024 financial statements and the distribution of a gross dividend of Euro 0.80 per share, for a total of some Euro 229 million. The dividend was paid out from 24 April 2025, with record date 23 April 2025 and ex-div date 22 April 2025.

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The same shareholders' meeting also appointed the new members of the Prysmian S.p.A. Board of Statutory Auditors for the next three years (until the date of approving the financial statements for the year ended 31 December 2027), setting the annual remuneration of the Chairman at Euro 85,000 and that of the standing auditors at Euro 65,000. All the auditors appointed were drawn from a single slate submitted jointly by a group of shareholders linked to asset management companies and institutional investors and voted for by the majority of those attending the shareholders' meeting. The following were appointed on the basis of this slate:

- Stefano Sarubbi, Chairman,
- Nadia Valenti, Standing auditor,
- Cecilia Andreoli, Standing auditor,
- Vieri Chimenti, Alternate auditor,
- Monica Romanin, Alternate auditor.

Prysmian redefines the standard for next- generation fibre-optic connections with its high-density, low-loss cables using enhanced Bendbrightxs 200µm fibre

On 30 April 2025, Prysmian announced another important step towards global digital transformation with the introduction of a new technology for its cables that will benefit from low-loss optical fibres. With the introduction of the enhanced BendBrightXS 200µm fibre, telecom operators and network providers can now offer future-proof networks that deliver high-speed, low-latency connectivity even in the most challenging deployment scenarios.

By incorporating BendBrightXS 200µm fibre into its high-density cable solutions, Prysmian has set a new standard for optical performance in the telecom industry. This also enables networks to be deployed in ever more compact spaces, reducing the physical footprint of installations while still supporting ultra-fast data transmission.

Prysmian unveils the Prysmian Monna Lisa, its new state-of-the-art cable-laying vessel, and announces the expansion of its submarine cables plant in Finland

On 14 May 2025, Prysmian celebrated a major milestone that will enhance its position as a global leader: the expansion of its strategic plant in Pikkala, Finland, and the inauguration of the Monna Lisa, its latest state-of-the-art, now fully operational, cable-laying vessel.

These significant milestones reflect Prysmian’s commitment to meeting the growing demand for submarine cables, being driven by the interconnector and offshore wind business. Since 2018, Prysmian has invested around Euro 850 million in increasing its installation capacity and by 2028 it will have 8 cable-laying vessels in operation, far more than any other competitor.

Prysmian has invested over Euro 200 million in expanding high voltage submarine cable production capacity at its Pikkala facility, where a vertical continuous vulcanisation system is being used. The new production line is housed inside the "Prysmian Tower", the tallest building in Finland, and can produce around 1 km of cable per day. At over 185 metres tall, the tower sets

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a new record for Finland and has been designed to produce 525 kV HVDC submarine cables as efficiently as possible.

Prysmian and GCCIA have collaborated on a pilot project in the Middle East to enable energy-efficient sustainable innovation thanks to E3X overhead conductors and advanced monitoring solutions

On 15 May 2025, Prysmian announced the adoption of E3X overhead conductors in collaboration with GCCIA (Gulf Cooperation Council Interconnection Authority), with which it is driving innovation and sustainability in power grids across the Middle East.

This milestone marks a significant step forward in energy efficiency, reducing transmission losses and lowering carbon emissions in the region.

The patented E3X coated conductor, deployed in a section of GCCIA Project 280/2022 - a 400 kV overhead transmission line running from Al Zour in Kuwait to Al Fadhili in Saudi Arabia - is designed to operate at a lower temperature, thereby increasing transmission capacity by up to 20%, depending on weather conditions.

Prysmian invests in a long-term partnership with Relativity Networks

On 23 July 2025, Prysmian announced an investment in Relativity Networks, the leading at-scale provider of next-generation fibre-optic technology. This investment follows the agreement announced in March 2025 for the production and global deployment of hollow-core optical fibre (HCF), an innovation poised to redefine the future of optical networks.

Through this partnership, Prysmian will support the growth of Relativity Networks as they work together to scale up the production of proprietary hollow-core fibre technology, enabling ultra-low latency, reduced signal distortion, and dramatically improved performance over traditional optical fibres. This breakthrough technology paves the way for a new class of fibre-optic solutions, designed for high-performance, next-generation applications such as high-frequency trading, AI acceleration, quantum networking, and more sustainable sources of energy for state-of-the-art data centres.

Prysmian brings to the partnership decades of expertise in specialty fibres, data centre fibre technologies, and highly complex optical cables, underpinned by a strong track record of innovation in the telecom sector.

The collaboration is consistent with Prysmian's customer-centric approach and deep understanding of fibre optic processes, which have helped it build strong and lasting partnerships across the entire telecom ecosystem. Prysmian's commitment to customer intimacy allows it to anticipate future needs and develop bespoke, cutting-edge solutions across its full range of fibre and cable offerings.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(Euro/million)

	9 months 2025	9 months 2024*	% change	2024
Revenues	14,684	12,362	18.8%	17,026
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	1,759	1,394	26.2%	1,903
Adj. EBITDA [1]	1,776	1,409	26.0%	1,927
EBITDA [2]	2,099	1,269	65.4%	1,754
Adj. operating income [3]	1,344	1,086	23.8%	1,462
Operating income	1,554	890	74.6%	1,206
Profit before taxes	1,338	757	76.8%	981
Net profit	1,039	590	76.1%	748

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

(Euro/million)

	30.09.2025	30.09.2024*	Change	31.12.2024
Net invested capital	10,874	10,241	633	9,903
Employee benefit obligations	292	314	(22)	310
Equity	6,264	4,885	1,379	5,297
of which attributable to non-controlling interests	197	194	3	210
Net financial debt	4,318	5,042	(724)	4,296

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

(Euro/million)

	30.09.2025	30.09.2024*	% change	31.12.2024
Net capital expenditure [4]	499	445	12.1%	784
Employees (at period end)**	33,952	32,792	3.5%	33,161
Earnings/(loss) per share				
- basic	3.50	2.06		2.59
- diluted	3.48	1.99		2.52

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

(**) The number of employees does not include Channell, acquired in June 2025.

In terms of ESG performance, Prysmian continues to create value for sharing with stakeholders. The following table summarises the indicators that are also included in the short- and long-term incentive systems and that are reportable on an interim basis:

***	30.09.25	31.12.2024	Change
Percentage reduction of Scope 1 and Scope 2 CO_2 emissions vs FY2019 baseline [5]	-39.00%	-37.00%	-2.00%
Proportion of revenues from sustainable solutions [6]	44.40%	43.10%	1.30%
Percentage weight of recycled content: PE sheaths and copper [7]	20.70%	16.20%	4.50%
Percentage of women in executive positions (job grade ≥ 20) [8]	20.50%	19.20%	1.30%
Percentage of female desk workers on permanent contracts [9]	44.20%	47.50%	-3.30%

(***) None of the ESG figures takes account of Channell, which was acquired in June 2025.

[1] Adjusted EBITDA is defined as EBITDA before income and expense for business reorganisation, non-recurring items and other non-operating income and expense.

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[2] EBITDA is defined as earnings/(loss) for the period, before the fair value change in derivatives on commodities and in other fair value items, amortisation, depreciation and impairment, finance costs and income, dividends from other companies and taxes.

[3] Adjusted operating income is defined as operating income before income and expense for business reorganisation, non-recurring items and other non-operating income and expense, and before the fair value change in derivatives on commodities and in other fair value items.

[4] Net capital expenditure reflects cash flows from disposals of Assets held for sale and from disposals and additions of Property, plant and equipment and Intangible assets not acquired under specific financing arrangements, meaning that additions of leased assets are excluded.

[5] Percentage reduction in Scope 1 and Scope 2 GHG emissions versus 2019 baseline, which for 2025 has been updated with the approval of SBTi: percentage reduction in the GHG emissions generated by business activities (Scopes 1 and 2, market based). It includes the emissions of CO2 and other gases (such as SF6) expressed in CO2 eq (CO2 equivalent). The reduction is calculated on a rolling last 12-month basis with respect to the 2019 baseline.

[6] Proportion of revenues from sustainable solutions: percentage of total revenues originating from the sale of low impact solutions.

[7] Percentage weight of recycled content in certain purchased materials. The scope of the indicator includes 1) copper purchased at Group level, excluding occasional suppliers and semi-finished products 2) polyethylene used for sheaths, excluding those applications for which customers do not allow the use of recycled materials.

[8] Percentage of women in executive positions: proportion of women in executive positions (job grade 20 and above) out of the total number of management level employees. The number of employees refers to the total workforce as at 30.09.2025, including all permanent and fixed-term contracts. The KPI shows Prysmian's ability to develop people internally to take on leadership roles and to recruit them from the market, as well as its ability to retain those talents.

[9] Percentage of female desk workers on permanent contracts out of the total number of desk workers on permanent contracts. The indicator includes all externally hired desk workers (including professional programmes) and all contract changes from agency/temporary to permanent.

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PRYSMIAN PERFORMANCE AND RESULTS

(Euro/million)

	9 months 2025	9 months 2024*	% change	2024
Revenues	14,684	12,362	18.8%	17,026
Revenues at standard metal price	12,553	10,842	15.8%	14,875
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**1,759**	**1,394**	**26.2%**	**1,903**
% Revenues	12.0%	11.3%		11.2%
Adj. EBITDA	**1,776**	**1,409**	**26.0%**	**1,927**
% Revenues at current metal price	12.1%	11.4%		11.3%
% Revenues at standard metal price	14.1%	13.0%		13.0%
EBITDA	**2,099**	**1,269**	**65.4%**	**1,754**
% Revenues	14.3%	10.3%		10.3%
Fair value change in derivatives on commodities	(44)	(8)		19
Fair value share-based payment	(61)	(48)		(58)
Amortisation, depreciation, impairment and impairment reversal	(440)	(323)		(509)
Operating income	**1,554**	**890**	**74.6%**	**1,206**
% Revenues	10.6%	7.2%		7.1%
Net finance income/(costs)	(216)	(133)		(225)
Profit before taxes	**1,338**	**757**	**76.8%**	**981**
% Revenues	9.1%	6.1%		5.8%
Taxes	(297)	(167)		(233)
Net profit (loss) from discontinued operations	(2)	-		-
Net profit	**1,039**	**590**	**76.1%**	**748**
% Revenues	7.1%	4.8%		4.4%
Attributable to:				
Owners of the parent	1,022	575		729
Non-controlling interests	17	15		19
Reconciliation of Operating Income/EBITDA to Adj. Operating Income/Adj. EBITDA				
Operating income (A)	**1,554**	**890**	**74.6%**	**1,206**
EBITDA (B)	**2,099**	**1,269**	**65.4%**	**1,754**
Adjustments:				
Business reorganisation	16	59		84
Non-recurring expenses/(income)	16	7		11
Other non-operating expenses/(income)	(355)	74		78
Total adjustments (C)	**(323)**	**140**		**173**
Fair value change in derivatives on commodities (D)	44	8		(19)
Fair value share-based payment (E)	61	48		58
Asset impairment and impairment reversal (F)	8	-		44
Adj. operating income (A+C+D+E+F)	**1,344**	**1,086**	**23.8%**	**1,462**
Adj. EBITDA (B+C)	**1,776**	**1,409**	**26.0%**	**1,927**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

Revenues came to Euro 14,684 million in 9M 2025 (first nine months of 2025) versus Euro 12,362 million in the same period of 2024, posting a positive change of Euro 2,322 million (+18.8%). The increase would have been Euro 1,070 million if Encore Wire had been consolidated from 1 January 2024.

The variation in revenues can be broken down into the following main factors:

- organic sales growth, accounting for an increase of Euro 783 million (+5.7%);
- unfavourable exchange rate trends and other effects, resulting in a reduction of Euro 337 million (-2.3%);

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- change in the scope of consolidation, primarily due to the Channell acquisition, adding Euro 167 million (+1.1%);
- fluctuation in the price of metals (copper, aluminium and lead), generating a sales price increase of Euro 457 million (+3.4%).

It should be noted that organic revenue growth has been calculated excluding changes in the scope of consolidation, changes in the price of copper, lead and aluminium and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

Revenues came to Euro 5,030 million in Q3 2025 (third quarter of 2025) versus Euro 4,543 million in the same period last year, reporting 9.2% organic growth. The quarter saw positive organic growth for the Transmission (+39.0%) and Power Grid (+14.8%) segments, due to strong performance in North America and Europe, and for the Industrial & Construction business (+2.0%) and the Digital Solutions segment (+13.3%), while organic growth in the Specialties business was -3.0%.

Prysmian's Adjusted EBITDA (before Euro 16 million in net expenses for business reorganisation, Euro 16 million in net non-recurring expenses and Euro 355 million in other net non-operating income) came to Euro 1,776 million in 9M 2025, up Euro 367 million (+26.0%) on the corresponding 2024 figure of Euro 1,409 million. The Adjusted EBITDA margin on sales, valued at standard copper, lead and aluminium prices, was 14.1% in 9M 2025, up from 13.0% in the same period last year.

Starting from 2025 Prysmian has decided to also report margins calculated on revenues at standard metal prices in order to improve the understanding of its business performance. 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.

In the following discussion, Adjusted EBITDA margins are based on standard metal prices.

Adjusted EBITDA reached Euro 644 million in Q3 2025, up 19.3% from Euro 540 million in the same period last year. The overall margin at standard metal prices was 14.8%, up from 13.8% in Q3 2024. The Transmission segment's Adjusted EBITDA soared to Euro 152 million in Q3 2025 (Euro 92 million in Q3 2024), with a 17.8% margin on sales (15.3% in Q3 2024). The Power Grid segment reported Adjusted EBITDA of Euro 125 million (Euro 119 million in Q3 2024), with a margin of 14.7% (15.2% in Q3 2024). In the Electrification segment, the Adjusted EBITDA of the Industrial &

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Construction business was Euro 212 million (Euro 211 million in Q3 2024), with the margin stable at 14.5%. The Specialties business reported Adjusted EBITDA of Euro 70 million (Euro 72 million in Q3 2024), with a margin of 11.2% (11.1% in Q3 2024). Digital Solutions, which also benefited from the contribution of Channell, saw Adjusted EBITDA increase to Euro 88 million, with a margin of 19.6%, versus 14.3% in the same period last year.

EBITDA is stated after net non-operating income, expenses for business reorganisation, and net non-recurring expenses totalling a positive Euro 323 million (negative Euro 140 million in 9M 2024), of which Euro 354 million relating to the net gain on the sale of the investment in the associate YOFC.

Amortisation, depreciation and impairment of Euro 440 million in 9M 2025 were up from Euro 323 million in the same period last year.

The fair value change in derivatives on commodities was a negative Euro 44 million in 9M 2025, compared with a negative Euro 8 million in the same period of 2024.

A total of Euro 61 million in costs were recognised in 9M 2025 to account for the effects of the long-term incentive plan and employee share purchase scheme, compared with Euro 48 million in the same period last year.

Reflecting the effects described above, operating income came to Euro 1,554 million, versus Euro 890 million in 9M 2024, thus reporting an increase of Euro 664 million.

Net finance costs of Euro 216 million in 9M 2025 were up from Euro 133 million in the same period last year, mainly as a result of loans taken out to finance the Encore Wire acquisition.

Taxes of Euro 297 million represented an effective tax rate of 22.2%, in line with 9M 2024. This rate reflects the expected average effective tax rate for the full year 2025.

Net profit for 9M 2025 amounted to Euro 1,039 million (of which Euro 1,022 million the Group share), compared with Euro 590 million in the same period of 2024 (of which Euro 575 million the Group share).

Net financial debt amounted to Euro 4,318 million at 30 September 2025, down Euro 724 million from Euro 5,042 million at 30 September 2024. This reduction was possible thanks to Euro 859 million in cash inflows in the past twelve months, the positive impact of Euro 970 million from the perpetual bond issue and Euro 566 million in cash generated from the sale of the interest in the

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associate YOFC. These effects were offset by outlays of Euro 928 million for acquisitions, Euro 210 million to buy treasury shares and Euro 239 million to pay dividends.

For a better understanding of Prysmian's financial performance, the following tables present Revenues, Adj. EBITDA and related margins by segment for both periods, at both current and standard metal prices:

(Euro/million)

	Q1 2025				Q2 2025				Q3 2025			
	Current metal price		Standard metal price		Current metal price		Standard metal price		Current metal price		Standard metal price	
	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda
Transmission	743	124	733	124	743	125	734	125	877	152	852	152
% Revenues		*16.6%*		*16.9%*		*16.9%*		*17.1%*		*17.3%*		*17.8%*
Power Grid	874	116	759	116	991	134	862	134	985	125	854	125
% Revenues		*13.3%*		*15.2%*		*13.6%*		*15.6%*		*12.7%*		*14.7%*
Electrification	2,815	245	2,222	245	2,762	283	2,214	283	2,702	279	2,182	279
% Revenues		*8.7%*		*11.0%*		*10.3%*		*12.8%*		*10.3%*		*12.7%*
Industrial & Construction	1,923	173	1,479	173	1,878	208	1,486	208	1,851	212	1,465	212
% Revenues		*9.0%*		*11.6%*		*11.1%*		*14.1%*		*11.5%*		*14.5%*
Specialties	777	74	647	74	774	74	654	74	730	70	616	70
% Revenues		*9.5%*		*11.5%*		*9.6%*		*11.4%*		*9.6%*		*11.2%*
Digital Solutions	339	42	320	42	387	63	371	63	466	88	450	88
% Revenues		*12.5%*		*13.2%*		*16.1%*		*16.8%*		*18.9%*		*19.6%*
Total	**4,771**	**527**	**4,034**	**527**	**4,883**	**605**	**4,181**	**605**	**5,030**	**644**	**4,338**	**644**
% Revenues		***11.0%***		***13.1%***		***12.4%***		***14.5%***		***12.8%***		***14.8%***

(Euro/million)

	Q1 2024				Q2 2024				Q3 2024			
	Current metal price		Standard metal price		Current metal price		Standard metal price		Current metal price		Standard metal price	
	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda	Revenues	Adjusted Ebitda
Transmission	474	62	471	62	610	88	598	88	603	92	605	92
% Revenues		*13.0%*		*13.1%*		*14.4%*		*14.7%*		*15.3%*		*15.3%*
Power Grid	852	115	776	115	950	123	838	123	878	119	782	119
% Revenues		*13.5%*		*14.8%*		*12.9%*		*14.7%*		*13.6%*		*15.2%*
Electrification	2,049	203	1,780	203	2,228	202	1,829	202	2,733	284	2,221	284
% Revenues		*9.9%*		*11.4%*		*9.1%*		*11.0%*		*10.4%*		*12.8%*
Industrial & Construction	1,193	114	1,008	114	1,307	110	1,038	110	1,836	211	1,459	211
% Revenues		*9.5%*		*11.3%*		*8.4%*		*10.6%*		*11.5%*		*14.5%*
Specialties	762	85	676	85	790	94	673	94	768	72	650	72
% Revenues		*11.1%*		*12.6%*		*11.9%*		*14.0%*		*9.4%*		*11.1%*
Digital Solutions	312	32	301	32	344	44	327	44	329	45	313	45
% Revenues		*10.4%*		*10.8%*		*12.8%*		*13.3%*		*13.7%*		*14.3%*
Total	**3,687**	**412**	**3,328**	**412**	**4,132**	**457**	**3,592**	**457**	**4,543**	**540**	**3,922**	**540**
% Revenues		***11.2%***		***12.4%***		***11.1%***		***12.7%***		***11.9%***		***13.8%***

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PERFORMANCE OF TRANSMISSION OPERATING SEGMENT

(Euro/million)

	9 months 2025	9 months 2024	% change	2024
Revenues	2,363	1,687	40.1%	2,481
Revenues at standard metal price	2,319	1,674	38.5%	2,495
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**401**	**242**	**65.7%**	**361**
% Revenues	17.0%	14.4%		14.6%
Adj. EBITDA	**401**	**242**	**65.7%**	**361**
% Revenues at current metal price	17.0%	14.4%		14.6%
% Revenues at standard metal price	17.3%	14.5%		14.5%
Adjustments	2	(9)		(4)
EBITDA	**403**	**233**	**73.0%**	**357**
% Revenues	17.1%	13.8%		14.4%
Amortisation and depreciation	(117)	(73)		(111)
Adj. operating income	**284**	**169**	**68.0%**	**250**
% Revenues	12.0%	10.0%		10.1%

The Transmission operating segment is focused on renewable energy transmission using innovative cable solutions. It incorporates the following high-tech high value-added businesses: High Voltage Direct Current (HVDC), Network Components High Voltage, Submarine Power, Submarine Telecom, Offshore Specialties and EOSS High Voltage.

FINANCIAL PERFORMANCE

Transmission segment revenues reached Euro 2,363 million in 9M 2025 (first nine months of 2025), versus Euro 1,687 million in the same period of 2024, recording a positive change of Euro 676 million (+40.1%).

The factors behind this change were:

- organic sales growth, accounting for an increase of Euro 645 million (+38.3%);
- metal price fluctuations, producing an increase of Euro 49 million (+2.9%);
- exchange rate fluctuations, producing a decrease of Euro 18 million (-1.1%).

The Transmission segment's organic growth is mainly attributable to the Submarine Power and HVDC businesses.

The main Submarine Power projects on which work was performed during the period were:

- the Neuconnect, Tyrrhenian, EGL1 and Biscay Bay interconnection projects;
- the Dominion, RTE Noirmoutier, Dolwin 4 and Borwin 4 offshore wind projects.

The HVDC business recorded strong growth, mainly thanks to the German Corridors. Revenues in the period were generated from cable manufacturing activities at the Group's industrial

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facilities and installation activities as part of project execution, carried out using both proprietary and third-party machinery and equipment.

Adjusted EBITDA amounted to Euro 401 million in 9M 2025, 65.7% more than the figure of Euro 242 million reported in the same period of 2024, with a 17.3% margin at standard metal prices, sharply up from 14.5% in the same period last year.
In Q3 2025, Revenues grew significantly to reach Euro 877 million (+39.0% organic growth versus Q3 2024).
The Adjusted EBITDA also grew from Euro 92 million in Q3 2024 to Euro 152 million in Q3 2025. The margin improved significantly to reach 17.8% (15.3% in Q3 2024).
These results were primarily driven by increased capacity, meticulous, on-time project execution and the start of new projects with better margins. Key initiatives to increase capacity include the inauguration of the new Monna Lisa cable-laying vessel and the completion of construction of a new tower at the Pikkala plant in Finland, both during the course of Q2 2025, as described in more detail in the earlier section on "Significant events during the period".

The Transmission segment is a key player in energy transition processes, since, as a solution provider, it offers its customers a whole range of solutions for the implementation of renewable energy generation and distribution projects.
As evidence of this megatrend, the value of the Group's Submarine Power order backlog has reached Euro 11.6 billion, mainly consisting of:

- offshore wind contracts: Dominion in North America, DolWin4 and BorWin4, Ijmuiden Ver, the Amprion Framework Agreement and the 50 Hz Framework Agreement;
- interconnection contracts: Biscay Bay, Tyrrhenian Link, NeuConnect, Adriatic Link, EGL1 and EGL2.

Prysmian's HVDC order backlog is worth approximately Euro 4.1 billion, and includes the German Corridors contracts, the Amprion Framework Agreement and the 50 Hertz Framework Agreement.

The Transmission segment's order backlog is worth approximately Euro 16 billion. In addition, Prysmian has been awarded contracts worth approximately Euro 2.5 billion (EGL4 and Tunita) which have not yet been included in the backlog.

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PERFORMANCE OF POWER GRID OPERATING SEGMENT

(Euro/million)

	9 months 2025	9 months 2024	% change	2024
Revenues	2,850	2,680	6.3%	3,544
Revenues at standard metal price	2,475	2,396	3.3%	3,164
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**370**	**356**	**3.9%**	**472**
% Revenues	13.0%	13.3%		13.3%
Adj. EBITDA	**375**	**357**	**5.0%**	**474**
% Revenues at current metal price	13.2%	13.3%		13.4%
% Revenues at standard metal price	15.2%	14.9%		15.0%
Adjustments	13	(4)		(10)
EBITDA	**388**	**353**	**9.9%**	**464**
% Revenues	13.6%	13.2%		13.1%
Amortisation and depreciation	(48)	(60)		(79)
Adj. operating income	**327**	**297**	**10.1%**	**395**
% Revenues	11.5%	11.1%		11.1%

The Power Grid operating segment incorporates the businesses that support power grid modernisation with innovative technologies. This segment is divided into the following lines of business: High Voltage Alternate Current (HVAC), Power Distribution, Overhead Lines, Network Components Medium Voltage/Low Voltage, EOSS Medium Voltage/Low Voltage.

FINANCIAL PERFORMANCE

Power Grid segment revenues amounted to Euro 2,850 million in 9M 2025, versus Euro 2,680 million in the same period of 2024.

The positive change in revenues of Euro 170 million (+6.3%) can be broken down into the following factors:

- organic sales growth of Euro 160 million (+6.0%);
- sales price increase of Euro 83 million (+3.1%) due to metal price fluctuations;
- negative change of Euro 73 million (-2.8%) for exchange rate fluctuations.

Adjusted EBITDA amounted to Euro 375 million in 9M 2025, versus Euro 357 million in the same period last year. The Power Grid segment posted a margin at standard metal prices of 15.2% in 9M 2025, versus 14.9% in the same period last year.

Third-quarter revenues of Euro 985 million reported organic growth of +14.8%.

Adjusted EBITDA for Q3 2025 was Euro 125 million, versus Euro 119 million in the same period last year. The margin at standard metal prices was 14.7%, compared with 15.2% in Q3 2024.

Organic growth and solid profitability were driven by strong performance in both North America and Europe.

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PERFORMANCE OF ELECTRIFICATION OPERATING SEGMENT

(Euro/million)

	9 months 2025	9 months 2024*	% change	2024
Revenues	8,279	7,010	18.1%	9,695
Revenues at standard metal price	6,618	5,830	13.5%	7,978
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**805**	**687**	**17.2%**	**925**
% Revenues	9.7%	9.8%		9.5%
Adj. EBITDA	**807**	**689**	**17.1%**	**931**
% Revenues at current metal price	9.7%	9.8%		9.6%
% Revenues at standard metal price	12.2%	11.8%		11.7%
Adjustments	(35)	(88)		(107)
EBITDA	**772**	**601**	**28.5%**	**824**
% Revenues	9.3%	8.6%		8.5%
Amortisation and depreciation	(211)	(142)		(211)
Adj. operating income	**596**	**547**	**9.0%**	**720**
% Revenues	7.2%	7.8%		7.4%

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

The Electrification operating segment incorporates different businesses within the electrical energy sector, offering a comprehensive and innovative product portfolio designed to meet growing demand for electricity in various market sectors, namely:

- Industrial and Construction;
- Specialties, in turn comprising OEM, Renewables, Elevators, Automotive, Oil & Gas and Downhole Technologies (DHT);
- Other: occasional sales of residual products.

FINANCIAL PERFORMANCE

Electrification segment revenues came to Euro 8,279 million in 9M 2025, versus Euro 7,010 million in the same period last year, posting a positive change of Euro 1,269 million (+18.1%). This change would have been Euro 17 million if Encore Wire had been consolidated from 1 January 2024 and can be broken down into the following factors:

- negative organic sales growth of Euro 87 million (-1.1%);
- decrease of Euro 213 million (-2.5%) related to exchange rate fluctuations and other effects;
- sales price increase of Euro 317 million (+3.8%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 807 million, up from Euro 689 million in 9M 2024, posting an increase of Euro 118 million (+17.1%). The Electrification segment posted a 12.2% margin at standard metal prices in 9M 2025, versus 11.8% in the same period last year.

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The results include the contribution of Encore Wire, which has been fully consolidated in this segment from Q3 2024.

The following paragraphs describe market trends and financial performance in each of the Electrification operating segment's business areas.

INDUSTRIAL & CONSTRUCTION

(Euro/million)

	9 months 2025	9 months 2024*	% change	2024
Revenues	5,652	4,336	30.4%	6,151
Revenues at standard metal price	4,430	3,505	26.4%	4,914
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**592**	**434**	**36.4%**	**617**
% Revenues	10.5%	10.0%		10.0%
Adj. EBITDA	**593**	**435**	**36.3%**	**620**
% Revenues at current metal price	10.5%	10.0%		10.1%
% Revenues at standard metal price	13.4%	12.4%		12.6%
Adj. operating income	**433**	**346**	**25.1%**	**482**
% Revenues	7.7%	8.0%		7.8%

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

The Industrial & Construction business comprises a portfolio of low and medium-voltage rigid and flexible products for the distribution of power to and within residential, commercial and industrial buildings; the customer portfolio mainly consists of distributors and installers.

FINANCIAL PERFORMANCE

Industrial & Construction revenues came to Euro 5,652 million in 9M 2025, versus Euro 4,336 million in the same period last year, recording a positive change of Euro 1,316 million (+30.4%). This change would have been Euro 64 million if Encore Wire had been consolidated from 1 January 2024 and can be broken down into the following factors:

- negative organic sales growth of Euro 50 million (-0.9%)[1];
- decrease of Euro 129 million (-2.3%) related to exchange rate fluctuations;
- sales price increase of Euro 243 million (+4.3%) for metal price fluctuations.

Adjusted EBITDA amounted to Euro 593 million in 9M 2025, up from Euro 435 million in the same period last year, posting a positive change of Euro 158 million (+36.3%). The margin at standard metal prices was 13.4% in 9M 2025, versus 12.4% in the same period last year.

[1] It should be noted that organic revenue growth has been calculated excluding changes in the scope of consolidation, changes in the price of copper, lead and aluminium and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

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Revenues for Q3 2025 amounted to Euro 1,851 million (+2.0% organic growth) versus Euro 1,836 million in Q3 2024. Adjusted EBITDA came in at Euro 212 million, versus Euro 211 million in Q3 2024, while the margin at standard metal prices was 14.5%, in line with Q3 2024.
The business has therefore confirmed its solid profitability and positive organic growth, driven by North America and partially offset by other regions.

SPECIALTIES

(Euro/million)

	9 months 2025	9 months 2024	% change	2024
Revenues	2,281	2,320	-1.7%	3,052
Revenues at standard metal price	1,917	1,999	-4.1%	2,613
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**217**	**250**	**-13.2%**	**307**
% Revenues	9.5%	10.8%		10.1%
Adj. EBITDA	**218**	**251**	**-13.1%**	**310**
% Revenues at current metal price	9.6%	10.8%		10.2%
% Revenues at standard metal price	11.4%	12.6%		11.9%
Adj. operating income	**170**	**202**	**-15.8%**	**245**
% Revenues	7.5%	8.7%		8.0%

The Specialties business encompasses cables and products for OEM applications, Renewables, Elevators, Automotive, Oil & Gas and Downhole technologies (DHT).

FINANCIAL PERFORMANCE

Specialties revenues came to Euro 2,281 million in 9M 2025, versus Euro 2,320 million in the same period last year, recording a negative change of Euro 39 million (-1.7%), the main components of which were as follows:

- negative organic sales growth of Euro 37 million (-1.6%);
- decrease of Euro 73 million (-3.2%) for exchange rate fluctuations and other effects;
- sales price increase of Euro 71 million (+3.1%) for metal price fluctuations.

Adjusted EBITDA of Euro 218 million for 9M 2025 was down from Euro 251 million in the same period last year, posting a negative change of Euro 33 million (-13.1%). The margin at standard metal prices was 11.4% in 9M 2025, down from 12.6% in the same period last year.

Revenues for Q3 2025 were Euro 730 million (-3.0% organic growth). Third-quarter Adjusted EBITDA came to Euro 70 million, versus Euro 72 million in the same period last year. The margin at standard metal prices was 11.2%, compared with 11.1% in Q3 2024.
The Specialties business has therefore remained stable despite the performance of the Automotive and Elevators sectors.

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OTHER

(Euro/million)

	9 months 2025	9 months 2024	2024
Revenues	346	354	492
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**(4)**	**3**	**1**
Adj. EBITDA	**(4)**	**3**	**1**
Adj. operating income	**(7)**	**(1)**	**(7)**

This business area encompasses occasional sales by Prysmian operating units of intermediate goods, raw materials or other products used in the production process. These revenues are usually linked to local business situations, do not generate high margins and may vary in size and from period to period.

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PERFORMANCE OF DIGITAL SOLUTIONS OPERATING SEGMENT

(Euro/million)

	9 months 2025	9 months 2024	% change	2024
Revenues	1,192	985	21.0%	1,306
Revenues at standard metal price	1,141	941	21.3%	1,248
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**183**	**109**	**67.9%**	**145**
% Revenues	15.4%	11.1%		11.0%
Adj. EBITDA	**193**	**121**	**59.5%**	**161**
% Revenues at current metal price	16.2%	12.3%		12.4%
% Revenues at standard metal price	16.9%	12.9%		12.9%
Adjustments	343	(39)		(52)
EBITDA	**536**	**82**	**553.7%**	**109**
% Revenues	45.0%	8.3%		8.4%
Amortisation and depreciation	(56)	(48)		(64)
Adj. operating income	**137**	**73**	**87.7%**	**97**
% Revenues	11.5%	7.4%		7.4%

The Digital Solutions operating segment produces cable systems and telecom network connectivity products. This segment is organised in the following lines of business: optical fibre, optical cables, connectivity components and accessories, OPGW (Optical Ground Wire) and copper cables. This segment consists of the following businesses: Optical Fibre, MMS Multimedia Specials and Telecom Solutions.

FINANCIAL PERFORMANCE

Digital Solutions segment revenues came to Euro 1,192 million in 9M 2025, versus Euro 985 million in the same period of 2024. The positive change of Euro 207 million (+21.0%) is explained by:

- organic sales growth of Euro 65 million (+6.6%);
- sales price increase of Euro 8 million (+0.9%) due to metal price fluctuations;
- negative change of Euro 33 million (-3.4%) for exchange rate fluctuations and other effects;
- positive change of Euro 167 million (+16.9%) related to change in the scope of consolidation.

The positive organic growth in 9M 2025 sales is due to recovery in optical cable volumes in the North American market.

The multimedia solutions business reported an increase in volumes, both in Europe and America.

Globally, copper cables continued their steady decline as traditional networks were retired in favour of new-generation ones. The high value-added business of optical connectivity

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accessories, linked to the development of new FTTx (last mile broadband) networks, also recorded a temporary slowdown.

Adjusted EBITDA amounted to Euro 193 million in 9M 2025, reporting an increase of Euro 72 million (+59.5%) from Euro 121 million in the same period of 2024. The main contribution to Digital Solutions EBITDA came from the acquisition of Channell, which has been consolidated as of 1 June 2025.
The Digital Solutions segment posted a margin at standard metal prices of 16.9% in 9M 2025, versus 12.9% in the same period last year.

The third quarter saw revenues increase to Euro 466 million (+13.3% organic growth). Third-quarter Adjusted EBITDA came to Euro 88 million, a 39.7% increase from Q2 2025. The margin at standard metal prices of 19.6% in Q3 2025 was significantly higher than in Q3 2024 (14.3%). This improvement also benefited from the contribution of Channell.

EBITDA is stated after net non-operating income for Euro 354 million relating to the net gain on the sale of the investment in the associate YOFC.

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PRYSMIAN STATEMENT OF FINANCIAL POSITION

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	30.09.2025	30.09.2024*	Change	31.12.2024
Net fixed assets	10,348	9,410	938	10,097
Net working capital	1,586	1,887	(301)	890
Provisions and net deferred taxes	(1,060)	(1,056)	(4)	(1,084)
Net invested capital	**10,874**	**10,241**	**633**	**9,903**
Employee benefit obligations	292	314	(22)	310
Total equity	6,264	4,885	1,379	5,297
of which attributable to non-controlling interests	197	194	3	210
Net financial debt	4,318	5,042	(724)	4,296
Total equity and sources of funds	**10,874**	**10,241**	**633**	**9,903**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

NET FIXED ASSETS

(Euro/million)

	30.09.2025	30.09.2024*	Change	31.12.2024
Property, plant and equipment	5,041	4,544	497	4,921
Intangible assets	5,215	4,620	595	4,915
Equity-accounted investments	41	234	(193)	248
Other investments at fair value through other comprehensive income	13	12	1	12
Assets held for sale (**)	38	-	38	1
Net fixed assets	**10,348**	**9,410**	**938**	**10,097**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

(**) Excluding the value of financial assets and liabilities held for sale.

At 30 September 2025, net fixed assets amounted to Euro 10,348 million, versus Euro 10,097 million at 31 December 2024, posting an increase of Euro 251 million mainly due to the combined effect of the following factors:

- Euro 111 million upon first-time consolidation of the newly-acquired Channell;
- Euro 863 million for the recognition of provisional goodwill arising on the acquisition of Channell;
- Euro 499 million in net capital expenditure on property, plant and equipment and intangible assets;
- Euro 440 million in amortisation, depreciation and impairment for the period;
- Euro 137 million increase in property, plant and equipment accounted for in accordance with IFRS 16;
- Euro 190 million decrease in investments in equity-accounted companies;
- Euro 754 million in negative currency translation differences affecting the value of property, plant and equipment and intangible assets;
- Euro 37 million increase in assets held for sale;
- Euro 3 million for monetary revaluations due to hyperinflation.

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NET WORKING CAPITAL

(Euro/million)

	30.09.2025	30.09.2024	Change	31.12.2024
Inventories	3,063	2,870	193	2,858
Trade receivables	2,821	2,653	168	2,433
Trade payables	(2,700)	(2,303)	(397)	(2,462)
Other receivables/(payables)	(1,641)	(1,454)	(187)	(2,020)
Net operating working capital	**1,543**	**1,766**	**(223)**	**809**
Derivatives	43	121	(78)	81
Net working capital	**1,586**	**1,887**	**(301)**	**890**

Net working capital of Euro 1,586 million at 30 September 2025 was Euro 301 million lower than the corresponding figure of Euro 1,887 million at 30 September 2024. Net operating working capital, which excludes the value of derivatives, amounted to Euro 1,543 million at 30 September 2025, down Euro 223 million from Euro 1,766 million at 30 September 2024, with the ratio to annualised last-quarter revenues at 7.7% (9.7% in the same period last year).

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NET FINANCIAL DEBT

The following table provides a detailed breakdown of net financial debt:

(Euro/million)

	30.09.2025	30.09.2024	Change	31.12.2024
Long-term financial liabilities				
CDP Loans	120	119	1	120
EIB Loans	477	332	145	332
Sustainability-Linked Term Loan 2022	1,197	1,195	2	1,195
Bond Euro 850M	846	-	846	845
Bond Euro 650M	644	-	644	644
Unicredit Loan	149	-	149	149
Mediobanca Loan	150	-	150	149
Term Loan Encore Wire	906	950	(44)	1,022
Bridge Loan B Encore Wire	-	920	(920)	-
Bridge Loan C1 Encore Wire	-	509	(509)	228
Bridge Loan C2 Encore Wire	-	487	(487)	242
Lease liabilities	264	217	47	229
Interest rate swaps	19	32	(13)	6
Other financial payables	3	4	(1)	3
Total long-term financial liabilities	**4,775**	**4,765**	**10**	**5,164**
Short-term financial liabilities				
CDP Loans	1	77	(76)	77
EIB Loans	3	114	(111)	6
Current interest on perpetual hybrid bond	6	-	6	-
Bond Euro 850M	24	-	24	1
Bond Euro 650M	20	-	20	1
Sustainability-Linked Term Loan 2022	7	10	(3)	23
Unicredit Loan	1	-	1	-
Mediobanca Loan	1	-	1	-
Intesa Loan	-	151	(151)	-
Term Loan Encore Wire	12	15	(3)	32
Bridge Loan B Encore Wire	-	11	(11)	-
Bridge Loan C1 Encore Wire	-	6	(6)	4
Bridge Loan C2 Encore Wire	-	8	(8)	2
Lease liabilities	89	67	22	81
Forex derivatives on financial transactions	4	1	3	4
Other financial payables	39	421	(382)	30
Borrowings related to assets held for sale	30	-	30	-
Total short-term financial liabilities	**237**	**881**	**(644)**	**261**
Total financial liabilities	**5,012**	**5,646**	**(634)**	**5,425**
Long-term financial receivables	7	4	3	4
Long-term bank fees	3	4	(1)	3
Financial assets at amortised cost	4	4	-	4
Non-current interest rate swaps	2	1	1	2
Current interest rate swaps	1	12	(11)	6
Current forex derivatives on financial transactions	1	4	(3)	3
Short-term financial receivables	21	19	2	28
Short-term bank fees	3	3	-	3
Financial assets at FVPL	43	15	28	32
Financial assets at FVOCI	11	13	(2)	11
Cash and cash equivalents	598	525	73	1,033
Total financial assets	**694**	**604**	**90**	**1,129**
Net financial debt	**4,318**	**5,042**	**(724)**	**4,296**

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STATEMENT OF CASH FLOWS

(Euro/million)

	9 months 2025	9 months 2024*	Change	12 months (from 01.10.2024 to 30.09.2025)	2024
EBITDA	**2,099**	**1,269**	**830**	**2,584**	**1,754**
Changes in provisions (including employee benefit obligations) and other movements	(52)	(30)	(22)	(22)	-
Net gains realised on disposal of fixed assets and equity investments	(392)	-	(392)	(392)	-
Share of net profit/(loss) of equity-accounted companies	(17)	(31)	14	(27)	(41)
Net cash flow from operating activities (before changes in net working capital)	**1,638**	**1,208**	**430**	**2,143**	**1,713**
Changes in net working capital	(1,077)	(586)	(491)	(26)	465
Taxes paid	(202)	(195)	(7)	(268)	(261)
Dividends from equity-accounted companies	10	16	(6)	10	16
Net cash flow from operating activities	**369**	**443**	**(74)**	**1,859**	**1,933**
Cash flow from acquisitions and/o divestments	(891)	(4,089)	3,198	(928)	(4,126)
Net cash flow used in operating investing activities	(440)	(445)	5	(779)	(784)
Net cash flow from equity-accounted companies	566	(1)	567	566	(1)
Free cash flow (unlevered)	**(396)**	**(4,092)**	**3,696**	**718**	**(2,978)**
Net finance costs	(159)	(75)	(84)	(226)	(142)
Free cash flow (levered)	**(555)**	**(4,167)**	**3,612**	**492**	**(3,120)**
Dividend distribution	(237)	(200)	(37)	(239)	(202)
Issuance of perpetual hybrid bond	989	-	989	989	
Interest on perpetual hybrid bond	(13)	-	(13)	(13)	
Share buy-back	(49)	(166)	117	(210)	(327)
Net cash flow provided/(used) in the period	**135**	**(4,533)**	**4,668**	**1,019**	**(3,649)**
Opening net financial debt	**(4,296)**	**(1,188)**	**(3,108)**	**(5,042)**	**(1,188)**
Net cash flow provided/(used) in the period	135	(4,533)	4,668	1,019	(3,649)
Equity component of Convertible Bond 2021	-	733	(733)	-	733
Increase in net financial debt for IFRS 16	(136)	(54)	(82)	(197)	(115)
Interest on 2025 perpetual hybrid bond	(6)		(6)	(6)	-
Net financial debt arising from acquisitions and/or divestments	(12)	-	(12)	(12)	-
Other changes	(3)	-	(3)	(80)	(77)
Closing net financial debt	**(4,318)**	**(5,042)**	**724**	**(4,318)**	**(4,296)**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

Net financial debt amounted to Euro 4,318 million at 30 September 2025, down Euro 724 million from the corresponding figure of Euro 5,042 million reported at 30 September 2024.

A total of Euro 859 million in net cash flow has been generated in the past twelve months, after Euro 5 million in antitrust-related outlays, Euro 928 million in outlays for acquisitions, Euro 566 million in net proceeds from divestments and Euro 3 million in other outlays.

The net cash inflow of Euro 859 million was generated by:

a) Euro 1,880 million in net cash flow provided by operating activities before changes in net working capital;

b) Euro 26 million in net cash flow absorbed by changes in net working capital;

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c) Euro 779 million in cash outflows for net capital expenditure;

d) Euro 226 million in payments of net finance costs;

e) Euro 10 million in dividends received from associates.

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ALTERNATIVE PERFORMANCE INDICATORS

In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified statements and alternative performance indicators in order to enable a better appreciation of Prysmian's business performance. Such reclassified statements and performance indicators should not however be treated as substitutes for the accepted ones required by IFRS.

In this regard, on 3 December 2015, Consob adopted the ESMA guidelines in Italy with publication of "ESMA Guidelines/2015/1415" which supersede the "CESR Recommendation 2005 (CESR/05-178b)". The alternative performance measures have therefore been revised in light of these guidelines.

The alternative indicators used for reviewing the income statement include:

- **Adjusted operating income**: operating income before income and expense for business reorganisation[2], before non-recurring items[3], as presented in the consolidated income statement, before other non-operating income and expense[4] and before the fair value change in derivatives on commodities and in other fair value items. The purpose of this indicator is to present Prysmian's operating profitability without the effects of events considered to be outside its continuing operations;

- **EBITDA**: operating income before the fair value change in metal price derivatives and in other fair value items and before amortisation, depreciation and impairment. The purpose of this indicator is to present Prysmian's operating profitability before the main non-monetary items;

- **Adjusted EBITDA**: EBITDA as defined above calculated before income and expense for business reorganisation, before non-recurring items, as presented in the consolidated income statement, and before other non-operating income and expense. The purpose of this indicator is to present Prysmian's operating profitability before the main non-monetary items, without the effects of events considered to be outside its recurring operations;

[2] Income and expense for business reorganisation: these refer to income and expense that arise as a result of the closure of production facilities and/or as a result of projects to optimise organisational structure;

[3] Non-recurring income and expense: these refer to income and expense related to unusual events that have not affected profit or loss in past periods and are not likely to affect the results in future periods;

[4] Other non-operating income and expense: these refer to income and expense that management considers should not be taken into account when measuring business performance.

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- **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;

- **Organic growth**: growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. When calculating organic growth in 2025, Encore Wire has not been included in the changes in the scope of consolidation, meaning it has been calculated as if Encore Wire had been consolidated from 1 January 2024.

- **Revenues determined at standard metal prices**: revenues have been determined by taking standard metal prices into account. 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 a constant value over a number of periods to improve the comparability of sales and Adjusted EBITDA margin over time. In this way, fluctuations in metal prices are neutralised over time from a reporting perspective.

The alternative indicators used for reviewing the reclassified statement of financial position include:

- **Net fixed assets:** sum of the following items contained in the statement of financial position:
  - Intangible assets
  - Property, plant and equipment
  - Equity-accounted investments
  - Other investments at fair value through other comprehensive income
  - Assets held for sale (excluding financial assets and financial liabilities held for sale)

- **Net working capital:** sum of the following items contained in the statement of financial position:
  - Inventories
  - Trade receivables
  - Trade payables
  - Other non-current receivables and payables, net of long-term financial receivables classified in net financial debt

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- Other current receivables and payables, net of short-term financial receivables classified in net financial debt
- Derivatives, net of interest rate and forex risk hedges of financial transactions classified in net financial debt
- Current tax payables
- Current operating assets and liabilities held for sale

- **Net operating working capital**: net working capital, as defined above, net of derivatives not classified in net financial debt.

- **Provisions and net deferred taxes:** sum of the following items contained in the statement of financial position:
  - Provisions for risks and charges – current portion
  - Provisions for risks and charges – non-current portion
  - Provisions for deferred tax liabilities
  - Deferred tax assets

- **Net invested capital:** sum of Net fixed assets, Net working capital and Provisions.

- **Employee benefit obligations** and **Total equity:** these indicators correspond to Employee benefit obligations and Total equity reported in the statement of financial position.

- **Net financial debt:** 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

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- Loan arrangement fees recorded in Other current receivables
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Cash and cash equivalents
- Financial assets and liabilities held for sale

- **Free cash flow (levered):** sum of the following items:
  - EBITDA;
  - change in provisions (including those for employee benefit obligations);
  - net gains on disposal of fixed assets;
  - share of net profit/(loss) of equity-accounted companies;
  - changes in net working capital;
  - taxes paid;
  - dividends received from equity-accounted companies;
  - cash flow from acquisitions and/or divestments;
  - net cash flow from operating investing activities;
  - net finance costs.

- **Free cash flow (levered) excluding acquisitions and/or divestments and antitrust-related payments/receipts**: this is determined by stripping out from free cash flow (levered) any acquisitions and/or divestments and/or net cash flow from equity-accounted companies and any antitrust-related payments/receipts occurring during the year.

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Reconciliation between the Reclassified Statement of Financial Position presented in the Directors' Report and the Statement of Financial Position within the Consolidated Financial Statements and Explanatory Notes at 30 September 2025

(Euro/million)

		Note	30.09.2025 As per financial statements	31.12.2024 As per financial statements
Total net fixed assets	**A**		**10,348**	**10,097**
Inventories		4	3,063	2,858
Trade receivables		3	2,821	2,433
Trade payables		11	(2,700)	(2,462)
Other receivables		3	1,581	1,236
Other payables		11	(3,098)	(3,102)
Current tax payables			(90)	(116)
Derivatives		5	24	82
Items not included in net working capital:				
Financial receivables			28	32
Prepaid finance costs			6	6
Interest rate derivatives			(16)	2
Forex derivatives on financial transactions			(3)	(1)
Total net working capital	**B**		**1,586**	**890**
Provisions for risks and charges		12	(788)	(833)
Deferred tax assets			309	328
Deferred tax liabilities			(581)	(579)
Total provisions	**C**		**(1,060)**	**(1,084)**
Net invested capital	**D=A+B+C**		**10,874**	**9,903**
Employee benefit obligations	**E**	13	**292**	**310**
Total equity	**F**		**6,264**	**5,297**
Borrowings from banks and other lenders		10	4,959	5,415
Financial assets at amortised cost			(4)	(4)
Financial assets at fair value through profit or loss		6	(43)	(32)
Financial assets at fair value through other comprehensive income		6	(11)	(11)
Cash and cash equivalents		7	(598)	(1,033)
Financial receivables			(28)	(32)
Prepaid finance costs			(6)	(6)
Interest rate derivatives			16	(2)
Forex derivatives on financial transactions			3	1
Liabilities held for sale			30	-
Net financial debt	**G**		**4,318**	**4,296**
Total equity and sources of funds	**H=E+F+G**		**10,874**	**9,903**

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Reconciliation between the principal performance indicators and the Income Statement within the Consolidated Financial Statements and Explanatory Notes at 30 September 2025

(Euro/million)

	9 months 2025	9 months 2024
Revenues	**14,684**	**12,362**
Change due to metal price	(2,131)	(1,520)
Revenues at standard metal price	**12,553**	**10,842**

(Euro/million)

	9 months 2025	9 months 2024*
	As per income statement	As per income statement
Net profit	1,039	590
Taxes	297	167
Net profit (loss) from discontinued operations	2	-
Profit before taxes	**1,338**	**757**
Finance income	(616)	(566)
Finance costs	832	699
Operating income	**1,554**	**890**
Amortisation, depreciation, impairment and impairment reversal	440	323
Fair value change in derivatives on commodities	44	8
Fair value share-based payment	61	48
EBITDA	**2,099**	**1,269**
Non-recurring expenses/(income)	16	7
Business reorganisation	16	59
Other non-operating expenses/(income)	(355)	74
Adj. EBITDA	**1,776**	**1,409**

(Euro/million)

		9 months 2025	9 months 2024*
		As per income statement	As per income statement
Revenues	**A**	14,684	12,362
Change in inventories of finished goods and work in progress		190	190
Other income		469	39
Raw materials, consumables and supplies		(9,309)	(7,970)
Personnel costs		(1,632)	(1,456)
Other expenses		(2,381)	(1,975)
Operating costs	**B**	**(12,663)**	**(11,172)**
Share of net profit/(loss) of equity-accounted companies	**C**	17	31
Fair value share-based payment	**D**	61	48
EBITDA	**E=A+B+C+D**	**2,099**	**1,269**
Other non-recurring expenses and revenues	**F**	(16)	(7)
Business reorganisation	**G**	(16)	(59)
Other non-operating expenses	**H**	355	(74)
Total adjustments to EBITDA	**I = F+G+H**	323	(140)
Adj. EBITDA	**L = E-I**	**1,776**	**1,409**
Share of net profit/(loss) of equity-accounted companies	**M**	17	15
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**N = L-M**	**1,759**	**1,394**

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(Euro/million)

		9 months 2025	9 months 2024*
		As per income statement	As per income statement
Operating income	**A**	**1,554**	**890**
Other non-recurring expenses and revenues		(16)	(7)
Business reorganisation		(16)	(59)
Other non-operating expenses		355	(74)
Total adjustments to EBITDA	**B**	**323**	**(140)**
Fair value change in derivatives on commodities	**C**	(44)	(8)
Fair value share-based payment	**D**	(61)	(48)
Non-recurring impairment and impairment reversals	**E**	(8)	-
Adj. operating income	**F=A-B-C-D-E**	**1,344**	**1,086**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

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BUSINESS OUTLOOK

Based on the strong performance in the first nine months of the year, and the excellent contribution from both the Transmission business and the North American region, Prysmian has decided to further upgrade its guidance for FY25 compared to the outlook provided in July:

- Adjusted EBITDA in the range of €2,375-€2,425 million
  previously €2,300-€2,375 million
- Free cash flow in the range of €1,025-€1,125 million
  previously €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, significant supply chain disruptions or relevant changes in tariffs. The forecasts are based on the Company's current business perimeter, on a EUR/USD yearly average exchange rate of 1.14, and do not include impacts on cash flows related to Antitrust issues.

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FORESEEABLE RISKS FOR 2025

Prysmian is exposed in the normal conduct of its business to a number of financial and non-financial risk factors which, if they should occur, could also have a material impact on its results of operations and financial condition. Prysmian has always acted to maximise value for its shareholders by implementing all necessary measures to prevent or mitigate the risks inherent in the Prysmian business, which is why it adopts specific procedures to manage the risk factors that could influence its business results. Given operating performance in the first nine months of the year and the specific macroeconomic context, these risks do not appear to differ from those described in the Integrated Annual Report 2024 to which, therefore, express reference should be made.

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RELATED PARTY TRANSACTIONS

Related party transactions are neither atypical nor unusual as they are part of the normal business activities of Prysmian companies. These transactions are conducted on an arm's length basis, taking into account the characteristics of the goods and services provided.

Information about related party transactions, including that required by the Consob Communication dated 28 July 2006, is presented in Note 20 of the Explanatory Notes.

Milan, 29 October 2025

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN
Francesco Gori

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Consolidated Financial Statements and Explanatory Notes

prysmian

The planet's pathways

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	Note	30.09.2025	of which related parties	31.12.2024	of which related parties
Non-current assets					
Property, plant and equipment	1	5,041		4,921	
Goodwill	1	4,012		3,499	
Other intangible assets	1	1,203		1,416	
Equity-accounted investments	2	41	41	248	248
Other investments at fair value through other comprehensive income		13		12	
Financial assets at amortised cost		4		4	
Derivatives	5	58		63	
Deferred tax assets		309		328	
Other receivables	3	49		42	
Total non-current assets		**10,730**		**10,533**	
Current assets					
Inventories	4	3,063		2,858	
Trade receivables	3	2,821	1	2,433	1
Other receivables	3	1,532		1,194	
Financial assets at fair value through profit or loss	6	43		32	
Derivatives	5	77		107	
Financial assets at fair value through other comprehensive income	6	11		11	
Cash and cash equivalents	7	598		1,033	
Total current assets		**8,145**		**7,668**	
Assets held for sale	8	38		1	
Total assets		**18,913**		**18,202**	
Equity					
Share capital	9	30		30	
Reserves	9	5,015		4,328	
Group share of net profit/(loss)	9	1,022		729	
Equity attributable to the Group		**6,067**		**5,087**	
Equity attributable to non-controlling interests		197		210	
Total equity		**6,264**		**5,297**	
Non-current liabilities					
Borrowings from banks and other lenders	10	4,756		5,158	
Employee benefit obligations	13	292		310	
Provisions for risks and charges	12	103		99	
Deferred tax liabilities		581		579	
Derivatives	5	37		30	
Other payables	11	35		36	
Total non-current liabilities		**5,804**		**6,212**	
Current liabilities					
Borrowings from banks and other lenders	10	203		257	
Provisions for risks and charges	12	685	11	734	11
Derivatives	5	74		58	
Trade payables	11	2,700	5	2,462	9
Other payables	11	3,063	2	3,066	2
Current tax payables		90		116	
Total current liabilities		**6,815**		**6,693**	
Liabilities held for sale	8,10	30		-	
Total liabilities		**12,649**		**12,905**	
Total equity and liabilities		**18,913**		**18,202**	

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CONSOLIDATED INCOME STATEMENT

(Euro/million)

	Note	9 months 2025	of which related parties	9 months 2024*	of which related parties
Revenues		14,684	2	12,362	3
Change in inventories of finished goods and work in progress		190		190	
Other income		469	1	39	
Total revenues and income		**15,343**		**12,591**	
Raw materials, consumables and supplies		(9,309)		(7,970)	
Fair value change in derivatives on commodities		(44)		(8)	
Personnel costs		(1,632)	(10)	(1,456)	(11)
Amortisation, depreciation, impairment and impairment reversals		(440)		(323)	
Other expenses		(2,381)	(11)	(1,975)	(6)
Share of net profit/(loss) of equity-accounted companies		17	17	31	31
Operating income		**1,554**		**890**	
Finance costs	14	(832)		(699)	
Finance income	14	616		566	
Profit before taxes		**1,338**		**757**	
Taxes	15	(297)		(167)	
Net profit (loss) from discontinued operations		(2)		-	
Net profit		**1,039**		**590**	
Of which:					
Attributable to non-controlling interests		17		15	
Group share		**1,022**		**575**	
Basic earnings/(loss) per share (in Euro)	16	**3.50**		**2.06**	
Diluted earnings/(loss) per share (in Euro)	16	**3.48**		**1.99**	

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

OTHER COMPREHENSIVE INCOME

(Euro/million)

	Note	9 months 2025	9 months 2024 (*)
Net profit		**1,039**	**590**
Other comprehensive income:			
A) Change in cash flow hedge reserve:	9	**(23)**	**83**
- Profit/(loss) for the period		(33)	123
- Taxes		10	(40)
B) Other changes relating to cash flow hedges:	9	**9**	**(15)**
- Profit/(loss) for the period		12	(20)
- Taxes		(3)	5
C) Change in currency translation reserve	9	**(812)**	**(180)**
D) Actuarial gains/(losses) on employee benefits (**):		**4**	**11**
- Profit/(loss) for the period		5	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):		**(820)**	**(101)**
Total comprehensive income		**219**	**489**
Of which:			
Attributable to non-controlling interests		(4)	11
Group share		**223**	**478**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire
(**) Components of comprehensive income that will not be reclassified to profit or loss in subsequent periods.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Note 9)

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of net profit	Equity attributable to the Group	Equity attributable to non-controlling interests	Total (*)
Balance at 31 December 2023	**28**	**35**	**(367)**	**3,556**	**529**	**3,781**	**191**	**3,972**
Allocation of prior year net result	-	-	-	529	(529)	-	-	-
Fair value share-based payment	-	-	-	48	-	48	-	48
Dividend distribution	-	-	-	(193)	-	(193)	(9)	(202)
Share buy-back	-	-	-	(166)	-	(166)	-	(166)
Partial conversion of Convertible Bond 2021	2	-	-	731	-	733	-	733
Acquisition of non-controlling interest	-	-	-	1	-	1	(1)	-
Effect of hyperinflation	-	-	-	9	-	9	2	11
Total comprehensive income	-	83	(176)	(4)	575	478	11	489
Balance at 30 September 2024	**30**	**118**	**(543)**	**4,511**	**575**	**4,691**	**194**	**4,885**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of net profit	Equity attributable to the Group	Equity attributable to non-controlling interests	Total
Balance at 31 December 2024	**30**	**92**	**(135)**	**4,371**	**729**	**5,087**	**210**	**5,297**
Allocation of prior year net result	-	-	-	729	(729)	-	-	-
Fair value share-based payment	-	-	-	61	-	61	-	61
Dividend distribution	-	-	-	(229)	-	(229)	(10)	(239)
Share buy-back	-	-	-	(49)	-	(49)	-	(49)
Perpetual hybrid bond	-	-	-	970	-	970	-	970
Effect of hyperinflation	-	-	-	4	-	4	1	5
Total comprehensive income	-	(23)	(788)	12	1,022	223	(4)	219
Balance at 30 September 2025	**30**	**69**	**(923)**	**5,869**	**1,022**	**6,067**	**197**	**6,264**

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CONSOLIDATED STATEMENT OF CASH FLOWS (Note 24)

(Euro/million)

		9 months 2025	of which related parties	9 months 2024*	of which related parties
	Profit before taxes	1,338		757	
	Amortisation, depreciation and impairment	440		323	
	Net gains realised on disposal of fixed assets	(392)		-	
	Share of net profit/(loss) of equity-accounted companies	(17)	(17)	(31)	(31)
	Dividends received from equity-accounted companies	10	10	16	16
	Share-based payments	61	3	48	3
	Fair value change in derivatives on commodities	44		8	
	Net finance costs	216		133	
	Changes in inventories	(350)		(320)	
	Changes in trade receivables/payables	(188)	(4)	(161)	11
	Changes in other receivables/payables	(539)		(105)	(4)
	Change in employee benefit obligations	(16)		(14)	
	Change in provisions for risks and other movements	(36)		(16)	3
	Net income taxes paid	(202)		(195)	
A.	**Cash flow from operating activities**	**369**		**443**	
	Cash flow from acquisitions and/or divestments	(773)		(4,089)	
	Investments in property, plant and equipment	(484)		(443)	
	Disposal of property, plant and equipment	7		1	
	Investments in intangible assets	(17)		(12)	
	Investments in financial assets at fair value through profit or loss	(13)		-	
	Disposals of financial assets at fair value through profit or loss	1		64	
	Investments in financial assets or equity interests at fair value through other comprehensive income	-		(1)	
	Disposals of financial assets at fair value through other comprehensive income	1		13	
	Investments in financial assets at amortised cost	2		(1)	
	Disposal of assets and liabilities held for sale	54		9	
	Divestment of associated companies	566		-	
B.	**Cash flow from investing activities**	**(656)**		**(4,459)**	
	Perpetual hybrid bond	976		-	
	Share buy-back	(49)		(166)	
	Dividend distribution	(237)		(200)	
	Proceeds of new loans	145		3,579	
	Repayments of loans	(542)		(650)	
	Change in other net financial receivables/payables	(230)		326	
	Finance costs paid	(257)		(170)	
	Finance income received	98		95	
C.	**Cash flow from financing activities**	**(96)**		**2,814**	
D.	**Net currency translation difference on cash and cash equivalents**	**(52)**		**(14)**	
E.	**Net cash flow for the period (A+B+C+D)**	**(435)**		**(1,216)**	
F.	**Cash and cash equivalents at beginning of period**	**1,033**		**1,741**	
G.	**Cash and cash equivalents at end of period (E+F)**	**598**		**525**	

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

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EXPLANATORY NOTES

A. GENERAL INFORMATION

Prysmian S.p.A. ("the Company") is a company incorporated and domiciled in Italy and organised under the laws of the Italian Republic. The Company has its registered office in Via Chiese 6, Milan (Italy).

Prysmian S.p.A. was listed on the Italian Stock Exchange on 3 May 2007 and since September 2007 has been included in the FTSE MIB index, which comprises the top 40 Italian companies by market capitalisation and stock liquidity. Since 18 October 2021, the stock has been included in the MIB® ESG, the first "Environmental, Social and Governance" index dedicated to Italian blue chips, featuring the most important listed issuers that demonstrate their espousal of ESG best practices.

The Company and its subsidiaries (together "the Group" or "Prysmian") produce power and telecom cables and systems and related accessories and distribute and sell them around the globe.

The Third Quarter Financial Report was approved by the Board of Directors of Prysmian S.p.A. on 29 October 2025 and is not subject to limited assurance audit.

Please note that the comparative figures at 31 December 2024 were the subject of a full audit.

A.1 SIGNIFICANT EVENTS IN THE FIRST NINE MONTHS OF 2025

Significant events in the period are reviewed in the Directors' Report in the section entitled "SIGNIFICANT EVENTS DURING THE PERIOD".

B. FORM AND CONTENT

The consolidated financial statements included in the present Third Quarter Financial Report have been prepared on a going concern basis, since the Directors have assessed that there are no financial, operating or other kind of indicators that might provide evidence of Prysmian's inability to meet its obligations in the foreseeable future and particularly in the next 12 months.

The information contained in these Explanatory Notes should be read in conjunction with the Directors' Report, an integral part of the Third Quarter Financial Report, and the annual Consolidated Financial Statements at 31 December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union.

All the amounts shown in Prysmian's financial statements are expressed in millions of Euro, unless otherwise stated.

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B.1 FINANCIAL STATEMENTS AND DISCLOSURES

Prysmian has elected to present its income statement according to the nature of expenses, whereas assets and liabilities in the statement of financial position are classified as current or non-current. The statement of cash flows has been prepared using the indirect method.

Prysmian has prepared the Third Quarter Financial Report at 30 September 2025 in accordance with art. 154-ter of Legislative Decree 58/1998 and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in compliance with IAS 34 – Interim Financial Reporting, applying the same accounting standards and policies adopted to prepare the consolidated financial statements at 31 December 2024.

When preparing the Third Quarter Financial Report, management has made judgements, estimates and assumptions that affect the value of revenues, costs, assets and liabilities and the disclosures relating to contingent assets and liabilities at the reporting date. As estimates, these may differ from the actual results attained in the future. In line with the methods used to prepare the consolidated financial statements al 31 December 2024, the estimation processes have taken into account, where material, the effects of the macroeconomic scenario and climate risks. Certain valuation processes, particularly more complex ones, such as the determination of any fixed asset impairment, are only conducted fully at the time of drawing up the year-end consolidated financial statements when all the necessary information is available.

B.2 ACCOUNTING PRINCIPLES

Accounting principles used to prepare the Third Quarter Financial Report

The basis of consolidation, the methods used to translate financial statements into the presentation currency, the accounting principles, estimates and policies adopted are the same as those used for the consolidated financial statements at 31 December 2024, to which reference should be made for more details, except for income taxes, which are recognised using the best estimate of Prysmian's full-year expected weighted average tax rate, and with the addition of the information provided later on.

Like in the 2024 consolidated financial statements, the Indian company Ravin Cables Limited is not under Prysmian's control for the reasons described in more detail below.

Perpetual hybrid bond

As described in the "Significant events" section, Prysmian issued a hybrid subordinated bond for Euro 1,000 million on 14 May 2025. The issue discount amounted to Euro 6 million and the issue costs to Euro 5 million.

The hybrid bond, featuring a non-callable period of 5.25 years and perpetual maturity, was issued at a reoffer price of 99.466% and will pay a fixed annual coupon of 5.25% until the first reset date of 21 August 2030. Unless redeemed early, from that date the bond will bear interest at the 5-year

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Euro Mid-Swap rate plus an initial margin of 301.2 basis points, increasing by a further 25 basis points from 21 August 2035 and by a further 75 basis points from 21 August 2050.
The bond has been assigned a "BB" rating by Standard & Poor's and has a recognised equity content of 50%. The bond is listed on the Luxembourg Stock Exchange.
Based on the instrument's characteristics and the absence of a contractual obligation for the company to repay prior to liquidation, the perpetual hybrid bond is classified as an equity instrument in the financial statements, subordinated to all the issuer's other payment obligations. Therefore, the amount received from investors, net of issue costs, has been recognised as an increase in equity. Similarly, any principal repayments and coupon payments will be recognised as a decrease in equity.
For the purposes of calculating basic and diluted earnings (loss) per share, net profit (loss) for the period is adjusted to take into account the remuneration of the perpetual hybrid bond.

Ravin Cables Limited

In January 2010, Prysmian acquired a 51% interest in the Indian company Ravin Cables Limited ("Ravin"), with the remaining 49% held by other shareholders directly or indirectly associated with the Karia family (the "Local Shareholders"). Under the agreements signed with the Local Shareholders, after a limited transition period, management of Ravin would be transferred to a Chief Executive Officer appointed by Prysmian. However, this failed to happen and, in breach of the agreements, Ravin's management remained in the hands of the Local Shareholders and their representatives. Consequently, having now lost control, Prysmian ceased to consolidate Ravin and its subsidiary Power Plus Cable Co. LLC. with effect from 1 April 2012. In February 2012, Prysmian found itself forced to initiate arbitration proceedings before the London Court of International Arbitration (LCIA), requesting that the Local Shareholders be declared in breach of contract and ordered to sell the shares representing 49% of Ravin's share capital to Prysmian. In a ruling handed down in April 2017, the LCIA upheld Prysmian's claims and ordered the Local Shareholders to sell the shares representing 49% of Ravin's share capital to Prysmian. However, the Local Shareholders did not voluntarily enforce the arbitration award and so Prysmian had to initiate proceedings in the Indian courts in order to have the arbitration award recognised in India. Having gone through two levels of the court system, these proceedings were finally concluded on 13 February 2020 with the pronouncement of a ruling by the Indian Supreme Court under which the latter definitively declared the arbitration award enforceable in India. In view of the continuing failure of the Local Shareholders to comply voluntarily, Prysmian has requested the Mumbai court to enforce the arbitration award so as to purchase the shares representing 49% of Ravin's share capital as soon as possible. This case is currently still in progress and so control of the company is deemed to have not yet been acquired.

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Accounting standards, amendments and interpretations applied from 1 January 2025

The following is a list of new standards, interpretations and amendments whose application became mandatory from 1 January 2025 but which have not been found to have had a material impact on the consolidated financial statements at 30 September 2025:

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.*

Accounting standards, amendments and interpretations not yet applicable and not adopted early by the Group

The following new accounting standards, amendments and interpretations had been issued at the date of preparing the present report but are not yet applicable and have not been adopted early by the Group:

New Standards, Amendments and Interpretations	Mandatory application as from
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (approved by EU on 27 May 2025)	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (approved by EU on 30 June 2025)	1 January 2026

Preliminary review has indicated that the new accounting standards, amendments and interpretations listed above are not expected to have a material impact on the Group's consolidated financial statements.

International Tax Reform - Pillar Two

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Sharing (OECD/G20 BEPS), has published the Global Anti-Base Erosion Model Rules ("Pillar Two") aimed at addressing the tax challenges arising from digitalisation of the global economy.

Pillar Two represents the first substantial proposal to renovate international tax rules by proposing new tax mechanisms under which multinational enterprises (MNEs) with consolidated revenues exceeding Euro 750 million will have to pay a minimum level of tax on the income earned in each jurisdiction in which they operate.

The Pillar Two rules have been adopted by several jurisdictions in which the Group operates and applied to the Group's 2024 consolidated financial statements.

The analysis of exposure to the Pillar Two rules has been carried out on the basis of data that will feed into the country-by-country report and the reporting data of Group companies. This data shows that, due to the Group passing the Transitional CbCR Safe Harbour tests envisaged by the rules, no tax payments are expected to arise from the application of Pillar Two in most of the jurisdictions in which the Group operates. A limited number of jurisdictions will not benefit from

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the exemption from full Pillar Two calculations envisaged by the Transitional CbCR Safe Harbour. However, these are jurisdictions in which the Group has a marginal presence or in which the calculation under the Income Inclusion Rule and/or of the Domestic Top-up tax will generate no tax liability or only one of immaterial amount.

When preparing the Third Quarter Financial Report, and consistent with the approach adopted for the annual consolidated financial statements at 31 December 2024, Prysmian has applied the temporary exception envisaged by the amendments to IAS 12 - Income Taxes, whereby a reporting entity does not recognise or disclose information about deferred tax assets and deferred tax liabilities related to Pillar Two.

B.3 CHANGES IN THE SCOPE OF CONSOLIDATION

Prysmian's scope of consolidation includes the financial statements of Prysmian S.p.A. (the Parent Company) and the companies over which it exercises direct or indirect control, which are consolidated from the date when control is obtained until the date when such control ceases.

The changes in the scope of consolidation at 30 September 2025, with respect to 31 December 2024, are reported below.

Liquidations

Liquidated companies	Nation	Date
Rodco Ltd.	UK	8 April 2025

Name changes

Previous name	New name	Nation	Date
Omnisens S.A.	EOSS S.A.	Switzerland	11 April 2025
General Cable Celcat, Energia e Telecomunicaçoes S.A	Prysmian Celcat, SA	Portugal	15 April 2025

Acquisitions

Acquired companies	Nation	Date
Channell Commercial Canada Inc.	Canada	10 June 2025
Channell Commercial Corporation	USA	10 June 2025
CC Holdings Inc.	USA	10 June 2025
CCC 100 Aviation LLC.	USA	10 June 2025
A.C. Egerton (Holdings) Ltd.	UK	10 June 2025
Channell Commercial Europe Ltd.	UK	10 June 2025
Channell Ltd.	UK	10 June 2025
Comercializadora Channell Limited, S. de R.L. de C.V.	Mexico	10 June 2025
Channell Pty Ltd.	Australia	10 June 2025

Mergers

Merged company	Nation	Surviving company	Nation	Date
Draka Comteq Cabos Brasil S.A.	Brazil	Prysmian Cabos e Sistemas do Brasil S.A.	Brazil	30 July 2025

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Appendix A to these notes contains a list of the companies included in the scope of consolidation at 30 September 2025.

C. RESTATEMENT OF COMPARATIVE FIGURES

The previously published consolidated financial statements at 30 September 2024, presented in the current report for comparative purposes, have been revised after finalising the purchase price allocation for the business combination of Encore Wire, accounted for on a provisional basis in the consolidated financial statements at 30 September 2024.

Encore Wire Corporation purchase price allocation

After acquiring control of Encore Wire Corporation on 2 July 2024, the fair values at 30 September 2024 of the assets acquired, liabilities assumed and contingent liabilities were determined on a provisional basis, in accordance with IFRS 3 - Business Combinations, insofar as the related valuation processes were still in progress.

These valuations, subject to revision within twelve months of the acquisition date, as permitted by IFRS 3 - Business Combinations, have resulted in a restatement of the Consolidated Income Statement and Consolidated Statement of Cash Flows at 30 September 2024.

Details of these amendments are reported below.

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Restated consolidated income statement

(Euro/million)

	Note	9 months 2024 published	Effect of Encore Wire Corporation purchase price allocation	9 months 2024 restated
Revenues		12,362	-	12,362
Change in inventories of finished goods and work in progress		230	(40)	190
Other income		39	-	39
Total revenues and income		**12,631**	**(40)**	**12,591**
Raw materials, consumables and supplies		(7,970)	-	(7,970)
Fair value change in derivatives on commodities		(8)	-	(8)
Personnel costs		(1,456)	-	(1,456)
Amortisation, depreciation, impairment and impairment reversals		(305)	(18)	(323)
Other expenses		(1,975)	-	(1,975)
Share of net profit/(loss) of equity-accounted companies		31	-	31
Operating income		**948**	**(58)**	**890**
Finance costs	14	(699)	-	(699)
Finance income	14	566	-	566
Profit before taxes		**815**	**(58)**	**757**
Taxes	15	(181)	14	(167)
Net profit (loss) from discontinued operations		-	-	-
Net profit		**634**	**(44)**	**590**
Of which:			**-**	
Attributable to non-controlling interests		15	-	15
Group share		**619**	**(44)**	**575**

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Restated consolidated statement of cash flows

(Euro/million)

		9 months 2024 published	Effect of Encore Wire Corporation purchase price allocation	9 months 2024 restated
	Profit before taxes	815	(58)	757
	Amortisation, depreciation and impairment	305	18	323
	Share of net profit/(loss) of equity-accounted companies	(31)	-	(31)
	Dividends received from equity-accounted companies	16	-	16
	Share-based payments	48	-	48
	Fair value change in derivatives on commodities	8	-	8
	Net finance costs	133	-	133
	Changes in inventories	(360)	40	(320)
	Changes in trade receivables/payables	(161)	-	(161)
	Changes in other receivables/payables	(105)	-	(105)
	Change in employee benefit obligations	(14)	-	(14)
	Change in provisions for risks and other movements	(16)	-	(16)
	Net income taxes paid	(195)	-	(195)
A.	**Cash flow from operating activities**	**443**	**-**	**443**
	Cash flow from acquisitions and/or divestments	(4,089)	-	(4,089)
	Investments in property, plant and equipment	(443)	-	(443)
	Disposal of property, plant and equipment	1	-	1
	Disposal of assets held for sale	9	-	9
	Investments in intangible assets	(12)	-	(12)
	Investments in financial assets at fair value through profit or loss	-	-	-
	Disposals of financial assets at fair value through profit or loss	64	-	64
	Investments in financial assets or equity interests at fair value through other comprehensive income	(1)	-	(1)
	Disposals of financial assets at fair value through other comprehensive income	13	-	13
	Investments in financial assets at amortised cost	(1)	-	(1)
B.	**Cash flow from investing activities**	**(4,459)**	**-**	**(4,459)**
	Share buy-back	(166)	-	(166)
	Dividend distribution	(200)	-	(200)
	Proceeds of new loans	3,579	-	3,579
	Repayments of loans	(650)	-	(650)
	Change in other net financial receivables/payables	326	-	326
	Finance costs paid	(170)	-	(170)
	Finance income received	95	-	95
C.	**Cash flow from financing activities**	**2,814**	**-**	**2,814**
D.	**Net currency translation difference on cash and cash equivalents**	**(14)**	**-**	**(14)**
E.	**Net cash flow for the period (A+B+C+D)**	**(1,216)**	**-**	**(1,216)**
F.	**Cash and cash equivalents at beginning of period**	**1,741**	**-**	**1,741**
G.	**Cash and cash equivalents at end of period (E+F)**	**525**	**-**	**525**

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D. FINANCIAL RISK MANAGEMENT

Prysmian's activities are exposed to various types of risk: market risk (including exchange rate, interest rate and price risks), credit risk and liquidity risk.

The Third Quarter Financial Report does not contain all the information about the financial risks described in the Integrated Annual Report at 31 December 2024, which should be consulted for a more detailed review.

With reference to the risks described in the Integrated Annual Report at 31 December 2024, there have been no material changes in the types of risks to which Prysmian is exposed or in its policies for managing such risks.

E. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

IFRS 13 requires assets and liabilities recognised in the statement of financial position at fair value to be classified according to a hierarchy that reflects the significance of the inputs used in measuring fair value.

Financial instruments are classified according to the following fair value measurement hierarchy:

Level 1: Fair value is determined with reference to quoted prices (unadjusted) in active markets for identical financial instruments: therefore, the emphasis within Level 1 is on determining both of the following:

a. the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and
b. whether the entity can enter into a transaction for the asset or liability at the price in that market at the measurement date.

Level 2: Fair value is determined using valuation techniques where the input is based on observable market data. The inputs for this level include:

a. quoted prices for similar assets or liabilities in active markets;
b. quoted prices for identical or similar assets or liabilities in markets that are not active;
c. inputs other than quoted prices that are observable for the asset or liability, for example:
    i. interest rate and yield curves observable at commonly quoted intervals;
    ii. implied volatilities;
    iii. credit spreads;
d. market-corroborated inputs.

Level 3: Fair value is determined using valuation techniques where the input is not based on observable market data.

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(Euro/million)

				30.09.2025
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value:				
Derivatives at FVPL	-	15	-	15
CFH derivatives	-	120	-	120
Financial assets at FVPL	43	-	-	43
Financial assets at FVOCI	11	-	-	11
Other investments at FVOCI	-	-	13	13
Total assets	**54**	**135**	**13**	**202**
Liabilities				
Financial liabilities at fair value:				
Derivatives at FVPL	-	52	-	52
CFH derivatives	-	59	-	59
Total liabilities	**-**	**111**	**-**	**111**

Financial assets classified in fair value Level 3 have reported no significant movements in the period.

Given the short-term nature of trade receivables and trade payables, their carrying amounts, net of any allowances for impairment, are treated as a good approximation of fair value.

Financial assets at fair value through profit or loss of Euro 43 million, classified in fair value Level 1, refer mainly to funds in which Brazilian subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income of Euro 11 million, classified in fair value Level 1, refer mainly to Italian government bonds.

During the first nine months of 2025 there were no transfers of financial assets and liabilities between the different levels of the fair value hierarchy.

F. BUSINESS COMBINATIONS

Warren & Brown Technologies

Prysmian obtained control of Warren & Brown Technologies on 29 November 2024. For accounting purposes, the acquisition date has been taken as 1 December 2024.

The total consideration for the acquisition amounts to approximately Euro 37 million.

The assets and liabilities of Warren & Brown have been determined on a provisional basis, since the main acquisition accounting processes had not yet been completed at the date of preparing the present report. In compliance with IFRS 3, the fair value of the assets, liabilities and contingent liabilities will be finalised within twelve months of the acquisition date.

The excess of the purchase consideration over the fair value of net assets acquired has been provisionally recognised as goodwill, as permitted by IFRS 3, quantified at Euro 25 million.

Details of the net assets acquired and goodwill are as follows:

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(Euro/million)	
Cash outflow	37
Total purchase consideration (A)	**37**
Fair value net assets acquired (B)	**12**
Non-controlling interests	
Goodwill (A-B)	**25**
Cash outflow for acquisition	37
Cash held by acquiree	-
Acquisition cash flow	**37**

Details of the provisional fair values of the assets/liabilities acquired are as follows:

(Euro/million)	
Property, plant and equipment	5
Inventories	11
Trade and other payables	(4)
Fair value net assets acquired (B)	**12**

Channell Commercial Corporation

As described in "Significant events during the period" presented in the Directors' Report, Prysmian obtained control of Channell Commercial Corporation on 10 June 2025. For accounting purposes, the acquisition date is being taken as 1 June 2025.

The total consideration for the acquisition is Euro 878 million, subject to adjustments, as set out in the purchase agreement. Under the terms of the agreement, Prysmian may also be required to make an additional payment of up to USD 200 million linked to EBITDA targets for calendar year 2025. The Group currently believes this additional payment will be likely.
Direct acquisition-related costs, amounting to around Euro 6 million, before approximately Euro 1 million in tax effects, have been expensed to income as "other expenses".

The assets and liabilities of Channell Commercial Corporation have been determined on a provisional basis, since the main acquisition accounting processes had not yet been completed at the date of preparing the present report. In compliance with IFRS 3, the fair value of the assets, liabilities and contingent liabilities will be finalised within twelve months of the acquisition date.
The excess of the purchase consideration over the fair value of net assets acquired has been provisionally recognised as goodwill, as permitted by IFRS 3, quantified at Euro 863 million. Such goodwill is primarily justified by the expected future income from integrating the company into the Group, including the benefits of run-rate synergies and higher values, not currently recognised, of the net assets acquired. The process of purchase price allocation is in progress, as permitted by the relevant accounting standards.

Details of the net assets acquired and goodwill are as follows:

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(Euro/million)

	01.06.2025
Total purchase consideration	878
Fair value net assets acquired	15
Goodwill	**863**

Details of the provisional fair values of the assets/liabilities acquired are as follows:

(Euro/million)

	01.06.2025
Property, plant and equipment	104
Intangible assets	7
Inventories	33
Trade and other receivables	47
Assets held for sale	38
Liabilities held for sale	(31)
Net deferred tax liabilities	(2)
Trade and other payables	(198)
Cash and cash equivalents	117
Gross financial payables	(100)
Fair value net assets acquired	**15**

The net assets of a subsidiary acquired solely for the purpose of resale have been recorded by Prysmian as assets and related liabilities held for sale. This subsidiary holds an aircraft and the financial debt incurred to acquire it. The assets held for sale amount to Euro 38 million, while the liabilities held for sale amount to Euro 31 million. These values are consistent with those that will be realised in the coming months from the sale of these net assets.

If the acquisition had taken place on 1 January 2025, the Group would have had Euro 139 million in additional revenues and Euro 23 million in additional net profit.

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G. SEGMENT INFORMATION

The Group's operating segments are:

- *Transmission,* whose smallest identifiable CGUs are the High Voltage Direct Current, Network Components High Voltage, Submarine Power, Submarine Telecom, Offshore Specialties and EOSS High Voltage businesses;
- *Power Grid*, whose smallest identifiable CGUs are Regions/Countries depending on the specific organisation;
- *Electrification*, whose smallest identifiable CGUs are Regions/Countries depending on the specific organisation;
- *Digital Solutions*, whose smallest CGU is the operating segment itself.

Segment information is structured in the same way as the report periodically prepared for the purpose of reviewing business performance. This management report presents operating performance by macro type of business (Transmission, Power Grid, Electrification and Digital Solutions)), and the results of operating segments primarily on the basis of Adjusted EBITDA, defined as earnings (loss) for the period before income and expense considered non-recurring, non-operating or related to business reorganisations, the fair value change in metal price derivatives and in other fair value items, amortisation, depreciation and impairment, finance costs and income and taxes.

All Corporate fixed costs are allocated to the Transmission, Power Grid, Electrification and Digital Solutions segments. Revenues and costs are allocated to each operating segment by identifying all directly attributable revenues and costs and allocating the related indirect costs.

Group operating activities are organised and managed separately according to the nature of the products and services provided: each segment offers different products and services to different markets. Revenues from sales of goods and services are analysed geographically on the basis of the location of the registered office of the company that issues the invoices, regardless of the geographic destination of the products sold. All transfer prices are set using the same conditions applied to other transactions between Group companies and are generally determined by applying a mark-up on production costs.

Assets and liabilities by operating segment are not included in the data reviewed by management and so, as permitted by IFRS 8, the Group's statement of financial position is not presented by operating segment.

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G.1 OPERATING SEGMENTS

The following tables present information by operating segment:

(Euro/million)

	Transmission	Power Grid	Electrification				Digital Solutions	9 months 2025 Total Prysmian
			IC	Specialties	Other	Total Electrification		
Revenues [1]	2,363	2,850	5,652	2,281	346	8,279	1,192	14,684
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**401**	**370**	**592**	**217**	**(4)**	**805**	**183**	**1,759**
% Revenues	17.0%	13.0%	10.5%	9.5%	-1.0%	9.7%	15.4%	12.0%
Adj. EBITDA (A)	**401**	**375**	**593**	**218**	**(4)**	**807**	**193**	**1,776**
% Revenues	17.0%	13.2%	10.5%	9.6%	-1.0%	9.7%	16.2%	12.1%
Adjustments	2	13	(27)	(8)	-	(35)	343	323
EBITDA (B)	**403**	**388**	**566**	**210**	**(4)**	**772**	**536**	**2,099**
% Revenues	17.1%	13.6%	10.0%	9.2%	-1.0%	9.3%	45.0%	14.3%
Amortisation and depreciation (C)	(117)	(48)	(160)	(48)	(3)	(211)	(56)	(432)
Adj. Operating income (A+C)	**284**	**327**	**433**	**170**	**(7)**	**596**	**137**	**1,344**
% Revenues	12.0%	11.5%	7.7%	7.5%	-2.0%	7.2%	11.5%	9.2%
Fair value change in derivatives on commodities (D)								(44)
Fair value share-based payment (E)								(61)
Asset (impairment)/ impairment reversal (F)								(8)
Operating income (B+C+D+E+F)								**1,554**
% Revenues								10.6%
Finance income								616
Finance costs								(832)
Taxes								(297)
Net profit (loss) from discontinued operations								(2)
Net profit								**1,039**
% Revenues								7.1%
Attributable to:								
Owners of the parent								1,022
Non-controlling interests								17

[1] Revenues of the operating segments and business areas are reported net of intercompany transactions and net of transactions between operating segments, consistent with the presentation adopted in the regularly reviewed reports.

The adjustments refer to: charges related to business reorganisations mainly involving Euro 16 million in costs incurred for projects to rationalise and streamline the manufacturing footprint; Euro 16 million in non-recurring charges related to costs incurred for antitrust matters; Euro 355 million in net non-operating income related to income and expenses not considered by management as relevant for measuring business performance. This mainly reflects the gain realised on disposal of the investment in the associate Yangtze Optical Fibre and Cable Joint Stock Limited Company, as better described in Note 2. Equity-accounted investments.

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(Euro/million)

	Transmission	Power Grid	Electrification				Digital Solutions	9 months 2024* Total Prysmian
			IC	Specialties	Other	Total Electrification		
Revenues [1]	1,687	2,680	4,336	2,320	354	7,010	985	12,362
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	**242**	**356**	**434**	**250**	**3**	**687**	**109**	**1,394**
% Revenues	14.4%	13.3%	10.0%	10.8%	0.9%	9.8%	11.1%	11.3%
Adj. EBITDA (A)	**242**	**357**	**435**	**251**	**3**	**689**	**121**	**1,409**
% Revenues	14.4%	13.3%	10.0%	10.8%	0.9%	9.8%	12.3%	11.4%
Adjustments	(9)	(4)	(81)	(6)	(1)	(88)	(39)	(140)
EBITDA (B)	**233**	**353**	**354**	**245**	**2**	**601**	**82**	**1,269**
% Revenues	13.8%	13.2%	8.2%	10.6%	0.6%	8.6%	8.3%	10.3%
Amortisation and depreciation (C)	(73)	(60)	(89)	(49)	(4)	(142)	(48)	(323)
Adj. Operating income (A+C)	**169**	**297**	**346**	**202**	**(1)**	**547**	**73**	**1,086**
% Revenues	10.0%	11.1%	8.0%	8.7%	-0.3%	7.8%	7.4%	8.8%
Fair value change in derivatives on commodities (D)								(8)
Fair value share-based payment (E)								(48)
Asset (impairment)/ impairment reversal (F)								-
Operating income (B+C+D+E+F)								**890**
% Revenues								7.2%
Finance income								566
Finance costs								(699)
Taxes								(167)
Net profit								**590**
% Revenues								4.8%
Attributable to:								
Owners of the parent								575
Non-controlling interests								15

[1] Revenues of the operating segments and business areas are reported net of intercompany transactions and net of transactions between operating segments, consistent with the presentation adopted in the regularly reviewed reports.

[*] The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

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G.2 GEOGRAPHICAL AREAS

The following table presents revenues from sales of goods and services by geographical area. Revenues from sales of goods and services are analysed geographically on the basis of the location of the registered office of the company that issues the invoices, regardless of the geographic destination of the products sold.

(Euro/million)

	9 months 2025	9 months 2024
Revenues	**14,684**	**12,362**
EMEA*	**7,050**	**6,203**
(of which Italy)	2,228	1,526
North America	**5,791**	**4,250**
Latin America	**1,077**	**1,094**
Asia Pacific	**766**	**815**

(*) EMEA = Europe, Middle East and Africa

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1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of these line items and related movements are as follows:

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2024	**4,921**	**3,499**	**1,416**
Movements 2025:			
- Business combinations	104	863	7
- Investments	506	-	17
- Increases for leases (IFRS 16)	137	-	-
- Disposals	(7)	-	-
- Impairment	(8)	-	-
- Depreciation and amortisation	(337)	-	(95)
- Currency translation differences	(260)	(350)	(144)
- Monetary revaluation for hyperinflation	3	-	-
- Other	(18)	-	2
Balance at 30 September 2025	**5,041**	**4,012**	**1,203**
Of which:			
- Historical cost	8,290	4,012	2,105
- Accumulated depreciation/amortisation and impairment	(3,249)	-	(902)
Net book value	**5,041**	**4,012**	**1,203**

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2023	**3,401**	**1,660**	**411**
Movements 2024:			
- Business combinations	970	1,702	1,039
- Investments	443	-	12
- Increases for leases (IFRS 16)	54	-	-
- Disposals	(1)	-	-
- Depreciation and amortisation	(251)	-	(72)
- Currency translation differences	(76)	(88)	(48)
- Monetary revaluation for hyperinflation	4	-	-
Balance at 30 September 2024 (*)	**4,544**	**3,274**	**1,342**
Of which:			
- Historical cost	7,885	3,274	2,192
- Accumulated depreciation/amortisation and impairment	(3,331)	-	(850)
Net book value	**4,554**	**3,274**	**1,342**

(*) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire

Investments in the first nine months of 2025 amounting to Euro 523 million, for which Euro 501 million in cash had been outlaid at 30 September 2025, refer to:

- 74%, or Euro 386 million, for projects to increase and rationalise production capacity and develop new products;
- 19%, or Euro 102 million, for projects to improve industrial efficiency;
- 7%, or Euro 75 million, for IT implementation projects and R&D.

With regard to the recoverability of the recognised goodwill, no indicators of impairment were identified during the first nine months of 2025, having considered both external and internal sources.

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2. EQUITY-ACCOUNTED INVESTMENTS

Details are as follows:

(Euro/million)

	30.09.2025	31.12.2024
Investments in associates	41	248
Total equity-accounted investments	**41**	**248**

Investments in associates

Information about the main investments in associates:

Company name	Location	% owned
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd	China	25.00%
Kabeltrommel Gmbh & Co.K.G.	Germany	44.93%
Power Cables Malaysia Sdn Bhd	Malaysia	40.00%
Elkat Ltd.	Russia	40.00%

(Euro/million)

	30.09.2025	31.12.2024
Yangtze Optical Fibre and Cable Joint Stock Limited Company	-	201
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd	11	19
Kabeltrommel Gmbh & Co.K.G.	5	9
Power Cables Malaysia Sdn Bhd	11	9
Elkat Ltd.	14	10
Total equity-accounted investments	**41**	**248**

At 31 December 2024, Prysmian held a 23.73% equity interest in Yangtze Optical Fibre and Cable Joint Stock Limited Company (YOFC). Between 14 April 2025 and 16 September 2025 Prysmian sold all its H class shares in YOFC (totalling 179,827,794 shares), eliminating its investment and realising a gain of Euro 354 million.

Yangtze Optical Fibre & Cable (Shanghai) Co. Ltd, formed in 2002 and based in Shanghai (China), is an associate company, 25% of whose share capital is held by Prysmian. The company specialises in the manufacture and sale of optical fibre and cables, offering a wide range of optical fibre cables and accessories, services and FTTx solutions.

Kabeltrommel GmbH & Co. K.G. is a German company that heads a consortium for the production, procurement, management and sale of disposable and reusable cable carrying devices (drums). The services offered by the company include both the sale of cable drums, and the complete management of logistical services such as drum shipping, handling and subsequent retrieval. The company operates primarily in the German market.

Power Cables Malaysia Sdn Bhd, a company based in Malaysia, manufactures and sells power cables and conductors, with its prime specialism high voltage products.

Elkat Ltd. is based in Russia and manufactures and sells copper conductors; it is the only company certified by the LME to test copper cathodes for the local market.

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3. TRADE AND OTHER RECEIVABLES

Details are as follows:

(Euro/million)

			30.09.2025
	Non-current	**Current**	**Total**
Trade receivables	-	2,903	2,903
Allowance for doubtful accounts	-	(82)	(82)
Total trade receivables	**-**	**2,821**	**2,821**
Other receivables:			
Direct tax receivables	8	51	59
Indirect tax receivables	19	352	371
Financial receivables	7	21	28
Prepaid finance costs	3	3	6
Receivables from employees	3	6	9
Pension plan receivables	-	4	4
Construction contracts	-	856	856
Advances to suppliers	-	82	82
Other	9	157	166
Total other receivables	**49**	**1,532**	**1,581**
Total	**49**	**4,353**	**4,402**

(Euro/million)

			31.12.2024
	Non-current	**Current**	**Total**
Trade receivables	-	2,532	2,532
Allowance for doubtful accounts	-	(99)	(99)
Total trade receivables	-	**2,433**	**2,433**
Other receivables:			
Direct tax receivables	-	91	91
Indirect tax receivables	13	279	292
Financial receivables	4	28	32
Prepaid finance costs	3	3	6
Receivables from employees	3	6	9
Pension plan receivables	-	2	2
Construction contracts	-	554	554
Advances to suppliers	-	83	83
Other	19	148	167
Total other receivables	**42**	**1,194**	**1,236**
Total	**42**	**3,627**	**3,669**

4. INVENTORIES

Details are as follows:

(Euro/million)

	30.09.2025	31.12.2024
Raw materials	1,012	928
of which write-down against raw materials	*(93)*	*(105)*
Work in progress and semi-finished goods	770	662
of which write-down against work in progress and semi-finished goods	*(29)*	*(31)*
Finished goods (*)	1,281	1,268
of which write-down against finished goods	*(135)*	*(123)*
Total	**3,063**	**2,858**

(*) Finished goods also include those for resale.

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5. DERIVATIVES

Details are as follows:

(Euro/million)

	30.09.2025	
	Asset	**Liability**
Interest rate derivatives (CFH)	2	19
Forex derivatives on commercial transactions (CFH)	12	5
Derivatives on commodities (CFH)	44	13
Total non-current	**58**	**37**
Interest rate derivatives (CFH)	1	-
Forex derivatives on commercial transactions (CFH)	6	3
Derivatives in commodities (CFH)	55	19
Forex derivatives on commercial transactions	-	4
Forex derivatives on financial transactions	1	4
Derivatives on commodities	14	44
Total current	**77**	**74**
Total	**135**	**111**

(Euro/million)

	31.12.2024	
	Asset	**Liability**
Interest rate derivatives (CFH)	2	6
Forex derivatives on commercial transactions (CFH)	4	12
Derivatives on commodities (CFH)	56	7
Derivatives on commodities	1	5
Total non-current	**63**	**30**
Forex derivatives on commercial transactions (CFH)	7	27
Interest rate derivatives (CFH)	6	-
Derivatives on commodities (CFH)	83	24
Forex derivatives on commercial transactions	-	2
Forex derivatives on financial transactions	3	4
Derivatives on commodities	8	1
Total current	**107**	**58**
Total	**170**	**88**

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial assets at fair value through profit or loss, amounting to Euro 43 million (Euro 32 million at 31 December 2024), refer mainly to funds in which Brazilian subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income, amounting to Euro 11 million (Euro 11 million at 31 December 2024), refer mainly to funds invested in Italian government securities.

7. CASH AND CASH EQUIVALENTS

Details are as follows:

(Euro/million)

	30.09.2025	31.12.2024
Cash and cheques	2	3
Bank and postal deposits	596	1,030
Total	**598**	**1,033**

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Cash and cash equivalents, deposited with major financial institutions, are managed centrally through Prysmian's treasury company and by its various operating units.
Cash and cash equivalents managed by Prysmian's treasury company amounted to Euro 60 million at 30 September 2025, versus Euro 520 million at 31 December 2024. The change in cash and cash equivalents is commented on in Note 24. Statement of cash flows.

8. ASSETS AND LIABILITIES HELD FOR SALE

The amount of assets held for sale at 30 September 2025 was Euro 38 million, up from Euro 1 million at 31 December 2024, as reported in section F. Business combinations.
Liabilities held for sale are described in section F. Business combinations.

9. EQUITY

Consolidated equity has recorded an increase of Euro 967 million since 31 December 2024, mainly reflecting the net effect of:

- the net profit for the period of Euro 1,039 million;
- negative currency translation differences of Euro 812 million;
- an increase upon issuance of the perpetual hybrid bond for Euro 970 million, net of the interest accrued in the period;
- a negative change of Euro 23 million in the fair value of derivatives designated as cash flow hedges and positive hedging income of Euro 9 million, net of the related tax effect;
- a positive change of Euro 61 million in the share-based payment reserve related to long-term incentive plans and the employee share purchase plan;
- a decrease of Euro 49 million for the purchase of treasury shares;
- an increase of Euro 5 million for the effects of hyperinflation;
- a decrease of Euro 239 million for dividends;
- an increase of Euro 4 million in the reserves for actuarial gains and losses on employee benefits;
- the revaluation of an equity investment measured at fair value through other comprehensive income.

At 30 September 2025, the share capital of Prysmian S.p.A. consisted of 296,356,578 shares. The extraordinary meeting of Prysmian S.p.A. shareholders held on 16 April 2025 voted to eliminate the indication of the nominal value of the Company's shares.
Movements in the ordinary shares and treasury shares of Prysmian S.p.A. are reported in the following table:

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	Ordinary shares	Treasury shares	Total
Balance at 31 December 2023	**276,534,448**	**(3,729,074)**	**272,805,374**
Capital increase [1]	19,251,035	-	19,251,035
Share buy-back		(5,346,935)	(5,346,935)
Allotments and sales [2]	-	204,949	204,949
Balance at 31 December 2024	**295,785,483**	**(8,871,060)**	**286,914,423**
Capital increase [3]	571,095	-	571,095
Share buy-back		(754,213)	(754,213)
Allotments and sales [2]	-	2,845	2,845
Balance at 30 September 2025	**296,356,578**	**(9,622,428)**	**286,734,150**

(1) Issue of 618,282 new shares under the BE IN plan and 18,632,753 new shares upon conversion of the Convertible Bond 2021
(2) Allotment and/or sale of treasury shares under the BE IN plan and the YES share purchase plan for Group employees
(3) Issue of 571,095 new shares under the BE IN plan

Treasury shares

The following table shows movements in treasury shares during the reporting period:

	Number of shares	% of share capital	Average unit value (in Euro)	Total carrying value (in Euro)
Balance at 31 December 2023	**3,729,074**	**1.35%**	**20.0**	**76,292,200**
- Allotments and sales	(204,949)	-	31.0	(6,353,419)
- Share buy-back	5,346,935	-	61.0	328,367,652
Balance at 31 December 2024	**8,871,060**	**3.00%**	**45.0**	**398,306,433**
- Allotments and sales	(2,845)	-	45.0	(128,025)
- Share buy-back	754,213		64.9	48,948,424
Balance at 30 September 2025	**9,622,428**	**3.25%**	**46.5**	**447,126,832**

10. BORROWINGS FROM BANKS AND OTHER LENDERS AND LIABILITIES HELD FOR SALE

Details are as follows:

(Euro/million)

			30.09.2025
	Non-current	**Current**	**Total**
Borrowings from banks and other lenders	600	49	649
Sustainability-Linked Term Loan 2022	1,197	7	1,204
Mediobanca Loan	150	1	151
Unicredit Loan	149	1	150
Term Loan Encore Wire	906	12	918
Bond Euro 850M	846	24	870
Bond Euro 650M	644	20	664
Lease liabilities	264	89	353
Borrowings related to assets held for sale	-	30	30
Total	**4,756**	**233**	**4,989**

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(Euro/million)

			31.12.2024
	Non-current	**Current**	**Total**
Borrowings from banks and other lenders	455	113	568
Sustainability-Linked Term Loan 2022	1,195	23	1,218
Mediobanca Loan	149	-	149
Unicredit Loan	149	-	149
Term Loan Encore Wire	1,022	32	1,054
Bridge Loan C2 Encore Wire	242	2	244
Bridge Loan C1 Encore Wire	228	4	232
Bond Euro 850M	845	1	846
Bond Euro 650M	644	1	645
Lease liabilities	229	81	310
Total	**5,158**	**257**	**5,415**

Borrowings from banks and other lenders and Bonds are analysed as follows:

(Euro/million)

	30.09.2025	31.12.2024
CDP Loans	121	197
EIB Loans	480	338
Sustainability linked Term Loan 2022	1,204	1,218
Unicredit Loan	150	149
Mediobanca Loan	151	149
Term Loan Encore Wire	918	1,054
Bridge Loan C2 Encore Wire	-	244
Bridge Loan C1 Encore Wire	-	232
Other borrowings	48	33
Borrowings from banks and other lenders	**3,072**	**3,614**
Bond Euro 850M	870	846
Bond Euro 650M	664	645
Borrowings related to assets held for sale	30	-
Total	**4,636**	**5,105**

Prysmian's principal credit agreements in place at the reporting date are as follows:

Revolving Credit Facility 2023

A Revolving Credit Facility was contracted on 20 June 2023. The Euro 1,000 million facility may be drawn down for business and working capital needs, including the refinancing of existing facilities, and to issue guarantees. It has a five-year term, with an option to extend to six and seven years. The first option to extend the term to six years was exercised in 2024, while the second seven-year option was exercised in 2025. In addition, with the aim of making ESG factors an even more integral part of group strategy, Prysmian has elected to include important environmental and social KPIs among the parameters determining the terms of credit. The revolving credit facility is in fact Sustainability-Linked, being tied to the decarbonisation targets already set by Prysmian (annual GHG emissions from 2023 to 2030), to the ratio of female white-collar and executive hires to total Prysmian hires, and to the number of sustainability audits performed in the supply chain. The achievement or otherwise of these indicators entails a positive or negative adjustment to the annual spread.

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At 30 September 2025, this facility was not being used.

CDP Loans

On 28 January 2021, a loan was agreed with Cassa Depositi e Prestiti S.p.A. (CDP) for Euro 75 million with a term of 4 years and 6 months, for the purpose of financing part of the Group's expenditure on purchasing the "Leonardo Da Vinci" cable-laying vessel. This loan, drawn down in full on 9 February 2021, was repaid in a lump sum at maturity on 28 July 2025.

On 6 March 2023, another long-term 6-year loan with CDP was announced for Euro 120 million, for the purpose of supporting R&D programs in Italy and Europe (specifically in France, Germany, Spain and the Netherlands).

The loan, received on 15 February 2023, is repayable in a lump sum at maturity on 15 February 2029.

At 30 September 2025, the fair value of the remaining CDP Loan approximated its related carrying amount.

EIB Loans

On 3 February 2022, the Group announced that it had finalised a loan from the European Investment Bank (EIB) for Euro 135 million to support its European R&D programme in the energy and telecom cable systems sector over the period 2021-2024.

This loan is specifically intended to support projects developed at R&D centres in five European countries: Italy, France, Germany, Spain and the Netherlands.

The loan, received on 28 January 2022, is repayable in a lump sum at maturity on 29 January 2029.

On 24 July 2024, Prysmian and the EIB signed a new Euro 450 million financing agreement to facilitate electricity transmission and distribution in Europe. In order to support the growing demand for renewable energy, particularly offshore wind power, Prysmian will use the resources made available by the EIB to build new production lines for extra high voltage submarine cables, lines for high voltage onshore cables, as well as to make technical improvements to existing lines at its three flagship plants in Pikkala (Finland), Arco Felice Pozzuoli (Italy) and Gron (France).

The loan will be disbursed in tranches and is repayable in a lump sum eight years after the disbursement of each tranche. The first tranche of Euro 198 million was received on 1 August 2024, while the second of Euro 145 million was received on 24 July 2025.

On 9 October 2025, the loan was reduced from Euro 450 million to Euro 387 million.

At 30 September 2025, the fair value of the EIB Loans approximated their carrying amount.

Sustainability-Linked Term Loan 2022

On 7 July 2022, the Group entered into a medium-term Sustainability-Linked loan for Euro 1,200 million with a syndicate of leading Italian and international banks. This five-year loan was drawn

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down in full on 14 July 2022 and primarily used to refinance the Euro 1 billion term loan obtained in 2018, which was thus repaid early on the same date. With the aim of strengthening its financial structure and making ESG factors an integral part of its strategy, Prysmian elected to include important environmental and social KPIs among the parameters determining the terms of the loan. In fact, the loan is linked to the decarbonisation targets already set by Prysmian (annual GHG emissions from 2023 to 2027), to the ratio of female white-collar and executive hires to total Prysmian hires, and to the number of sustainability audits performed in the supply chain. The achievement or otherwise of these indicators entails a positive or negative adjustment to the annual spread.

Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 1,200 million, with the objective of hedging variable rate interest flows.

At 30 September 2025, the fair value of the Sustainability-Linked Term Loan approximated its carrying amount.

Unicredit Loan

On 11 December 2024, Prysmian S.p.A. entered into an agreement with Unicredit for a Euro 150 million long-term loan. The loan was disbursed on 13 December 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029.

At 30 September 2025, the fair value of the Unicredit loan approximated its carrying amount.

Mediobanca Loan

On 10 December 2024, Prysmian S.p.A. entered into an agreement with Mediobanca for a Euro 150 million long-term loan. The loan was disbursed on 12 December 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029.

At 30 September 2025, the fair value of the Mediobanca loan approximated its carrying amount.

Financing of Encore Wire acquisition

On 2 July 2024, concurrently with the acquisition of Encore Wire, Prysmian drew down a loan divided into a number of short- and medium/long-term credit facilities as follows:

- Term Loan: a medium-long term credit facility for USD 1,070 million, whose maturity date coincides with the 5th (fifth) anniversary of the Acquisition closing date (2 July 2029);
- Bridge Loan A: a bridge credit facility for USD 481 million, which was repaid in full on 10 July 2024;
- Bridge Loan B: a bridge credit facility for Euro 925 million, which was repaid in full on 28 November 2024;

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- Bridge Loan C1: a bridge credit facility for Euro 513 million, which was partially repaid on 28 November 2024, leaving a residual debt of Euro 230 million at 31 December 2024, subsequently repaid in full on 18 February 2025;
- Bridge Loan C2: a bridge credit facility for USD 548 million, which was partially repaid on 28 November 2024, leaving a residual debt of USD 250 million at 31 December 2024, subsequently repaid in full on 18 February 2025.

Interest rate swaps have been arranged against the Term Loan of USD 1,070 million with the objective of hedging variable rate interest flows.

At 30 September 2025, the fair value of this loan approximated its carrying amount.

The fair value of loans has been determined using valuation techniques that refer to observable market data (Level 2 of the fair value hierarchy).
The following tables summarise the committed lines available to Prysmian at 30 September 2025 and 31 December 2024, shown at their nominal amount:

(Euro/million)

			30.09.2025
	Total lines	**Drawn**	**Undrawn**
Revolving Credit Facility 2023	1,000	-	1,000
Sustainability-Linked Term Loan 2022	1,200	(1,200)	-
CDP Loans	120	(120)	-
EIB Loans	585	(478)	107
Term Loan Encore Wire	1,000	(1,000)	-
Mediobanca Loan	150	(150)	-
Unicredit Loan	150	(150)	-
Total	**4,205**	**(3,098)**	**1,107**

(Euro/million)

			31.12.2024
	Total lines	**Drawn**	**Undrawn**
Revolving Credit Facility 2023	1,000	-	1,000
CDP Loans	195	(195)	-
Sustainability -Linked Term Loan 2022	1,200	(1,200)	-
EIB Loans	585	(333)	252
Term Loan Encore Wire	1,000	(1,000)	-
Bridge Loan C2 Encore Wire	234	(234)	-
Bridge Loan C1 Encore Wire	230	(230)	-
Mediobanca Loan	150	(150)	-
Unicredit Loan	150	(150)	-
Total	**4,744**	**(3,492)**	**1,252**

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Bonds

On 21 November 2024, Prysmian announced the placement of a dual-tranche offering of unsecured senior notes for a total of Euro 1,500 million, rated BBB- by S&P Global Ratings Europe Limited (S&P).

The issue consists of a four-year tranche of Euro 850 million due on 28 November 2028, with a fixed annual coupon of 3.625% and an issue price of Euro 99.817, and a second seven-year tranche of Euro 650 million due on 28 November 2031, with a fixed annual coupon of 3.875% and an issue price of Euro 99.459. The notes have a minimum denomination of Euro 100,000, plus integral multiples of Euro 1,000. Among the objectives of this issuance was repayment of the bridge loans taken out for the acquisition of Encore Wire.

At 30 September 2025, the four-year Euro 850 million bond had a fair value of Euro 866 million, while the seven-year Euro 650 million bond had a fair value of Euro 671 million.

Borrowings from banks and other lenders and Lease liabilities

The following tables report movements in Borrowings from banks and other lenders and in Lease liabilities:

(Euro/million)

	CDP Loans	EIB Loans	Bond euro 850M	Bond euro 650M	SustainabilityLinked Term Loan 2022	Encore Wire Term and Bridge Loans	Mediobanca and Unicredit loans	Financial liabilities related to assets held for sale.	Other borrowings/Lease liabilities	Totale
Balance at 31 December 2024	**197**	**338**	**846**	**645**	**1,218**	**1,530**	**298**	**-**	**343**	**5,415**
Business combinations	-	-	-	-	-	-	-	30	100	130
Currency translation differences	-	-	-	-	-	(123)	-	-	(13)	(136)
New funds	-	145	-	-	-	-	-	-	90	235
Repayments	(75)	-	-	-	-	(467)	-	-	(261)	(803)
Amortisation of bank and financial fees and other expenses	-	-	1	-	2	4	1	-	-	8
New IFRS 16 leases	-	-	-	-	-	-	-	-	136	136
Interest and other movements	(1)	(3)	23	19	(16)	(26)	2	-	6	4
Balance at 30 September 2025	**121**	**480**	**870**	**664**	**1,204**	**918**	**301**	**30**	**401**	**4,989**

(Euro/million)

	CDP Loans	EIB Loans	Convertible Bond	Sustainability Linked Term Loan 2022	Encore Wire Term and Bridge Loans	Mediobanca and Intesa Loans	Other borrowings/Lease liabilities	Total
Balance at 31 December 2023	**297**	**248**	**728**	**1,218**	**-**	**251**	**354**	**3,096**
Currency translation differences	-	-	-	-	(65)	-	6	(59)
New funds	-	198	-	-	3,381	-	400	3,979
Repayments	(100)	-	-	-	(450)	(100)	(106)	(756)
Amortisation of bank and financial fees and other expenses	-	-	-	2	2	-	-	4
New IFRS 16 leases	-	-	-	-	-	-	54	54
Conversion of 2021 Conc. Bond	-		(733)	-	-		-	(733)
Interest and other movements	(1)	-	5	(15)	38	-	1	28
Balance at 30 September 2024	**196**	**446**	**-**	**1,205**	**2,906**	**151**	**709**	**5,613**

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NET FINANCIAL DEBT

(Euro/million)

	Note	30.09.2025	31.12.2024
CDP Loans	10	120	120
EIB Loans	10	477	332
Sustainability-Linked Term Loan 2022	10	1,197	1,195
Bond Euro 850M	10	846	845
Bond Euro 650M	10	644	644
Unicredit Loan	10	149	149
Mediobanca Loan	10	150	149
Term Loan Encore Wire	10	906	1,022
Bridge Loan C2 Encore Wire	10	-	242
Bridge Loan C1 Encore Wire	10	-	228
Lease liabilities	10	264	229
Non-current interest rate swaps	5	19	6
Other financial payables	10	3	3
Total long-term financial liabilities		**4,775**	**5,164**
CDP Loans	10	1	77
EIB Loans	10	3	6
Current interest on perpetual hybrid bond		6	-
Bond Euro 850M	10	24	1
Bond Euro 650M	10	20	1
Sustainability-Linked Term Loan 2022	10	7	23
Unicredit Loan	10	1	-
Mediobanca Loan	10	1	-
Term Loan Encore Wire	10	12	32
Bridge Loan C2 Encore Wire	10	-	2
Bridge Loan C1 Encore Wire	10	-	4
Lease liabilities	10	89	81
Forex derivatives on financial transactions	5	4	4
Other financial payables	10	39	30
Borrowings related to assets held for sale	8,10	30	-
Total short-term financial liabilities		**237**	**261**
Total financial liabilities		**5,012**	**5,425**
Long-term financial receivables	3	7	4
Long-term bank fees	3	3	3
Financial assets at amortised cost		4	4
Non-current interest rate swaps	5	2	2
Current interest rate swaps	5	1	6
Current forex derivatives on financial transactions	5	1	3
Short-term financial receivables	3	21	28
Short-term bank fees	3	3	3
Financial assets at FVPL	6	43	32
Financial assets at FVOCI	6	11	11
Cash and cash equivalents	7	598	1,033
Total financial assets		**694**	**1,129**
Net financial debt		**4,318**	**4,296**

Short-term financial liabilities include Euro 30 million in borrowings related to assets held for sale, which will not involve any outlay since a third party has contracted to assume this obligation along with the related assets by 31 December 2025 (see Note 8. Assets and liabilities held for sale). As these borrowings will be extinguished before 31 December 2025, together with the related assets held for sale, they will no longer be recorded as part of the Group's financial liabilities on that date.

The following table presents a reconciliation of Prysmian's net financial debt to the amount reported in accordance with the requirements of CONSOB advice notice no. 5/21 of 29 April 2021 concerning compliance with the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 (reference ESMA32-382-1138):

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(Euro/million)

	Note	30.09.2025	31.12.2024
Net financial debt – as reported above		**4,318**	**4,296**
Adjustments to exclude:			
Long-term financial receivables and other assets	3	11	4
Long-term bank fees	3	3	3
Cash flow derivatives (assets)		3	8
Adjustments to include:			
Net non-hedging forex derivatives on commercial transactions, excluding non-current assets	5	4	7
Net non-hedging derivatives on commodities, excluding non-current assets	5	30	(7)
Recalculated net financial debt		**4,369**	**4,311**

11. TRADE AND OTHER PAYABLES

Details are as follows:

(Euro/million)

			30.09.2025
	Non-current	**Current**	**Total**
Trade payables	-	2,700	2,700
Total trade payables	**-**	**2,700**	**2,700**
Other payables:			
Tax and social security payables	-	368	368
Advances from customers	9	1,892	1,901
Payables to employees	3	219	222
Accrued expenses	-	181	181
Other	23	403	426
Total other payables	**35**	**3,063**	**3,098**
Total	**35**	**5,763**	**5,798**

(Euro/million)

			31.12.2024
	Non-current	**Current**	**Total**
Trade payables	-	2,462	2,462
Total trade payables	**-**	**2,462**	**2,462**
Other payables:			
Tax and social security payables	-	312	312
Advances from customers	10	2,202	2,212
Payables to employees	2	203	205
Accrued expenses	-	154	154
Other	24	195	219
Total other payables	**36**	**3,066**	**3,102**
Total	**36**	**5,528**	**5,564**

Advances from customers include the liability for construction contracts, amounting to Euro 1,811 million at 30 September 2025 (Euro 2,074 million at 31 December 2024). This liability represents the excess of amounts billed over costs incurred plus accumulated profits (or losses), recognised using the percentage of completion method.

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12. PROVISIONS FOR RISKS AND CHARGES

Details are as follows:

(Euro/million)

			30.09.2025 (*)
	Non-current	**Current**	**Total**
Restructuring costs	-	38	38
Legal, contractual and other risks	47	508	555
Environmental risks	13	71	84
Tax risks	43	68	111
Total	**103**	**685**	**788**

(*) Provisions for risks at 30 September 2025 include Euro 96 million for potential liabilities recorded in application of IFRS 3 - Business Combinations.

(Euro/million)

			31.12.2024 (*)
	Non-current	**Current**	**Total**
Restructuring costs	-	53	53
Legal, contractual and other risks	41	526	567
Environmental risks	13	95	108
Tax risks	45	60	105
Total	**99**	**734**	**833**

(*) Provisions for risks at 31 December 2024 include Euro 112 million for potential liabilities recorded in application of IFRS 3 - Business Combinations.

The following table presents the movements in these provisions during the reporting period:

(Euro/million)

	Restructuring costs	Legal, contractual and other risks	Environ-mental risks	Tax risks	Total
Balance at 31 December 2024	**53**	**567**	**108**	**105**	**833**
Increases	9	63	-	7	79
Uses	(22)	(22)	(14)	(1)	(59)
Releases	(1)	(52)	(1)	(1)	(55)
Currency translation differences	(1)	(4)	(8)	(1)	(14)
Other	-	3	(1)	2	4
Balance at 30 September 2025	**38**	**555**	**84**	**111**	**788**

The provision for restructuring costs (Euro 38 million at 30 September 2025 versus Euro 53 million at 31 December 2024) includes liabilities for plant closure projects, as described in the 2024 consolidated financial statements. The decrease in the restructuring provision is due, among other things, to completion of the Battipaglia plant's closure.

The provision for contractual, legal and other risks amounts to Euro 555 million at 30 September 2025 (Euro 567 million at 31 December 2024). This provision mainly includes Euro 200 million (Euro 189 million at 31 December 2024) for antitrust investigations in progress and legal actions brought by third parties against Prysmian companies as a result of and/or in connection with decisions adopted by the relevant authorities, as described below. The rest of this provision consists of provisions related to and arising from business combinations and provisions for risks related to ongoing and completed contracts.

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Antitrust - European Commission proceedings in the high voltage underground and submarine cables business

By way of introduction, it will be recalled that the European Commission started an investigation in late January 2009 into a number of European and Asian electrical cable manufacturers to verify the existence of alleged anti-competitive practices in the high voltage underground and submarine cables markets. This investigation was concluded with the decision adopted by the European Commission, also upheld by the European courts, which found Prysmian Cavi e Sistemi S.r.l. ("Prysmian CS") jointly liable with Pirelli & C. S.p.A. ("Pirelli") for the alleged infringement in the period from 18 February 1999 to 28 July 2005, and Prysmian Cavi e Sistemi S.r.l. jointly liable with Prysmian S.p.A. ("Prysmian") and The Goldman Sachs Group Inc. ("Goldman Sachs") for the alleged infringement in the period from 29 July 2005 to 28 January 2009. Following the conclusion of this case, Prysmian paid the European Commission its share of the related fine within the prescribed term, using provisions previously set aside.

Likewise in the case of General Cable, the European courts confirmed the contents of the European Commission's decision of April 2014, thus definitively upholding the fine levied against it under this decision. As a result, Prysmian went ahead and paid the related fine.

In November 2014 and October 2019 respectively, Pirelli filed two civil actions, since combined, against Prysmian CS and Prysmian in the Court of Milan, seeking (i) to be held harmless from any claim brought by the European Commission in enforcement of its decision and for any expenses incidental to such enforcement; (ii) to be held harmless from any third-party claims for damages relating to the conduct forming the subject of the European Commission's decision and (iii) to be compensated for the damages allegedly suffered and quantified as a result of Prysmian CS and Prysmian having requested, in certain pending legal actions, that Pirelli be held liable for the unlawful conduct found by the European Commission in the period from 1999 to 2005. As part of the same proceedings, Prysmian CS and Prysmian, in addition to requesting full dismissal of the claims brought by Pirelli, filed symmetrical and opposing counterclaims to those of Pirelli in which they sought (i) to be held harmless from any claim brought by the European Commission in enforcement of its decision and for any expenses incidental to such enforcement; (ii) to be held harmless from any third-party claims for damages relating to the conduct forming the subject of the European Commission's decision and (iii) to be compensated for damages suffered as a result of the legal actions brought by Pirelli. In a ruling dated 13 May 2024, the Court entirely dismissed all of the claims brought by Pirelli and partially upheld the claims brought by Prysmian. Pirelli has appealed against the ruling, reiterating its claims and requesting a full review.

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In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

Antitrust - Claims for damages ensuing from the European Commission's 2014 decision
During the first few months of 2017, operators belonging to the Vattenfall Group filed claims in the High Court of London against a number of cable manufacturers, including companies in the Prysmian Group, to obtain compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. In June 2020, the Prysmian companies concerned presented their defence as well as serving a summons on another party to whom the EU decision was addressed. In July 2022, an agreement was reached for an out-of-court settlement of claims against the Prysmian companies concerned. However, the legal proceedings brought by the Prysmian companies against the other party to whom the EU decision was addressed are continuing.

On 2 April 2019, a writ of summons was served, on behalf of Terna S.p.A., on Pirelli, Nexans and companies in the Prysmian Group, demanding compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 decision. This action has been brought before the Court of Milan. On 24 October 2019, the Prysmian Group companies concerned responded by presenting their preliminary defence. By an order dated 3 February 2020, the Court upheld the points raised by the defendants, giving Terna until 11 May 2020 to complete its writ of summons and scheduling a hearing for 20 October 2020. Terna duly completed its summons, which was filed within the required deadline. The proceedings are at a pre-trial stage.

On 2 April 2019, a writ of summons was served, on behalf of Electricity & Water Authority of Bahrain, GCC Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, on a number of cable manufacturers, including companies in the Prysmian Group, on Pirelli and Goldman Sachs. This action, brought in the Court of Amsterdam, once again involved a claim for compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. On 18 December 2019, the Prysmian companies concerned presented their preliminary defence, which was heard on 8 September 2020. On 25 November 2020, the Court of Amsterdam handed down a ruling under which it upheld the submissions made and declined jurisdiction over defendants not based in the Netherlands, thus excluding them from the proceedings. On 19 February 2021, the plaintiffs announced that they had filed an appeal against this ruling. The Prysmian companies concerned, together with the other third-party first-instance defendants, have taken legal action to contest the plaintiff's claims. On 25 April 2023, the Amsterdam Court of Appeal

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handed down a ruling under which it decided to submit to the European Court of Justice a number of questions on the interpretation of European law, which it considers instrumental to its decision. The case has therefore been stayed pending the European Court of Justice's response.

Furthermore, in February 2023, Prysmian received notification of an application by British consumer representatives requesting authorisation from the relevant local court to initiate proceedings against a number of cable manufacturers, including Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., and which also involved a claim for compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 decision. The case is pending and the Prysmian companies concerned have submitted their preliminary defences. Under a decision dated 3 May 2024, the UK court conditionally authorised the British consumer representatives to initiate the aforementioned proceedings, which are therefore moving ahead.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

In June 2023, a writ of summons, sent on behalf of Saudi Electricity Company, was received by a number of cable manufacturers, including some Prysmian companies. This action, brought before the Court of Cologne, once again involves a claim for compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. The case is pending.

Based on the information currently available, and believing these potential liabilities unlikely to crystallise, the Directors are of the opinion not to make any provision.

Antitrust - Other investigations

In Brazil, the local antitrust authority started proceedings against a number of manufacturers of high voltage underground and submarine cables, including Prysmian, notified of such in 2011. On 15 April 2020, the CADE Tribunal issued the operative part of the decision under which it held Prysmian liable for the alleged infringement in the period from February 2001 to March 2004 and ordered it to pay a fine of BRL 10.2 million (approximately Euro 1.8 million). Using the provisions already set aside in previous years, Prysmian made these payments within the required deadline. Prysmian filed an appeal against the CADE decision. Under a ruling dated 11 July 2024, Prysmian's appeal was dismissed, therefore confirming the original decision against which the appeal had

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been lodged. Prysmian has appealed this ruling by reiterating its request to quash the CADE's decision.

At the end of February 2016, the Spanish antitrust authority commenced proceedings to verify the existence of anti-competitive practices by local low voltage cable manufacturers and distributors, including Prysmian's local subsidiaries. On 24 November 2017, the local antitrust authority notified Prysmian's Spanish subsidiaries of a decision under which they were held liable for the alleged infringements in the period from June 2002 to June 2015 and were jointly and severally ordered to pay a fine of Euro 15.6 million. Prysmian's Spanish subsidiaries lodged an appeal against this decision.
The appeal was partially upheld by the local court, which ruled on 19 May 2023 that the time period used by the authority to calculate the fine should be reduced, with consequent revision of the fine itself. Prysmian's Spanish subsidiaries have appealed against this ruling. The appeal has been declared inadmissible; however, the ruling is still under appeal by the Spanish Antitrust Authority and is therefore not yet final.

The decision of 24 November 2017 also held the Spanish subsidiaries of General Cable liable for breach of local antitrust law. However, they have obtained immunity from paying the related fine (quantified at about Euro 12.6 million) having filed for leniency and collaborated with the local antitrust authority in its investigations. The General Cable Spanish subsidiaries also appealed against the decision of the local antitrust authority, in both first and second instance. The appeals were ultimately dismissed in rulings by the Spanish Supreme Court, notified to the companies concerned on 19 January 2023, thus rendering the decision of the local antitrust authority against them final.

During June 2022, the antitrust authorities of the Czech Republic and Slovakia conducted inspections at the offices of Prysmian's local subsidiaries with regard to alleged anti-competitive practices in setting metal surcharges. Subsequently, in August 2022 and March 2023, the antitrust authorities of the Czech Republic and Slovakia respectively announced the opening of an investigation into this matter involving, among others, Prysmian's local subsidiaries.
During August 2025, the Slovak antitrust authority notified all parties involved in the investigations of a statement of objections contesting their alleged anti-competitive conduct. This is a preliminary measure and does not affect the final outcome of the proceedings. Prysmian has already submitted its observations on the matter in question.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

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In addition, in January 2022, an investigation was initiated by the German antitrust authority (Federal Cartel Office) concerning alleged coordination in setting the standard metal surcharges applied by the industry in Germany.
Prysmian's local subsidiaries have challenged before the courts the search and seizure orders under which the German authorities carried out inspections at their offices and seized company documents.

In December 2024, the Italian Antitrust Authority carried out an inspection at the offices of one of the Group's Italian subsidiaries. The inspection was conducted as part of an Italian Antitrust Authority investigation into a possible anti-competitive cartel aimed at coordinating prices and sales conditions in the Italian low-voltage copper cable market.

In October 2025, the Hungarian antitrust authority carried out an inspection at the offices of the Group's local subsidiary. The inspection was conducted as part of the authority's investigation into a possible cartel affecting competition in a number of tenders to supply low and/or medium-voltage cables.

Given the high degree of uncertainty as to the timing and outcome of these ongoing investigations, the Directors currently feel unable to estimate the related risk.

Antitrust - Claims for damages ensuing from Other investigations
In February 2020, a writ of summons was served on a number of cable manufacturers, including Prysmian's Spanish subsidiaries, under which companies belonging to the Iberdrola Group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings, pending before the Court of Barcelona, were settled by a ruling on 28 July 2025, which dismissed all of Iberdrola's claims for damages. Iberdrola lodged an appeal against this ruling in September 2025.

In July 2020, a writ of summons was served on a number of cable manufacturers, including Prysmian's Spanish subsidiaries, under which companies belonging to the Endesa Group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

During 2022, other third-party lawsuits were filed against certain cable manufacturers, including Prysmian's Spanish subsidiaries, to obtain compensation for damages supposedly suffered as a

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result of the alleged anti-competitive conduct sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel and maintaining consistency in the assessment criteria, have adjusted the related provisions for risks to a level deemed appropriate to cover the potential liabilities for the matters in question.

With reference to the above matters, a number of Prysmian companies have received various notices in which third parties have claimed compensation for damages, albeit not quantified, allegedly suffered as a result of Prysmian's involvement in the anti-competitive practices sanctioned by the European Commission and the antitrust authorities in Brazil and Spain.

Based on the information currently available, and believing it unlikely that these potential or unquantifiable liabilities will arise, the Directors have decided not to make any provision.

Despite the uncertainty of the outcome of the investigations and legal actions in progress, the amount of the provision set aside, the substance of which explained above, is considered to represent the best estimate of the liability based on the information available to date and the developments in the proceedings described above.

13. EMPLOYEE BENEFIT OBLIGATIONS

Details are as follows:

(Euro/million)

	30.09.2025	31.12.2024
Pension plans	230	249
Italian statutory severance benefit	10	11
Medical benefit plans	13	15
Termination and other benefits	39	35
Total	**292**	**310**

Movements in employee benefit obligations have had an overall impact of Euro 13 million on the period's income statement, of which Euro 8 million classified in Personnel costs and Euro 5 million in Finance costs.
Employee benefit obligations have decreased due to the higher discount rates used in actuarial valuations.

The following table shows the period average headcount and period-end closing headcount, calculated using the Full Time Equivalent method:

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	9 months 2025*	9 months 2024
Average number	33,730	30,979

	30.09.2025*	31.12.2024
Closing number	33,952	33,161

(*) The number of employees does not include Channell, acquired in June 2025.

14. FINANCE COSTS AND INCOME

Finance costs are detailed as follows:

(Euro/million)

	9 months 2025	9 months 2024
Interest on loans	90	103
Interest on Convertible Bond 2021 - non-monetary component	-	5
Interest on Bond Euro 850M	23	-
Interest on Bond Euro 650M	19	-
Interest on lease liabilities	13	10
Amortisation of bank and financial fees and other expenses	8	5
Employee benefit interest costs net of interest on plan assets	8	9
Other bank interest	17	11
Costs for undrawn credit lines	2	2
Sundry bank fees	26	18
Other	11	5
Finance costs	**217**	**168**
Net losses on forex derivatives	9	3
Losses on derivatives	**9**	**3**
Forex losses	606	528
Total finance costs	**832**	**699**

Finance income is detailed as follows:

(Euro/million)

	9 months 2025	9 months 2024
Interest income from banks and other financial institutions	16	36
Interest Rate Swaps	6	27
Non-operating finance income	-	4
Other finance income	10	4
Finance income	**32**	**71**
Net gains on forex derivatives	-	-
Gains on derivatives	**-**	**-**
Forex gains	584	495
Total finance income	**616**	**566**

15. TAXES

Taxes have been estimated on the basis of the expected average tax rate for the full year. The tax charge for the first nine months of 2025 is Euro 297 million versus Euro 167 million in the same period last year. The tax rate for the first nine months of 2025 is approximately 22.2%, in line with the same period last year.

16. EARNINGS/(LOSS) PER SHARE

Both basic and diluted earnings (loss) per share have been calculated by dividing the net result for the period attributable to the Group by the average number of the Company's outstanding

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shares. The net result attributable to the Group has been adjusted to take account of the remuneration of the perpetual hybrid bond.

Diluted earnings/(loss) per share have been affected by participation in the employee stock ownership plan (YES Plan) as well as by the deferred shares and matching shares that have vested for 2023 and 2024 under the Long-Term Incentive Plan 2023-2025, and by the shares vesting for 2023 and 2024 under the BE-IN Long-Term Incentive Plan. However, diluted earnings/(loss) have not been affected by Deferred and Matching Shares for 2025 or by Performance Shares under the 2023-2025 long-term incentive plan, since not vested at 30 September 2025 or by BE IN loyalty shares, which had also not vested.

(Euro/million)

	9 months 2025	9 months 2024**
Net profit/(loss) attributable to owners of the parent	1,002	575
Weighted average number of ordinary shares (thousands)	286,561	279,448
Basic earnings per share (in Euro)	**3.50**	**2.06**
Net profit/(loss) attributable to owners of the parent for purposes of diluted earnings per share (*)	1,002	579
Weighted average number of ordinary shares (thousands)	286,561	279,448
Adjustments for:		
New shares from conversion of bonds into shares (thousands)	-	11,599
Dilution from incremental shares arising from exercise of share-based payment plans and employee share purchase plans (thousands)	1,249	386
Weighted average number of ordinary shares to calculate diluted earnings per share (thousands)	287,810	291,433
Diluted earnings per share (in Euro)	**3.48**	**1.99**

(*) Net profit for the first nine months of 2024 has been adjusted for the interest accruing on the convertible bond, net of the related tax effect.

(**) The September 2024 figures have been restated due to definition of the purchase price allocation for Encore Wire.

17. CONTINGENT LIABILITIES

As a global operator, Prysmian is exposed to legal risks primarily, by way of example, in the areas of product liability and environmental, antitrust and tax rules and regulations. The outcome of pending legal action and proceedings cannot be predicted with certainty. An adverse outcome in one or more of these proceedings could result in the payment of costs that are not covered, or not fully covered, by insurance, which could therefore impact Prysmian's financial position and results.

18. RECEIVABLES FACTORING

Prysmian has factored some of its trade receivables on a non-recourse basis. Receivables factored but not yet paid by customers amounted to Euro 351 million at 30 September 2025 (Euro 62 million at 31 December 2024).

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19. SEASONALITY

Prysmian's business features a certain degree of seasonality in its revenues, which are usually higher in the second and third quarters. This is due to the fact that utilities projects in the northern hemisphere are mostly concentrated in the warmer months of the year.

Prysmian's level of debt is generally higher in the period May-September, with funds being absorbed by the growth in working capital.

20. RELATED PARTY TRANSACTIONS

Transactions by Prysmian S.p.A. and its subsidiaries with associates mainly refer to:

- trade relations involving purchases and sales of raw materials and finished goods;
- services (technical, organisational and general) provided by head office for the benefit of Prysmian companies;
- recharge of royalties for the use of trademarks, patents and technological know-how by Prysmian companies.

All the above transactions form part of Prysmian's continuing operations.

The following tables provide a summary of transactions with other related parties in the nine months ended 30 September 2025:

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	30.09.2025 Related party % of total
Equity-accounted investments	41	-	**41**	41	100.0%
Trade receivables	1	-	**1**	2,821	0.0%
Other receivables	-	-	**-**	1,581	0.0%
Trade payables	5	-	**5**	2,700	0.2%
Other payables	-	2	**2**	3,098	0.1%
Provisions for risks and charges	-	11	**11**	788	1.4%

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	31.12.2024 Related party % of total
Equity-accounted investments	248	-	**248**	248	100.0%
Trade receivables	1	-	**1**	2,433	0.0%
Other receivables	-	-	**-**	1,236	0.0%
Trade payables	9	-	**9**	2,462	0.4%
Other payables	-	2	**2**	3,102	0.1%
Provisions for risks and charges	-	11	**11**	833	1.3%

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(Euro/million)

					9 months 2025
	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	Related party % of total
Revenues	2	-	**2**	14,684	0.0%
Other income	1	-	**1**	469	0.2%
Raw materials, consumables and supplies	-	-	**-**	(9,309)	0.0%
Personnel costs	-	(10)	**(10)**	(1,632)	0.6%
Other expenses	(11)	-	**(11)**	(2,381)	0.5%
Share of net profit/(loss) of equity-accounted companies	17	-	**17**	17	100.0%

(Euro/million)

					9 months 2024
	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	Related party % of total
Revenues	3	-	**3**	12,362	0.0%
Other income	-	-	**-**	39	0.0%
Raw materials, consumables and supplies	-	-	**-**	(7,970)	0.0%
Personnel costs	-	(11)	**(11)**	(1,456)	0.8%
Other expenses	(5)	(1)	**(6)**	(1,975)	0.3%
Share of net profit/(loss) of equity-accounted companies	31	-	**31**	31	100.0%

Transactions with associates

Trade and other payables refer to goods and services provided in relation to Prysmian's ordinary business. Trade and other receivables refer to transactions carried out in the ordinary course of Prysmian's business.

Compensation of Directors, Statutory Auditors and Key Management Personnel

The compensation of the Directors, Statutory Auditors and Key Management Personnel totals Euro 12 million at 30 September 2025 (Euro 11 million in the first nine months of 2024).

21. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

In accordance with the disclosures required by Consob Communication DEM/6064293 dated 28 July 2006, it is reported that no atypical and/or unusual transactions were carried out during the first nine months of 2025.

22. COMMITMENTS

Contractual commitments, already given to third parties at 30 September 2025 and not yet reflected in the financial statements, amount to Euro 538 million for Property, plant and equipment (Euro 473 million at 31 December 2024) and Euro 10 million for Intangible assets (Euro 6 million at 31 December 2024).

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As at 30 September 2025, there were no outstanding loans or guarantees by the Parent Company or its subsidiaries to any of the directors, senior managers or statutory auditors.

23. DIVIDEND DISTRIBUTION

On 16 April 2025, the shareholders' meeting of Prysmian S.p.A. approved the 2024 financial statements and the distribution of a gross dividend of Euro 0.80 per share, for a total of some Euro 229 million. The dividend was paid out from 24 April 2025, with record date 23 April 2025 and ex-div date 22 April 2025.

24. STATEMENT OF CASH FLOWS

The increase in net working capital used Euro 1,077 million in cash flow. After Euro 202 million in tax payments and Euro 10 million in dividend receipts, operating activities in the first nine months of 2025 therefore provided a net cash inflow of Euro 369 million. Net operating capital expenditure used Euro 440 million in cash in the first nine months of 2025, a large part of which relating to projects to increase and rationalise production capacity. More details can be found in Note 1. Property, plant and equipment and Intangible assets of these Explanatory Notes. Cash flows from financing activities were affected by the issue of the perpetual hybrid bond for Euro 976 million, the distribution of Euro 237 million in dividends and the repayment of loans for Euro 542 million. Finance costs paid, net of finance income received, came to Euro 159 million and included Euro 21 million in net cash inflow due to interest rate swaps, of which Euro 57 million in outflows and Euro 78 million in inflows.

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25. EXCHANGE RATES

The main exchange rates used to translate financial statements in foreign currencies for consolidation purposes are reported below:

	Closing rates at		Period average Rates	
	30.09.2025	31.12.2024	9 months 2025	9 months 2024
Europe				
British Pound	0.873	0.829	0.851	0.851
Swiss Franc	0.936	0.941	0.939	0.958
Hungarian Forint	390.260	411.350	401.541	391.250
Norwegian Krone	11.727	11.795	11.708	11.585
Swedish Krona	11.057	11.459	11.105	11.412
Czech Koruna	24.335	25.185	24.827	25.077
Danish Krone	7.465	7.458	7.462	7.459
Romanian Leu	5.081	4.974	5.027	4.974
Turkish Lira	48.736	36.809	43.305	35.090
Polish Zloty	4.270	4.275	4.241	4.305
Russian Rouble	97.141	106.103	94.730	98.083
North America				
US Dollar	1.174	1.039	1.119	1.087
Canadian Dollar	1.635	1.495	1.564	1.479
South America				
Colombian Peso	4,602	4,578	4,615	4,328
Brazilian Real	6.245	6.433	6.323	5.700
Argentine Peso	1,620.258	1,072.145	1,325.120	966.179
Chilean Peso	1,133.450	1,033.760	1,069.964	1,018.435
Costa Rican Colón	591.124	529.133	565.382	562.464
Mexican Peso	21.531	21.550	21.793	19.295
Peruvian Sol	4.085	3.905	4.055	4.080
Oceania				
Australian Dollar	1.776	1.677	1.745	1.642
New Zealand Dollar	2.026	1.853	1.913	1.783
Africa				
CFA Franc	655.957	655.957	655.957	655.957
Angolan Kwanza	1,078.346	954.824	1,027.447	939.103
Tunisian Dinar	3.410	3.308	3.361	3.375
South African Rand	20.282	19.619	20.268	20.075
Asia				
Chinese Renminbi (Yuan)	8.359	7.583	8.074	7.825
United Arab Emirates Dirham	4.312	3.815	4.109	3.992
Bahraini Dinar	0.441	0.391	0.421	0.409
Hong Kong Dollar	9.136	8.069	8.731	8.492
Singapore Dollar	1.515	1.416	1.465	1.454
Indian Rupee	104.255	88.934	96.809	90.682
Indonesian Rupiah	19,579	16,821	18,367	17,251
Japanese Yen	173.760	163.060	165.633	164.286
Thai Baht	38.088	35.676	37.001	38.815
Philippine Peso	68.375	60.301	63.868	61.969
Omani Rial	0.451	0.400	0.430	0.418
Malaysian Ringgit	4.941	4.645	4.833	5.036
Qatari Riyal	4.274	3.782	4.072	3.957
Saudi Riyal	4.403	3.896	4.195	4.077

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26. EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events to disclose that could have an impact on the values presented in the third quarter financial report.

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Pursuant to art. 154-bis para. 2 of Italy's Consolidated Law on Finance, the managers responsible for preparing company financial reports (Stefano Invernici and Alessandro Brunetti) declare that the information contained in the Third Quarter Financial Report corresponds to the underlying documents, accounting books and records.

Milan, 29 October 2025

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN
Francesco Gori

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SCOPE OF CONSOLIDATION – APPENDIX A

The following companies have been consolidated line-by-line:

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Europe					
Austria					
Prysmian OEKW GmbH	Wien	Euro	2,053,008	100.00%	Prysmian Cavi e Sistemi S.r.l.
Belgium					
Draka Belgium N.V.	Leuven	Euro	61,973	98.52%	Draka Holding B.V.
				1.48%	Draka Kabel B.V.
Denmark					
Prysmian Group Denmark A/S	Albertslund	Danish Krone	40,001,000	100.00%	Draka Holding B.V.
Estonia					
Prysmian Group Baltics AS	Keila	Euro	1,664,000	100.00%	Prysmian Group Finland OY
Finland					
Prysmian Group Finland OY	Kirkkonummi	Euro	100,000	77.7972%	Prysmian Cavi e Sistemi S.r.l.
				19.9301%	Draka Holding B.V.
				2.2727%	Draka Comteq B.V.
France					
Prysmian Cables et Systèmes France S.A.S.	Sens	Euro	136,800,000	100.00%	Draka France S.A.S.
Draka Comteq France S.A.S.	Paron	Euro	246,554,316	100.00%	Draka France S.A.S.
Draka Fileca S.A.S.	Sainte Geneviève	Euro	5,439,700	100.00%	Draka France S.A.S.
Draka Paricable S.A.S.	Montreau-Fault-Yonne	Euro	5,177,985	100.00%	Draka France S.A.S.
Draka France S.A.S.	Montreau-Fault-Yonne	Euro	551,797,665	59.88%	Draka Holding B.V.
				40.12%	Prysmian Cavi e Sistemi s.r.l.
P.O.R. S.A.S.	Montreau-Fault-Yonne	Euro	100,000	100.00%	Draka France S.A.S.
Silec Cable, S. A. S.	Montreau-Fault-Yonne	Euro	60,037,000	100.00%	Draka France S.A.S.
EHC France s.a.r.l.	Sainte Geneviève	Euro	310,717	100.00%	EHC Global Inc.
Germany					
Prysmian Kabel und Systeme GmbH	Berlin	Euro	15,000,000	93.75%	Draka Deutschland GmbH
				6.25%	Prysmian S.p.A.
Prysmian Cable Industrial GmbH	Berlin	Euro	25,000	100.00%	Prysmian Cavi e Sistemi s.r.l.
Prysmian Unterstuetzungseinrichtung Lynen GmbH	Eschweiler	Deutsche Mark	50,000	100.00%	Prysmian Kabel und Systeme GmbH
Draka Comteq Berlin GmbH & Co. KG	Berlin	Deutsche Mark	46,000,000	50.10%	Prysmian Netherlands B.V.
		Euro	1	49.90%	Draka Deutschland GmbH
Draka Comteq Germany Verwaltungs GmbH	Koln	Euro	25,000	100.00%	Draka Comteq B.V.
Draka Comteq Germany GmbH & Co. KG	Koln	Euro	5,000,000	100.00%	Draka Comteq B.V.
Draka Deutschland Erste Beteiligungs GmbH	Wuppertal	Euro	25,000	100.00%	Draka Holding B.V.
Draka Deutschland GmbH	Wuppertal	Euro	25,000	90.00%	Draka Deutschland Erste Beteiligungs GmbH
				10.00%	Draka Deutschland Zweite Beteiligungs GmbH
Draka Deutschland Verwaltungs GmbH	Wuppertal	Deutsche Mark	50,000	100.00%	Prysmian Kabel und Systeme GmbH
Draka Deutschland Zweite Beteiligungs GmbH	Wuppertal	Euro	25,000	100.00%	Prysmian Netherlands B.V.
Prysmian Projects Germany GmbH	Nordenham	Euro	25,000	100.00%	Draka Deutschland GmbH
Höhn GmbH	Wuppertal	Deutsche Mark	1,000,000	100.00%	Draka Deutschland GmbH
Kaiser Kabel GmbH	Wuppertal	Deutsche Mark	9,000,000	100.00%	Draka Deutschland GmbH
NKF Holding (Deutschland) GmbH i.L	Wuppertal	Euro	25,000	100.00%	Prysmian Netherlands B.V.
Norddeutsche Seekabelwerke GmbH	Nordenham	Euro	50,025,000	100.00%	Grupo General Cable Sistemas, S.L.
EHC Germany GmbH	Baesweiler	Euro	25,200	100.00%	Kaiser Kabel GmbH

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
U.K.					
Prysmian Cables & Systems Ltd.	Eastleigh	British Pound	113,901,120	100.00%	Prysmian UK Group Ltd.
Prysmian Construction Company Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cables & Systems Ltd.
Prysmian Cables (2000) Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cables & Systems Ltd.
Cable Makers Properties & Services Ltd.	Esher	British Pound	39	63.84%	Prysmian Cables & Systems Ltd.
				36.16%	Third Parties
Comergy Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian Pension Scheme Trustee Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian S.p.A.
Prysmian UK Group Ltd.	Eastleigh	British Pound	70,011,000	100.00%	Draka Holding B.V.
Draka Comteq UK Ltd.	Eastleigh	British Pound	14,000,002	100.00%	Prysmian UK Group Ltd.
Draka UK Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian UK Group Ltd.
Prysmian PowerLink Services Ltd.	Eastleigh	British Pound	46,000,100	100.00%	Prysmian UK Group Ltd.
Escalator Handrail (UK) Ltd.	Eastleigh	British Pound	2	100.00%	EHC Global Inc.
A.C. Egerton (Holdings) Ltd.	Dartford	British Pound	55,477	100.00%	Channell Commercial Corporation
Channell Ltd.	Dartford	British Pound	100,000	100.00%	A.C. Egerton (Holdings)
Channell Commercial Europe Ltd.	Dartford	British Pound	150,000	100.00%	Channel Commercial Corporation
Italy					
Prysmian Cavi e Sistemi S.r.l.	Milan	Euro	50,000,000	100.00%	Prysmian S.p.A.
Prysmian Cavi e Sistemi Italia S.r.l.	Milan	Euro	77,143,249	100.00%	Prysmian S.p.A.
Prysmian Treasury S.r.l.	Milan	Euro	80,000,000	100.00%	Prysmian S.p.A.
Prysmian PowerLink S.r.l.	Milan	Euro	200,000,000	100.00%	Prysmian S.p.A.
Fibre Ottiche Sud - F.O.S. S.r.l.	Battipaglia	Euro	47,700,000	100.00%	Prysmian S.p.A.
Electronic and Optical Sensing Solutions S.r.l.	Milan	Euro	5,000,000	100.00%	Prysmian S.p.A.
Prysmian Riassicurazioni S.p.A.	Milan	Euro	30,000,000	100.00%	Prysmian S.p.A.
Norway					
Prysmian Group Norge AS	Drammen	Norwegian Krone	22,500,000	100.00%	Draka Holding B.V.
The Netherlands					
Draka Comteq B.V.	Amsterdam	Euro	1,000,000	100.00%	Draka Holding B.V.
Draka Comteq Fibre B.V.	Eindhoven	Euro	18,000	100.00%	Prysmian Netherlands B.V.
Draka Holding B.V.	Amsterdam	Euro	52,229,321	100.00%	Prysmian S.p.A.
Draka Kabel B.V.	Amsterdam	Euro	2,277,977	100.00%	Prysmian Netherlands B.V.
Donne Draad B.V.	Nieuw Bergen	Euro	28,134	100.00%	Prysmian Netherlands B.V.
NKF Vastgoed I B.V.	Delft	Euro	18,151	99.00%	Draka Holding B.V.
				1.00%	Prysmian Netherlands B.V.
NKF Vastgoed III B.V.	Delft	Euro	18,151	99.00%	Draka Deutschland GmbH
				1.00%	Prysmian Netherlands B.V.
Prysmian Netherlands B.V.	Delft	Euro	1	100.00%	Draka Holding B.V.
Poland					
Prysmian Poland sp. z o.o.	Sokolów	Polish Zloty	394,000	100.00%	Draka Holding B.V.
Portugal					
General Cable Investments, SGPS, Sociedade Unipessoal, S.A.	Funchal	Euro	8,500,020	100.00%	Draka Holding B.V.
Prysmian Celcat, S.A.	Pero Pinheiro	Euro	13,500,000	100.00%	General Cable Investments, SGPS, Sociedade Unipessoal, S.A.
Czech Republic					
Prysmian Kabely, s.r.o.	Velké Meziříčí	Czech Koruna	255,000,000	100.00%	Draka Holding B.V.
Romania					
Prysmian Cabluri Si Sisteme S.A.	Slatina	Leu rumeno	403,850,920	99.99987%	Draka Holding B.V.
				0.00013%	Prysmian Cavi e Sistemi S.r.l.

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Russia					
Limited Liability Company Prysmian RUS	Rybinsk city	Russian Rouble	230,000,000	99.00%	Draka Holding B.V.
				1.00%	Prysmian Cavi e Sistemi S.r.l.
Limited Liability Company "Rybinskelektrokabel"	Rybinsk city	Russian Rouble	90,312,000	100.00%	Limited Liability Company Prysmian RUS
Slovakia					
Prysmian Kablo s.r.o.	Bratislava	Euro	21,246,001	99.995%	Prysmian Cavi e Sistemi S.r.l.
				0.005%	Prysmian S.p.A.
Spain					
Prysmian Cables Spain, S.A. (Sociedad Unipersonal)	Vilanova I la Geltrù	Euro	58,178,234	100.00%	Draka Holding B.V.
GC Latin America Holdings, S.L.	Abrera	Euro	151,042,030	100.00%	General Cable Holdings (Spain), S.L.
General Cable Holdings (Spain), S.L.	Abrera	Euro	138,304,698	100.00%	Prysmian Cables and Systems USA, LLC
Grupo General Cable Sistemas, S.L.	Abrera	Euro	22,116,019	100.00%	Draka Holding B.V.
EHC Spain and Portugal, S.L.	Sevilla	Euro	3,897,315	100.00%	EHC Global Inc.
Sweden					
Prysmian Group Sverige AB	Nässjö	Swedish Krona	100,000	100.00%	Draka Holding B.V.
Switzerland					
EOSS S.A.	Morges	Swiss Franc	11,811,719	100.00%	Electronic and Optical Sensing Solutions S.r.l.
Turkey					
Turk Prysmian Kablo Ve Sistemleri A.S.	Mudanya	Turkish new Lira	216,733,652	83.7464%	Draka Holding B.V.
				0,4614%	Turk Prysmian Kablo Ve Sistemleri A.S.
				15.7922%	Third Parties
Hungary					
Prysmian MKM Magyar Kabel Muvek Kft.	Budapest	Hungarian Forint	5,000,000,000	100.00%	Prysmian Cavi e Sistemi S.r.l.
North America					
Canada					
Prysmian Cables and Systems Canada Ltd.	New Brunswick	Canadian Dollar	1,000,000	100.00%	Draka Holding B.V.
Draka Elevator Products Incorporated	New Brunswick	Canadian Dollar	n/a	100.00%	Prysmian Cables and Systems USA, LLC
General Cable Company Ltd.	Halifax	Canadian Dollar	295,768	100.00%	Prysmian Cables and Systems USA, LLC
EHC Global Inc.	Oshawa	Canadian Dollar	1,511,769	100.00%	Prysmian Cables and Systems Canada Ltd.
EHC Canada Inc.	Oshawa	Canadian Dollar	39,409	100.00%	EHC Global Inc.
Channel Commercial Canada Inc.	Missisagua	Canadian Dollar	350,200	100.00%	Channel Commercial Corporation
Dominican Repuplic					
General Cable Caribbean, S.R.L	Santa Domingo Oeste	Dominican Peso	2,100,000	100.00%	Prysmian Cables and Systems USA, LLC
U.S.A.					
Prysmian Cables and Systems (US) Inc.	Carson City	US Dollar	330,517,608	100.00%	Draka Holding B.V.
Prysmian Cables and Systems USA, LLC	Wilmington	US Dollar	10	100.00%	Prysmian Cables and Systems (US) Inc.
Prysmian Construction Services Inc.	Wilmington	US Dollar	1,000	100.00%	Prysmian Cables and Systems USA, LLC
Draka Elevator Products, Inc.	Boston	US Dollar	1	100.00%	Prysmian Cables and Systems USA, LLC
Draka Transport USA, LLC	Boston	US Dollar	-	100.00%	Prysmian Cables and Systems USA, LLC
General Cable Technologies Corporation	Wilmington	US Dollar	1,884	100.00%	Prysmian Cables and Systems USA, LLC
Phelps Dodge Enfield Corporation	Wilmington	US Dollar	800,000	100.00%	Prysmian Cables and Systems USA, LLC
Phelps Dodge National Cables Corporation	New York	US Dollar	10	100.00%	Prysmian Cables and Systems USA, LLC
EHC USA Inc.	Oshawa	US Dollar	1	100.00%	EHC Global Inc.
Prysmian Group Speciality Cables, LLC	Wilmington	US Dollar		100.00%	Prysmian Cables and Systems USA, LLC
Prysmian Projects North America, LLC	Wilmington	US Dollar		100.00%	Prysmian Cables and Systems USA, LLC
Encore Wire Corporation	Wilmington	US Dollar	1	100.00%	Prysmian Cables and Systems USA, LLC
Channell Commercial Corporation	Wilmington	US Dollar		100.00%	Prysmian Cables and Systems USA, LLC
CC Holdings Inc.	Murrieta	US Dollar		100.00%	Channell Commercial Corporation
CCC 100 Aviation LLC.	Wilmington	US Dollar	100	100.00%	Channell Commercial Corporation

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Central/South America					
Argentina					
Prysmian Energia Cables y Sistemas de Argentina S.A.	Buenos Aires	Argentine Peso	993,992,914	97.75%	Draka Holding B.V.
				2.01%	Prysmian Cavi e Sistemi S.r.l.
				0.13%	Third Parties
				0.11%	Prysmian Cabos e Sistemas do Brasil S.A.
Brazil					
Prysmian Cabos e Sistemas do Brasil S.A.	Sorocaba	Brazilian Real	910,044,391	94.700%	Prysmian Cavi e Sistemi S.r.l.
				0.020%	Prysmian S.p.A.
				1.100%	Draka Holding B.V.
				4.180%	Draka Comteq B.V.
Chile					
Cobre Cerrillos S.A.	Cerrillos	US Dollar	74,574,400	99.80%	General Cable Holdings (Spain), S.L.
				0.20%	Third Parties
Colombia					
Productora de Cables Procables S.A.S.	Bogotà	Colombian Peso	1,902,964,285	99.96%	GC Latin America Holdings, S.L.
				0.04%	Prysmian Cables and Systems USA, LLC
Costa Rica					
Conducen, S.R.L.	Heredia	Costa Rican Colón	1,845,117,800	100.00%	GC Latin America Holdings, S.L.
Ecuador					
Cables Electricos Ecuatorianos C.A. CABLEC	Quito	US Dollar	243,957	67.17%	General Cable Holdings (Spain), S.L.
				32.43%	Cables Electricos Ecuatorianos C.A. CABLEC
				0.40%	Third Parties
Honduras					
Electroconductores de Honduras, S.A. de C.V.	Tegucigalpa	Honduran Lempira	3,436,400	59.39%	General Cable Holdings (Spain), S.L.
				40.61%	GC Latin America Holdings, S.L.
Mexico					
Draka Durango S. de R.L. de C.V.	Durango	Mexican Peso	163,471,787	99.996%	Draka Mexico Holdings S.A. de C.V.
				0.004%	Draka Holding B.V.
Draka Mexico Holdings S.A. de C.V.	Durango	Mexican Peso	57,036,501	99.999998%	Draka Holding B.V.
				0.000002%	Draka Comteq B.V.
Prysmian Cables y Sistemas de Mexico S. de R. L. de C. V.	Durango	Mexican Peso	173,050,500	99.9983%	Draka Holding B.V.
				0.0017%	Draka Mexico Holdings S.A. de C.V.
General Cable de Mexico, S.A de C.V.	Tetla	Mexican Peso	1,329,621,471	80.41733609%	Prysmian Cables and Systems USA, LLC
				19.58266361%	Conducen, S.R.L.
				0.00000030%	General Cable Technologies Corporation
General de Cable de Mexico del Norte, S.A. de C.V.	Piedras Negras	Mexican Peso	10,000	99.80%	General Cable Technologies Corporation
		Mexican Peso		0.20%	Prysmian Cables and Systems USA, LLC
Prestolite de Mexico, S.A. de C.V.	Sonora	Mexican Peso	50,000	99.80%	Prysmian Cables and Systems USA, LLC
		Mexican Peso		0.20%	General Cable Technologies Corporation
Servicios Latinoamericanos GC, S.A. de C.V.	Puebla	Mexican Peso	50,000	99.998%	General Cable de Mexico, S.A de C.V.
				0.002%	General Cable Technologies Corporation
Comercializadora Channell Limited, S. de R.L. de C.V.	Mexico City	Mexican Peso	3,000	10.000%	Channell Commercial Corporation
				90.000%	Channell Ltd.
Perù					
General Cable Peru S.A.C.	Santiago de Surco (Lima)	Nuevo sol peruviano	90,327,868	99.99999%	GC Latin America Holdings, S.L.
				0.00001%	Cobre Cerrillos S.A.
Africa					
Angola					
General Cable Condel, Cabos de Energia e Telecomunicaçoes SA	Luanda	Kwanza angolano	20,000,000	99.80%	Prysmian Celcat, S.A.
				0.20%	Third Parties

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Ivory Coast					
SICABLE - Sociète Ivoirienne de Cables S.A.	Abidjan	CFA Franc	740,000,000	51.00%	Prysmian Cables et Systèmes France S.A.S.
				49.00%	Third Parties
Tunisia					
Auto Cables Tunisie S.A.	Grombalia	Tunisian Dinar	4,050,000	50.998%	Prysmian Cables et Systèmes France S.A.S.
				49.002%	Third Parties
Prysmian Cables and Systems Tunisia S.A.	Menzel Bouzelfa	Tunisian Dinar	2,700,000	99.97410%	Prysmian Cables et Systèmes France S.A.S.
				0.0037%	Draka France S.A.S.
				0.0037%	Prysmian Cavi e Sistemi S.r.l.
				0.0185%	Third Parties
Oceania					
Australia					
Prysmian Australia Pty Ltd.	Liverpool	Australian Dollar	56,485,736	100.00%	Prysmian Cavi e Sistemi S.r.l.
Channel Pty Ltd.	Barangaroo	Australian Dollar	2,244,201	82.19%	Channel Commercial Corporation
				17.81%	A.C. Egerton (Holdings) Ltd.
New Zeland					
Prysmian New Zealand Ltd.	Auckland	New Zeland Dollar	10,000	100.00%	Prysmian Australia Pty Ltd.
Asia					
Saudi Arabia					
Prysmian Powerlink Saudi LLC	Al Khoabar	Saudi Arabian Riyal	500,000	95.00%	Prysmian PowerLink S.r.l.
				5.00%	Third Parties
China					
Prysmian Tianjin Cables Co. Ltd.	Tianjin	US Dollar	36,790,000	67.00%	Prysmian (China) Investment Company Ltd.
				33.00%	Third Parties
Prysmian Cable (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yuan)	34,867,510	100.00%	Prysmian (China) Investment Company Ltd.
Prysmian Wuxi Cable Co. Ltd.	Yixing (Jiangsu Province)	Chinese Renminbi (Yuan)	240,863,720	100.00%	Prysmian (China) Investment Company Ltd.
Prysmian Hong Kong Holding Ltd.	Hong Kong	Euro	72,000,000	100.00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian (China) Investment Company Ltd.	Beijing	Euro	74,152,961	100.00%	Prysmian Hong Kong Holding Ltd.
Nantong Haixun Draka Elevator Products Co. LTD	Nantong	US Dollar	2,400,000	75.00%	Draka Elevator Products, Inc.
				25.00%	Third Parties
Nantong Zhongyao Draka Elevator Products Co. LTD	Nantong	US Dollar	2,000,000	60.00%	Draka Elevator Products, Inc.
				40.00%	Third Parties
Suzhou Draka Cable Co. Ltd.	Suzhou	Chinese Renminbi (Yuan)	304,500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Prysmian Technology Jiangsu Co. Ltd.	Yixing	Chinese Renminbi (Yuan)	495,323,466	100.00%	Prysmian (China) Investment Company Ltd.
EHC Escalator Handrail (Shanghai) Co. Ltd.	Shanghai	US Dollar	2,100,000	100.00%	EHC Global Inc.
EHC Engineered Polymer (Shanghai) Co. Ltd.	Shanghai	US Dollar	1,600,000	100.00%	EHC Global Inc.
EHC Lift Components (Shanghai) Co. Ltd.	Shanghai	US Dollar	200,000	100.00%	EHC Global Inc.
Philippines					
Draka Philippines Inc.	Cebu	Philippine Peso	253,652,000	99.9999975%	Draka Holding B.V.
				0.0000025%	Third Parties
Prysmian Philippines, Incorporated	Makati City	Philippine Peso	11,800,000	99.9999746%	Draka Holding B.V.
				0.0000254%	Third Parties
India					
Associated Cables Pvt. Ltd.	Mumbai	Indian Rupee	183,785,700	99.999946%	Oman Cables Industry (SAOG)
				0.000054%	Third Parties
Jaguar Communication Consultancy Services Private Ltd.	Mumbai	Indian Rupee	157,388,218	99.99999%	Prysmian Cavi e Sistemi S.r.l.
				0,000001%	Prysmian S.p.A.

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Indonesia					
PT.Prysmian Cables Indonesia	Cikampek	US Dollar	67,300,000	99.48%	Draka Holding B.V.
				0.52%	Prysmian Cavi e Sistemi S.r.l.
Malaysia					
Sindutch Cable Manufacturer Sdn Bhd	Malacca	Malaysian Ringgit	500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Draka (Malaysia) Sdn Bhd	Malacca	Malaysian Ringgit	8,000,002	100.00%	Cable Supply and Consulting Company Pte Ltd.
Oman					
Oman Cables Industry (SAOG)	Al Rusayl	Omani Riyal	8,970,000	51.17%	Draka Holding B.V.
				48.83%	Third Parties
Oman Aluminium Processing Industries (SPC)	Sohar	Omani Riyal	4,366,000	100.00%	Oman Cables Industry (SAOG)
Singapore					
Prysmian Cables Asia-Pacific Pte Ltd.	Singapore	Singapore Dollar	174,324,290	100.00%	Draka Holding B.V.
Draka Cableteq Asia Pacific Holding Pte Ltd.	Singapore	Singapore Dollar	28,630,504	100.00%	Draka Holding B.V.
Singapore Cables Manufacturers Pte Ltd.	Singapore	Singapore Dollar	1,500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Cable Supply and Consulting Company Private Limited	Singapore	Singapore Dollar	50,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Thailand					
MCI-Draka Cable Co. Ltd.	Bangkok	Thai Baht	435,900,000	99.999931%	Draka Cableteq Asia Pacific Holding Pte Ltd.
				0.000023%	Draka (Malaysia) Sdn Bhd
				0.000023%	Sindutch Cable Manufacturer Sdn Bhd
				0.000023%	Singapore Cables Manufacturers Pte Ltd.

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The following companies have been accounted for using the equity method:

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Europe					
Germany					
Kabeltrommel GmbH & Co.KG	Troisdorf	Euro	10,225,837.65	43.18%	Prysmian Kabel und Systeme GmbH
				1.75%	Norddeutsche Seekabelwerke GmbH
				55.07%	Third parties
Kabeltrommel GmbH	Troisdorf	Deutsche Mark	51,000	41.18%	Prysmian Kabel und Systeme GmbH
				5.82%	Norddeutsche Seekabelwerke GmbH
				53.00%	Third parties
Nostag GmbH & Co. KG	Oldenburg	Euro	540,000	33.00%	Norddeutsche Seekabelwerke GmbH
				67.00%	Third parties
Russia					
Elkat Ltd.	Moscow	Russian Rouble	10,000	40.00%	Prysmian Group Finland OY
				60.00%	Third parties
Central/South America					
Chile					
Colada Continua Chilena S.A.	Quilicura (Santiago)	Chile Peso	100	41.00%	Cobre Cerrillos S.A.
				59.00%	Third parties
Asia					
China					
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yu	100,300,000	25.00%	Draka Comteq B.V.
Malaysia					
Power Cables Malaysia Sdn Bhd	Selangor Darul Eshai	Malaysian Ringgit	18,000,000	40.00%	Draka Holding B.V.
				60.00%	Third parties

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List of unconsolidated other investments at fair value through other comprehensive income:

Legal name	% ownership	Direct parent company
India		
Ravin Cables Limited	51.00%	Prysmian Cavi e Sistemi S.r.l.
	49.00%	Third Parties
United Arab Emirates		
Power Plus Cable CO. LLC	49.00%	Ravin Cables Limited
	51.00%	Third Parties

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