

PRYSMIAN FY 2025 INTEGRATED RESULTS





Massimo Battaini

Prysmian CEO

FY 2025 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

2025 KEY HIGHLIGHTS

Solid Margin Expansion

2,398 €M

Adj. EBITDA

14.2%

Adj. EBITDA % @std metal

Strong Net Income

1,270 €M

Group Net Income

3.31 €

EPS⁶

+18% vs. 2024

Excellent Cash Generation

1,171 €M

FCF

5.8%

FCF yield

HIGHEST EVER EBITDA, NET INCOME & CASH GENERATION

ACCELERATING GROWTH

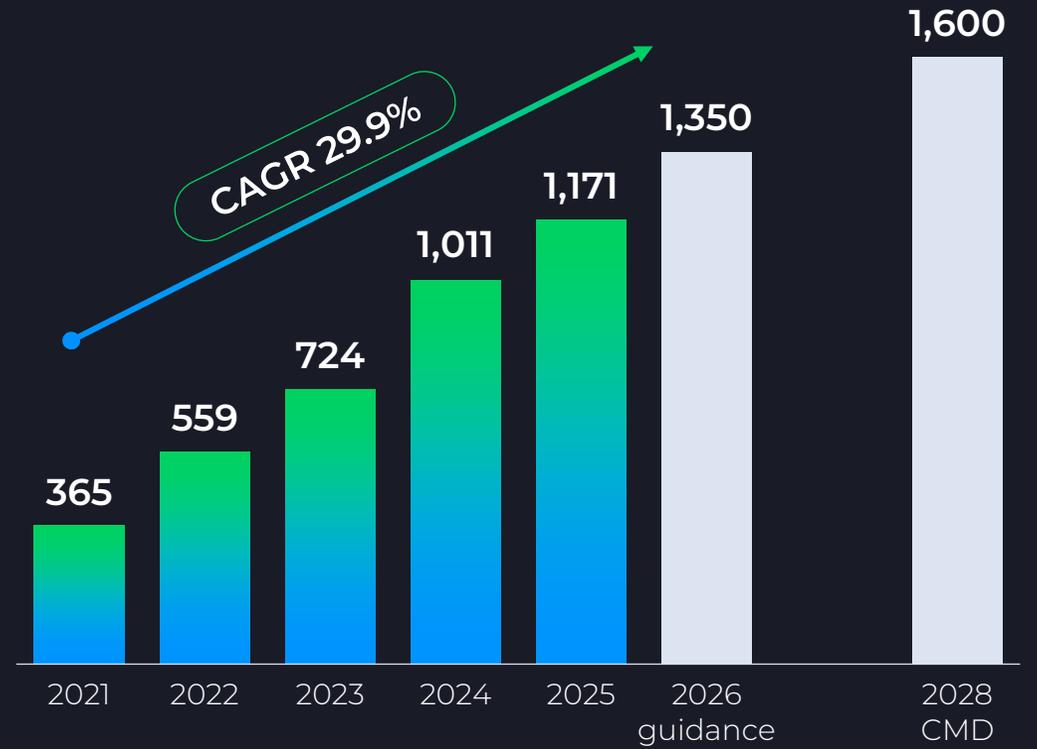
Through organic and inorganic moves

ADJ. EBITDA €M

Margin @ Std metal



FCF €M





ACCELERATING GROWTH

A series of M&As to reshape and strengthen Prysmian's leadership

TRANSMISSION

Expanding Leadership in Transmission



2026



2026

ELECTRIFICATION

Integrating large-scale player with unique service



2024

DIGITAL SOLUTIONS

Growing presence in Digital Solutions



2025



2024

REFOCUSING PORTFOLIO

Disposing nonstrategic assets



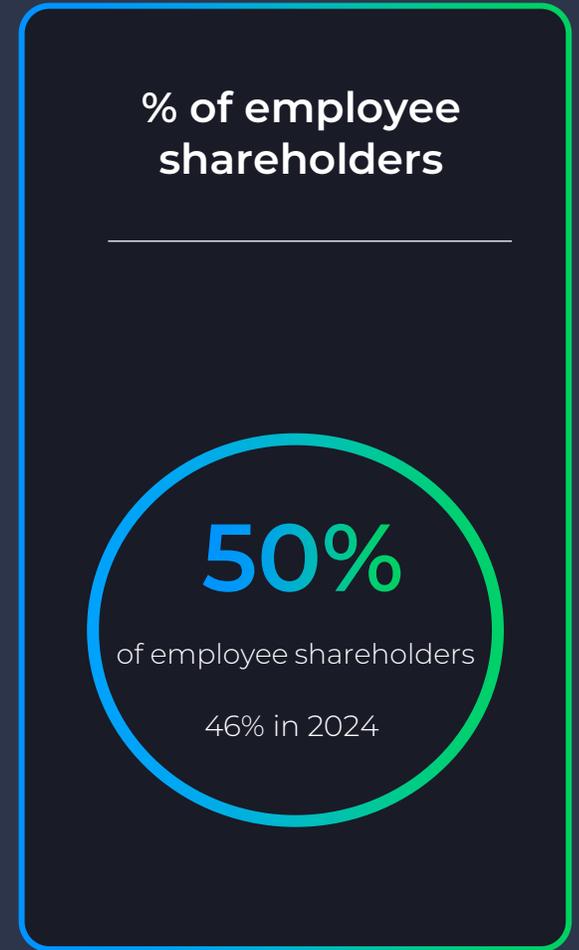
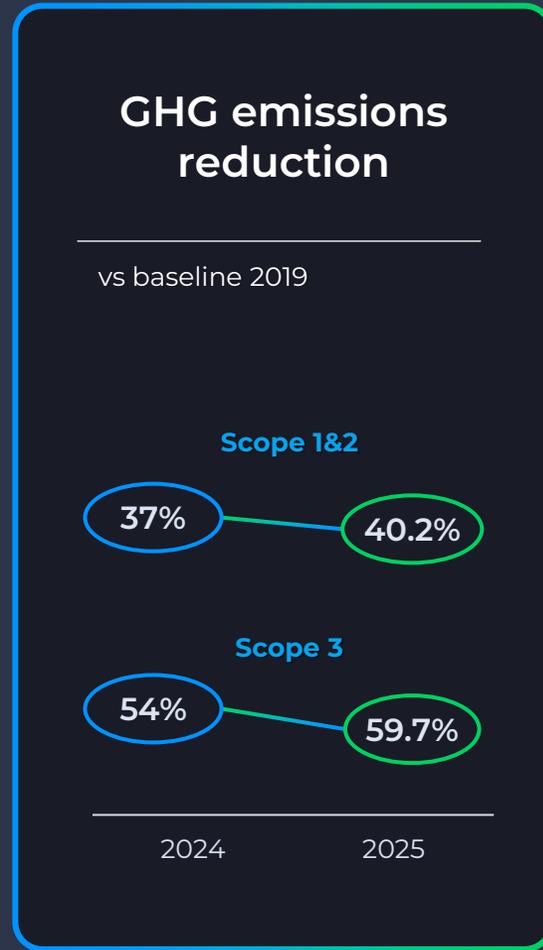
2025



2025/2026

KEY SUSTAINABILITY HIGHLIGHTS

Consistent and continuous growth in all strategic KPIs



ACHIEVING 2028 MARGIN AMBITION 3 YEARS EARLIER

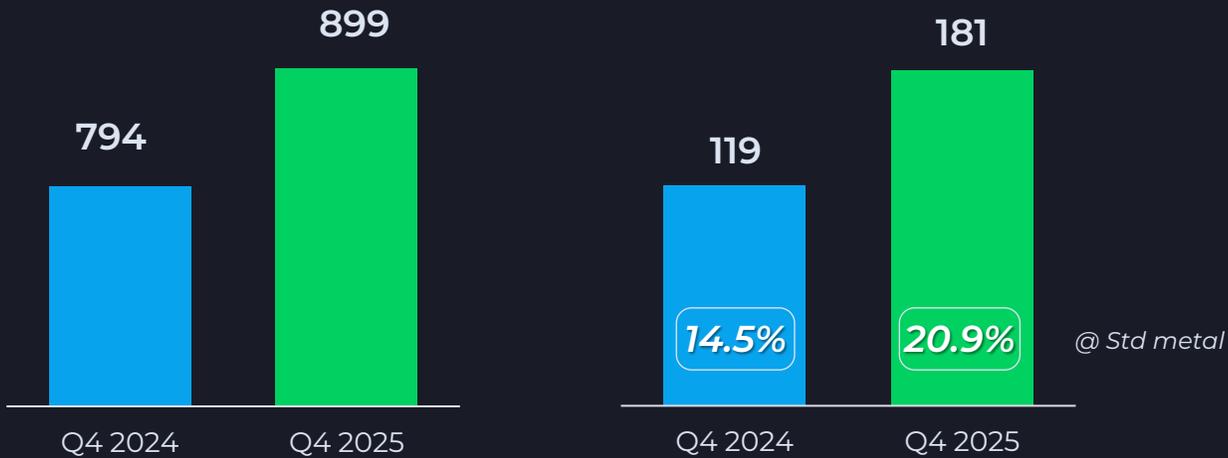
Backlog at over €17 bn (including EGL4). Approx. €2 bn of projects awarded not yet in the backlog

Q4 RESULTS

REVENUES

+8.4%

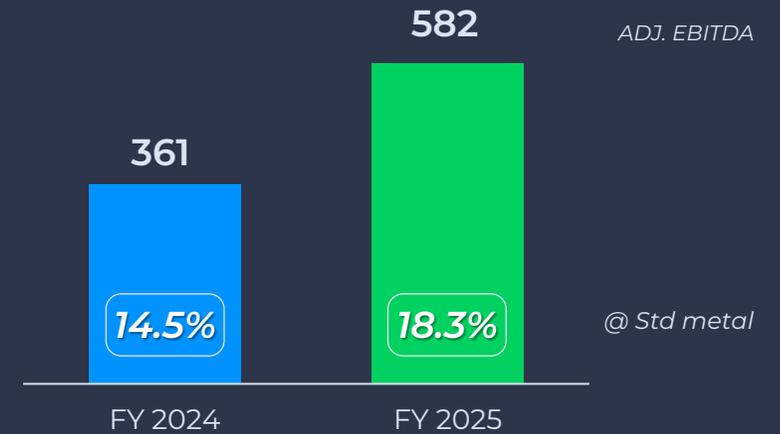
Org Growth



FY RESULTS

2,481 $\xrightarrow{+28.7\% \text{ Org. Growth}}$ 3,262

REVENUES



NORTH AMERICA & EMEA DRIVING GROWTH

Q4 margin temporarily impacted by metal premium surge affecting Over Head Transmission Line (OHTL)

Q4 RESULTS

REVENUES

+12.8%

Org. Growth

ADJUSTED EBITDA



FY RESULTS

3,544 $\xrightarrow{+7.6\% \text{ Org. Growth}}$ 3,811

REVENUES



ADJ. EBITDA

15.0% (FY 2024) and 14.4% (FY 2025) @ Std metal

POSITIVE GROWTH AND MARGIN EXPANSION

Solid growth in North America (5.6% YOY Q4) offset by EMEA

Q4 RESULTS

REVENUES

+0.6%

Org. Growth

ADJUSTED EBITDA

FY RESULTS

6,151 $\xrightarrow{-0.5\%}$ 7,519
Org. Growth

REVENUES

1,815

1,867

185

202

12.9%

13.5%

@ Std metal

620

795

ADJ. EBITDA

12.5%

13.4%

@ Std metal

Q4 2024

Q4 2025

Q4 2024

Q4 2025

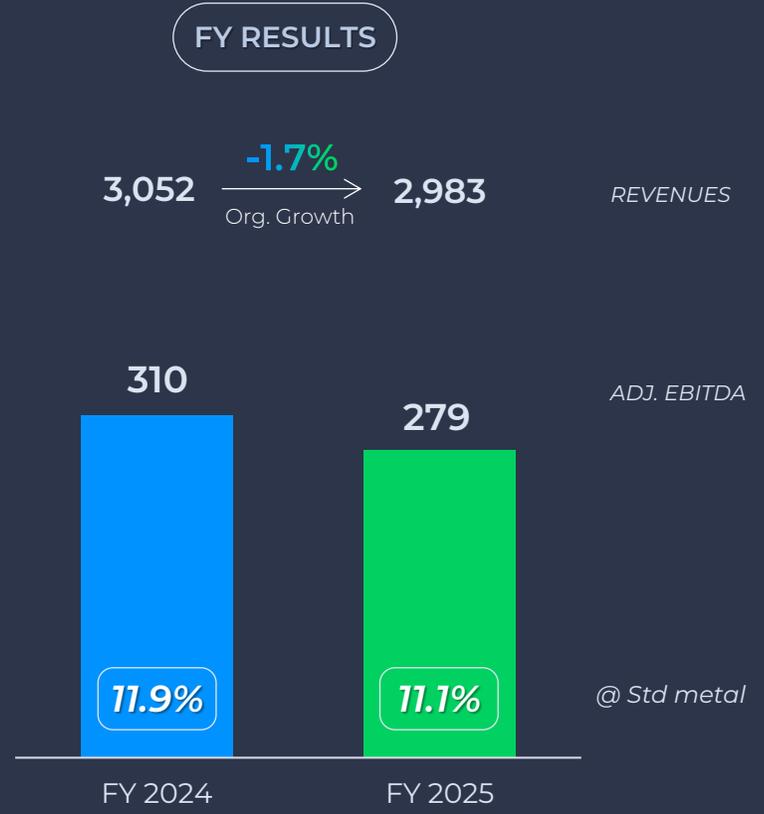
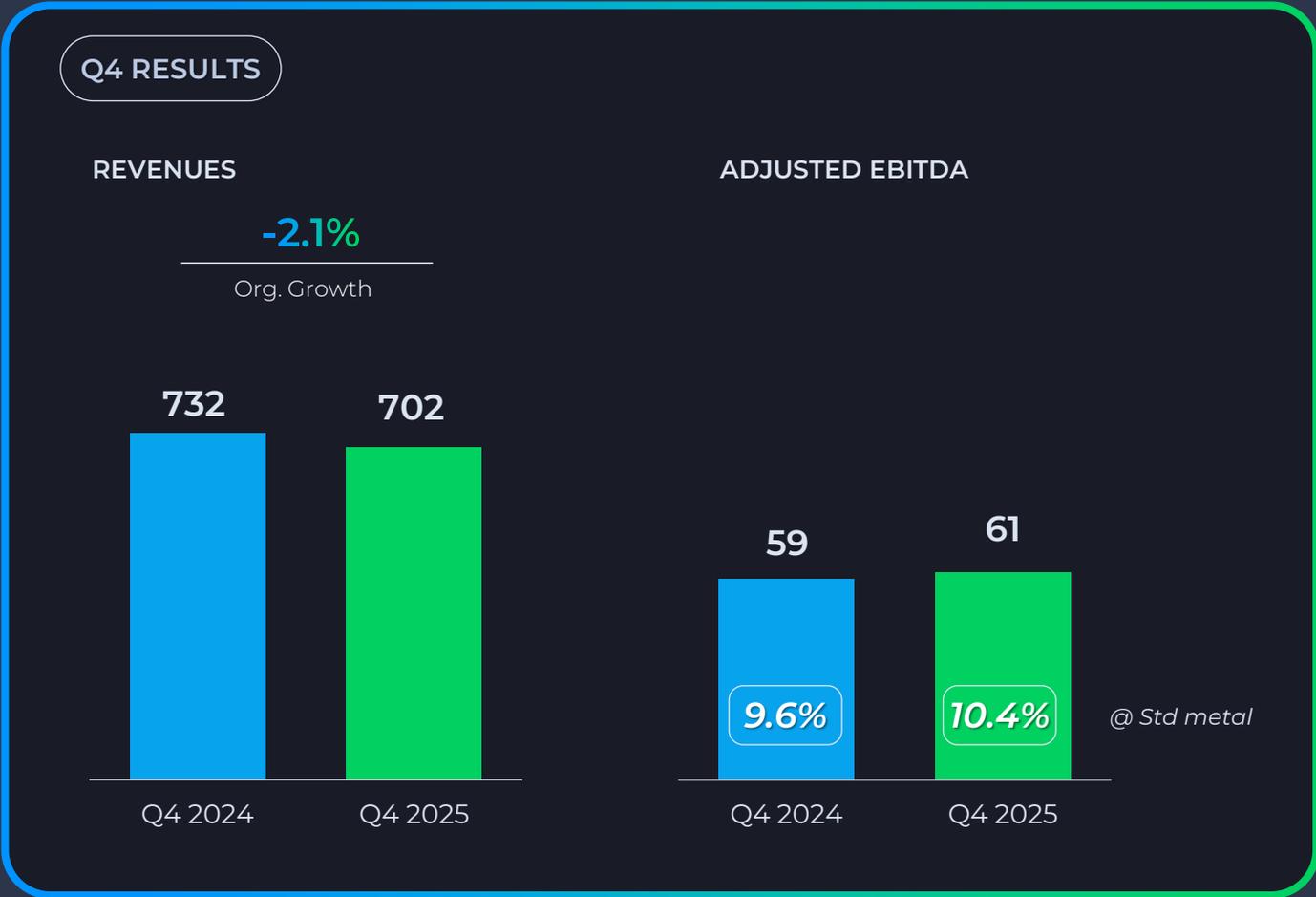
FY 2024

FY 2025

SPECIALTIES

OVERALL STABLE RESULTS IN Q4

Automotive, Elevators and O&G negatively impacting growth



EXCELLENT PERFORMANCE

Strong contribution from Channell (consolidated from June 2025)

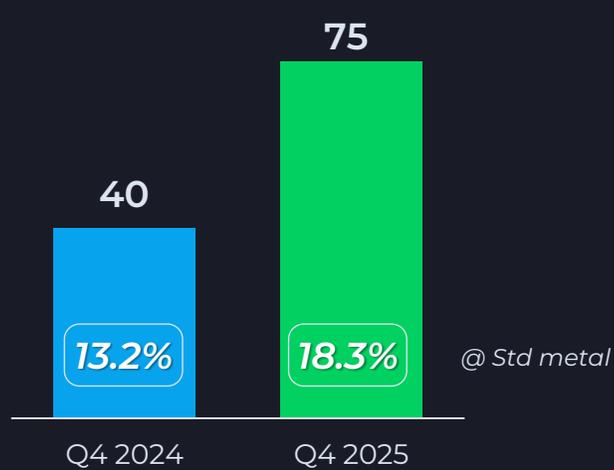
Q4 RESULTS

REVENUES

+8.4%

Org. Growth

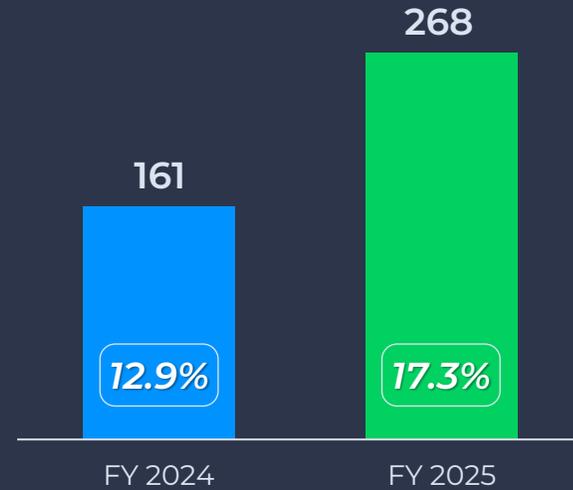
ADJUSTED EBITDA



FY RESULTS

1,306 $\xrightarrow{+7.0\%}$ 1,618
Org. Growth

REVENUES



ADJ. EBITDA



Pier Francesco Facchini

Pysmian CFO

FY 2025 INTEGRATED RESULTS

FINANCIAL RESULTS

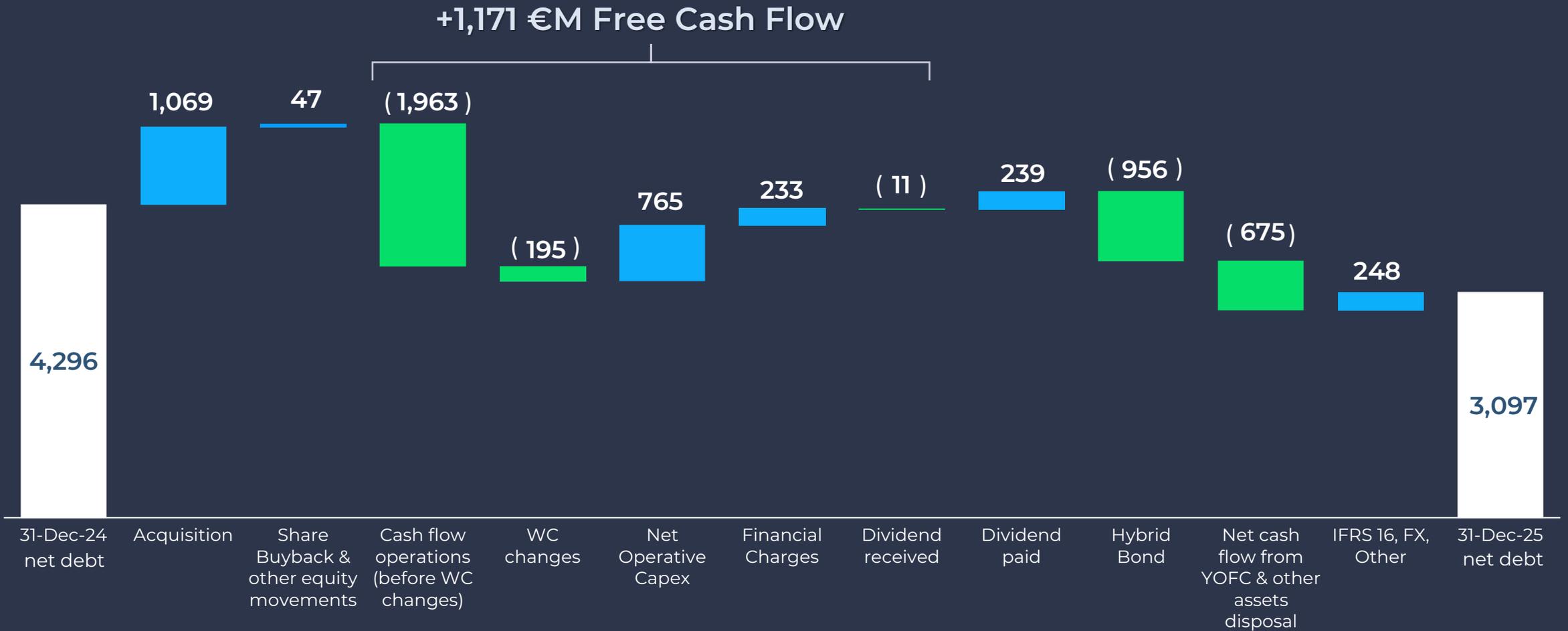
PROFIT & LOSS STATEMENT

	2025	2024
REVENUES	19,650	17,026
<i>YoY organic growth</i>	5.4%	0.5%
Adj.EBITDA	2,398	1,927
<i>% on revenues at current metal prices</i>	12.2%	11.3%
<i>% on revenues at standard metal prices</i>	14.2%	12.9%
Adj.EBIT	1,760	1,462
<i>% on revenues</i>	9.0%	8.6%
Adjustments	290	(173)
Non monetary items	(122)	(83)
EBIT	1,928	1,206
<i>% on revenues</i>	9.8%	7.1%
Financial charges	(274)	(225)
EBT	1,654	981
Taxes	(358)	(233)
<i>% on EBT</i>	21.6%	23.8%
Profit/(loss) from discontinued operations	(2)	-
NET INCOME	1,294	748
Minorities	24	19
GROUP NET INCOME	1,270	729

ADJ. EBITDA EVOLUTION [€M]

ADJ. EBITDA 2024	1,927
Transmission	227
Power Grid	24
Electrification	176
<i>of which I&C</i>	205
Digital Solutions (ex-YOFC)	127
YOFC	(8)
Forex	(75)
ADJ. EBITDA 2025	2,398

EXCELLENT CASH GENERATION





Massimo Battaini

Prysmian CEO

FY 2025 INTEGRATED RESULTS

2026 OUTLOOK & CLOSING REMARKS

OUTLOOK 2026

All business segments supporting 2026 growth. FX headwind



Sustainability-linked revenues

47% - 49%

as a % of total group sales

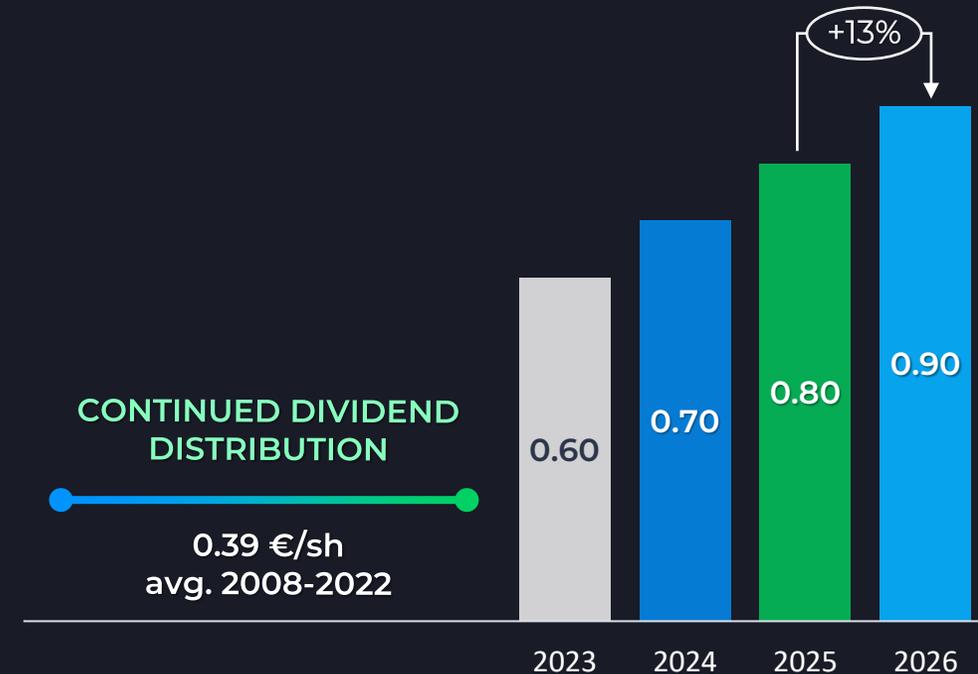


CLOSING REMARKS

- 1 Excellent performance across all businesses, especially Transmission
- 2 Channell integration progressing smoothly
- 3 Outstanding cash generation at almost €1.2 billion
- 4 Consistent return to shareholders

INCREASING CASH RETURN TO SHAREHOLDERS

Dividend proposal to the next AGM: 0.90 €/share



Appendix



ON TRACK FOR 2028 TARGETS

Profitability
enhancement

2.95-3.15

Adj. EBITDA (€bn)

Strong cash flow
generation

1.5-1.7

Free Cash Flow (€bn)

Superior
shareholder return

15-19%

2024-2028E EPS CAGR

Sustainability-linked
revenues

55%

as a % of total group sales

FY FINANCIAL HIGHLIGHTS

	Revenues			Adj.EBITDA			
	2025		2024	2025		2024	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	3,262	28.7%	2,481	582	17.8%	361	14.6%
POWER GRID	3,811	7.6%	3,544	480	12.6%	474	13.4%
INDUSTRIAL & CONSTRUCTION	7,519	-0.5%	6,151	795	10.6%	620	10.1%
SPECIALTIES	2,983	-1.7%	3,052	279	9.4%	310	10.2%
OTHER	457	0.0%	492	(6)	-1.4%	1	0.1%
ELECTRIFICATION	10,959	-0.8%	9,695	1,068	9.7%	931	9.6%
DIGITAL SOLUTIONS	1,618	7.0%	1,306	268	16.6%	161	12.4%
TOTAL GROUP	19,650	5.4%	17,026	2,398	12.2%	1,927	11.3%

Q4 FINANCIAL HIGHLIGHTS

	Revenues			Adj.EBITDA			
	Q4 2025		Q4 2024	Q4 2025		Q4 2024	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	899	8.4%	794	181	20.2%	119	15.0%
POWER GRID	961	12.8%	864	105	10.9%	117	13.5%
INDUSTRIAL & CONSTRUCTION	1,867	0.6%	1,815	202	10.8%	185	10.2%
SPECIALTIES	702	-2.1%	732	61	8.7%	59	8.1%
OTHER	111	0.0%	138	(2)	-1.7%	(2)	-2.0%
ELECTRIFICATION	2,680	-0.1%	2,685	261	9.7%	242	9.0%
DIGITAL SOLUTIONS	426	8.4%	321	75	17.6%	40	12.5%
TOTAL GROUP	4,966	4.3%	4,664	622	12.5%	518	11.1%

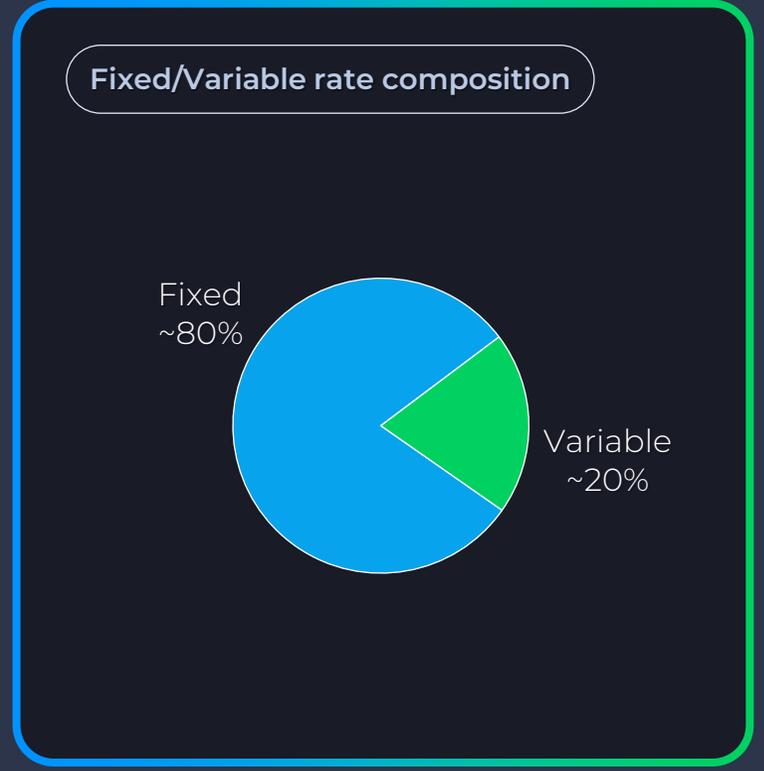
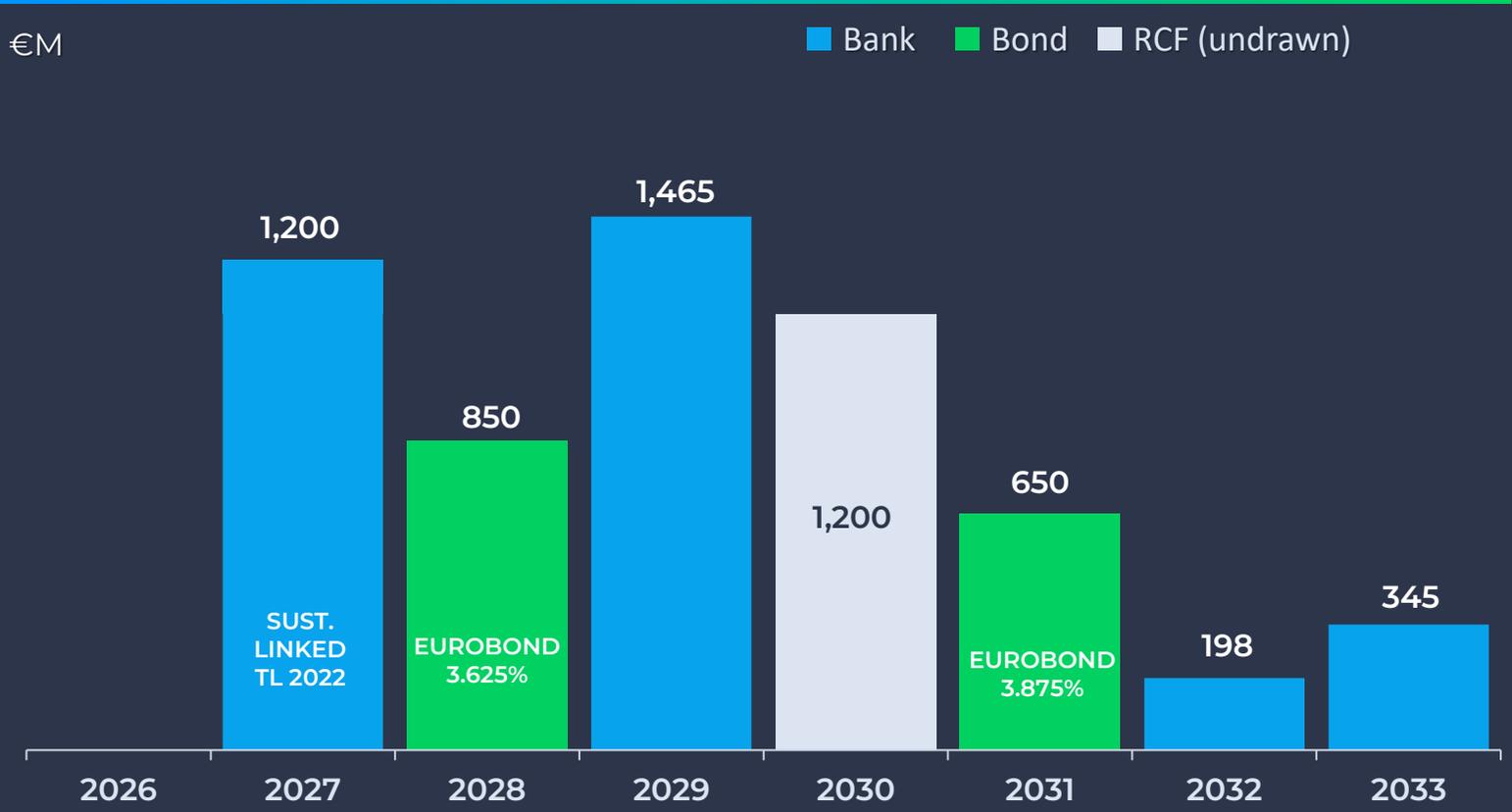
REVENUES AT STANDARD METAL PRICES

		Revenues current			Revenues Standard		
		Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin	Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin
2025	TRANSMISSION	3,262	582	17.8%	3,188	582	18.3%
	POWER GRID	3,811	480	12.6%	3,343	480	14.4%
	ELECTRIFICATION	10,959	1,068	9.7%	8,760	1,068	12.2%
	I&C	7,519	795	10.6%	5,918	795	13.4%
	Specialties	2,983	279	9.4%	2,506	279	11.1%
	DIGITAL SOLUTIONS	1,618	268	16.6%	1,552	268	17.3%
	TOTAL GROUP	19,650	2,398	12.2%	16,843	2,398	14.2%
2024	TRANSMISSION	2,481	361	14.6%	2,495	361	14.5%
	POWER GRID	3,544	474	13.4%	3,154	474	15.0%
	ELECTRIFICATION	9,695	931	9.6%	8,008	931	11.6%
	I&C	6,151	620	10.1%	4,943	620	12.5%
	Specialties	3,052	310	10.2%	2,613	310	11.9%
	DIGITAL SOLUTIONS	1,306	161	12.4%	1,248	161	12.9%
	TOTAL GROUP	17,026	1,927	11.3%	14,905	1,927	12.9%

SOLID FINANCIAL STRUCTURE

3.9 years average debt maturity (including Revolving Credit Facility)

CURRENT FINANCIAL DEBT MATURITY PROFILE ⁽⁹⁾



PROFIT & LOSS STATEMENT

Adjustments and non monetary items on EBIT

	2025	2024
REVENUES	19,650	17,026
YoY total growth	15.4%	10.9%
YoY organic growth	5.4%	0.5%
Adj.EBITDA	2,398	1,927
% on revenues at current metal prices	12.2%	11.3%
% on revenues at standard metal prices	14.2%	12.9%
of which share of net income	19	24
Adjustments	290	(173)
EBITDA	2,688	1,754
% on revenues	13.7%	10.3%
Adj.EBIT	1,760	1,462
% on revenues	9.0%	8.6%
Adjustments	290	(173)
Non monetary items	(122)	(83)
EBIT	1,928	1,206
% on revenues	9.8%	7.1%
Financial charges	(274)	(225)
EBT	1,654	981
Taxes	(358)	(233)
% on EBT	21.6%	23.8%
Profit/(loss) from discontinued operations	(2)	-
NET INCOME	1,294	748
Minorities	24	19
GROUP NET INCOME	1,270	729
% on revenues	6.5%	4.3%

	2025	2024
Non-recurring Items	(16)	(11)
Restructuring	(35)	(84)
Other Non-operating Income / (Expenses)	341	(78)
EBITDA adjustments	290	(173)
Non monetary items	(122)	(83)
Gain/(loss) on derivatives on commodities	(24)	19
Assets impairment	(8)	(44)
Share-based compensation	(90)	(58)
EBIT adjustments	168	(256)

Financial Charges

	2025	2024
Net interest expenses	(215)	(145)
of which non-cash conv.bond interest exp.	-	(5)
Financial costs IFRS 16	(19)	(15)
Bank fees amortization	(10)	(16)
Gain/(loss) on exchange rates and derivatives	(37)	(54)
Non recurring and other effects	7	5
Net financial charges	(274)	(225)

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

	31-Dec-25	31-Dec-24 ⁽⁸⁾
Net fixed assets	10,593	10,099
of which: goodwill	3,647	3,492
Net working capital	545	858
of which: derivatives and tax assets/liabilities	109	56
of which: Operative Net working capital	436	802
Provisions & deferred taxes	(1,082)	(1,054)
Net Capital Employed	10,056	9,903
Employee provisions	279	310
Shareholders' equity	6,680	5,297
of which: attributable to minority interest	206	210
Net financial debt	3,097	4,296
Total Financing and Equity	10,056	9,903

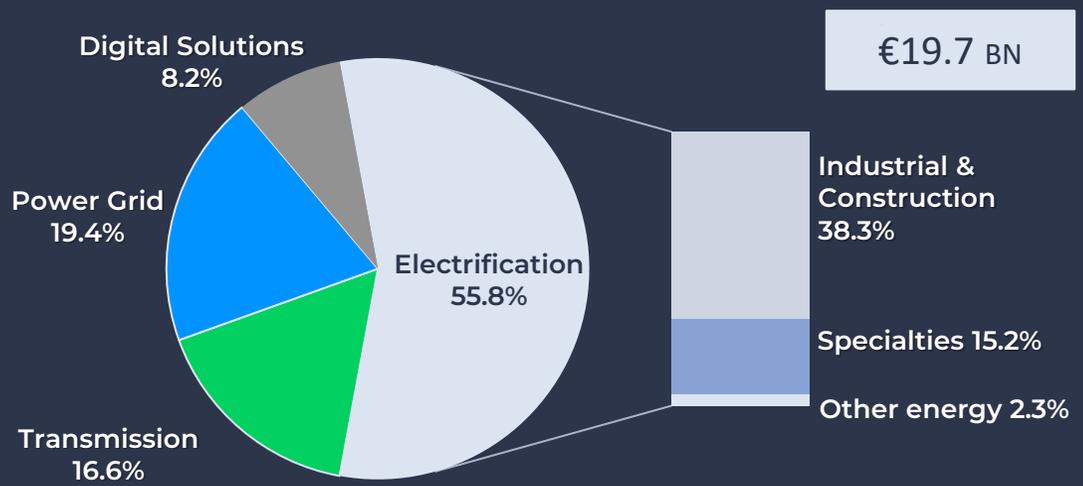
CASH FLOW STATEMENT

	31-Dec-25	31-Dec-24
Adj.EBITDA	2,398	1,927
Adjustments	290	(173)
EBITDA	2,688	1,754
Net Change in provisions & others	(51)	-
Net gains realized on disposal of fixed assets	(390)	-
Share of net profit/(loss) of equity-accounted companies	(19)	(41)
Cash flow from operations (before WC changes)	2,228	1,713
Working Capital changes	195	465
Dividends received	11	16
Paid Income Taxes	(269)	(261)
Cash flow from operations	2,165	1,933
Acquisitions/Disposals	(1,069)	(4,126)
Net cash flow used in operating investing activities	(765)	(784)
Cash flow from non-ordinary asset disposals	109	-
Cash flow from investments	566	(1)
Free Cash Flow (unlevered)	1,006	(2,978)
Financial charges	(233)	(142)
Free Cash Flow (levered)	773	(3,120)
FCF (levered) excl. Acquisitions & Disposals and antitrust impact	1,171	1,011
Dividends	(239)	(202)
Issuance of perpetual Hybrid Bond	989	-
Share buyback and other equity movements	(47)	(327)
Interests on perpetual Hybrid Bond	(13)	-
Net Cash Flow	1,463	(3,649)
Net Financial Debt beginning of the period	(4,296)	(1,188)
Net cash flow	1,463	(3,649)
Equity component of Convertible Bond 2021	-	733
NFD increase due to IFRS16	(255)	(115)
Interests accrued of Hybrid Bond 2025	(20)	-
NFD from acquisitions and disposals	(12)	-
Other variations	23	(77)
Net Financial Debt end of the period	(3,097)	(4,296)

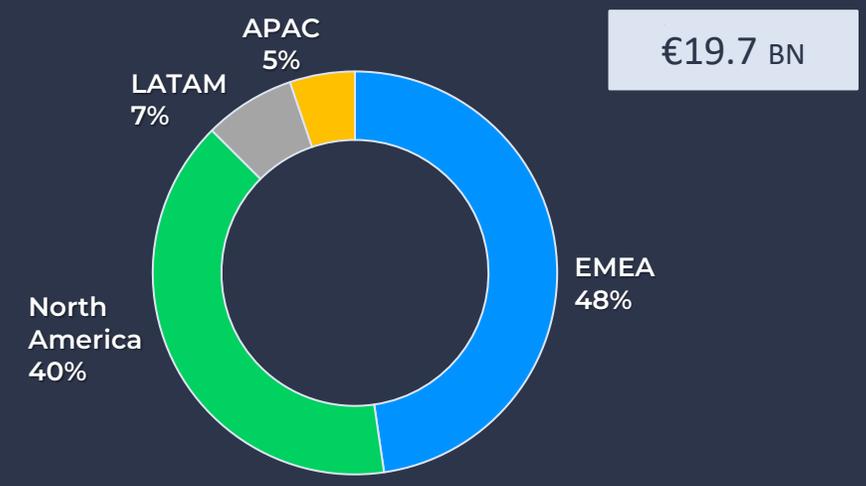


PRYSMIAN AT GLANCE 2025 financial results

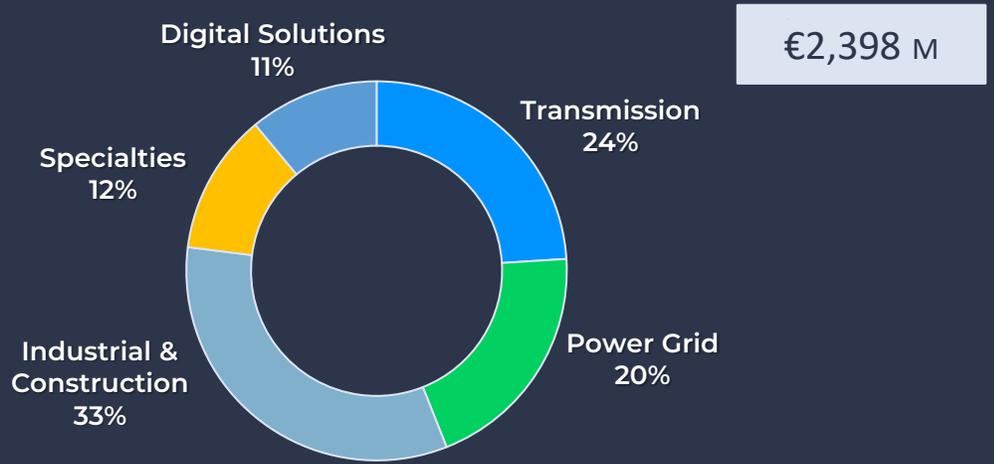
SALES BREAKDOWN BY BUSINESS



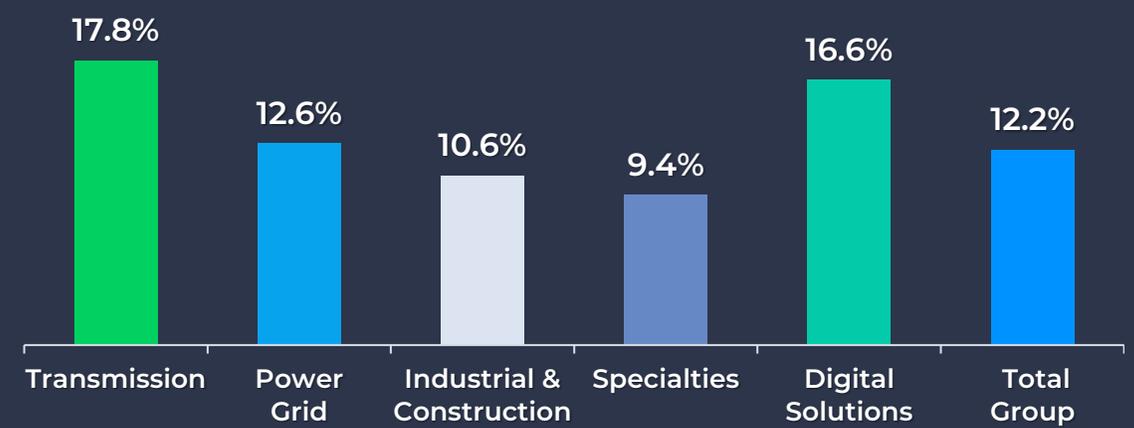
SALES BREAKDOWN BY GEOGRAPHY



Adj. EBITDA BY BUSINESS



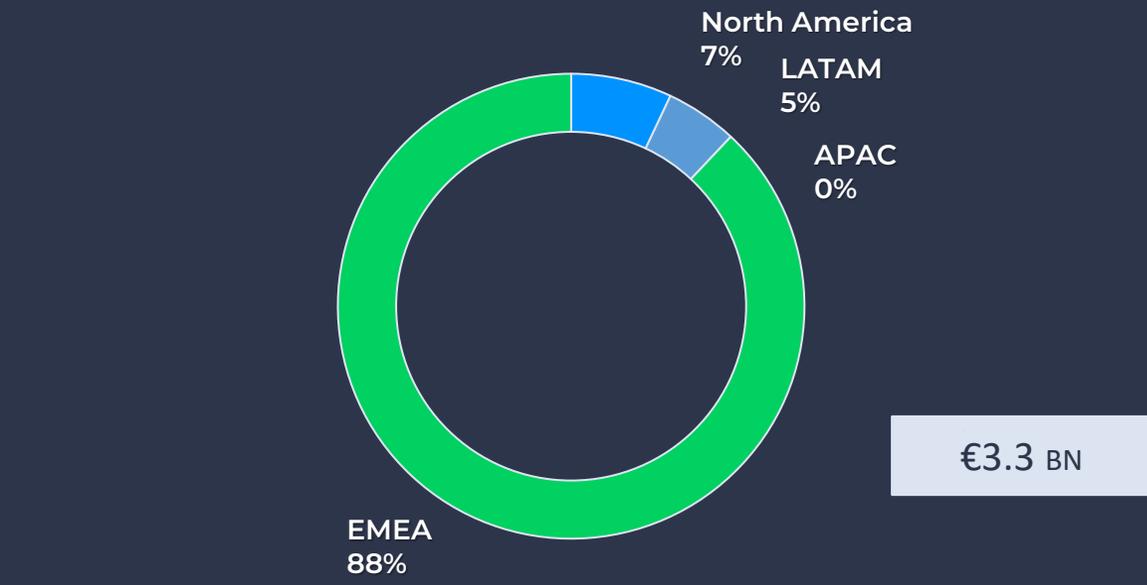
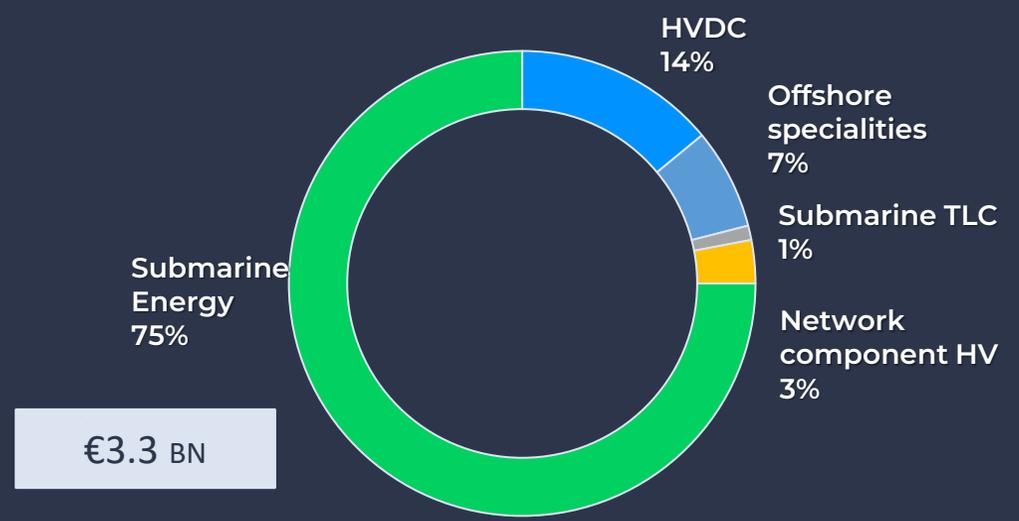
Adj. EBITDA MARGIN



TRANSMISSION 2025 sales breakdown

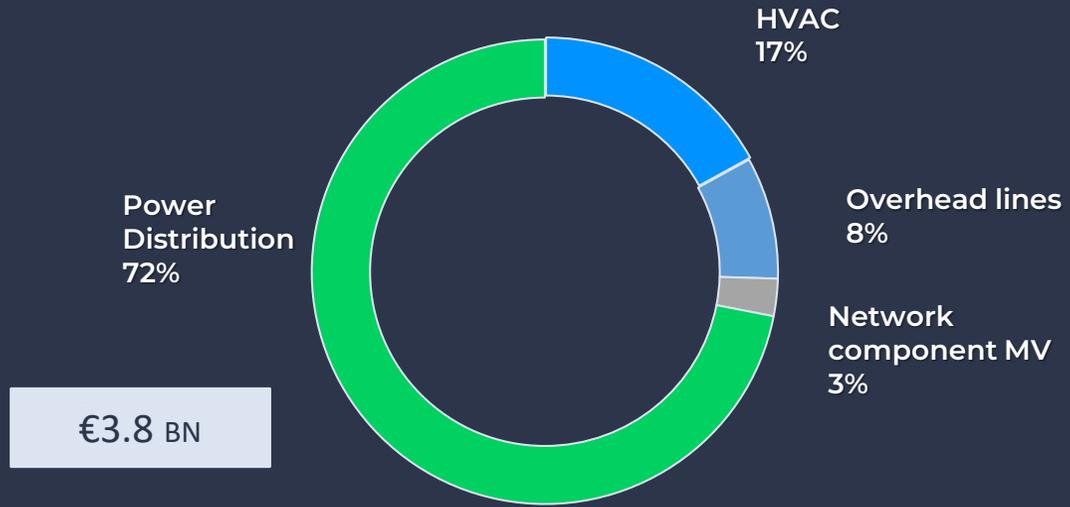
SALES BREAKDOWN BY BUSINESS

SALES BREAKDOWN BY GEOGRAPHY

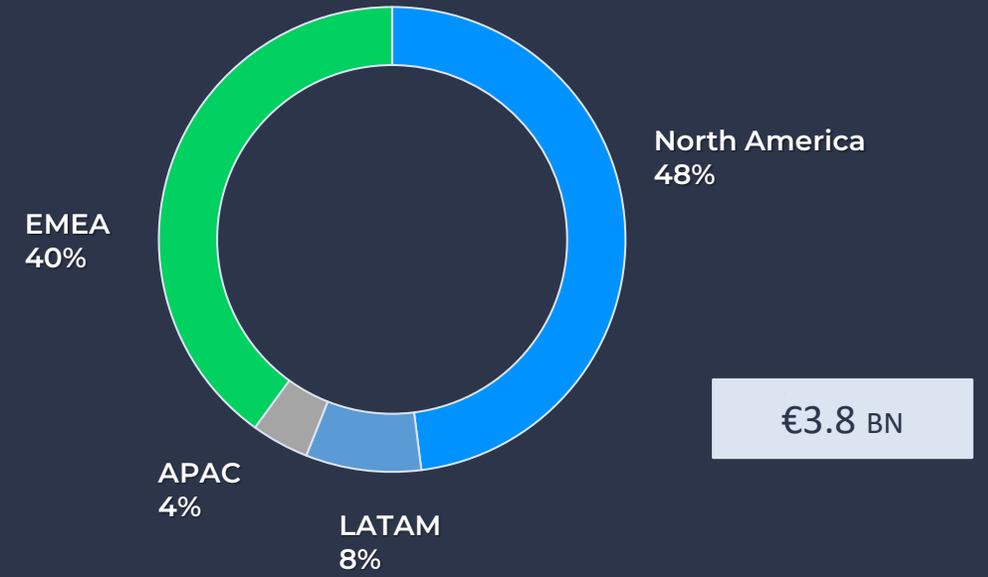


POWER GRID 2025 sales breakdown

SALES BREAKDOWN BY BUSINESS

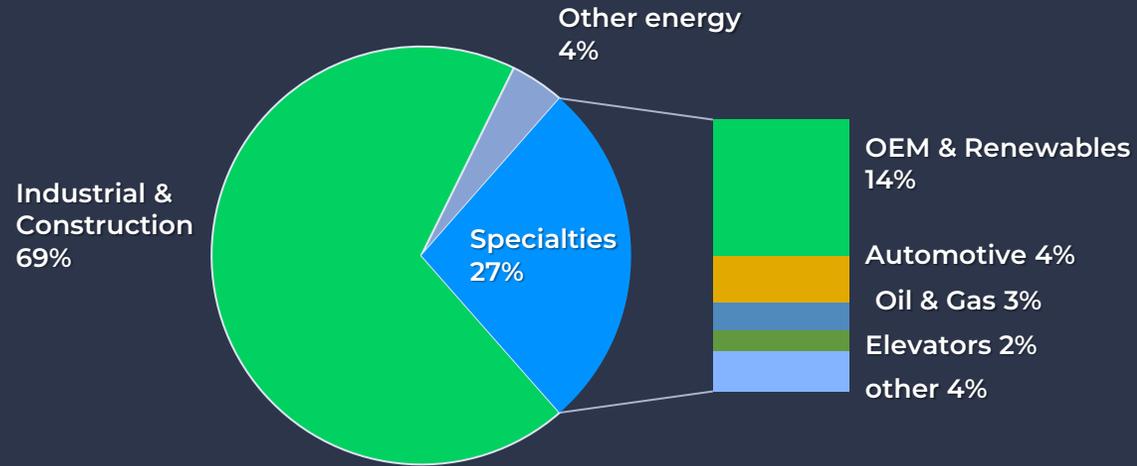


SALES BREAKDOWN BY GEOGRAPHY



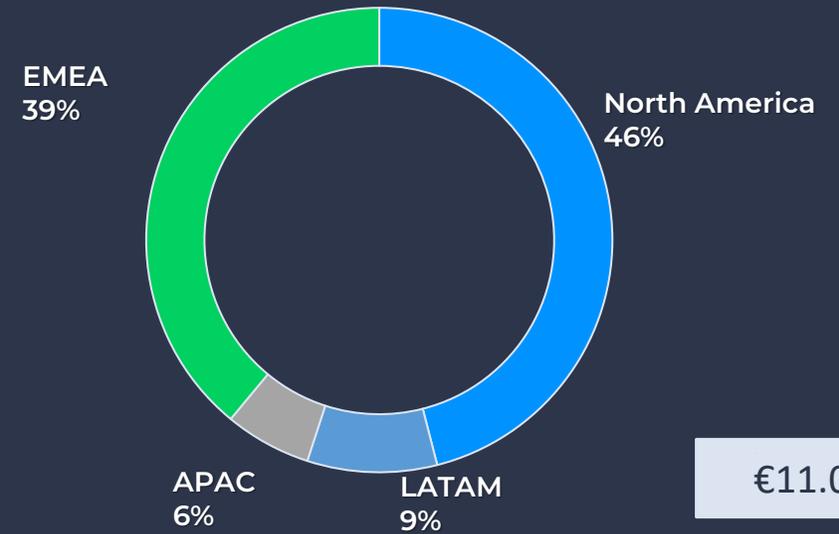
ELECTRIFICATION 2025 sales breakdown

SALES BREAKDOWN BY BUSINESS

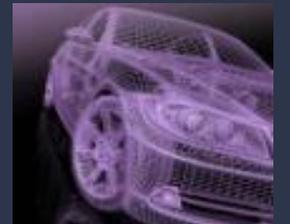


€11.0 BN

SALES BREAKDOWN BY GEOGRAPHY

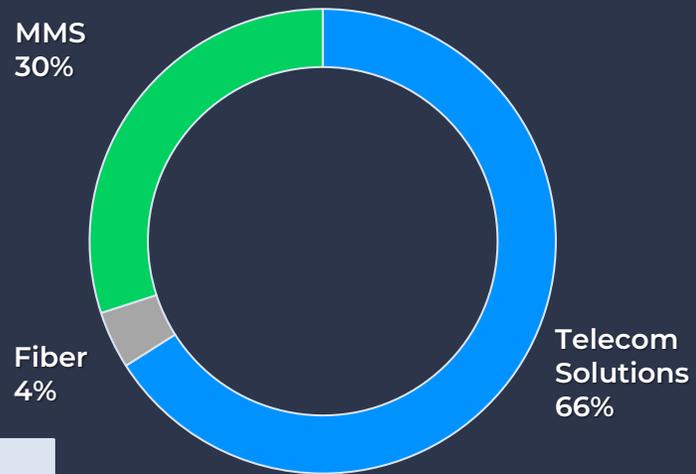


€11.0 BN



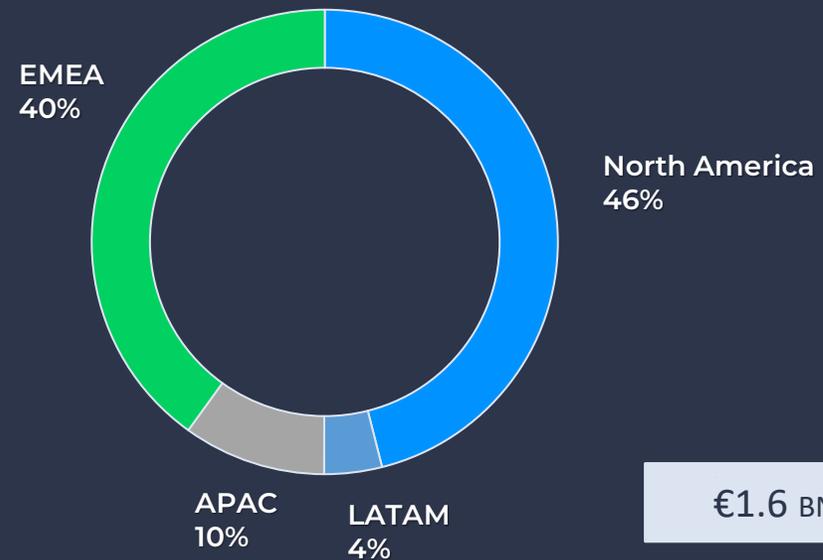
Digital Solutions 2025 sales breakdown

SALES BREAKDOWN BY BUSINESS



€1.6 BN

SALES BREAKDOWN BY GEOGRAPHY



€1.6 BN

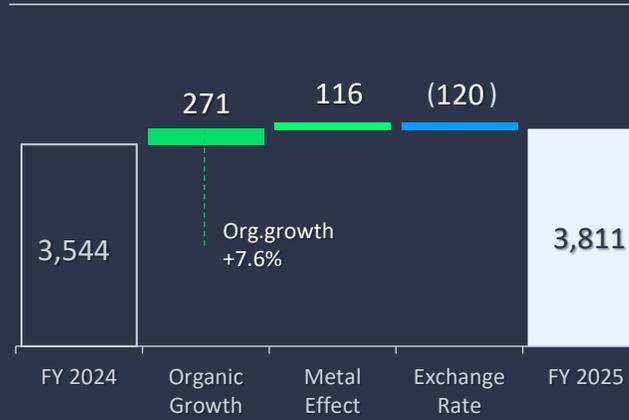


Bridge consolidation revenues

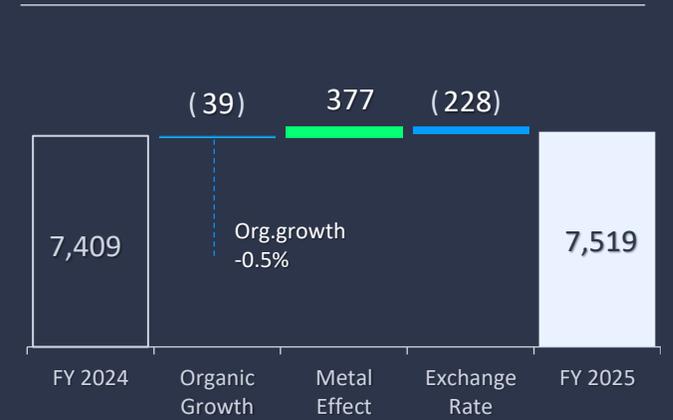
TRANSMISSION



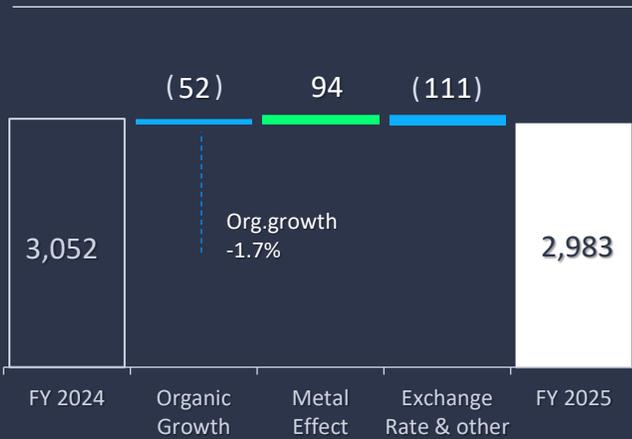
POWER GRID



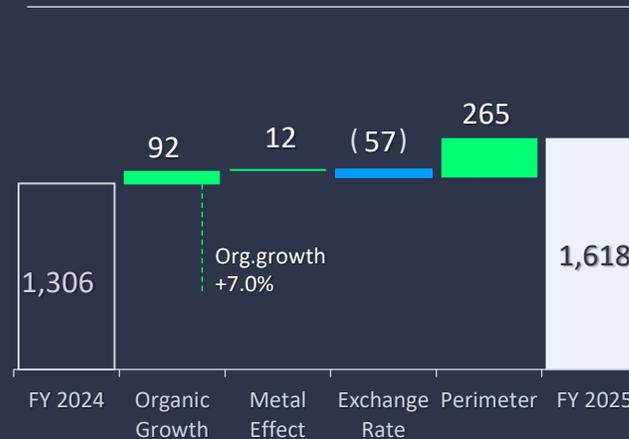
INDUSTRIAL & CONSTRUCTION*



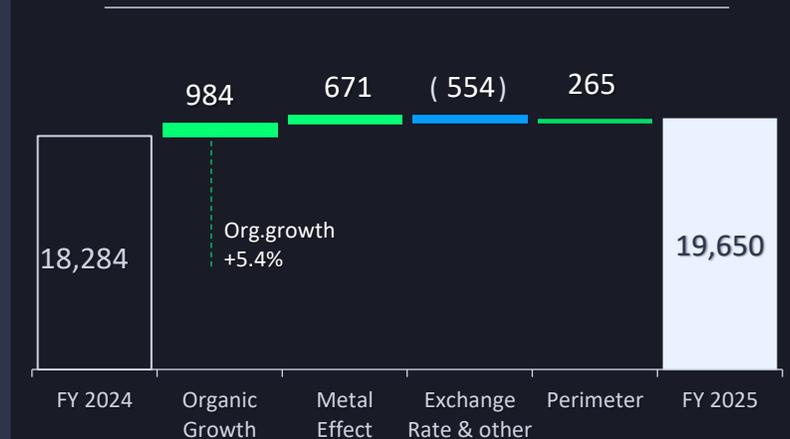
SPECIALTIES



DIGITAL SOLUTIONS

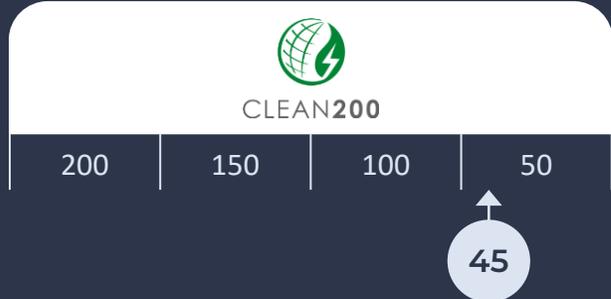
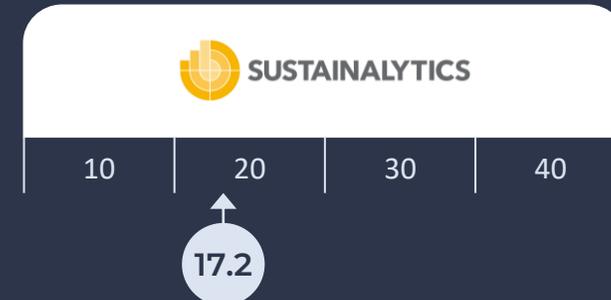
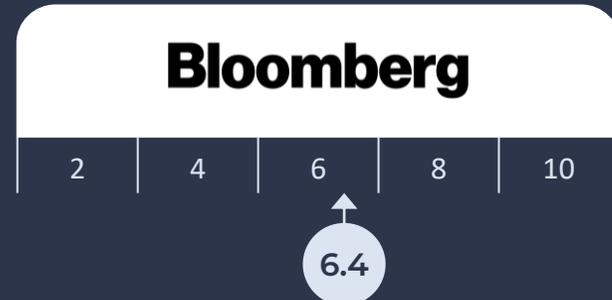
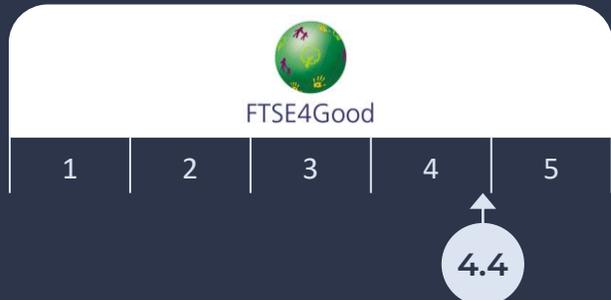


TOTAL PRYSMIAN*





SUSTAINABILITY DEVELOPMENT GOALS



We are included in

MIB ESG
STOXX

Notes

- 1) Adjusted EBITDA margin at the standard metal prices calculation takes into account set standard prices for copper (€5,500 per ton), aluminum (€1,500 per ton) and lead (€2,000 per ton) over a period of years to remove the volatility from market fluctuations in metal prices.
- 2) Revenues are reported at current metal prices.
- 3) Organic growth is calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects. As per 2025 organic growth calculation, Encore Wire has not been considered a change in scope of consolidation, so the organic growth has been calculated by including Encore Wire's sales in the corresponding 2024 period on a pro-forma base.
- 4) FCF excluding Acquisitions, Disposals of investments, Antitrust impact and cash flow from non-ordinary asset disposals.
- 5) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 6) Slide 3: EPS calculated on a fully diluted basis and adjusted to exclude the amortization of intangible assets related to the Purchase Price Allocation of acquisitions completed to date, as well as the effect of the inventory step up reversal related to the Encore Wire and Channell Purchase Price Allocations. The 2025 adjusted EPS also excludes the impact of gains from the sale of YOFC shares and from the disposal of the Amsterdam site.
- 7) Slide 14: Cash flow operations (before WC changes) of 1,963 €M, including tax paid for 269 €M.
- 8) The comparative data as of 31 December 2024 have been restated for PPA W&B and other reclassifications.
- 9) Slide 23: Current financial debt maturity profile (excluding debt held by subsidiaries and debt coming from IFRS 16 - 150 €M and 393 €M respectively - at 31.12.2025):
 - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M). Encore Wire TL (910 €M);
 - 2030: Revolving 2023 (1,000 M€); Revolving 2025 (200 €M);
 - 2032: EIB 2024 1st Tranche (198 €M)
 - 2033: EIB 2024 2nd Tranche (145 €M); EIB 2025 (200€M)
- 10) Slide 32: The Prysmian Total includes "other Electrification", not explicitly illustrated, because it is not material, and considers Industrial & Construction (I&C) on a reporting basis as per sales. Furthermore, I&C figures are here presented as combined basis, as if Encore Wire had been consolidated since 1st January 2024.
- 11) Slide 3: $FCF\ Yield = FCF / \text{average market cap } 2025$
- 12) Slide 6: The FY25 Sustainability Highlights exclude the contribution from Channell

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