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Oggetto : Prysmian S.p.A.: First-quarter 2026 results

*Testo del comunicato*

Vedi allegato

## Press release

# Prysmian starts the year with organic growth, margin expansion and strong free cash flow

- Revenues rise (+5.0% organic growth) and profitability enhanced<sup>1</sup> (14.2% margin vs. 13.1%, Q1'25)
- Transmission sets best-in-class margins (20.1% vs. 16.9%, Q1'25)
- Organic growth in Power Grid accelerates (+16.2%)
- Excellent quarter for Industrial & Construction as Revenues increase (+5.8% organic growth) thanks to North America (+10% organic growth) driven by data centers
- Digital Solutions continues positive momentum as fiber demand for data centers boost organic growth (+9.0%). Channell drives margin acceleration to 20.6% (+7.4 p.p. vs. Q1'25)
- Strong Free Cash Flow LTM at €1,191 million
- Further progress in Innovation & Sustainability as New Product and Solution Vitality reaches 29.9% (28.3%, FY25), and recycled content rises to 23.3% (21.8%, FY25)
- FY26 guidance confirmed

**Massimo Battaini, Prysmian CEO:** *“Prysmian has made impressive progress in the first quarter of the year. Continued organic growth, margin enhancement and the strong free cash flow in this quarter is the starting point for further success throughout 2026.*

*The geopolitical events that have opened the year have also added further impetus to the central role our solutions play in overcoming the most pressing global challenges. Prysmian unlocks energy security, accelerating the adoption of cost-effective clean generation while modernizing infrastructure through interconnectors, power grid upgrades, and enabling electrification on a global scale, including energy-hungry data centers.*

*Global demand for fiber and optic cables is surging, starting from data centers, creating a unique opportunity for our Digital Solutions business thanks to our in-house technology, manufacturing capacity – Prysmian is one of just a few US fiber producers - and the only player that can provide both digital and energy solutions for data centers. This strong position will be the platform for future growth, including inside data centers - a space that we haven't exploited yet.*

*This first quarter, which exceeded our own expectations, underlines that we have the right strategy, determination, agility and - above all - the people we need to seize the opportunities that lie ahead of us to accelerate sustainable growth and continue creating value for all stakeholders.”*

<sup>1</sup> Prysmian reports the Adjusted EBITDA margin at standard metal prices in its press releases. This decision has been made to enhance the understanding and comparison of results across different periods. The calculation of standard metal prices takes into account standard prices for copper (€5,500 per ton), aluminum (€1,500 per ton) and lead (€2,000 per ton) to remove volatility from market fluctuations in metal prices. All references to margins in this press release refer to the Adjusted EBITDA margin at standard metal prices unless otherwise stated.

## FINANCIAL HIGHLIGHTS

(in millions of Euro)	Q1'26	Q1'25	Change
Revenues <sup>2</sup>	5,218	4,771	5.0%*
Adjusted EBITDA	601	527	14.0%
Group Net Profit	246	150	64.0%
Net Financial Debt	3,818	4,884	-21.8%
Free Cash Flow LTM <sup>3</sup>	1,191	998	19.3%

\*Organic Growth.

**Milan, April 30, 2026** – The Board of Directors of Prysmian S.p.A. has approved the Group's consolidated results for the first quarter of 2026.

**Group Revenues<sup>4</sup>** stood at €5,218 million in Q1'26, up from €4,771 million in Q1'25 (+5.0% organic growth).

**Adjusted EBITDA** stood at €601 million, up 14.0% (€527 million, Q1'25). There was an overall impact of €-36 million from foreign exchange (forex).

The overall **margin at standard metal prices** was 14.2%, up from 13.1% at Q1'25.

Profitability was best-in-class in Transmission with Adjusted EBITDA at €146 million (€124 million, Q1'25) and the margin at 20.1% (16.9%, Q1'25).

Power Grid's Adjusted EBITDA was €107 million (€116 million, Q1'25), and the margin was 12.4% versus 15.2% in Q1'25.

Industrial & Construction saw an increase in Adjusted EBITDA to €196 million (€173 million, Q1'25), and the margin increased by 1.4 p.p. versus Q1'25 to reach 13.0%.

In Specialties, Adjusted EBITDA was €64 million (€74 million, Q1'25) and the margin was substantially stable at 11.1%.

Positive momentum continued in Digital Solutions, with Adjusted EBITDA rising to €88 million (€42 million, Q1'25) and the margin growing by 7.4 p.p. versus Q1'25 to reach 20.6%.

**EBITDA** increased to €579 million (€507 million, Q1'25).

**Net profit** was €253 million (€246 million attributable to Group shareholders) versus €155 million (€150 million attributable to Group shareholders) in Q1'25.

**Free Cash Flow LTM** rose to €1,191 million, up from €1,171 in FY25.

**Net Financial Debt** decreased to €3,818 million from €4,884 million on March 31, 2025. The decrease mainly reflects:

- Free Cash Flow for €1,191 million generated by
  - €2,029 million net cash flow provided by operating activities (before changes in net working capital);
  - €105 million net cash flow released by changes in net working capital;
  - €746 million cash outflows for net capital expenditure;
  - €205 million payments of net finance costs;
  - €8 million dividends received from associates;
- the issued hybrid bond (net effect decreasing net debt for €943 million);
- proceeds from the sale of the stake in YOFC and other disposals for €675 million;
- M&A activities, mainly the acquisition of Channell (+€1,206 million);
- the dividend paid to shareholders (+€248 million).

<sup>2</sup> Change % as organic growth. Growth in Revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects.

<sup>3</sup> FCF excluding acquisitions, disposals of investments, antitrust impact and cash flow from non-ordinary asset disposals.

<sup>4</sup> In this press release, Prysmian reports revenues only at current metal prices.

## BUSINESS OVERVIEW QUARTERLY VIEW

(in millions of Euro)	Revenues			Adjusted EBITDA					
	Revenues at current metal prices			Adjusted EBITDA		Margins at standard metal prices		Margins at current metal prices	
	Q1'26	Q1'25	Org. Growth	Q1'26	Q1'25	Margin Q1'26	Margin Q1'25	Margin Q1'26	Margin Q1'25
Transmission	754	743	0.4%	146	124	20.1%	16.9%	19.3%	16.6%
Power Grid	1,012	874	16.2%	107	116	12.4%	15.2%	10.6%	13.3%
Electrification	3,001	2,815	2.3%	260	245	11.8%	11.0%	8.7%	8.7%
Industrial & Construction	2,160	1,923	5.8%	196	173	13.0%	11.6%	9.1%	9.0%
Specialties	696	777	-6.1%	64	74	11.1%	11.5%	9.2%	9.5%
Digital Solutions	451	339	9.0%	88	42	20.6%	13.2%	19.5%	12.5%
<b>Total Group</b>	<b>5,218</b>	<b>4,771</b>	<b>5.0%</b>	<b>601</b>	<b>527</b>	<b>14.2%</b>	<b>13.1%</b>	<b>11.5%</b>	<b>11.0%</b>

### Transmission

Transmission set best-in-class margins and Adjusted EBITDA is well positioned to outpace the 2025 result by 25%, with a strong ramp up each quarter. FY26 organic growth should reach double digits, in line with project delivery.

Revenues stood at €754 million, broadly in line with €743 million in Q1'25 (+0.4% organic growth). In the last twelve months organic growth was 16.2%. Adjusted EBITDA increased to €146 million, up from €124 million in Q1'25. The margin best-in-class at 20.1% (+3.2 p.p. versus Q1'25).

The backlog stood at approx. €17 billion. In addition, there is an approximate €2 billion of awarded projects not yet assigned to the backlog.

### Power Grid

Growth accelerated in Power Grid, driven by all regions. The margin continued to be temporarily impacted by the surge in metal premiums and is expected to improve from Q2'26.

Revenues grew significantly to €1,012 million (+16.2% organic growth). Adjusted EBITDA was €107 million (€116 million, Q1'25). There was a €-7 million impact from forex. The margin was 12.4% (15.2%, Q1'25).

## Electrification

### Industrial & Construction

There was a strong increase in growth and profitability in the first quarter, driven primarily by the outstanding performance of North America thanks to demand from data centers.

Revenues grew to €2,160 million, up from €1,923 million in Q1'25 (+5.8% organic growth), driven by North America (+10% organic growth). Adjusted EBITDA also grew to €196 million (€173 million, Q1'25), despite a €-17 million forex impact. The margin rose by 1.4 p.p. to 13.0%, also thanks to an increase in the margin in North America.

### Specialties

Specialties continued to see an adverse impact from the Automotive, Elevators and O&G businesses, while profitability was substantially stable.

Revenues stood at €696 million (-6.1% organic growth). Adjusted EBITDA was €64 million (€74 million, Q1'25). Forex impacted the Adjusted EBITDA by €-4 million. The margin was 11.1% (11.5%, Q1'25).

## Digital Solutions

Digital Solutions maintained the positive momentum of 2025 into the first quarter of 2026, supported by the contribution from Channell<sup>5</sup> and increased fiber demand from data centers, as well as 5G and FTTH rollouts.

Revenues rose significantly to €451 million (+9.0% organic growth). Adjusted EBITDA increased to €88 million, more than double compared to Q1'25. There was a €-7 million forex impact. The margin was 20.6% (13.2%, Q1'25).

Prysmian is well placed to benefit from surging demand for fiber and optical cables globally, which is primarily driven by data centers, thanks to its proprietary fiber technology and its manufacturing capacity, including its advantageous position as one of the few US domestic producers of fiber.

In addition, Prysmian is the only cable player that offers data center solutions for both digital and energy purposes.

Prysmian is in ongoing negotiations for long-term commercial agreements with customers to capture future growth in data centers, including new opportunities in the 'inside' data center space.

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<sup>5</sup> Channell was fully consolidated as of June 1, 2025.

## INNOVATION & SUSTAINABILITY HIGHLIGHTS<sup>6</sup>

Prysmian announced a major achievement in the first quarter, [qualifying the use of High Voltage Direct Current \(HVDC\) submarine cable systems at 525kV that can operate at a temperature of up to 90°C](#). This solution enables an increase in transferred energy that can power up to 500,000 more homes compared to the previous generation.

Sustainability-linked Revenues stood at 42.6% (43.7%, FY25), mainly due to Transmission's decrease in the share of total Group Revenues, despite positive or stable contributions from all businesses.

New Product and Solution Vitality<sup>7</sup>, identified as a strategic target during Prysmian's Capital Markets Day in New York City in March 2025, was 29.9% (28.3%, FY25) reflecting the strong innovation pipeline across all regions, and Transmission.

Scope 1&2 GHG emissions reduction compared with the 2019 baseline were 40.8% (40.2%, FY25), a shift due mainly to an increase in renewables in Europe, and some implemented efficiencies in the consumption of natural gas.

Recycled content as a percentage of addressable materials<sup>8</sup> rose to 23.3% (21.8%, FY25).

The percentage of women in executive positions was 21.8% (22.6%, FY25), while the percentage of women hired as desk workers was 41.4% (48.4%, FY25).

KPI <sup>9</sup>	Q1'26	FY25	Change
% of Sustainability-linked Revenues	<b>42.6%</b>	43.7%	<b>-1.1 p.p.</b>
New Product and Solution Vitality	<b>29.9%</b>	28.3%	<b>1.6 p.p.</b>
% of recycled content in addressable materials	<b>23.3%</b>	21.8%	<b>1.5 p.p.</b>
% of reduction of Scope 1 and 2 GHG emissions (market-based) vs. baseline 2019*	<b>40.8%</b>	40.2%	<b>0.6 p.p.</b>
% of executive women (job grade ≥ 20)	<b>21.8%</b>	22.6%	<b>-0.8 p.p.</b>
% of women desk workers hired	<b>41.4%</b>	48.4%	<b>-7.0 p.p.</b>

\* Calculation based on the data from the last twelve months.

<sup>6</sup>Starting from Q1'26, Prysmian will report Innovation & Sustainability Highlights, in line with its strategy, organization and corporate governance.

<sup>7</sup>Revenues generated by sales of new products/solutions as a percentage of total Revenues over a timescale of three years, starting from the first order placement from a customer. New products/solutions should be market-ready products, services or systems that have required a major commitment in terms of R&D to be developed and contains new elements.

<sup>8</sup>Share of recycled content with respect to total purchases of the following materials: copper, PE for jackets, steel and lead.

<sup>9</sup>Except for Sustainability-linked Revenues, all ESG metrics exclude Channell and the newly acquired entities ACSM and Alesea.

## OUTLOOK

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Prysmian confirms the 2026 guidance, announced in February 2026, based on its strong track record of delivery, with all business segments expected to have a positive impact despite foreign exchange rate headwinds:

- Adjusted EBITDA in the range of €2,625 to €2,775 million
- Free Cash Flow in the range of €1,300 to €1,400 million
- Sustainability-linked Revenues expected in the range of 47 to 49 percent of total Group Revenues

This guidance assumes no escalation in the geopolitical situation, excludes extreme dynamics in the prices of production factors and significant supply chain disruptions, and does not include any potential impacts from the US tariff regime. The forecasts are based on the Company's business perimeter (also including the acquisitions of ACSM and Xtera), on a EUR/USD yearly average exchange rate of 1.17, and do not include impacts on cash flows related to antitrust issues.

## EVENTS AFTER MARCH 31, 2026

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For significant events that took place after March 31, 2026, please refer to the dedicated section on the corporate website [www.prysmian.com](http://www.prysmian.com).

## CONFERENCE CALL

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The results of the first quarter of 2026 will be presented to the financial community during a conference call today at 10:00 CET. You will find the link to access the webcast below:

**Webcast link:**

<https://edge.media-server.com/mmc/p/e8js58dz/>

A recording of the conference call will be made available on the Group's website [www.prysmian.com](http://www.prysmian.com). The documentation used during the presentation will be available today in the Investor Relations section of the Prysmian website at [www.prysmian.com](http://www.prysmian.com), and can be viewed on the Borsa Italiana website [www.borsaitaliana.it](http://www.borsaitaliana.it) and in the central storage mechanism at [www.emarketsorage.com](http://www.emarketsorage.com).

**Prysmian** is the leading provider of solutions for energy and digital connections, delivering major electrical transmission projects on land and at sea, modernizing power grids, and unlocking renewable energy, electrification, and digital connectivity worldwide. The company combines engineering excellence with sustainability-driven innovation, enabled by its 34,000 employees, 109 production facilities and 30 R&D centers in over 50 countries. Prysmian is a public company, listed on the Italian stock exchange and recorded 2025 revenues of approximately €20 billion.

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Prysmian's Financial Report on March 31, 2026, approved by the Board of Directors on April 29, 2026, will be available to the public today, at the Company's registered office in Via Chiese 6, Milan. It will also be made available, at the same time, on the corporate website [www.prysmian.com](http://www.prysmian.com) on the website of Borsa Italiana S.p.A [www.borsaitaliana.com](http://www.borsaitaliana.com) and in the authorized central storage mechanism used by the Company at [www.emarketstorage.com](http://www.emarketstorage.com). This document may contain forward-looking statements relating to future events and future operating, economic and financial results of Prysmian. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Stefano Invernici and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis, paragraph 2, of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

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

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

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

Organic growth means the growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects.

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

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

**ANNEX A****Consolidated Statement of Financial Position**

(in millions of Euro)	03/31/2026	12/31/2025
<b>Non-current assets</b>		
Property, plant and equipment	5,443	5,279
Goodwill	3,817	3,647
Other intangible assets	1,609	1,610
Equity-accounted investments	42	43
Other investments at fair value through other comprehensive income	5	5
Financial assets at amortized cost	4	4
Derivatives	111	120
Deferred tax assets	383	370
Non-current direct tax assets	8	8
Other receivables	42	40
<b>Total non-current assets</b>	<b>11,464</b>	<b>11,126</b>
<b>Current assets</b>		
Inventories	3,417	3,066
Trade receivables	3,061	2,428
Contract assets	621	567
Other receivables	766	574
Financial assets at fair value through profit or loss	81	48
Derivatives	256	216
Financial assets at fair value through other comprehensive income	11	11
Current direct tax assets	103	113
Cash and cash equivalents	1,454	2,025
<b>Total current assets</b>	<b>9,770</b>	<b>9,048</b>
Assets held for sale	1	16
<b>Total assets</b>	<b>21,235</b>	<b>20,190</b>
<b>Equity</b>		
Share capital	30	30
Reserves	6,630	5,174
Net result attributable to the Group	246	1,270

(in millions of Euro)	03/31/2026	12/31/2025
<b>Equity attributable to the Group</b>	<b>6,906</b>	<b>6,474</b>
Equity attributable to non-controlling interests	208	206
<b>Total equity</b>	<b>7,114</b>	<b>6,680</b>
<b>Non-current assets</b>		
Bank and other borrowings	5,190	4,984
Employee benefit obligations	278	279
Provisions for risks and charges	55	62
Deferred tax liabilities	750	700
Derivatives	47	28
Non-current direct tax liabilities	37	32
Other payables	35	39
<b>Total non-current liabilities</b>	<b>6,392</b>	<b>6,124</b>
<b>Current liabilities</b>		
Bank and other borrowings	222	224
Provisions for risks and charges	712	690
Derivatives	75	72
Trade payables	3,123	2,798
Contract liabilities	2,317	2,325
Other payables	1,060	1,042
Current tax payables	220	229
<b>Total current liabilities</b>	<b>7,729</b>	<b>7,380</b>
Liabilities held for sale	-	6
<b>Total liabilities</b>	<b>14,121</b>	<b>13,510</b>
<b>Total equity and liabilities</b>	<b>21,235</b>	<b>20,190</b>

## Consolidated Income Statement

(in millions of Euro)	Q1'26	Q1'25
Revenues	5,218	4,771
Change in inventories of finished goods and work in progress	269	253
Other income	48	13
<b>Total Revenues and income</b>	<b>5,535</b>	<b>5,037</b>
Raw materials, consumables used and goods for resale	(3,637)	(3,207)
Change in fair value of commodity derivatives	23	(55)
Personnel costs	(573)	(541)
Amortization, depreciation, impairment and impairment reversals	(180)	(150)
Other expenses	(764)	(806)
Share of net profit/(loss) of equity-accounted companies	2	7
<b>Operating income</b>	<b>406</b>	<b>285</b>
Finance costs	(236)	(291)
Finance income	176	218
<b>Profit before taxes</b>	<b>346</b>	<b>212</b>
Taxes	(93)	(57)
<b>Net Profit</b>	<b>253</b>	<b>155</b>
<i>Of which:</i>		
<i>- attributable to non-controlling interests</i>	<b>7</b>	<b>5</b>
<b>- attributable to owners of the parent</b>	<b>246</b>	<b>150</b>
<b>Basic earnings/(loss) per share (€)</b>	<b>0.80</b>	<b>0.52</b>
<b>Diluted earnings/(loss) per share (€)</b>	<b>0.80</b>	<b>0.52</b>

## Consolidated Statement of Comprehensive Income

(in millions of Euro)	Q1'26	Q1'25
<b>Net profit/(loss)</b>	<b>253</b>	<b>155</b>
Other comprehensive income:		
<b>A) Change in cash flow hedge reserve:</b>	<b>(4)</b>	<b>20</b>
- Profit/(loss) for the period	(4)	23
- Taxes	-	(3)
<b>B) Other changes relating to cash flow hedges:</b>	<b>1</b>	<b>(8)</b>
- Profit/(loss) for the period	1	(12)
- Taxes	-	4
<b>C) Change in currency translation reserve</b>	<b>185</b>	<b>(254)</b>
<b>Total other comprehensive income (A+B+C):</b>	<b>182</b>	<b>(242)</b>
<b>Total comprehensive income/(loss)</b>	<b>435</b>	<b>(87)</b>
<b>Of which:</b>		
- <i>attributable to non-controlling interests</i>	8	-
- <i>attributable to owners of the parent</i>	<b>427</b>	<b>(87)</b>

## Consolidated Statement of Cash Flows

(in millions of Euro)	Q1'26	Q1'25
Profit/(loss) before taxes	346	212
Amortization, depreciation and impairment	180	150
Share of net profit/(loss) of equity-accounted companies	(2)	(7)
Dividends received from equity-accounted companies	3	6
Share-based payments	16	17
Change in fair value of commodity derivatives	(23)	55
Net finance costs	60	73
Changes in inventories	(297)	(369)
Changes in trade receivables/payables	(293)	(191)
Changes in other receivables/payables and contract assets/liabilities	(210)	(150)
Change in employee benefit obligations	(4)	(5)
Change in provisions for risks	9	(13)
Other not operating and non-cash income	(16)	-
Net income taxes paid	(57)	(39)
<b>A. Cash flow from operating activities</b>	<b>(288)</b>	<b>(261)</b>
Cash flow from acquisitions and/or divestments	(123)	-
Investments in property, plant and equipment	(142)	(160)
Investments in intangible assets	(4)	(4)
Investments in financial assets at fair value through profit or loss	(28)	(4)
Disposal of assets and liabilities held for sale	1	-
<b>B. Cash flow from investing activities</b>	<b>(296)</b>	<b>(168)</b>
Share buy-back and other changes in equity	-	(49)
Dividends paid	(9)	-
Proceeds from new borrowings	175	-
Repayments of borrowings	-	(466)
Changes in other net financial receivables/payables and other movements	(106)	546
Finance costs paid	(94)	(122)
Finance income received	36	36
<b>C. Cash flow from financing activities</b>	<b>2</b>	<b>(55)</b>
<b>D. Effect of net currency translation differences on cash and cash equivalents</b>	<b>11</b>	<b>(17)</b>
<b>E. Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(571)</b>	<b>(501)</b>

(in millions of Euro)	Q1'26	Q1'25
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>2,025</b>	<b>1,033</b>
<b>G. Cash and cash equivalents at the end of the period (E+F)</b>	<b>1,454</b>	<b>532</b>

**ANNEX B****Reconciliation table between Net result, EBITDA and Adjusted EBITDA of the Group**

(in millions of Euro)	Q1'26	Q1'25
Net profit	253	155
Taxes	93	57
Finance income	(176)	(218)
Finance costs	236	291
Amortization, depreciation, impairment and impairment reversal	180	150
Change in fair value of commodity on derivatives	(23)	55
Fair value share-based payment	16	17
<b>EBITDA</b>	<b>579</b>	<b>507</b>
Business reorganization	24	6
Non-recurring expenses/(income)	10	2
Other non-operating expenses/(income)	(12)	12
<b>Total adjustments to EBITDA</b>	<b>22</b>	<b>20</b>
<b>Adjusted EBITDA</b>	<b>601</b>	<b>527</b>

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

(in millions of Euro)	Q1'26	Q1'25	Change
<b>EBITDA</b>	<b>579</b>	<b>507</b>	<b>72</b>
Changes in provisions (including employee benefit obligations) and other changes	5	(18)	23
Other not operating non-cash income	(16)	-	(16)
Share of net profit/(loss) of equity-accounted companies	(2)	(7)	5
<b>Net cash flow from operating activities (before changes in net working capital)</b>	<b>566</b>	<b>482</b>	<b>84</b>
Changes in net working capital	(800)	(710)	(90)
Taxes paid	(57)	(39)	(18)
Dividends from investments in equity-accounted companies	3	6	(3)
<b>Net cash flow from operating activities</b>	<b>(288)</b>	<b>(261)</b>	<b>(27)</b>
Net cash used in investment in operating assets	(145)	(164)	19
Cash from/(used for) acquisitions and/or divestments	(137)	-	(137)
<b>Unlevered free cash flow</b>	<b>(570)</b>	<b>(425)</b>	<b>(145)</b>
Net finance costs	(58)	(86)	28
<b>Levered free cash flow</b>	<b>(628)</b>	<b>(511)</b>	<b>(117)</b>
Dividends paid	(9)	-	(9)
Share buyback and other movement in equity	-	(49)	49
<b>Net increase/(decrease) in cash in the period</b>	<b>(637)</b>	<b>(560)</b>	<b>(77)</b>
<b>Net financial debt at beginning of period</b>	<b>(3,097)</b>	<b>(4,296)</b>	<b>1,199</b>
Net increase/(decrease) in cash in the period	(637)	(560)	(77)
Increase in net financial debt due to IFRS 16	(62)	(54)	(8)
Interest accrued of Hybrid Bond 2025	(13)	-	(13)
Net financial debt from acquisitions and disposals	(17)	-	(17)
Other changes	8	26	(18)
<b>Net financial debt at end of period</b>	<b>(3,818)</b>	<b>(4,884)</b>	<b>1,066</b>

## Revenues bridge

(in millions of Euro)						
	Transmission	Power Grid	Electrification		Digital Solutions	Prysmian total*
			Industrial & Construction	Specialties		
<b>Q1'25 Revenues</b>	743	874	1,923	777	339	<b>4,771</b>
<b>Organic growth (**)</b>	3	141	112	(48)	30	<b>238</b>
<b>Metal effect</b>	5	55	277	51	8	<b>433</b>
<b>Exchange rate</b>	(1)	(58)	(152)	(40)	(27)	<b>(285)</b>
<b>Perimeter</b>	4	-	-	(44)	101	<b>61</b>
<b>Q1'26 Revenues</b>	<b>754</b>	<b>1,012</b>	<b>2,160</b>	<b>696</b>	<b>451</b>	<b>5,218</b>

(\*) The Prysmian total includes "Other Electrification", not explicitly illustrated, because it is not material, and considers I&C on a reporting basis as per Revenues.

(\*\*) Growth in Revenues calculated net of changes in the scope of consolidation, changes in metal prices, and exchange rate effects.

