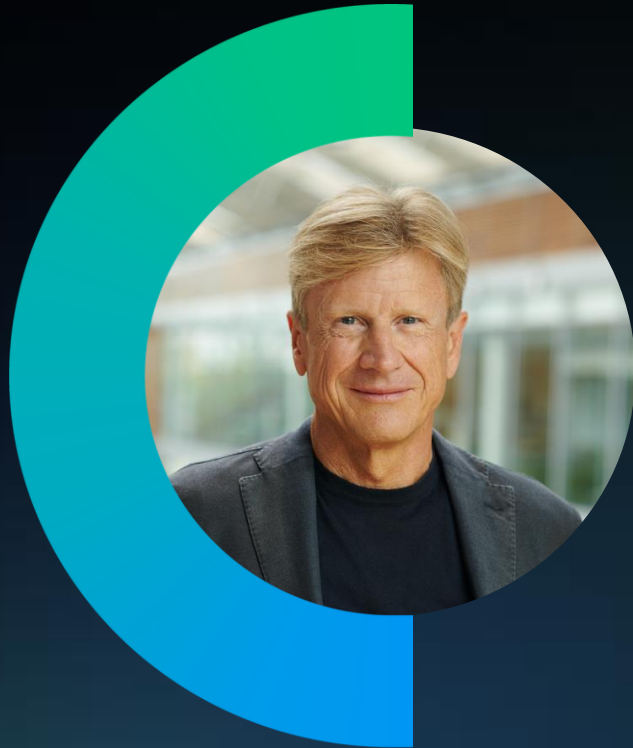


# Prysmian's Quarterly Update

1Q'26



**Massimo Battaini**  
Prysmian CEO

# Highlights & Group Overview



# Q1'26 Key Highlights

Continued Growth, Margin Expansion & Strong Cash Generation Ltm

**601** €M

Adj. EBITDA

**14.2** %

Adj. EBITDA % @std metal

**5.0** %

Org. Growth

**1,191** €M

FCF

**42.6** %

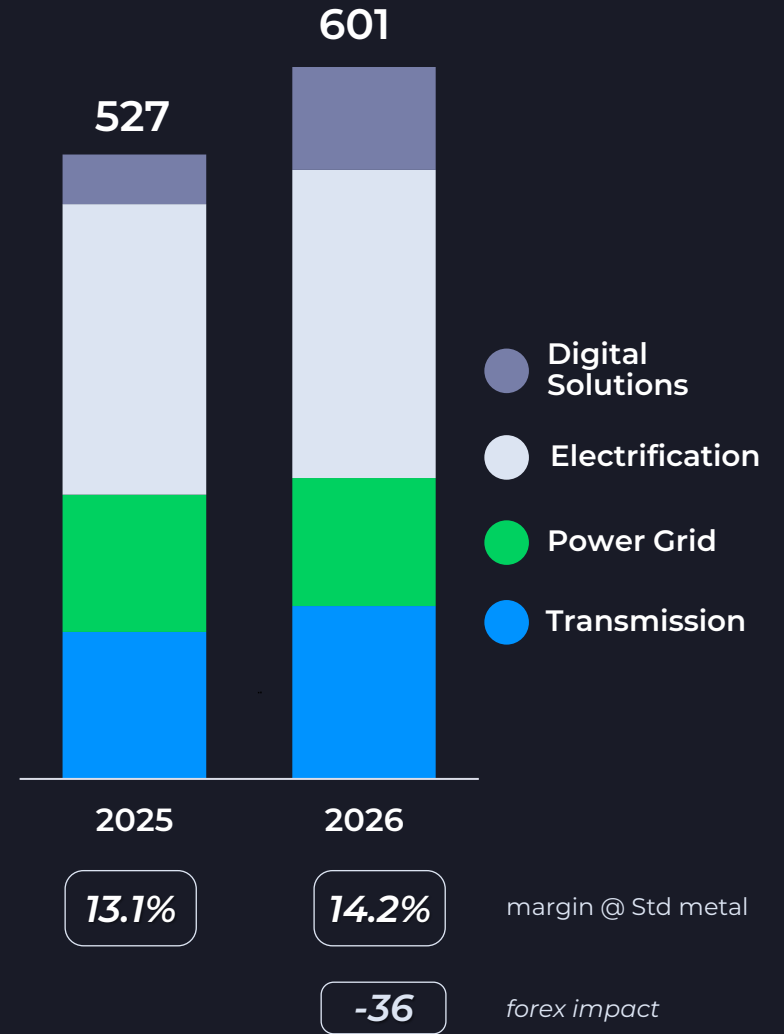
Sustainability-linked revenues

**-40.8** %

GHG emissions LTM (Scope 1&2 vs 2019)

**GROWTH ACCELERATION ON TRACK**

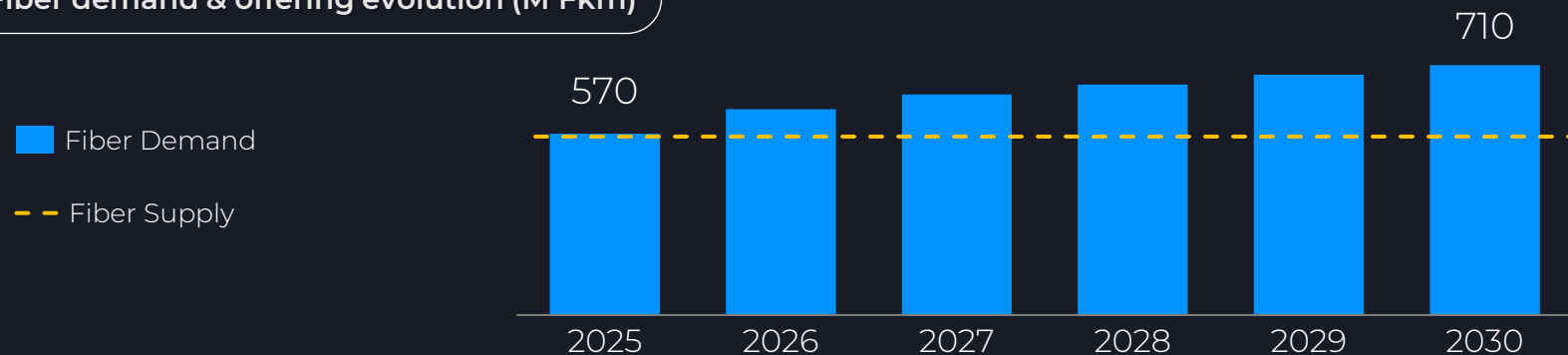
Q1 ADJ. EBITDA €M



# Data Center Growth: A Long-term Strategic Opportunity

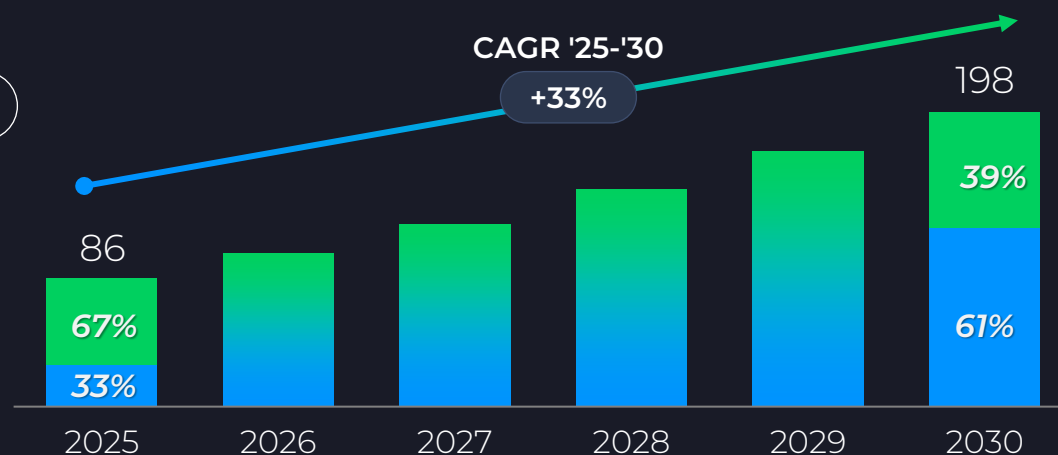
## Meaningful Opportunity To Expand Presence In The Dc Inside-building Segment

Fiber demand & offering evolution (M Fkm)



Global DC power demand (GW)

Traditional AI



AI is driving data center growth

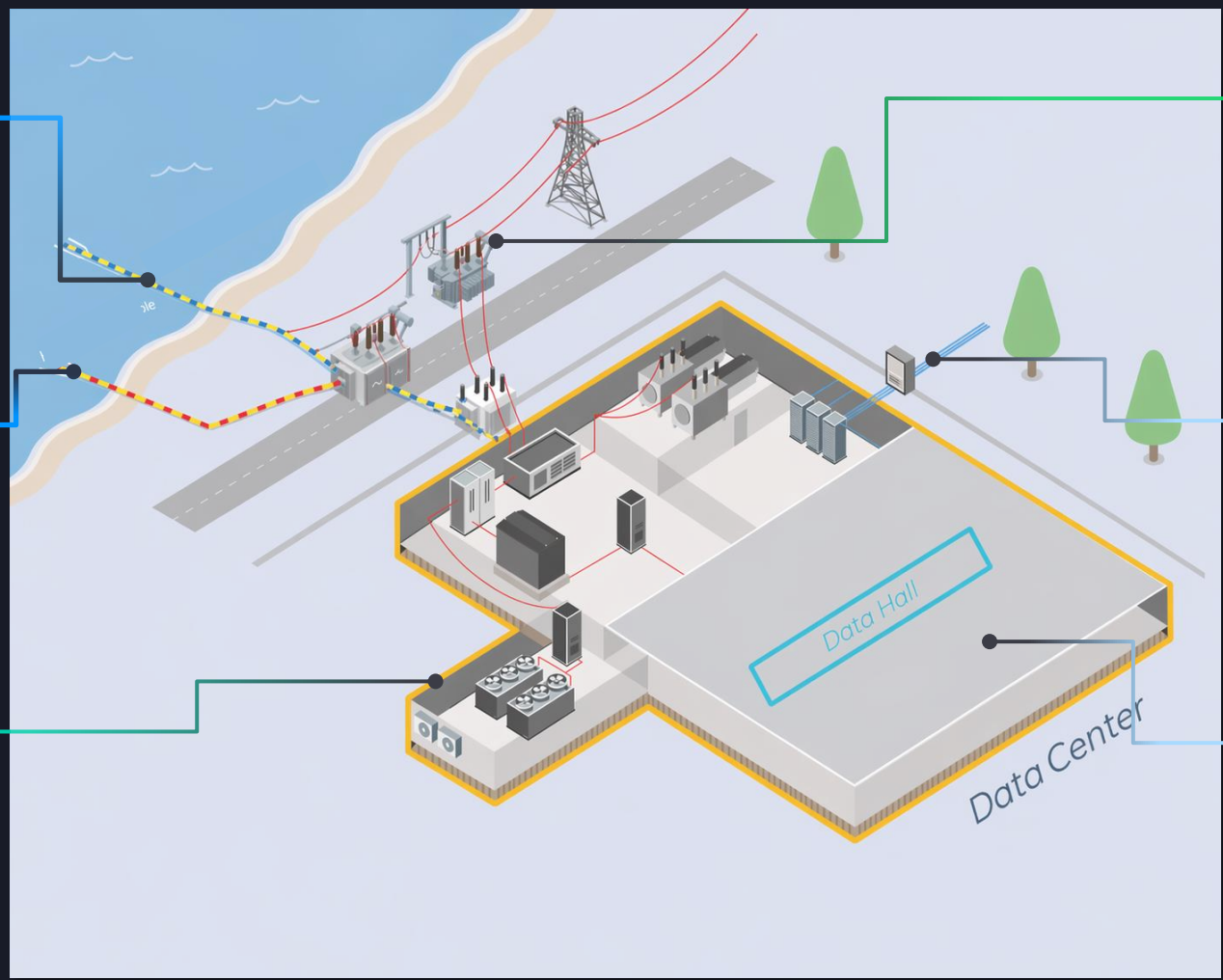
### Prysmian to benefit from surging demand

- Structural competitive advantage from US fiber and optical cable footprint
- Unique opportunity to strike long-term agreements with hyperscalers
- Leading DC growth by leveraging Prysmian portfolio across all 4 business segments



# Scaling Presence In Inside Building Data Centers

## PRYSMIAN: The ONE-STOP SHOP FOR DATA CENTERS



### Transmission ✓

**Telco Subsea**  
**Xtera acquisition** expands long-haul subsea connections

### Transmission ✓

**Sub/Land energy**  
Broadened portfolio to address growing DC-driven grid demand

### Electrification ✓

**DC Power cable**  
Global positioning reinforced through **Encore Wire acquisition**

### Power Grid ✓

**PD & HVAC**  
Targeted **investments** to reinforce Data centers' connectivity

### Digital Solution ✓

**DC Interconnection**  
**Investing** in capacity and innovation to capture interconnection demand

### Digital Solutions **NEW**

**DC Inside**  
Capacity and capabilities to be built through the right **partnership**

TRANSMISSION

# Best-in-class Margin Confirmed

FY26: Double-digit Organic Growth And Adj. Ebitda To Outpace 2025 By 25%

Q1 REVENUES

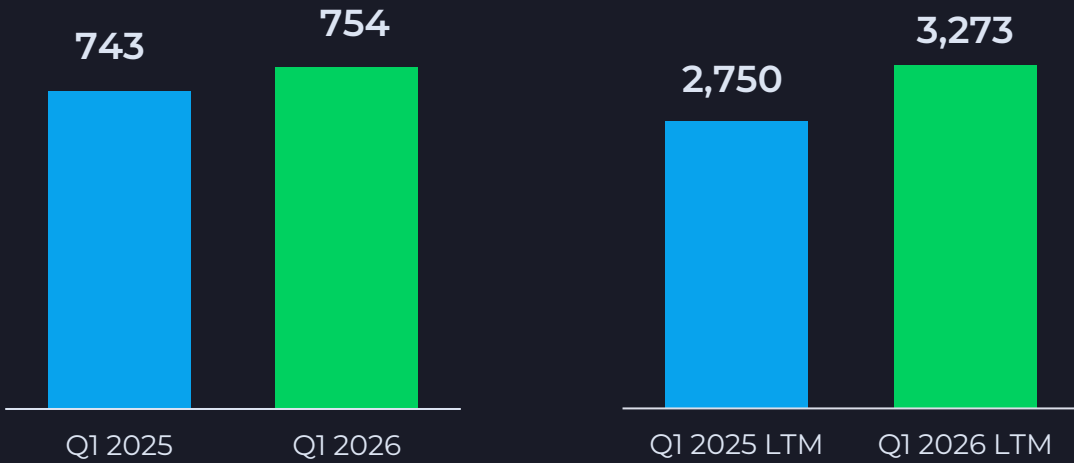
LTM REVENUES

+0.4%

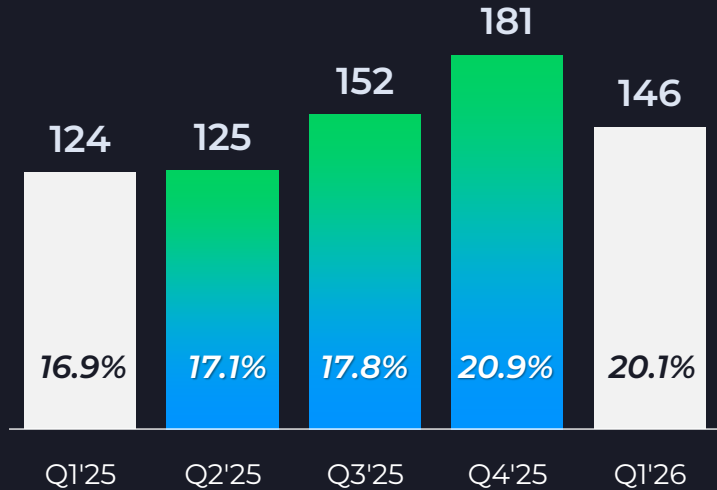
Org Growth

+16.2%

Org Growth



ADJ. EBITDA EVOLUTION



ADJ. EBITDA

@ Std metal

# Outstanding Growth Across Regions

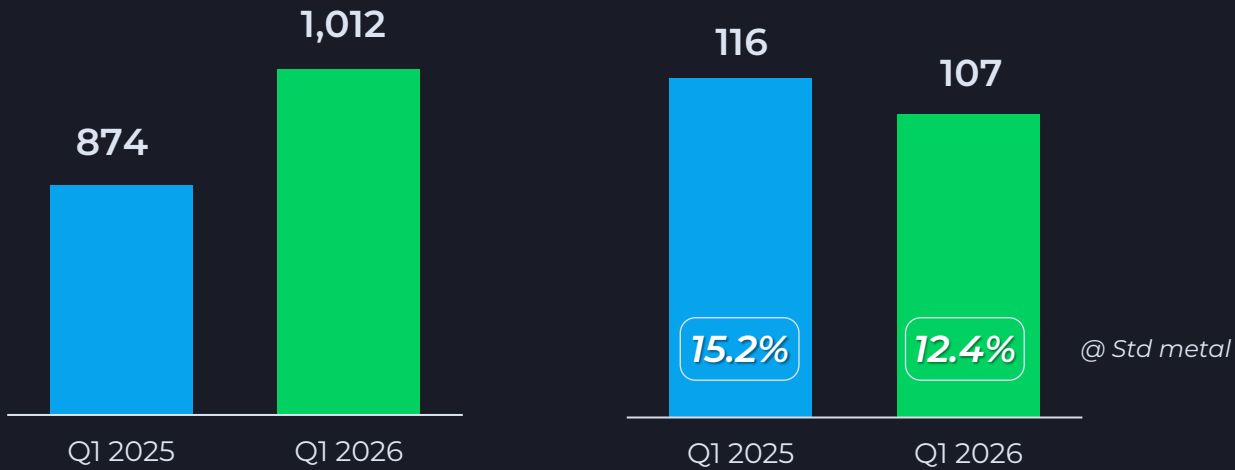
Enhanced Margin From Q2 Onwards

Q1 RESULTS

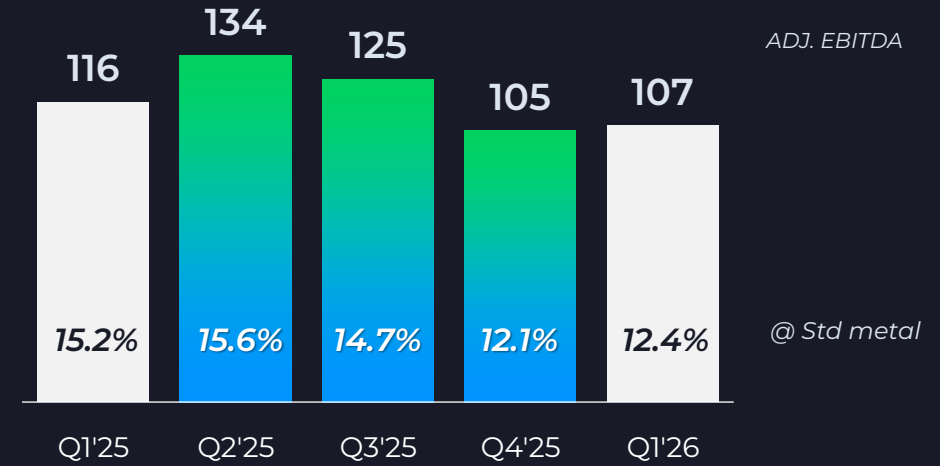
REVENUES

**+16.2%**

Org. Growth



ADJ. EBITDA EVOLUTION

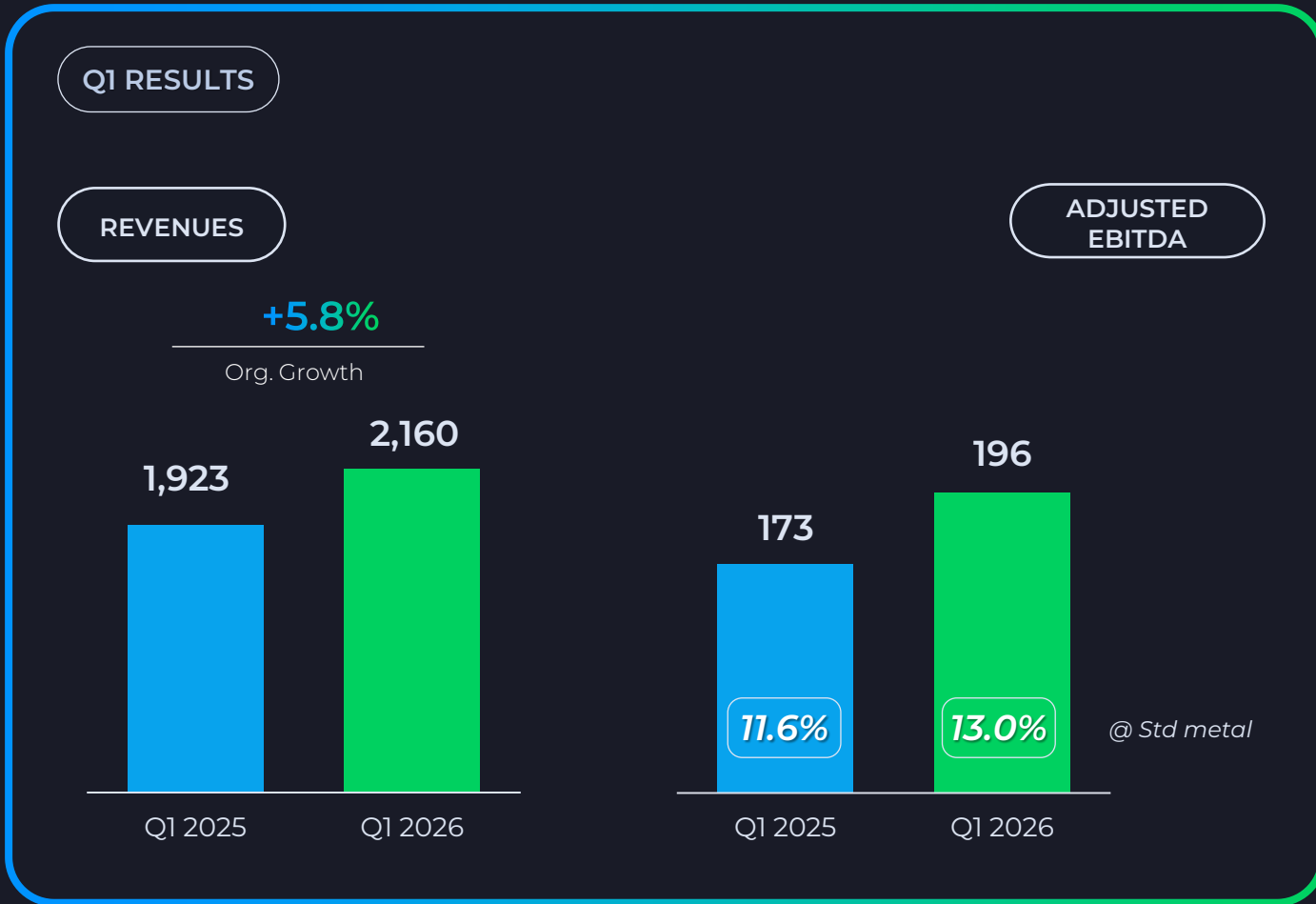


**-7**

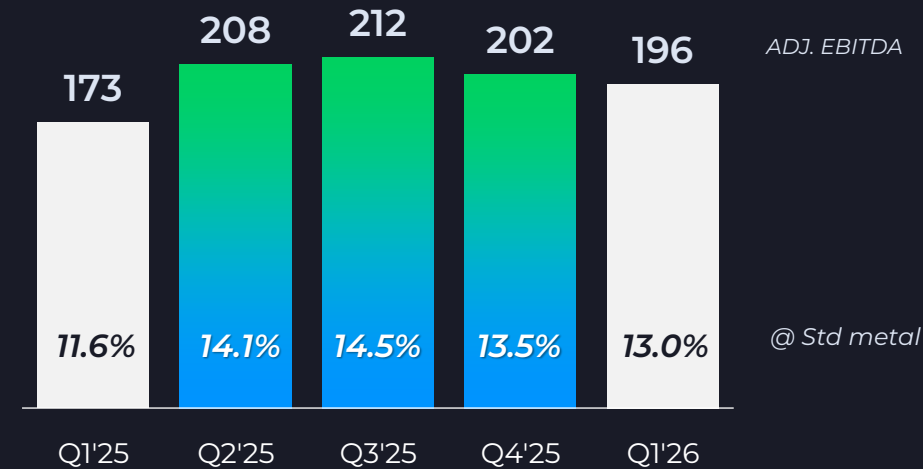
Forex impact

# Growth Acceleration And Margin Expansion

Strong Growth (10% Yoy) And Margin Increase In North America Mainly Driven By Data Centers



**ADJ. EBITDA EVOLUTION**



**-17** Forex impact

SPECIALTIES

# Overall Stable Results

Automotive, Elevators and O&G Impacting Growth

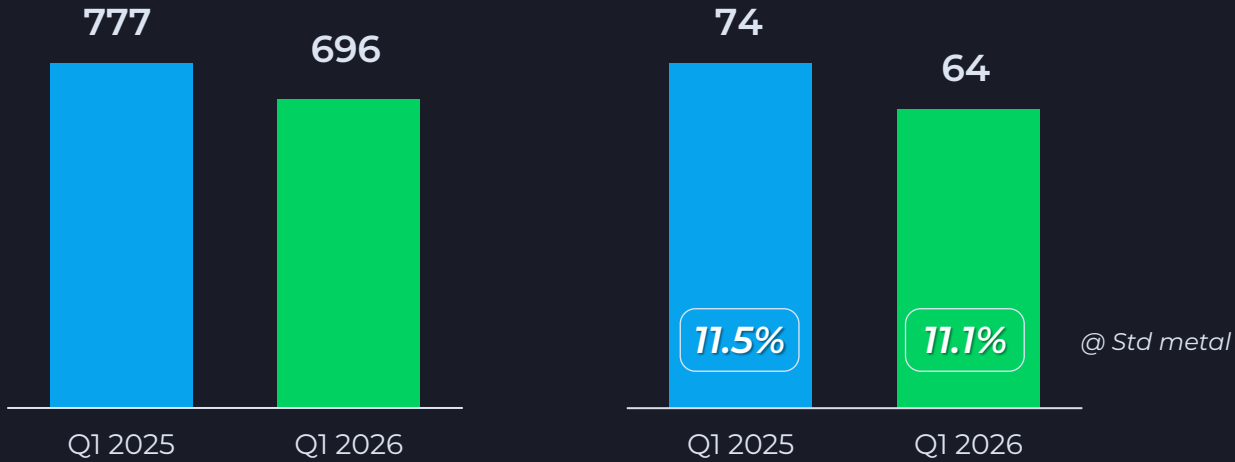
Q1 RESULTS

REVENUES

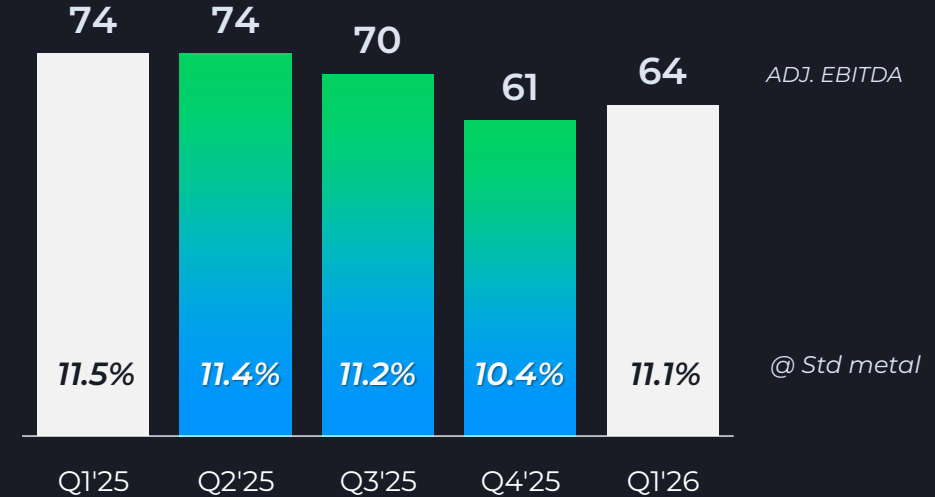
-6.1%

Org. Growth

ADJUSTED EBITDA



ADJ. EBITDA EVOLUTION



-4 Forex impact

DIGITAL SOLUTIONS

# Excellent Performance, Growth & Margin Improvement

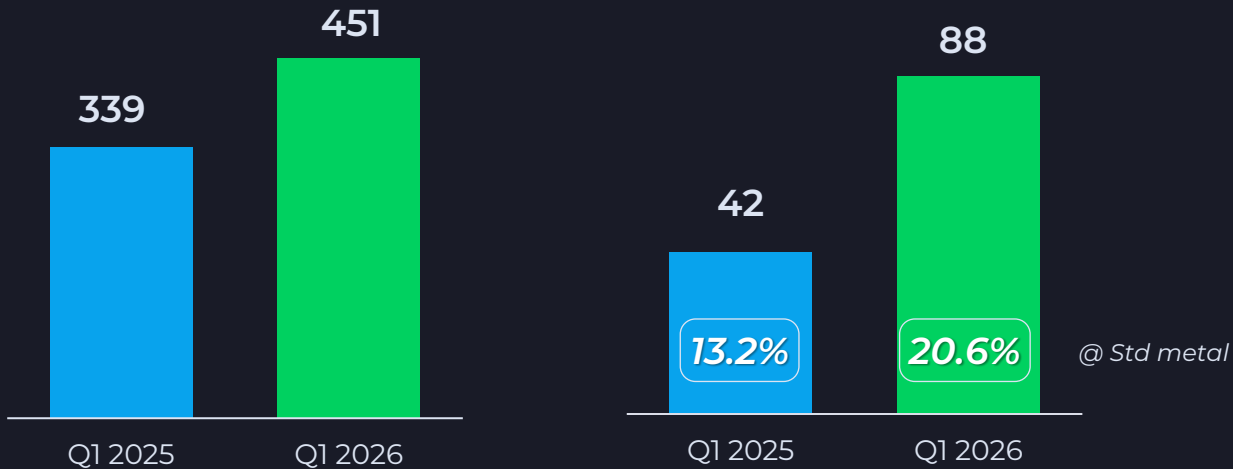
Outstanding Contribution From Channell. Live Negotiations To Strike Long-term Agreements That Will Further Accelerate Data Center Growth

Q1 RESULTS

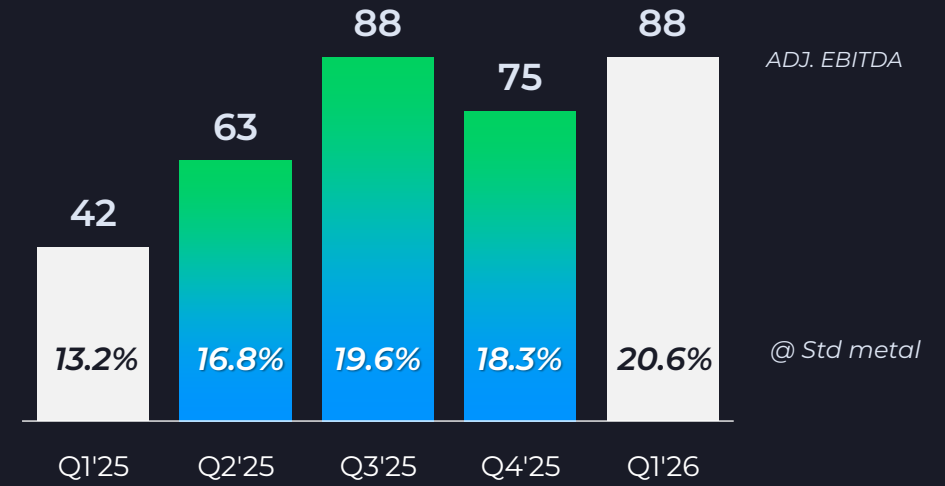
REVENUES

**+9.0%**

Org. Growth



ADJ. EBITDA EVOLUTION



**-7**

Forex impact

# Q1'26 Innovation & Sustainability Highlights

**-40.8%**

Reduction of Scope 1&2 GHG Emissions LTM vs 40.2%, FY25

Climate

**23.3%**

Recycled content in addressable materials vs 21.8%, FY25

Social

**41.4%**

of desk workers women hired vs 48.4%, FY25

**21.8%**

Executive women vs 22.6%, FY25

Innovation

**42.6%**

Sustainability-linked revenues vs 43.7%, FY25

**29.9%**

New Product & Solutions vitality vs 28.3%, FY25

## The most efficient high-voltage cable

New global standard **525kV HVDC** Cables with an increased operating temperature of up to **90°C**, enabling more efficient power transmission

## Beyond neutral

Prysmian creates the world's first negative-carbon-footprint cable





**Pier Francesco Facchini**  
Prysman CFO

# Financial Results

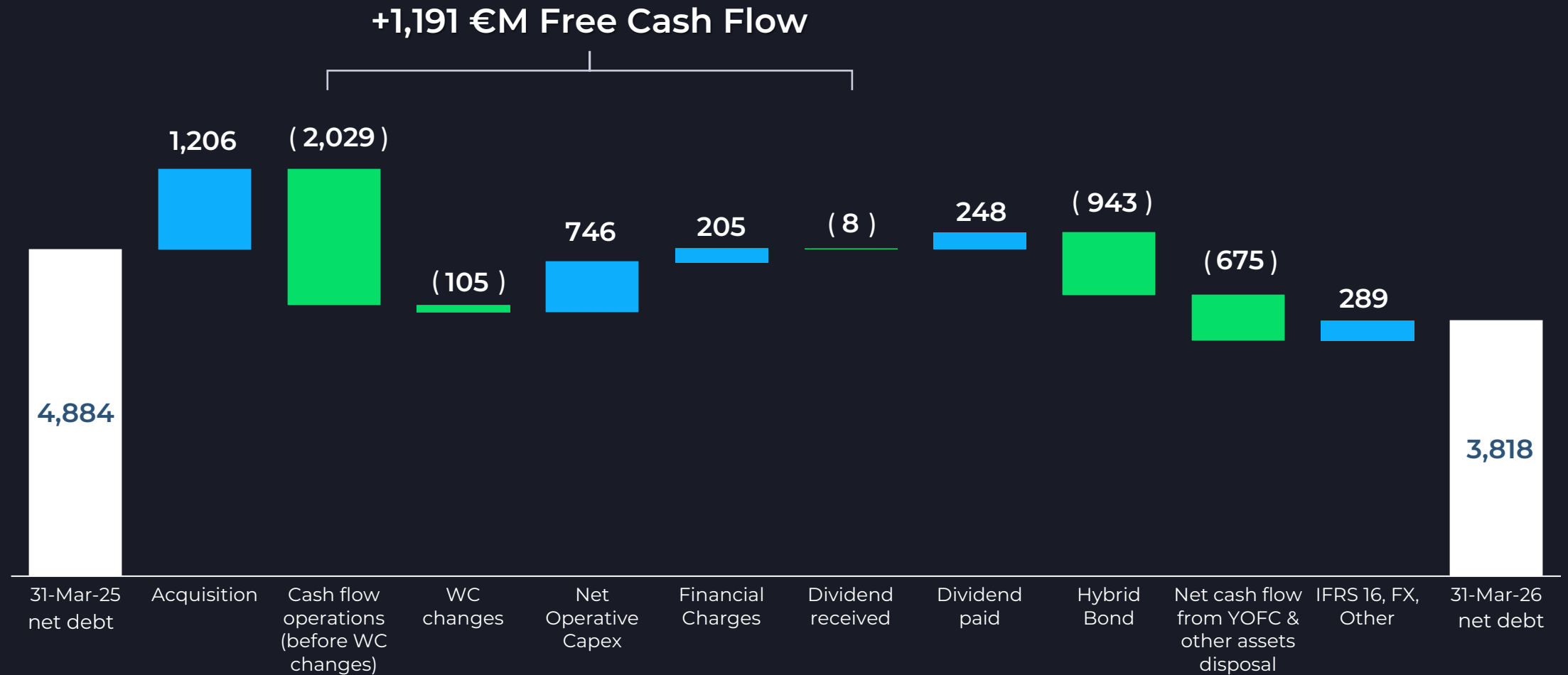
# Profit & Loss Statement

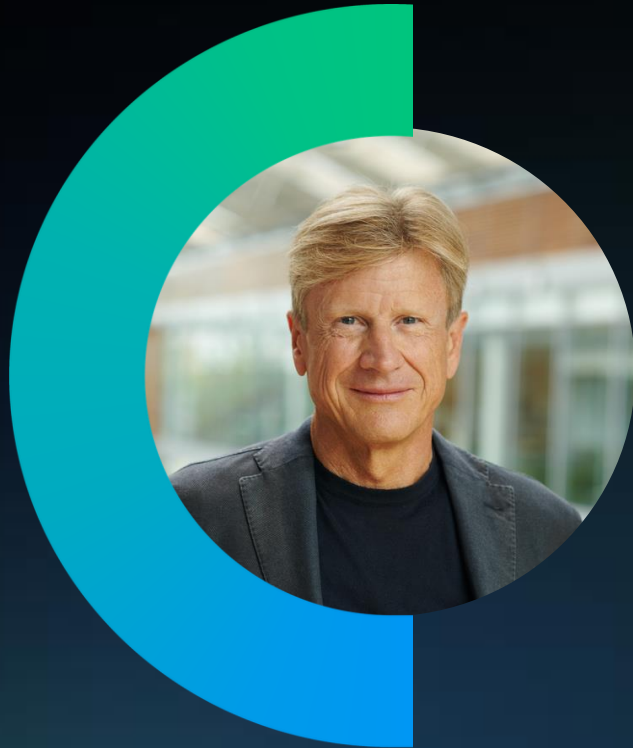
	Q1 2026	Q1 2025
<b>REVENUES</b>	<b>5,218</b>	<b>4,771</b>
<i>YoY organic growth</i>	5.0%	
<b>Adj.EBITDA</b>	<b>601</b>	<b>527</b>
<i>% on revenues at current metal prices</i>	11.5%	11.0%
<i>% on revenues at standard metal prices</i>	14.2%	13.1%
Adjustments	(22)	(20)
Non monetary items	(2)	(72)
<b>EBIT</b>	<b>406</b>	<b>285</b>
<i>% on revenues</i>	7.8%	6.0%
Financial charges	(60)	(73)
<b>EBT</b>	<b>346</b>	<b>212</b>
Taxes	(93)	(57)
<i>% on EBT</i>	26.9%	26.9%
<b>NET PROFIT</b>	<b>253</b>	<b>155</b>
Minorities	7	5
<b>GROUP NET PROFIT</b>	<b>246</b>	<b>150</b>

## ADJ. EBITDA BREAKDOWN [€M]

ADJ. EBITDA 2025	527
Transmission	23
Power Grid	(2)
Electrification	36
<i>of which I&amp;C</i>	42
Digital Solutions (ex-YOFC)	57
YOFC	(4)
Forex	(36)
<b>ADJ. EBITDA 2026</b>	<b>601</b>

# Excellent Cash Generation Ltm





**Massimo Battaini**  
Prysmian CEO

# 2026 Outlook & Closing Remarks

# Closing Remarks

**Excellent start to the year**, with margin expansion in Transmission and Digital Solutions

Power Grid and Digital Solutions fueling organic growth

Ongoing negotiations with customers in **Digital Solutions to unlock growth** also inside data centers

Prysmian to capture growth from all **long-term drivers** (data centers, renewables, electrification, grid enhancement)

## 2026 OUTLOOK CONFIRMED

ADJ. EBITDA

2,625

2,700

Mid-point

2,775

FCF

1,300

1,350

Mid-point

1,400

Sustainability-linked revenues

47% - 49%

as a % of total group revenues

# Appendix

# Q1 Financial Highlights

	Revenues			Adj.EBITDA			
	Q1 2026		Q1 2025	Q1 2026		Q1 2025	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
<b>TRANSMISSION</b>	<b>754</b>	0.4%	<b>743</b>	<b>146</b>	19.4%	<b>124</b>	16.6%
<b>POWER GRID</b>	<b>1,012</b>	16.2%	<b>874</b>	<b>107</b>	10.6%	<b>116</b>	13.3%
INDUSTRIAL & CONSTRUCTION	<b>2,160</b>	5.8%	<b>1,923</b>	<b>196</b>	9.1%	<b>173</b>	9.0%
SPECIALTIES	<b>696</b>	-6.1%	<b>777</b>	<b>64</b>	9.2%	<b>74</b>	9.5%
OTHER	<b>145</b>	0.0%	<b>115</b>	-	-0.3%	<b>(2)</b>	-1.7%
<b>ELECTRIFICATION</b>	<b>3,001</b>	2.3%	<b>2,815</b>	<b>260</b>	8.7%	<b>245</b>	8.7%
<b>DIGITAL SOLUTIONS</b>	<b>451</b>	9.0%	<b>339</b>	<b>88</b>	19.5%	<b>42</b>	12.5%
<b>TOTAL GROUP</b>	<b>5,218</b>	5.0%	<b>4,771</b>	<b>601</b>	11.5%	<b>527</b>	11.0%

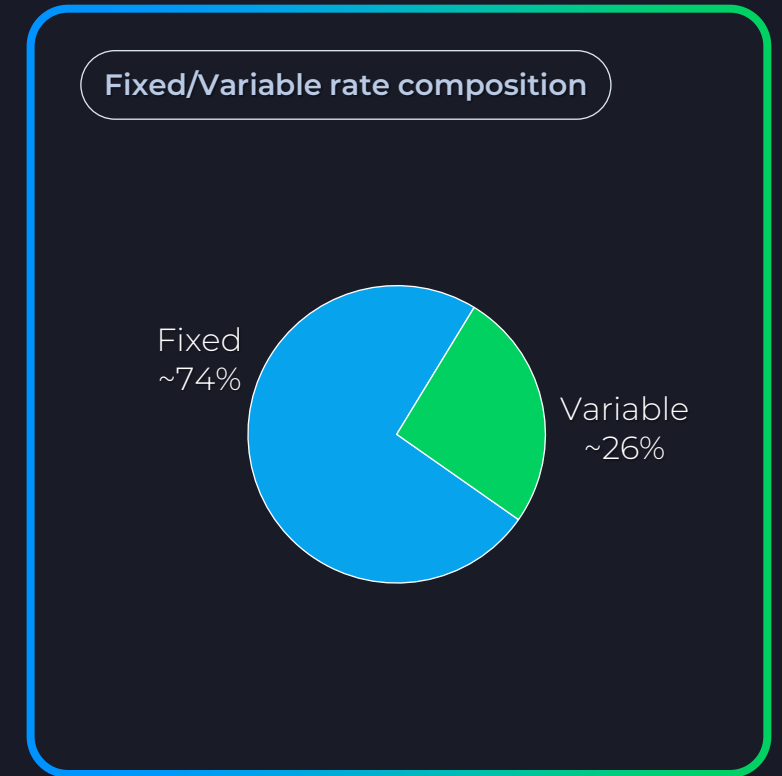
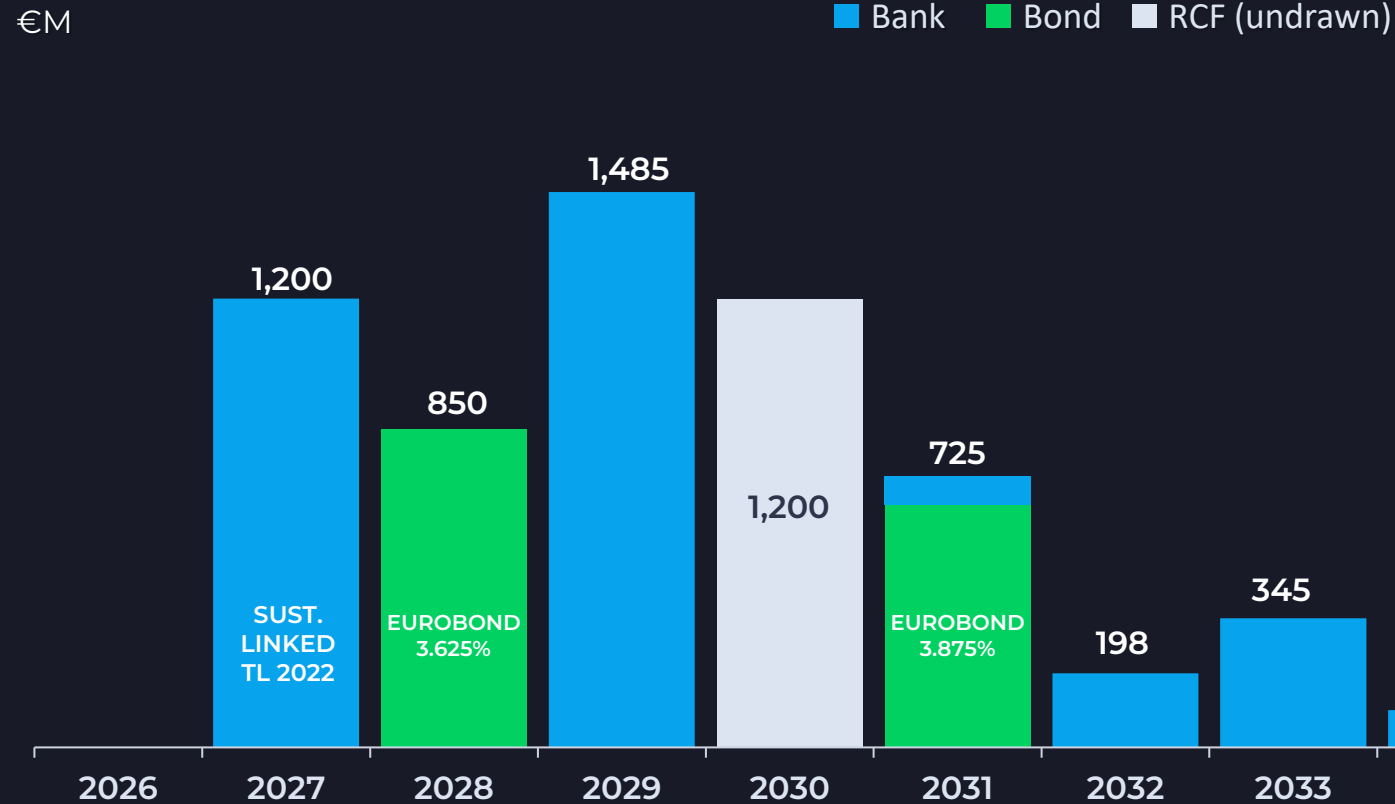
# Revenues At Standard Metal Prices

		Revenues current			Revenues Standard		
		Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin	Revenues €M	Adj. Ebitda €M	Adj. Ebitda margin
Q1 2026	TRANSMISSION	754	146	19.4%	727	146	20.1%
	POWER GRID	1,012	107	10.6%	871	107	12.4%
	ELECTRIFICATION	3,001	260	8.7%	2,208	260	11.8%
	I&C	2,160	196	9.1%	1,517	196	13.0%
	Specialties	696	64	9.2%	572	64	11.1%
	DIGITAL SOLUTIONS	451	88	19.5%	428	88	20.6%
	<b>TOTAL GROUP</b>	<b>5,218</b>	<b>601</b>	<b>11.5%</b>	<b>4,234</b>	<b>601</b>	<b>14.2%</b>
Q1 2025	TRANSMISSION	743	124	16.6%	733	124	16.9%
	POWER GRID	874	116	13.3%	759	116	15.2%
	ELECTRIFICATION	2,815	245	8.7%	2,222	245	11.0%
	I&C	1,923	173	9.0%	1,479	173	11.6%
	Specialties	777	74	9.5%	647	74	11.5%
	DIGITAL SOLUTIONS	339	42	12.5%	320	42	13.2%
	<b>TOTAL GROUP</b>	<b>4,771</b>	<b>527</b>	<b>11.0%</b>	<b>4,034</b>	<b>527</b>	<b>13.1%</b>

# Solid Financial Structure

3.7 Years Average Debt Maturity (Including Revolving Credit Facility)

## CURRENT FINANCIAL DEBT MATURITY PROFILE <sup>(B)</sup>



# Profit & Loss Statement

	Q1 2026	Q1 2025
<b>REVENUES</b>	<b>5,218</b>	<b>4,771</b>
YoY total growth	9.4%	
YoY organic growth	5.0%	
<b>Adj.EBITDA</b>	<b>601</b>	<b>527</b>
% on revenues at current metal prices	11.5%	11.0%
% on revenues at standard metal prices	14.2%	13.1%
of which share of net income	2	7
Adjustments	(22)	(20)
<b>EBITDA</b>	<b>579</b>	<b>507</b>
% on revenues	11.1%	10.6%
<b>Adj.EBIT</b>	<b>430</b>	<b>377</b>
% on revenues	8.2%	7.9%
Adjustments	(22)	(20)
Non monetary items	(2)	(72)
<b>EBIT</b>	<b>406</b>	<b>285</b>
% on revenues	7.8%	6.0%
Financial charges	(60)	(73)
<b>EBT</b>	<b>346</b>	<b>212</b>
Taxes	(93)	(57)
% on EBT	26.9%	26.9%
<b>NET PROFIT</b>	<b>253</b>	<b>155</b>
Minorities	7	5
<b>GROUP NET PROFIT</b>	<b>246</b>	<b>150</b>
% on revenues	4.7%	3.1%

## Adjustments and non monetary items on EBIT

	Q1 2026	Q1 2025
<b>Non-recurring Items</b>	<b>(10)</b>	<b>(2)</b>
<b>Restructuring</b>	<b>(24)</b>	<b>(6)</b>
<b>Other Non-operating Income / (Expenses)</b>	<b>12</b>	<b>(12)</b>
<b>EBITDA adjustments</b>	<b>(22)</b>	<b>(20)</b>
<b>Non monetary items</b>	<b>(2)</b>	<b>(72)</b>
Gain/(loss) on derivatives on commodities	23	(55)
Assets impairment	(9)	-
Share-based compensation	(16)	(17)
<b>EBIT adjustments</b>	<b>(24)</b>	<b>(92)</b>

## Financial Charges

	Q1 2026	Q1 2025
<b>Net interest expenses</b>	<b>(49)</b>	<b>(56)</b>
Financial costs IFRS 16	(5)	(4)
Bank fees amortization	(1)	(4)
Gain/(loss) on exchange rates and derivatives	(5)	(9)
<b>Net financial charges</b>	<b>(60)</b>	<b>(73)</b>

# Statement Of Financial Position (Balance Sheet)

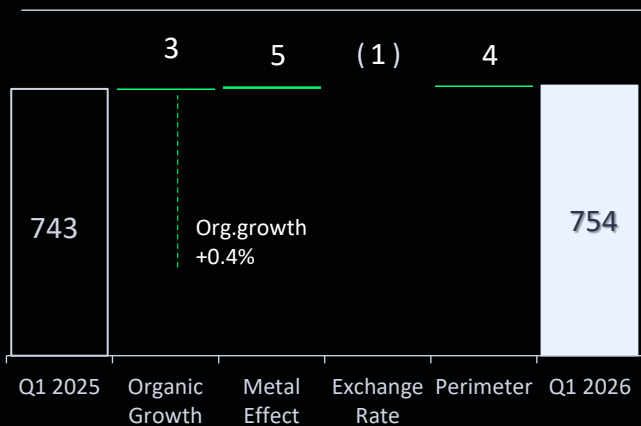
	31-Mar-26	31-Mar-25 <sup>(7)</sup>	31-Dec-25
<b>Net fixed assets</b>	<b>10,917</b>	<b>9,919</b>	<b>10,593</b>
of which: goodwill	3,817	3,381	3,647
<b>Net working capital</b>	<b>1,427</b>	<b>1,459</b>	<b>545</b>
of which: derivatives and tax assets/liabilities	107	(37)	109
of which: Operative Net working capital	1,320	1,496	436
<b>Provisions &amp; deferred taxes</b>	<b>(1,134)</b>	<b>(1,017)</b>	<b>(1,082)</b>
<b>Net Capital Employed</b>	<b>11,210</b>	<b>10,361</b>	<b>10,056</b>
<b>Employee provisions</b>	<b>278</b>	<b>307</b>	<b>279</b>
<b>Shareholders' equity</b>	<b>7,114</b>	<b>5,170</b>	<b>6,680</b>
of which: attributable to minority interest	208	200	206
<b>Net financial debt</b>	<b>3,818</b>	<b>4,884</b>	<b>3,097</b>
<b>Total Financing and Equity</b>	<b>11,210</b>	<b>10,361</b>	<b>10,056</b>

# Cash Flow Statement

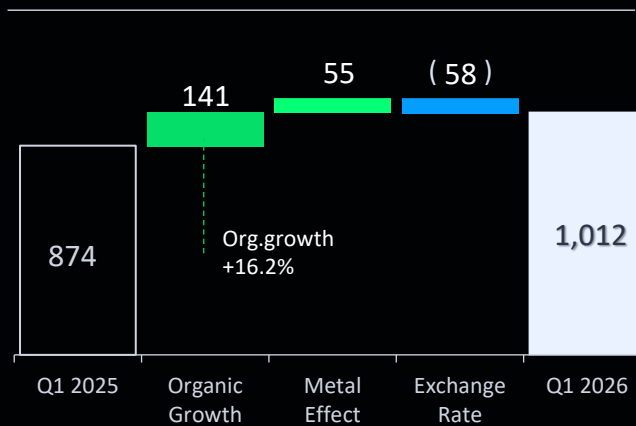
	31-Mar-26	31-Mar-25	12 Months (from 4/1/2025 to 3/31/2026)
<b>Adj.EBITDA</b>	<b>601</b>	527	2,472
Adjustments	(22)	(20)	288
<b>EBITDA</b>	<b>579</b>	<b>507</b>	<b>2,760</b>
Net Change in provisions & others	5	(18)	(28)
Net gains realized on disposal of fixed assets	-	-	(390)
Other not operating non monetary income	(16)	-	(16)
Share of net profit/(loss) of equity-accounted companies	(2)	(7)	(14)
<b>Cash flow from operations (before WC changes)</b>	<b>566</b>	<b>482</b>	<b>2,312</b>
Working Capital changes	(800)	(710)	105
Dividends received	3	6	8
Paid Income Taxes	(57)	(39)	(287)
<b>Cash flow from operations</b>	<b>(288)</b>	<b>(261)</b>	<b>2,138</b>
Acquisitions/Disposals	(137)	-	(1,206)
Net cash flow used in operating investing activities	(145)	(164)	(746)
Cash flow from non-ordinary asset disposals	-	-	109
Cash flow from investments	-	-	566
<b>Free Cash Flow (unlevered)</b>	<b>(570)</b>	<b>(425)</b>	<b>861</b>
Financial charges	(58)	(86)	(205)
<b>Free Cash Flow (levered)</b>	<b>(628)</b>	<b>(511)</b>	<b>656</b>
<b>FCF (levered) excl. Acquisitions &amp; Disposals and antitrust impact</b>	<b>(491)</b>	<b>(510)</b>	<b>1,191</b>
Dividends	(9)	-	(248)
Issuance of perpetual Hybrid Bond	-	-	989
Share buyback and other equity movements	-	(49)	2
Interests on perpetual Hybrid Bond	-	-	(13)
<b>Net Cash Flow</b>	<b>(637)</b>	<b>(560)</b>	<b>1,386</b>
<b>Net Financial Debt beginning of the period</b>	<b>(3,097)</b>	<b>(4,296)</b>	<b>(4,884)</b>
Net cash flow	(637)	(560)	1,386
NFD increase due to IFRS16	(62)	(54)	(263)
Interests accrued of Hybrid Bond 2025	(13)	-	(33)
NFD from acquisitions and disposals	(17)	-	(29)
Other variations	8	26	5
<b>Net Financial Debt end of the period</b>	<b>(3,818)</b>	<b>(4,884)</b>	<b>(3,818)</b>

# Bridge Consolidation Revenues

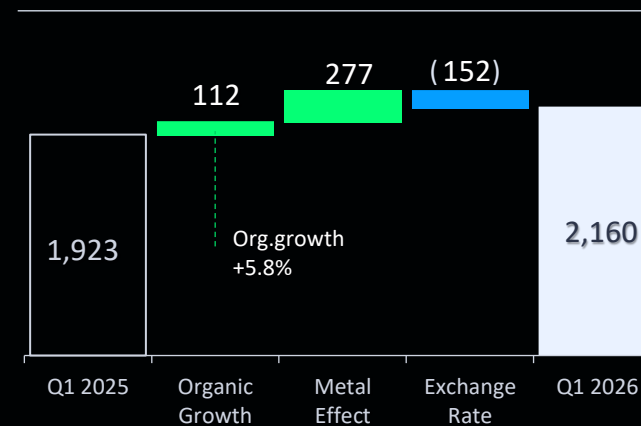
## TRANSMISSION



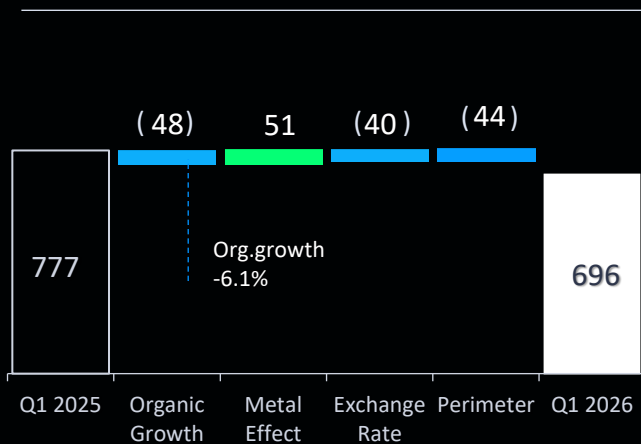
## POWER GRID



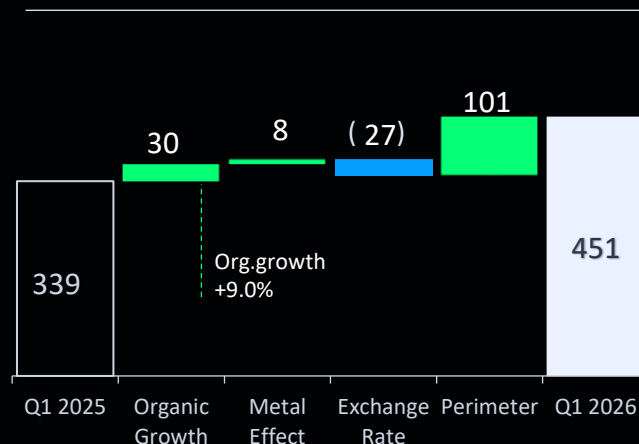
## INDUSTRIAL & CONSTRUCTION



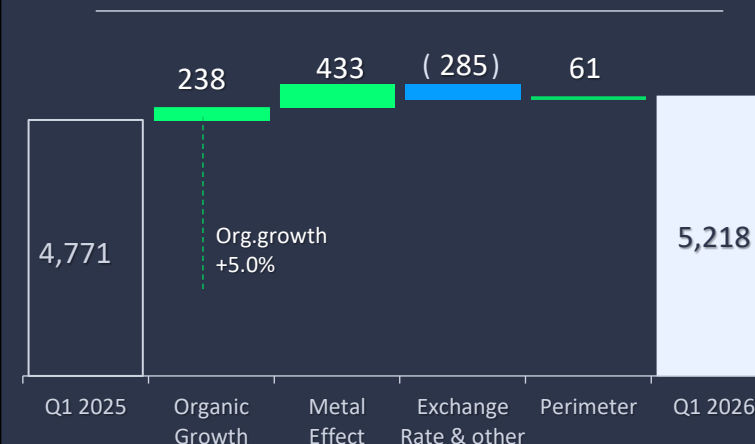
## SPECIALTIES



## DIGITAL SOLUTIONS

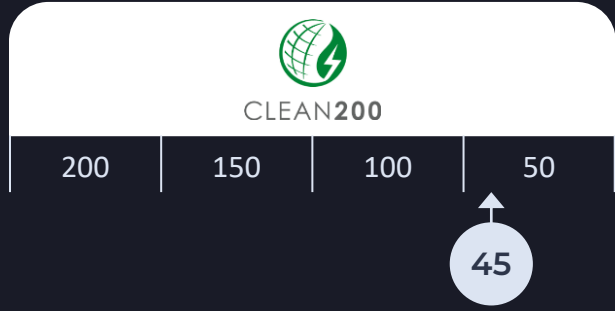
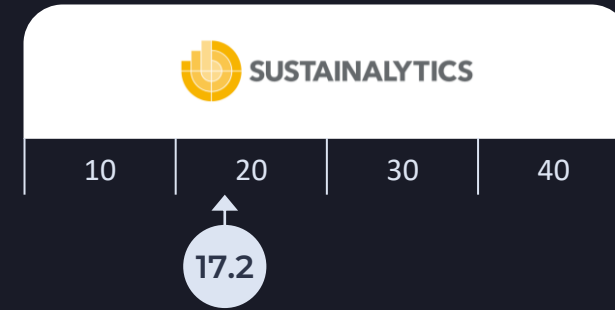
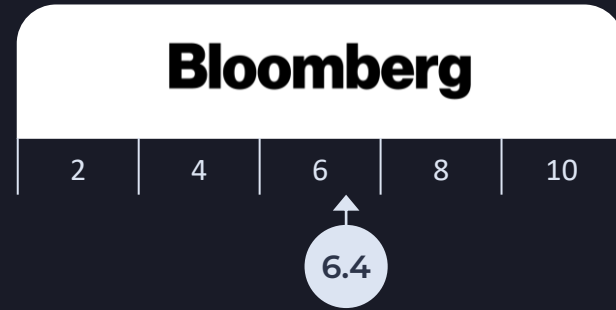
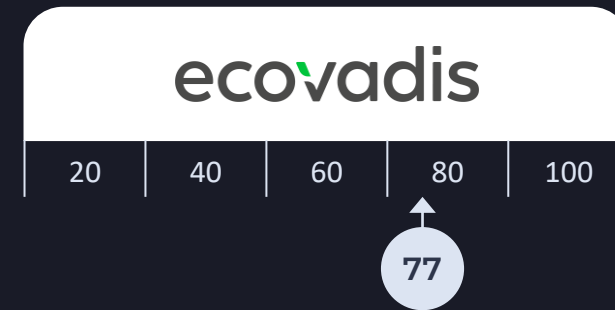
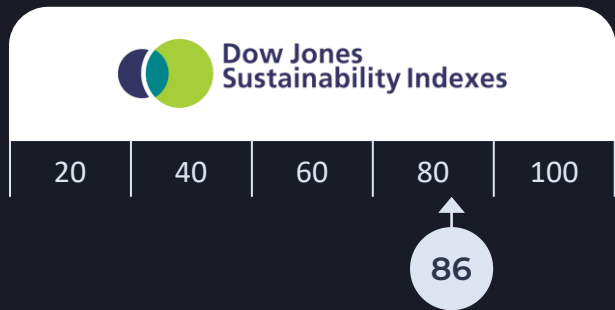


## TOTAL PRYSMIAN





# 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.
- 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 14: Cash flow operations (before WC changes) of 2,029 €M, including tax paid for 287 €M.
- 7) The comparative data as of March 31, 2025 have been modified for PPA W&B and other reclassifications.
- 8) Slide 20: Current financial debt maturity profile (excluding debt held by subsidiaries and debt coming from IFRS 16 - 136 €M and 407 €M respectively - at 31.3.2026):
  - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M); MB (150 €M); UCG (150 €M). Encore Wire TL (930 €M);
  - 2030: Revolving 2023 (1,000 M€); Revolving 2025 (200 €M);
  - 2031: Eurobond 3.875% (650 M€); CDP 2026 (75 M€);
  - 2032: EIB 2024 1<sup>st</sup> Tranche (198 €M)
  - 2033: EIB 2024 2<sup>nd</sup> Tranche (145 €M); EIB 2025 (200€M)
  - 2034: EIB 2026 (100€M)
- 10) Slide 24: The Prysmian Total includes “other Electrification”, not explicitly illustrated, because it is not material.

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- The managers responsible for preparing the company's financial reports, A.Brunetti and S.Invernici, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.
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# Thank You