prysmian

ACCELERATING GROWTH

HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2026

Disclaimer

This document contains forward-looking statements, above all in the "Business outlook" section, that relate to future events and Prysmian's operating performance, results of operations and financial condition. By their nature, forward-looking statements involve risk and uncertainty as they depend on the occurrence of future events and circumstances. Actual outcomes may differ materially from those expressed in forward-looking statements due to a variety of factors.

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DIRECTORS AND AUDITORS

Board of Directors [4]	
Chair	Francesco Gori [*] [2]
Deputy Chair	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]	
Chair	Stefano Sarubbi
Standing Statutory Auditors	Cecilia Andreoli
	Nadia Valenti
Alternate Statutory Auditors	Monica Romanin
	Vieri Chimenti

Independent Auditors [6]	PricewaterhouseCoopers SpA

[*] 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 SpA (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 Innovation and Sustainability Committee

[4] Appointed by the Annual General Meeting of 18 April 2024

[5] Appointed by the Annual General Meeting of 16 April 2025

[6] Appointed by the Annual General Meeting of 18 April 2024

Preface

This Half-year Financial Report for the six months ended June 30, 2026 (hereinafter also "H1 2026") has been drawn up and prepared:

- in compliance with art. 154-*ter* of Italian Legislative Decree 58/1998 and subsequent amendments and with the Issuer Regulations published by the CONSOB (Italy's securities regulator);
- 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 principles and policies adopted in preparation of the Consolidated Financial Statements as of and for the year ended December 31, 2025.

The Condensed Consolidated Half-year Financial Statements have undergone a limited review by the independent auditor.

SIGNIFICANT EVENTS DURING THE PERIOD

Acquisitions & Divestments

Prysmian completed ACSM acquisition

On February 10, 2026, Prysmian announced that it had completed the acquisition of ACSM, a leading provider of submarine cable installation solutions and route planning and seabed preparation services, as announced in January 2026.

Following completion, ACSM has been consolidated on a line-by-line basis in Prysmian's accounts with effect from February 2026.

The transaction value is €169 million (after factoring in €24 million in capex for a vessel delivered to ACSM in Q4 2025), subject to a customary adjustment mechanism based on ACSM's net debt, working capital and capex. The transaction multiple based on the 2024 results is 6.6X EV/EBITDA€€. The transaction will be financed using available cash.

This acquisition will strengthen Prysmian's global leadership in submarine cables. Integrating ACSM will broaden Prysmian's range of solutions for energy and telecom customers as a one-stop shop and accelerate the full vertical integration of its submarine activities, bringing in-house industry know-how and assets.

ACSM, based in Vigo (Spain), has been operating for over 20 years across 60 countries, has more than 350 employees and a track record of hundreds of completed subsea operations. ACSM reported €62 million in revenues in 2024 and EBITDA of €22 million, with net debt of €14.4 million as of December 31, 2024.

New contract awards and other contract-related information

Prysmian signed contract for delivery of the Eastern Green Link 4

On February 2, 2026, Prysmian announced that it had signed a contract with the owners of the UK's national grid, SP Energy Networks' transmission business and National Grid Electricity Transmission Plc, for delivery of the Eastern Green Link 4 (EGL4), a subsea electricity link. Prysmian had been selected as the preferred bidder for the project in September 2025.

The contract is worth over €2.3 billion and will now enter Prysmian's backlog of projects.

Eastern Green Link 4 is a new HVDC electricity link that will connect Fife in Scotland with Norfolk in England. It will be capable of transporting up to 2GW of green energy, enough to power around 2 million homes. It is one of five similar projects being developed that will significantly increase the UK's capacity to move power between Scotland and England.

Prysmian signed framework agreement with Enedis to modernize the French power grid

On February 13, 2026, Prysmian announced that it had signed a contract with Enedis worth up to €550 million to become its sole supplier of the full range of MV cables over the next seven years (2026-2032), including three optional years.

Prysmian is a long-standing partner of Enedis, and signature of this agreement further solidifies Prysmian's French manufacturing excellence with its commitment to supply cables from its production sites in Gron (Yonne) and Montereau-Fault-Yonne (Seine-et-Marne).

Prysmian and Enedis share a common commitment to accelerating the adoption of circular business practices, starting with the use of recycled materials - including critical materials such as base metals - and to reducing carbon emissions throughout the grid thanks to renewable energy. Enedis's investment includes specialized cables that can easily integrate into the grid, helping maximize renewable energy adoption in a simple, efficient and cost-effective manner, while bringing down overall carbon emissions - an area in which France is already a European leader. All this is fully in line with Prysmian's strategic ambition to achieve Net Zero Scope 3 emissions by 2035.

As part of its "Accelerating Growth" strategic plan, Prysmian is working to achieve over 55% of its revenues from sustainable solutions by 2028, with this agreement promoting the adoption of circular solutions in cables. Prysmian will use over 12% recycled aluminum and over 30% recycled copper in its cables, as well as recycled polyethylene for the protective jacket, comprising the cable's outer sheath.

Prysmian concluded framework agreement with Alliander to strengthen the Dutch power grid

On March 5, 2026, Prysmian announced that it had concluded a framework agreement with Alliander for the supply of MV and LV power cables for use in development and modernization of the Dutch power grid. The award covers an eight-year period and could be worth up to approximately €500 million.

Prysmian was selected to partner Alliander in the coming years as the Netherlands expands, reinforces and future-proofs its electricity distribution network, whilst also integrating renewable energy sources into the grid.

Prysmian receives the Notice to Proceed for the Italy-Tunisia electrical interconnector

On June 22, 2026, Prysmian announced that it has received from Terna, the Italian transmission operator, and STEG the Tunisian electricity grid and gas operator, the NTP for the construction of the submarine power interconnection between Italy and Tunisia, ELMED.

The value of the contract is about €460 million and will now be included in Prysmian's backlog of projects.

Further details can be found in the communication made at the time of the award, in September 2025.

Prysmian secures framework agreement in Greece for island connections

On June 22, 2026, Prysmian announced that it has been awarded a framework agreement with the Greek electricity grid operator IPTO (Independent Power Transmission Operator) for a value of around €910 million for the development of electrical interconnections for the Dodecanese and North Aegean islands in Greece.

The project will support energy infrastructure in Greece and will bring significant benefits to the islands and the national-economy overall thanks to the greater reliability and enhanced efficiency in the country's national grid.

Under the framework agreement, Prysmian will design, manufacture and install submarine and land-based cables for "Lot B" comprising seven projects totaling over 900 km of HVAC (High Voltage Alternating Current) cables, with final delivery of this critical infrastructure expected in 2033, and reaching water depths of up to 1,150 meters and setting a new record depth for a static three-core HVAC cables.

Prysmian has previously worked with IPTO to deliver several successful projects including Cyclades Islands interconnections (Evia, Andros and Tinos, and Syros-Lavrio), the Crete-Attica and the Crete-Peloponnese, where Prysmian set the previous record depth in the HVAC (High Voltage Alternating Current) field, installing cables at approximately 960 meters under the sea.

The signing of the framework agreement is subject to customary statutory conditions and regulatory clearances, and its execution is conditional upon the issuance of a notice to proceed by the customer.

Prysmian: Transpower issues Notice to Proceed for Cook Strait HVDC link upgrade

On June 30, 2026, Prysmian announced that has received the Notice to Proceed (NTP) for the Cook Strait HVDC Link Upgrade from Transpower New Zealand, marking the full activation of the project's delivery. It will now be included in Prysmian's Backlog of projects.

The NTP follows the successful completion of preparation activity, as previously outlined.

The Cook Strait HVDC link is a critical asset for New Zealand's transmission system, enabling the efficient transfer of energy between the South and North Islands and strengthening the reliability of New Zealand's national grid.

Other significant events

Prysmian took next step in increasing the power in affordable submarine cables

On March 2, 2026, Prysmian announced that it had completed testing and is ready to launch the new global standard for HVDC submarine cable systems, qualifying the use of 525kV submarine power cables at increased operating temperatures of up to 90°C.

This breakthrough, which is founded on the higher withstand temperature of the cable plastic insulation while operating, means that the maximum power that can be transmitted through a single 525kV link increases from today's standard of 2GW to 2.5GW – and this power can already be deployed in the existing HVDC network infrastructure, with no impacts on the rest of the system.

Prysmian's Sirocco Ultra cables boosted efficiency for high density broadband, data centers and 5G rollout

On March 4, 2026, Prysmian announced that it had launched a new cable solution, the Sirocco Ultra, the first microduct cable featuring 160μm optical fiber. The cable will be an essential component in data center, Fiber-to-the-x and 5G applications that depend on high-density data transfer.

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

On March 24, 2026, Prysmian announced that it had created the world's first ever negative-carbon-footprint cable, a significant breakthrough in reducing carbon emissions. This assessment uses a cradle-to-gate approach, meaning the cable's sourcing and manufacturing processes remove more carbon emissions than they release, delivering a real positive climate benefit.

Prysmian will now begin the process of putting the technology into production across its global manufacturing footprint to supply its Power Grid Customers. The technology is patent pending, ensuring Prysmian's leadership in development of the most advanced cable solutions.

Annual Shareholders' meeting

On April 16, 2026 the Annual General Meeting of Prysmian SpA's shareholders ("AGM") approved the 2025 Financial Statements and payment of a gross dividend of €0.90, equal to a total amount of approximately €258 million. The dividend was payable from April 22, 2026, with a record date of April 21, 2026 and an ex-dividend date of April 20, 2026.

The AGM approved renewal of the Board of Directors' authority to buy back and dispose of treasury shares for a period of 18 months, effective April 16, 2026 regarding purchases, and with no time limit regarding disposals. This authority allows for the possibility to buy back, in one or more tranches, a maximum number of shares that, in any event, shall not exceed 10% of the overall share capital.

The AGM also approved the equity-based Long-Term Incentive Plan (2026-2028) reserved for employees and Executive Directors of the Company and Prysmian Group companies, granting the Board of Directors the appropriate powers to implement the Plan. The Plan is designed to motivate management to create sustainable long-term value.

In line with the recommendation from the Board of Statutory Auditors, and to take into account additional audit activities, the AGM also approved additional audit fees payable to EY SpA for the statutory audit relating to the 2024 financial year and to PricewaterhouseCoopers SpA for the statutory audit relating to the financial years from 2025 to 2033.

The AGM approved Section I of the “Report on the Remuneration Policy and Compensation Paid” for 2026 and voted in favor of Section II relating to compensation paid in 2025.

During the extraordinary session, the AGM also approved:

- a bonus share issue pursuant to article 2349 of the Italian Civil Code, to be reserved for Prysmian Group employees in implementation of the aforementioned plan. The capital increase may be carried out through the issue of up to 4,000,000 no-par ordinary shares;
- a reduction in the capital increase to serve the share allocation plan for Prysmian Group employees approved by the AGM of April 12, 2022;
- a reduction in the capital increase, not yet carried out, to serve the incentive plan for Prysmian Group employees approved by the AGM of April 19, 2023;
- mandate authority to the Board of Directors - to be exercised by and up to the closing date of April 16, 2028 – for a potential increase the share capital for consideration, in one or more tranches, in divisible basis, within the limit of 10% of the share capital. This is to take place through the issue of up to 29,640,380 no-par ordinary shares, with the exclusion of pre-emptive rights pursuant to article 2441, fourth paragraph, second sentence of the Italian Civil Code.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(€m)

	H1 2026	H1 2025 (*)	% change	FY 2025
Revenues	11,239	9,654	16.4%	19,650
Adj. EBITDA (1)	1,331	1,132	17.6%	2,398
Net profit	584	435	34.3%	1,294

(*) Comparative data as of 30 June 2025 have been adjusted from those previously published following completion of the Purchase Price Allocation (PPA) of Channell.

(€m)

	June 30, 2026	June 30, 2025 (*)	Change	December 31, 2025
Net invested capital	11,663	10,599	1,064	10,056
Net financial debt	4,079	4,694	(615)	3,097

(*) Comparative data as of 30 June 2025 have been adjusted from those previously published following completion of the Purchase Price Allocation (PPA) of Channell.

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

*	June 30, 2026	December 31, 2025	Change
Percentage reduction in Scope 1 and Scope 2 CO_2 emissions vs FY 2019 baseline (2)	-42.0%	-40.2%	-1.8%
New Product and Solution Vitality (3)	32.1%	28.3%	3.8%
Proportion of revenues from sustainable solutions (4)	45.9%	43.7%	2.2%
Percentage of recycled content in addressable materials (5)	25.0%	21.8%	3.2%
Percentage of women in executive positions (job grade ≥ 20) (6)	21.1%	22.6%	-1.5%
Percentage of female desk workers on permanent contracts (7)	41.4%	48.4%	-7.0%

(*) Aside from sustainability-linked revenues, none of the ESG metrics include Channell, acquired in June 2025, and Alesea and ACSM. acquired in February 2026.

(1) Adjusted EBITDA is defined as EBITDA before income and expenses for business reorganization, non-recurring items and other non-operating income and expenses.

(2) Reduction in GHG emissions linked to operational sites (Scope 1 and 2) versus 2019, in line with SBTi target. Scope 2 is calculated using a market-based method. The reduction is calculated on a rolling last 12-month basis with respect to the 2019 baseline.

(3) Turnover generated by sales of new products/solutions as a percentage of total turnover over a time scale of three years, starting from the first customer order. The timescale for the Transmission BU is 6 years. New products/solutions consist of market-ready products, systems or services that have required a major commitment in terms of R&D to be developed and that contain new components.

(4) Percentage of total revenues generated by products and solutions with a net positive environmental impact, or a reduced negative environmental impact compared with industry standards. Sustainability-linked revenues, as defined in the OI-R&D-CD-002 operating procedure, are revenues from products and solutions that meet E Path, E3X, Green Overhead Lines, Green Al Rod & Strip, Sirocco and Transmission BU criteria.

(5) Share of recycled content with respect to total purchases of the following materials: copper, PE for jackets, steel and lead. The addressable volume for lead is limited to the market for extruded submarine cable in the Transmission BU; the addressable volume for steel is limited to the market for Overhead Lines in North America; the addressable volume for polyethylene is limited to the market for LV and MV cable jackets.

(6) Women executives (job grade 20 and above) as a share of the total number of executive employees. Job grades of 20 and over refer to the most senior management and leadership positions within the organization. This generally regards key management personnel with broad responsibility for decision-making and resource management and a significant impact on the entity's financial, social and environmental performance. These management grades make a decisive contribution to defining the entity's policies and governance and to implementing sustainability goals. The KPI demonstrates the Group's ability to both promote people to leadership roles from within the organization and to hire them in the market, in addition to its ability to retain talent.

(7) 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 programs) and all conversions from agency/fixed-term to permanent contracts.

PRYSMIAN'S PERFORMANCE AND RESULTS

(€m)

	H1 2026	H1 2025(*)	% change	FY 2025
Revenues	11,239	9,654	16.4%	19,650
Revenues at standard metal prices	8,986	8,215	9.4%	16,843
Adj. EBITDA	**1,331**	**1,132**	**17.6%**	**2,398**
% of revenues at current metal prices	11.8%	11.7%		12.2%
% of revenues at standard metal prices	14.8%	13.8%		14.2%
EBITDA	**1,276**	**1,134**	**12.5%**	**2,688**
% of revenues	11.4%	11.7%		13.7%
Change in fair value of commodity derivatives	32	(56)		(24)
Fair value share-based payments	(34)	(40)		(90)
Amortization, depreciation, impairments and impairment reversals	(368)	(297)		(646)
Operating income	**906**	**741**	**22.3%**	**1,928**
% of revenues	8.1%	7.7%		9.8%
Net finance income/(costs)	(117)	(145)		(274)
Profit before taxes	**789**	**596**	**32.4%**	**1,654**
% of revenues	7.0%	6.2%		8.4%
Taxes	(205)	(161)		(358)
Net profit (loss) from discontinued operations	-	-		(2)
Net profit	**584**	**435**	**34.3%**	**1,294**
% of revenues	5.2%	4.5%		6.6%
Attributable to:				
Owners of the parent	569	424		1,270
Non-controlling interests	15	11		24
Reconciliation of EBITDA to Adj. EBITDA				
EBITDA (A)	**1,276**	**1,134**	**12.5%**	**2,688**
Adjustments:				
Business reorganization	40	8		35
Non-recurring expenses/(income)	11	2		16
Other non-operating expenses/(income)	4	(12)		(341)
Total adjustments (B)	**55**	**(2)**		**(290)**
Adj. EBITDA (A+B)	**1,331**	**1,132**	**17.6%**	**2,398**

(*) Comparative data as of 30 June 2025 have been adjusted from those previously published following completion of the Purchase Price Allocation (PPA) of Channell.

Revenues amounted to €11,239 million in H1 2026 versus €9,654 million in the same period of 2025, with an increase of €1,585 million (+16.4%).

Revenue growth was mainly driven by:

- organic sales growth, accounting for an increase of €697 million (+7.2%);
- exchange rate headwinds of €302 million (-3.1%);
- metal price fluctuations (copper, aluminum and lead), generating a sales price increase of €1,089 million (+11.3%);
- the change in the scope of consolidation, adding €101 million (+1.0%).

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 aluminum and exchange rate effects.

Half year organic growth breaks down as follows:

- Transmission (+7.3%);
- Power Grid (+14.5%);
- Electrification (+3.9%);
- Digital Solutions (+13.8%).

In the second quarter, revenues amounted to €6,021 million, versus €4,883 million in the same period of the previous year, reflecting organic growth of 9.4%. Positive organic growth was recorded across all segments: the Transmission segment (+14.3%), the Power Grid segment (+13.0%), the Electrification segment (+5.5%) and Digital Solutions segment (+18.0%). Within Electrification segment the Industrial & Construction business recorded an organic growth of +9.1% driven by data center demand in North America while the Specialties business reported organic growth of -2.4%.

In the following discussion, Adjusted EBITDA margins are based on standard metal prices[1].

Prysmian's Adjusted EBITDA (before €40 million in net expenses for business reorganization, €11 million in net non-recurring expenses and €4 million in other net non-operating costs) amounted to €1,331 million in H1 2026, up €199 million (+17.6%) on the corresponding 2025 figure of €1,1132 million. The Adjusted EBITDA margin on sales, valued at standard copper, lead and aluminum prices, was 14.8% in H1 2026, up from 13.8% in the prior year period.

The Transmission segment set its best-yet level of profitability with strong growth in Adjusted EBITDA, which rose to €179 million in Q2 2026 (€125 million in Q2 2025), with a 21.2% margin on sales (17.1% in Q2 2025). The Power Grid segment reported Adjusted EBITDA of €135 million (€134 million in Q2 2025), with a margin of 13.8% (15.6% in Q2 2025), recording a sequential improvement versus Q1 2026 when margin was 12.4%. In the Electrification segment, the Industrial & Construction business posted Adjusted EBITDA of €228 million (€208 million in Q2 2025), with a margin of 13.6% (14.1% in Q2 2025), while the Specialties business reported Adjusted EBITDA of €67 million (€74 million in Q2 2025), with a margin of 10.8% (11.4% in Q2 2025). Digital Solutions maintained positive momentum, increasing Adjusted EBITDA to €122 million, with a significant acceleration in margins resulting 23.8%, versus 16.8% in the prior year period, thanks to optical cables, tied to increased fiber demand, as well as a positive contribution from Channell.

[1] 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.

EBITDA, stated after net non-operating costs, expenses for business reorganization, and net non-recurring expenses of €55 million (positive €2 million in H1 2025), increased to €1,276 million (€1,134 million in H1 2025).
Amortization, depreciation and impairment of €368 million in H1 2026 were up from €297 million in the prior year period, mainly due to the consolidation of Channell.

Fair value gains on commodity derivatives amounted to €32 million in H1 2026, compared with losses of €56 million in the same period of 2025.

A total of €34 million in costs were recognized in H1 2026 to account for the effects of share-based compensation plans for executive directors, managers and employees, compared with €40 million in the prior year period.

The above performance resulted in operating income of €906 million versus €741 million in H1 2025, with an increase of €165 million.

Net finance costs of €117 million in H1 2026 were down from €145 million in the prior year period.

Tax expense of €205 million represented an effective tax rate of 26.0% versus 27.0% in the prior year period. This rate reflects the expected average effective tax rate for FY 2026.

Net profit for H1 2026 amounted to €584 million (of which €569 million attributable to owners of the parent), compared with €435 million in the same period of 2025 (of which €424 million attributable to owners of the parent).

Net Financial Debt decreased to €4,079 million from €4,694 million on June 30, 2025. The decrease mainly reflects:

- Free Cash Flow of €978 million in the last twelve months, generated by:
  - €2,099 million in net cash flow from operating activities (before changes in net working capital);
  - €210 million in net cash used for changes in net working capital;
  - €703 million in cash used for net capital expenditure;
  - €216 million in net finance costs payments;
  - €8 million in dividends received from associates;
- recognition of interest expense of €52 million on the hybrid bond;
- proceeds from the sale of the stake in YOFC and other disposals of €580 million;
- M&A activities (€328 million), mainly the acquisition of Channell and ACSM;

- the dividend paid to shareholders (€268 million).

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:

(€m)

	Q1 2026				Q2 2026			
	Current metal price		Standard metal price		Current metal price		Standard metal price	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Transmission	754	146	727	146	882	179	846	179
% of Revenues		*19.4%*		*20.1%*		*20.3%*		*21.2%*
Power Grid	1,012	107	871	107	1,206	135	980	135
% of Revenues		*10.6%*		*12.4%*		*11.2%*		*13.8%*
Electrification	3,001	260	2,208	260	3,393	294	2,413	294
% of Revenues		*8.7%*		*11.8%*		*8.7%*		*12.2%*
Industrial & Construction	*2,160*	*196*	*1,537*	*196*	*2,396*	*228*	*1,673*	*228*
% of Revenues		*9.1%*		*13.0%*		*9.5%*		*13.6%*
Specialties	*696*	*64*	*562*	*64*	*813*	*67*	*622*	*67*
% of Revenues		*9.2%*		*11.1%*		*8.2%*		*10.8%*
Digital Solutions	451	88	428	88	540	122	513	122
% of Revenues		*19.5%*		*20.6%*		*22.6%*		*23.8%*
Total	**5,218**	**601**	**4,234**	**601**	**6,021**	**730**	**4,752**	**730**
% of Revenues		***11.5%***		***14.2%***		***12.1%***		***15.4%***

(€m)

	Q1 2025				Q2 2025			
	Current metal price		Standard metal price		Current metal price		Standard metal price	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Transmission	743	124	733	124	743	125	734	125
% of Revenues		*16.6%*		*16.9%*		*16.9%*		*17.1%*
Power Grid	874	116	759	116	991	134	862	134
% of Revenues		*13.3%*		*15.2%*		*13.6%*		*15.6%*
Electrification	2,815	245	2,222	245	2,762	283	2,214	283
% of Revenues		*8.7%*		*11.0%*		*10.3%*		*12.8%*
Industrial & Construction	*1,923*	*173*	*1,479*	*173*	*1,878*	*208*	*1,486*	*208*
% of Revenues		*9.0%*		*11.6%*		*11.1%*		*14.1%*
Specialties	*777*	*74*	*647*	*74*	*774*	*74*	*654*	*74*
% of Revenues		*9.5%*		*11.5%*		*9.6%*		*11.4%*
Digital Solutions	339	42	320	42	387	63	371	63
% of Revenues		*12.5%*		*13.2%*		*16.1%*		*16.8%*
Total	**4,771**	**527**	**4,034**	**527**	**4,883**	**605**	**4,181**	**605**
% of Revenues		***11.0%***		***13.1%***		***12.4%***		***14.5%***

PERFORMANCE OF TRANSMISSION OPERATING SEGMENT

(€m)

	H1 2026	H1 2025	% change	FY 2025
Revenues	1,636	1,486	10.1%	3,262
Revenues at standard metal prices	1,573	1,467	7.2%	3,188
Adj. EBITDA	**325**	**249**	**30.5%**	**582**
% of revenues at current metal prices	19.9%	16.8%		17.8%
% of revenues at standard metal prices	20.7%	17.0%		18.3%
Adjustments	(6)	(1)		(3)
EBITDA	**319**	**248**	**28.6%**	**579**
% of revenues	19.5%	16.7%		17.8%

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 rose to €1,636 million in H1 2026, versus €1,486 million in the same period of 2025, an increase of €150 million (+10.1%).

The improvement was driven by:

- organic sales growth, accounting for an increase of €109 million (+7.3%);
- metal price fluctuations, resulting in an increase of €29 million (+1.9%);
- exchange rate headwinds of €2 million;
- an increase of €14 million (+0.9%) related to the change in the scope of consolidation.

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 Balwin 1, Dolwin 4, Borwin 4 and Ijmuiden 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 facilities and installation activities as part of project execution, carried out using both proprietary and third-party machinery and equipment.

Adjusted EBITDA amounted to €325 million in H1 2026, 30.5% up on the figure of €249 million reported in the same period of 2025, with a 20.7% margin at standard metal prices. This is sharply up from 17.0% in the prior year period, marking best in class profitability.
These results were primarily driven by increased capacity, meticulous on-time project execution and the start of new projects with better margins.

In the second quarter, revenues increased significantly to €882 million, delivering double-digit organic growth of 14.3%. Adjusted EBITDA also improved, rising to €179 million in the second quarter of 2026 from €125 million in the second quarter of 2025. The standard metal price EBITDA margin further increased to 21.2%, the highest level ever recorded, compared with 17.1% in the second quarter of 2025.

The segment's organic growth was supported by the use of innovative technological solutions aimed at minimizing its impact on communities and nature.

The Transmission segment is a key player in energy transition processes, since, as a solutions provider, it offers its customers a full 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 €12.9 billion, mainly consisting of:

- offshore wind contracts: DolWin4, BorWin4, Ijmuiden Ver, the Amprion Framework Agreement and the 50 Hertz Framework Agreement;
- interconnection contracts: Biscay Bay, Marinus, NeuConnect, Adriatic Link, EGL1, EGL2 and EGL4.

Prysmian's HVDC order backlog is worth approximately €3.8 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 €17 billion as of June 30, 2026, including €406 million and €237 million related to the Tun.Ita and Cook Strait projects, respectively. Notice to Proceed was received for the latter project in the second quarter of 2026. In addition, contract awards worth approximately €2.2 billion are not yet reflected in the backlog and should be taken into account. These include the IPTO FA project, worth €911 million, which was awarded in the second quarter of 2026.

PERFORMANCE OF POWER GRID OPERATING SEGMENT

(€m)

	H1 2026	H1 2025	% change	FY 2025
Revenues	2,218	1,865	18.9%	3,811
Revenues at standard metal prices	1,851	1,621	14.2%	3,343
Adj. EBITDA	**242**	**250**	**-3.2%**	**480**
% of revenues at current metal prices	10.9%	13.4%		12.6%
% of revenues at standard metal prices	13.1%	15.4%		14.4%
Adjustments	12	(1)		9
EBITDA	**254**	**249**	**2.0%**	**489**
% of revenues	11.5%	13.3%		12.8%

The Power Grid operating segment incorporates the businesses that support power grid modernization 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 €2,218 million in H1 2026, versus €1,865 million in the same period of 2025.

Revenue growth of €353 million (+18.9%) was driven by:

- organic sales growth of €270 million (+14.5%);
- a sales price increase of €150 million (+8.0%) due to metal price fluctuations;
- exchange rate headwinds of €67 million (-3.6%).

Outstanding double-digit organic growth was recorded across all Regions. Adjusted EBITDA amounted to €242 million in H1 2026, versus €250 million in the prior year period. The Power Grid segment posted a margin at standard metal prices of 13.1% in H1 2026, versus 15.4% in the prior year period.

In the second quarter, revenues increased significantly to €1,206 million, marking organic growth of 13.0%.

Adjusted EBITDA for the second quarter of 2026 amounted to €135 million, compared with €134 million in the same period of the previous year. The margin at standard metal prices was 13.8%, compared with 15.6% in the second quarter of 2025. The margin improved sequentially compared to Q1'26 (+1.4%) and is expected to continue in this direction in the second half of the year.

PERFORMANCE OF ELECTRIFICATION OPERATING SEGMENT

(€m)

	H1 2026	H1 2025	% change	2025
Revenues	6,394	5,577	14.6%	10,959
Revenues at standard metal prices	4,621	4,436	4,2%	8,760
Adj. EBITDA	**554**	**528**	**4.9%**	**1,068**
% of revenues at current metal prices	8.7%	9.5%		9.7%
% of revenues at standard metal prices	12.0%	11.9%		12.2%
Adjustments	(56)	(17)		(50)
EBITDA	**498**	**511**	**-2.5%**	**1,018**
% of revenues	7.8%	9.2%		9.3%

The Electrification operating segment incorporates different businesses within the power 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 amounted to €6,394 million in H1 2026, versus €5,577 million in the prior year period, an increase of €817 million (+14.6%). Growth was driven by the following:

- organic sales growth of €217 million (+3.9%);
- exchange rate headwinds of €202 million (-3.6%);
- a sales price increase of €890 million (+15.9%) due to metal price fluctuations;
- a reduction of €88 million (-1.6%) related to the change in the scope of consolidation.

Adjusted EBITDA amounted to €554 million, up €26 million (+4.9%) versus €528 million in H1 2025. The Electrification segment posted a 12.0% margin at standard metal prices in H1 2026, versus 11.9% in the prior year period.

Market trends and financial performance in each of the Electrification segment's business areas are described below.

INDUSTRIAL & CONSTRUCTION

(€m)

	H1 2026	H1 2025	% change	FY 2025
Revenues	4,556	3,801	19.9%	7,519
Revenues at standard metal prices	3,210	2,965	8.3%	5,918
Adj. EBITDA	**424**	**381**	**11.3%**	**795**
% of revenues at current metal prices	9.3%	10.0%		10.6%
% of revenues at standard metal prices	13.2%	12.9%		13.4%

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 amounted to €4,556 million in H1 2026, versus €3,801 million in the prior year period, an increase of €755 million (+19.9%). Growth was driven by:

- organic sales growth of €283 million (+7.4%);
- exchange rate headwinds of €154 million (-4.0%);
- a sales price increase of €626 million (+16.5%) due to metal price fluctuations.

Adjusted EBITDA amounted to €424 million in H1 2026, up €43 million (+11.3%) compared with €381 million in the prior year period. The margin at standard metal prices was 13.2% in H1 2026, versus 12.9% in the prior year period.

In the second quarter of 2026 there was a strong increase in both organic growth and Adjusted EBITDA, thanks primarily to data center demand in North America (with organic growth of 13.4%). Revenues amounted to €2,396 million, with organic growth of +9.1%, compared with €1,878 million in the second quarter of 2025. Adjusted EBITDA rose to €228 million, versus €208 million in the second quarter of 2025, while the Adjusted EBITDA margin at standard metal prices stood at 13.6%, compared with 14.1% in the second quarter of 2025.

SPECIALTIES

(€m)

	H1 2026	H1 2025	% change	FY 2025
Revenues	1,509	1,551	-2.7%	2,983
Revenues at standard metal prices	1,184	1,301	-9.0%	2,506
Adj. EBITDA	**131**	**148**	**-11.5%**	**279**
% of revenues at current metal prices	8.7%	9.6%		9,4%
% of revenues at standard metal prices	11.1%	11.4%		11.1%

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

FINANCIAL PERFORMANCE

Specialties revenues amounted to €1,509 million in H1 2026, versus €1,551 million in the prior year period, a reduction of €42 million (-2.7%). The reduction was driven by:

- negative organic sales growth of €66 million (-4.3%);
- exchange rate headwinds of €41 million (-2.6%);
- a reduction of €87 million (-5.6%) related to the change in the scope of consolidation, following the sale of some factories operating for the Automotive business;
- a sales price increase of €152 million (+9.8%) due to metal price fluctuations.

Adjusted EBITDA of €131 million for H1 2026 was down from €148 million in the prior year period, a reduction of €17 million (-11.5%). The margin at standard metal prices was 11.1% in H1 2026 substantially stable compared with the 11.4% of the prior year period.

In Q2 2026, revenues reached €813 million, reflecting a negative organic growth of 2.4%. Adjusted EBITDA for the quarter amounted to €67 million, compared with €74 million in the same period of the previous year. The EBITDA margin at standard metal prices stood at 10.8%, compared with 11.4% in the second quarter of 2025, resilient despite soft market conditions.

OTHER

(€m)

	H1 2026	H1 2025	FY 2025
Revenues	329	225	457
Adj. EBITDA	**(1)**	**(1)**	**(6)**

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.

PERFORMANCE OF DIGITAL SOLUTIONS OPERATING SEGMENT

(€m)

	H1 2026	H1 2025	% change	FY 2025
Revenues	991	726	36.5%	1.618
Revenues at standard metal prices	941	691	36.2%	1.552
Adj. EBITDA	**210**	**105**	**100.0%**	**268**
% of revenues at current metal prices	21.2%	14.4%		16.6%
% of revenues at standard metal prices	22.3%	15.1%		17.3%
Adjustments	(5)	21		334
EBITDA	**205**	**126**	**62.7%**	**602**
% of revenues	20.7%	17.4%		37.2%

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

FINANCIAL PERFORMANCE

Digital Solutions segment revenues amounted to €991 million in H1 2026, versus €726 million in the same period of 2025. Growth of €265 million (+36.5%) was driven by:

- organic sales growth of €101 million (+13.8%);
- a sales price increase of €20 million (+2.8%) due to metal price fluctuations;
- exchange rate headwinds of €31 million (-4.2%);
- an increase of €175 million (+24.1%) related to the change in the scope of consolidation, following the Channell acquisition in June 2025.

Digital Solutions maintained the positive momentum of 2025 in the first half of 2026, supported by the contribution from Channell and increased fiber demand from data centers, as well as 5G and FTTH rollouts.

Adjusted EBITDA amounted to €210 million in H1 2026, double the figure of €105 million for the same period of 2025 and marking an increase of €105 million (+100.0%). The main contribution to Digital Solutions EBITDA came from the acquisition of Channell, consolidated with effect from June 1, 2025, and increased fiber demand from data centers, as well as 5G and FTTH rollouts.
The Digital Solutions segment posted a margin at standard metal prices of 22.3% in H1 2026, versus 15.1% in the prior year period.

In Q2 2026 revenues increased to €540 million, delivering organic growth of 18.0%. Adjusted EBITDA for the second quarter of 2026 amounted to €122 million, almost doubled compared with €63 million in the second quarter of 2025. The EBITDA margin at standard metal prices rose to 23.8% in the second quarter of 2026, marking a significant improvement on both the second quarter of 2025 (16.8%) and the first quarter of 2026 (20.6%).

Digital Solutions is well placed to benefit from surging global demand for fiber and optical cables, 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.

In July 2026, Prysmian entered into a significant commercial agreement that is expected to support future growth opportunities in the data center market, as further described in the "Subsequent Events" section of this Half-Year Financial Report.

PRYSMIAN'S STATEMENT OF FINANCIAL POSITION

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€m)

	June 30, 2026	June 30, 2025(*)	Change	December 31, 2025(*)
Net fixed assets	11,017	10,560	457	10,591
Net working capital	1,774	1,110	664	545
Provisions and net deferred tax assets/liabilities	(1,128)	(1,071)	(57)	(1,080)
Net invested capital	**11,663**	**10,599**	**1,064**	**10,056**
Employee benefit obligations	271	296	(25)	279
Total equity	7,313	5,609	1,704	6,680
of which attributable to non-controlling interests	220	190	30	206
Net financial debt	4,079	4,694	(615)	3,097
Total equity and sources of funds	**11,663**	**10,599**	**1,064**	**10,056**

(*) Comparative amounts as of June 30, 2025 and December 31, 2025 have been modified compared with the figures originally published, following completion of the purchase price allocation of Channell and other reclassifications.

NET FIXED ASSETS

(€m)

	June 30, 2026	June 30, 2025(*)	Change	December 31, 2025(*)
Property, plant and equipment	5,503	5,022	481	5,279
Intangible assets	5,465	5,300	165	5,255
Equity-accounted investments	43	168	(125)	43
Other investments at fair value through other comprehensive income	5	13	(8)	5
Assets held for sale (**)	1	57	(56)	9
Net fixed assets	**11,017**	**10,560**	**457**	**10,591**

(*) Comparative amounts as of June 30, 2025 and December 31, 2025 have been modified compared with the figures originally published, following completion of the purchase price allocation of Channell and other reclassifications.
(**) Excluding the value of financial assets and liabilities held for sale.

As of June 30, 2026, net fixed assets amounted to €11,017 million, versus €10,591 million as of December 31, 2025, an increase of €426 million. This is due to the combined effect of the following:

- €50 million resulting from first-time consolidation of the newly acquired ACSM;
- €4 million resulting from first-time consolidation of the newly acquired Alesea;
- €104 million resulting from recognition of provisional goodwill arising on the acquisition of ACSM;
- €22 million resulting from recognition of provisional goodwill arising on the acquisition of Alesea;
- €282 million in net capital expenditure on property, plant and equipment and intangible assets;
- €362 million in amortization, depreciation and impairment for the period;
- a €107 million increase in property, plant and equipment accounted for in accordance with IFRS 16;
- €225 million in positive currency translation differences affecting the value of property, plant and equipment and intangible assets;

- €8 million decrease in assets held for sale, of which €6 million of impairment;
- €2 million in monetary revaluations due to hyperinflation.

NET WORKING CAPITAL

(€m)

	June 30, 2026	June 30, 2025(*)	Change	December 31, 2025
Inventories	3,639	3,046	593	3,066
Trade receivables	3,486	2,810	676	2,428
Trade payables	(3,595)	(2,712)	(883)	(2,798)
Other receivables/(payables)	(1,919)	(1,972)	53	(2,260)
Net operating working capital	**1,611**	**1,172**	**439**	**436**
Derivatives	294	(15)	309	249
Direct tax assets and liabilities	(131)	(47)	(84)	(140)
Net working capital	**1,774**	**1,110**	**664**	**545**

(*) Comparative amounts as of June 30, 2025 have been modified compared with the figures originally published, following completion of the purchase price allocation of Channell and other reclassifications.

Net working capital of €1,774 million as of June 30, 2026 was €664 million higher than the corresponding figure of €1,110 million as of June 30, 2025. Net operating working capital, which excludes the value of derivatives and direct tax assets and liabilities, amounted to €1,611 million as of June 30, 2026, up €439 million from €1,172 million as of June 30, 2025. The resulting ratio to annualized last-quarter revenues is 6.7% (6.0% in the prior year period).

NET FINANCIAL DEBT

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

(€m)

	June 30, 2026	June 30, 2025	Change	December 31, 2025
Long-term financial liabilities				
CDP Loans	195	120	75	120
EIB Loans	777	332	445	677
Sustainability-Linked Term Loan 2022	1,198	1,196	2	1,197
€850m bond	849	846	3	847
€650m bond	646	644	2	645
Unicredit Loan	149	149	-	149
Mediobanca Loan	150	150	-	150
Term Loan Encore Wire	935	907	28	905
Lease liabilities	279	264	15	291
Interest rate swaps	3	21	(18)	18
Other financial liabilities	17	4	13	3
Total long-term financial liabilities	**5,198**	**4,633**	**565**	**5,002**
Short-term financial liabilities				
CDP Loans	2	78	(76)	2
EIB Loans	7	5	2	6
Current interest on perpetual hybrid bond	45	6	39	20
€850m bond	15	16	(1)	1
€650m bond	13	14	(1)	1
Sustainability-Linked Term Loan 2022	15	18	(3)	16
Term Loan Encore Wire	21	24	(3)	23
Lease liabilities	123	88	35	108
Forex derivatives on financial transactions	1	10	(9)	1
Other financial liabilities	50	401	(351)	47
Financial liabilities related to assets held for sale	-	31	(31)	3
Total short-term financial liabilities	**292**	**691**	**(399)**	**228**
Total financial liabilities	**5,490**	**5,324**	**166**	**5,230**
Long-term financial receivables	7	7	-	7
Long-term bank fees	3	4	(1)	4
Financial assets at amortized cost	4	4	-	4
Non-current interest rate swaps	4	2	2	2
Current interest rate swaps	-	1	(1)	1
Current forex derivatives on financial transactions	1	5	(4)	3
Short-term financial receivables	57	14	43	21
Short-term bank fees	3	3	-	3
Financial assets at FVPL	75	44	31	48
Financial assets at FVOCI	11	11	-	11
Financial assets held for sale	-	-	-	4
Cash and cash equivalents	1,246	535	711	2,025
Total financial assets	**1,411**	**630**	**781**	**2,133**
Net financial debt	**4,079**	**4,694**	**(615)**	**3,097**

Net financial debt of €4,079 million as of June 30, 2026 was down €615 million from €4,694 million as of June 30, 2025. The main drivers of the change in net financial debt are discussed in the next section on the “Statement of cash flows”.

STATEMENT OF CASH FLOWS

(€m)

	H1 2026	H1 2025(*)	Change	12 months ended June 30, 2026	FY 2025
EBITDA	**1,276**	**1,134**	**142**	**2,830**	**2,688**
Changes in provisions (including employee benefit obligations) and other movements	15	(16)	31	(20)	(51)
Net gains realized on disposal of fixed assets and equity investments	-	(29)	29	(361)	(390)
Other non-operating non-cash income	(25)	-	(25)	(25)	-
Share of net profit/(loss) of equity-accounted companies	(3)	(13)	10	(9)	(19)
Net cash flow from operating activities (before changes in net working capital)	**1,263**	**1,076**	**187**	**2,415**	**2,228**
Changes in net working capital	(1,066)	(661)	(405)	(210)	195
Taxes paid	(210)	(161)	(49)	(318)	(269)
Dividends from equity-accounted companies	3	6	(3)	8	11
Net cash flow from operating activities	**(10)**	**260**	**(270)**	**1,895**	**2,165**
Cash from/(used for) acquisitions and/or divestments	(137)	(878)	741	(328)	(1,069)
Cash from non-ordinary asset disposals	-	-	-	109	109
Net cash used in investment in operating assets	(303)	(365)	62	(703)	(765)
Net cash from investments	-	95	(95)	471	566
Unlevered free cash flow	**(450)**	**(888)**	**438**	**1,444**	**1,006**
Net finance costs	(78)	(95)	17	(216)	(233)
Levered free cash flow	**(528)**	**(983)**	**455**	**1,228**	**773**
Dividends paid	(262)	(233)	(29)	(268)	(239)
Issuance of perpetual hybrid bond	-	989	(989)	-	989
Interest on perpetual hybrid bond	-	-	-	(13)	(13)
Share buyback and other equity movements	-	(49)	49	2	(47)
Net increase/(decrease) in cash in the period	**(790)**	**(276)**	**(514)**	**949**	**1,463**
Net financial debt at beginning of period	**(3,097)**	**(4,296)**	**1,199**	**(4,694)**	**(4,296)**
Net increase/(decrease) in cash in the period	(790)	(276)	(514)	949	1,463
Increase in net financial debt due to IFRS 16	(107)	(103)	(4)	(259)	(255)
Interest on 2025 perpetual hybrid bond	(25)	(6)	(19)	(39)	(20)
Net financial debt arising from acquisitions and/or divestments	(17)	(12)	(5)	(17)	(12)
Other changes	(43)	(1)	(42)	(19)	23
Net financial debt at end of period	**(4,079)**	**(4,694)**	**615**	**(4,079)**	**(3,097)**

(*) Comparative amounts as of June 30, 2025 have been modified compared with the figures originally published, reflecting some reclassifications.

Net financial debt amounted to €4,079 million as of June 30, 2026, down €615 million from the corresponding figure of €4,694 million reported as of June 31, 2025. The reduction was mainly driven by net free operating cash flow of €978 million, generated in the last twelve months ended June 30, 2026, cash inflow of €109 million from non-ordinary disposals of fixed assets, as well as €471 million mainly related to the cash inflow from the sale of the stake in YOFC offset by the cash outflow of €328 million for acquisitions, €268 million in dividends paid and €52 million in interest expense on the hybrid bond.

Net free operating cash flow was generated by:

a) €2,099 million in net cash from operating activities before changes in net working capital;
b) €210 million in cash used for changes in net working capital;
c) €703 million in cash used for net capital expenditure;
d) €216 million in net finance costs payments;
e) €8 million in dividends received from associates.

ALTERNATIVE PERFORMANCE MEASURES

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

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

The alternative performance measures used in reviewing the income statement are described below:

- **EBITDA**: operating income before changes in the fair value of commodities derivatives and in other fair value items and before amortization, depreciation and impairment. The purpose of this measure is to present Prysmian's operating profitability before the main non-monetary items;

- **Adjusted EBITDA**: EBITDA as defined above, calculated before income and expenses for business reorganization[2], before non-recurring items[3], as presented in the consolidated income statement, and before other non-operating income and expenses[4]. The purpose of this measure 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;

- **Organic growth**: growth in revenues calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects;

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

[3] Non-recurring income and expense: this refers 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: this refers to income and expense that management considers should not be taken into account when measuring business performance.

- **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 €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 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 neutralized over time from a reporting perspective.

The alternative measures used in reviewing the reclassified statement of financial position include:

- **Net fixed assets:** the 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:** the 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
  - Other current receivables and payables, net of short-term financial receivables classified in net financial debt
  - Contract assets and liabilities
  - Derivatives, net of interest rate and forex hedges of financial transactions classified in net financial debt
  - Direct tax assets and liabilities
  - Current assets and liabilities held for sale included in net working capital

- **Net operating working capital**: net working capital, as defined above, net of derivatives not classified in net financial debt and direct tax assets/liabilities.

- **Provisions and net deferred tax assets or liabilities:** the 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:** the 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:** the sum of the following items:
  - Bank and other borrowings – non-current portion;
  - Bank and other borrowings – current portion;
  - Derivatives on financial transactions recognized as non-current derivatives and classified under long-term financial receivables;
  - Derivatives on financial transactions recognized as current derivatives and classified under short-term financial receivables;
  - Derivatives on financial transactions recognized as non-current derivatives and classified under long-term financial liabilities;
  - Derivatives on financial transactions recognized as current derivatives and classified under short-term financial liabilities;
  - 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;
  - Short-term financial payables recorded in other current payables;
  - 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;
  - Financial assets and liabilities held for sale.

- **Levered free cash flow:** the 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 from acquisitions and/or divestments;
- net cash used for investment in operating assets;
- net finance costs.

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

Reconciliation of the Reclassified Statement of Financial Position presented in the Directors' Report and the Statement of Financial Position included in the Condensed Consolidated Half-Year Financial Statements as of June 30, 2026.

(€m)

		Note	June 30, 2026 As per financial statements	December 31, 2025(*) As per financial statements
Total net fixed assets	**A**		**11,017**	**10,591**
Inventories		4	3,639	3,066
Trade receivables		3	3,486	2,428
Trade payables		12	(3,595)	(2,798)
Other receivables		3	707	614
Contract assets		3	901	567
Direct tax assets		9	129	121
Other payables		12	(1,334)	(1,081)
Contract liabilities		12	(2,130)	(2,325)
Direct tax liabilities		9	(260)	(261)
Derivatives		5	295	236
Items not included in net working capital:				
Financial receivables			64	28
Prepaid finance costs			6	7
Interest rate derivatives			1	(15)
Forex derivatives on financial transactions			-	2
Other short term financial payables			(7)	-
Total net working capital	**B**		**1,774**	**545**
Provisions for risks and charges		13	(790)	(752)
Deferred tax assets			384	370
Deferred tax liabilities			(722)	(698)
Total provisions	**C**		**(1,128)**	**(1,080)**
Net invested capital	**D=A+B+C**		**11,663**	**10,056**
Employee benefit obligations	**E**	14	**271**	**279**
Total equity	**F**		**7,313**	**6,680**
Bank and other borrowings		11	5,479	5,208
Financial assets at amortized cost			(4)	(4)
Financial assets at fair value through profit or loss		6	(75)	(48)
Financial assets at fair value through other comprehensive income		6	(11)	(11)
Financial assets held for sale			-	(4)
Financial liabilities held for sale			-	3
Cash and cash equivalents		7	(1,246)	(2,025)
Financial receivables			(64)	(28)
Prepaid finance costs			(6)	(7)
Interest rate derivatives			(1)	15
Forex derivatives on financial transactions			-	(2)
Other short term financial payables			7	
Net financial debt	**G**		**4,079**	**3,097**
Total equity and sources of funds	**H=E+F+G**		**11,663**	**10,056**

(*) Comparative data as of December 31, 2025 have been adjusted from those previously published following completion of the Purchase Price Allocation (PPA) of Channell.

Reconciliation of key performance indicators and the Income Statement included in the Condensed Consolidated Half-Year Financial Statements as of June 30, 2026.

(€m)

	H1 2026	H1 2025
Revenues	**11,239**	**9,654**
Change due to metal prices	(2,253)	(1,439)
Revenues at standard metal prices	**8,986**	**8,215**

(€m)

	H1 2026 As per income statement	H1 2025(*) As per income statement
Net profit	584	435
Taxes	205	161
Profit before taxes	**789**	**596**
Finance income	(264)	(558)
Finance costs	381	703
Operating income	**906**	**741**
Amortization, depreciation, impairments and impairment reversals	368	297
Change in fair value of commodity derivatives	(32)	56
Fair value share-based payments	34	40
EBITDA	**1,276**	**1,134**
Non-recurring expenses/(income)	11	2
Business reorganization	40	8
Other non-operating expenses/(income)	4	(12)
Adj. EBITDA	**1,331**	**1,132**

(*) Comparative data as of June 30, 2025 have been adjusted from those previously published following completion of the Purchase Price Allocation (PPA) of Channell.

(€m)

		H1 2026 As per income statement	H1 2025 As per income statement
Revenues	**A**	**11,239**	**9,654**
Change in inventories of finished goods and work in progress		315	229
Other income		86	71
Raw materials, consumables and supplies		(7,553)	(6,249)
Personnel costs		(1,183)	(1,087)
Other expenses		(1,665)	(1,537)
Operating costs	**B**	**(10,000)**	**(8,573)**
Share of net profit/(loss) of equity-accounted companies	**C**	3	13
Fair value share-based payments	**D**	34	40
EBITDA	**E=A+B+C+D**	**1,276**	**1,134**
Other non-recurring expenses and revenues	**F**	(11)	(2)
Business reorganization	**G**	(40)	(8)
Other non-operating expenses	**H**	(4)	12
Total adjustments to EBITDA	**I = F+G+H**	(55)	2
Adj. EBITDA	**L = E-I**	**1,331**	**1,132**

BUSINESS OUTLOOK

Prysmian upgrades the 2026 guidance based on its strong track record of delivery across all business segments, to become:

- **Adjusted EBITDA in the range of €2,800 million to €2,900 million**

  previously €2,625 million to €2,775 million

- **Free Cash Flow in the range of €1,650 million to €1,750 million**

  previously €1,300 million to €1,400 million

- **Sustainability-linked Revenues expected in the range of 47% to 49% of total Group Revenues**

This guidance assumes no escalation in the current geopolitical situation and excludes extreme dynamics in the prices of production factors and significant supply chain disruptions. Forecasts are based on the Company’s business perimeter (also including the acquisition of Xtera), the current EUR/USD exchange rate for the assumption of the second half of year, and do not include impacts on cash flows related to antitrust issues.

In addition, Prysmian confirms that it is well-positioned to accelerate beyond its 2028 targets and will hold a Capital Markets Day within the first half of 2027 to update the market on its strategy and medium-term targets.

FORESEEABLE RISKS FOR 2026

In the normal conduct of its business, Prysmian is exposed to a number of financial and non-financial risks which, if they should occur, could also have a material impact on its results of operations and financial condition.

Prysmian has always acted to maximize shareholder value, taking all the necessary measures to prevent or mitigate the risks inherent in its business. This is why it adopts specific procedures to manage the risks that could influence its results.

Given the Group's operating performance in the first six months of the year and the specific macroeconomic context, these risks do not appear to differ from those described in the Integrated Annual Report 2025 to which, therefore, reference should be made.

With specific reference to the further developments in the macroeconomic and geopolitical environment during the first months of 2026, and in particular to Iran's involvement in the Middle East conflict and the resulting supply chain tensions, no significant impacts were identified on the key estimates and assumptions used in the preparation of the financial information compared with those already reflected in the consolidated financial statements as of 31 December 2025.

No indicators of impairment of non-financial assets emerged, nor were any significant effects recorded in terms of expected credit losses or inventory write-downs.

The Group's operating performance in the first months of 2026 has been better than expected, allowing management to revise upward its guidance for 2026, based on the solid results achieved across all business segments.

The tariff measures introduced by the U.S. Administration during 2025, together with subsequent developments in 2026, have not had a material impact on the Group's operating performance to date and have not resulted in any significant effects on the measurement or presentation of these financial statements. The Group continues to monitor tariff developments and their potential implications for its operations, supply chain and end markets, and will take appropriate mitigating actions as necessary.

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 the disclosures required by the CONSOB Communication dated July 28, 2006, is presented in Note 21 in the Explanatory Notes.

Milan, July 29, 2026

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIR

Francesco Gori

Condensed Consolidated Half-year Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)

	Note	June 30, 2026	of which related parties	December 31, 2025*	of which related parties
Non-current assets					
Property, plant and equipment	1	5,503		5,279	
Goodwill	1	3,864		3,645	
Other intangible assets	1	1,601		1,610	
Equity-accounted investments	2	43	43	43	43
Other investments at fair value through other comprehensive income		5		5	
Financial assets at amortized cost		4		4	
Derivatives	5	105		120	
Deferred tax assets		384		370	
Non-current direct tax assets	9	8		8	
Other receivables	3	42		40	
Total non-current assets		**11,559**		**11,124**	
Current assets					
Inventories	4	3,639		3,066	
Trade receivables	3	3,486		2,428	
Contract assets	3	901		567	
Other receivables	3	665		574	
Financial assets at fair value through profit or loss	6	75		48	
Derivatives	5	264		216	
Financial assets at fair value through other comprehensive income	6	11		11	
Current direct tax assets	9	121		113	
Cash and cash equivalents	7	1,246		2,025	
Total current assets		**10,408**		**9,048**	
Assets held for sale	8	1		16	
Total assets		**21,968**		**20,188**	
Equity					
Share capital	10	30		30	
Reserves	10	6,494		5,174	
Net profit/(loss) attributable to owners of the parent	10	569		1,270	
Equity attributable to owners of the parent		**7,093**		**6,474**	
Equity attributable to non-controlling interests		220		206	
Total equity		**7,313**		**6,680**	
Non-current liabilities					
Bank and other borrowings	11	5,195		4,984	
Employee benefit obligations	14	271		279	
Provisions for risks and charges	13	43		62	
Deferred tax liabilities		722		698	
Derivatives	5	23		28	
Non-current direct tax liabilities	9	30		32	
Other payables	12	18		39	
Total non-current liabilities		**6,302**		**6,122**	
Current liabilities					
Bank and other borrowings	11	284		224	
Provisions for risks and charges	13	747	8	690	8
Derivatives	5	51		72	
Trade payables	12	3,595	8	2,798	5
Contract liabilities	12	2,130		2,325	
Other payables	12	1,316	1	1,042	2
Current direct tax liabilities	9	230		229	
Total current liabilities		**8,353**		**7,380**	
Liabilities held for sale		-		6	
Total liabilities		**14,655**		**13,508**	
Total equity and liabilities		**21,968**		**20,188**	

(*) The consolidated statement of financial position as of December 31, 2025, presented in the current Condensed Consolidated Half-year Report for comparative purposes, has been restated with respect to the previously published figures, as described in more detail in section "C. RESTATEMENT OF COMPARATIVE FIGURES".

CONSOLIDATED INCOME STATEMENT

(€m)

	Note	H1 2026	of which related parties	H1 2025*	of which related parties
Revenues		11,239	-	9,654	2
Change in inventories of finished goods and work in progress		315		229	
Other income		86		71	
Total revenues and income		**11,640**		**9,954**	
Raw materials, consumables and supplies		(7,553)		(6,249)	
Change in fair value of commodity derivatives		32		(56)	
Personnel costs		(1,183)	(7)	(1,087)	(8)
Amortisation, depreciation, impairment and impairment reversals		(368)		(297)	
Other expenses		(1,665)	(3)	(1,537)	(3)
Share of net profit/(loss) of equity-accounted companies		3	3	13	13
Operating income		**906**		**741**	
Finance costs	15	(381)		(703)	
Finance income	15	264		558	
Profit before taxes		**789**		**596**	
Taxes	16	(205)		(161)	
Net profit		**584**		**435**	
Of which:					
Attributable to non-controlling interests		15		11	
Net profit attributable to owners of the parent		**569**		**424**	
Basic earnings/(loss) per share (€)	17	**1.86**		**1.46**	
Diluted earnings/(loss) per share (€)	17	**1.86**		**1.46**	

(*) The consolidated income statement for the six months ended June 30, 2025, presented in the current Condensed Consolidated Half-year Report for comparative purposes, has been restated with respect to the previously published figures, as described in more detail in section "C. RESTATEMENT OF COMPARATIVE FIGURES".

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)

	Note	H1 2026	H1 2025(**)
Net profit		**584**	**435**
Other comprehensive income:			
A) Change in cash flow hedge reserve:	10	**23**	**(65)**
- Profit/(loss) for the period		28	(87)
- Taxes		(5)	22
B) Other changes relating to cash flow hedges:	10	**1**	**9**
- Profit/(loss) for the period		1	12
- Taxes		-	(3)
C) Change in currency translation reserve:	10	**270**	**(810)**
D) Actuarial gains/(losses) on employee benefits (*):		**5**	**2**
- Profit/(loss) for the period		7	3
- Taxes		(2)	(1)
E) Measurement of FVTOCI instruments:		**-**	**2**
- Profit/(loss) for the period		-	2
- Taxes		-	-
Total other comprehensive income (A+B+C+D+E):		**299**	**(862)**
Total comprehensive income		**883**	**(427)**
Of which:			
Attributable to non-controlling interests		18	(11)
Comprehensive income attributable to owners of the parent		**865**	**(416)**

(*) Components of comprehensive income that will not be reclassified to profit or loss in subsequent periods.

(**) The consolidated statement of comprehensive income for the six months ended June 30, 2025, presented in the current Condensed Consolidated Half-year Report for comparative purposes, has been restated with respect to the previously published figures, as described in more detail in section "C. RESTATEMENT OF COMPARATIVE FIGURES".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Note 10)

(€m)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
Balance as of December 31, 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	-	-	-	40	-	40	-	40
Dividends paid	-	-	-	(229)	-	(229)	(10)	(239)
Share buyback	-	-	-	(49)	-	(49)	-	(49)
Perpetual hybrid bond	-	-	-	983	-	983	-	983
Effect of hyperinflation	-	-	-	3	-	3	1	4
Investments at FVTOCI	-	-	-	2	-	2	-	2
Total compre-hensive income	-	(67)	(786)	11	424	(418)	(11)	(429)
Balance as of June 30, 2025*	**30**	**25**	**(921)**	**5,861**	**424**	**5,419**	**190**	**5,609**

(**) The consolidated statement of changes in equity for the six months ended June 30, 2025, presented in the current Condensed Consolidated Half-year Report for comparative purposes, has been restated with respect to the previously published figures, as described in more detail in section "C. RESTATEMENT OF COMPARATIVE FIGURES".

(€m)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
Balance as of December 31, 2025	**30**	**226**	**(931)**	**5,879**	**1,270**	**6,474**	**206**	**6,680**
Allocation of prior year net result	-	-	-	1,270	(1,270)	-	-	-
Fair value share-based payment	-	-	-	34	-	34	-	34
Dividends paid	-	-	-	(258)	-	(258)	(10)	(268)
Perpetual hybrid bond	-	-	-	(25)	-	(25)	-	(25)
Effect of hyperinflation	-	-	-	3	-	3	1	4
Change in scope of consolidation	-	-	-	-	-	-	5	5
Total compre-hensive income	-	26	264	6	569	865	18	883
Balance as of June 30, 2026	**30**	**252**	**(667)**	**6,909**	**569**	**7,093**	**220**	**7,313**

CONSOLIDATED STATEMENT OF CASH FLOWS (Note 25)

(€m)

		H1 2026	of which related parties	H1 2025 (*)	of which related parties
	Profit before taxes	789		596	
	Amortization, depreciation and impairment	368		297	
	Net gains realized on disposal of equity accounted companies	-		(29)	
	Share of net profit/(loss) of equity-accounted companies	(3)	(3)	(13)	(13)
	Dividends received from equity-accounted companies	3	3	6	6
	Share-based payments	34	3	40	4
	Change in fair value of commodity derivatives	(32)		56	
	Net finance costs	117		145	
	Changes in inventories	(500)		(356)	
	Changes in trade receivables/payables	(219)	3	(140)	2
	Changes in other receivables/payables and contracts assets/liabilities	(347)	(1)	(165)	(6)
	Change in employee benefit obligations	(7)		(11)	
	Change in provisions for risks	22		(5)	3
	Other non-operating and non-cash income	(25)		-	
	Net income taxes paid	(210)		(161)	
A.	**Cash flow from operating activities**	**(10)**		**260**	
	Cash flow from acquisitions and/or divestments	(123)		(760)	
	Investments in property, plant and equipment	(289)		(359)	
	Disposals of property, plant and equipment	-		4	
	Investments in intangible assets	(15)		(11)	
	Investments in financial assets at fair value through profit or loss	(22)		(12)	
	Investments in financial assets at amortized cost	-		2	
	Disposal of assets and liabilities held for sale	1		-	
	Divestment of associated companies	-		95	
B.	**Cash flow from investing activities**	**(448)**		**(1,041)**	
	Perpetual hybrid bond	-		989	
	Share buyback and other movements in equity	-		(49)	
	Dividends paid	(262)		(233)	
	Proceeds from new borrowings	175		-	
	Repayments of borrowings	-		(467)	
	Change in other net financial receivables/payables	(171)		185	
	Finance costs paid	(120)		(151)	
	Finance income received	42		56	
C.	**Cash flow from financing activities**	**(336)**		**330**	
D.	**Effect of net currency translation differences on cash and cash equivalents**	**15**		**(47)**	
E.	**Net cash flow for the period (A+B+C+D)**	**(779)**		**(498)**	
F.	**Cash and cash equivalents at beginning of period**	**2,025**		**1,033**	
G.	**Cash and cash equivalents at end of period (E+F)**	**1,246**		**535**	

(*) The consolidated statement of cash flows for the six months ended June 30, 2025, presented in the current Condensed Consolidated Half-year Report for comparative purposes, has been restated with respect to the previously published figures, as described in more detail in section "C. RESTATEMENT OF COMPARATIVE FIGURES".

EXPLANATORY NOTES

A. GENERAL INFORMATION

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

Prysmian SpA was listed on the Italian Stock Exchange on May 3, 2007 and since September 2007 has been included in the FTSE MIB index, which comprises the top 40 Italian companies by market capitalization and stock liquidity. Since October 18, 2021, the stock has been included in the MIB® ESG, the first "Environmental, Social and Governance" index for Italian blue chips, featuring the most important listed issuers to have adopted 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 Half-year Financial Report was approved by the Board of Directors of Prysmian S.p.A. on July 29, 2026 and the Condensed Consolidated Half-year Financial Statements have undergone a limited review by the independent auditor.

Please note that comparative amounts as of December 31, 2025 were the subject of a full audit.

A.1 SIGNIFICANT EVENTS IN THE FIRST HALF OF 2026

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

B. BASIS OF PRESENTATION

The Condensed Consolidated Half-year Financial Statements included in the Half-year 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 Half-year Financial Report, and with the Consolidated Financial Statements as of and for the year ended December 31, 2025, 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 euros, unless otherwise stated.

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 Condensed Consolidated Half-year Financial Statements as of and for the six months ended June 30, 2026 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. The same accounting standards and policies used in preparation of the Consolidated Financial Statements as of and for the year ended December 31, 2025 have been applied as of and for the period ended June 30, 2026.

In preparing the Condensed Consolidated Half-year Financial Statements, management made judgements, estimates and assumptions that affect the value of revenues, costs, assets and liabilities at the reporting date. These estimates may differ from the actual results or events in the future. In line with the methods used to prepare the Consolidated Financial Statements as of and for the year ended December 31, 2025 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 preparation of the annual consolidated financial statements when all the necessary information is available. It should be noted that, during the first six months of 2026, no impairment indicators were identified, considering both external and internal sources of information. The market capitalization as of June 30, 2026 amounted to more than €43 billion and was therefore significantly higher than the carrying amount of shareholders' equity.

B.2 ACCOUNTING STANDARDS

Accounting standards used in the preparation of the Condensed Consolidated Half-year Financial Statements

The basis of consolidation, the methods used to translate financial statements into the presentation currency, the accounting standards, estimates and policies adopted are the same as those used for the Consolidated Financial Statements as of and for the year ended December 31, 2025, to which reference should be made for more details. Income taxes are an exception, as they are recognized using the best estimate of Prysmian's expected full-year weighted average tax rate.

As in the Consolidated Financial Statements for 2025, the Indian company Ravin Cables Limited is not under Prysmian's control for the reasons described in more detail below.

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 did not happen and, in breach of the agreements, Ravin's management remained in the hands of the Local Shareholders and their representatives. Consequently, having lost control, Prysmian ceased to consolidate Ravin and its subsidiary, Power Plus Cable Co. LLC., with effect from April 1, 2012. In February 2012, Prysmian was 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 to have the arbitration award recognized in India. Having gone through two levels of the court system, the proceedings were finally concluded on February 13, 2020 with the pronouncement of a ruling by the Indian Supreme Court, under which the latter finally 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. In February 2025, the Mumbai Court issued a judgment by which, upholding Prysmian's claims, it ordered enforcement of the sale to Prysmian of the shares representing 49% of Ravin's share capital and the appointment of Prysmian's representatives to Ravin's Board of Directors. However, as of today, neither of these two events has yet taken place, and therefore, in substance, the situation remains unchanged. As a result, control of the company is deemed to have not yet been acquired.

Accounting standards, amendments and interpretations applied from January 1, 2026

The following is a list of new standards, interpretations and amendments whose application became mandatory from January 1, 2026 but which have not been found to have had a material impact on the Condensed Consolidated Half-year Financial Statements as of June 30, 2026:

- *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*
- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

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 preparation of this report but are not yet applicable and have not been adopted early by the Group:

New Standards, Amendments and Interpretations	Mandatory application from
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027

Prysmian is currently evaluating the impact of adopting the new IFRS 18 accounting standard.

B.3 CHANGES IN THE SCOPE OF CONSOLIDATION

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

The changes in the scope of consolidation as of June 30, 2026, with respect to December 31, 2025, are reported below.

Liquidations

Liquidated companies	Country	Date
Prestolite de México S.A. de C.V.	Mexico	February 2, 2026

Acquisitions

Acquired companies	Country	Date
ACSM Shipping CO, Sociedad Limitada	Spain	February 10, 2026
Alesea Srl	Italy	February 12, 2026

Name changes

Previous name	New name	Country	Date
Cables Electricos Ecuatorianos C.A. Cables	Cables Electricos Ecuatorianos Cablec S.A.S.	Ecuador	June 22, 2026

Appendix A to these notes contains a list of the companies included in the scope of consolidation as of June 30, 2026.

C. RESTATEMENT OF COMPARATIVE FIGURES

The consolidated statement of financial position as of December 31, 2025 and the consolidated income statement for the six month ended June 30, 2025, forming part of the Consolidated Financial Statements presented in the current Condensed Half-year Report for comparative purposes, have been restated with respect to the originally published figures following completion of the process of accounting for the Channell Group business combination.

After acquiring control of Channell on June 10, 2025, the fair values of the assets acquired, liabilities assumed and contingent liabilities as of December 31, 2025 were determined on a provisional basis, in accordance with IFRS 3 – Business Combinations, given that the related measurement procedures were still in progress. The above measurements, subject to review within twelve months of the acquisition date, as permitted by IFRS 3 – Business Combinations, have resulted in restatement of the consolidated financial statements as presented below.

The restated consolidated statement of financial position is presented below:

(€m)

	December 31, 2025 published	Channell PPA	December 31, 2025 restated
Non-current assets			
Property, plant and equipment	5,279		5,279
Goodwill	3,647	(2)	3,645
Other intangible assets	1,610		1,610
Equity-accounted investments	43		43
Other investments at fair value through other comprehensive income	5		5
Financial assets at amortized cost	4		4
Derivatives	120		120
Deferred tax assets	370		370
Other receivables	40		40
Non-current direct tax assets	8		8
Total non-current assets	**11,126**	**(2)**	**11,124**
Current assets			
Inventories	3,066		3,066
Trade receivables	2,428		2,428
Contract assets	567		567
Other receivables	574		574
Financial assets at fair value through profit or loss	48		48
Derivatives	216		216
Financial assets at fair value through other comprehensive income	11		11
Current direct tax assets	113		113
Cash and cash equivalents	2,025		2,025
Total current assets	**9,048**		**9,048**
Assets held for sale	16		16
Total assets	**20,190**	**(2)**	**20,188**
Equity			
Share capital	30		30
Reserves	5,174		5,174
Net profit/(loss) attributable to owners of the parent	1,270		1,270
Equity attributable to owners of the parent	**6,474**		**6,474**
Equity attributable to non-controlling interests	206		206
Total equity	**6,680**		**6,680**
Non-current liabilities			
Bank and other borrowings	4,984		4,984
Employee benefit obligations	279		279
Provisions for risks and charges	62		62
Deferred tax liabilities	700	(2)	698
Derivatives	28		28
Other payables	39		39
Non-current direct tax liabilities	32		32
Total non-current liabilities	**6,124**	**(2)**	**6,122**
Current liabilities			
Bank and other borrowings	224		224
Provisions for risks and charges	690		690
Derivatives	72		72
Trade payables	2,798		2,798
Contract liabilities	2,325		2,325
Other payables	1,042		1,042
Current direct tax liabilities	229		229
Total current liabilities	**7,380**		**7,380**
Liabilities held for sale	6		6
Total liabilities	**13,510**	**(2)**	**13,508**
Total equity and liabilities	**20,190**	**(2)**	**20,188**

The restated consolidated income statement is presented below:

(€m)

	H1 2025 published	Channell PPA	H1 2025 restated
Revenues	9,654		9,654
Change in inventories of finished goods and work in progress	229		229
Other income	71		71
Total revenues and income	**9,954**	**-**	**9,954**
Raw materials, consumables and supplies	(6,249)		(6,249)
Change in fair value of commodity derivatives	(56)		(56)
Personnel costs	(1,087)		(1,087)
Amortisation, depreciation, impairment and impairment reversals	(295)	(2)	(297)
Other expenses	(1,537)		(1,537)
Share of net profit/(loss) of equity-accounted companies	13		13
Operating income	**743**	**(2)**	**741**
Finance costs	(703)		(703)
Finance income	558		558
Profit before taxes	**598**	**(2)**	**596**
Taxes	(161)		(161)
Net profit	**437**	**(2)**	**435**
Of which:			
Attributable to non-controlling interests	11		11
Net profit attributable to owners of the parent	**426**	**(2)**	**424**
Basic earnings/(loss) per share (€)	**1.47**		**1.46**
Diluted earnings/(loss) per share (€)	**1.47**		**1.46**

The restated consolidated statement of comprehensive income is presented below:

	H1 2025 published	Channell PPA	H1 2025 restated
Net profit	**437**	**(2)**	**435**
Other comprehensive income:			
A) Change in cash flow hedge reserve:	**(65)**		**(65)**
- Profit/(loss) for the period	(87)		(87)
- Taxes	22		22
B) Other changes relating to cash flow hedges:	**9**		**9**
- Profit/(loss) for the period	12		12
- Taxes	(3)		(3)
C) Change in currency translation reserve:	**(810)**		**(810)**
D) Actuarial gains/(losses) on employee benefits:	**2**		**2**
- Profit/(loss) for the period	3		3
- Taxes	(1)		(1)
E) Measurement of FVTOCI instruments:	**2**		**2**
- Profit/(loss) for the period	2		2
- Taxes	-		-
Total other comprehensive income (A+B+C+D+E):	**(862)**		**(862)**
Total comprehensive income	**(425)**	**(2)**	**(427)**
Of which:			
Attributable to non-controlling interests	(11)		(11)
Comprehensive income attributable to owners of the parent	**(414)**	**(2)**	**(416)**

The consolidated statement of changes in equity is presented below:

(€m)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
Balance as of December 31, 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	-	-	-	40	-	40	-	40
Dividends paid	-	-	-	(229)	-	(229)	(10)	(239)
Share buyback	-	-	-	(49)	-	(49)	-	(49)
Perpetual hybrid bond	-	-	-	983	-	983	-	983
Effect of hyperinflation	-	-	-	3	-	3	1	4
Investments at FVTOCI	-	-	-	2	-	2	-	2
Total compre-hensive income	-	(67)	(786)	11	426	(416)	(11)	(427)
Balance as of June 30, 2025 published	**30**	**25**	**- 921**	**5,861**	**426**	**5,421**	**190**	**5,611**
Allocation of prior year net result	-	-	-	-	-	-	-	-
Fair value share-based payment	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-	-	-
Perpetual hybrid bond	-	-	-	-	-	-	-	-
Effect of hyperinflation	-	-	-	-	-	-	-	-
Investments at FVTOCI	-	-	-	-	-	-	-	-
Total compre-hensive income	-	-	-	-	(2)	(2)	-	(2)
Total effects of Channell PPA	**-**	**-**	**-**	**-**	**(2)**	**(2)**	**-**	**(2)**
Allocation of prior year net result	-	-	-	729	(729)	-	-	-
Fair value share-based payment	-	-	-	40	-	40	-	40
Dividends paid	-	-	-	(229)	-	(229)	(10)	(239)
Share buyback	-	-	-	(49)	-	(49)	-	(49)
Perpetual hybrid bond	-	-	-	983	-	983	-	983
Effect of hyperinflation	-	-	-	3	-	3	1	4
Investments at FVTOCI	-	-	-	2	-	2	-	2
Total compre-hensive income	-	(67)	(786)	11	424	(418)	(11)	(429)
Balance as of June 30, 2025 restated	**30**	**25**	**(921)**	**5,861**	**424**	**5,419**	**190**	**5,609**

The consolidated statement of cash flows is presented below:

		H1 2025 published	Channell PPA and other effects	H1 2025 restated
	Profit before taxes	598	(2)	596
	Amortization, depreciation and impairment	295	2	297
	Net gains realized on disposal of equity accounted companies	(29)		(29)
	Share of net profit/(loss) of equity-accounted companies	(13)		(13)
	Dividends received from equity-accounted companies	6		6
	Share-based payments	40		40
	Change in fair value of commodity derivatives	56		56
	Net finance costs	145		145
	Changes in inventories	(356)		(356)
	Changes in trade receivables/payables	(114)	(26)	(140)
	Changes in other receivables/payables and contracts assets/liabilities	(165)		(165)
	Change in employee benefit obligations	(11)		(11)
	Change in provisions for risks	(31)	26	(5)
	Other non-operating and non-cash income	-		-
	Net income taxes paid	(161)		(161)
A.	**Cash flow from operating activities**	**260**	-	**260**
	Cash flow from acquisitions and/or divestments	(760)		(760)
	Investments in property, plant and equipment	(359)		(359)
	Disposals of property, plant and equipment	4		4
	Investments in intangible assets	(11)		(11)
	Investments in financial assets at fair value through profit or loss	(12)		(12)
	Investments in financial assets at amortized cost	2		2
	Disposal of assets and liabilities held for sale	-		-
	Divestment of associated companies	95		95
B.	**Cash flow from investing activities**	**(1,041)**		**(1,041)**
	Perpetual hybrid bond	989		989
	Share buyback and other movements in equity	(49)		(49)
	Dividends paid	(233)		(233)
	Proceeds from new borrowings	-		-
	Repayments of borrowings	(467)		(467)
	Change in other net financial receivables/payables	185		185
	Finance costs paid	(151)		(151)
	Finance income received	56		56
C.	**Cash flow from financing activities**	**330**		**330**
D.	**Effect of net currency translation differences on cash and cash equivalents**	**(47)**		**(47)**
E.	**Net cash flow for the period (A+B+C+D)**	**(498)**	-	**(498)**
F.	**Cash and cash equivalents at beginning of period**	**1,033**		**1,033**
G.	**Cash and cash equivalents at end of period (E+F)**	**535**	-	**535**

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 Half-year Financial Report does not contain all the information about the financial risks described in the Integrated Annual Report as of December 31, 2025, to which reference should be made for a more detailed description.

With reference to the risks described in the Integrated Annual Report as of December 2025, there have been no material changes in the types of risks to which Prysmian is exposed or in its policies for managing such risks. For information on geopolitical risks, reference should be made to the Directors' Report included in this Half-Year Financial Report.

E. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

IFRS 13 requires assets and liabilities recognized 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 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.

(€m)

				June 30, 2026
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value:				
Derivatives at FVPL	-	39	-	39
CFH derivatives	-	330	-	330
Financial assets at FVPL	75	-	-	75
Financial assets at FVOCI	11	-	-	11
Other investments at FVOCI	-	-	5	5
Total assets	**86**	**369**	**5**	**460**
Liabilities				
Financial liabilities at fair value:				
Derivatives at FVPL	-	14	-	14
CFH derivatives	-	60	-	60
Total liabilities	**-**	**74**	**-**	**74**

Financial assets classified in fair value Level 3 have not undergone 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 €75 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 €11 million, classified in fair value Level 1, refer mainly to Italian government bonds.

During the first six months of 2026 there were no transfers of financial assets and liabilities between the different levels of the fair value hierarchy.

F. BUSINESS COMBINATIONS

Channell Commercial Corporation

On June 10, 2025, Prysmian acquired control of Channell Commercial Corporation. For accounting purposes, the acquisition date was retrospectively adjusted to June 1, 2025.

The consideration transferred at closing amounted to €878 million (USD1,001 million). This amount was subsequently subject to a contractual adjustment of €11 million (USD13 million), of which €6 million (USD8 million) was paid in December 2025. In December 2025, an additional €172 million (USD200 million) was paid in relation to the contractual earn-out, corresponding to the maximum amount agreed under the contract.

Costs directly attributable to the acquisition amounted to approximately €6 million, before tax effects, with a related tax effect of approximately €1 million. These costs were recognized in the income statement for 2025 under “Other expenses”.

The excess of the purchase price over the fair value of the acquired net assets has been recognized as goodwill amounting to €493 million. This goodwill is mainly attributable to the earnings accretion expected to result from integration of the company into the Group, including benefits arising from anticipated synergies once fully achieved, and the yet to be recognized additional value of the net assets.

Details of the net assets acquired and goodwill are presented below

(€m)

	June 1, 2025
Purchase consideration	889
Disbursement for Earn-out	172
Total purchased consideration (A)	**1,061**
Fair value of net assets acquired (B)	568
Goodwill (A-B)	**493**

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

(€m)

	June 1, 2025
Property, plant and equipment	146
Intangible assets	429
Inventories	21
Trade and other receivables	56
Assets held for sale, net of liabilities held for sale	9
Net deferred tax liabilities	(83)
Trade and other payables	(28)
Cash and cash equivalents	117
Gross financial liabilities	(99)
Fair value of net assets acquired	**568**

Intangible assets include customer relationships amounting to €403 million, patents amounting to €14 million and concessions, licenses, trademarks and similar rights amounting to €12 million. All tangible assets have a finite useful life.

ACSM

As described in the section "Significant events during the period" included in the Directors' Report, Prysmian acquired control of ACSM on February 10, 2026.

The purchase consideration amounted to €148 million, of which €13 million was paid in 2025 and €135 million was paid in 2026. The purchase consideration may be subject to adjustments, as provided for in the purchase agreement.

The assets and liabilities of ACSM have been measured on a provisional basis given that, as of the date of this report, the main measurement procedures have not yet been completed. In accordance with IFRS 3, the fair values of the assets, liabilities and contingent liabilities may be subject to final adjustment within twelve months of the acquisition date.

The excess of the purchase price over the fair value of the net assets acquired has been provisionally recognized as goodwill and, as permitted by IFRS 3, quantified as €104 million. This goodwill is mainly attributable to the earnings accretion expected to result from integration of the company into the Group, including benefits from anticipated synergies once fully achieved, and the yet to be recognized additional value of the net assets acquired.

Details of the net assets acquired and the goodwill recognized are provided below:

(€m)

	February 10, 2026
Purchase consideration	**148**
Fair value of net assets acquired	44
Goodwill	**104**

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

(€m)

	February 10, 2026
Property, plant and equipment	50
Trade and other receivables	22
Provision for risk	(5)
Trade and other payables	(6)
Cash and cash equivalents	11
Gross financial liabilities	(28)
Fair value of net assets acquired	**44**

Had ACSM been consolidated from January 1, 2026, the Group's revenues and net profit would not have been materially different.

Alesea

As described in "Significant Events During the period" in the Directors' Report, Prysmian obtained control of Alesea Srl on February 12, 2026.

The consideration paid at closing was not significant in amount. The consolidation of Alesea resulted in the recognition of other income of €25 million, relating both to the remeasurement of the previously held equity interests and to a gain arising from the exercise of a call option, as well as the recognition of goodwill of €22 million. This goodwill is mainly attributable to earnings accretion expected to result from integration of the company into the Group, including benefits from anticipated synergies once fully achieved, and the yet to be recognized additional value of the net assets acquired.

The assets and liabilities of Alesea Srl have been measured on a provisional basis, given that, as of the date of this report, the main measurement procedures have not yet been completed. In accordance with IFRS 3, the fair values of the assets, liabilities and contingent liabilities may be subject to final adjustments within twelve months of the acquisition date.
Had Alesea been consolidated from January 2026, the Group's revenues and net profit would not have been materially different.

G. SEGMENT INFORMATION

The Group's operating segments are:

- *Transmission,* including the identifiable CGUs High Voltage Direct Current, Network Components High Voltage, Submarine Power, Submarine Telecom, Offshore Specialties and EOSS High Voltage businesses*;*
- *Power Grid*, where the smallest identifiable CGUs are Regions/Countries depending on the specific organization*;*
- *Electrification*, where the smallest identifiable CGUs coincide with Regions/Countries depending on the specific organization;
- *Digital Solutions*, where the 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 expenses considered non-recurring, non-operating or related to business reorganizations, the change in the fair value of commodities derivatives and in other fair value items, amortization, 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 organized 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 the sale of goods and services are analyzed 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.

G.1 OPERATING SEGMENTS

The following tables present information by operating segment:

(€m)

					H1 2026
	Transmission	**Power Grid**	**Electrification**	**Digital Solutions**	**Total Prysmian**
Revenues [1]	1,636	2,218	6,394	991	11,239
Cost	(1,311)	(1,976)	(5,840)	(781)	(9,908)
Adj. EBITDA (A)	**325**	**242**	**554**	**210**	**1,331**
% of revenues	19.9%	10.9%	8.7%	21.2%	11.8%
Adjustments	(6)	12	(56)	(5)	(55)
EBITDA (B)	**319**	**254**	**498**	**205**	**1,276**
% of revenues	19.5%	11.5%	7.8%	20.7%	11.4%
Amortization and depreciation (C)	(133)	(32)	(137)	(54)	(356)
Change in fair value of commodity derivatives (D)					32
Fair value of share-based payment (E)					(34)
Asset (impairments)/ impairment reversals (F)					(12)
Operating income (B+C+D+E+F)					**906**
% of revenues					8.1%
Finance income					264
Finance costs					(381)
Income taxes					(205)
Net Profit					**584**
% of revenues					5.2%
Attributable to:					
Owners of the parent					569
Non-controlling interests					15

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

	Transmission	Power Grid	Electrification	Digital Solutions	H1 2025 (*) Total Prysmian
Revenues [1]	1,486	1,865	5,577	726	9,654
Cost	(1,237)	(1,615)	(5,049)	(621)	(8,522)
Adj. EBITDA (A)	**249**	**250**	**528**	**105**	**1,132**
% of revenues	16.8%	13.4%	9.5%	14.4%	11.7%
Adjustments	(1)	(1)	(17)	21	2
EBITDA (B)	**248**	**249**	**511**	**126**	**1,134**
% of revenues	16.7%	13.3%	9.2%	17.4%	11.7%
Amortization and depreciation (C)	(78)	(32)	(143)	(36)	(289)
Change in fair value of commodity derivatives (D)					(56)
Fair value of share-based payment (E)					(40)
Asset (impairment)/ impairment reversal (F)					(8)
Operating income (B+C+D+E+F)					**741**
% of revenues					7.7%
Finance income					558
Finance costs					(703)
Income taxes					(161)
Net Profit					**435**
% of revenues					4.5%
Attributable to:					
Owners of the parent					424
Non-controlling interests					11

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

* The comparative figures as at June 20, 2025 have been restated compared with the figures originally published, following completion of the purchase price allocation of Channell.

G.2 GEOGRAPHICAL AREAS

The following table presents revenues from the sale of goods and services by geographical area. Revenues from the sale of goods and services are analyzed 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.

(€m)

	H1 2026	H1 2025
Revenues	**11,239**	**9,654**
EMEA*	**5,349**	**4,601**
(of which Italy)	1,682	1,365
North America	**4,492**	**3,816**
Latin America	**761**	**731**
Asia Pacific	**637**	**506**

(*) EMEA = Europe, Middle East and Africa

1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

(€m)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance as of December 31, 2025*	**5,279**	**3,645**	**1,610**
Movements 2026:			
- Business combinations	53	126	1
- Investments	267	-	15
- Increases due to leases (IFRS 16)	107	-	-
- Depreciation and amortisation	(291)	-	(65)
- Impairment	(6)	-	-
- Currency translation differences	87	93	45
- Monetary revaluation due to hyperinflation	2	-	-
- Other	5	-	(5)
Balance as of June 30, 2026	**5,503**	**3,864**	**1,601**
Of which:			
- Historical cost	9,117	3,864	2,687
- Accumulated depreciation/amortisation and impairment	(3,614)	-	(1,086)
Net book value	**5,503**	**3,864**	**1,601**

* The balance as of December 31, 2025 has been restated compared with the figures originally published, following completion of the purchase price allocation of Channell.

(€m)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance as of December 31, 2024*	**4,922**	**3,492**	**1,424**
Movements 2025:			
- Business combinations	147	868	53
- Investments	359	-	11
- Increases due to leases (IFRS 16)	105	-	-
- Disposals	(4)	-	-
- Depreciation and amortisation	(222)	-	(67)
- Impairment	(8)	-	-
- Currency translation differences	(259)	(342)	(141)
- Monetary revaluation due to hyperinflation	2	-	-
- Other	(20)	-	2
Balance as of June 30, 2025*	**5,022**	**4,018**	**1,282**
Of which:			
- Historical cost	8,181	4,018	2,137
- Accumulated depreciation/amortisation and impairment	(3,159)	-	(855)
Net book value	**5,022**	**4,018**	**1,282**

* The balances as of December 31, 2024 and as of June 30, 2025 have been restated compared with the figures originally published, respectively following completion of the purchase price allocation of Warren & Brown and Channell.

Investment in the first half of 2026 amounted to €282 million, of which €267 million refers to Property, plant and equipment and €15 million to Intangible assets.

Investment breaks down as follows:

- 75%, or €212 million, for projects to increase and rationalize production capacity and develop new products;
- 18%, or €51 million, for projects to improve industrial efficiency;
- 7%, or €19 million, for IT implementation and R&D projects.

Regarding the recoverability of recognised goodwill, no indicators of impairment were identified during the first six months of 2026, after having considered both external and internal sources.

2. EQUITY-ACCOUNTED INVESTMENTS

Details are as follows:

(€m)

	June 30, 2026	December 31, 2025
Investments in associates	43	43
Total equity-accounted investments	**43**	**43**

Investments in associates

Information about the main investments in associates:

Company name	Location	% interest
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%

(€m)

	June 30, 2026	December 31, 2025
Yangtze Optical Fibre & Cable (Shanghai) Co. Ltd.	11	11
Kabeltrommel Gmbh & Co.K.G.	5	6
Elkat Ltd.	12	11
Power Cables Malaysia Sdn Bhd	15	15
Total	**43**	**43**

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

Kabeltrommel GmbH & Co. K.G. is a German company that heads a consortium engaged in 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 full range 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.

3. TRADE RECEIVABLES, CONTRACT ASSETS AND OTHER RECEIVABLES

Details are as follows:

(€m)

			June 30, 2026
	Non-current	**Current**	**Total**
Trade receivables	-	3,566	3,566
Allowance for doubtful accounts	-	(80)	(80)
Total trade receivables	**-**	**3,486**	**3,486**
Contract assets	**-**	**901**	**901**
Other receivables:			
Financial receivables	7	57	64
Prepaid finance costs	3	3	6
Receivables from employees	-	25	25
Pension plan receivables	-	3	3
Advances to suppliers	-	106	106
Other	32	471	503
Total other receivables	**42**	**665**	**707**
Total	**42**	**5,052**	**5,094**

(€m)

			December 31, 2025
	Non-current	**Current**	**Total**
Trade receivables	-	2,511	2,511
Allowance for doubtful accounts	-	(83)	(83)
Total trade receivables	-	**2,428**	**2,428**
Contract assets	-	**567**	**567**
Other receivables:			
Financial receivables	7	21	28
Prepaid finance costs	4	3	7
Receivables from employees	-	5	5
Pension plan receivables	-	4	4
Advances to suppliers	-	76	76
Other	29	465	494
Total other receivables	**40**	**574**	**614**
Total	**40**	**3,569**	**3,609**

4. INVENTORIES

Details are as follows:

(€m)

	June 30, 2026	December 31, 2025
Raw materials	1,164	1,030
of which write-down of raw materials	*(105)*	*(93)*
Work in progress and semi-finished goods	938	748
of which write-down of work in progress and semi-finished goods	*(26)*	*(30)*
Finished goods (*)	1,537	1,288
of which write-down of finished goods	*(153)*	*(140)*
Total	**3,639**	**3,066**

(*) Finished goods also include those for resale.

5. DERIVATIVES

Details are as follows:

(€m)

	June 30, 2026	
	Asset	Liability
Interest rate derivatives (CFH)	4	3
Forex derivatives on commercial transactions (CFH)	9	11
Commodity derivatives (CFH)	89	8
Forex derivatives on commercial transactions	-	1
Commodity derivatives	3	-
Total non-current	**105**	**23**
Forex derivatives on commercial transactions (CFH)	3	10
Commodity derivatives (CFH)	225	28
Forex derivatives on commercial transactions	11	11
Forex derivatives on financial transactions	1	1
Commodity derivatives	24	1
Total current	**264**	**51**
Total	**369**	**74**

(€m)

	December 31, 2025	
	Asset	Liability
Interest rate derivatives (CFH)	2	18
Forex derivatives on commercial transactions (CFH)	8	5
Derivatives on commodities (CFH)	110	5
Total non-current	**120**	**28**
Interest rate derivatives (CFH)	1	-
Forex derivatives on commercial transactions (CFH)	5	3
Commodity derivatives (CFH)	191	36
Forex derivatives on commercial transactions	3	12
Forex derivatives on financial transactions	3	1
Commodity derivatives	13	20
Total current	**216**	**72**
Total	**336**	**100**

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 €75 million (€48 million as of December 31, 2025), refer mainly to funds in which Brazilian subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income, amounting to €11 million (€11 million as of December 31, 2025), refer mainly to funds invested in Italian government securities.

7. CASH AND CASH EQUIVALENTS

Details are as follows:

(€m)

	June 30, 2026	December 31, 2025
Cash and cheques	6	7
Bank and postal deposits	1,240	2,018
Total	**1,246**	**2,025**

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 €867 million as of June 30, 2026, versus €1,470 million as of December 31, 2025. The change in cash and cash equivalents is commented on in Note 25. Statement of cash flows.

8. ASSETS AND LIABILITIES HELD FOR SALE

Assets held for sale amount to €1 million as of June 30, 2026, down from December 31, 2025 (€16 million). They relate to a building owned by a foreign subsidiary for which a preliminary sale agreement has been reached.

9. DIRECT TAX ASSETS AND LIABILITIES

Details are as follows:

(€m)

			June 30, 2026
	Non-current	Current	Total
Direct tax assets	8	121	**129**
Direct tax liabilities	30	230	**260**

(€m)

			December 31, 2025
	Non-current	Current	Total
Direct tax assets	8	113	**121**
Direct tax liabilities	32	229	**261**

Direct tax liabilities include approximately €198 million in tax liabilities and approximately €62 million in provisions for risks relating to expenditure deemed probable, or merely possible, and arising from business combinations carried out in previous years.

10. EQUITY

Consolidated equity has increased by €633 million since December 31, 2025, reflecting the net effect of:

- profit for the period of €584 million;
- dividends paid, amounting to €268 million;
- positive foreign currency translation differences of €270 million;
- a positive change of €34 million in the share-based payment reserve relating to long-term incentive plans and the employee share purchase plan at preferential conditions;

- fair value gains of €24 million on derivatives designated as cash flow hedges, including hedging costs of €1 million, net of the related tax effect;
- a decrease of €25 million related to interest accrued on the Perpetual Hybrid Bond;
- an increase of €5 million resulting from movements in the actuarial gains and losses reserve on employee benefits;
- the recognition of non-controlling interests arising from the consolidation of Alesea Srl, amounting to €5 million;
- an increase of €4 million relating to the effects of accounting for hyperinflation.

As of June 30, 2026, Prysmian SpA's share capital consisted of 301,836,822 shares.

Movements in Prysmian SpA's ordinary shares and treasury shares are shown in the following table:

	Ordinary shares	Treasury shares	Total
Balance as of December 31, 2024	**295,785,483**	**(8,871,060)**	**286,914,423**
Capital increase (1)	618,319	-	618,319
Purchase of treasury shares	-	(754,213)	(754,213)
Allotments and sales (2)	-	33,120	33,120
Balance as of December 31, 2025	**296,403,802**	**(9,592,153)**	**286,811,649**
Capital increase (3)	5,433,020	-	5,433,020
Share buy-back	-	-	-
Allotments and sales (4)	-	4,606	4,606
Balance as of June 30, 2026	**301,836,822**	**(9,587,547)**	**292,249,275**

(1) Issue of 571,095 new shares under the BE IN plan and 47,224 new shares under the YES plan.
(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 358,831 new shares under the BE IN plan and 5,074,189 new shares under the LTI plan. The share capital increase carried out during the period was executed in support of the LTI and BE IN incentive plans. In connection with the allocation of shares to employees, Prysmian, acting as withholding tax agent, sold on the market a number of shares for a total consideration of approximately €300 million in order to fulfil the tax obligations associated with the beneficiaries of the plans.
(4) Allotment and/or sale of treasury shares under the LTI plan.

Treasury shares

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

	Number of shares	% of share capital	Average unit value (€)	Total carrying amount (€)
Balance as of December 31, 2024	**8,871,060**	**3.00%**	**44.9**	**398,306,433**
- Purchase of treasury shares	754,213	-	64.9	48,948,424
- Allotments and sales	(33,120)	-	46.5	(1,538,978)
Balance as of December 31, 2025	**9,592,153**	**3.24%**	**46.5**	**445,715,879**
- Purchase of treasury shares	-			-
- Allotments and sales	(4,606)		46.5	(214,179)
Balance as of June 30, 2026	**9,587,547**	**3.18%**	**46.5**	**445,501,700**

11. BANK AND OTHER BORROWINGS

Details are as follows:

(€m)

			June 30, 2026
	Non-current	Current	Total
Bank and other borrowings	989	97	1,086
Sustainability-Linked Term Loan 2022	1,198	15	1,213
Mediobanca Loan	150	-	150
Unicredit Loan	149	-	149
Term Loan Encore Wire	935	21	956
€850m bond	849	15	864
€650m bond	646	13	659
Lease liabilities	279	123	402
Total	**5,195**	**284**	**5,479**

(€m)

			December 31, 2025
	Non-current	Current	Total
Bank and other borrowings	800	75	875
Sustainability-Linked Term Loan 2022	1,197	16	1,213
Mediobanca Loan	150	-	150
Unicredit Loan	149	-	149
Term Loan Encore Wire	905	23	928
€850m bond	847	1	848
€650m bond	645	1	646
Lease liabilities	291	108	399
Total	**4,984**	**224**	**5,208**

Bank and other borrowings and bonds are analyzed as follows, excluding lease liabilities:

(€m)

	June 30, 2026	December 31, 2025
CDP Loans	197	122
EIB Loans	784	683
Sustainability-Linked Term Loan 2022	1,213	1,213
Mediobanca Loan	150	150
Unicredit Loan	149	149
Term Loan Encore Wire	956	928
Other borrowings	105	70
Bank and other borrowings	**3,554**	**3,315**
€850m bond	864	848
€650m bond	659	646
Total	**5,077**	**4,809**

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

Revolving Credit Facility 2023

A Revolving Credit Facility was agreed on June 20, 2023. The €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 further embedding ESG factors in the Group's strategy, Prysmian has elected to include important environmental and social KPIs among the parameters determining the terms of credit. The revolving credit facility is

sustainability-linked, being tied to Prysmian's existing decarbonization targets (annual GHG emissions between 2023 and 2030), to the ratio of female white-collar and executives hired to total hires, and to the number of sustainability audits performed in the supply chain. The achievement or otherwise of these indicators results in a reduction or increase in the annual spread.
As of June 30, 2026, this facility was not being used.

Revolving Credit Facility 2025

A Revolving Credit Facility was agreed with Unicredit on December 1, 2025.
The €200 million facility may be drawn down for business and working capital needs and it has a five-year term.
As of June 30, 2026, this facility was not being used.

CDP Loans

On March 6, 2023, a long-term 6-year loan of €120 million was agreed with CDP for the purpose of supporting R&D programs in Italy and Europe (specifically in France, Germany, Spain and the Netherlands). The loan, received on February 15, 2023, is repayable in a lump sum at maturity on February 15, 2029.
On March 31, 2026, another long-term financing agreement worth €75 million and with a 5-year tenor was agreed with Cassa Depositi e Prestiti SpA. The loan will be used to support new investment and expenditure in research and innovation in Italy during the 2026–2028 period, as part of the Research & Development Project. The loan is repayable in a lump sum at maturity.
As of June 30, 2026, the fair value of the CDP loans approximated to their carrying amount.

EIB Loans

On February 3, 2022, the Group announced that it had agreed a loan from the European Investment Bank (EIB) for €135 million to support its European R&D program 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 centers in five European countries: Italy, France, Germany, Spain and the Netherlands.
The loan, received on January 28, 2022, is repayable in a lump sum at maturity on January 29, 2029.
On July 24, 2024, Prysmian and the EIB agreed a new €450 million financing package 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 funds made available by the EIB to build new production lines for extra high voltage submarine cables, lines for high

voltage onshore cables, and 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 €198 million was received on August 1, 2024, while the second tranche of €145 million was received on July 24, 2025, and the third and final tranche of €44 million on July 10, 2026.
On October 9, 2025, the financing package was reduced from €450 million to €387 million.
On November 27, 2025, Prysmian agreed a €300 million financing package with the European Investment Bank (EIB) to support its European research and development activities over the four-year period from 2025 to 2028, accelerating the adoption of new solutions to foster the energy transition and digital transformation. The first tranche of €200 million was received on December 12, 2025, and the second tranche of €100 million on February 24, 2026, and the third, with repayment scheduled in a single instalment eight years after the disbursement date.
As of June 30, 2026, the fair value of the EIB loans approximated to their carrying amount.

Sustainability-Linked Term Loan 2022

On July 7, 2022, the Group agreed a medium-term Sustainability-Linked loan of €1,200 million with a syndicate of leading Italian and international banks. This five-year loan was drawn down in full on July 14, 2022 and primarily used to refinance the €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 further embedding ESG factors in its strategy, Prysmian elected to include important environmental and social KPIs among the parameters determining the terms of the loan.
The loan is linked to Prysmian's existing decarbonization targets (annual GHG emissions between 2023 and 2030), to the ratio of female desk workers and executives hired to total hires, and to the number of sustainability audits performed in the supply chain. The achievement or otherwise of these indicators results in a reduction or increase in the annual spread.
Interest rate swaps with an overall notional value of €1,200 million have been arranged in respect of this loan, , with the objective of hedging variable rate interest flows.
As of June 30, 2026, the fair value of the Sustainability-Linked Term Loan approximated to its carrying amount.

Unicredit Loan

On December 11, 2024, Prysmian SpA agreed a €150 million long-term loan with Unicredit. The loan was disbursed on December 13, 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029.
As of June 30, 2026, the fair value of the Unicredit loan approximated to its carrying amount.

Mediobanca Loan

On December 10, 2024, Prysmian SpA agreed a €150 million long-term loan with Mediobanca. The loan was disbursed on December 12, 2024 and will be repaid in a lump sum on the agreed maturity date in December 2029.

As of June 30, 2026, the fair value of the Mediobanca loan approximated to its carrying amount.

Financing of Encore Wire acquisition

On July 2, 2024, at the time of the acquisition of Encore Wire, Prysmian drew down a medium-long term credit facility (Term Loan) of US$1,070 million. The loan's maturity date coincides with the fifth anniversary of the acquisition closing date (July 2, 2029).

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

As of June 30, 2026, the fair value of this loan approximated to its carrying amount.

The fair value of loans has been determined using valuation techniques based on observable market data (Level 2 of the fair value hierarchy).

The following tables summarize the committed facilities available to Prysmian as of June 30, 2026 and December 31, 2025, shown at their nominal amount:

(€m)

			June 30, 2026
	Total lines	**Drawn**	**Undrawn**
Revolving Credit Facility 2023	1,000	-	1,000
Revolving Credit Facility 2025	200	-	200
Sustainability-Linked Term Loan 2022	1,200	(1,200)	-
CDP Loans	195	(195)	-
EIB Loans	822	(778)	44
Term Loan Encore Wire	1,000	(1,000)	-
Unicredit Loan	150	(150)	-
Mediobanca Loan	150	(150)	-
Total	**4,717**	**(3,473)**	**1,244**

(€m)

			December 31, 2025
	Total lines	**Drawn**	**Undrawn**
Revolving Credit Facility 2023	1,000	-	1,000
Revolving Credit Facility 2025	200	-	200
CDP Loans	120	(120)	-
Sustainability-Linked Term Loan 2022	1,200	(1,200)	-
EIB Loans	822	(678)	144
Term Loan Encore Wire	1,000	(1,000)	-
Mediobanca Loan	150	(150)	-
Unicredit Loan	150	(150)	-
Total	**4,642**	**(3,298)**	**1,344**

Bonds

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

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

As of June 30, 2026, the four-year €850 million bond had a fair value of €858 million, while the seven-year €650 million bond had a fair value of €664 million.

The fair value of bonds is based on market-derived data (Level 1 of the fair value hierarchy).

The following tables report show movements in bank and other borrowings:

(€m)

	CDP Loans	EIB Loans	€850m bond	€650m bond	Sustainability-Linked Term loan	Encore Wire Loans	Unicredit, Mediobanca Loans	Other borrowings/ Lease liabilities	Total
Balance as of December 31, 2025	**122**	**683**	**848**	**646**	**1,213**	**928**	**299**	**469**	**5,208**
Business combinations	-	-	-	-	-	-	-	28	28
Currency translation differences	-	-	-	-	-	29	-	7	36
New borrowings	75	100	-	-	-	-	-	12	187
Repayments	-	-	-	-	-	-	-	(144)	(144)
Amortization of bank and financial fees	-	-	1	-	1	1	-	-	3
New IFRS 16 leases	-	-	-	-	-	-	-	107	107
Interest and other movements	-	1	15	13	(1)	(2)	-	28	54
Balance as of June 30, 2026	**197**	**784**	**864**	**659**	**1,213**	**956**	**299**	**507**	**5,479**

(€m)

	CDP Loans	EIB Loans	€850m bond	€650m bond	Sustainability-Linked Term loan	Encore Wire Loans	Unicredit, Mediobanca Loans	Borrowings related to assets held for sale	Other borrowings/ Lease liabilities	Total
Balance as of December 31, 2024	**197**	**338**	**846**	**645**	**1,218**	**1,530**	**298**	**-**	**343**	**5,415**
Business combinations	-	-	-	-	-	-	-	31	100	131
Currency translation differences	-	-	-	-	-	(121)	-	-	(11)	(132)
New borrowings	-	-	-	-	-	-	-	-	516	516
Repayments	-	-	-	-	-	(467)	-	-	(288)	(755)
Amortization of bank and financial fees	-	-	1	-	1	3	1	-	-	6
New IFRS 16 leases	-	-	-	-	-	-	-	-	103	103
Interest and other movements	1	(1)	15	13	(5)	(14)	-	-	-	9
Balance as of June 30, 2025	**198**	**337**	**862**	**658**	**1,214**	**931**	**299**	**31**	**763**	**5,293**

NET FINANCIAL DEBT

(€m)

	Note	June 30, 2026	December 31, 2025
CDP Loans	11	195	120
EIB Loans	11	777	677
Sustainability-Linked Term Loan 2022	11	1,198	1,197
€850m bond	11	849	847
€650m bond	11	646	645
Unicredit Loan	11	149	149
Mediobanca Loan	11	150	150
Term Loan Encore Wire	11	935	905
Lease liabilities	11	279	291
Interest rate derivatives	5	3	18
Other financial liabilities	11	17	3
Total long-term financial liabilities		**5,198**	**5,002**
CDP Loans	11	2	2
EIB Loans	11	7	6
Current interest on perpetual hybrid bond		45	20
€850m bond	11	15	1
€650m bond	11	13	1
Sustainability-Linked Term Loan 2022	11	15	16
Term Loan Encore Wire	11	21	23
Lease liabilities	11	123	108
Forex derivatives on financial transactions	5	1	1
Other financial liabilities	11	50	47
Financial liabilities related to assets held for sale		-	3
Total short-term financial liabilities		**292**	**228**
Total financial liabilities		**5,490**	**5,230**
Long-term financial receivables	3	7	7
Long-term bank fees	3	3	4
Financial assets at amortized cost		4	4
Non-current interest rate derivatives	5	4	2
Current interest rate swaps	5	-	1
Current forex derivatives on financial transactions	5	1	3
Short-term financial receivables	3	57	21
Short-term bank fees	3	3	3
Financial assets at FVPL	6	75	48
Financial assets at FVOCI	6	11	11
Financial assets held for sale	6	-	4
Cash and cash equivalents	7	1,246	2,025
Total financial assets		**1,411**	**2,133**
Net financial debt		**4,079**	**3,097**

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

(€m)

	Note	June 30, 2026	December 31, 2025
Net financial debt – as reported above		**4,079**	**3,097**
Adjustments to exclude:			
Long-term financial receivables	3	11	11
Long-term bank fees	3	3	4
Cash flow derivatives (assets)		4	3
Adjustments to include:			
Net non-hedging forex derivatives on commercial transactions, excluding non-current assets	5	1	9
Net non-hedging commodity derivatives, excluding non-current assets	5	(23)	7
Recalculated net financial debt		**4,075**	**3,131**

12. TRADE PAYABLES, CONTRACT LIABILITIES AND OTHER PAYABLES

Details are as follows:

(€m)

			June 30, 2026
	Non-current	Current	Total
Trade payables	-	3,595	3,595
Total trade payables	**-**	**3,595**	**3,595**
Contract liabilities	**-**	**2,130**	**2,130**
Other payables:			
Tax and social security payables	-	352	352
Advances from customers	18	12	30
Payables to employees	-	217	217
Accrued expenses	-	166	166
Other	-	569	569
Total other payables	**18**	**1,316**	**1,334**
Total	**18**	**7,041**	**7,059**

(€m)

			December 31, 2025
	Non-current	Current	Total
Trade payables	-	2,798	2,798
Total trade payables	**-**	**2,798**	**2,798**
Contract liabilities	**-**	**2,325**	**2,325**
Other payables:			
Tax and social security payables	-	329	329
Advances from customers	9	27	36
Payables to employees	4	220	224
Accrued expenses	-	166	166
Other	26	300	326
Total other payables	**39**	**1,042**	**1,081**
Total	**39**	**6,165**	**6,204**

13. PROVISIONS FOR RISKS AND CHARGES

Details are as follows:

(€m)

	June 30, 2026 (*)		
	Non-current	Current	Total
Restructuring costs	-	42	42
Legal, contractual and other risks	35	593	628
Environmental risks	-	85	85
Indirect Tax risks	8	27	35
Total	**43**	**747**	**790**

(*) Provisions for risks as of 30 June 2026 include Euro 74 million for potential liabilities recorded in application of IFRS 3 - Business Combinations.

(€m)

	December 31, 2025 (*)		
	Non-current	Current	Total
Restructuring costs	-	37	37
Legal, contractual and other risks	39	547	586
Environmental risks	1	85	86
Indirect Tax risks	22	21	43
Total	**62**	**690**	**752**

(*) Provisions for risks as of 31 December 2025 include Euro 79 million for potential liabilities recorded in application of IFRS 3 - Business Combinations.

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

(€m)

	Restructuring costs	Legal, contractual and other risks	Environ-mental risks	Indirect Tax risks	Total
Balance as of December 31, 2025	**37**	**586**	**86**	**43**	**752**
Increases	15	70	-	-	85
Uses	(10)	(14)	(2)	-	(26)
Releases	-	(28)	-	(9)	(37)
Currency translation differences	-	6	2	2	10
Other	-	8	(1)	(1)	6
Balance as of June 30, 2026	**42**	**628**	**85**	**35**	**790**

The provisions for contractual, legal and other risks amounted to €628 million as of June 30, 2026 (€586 million as of December 31, 2025). The provisions mainly include €212 million (€200 million as of December 31, 2025) for antitrust investigations 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 remainder of the provisions consist of provisions related to and arising from business combinations and provisions for risks related to ongoing and completed contracts and provisions for risks related to commercial disputes.

Antitrust - European Commission investigation of the high-voltage underground and submarine cables sector

In late January 2009, the European Commission began an investigation in late January 2009 into a number of European and Asian power cable manufacturers to verify the existence of alleged anti-competitive practices in the high-voltage underground and submarine cables markets. The investigation resulted in a European Commission decision, subsequently upheld by the European courts, that found Prysmian Cavi e Sistemi Srl ("Prysmian CS") jointly liable with Pirelli & C. SpA ("Pirelli") for the alleged infringement in the period from February 18, 1999 to July 28, 2005, and Prysmian Cavi e Sistemi Srl jointly liable with Prysmian SpA ("Prysmian") and The Goldman Sachs Group Inc. ("Goldman Sachs") for the alleged infringement in the period from July 29, 2005 to January 28, 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 made.

Likewise in the case of General Cable, the European courts confirmed the content of the European Commission's decision of April 2014, thus definitively upholding the fine levied against it under this decision. As a result, Prysmian proceeded to pay 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 May 13, 2024, the Court entirely dismissed all of the claims brought by Pirelli and partially upheld the claims brought by Prysmian. Pirelli has appealed the ruling, reiterating its claims and requesting a full review. The Court of Appeal, in its judgment of March 12, 2026, fully upheld the outcome of the first-instance decision. On 8 June 2026, Pirelli filed an appeal with the Italian Supreme Court (Court of Cassation) against the Court of Appeal's judgment

In view of the circumstances described and the developments in the related proceedings, and with the support of their legal advisors, the Directors have recognized provisions in the financial statements that they consider adequate to cover the potential liabilities associated with the matters described.

Antitrust - Claims for damages ensuing from the European Commission's 2014 decision

In early 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 defense 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 ongoing.

On April 2, 2019, a writ of summons was served, on behalf of Terna SpA, 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 October 24, 2019, the Prysmian Group companies concerned responded by presenting their preliminary defense. In an order dated February 3, 2020, the Court upheld the points raised by the defendants, giving Terna until May 11, 2020 to complete its writ of summons and scheduling a hearing for October 20, 2020. Terna duly completed its summons, which was filed within the required deadline. The pre-trial stage has now concluded and the case has been referred back for a decision.

On April 2, 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 December 18, 2019, the Prysmian companies concerned presented their preliminary defense, which was heard on September 8, 2020. On November 25, 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 February 19, 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 April 25, 2023, the Amsterdam Court of Appeal 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 key to its decision. The case has therefore been stayed pending a response from the European Court of

Justice. On April 16, 2026, the Court of Justice delivered its ruling on the requests for interpretation that had been submitted to it, and the proceedings pending before the Amsterdam Court of Appeal has therefore been resumed.

Furthermore, in February 2023, Prysmian received notification of an application by British consumer associations requesting authorization from the relevant local court to initiate proceedings against a number of cable manufacturers, including Prysmian SpA and Prysmian Cavi e Sistemi Srl. This 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 court case is pending and the Prysmian companies concerned have submitted their preliminary defenses. Under a decision dated May 3, 2024, the UK court conditionally authorized the British consumer associations to initiate the aforementioned proceedings. On October 30, 2025, the UK court ruled on certain preliminary issues, accepting the arguments put forward by Prysmian and the other defendants, thereby reducing the amount of damages claimed. The proceedings remain ongoing.

In view of the circumstances described above and the developments in the related proceedings, and with the support of their legal advisors, the Directors have recognized provisions in the financial statements that they consider adequate to cover the potential liabilities associated with the matters described.

In June 2023, a writ of summons, sent on behalf of Saudi Electricity Company, was received by a number of cable manufacturers, including certain 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.

During June 2026, a writ of summons was served on behalf of China Southern Power Grid Co. Ltd against several cable manufacturers, including Prysmian Cavi e Sistemi S.r.l. In this case as well, the proceedings were brought before the Cologne Regional Court and concern a claim for damages allegedly arising from the anticompetitive conduct sanctioned by the European Commission. The proceedings are currently pending.

Based on the information currently available, and believing these potential liabilities unlikely to crystallize, the Directors have decided 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 April 15, 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 10.2 million Brazilian real (approximately €1.8 million). Using the provisions already set aside in previous years, Prysmian paid the fine within the required deadline. Prysmian filed an appeal against the CADE decision. Under a ruling dated July 11, 2024, Prysmian's appeal was dismissed, therefore confirming the original decision against which the appeal had 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 November 24, 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 €15.6 million. Prysmian's Spanish subsidiaries lodged an appeal against this decision.

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

In 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.
In 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. Subsequently, in February 2026, the authority issued a first-instance decision imposing a fine of approximately €46 million on the Prysmian subsidiaries involved in the investigation. However, this decision is not enforceable and has been challenged by Prysmian before the governing body of the same authority, requesting its reform.
In March 2026, the Czech competition authority notified all parties involved in the investigations of a statement of objections alleging certain anti-competitive conduct. This measure is preliminary in nature and does not prejudice the final outcome of the procedure. Prysmian therefore submitted its observations in this regard.

Taking into account the circumstances described above and the developments in the related proceedings, and with the support of their legal advisors, the Directors have recognized provisions in the financial statements that they consider adequate to cover the potential liabilities associated with the matters described.

In addition, in January 2022, an investigation was initiated by the German antitrust authority (Federal Cartel Office) concerning alleged coordination in setting standard metal surcharges applied by the industry in Germany.
Prysmian's local subsidiaries have filed legal challenges against 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 conditions of sale 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 are currently unable to estimate the related risk which, in case of an adverse outcome of said investigations, as mentioned in the section “Risk related to non-compliance with Antitrust laws, rules and regulations” of the 2025 Integrated Annual Report, could have a material adverse effect on Prysmian’s business, financial conditions, and/or results.

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 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 November 24, 2017. The proceedings, pending before the Court of Barcelona, were settled by a ruling on July 28, 2025, which dismissed all of Iberdrola's claims for damages. Iberdrola appealed 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 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 November 24, 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 result of the alleged anti-competitive conduct sanctioned by the Spanish antitrust authority in its decision of November 24, 2017. The proceedings are pending before the Court of Barcelona.

Taking into account the circumstances described above and the developments in the related proceedings, and with the support of their legal advisors and maintaining consistency in the valuation criteria, the Directors have recognized provisions in the financial statements that they consider adequate to cover the potential liabilities associated with the matters described.

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 pending investigations and legal actions, the amount of the above-mentioned provisions is considered to represent the best estimate of the liability based on the information available to date and the above developments in the proceedings.

14. EMPLOYEE BENEFIT OBLIGATIONS

Details are as follows:

(€m)

	June 30, 2026	December 31, 2025
Pension plans	216	222
Italian statutory severance benefit	10	10
Medical benefit plans	11	11
Termination and other benefits	34	36
Total	**271**	**279**

Movements in employee benefit obligations have had an overall impact of €13 million on the income statement of the period, of which €7 million classified in personnel costs and €6 million in finance costs.

The following table shows the average headcount for the period and at period-end headcount, calculated using the full-time equivalent method:

Average number		Closing number	
H1 2026	H1 2025	June 30, 2026	December 31, 2025
34,354	33,726	34,591	34,368

15. FINANCE COSTS AND INCOME

Finance costs are detailed as follows:

(€m)

	H1 2026	H1 2025
Interest on loans	55	64
Interest on €850m bond	15	15
Interest on €650m bond	13	13
Interest on lease liabilities	10	8
Amortisation of bank and financial fees and other expenses	3	6
Employee benefit interest costs net of interest on plan assets	6	6
Interest Rate Swaps	2	-
Other bank interest	3	10
Costs for undrawn credit lines	1	1
Sundry bank fees	18	17
Other	6	8
Finance costs	**132**	**148**
Net losses on forex derivatives	-	6
Losses on derivatives	**-**	**6**
Forex losses	249	549
Total finance costs	**381**	**703**

Finance income is detailed as follows:

(€m)

	H1 2026	H1 2025
Interest income from banks and other financial institutions	14	12
Interest Rate Swaps	-	5
Other finance income	14	8
Finance income	**28**	**25**
Net gains on forex derivatives	7	-
Gains on derivatives	**7**	**-**
Forex gains	229	533
Total finance income	**264**	**558**

16. TAXES

Taxes have been estimated on the basis of the expected average tax rate for the full year. The tax charge for the first six months of 2026 is €205 million versus €161 million in the prior year period. The tax rate for the first six months of 2026 is approximately 26.0%, in line with the prior year period. Based on the assessment of the Group’s exposure to the Pillar Two rules, no material tax liability is expected.

17. EARNINGS/(LOSS) PER SHARE

Both basic and diluted earnings/(loss) per share were determined by dividing net profit attributable to owners of the parent for the periods presented by the average number of the Company’s outstanding shares, as better described below. Net profit attributable to owners of the parent was adjusted to take into account the remuneration of the perpetual hybrid bond.

Basic and diluted earnings/(loss) per share are affected by “deferred shares”, “matching shares” and “performance shares” relating to the 2023–2025 long-term incentive plan, as well as by the “loyalty shares” of 2024 and the 2025 shares under the BE IN long-term incentive plan, as these vested in full as of the Annual General Meeting of April 16, 2026.

Diluted earnings/(loss) per share is affected by “loyalty shares” 2025, but is not impacted by “deferred shares”, “matching shares” and “performance shares” under the 2026–2028 long-term incentive plan, as they are currently out of the money.

(€m)

	H1 2026	H1 2025 (**)
Net profit/(loss) attributable to owners of the parent (*)	544	420
Weighted average number of ordinary shares (thousands)	292,245	286,284
Basic earnings per share (€)	**1.86**	**1.46**
Net profit/(loss) attributable to owners of the parent for purposes of diluted earnings per share (*)	544	420
Weighted average number of ordinary shares (thousands)	292,245	286,284
Adjustments for:		
Dilution from incremental shares arising from exercise of share-based payment plans and employee share purchase plans (thousands)	40	1,144
Weighted average number of ordinary shares to calculate diluted earnings per share (thousands)	292,285	287,618
Diluted earnings per share (€)	**1.86**	**1.46**

(*) Net profit for the first six months has been adjusted for the interest accruing on the hybrid bond.

(**) The net profit/(loss) attributable to owners of the parent for the first six months of 2025 has been restated compared with the figures originally published, following completion of the purchase price allocation of Channell.

18. CONTINGENT LIABILITIES

As a global operator, Prysmian is exposed to legal risks primarily, for 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 payment of fines, damages or other costs that are not covered, or not fully covered, by insurance, which could therefore impact Prysmian's financial position and results.

As of June 30, 2026, contingent liabilities for which Prysmian has not recognised any provision for risks and charges, on the grounds that an outflow of resources is considered unlikely, but for which reliable estimates are available, amount to approximately €35 million and mainly refer to legal and tax issues.

19. 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 €419 million as of June 30, 2026 (€202 million as of December 31, 2025).

20. SEASONALITY

Prysmian's business entails a certain degree of seasonality with regard to 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 May-September period, with cash being used to fund the growth in working capital.

21. RELATED PARTY TRANSACTIONS

Transactions by Prysmian SpA and its subsidiaries with associates mainly refer to:

- trade relations involving purchases and sales of raw materials and finished goods;
- services (technical, organizational 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 six months ended June 30, 2026:

(€m)

					June 30, 2026
	Equity-accounted companies	Compensation of Directors, Statutory Auditors and key management personnel	Total related parties	Total reported amount	Related parties % of total
Equity-accounted investments	43	-	**43**	43	100.0%
Trade receivables	-	-	**-**	3,486	0.0%
Other receivables	-	-	**-**	707	0.0%
Trade payables	8	-	**8**	3,595	0.2%
Other payables	-	1	**1**	1,334	0.1%
Provisions for risks and charges	-	8	**8**	790	1.0%

(€m)

					December 31, 2025
	Equity-accounted companies	Compensation of Directors, Statutory Auditors and key management personnel	Total related parties	Total reported amount	Related parties % of total
Equity-accounted investments	43	-	**43**	43	100.0%
Trade receivables	-	-	**-**	2,428	0.0%
Other receivables	-	-	**-**	614	0.0%
Trade payables	5	-	**5**	2,798	0.2%
Other payables	-	2	**2**	1,081	0.2%
Provisions for risks and charges	-	8	**8**	752	1.1%

(€m)

					H1 2026
	Equity-accounted companies	Compensation of Directors, Statutory Auditors and key management personnel	Total related parties	Total reported amount	Related parties % of total
Revenues	-	-	**-**	11,239	0.0%
Other income	-	-	**-**	86	0.0%
Raw materials, consumables and supplies	-	-	**-**	(7,553)	0.0%
Personnel costs	-	(7)	**(7)**	(1,183)	0.7%
Other expenses	(3)	-	**(3)**	(1,665)	0.2%
Share of net profit/(loss) of equity-accounted companies	3	-	**3**	3	100.0%

(€m)

					H1 2025
	Equity-accounted companies	Compensation of Directors, Statutory Auditors and key management personnel	Total related parties	Total reported amount	Related parties % of total
Revenues	2	-	**2**	9,654	0.0%
Other income	-	-	**-**	71	0.0%
Raw materials, consumables and supplies	-	-	**-**	(6,249)	0.0%
Personnel costs	-	(8)	**(8)**	(1,087)	0.7%
Other expenses	(3)	-	**(3)**	(1,537)	0.2%
Share of net profit/(loss) of equity-accounted companies	13	-	**13**	13	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

Compensation paid to Directors, Statutory Auditors and key management personnel totals €7 million as of June 30, 2026 (€8 million in the first six months of 2025).

22. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

In accordance with the disclosures required by CONSOB Communication DEM/6064293 dated 28 July 2006, no atypical and/or unusual transactions were carried out during the first half of 2026.

23. COMMITMENTS

Contractual commitments, given to third parties as of June 30, 2026 and not yet reflected in the financial statements, amount to €467 million for Property, plant and equipment (€420 million as of December 31, 2025) and €7 million for Intangible assets (€4 million as of December 31, 2025).
As of June 30, 2026, there were no outstanding loans or guarantees by the Parent Company or its subsidiaries to any of the Directors, senior managers or Statutory Auditors.

24. DIVIDENDS

On April 16, 2026, the Annual General Meeting of Prysmian SpA’s shareholders approved the 2025 financial statements and payment of a gross dividend of €0.90 per share, amounting to a total of €258 million. The dividend was payable from April 22, 2026, with a record date of April 21, 2026 and ex-dividend date of April 20, 2026.

25. STATEMENT OF CASH FLOWS

The cash outflow absorbed by the increase in net working capital amounted to €1,066 million. Consequently, after €210 million in income taxes paid and €3 million in dividends received, the net cash outflow for operating activities for the first six months of 2026 was negative by €10 million.

Net operating investments made during the first six months of 2026 amounted to €303 million and were mainly attributable to projects aimed at expanding and streamlining production capacity. For further details, reference should be made to Note 1, Property, Plant and Equipment and Intangible Assets, in these Notes.

Cash flows generated by financing activities were affected by the drawdown of a new €75 million CDP credit facility and the disbursement of a new €100 million tranche under the EIB financing facility, as well as by dividend distributions amounting to €262 million.

In addition, net financial charges paid, after offsetting financial income received, amounted to €78 million. This includes a cash outflow of €29 million and a cash inflow of €27 million relating to Interest Rate Swaps (IRS).

26. FINANCIAL COVENANTS

The principal credit agreements in place at June 30, 2026, details of which are presented in Note 11. Banks and other borrowings. They require Prysmian to comply with a series of covenants on a consolidated basis. The main covenants, classified by type, are listed below:

a) Financial covenants

- Ratio between EBITDA and Net finance costs (as defined in the relevant financing agreements) The Revolving Credit Facility of 2023 and all other loans taken out after June 2023 are excluded from this requirement, described in Note 11. This covenant does not apply as long as Prysmian S.p.A. maintains a long-term "Investment Grade" credit rating.
- Ratio between Net Financial Debt and EBITDA (as defined in the relevant agreements).

The covenants contained in the relevant loan agreements are as follows:

	EBITDA / Net finance costs (1) not less than:	Net financial debt / EBITDA (1) not more than:
	4.00x	3.00x

(1) The ratios are calculated on the basis of the definitions contained in the relevant loan agreements. The Net Financial Debt/EBITDA ratio may rise to as much as 3.5 following extraordinary transactions such as acquisitions, no more than three times, including on non-consecutive occasions.

b) Non-financial covenants

A number of non-financial covenants have been established in line with market practices applying to transactions of a similar nature and size. These covenants involve restrictions on the grant of secured guarantees to third parties and on amendments to the Company's by-laws.

Events of default

The main events of default are as follows:

- default on loan repayment obligations;
- breach of financial covenants;
- breach of some of the non-financial covenants;
- declaration of bankruptcy by certain Group companies or their involvement in other insolvency proceedings;
- issuance of particularly significant court orders;
- occurrence of events that may adversely and materially affect the Group's business, assets or financial conditions.

Should an event of default occur, the lenders are entitled to demand full or partial repayment of the amounts lent and not yet repaid, together with interest and any other amount due. No collateral security is required.

Actual financial ratios reported at period end, calculated at a consolidated level for Prysmian, are as follows:

	June 30, 2026	December 31, 2025
EBITDA / Net finance costs (1)(2)	9.67x	9.69x
Net financial debt / EBITDA (2)	1.95x	1.61x

(1) The covenant does not apply to the Revolving Credit Facility of 2023 or any of the loans taken out since June 2023, as long as Prysmian SpA maintains a long-term "Investment Grade" credit rating.
(2) The ratios are calculated on the basis of the definitions contained in the relevant loan agreements.

The above financial ratios comply with both covenants contained in the relevant loan agreements and there are no instances of non-compliance with the financial and non-financial covenants indicated above.

27. EXCHANGE RATES

The main exchange rates used to translate Condensed Consolidated Half-year Financial Statements in foreign currencies for consolidation purposes are reported below:

		Closing rates at		Period average rates
	06.30.2026	12.31.2025	6 months 2026	6 months 2025
Europe				
Pound sterling	0.862	0.873	0.867	0.842
Swiss franc	0.922	0.931	0.918	0.941
Hungarian forint	356.300	385.150	372.259	404.572
Norwegian krone	11.311	11.843	11.171	11.661
Swedish krona	11.094	10.822	10.790	11.096
Czech koruna	24.256	24.237	24.313	25.002
Danish krone	7.474	7.469	7.472	7.461
Romanian leu	5.244	5.097	5.143	5.004
Turkish lira	53.191	50.544	51.969	40.950
Polish zloty	4.296	4.221	4.242	4.231
Russian ruble	88.647	92.094	89.262	94.962
North America				
US dollar	1.139	1.175	1.167	1.093
Canadian dollar	1.622	1.609	1.607	1.540
South America				
Colombian peso	3,931	4,435	4,263	4,580
Brazilian real	5.898	6.465	6.014	6.294
Argentine peso	1,688.591	1,709.625	1,650.617	1,205.056
Chilean peso	1,050.740	1,058.130	1,041.573	1,043.284
Costa Rican colón	518.199	584.234	548.191	552.490
Mexican peso	19.903	21.118	20.375	21.804
Peruvian sol	3.890	3.952	3.975	4.017
Oceania				
Australian dollar	1.654	1.758	1.661	1.723
New Zealand dollar	2.014	2.038	1.987	1.883
Africa				
CFA franc	655.957	655.957	655.957	655.957
Angolan kwanza	1,048.331	1,080.002	1,073.060	1,003.332
Tunisian dinar	3.362	3.395	3.379	3.353
South African rand	18.654	19.444	19.140	20.082
Asia				
Chinese renminbi (Yuan)	7.731	8.226	8.007	7.924
United Arab Emirates dirham	4.184	4.315	4.284	4.013
Bahraini dinar	0.428	0.442	0.439	0.411
Hong Kong dollar	8.935	9.146	9.127	8.517
Singapore dollar	1.475	1.511	1.491	1.446
Indian rupee	107.857	105.597	108.594	94.069
Indonesian rupiah	20,399	19,641	20,073	17,963
Japanese yen	185.080	184.090	184.459	162.120
Thai baht	37.862	37.218	37.433	36.616
Philippine peso	69.911	69.266	69.963	62.376
Omani rial	0.438	0.452	0.449	0.420
Malaysian ringgit	4.654	4.768	4.645	4.780
Qatari riyal	4.147	4.277	4.246	3.978
Saudi riyal	4.273	4.406	4.375	4.098

28. EVENTS AFTER THE REPORTING PERIOD

Prysmian to accelerate data center growth in Digital Solutions

On July 20, 2026 Prysmian announced that the Group aims to accelerate data center growth in Digital Solutions thanks to major capacity increase and hyperscaler agreements.

- Prysmian signed a 10-year agreement with Molex, a Koch Inc. company, worth up to €5.5 billion, supported by a €550 million upfront payment
- €10 billion of cumulative revenues with hyperscalers and data center infrastructure providers, with up to €1.1 billion on a yearly basis from 2031
- Major expansion of fiber and optical cable production: more than doubling fiber capacity in the United States

Prysmian has signed an up to €5.5 billion long-term agreement, which includes a €550 million upfront payment, with Molex, part of the large private U.S. company Koch Inc., for a period of up to ten years, for the supply of optical cables to be deployed inside data centers.

The deal with Molex is part of an overall set of new agreements and commercial initiatives with hyperscalers and data center infrastructure providers, foreseen to bring in an additional cumulative value of over €10 billion on an incremental basis up to 2035, versus the 2025 baseline. This includes up to €1.1 billion of Revenues on a yearly basis from 2031.

To support this growth, Prysmian will implement a significant expansion in capacity for optical cables and fiber, which will more than double fiber capacity in the U.S. versus the current baseline. The capacity expansion and agreements build on Prysmian's data center strengths in both digital and energy connections and will now bring the company's fiber and cables into the so- called 'inside' data center space. This will be a driver of significant growth in the years ahead thanks to structural modernization cycles to enhance performance and energy efficiency, AI- driven architecture shifts and upgrades to fiber density. These long-term trends are an opportunity to utilize Prysmian's technical know-how as a leader in fiber technology, as well as its U.S. manufacturing footprint.

Prysmian will implement a capacity increase to extend production of optical cables and fiber – including the glass preforming stage, for plants in the U.S. and Europe. The investment, which will more than double fiber capacity in the United States, will build on Prysmian's position as one of just 3 U.S. manufacturers of fiber and optical cables, while in Europe, will support Prysmian's position as the only major domestic player. Prysmian will allocate €1.25 billion up to 2031 for this capacity increase, and as a result of the investment over 1000 jobs will be created worldwide, 600 of which will be in the U.S..

Prysmian signs a new €1.5 billion term loan

On July 24, 2026, Prysmian entered into a new €1.5 billion credit agreement with a syndicate of leading Italian and international banks. The facility will be disbursed in a single drawdown on July 31, 2026, and has a five-year maturity, with extension options to six years after the first year and to seven years after the second year. Repayment is scheduled as a single bullet payment at maturity.

On July 31, 2026 with the disbursement of the above-mentioned financing, the 2022 Term Loan will be repaid and terminated.

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Milan, July 29, 2026

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIR

Francesco Gori

SCOPE OF CONSOLIDATION – APPENDIX A

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

Name	Registered office	Currency	Share Capital	% interest	Held by
Europe					
Austria					
Prysmian OEKW GmbH	Wien	Euro	2,053,008	100.00%	Prysmian Cavi e Sistemi Srl
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 Srl
				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 Srl
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 SpA
Prysmian Cable Industrial GmbH	Berlin	Euro	25,000	100.00%	Prysmian Cavi e Sistemi Srl
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.

Name	Registered office	Currency	Share Capital	% interest	Held by
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%	Non-controlling interests
Comergy Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cavi e Sistemi Srl
Prysmian Pension Scheme Trustee Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian SpA
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
Prysmian Repeaters Limited	Eastleigh	British Pound	1,000	80.10%	Draka Holding B.V.
				19.90%	Non-controlling interests
Italy					
Prysmian Cavi e Sistemi Srl	Milan	Euro	50,000,000	100.00%	Prysmian SpA
Prysmian Cavi e Sistemi Italia Srl	Milan	Euro	77,143,249	100.00%	Prysmian SpA
Prysmian Treasury Srl	Milan	Euro	80,000,000	100.00%	Prysmian SpA
Prysmian PowerLink Srl	Milan	Euro	200,000,000	100.00%	Prysmian SpA
Fibre Ottiche Sud - F.O.S. Srl	Milan	Euro	47,700,000	100.00%	Prysmian SpA
Electronic and Optical Sensing Solutions Srl	Milan	Euro	5,000,000	100.00%	Prysmian SpA
Prysmian Riassicurazioni SpA	Milan	Euro	30,000,000	100.00%	Prysmian SpA
Alesea Srl	Milan	Euro	50,000	85.00%	Draka Holding B.V.
				15.00%	Terzi
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 SpA
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					
Prysmian Celcat, S.A.	Pero Pinheiro	Euro	13,500,000	100.00%	Draka Holding B.V.
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 Srl

Name	Registered office	Currency	Share Capital	% interest	Held by
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 Srl
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 Srl
				0.005%	Prysmian SpA
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.
ACSM Shipping CO, Sociedad Limitas	Vigo	Euro	801,099	100.00%	Draka Holding B.V.
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 Srl
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%	Non-controlling interests
Hungary					
Prysmian MKM Magyar Kabel Muvek Kft.	Budapest	Hungarian Forint	5,000,000,000	100.00%	Prysmian Cavi e Sistemi Srl
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.
Channell Commercial Canada Inc.	Missisagua	Canadian dollar	350,200	100.00%	Channell 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
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

Name	Registered office	Currency	Share Capital	% interest	Held by
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 Srl
				0.13%	Non-controlling interests
				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 Srl
				0.020%	Prysmian SpA
				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%	Non-controlling interests
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, Srl	Heredia	Costa Rican colón	1,845,117,800	100.00%	GC Latin America Holdings, S.L.
Ecuador					
Cables Electricos Ecuatorianos Cablec S.A.S	Quito	US dollar	243,957	67.14134%	General Cable Holdings (Spain), S.L.
				32.504909%	Cables Electricos Ecuatorianos Cablec S.A.S
				0.355751%	Non-controlling interests
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, Srl
				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
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					
Prysmian Peru S.A.C	Santiago de Surco (Lima)	Peruvian nuevo sol	90,327,868	99.99999%	GC Latin America Holdings, S.L.
				0.00001%	Cobre Cerrillos S.A.

Name	Registered office	Currency	Share Capital	% interest	Held by
Africa					
Angola					
General Cable Condel, Cabos de Energia e Telecomunicaçoes SA	Luanda	Angolan kwanza	20,000,000	99.80%	Prysmian Celcat, S.A.
				0.20%	Non-controlling interests
Ivory Coast					
SICABLE - Socièté Ivoirienne de Cables S.A.	Abidjan	CFA franc	740,000,000	51.00%	Prysmian Cables et Systèmes France S.A.S.
				49.00%	Non-controlling interests
Tunisia					
Auto Cables Tunisie S.A.	Grombalia	Tunisian dinar	4,050,000	50.998%	Prysmian Cables et Systèmes France S.A.S.
				49.002%	Non-controlling interests
Prysmian Cables and Systems Tunisia S.A.	Menzel Bouzelfa	Tunisian dinar	2,700,000	99.9741%	Prysmian Cables et Systemes France S.A.S.
				0.0037%	Draka Comteq France S.A.S.
				0.0037%	Draka Holding B.V.
				0.0037%	Draka Fileca S.A.S.
				0.0037%	Draka France S.A.S.
				0.0037%	Prysmian Cavi e Sistemi Srl
				0.0074%	Non-controlling interests
Oceania					
Australia					
Prysmian Australia Pty Ltd.	Liverpool	Australian dollar	56,485,736	100.00%	Prysmian Cavi e Sistemi Srl
Channell Pty Ltd.	Barangaroo	Australian dollar	2,244,201	82.19%	Channell Commercial Corporation
				17.81%	A.C. Egerton (Holdings) Ltd.
New Zeland					
Prysmian New Zealand Ltd.	Auckland	New Zealand 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 Srl
				5.00%	Non-controlling interests
China					
Prysmian Tianjin Cables Co. Ltd.	Tianjin	US dollar	36,790,000	67.00%	Prysmian (China) Investment Company Ltd.
				33.00%	Non-controlling interests
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 Srl
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%	Non-controlling interests
Nantong Zhongyao Draka Elevator Products Co. LTD	Nantong	US dollar	2,000,000	60.00%	Draka Elevator Products, Inc.
				40.00%	Non-controlling interests
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.

Name	Registered office	Currency	Share Capital	% interest	Held by
Philippines					
Draka Philippines Inc.	Cebu	Philippine peso	253,652,000	99.9999975%	Draka Holding B.V.
				0.0000025%	Non-controlling interests
Prysmian Philippines, Incorporated	Makati City	Philippine peso	11,800,000	99.9999746%	Draka Holding B.V.
				0.0000254%	Non-controlling interests
India					
Associated Cables Pvt. Ltd.	Mumbai	Indian rupee	183,785,700	99.999946%	Oman Cables Industry (SAOG)
				0.000054%	Non-controlling interests
Jaguar Communication Consultancy Services Private Ltd.	Mumbai	Indian rupee	157,388,218	99.99999%	Prysmian Cavi e Sistemi Srl
				0,000001%	Prysmian SpA
Indonesia					
PT.Prysmian Cables Indonesia	Cikampek	US dollar	67,300,000	99.48%	Draka Holding B.V.
				0.52%	Prysmian Cavi e Sistemi Srl
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%	Non-controlling interests
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.

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

Name	Registered office	Currency	Share Capital	% interest	Held by
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%	Non-controlling interests
Kabeltrommel GmbH	Troisdorf	Deutsche mark	51,000	41.18%	Prysmian Kabel und Systeme GmbH
				5.82%	Norddeutsche Seekabelwerke GmbH
				53.00%	Non-controlling interests
Nostag GmbH & Co. KG	Oldenburg	Euro	540,000	33.00%	Norddeutsche Seekabelwerke GmbH
				67.00%	Non-controlling interests
Russia					
Elkat Ltd.	Moscow	Russian ruble	10,000	40.00%	Prysmian Group Finland OY
				60.00%	Non-controlling interests
Central/South America					
Chile					
Colada Continua Chilena S.A.	Quilicura (Santiago)	Chile peso	100	41.00%	Cobre Cerrillos S.A.
				59.00%	Non-controlling interests
Asia					
China					
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd.	Shanghai	Chinese renminbi (yuan)	100,300,000	25.00%	Draka Comteq B.V.
Malaysia					
Power Cables Malaysia Sdn Bhd	Selangor Darul Eshan	Malaysian ringgit	18,000,000	40.00%	Draka Holding B.V.
				60.00%	Non-controlling interests

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

Name	% interest	Held by
India		
Ravin Cables Limited	51.00%	Prysmian Cavi e Sistemi Srl
	49.00%	Non-controlling interests
United Arab Emirates		
Power Plus Cable CO. LLC	49.00%	Ravin Cables Limited
	51.00%	Non-controlling interests

CERTIFICATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 81-TER OF CONSOB REGULATION 11971 DATED 14 MAY 1999 AS AMENDED

1. The undersigned Massimo Battaini, as Chief Executive Officer, and Stefano Invernici and Alessandro Brunetti, as managers responsible for preparing the financial reports of Prysmian S.p.A., certify, also taking account of the provisions of paragraphs 3 and 4, art. 154-bis of Italian Legislative Decree 58 dated 24 February 1998, that during the first half of 2026 the accounting and administrative processes for preparing the half-year condensed consolidated financial statements:

- have been adequate in relation to the business's characteristics and
- have been effectively applied.

2. The adequacy of the accounting and administrative processes for preparing the half-year condensed consolidated financial statements at June 30, 2026 has been evaluated on the basis of a procedure established by Prysmian in compliance with the internal control framework published by the Committee of Sponsoring Organizations of the Treadway Commission, which represents the generally accepted standard model internationally.

It is nonetheless reported that:

- during the first half of 2026, some Prysmian companies were involved in the information system changeover project. The process of fine-tuning the new system's operating and accounting functions is still in progress for some of them; in any case, the system of controls in place ensures uniformity with the Group's system of procedures and controls.

3. It is also certified that:

3.1 The half-year condensed consolidated financial statements at June 30, 2026:

a) have been prepared in accordance with applicable international accounting standards recognised by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
b) correspond to the underlying accounting records and books of account;
c) are able to provide a true and fair view of the issuer's statement of financial position and results of operations and of the group of companies included in the consolidation.

3.2 The interim directors' report contains a fair review of important events that took place in the first six months of the year and their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties in the remaining six months of the year. The financial report at June 30, 2026 also contains a fair review of the disclosures about significant related party transactions.

Milan, July 29, 2026

Chief Executive Officer	*Managers responsible for preparing company financial reports*	
Massimo Battaini	**Stefano Invernici**	**Alessandro Brunetti**

Audit Report

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Review report on the consolidated condensed interim financial statements

To the Shareholders of

Prysmian SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Prysmian SpA (the "Company") and subsidiaries (Prysmian Group) as of 30 June 2026, comprising the statement of financial position, the income statement, the other comprehensive income, the statement of changes in equity, the cashflows and the explanatory notes. The directors of Prysmian SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Prysmian Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting .

Milan, 30 July 2026

PricewaterhouseCoopers SpA

Signed by

Stefano Bravo

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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