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Oggetto : Prysmian S.p.A.: Third quarter 2026 results

Testo del comunicato

Vedi allegato

Press release

Prysmian to exceed 2028 financial targets two years early, raises 2026 guidance again after its best quarter to date

- Highest-ever quarterly Adjusted EBITDA at €851 million (+32.1%); organic growth accelerates to 13.1%. Margin reaches 16.8%¹ (14.8%, Q3'25)
- Excellent performance of Transmission continues with the margin at 20.0% (17.8%, Q3'25) and 23.1% organic growth
- Strong demand across regions supports Power Grid organic growth (+7.5%)
- Industrial & Construction: Encore Wire's distinctive service model and data center demand power organic growth (+14.2%) and profitability (17.6% margin vs. 14.5%, Q3'25)
- Digital Solutions margin expands to 25.0% (19.6%, Q3'25) with continued organic growth (+17.3%). Outstanding performance built on the competitive advantage from U.S. fiber production and acceleration from Channell
- Sustainability-driven innovation lifts New Product and Solution Vitality to 32.2%, exceeding the 2028 strategic target (32%), supported by new solutions that improve data center efficiency
- 2026 guidance raised again thanks to high-quality performance across all businesses and contribution from Atkore:
Adjusted EBITDA between €3,075 million and €3,125 million
previously between €2,800 million and €2,900 million
Free Cash Flow between €1,750 million and €1,850 million
previously between €1,650 million and €1,750 million

- **Prysmian to beat 2028 Adjusted EBITDA and Free Cash Flow targets two years ahead of schedule**
- **Prysmian expands Encore Wire site in Texas. Board approval for second copper rod mill**

Massimo Battaini, Prysmian CEO: *"This was Prysmian's best quarter to date, and the high quality of these results gives us the confidence to raise our full-year guidance again. This milestone comes as we exceed our 2028 targets two years ahead of schedule, reflecting progress driven by a mix of organic growth and strategic acquisitions to reinforce our leadership in long-term growth markets."*

One of Prysmian's great strengths is the breadth of our businesses. We connect countries through submarine power links, upgrade electricity grids and supply the solutions that are enabling digital infrastructure. Today we are even stronger. Atkore is extending our product portfolio and commercial footprint for customers in the U.S. and Xtera is opening a path to leadership in submarine telecom. These additions build on our proven ability to turn scale, proprietary know-how and deep customer relationships into sustained growth and increased profitability.

Connecting what's next starts with our people. They drive innovation in partnership with our customers and suppliers. Our collaboration with Amazon and Rio Tinto on low-carbon aluminum cables for data centers demonstrates the significant impact that we can achieve together. This winning combination of talent, technology and partnership makes Prysmian exceptional."

¹Prysmian reports the Adjusted EBITDA margin at standard metal prices in its press releases.

This decision has been made to enhance the understanding and comparison of results across different periods. The calculation of standard metal prices takes into account standard prices for copper (€5,500 per metric ton), aluminum (€1,500 per metric ton) and lead (€2,000 per metric ton) to remove volatility from market fluctuations in metal prices. All references to margins in this press release refer to the Adjusted EBITDA margin at standard metal prices unless otherwise stated. This press release is available on the company website at www.prysmian.com and in the mechanism for the central storage of regulated information provided by Teleborsa S.r.l. at www.emarketstorage.com.

FINANCIAL HIGHLIGHTS

(in millions of euro)	Q3'26	Q3'25**	Change	9M26	9M25**	Change
Revenues ²	6,417	5,030	13.1%*	17,656	14,684	9.2%*
Adjusted EBITDA	851	644	32.1%	2,182	1,776	22.9%
Group Net Profit	408	595	-31.4%	977	1,019	-4.1%
Net Financial Debt				2,857	4,318	-33.8%
Free Cash Flow LTM				1,434	859	66.9%

* Organic growth.

** Comparative figures for the period ending on September 30, 2025, have been adjusted from those previously published following completion of the Purchase Price Allocation (PPA) of Channell.

Milan, October 29, 2026 – The Board of Directors of Prysmian S.p.A. has approved the Group's consolidated results for the third quarter and first nine months of 2026.

Group Revenues stood at €6,417 million in Q3'26 (€5,030 million, Q3'25), with +13.1% organic growth. There was growth across all business lines, with positive contributions from Transmission (+23.1%), Power Grid (+7.5%), Industrial & Construction (+14.2%), Specialties (+5.3%) and Digital Solutions (+17.3%).

Revenues reached €17,656 million in the first nine months of the year, up from €14,684 million at 9M25, with +9.2% organic growth.

Adjusted EBITDA rose to €851 million, an increase of 32.1% (€644 million, Q3'25). This is Prysmian's best performance in a single quarter.

The overall **margin at standard metal prices** was 16.8%, up from 14.8% in Q3'25.

Transmission continued to deliver best-in-class profitability, with the margin reaching 20.0% (17.8%, Q3'25) and Adjusted EBITDA at €213 million (€152 million, Q3'25).

Power Grid's Adjusted EBITDA rose to €135 million, and the margin was 13.8% (14.7%, Q3'25).

Industrial & Construction's Adjusted EBITDA rose to €304 million, with the margin reaching 17.6% (14.5%, Q3'25).

In Specialties, Adjusted EBITDA was €67 million (€70 million, Q3'25), and the margin was 10.7%. Profitability also accelerated in Digital Solutions, with Adjusted EBITDA at €134 million and the margin at 25.0% (19.6%, Q3'25).

In 9M26, Adjusted EBITDA rose to €2,182 million (€1,776 million, 9M25), while the margin was 15.5% (14.1%, 9M25).

EBITDA in 9M26 was €2,092 million (€2,103 million, 9M25).

Net profit in 9M26 was €998 million (€977 million attributable to Group shareholders) versus €1,036 million (€1,019 million attributable to Group shareholders) in 9M25. The decrease, which was partially offset by improved operating performance in 2026, reflects a one-off gain from the sale of YOFC in 2025.

Free Cash Flow LTM³ stood at €1,434 million on September 30, 2026 (€859 million, September 30, 2025).

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

³ Free Cash Flow excluding acquisitions, disposals of investments, antitrust impact and cash flow from non-ordinary assets.

Net Financial Debt stood at €2,857 million on September 30, 2026 (€4,318 million on September 30, 2025). This mainly reflects:

- Free Cash Flow of €1,434 million, comprising:
 - €2,252 million net cash flow provided by operating activities (before changes in net working capital);
 - €286 million cash generated by changes in working capital;
 - €887 million cash outflows for net capital expenditure;
 - €221 million of net finance costs paid;
 - €4 million of dividends received from associates;
- €52 million of coupon payments on the hybrid bond;
- €134 million of proceeds from investment and non-ordinary asset disposals;
- M&A activities totaling €325 million, mainly relating to the acquisitions of Channell and ACSM;
- €271 million in shareholder dividends;
- €847 million from the capital increase.

BUSINESS OVERVIEW (QUARTER)

(in millions of euro)				Revenues						Adjusted EBITDA			
Revenues at current metal prices				Adjusted EBITDA		Margins at standard metal prices		Margins at current metal prices					
	Q3'26	Q3'25	Org. growth	Q3'26	Q3'25	Margin Q3'26	Margin Q3'25	Margin Q3'26	Margin Q3'25				
Transmission	1,088	877	+23.1%	213	152	20.0%	17.8%	19.6%	17.3%				
Power Grid	1,179	985	+7.5%	135	125	13.8%	14.7%	11.5%	12.7%				
Electrification	3,584	2,702	+11.2%	369	279	14.8%	12.7%	10.3%	10.3%				
Industrial & Construction	2,564	1,851	+14.2%	304	212	17.6%	14.5%	11.9%	11.5%				
Specialties	837	730	+5.3%	67	70	10.7%	11.2%	8.0%	9.6%				
Digital Solutions	566	466	+17.3%	134	88	25.0%	19.6%	23.7%	18.9%				
Total Group	6,417	5,030	+13.1%	851	644	16.8%	14.8%	13.3%	12.8%				

(NINE MONTHS)

(in millions of euro)			Revenues			Adjusted EBITDA			
	Revenues at current metal prices			Adjusted EBITDA		Margins at standard metal prices		Margins at current metal prices	
	9M26	9M25	Org. growth	9M26	9M25	Margin 9M26	Margin 9M25	Margin 9M26	Margin 9M25
Transmission	2,724	2,363	+13.2%	538	401	20.4%	17.3%	19.8%	17.0%
Power Grid	3,397	2,850	+12.0%	377	375	13.3%	15.2%	11.1%	13.2%
Electrification	9,978	8,279	+6.3%	923	807	13.0%	12.2%	9.3%	9.7%
Industrial & Construction	7,120	5,652	+9.6%	728	593	14.7%	13.4%	10.2%	10.5%
Specialties	2,346	2,281	-1.2%	198	218	10.9%	11.4%	8.4%	9.6%
Digital Solutions	1,557	1,192	+15.1%	344	193	23.3%	16.9%	22.1%	16.2%
Total Group	17,656	14,684	+9.2%	2,182	1,776	15.5%	14.1%	12.4%	12.1%

Transmission

Transmission continued to deliver excellent profitability and organic growth, supported by its project mix, flawless project delivery and vertical integration.

Q3'26 Revenues stood at €1,088 million, up from €877 million in Q3'25 (+23.1% organic growth). Adjusted EBITDA increased to €213 million, up from €152 million in Q3'25. The margin was 20.0%.

9M26 Revenues were €2,724 million (€2,363 million, 9M25) with +13.2% organic growth. Adjusted EBITDA was €538 million, and the margin was 20.4%, an increase of 3.1 p.p. compared with 9M25.

On October 13, 2026, Prysmian closed the acquisition of Xtera to accelerate the development of its submarine telecom business. Xtera will be included in the Transmission segment and will be fully consolidated from October 2026.

As of October 29, 2026, the backlog stands at approximately €16.5 billion. Additional awarded projects worth approximately €2 billion have yet to be included in the backlog. The backlog now includes the contribution from Xtera.

Power Grid

Strong demand drives growth in Power Grid.

Third-quarter Revenues grew to €1,179 million (+7.5% organic growth). Adjusted EBITDA was €135 million (€125 million, Q3'25). The margin was 13.8% (14.7%, Q3'25).

9M26 Revenues were €3,397 million (€2,850 million, 9M25). Adjusted EBITDA was €377 million (€375 million, 9M25), and the margin was 13.3% (15.2%, 9M25).

Electrification

Industrial & Construction

Encore Wire's distinctive service model and data center demand accelerated profitable growth.

Q3'26 Revenues grew significantly to €2,564 million, up from €1,851 million in Q3'25 (+14.2% organic growth), including double-digit growth in North America (+23.7% organic growth). Adjusted EBITDA also grew to €304 million (€212 million, Q3'25). The margin was 17.6% (14.5%, Q3'25).

9M26 Revenues reached €7,120 million (+9.6% organic growth). Adjusted EBITDA rose to €728 million (€593 million, 9M25), and the margin rose by 1.3 p.p. to reach 14.7%.

On October 19, 2026, Prysmian closed the acquisition of Atkore. Atkore will be reported in the Industrial & Construction segment and will be fully consolidated for the months of November and December.

Atkore will accelerate Prysmian's evolution into a fully-fledged electrical solutions provider, bringing together its complementary portfolio with Prysmian's unique service model to deliver superior service and solutions. As of October 29, 2026, the integration is already underway, with the new commercial organization in place.

Specialties

Specialties returned to organic growth, with resilient profitability.

Third-quarter Revenues stood at €837 million (+5.3% organic growth). Adjusted EBITDA was €67 million (€70 million, Q3'25). The margin was 10.7% (11.2%, Q3'25).

Nine-month Revenues totaled €2,346 million (-1.2% organic growth). Adjusted EBITDA was €198 million (€218 million, 9M25). The margin was 10.9%, compared with 11.4% in 9M25.

Digital Solutions

Digital Solutions continued to deliver organic growth and enhanced profitability thanks to Prysmian's competitive advantage in vertically integrated fiber production in the U.S. and the contribution from Channell.

Third-quarter Revenues rose significantly to €566 million (+17.3% organic growth). Adjusted EBITDA reached €134 million, up from €88 million in Q3'25. The margin was an outstanding 25.0%, an increase of 5.4 p.p. compared with Q3'25.

Nine-month Revenues rose to €1,557 million (+15.1% organic growth). Adjusted EBITDA rose to €344 million (€193 million, 9M25), and the margin rose by 6.4 p.p. to 23.3%.

INNOVATION & SUSTAINABILITY HIGHLIGHTS⁴

Prysmian announced the first deployment of low-carbon aluminum inside a data center, a breakthrough for sustainable cable deployment. The low-carbon aluminum cables were manufactured at Prysmian's plant in Sedalia, Missouri, in partnership with Rio Tinto, and will be deployed inside an Amazon data center in Ohio.

Prysmian has begun the industrialization of Hollow Core Fiber, having established the processes, supply chain and quality controls needed for manufacturing at scale in its Eindhoven, Netherlands, plant. The fiber meets all specifications required by major hyperscalers and will help improve the long-term sustainability of data center clusters by reducing their use of land, water, and energy.

In the first nine months of the year, Sustainability-linked Revenues stood at 46.0% of total Revenues (43.7%, FY25) thanks to a positive impact across all regions and businesses.

New Product and Solution Vitality has already exceeded the 32% target previously set for 2028, reaching 32.2% (28.3%, FY25). The increase was supported by solutions that improve data center efficiency.

As of September 30, 2026, Scope 1 and 2 GHG emissions were 41.7% below the 2019 baseline over the previous twelve months, compared with a 40.2% reduction at FY25. The improvement was driven mainly by greater use of renewable energy in Europe and more efficient natural gas consumption.

Recycled content as a percentage of addressable materials⁵ rose to 25.3% (21.8%, FY25) thanks to the increased use of recycled copper, including in the EGL2 project.

The percentage of women in executive positions was 20.8% (22.6%, FY25), while the percentage of women hired as desk workers was 41.0% (48.4%, FY25).

KPI ⁶	9M26	FY25	Change
% of Sustainability-linked Revenues	46.0%	43.7%	2.3 p.p.
New Product and Solution Vitality	32.2%	28.3%	3.9 p.p.
% of recycled content in addressable materials	25.3%	21.8%	3.5 p.p.
% of reduction of Scope 1 and 2 GHG emissions (market-based) vs. baseline 2019*	41.7%	40.2%	1.5 p.p.
% of executive women (job grade ≥ 20)	20.8%	22.6%	-1.8 p.p.
% of women hired as desk workers	41.0%	48.4%	-7.4 p.p.

* Calculation based on data for the last twelve months for the period ending on September 30, 2026.

⁴ Starting from Q1'26, Prysmian will report Innovation & Sustainability Highlights, in line with its strategy, organization and corporate governance.

⁵ Share of recycled content with respect to total purchases of the following materials: copper, PE for jackets, steel and lead.

⁶ Except for Sustainability-linked Revenues, all ESG metrics exclude Channell and the newly acquired entities ACSM, Alesea and Verrillon.

OUTLOOK

Thanks to the excellent performance in the first nine months of 2026, and the contribution from Atkore, which will be consolidated for the final two months of the year, Prysmian is raising its 2026 guidance as follows:

- **Adjusted EBITDA in the range of €3,075 million to €3,125 million**
previously between €2,800 million and €2,900 million
- **Free Cash Flow in the range of €1,750 million to €1,850 million**
previously between €1,650 million and €1,750 million
- **Sustainability-linked Revenues expected in the range of 47%-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 acquisitions of Atkore and Xtera), the current EUR/USD exchange rate assumed for the final quarter of the year, and do not include impacts on cash flows related to antitrust issues.

Prysmian will hold a Capital Markets Day within the first half of 2027 to update the market on its strategy and medium-term targets.

BOARD OF DIRECTORS APPROVES SECOND COPPER ROD MILL AS PART OF AN OVER €700 MILLION INVESTMENT PROGRAM AT ENCORE WIRE PLANT IN TEXAS

Prysmian's Board of Directors has approved an investment for a second rod mill at the Encore Wire plant in McKinney, Texas. The investment is part of a more than €700 million investment program to expand capacity at the site.

In addition to the second rod mill, the program includes four medium-voltage production lines and increased production capacity for metal-clad cables used in data centers.

The expansion will strengthen Prysmian's vertical integration, including in copper, and support its distinctive, market-leading service model in the United States.

EVENTS AFTER SEPTEMBER 30, 2026

For significant events that took place after September 30, 2026, please refer to the dedicated section of the corporate website www.prysmian.com.

CONFERENCE CALL

Results for the third quarter of 2026 will be presented to the financial community during a conference call today at 10:00 CET. The webcast can be accessed via the link below:

Webcast link:

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

A recording of the conference call will be available on the Group's website at www.prysmian.com. The presentation materials will be available today in the Investor Relations section of the Prysmian website at www.prysmian.com, and can also be viewed on the Borsa Italiana website at www.borsaitaliana.it and in the central storage mechanism at www.emarketstorage.com.

Prysmian is the leading provider of solutions for energy and digital connections, delivering major electrical transmission projects on land and at sea, modernizing power grids, and unlocking renewable energy, electrification, and digital connectivity worldwide. The company⁷ combines engineering excellence with sustainability-driven innovation, enabled by its approximately 40,000 employees, 140 production and distribution facilities and 32 R&D centers in over 50 countries. Prysmian is a public company, listed on the Italian stock exchange, and recorded 2025 revenues of approximately €20 billion.

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Prysmian's Financial Report as of September 30, 2026, approved by the Board of Directors on October 28, 2026, will be available to the public by the end of October at the Company's registered office in Via Chiese 6, Milan. It will also be made available, at the same time, on the corporate website www.prysmian.com, on the website of Borsa Italiana S.p.A. www.borsaitaliana.it, and in the Company's authorized central storage mechanism at www.emarketstorage.com. This document may contain forward-looking statements relating to future events and future operating, economic and financial results of Prysmian. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Stefano Invernici and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis, paragraph 2, of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

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

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

Revenues at standard metal prices means the Revenues determined considering standard metal prices. Standard metal prices are defined as follows: standard copper price of €5,500 per metric ton; standard aluminum price of €1,500 per metric ton; standard lead price of €2,000 per metric ton. Standard metal prices are kept at constant value for multiple periods to improve the comparability of sales and Adjusted EBITDA margins over time. From a managerial perspective, this approach neutralizes fluctuations in metal prices over time.

Net financial debt is an indicator of the financial structure, determined by the sum of the following items: – Borrowings from banks and other lenders – non-current portion – Borrowings from banks and other lenders – current portion – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial receivables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial receivables – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial payables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial payables – Medium/long-term financial receivables recorded in Other non-current receivables – Loan arrangement fees recorded in Other non-current receivables – Short-term financial receivables recorded in Other current receivables – 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.

⁷ These figures include Atkore.

ANNEX A**Consolidated Statement of Financial Position**

(in millions of euro)	09/30/2026	12/31/2025(**)
Non-current assets		
Property, plant and equipment	5,686	5,279
Goodwill	3,884	3,645
Other intangible assets	1,582	1,610
Equity-accounted investments	33	43
Other investments at fair value through other comprehensive income	5	5
Financial assets at amortized cost	4	4
Derivatives	136	120
Deferred tax assets	399	370
Non-current direct tax assets	8	8
Other receivables	42	40
Total non-current assets	11,779	11,124
Current assets		
Inventories	3,751	3,066
Trade receivables	3,695	2,428
Contract assets	1,086	567
Other receivables	742	574
Financial assets at fair value through profit or loss	76	48
Derivatives	300	216
Financial assets at fair value through other comprehensive income	11	11
Current direct tax assets	113	113
Cash and cash equivalents	2,769	2,025
Total current assets	12,543	9,048
Assets held for sale	1	16
Total assets	24,323	20,188
Equity		
Share capital	31	30
Reserves	7,437	5,174
Net result attributable to the Group	977	1,270

(in millions of euro)	09/30/2026	12/31/2025(**)
Equity attributable to the Group	8,445	6,474
Equity attributable to non-controlling interests	226	206
Total equity	8,671	6,680
Non-current liabilities		
Bank and other borrowings	5,536	4,984
Employee benefit obligations	270	279
Provisions for risks and charges	49	62
Deferred tax liabilities	738	698
Derivatives	27	28
Non-current direct tax liabilities	31	32
Other payables	592	39
Total non-current liabilities	7,243	6,122
Current liabilities		
Bank and other borrowings	277	224
Provisions for risks and charges	752	690
Derivatives	67	72
Trade payables	3,700	2,798
Contract liabilities	2,051	2,325
Other payables	1,315	1,042
Current direct tax liabilities	247	229
Total current liabilities	8,409	7,380
Liabilities held for sale	-	6
Total liabilities	15,652	13,508
Total equity and liabilities	24,323	20,188

(*) The consolidated statement of financial position on December 31, 2025, has been restated with respect to the previously published figures following completion of the Purchase Price Allocation (PPA) of Channell.

Consolidated Income Statement

(in millions of euro)	9M26	9M25(*)
Revenues	17,656	14,684
Change in inventories of finished goods and work in progress	331	194
Other income	104	469
Total Revenues and income	18,091	15,347
Raw materials, consumables and supplies	(11,567)	(9,309)
Change in fair value of commodity derivatives	28	(44)
Personnel costs	(1,775)	(1,632)
Amortization, depreciation, impairment and impairment reversals	(546)	(448)
Other expenses	(2,716)	(2,381)
Share of net profit/(loss) of equity-accounted companies	5	17
Operating income	1,520	1,550
Finance costs	(546)	(832)
Finance income	356	616
Result before taxes	1,330	1,334
Taxes	(332)	(296)
Net result from discontinued operations	-	(2)
Net Result	998	1,036
<i>Of which:</i>		
- <i>attributable to non-controlling interests</i>	21	17
- <i>attributable to the Group</i>	977	1,019
Basic earnings/(loss) per share (in euro)	3.20	3.49
Diluted earnings/(loss) per share (in euro)	3.20	3.47

(*) The consolidated income statement on September 30, 2025, has been restated with respect to the previously published figures following completion of the Purchase Price Allocation (PPA) of Channell.

Consolidated Statement of Comprehensive Income

(in millions of euro)	9M26	9M25(**)
Net profit/(loss)	998	1,036
Other comprehensive income:		
A) Change in cash flow hedge reserve:	71	(23)
- Profit/(loss) for the period	86	(33)
- Taxes	(15)	10
B) Other changes relating to cash flow hedges:	1	9
- Profit/(loss) for the period	1	12
- Taxes	-	(3)
C) Change in currency translation reserve	300	(812)
D) Actuarial gains/(losses) on employee benefits (*):	5	4
- Profit/(loss) for the period	7	5
- Taxes	(2)	(1)
E) Measurement of FVTOCI instruments:	14	2
- Profit/(loss) for the period	14	2
- Taxes	-	-
Total other comprehensive income (A+B+C+D+E):	391	(820)
Total comprehensive income/(loss)	1,389	216
Of which:		
- attributable to non-controlling interests	25	(4)
Comprehensive income attributable to owners of the parent	1,364	220

(*) These items will not be reclassified to profit or loss in subsequent periods.

(**) The consolidated statement of Comprehensive Income on September 30, 2025, has been restated with respect to the previously published figures following completion of the Purchase Price Allocation (PPA) of Channell.

Consolidated Statement of Cash Flows

(in millions of euro)	9M26	9M25(*)
Profit/(loss) before taxes	1,330	1,334
Amortization, depreciation and impairment	546	448
Net gains realized on disposal of equity-accounted companies	(1)	(392)
Share of net profit/(loss) of equity-accounted companies	(5)	(17)
Dividends received from equity-accounted companies	3	10
Share-based payments	54	61
Change in fair value of commodity derivatives	(28)	44
Net finance costs	190	216
Changes in inventories	(601)	(354)
Changes in trade receivables/payables	(346)	(222)
Changes in other receivables/payables and contract assets/liabilities	(77)	(539)
Change in employee benefit obligations	(11)	(16)
Change in provisions for risks and other movements	33	(2)
Other non-operating and non-cash income	(25)	-
Net income taxes paid	(318)	(202)
A. Cash flow from operating activities	744	369
Cash flow from acquisitions and/or divestments	(133)	(773)
Investments in property, plant and equipment	(538)	(484)
Disposals of property, plant and equipment	1	7
Investments in intangible assets	(26)	(17)
Investments in financial assets at fair value through profit or loss	(23)	(13)
Disposal of financial assets at fair value through profit or loss	-	1
Disposal of financial assets at fair value through other comprehensive income	14	1
Investments in financial assets at amortized cost	-	2
Disposal of assets and liabilities held for sale	1	54
Divestment of associated companies	11	566
B. Cash flow from investing activities	(693)	(656)
Perpetual hybrid bond	(52)	976
Capital contributions and other movements in equity	845	(49)
Dividends paid	(269)	(237)
Proceeds from new borrowings	1,719	145

(in millions of euro)	9M26	9M25(*)
Repayments of borrowings	(1,200)	(542)
Changes in other net financial receivables/payables	(222)	(230)
Finance costs paid	(228)	(257)
Finance income received	81	98
C. Cash flow from financing activities	674	(96)
D. Effect of net currency translation difference on cash and cash equivalents	19	(52)
E. Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	744	(435)
F. Cash and cash equivalents at the beginning of the period	2,025	1,033
G. Cash and cash equivalents at the end of the period (E+F)	2,769	598

(*) The Consolidated Statement of Cash Flows on September 30, 2025, has been modified compared with the figures originally published, due to some reclassifications designed to improve the overall understanding of the Group's financial positions and following completion of the Purchase Price Allocation (PPA) of Channell.

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

(in millions of euro)	9M26	9M25(*)
Net result	998	1,036
Taxes	332	296
Net result from discontinued operations	-	2
Finance income	(356)	(616)
Finance costs	546	832
Amortization, depreciation, impairment and impairment reversal	546	448
Change in fair value of commodity derivatives	(28)	44
Fair value share-based payment	54	61
EBITDA	2,092	2,103
Business reorganization	47	16
Non-recurring expenses/(income)	13	16
Other non-operating expenses/(income)	30	(359)
Total adjustments to EBITDA	90	(327)
Adjusted EBITDA	2,182	1,776

(*) The comparative data on September 30, 2025, have been adjusted from those previously published following completion of the Purchase Price Allocation (PPA) of Channell.

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

(in millions of euro)	9M26	9M25(*)	Change
EBITDA	2,092	2,103	(11)
Changes in provisions (including employee benefit obligations) and other movements	22	(18)	40
Net gains realized on disposal of fixed assets and equity investments	(1)	(392)	391
Other non-operating non-cash income	(25)	-	(25)
Share of net profit/(loss) of equity-accounted companies	(5)	(17)	12
Net cash flow from operating activities (before changes in net working capital)	2,083	1,676	407
Changes in net working capital	(1,024)	(1,115)	91
Taxes paid	(318)	(202)	(116)
Dividends from equity-accounted companies	3	10	(7)
Net cash flow from operating activities	744	369	375
Cash from/ (used for) acquisitions and/or divestments	(147)	(891)	744
Cash from non-ordinary asset disposals	-	-	-
Net cash used in investment in operating assets	(562)	(440)	(122)
Net cash from investments	25	566	(541)
Free cash flow (unlevered)	60	(396)	456
Net finance costs	(147)	(159)	12
Free cash flow (levered)	(87)	(555)	468
Dividends paid	(269)	(237)	(32)
Issuance of perpetual hybrid bond	-	989	(989)
Interest on perpetual hybrid bond	(52)	(13)	(39)
Capital contributions and other equity movements	845	(49)	894
Net cash flow provided/(used) in the period	437	135	302
Opening net financial debt	(3,097)	(4,296)	1,199
Net cash flow provided/(used) in the period	437	135	302
Increase in net financial debt for IFRS 16	(157)	(136)	(21)
Interest on 2025 perpetual hybrid bond	14	(6)	20
Net financial debt from acquisitions and disposals	(18)	(12)	(6)
Other changes	(36)	(3)	(33)
Closing net financial debt	(2,857)	(4,318)	1,461

(*) The Consolidated Statement of Cash Flows on September 30, 2025, has been modified compared with the figures originally published, due to some reclassifications to improve the overall understanding of the Group's financial positions.

Revenues bridge

(in millions of euro)

	Transmission	Power Grid	Electrification		Digital Solutions	Prysmian total*
			Industrial & Construction	Specialties		
9M25 Revenues	2,363	2,850	5,652	2,281	1,192	14,684
Organic growth (**)	313	344	545	(28)	180	1,355
Metal effect	25	250	1,031	243	33	1,752
Exchange rate	1	(47)	(108)	(27)	(23)	(208)
Perimeter	22	-	-	(123)	175	73
9M26 Revenues	2,724	3,397	7,120	2,346	1,557	17,656

(*) The Prysmian total includes "Other Electrification", not explicitly illustrated, because it is not material.

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

