

9M 2024 INTEGRATED RESULTS

CONNECT, TO LEAD



31.10.2024



Massimo Battaini

Prysmian CEO

9M 2024 INTEGRATED RESULTS

HIGHLIGHTS & GROUP OVERVIEW

9M 2024 KEY HIGHLIGHTS

Margin improvement & positive organic growth in Q3 (+1.8%). Strong cash generation LTM



Adj. EBITDA



Adj. EBITDA Margin



% of recycled content



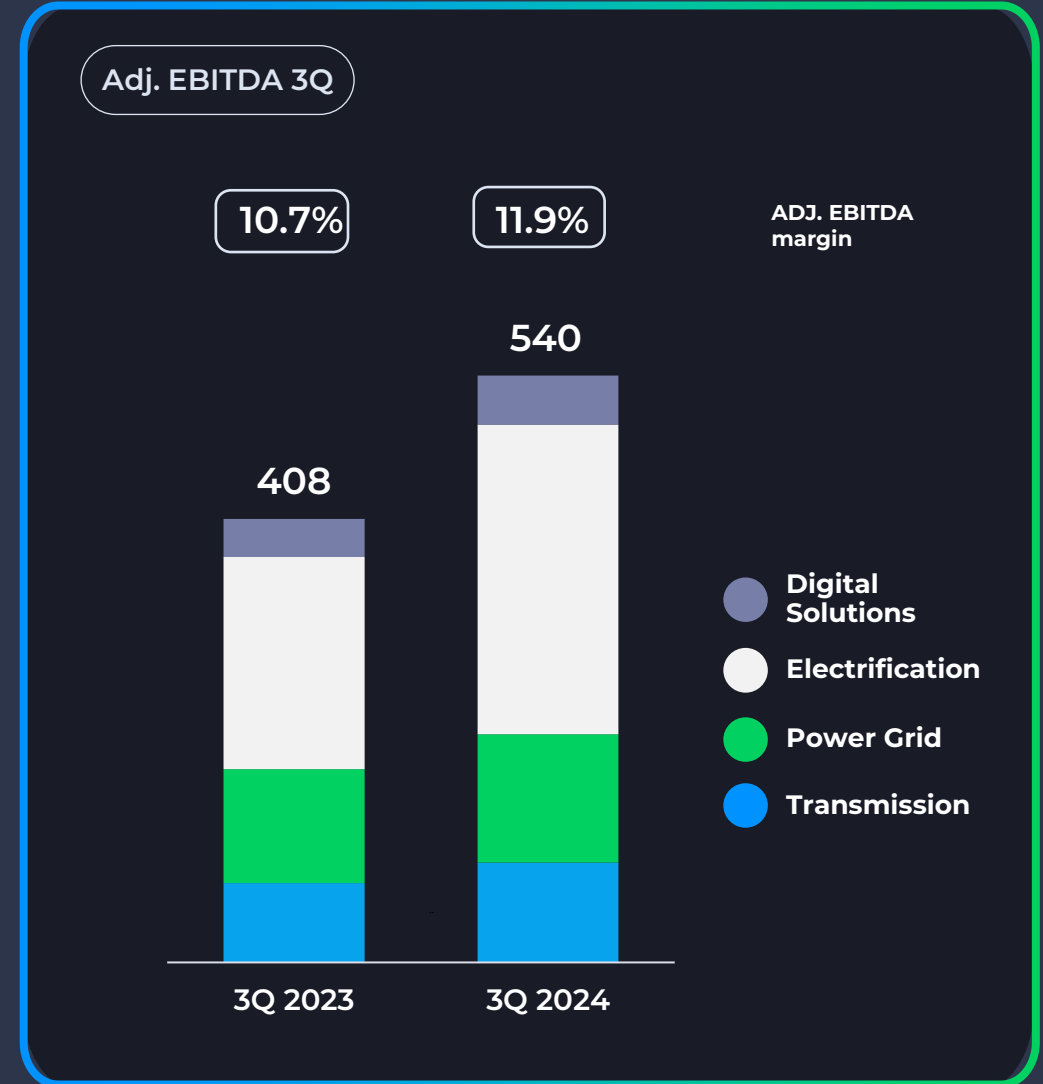
Group Net Income



FCF LTM



GHG emissions LTM



CAPITAL MARKETS DAY 2025

CMD Presentation

March 26th, 2025
New York City



Encore Wire Site Visit

March 27th, 2025
Mckinney, TX

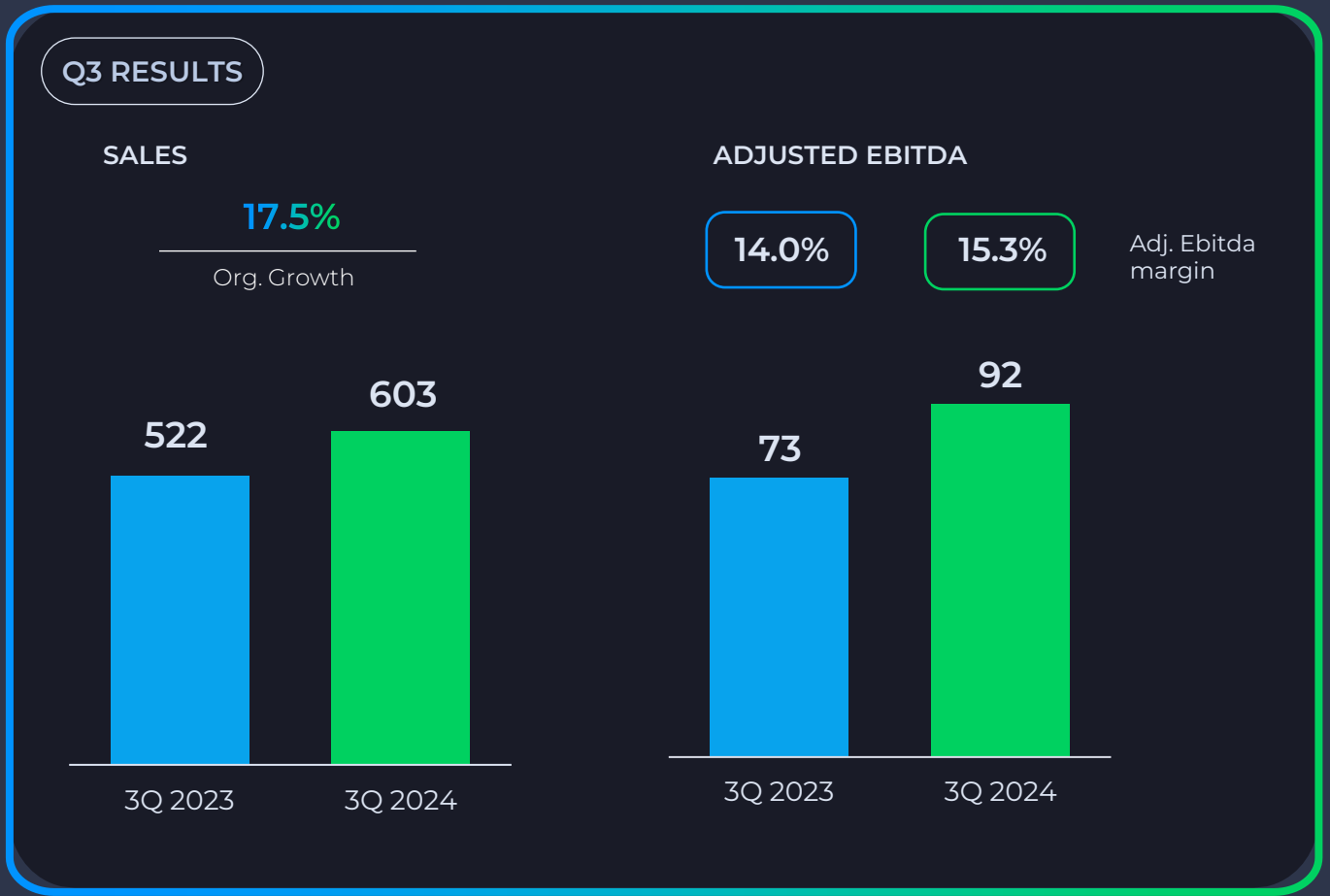


For information, please contact: capitalmarketsday@prysmian.com

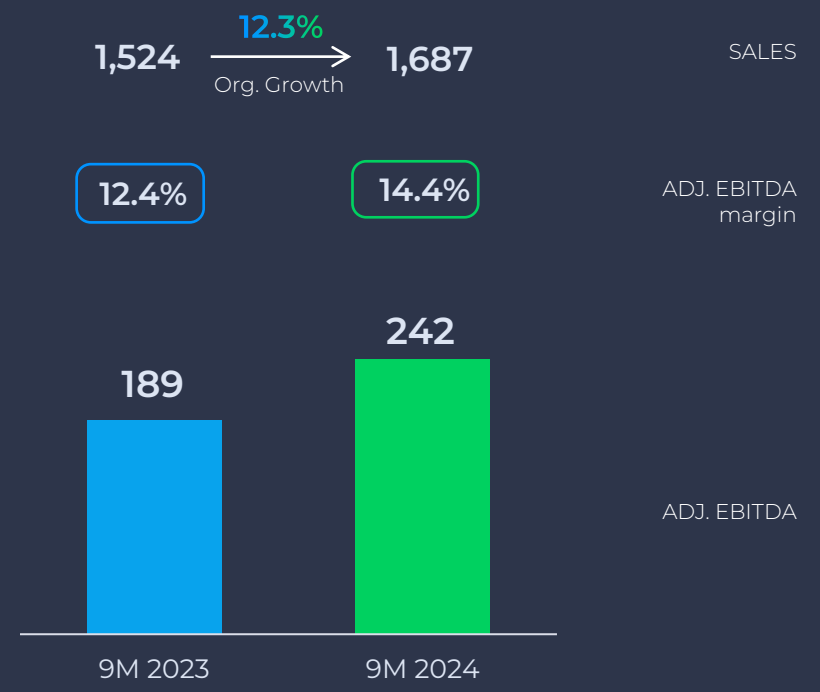


OUTSTANDING MARGIN IMPROVEMENT & LONG VISIBILITY

Solid execution and projects with better margin. Firm backlog and selective approach in a growing market

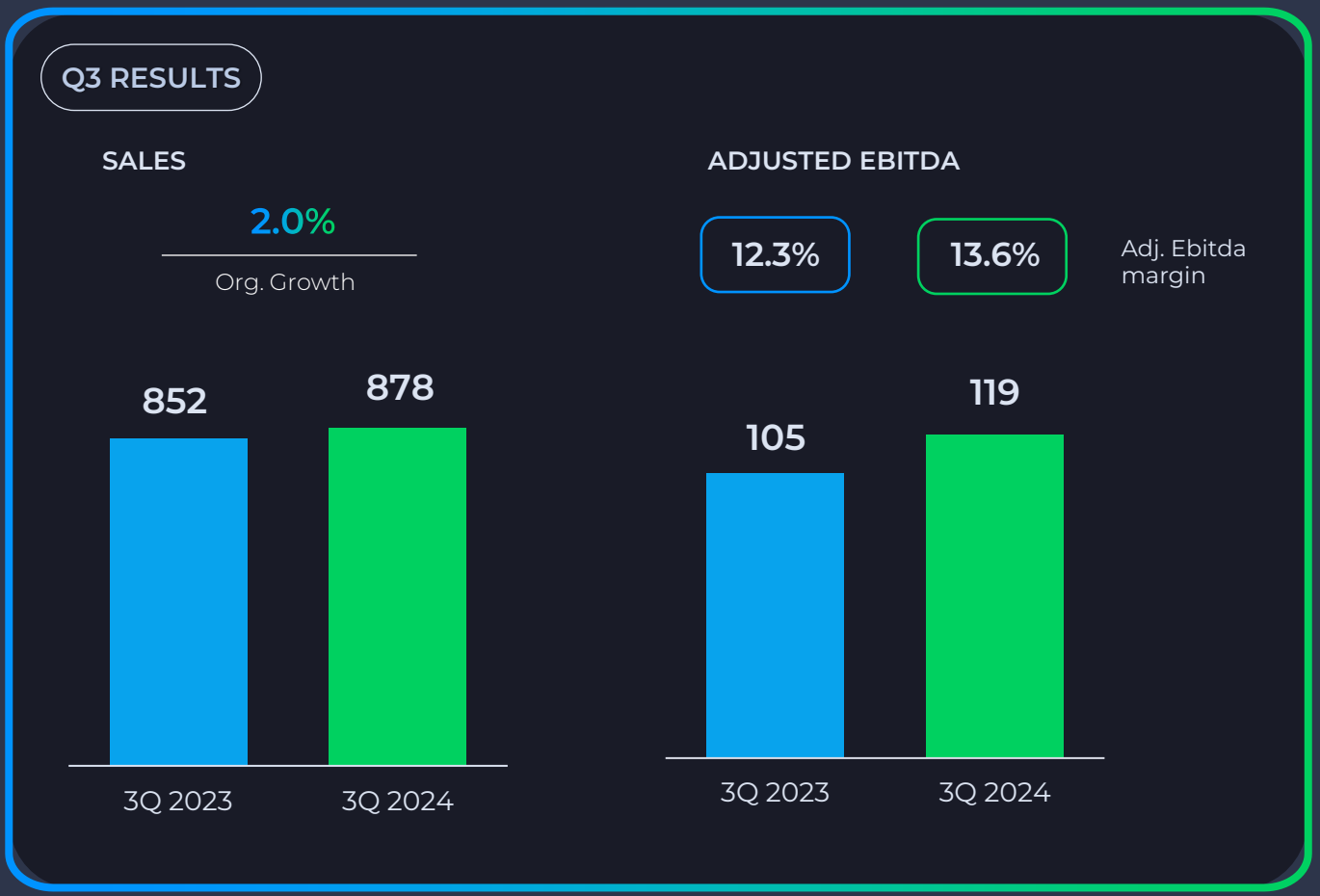


9M RESULTS

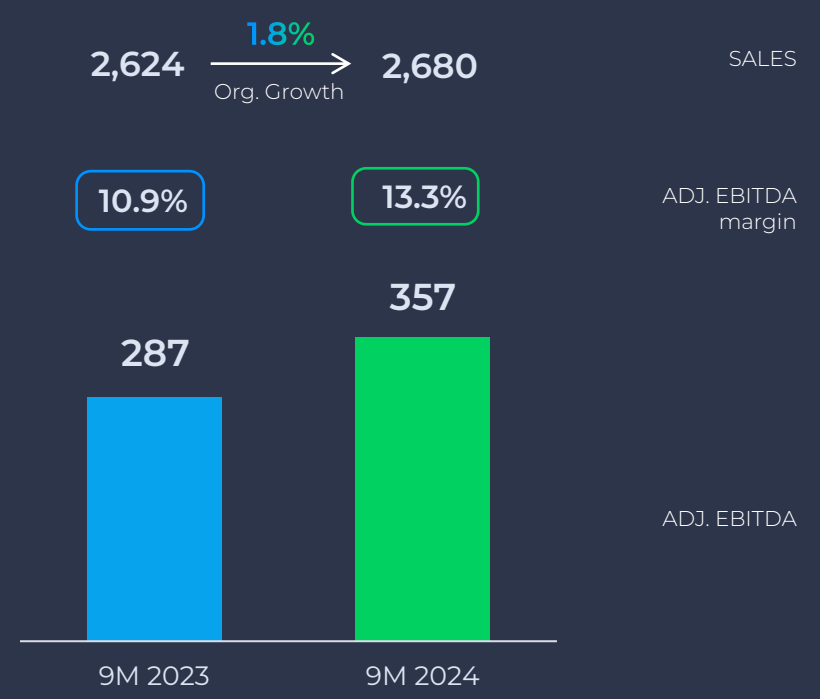




SOUND RESULTS SUSTAINED BY SOLID MARKET TRENDS



9M RESULTS





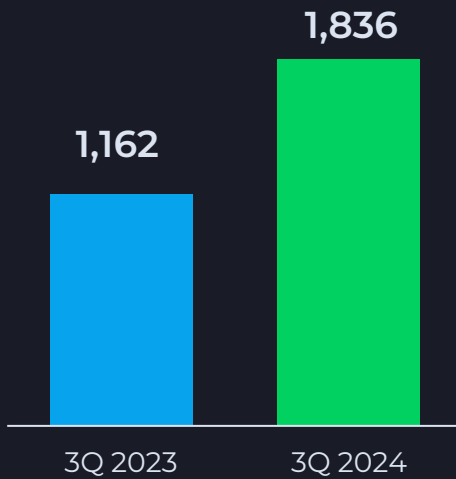
MARGIN STEP UP IN Q3 DUE TO ENCORE WIRE CONSOLIDATION

Q3 RESULTS

SALES

2.0%

Org. Growth

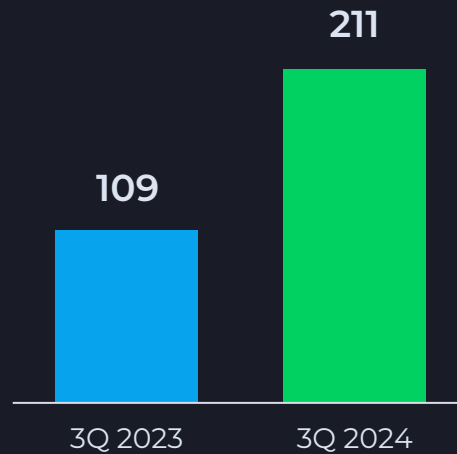


ADJUSTED EBITDA

9.4%

11.5%

Adj. Ebitda margin



9M RESULTS

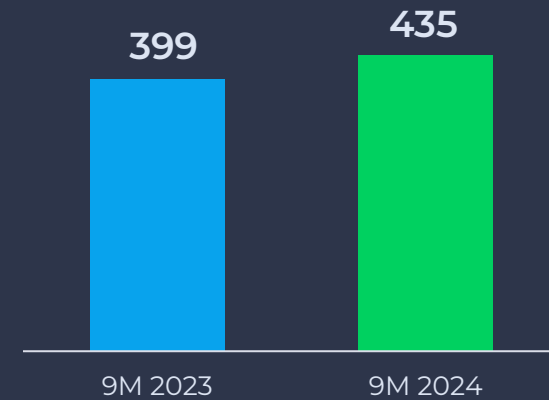
3,732 $\xrightarrow{-1.4\%}$ 4,336
Org. Growth

SALES

10.7%

10.0%

ADJ. EBITDA margin



ADJ. EBITDA



OVERALL STABLE RESULTS. Q3 IMPACTED BY AUTOMOTIVE

Q3 RESULTS

SALES

-6.9%

Org. Growth

807

768

3Q 2023

3Q 2024

ADJUSTED EBITDA

10.6%

9.4%

Adj. Ebitda margin

86

72

3Q 2023

3Q 2024

9M RESULTS

2,449 $\xrightarrow{-5.9\%}$ 2,320
Org. Growth

SALES

10.5%

10.8%

ADJ. EBITDA margin

256

251

9M 2023

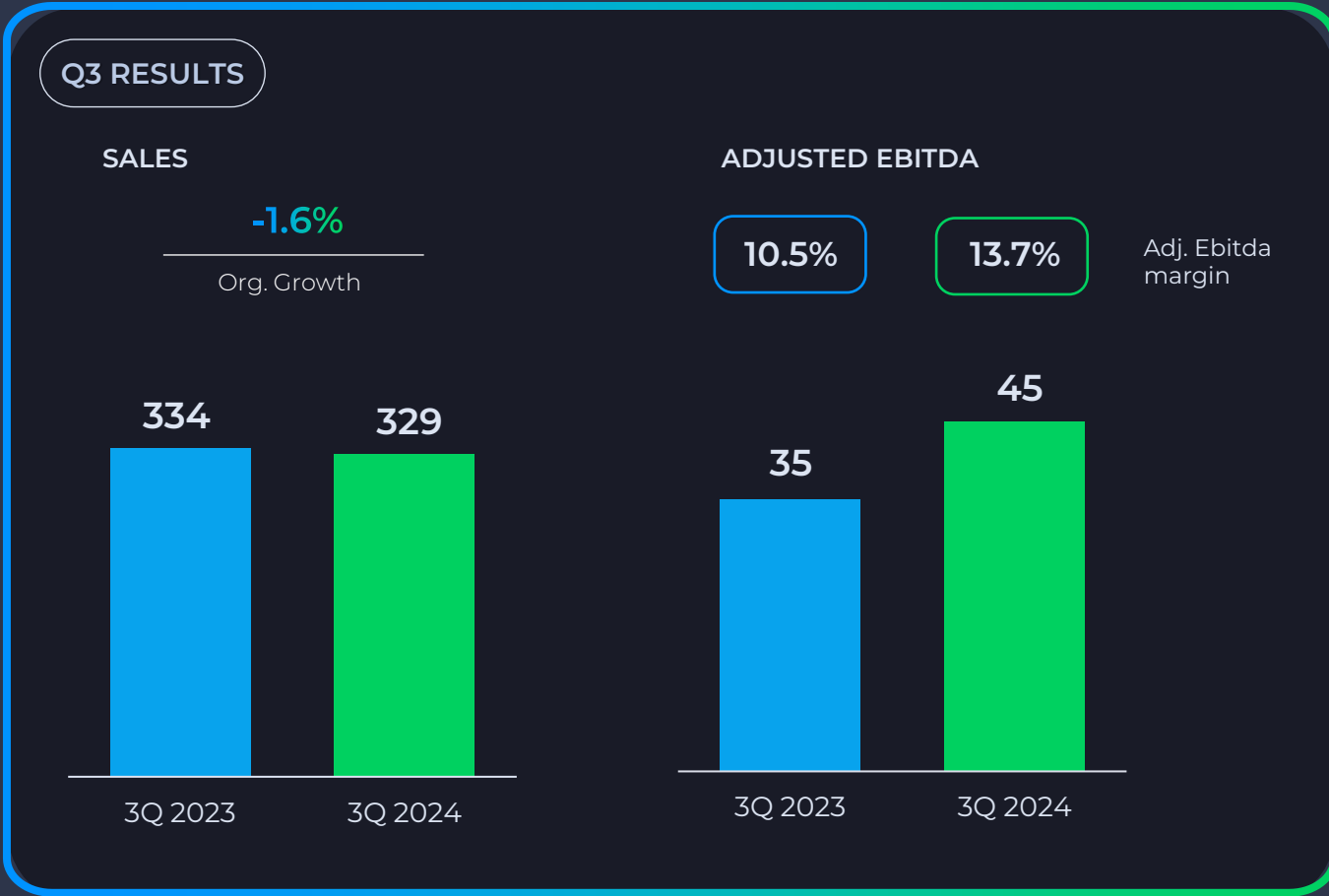
9M 2024

ADJ. EBITDA

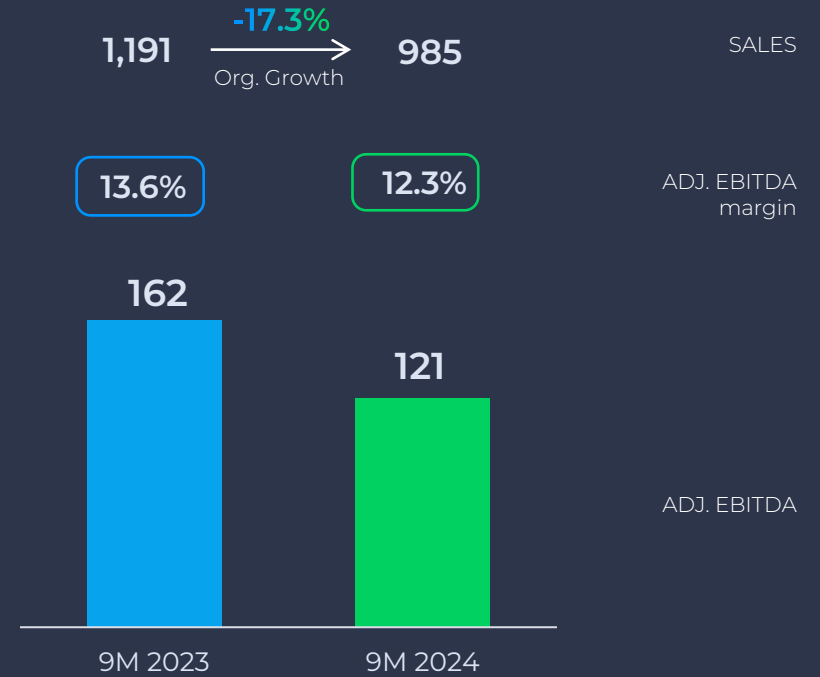


SEQUENTIAL IMPROVEMENT CONFIRMED IN Q3

Long term growth sustained by solid market trends

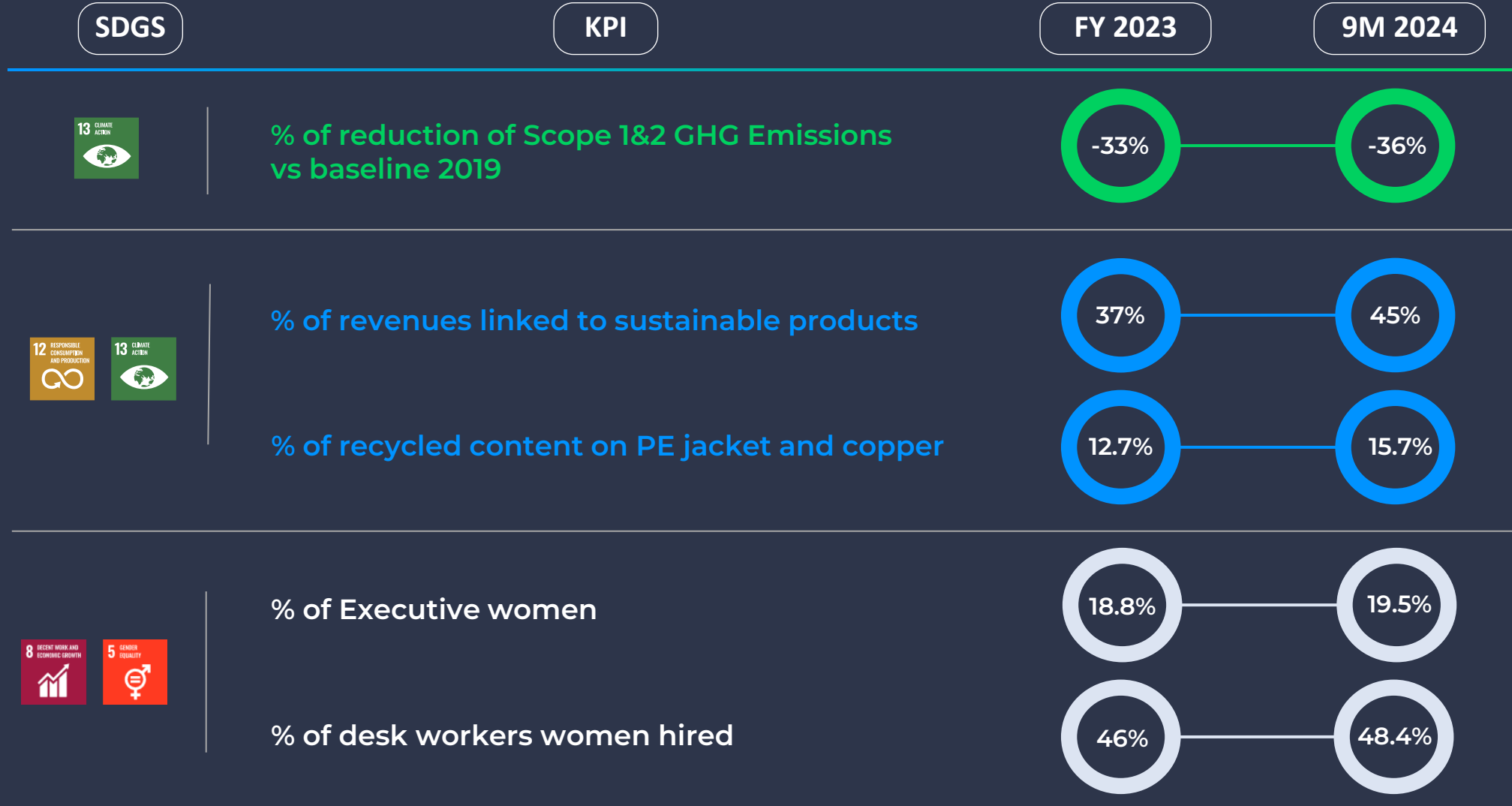


9M RESULTS



9M 2024: ESG HIGHLIGHTS

Committed to deliver





Pier Francesco Facchini

Pysmian CFO

9M 2024 INTEGRATED RESULTS

FINANCIAL RESULTS

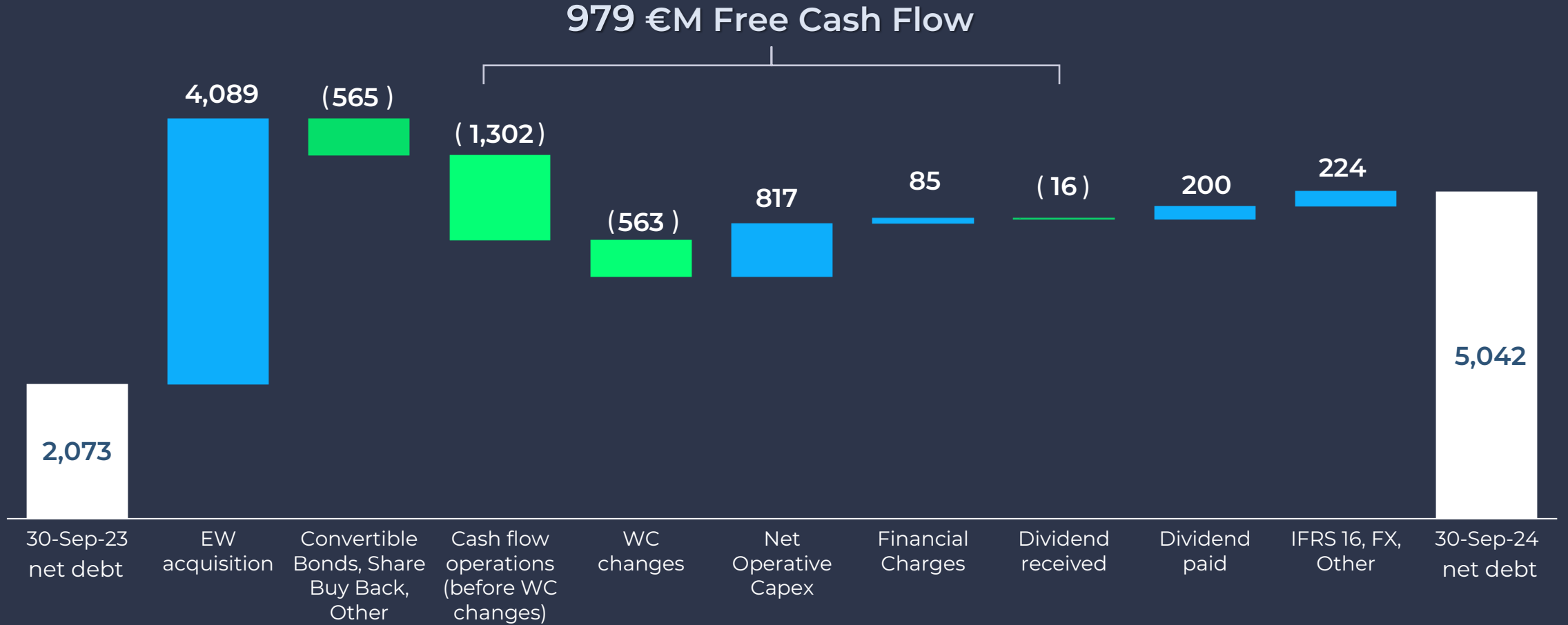
Profit & loss statement

	9M 2024	9M 2023
SALES	12,362	11,825
<i>YoY organic growth</i>	<i>(1.4%)</i>	
Adj.EBITDA	1,409	1,286
<i>% on sales</i>	<i>11.4%</i>	<i>10.9%</i>
Adj.EBIT	1,104	1,019
<i>% on sales</i>	<i>8.9%</i>	<i>8.6%</i>
Adjustments	(100)	(94)
Non monetary items	(56)	(35)
EBIT	948	890
<i>% on sales</i>	<i>7.7%</i>	<i>7.5%</i>
Financial charges	(133)	(70)
EBT	815	820
Taxes	(181)	(232)
<i>% on EBT</i>	<i>22.2%</i>	<i>28.3%</i>
NET INCOME	634	588
Minorities	15	13
GROUP NET INCOME	619	575

ADJ. EBITDA BRIDGE

	Q1	Q2	Q3	9M
ADJ. EBITDA 2023	427	451	408	1,286
Transmission	8	26	19	53
Power Grid	42	14	14	70
Electrification	(30)	(18)	89	41
Digital Solutions (ex-share of net income)	(31)	(13)	18	(26)
share of net income	(4)	(3)	(8)	(15)
ADJ. EBITDA 2024	412	457	540	1,409
of which Forex effect	(3)	1	(6)	(8)

Strong cash generation LTM





Massimo Battaini

Prysmian CEO

9M 2024 INTEGRATED RESULTS

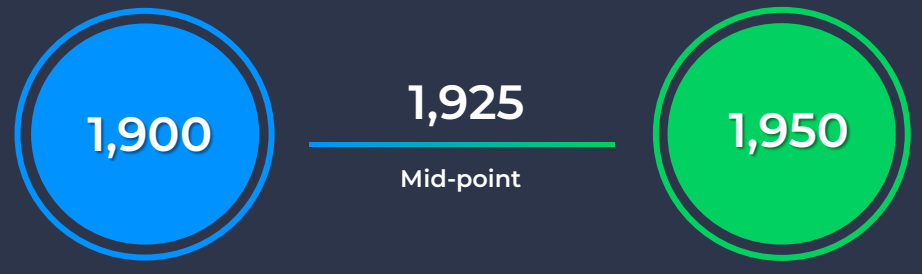
OUTLOOK & CLOSING REMARKS



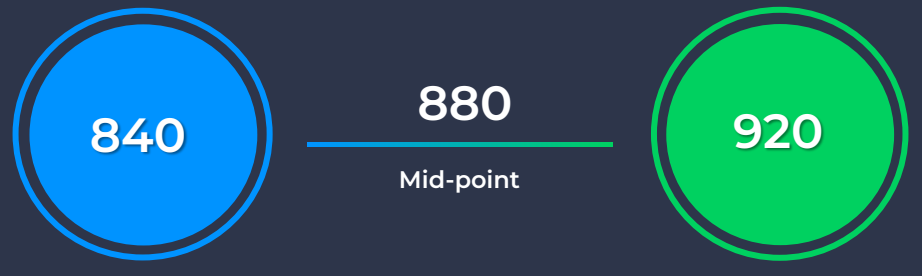
OUTLOOK 2024 CONFIRMED

FY 2024 Prysmian + H2 2024 Encore Wire

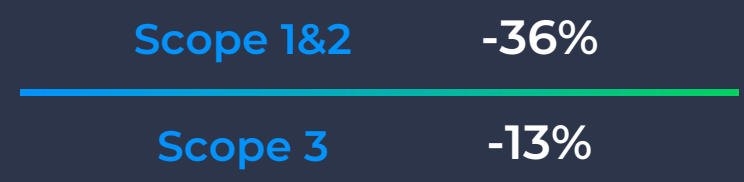
ADJ. EBITDA
2024 TARGET (€M)



FCF 2024
TARGET (€M)



GHG EMISSIONS
2024 vs. 2019

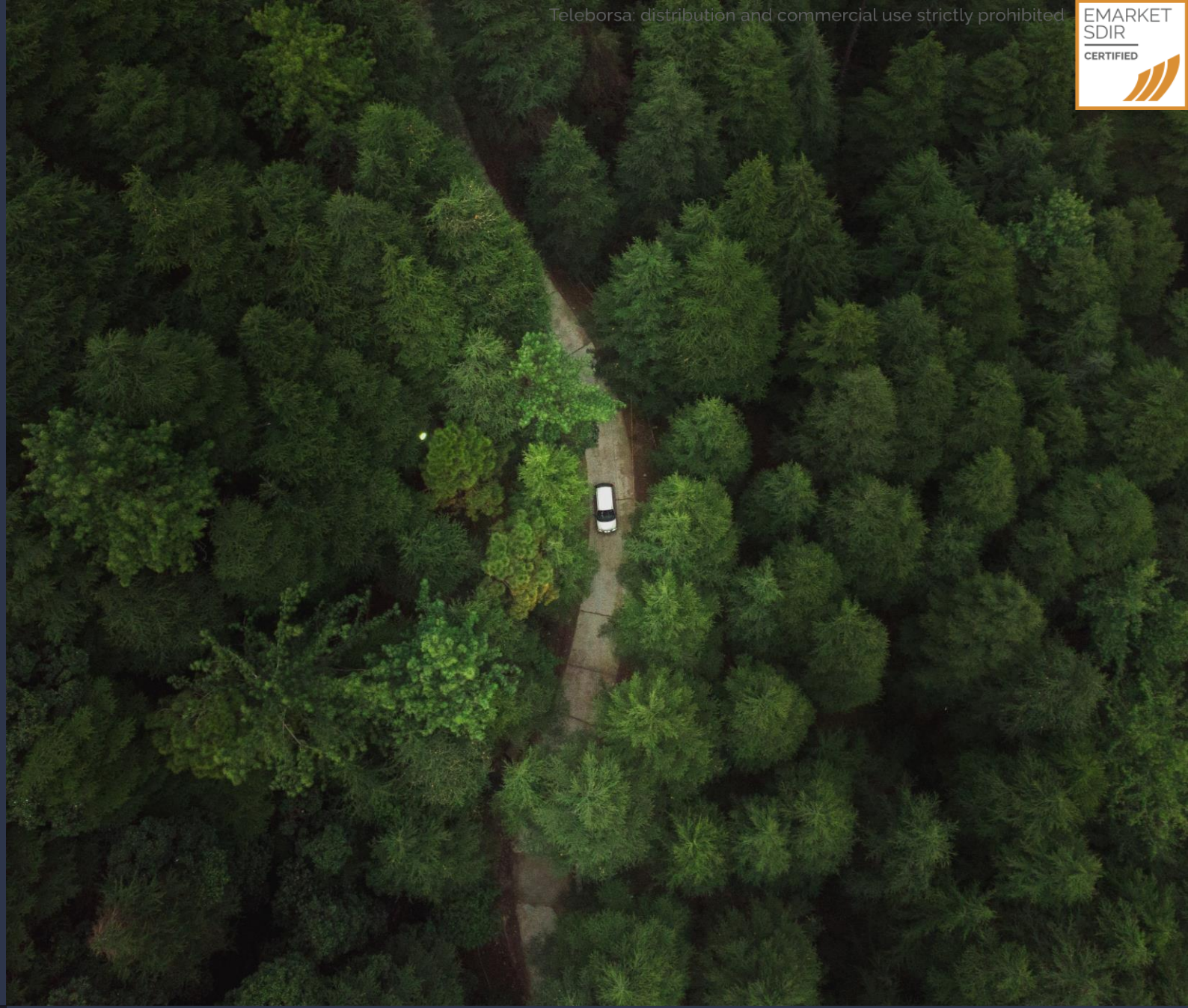


CLOSING REMARKS

1. Excellent performance in Transmission and Power Grid
2. Strategic and impactful role of Encore Wire integration
3. Strong cash generation
4. Strong set of results and impactful acquisition set the scene for a solid mid term growth



Appendix



Financial highlights

	Sales			Adj.EBITDA			
	9M 2024		9M 2023	9M 2024		9M 2023	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
TRANSMISSION	1,687	12.3%	1,524	242	14.4%	189	12.4%
POWER GRID	2,680	1.8%	2,624	357	13.3%	287	10.9%
INDUSTRIAL & CONSTRUCTION	4,336	-1.4%	3,732	435	10.0%	399	10.7%
SPECIALTIES	2,320	-5.9%	2,449	251	10.8%	256	10.5%
OTHER	354	0.0%	305	3	0.9%	(7)	-2.4%
ELECTRIFICATION	7,010	-3.0%	6,486	689	9.8%	648	10.0%
DIGITAL SOLUTIONS	985	-17.3%	1,191	121	12.3%	162	13.6%
TOTAL GROUP	12,362	-1.4%	11,825	1,409	11.4%	1,286	10.9%

Sales at standard metal prices

		Sales current			Sales Standard		
		Sales €M	Adj. Ebitda €M	Adj. Ebitda margin	Sales €M	Adj. Ebitda €M	Adj. Ebitda margin
9M 2024	TRANSMISSION	1,687	242	14.4%	1,674	242	14.5%
	POWER GRID	2,680	357	13.3%	2,396	357	14.9%
	ELECTRIFICATION	7,010	689	9.8%	5,591	689	12.3%
	I&C	4,336	435	10.0%	3,267	435	13.3%
	Specialties	2,320	251	10.8%	1,999	251	12.6%
	DIGITAL SOLUTIONS	985	121	12.3%	941	121	12.9%
	TOTAL GROUP	12,362	1,409	11.4%	10,602	1,409	13.3%
9M 2023	TRANSMISSION	1,524	189	12.4%	1,441	189	13.1%
	POWER GRID	2,624	287	10.9%	2,423	287	11.8%
	ELECTRIFICATION	6,486	648	10.0%	5,590	648	11.6%
	I&C	3,732	399	10.7%	3,125	399	12.8%
	Specialties	2,449	256	10.5%	2,161	256	11.9%
	DIGITAL SOLUTIONS	1,191	162	13.6%	1,155	162	14.0%
	TOTAL GROUP	11,825	1,286	10.9%	10,608	1,286	12.1%

Standard copper price of €5,500/ton.

Standard aluminum price of €1,500/ton.

Standard lead price of €2,000/ton.

Profit & loss statement

	9M 2024	9M 2023
SALES	12,362	11,825
YoY total growth	4.5%	
YoY organic growth	(1.4%)	
Adj.EBITDA	1,409	1,286
% on sales	11.4%	10.9%
of which share of net income	15	29
Adjustments	(100)	(94)
EBITDA	1,309	1,192
% on sales	10.6%	10.1%
Adj.EBIT	1,104	1,019
% on sales	8.9%	8.6%
Adjustments	(100)	(94)
Non monetary items	(56)	(35)
EBIT	948	890
% on sales	7.7%	7.5%
Financial charges	(133)	(70)
EBT	815	820
Taxes	(181)	(232)
% on EBT	22.2%	28.3%
NET INCOME	634	588
Minorities	15	13
GROUP NET INCOME	619	575
% on sales	5.0%	4.9%

Adjustments and non monetary items on EBIT

	9M 2024	9M 2023
Non-recurring Items	(7)	(7)
Restructuring	(59)	(25)
Other Non-operating Income / (Expenses)	(34)	(62)
EBITDA adjustments	(100)	(94)
Non monetary items	(56)	(35)
Gain/(loss) on derivatives on commodities	(8)	4
Assets impairment	-	(3)
Share-based compensation	(48)	(36)
EBIT adjustments	(156)	(129)

Financial Charges

	9M 2024	9M 2023
Net interest expenses	(85)	(59)
of which non-cash conv.bond interest exp.	(5)	(7)
Financial costs IFRS 16	(10)	(7)
Bank fees amortization	(5)	(4)
Gain/(loss) on exchange rates and derivatives	(36)	(13)
Non recurring and other effects	3	13
Net financial charges	(133)	(70)

Statement of financial position (balance sheet)

	30 Sept 2024	30 Sept 2023	31 Dec 2023
Net fixed assets	9,155	5,717	5,709
of which: goodwill	4,207	1,700	1,660
Net working capital	1,887	1,658	518
of which: derivatives assets/(liabilities)	121	(11)	(7)
of which: Operative Net working capital	1,766	1,669	525
Provisions & deferred taxes	(758)	(753)	(734)
Net Capital Employed	10,284	6,622	5,493
Employee provisions	314	321	333
Shareholders' equity	4,928	4,228	3,972
of which: attributable to minority interest	194	191	191
Net financial debt	5,042	2,073	1,188
Total Financing and Equity	10,284	6,622	5,493

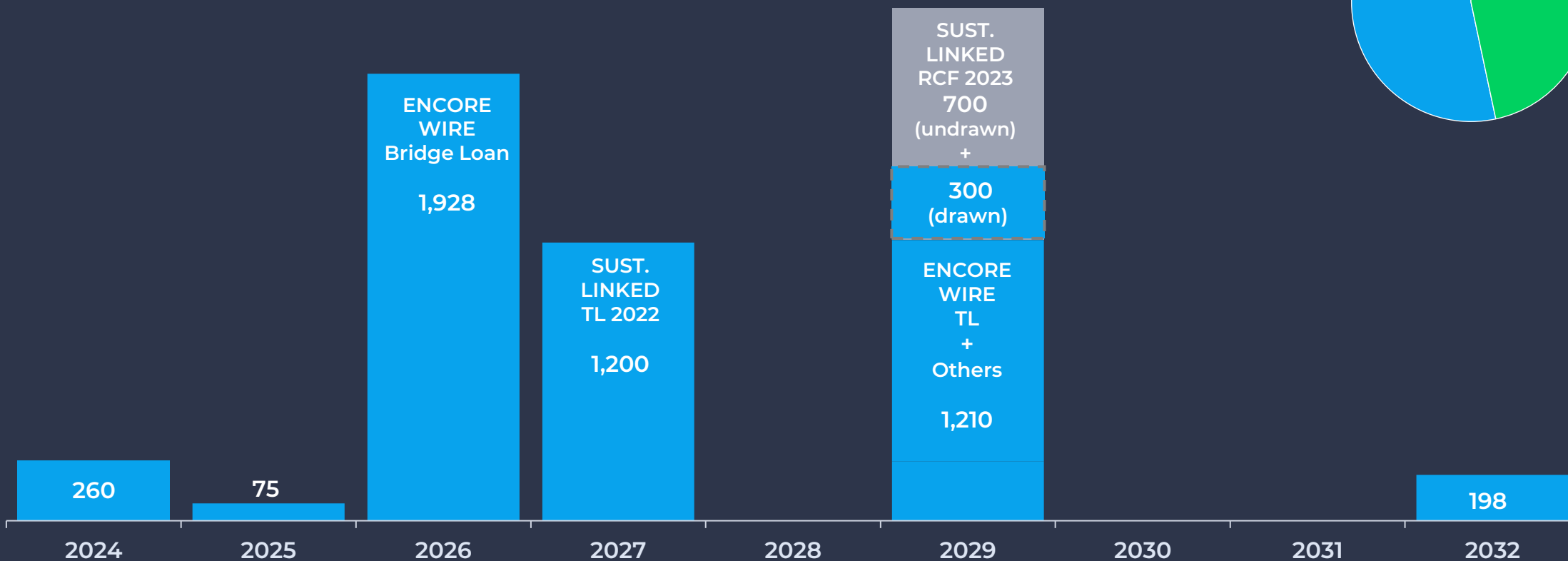
Cash flow statement

	30 Sept 2024	30 Sept 2023	12 Months (from 1/10/2023 to 30/9/2024)
Adj.EBITDA	1,409	1,286	1,751
Adjustments	(100)	(94)	(149)
EBITDA	1,309	1,192	1,602
Net Change in provisions & others	(30)	53	(1)
Share of income from investments in op.activities	(31)	(29)	(35)
Cash flow from operations (before WC changes)	1,248	1,216	1,566
Working Capital changes	(626)	(992)	563
Dividends received	16	13	16
Paid Income Taxes	(195)	(255)	(268)
Cash flow from operations	443	(18)	1,877
Acquisitions/Disposals	(4,089)	-	(4,089)
Net Operative CAPEX	(445)	(253)	(816)
Net cash flow from equity-accounted companies	(1)	-	(1)
Free Cash Flow (unlevered)	(4,092)	(271)	(3,029)
Financial charges	(75)	(62)	(85)
Free Cash Flow (levered)	(4,167)	(333)	(3,114)
FCF (levered) excl. Acquisitions & Disposals and antitrust impact	(74)	(329)	979
Dividends	(200)	(165)	(200)
Shares buy-back	(166)	(2)	(168)
Net Cash Flow	(4,533)	(500)	(3,482)
Net Financial Debt beginning of the period	(1,188)	(1,417)	(2,073)
Net cash flow	(4,533)	(500)	(3,482)
Equity component of Convertible Bond 2021	733	-	733
NFD increase due to IFRS16	(54)	(128)	(79)
Other variations	-	(28)	(141)
Net Financial Debt end of the period	(5,042)	(2,073)	(5,042)

GROUP FINANCIAL STRUCTURE

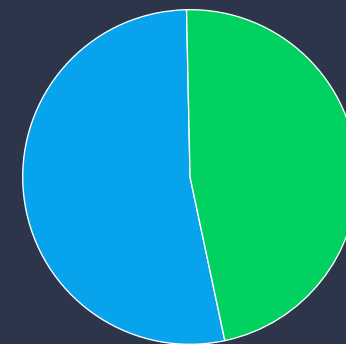
CURRENT FINANCIAL DEBT MATURITY PROFILE (M€) ⁽⁵⁾

Average debt maturity of 3 years (including Revolving Credit Facility)



Fixed/Variable rate composition

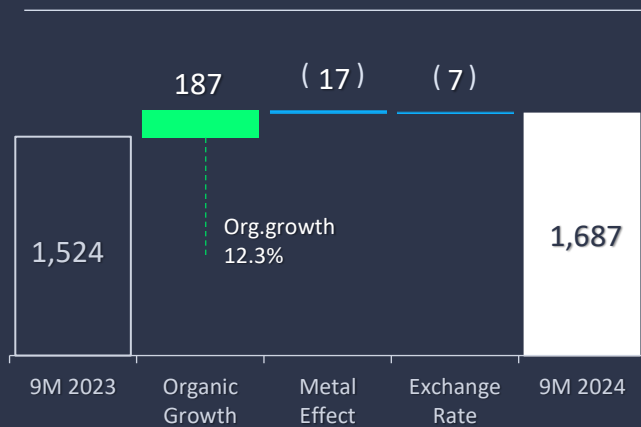
Fixed
~53%



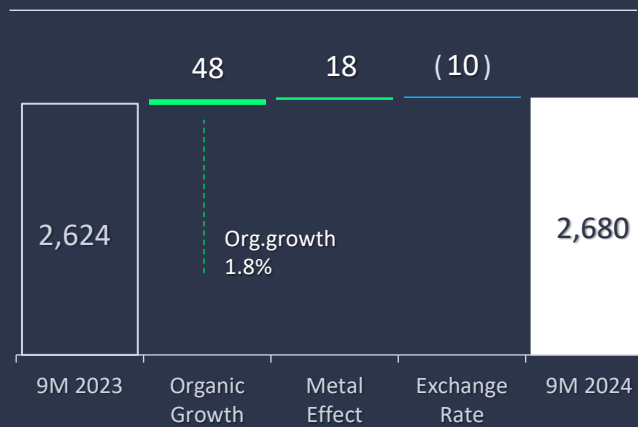
Variable
~47%

Bridge consolidation sales

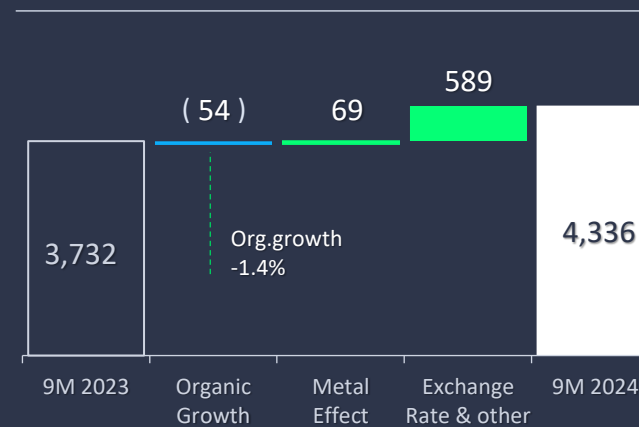
TRANSMISSION



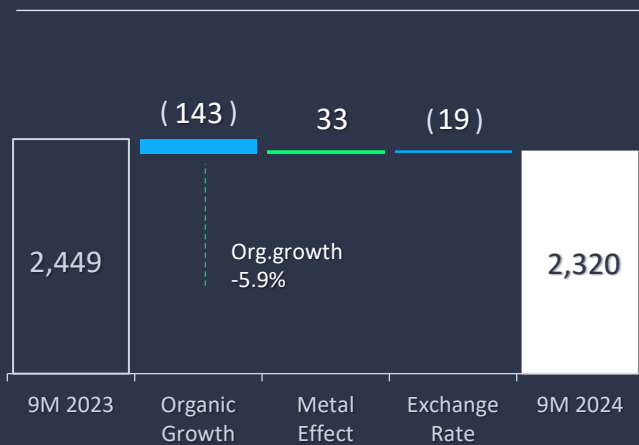
POWER GRID



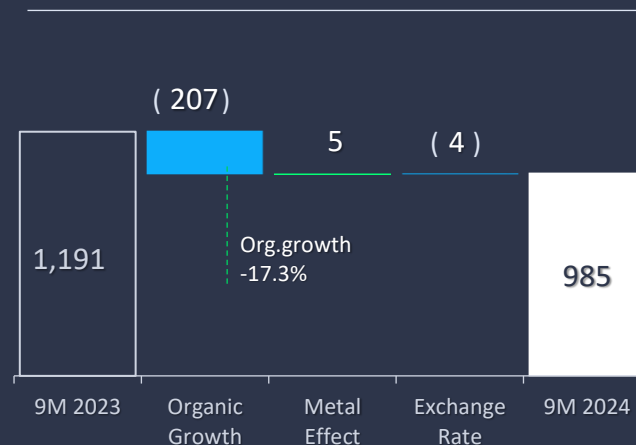
INDUSTRIAL & CONSTRUCTION



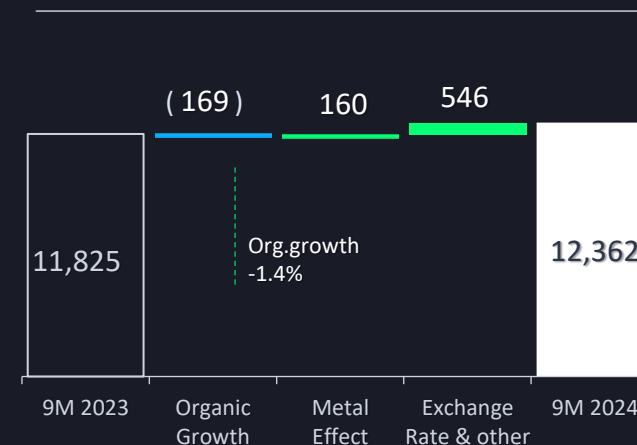
SPECIALTIES



DIGITAL SOLUTIONS

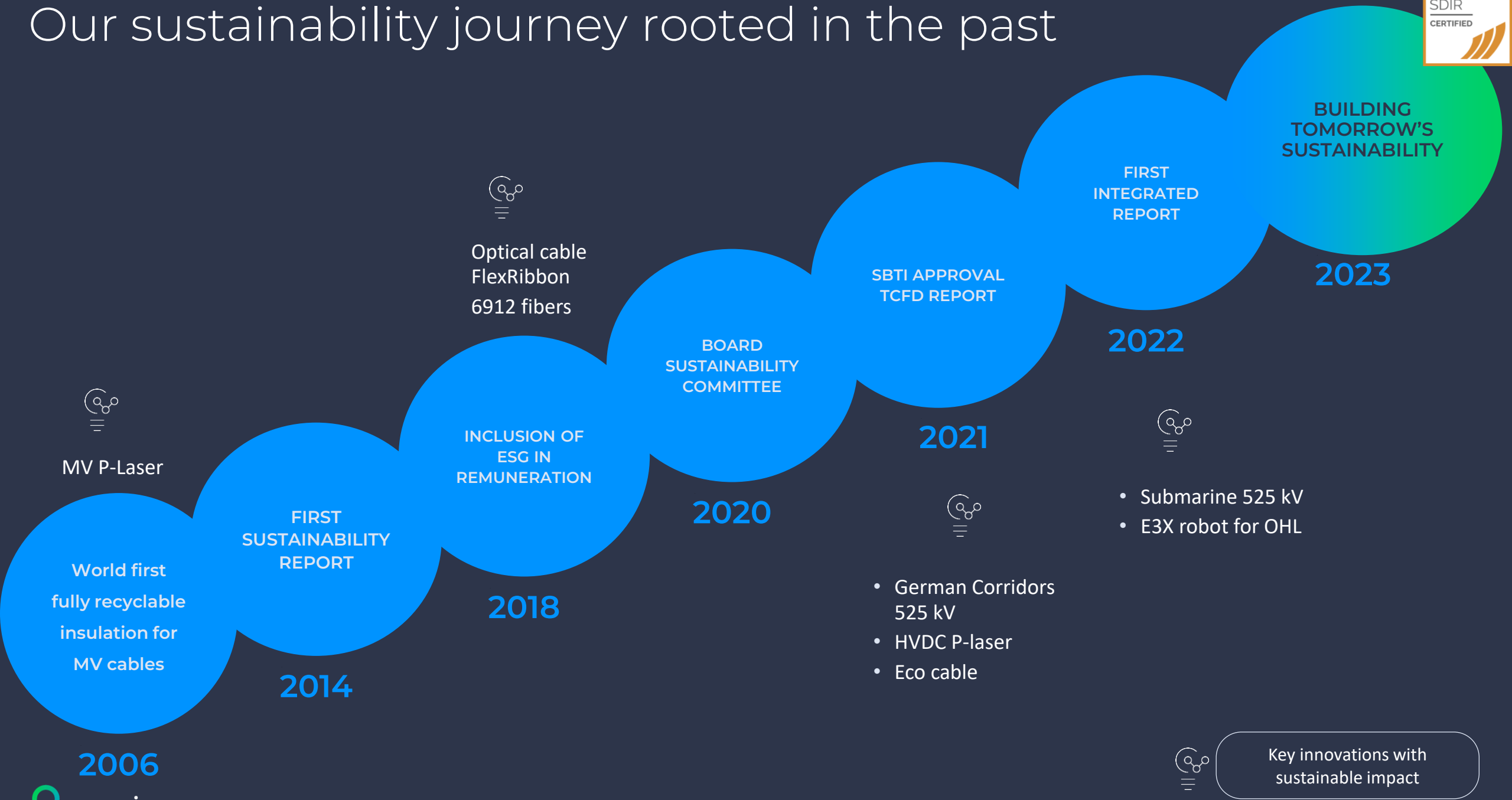


TOTAL PRYSMIAN





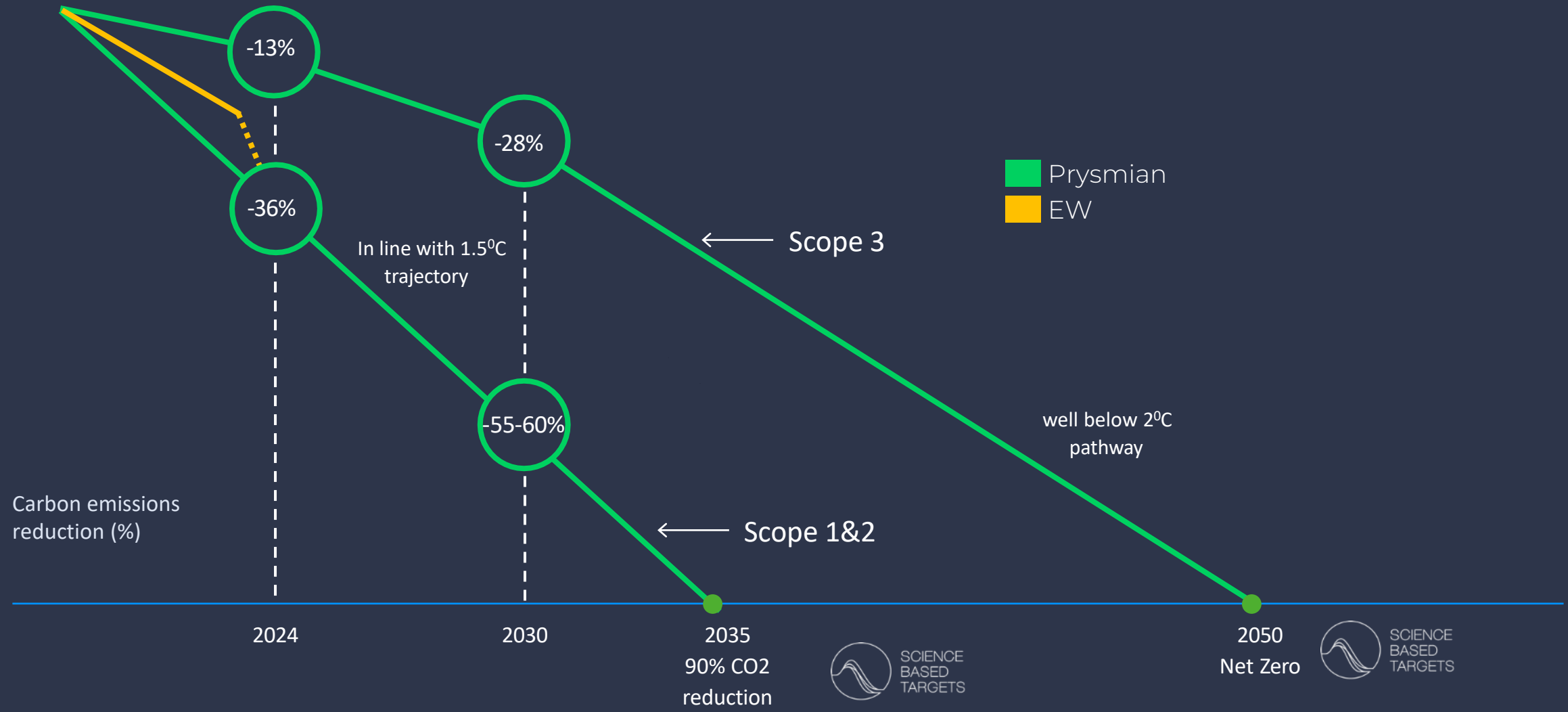
Our sustainability journey rooted in the past



 Key innovations with sustainable impact

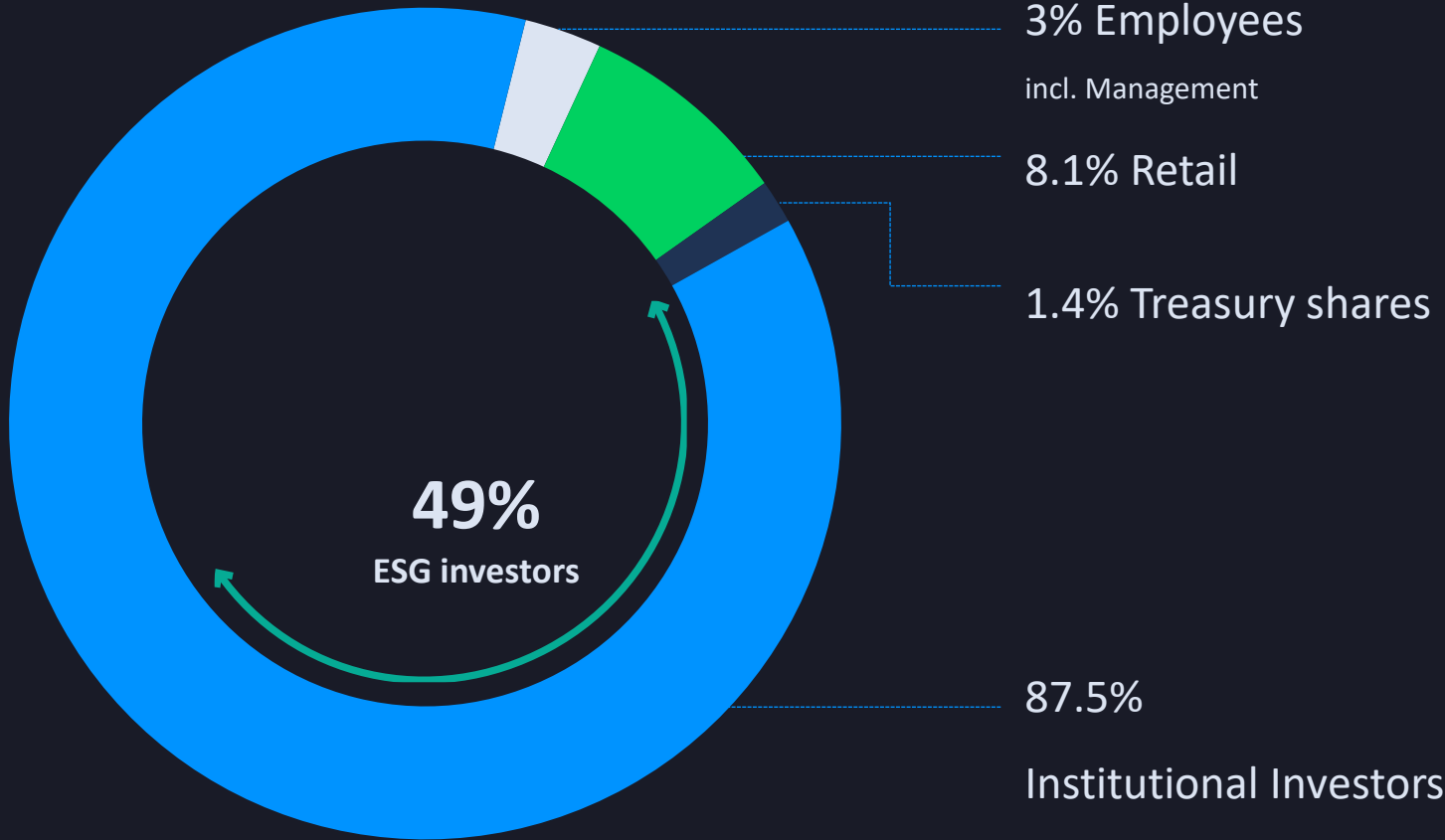
CLIMATE CHANGE AMBITION WELL ON TRACK

Confirmed commitment to decarbonization path while including Encore Wire in the perimeter

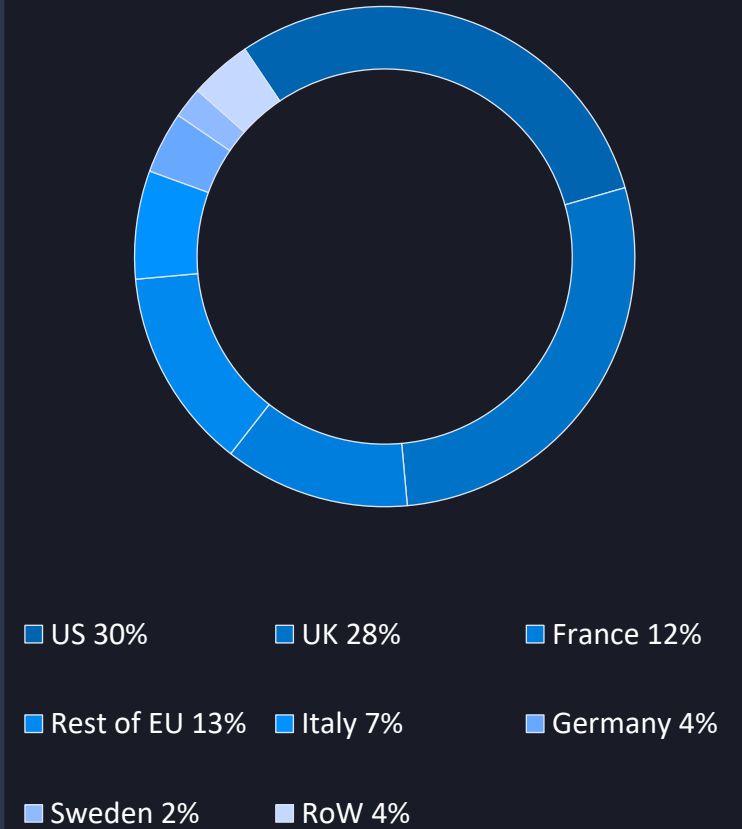


A truly public company, based on inclusion

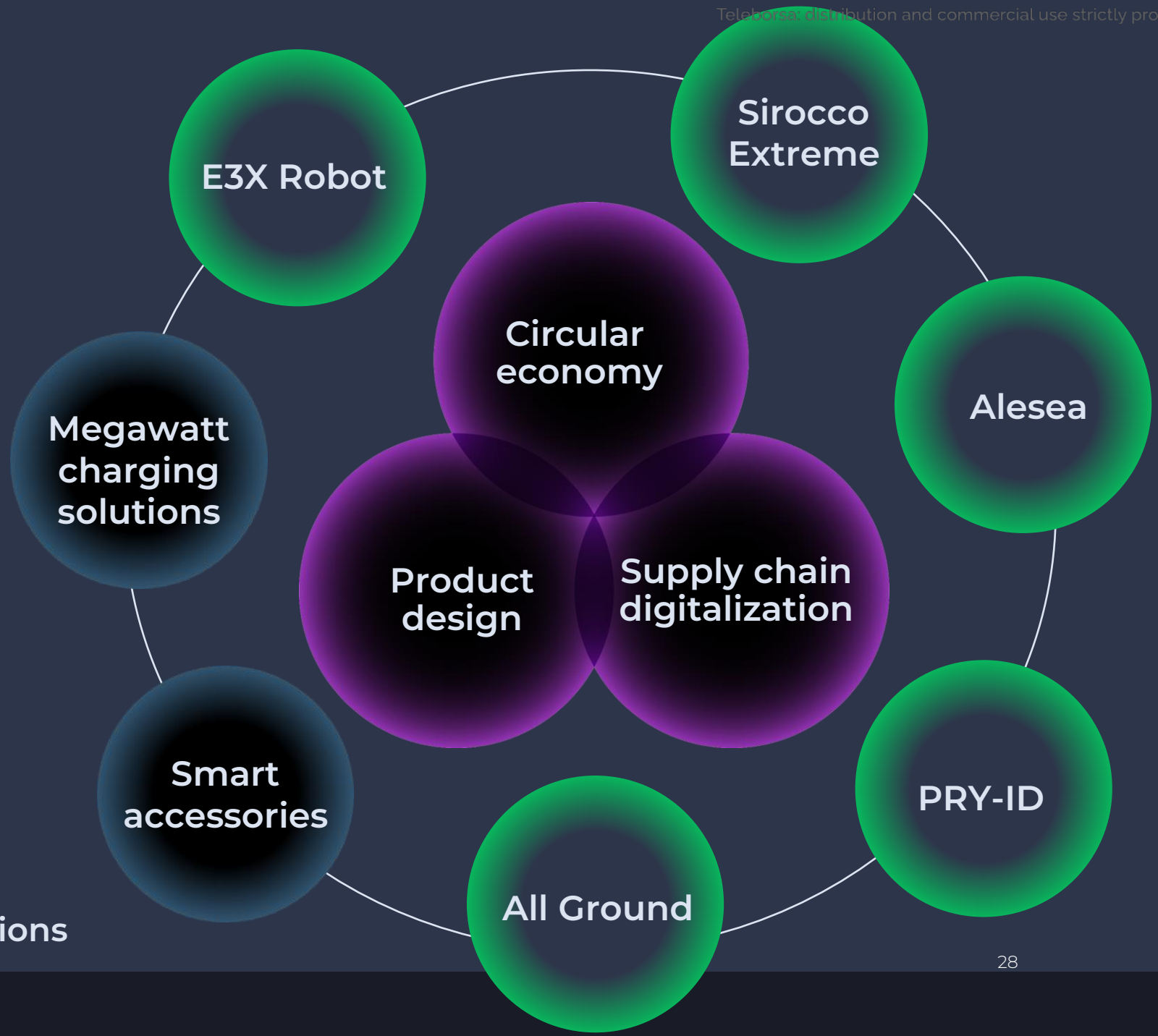
PRYSMIAN SHAREHOLDING STRUCTURE



INSTITUTIONAL INVESTORS



We innovate to support our customers and to go beyond the value chain



Selection of innovative solutions

Sustainability also means equity and inclusion

45-50%

Employees holding shares by 2027

+500

Women in STEM by 2027

35-37

Training hours for employee



Promoting talent within under-privileged communities

1,400+

Children

400+

Women and young girls



315 women and young girls in LATAM



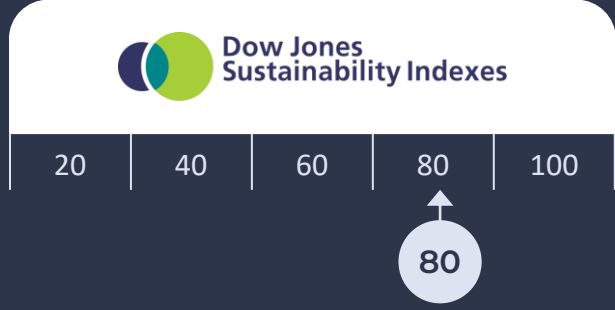
625 children in the Netherlands



100 women and 800 children in Oman



Sustainability development goals



We are included in

MIB ESG

STOXX

Notes

- 1) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 2) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 3) Slide 3 & 10: 9M 2024 GHG emission reduction is calculated over the last twelve months (1 Oct 2023 – 30 Sept 2024)
- 4) Slide 13: Cash flow operations (before WC changes) of 1,302 €M including tax paid for 268 M€
- 5) Slide 23: Current financial debt maturity profile (Excluding debt held by local affiliates and debt coming from IFRS 16 - 222 €M and 277 €M respectively - at 30.09.2024):
 - 2024: INTESA TL (150 €M); EIB 2017 (110 €M)
 - 2025: CDP 2021 (75 €M);
 - 2026 : ENCORE WIRE bridge Loan B, C1, C2 (1928 €M eq.);
 - 2027: Sust. Linked Term Loan 2022 (1200 €M);
 - 2029: Sustainability-Linked Revolving Credit Facility (1000 €M, of which 300 €M drawn at 30.09.24) extended till 2029; Encore Wire TL (955€M); EIB 2022 (135 €M); CDP 2023 (120 €M);
 - 2032: EIB 2024 (198 €M).
- 6) Slide 24: The Prysmian Total includes “other Electrification”, which is not shown due to its small sum.

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- Any estimates or forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Prysmian S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these estimates or forward-looking statements or in connection with any use by any third party of such estimates or forward-looking statements. This document does not
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