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Oggetto : Prysmian S.p.A.: Full year 2024 results

Testo del comunicato

Vedi allegato



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PRESS RELEASE – FY 2024 RESULTS

PRYSMIAN CLOSES THE YEAR WITH EXCELLENT CASH GENERATION, MARGIN EXPANSION AND ORGANIC GROWTH

- EXCELLENT CASH GENERATION WITH FREE CASH FLOW AT €1,011M (+39.6%), AND THE FREE CASH FLOW YIELD AT 6.3%
- FULL YEAR ADJ. EBITDA AT €1,927M (+18.4%), WITH AN EXCELLENT MARGIN AT 11.3%
- ORGANIC GROWTH IMPROVES IN Q4, UP TO 6.9%
- OUTSTANDING GROWTH (+33.7%) AND PROFITABILITY (15.0% ADJ. EBITDA MARGIN) IN TRANSMISSION IN Q4
- POWER GRID DELIVERS SOUND ORGANIC GROWTH (+7.4%) AND EXCELLENT MARGIN (13.5%) IN Q4
- ACHIEVEMENT SUPPORTED BY THE STRONG PROGRESS IN CARBON EMISSION REDUCTION & THE INCREASE IN SALES OF SUSTAINABLE PRODUCTS AND SOLUTIONS (43.1%)
- FOCUS ON SHAREHOLDER REMUNERATION WITH THE PROPOSED DIVIDEND UP TO €0.80 (+14.3% vs. 2023)
- FY 2025 OUTLOOK:
 - Adjusted EBITDA expected in the range of €2,250M–€2,350M
 - Free Cash Flow expected in the range of €950M–€1,050M
 - Scope 1&2 GHG emission reduction expected in the range of -38% and -40% vs. 2019

Massimo Battaini, Prysmian CEO, said: *“This outstanding set of results is a springboard for future success. The market drivers behind our business are solid, and Prysmian has never been in a better position to take full advantage of the opportunities for profitable, and sustainable growth. Prysmian’s financial structure is robust, underlined by outstanding cash generation, while at the same time, we can further enhance the remuneration to our shareholders thanks to the improved dividend per share. In 2024 Prysmian made its largest ever acquisition, Encore Wire in the United States, which has helped to surpass in advance the delivery of our mid-term financial targets. These results are also thanks to our leadership mindset that is enabling us to innovate and think beyond the status-quo. Today Prysmian is a global reference point in electrification, energy security & transition and digitalisation, and thanks to the efforts from all our colleagues worldwide, we will be ready to share our new targets, built on this track-record of delivery, next month at the Capital Markets Day in New York City.”*

FINANCIAL HIGHLIGHTS

(in million euros)	FY 2024	FY 2023	change %
Sales	17,026	15,354	0.5%*
Adjusted EBITDA	1,927	1,628	18.4%
Group Net Profit	729	529	37.8%
Net Financial Debt	4,296	1,188	N.M.
Free Cash Flow ¹	1,011	724	39.6%
Dividend per share	€0.80	€0.70	14.3%
Diluted EPS	€2.52	€1.84	37%

* Organic growth.

Milan, 27th February 2025 - The Board of Directors of Prysmian S.p.A. have approved the Group's consolidated results for 2024.²

Group Sales amounted to €17,026 million, with a 0.5% organic growth. The result was driven by Transmission (+18.3% organic growth) and Power Grid (+3.1% organic growth), which offset the contraction in Electrification (-2.8% organic growth, mainly driven by Specialities) and Digital Solutions (-12.6% organic growth).

In the fourth quarter there was an increase in organic growth, which rose to 6.9%. This result was led by Transmission (+33.7% organic growth) together with the contributions from Power Grid (+7.4% organic growth), and Digital Solutions (+6.6% organic growth).

Adjusted EBITDA grew 18.4% to reach €1,927 million (€1,628 million, FY23), with the margin increasing to 11.3% (10.6%, FY23). Profitability in Transmission rose to reach an excellent €361 million (€273 million, FY23), with the adjusted EBITDA margin increasing 1.7 p.p. year on year to stand at 14.6%. In Power Grid, there was also a strong increase in profitability for the full year 2024, with the adjusted EBITDA rising to €474 million (€390 million, FY23), and the adjusted EBITDA margin standing at 13.4% (11.5%, FY23).

In Industrial and Construction, the adjusted EBITDA rose to €620 million, up from €514 million at FY23 also reflecting the consolidation of Encore Wire, as of 3Q24, while the adjusted EBITDA margin stood at 10.1%. In Specialities, the adjusted EBITDA was €310 million, down from €327 million at FY23, mainly due to the automotive business. The adjusted EBITDA margin was substantially stable at 10.2% (10.3%, FY23).

In Digital Solutions, the adjusted EBITDA, rose, as well as the adjusted EBITDA margin, increasing to €161 million (€140 million, FY23) and 12.4% (9.4%, FY23), respectively.

EBITDA was €1,754 million (€1,485 million, FY23), including net expenses for company reorganisations, non-recurring expenses, and other non-operating expenses of €173 million (€143 million, FY23), of which €77 million was related to the acquisition of Encore Wire.

Net profit stood at €748 million (€547 million, FY23). Net profit attributable to owners of the parent company amounted to €729 million (€529 million, FY23), driving a significant increase in diluted earnings per share, up to €2.52 (€1.84 per share in 2023).

Free Cash Flow rose to €1,011 million, compared to €724 million at FY23.

¹ FCF LTM (last twelve months) excluding Acquisitions & Disposals and Antitrust impact.

² The Financial Statements and Draft Separate Financial Statements are currently still being audited.



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Net Financial Debt increased to €4,296 million from €1,188 million at FY23, this reflected, among others:

- the acquisition of Encore Wire and Warren & Brown (+€4,126 million impact);
- the conversion of the Convertible Bond completed in July (-€733 million) partially offset by the share buyback launched in June (+€328 million);
- the dividend to shareholders paid in April (+€202 million);
- the free cash flow of €1,011 million generated by:
 - €1,457 million in net cash flow provided by operating activities before changes in net working capital;
 - €465 million in net cash flow provided by changes in net working capital;
 - €785 million in cash outflows for net capital expenditure;
 - €142 million in payments of net finance costs;
 - €16 million in dividends received from associates.

BUSINESS OVERVIEW FULL YEAR VIEW

(in million euros)	SALES			Adjusted EBITDA			
	FY 2024	FY 2023	org. Growth	FY 2024	FY 2023	margin FY 2024	margin FY 2023
TRANSMISSION	2,481	2,122	18.3%	361	273	14.6%	12.9%
POWER GRID	3,544	3,394	3.1%	474	390	13.4%	11.5%
ELECTRIFICATION	9,695	8,349	-2.8%	931	825	9.6%	9.9%
<i>INDUSTRIAL & CONS.</i>	<i>6,151</i>	<i>4,793</i>	<i>-0.9%</i>	<i>620</i>	<i>514</i>	<i>10.1%</i>	<i>10.7%</i>
<i>SPECIALTIES</i>	<i>3,052</i>	<i>3,177</i>	<i>-5.9%</i>	<i>310</i>	<i>327</i>	<i>10.2%</i>	<i>10.3%</i>
DIGITAL SOLUTIONS	1,306	1,489	-12.6%	161	140	12.4%	9.4%
TOTAL GROUP	17,026	15,354	0.5%	1,927	1,628	11.3%	10.6%

BUSINESS OVERVIEW QUARTERLY VIEW

(in million euros)	SALES			Adjusted EBITDA			
	4Q 2024	4Q 2023	org. Growth	4Q 2024	4Q 2023	margin 4Q 2024	margin 4Q 2023
TRANSMISSION	794	598	33.7%	119	84	15.0%	14.0%
POWER GRID	864	770	7.4%	117	103	13.5%	13.4%
ELECTRIFICATION	2,685	1,863	-1.9%	242	177	9.0%	9.5%
<i>INDUSTRIAL & CONS.</i>	<i>1,815</i>	<i>1,061</i>	<i>0.9%</i>	<i>185</i>	<i>115</i>	<i>10.2%</i>	<i>10.8%</i>
<i>SPECIALTIES</i>	<i>732</i>	<i>728</i>	<i>-6.1%</i>	<i>59</i>	<i>71</i>	<i>8.1%</i>	<i>9.8%</i>
DIGITAL SOLUTIONS	321	298	6.6%	40	-22	12.5%	-7.4%
TOTAL GROUP	4,664	3,529	6.9%	518	342	11.1%	9.7%

TRANSMISSION

Thanks to the smooth execution of projects, as well as projects with improved margins, the Transmission business grew in terms of sales and profitability, at both the full year and in the fourth quarter of the year. Transmission grew thanks to an organic growth of 18.3% at FY24 to reach €2,481 million (€2,122 million, FY23), while in the fourth quarter, there was an excellent improvement in organic growth (+33.7%), to total €794 million.

The adjusted EBITDA also rose for both the full year and in the fourth quarter, at €361 million and €119 million, respectively. The adjusted EBITDA margin increased at full year 2024 to reach 14.6% (+1.7 p.p.), while in the fourth quarter, it rose to 15.0%.

The backlog remained substantially stable at approximately €17 billion.

POWER GRID

Sales increased to reach €3,544 million, thanks to a 3.1% organic growth at full year 2024. In the fourth quarter there was an acceleration in organic growth up 7.4% with total sales at €864 million. In line with Prysmian's journey from cable manufacturer to solutions provider, 25% of total sales in Power Grid were from solutions.

There was margin improvement at the full year, increasing 1.9 p.p. to reach 13.4%. In the fourth quarter the adjusted EBITDA margin was 13.5%.

Overall profitability was up, with the adjusted EBITDA increasing to €474 million (€390 million, FY23) at the full year, and €117 million (€103 million, 4Q23) in the fourth quarter.

ELECTRIFICATION

Industrial & Construction

Sales in the Industrial and Construction segment in the fourth quarter, stood at €1,815 million, with a 0.9% organic growth, with Encore Wire consolidated within this business starting from 3Q24. At FY24, sales were €6,151 million, from €4,793 million at FY23, with a -0.9% organic growth. The adjusted EBITDA rose to €620 million (€514 million, FY23) at FY24, and in the fourth quarter to €185 million (€115 million, FY23). The adjusted EBITDA margin was 10.1% at FY24. In the fourth quarter the adjusted EBITDA margin was 10.2%, reflecting, as expected, seasonality.

Specialties

Sales in the Specialties segment were €3,052 million, with a -5.9% organic growth compared to FY23. In the fourth quarter, sales stood at €732 million, with a -6.1% organic growth. In the fourth quarter the adjusted EBITDA margin was 8.1% (9.8%, 4Q23), and the adjusted EBITDA was €59 million (€71 million, 4Q23), reflecting a continued slowdown in the automotive business.

At FY24, the adjusted EBITDA was €310 million (€327 million, FY23) and the adjusted EBITDA margin was substantially stable at 10.2%.

Regarding the overall Electrification segment, the adjusted EBITDA at FY24 was €931 million, (€825 million FY23) with the margin at 9.6% (9.9%, FY23).

The overall sales at FY24 were €9,695 million (€8,349 million, FY23).

DIGITAL SOLUTIONS

As expected, the progressive recovery in Digital Solutions continued. At full year 2024, Digital Solutions strengthened profitability, rising to an adjusted EBITDA of €161 million (€140 million, FY23) and the adjusted EBITDA margin was up by 3 p.p. to reach 12.4%.

There was a significant improvement in fourth quarter profitability, with the adjusted EBITDA margin standing at 12.5%, up from -7.4% at 4Q23, and the adjusted EBITDA at €40 million, up



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from €-22 million in the fourth quarter of 2023.

Overall sales were also up in the fourth quarter to reach €321 million, with a +6.6% organic growth, while at the full year, there was a -12.6% organic growth, to bring sales to €1,306 million.

The long-term growth drivers for the Digital Solutions business remain positive, driven by massive data growth as well as the increase of FTTH, 5G coverage and datacentres. Prysmian is well-positioned to seize the opportunities offered by digitalisation.

ESG UPDATE³

The 2024 results confirm that Prysmian's commitment to decarbonisation, as well as social and environmental targets, remain on-track, while including Encore Wire within the perimeter.

Scope 1&2 GHG emissions decreased by 37% versus the 2019 baseline. There was also a decrease of 21% in Scope 3 GHG emissions versus the 2019 baseline, a consistent reduction compared to the -10% decrease at FY23.

The percentage of revenues linked to sustainable products rose to 43.1% (also including Encore Wire) compared to the 37% of FY23, while the percentage of recycled content rose to 16.2%, up 3.5 p.p. versus FY23.

Prysmian also saw an increase in the percentage of women in executive positions to reach 19.2%, up from 18.8% at FY23, while the percentage of female desk workers hired rose by 1.5 p.p. from FY23 to reach 47.5%. The total number of employees as shareholders was 46%.

SUSTAINABILITY TARGETS AT A GLANCE

KPI	FY 2024	FY 2023
% of reduction of Scope 1&2 GHG Emissions vs baseline 2019	-37%*	-33%
% of reduction of Scope 3 GHG Emissions vs baseline 2019	-21%*	-10%
% of revenues linked to sustainable products	43.1%	37%
% of recycled content on PE jacket and copper	16.2%	12.7%
% of Executive women	19.2%	18.8%
% of desk workers women hired	47.5%	46%
% employees as shareholders	46%	46%

* Data refers to Prysmian perimeter only (excluding Encore Wire).

³ Certain ESG KPI's marked with (*) exclude Encore Wire from the perimeter.



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OUTLOOK

Prysmian sets the 2025 guidance based on its strong track-record of delivery, and the solid market trends in electrification, energy transition and digitalisation, with:

- Adjusted EBITDA in the range of €2,250–€2,350 million;
- Free cash flow in the range of €950–€1,050 million;
- Scope 1&2 GHG emission reduction in the range of -38% and -40% vs 2019.⁴

Prysmian will share updated targets, and an overview of its mid-term strategy at its 2025 Capital Markets Day, which will be held in the United States. The presentation will take place in New York City on 26th March 2025, while a site visit to Encore Wire will take place in McKinney, Texas on 27th March.

These goals assume no material changes in the geopolitical situation, in addition to excluding extreme dynamics in the prices of production factors or significant supply chain disruptions (including impacts from tariffs). The forecasts are based on the Company's current business perimeter assuming a EUR/USD exchange rate of 1.06, and do not include impacts on cash flows related to Antitrust issues.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Call of the Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors has resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on Wednesday 16 April 2025, in a single call. Based on the results for 2024, and in line with the approach to shareholder remuneration communicated to the market, the Board of Directors will recommend to the Shareholders' Meeting to be held in April 2025 that a dividend of €0.80 per share to be distributed (+14.3% vs. €0.70 distributed last year). The total pay-out will be approximately €229 million. If approved, the dividend will be paid out from 24th April 2025, with record date on 23rd April 2025 and ex-dividend date on 22nd April 2025.

The Shareholders' Meeting will also be called upon to resolve, among other things, on the appointment of the Board of Statutory Auditors and the determination of the remuneration for the members of the Board of Statutory Auditors itself, through a slate voting mechanism, on the basis of the proposals that will be submitted by those entitled.

Authorization to purchase and dispose of treasury shares

The Board of Directors has decided to request the Shareholders' Meeting to be convened for authorization to launch programs for the purchase and disposal of treasury shares, subject to revocation of the previous resolution adopted by the Shareholders' Meeting of 18 April 2024.

The requested authorization provides for the possibility of proceeding with the purchase, to be carried out in one or more tranches of a number of shares which, at any time, do not exceed a total of 10% of the share capital. Purchases may be made within the limits of the available reserves resulting from the last duly approved annual financial statements from time to time. The maximum duration of the plan is 18 months from the date of authorization by the Shareholders' Meeting.

Shareholders' meeting authorization will be required:

- to provide the Company with a portfolio of treasury shares (so-called "stock of securities") to be used and/or disposed of, including possibly by selling them and using the consideration obtained, in the context of any extraordinary transactions (by way of example, mergers, demergers, purchases of shareholdings) and in order to implement the remuneration policies approved by the Company's Shareholders' Meeting and applied to the Prysmian Group;

⁴ Including Encore Wire with the perimeter.

- in order to use treasury shares against the exercise of rights deriving from debt instruments convertible or exchangeable with financial instruments issued by the Company, subsidiaries or third parties (by way of example, in the context of public offers for the purchase and/or exchange of shares);
- to dispose of treasury shares under share-based incentive plans or share allocation and/or purchase plans, including at preferential conditions, reserved for directors and/or employees of the Prysmian Group;
- to seize opportunities for value creation, efficient use of liquidity in relation to market trends, and in the context of any extraordinary financial transactions or for other uses deemed to be of financial, managerial and/or strategic interest.

The purchase and disposal of treasury shares will be carried out in accordance with the applicable laws and regulations:

- I. at a minimum price of not less than 10% of the reference price that the share will have recorded in the market session of the day prior to the completion of each individual transaction;
- II. ii. at a maximum price not exceeding 10% of the reference price that the share will have recorded in the market session of the day prior to the completion of each individual transaction.

To date, Prysmian S.p.A. directly and indirectly owns 9,228,070 treasury shares.

Elimination of the indication of the nominal value of shares

The Board of Directors has decided to submit to the Extraordinary Shareholders' Meeting the proposal to eliminate the indication of the nominal value of the Company's ordinary shares and the consequent amendment of the provisions of the Articles of Association containing this express indication.

Plan for the allocation of shares to Prysmian Group employees (BE IN)

The Board of Directors, having taken the favourable opinion of the Remuneration and Appointments Committee, has resolved to submit to the Shareholders' Meeting for approval, pursuant to Article 114-bis, paragraph 1, of Legislative Decree no. 58/98, the renewal of the BE IN plan, a share assignment plan reserved for employees of Prysmian and Prysmian Group companies not involved in the current annual or multi-year individual incentive schemes initially approved by the Shareholders' Meeting of the 2022. To date, over 16,000 workers and employees have joined it. The plan, which will be implemented over a three-year period and will be the subject of consultation at local level with the competent trade union representatives where required, offers the opportunity to receive, on a voluntary basis, a share of variable remuneration linked to the growth of results in the form of shares, with the aim of gradually increasing the already significant part of employees who are also shareholders of the company, today it is about 46%. This initiative is based on the principles of inclusion and sharing and aims to promote employee participation in the Company's shareholding structure, in line with Prysmian's Social Ambition objective of reaching 50% of employee shareholders by 2027. In addition, the plan will be a tool to share the Group's value creation.

The plan provides for the free allocation of ordinary shares of the Company to the participants, under the conditions set out in the information document. These actions will derive from a capital increase to be carried out through the use, pursuant to art. 2349 of the Civil Code, of profits or reserves from profits, or from treasury shares in portfolio. Considering the possible participants, the Plan is not to be considered "of particular importance" pursuant to the aforementioned Article 84-bis, paragraph 2, of the Consob Regulation.

It is also requested to authorise the making available of 2,000,000 newly issued or own shares to service the Plan for the entire period covered by the renewal.

The information document relating to the Plan will be made public within the scheduled timeframe.



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Share buyback plan at preferential conditions for Group employees (YES)

The Board of Directors, having taken the favourable opinion of the Remuneration and Appointments Committee, has resolved to submit to the next meeting the renewal of the YES plan - the Share Purchase Plan at favourable conditions for Prysmian Group employees, initially approved by the shareholders' meeting in 2013.

The Plan offers employees the opportunity to purchase Prysmian ordinary shares at preferential conditions, with a maximum discount of 25% of the value of the share offered in the form of newly issued shares or own shares in the portfolio. The shares purchased will be subject to a retention period, during which they will be unavailable for sale or transfer. With the renewal proposal, the plan will be implemented in the years 2025, 2026 and 2027.

The Plan will also benefit the Executive Directors of Prysmian S.p.A. as well as executives with strategic responsibilities, who will however be granted a discount of 1%. In this regard, therefore, the Plan is to be considered "of particular importance" pursuant to art. 84-bis, paragraph 2, of the Issuers' Regulation. It is also requested to authorise the making available of 400,000 newly issued or own shares to service the Plan for the entire period subject to renewal.

The information document relating to the Plan will be made public within the scheduled timeframe.

Capital increases to service plans based on financial instruments in favour of employees of the Prysmian Group

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting the proposal to increase the share capital for a maximum amount of €240,000.00, through the issue, also in several tranches, of a maximum of 2,400,000 new ordinary shares, to be allocated free of charge pursuant to Article 2349 of the Italian Civil Code, to employees of Prysmian S.p.A. and Prysmian Group companies, beneficiaries of the share plans that will be submitted to the approval of the same Shareholders' Meeting in the ordinary session.

Bonds

Following the exercise, on 7 June 2024, of the option to early repayment (so-called Soft Call) of the entire amount of the convertible bond denominated "€750,000,000 Equity Linked Bonds due 2026" (ISIN XS2294704007) issued in February 2021, 18,632,753 new ordinary shares were assigned to the holders of units who requested their conversion. On 19 July 2024, the residual bonds for which conversion into shares had not been requested for an amount of €300,000 were redeemed. The bond is therefore extinguished.

As part of the Euro Medium Term Notes bond issuance programme for the total of euro 3 billion listed on the regulated market of the Luxembourg Stock Exchange, on 21 November 2024, Prysmian S.p.A. placed the following two tranches of the euro 1,500 million senior unsecured bond, rated BBB- (S&P):

- 1) tranches of euro 850 million with a maturity of four years (maturing November 28, 2028), a fixed annual coupon of 3.625% and an issue price of 99.817,
- 2) tranches of euro 650 million with a maturity of seven years (maturing on November 28, 2031), a fixed annual coupon of 3.875% and an issue price of 99.459.



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EVENTS AFTER 31 DECEMBER 2024

For significant events that took place after 31st December 2024, please refer to the dedicated section on the corporate website www.prysmian.com.

CONFERENCE CALL

The results of the 2024 results will be presented to the financial community during a conference call today at 10:00 CET. Below you will find the link to access the webcast:

Webcast link

<https://edge.media-server.com/mmc/p/22fywdy2>

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

Prysmian

Prysmian is a global cabling solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalise on its leading positions and win in new, growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high-performing, sustainable and innovative cable solutions in the segments of Transmission, Power Grid, Electrification and Digital Solutions. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, over 33,000 employees, 107 plants and 27 R&D centres in over 50 countries, and sales of over €17 billion in 2024.

For more info:

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Prysmian's Financial Report at 31 December 2024, approved by the Board of Directors on 26 February 2025 will be available to the public by the terms provided for by applicable law in force at the Company's registered office in Via Chiese 6, Milan. It will also be made available, by the same terms and conditions, on the corporate website www.prysmian.com, on the website of Borsa Italiana S.p.A www.borsaitaliana.it, and in the authorised central storage mechanism used by the Company 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, amortisation, depreciation, and write-downs. This indicator allows to present the Group's operating profitability situation before the main non-monetary items. Adjusted EBITDA means the EBITDA described above calculated before charges and income relating to corporate reorganisations, charges and income considered to be of a non-recurring nature, as indicated in the consolidated income statement, and other non-operating income and expenses. This indicator allows to present the Group's operating profitability before the main non-monetary items, without the economic effects of events considered unrelated to the current management of the Group itself.

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

Adjusted operating income means the operating income before income and expense for business reorganisation before non-recurring items, as presented in the consolidated income statement before other non-operating income and expense and before the fair value change in derivatives on commodities and in other fair value items. The purpose



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of this indicator is to present the Group's operating profitability without the effects of events considered to be outside its recurring operations;

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

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



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ANNEX A**Consolidated Statement of Financial Position**

(in millions of Euro)	31.12.2024	31.12.2023
Non-current assets		
Property, plant and equipment	4,921	3,401
Goodwill	3,499	1,660
Other intangible assets	1,416	411
Equity-accounted investments	248	218
Other investments at fair value through other comprehensive income	12	10
Financial assets at amortised cost	4	3
Derivatives	63	41
Deferred tax assets	328	299
Other receivables	42	36
Total non-current assets	10,533	6,079
Current assets		
Inventories	2,858	2,264
Trade receivables	2,433	1,987
Other receivables	1,194	1,054
Financial assets at fair value through income statement	32	85
Derivatives	107	80
Financial assets at fair value through other comprehensive income	11	24
Cash and cash equivalents	1,033	1,741
Total current assets	7,668	7,235
Assets held for sale	1	9
Total assets	18,202	13,323
Equity		
Share capital	30	28
Reserves	4,328	3,224
Net result attributable to the Group	729	529
Equity attributable to the Group	5,087	3,781
Share capital and reserves attributable to non-controlling interests	210	191
Total equity	5,297	3,972
Non-current liabilities		
Borrowings from banks and other lenders	5,158	2,488
Employee benefit obligations	310	333
Provisions for risks and charges	99	58
Deferred tax liabilities	579	222
Derivatives	30	47
Other payables	36	53
Total non-current liabilities	6,212	3,201
Current liabilities		
Borrowings from banks and other lenders	257	608
Provisions for risks and charges	734	753
Derivatives	58	57
Trade payables	2,462	2,199
Other payables	3,066	2,469
Current tax payables	116	64
Total current liabilities	6,693	6,150
Total liabilities	12,905	9,351
Total equity and liabilities	18,202	13,323

Consolidated Income Statement

(in millions of Euro)	2024	2023
Sales	17,026	15,354
Change in inventories of finished goods and work in progress	22	52
Other income	117	70
Total sales and income	17,165	15,476
Raw materials, consumables used and goods for resale	(10,762)	(9,705)
Fair value change in derivatives on commodities	19	6
Personnel costs	(1,965)	(1,804)
Amortisation, depreciation, impairment and impairment reversal	(509)	(574)
Other expenses	(2,783)	(2,572)
Share of net profit/(loss) of equity-accounted companies	41	33
Operating income	1,206	860
Finance costs	(1,036)	(1,093)
Finance income	811	997
Result before taxes	981	764
Taxes	(233)	(217)
Net Result	748	547
Of which:		
<i>- attributable to non-controlling interests</i>	19	18
<i>- attributable to the Group</i>	729	529
Basic earnings/(loss) per share (in Euro)	2.59	1.94
Diluted earnings/(loss) per share (in Euro)	2.52	1.84



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Consolidated Statement of Comprehensive Income

(in millions of Euro)	2024	2023
Net profit/(loss)	748	547
Other comprehensive income:		
A) Change in cash flow hedge reserve:	57	(35)
- Profit/(loss) for the period	79	(45)
- Taxes	(22)	10
B) Other changes relating to cash flow hedges:	(6)	(19)
- Profit/(loss) for the period	(8)	(24)
- Taxes	2	5
C) Change in currency translation reserve	240	(201)
D) Financial instruments at fair value:	-	(8)
- Profit/(loss) for the period	-	(12)
- Taxes	-	4
E) Actuarial gains/(losses) on employee benefits (*):	11	(8)
- Profit/(loss) for the period	17	(10)
- Taxes	(6)	2
Total other comprehensive income (A+B+C+D+E):	302	(271)
Total comprehensive income/(loss)	1,050	276
Of which:		
- attributable to non-controlling interests	28	8
- Group share	1,022	268

(*) the statement of comprehensive income items which cannot be restated in the net result of the year in subsequent periods.



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Consolidated Statement of Cash Flows

(in millions of Euro)	2024	2023
Profit/(loss) before taxes	981	764
Amortisation, depreciation and impairment	509	574
Share of net profit/(loss) of equity-accounted companies	(41)	(33)
Dividends received from equity-accounted companies	16	13
Share-based payments	58	57
Fair value change in derivatives on commodities	(19)	(6)
Net finance costs	225	96
Changes in inventories	(203)	(88)
Changes in trade receivables/payables	268	(523)
Changes in other receivables/payables	400	808
Change in employee benefit obligations	(20)	(16)
Change in provisions for risks and other changes	20	98
Net income taxes paid	(261)	(328)
A. Cash flow from operating activities	1,933	1,416
Acquisitions or disposal	(4,126)	
Investments in property, plant and equipment	(768)	(599)
Disposal of property, plant and equipment	9	-
Investments in intangible assets	(25)	(25)
Investments in financial assets at fair value through profit or loss and assets at amortized cost	-	(33)
Disposals of financial assets at fair value through profit or loss	44	214
Investments in financial assets or equity interests at fair value through other comprehensive income	(13)	(48)
Disposal of Investments assets at amortised cost	25	-
B. Cash flow from investing activities	(4,854)	(491)
Share buy-back	(327)	-
Capital contributions and other changes in equity	-	(4)
Dividend distribution	(202)	(165)
Proceeds of new loans	5,379	120
Repayments of loans	(2,381)	(200)
Changes in other net financial receivables/payables	(124)	(103)
Finance costs paid	(251)	(140)
Finance income received	109	68
C. Cash flow from financing activities	2,203	(424)
D. Net currency translation difference on cash and cash equivalents	10	(45)
E. Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(708)	456
F. Cash and cash equivalents at the beginning of the period	1,741	1,285
G. Cash and cash equivalents at the end of the period (E+F)	1,033	1,741



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

(in millions of Euro)	2024	2023
Net result	748	547
Taxes	233	217
Finance income	(811)	(997)
Finance costs	1,036	1,093
Amortisation, depreciation, impairment and impairment reversal	509	574
Fair value change in derivatives on commodities	(19)	(6)
Fair value change in stock options	58	57
EBITDA	1,754	1,485
Company reorganization	84	48
Non-recurring expenses/(income)	11	9
Other non-operating expenses/(income)	78	86
Total adjustments to EBITDA	173	143
Adjusted EBITDA	1,927	1,628



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

(In millions of Euro)	2024	2023	Change
EBITDA	1,754	1,485	269
Changes in provisions (including employee benefit obligations)	-	82	(82)
Share of net profit/(loss) of equity-accounted companies	(41)	(33)	(8)
Net cash flow from operating activities (before changes in net working capital)	1,713	1,534	179
Changes in net working capital	465	197	268
Taxes paid	(261)	(328)	67
Dividends from investments in equity-accounted companies	16	13	3
Net cash flow from operating activities	1,933	1,416	517
Acquisitions or disposal	(4,126)	-	(4,126)
Net cash flow used in operating investing activities	(784)	(624)	(160)
Net cash flow from equity-accounted companies	(1)	-	(1)
Free cash flow (unlevered)	(2,978)	792	(3,770)
Net finance costs	(142)	(72)	(70)
Free cash flow (levered)	(3,120)	720	(3,840)
Dividend distribution	(202)	(165)	(37)
Other movements in equity	(327)	(4)	(323)
Net cash flow provided/(used) in the period	(3,649)	551	(4,200)
Opening net financial debt	(1,188)	(1,417)	229
Net cash flow provided/(used) in the period	(3,649)	551	(4,200)
Equity component from Convertible Bond 2021 issue	733	-	733
Increase in net financial debt for IFRS 16	(115)	(153)	38
Other changes	(77)	(169)	92
Closing net financial debt	(4,296)	(1,188)	(3,108)



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ANNEX C

Statement of financial position of Prysmian S.p.A.

(in Euro)	31.12.2024	31.12.2023
Non-current assets		
Property, plant and equipment	107,568,209	90,327,812
Intangible assets	105,441,494	112,770,729
Investments in subsidiaries	7,168,695,166	5,719,701,514
Derivatives	2,391,195	10,508,194
Deferred tax assets	10,057,296	575,490
Other receivables	1,793,789,478	87,907,198
Total non-current assets	9,187,942,838	6,021,790,937
Current assets		
Trade receivables	331,446,764	274,671,900
Other receivables	140,667,128	136,469,129
Derivatives	7,800,646	21,650,196
Cash and cash equivalents	1,536,956	404,507
Total current assets	481,451,494	433,195,732
Total assets	9,669,394,332	6,454,986,669
Equity:		
Share capital	29,578,549	27,653,445
Reserves	2,818,807,641	2,294,930,452
Net result	260,388,520	264,265,777
Total equity	3,108,774,710	2,586,849,674
Non-current liabilities		
Borrowings from banks and other lenders	4,946,254,633	2,263,786,516
Employee benefit obligations	6,024,001	6,217,788
Derivatives	6,003,976	-
Other payables	438,750	219,375
Total non-current liabilities	4,958,721,360	2,270,223,679
Current liabilities		
Borrowings from banks and other lenders	153,795,018	498,843,643
Provisions for risks and charges	49,238,411	46,697,529
Derivatives	2,996,378	1,409,785
Trade payables	653,000,722	574,105,794
Other payables	742,867,733	476,856,565
Total current liabilities	1,601,898,262	1,597,913,316
Total liabilities	6,560,619,622	3,868,136,995
Total equity and liabilities	9,669,394,332	6,454,986,669



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Income statement of Prysmian S.p.A.

(in Euro)	2024	2023
Sales and Other incomes	265,208,587	246,323,323
Raw materials, consumables used and goods for resale	(9,049,120)	(7,011,799)
Fair value change in derivatives on commodities	(341,687)	(27,074)
Personnel costs	(81,003,397)	(68,689,951)
Amortisation, depreciation, impairment and impairment reversal	(39,700,760)	(41,150,888)
Other expenses	(155,779,562)	(130,425,377)
Operating income	(20,665,939)	(981,766)
Finance costs	(344,474,643)	(164,332,705)
Finance income	233,717,353	114,527,357
Dividends from subsidiaries	422,228,244	340,210,884
(Impairment)/Reversal of impairment of investments	(43,421,871)	(35,449,980)
Result before taxes	247,383,144	253,973,790
Taxes	13,005,376	10,291,987
Net result	260,388,520	264,265,777



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Statement of Comprehensive Income of Prysmian S.p.A.

(in Euro)	2024	2023
Net result	260,388,520	264,265,777
Other components of comprehensive income/(loss) for the year:		
A) Change in the Cash Flow Hedge reserve:	(21,218,043)	(31,440,646)
- Gross of tax	(27,918,477)	(41,369,271)
- Tax effect	6,700,434	9,928,625
B) Actuarial gains/(losses) on employee benefits (*):	(44,080)	(134,520)
- Gross of tax	(58,000)	(177,000)
- Tax effect	13,920	42,480
Total other components of comprehensive income/(loss) for the year (A+B)	(21,262,123)	(31,575,166)
Total comprehensive result	239,126,398	232,690,611

(*) the statement of comprehensive income items which cannot be restated in the net result of the year in subsequent periods.



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Statement of cash flows of Prysmian S.p.A.

(in Euro)	2024	2023
Profit before taxes	247,382,760	253,973,790
Amortisation, depreciation and impairment	39,700,760	41,150,888
Impairment/(revaluation) of investments	43,421,871	35,449,980
Dividends	(422,228,244)	(340,210,884)
Share-based compensation	12,131,213	6,300,220
Fair value change in derivatives on commodities	341,687	27,074
Net finance costs	110,757,671	49,805,348
Change in trade receivables/payables	22,120,154	(84,730,917)
Change in other receivables/payables	(10,334,847)	184,010,798
Change in employee benefit obligations	(436,611)	(258,895)
Change in provisions for risks and other movements	2,540,470	3,356,720
Taxes collected/(paid)	10,055,462	(10,985,680)
A. Cash flow from operating activities	55,452,346	137,888,442
Investments in property, plant and equipment	(14,675,609)	(11,374,442)
Investments in intangible assets	(21,294,838)	(18,157,542)
Investments in financial assets at fair value through profit or loss	-	197,768,000
Investments to recapitalise subsidiaries	(1,480,500,080)	(41,430,110)
Dividends received	353,898,244	327,381,884
B. Cash flow from investing activities	(1,162,572,283)	454,187,790
Dividend distribution	(191,032,983)	(159,782,301)
Sale of treasury shares	(327,144,232)	1,341,150
Proceeds of new loans	4,942,067,529	121,936,924
Repayment of loans	(1,950,355,044)	(200,000,000)
Redemption of bonds	-	-
Changes in other net financial receivables/payables	(1,294,753,311)	(328,303,204)
Finance costs paid	(227,584,359)	(129,114,408)
Finance income received	157,054,787	101,314,724
C. Cash flow from financing activities	1,108,252,387	(592,607,116)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,132,449	(530,884)
E. Cash and cash equivalents at the beginning of the year	404,507	935,390
F. Cash and cash equivalents at the end of the year (D+E)	1,536,956	404,507



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Prysmian Group Sales bridge

(in million euros)						
	Transmission	Power Grid	Industrial & Construction	Specialties	Digital Solutions	Prysmian Total*
FY 2023 Sales	2,122	3,394	4,793	3,177	1,489	15,354
Organic growth	18.3	105	(44)	(188)	(187)	74
Metal effect	(17)	60	151	90	6	407
Exchange rate (**)	(13)	(15)	1,251	(27)	(2)	1,191
FY 2024 Sales	2,481	3,544	6,151	3,052	1,306	17,026

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

(**) For Industrial & Construction, Specialties and Digital Solutions, this also includes "Other".

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