

2024: A record-breaking performance

Paving the way for 2025-2028 strategic roadmap

PRESS RELEASE

- **2024 standard sales of €7.1 billion** (current sales of €8.5 billion), **up +8.7%** on a reported basis and **+5.1% organically**
 - Acceleration in Electrification businesses, up +13.0% organically in 2024, reflecting early-bird investment and unabated focus on value-added solutions
 - Q4 2024 standard sales of €1.9 billion, up +8.3% organically driven by all businesses
- **A performance-driven journey beyond 2024 objectives and “Winds of Change” 2021-2024 Capital Markets Day targets:**
 - **All-time high adjusted EBITDA of €804 million**, up +21.0% year-on-year, and **adjusted EBITDA margin at 11.4%**
 - Outstanding **Normalized free cash flow at €454 million** and **56% normalized cash conversion**
 - Outperformance of **ROCE in Electrification businesses at 26.3%**
- Record subsea-driven PWR-Transmission **adjusted backlog standing at €7.4 billion**
- **Successful deployment of the Electrification Pure Player strategy:** Completion of the La Triveneta Cavi acquisition, divestment of AmerCable early 2025, and business separation of Lynxeo within the Non-electrification business
- **Net income at €283 million**, up +27% versus 2023
- **Strong balance sheet:** net debt at €681 million and 0.85x leverage ratio
- **Attractive return to shareholders:** proposed dividend for 2024 of €2.60 per share, up +13%
- **Initiation of 2025-2028 strategic roadmap** “Sparking Electrification with Tech solutions” with a new Executive Committee and structure to drive the next chapter forward
- **Full-year 2025 guidance announced**
 - Adjusted EBITDA of between €770 and 850 million
 - Free Cash Flow of between €225 and 325 million

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Paris, February 19, 2025 – Today, Nexans, a global leader in the design and manufacturing of cable systems to power the world, published its financial statements for the fiscal year 2024, as approved by the Board of Directors at its meeting on February 18, 2025 chaired by Jean Mouton. Commenting on the Group’s performance, Christopher Guérin, Nexans’ Chief Executive Officer, said:

“In 2024, Nexans once again demonstrated its ability to deliver profitable and sustainable performance in a dynamic market environment. The Group set a new financial record, underscoring the success of its structural transformation and long-term strategic execution.

2024 also marks the successful completion of our 2021-2024 equity story “Winds of Change”, a period in which Nexans fundamentally transformed into a pure player in electrification. As we move to our next chapter up to 2028 “Sparking Electrification with tech solutions”, we are building on this solid foundation with a renewed ambition: to accelerate our growth, drive innovation, and lead the energy transition with sustainable and high-value solutions. Our commitment remains unchanged—creating long-term value for all our stakeholders. “

2024 KEY FIGURES

<i>(in millions of euros)</i>	2023	2024
Sales at current metal prices	7,790	8,546
Sales at standard metal prices¹	6,512	7,078
<i>Reported growth</i>	-3.5%	+8.7%
<i>Organic growth</i>	-0.9%	+5.1%
Adj. EBITDA	665	804
<i>Adj. EBITDA as a % of standard sales</i>	10.2%	11.4%
Specific operating items	(53)	(22)
Depreciation and amortization	(179)	(217)
Operating margin	432	566
Reorganization costs	(49)	(62)
Other operating items	(9)	10
Operating income	374	513
Net financial income (loss)	(83)	(116)
Income taxes	(68)	(115)
Net income	223	283
Net debt	214	681
Normalized free cash-flow	454	454
ROCE	20.7%	21.1%

2024 BUSINESS PERFORMANCE

Sales at standard metal prices reached €7,078 million in 2024, demonstrating strong organic growth of +5.1% at constant scope and currency compared to 2023. Excluding the Other activities segment, which is being strategically scaled down, organic growth stood at +8.1%. The Electrification businesses grew by +13.0% organically, driven largely by the PWR-Transmission segment's strong growth thanks to capacity expansion at the Halden plant in Norway. After a double digit organic growth in 2023, the Non-electrification business proved resilient with a small organic decline of -2.5%.

In the fourth quarter of 2024, Nexans achieved remarkable organic growth of +8.3% compared to the fourth quarter of 2023, and growth of +11.7% excluding the Other activities segment driven by all business segments. Showcasing the strength of its core business focus, the Electrification businesses outperformed with +15.6% organic growth in the fourth quarter of 2024.

Net acquisitions/disposals had an impact on standard sales of +€219 million reflecting i) the integration of La Triveneta Cavi into the PWR-Connect segment from June 1, 2024, ii) the acquisition of Reka Cables since April 2023 bolstering PWR-Grid and PWR-Connect segments, and iii) the divestment of the Telecom business since October 2023 in line with Nexans' vision to become an Electrification Pure Player.

In the fourth quarter of 2024, Nexans continued to deliver on the implementation of its strategy to refocus its activities. The Group announced the execution of an agreement to sell AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, for an enterprise value of US\$280 million, which was completed on January 2, 2025. The Group also completed the business separation of its specialty industrial cable operations formerly Nexans Industry Solutions & Projects now named Lynxco.

Adjusted EBITDA reached a record high of €804 million in 2024, up by a solid +21.0% versus €665 million in 2023. This strong performance underscored the profitability enhancements across all business segments. The **adjusted EBITDA margin** reached an all-time high of 11.4%, surpassing the previous year's strong performance of 10.2%. This achievement illustrates the Group's strategic focus on operational excellence, selectivity and value-driven growth. Electrification businesses achieved 12.9% adjusted EBITDA margin, outperforming the 2023 achievement of a 12.5% margin.

In 2024, **specific operating items** amounted to a negative €22 million. They included €19 million related to share-based payment expenses, and €3 million related to additional costs on long-term projects impacted by past reorganizations.

¹ Sales at the standard copper price of €5,000/ton and aluminum price of €1,200/ton.

EBITDA including share-based payment expenses - as per the 2021 Capital Markets Day definition - amounted to €785 million in 2024, versus €652 million in 2023. The Group's EBITDA margin stood at 11.1% in 2024, in line with the Group's 2021 Capital markets day target of 10%-12%.

ROCE (including the 12-month contribution of La Triveneta Cavi and AmerCable) pursued its strong trajectory, reaching 21.1% for the Group, and 26.3% for the Electrification businesses.

Operating margin totaled €566 million in 2024, representing 8.0% of sales at standard metal prices (versus 6.6% in 2023).

The Group ended 2024 with **operating income** of €513 million, compared with €374 million in 2023. The main changes were as follows:

- **Reorganization costs** amounted to €62 million in 2024, compared with €49 million in 2023, partly due to the transformation of the PWR-Transformation business and business separation of Lynxco.
- **Other operating items** represented an income of €10 million in 2024, versus an expense of €9 million in 2023, of which:
 - The **core exposure effect** amounted to a positive €44 million in 2024, versus a negative €12 million in 2023, reflecting the increase in copper prices over the year.
 - **Acquisition-related costs** of €22 million in 2024, mainly related to the acquisition of La Triveneta Cavi. In 2023, acquisition-related costs of €10 million were mainly related to the acquisition of Reka Cables in Finland.

The **net financial expense** amounted to €116 million in 2024, compared with €83 million during the same period last year. The increase primarily reflects the successful issue of two bonds, a €575 million bond maturing in 2029 and a €350 million bond maturing in 2030, as well as negative foreign exchange impacts.

Income tax expense stood at €115 million, up from €68 million in 2023. The tax rate amounted to 29% of income before tax in 2024.

Net income amounted to a record €283 million in 2024, versus €223 million in 2023, up +26.6%, representing €6.39 per share.

CASH FLOW AND NET DEBT AT DECEMBER 31, 2024

Normalized free cash flow stood at €454 million in 2024, reflecting the Group's solid operating performance. Calculated based on normalized free cash flow, the **adjusted EBITDA to cash conversion rate** was 56%.

Cash from operations was a strong €670 million in 2024, versus €511 million in 2023. **Change in working capital** amounted to €178 million, versus €287 million in 2023 which was supported by the positive impact of cash collection in the PWR-Transmission segment and sustained efforts on inventory reduction. Thus, operating working capital represented 0.5% of the Group's annualized full year sales at December 31, 2024 (0.3% at December 31, 2023), well below its normative level of ≤6%. Normalized free cash flow also included a negative reorganization cash impact of €72 million in 2024, versus a negative €98 million in 2023.

Recurring capital expenditure amounted to €257 million in 2024, representing 3.6% of Group's standard sales. Normalized free cash flow included financial interest for €88 million, versus €73 million in 2023, and other investing impacts for a positive €4 million, versus a negative €16 million in 2023.

Free cash flow before M&A and equity operations was €313 million in 2024, versus €234 million in 2023, and included **strategic capital expenditure** in the PWR-Transmission business for €121 million, corresponding mainly to the ongoing investment in a third cable-laying vessel, and to the finalization of the expansion of the Halden plant in Norway. The other differing items between Normalized free cash flow and Free cash flow before M&A corresponded to normative project tax cash-out for €19 million (€28 million in 2023).

Net cash flow from M&A amounted to a net outflow of €532 million in 2024, primarily related to the acquisition of La Triveneta Cavi in June. In 2023, this figure was a net outflow of €79 million related to the acquisition of Reka Cables.

Equity operations represented a net outflow of €164 million including the payment of the 2023 dividend of €2.30 per share for a total amount of €102 million, and share buybacks for €33 million. There was a net outflow of €9 million related to unfavorable foreign exchange fluctuations and new lease liabilities.

Net debt increased to €681 million at December 31, 2024, from €214 million at December 31, 2023, representing a 0.85x leverage ratio (net debt / adjusted EBITDA) and 0.95x leverage ratio as per the covenant definition².

The Board of Directors resolved to propose to the Annual General Meeting of May 15, 2025, a **dividend payment** of €2.60 per share in respect of 2024, resulting in a +13% increase versus the prior year, progressively increasing the dividend as a mark of its confidence in the Group's prospects.

SUSTAINABILITY

As a leader in electrification, Nexans is dedicated to shaping the future of its industry while prioritizing sustainability and safety throughout its operations. The Group unveiled its 2028 Environment, Social and Governance roadmap up to 2028 at its Capital Markets Day. Significant progress was achieved in 2024:

- **Decarbonization initiatives yielding positive results:** 38% reduction in Scope 1 & 2 GHG emissions (42% reduction target in 2028) and 40% reduction in Scope 3 GHG emissions (30% reduction target in 2028);
- **Circular economy as a key strategic focus:** copper recycled content reached 21% in 2024 (25% target in 2028);
- **Gender diversity in graded positions at the core of human resources strategy:** 16% of women in senior management in 2024 (30% target in 2028);
- **Employee engagement at the heart of Nexans' performance:** a continuous Engagement Rate improvement since 2021, reaching 78% in 2024 (≥78% target in 2028);
- **Ethical business practices fully embraced:** 100% completion rate of compliance awareness training achieved in 2024.

Nexans' environmental performance continued to be recognized by leading non-financial rating agencies, positioning the Group among the top performers in its industry. Nexans has maintained a high CDP Climate rating of A- and, in its first year of water-related scoring, achieved a strong B rating. Moreover, the Group's Ecovadis score was in the upper part of the Top 5% for 2024. These results underscore Nexans' unwavering commitment to sustainability as a core pillar of its strategy.

2024 PERFORMANCE BY SEGMENT

| PWR-TRANSMISSION (18% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	2023	2024	Q4 2024
Sales at standard metal prices	870	1,287	389
<i>Organic growth</i>	+0.8%	+50.3%	+41.9%
<i>Reported growth</i>	-9.2%	+47.9%	+40.3%
Adjusted EBITDA	83	142	
<i>Adjusted EBITDA as a % of standard sales</i>	9.5%	11.0%	

PWR-Transmission **standard sales** came in at €1,287 million in 2024, up +50.3% organically compared to 2023, boosted by the completion of the Halden, Norway, plant capacity expansion at the beginning of the year, which doubled XLPE technology capacities. In the fourth quarter of 2024, Nexans achieved organic growth of +41.9% compared to the fourth quarter of 2023.

The segment's **adjusted EBITDA** reached €142 million in 2024, up +72.3% compared to the same period last year. The adjusted EBITDA margin showcased a significant increase to 11.0% in 2024, versus 9.5% in 2023. As expected, the margin upturn throughout the year was supported notably by

² Average of last two published net debt / LTM adjusted EBITDA figures. EBITDA calculated as per the Revolving Credit Facility definition.

Revolution Wind successful installation campaign, Inspection Maintenance and Repair (IMR) projects as well as continued execution of the Great Sea Interconnector project.

Customer activity remained dynamic, and in line with the Group's risk-reward selectivity approach, the segment's **adjusted backlog** reached €7.4 billion at December 31, 2024, up +21.4% compared to December 31, 2023. The strong order intake was notably fueled by a substantial contract for the Gotland electricity connection project, an important contract for East Anglia TWO offshore wind project in the southern North Sea, and the LanWin 2 final award as part of the frame-agreement with TenneT for around €1 billion. This record-high adjusted backlog is more than 90% subsea-driven (subsea interconnection and offshore wind projects) and provides multi-year visibility with around 90% of the topline of the business secured for the 2024-2028 period.

The robust visibility of manufacturing and installation asset loads has been extended through 2030, with both Charleston and Halden plants more than 90% loaded up to 2028. Construction of Nexans' third cable-laying vessel, Nexans Electra, is on-track and will be completed in 2026. This state-of-the-art vessel is a strategic asset that will significantly enhance capacity to address the substantial growth in the business' backlog. The Group also unveiled a strategic €90 million investment at its facilities in France and Belgium to increase the production of advanced 525kV onshore cables meeting the requirements of the TenneT frame agreement.

| PWG-GRID (18% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	2023	2024	Q4 2024
Sales at standard metal prices	1,186	1,243	320
<i>Organic growth</i>	+4.5%	+3.1%	+7.6%
<i>Reported growth</i>	+9.0%	+4.8%	+7.7%
Adjusted EBITDA	156	170	
<i>Adjusted EBITDA as a % of standard sales</i>	13.2%	13.6%	

Standard sales in the PWR-Grid segment rose organically by +3.1% compared with 2023 to €1,243 million. Fourth quarter 2024, saw strong organic sales growth of +7.6% compared to the same quarter last year. Europe benefited from increased demand and the securing of new frame-agreements. The Middle East and Africa region was boosted by renewable energy projects. North America was stable with a good second half, while South America encountered some project delays. The Accessories business was a solid contributor throughout the year.

Adjusted EBITDA rose by a sharp +9.0% year-on-year to €170 million supported by selectivity on new frame-agreements, operational excellence and the contribution of the Reka Cables acquisition completed in April 2023. The **adjusted EBITDA margin** reached an unprecedented 13.6% in 2024 compared with 13.2% in 2023, reflecting selective growth and successful business transformation.

| PWR-CONNECT (29% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	2023	2024	Q4 2024
Sales at standard metal prices	1,679	2,073	551
<i>Organic growth</i>	-6.3%	+1.4%	+4.2%
<i>Reported growth</i>	-8.6%	+23.5%	+40.2%
Adjusted EBITDA	229	283	
<i>Adjusted EBITDA as a % of standard sales</i>	13.6 %	13.7%	

Standard sales in the PWR-Connect segment amounted to €2,073 million in 2024, up +1.4% organically. Europe suffered from lower demand in some residential markets, despite sustained momentum in commercial and infrastructure segments. Near East & Africa and South America remained very strong while North America (Canada) rebounded in the second half of the year. In fourth-quarter 2024, Nexans achieved organic growth of +4.2% compared to fourth quarter 2023 and +0.5% compared to the third quarter of 2024.

The 2024 figures reflect the contributions of La Triveneta Cavi, starting from June 1, 2024, and Reka Cables, since April 2023. These acquisitions are integral to Nexans' Electrification strategy, expanding the Group's capabilities and reinforcing its market position in key regions.

Adjusted EBITDA reached €283 million in 2024, up +23.8% year-on-year. **Adjusted EBITDA margin** was a robust 13.7%, thanks to structural performance improvement initiatives, selectivity and value-added solutions.

| NON-ELECTRIFICATION (Industry & Solutions) (24% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	2023	2024	Q4 2024
Sales at standard metal prices	1,750	1,701	406
<i>Organic growth</i>	+13.7%	-2.5%	+2.1%
<i>Reported growth</i>	+12.3%	-2.8%	+1.9%
Adjusted EBITDA	185	207	
<i>Adjusted EBITDA as a % of standard sales</i>	10.6%	12.2%	

In the Industry & Solutions segment, **standard sales** for 2024 amounted to €1,701 million, reflecting a low organic decrease of -2.5% year-on-year, while fourth-quarter 2024, up +2.1% compared to fourth-quarter 2023.

The performance reflects a slowdown in the Automation market in Europe, which was partially offset by a stable Shipbuilding, Rollingstock and Nuclear business. The Auto-harnesses business was stable during the year.

Adjusted EBITDA for the segment increased by +11.9% and reached €207 million, resulting in an adjusted EBITDA margin of 12.2% in 2024, compared to 10.6% the previous year. This improvement reflected a positive mix and pricing effect resulting from the successful transformation of the business.

| OTHER ACTIVITIES (11% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	2023	2024	Q4 2024
Sales at standard metal prices	1,026	774	186
<i>Organic growth</i>	-17.9%	-14.4%	-14.9%
<i>Reported growth</i>	-21.2%	-24.5%	-17.3%
Adjusted EBITDA	13	2	

The **Other activities** segment – corresponding for the most part to copper wire sales and corporate costs that cannot be allocated to other segments – reported **standard sales** of €774 million in 2024. Standard sales were down -14.4% organically year-on-year, mainly linked to the Group's strategy to reduce copper wire external sales through tolling agreements in order to mitigate their dilutive effect.

The segment's **adjusted EBITDA** decreased to €2 million in 2024, versus €13 million in 2023, reflecting notably temporary higher corporate costs related to the business separation of Lynxco.

2025 OUTLOOK

In 2025, following the divestment of AmerCable in January 2025 and in line with the new 2025-2028 strategic roadmap unveiled in November 2024, Nexans expects to achieve, excluding non-closed acquisitions or divestments:

- Adjusted EBITDA of between €770 and 850 million
- Free Cash Flow of between €225 and 325 million

SIGNIFICANT EVENTS SINCE THE END OF DECEMBER

January 2, 2025 – Nexans announced the completion of the sale of AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, to Mattr, for an enterprise value of US\$280 million.

The 2024 press release and presentation slides are available in the Investor Relations Results section at [Nexans - Financial results](#).

A conference call is scheduled today at 9:00 a.m. CEST. Please find below the access details:

Webcast

https://channel.royalcast.com/landingpage/nexans/20250219_1/

Sell-side analysts wishing to participate to the Q&A session at the end of the conference need to [pre-register](#) to receive connection details (dial-in numbers and passcode) by email.

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FINANCIAL CALENDAR

April 30, 2025:	Q1 2025 financial information
May 15, 2025:	Annual General Meeting
July 30, 2025:	Half-year 2025 earnings
October 23, 2025:	Q3 2025 financial information

About Nexans

For over a century, Nexans has played a crucial role in the electrification of the planet and is committed to electrifying the future. With approximately 28,500 people in 41 countries, the Group is paving the way to a new world of safe, sustainable and decarbonized electricity that is accessible to everyone. In 2024, Nexans generated €7.1 billion in standard sales. The Group is a leader in the design and manufacturing of cable systems and services across four main business areas: PWR-Transmission, PWR-Grid, PWR-Connect and Industry & Solutions. Nexans was the first company in its industry to create a Foundation supporting sustainable initiatives, bringing access to energy to disadvantaged communities worldwide. The Group is recognized on the CDP Climate Change A List as a global leader on climate action and has committed to Net-Zero emissions by 2050 aligned with the Science Based Targets initiative (SBTi).

Nexans. *Electrify the Future.*

Nexans is listed on Euronext Paris, compartment A.

For more information, please visit www.nexans.com

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APPENDICES

The audit procedure has been carried out and the Statutory Auditors' report is being issued.

Information by Segment

NET SALES AT CURRENT METAL PRICES

(in millions of euros)

	2024	2023	Q4 2024	Q4 2023
ELECTRIFICATION	5,518	4,476	1,516	1,135
PWR-Transmission	1,315	896	396	285
PWR-Grid	1,457	1,366	380	340
PWR-Connect	2,746	2,214	739	510
NON-ELECTRIFICATION (Industry & Solutions)	1,853	1,886	447	427
TOTAL EXCL. OTHER ACTIVITIES	7,371	6,362	1,963	1,563
Other activities	1,174	1,428	285	324
GROUP TOTAL	8,546	7,790	2,248	1,887

NET SALES AT CONSTANT METAL PRICES

(in millions of euros)

	2024	2023	Q4 2024	Q4 2023
ELECTRIFICATION	4,604	3,736	1,259	967
PWR-Transmission	1,287	870	389	277
PWR-Grid	1,243	1,186	320	297
PWR-Connect	2,073	1,679	551	393
NON-ELECTRIFICATION (Industry & Solutions)	1,701	1,750	406	399
TOTAL EXCL. OTHER ACTIVITIES	6,304	5,486	1,666	1,366
Other activities	774	1,026	186	225
GROUP TOTAL	7,078	6,512	1,852	1,591

IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION AND EXCHANGE RATES ON SALES AT STANDARD NON-FERROUS METAL PRICES

(in millions of euros)

	2023	Currency	Organic	Scope	2024	Organic growth
ELECTRIFICATION	3,736	38	492	338	4,604	+13.0%
PWR-Transmission	870	(14)	431	-	1,287	+50.3%
PWR-Grid	1,186	(1)	37	22	1,243	+3.1%
PWR-Connect	1,679	54	24	316	2,073	+1.4%
NON-ELECTRIFICATION (Industry & Solutions)	1,750	(7)	(43)	-	1,701	-2.5%
TOTAL EXCL. OTHER ACTIVITIES	5,486	31	449	338	6,304	+8.1%
Other activities	1,026	(8)	(124)	(119)	774	-14.4%
GROUP TOTAL	6,512	23	324	219	7,078	+5.1%

ADJUSTED EBITDA

(in millions of euros)

	2024	2023
ELECTRIFICATION	595	467
PWR-Transmission	142	83
PWR-Grid	170	156
PWR-Connect	283	229
NON-ELECTRIFICATION (Industry & Solutions)	207	185
TOTAL EXCL. OTHER ACTIVITIES	802	652
Other activities	2	13
GROUP TOTAL	804	665

Consolidated income statement

<i>(in millions of euros)</i>	2024	2023
NET SALES	8,546	7,790
Cost of sales	(7,373)	(6,795)
GROSS PROFIT	1,173	995
Administrative and selling expenses	(518)	(474)
R&D costs	(89)	(89)
OPERATING MARGIN	566	432
Core exposure effect	44	(12)
Reorganization costs	(62)	(49)
Other operating income and expenses	(34)	1
Share in net income of associates	(0)	1
OPERATING INCOME	513	374
Cost of debt (net)	(55)	(59)
Other financial income and expenses	(61)	(24)
INCOME BEFORE TAXES	398	292
Income taxes	(115)	(68)
NET INCOME FROM CONTINUING OPERATIONS	283	223
Net income from discontinued operations	-	-
NET INCOME	283	223
- attributable to owners of the parent	279	221
- attributable to non-controlling interests	3	2
ATTRIBUTABLE NET INCOME PER SHARE (in euros)		
- basic earnings (loss) per share	6.39	5.08
- diluted earnings (loss) per share	6.20	4.92

EBITDA to Adjusted EBITDA reconciliation

<i>(in millions of euros)</i>	2022	2023	2024
EBITDA	599	652	785
IFRS 2 Share-based expense payments	16	13	19
ADJUSTED EBITDA	616	665	804

Free cash flow to Normalized free cash flow

<i>(in millions of euros)</i>	2022	2023	2024
FREE CASH FLOW	271	234	313
Strategic Capital Expenditures	157	199	121
Property, plant and equipment divestment	(60)	(6)	-
Normative project tax cash-out	25	28	19
NORMALIZED FREE CASH FLOW	393	454	454

Operating margin to Normalized net income

<i>(in millions of euros)</i>	2023	2024
OPERATING MARGIN	432	566
Cost of debt (net)	(59)	(55)
Other financial income and expense restated	(23)	(57)
Income taxes (incl. impact from normalization adjustments)	(96)	(126)
Minority interests	(2)	(3)
NORMALIZED NET INCOME (GROUP SHARE)	253	325

Consolidated balance sheet

(in millions of euros)

	December 31, 2024	December 31, 2023
ASSETS		
Goodwill	470	293
Intangible assets	320	210
Property, plant and equipment	2,196	1,854
Investments in associates	18	19
Deferred tax assets	117	129
Other non-current assets	225	234
NON-CURRENT ASSETS	3,345	2,740
Inventories and work in progress	1,279	1,319
Contract assets	194	187
Trade receivables	1,197	856
Current derivative assets	61	67
Other current assets	211	235
Cash and cash equivalents	1,254	1,131
Assets and groups of assets held for sale	131	-
CURRENT ASSETS	4,327	3,796
TOTAL ASSETS	7,673	6,536

(in millions of euros)

	December 31, 2024	December 31, 2024
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	1,945	1,793
Other components of equity	(131)	(98)
Equity attributable to owners of the parent	1,813	1,695
Non-controlling interests	19	16
TOTAL EQUITY	1,833	1,711
Pensions and other long-term employee benefit obligations	213	237
Non-current provisions	95	82
Long-term debt	1,706	747
Non-current derivative liabilities	60	33
Deferred tax liabilities	151	129
NON-CURRENT LIABILITIES	2,224	1,227
Current provisions	113	117
Short-term debt	228	598
Contract liabilities	1,004	738
Current derivative liabilities	112	61
Trade payables	1,622	1,601
Other current liabilities	508	482
Liabilities related to groups of assets held for sale	29	-
CURRENT LIABILITIES	3,615	3,597
TOTAL EQUITY AND LIABILITIES	7,673	6,536

Consolidated statement of cash flows

(in millions of euros)

	2024	2023
Net income	283	223
Depreciation, amortization and impairment of assets (including goodwill)	217	156
Cost of debt (gross)	81	80
Core exposure effect	(44)	12
Current and deferred income tax charge (benefit)	115	68
Net (gains) losses on asset disposals	4	9
Net change in provisions and non-current liabilities	(11)	(9)
Fair value changes on operational derivatives	46	(37)
Charges related to the cost of share-based payments	19	13
Other restatements	19	4
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX	729	520
Decrease (increase) in working capital	176	262
Impairment of current assets and accrued contract costs	2	24
Income taxes paid	(132)	(107)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	46	180
NET CASH GENERATED FROM OPERATING ACTIVITIES	775	700
Proceeds from disposals of property, plant and equipment and intangible assets	2	6
Capital expenditure	(378)	(377)
Decrease (increase) in loans granted and short-term financial assets	2	(23)
Purchase of shares in consolidated companies, net of cash acquired	(528)	(60)
Proceeds from sale of shares in consolidated companies, net of cash transferred	(1)	13
NET CASH USED IN INVESTING ACTIVITIES	(903)	(440)
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	(127)	260
Proceeds from (repayments of) long-term and short-term borrowings	475	(58)
- of which proceeds of bond 2024 – 2030	348	-
- of which proceeds of bond 2024 – 2029	569	-
- of which proceeds of bond 2017 – 2024	(200)	-
- of which proceeds of bond 2018 – 2023	-	(325)
- of which repayment of bond 2023 - 2028	-	398
Cash capital increases (reductions)	(33)	(6)
Interest paid	(63)	(59)
Transactions with owners not resulting in a change of control	-	-
Dividends paid	(102)	(93)
NET CASH USED IN FINANCING ACTIVITIES	278	(215)
Hyperinflation impact	(2)	3
Net effect of currency translation differences	(12)	(62)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	136	(15)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,114	1,129
CASH AND CASH EQUIVALENTS AT YEAR-END	1,251	1,114
- of which cash and cash equivalents recorded under assets	1,254	1,131
- of which short-term bank loans and overdrafts recorded under liabilities	(3)	(16)

GLOSSARY

Adjusted PWR-Transmission backlog: Backlog adjusted for secured but not yet implemented Subsea, Land and Special Telecom contracts.

Adjusted EBITDA: Starting 2023, Nexans consolidated adjusted EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) other specific operating items which are not representative of the business performance.

Free Cash Flow (FCF): FCF is determined based on adjusted EBITDA restated for the net change in provisions including pensions/other postemployment benefits and other non-cash items. It also includes net changes working capital, capital expenditure net of disposal proceeds, other investing cash-in/out but excluding those related to the sale/purchase of shares in a company with a change in consolidation method, restructuring cash-out, change in financial interest and income tax paid.

Leverage ratio: 12-month net debt/ 12-month adjusted EBITDA.

Normalized Free Cash Flow (NFCF): Calculated as FCF excluding Strategic Capex, proceeds from the disposal of tangible assets, impact of material activity closures and assuming project tax cash-out based on the completion rate rather than termination.

Normalized Cash Conversion Ratio: Calculated as Normalized Free Cash Flow / adjusted EBITDA.

Normative net income: Normative net income corresponds to the sum of the operating margin, the cost of financial debt (net), other financial income and expenses (excluding impairment of financial assets where applicable), and normative corporate income tax.

Operating margin: The operating margin is assessed before the impact of (i) the revaluation of the Core exposure, (ii) impairment of property, plant and equipment, intangible assets or goodwill resulting from impairment tests, (iii) the change in fair value of non-ferrous metal financial instruments, (iv) capital gains and losses on asset disposals, (v) related acquisition costs for completed

acquisitions and costs and fees related to planned acquisitions, (vi) expenses and provisions for antitrust investigations, (vii) reorganization costs, (viii) the share in net income of associates, (ix) net financial income (loss), (x) taxes and (xi) net income from discontinued operations.

Organic growth: Standard sales growth as a percentage of prior-year standard sales. Organic growth is a measure of growth excluding the impact of changes in the scope of consolidation and changes in exchange rates.

ROCE (Return on Capital Employed): ROCE is defined as 12 month Operating Margin, including 12-month proforma contribution from La Triveneta Cavi and AmerCable, in relation to end-of-period Operational Capital Employed, excluding the antitrust provision.

Operational Capital Employed includes operating and non-operating working capital items, intangible and tangibles assets, loans and receivables, deferred taxes, reserves excluding pensions and other employee benefit reserves and restructuring reserves.

Sales at constant/standard metal prices: Sales figures based on a standard price for copper and aluminum in order to neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend. Starting on January 1, 2020, these references are set at €5,000 per metric ton for copper and €1,200 per metric ton for aluminum and are then converted into the currencies of each unit, thus taking into account the specific economic conditions of the units.

Sales at current metal prices: Net sales (at current metal prices) represent revenue from sales of goods held for resale, as well as sales of goods and services deriving from the Group's main activities, for which consideration has been promised in contracts drawn up with customers.

Strategic capex: Strategic capital expenditure corresponds to the investments in the Halden (Norway) and Charleston (United States) plants, as well as a cable-laying vessels in the PWR-Transmission segment.

NB: Any discrepancies are due to rounding.

This press release contains forward-looking statements which are subject to various expected or unexpected risks and uncertainties that could have a material impact on the Company's future performance.

Readers are invited to visit the Group's website where they can view and download the Universal Registration Document, which includes a description of the Group's risk factors.