

2025 Full-Year results

Excellent financial performance reflecting the strengths of Nexans' business model

- **Exceptional level of organic growth at +8.3% in 2025**
- **Strong Adjusted EBITDA margin increase at 11.9% of standard sales**
- **Portfolio rotation – Exclusive negotiations entered into for the sale of Autoelectric**
- **Solid balance sheet enabling to step-up M&A activity**
- **Entering 2026 with confidence with the full deployment of our Global Electrification Pure Player model**

PRESS RELEASE

Preliminary statement : In compliance with IFRS 5, the Industry and Solutions Businesses (consisting of Americable, Lynxéo and Autoelectric) are now classified as discontinued operations in the 2025 consolidated financial statements. Such classification is reflected on both the year 2025 and the comparative year 2024, in order to ensure the consistency of presentation between reported periods. Refer to the appendices of this press release. As a consequence and as disclosed on December 22nd, 2025, Group's 2025 guidance was aligned with the new scope of continuing operations, which now excludes the discontinued operations: Adjusted EBITDA between €710 million and €760 million, Free Cash Flow between €275 million and €375 million.

- **Strong set of results reflecting the strengths of Nexans' business model and quality of execution**
 - **FY 2025 standard sales** of €6.1 billion (current sales of €7.8 billion), with a high level of organic growth at +8.3%, well-above our mid-term guidelines. Strong momentum in Q4 2025 with +11.8% organic growth and standard sales of €1.6 billion
 - **Adjusted EBITDA** of €728 million, up +27.3% year-on-year, adjusted EBITDA margin at 11.9% of standard sales, up +161 bps
 - **Net income from continuing operations** at €219 million in 2025 compared to €167 million in 2024, up +31.1%
 - **Net income** at €358 million in 2025 compared to €283 million in 2024, up +26.6%, (including the results of the discontinued operations)
 - **Attractive return to shareholders with a dividend for FY 2025:** €2.90 per share, up + 11.5% vs. 2024, translating a pay-out ratio of 41.9%
- **Sound balance sheet with solid cash flow generation and low leverage ratio**
 - Excellent cash generation with **free cash flow** of €344 million in 2025 (vs €177 million in 2024), reflecting disciplined management across all business units and benefiting from above average downpayments in PWR-Transmission, resulting in a high cash conversion rate at 47.3%
 - Well-diversified debt profile and no upcoming maturities before 2027

- **Nexans will step-up its M&A activity now that the Group has entered into exclusive negotiations for the sale of Autoelectric**
 - Autoelectric exclusive negotiations announced in December 2025, last portion of the portfolio rotation – closing expected mid-2026
 - Two targeted acquisitions in 2025: Cables RCT in Spain and Electro Cables in Canada
 - M&A remains at the core of Nexans' strategy to further fuel its growth and replicate its model of value creation
- **Sustainability: a strong delivery in line with our E3 performance model**
 - Circular economy: recycled copper content reached 19.3%, moving toward the 2028 target of 25%
 - Scope 1, 2 & 3 ahead of interim decarbonization targets with -49% GHG reduction on Scope 1&2 and -40% on Scope 3
- **Full-year 2026 guidance**
 - **Adjusted EBITDA of between €730 million and €810 million**
 - **Free Cash Flow of between €210 million and €310 million**

With H1 2026 expected to be softer compared to H2 2026

This guidance does not assume execution of the Great Sea Interconnector project in 2026 and excludes the contribution of not completed acquisitions

Paris, February 19, 2026 – 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 2025, as approved by the Board of Directors at its meeting on February 18, 2026 chaired by Jean Mouton, Chairman of the Board of Directors.

Commenting on the Group's performance, **Julien Hueber, Nexans' Chief Executive Officer**, said:

"2025 was another strong year of delivery for Nexans, now fully focused on Electrification with the exclusive negotiations for the sale of Autoelectric which would successfully complete its portfolio rotation. The Group delivered an exceptional level of organic growth at +8.3% well above its mid-term guidance. The adjusted EBITDA margin increased markedly by +161 basis points, in line with our selective approach and unique positioning in the industry but also our operational excellence and discipline across the board.

2025 marked another year of targeted, value-creating M&A with the acquisitions of RCT Cables in Spain and Electro Cables in Canada. M&A remains a cornerstone of our profitable growth model, supported by a rich and active pipeline of opportunities, while the Group operates with a sound balance-sheet and solid cash generation.

With the end of our portfolio rotation, we are now intensifying our commercial, industrial and operational focus through regional business units and streamlined internal interfaces, enhancing decision-making.

As we enter 2026 in a more volatile environment, we believe the resilience of our business profile and the agility of our operations provide Nexans with solid foundations to continue executing its strategy and creating sustainable value for all stakeholders."

2025 KEY FIGURES

(in millions of euros)	2025	2024	Var %
Sales at current metal prices	7,810	6,917	+12.9%
Sales at standard metal prices¹	6,098	5,537	+10.1%
Adj. EBITDA	728	571	+27.3%
Adj. EBITDA as a % of standard sales	11.9%	10.3%	+161bps
Net income from continuing operations	219	167	+31.1%
Net income from discontinued operations	138	115	+20.0%
Net income Group	358	283	+26.6%
Net debt	266	681	-61.0%
Free cash-flow	344	177	+94.1%
ROCE	21.3%	18.0%	+330bps
Basic EPS (€)	8.08	6.39	+26.4%
Dividend per share (€)	2.90	2.60	+11.5%

FY 2024 is (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5, see appendices.

2025 BUSINESS PERFORMANCE

Sales at standard metal prices reached €6,098 million in 2025, up +10.1% including +8.3% organic growth compared to 2024. Excluding the Other activities segment, organic growth stood at +11.6%. This strong performance was driven largely by the PWR-Transmission segment with an exceptionally high level of organic growth. PWR-Grid and PWR-Connect were in line with the Group's mid-term guidelines.

In the fourth quarter of 2025, Nexans achieved remarkable organic growth of +11.8% compared to the fourth quarter of 2024 and of +18.3% excluding the Other activities segment, showcasing the strength of its core business focus. The fourth quarter of 2025 was propelled by unusually high organic growth in PWR-Transmission and PWR-Connect of respectively +40.0% and +10.9%.

Scope effect was up +5.1% in 2025, reflecting i) 5-month contribution from La Triveneta Cavi (Italy) in PWR-Connect segment and that was integrated from June 1, 2024, ii) 7-month contribution from RCT Cables (Spain) in PWR-Connect segment and that was integrated from June 1, 2025.

Group Adjusted EBITDA reached €728 million in 2025, up +27.3% versus €571 million in 2024. This outstanding performance mainly underscored the profitability enhancements across all business segments. **Group adjusted EBITDA margin** recorded a recent history all-time high of 11.9% of standard sales; **adjusted EBITDA margin excluding Other activities** reached 13.3% of standard sales. This achievement illustrated the Group's strategic focus on operational excellence, selectivity and value-driven growth.

Net income from continuing operations amounted to €219 million in 2025, compared to €167 million in 2024, up + 31.1% mainly explained by:

- The performance of the **adjusted EBITDA**,
- The decrease of financial expenses recognized in **Other financial income and expenses** that were at a negative €9 million in 2025 compared to a negative €51 million in 2024, a variance of €42 million explained mainly by hedging impacts.

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

- While **Core exposure effect** decreased by €17 million (from €41 million in 2024 to €24 million in 2025) in relation to copper price variations in the year
- And **depreciation & amortization on tangible & intangible assets** that totaled €253 million in 2025 compared to €175 million last year, mainly related to PWR-Transmission and acquisitions.
- **Income tax expense** stood at €97 million in 2025 compared to €68 million in 2024. The effective tax rate amounted to 30.9% of income before tax in 2025, compared to 28.9% in 2024.

Net income from discontinued operations stood at €138 million in 2025 (compared to €115 million in 2024). In 2025, this amount included the gains on disposals of Amercable and Lynxéo and the impairment linked to Autoelectric.

Net income amounted to €358 million in 2025, compared to €283 million in 2024, up + 26.6%.

Free Cash Flow reached €344 million in 2025 compared to €177 million in 2024, a strong performance that illustrates the cash generative nature of Nexans' business model as well as the strong cash discipline across all business units and supporting an outstanding 47.3% cash conversion ratio, above our mid-term guidelines. **Working capital** at €252 million was materially boosted above average by PWR-Transmission with material amounts of downpayments collected. **Capital expenditures** amounted to €383 million in 2025, representing 6.3% of the Group's standard sales as we continued to invest in the growth of our activity, especially in PWR-Transmission (mostly the cable laying vessel Electra and Charleroi facilities extension).

Net Debt was €266 million at December 31st, 2025, compared to €681 million at December 31st, 2024, down €415 million over the year.

Leverage ratio² remained at a low level at 0.36x at December 31st, 2025 (compared to 1.19x at December 31st, 2024). For leverage ratio as per bank covenant definition please refer to appendix of this press release.

The Board of Directors will propose to the Annual General Meeting of May 21st, 2026, a **dividend** of €2.90 per share in respect of 2025, resulting in an increase of +11.5% compared to the prior year, and reflecting the Group's confidence in its cash generation and financial profile.

² Ratio of closing net debt to adjusted EBITDA on trailing twelve-month basis

2025 PERFORMANCE BY SEGMENT

Full-year 2025 standard sales

<i>In millions of euros</i>	2025	2024	Change	o/w organic growth	o/w scope effect	o/w foreign exchange
PWR-Transmission	1,657.0	1,287.2	+28.7%	+29.8%	-	-1.0%
PWR-Grid	1,319.0	1,280.6	+3.0%	+5.5%	-	-2.5%
PWR-Connect	2,340.6	2,062.4	+13.5%	+3.6%	+13.7%	-3.9%
Other activities	781.7	907.3	-13.8%	-9.3%	-	-4.6%
Total Group	6,098.2	5,537.4	+10.1%	+8.3%	+5.1%	-3.3%

FY 2024 is (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5, see appendices.

Adjusted EBITDA

<i>In millions of euros</i>	2025	2024	Change
PWR-Transmission	203.0	142.1	+42.8%
<i>In % of standard sales</i>	12.3%	11.0%	+121 bps
PWR-Grid	216.6	181.4	+19.4%
<i>In % of standard sales</i>	16.4%	14.2%	+226 bps
PWR-Connect	288.6	270.7	+6.6%
<i>In % of standard sales</i>	12.3%	13.1%	-79 bps
Other activities	19.6	(22.7)	-186.4%
<i>In % of standard sales</i>	2.5%	(2.5%)	n.a.
Group Adjusted EBITDA	727.6	571.4	+27.3%
<i>In % of standard sales</i>	11.9%	10.3%	+161 bps

FY 2024 is (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5, see appendices.

| PWR-TRANSMISSION (27% OF TOTAL STANDARD SALES)

PWR-Transmission **standard sales** came in at €1,657 million in 2025, with an exceptionally high level of organic growth at +29.8% compared to 2024 (already at an extremely high level). In the fourth quarter of 2025, PWR-Transmission achieved an organic growth of +40.0% compared to the fourth quarter of 2024 boosted by a high concentration of installation campaign activities, creating a favorable mix in Q4. After two consecutive years of strong momentum, organic growth is expected to return to a more normalized level in 2026.

The segment's **adjusted EBITDA** reached €203 million in 2025, strongly up +42.8% compared to the same period last year. The **adjusted EBITDA margin** showcased a significant increase to 12.3% of standard sales in 2025, versus 11.0% in 2024. This performance confirms the segment's trajectory, with further margin improvements driven by quality of execution on projects as well as increased efficiency after a full year of operations in the expanded portion of our plant in Halden, Norway.

Adjusted backlog reached €7.7 billion at December 31, 2025 (including €1.2 billion related to the Great Sea Interconnector project), compared to €7.4 billion at December 31, 2024, up + 4.2%. Our

backlog remains subsea-driven (subsea interconnection and offshore wind projects) and provides good mid-term visibility up until 2028.

Nexans' third cable-laying vessel, Nexans Electra, will be in operation mid-2026. This state-of-the-art vessel is a strategic asset, designed to deliver high-end technological capabilities.

Nexans has successfully completed the high-voltage subsea cable installation on the Tyrrhenian Link project in Italy, confirming a world-first installation depth of 2,150 meters for a 500 kV high-voltage direct current (HVDC) subsea cable.

| PWG-GRID (22% OF TOTAL STANDARD SALES)

Standard sales in the PWR-Grid segment rose organically by +5.5% to €1,319 million in 2025 supported by strong underlying trends. Fourth quarter 2025 was up +3.5% organically compared to the same quarter last year. Organic growth in this segment can be seasonally softer in Q1 and Q4, mainly due to winter conditions impacting on-site activity (underground installations) and project phasing. The accessories business remained very well-oriented.

Adjusted EBITDA rose by a sharp +19.4% year-on-year to €217 million compared to €181 million. The **adjusted EBITDA margin** reached an outstanding 16.4% in 2025 compared to 14.2% in 2024. This performance demonstrated our underlying drivers of adjusted EBITDA margin improvement, including operational excellence, good performance of Accessories, increased selectivity amid strong demand for our services as well as some one-off effects linked to renewable projects in Europe.

| PWR-CONNECT (38% OF TOTAL STANDARD SALES)

Standard sales in the PWR-Connect segment amounted to €2,341 million in 2025, up +13.5%, including (i) +3.6% organic growth, in line with our mid-term guidelines, with very strong performance in Americas and Middle East, (ii) +13.7% growth from acquisitions (5-month contribution from La Triveneta Cavi and 7-month contribution from RCT Cables), (iii) -3.9% linked to foreign exchange. In fourth-quarter 2025, the segment achieved organic growth of +10.9% compared to fourth quarter 2024. This exceptional level of organic growth in Q4 was linked to the customer driven anticipation of delivery of large projects linked to infrastructure and data centers.

Adjusted EBITDA reached €289 million in 2025, up +6.6% year-on-year. **Adjusted EBITDA margin** reached 12.3% of standard sales compared to 13.1% in 2024. We continued to see strong margin performance on our advanced offers and platinum customers, while the more conventional part of the business remained under pressure, especially in Asia Pacific. Also, the scope of La Triveneta Cavi that is still shifting towards innovative solutions as planned and roll out of our SHIFT program. Therefore, the Group remains highly focused on operational and industrial excellence.

| OTHER ACTIVITIES (13% OF TOTAL STANDARD SALES)

The **Other activities** segment – corresponding for the most part to copper wire sales (Metallurgy) and corporate costs that cannot be allocated to other segments – reported **standard sales** of €782 million in 2025. As expected, standard sales were down -13.8% including -9.3% organic growth year-on-year. This mainly reflects unusual semester phasing in 2025, with very strong H1 momentum driven by US customers bringing forward copper orders ahead of tariffs followed by a significant H2 contraction, as well as the Group's strategy to reduce external copper wire sales in favor of internal sourcing and recycled-content offerings.

The segment's **adjusted EBITDA** reached €20 million in 2025, versus €(23) million in 2024 mainly related to HQ Corporate allocations and 2024 one-offs.

M&A ACTIVITY

Nexans allocates a portion of its free cash flow to targeted acquisitions. This approach is at the core of Nexans' growth strategy and supports both the broadening of its solutions portfolio and the extension of its industrial footprint. Nexans nurtures a rich pipeline of opportunities.

On October 23rd, 2025, Nexans signed an agreement to acquire 100% of the share capital of **Electro Cables** in Canada. Electro Cables is a family-owned specialist in low-voltage cables with strong expertise in high added value solutions. With approximately c.€125 million current sales for the last twelve months ending July 2025 and a team of around 200 employees, Electro Cables has demonstrated attractive growth and robust profitability. This acquisition allows Nexans to further strengthen and complement its activity portfolio in Canada, enhancing its position in a very dynamic market while optimizing local supply chain efficiency. It is expected to be EPS accretive from year one. The transaction was closed on December 17th, 2025, and was fully financed in cash.

On June 2nd, 2025, Nexans completed the acquisition of 100% of the share capital of **Cables RCT**, a Spanish low-voltage cable producer with a recognized outstanding expertise in flexible fire safety solutions for buildings. Cables RCT generated 133 million euros of revenues in 2024, employs approximately 175 people and operates one state-of-the-art cable production unit in Zaragoza, as well as logistic facilities in Barcelona, Madrid, Sevilla and Valencia. This acquisition further enhances Nexans' footprint in Southern Europe with highly complementary assets as well as state-of-the-art production capabilities and a strong focus in innovative fire safety products.

NEXANS' PORTFOLIO ROTATION

In the fourth quarter of 2025, Nexans announced entering into exclusive negotiations for the disposal of **Autoelectric** (Auto-harnesses activity), subject to customary regulatory approvals and closing conditions, and the Group is now fully dedicated to the implementation of its strategy to refocus on Electrification activities, becoming a Global Electrification Pure Player. Nexans has in fact entered into exclusive negotiations with Samvardhana Motherson International Limited ("Motherson"), a leading global supplier of automotive systems and components, on December 22nd, 2025, for the sale of Nexans' wiring harness business Autoelectric for an Enterprise Value of € 207 million.

Autoelectric, headquartered in Floss, Germany, designs and manufactures wiring harness and vehicle wiring system solutions for the automotive industry. The business generated c.€749 million current annual sales in 2024 with nearly 14,000 employees. Completion of the proposed transaction could take place mid-2026.

SUSTAINABILITY

E3 Performance Model

The Nexans E3 Model is at the core of the Group's 2025–2028 strategy, serving both as a strategic business operating model and as a key pillar of the company's culture. With major investments in circularity, innovations to accelerate the energy transition, and deeper engagement with our stakeholders, the 2025 sustainability results reaffirm this ambition.

2025 Highlights

Environmental Progress

In 2025, Nexans successfully secured a €250 million credit line (undrawn as of December 31st, 2025) related to the Group's research, development and innovation together with its industrial and recycling investments granted by the European Investment Bank (EIB) to reinforce the Group's R&D and innovation programs. This financing covers the **NCCCR (Nexans Continuous Copper Casting and Refining) project**, a €90 million investment to build a new copper recycling facility in Lens (announced in October 2024), which will enable the recycling of up to 80,000 tons of copper per year, further anchoring its strategy in the circular economy.

At Group level, recycled copper content reached 19.3%, moving toward the 2028 target of 25%.

In addition to this investment, Nexans expanded its circularity initiatives across copper, aluminum and polymers in 2025. Together with RTE, the Group advanced **the first European closed-loop recycling system** for aluminum from end-of-life, high and extra-high-voltage cables, enabling the recovery of around 600 tons of aluminum per year and supporting a lower-carbon material mix for grid applications. Moreover, Nexans continued deploying products with recycled material grades and scaling its CableLoop recovery service reaching 880 tons of collection in 2025, further increasing access to low-carbon materials.

Nexans also broadened its **low-carbon aluminum offer**, with low-voltage cables produced at the Jeumont plant now integrating 10% recycled aluminum, supported by partnerships with suppliers including Alcoa and its low-carbon aluminum produced using ELYSIS™ technology.

Decarbonization initiatives delivering strong results: climate action delivered strong outcomes, with a 49% reduction in Scope 1 and 2 emissions and a 40% reduction in Scope 3 emissions, significantly exceeding interim targets and demonstrating operational resilience whilst selective growth and newly acquired business integration.

People & Engagement

Nexans launched ACT 2025, its 11th employee share ownership plan. With a participation rate of 46% worldwide, the plan's success underscores employees' confidence and alignment with the Group's "Sparking Electrification" strategy for the future.

Furthermore, the 2025 employee survey confirmed how people are at the heart of our strategy, achieving 79% engagement rate (≥78% target in 2028).

Gender diversity in graded positions at the core of human resources strategy: Progress on gender diversity continued, with women representing 29% of management roles in 2025, reflecting the Group's sustained commitment to inclusive leadership (30% target in 2028).

Nexans' strong sustainability performance, is well-recognized by leading ESG rating agencies and positioning the Group among the top performers in its sector. In 2025, Nexans maintained its **CDP Climate A rating for the third consecutive year**, achieved an **A- rating on water** ; early 2026 Nexans obtained an Ecovadis score of 78/100, both underscoring the Group's sustainability commitment as a core pillar of its strategy.

2026 OUTLOOK

In 2026, and in line with the new 2025-2028 strategic roadmap unveiled in November 2024, Nexans expects to achieve:

- **Adjusted EBITDA of between €730 million and €810 million**
- **Free Cash Flow of between €210 million and €310 million**

With H1 2026 expected to be softer compared to H2 2026

This guidance does not assume execution of the Great Sea Interconnector project in 2026 and excludes the contribution of not completed acquisitions

BUSINESS DEEP-DIVE VIRTUAL EVENT

Following the presentation of its full-year 2025 results, Nexans will host a "Business Deep Dive" for investors and analysts. This session will provide a strategic update in continuity with the Capital Markets Day held in November 2024, with a focus on how the Group is executing its strategy and driving value creation across its businesses, in line with its 2028 financial trajectory.

Connection details for this event are provided in the section "CONFERENCE CALL FOR INVESTORS AND ANALYSTS" of this press release.

The related investor presentation is available in the Investor Relations section at [Nexans - Financial results](#).

SIGNIFICANT EVENTS SINCE THE END OF DECEMBER 2025

None

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

Event: 2025 full-year results Audio webcast & Conference call

Date: Thursday, February 19, 2026

Time: 9:00 a.m. CET – 8:00 am London time

Speakers:

Julien Hueber, CEO

Vincent Piquet, CFO

Event: Business Deep-Dive Video webcast & Conference call

Date: Thursday, February 19, 2026

Time: 10:30 a.m. CET – 9:30 am London time

Please note that the Audio Webcast and the Video Webcast will be hosted on the same link of registration as follows:

Webcast

[Nexans full-year 2025 earnings & Business Deep-Dive](#)

Audio dial-in

Please register by clicking on the following link: [Registration](#).

Connection details will be sent to you directly upon registration.

The full-year 2025 earnings press release and investor presentation are available in the Investor Relations Results section at [Nexans - Financial results](#).

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Financial calendar

April 28, 2026: first quarter 2026 financial information

May 21, 2026: Annual General Meeting

May 25, 2026: Dividend – Ex-dividend date

May 26, 2026: Dividend – Record date

May 27, 2026: Dividend – Payment date

July 29, 2026: half-year 2026 financial results

October 22, 2026: third quarter 2026 financial information

About Nexans

Nexans is the global pure player in sustainable electrification, building the essential systems that power the world's transition to a connected, resilient, and low-carbon future. From offshore and onshore renewable energies to smart cities and homes, Nexans designs and delivers advanced cable solutions, accessories and services that electrify progress safely, efficiently, and sustainably.

With over 140 years of history, through three core businesses: PWR Transmission, PWR Grid, and PWR Connect, Nexans blends deep industry expertise with cutting-edge innovation to accelerate the energy transition, and better meet its customers' needs. Its unique E3 model, focused on Environment, Economy and Engagement, drives every action, aligning performance with purpose.

Nexans operates in 41 countries with 25,700 people and generated €6.1 billion in standard sales in 2025. Nexans is committed to Net-Zero emissions by 2050 aligned with the Science Based Targets initiative (SBTi) and expanding energy access through the Fondation Nexans.

Nexans is listed on Euronext Paris, Compartment A.

www.nexans.com | #ElectrifyTheFuture

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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 include a description of the Group's risk factors.

APPENDICES

Audit procedures on the consolidated financial statements are complete and the Statutory Auditors' report is being issued.

Q1, Q2, and Q3 2025 are (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5.

Information by segment

2025 QUARTERLY ORGANIC GROWTH BY SEGMENT

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025
PWR-Transmission	+21.7%	+21.6%	+21.7%	+33.3%	+25.3%	+40.0%	+29.8%
PWR-Grid	+1.3%	+9.0%	+5.3%	+8.3%	+6.2%	+3.5%	+5.5%
PWR-Connect	+1.5%	-1.4%	+0.0%	+3.1%	+1.1%	+10.9%	+3.6%
Subtotal excl. Other activities	+6.5%	+8.5%	+7.6%	+12.2%	+9.1%	+18.3%	+11.6%
Other activities	+0.1%	+6.3%	+2.9%	-17.9%	-3.3%	-30.2%	-9.3%
TOTAL GROUP	+5.2%	+8.2%	+6.8%	+7.6%	+7.0%	+11.8%	+8.3%

2025 STANDARD SALES

(in millions of euros)

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025
PWR-Transmission	308	439	747	368	1,115	542	1,657
PWR-Grid	313	364	677	314	991	328	1,319
PWR-Connect	603	588	1,192	551	1,743	598	2,341
Subtotal excl. Other activities	1,224	1,391	2,615	1,233	3,849	1,468	5,317
Other activities	254	224	478	166	644	138	782
TOTAL GROUP	1,478	1,615	3,093	1,399	4,492	1,606	6,098

2025 CURRENT SALES

(in millions of euros)

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025
PWR-Transmission	316	442	758	377	1,135	556	1,691
PWR-Grid	374	433	807	373	1,180	398	1,578
PWR-Connect	826	809	1,635	762	2,398	857	3,254
Subtotal excl. Other activities	1,517	1,684	3,201	1,512	4,713	1,811	6,524
Other activities	415	361	777	272	1,049	238	1,286
TOTAL GROUP	1,932	2,045	3,977	1,784	5,761	2,049	7,810

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

(in millions of euros)	FY 2024 Pro Forma & Restated	Scope	Currency	Organic growth	FY 2025
PWR-Transmission	1,287	-	(10)	380	1,657
PWR-Grid	1,281	-	(31)	69	1,319
PWR-Connect	2,062	283	(77)	72	2,341
Subtotal excl. Other activities	4,630	283	(118)	522	5,317
Other activities	907	-	(47)	(78)	782
TOTAL GROUP	5,537	283	(166)	443	6,098

2025 ADJUSTED EBITDA

(in millions of euros)

	H1 2025	H2 2025	FY 2025
PWR-Transmission	88	115	203
PWR-Grid	107	109	217
PWR-Connect	163	126	289
Subtotal excl. Other activities	358	350	708
Other activities	14	6	20
TOTAL GROUP	372	356	728

2024 Pro forma & Restated reconciliation

All 2024 quarters are (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5.

BRIDGE FY 2024 STANDARD SALES

(in millions of euros)	FY 2024 Reported	Scope reclass.	IFRS 5 restatements*	FY 2024 Pro Forma & Restated
PWR-Transmission	1,287	-	-	1,287
PWR-Grid	1,243	29	8	1,281
PWR-Connect	2,073	(22)	12	2,062
Non-Electrification (Industry & Solutions)	1,701	(62)	(1,639)	-
Subtotal excl. Other activities	6,304	(55)	(1,619)	4,630
Other activities	774	55	78	907
TOTAL GROUP	7,078	-	(1,541)	5,537

* According to IFRS 5 requirements, sales made to Industry and Solutions business and previously considered as intercompany sales are requalified as external sales.

BRIDGE FY 2024 ADJUSTED EBITDA

(in millions of euros)	FY 2024 Reported	Scope reclass.	IFRS 5 Adjustments*	FY 2024 Pro Forma & Restated
PWR-Transmission	142	-	-	142
PWR-Grid	170	12	-	181
PWR-Connect	283	(13)	-	271
Non-Electrification (Industry & Solutions)	207	(6)	(201)	-
Subtotal excl. Other activities	802	(7)	(201)	594
Other activities	2	7	(32)	(23)
TOTAL GROUP	804	-	(233)	571

* According to IFRS 5 requirements, sales made to Industry and Solutions business and previously considered as intercompany sales are requalified as external sales.

2024 QUARTERLY STANDARD SALES

(in millions of euros)	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
PWR-Transmission	257	365	622	277	899	389	1,287
PWR-Grid	311	343	654	297	951	329	1,281
PWR-Connect	464	520	984	533	1,517	546	2,062
Subtotal excl. Other activities	1,033	1,227	2,260	1,107	3,367	1,263	4,630
Other activities	260	224	483	212	695	212	907
TOTAL GROUP	1,292	1,451	2,743	1,319	4,062	1,475	5,537

2024 ADJUSTED EBITDA

(in millions of euros)	H1 2024	H2 2024	FY 2024
PWR-Transmission	68	74	142
PWR-Grid	105	76	181
PWR-Connect	133	138	271
Subtotal excl. Other activities	305	289	594
Other activities	(19)	(4)	(23)
TOTAL GROUP	287	285	571

Leverage ratio as per Debt Covenants definition

	Covenant @	Dec 2025	Dec 2024	Dec 2023
Gearing ⁽¹⁾	120%	13%	37%	12%
Leverage ratio ⁽²⁾	3.2x	0.2x	1.4x	0.4x

(1) Closing Net debt / Net Equity

(2) Average of last two published net debt (H1 2025 and FY 2025) / LTM EBITDA

Consolidated income statement

(in millions of euros)

	FY 2025	FY 2024*
NET SALES	7,810	6,917
Cost of sales	(6,903)	(6,061)
GROSS PROFIT	907	856
Administrative and selling expenses	(414)	(429)
R&D costs	(54)	(53)
OPERATING MARGIN	439	374
Core exposure effect	24	41
Reorganization costs	(48)	(46)
Other operating income and expenses	(38)	(28)
Share in net income of associates	2	(0)
OPERATING INCOME	378	340
Cost of debt (net)	(53)	(55)
Other financial income and expenses	(9)	(51)
INCOME BEFORE TAXES	316	235
Income taxes	(97)	(68)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	219	167
Net income from discontinued operations	138	115
NET INCOME (LOSS)	358	283
attributable to owners of the parent	352	279
attributable to non-controlling interests	6	3
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE (in €)		
Basic earnings (loss) of continuing operations per share	4.90	3.75
Basic earnings (loss) of discontinued operations per share	3.18	2.64
- basic earnings (loss) per share	8.08	6.39
Diluted earnings (loss) of continuing operations per share	4.75	3.64
Diluted earnings (loss) of discontinued operations per share	3.08	2.56
- diluted earnings (loss) per share	7.84	6.20

* FY 2024 is restated in compliance with IFRS 5

EBITDA to Adjusted EBITDA reconciliation

(in millions of euros)

	FY 2025	FY 2024*	FY 2023
EBITDA	693	549	612
IFRS 2 Share-based expense payments	38	19	13
Other specific operating items	(3)	3	40
ADJUSTED EBITDA	728	571	665

* FY 2024 is restated in compliance with IFRS 5

Operating margin to Recurring net income

(in millions of euros)

	FY 2025	FY 2024*	FY 2023
OPERATING MARGIN	439	374	432
Cost of debt (net)	(53)	(55)	(59)
Recurring other financial income and expense restated	19	(51)	(23)
Income taxes (incl. impact from normalization adjustments)	(97)	(79)	(96)
Minority Interests	(6)	(3)	(2)
RECURRING NET INCOME (GROUP SHARE)	302	186	253

* FY 2024 is restated in compliance with IFRS 5

Consolidated balance sheet

(in millions of euros)

	December 31, 2025	December 31, 2024
ASSETS		
Goodwill	680	470
Intangible assets	286	320
Property, plant and equipment	2,076	2,196
Investments in associates	18	18
Deferred tax assets	81	117
Other non-current assets	207	225
NON-CURRENT ASSETS	3,347	3,345
Inventories and work in progress	1,366	1,279
Contract assets	165	194
Trade receivables	1,057	1,197
Current derivative assets	93	61
Other current assets	157	211
Cash and cash equivalents	1,634	1,254
Assets and groups of assets held for sale	216	131
CURRENT ASSETS	4,688	4,327
TOTAL ASSETS	8,036	7,673

(in millions of euros)

	December 31, 2025	December 31, 2024
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	2,214	1,945
Other components of equity	(220)	(131)
Equity attributable to owners of the parent	1,995	1,813
Non-controlling interests	19	19
TOTAL EQUITY	2,014	1,833
Pensions and other long-term employee benefit obligations	161	213
Non-current provisions	99	95
Long-term debt	1,690	1,706
Non-current derivative liabilities	64	60
Deferred tax liabilities	177	151
NON-CURRENT LIABILITIES	2,191	2,224
Current provisions	88	113
Short-term debt	210	228
Contract liabilities	1,137	1,004
Current derivative liabilities	73	112
Trade payables	1,742	1,622
Other current liabilities	425	508
Liabilities related to groups of assets held for sale	155	29
CURRENT LIABILITIES	3,831	3,615
TOTAL EQUITY AND LIABILITIES	8,036	7,673

Consolidated statement of cash flows

(in millions of euros)

	FY 2025	FY 2024*
Net income from continuing operations	219	167
Depreciation, amortization and impairment of assets (including goodwill)	247	176
Cost of debt (gross)	83	80
Core exposure effect	(24)	(41)
Current and deferred income tax charge (benefit)	97	68
Net (gains) losses on asset disposals	(7)	4
Net change in provisions and non-current liabilities	19	(5)
Fair value changes on operational derivatives	(42)	43
Charges related to the cost of share-based payments	39	(0)
Other restatements	18	32
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX FROM CONTINUING OPERATIONS	650	523
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX FROM DISCONTINUED OPERATIONS	90	206
Decrease (increase) in working capital	260	176
Impairment of current assets and accrued contract costs	(7)	1
Income taxes paid	(95)	(119)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	158	58
NET CASH GENERATED FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	808	582
NET CASH GENERATED FROM OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	39	194
Proceeds from disposals of property, plant and equipment and intangible assets	2	1
Capital expenditure	(383)	(319)
Decrease (increase) in loans granted and short-term financial assets	(1)	0
Purchase of shares in consolidated companies, net of cash acquired	(372)	(523)
Proceeds from sale of shares in consolidated companies, net of cash transferred	22	(1)
NET CASH USED IN INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(731)	(842)
NET CASH USED IN INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	647	(61)
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	77	(260)
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	685	133
Proceeds from (repayments of) long-term and short-term borrowings	(99)	496
- of which proceeds of bond 2024 – 2030	-	348
- of which proceeds of bond 2024 – 2029	-	569
- of which proceeds of bond 2017 – 2024	-	(200)
Cash capital increases (reductions)	(31)	(33)
Interest paid	(79)	(62)
Transactions with owners not resulting in a change of control	-	-
Cash capital increases from discontinued operations	(17)	-
Dividends paid	(116)	(102)
Dividends received from discontinued operations	41	48
NET CASH USED IN FINANCING OPERATIONS FROM CONTINUING OPERATIONS	(301)	348
NET CASH USED IN FINANCING OPERATIONS FROM DISCONTINUED OPERATIONS	(31)	(71)
Hyperinflation impact	(3)	(2)
Net effect of currency translation differences from continuing operations	(63)	(6)
Net effect of currency translation differences from discontinued operations	15	(7)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	379	136
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,251	1,114
CASH AND CASH EQUIVALENTS AT YEAR-END	1,630	1,251
- of which cash and cash equivalents recorded under assets	1,634	1,254
- of which short-term bank loans and overdrafts recorded under liabilities	(5)	(3)

* FY 2024 is restated in compliance with IFRS 5

ESG Scorecard

	Actual 2025	Target 2028
Engagement		
Total Recordable Incident Rate (LTI/MTI)*	9.01	<6.00
Gender diversity in graded positions	29.2%	30.0%
NLV Engagement	79.0%	≥78.0%
Environment		
Reduction of GHG emissions - Scopes 1 & 2	48.8%	42.0%
Reduction of GHG emissions - Scope 3	39.8%	29.6%
Copper recycled content	19.3%	25.0%
% of sales covered by a PEP (Product Environmental Passport)	42.2%	55.0%
Ecosystem		
Completion rate of Compliance awareness trainings	100%	100%
Supplier CSR net risk	1.24	1.00

**The perimeter reflects the projected electrification scope, with Autoelectric excluded*

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 interests and income tax paid.

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 months Operating Margin 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.

Recurring net income: recurring 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.

Sales at standard non-ferrous 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 non-ferrous 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.

*** End of document***