

**H1 2025: Outstanding delivery of Nexans' model
+4.9% organic growth driven by the performance of our
Electrification businesses (+7.8% organic growth)
Record EBITDA and ongoing margin improvements
Lynxéo disposal successfully completed**

2025 guidance upgraded

PRESS RELEASE

- **Strong half-year results reflecting the strengths of Nexans' business model and quality of execution**
 - H1 2025 standard sales of €3.8 billion (current sales of €4.7 billion), up +4.9% organically and Q2 2025 standard sales of €2.0 billion, up +5.7% organically
 - Strong Electrification businesses, up +7.8% organically in H1 2025
 - Record adjusted EBITDA of €441 million, up +7.0% year-on-year, adjusted EBITDA margin at 11.7% of standard sales, up +10 bps
 - Electrification adjusted EBITDA significantly up +17.2% year-on-year, adjusted EBITDA margin at 13.7% of standard sales with structural improvements bearing fruit
 - Net income at €374 million in H1 2025 compared to 176 million in H1 2024, reflecting net gains on asset disposals linked to the AmerCable and Lynxéo divestments
- **A very solid balance sheet with strong cash flow generation and no leverage**
 - Exceptional cash generation with free cash flow of €282 million in H1 2025 (vs €79 million in H1 2024), translating disciplined cash collection across all business units and including an exceptional level of downpayments in H1 2025 resulting in a high cash conversion rate at 64%
 - Well-diversified debt profile and no upcoming maturities before 2027
 - M&A remains at the core of the Group's strategy
- **Sustainability: a strong commitment across the board**
 - In H1 2025, CDP revised Nexans' rating to A
 - Successful 11th employee share ownership plan, ACT 2025
- **Full-year 2025 guidance upgraded**
 - Adjusted EBITDA of between €810 million and €860 million
(previously: €770 - 850 million, excluding divestment of Lynxéo and future changes of scope)
 - Free Cash Flow of between €275 million and €375 million
(previously: €225 - 325 million, excluding divestment of Lynxéo and future changes of scope)

Excluding six months of Lynxéo, including seven months of Cables RCT and excluding future changes of scope

Paris, July 30, 2025 – Nexans, a global leader in the design and manufacturing of cable systems to power the world, published its interim consolidated financial statements for the first-half of 2025, as approved by the Board of Directors at its meeting on July 29, 2025 chaired by Jean Mouton. Commenting on the Group's performance, **Christopher Guérin, Nexans' Chief Executive Officer**, said:

"Our exceptional H1 2025 results clearly showcase the power and precision of the Nexans model, anchored firmly in structural performance and disciplined execution. The success of our SHIFT model across the organization reinforces our long-term growth confidence.

I'm particularly proud of the outstanding performance in Electrification, with nearly +8% organic growth driving overall Group growth to almost +5%. Our profitability also reached new heights, with an adjusted EBITDA margin of 11.7%. The continued leadership of our PWR-Grid and PWR-Connect segments demonstrates the effectiveness of our focused strategy. In addition, our PWR-Transmission segment continued its margin expansion, benefiting from smooth project execution.

The strategic divestment of Lynxéo represents a major step forward on our journey toward sustainable electrification leadership. Simultaneously, our strategic acquisition of Cables RCT in Spain further strengthens our portfolio, expanding Nexans' presence in vibrant, fast-growing markets.

Driven by these outstanding first-half achievements, we are confidently raising our 2025 guidance. Our exceptional performance underscores the agility and resilience, reinforcing our belief in Nexans' continued ability to deliver sustained value and innovation."

H1 2025 KEY FIGURES

<i>(in millions of euros)</i>	H1 2025	H1 2024
Sales at current metal prices	4,696	4,224
Sales at standard metal prices¹	3,765	3,546
Organic growth	+4.9%	+6.1%
Adjusted EBITDA	441	412
Adj. EBITDA as a % of standard sales	11.7%	11.6%
Specific operating items ²	(21)	(12)
Depreciation and amortization	(124)	(100)
Operating margin	296	300
Reorganization costs	(29)	(23)
Other operating items ³	232	15
Operating income	499	291
Net financial income (loss)	(21)	(44)
Income taxes	(104)	(71)
Net income	374	176
Closing net debt	48	810
Free cash-flow	282	79
ROCE	21.6%	19.7%

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

² Specific operating items mainly corresponds to IFRS 2, of which €17 million linked to employee shareholding plan ACT 2025

³ Other operating items mainly corresponds to net gain on asset disposals linked to AmerCable and Lynxéo, and a net asset impairment on other non-electrification businesses

H1 2025 BUSINESS PERFORMANCE

Sales at standard metal prices reached €3,765 million in H1 2025. Organic growth was up +4.9% at constant scope and currency compared to H1 2024, confirming the Group's trajectory as well as the positive impact of its strategic initiatives. Excluding the Industry & Solutions segment, organic growth came out at +7.9%.

The Electrification businesses grew by +7.8% organically, driven largely by PWR-Transmission and PWR-Grid growth. PWR-Connect was well-oriented while Europe remained resilient. In a challenging automation market the Non-electrification business declined by -5.2% organically.

In **Q2 2025**, Nexans achieved organic growth of +5.7% compared to Q2 2024. Excluding Non-Electrification activities, Group organic growth was +9.0% in Q2. Showcasing the strength of its core business focus, the Electrification businesses outperformed with organic growth of +8.6%.

In H1 2025, **net acquisitions/disposals** had a positive impact €127 million on standard sales reflecting for PWR-Connect five months' contribution from La Triveneta Cavi in Italy and one month's contribution from Cables RCT in Spain, as well as the disposal of AmerCable in early January 2025, in line with Nexans' vision to become an Electrification Pure Player.

Adjusted EBITDA reached an all-time high of €441 million in H1 2025 compared to €412 million in H1 2024, up by +7.0%. This performance underscores our strategy of value creation thanks to margin over volume approach and high selectivity across all business segments.

Adjusted EBITDA margin reached 11.7% of standard sales, thanks to the improvement of margin in PWR-Transmission together with high levels of margin in PWR-Grid and PWR-Connect. This achievement illustrates the Group's strategic focus on operational excellence and high added value solutions. The adjusted EBITDA margin was impacted by the deconsolidation of AmerCable in early January 2025 which was accretive to the Group and a higher contribution of Metallurgy in the first half.

In H1 2025, **specific operating items** amounted to a net expense of €(21) million. They mainly corresponded to €(25) million related to IFRS 2 share-based payment, including €(17) million linked to the ACT 2025 employee shareholding plan. In H1 2024 they amounted to €(12) million including €(9) million related to share-based payment expenses.

EBITDA including share-based payment expenses - as per the 2021 Capital Markets Day definition - amounted to €417 million in H1 2025 compared to €404 million in H1 2024. The Group's EBITDA margin stood at 11.1% of standard sales in H1 2025 compared to 11.4% in H1 2024.

ROCE pursued its strong upward trajectory, coming out of 21.6% for the Group, and 27.5% for the Electrification businesses, an all-time high.

Operating margin totaled €296 million in H1 2025, compared to €300 million in H1 2024, representing 7.9% of sales at standard metal prices (versus 8.4% in H1 2024). The decrease was primarily attributed to the non-recurring impact of the ACT 2025 employee shareholding plan and higher depreciation expense with the full 6-month contribution from La Triveneta entities.

The Group ended H1 2025 with **operating income** of €499 million, compared to €291 million in H1 2024. The main changes were as follows:

- The **core exposure effect** amounted to €11 million in H1 2025, versus €25 million in H1 2024 reflecting a softer increase in copper prices in H1 2025 versus H1 2024.
- **Other operating income and expenses** was €220 million gain in H1 2025, compared to €14 million net expense in H1 2024, of which:
 - **Net gains on asset disposals** for €286 million in H1 2025, related to the divestments of AmerCable and Lynxéo for respectively €161 million and €125 million.

- **Net asset impairment** for €(43) million in H1 2025 on other non-electrification businesses; no asset impairment was recognized in H1 2024.
- **Acquisition-related costs** of €(9) million in H1 2025, including costs related to the acquisition of Cables RCT in Spain. In H1 2024, acquisition-related costs of €(12) million concerned the acquisition of La Triveneta Cavi in Italy.

Net financial expense amounted to €21 million in H1 2025, compared with €44 million during the same period last year. The decrease is mostly attributable to forex with a net gain in H1 2025, compared to a net loss in H1 2024.

Income tax expense stood at €104 million in H1 2025 compared to €71 million in H1 2024. The tax rate amounted to 22% of income before tax in H1 2025.

Net income amounted to €374 million in H1 2025 compared to €176 million in H1 2024. Net income attributable to owners of the parent amounted to €372 million, representing €8.55 per share.

CASH FLOW AND NET DEBT AT JUNE 30, 2025

Cash flow from operations amounted to €478 million in H1 2025 compared to €307 million in H1 2024, up +56% year-on-year thanks to the EBITDA performance and a favorable level of working capital. The **change in working capital**, which represented an inflow of €134 million in H1 2025 compared to an outflow of €(7) million in H1 2024, was mostly explained by significant downpayments received in the PWR-Transmission segment as well as the strong cash collection discipline across the board. Accordingly, operating working capital represented (1.0)% of the Group's annualized second quarter sales at June 30, 2025 (0.5% at December 31, 2024).

Free cash flow (before M&A and equity operations) stood at €282 million in H1 2025 compared to €79 million in H1 2024, reflecting the Group's high cash conversion level. It included €161 million of capital expenditure mainly related to the PWR-Transmission segment. Calculated based on free cash flow, the **adjusted EBITDA to cash conversion rate** came out at an outstanding 64% in H1 2025 mainly supported by the exceptional level of working capital.

Net cash inflows from M&A amounted to €613 million in H1 2025, with inflows related to the disposal of AmerCable in early January 2025 and of Lynxco in June 2025, and an outflow linked to the acquisition of Cables RCT in Spain in June 2025. In H1 2024 the €533 million outflow was related to the acquisition of La Triveneta Cavi in June 2024.

Equity operations represented a net outflow of €191 million, including the payment of the 2024 dividend of €2.60 per share for a total amount of €114 million and €68 million linked to ACT 2025, Nexans' 11th employee shareholding plan launched in H1 2025.

There was a net outflow of €72 million related to foreign exchange fluctuations and IFRS 16 related change in lease liabilities.

Net debt decreased to €48 million at June 30, 2025, from €681 million at December 31, 2024, representing a leverage ratio of 0.06x⁴.

⁴ Net debt/ LTM adjusted EBITDA

GROUP FINANCING AND LIQUIDITY

The Group's **liquidity** stood at €2,840 million at end of June 2025, including €2,040 million of cash and cash equivalents and €800 million of undrawn Revolving Credit Facility (compared to €1,920 million at end of June 2024 including €1,120 million of cash and cash equivalents and €800 million of undrawn RCF).

The Group has no upcoming maturities before April 2027 and benefits from optimized financing conditions with financial debt at fixed rates.

Nexans' long-term corporate credit rating assigned by Standard & Poor's is BB+ with a stable outlook. This rewards the robust performance and the Group's sound financial structure.

SUSTAINABILITY: H1 2025 HIGHLIGHTS

CDP rating revision

We're thrilled to share that our CDP score has been revised to A, a powerful recognition of our unwavering dedication to sustainability, climate leadership, and environmental transparency.

Strategic Commitment

In the first half of 2025, Nexans reinforced its sustainability leadership by embedding key initiatives into its financial narrative. As an official partner of ChangeNOW 2025 and participant in the University of the Earth, Nexans demonstrated its active role in shaping a sustainable future, conclude by the nomination as Best ESG Program in the latest Extel 2025 ranking.

Operational Excellence through Nexans' E3 model

The Group advanced its E3 business model across electrification sites, with several sites recognized as *E3 Leaders*. Beyond a performance metric, E3 is a cultural driver—powered by a network of *Connectors*—embedding sustainability and engagement into daily operations and long-term value creation.

Environmental Progress

In April 2025, Nexans expanded its low-carbon cable offering with a new range of low-voltage products produced in Jeumont (France), featuring 10% recycled aluminum and manufactured using a decarbonized energy mix.

In May 2025, the launch of Stella Nova, a new center of excellence focused on cutting-edge electrification technologies, marked a major step in infrastructure decarbonization supporting Nexans' Net Zero 2050 ambition.

The 5th edition of Internal Planet Week mobilized global teams around environmental action, aligning sustainability with business performance through workshops and local initiatives.

People & Engagement

The 2025 "Living Voices" employee survey saw record participation at 91% and engagement at 79%, reflecting a strong cultural approach within the Group.

In May 2025, 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 "Sparkling Electrification" strategy for the future.

H1 2025 PERFORMANCE BY SEGMENT

| PWR-Transmission (20% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	Q1 2025	Q2 2025	H1 2025	H1 2024 pro forma*
Sales at standard metal prices	308	439	747	622
<i>Organic growth</i>	+21.7%	+21.6%	+21.7%	+64.0%
Adjusted EBITDA			88	68
<i>Adjusted EBITDA as a % of standard sales</i>			11.8%	10.9%

*Pro forma figures are disclosed in the appendix of this press release

PWR-Transmission **standard sales** were at €747 million in H1 2025, compared to €622 million in H1 2024, up +21.7% on an organic basis, a strong performance led by smooth execution of our projects as well as increased efficiency after a full year of operations in the expanded portion of our plant in Halden, Norway.

The segment's **adjusted EBITDA** totaled €88 million in H1 2025 compared to €68 million in H1 2024, up +29.9%. The **adjusted EBITDA margin** increased to 11.8% of standard sales in H1 2025, versus 10.9% in H1 2024, confirming positive trends. The gradual improvement of the adjusted EBITDA margin in PWR-Transmission reflects our permanent focus on discipline and smooth execution of our projects.

The segment's **adjusted backlog** stood at €7.8 billion at June 30, 2025, compared to €6.7 billion at June 30, 2024, up +16.0% providing the Group with a good visibility up to 2028.

Construction of Nexans' third cable-laying vessel, the Nexans Electra, is going according to plan. This state-of-the-art vessel is a strategic asset that will significantly enhance capacity to address the substantial growth in the backlog.

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

<i>(in millions of euros)</i>	Q1 2025	Q2 2025	H1 2025	H1 2024 Pro forma*
Sales at standard metal prices	312	362	674	649
<i>Organic growth</i>	+1.7%	+9.3%	+5.6%	+1.2%
Adjusted EBITDA			107	105
<i>Adjusted EBITDA as a % of standard sales</i>			15.9%	16.2%

*Pro forma figures are disclosed in the appendix of this press release

In H1 2025 **standard sales** for PWR-Grid came to €674 million compared to €649 million in H1 2024 and rose organically by +5.6% year-on-year. North and South America, as well as Accessories supported this solid performance. As expected, Europe accelerated in Q2 after a phasing effect observed in the first quarter.

Overall, underlying trends in PWR-Grid remained very strong, as DSOs (Distribution System Operators) worldwide continue to actively invest in grid modernization and extension while the needs for connecting data centers and solar farms accelerate. We pursue our efforts to move our mix towards more Accessories, Solutions and Services, to better meet our evolving customer needs with high added-value solutions and capture the strong market momentum. Our smart solutions also help

mitigate operational constraints for our customers, particularly skilled labor shortages and grid installation challenges.

Adjusted EBITDA rose by +2.4% year-on-year to €107 million in H1 2025. The **adjusted EBITDA margin** was at 15.9% of standard sales in H1 2025, compared to 16.2% in H1 2024, mainly explained by an exceptional performance in H1 2024. H1 2025 adjusted EBITDA margin of PWR-Grid remained at a high level and is expected to further increase.

| PWR-Connect (32% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	Q1 2025	Q2 2025	H1 2025	H1 2024 Pro forma*
Sales at standard metal prices	601	585	1,186	977
<i>Organic growth</i>	+1.9%	-1.4%	+0.2%	+1.8%
Adjusted EBITDA			163	133
<i>Adjusted EBITDA as a % of standard sales</i>			13.7%	13.6%

*Pro forma figures are disclosed in the appendix of this press release

In H1 2025, **standard sales** in the PWR-Connect segment amounted to €1,186 million compared to €977 million in H1 2024, up +0.2% organically against a very challenging comparison basis in Q2 2024 while Q3 2025 should recover. The North and South America, Middle East and Africa regions delivered a strong performance, contributing positively to the segment's trajectory. Asia Pacific and Europe remained resilient. Europe slightly improved in Q2 in a context of a soft demand in certain residential markets.

In the first half of 2025, we also continued the rollout campaigns for our Mobiway Pop solutions in Portugal and Chile. Our fire safety cable offering also delivered a strong performance in H1 2025.

La Triveneta Cavi contributed to five months of standard sales in H1 2025 and the integration plan is progressing as planned.

Adjusted EBITDA reached €163 million in H1 2025 compared to €133 million in H1 2024, strongly up +22.4% year-on-year. **Adjusted EBITDA margin** was at a solid 13.7% of standard sales (compared to 13.6% in H1 2024), mainly driven by our structural performance improvement initiatives over the last years, in line with our strategy of selectivity and a strong focus on delivering high added-value solutions across the board. This margin performance of PWR-Connect represented an all-time record, and an outstanding improvement on the mid-single-digits of five years ago.

| NON-ELECTRIFICATION (Industry & Solutions) (19% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	Q1 2025	Q2 2025	H1 2025	H1 2024 Pro forma*
Sales at standard metal prices	362	360	721	876
<i>Organic growth</i>	-4.1%	-6.3%	-5.2%	-1.6%
Adjusted EBITDA			70	113
<i>Adjusted EBITDA as a % of standard sales</i>			9.8%	12.9%

*Pro forma figures are disclosed in the appendix of this press release

In the Industry & Solutions segment, **standard sales** for H1 2025 amounted to €721 million compared to €876 million in H1 2024, reflecting an organic decline of -5.2%. The segment's performance remained impacted by weak demand in the Automation and Rail markets.

Adjusted EBITDA for the segment decreased by -37.9% to €70 million, resulting in an **adjusted EBITDA margin** of 9.8% of standard sales in H1 2025 compared to 12.9% in H1 2024 mainly due to the divestment of AmerCable.

OTHER ACTIVITIES (11% OF TOTAL STANDARD SALES)

<i>(in millions of euros)</i>	Q1 2025	Q2 2025	H1 2025	H1 2024 Pro forma*
Sales at standard metal prices	233	204	437	422
<i>Organic growth</i>	+5.7%	+11.8%	+8.4%	-11.8%
Adjusted EBITDA			13	(7)

*Pro forma figures are disclosed in the appendix of this press release

The **Other Activities** segment – corresponding mainly to copper wire sales (Metallurgy) and corporate costs that cannot be allocated to other segments – reported **standard sales** of €437 million in H1 2025 compared to €422 million in H1 2024. Standard sales were up +8.4% organically year-on-year with a favorable comparison basis. This performance was driven by momentum in the cable sector, including advance order placement from US customers in anticipation of tariff announcements. For Metallurgy, the Group's strategy over the last four years is to reduce external sales in order to favor strategic internal sourcing for Nexans.

The segment's **adjusted EBITDA** was €13 million in H1 2025 compared to negative €7 million in H1 2024, thanks to the contribution of Metallurgy in first-half 2025.

2025 OUTLOOK UPGRADED

Reflecting the strong performance in the first half of the year Nexans is upgrading its financial outlook for full-year 2025.

The Group raises its 2025 guidance as follows:

- **Adjusted EBITDA of between €810 million and €860 million**
(previously: €770 - €850 million, excluding divestment of Lynxéo and future changes of scope)
- **Free Cash Flow of between €275 million and €375 million**
(previously: €225 - €325 million, excluding divestment of Lynxéo and future changes of scope)

Excluding six months of Lynxéo for c.€45 million, including seven months of Cables RCT for c.€4 million and excluding future changes of scope

Nexans reaffirms its commitment to the 2024 Capital Markets Day targets and will continue to execute its strategic roadmap and priorities.

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

Date: Wednesday, July 30, 2025

9:00 am Paris time – 8:00 am London time

Speakers:

Christopher Guérin, CEO

Jean-Christophe Juillard, Deputy CEO & CFO

Webcast

<https://nexans.engagestream.companywebcast.com/half-year-2025-earnings>

Audio dial-in

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

Connection details will be sent to you directly upon registration.

The first-half 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

October 23, 2025: 2025 third-quarter financial information

February 19, 2026: 2025 full-year financial results

Next Roadshows and Conferences

- HSBC Roadshow (Frankfurt, In person)
- GOLDMAN SACHS Roadshow (US, In person)
- ROADSHOW (Canada, In person)
- ODDO BHF Roadshow (Nordics, In person)
- BANK OF AMERICA Back to School Conference (Virtual)
- JEFFERIES NYC Industrials Conference (New York, In person)
- KEPLER Autumn Conference (Paris, In person)
- BERNSTEIN European Industrials Conference (London, In person)
- KEPLER Energy Conference (London, In person)

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 28,500 people and generated €7.1 billion in standard sales in 2024. As recognized climate action leader, 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

The limited review procedures have been carried out and the Statutory Auditors' report is being issued.

2024 Pro forma reconciliation

BRIDGE OF REPORTED AND PRO FORMA H1 2024 SALES (AT STANDARD NON-FERROUS METAL PRICES)

(in millions of euros)	H1 2024 Reported	bridge	H1 2024 Pro Forma
ELECTRIFICATION	2,246	2	2,248
PWR-Transmission	622	-	622
PWR-Grid	635	14	649
PWR-Connect	989	(12)	977
NON-ELECTRIFICATION (Industry & Solutions)	890	(14)	876
TOTAL EXCL. OTHER ACTIVITIES	3,136	(12)	3,124
Other activities	410	12	422
GROUP TOTAL	3,546	-	3,546

2024 PRO FORMA QUARTERLY SALES (AT STANDARD NON-FERROUS METAL PRICES)

(in millions of euros)	Q1 2024 Pro Forma	Q2 2024 Pro Forma	H1 2024 Pro Forma	Q3 2024 Pro Forma	9M 2024 Pro Forma	Q4 2024 Pro Forma	FY 2024 Pro Forma
ELECTRIFICATION	1,026	1,222	2,248	1,103	3,351	1,260	4,611
PWR-Transmission	257	365	622	277	899	389	1,287
PWR-Grid	309	341	649	295	945	328	1,273
PWR-Connect	460	516	977	530	1,507	544	2,051
NON-ELECTRIFICATION (Industry & Solutions)	439	437	876	397	1,273	401	1,674
TOTAL EXCL. OTHER ACTIVITIES	1,466	1,659	3,124	1,499	4,623	1,661	6,285
Other activities	226	196	422	181	603	191	794
GROUP TOTAL	1,692	1,854	3,546	1,680	5,226	1,852	7,078

BRIDGE OF REPORTED AND PRO FORMA H1 2024 ADJUSTED EBITDA

(in millions of euros)	H1 2024 Reported	bridge	H1 2024 Pro Forma
ELECTRIFICATION	306	(0)	305
PWR-Transmission	68	-	68
PWR-Grid	99	6	105
PWR-Connect	139	(7)	133
NON-ELECTRIFICATION (Industry & Solutions)	114	(0)	113
TOTAL EXCL. OTHER ACTIVITIES	420	(1)	419
Other activities	(7)	1	(7)
GROUP TOTAL	412	-	412

2024 PRO FORMA QUARTERLY ADJUSTED EBITDA*(in millions of euros)*

	H1 2024 Pro Forma	H2 2024 Pro Forma	FY 2024 Pro Forma
ELECTRIFICATION	305	289	594
PWR-Transmission	68	74	142
PWR-Grid	105	76	181
PWR-Connect	133	138	271
NON-ELECTRIFICATION (Industry & Solutions)	113	93	206
TOTAL EXCL. OTHER ACTIVITIES	419	382	801
Other activities	(7)	10	4
GROUP TOTAL	412	392	804

Information by segment

SALES (AT CURRENT NON-FERROUS METAL PRICES)

(in millions of euros)	Q1 2025	Q1 2024 Pro Forma	Q2 2025	Q2 2024 Pro Forma	H1 2025	H1 2024 Pro Forma
ELECTRIFICATION	1,513	1,191	1,678	1,454	3,190	2,646
PWR-Transmission	316	264	442	371	758	635
PWR-Grid	373	351	432	396	805	747
PWR-Connect	824	576	804	687	1,628	1,264
NON-ELECTRIFICATION (Industry & Solutions)	396	470	392	477	788	947
TOTAL EXCL. OTHER ACTIVITIES	1,908	1,662	2,070	1,931	3,979	3,593
Other activities	384	310	333	321	717	631
GROUP TOTAL	2,292	1,971	2,403	2,252	4,696	4,224

SALES (AT STANDARD NON-FERROUS METAL PRICES)

(in millions of euros)	Q1 2025	Q1 2024 Pro Forma	Q2 2025	Q2 2024 Pro Forma	H1 2025	H1 2024 Pro Forma
ELECTRIFICATION	1,221	1,026	1,386	1,222	2,607	2,248
PWR-Transmission	308	257	439	365	747	622
PWR-Grid	312	309	362	341	674	649
PWR-Connect	601	460	585	516	1,186	977
NON-ELECTRIFICATION (Industry & Solutions)	362	439	360	437	721	876
TOTAL EXCL. OTHER ACTIVITIES	1,583	1,466	1,746	1,659	3,329	3,124
Other activities	233	226	204	196	437	422
GROUP TOTAL	1,815	1,692	1,950	1,854	3,765	3,546

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

(in millions of euros)	H1 2024 Pro Forma	Scope	Currency	Organic growth	H1 2025 Standard sales	H1 2025 Organic growth
ELECTRIFICATION	2,248	237	(48)	171	2,607	+7.8%
PWR-Transmission	622	-	(8)	133	747	+21.7%
PWR-Grid	649	-	(11)	36	674	+5.6%
PWR-Connect	977	237	(29)	2	1,186	+0.2%
NON-ELECTRIFICATION (Industry & Solutions)	876	(110)	(5)	(40)	721	-5.2%
TOTAL EXCL. OTHER ACTIVITIES	3,124	127	(54)	132	3,329	+4.4%
Other activities	422	-	(19)	34	437	+8.4%
GROUP TOTAL	3,546	127	(73)	165	3,765	+4.9%

ADJUSTED EBITDA

(in millions of euros)	H1 2025	H1 2024 Pro Forma
ELECTRIFICATION	358	305
PWR-Transmission	88	68
PWR-Grid	107	105
PWR-Connect	163	133
NON-ELECTRIFICATION (Industry & Solutions)	70	113
TOTAL EXCL. OTHER ACTIVITIES	428	419
Other activities	13	(7)
GROUP TOTAL	441	412

Consolidated income statement

(in millions of euros)

	H1 2025	H1 2024
NET SALES	4,696	4,224
Cost of sales	(4,089)	(3,619)
GROSS PROFIT	607	604
Administrative and selling expenses	(267)	(262)
R&D costs	(44)	(43)
OPERATING MARGIN	296	300
Core exposure effect	11	25
Reorganization costs	(29)	(23)
Other operating income and expenses	220	(14)
Share in net income of associates	1	4
OPERATING INCOME	499	291
Cost of debt (net)	(33)	(21)
Other financial income and expenses	12	(23)
INCOME BEFORE TAXES	478	247
Income taxes	(104)	(71)
NET INCOME FROM CONTINUING OPERATIONS	374	176
Net income from discontinued operations	-	-
NET INCOME	374	176
- attributable to owners of the parent	372	174
- attributable to non-controlling interests	2	2
ATTRIBUTABLE NET INCOME PER SHARE (in €)		
- basic earnings (loss) per share	8.55	3.98
- diluted earnings (loss) per share	8.30	3.86

EBITDA to Adjusted EBITDA reconciliation

(in millions of euros)

	H1 2025	H1 2024	H1 2023
EBITDA	417	404	347
IFRS 2 Share-based expense payments	(25)	(9)	(7)
ADJUSTED EBITDA	441	412	354

Consolidated balance sheet

(in millions of euros)

	June 30, 2025	December 31, 2024
ASSETS		
Goodwill	429	470
Intangible assets	292	320
Property, plant and equipment	2,017	2,196
Investments in associates	17	18
Deferred tax assets	100	117
Other non-current assets	209	225
NON-CURRENT ASSETS	3,063	3,345
Inventories and work in progress	1,278	1,279
Contract assets	173	194
Trade receivables	1,289	1,197
Current derivative assets	70	61
Other current assets	200	211
Cash and cash equivalents	2,040	1,254
Assets and groups of assets held for sale	-	131
CURRENT ASSETS	5,050	4,327
TOTAL ASSETS	8,113	7,673

(in millions of euros)

	June 30, 2025	December 31, 2024
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	2,163	1,945
Other components of equity	(273)	(131)
Equity attributable to owners of the parent	1,891	1,813
Non-controlling interests	20	19
TOTAL EQUITY	1,911	1,833
Pensions and other long-term employee benefit obligations	180	213
Non-current provisions	94	95
Long-term debt	1,727	1,706
Non-current derivative liabilities	92	60
Deferred tax liabilities	163	151
NON-CURRENT LIABILITIES	2,257	2,224
Current provisions	98	113
Short-term debt	361	228
Contract liabilities	975	1,004
Current derivative liabilities	75	112
Trade payables	1,952	1,622
Other current liabilities	484	508
Liabilities related to groups of assets held for sale	-	29
CURRENT LIABILITIES	3,946	3,615
TOTAL EQUITY AND LIABILITIES	8,113	7,673

Consolidated statement of cash flows

<i>(in millions of euros)</i>	H1 2025	H1 2024
Net income	374	176
Depreciation, amortization and impairment of assets (including goodwill)	167	100
Cost of debt (gross)	46	34
Core exposure effect	(11)	(25)
Current and deferred income tax charge (benefit)	104	71
Net (gains) losses on asset disposals	(286)	4
Net change in provisions and non-current liabilities	15	(6)
Fair value changes on operational derivatives	(36)	2
Charges related to the cost of share-based payments	25	9
Other restatements	9	7
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX	407	371
Decrease (increase) in working capital	147	(6)
Impairment of current assets and accrued contract costs	(13)	(1)
Income taxes paid	(63)	(56)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	71	(64)
NET CASH GENERATED FROM OPERATING ACTIVITIES	478	307
Proceeds from disposals of property, plant and equipment and intangible assets	0	1
Capital expenditure	(161)	(191)
Decrease (increase) in loans granted and short-term financial assets	6	4
Purchase of shares in consolidated companies, net of cash acquired	(61)	(529)
Proceeds from sale of shares in consolidated companies, net of cash transferred	689	(1)
NET CASH USED IN INVESTING ACTIVITIES	473	(717)
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	951	(409)
Proceeds from (repayments of) long-term and short-term borrowings	152	579
- 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)	(77)	(17)
Interest paid	(73)	(50)
Transactions with owners not resulting in a change of control	-	-
Dividends paid	(114)	(101)
NET CASH USED IN FINANCING ACTIVITIES	(112)	411
Hyperinflation impact	(3)	(1)
Net effect of currency translation differences	(49)	(1)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	787	(0)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,251	1,114
CASH AND CASH EQUIVALENTS AT YEAR-END	2,038	1,114
- of which cash and cash equivalents recorded under assets	2,040	1,120
- of which short-term bank loans and overdrafts recorded under liabilities	(3)	(6)

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.

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.

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