

Nexans consensus pre-2023 annual results

As of January 19th, 2024

The following brokers contributed: AlphaValue, Berenberg, BofA, CIC, Equita, Exane BNP, Goldman Sachs, HSBC, JP Morgan, Kepler Cheuvreux, and Oddo BHF.

GROUP	FY 22	FY 23		FY 24		FY 25	
	Reported	Estimates	Number of estimates	Estimates	Number of estimates	Estimates	Number of estimates
Sales at standard metal ⁽¹⁾	6,745	6,583	11	6,626	11	6,871	11
EBITDA ⁽²⁾	599	641	11	640	11	696	11
EBITDA margin (%)	8.9%	9.7%	11	9.7%	11	10.1%	11
Net income from operations	248	236	11	249	11	288	11
ROCE ⁽³⁾	20.5%	17.7%	5	16.8%	5	17.1%	5
Net debt evolution - End of period	182	216	11	191	11	137	11
Normalized Free Cash Flow ⁽⁴⁾	393	341	4	256	4	297	4

⁽¹⁾ Standard copper and aluminum prices of respectively €5,000/ton and €1,200/ton.

⁽²⁾ Starting 2023, Nexans consolidated EBITDA is defined as Operating Margin before (i) depreciation and amortization, (ii) IFRS 2 Share-based payment expenses, and (iii) Other specific operating items which are not representative of the business performance.
2023 Guidance is after Share-based payment expenses as in 2022. In 2022, EBITDA included €(9)m of IFRS 2 share-based payment expenses in H1 and €(16)m in FY2022.

⁽³⁾ 12-month operating margin on end of period capital employed, restated for antitrusts provision and IFRS 16.

⁽⁴⁾ Free Cash Flow excluding strategic capex, disposal of tangible assets, impact of material activity closures and assuming project tax cash out based on completion rate rather than termination.

The analysts' consensus estimates for Nexans are provided for informational purposes only and as a courtesy and for the convenience of investors.

The analysts' consensus estimates are not Nexans-prepared estimates, forecasts, predictions or projections but estimates forecasts, predictions or projections regarding Nexans performance made by these analysts which are theirs alone and do not represent opinions, forecasts or predictions of Nexans or its management.

Nexans does not endorse or approve the analysts' consensus estimates or any underlying analyst's estimate that may have formed part of the analysts' consensus estimates. Nexans is not adopting the analysts' consensus estimates.

Moreover, investors are warned that reliance on the analysts' consensus estimates as part of their investment decision could result in a loss, especially if Nexans fails to meet the analysts' consensus estimates. Furthermore, Nexans provides no assurance with regards to the accuracy or correctness of the analysts' consensus estimates.