

Nexans consensus pre-2024 annual results

As of January 28, 2025

The following brokers contributed: Alpha Value, Barclays, Bernstein, Berenberg, BNP Exane, BofA, CIC, Equita, Goldman Sachs, HSBC, Jefferies, JP Morgan, Kepler Cheuvreux, Oddo BHF, and Stifel.

GROUP	2023	2024		2025		2026	
	Actuals	Estimates	Number of estimates	Estimates	Number of estimates	Estimates	Number of estimates
Sales at standard metal ⁽¹⁾	6 512	7 010	15	7 225	13	7 509	13
Adjusted EBITDA ⁽²⁾	665	772	15	804	13	875	13
Adjusted EBITDA margin (%)	10,2%	11,0%	15	11,1%	13	11,7%	13
Net income from operations	223	305	15	333	13	371	13
ROCE ⁽³⁾	20,7%	19,3%	9	17,9%	8	19,7%	8
Net debt evolution - End of period	-214	-663	15	-392	13	-248	13
Normalized Free Cash Flow ⁽⁴⁾	454	330	11	317	10	345	10

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

⁽²⁾ Starting 2023, Adjusted EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) some other specific operating items which are not representative of the business performance.

⁽³⁾ 12-month Operating Margin on end of period Capital Employed, excluding Antitrust provision.

⁽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.

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