

# Q1 2025

PROMISING START TO THE YEAR

Christopher Guérin, **CEO**

Jean-Christophe Juillard, **Deputy CEO & CFO**

April 30, 2025 - Paris

 **Nexans**



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## Safe Harbour

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

NB: any discrepancies are due to rounding.

## INVESTOR RELATIONS:

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**Telephone:** +33 1 78 15 00 43

**Email:** [audrey.bourgeois@nexans.com](mailto:audrey.bourgeois@nexans.com)

# Q1 2025 Main highlights



## GROUP ORGANIC GROWTH

**+4.1%**

(Q1 2025 vs Q1 2024)

**€1,815m**

TOTAL GROUP  
STANDARD SALES



## ELECTRIFICATION ORGANIC GROWTH

**+6.8%**

(Q1 2025 vs Q1 2024)

**€1,221m**

ELECTRIFICATION  
STANDARD SALES



## TRANSMISSION BACKLOG

**€8.1bn**

RECORD ADJUSTED  
BACKLOG



## SUCCESSFUL INTEGRATION

**LA TRIVENETA  
CAVI**

DELIVERING EXPECTED SYNERGIES

## MAJOR STEP IN THE PORTFOLIO ROTATION

**lynx**eo

CLOSING EXPECTED  
IN Q3 2025



# Q1 2025 Group organic growth at +4.1%

## Strong performance of Electrification businesses at +6.8%

ORGANIC GROWTH

GROUP

+4.1%

ELECTRIFICATION BUSINESSES

+6.8%

OTHER ACTIVITIES  
(MAINLY METALLURGY)

+5.7%

NON-ELECTRIFICATION  
(INDUSTRY & SOLUTIONS)

-4.1%

REVENUE (€M)

1,692

1,815

Q1 2024

Q1 2025

REVENUE (€M)

1,026

1,221

Q1 2024\*

Q1 2025

REVENUE (€M)

226

233

Q1 2024\*

Q1 2025

REVENUE (€M)

439

362

Q1 2024\*

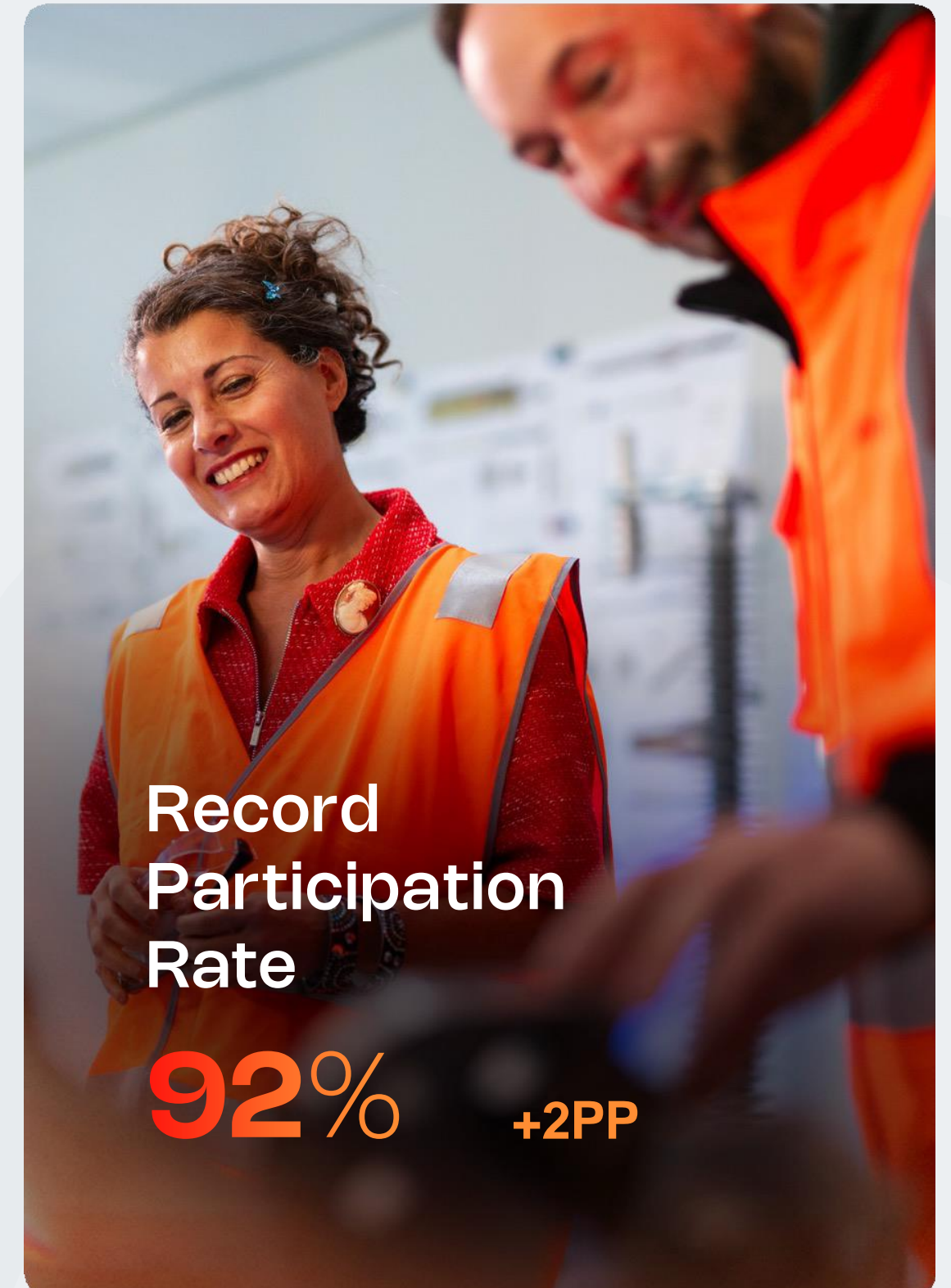
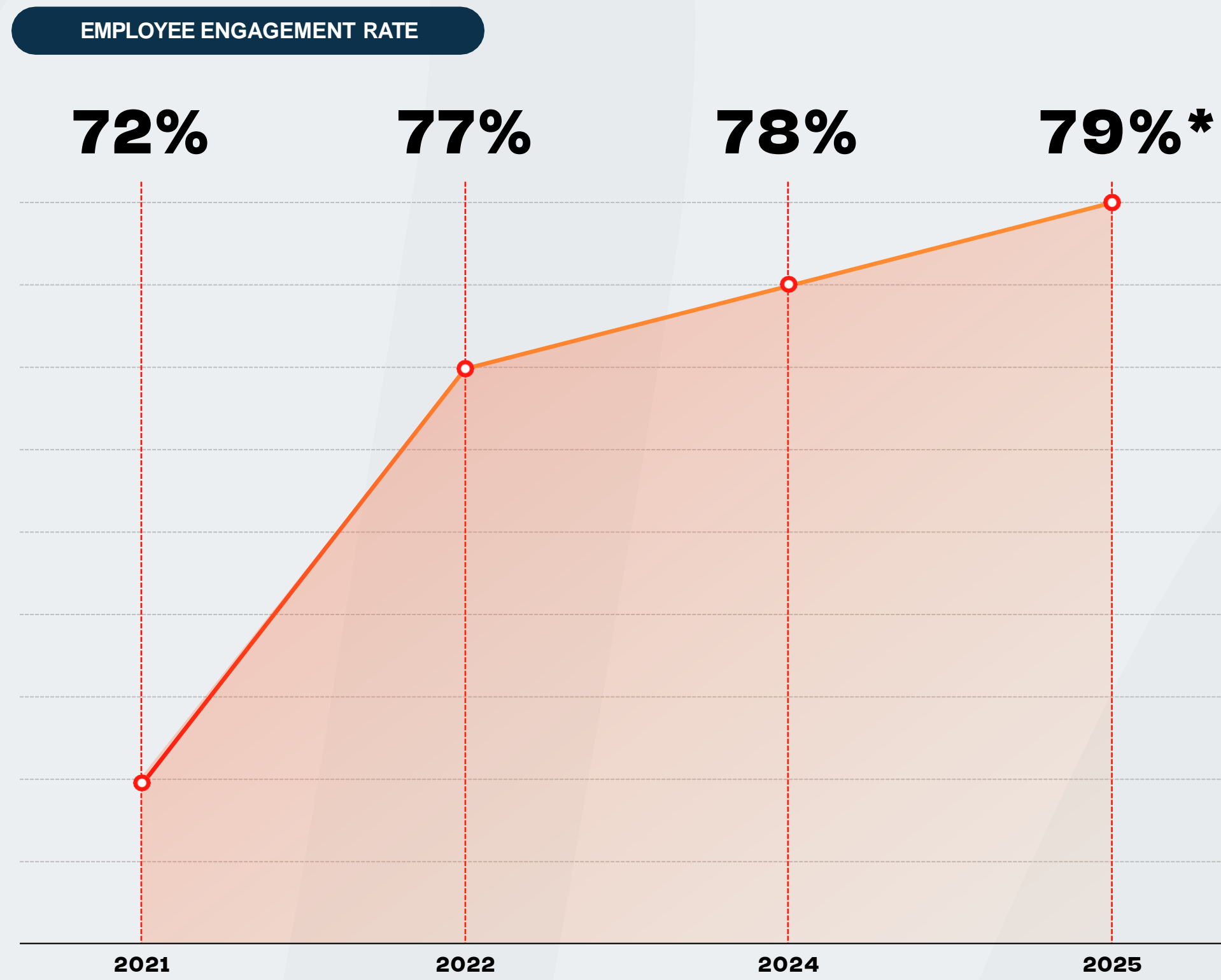
Q1 2025

\* Pro forma 2024, see appendices

# In a world of constant crisis, Nexans stands firm...

...and our people grow more committed every day (thanks to promising careers perspective, and inspiration at work)

At Nexans, rising engagement powers E3—driving performance, responsibility, and purpose



\*Pro Forma, excl. PWR-Connect LTC

# PWR-Transmission

## Quality of the backlog and good mid-term visibility

Activity remained strong, supported by the manufacturing of Celtic and Great Sea Interconnector projects that progressed well in the first-quarter. Installation activity was roughly stable and at a high level in the first-quarter mainly due to the campaign for Revolution OWF project in New York State.

Our backlog in PWR-Transmission provides the Group with good visibility until 2028, while we maintain a strong focus on selectivity and discipline.

The quality of our backlog, combined with strong customer demand, reinforces our confidence in capturing growth opportunities, particularly with our third cable-laying vessel, Nexans Electra, expected to be operational in 2026.

### ORGANIC GROWTH (%)

↑ +21.7%

### REVENUE (€M)

257

308

Q1 2024\*

Q1 2025

### ADJUSTED BACKLOG (€BN)

+9.7%

3.5

6.1

7.4

8.1

DEC 22

DEC 23

DEC 24

MAR 25

Good visibility until 2028

\* Pro forma 2024, see appendices



## PWR-Transmission

Charleston, a strategic asset for Nexans in the US, that can serve both the US and the rest of the world



~90% PLANT LOAD 2025



US OFFSHORE WIND  
FARM PROJECTS ENDING

EUROPEAN  
PROJECTS



**No impacts from US tariffs\***  
Import of copper from Montreal  
Nexans rod mill in Canada is not  
subject to US tariffs

**MALTA SICILY INTERCONNECTOR  
CONTRACT (awarded on 29<sup>th</sup> April)**  
delivering high-voltage subsea cable  
for Malta's second interconnector, will  
be produced at Charleston plant

\* As announced on April 2nd , 2025



## PWR-Grid

# Strong underlying trends supporting our activity despite a phasing effect in Q1

Organic growth impacted in Q1 by phasing effect in Europe and a particularly challenging comparison basis in 2024, but should gain momentum in Q2.

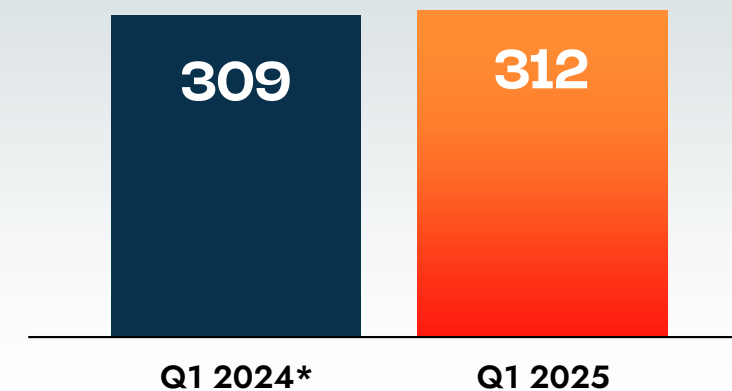
In addition, PWR-Grid first-quarter of the year is usually structurally lower in terms of organic growth due to weather conditions that can affect underground grid installation projects.

North America (mainly Canada, no material exposure to US market), South America, Middle East and Africa as well as the Accessories sub-segment were well-oriented in Q1 2025.

### ORGANIC GROWTH (%)

↑ +1.7%

### REVENUE (€M)



\* Pro forma 2024, see appendices



## PWR-Connect

# Good momentum as Nexans' strategic positioning takes shape

In line with the Group's strategy, to focus on high added value solutions and premium customers, the segment benefited from a good momentum linked to new products (helping our customers to install, maintain and repair electric facilities in a faster and safer way), as well as Fire Safety cables.

North America (mainly Canada, no material exposure to US market), South America, Middle East and Africa were well-oriented in Q1 2025. They were respectively driven by the focus on premium customers, the very good momentum in residential and commercial markets in Chile and Colombia and a strong demand for innovative solutions such as Fire Safety cables.

Europe lagged behind in Q1 on the back of low demand in some residential markets.

### ORGANIC GROWTH (%)

↑ +1.9%

### REVENUE (€M)

460

601

Q1 2024\*

Q1 2025

\* Pro forma 2024, see appendices



# PWR-Connect

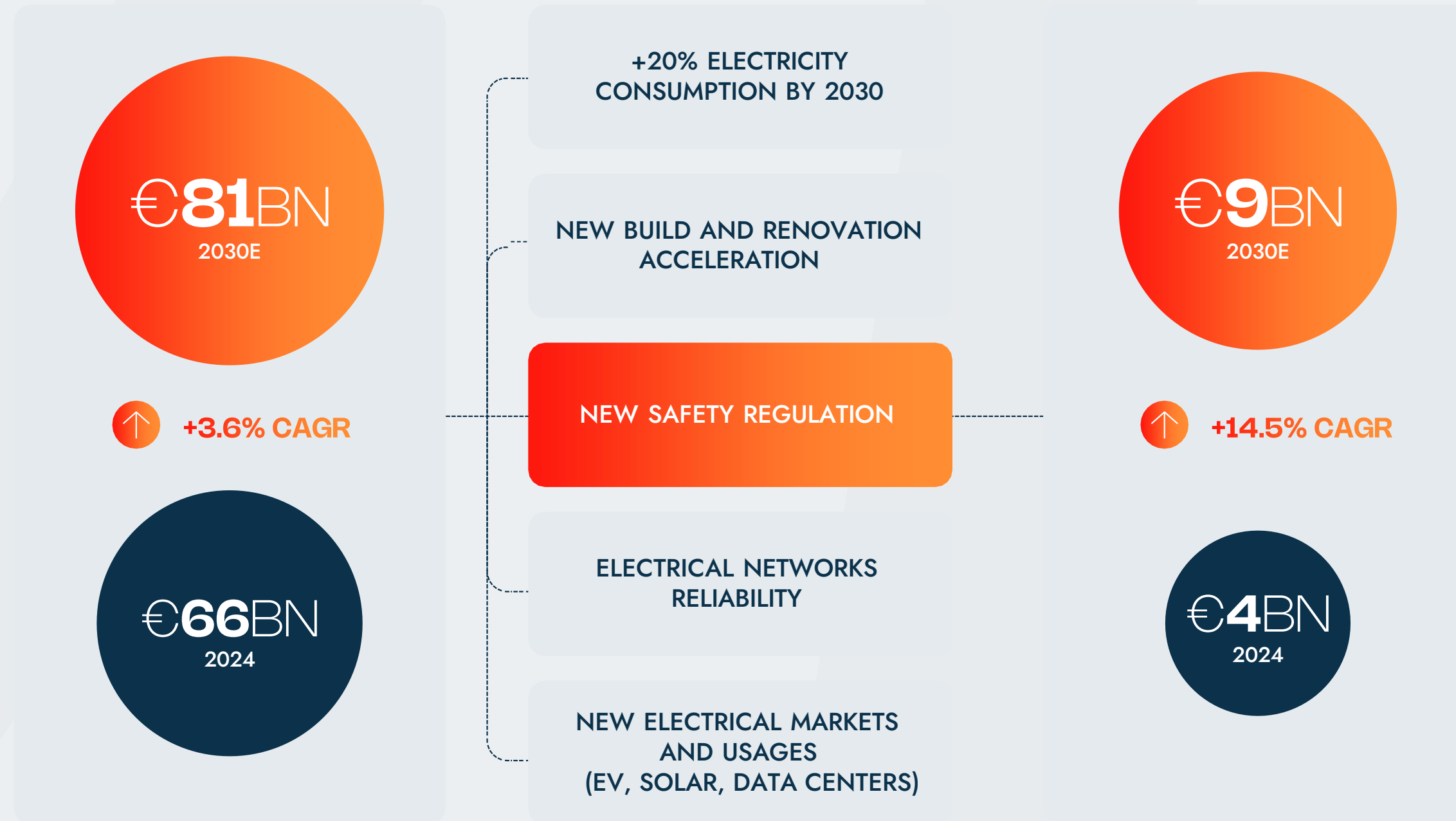
## Progress on Fire safety technology versus PVC

**BUILDING CABLE MARKET GLOBAL DEMAND IS GROWING**

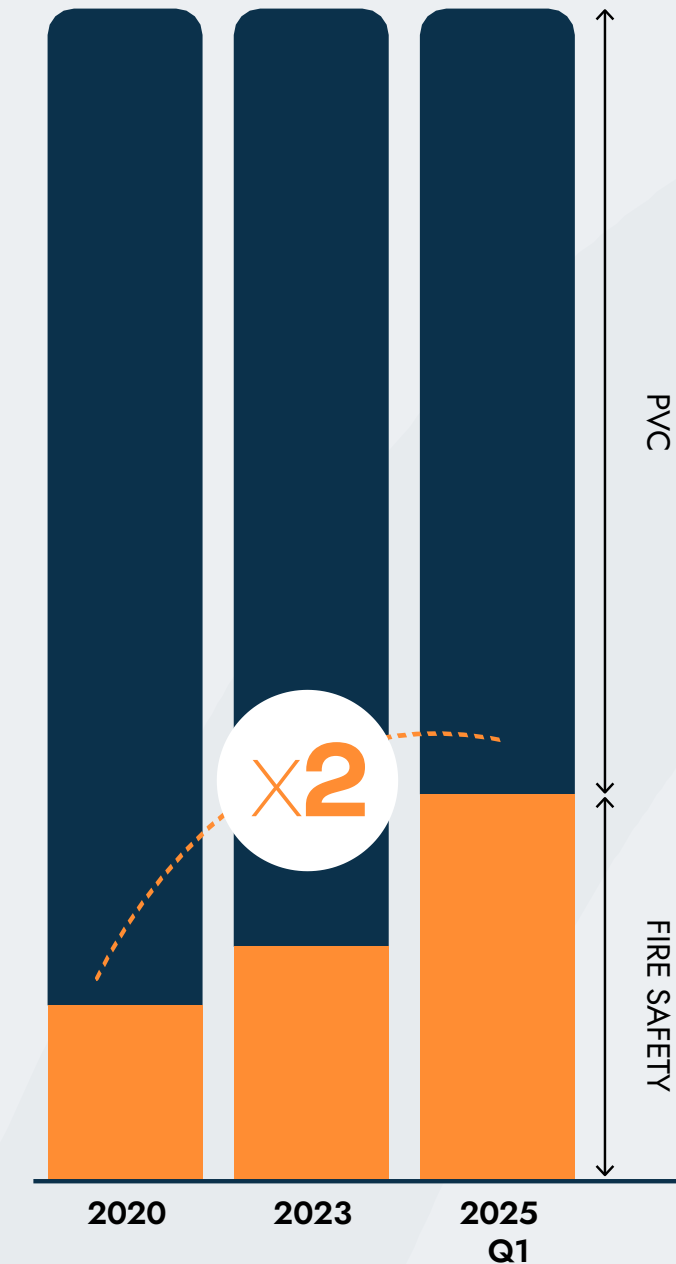
**ENHANCED BY THE ACCELERATION OF UNDERLYING TRENDS**

**SUPPORTING THE ADOPTION OF FIRE SAFETY TECHNOLOGY**

**FIRE SAFETY STRUCTURALLY ENHANCES NEXANS CONNECT CABLES PREMIUMIZATION**



Source: CRU, Roland Berger, Nexans estimates



1. Accelerate the technology shift: from PVC to Fire Safety Cables
2. Nexans Fire Safety innovations with +150 patents yield margin premiums
3. Introduce a new Service-based revenue model with connected objects and users
4. Prioritize critical buildings with high safety standard and high growth (Data centers, Healthcare)



# PWR-Connect

## Mobiway POP, defining a new standard

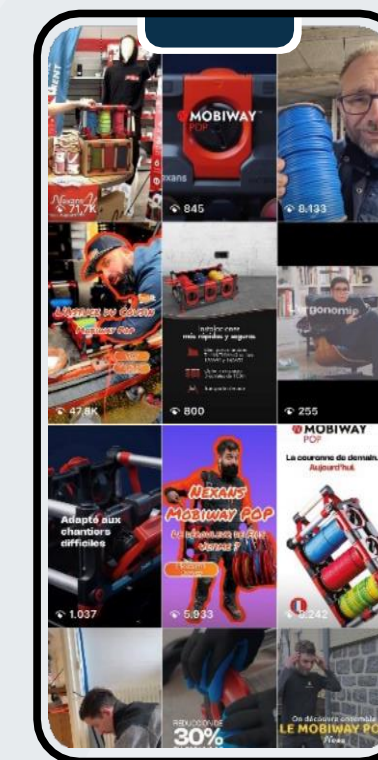
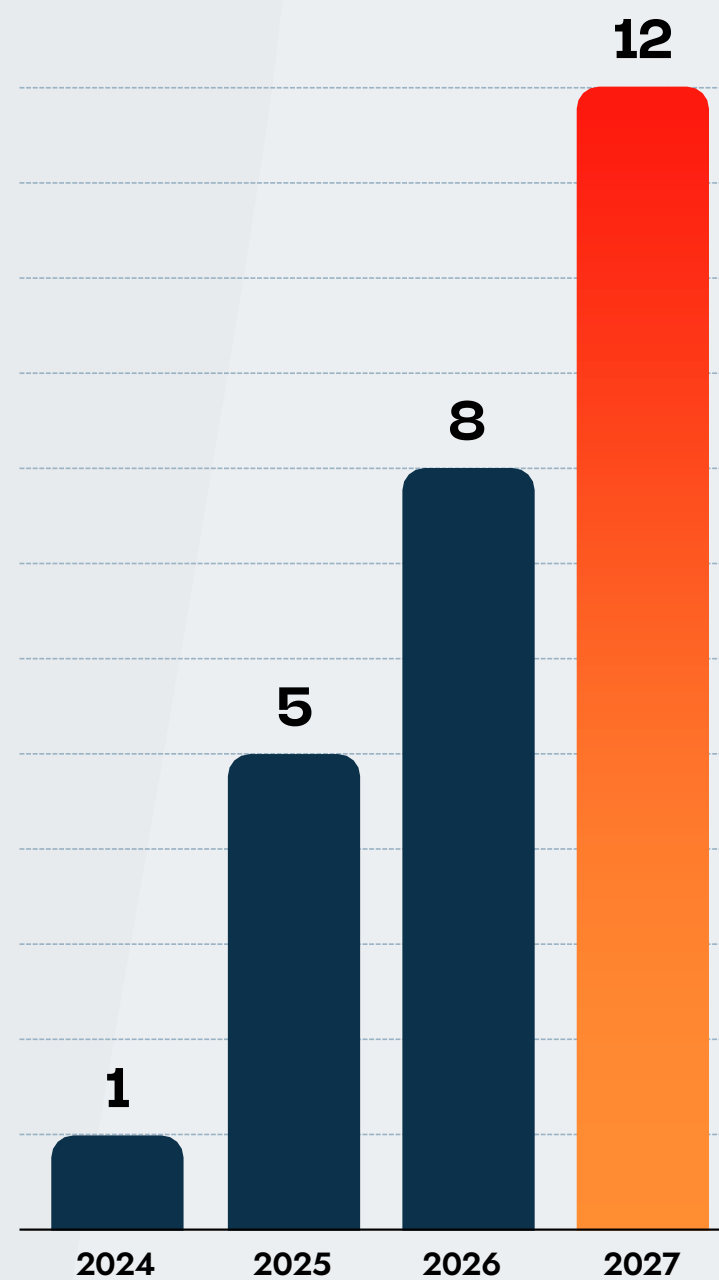
**BIGGEST USER INNOVATION  
BROUGHT TO ELECTRICIANS EVER**

**HIGH DEMAND AND  
PROPRIETARY SOLUTION**

**PILOT COUNTRY IN COLOMBIA IN  
2024, LAUNCHED IN FRANCE  
IN Q1 2025 (PRESENT IN 600+  
AGENCIES IN FR)**

**DIGITAL CAMPAIGNS  
WITH REXEL & SONEPAR**

**COUNTRY ROLLOUT  
OF MOBIWAY POP**



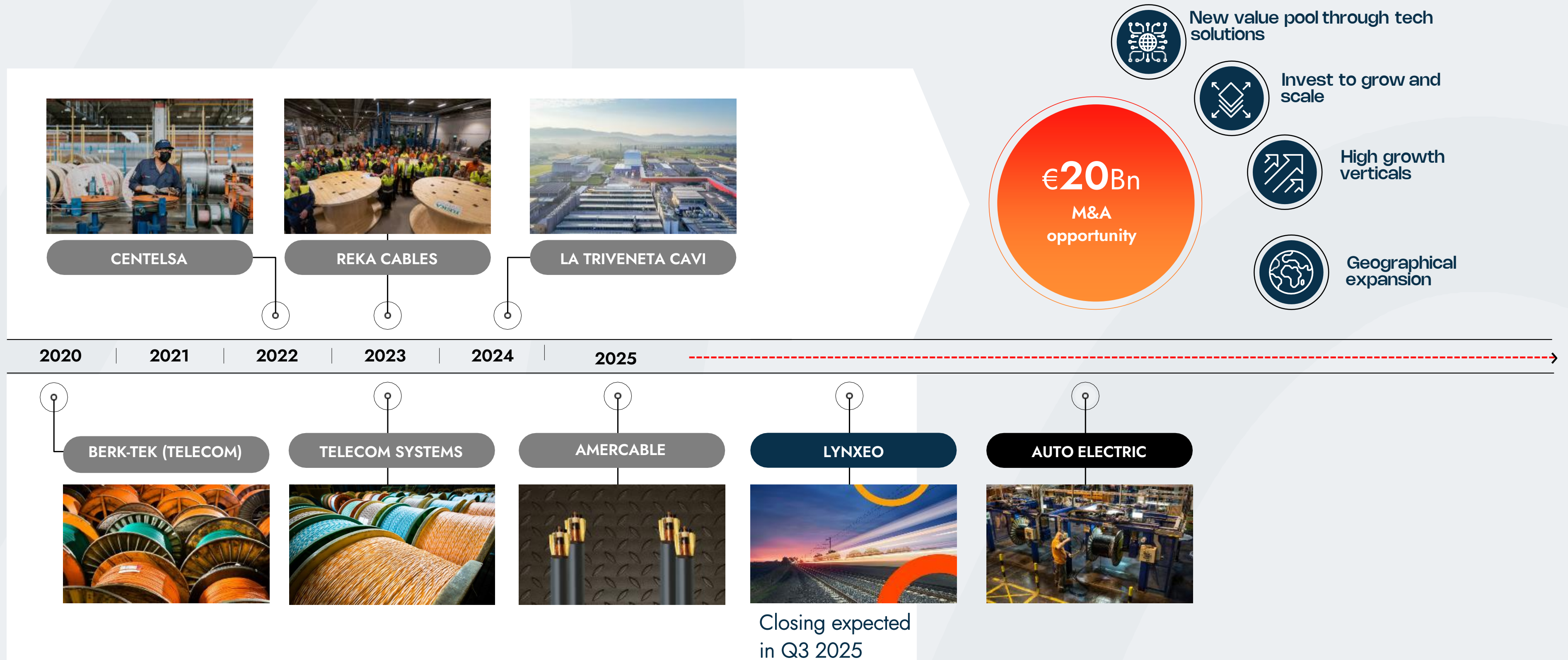
**EXCELLENT  
CUSTOMERS'  
FEEDBACK**

**52K**  
IMPRESSIONS ON  
SOCIAL MEDIA



# M&A and portfolio rotation

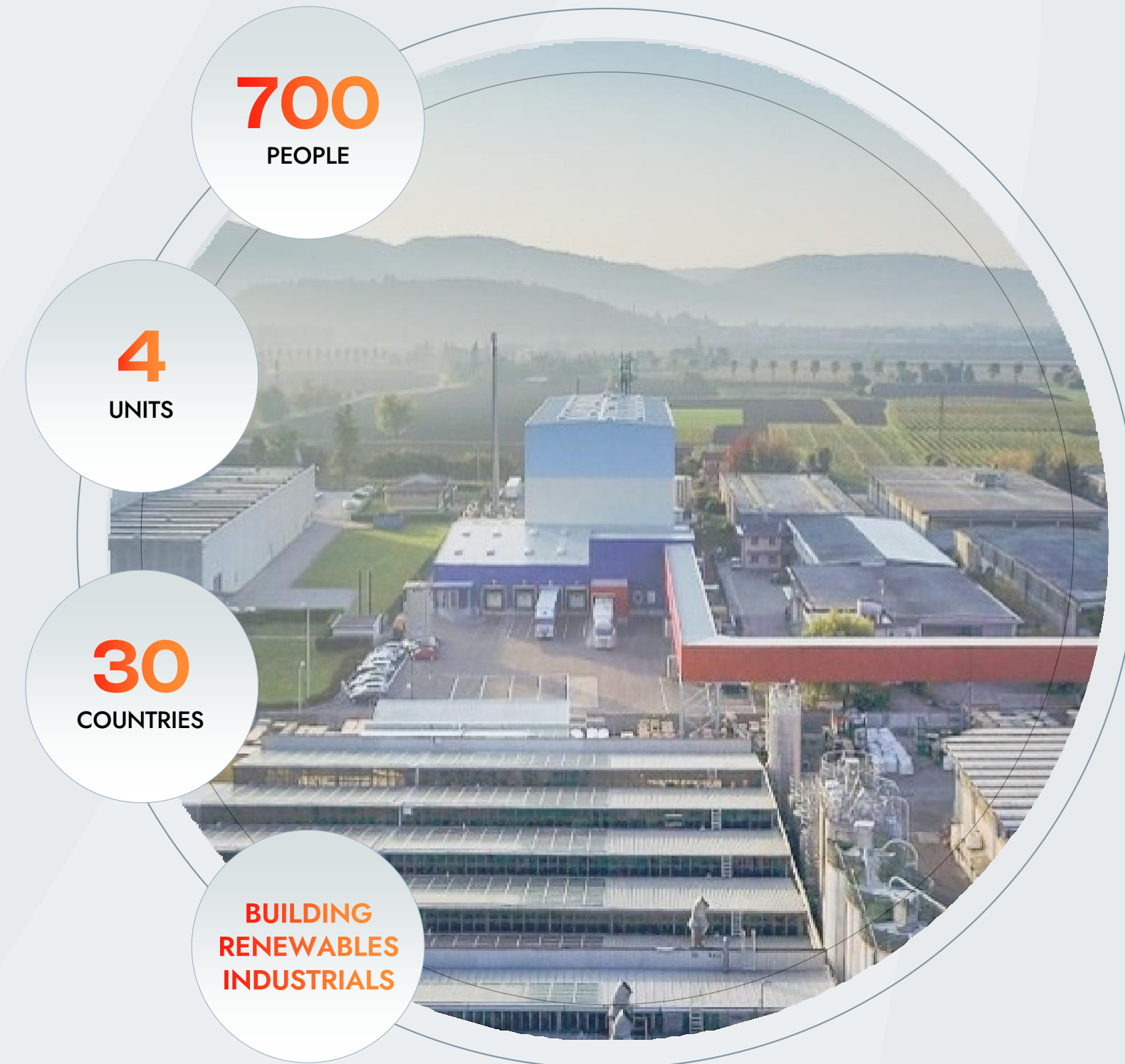
## We commit to a disciplined path to become a Pure Electrification champion





## M&A and portfolio rotation

# Integration of La Triveneta Cavi well on-track, enhancing Nexans' European footprint and product offerings



### KEY TERMS OF THE TRANSACTION (JUNE 2024)

~€800M  
2023 CURRENT  
ANNUAL SALES

~€520M  
ENTERPRISE VALUE

5.6X  
2023 EV/EBITDA  
PRE-SYNERGIES VS

4.6X  
2023 EV/EBITDA  
POST-SYNERGIES

### COST SYNERGIES DELIVERED

- Procurement
- Logistics
- Products

### REPLICATING THE SHIFT PROGRAM

- Reducing complexity
- Implementing commercial excellence
- Progressive premiumisation of products along with dual branding
- More discipline at all levels

### CROSS-SELLING OPPORTUNITIES

- Complement Nexans' existing medium-voltage operations in Italy

€20M  
SYNERGIES RUN-RATE  
(announced  
in June 2024)



## M&A and portfolio rotation

# Divestment of Lynxéo, marking a major step in our electrification journey



**lynxéo**

**Lynxéo** is a powerhouse in specialty industrial cables serving a diversified range of infrastructures industries in **transportation, energy and automation.**

**EXCLUSIVE  
NEGOTIATIONS  
(MARCH 2025)**

**~€525M**  
ENTERPRISE VALUE

**2,000**  
EMPLOYEES ACROSS  
EUROPE, ASIA & USA

**c.€700m**  
ANNUAL STANDARD  
SALES IN 2023

**Q3 2025**  
EXPECTED CLOSING  
OF THE TRANSACTION

**PIVOTAL MILESTONE IN  
OUR ELECTRIFICATION  
JOURNEY**

**STREAMLINING  
OPERATIONS &  
OPTIMIZING RESOURCE  
ALLOCATION**



# 2025 Guidance confirmed

€770M — €850M

ADJUSTED EBITDA

€225M — €325M

FREE CASH FLOW

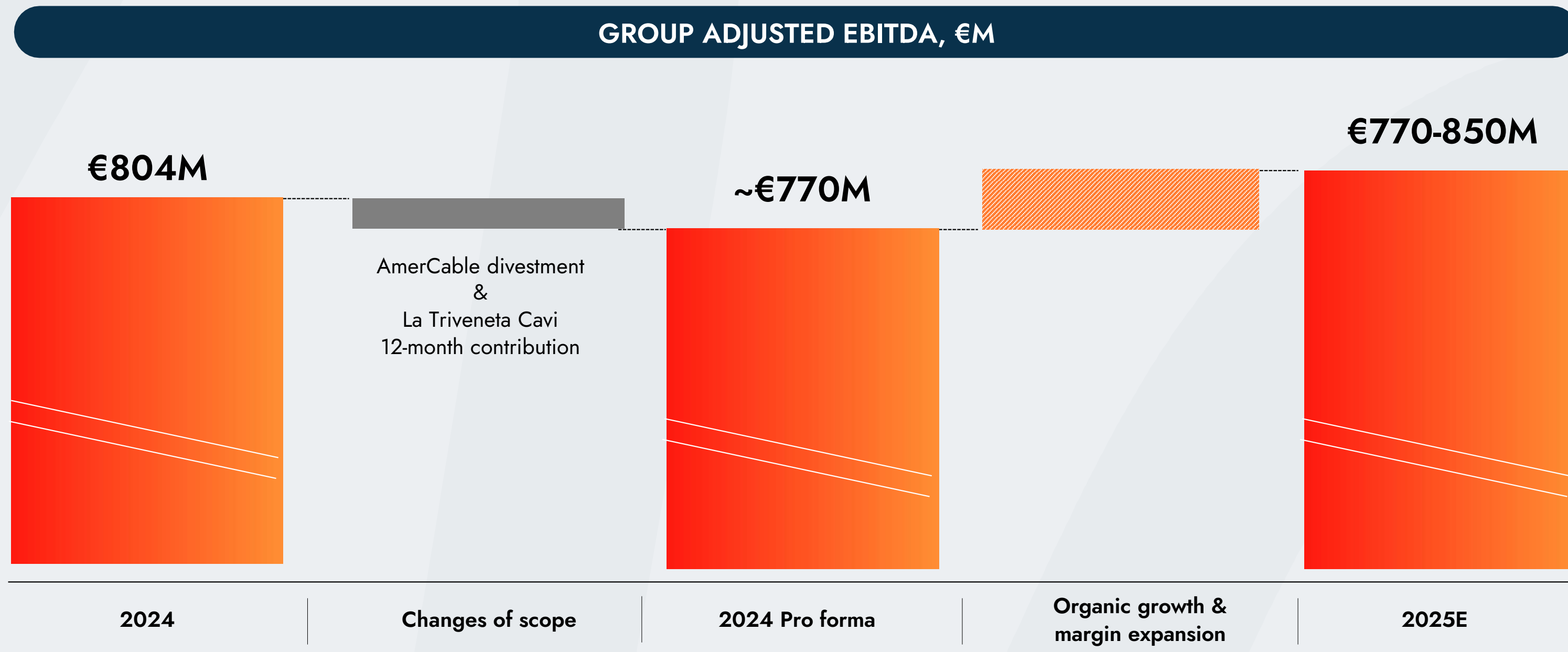
Excluding future changes of scope



# Appendices



# Guidance for 2025





# 2028 guidance

## GROUP

ADJ. EBITDA	€1,150m (+/- €75M)
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FCF CONVERSION <sup>(1)</sup>	>45%
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ROCE	>20%
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DIVIDEND PAYOUT <sup>(2)</sup>	≥30%
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LEVERAGE	≤1.0x
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## ELECTRIFICATION

ORGANIC SALES 2024-2028 CAGR	3-5%
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INCREMENTAL ADJ. EBITDA	+€350m (+/- €50m)
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(1) FCF pre-M&A and equity operations / Adj. EBITDA assuming flat change in WC

(2) Share of recurring net income



## Q1 2024 bridge reported to pro forma

	Q1 2024 Reported	bridge	Q1 2024 Pro forma
<b>ELECTRIFICATION</b>	<b>1,025</b>	<b>1</b>	<b>1,026</b>
→ PWR - Transmission	257	-	257
→ PWR - Grid	303	6	309
→ PWR - Connect	465	(5)	460
<b>NON-ELECTRIFICATION (Industry &amp; Solutions)</b>	<b>447</b>	<b>(8)</b>	<b>439</b>
<b>TOTAL EXCL. OTHER ACTIVITIES</b>	<b>1,472</b>	<b>(7)</b>	<b>1,466</b>
→ Other activities	220	7	226
<b>TOTAL GROUP</b>	<b>1,692</b>	<b>-</b>	<b>1,692</b>



## Sales at standard metal prices

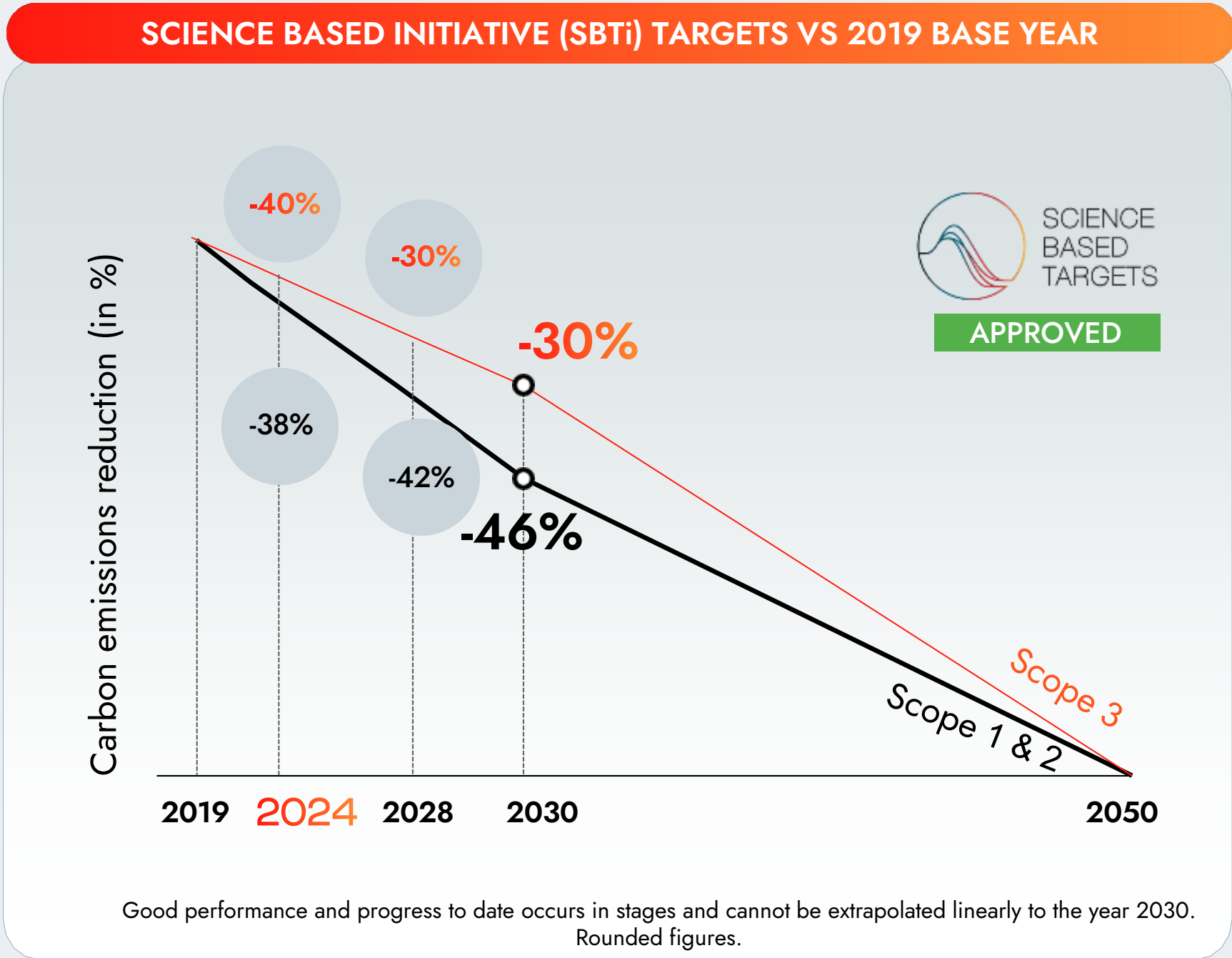
### Impact of foreign exchange and consolidation scope

	Q1 2024 Pro forma	Scope	Currency	Organic Growth	Q1 2025 reported	Organic growth
<b>ELECTRIFICATION</b>	<b>1,026</b>	<b>139</b>	<b>(14)</b>	<b>69</b>	<b>1,221</b>	<b>+6.8%</b>
→ PWR - Transmission	257	-	(5)	55	308	+21.7%
→ PWR - Grid	309	-	(2)	5	312	+1.7%
→ PWR - Connect	460	139	(7)	9	601	+1.9%
<b>NON-ELECTRIFICATION (Industry &amp; Solutions)</b>	<b>439</b>	<b>(61)</b>	<b>(2)</b>	<b>(15)</b>	<b>362</b>	<b>-4.1%</b>
<b>TOTAL EXCL. OTHER ACTIVITIES</b>	<b>1,466</b>	<b>79</b>	<b>(15)</b>	<b>53</b>	<b>1,583</b>	<b>+3.8%</b>
→ Other activities	226	-	(6)	12	233	+5.7%
<b>TOTAL GROUP</b>	<b>1,692</b>	<b>79</b>	<b>(21)</b>	<b>66</b>	<b>1,815</b>	<b>+4.1%</b>



# Sustainability

## In our compass



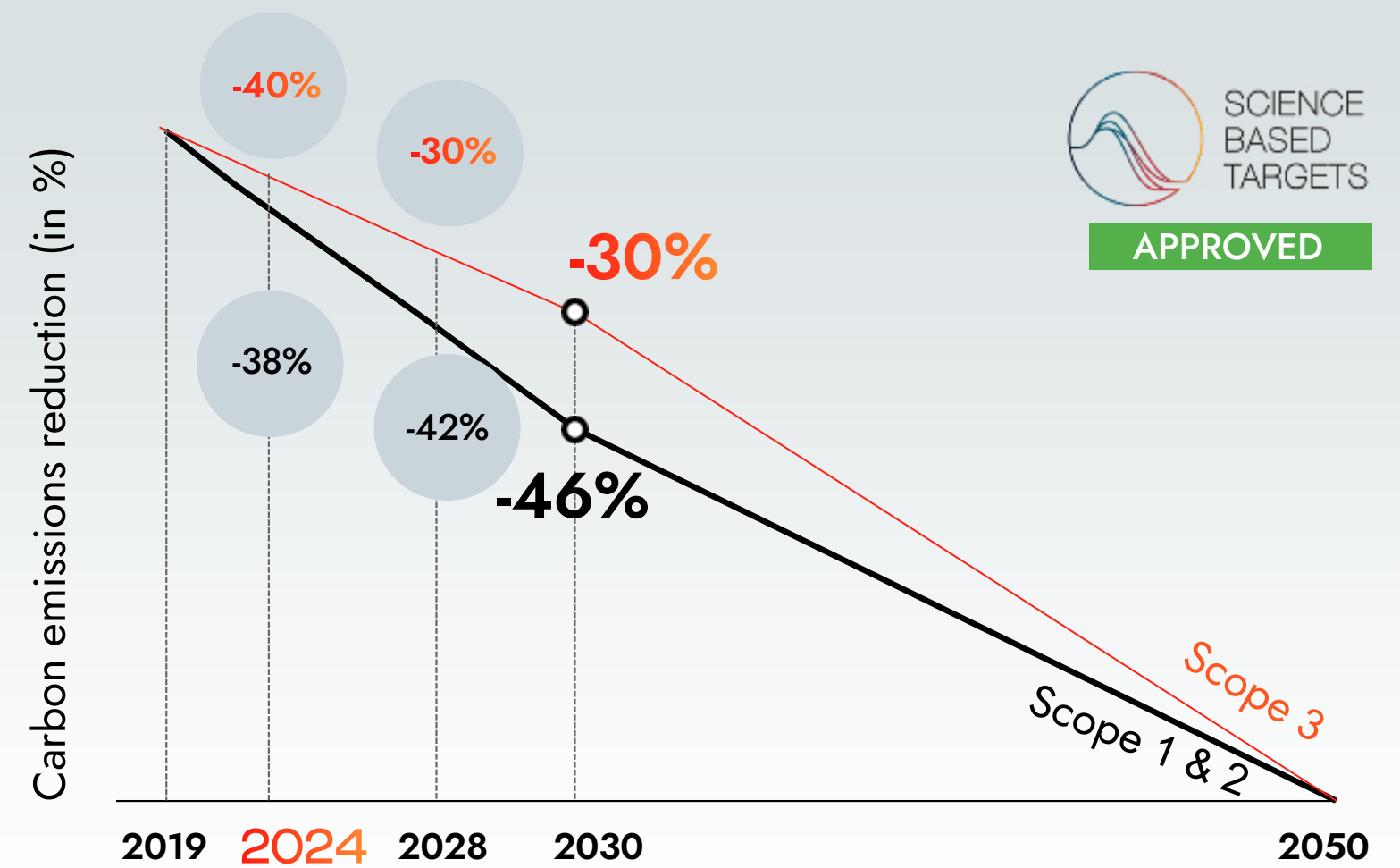


# Sustainability

## Supported by a trendsetter operating model



### SCIENCE BASED INITIATIVE (SBTi) TARGETS VS 2019 BASE YEAR



Good performance and progress to date occurs in stages and cannot be extrapolated linearly to the year 2030. Rounded figures.



# Nexans at a glance

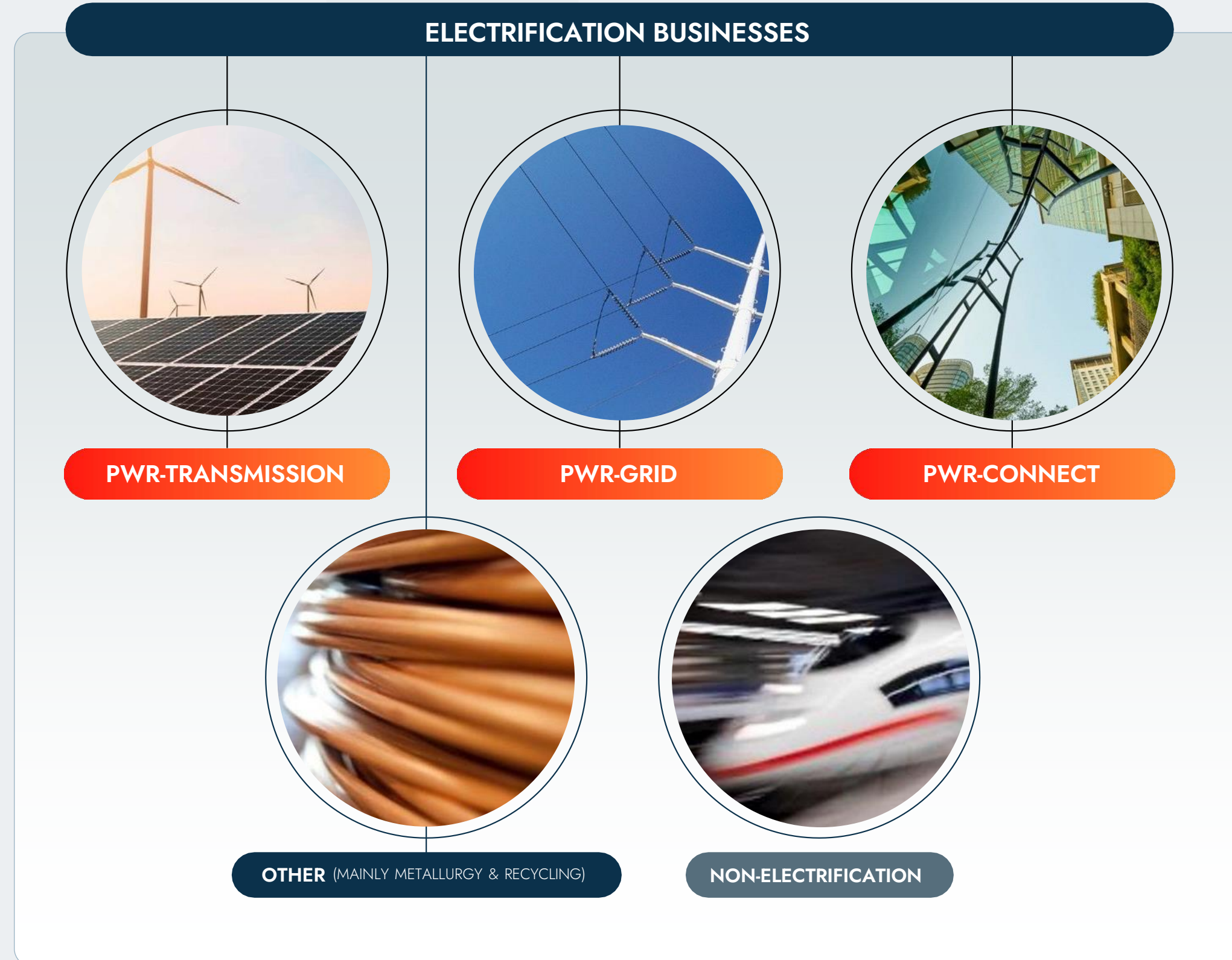
## A global player of the energy transition

**2024**

€7.1bn  
STANDARD SALES

28,500  
PEOPLE

41  
COUNTRIES



**Nexans**

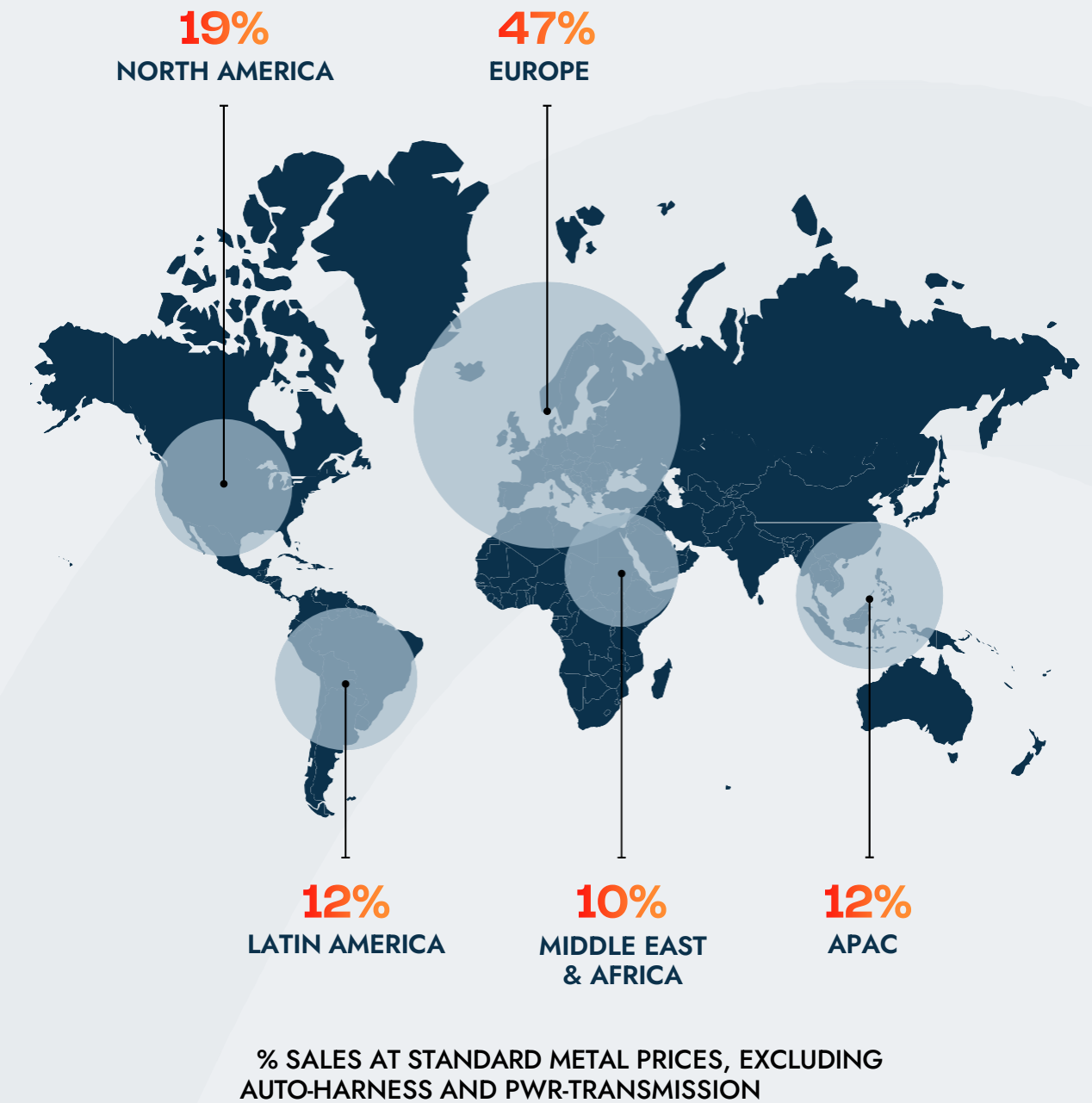
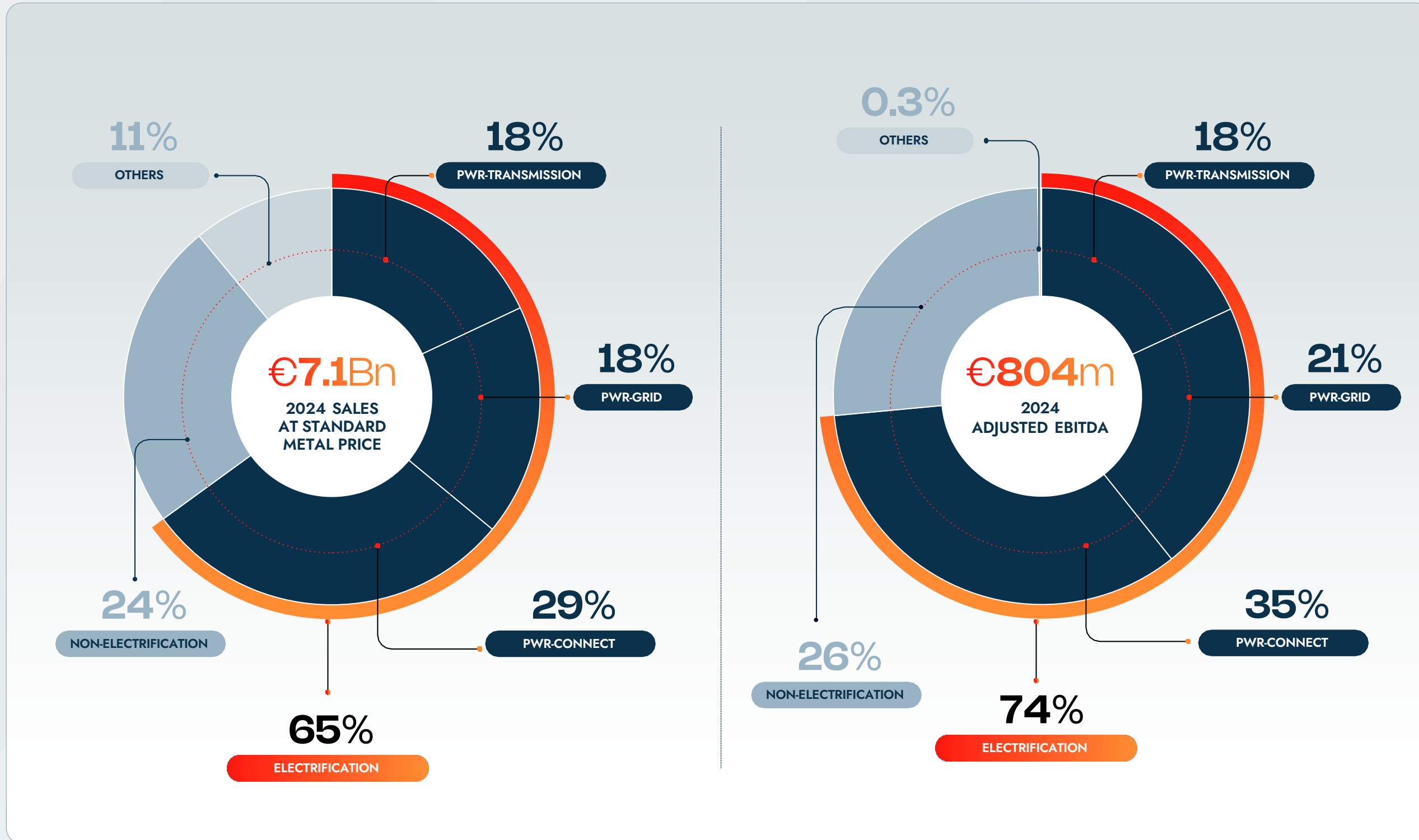
**OUR PURPOSE**  
WE ELECTRIFY  
THE FUTURE

**OUR VALUES**  
DEDICATED  
PIONNEERS UNITED

**OUR PURPOSE**  
SCALE-UP  
TO STEP-UP



# Diversified end-markets and balanced geographic footprint





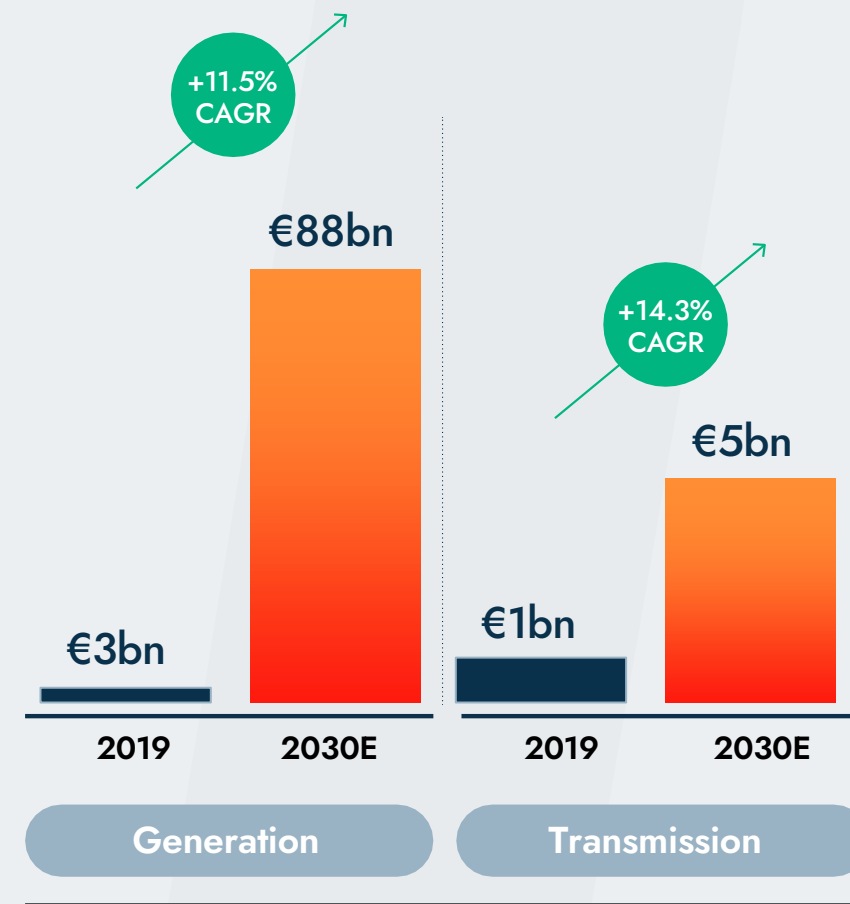
# The urgency of Electrification

The beginning of a demand super cycle comparable to the 1950-1970's

## CABLE MARKETS FORECAST

### NET-ZERO TRANSITION

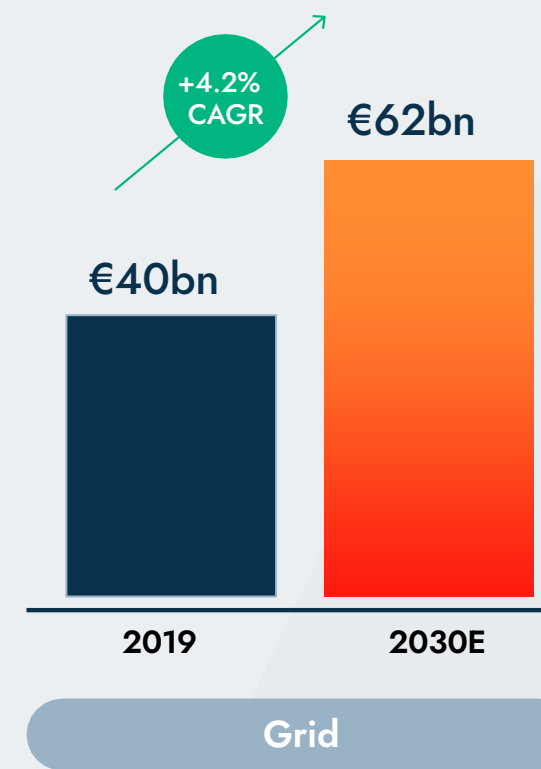
- Shift from fossil fuel to renewables
- Bring energy from generation area to consumption area



HIGH VOLTAGE CABLES AND SERVICES

### GRID RENEWAL & STRENGTHENING

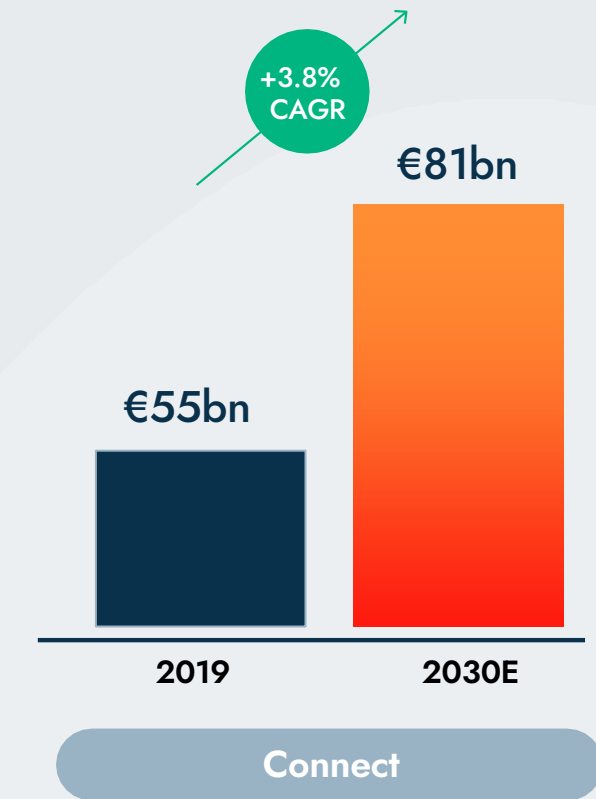
- Replace and monitor ageing grids to avoid blackouts
- Cope with demand through smart grids, digital asset management and superconducting cables



MEDIUM VOLTAGE CABLES, ACCESSORIES AND SERVICES

### SMART & SAFE BUILDINGS

- Supply renovation wave and smart buildings
- Ensure customer safety and contain spread of fire



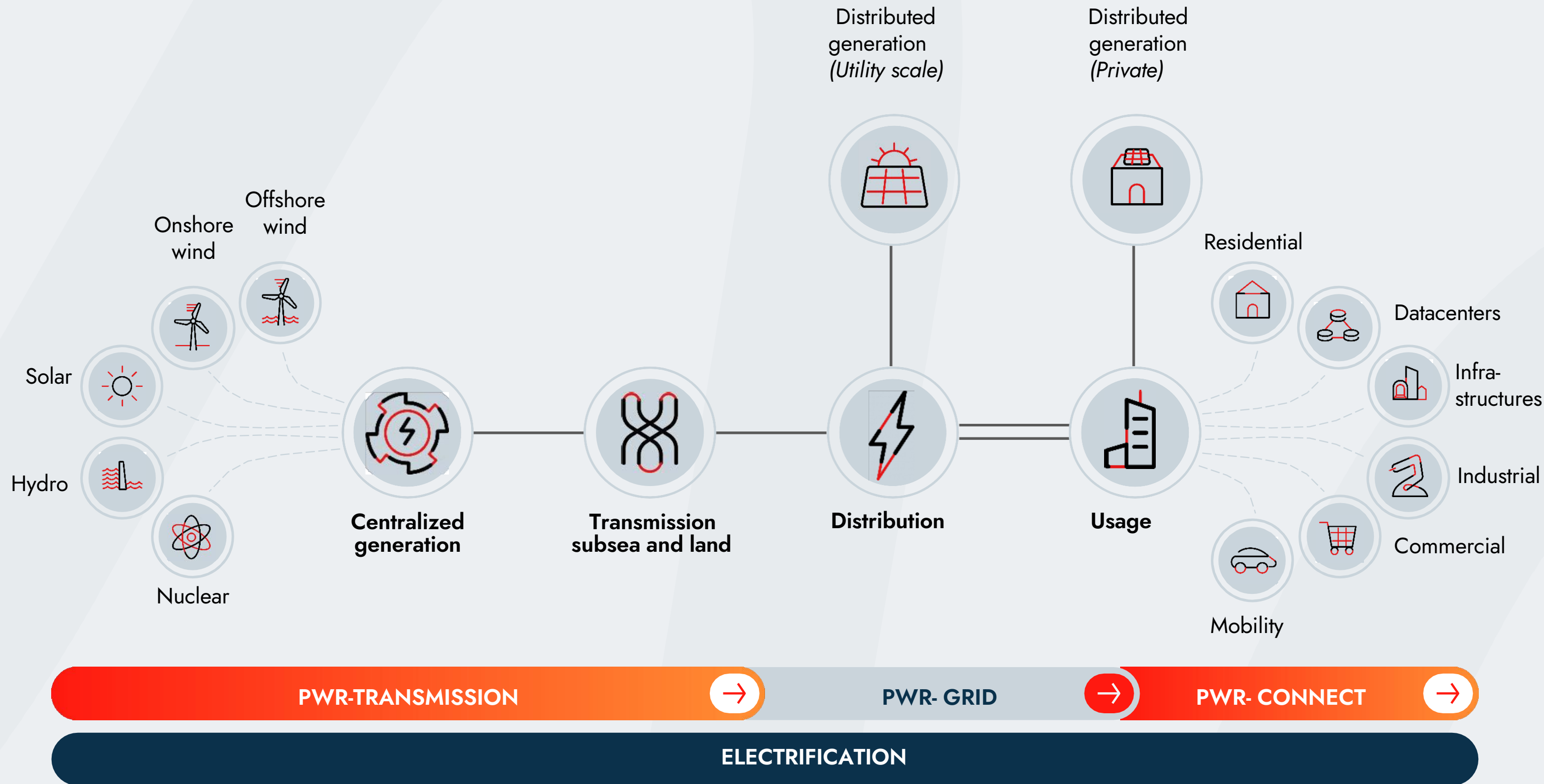
LOW VOLTAGE CABLES, ACCESSORIES AND SERVICES

Source: Roland Berger 2019 studies



# Our strategy

## Electrifying the future



**x6**

ELECTRICITY DEMAND GROWTH BETWEEN 2023 AND 2035

**~86%**

OF CARS WILL BE ELECTRIC BY 2035

**+2bn**

URBAN POPULATION BY 2050 IN EMERGING MARKETS, GENERATING DEMAND FOR NEW BUILDINGS

Source: Nexans 2024 Capital Markets Day

# 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 EBITDA restated for the net change in provisions including pensions/other post-employments benefits and other non-cash items. It also includes net changes working capital, capital expenditures 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, financial interest paid and income tax paid.

**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 the 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 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 euros per metric ton for copper and 1,200 euros 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.



# Financial Calendar and Contact

## ROADSHOWS & CONFERENCES

- **May 13, 2025:** ODDO BHF Sustainability Forum (Paris, In person)
- **May 14, 2025:** UBS Best of Europe (Virtual)
- **May 20, 2025:** BERNSTEIN Nice Conference (Nice, In person)
- **May 22, 2025:** BERENBERG European Conference 2025, Manhattan (NYC, In person)
- **May 27, 2025:** KEPLER ESG Conference (Virtual)
- **June 11, 2025:** JPMORGAN European Capital Goods CEO Conference (London, In person)
- **June 30 & July 1st, 2025:** Roadshow Milan, Zurich, Geneva (UBS, In person)

## FINANCIAL CALENDAR

- **May 15, 2025:** Annual General Meeting
- **May 19, 2025:** Dividend – Ex date
- **May 20, 2025:** Dividend – Record date
- **May 21, 2025:** Dividend – Payment date
- **July 30, 2025:** 2025 first-half earnings
- **October 23, 2025:** 2025 third-quarter financial information

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