

First-quarter 2025 financial information

Promising start to 2025

Electrification segment, a key driver of our growth, delivering +6.8% organic growth in Q1 2025

**No material impact from “US Liberation Day” Tariff
2025 guidance confirmed**

PRESS RELEASE

- **First-quarter 2025 standard sales of €1,815.4 million, up +4.1% organically year-on-year:**
 - **Electrification businesses were up +6.8% organically**, with double digit organic growth in PWR-Transmission segment. PWR-Grid and PWR-Connect remained well-oriented
 - **Record adjusted backlog for PWR-Transmission**, mainly subsea-driven, at €8.1 billion, up +9.7% compared to €7.4 billion at end of December 2024
- **Major framework agreement, valued at more than €1 billion, was secured with RTE** in March 2025 for the design, manufacturing, and supply of HVDC cables, which will be used to connect offshore wind farms to the French transmission network
- **On April 29, 2025 Nexans has been awarded a contract by Interconnect Malta (ICM)** to deliver high-voltage subsea cable for Malta’s second interconnector. The cables for this project will be produced at Nexans’ facility in Charleston, USA
- **Global electrification pure player profile further strengthened**
 - Exclusive negotiations with Latour Capital for the sale of Lynxeo, closing expected in Q3 2025
 - Integration of La Triveneta Cavi well on track, delivering expected synergies
- **Full-year 2025 guidance confirmed**
 - Adjusted EBITDA of between €770 and 850 million (excluding future changes of scope)
 - Free Cash Flow of between €225 and 325 million (excluding future changes of scope)
- **Considering the very limited presence and exposure of the Group in the US**, no material impacts have been identified in relation to US tariffs as announced on April 2, 2025. The Group monitors the evolving situation closely

Paris, April 30, 2025 – Nexans, a global leader in the design and manufacturing of cable systems to power the world, announces its financial information for the first-quarter of 2025.

Commenting on the Group's first-quarter highlights, **Christopher Guérin, Nexans' Chief Executive Officer, said:**

« Our first-quarter results demonstrate the structural strength and lasting impact of Nexans' strategic transformation. Driven by our electrification businesses achieving robust organic growth of +6.8%, this performance reflects our vision and excellence in operational execution.

The strategic divestment of Lynxéo¹ reinforces our commitment to becoming a pure player in electrification, sharpening our strategic focus and enhancing our capability to deliver integrated, high-value solutions. We maintain a disciplined approach to external growth, actively pursuing targeted M&A opportunities precisely aligned with our core mission and enhancing sustainable long-term value.

At Nexans, performance is the result of deep structural improvements. The rigorous implementation of our SHIFT transformation program continues to unlock substantial value, fostering resilience and agility that will sustain our business through even the most challenging market conditions.

2025 marks a pivotal year for Nexans. Our clearly defined strategy, robust business model as a pure player of electrification, and unwavering commitment to lasting value creation continue to drive results benefiting all stakeholders.

Despite ongoing global economic and geopolitical uncertainties, Nexans confidently reaffirms its 2025 guidance.”

CONSOLIDATED STANDARD SALES BY SEGMENT

(in millions of euros) At standard metal prices Copper reference at €5,000/t	Q1 2024 Pro forma	Q1 2025	Organic growth Q1 2025 vs. Q1 2024	Sequential growth Q1 2025 vs. Q4 2024
Electrification	1,026	1,221	+6.8%	-2.5%
PWR Transmission	257	308	+21.7%	-21.3%
PWR Grid	309	312	+1.7%	-4.4%
PWR Connect	460	601	+1.9%	+12.4%
Non-electrification*	439	362	-4.1%	+2.5%
Total Group (excl. Other activities)	1,466	1,583	+3.8%	-1.4%
Other activities	226	233	+5.7%	+30.9%
Total Group	1,692	1,815	+4.1%	+1.8%

*Industry & Solutions
2024 pro forma figures are provided in the appendices of this press release

¹ Subject to customary approvals

Q1 2025 HIGHLIGHTS

The Group's first-quarter 2025 sales at standard metal prices reached €1,815 million. Group organic growth in Q1 2025 was up +4.1% compared to first-quarter 2024. The Group performance was driven by Electrification businesses with +6.8% organic growth. This strong performance illustrates the relevance of our strategy to become a global electrification pure player.

The **Electrification businesses** (PWR-Transmission, PWR-Grid and PWR-Connect) registered a strong organic growth of +6.8% explained by (i) the execution of our record high backlog in PWR-Transmission combined with the full 3-month contribution of Halden expansion in Q1 2025 compared to Q1 2024, (ii) the robustness of PWR-Grid which registered a slower start due to a phasing effect, but that should gain momentum in Q2 and (iii) the unabated focus on product mix toward higher value-added solutions provided to our customers in PWR-Connect. **Other activities** organic growth reached +5.7% mainly supported by Metallurgy.

The **Non-Electrification business** remained in negative territory, at -4.1% organic growth, due to low demand in the Automation and Rail markets.

The integration of La Triveneta Cavi in Italy, the iconic player in the European medium-and low-voltage cable segments, is well on track and delivering good results. The transaction (closed early June 2024) represented an acquisition multiple of 5.6x 2023 EBITDA pre-synergies and 4.6x post-synergies and with a high-single-digit accretive impact on earnings per share (EPS) from year one.

On March 17, 2025, **Nexans entered into exclusive negotiations with Latour Capital for the sale of Lynxéo** for €525 million, subject to the customary approvals. With the proposed transaction, Nexans would achieve a major step in its strategy to become a pure player in Electrification. Lynxéo is a powerhouse in specialty industrial cables and plays a key role as a fully integrated player, serving a diversified range of infrastructures industries in transportation, energy and automation. With a heritage of more than 100 years serving industrial champions, Lynxéo boasts a global manufacturing presence in Europe, Asia, and the United States of America, with 2,000 employees and annual standard sales of over €700 million.

On March 25, 2025, **Nexans secured a major framework agreement with RTE** (Réseau de Transport d'Electricité), France's Transmission System Operator. The framework agreement includes the supply, installation, and commissioning of 450 km of high-voltage direct current (HVDC) subsea cables and 280 km of high-voltage direct current (HVDC) onshore cables to support the connection of three offshore wind farms, Center Manche 1 & 2 and Oléron, to the French transmission network. This is another step in Nexans' contribution to bringing France closer to its target of 45GW offshore wind capacity by 2050. The framework agreement is valued at more than €1 billion for Nexans, depending on the final quantities to be agreed upon and the subcontractors to be appointed during the next phase leading to the signature of each EPCI contract.

Q1 2025 STANDARD SALES PER SEGMENT

| PWR-TRANSMISSION (17% OF TOTAL STANDARD SALES)

PWR-Transmission standard sales came in at €308 million in first-quarter 2025, with +21.7% organic growth compared to first-quarter 2024. The business had a strong comparison basis with the full contribution of the Charleston high voltage plant in the US in Q1 2024, while in Q1 2025, the segment benefited from the full contribution of the Halden plant expansion.

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.

Adjusted backlog was at €8.1 billion at March 31, 2025, up +9.7% compared to €7.4 billion at December 31, 2024.

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.

| PWR-GRID (17% OF TOTAL STANDARD SALES)

In Q1 2025, standard sales in the PWR-Grid segment reached €312 million and rose organically by +1.7% compared to first-quarter 2024, mainly impacted by phasing effect in Europe and a particularly challenging comparison basis in 2024.

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.

| PWR-CONNECT (33% OF TOTAL STANDARD SALES)

Standard sales in PWR-Connect segment amounted to €601 million in first-quarter 2025. Sales were up +1.9% organically compared with first-quarter of 2024.

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.

| NON-ELECTRIFICATION (Industry & Solutions) (20% OF TOTAL STANDARD SALES)

Standard sales in the Industry & Solutions segment reached €362 million in first-quarter 2025, with an organic growth of -4.1%.

In Q1 2025, the segment was impacted by weak demand in the Automation and Rail markets.

| OTHER ACTIVITIES (13% OF TOTAL STANDARD SALES)

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 €233 million in first-quarter 2025. Sales were up +5.7% organically year on year, mainly supported by Metallurgy in line with the cable sector dynamic. For Metallurgy, the Group's strategy over the last 4 years is to reduce external sales in order to favor strategic internal sourcing for Nexans.

Regarding US tariffs as they stood at April 2, 2025, copper sales from Canada to the US are exempt from the tariffs measures. The Group monitors the evolving situation closely.

2025 GUIDANCE CONFIRMED

In 2025, following the divestment of AmerCable in January 2025 and in line with the new 2025-2028 strategic roadmap unveiled in November 2024, Nexans, confirms the 2025 guidance (excluding future changes of scope):

- Adjusted EBITDA of between €770 and 850 million
- Free Cash Flow of between €225 and 325 million

SIGNIFICANT EVENTS SINCE THE END OF MARCH

On April 29, 2025 Nexans has been awarded a contract by Interconnect Malta (ICM) to deliver the second Malta-Sicily interconnector. This new high-voltage alternating current (HVAC) link will reinforce Malta's electricity system, ensuring a stable and resilient energy supply. The cables for this project will be produced at Nexans' facility in Charleston, USA. It also reinforces Nexans' longstanding commitment to supporting Malta's energy independence and economic development.

The 225 MW interconnector will operate at 220 kV and consists of subsea cable linking Maghtab, Malta, and Ragusa, Sicily. It will be installed in parallel with the existing interconnector, previously delivered by Nexans in 2015.

As part of Malta's national energy strategy, the project will increase security of supply, integrate more renewable energy sources, and support the country's 2030 climate and energy targets. By strengthening Malta's connection to the European grid, it will improve grid stability and foster economic growth through a more reliable power supply.

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

Date: Wednesday, April 30, 2025
9:00 am Paris time – 8:00 am London time

Speakers:

Christopher Guérin, CEO
Jean-Christophe Juillard, Deputy CEO & CFO

Webcast

https://channel.royalcast.com/landingpage/nexans/20250430_1/

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Confirmation code: Nexans

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

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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

Next Roadshows and 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 with UBS (Milan, Zurich, Geneva – in person)

About Nexans

For over a century, Nexans has played a crucial role in the electrification of the planet and is committed to electrifying the future. With approximately 28,500 people in 41 countries, the Group is paving the way to a new world of safe, sustainable and decarbonized electricity that is accessible to everyone. In 2024, Nexans generated €7.1 billion in standard sales. The Group is a leader in the design and manufacturing of cable systems and services across four main business areas: PWR-Transmission, PWR-Grid, PWR-Connect and Industry & Solutions. Nexans was the first company in its industry to create a Foundation supporting sustainable initiatives, bringing access to energy to disadvantaged communities worldwide. The Group is recognized as a global leader on climate action and has committed to Net-Zero emissions by 2050 aligned with the Science Based Targets initiative (SBTi).

Nexans. *Electrify the Future.*

Nexans is listed on Euronext Paris, compartment A.
For more information, please visit www.nexans.com

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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

Bridge of Reported and Pro Forma Q1 2024 Sales at Standard Non-Ferrous Metal Prices

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

Information by Segment

SALES AT CURRENT NON-FERROUS METAL PRICES

<i>(in millions of euros)</i>	Q1 2025 Reported	Q1 2024 Pro Forma
ELECTRIFICATION	1,513	1,191
PWR-Transmission	316	264
PWR-Grid	373	351
PWR-Connect	824	576
NON-ELECTRIFICATION (Industry & Solutions)	396	470
TOTAL EXCL. OTHER ACTIVITIES	1,908	1,662
Other activities	384	310
GROUP TOTAL	2,292	1,971

SALES AT STANDARD NON-FERROUS METAL PRICES

<i>(in millions of euros)</i>	Q1 2025 Reported	Q1 2024 Pro Forma
ELECTRIFICATION	1,221	1,026
PWR-Transmission	308	257
PWR-Grid	312	309
PWR-Connect	601	460
NON-ELECTRIFICATION (Industry & Solutions)	362	439
TOTAL EXCL. OTHER ACTIVITIES	1,583	1,466
Other activities	233	226
GROUP TOTAL	1,815	1,692

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

<i>(in millions of euros)</i>	Q1 2024 Pro Forma	Scope	Currency	Organic growth	Q1 2025 Reported
ELECTRIFICATION	1,026	139	(14)	69	1,221
PWR-Transmission	257	-	(5)	55	308
PWR-Grid	309	-	(2)	5	312
PWR-Connect	460	139	(7)	9	601
NON-ELECTRIFICATION (Industry & Solutions)	439	(61)	(2)	(15)	362
TOTAL EXCL. OTHER ACTIVITIES	1,466	79	(15)	53	1,583
Other activities	226	0	(6)	12	233
GROUP TOTAL	1,692	79	(21)	66	1,815

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.

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 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.