



Nexans consensus pre-2025 half-year results

As of July 21, 2025

The following brokers contributed: AlphaValue, Barclays, Berenberg, Bernstein, BofA, CIC, Deutsche Bank, Equita, Exane, Goldman Sachs, Jefferies, JP Morgan, Kepler Cheuvreux, Oddo BHF and UBS.

€ million	H1-25		FY25		FY26		FY27		FY28	
GROUP	Estimates	Number of estimates	Estimates	Number of estimates	Estimates	Number of estimates	Estimates	Number of estimates	Estimates	Number of estimates
Sales at standard metal price ⁽¹⁾	3,764	15	7,232	15	7,409	15	7,691	15	7,934	14
Adjusted EBITDA ⁽²⁾	423	15	808	15	858	15	938	15	995	14
Adjusted EBITDA margin (%)	11.2%	15	11.2%	15	11.6%	15	12.2%	15	12.7%	11
Net income from operations	190	13	328	15	352	15	408	15	449	12
ROCE ⁽³⁾	19.0%	3	19.8%	8	22.2%	8	24.1%	8	25.9%	7
Net debt - End of period	396	9	258	14	114	14	(114)	14	(387)	12
Free cash flow	112	11	226	13	280	13	386	13	440	12

⁽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.

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