2025 Half-Year Financial Report

Nexans
ELECTRIFY THE FUTURE

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2025 HALF-YEAR FINANCIAL REPORT

The purpose of this report is to present an overview of the operations and results of the Nexans Group for the first half of fiscal year 2025. It is based on the consolidated financial statements for the six months ended June 30, 2025.

Nexans' shares are traded on the regulated market of Euronext Paris and are included in the SBF 120 index. The Company's estimated ownership structure – broken down by shareholder category at June 30, 2025, based on the shareholder distribution analysis as of December 31, 2024, was as follows:

- institutional investors: 82.6%, of which approximately 14.2% held by Invexans Limited (United Kingdom), a company of Quiñenco group, and 5.2% by Bpifrance Participations (France),
- individual shareholders: 6.3%,
- employees: 3.2%,
- treasury shares: 0.4%
- others: 7.4%.

This interim activity report should be read in conjunction with the condensed interim consolidated financial statements for the six months ended June 30, 2025 as well as with Nexans' Universal Registration Document for the year ended December 31, 2024 which was filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 27, 2025 under number D.25-0170.

1 FIRST-HALF 2025 HIGHLIGHTS

H1 2025 KEY FIGURES

(in millions of euros)	**H1 2025**	**H1 2024**
Sales at current metal prices	4,696	4,224
Sales at standard metal prices[1]	**3,765**	**3,546**
Organic growth	*+4.9%*	*+6.1%*
Adj. EBITDA	**441**	**412**
Adj. EBITDA as a % of standard sales	*11.7%*	*11.6%*
Specific operating items[2]	(21)	*(12)*
Depreciation and amortization	(124)	*(100)*
Operating margin	**296**	**300**
Reorganization costs	(29)	(23)
Other operating items[3]	232	15
Operating income	**499**	**291**
Net financial income (loss)	(21)	(44)
Income taxes	(104)	(71)
Net income	**374**	**176**
Closing net debt	48	810
Free cash-flow	282	79
ROCE	21.6%	19.7%

[1] Sales at the standard copper price of €5,000/ton and aluminum price of €1,200/ton.

[2] Specific operating items mainly corresponds to IFRS 2, of which €17 million linked to employee shareholding plan ACT 2025

[3] Other operating items mainly corresponds to net gain on asset disposals and an impairment on the Automotive harnesses business

2 H1 2025 BUSINESS PERFORMANCE

Sales at standard metal prices reached €3,765 million in H1 2025. Organic growth was up +4.9% at constant scope and currency compared to H1 2024, confirming the Group's trajectory as well as the positive impact of its strategic initiatives. Excluding the Industry & Solutions segment, organic growth came out at +7.9%. The Electrification businesses grew by +7.8% organically, driven largely by PWR-Transmission and PWR-Grid growth. PWR-Connect was well-oriented while Europe remained resilient. In a challenging automation market the Non-electrification business declined by -5.2% organically.

In **Q2 2025**, Nexans achieved organic growth of +5.7% compared to Q2 2024. Excluding Non-Electrification activities, Group organic growth was +9.0% in Q2. Showcasing the strength of its core business focus, the Electrification businesses outperformed with organic growth of +8.6%.

In H1 2025, **net acquisitions/disposals** had a positive impact €127 million on standard sales reflecting for PWR-Connect five months' contribution from La Triveneta Cavi in Italy and one month's contribution from Cables RCT in Spain, as well as the disposal of AmerCable in early January 2025, in line with Nexans' vision to become an Electrification Pure Player.

Adjusted EBITDA reached an all-time high of €441 million in H1 2025 compared to €412 million in H1 2024, up by +7.0%. This performance underscores our strategy of value creation thanks to margin over volume approach and high selectivity across all business segments.

Adjusted EBITDA margin reached 11.7% of standard sales, thanks to the improvement of margin in PWR-Transmission together with high levels of margin in PWR-Grid and PWR-Connect. This achievement illustrates the Group's strategic focus on operational excellence and high added value solutions. The adjusted EBITDA margin was impacted by the deconsolidation of AmerCable in early January 2025 which was accretive to the Group and a higher contribution of Metallurgy in the first half.

In H1 2025, **specific operating items** amounted to a net expense of €(21) million. They mainly corresponded to €(25) million related to IFRS 2 share-based payment, including €(17) million linked to the ACT 2025 employee shareholding plan. In H1 2024 they amounted to €(12) million including €(9) million related to share-based payment expenses.

EBITDA including share-based payment expenses - as per the 2021 Capital Markets Day definition -amounted to €417 million in H1 2025 compared to €404 million in H1 2024. The Group's EBITDA margin stood at 11.1% of standard sales in H1 2025 compared to 11.4% in H1 2024.

ROCE pursued its strong upward trajectory, coming out of 21.6% for the Group, and 27.5% for the Electrification businesses, an all-time high.

Operating margin totaled €296 million in H1 2025, compared to €300 million in H1 2024, representing 7.9% of sales at standard metal prices (versus 8.4% in H1 2024). The decrease was primarily attributed to the non-recurring impact of the ACT 2025 employee shareholding plan and higher depreciation expense with the full 6-month contribution from La Triveneta entities.

The Group ended H1 2025 with **operating income** of €499 million, compared to €291 million in H1 2024. The main changes were as follows:

- The **core exposure effect** amounted to €11 million in H1 2025, versus €25 million in H1 2024 reflecting a softer increase in copper prices in H1 2025 versus H1 2024.

- **Other operating income and expenses** was €220 million gain in H1 2025, compared to €14 million net expense in H1 2024, of which:
    - **Net gains on asset disposals** for €286 million in H1 2025, related to the divestments of AmerCable and Lynxeo for respectively €161 million and €125 million.
    - **Net asset impairment** for €(43) million in H1 2025 on other non-electrification businesses; no asset impairment was recognized in H1 2024.
    - **Acquisition-related costs** of €(9) million in H1 2025, including costs related to the acquisition of Cables RCT in Spain. In H1 2024, acquisition-related costs of €(12) million concerned the acquisition of La Triveneta Cavi in Italy.

Net financial expense amounted to €21 million in H1 2025, compared with €44 million during the same period last year. The decrease is mostly attributable to forex with a net gain in H1 2025, compared to a net loss in H1 2024.

Income tax expense stood at €104 million in H1 2025 compared to €71 million in H1 2024. The tax rate amounted to 22% of income before tax in H1 2025.

Net income amounted to €374 million in H1 2025 compared to €176 million in H1 2024. Net income attributable to owners of the parent amounted to €372 million, representing €8.55 per share.

CASH FLOW AND NET DEBT AT JUNE 30, 2025

Cash flow from operations amounted to €478 million in H1 2025 compared to €307 million in H1 2024, up +56% year-on-year thanks to the EBITDA performance and a favorable level of working capital. The **change in working capital**, which represented an inflow of €134 million in H1 2025 compared to an outflow of €(7) million in H1 2024, was mostly explained by significant downpayments received in the PWR-Transmission segment as well as the strong cash collection discipline across the board. Accordingly, operating working capital represented (1.0)% of the Group's annualized second quarter sales at June 30, 2025 (0.5% at December 31, 2024).

Free cash flow (before M&A and equity operations) stood at €282 million in H1 2025 compared to €79 million in H1 2024, reflecting the Group's high cash conversion level. It included €161 million of capital expenditure mainly related to the PWR-Transmission segment. Calculated based on free cash flow, the **adjusted EBITDA to cash conversion rate** came out at an outstanding 64% in H1 2025 mainly supported by the exceptional level of working capital.

Net cash inflows from M&A amounted to €613 million in H1 2025, with inflows related to the disposal of AmerCable in early January 2025 and of Lynxeo in June 2025, and an outflow linked to the acquisition of Cables RCT in Spain in June 2025. In H1 2024 the €533 million outflow was related to the acquisition of La Triveneta Cavi in June 2024.

Equity operations represented a net outflow of €191 million, including the payment of the 2024 dividend of €2.60 per share for a total amount of €114 million and €68 million linked to ACT 2025, Nexans' 11th employee shareholding plan launched in H1 2025.

There was a net outflow of €72 million related to foreign exchange fluctuations and IFRS 16 related change in lease liabilities.

Net debt decreased to €48 million at June 30, 2025, from €681 million at December 31, 2024, representing a leverage ratio of 0.06x[4].

GROUP FINANCING AND LIQUIDITY

The Group's **liquidity** stood at €2,840 million at end of June 2025, including €2,040 million of cash and cash equivalents and €800 million of undrawn Revolving Credit Facility (compared to €1,920 million at end of June 2024 including €1,120 million of cash and cash equivalents and €800 million of undrawn RCF).

The Group has no upcoming maturities before April 2027 and benefits from optimized financing conditions with financial debt at fixed rates.

Nexans' long-term corporate credit rating assigned by Standard & Poor's is BB+ with a stable outlook. This rewards the robust performance and the Group's sound financial structure.

SUSTAINABILITY: H1 2025 HIGHLIGHTS

CDP rating revision
We're thrilled to share that our CDP score has been revised to A, a powerful recognition of our unwavering dedication to sustainability, climate leadership, and environmental transparency.

Strategic Commitment
In the first half of 2025, Nexans reinforced its sustainability leadership by embedding key initiatives into its financial narrative. As an official partner of ChangeNOW 2025 and participant in the University of the Earth, Nexans demonstrated its active role in shaping a sustainable future, conclude by the nomination as Best ESG Program in the latest Extel 2025 ranking.

Operational Excellence through Nexans' E3 model
The Group advanced its E3 business model across electrification sites, with several sites recognized as *E3 Leaders*. Beyond a performance metric, E3 is a cultural driver—powered by a network of *Connectors*—embedding sustainability and engagement into daily operations and long-term value creation.

Environmental Progress
In April 2025, Nexans expanded its low-carbon cable offering with a new range of low-voltage products produced in Jeumont (France), featuring 10% recycled aluminum and manufactured using a decarbonized energy mix.
In May 2025, the launch of Stella Nova, a new center of excellence focused on cutting-edge electrification technologies, marked a major step in infrastructure decarbonization supporting Nexans' Net Zero 2050 ambition.
The 5th edition of Internal Planet Week mobilized global teams around environmental action, aligning sustainability with business performance through workshops and local initiatives.

People & Engagement
The 2025 "Living Voices" employee survey saw record participation at 91% and engagement at 79%, reflecting a strong cultural approach within the Group.

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[4] Net debt/ LTM adjusted EBITDA

In May 2025, Nexans launched ACT 2025, its 11th employee share ownership plan. With a participation rate of 46% worldwide, the plan's success underscores employees' confidence and alignment with the Group's "Sparking Electrification" strategy for the future.

H1 2025 PERFORMANCE BY SEGMENT

| **PWR-Transmission** (20% OF TOTAL STANDARD SALES)

(in millions of euros)	**Q1 2025**	**Q2 2025**	**H1 2025**	**H1 2024 pro forma***
Sales at standard metal prices	**308**	**439**	**747**	**622**
Organic growth	*+21.7%*	*+21.6%*	*+21.7%*	*+64.0%*
Adjusted EBITDA			**88**	**68**
Adjusted EBITDA as a % of standard sales			*11.8%*	*10.9%*

**Pro forma figures are disclosed in the appendix of this press release*

PWR-Transmission **standard sales** were at €747 million in H1 2025, compared to €622 million in H1 2024, up +21.7% on an organic basis, a strong performance led by smooth execution of our projects as well as increased efficiency after a full year of operations in the expanded portion of our plant in Halden, Norway.

The segment's **adjusted EBITDA** totaled €88 million in H1 2025 compared to €68 million in H1 2024, up +29.9%. The **adjusted EBITDA margin** increased to 11.8% of standard sales in H1 2025, versus 10.9% in H1 2024, confirming positive trends. The gradual improvement of the adjusted EBITDA margin in PWR-Transmission reflects our permanent focus on discipline and smooth execution of our projects.

The segment's **adjusted backlog** stood at €7.8 billion at June 30, 2025, compared to €6.7 billion at June 30,2024, up +16.0% providing the Group with a good visibility up to 2028.

Construction of Nexans' third cable-laying vessel, the Nexans Electra, is going according to plan. This state-of-the-art vessel is a strategic asset that will significantly enhance capacity to address the substantial growth in the backlog.

| **PWR-Grid** (18% OF TOTAL STANDARD SALES)

(in millions of euros)	**Q1 2025**	**Q2 2025**	**H1 2025**	**H1 2024 Pro forma***
Sales at standard metal prices	312	362	**674**	**649**
Organic growth	*+1.7%*	*+9.3%*	*+5.6%*	*+1.2%*
Adjusted EBITDA			**107**	**105**
Adjusted EBITDA as a % of standard sales			*15.9%*	*16.2%*

**Pro forma figures are disclosed in the appendix of this press release*

In H1 2025 **standard sales** for PWR-Grid came to € 674 million compared to €649 million in H1 2024 and rose organically by +5.6% year-on-year. North and South America, as well as Accessories supported this solid performance. As expected, Europe accelerated in Q2 after a phasing effect observed in the first quarter.

Overall, underlying trends in PWR-Grid remained very strong, as DSOs (Distribution System Operators) worldwide continue to actively invest in grid modernization and extension while the needs for connecting data centers and solar farms accelerate. We pursue our efforts to move our mix towards more Accessories, Solutions and Services, to better meet our evolving customer needs with high added-value solutions and capture the strong market momentum. Our smart solutions also help mitigate operational constraints for our customers, particularly skilled labor shortages and grid installation challenges.

Adjusted EBITDA rose by +2.4% year-on-year to €107 million in H1 2025. The **adjusted EBITDA margin** was at 15.9% of standard sales in H1 2025, compared to 16.2% in H1 2024, mainly explained by an exceptional performance in H1 2024. H1 2025 adjusted EBITDA margin of PWR-Grid remained at a high level and is expected to further increase.

| **PWR-Connect** (32% OF TOTAL STANDARD SALES)

(in millions of euros)	**Q1 2025**	**Q2 2025**	**H1 2025**	**H1 2024** Pro forma*
Sales at standard metal prices	**601**	**585**	**1,186**	**977**
Organic growth	*+1.9%*	*-1.4%*	*+0.2%*	*+1.8%*
Adjusted EBITDA			**163**	**133**
Adjusted EBITDA as a % of standard sales			*13.7%*	*13.6%*

**Pro forma figures are disclosed in the appendix of this press release*

In H1 2025, **standard sales** in the PWR-Connect segment amounted to €1,186 million compared to €977 million in H1 2024, up +0.2% organically against a very challenging comparison basis in Q2 2024 while Q3 2025 should recover. The North and South America, Middle East and Africa regions delivered a strong performance, contributing positively to the segment's trajectory. Asia Pacific and Europe remained resilient. Europe slightly improved in Q2 in a context of a soft demand in certain residential markets.

In the first half of 2025, we also continued the rollout campaigns for our Mobiway Pop solutions in Portugal and Chile. Our fire safety cable offering also delivered a strong performance in H1 2025.

La Triveneta Cavi contributed to five months of standard sales in H1 2025 and the integration plan is progressing as planned.

Adjusted EBITDA reached €163 million in H1 2025 compared to €133 million in H1 2024, strongly up +22.4% year-on-year. **Adjusted EBITDA margin** was at a solid 13.7% of standard sales (compared to 13.6% in H1 2024), mainly driven by our structural performance improvement initiatives over the last years, in line with our strategy of selectivity and a strong focus on delivering high added-value solutions across the board. This margin performance of PWR-Connect represented an all-time record, and an outstanding improvement on the mid-single-digits of five years ago.

| **NON-ELECTRIFICATION (Industry & Solutions)** (19% OF TOTAL STANDARD SALES)

(in millions of euros)	**Q1 2025**	**Q2 2025**	**H1 2025**	**H1 2024** Pro forma*
Sales at standard metal prices	**362**	**360**	**721**	**876**
Organic growth	*-4.1%*	*-6.3%*	*-5.2%*	*-1.6%*
Adjusted EBITDA			**70**	**113**
Adjusted EBITDA as a % of standard sales			*9.8%*	*12.9%*

**Pro forma figures are disclosed in the appendix of this press release*

In the Industry & Solutions segment, **standard sales** for H1 2025 amounted to €721 million compared to €876 million in H1 2024, reflecting an organic decline of -5.2%. The segment's performance remained impacted by weak demand in the Automation and Rail markets.

Adjusted EBITDA for the segment decreased by -37.9% to €70 million, resulting in an **adjusted EBITDA margin** of 9.8% of standard sales in H1 2025 compared to 12.9% in H1 2024 mainly due to the divestment of AmerCable.

| **OTHER ACTIVITIES** (11% OF TOTAL STANDARD SALES)

(in millions of euros)	**Q1 2025**	**Q2 2025**	**H1 2025**	**H1 2024 Pro forma***
Sales at standard metal prices	**233**	**204**	**437**	**422**
Organic growth	*+5.7%*	*+11.8%*	*+8.4%*	*-11.8%*
Adjusted EBITDA			**13**	**(7)**

**Pro forma figures are disclosed in the appendix of this press release*

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 €437 million in H1 2025 compared to €422 million in H1 2024. Standard sales were up +8.4% organically year-on-year with a favorable comparison basis. This performance was driven by momentum in the cable sector, including advance order placement from US customers in anticipation of tariff announcements. For Metallurgy, the Group's strategy over the last four years is to reduce external sales in order to favor strategic internal sourcing for Nexans.

The segment's **adjusted EBITDA** was €13 million in H1 2025 compared to negative €7 million in H1 2024, thanks to the contribution of Metallurgy in first-half 2025.

3 2025 OUTLOOK

Reflecting the strong performance in the first half of the year Nexans is upgrading its financial outlook for the full year 2025.

The Group raises its 2025 guidance as follows:

- **Adjusted EBITDA of between €810 million and €860 million**
  (previously: €770 - €850 million, excluding divestment of Lynxeo and future changes of scope)
- **Free Cash Flow of between €275 million and €375 million**
  (previously: €225 - €325 million, excluding divestment of Lynxeo and future changes of scope)

Excluding six months of Lynxeo for c.€45 million, including seven months of Cables RCT for c.€4 million and excluding future changes of scope

Nexans reaffirms its commitment to the 2024 Capital Markets Day targets and will continue to execute its strategic roadmap and priorities.

4 RISK FACTORS

A detailed description of recurring risk factors relating to Nexans business is provided in Nexans 2024 Universal Registration Document, in Section 2.1, “Risk factors”, and in Note 16 “Disputes and contingent liabilities” to the condensed interim consolidated financial statements at June 30, 2025.

Nexans considers that the main risks identified in the 2024 Universal Registration Document have not changed significantly.

If these risks were to materialize they could have a significant adverse effect on the Group’s operations, financial position, earnings and outlook.

Nexans may be exposed to other risks that were not identified at the date of this report, or which are not currently considered material.

5 RELATED-PARTY TRANSACTIONS

The Company considers that there were no significant changes in its main transactions with related-parties during the first half of 2025 compared to the situation described in the 2024 Universal Registration Document (Note 31 to the consolidated financial statements for the year ended December 31, 2024 and list of related party agreements and commitments in paragraph 4.7 of the 2024 Universal Registration Document).

6 FINANCIAL STATEMENTS

6.1. Consolidated financial statements

6.1.1. Consolidated income statement

(in millions of euros)	Notes	1st semester 2025	1st semester 2024
NET SALES (a)	**3, 4**	**4,696**	**4,224**
Cost of sales		(4,089)	(3,619)
GROSS PROFIT		**607**	**604**
Administrative and selling expenses		(267)	(262)
R&D costs		(44)	(43)
OPERATING MARGIN (b)	**3**	**296**	**300**
Core exposure effect (c)		11	25
Reorganization costs	14	(29)	(23)
Other operating income and expenses	5, 6 and 7	220	(14)
Share in net income of associates		1	4
OPERATING INCOME (LOSS)		**499**	**291**
Cost of debt (net)		(33)	(21)
Other financial income and expenses (d)	8	12	(23)
INCOME BEFORE TAXES		**478**	**247**
Income taxes	9	(104)	(71)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**374**	**176**
Net income from discontinued operations		-	-
NET INCOME (LOSS)		**374**	**176**
- attributable to owners of the parent		372	174
- attributable to non-controlling interests		2	2
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE (in euros)	**10**		
- basic earnings (loss) per share		8.55	3.98
- diluted earnings (loss) per share		8.30	3.86

*(a) In addition to Net Sales, The Group uses the indicator Sales at constant metal prices calculated using reference prices. They are presented in the segment information provided in **Note 3** and in the activity report in Section 2. Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis.*

(b) Operating margin is one of the business management indicators used to assess the Group's operating performance.

(c) Effect relating to the revaluation of Core exposure at its weighted average cost.

*(d) Other financial income and expenses includes the adjustment on monetary impact of Turkey due to the application of IAS 29 "Hyperinflation" (see **Note 1** and **Note 8**).*

6.1.2. Consolidated statement of comprehensive income

(in millions of euros)	**Notes**	**1st semester 2025**	**1st semester 2024**
NET INCOME (LOSS)		**374**	**176**
Recyclable components of comprehensive income (loss)		**(139)**	**42**
- currency translation differences		(138)	4
- cash flow hedges		(1)	38
Tax impacts on recyclable components of comprehensive income (loss)		**(1)**	**(10)**
Non-recyclable components of comprehensive income (loss)		**15**	**23**
- actuarial gains and losses on pensions and other long-term employee benefit obligations	13	15	23
- financial assets at fair value through other comprehensive income		-	-
- share of other non-recyclable comprehensive income of associates		-	-
Tax impact on non-recyclable components of comprehensive income (loss)		**(3)**	**(5)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		**(128)**	**50**
TOTAL COMPREHENSIVE INCOME (LOSS)		**246**	**226**
- attributable to owners of the parent		243	224
- attributable to non-controlling interests		3	2

6.1.3. Consolidated balance sheet

(in millions of euros)	**Notes**	**June 30, 2025**	**December 31, 2024**
ASSETS			
Goodwill	11	429	470
Intangible assets		292	320
Property, plant and equipment		2,017	2,196
Investments in associates		17	18
Deferred tax assets		100	117
Other non-current assets		209	225
NON-CURRENT ASSETS		**3,063**	**3,345**
Inventories and work in progress		1,278	1,279
Contract assets		173	194
Trade receivables		1,289	1,197
Current derivative assets		70	61
Other current assets		200	211
Cash and cash equivalents	15	2,040	1,254
Assets and groups of assets held for sale		-	131
CURRENT ASSETS		**5,050**	**4,327**
TOTAL ASSETS		**8,113**	**7,673**

(in millions of euros)	**Notes**	**June 30, 2025**	**December 31, 2024**
EQUITY AND LIABILITIES			
Capital stock, additional paid-in capital, retained earnings and other reserves		2,163	1,945
Other components of equity		(273)	(131)
Equity attributable to owners of the parent		**1,891**	**1,813**
Non-controlling interests		20	19
TOTAL EQUITY	**12**	**1,911**	**1,833**
Pensions and other long-term employee benefit obligations	13	180	213
Non-current provisions	14	94	95
Long-term debt	15	1,727	1,706
Non-current derivative liabilities		92	60
Deferred tax liabilities		163	151
NON-CURRENT LIABILITIES		**2,257**	**2,224**
Current provisions	14	98	113
Short-term debt	15	361	228
Contract liabilities		975	1,004
Current derivative liabilities		75	112
Trade payables		1,952	1,622
Other current liabilities		484	508
Liabilities related to groups of assets held for sale		-	29
CURRENT LIABILITIES		**3,946**	**3,615**
TOTAL EQUITY AND LIABILITIES		**8,113**	**7,673**

6.1.4. Consolidated statement of changes in equity

(in millions of euros)	Number of shares outstanding (a)	Capital stock	Additional paid-in capital	Treasury stock	Retained earnings and other reserves	Changes in fair value and other	Currency translation differences	Equity attributable to owners of the parent	Non controlling interests	Total equity
AT DECEMBER 31, 2023	**43,633,522**	**44**	**1,604**	**(10)**	**159**	**(56)**	**(46)**	**1,695**	**16**	**1,711**
Net income for the year	-	-	-	-	174	-	-	174	2	176
Other comprehensive income (loss)	-	-	-	-	18	29	4	50	0	50
TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**-**	**-**	**191**	**29**	**4**	**224**	**2**	**226**
Dividends paid	-	-	-	-	(101)	-	-	(101)	(1)	(101)
Changes in capital	-	-	-	-	-	-	-	-	-	-
Change in treasury shares	80,546	-	-	5	(22)	-	-	(17)	-	(17)
Employee share-based plans :	-	-	-	-	-	-	-	-	-	-
- Service cost	-	-	-	-	9	-	-	9	-	9
- Proceeds from share issues	-	-	-	-	-	-	-	-	-	-
Transactions with owners not resulting in a change of control	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(0)	-	(0)	(0)	(0)	(0)
AS OF JUNE 30, 2024	**43,714,068**	**44**	**1,604**	**(5)**	**237**	**(28)**	**(43)**	**1,810**	**18**	**1,828**
AT DECEMBER 31, 2024	**43,569,621**	**44**	**1,604**	**(21)**	**321**	**(99)**	**(36)**	**1,813**	**19**	**1,833**
Net income for the year	-	-	-	-	372	-	-	372	2	374
Other comprehensive income (loss)	-	-	-	-	12	(4)	(137)	(129)	1	(128)
TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**-**	**-**	**384**	**(4)**	**(137)**	**243**	**3**	**246**
Dividends paid	-	-	-	-	(114)	-	-	(114)	(1)	(115)
Changes in capital	-	-	-	-	-	-	-	-	-	-
Change in treasury shares	(536,171)	-	-	(53)	(24)	-	-	(77)		(77)
Employee share-based plans :	-	-	-	-	-	-	-	-	-	-
- Service cost	-	-	-	-	25	-	-	25		25
- Proceeds from share issues	-	-	-	-	-	-	-	-	-	-
Transactions with owners not resulting in a change of control	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	0	0	0	-	(0)	0
AS OF JUNE 30, 2025	**43,033,450**	**44**	**1,604**	**(74)**	**593**	**(103)**	**(174)**	**1,891**	**20**	**1,911**

(a) The number of shares outstanding corresponded to issued shares less shares held in treasury; acquisition, shares hold in treasury and shares negotiated in the stock market are detailed on ***Note 12****.*

6.1.5. Consolidated statement of cash flows

(in millions of euros)	**Notes**	**1st semester 2025**	**1st semester 2024**
Net income		374	176
Depreciation, amortization and impairment of assets (including goodwill)		167	100
Cost of debt (gross)		46	34
Core exposure effect (a)		(11)	(25)
Current and deferred income tax charge (income)		104	71
Net (gains) losses on asset disposals		(286)	4
Net change in provisions and non current liabilities		15	(6)
Fair value changes on operational derivatives		(36)	2
Charges related to the cost of share-based payments		25	9
Other restatements		9	7
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX (b)		**407**	**371**
Decrease (increase) in working capital		147	(6)
Impairment of current assets and accrued contract costs		(13)	(1)
Income taxes paid		(63)	(56)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES		**71**	**(64)**
NET CASH GENERATED FROM OPERATING ACTIVITIES		**478**	**307**
Proceeds from disposals of property, plant and equipment and intangible assets		0	1
Capital expenditure		(161)	(191)
Decrease (increase) in loans granted and short-term financial assets		6	4
Purchase of shares in consolidated companies, net of cash acquired		(61)	(529)
Proceeds from sale of shares in consolidated companies, net of cash transferred		689	(1)
NET CASH USED IN INVESTING ACTIVITIES		**473**	**(717)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES		**951**	**(409)**
Proceeds from (repayments of) long-term and short-term borrowings	**15**	152	579
- of which proceeds of bond 2024 - 2030		-	*348*
- of which proceeds of bond 2024 - 2029		-	*569*
- of which repayment of bond 2017 - 2024		-	*(200)*
Cash capital increases (reductions) (c)		(77)	(17)
Interest paid		(73)	(50)
Transactions with owners not resulting in a change of control		-	-
Dividends paid		(114)	(101)
NET CASH USED IN FINANCING ACTIVITIES		**(112)**	**411**
Hyperinflation impact (d)		(3)	(1)
Net effect of currency translation differences		(49)	(1)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**787**	**(0)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**15**	**1,251**	**1,114**
CASH AND CASH EQUIVALENTS AT YEAR-END	**15**	**2,038**	**1,114**
- of which cash and cash equivalents recorded under assets		2,040	1,120
- of which short-term bank loans and overdrafts recorded under liabilities		(3)	(6)

(a) Effect relating to the revaluation of Core exposure at its weighted average cost, which has no cash impact.

*(b) The Group also uses the "cash from operations" concept, which is mainly calculated after adding back cash outflows relating to reorganizations as per **Note 14** and deduction of paid taxes.*

(c) This line includes also inflows and outflows on acquisitions/sales of treasury stocks.

*(d) This line contains the impacts related to the application of IAS 29 "Hyperinflation" detailed in **Note 1** and **Note 8**.*

6.1.6. Notes to the consolidated financial statements

Note 1. Summary of significant accounting policies

A. GENERAL PRINCIPLES

Nexans (the Company) is a French joint stock corporation (*société anonyme*) governed by the laws and regulations applicable to commercial companies in France, notably the French Commercial Code (*Code de commerce*). The Company was formed on January 7, 1994 (under the name Atalec) and its headquarters is at Le Vinci, 4 allée de l'Arche, 92400 Courbevoie, France.

Nexans is listed on the regulated market of Euronext Paris (Compartment A) and forms part of the SBF 120 index.

These condensed interim consolidated financial statements are presented in euros rounded to the nearest million. Rounding may in some cases lead to non-material differences in totals or year-on-year changes.

The condensed interim consolidated financial statements were approved by Nexans' Board of Directors on July 29, 2025.

Compliance with IAS 34

The condensed interim consolidated financial statements of the Nexans Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The standards adopted by the European Union can be viewed on the European Commission website at:

https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_fr

The application of IFRS as issued by the IASB would not have a material impact on the financial statements presented.

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". They do not contain all the disclosures required for annual financial statements and should therefore be read in conjunction with the Group's annual financial statements for the year ended December 31, 2024.

Standards and interpretations applied

The accounting policies adopted for the financial statements at June 30, 2025 are consistent with those applied in the annual consolidated financial statements for the year ended December 31, 2024, except as explained below and where specific conditions apply relating to the preparation of interim financial statements (see **Note 1.B**).

The following standards, amendments or interpretations issued by the IASB and adopted by the European Union were applied by the Group at June 30, 2025, without any material impact on the consolidated financial statements:

- Amendments IAS 21 "Lack of Exchangeability".

These publications had no material impact on the Group's consolidated financial statements.

New standards published but not yet effective

The IASB has not issued any new standards, amendments or interpretations that have been endorsed by the European Union but are not yet applicable.

The IASB has issued the following amendments that have not yet been endorsed by the European Union and are potentially applicable by the Group:

- Amendments IFRS 9 et IFRS 7 « Classification and Measurement of Financial Instruments» and « Contracts Referencing Nature-dependent Electricity»;
- IFRS 18 and linked amendments « Presentation and Disclosure in Financial Statements» ;
- IFRS 19 et linked amendments « Subsidiaries without Public Accountability: Disclosures».

The Group started to analyze IFRS 18 impacts, which is mandatory from 1st of January 2027.

The Group does not expect any material impact on the other amendments.

Accounting estimates and judgments

The preparation of interim consolidated financial statements requires Management to exercise its judgment and make estimates and assumptions that could have a material impact on the reported amounts of assets and liabilities, income and expenses.

The main sources of the uncertainty relating to the estimates used to prepare these interim consolidated financial statements for the first half of the year were constant to those described in the full-year December 31, 2024 consolidated financial statements.

During the first six months of 2025, Management reviewed its estimates concerning:

- The recoverable amount of certain items of property, plant and equipment, goodwill and other intangible assets (see **Note 6** and **Note 11**);
- Recognition and recoverability of deferred tax assets for unused tax losses (**Note 9**);
- Margins to completion and percentage of completion on long-term contracts;
- The measurement of pension liabilities and other employee benefits (see **Note 13**);

- Provisions and contingent liabilities (see **Note 14** and **Note 16**);
- The measurement of derivative instruments and their qualification as cash flow hedges.

During the first half of 2025, the Group closely monitored the various developments in US tariffs, as well as the potential consequences for operations. Due to limited exposure, including to customs duties on copper in the United States, and the actions implemented by the Group to reduce the residual consequences, the estimations considered in the consolidated financial statements for the year end December 31, 2024 are still applicable.

The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They are reviewed on an ongoing basis. They serve as the basis for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources. Due to the inherent uncertainties of any valuation process, it is possible that actual amounts reported in the Group's future financial statements may differ from the estimates used in these financial statements. The impact of changes in accounting estimates is recognized in the period of the change if it only affects that period or over the period of the change and subsequent periods if they are also affected by the change.

B. SPECIFIC ISSUES CONCERNING THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

For the purpose of preparing the Group's condensed interim consolidated financial statements, the following calculations and estimates are applied in addition to the recognition**,** measurement and presentation rules described in **Note 1.A**:

- The current and deferred tax charge for the period is calculated by applying the estimated average annual tax rate for the current fiscal year to the first-half pre-tax income figure for each entity or tax group. This average annual rate includes, where appropriate, the impact of transactions affecting the legal structure of the Group during the period, such as mergers.
- The net provision recognized for pension and other long-term employee benefit obligations is calculated based on the latest valuations available at the previous period-end. The expenses recognized over the period correspond to the pro rata of the estimated expenses over the full year. Adjustments of actuarial assumptions are performed on the main contributing plans in order to take into account any significant fluctuations or one-time events that may have occurred during the six-month period. The fair value of the main plan assets is reviewed at the period end.

Note 2. Significant events of the period

A. CHANGE IN CONSOLIDATION SCOPE

Disposal of Amercable

In January Nexans finalized the sale of AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, to Mattr, for an enterprise value of 280 million US dollars.

Since 1922, AmerCable has been producing power cables designed to operate reliably over long periods of time in extremely harsh operating environments for mining, and oil & gas markets. Based in the United States, Arkansas, with 300 employees.

The entity was part of the operating segment "Industry & Solutions" and reported 110 million euros of standard sales during the first half of 2024.

The related capital net gain is described in **Note 7**.

Disposal of Lynxeo

On June 30th, 2025, Nexans finalized the sale of Lynxeo, its industrial cable division, to Latour Capital, a France-based private equity fund, for an enterprise value of 525 million euros.

Lynxeo 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, Lynxeo 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 euros.

The entity was part of the operating segment "Industry & Solutions" and reported 324 million euros of standard sales during the first half of 2025.

The related capital net gain is described in **Note 7**.

Acquisition of Cables RCT

Beginning of June 2025, Nexans completed the acquisition of 100% of the share capital of Cables RCT.

Cables RCT is a high-quality, Spanish low-voltage cable producer, with state-of-the-art footprint in Southern Europe and outstanding expertise in flexible fire safety solutions for buildings. The company operates across 30 countries with a strong presence in Iberia.

Founded in 1965, Cables RCT generated 133 million euros of revenues in 2024, employs approximately 175 people and operates one state-of-the-art cable production unit in Zaragoza, as well as logistic facilities in Barcelona, Madrid, Sevilla and Valencia.

The entity has been fully consolidated since June 1, 2025. For the first half of 2025, its activities contributed for 12 million euros to the Group's current sales end June 2025 and for a non-significant amount to its operating margin.

On a six-month basis, should Cables RCT have been acquired on January 1, 2025, its contribution to net sales would have been an estimated 72 million euros and 0.5 million euros to operating margin.

B. INTERNATIONAL EMPLOYEE SHARE OWNERSHIP PLAN ("ACT 2025")

At its meetings on July 23, 2024 and October 29, 2024, the Board of Directors used the authorizations granted at the May 16, 2024 Annual Shareholders' Meeting to approve in principle the launch in 2025 of an employee share ownership plan involving the issue of up to 750,000 new shares.

This was the eleventh international employee share ownership plan set up by the Group.

The plan proposed a leveraged structure in the same way as in the 2010 to 2022 plans, whereby employees were able to subscribe for the shares through a corporate mutual fund (FCPE) at a discounted price, with the Company providing them with a capital guarantee plus a multiple based on share performance. The shares are locked into the plan for five years, apart from in special circumstances when employees can access them earlier. In countries where the leveraged structure using a corporate mutual fund raised legal or tax difficulties an alternative formula was offered comprising the allocation of Stock Appreciation Rights (SAR). Participating employees benefited from a matching payment in shares by the Group.

The reservation period was from May 5 to May 22, 2025, with a revocation period from June 25 to June 27, 2025.

The subscription price was set on June 20, 2025 at 81.24 euros per share in France and outside France, representing a discount of 20% against the average of the prices quoted for the Nexans share over the twenty trading days preceding that date.

The share settlement-delivery takes place on July 30, 2025 (see **Note 17**).

Note 3. Operating segments

The Group has the following reportable segments within the meaning of IFRS 8 (after taking into account the aggregations allowed by the standard):

- **PWR Grid & Connect**: This segment provides reliable cabling systems and smart energy solutions enabling buildings and territories to be more efficient, sustainable and people-friendly. It covers the following markets: building, smart cities/grids, e-mobility, local infrastructure, decentralized energy systems and rural electrification. It has two components:
  - **PWR-Grid,** which covers the cables intended for the energy distribution networks managed by the electricity suppliers (former Distribution),
  - **PWR-Connect,** corresponding to all the equipment cables of the various building (former Usages).

- **PWR-Transmission**: This segment supports its customers from the start of the cycle (design, engineering, financing, asset management) right through to the end (systems management) to help them find the cabling solution that is the best suited to their needs in terms of efficiency and reliability. It includes the following markets: offshore wind farms, subsea interconnections, land high-voltage, subsea data transmissions (closely related to subsea high-voltage projects), as well as the remaining projects for smart solutions for the oil and gas sector.

- **Industry & Solutions:** This segment provides support to OEMs and industrial infrastructure project managers in personalizing their cabling and connection solutions to enable them to meet their electrification, digitization and automation requirements. It covers the following markets: transport (aeronautics, rail, shipbuilding, automotive), automatic devices, renewable energy (solar and wind power) and other sectors (nuclear, medical, handling). In 2024, it also included the resources market (oil and gas, mining) via the entity Amercable, sold beginning of January 2025.

The column entitled "**Other Activities**" includes, in addition to certain specific or centralized activities carried out for the Group as a whole and entailing expenses that are not allocated between the various segments, the Electrical Wires business which comprises wire rods and electrical wires.

Concerning the "**Other Activities**" column, the following should be noted:

- As June 30, 2025, 90% of this segment's sales at constant metal prices corresponded to sales generated by the Group's Electrical Wires business (compared with 89% at June 30, 2024).
- The operating margin of this segment was a negative 31 million euros at June 30, 2025. It includes the combined impact of profit generated from sales of copper wires and certain centralized Group costs that are not allocated between the segments (such as holding company expenses).

Transfer prices between the various operating segments are generally the same as those applied for transactions with parties outside the Group.

The segments presented in the segment information correspond to product families that are similar in nature, customer type, distribution methods and manufacturing processes.

The adjusted EBITDA is defined as the operating margin before (i) the depreciation, amortization and impairment, (ii) the share-based expenses and (iii) certain other specific operating items that are not representative of the Company's performance.

Sales at constant metal prices for first-half 2025 and 2024 have been calculated using the reference prices of 5,000 euros per tonne for copper and 1,200 euros per tonne for aluminum.

A. INFORMATION BY REPORTABLE SEGMENT

1st semester 2025 (in millions of euros)	**PWR Grid & Connect**		**PWR Transmission**	**Industry and Solutions**	**Other**	**Total Group**
	PWR Grid	**PWR Connect**				
Net sales at current metal prices	805	1,628	758	788	717	**4,696**
Net sales at constant metal prices	674	1,186	747	721	437	**3,765**
Cost of sales	(642)	(1,401)	(668)	(675)	(703)	**(4,089)**
Adjusted EBITDA	107	163	88	70	13	**441**
Specific operating items (a)	-	-	3	-	(25)	**(21)**
Depreciation and amortization	(13)	(26)	(40)	(26)	(19)	**(124)**
Operating margin	94	137	51	44	(31)	**296**
Net impairment of non-current assets (including goodwill) (see Note 6)	-	-	(0)	(43)	0	**(43)**

(a) The specific operating items included 25 million euros related to the share-based payment tagged as "Other", and 3 million euros in PWR- Transmission in relation with improvement of margin on one long term project impacted by past reorganizations.

1st semester 2024 (in millions of euros)	**PWR Grid & Connect**		**PWR Transmission**	**Industry and Solutions**	**Other**	**Total Group**
	PWR Grid	**PWR Connect**				
Net sales at current metal prices	747	1,264	635	947	631	**4,224**
Net sales at constant metal prices	649	977	622	876	422	**3,546**
Net sales at constant metal prices and 2025 exchange rates	638	947	614	870	405	**3,474**
Cost of sales	(592)	(1,065)	(563)	(773)	(626)	**(3,619)**
Adjusted EBITDA	105	133	68	113	(7)	**412**
Specific operating items (a)	-	-	(4)	-	(9)	**(12)**
Depreciation and amortization	(14)	(12)	(33)	(19)	(21)	**(100)**
Operating margin	91	120	31	94	(37)	**300**
Net impairment of non-current assets (including goodwill) (see Note 6)	0	-	(0)	-	0	**0**

(a) The specific operating items included 9 million euros related to the share-based payment tagged as "Other", and 4 million euros in PWR- Transmission in relation with additional costs on long term projects impacted by past reorganizations.

B. INFORMATION BY MAJOR GEOGRAPHIC AREA

1st semester 2025 (a) (in millions of euros)	**Norway**	**Canada**	**France**	**Germany**	**Italy**	**Other (b)**	**Total Group**
Net sales at current metal prices	753	675	547	465	509	2,211	**4,696**
Net sales at constant metal prices	736	437	417	459	377	1,339	**3,765**

(a) Based on the location of the assets of the Group's subsidiaries.
(b) Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.

1st semester 2024 (a) (in millions of euros)	**Norway**	**Canada**	**France**	**Germany**	**Italy**	**Other (b)**	**Total Group**
Net sales at current metal prices	618	603	525	499	189	1,790	**4,224**
Net sales at constant metal prices	598	427	421	492	154	1,454	**3,546**
Net sales at constant metal prices and 2025 exchange rates	590	407	421	492	154	1,409	**3,474**

(a) Based on the location of the assets of the Group's subsidiaries.
(b) Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.

C. INFORMATION BY MAJOR CUSTOMER

The Group did not have any customers that individually accounted for over 10% of its sales in the first half of 2025 or 2024.

Note 4. Revenue from contracts with customers

Consolidated net sales can be analyzed as follows:

1st semester 2025 Sales (in millions of euros)	PWR Grid & Connect		PWR Transmission	Industry and Solutions	Other	Total Group
	PWR Grid	PWR Connect				
Performance obligations satisfied at a point in time	805	1,628	97	788	717	**4,035**
Performance obligations satisfied over time	-	-	661	-	-	**661**
NET SALES	**805**	**1,628**	**758**	**788**	**717**	**4,696**

1st semester 2024 Sales (in millions of euros)	PWR Grid & Connect		PWR Transmission	Industry and Solutions	Other	Total Group
	PWR Grid	PWR Connect				
Performance obligations satisfied at a point in time	747	1,264	91	947	631	**3,680**
Performance obligations satisfied over time	-	-	544	-	-	**544**
NET SALES	**747**	**1,264**	**635**	**947**	**631**	**4,224**

Note 5. Other operating income and expenses

(in millions of euros)	Notes	1st semester 2025	1st semester 2024
Net asset impairment	6	(43)	0
Changes in fair value of non-ferrous metal derivatives		1	1
Net gains (losses) on asset disposals	7	286	(4)
Acquisition-related costs (completed and planned acquisitions)	11	(9)	(12)
Expenses and provisions for antitrust investigations	16	(16)	(0)
Other non-current operating expenses		(0)	(0)
OTHER OPERATING INCOME AND EXPENSES		**220**	**(14)**

Note 6. Net asset impairment

The Group carries out impairment tests on goodwill and intangible assets with indefinite useful lives at least once a year and on other intangible assets and property, plant and equipment whenever there is an indication that they may be impaired.

For the closing of the financial statements at June 30, 2025, the Group carried out a review of the main impairment issues to identify any indications of impairment that appeared during the period, both on individual assets and on cash generating units (CGU).

The group considered the general evolution of the automotive market and its consequences on body harnesses projects as an impairment indicator. An impairment test for this activity has been made based on discounted future operating cash flow forecasts, which led the Group to recognize an impairment of 43 million euros on tangible fixed assets. The discount rate used in the impairment test amounts to 8.75%, while the perpetuity growth rate is almost zero.

The Groupe did not identify any other impairment indicators. As mentioned in **Note 1,** the uncertainty coming from US tariffs has a limited effect on the Group's business, and no additional impairment test has been done in this regard.

A sensitivity analysis has been performed for the impairment test on the Harnesses CGU:

- An increase in the discount rate of 50 basis points compared to the assumptions used would lead to an additional depreciation of 10 million euros.
- A decrease of 50 basis points to EBITDA margin (measure of business performance) compared to assumptions used would lead to an additional depreciation of 30 million euros.

No sensitivity analysis to the perpetuity growth rate was carried out, the test already incorporating an assumption close to zero as mentioned above.

During the first half of 2024, the review had not led to the identification of any impairment indicators.

As a reminder, the Group has integrated the challenges associated with the consequences of climate change in its approach (see **Note 8** to the 2024 annual consolidated financial statements).

Note 7. Net Capital Gains - Disposals

(in millions of euros)	1st semester 2025	1st semester 2024
Net gains (losses) on disposals of fixed assets	0	(6)
Net gains (losses) on disposals of investments	286	2
NET GAINS (LOSSES) ON ASSET DISPOSALS	**286**	**(4)**

The net capital gain on disposals represented 286 million euros. This result is coming from the following disposals:

- A net capital gain of 161 million euros coming from the disposal of Amercable to the Group Mattr. In January 2025, Nexans finalized the disposal of Amercable for an enterprise value of 280 million US dollars. The sale agreement includes a price adjustment option ("earn-out") according to the final balance sheet at the transfer date. At end of June 2025, the negotiations are under progress, for the final estimated price adjustment, which is estimated to be not significant.
- A net capital gain of 125 million euros coming for the disposal of Lynxeo. End of June 2025, Nexans finalized the sale of Lynxeo, its industrial cable division, to Latour Capital, a France-based private equity fund, for an enterprise value of 525 million euros and received 484 million euros of cash based on an estimated price.

  The sale agreement includes two types of price adjustments ("earn-out"):

  - A common adjustment price based on the final balance sheets at the date of transfer, and which will be finalized during the second semester of 2025,
  - Another adjustment from the agreement based on the evolution of some of the payment facilities offered by third parties to Lynxeo entities by June 30, 2026. Part of this price adjustment was placed in an escrow account and was not included in the capital gain booked in the first semester of 2025.

Note 8. Other financial income and expenses

(in millions of euros)	1st semester 2025	1st semester 2024
Dividends received from non-consolidated companies	3	2
Impairment of financial investments and provisions	(3)	(2)
Net foreign exchange gain (loss)	19	(15)
Net interest expense on pensions and other long-term employee benefit obligations	(3)	(3)
Hyperinflation	(3)	(1)
Other	(1)	(4)
OTHER FINANCIAL INCOME AND EXPENSES	**12**	**(23)**

Note 9. Income taxes

The effective income tax rates were as follows for first-half 2025 and first-half 2024:

(in millions of euros)	1st semester 2025	1st semester 2024
Income before taxes	478	247
- of which share in net income of associates	1	4
INCOME BEFORE TAXES AND SHARE IN NET INCOME OF ASSOCIATES	**476**	**244**
(Income tax expense)	(104)	(71)
EFFECTIVE TAX RATE (IN %)	**21.78%**	**29.20%**

The Group is applying "Pillar 2" rules from January 1, 2024 in certain jurisdictions. However, the Group has not recognized any expense under "Pillar 2" in its accounts as of June 30, 2025 as no significant tax expense being expected for this year.

Note 10. Earnings per share

The following table presents a reconciliation of basic earnings per share and diluted earnings per share:

	1st semester 2025	1st semester 2024
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT (a)	**372**	**174**
Average number of shares outstanding	43,536,854	43,673,924
Average number of dilutive instruments (b)	1,329,962	1,338,486
Average number of diluted shares	44,866,815	45,012,410
ATTRIBUTABLE NET INCOME PER SHARE		
- Basic earnings per share (c)	8.55	3.98
- Diluted earnings per share (c)	8.30	3.86

(a) In millions of euros. Attributable net income corresponded to adjusted net income attributable to owners of the parent.
(b) Dilutive instruments correspond to free share and performance share rights.
(c) In euros

Note 11. Goodwill

The change in goodwill in the first half of 2025 (429 million euros at June 30, 2025 *versus* 470 million euros at December 31, 2024) was primarily attributable to:

- The acquisition of Cables RCT which generated a provisional goodwill recognized before allocation to identifiable assets and liabilities of 13 million euros when entering the scope of consolidation. This goodwill includes also a price adjustment for the seller estimated based on the expected performance for RCT over the coming year. In accordance with IFRS 3, the allocation of the purchase price to the fair values of the assets, liabilities and contingent liabilities assumed will be carried out during the next twelve months following the acquisition.
- The disposal of Lynxeo group entities, which included 36 million euros of goodwill and,
- To a lesser extent, to changes in exchange rates over the period as most of the Group's goodwill relates to acquisitions in Australia (Olex) and South America (Madeco and Centelsa) and is denominated in foreign currencies.

Goodwill is tested for impairment at least once a year and whenever there is an indication that it may be impaired, using the methods and assumptions described in the notes to the consolidated financial statements for the year ended December 31, 2024.

No goodwill impairment losses were recognized at June 30, 2025, as at December 31, 2024 and June 30, 2024.

They will be tested in the second half of 2025.

The acquisition-related costs for RCT and other on-going projects costs amounted to 9 million euros at the end of June 2025 and were recognized in the income statement as required under IFRS 3. In accordance with the Group's accounting policies (see **Note 1.D** to the consolidated financial statements for the year ended December 31, 2024), they are presented on the specific line "Acquisition-related costs (completed and planned acquisitions)" within "Other operating income and expenses" (see **Note 5**).

Note 12. Equity

A. COMPOSITION OF CAPITAL STOCK

At June 30, 2025, Nexans S.A.'s capital stock comprised 43,753,380 fully paid-up shares with a par value of 1 euro each (as at December 31, 2024).

B. DIVIDENDS

At the Combined Shareholders' Meeting held on May 15, 2025 to approve the financial statements for the year ended on December 31, 2024, the Company's shareholders authorized payment of a dividend of 2.60 euros per share, representing an aggregate 114 million euros based on the 43,714,892 ordinary shares (excluding treasury shares) making up the Company's capital stock on the May 21, 2025 dividend payment date.

At the Combined Shareholders' Meeting held on May 16, 2024 to approve the financial statements for the year ended on December 31, 2023, the Company's shareholders authorized payment of a dividend of 2.30 euros per share, representing an aggregate 101 million euros based on the 43,720,721 ordinary shares (excluding treasury shares) making up the Company's capital stock on the May 23, 2024 dividend payment date.

C. TREASURY STOCK

Movements in treasury stock in first-half 2025 and first-half 2024 are presented below:

	Number of treasury stock
AT DECEMBER 31, 2023	**119,858**
Share buyback program	175,000
Cancelation of treasury stock	-
Grant to employees	(261,099)
Liquidity contract (purchases) / sales	5,553
AS OF JUNE 30, 2024	**39,312**
AT DECEMBER 31, 2024	**183,759**
Share buyback program	732,229
Cancelation of treasury stock	
Grant to employees	(217,719)
Liquidity contract (purchases) / sales	21,661
AS OF JUNE 30, 2025	**719,930**

The line « Share buyback program » includes the commitment of repurchase of stocks from a financial institution for ACT 2025 program cf. **Note 12.E**.

D. FREE SHARES AND PERFORMANCE SHARES

At June 30, 2025, there were 1,372,330 free shares and performance shares outstanding, each entitling their owner to one share on vesting, representing a total of 3.14% of the Company's capital stock (1,302,205 shares at December 31, 2024 representing 2.98% of the Company's capital stock).

The fair value of free shares and performance shares is recorded as a payroll expense from the grant date to the end of the vesting period, with a corresponding adjustment to equity.

In the first half of 2025, this expense totaled 7 million euros (versus 9 million euros in first half of 2024).

E. EMPLOYEE SHARE OWNERSHIP PLAN

In 2025, Nexans launched a new employee share ownership plan comprising an employee share issue involving a maximum of 750,000 shares. Settlement-delivery of the shares takes place on July 30, 2025 and resulted in the issuance of 654,244 new shares, representing an aggregate amount of 51.4 million euros (see **Note 17**).

The expense relating to this plan (representing 17 million euros including the top-up payment) was recognized in first-half 2025. It did not include any impact of valuing the lock-up period applicable to plans in countries where it was possible to set up a corporate mutual fund.

Note 13. Pensions, retirement bonuses and other long-term benefits

The net provision recognized for pension and other long-term employee benefit obligations is calculated based on the latest valuations available at the previous period-end. Adjustments of actuarial assumptions are performed on the main contributing plans in order to take into account any significant fluctuations or one-time events that may have occurred during the six-month period. At June 30, 2025 the main benefit obligations and plan assets of the plans in France, Germany, Switzerland, Canada and the United States were remeasured, primarily based on the applicable discount rates and the fair value of the plan assets.

A. MAIN ASSUMPTIONS

The basic assumptions used for the actuarial calculations required to measure obligations under defined benefit plans are determined by the Group in conjunction with its external actuary. Demographic and other assumptions (such as for staff turnover and salary increases) are set on a per-company basis, taking into consideration local job market trends and forecasts specific to each entity.

The (average equivalent) discount rates break down as follows by country at closing periods:

	Discount rate at June 30, 2025	Discount rate at December 31, 2024	Discount rate at June 30, 2024
France	3.60%	3.15% - 3.60%	3.60% - 3.70%
Germany	3.60%	3.15% - 3.60%	3.60% - 3.70%
Switzerland	1.10%	0.85%	1.25%
Canada	4.55% - 4.95%	4.55% - 4.95%	4.90% - 4.95%
United States	5.20% - 5.50%	5.20% - 5.50%	5.50%

B. CHANGE IN NET PROVISION FOR PENSION AND OTHER LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

(in millions of euros)	2025	2024
NET PROVISION RECOGNIZED AT JANUARY 1	**128**	**158**
- of which pension assets	*(85)*	*(79)*
- of which pension liabilities	*213*	*237*
Expense (income) recognized in the income statement	0	5
Expense (income) recognized in other comprehensive income	(15)	(23)
Utilization	(10)	(11)
Other impacts (exchange differences, acquisitions/disposals, etc.)	(13)	3
NET PROVISION RECOGNIZED AT JUNE 30	**90**	**132**
- of which pension assets	*(91)*	*(91)*
- of which pension liabilities	*180*	*224*

Note 14. Provisions

A. ANALYSIS BY NATURE

The movements in these provisions were as follows:

(in millions of euros)	TOTAL	Accrued contract costs	Provisions for reorganization	Other provisions
AT DECEMBER 31, 2024	**208**	85	17	107
Additions	**35**	7	11	17
Reversals (utilized provisions)	**(20)**	(13)	(6)	(0)
Reversals (surplus provisions)	**(13)**	(12)	(1)	(0)
Exchange differences and other	**(18)**	(10)	(5)	(3)
AT JUNE 30, 2025	**192**	**56**	**15**	**121**

The above provisions have not been discounted as the effect of discounting would not have been material.

Provisions for accrued contract costs are primarily set aside by the Group as a result of its contractual responsibilities, particularly relating to customer warranties, loss-making contracts and penalties under commercial contracts (see **Note 16**). Where appropriate, they also include provisions for construction contracts in progress.

The "Other provisions" column primarily includes provisions set aside for antitrust investigations, which amounted to 75 million euros at June 30, 2025 (see **Note 16**).

In the income statement, the reorganization costs amount to 29 million euros for the first half of 2025. They mainly include social costs and external consultant expenses.

Note 15. Net debt

Since February 2024, Standard & Poor's has adjusted its long-term BB+ rating for the Group from positive to stable outlook.

A. ANALYSIS BY NATURE

(In millions of euros)	Notes	At June 30, 2025	At December 31, 2024
Long-term – ordinary bonds (a)	15.B	1,317	1,317
Other long-term borrowings (a)	15.C	270	252
TOTAL LONG-TERM DEBT (a)		**1,588**	**1,568**
Short-term borrowings and short-term accrued interest not yet due (b)	15.C	330	191
Short-term bank loans and overdrafts		2	3
TOTAL SHORT-TERM DEBT (b)		**332**	**194**
GROSS DEBT (b)		**1,920**	**1,762**
Cash		(1,911)	(1,202)
Cash equivalents		(129)	(52)
NET DEBT EXCLUDING LEASE LIABILITIES		**(121)**	**508**
Lease liabilities (c)		169	172
NET DEBT		**48**	**681**

(a) Excluding short-term accrued interest not yet due and lease liabilities.
(b) Excluding lease liabilities.
(c) Out of the total lease liabilities recognized, 140 million euros corresponded to non-current liabilities and the balance to current liabilities. The related interest expense amounted to 4 million euros In first-half of 2025.

At June 30, 2025, the net balance of the cash deposits with Lebanese banks amounted to 2 million euros (3 million euros at December 31, 2024).

At June 30, 2025, as at December 31, 2024, they were classified as other net receivables, excluded from cash and cash equivalents.

B. BONDS

(in millions of euros)	Carrying amount at June 30, 2025	Face value at issue date	Maturity date	Nominal interest rate
Ordinary bonds redeemable in 2028	405	400	April 5, 2028	5.50%
Ordinary bonds redeemable in 2029	577	575	May 29, 2029	4.13%
Ordinary bonds redeemable in 2030	355	350	March 11, 2030	4.25%
TOTAL ORDINARY BONDS (a)	**1,337**	**1,325**		

(a) Including 12 million euros in short-term accrued interest.

On April 5, 2023, Nexans completed its first sustainability bond issue for an amount of 400 million euros. This five-year fixed-rate issue (maturing on April 5, 2028) carried an annual coupon of 5.5%. The bonds were issued at par. This first sustainable development bond was part of Nexans' "Sustainable Financing Framework". The bonds issued are linked to the climate objectives that Nexans has set for December 31, 2026, for the reduction of its Scope 1 and 2 greenhouse gas emissions, as well as for the Cradle-to-Shelf portion of Scope 3 emissions products. Failure to comply with any of these obligations would result in an increase of 50 basis points in the coupon rate of the last year.

On March 11, 2024, Nexans carried out a 350 million euro bond issue at 4.25% with a maturity date of March 11, 2030. The issue price was 100% of the bonds' face value.

On April 5, 2024, Nexans redeemed the 200 million euros bond, issued in 2017 for 7-year maturity.

On May 29, 2024, Nexans carried out a 575 million euro bond issue at 4.125% with a maturity date of May 29, 2029. The issue price was 99,447% of the bonds' face value.

C. OTHER BORROWINGS

On October 6, 2021, the European Investment Bank (EIB) granted Nexans a loan facility in the amount of 200 million euros, intended to promote its active participation in the global energy transition and its commitment to contribute to achieving carbon neutrality by 2030.

On April 5, 2022, Nexans drew down the entire financing line, i.e. an amount of 200 million euros. The loan, repayable at maturity, has a maturity of five years (maturing on April 5, 2027) and carries a fixed-rate annual coupon of 1.93%.

Accrued interest not yet due amounted to 0.9 million euros at June 30, 2025.

End June 2025, the short-term borrowings included a financial debt for 50 million euros concerning a securitization program in France which did not meet the deconsolidation criteria.

D. COVENANTS

On October 25, 2022, the Group signed a new syndicated credit agreement for an amount of 800 million euros, replacing the syndicated credit agreement signed in 2018. The maturity date is October 25, 2027. It includes two extension options of one year each, possibly extending its final maturity to October 25, 2029.

The renewed syndicated credit facility and the EIB loan facility are subject to the following two hard covenants:

- the consolidated net debt to equity ratio (including non-controlling interests) must not exceed 1.20x; and
- the maximum debt to equity ratio expressed as a multiple of consolidated EBITDA, as defined in **Note 3**, must not exceed 3.2x.

These ratios were well within the specified limits at both June 30, 2025 and December 31, 2024.

If any of the covenants were breached, the syndicated credit facility or the EIB loan facility would become unavailable and any drawdowns would be repayable, either immediately or after a contractual cure period depending on the nature of the breach.

The Group is not subject to any other financial ratio covenants.

Note 16. Disputes and contingent liabilities

A. ANTITRUST INVESTIGATIONS

In January 2009, antitrust investigations were launched in several countries against various cable manufacturers including Group companies in relation to alleged anticompetitive behavior in the submarine and underground high-voltage power cables sector.

On April 7, 2014, Nexans France SAS and the Company were notified of the European Commission's decision (EC Decision), which found that Nexans France SAS had participated directly in an infringement of European antitrust legislation in the submarine and underground high-voltage power cable sector. The Company was held jointly liable for the payment of a portion of the fine of 70.6 million euro imposed on Nexans France SAS by the European Commission.

Subsequently, certain Group entities have received claims from customers filed before the courts in the United-Kingdom, the Netherlands, Germany and Italy against Nexans and other defendants relating to the EC Decision.

In the United-Kingdom, National Grid, Scottish Power and Vattenfall brought proceedings against Prysmian. Contribution claims were brought by Prysmian against the Company in these cases. Prysmian have now reached a settlement with each of these claimants. The contribution claims in respect of these claims are still pending but are not currently being pursued.

In May 2022, an application for a collective proceedings order was lodged in the UK before the Competition Appeal Tribunal (CAT) by Ms Spottiswoode CBE seeking authorization to bring an action for damages on behalf of certain individuals against Nexans, Prysmian and NKT, based on the EC Decision. Ms Spottiswoode claim was certified by the CAT (subject to various conditions) in May 2024 on an "opt-out" basis. She has secured financing from a professional third-party litigation funder. The Company is defending the claim, and a hearing on one aspect of the claim took place in May-June 2025. Judgment is pending.

In July 2022, London Array Limited and others commenced a claim in the CAT against Nexans France SAS and the Company in relation to the EC Decision. Nexans France SAS and the Company are defending the claim, and the trial took place in May 2025. Judgment is pending.

In April 2019, Terna S.p.A. launched an antitrust damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. Nexans is defending the claim, and a final outcome is not expected before the end of 2025 or 2026.

In April 2019, a claim in Netherlands was made jointly by Electricity & Water Authority of Bahrain, Gulf Cooperation Council Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, against certain companies of the Prysmian Group and its former shareholders, and companies in the Nexans Group and ABB Group.

This action has been brought before the Court of Amsterdam. In December 2019, Nexans and other defendants filed a motion contesting jurisdiction. Following various judgements in the Netherlands on this preliminary issue, it was referred to the European Court of Justice (ECJ) for a ruling. A hearing before the ECJ was held in January 2025 and the judgment is awaited.

In November 2017 in Spain, Nexans Iberia and the Company (in its capacity as Nexans Iberia's parent company) were notified of a decision by the Spanish competition authority ("CNMC"), which found that Nexans Iberia had participated directly in an infringement of Spanish competition laws in the low and medium voltage cable sectors. The Company was held jointly liable for the payment of part of the fine levied on Nexans Iberia by the CNMC. In January 2018, Nexans Iberia settled the 1.3 million euro fine levied by the CNMC. Nexans Iberia and the Company have appealed the CNMC's decision. In February 2025, State Attorney acting on behalf of the CNMC filed its reply against the appeal to which the Nexans Iberia and the Company responded. State Attorney conclusions are awaited, and judgement from the High Courtis awaited.

In July 2020 a claim was filed by Iberdrola, followed by four other Spanish claimants in 2022. All claims against Nexans Iberia are based on the CNMC decision in the low / medium voltage case. Nexans is defending these cases.

In January and May 2022 the German Federal Cartel Office (FCO) carried out searches at three of Nexans' sites in Germany. The searches are part of an investigation into cable manufacturers concerning alleged coordination of industry-standard metal surcharges in Germany. The FCO also conducted inspections at the premises of other companies in Germany. Nexans successfully challenged the validity of the search. However, the investigation is ongoing and in February and July 2024, the FCO carried out searches at other sites in Germany and in France.

In October 2023, Saudi Electricity Company (SEC) brought a claim in Germany against Nexans S.A. and other companies including NKT and Prysmian, based on the EC Decision. Nexans is defending the claim, and in June 2024 succeeded in asking the court to require SEC to provide substantial security if it wished to continue its claim.

An investigation in Brazil by the General Superintendence of the antitrust authority "CADE" in the high-voltage power cable sector was concluded in February 2019. In April 2020 the Administrative Tribunal of CADE fined the Company, together with other cable manufacturers. The Company has paid the 1 million euro (BRL equivalent) fine but has appealed the decision. The case is ongoing.

In January 2024, the French Competition Authority (Authority) carried out searches at three of Nexans' sites in France, concerning alleged anti-competitive conduct in relation to the distribution of energy cables in DROM-COM. The case is ongoing.

In December 2024, the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato) carried out searches at La Triveneta Cavi's premises at Brendola. The searches are part of an investigation relating to an alleged anticompetitive arrangement among copper cable manufacturers in the Italian low voltage copper cable market. The agreements executed in 2024 in the context of the acquisition of La Triveneta Cavi provide for certain contractual protections pursuant to which the group would be indemnified in relation to any possible losses deriving from the above-mentioned investigation. A decision from the Authority is awaited.

As of June 30, 2025, the Group has a recorded contingency provision of 74.8 million euros to cover all the investigations mentioned above as well as the direct and indirect consequences of the related rulings that have been or will be handed down and in particular the follow-on damages claims by customers. The amount of the provision is based on management's assumptions that take into account the consequences in similar cases and currently available information. There is still considerable uncertainty as to the extent of the risks related to potential claims and/or fines. The final costs related to these risks could therefore be significantly different from the amount of the provision recognized.

The Group's risk prevention and compliance systems have been strengthened regularly and significantly in recent years. However, the Group cannot guarantee that all risks relating to practices that do not comply with the applicable rules of ethics and business conduct will be fully eliminated.

The compliance program includes means of detection which could generate internal investigations, and even external investigations. As consistently communicated by the Company in the past, unfavorable outcomes for antitrust proceedings and/or investigations as well as the associated consequences could have a material adverse effect on the results and thus the financial position of the Group.

B. OTHER DISPUTES AND PROCEEDINGS GIVING RISE TO THE RECOGNITION OF PROVISIONS

For cases where the criteria are met for recognizing provisions, the Group considers the resolution of the disputes and proceedings concerned will not materially impact the Group's results in light of the provisions recorded in the financial statements. Depending on the circumstances, this assessment takes into account the Group's insurance coverage, any third party guarantees or warranties and, where applicable, evaluations by the independent counsel of the probability of judgment being entered against the Group.

The Group considers that the other existing or probable disputes for which provisions were recorded at June 30, 2025 do not individually represent sufficiently material amounts to require specific disclosures in the consolidated financial statements.

C. CONTINGENT LIABILITIES RELATING TO DISPUTES AND PROCEEDINGS

Certain contracts entered into by the Group as of June 30, 2025 could lead to performance difficulties, but the Group currently considers that those difficulties do not justify the recognition of provisions in the financial statements or specific disclosure as contingent liabilities.

Note 17. Subsequent events

As part of the share ownership plan described in Note 2, 654,244 new shares will be issued, including 632,588 shares subscribed by Group employees through the corporate mutual fund (FCPE) or by CACIB under the alternative plan option. The remaining 21,656 shares corresponded to free shares financed by the Group's matching payment.

Based on a subscription price of 81.24 euros per share in France and outside France, the total impact on equity was an increase of 51.4 million euros, with 0.6 million euros corresponding to the aggregate par value of the new shares and the balance represented by the premium.

At the same time, to limit the dilution impact and pursuant to the decision made by the Board of Directors on July 29, 2025, 662,845 shares held by the Company in treasury will be canceled on July 31, 2025, reducing the Company's share capital by 0.7 million euros.

No other relevant event which required to be mentioned occurs after 30 June 2025.

Statutory Auditors' review report on the 2025 interim financial information

(For the period from January 1 to June 30, 2025)

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

Nexans

Immeuble Le Vinci

4 allée de l'Arche

92400 Courbevoie

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Nexans, for the period from January 1 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without modifying our conclusion, we draw your attention to Note 16. A. "Antitrust Investigations", to the condensed half-yearly consolidated financial statements regarding the consequences of the decision of the European Commission.

II – Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors

Neuilly-sur-Seine and Levallois-Perret, July 30, 2025

PricewaterhouseCoopers Audit	**Forvis Mazars SA**
Amélie Jeudi De Grissac	Juliette Decoux-Guillemot

Statement by the person responsible for the 2025 Half-Year Financial Report

Paris, July 30, 2025

I hereby declare that to the best of my knowledge, the condensed half-year consolidated statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the other companies included in the scope of consolidation, and the interim activity report presented herein provides a fair view of significant developments during the period and their impact on the financial statements, the main related-party transactions and it describes the main risks and uncertainties for the remaining six months of the year.

Christopher Guérin

Chief Executive Officer