

FY 2025

Excellent financial performance

Julien Hueber, **CEO**
Vincent Piquet, **CFO**

February 19, 2026 - Paris

 **Nexans**

Safe Harbour

This presentation contains forward-looking statements which are subject to various expected or unexpected risks and uncertainties that could have a material impact on the Company's future performance.

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

NB: any discrepancies are due to rounding.

INVESTOR RELATIONS:

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Preliminary remarks

Vincent Piquet
Chief Financial Officer



SECTION 01

FY 2025 Highlights

Preliminary statement

In compliance with IFRS 5, the Industry and Solutions Businesses (consisting of Amercable, Lynxeo and Autoelectric) are now classified as discontinued operations in the 2025 consolidated financial statements. Such classification is reflected on both the year 2025 and the comparative year 2024, in order to ensure the consistency of presentation between reported periods. Refer to the appendices of this presentation. As a consequence and as disclosed on December 22nd, 2025, Group's 2025 guidance was aligned with the new scope of continuing operations, which now excludes the discontinued operations: Adjusted EBITDA between €710 million and €760 million, Free Cash Flow between €275 million and €375 million.

FY 2025, strong set of results

Excellent financial performance reflecting the strengths of Nexans' business model

GROUP ORGANIC GROWTH

+8.3%

FY 2025 vs FY 2024

€6,098m

GROUP
STANDARD SALES

GROUP ADJUSTED EBITDA

€728m

ADJUSTED EBITDA

11.9%

OF STANDARD SALES

ROBUST CASH GENERATION

47.3%

CASH CONVERSION

ROCE

21.3%

VALUE-CREATING ACQUISITIONS

Electro
cables

IN CANADA
CLOSED DECEMBER 17, 2025

RCT
cables

IN SPAIN
CLOSED JUNE 2, 2025

ELECTRIFICATION

ORGANIC GROWTH

+11.6%

FY 2025 vs FY 2024

ADJ. EBITDA MARGIN

13.3%

OF STANDARD SALES

SOLID BALANCE SHEET

0.36x

LEVERAGE

PORTFOLIO ROTATION

Nexans AUTOELECTRIC
autoelectric

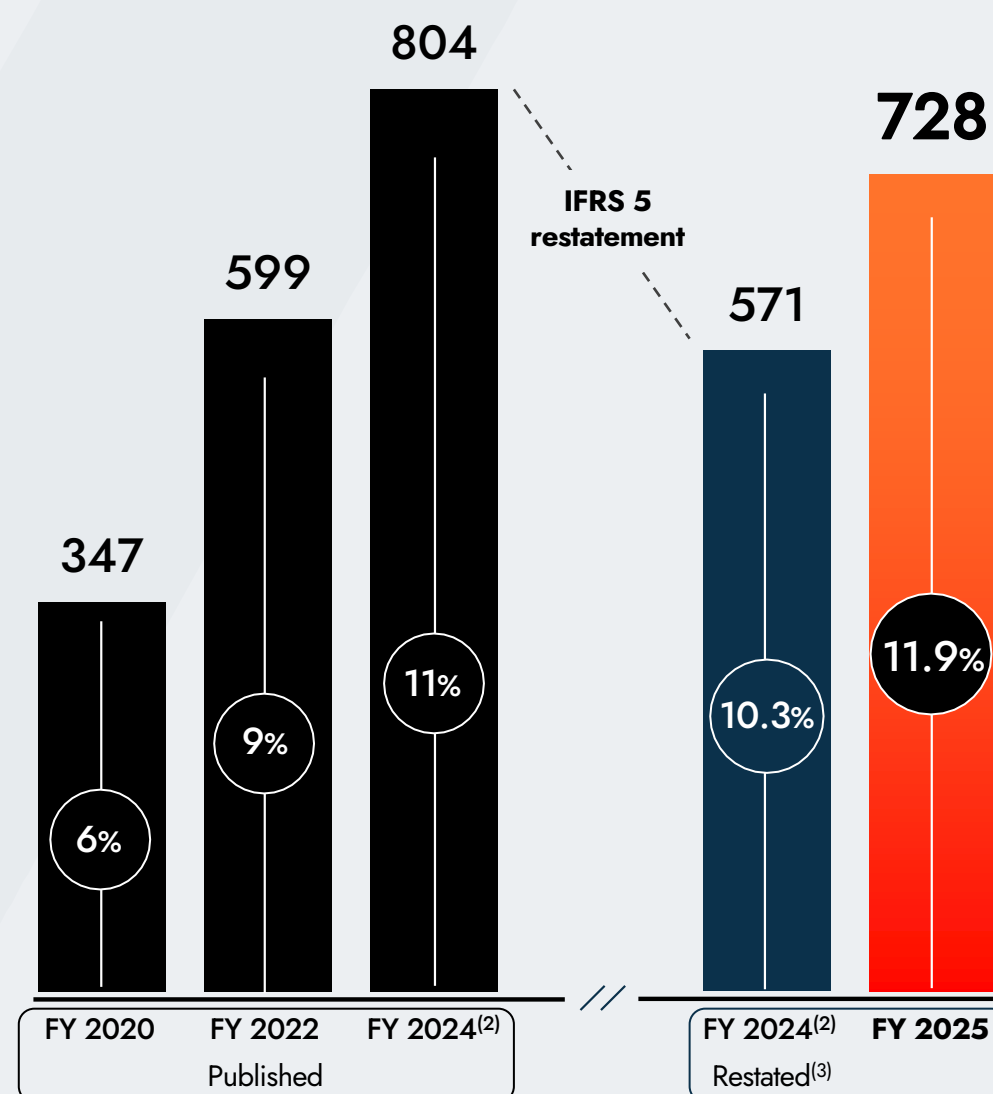
CLOSING EXPECTED
MID - 2026

Former "Non-Electrification activities" (consisting of AmerCable, Lynxéo and Autoelectric) are now classified as discontinued operations following the announcement of the disposal of Autoelectric in December 2025 and in compliance with IFRS 5

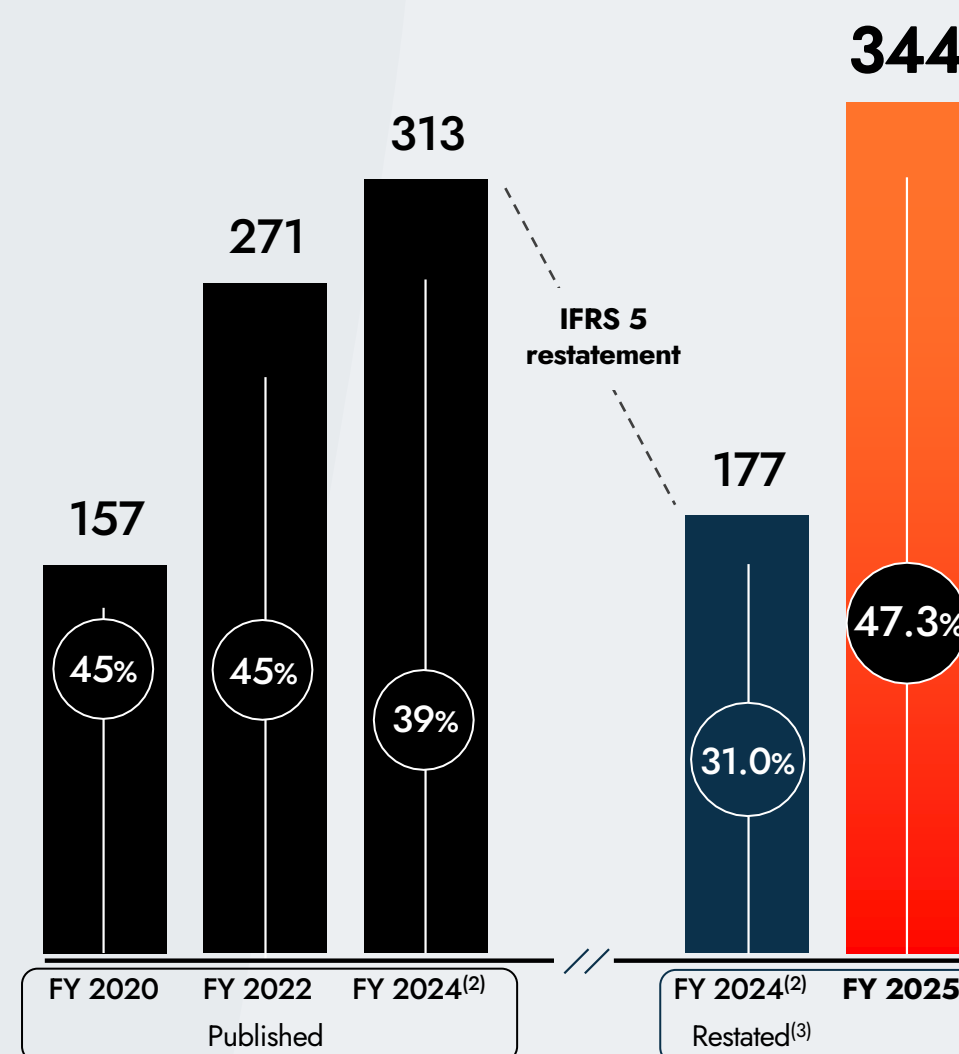
FY 2025

Nexans' model continues to deliver year after year

**ADJUSTED EBITDA (€m) AND
ADJUSTED EBITDA MARGIN⁽¹⁾ (%)**

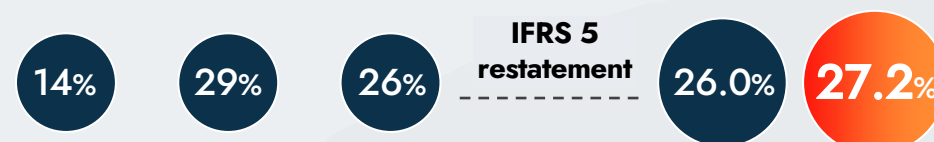


**FREE CASH FLOW (€m) &
CASH CONVERSION RATIO ⁽⁴⁾ (%)**

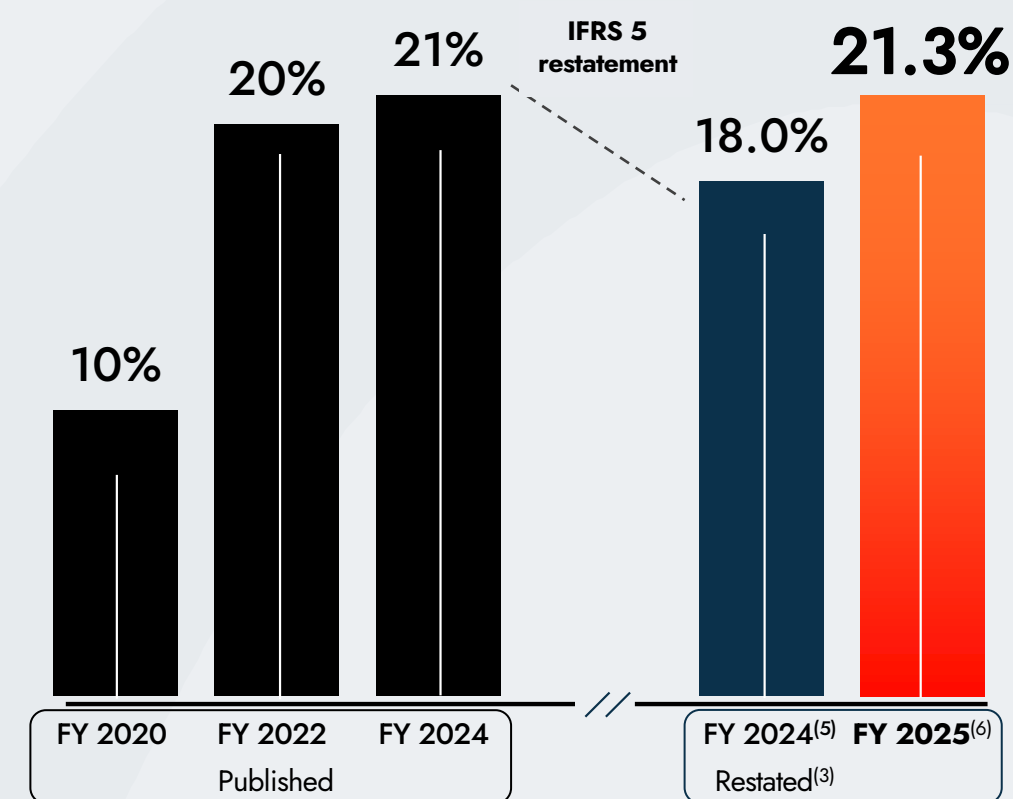


ROCE (%)

GROUP EXCL. OTHER ACTIVITIES



GROUP



(1) From H1 2020 to H1 2022 : EBITDA is defined as operating margin before depreciation and amortization. Starting 2023, EBITDA is relabeled as Adjusted EBITDA to comply with ESMA/20151415, and 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

(2) Including 7-month contribution of La Triveneta Cavi

(3) Excluding Americable, Lynxco and Autoelectric, in accordance with IFRS 5

(4) Calculated as Free Cash Flow / Adjusted EBITDA

(5) Including 12-month proforma contribution of La Triveneta Cavi

(6) Including 12-month proforma contribution of Cables RCT, and excluding Electro Cables

Exclusive negotiations for the sale of Autoelectric, last portion of Nexans' portfolio rotation
Nexans becoming a Global Electrification Pure Player

TRANSFORMATION
INTO A
PURE PLAYER
OF ELECTRIFICATION



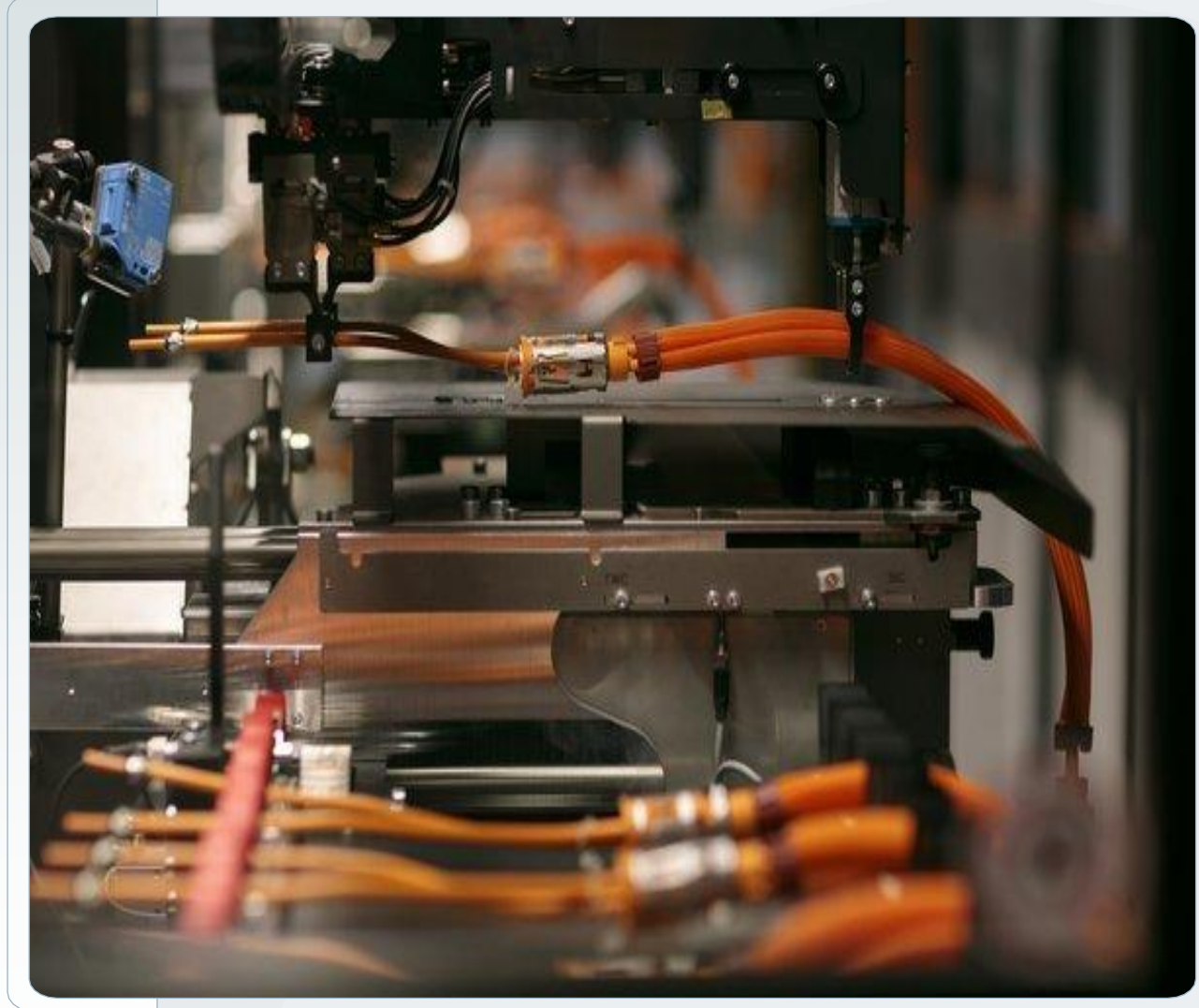
Autoelectric designs and manufactures wiring harnesses and vehicle wiring system solutions for the **automotive industry**

c. € **749**m
CURRENT SALES
IN FY 2024

c. **14,000**
EMPLOYEES
REPRESENTING c. 50% OF NEXANS GROUP

c. € **207**m
ENTERPRISE VALUE

CLOSING OF THE
TRANSACTION
EXPECTED
MID-2026



Value-Creating Acquisitions

Nexans reinforced its presence in key geographies & replicates its model of value creation

2 Acquisitions
in 2025

c. €**260**m Cumulative full-year sales
acquired



Closed December 17th, 2025

Canadian specialist in low-voltage cables
with strong expertise in **high added value
solutions**

**Attractive growth and robust
profitability profile**

- c. €**125**m sales⁽¹⁾
- c. **200** employees
- **2** industrial sites in Canada



Signing & Closing June 2nd, 2025

Spanish low-voltage cables manufacturer
with expertise in **flexible fire safety
solutions**

Appealing synergies case

- c. €**133**m sales⁽²⁾
- c. **175** employees
- **Data center** portfolio expertise

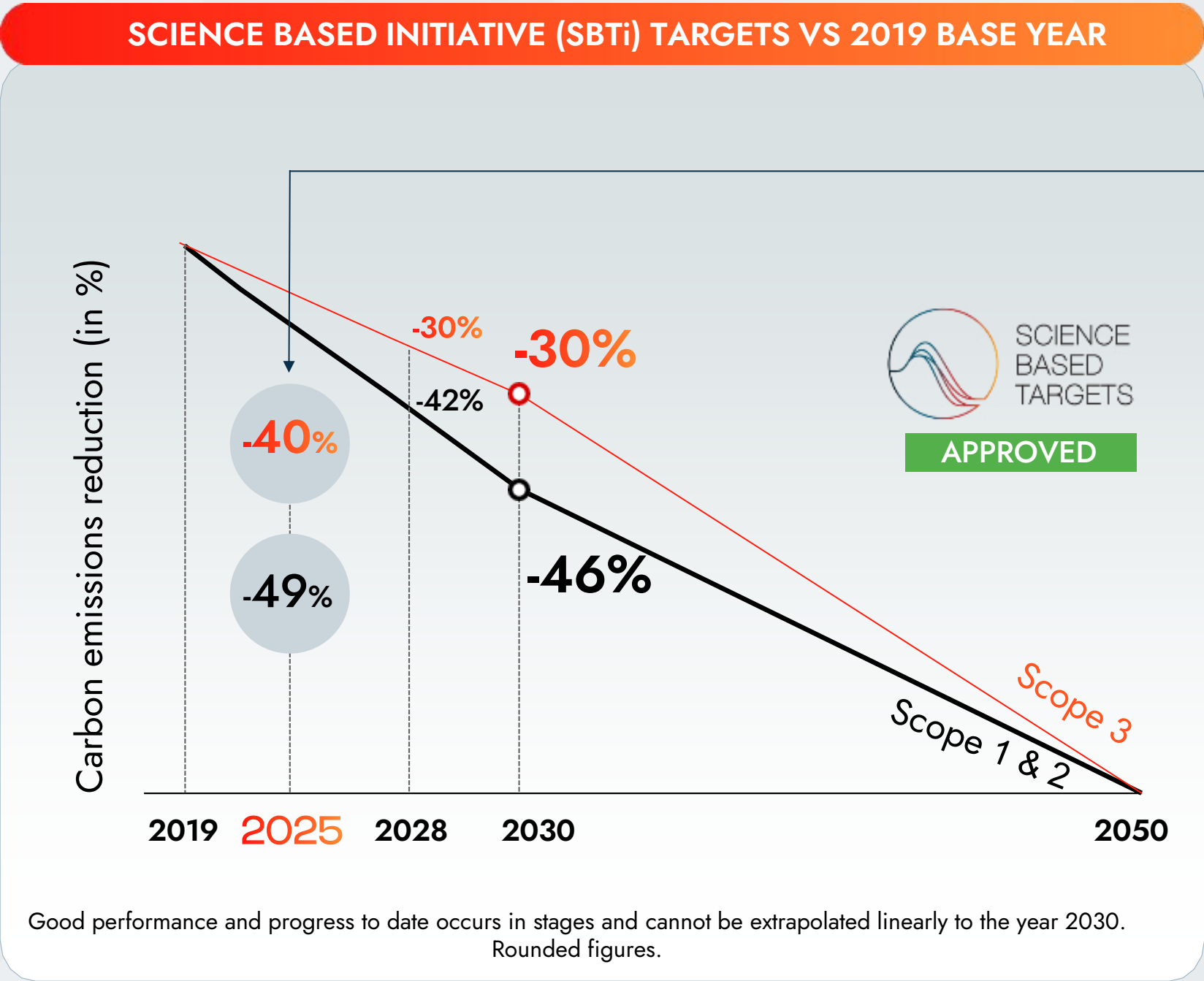
**Deploying
synergies** driven
by the rollout of
our proprietary
SHIFT
program

(1) LTM ending July 2025

(2) FY 2024

2025 sustainability achievements

Nexans commitment to Science Based Targets Initiatives



2025

-49% **Scopes 1&2**

-40% **Scope 3**

Mainly driven by:

- Energy efficiency initiatives on sites
- 66% of Renewable Electricity used in our facilities
- Low-Carbon Aluminum purchased

SCOPE 3 EMISSIONS UPSTREAM

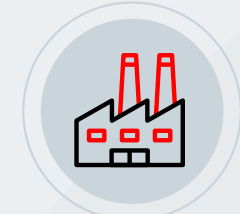


PURCHASE OF
RAW MATERIALS



FREIGHT

SCOPE 1 EMISSIONS DIRECT



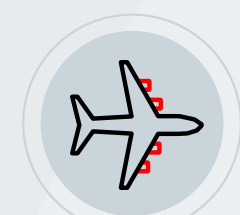
INDUSTRIAL
OPERATIONS

SCOPE 2 EMISSIONS INDIRECT



PURCHASE OF
ELECTRICITY

SCOPE 3 EMISSIONS DOWNSTREAM



BUSINESS
TRAVEL



FREIGHT



USE OF SOLD
PRODUCTS



WASTES

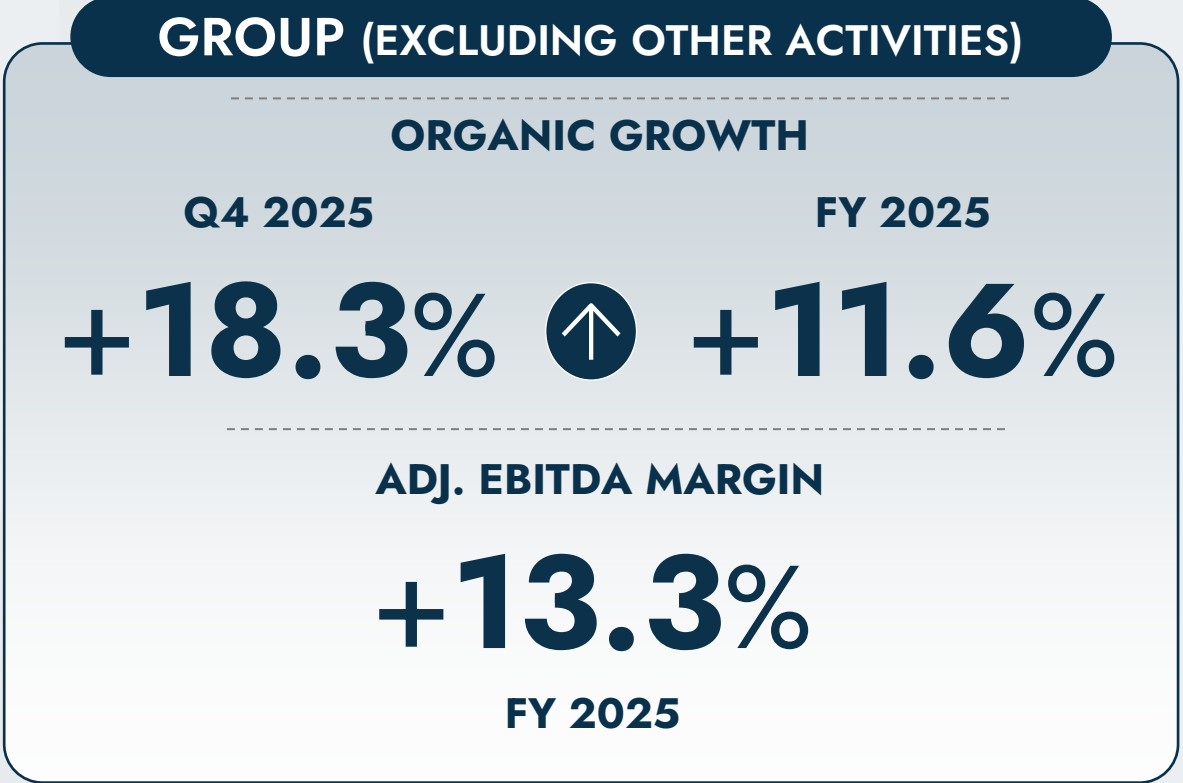
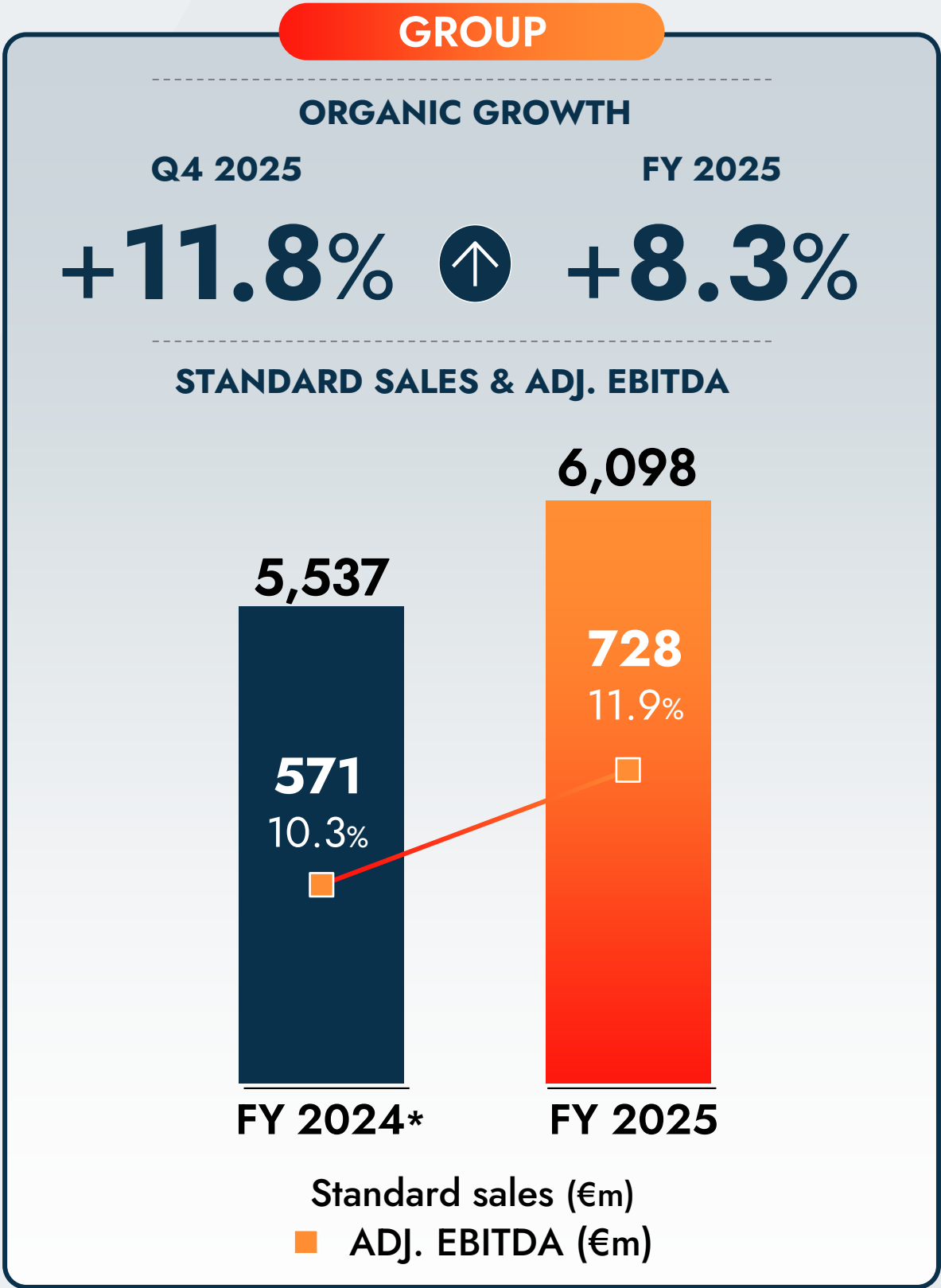
A wide-angle photograph of an offshore wind farm. Numerous white wind turbines are visible, receding into the distance across a calm, deep blue sea. The sky is a gradient of blue and orange, suggesting a sunset or sunrise. The overall mood is serene and modern.

SECTION 02

Business Overview

FY 2025, strong dynamics nurtured by underlying trends on Electrification

Structural improvements of EBITDA thanks to selective approach and quality of execution



Strong organic growth with exceptionally high level in PWR-Transmission in the last two years, and in PWR-Connect in Q4 2025

Group adj. EBITDA margin at 11.9% of standard sales, **+161 bps** in Adj. EBITDA margin driven by PWR-Transmission and PWR-Grid

Group excl. Other activities Adj. EBITDA at 13.3% of standard sales

PWR-Transmission

Exceptional level of organic growth in 2025 and quality of execution on projects

- **Exceptionally high level of organic growth in 2025** thanks to full utilization of new capacity installed, and a high installation load, expected to return to a normalized level in 2026
- **Adj. EBITDA margin improvements driven by :**
 - Quality of execution on our projects
 - Increased efficiency after a full year of operations in the expanded portion of our plant in Halden, Norway.

ORGANIC GROWTH

Q4 2025

+40.0%

FY 2025

+29.8%

STD. SALES & ADJ. EBITDA (€m)

1,287

142
11.0%

FY 2024*

1,657

203
12.3%

FY 2025

Standard sales (€m)

■ ADJ. EBITDA (€m)

ADJUSTED BACKLOG (€bn)

+4.2%

7.7

7.4

6.1

3.5

2.3

FY 21 FY 22 FY 23 FY 24 FY 25

GSI
€1.2bn

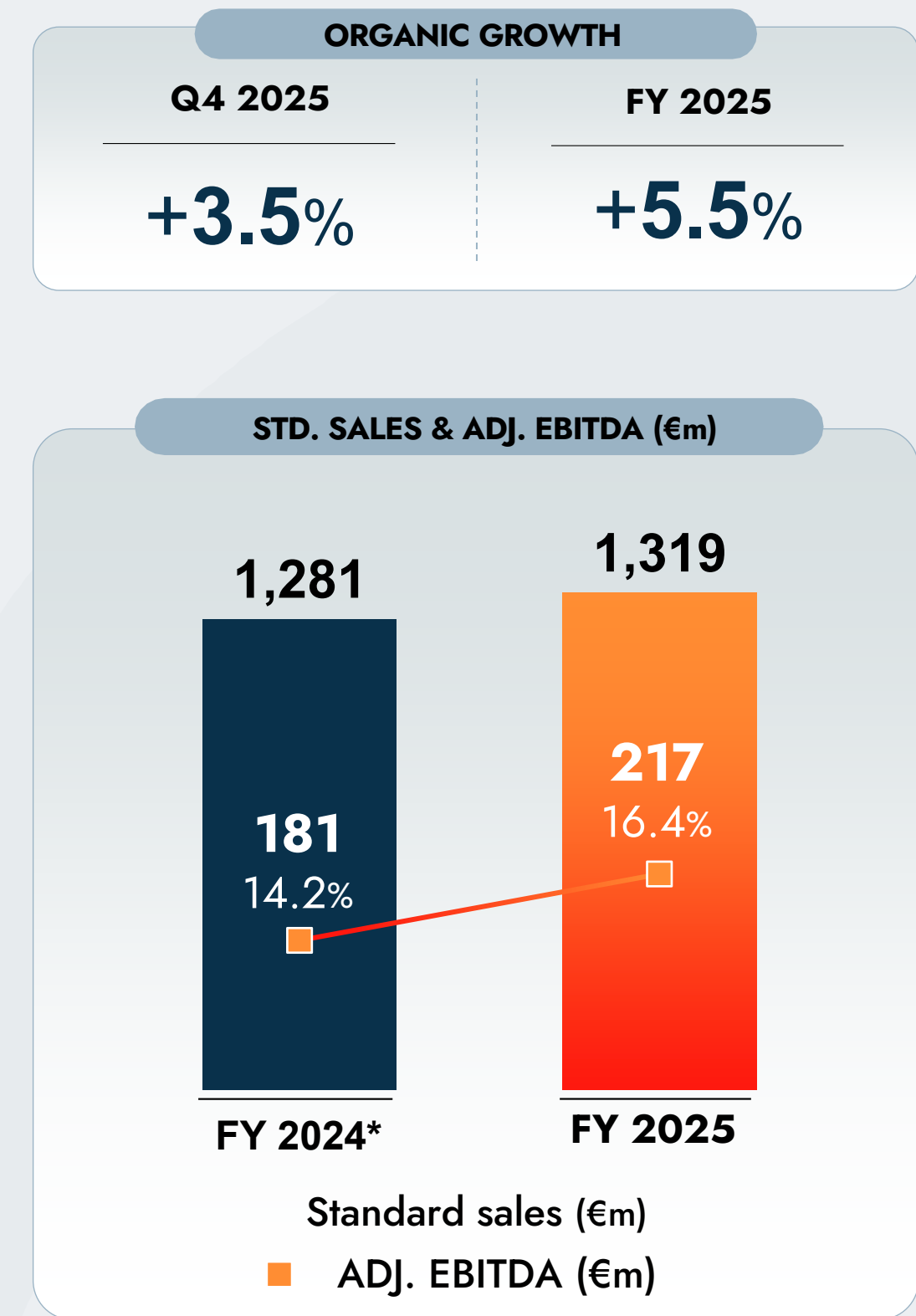
GOOD VISIBILITY UNTIL 2028

* Restated and pro forma 2024, see appendices

Strong value creation with high demand for advanced offers

- **Organic growth** seasonally softer in Q1 and Q4, project phasing, **Accessories** business remained very well-oriented
 - **Strong visibility** thanks to multiple long-term frame agreement wins
 - **Adjusted EBITDA** rose by +19.4%
 - **The adjusted EBITDA margin** increased by +226 bps
- This performance demonstrated :
- **Our operational excellence, mutualization**
 - **Good performance of Accessories**
 - **Increased selectivity** amid strong demand for our services
 - **Some one-off effects** linked to renewable projects in Europe

* Restated and pro forma 2024, see appendices



PWR-Connect

High performance of our advanced offers within mixed regional dynamics

- **2025 organic growth** in line with our mid-term guidelines
- **Q4 2025 exceptional level of organic growth** linked to customer driven anticipation of delivery of large projects linked to infrastructures and data centers

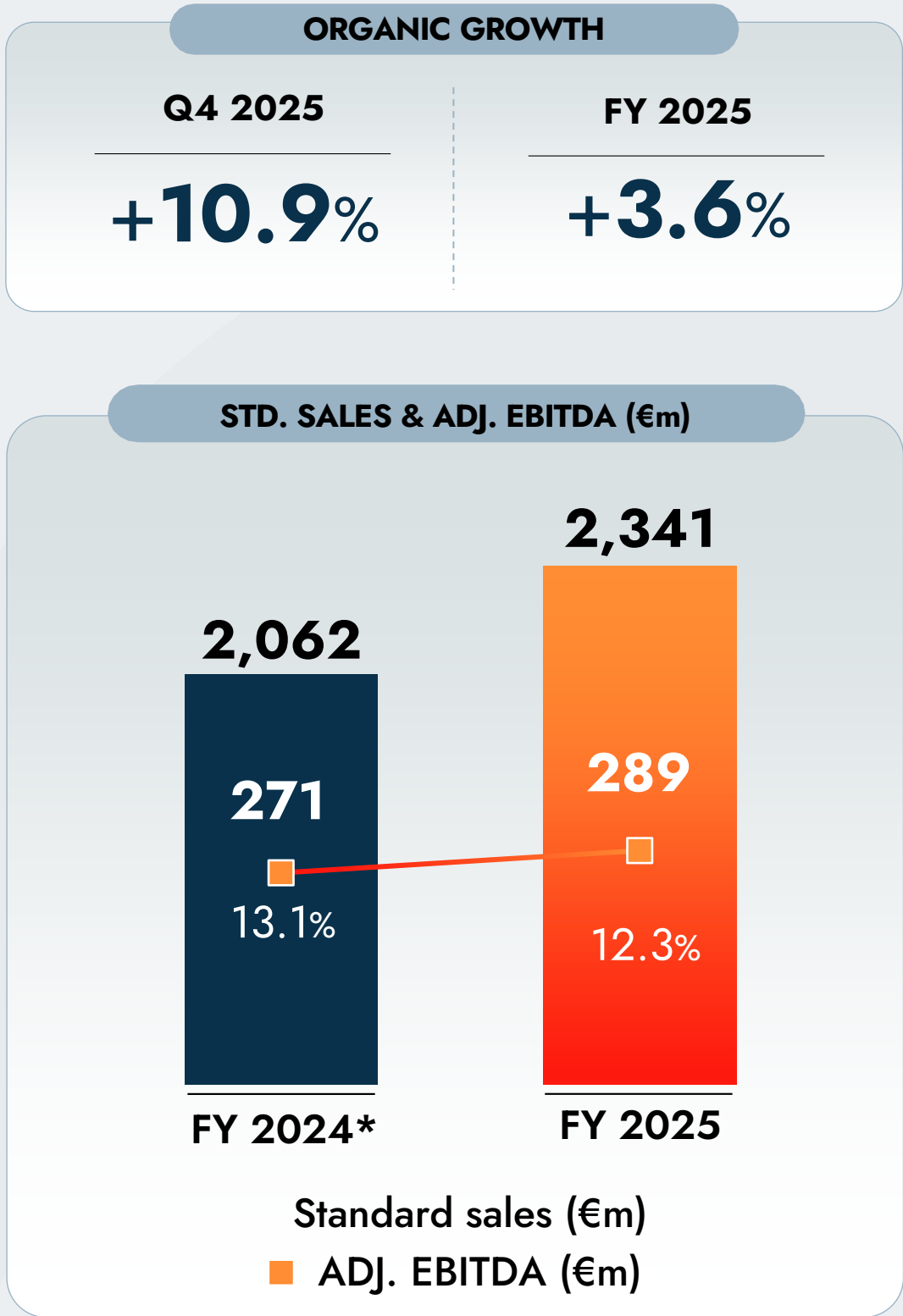
- **Strong Adj. EBITDA margin** performance on our advanced offers and platinum customers

The conventional part of business remained under pressure, especially in Asia Pacific

Scope of La Triveneta Cavi - shifting towards innovative solutions as planned and roll out of our SHIFT program

Strong focus on operational and industrial excellence

* Restated and pro forma 2024, see appendices

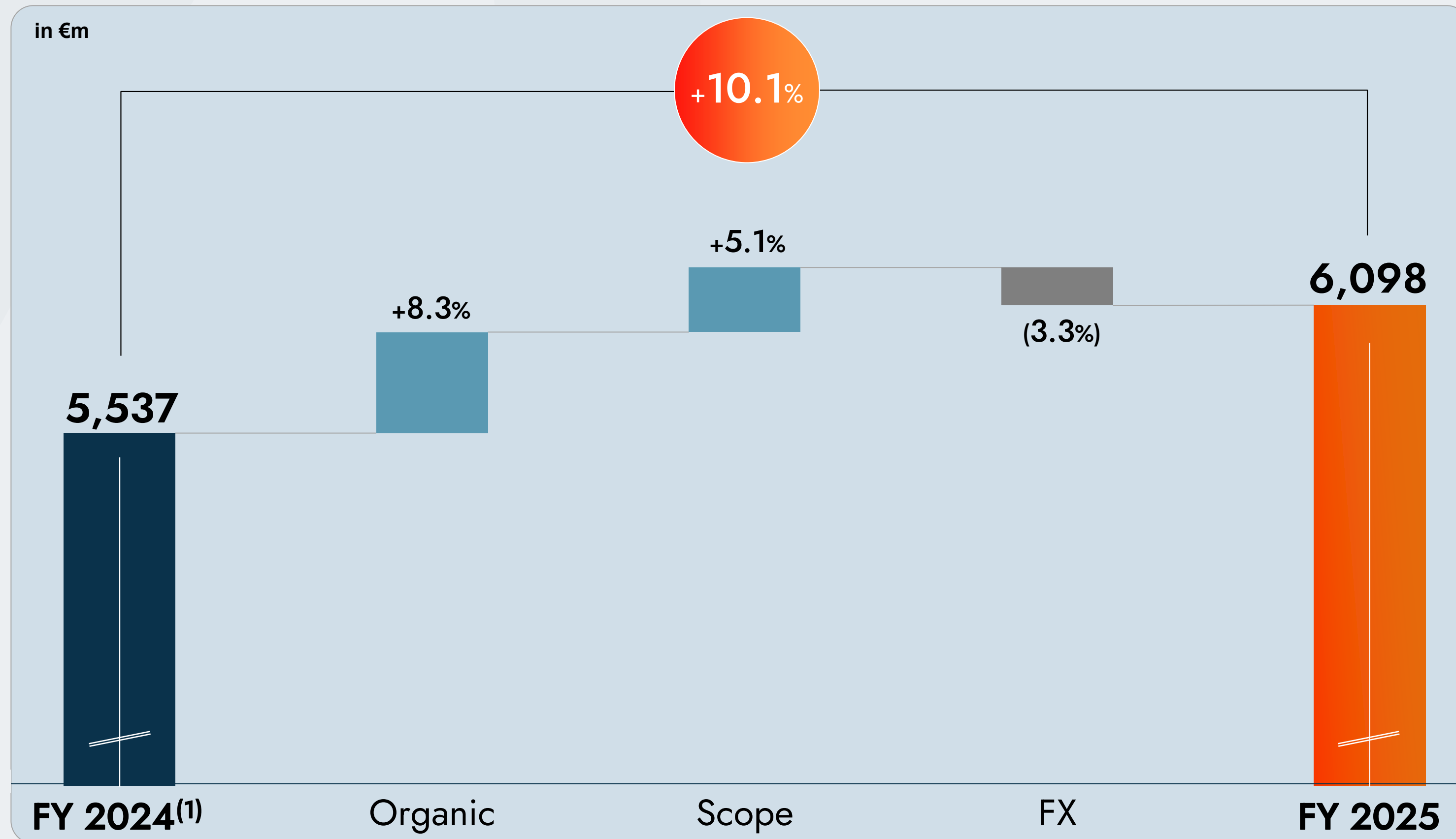


SECTION 03

Key Financials

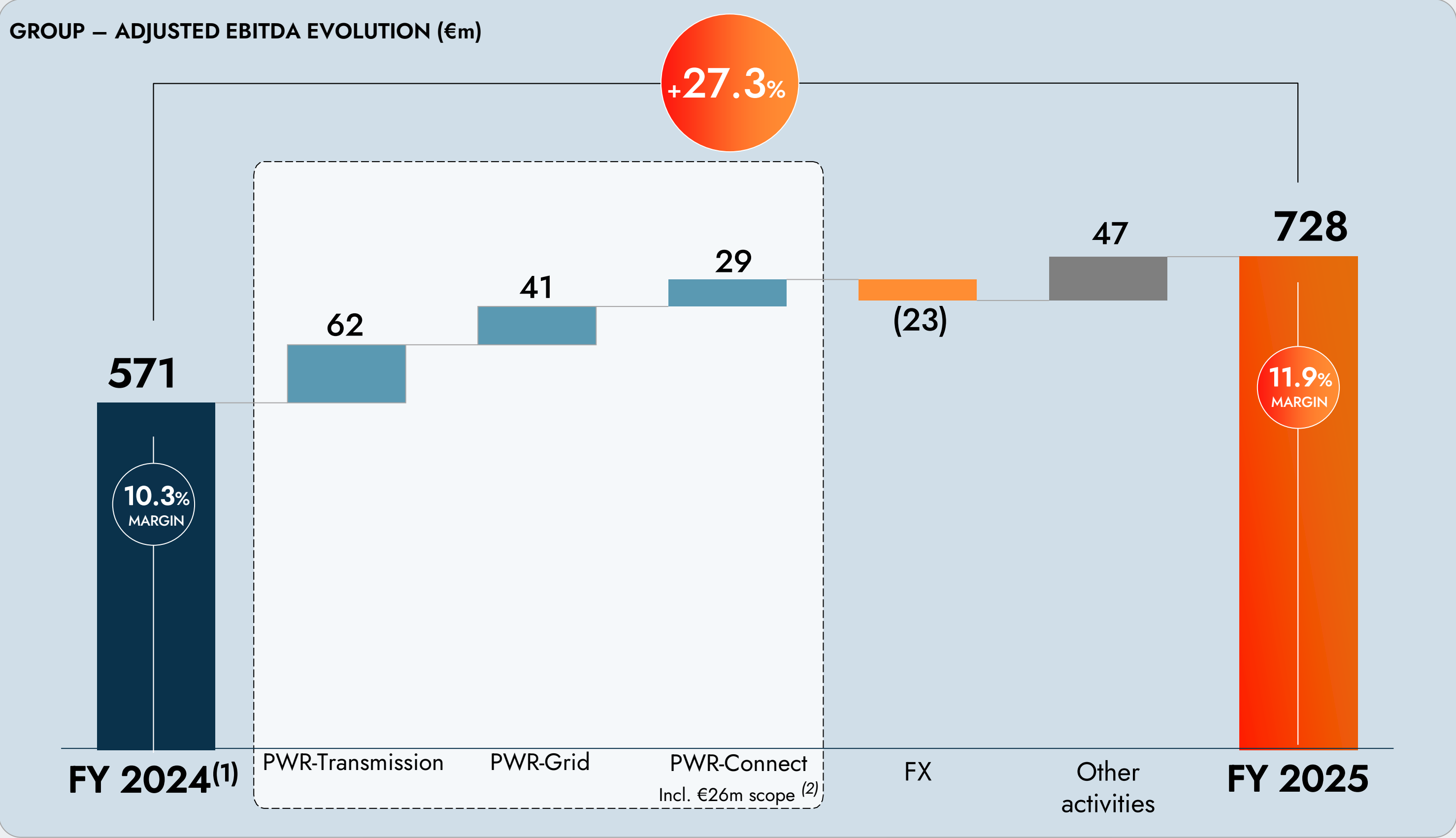
FY 2025 standard sales bridge

High organic growth and contributing sales from acquisitions



(1) Restated in accordance with IFRS 5, see appendices

FY 2025 adjusted EBITDA bridge
Increase by +27% year on year, driven by PWR-Transmission and PWR-Grid



(1) Restated in accordance with IFRS 5, see appendices
(2) Includes €26m of scope composed of (i) 5-month contribution of La Triveneta Cavi (ii) 7-month contribution of Cables RCT

2025 Excellent financial performance

Strong margin expansion, net income from continuing operations increased by **+31.1%**

In €m	FY 2024 ⁽¹⁾	FY 2025	Var %
SALES AT CURRENT METAL PRICES	6,917	7,810	+12.9%
SALES AT STANDARD METAL PRICES	5,537	6,098	+10.1%
ADJUSTED EBITDA	571	728	+27.3%
Adj. EBITDA (% of standard sales)	10.3%	11.9%	+161bps
NET INCOME FROM CONTINUING OPERATIONS	167	219	+31.1%
NET INCOME FROM DISCONTINUED OPERATIONS	115	138	+20.0%
NET INCOME GROUP	283	358	+26.6%

1 Key variations:

- **Strong adjusted EBITDA**, up 27.3% yoy
- Decrease of **financial expenses** linked to hedging
- **Increase of D&A** at €253m in 2025 (vs. €175m in 2024)

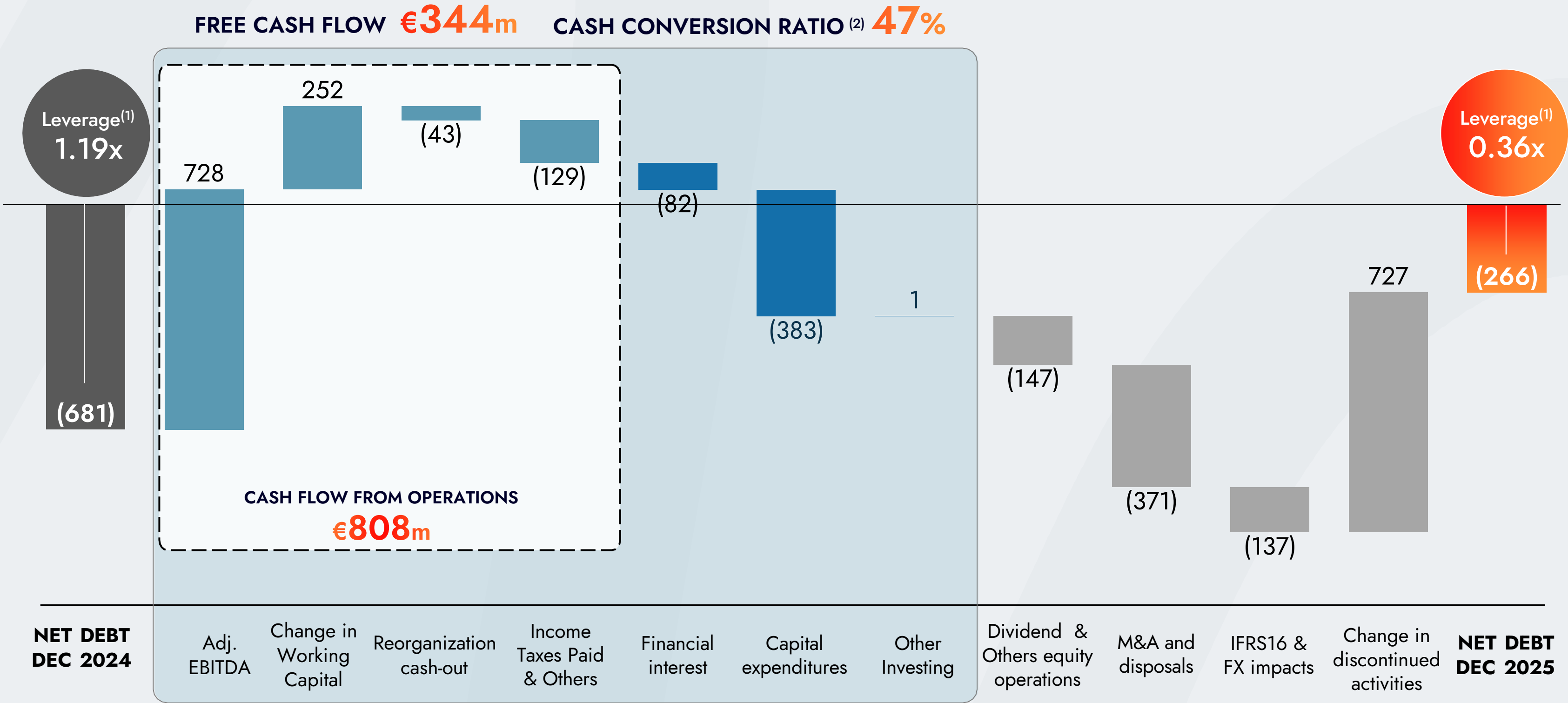
2 Including **gains on disposals** from AmerCable and Lynxco, the **impairment** on Autoelectric and the **operating performance** from Industry & Solutions

(1) Restated in accordance with IFRS 5, see appendices

FY 2025 net debt bridge

Solid cash discipline across all business units & high downpayments in PWR-Transmission

NET DEBT EVOLUTION (€m)



(1) Ratio of closing net debt to adjusted EBITDA on trailing twelve-month basis
(2) Calculated as Free Cash Flow / adjusted EBITDA

Sound balance sheet

A well-diversified debt structure and no upcoming maturity before 2027

DEBT PROFILE AND MATURITIES AS OF DECEMBER 31, 2025 (€m)

Cash & Cash Equivalents

€1,634m

as of December 31, 2025

vs. €1,254m

as of December 31, 2024

Total liquidity

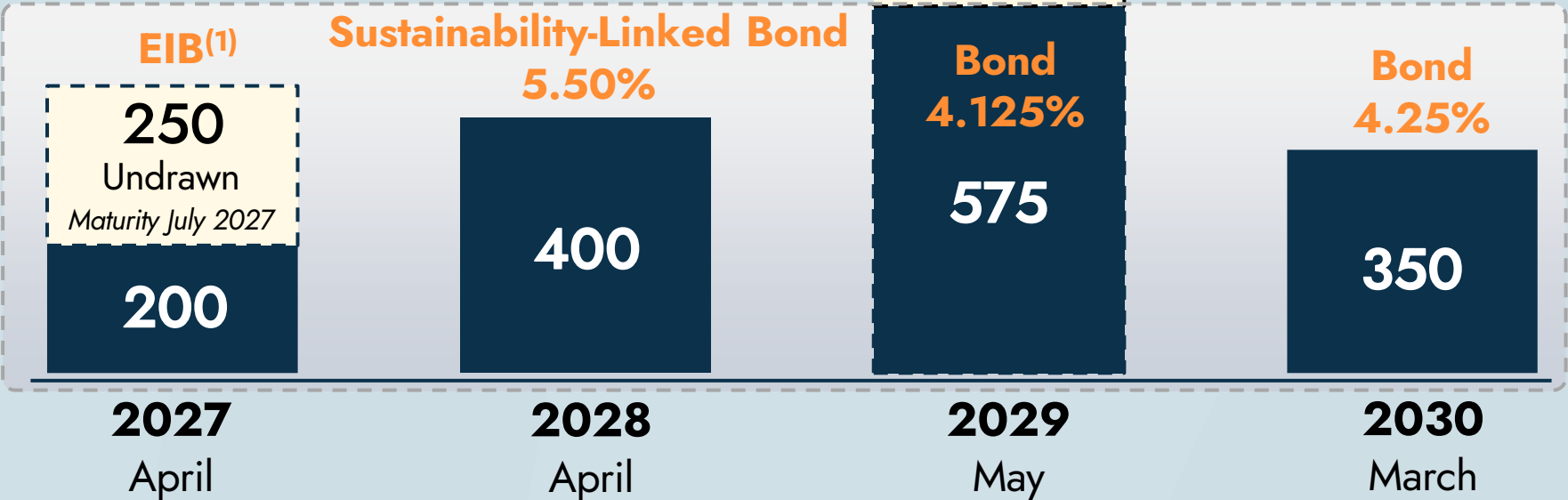
€2,684m

Incl. €800m RCF and €250m EIB
both undrawn, as of December 31, 2025

vs. €2,054m

as of December 31, 2024

100% FIXED-RATE



Excluding commercial paper, local borrowings, IFRS restatements ⁽³⁾

Low leverage ratio

0.36x

FINANCIAL LEVERAGE ⁽²⁾

Credit Rating

BB+

STABLE OUTLOOK

March 2025, S&P

Group average cost of debt

C.4.2%

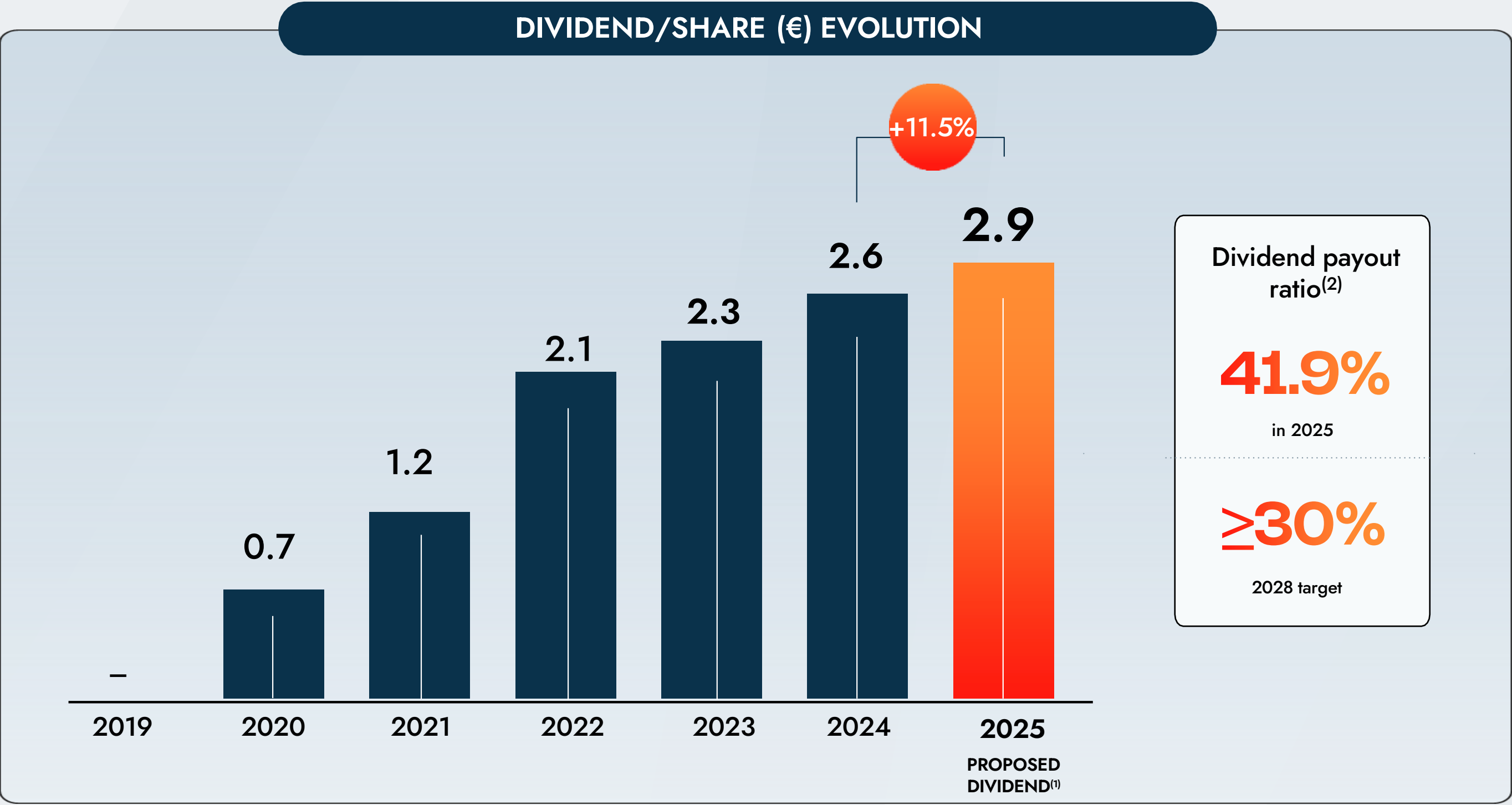
FY 2025

(1) European Investment Bank: €200m financing at 1.93% and €250m undrawn loan (maturity July 2027)

(2) Ratio of closing net debt to adjusted EBITDA on trailing twelve-month basis

(3) Fixed-rate commercial paper for c.€96m; local borrowings, IFRS restatements on ordinary bonds & others for c. €68m; accrued interest and IFRS 16 for c. €208m

Attractive shareholder return
59% TSR over the past 3 years



**TOTAL SHAREHOLDER RETURN
AT DECEMBER 31, 2025⁽³⁾**

+59%
3-year TSR

+215%
6-year TSR

(1) Subject to Nexans Annual Shareholders meeting vote, May 21st, 2026
(2) Payout ratio is calculated based on recurring net income - Group share as detailed in the appendices
(3) Source: Bloomberg

SECTION 04

2026 Outlook

2026 Guidance

ADJUSTED EBITDA

€730m – €810m

FREE CASH FLOW

€210m – €310m

*With H1 2026 expected to be softer compared to H2 2026
This guidance does not assume execution of the Great Sea Interconnector project in
2026 and excludes the contribution of not completed acquisitions*

Appendices

2028 guidance

GROUP	
ORGANIC SALES 2024-2028 CAGR (ELECTRIFICATION)	3-5%
ADJ. EBITDA	€1,150m (+/- €75M)
FCF CONVERSION ⁽¹⁾	>45%
ROCE	>20%
DIVIDEND PAYOUT ⁽²⁾	≥30%
LEVERAGE	≤1.0x

(1) FCF pre-M&A and equity operations / Adj. EBITDA assuming flat change in WC
(2) Share of recurring net income

Nexans at a glance

A global player of the energy transition

2025

€6.1bn

STANDARD SALES

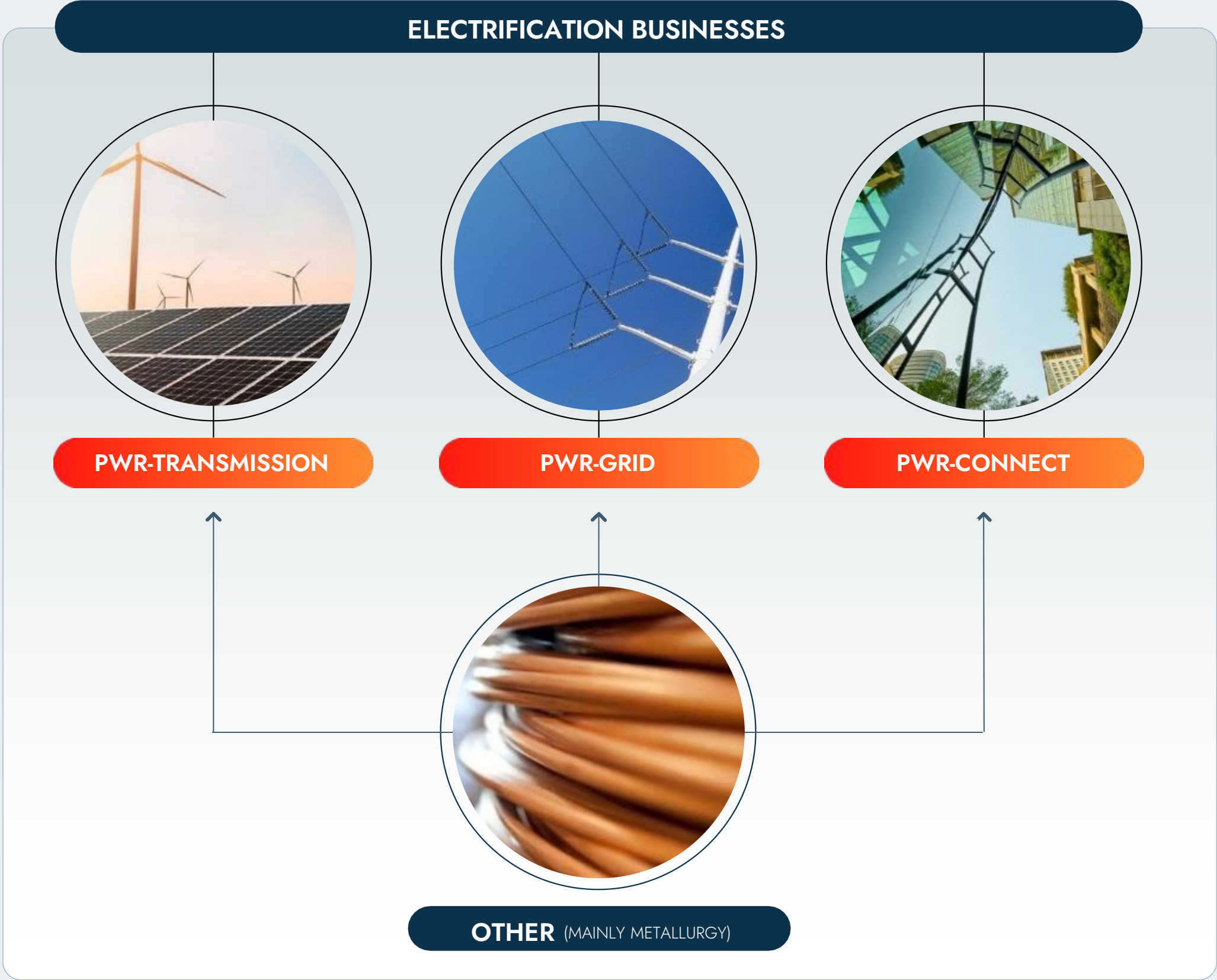
25,700⁽¹⁾

PEOPLE

41⁽¹⁾

COUNTRIES

(1) Including Autoelectric



Nexans

OUR PURPOSE

WE ELECTRIFY THE FUTURE

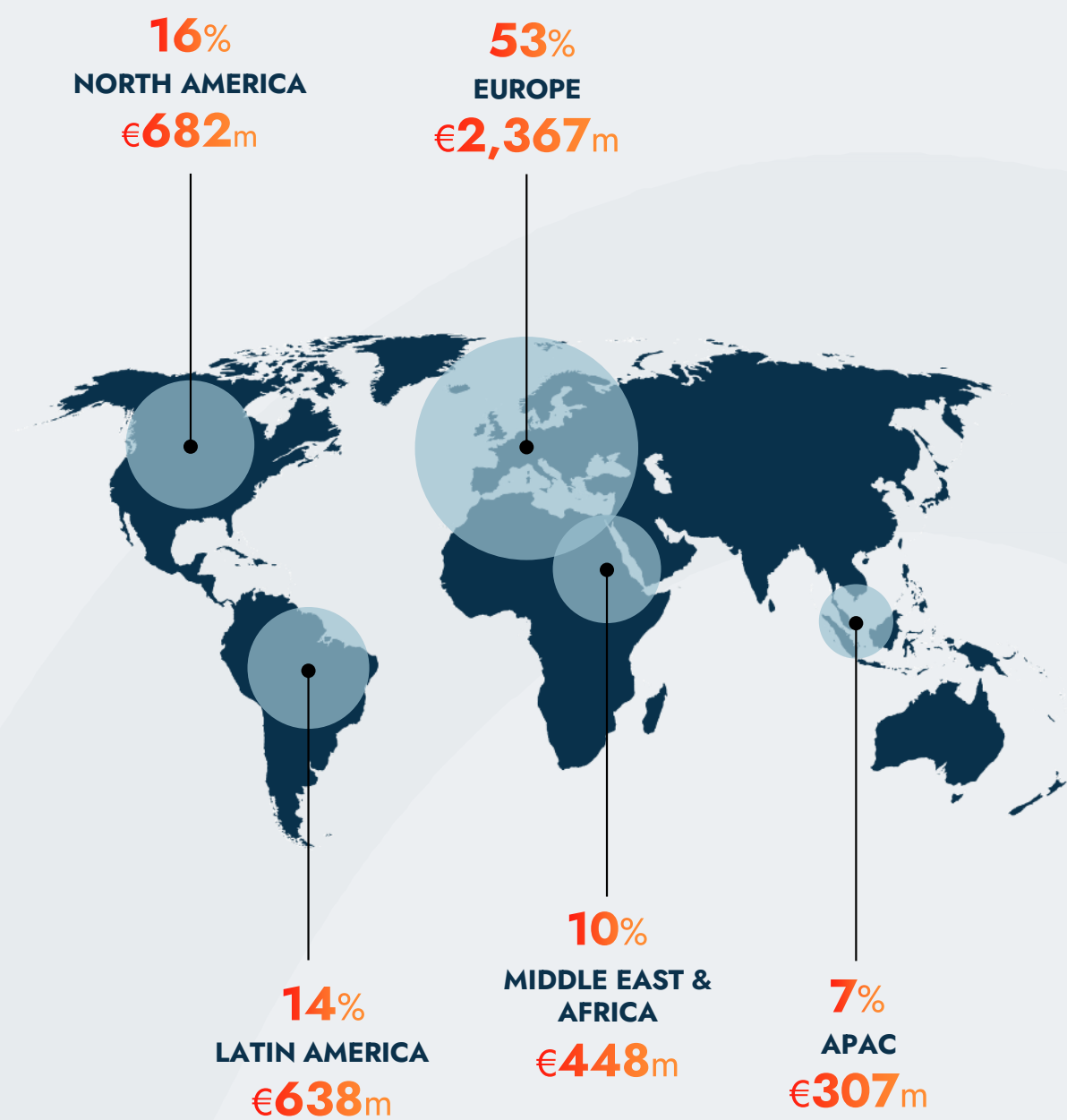
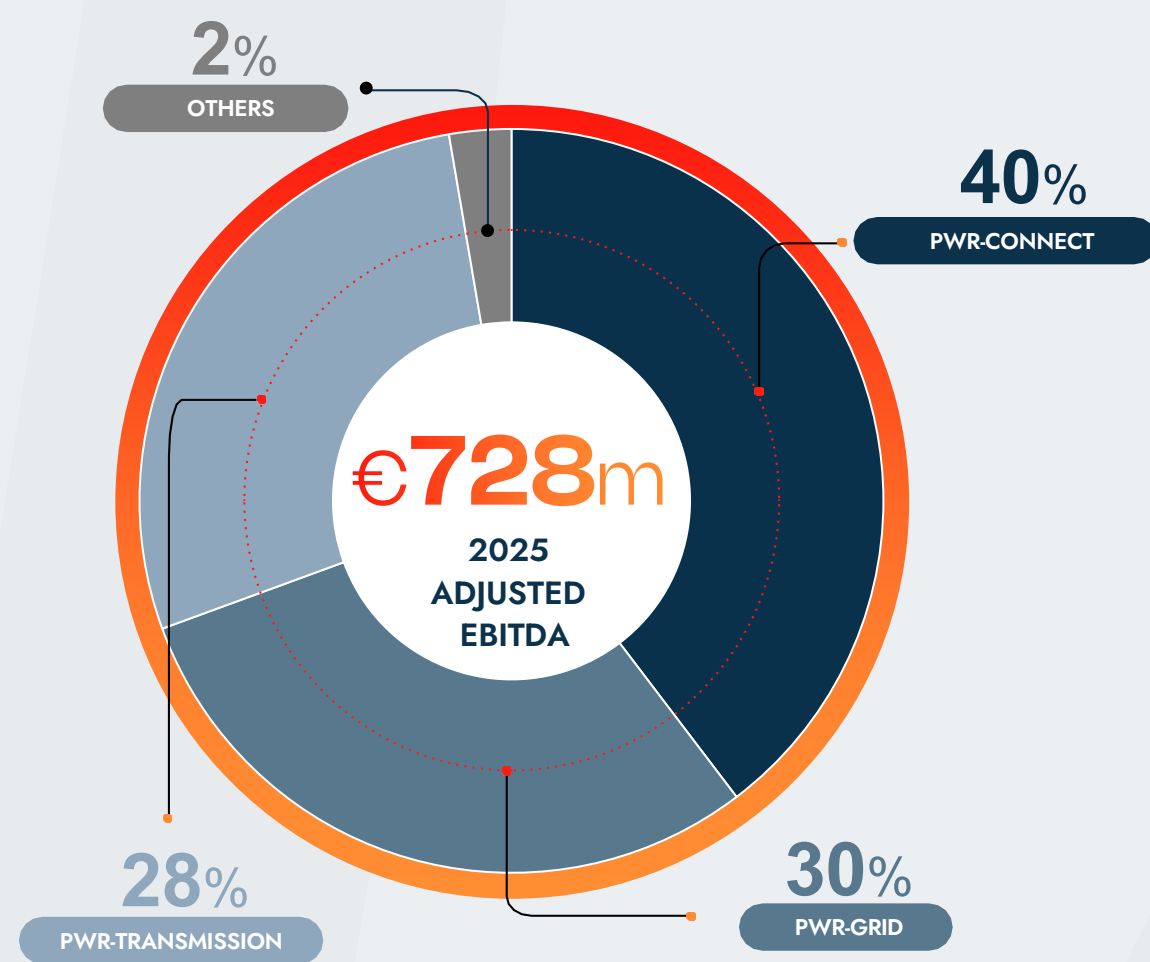
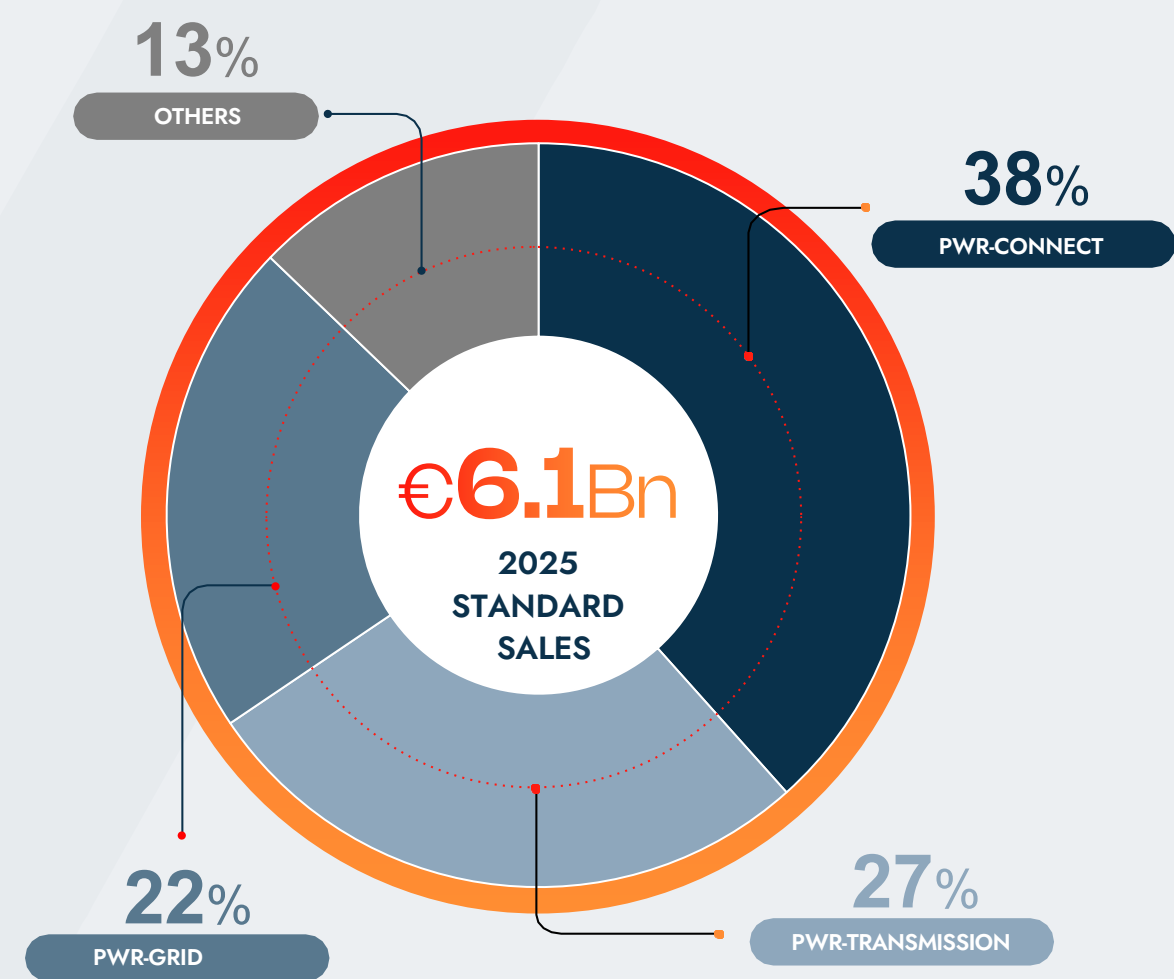
OUR VALUES

DEDICATED PIONNEERS UNITED

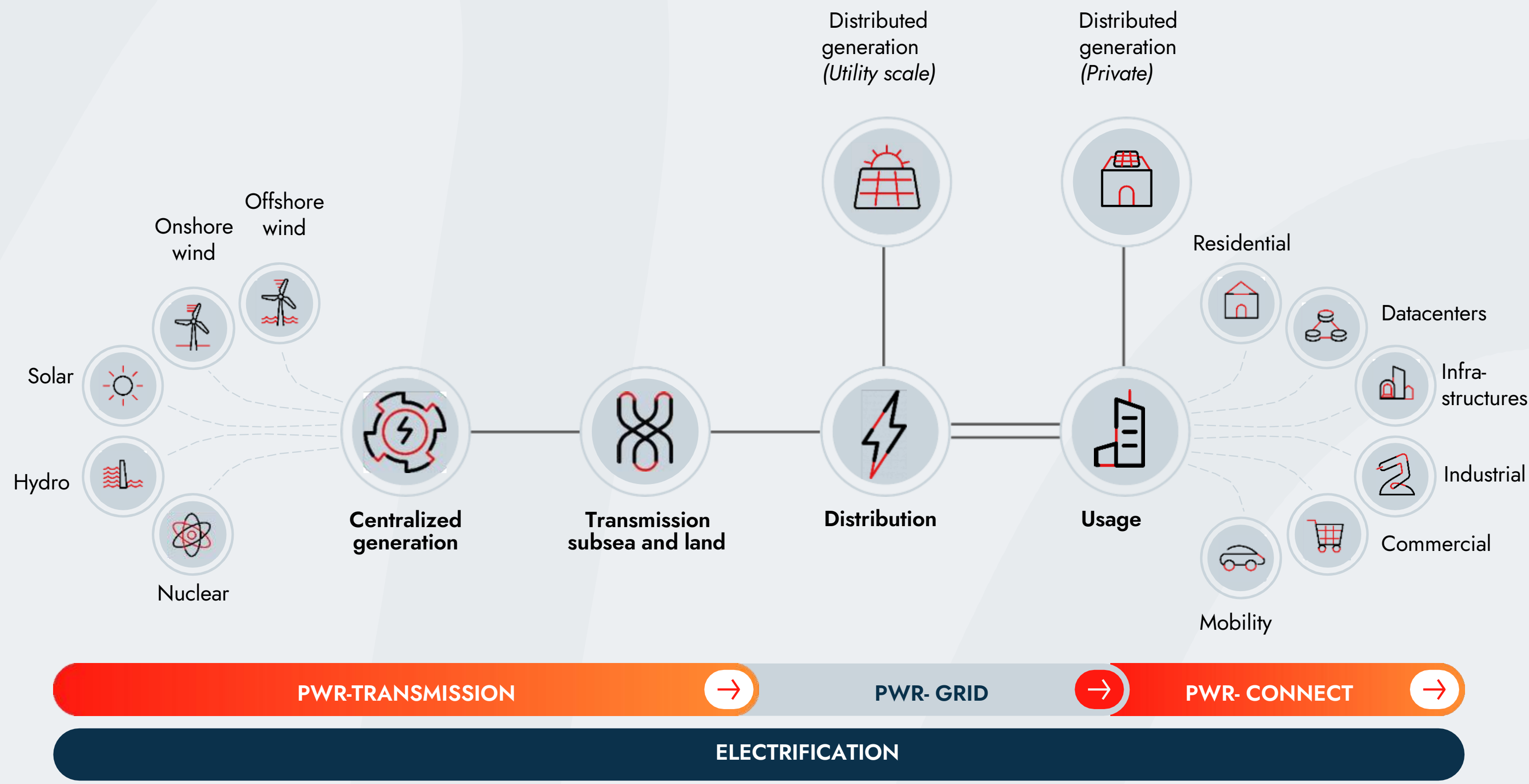
OUR PROMISE

SCALE-UP TO STEP-UP

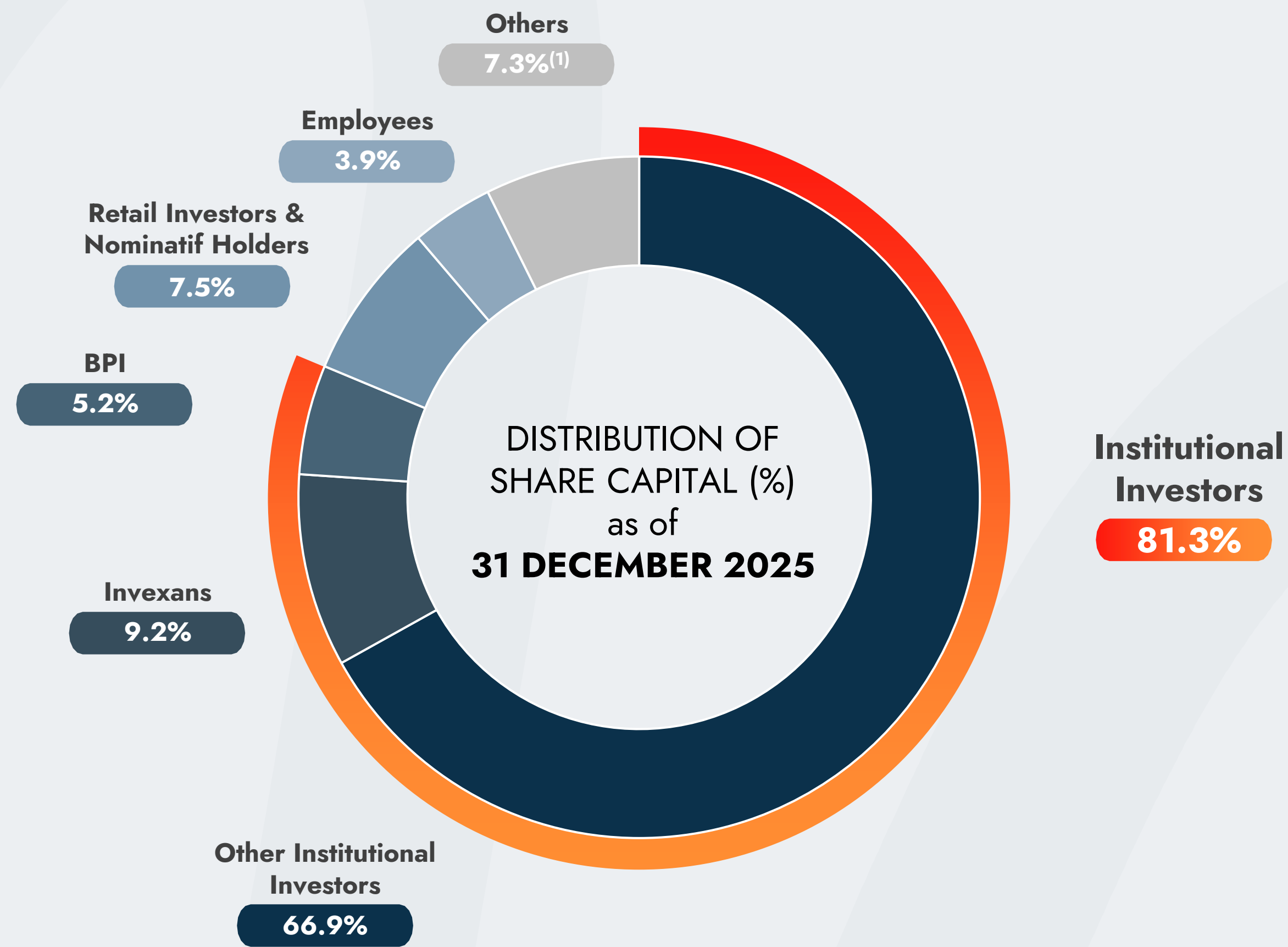
Diversified end-markets and balanced geographic footprint



Our strategy
Electrifying the future



Shareholder structure
as of 31 December 2025



(1) Including 0.14% of Treasury shares

An ESG scorecard up to 2028 aligned with our strategic priorities

Significant progress achieved in 2025

	Actual 2025	Target 2028
Engagement		
Total Recordable Incident Rate (LTI/MTI)*	9.01	<6.00
Gender diversity in graded positions	29.2%	30.0%
NLV Engagement	79.0%	≥78.0%
Environment		
Reduction of GHG emissions - Scopes 1 & 2	48.8%	42.0%
Reduction of GHG emissions - Scope 3	39.8%	29.6%
Copper recycled content	19.3%	25.0%
% of sales covered by a PEP (Product Environmental Passport)	42 .2%	55.0%
Ecosystem		
Completion rate of Compliance awareness trainings	100%	100%
Supplier CSR net risk	1.24	1.00

**The perimeter reflects the projected electrification scope, with Autoelectric excluded*

Nexans ESG Ratings



CLIMATE

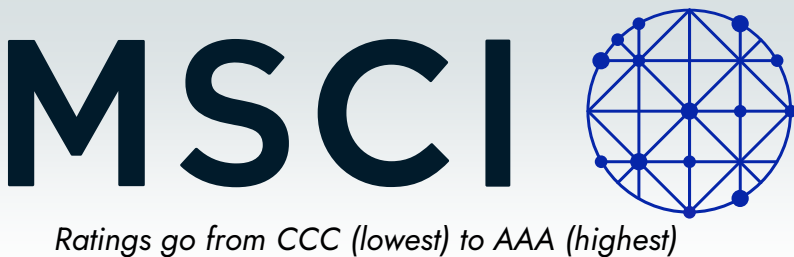
A

WATER

A-



78



A



22.6

Nexans' continuous ESG progress is **positioning the Group among the top performers** in its industry



Impact of Scope Changes & Exchange Rates on Standard⁽¹⁾ Sales

<i>(in millions of euros)</i>	FY 2024 Pro Forma & Restated	Scope	Currency	Organic Growth⁽²⁾	FY 2025
PWR-Transmission	1,287	-	(10)	380	1,657
PWR-Grid	1,281	-	(31)	69	1,319
PWR-Connect	2,062	283	(77)	72	2,341
Subtotal excl. Other activities	4,630	283	(118)	522	5,317
Other activities	907	-	(47)	(78)	782
TOTAL GROUP	5,537	283	(166)	443	6,098

(1) Standard: Copper standard price at €5,000/t and Aluminum standard price at €1,200/t.

(2) Organic growth on Standard sales at constant scope and currency.

2025 Information by segment

2025 QUARTERLY ORGANIC GROWTH⁽¹⁾ BY SEGMENT

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025
PWR-Transmission	+21.7%	+21.6%	+21.7%	+33.3%	+25.3%	+40.0%	+29.8%
PWR-Grid	+1.3%	+9.0%	+5.3%	+8.3%	+6.2%	+3.5%	+5.5%
PWR-Connect	+1.5%	-1.4%	+0.0%	+3.1%	+1.1%	+10.9%	+3.6%
Subtotal excl. Other activities	+6.5%	+8.5%	+7.6%	+12.2%	+9.1%	+18.3%	+11.6%
Other activities	+0.1%	+6.3%	+2.9%	-17.9%	-3.3%	-30.2%	-9.3%
TOTAL GROUP	+5.2%	+8.2%	+6.8%	+7.6%	+7.0%	+11.8%	+8.3%

2025 ADJUSTED EBITDA

(in millions of euros)

	H1 2025	H2 2025	FY 2025
PWR-Transmission	88	115	203
PWR-Grid	107	109	217
PWR-Connect	163	126	289
Subtotal excl. Other activities	358	350	708
Other activities	14	6	20
TOTAL GROUP	372	356	728

(1) Organic growth on Standard sales at constant scope and currency.

(2) Standard: Copper standard price at €5,000/t and Aluminum standard price at €1,200/t

2025 STANDARD⁽²⁾ SALES

(in millions of euros)

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025
PWR-Transmission	308	439	747	368	1,115	542	1,657
PWR-Grid	313	364	677	314	991	328	1,319
PWR-Connect	603	588	1,192	551	1,743	598	2,341
Subtotal excl. Other activities	1,224	1,391	2,615	1,233	3,849	1,468	5,317
Other activities	254	224	478	166	644	138	782
TOTAL GROUP	1,478	1,615	3,093	1,399	4,492	1,606	6,098

2025 CURRENT SALES

(in millions of euros)

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025
PWR-Transmission	316	442	758	377	1,135	556	1,691
PWR-Grid	374	433	807	373	1,180	398	1,578
PWR-Connect	826	809	1,635	762	2,398	857	3,254
Subtotal excl. Other activities	1,517	1,684	3,201	1,512	4,713	1,811	6,524
Other activities	415	361	777	272	1,049	238	1,286
TOTAL GROUP	1,932	2,045	3,977	1,784	5,761	2,049	7,810

2024 Pro Forma & Restated Reconciliation

BRIDGE 2024 STANDARD⁽¹⁾ SALES

<i>(in millions of euros)</i>	FY 2024 Reported	Scope reclass.	IFRS 5 restatements ⁽²⁾	FY 2024 Pro Forma & Restated
PWR-Transmission	1,287	-	-	1,287
PWR-Grid	1,243	29	8	1,281
PWR-Connect	2,073	(22)	12	2,062
Non-Electrification (Industry & Solutions)	1,701	(62)	(1,639)	-
Subtotal excl. Other activities	6,304	(55)	(1,619)	4,630
Other activities	774	55	78	907
TOTAL GROUP	7,078	-	(1,541)	5,537

BRIDGE 2024 ADJUSTED EBITDA

<i>(in millions of euros)</i>	FY 2024 Reported	Scope reclass.	IFRS 5 restatements ⁽²⁾	FY 2024 Pro Forma & Restated
PWR-Transmission	142	-	-	142
PWR-Grid	170	12	-	181
PWR-Connect	283	(13)	-	271
Non-Electrification (Industry & Solutions)	207	(6)	(201)	-
Subtotal excl. Other activities	802	(7)	(201)	594
Other activities	2	7	(32)	(23)
TOTAL GROUP	804	-	(233)	571

2024 QUARTERLY STANDARD⁽¹⁾ SALES

<i>(in millions of euros)</i>	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
PWR-Transmission	257	365	622	277	899	389	1,287
PWR-Grid	311	343	654	297	951	329	1,281
PWR-Connect	464	520	984	533	1,517	546	2,062
Subtotal excl. Other activities	1,033	1,227	2,260	1,107	3,367	1,263	4,630
Other activities	260	224	483	212	695	212	907
TOTAL GROUP	1,292	1,451	2,743	1,319	4,062	1,475	5,537

2024 ADJUSTED EBITDA

<i>(in millions of euros)</i>	H1 2024	H2 2024	FY 2024
PWR-Transmission	68	74	142
PWR-Grid	105	76	181
PWR-Connect	133	138	271
Subtotal excl. Other activities	305	289	594
Other activities	(19)	(4)	(23)
TOTAL GROUP	287	285	571

(1) Standard: Copper standard price at €5,000/t and Aluminum standard price at €1,200/t.

(2) According to IFRS 5 requirements, sales made to Non-Electrification business and previously considered as intercompany sales are requalified as external sales.

EBITDA to adjusted EBITDA

<i>(in millions of euros)</i>	FY 2025	FY 2024⁽¹⁾	FY 2023	FY 2022	FY 2021
EBITDA	693	549	612	599	463
<i>EBITDA margin (% of standard sales)</i>	11.4%	9.9%	9.4%	8.9%	7.6%
IFRS 2 Share-based payment expenses	38	19	13	16	8
Other specific operating items	-3	3	40	-	-
ADJUSTED EBITDA	728	571	665	616	470
<i>Adjusted EBITDA margin (% of standard sales)</i>	11.9%	10.3%	10.2%	9.1%	7.8%

Adjusted EBITDA to operating income

<i>(in millions of euros)</i>	FY 2025	FY 2024⁽¹⁾
ADJUSTED EBITDA	728	571
Specific operating items ⁽²⁾	(35)	(22)
Depreciation and amortization	(253)	(175)
OPERATING MARGIN	439	374
Core exposure effect	24	41
Reorganization costs	(48)	(46)
Other operational income and expenses	(38)	(28)
- Of which: net asset impairment	(6)	(0)
- Of which: M&A expenses	(18)	(16)
- Of which: Net gains on asset disposal	7	(4)
Share in net income (loss) of associates	2	(0)
OPERATING INCOME	378	340

(1) FY 2024 is restated in compliance with IFRS 5.

(2) In FY 2025, the Specific operating items included (€38m) related to IFRS2 share-based payment expenses, of which (€17m) linked to ACT 2025.

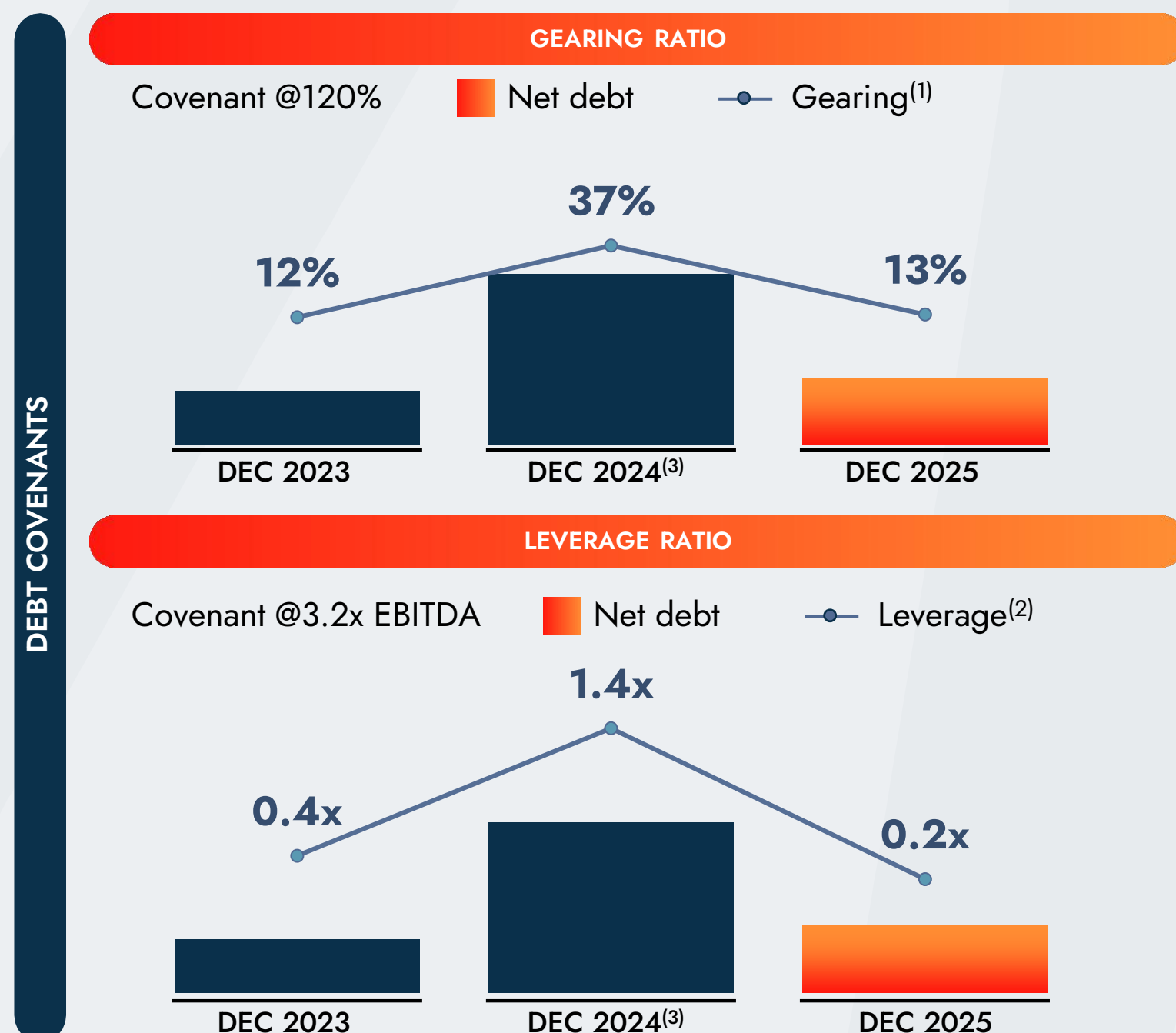
Operating margin to recurring net income

<i>(in millions of euros)</i>	FY 2025	FY 2024*
OPERATING MARGIN	439	374
Cost of debt (net)	(53)	(55)
Recurring other financial income and expense restated	19	(51)
Income taxes (incl. impact from normalization adjustments)	(97)	(79)
Minority interests	(6)	(3)
RECURRING NET INCOME (GROUP SHARE)	302	186
Proposed dividend to parent - €2.60/share proposed at the Annual General Meeting ⁽¹⁾	127	114
<i>Payout (in %)</i>	<i>41.9%</i>	<i>61.4%</i>

*FY 2024 is restated in compliance with IFRS 5.

Balance Sheet

As of December 31, 2025



(1) Closing Net debt / Net equity.

(2) Average of last two published net debt (H1 2025 and FY 2025) / LTM EBITDA.

(3) FY 2024 is restated in compliance with IFRS 5.

In €m	DEC 2025	DEC 2024
Fixed assets and other non-current assets	3,266	3,228
<i>of which: goodwill</i>	680	470
Deferred tax assets	81	117
NON-CURRENT ASSETS	3,347	3,345
Working capital	(539)	(303)
Net assets held for sale	61	102
TOTAL TO BE FINANCED	2,869	3,145
Net financial debt	266	681
Reserves	348	421
<i>of which restructuring provisions</i>	16	17
<i>of which pension & jubilees reserves</i>	170	213
Deferred tax liabilities	177	151
Derivative liability non-current	64	60
Shareholders' equity and minority interests	2,014	1,833
TOTAL FINANCING	2,869	3,145

Glossary

Adjusted PWR-Transmission backlog: Backlog adjusted for secured but not yet implemented Subsea, Land and Special Telecom contracts.

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

Free Cash Flow (FCF): FCF is determined based on EBITDA restated for the net change in provisions including pensions/other post-employments benefits and other non-cash items. It also includes net changes working capital, capital expenditures net of disposal proceeds, other investing cash-in/out but excluding those related to the sale/purchase of shares in a company with a change in consolidation method, restructuring cash-out, financial interest paid and income tax paid.

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.

Recurring net income: the recurring 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.

Sales at standard non-ferrous metal prices: Sales figures based on a standard price for copper and aluminum in order to neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend. Starting on January 1, 2020, these references are set at 5,000 euros per metric ton for copper and 1,200 euros per metric ton for aluminum and are then converted into the currencies of each unit, thus taking into account the specific economic conditions of the units.

Sales at current non-ferrous metal prices: Net sales (at current metal prices) represent revenue from sales of goods held for resale, as well as sales of goods and services deriving from the Group's main activities, for which consideration has been promised in contracts drawn up with customers.

Financial Calendar and Contact

FINANCIAL CALENDAR

- **April 28, 2026:** Q1 2026 financial information
- **May 21, 2026:** Annual General Meeting
- **May 25, 2026:** Dividend – Ex-dividend date
- **May 26, 2026:** Dividend – Record date
- **May 27, 2026:** Dividend – Payment date
- **July 29, 2026:** H1 2026 results
- **October 22, 2026:** Q3 2026 financial information