2026 Half-year results
Nexans delivering on its strategy of profitable growth and raises full-year guidance
Electrification organic growth +4.5%, in the high range of our CMD guidance
Electrification Adjusted EBITDA margin at 13.2% of standard sales
U.S. market footprint expanded through Republic Wire acquisition
PWR-Transmission MI line loaded up until mid-2028

PRESS RELEASE

- **H1 2026 performance demonstrated the successful execution of Nexans' profitable growth strategy, supported by the agility of its well-diversified business model**
  - **H1 2026 standard sales** of €3,248.6 million (current sales of €4,736.0 million), up +5.0% including +1.5% organic growth and +3.8% from contribution of acquisitions
  - **Strong Electrification businesses** performance, up +4.5% organically in H1 2026
  - **Group Adjusted EBITDA** of €387.7 million, up +4.3% year-on-year, adjusted EBITDA margin at 11.9% of standard sales compared to 12.0% in H1 2025
  - **Electrification adjusted EBITDA** up +5.2% year-on-year, adjusted EBITDA margin at 13.2% of standard sales still affected by an adverse mix effect, compared to 13.7% of standard sales in H1 2025 (and 13.3% in FY 2025)
  - **Net income** at €105.9 million in H1 2026 compared to €374.0 million in H1 2025, this variation reflected discontinued operations linked to IFRS 5 (Lynxeo, AmerCable and Autoelectric divestments) ; **Net income from continuing operations** at €122.8 million in H1 2026 compared to €143.3 million in H1 2025

- **A sound balance sheet with solid cash flow generation and well-controlled financial leverage ratio**
  - Free cash flow of €165.5 million in H1 2026 resulting in a cash conversion ratio at 42.7%
  - Well-diversified debt profile and no upcoming maturities before 2027, financial leverage ratio at 1.4x
  - Maintaining the financial flexibility to execute a disciplined and value-creating M&A strategy

- **M&A in PWR-Grid and PWR-Connect remains at the core of the Group's strategy**
  - Closing of the acquisition of Republic Wire early June 2026
    - Entering the very dynamic U.S. market
    - Further leveraging and mutualizing our industrial footprint in the Americas
    - Capturing data centers future growth
  - Nurturing a rich pipeline of opportunities

- **Sustainability**
  - Responsible supply chain: Nexans awarded CDP Supplier Engagement Leader
  - ESG performance and circularity as commercial differentiators

- **Full-year 2026 guidance upgraded**
  - **Adjusted EBITDA: €770 – 840 million**, *(previously: €730 -810 million)*
  - **Free Cash Flow: €235 – 325 million**, *(previously: €210 - 310 million)*

  This guidance does not assume execution of the Great Sea Interconnector project in 2026 but includes the load of MI line at the end of 2026

  This guidance takes into account the contribution of Republic Wire starting 1st June 2026 and excludes the contribution of any future acquisitions

Paris, July 29, 2026 – Nexans, a global leader in the design and manufacturing of cable systems to power the world, published its interim consolidated financial statements for the first-half of 2026, as approved by the Board of Directors at its meeting on July 28, 2026 chaired by Jean Mouton.

Commenting on the Group's performance, **Julien Hueber, Nexans' Chief Executive Officer**, said:

"Our first-half performance reflects the continued disciplined execution of our strategy in an environment where the structural drivers of electrification remain stronger than ever. In H1 2026, Nexans' Electrification businesses delivered +4.5% organic growth and 13.2% Adjusted EBITDA margin supported by PWR-Transmission trajectory and sustained demand, disciplined selectivity and a clear focus on high value-added solutions in PWR-Grid and PWR-Connect.

We further optimized and mutualized our industrial footprint, further enhancing operational efficiency in order to support our customers' growing needs across our end markets, including data centers. Our well-balanced business profile, underpinned by long-standing customer relationships and a disciplined value-over-volume approach, provides the agility and resilience needed to capture opportunities while delivering sustainable profitable growth.

With the acquisition of Republic Wire in the U.S. we further advanced our value-accretive M&A strategy, strengthening our portfolio in line with our long-term ambitions.

Looking ahead, the market environment remains dynamic and the long-term fundamentals underpinning electrification remain compelling. Supported by our differentiated positioning, operational discipline and focused investment strategy, we remain confident in our ability to deliver sustainable value for all our stakeholders."

H1 2026 KEY FIGURES

(in millions of euros)	**H1 2026**	**H1 2025**	**Var %**
Sales at current metal prices	4,736.0	3,977.2	*+19.1%*
Sales at standard metal prices[1]	**3,248.6**	**3,093.5**	***+5.0%***
Adj. EBITDA	**387.7**	**371.7**	***+4.3%***
Adj. EBITDA as a % of standard sales	*11.9%*	*12.0%*	*-8 bps*
Net income from continuing operations	**122.8**	**143.3**	***-14.3%***
Net income from discontinued operations	(16.9)	230.7	-
Net income Group	**105.9**	**374.0**	***-71.7%***
Net debt at closing	(1,038.2)	(48.4)	-
Free cash-flow	**165.5**	**308.8**	***-46.4%***
ROCE	15.0%	22.3%	*-730 bps*
Basic EPS (€)	2.37	8.55	-72.3%

H1 2025 is (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5. See appendices

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

H1 2026 BUSINESS PERFORMANCE

Sales at standard metal prices reached €3,248.6 million in H1 2026, up +5.0% including +1.5% total organic growth (+4.5% in Electrification and -15.6% in Other Activities) compared to H1 2025 and +3.8% contribution from the recently acquired companies. This strong performance was particularly driven by the dynamic trends in PWR-Connect, and PWR-Grid that remained on its trajectory. As expected, PWR-Transmission was in negative territory in Q2 2026, starting the normalization after two consecutive years of high double-digit organic growth and an exceptionally high comparison basis, particularly in Q4 2025.

In the second quarter of 2026, Nexans achieved organic growth of +2.7% compared to the second quarter of 2025 and of +4.1% in Electrification, showcasing the strength of its core business focus.

Scope effect was up +3.8% in H1 2026, reflecting contribution from acquisitions in PWR-Connect segment (5-month contribution from Cables RCT, Spain, 6-month contribution from Electro Cables, Canada, and 1-month contribution from Republic Wire, U.S.).

Group Adjusted EBITDA reached €387.7 million in H1 2026, up +4.3% versus €371.7 million in H1 2025. **Group adjusted EBITDA margin** was at 11.9% of standard sales in H1 2026, the same level as the full-year 2025 where the Group reached a recent history all-time high at 11.9%; **adjusted EBITDA margin of Electrification** reached 13.2% of standard sales. This achievement reflected the agility of the Group and the disciplined efforts on operational excellence.

Net income from continuing operations amounted to €122.8 million in H1 2026, compared to €143.3 million in H1 2025, down -14.3%.The evolution of net income reflects the combined effects of positive and negative variances.

Positive effects:

- €16.0 million increase linked to the **performance of the Group Adjusted EBITDA** over the period.
- **Core exposure effect** that increased by €64.3 million (from €10.9 million in H1 2025 to €75.2 million in H1 2026) in relation to copper price variations over the period.
- **Income tax expense** stood at €59.8 million in H1 2026 lower compared to €64.6 million in H1 2025. The effective tax rate amounted to 32.66% (close to our yearly level of 30.9% of income before tax in full year 2025).

Adverse effects:

- **Depreciation & amortization on tangible & intangible assets** that totaled €153.4 million in H1 2026 compared to €101.1 million in H1 2025, mainly related to PWR-Transmission and acquisitions.
- **Reorganization costs** increased by €15.6 million reaching €34.3 million in H1 2026 driven by the Group's strategic transactions, including divestments, acquisitions and transformation initiatives.
- **Other financial income and expenses** that were at a negative €35.0 million in H1 2026 and a positive €16.9 million in H1 2025 compared to, a variance of €51.9 million explained mainly by hedging.

Net income from discontinued operations stood at a negative €16.9 million in H1 2026 (compared to a positive €230.7 million in H1 2025). In 2025, this amount included the net gains on disposals of AmerCable and Lynxeo and a net impairment linked to Autoelectric. In H1 2026, it was linked to net income of Autoelectric.

Net income amounted to €105.9 million in H1 2026, compared to €374.0 million in H1 2025, down -71.7%.

CASH FLOW AND NET DEBT AT JUNE 30, 2026

Free Cash Flow reached €165.5 million in H1 2026 compared to €308.8 million in H1 2025 and translating into a 42.7% **cash conversion ratio.**

Working capital was at a positive €121.1 million in H1 2026 compared to €202.5 million in H1 2025. This performance was mainly explained by the high level of working capital in H1 2025 related to exceptionally high level of downpayments in PWR-Transmission combined with the divestment of working-capital-intensive businesses mechanically improved our working capital profile.

Capital expenditures amounted to €191.3 million in H1 2026, representing 5.9% of the Group's standard sales as we continued the roll-out of our previously announced investments in PWR-Transmission (mainly the cable laying vessel Electra and Charleroi facilities extension). Going forward, an increasing share of our investments will be dedicated to expanding our capabilities in PWR-Grid and PWR-Connect to capture the strong structural growth of high-value verticals, enabling us to meet our customers' evolving needs while supporting the energy transition and digital infrastructure build-out.

Net Debt was €1,038.2 million at end of June 2026, compared to €265.6 million at end of December 2025, up €772.6 million over the period.

Financial leverage ratio[2] increased but remained at a well-controlled level at 1.4x at June 30th, 2026 (compared to 1.2x at December 31st, 2025 pro forma of the acquisition of Republic Wire in the U.S.). For the definition of leverage ratio as per bank covenant please refer to appendix of this press release.

GROUP FINANCING AND LIQUIDITY

The **Group's liquidity** stood at €2,506.0 million at end of June 2026, including €1,456.0 million of cash and cash equivalents and €800 million of undrawn Revolving Credit Facility, and €250 million of undrawn EIB loan (compared to €2,840.1 million at end of June 2025 including €2,040.1 million of cash and cash equivalents and €800 million of undrawn Revolving Credit Facility).

In April 2026, Nexans signed a bridge term loan of €500 million with an initial 12-month maturity and two 6-month extension options. The proceeds were used to partially finance the acquisition of Republic Wire, serving as bridge financing ahead of a debt capital markets issuance. The interest rate is indexed to Euribor.

The Group has no upcoming maturity before April 2027 and benefits from optimized financing conditions in a context of higher interest rates.

Nexans' credit rating as updated in February 2026 by Standard & Poor's is BB+ with stable outlook. This rewards the solid and disciplined performance as well as the Group's sound financial structure.

[2] Ratio of closing net debt to adjusted EBITDA on trailing twelve-month basis

H1 2026 PERFORMANCE BY SEGMENT

H1 2026 standard sales

In millions of euros	H1 2026	H1 2025	Change	o/w organic growth	o/w scope effect	o/w foreign exchange
PWR-Transmission	776.8	746.9	+4.0%	-0.1%	-	+4.1%
PWR-Grid	701.9	677.1	+3.7%	+4.9%	-	-1.2%
PWR-Connect	1,374.9	1,191.5	+15.4%	+7.3%	+10.0%	-1.8%
Sub-total Electrification	**2,853.6**	**2,615.5**	**+9.1%**	**+4.5%**	**+4.5%**	**+0.1%**
Other activities	395.0	478.0	-17.4%	-15.6%	-	-1.8%
Total Group	**3,248.6**	**3,093.5**	**+5.0%**	**+1.5%**	**+3.8%**	**-0.3%**

H1 2025 is (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5. See appendices

Quarterly organic growth by segment

	Q1 2026	Q2 2026	H1 2026
PWR-Transmission	+8.8%	-6.2%	-0.1%
PWR-Grid	+5.7%	+4.2%	+4.9%
PWR-Connect	+2.5%	+12.0%	+7.3%
Sub-total Electrification	**+4.9%**	**+4.1%**	**+4.5%**
Other activities	-24.1%	-6.1%	-15.6%
Total Group	**+0.1%**	**+2.7%**	**+1.5%**

Adjusted EBITDA

In millions of euros	H1 2026	H1 2025	*Change*
PWR-Transmission	106.5	87.9	*+21.2%*
In % of standard sales	*13.7%*	*11.8%*	*+195 bps*
PWR-Grid	108.1	107.5	*+0.6%*
In % of standard sales	*15.4%*	*15.9%*	*-47 bps*
PWR-Connect	161.8	162.6	*-0.5%*
In % of standard sales	*11.8%*	*13.6%*	*-188 bps*
Sub-total Electrification	**376.5**	**357.9**	***+5.2%***
In % of standard sales	***13.2%***	***13.7%***	***-49 bps***
Other activities	11.2	13.8	*-18.4%*
In % of standard sales	*2.8%*	*2.9%*	*-4 bps*
Group Adjusted EBITDA	**387.7**	**371.7**	***+4.3%***
In % of standard sales	***11.9%***	***12.0%***	***-8 bps***

H1 2025 is (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5. See appendices

| PWR-TRANSMISSION (24% OF TOTAL STANDARD SALES)

PWR-Transmission **standard sales** came in at €776.8 million in H1 2026, up +4.0%, including organic growth at -0.1% compared to H1 2025 (at +21.7%) as expected, and +4.1% linked to foreign exchange (mainly Norwegian krone). As projected, PWR-Transmission was in negative territory in Q2 2026, starting the normalization after two consecutive years of high double-digit organic growth and an exceptionally high comparison basis, particularly in Q4 2025.

The segment's **adjusted EBITDA** reached €106.5 million in H1 2026, strongly up +21.2% compared to the same period last year. The **adjusted EBITDA margin** showcased a significant increase to 13.7% of standard sales in H1 2026, versus 11.8% in H1 2025, confirming the expected segment's trajectory towards "high teens" level of margin by 2028. Nexans continues to focus on quality of execution and agility to better optimize its capacity and deliver on its projects.

Adjusted backlog reached €7.7 billion at June 30th, 2026 (including €1.2 billion related to the Great Sea Interconnector project), compared to €7.7 billion at December 31, 2025. Our backlog remains subsea-driven (interconnection and offshore wind projects) and provides good mid-term visibility up until 2028.

Nexans Electra, our third cable-laying vessel, successfully entered into operation in the second quarter of 2026, on time and within budget, demonstrating the Group's disciplined execution capabilities. It will enhance the Group's operational excellence while supporting future profitable growth in PWR-Transmission.

| PWG-GRID (22% OF TOTAL STANDARD SALES)

Standard sales in the PWR-Grid segment reached €701.9 million in H1 2026, rising by +3.7% including +4.9% organic growth supported by strong underlying trends and -1.2% linked to foreign exchange (mainly US Dollar and Canadian Dollar). The Accessories business remained very dynamic, driven by strong customer demand for high value-added solutions linked to grid modernization and continued expansion of power infrastructure.

Adjusted EBITDA increased by +0.6% year-on-year to €108.1 million compared to €107.5 million in H1 2025. The **adjusted EBITDA margin** reached a high 15.4% of standard sales in H1 2026 compared to 15.9% in H1 2025. This performance, at a high level, is in line with our expectations. PWR-Grid is predominantly supported by framework agreements, representing around two-thirds of the business, while the remaining one-third consists of project activities. Given the timing and execution profile of these projects, quarter-to-quarter margin fluctuations are a normal mechanical consequence of the business mix (framework vs projects). Buoyant market demand, combined with Nexans' strong positioning in high value-added solutions, continues to support the Group's pricing power.

| PWR-CONNECT (42% OF TOTAL STANDARD SALES)

Standard sales in the PWR-Connect segment amounted to €1,374.9 million in H1 2026, up +15.4% in total, including (i) +7.3% organic growth, (ii) +10.0% growth from acquisitions (5-month contribution from Cables RCT, Spain, 6-month contribution from Electro Cables, Canada, and 1-month contribution from Republic Wire, U.S.), (iii) -1.8% linked to foreign exchange (mainly US Dollar). This exceptional level of organic growth is supported by very dynamic trends in Latin America and some European countries while Nordic countries remained constrained with no meaningful improvement or deterioration. La Triveneta Cavi also progressively deployed Nexans' innovative solutions in this market.

Adjusted EBITDA reached €161.8 million in H1 2026 compared to €162.6 million in H1 2025, down -0.5% year-on-year. **Adjusted EBITDA margin** reached 11.8% of standard sales in H1 2026 compared to 13.6% in H1 2025. As expected, in H1 2026 the segment remained subject to an adverse mix effect driven by (i) the Nordic countries, where our best-in-class operations remain constrained by market conditions, and (ii) La Triveneta Cavi, whose margins have not yet reached the segment average.

The H1 2026 Adjusted EBITDA margin at 11.8% of standard sales represented an improvement of +80 basis points compared to 11.0% of standard sales in H2 2025 supported by synergies in Italy as well as progress in Latin America and the continued expansion of high-value verticals such as data centers across our geographies.

| OTHER ACTIVITIES (12% OF TOTAL STANDARD SALES)

The **Other activities** segment – corresponding for the most part to copper wire sales (Metallurgy) and corporate costs that cannot be allocated to other segments – reported **standard sales** of €395.0 million in H1 2026 compared to €478.0 million in H1 2025. As expected, standard sales were down -17.4% including -15.6% organic growth year-on-year. This mainly reflects unusual semester phasing in 2025, with very strong H1 2025 momentum driven by US customers bringing forward copper orders ahead of tariffs, creating a high comparison basis. Additionally, Nexans' strategy is to reduce external copper wire sales in favor of internal sourcing and recycled-content offerings.

The segment's **adjusted EBITDA** reached €11.2 million in H1 2026, versus €13.8 million in H1 2025.

M&A ACTIVITY

On April 27th 2026, Nexans announced the acquisition of Republic Wire, Inc. ("Republic Wire) an established American manufacturer of low-voltage copper and aluminum wire products headquartered in Cincinnati, Ohio. The transaction was closed on **June 1st, 2026.**

Founded in 1982 and family-owned, Republic Wire is a recognized manufacturer of low-voltage wiring products serving electrical wholesale distributors, utilities and municipalities across the United States and Canada. Over the 12-month period through February 2026, Republic Wire generated c.€520[3,4] million in current revenue. The company operates a fully invested industrial platform comprising a 32.5k square meters manufacturing facility equipped with significant automation, and a newly completed 30k square meters warehouse and distribution center. Republic Wire employs over 200 highly skilled associates and recently completed a significant expansion program that will be fully online by the end of 2026, increasing its production capacity by approximately 30%.

Strategic Rationale

The acquisition of Republic Wire is an important step in Nexans' strategy to expand its geographic footprint to the United States, one of the world's largest markets and among the fastest-growing for low- and medium-voltage cables. The U.S. low-voltage segment, estimated at c.€12 billion[5], is mainly driven by sustained demand across residential, commercial and data center expansion.

[3] FX rate USD to EUR of 0.86
[4] In accordance with US GAAP
[5] Roland Berger February 2026 Market Study

The acquisition of Republic Wire is perfectly consistent with Nexans' strategy and will allow Nexans to:

- Establish an expanded manufacturing and distribution platform in the high-growth U.S. geography, complementing the recent acquisition of Electro Cables in Canada;
- Access residential and commercial channels through Republic Wire's strong sales agent and distributor network, building on Nexans' proven global distributor relationships and benefitting from Nexans' broader complementary product portfolio into additional high-growth verticals, including data centers;
- Create a platform for future organic and inorganic growth across the U.S., ensuring that the Group will benefit through the cycle from structural growth in the region; and
- Generate c.€23[6] million in run-rate synergies within 3 years, driven by commercial cross-selling opportunities rolling out Nexans' comprehensive product offering in medium-voltage and grid solutions, technology synergies through the deployment of Nexans' proprietary manufacturing IP, and industrial synergies through purchasing scale, manufacturing mutualization and efficiency.

Financial Highlights

The transaction represents a total enterprise value of c.€680 million[6,7], with a further earn-out of up to €43 million[6] potentially payable in 2028 based on performance through year end 2027. The current management team, led by Ron and Jeremy Rosenbeck, is remaining in place and will continue to drive the business performance.
At the terms of the transaction, the enterprise value[8] represents multiples of 10.3x 2027E Adjusted EBITDA[7] before synergies and 7.6x after run-rate synergies. There is also the potential for the transaction structure to provide tax benefits to Nexans over time.

The transaction will be financed through a combination of debt and existing cash on balance sheet. On a pro forma basis, Nexans' net leverage is expected to rise to approximately 1.2x Net Debt to 2025 Adjusted EBITDA, returning to comfortably below 1.0x through rapid deleveraging by the end of 2028, in keeping with our disciplined financial policy.

The transaction is expected to be immediately EPS accretive before synergies[9]. Synergies are expected to reach full run-rate of c.€23 million[6] over three years, with approximately 50% to be achieved in year one. Implementation costs are expected to amount to c.€23 million[6].

SUSTAINABILITY

Sustainability remains a key pillar of Nexans' strategy. Through its E3 model, Nexans continues to translate sustainability commitments into tangible business outcomes and stakeholder value.

Responsible supply chain.

Nexans continued to strengthen its sustainable supply chain through close collaboration with more than 600 strategic suppliers engaged in its climate roadmap. In May 2026, this commitment was recognized through its selection as a **CDP Supplier Engagement Leader**, the highest level of recognition awarded by CDP in this area. In parallel, the Group signed a long-term partnership in July 2026 with **Hydro for the supply of**

[6] FX rate USD to EUR of 0.86
[7] In accordance with US GAAP
[8] Before earn-out
[9] Before amortization of intangibles and implementation costs

approximately 85,000 tons of low-carbon aluminum wire rod, securing access to critical materials while supporting product decarbonization and reinforcing supply chain resilience across Europe.

ESG performance and circularity as commercial differentiators.

Nexans increasingly translates its sustainability leadership into business success. The Group's strong ESG credentials and circularity strategy are becoming key differentiators in major infrastructure tenders. The **€600 million Enedis framework agreement** signed in February 2026 illustrated this trend, with Nexans recognized for its combination of economic competitiveness, security of supply, carbon footprint reduction and circularity performance.

2026 OUTLOOK UPGRADED

The Group raises its 2026 guidance as follows:

- **Adjusted EBITDA: €770 – 840 million**, *(previously: €730 -810 million)*
- **Free Cash Flow: €235 – 325 million**, *(previously: €210 - 310 million)*

This guidance does not assume execution of the Great Sea Interconnector project in 2026 but includes the load of MI line at the end of 2026

This guidance takes into account the contribution of Republic Wire starting 1st June 2026 and excludes the contribution of any future acquisitions

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

SIGNIFICANT EVENTS SINCE THE END OF JUNE 2026

On July 3rd, 2026, Nexans completed the sale of its wiring harness business, Autoelectric, to Samvardhana Motherson International Limited ("Motherson"), a leading global supplier of automotive systems and components, for an Enterprise Value of €207 million.

In 2025 and up until its deconsolidation from Nexans as of July 1st 2026, the wiring harness business along with the Industry and Solutions segment was classified as discontinued operations in the consolidated financial statements of the Group. Its contribution remains fully excluded from the 2026 guidance. Autoelectric standalone generated current annual sales of c. €708 million in 2025 with nearly 13,000 employees.

This divestment completes the portfolio rotation Nexans announced in 2021, with Autoelectric being the last non-electrification business to exit the Group.

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

Date: Wednesday, July 29, 2026
Time: 9:00 a.m. CET – 8:00 am London time

Speakers:

Julien Hueber, CEO
Vincent Piquet, CFO

Webcast

https://nexans.engagestream.euronext.com/half_year_2026_earnings

Audio dial-in

Please register by clicking on the following link: Registration.
Connection details will be sent to you directly upon registration.

The first half 2026 earnings press release and investor presentation are available in the Investor Relations Results section at Nexans - Financial results.

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Financial calendar

October 22, 2026: Third quarter 2026 financial information

February 24, 2027: 2026 full-year financial results

About Nexans

Nexans is the global pure player in sustainable electrification, building the essential systems that power the world's transition to a connected, resilient, and low-carbon future. From offshore and onshore renewable energies to smart cities and homes, Nexans designs and delivers advanced cable solutions, accessories and services that electrify progress safely, efficiently, and sustainably.
With over 140 years of history, through three core businesses: PWR Transmission, PWR Grid, and PWR Connect, Nexans blends deep industry expertise with cutting-edge innovation to accelerate the energy transition, and better meet its customers' needs. Its unique E3 model, focused on Environment, Economy and Engagement, drives every action, aligning performance with purpose.
Nexans operates in 41 countries with 25,700 people and generated €6.1 billion in standard sales in 2025. Nexans is committed to Net-Zero emissions by 2050 aligned with the Science Based Targets initiative (SBTi) and expanding energy access through the Fondation Nexans.

Nexans is listed on Euronext Paris, Compartment A.
www.nexans.com | #ElectrifyTheFuture

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NB: Any discrepancies are due to rounding

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

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

APPENDICES

Q1, Q2 and H1 2025 are (i) pro forma from reclassifications of non-core automotive activity in Sweden from Industrial & Solutions to Other activities and (ii) restated in compliance with IFRS 5.

Information by segment

ORGANIC GROWTH BY SEGMENT

	Q1 2026	Q1 2025	Q2 2026	Q2 2025	H1 2026	H1 2025
PWR-Transmission	+8.8%	+21.7%	(6.2%)	+21.6%	(0.1%)	+21.7%
PWR-Grid	+5.7%	+1.3%	+4.2%	+9.0%	+4.9%	+5.3%
PWR-Connect	+2.5%	+1.5%	+12.0%	(1.4%)	+7.3%	+0.0%
Electrification	**+4.9%**	**+6.5%**	**+4.1%**	**+8.5%**	**+4.5%**	**+7.6%**
Other activities	(24.1%)	+0.1%	(6.1%)	+6.3%	(15.6%)	+2.9%
TOTAL GROUP	**+0.1%**	**+5.2%**	**+2.7%**	**+8.2%**	**+1.5%**	**+6.8%**

STANDARD SALES

(in millions of euros)	Q1 2026	Q1 2025	Q2 2026	Q2 2025	H1 2026	H1 2025
PWR-Transmission	342.0	307.7	434.8	439.2	776.8	746.9
PWR-Grid	322.4	313.4	379.5	363.7	701.9	677.1
PWR-Connect	646.8	603.2	728.1	588.3	1,374.9	1,191.5
Electrification	**1,311.2**	**1,224.2**	**1,542.3**	**1,391.3**	**2,853.6**	**2,615.5**
Other activities	185.6	253.8	209.4	224.2	395.0	478.0
TOTAL GROUP	**1,496.8**	**1,478.0**	**1,751.7**	**1,615.5**	**3,248.6**	**3,093.5**

CURRENT SALES

(in millions of euros)	Q1 2026	Q1 2025	Q2 2026	Q2 2025	H1 2026	H1 2025
PWR-Transmission	359.3	315.9	479.4	442.2	838.6	758.0
PWR-Grid	404.5	374.3	491.8	433.1	896.3	807.4
PWR-Connect	1,016.7	826.4	1,183.2	808.7	2,199.9	1,635.1
Electrification	**1,780.4**	**1,516.5**	**2,154.4**	**1,684.0**	**3,934.8**	**3,200.6**
Other activities	365.6	415.2	435.6	361.4	801.2	776.7
TOTAL GROUP	**2,146.0**	**1,931.8**	**2,590.0**	**2,045.5**	**4,736.0**	**3,977.2**

IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION AND EXCHANGE RATES ON STANDARD SALES

(in millions of euros)	H1 2025	Scope	Currency	Organic growth	H1 2026
PWR-Transmission	746.9	-	30.8	(1.0)	776.8
PWR-Grid	677.1	-	(8.0)	32.8	701.9
PWR-Connect	1,191.5	118.8	(20.5)	85.1	1,374.9
Electrification	**2,615.5**	**118.8**	**2.3**	**116.9**	**2,853.6**
Other activities	478.0	-	(11.0)	(72.0)	395.0
TOTAL GROUP	**3,093.5**	**118.8**	**(8.7)**	**45.0**	**3,248.6**

ADJUSTED EBITDA

(in millions of euros)	H1 2026	H1 2025
PWR-Transmission	106.5	87.9
PWR-Grid	108.1	107.5
PWR-Connect	161.8	162.6
Electrification	**376.5**	**357.9**
Other activities	11.2	13.8
TOTAL GROUP	**387.7**	**371.7**

Pro forma reconciliation and restatements

BRIDGE H1 2025 STANDARD SALES

(in millions of euros)	H1 2025 Published	Scope reclass.(1)	IFRS 5 Restatements(2)	H1 2025 Pro Forma & Restated
PWR-Transmission	746.9	-	-	746.9
PWR-Grid	674.4	-	2.7	677.1
PWR-Connect	1,186.1	-	5.4	1,191.5
Non-Electrification (Industry & Solutions)	721.1	(20.4)	(700.7)	-
Subtotal excl. Other activities	**3,328.6**	**(20.4)**	**(692.7)**	**2,615.5**
Other activities	436.8	20.4	20.8	478.0
TOTAL GROUP	**3,765.3**	**-**	**(671.8)**	**3,093.5**

(1) The reclassification reflects the transfer of non-strategic operations in Sweden from the Industry & Solutions segment to Other Activities.
(2) The IFRS 5 restatements reflect i) the deconsolidation of Non-Electrification activities following the announcement of exclusive negotiations for the divestiture of Autoelectric (the segment's last remaining business) and ii) the reclassification as external sales of sales made to the Industry & Solutions business, previously recorded as intercompany sales.

BRIDGE H1 2025 ADJUSTED EBITDA

(in millions of euros)	H1 2025 Published	Scope reclass.(1)	IFRS 5 Restatements(2)	H1 2025 Pro Forma & Restated
PWR-Transmission	87.9	-	-	87.9
PWR-Grid	107.5	-	-	107.5
PWR-Connect	162.6	-	-	162.6
Non-Electrification (Industry & Solutions)	70.4	(5.7)	(64.8)	-
Subtotal excl. Other activities	**428.3**	**(5.7)**	**(64.8)**	**357.9**
Other activities	12.7	5.7	(4.7)	13.8
TOTAL GROUP	**441.1**	**-**	**(69.4)**	**371.7**

(1) The reclassification reflects the transfer of non-strategic operations in Sweden from the Industry & Solutions segment to Other Activities.
(2) The IFRS 5 restatements reflect i) the deconsolidation of Non-Electrification activities following the announcement of exclusive negotiations for the divestiture of Autoelectric (the segment's last remaining business) and ii) the reclassification as external sales of sales made to the Industry & Solutions business, previously recorded as intercompany sales.

Leverage ratio as per Debt Covenants definition

	Covenant @	Jun 2026	Dec 2025	Dec 2024(3)
Gearing(1)	**120%**	48%	13%	37%
Leverage ratio(2)	**3.2x**	0.9x	0.2x	1.4x

(1) Closing Net debt / Net Equity
(2) Average of last two published net debt / LTM EBITDA
(3) Dec 2024 is restated in compliance with IFRS 5

Consolidated income statement

(in millions of euros)	H1 2026	H1 2025*
NET SALES	**4,736**	**3,977**
Cost of sales	(4,272)	(3,479)
GROSS PROFIT	**464**	**499**
Administrative and selling expenses	(212)	(222)
R&D costs	(27)	(27)
OPERATING MARGIN	**226**	**249**
Core exposure effect	75	11
Reorganization costs	(34)	(19)
Other operating income and expenses	(19)	(21)
Share in net income of associates	(0)	1
OPERATING INCOME	**247**	**222**
Cost of debt (net)	(30)	(31)
Other financial income and expenses	(35)	17
INCOME BEFORE TAXES	**183**	**208**
Income taxes	(60)	(65)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**123**	**143**
Net income from discontinued operations	(17)	231
NET INCOME (LOSS)	**106**	**374**
attributable to owners of the parent	103	372
attributable to non-controlling interests	3	2
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE (in €)		
Basic earnings (loss) of continuing operations per share	2.75	3.25
Basic earnings (loss) of discontinued operations per share	(0.39)	5.30
- basic earnings (loss) per share	**2.37**	**8.55**
Diluted earnings (loss) of continuing operations per share	2.68	3.15
Diluted earnings (loss) of discontinued operations per share	(0.39)	5.14
- diluted earnings (loss) per share	**2.30**	**8.30**

** H1 2025 is restated in compliance with IFRS 5*

EBITDA to Adjusted EBITDA reconciliation

(in millions of euros)	H1 2026	H1 2025*
EBITDA	**379**	**351**
IFRS 2 Share-based expense payments	9	25
Other specific operating items	(0)	(3)
ADJUSTED EBITDA	**388**	**372**

** H1 2025 is restated in compliance with IFRS 5*

Consolidated balance sheet

(in millions of euros)	June 30, 2026	December 31, 2025
ASSETS		
Goodwill	1,175	680
Intangible assets	278	286
Property, plant and equipment	2,259	2,076
Investments in associates	18	18
Deferred tax assets	62	81
Other non-current assets	272	207
NON-CURRENT ASSETS	**4,064**	**3,347**
Inventories and work in progress	1,719	1,366
Contract assets	221	165
Trade receivables	1,546	1,057
Current derivative assets	143	93
Other current assets	215	157
Cash and cash equivalents	1,456	1,634
Assets and groups of assets held for sale	239	216
CURRENT ASSETS	**5,540**	**4,688**
TOTAL ASSETS	**9,604**	**8,036**

(in millions of euros)	June 30, 2026	December 31, 2025
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	2,205	2,214
Other components of equity	(74)	(220)
Equity attributable to owners of the parent	**2,131**	**1,995**
Non-controlling interests	23	19
TOTAL EQUITY	**2,154**	**2,014**
Pensions and other long-term employee benefit obligations	153	161
Non-current provisions	99	99
Long-term debt	1,635	1,690
Non-current derivative liabilities	42	64
Deferred tax liabilities	186	177
NON-CURRENT LIABILITIES	**2,115**	**2,191**
Current provisions	91	88
Short-term debt	859	210
Contract liabilities	1,053	1,137
Current derivative liabilities	99	73
Trade payables	2,630	1,742
Other current liabilities	438	425
Liabilities related to groups of assets held for sale	164	155
CURRENT LIABILITIES	**5,334**	**3,831**
TOTAL EQUITY AND LIABILITIES	**9,604**	**8,036**

Consolidated statement of cash flows

(in millions of euros)	H1 2026	H1 2025*
Net income from continuing operations	123	143
Depreciation, amortization and impairment of assets (including goodwill)	153	101
Cost of debt (gross)	42	45
Core exposure effect	(75)	(11)
Current and deferred income tax charge (benefit)	60	65
Net (gains) losses on asset disposals	2	0
Net change in provisions and non-current liabilities	20	13
Fair value changes on operational derivatives	(1)	(41)
Charges related to the cost of share-based payments	9	(0)
Other restatements	18	30
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX FROM CONTINUING OPERATIONS	**350**	**344**
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX FROM DISCONTINUED OPERATIONS	**16**	**64**
Decrease (increase) in working capital	139	218
Impairment of current assets and accrued contract costs	(18)	(16)
Income taxes paid	(63)	(57)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	**58**	**146**
NET CASH GENERATED FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	**409**	**489**
NET CASH GENERATED FROM OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	**0**	**(11)**
Proceeds from disposals of property, plant and equipment and intangible assets	0	0
Capital expenditure	(191)	(144)
Decrease (increase) in loans granted and short-term financial assets	(1)	4
Purchase of shares in consolidated companies, net of cash acquired	(675)	(61)
Proceeds from sale of shares in consolidated companies, net of cash transferred	0	-
NET CASH USED IN INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	**(867)**	**(201)**
NET CASH USED IN INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	**(15)**	**674**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	**(459)**	**288**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	**(15)**	**663**
Proceeds from (repayments of) long-term and short-term borrowings	475	155
- of which bridge term loan	*500*	-
Cash capital increases (reductions)	(8)	(77)
Interest paid	(78)	(72)
Transactions with owners not resulting in a change of control	5	-
Cash capital increases from discontinued operations	(21)	(17)
Dividends paid	(128)	(114)
Dividends received from discontinued operations	-	34
NET CASH USED IN FINANCING OPERATIONS FROM CONTINUING OPERATIONS	**245**	**(90)**
NET CASH USED IN FINANCING OPERATIONS FROM DISCONTINUED OPERATIONS	**18**	**(21)**
Hyperinflation impact	(8)	(3)
Net effect of currency translation differences from continuing operations	42	(71)
Net effect of currency translation differences from discontinued operations	(0)	22
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(177)**	**787**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,630**	**1,251**
CASH AND CASH EQUIVALENTS AT YEAR-END	**1,452**	**2,038**
- of which cash and cash equivalents recorded under assets	1,456	2,040
- of which short-term bank loans and overdrafts recorded under liabilities	(4)	(3)

** H1 2025 is restated in compliance with IFRS 5*

Glossary

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

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

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

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 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: 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 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 per metric ton for copper and €1,200 per metric ton for aluminum and are then converted into the currencies of each unit, thus taking into account the specific economic conditions of the units.

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

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