2026 HALF-YEAR FINANCIAL REPORT

Nexans
ELECTRIFY THE FUTURE

CONTENTS

2026 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 2026. It is based on the consolidated financial statements for the six months ended June 30, 2026.

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, 2026, based on the shareholder distribution analysis as of December 31, 2025, was as follows:

- Institutional investors: 81.28 %, of which approximately 9.16%[1] held by Invexans Limited (United Kingdom), a company of Quiñenco group, and 5.2% by Bpifrance Participations (France),
- Individual shareholders: 7.49%,
- Employees: 3.9%,
- Treasury shares: 0.14%[2]
- Others: 7.19%.

This interim activity report should be read in conjunction with the condensed interim consolidated financial statements for the six months ended June 30, 2026 as well as with Nexans' Universal Registration Document for the year ended December 31, 2025 which was filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 2, 2026 under number D.26-0215.

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[1] *As of February 24th, 2026, Invexans Limited holds 4.13% of the share capital.*
[2] *Excluding liquidity contract*

1 . FIRST-HALF 2026 HIGHLIGHTS

H1 2026 KEY FIGURES

(in millions of euros)	H1 2026	H1 2025[3]
Sales at current metal prices	4,736.0	3,977.2
Sales at standard metal prices[4]	**3,248.6**	**3,093.5**
Organic growth	*1.5%*	*6.8%*
Adj. EBITDA	**387.7**	**371.7**
Adj. EBITDA as a % of standard sales	*11.9%*	*12.0%*
Net income from continuing operations	**122.8**	**143.3**
Net income from discontinued operations	(16.9)	230.7
Net income Group	**105.9**	**374.0**
Closing net debt	(1,038.2)	(48.4)
Free cash-flow	**165.5**	**308.8**
ROCE	15.0%	22.3%
Basic EPS	2.37	8.55

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

2 . 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[5] 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.).

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.

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

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.

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

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

| **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[6,7] million in current revenue. The company operates a fully invested industrial platform comprising a 32.5k square meters manufacturing facility

[6] FX rate USD to EUR of 0.86
[7] In accordance with US GAAP

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[8], is mainly driven by sustained demand across residential, commercial and data center expansion.

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[9] 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[9,10], with a further earn-out of up to €43 million[9] 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[11] represents multiples of 10.3x 2027E Adjusted EBITDA[10] 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

[8] Roland Berger February 2026 Market Study
[9] FX rate USD to EUR of 0.86
[10] In accordance with US GAAP
[11] Before earn-out

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[12]. Synergies are expected to reach full run-rate of c.€23 million[13] over three years, with approximately 50% to be achieved in year one. Implementation costs are expected to amount to c.€23 million[13].

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 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.

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.

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[12] Before amortization of intangibles and implementation costs
[13] FX rate USD to EUR of 0.86

3 . OUTLOOK 2026

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.

4 . RISK FACTORS

A detailed description of recurring risk factors relating to Nexans business is provided in Nexans 2025 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, 2026.

Nexans considers that the main risks identified in the 2025 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 2026 compared to the situation described in the 2025 Universal Registration Document (Note 31 to the consolidated financial statements for the year ended December 31, 2025 and list of related party agreements and commitments in paragraph 4.7 of the 2025 Universal Registration Document).

6 . FINANCIAL STATEMENTS

6.1. Consolidated financial statements

6.1.1. Consolidated income statement

(in millions of euros)	Notes	1st semester 2026	1st semester 2025 (a)
NET SALES (b)	**3, 4**	**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 (c)	**3**	**226**	**249**
Core exposure effect (d)		75	11
Reorganization costs	14	(34)	(19)
Other operating income and expenses	5, 6	(19)	(21)
Share in net income of associates		(0)	1
OPERATING INCOME (LOSS)		**247**	**222**
Cost of debt (net)		(30)	(31)
Other financial income and expenses (e)	7	(35)	17
INCOME BEFORE TAXES		**183**	**208**
Income taxes	8	(60)	(65)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**123**	**143**
Net income from discontinued operations	9	(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 euros)	**10**		
Basic earnings (loss) of continuing operations per share (in euros)		2.75	3.25
Basic earnings (loss) of discontinued operations per share (in euros)		(0.39)	5.30
Basic earnings (loss) per share (in euros)		**2.37**	**8.55**
Diluted earnings (loss) of continuing operations per share (in euros)		2.68	3.15
Diluted earnings (loss) of discontinued operations per share (in euros)		(0.39)	5.14
Diluted earnings (loss) per share (in euros)		**2.30**	**8.30**

(a) The comparative period 2025 has been restated to separate the discontinued operations according to IFRS 5 cf. ***Note 9****.*
(b) 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.*
(c) Operating margin is one of the business management indicators used to assess the Group's operating performance.
(d) Effect relating to the revaluation of Core exposure at its weighted average cost.
(e) Other financial income and expenses includes the adjustment on monetary impact of Turkey due to the application of IAS 29 "Hyperinflation".

6.1.2. Consolidated statement of comprehensive income

(in millions of euros)	Notes	1st semester 2026	1st semester 2025
NET INCOME (LOSS)		106	374
Recyclable components of comprehensive income (loss)		**171**	**(139)**
- currency translation differences		59	(138)
- cash flow hedges		112	(1)
Tax impacts on recyclable components of comprehensive income (loss)		**(26)**	**(1)**
Non-recyclable components of comprehensive income (loss)		**13**	**15**
- actuarial gains and losses on pensions and other long-term employee benefit obligations	13	13	15
- 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)		**(2)**	**(3)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		**156**	**(128)**
- of which other comprehensive income from discontinued operations		1	14
TOTAL COMPREHENSIVE INCOME (LOSS)		262	246
- attributable to owners of the parent		260	243
- attributable to non-controlling interests		2	3

6.1.3. Consolidated balance sheet

(in millions of euros)	**Notes**	**June 30, 2026**	**December 31, 2025**
ASSETS			
Goodwill	11	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	15	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)	**Notes**	**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	**12**	**2,154**	**2 014**
Pensions and other long-term employee benefit obligations	13	153	161
Non-current provisions	14	99	99
Long-term debt	15	1,635	1 690
Non-current derivative liabilities		42	64
Deferred tax liabilities		186	177
NON-CURRENT LIABILITIES		**2,115**	**2 191**
Current provisions	14	91	88
Short-term debt	15	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**

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, 2024	**43,569,621**	**44**	**1,604**	**(21)**	**321**	**(99)**	**(36)**	**1,813**	**19**	**1,833**
Net income	-	-	-	-	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	(753,890)	-	-	(53)	(24)	-	-	(77)	-	(77)
Employee share-based plans :										
- Service cost	-	-	-	-	25	-	-	25	-	25
- Proceeds from share issues	217,719	-	-	-	-	-	-	-	-	-
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**
AT DECEMBER 31, 2025	**43,654,699**	**44**	**1,587**	**(12)**	**599**	**(57)**	**(166)**	**1,995**	**19**	**2,014**
Net income	-	-	-	-	103	-	-	103	3	106
Other comprehensive income (loss)	-	-	-	-	11	86	60	157	(0)	156
TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**-**	**-**	**114**	**86**	**60**	**260**	**2**	**262**
Dividends paid	-	-	-	-	(127)	-	-	(127)	(0)	(127)
Changes in capital	2,014	0	(0)	-	-	-	-	-	-	-
Change in treasury shares	(64,689)	-	-	7	(16)	-	-	(8)		(8)
Employee share-based plans :										
- Service cost	-	-	-	-	9	-	-	9		9
- Proceeds from share issues	132,154	-	-	-	-	-	-	-	-	-
Transactions with owners not resulting in a change of control	-	-	-	-	4	-	-	4	1	5
Other	-	-	-	-	(1)	0	0	(1)	1	(0)
AS OF JUNE 30, 2026	**43,724,178**	**44**	**1,587**	**(4)**	**582**	**28**	**(106)**	**2,131**	**23**	**2,154**

*(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 2026	1st semester 2025 (a)
Net income from discontinued operations		123	143
Depreciation, amortization and impairment of assets (including goodwill)		153	101
Cost of debt (gross)		42	45
Core exposure effect (b)		(75)	(11)
Current and deferred income tax charge (income)		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 (c)		**350**	**344**
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX FROM DISCONTINUED OPERATIONS (c)		**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 DISCONTINUED OPERATIONS		**(15)**	**663**
Proceeds from (repayments of) long-term and short-term borrowings	**15**	475	155
- of which bridge term loan		*500*	-
Cash capital increases (reductions) (d)		(8)	(77)
Interest paid		(78)	(72)
Transactions with owners not resulting in a change of control		5	-
Cash capital increases to discontinued operations		(21)	(17)
Dividends paid		(128)	(114)
Dividends received from discountinued operations		-	34
NET CASH USED IN FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		**245**	**(90)**
NET CASH USED IN FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS		**18**	**(21)**
Hyperinflation impact	8	(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	**15**	**1,630**	**1,251**
CASH AND CASH EQUIVALENTS AT YEAR-END	**15**	**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)

(a) The comparative period 2025 has been restated to separate the discontinued operations according to IFRS 5 cf. ***Note 9****.*
(b) Effect relating to the revaluation of Core exposure at its weighted average cost, which has no cash impact.
(c) 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.*
(d) This line includes also inflows and outflows on acquisitions/sales of treasury stocks.

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 Lightwell, 39 Esplanade du Général de Gaulle, 92800 Puteaux, 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 28, 2026.

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://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/international-accounting-standards-regulation_en

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, 2025.

Standards and interpretations applied

The accounting policies adopted for the financial statements at June 30, 2026 are consistent with those applied in the annual consolidated financial statements for the year ended December 31, 2025, 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, 2026, without any material impact on the consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity;
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

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

New standards published but not yet effective

The IASB has also issued yhe following standard, which has been endorsed by the European Union and is effective for annual reporting periods beginning on or after 1st January 2027 (with early application permitted from 1st of January 2026):

- IFRS 18 and related amendments – Presentation and Disclosure in Financial Statements.

The Group is continuing to asses the impact of applying IFRS 18, which will be adopted in the Group's consolidated financial statements from January 1st, 2027. Within the new structure of the statement of profit or loss, the main presentation changes are expected to relate to the presentation of strategic inventory, foreign exchange gains and losses , and items related to investing activities.

The IASB has issued the following standards, amendemens and interpretations, which have not yet been endorsed by the European Union and may be applicable to the Group:

- IFRS 19 and related amendments – Subsidiaries without Public Accountability: Disclosures;
- IFRS 20 – Regulatory Assets and Regulatory Liabilities;
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency;
- Amendments to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures.

The Group does not expect the application of the other standards and amendments referred to above to have a material impact on its consolidated financial statements.

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, 2025 consolidated financial statements.

During the first six months of 2026, 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 8**);
- 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.

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

Acquisition of Republic Wire

Beginning of June 2026, Nexans completed the acquisition of 100% of the share capital of Republic Wire, Inc (« Republic Wire »), an established American manufacturer of low-voltage copper and aluminum wire products headquartered in Cincinnati, Ohio.

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 million euros 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%.

The entity has been fully consolidated within the Group since June 1, 2026. Its operations contributed 55 million euros in current sales at metal prices and 5 million euros in Operating Margin to the Group's consolidated financial statements for the period ended June 2026.

On a pro forma six-month basis, assuming the acquisition had been completed on January 1st, 2026, the contribution to current sales is estimated at 330 million euros and the contribution to Operating Margin at 31 million euros.

See **Note 11** for information relating to goodwill.

B. FINANCING

The acquisition of Republic Wire was partly financed through the draw-down of 500 million euros bridge term loan.

This bridge term loan was signed in April 2026 and it was drawn on May 27th, 2026. It matures in April 2027 and includes two six month extension options. The facility also contains a mandatory prepayment clause In the event of capital markets issuance.

The interest rate is equal to 3-month Euribor plus a margin of 70 basis points at signing, which is subsequently adjusted on a quarterly basis.

See **Note 15** – Borrowings and financial debt.

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). These segments reflect the managerial organization of the Group and are defined on the basis of products and applications specific to different markets, all geographical areas combined:

- **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.

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, 2026, 87% of this segment's sales at constant metal prices corresponded to sales generated by the Group's Electrical Wires business (compared with 88% at June 30, 2025).
- The operating margin of this segment was a negative 22 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 2026 and 2025 have been calculated using the reference prices of 5,000 euros per tonne for copper and 1,200 euros per tonne for aluminum.

The comparative period 2025 is restated to reflect IFRS 5 impacts refer to **Note 9**.

C. INFORMATION BY REPORTABLE SEGMENT

1st semester 2026 (in millions of euros)	PWR Grid & Connect		PWR Transmission	Other	Total Group
	PWR Grid	PWR Connect			
Net sales at current metal prices	896	2,200	839	801	**4,736**
Net sales at constant metal prices	702	1,375	777	395	**3,249**
Cost of sales	(733)	(1,974)	(780)	(785)	**(4,272)**
Adjusted EBITDA	108	162	107	11	**388**
Specific operating items (a)	(0)	-	0	(9)	**(9)**
Depreciation and amortization	(14)	(30)	(84)	(25)	**(153)**
Operating margin	94	132	23	(22)	**226**
Net impairment of non-current assets (including goodwill) (see Note 6)	-	-	-	-	**-**

(a) The specific operating items included 9 million euros related to the share-based payment tagged as "Other".

1st semester 2025 (in millions of euros)	PWR Grid & Connect		PWR Transmission	Other	Total Group
	PWR Grid	PWR Connect			
Net sales at current metal prices	807	1,635	758	777	**3,977**
Net sales at constant metal prices	677	1,192	747	478	**3,094**
Net sales at constant metal prices, scope and 2026 exchange rates	669	1,171	778	466	**3,084**
Cost of sales	(645)	(1,409)	(668)	(757)	**(3,479)**
Adjusted EBITDA	107	163	88	14	**372**
Specific operating items (a)	-	-	3	(25)	**(21)**
Depreciation and amortization	(13)	(26)	(40)	(22)	**(101)**
Operating margin	94	137	51	(33)	**249**
Net impairment of non-current assets (including goodwill) (see Note 6)	-	-	(0)	0	**-**

(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 additional costs on long term projects impacted by past reorganizations.

D. INFORMATION BY MAJOR GEOGRAPHIC AREA

1st semester 2026 (a) (in millions of euros)	Norway	Canada	Italy	France	Other (b)	Total Group
Net sales at current metal prices	822	796	595	554	1,969	**4,736**
Net sales at constant metal prices	754	428	376	357	1,333	**3,249**

(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 2025 (a) (in millions of euros)	Norway	Canada	Italy	France	Other (b)	Total Group
Net sales at current metal prices	753	675	472	490	1,586	**3,977**
Net sales at constant metal prices	736	437	346	354	1,220	**3,094**
Net sales at constant metal prices, scope and 2026 exchange rates	770	419	346	354	1,195	**3,084**

(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.

E. 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 2026 or 2025.

Note 4. Revenue from contracts with customers

Consolidated net sales can be analyzed as follows:

1st semester 2026 Sales (in millions of euros)	PWR Grid & Connect		PWR Transmission	Other	Total Group
	PWR Grid	PWR Connect			
Performance obligations satisfied at a point in time	896	2,200	49	801	**3,946**
Performance obligations satisfied over time	-	-	790	-	**790**
NET SALES	**896**	**2,200**	**839**	**801**	**4,736**

The comparative period 2025 is restated to reflect IFRS 5 impacts refer to **Note 9:**

1st semester 2025 Sales (in millions of euros)	PWR Grid & Connect		PWR Transmission	Other	Total Group
	PWR Grid	PWR Connect			
Performance obligations satisfied at a point in time	807	1,635	97	777	**3,316**
Performance obligations satisfied over time	-	-	661	-	**661**
NET SALES	**807**	**1,635**	**758**	**777**	**3,977**

Note 5. Other operating income and expenses

(in millions of euros)	Notes	1st semester 2026	1st semester 2025 (a)
Net asset impairment	6	-	-
Changes in fair value of non-ferrous metal derivatives		(0)	(1)
Net gains (losses) on asset disposals		(2)	0
Acquisition-related costs (completed and planned acquisitions)	11	(14)	(4)
Expenses and provisions for antitrust investigations	16	(3)	(16)
Other non-current operating expenses		(0)	(0)
OTHER OPERATING INCOME AND EXPENSES		**(19)**	**(21)**

(a) The comparative period 2025 has been restated to separate the discontinued operations according to IFRS 5 cf. ***Note 9****.*

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. The financial assumptions used in these tests are based on external data (risk-free rate, long-term growth rate…).

For the closing of the financial statements at June 30, 2026, 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).

This review did not identify any new impairment indicators during the first-half year of 2026.

No sensitivity analysis to the perpetuity growth rate was carried out.

During the first-half of 2025, an impairment loss of 43 million euros was recognised on the Autoelectric sub-group. This impairment loss is now presented within the line item "Profit/(loss) from discontinued operations" (see **Note 9).**

Note 7. Other financial income and expenses

(in millions of euros)	1st semester 2026	1st semester 2025 (a)
Dividends received from non-consolidated companies	1	1
Impairment of financial investments and provisions	(24)	(3)
Net foreign exchange gain (loss)	(7)	26
Net interest expense on pensions and other long-term employee benefit obligations	(1)	(2)
Hyperinflation	(5)	(3)
Other	1	(1)
OTHER FINANCIAL INCOME AND EXPENSES	**(35)**	**17**

(a) The comparative period 2025 has been restated to separate the discontinued operations according to IFRS 5 cf. ***Note 9****.*

Note 8. Income taxes

The effective income tax rates were as follows for first-half 2026 and first-half 2025:

(in millions of euros)	1st semester 2026	1st semester 2025 (a)
Income before taxes	183	208
- of which share in net income of associates	(0)	1
INCOME BEFORE TAXES AND SHARE IN NET INCOME OF ASSOCIATES	**183**	**207**
(Income tax expense)	(60)	(65)
EFFECTIVE TAX RATE (IN %)	**32.66%**	**31.27%**

(a) The comparative period 2025 has been restated to separate the discontinued operations according to IFRS 5 cf. ***Note 9****.*

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, 2026 as no significant tax expense being expected for this year.

Note 9. Discontinued operations

A. INFORMATION ABOUT ASSETS HELD FOR SALE

As of December 31, 2025 and as of June 30, 2026, the sub-group AutoElectric (Harnesses activity) balance sheet contribution was presented under "Assets and group of assets held for sale" following a sale agreement with Samvardhana Motherson International Limited ("Motherson") in December 22, 2025.

This sub-group is the last remaining component of the **"Industry & Solutions"** segment, as Amercable and Lynxeo sub-group were sold during the first-half of 2025.

Considering that these disposals and contemplated transaction are being made over a short time frame on one side, and the materiality of the contribution of the **"Industry & Solutions"** operating segment, the Group decided to classify this full scope to "Discontinued operations" in the meaning of IFRS 5, starting January 1st, 2205. This segment is therefore fully shown as discontinued operations in the consolidated income statement and in the consolidated statement of cash flows, and so from January 1st, 2026 to June 30, 2026. The comparative semester 2025 is restated in a similar way to enable the comparison between both periods.

Autoelectric sub-group was sold in July 3rd, 2026 (see **Note 17**).

B. IMPACTS IN THE CONSOLIDATED BALANCE SHEET

As per IFRS 5, at end of June 2026, the assets and liabilities related to the Harnesses business are shown respectively under the lines "Assets and groups of assets held for sale" and "Liabilities related to groups of assets". The details are included the following table :

(In millions of euros)	**June 30, 2026**	**December 31, 2025**
Net property, plant and equipment and intangible assets	24	34
Inventories and work in progress	98	96
Trade receivables	92	58
Other assets	25	29
Total assets and groups of assets held for sale	**239**	**216**
Lease liabilities	(25)	(27)
Trade payables	(52)	(49)
Other liabilities	(86)	(80)
Liabilities related to groups of assets held for sale	**(164)**	**(155)**

As per IFRS 5, the lines "Assets and groups of assets held for sale" and "Liabilities related to groups of assets" are been evaluated at the lower value between their carrying amount and their fair value net costs.

As a result, at end of June 2026, a total impairment of 24 million euros was recognized in the line "Net income from discontinued operations", including estimated selling costs.

A 151 million euros impairment charge had been recognized at end of 2025 on the Autoelectric sub-group to reflect the overall evolution of the automotive market and its impact on the Harnesses market.

C. IMPACTS IN THE CONSOLIDATED INCOME STATEMENT

To enable the comparison between 2025 and 2026 periods, the three businesses AmerCable, Lynxeo and Harnesses are shown under "Net income from discontinued operations".

The table below details the main items contributing to the "Net income from discontinued operations":

(in millions of euros)	**1st semester 2026**	**1st semester 2025**
NET SALES	**370**	**763**
SALES AT CONSTANT METAL PRICES	370	701
ADJUSTED EBITDA	**15**	**70**
OPERATING MARGIN	**15**	**46**
OPERATING INCOME (LOSS)	**(11)**	**276**
INCOME BEFORE TAXES	**(11)**	**270**
Income taxes	(6)	(39)
Net income from discontinued operations	**(17)**	**231**

The net income before tax of discontinued operations is mainly made of the following items:

- The operating margin from AutoElectric sub-group for 15 million euros in the first-half year 2026 (46 million euros in the first-half year 2025 from "Industry and Solutions" segment, including six months of Lynxeo),
- The operating income of result of the first-half year of 2025 included the sale of Amercable and Lynxeo for a total of 286 million euros,

The impairment on Harnesses business for 24 million euros, net of costs to sell (43 million euros in the first-half year of 2025).

Note 10. Earnings per share

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

	1st semester 2026	1st semester 2025
ATTRIBUTABLE NET INCOME (LOSS) FROM CONTINUING OPERATIONS	120	143
Average number of shares outstanding	43,671,751	43,536,854
Average number of dilutive instruments (a)	1,275,898	1,329,962
Average number of diluted shares	44,947,649	44,866,815
ATTRIBUTABLE NET INCOME FROM CONTINUING OPERATIONS PER SHARE		
- Basic earnings (loss) of continuing operations per share (in euros)	2.75	3.25
- Diluted earnings (loss) of continuing operations per share (in euros)	2.68	3.15

(a) Dilutive instruments correspond to free share and performance share rights.

Note 11. Goodwill

The change in goodwill in the first-half of 2026 (1,175 million euros at June 30, 2026 *versus* 680 million euros at December 31, 2025) was primarily attributable to :

- The acquisition of Republic Wire which generated a provisional goodwill recognized before allocation to identifiable assets and liabilities of 474 million euros (see below);
- and to a lesser extent, to changes in exchange rates over the period as most of the Group's goodwill relates to acquisitions in north America (Republic Wire, Electro Cable), 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, 2025.

No goodwill impairment losses were recognized as at June 30, 2026, as December 31, 2025 or June 30, 2025.

They will be tested in the second half of 2026.

Provisional goodwill recognized on the acquisition of REPUBLIC WIRE

The acquisition was paid mainly with cash held, for an acquisition cost of the shares of 500 million euros (See note 15). The cost of acquiring the securities amounts to 666 million euros.

The purchase price may be subject to adjustment pursuant to an earn-out clause payable to the seller, estimated based on the expected performance of Republic Wire between June 1, 2026 and December 31, 2027. As of June 30, 2026, this earn-out is estimated at 86 million euros after discounting.

The amount paid net of the cash acquired amounted to 662 million euros at June 30, 2026.

The provisional goodwill recognized before allocation to identifiable assets and liabilities amounted to 474 million euros on the date of entry into the scope of consolidation.

The table below shows the main elements used to determine the goodwill before allocation:

(in millions of euros)	**Republic Wire**
Purchase price of shares (1)	752
- of which portion paid in cash and cash equivalents	666
- of which earn-out not yet paid	86
Purchase price of shares (1)	**752**
Assets	
Non-current assets	52
Inventories	146
Receivables	115
Cash and cash equivalents	3
Other assets	9
Liabilities	
Provisions	-
Borrowings and debt	22
Other liabilities	26
Net attributable assets acquired (2)	**279**
Goodwill (1)-(2)	**474**

The acquisition-related costs for Republic Wire and other on-going projects costs amounted to 12 million euros at end of June 2026 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, 2025), they are presented on the specific line "Acquisition-related costs (completed and planned acquisitions)" within "Other operating income and expenses" (see **Note 5**). They are included in the line "Purchase of shares in consolidated companies, net of cash acquired" in the consolidated statement of cash-flows.

Note 12. Equity

A. COMPOSITION OF CAPITAL STOCK

At June 30, 2026, Nexans S.A.'s capital stock comprised 43,746,793 fully paid-up shares with a par value of 1 euro each. At December 31, 2025 capital stock comprised 43,744,779 shares.

B. DIVIDENDS

On May 21, 2026, the Combined Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025 authorized the distribution of a dividend of 2.90 euro per share, which, taking into account the 43,730,796 ordinary shares not held in treasury comprising the Company's share capital on the payment date of May 27, 2026, resulted in a disbursement of 127 million euros.

On May 15, 2025, the Combined Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024 authorized the distribution of a dividend of 2.60 euro per share, which, taking into account the 43,714,892 ordinary shares not held in treasury comprising the Company's share capital on the payment date of May 21, 2025, resulted in a disbursement of 114 million euros.

C. TREASURY STOCK

Movements in treasury stock in first-half 2026 and first-half 2025 are presented below:

	Number of treasury stock
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**
AT DECEMBER 31, 2025	**90,080**
Share buyback program	71,895
Cancelation of treasury stock	-
Grant to employees	(132,154)
Liquidity contract (purchases) / sales	(7,206)
AS OF JUNE 30, 2026	**22,615**

In 2025, the line « Share buyback program » included the commitment of repurchase of stocks from a financial institution for ACT 2025 program.

The existing liquidity agreement appoints a bank to act on behalf of Nexans on the market with the aim of promoting the liquidity of transactions and the regularity of the share price quotations. The agreement has a term of one year and is automatically renewed by tacit agreement for successive one-year periods. The bank executes this agreement independently within both regulatory limits and those set by the General Meeting of Shareholders, which determines the maximum purchase price per share.

D. FREE SHARES AND PERFORMANCE SHARES

At June 30, 2026, there were 1,291,564 free shares and performance shares outstanding, each entitling their owner to one share on vesting, representing a total of 2.95% of the Company's capital stock (1,280,804 shares at December 31, 2025 representing 2.93% 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 2026, this expense totaled 9 million euros (versus 8 million euros in first-half of 2025).

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, 2026 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 (equivalent average) discount rates break down as follows by country at closing periods:

	Discount rate at June 30, 2026	Discount rate at December 31, 2025	Discount rate at June 30, 2025
France	3.95%	3,60% - 3,85%	3.60%
Germany	3.95%	3,60% - 3,85%	3.60%
Switzerland	1.05%	1.15%	1.10%
Canada	4.70%	4.70%	4,55% - 4,95%
United States	5.45%	5.45%	5,20% - 5,50%

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

The comparative period 2025 was restated to reflect the discontinued operations (refer to **Note 9**):

(in millions of euros)	2026	2025
NET PROVISION RECOGNIZED AT JANUARY 1	**63**	**128**
- of which pension assets	*(99)*	*(85)*
- of which pension liabilities	*161*	*213*
Expense (income) recognized in the income statement	5	(3)
Expense (income) recognized in other comprehensive income	(13)	(13)
Utilization	(9)	(9)
Other impacts (exchange differences, acquisitions/disposals, etc.)	1	4
Change in discontinued oeprations	-	(23)
NET PROVISION RECOGNIZED AT JUNE 30	**46**	**83**
- of which pension assets	*(106)*	*(91)*
- of which pension liabilities	*153*	*173*

Note 14. Provisions

The movements in these provisions were as follows:

(in millions of euros)	TOTAL	Accrued contract costs	Provisions for reorganization	Other provisions
AT DECEMBER 31, 2025	**185**	**55**	**13**	**117**
Additions	**37**	13	22	2
Reversals (utilized provisions)	**(31)**	(16)	(15)	(0)
Reversals (surplus provisions)	**(13)**	(5)	(0)	(7)
Exchange differences and other	**11**	9	1	2
AT JUNE 30, 2026	**190**	**56**	**21**	**113**

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 included provisions set aside for antitrust investigations, which amounted to 72 million euros at June 30, 2026 (see **Note 16**).

In the income statement, the reorganization costs amounted to 34 million euros for the first-half of 2026. They mainly included social costs and external consultant expenses.

Note 15. Net debt

Since February 2024, Standard & Poor's has maintained its long-term BB+ rating for the Group with stable outlook.

a. ANALYSIS BY NATURE

(In millions of euros)	Notes	At June 30, 2026	At December 31, 2025
Long-term – ordinary bonds (a)	15.B	1,319	1,318
Other long-term borrowings (a)	15.C	163	255
TOTAL LONG-TERM DEBT (a)		**1,482**	**1,573**
Short-term borrowings and short-term accrued interest not yet due (b)	15.C	830	161
Short-term bank loans and overdrafts		4	5
TOTAL SHORT-TERM DEBT (b)		**834**	**166**
GROSS DEBT (b)		**2,316**	**1,739**
Cash		(567)	(910)
Cash equivalents		(890)	(725)
NET DEBT EXCLUDING LEASE LIABILITIES		**860**	**105**
Lease liabilities (c)		178	161
NET DEBT		**1,038**	**266**

(a) Excluding short-term accrued interest not yet due and lease liabilities.
(b) Excluding lease liabilities.
(c) Out of the total lease liabilities recognized, 153 million euros corresponded to non-current liabilities and the balance to current liabilities. The related interest expense amounted to 3 million euros In first-half of 2026.

As of June 30, 2026, cash equivalents include term deposits held in France amounting to 788 million euros, with the remaining balance consisting of money market investments made in the functional currency of the subsidiary which made these investments.

The Group classifies these items as cash equivalents, as these deposits and investments are held with leading banks, present a negligible risk of impairment, have a short maturity of less than three months, and are highly liquid.

As of June 30, 2026, as at December 31, 2025, the net balance of cash deposits held by the Lebanese banks amounted to 2 million euros. This net balance is classified within other net receivables and is excluded from cash and cash equivalents.

C. BONDS

(in millions of euros)	Carrying amount at June 30, 2026	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 had 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 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.

D. OTHER BORROWINGS

As mentioned in **Note 2**, the acquisition of Republic Wire was partly financed through the drawdown of a 500 million euros bridge term loan.

This bridge term loan signed in April 2026 and it was draw-down on 27 May 2026. It has a maturity date in April 2027, with two extension options of six months each. The loan includes a mandatory early repayment clause in the event of an issuance on the capital markets. Due to its maturity, this loan is presented under "Current borrowings and accrued interest not yet due" for an amount of 502 million euros, including accrued interest not yet due. The interest rate is equal to the 3-month Euribor plus a margin of 70 basis points at signing, subsequently adjusted every quarter.

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 2050.

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%.

This borrowing is presented under the line item "Current borrowings and accrued interest not yet due" in **Note 15.A**. The related accrued interest not yet due amounted to 1 million euros as of June 30, 2026.

As of June 30, 2026, the other borrowings also included the earn-out estimated for the recent past acquisitions, mainly Republic Wire refer to **Note 11**.

E. 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. Its maturity date has been extended to October 25, 2029 following the Group's exercise of the second one-year extension option (the first extension option having been exercised in October 2023).

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 3.2.

These ratios were well within the specified limits at both June 30, 2026 and December 31, 2025.

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. A hearing on one aspect of the claim took place in May-June 2025. The Company is defending the claim. In a judgment dated October 30, 2025 the CAT ruled in the Company's favor on this issue eliminating a substantial amount from the damages claimed.

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. In a judgment dated October 10, 2025 the CAT found in favour of London Array in respect of export cables (but dismissed many of London Array's allegations), dismissed the claim in respect of inter-array cables and awarded damages to London Array of GBP 10.6m (including interest).

In April 2019, Terna S.p.A. launched a damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. There have been various procedural hearings, and a decision is not expected before the end of 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 was handed down in April 2026, following which further arguments were submitted to the Dutch court on the implications of that judgment for the case. No decision is expected before the end of 2026.

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. The investigation is ongoing and in February and July 2024, the FCO carried out searches at other sites in Germany and in France. Nexans continues to defend the allegations.

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.

In April 2026, China Southern Power Grid Co. brought a claim in Germany against the Company and companies in the NKT and Prysmian groups, based on the EC Decision. The claim relates to a project in China. Nexans will defend this 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 investigation concluded with a settlement and a decision was issued in April 2026, which imposed a fine of EUR 3 million on Nexans. Nexans has also lodged appeals against certain procedural steps relating to the investigation.

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. On July 13, 2026, La Triveneta Cavi was notified of a statement of objections ("Comunicazione delle Risultanze Istruttorie") by AGCM. The investigation is in its final stages. The parties' defence submissions are expected to be filed in September 2026. The final hearing before the AGCM's Board is to take place in October 2026. The final decision is expected by the end of 2026.

As of June 30, 2026, the Group has a recorded contingency provision of 75 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, 2026 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, 2026 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

On July 3, 2026, Nexans completed the divestment of its wiring harness business, Autoelectric, to Motherson, a leading global supplier of automotive systems and components. The accounting treatment of the sale will be recognized in the second half of 2026. With this transaction, Nexans completed the portfolio rotation announced in 2021, with Autoelectric being the last non-electrification business to exit the Group.

No other significant event requiring disclosure has occurred since June 30, 2026.

Statutory Auditors' review report on the 2026 interim financial information

(For the period from January 1 to June 30, 2026)

This is a free translation into English of the statutory auditors' review report on the interim / 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

39 Esplanade du Général de Gaulle

92800 Puteaux

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, 2026 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. 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.

Neuilly-sur-Seine and Levallois-Perret, July 29, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Amélie Jeudi De Grissac

Forvis Mazars SA

Juliette Decoux-Guillemot

Statement by the person responsible for the 2026 Half-Year Financial Report

Paris, July 30, 2026

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.

Julien Hueber

Chief Executive Officer