

MASTER IN FINANCE

PRYSMIAN S.P.A.

ELECTRIC AND OPTIC CABLES INDUSTRY

ALESSANDRO ROMEI & TOMÁS DE CASTRO

COMPANY REPORT

21 May 2025

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Tangled or Thriving?

Unravelling Growth, Risks, and Opportunities

- Given our target price of €76.12 for the ed of FY25, we intend to issue a BUY recommendation for Prysmian's common stock. Given the current stock price of €56.04 we expect a total return of 35.8%.
- The primary catalysts for Prysmian's growth are in the increasing investment in the electrification segment, given the current backlog of orders won, required to achieve net zero by 2050, and the increasing demand for fiber optic cables required in data center and civilian uses.
- Transmission segment is the main driver for Prysmian growth. In 2024, it accounted for 15% of total revenues, had a record submarine power cable backlog of €12.1 billion and a HVDC order backlog of approximately €4.5 billion. Their EBITDA margin was 14.5% a YoY organic growth of 17%
- Power grid had a notable progress in margins. EBITDA margin have increase from 5.4% in 2022. 11.5% in 2023 and 13.3% in 2024. Global grid length is expected to double from 80 million to 160 million kilometers by 2050.
- Digital solutions have a smaller share of total revenue, however, are characterized by EBITDA margin of 14%. The recent Channell will improve their offering to data center, sector that is expected to exceed \$250 billion by 2030.

Company description

Prysmian S.p.A. is a global leader in the energy and telecom cable system industry, specializing in the design, manufacture, and supply of cables for power transmission and telecommunications Headquartered in Italy, the company operates in over 50 countries and serves the utilities, renewable energy, infrastructure, and industrial markets.

Price (as of 21-May-25)	56.04 €
Potential Upside/Downside	+35.8%
Price Target FY25:	76.12€
Necommendation.	Б0 і

Refinitiv: PRY.MI, Bloomberg: PRY:IM

Pocommondation:

52-week range (€)	38.57-72.76
Market Cap (€b)	16,24
Outstanding Shares (m)	286.91
Free Float (%)	98.79
Return on Equity TTM (%)	16.44
Current BVPS (€)	17.37
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Source: Bloomberg, Refinitiv & Annual Report



Source: Refinitiv

(Values in € millions)	2024	2025F	2026F
Revenues	17,026	19,490	21,928
EBITDA	1,754	2,160	2,430
Net Profit	748	827	1,053
EBITDA margin	10.3%	11.1%	11.1%
ROIC	16.2%	17.9%	18.9%

Source: Annual Report & Analyst Estimates

THIS REPORT WAS PREPARED EXCLUSIVELY FOR ACADEMIC PURPOSES BY ALESSANDRO ROMEI AND TOMÁS DE CASTRO, MASTER IN FINANCE STUDENTS OF THE NOVA SCHOOL OF BUSINESS AND ECONOMICS. THE REPORT WAS SUPERVISED BY A NOVA SBE FACULTY MEMBER, ACTING IN A MERE ACADEMIC CAPACITY, WHO REVIEWED THE VALUATION METHODOLOGY AND THE FINANCIAL MODEL.

(PLEASE REFER TO THE DISCLOSURES AND DISCLAIMERS AT END OF THE DOCUMENT)



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Company Overview

igure 1: Prysmian Logo; Source: Prysmian Website



Figure 2: Prysmian Global Presence; Source: Prysmian's Website, Global Presence

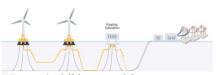


Figure 3: Offshore wind farms system; Source: Prysmian's 06/03/2025 Press Release



Figure 4: Arco Felice Submarine Cable Plant; Source: Prysmian Website, Submarine Cable Manufacturing centers

Company Background

Prysmian Group S.p.A., headquartered in Milan, Italy, is the world's largest manufacturer of energy and telecommunication cables, with operations in over 50 countries and a workforce exceeding 30,000 employees. The company plays a critical role in supporting global megatrends, notably the energy transition, electrification, and digital infrastructure development. Prysmian operates through four main segments: Electrification, Power Grid Transmission, and Digital Solutions¹.

> The group benefits from vertical integration across its production chain that enhances cost efficiency, quality control, and responsiveness to demand shifts. Its strategic edge is reinforced by R&D investment €122 million in 2023 alone, and technological leadership in areas such as high-voltage direct current (HVDC) systems, optical fiber innovation, and smart cable monitoring solutions.

> Prysmian's industry positioning has been strengthened by transformative acquisitions. The purchase of Draka Holding N.V. in 2011 for €840 million enhanced its market share in fiber optics and expanded its presence in Northern and Eastern Europe². In 2018, it acquired U.S.-based General Cable, positioning Prysmian as global leader in cable manufacturing, with a strong presence across North and South America³.

> Strategically, Prysmian is focused on high-growth areas such as submarine cables for offshore wind farms and interconnector projects, as well as broadband infrastructure for 5G and fiber-to-the-home (FTTH) networks. Recent capital expenditures include the expansion of its submarine cable plant in Arco Felice, Italy, and new investments in the U.S. and Germany to meet the increasing demand for HVDC systems. The company's growth is aligned with the European

¹ Prysmian Group, "Prysmian Group Company Profile," 2024, https://www.prysmian.com/sites/default/files/Prysmian-Group-Overview-Brochure.pdf.

² Financial Times, "Prysmian Buys Dutch Rival Draka," 2011, https://www.ft.com/content/3509fb95-3744-43fa-90a8b4a133fb4719.

³ "Prysmian Completes Acquisition of General Cable | Prysmian," accessed March 30, 2025, https://www.prysmian.com/en/press-release/prysmian-completes-acquisition-of-general-cable.



Union's Green Deal and U.S. infrastructure programs, focused renewable energy and digital connectivity⁴.

Business Segments

Prysmian's four business segments are presented below in **descending order of Adjusted EBITDA contribution**, along with their revenue and profitability metrics.
Figure 5 illustrates the Adjusted EBITDA margins across the four segments⁵.

Electrification Segment (56.9% of revenues; 48.3% of Adjusted EBIDTA)

The **Electrification segment** is the largest contributor in both revenue and earnings. It serves a broad portfolio of clients across industrial and construction (I&C), specialties and other subsegments. The IC generates the largest portion of revenue, the specialties sub segment includes oil and gas, automotive, and renewable-oriented OEMs. The **segment contributes the transition from fossil fuel-based systems to electricity-driven solutions**, such as replacing gas heating with heat pumps.

Clients primarily include utilities, grid operators, construction firms, automotive manufacturers, and OEMs. The geographical revenue distribution for this segment is EMEA (54%), North America (31%), APAC (10%), and LATAM (5%).

Power Grid Segment (20.8% of revenues; 24.6% of Adjusted EBIDTA)

The **Power Grid segment** focuses on the modernization and expansion of electrical grid infrastructure, including high-voltage alternating current (HVAC), medium- and low-voltage lines essential for electricity distribution to households and commercial users.

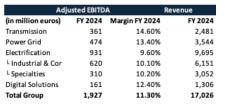


Figure 5: Adjusted EBITDA, margins and revenue by segment; Source: Prysmian FY 2024 Integrated Results

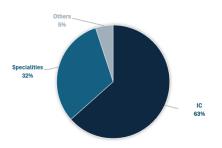


Figure 6: Electrification segment breakdown; Source: Prysmian Annual Report 2024

⁴ "The European Green Deal - European Commission," July 14, 2021, https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en; "INFLATION REDUCTION ACT OF 2022 | Department of Energy," accessed May 20, 2025, https://www.energy.gov/lpo/inflation-reduction-act-2022.

Prysmian Group, "FY24 Results Presentation," 2024, https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/PR_Prysmian_FY2024_Results_final_DEF.pdf.



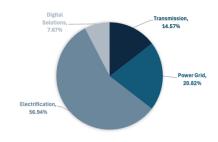


Figure 7: Revenue distribution by segment, Source: Financial Report 2024

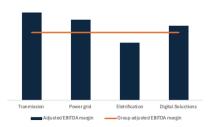
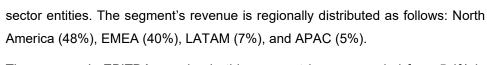


Figure 8: Adjusted EBITDA margin in 2024; Source: Prysmian FY 2024 Integrated Results



The Clientele includes utilities, grid operators, infrastructure developers, and public

The company's EBITDA margins in this segment have expanded from 5.4% in 2022 to 11.5% in 2023 and 13.3% in 2024.

Transmission Segment (14.6% of revenues; 18.3% of Adjusted EBIDTA)

The **Transmission segment** is the sector with the highest adjusted EBITDA margin of 14.6%, despite being the third largest portion of revenue. It includes high-voltage direct current (HVDC) systems, submarine cables, and network components designed for large-scale power transmission, particularly cross-border and offshore renewable energy integration.

Key clients consist of utilities, transmission system operators, governments, and renewable energy developers. The segment is highly concentrated in EMEA (80%), followed by North America (14%) and LATAM (6%), with no current exposure to APAC.

Transmission is positioned to be a key growth area with projects of €4.5 billion in HVDC contracts. The company's internal cable-laying fleet, currently composed of eight vessels. The segment has a 17% year-on-year organic growth in 2024, with an EBITDA margin of 14.6%.

Digital Solutions Segment (7.7% of revenues; 8.4% of Adjusted EBIDTA)

Digital Solutions provides fiber optics, cable assemblies, and connectivity solutions. The main clients are telecom operators, internet service providers, data centers, and utilities supporting smart grid applications.

This segment has strategic importance to Prysmian as it is the only business unit serving the **media and communications sector**, distinguishing it from the company's energy-focused segments. This allows for **all-in-one solution** to clients. Geographical exposure includes EMEA (44%), North America (38%), LATAM (10%), and APAC (8%).

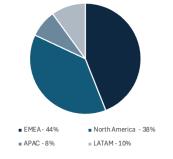


Figure 9: Digital Solutions revenue, by geography in 2024; Source: Prysmian FY 2024 Integrated Result



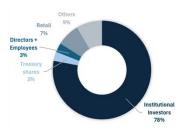


Figure 10: Ownership Structure; Source: Prysmian website – Ownership Structure



Geographical area; Source: Prysmian website - Ownership Structure



Figure 12: Institutional Investor by Investment Style; Source: Prysmian Website - Ownership structure



Figure 13: Outstanding Shares 2007-2024; Source: Borsa Italiana

Ownership Structure

Capital Dynamics

As of 2025, Prysmian S.p.A. exhibits a highly institutionalized shareholder base, with approximately **78% of its share capital held by institutional investors**. The largest individual stakeholders are BlackRock and Fidelity, holding 5.8% and 5.1% of the shares, respectively. Prysmian is included in global equity indices, including the FTSE MIB, where it held a 3.5% weighting as of February 2025; as well as the Stoxx Europe 600 Industrial and the Dow Jones Best-in-Class World Index, the latter specifically includes firms demonstrating leadership in ESG performance⁶.

While institutional investors dominate, retail investors, treasury shares, and employee-held shares account for the remaining 22%. Employee ownership has grown steadily, with approximately **46% of eligible employees participating as of 2025**⁷. The company has set a target of 50% employee participation by 2027, aiming to align strategy with long-term incentive. It is noteworthy that **ESG-focused institutional investors now represent approximately 43%** of Prysmian's shareholder base. Another key factor is that Prysmian is listed in the MIB ESG index that tracks companies with strong ESG performance in Italy.

Evolution of Share Capital and Share Count

Since the initial public offering (IPO) on the Millan Stock Exchange, Prysmian's share counts evolved in response to a combination of strategic acquisitions, capital market operations, and incentive schemes.

In 2011, the acquisition of Draka holding led to a capital increase, resulting in the issuance of 31.8 million new shares. This was followed in 2018 by another capital increase connected to the acquisition of General cable, which involved a share-based payment. Between 2021 and 2025, the conversion of convertible bonds, such as the one issued in 2021, contributed to a further rise in the share count, with approximately 18.6 million additional shares added to the market in 2024 alone⁸.

⁶ Prysmian Group, "Governance Overview (Ownership Structure)," 2024, https://www.prysmian.com/en/investors/shareholders-information/ownership-structure.

⁷ Prysmian Group, "Annual Shareholders Meeting Press Release," 2025, https://www.prysmian.com/en/media/press-releases/annual-shareholders-meeting.

⁸ CompaniesMarketCap, "Share Count & Market Cap," 2025, https://companiesmarketcap.com/eur/prysmian-group/shares-outstanding/.



To partially counterbalance this increase, the company has implemented ongoing share buyback programs, The most recent of these, completed in February 2025, involved the repurchase of 6.1 million shares at an average price of €61.46 per share, amounting to a total cost of €375 million. As a result, the current outstanding share count is 286.9 million⁹.

EPS Growth vs. Share Dilution

While share count has risen due to capital increases and incentive-related issuances, Prysmian has demonstrated an ability to grow earnings at a faster rate than share dilution. Between 2018 and 2024, for example, net profit increased significantly due to successful integration of acquisitions and operational improvements. This outperformance is evidenced by a continuous rise in earnings per share (EPS), which has consistently outpaced the growth in shares outstanding, a trend that underlines value creation for long-term shareholders.

Stock Performance

As of May 2025, Prysmian's market **capitalization was €16 billion**, with a current share price of €54.28. The stock performed strongly until January 2025, reaching an all-time high of €72. However, in February, it fell over 40%, largely driven by investor concerns related to US tariffs and trade tensions. The share price dropped more than 18% on the day tariffs were announced.

The Prysmian CEO, commented "U.S. tariffs are likely to have a positive impact on local production." This highlights that tariffs could shield foreign competition in the US market from foreign competitors. This suggests Prysmian is well positioned to navigate, and potentially benefit from, the current geopolitical climate¹⁰.



Figure 14: Net Income (in million euros), Share count (in millions), EPS; Source: Prysmian Annual Report 2008 to 2024



Figure 15: Prysmian 5-years stock performance; Source: Bloomberg

⁹ "UPDATE ON THE EXECUTION OF THE SHARE BUY-BACK PROGRAMME | Prysmian," accessed April 4, 2025, https://www.prysmian.com/en/media/press-releases/update-on-the-execution-of-the-share-buy-back-programme-end-of-the-programme-3-march-2025.

¹⁰ "Dazi, Battaini (Prysmian): Nella Posizione Ideale per Consolidare Nostra Leadership Locale - Economia e Finanza - Repubblica.It," accessed May 20, 2025,

https://finanza.repubblica.it/News/2025/04/03/dazi_battaini_prysmian_nella_posizione_ideale_per_consolidare_nostra_l eadership_locale-81/.



ESG Commitments

Environmental Pillar

Prysmian has made significant progress in decarbonization, circular economy, and sustainable innovation, aiming for net zero emissions 15 years ahead the Paris Agreement schedule. The company has reduced Scope 1 and 2 missions by 37% as of 2024, compared to 2019. It is targeting reductions of 38-40% by 2025, 55-60% by 2030, and 90% by 2035. For scope 3 emissions, a 21% reduction in 2024, with targets set at 28% by 203 and 90% by 2050¹¹.

Score Breakdown Prysmian S.p.A. | I Industry Max I Industry Mean Environmental Prysmian S.p.A. 82 | Industry Mean 31 | Industry Max 90 Social Prysmian S.p.A. 82 | Industry Mean 33 | Industry Max 86 Governance & Economic

Figure 16: Emissions reduction goals; Source: Prysmian Annual Report 2024

Social Pilar

Prysmian supports energy equity, digital inclusion, and workforce development. In 2023, it enabled 55 million households' renewable energy, with a target of reaching 110 million by 2025. It provided high-speed internet access to 9 million families, aiming for 15 million by 2025. In 204, 75% of employees received STEM training, and women held 32% of leadership positions. The company remains committed to closing gender pay gap and ensuring every employee receives more than 40 hours of training annually.

Governance Pilar

Prysmian emphasizes transparency, ethical practices, and ESG-aligned leadership. It adopted the Taskforce on Nature-related Financial Disclosures guidelines and committed to a Net Gain in biodiversity by 2035. In 2024, it published 53 Environmental Product Declarations, with 40% of executive compensation linked to ESG performance indicators.

According to S&P500 ESG Score, Prysmian outperforms its peers with a score of 80 out of 100, far exceeding industry average in Environmental (82 vs. 41), Social (82 vs. 33) and Governance & Economic (77 vs. 34). Additionally, the company has an elevated level of transparency, reflected in a 94% disclosure rate for required data and 99% for additional disclosures. These suggest that Prysmian not only adheres to industry best practices but also sets a benchmark for ESG leadership within the sector¹².

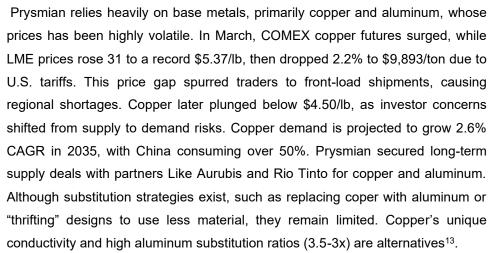
¹¹ Prysmian Group, "Sustainability Report," 2024, https://annualreport.prysmian.com/performance-esg-en/.

¹² S&P Global, "ESG Score: Prysmian," 2025, https://www.spglobal.com/esg/scores/results?cid=4310819.



Key Risks

Raw Material Price Volatility



Foreign Exchange Volatility

Due to its global operations, Prysmian is **significantly exposed to foreign exchange risk**, particularly involving the euro and U.S. dollar. With 35% of the company's revenue is generated in North America, the recent euro appreciation has lowered the euro-cost of dollar-dominated inputs, supporting EBITDA margins despite reduced export competitiveness. The company uses **hedging strategies**, though these can't fully offset long-term or sudden currency movements, and their impact on earnings volatility¹⁴.

Tarif War: Impacts and Contingency

Geopolitical tension has reshaped trade dynamics. However, the recent Prysmian's acquisition of Encore's Texas facility reduces its exposure to import tariffs, shielding from import-related costs or finished goods. With 86% of its projected backlog coming from Europe and ongoing grid investments in North America and Asia, supports underlying demand. Its operational flexibility and favorable EUR/USD exchange rate position it to maintain margin stability, by importing raw materials.

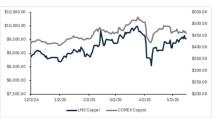


Figure 17: Copper price LME Vs. COMEX; Source: Bloomberg

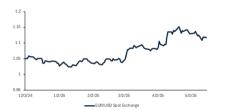


Figure 18: EUR/USD Spot Exchange rate; Source: Bloomberg

¹³ BHP, "Copper Market Analysis," 2024, https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future.

¹⁴ Alun John, Chibuike Oguh, and Chibuike Oguh, "Dollar Hits 10-Year Low against Swiss Franc as Markets Digest Trade War Drama," *Reuters*, April 10, 2025, sec. Currencies, https://www.reuters.com/markets/currencies/safe-havens-rebound-sino-us-trade-war-anxiety-overshadows-tariff-u-turn-2025-04-10/.



Fiber Optic Cable Market - Growth Rate by Region (2022 - 2027)

Figure 19: Fiber Optic Cable Market -Growth Rate by Region (2022-2027); Source: Prysmian Website/ Insight

Tripling Renewable Energy Capacity by 2030 170,000 120,000 70,000 170,0

Figure 20: 3x Renewable Energy Capacity; Source IEEFA



Figure 21: Prysmian's and Encore Wire's Logo; Source: Prysmian Website

ENCORE WIRE

Mergers and Acquisitions

Prysmian Group's M&A strategy is central to its goal of becoming a global leader in energy and telecommunication infrastructure, focusing on **market leadership**, **portfolio diversification**, **and technology development**. The company plans to invest 55-60% of the generated cash of €5 billion between 2025 and 2029, in M&A. targeting companies on high-voltage transmission, grid modernization, and digital infrastructure markets. The priority are firms with advanced R&D or technologies aligned with net-zero targets. Geographic expansion is also key, with North America and Asia-Pacific seen as strategic regions for accessing new customers and local expertise in energy transition.

As Prysmian operates in critical sectors to national infrastructure, compliance with policy frameworks such as EU's REPowerEU and the U.S. Inflation Reduction Act is essential for both organic and inorganic growth. In previous acquisitions, Prysmian achieved **90-05% of General Cable's deal synergies** by managing a smooth integration process.

As possible targets, we have the **Danish NKT**, specializing in HVDC cable systems and well positioned in the offshore wind and interconnection segments across the North Sea, with a market capitalization of €2.5 billion and a rising order intake form European transmission systems operators. In North America, **CommScope** focuses on telecommunications infrastructure. With 2024 revenues of \$4.2 billion and a market capitalization of \$727 million. However, the company is restructuring its debt and optimizing its portfolio. Its position in fiber broadband and 5G deployment makes it moderate relevant candidate. **LS Cable** in South Korea operates in high-voltage and submarine cable market. As Sk plans to raise renewables to 30% of total generation by 2026, it could reduce reliance on European transmission.

Mergers with direct competitors or even regional players could trigger **antitrust concerns**, potentially leading to divestitures or deal termination. National security interests may also pose barriers, especially in critical industries, such as energy infrastructure and digital communications.

Encore Wire Acquisition

To drive inorganic growth, Prysmian acquired Encore Wire in April 2024 for \$290 a share, totaling approximately **\$3.9 billion**. Encore Wire specializes in copper





Figure 22: The Reel Payoff Premium, an Encore Wire Product; Source: Encore Wire, Products



Figure 23: Encore Wire's single-campus site; Source: Encore Wire Website



Figure 24: Prysmian and Channell Logo; Source: Prysmian Website

electrical wire and power distribution. This deal was financed with €1.1 billion in new committed debt and €3.4 billion in existing debt facilities¹⁵.

The acquisition was completed at an EV/EBITDA multiple of 8.1x, or 6.3x multiple including run-rate synergies. In 2023, Encore Wire reported an EBITDA of \$517 million. Prysmian expects to generate \$140 million in synergies within 4 years, largely due Encore exposure to the U.S. data center electrification. This was a strong complement to Prysmian's digital solutions portfolio.

Operational synergies will result from consolidating overlapping functions and integration of Encore Wire's unique, single-campus, vertically integrated production site in Texas, a true sustainable competitive advantage. This will improve efficiency and reduce complexity. Additional savings will come from supply chain optimization, including the elimination of third-party costs via shared warehousing and a centralized U.S. fast-delivery distribution center, along with streamlined process integration.

Revenue synergies are expected to form a broader product portfolio that integrated copper and aluminum wiring, creating **cross-selling opportunities** across both customer bases. Prysmian will gain from **deeper market penetration**, supported by Encore Wire's regional distribution network and reputation, as demand grows for grid modernization and renewable energy.

Based on Battani's comments on the deal, around €100 million of these synergies are to be completed by 40% of operational synergies and 60% of commercial synergies within 2 years. The remaining 40 million related to operational manufacturing will be achieved until 2028. Additionally, the acquisition strengthens Prysmian's alignment with U.S. government priorities potentially offering protection against revenue losses in 2025, amid trade wars.

Channell Commercial Corporation Acquisition

This was the first major acquisition in their digital solutions segment, contributing to their fiber optic cables product line. This acquisition was completed at \$950 million, with an earn-out of an additional \$200 million, relying on hitting certain EBITDA targets for 2025 (targets not disclosed). The EV/EBITDA multiple was

¹⁵ "Prysmian to Acquire Encore Wire for \$290.00 per Share in Cash | Prysmian," accessed May 20, 2025, https://www.prysmian.com/en/media/press-releases/acquisition-of-encore-wire.





Figure 25: Channell's Mini-G terminal enclosure; Source: Lightwave

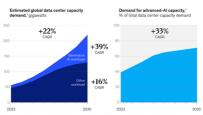


Figure 26: AI as a driver for growth in demand for data center capacity; Source: McKinsey& Company

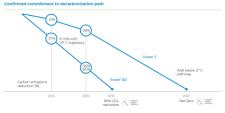


Figure 27: Global demand for data center until 2023; Source: McKinsey & Company

8.0x EBITDA 2024A and according to Reuters, this transaction will be completed with a use of **\$1** billion of debt¹⁶.

Strategically, this acquisition enables Prysmian to leverage Channell's expertise in fiber optic cable management systems and its plastic and metal enclosures, while also gaining access to a broad customer base that includes major telecommunication and broadband providers.

This move represents another effort to expand their presence in the North American Market, that has a rapidly growing digital sector. This growth is being fueled by rising demand for Al-driven data centers and the increasing power requirements of advanced server infrastructure. For example, Nvidia's latest server rack, designed for Al and High-Performance Computing (HPC) tasks, consumes approximately 120 kWh per hour. Modern hyperscale data centers, like those operated by Amazon Web Services, Google, and Microsoft, often require more than 100 MW of power, with some of the largest facilities exceeding 200 MW. According to McKinsey estimates the expected capital spending on procurement of mechanical and electrical systems will likely be exceeding \$250 billion by 2030¹⁷.

We expect this acquisition to generate synergies across six areas: stronger North American presence allowing for a **market expansion and portfolio synergies**; potential, **cost savings and increased innovation** through scale and shared expertise; access to Chanell's **customer base** in telecom, broadband, utility, and power supporting a deeper market penetration; **operational efficiency gains** from vertical integration; and **revenue synergies** from an all-in-one product offering that combines fiber optics, enclosures, and vaults. However, Prysmian's Board has not formally disclosed these potential synergies.

¹⁶ "Prysmian to Enhance Its Digital Solutions Business with the Acquisition of Channell | Prysmian," accessed May 20, 2025, https://www.prysmian.com/en/media/press-releases/prysmian-to-enhance-its-digital-solutions-business-with-the-acquisition-of-channell.

¹⁷ "AI Data Center Growth: Meeting the Demand | McKinsey," accessed April 4, 2025, https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/ai-power-expanding-data-center-capacity-to-meet-growing-demand.



Sector Analysis: Electrification

Sector Overview

The electrification sector serves: **Industrial and Construction**, **Oil and Gas**, and **Automotive** clients.

Industrial & Construction Sector

In the **Industrial and Construction** segment, electrification involves electric motors, variable-speed drives, battery energy storage, and high-efficiency heating and cooling (HVAC) systems. Major players, such as **large-scale manufacturers**, **mining firms**, **and construction companies** are shifting to electrified and automated equipment for both new builds and retrofits, reducing fossil fuel reliance.

Oil & Cas Sector

Offshore platforms and refineries are electrifying operations using high-voltage and subsea cables, electric motor, and battery systems, often integrated with grid or offshore wind power.

Automotive Sector

OEMs, fleet operators, and heavy vehicle manufacturers are driving electrification in response to emission rules and EV demands. Focus areas include high-voltage cables, wiring harness, batteries, and charging systems. Projects focus on electrifying fleet and integrate charging networks with renewables.

Regulatory Considerations

Regulation plays a key role in the Electrification Sector. On U.S. the Inflation Reduction Act (IRA) enforces a **50-52% emission cut by 2030**, driving electrification efforts). EU and U.S. incentives support electrification and renewable integration, however, the fossil fuel cost advantages, short ROI expectations, and operational disruption fears. Nordic countries offer incentives and tax relief to mitigate these issues¹⁸.



Figure 28: Global Industrial Heat Pumps Market 2024-2025; Source: Yahoo Finance



Figure 29: Europe Oil & Gas Electrification Market Size; Source: Global Markets Insight

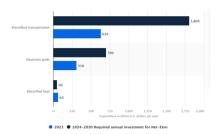


Figure 30: Global electrification investment in 2023 and required clean energy transition between 2024 and 2030, by selected sector: Source: Statista

¹⁸ "Grid Flexibility for a Resilient, Equitable Energy Future," World Economic Forum, January 20, 2025, https://www.weforum.org/stories/2025/01/grid-flexibility-for-resilient-equitable-digital-energy-future/.



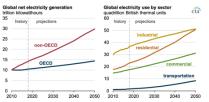


Figure 31: Global electricity generation and demand until 2025; Source: EIA; 2019

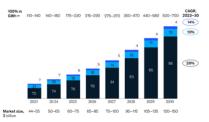


Figure 32: BESS capacity until 2023; Source: McKinsey & Company 2023

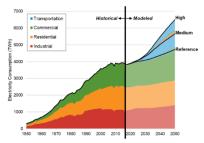


Figure 31: Demand-Side Scenarios; Source: NREL

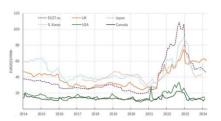


Figure 34: Natural Gas prices in the EU and its major trading partners; Sources: Triconomics et al (2024), based on data form Eurostat, Enerdata

Sector Tailwinds and Headwinds

Electrification benefits from macroeconomic tailwinds: climate targets, declining technology costs, and rising energy demand. Global energy demand is projected to **grow by 4% annually through 2027**, driven largely by electrification.

The Industrial and Construction sector is projected to grow through digitalization integration. Electric compact equipment is gaining traction—projected to reach 14,970 units in Europe by 2030, while solar-powered construction sites are expanding. The **electrification investment is expected to exceed \$ 2.5 trillion**. Battery storage systems (BESS) are expected to grow at 29% by 2030. The Oil and Gas sector is rapidly electrifying ¹⁹. On the North Sea development has increased urgent power grid needs. In the U.S. shale basins are adopting electric drilling using local renewables ²⁰. The Automotive sector, global **EV stock grew 60% to 26 million in 2022**, led by China, which accounted for 58% of global sales.

Public charging infrastructure expanded by 40% in 2024, aided by USD 7.8 billion in U.S. federal funding. My 2030, EVs will use 12% of global electricity (~650 TWh)., comparable to 180 nuclear reactors. Battery prices could fall to \$75/kWh, hitting cost parity in 80% of markets.

Despite strong momentum, the sector faces several headwinds: high capital intensity, regulatory hurdles, supply chain constraints (particularly for cables and critical minerals), and limitations in grid capacity. These issues are especially relevant in emerging markets, where infrastructure often lags demand²¹.

Competitive Dynamics

The market is **moderately concentrated**, with disparities in regional policies and tech standards. While global players dominate, intense competition exists across products and geographies.

¹⁹ McKinsey & Company, "Plugging In: Electrification and Industry," 2024,

https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights/plugging-in-what-electrification-cando-for-industry.

²⁰ "Electricity Grids and Secure Energy Transitions – Analysis," IEA, October 17, 2023,

https://www.iea.org/reports/electricity-grids-and-secure-energy-transitions.

²¹ "Delivering the Energy Transition Will Come Down to the Wires," BCG Global, February 13, 2025, https://www.bcg.com/publications/2025/delivering-energy-transition.



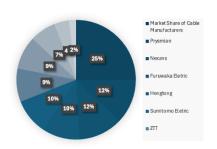


Figure 35: Market share of cable manufacturers 2023; Source: IEA

Europe has 2-3x higher electricity costs than the U.S, due to policy fragmentation. The U.S. and China benefit from centralized strategies and robust investment, mostly state-led in China and public-private partnerships in the U.S²². In cable production, Prysmian (Italy), Nexans (France), and Furukawa Electric (Japan) lead, holding nearly 50% of top 10 manufacturers' revenues. Prysmian dominates Europe/North America, Sumitomo Electric and LS Cable lead in Asia-Pacific, Nexans and Prysmian lead in Africa.

The cable production segment is key to electrification, and a limited set of global players holds significant market share. **Prysmian (Italy) is the global leader**, followed by Nexans (France) and Furukawa Electric (Japan). These companies account for nearly 50% of the top 10 manufacturers' revenue. Prysmian holds strong positions in Europe and North America, while Sumitomo Electric and LS Cable dominate in Asia-Pacific. In Africa, Nexans and Prysmian are primary suppliers.

Technological differentiation is a key competitive factor. High-voltage, submarine, and long-distance cable projects demand engineering excellence, material specialization, and deployment proximity. Players compete via renewable integration, EV infrastructure, and offshore grid customization. Emerging markets such as Asia and Africa offer growth opportunities, driven by urbanization and industrial development. However, expansion is hindered by logistical challenges and constrained access to raw materials. In 2023, **infrastructure investment rose by 10%**, **reaching \$ 140 billion globally**, with significant portions allocated to electrification.

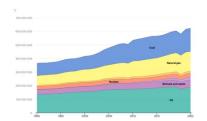


Figure 36: Total energy supply (TES) by source, World, 1990-2022; Source: EIA

Sector Analysis: Power Grid

Sector Overview

The power grid sector includes High Voltage (HV) Transmission; Medium-voltage (MV) distribution and low-voltage (LV) distribution networks. It serves a diverse range of end users, from passive residential consumers to highly active industrial clients, spanning the entire economy.

²² "The Draghi Report on EU Competitiveness," accessed May 20, 2025, https://commission.europa.eu/topics/eucompetitiveness/draghi-report_en.



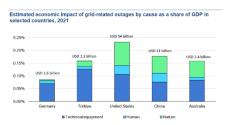


Figure 37: Economic impact of outages; Source: IEA

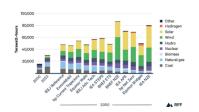


Figure 38: World Electricity Generation by 2050; Source: RFF, 2025

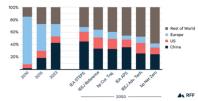


Figure 39: Percentage of Total Solar Capacity by Region; Source: RFF, 2025 using EIA projections



Figure 40: Lead times and Prices for key Parts; Source BCC, 2025

Households and small businesses depend on LV networks for basic power supply. In contrast, industrial and commercial users, such as manufacturers and data centers, require higher-capacity MV or HV networks and often invest in private infrastructure or backup systems. Utilities and distribution system operators (DSOs) function as intermediaries, balancing supply and demand.

Key products include transmission services, grid-balancing solutions, and digital management platforms that enhance efficiency and resilience.

Regulatory Considerations

Due to its strategic importance, the gird sector is heavily regulated to ensure safety, reliability, and equitable access, The 2025 blackout underscore its critical infrastructure role. Regulatory approval timelines remain a challenge with medium-voltage line permits taking 2 to 3 years, while high-voltage line approvals may require 8 to 10 years.

Frameworks now prioritize modernization, renewable integration, and resilience. Notable policy tools like carbon pricing and renewable incentives, especially in Europe, aim to reduce market fragmentation. Regulatory frameworks are increasingly focused on modernizing the grid, integrating renewable energy, and enhancing resilience. Goals such as the EU's 15% cross-border interconnection target by 2030 seek to improve regional energy trading and stability²³.

Sector Tailwinds and Headwinds

The power grid sector is experiencing significant growth, driven by rising global electricity demand from the electrification of transport, heating, and industry. This shift, coupled with the rapid integration of renewables, is projected to account for 90% of new capacity, and will require substantial upgrades to aging grid infrastructure. In the EU, solar power surpassed coal in 2024, and global electricity demand is expected to grow 4% annually through 2027.

To meet this demand, annual grid investment is expected to exceed \$600 billion by 2030²⁴. Utilities are adopting smart grid technologies, advanced metering, and Al-driven demand response systems to modernize the network. Government incentives in Asia-Pacific and Europe are accelerating expansion, while urbanization in emerging markets like China and India is spurring large-scale

²³ "Electricity 2025 – Analysis," IEA, February 14, 2025, https://www.iea.org/reports/electricity-2025.

²⁴ Allied Market Research, "Industrial Electrification Market," 2024, https://www.alliedmarketresearch.com/industrial-electrification-market-A110295.



infrastructure projects. High-voltage cable demand is growing at a 5.2% CAGR (2024–2032), with 65% of new offshore projects directly linked to renewables²⁵.

However, aging infrastructure, currently over 70% of the U.S. grid is older than 25 years, and supply chain constraints, including shortages of HV cables, transformers, and skilled labor, are inflating costs and delaying projects. Price volatility in copper and aluminum adds financial pressure, although larger firms benefit from hedging strategies. Lead times for HV cables can now exceed 24 months due to limited global production and soaring demand²⁶.

Competitive Dynamics

The power grid sector is moderately consolidated at the high voltage (HV) due to high technological and quality requirements. However, the medium-voltage and low-voltage cables have **lower barriers to entry and regional supply preferences**.

This market is led by Prysmian and Nexans in the designs and installation of extrahigh voltage and submarine cables, crucial for offshore wind and intercontinental links. Firms like NKT and Nexans offer full EPC (engineering, procurement, and construction) services, including cable laying, monitoring, and maintenance, which is a key differentiator for complex projects. LS Cable & System and Sumitomo Electric leverage regional production hubs for faster delivery and compliance with local content requirements, especially in Asia and the Middle East. Custom cable design for specific grid conditions and robust after-sales support is essential. Chinese manufacturers (Hengton Group, Zhongtian Technology) are expanding globally, increasing price competition, particularly in the MV/LV segments.

²⁵ Statista, "Digital Transformation Market Size," 2025, https://www.statista.com/statistics/870924/worldwide-digital-transformation-market-size/.

²⁶ "Delivering the Energy Transition Will Come Down to the Wires."



Sector Analysis: Transmission

Sector Overview

The transmission sector focuses on the production and deployment of high-voltage overhead and underground cables. It is defined by several key characteristics: the need for long-distance connections between energy sources, including renewables, and demand centers; the complexity of its networks, which require real-time monitoring and automation to maintain reliability and efficiency; high capital and technological requirements; and extended project timelines. End clients typically include electric utility companies, transmission system operators (TSOs), renewable energy developers, and large industrial enterprises.

Regulatory Considerations

This sector faces strict regulatory standards, especially for high-voltage and submarine cables. These factors favor the experience of companies with established records. Often the project is awarded by governments and public-private partnerships, taking multiple years to complete. In fact, in many regions, transmission is a regulated monopoly with tariffs and investment return overseen by regulatory bodies (e.g. FERC in the U.S., Australian Energy Regulator, European national regulators)²⁷²⁸.

Sector Tailwinds and Headwinds

Global political trends are increasingly supportive of transmission infrastructure. In 2023 alone, investment in power transmission rose by 10%, reaching \$140 billion. However, to align with national and international climate goals, annual investment will need to more than double by the 2030s. The IEA projects a requirement of \$250–300 billion per year under climate-aligned scenarios (EIA, 2025).

At the COP29 conference held in Baku, Azerbaijan (November 2024), a notable decision called on all sectors of the global economy to mobilize at least \$1.3 trillion annually for sustainable investments, of which over \$300 billion should be directed to developing countries by 2035.

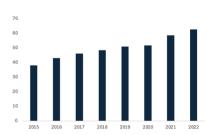


Figure 41: Power grid digitalization investment 2022; Source: Statista

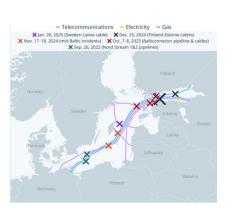


Figure 42: Baltic Sea Cable Incidents; Source: Media reports

²⁷ Australian Competition and Consumer Commission, "Prysmian to Pay Penalty of \$3.5m for Engaging in Cartel Conduct," Text, July 31, 2017, Australia, https://www.accc.gov.au/media-release/prysmian-to-pay-penalty-of-35m-for-engaging-in-cartel-conduct.

²⁸ EU Court of Justice, "Antitrust Ruling: Prysmian v Commission," 2020, https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52025DC0072.



In Europe, the European Network of Transmission System Operators (ENTSO-E) has outlined plans to integrate over 250 GW of offshore energy capacity into the continental grid, equivalent to supplying more than 25% of Europe's electricity demand. This will involve the development of 54,000 km of offshore transmission lines at an estimated cost exceeding €400 billion, requiring a ninefold acceleration in current installation rates²⁹³⁰.

The North Sea will play a central role in this expansion. To meet 2030 targets, annual offshore wind capacity additions must grow to 15 GW, raising the region's total capacity from 27 GW today to 199 GW. By 2050, including the targets of EU member states, the UK, and Norway, an additional 496 GW of offshore generation is expected to be deployed and connected via new offshore transmission infrastructure.

Competitive Dynamics

The transmission sector is moderately too highly concentrated, with a limited number of companies controlling much of the global market share. This is driven by the sector's high barriers to entry, capital intensity, and the complex, project-based nature of the business.

New entrances face high investments in manufacturing facilities and R&D. The projects are usually awarded though competitive tenders, prioritizing companies with established track records. Investment in R&D is essential to reduce energy losses.

European and Japanese companies dominate mature markets due to their technical expertise and quality standards. In contrast, Chinese companies are expanding rapidly in developing lower costs and benefiting state support. However, in many countries local content requirements or client proximity influences who wins contracts.



Figure 43: Planned offshore grid corridors; Source: ENTSO-E

²⁹

[&]quot;IEA – International Energy Agency," IEA, April 18, 2025, https://www.iea.org/search.

³⁰ "ENTSO-E's Views on Offshore Development," accessed May 20, 2025, https://www.entsoe.eu/outlooks/offshore-development/.



Sector Analysis: Digital Solutions

Sector Overview

The telecommunication industry (TMT) is marked by **rapid innovation** with products engineered for higher fiber density, smaller diameters, and improved durability. It is a key pillar of global infrastructure, providing connectivity worldwide through wired and wireless networks.

The primary clients within this sector include a diverse range of organizations with high telecommunication needs. This includes: telecommunicator operators (e.g. AT&T); internet service providers (e.g. Google); government agencies; large companies (e.g. financial institutions); and energy and offshore industries. They require mostly single-mode and multimode fiber optic cables; submarine fiber optic cables; microduct and high-density cables; and connectivity accessories.

Regulatory Considerations

In the western world, governments are investing heavily in digital transformation. For example, the **Next Generation EU** has a budget of €806.9 billion where 20% is destined for digitalization (~ 161 billion).In the **U.S BREAD program allocates** \$42.5 to develop high-speed internet access³¹.Despite the incentives, this industry faces high international standards (e.g. ITU-T, IEC, and IEEE); environmental regulations; national security and data sovereignty; and permitting time.

Sector Tailwinds and Headwinds

In recent years, the sector was driven by growing demand of global data traffic, cloud computers, the Internet of Thinks (IoT), advancements in 5G and satellite communication. In fact, the forecast says that AI represents about 70% of the growing demand for data centers. Data centers play a key role in the demand for fiber optic cables, as even satellites rely on ground-based data centers to store and transmit data worldwide. Looking at figure 47 we see the hegemony of the US on this segment³².

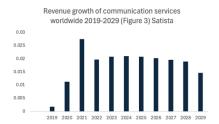


Figure 44: Expected revenue growth of communication services; Source: Statista



Figure 46: Internet per household worldwide; Source: Statista

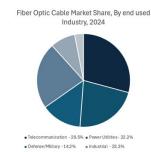


Figure 45: Fiber Optic Cable Market Figure 45: Fiber Optic Cable Market Share, 2024; Source: gminsights

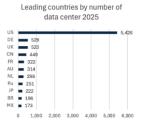


Figure 47: Data centers by country; Source: Statista, 2025

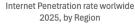
³¹ "NextGenerationEU: For a Stronger, More Resilient Europe - European Union," April 16, 2025, https://next-generation-eu.europa.eu/index_en; "Broadband Equity Access and Deployment Program | BroadbandUSA," accessed May 20, 2025, https://broadbandusa.ntia.gov/funding-programs/broadband-equity-access-and-deployment-bead-program.

³² "AI Data Center Growth: Meeting the Demand | McKinsey."



Leading service provider worldwide 2025					
Company	ntry Of C	Mkt Cap (ml €)			
T-Mobile US	US	307.91			
China Mobile	China	222.04			
AT&T	US	196.75			
Verizon	US	181.43			
Deutsche Telekom	DE	179.83			
Comcast	US	135.64			
Bharti Airtel	India	109.29			

Figure 48: Leading service providers by market capitalization; Source: Statista



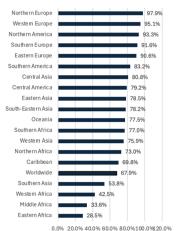


Figure 49: Internet penetration rate; Source: Statista, 2025

Company	Country	Mkt Cap (ml €)
Prysmian	IT	15,263
Nexans S.A	FR	4,050
NKT A/S	DK	3,489
Rexel S.A	FR	7,335
Wärtsilä Oyj	FI	10,250
Huber+Suhner	Ch	1,351
Siemens	De	42,860
nVent Electric	UK	9,027

Figure 50: Prysmian Competitors telecommunication manufacturing sector; Source: Bloomberg

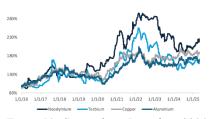


Figure 51: Commodities Price from 2016 to 2025; Source: Bloomberg

The fiber optic cable market alone is forecasted to grow at 14.5% CAGR (2023- 2028) from global demand on high-speed connectivity (Insight Prysmian Magazine, 2023). The submarine cable market is growing at 10.2% CAGR (2025-2030), with multiple ownership system holding 56% of market share in 2024. However, the single owned systems are growing at 11% CAGR in the 2024-2029 period, with companies like Google, Meta and Amazon leading the trend.

The TMT market was valued at \$ 13.0 billion in 2024 and with a CAGR of 10.4% to \$34.5 billion in 2034. Nevertheless, the revenue growth forecast for the communication services has a disappointing 1.5% in 2029. The reason is the elevated level of competition in this market, especially on the TMT providers.

Europe and North America remain the spearhead of the telecommunication markets, with broadband penetration reaching more than 90% for internet usage in 2025. However, many other regions, particularly in emerging markets, still have growth potential. For example, in Middle Africa, only 33% of the population has internet access in 2025. Even in Asia where they are experiencing a rapid digitalization with internet penetration was under 80%. Additionally, China and India are the biggest market worldwide³³.

Competitive Dynamics

The telecommunication equipment manufacturing sector is highly competitive, with several key players dominating the market. The main competitor to Prysmian is Nexans, with a strong presence in Europe the main challenges in the price competition from Prysmian (Figure 14). In the deep-sea fiber optic cables Prysmian and Nexans lead projects like Grace Hopper (U.S.-UK) and 2Africa (45,000km). Additionally, in the next 5 years the 6G technology is expected to be fully operational, which represent a major opportunity for Prysmian to lead this next innovation.

The main challenge of this industry is the **cost of raw materials**, more specifically the Terbium and Neodymium. Since the war in Ukraine in 2022 and the covid-19 pandemic supply chains where disrupted. Additionally, the boom in semiconductors and Al made the demand for rare earth materials increase. Another challenge is the **price competition** between players. For example, in 2024 the Italian government decided to use foreign optic cables which costs 3€/meter instead of Prysmian which cost €65/meter but has a higher quality lasting

³³ Hannah Ritchie et al., "Internet," Our World in Data, April 13, 2023, https://ourworldindata.org/internet.

COMPANY REPORT



18 more years. According to Boston Consulting Group, there is a **tendence to shift from copper to fiber, that will reduce costs by 25%** in one to two years. This change increased speed, bandwidth and reliability³⁴.

³⁴ "Returns May Be Declining, but Opportunity Is Calling," BCG Global, February 24, 2025, https://www.bcg.com/publications/2025/boosting-value-creation-in-telcos.



Financial Analysis

Over the past decade, Prysmian delivered consistent and robust financial performance, supported by strategic acquisitions, and strong organic growth. Revenues rose from approximately €7.5 billion in 2016 to over €17 billion in 2024, representing a CAGR of around 9.4%. This growth was driven by a robust electrification sector, with a CAGR of 8.2%, and the rapidly expanding transmission segment. The digital solutions segment is also poised for renewed momentum, fueled by recent acquisitions and the upcoming competition of the Channell group deal in Q2 225.

Prysmian successfully integrated Encore wire and General Cable, enhancing operational efficiency, evident in its EBITDA margin increase from 8.5% in 2026 to 10.3% in 2024. Management estimates €5 billion in cumulative free cash flow over the period, with an external forecast slightly higher at €5.3 billion.

While the Covid-19 Pandemic caused a temporary sales drop, the company rebounded strongly over the following years, aided by increased investment in infrastructure and power grid development.

Revenue Analysis

The transmission segment represents 15% of total revenue, and has become the most dynamic growth driver, benefiting from the global transition to renewable energy and the parallel need for HVDC and submarine cable infrastructure. As of 2024, the segment boasts a record €19.6 billion backlog, mostly tied to submarine cable projects. It grew 17% YoY in 2024, achieving a 14.4% EBITDA margin. A project CAGR of 17.8% through 2025 to 2028 is supported by strong demand and expanded capacity, including three new cable-lying vessels: "Monna Lisa", "Alessandro Volta", and "Marco polo", modeled after the "Leonardo Da Vinci" class. Mona Lisa enters in service in early 2025, with the other expected by late 2026.

Management anticipates an EBITDA CAGR of 25% to 28% over this period, with margin expansion to 18 to 20%. Our forecasts align with guidance, projecting EBITDA growth at the lower end of this range.

This high-margin, long-duration business offers strong visibility and leverages Prysmian's technological edge. With eight proprietary cable-lying vessels, Prysmian can complete installations in under six weeks, less than half of the time of competitions, minimizing client downtime. It also remains the only player able to

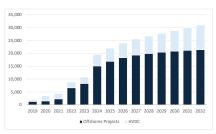


Figure 52: Backlog estimation; Source: Analyst's model



Figure 53: Leonardo da Vinci Vessel; Source: Prysmian's group



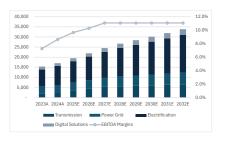


Figure 54: Revenue forecast and EBITDA margin; Source: Analyst's model

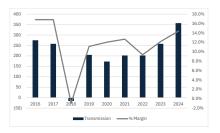


Figure 55: Transmission Adjusted EBITDA and Margin; Source: Analyst's Model

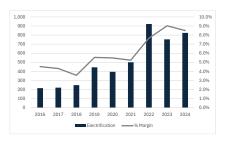


Figure 56: Electrification Adjusted EBITDA and Margin; Source: Analyst's Model

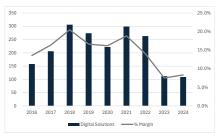


Figure 57: Digital Solution Adjusted EBITDA and Margins; Source: Analyst's model

install cables at 30,000-meter depths, allowing access to more complex projects. Additionally, the company has developed proprietary sensors that enhance the efficiency of transmission, helping to maximize current flow, these innovations supported elevated margins and current elevated backlog, fueled by offshore wind and HVDC interconnectors, with the key upside of decarbonization efforts and increased public infrastructure funding in Europe and U.S. with the main downside risk lying in potential project execution delays or geopolitical disruptions.

The Power grid segment, while more mature, is still set to benefit from this cycle of investment focused on grid modernization and resilience, particularly within the European Union, we forecast a YoY growth rate of around 8% over the next four years, only suffering from a lowering of EBITDA margin from the current 13.2%, to the company guidance of between 12%-13% depending on the geographical areas and the different imbalance between capacity and demand, this is in line with the current market sentiment, with expectation suggesting a 8% YoY growth in cabling investment affecting other European cable suppliers, including Nexans and NKT, with the expectation being that investment must grow in line with the expansion of power capacity.

The electrification segment, including I&C, specialties and equipment (solar, automotive, marine), is set for steady growth driven by largely driven by the integration of Encore Wire. Log-term growth is supported by rising electricity demand, particularly from sectors like data centers, where data center power usage in the U.S. is expected to rise from 6% to 14% by 2030. However, residential cable demand remains uncertain, previously 35% of Encore's sales, now down to 25%, though March showed early signs of recovery. We forecast a more conservative 10% YoY growth in coming years, aligning with company guidance for an adjusted EBITDA of approximately €1.2 billion by 2028.

The digital solutions segment, currently the smallest by revenue share, saw a 12% decline in 2024 due to de-stocking in the U.S. and internal restructuring in Europe. Current performance lags the targets set during the 2022 capital Markets Day. However, the acquisition of Channell, with its 30% EBITDA margins, is expected to revitalize growth in the coming years.

We forecast a **CAGR** of 9.5% between 2025 and 2028, estimating EBITDA at €272 million based on 12.5% margin. This is below management's target of €360 million, which includes a €150 million contribution form Channell.



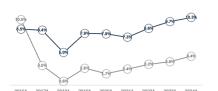


Figure 58: Historical EBITDA and Net Income trend; Source: Prysmian's Annual Report

CapEx 1,000.00 1,000.00 1000.00 1000.00 1000.00 1000.00 1000.00 1000.00

Figure 59: Capital Expenditure; Source: Analyst's model

Cost Structure

Prysmian's cost structure is inherently complex, reflecting its global operations across varied product lines and projects. The cost of goods sold (COGS) makes up the bulk of operating expenses and is heavily affected by strategic material price volatility, which accounts for over 60% of input costs. To manage this risk, the company has implemented several mitigation tools. Gross margins have remained stable, except for 2021, which was impacted by pandemic-related supply chain disruptions. As such, we forecast COGS at a steady 63% of revenues, in line with historical trends.

EBITDA margins have shown gradual improvement, rising from 9.5% in 2016 to 10.3% in 2024. This reflects scale efficiencies, procurement optimization, and acquisition synergies. We project EBITDA to reach €2.9 billion by 2028 and €3.7 billion by 2032, representing CAGRs of 7.1% and 4.5%, respectively.

Selling, general, and administrative expenses have remained stable relative to revenue, with improvements driven by restructuring efforts. Depreciation and amortization are predicted at 11% of gross fixed assets.

Balance Sheet

Capital Expenditure Analysis

As a capital-intensive business, the long-term growth strategy of Prysmian relies on strategic investments in manufacturing and installation capacity, R&D, and logistical infrastructure. Between 2016-2024 the company allocated approximately €3.8 billion in CapEx, supporting fleet expansion and enhancing production capacity in North America. We forecast CapEx to remain in line with recent years' 4% of revenues.

Return on net Invested Capital has been trending upwards in recent years, from 14% in 2020 to 16% in 2024, experiencing a slight decline due to the recent acquisitions, with the company aiming to achieve a midpoint of 21% by 2028, thanks to planned investments in high-margin and high-growth areas such as transmission and digital solutions.

Net Working Capital (NWC) Analysis

The net working capital profile is shaped by the nature of the it's large-scale projects and client payment structures, in 2024 NWC stood at approximately 4.5% of revenues, reflecting a lean operations approach supported by significant advance payments, originating from the backlog of the transmission segment.



Inventories and trade receivables have increased proportionally with revenues growth. On the liability side, trade payables and advances from customers play a critical role in financing operations, given the volatility in project timing and the lumpiness of advance payments, a conservative forecast assumes a gradual normalization of NWC beyond 2025.

Cash Flow Analysis

Cash flow generation remains a core strength, historically the company has converted over 50% of EBITDA into Free Cash Flow to the Firm (FCFF), driven by strong operational performance and disciplined capital management, we forecast a cumulative FCFF of €5.3 billion, higher than the company guidance of €5 billion, by 2028.

We expect Encore Wire and Channell Group full integration will temporarily elevate the interest expenses and CapEx, current guidance suggesting approximately \leq 2.6 billion between 2025-28, we forecast a slightly higher amount of \leq 3.0 over the same period, but these effects are mitigated by anticipated synergies and revenue expansion.

Capital Structure

The latest round of acquisitions has considerably changed the capital structure of the company. Net debt increased to approximately €4.5 billion in 2024, largely because of the Encore Wire acquisition, translating into net leverage ratio of 2.6X EBITDA, compared to 1.4X in the previous year. Management has reaffirmed its commitment to maintaining investment-grade credit metrics, possessing a BBB-rating from Standard & Poor's over the company bonds maturing in 2028, and has outlined a deleveraging trajectory that aims to reduce net leverage to a target range of 1.0X to 1.5X by 2028, achieved by a combination of EBITDA growth and cash flow driven debt repayment, with an approximate €1.3 of future cash flow being used for de-leveraging. Interest coverage remains strong, with a ratio exceeding 6X and it is projected to improve further over the forecast horizon.

Capital Allocation Strategy

Management has set some clear priorities for the future usage of FCFF, other than the previously mentioned deleveraging goals, they plan to re-distribute around €1 billion in dividends over the next four years, with €2.6 billion planned to be used for possible M&A activities. Dividends' distributions are projected to remain stable, with a payout ratio of around 30%, share repurchases are excluded from the base scenario but may be considered depending on future market conditions and

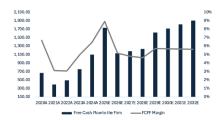


Figure 60: Free Cash Flow Generation and Margin; Source: Analyst's model

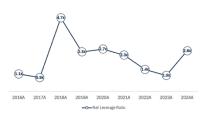


Figure 61: Net Leverage Ratio; Source: Prysmian's Annual Report



excess cash availability, with a higher likelihood in case no new M&A opportunities are possible, with management possibly increasing shareholder's remuneration.

Valuation

The central methodology used to calculate the intrinsic valuation of Prysmian is conducted using the **Discounted Cash Flow (DCF)** model, based on the FCFF, complemented by alternative approaches including the **Adjusted Present Value (APV)**, **Flow to Equity (FTE)**, and **Economic Value Added (EVA)** methods, these are supplemented by a **Monte Carlo simulation** to incorporate stochastic variability into key parameters and by a **relative valuation** using peer-based multiples.

Discounted Cash Flow (DCF) Valuation

Forecast Period and Structure

The DCF model projects unlevered FCFF from 2025 to 2032, with the valuation reference date of 31st of December 2025, aligning all projections and balance sheet metrics to a consistent temporal basis. The model includes a terminal value to capture the value of the firm beyond the forecasted horizon, under a steady-state assumption.

Free Cash Flow to the Firm (FCFF)

The FCFF is defined as:

$$FCFF = EBIT(1 - Tax Rate) + Depreciation & Amortization - CAPEX$$

Each component is estimated as follows. is projected based on segment-level revenues and **EBITDA margins**, incorporating management guidance, historical margin trends, and anticipated cost synergies resulting from recent acquisitions. The **tax rate is set at 28%**, which reflects both Italy's corporate tax rate of 24% (IRES) and the approximate 4% regional production tax (IRAP). This rate is cross-validated against historical effective tax rates and, while slightly higher than the management's guidance of 26%–27%, provides a more conservative outlook. **D&A** are modeled as a function of fixed assets, with the depreciation schedule aligned to historical patterns of fixed asset turnover and capital intensity. CapEx includes both maintenance and growth investments; maintenance is estimated using the long-term average of depreciation and amortization, while growth reflects



the company's ongoing expansion plans. NWC is forecasted using turnover ratios, specifically Days Sales Outstanding (DSO), Days Payables Outstanding (DPO), and Days Inventory Outstanding (DIO). Particular attention is paid to down payments received from clients in the transmission segment, as these significantly influence working capital dynamics and are subject to cyclical reversals.

Weighted Average Cost of Capital (WACC)

The WACC is estimated at 8.18%, calculated as:

$$WACC = \frac{E}{E+D} \cdot R_e + \frac{D}{E+D} \cdot R_d \cdot (1-T)$$

The cost of equity R_e is derived from the Capital Asset Pricing Model:

$$R_e = R_f + \beta \cdot (R_m - R_f)$$

The risk-free rate (R_f) is based on the German 10-year Bund yield (2.59%), while the beta of 1.19 is an average of a five-year monthly regressions of Prysmian's peer-adjusted beta on the SXNP Index, unlevered and re-levered to reflect Prysmian's capital structure. The market risk premium of 5.63%, derived using geographic revenue weights and respective regional equity risk premia³⁵. The cost of debt (R_d) is estimated at 3.63%, based on Prysmian's outstanding eurodenominated senior unsecured bonds maturing in 2031.

The capital structure is assumed to stabilize at 80% equity and 20% debt over the forecasted period, reflecting management's deleveraging goals and historical averages pre-acquisition.

Terminal Value (TV)

The terminal value is calculated using the Gordon Growth Model:

$$TV = \frac{FCFF_{2032} \cdot (1+g)}{WACC - g}$$

The terminal growth rate is calculated as the product of Return on New Invested Capital and the Reinvestment Rate (RR), which produces an average value over the forecasted period of 1.6%, this produces a TV of 62% of EV, a sensible proportion for a capital-intensive infrastructure firm.

 Discount Rate Analysis

 Cost of Capital
 8.48%

 Ru
 8.48%

 Cost of Debt
 3.78%

 Cost of Equity
 9.32%

 WACC
 8.22%

Figure 62: WACC calculations; Source: Analyst's Model

	PRY IM Equity	NEX FP Equity	NKT DC Equity	HUBN SW Equity	SU FP Equity	TWEKA NA Equity	ENR GR Equity
Beta Levered	1.09	1. 29	1.14	0.59	1.01	1.39	1.57
Tax Rate	28%	30%	25%	16%	23%	19%	17%
D/E	30%	15%	13%	-13%	6%	37%	-8%
Beta Unlevered	0.89	1.17	1.04	0.67	0.96	1.07	1.69
Re-leverage For Prysmian	1.09	1.42	1. 27	0.81	1.17	1.30	2.05
Average	1.19						

Figure 63: Beta estimation; Source: Analyst's Model

Cost of Debt	
S&P Rating	BBB-
German 10Y Bund Yield	2.59%
Prysmian 2031 Bond Yield	3.63
Implied Defualt Proability	1.9%
Implied Loss Given Default	54.67%
Rd Estimatation	3.63%

Figure 64: Cost of Debt estimation; Source: Analyst's model

Country	Risk Premium	% of Revenue 2024
North America	4.33%	35.89%
EMEA Excl. Italy	5.45%	36.46%
Italy	7.33%	12.76%
Latin America	9.15%	8.66%
Asia Pacific	5.87%	6.24%
Total	5.63%	

Figure 65: Risk Premia; Source Damodaran. A. Equity Risk Premium

³⁵ "Pages.Stern.Nyu.Edu/~adamodar/New_Home_Page/Datafile/Ctryprem.Html," accessed May 20, 2025, https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html.

Figure 66: DCF sensitivity analysis;

Figure 67: APV sensitivity analysis; Source:

Source: Analyst's model

Analyst's model

8.8% 9.3% 9.8%



Equity Valuation & Sensitivity Analysis

After deducting net debt of €4.5 billion from the enterprise value, the implied equity value is €21.8 billion, divided by the share outstanding, this yields a **fair value per share of €76.12**. This valuation represents a 35.8% upside on the current market price, and above the 52-week high of €72.76.

A sensitivity analysis is performed on the WACC (± 50 bp) and g (± 25 bps), across the tested combinations, the implied share price ranges between $\in 60$ and $\in 100$, suggesting a margin of safety across a range of plausible scenarios.

Alternative Valuation Methods

Adjusted Prevent Value (APV)

The APV model isolates the base enterprise value from the benefits of financing, it is structured as:

$$APV = NPV of FCFF (unlevered) + PV of Interest Tax Shield$$

The NPV is calculated using the unlevered cost of equity, while the tax shield is discounted at the cost of debt, the resulting **equity value per share is €78.88**, above the DCF estimate and underscoring the incremental value contributed by the tax shield, under a moderate leverage structure.

Flow to Equity (FTE)

The FTE approach directly discounts FCFE, using the cost of equity.

Equity Value = NPV of FCFE =
$$\sum_{t=1}^{n} \frac{FCFF_t}{(1+r_e)t}$$

Where the Free Cash Flow to Equity:

$$FCFE = Net Income + D&A - CapEx - \Delta NWC + Net Borrowing$$

It reflects the same operating assumptions but accounts for interest payments and debt servicing, the model yields an **equity value of €71.11**, a more conservative prediction compared to the DCF model, still above the current market, and with a sensitivity analysis in the range of €59-€87.

Share Price Terminal Growth Rate 1.1% 1.3% 1.6% 1.8% 2.1% 7.2% € 89.9 € 92.1 € 94.5 € 97.2 € 100.0 7.7% € 81.8 € 83.6 € 85.5 € 87.6 € 89.8 8.2% € 74.9 € 76.3 € 77.8 € 79.5 € 81.3 8.7% € 68.8 € 69.9 € 71.2 € 72.5 € 73.9 9.2% € 63.4 € 64.3 € 65.3 € 66.4 € 67.6

Figure 68: FTE sensitivity analysis;

Source: Analyst's model

Figure 69: EVA sensitivity analysis; Source: Analyst's model

Economic Value Added (EVA)

The EVA model evaluates value creation over the cost of capital by computing **NOPAT** minus the **capital charge**.

$$EVA_t = NOPAT_t - (WACC \cdot Capital Invested_{t-1})$$



Then: Firm Value = Capital Invested₀ +
$$\sum_{t=1}^{n} \frac{EVA_t}{(1+WACC)^t}$$

The estimated firm's value produces an intrinsic **share price of €78.11**, reinforcing the results obtained through the previous methods.

Comparable Company Valuation

We conducted a relative valuation using forward EV/EBITDA, EV/EBIT, and P/E
multiples, from a selected peer group of cable and electrical infrastructure firms.
Applying the median multiples of $9.79x$, $14.28x$, and $19.28x$ to Prysmian's
forecasted financial implies a per share price in the range of €51.94 to €72.89.

The wide valuation range, with the 25th to 75th percentile spanning from 46€ to 104€ per share, reflects significant dispersion among peers, differences in business mix, capital structure, and investor expectations limit the comparability of multiples. Given these constraints, we use the relative valuation as a secondary instrument, supportive but not central to our **BUY** recommendation.

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Across all methodologies tested, Prysmian appears materially undervalued relative to its intrinsic value. The DCF valuation yields a value per share of €75, supported by alternative models and probabilistic simulations. The company's long-term growth drivers, robust backlog in transmission, and operational leverage through recent acquisitions further reinforce the investment thesis. Based on this analysis, we reiterate our **BUY** recommendation on Prysmian, with a substantial upside potential and limited downside risk, under a range of market conditions.

Monte Carlo Simulation

To assess the probabilistic distribution of Prysmian's equity value, a **Monte Carlo simulation** was performed, using **5,000 iterations**. We adopted a streamlined approach by estimating the **FCFF** as a function of simulated revenues and a dynamic **FCFF margin**.

Methodology and Assumptions

We modeled four key variables as stochastic. **CAGR** was simulated using a normal distribution, with a mean of 9.7% and a standard deviation of 1.5%, based on historical growth patterns and forward-looking guidance. The **FCFF margin** was estimated using a triangular distribution with a 25th quartile, median, and 75th quartile derived from the FCFF-to-Revenue ratio, to reflect variability in cash

Companies	Multiples					
Companies	EV/EBITDA	EV/EBIT	P/E			
NEX FP Equity	7.04	10.2	15.9			
HUBN SW Equity	10.72	15.17	20.14			
NVT US Equity	16.8	21.35	29.79			
TWEKA NA Equity	8.77	16.93	16.34			
NKT DC Equity	8.24	12.28	16			
WRT1V FH Equity	11.04	13.18	19.5			
RXL FP Equity	8.85	13.39	22.14			
HUBB US Equity	17.67	20.85	26.23			
PRY IM Equity	12.29	18.15	22.15			
Average	11.14	15.42	20.76			
Median	9.785	14.28	19.82			
25th Quantile	8.37	12.51	16.09			
75th Quantile	15.36	19.87	25.21			

Figure 70: Comparable Multiples; Source: Analyst's Model



generation efficiency. The **WACC** was simulated using a triangular distribution with a mode of 8.22%, and a plausible minimum-maximum range derived from our discount rate sensitivity analysis (6.31% to 10.13%). Finally, **the terminal growth rate** was modeled using a triangular distribution with a mode of 1.6%, a minimum of 1.1%, and a maximum of 2.2%, all stemming from our sensitivity analysis.

Results and Interpretation

The simulation produced a smooth, right-skewed distribution of share price distribution. The **mean intrinsic value** across the 5,000 iterations is **€71.3**, with a **median of €69.8**, suggesting a relatively symmetric central tendency. The 5^{th} percentile value is **€53.2**, and the 95^{th} percentile is **€94.9**.

The **standard deviation of €12.72**, shows moderate dispersion around the mean. Importantly, much of the confidence interval is above the current share price of €56.04. The histogram confirms these findings, showing the highest density of outcomes in the €62-€74 range, aligned with our DCF estimate. The right tail represents the upside scenarios under favorable combinations of higher margins and lower WACC, driving the valuation towards >€100 per share.



Figure 71: Monte Carlo simulation results; Source: Analyst's model

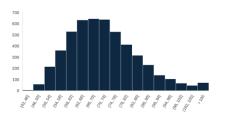
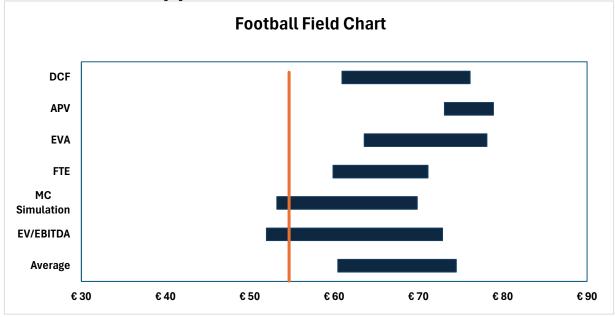


Figure 72: Distribution Histogram; Source: Analyst's model



Appendix



DCF Mo	del		Terminal Growth Rate											
			1.08%	1.08%		1.33%		1.58%		1.83%				
	7.18%	€	85.99	€	89.08	€	92.44	€	96.12	€	100.16			
WACC	7.68%	€	78.28	€	80.84	€	83.61	€	86.61	€	89.88			
×	8.18%	€	71.67	€	73.81	€	76.12	€	78.61	€	81.30			
	8.68%	€	65.94	€	67.75	€	69.69	€	71.78	€	74.02			
	9.18%	€	60.92	€	62.47	€	64.12	€	65.89	€	67.78			

FTE N	/lodel	Terminal Growth Rate									
			1.1%		1.3%		1.6%		1.8%		2.1%
Equity	8.3%	€	78.42	€	80.51	€	82.75	€	85.17	€	87.78
Eq.	8.8%	€	72.85	€	74.62	€	76.52	€	78.55	€	80.74
jo :	9.3%	€	67.98	€	69.49	€	71.11	€	72.84	€	74.68
Cost	9.8%	€	63.67	€	64.98	€	66.37	€	67.85	€	69.43
	10.3%	€	59.85	€	60.99	€	62.19	€	63.47	€	64.82

EVA I	Model				Ter	Terminal Growth Rate						
			1.1%		1.3%		1.6%		1.8%		2.1%	
	7.2%	€	90.2	€	92.5	€	94.9	€	97.6	€	100.5	
VACC	7.7%	€	82.1	€	83.9	€	85.8	€	87.9	€	90.2	
W	8.2%	€	75.1	€	76.6	€	78.1	€	79.8	€	81.6	
	8.7%	€	69.0	€	70.2	€	71.4	€	72.8	€	74.2	
	9.2%	€	63.6	€	64.5	€	65.5	€	66.6	€	67.8	



APV I	Model				Ter	min	nal Growth R	ate			
			1.08%		1.33%		1.58%		1.83%		2.08%
	7.2%	€	75.08	€	77.47	€	80.04	€	82.82	€	85.83
S	7.7%	€	75.15	€	77.45	€	79.92	€	82.59	€	85.48
WACC	8.2%	€	74.73	€	76.95	€	79.33	€	81.90	€	84.68
	8.7%	€	74.01	€	76.14	€	78.44	€	80.92	€	83.60
	9.2%	€	73.07	€	75.14	€	77.35	€	79.74	€	82.33

Companies		Multiples	
Companies	EV/EBITDA	EV/EBIT	P/E
NEX FP Equity	7.04	10.2	15.9
HUBN SW Equity	10.72	15.17	20.14
NVT US Equity	16.8	21.35	29.79
TWEKA NA Equity	8.77	16.93	16.34
NKT DC Equity	8.24	12.28	16
WRT1V FH Equity	11.04	13.18	19.5
RXL FP Equity	8.85	13.39	22.14
HUBB US Equity	17.67	20.85	26.23
PRY IM Equity	12.29	18.15	22.15
Average	11.14	15.42	20.76
Median	9.785	14.28	19.82
25th Quantile	8.37	12.51	16.09
75th Quantile	15.36	19.87	25.21

Implied EV/EB	IT Val	uation
Average		
EV		25,619
Equity Value		22,403
Share Price	€	78.29
Median		
EV		23,727
Equity Value		20,511
Share Price	€	71.68
25th Quantile		
EV		20,778
Equity Value		17,561
Share Price	€	61.37
75th Quantile		
EV		33,015
Equity Value		29,799
Share Price	€	104.13

Implied P/E \	/alı	uation
Average		
Equity Value		17,173
Share Price	€	60.01
Median		
Equity Value		16,399
Share Price	€	57.31
25th Quantile	е	
Equity Value		13,309
Share Price	€	46.51
75th Quantile	е	
Equity Value		20,857
Share Price	€	72.89

-		
Implied EV/EB	ITDA \	/aluation
Average		
EV		24,060
Equity Value		20,843
Share Price	€	72.84
Median		
EV		21,131
Equity Value		17,915
Share Price	€	62.60
25th Quantile		
EV		18,081
Equity Value		14,864
Share Price	€	51.94
75th Quantile		
EV		33,170
Equity Value		29,954
Share Price	€	104.68



Finacial Statements

(Euro/million)													
Operating Cash	2020 A 2021 € 100.16 €	1A 2022 / 127.36 €	A 2023 160.67 €	A 2024 A 153.54 €	170.26 €	2026 E 194.90 €	E 2027 E 219.28 €	2028 E 244.93 €	2029 E 267.09 €	2030 E 283.97 €	2031 E 301.28 €	2032 €	E 338.39
Inventories	€ 1,531.00 €	2,054.00 €	2,241.00 €	2,264.00 €	2,858.00 €	2,750 €	3,094 €	3,456 €	3,769 €	4,007 €	4,251 €	4,505 €	4,775
% Cost of Good Sold Deffered Tax Assets	24% € 207.00 €	23% 182.00 €	21% 203.00 €	23% 299.00 €	27% 328.00 €	22% 328.00 €	22% 328.00 €	22% 328.00 €	22% 328.00 €	22% 328.00 €	22% 328.00 €	22% 328.00 €	22% 328.00
% Tax Expenses (operating)	242%	136%	96%	146%	115%	328.00 €	328.00 €	328.00 €	328.00 €	328.00 €	328.00 €	328.00 €	328.00
Trade Recivables % Revenues	€ 1,374.00 € 14%	1,622.00 € 13%	1,942.00 € 12%	1,987.00 € 13%	2,433.00 € 14%	2,673.22 € 13%	3,007.69 € 13%	3,359.53 € 13%	3,663.47 €	3,894.89 €	4,132.40 € 13%	4,378.89 € 13%	4,641.42 13%
Property, Plant and Equipment	€ 2,648.00 €	2,794.00 €	3,020.00 €	3,401.00 €	4,921.00 €	5,049.98 €	5,275.36 €	5,589.65 €	5,970.93 €	6,005.14 €	6,087.51 €	6,214.17 €	6,383.24
% Revenues Goodwill	26% € 1,508.00 €	22% 1,635.00 €	19% 1,691.00 €	22% 1,660.00 €	29% 3,499.00 €	26% 3,499.00 €	24% 3,499.00 €	23% 3,499.00 €	22% 3,499.00 €	21% 3,499.00 €	20% 3,499.00 €	19% 3,499.00 €	19% 3,499.00
Other Intangible Assets	€ 1,508.00 €	1,635.00 €	473.00 €	411.00 €	1,416.00 €	1,261.76 €	1,107.52 €	953.89 €	798.53 €	798.53 €	798.53 €	798.53 €	798.53
% Growth yoy Other Recivables	-13.3% € 503.00 €	3.3% 637.00 €	-6.3% 993.00 €	-13.1% 1.050.00 €	244.5%	2 029 09 €	2 279 45 €	2 484 07 €	2 649 19 €	2 764 99 €	2.873.41 €	2.983.45 €	3.097.16
% Backlog	14.37%	14.48%	11.15%	9.72%	6.06%	9.22%	9.50%	9.71%	9.92%	9.96%	9.97%	9.97%	9.97%
Derivatives Assets	€ 122.00 €	230.00 €	131.00 €	88.00 €	159.00 €	159.00 €	159.00 €	159.00 €	159.00 €	159.00 €	159.00 €	159.00 €	159.00
Defered Tax Liabilitie % Growth yoy	€ 195.00 € -8.45%	190.00 € -2.56%	187.00 € -1.58%	222.00 € 18.72%	579.00 160.81%	579	579	579	579	579	579	579	579
Trade payable	1,958	2,592	2,718	2,199	2,462	3,542	3,985	4,451	4,854	5,160	5,475	5,802	6,149
% Revenues Tax Payable	19.55% 25	20.35% 54	16.92% 133	14.32% 64	14.46% 116	14.39% 116	116	116	116	116	116	116	116
% Taxe Expenses (operating)	29.2%	40.2%	63.0%	31.2%	40.7%								
Other payable % Revenues	1,000 9.98%	1,197 9.40%	1,722 10.72%	2,520 16.41%	3,100 18.21%	3,706 19.0%	4,201 19.2%	4,601 18.8%	4,881 18.3%	5,144 18.1%	5,411 18.0%	5,686 17.8%	5,972 17.6%
Provisions for risks and charges	560	633	678	755	780	806	833	860	889	918	948	980	1,012
% Growth yoy Other Employee obligations	-20.57% 45	13.04% 46	7.11% 32	11.36% 26	3.31% 26	26	26	26	26	26	26	26	26
Derivatives Liabilitites	31	43	126	95	78	78	78	78	78	78	78	78	78
Core invested capital	4,668	5,031	5,259	5,433	9,830	9,093	9,152	9,364	9,682	9,719	9,797	9,919	10,087
Equity accounts investments	€ 312.00 €	360.00 €	387.00 €	218.00 €	248.00 €	248.00 €	248.00 €	248.00 €	248.00 €	248.00 €	248.00 €	248.00 €	248.00
Other investments at fair value through		13.00 €	12.00 €	10.00 €	12.00 €	12.00 €	12.00 €	12.00 €	12.00 €	12.00 €	12.00 €	12.00 €	12.00 32.00
Assets held for traiding Financial assets at fair value through oth	€ 20.00 € € 11.00 €	11.00 €	270.00 €	85.00 € 24.00 €	32.00 €	32.00 €	32.00 €	32.00 €	32.00 €	11.00 €	32.00 €	11.00 €	11.00
Derivatives Assets	€ - €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	-
Other recivables (non-core) Assets held for sale	€ 5.00 € €	4.00 €	4.00 €	7.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 1.00
Liabilities held for sale	€ - €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	
Provisions for risks and charges (Reestru Pension Plans	€ 31.00 € € 417.00 €	21.00 € 357.00 €	18.00 €	56.00 € 271.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 €	53.00 249.00
Termination and other benefits	€ 42.00 €	41.00 €	35.00 €	36.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00
Derivatives Liabilities Non-Core Invested Capital	-127	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	€	-24
Excess Cash % Revenue	€ 1,062.84 € 11%	1,574.64 € 12%	1,124.33 € 7%	1,587.46 € 10%	862.74 € 5%	1,614 €	2,253 €	2,811 €	3,932 €	4,555 €	5,966 €	7,482 €	9,082
% Revenue Borrowing	€ 3,045.00 €	2,606.00 €	2,744.00 €	2,488.00 €	5,158.00 €	4,573.78 €	4,477.83 €	4,291.98 €	4,651.04 €	4,162.56 €	4,378.25 €	4,637.79 €	4,915.69
Short-term Borrowing Financial Assets at amortized cost	€ 127.00 € € 4.00 €	1,123.00 €	323.00 €	608.00 €	257.00 € 4.00 €	257.00 € 4.00 €	257.00 € 4.00 €	257.00 € 4.00 €	257.00 € 4.00 €	257.00 € 4.00 €	257.00 € 4.00 €	257.00 € 4.00 €	257.00 4.00
Derivatives Assets	€ 4.00 €	3.00 €	75.00 €	33.00 €	4.00 €	4.00 €	4.00 €	4.00 €	11.00 €	4.00 €	4.00 €	4.00 €	11.00
Derivatives Liabilitites Other recivables (Fiancials) - asset	€ 28.00 €	25.00 €	7.00 € 13.00 €	9.00 €	10.00 €	10.00 €	10.00 €	10.00 €	10.00 €	10.00 €	10.00 €	10.00 €	10.00 38.00
Total Financing (excluding non-controli		-3,733	-2,983	-3,038	-5,372	-4,788	-4,692	-4,506	-4,865	-4,377	-4,592	-4,852	-5,130
Share Capital Reserves	€ 27.00 € € 2,054.00 €	27.00 € 2,580.00 €	27.00 € 3,054.00 €	28.00 € 3,224.00 €	30.00 € 4,328.00 €	30.00 € 4,828 €	30.00 € 5,397 €	30.00 € 6,142 €	30.00 € 7,047 €	30.00 € 8,083 €	30.00 € 9,197 €	30.00 € 10,432 €	30.00 11,774
Net Income Non-controling Interests	€ 178.00 €	308.00 €	504.00 €	529.00 € 191.00 €	729.00 € 210.00 €	827.42 € 210.00 €	1,053.12 €	1,261.94 € 210.00 €	1,437.33 € 210.00 €	1,550.85 € 210.00 €	1,710.06 € 210.00 €	1,853.03 €	2,000.94
Non-controlling Interests Equity	2,423	3,089	3,771	3,972	5,297	5,895	210.00 € 6,690	7,644	8,724	9,873	210.00 € 11,147	210.00 € 12,525	210.00 14,015
										-			
Reformulated Income Statement													
(Euro/million)			2021A	2022A	2023A	2024A	2025E 20	026E 2027E	2028E	2029E	2030E	2031E	2032E
Transmission		€	1,594 €	2,161 €	2,122 €	2,481 €	3,528 € 4,	404 € 5,279 €	5,630 €	5,876 €	6,106 €	6,340 €	6,582
% growth Backlog		€	11% 4,401 €	36% 8.902 €	-2% 10,800 €	17% 19,601 €	42% 22.019 € 23.	25% 20% 996 € 25.591 €	7% 26,709 €	4% 27,757 €	4% 28.820 €	4% 29,918 €	4%
% growth							11,015 C 15,	330 € 23,331 €	20,703 C				
Power Grid			36%	24%	20%	13%	12%	9% 7%	4%	4%	4%	4%	31,057 4%
			36%	24% €	3,394 €	3,544 €		9% 7% 134 € 4,464 €	4% 4,822 €	5,063 €		4% 5,582 €	4% 5,861
% growth				€	3,394 €	3,544 € 4%	8%	8% 8%	8%	5,063 € 5%	4% 5,316 € 5%	4% 5,582 € 5%	4% 5,861 5%
		€	9,557 € 33%	€ 12,033 € 26%	3,394 € 8,349 € -31%	3,544 €	8% 10,671 € 11,	8% 8% 752 € 12,915 € 10% 10%	8% 14,203 € 10%	5,063 € 5% 15,197 € 7%	4% 5,316 € 5% 16,265 € 7%	4% 5,582 € 5% 17,367 € 7%	4% 5,861 5% 18,549 7%
% growth Electrification % growth IC		€	9,557 € 33% 6,361 €	€ 12,033 € 26% 8,196 €	3,394 € 8,349 € -31% 4,793 €	3,544 € 4% 9,695 € 16% 6,151 €	8% 10,671 € 11, 10% 6,889 € 7,	8% 8% 752 € 12,915 € 10% 10% 716 € 8,642 €	8% 14,203 € 10% 9,679 €	5,063 € 5% 15,197 € 7% 10,453 €	4% 5,316 € 5% 16,265 € 7% 11,289 €	4% 5,582 € 5% 17,367 € 7% 12,192 €	4% 5,861 5% 18,549 7% 13,168
% growth Electrification % growth IC % growth			9,557 € 33% 6,361 € 34%	€ 12,033 € 26%	3,394 € 8,349 € -31% 4,793 € -42%	3,544 € 4% 9,695 € 16% 6,151 € 28%	8% 10,671 € 11, 10% 6,889 € 7, 12%	8% 8% 752 € 12,915 € 10% 10%	8% 14,203 € 10%	5,063 € 5% 15,197 € 7%	4% 5,316 € 5% 16,265 € 7% 11,289 € 8%	4% 5,582 € 5% 17,367 € 7% 12,192 € 8%	4% 5,861 5% 18,549 7% 13,168 8%
% growth Electrification % growth IC		€	9,557 € 33% 6,361 € 34% 2,838 € 26%	€ 12,033 € 26% 8,196 € 29% 3,442 € 21%	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8%	3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4%	8% 10,671 € 11, 10% 6,889 € 7, 12% 3,266 € 3, 7%	8% 8% 752 € 12,915 € 10% 10% 716 € 8,642 € 12% 494 € 3,704 € 7% 6%	8% 14,203 € 10% 9,679 € 12% 3,926 € 6%	5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5%	4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5%	4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4%	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4%
% growth Electrification % growth IC % growth Specialities % growth Other		€	9,557 € 33% 6,361 € 34% 2,838 € 26% 358 €	€ 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 €	8,349 € -31% 4,793 € -42% 3,177 € -8% 379 €	3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 €	8% 10,671 € 11, 10% 6,889 € 7, 12% 3,266 € 3, 7% 517 €	8% 8% 752 € 12,915 € 10% 10% 716 € 8,642 € 12% 494 € 3,704 € 7% 6% 542 € 570 €	8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 €	5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 €	4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 €	4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 €	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700
% growth Electrification % growth IC % growth Specialities % growth		€	9,557 € 33% 6,361 € 34% 2,838 € 26%	€ 12,033 € 26% 8,196 € 29% 3,442 € 21%	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8%	3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4%	8% 10,671 € 11, 100 6,889 € 7, 12% 3,266 € 3, 7% 517 € 5%	8% 8% 752 € 12,915 € 10% 10% 716 € 8,642 € 12% 494 € 3,704 € 7% 6%	8% 14,203 € 10% 9,679 € 12% 3,926 € 6%	5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5%	4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5%	4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4%	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4%
% growth Electrification % growth IC % growth Specialities % growth Other % growth Digital Solutions % growth		€ € €	9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,585 €	€ 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10% 1,873 € 18%	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -4% 1,489 € -21%	3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € -12%	8% 10,671 € 11, 10% 6,889 € 7, 12% 3,266 € 3, 7% 517 € 5% 1,463 € 1, 12%	8% € 12,915 − 10% − 10% − 10% − 10% − 10% − 12% − 12% − 12% − 6% − 5% − 5% − 5% − 5% − 12	8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5% 2,055 €	5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4% 2,261 €	4% € 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 €	4% 5,582 € 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 8%	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848
% growth IC % growth Specialities % growth Other % growth		€	9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63%	€ 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10%	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -4%	3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € -12%	8% 10,671 € 11, 10% 6,889 € 7, 12% 517 € 5% 1,463 € 1,129 19,490 € 21,	8% 8% 752 € 12,915 € 10% 10% 10% 12% 494 € 3,704 € 7% 6% 542 € 570 € 5% 5%	8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5%	5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4%	4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4%	4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 €	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4%
% growth Electrification % growth IC % growth Specialities % growth Other % growth Digital Solutions % growth		€ € €	9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,555 € 16% 12,736 €	€ 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10% 1,873 € 16,067 € 26% (30) €	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -4% 1,489 € -21% 15,354 € -4% 52 €	3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 3,0% 1,306 € -1,2% 17,026 € 11% 22	8% 10,671 € 11, 10% 6,889 € 7, 12% 3,266 € 3, 7% 517 € 5% 1,463 € 1, 12%	8% € 12,915 € 12,915 € 12,916 € 8,642 € 12,94 € 494 € 3,704 € 7% 6% 542 € 570 € 5% 5% 5% 638 € 1,835 € 12,94 € 12,94	8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5% 2,055 €	5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4% 2,261 €	4% € 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 €	4% 5,582 € 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 8%	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848
% growth Electrification % growth for growth Specialities % growth Other % growth Digital Solution % growth Total Sales of Goods & Services A in Inventories of works in progress Other Income		€ € €	9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,585 € 12,736 € 27% 229 € 125 €	€ 12,033 € 26% 8,196 € 29% 3,442 € 11% 395 € 10% 1,873 € 1,874 16,067 € 26% (30) € 70 €	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -4% 1,489 € -21% 15,354 € -4% 52 € 70 €	3,544 € 4% 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € -12% 17,026 € 11% 22	8% 10,671 € 11, 10% 6,889 € 7, 12% 3,266 € 3, 7% 517 € 5% 1,463 € 1, 12% 19,490 € 21,	8% 8% 8% 10% 10% 10% 10% 10% 10% 10% 10% 10% 12% 12% 12% 6% 6% 6% 6% 6% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5% 2,055 € 26,709 € 9%	5,063 € 5% 15,197 € 7% 10,453 € 85% 4,122 € 5% 622 € 4% 2,261 € 10% 28,397 €	4% 5,316 € 55% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 44% 2,441 € 8% 30,128 € 6%	4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 8% 31,925 €	4% 5,861 5% 18,549 7% 13,168 8% 700 4% 2,848 8% 33,839 6%
% growth IC % growth IC % growth Specialities % growth Other % growth Digital Solution % growth Total Sales of Goods & Services Ain Inventories of works in progress Other Income Raw Materials, consumables used an	d goods for resale	€ €	9,557 € 33% 6,361 € 34% 2,838 € 2,6% 358 € 63% 1,585 € 16% 2,7% 229 € 1,25 € (8,906) €	12,033 € 26% 8,196 € 29% 3,442 € 11% 395 € 10% 1,873 € 18% (30) € 70 € (10,588) €	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -3% 379 € -4% 1,489 € -21% 52 € 70 € (9,705) €	3,544 € 4% 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € -12% 17,026 € 11% 22 117 (10,762) €	8% 10,671 € 11; 10% 6,889 € 7, 12% 3,266 € 3, 7% 517 € 5% 1,463 € 1, 12% 19,490 € 21; 14% (12,249) € (13,	8% € 12,915 € 12,915 € 12,916 € 8,642 € 12,94 € 494 € 3,704 € 7% 6% 542 € 570 € 5% 5% 5% 638 € 1,835 € 12,94 € 12,94	8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5% 2,055 €	5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4% 2,261 €	4% € 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 €	4% 5,582 € 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 8%	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848
% growth Electification % growth IC % growth Specialities % growth Other % growth Digital Solutions % growth Total Sales of Goods & Services A in Inventories of works in progress Other income Raw Materials, consumables used and % Revenue % Revenue	d goods for resale	€ € €	9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,585 € 16% 27% 229 € 125 € (8,906) € 70% 4,184 €	12,033 € 26% 8,196 € 29% 3,442 € 10% 4,873 € 16,067 € 26% (30) € (10,588) € 66% 5,519 €	3,394 € 8,349 € -31% -4,793 € -42% -3,177 € -8% -379 € -4% -1,489 € -21% -5,554 € -6% -6% -6% -6% -6% -70 € (9,705) € -63% -5,771 €	3,544 € 4% 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € -12% 117,026 € 117 (10,762) € 63% 6,403 €	8% 10,671 € 11, 10% 6,889 € 7, 12% 3,266 € 3, 755 517 € 55% 1,463 € 1, 12% 19,450 € 21, 14% (12,249) € (13, 63%	8% 8% 8% 18% 19752 € 12,915 €	8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5% 2,055 € 12% 26,709 € (16,787) €	5,063 € 15,197 € 7% 10,453 € 8% 4122 € 5% 622 € 4% 2,261 € 10% 28,397 € 6%	5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 € 8% (18,936) € 11,193 €	4% 5,582 € 5% 17,367 € 7% 12,192 € 5% 4,502 € 4% 673 € 4% 2,637 € 5% 31,925 € 6% (20,065) €	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848 8% 33,839 6% (21,268) 12,571
% growth Electrification % growth (C % growth Specialities % growth Other % growth Digital Solution % growth Total Select Goods & Services All inventions owks in progress Other Income Raw Materials, consumables used and % Revenue Gross Marpin % Gross Margin	d goods for resale	€ € € €	9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,585 € 27% 229 € 125 € (8,906) € 70% 4,184 € 33%	12,033 € 25% 8,196 € 29% 3,442 € 21% 395 € 10% 1,873 € 1,873 € (30) € 70 € (10,588) € 66% 5,519 € 34%	3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -4% 1,489 € -21% 15,354 € -70 € (9,705) € 63% 5,771 € 38%	3,544 € 4% € 4% 6 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € -12% 17,026 € 11% 22 117 (10,762) € 63% 6,403 € 38%	8% 10,671 € 11, 10,671 € 11, 10,671 € 11, 10,671 € 11, 10,689 € 7, 27% 517 € 2, 5% 1,463 € 1, 12,49 € 12, 14,49 € 21, 14,49 €	8% 8% 752 € 12,915 € 10% 10% 10% 110% 12% 12% 12% 494 € 3,704 € 776 6% 555 € 555 556 558 € 1,835 € 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	3% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 2,055 € 12% 26,709 € 9% (16,787) € 9,923 € 37%	5,063 € 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4% 2,261 € 10% 28,397 € (17,847) €	5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 € 8% 30,128 € 6%	4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 8% 31,925 € 6% (20,065) €	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848 8% 33,839 6% (21,268)
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Segrowth Electrification Segrowth Segrowth Specialities Segrowth Other Segrowth Segrowth Segrowth Other Segrowth Other Segrowth Other Segrowth	counted companies ent and impairment rev	€ € € € € € € € € € € € € € € € € € €	9,557 € 33% 6,361 € 34% 6,361 € 34% 6,378 € 1,885 € 1,985 € 1,	12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10% 1,873 € 16,067 € 26% (30) € 70 € (10,588) € 66% 5,519 € 34% (1,654) € 1,6% (4,03) € 1,6% (4,03) € 1,887 € 8,6% (4,03) € 1,2% (4,03) € 1,	3,394 € 8,349 € -31% 4,793 € -423 -437 € -438 -379 € -438 -379 € -438 -5379 € -438 -538 -538 -538 -538 -538 -538 -538 -5	3,544 € 485 9,695 € 1,151 € 1,26% 6,151 € 1,26% 6,151 € 1,26% 492 € 300% 492 € 1,306 € 1,126 € 1,126 € 1,126 € 1,126 € 1,126 € 1,127,026 € 1,127,026 € 1,128	8% 10,671 € 11, 10,671 € 11, 10,671 € 11, 10,671 € 11, 12% 3,266 € 3, 7% 5176 1,463 € 1, 12% 14% (122,249) € (13, 63% 7,241 € 8, 37% (2,158) € (2, 11% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,223) € (3, 115% (2,23) € (3	8% 8% 8% 10% 10% 752 € 12,915 € 10% 10% 716 € 8,67 € 12% 6494 € 3,764 € 5% 5% 688 € 1,835 € 12% 782 € (15,394) € 12% 782 € (15,394) € 12% 289 € (2,712) € 289 € (2,712) € 430 € 2,714 € 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	8% 14,203 € 10% 9,679 € 17% 3,926 € 17% 5% 5% 2,955 € 17% (16,787) € 9,233 € 37% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 € 1,562 €	5,663 € 5% 15,197 € 10,453 € 6% 10,453 € 6% 622 € 10% 6% 637 (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 11% (22,22 € 645 €	5,316 € 10,265 € 11,289 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,29 € 43,35 € 44,519 € 3,338 € 11,193 € 3,338 € 11,194 € 2,510 € 550 € 1,813 €	4% 5,582 € 5% 17,367 € 12,192 € 63%	4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 200 4% 2,848 2,
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COMPANY REPORT



Reformulated Statement of Cash Flows														
(Euro/million)	2020/	20	21A 2)22A 2	023A 2	024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net income		178	308	504	529	729	827	1,053	1,262	1,437	1,551	1,710	1,853	2,001
Adjustment for Non-cash Items		393	335	403	574	509	771	768	777	796	824	828	838	853
Depreciation & Impairment		393	335	403	574	509	617	614	623	641	824	828	838	853
Amortization							154	154	154	155				
Changes in NWC		259	(28)	(105)	197	465	711	9	(53)	(98)	(16)	(9)	(8)	(13)
Changes in Provisions for risks and Charges		(649)	83	148	(24)	(21)	26	27	28	28	29	30	31	32
Operating Cashflow	€	181.00 €	698.00	950.00	€ 1,276.00 €	1,682.00 €	2,335.31	€ 1,857.29 €	2,013.78 €	2,163.73 €	2,388.25 €	2,559.62 €	2,714.50 €	2,874.11
Investing Cash Flow		2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
investing cash flow		2020A	2021A	2022A	2023A	2024A	2023L	2020L	20271	2028L	2029L	20301	20311	2032L
CapEx		(244)	(275)	(452)	(624)	(784)	(746)	(839)	(937)	(1,022)	(858)	(910)	(965)	(1,023)
% of Revenues		2%	2%	3%	4%	5%	4%				3%			
Other Investing Activities:		(1)	(222)	(39)	181	44								
Financial Asset Transactions:		-5	-85	-7	-48	-4114								
Net Change In Long-tetm Investment		-	-	-	(48.00)	12.00								
Net Cash From Acquisitions & Divestures		(5.00)	(85.00)	(7.00)	-	(4,126.00)								
Investing Cash Flow		(250)	(582)	(498)	(491)	(4,854)	(746)	(839)	(937)	(1,022)	(858)	(910)	(965)	(1,023)
Financing Cash Flow		2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Debt & Interest Transactions:		(117.00)	575.00	(665.00)	(80.00)	2,998.00	(584.22)	(95.95)	(185.85)	359.06	(488.48)	215.69	259.54	277.90
Net Debt Change		(117.00)	575.00	(665.00)	(80.00)	2,998.00	(329.50)	129.92	35.28	571.02	(258.79)	421.26	475.76	506.93
Interest Paid							(254.72)	(225.87)	(221.13)	(211.96)	(229.69)	(205.56)	(216.22)	(229.03)
Shareholder's Transactions:		(69.00)	(133.00)	(148.00)	(169.00)	(529.00)	(228.93)	(258.88)	(307.27)	(357.35)	(401.86)	(436.35)	(475.00)	(510.71)
Other Financial Adjustments:		385.00	(28.00)	(60.00)	(35.00)	(15.00)								
Other Net Financial Movements		385.00	(28.00)	(60.00)	(35.00)	(15.00)								
Final Financing Cash Flow		199.00	414.00	(873.00)	(284.00)	2,454.00	(813.15)	(354.83)	(493.12)	1.71	(890.34)	(220.66)	(215.45)	(232.81)
Currency Translations Differences		(36.00)	8.00	4.00	(45.00)	10.00								
Total Cash Flow to the Firm		94.00	538.00	(417.00)	456.00	(708.00)	776.23	663.19	583.21	1,143.18	639.86	1,428.59	1,534.37	1,618.78
Cash & Cash Equivalents Beginning of the year		1,070.00	1,164.00	1,702.00	1,285.00	1,741.00	1,033.00	1,809.23	2,472.41	3,055.62	4,198.80	4,838.66	6,267.26	7,801.63
Total Cash Flow to the Firm		94.00	538.00	(417.00)	456.00	(708.00)	776.23	663.19	583.21	1,143.18	639.86	1,428.59	1,534.37	1,618.78
Cash & Cash Equivalents End of the year		1,164.0	1,702.0	1,285.0	1,741.0	1,033.0	1,809.2	2,472.4	3,055.6	4,198.8	4,838.7	6,267.3	7,801.6	9,420.4
Check		OK	OK	OK	OK	OK								
Cash Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK



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Buy	Expected total return (including expected capital gains and expected dividend yield) of more than 10% over a 12-month period.
Hold	Expected total return (including expected capital gains and expected dividend yield) between 0% and 10% over a 12-month period.
Sell	Expected negative total return (including expected capital gains and expected dividend yield) over a 12-month period.

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Cabling the Future: Role of Prysmian Group in Power Grid Modernization and the Energy Transition

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A Project carried out on the Master in Finance Program, under the supervision of:

Professor Diogo Vaz da Silva

Abstract

This individual report, part of a joint equity research on Prysmian S.p.A., focuses on the Transmission and Power Grid segments, key drivers of value amid accelerating energy transition and infrastructure upgrades. Using a DCF valuation supported by Monte Carlo simulations, we estimate a target share price of ϵ 76.12, implying a 39.3% upside from the current price of ϵ 54.86.

Given Prysmian's strong backlog, technological edge, and resilient margins, we issue a **BUY** recommendation.

Keywords Energy Transition Power Grid Renewable Energy Transmission Projects

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This report is part of the Prysmian S.p.A report (annexed), developed by Alessandro Romei and Tomás de Castro and should be read has an integral part of it.

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Introduction

This document is part of the joint equity research report on Prysmian S.p.A., developed within the scope of the Master in Finance at Nova School of Business and Economics. The project aims to assess the company's equity value as of the 31st December 2025 by analysing its core business segments and applying rigorous financial modelling techniques.

Our joint analysis concludes with a **BUY recommendation** and a **price target of** €76.12, **implying a 35.8% upside** from the **current market price of €56.04**. This valuation is derived using a **Discounted Cash Flow (DCF) model**, supported by alternative valuation methods and **Monte Carlo simulations** to capture forecast variability.

The report was divided between two authors. This individual submission, prepared by Alessandro Romei, covers the Transmission and Power Grid segments, Prysmian's key value drivers along with the company's background, ESG performance, ownership structure, capital structure, DCF valuation, and associated risks. Tomás de Castro contributed to the analysis of the Electrification and Digital Solutions segments, the M&A strategy, foreign exchange risks, capital allocation, and alternative valuation methods.

Together, the two parts provide a comprehensive valuation of Prysmian, emphasizing its strategic position in enabling the global energy and digital transition.

Company Overview

Prysmian Prysmian Prysmian

Figure 1: Prysmian Logo; Source: Prysmian Website



Figure 2: Prysmian Global Presence; Source: Prysmian's Website, Global Presence

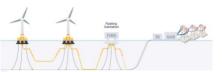


Figure 3: Offshore wind farms system; Source: Prysmian's 06/03/2025 Press Release



Figure 4: Arco Felice Submarine Cable Plant; Source: Prysmian Website, Submarine Cable Manufacturing centers

Company Background

Prysmian Group S.p.A., headquartered in Milan, Italy, is the world's largest manufacturer of energy and telecommunication cables, with operations in over 50 countries and a workforce exceeding 30,000 employees. The company plays a critical role in supporting global megatrends, notably the energy transition, electrification, and digital infrastructure development. Prysmian operates through four main segments: Electrification, Power Grid Transmission, and Digital Solutions¹.

The group benefits from vertical integration across its production chain that enhances cost efficiency, quality control, and responsiveness to demand shifts. Its strategic edge is reinforced by R&D investment €122 million in 2023 alone, and technological leadership in areas such as high-voltage direct current (HVDC) systems, optical fiber innovation, and smart cable monitoring solutions.

Prysmian's industry positioning has been strengthened by transformative acquisitions. The purchase of Draka Holding N.V. in 2011 for €840 million enhanced its market share in fiber optics and expanded its presence in Northern and Eastern Europe². In 2018, it acquired U.S.-based General Cable, positioning Prysmian as global leader in cable manufacturing, with a strong presence across North and South America³.

Strategically, Prysmian is focused on high-growth areas such as submarine cables for offshore wind farms and interconnector projects, as well as broadband infrastructure for 5G and fiber-to-the-home (FTTH) networks. Recent capital expenditures include the expansion of its submarine cable plant in Arco Felice, Italy, and new investments in the U.S. and Germany to meet the increasing demand for HVDC systems. The company's growth is aligned with the European Union's Green Deal and U.S. infrastructure programs, focused renewable energy and digital connectivity⁴.

¹ Prysmian Group, "Prysmian Group Company Profile," 2024, https://www.prysmian.com/sites/default/files/Prysmian-Group-Overview-Brochure.pdf.

² Financial Times, "Prysmian Buys Dutch Rival Draka," 2011, https://www.ft.com/content/3509fb95-3744-43fa-90a8-b4a133fb4719.

³ "Prysmian Completes Acquisition of General Cable | Prysmian," accessed March 30, 2025, https://www.prysmian.com/en/press-release/prysmian-completes-acquisition-of-general-cable.

⁴ "The European Green Deal - European Commission," July 14, 2021, https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en; "INFLATION REDUCTION ACT OF 2022 | Department of Energy," accessed May 20, 2025, https://www.energy.gov/lpo/inflation-reduction-act-2022.

	Adjusted EBITD	Revenue				
(in million euro	s) FY 2024	Margin FY 2024	FY 2024			
Transmission	361	14.60%	2,481			
Power Grid	474	13.40%	3,544			
Electrification	931	9.60%	9,695			
L Industrial & Co	or 620	10.10%	6,151			
L Specialties	310	10.20%	3,052			
Digital Solution:	s 161	12.40%	1,306			
Total Group	1,927	11.30%	17,026			

Figure 5: Adjusted EBITDA, margins and revenue by segment; Source: Prysmian FY 2024 Integrated Results

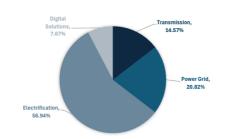


Figure 6: Revenue distribution by segment, Source: Financial Report 2024

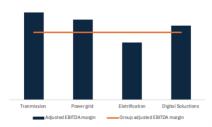


Figure 7: Adjusted EBITDA margin in 2024; Source: Prysmian FY 2024 Integrated Results

Business Segments

Prysmian's four business segments are presented below in **descending order of Adjusted EBITDA contribution**, along with their revenue and profitability metrics.
Figure 5 illustrates the Adjusted EBITDA margins across the four segments⁵.

 Power Grid Segment (20.8% of revenues; 24.6% of Adjusted EBIDTA)

The **Power Grid segment** focuses on the modernization and expansion of electrical grid infrastructure, including high-voltage alternating current (HVAC), medium- and low-voltage lines essential for electricity distribution to households and commercial users.

The Clientele includes utilities, grid operators, infrastructure developers, and public sector entities. The segment's revenue is regionally distributed as follows: North America (48%), EMEA (40%), LATAM (7%), and APAC (5%).

The company's EBITDA margins in this segment have expanded from 5.4% in 2022 to 11.5% in 2023 and 13.3% in 2024.

 Transmission Segment (14.6% of revenues; 18.3% of Adjusted EBIDTA)

The **Transmission segment** is the sector with the highest adjusted EBITDA margin of 14.6%, despite being the third largest portion of revenue. It includes high-voltage direct current (HVDC) systems, submarine cables, and network components designed for large-scale power transmission, particularly cross-border and offshore renewable energy integration.

Key clients consist of utilities, transmission system operators, governments, and renewable energy developers. The segment is highly concentrated in EMEA (80%), followed by North America (14%) and LATAM (6%), with no current exposure to APAC.

Transmission is positioned to be a key growth area with projects of €4.5 billion in HVDC contracts. The company's internal cable-laying fleet, currently composed of eight vessels. The segment has a 17% year-on-year organic growth in 2024, with an EBITDA margin of 14.6%.

⁵

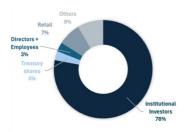


Figure 8: Ownership Structure; Source: Prysmian website – Ownership Structure

Institutional Investors By geographical area



Figure 9: Institutional Investors by Geographical area; Source: Prysmian website - Ownership Structure

Institutional Investors by Investment Style



Figure 10: Institutional Investor by Investment Style; Source: Prysmian Website - Ownership structure



Figure 11: Outstanding Shares 2007-2024; Source: Borsa Italiana

Ownership Structure

Capital Dynamics

As of 2025, Prysmian S.p.A. exhibits a highly institutionalized shareholder base, with approximately **78% of its share capital held by institutional investors**. The largest individual stakeholders are BlackRock and Fidelity, holding 5.8% and 5.1% of the shares, respectively. Prysmian is included in global equity indices, including the FTSE MIB, where it held a 3.5% weighting as of February 2025; as well as the Stoxx Europe 600 Industrial and the Dow Jones Best-in-Class World Index, the latter specifically includes firms demonstrating leadership in ESG performance⁶.

While institutional investors dominate, retail investors, treasury shares, and employee-held shares account for the remaining 22%. Employee ownership has grown steadily, with approximately **46% of eligible employees participating as of 2025**⁷. The company has set a target of 50% employee participation by 2027, aiming to align strategy with long-term incentive. It is noteworthy that **ESG-focused institutional investors now represent approximately 43%** of Prysmian's shareholder base. Another key factor is that Prysmian is listed in the MIB ESG index that tracks companies with strong ESG performance in Italy.

Evolution of Share Capital and Share Count

Since the initial public offering (IPO) on the Millan Stock Exchange, Prysmian's share counts evolved in response to a combination of strategic acquisitions, capital market operations, and incentive schemes.

In 2011, the acquisition of Draka holding led to a capital increase, resulting in the issuance of 31.8 million new shares. This was followed in 2018 by another capital increase connected to the acquisition of General cable, which involved a share-based payment. Between 2021 and 2025, the conversion of convertible bonds, such as the one issued in 2021, contributed to a further rise in the share count, with approximately 18.6 million additional shares added to the market in 2024 alone⁸.

To partially counterbalance this increase, the company has implemented ongoing

⁶ Prysmian Group, "Governance Overview (Ownership Structure)," 2024, https://www.prysmian.com/en/investors/shareholders-information/ownership-structure.

⁷ Prysmian Group, "Annual Shareholders Meeting Press Release," 2025, https://www.prysmian.com/en/media/press-releases/annual-shareholders-meeting.

⁸ CompaniesMarketCap, "Share Count & Market Cap," 2025, https://companiesmarketcap.com/eur/prysmiangroup/shares-outstanding/.

share buyback programs, The most recent of these, completed in February 2025, involved the repurchase of 6.1 million shares at an average price of €61.46 per share, amounting to a total cost of €375 million. As a result, the current outstanding share count is 286.9 million⁹.

EPS Growth vs. Share Dilution

While share count has risen due to capital increases and incentive-related issuances, Prysmian has demonstrated an ability to grow earnings at a faster rate than share dilution. Between 2018 and 2024, for example, net profit increased significantly due to successful integration of acquisitions and operational improvements. This outperformance is evidenced by a continuous rise in earnings per share (EPS), which has consistently outpaced the growth in shares outstanding, a trend that underlines value creation for long-term shareholders.

Stock Performance

As of May 2025, Prysmian's market **capitalization was €16 billion**, with a current share price of €54.28. The stock performed strongly until January 2025, reaching an all-time high of €72. However, in February, it fell over 40%, largely driven by investor concerns related to US tariffs and trade tensions. The share price dropped more than 18% on the day tariffs were announced.

The Prysmian CEO, commented "U.S. tariffs are likely to have a positive impact on local production." This highlights that tariffs could shield foreign competition in the US market from foreign competitors. This suggests Prysmian is well positioned to navigate, and potentially benefit from, the current geopolitical climate ¹⁰.

ESG Commitments

Environmental Pillar

Prysmian has made significant progress in decarbonization, circular economy, and sustainable innovation, aiming for net zero emissions 15 years ahead the Paris Agreement schedule. The company has reduced Scope 1 and 2 missions by 37% as of 2024, compared to 2019. It is targeting reductions of 38-40% by 2025, 55-60% by 2030, and 90% by 2035. For scope 3 emissions, a 21% reduction in 2024,

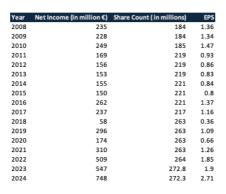
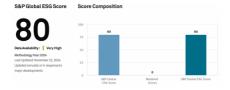


Figure 12: Net Income (in million euros), Share count (in millions), EPS; Source: Prysmian Annual Report 2008 to 2024



Figure 13: Prysmian 5-years stock performance; Source: Bloomberg



⁹ "UPDATE ON THE EXECUTION OF THE SHARE BUY-BACK PROGRAMME | Prysmian," accessed April 4, 2025, https://www.prysmian.com/en/media/press-releases/update-on-the-execution-of-the-share-buy-back-programme-end-of-the-programme-3-march-2025.

¹⁰ "Dazi, Battaini (Prysmian): Nella Posizione Ideale per Consolidare Nostra Leadership Locale - Economia e Finanza - Repubblica.It," accessed May 20, 2025,

https://finanza.repubblica.it/News/2025/04/03/dazi_battaini_prysmian_nella_posizione_ideale_per_consolidare_nostra_l eadership_locale-81/.

with targets set at 28% by 203 and 90% by 2050¹¹.

Social Pilar

Prysmian supports energy equity, digital inclusion, and workforce development. In 2023, it enabled 55 million households' renewable energy, with a target of reaching 110 million by 2025. It provided high-speed internet access to 9 million families, aiming for 15 million by 2025. In 204, 75% of employees received STEM training, and women held 32% of leadership positions. The company remains committed to closing gender pay gap and ensuring every employee receives more than 40 hours of training annually.

Governance Pilar

Prysmian emphasizes transparency, ethical practices, and ESG-aligned leadership. It adopted the Taskforce on Nature-related Financial Disclosures guidelines and committed to a Net Gain in biodiversity by 2035. In 2024, it published 53 Environmental Product Declarations, with 40% of executive compensation linked to ESG performance indicators.

According to S&P500 ESG Score, Prysmian outperforms its peers with a score of 80 out of 100, far exceeding industry average in Environmental (82 vs. 41), Social (82 vs. 33) and Governance & Economic (77 vs. 34). Additionally, the company has an elevated level of transparency, reflected in a 94% disclosure rate for required data and 99% for additional disclosures. These suggest that Prysmian not only adheres to industry best practices but also sets a benchmark for ESG leadership within the sector 12.

Key Risks

Raw Material Price Volatility

Prysmian relies heavily on base metals, primarily copper and aluminum, whose prices has been highly volatile. In March, COMEX copper futures surged, while LME prices rose 31 to a record \$5.37/lb, then dropped 2.2% to \$9,893/ton due to U.S. tariffs. This price gap spurred traders to front-load shipments, causing regional shortages. Copper later plunged below \$4.50/lb, as investor concerns shifted from supply to demand risks. Copper demand is projected to grow 2.6% CAGR in 2035, with China consuming 50%.

In response, Prysmian has secured long-term supply deals with partners Like Aurubis and Rio Tinto for copper and aluminum. Although substitution strategies exist, such as replacing coper with aluminum or "thrifting" designs to use less



Figure 14: ESG Score; Source: S&P Global of training annually.

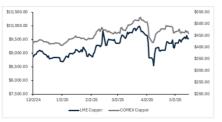


Figure 15: Copper price LME Vs. COMEX; Source: Bloomberg

¹¹ Prysmian Group, "Sustainability Report," 2024, https://annualreport.prysmian.com/performance-esg-en/.

¹² S&P Global, "ESG Score: Prysmian," 2025, https://www.spglobal.com/esg/scores/results?cid=4310819.

material, they remain limited. Copper's unique conductivity and high aluminum substitution ratios (3.5-3x) constrain alternatives¹³.

Tarif War: Impacts and Contingency

Geopolitical tension has reshaped trade dynamics. However, the recent Prysmian's acquisition of Encore's Texas facility reduces its exposure to import tariffs, shielding from import-related costs or finished goods. With 86% of its projected backlog coming from Europe and ongoing grid investments in North America and Asia, supports underlying demand. Its operational flexibility and favourable EUR/USD exchange rate position it to maintain margin stability, by importing raw materials.

Sector Analysis: Power Grid

Sector Overview

The power grid sector includes High Voltage (HV) Transmission; Medium-voltage (MV) distribution and low-voltage (LV) distribution networks. It serves a diverse range of end users, from passive residential consumers to highly active industrial clients, spanning the entire economy.

Households and small businesses depend on LV networks for basic power supply. In contrast, industrial and commercial users, such as manufacturers and data centers, require higher-capacity MV or HV networks and often invest in private infrastructure or backup systems. Utilities and distribution system operators (DSOs) function as intermediaries, balancing supply and demand.

Key products include transmission services, grid-balancing solutions, and digital management platforms that enhance efficiency and resilience.

Regulatory Considerations

Due to its strategic importance, the gird sector is heavily regulated to ensure safety, reliability, and equitable access, The 2025 blackout underscore its critical infrastructure role. Regulatory approval timelines remain a challenge with medium-voltage line permits taking 2 to 3 years, while high-voltage line approvals may require 8 to 10 years.

Frameworks now prioritize modernization, renewable integration, and resilience. Notable policy tools like carbon pricing and renewable incentives, especially in Europe, aim to reduce market fragmentation. Regulatory frameworks are increasingly focused on modernizing the grid, integrating renewable energy, and

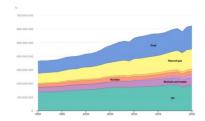


Figure 16: Total energy supply (TES) by source, World, 1990-2022; Source:

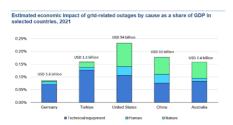


Figure 17: Economic impact of outages; Source: IEA

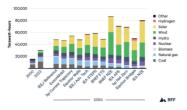


Figure 18: World Electricity Generation by 2050; Source: RFF, 2025

¹³ BHP, "Copper Market Analysis," 2024, https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future.

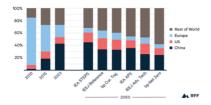


Figure 19: Percentage of Total Solar Capacity by Region; Source: RFF, 2025 using EIA projections



Figure 20: Lead times and Prices for key Parts; Source BCC, 2025

enhancing resilience. Goals such as the EU's 15% cross-border interconnection target by 2030 seek to improve regional energy trading and stability¹⁴.

Sector Tailwinds and Headwinds

The power grid sector is experiencing significant growth, driven by rising global electricity demand from the electrification of transport, heating, and industry. This shift, coupled with the rapid integration of renewables, is projected to account for 90% of new capacity, and will require substantial upgrades to aging grid infrastructure. In the EU, solar power surpassed coal in 2024, and global electricity demand is expected to grow 4% annually through 2027.

To meet this demand, annual grid investment is expected to exceed \$600 billion by 2030¹⁵. Utilities are adopting smart grid technologies, advanced metering, and Al-driven demand response systems to modernize the network. Government incentives in Asia-Pacific and Europe are accelerating expansion, while urbanization in emerging markets like China and India is spurring large-scale infrastructure projects. High-voltage cable demand is growing at a 5.2% CAGR (2024–2032), with 65% of new offshore projects directly linked to renewables¹⁶.

However, aging infrastructure, currently over 70% of the U.S. grid is older than 25 years, and supply chain constraints, including shortages of HV cables, transformers, and skilled labour, are inflating costs and delaying projects. Price volatility in copper and aluminium adds financial pressure, although larger firms benefit from hedging strategies. Lead times for HV cables can now exceed 24 months due to limited global production and soaring demand ¹⁷.

Competitive Dynamics

The power grid sector is moderately consolidated at the high voltage (HV) due to high technological and quality requirements. However, the medium-voltage and low-voltage cables have **lower barriers to entry and regional supply preferences**.

This market is led by Prysmian and Nexans in the designs and installation of extrahigh voltage and submarine cables, crucial for offshore wind and intercontinental links. Firms like NKT and Nexans offer full EPC (engineering, procurement, and construction) services, including cable laying, monitoring, and maintenance, which

¹⁴ "Electricity 2025 – Analysis," IEA, February 14, 2025, https://www.iea.org/reports/electricity-2025.

¹⁵ Allied Market Research, "Industrial Electrification Market," 2024, https://www.alliedmarketresearch.com/industrial-electrification-market-A110295.

¹⁶ Statista, "Digital Transformation Market Size," 2025, https://www.statista.com/statistics/870924/worldwide-digital-transformation-market-size/.

¹⁷ "Delivering the Energy Transition Will Come Down to the Wires," BCG Global, February 13, 2025, https://www.bcg.com/publications/2025/delivering-energy-transition.

is a key differentiator for complex projects. LS Cable & System and Sumitomo Electric leverage regional production hubs for faster delivery and compliance with local content requirements, especially in Asia and the Middle East. Custom cable design for specific grid conditions and robust after-sales support is essential. Chinese manufacturers (Hengton Group, Zhongtian Technology) are expanding globally, increasing price competition, particularly in the MV/LV segments.

Sector Analysis: Transmission

Sector Overview

The transmission sector focuses on the production and deployment of high-voltage overhead and underground cables. It is defined by several key characteristics: the need for long-distance connections between energy sources, including renewables, and demand centers; the complexity of its networks, which require real-time monitoring and automation to maintain reliability and efficiency; high capital and technological requirements; and extended project timelines. End clients typically include electric utility companies, transmission system operators (TSOs), renewable energy developers, and large industrial enterprises.

Regulatory Considerations

This sector faces strict regulatory standards, especially for high-voltage and submarine cables. These factors favor the experience of companies with established records. Often the project is awarded by governments and public-private partnerships, taking multiple years to complete. In fact, in many regions, transmission is a regulated monopoly with tariffs and investment return overseen by regulatory bodies (e.g. FERC in the U.S., Australian Energy Regulator, European national regulators)¹⁸¹⁹.

Sector Tailwinds and Headwinds

Global political trends are increasingly supportive of transmission infrastructure. In 2023 alone, investment in power transmission rose by 10%, reaching \$140 billion. However, to align with national and international climate goals, annual investment will need to more than double by the 2030s. The IEA projects a requirement of \$250–300 billion per year under climate-aligned scenarios (EIA, 2025).

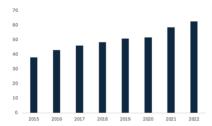


Figure 21: Power grid digitalization investment 2022; Source: Statista

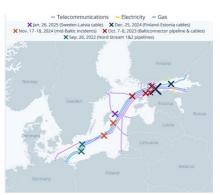


Figure 22: Baltic Sea Cable Incidents; Source: Media reports

¹⁸ Australian Competition and Consumer Commission, "Prysmian to Pay Penalty of \$3.5m for Engaging in Cartel Conduct," Text, July 31, 2017, Australia, https://www.accc.gov.au/media-release/prysmian-to-pay-penalty-of-35m-for-engaging-in-cartel-conduct.

¹⁹ EU Court of Justice, "Antitrust Ruling: Prysmian v Commission," 2020, https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52025DC0072.

At the COP29 conference held in Baku, Azerbaijan (November 2024), a notable decision called on all sectors of the global economy to mobilize at least \$1.3 trillion annually for sustainable investments, of which over \$300 billion should be directed to developing countries by 2035.

In Europe, the European Network of Transmission System Operators (ENTSO-E) has outlined plans to integrate over 250 GW of offshore energy capacity into the continental grid, equivalent to supplying more than 25% of Europe's electricity demand. This will involve the development of 54,000 km of offshore transmission lines at an estimated cost exceeding €400 billion, requiring a ninefold acceleration in current installation rates²⁰²¹.

The North Sea will play a central role in this expansion. To meet 2030 targets, annual offshore wind capacity additions must grow to 15 GW, raising the region's total capacity from 27 GW today to 199 GW. By 2050, including the targets of EU member states, the UK, and Norway, an additional 496 GW of offshore generation is expected to be deployed and connected via new offshore transmission infrastructure.

Competitive Dynamics

The transmission sector is moderately too highly concentrated, with a limited number of companies controlling much of the global market share. This is driven by the sector's high barriers to entry, capital intensity, and the complex, project-based nature of the business.

New entrances face high investments in manufacturing facilities and R&D. The projects are usually awarded though competitive tenders, prioritizing companies with established track records. Investment in R&D is essential to reduce energy losses.

European and Japanese companies dominate mature markets due to their technical expertise and quality standards. In contrast, Chinese companies are expanding rapidly in developing lower costs and benefiting state support. However, in many countries local content requirements or client proximity influences who wins contracts.

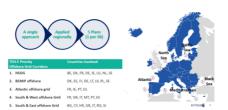


Figure 23: Planned offshore grid corridors; Source: ENTSO-E

20

[&]quot;IEA – International Energy Agency," IEA, April 18, 2025, https://www.iea.org/search.

²¹ "ENTSO-E's Views on Offshore Development," accessed May 20, 2025, https://www.entsoe.eu/outlooks/offshore-development/.

Financial Analysis

Over the past decade, Prysmian delivered consistent and robust financial performance, supported by strategic acquisitions, and strong organic growth. Revenues rose from approximately €7.5 billion in 2016 to over €17 billion in 2024, representing a CAGR of around 9.4%. This growth was driven by a robust electrification sector, with a CAGR of 8.2%, and the rapidly expanding transmission segment. The digital solutions segment is also poised for renewed momentum, fueled by recent acquisitions and the upcoming competition of the Channell group deal in Q2 225.

Prysmian successfully integrated Encore wire and General Cable, enhancing operational efficiency, evident in its EBITDA margin increase from 8.5% in 2026 to 10.3% in 2024. Management estimates €5 billion in cumulative free cash flow over the period, with an external forecast slightly higher at €5.3 billion.

While the Covid-19 Pandemic caused a temporary sales drop, the company rebounded strongly over the following years, aided by increased investment in infrastructure and power grid development.

Revenue Analysis

The transmission segment represents 15% of total revenue, and has become the most dynamic growth driver, benefiting from the global transition to renewable energy and the parallel need for HVDC and submarine cable infrastructure. As of 2024, the segment boasts a record €19.6 billion backlog, mostly tied to submarine cable projects. It grew 17% YoY in 2024, achieving a 14.4% EBITDA margin. A project CAGR of 17.8% through 2025 to 2028 is supported by strong demand and expanded capacity, including three new cable-lying vessels: "Monna Lisa", "Alessandro Volta", and "Marco polo", modeled after the "Leonardo Da Vinci" class. Mona Lisa enters in service in early 2025, with the other expected by late 2026.

Management anticipates an EBITDA CAGR of 25% to 28% over this period, with margin expansion to 18 to 20%. Our forecasts align with guidance, projecting EBITDA growth at the lower end of this range.

This high-margin, long-duration business offers strong visibility and leverages Prysmian's technological edge. With eight proprietary cable-lying vessels, Prysmian can complete installations in under six weeks, less than half of the time of competitions, minimizing client downtime. It also remains the only player able to install cables at 30,000-meter depths, allowing access to more complex projects. Additionally, the company has developed proprietary sensors that enhance the efficiency of transmission, helping to maximize current flow, these innovations

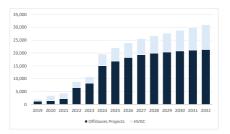


Figure 24: Backlog estimation; Source: Analyst's model



Figure 25: Leonardo da Vinci Vessel; Source: Prysmian's group

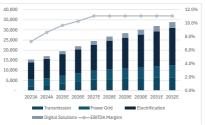
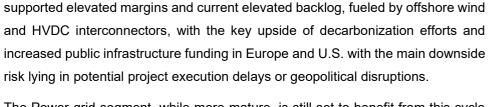


Figure 26: Revenue forecast and EBITDA margin; Source: Analyst's model



Figure 27: Transmission Adjusted EBITDA and Margin; Source: Analyst's Model



The Power grid segment, while more mature, is still set to benefit from this cycle of investment focused on grid modernization and resilience, particularly within the European Union, we forecast a YoY growth rate of around 8% over the next four years, only suffering from a lowering of EBITDA margin from the current 13.2%, to the company guidance of between 12%-13% depending on the geographical areas and the different imbalance between capacity and demand, this is in line with the current market sentiment, with expectation suggesting a 8% YoY growth in cabling investment affecting other European cable suppliers, including Nexans and NKT, with the expectation being that investment must grow in line with the expansion of power capacity.

Capital Structure

The latest round of acquisitions has considerably changed the capital structure of the company. Net debt increased to approximately €4.5 billion in 2024, largely because of the Encore Wire acquisition, translating into net leverage ratio of 2.6X EBITDA, compared to 1.4X in the previous year. Management has reaffirmed its commitment to maintaining investment-grade credit metrics, possessing a BBB-rating from Standard & Poor's over the company bonds maturing in 2028, and has outlined a deleveraging trajectory that aims to reduce net leverage to a target range of 1.0X to 1.5X by 2028, achieved by a combination of EBITDA growth and cash flow driven debt repayment, with an approximate €1.3 of future cash flow being used for de-leveraging. Interest coverage remains strong, with a ratio exceeding 6X and it is projected to improve further over the forecast horizon.

Capital Allocation Strategy

Management has set some clear priorities for the future usage of FCFF, other than the previously mentioned deleveraging goals, they plan to re-distribute around €1 billion in dividends over the next four years, with €2.6 billion planned to be used for possible M&A activities. Dividends' distributions are projected to remain stable, with a payout ratio of around 30%, share repurchases are excluded from the base scenario but may be considered depending on future market conditions and excess cash availability, with a higher likelihood in case no new M&A opportunities are possible, with management possibly increasing shareholder's remuneration.

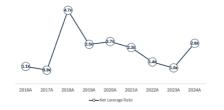


Figure 28: Net Leverage Ratio; Source: Prysmian's Annual Report

Valuation

The central methodology used to calculate the intrinsic valuation of Prysmian is conducted using the **Discounted Cash Flow (DCF)** model, based on the FCFF, complemented by alternative approaches including the **Adjusted Present Value (APV)**, **Flow to Equity (FTE)**, and **Economic Value Added (EVA)** methods, these are supplemented by a **Monte Carlo simulation** to incorporate stochastic variability into key parameters and by a **relative valuation** using peer-based multiples.

Discounted Cash Flow (DCF) Valuation

Forecast Period and Structure

The DCF model projects unlevered FCFF from 2025 to 2032, with the valuation reference date of 31st of December 2025, aligning all projections and balance sheet metrics to a consistent temporal basis. The model includes a terminal value to capture the value of the firm beyond the forecasted horizon, under a steady-state assumption.

Free Cash Flow to the Firm (FCFF)

The FCFF is defined as:

FCFF = EBIT(1 - Tax Rate) + Depreciation & Amortization - CAPEX

Each component is estimated as follows. is projected based on segment-level revenues and EBITDA margins, incorporating management guidance, historical margin trends, and anticipated cost synergies resulting from recent acquisitions. The tax rate is set at 28%, which reflects both Italy's corporate tax rate of 24% (IRES) and the approximate 4% regional production tax (IRAP). This rate is crossvalidated against historical effective tax rates and, while slightly higher than the management's guidance of 26%-27%, provides a more conservative outlook. D&A are modeled as a function of fixed assets, with the depreciation schedule aligned to historical patterns of fixed asset turnover and capital intensity. CapEx includes both maintenance and growth investments; maintenance is estimated using the long-term average of depreciation and amortization, while growth reflects the company's ongoing expansion plans. NWC is forecasted using turnover ratios, specifically Days Sales Outstanding (DSO), Days Payables Outstanding (DPO), and Days Inventory Outstanding (DIO). Particular attention is paid to down payments received from clients in the transmission segment, as these significantly influence working capital dynamics and are subject to cyclical reversals.

Discount Rate Analysis	
Cost of Capital	
Ru	8.48%
Cost of Debt	3.78%
Cost of Equity	9.32%
WACC	8.22%

Figure 29: WACC calculations; Source: Analyst's Model

	PRY IM Equity	NEX FP Equity	NKT DC Equity	HUBN SW Equity	SU FP Equity	TWEKA NA Equity	ENR GR Equity
Beta Levered	1.09	1.29	1.14	0.59	1.01	1.39	1.57
Tax Rate	28%	30%	25%	16%	23%	19%	17%
D/E	30%	15%	13%	-13%	6%	37%	-8%
Beta Unlevered	0.89	1.17	1.04	0.67	0.96	1.07	1.69
Re-leverage For Prysmian	1.09	1.42	1.27	0.81	1.17	1.30	2.05
	1 10						

Cost of Debt	
S&P Rating	BBB-
German 10Y Bund Yield	2.59%
Prysmian 2031 Bond Yield	3.63
Implied Defualt Proability	1.9%
Implied Loss Given Default	54.67%
Rd Estimatation	3.63%

Figure 31: Cost of Debt estimation; Source: Analyst's model

Country	Risk Premium	% of Revenue 2024
North America	4.33%	35.89%
EMEA Excl. Italy	5.45%	36.46%
Italy	7.33%	12.76%
Latin America	9.15%	8.66%
Asia Pacific	5.87%	6.24%
Total	5.63%	

Figure 32: Risk Premia; Source Damodaran. A. Equity Risk Premium

Weighted Average Cost of Capital (WACC)

The WACC is estimated at 8.18%, calculated as:

$$WACC = \frac{E}{E+D} \cdot R_e + \frac{D}{E+D} \cdot R_d \cdot (1-T)$$

The cost of equity R_e is derived from the Capital Asset Pricing Model:

$$R_e = R_f + \beta \cdot (R_m - R_f)$$

The risk-free rate (R_f) is based on the German 10-year Bund yield (2.59%), while Figure 30: Beta estimation; Source: Analyst's the beta of 1.19 is an average of a five-year monthly regressions of Prysmian's peer-adjusted beta on the SXNP Index, unlevered and re-levered to reflect Prysmian's capital structure. The market risk premium of 5.63%, derived using geographic revenue weights and respective regional equity risk premia²². The cost of debt (R_d) is estimated at 3.63%, based on Prysmian's outstanding eurodenominated senior unsecured bonds maturing in 2031.

> The capital structure is assumed to stabilize at 80% equity and 20% debt over the forecasted period, reflecting management's deleveraging goals and historical averages pre-acquisition.

> > Terminal Value (TV)

The terminal value is calculated using the Gordon Growth Model:

$$TV = \frac{FCFF_{2032} \cdot (1+g)}{WACC - g}$$

The terminal growth rate is calculated as the product of Return on New Invested Capital and the Reinvestment Rate (RR), which produces an average value over the forecasted period of 1.6%, this produces a TV of 62% of EV, a sensible proportion for a capital-intensive infrastructure firm.

Equity Valuation & Sensitivity Analysis

After deducting net debt of €4.5 billion from the enterprise value, the implied equity value is €21.8 billion, divided by the share outstanding, this yields a fair value per share of €76.12. This valuation represents a 35.8% upside on the current market price, and above the 52-week high of €72.76.

A sensitivity analysis is performed on the WACC (± 50 bp) and g (± 25 bps), across the tested combinations, the implied share price ranges between €60 and €100, suggesting a margin of safety across a range of plausible scenarios.

Figure 33: DCF sensitivity analysis; Source: Analyst's model

²² "Pages.Stern.Nyu.Edu/~adamodar/New Home Page/Datafile/Ctryprem.Html," accessed May 20, 2025, https://pages.stern.nyu.edu/~adamodar/New Home Page/datafile/ctryprem.html.

Monte Carlo Simulation

To assess the probabilistic distribution of Prysmian's equity value, a **Monte Carlo simulation** was performed, using **5,000 iterations**. We adopted a streamlined approach by estimating the **FCFF** as a function of simulated revenues and a dynamic **FCFF margin**.

Methodology and Assumptions

We modeled four key variables as stochastic. **CAGR** was simulated using a normal distribution, with a mean of 9.7% and a standard deviation of 1.5%, based on historical growth patterns and forward-looking guidance. The **FCFF margin** was estimated using a triangular distribution with a 25th quartile, median, and 75th quartile derived from the FCFF-to-Revenue ratio, to reflect variability in cash generation efficiency. The **WACC** was simulated using a triangular distribution with a mode of 8.22%, and a plausible minimum-maximum range derived from our discount rate sensitivity analysis (6.31% to 10.13%). Finally, **the terminal growth rate** was modeled using a triangular distribution with a mode of 1.6%, a minimum of 1.1%, and a maximum of 2.2%, all stemming from our sensitivity analysis.

Results and Interpretation

The simulation produced a smooth, right-skewed distribution of share price distribution. The **mean intrinsic value** across the 5,000 iterations is **€71.3**, with a **median of €69.8**, suggesting a relatively symmetric central tendency. The 5th percentile value is €53.2, and the 95th percentile is €94.9.

The **standard deviation of €12.72**, shows moderate dispersion around the mean. Importantly, much of the confidence interval is above the current share price of €56.04. The histogram confirms these findings, showing the highest density of outcomes in the €62-€74 range, aligned with our DCF estimate. The right tail represents the upside scenarios under favourable combinations of higher margins and lower WACC, driving the valuation towards >€100 per share.



Figure 34: Monte Carlo simulation results; Source: Analyst's model

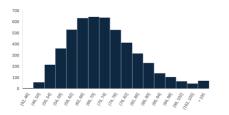
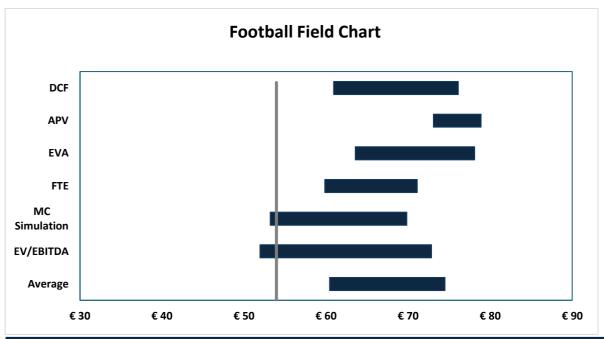


Figure 35: Distribution Histogram; Source: Analyst's model

Appendix



Terminal Growth Rate Estimation								
Year	2026F	2027F	2028F	2029F	2030 E	2031 E	2032 E	Forecasted Average
Δ ΝΟΡΑΤ	197	199	163	115	136	137	142	156
ΔΙC	974	1,024	1,105	1,030	636	690	755	888
RONIC	20%	19%	15%	11%	21%	20%	19%	18%
Net CapEx	71	161	226	34	82	127	169	124
ΔNWC	(9)	53	98	16	9	8	13	27
NOPAT	1200	1399	1562	1678	1813	1950	2092	1,671
Reinvestment Rate	5%	15%	21%	3%	5%	7%	9%	9%

Terminal Growth	Rate	1.04%	2.96% 3.07%	0.33% 1.07%	1.37% 1.64%	1.6%
g		RO	NIC			
		7.0%	8.0%	9.0%	10.0%	11.0%
ent	15.5%	1.1%	1.2%	1.4%	1.6%	1.7%
stm te	16.5%	1.2%	1.3%	1.5%	1.7%	1.8%
ıvestn Rate	17.5%	1.2%	1.4%	1.6%	1.8%	1.9%
Reinvestment Rate	18.5%	1.3%	1.5%	1.7%	1.9%	2.0%
_	19.5%	1.4%	1.6%	1.8%	2.0%	2.2%
WACC		Co	st Of Equity			
		7.3%	8.3%	9.3%	10.3%	11.3%
ebt	1.6%	6.27%	7.10%	7.93%	8.76%	9.60%
ď	2.6%	6.40%	7.23%	8.06%	8.89%	9.72%
;; O	3.6%	6.52%	7.35%	8.18%	9.01%	9.84%
Cost Of Debt	4.6%	6.64%	7.47%	8.30%	9.13%	9.96%
	5.6%	6.76%	7.59%	8.42%	9.25%	10.09%

DCF Mo							1.08%	1.08%				Terminal Growth Rat 1.33% 1.58%			1.83%		2.08%
	7.18%	€		€	89.08			€	96.12	€	100.16						
WACC	7.68%	€	78.28	€	80.84	€	83.61	€	86.61	€	89.88						
W A	8.18%	€	71.67	€	73.81	€	76.12	€	78.61	€	81.30						
	8.68%	€	65.94	€	67.75	€	69.69	€	71.78	€	74.02						
	9.18%	€	60.92	€	62.47	€	64.12	€	65.89	€	67.78						

Financial Statements

Balance Sheet - Reformulated													
Core Business Invested Capital													
(Euro/million) 2	020 A 202							027 E 2028 E	2029 E	2030 E	2031 E	2032 E	
Operating Cash Inventories		127.36 € 2,054.00 €	160.67 € 2,241.00 €	153.54 € 2,264.00 €	170.26 € 2,858.00 €	194.90 € 2,750 €	219.28 € 3,094 €		267.09 € 3,769 €	283.97 € 4,007 €	301.28 € 4,251 €	319.25 € 4,505 €	338.39 4,775
% Cost of Good Sold	24%	23%	21%	23%	27%	22%	22%	22%	22%	22%	22%	22%	22%
Deffered Tax Assets % Tax Expenses (operating)	€ 207.00 € 242%	182.00 € 136%	203.00 € 96%	299.00 € 146%	328.00 € 115%	328.00 €	328.00 €	328.00 €	328.00 €	328.00 €	328.00 €	328.00 €	328.00
Trade Recivables	€ 1,374.00 €	1,622.00 €	1,942.00 €	1,987.00 €	2,433.00 €	2,673.22 €	3,007.69 €		3,663.47 €	3,894.89 €	4,132.40 €	4,378.89 €	4,641.42
% Revenues Property, Plant and Equipment	14% € 2,648.00 €	13% 2,794.00 €	12% 3,020.00 €	13% 3,401.00 €	14% 4,921.00 €	13% 5,049.98 €	13% 5,275.36 €	13% 5,589.65 €	13% 5,970.93 €	13% 6,005.14 €	13% 6,087.51 €	13% 6,214.17 €	13% 6,383.24
% Revenues	26%	22%	19%	22%	29%	26%	24%	23%	22%	21%	20%	19%	19%
Goodwill 6 Other Intangible Assets 6		1,635.00 € 505.00 €	1,691.00 € 473.00 €	1,660.00 € 411.00 €	3,499.00 €	3,499.00 € 1,261.76 €	3,499.00 €		3,499.00 € 798.53 €	3,499.00 € 798.53 €	3,499.00 € 798.53 €	3,499.00 € 798.53 €	3,499.00 798.53
% Growth yoy	-13.3%	3.3%	-6.3%	-13.1%	244.5%								
Other Recivables		637.00 €	993.00 €	1,050.00 €	1,187.00 €	2,029.09 €	2,279.45 €		2,649.19 €	2,764.99 €	2,873.41 €	2,983.45 €	3,097.16
% Backlog Derivatives Assets	14.37% € 122.00 €	14.48% 230.00 €	11.15% 131.00 €	9.72% 88.00 €	6.06% 159.00 €	9.22% 159.00 €	9.50%	9.71% 159.00 €	9.92% 159.00 €	9.96% 159.00 €	9.97% 159.00 €	9.97% 159.00 €	9.97% 159.00
Defered Tax Liabilitie	€ 195.00 €	190.00 €	187.00 €	222.00 €	579.00	579	579	579	579	579	579	579	579
% Growth yoy Trade payable	-8.45% 1,958	-2.56% 2.592	-1.58% 2,718	18.72% 2.199	160.81% 2.462	3.542	3,985	4,451	4,854	5,160	5,475	5,802	6,149
% Revenues	19.55%	20.35%	16.92%	14.32%	14.46%	14.39%	-,	,,	,,== :	-,	5,	-,	
Tax Payable	25 29.2%	54 40.2%	133 63.0%	64 31.2%	116 40.7%	116	116	116	116	116	116	116	116
% Taxe Expenses (operating) Other payable	1,000	1,197	1,722	2,520	3,100	3,706	4,201	4,601	4,881	5,144	5,411	5,686	5,972
% Revenues	9.98%	9.40%	10.72%	16.41%	18.21%	19.0%	19.2%	18.8%	18.3%	18.1%	18.0%	17.8%	17.6%
Provisions for risks and charges % Growth you	560 -20.57%	633 13.04%	678 7.11%	755 11.36%	780 3.31%	806	833	860	889	918	948	980	1,012
Other Employee obligations	45	46	32	26	26	26	26	26	26	26	26	26	26
Derivatives Liabilitites Core invested capital	4.668	43 5,031	126 5,259	95 5,433	78 9.830	78 9,093	78 9,152	78 9,364	78 9.682	78 9.719	78 9,797	78 9,919	78 10,087
Core invested capital	4,008	5,031	5,259	5,433	9,830	9,093	9,152	9,364	9,062	9,719	9,797	9,919	10,087
Equity accounts investments		360.00 €	387.00 €	218.00 €	248.00 €	248.00 €	248.00 €		248.00 €	248.00 €	248.00 €	248.00 €	248.00
Other investments at fair value through (€ 13.00 € € 20.00 €	13.00 €	12.00 €	10.00 €	12.00 €	12.00 €	12.00 €		12.00 €	12.00 €	12.00 €	12.00 €	12.00 32.00
Financial assets at fair value through oth		11.00 €	11.00 €	24.00 €	11.00 €	11.00 €	11.00 €	11.00 €	11.00 €	11.00 €	11.00 €	11.00 €	11.00
Derivatives Assets Other recivables (non-core)	€ - € € 5.00 €	- €	- €	- €	- €	- €	- €		- €	- €	- €	- €	9.00
Assets held for sale	€ 5.00 € € 2.00 €	4.00 €	4.00 €	7.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 €	9.00 1.00
Liabilities held for sale	€ - €	- €	- €	- €	- €	- €	. (- €	- €	- €	- €	- €	53.00
Provisions for risks and charges (Reestru e Pension Plans	€ 31.00 € € 417.00 €	21.00 € 357.00 €	18.00 € 260.00 €	56.00 € 271.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 €		53.00 € 249.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 € 249.00 €	53.00 249.00
Termination and other benefits	€ 42.00 €	41.00 €	35.00 €	36.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00 €	35.00
Derivatives Liabilities Non-Core Invested Capital	-127	- €	- €	- €	- €	- €	- 6	- €	- €	- €	- €	- €	-24
non-core invested capital													
Excess Cash 6		1,574.64 €	1,124.33 €	1,587.46 €	862.74 €	1,614 €	2,253 €	2,811 €	3,932 €	4,555 €	5,966 €	7,482 €	9,082
% Revenue Borrowing	11% € 3,045.00 €	12% 2,606.00 €	7% 2,744.00 €	10% 2,488.00 €	5% 5,158.00 €	4,573.78 €	4,477.83 €	4,291.98 €	4,651.04 €	4,162.56 €	4,378.25 €	4,637.79 €	4,915.69
Short-term Borrowing	€ 127.00 €	1,123.00 €	323.00 €	608.00 €	257.00 €	257.00 €	257.00 €	257.00 €	257.00 €	257.00 €	257.00 €	257.00 €	257.00
Financial Assets at amortized cost Derivatives Assets	€ 4.00 € € 4.00 €	- €	3.00 €	3.00 €	4.00 €	4.00 €	4.00 €		4.00 €	4.00 €	4.00 €	4.00 €	4.00 11.00
Derivatives Liabilitites		25.00 €	7.00 €	9.00 €	10.00 €	10.00 €	10.00 €		10.00 €	10.00 €	10.00 €	10.00 €	10.00
Other recivables (Fiancials) - asset	€ 11.00 €	18.00 €	13.00 €	31.00 €	38.00 €	38.00 €	38.00 €		38.00 €	38.00 €	38.00 €	38.00 €	38.00
Total Financing (excluding non-controli	-3,181	-3,733	-2,983	-3,038	-5,372	-4,788	-4,692	-4,506	-4,865	-4,377	-4,592	-4,852	-5,130
Share Capital	€ 27.00 €	27.00 €	27.00 €	28.00 €	30.00 €	30.00 €	30.00 €		30.00 €	30.00 €	30.00 €	30.00 €	30.00
Reserves 6 Net Income 6		2,580.00 €	3,054.00 €	3,224.00 € 529.00 €	4,328.00 € 729.00 €	4,828 € 827.42 €	5,397 € 1.053.12 €		7,047 € 1.437.33 €	8,083 € 1.550.85 €	9,197 €	10,432 € 1.853.03 €	11,774 2.000.94
Non-controling Interests	€ 164.00 €	174.00 €	186.00 €	191.00 €	210.00 €	210.00 €	210.00 €		210.00 €	210.00 €	210.00 €	210.00 €	210.00
Equity	2,423	3,089	3,771	3,972	5,297	5,895	6,690	7,644	8,724	9,873	11,147	12,525	14,015
Check	ОК	OK	OK	ОК	ОК	OK	ОК	OK	OK	OK	OK	ОК	ОК
Reformulated Income Statement													
(Euro/million)		f	2021A 1 594 €	2022A	2023A 2 122 €	2024A 2.481 €	2025E 3.528 €	2026E 2027E	2028E	2029E 5.876 €	2030E	2031E	2032E
(Euro/million) Transmission % growth		€	2021A 1,594 € 11%	2,161 € 36%	2023A 2,122 € -2%	2024A 2,481 € 17%	2025E 3,528 € 42%	2026E 2027E 4,404 € 5,279 € 25% 20%		2029E 5,876 € 4%	2030E 6,106 € 4%	2031E 6,340 € 4%	2032E 6,582 4%
Transmission % growth Backlog		€	1,594 € 11% 4,401 €	2,161 € 36% 8,902 €	2,122 € -2% 10,800 €	2,481 € 17% 19,601 €	3,528 € 42% 22,019 €	4,404 € 5,279 € 25% 20% 23,996 € 25,591 €	5,630 € 7% 26,709 €	5,876 € 4% 27,757 €	6,106 € 4% 28,820 €	6,340 € 4% 29,918 €	6,582 4% 31,057
Transmission % growth Backlog % growth			1,594 € 11%	2,161 € 36% 8,902 € 24%	2,122 € -2% 10,800 € 20%	2,481 € 17% 19,601 € 13%	3,528 € 42% 22,019 € 12%	4,404 € 5,279 € 25% 20% 23,996 € 25,591 € 9% 7%	5,630 € 7% 26,709 € 4%	5,876 € 4% 27,757 € 4%	6,106 € 4% 28,820 € 4%	6,340 € 4% 29,918 € 4%	6,582 4% 31,057 4%
Transmission % growth Backlog			1,594 € 11% 4,401 €	2,161 € 36% 8,902 €	2,122 € -2% 10,800 €	2,481 € 17% 19,601 €	3,528 € 42% 22,019 €	4,404 € 5,279 € 25% 20% 23,996 € 25,591 €	5,630 € 7% 26,709 € 4%	5,876 € 4% 27,757 €	6,106 € 4% 28,820 €	6,340 € 4% 29,918 €	6,582 4% 31,057
Transmission % growth Backlog % growth Power Grid % growth Electrification			1,594 € 11% 4,401 € 36%	2,161 € 36% 8,902 € 24% €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 €	4,404 € 5,279 € 25% 20% 23,996 € 25,591 € 9% 4,464 € 8% 8% 11,752 € 12,915 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 €	5,876 € 4% 27,757 € 4% 5,063 € 5% 15,197 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 €	6,582 4% 31,057 4% 5,861 5% 18,549
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth		€	1,594 € 11% 4,401 € 36% 9,557 € 33%	2,161 € 36% 8,902 € 24% € 12,033 € 26%	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31%	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10%	4,404 € 5,279 € 25% 20% 23,996 € 25,591 € 9% 7% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 10% 10%	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10%	5,876 € 4% 27,757 € 4% 5,063 € 5% 15,197 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7%	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 € 7%	6,582 4% 31,057 4% 5,861 5% 18,549 7%
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth IC		€	1,594 € 11% 4,401 € 36%	2,161 € 36% 8,902 € 24% €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 €	4,404 € 5,279 € 25% 20% 23,996 € 25,591 € 9% 4,464 € 8% 8% 11,752 € 12,915 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10%	5,876 € 4% 27,757 € 4% 5,063 € 5% 15,197 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 €	6,582 4% 31,057 4% 5,861 5% 18,549
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth C % growth C % growth		€	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 €	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 €	4,404 € 5,279 € 25% 20% 23,996 € 25,591 € 7% 4,134 € 4,464 € 8% 11,752 € 12,915 € 10% 7,716 € 8,642 € 12% 3,494 € 3,704 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 €	5,876 € 4% 27,757 € 4% 5,063 € 5,063 € 7% 10,453 € 8% 4,122 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth IC % growth Specialities % growth		€ €	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 € 26%	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 21%	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8%	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7%	4,404 € 5,279 € 25% 20% 25,591 € 9% 27,591 € 11,752 € 12,915 € 10% 10% 7,716 € 8,642 € 12% 3,494 € 3,704 € 7,76 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6%	5,876 € 4% 27,757 € 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5%	6,106 € 4% 28,820 € 4% 5,316 € 5,% 16,265 € 7% 11,289 € 8,% 4,329 € 5%	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682 4%
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth If C % growth O C % growth		€ €	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 €	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 €	4,404 € 5,279 € 25% 20% 23,996 € 25,591 € 7% 4,134 € 4,464 € 8% 11,752 € 12,915 € 10% 7,716 € 8,642 € 12% 3,494 € 3,704 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 €	5,876 € 4% 27,757 € 4% 5,063 € 5,063 € 7% 10,453 € 8% 4,122 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth IC % growth Specialities % growth		€ €	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 € 26% 358 €	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 €	2,481 € 17% 19,601 € 13% 3,544 € 49% 9,695 € 16% 6,151 € 28% 3,052 € -49% 492 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 €	4,404 € 5,279 € 25% 20% 23,996 € 25,591 € 9% 7% 8% 8% 81,752 € 12,915 € 10% 7,716 € 8,642 € 12% 12% 3,494 € 3,704 € 7% 6% 542 € 5,70 € 5,70 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5%	5,876 € 4% 4% 27,757 € 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682 4%
Transmission \$growth Backlog \$growth Power Grid \$growth Electrification \$growth IC \$\$growth Other \$\$growth Digital Solutions \$\$growth		€ € €	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,585 € 16%	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10% 1,873 €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -4% 1,489 € -21%	2,481 € 17% 19,601 € 133% 3,544 € 4% 9,695 € 16% 6,151 € 28% 492 € 30% 492 € 30% 1,306 € -12%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 517 € 55% 1,463 € 12%	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 10,1752 € 12,915 € 12,915 € 12,915 € 12,915 € 12,915 € 5,706 €	5,630 € 7% 26,709 € 4% 4,822 € 10% 9,679 € 12% 598 € 598 € 2,055 € 12%	5,876 € 4% 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4% 2,261 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 2,637 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848 8%
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth IC % growth UC % growth Other % growth Other		€ € €	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63%	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10%	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30%	3,528 € 42% 22,019 € 12% 3,828 € 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5%	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 12% 12% 7,716 € 8,642 € 7,716 € 6% 5,494 € 3,704 € 7,76 € 6% 542 € 570 € 5% 5%	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 5%	5,876 € 4% 27,757 € 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4%	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4%	6,340 € 4% 29,918 € 4% 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth IC % growth CC % growth Other Other Ø growth Other Ot	s	c c c c c c c c c c c c c c c c c c c	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,585 € 12,736 € 27% 229 €	2,161 € 3,65% 8,902 € 24% € 12,033 € 2,65% 8,196 € 2,95% 3,442 € 2,15% 3,95 € 1,073 € 1,873 € 1,873 € 2,65% (3,0) €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 3,177 € -4% 1,489 € -21% 15,354 € -4% 52 €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16% 6,151 € 28% 492 € 300% 1,306 € 1,206 € 11% 17,026 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 55% 1,463 € 12% 13,490 €	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 7% 4,134 € 4,464 € 11,752 € 12,915 € 11,752 € 12,915 € 12% 12% 3,494 € 3,704 € 542 € 570 € 554 € 570 € 558 € 1,638 € 1,835 € 1,538 € 2,493 € 2,493 €	5,630 € 7% 48,22 € 48,22 € 87,09 € 14,03 € 1,0% 9,679 € 1,2% 598 € 598 € 5,055 € 1,12% 26,709 €	5,876 € 4% 47,757 € 476 5,063 € 15,197 € 10,453 € 8% 41,22 € 5% 622 € 4% 2,261 € 1,098	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 € 8% 30,128 €	6,340 € 4% 29,918 € 4% 5,582 € 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 8% 31,925 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848 8%
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Electrification \$ growth IC \$ growth Other \$ growth Other \$ growth Total Sales of Goods & Services \$ in mortal progress \$ in mortal		c c c c c c c c c c c c c c c c c c c	1,594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 € 63% 358 € 63% 1,585 € 16% 27% 229 € 125 €	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10% 1,873 € 18% (30) € 70 €	2,122 € -2% 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -4% 1,489 € -21% 15,554 € -4% 52 € 70 €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € -12% 17,026 € 11% 22 117	3,528 € 42% 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 14%	4,404 € 5,279 € 20% € 25,991 € 27,9% € 25,591 € 37,04 € 4,464 € 8% € 10,725 € 12,915 € 12% € 570 € 570 € 570 € 570 € 12% € 12	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 5% 598 € 5% 20,55 € 12% 26,709 €	5,876 € 4% 27,757 € 4% 5,063 € 5,5% 15,197 € 7% 6,4,122 € 8% 6,122 € 4% 6,22 € 1,0% 2,261 € 1,0% 6,397 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 4% 5,441 € 8% 30,128 €	6,340 € 4% 49,918 € 49,918 € 5,582 € 5% 17,367 € 77,367 € 4,502 € 4,502 € 49,623 € 89,31,925 € 67%	6,582 4% 31,057 4% 5,861 5,861 18,549 7% 13,168 8,862 4,682 4% 700 4% 2,848 8,833 6%
Transmission % growth Backlog % growth Power Grid % growth Electrification % growth IC % growth CC % growth Other Other Ø growth Other Ot		c c c c c c c c c c c c c c c c c c c	1,594 € 1,594 € 4,401 € 36% 9,557 € 33% 6,361 € 34% 2,838 € 26% 358 € 63% 1,585 € 12,736 € 27% 229 € 125 € (8,906) €	2,161 € 365% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 21% 395 € 10% 1,873 € (30) € 70 € (10,588) €	2,122 € -2,26 10,800 € 20% 3,394 € 8,349 € -31% 4,793 € -42% 3,177 € -8% 379 € -44% 1,489 € -21% 15,354 € -470 € (9,705) €	2,481 € 17% 19,601 € 13% 3,544 € 4% 9,695 € 16% 6,151 € 28% 492 € 300% 1,306 € 11% 22 € 117,026 € 1117 (10,762) €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 5,7% 517 € 5% 1,463 € 12% 19,490 € 14%	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 7% 4,134 € 4,464 € 11,752 € 12,915 € 11,752 € 12,915 € 12% 12% 3,494 € 3,704 € 542 € 570 € 554 € 570 € 558 € 1,638 € 1,835 € 1,538 € 2,493 € 2,493 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 5% 598 € 5% 20,55 € 12% 26,709 €	5,876 € 4% 47,757 € 476 5,063 € 15,197 € 10,453 € 8% 41,22 € 5% 622 € 4% 2,261 € 1,098	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 € 8% 30,128 €	6,340 € 4% 29,918 € 4% 5,582 € 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 8% 31,925 €	6,582 4% 31,057 4% 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 4% 2,848 8%
Transmission \$growth Backlog \$growth Backlog \$growth Power Grid \$growth Electrification \$growth IC \$growth Other Other Total Sales of Goods & Services \$ in Inventories of works in progres Other Income Raw Materials, consumables used and \$Revenue Gross Margin		c c c c c c c c c c c c c c c c c c c	1.594 € 11% 4.401 € 36% 4.401 € 36% 5 36%	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 7,9% 3,442 € 11,0% 355 € 1,0% (30) € 70 € (10,588) € 66% 5,519 € 66%	2,122 € 228 10,800 € 20% 8,349 € 3,339 4 4,793 € 4,278 3,177 € -6% 379 € -48% 1,489 € 21% 15,354 € -6% 63% 6,701 € 63%	2,481 € 17/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 16/801 € 16/801 € 16/801 € 16/801 € 16/801 € 17/026 € 11/7026 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 14% (12,249) € 63% 7,241 €	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 12% 12% 3,494 € 3,704 € 7,716 € 8,642 € 12% 570 € 5% 5% 5% 5% 1,638 € 1,835 € 12% 21,928 € 24,493 € 13% 12% (13,782) € (15,394) € 8,146 € 9,099 €	5,630 € 7% 26,709 € 45% 48,22 € 85% 10% 3,926 € 65% 55% 2,055 € 12% 26,709 € 9%	5,876 € 43% 27,757 € 43% 5,663 € 55% 15,197 € 774 10,453 € 83% 4,122 € 55% 622 € 43% 622 € 105% 2,261 € 10,549 € (17,847) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 647 € 4,329 € 5% 2,441 € 8% 30,128 € (18,936) €	6,340 € 456 29,918 € 456 5582 € 556 12,167 € 776 12,192 € 450 673 € 4,502 € 456 673 € 450 2,637 € 673 31,925 € 676 (20,065) €	6,582 4% 31,057 18,549 13,168 8% 4,682 4% 2,848 8% 33,839 6% (21,268) 12,571
Transmission \$growth Backlog \$growth Power Grid \$growth Flettrification \$growth Ic \$growth Cother \$growth Other \$growth Other \$growth Total Sales of Goods & Services A in Inventories of works in progres Other income Raw Materials, consumables used and \$growth Gross Margin \$growsh Gross Margin		C C C C C	1.594 € 111% 4.401 € 36% 9,557 € 33% 6,361 € 26% 34% 2,838 € 26% 33% € 26% 12,75 € 27% 2.27 € 27% 2.27 € (8,906) € 70% 4,188 € 33%	2,161 € 36% 8,902 € 24% € 112,033 € 26% 8,196 € 29% 3,442 € 118% (30) € 10% (30) € 70 € 66% 5,519 € 344%	2,122 € .736 10,800 € 2006 8,349 € -3136 4,793 € -4256 33,177 € -686 379 € -4186 15,354 € (9,705) € 63% 5,771 € 38%	2,481 € 177% 19,601 € 13% 19,603 € 13% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 14%	4,404 € 5,279 € 20% 23,996 € 25,591 € 7% 4,134 € 4,464 € 8,41752 € 12,915 € 12% 10% 12% 7,716 € 8,642 € 12% 7,726 € 5,70 € 5% 53% 1,538 € 1,835 € 1,752 € 1,253 1,538 € 1,253 € 2,493 € 2,1328 1,3782) € (15,394) € 8,146 € 9,999 € 37% 37%	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 6% 598 € 5% 2,055 € 12% 26,709 € 9,923 € 9,923 € 37%	5,876 € 43% 27,757 € 48% 5,663 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 4% 622 € 4% 2,261 € 10% 28,397 € 6%	6,106 € 4% 28,820 € 4% 5,316 € 5% 19,265 € 7% 8% 4,329 € 4% 4,329 € 4% 4,321 € 4% 30,128 € (18,936) € 11,193 € 37%	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 31,925 € 676 (20,065) € 11,860 € 37%	6,582 4% 31,057 4% 5,861 18,549 7% 13,168 8,82 4,682 4% 700 0 2,848 88 33,839 6% (21,268) 12,571 37%
Transmission \$growth Backlog \$growth Backlog \$growth Power Grid \$growth Electrification \$growth IC \$growth Other Other Total Sales of Goods & Services \$ in Inventories of works in progres Other Income Raw Materials, consumables used and \$Revenue Gross Margin		€ € € €	1.594 € 11% 4.401 € 36% 4.401 € 36% 5 36%	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 7,9% 3,442 € 11,0% 355 € 1,0% (30) € 70 € (10,588) € 66% 5,519 € 66%	2,122 € 228 10,800 € 20% 8,349 € 3,339 4 4,793 € 4,278 3,177 € -6% 379 € -48% 1,489 € 21% 15,354 € -6% 63% 6,701 € 63%	2,481 € 17/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 16/801 € 16/801 € 16/801 € 16/801 € 16/801 € 17/026 € 11/7026 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 € 13/801 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 14% (12,249) € 63% 7,241 €	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 12% 12% 3,494 € 3,704 € 7,716 € 8,642 € 12% 570 € 5% 5% 5% 5% 1,638 € 1,835 € 12% 21,928 € 24,493 € 13% 12% (13,782) € (15,394) € 8,146 € 9,099 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 6% 598 € 5% 2,055 € 12% 26,709 € 9,923 € 9,923 € 37%	5,876 € 43% 27,757 € 43% 5,663 € 55% 15,197 € 774 10,453 € 83% 4,122 € 55% 622 € 43% 622 € 105% 2,261 € 10,549 € (17,847) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 647 € 4,329 € 5% 2,441 € 8% 30,128 € (18,936) €	6,340 € 456 29,918 € 456 5582 € 556 12,167 € 776 12,192 € 450 673 € 4,502 € 456 673 € 450 2,637 € 673 31,925 € 676 (20,065) €	6,582 4% 31,057 18,549 13,168 8% 4,682 4% 700 4% 2,848 8% 33,839 6% (21,268) 12,571
Transmission \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth \$ growth Electrification \$ growth IC \$ growth Other \$ growth Other \$ growth Other Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ growth Gross Margin Personnel Costs \$ & Revenue Other expenses		C C C C C	1.594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 6,361 € 6 34% 2,838 € 63% € 16% 27% 229 € (2.75 € 6,806) € 70% 4,184 € 33% € (1,453) € (1,453) € (1,453) € (1,831) € (1,	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 10% (30) € 70 € (10,588) € 66% 5,519 € 34% (10,654) € 10% (2,525) € (2,525)	2,122 € -23% -10,800 € -20% -3,334 € -3,334 € -31% -4,793 € -42% -3,177 € -48% -379 € -48% -52 € (9,705) € -63% -5,771 € -38% -5,771 € -38% -5,771 € -38%	2,481 € 17% € 19,601 € 13% 3,544 € 4% 4% 4% 6,959 € 16% 6,151 € 28% 3,052 € 4% 492 € 30% 1,306 € 1,22% 117,026 € 1,11% 122 117 (10,762) € 6,403 € 38% 6,403 € 38% 6,403 € 1,907) € 11% (2,783) €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10% 6,889 € 12% 3,266 € 7% 517 € 53% 1,463 € 12% 19,490 € 14% 7,241 € 37% 7,241 € 37% (2,158) € 11% (2,923) €	4,404 € 5,279 € 20% 23,996 € 25,591 € 7% 4,134 € 4,464 € 8,41752 € 12,915 € 12% 10% 12% 7,716 € 8,642 € 12% 7,726 € 5,70 € 5% 53% 1,538 € 1,835 € 1,752 € 1,253 1,538 € 1,253 € 2,493 € 2,1328 1,3782) € (15,394) € 8,146 € 9,999 € 37% 37%	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 598 € 598 26,709 € 12% 26,709 € 9,923 € 3,7% (2,957) €	5,876 € 43% 27,757 € 48% 5,663 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 4% 622 € 4% 2,261 € 10% 28,397 € 6%	6,106 € 4% 28,820 € 4% 5,316 € 5% 19,265 € 7% 8% 4,329 € 4% 4,329 € 4% 4,321 € 4% 30,128 € (18,936) € 11,193 € 37%	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 31,925 € 676 (20,065) € 11,860 € 37%	6,582 4% 31,057 4% 5,861 18,549 7% 13,168 8% 4,682 4% 2,848 8% 33,839 6% (21,268) 12,571 37%
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Flettrification \$ growth Ic Warner \$ growth Ic Warner \$ growth Other \$ growth Other \$ growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ Revenue Gross Margin Personnel costs \$ growth Other Raw Materials, Onsumables used and \$ Revenue \$ Revenue Other Raw Materials, Onsumables used and \$ Raw Materials, Onsumables used a	goods for resale	C C C C C C C C C C C C C C C C C C C	1.594 € 111% 4.401 € 367% 9,557 € 33% € 6,361 € 26% 5,34% 2,838 € 26% 358 € 63% 1.585 € 1278 € 29 € € 125 € (8,966) € 70% 4,124 € € 33% (1.453) € 111% (1.831) € (1.453) € 114%	2,161 € 36% 8,902 € 24% € 112,033 € 26% 6 12% 6	2,122 € 278 10,800 € 20% 3,394 € 8,349 € -31% 4,793 ∈ -42% 3,177 ∈ -8% 4793 − -4% 1,489 ∈ -21% 15,354 € 70 ∈ (9,705) ∈ 63% 5,771 € 38% (1,747) ∈ 11% (2,572) ∈ 17%	2,481 € 177% 19,601 € 1334 € 4% 4% 4% 4% 6,551 € 28% 49.2 € 3,0% 49.2 € 3,0% 17,02.6 € 11% 6,403 € 38% 6,190 € 11,000 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 14% (12,249) € 63% 7,241 € 37% (2,158) € 11%	4,404 € 5,279 € 20% 23,996 € 25,591 € 7% 4,134 € 4,464 € 8,475 € 120% 10% 7,716 € 8,642 € 12% 7,726 € 8,642 € 12% 53,949 € 3,704 € 5% 55 € 570 € 5% 1,538 € 1,258 1,258 € 24,493 € 1,258 1,1638 € 1,258 1,258 € 24,493 € 2,423 € 2,423 € 2,423 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 598 € 5% 2,055 € 12% 26,709 € 9,923 € 3,7% (2,957) €	5,876 € 43% 27,757 € 4% 5,063 € 57% 19,197 € 77% 10,453 € 85% 4,122 € 45% 422 € 45% 2,261 € 1,05% (17,847) € 10,549 € 3,7% (3,144) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 10,265 € 7% 8% 4,329 € 4% 4,329 € 4% 2,441 € 8% 30,128 € 11,183 € 37% (3,335) €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 676 31,925 € 676 (20,065) €	6,582 4% 31,057 4% 5,861 18,549 7% 13,168 4,682 4% 4,682 4% 33,839 6% (21,268) 12,571 37% (3,746)
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Flectrification \$ growth Ic Report Ic Repor	goods for resale	C C C C C C C C C C C C C C C C C C C	1.594 € 11% 4,401 € 36% 9,557 € 33% 6,361 € 6,361 € 6 34% 2,838 € 63% € 16% 27% 229 € (2.75 € 6,806) € 70% 4,184 € 33% € (1,453) € (1,453) € (1,453) € (1,831) € (1,	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 3,442 € 10% (30) € 70 € (10,588) € 66% 5,519 € 34% (10,654) € 10% (2,525) € (2,525)	2,122 € -23% -10,800 € -20% -3,334 € -3,334 € -31% -4,793 € -42% -3,177 € -48% -379 € -48% -52 € (9,705) € -63% -5,771 € -38% -5,771 € -38% -5,771 € -38%	2,481 € 17% € 19,601 € 13% 3,544 € 4% 4% 4% 6,959 € 16% 6,151 € 28% 3,052 € 4% 492 € 30% 1,306 € 1,22% 117,026 € 1,11% 122 117 (10,762) € 6,403 € 38% 6,403 € 38% 6,403 € 1,907) € 11% (2,783) €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10% 6,889 € 12% 3,266 € 7% 517 € 53% 1,463 € 12% 19,490 € 14% 7,241 € 37% 7,241 € 37% (2,158) € 11% (2,923) €	4,404 € 5,279 € 20% 23,996 € 25,591 € 7% 4,134 € 4,464 € 8,475 € 120% 10% 7,716 € 8,642 € 12% 7,726 € 8,642 € 12% 53,949 € 3,704 € 5% 55 € 570 € 5% 1,538 € 1,258 1,258 € 24,493 € 1,258 1,1638 € 1,258 1,258 € 24,493 € 2,423 € 2,423 € 2,423 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 5% € 2,055 € 2,055 € 2,055 € 3% (16,787) € 9,923 € 3,7% (2,957) € (4,006) €	5,876 € 43% 27,757 € 4% 5,063 € 57% 19,197 € 77% 10,453 € 85% 4,122 € 45% 422 € 45% 2,261 € 1,05% (17,847) € 10,549 € 3,7% (3,144) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 10,265 € 7% 8% 4,329 € 4% 4,329 € 4% 2,441 € 8% 30,128 € 11,183 € 37% (3,335) €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 676 31,925 € 676 (20,065) € 11,860 € 37% (3,534) €	6,582 4% 31,057 4% 5,861 18,549 7% 13,168 4,682 4% 4,682 4% 33,839 6% (21,268) 12,571 37% (3,746)
Transmission \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth \$ growth \$ growth \$ growth \$ growth Cother \$ growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ growth Gross Margin Personnel costs \$ Revenue Other expenses \$ Revenue Other expenses \$ Revenue There is a growth There is a gro	goods for resale	6 C C C C C C C C C C C C C C C C C C C	1.594 € 1118 4,401 € 36% 4,401 € 36% 5,557 € 33% 6,361 € 62% 5,557 € 16% 6,361 € 62% 6,36% € 62% 6,906 € 70% 6,184 € 6,360 € 118 € 6,806 € 70% 6,1831 € 1,453 € 70% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,36%	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 34,442 € 10% (30) € 70 € (10,588) € 66% 5,199 € 34% (1,654) € 10% 6,657 € 10% 6,65% (2,525) € 1,654 € 1,654 € 1,655	2,122 € -2% -10,800 € -20% -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -4,733 € -4,735 € -4,	2,481 € 17% 19,601 € 13% 3,544 € 4% 4% 4% 6,969 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € 1,21% 22 117 (10,762) € 111% 6,403 € 38% 6,403 € 38% (1,907) € 11% 117,754 € 11,754 € 11,754 € 10,33%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 51% 1,463 € 12% 13,490 € 14,249) € 63% 7,241 € 33% (2,158) € 11% (2,158) € 11%	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 12% 3,794 € 570 € 5% € 570 € 5% € 570 € 12% 12% 1,538 € 24,493 € 13,782 € (15,394) € 8,146 € 9,999 € 3,7% (2,428) € (2,712) € (3,289) € (3,674) € 2,430 € 2,714 € 2,430 € 2,714 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 598 2,055 € 12% 26,709 € 9,823 € 3,7% (2,957) € (4,006) €	5,876 € 43% 27,757 € 45% 5683 € 55% 15,197 € 77% 10,453 € 41,22 € 43% 4,122 € 43% 2,261 € 10,549 € 3,397 € (17,847) € (17,847) € (4,259) € 3,146 € 4,1259 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 € 30,128 € (18,936) € 11,193 € 3,7% (3,335) € (4,519) €	6,340 € 4% 29,918 € 5% 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 673 € 11,860 € 31,925 € (20,065) € 11,860 € 37% (3,534) € (4,789) €	6,582 31,057 5,861 15,549 7% 13,168 8% 4,682 4,682 2,848 8% 2,848 8% 33,839 6% (21,268) 12,571 37% (3,746) (5,076)
Transmission Segrowth Backlog Segrowth Power Grid Segrowth Electrification Segrowth IC Segrowth Growth Digital Solutions Segrowth Other Segrowth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and Segrous Segrowth Cross Margin Services We Revenue Other respenses Segrowth Chres of other income Raw Materials, consumables used and Segrenue Segrous Segrowth Segrous Segrous Segrowth Segrous Segrowth Segrous Seg	goods for resale	6 C C C C C C C C C C C C C C C C C C C	1.594 € 111% 4.401 € 36% 36% 36% 36% 36% 36% 36% 36% 36% 36%	2,161 € 36% 8,902 € 24% € 12,033 € 24% € 12,033 € 24% € 12,033 € 24% 6 12% 6 1	2,122 € 278 10,800 € 20% 3,394 € 8,349 € -3118 € 4,793 € 4,793 € -428 3,177 € -88 453 15,354 € 70 € (9,705) € 70 € (9,705) € 71 € 1774 33 € 1778 33 € 1778 33 €	2,481 € 1778 19,601 € 1374 € 475 € 1675 6,151 € 2876 492 € 3,076 477 477 6 1170 € 117,026 € 117,026 € 117,026 € 117,026 € 117,027 €	3,528 € 42% 22,019 € 17% 3,828 € 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 11% (12,249) € 63% 7,241 € 37% 7,241 € 37% (2,158) € 11% (2,923) € 11% (2,923) €	4,404 € 5,279 € 20% 23,996 € 25,591 € 7% 4,124 € 4,464 € 8,87 € 110% 110% 110% 110% 110% 12% 12% 12% 542 € 770 € 5% 55% 12% 12% 12% 12% 13% 13% 13,782) € (15,394) € 8,4146 € 9,099 € 3,7% 13,782 € (2,712) € (2,712) € (3,289) € (3,674) €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 5,98 € 598 € 598 2,055 € 12% 26,709 € 9,923 € 3,7% (2,957) € (4,006) €	5,876 € 4% 27,757 € 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 4% 4% 2,261 € 10% 28,397 € 6% (17,847) € 10,549 € 37% (3,144) € (4,259) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 8% 4,329 € 4% 4,329 € 5% 647 € 4% 30,128 € 11,193 € 37% (3,335) € (4,519) €	6,340 € 4% 29,918 € 5,582 € 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 31,925 € 6% (20,065) € 11,860 € 37% (3,534) € (4,789) €	6,582 31,057 4% 5,861 18,549 18,549 13,168 8% 700 4,682 4% 700 4% 2,848 8% 33,839 6% (21,268) 12,571 3,776 (5,076)
Transmission \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth \$ growth \$ growth \$ growth \$ growth Cother \$ growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ growth Gross Margin Personnel costs \$ Revenue Other expenses \$ Revenue Other expenses \$ Revenue There is a growth There is a gro	goods for resale	6 C C C C C C C C C C C C C C C C C C C	1.594 € 1118 4,401 € 36% 4,401 € 36% 5,557 € 33% 6,361 € 62% 5,557 € 16% 6,361 € 62% 6,36% € 62% 6,906 € 70% 6,184 € 6,360 € 118 € 6,806 € 70% 6,1831 € 1,453 € 70% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,257 € 927 € 7,36% 6,1831 € 7,36%	2,161 € 36% 8,902 € 24% € 12,033 € 26% 8,196 € 29% 34,442 € 10% (30) € 70 € (15,58) € 66% 5,199 € 670 € 10% 5,199 € 10% 6,657 € 10% 6,656	2,122 € -2% -10,800 € -20% -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -4,733 € -4,735 € -4,	2,481 € 17% 19,601 € 13% 3,544 € 4% 4% 4% 6,969 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 1,306 € 1,21% 22 117 (10,762) € 111% 6,403 € 38% 6,403 € 38% (1,907) € 11% 117,754 € 11,754 € 11,754 € 10,33%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 51% 1,463 € 12% 13,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 € 11,490 €	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 12% 3,794 € 570 € 5% € 570 € 5% € 570 € 12% 12% 1,538 € 24,493 € 13,782 € (15,394) € 8,146 € 9,999 € 3,7% (2,428) € (2,712) € (3,289) € (3,674) € 2,430 € 2,714 € 2,430 € 2,714 €	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 598 € 598 2,055 € 12% 26,709 € 9,823 € 3,7% (2,957) € (4,006) €	5,876 € 43% 27,757 € 45% 5683 € 55% 15,197 € 77% 10,453 € 41,22 € 43% 4,122 € 43% 2,261 € 10,549 € 3,397 € (17,847) € (17,847) € (4,259) € 3,146 € 4,1259 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 5% 647 € 4% 2,441 € 30,128 € (18,936) € 11,193 € 3,7% (3,335) € (4,519) €	6,340 € 4% 29,918 € 5% 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 673 € 11,860 € 31,925 € (20,065) € 11,860 € 37% (3,534) € (4,789) €	6,582 31,057 5,861 15,549 7% 13,168 8% 4,682 4,682 2,848 8% 2,848 8% 33,839 6% (21,268) 12,571 37% (3,746) (5,076)
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Power Grid \$ growth Electrification \$ growth IC \$ growth Growth Other \$ growth Other \$ growth Other \$ growth Other \$ growth Growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ keyenue Gross Margin Personnel costs \$ keyenue Other expenses \$ keyenue Share of net profit/(loss) of equity-acct EBITOA Montrisation, depreciation, impairmer \$ key of PP&E Special Items EBIT EBIT	goods for resale	€ € € € € € € € € € € € € € € € € € €	1.594 € 111% 4,401 € 36% 4,401 € 36% 5,557 € 33% 6,561 € 26% 5,585 € 26% 27% 229 € 1,585 € 27% 229 € 1,585 € 1	2,161 € 36% 8,902 € 24% € 112,033 € 26% 6 29% 3,442 € 215% (30) € 18% (30) € 70 € 66% 70 € 66% 47 € 1,559 € 1,	2,122 € .736 10,800 € .20% 3,334 € 8,349 € .31% 4,793 € .42% 33,177 € .6% 52 € .70 € .70 € .63% 5,771 € .63% 5,771 € .63% 6,705 € .63% 6,707 € .70 € .	2,481 € 177% 19,601 € 13% 19,601 € 13% 4% 4% 4% 4% 4% 6,055 € 16% 6,151 € 28% 3,052 € -4% 492 € 3,006 1,106 € 117% 2 2 117 (10,762) € 63% 6,403 € 38% 6,403 € 38% (1,907) € 11% (2,783) € 16% (1,907) € 11% (2,783) € 16% (5,783) € 11%	3,528 € 42% 22,019 € 13,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 1,7% 19,490 € 14% (12,249) € 63% 7,241 € 37% (2,158) € 11% (2,923) € 11% (771) € 12,260 €	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 7,4134 € 4,464 € 11,752 € 12,915 € 10% 7,716 € 8,642 € 12% 7% 6,72 € 5% 5,70 € 5% 5,70 € 1,78	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 598 € 598 2,055 € 17% 26,709 € 9,923 € 3,7% (2,957) € (4,006) € 2,959 € (4,006) €	5,876 € 4% 27,757 € 4% 5,663 € 5% 15,197 € 7% 41,122 € 4% 41,22 € 4% 22,61 € 10,78 (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 111% (824) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 4,329 € 4,321 € 4,321 € 11,33 € (18,936) € 11,138 € 3,338 € 11,54 € 11,54 € 11,55 € 11,56 € 11,13 € 2,441 € 8% 2,441 € 8% 30,128 € 64,519) €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 673 € 11,860 € 31,925 € 673% (3,534) € (4,789) € 3,537 € 11% (838) €	6,582 4% 31,057 5,861 18,549 7% 13,168 8% 4,682 4,682 4,682 (21,268) 12,571 37% (3,746) (5,076) 3,749 11% (853)
Transmission \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth Bettrification \$ growth Electrification \$ growth Cother \$ growth Digital Solutions \$ growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ Revenue Gross Margin \$ Gross Margi	goods for resale	6 C C C C C C C C C C C C C C C C C C C	1.594 € 111% 4.401 € 36% 9.557 € 33% € 6.361	2,161 € 36% 8,902 € 24% € 12,033 € 120% € 24% € 120	2,122 € 2,784 10,800 € 2,70% 3,394 € 8,349 € -311% 4,793 € -422% 3,177 € -6% 4793 € -44% 5,379 € -70 € (9,705) € 15,334 € 11% (2,572) € 11% 33 € 17% 33 € 17% (2,572) € 17% 33 € (2,77) € 16% (57) € 16% (57) € 16% (57) € 16%	2,481 € 1,77% 19,601 € 1,344 € 47% 47% 6,6151 € 28% 492 € 30% 492 € 30% 1,27% 492 € 1,306 € -1,27% 117,026 € 117,026 € 117,026 € 117,026 € 117,027 € 117,02	3,528 € 42% 22,019 € 17% 3,828 € 10,671 € 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 11% (12,249) € 63% 7,241 € 37% 7,241 € 37% (2,158) € 11% (2,923) € 11% (2,923) €	4,404 € 5,279 € 20% 23,996 € 25,591 € 7% 4,124 € 4,464 € 8,642 € 110% 7,716 € 8,642 € 12% 53,994 € 3,704 € 570 € 570 € 570 € 570 € 12% 13% € 21,928 € 24,493 € 13,782 € (15,394) € (2,712) € 8,146 € 9,099 € 3,7% 1,7% € 3	5,630 € 7% 26,709 € 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 598 € 598 2,055 € 17% 26,709 € 9,923 € 3,7% (2,957) € (4,006) € 2,959 € (4,006) €	5,876 € 4% 27,757 € 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 5% 622 € 4% 2,261 € 10% 28,397 € 6% (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 11% (824) €	6,106 € 4% 28,820 € 4% 5,316 € 5,816 € 7% 16,265 € 11,289 € 8% 4,329 € 4% 2,441 € 8% 30,128 € 11,193 € 37% (3,335) € (4,519) € 3,338 € 11% (828) €	6,340 € 4% 29,918 € 4% 5,582 € 17,367 € 17,367 € 12,192 € 8% 4,502 € 4% 673 € 4% 31,925 € 678 (20,065) € 11,860 € 37% (3,534) € (4,789) € 3,537 € 11% (838) €	6,582 4% 31,057 5,861 18,549 7% 13,168 8% 4% 700 4% 2,848 8% (21,268) (21,268) 12,571 37% (3,746) (5,076) 3,749 11% (853)
Transmission \$growth Backlog \$growth Power Grid \$growth Power Grid \$growth Electrification \$growth Ic \$growth Ic \$growth Growth	goods for resale	€ € € € € € € € € € € € € € € € € € €	1.594 € 1118 4.401 € 36% 9,557 € 33% 6,561 € 6,361 € 26% 34% 2.838 € 126% 2.838 € 127% 2.90 € 125 € 6,9060 € 70% 4,184 € 33% (1.453) € 119 € 127 € € 7.3% (355) € 1118 (33) € 595 € 7.3% (335) € 114 € 559 € € 7.3% (351) € 114 € 559 € € 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 114 € 6 7.3% (351) € 7.3% (351	2,161 € 36% 8,902 € 24% € 112,033 € 26% 6 29% 9 3,442 € 118% (30) € 18% (30) € 66% (403) € 1.6% (403) € 1.6% (403) € 1.6% (403) € 1.6% (403) € 1.8%	2,122 € .73% 10,800 € .20% 8,349 € .31% 4,793 € .42% 3,177 € .6% 379 € .71% 15,355 € .71% 15,355 € .70 € .63% 5,771 € .38% (1,747) € .11% 33 € .17% (2,572) € .17% 33 € .17% (3,77) € .38% (3,77) € .3	2,481 € 177% 19,601 € 13% 19,601 € 13% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	3,528 € 42% 22,019 € 1,2% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 1,7% 13,490 € 14% (12,249) € 63% 7,241 € 63% 7,241 € 13,7% (2,158) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (771) € 12.2%	4,404 € 5,279 € 20% 23,996 € 25,591 € 76 4,134 € 4,464 € 8,4134 € 12915 € 120% 7,716 € 8,642 € 122% 7,716 € 7,727 € 7,726 € 7,726 € 7,726 € 7	5,630 € 7% 26,709 € 4% 4,822 € 8% 4,822 € 10% 14,203 € 10% 5,679 € 12% 5,926 € 6% 5,5% 26,709 € 12% 26,709 € 3,926 € 6,709 € 12% 4,006) € 2,959 € 4,006) € 2,959 € 4,006) €	5,876 € 4% 27,757 € 4% 5,663 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 4% 2,261 € 1,0% 28,397 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 2,322 € 645 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 15,265 € 7% 11,289 € 8% 4,329 € 4,329 € 4,3219 € 11,193 € 37% (3,335) € (4,519) € 3,338 € 11% (828) €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 673 € 11,860 € 31,925 € 673 € (20,065) € 11,860 € 37% (3,534) € (4,789) €	6,582 4% 31,057 5,861 15,549 7% 13,168 8% 4,682 4,682 4,682 33,839 (21,268) 12,511 37% (3,746) (5,076) 3,749 11% (853)
Transmission \$growth Backlog \$growth Power Grid \$growth Power Grid \$growth Electrification \$growth Ic \$growth Ic \$growth Grid Grid Grid \$growth Grid Grid Grid Grid Grid Grid Grid Grid	goods for resale	€ € € € € € € € € € € € € € € € € € €	1.594 € 1118 4.401 € 3676 9,557 € 3376 6,361 € 6,361 € 6,361 € 6,361 € 6,361 € 1276 1276 € 125 € 6 1676 12776 129 € 6 1776 129 € 7076 14,184 € 3376 1176 127 € 7376 138 € 7076	2,161 € 36% 8,902 € 24% € 112,033 € 26% 6 12% 6	2,122 € .736 10,800 € 2,006 3,334 € 8,349 € .3138 € .3137 € .42% 3,177 € .6% 379 € .74% 1,489 € .71% 52 € .70 € .63% 5,771 € .38% 5,771 € .38% 11% 33 € 1,778 € .778 1,489 € .799 1,489 € .799 1,489 € .799 1,489 € .799 1,489 € .799 1,489 € .799 1,485 € .799 1,485 € .799 1,485 € .799 1,485 € .79% 1,486 € .79% 1,486 € .	2,481 € 177% 19,601 € 137% 19,601 € 13544 € 495 € 1676 6,151 € 28% 3,052 € -49% 492 € 3076 1,27% 17,026 € 1,13% 22 117% 22 117% 217,762) € 6,338 € 6,403 € 3,808 € 1,907) € 1,157 € 1,658 € 1,1754 € 10,37% (5,99) € 1,386 (5,99) € 1,387 € 285 € 2905 €	3,528 € 42% 22,019 € 13,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 1,7% 19,490 € 14% (12,249) € 63% 7,241 € 37% (2,158) € 11% (2,923) € 11% (771) € 12,260 €	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 7,4134 € 4,464 € 11,752 € 12,915 € 10% 7,716 € 8,642 € 12% 7% 6,72 € 5% 5,70 € 5% 5,70 € 1,78	5,630 € 7% 26,709 € 4% 4,822 € 8% 4,822 € 10% 14,203 € 10% 5,679 € 12% 5,926 € 6% 5,5% 26,709 € 12% 26,709 € 3,926 € 6,709 € 12% 4,006) € 2,959 € 4,006) € 2,959 € 4,006) €	5,876 € 4% 27,757 € 4% 5,663 € 5% 15,197 € 7% 41,122 € 4% 41,22 € 4% 22,61 € 10,78 (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 111% (824) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 4,329 € 4,321 € 4,321 € 11,33 € (18,936) € 11,138 € 3,338 € 11,54 € 11,54 € 11,55 € 11,56 € 11,13 € 2,441 € 8% 2,441 € 8% 30,128 € 64,519) €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 673 € 11,860 € 31,925 € 673% (3,534) € (4,789) € 3,537 € 11% (838) €	6,582 4% 31,057 5,861 15,549 7% 13,168 8% 4,682 4,682 4,682 2,848 8% 33,839 (21,268) 12,571 37,746 (5,076) (5,076) 11% (853)
Transmission \$growth Backlog \$growth Backlog \$growth Backlog \$growth Backlog \$growth \$growth \$growth \$growth Other \$growth Other \$growth Other \$growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$growth Other expense \$k Revenue Other expense \$k Revenue Other expense \$k Revenue Americal Sales of Goods & Services The Sales of Goods & Services Servenue Other expense \$k Revenue Other expense \$k Rev	goods for resale	€ € € € € € € € € € € € € € € € € € €	1.594 € 1118 4,401 € 3676 373 € € 559 € 6 521	2,161 € 3678 8,902 € 2478 € 12,093 € 2678 8,196 € 2998 3484 € 1078 € 107	2,122 € -2% -10,800 € -20% -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -3,337 € -4,733 € -4,733 € -4,733 € -4,734 € -4,735 € -4,	2,481 € 19,601 € 13% 19,601 € 13% 3,544 € 4% 4% 4% 4% 4% 4% 3,052 € -4% 492 € 30% 492 € 30% 492 € 17,026 € 1117 (10,762) € 1117 (10,762) € 1117 (10,762) € 1117 (10,762) € 1118 (2,783) € 1,807 (11% (2,783) € 11% (5,99) € 113% (5,99) € 113% (5,99) € 1138 € 1285 € 2955 €	3,528 € 42% 22,019 € 12% 3,828 € 8% 10% 6,889 € 12% 3,266 € 7% 517 € 517 € 518 12,490 € 11,4	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 12% 3,794 € 570 € 538 € 1,353 € 1,258 € 12% 12,128 € 24,493 € 13,782 € (15,394) € 8,146 € 9,999 € 13,782 € (2,712) € (3,289) € (3,674) € 2,430 € 2,714 € 11% 111% (768) € (7777) € 461 € 538 € 1,200 € 1,399 €	5,630 € √ 7% 26,709 € √ 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 2,055 € 7 26,709 € 9% (16,787) € 9,923 € 3,7% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 €	5,876 € 4% 27,757 € 4% 5,663 € 5% 15,197 € 7% 10,453 € 4,122 € 4% 2,261 € 10,549 € 13,146 € 11% (824) € 2,322 € 645 € 1,678 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 4% 647 € 4% 630,128 € 611,8936) € 11,193 € 30,335) € (4,519) € 3,338 € 11% (828) €	6,340 € 4,540 29,918 € 4,552 € 5,582 € 5,582 € 17,367 € 12,192 € 8% 4,502 € 4% 673 € 31,925 € (20,065) € 11,860 € 31,925 € (4,789) € 3,537 € 11% (838) €	6,582 4% 31,057 5,861 5% 18,549 7% 13,168 8% 4,682 2,848 8% 33,839 6% (21,268) 12,571 3,749 (5,076) (853) 2,896 804 2,092
Transmission \$growth Backlog \$growth Power Grid \$growth Power Grid \$growth Electrification \$growth Ic \$growth Ic \$growth Grid Grid Grid \$growth Grid Grid Grid Grid Grid Grid Grid Grid	goods for resale	€ € € € € € € € € € € € € € € € € € €	1.594 € 1118 4.401 € 3676 9,557 € 3376 6,361 € 6,361 € 6,361 € 6,361 € 6,361 € 1276 1276 € 125 € 6 1676 12776 129 € 6 1776 129 € 7076 14,184 € 3376 1176 127 € 7376 138 € 7076	2,161 € 36% 8,902 € 24% € 112,033 € 26% 6 12% 6	2,122 € .736 10,800 € 2,006 3,334 € 8,349 € .3138 € .3137 € .42% 3,177 € .6% 379 € .74% 1,489 € .71% 52 € .70 € .63% 5,771 € .38% 5,771 € .38% 11% 33 € 1,778 € .778 1,489 € .799 1,489 € .799 1,489 € .799 1,489 € .799 1,489 € .799 1,489 € .799 1,485 € .799 1,485 € .799 1,485 € .799 1,485 € .79% 1,486 € .79% 1,486 € .	2,481 € 177% 19,601 € 137% 19,601 € 13544 € 495 € 1676 6,151 € 28% 3,052 € -49% 492 € 3076 1,27% 1,27% 22 1,306 € -1,27% 1,306 € -1,27% 1,306 € -1,27% 1,307 € 1,307	3,528 € 42% 22,019 € 1,2% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 1,7% 13,490 € 14% (12,249) € 63% 7,241 € 63% 7,241 € 13,7% (2,158) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (771) € 12.2%	4,404 € 5,279 € 20% 23,996 € 25,591 € 76 4,134 € 4,464 € 8,4134 € 12915 € 120% 7,716 € 8,642 € 122% 7,716 € 7,727 € 7,726 € 7,726 € 7,726 € 7	5,630 € 7% 26,709 € 4% 4,822 € 8% 4,822 € 10% 14,203 € 10% 5,679 € 12% 5,926 € 6% 5,5% 26,709 € 12% 26,709 € 3,926 € 6,709 € 12% 4,006) € 2,959 € 4,006) € 2,959 € 4,006) €	5,876 € 4% 27,757 € 4% 5,663 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 4% 2,261 € 1,0% 28,397 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 2,322 € 645 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 15,265 € 7% 11,289 € 8% 4,329 € 4,329 € 4,3219 € 11,193 € 37% (3,335) € (4,519) € 3,338 € 11% (828) €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 673 € 11,860 € 31,925 € 673 € (20,065) € 11,860 € 37% (3,534) € (4,789) €	6,582 4% 31,057 5,861 15,549 7% 13,168 8% 4,682 4,682 4,682 33,839 (21,268) 12,511 37% (3,746) (5,076) 3,749 11% (853)
Transmission \$growth Backlog \$growth Power Grid \$growth Power Grid \$growth Electrification \$growth ic \$growth Growth Gro	goods for resale	€ € € € € € € € € € € € € € € € € € €	1.594 € 111% 4.401 € 367% 9,557 € 33% 6,361 € 34% 2,838 € 26% 33% 1,585 € 127% 229 € 125	2,161 € 36% 8,902 € 24% € 112,033 € 26% 6 12% 6	2,122 € -276 10,800 € 2009 3,3394 € 8,349 € -3178 ← 4,793 ← 4,793 ← -4278 3,177 ← -678 4,793 ← -478 1,489 ← -2178 15,354 € 70 € (3,705) € 63% 5,771 € 63% 1178 33 € 1,778 ← 1178 33 € 1,778 ← 1,778 1,779 ← 1	2,481 € 177% 19,601 € 137% 19,601 € 138,44 € 4% 9,695 € 16% 6,151 € 28% 3,052 € -4% 492 € 30% 17,026 € 11% 2117 (10,762) € 63% 6,403 € 38% (1,907) € 116% 41 1,754 € 10,3% (599) € 13% (599) € 13% (599) € 13% (599) € 13%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 14% (12,249) € 63% 7,241 € 37% (2,158) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,923) €	4,404 € 5,279 € 20% 23,996 € 25,591 € 9% 77% 4,134 € 4,464 € 8% 8% 11,752 € 12,915 € 12% 3,794 € 570 € 538 € 1,353 € 1,258 € 12% 12,128 € 24,493 € 13,782 € (15,394) € 8,146 € 9,999 € 13,782 € (2,712) € (3,289) € (3,674) € 2,430 € 2,714 € 11% 111% (768) € (7777) € 461 € 538 € 1,200 € 1,399 €	5,630 € √ 7% 26,709 € √ 4% 4,822 € 8% 14,203 € 10% 9,679 € 12% 3,926 € 6% 2,055 € 7 26,709 € 9% (16,787) € 9,923 € 3,7% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 €	5,876 ← 4% 27,757 ← 4% 5,663 ← 5% 15,197 ← 7% 10,453 ← 8% 4,122 ← 4% 2,261 ← 4% 2,261 ← 6% (17,847) ← 6% (3,144) ← (4,259) ← (3,144) ← (4,259) ← (3,144) ← (8,24) ←	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 11,289 € 8% 4,329 € 4% 647 € 4% 630,128 € 611,8936) € 11,193 € 30,335) € (4,519) € 3,338 € 11% (828) €	6,340 € 4,540 29,918 € 4,552 € 5,582 € 5,582 € 17,367 € 12,192 € 8% 4,502 € 4% 673 € 31,925 € (20,065) € 11,860 € 31,925 € (4,789) € 3,537 € 11% (838) €	6,582 4,582 31,057 4% 5,861 18,549 7% 13,168 8% 4,682 4,882 4,582 6% (21,268) 12,571 3,746) (5,076) (853) 2,896 804 2,092
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Power Grid \$ growth Electrification \$ growth IC \$ growth IC \$ growth Gross Agency IC \$ growth Gross Agency IC IC IC IC IC IC IC IC IC I	goods for resale	C C C C C C C C C C C C C C C C C C C	1.594 € 1118 4.401 € 36% 5.50 € 6.56 € 6 € 6 € 6 € 6 € 6 € 6 € 6 € 6 € 6 €	2,161 € 3678 8,902 € 243% € 112,033 € 2678 6 11978 1398 € 11978 14	2,122 € .736 10,800 € .20% 8,349 € .3136 4,793 € .478 31,77 € .676 4,793 € .716 52 € .70 € .70 € .63% 5,771 € .63% 6,771 € .38 € .48	2,481 € 1,77% 19,601 ∈ 13% 19,601 ∈ 13% 4% 4% 4% 4% 4% 4% 4% 4% 49.695 € 16% 6,151 € 28% 3,052 € -4% 492 € 3,006 1,306 € 1,306 € 1,306 € 1,306 € 1,307 1,762) € 11% 22 117 (10,762) € 633% 6,403 € 38% (1,907) € 11% (2,783) € 16% 41 1,754 € 10,3% (509) € 13% (509) € 13% (58) 1,187 € 285 € 2 905 €	3,528 € 42% 22,019 € 1,2% 22,019 € 1,2% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 1,7% 19,490 € 14% (12,249) € 63% 7,241 € 63% 7,241 € 11% (2,923) € 11% (2,923) € 11% (77:1) € 11.2,88 € 386 € 1,003 €	4,404	5,630 € 7% 26,709 € 8% 4,822 € 8% 4,822 € 10% 14,203 € 12% 598 € 598 2,055 € 12% 26,709 € 3,726 € 6,709 € 12% (16,787) € 4,006) € 2,959 € 4,006) € 2,959 € 6,11% (796) € 2,959 € 6,11% (796) € 3,760 € 6,000 € 6,000 € 6,000 € 6,000 € 6,000 € 6,000 € 7,1562	8,876 € 4% 27,757 € 4% 5,663 € 5% 15,197 € 7% 41,122 € 4% 41,22 € 4% 42,261 € 10,78 (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 111% (824) € 4,322 € 645 € 1,678 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 5,316 € 11,289 € 8% 4,329 € 4% 4,329 € 4% 4,329 € 4% 4,329 € 11,28 € 647 € 4% (18,936) € 11,18 € 11,6 (328) € 2,441 € (3,335) € (4,519) € 3,338 € 11,6 (828) € 2,510 € 697 € 1,813 €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 673 € 4% (20,065) € 11,860 € 31,925 € 673 € 4% (3,534) € (4,789) € 3,537 € 11% (838) € 2,699 € 750 € 1,950 €	6,582 4% 31,057 5,861 15,549 7% 13,168 8% 4,682 4
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Power Grid \$ growth Electrification \$ growth Ic \$ growth Ic \$ growth Other \$ growth Other \$ growth Other \$ growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ Revenue Gross Margin Personnel costs \$ growth Other expenses \$ Revenue Other expenses \$ Revenue Share of net profit/(loss) of equity-acce EINTDA \$ margin Amortisation, depreciation, impairmer \$ of PP&E \$ Special Items EBIT Taxes Tax Adjustment Operating Profit Fair value change in metal derivatives Finance income \$	goods for resale	€ € € € € € € € € € € € € € € € € € €	1.594 € 111% 4.401 € 367% 9,557 € 337% € 6,361 € 6,361 € 6,361 € 7,37% 1.77% €	2,161 € 36% 8,902 € 24% € 12,033 € 24% € 12,033 € 24% € 12,033 € 24% € 12,035 € 12,0	2,122 € 2,784 10,800 € 2004 3,394 € 8,349 € -3115 € 4,793 ← 4,793 ← -4,795 -4,	2,481 € 177% 19,601 € 137% 19,601 € 1374 € 475 475 475 475 475 475 475 475 475 475	3,528 € 42% 22,019 € 12% 3,828 € 80,671 € 10,671 € 10,671 € 10,671 € 11,2% 3,266 € 7% 517 € 5% 1,463 € 12% 1,463 € 12% 1,463 € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,128 € 11% 1,388 € 386 € 1,003 €	4,404 € 5,279 € 20% 23,996 € 25,591 € 7% 4,134 € 4,464 € 1,752 € 12,915 € 12,776 € 8,642 € 12,776 € 8,704 € 12,776 € 8,146 € 9,099 € 3,764 € 1,752 € 1,752 € 1,753 € 1,753 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,754 € 1,755 €	5,630 € 7% 26,709 € 8% 4,822 € 8% 4,822 € 10% 14,203 € 12% 598 € 598 2,055 € 12% 26,709 € 3,726 € 6,709 € 12% (16,787) € 4,006) € 2,959 € 4,006) € 2,959 € 6,11% (796) € 2,959 € 6,11% (796) € 3,760 € 6,000 € 6,000 € 6,000 € 6,000 € 6,000 € 6,000 € 7,1562	8,876 € 4% 27,757 ← 4% 5,063 € 5% 19,197 € 7% 10,453 € 8% 4,122 € 4% 22,61 € 10% 28,397 € (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 2,322 € 645 € 1,678 €	6,106 € 4% 5,316 € 5,316 € 5,316 € 7% 11,289 € 8% 4,329 € 4% 4,329 € 4% 4,3219 € 11,193 € 30,128 € 11,193 € 37% (3,335) € (4,519) € 3,338 € 11% (828) € 2,510 € 697 € 1,813 € 63 €	6,340 € 4% 29,918 € 4% 5,582 € 7% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 4% 31,925 € 11,860 € 37% (3,534) € (4,789) € 3,537 € 11% (838) € 7,50 € 1,950 €	6,582 4% 31,057 5,861 15,549 7% 12,168 8% 4,682 4% 700 4% 2,848 8% 33,839 6% (21,268) 12,571 37% (3,746) (5,076) 3,749 11% (853) 2,896 804 2,092
Transmission \$growth Backlog \$growth Power Grid \$growth Power Grid \$growth Flettrification \$growth Ic \$growth Ic \$growth Grid Grid Grid \$growth Grid Grid Grid Grid Grid Grid Grid Grid	goods for resale	C C C C C C C C C C	1.594 € 1118 4.401 € 3676 9,557 € 3376 6,361 € 2676 3476 12,736 € 2676 12,736 € 2777 2.29 € € 125 € € 125 € € 7076 4,184 € 6,361 € 1476 2.7 € 7076 1118 € 133 € € 7378 € 1318 € 6 € € € 6 € € 076	2,161 € 3678 8,902 € 2478 € 112,033 € 2678 6 112,033 € 2678 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 112 6 113 € 113	2,122 € .736 10,800 € 2006 8,349 € .3138 4,793 € .4228 3,177 € .686 2718 15,354 € .70 € .718 52 € .70 € .70 € .838 (1,747) € .118 33 € .177 638 5,771 € .888 638 (2,572) € .9705 638 (3,77) € .888 638 (2,572) € .9705 638 638 638 638 659 659 659 659 659 659 659 659 659 659	2,481 € 177% 19,601 € 13% 19,601 € 13% 4% 4% 4% 4% 4% 4% 4% 4% 4% 492 € 30% 492 € 30% 492 € 30% 492 € 30% 492 € 30% 170,26 € 11% 22 11% 22 11% 22 11% 22 11% 22 11% 22 11% 22 11% 22 11% 22 11% 22 11% 23% 6,403 € 13% 6,403 € 13% 6,403 € 13% 1,187 € 285 € 2905 € 19 44 € 5% 63 €	3,528 € 42% 420,019 € 1,2% 3,828 € 8% 10,671 € 10,671 € 10,671 € 1,2% 3,266 € 7% 517 € 5% 1,463 € 1,2% 1,463 € 1,4% (12,249) € 63% 7,241 € 63% 7,241 € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (771) € 1,388 € 386 € 1,003 €	4,404	5,630 € 7% 26,709 € 12% 14,203 € 10% 598 € 598 26,709 € 12% 598 € 598 26,709 € 12% (16,787) € 9,923 € 37% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 € 39 € 39 €	5,876 € 4% 27,757 ← 4% 5,663 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 4% 22,61 € 10% 28,397 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 1,678 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 55 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 19,265 € 7% 8% 4,329 € 4,329 € 4,429 € 4,429 € 4,429 € 4,429 € 4,420 € 4,450 € 647 € 4,450 € 647 € 4,450 € 11,193 € 3,7% (3,335) € (4,519) € 2,510 € 697 € 1,813 € 63 € 63 € 17 € 45 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 12,192 € 8% 4,502 € 4% 673 € 4% 673 € 678 31,925 € 678 (20,065) € 11,860 € 37% (3,534) € (4,789) € 2,637 € 11% (838) € 2,699 € 750 € 1,950 €	6,582 4% 31,057 5,861 5% 5,861 13,168 8% 4,682 4,82 2,848 8% 33,839 (21,268) 12,571 37% (3,746) (5,076) 2,896 804 2,092 103 103 29 75
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Power Grid \$ growth Electrification \$ growth IC \$ growth IC \$ growth Gross Agency IC \$ growth Gross Agency IC IC IC IC IC IC IC IC IC I	goods for resale	C C C C C C C C C C C C C C C C C C C	1.594 € 1118 4.401 € 36% 5.50 € 6.56 € 6 € 6 € 6 € 6 € 6 € 6 € 6 € 6 € 6 €	2,161 € 3678 8,902 € 243% € 112,033 € 2678 6 11978 1398 € 11978 14	2,122 € .736 10,800 € .20% 8,349 € .3136 4,793 € .478 31,77 € .676 4,793 € .716 52 € .70 € .70 € .63% 5,771 € .63% 6,771 € .38 € .48	2,481 € 177% 19,601 ∈ 13% 19,601 ∈ 13% 4% 4% 4% 4% 4% 4% 4% 4% 492 € 3,0% 1,0% € 1,0% 6,151 € 1,2% 492 € 3,0% 1,0% € 1,0% 1,0% € 1,0%	3,528 € 42% 22,019 € 1,2% 22,019 € 1,2% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 1,7% 19,490 € 14% (12,249) € 63% 7,241 € 63% 7,241 € 11% (2,923) € 11% (2,923) € 11% (77:1) € 11.2,88 € 386 € 1,003 €	4,404	5,630 € 7% 26,709 € 12% 14,203 € 10% 598 € 598 26,709 € 12% 598 € 598 26,709 € 12% (16,787) € 9,923 € 37% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 € 39 € 39 €	8,876 € 4% 27,757 € 4% 5,663 € 5% 15,197 € 7% 41,122 € 4% 41,22 € 4% 42,261 € 10,78 (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 111% (824) € 4,322 € 645 € 1,678 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 5,316 € 11,289 € 8% 4,329 € 4% 4,329 € 4% 4,329 € 4% 4,329 € 11,28 € 647 € 4% (18,936) € 11,18 € 11,6 (328) € 2,441 € (3,335) € (4,519) € 3,338 € 11,6 (828) € 2,510 € 697 € 1,813 €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 673 € 4% (20,065) € 11,860 € 31,925 € 673 € 4% (3,534) € (4,789) € 3,537 € 11% (838) € 2,699 € 750 € 1,950 €	6,582 4% 31,057 5,861 15,549 7% 13,168 8% 4,682 4,682 4,682 2,848 8% 33,839 67 (21,268) 12,571 37,746 (5,076) 4,653 2,896 804 2,092
Transmission \$ growth Backlog \$ growth Backlog \$ growth Backlog \$ growth Bettrification \$ growth Electrification \$ growth Electrification \$ growth Cother \$ growth Digital Solutions \$ growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$ Revenue Gross Margin \$ Gross Gross Margin \$ Gross G	goods for resale	C C C C C C C C C C C C C C C C C C C	1.594 € 113% 4.401 € 36% 9.557 € 33% € 6.361	2,161 € 36% 8,902 € 24% € 12,033 € 126% € 12	2,122 € 2,784 10,800 € 2,708 3,394 € 8,349 € -3118 4,793 € -4228 3,177 € -688 379 € -2118 15,334 € 70 € (9,705) € 118 (2,572) € 118 (2,572) € 178 33 € 179 (2,772) € 1884 (2,772) € 1884 (2,772) € 1885 (3,4) € (575) € (574) € (574) € (577) € (574) € (577) € (574) € (577) € (574) € (577) € (574) € (577) € (574) € (577) € (574) € (577) € (574) € (577) € (574) € (577) € (577) € (577) € (578) € (577) € (579) € (577) € (579)	2,481 € 17% 19,601 € 13% 3,544 € 4% 4% 4% 4% 4% 4% 4% 49.695 € 16% 6,151 € 28% 3,052 € 49.2 € 30% 1,206 € 112% 22 117 (10,762) € 113% 6,403 € 1,21% 117,764 117,764 117,764 117,764 117,764 118,764 119,907) € 119,907) € 119,764 119	3,528 € 42% 22,019 € 17% 3,828 € 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 1,463 € 12% 7,241 € 37% (2,158) € 11% (2,923) € 11% 2,160 € 11% (771) € 12.2% 1,388 € 386 € 1,003 €	4,404	5,630 € 7% 26,709 € 12% 14,203 € 10% 598 € 598 26,709 € 12% 598 € 598 26,709 € 12% (16,787) € 9,923 € 37% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 € 39 € 39 €	8,876 € 4% 27,757 € 5,663 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 4% 22,61 € 10% 28,397 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 1,678 € 54 € 54 € 54 € 54 € 54 € 54 € 54 €	6,106 € 4% 28,820 € 4% 5,316 € 5% 19,265 € 7% 8% 4,329 € 4,329 € 4,429 € 4,429 € 4,429 € 4,429 € 4,420 € 4,450 € 647 € 4,450 € 647 € 4,450 € 11,193 € 3,7% (3,335) € (4,519) € 2,510 € 697 € 1,813 € 63 € 63 € 17 € 45 €	6,340 € 4% 29,918 € 4% 5,582 € 5% 12,192 € 8% 4,502 € 4% 673 € 4% 673 € 678 31,925 € 678 (20,065) € 11,860 € 37% (3,534) € (4,789) € 2,637 € 11% (838) € 2,699 € 750 € 1,950 €	6,582 4% 31,057 5,861 5% 5,861 13,168 8% 4,682 4% 700 4% 2,848 8% (21,268) 12,571 37% (3,746) (5,076) 3,749 11% (853) 2,896 804 2,092 103
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Power Grid \$ growth Comment Grid \$ growt	goods for resale	C C C C C C C C C C	1.594 € 111% 4.401 € 367% 9,557 € 33% € 6,361 € 6,361 € 125 € 6 63% 1.27% 229 € 63% 1.278 € 2.27% 2.29 € 63% 1.278 € 2.27% 2.29 € 6.30 € 1.27% 2.29 € 6 6 6 € 6 € 6 6 € 6 € 6 € 6 € 6 € 6	2,161 € 36% 8,902 € 24% € 12,033 € 26% € 12,033 € 26% € 19% € 29% 3,442 € 10% 18,057 € 10% 18,057 € 10% 18,057 € 10,058 € 66% 47 € 1,054 € 10% 47 € 1,054 € 10% 47 € 1,056 € 10% 40 € 11% (40) € 11% (40) € 118 € 138 € 119 € 110 € 111 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 €	2,122 € -276 10,800 € 2008 3,394 € 8,349 € -3118 € -4218 3,177 € -676 478 52 € 70 € (3,705) € 638 € 71 € 638 € 11% 33 € 1,778 € 638 € 11% 33 € 1,778 € 638 € 638 € 658 €	2,481 € 177% 19,601 € 137% 19,601 € 138,44 € 4% 9,695 € 16% 6,151 € 28% 492 € 30% 492 € 30% 12% 127 117 (10,762) € 63% 6,403 € 38% (1,907) € 11% (2,783) € 16% 41 1,754 € 10.3% (599) € 18% (58) 1,187 € 285 € 905 € 19 44 € 5% 63 € 15 € 48 € (27%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 14% (12,249) € 63% 7,241 € 37% (2,158) € 11% (2,923) € 128 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 €	4,04	5,630 € 7% 26,709 € 8% 4,822 € 8% 4,822 € 10% 14,203 € 12% 598 € 5% 2,055 € 12% 26,709 € 12% (16,787) € 9,923 € 37% (2,957) € (4,006) € 2,959 € 11% (796) € 1,562 € 39 € 39 € 11 € 28 € (212) €	8,876 € 4% 27,757 ← 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 4% 22,261 € 10% 28,397 € (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 1,678 € 54 € 54 € 55 € 54 € 55 € (230) €	6,106 € 4% 5,316 € 5% 5,316 € 5% 6,265 € 7% 8% 4,329 € 4% 4,329 € 4% 647 € 4% 30,128 € 617,6 63,335) € (4,519) € 3,338 € 11,493 € 11,83 € 11,83 € 63 € 63 € 17 € 45 € (206) €	6,340 € 4% 29,918 € 4% 5,582 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 673 € 11,860 € 37% (20,065) € 11,860 € 37% (3,534) € (4,789) € 3,537 € 11% (838) € 2,699 € 750 € 1,950 €	6,582 4% 31,057 5,861 15,549 7% 13,168 8% 4,682 4% 700 4% 2,848 8% 33,839 6% (21,268) 12,571 37% (3,746) (5,076) 3,749 11% (853) 2,896 804 2,092 103 29 75 (229)
Transmission \$growth Backlog \$growth Backlog \$growth Backlog \$growth \$growth \$growth \$growth LC \$growth LC \$growth Backlog \$growth \$growth LC \$growth LC \$growth Digital Solutions \$growth Other \$growth Total Sales of Goods & Services A in Inventories of works in progres Other Income Raw Materials, consumables used and \$growth Other Income Gross Margin Gross Margin Personnel costs \$growth Cher Income As Materials, consumables used and \$growth Ferent Sales of Goods & Services And Materials, consumables used and \$growth Gross Margin Personnel costs \$growth And Foreign Share of net profit/(loss) of equity-acce Bell To Amortisation, depreciation, impairmer \$growth Share of net profit/(loss) of equity-acce Bell To Taxes Special Items Ell Taxes Taxe Adjustment Operating Profit Fair value change in metal derivatives Finance income \$growth \$growth Screens Cash Non-operating income Before Taxes Statuatory Taxes Non-operating income Finance costs \$growth \$growth \$growth \$growth Finance costs \$growth \$growth \$growth Finance costs \$growth \$growth \$growth Finance costs \$growth \$growth Finance Results Before Taxes Statuatory Taxes Non-operating Income	goods for resale	C C C C C C C C C C C C C C C C C C C	1.594 € 1118 4.401 € 36% 5.50 € 6.561	2,161 € 3678 € 3678 € 3678 € 3678 € 3678 € 2478 € 2	2,122 € -736 -10,800 € -2006 -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -3,334 € -3,345 € -3,346 € -3,347 € -3,346 € -3,347 € -	2,481 € 1,77% 19,601 € 13% 19,601 € 13% 19,601 € 13% 496 496 1,511 € 28% 3,052 € 492 € 30% 1,306 € 1,27% 17,026 € 11% (2,783) € 1,18% (2,783) € 1,19% (2,783) € 1,19% (2,783) € 1,19% (2,783) € 1,19% (2,783) € 1,18% (5,90) € 1,19% (3,528 € 42% 22,019 € 1,2% 3,828 € 8% 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 55% 1,463 € 1,7% 19,490 € 14% (12,249) € 63% 7,241 € 37% (2,158) € 11% (2,923) € 11% (771) € 11,2 € 11,388 € 386 € 1,003 €	4,404	5,630 € 7% 26,709 € 4% 4,822 € 8% 4,822 € 10% 14,203 € 10% 598 € 598 2,055 € 12% 26,709 € 3,926 € 6,709 (16,787) € 9,923 € 7,926 € 6,709 (19,509 € 1,10% (2,957) € 6,709 € 7,10% (2,957) € 7,10% (2,957) € 7,10% (3,10% € 7,1	8,876 € 4% 27,757 € 4% 5683 € 57% 10,453 € 8% 4,122 € 4% 2,261 € 10,549 € 10,549 € 3,746 € 3,746 € 11,649 € 4,1259) € 3,146 € 11,678 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 54 € 55 € 56 € 56 € 57 € 58 € 5	6,106 € 4% 28,820 € 4% 5,316 € 5% 5,316 € 11,289 € 8% 4,329 € 4% 4,329 € 4% 4,329 € 4% 4,329 € 647 € 4% 647 € 4% 648 30,128 € 617 € 11,936) € 11,138 € 63 € 63 € 63 € 63 € 63 € 63 € 63 € 645 € 647 € 45 €	6,340 € 4% 29,918 € 5,582 € 5% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 4% 2,637 € 673 € 1,1860 € 31,925 € 073 (3,534) € (4,789) € 3,537 € 11% (838) € 2,699 € 750 € 1,950 €	6,582 4% 31,057 5,861 15,549 7% 13,168 8% 4,682 4,682 2,848 (21,268) 12,571 37,46) (5,076) 3,749 11% (853) 2,896 804 2,092 103 299 75 (229)
Transmission \$ growth Backlog \$ growth Power Grid \$ growth Power Grid \$ growth Comment Grid \$ growt	goods for resale	C C C C C C C C C C C C C C C C C C C	1.594 € 111% 4.401 € 367% 9,557 € 33% € 6,361 € 6,361 € 125 € 6 63% 1.27% 229 € 63% 1.278 € 2.27% 2.29 € 63% 1.278 € 2.27% 2.29 € 6.30 € 1.27% 2.29 € 6 6 6 € 6 € 6 6 € 6 € 6 € 6 € 6 € 6	2,161 € 36% 8,902 € 24% € 12,033 € 26% € 12,033 € 26% € 19% € 29% 3,442 € 10% 18,057 € 10% 18,057 € 10% 18,057 € 10,058 € 66% 47 € 1,054 € 10% 47 € 1,054 € 10% 47 € 1,056 € 10% 40 € 11% (40) € 11% (40) € 118 € 138 € 119 € 110 € 111 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 € 110 € 111 €	2,122 € -276 10,800 € 2008 3,394 € 8,349 € -3118 € -4218 3,177 € -676 478 52 € 70 € (3,705) € 638 € 71 € 638 € 11% 33 € 1,778 € 638 € 11% 33 € 1,778 € 638 € 638 € 658 €	2,481 € 177% 19,601 € 137% 19,601 € 138,44 € 4% 9,695 € 16% 6,151 € 28% 492 € 30% 492 € 30% 12% 127 117 (10,762) € 63% 6,403 € 38% (1,907) € 11% (2,783) € 16% 41 1,754 € 10.3% (599) € 18% (58) 1,187 € 285 € 905 € 19 44 € 5% 63 € 15 € 48 € (27%	3,528 € 42% 22,019 € 12% 3,828 € 8% 10,671 € 10,671 € 10% 6,889 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 19,490 € 14% (12,249) € 63% 7,241 € 37% (2,158) € 11% (2,923) € 128 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 € 386 €	4,404	5,630 € 7% 26,709 € 8% 4,822 € 8% 14,203 € 10% 5,679 € 12% 5,98 € 5% 2,055 € 12% 26,709 € 37% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 € 1,562 € 39 € 11 € 28 € (212) €	8,876 € 4% 27,757 ← 4% 5,063 € 5% 15,197 € 7% 10,453 € 8% 4,122 € 4% 22,261 € 10% 28,397 € (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 1,678 € 54 € 54 € 55 € 54 € 55 € (230) €	6,106 € 4% 5,316 € 5% 5,316 € 5% 6,265 € 7% 8% 4,329 € 4% 4,329 € 4% 647 € 4% 30,128 € 617,6 63,335) € (4,519) € 3,338 € 11,493 € 11,83 € 11,83 € 63 € 63 € 17 € 45 € (206) €	6,340 € 4% 29,918 € 4% 5,582 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 673 € 11,860 € 37% (20,065) € 11,860 € 37% (3,534) € (4,789) € 3,537 € 11% (838) € 2,699 € 750 € 1,950 €	6,582 4% 31,057 5,861 5% 18,549 7% 13,168 8% 4,682 4% 700 6% (21,268) 12,571 37% (3,746) (5,076) 3,749 11% (853) 2,896 804 2,092 103 103 29 75 (229)
Transmission \$ growth Backlog \$ growth Backlog \$ growth Power Grid \$ growth \$ growth Ic \$	goods for resale	C C C C C C C C C C	1.594 € 111% 4.401 € 367% 9,557 € 337% € 5,261 € 5,261 € 6,361 € 6,361 € 14% 12,736 € 2,838 € 2,63% 358 € 6 33% 15,885 € 6 33% 15,885 € 110% 12,736 € 2,73% (2,93% 15,88) € 110% 15,27% € 110% €	2,161	2,122 € 2,736 10,800 € 2,736 3,394 € 8,349 € -3115 € 4,793 € 4,793 € -4,793 € 1,489 € -2115 15,354 € 70 € (9,705) € 63% 6 5,771 € 333 € 1,177 € 1,489 € 63% 6 63% 6 63% 6 63% 6 63% 6 63% 6 63% 6 64% 6 65 € 65 € 65 € 65 € 65 € 65 € 65 € 65	2,481 € 1778 19,601 € 1378 19,601 € 1374 € 475 9,695 € 1678 6,151 € 2876 492 € 3076 1296 17,026 € 117 (10,762) € 6376 6,403 € 3676 3776 497 € 117 (10,762) € 6376 6,403 € 117,026 € 117,026 € 117,026 € 117,026 € 117,026 € 118,0	3,528 € 42% 22,019 € 12% 3,828 € 10,671 € 10,671 € 10,671 € 11,671 € 11,671 € 12% 3,266 € 7% 517 € 5% 1,463 € 12% 1,463 € 12% 1,463 € 11% (12,249) € 63% (2,158) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 11% (2,923) € 15% 2,160 € 11% (771) € 12.2% 1,388 € 386 € 1,003 €	4,404	5,630 € 7% 26,709 € 8% 4,822 € 8% 14,203 € 10% 5,679 € 12% 5,98 € 5% 2,055 € 12% 26,709 € 37% (2,957) € (4,006) € 2,959 € 11% (796) € 2,163 € 601 € 1,562 € 39 € 11 € 28 € (212) €	8,876 € 4% 27,757 € 5,063 € 5% 19,197 € 7% 10,453 € 8% 4,122 € 4% 22,61 € 10% 28,397 € (17,847) € 10,549 € 37% (3,144) € (4,259) € 3,146 € 11% (824) € 2,322 € 645 € 1,678 € 54 € 15 € 230 € (230) €	6,106 € 4% 28,820 € 4% 5,316 € 5% 16,265 € 7% 8% 4,329 € 4% 4,329 € 4% 4,3219 € 5% 647 € 4% 30,128 € 11,193 € 37% (3,335) € (4,519) € 3,338 € 11% (828) € 1,813 € 63 € 17 € 45 € (206) €	6,340 € 4% 29,918 € 5,582 € 7% 17,367 € 7% 12,192 € 8% 4,502 € 4% 673 € 673 € 673 € 11,860 € 37% (3,534) € (4,789) € 2,637 € 11% (838) € 750 € 1,950 € 82 € 23 € 60 € (216) €	6,582 4% 31,057 5,861 5,861 13,168 8% 4,582 4% 700 4% 33,839 6% (21,268) 12,571 37% (3,746) (5,076) 3,749 11% (853) 2,896 804 2,092 103 103 29 75 (229)

Reformulated Statement of Cash Flows													
(Euro/million)		21A 20	22A 2		24A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net income	178	308	504	529	729	827	1,053	1,262	1,437	1,551	1,710	1,853	2,001
Adjustment for Non-cash Items	393	335	403	574	509	771	768	777	796	824	828	838	853
Depreciation & Impairment	393	335	403	574	509	617	614	623	641	824	828	838	853
Amortization						154	154	154	155				
Changes in NWC	259	(28)	(105)	197	465	711	9	(53)	(98)	(16)	(9)	(8)	(13)
Changes in Provisions for risks and Charges	(649)	83	148	(24)	(21)	26	27	28	28	29	30	31	32
Operating Cashflow	€ 181.00 €	698.00 €	950.00	€ 1,276.00 €	1,682.00 €	2,335.31	€ 1,857.29 €	2,013.78 €	2,163.73 €	2,388.25 €	2,559.62 €	2,714.50 €	2,874.11
Investing Cash Flow	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
CapEx	(244)	(275)	(452)	(624)	(784)	(746)	(839)	(937)	(1,022)	(858)	(910)	(965)	(1,023)
% of Revenues	2%	2%	3%	4%	5%	4%				3%			
Other Investing Activities:	(1)	(222)	(39)	181	44								
Financial Asset Transactions:	-5	-85	-7	-48	-4114								
Net Change In Long-tetm Investment	-	-	-	(48.00)	12.00								
Net Cash From Acquisitions & Divestures	(5.00)	(85.00)	(7.00)	-	(4,126.00)								
Investing Cash Flow	(250)	(582)	(498)	(491)	(4,854)	(746)	(839)	(937)	(1,022)	(858)	(910)	(965)	(1,023)
Financing Cash Flow	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Debt & Interest Transactions:	(117.00)	575.00	(665.00)	(80.00)	2,998.00	(584.22)	(95.95)	(185.85)	359.06	(488.48)	215.69	259.54	277.90
Net Debt Change	(117.00)	575.00	(665.00)	(80.00)	2,998.00	(329.50)	129.92	35.28	571.02	(258.79)	421.26	475.76	506.93
Interest Paid						(254.72)	(225.87)	(221.13)	(211.96)	(229.69)	(205.56)	(216.22)	(229.03)
Shareholder's Transactions:	(69.00)	(133.00)	(148.00)	(169.00)	(529.00)	(228.93)	(258.88)	(307.27)	(357.35)	(401.86)	(436.35)	(475.00)	(510.71)
Other Financial Adjustments:	385.00	(28.00)	(60.00)	(35.00)	(15.00)								
Other Net Financial Movements	385.00	(28.00)	(60.00)	(35.00)	(15.00)								
Final Financing Cash Flow	199.00	414.00	(873.00)	(284.00)	2,454.00	(813.15)	(354.83)	(493.12)	1.71	(890.34)	(220.66)	(215.45)	(232.81)
Currency Translations Differences	(36.00)	8.00	4.00	(45.00)	10.00								
Total Cash Flow to the Firm	94.00	538.00	(417.00)	456.00	(708.00)	776.23	663.19	583.21	1,143.18	639.86	1,428.59	1,534.37	1,618.78
Cash & Cash Equivalents Beginning of the year	1.070.00	1.164.00	1.702.00	1.285.00	1.741.00	1.033.00	1.809.23	2.472.41	3.055.62	4.198.80	4.838.66	6.267.26	7.801.63
Total Cash Flow to the Firm	94.00	538.00	(417.00)	456.00	(708.00)	776.23	663.19	583.21	1.143.18	639.86	1.428.59	1.534.37	1.618.78
Cash & Cash Equivalents End of the year	1,164,0	1.702.0	1,285.0	1.741.0	1.033.0	1,809.2	2,472.4	3,055.6	4,198.8	4,838.7	6,267.3	7,801.6	9,420.4
Check	OK	OK	OK	OK	OK		-,	-,	.,	.,	-,	.,	5,
Cash Check	OK	OK	OK	OK	OK	OK	ОК	ОК	ОК	ОК	ОК	ОК	ОК
(Euro/million)	2020A 20	21A 20	22A 2	.023A 20	24A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EBIT	356.87	559.27	880.26	853.96	1,187.11	1,388.32	1,661.56	1,937.11	2,163.05	2,322.46	2,510.15	2,699.24	2,895.89
Effective Tax Rate	27%	34%	26%	28%	23%	28%	28%	28%	28%	28%	28%	28%	28%
NOPAT	261.82	369.13	650.26	616.67	915.17	1,002.80	1,200.16	1,399.19	1,562.39	1,677.54	1,813.11	1,949.69	2,091.74
+ D&A	393.00	335.00	403.00	574.00	509.00	771.20	768.13	776.79	796.34	823.83	828.00	838.02	853.44
- NWC Changes	259.00	(28.00)	(105.00)	197.00	465.00	710.86	9.36	(52.52)	(98.42)	(15.86)	(8.84)	(7.95)	(12.72)
- CapEx	(244.00)	(275.00)	(452.00)	(624.00)	(784.00)	(745.94)	(839.27)	(937.45)	(1,022.26)	(858.05)	(910.37)	(964.67)	(1,022.51)
Free Cash Flow to the Firm	669.82	401.13	496.26	763.67	1,105.17	1,738.93	1,138.38	1,186.02	1,238.05	1,627.47	1,721.90	1,815.09	1,909.95
FCFF Margin	7%	3%	3%	5%	6%	9%	5%	5%	5%	6%	6%	6%	6%
EBITDA Margin	86%	43%	36%	51%	63%	81%	47%	44%	42%	52%	52%	51%	51%
. •	2370		/-	/-		/-							/-

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