+6% organic growth and strong financial performance led by Electrification businesses in H1 2024

2024 guidance upgraded

PRESS RELEASE

- **H1 2024 standard sales of €3.5 billion (current sales of €4.2 billion), up +6.1% organically and Q2 2024 standard sales of €1.9 billion, up +9.4% organically**
- **Acceleration in Electrification businesses, up +14.1% organically in H1 2024, thanks to continued focus on value-added solutions**
- **Record adj. EBITDA of €412 million, up +16.4% year-on-year, adj. EBITDA margin at 11.6% up +96bps**
- **Robust Normalized FCF at €189 million, reflecting strong operational performance**
- **Balance sheet strengthened with two successful bond issuances**
- **Completion of the La Triveneta Cavi's acquisition, enhancing European footprint and product offerings**
- **Halden subsea high-voltage plant's extended capacity now operational, bolstering leadership in high-voltage solutions**
- **Full-year 2024 guidance upgraded, boosted by robust performance and integration of La Triveneta Cavi**
  - Adjusted EBITDA of between €750 and €800 million (€670 - €730 million previously)
  - Normalized Free Cash Flow of between €275 and €375 million (€200 - €300 million previously)
- **Capital Markets Day to be held on November 13, 2024 in London, and US investors day on November 20, 2024 in New York City**

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Paris, July 24, 2024 – Today, Nexans, a global leader in the design and manufacturing of cable systems to power the world, published its financial statements for the first-half of 2024, as approved by the Board of Directors at its meeting on July 23, 2024 chaired by Jean Mouton. Commenting on the Group's performance, Christopher Guérin, Nexans' Chief Executive Officer, said:

"*The record profitability we have achieved in the first half of 2024 evidences our value growth focus and the strategic direction we have set for Nexans. We have seen robust growth across our Electrification segments, particularly in Generation & Transmission where the strategic expansion of our Halden plant in Norway has already begun to yield benefits.*

The successful finalization of the acquisition of La Triveneta Cavi in Italy early June marks a significant milestone in our journey. This strategic move expands our Usage capabilities and reinforces our commitment to providing comprehensive, high-quality solutions to our customers globally.

Innovation continues to be a driving force behind our success, and our pioneering work, such as the superconducting fault current limiter developed with SNCF Réseau, exemplifies our dedication to pushing technological advancements."

H1 2024 KEY FIGURES

(in millions of euros)	**H1 2023**	**H1 2024**
Sales at current metal prices	4,009	4,224
Sales at standard metal prices[1]	**3,322**	**3,546**
Organic growth	*-0.6%*	*+6.1%*
Adj. EBITDA	**354**	**412**
Adj. EBITDA as a % of standard sales	*10.7%*	*11.6%*
Specific operating items	*(27)*	*(12)*
Depreciation and amortization	*(87)*	*(100)*
Operating margin	**240**	**300**
Reorganization costs	(23)	(23)
Other operating items	(1)	15
Operating income	**217**	**291**
Net financial income (loss)	(38)	(44)
Income taxes	(45)	(71)
Net income	**134**	**176**
Net debt	229	810
Normalized free cash-flow	281	189
ROCE	21.2%	19.7%

H1 2024 BUSINESS PERFORMANCE

Sales at standard metal prices reached €3,546 million in H1 2024. Demonstrating solid organic growth of +6.1% at constant scope and currency compared to H1 2023, the Group's strategic initiatives are paying off. Excluding the Other activities segment, which is being strategically scaled down, organic growth stood at +9.0%. The Electrification businesses grew by +14.1% organically, driven largely by the Generation & Transmission segment's strong growth following the Halden plant expansion. Despite a challenging automation market and a high comparison base, the Non-electrification business proved resilient with a slight organic decline of -1.6%.

In Q2 2024, Nexans achieved organic growth of +9.4% compared to Q2 2023. Excluding the Other activities, the growth rate accelerated to +13.3%. Showcasing the strength of its core business focus, the Electrification businesses outperformed with +21.3% organic growth.

In early June, Nexans successfully completed the acquisition of La Triveneta Cavi, a leading Italian cable manufacturer, for an enterprise value of approximately €520 million. With a robust presence in thirty countries, La Triveneta Cavi's performance in 2023, with current sales of around €800 million underscores the strategic value of this acquisition. The Group is poised to unlock approximately €20 million in annual synergies post-integration, leveraging its unique SHIFT Performance and Prime transformation programs, enhanced operational efficiencies and cross-selling opportunities. Nexans' proven track record of successful integrations inspires confidence in its ability to seamlessly incorporate La Triveneta Cavi into its operations. This strategic move is expected to unlock substantial value, reinforcing the Group's commitment to excellence in electrification.

In H1 2024 net acquisitions/disposals had an impact on standard sales of +€8 million reflecting i) the integration of La Triveneta Cavi into the Usage segment from June 1, 2024, ii) the acquisition of Reka Cables since April 2023 bolstering the Distribution and Usage segments, and iii) the divestment of the Telecom Systems business since October 2023 in line with Nexans' vision to become an Electrification Pure Player.

Adjusted EBITDA reached €412 million in H1 2024, up by a strong +16.4% versus €354 million in H1 2023. This performance underscored the profitability enhancements realized across all business segments. The **adjusted EBITDA margin** reached an all-time high of 11.6%, surpassing the previous year's strong performance of 10.7%. This achievement illustrates the Group's strategic focus on operational excellence and value-driven growth. Notably, the €18 million contribution from the SHIFT Prime program and the €4 million contribution from the Amplify program to the Electrification

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

businesses' EBITDA, as compared to H1 2023, exemplify the tangible impact of strategic initiatives on value-added solutions.

In H1 2024, **specific operating items** amounted to €(12) million in H1 2024. They included €(9) million related to share-based payment expenses, and €(4) million related to additional costs on long-term projects impacted by past reorganizations.

EBITDA including share-based payment expenses - as per the 2021 Capital Markets Day definition - amounted to €404 million in H1 2024, versus €347 million in H1 2023. The Group's EBITDA margin stood at 11.4% in H1 2024, in line with the Group's 2021 Capital markets day target of 10%-12%.

ROCE pursued its strong trajectory, reaching 19.7% for the Group, and 22.5% for the Electrification businesses, reflecting the acquisition of La Triveneta Cavi.

Operating margin totaled €300 million in H1 2024, representing 8.4% of sales at standard metal prices (versus 7.2% in H1 2023).

The Group ended H1 2024 with **operating income** of €291 million, compared with €217 million in H1 2023. The main changes were as follows:

- The **core exposure effect** amounted to €25 million in H1 2024, versus €6 million in H1 2023 reflecting the increase in copper prices in the first half of the year
- **Other operating income and expenses** was €14 million expense in H1 2024, versus €6 million expense in H1 2023, of which:
  - **Acquisition-related costs** of €12 million in H1 2024, mainly related to the acquisition of La Triveneta Cavi. In H1 2023, acquisition-related costs of €6 million was mainly related to the acquisition of Reka Cables in Finland.
  - **Net asset impairment** had no impact in H1 2024. They included a reversal of €7 million on Amercable activities in H1 2023.

The **net financial expense** amounted to €44 million in H1 2024, compared with €38 million during the same period last year. The increase primarily reflects the successful issuance of bonds for €575 million in May maturing in 2029 and €350 million bond in March 2024 maturing in 2030.

Income tax expense stood at €71 million, up from €45 million in H1 2023. The tax rate amounted to 29% of income before tax in H1 2024.

Net income amounted to €176 million in H1 2024, versus €134 million in H1 2023, representing €3.98 per share.

CASH FLOW AND NET DEBT AT JUNE 30, 2024

Normalized free cash flow stood at €189 million in H1 2024, reflecting the Group's solid operating performance. Calculated based on normalized free cash flow, the **adj. EBITDA to cash conversion rate** was 46%.

Cash from operations was a strong €315 million in H1 2024, up +48.1% compared to H1 2023. **Change in working capital** amounted to €(7) million, versus €142 million in H1 2023 which was supported by the positive impact of cash collection in the Generation & Transmission segment. Thus, operating working capital represented 2.3% of the Group's annualized second quarter sales at June 30, 2024 (1.7% at June 30, 2023), below its normative level of ≤6%.

Normalized free cash flow also included a negative reorganization cash impact of €30 million in H1 2024. **Recurring capital expenditure** amounted to €87 million in H1 2024, representing 2.5% of Group's standard sales. Normalized free cash flow also included financial interest for €42 million, versus €33 million in H1 2023, and other investing impacts for a positive €5 million, versus a negative €3 million in H1 2023.

Free cash flow before M&A and equity operations was €79 million in H1 2024, versus €171 million in H1 2023, and included **strategic capital expenditure** in the Generation & Transmission business for €105 million, corresponding mainly to the finalization of the expansion of the Halden plant in Norway, and the ongoing investment in a third cable-laying vessel. The other differing items between Normalized free cash flow and Free cash flow before M&A corresponded to normative project tax cash-out for €5 million (€22 million in H1 2023).

Net cash flow from M&A amounted to a net outflow of €533 million in H1 2024, primarily related to the acquisition of La Triveneta Cavi in June. In H1 2023, this figure was a net outflow of €70 million related to the acquisition of Reka Cables.

Equity operations represented a net outflow of €118 million including the payment of the 2023 dividend of €2.30 per share for a total amount of €101 million, and share buybacks for €17 million. There was a net outflow of €24 million related to unfavorable foreign exchange fluctuations and new lease liabilities.

Net debt increased to €810 million at June 30, 2024, from €214 million at December 31, 2023, representing a 0.7x leverage ratio as per the covenant definition[2].

SUSTAINABILITY

As a global leader in the electrification, Nexans is dedicated not only to powering the future but also to ensuring that its operations and activities embed and promote sustainability and safety at every level. In alignment with its core values and pledge to achieve Net-Zero emissions by 2050, three key initiatives took place during the first half:

- Nexans celebrated its annual Internal Planet Week, a company-wide event that brings together employees from all corners of the globe to engage in activities and dialogues centered around environmental sustainability. This initiative reflects ongoing efforts to reduce carbon footprint, conserve resources, and foster a culture of eco-consciousness within the organization. During the week, various workshops, seminars, and interactive sessions were held to educate and inspire Nexans' workforce on the importance of environmental stewardship.
- Electrification sites were awarded their E3 performance scores based on 2023 data. This scoring provides each site with a clear understanding of their systemic performance and helps to reinforce and drive their respective action plans.
- Nexans also observed Global Safety Day across all units, reaffirming its unwavering commitment to the health and safety of its employees. This day serves as a reminder of the critical importance of maintaining a safe work environment and the role each individual plays in achieving this objective.

H1 2024 PERFORMANCE BY SEGMENT

| GENERATION & TRANSMISSION (18% OF TOTAL STANDARD SALES)

(in millions of euros)	H1 2023	H1 2024	Q2 2024
Sales at standard metal prices	**384**	**622**	**365**
Organic growth	*-10.3%*	*+64.0%*	*+95.0%*
Adjusted EBITDA	**30**	**68**	
Adjusted EBITDA as a % of standard sales	*7.8%*	*10.9%*	

Generation & Transmission **standard sales** came in at €622 million in H1 2024, up +64.0% organically compared to H1 2023, propelled by the completion of the Halden plant expansion in Norway at the beginning of the year, which doubled XLPE technology capacities and bolstered production capabilities.

The segment's **adjusted EBITDA** reached €68 million in H1 2024, up +125% compared to the same period last year. The adjusted EBITDA margin showcased a significant uptick to 10.9% in H1 2024, versus 7.8% in H1 2023. As expected, the gradual margin upturn was supported by extended capacity utilization, and the successful installation of projects and execution of IMR[3] campaigns, which helped to mitigate the impact of executing lower-margin legacy projects.

Customer activity remained robust, and in line with its risk-reward selectivity approach, the segment's **adjusted backlog** reached €6.7 billion at June 30, 2024, up +29.9% compared to June 30, 2023. This growth was notably fueled by initial call-offs from TenneT's frame agreement for the BalWin3 and

[2] Average of last two published net debt / LTM adjusted EBITDA figures. EBITDA calculated as per the Revolving Credit Facility definition.
[3] Inspection, Maintenance and Repair.

LanWin4 offshore wind projects in the first half of the year. During the second quarter, Nexans signed a four-year contingency and preparedness contract with Equinor.

The robust visibility of manufacturing and installation asset loads has been extended through 2030. Construction of Nexans' third cable-laying vessel, the Nexans Electra, is ongoing. This state-of-the-art vessel is a strategic asset that will significantly enhance capacity to address the substantial growth in the business' backlog.

| **DISTRIBUTION** (18% OF TOTAL STANDARD SALES)

(in millions of euros)	**H1 2023**	**H1 2024**	**Q2 2024**
Sales at standard metal prices	**599**	**635**	**332**
Organic growth	*+4.3%*	*+2.4%*	*+1.6%*
Adjusted EBITDA	**82**	**99**	
Adjusted EBITDA as a % of standard sales	*13.7%*	*15.6%*	

Standard sales in the Distribution segment rose organically by +2.4% compared with H1 2023 to €635 million. Demand was solid, driven by robust market conditions and strategic contract wins. In Europe, the segment benefited from increased demand and the securing of new frame agreements, including a major contract in Italy. The Near East and Africa was boosted by a series of renewable energy projects, reflecting the Group's strategic alignment with global sustainability trends, while North America and South America encountered project delays.

Adjusted EBITDA rose by a sharp +20% year-on-year to €99 million supported by new frame-agreements, operational excellence and the contribution of the Reka Cables acquisition completed in April 2023. The **adjusted EBITDA margin** reached an unprecedented 15.6% in H1 2024 compared with 13.7% in H1 2023, reflecting robust demand and increased selectivity in project engagement.

| **USAGE** (28% OF TOTAL STANDARD SALES)

(in millions of euros)	**H1 2023**	**H1 2024**	**Q2 2024**
Sales at standard metal prices	**890**	**989**	**524**
Organic growth	*-2.8%*	*+1.0%*	*+4.7%*
Adjusted EBITDA	**137**	**139**	
Adjusted EBITDA as a % of standard sales	*15.4 %*	*14.1%*	

Standard sales in the Usage segment amounted to €989 million in H1 2024, up +1.0% organically, underpinned by market stabilization in North America (Canada). While Europe faced softer demand in certain residential markets, the Near East and Africa, and South America regions delivered a strong performance, contributing positively to the segment's trajectory.

H1 2024 reflects the contributions of La Triveneta Cavi, starting from June 1, 2024, and Reka Cables, since April 2023. These acquisitions are integral to Nexans' Electrification strategy, expanding the Group's capabilities and reinforcing its market position in key regions.

Aligned with the Group's value-added and prime approach, the number of active and engaged users on digital platforms has doubled year-on-year. The increase in digital engagement, and the introduction of innovative packaging like Mobiway Boost in Asia Pacific and the penetration of fire safety solutions are clear indicators of Nexans' proactive approach to value growth and innovation.

Adjusted EBITDA reached €139 million in H1 2024, up +1.4% year-on-year. **Adjusted EBITDA margin** was a robust 14.1%, thanks to structural performance improvement initiatives, selectivity, and a focus on delivering value-added solutions. These efforts have effectively balanced the normalization in North America compared to the previous year exceptional performance.

| NON-ELECTRIFICATION (Industry & Solutions) (25% OF TOTAL STANDARD SALES)

(in millions of euros)	H1 2023	H1 2024	Q2 2024
Sales at standard metal prices	**908**	**890**	**443**
Organic growth	*+20.0%*	*-1.6%*	*-3.3%*
Adjusted EBITDA	**109**	**114**	
Adjusted EBITDA as a % of standard sales	*12.0%*	*12.8%*	

In the Industry & Solutions segment, **standard sales** for H1 2024 amounted to €890 million, reflecting a marginal organic year-on-year decline of -1.6%. This was primarily attributed to a slowdown in Automation in Europe, which was partially offset by robust growth in the Shipbuilding and Aerospace markets, as well as a slight increase in the Auto-harnesses business. Notably, Nexans announced a strategic investment of €4.5 million in France during the quarter to double its medical cable production capacity, in response to surging demand in this sector.

Adjusted EBITDA for the segment increased by +4.2% to reach €114 million, resulting in an adjusted EBITDA margin of 12.8% in H1 2024, compared to 12.0% in the previous year. This improvement reflects the positive impact of operational enhancements and a favorable product mix.

| OTHER ACTIVITIES (12% OF TOTAL STANDARD SALES)

(in millions of euros)	H1 2023	H1 2024	Q2 2024
Sales at standard metal prices	**541**	**410**	**191**
Organic growth	*-19.2%*	*-11.8%*	*-15.7%*
Adjusted EBITDA	**(5)**	**(7)**	

The **Other Activities** segment – corresponding for the most part to copper wire sales and corporate costs that cannot be allocated to other segments – reported **standard sales** of €410 million in H1 2024. Standard sales were down -11.8% organically year-on-year, mainly linked to the Group's strategy to reduce copper wire external sales through tolling agreements in order to mitigate their dilutive effect.

The segment's **adjusted EBITDA** was stable at a negative €7 million in H1 2024, versus a negative €5 million in H1 2023.

2024 OUTLOOK

As the world continues to embrace electrification, Nexans is well-positioned to harness buoyant market demand, supported by global megatrends and the Company's commitment to delivering value-added solutions. Nexans' Generation & Transmission segment boasts a record risk-reward adjusted backlog, ensuring solid visibility. The Group is poised to reap benefits from the expanded capacity of the Halden plant in Norway, positioning Nexans to meet the growing global demand for high-voltage solutions. Looking ahead, the Generation & Transmission business is on a trajectory of gradual improvement anticipated to be more pronounced in 2025. This progress is contingent upon the successful execution of projects and the completion of legacy contracts. The Distribution market is entering a significant hyper cycle of investment, presenting Nexans with opportunities for growth and enhanced profitability. Despite weak demand in certain geographies within the construction sector, Nexans' Usage segment remains resilient, with strategic initiatives in place to mitigate the impact of these macroeconomic conditions. Seasonality impacts are anticipated in H2 2024, as in previous years. Nexans will continue to leverage the agility and dedication of its teams to adapt to market changes and maintain a steadfast focus on cash generation.

Reflecting the strong performance in the first half of the year and the successful integration of La Triveneta Cavi, which is expected to add around €40 million to EBITDA in 2024, Nexans is upgrading its financial outlook for the full year of 2024. The Group expects to achieve the following targets, excluding the impact of any non-closed acquisitions and divestments:

- Adjusted EBITDA of between €750 and €800 million (€670 - €730 million previously);
- Normalized Free Cash Flow of between €275 and €375 million (€200 - €300 million previously).

Nexans reaffirms its commitment to the 2021 Capital Markets Day targets and will continue to execute its strategic roadmap and priorities.

The H1 2024 press release and presentation slides are available in the Investor Relations Results section at Nexans - Financial results.

A conference call is scheduled today at 9:00 a.m. CEST. Please find below the access details:

Webcast
https://channel.royalcast.com/landingpage/nexans/20240724_1/

Audio dial-in

- International switchboard: +44 (0) 33 0551 0200
- France: +33 (0) 1 70 37 71 66
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Confirmation code: Nexans

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FINANCIAL CALENDAR

October 30, 2024:	2024 third-quarter financial information
November 13, 2024:	Capital Markets Day, London
November 20, 2024:	US investors day, New York City
February 19, 2025:	Full-year 2024 earnings

About Nexans

For over a century, Nexans has played a crucial role in the electrification of the planet and is committed to electrifying the future. With approximately 28,500 people in 41 countries, the Group is paving the way to a new world of safe, sustainable and decarbonized electricity that is accessible to everyone. In 2023, Nexans generated €6.5 billion in standard sales. The Group is a leader in the design and manufacturing of cable systems and services across four main business areas: Power Generation & Transmission, Distribution, Usage and Industry & Solutions. Nexans was the first company in its industry to create a Foundation supporting sustainable initiatives, bringing access to energy to disadvantaged communities worldwide. The Group is recognized on the CDP Climate Change A List as a global leader on climate action and has committed to Net-Zero emissions by 2050 aligned with the Science Based Targets initiative (SBTi).

Nexans. *Electrify the Future.*

Nexans is listed on Euronext Paris, compartment A.
For more information, please visit **www.nexans.com**

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APPENDICES

The limited review procedures have been carried out and the Statutory Auditors' report is being issued.

Information by Segment

NET SALES AT CURRENT METAL PRICES

(in millions of euros)	H1 2024	H1 2023	Q2 2024	Q2 2023
ELECTRIFICATION	**2,644**	**2,268**	**1,454**	**1,121**
Generation & Transmission	635	396	371	191
Distribution	733	695	389	372
Usage	1,276	1,177	695	558
NON-ELECTRIFICATION (Industry & Solutions)	**963**	**980**	**484**	**495**
TOTAL EXCL. OTHER ACTIVITIES	**3,607**	**3,248**	**1,938**	**1,616**
Other activities	616	761	314	358
GROUP TOTAL	**4,224**	**4,009**	**2,252**	**1,974**

NET SALES AT CONSTANT METAL PRICES

(in millions of euros)	H1 2024	H1 2023	Q2 2024	Q2 2023
ELECTRIFICATION	**2,246**	**1,873**	**1,221**	**932**
Generation & Transmission	622	384	365	185
Distribution	635	599	332	322
Usage	989	890	524	425
NON-ELECTRIFICATION (Industry & Solutions)	**890**	**908**	**443**	**459**
TOTAL EXCL. OTHER ACTIVITIES	**3,136**	**2,781**	**1,664**	**1,391**
Other activities	410	541	191	257
GROUP TOTAL	**3,546**	**3,322**	**1,854**	**1,648**

IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION AND EXCHANGE RATES ON SALES AT STANDARD NON-FERROUS METAL PRICES

(in millions of euros)	H1 2023	Currency	Organic growth	Scope	H1 2024	Organic growth
ELECTRIFICATION	**1,873**	**20**	**267**	**87**	**2,246**	***+14.1%***
Generation & Transmission	384	(5)	243	-	622	*+64.0%*
Distribution	599	(0)	14	22	635	*+2.4%*
Usage	890	25	9	65	989	*+1.0%*
NON-ELECTRIFICATION (Industry & Solutions)	**908**	**(4)**	**(14)**	**-**	**890**	***-1.6%***
TOTAL EXCL. OTHER ACTIVITIES	**2,781**	**16**	**253**	**87**	**3,136**	***+9.0%***
Other activities	541	2	(54)	(79)	410	*-11.8%*
GROUP TOTAL	**3,322**	**18**	**199**	**8**	**3,546**	***+6.1%***

ADJUSTED EBITDA

(in millions of euros)	H1 2024	H1 2023
ELECTRIFICATION	**306**	**250**
Generation & Transmission	68	30
Distribution	99	82
Usage	139	137
NON-ELECTRIFICATION (Industry & Solutions)	**114**	**109**
TOTAL EXCL. OTHER ACTIVITIES	**420**	**359**
Other activities	(7)	(5)
GROUP TOTAL	**412**	**354**

Consolidated income statement

(in millions of euros)	H1 2024	H1 2023
NET SALES	**4,224**	**4,009**
Cost of sales	(3,619)	(3,483)
GROSS PROFIT	**604**	**526**
Administrative and selling expenses	(262)	(243)
R&D costs	(43)	(42)
OPERATING MARGIN	**300**	**240**
Core exposure effect	25	6
Reorganization costs	(23)	(23)
Other operating income and expenses	(14)	(6)
Share in net income of associates	4	(0)
OPERATING INCOME	**291**	**217**
Cost of debt (net)	(21)	(26)
Other financial income and expenses	(23)	(12)
INCOME BEFORE TAXES	**247**	**179**
Income taxes	(71)	(45)
NET INCOME FROM CONTINUING OPERATIONS	**176**	**134**
Net income from discontinued operations	-	-
NET INCOME	**176**	**134**
- attributable to owners of the parent	174	132
- attributable to non-controlling interests	2	2
ATTRIBUTABLE NET INCOME PER SHARE (in euros)		
- basic earnings (loss) per share	3.98	3.02
- diluted earnings (loss) per share	3.86	2.93

EBITDA to Adjusted EBITDA reconciliation

(in millions of euros)	H1 2022	H1 2023	H1 2024
EBITDA	**308**	**347**	**404**
IFRS 2 Share-based expense payments	(9)	(7)	(9)
ADJUSTED EBITDA	**317**	**354**	**412**

Free cash flow to Normalized free cash flow

(in millions of euros)	H1 2022	H1 2023	H1 2024
FREE CASH FLOW	**90**	**171**	**79**
Strategic Capital Expenditures	84	89	105
Property, plant and equipment divestment	(60)	-	-
Normative project tax cash-out	(9)	22	5
NORMALIZED FREE CASH FLOW	**104**	**281**	**189**

Consolidated balance sheet

(in millions of euros)	June 30, 2024	December 31, 2023
ASSETS		
Goodwill	635	293
Intangible assets	214	210
Property, plant and equipment	2,035	1,854
Investments in associates	22	19
Deferred tax assets	120	129
Other non-current assets	256	234
NON-CURRENT ASSETS	**3,282**	**2,740**
Inventories and work in progress	1,418	1,319
Contract assets	321	187
Trade receivables	1,277	856
Current derivative assets	78	67
Other current assets	231	235
Cash and cash equivalents	1,120	1,131
Assets and groups of assets held for sale	-	-
CURRENT ASSETS	**4,444**	**3,796**
TOTAL ASSETS	**7,726**	**6,536**

(in millions of euros)	June 30, 2024	December 31, 2023
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	1,877	1,793
Other components of equity	(67)	(98)
Equity attributable to owners of the parent	**1,810**	**1,695**
Non-controlling interests	18	16
TOTAL EQUITY	**1,828**	**1,711**
Pensions and other long-term employee benefit obligations	224	237
Non-current provisions	82	82
Long-term debt	1,652	747
Non-current derivative liabilities	14	33
Deferred tax liabilities	140	129
NON-CURRENT LIABILITIES	**2,112**	**1,227**
Current provisions	119	117
Short-term debt	278	598
Contract liabilities	895	738
Current derivative liabilities	76	61
Trade payables	1,914	1,601
Other current liabilities	505	482
Liabilities related to groups of assets held for sale	-	-
CURRENT LIABILITIES	**3,787**	**3,597**
TOTAL EQUITY AND LIABILITIES	**7,726**	**6,536**

Consolidated statement of cash flows

(in millions of euros)	H1 2024	H1 2023
Net income	176	134
Depreciation, amortization and impairment of assets (including goodwill)	100	80
Cost of debt (gross)	34	35
Core exposure effect	(25)	(6)
Current and deferred income tax charge (benefit)	71	45
Net (gains) losses on asset disposals	4	6
Net change in provisions and non current liabilities	(6)	(7)
Fair value changes on operational derivatives	2	(20)
Charges related to the cost of share-based payments	9	7
Other restatements	7	7
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX	**371**	**282**
Decrease (increase) in working capital	(6)	142
Impairment of current assets and accrued contract costs	(1)	(0)
Income taxes paid	(56)	(69)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	**(64)**	**73**
NET CASH GENERATED FROM OPERATING ACTIVITIES	**307**	**355**
Proceeds from disposals of property, plant and equipment and intangible assets	1	0
Capital expenditure	(191)	(148)
Decrease (increase) in loans granted and short-term financial assets	4	(3)
Purchase of shares in consolidated companies, net of cash acquired	(529)	(56)
Proceeds from sale of shares in consolidated companies, net of cash transferred	(1)	0
NET CASH USED IN INVESTING ACTIVITIES	**(717)**	**(206)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	**(409)**	**148**
Proceeds from (repayments of) long-term and short-term borrowings	579	72
- of which proceeds of bond 2024 – 2030	*348*	-
- of which proceeds of bond 2024 – 2029	*569*	-
- of which proceeds of bond 2017 – 2024	*(200)*	-
- of which proceeds of bond 2023 - 2028	-	*398*
- of which repayment of bond 2018 - 2023	-	*(325)*
Cash capital increases (reductions)	(17)	(5)
Interest paid	(50)	(35)
Transactions with owners not resulting in a change of control	-	-
Dividends paid	(101)	(92)
NET CASH USED IN FINANCING ACTIVITIES	**411**	**(61)**
Hyperinflation impact	(1)	(1)
Net effect of currency translation differences	(1)	(49)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(0)**	**38**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,114**	**1,129**
CASH AND CASH EQUIVALENTS AT YEAR-END	**1,114**	**1,167**
- of which cash and cash equivalents recorded under assets	1,120	1,174
- of which short-term bank loans and overdrafts recorded under liabilities	(6)	(6)

GLOSSARY

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

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

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

Normalized Free Cash Flow (NFCF): Calculated as FCF excluding Strategic Capex, proceeds from the disposal of tangible assets, impact of material activity closures and assuming project tax cash-out based on the completion rate rather than termination.

Normalized Cash Conversion Ratio: Calculated as Normalized Free Cash Flow / adjusted EBITDA.

Normative net income: Normative net income corresponds to the sum of the operating margin, the cost of financial debt (net), other financial income and expenses (excluding impairment of financial assets where applicable), and normative corporate income tax.

Operating margin: The operating margin is assessed before the impact of (i) the revaluation of the Core exposure, (ii) impairment of property, plant and equipment, intangible assets or goodwill resulting from impairment tests, (iii) the change in fair value of non-ferrous metal financial instruments, (iv) capital gains and losses on asset disposals, (v) related acquisition costs for completed acquisitions and costs and fees related to planned acquisitions, (vi) expenses and provisions for antitrust investigations, (vii) reorganization costs, (viii) the share in net income of associates, (ix) net financial income (loss), (x) taxes and (xi) net income from discontinued operations.

Organic growth: Standard sales growth as a percentage of prior-year standard sales. Organic growth is a measure of growth excluding the impact of changes in the scope of consolidation and changes in exchange rates.

ROCE (Return on Capital Employed): ROCE is defined as 12 month Operating Margin, including 12-month proforma contribution from La Triveneta Cavi, in relation to end-of-period Operational Capital Employed, excluding the antitrust provision.
Operational Capital Employed includes operating and non-operating working capital items, intangible and tangibles assets, loans and receivables, deferred taxes, reserves excluding pensions and other employee benefit reserves and restructuring reserves.

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

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

Strategic capex: Strategic capital expenditure corresponds to the investments in the Halden (Norway) and Charleston (United States) plants, as well as a cable-laying vessels in the Generation & Transmission segment.

NB: Any discrepancies are due to rounding.

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

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