

## Nexans consensus pre-2024 half-year results

As of July 12, 2024

The following brokers contributed: Barclays, Berenberg, Bernstein, BofA, CIC, Equita, Goldman Sachs, Jefferies, JP Morgan, Kepler Cheuvreux, and Oddo BHF.

GROUP	H1 24		FY 24		FY 25		FY26	
	Estimates	Number of estimates	Estimates	Number of estimates	Estimates	Number of estimates	Estimates	Number of estimates
Sales at standard metal <sup>(1)</sup>	3,414	11	7,015	10	7,355	10	7,589	10
Adjusted EBITDA <sup>(2)</sup>	361	10	746	10	827	10	896	10
Adjusted EBITDA margin (%)	10.5%	11	10.6%	10	11.2%	10	11.8%	10
Net income from operations	145	9	302	10	335	10	390	10
ROCE <sup>(3)</sup>	20.0%	1	20.9%	6	21.0%	6	22.9%	6
Net debt evolution - End of period	485	4	587	10	485	10	300	10
Normalized Free Cash Flow <sup>(4)</sup>	130	2	297	4	314	4	366	4

<sup>(1)</sup> Standard copper and aluminum prices of respectively €5,000/ton and €1,200/ton.

<sup>(2)</sup> Starting 2023, Adjusted EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) some other specific operating items which are not representative of the business performance.

<sup>(3)</sup> 12-month Operating Margin on end of period Capital Employed, excluding Antitrusts provision.

<sup>(4)</sup> Free Cash Flow excluding strategic capex, disposal of tangible assets, impact of material activity closures and assuming project tax cash out based on completion rate rather than termination.

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