PRESS RELASE

NEXANS: STRONG PERFORMANCE SUPPORTS STRUCTURAL VALUE GROWTH

2021 Guidance raised on the back of record EBITDA in H1 2021

Subsea High Voltage leadership in motion with Empire Wind projects preferred supplier agreement, Nexans Aurora vessel delivered and Charleston US plant on track for Q3

Building blocks of Strategic Ambition to become an Electrification Pure Player

Positive net income at 81 million euros

- **Rebound in standard[1] sales** by +12.0% organic growth[2] year-on-year at 3,112 million euros in first half 2021, with a step-up in the second quarter at +24.2% organic growth, supported by a solid catch-up in demand and a positive mix/price management
- **Record EBITDA** of 222 million euros and EBITDA rate 7.1%, up +155 bps against H1 2020, thanks to selective growth, effective raw material monitoring (supply, price inflation), structural complexity and cost reductions
- **Outperformance in ROCE**[3] at 14.2% end of June 2021
- **Turnaround in net income** of 81 million euros boosted by copper price increase
- **Free Cash Flow**[4] of 90 million euros, from continued strict working capital management leading to a best-in-class Operating Working Capital on Sales below 4% despite top line growth
- **Solid balance sheet** with a further record low Net Debt at 112 million euros (vs. 179 million euros in December 2020) supporting Nexans 2022-2024 Strategic Ambition
- **Subsea High Voltage leadership in motion** as state-of-the-art Nexans Aurora delivered on-time and ready to work on secured projects; Charleston US plant conversion on track for Q3
- **2021 Guidance[5] raised** on EBITDA to €430-€460m (from €410-€450m) and ROCE to 13%-15% (from 12.5%-14.5%); confirmed Free Cash Flow between €100m to €150m

Paris, July 28, 2021 – Today, Nexans published its financial statements for the six months ending 30th June, 2021, as approved by the Board of Directors at its meeting on 27th July, 2021 chaired by Jean Mouton. Commenting on the Group's performance, Christopher Guérin, Nexans' Chief Executive Officer, said*: "Ahead of expectations for 2021, we are confidently building the blocks of our 2022 – 2024 new strategic ambition presented at our Capital Markets Day last February.*

This first semester's strong performance anchors the first steps of our strategic vision to become the pure player in sustainable electrification. Nexans is now a structured, healthy and solid Group. We will continue to trigger structural value growth while amplifying our impact on energy transition."

[1] To neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend, Nexans also calculates its sales using standard prices for copper (standard price at 5,000 €/t) and aluminum (standard price at 1,200 €/t).
[2] The first-half 2020 sales figure used for like-for-like comparisons corresponds to sales at standard non-ferrous metal prices, adjusted for the effects of exchange rates and changes in the scope of consolidation. Exchange rates and changes in the scope of consolidation impacted sales at standard non-ferrous metal prices by -€11m and -€106m respectively.
[3] 12 months operating margin on end of period capital employed excluding antitrust provision.
[4] Excluding M&A and equity operations.
[5] Given its first half achievements, and despite a persistently uncertain environment due to the pandemic situation.

FIRST HALF 2021 KEY FIGURES

(in millions of euros)	H1 2020	H1 2021
Sales at current metal prices	2,953	3,735
Sales at standard metal prices[6]	2,895	3,112
Organic growth	*-9.8%*	*+12.0%*
EBITDA	**162**	**222**
EBITDA as % of standard sales	*5.6%*	*7.1%*
Operating margin	**83**	**145**
Reorganization costs	(53)	(33)
Other operating items	(25)	55
Operating income (loss)	**4**	**168**
Net financial expense	(19)	(34)
Income taxes	(39)	(52)
Attributable Net Income (loss)	**(55)**	**81**
Net debt	276	112
Free cash-flow	231	90

I. First half 2021 Highlights and General Operating Context

Record half year performance

- In the first half of 2021, **sales at standard metal prices totaled 3,112 million euros**, up +12% organically compared to first half of 2020 and up +24.2% in the second quarter 2021 illustrating demand upturn and positive mix/price management.
- Nexans benefitted from **sound commercial momentum** and pursued selective growth across its businesses to support **healthy backlog** for the period and beyond. The Group pursued its strict monitoring of raw material supply and price inflation pass-through, partly enabled by its unique vertically integrated model.
- First half 2021 results reflect a good start to the year with a record EBITDA of 222 million euros, up +37.2%. The **EBITDA margin grew by +155 bps against first half 2020 to 7.1% driven by volume rebound and operating leverage** linked: i) to complexity (SHIFT performance program) and cost reductions, ii) effective raw material control both in terms of price inflation and supply and iii) continued product portfolio selectivity.

Successful "New Nexans" 2019-2021 Transformation Plan

- Nexans **leadership in subsea High Voltage & Projects** was illustrated by the signing of a preferred supplier agreement by Empire Wind LLC to electrify the future of New York State by connecting the Empire Offshore Wind Farms to the onshore grid. In parallel, Nexans Aurora vessel construction was completed early June, while Charleston US plant conversion is on track for completion in the third quarter despite logistical constraints due to Covid-19 travel restrictions and material supply delays. Both investments will support the performance acceleration expected in the second half.
- During the semester, the Group **pursued fixed costs reduction and SHIFT transformation program** across all operations implementing cost and productivity improvements, notably focusing on operating working capital and closely monitoring raw material supply and cost appreciation.

Building blocks of Nexans' 2022-2024 strategic ambition: Electrify the Future

- Convinced that remaining a generalist will be more a weakness than a strength, Nexans unveiled its **ambition to become an Electrification Pure Player** on February 17, 2021 at its Capital Markets Day. The Group will cover the entire electrification value chain: from the very start of production of energy, to transmission and distribution of energy, all the way to usage of energy.

[6] Copper standard price at 5,000€/ton.

During the first half, the Group started **laying the groundwork** on its three main pillars**:**

- **Simplify to Amplify:** leveraging on its successful transformation, the Group is focusing even further on value growth services and solutions, on customers' needs and tailored innovations to support the worlds' Energy Transition and to unlock its potential as Electrification Pure Player .
- **Transform and Innovate:** Nexans strengthens its R&D firepower through the signing of five risk management, innovation and digital partnerships with leading players in their domains and deployment of a new R&D organization with the implantation of SHIFT Prime, Design Labs and Techno Centers. This new customer-centric organization aims to develop a deep understanding of customer usages and needs and disruptive system and solution offers such as the MOBIWAY™ smart drum and VIGISHIELD solutions launched worldwide during the semester. Nexans also enhanced its Sales & Marketing organization with the creation of the Sales & Marketing Communications function and appointment of Elyette Roux in its Executive Committee to amplify the Group's marketing differentiation and deploy its innovations program.
- **Scale-up to step-up performance:** the Group moved forwards on its inorganic agenda. The European Union Worker's Council was informed and a consultation on the creation of independent legal entities was initiated. These discussions were in parallel launched in the different countries. On the same front, Nexans continued to focus on targeted acquisition candidates.

II. H1 2021 analysis per Segment

CONSOLIDATED SALES BY SEGMENT

(in millions of euros) At standard metal prices Copper reference at €5,000/t	**H1 2020**	**H1 2021**	***Organic growth H1 2021 vs. H1 2020***	***Sequential growth Q2 2021 vs. Q1 2021***
Building & Territories	1,233	1,277	*+5.3%*	*+7.9%*
Industry & Solutions	598	697	*+18.7%*	*+2.5%*
Telecom & Data	220	160	*+2.7%*	*+15.3%*
High Voltage & Projects	376	346	*-11.8%*	*+33.8%*
Other Activities	468	631	*+47.1%*	*-5.4%*
Group total	**2,895**	**3,112**	***+12.0%***	***+6.7%***

EBITDA BY SEGMENT

(in millions of euros)	**H1 2020**	**H1 2021**	***H1 2021 vs. H1 2020***	**H1 2020 EBITDA margin**	**H1 2021 EBITDA margin**
Building & Territories	58	90	*+55.3%*	4.7%	7.0%
Industry & Solutions	30	68	*+124.5%*	5.0%	9.7%
Telecom & Data	15	18	*+14.6%*	7.0%	11.0%
High Voltage & Projects	60	52	*-14.2%*	16.0%	14.9%
Other Activities	(1)	(4)	*n/a*	-0.3%	-0.7%
Group total	**162**	**222**	**+37.2%**	**5.6%**	**7.1%**

| BUILDING & TERRITORIES: +234bps EBITDA margin thanks to selective growth

Building & Territories segment sales amounted to 1,277 million euros at standard metal prices in first half 2021, a +5.3% organic growth compared to the same period last year. Sales were sequentially up +7.9% in second quarter 2021 supported by an upturn in most geographies notably in Europe and well oriented end-market demand.

EBITDA was strongly up at 90 million euros compared to 58 million euros in first half 2020, with solid EBITDA margin of 7.0%. This +234bps increase reflects the successful management of raw material price inflation and supply as well as the significant cost and complexity reductions implemented since 2019, notably through the in-house SHIFT Program.

Over the period, the **Building** segment demand recovery was strong across most geographies driven by volume growth while remaining selective to support profitability. The **Territories** (Utilities) activity witnessed good dynamics in South America, sound demand in Europe thanks to solid recovery in France and a slowdown in North America, notably in Canada.

The half-year trends by geographies were as follows:

- **Europe** activity was up +7.2% in the first half of 2021 compared to the first half of 2020, boosted by a strong demand in the Building business in the Nordics and France, notably in the DIY market, and stable demand in Utilities.
- **South America** sales rebounded by +40.9% during the semester benefiting from a double-digit growth in all operating countries. Strong profitability improvement was supported by SHIFT Performance successful deployment.
- **Asia Pacific** was down -6.1% in first half 2021 compared to first half 2020. New Zealand and China showed growth supported by catch-up in demand while Australia suffered from tough comparable sales as the first half 2020 had witnessed strong momentum.
- **North America** declined by -32.3% in the semester due to the US Chester plant closure in June 2020 following SHIFT program analysis. Excluding US Chester plant, sales were up +18.8% year-on-year supported by strong construction demand in Canada reflecting Nexans' solid position.

- **Middle East and Africa** was up +17.2% boosted by strong performance across geographies more than offsetting the decline in Lebanon, which continues to be impacted by the geo-political situation.

| INDUSTRY & SOLUTIONS: Robust growth boosted by Auto-harnesses and Automation

Industry & Solutions sales landed at 697 million euros at standard metal prices in the first half of 2021, up +18.7% organically year-on-year and +34.8% in the second quarter of 2021 supported by strong dynamics in auto-harnesses and automation. EBITDA more than doubled to 68 million euros against 30 million euros during the same period last year and EBITDA margin also strongly improved at 9.7% compared to 5.0% in first half 2020.

Automation was strongly up (+44.0% year-on-year), boosted by demand in Europe. **Railway Infrastructure & Rolling Stock** sales were slightly down -3.3% year-on-year in virtue of lower Asian demand. **Aerospace & Defense** witnessed the first signs of recovery in the second quarter (+84.3% compared to second quarter 2020) while **Oil & Gas** remained challenging. After several quarters of dynamic activity, in light of raw material increase, **Wind Turbine** activity was down (-22.4% in sales year-on-year).

Automotive harnesses was strongly up by +50.9% in the first half. Sales reached a record high in virtue of growing market shares of electrical vehicles supported by Government subsidies. A contract in body harnesses has been awarded and will secure the growth momentum in the future.

| TELECOM & DATA: LAN cables and Systems continued upturn; Q2 supported by recovery in Optical Fiber infrastructure market

Telecom & Data sales amounted to 160 million euros at standard metal prices in first half 2021, up +2.7% organically (excluding Berk Tek sold in third quarter 2020) compared to first half 2020 and up +9.5% in second quarter 2021 showing a rebound in demand. EBITDA improved by +14.6% and reached 18 million euros in the first half 2021, reflecting continued profitability focus which more than offset unfavorable base effect of the Berk Tek sale and pricing environment, which is now stabilizing. As a result, EBITDA margin improved strongly at 11.0% compared to 7.0% in first half 2020.

LAN cables and Systems rebounded by +27.7% organically in the first half 2021 compared to first half 2020 with activity benefitting from the upturn in both Asia and Europe.

Telecom Infrastructure was down -7.9% in first half 2021 as demand started to return in the second quarter. Pricing pressure was mitigated thanks to cost reduction and competitiveness measures.

Thanks to the solid demand and Nexans' leading position, sales were up +9.7% in the **Special Telecom** (Subsea) business year-on-year and backlog remained strong.

| HIGH VOLTAGE & PROJECTS: H1 2021 penalized by unfavorable H1 2020 comparable; solid grounds for a strong second half

High Voltage & Projects standard sales stood at 346 million euros in the first half of 2021, down -11.8% year-on-year, in line with project phasing and unfavorable comparative in first half 2020 which had benefitted from three repair contracts. Sales will accelerate progressively throughout the second half, reflecting project phasing, delivery of the state-of-the-art Nexans Aurora cable laying vessel and completion of the Charleston plant in the US.

EBITDA landed at 52 million euros, down -14.2% compared to first half 2020, reflecting the absence of repair contracts in first half 2021. Excluding these three contracts, the growth would have been close to +30%.

Subsea high-voltage was down -15.6% in the first half 2021, impacted by a strong base effect as stated above. In line with the Group's flawless and disciplined project execution, progress was made on project execution, notably on interconnector projects NSL, Crete-Attica, and Lavrion-Syros as well as offshore wind farm projects such as Seagreen OWF and Dolwin6. Adjusted Subsea backlog[7] was at 1.4 billion euros at the end of June with high visibility and fully loaded Halden plant in 2021. Tendering activity continued to be strong, Nexans was selected as preferred supplier by Empire Offshore Wind LLC to electrify the future of New York State, connecting the Empire Offshore Wind Farms to the onshore grid. As part of managing critical transmission assets, Nexans was awarded aftermarket consulting services for Kintyre – Hunterston

[7] Adjusted subsea backlog including contracts secured not yet enforced.

subsea high voltage transmission link. In parallel, the Charleston plant conversion made progress and completion is expected in the third quarter despite slight delays due to Covid-19 travel disruptions and material supply constraints. Nexans Aurora vessel was delivered on-time and the Group held her naming ceremony on June 8th, 2021. The vessel is now ready to sail on numerous secured projects such as Seagreen OWF in the United Kingdom, Crete-Attica interconnector in Greece and Empire Wind OWF projects in the US.

Land high-voltage was up +3.5% in the first half 2021. Project execution gradually increased over the semester, in line with backlog phasing. Performance remained above breakeven level, after the successful turnaround of the unit last year.

| OTHER ACTIVITIES

The **Other Activities** segment – corresponding for the most part to copper wire sales and including corporate structural costs that cannot be allocated to other segments, such as the IFRS 16 impact for lease assets not allocated to specific activities – reported sales of 631 million euros at standard metal prices in first half 2021, up +47.1% year-on-year mainly linked to strong copper wire demand in North America. EBITDA was -4 million euros over the period against -1 million euros for first half 2020.

III. Successfully executing final steps “New Nexans” 2019-2021 Plan

The Group is well on-track to complete its “New Nexans” transformation plan launched and has exceeded expectations in first half 2021. The teams continued to reinforce cost reduction measures and amplify the SHIFT Transformation program to enhance cash conversion as well as complexity reduction. Focus on operating working capital and customer selectivity on all commercial opportunities and turnkey projects is now embedded within units to improve profitability in all environments. During the first half of 2021, 74 million euros of EBITDA improvement were achieved:

- Cost reduction initiatives generated 37 million euros;
- SHIFT Transformation program deployment continued by reducing further complexity, improving cash conversion and eliminating all Value Burners while increasing Profit Drivers. In first half 2021, the positive impact in EBITDA was of 22 million euros;
- Value growth initiatives, mainly focused on High Voltage Subsea activities, generated a positive EBITDA impact of 15 million euros.

In a context of raw material price inflation, focus on copper and other raw material was enhanced across the Group to secure procurement, avoiding any supply shortage and pass-through price increases.

IV. Analysis of net income/(loss) and other income statement items

(in millions of euros)	H1 2020	H1 2021
Operating margin	**83**	**145**
Core exposure effect	(3)	75
Reorganization costs	(53)	(33)
Other operating income and expenses	(21)	(19)
o/w net asset impairment	*(18)*	*(15)*
Share in net income of associates	(1)	(1)
Operating income (loss)	**4**	**168**
Net financial expense	(19)	(34)
Income taxes	(39)	(52)
Net income (loss) from continuing operations	**(54)**	**81**
Attributable net income (loss)	**(55)**	**81**

Operating margin totaled 145 million euros, representing 4.7% of sales at standard metal prices (against 2.9% in 2020).

The Group ended the half-year 2021 with an **operating income** of 168 million euros, compared with 4 million euros in the first semester 2020. The main changes were as follows:

- The **Core exposure effect** was a positive 75 million euros in half-year 2021 against a negative 3 million euros in 2020, reflecting much higher average copper prices over the period.

- **Reorganization costs** amounted to 33 million euros in half-year 2021 versus 53 million euros in half-year 2020. In 2021, this amount included a 10 million euros impairment on some unrecoverable fixed assets of the Chester plant in the United States, closed in 2020, as well as costs of 9 million euros for the *New Nexans* program, mainly related to the reorganization of the Group's activities in Europe which was announced on January 24, 2019. The other reorganization costs of 14 million euros mainly come from new actions launched during the period and from the on-going transformation of the Charleston's plant in the United States.

- **Net asset impairment** represented a charge of 15 million euros in half-year 2021 versus a charge of 18 million euros in 2020. In the first semester of 2021, the impairment losses were related to tangible assets in Lebanon. In the first six months of 2020, the impairments were mostly related to certain individual items of property, plant and equipment in South America and the impairment of the German metallurgy business, in relation to the divestiture process on-going at that time.

- **Other operating income and expenses** represented a net expense of 19 million euros compared with a net expense of 21 million euros in half-year 2020. The main items are the net asset impairments mentioned above.

Net financial expense amounted to 34 million euros in 2021 compared with 19 million euros during the same period last year. The increase is mainly related to the impairments of some financial investments for 13 million euros, notably in Lebanon.

Group's **net income** landed at 81 million euros for first half 2021, versus a net loss of 54 million euros for first-half 2020. The 2021 figure corresponded to a 133 million euros **income before taxes** (versus 15 million euros in loss before taxes in half-year 2020). **Income tax expense** stood at 52 million euros, the increase of the taxable profit being the main reason for the difference with an income tax expense of 39 million euros in the first six months of 2020.

The Group ended the period with an **attributable net income** of 81 million euros versus an attributable net loss of 55 million euros in 2020.

Net debt decreased to 112 million euros on 30th June, 2021, from 179 million euros on 31st December, 2020, reflecting among others:

- Cash from operations of +200 million euros;
- Reorganization cash outflows of -61 million euros, nearly half of it being related to the European reorganization plan announced at the end of January 2019;
- Capital expenditures for -96 million euros, corresponding for the most part to the investments made for the transformation of the Charleston plant and for the construction of the new Nexans Aurora cable-laying vessel;
- Cash outflows of -4 million euros on M&A consulting fees;
- Investing flows related to cash from dividends on non-consolidated companies for +4 million euros;
- A +64 million euros improvement in working capital due to continued efforts on inventories volume and overdues collection – impact of copper price fluctuation being not significant on net debt;
- Cash outflows of -52 million euros related to financing & equity activities, including -20 million euros of interest payments and Group dividends payment for -31 million euros;
- A -6 million euros negative impact corresponding to new lease liabilities;
- A positive impact of +18 million euros for favorable foreign exchange evolutions over the six months period.

V. 2021 Outlook

Following the strong first half performance and, based on current macro-economic environment and assuming no material impact from COVID-19, the Group upgrades its targets for 2021:

- EBITDA between 430 and 460 million euros (previously between 410 and 450 million euros);
- Free Cash Flow before M&A and equity operations between 100 and 150 million euros;
- Return on capital employed (ROCE) between 13% and 15% (previously between 12.5% and 14.5%).

VI. Taking into account Environment, Social and Governance impact of our activities

During the first half, Nexans celebrated the tenth anniversary of its CSR department and made significant progresses towards its ambitious Corporate Social Responsibility commitments.

The Group appointed Elyette Roux as first Corporate Vice President & Chief Sales & Marketing, Communications Officer to strengthen its Executive Committee and lead the new Marketing & Sales organization that will support Nexans' new equity story ambitions.

The Group joined the Copper Mark as a partner committed to promote responsible copper production, being the first cable manufacturer to join the organization aligned with United Nations goals.

As a responsible leader fully committed to have a positive impact in its ecosystem, the Group launched its first supplier day to share its purchasing ambitions, roadmap and new CSR supplier charter with more than 250 key suppliers, and finalized the 9th edition of the Nexans foundation, aiming to help disadvantaged communities to access energy.

VII. Significant events since the end of June

On July 22 - Nexans joined the Copper Mark organization as a partner to promote responsible copper production globally.

On July 21 - Nexans was awarded by SSEN Transmission after-market consultancy services to support a business continuity strategy for its critical high voltage transmission link between Kintyre and Hunterston.

On July 2 - Nexans strengthened its global wind network and increased its cable harness production capacities to meet the growing demand for clean energy and electricity in the world with a new production facility in the city of Tianjin, China.

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

Webcast
https://channel.royalcast.com/landingpage/nexans/20210728_1/

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Confirmation code: Nexans

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Financial calendar

November 3, 2021: 2021 third quarter financial information

February 16, 2022: 2021 full-year earnings

Appendices

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

Consolidated income statement

(in millions of euros)	First-half 2021	First-half 2020
NET SALES[1]	**3,735**	**2,953**
Cost of sales	(3,355)	(2,623)
GROSS PROFIT	**380**	**330**
Administrative and selling expenses	(197)	(206)
R&D costs	(38)	(41)
OPERATING MARGIN[2]	**145**	**83**
Core exposure effect[3]	75	(3)
Other operating income and expenses[4]	(19)	(21)
Reorganization costs	(33)	(53)
Share in net income of associates	(1)	(1)
OPERATING INCOME	**168**	**4**
Cost of debt (net)	(16)	(18)
Other financial income and expenses	(18)	(2)
INCOME BEFORE TAXES	**133**	**(15)**
Income taxes	(52)	(39)
NET INCOME FROM CONTINUING OPERATIONS	**81**	**(54)**
Net income from discontinued operations	-	-
NET INCOME	**81**	**(54)**
▪ attributable to owners of the parent	81	(55)
▪ attributable to non-controlling interests	0	1
ATTRIBUTABLE NET INCOME PER SHARE (in euros)		
▪ Basic earnings per share	1.85	(1.27)
▪ Diluted earnings per share	1.81	(1.27)

(1) Sales at standard metal prices calculated using reference prices are presented in the segment information. Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis. Since January 1, 2020, reference prices have been unchanged at 5,000 euros per ton for copper and 1,200 euros per ton for aluminum.

(2) Operating margin is one of the business management indicators used to assess the Group's operating performance.

(3) Effect relating to the revaluation of Core exposure at its weighted average cost.

(4) During the first semester of 2021, "Other operating income and expenses" included 15 million euros in net asset impairment of Lebanon. During the first semester of last year, this item included 18 million euros in net asset impairment, primarily on the property, plant and equipment of certain operations in South America.

Consolidated statement of financial position

(in millions of euros)	June 30, 2021	December 31, 2020
Goodwill	236	232
Intangible assets	117	115
Property, plant and equipment	1,369	1,346
Investments in associates	31	32
Deferred tax assets	100	115
Other non-current assets	114	102
NON-CURRENT ASSETS	**1,967**	**1,942**
Inventories and work in progress	1,171	937
Contract assets	101	94
Trade receivables	1,077	829
Current derivative assets	82	86
Other current assets	214	201
Cash and cash equivalents	907	1,142
Assets and groups of assets held for sale	0	0
CURRENT ASSETS	**3,551**	**3,288**
TOTAL ASSETS	**5,518**	**5,230**

Capital stock, additional paid-in capital, retained earnings and other reserves	1,339	1,258
Other components of equity	0	(42)
Equity attributable to owners of the parent	**1,339**	**1,216**
Non-controlling interests	40	40
TOTAL EQUITY	**1,379**	**1,256**
Pensions and other long-term employee benefit obligations	330	350
Long-term provisions	83	78
Long-term debt	708	684
Non-current derivative liabilities	5	0
Deferred tax liabilities	93	133
NON-CURRENT LIABILITIES	**1,218**	**1,246**
Current provisions	97	122
Short-term debt	310	636
Contract liabilities	350	364
Current derivative liabilities	43	46
Trade payables	1,710	1,213
Other current liabilities	410	349
Liabilities related to groups of assets held for sale	0	0
CURRENT LIABILITIES	**2,921**	**2,729**
TOTAL EQUITY AND LIABILITIES	**5,518**	**5,230**

Consolidated statement of cash flows

(in millions of euros)	First-half 2021	First-half 2020
Net income	81	(54)
Depreciation, amortization and impairment of assets (including goodwill)	92	96
Cost of debt (gross)	17	19
Core exposure effect(1)	(75)	3
Current and deferred income tax charge (benefit)	52	38
Net (gains) losses on asset disposals	1	(1)
Other restatements(2)	(2)	(46)
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX(3)	**166**	**56**
Decrease (increase) in working capital	54	307
Impairment of current assets and accrued contract costs	9	(12)
Income taxes paid	(27)	5
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	**37**	**301**
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**203**	**357**
Proceeds from disposals of property, plant and equipment and intangible assets	-	7
Capital expenditure	(96)	(106)
Decrease (increase) in loans granted and short-term financial assets	4	(3)
Purchase of shares in consolidated companies, net of cash acquired	(2)	(1)
Proceeds from sale of shares in consolidated companies, net of cash transferred	(1)	(0)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	**(96)**	**(103)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	**107**	**254**
Proceeds from (repayments of) long-term and short-term borrowings	(311)	215
- of which repayment of bond 2016 - 2021	*(250)*	*(0)*
- of which proceeds (repayment) from the government-backed loan	*(280)*	*279*
Cash capital increases (reductions)(4)	(1)	(10)
Interest paid	(22)	(24)
Transactions with owners not resulting in a change of control	-	(7)
Dividends paid	(31)	(0)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	**(364)**	**175**
Net effect of currency translation differences	25	(39)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(233)**	**390**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,133	626
CASH AND CASH EQUIVALENTS AT PERIOD-END	900	1 015
▪ *Of which cash and cash equivalents recorded under assets*	*907*	*1 028*
▪ *Of which short-term bank loans and overdrafts recorded under liabilities*	*(7)*	*(12)*

(1) Effect relating to the revaluation of Core exposure at its weighted average cost, which has no cash impact.

(2) "Other restatements" in 2021 primarily include (i) a negative adjustment of 41 million euros (2020: negative adjustment of 59 million euros) to cancel the net change in operating provisions (including provisions for pensions, reorganization costs and antitrust proceedings), (ii) a positive adjustment of 15 million euros to cancel the loan's impairment, (iii) a positive adjustment of 11 million euros to neutralize write off effects of tangible and intangible assets, (iv) a 7 million euro positive adjustment (2020: 2 million euro positive adjustment) related to the cash impact of hedges and (v) a 3 million euro positive adjustment (2020: 3 million euro positive adjustment) to cancel the cost of share-based payments.

(3) The Group also uses the "cash from operations" concept, which is mainly calculated after adding back cash outflows relating to reorganizations (61 million euros and 98 million euros in 2021 and 2020, respectively), and deducting income tax paid.

Information by reportable Segment

First-half 2021 *(in millions of euros)*	Building & Territories	High Voltage & Projects	Telecom & Data	Industry & Solutions	Other	Total Group
Net sales at current metal prices	1,558	348	163	739	927	3,735
Net sales at standard metal prices	1,277	346	160	697	631	3,112
EBITDA	90	52	18	68	(4)	222
Depreciation and amortization	(23)	(20)	(4)	(18)	(12)	(77)
Operating margin	67	31	14	50	(17)	145
Net impairment of non-current assets (including goodwill)	(15)	-	-	-	-	(15)

First-half 2020 *(in millions of euros)*	Building & Territories	High Voltage & Projects	Telecom & Data	Industry & Solutions	Other	Total Group
Net sales at current metal prices	1,279	381	221	603	469	2,953
Net sales at standard metal prices	1,233	376	220	598	468	2,895
Net sales at standard metal prices and 2021 exchange rates	1,207	392	223	593	468	2,884
EBITDA	58	60	15	30	(1)	162
Depreciation and amortization	(25)	(18)	(4)	(18)	(14)	(79)
Operating margin	33	42	11	12	(15)	83
Net impairment of non-current assets (including goodwill)	(14)	-	-	-	(3)	(18)

Information by major geographic area

First-half 2021 *(in millions of euros)*	France	Germany	Norway	Other[2]	Total Group
Net sales at current metal prices[1]	619	408	358	2,351	3,735
Net sales at standard metal prices[1]	503	402	349	1,858	3,112

First-half 2020 *(in millions of euros)*	France	Germany	Norway	Other[2]	Total Group
Net sales at current metal prices[1]	431	349	375	1,798	2,953
Net sales at standard metal prices[1]	419	351	370	1,755	2,895
Net sales at standard metal prices and 2021 exchange rates [1]	419	351	391	1,723	2,884

(1) *Based on the location of the assets of the Group's subsidiaries.*
(2) *Countries that do not individually account for more than 10% of the Group's net sales at standard metal prices.*

About Nexans

For over a century, Nexans has played a crucial role in the electrification of the planet and is committed to electrify the future. With around 25,000 people in 38 countries, the Group is leading the charge to the new world of electrification: safe, sustainable, renewable, decarbonized and accessible to everyone. In 2020, Nexans generated 5.7 billion euros in standard sales.
The Group is a leader in the design and manufacturing of cable systems and services across four main business areas: Building & Territories, High Voltage & Projects, Industry & Solutions and Telecom & Data.
Nexans is the first company of its industry to create a Foundation supporting sustainable initiatives bringing access to energy to disadvantaged communities worldwide. The Group pledge to contribute to carbon neutrality by 2030.

Nexans. Electrify the future.

Nexans is listed on Euronext Paris, compartment A.
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NB: Any discrepancies are due to rounding

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

Readers are invited to visit the Group's website where they can view and download the 2020 financial statements and Nexans Universal Registration Document, which includes a description of the Group's risk factors.