NEXANS DELIVERS ROBUST PERFORMANCE IN 2023

PRESS RELEASE

- **2023 standard sales of €6.5 billion, €7.8 billion current sales, strong profitability expansion and excellent cash generation**
- **Nexans delivered on all its objectives, which were upgraded last July, confirming the depth of its transformation year after year**
  - Adj. EBITDA[1] at a historic high of €665 million, up +8% year-on-year, and adj. EBITDA margin at 10.2%; EBITDA including share-based payments at €652 million, outperforming target
  - Focus on value added solutions (SHIFT Prime) generating +€20 million incremental EBITDA in its Electrification businesses
  - Outstanding Normalized FCF at €454 million, reflecting strict management of working capital and Generation & Transmission's adjusted backlog growth
- **Strong balance sheet maintained with net debt at €214 million and a 0.4x leverage ratio**
- **Proposed dividend up +10% to €2.30 per share**
- **Electrification Pure Player profile strengthened by M&A and investments**
  - Acquisition of Reka Cables in Finland with integration progressing ahead of plan, finalization of the divestment of Telecom Systems activity
  - MoU signed to expand medium voltage capacities in Morocco and serve the booming demand for the grid in the region
  - Halden high-voltage plant capacity extension completed early 2024 and new cable-laying vessel construction on track to deliver record Generation & Transmission adjusted backlog of €6.1 billion
- **Continued progress in CSR performance**: -36% decrease in Scope 1, 2 and 3 GHG emissions ahead of SBTi targets
- **Full-year 2024 guidance announced:**
  - Adj. EBITDA of between €670 and 730 million
  - Normalized Free Cash Flow of between €200 and 300 million
- **Capital Markets Day to be held on November 13th, 2024**

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Paris, February 15, 2024 – Nexans, a global leader in the design and manufacturing of cable systems to power the world, announces its financial results for the fiscal year 2023. The results were approved by the Board of Directors on February 14, 2024. Commenting on the Group's 2023 results, Christopher Guérin, Nexans' Chief Executive Officer, said:

"Nexans' robust performance in 2023 once again demonstrated the scale of our disciplined transformation since 2019. We delivered a record adj. EBITDA margin, and exceeded normalized free cash flow generation expectations. I would like to thank all our employees, who are the driving force behind our journey.

We made considerable progress on our sustainability agenda with GHG emissions at –36% versus 2019 (Scopes 1, 2 and 3), extending the deployment of our E3 performance model across our units.

On the acquisition front, we finalized a high-quality acquisition, with Reka Cables in Finland, and exited the Telecom Systems business, strengthening the Group's profile, now resolutely focused on sustainable Electrification. The recent announcement of the signed agreement[2] to acquire

[1] EBITDA has been relabeled as "adjusted EBITDA" in accordance with the AMF recommendations. There has been no change in its definition since June 2023. Refer to Glossary.
[2] Subject to regulatory clearances.

La Triveneta Cavi in Italy, with recognized excellence within the European low-voltage segment, is an additional milestone in our journey to become a global Electrification Pure Player.

Despite the ongoing macroeconomic uncertainties, we are entering 2024 with confidence and expect another year shaped by strong performance."

2023 KEY FIGURES

(in millions of euros)	2022	2023
Sales at current metal prices	8,369	7,790
Sales at standard metal prices[3]	**6,745**	**6,512**
Organic growth	*+6.3%*	*-0.9%*
Adj. EBITDA[4]	**616**	**665**
Adj. EBITDA as a % of standard sales	*9.1%*	*10.2%*
Specific operating items	*(16)*	*(53)*
Depreciation and amortization	*(180)*	*(179)*
Operating margin	**420**	**432**
Reorganization costs	(39)	(49)
Other operating items	14	(9)
Operating income	**395**	**374**
Net financial income (loss)	(57)	(83)
Income taxes	(90)	(68)
Net income	**248**	**223**
Net debt	182	214
Normalized free cash-flow	393	454
ROCE	20.5%	20.7%

2023 BUSINESS PERFORMANCE

In 2023, **sales at standard metal prices** reached €6,512 million. At constant scope and currency, organic growth was -0.9% compared to 2022, and +3.0% excluding Other activities, which are being scaled-down in line with the Group's strategy. Electrification businesses (Generation & Transmission, Distribution, and Usage) declined by -1.5% organically reflecting (i) the exit from the Umbilical activity in the Generation & Transmission segment, (ii) the focus on profitability and product mix toward higher value-added solutions despite some normalization in the Usage segment, and (iii) excellent momentum in the Distribution segment on the back of buoyant utilities demand. The Non-electrification business was up +13.7% reflecting new developments in Auto-harnesses, recovery in Aerospace and solid momentum in Mining, while Other activities continued to be downsized by a strong -17.9% organically compared to 2022.

The scope effect included the positive contribution of two acquisitions in the Distribution and Usage businesses, partly offset by the divestment of the Telecom Systems business, Aginode, finalized in October 2023. After successfully acquiring Centelsa in Colombia in 2022, and achieving over €12 million in synergies one year ahead of schedule thanks to the SHIFT programs roll-out, Nexans is continuing its strategy of expansion in Electrification markets. On April 26, 2023, the Group completed the acquisition of Reka Cables in Finland. Nexans anticipates €11 million in recurring synergies after full ramp-up, meaning +€4 million run-rate synergies to be delivered 6 to 12 months ahead of the initial plan. These two acquisitions add €500 million current sales in Electrification and enhance Nexans' global portfolio in key segments.

Adjusted EBITDA reached €665 million in 2023, up by a strong +8.2% versus €616 million in 2022. **Adjusted EBITDA margin** was strong at 10.2% versus 9.1% in 2022, supported by cable businesses and illustrating Nexans' value-driven model and embedded focus on performance. Electrification achieved a record adjusted EBITDA margin of 12.5% in 2023 thanks to the product mix shift toward innovative, higher value-added solutions, and structural profitability improvements in the Distribution

[3] Sales at standard copper price of €5,000/ton and aluminum price of €1,200/ton – refer to Glossary.
[4] EBITDA renamed Adjusted EBITDA to align with the AMF recommendations. No change in definition compared to June 2023: 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. In 2022, adjusted EBITDA excluded €16 million of share-based payment expenses while there were no other recurring operating items that were not representative of the business performance.

and Usage segments, more than offsetting the decline in the Generation & Transmission segment affected by one-offs in the first half of the year.

In 2023, **specific operating items** included €13 million related to share-based payment expenses, and €40 million in relation to additional costs on long-term projects impacted by past reorganizations. These additional costs led to subsequent losses at completion which are not representative of the actual business performance. In 2022, EBITDA included €16 million of specific operating items related to share-based payment expenses.

EBITDA (including share-based payment expenses) amounted to €652 million in 2023, above the guidance upgraded in July, versus €599 million in 2022.

ROCE pursued its record-high trajectory, reaching 20.7% for the Group (20.5% in 2022), and 26.4% for the Electrification businesses.

Operating margin totaled €432 million in 2023, representing 6.6% of sales at standard metal prices (versus 6.2% in 2022).

The Group ended 2023 with **operating income** of €374 million, compared with €395 million in 2022. The main changes were as follows:

- **Reorganization costs** amounted to €49 million in 2023 versus €39 million in 2022. In 2023, this amount mainly included costs for the on-going termination of Umbilical projects in Norway, restructuring actions to implement a leaner organization, as well as costs related to new transformation actions launched during the period.
- The **core exposure effect** was a negative €12 million in 2023 versus a negative €30 million in 2022.
- **Other operating income and expenses** represented net income of €1 million in 2023, versus €46 million in 2022, of which:
    - **Net asset impairment** for €23 million in 2023, versus zero in 2022. In 2023, the reversal of impairment was related to Australia and to the Amercable unit in the United States, both on the back of the continued stronger performance.
    - **Net losses on asset disposals** amounted to €9 million in 2023, mainly related to the disposal of the Telecom Systems business and of an equity investment. In 2022, the net gain of €54 million was mainly related to the sale of the Hanover property in Germany.

The **net financial expenses** amounted to €(83) million in 2023, compared with €(57) million during the same period last year. The decrease is mainly related to the higher cost of net debt, as well as a negative currency impact.

Income tax expense stood at €68 million, down from €90 million in 2022. The tax rate amounted to 18% of operating income in 2023 as a result of higher deferred tax assets recognition.

Net income thus amounted to €223 million in 2023, versus €248 million in 2022, representing €5.1 per share.

CASH FLOW AND NET DEBT AT 31 DECEMBER 2023

Normalized free cash flow grew by a strong 16% year-on-year to €454 million, in line with the Group's solid operating performance and reflecting the strict management of working capital. Cash from operations was a strong €511 million in 2023. Change in working capital amounted to €287 million on the back of high Generation & Transmission project related advance payments. Thus, operating working capital represented 0.3% of the Group's annual sales at December 31, 2023 (2.7% at December 31, 2022), below its normative level of ≤6%. The Normalized free cash flow also included a reorganization cash impact of €98 million in 2023, up year-on-year, mainly due to a non-recurring loss at completion in a Generation & Transmission project. Recurring capital expenditure amounted to €178 million (€141 million in 2022), representing 2.7% of Group standard sales in 2023. Normalized free cash flow also included financial interest for €73 million (€48 million in 2022), and other investing impacts for a negative €23 million (vs a positive €13 million in 2022).

Calculated based on normalized free cash flow, the adjusted EBITDA to cash conversion rate was 68%.

Free cash flow before M&A reached €234 million for the year (€271 million in 2022), and included strategic capital expenditure in the Generation & Transmission business of €199 million (€157 million in 2022), corresponding mainly to the expansion of the Halden plant in Norway, and the investment in a third cable-laying vessel. Thus, for full-year 2023, total capital expenditure amounted to €377 million. On top of strategic capital expenditure, the other items differing between normalized free cash flow and free cash flow before M&A corresponded to Proceeds from disposals of property, plant and equipment and intangible assets of €6 million in 2023 (€60 million in 2022) and normative project tax cash-out for €28 million (€25 million in 2022).

Net cash flow from M&A amounted to a net outflow of €79 million in 2023 and mainly included the acquisition of Reka Cables in Finland, as well as the divestment of Aginode. In 2022, this figure was a net outflow of €255 million related to the acquisition of Centelsa.

Equity operations included the payment of the 2022 dividend of €2.10 per share for a total amount of €93 million, and share buybacks for €6 million. There was a net outflow of €87 million related to unfavorable foreign exchange fluctuations and new leases liabilities.

Net debt remained well under control at €214 million at December 31, 2023, from €182 million at December 31, 2022, representing a 0.4x leverage ratio as per covenant definition[5].

The Board of Directors decided that, at the Annual General Meeting of May 16, 2024, it will recommend a **dividend payment** of €2.30 per share in respect of 2023, a 9.5% increase versus the prior year, in line with the policy of increasing progressively the dividend as a mark of its confidence in the Group's prospects.

SUSTAINABILITY

Committed to electrifying the future with impact, the Group is recognized by rating agencies as one of the best industry performers in terms of social responsibility. Nexans improved its Ecovadis score which reached 80 out of 100 (Top 1%), and increased its CDP Climate rating to A, joining the prestigious Climate "A list". The Group was also included in the CAC® SBTi 1.5 index. These results demonstrate Nexans' commitments to sustainability and the Group's continued improvement over many years. Notable developments in 2023 included:

- The accelerated deployment of the E3 performance model to ensure the convergence of Economic, Engagement and Environment pillars. Some 300 managers were onboarded across the Group and for the first time, business leaders for Electrification sites were set Economic and Environmental targets.
- The reinforcement of Nexans' commitments to fight global warming with the presentation of its updated Climate plan at its Annual General Meeting. In line with the expectations of the Paris Agreement to contain global warming at 1.5°C above preindustrial levels by the end of the century, the Group has set itself an ambitious target, based on the SBTi (Science Based Target initiative) approach targeting a 46% reduction in Scope 1 & 2 GHG emissions by 2030 compared to 2019, and a 30% decrease in Scope 3 emissions by 2030. The company is also committed to achieving Net Zero by 2050 for all scopes.
- Expansion of the Group's sustainable offering with the launch of a new range of low-carbon medium voltage cables. By adopting a holistic approach all along the value chain, the Group reduced the greenhouse gas emissions of its low- and medium-voltage cables by 35% to 50% versus standard cables. Furthermore, the Group made significant progress with Trimet in their joint development project to improve the eco-balance of power cables by incorporating recycled aluminum content in the production of aluminum rods used.

[5] Average of last two published net debt / LTM adj. EBITDA. EBITDA calculated as per Revolving Credit Facility definition.

2023 PERFORMANCE BY SEGMENT

| GENERATION & TRANSMISSION (13% OF TOTAL GROUP SALES)

(in millions of euros)	2022[6]	2023
Sales at standard metal prices	**958**	**870**
Organic growth	*+11.6%*	*+0.8%*
Adjusted EBITDA	**159**	**83**
Adjusted EBITDA as a % of standard sales	*16.6%*	*9.5%*

Generation & Transmission **standard sales** came in at €870 million in 2023, up +0.8% organically compared to 2022, and +17% excluding the Umbilicals activity which the Group is currently discontinuing. Business was strong in the fourth quarter due to the execution of Sunrise Wind, Empire Wind 1 in the United States and the Tyrrhenian Link projects.

Despite the rebound initiated in the second half of 2023, the segment's **adjusted EBITDA** reached €83 million in 2023, down -48% compared to 2022. The **adjusted EBITDA margin** was 9.5% in 2023, versus 16.6% in 2022. The gradual margin upturn in the second half of 2023 to 10.8% (versus 7.8% in the first half) came from improved project execution, and the US-based Charleston plant being fully ramped-up, partially offsetting the dilutive impact of the execution of legacy projects and unfavorable currency effect.

Customer activity remained robust, and in line with its risk-reward selectivity approach, the segment's **adjusted backlog** reached €6.1 billion at December 31, 2023, up by 74% compared to December 31, 2022, boosted by the fourth-quarter order for the Great Sea Interconnector (formerly EuroAsia) and the Orkney project in the United Kingdom. On December 22, 2023, Nexans received an advance payment from IPTO as part of the First Notice to Proceed of the Great Sea Interconnector. This marked the first significant step in the contract signed last July.

The robust visibility of manufacturing and installation asset loads has been extended through 2030. Strategic investments continued as planned throughout the year, with the completion of the Halden plant extension in Norway early 2024 and the launch of an investment for a third cable-laying vessel to address substantial backlog growth.

| DISTRIBUTION (18% OF TOTAL GROUP SALES)

(in millions of euros)	2022[6]	2023
Sales at standard metal prices	**1,088**	**1,186**
Organic growth	*+12.2%*	*+4.5%*
Adjusted EBITDA	**88**	**156**
Adjusted EBITDA as a % of standard sales	*8.1%*	*13.2%*

Standard sales in the Distribution segment rose organically by +4.5% compared with 2022 to €1,186 million. Demand was solid reflecting secular megatrends, including grid modernization and renewable energy projects in Europe and North America. South America and Asia Pacific were slower due to the timing of orders, while the Middle East and Africa remained strong. In this context, the Group announced the signing of an MoU to build a new plant in Morocco the expand its production capacities.

Adjusted EBITDA rose by a sharp 78% year-on-year to €156 million, supported by new frame-agreements, operational excellence and the contribution from the Reka Cables acquisition completed in April 2023. In this context, the **adjusted EBITDA margin** reached a record 13.2%, compared with 8.1% in 2022.

[6] Pro forma 2022 figures. Impact of reallocations are detailed in the appendix to this press release.

| USAGE (26% OF TOTAL GROUP SALES)

(in millions of euros)	2022[6]	2023
Sales at standard metal prices	**1,837**	**1,679**
Organic growth	*+13.5%*	*-6.3%*
Adjusted EBITDA	**221**	**229**
Adjusted EBITDA as a % of standard sales	*12.0%*	*13.6%*

Standard sales in the Usage segment amounted to €1,679 million in 2023. Sales were down -6.3% organically compared with the prior year, reflecting the normalization of volumes mainly in Canada as anticipated. The Group benefited from a continued product mix improvement toward higher value-added solutions, driven by the accelerated pace of adoption of fire safety cables and the launch of new products and solutions. In this context, the Group announced the launch of a €40 million investment program over the next three years at its Autun site in France, in order to accelerate its industry 4.0 and fire safety offer. Europe was resilient despite the construction slowdown in some areas and destocking in the fourth quarter. Demand was weak in Asia Pacific, while Middle East and Africa remained well-oriented.

Adjusted EBITDA reached €229 million, up by 3.7% year-on-year, supported by sustained strength in pricing by higher value-added solutions, and the contribution from Reka Cables starting April 30, 2023, offset by a negative currency effect mainly reflecting the depreciation of Canadian currency and the devaluation of the Turkish currency. In this context, **adjusted EBITDA margin** reached the high level of 13.6% (vs 12.0% in 2022).

| NON-ELECTRIFICATION (Industry & Solutions) (27% OF TOTAL GROUP SALES)

(in millions of euros)	2022[6]	2023
Sales at standard metal prices	**1,559**	**1,750**
Organic growth	*+12.3%*	*+13.7%*
Adjusted EBITDA	**135**	**185**
Adjusted EBITDA as a % of standard sales	*8.6%*	*10.6%*

Standard sales in the Industry & Solutions segment were €1,750 million in 2023, representing strong organic year-on-year growth of +13.7% supported by solid momentum in Auto-harnesses, Shipbuilding, Rail and Mining, as well as a recovery in Aerospace. Automation witnessed a slowdown in the second half reflecting weakening orders after a period of solid execution.

Adjusted EBITDA rose by +37% to €185 million, with an **adjusted EBITDA margin** of 10.6%, versus 8.6% last year, reflecting operational improvements and product mix.

| OTHER ACTIVITIES (16% OF TOTAL GROUP SALES)

(in millions of euros)	2022[6]	2023
Sales at standard metal prices	**1,302**	**1,026**
Organic growth	*-13.6%*	*-17.9%*
Adjusted EBITDA	**13**	**13**

The **Other Activities** segment – corresponding for the most part to copper wire and telecom sales, and including corporate structural costs that cannot be allocated to other segments – reported **standard sales** of €1,026 million in 2023. Sales were down -17.9% 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 €13 million in 2023, versus €13 million in 2022, reflecting profitability enhancement within the Metallurgy activity, more than offsetting the divestment of Aginode which marked the exit of the Group from the Telecom System business. Starting 2023, the segment's adjusted EBITDA excluded share-based payment expenses amounting to €16 million in 2022 and €13 million in 2023.

2024 OUTLOOK

In 2024, Nexans expects to benefit from continued buoyant market demand, supported by global megatrends in electrification, as well as its structural transformation and value-added solutions to support its growth and profitability improvements. The Distribution market is currently entering a hyper cycle of investment. The record risk-reward backlog in Generation & Transmission provides solid visibility, and the Group will benefit from the contribution of the ramp-up of the Halden plant in Norway.

At the beginning of the year, the macroeconomic context is marked by ongoing weak demand in some geographies in construction. Countries affected in 2023, proved to be resilient thanks to value-added offers, customer selectivity and the strong focus on cash generation. In this demanding context, some initiatives are already in place and Nexans will draw on the agility and commitment of its teams to adapt to changes and continue to focus on cash generation. A progressive improvement is expected throughout the year and datacenters, industrial and mobility markets are expected to remain resilient.

In this context for 2024, assuming there are no conjunctural effects and excluding non-closed acquisitions and divestments, Nexans expects to achieve:

- Adjusted EBITDA of between €670 and 730 million;
- Normalized Free Cash Flow of between €200 and 300 million.

Moreover, the Group is confirming its 2024 Capital Markets Day targets and will continue the implementation of its strategic roadmap and priorities.

SIGNIFICANT EVENTS SINCE THE END OF DECEMBER

On February 9th – Nexans announced the signing of a landmark agreement to acquire the iconic La Triveneta Cavi, with recognized excellence within the European medium- and low-voltage segments. Based in Italy, La Triveneta Cavi primarily manufactures low-voltage cables for building, infrastructure, fire-retardant cable systems and renewable applications across 30 countries. The company employs a workforce of approximately 700 people and generated current revenues of more than 800 million euros over the last twelve months.
Financing is secured through a bridge-to-bond agreement signed on February 8th, 2024. The transaction will be financed by cash and debt with limited impact on net debt to adj. EBITDA ratio enabling the Group to maintain strong credit metrics. After financing of the transaction, net debt to adj. EBITDA ratio is expected to not exceed 1.0x. Closing of the transaction is subject to regulatory approvals and satisfaction of other customary closing conditions.

On February 2nd – Nexans was awarded a major contract to supply a leading Italian utility with 6,000 km of low- and medium-voltage power distribution cables and services to support the energy transition in Italy, beginning in February 2024 and for a duration of 16 months.

The full-year 2023 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. CET. Please find below the access details:

Webcast
https://channel.royalcast.com/nexans/#!/nexans/20240215_1

Audio dial-in

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Confirmation code: Nexans

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Financial calendar

April 24th, 2024:	2024 first-quarter financial information
May 16th, 2024:	Annual General Meeting
July 24th, 2024:	2024 first-half earnings
November 13th, 2024:	Capital Markets Day

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 audit procedure has been carried out and the Statutory Auditors' report is being issued.

Information by Segment

NET SALES AT CURRENT METAL PRICES

(in millions of euros)	2023 reported	2022 pro forma	2022 reported
ELECTRIFICATION	**4,476**	**4,790**	**4,721**
Generation & Transmission	896	993	933
Distribution	1,366	1,305	1,295
Usage	2,214	2,492	2,492
NON-ELECTRIFICATION	**1,886**	**1,718**	**2,051**
Industry & Solutions	1,886	1,718	1,718
Telecom & Data	-	-	334
TOTAL EXCL. OTHER ACTIVITIES	**6,362**	**6,508**	**6,772**
Other activities	1,428	1,861	1,597
GROUP TOTAL	**7,790**	**8,369**	**8,369**

NET SALES AT CONSTANT METAL PRICES

(in millions of euros)	2023 reported	2022 pro forma	2022 reported
ELECTRIFICATION	**3,736**	**3,884**	**3,816**
Generation & Transmission	870	958	897
Distribution	1,186	1,088	1,081
Usage	1,679	1,837	1,837
NON-ELECTRIFICATION	**1,750**	**1,559**	**1,880**
Industry & Solutions	1,750	1,559	1,559
Telecom & Data	-	-	321
TOTAL EXCL. OTHER ACTIVITIES	**5,486**	**5,443**	**5,696**
Other activities	1,026	1,302	1,049
GROUP TOTAL	**6,512**	**6,745**	**6,745**

ADJUSTED EBITDA

(in millions of euros)	2023 reported	2022 pro forma	2022 reported
ELECTRIFICATION	**467**	**468**	**454**
Generation & Transmission	83	159	145
Distribution	156	88	88
Usage	229	221	221
NON-ELECTRIFICATION	**185**	**135**	**170**
Industry & Solutions	185	135	135
Telecom & Data	-	-	35
TOTAL EXCL. OTHER ACTIVITIES	**652**	**602**	**624**
Other activities	13	13	(9)
GROUP TOTAL	**665**	**616**	**616**

Consolidated income statement

(in millions of euros)	2023	2022
NET SALES	**7,790**	**8,369**
Cost of sales	(6,795)	(7,373)
GROSS PROFIT	**995**	**996**
Administrative and selling expenses	(474)	(490)
R&D costs	(89)	(87)
OPERATING MARGIN	**432**	**420**
Core exposure effect	(12)	(30)
Reorganization costs	(49)	(39)
Other operating income and expenses	1	46
Share in net income of associates	1	(2)
OPERATING INCOME	**374**	**395**
Cost of debt (net)	(59)	(35)
Other financial income and expenses	(24)	(22)
INCOME BEFORE TAXES	**292**	**339**
Income taxes	(68)	(90)
NET INCOME FROM CONTINUING OPERATIONS	**223**	**248**
Net income from discontinued operations	-	-
NET INCOME	**223**	**248**
- attributable to owners of the parent	221	245
- attributable to non-controlling interests	2	3
ATTRIBUTABLE NET INCOME PER SHARE (in euros)		
- basic earnings (loss) per share	5.08	5.64
- diluted earnings (loss) per share	4.92	5.47

EBITDA to Adjusted EBITDA reconciliation

(in millions of euros)	2021	2022	2023
EBITDA	**463**	**599**	**652**
IFRS 2 Share-based expense payments	8	16	13
ADJUSTED EBITDA	**470**	**616**	**665**

Free cash flow to Normalized free cash flow

(in millions of euros)	2021	2022	2023
FREE CASH FLOW	**179**	**271**	**234**
Strategic Capital Expenditures	81	157	199
Property, plant and equipment divestment	(14)	(60)	(6)
Normative project tax cash-out	(19)	25	28
NORMALIZED FREE CASH FLOW	**227**	**393**	**454**

Consolidated balance sheet

(in millions of euros)	December 31, 2023	December 31, 2022
ASSETS		
Goodwill	293	289
Intangible assets	210	175
Property, plant and equipment	1 854	1 645
Investments in associates	19	25
Deferred tax assets	129	122
Other non-current assets	234	137
NON-CURRENT ASSETS	**2,740**	**2,393**
Inventories and work in progress	1,319	1,432
Contract assets	187	198
Trade receivables	856	935
Current derivative assets	67	52
Other current assets	235	259
Cash and cash equivalents	1,131	1,134
Assets and groups of assets held for sale	-	-
CURRENT ASSETS	**3,796**	**4,010**
TOTAL ASSETS	**6,536**	**6,402**

(in millions of euros)	December 31, 2023	December 31, 2022
EQUITY AND LIABILITIES		
Capital stock, additional paid-in capital, retained earnings and other reserves	1,793	1,664
Other components of equity	(98)	(12)
Equity attributable to owners of the parent	**1,695**	**1,652**
Non-controlling interests	16	15
TOTAL EQUITY	**1,711**	**1,667**
Pensions and other long-term employee benefit obligations	237	232
Non-current provisions	82	76
Long-term debt	747	511
Non-current derivative liabilities	33	10
Deferred tax liabilities	129	151
NON-CURRENT LIABILITIES	**1,227**	**981**
Current provisions	117	100
Short-term debt	598	805
Contract liabilities	738	588
Current derivative liabilities	61	64
Trade payables	1,601	1,735
Other current liabilities	482	461
Liabilities related to groups of assets held for sale	-	-
CURRENT LIABILITIES	**3,597**	**3,754**
TOTAL EQUITY AND LIABILITIES	**6,536**	**6,402**

Consolidated statement of cash flows

(in millions of euros)	2023	2022
Net income	223	248
Depreciation, amortization and impairment of assets (including goodwill)	156	180
Cost of debt (gross)	80	41
Core exposure effect	12	30
Current and deferred income tax charge (benefit)	68	90
Net (gains) losses on asset disposals	9	(54)
Net change in provisions and non current liabilities	(9)	(41)
Fair value changes on operational derivatives	(37)	(29)
Charges related to the cost of share-based payments	13	16
Other restatements	4	25
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX	**520**	**506**
Decrease (increase) in working capital	262	104
Impairment of current assets and accrued contract costs	24	48
Income taxes paid	(107)	(114)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	**180**	**38**
NET CASH GENERATED FROM OPERATING ACTIVITIES	**700**	**544**
Proceeds from disposals of property, plant and equipment and intangible assets	6	62
Capital expenditure	(377)	(298)
Decrease (increase) in loans granted and short-term financial assets	(23)	11
Purchase of shares in consolidated companies, net of cash acquired	(60)	(211)
Proceeds from sale of shares in consolidated companies, net of cash transferred	13	7
NET CASH USED IN INVESTING ACTIVITIES	**(440)**	**(429)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	**260**	**115**
Proceeds from (repayments of) long-term and short-term borrowings	(58)	198
- of which proceeds of bond 2023 - 2028	-	200
- of which repayment of bond 2018 - 2023	(325)	-
- of which proceeds from the European Investment Bank loan	400	-
Cash capital increases (reductions)	(6)	(32)
Interest paid	(59)	(43)
Transactions with owners not resulting in a change of control	-	(0)
Dividends paid	(93)	(54)
NET CASH USED IN FINANCING ACTIVITIES	**(215)**	**70**
Hyperinflation impact	3	5
Net effect of currency translation differences	(62)	(28)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(15)**	**162**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,129**	**968**
CASH AND CASH EQUIVALENTS AT YEAR-END	**1,114**	**1,129**
- of which cash and cash equivalents recorded under assets	1,131	1,134
- of which short-term bank loans and overdrafts recorded under liabilities	(16)	(5)

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 interests 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 the 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 months Operating Margin 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 expenditures correspond 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 include a description of the Group's risk factors.