



REGULATED INFORMATION

## PRESS RELEASE OF CENERGY HOLDINGS SA

Brussels, April 8, 2021

*The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.*

### **Cenergy Holdings publishes 2020 annual report**

Cenergy Holdings SA (hereafter the "Company") is pleased to announce that its 2020 annual report is now available on the Company's website [www.cenergyholdings.com](http://www.cenergyholdings.com). The report provides a comprehensive view of Cenergy Holdings' financial performance, business strategy, environmental and social performance, corporate governance and risk management for 2020.

### **Profitability growth and record-low net debt**

During 2020, all key financial objectives set for the year were realised, despite the unprecedented global health and economic crisis. Cenergy Holdings demonstrated its ability to **create value** for its stakeholders and outperformed its previous results, both in operational profitability and free cash flow, leading to a record-low net debt.

As the world was experiencing the outbreak of the pandemic, all companies in Cenergy Holdings managed, immediately and effectively, to shield their most valuable asset, the health and wellbeing of their personnel. They also took prompt action to prevent the spread of the virus, and provide, where possible, a flexible working framework in an uncertain socioeconomic environment. Both the cables and the steel pipes segment mitigated the financial impact of the pandemic by focusing on liquidity, guaranteeing raw material availability and closely monitoring local and global developments.

The **growth in all profitability measures** we recorded during 2020 demonstrates both the resilience and the outcome of the above measures, which allowed all plants to work at satisfactory production levels throughout the year. As a result, operational profitability (adjusted EBITDA) increased by 13% compared to 2019, exceeding EUR 100 million, despite the 5% fall in revenue, since both segments successfully delivered high technology and value-added projects in the energy transition markets. The tendering activity continued without disruptions and total backlog as of December 31<sup>st</sup>, 2020 reached EUR 500 million. **Net debt fell** by EUR 83 million to **record-low levels** of EUR 331 million, because of the **strong free cash flow**, reflecting strict working capital management. At the same time, the intense investment program continued with capital expenditure reaching EUR 65 million in order to **secure future value creation**.

## Enabling the energy transition

Our companies are facilitating the **transition to a climate neutral economy** around the Globe. The cables segment is earning more than 40% of its revenue from projects contributing to the expansion of Renewable Energy Sources in the energy mix, the gradual decarbonization of the global economy and the advancement towards a climate neutral future. More than 70% of Corinth Pipeworks' income is coming from natural gas projects, while at the same time, it is developing solutions that adapt to new needs of energy transport (Green hydrogen, Carbon Capture & Storage).

Our companies are well positioned to increase market share as their product line is very instrumental in the transition and ultimately the realization of a climate neutral economy. They have a strategic goal in decreasing their carbon footprint, thus contributing to Europe's ambitious goals of a decarbonized economy. We strongly believe our future is highly linked to our ability to operate in a sustainable manner and we work hard for that.

## About Cenergy Holdings

*Cenergy Holdings is a Belgian holding company listed on both Euronext Brussels and Athens Stock Exchange, investing in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. The Cenergy Holdings portfolio consists of Corinth Pipeworks and Hellenic Cables, companies positioned at the forefront of their respective high growth sectors. Corinth Pipeworks is a world leader in steel pipe manufacturing for the oil and gas sector and major producer of steel hollow sections for the construction sector. Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables for the aforementioned sectors. For more information about our company, please visit our website at [www.cenergyholdings.com](http://www.cenergyholdings.com).*

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