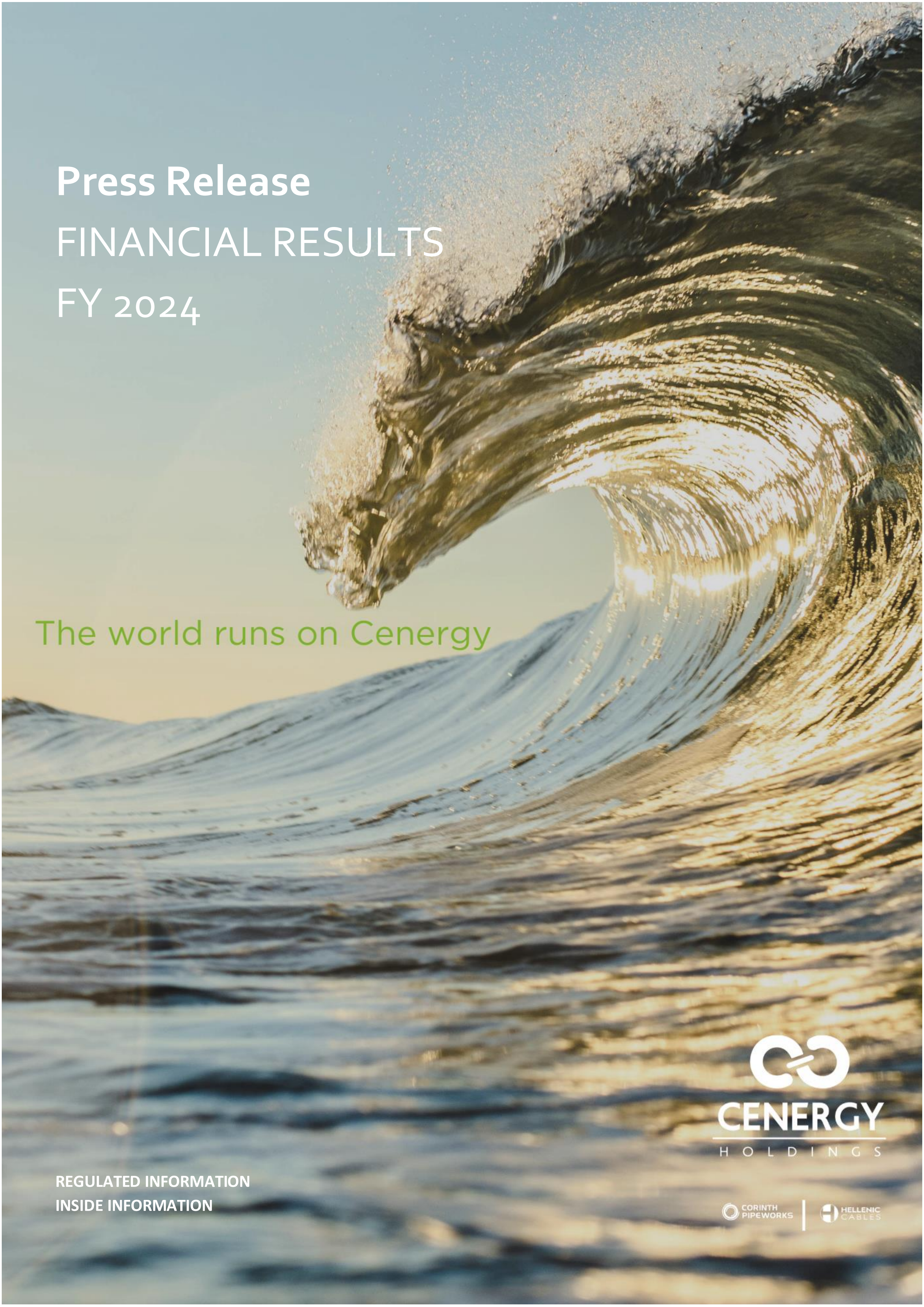
Press Release

FINANCIAL RESULTS FY 2024



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REGULATED INFORMATION
INSIDE INFORMATION

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Brussels, 5 March 2025

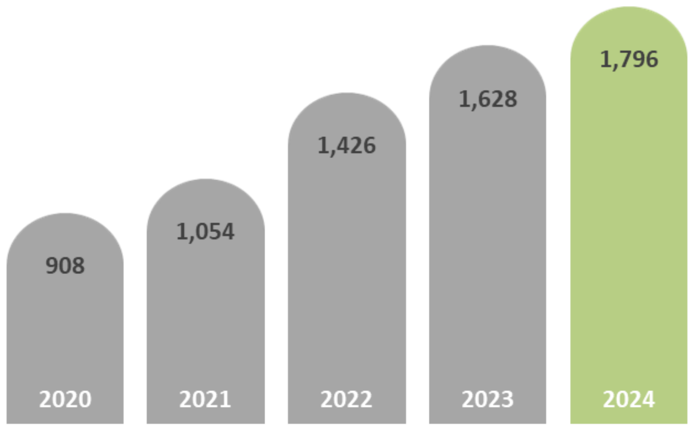
Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter "Cenergy Holdings" or "the Group", announces today its consolidated financial results for the year ended 31 December 2024.

High margins drive excellent financial performance

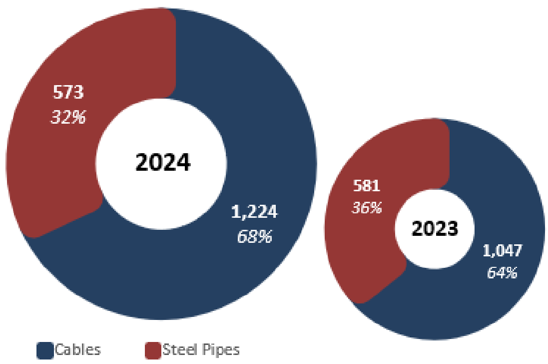
Highlights

- **Very strong margins: Adjusted EBITDA**[1] reaches **EUR 272 million** (+27% y-o-y) thanks to record-high 16.4% margin for the steel pipes segment while cables also grow their already solid margins.
- **Top line growth: Revenue** stands at **EUR 1.80 billion,** +10% year over year (y-o-y).
- **Disciplined Balance Sheet**: net debt of EUR 152 million and leverage ratio[2] less than 1x.
- **Solid backlog**[3]**:** Solid order intake in both segments throughout the year drives the order backlog to **EUR 3.44 billion** as of 31.12.2024.
- **Higher dividends**: Consolidated net profit after tax increases to EUR 139 million and allows for a proposed dividend of **EUR 0.14 per share**, +75% compared to previous year.
- **FY2025 guidance for adjusted EBITDA: EUR 300 - 330 million**.

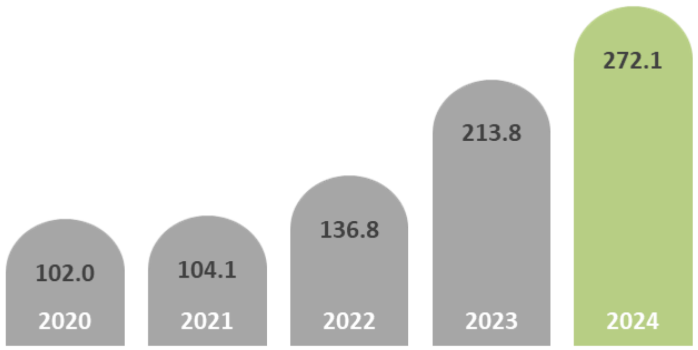
Revenue (in EUR million)



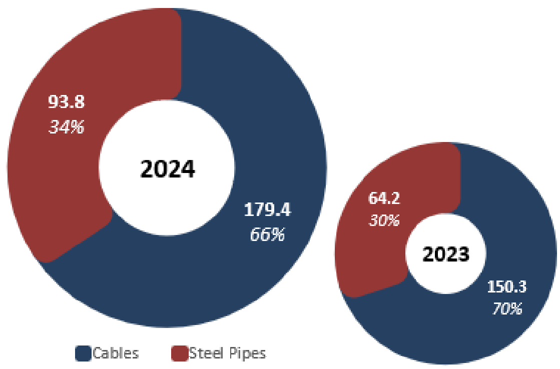
Per segment:



a-EBITDA (in EUR million)



Per segment:



[1] *As defined in Appendix D "Alternative Performance Measures (APMs)".*
[2] *Net debt / EBITDA, as defined in Appendix D "Alternative Performance Measures (APMs)".*
[3] *Includes signed contracts, as well as contracts not yet enforced, for which the subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers.*

Alexis Alexiou, Cenergy Holdings' Chief Executive Officer, commented on the Group's performance:

"2024 was a significant milestone in the history of Cenergy Holdings, as alongside our consistent upward drive, came the start of a new chapter for the Group. The successful share capital increase underlined the market's belief in our abilities, allowing us to move forward with the construction of a new, state-of-the-art cable factory in the U.S.A., set to be operational by 2027.

Our customer-centric approach and our proven ability to execute complex energy infrastructure projects drove not only sales and profitability but contributed to a significant reduction in debt and further strengthening of our financial position. These results validate our competitive standing and set the goal for 2025 to build on our record achievements from 2024. A successful year such as this could not have occurred without commitment by all of our people to our Values: teamwork, safety, excellence and integrity."

Overview

In 2024, Cenergy Holdings continued to capitalize on growing demand in the energy sector. The contribution of cables projects to the segment profitability increased with the successful execution of a record-high order backlog. Demand for cable products remained strong and supported prices. The steel pipes segment delivered an even stronger performance than 2023, guided by improved margins resulting from the project mix executed. Operational profitability (adjusted EBITDA) reached EUR 272 million, a 27% increase compared to 2023, while profit after tax amounted to EUR 139 million. Management will, therefore, propose to the Ordinary General Shareholders' meeting a dividend distribution of EUR 0.14 per share, 75% higher than the previous year.

New project awards for both Hellenic Cables and Corinth Pipeworks brought total backlog to EUR 3.44 billion as of December 31st, 2024. Recent successes include a framework agreement with Réseau de Transport d' Électricité (RTE) for the "Bretagne Sud" project, an offshore steel pipes contract in the North Sea with Subsea7, a multi-year framework contract for MV and LV cables with Enexis Netbeheer for the expansion of the Dutch grid and the 118km of High Frequency Welded (HFW) steel pipes contract by Woodside Energy for the Trion Offshore Project in the Gulf of Mexico.

In the **cables segment**, the well-tested recipe for continued growth and strong performance was maintained: optimal capacity utilization across all production lines and successful execution of high-profile offshore and onshore projects. Revenue from the projects business rose by 57%, reflecting the Group's "value-over-volume" strategy while, at the same time, LV and MV power cables kept their profitability margins at satisfactory levels. These factors contributed to a significant 19% y-o-y increase in adjusted EBITDA that reached EUR 179 million. Several new awards for both subsea and land cables boosted the segment's backlog to a record EUR 3.01 billion. This strong project pipeline ensures Hellenic Cables stay as a major player in the rapidly expanding energy transition market and supports expansion plans to serve both offshore and onshore cable markets. The segment already made significant capital expenditures of EUR 217 million in 2024, covering the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas, and the new manufacturing facility in Baltimore, Maryland.

For the **steel pipes segment**, 2024 was characterised by the execution of a high-margin project portfolio, ensuing in record profitability. Though turnover was slightly lower compared to 2023, operational profits (adjusted EBITDA) saw a significant increase, rising by 46% year-on-year to EUR 94 million. Throughout the year, the steel pipes segment focused on executing very demanding projects, like Chevron's deep-water offshore Tamar and Leviathan pipelines in Israel, offshore pipeline projects in Australia, the North Sea, and the Norwegian Sea, a Carbon Capture & Storage (CCS) project in the U.S., as well as several projects in Italy for Snam, among others.

Furthermore, Corinth Pipeworks completed its plans to improve production with the installation of a new dedicated finishing line. This upgrade allows the Longitudinal and the Helical Submerged Arc Welding pipe mills (LSAW and HSAW, respectively) to operate independently, resolving previous bottlenecks. This investment will help the segment manage its EUR 430 million order backlog more efficiently and it further supports the strategic goal of maximizing LSAW production, which serves high-value offshore natural gas projects and CCS pipelines. Meanwhile, the HSAW line will target large onshore trunklines for gas and hydrogen.

Group financial review

Profitability analysis

Amounts in EUR thousand	FY 2024	FY 2023	Change (%)	Q4 2024	Q4 2023	Change (%)
Revenue	**1,796,448**	**1,627,724**	***10%***	**536,220**	**458,068**	***17%***
Gross profit	294,276	226,441	***30%***	81,000	74,640	***9%***
Gross profit margin (%)	*16.4%*	*13.9%*	*247 bps*	*15.1%*	*16.3%*	*-119 bps*
a-EBITDA	**272,139**	**213,785**	***27%***	**78,367**	**68,796**	***14%***
a-EBITDA margin (%)	*15.1%*	*13.1%*	*201 bps*	*14.6%*	*15.0%*	*-40 bps*
EBITDA	**276,228**	**199,228**	***39%***	**79,374**	**62,474**	***27%***
EBITDA margin (%)	*15.4%*	*12.2%*	*314 bps*	*14.8%*	*13.6%*	*116 bps*
a-EBIT	**237,528**	**183,896**	***29%***	**68,919**	**60,733**	***13%***
a-EBIT margin (%)	*13.2%*	*11.3%*	*192 bps*	*12.9%*	*13.3%*	*-41 bps*
EBIT	**241,618**	**169,339**	***43%***	**69,926**	**54,411**	***29%***
EBIT margin (%)	*13.4%*	*10.4%*	*305 bps*	*13.0%*	*11.9%*	*116 bps*
Net finance cost	(62,387)	(73,982)	*-16%*	(13,787)	(19,156)	*-28%*
Profit before income tax	**179,230**	**95,357**	***88%***	**56,139**	**35,255**	***59%***
Profit after tax for the year	139,404	72,958	*91%*	39,135	25,798	*52%*
Net profit margin (%)	*7.8%*	*4.5%*	*328 bps*	*7.3%*	*5.6%*	*167 bps*
Profit attributable to owners	139,400	72,955	*91%*	39,134	25,797	*52%*

Source: Consolidated Statement of Profit or Loss (Appendix A) and APMs (Appendix D)

Amounts in EUR	FY 2024	FY 2023	Change (%)	Q4 2024	Q4 2023	Change (%)
Earnings per share	***0.71536***	***0.38364***	***86%***	***0.20083***	***0.13566***	***48%***

Revenue increased by 10% y-o-y to EUR 1,796 million, primarily driven by a significant rise in revenue from cables projects (EUR 207 million more than 2023, or +57% y-o-y). This growth offset lower revenues from power & telecom cables and steel pipes, turning Q4 of 2024 as the strongest one in the year.

The improved project mix in the steel pipes segment, along with a greater contribution of cables projects to total revenue, led to a significant boost in adjusted EBITDA margins of the Company. As a result, adjusted EBITDA surged by 27% compared to 2023, reaching EUR 272 million. During the last quarter of the year, margins stayed close to 15%, adding an extra EUR 78 million (+14% y-o-y and +5% q-o-q) to yearly operational profits. Higher and growing margins throughout 2024 underscore the steel pipes segment's ability to benefit from favourable market conditions as well as our constant focus on high-value products across both segments.

With interest rates declining in the second half of the year, net finance costs fell noticeably by 16% to EUR 62 million from EUR 74 million a year earlier with the average interest rate charged on the Group's debt falling 123bps to approx. 5.2% at year's end. Still, higher average gross debt levels during the year, caused by cables capacity expansion and seasonal peaks in working capital needs prevented further reduction in finance costs.

Strong operational profitability, lower net finance costs and a positive metal result in the cables segment for 2024, resulted in an 88% increase in profit before income tax to EUR 179 million. Profit after tax followed the same trend reaching EUR 139 million (7.8% of revenue), almost double the EUR 73 million of 2023.

Consolidated Statement of Financial Position (simplified)

Amounts in EUR thousand	**31 Dec 2024**	**31 Dec 2023**
ASSETS		
Property, plant and equipment	850,478	627,459
Intangible assets	40,902	36,191
Equity - accounted investees	31,913	34,202
Other non-current assets	25,347	23,345
Non-current assets	**948,640**	**721,196**
Inventories	505,580	444,360
Trade and other receivables	139,588	243,579
Contract assets	242,572	227,203
Cash and cash equivalents	442,461	183,400
Other current assets	23,546	19,420
Current assets	**1,353,747**	**1,117,962**
TOTAL ASSETS	**2,302,387**	**1,839,158**
EQUITY	**710,897**	**405,078**
LIABILITIES		
Loans and borrowings	243,480	208,414
Lease liabilities	6,315	6,244
Deferred tax liabilities	61,013	43,332
Other non-current liabilities	22,473	30,284
Non-current liabilities	**333,281**	**288,273**
Loans and borrowings	342,048	343,962
Lease liabilities	2,837	2,352
Trade and other payables	667,000	519,926
Contract liabilities	200,853	252,627
Other current liabilities	45,472	26,940
Current liabilities	**1,258,209**	**1,145,807**
TOTAL LIABILITIES	**1,591,490**	**1,434,080**
TOTAL EQUITY & LIABILITIES	**2,302,387**	**1,839,158**

Source: Consolidated Statement of Financial Position (Appendix C)

Planned investments to enhance production capacity across both segments required a total capital expenditure of EUR 259 million in 2024 (compared to EUR 138 million in 2023). Of this, EUR 217 million were allocated to the cables segment, and EUR 41 million to the steel pipes segment.

Working capital[4] (WC) turned negative in 2024 at EUR -6 million as of 31 December 2024, a notable decrease of EUR 119 million compared to the previous year end: this decline was observed in both segments, primarily due to the timing of significant milestone payments from customers at year end and improved payment terms in the upstream supply chain. However, such levels of WC are not sustainable in the medium term, when a range between 6% - 9% of revenue is most probable. The future trend in WC will depend on the timing of advance and milestone payments in energy projects, as well as fluctuations in raw material prices.

The cash received through the Share Capital Increase (SCI) in October significantly impacted the Group's net debt. Notwithstanding this obvious direct effect, both segments have generated enough cash flow to allow for increased capital expenditures. More specifically, net debt stood at EUR 152 million as of 31 December 2024 versus EUR 378 million last year, a decrease of EUR 225 million. Of those, only EUR 173 million are due to the Holdings increased cash position from the SCI: out of the EUR 200 million raised, EUR 13 million covered expenses related to the share issuance and another EUR 14 million were allocated as capital contribution to the US

[4] Working capital is defined as the sum of a) inventories, b) current trade and other receivables, c) contract assets, d) current contract costs and e) income tax receivables minus f) current trade and other payables, g) provisions, h) current and non-current contract liabilities and i) current tax liabilities.

subsidiary, retaining those funds as cash at year-end for the development of the new land cables factory in Maryland. In other words, disciplined Working Capital management and strong performance led to free cash flow[5] for 2024 reaching EUR 48 million, which in turn contributed to a decrease in net debt of ca. EUR 52 million.

Financial performance by business segment

EUR thousand	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segment	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**
Cables	1,223,535	1,046,871	185,975	138,485	179,415	150,276	161,582	118,244	114,923	72,230
Steel Pipes	572,913	580,853	91,323	61,394	93,793	64,159	81,113	51,758	63,080	23,705
Other activities	-	-	(1,069)	(651)	(1,069)	(651)	(1,077)	(662)	1,228	(579)
Total	**1,796,448**	**1,627,724**	**276,228**	**199,228**	**272,139**	**213,785**	**241,618**	**169,339**	**179,230**	**95,357**

Source: Consolidated Statement of Profit or Loss (Appendix A), Segmental Information (Appendix B) and APMs (Appendix D)

Cables

Revenue for the cables segment reached EUR 1,224 million (+17% y-o-y), with growth being driven by the projects' business, as already mentioned (+57% revenue growth y-o-y). Adjusted EBITDA reached EUR 179.4 million (+19% a-EBITDA growth y-o-y) with margins at 14.7%, 31bps higher compared to 2023. These two factors were the main drivers of higher profitability of the segment. On the cables products front, solid demand helped the business unit to maintain satisfactory margins.

Throughout 2024, the bidding activity of Hellenic Cables continued with several successful **new awards** across the whole spectrum of energy projects:

Interconnections:

- Elia Asset NV/SA awarded to a consortium formed by Hellenic Cables and DEME a contract for the engineering, procurement, construction and installation (EPCI) of three 220kV offshore export cable systems of 165km in total length to connect the Princess Elisabeth windfarm area with the shore.
- A turnkey contract was signed with IPTO (ADMIE) for the design, supply, and installation of 150kV XLPE underground and submarine cables that will enhance the electrical interconnections between Kefalonia-Zakynthos and Lefkada-Kefalonia in the Ionian Sea, Greece.
- Hellenic Cables, in a consortium with Jan De Nul Luxemburg SA, signed a framework agreement with the French transmission system operator, RTE. The awarded "Bretagne Sud" project involves the design, manufacturing and installation of HV submarine as well as the design, manufacturing and supply of onshore power cable systems to support France's renewable energy goals. Hellenic Cables will supply 390km of 225kV export cables, split into 150km of offshore cables and 240km of onshore cables.

Onshore projects and framework contracts:

- Amprion GmbH, one of Europe's leading transmission system operators (TSOs), awarded two 380kV AC underground transmission systems in Germany for the projects Borgholzhausen (EnLAG16) and the Conneforde – Cloppenburg - Merzen (BBPIG6, Sections A and C).
- Hellenic Cables signed a multi-year framework agreement for MV and LV cables with Enexis Netbeheer for the expansion of the Dutch grid.
- RTE signed with Hellenic Cables another 3-year framework agreement for the supply of 170km of 90kV cables, 420km of 225kV cables, the associated accessories as well as of the assembly of all these cable systems for its underground network development projects across France.

[5] *Free cash flow is defined as net cash inflows from operating activities minus cash outflows used for the acquisition of property, plant and equipment & intangible assets.*

Offshore wind:

- Seaway7 appointed Hellenic Cables as the key subcontractor for the design, manufacturing, testing and supply of up to approx. 205km of 66kV submarine inter array cables and related accessories for Bałtyk II and III wind farms, located in the southwestern Baltic Sea within Polish waters.
- Hellenic Cables was awarded a contract for the supply of 65km of 132kV inter-array cables for the Leading Light Wind project in the New York area, co-developed by Invenergy and energyRe. Delivery is planned for 2030.

Overall, Hellenic Cables secured over EUR 1 billion of new orders split between one-off projects and longer-term framework contracts. As a result, the order backlog of the segment surpassed the EUR 3 billion threshold by 31 December 2024, its highest level ever (EUR 2.50 billion as of 31 December 2023).

At the same time, several projects were successfully fully or partially delivered throughout 2024. An indicative list includes, among others, the installation for the turnkey interconnection projects of the Lavrio – Serifos / Serifos – Milos (phase 4 of the Cyclades' interconnection in Greece, with a total cable length of 170km), the production of 66kV inter-array cables for phase C of the Doggerbank OWF in the UK and the completion of the Revolution OWF in the US and the Hai Long OWF in Taiwan. Further, the production of 105km submarine three-core export cable (220kV) for the OstWind 3 project in Germany was also completed by the end of 2024, while several other projects, such as the export cables for Thor OWF in Denmark, Baltyk II OWF in Poland and the interconnection of DolWin Kappa platform in Germany and the inter-array cables for Thor OWF and East Anglia 3 OWF in the UK progressed as planned.

Net finance costs slightly increased (1.6% y-o-y) to EUR 47 million mainly due to the increased needs for the ongoing investment programmes in several plants and the working capital needs of ongoing projects. Profit before income tax increased by 59% y-o-y, to EUR 115 million vs. EUR 72 million 2023 with net profit after tax following suit to reach EUR 90 million (EUR 55.5 million in 2023).

The ongoing investment programmes pushed up the cables segment's net debt by almost EUR 10 million, reaching EUR 314 million as of 31 December 2024, whereas WC was considerably lowered by EUR 85 million compared to prior year's end.

Capital expenditure for the segment amounted to EUR 217 million in 2024 and concerned:

- EUR 121 million for the implementation of the planned capacity expansion in the offshore cables plant in Corinth. The new capacity will be progressively available during 2025;
- EUR 65 million were spent on new production lines and new equipment for the onshore cables' plants in Thiva, Greece. These will ensure a best-in-class ground and underground MV, HV, and EHV cables production facility. Completion is expected by end of 2025. The Eleonas, Greece plant started operations during 2024, and further investments are advancing so that it soon represents a manufacturing centre of excellence for LV power cables;
- EUR 2 million for the plant in Bucharest, Romania; and
- EUR 28 million, mainly for the industrial land plot in Wagner's Point, MD, USA.

Steel Pipes

The **steel pipes** segment continued in 2024 its strong performance that began a year earlier: turnover rose again over EUR 570 million while adjusted EBITDA increased substantially to EUR 94 million (+46% y-o-y). Such profitability was the result of higher production volumes, higher margin project mix and high-capacity utilization. Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going, with several projects being revived and hastily pushed to execution phase. In this encouraging commercial environment, Corinth Pipeworks confirmed its Tier-1 position as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide.

Throughout 2024, the segment executed successfully prestigious projects such as:

- Chevron's Tamar project in Israel, a 152Km deep water offshore gas pipeline with outside diameter of 20" manufactured in the LSAW mill;

- A 60Km pipeline of HFW steel pipes with diameter of 20” & 24” for Carbon Capture and Storage projects in the US;
- A major pipeline project in Australia, with outside diameter of 26”, manufactured in the LSAW pipe mill.
- Several pipes for Snam in Italy, the majority of which are certified to transport up to 100% of hydrogen;
- Chevron’s Leviathan project in Israel, a 118Km deep water offshore gas pipeline with outside diameter of 20” manufactured in the LSAW mill;
- Several offshore pipelines of HFW steel pipes for projects in the North Sea and Norwegian sea;
- Partial production of OMV Petrom’s Neptun deep offshore gas pipeline (162Km with outside diameter of 20” manufactured in the LSAW mill) in Romania.

At the same time, order backlog amounted to EUR 430 million, with new projects being secured during 2024, such as:

- The Utsira High project in the North Sea, for 27 km offshore pipeline of HFW steel pipes, awarded by TechnipFMC;
- A Woodside Energy award for 118 km of HFW steel pipes to the Trion deepwater field in the Gulf of Mexico;
- 35Km HFW steel pipes for offshore contracts in the North Sea awarded by Subsea 7;
- The selection by North Sea Northern Endurance Partnership (NEP), a joint venture between bp, Equinor, and TotalEnergies, of CPW as a preferred contractor for a CCS project in the North Sea.

Other contracts awarded in Italy, Romania, Israel, the North & Norwegian Sea and the US confirmed the segment’s robust profitability place.

Net finance costs dropped by more than one third (-36% y-o-y) to EUR 18 million, due to prudent WC management that reduced WC needs by EUR 31 million. Profit before income tax more than doubled to EUR 63 million, compared to EUR 24 million in 2023, with net profit after tax also significantly increasing to EUR 48 million, up from EUR 18 million in 2023.

The segment’s net debt significantly decreased by EUR 58 million to EUR 15 million as of 31 December 2024, driven by improved profitability and lower WC. Hence, the segment could finance capital expenditures of EUR 41 million for the productivity enhancements discussed earlier, with its own means.

Subsequent events

On March 5th, 2025, the Board of Directors of Cenergy Holdings decided to propose to the Ordinary General Shareholders’ meeting to be held on May 27th, 2025, the distribution of a gross dividend of EUR 0.14 per share.

Outlook

It is clear that the energy transition is on track right now, providing an alternative to a number of challenges faced by the global economy. Cenergy Holdings plays an active role in this transition, that includes sustainable electrification for the whole planet and an effort for decarbonization. Our Company is well-equipped to navigate the uncertainties still present in such a changing environment and has already demonstrated its ability to swiftly adapt to a constantly moving landscape. Agility and strategically positioned investments allowed the segments to reap the rewards of this transformation and we remain open to further improvements in industrial excellence.

The **cables segment** maintains its strong medium term financial outlook as its order backlog keeps growing and capacity expansions progress as planned. Increased demand for Renewable Energy Solutions in Europe, growing electricity demand around the globe and enhancements in power grids in developed countries are some of the major trends for at least the next decade. Such trends have significantly increased the strategic role of cables in the global economy and are, in turn, directly backing up any ongoing expansion plans of manufacturing in the segment, by fuelling the order book. Furthermore, the demand for cables products (LV, MV and telecom) in all our main markets remains strong and orders are growing through long-term framework contracts. Finally, the successful Share Capital Increase will allow the segment to establish a local production footprint in the US market for onshore cables. All of the above shape a positive outlook for the segment for 2025 and the medium term.

The **steel pipes** segment starts the new year with a strong backlog and a solid competitive position in an overall positive market. The latest investments in the HSAW line combine with strong demand for large diameter LSAW projects and advanced downstream capabilities to create the environment for new opportunities to be seized. Looking ahead, Corinth Pipeworks expects the gas fuel industry to keep on being the main transitional fuel around the world, a supporting environment given the company's globally strong presence. Furthermore, the path towards energy transition and a low carbon economy is supporting major CCS projects in the short-term and hydrogen infrastructure ones, in the longer-term, both areas where Corinth Pipeworks has proved to be a market leader.

Given the above factors, Cenergy Holdings expects for the FY 2025 an adjusted EBITDA in the range of EUR 300 – 330 million. This outlook is subject to several assumptions including (a) smooth execution of energy projects in both segments, (b) a strong demand for cables products and (c) limited financial impact from an uncertain global geopolitical and macroeconomic environment, high inflationary pressures and/or supply-chain challenges and/or potential disruptions.

Statement of the Auditor

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Alexis Van Bavel , has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of financial position and consolidated statement of profit or loss, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated accounts, from which it has been derived. The accounting data with respect to Q4 2024 or Q4 2023 as included in this press release are unaudited.

Financial Calendar

Publication / Event	Date
2024FY Financial Results Conference Call	6 March 2025
Publication of 2024 Annual Report	9 April 2025
Ordinary General Meeting 2025	27 May 2025
2025Q1 trading update	27 May 2025
2025Q1 trading update - Conference Call	28 May 2025
Ex-Dividend date of fiscal year 2024[6]	24 June 2025
Dividend beneficiaries of fiscal year 2024 - Record date	25 June 2025
Dividend payment of fiscal year 2024	26 June 2025
Half Yearly 2025 results	17 September 2025
Half Yearly 2025 results - Conference Call	18 September 2025

The Annual Report for the period 1 January 2024 – 31 December 2024 will be posted on the Company's website, www.cenergyholdings.com, on the website of the Euronext Brussels www.euronext.com, as well as on the Athens Stock Exchange website www.athexgroup.gr.

[6] *The shares will trade ex-dividend after the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange, i.e. June 20, 2025.*

DISCLAIMER: *Any forward-looking statements that may be included in this press release are statements regarding or based on current expectations, plans or understandings of our management relating to, inter alia, Cenergy Holdings' future results of operations, financial position, liquidity, prospects, growth, strategies or developments in the markets in which its subsidiaries operate. Such forward-looking statements shall be treated as a reflection of information, data and understandings as of the date of the publication of this press release, so you are encouraged not to place undue reliance on them, given that by their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could materially alter the actual results or future events from those expressed or implied thereby. The outcome and financial effects of the understandings, intentions, and events described herein could be adversely affected by these risks, uncertainties and assumptions. Forward-looking statements contained in this press release related to trends or current activities shall not to be taken as a report of the future status of such trends or activities. We undertake no obligation to update or revise any forward-looking statements, either as a result of new information or developments, future events or otherwise. The information contained in this press release is subject to change without notice. No re-report or warranty, express or implied, regarding the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance shall be placed on it. This press release has been prepared in English and translated into French and Greek. In case of discrepancies between different language versions, the English one shall prevail.*

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. Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables. Corinth Pipeworks is a world leader in steel pipe manufacturing for the energy sector and major producer of steel hollow sections for the construction sector. For more information, please visit our website at www.cenergyholdings.com.

Contacts

For further information, please contact:

Sofia Zairi
Chief Investor Relations Officer
Tel: +30 210 6787111, +30 210 6787773
Email: ir@cenergyholdings.com

Appendix A –Consolidated Statement of Profit or Loss

EUR thousand	For the year ended 31 December 2024	2023
Revenue	1,796,448	1,627,724
Cost of sales	(1,502,172)	(1,401,283)
Gross profit	**294,276**	**226,441**
Other income	11,602	5,839
Selling and distribution expenses	(16,563)	(16,488)
Administrative expenses	(43,540)	(37,412)
Reversal of / (Impairment loss) on receivables and contract assets	425	(538)
Other expenses	(6,528)	(9,339)
Operating profit	**239,672**	**168,503**
Finance income	3,540	1,070
Finance costs	(65,927)	(75,052)
Net finance costs	**(62,387)**	**(73,982)**
Share of profit of equity-accounted investees, net of tax	1,945	836
Profit before tax	**179,230**	**95,357**
Income tax	(39,827)	(22,399)
Profit for the period	**139,404**	**72,958**
Profit attributable to:		
Owners of the Company	139,400	72,955
Non-controlling interests	4	4
	139,404	**72,958**

Appendix B – Segmental Information

EUR thousand	Cables		Steel Pipes		Other activities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	**1,223,535**	**1,046,871**	**572,913**	**580,853**	**-**	**-**	**1,796,448**	**1,627,724**
Gross profit	193,873	155,689	100,403	70,752	-	-	294,276	226,441
Operating profit / (loss)	**161,582**	**118,244**	**80,858**	**52,793**	**(2,767)**	**(2,534)**	**239,672**	**168,503**
Finance income	784	648	428	333	2,328	89	3,540	1,070
Finance costs	(47,443)	(46,661)	(18,462)	(28,386)	(23)	(5)	(65,927)	(75,052)
Share of profit/(loss) of equity-accounted investees, net of tax	-	-	256	(1,036)	1,689	1,872	1,945	836
Profit / (Loss) before tax	**114,923**	**72,230**	**63,080**	**23,705**	**1,228**	**(579)**	**179,230**	**95,357**
Income tax	(24,813)	(16,739)	(15,014)	(5,660)	-	-	(39,827)	(22,399)
Profit/(Loss) for the period	**90,110**	**55,492**	**48,066**	**18,046**	**1,228**	**(579)**	**139,404**	**72,958**

Appendix C –Consolidated Statement of Financial Position

EUR thousand	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	850,478	627,459
Right of use assets	8,749	8,599
Intangible assets	40,902	36,191
Investment property	155	155
Equity - accounted investees	31,913	34,202
Other Investments	4,500	6,883
Derivatives	495	1,140
Trade and other receivables	534	1,529
Contract costs	222	331
Deferred tax assets	10,692	4,707
	948,640	**721,196**
Current Assets		
Inventories	505,580	444,360
Trade and other receivables	139,588	243,579
Contract assets	242,572	227,203
Contract costs	288	50
Income tax receivables	18,329	9,019
Derivatives	4,928	10,351
Cash and cash equivalents	442,461	183,400
	1,353,747	**1,117,962**
Total assets	**2,302,387**	**1,839,158**
EQUITY		
Share capital	131,669	117,892
Share premium	232,059	58,600
Treasury shares	(1,127)	-
Reserves	36,205	42,741
Retained earnings	312,047	185,804
Equity attributable to owners of the Company	**710,852**	**405,037**
Non-Controlling Interest	45	41
Total equity	**710,897**	**405,078**
LIABILITIES		
Non-current liabilities		
Loans and Borrowings	243,480	208,414
Lease liabilities	6,315	6,244
Employee benefits	4,034	3,555
Grants	13,379	14,123
Trade and other payables	59	-
Deferred tax liabilities	61,013	43,332
Contract liabilities	5,000	12,606
	333,281	**288,273**
Current liabilities		
Loans and Borrowings	342,048	343,962
Lease liabilities	2,837	2,352
Trade and other payables	667,000	519,926
Provisions	17,813	15,460
Contract liabilities	200,853	252,627
Current tax liabilities	21,946	10,815
Derivatives	5,712	665
	1,258,209	**1,145,807**
Total liabilities	**1,591,490**	**1,434,080**
Total equity and liabilities	**2,302,387**	**1,839,158**

Appendix D – Alternative performance measures

In addition to the results reported in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, this press release includes information regarding certain alternative performance measures which are not prepared in accordance with IFRS ("Alternative Performance Measures" or "APMs"). The APMs used in this press release are **Earnings Before Interest and Tax (EBIT), Adjusted EBIT, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Adjusted EBITDA and Net debt.** Reconciliations to the most directly comparable IFRS financial measures are presented below.

We believe these APMs are important supplemental measures of our operating and financial performance and are frequently used by financial analysts, investors and other interested parties in the evaluation of companies in the steel pipes and cables production, distribution and trade industries. By providing these measures, along with the reconciliations included in this appendix, we believe that investors will have better understanding of our business, our results of operations and our financial position. However, these APMs shall not be considered as an alternative to the IFRS measures.

These APMs are also key performance metrics on which Cenergy Holdings prepares, monitors and assesses its annual budgets and long-range (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and investors should not consider it in isolation, or as a substitute for analysis of the operating results as reported under IFRS and may not be comparable to similarly titled measures of other companies.

APM definitions remained unmodified compared to those applied as of 31 December 2023. The definitions of APMs are as follows:

EBIT is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs

EBITDA is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs
- depreciation and amortisation

a-EBIT and **a-EBITDA** are defined as EBIT and EBITDA, respectively, adjusted to exclude:

- metal price lag,
- impairment / reversal of impairment of fixed, intangible assets and investment property
- impairment / reversal of impairment of investments
- gains/losses from sales of fixed assets, intangible assets, investment property and investments,
- exceptional litigation fees and fines and,
- other exceptional or unusual items

Net Debt is defined as the total of:

- long term loans & borrowings and lease liabilities,
- short term loans & borrowings and lease liabilities,

Less:

- cash and cash equivalents

Reconciliation tables:

EBIT and EBITDA:

Amounts in EUR thousand	Cables 2024	Cables 2023	Steel Pipes 2024	Steel Pipes 2023	Other activities 2024	Other activities 2023	Total 2024	Total 2023
Profit/(Loss) before tax (as reported in Consolidated Statement of Profit or Loss)	**114,923**	**72,230**	**63,080**	**23,705**	**1,228**	**(579)**	**179,230**	**95,357**
Adjustments for:								
Net finance costs / (income)	46,659	46,013	18,034	28,052	(2,305)	(84)	62,387	73,982
EBIT	**161,582**	**118,244**	**81,113**	**51,758**	**(1,077)**	**(662)**	**241,618**	**169,339**
Add back:								
Depreciation & Amortisation	24,393	20,242	10,209	9,636	8	11	34,611	29,889
EBITDA	**185,975**	**138,485**	**91,323**	**61,394**	**(1,069)**	**(651)**	**276,228**	**199,228**

a-EBIT and a-EBITDA:

Amounts in EUR thousand	Cables 2024	Cables 2023	Steel pipes 2024	Steel pipes 2023	Other activities 2024	Other activities 2023	Total 2024	Total 2023
EBIT	**161,582**	**118,244**	**81,113**	**51,758**	**(1,077)**	**(662)**	**241,618**	**169,339**
Adjustments for:								
Metal price lag (1)	(2,542)	8,213	-	-	-	-	(2,542)	8,213
Impairment on fixed assets	457	-	-	-	-	-	457	-
Loss from fixed assets write off	526	3,635	-	-	-	-	526	3,635
(Gains)/ Loss from sales of fixed assets	(110)	(57)	(30)	-	-	-	(139)	(57)
Impairment on associate	-	-	-	2,766	-	-	-	2,766
(Income) from termination of contract with customer (2)	(4,295)	-	-	-	-	-	(4,295)	-
Expense / (Income) from settlement agreements with suppliers	(596)	-	2,500	-	-	-	1,904	-
Adjusted EBIT	**155,022**	**130,034**	**83,584**	**54,524**	**(1,077)**	**(662)**	**237,528**	**183,896**
Add back:								
Depreciation & Amortisation	24,393	20,242	10,209	9,636	8	11	34,611	29,889
Adjusted EBITDA	**179,415**	**150,276**	**93,793**	**64,159**	**(1,069)**	**(651)**	**272,139**	**213,785**

(1) *Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Cenergy Holdings' subsidiaries use as raw materials in their end-product production processes,*
Metal price lag exists due to:
(i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
(ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as Cost of Sales, due to the costing method used (e.g., weighted average), and/or
(iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.
Subsidiaries in cables segment use back to back matching of purchases and sales, or derivative instruments in order to minimise the effect of the Metal Price Lag on their results, However, there will be always some impact (positive or negative) in the P&L, since in Cables segment part of the inventory is treated as fixed asset and not hedged and in the Steel Pipes segment no commodities hedging is possible.

(2) *Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Cenergy Holdings' subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'.*

Net debt:

Amounts in EUR thousand	Cables		Steel pipes		Other activities		Total	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loans and borrowings (incl. Lease liabilities) - Long term	229,820	180,292	19,969	34,353	6	13	249,795	214,658
Loans and borrowings (incl. Lease liabilities) - Short term	304,255	255,223	40,623	91,084	7	7	344,885	346,314
Cash and cash equivalents	(219,963)	(131,153)	(45,316)	(51,885)	(177,182)	(363)	(442,461)	(183,400)
Net debt	**314,112**	**304,362**	**15,275**	**73,552**	**(177,169)**	**(343)**	**152,218**	**377,572**