



Press Release

Trading Update Q1 2025

THE WORLD RUNS ON CENERGY

TRADING UPDATE Q1 2025

Brussels, 27 May 2025

Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter “Cenergy Holdings” or “the Group”, announces today its consolidated financial information for the first quarter of 2025.

Strong start with double-digit growth setting a positive tone for the rest of the year

- **Revenue** for Q1 2025 reaches **EUR 488 million** (23% growth y-o-y).
- **Operational profits** (adjusted EBITDA) amount to **EUR 76 million**, 39% higher than 2024Q1, with steadily high margins at 15.5%; improved performance pushes consolidated **net profit after tax to EUR 41 million** versus EUR 24 million in Q1 2024 (+74%).
- **Order backlog¹ remains** around **EUR 3.4 billion** as of 31 March 2025
- Development of the new land cables plant in the USA is on track.
- **We confirm FY 2025 guidance for adjusted EBITDA** (EUR 300 – 330 million).

Alexis Alexiou, Cenergy Holdings’ Chief Executive Officer, commented on the Group’s performance for the first quarter of 2025:

“Cenergy Holdings sustained its positive financial trajectory, achieving double-digit year-on-year growth in both revenue and adjusted EBITDA. This was primarily driven by further growth in the cables segment, as part of the planned expansion which is now operational. We are committed to delivering value to our shareholders and customers through the execution of our strategy, and we are confident in our ability to achieve another year of strong performance. Additionally, our well-balanced business portfolio remains a crucial factor in our ongoing growth, shielding us from the prevailing global economic and geopolitical uncertainties.”

Group financial review

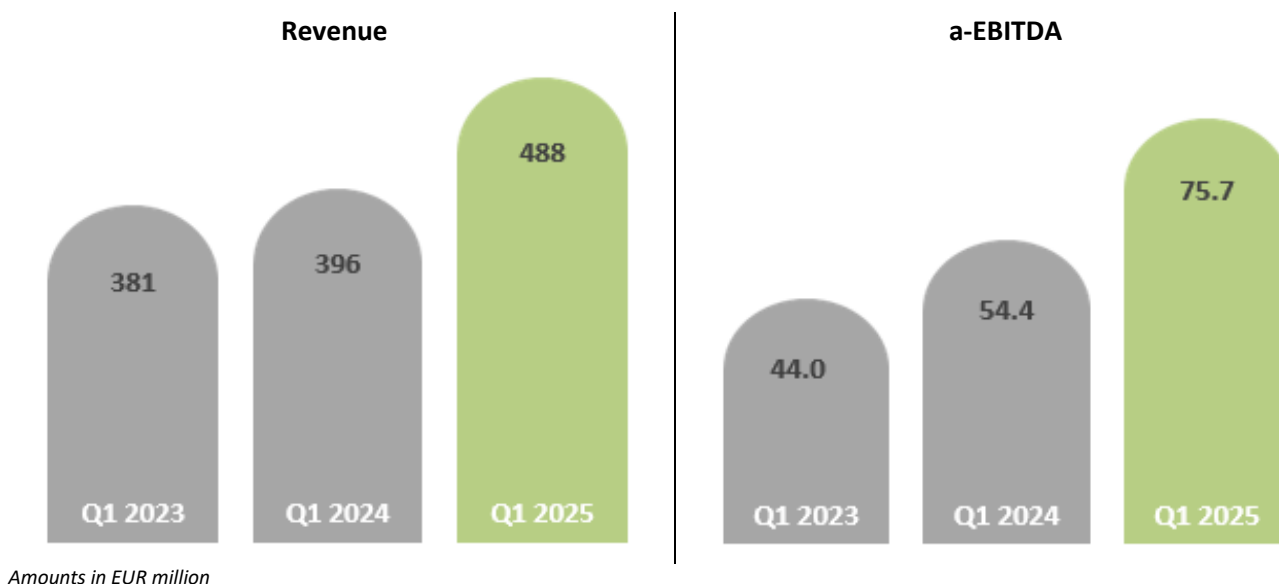
Amounts in EUR thousand	Q1 2025	Q1 2024	Change (%)
Revenue	487,901	395,739	23%
Gross profit	83,580	59,471	41%
Gross profit margin (%)	17.1%	15.0%	210 bps
a-EBITDA	75,729	54,413	39%
a-EBITDA margin (%)	15.5%	13.7%	177 bps
EBITDA	78,331	53,535	46%
EBITDA margin (%)	16.1%	13.5%	253 bps
a-EBIT	66,678	46,235	44%
a-EBIT margin (%)	13.7%	11.7%	198 bps
EBIT	69,281	45,357	53%
EBIT margin (%)	14.2%	11.5%	274 bps
Net finance cost	(15,091)	(16,977)	-11%
Profit before income tax	54,190	28,380	91%
Profit after tax for the year	41,028	23,616	74%
Net profit margin (%)	8.4%	6.0%	244 bps
Profit attributable to owners	41,024	23,613	74%

¹ Backlog 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.

Amounts in EUR	Q1 2025	Q1 2024	Change (%)
Earnings per share	0.19327	0.12417	56%

Positive performance in both segments

Revenue grew by 23% on a yearly basis and reached EUR 488 million, mainly attributed to growing energy projects in the cables segment. Such increased demand was successfully serviced as the new production capacity for submarine cables was gradually put into operation. At the same time, cable products' demand stayed strong and the steel pipes segment slightly increased revenues while keeping double-digit adjusted EBITDA margins, in line with prior year's performance.



Consolidated adjusted EBITDA increased to EUR 75.7 million, reflecting a 39% year-on-year growth. Both segments improved margins by maintaining their focus on high value-added and realising a more favourable sales mix overall. In the steel pipes segment, the improved production output combined with a favourable project mix like last year's, supported higher operational profitability in absolute terms. Hence, the Group's adjusted EBITDA margin reached 15.5%, significantly surpassing the margin achieved in Q1 2024. The successful execution of energy projects continues being the primary driver of this profitability, providing a stable foundation in a challenging global macroeconomic environment.

The key projects executed during the first quarter of the year were:

- **Cables:** The installation phase of the OstWind 3 turnkey project in Germany made significant progress. Meanwhile, the production of export submarine cables for Thor OWF in Denmark, Baltyk II OWF in Poland, and the interconnection of the DolWin Kappa platform in Germany, as well as the inter-array cables for Thor OWF and East Anglia 3 OWF in the UK, proceeded as planned. Moreover, the production of land cables for the grid interconnection of the Western Offshore Sub Station of Gennaker Offshore Wind Farm in the Baltic Sea, Germany, advanced significantly during Q1 2025.
- **Steel pipes:** The plant of Corinth Pipeworks started production for Woodside Trion in Mexico, which is currently the deepest offshore project ever for HFW pipes (more than 1,450m). As for projects executed during Q1 2025, these included the Neptun Deep Project in the Black Sea and various onshore pipelines for the Italian natural gas operator (Snam).

Working capital normalized during the first quarter of the year from its negative levels of year end 2024, while net finance costs decreased by 11% to EUR 15.1 million in Q1 2025 from EUR 17.0 million the corresponding quarter of 2024, primarily due to lower interest rates. **Profit before income tax** increased by approx. 90% year-on-year and reached EUR 54.2 million (EUR 28.4 million in Q1 2024). **Profit after tax** followed at EUR 41.0 million (EUR 23.6 million in Q1 2024), representing 8.4% of revenue (vs. 6.0% last year).

Finally, the comprehensive investment program in all plants continued during the first three months of the year:

- The major expansion of the sophisticated subsea cable plant in Corinth, Greece is complete as planned and the new capacity is gradually ramping up.
- The expansion of land cables production capabilities in Thiva & Eleonas plants in Greece are advancing.
- The new Concrete Weight Coating (CWC) plant of steel pipes segment in Thisvi, Greece was completed, and successful commissioning took place early in Q2 2025.
- Regarding the land cables manufacturing facility in Maryland USA:
 - Necessary earthworks progressed significantly during Q1 2025 while orders for production lines and other equipment are placed based on the planned timeline.
 - Plant construction is expected to start during the second half of the year, following the main building contractor appointment in the next months.

Order backlog stabilizes at EUR 3.4 billion

Hellenic Cables and Corinth Pipeworks continued their successes in tendering, keeping total backlog at levels of EUR 3.4 billion, with a strong potential for further increase during the current year. Projects awarded during the first months of the year include:

- a turnkey contract by Réseau de Transport d'Électricité (RTE), together with Asso.subsea, for the 225kV HVAC export cables of the Dunkerque Offshore Wind Farm in France,
- the design, manufacturing and testing of the 230kV submarine cables and the supply of related cable accessories and spare materials for the Silver Run Expansion Project in the USA.

Outlook

The **cables segment** continues to maintain a robust medium-term financial outlook. Its order backlog is expected to grow in the following months and capacity expansions are either delivered or progressing as planned. Demand for Renewables in Europe remains strong since electricity demand keeps rising and power grid enhancements in all developed countries are even more necessary than before. The well-known energy megatrends are expected to persist and further fuel the segment's backlog and prospects. At the same time, the demand for LV & MV power and telecom cables remains solid. All the above, coupled with high-capacity utilisation throughout the year in all plants, shape a positive outlook for the segment for the rest of 2025.

The **steel pipes segment** anticipates further development of new natural gas networks, driven by ongoing exploration and exploitation of new and existing gas reserves but also aligned with energy transition guidelines and the need for energy security. Carbon capture and storage (CCS) projects are advancing as a reliable medium-term solution to meet the Paris Agreement temperature goals. Simultaneously, new pipelines designed for the hydrogen era are gaining momentum. Market conditions remain favorable, contributing to a positive outlook for 2025.

As for the US tariffs announced on April 2, 2025, Cenergy Holdings' subsidiaries have not experienced any significant impacts so far, since either their commercial exposure in the USA is very limited (cables) or they have already secured contractual arrangements with their US-based clients (steel pipes). It goes without saying that all companies are closely monitoring the evolving situation.

Q1 2025 financial results further validated the advantages of Cenergy Holdings well-positioned business portfolio in an evolving global trade landscape. As we continue to focus on meeting customer needs and given a solid and growing order backlog for both segments, Cenergy Holdings confirms its expectation for adjusted EBITDA in the range of EUR 300 – 330 million for the FY 2025. This financial outlook remains subject to several assumptions including (a) smooth execution of projects in both segments, (b) a continued solid demand for cables products and (c) limited financial impact from a highly fluid global geopolitical environment.

Financial Calendar

Publication / Event	Date
2025Q1 trading update - Conference Call	28 May 2025
Ex-Dividend date of fiscal year 2024²	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

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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.

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² 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.