CENERGY HOLDINGS

CORINTH PIPEWORKS | HELLENIC CABLES

THE WORLD RUNS ON CENERGY

Press Release

2025 FIRST HALF YEAR FINANCIAL RESULTS

REGULATED INFORMATION
INSIDE INFORMATION

2025 FIRST HALF YEAR FINANCIAL RESULTS

Brussels, 17 September 2025

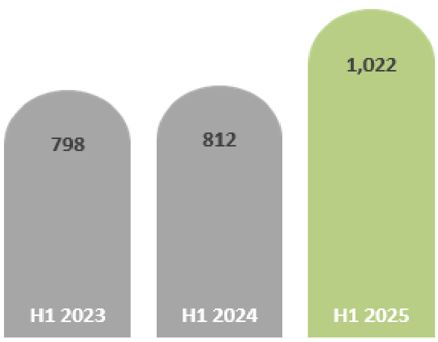
Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter "Cenergy Holdings" or the "Group", announces today its financial results for the first half year of 2025 together with the issuance of its Interim Report for the same period.

Solid growth and margin expansion

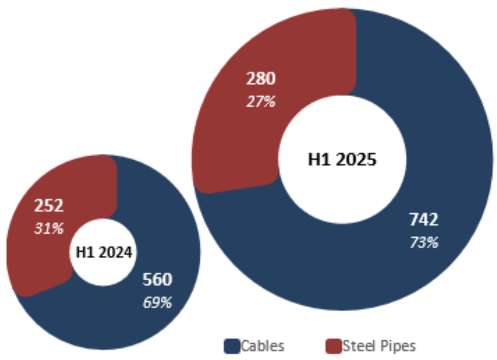
Highlights

- **Revenue surpassed** the **EUR 1 billion** threshold during the first half of the year with **improved margins** across all business units.
- **Adjusted EBITDA**[1] **increased by 43% compared with H1 2024** and reached **EUR 171 million** with the corresponding margins at **16.7%.** Profitability was driven by efficient execution of awarded energy infrastructure projects and an improving sales mix with the **steel pipes segment** maintaining its strong momentum and boosting its adjusted EBITDA margin to **18.2%** (2.1pp higher than H1 2024). As for the **cables segment,** it also strengthened its margin to **16.3%**, up from 14.2% in H1 2024 due to the favourable shift towards projects as the capacity expansion of the Corinth submarine cables plant was recently completed. The construction of the land cables manufacturing facility in Maryland, USA remains on track.
- Consolidated **profit before tax** and **net profit after tax stand** at **EUR 124 million** (+70% y-o-y) and **EUR 95 million** (+69% y-o-y) respectively.
- **Order backlog**[2] on 30 June 2025 **remained stable above EUR 3.3 billion**.
- **We expect adjusted EBITDA in FY 2025 to reach EUR 310 – 340 million** (up from EUR 300 - 330 million announced earlier this year).

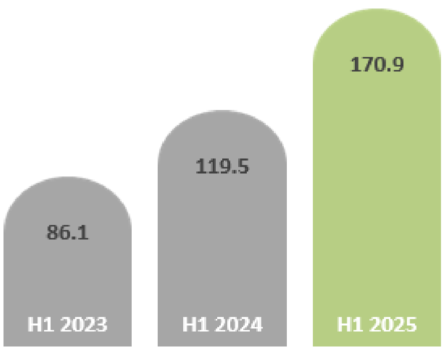
<u>**Revenue (in EUR million)**</u>



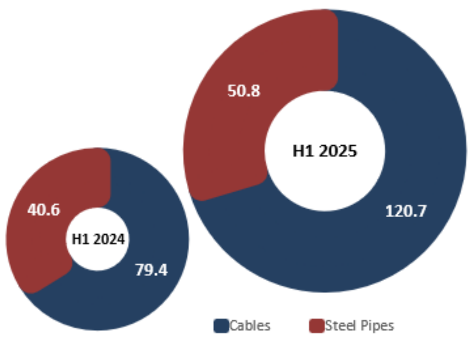
Per segment:



<u>**a-EBITDA (in EUR million)**</u>



Per segment:



[1] *Adjusted EBITDA, defined in Appendix D "Alternative Performance Measures (APMs)".*

[2] *Order backlog includes signed contracts, as well as contracts not yet in force, 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:

"The strong profitability and continued margin expansion in the first half of 2025 underline the effectiveness of Cenergy Holdings' value-driven strategy. Both business segments delivered robust results, elevating the Group's margins to record-high levels. The steel pipes segment maintained its solid momentum, successfully executing major projects, while the cables segment continued to capitalize on the growth of power grid infrastructure and scheduled renewable energy projects, once again delivering outstanding performance.

We remain firmly committed to creating long-term value for our shareholders and customers through disciplined strategy execution. Looking ahead, we are confident in our ability to sustain this positive trajectory. Our diversified business portfolio and targeted investments are key pillars of our growth strategy, providing resilience amid ongoing global economic and geopolitical challenges."

Overview

In the first half of 2025, Cenergy Holdings continued its positive results with adjusted EBITDA reaching EUR 171 million, a 43% increase over H1 2024. Both segments contributed strongly to this performance with cables continuing to deliver solid earnings, as it successfully kept on fulfilling its substantial order backlog, while steel pipes benefited from improved margins driven by a favourable project mix and outperformed even the exceptional first semester of 2024.

Demand for cable products remained healthy with stable prices, while both segments continued efficient execution of energy-related projects, the primary driver of profitability growth. Profit after tax for the period amounted to EUR 95 million.

Both Hellenic Cables and Corinth Pipeworks secured new projects that kept the Group's total backlog above the EUR 3 billion threshold (EUR 3.33 billion as of 30 June 2025). Notable recent awards include contracts for more than 180km for the Adriatica pipeline project in Italy, a turnkey contract from Réseau de Transport d'Électricité (RTE) in partnership with Asso.subsea, another for 225kV HVAC export cables for the Dunkerque Offshore Wind Farm in France, a 41km LSAW pipeline for the HyNet Carbon Capture and Storage (CCS) Pipeline in Liverpool Bay in the UK and the supply of 230kV submarine cables for the Silver Run Expansion Project in the USA.

In the **cables segment**, the newly operational expanded capacity for offshore cables led to a notable increase in both the top and the bottom line, as a higher number of projects in the segment's robust order backlog progressed smoothly. High-capacity utilization across all production lines continues to support growth and enhance overall performance. A slow ramp-up of the integration of new capacity in the Corinth plant has been resolved and the new lines are now fully operational. Revenue from projects surged by 63%, underscoring the Group's "value over volume" approach. Meanwhile, low and medium voltage power cables maintained healthy profitability margins, contributing to the segment's solid results. Altogether, these achievements drove a 52% year-on-year increase in adjusted EBITDA that reached EUR 121 million. The segment's backlog remained strong at EUR 2.8 billion with more awards expected by year end. Finally, the segment progressed its comprehensive capital expenditure programme, with key investments aimed at expanding onshore cable production in Thiva and Eleonas (Greece), as well as establishing a new manufacturing facility in Baltimore, Maryland.

The **steel pipes segment** demonstrated an even stronger performance in the first half of 2025, with revenue reaching EUR 280 million and a record-high EBITDA margin of 18.2%, up from 16.1% in H1 2024. Profit before tax rose to EUR 40 million, marking a 53% increase compared to the same period last year. The order backlog remained solid at EUR 560 million and the order intake of EUR 350 million exceeded half-year revenue. Key projects executed during this period included OMV Petrom's Neptune deepwater project in Romania, Woodside Energy's Trion offshore project in the Gulf of Mexico, and hydrogen-certified pipeline projects for Snam in Italy. Additionally, new projects such as BP's NEP CCS development in the North Sea were launched. Furthermore, Corinth Pipeworks completed the successful commissioning and operation of its new Concrete Weight Coating (CWC) plant at its production facility in Thisvi, Greece.

Group financial review

Profitability analysis

Amounts in EUR thousand	H1 2025	H1 2024	Change (%)	Q2 2025	Q2 2024	Change (%)
Revenue	**1,022,220**	**812,157**	***26%***	**534,319**	**416,418**	***28%***
Gross profit	185,099	132,644	***40%***	101,519	73,173	***39%***
Gross profit margin (%)	*18.1%*	*16.3%*	*178 bps*	*19.0%*	*17.6%*	*143 bps*
a-EBITDA	**170,947**	**119,456**	***43%***	**95,218**	**65,043**	***46%***
a-EBITDA margin (%)	*16.7%*	*14.7%*	*201 bps*	*17.8%*	*15.6%*	*220 bps*
EBITDA	171,248	121,196	***41%***	92,917	67,661	***37%***
EBITDA margin (%)	*16.8%*	*14.9%*	*183 bps*	*17.4%*	*16.2%*	*114 bps*
a-EBIT	**152,549**	**102,890**	***48%***	**85,871**	**56,655**	***52%***
a-EBIT margin (%)	*14.9%*	*12.7%*	*225 bps*	*16.1%*	*13.6%*	*247 bps*
EBIT	152,850	104,630	***46%***	83,569	59,273	***41%***
EBIT margin (%)	*15.0%*	*12.9%*	*207 bps*	*15.6%*	*14.2%*	*141 bps*
Net finance cost	(29,300)	(31,747)	*-8%*	(14,209)	(14,770)	*-4%*
Profit before income tax	**123,550**	**72,883**	***70%***	**69,360**	**44,503**	***56%***
Profit after tax for the year	95,256	56,463	*69%*	54,228	32,846	*65%*
Net profit margin (%)	*9.3%*	*7.0%*	*237 bps*	*10.1%*	*7.9%*	*226 bps*
Profit attributable to owners	95,255	56,459	*69%*	54,231	32,846	*65%*

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

Amounts in EUR	H1 2025	H1 2024	Change (%)	Q2 2025	Q2 2024	Change (%)
Earnings per share	***0.44875***	***0.29692***	***51%***	***0.25548***	***0.17274***	***48%***

During H1 2025, the Group delivered strong financial results, with consolidated revenue increasing by 26% year-on-year to **EUR 1,022 million**. 2025 second quarter's turnover was 28% higher than that of Q2 2024 and 10% higher than Q1 2025, reflecting sustained growth momentum across both business segments. Cables' revenue rose by 33%, driven by an improved product mix and robust performance across both subcategories: +63% in projects and +17% in power and telecom products. The steel pipes segment achieved 11% revenue growth versus H1 2024, maintaining the positive course established over the past two years.

The favourable mix of steel pipes projects and the increased contribution of cables projects to total revenue supported a notable improvement in adjusted EBITDA margins. As a result, adjusted EBITDA reached EUR 171 million, marking a 43% increase compared to H1 2024. Profitability margins in Q2 2025 exceeded 17%, contributing EUR 95 million to adjusted EBITDA, which is up 46% y-o-y and 26% q-o-q.

Net finance costs declined by 8% y-o-y, amounting to EUR 29 million in H1 2025 (vs. EUR 32 million in H1 2024), due to lower credit spreads and lower reference rates. Foreign exchange losses, linked to the Group's USD cash holdings for the Maryland investment and included in finance costs, totalled ca. EUR 7 million in H1 2025, compared to only EUR 0.2 million in H1 2024. Excluding this impact, net finance costs were 29% lower than those of H1 2024.

Strong operational performance led to a 70% increase in **profit before income tax** versus H1 2024, while **profit after tax** exceeded EUR 95 million, representing 9.3% of revenue.

Consolidated Statement of Financial Position (simplified)

Amounts in EUR thousand	30 Jun 2025	31 Dec 2024
ASSETS		
Property, plant and equipment	944,971	850,478
Intangible assets	40,760	40,902
Equity - accounted investees	34,660	31,913
Other non-current assets	23,045	25,347
Non-current assets	**1,043,436**	**948,640**
Inventories	492,379	505,580
Trade and other receivables	183,898	139,588
Contract assets	391,212	242,572
Cash and cash equivalents	343,715	442,461
Other current assets	42,430	23,546
Current assets	**1,453,634**	**1,353,747**
TOTAL ASSETS	**2,497,070**	**2,302,387**
EQUITY	**780,610**	**710,897**
LIABILITIES		
Loans and borrowings	184,584	243,480
Lease liabilities	5,707	6,315
Deferred tax liabilities	68,598	61,013
Other non-current liabilities	18,405	22,473
Non-current liabilities	**277,295**	**333,281**
Loans and borrowings	493,616	342,048
Lease liabilities	3,028	2,837
Trade and other payables	630,263	667,000
Contract liabilities	249,226	200,853
Other current liabilities	63,032	45,472
Current liabilities	**1,439,165**	**1,258,209**
TOTAL LIABILITIES	**1,716,460**	**1,591,490**
TOTAL EQUITY & LIABILITIES	**2,497,070**	**2,302,387**

Source: Consolidated Statement of Financial Position (Appendix C)

Total **capital expenditure** for the Group amounted to EUR 119 million in H1 2025, with EUR 108 million intended for the cables segment and the rest to steel pipes, as the former advances its capacity enhancement plans to serve a growing demand.

Working capital[3] (WC) increased by EUR 157 million, reaching EUR 151 million as of 30 June 2025, compared to the negative levels of EUR (6) million at year-end 2024. This was anticipated and primarily driven by the timing of milestone payments related to projects under execution. To support both capital expenditure and working capital needs, the Group used available cash and unutilized credit lines. As we noted in our previous financial statements, future working capital needs remain sensitive to the timing of advance and milestone payments in energy-related projects, as well as fluctuations in raw material prices.

The combination of substantial capital expenses and higher working capital requirements, mainly for the cables segment, led to a rise in **net debt**, at EUR 343 million on 30 June 2025, EUR 191 million higher than the level of year end 2024. Cash proceeds from the Share Capital Increase of October 2024 continue to positively impact the Group's financial position, with the parent company's net cash reaching EUR 162 million at the end of the semester.

[3] 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.

Financial performance by business segment

EUR thousand	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segment	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Cables	742,442	560,086	120,943	81,125	120,665	79,385	108,185	69,540	87,844	47,088
Steel Pipes	279,779	252,071	50,832	40,583	50,809	40,583	45,198	35,604	40,189	26,220
Other activities	-	-	(526)	(511)	(526)	(511)	(533)	(515)	(4,483)	(425)
Total	**1,022,220**	**812,157**	**171,248**	**121,196**	**170,947**	**119,456**	**152,850**	**104,630**	**123,550**	**72,883**

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

Cables

The **cables segment** showed a healthy performance in the first half of 2025 with revenues of EUR 742 million (+33% y-o-y). As previously mentioned, growth was primarily fuelled by the projects business, which recorded a remarkable 63% surge in revenues compared to H1 2024, supported by the recent capacity expansion and the segment's continued focus on high value-added activities. Adjusted EBITDA grew to EUR 121 million (+52% y-o-y), with margins rising to 16.3%, up from 14.2% in the prior-year period. Improved profitability was due to higher revenue contribution and consistently strong margins of the projects business. On the other hand, cables products conserved solid profits, maintained by good demand and healthy margins.

Hellenic Cables continued throughout 2025 a successful tendering activity with several ***new awards***:

- a turnkey contract, together with Asso.subsea, from Réseau de Transport d' Électricité (RTE) 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.
- frame contracts with European TSOs for low voltage and medium voltage cables.

Overall, Hellenic Cables secured over EUR 200 million of new orders, in both projects and framework contracts, despite challenges from a turbulent macroeconomic environment. Consequently, the cables **order backlog** amounted to ca. **EUR 2.8 billion** by 30 June 2025 (EUR 3 billion on 31.12.24).

At the same time, several projects were successfully fully or partially delivered throughout the first six months of the year. Among others, the installation for the turnkey project Ostwind 3 (220kV export cable system) in Germany for 50Hertz progressed significantly, while the production of both the export and inter-array cables for the Thor OWF in Denmark was completed. Furthermore, production of cables for several other projects, such as the export ones for the Baltyk II OWF in Poland, the interconnection of DolWin Kappa platform in Germany and inter-array cables for the "Eoliennes en Mer – Dieppe Le Tréport" OWF in France and the East Anglia 3 OWF in the UK progressed as planned.

Net finance costs decreased by 9% y-o-y to EUR 20 million due to lower interest rates, despite needs to finance the ongoing investment programmes, mainly in the onshore cables plants. Profit before income tax almost doubled, to EUR 88 million vs. EUR 47 million in H1 2024. Net profit after tax followed the same trend and reached EUR 67 million from EUR 35 million, a year earlier.

As of 30 June 2025, the cables segment's net debt reached EUR 491 million because of higher working capital requirements and ongoing investment programs. Capital expenditure for the first half of 2025 totalled EUR 108 million, allocated as follows:

- EUR 49 million for the final phase of capacity expansion in the offshore cables plant in Corinth;
- EUR 40 million for upgrades to the two onshore cables plants in Greece: new production lines and equipment at the Thiva plant which will become a best-in-class facility for MV, HV, and EHV ground and

underground cables (completion expected by year-end) and continued investments in the Eleonas plant for operational efficiency and productivity works;

- EUR 4 million for improvements in the Bucharest plant, and
- EUR 15 million for the launch of works in the new land cables facility in Maryland, U.S.

Steel pipes

The **steel pipes segment** maintained its strong momentum from 2024, delivering further revenue growth in the first half of 2025. Turnover increased to EUR 280 million, up from EUR 252 million in H1 2024, while adjusted EBITDA rose to ca. EUR 51 million, compared to EUR 41 million in the prior-year period. Hence, steel pipes achieved a record-high EBITDA margin of 18.2%, almost 2pp higher than H1 2024.

This achievement was assisted by selective capacity-enhancing investments, allowing higher production volumes, and profited from a high-margin project mix. Elevated energy prices and the ongoing need for alternative natural gas transportation routes continue to drive pipeline demand, reviving and/or bringing forward a number of projects around the world aligned with the energy transition agenda.

In the first six months of the year, Corinth Pipeworks manufactured and executed several significant projects such as:

- OMV Petrom's Neptun deep offshore gas pipeline in Romania (162Km of 30" LSAW pipes),
- Several pipes for Snam in Italy, including parts of the Adriatica gas infrastructure, the majority of which are certified to transport up to 100% of hydrogen, and
- Large diameter pipeline projects for US and Israeli customers and HFW offshore pipelines for projects in the North Sea and Norwegian sea.

As of 30 June 2025, the order backlog for the steel pipes segment stood at EUR 560 million, up from EUR 430 million six months earlier. This reflects the successful award of several high-profile projects, reinforcing Corinth Pipeworks' strong market positioning. Key new awards include:

- 41km of LSAW steel pipes for the offshore part of the HyNet CO_2 Pipeline in Liverpool, UK, operated by ENI, a project of strategic importance to the country's decarbonization goals and global climate efforts.
- New awards / lots from Snam for the Adriatica gas pipeline in Italy.

Additional awards across the U.S., the UK and Netherlands further validate the steel pipes segment's competitive edge in delivering high-performance pipeline solutions.

Net finance costs declined significantly by 47% year-over-year, amounting to only EUR 5 million in H1 2025. The reduction was due to both improved interest rate conditions and lower average debt levels compared to the same period last year. Profit before income tax rose to EUR 40 million, up from EUR 26 million in H1 2024, while net profit after tax increased by 51%, reaching approx. EUR 33 million. Operational efficiency and disciplined financial management were major factors towards achieving these results.

As of 30 June 2025, the steel pipes segment's net debt remained stable at EUR 14.5 million (EUR 15 million at year-end 2024) as strong profitability offset the moderate increase in working capital (EUR 17 million vs. EUR 6 million on 31.12.24). It also enabled the segment to self-finance selective capital expenses of EUR 10.5 million during the period, the most significant being the successful commissioning and launch of the new Concrete Weight Coating (CWC) plant at the Thisvi facility in Greece. This state-of-the-art coating line significantly enhances the company's ability to deliver fully integrated offshore pipeline solutions from a single location, reinforcing its strategic positioning in the global energy infrastructure market.

Outlook

The high order backlog of **Cables** remains the cornerstone of their positive financial outlook for the remainder of 2025 and into the medium term. The segment has already expanded its offshore cables capacity, is actively progressing with the expansion of its onshore cables business lines in Greece and is also advancing its strategic investment in the U.S. onshore cables market. Global trends like the growing electricity demand, the need for grid modernization in most developed economies and the rise in renewable energy generation in Europe are expected to persist well in the next decade. These “megatrends” have elevated the strategic importance of the entire cables industry, directly fueling the segment’s expansion plans and strengthening its order pipeline. Demand for LV and MV power cables also remains strong, with additional volume secured through long-term framework contracts, further reinforcing the segment’s growth path.

Steel pipes continue to build on their strong market position, supported by high-capacity utilization, improved profitability, and a revolving backlog of strategic projects. Recent investments in capacity enhancement, production optimization, and advanced downstream capabilities have laid the foundation for capturing new opportunities. Looking ahead, Corinth Pipeworks anticipates continued demand for natural gas infrastructure, which remains the dominant transitional fuel globally. In parallel, the energy transition is driving short-term demand for CCS projects and longer-term investment in hydrogen infrastructure — both areas where Corinth Pipeworks has established itself as a market leader.

Based on future performance estimates, corroborated by a strong order backlog, and having already achieved a strong H1 2025 profitability, Cenergy Holdings expects its adjusted EBITDA to be in the range of EUR 310 – 340 million for the FY 2025. The financial outlook is subject to several assumptions including (a) smooth execution of energy projects across both segments, (b) no further significant changes in trade policies (tariffs) and (c) limited financial impact from geopolitical uncertainties, macroeconomic volatility, supply chain disruptions, or other external shocks.

Subsequent events

There are no subsequent events affecting the Condensed Consolidated Interim Financial Statements.

Statement of the Auditor

All figures and tables contained in this press release have been extracted from Cenergy Holdings' unaudited Condensed Consolidated Interim Financial Statements for the first six months of 2025, which have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union.

The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d’Entreprises SRL, represented by Alexis Van Bavel, has reviewed these Condensed Consolidated Interim Financial Statements and concluded that based on the review, nothing has come to the attention that causes them to believe that the Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

For the Condensed Consolidated Interim Financial Statements for the first six months of 2025 and the review report of the statutory auditor, refer to Cenergy Holdings' website www.cenergyholdings.com.

Financial Calendar

Publication / Event	Date
H1 2025 Financial Results Conference Call	18 September 2025
Q3 2025 trading update	19 November 2025
Q3 2025 trading update - Conference Call	20 November 2025
Financial results FY 2025 – Press release	4 March 2026
Financial results FY 2025 – Conference Call	5 March 2026
Ordinary General Meeting 2026	26 May 2026

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

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Appendix A –Consolidated Statement of Profit or Loss

EUR thousand	For the six months ended 30 June 2025	2024
Revenue	1,022,220	812,157
Cost of sales	(837,121)	(679,513)
Gross profit	**185,099**	**132,644**
Other income	2,412	4,122
Selling and distribution expenses	(8,649)	(8,817)
Administrative expenses	(25,845)	(20,572)
Impairment loss on receivables and contract assets	(65)	(68)
Other expenses	(1,587)	(3,090)
Operating profit	**151,366**	**104,220**
Finance income	3,685	595
Finance costs	(32,985)	(32,341)
Net finance costs	**(29,300)**	**(31,747)**
Share of profit / (loss) of equity-accounted investees, net of tax	1,484	410
Profit before tax	**123,550**	**72,883**
Income tax	(28,294)	(16,421)
Profit for the period	**95,256**	**56,463**
Profit attributable to:		
Owners of the Company	95,255	56,459
Non-controlling interests	1	4
	95,256	**56,463**

Appendix B – Segmental Information

EUR thousand	Cables		Steel Pipes		Other activities		Total	
	H1 2025	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Revenue	**742,442**	**560,086**	**279,779**	**252,071**	**-**	**-**	**1,022,220**	**812,157**
Gross profit	131,214	88,255	53,884	44,389	-	-	185,099	132,644
Operating profit / (loss)	108,185	69,540	44,904	35,945	(1,722)	(1,266)	151,366	104,220
Finance income	573	336	302	165	2,809	93	3,685	595
Finance costs	(20,914)	(22,788)	(5,311)	(9,550)	(6,760)	(3)	(32,985)	(32,341)
Share of profit/(loss) of equity-accounted investees, net of tax	-	-	295	(341)	1,190	751	1,484	410
Profit / (Loss) before tax	**87,844**	**47,088**	**40,189**	**26,220**	**(4,483)**	**(425)**	**123,550**	**72,883**
Income tax	(20,716)	(11,755)	(7,578)	(4,666)	-	-	(28,294)	(16,421)
Profit/(Loss) for the period	**67,128**	**35,333**	**32,611**	**21,554**	**(4,483)**	**(425)**	**95,256**	**56,463**

Appendix C –Consolidated Statement of Financial Position

EUR thousand	30 June 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	944,971	850,478
Right of use assets	8,235	8,749
Intangible assets	40,760	40,902
Investment property	155	155
Equity - accounted investees	34,660	31,913
Other Investments	4,888	4,500
Derivatives	374	495
Trade and other receivables	677	534
Contract costs	-	222
Deferred tax assets	8,715	10,692
	1,043,436	**948,640**
Current Assets		
Inventories	492,379	505,580
Trade and other receivables	183,898	139,588
Contract assets	391,212	242,572
Contract costs	66	288
Income tax receivables	18,207	18,329
Derivatives	24,158	4,928
Cash and cash equivalents	343,715	442,461
	1,453,634	**1,353,747**
Total assets	**2,497,070**	**2,302,387**
EQUITY		
Share capital	131,669	131,669
Share premium	232,059	232,059
Treasury shares	(680)	(1,127)
Reserves	43,053	36,205
Retained earnings	374,465	312,047
Equity attributable to owners of the Company	**780,566**	**710,852**
Non-Controlling Interest	45	45
Total equity	**780,610**	**710,897**
LIABILITIES		
Non-current liabilities		
Loans and Borrowings	184,584	243,480
Lease liabilities	5,707	6,315
Employee benefits	4,344	4,034
Grants	14,006	13,379
Trade and other payables	56	59
Deferred tax liabilities	68,598	61,013
Contract liabilities	-	5,000
	277,295	**333,281**
Current liabilities		
Loans and Borrowings	493,616	342,048
Lease liabilities	3,028	2,837
Trade and other payables	630,263	667,000
Provisions	15,809	17,813
Contract liabilities	249,226	200,853
Current tax liabilities	39,330	21,946
Derivatives	7,893	5,712
	1,439,165	**1,258,209**
Total liabilities	**1,716,460**	**1,591,490**
Total equity and liabilities	**2,497,070**	**2,302,387**

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 2024. 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 H1 2025	Cables H1 2024	Steel Pipes H1 2025	Steel Pipes H1 2024	Other activities H1 2025	Other activities H1 2024	Total H1 2025	Total H1 2024
Profit/(Loss) before tax (as reported in Consolidated Statement of Profit or Loss)	**87,844**	**47,088**	**40,189**	**26,220**	**(4,483)**	**(425)**	**123,550**	**72,883**
Adjustments for:								
Net finance costs	20,340	22,452	5,009	9,385	3,951	(90)	29,300	31,747
EBIT	**108,185**	**69,540**	**45,198**	**35,604**	**(533)**	**(515)**	**152,850**	**104,630**
Add back:								
Depreciation & Amortisation	12,758	11,585	5,634	4,978	6	4	18,398	16,567
EBITDA	**120,943**	**81,125**	**50,832**	**40,583**	**(526)**	**(511)**	**171,248**	**121,196**

a-EBIT and a-EBITDA:

Amounts in EUR thousand	Cables H1 2025	Cables H1 2024	Steel pipes H1 2025	Steel pipes H1 2024	Other activities H1 2025	Other activities H1 2024	Total H1 2025	Total H1 2024
EBIT	**108,185**	**69,540**	**45,198**	**35,604**	**(533)**	**(515)**	**152,850**	**104,630**
Adjustments for:								
Metal price lag (1)	(128)	(1,733)	-	-	-	-	(128)	(1,733)
(Gains)/ Loss from sales of fixed assets	(150)	(7)	(23)	-	-	-	(173)	(7)
Adjusted EBIT	**107,907**	**67,800**	**45,175**	**35,604**	**(533)**	**(515)**	**152,549**	**102,890**
Add back:								
Depreciation & Amortisation	12,758	11,585	5,634	4,978	6	4	18,398	16,567
Adjusted EBITDA	**120,665**	**79,385**	**50,809**	**40,583**	**(526)**	**(511)**	**170,947**	**119,456**

(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),
(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.

Net debt:

Amounts in EUR thousand	Cables 30 Jun 2025	Cables 31 Dec 2024	Steel pipes 30 Jun 2025	Steel pipes 31 Dec 2024	Other activities 30 Jun 2025	Other activities 31 Dec 2024	Total 30 Jun 2025	Total 31 Dec 2024
Loans and borrowings (incl. Lease liabilities) - Long term	175,772	229,820	14,496	19,969	24	6	190,292	249,795
Loans and borrowings (incl. Lease liabilities) - Short term	420,038	304,255	76,596	40,623	11	7	496,644	344,885
Cash and cash equivalents	(104,743)	(219,963)	(76,586)	(45,316)	(162,386)	(177,182)	(343,715)	(442,461)
Net debt	**491,067**	**314,112**	**14,505**	**15,275**	**(162,351)**	**(177,169)**	**343,221**	**152,218**