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PRESS RELEASE

Trading Update
Q1 2021



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Trading Update Q1 2021

Brussels, 12 May 2021

The enclosed information constitutes inside information and is to be considered regulated information as defined in the Belgian Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Today, Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter “Cenergy Holdings” or “the Group”, announced its financial information for the first quarter of 2021.

2021 starts strong with a robust order backlog

- **Substantial order backlog** at EUR 650 million as of March 31, 2021 signals robust growth for the future (31 December 2020: EUR 500 million).
- Higher **revenue** at EUR 228.4 million, 4% higher than prior year’s corresponding quarter (Q1 2020: EUR 219.5 million).
- **Operational profitability** remains strong: a-EBITDA at EUR 18.0 million driven by the execution of cables projects and constant focus on value added products; EBITDA rises to EUR 18.6 million, 14% higher y-o-y (Q1 2020: EUR 16.3 million) confirming Cenergy Holdings’ resilience to the highly volatile market context.
- Consolidated **profit before tax of EUR 4.9 million** vs. EUR 1.7 million in Q1 2020.

Commenting on the Group’s performance, Alexios Alexiou, Cenergy Holdings’ Chief Executive Officer, said:

The strong start for 2021 demonstrates our ability to keep and take advantage of the momentum created over the last two years and set a good base for another successful year for Cenergy Holdings. Despite adverse conditions due to the ongoing pandemic, our commercial teams, in both the cables and the steel pipes segment, have managed to build a diversified backlog portfolio containing significant energy projects around the globe. The recent awards of the subsea cable connection of Greece’s largest wind farm, an offshore high-pressure gas pipeline in Israel and frame contracts signed

with significant TSOs are some examples of the successful tendering activity during the first quarter of the year.

For 2021, our priorities for further enforcement of the ongoing Industrial Excellence programme and for augmented health and safety preventive measures remain as strong as ever. These will lead us to the new digital era, secure health and safety of our people, guarantee an uninterrupted operation of our plants and enable us to remain well positioned in an exciting global energy market.

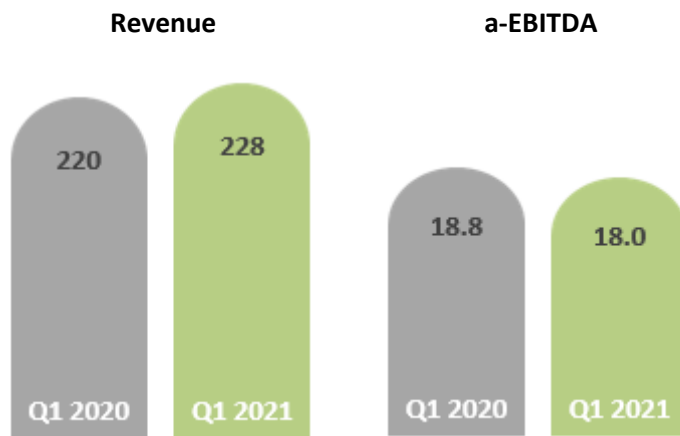
Financial Overview

Amounts in EUR thousand	Q1 2021	Q1 2020	Change (%)
Revenue	228,425	219,541	4%
Gross profit	21,430	19,480	10%
Gross profit margin (%)	9.4%	8.9%	+51bps
a-EBITDA	18,040	18,768	-4%
a-EBITDA margin (%)	7.9%	8.5%	-65bps
EBITDA	18,566	16,287	14%
EBITDA margin (%)	8.1%	7.4%	+71bps
a-EBIT	11,671	12,536	-7%
a-EBIT margin (%)	5.1%	5.5%	-38bps
EBIT	12,198	10,055	21%
EBIT margin (%)	5.3%	4.6%	+76bps
Net finance costs	(7,312)	(8,367)	-13%
Profit before income tax	4,886	1,688	189%
Net profit of the period	4,623	1,996	132%
Net profit margin (%)	2.0%	0.9%	+111bps

Amounts in EUR	Q1 2021	Q1 2020	Change (%)
Earnings per share	0.02431	0.01049	132%

Solid Revenue, satisfactory operational profitability

Revenue grew by 4% to EUR 228 million, supported by a strong execution of cables projects from the order backlog, as well as a generally strong demand for cables products, along with favourable LME metal prices. On the other hand, demand in steel pipes segment faced challenges as fossil fuel transportation projects have not yet rebounded from the H1 2020 crisis.



Amounts in EUR million

Adjusted EBITDA stayed almost unchanged, around EUR 18 million (-4% y-o-y) while increased metal prices pushed EBITDA up by EUR 2.3 million over the corresponding quarter of last year. The successful execution of energy projects kept profitability at satisfactory levels, despite lower utilization of the steel pipes plant, compared to Q1 2020 and the wide-ranging challenges faced around all production stages.

The subsidiary companies continued to focus on value-added products and services growth and managed to maintain their margins despite raw material price inflation noted throughout the first quarter of the year.

Net finance costs decreased by EUR 1 million (13%) compared to Q1 2020 to EUR 7.3 million for the first quarter of 2021, due to both lower interest rates and lower debt levels versus the comparable period.

The stronger EBITDA and lower finance costs yield a **profit before income tax** of EUR 4.9 million, a significant increase over the EUR 1.9 million in Q1 2020. **Profit after tax** for the period stood at EUR 4.6 million, compared to EUR 2.0 million in last year's first quarter, representing 2.0% of revenue (against 0.9% in Q1 2020).

Winning tenders boosts order backlog

The successful tendering activity continued without disruptions and total backlog as of March 31st, 2021 reached EUR 650 million, the highest level ever achieved by the two segments.

Outlook

The **cables segment** benefits from a robust set of secured orders for **projects**, the bright potential of the offshore wind sector and the ability of expanding into new markets. The project business is expected to retain its high capacity utilisation throughout 2021 driving the entire segment's profitability, as demand for cable **products** stabilizes, especially in the main markets of Western Europe, Middle East and the Balkans.

The **steel pipes** segment, on the other hand, is more influenced by global economic ecosystem and relies on the rebound of energy demand and the accelerated energy transition scenario to regain high profitability margins. Overall, **Cenergy Holdings** looks ahead to a positive year, with steady revenue supporting operational margins and its companies' solid structure and advanced technology providing the confidence for long-term sustainable growth.

Financial Calendar

Publication / Event	Date
Ordinary General Meeting 2021	25 May 2021
Half Yearly 2021 results	22 September 2021

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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. 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.

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