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Press Release

Trading Update

Q1 2022



REGULATED INFORMATION
INSIDE INFORMATION



Brussels, 19 May 2022

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 2022.

Solid start to the year with improved profitability and revenue

- **Revenue** at EUR 300 million, 31% higher than prior year’s corresponding quarter (Q1 2021: EUR 228 million).
- **Steady order backlog** at EUR 1 billion as of March 31, 2022; several awards around the globe for steel pipes segment.
- **Improved operational profitability and stable profit margins:** a-EBITDA at EUR 22.6 million, 25% higher compared to Q1 2021, driven by strong growth in cables; EBITDA rises to EUR 25.8 million, 39% higher y-o-y (Q1 2021: EUR 18.6 million) confirming Cenergy Holdings’ resilience to the highly volatile and challenging market conditions.
- Strong consolidated **profit before tax of EUR 12.3 million** vs. EUR 4.9 million in Q1 2021.

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

We had an encouraging start to 2022, as we have seen increased activity across all production lines in cables segment, while the recent awards in steel pipes segment provide comfort for a positive year. Cenergy Holdings takes advantage of the sustainable megatrends and especially, the global green transformation. The growth in revenue and all profitability measures at the start of 2022 is a testimony to the potential driven by these megatrends.

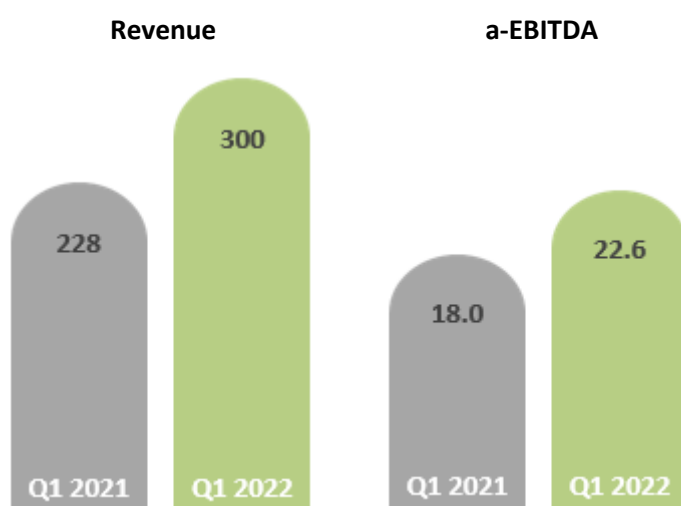
Financial Overview

Amounts in EUR thousand	Q1 2022	Q1 2021	Change (%)
Revenue	299,785	228,425	31%
Gross profit	26,593	21,430	24%
Gross profit margin (%)	8.9%	9.4%	-51 bps
a-EBITDA	22,551	18,040	25%
a-EBITDA margin (%)	7.5%	7.9%	-38 bps
EBITDA	25,833	18,566	39%
EBITDA margin (%)	8.6%	8.1%	+49 bps
a-EBIT	15,811	11,671	35%
a-EBIT margin (%)	5.3%	5.1%	+16 bps
EBIT	19,093	12,198	57%
EBIT margin (%)	6.4%	5.3%	+103 bps
Net finance costs	(6,812)	(7,312)	-7%
Profit before income tax	12,281	4,886	151%
Net profit of the period	9,643	4,623	109%
Net profit margin (%)	3.2%	2.0%	+119 bps

Amounts in EUR	Q1 2022	Q1 2021	Change (%)
Earnings per share	0.05071	0.02431	109%

Increased activity rhymes with strong operational profitability

Revenue grew by 31% on a yearly basis to EUR 300 million, supported by a strong demand for cables products and furthered by timely and careful execution of cables projects already in the order backlog, coupled with favourable LME metal prices. Demand in the steel pipes segment rebounded reinforcing the basis for a steady order backlog and high-capacity utilization for the remainder of the year.



Amounts in EUR million

Adjusted EBITDA rose to EUR 22.6 million (+25% y-o-y) as both segments protected their margins throughout the period with cost pass-through mechanisms and a continued focus on high value-added products. At the same time, strong metal prices pushed EBITDA further up by EUR 7.3 million over the corresponding quarter of last year. The successful execution of energy projects keeps on being the main driver of such profitability, as it provides a steady basis in a challenging global macroeconomic environment.

Lower interest rates pulled net finance costs slightly lower, to EUR 6.8 million for the first quarter of 2022 (-EUR 0.5 million or -7%, vs. Q1 2021). Constant inflation in all primary raw materials and increased activity drove working capital needs and consequently, net debt, to higher levels.

Stronger EBITDA and lower finance costs produce a **profit before income tax** of EUR 12.3 million, a significant increase over the EUR 4.9 million in Q1 2021. **Profit after tax** for the period reached EUR 9.6 million, compared to EUR 4.6 million in last year's first quarter, representing 3.2% of revenue (against 2.0% in Q1 2021).

Winning tenders boosts order backlog

Our companies continued their successes in tendering, keeping total backlog at the level of approx. EUR 1 billion. Recent awards during the first quarter of the year include:

- the supply of 201 km of steel pipes for a desalinated water pipeline in Chile,
- 360 km inter-array cables to Sofia Offshore Wind Farm in the UK,
- High Frequency Welding (HFW) steel pipes for the tie-back of OKEA Hasselmus gas discovery to the Draugen production platform in the Norwegian North Sea
- new cables interconnections between islands on behalf of HEDNO (Hellenic Electricity Distribution Network Operator).

Outlook

The **cables segment** benefits from the strong demand for cabling products, along with a set of secured orders for projects. At the same time, the proven potential of the offshore wind market and the ability to expand into new markets will continue to be profitability drivers for the segment. The segment is expected to retain its high-capacity utilisation throughout 2022 fostering the entire Group profitability.

The **steel pipes** segment is also looking forward to a positive year, as the solid backlog built during the last months blends together high capacity utilization with satisfactory profit margins for the rest of the year. Corinth Pipeworks continues on its pursuit for new geographical markets and new innovative products, such as offshore wind sector platforms, hydrogen-ready tubes, carbon capture and storage (CCS) solutions, etc.

Overall, **Cenergy Holdings** is confident it can maintain and further improve its performance during 2022. The Company is actively pursuing its strategy focused on value growth rather than higher volumes, developing for its customers innovative value adding solutions in the high potential energy transition ecosystem. Our companies' solid structure and our pursuit of excellence in technology allows us to believe in long-term sustainable growth.

Finally, following previous announcements regarding the potential partnership for the construction of a submarine inter array cables factory in Maryland, USA with Ørsted, discussions are ongoing. The Company will inform the investment community of any development in the partnership.

Financial Calendar

Publication / Event	Date
Q1 2022 Financial Results Conference Call	20 May 2022
Ordinary General Meeting 2022	31 May 2022
Half Yearly 2022 results	21 September 2022

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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 Hellenic Cables and Corinth Pipeworks, 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 for the aforementioned 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. For more information about our company, please visit our website at www.cenergyholdings.com.

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