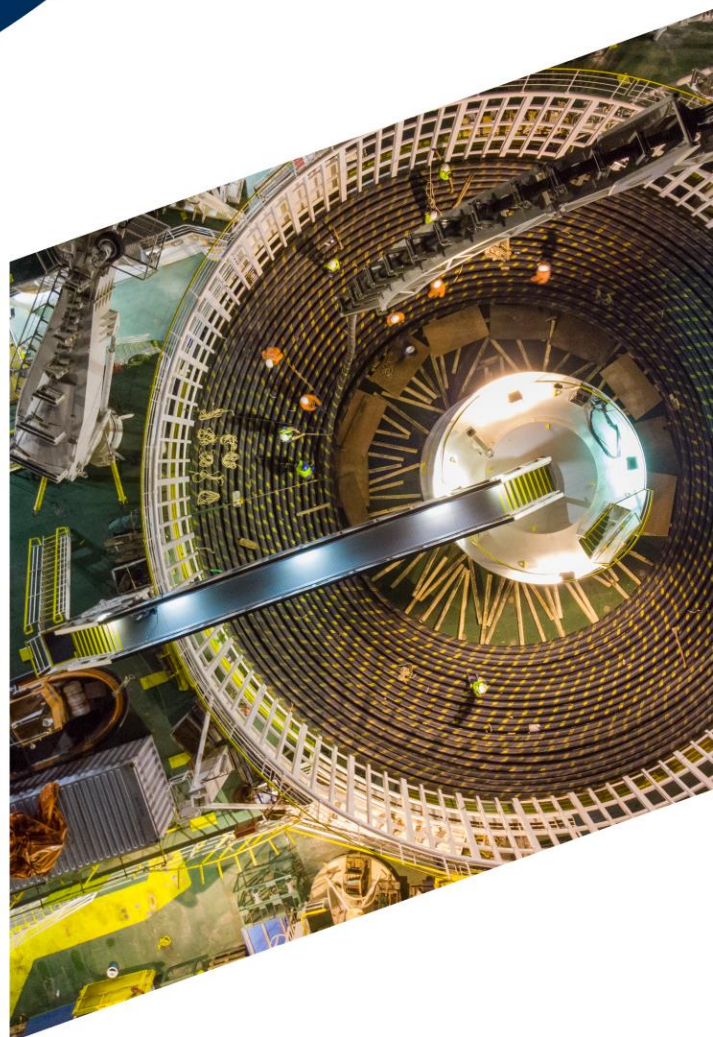


# The world runs on Cenergy

Press Release  
Trading Update

## Q3 2022



REGULATED INFORMATION  
INSIDE INFORMATION

  
**CENERGY**  
H O L D I N G S

 CORINTH  
PIPEWORKS

 HELLENIC  
CABLES

## PRESS RELEASE

### Trading Update Q3 2022

Brussels, 17 November 2022

Today, Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter “Cenergy Holdings” or “the Group”, announces its financial information for the nine months period ended at 30 September 2022 and the third quarter of 2022.

### Energy projects support strong results and grow the order backlog

- **Revenue** reaches EUR 1.04 billion, **36% higher** than prior year’s corresponding period (9M 2021: EUR 766 million).
- **Operational profitability** improves significantly during Q3 pushing adjusted EBITDA to **EUR 94.7 million** for the first nine months of 2022 (+16% y-o-y); the cables segment remains the main driver, while steel pipes performance improves during the quarter.
- **Order backlog grows rapidly during the last quarter leading to a new high level of EUR 1.75 billion** on September 30, 2022; this denotes our focus on energy-related projects and the solid potential of both segments in the near future.
- Consolidated **profit before tax** rises by 51% y-o-y to **EUR 53.1 million** (EUR 35.2 million in 9M 2021) with **net profit after tax** at **EUR 44.1 million** (+44% y-o-y from EUR 30.5 million in 9M 2021).

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

*The strong performance recorded throughout Q3 2022 confirms Cenergy Holdings’ momentum anchored in its vision towards value creation in energy transition markets. Throughout the quarter, we achieved utilization across all our production lines in both segments, a performance which allowed the Company to demonstrate record-high quarterly sales. The robust sales growth was coupled with improved profit margins and drove our pre-tax profitability to a noteworthy year-on-year increase. Furthermore, recent awards in both segments boost our order backlog even further and offer comfort for a positive ending of the year. Cenergy Holdings will continue to take advantage of the sustainability megatrends and remain an enabler towards global green energy transformation.*

## Financial Overview

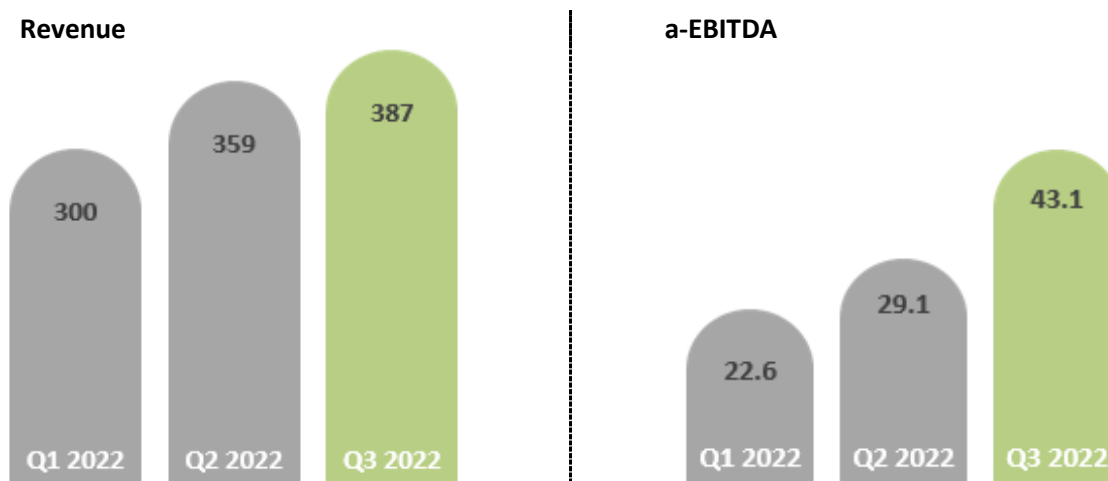
<i>Amounts in EUR thousand</i>	9M 2022	9M 2021	Change (%)	Q3 2022	Q2 2022	Change (%)
<b>Revenue</b>	<b>1,045,644</b>	<b>766,309</b>	<b>36%</b>	<b>386,993</b>	<b>358,865</b>	<b>8%</b>
<b>Gross profit</b>	101,529	82,673	<b>23%</b>	46,590	28,347	<b>64%</b>
<i>Gross profit margin (%)</i>	9.7%	10.8%	-108 bps	12.0%	7.9%	414 bps
<b>a-EBITDA</b>	<b>94,747</b>	<b>81,472</b>	<b>16%</b>	<b>43,121</b>	<b>29,075</b>	<b>48%</b>
<i>a-EBITDA margin (%)</i>	9.1%	10.6%	-157 bps	11.1%	8.1%	304 bps
<b>EBITDA</b>	96,600	75,874	<b>27%</b>	47,533	23,235	<b>105%</b>
<i>EBITDA margin (%)</i>	9.2%	9.9%	-66 bps	12.3%	6.5%	581 bps
<b>a-EBIT</b>	<b>74,729</b>	<b>62,425</b>	<b>20%</b>	<b>36,560</b>	<b>22,358</b>	<b>64%</b>
<i>a-EBIT margin (%)</i>	7.1%	8.1%	-100 bps	9.4%	6.2%	322 bps
<b>EBIT</b>	76,583	56,827	<b>35%</b>	40,972	16,518	<b>148%</b>
<i>EBIT margin (%)</i>	7.3%	7.4%	-9 bps	10.6%	4.6%	598 bps
Net finance costs	(23,484)	(21,673)	8%	(9,055)	(7,617)	19%
<b>Profit before income tax</b>	<b>53,098</b>	<b>35,154</b>	<b>51%</b>	<b>31,917</b>	<b>8,901</b>	<b>259%</b>
<b>Profit after tax for the year</b>	44,094	30,558	44%	25,636	8,816	191%
<i>Net profit margin (%)</i>	4.2%	4.0%	23 bps	6.6%	2.5%	417 bps
<b>Profit attributable to owners</b>	44,092	30,526	44%	25,636	8,817	191%

All percentages are versus revenue

<i>Amounts in EUR</i>	9M 2022	9M 2021	Change (%)	Q3 2022	Q2 2022	Change (%)
<b>Earnings per share</b>	<b>0,23188</b>	<b>0,16070</b>	<b>44%</b>	<b>0,13481</b>	<b>0,04636</b>	<b>191%</b>

### Strong operational profitability and bottom-line results

Revenue grew by 36% for the nine-month period to EUR 1,046 million, with Q3 2022 rising by 8% compared to the previous quarter of the same year, as all plants in the Group operated close to full production capacity. The cables segment pushed forward several projects already at execution stage, such as inter-array cables for Doggerbank OWF in the UK and Vesterhav Nord / Syd OWFs in Denmark, while the installation of export cables for the Naxos-Santorini in Greece interconnection progressed significantly. The strong demand for cables products continued, particularly in our main markets in Central Europe, the Balkans and the Middle East. At the same time, steel pipes segment turned profitable in Q3, as profitable orders, previously secured, went into production stage. Such a contract is the one awarded by Collahuasi in Chile for 201 km of desalinated water pipeline, used in its copper mine.



Amounts in EUR million

Full production schedule supported the rise in **adjusted EBITDA** which reached EUR 43.1 million in Q3 2022 (+48% quarter on quarter), with the difference over the previous quarter being evenly spaced between the two segments: EUR 6.1 million rise in steel pipes and EUR 7.3 million in cables. The 9-month a-EBITDA amounted to EUR 94.7 million, 16% higher than last year's comparable period (+EUR 13.3 million).

On the adjustments side, the negative metal result in cables during H1 was reversed in Q3, driving EBITDA up to EUR 96.6 million, EUR 20.7 million higher compared to 9M 2021. Profitability margins reached satisfactory double-digit levels for the third quarter, despite a continuing price inflation in raw materials and other key resources.

The rise in revenue dictated larger amounts of working capital on which higher interest rates were charged, leading to a rise in finance costs by EUR 1.4 million (+19% q-o-q).

Stronger EBITDA yielded a healthy **profit before income tax** of EUR 53.1 million for the period ended on 30 September 2022, a significant increase over the EUR 35.2 million in 9M 2021. **Profit after tax** for the same period stood at EUR 44.1 million (EUR 30.6 million in 9M 2021), representing 4.2% of revenue.

### Our companies continue to win tenders steering backlog to even higher levels

The successful tendering activity continued without disruptions for both segments with total order backlog reaching EUR 1.75 billion as of September 30, 2022, the highest level ever achieved by the Group (+59% higher than June 30<sup>th</sup>). Commercial teams of both segments secured some important orders from July to September 2022, such as:

- the Alexandroupolis FSRU pipeline in Greece awarded by Saipem
- the Ostwind 3 turnkey export cable contract in Germany awarded by 50Hertz, and
- the Fenix offshore gas pipes contract in Argentina awarded by TotalEnergies.

### Outlook

Against an unclear financial and geopolitical backdrop, the **cables segment** is confident in the continuation of its performance momentum in cabling products, as demand remains strong. A set of secured orders for projects together with high-capacity utilisation in all cables plants throughout the year will foster profitability for the entire segment. The electrification momentum in Europe and the proven potential of the offshore wind market are expected to further fuel the orderbook of the segment. Preparing for this development, Hellenic Cables has acquired an industrial area near its factory in Thiva, previously used by a third-party industrial company in liquidation, in order to be used both as an expanded production site for its Low Voltage land and telecom cables, as well as a warehouse of raw materials and semi-finished goods.

As more projects are being awarded in the following months, management maintains its policy of cost control and selective CapEx, especially in an investment programme to expand the production capacity of the submarine cable factory in Corinth. Concurrently, following previous announcements, the discussions with Ørsted on the partnership for the construction of a submarine inter array cables factory in Maryland, USA are continuing.

The **steel pipes segment** has left behind a challenging first semester where the focus has been on securing capacity utilization and is looking forward to a positive end of the year, as the solid backlog built during the last months blends with a higher profit margin project mix. As market conditions improve, so is the order backlog, providing comfort for next year.

Overall, Cenergy Holdings' strategy remains focused on value growth over volume to keep creating profit from its unique "energy enabler" role, as well as its investments in the growing offshore wind and electrification markets. The Group will continue working responsibly and sustainably with all its stakeholders in developing value adding systems and solutions in the high potential energy transition ecosystem.

## Financial Calendar

Publication / Event	Date
Q3 2022 trading update Conference Call	18 November 2022
Financial results FY 2022 – Press release	8 March 2023
Ordinary General Meeting 2023	30 May 2023

**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 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, please visit our website at [www.cenergyholdings.com](http://www.cenergyholdings.com).

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