



Overview per segment

Looking forward

Appendix

Group Key Financial Figures

01

€138m CAPEX

€73mNet profit

€76m Free Cash Flow

21.0% +566bps

a-ROCE

€0.08/shDividend proposal
+60% y-o-y

Profitability exceeds expectations Strong cash generation and solid sales

01/

Revenue reaches EUR 1.63 billion (+14% y-o-y)

02/

Improved margins & flawless delivery of awarded energy projects drive a-EBITDA at €214m

03/

Order backlog stabilizes above EUR 3 billion

04/

Consolidated net profit rises to €73m / Earnings per share at €0.38

05/

Free cash flow reaches €76m & Net debt drops significantly from last year's levels to EUR 377.5 million

06/

FY 2024 guidance for a-EBITDA at €230 - 250m

CO

01/ Revenue at EUR 1.63 billion (+14% y-o-y)

Revenue per major product line

Cables projects

274

289

Cables 2021

2022

2023

+156 (+42%) 532 376 142 2021 2022 2023

(+28%) 568 592

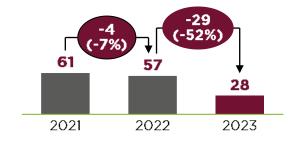
2022

2023

2021

Steel pipes products

Steel pipes projects

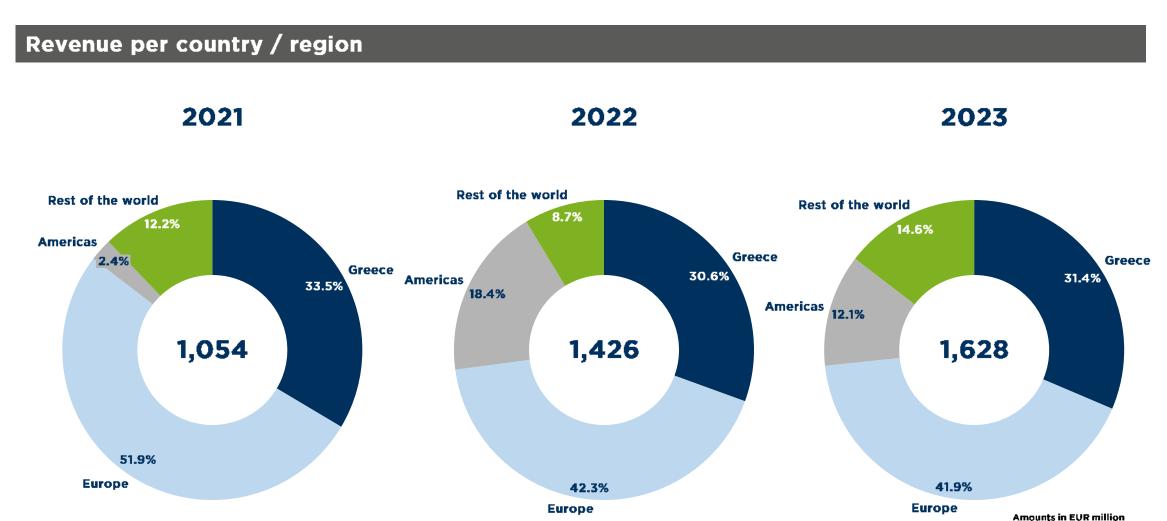


Cables products

Amounts in EUR million



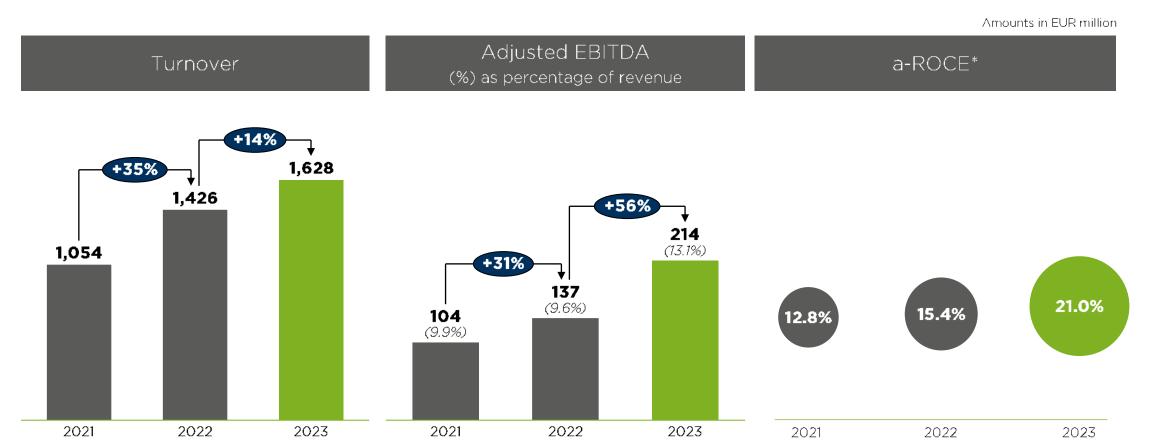
01/ Geographical dispersion of sales



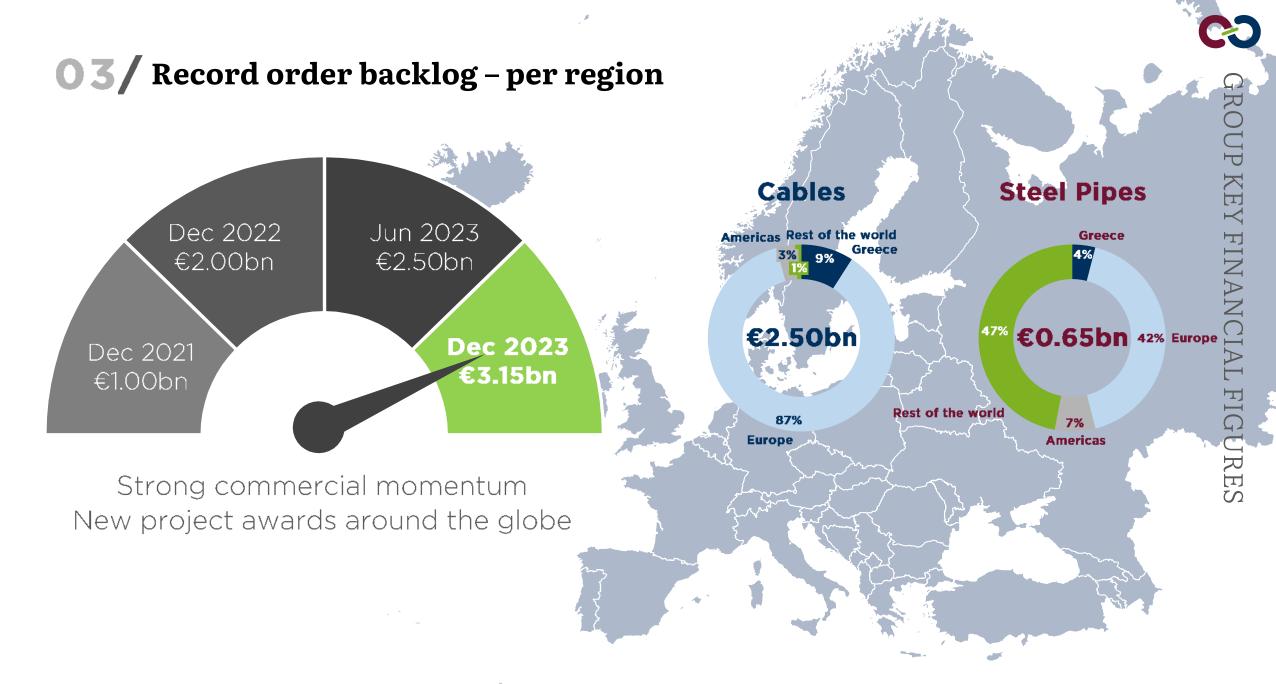


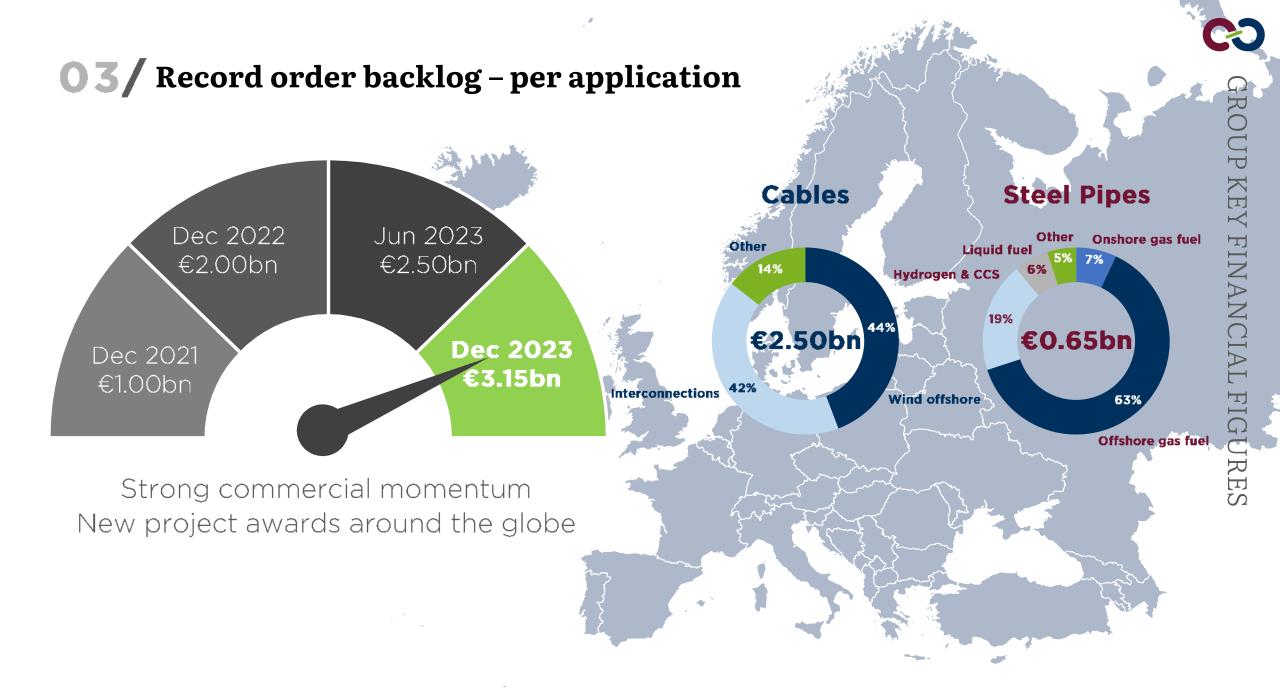
02 / Improved margins / Rising a-ROCE





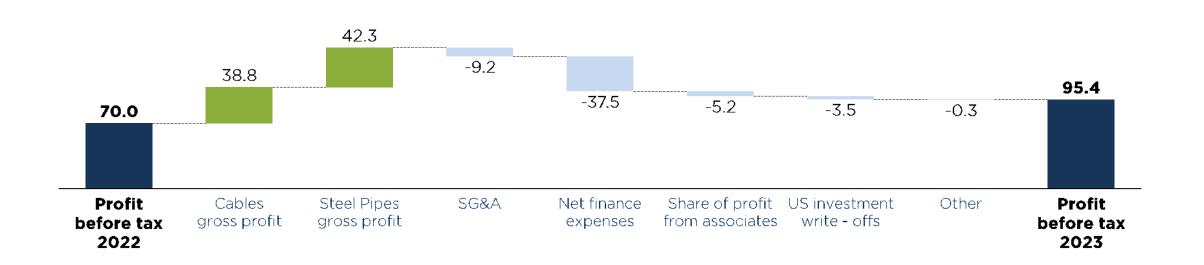
"Adjusted Return on Capital Employed (a-RoCE): Adjusted EBT (a-EBT) / Average last five quarters of capital employed Capital employed: Group equity plus net debt





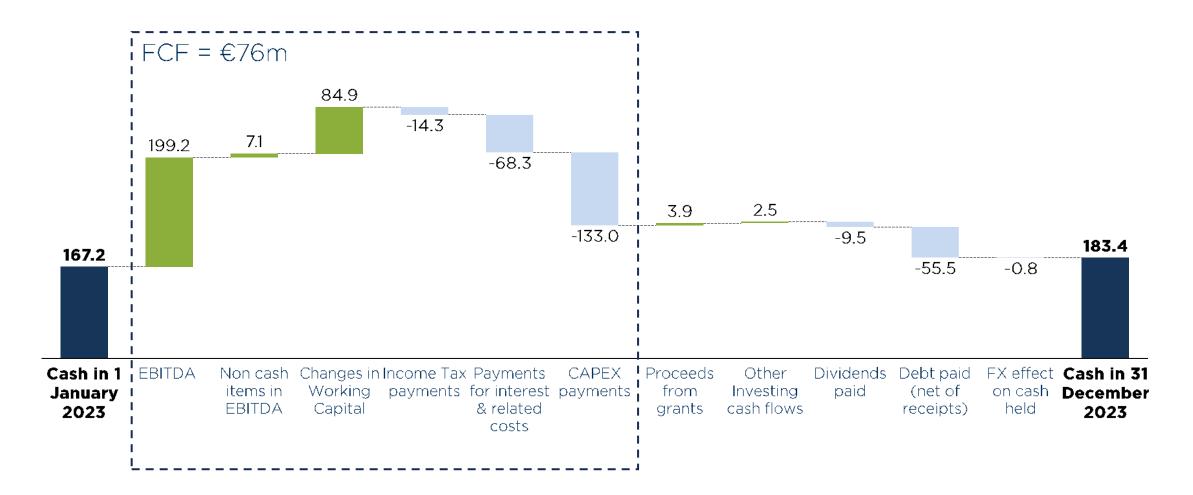


O4/PBT over EUR 95 m Net profit of EUR 73m / EPS at €0.38



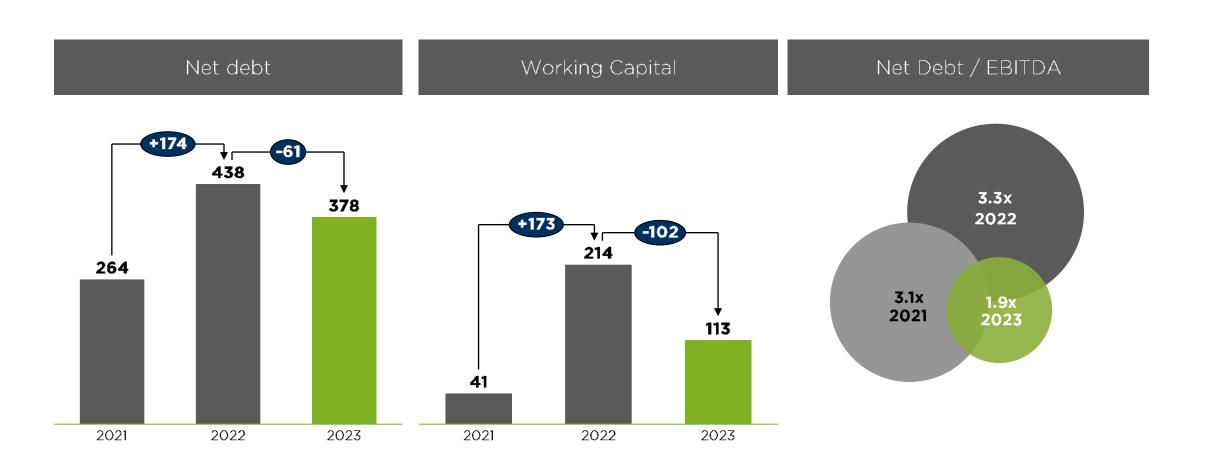


05/ Strong Free Cash Flow





05/ Decreasing net debt



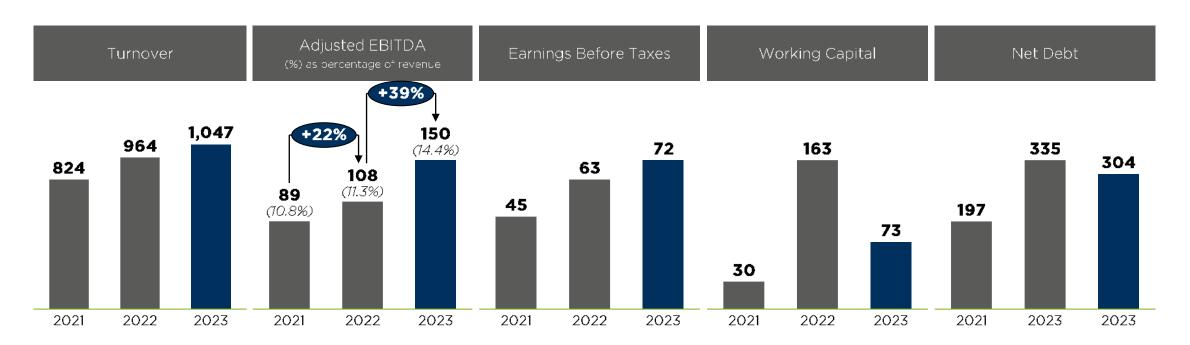
Overview per segment

02



01/ Cables

Efficient execution of high-profile projects / High-capacity utilization of all production lines



Amounts in EUR million



02/Steel Pipes

Positive momentum leading the segment to record-high profitability levels



Looking forward

03

















230

250

Amounts in EUR million

Cables

Electrification and energy security

Capacity upgrade (onshore & offshore)

PROJECTS

- **High tendering activity**
- **Growing backlog**
- Focus on execution

PRODUCTS

- **Demand remains high**
- Strong long-term growth drivers

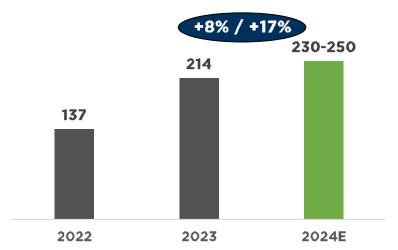
Energy transition and security

Steel Pipes

- Dynamic growth for Gas fuel sector
- Growing demand for CCS and H₂
- **Capacity & cost enhancement**

PROJECTS

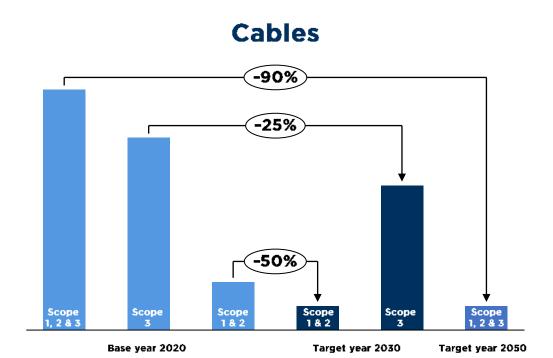
- Strong backlog provides visibility
- Focus on execution
- **Diversification in applications &** continents



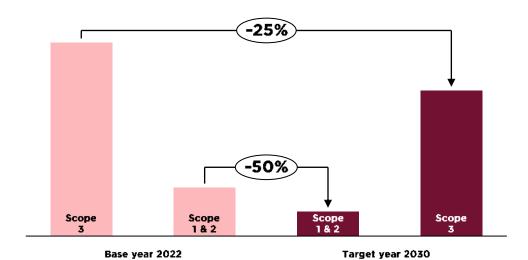


Strong sustainability commitment













Publication of 2023 Annual Report	Ordinary General Meeting 2024		Ex-Dividend date of fiscal year 2023		Dividend payment of fiscal year 2023	of	Half Yearly 2024 r Conference Call	
		29 May 2024		26 June 2024		18 September 2024		
28 March 2024	28 May 2024		25 June 2024		27 June 2024		19 September 2024	
	Q1 2024 trading update Press Release	Q1 2024 trading update Conference Call		Dividend beneficiaries of fiscal year 2023 - Record date		Half Yearly 2024 Press Release	l results	



Consolidated Statement of Profit & Loss 2023

Segmental information

For the	vear	ended	31	Decemb	ei
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			<u>Cables</u>		Steel Pipes		Other activities		Cenergy Holdings		\times	
Amounts in € thousand	2023	2022	Amounts in € thousand	nounts in € thousand								
Revenue	1,627,724	1,426,008		2023	2022	2023	2022	2023	2022	2023	2022	
Cost of sales	(1,401,283)	(1,280,694)		2025	LULL	2025	LULL	2025	LUZZ	2020	2022	_
Gross profit	226,441	145,314	Revenue	1,046,871	964,388	580,853	461,620		_	1,627,724	1,426,008	
Other income	5,839	6,780		.,,	,		,			-,,	.,,	_
Selling and distribution expenses	(16,488)	(16,494)	Gross profit	155,689	116,875	70,752	28,438		-	226,441	145,314	
Administrative expenses	(37,412)	(28,198)										-
Impairment loss on receivables & contract			Operating profit / (loss)	118,244	87,649	52,793	14,643	(2,534)	(1,932)	168,503	100,360	
assets	(538)	(297)										-
Other expenses	(9,339)	(6,745)	Finance income	648	261	333	123	89	47	1,070	431	
Operating profit	168,503	100,360										
Finance income	1,070	431	Finance costs	(46,661)	(25,082)	(28,386)	(11,753)	(5)	(58)	(75,052)	(36,893)	
Finance costs	(75,052)	(36,893)										
Net finance costs	(73,982)	(36,462)	Share of profit / (loss) of associates	-	-	(1,036)	4,156	1,872	1,903	836	6,059	
Share of profit of associates	836	6,059										_
Profit before tax	95,357	69,957	Profit / (Loss) before									
Income tax expense	(22,399)	(9,536)	tax	72,230	62,827	23,705	7,168	(579)	(39)	95,357	69,957	
Profit for the period	72,958	60,420										-
Profit attributable to:			Income tax	(16,739)	(13,199)	(5,660)	3,663	-	-	(22,399)	(9,536)	
Owners of the Company	72,955	60,417										-
Non-controlling interests	4	3_	Profit / (Loss) for the	55,492	49,628	18,046	10,831	(579)	(39)	72,958	60,420	
	72,958	60,420	period		,	<i></i>	,			, 	ĺ	_

31 Dec 2022



Consolidated Statement of Financial Position 2023

			Amounts in e thousand	31 Dec 2023	31 Dec 2022
			EQUITY		
			Share capital	117,892	117,892
			Share premium	58,600	58,600
Amounts in € thousand	31 Dec 2023	31 Dec 2022	Reserves		•
Amounts in a divusuna	51 DCC 2025	0.0001011	Retained earnings	42,741	37,839
ASSETS			_	185,804	127,261
			Equity attributable to owners of the Company	405,037	341,592
Property, plant and equipment	627,459	526,156	Non-controlling interests	41	38
Right of use assets	8,599	3,764	Total equity	405,078	341,631
Intangible assets	36,191	31,957	LIABILITIES		
Investment property	155	155	Loans and borrowings	208,414	127,161
Equity - accounted investees	34,202	40,959	Lease liabilities	6,244	2,233
Other Investments	6,883	6,308	Employee benefits	3,555	2,891
Derivatives	1,140	6,992	Grants	14,123	15,648
Trade and other receivables	1,529	1,227	Deferred tax liabilities	43,332	35,318
Contract costs	331	222	Contract liabilities	12,606	9,889
Deferred tax assets	4,707	2,844	Non-current liabilities	288,273	193,139
Non-current assets	721,196	620,582			
			Loans and borrowings	343,962	474,749
Inventories	444,360	507,545	Lease liabilities	2,352	1,224
Trade and other receivables	243,579	192,769	Trade and other payables	519,926	549,283
Contract assets	227,203	195,481	Provisions	15,460	14,897
Contract costs	50	14	Contract liabilities	252,627	108,780
Income tax receivables	9,019	5,575	Current tax liabilities	10,815	4,253
Derivatives	10,351	9,620	Derivatives	665	10,790
Cash and cash equivalents	183,400	167,160	Current liabilities	1,145,807	1,163,975
Current assets	1,117,962	1,078,163	Total liabilities	1,434,080	1,357,114
Total assets	1,839,158	1,698,745	Total equity and liabilities	1,839,158	1,698,745
					

Amounts in € thousand



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- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- · Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation, and
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