CENERGY HOLDINGS

CORINTH PIPEWORKS | HELLENIC CABLES

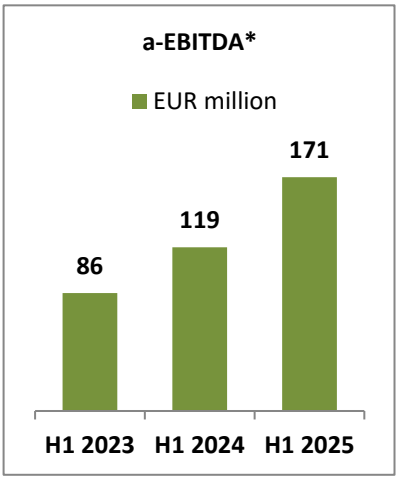
THE WORLD RUNS ON CENERGY

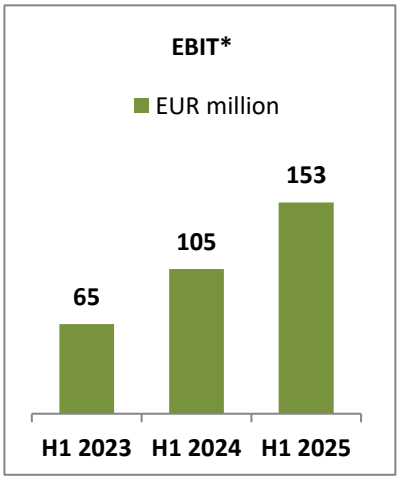
INTERIM REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

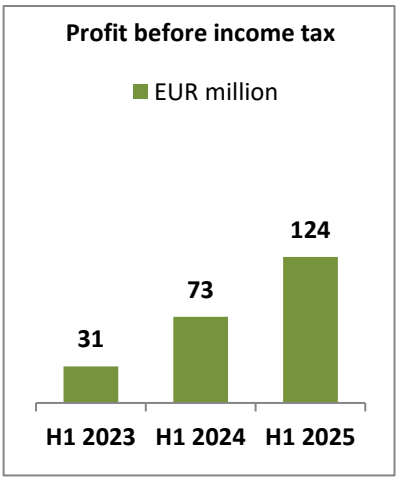
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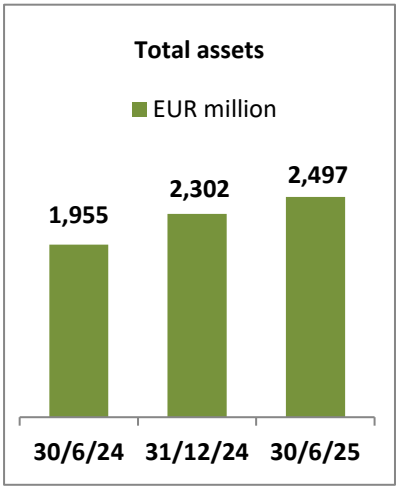
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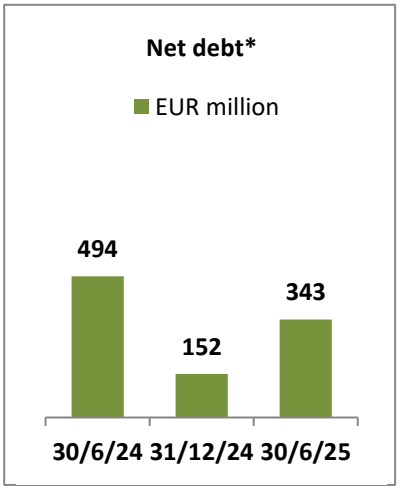


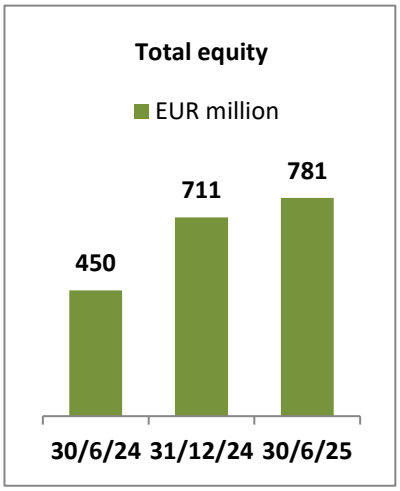












** Source: For the definitions of a-EBITDA, EBIT and Net debt, see section APMs.*

This section focuses on Cenergy Holdings' business performance for the period ended 30 June 2025. The Condensed Consolidated Interim Financial Statements, prepared in accordance with IAS 34, are presented on pages 16 to 37.

Key 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).

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

[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.*

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 (%)
Revenue	**1,022,220**	**812,157**	***26%***
Gross profit	185,099	132,644	***40%***
Gross profit margin (%)	*18.1%*	*16.3%*	*178 bps*
a-EBITDA	**170,947**	**119,456**	***43%***
a-EBITDA margin (%)	*16.7%*	*14.7%*	*201 bps*
EBITDA	171,248	121,196	***41%***
EBITDA margin (%)	*16.8%*	*14.9%*	*183 bps*
a-EBIT	**152,549**	**102,890**	***48%***
a-EBIT margin (%)	*14.9%*	*12.7%*	*225 bps*
EBIT	152,850	104,630	***46%***
EBIT margin (%)	*15.0%*	*12.9%*	*207 bps*
Net finance costs	(29,300)	(31,747)	*-8%*
Profit before income tax	**123,550**	**72,883**	***70%***
Profit after tax for the year	95,256	56,463	*69%*
Net profit margin (%)	*9.3%*	*7.0%*	*237 bps*
Profit attributable to owners	95,255	56,459	*69%*

- *Source: Condensed Consolidated Statement of Profit or Loss and section APMs*
- *All percentages are versus revenue*

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

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: Condensed Consolidated Statement of Financial Position*

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.

Performance by business segment

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, both project 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

[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.

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.

The summary consolidated statement of profit or loss for the **cables segment** is as follows:

Amounts in EUR thousand	H1 2025	H1 2024	Change (%)
Revenue	742,442	560,086	**33%**
Gross profit	**131,214**	**88,255**	**49%**
Gross profit margin (%)	17.7%	15.8%	192 bps
a-EBITDA	**120,665**	**79,385**	**52%**
a-EBITDA margin (%)	16.3%	14.2%	208 bps
EBITDA	**120,943**	**81,125**	**49%**
EBITDA margin (%)	16.3%	14.5%	181 bps
a-EBIT	**107,907**	**67,800**	**59%**
a-EBIT margin (%)	14.5%	12.1%	243 bps
EBIT	**108,185**	**69,540**	**56%**
EBIT margin (%)	14.6%	12.4%	216 bps
Net finance costs	**(20,340)**	**(22,452)**	**-9%**
Profit before income tax	**87,844**	**47,088**	**87%**
Profit after tax for the year	**67,128**	**35,333**	**90%**
Net profit margin (%)	9.0%	6.3%	273 bps
Profit attributable to owners	**67,127**	**35,330**	**90%**

- *Source: Condensed Consolidated Interim Financial Statements and APMs*
- *All percentages are versus revenue.*

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.

The summary consolidated statement of profit or loss for the **steel pipes segment** is as follows:

Amounts in EUR thousand	H1 2025	H1 2024	Change (%)
Revenue	279,779	252,071	**11%**
Gross profit	**53,884**	**44,389**	**21%**
Gross profit margin (%)	19.3%	17.6%	165 bps
a-EBITDA	**50,809**	**40,583**	**25%**
a-EBITDA margin (%)	18.2%	16.1%	206 bps
EBITDA	**50,832**	**40,583**	**25%**
EBITDA margin (%)	18.2%	16.1%	207 bps
a-EBIT	**45,175**	**35,604**	**27%**
a-EBIT margin (%)	16.1%	14.1%	202 bps
EBIT	**45,198**	**35,604**	**27%**
EBIT margin (%)	16.2%	14.1%	203 bps
Net finance costs	**(5,009)**	**(9,385)**	**-47%**
Profit before income tax	**40,189**	**26,220**	**53%**
Profit after tax for the year	**32,611**	**21,554**	**51%**
Net profit margin (%)	11.7%	8.6%	311 bps
Profit attributable to owners	**32,611**	**21,554**	**51%**

- *Source: Condensed Consolidated Interim Financial Statements and APMs*
- *All percentages are versus revenue*

Main risks and uncertainties for H2 2025

This section has been developed in the notes to the Condensed Consolidated Interim Financial Statements, note 4 “Financial risk management”.

Subsequent events

This section has been developed in the notes to the Condensed Consolidated Interim Financial Statements, note 16 “Subsequent events”.

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 the visibility for future performance, substantiated by the strong order backlog, and having 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.

Pursuant to an authorization granted by the Company's extraordinary shareholders' meeting of 2 October 2024 and Article 7ter of the Company's Articles of Association, the Board of Directors of the Company was authorised to decide the issuance of new shares within the framework of authorised capital and to increase the share capital by a maximum amount of EUR 200 million (including issue premium).

On 6 October 2024, the Board of Directors decided to increase the Company's share capital by a maximum amount of EUR 200 million (including issue premium), by way of issuance of new shares, with disapplication of the statutory preference rights of the Company's existing shareholders pursuant to Article 7:188 and following of the Belgian Code on Companies and Associations (the BCCA).

On 7 October 2024, the Belgian Financial Services and Markets Authority (the "FSMA") approved the Prospectus on the share capital increase through payment in cash and allocation of new Shares through public offering to list all shares on the Euronext Brussels and the Regulated Securities Market of the Athens Exchange.

As a result of the above, on 11 October 2024, 22,222,222 new ordinary shares of no nominal value of the Company were issued at a price of EUR 9.00 per new share. The new shares were offered in parallel through a public offer in Belgium and Greece and private placements to certain institutional investors in various jurisdictions. The total gross proceeds raised by the Company from the said offer, before deducting expenses, amounted to EUR 199,999,998.00 (22,222,222 new shares multiplied by the offer price of EUR 9.00).

Full payment of the Company's share capital increase was verified on 15 October 2024.

On 16 October 2024, the new shares were admitted for trading on the regulated market of Euronext Brussels and the Regulated Securities Market of the Athens Exchange under ticker symbol "CENER".

Appropriation of funds raised from the Company's share capital increase

Amounts in EUR thousand	Funds raised	Funds Allocated until 30 June 2025	Remaining funds to be allocated as at 30 June 2025
Total funds raised	200,000	-	200,000
Less: Issuance costs	(12,764)	-	(12,764)
Total	***187,236***	***-***	***187,236***
Financing the first phase of the construction of a cable manufacturing facility in Baltimore	-	(13,320)	(13,320)
General corporate purposes	-	-	
Grand Total	**187,236**	**(13,320)**	**173,916**

The remaining funds to be allocated as of 30 June 2025 are placed with short-term bank term deposits and low risk money market instruments, which are included in the financial statements of the period ended on 30 June 2025 in the "Cash and cash equivalents" account.

The foreign exchange rate used for the calculations of the table above was the average rate USD/EUR for the period 1 January 2025 until 30 June 2025. The table above does not include the effect on remaining funds to be allocated as at 30 June 2025 due to movements of the foreign exchange rates.

Up to 30 June 2025, the Company has proceeded with capital contributions to Hellenic Cables Americas, using the funds raised from the share capital increase, of a total value of EUR 26.0 million.

The Company intends to use the funds raised from the share capital increase to carry out investments pursuant to PART 3 'RATIONALE OF THE OFFER AND USE OF PROCEEDS' in Cenergy Holdings' Prospectus of 8 October 2024 and, more specifically, for:

- financing the first phase of the construction of a cable manufacturing facility in Baltimore, Maryland, United States; and
- for general corporate purposes and, to the extent deemed required by the Group, to finance further improvements to, and expansion of the production capacity of, the Group's existing facilities in Greece.

Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

Dimitrios Kyriakopoulos, Alexios Alexiou, Maria Kapetanaki and Alexandros Benos, members of the Executive Management certify, on behalf and for the account of the Company, that, to their knowledge:

a) the condensed consolidated interim financial statements which have been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the Company and its subsidiaries and associates;
b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Cenergy Holdings' share capital is set at EUR 131,668,934.53 represented by 212,384,903 shares without nominal value. The shares have been issued in registered and dematerialised form. All shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Cenergy Holdings' shares are listed under the symbol "CENER" with ISIN code BE0974303357 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol CENER (in Latin characters).

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

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Condensed Consolidated Statement of Financial Position

Amounts in EUR thousand		30 June 2025	31 December 2024
ASSETS	**Note**		
Property, plant and equipment	9	944,971	850,478
Right of use assets		8,235	8,749
Intangible assets	10	40,760	40,902
Investment property		155	155
Equity - accounted investees	11	34,660	31,913
Other investments	13	4,888	4,500
Derivatives	13	374	495
Trade and other receivables		677	534
Contract costs		-	222
Deferred tax assets		8,715	10,692
Non-current assets		**1,043,436**	**948,640**
Inventories	8	492,379	505,580
Trade and other receivables		183,898	139,588
Contract assets	6	391,212	242,572
Contract costs		66	288
Income tax receivables		18,207	18,329
Derivatives	13	24,158	4,928
Cash and cash equivalents		343,715	442,461
Current assets		**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 interests		45	45
Total equity		**780,610**	**710,897**
LIABILITIES			
Loans and Borrowings	12	184,584	243,480
Lease liabilities	12	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
Non-current liabilities		**277,295**	**333,281**
Loans and borrowings	12	493,616	342,048
Lease liabilities	12	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	13	7,893	5,712
Current liabilities		**1,439,165**	**1,258,209**
Total liabilities		**1,716,460**	**1,591,490**
Total equity and liabilities		**2,497,070**	**2,302,387**

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

Amounts in EUR thousand		For the six months ended 30 June	
	Note	**2025**	**2024**
Revenue	6	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, including 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 of equity-accounted investees, net of tax	11	1,484	410
Profit before tax		**123,550**	**72,883**
Income tax expense	7	(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**
Earnings per share (in EUR per share)			
Basic and diluted		0.44875	0.29692

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		For the six months ended 30 June	
Amounts in EUR thousand	**Note**	**2025**	**2024**
Profit for the period		**95,256**	**56,463**
Items that will never be reclassified to profit or loss			
Changes in the fair value of equity instruments at fair value through other comprehensive income	13	388	(1,660)
		388	**(1,660)**
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		(6,892)	(761)
Cash flow hedges – effective portion of changes in fair value		15,715	12,692
Cash flow hedges – reclassified to profit or loss		(2,260)	(5,099)
Share of other comprehensive income of associates accounted for using the equity method	11	(54)	74
Related tax		(2,959)	(1,667)
		3,551	**5,239**
Total comprehensive income after tax		**99,195**	**60,041**
Total comprehensive income attributable to:			
Owners of the Company		99,195	60,038
Non-controlling interests		-	4
		99,195	**60,041**

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Amounts in EUR thousand	Share capital	Share premium	Treasury shares	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as of 1 January 2025	**131,669**	**232,059**	**(1,127)**	**(25,155)**	**61,360**	**312,047**	**710,852**	**45**	**710,897**
Total comprehensive income									
Profit for the period	-	-	-	-	-	95,255	**95,255**	1	**95,256**
Other comprehensive income	-	-	-	(6,891)	10,885	(54)	**3,940**	(1)	**3,939**
Total comprehensive income	**-**	**-**	**-**	**(6,891)**	**10,885**	**95,200**	**99,195**	**-**	**99,195**
Transactions with owners of the company									
Contributions and distributions									
Dividend	-	-	-	-	-	(29,734)	**(29,734)**	(1)	**(29,735)**
Equity-settled share-based payment transactions	-	-	447	-	253	(447)	**253**	-	**253**
Transfer of reserves	-	-	-	-	2,601	(2,601)	**-**	-	**-**
Total contributions and distributions	**-**	**-**	**447**	**-**	**2,854**	**(32,782)**	**(29,481)**	**(1)**	**(29,482)**
Balance as of 30 June 2025	**131,669**	**232,059**	**(680)**	**(32,046)**	**75,099**	**374,465**	**780,566**	**45**	**780,610**

Amounts in EUR thousand	Share capital	Share premium	Treasury shares	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as of 1 January 2024	**117,892**	**58,600**	**-**	**(20,735)**	**63,476**	**185,804**	**405,037**	**41**	**405,078**
Total comprehensive income									
Profit for the period	-	-	-	-	-	56,459	**56,459**	4	**56,463**
Other comprehensive income	-	-	-	(761)	4,266	74	**3,579**	-	**3,579**
Total comprehensive income	**-**	**-**	**-**	**(761)**	**4,266**	**56,533**	**60,038**	**4**	**60,041**
Transactions with owners of the company									
Contributions and distributions									
Dividend	-	-	-	-	-	(15,213)	**(15,213)**	-	**(15,213)**
Transfer of reserves	-	-	-	-	(2,046)	2,046	**-**	-	**-**
Total contributions and distributions	**-**	**-**	**-**	**-**	**(2,046)**	**(13,167)**	**(15,213)**	**-**	**(15,213)**
Balance as of 30 June 2024	**117,892**	**58,600**	**-**	**(21,496)**	**65,696**	**229,169**	**449,861**	**45**	**449,906**

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

Amounts in EUR thousand	Note	For the six months ended 30 June 2025	2024
Cash flows from operating activities			
Profit of the period		95,256	56,463
Adjustments for:			
- Income tax		28,294	16,421
- Depreciation	5	15,529	14,100
- Amortization	5	3,107	2,710
- Amortization of grants		(237)	(243)
- Net finance costs		29,300	31,747
- Share of profit of equity-accounted investees, net of tax	11	(1,484)	(410)
- (Gain) from disposal of property, plant & equipment		(173)	(7)
- Loss from fixed assets write off		133	50
- Equity-settled share-based payment transactions		253	-
- Change in fair value of derivatives		(3,930)	1,297
- Impairment of inventories		301	458
- Impairment loss on receivables, including contract assets		65	68
		166,412	122,652
Changes in:			
- Inventories		13,502	(30,217)
- Trade and other receivables		(44,156)	65,015
- Trade and other payables		(28,699)	1,762
- Contract assets		(148,640)	(57,140)
- Contract liabilities		43,374	(46,318)
- Contract costs		444	33
- Employee benefits		309	269
Cash generated from operating activities		2,546	56,055
Interest charges & related expenses paid		(27,983)	(33,068)
Income tax paid		(8,649)	(5,924)
Net Cash from / (used in) operating activities		**(34,086)**	**17,064**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(122,469)	(121,830)
Acquisition of intangible assets		(1,340)	(1,212)
Proceeds from disposal of property, plant & equipment		189	7
Dividends received		-	795
Interest received		3,114	406
Net Cash flows used in investing activities		**(120,506)**	**(121,834)**
Cash flows from financing activities			
Dividends paid		(27,178)	(10,649)
Proceeds from borrowings	13	177,510	151,805
Repayment of borrowings	13	(84,392)	(63,386)
Principal elements of lease payments	13	(1,450)	(1,272)
Proceeds from grants		121	-
Net cash flows from financing activities		**64,610**	**76,498**
Net (decrease)/ increase in cash and cash equivalents		**(89,982)**	**(28,273)**
Cash and cash equivalents on 1 January		442,461	183,400
Effect of movement in exchange rates on cash held		(8,764)	696
Cash and cash equivalents on 30 June		**343,715**	**155,824**

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting entity

Cenergy Holdings S.A. (hereafter referred to as "the Company" or "Cenergy Holdings") is a Belgian Limited Liability Company. The Company's registered office is located at 30 Avenue Marnix, 1000 Brussels Belgium. The Company's Condensed Consolidated Interim Financial Statements include those of the Company and its subsidiaries (together referred to as "Cenergy Holdings Group" or the "Group"), and Cenergy Holdings' interest in associates accounted for using the equity method.

Cenergy Holdings is a holding company and holds participations in 13 subsidiaries, either directly or indirectly. With production facilities in Greece, Bulgaria and Romania, Cenergy Holdings' subsidiaries specialise in manufacturing steel pipes and cables products. Its shares are traded on Euronext Brussels and on the Athens Stock exchange (trading ticker "CENER").

Cenergy Holdings is a subsidiary of Viohalco S.A. (71.46% of voting rights). Viohalco S.A. ("Viohalco") is the Belgium-based holding company of leading metal processing companies across Europe. Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products and technological advancement.

These interim financial statements were authorised for issue by the Company's Board of Directors on 17 September 2025.

The Company's electronic address is www.cenergyholdings.com, where the Condensed Consolidated Interim Financial Statements have been posted.

2. Basis of preparation

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the Group's last annual consolidated financial statements as of and for the year ended 31 December 2024. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Cenergy Holdings Group's financial position and performance since the last annual consolidated financial statements as of and for the year ended 31 December 2024.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as at and for the year ended 31 December 2024.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Cenergy Holdings' consolidated financial statements as of and for the year ended 31 December 2024.

The changes in accounting policies are also expected to be reflected in the annual consolidated financial statements as at and for the year ending 31 December 2025.

A. Standards and Interpretations effective for the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025 and have been applied in preparing these condensed consolidated interim financial statements. None of these had a significant effect on the consolidated financial statements of the Group.

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'

IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable.

B. Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026)

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026)

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027)

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027)

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

Annual improvements Volume 11 (effective 1 January 2026)

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

C. Share based payments

During the first half of 2025, Cenergy Holdings adopted a new accounting policy under IFRS 2 – Share-based Payment, following the grant of equity instruments to Company's employees. This policy applies to equity-settled share-based payment transactions and reflects the recognition, measurement, and disclosure requirements of IFRS 2.

Specifically, on May 27, 2025, the General Assembly of Cenergy Holdings approved an extraordinary grant of 25,000 shares to the Chief Executive Officer (CEO). It is noted that this award is an extraordinary item; it does not constitute part of the Long-Term Incentive Plan (LTIP), i.e. the variable remuneration plan of the Group. Additionally, on June 19, 2025, 22,613 shares were awarded to the CEO for performance achievements during 2024 based on the LTIP of Cenergy Holdings. The ongoing LTIP is a share based payment scheme, which will gradually include senior executives of the Group.

Accounting Policy

In accordance with IFRS 2, Cenergy Holdings accounts for share-based payment transactions in which employees receive equity instruments as part of their compensation for services rendered. The fair value of equity instruments granted is determined at the grant date and is recognized as an expense over the vesting period, with a corresponding increase in equity. Revisions to the estimated fair value or vesting assumptions are accounted for prospectively. Any impact from such revisions is recognized in profit or loss in the period of change, ensuring that the cumulative expense reflects the revised estimate. A corresponding adjustment is made to equity reserves. Based on the LTIP of Cenergy Holdings, awards are granted for nil consideration. Upon settlement, Cenergy Holdings utilizes existing treasury shares to satisfy the awards.

Key Accounting Principles Applied

Grant Date:	25,000 shares: May 27, 2025 (date of General Assembly approval) 22,613 shares: June 19, 2025 (date of LTIP signing)
Vesting Conditions:	25,000 shares: Service condition – Employment status must be maintained until December 31, 2027 22,613 shares: Performance conditions met for FY 2024 and service condition (employment until December 31, 2027)
Vesting Period:	25,000 shares: May 27, 2025 to December 31, 2027 22,613 shares: June 19, 2025 to December 31, 2027
Fair Value Measurement:	EUR 9.82 per share for the 25,000 shares EUR 8.92 per share for the 22,613 shares

Recognition and Measurement

The total fair value of the granted shares amounts to EUR 447 thousand, which will be recognized as an expense over the three-year vesting period (2025–2027). The expense recognized in profit or loss for H1 2025 was EUR 149 thousand. The corresponding credit is recognized in equity under "Other reserves".

Share Transfer

On June 20, 2025, 47,613 shares of the Company were allocated free of charge by the Company, through over the counter (OTC) transfer, to the CEO of the Company. The aforementioned shares were acquired in the context of the Company's share buyback program, pursuant to a decision of its Board of directors on July 23, 2024. The shares offered to the beneficiary are subject to a retention obligation for a period of three (3) years from 01.01.2025, i.e. until 31.12.2027 (included).

4. Financial risk management

There were no changes in Cenergy Holdings' subsidiaries financial risk management objectives and policies during 2025.

Cenergy Holdings' companies follow closely and continuously both international and domestic developments and timely adapt their business strategy and risk management policies in order to minimize the operational impact of macroeconomic conditions.

5. Operating segments

Information about reportable segments and reconciliations to IFRS measures

The following tables illustrate the information about the reportable segments' profit or loss for the six months ended on 30 June 2025 and 2024.

H1 2025	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	1,129,735	276,167	-	1,405,903
Inter-segment revenue	(387,294)	3,611	-	(383,683)
External revenues	**742,442**	**279,779**	**-**	**1,022,220**
Gross profit	131,214	53,884	-	185,099
Operating profit / (loss)	108,185	44,904	(1,722)	151,366
Finance income	573	302	2,809	3,685
Finance costs	(20,914)	(5,311)	(6,760)	(32,985)
Share of profit of equity-accounted investees, net of tax	-	295	1,190	1,484
Profit / (Loss) before tax	**87,844**	**40,189**	**(4,483)**	**123,550**
Income tax expense	(20,716)	(7,578)	-	(28,294)
Profit/(Loss) for the period	**67,128**	**32,611**	**(4,483)**	**95,256**

H1 2024	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	900,980	378,445	-	1,279,426
Inter-segment revenue	(340,895)	(126,374)	-	(467,269)
External revenues	**560,086**	**252,071**	**-**	**812,157**
Gross profit	88,255	44,389	-	132,644
Operating profit / (loss)	69,540	35,945	(1,266)	104,220
Finance income	336	165	93	595
Finance costs	(22,788)	(9,550)	(3)	(32,341)
Share of profit of equity-accounted investees, net of tax	-	(341)	751	410
Profit / (Loss) before tax	**47,088**	**26,220**	**(425)**	**72,883**
Income tax expense	(11,755)	(4,666)	-	(16,421)
Profit/(Loss) for the period	**35,333**	**21,554**	**(425)**	**56,463**

Other information per segment as at and for the period ended 30 June 2025 and 30 June 2024 are as follows:

H1 2025	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(12,987)	(5,642)	(6)	**(18,635)**
Capital expenditure	108,097	10,492	-	**118,589**

H1 2024	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(11,811)	(4,995)	(4)	**(16,810)**
Capital expenditure	105,180	17,102	-	**122,282**

Information per segment about the reportable segments' assets and liabilities as of 30 June 2025 and 31 December 2024 are as follows:

30 June 2025	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	1,702,367	602,690	192,013	**2,497,070**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	*761,045*	*245,113*	*23,301*	***1,029,459***
- *Equity-accounted investees*	-	*11,415*	*23,245*	***34,660***
Segment liabilities	1,348,881	364,278	3,301	**1,716,460**

31 December 2024	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	1,495,979	601,505	204,902	**2,302,387**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	*672,231*	*238,294*	*22,428*	***932,953***
- *Equity-accounted investees*	-	*9,522*	*22,392*	***31,913***
Segment liabilities	1,187,797	402,345	1,347	**1,591,490**

6. Revenue

Cenergy Holdings' operations and main revenue streams are those described in the last annual financial statements.

Disaggregation of revenue

In the following table revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

The table includes a reconciliation with the Group's reportable segments (see Note 5):

Primary geographical markets

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Greece	164,532	209,241	12,417	8,150	176,949	217,391
Other European Union countries	429,198	231,924	103,556	33,227	532,754	265,151
Other European countries	73,105	39,403	94,514	24,785	167,619	64,188
America	19,316	28,914	56,469	19,269	75,785	48,182
Rest of the world	56,290	50,604	12,823	166,640	69,113	217,244
Total	**742,442**	**560,086**	**279,779**	**252,071**	**1,022,220**	**812,157**

Major products and service lines

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Steel pipes projects	-	-	260,426	231,891	260,426	231,891
Hollow structural sections	-	-	14,276	12,029	14,276	12,029
Cables projects	409,302	251,578	-	-	409,302	251,578
Power & telecom cables	294,059	250,707	-	-	294,059	250,707
Other (raw materials, scrap, merchandize etc,)	39,081	57,801	5,076	8,151	44,157	65,952
Total	**742,442**	**560,086**	**279,779**	**252,071**	**1,022,220**	**812,157**

Timing of revenue recognition

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
Products transferred at a point in time	333,140	308,507	19,352	20,180	352,492	328,688
Products / Services transferred over time	409,302	251,578	260,426	231,891	669,728	483,469
Total	**742,442**	**560,086**	**279,779**	**252,071**	**1,022,220**	**812,157**

Revenue increased by 26% year-on-year to EUR 1,022 million. Such increase is attributed to both segments:

- In the cables segment, revenue rose by 33%, driven by an improved product mix and robust performance across both subcategories: +63% in cables 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.

Contract balances

The contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Cenergy Holdings companies issue an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction of customized products or energy projects.

Contract assets increased by EUR 148.6 million compared to 31 December 2024 due to higher amounts of unbilled receivables, as for turnkey cables projects, customized steel pipes and cables, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the products.

Contract liabilities increased by EUR 43.4 million compared to 31 December 2024, as prepayments received during the first half of 2025 for upcoming projects exceeded the revenue recognized for projects executed during the period, for which a contract liability had been recorded at the beginning of the period.

Overall, balances deriving from contracts with customers are driven by phasing of milestone payments relating to projects in both segments.

7. Income tax

	For the six months ended 30 June	
Amounts in EUR thousand	**2025**	**2024**
Current tax expense	(22,120)	(13,934)
Deferred tax expense	(6,174)	(2,487)
Total	**(28,294)**	**(16,421)**

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The corporate income tax rate in Belgium according to the applicable tax legislation is 25%.

The taxable profit of each subsidiary is taxed at the applicable income tax rate in the country where each subsidiary is domiciled. According to the Greek law 4799/2021, the corporate income tax rate for legal entities in Greece, where most of Cenergy Holdings' subsidiaries are located is set at 22%. The corporate income tax rate of legal entities in Romania is set at 16% and in the USA the federal corporate income tax rate is set at 21%.

International Tax Reform – Pillar Two

The Group is within the scope of the OECD Pillar Two model rules. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

As of 30 June 2025, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence.

For the six-month period ended 30 June 2025, the Group has performed an interim assessment for all countries in which it has presence of the potential tax expense arising from Pillar Two rules. This assessment has been based on the Constituent Entities' IFRS financial statements as at 30/6/2025 in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, only profits reported in Bulgaria were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability is immaterial.

Therefore, no current tax has been accounted for as a result of the Pillar Two rules.

Reconciliation of effective tax rate

	For the six months ended 30 June	
Amounts in EUR thousand	**2025**	**2024**
Profit before income tax	**123,550**	**72,883**
Tax calculated at parent company's statutory income tax rate (2025 & 2024: 25.0%)	(30,887)	(18,221)
Effect of different tax rates in jurisdictions that the Group operates	4,149	2,391
Tax calculated at weighted average income tax rate (2025: 21.6% & 2024: 21.7%)	**(26,739)**	**(15,830)**
Adjustments for:		
Non-deductible expenses for tax purposes	(730)	(2,422)
Tax-exempt income	1,441	50
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	17	3,027
Current-year losses for which no deferred tax asset is recognised	(1,560)	(418)
Incremental R&D tax incentives	402	300
Prior year income tax & other	(1,125)	(1,128)
Income tax expense reported in the statement of profit or loss	**(28,294)**	**(16,421)**
Effective tax rate	***22.9%***	***22.5%***

8. Inventories

During the six months ended 30 June 2025, the Group recorded an impairment of inventories of EUR 301 thousand. This impairment is included in 'cost of sales' in the consolidated statement of profit or loss.

9. Property, plant and equipment

The movement in Property, plant and equipment during the period is as follows:

Amounts in EUR thousand	Land, plants & other buildings	Machinery	Furniture and other equipment	Assets under construction	Total
Cost					
Balance at 1 January 2025	274,634	663,871	35,682	304,519	**1,278,706**
Effect of movement in exchange rates	(3,723)	(1,127)	(110)	(3,105)	**(8,063)**
Additions	3,594	3,641	1,560	108,453	**117,249**
Disposals	-	(47)	(88)	(6)	**(141)**
Write-offs	-	(253)	(1)	(127)	**(382)**
Other reclassifications	4,675	28,042	1,077	(35,469)	**(1,674)**
Balance at 30 June 2025	**279,180**	**694,128**	**38,121**	**374,266**	**1,385,695**
Accumulated depreciation and impairment losses					
Balance at 1 January 2025	(82,344)	(321,222)	(24,663)	-	**(428,228)**
Effect of movement in exchange rates	307	728	70	-	**1,105**
Depreciation	(2,241)	(10,636)	(1,096)	-	**(13,974)**
Disposals	-	37	88	-	**125**
Write-offs	-	247	1	-	**249**
Balance at 30 June 2025	**(84,278)**	**(330,846)**	**(25,599)**	**-**	**(440,723)**
Carrying amounts					
At 1 January 2025	**192,290**	**342,649**	**11,020**	**304,519**	**850,478**
At 30 June 2025	**194,902**	**363,281**	**12,521**	**374,266**	**944,971**

Capital expenditure for Property, plant and equipment of cables segment in H1 2025 amounted to EUR 107.5 million (H1 2024: EUR 104.5 million). These amounts mainly concerned the following:

- EUR 49.2 million for the final phase of the offshore cables plant capacity expansion in Corinth, reinforcing the Group's ability to meet growing demand in high-voltage subsea projects.
- EUR 39.6 million for upgrades to onshore cables plants in Greece, including new production lines and equipment at the Thiva plant, aimed at establishing a best-in-class facility for MV, HV, and EHV ground and underground cables, with completion expected by year-end and continued investments in the Eleonas plant, supporting operational efficiency and productivity.
- EUR 3.6 million for enhancements at the Bucharest plant.
- EUR 15.1 million for the development of a new land cables facility in Maryland, U.S., marking a strategic expansion into the North American market.

Capital expenditure in steel pipes amounted to EUR 9.7 million (H1 2024: EUR 16.6 million), mostly related to operational improvements in the Thisvi plant. During H1 2025, the commissioning of the new Concrete Weight Coating (CWC) plant at the Corinth Pipeworks facility in Thisvi, Greece was completed, enhancing the ability to deliver fully integrated offshore pipeline solutions from a single location.

10. Intangible assets

During the six months ended 30 June 2025, the Group acquired assets with a cost of EUR 1,340 thousand mainly related to software (six months ended 30 June 2024: EUR 1,212 thousand).

11. Equity - accounted investees

The movement in equity-accounted investees during the period is as follows:

Amounts in EUR thousand	H1 2025	FY 2024
Balance on 1 January	31,913	34,202
Share in profit after taxes	1,484	1,945
Share in other comprehensive income	(54)	89
Dividends received	(282)	(3,012)
Share capital reduction	-	(718)
Foreign exchange differences	1,598	(593)
Balance at the end of the period	**34,660**	**31,913**

12. Loans and borrowings & Lease liabilities

Amounts in EUR thousand	30 June 2025	31 December 2024
Non-current liabilities		
Secured bank loans	2,711	3,579
Unsecured bank loans	63,167	69,291
Secured bond issues	21,593	25,590
Unsecured bond issues	97,113	145,021
Loans and borrowings – Non-current	**184,584**	**243,480**
Lease Liabilities – Non-current	**5,707**	**6,315**
Total Non-current debt	**190,292**	**249,795**
Current liabilities		
Secured bank loans	679	2,028
Factoring with recourse	62,947	12,967
Unsecured bank loans	285,974	255,587
Current portion of secured bond issues	3,842	4,317
Current portion of unsecured bond issues	125,588	52,352
Current portion of secured bank loans	1,837	1,929
Current portion of unsecured bank loans	12,749	12,866
Loans and borrowings – Current	**493,616**	**342,048**
Lease Liabilities – Current	**3,028**	**2,837**
Total Current debt	**496,644**	**344,885**
Total Debt	**686,936**	**594,679**

The maturities of long-term debt are as follows:

Amounts in EUR thousand	30 June 2025	31 December 2024
Between 1 and 2 years	67,955	91,244
Between 2 and 5 years	108,256	136,559
Over 5 years	14,081	21,992
Total	**190,292**	**249,795**

The weighted average effective interest rates at the reporting date are as follows:

	30 June 2025		31 December 2024	
	Carrying amount	**Interest rate**	**Carrying amount**	**Interest rate**
Bank lending (non-current) - EUR	65,878	3.8%	72,870	5.4%
Bank lending (current) - EUR	360,022	4.2%	281,344	5.4%
Bank lending (current) - RON	4,164	9.0%	4,034	7.1%
Bond issues - EUR	248,136	4.1%	227,280	5.0%

During H1 2025, Cenergy Holdings' subsidiaries received new debt in Euro, which amounted to EUR 177.5 million and repaid debt of EUR 84.4 million with maturity date during H1 2025. The new loans assumed concerned:

- the withdrawal of EUR 28.2 million from a loan facility totalling EUR 70.6 million, granted to Hellenic Cables by a major Greek bank during 2024. This loan facility finances the investment program of Hellenic Cables including new production lines and new equipment in Thiva plant and investments in the Eleonas plant;
- a 5-year loan facility received by Hellenic Cables from a Greek bank of EUR 10.0 million;
- a 3-year loan facility received by Corinth Pipeworks from a Greek bank of EUR 0.9 million;
- project finance facilities; and
- withdrawals from existing revolving credit lines and recourse factoring to finance the increased working capital needs of the Group.

Current bank loans and borrowings had an average interest rate of 4.2% at the reporting date.

The subsidiaries have adequate credit lines available to meet future needs.

The table below summarizes loans and borrowings & lease liabilities movement for the period per type of debt:

	For the six months ended 30 June	
Amounts in EUR thousand	**2025**	**2024**
Balance on 1 January	**594,679**	**560,972**
New issues		
Bond issues	39,127	82,360
Bank loans assumed	88,848	67,332
Recourse Factoring	49,535	2,113
	177,510	**151,805**
Repayments		
Bond issues	(18,099)	(52,568)
Bank loans	(66,052)	(1,984)
Recourse Factoring	(241)	(8,834)
	(84,392)	**(63,386)**
Principal elements of lease payments	*(1,450)*	*(1,272)*
New leases	*1,145*	*1,595*
Other movements	*(556)*	*64*
Balance on 30 June	**686,936**	**649,778**

Mortgages and pledges in favour of banks have been registered on property, plant and equipment of Cenergy Holdings' subsidiaries. The carrying amount of assets mortgaged or pledged as of 30 June 2025 was EUR 49 million.

There was no incident of breach of the terms of the loans of Cenergy Holdings' companies during H1 2025.

13. Financial instruments

A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

30 June 2025

Amounts in EUR thousand	Carrying amount	Level 1	Level 2	Level 3	Total
FVOCI – equity instruments (Non-Current assets)	4,888	4,660	-	228	4,888
Derivative financial assets (Non-Current assets)	374	-	374	-	374
Derivative financial assets (Current assets)	24,158	98	24,060	-	24,158
	29,419	**4,758**	**24,434**	**228**	**29,419**
Derivative financial liabilities (Current liabilities)	(7,893)	(5,676)	(2,217)	-	(7,893)
	21,526	**(918)**	**22,216**	**228**	**21,526**

31 December 2024

Amounts in EUR thousand	Carrying amount	Level 1	Level 2	Level 3	Total
FVOCI – equity instruments (Non-Current assets)	4,500	4,272	-	228	4,500
Derivative financial assets (Non-Current assets)	495	-	495	-	495
Derivative financial assets (Current assets)	4,928	2,857	2,071	-	4,928
	9,923	**7,129**	**2,566**	**228**	**9,923**
Derivative financial liabilities (Current liabilities)	(5,712)	(710)	(5,003)	-	(5,712)
	4,211	**6,420**	**(2,437)**	**228**	**4,211**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Loans and borrowings

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 93% of consolidated loans and borrowings concern floating-rate debt, which are a

very good approximation of current market rates.

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

Amounts in EUR thousand	H1 2025		FY 2024	
	Derivatives	Equity instruments	Derivatives	Equity instruments
Balance on 1 January	**-**	**228**	**-**	**6,883**
Additions	-	-	92	-
Change in fair value	-	-	-	-
Reclassification	-	-	-	(6,655)
Balance at the end of the period	**-**	**228**	**92**	**228**

The reclassification from Level 3 during 2024 concerned the investment in Noval Property REIC, because all of its shares were listed for trading on the Regulated Securities Market of the Athens Exchange during 2024.

Derivatives

The following table sets out the carrying amounts of derivatives per type:

Amounts in EUR thousand	30 June 2025	31 December 2024
Non-Current assets		
Interest rate swaps	374	495
Total	**374**	**495**
Current assets		
Interest rate swaps	367	899
Forward foreign exchange contracts	23,693	1,142
Future contracts	98	2,857
Natural gas swaps	-	30
Total	**24,158**	**4,928**
Current liabilities		
Forward foreign exchange contracts	2,054	5,003
Future contracts	5,676	710
Foreign exchange options	164	
Total	**7,893**	**5,712**

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual consolidated financial statements as of and for the period ended 31 December 2024.

Fair value for interest rate swaps is calculated on the basis of the present value of forecasted future cash flows. Interest rate swaps are categorized as Level 2, based on the inputs used in the valuation technique to determine their fair value.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in 2025 and 2024.

14. Changes in Group's structure

During H1 2025, the process of voluntary liquidation for De Laire (100% subsidiary) and Hellenic Cables Trading (100% subsidiary) was completed. The outcome of the liquidation process had no effect on the Consolidated Financial Statements, as both companies were inactive during the last years.

15. Related parties

A. Related party transactions

The following transactions have been made with Viohalco and its subsidiaries, equity-accounted investees and other related parties:

	For the six months ended 30 June	
Amounts in EUR thousand	**2025**	**2024**
Sales of goods		
Equity-accounted investees	98,048	65,977
Other related parties	20,820	38,358
	118,868	**104,335**
Sales of services		
Equity-accounted investees	260	285
Other related parties	667	754
	927	**1,040**
Purchases of goods		
Equity-accounted investees	894	-
Other related parties	14,898	8,613
	15,792	**8,613**
Purchases of services		
Viohalco	158	80
Equity-accounted investees	9,669	7,221
Other related parties	11,728	7,675
	21,555	**14,975**
Purchase of property, plant and equipment		
Equity-accounted investees	408	2,488
Other related parties	3,357	5,695
	3,766	**8,182**

Other related parties comprise subsidiaries, associates and joint ventures of Viohalco Group.

Closing balances that arise from sales/purchases of goods, services, fixed assets, etc. are as follows:

Amounts in EUR thousand	30 June 2025	31 December 2024
Non-current receivables from related parties		
Other related parties	223	222
	223	**222**
Current receivables from related parties		
Equity-accounted investees	16,930	16,231
Other related parties	10,373	10,743
	27,303	**26,975**
Current liabilities to related parties		
Viohalco	108	71
Equity-accounted investees	1,634	2,925
Other related parties	6,252	11,555
	7,995	**14,552**

The outstanding balances from related parties are not secured and the settlement of those current balances is expected to be performed during the next 12 months, since the balances concern only short-term receivables & payables, except for the amounts presented as non-current, which concern guarantees given to related parties for property rentals and energy.

B. Key management personnel compensation

The remuneration for the six months ended 30 June 2025 of the Board members and the executive management for the execution of their mandate amounted to EUR 943 thousand (H1 2024: EUR 675 thousand).

The compensation to the BoD members is fixed, while the compensation to the Executive Management comprises of fixed and variable part. In implementation of the Company's long-term incentive remuneration plan, on June 20, 2025, a total of 47,613 own, shares of the Company were allocated free of charge by the Company, through over the counter (OTC) transfer, to the Chief Executive Officer (CEO) of the Company. The aforementioned shares were acquired in the context of the Company's share buyback program, pursuant to a decision of its Board of directors on July 23, 2024. The shares offered to the beneficiary are subject to a retention obligation for a period of three (3) years from 01.01.2025, i.e. until 31.12.2027 (included) (see also note 3C).

16. Subsequent events

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

To the board of directors
Cenergy Holdings S.A.

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Introduction

We have reviewed the accompanying Condensed Consolidated Statement of Financial Position of Cenergy Holdings S.A. and its subsidiaries (the "Group") as of 30 June 2025 and the related Condensed Consolidated Statement of Profit or Loss, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows for the six-month period then ended, and the explanatory notes (the "Condensed Consolidated Interim Financial Statements). Those Condensed Consolidated Interim Financial Statements are characterised by Condensed Consolidated Statement of Financial Position total assets of EUR 2.497.070 thousand and the Condensed Consolidated Statement of Profit or Loss shows a profit for the six-month period, attributable to owners of the company, of EUR 95.255 thousand.

The board of directors is responsible for the preparation and presentation of these Condensed Consolidated Interim Financial Statements in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on these Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

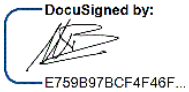
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 17 September 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by



Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Alexis Van Bavel SRL

In addition to the results reported in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, this interim report 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 interim report 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 section, 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,

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

APM definitions have not been modified compared to those applied as of 31 December 2024.

Reconciliation tables:

EBIT and EBITDA:

	Cables		Steel Pipes		Other activities		Total	
Amounts in EUR thousand	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Profit/(Loss) before tax (as reported in 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 & Amortization	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:

	Cables		Steel pipes		Other activities		Total	
Amounts in EUR thousand	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	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		Steel pipes		Other activities		Total	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	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**