THE WORLD RUNS ON CENERGY

Press Release

FINANCIAL RESULTS

FY 2025

CENERGY HOLDINGS

CORINTH PIPEWORKS | HELLENIC CABLES

REGULATED INFORMATION
INSIDE INFORMATION

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Brussels, 4 March 2026-17h40 CET

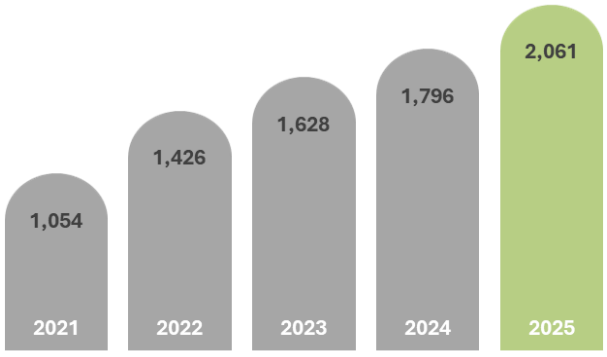
Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter "Cenergy Holdings" or "the Group", announces today its consolidated financial results for the year ended 31 December 2025.

A year of strong performance driven by growth, disciplined execution and margin expansion

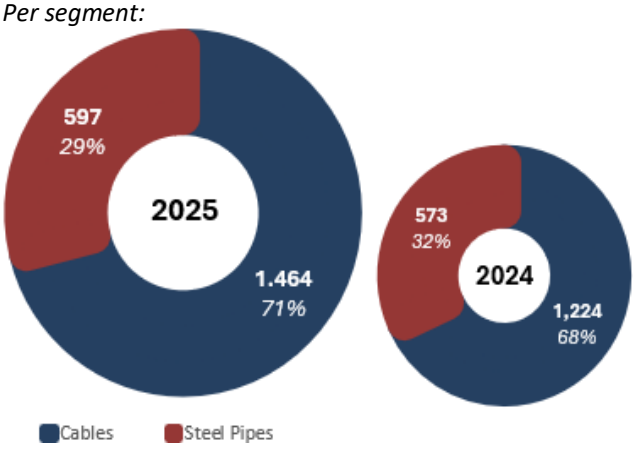
Highlights

- **Revenue growth**: Revenue exceeded the EUR 2 billion threshold (at EUR 2.06 bn), 15% higher than last year, driven by strong performance in both segments.
- **Strong operational profitability**: Adjusted EBITDA[1] reached EUR 348 million, up 28% year-on-year, with efficient project execution and an improved sales mix contributing to an adjusted EBITDA margin close to 17%.
- **Net profit growth**: Net profit increased by 39% compared to FY 2024 and reached EUR 194 million, supported by higher operating profitability and contained net finance costs.
- **Robust backlog[2]:** The order backlog hovers around EUR 3.4 billion as of 31 December 2025 and provides good visibility for future growth.
- **Disciplined balance sheet**: Net debt at year-end equalled EUR 204 million, with a leverage ratio[3] of 0.6x, reflecting strong cash generation and prudent capital allocation.
- **Higher dividends**: The proposed dividend for FY2025 is **EUR 0.26 per share**, +86% compared to FY2024.
- **Outlook**: The Group enters 2026 with a strong backlog, favourable market fundamentals and well-positioned industrial assets. These lead to an **adjusted EBITDA guidance for FY2026 in the range of EUR 370 - 400 million**.

Revenue (in EUR million)



Per segment:

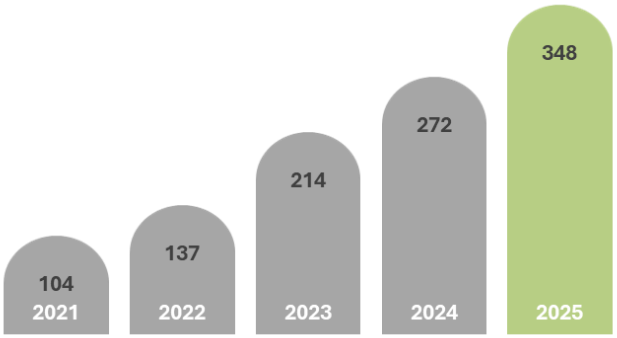


[1] *As defined in Appendix D "Alternative Performance Measures (APMs)".*

[2] *Includes signed contracts, as well as contracts not yet enforced, for which the subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers.*

[3] *Net debt / EBITDA, as defined in Appendix D "Alternative Performance Measures (APMs)".*

a-EBITDA (in EUR million)



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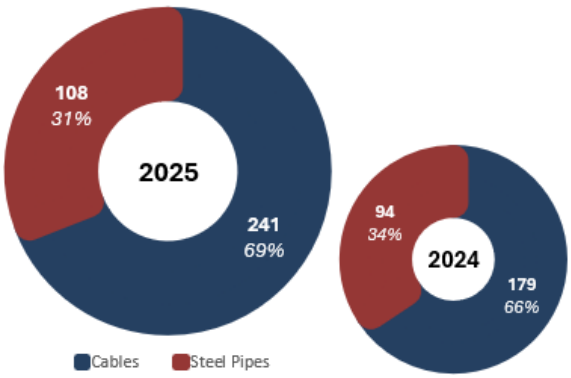

The CEO of Cenergy Holdings, Alexis Alexiou, commented on the Group's performance:

"2025 marks another year of strong progress for Cenergy Holdings, showcasing our relentless drive to push boundaries and deliver another set of strong results in the energy infrastructure sector. Our ability to tackle complex projects head-on, paired with an acute focus on our strategic priorities, powered exceptional growth and value creation across both segments.

This year, we accelerated major capacity expansions at our onshore and offshore cable manufacturing facilities — most are now completed, with the remainder set to wrap up in the first half of 2026. These investments have already boosted our production capabilities, giving us the agility and confidence to realize our robust backlog and seize new growth opportunities in energy transmission and grid modernization.

At the same time, we continued to strengthen our global footprint. The construction of our new cables plant in the United States is advancing on schedule, positioning us to tap into the dynamic North American energy infrastructure market starting in H2 2027.

The commitment and talent of our team continue to be the cornerstone of our growth, and I am grateful for their efforts that propel Cenergy Holdings forward. With a solid order backlog, enhanced production capabilities, and a steadfast focus on precise execution, we are prepared to enter the next phase of our growth. Our primary mission remains unchanged: adhering to disciplined processes, achieving operational excellence, and generating sustainable long-term value for our shareholders."

Overview

During 2025, Cenergy Holdings delivered another year of strong operational and financial performance, benefiting from favourable market conditions across energy infrastructure markets and the successful execution of a diversified project portfolio.

Revenue growth was driven by sustained demand for **energy transition, electrification** and **grid reinforcement projects**, while profitability improved across both segments as the Group continued to focus on **value over volume**, operational excellence and disciplined project selection.

Operational profitability (adjusted EBITDA) margins improved year-on-year, reflecting the successful execution of large-scale projects, a favourable product and project mix and ongoing efficiency initiatives across production sites. Adjusted EBITDA reached EUR 348 million, a 28% increase compared to 2024, while profit after tax amounted to EUR 194 million. Management will, therefore, propose to the Ordinary General Shareholders' meeting a dividend distribution of EUR 0.26 per share, 86% higher than the previous year.

New project awards for both Hellenic Cables and Corinth Pipeworks brought total backlog to EUR 3.38 billion as of December 31st, 2025. Recent successes include the award of the submarine export cable system for Ocean Winds' BC-Wind project in Poland, the supply contract for the 123km Greece–North Macedonia natural gas interconnector, the contract for the supply of 66kV inter-array cables for the East Anglia TWO Offshore Wind Farm (OWF) and a contract for the 41km LSAW onshore pipeline for the HyNet Carbon Capture and Storage (CCS) Pipeline in Liverpool Bay, UK.

The **Cables segment** performed very well in FY 2025, maintaining steady growth in both business activity and profits. Revenue amounted to EUR 1.46 billion, representing a 20% y-o-y increase, driven by the sustained execution of submarine and onshore projects, alongside resilient demand for cables products. Adjusted EBITDA reached EUR 241 million, with margins improving to 16.5%, reflecting disciplined project execution, high utilisation rates across production facilities and a favourable evolution of the sales mix. Order intake remained robust throughout the year, maintaining the segment's backlog at satisfactory levels (ca. EUR 2.9 billion at year-end) and providing good visibility for the future. This strong pipeline strengthens Hellenic Cables' role in the growing energy transition market and advances its offshore and onshore cable strategy. During 2025, capital expenditure of EUR 235 million focused on capacity expansion and strategic new facilities.

The **Steel Pipes segment** surpassed the record results of 2024 and delivered higher revenues and profitability. In 2025, critical investments to improve production were successfully completed, resulting in a 17% increase in volumes. The company's healthy order backlog—amounting to EUR 491 million at year-end—further supported its strong business outlook. Thanks to its established expertise and dedication to smooth project delivery, the segment strengthened its standing with major global energy clients, demonstrated by several prestigious international project awards. Revenue was up 4% from the previous year, and operational profitability (adjusted EBITDA) saw a notable 15% annual increase, reaching EUR 108 million. Corinth Pipeworks advanced its strategic investment plan across production and coating operations by successfully completing the new Concrete Weight Coating (CWC) facility, which is vital for offshore pipeline projects. Concurrently, the company finalized the installation and commissioning of Greece's largest industrial rooftop photovoltaic (PV) system in its plant, marking a significant milestone in sustainable industrial development.

Group financial review

Profitability analysis

Amounts in EUR thousand	FY 2025	FY 2024	Change (%)	Q4 2025	Q4 2024	Change (%)
Revenue	**2,060,722**	**1,796,448**	***15%***	**514,231**	**536,220**	***-4%***
Gross profit	369,324	294,276	***26%***	89,872	81,000	***11%***
Gross profit margin (%)	*17.9%*	*16.4%*	*154 bps*	*17.5%*	*15.1%*	*237 bps*
a-EBITDA	**347,930**	**272,139**	***28%***	**87,133**	**78,367**	***11%***
a-EBITDA margin (%)	*16.9%*	*15.1%*	*174 bps*	*16.9%*	*14.6%*	*233 bps*
EBITDA	**339,925**	**276,228**	***23%***	**80,502**	**79,374**	***1%***
EBITDA margin (%)	*16.5%*	*15.4%*	*112 bps*	*15.7%*	*14.8%*	*85 bps*
a-EBIT	**308,355**	**237,528**	***30%***	**75,670**	**68,919**	***10%***
a-EBIT margin (%)	*15.0%*	*13.2%*	*174 bps*	*14.7%*	*12.9%*	*186 bps*
EBIT	**300,350**	**241,618**	***24%***	**69,039**	**69,926**	***-1%***
EBIT margin (%)	*14.6%*	*13.4%*	*113 bps*	*13.4%*	*13.0%*	*39 bps*
Net finance cost	(51,346)	(62,387)	*-18%*	(11,787)	(13,787)	*-15%*
Profit before income tax	**249,004**	**179,230**	***39%***	**57,252**	**56,139**	***2%***
Profit after tax for the year	193,533	139,404	*39%*	45,839	39,135	*17%*
Net profit margin (%)	*9.4%*	*7.8%*	*163 bps*	*8.9%*	*7.3%*	*162 bps*
Profit attributable to owners	193,525	139,400	*39%*	45,839	39,134	*17%*

Source: Consolidated Statement of Profit or Loss (Appendix A) and APMs (Appendix D)

Amounts in EUR	FY 2025	FY 2024	Change (%)	Q4 2025	Q4 2024	Change (%)
Earnings per share	***0.91161***	***0.71536***	***27%***	***0.21592***	***0.20083***	***8%***

Revenue increased by 15% year-on-year to EUR 2.06 billion, mainly reflecting higher activity in cables projects which contributed EUR 217 million of additional revenues compared to 2024 (+38% y-o-y), as the new capacity in the Corinth offshore cables plant significantly supported better execution. The remaining push was given by power and telecom cables (14% y-o-y increase) and steel pipes projects (4% increase vs. FY2024).

As the revenue shift towards projects continued in the cables segment and the steel pipes one retained its high value-added projects, adjusted EBITDA margin for the Company kept improving (+174bps vs. 2024) and reached almost 17% overall. Consequently, adjusted EBITDA increased by 28% compared to 2024, reaching EUR 348 million. The fourth quarter contributing EUR 87 million to annual operating profitability (+11% y-o-y) with equally strong margins.

In an environment of declining reference interest rates and credit spreads, net finance costs decreased by 18% to EUR 51 million, compared to EUR 62 million in the prior year. The average interest rate on the Group's debt was approx. 3.7% p.a. on December 31st, down by 154bps from last year, and helped to reduce finance charges despite higher average gross debt levels during the year due to in cables capex and seasonal working capital requirements. Foreign exchange losses of approx. EUR 5.8 million from USD cash holdings (cf. Maryland investment) were included in finance costs, compared to a net FX gain of EUR 0.8 million in 2024. Without this impact, net finance costs would have been 28% lower than FY2024.

As a result of improved operating performance and lower net finance costs, profit before income tax increased by 39% to EUR 249 million. Profit after tax amounted to EUR 194 million, EUR 54 million higher than in 2024 and 9.4% of revenue.

Consolidated Statement of Financial Position (simplified)

Amounts in EUR thousand	**31 Dec 2025**	**31 Dec 2024**
ASSETS		
Property, plant and equipment	1,052,333	850,478
Intangible assets	55,017	40,902
Equity - accounted investees	36,109	31,913
Other non-current assets	30,538	25,347
Non-current assets	**1,173,997**	**948,640**
Inventories	565,468	505,580
Trade and other receivables	137,830	139,588
Contract assets	262,596	242,572
Cash and cash equivalents	442,508	442,461
Other current assets	40,189	23,546
Current assets	**1,448,591**	**1,353,747**
TOTAL ASSETS	**2,622,588**	**2,302,387**
EQUITY	**882,281**	**710,897**
LIABILITIES		
Loans and borrowings	196,372	243,480
Lease liabilities	8,935	6,315
Deferred tax liabilities	76,031	61,013
Other non-current liabilities	18,613	22,473
Non-current liabilities	**299,951**	**333,281**
Loans and borrowings	437,264	342,048
Lease liabilities	3,790	2,837
Trade and other payables	741,824	667,000
Contract liabilities	208,018	200,853
Other current liabilities	49,460	45,472
Current liabilities	**1,440,356**	**1,258,209**
TOTAL LIABILITIES	**1,740,307**	**1,591,490**
TOTAL EQUITY & LIABILITIES	**2,622,588**	**2,302,387**

Source: Consolidated Statement of Financial Position (Appendix C)

Planned investments across both segments led to total capital expenditure of EUR 263 million in 2025, which is comparable to the EUR 259 million spent in 2024. The majority, EUR 235 million, was allocated to the cables segment, while EUR 29 million went toward steel pipes. As of December 31st, 2025, working capital (WC)[4] remained negative at EUR -18 million—lower than on December 31, 2024—mainly due to the timing of significant milestone payments from cable customers at year-end. As previously noted, future WC requirements will still be influenced by the timing of advance and milestone payments in energy-related projects, as well as fluctuations in raw material prices. Nevertheless, a sustainable level of WC over the medium term should fall within a range of 6%–9% of revenue.

The above investments required an increase in net debt by EUR 52 million vs. 31.12.2024, to EUR 204 million as of December 31st, 2025. It should be noted, however, that the Group continued to benefit from the strong liquidity position created by the Share Capital Increase (SCI) of October 2024. The SCI contributed EUR 150 million to the Company's cash position at year end, with this amount being available to expressly fund the ongoing investment in the USA but still leading to a very low leverage ratio[5] of 0.60x, very close to the previous year. Should this SCI cash be excluded from the leverage ratio calculation, the latter would rise to 1.04x, a level still comfortably prudent.

Allowing for capital expenditure funded by the proceeds of the SCI, free cash flow[6] is positive at EUR 23 million, underscoring the Group's strong cash generation capability, even during a period of heavy investment activity. Without this adjustment, the free cash flow turned, as expected, negative, equal to EUR -15 million in 2025.

Financial performance by business segment

EUR thousand	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segment	**FY 2025**	**FY 2024**	**FY 2025**	**FY 2024**	**FY 2025**	**FY 2024**	**FY 2025**	**FY 2024**	**FY 2025**	**FY 2024**
Cables	1,463,994	1,223,535	233,577	185,975	240,883	179,415	205,793	161,582	165,887	114,923
Steel Pipes	596,728	572,913	107,220	91,323	107,919	93,793	95,444	81,113	85,574	63,080
Other activities	-	-	(872)	(1,069)	(872)	(1,069)	(887)	(1,077)	(2,457)	1,228
Total	**2,060,722**	**1,796,448**	**339,925**	**276,228**	**347,930**	**272,139**	**300,350**	**241,618**	**249,004**	**179,230**

Source: Consolidated Statement of Profit or Loss (Appendix A), Segmental Information (Appendix B) and APMs (Appendix D)

Cables

Revenue for the cables segment rose by 20% year-on-year to EUR 1.46 billion, driven by strong growth in the projects business (+38% y-o-y) following the gradual ramp-up of new capacity at the offshore cables plant. In the products business, solid demand supported the maintenance of satisfactory margins. Adjusted EBITDA reached EUR 241 million, up 34% year-on-year, with margins expanding to 16.5%, an increase of 179bps compared to 2024. The higher share of projects in the overall sales mix, combined with steady margins across all businesses, were the key drivers of the segment's improved profitability.

Throughout 2025, Hellenic Cables continued its strong tender bidding activity and secured multiple project awards and framework agreements:

Interconnections:

- A turnkey IPTO project interconnecting Igoumenitsa and Corfu, Greece with 150kV composite cables.
- The award by Ocean Winds to a consortium formed by Hellenic Cables and DEME Offshore of a contract for the design, engineering, manufacturing, transportation, installation, termination, and testing of

[4] *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.*
[5] *Net debt / EBITDA, as defined in Appendix D "Alternative Performance Measures (APMs)".*
[6] *Free cash flow is defined as net cash inflows from operating activities minus cash outflows used for the acquisition of property, plant and equipment & intangible assets.*

approx. 29km of 275kV HVAC offshore export cables, along with a complete spares package for the BC-Wind offshore wind farm in Poland.

- 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 contract for the design, manufacturing and testing of 230kV submarine cables and the supply of related cable accessories and spare materials for the Silver Run Expansion Project in the USA.

Onshore framework contracts:

- Frame contracts with European TSOs for low voltage and medium voltage cables.

Offshore wind:

- A contract with Seaway7 for 165km of 66kV submarine cables for East Anglia 2 OWF.

At the same time, several key projects were fully or partially delivered during 2025. Indicatively:

- Installation works for the turnkey Ostwind 3 project (220 kV export cable system) in Germany for 50Hz advanced significantly over the year.
- Production for the export and inter-array cables of the Thor OWF in Denmark, the export cables for the DolWin Kappa platform in Germany, the inter-array cables for the East Anglia 3 OWF in the UK, as well as the first batches for the Nordseecluster project in Germany, was completed in 2025.
- Production on the export and inter-array cables for the Baltyk II and III OWFs in Poland, the export cables for the electrical interconnections between islands in the Ionian Sea (Greece), and the inter-array cables for the "*Eoliennes en Mer – Dieppe Le Tréport*" OWF in France progressed in line with plan—and continued until year-end.
- Production of the 220kV underground cables for the grid interconnection of the Gennaker OWF in the Baltic Sea advanced substantially during the year, while manufacturing of the project's export submarine cables commenced in the fourth quarter.

Overall, Hellenic Cables secured approx. EUR 800 million of new orders (one-off projects and longer-term framework contracts) and received close to EUR 950 million revenues from the same sources. As a result, the order backlog of the segment reached EUR 2.88 billion by 31 December 2025 (EUR 3.02 billion as of 31 December 2024).

Net finance costs declined by 14% year-on-year to EUR 40 million, mainly reflecting lower interest rates, despite the continued financing needs of the segment's investment program and the working-capital requirements of ongoing projects.

Profit before income tax increased by 44% year-on-year to EUR 166 million (EUR 115 million in 2024), while net profit after tax rose accordingly to EUR 130 million (EUR 90 million in 2024).

Net debt increased only marginally by EUR 6 million to EUR 320 million as of 31 December 2025, despite ongoing investment programmes. This outcome reflects the Group's disciplined working-capital management, particularly once the newly added capacity became fully operational, resulting in a year-end working-capital position of EUR –56 million, an improvement of EUR 44 million compared to the prior year end.

Capital expenditure for the segment amounted to EUR 235 million in 2025 and concerned:

- EUR 43 million for the development of the new land cables facility in Maryland, U.S.A.
- EUR 94 million for the completion of the capacity expansion in the offshore cables' plant in Corinth, Greece. The new capacity was progressively commissioned and brought into operation during 2025.
- EUR 89 million for new production lines and equipment in the onshore cables' plants in Thiva, Greece, to ensure a best-in-class ground and underground MV, HV, and EHV facility. The investment progressed smoothly throughout 2025 and is set to complete in early 2026, when all new capacity will become operational. Selective upgrades were also made at the Eleonas plant in Greece, a key site for LV power cable manufacturing.

- EUR 9 million for the plant in Bucharest, Romania.

Steel Pipes

In 2025, the Steel Pipes segment continued its strong growth, showing better financial results than in 2024 in both revenue and profitability. Revenue climbed to EUR 597 million from EUR 573 million a year earlier, while adjusted EBITDA increased considerably to EUR 108 million (+15% y-o-y compared to EUR 94 million in 2024). This Production volume saw a notable jump as well, reaching 335 thousand tons—a 17% rise from the prior year.

Energy prices remained structurally high due to ongoing geopolitical tensions and heightened volatility in global energy markets. The necessity for enhanced energy security—especially through diversification of natural gas sources and transportation routes—continued to drive substantial investment in pipeline infrastructure. In response, governments and policymakers have reevaluated energy transition strategies, placing increased emphasis on affordability, supply security, and decarbonisation. This strategic shift has accelerated the deployment of major infrastructure projects, such as cross-border natural gas pipelines and large-scale Carbon Capture and Storage (CCS) initiatives, which are now widely acknowledged as critical for reducing emissions and ensuring energy resilience during the transition period.

Within this year, Corinth Pipeworks was awarded several high-profile projects, reinforcing its strong market positioning:

- 41km of LSAW steel pipes for the onshore section of the HyNet CO_2 Pipeline in Liverpool, UK, operated by ENI, a project of strategic importance for the country's decarbonisation objectives and broader climate commitments.
- The Greece–North Macedonia Natural Gas Interconnector, jointly developed by DESFA (Greece) and NOMAGAS (North Macedonia). The 123km pipeline — of which 55km in Greece were already awarded in previous years — was partially produced in 2025, with completion expected in early 2026.
- A strategic multi-year framework agreement with Gasunie (Netherlands and Germany) for next-generation energy-infrastructure projects.

Additional awards in Europe (from Snam for the Adriatica gas pipeline in Italy, in Germany, the UK, Netherlands and Austria) keep enhancing the segment's market share in mature markets. The Company remains active in a long line of tendering worldwide, expanding its footprint in Asia and the Americas.

At the same time, during 2025 Corinth Pipeworks manufactured and executed several significant projects such as:

- OMV Petrom's Neptun deep offshore gas pipeline in Romania (162κm of 30" LSAW pipes),
- Trion deepwater project in the Gulf of Mexico, 118km of High Frequency Welded (HFW) steel 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.

Consequently, as of December 31st, 2025, the order backlog for the steel pipes segment stood at EUR 491 million, up from EUR 427 million of the previous year.

Operational profitability generated robust cash flows, enabling full funding of EUR 29 million in capital expenditures for productivity improvements entirely from internal resources. Specifically, Corinth Pipeworks continued upgrading production lines and expanding customer-focused services, leading to better operating performance and higher production volumes. The new Concrete Weight Coating (CWC) plant commissioned at the Thisvi facility in Greece greatly enhances the company's ability to offer fully integrated offshore pipeline solutions on a single site, bolstering its position in the global energy infrastructure market.

As a result of stronger operating cash flow and disciplined, targeted capital expenditures, net debt fell by one third to EUR 10 million as of December 31st, 2025. Net finance costs decreased by 45% year-on-year to EUR 10 million, reflecting reduced net debt levels throughout the year and lower interest rates. Profit before income tax rose by 36%, reaching EUR 86 million compared to EUR 63 million in 2024. Net profit after tax also saw a substantial increase, growing to EUR 66 million from EUR 48 million in 2024.

During the year, Corinth Pipeworks met its sustainability goal by sourcing 80% of its electricity from renewable energy. This achievement was made possible by installing a 7.1MW rooftop photovoltaic system and securing additional green energy through long-term Power Purchase Agreements (PPAs). The company remains committed to reaching 100% renewable electricity by 2030, continuing the decarbonization strategy it launched back in 2022.

Subsequent events

On March 4th, 2026, the Board of Directors of Cenergy Holdings decided to propose to the Ordinary General Shareholders' meeting to be held on May 26th, 2026, the distribution of a gross dividend of EUR 0.26 per share.

Management is closely monitoring the war in Iran and the broader geopolitical tensions in the Middle East, and continues to assess the potential impacts of this and the broader macroeconomic conditions on the companies and the Group.

Outlook

The ongoing energy transition is advancing rapidly, providing sustained structural support for investments in electrification, grid reinforcement and energy security. Cenergy Holdings is strongly aligned with these trends, continuing to play a proactive role in promoting sustainable electrification and decarbonisation. The Group has consistently demonstrated its capacity to navigate a dynamic and uncertain global landscape through disciplined execution, strategic focus and timely industrial investments.

The **Cables segment** has either completed or is nearing completion of all major expansion programmes across its onshore and offshore manufacturing facilities in Greece. These investments have significantly increased production capacity and industrial flexibility, with a considerable portion of the newly added capacity already allocated through the existing order backlog. As a result, the segment is entering the next phase of growth with enhanced execution capabilities and strong visibility. In addition, progress on the new cables manufacturing plant in the United States is continuing as planned, with operations expected to commence in the second half of 2027, further expanding our industrial footprint and long-term growth prospects. The Cables segment thus enters 2026 from a position of strength, bolstered by improved capacity and robust commercial momentum. Ongoing progress in offshore wind projects across Europe and upgrades to electricity grids provide clear visibility for the coming year.

Momentum in the **Steel Pipes segment** remains firmly positive, supported by continued activity in global energy infrastructure and a strong order backlog going into the new year. The Thisvi plant reliably delivers projects with attractive margins, aided by a disciplined approach to project selection, operational excellence, and a competitive position across its core markets. Targeted investments in expanding capacity, improving efficiency, and enhancing advanced downstream capabilities have further strengthened profitability and positioned the business to capitalise on additional growth opportunities. Looking ahead, Corinth Pipeworks anticipates sustained demand from natural gas infrastructure, which remains the leading transitional fuel globally and offers clear earnings visibility. Additionally, the accelerating energy transition is creating near-term opportunities in CCS pipelines and longer-term prospects in hydrogen infrastructure. Corinth Pipeworks is well placed to benefit from these developments, leveraging its established technological expertise and strong market reputation.

Overall, with a robust order backlog, increased industrial capacity and a clear strategic focus, Cenergy Holdings is well positioned to deliver sustainable value creation over the medium term.

Given the above factors, we expect adjusted EBITDA for 2026 to be in the range of EUR 370 – 400 million. This outlook is subject to several assumptions including (a) smooth execution of energy projects in both segments, (b) a strong demand for cables products and (c) limited financial impact from the globally uncertain geopolitical and economic environment that may include high inflationary pressures and/or supply-chain challenges and/or potential disruptions.

Statement of the Auditor

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Alexis Van Bavel , has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of financial position and consolidated statement of profit or loss, and that the accounting data

reported in the press release is consistent, in all material respects, with the draft consolidated accounts, from which it has been derived. The statutory auditor's limited assurance procedures on the Group's consolidated sustainability statement as of and for the year ended 31 December 2025, are still in progress.

Financial Calendar

Publication / Event	Date
Financial results FY 2025 – Conference Call	5 March 2026
Publication of 2025 Annual Report	31 March 2026
Ordinary General Meeting 2026	26 May 2026
2026Q1 trading update	26 May 2026
2026Q1 trading update - Conference Call	27 May 2026
Ex-Dividend date of fiscal year 2025[7]	22 June 2026
Dividend beneficiaries of fiscal year 2025 - Record date	23 June 2026
Dividend payment of fiscal year 2025	24 June 2026
Half Yearly 2026 results – Press Release	4 August 2026
Half Yearly 2026 results - Conference Call	5 August 2026
Interim report for the six-month period ended 30 June 2026	16 September 2026
2026Q3 trading update	19 November 2026
2026Q3 trading update - Conference Call	20 November 2026
Financial results FY 2026 – Press Release	3 March 2027
Financial results FY 2026 – Conference Call	4 March 2027

The Annual Report for the period 1 January 2025 – 31 December 2025 will be posted on the Company's website, www.cenergyholdings.com, on the website of the Euronext Brussels www.euronext.com, as well as on the Athens Stock Exchange website www.athexgroup.gr.

DISCLAIMER: *Any forward-looking statements that may be included in this press release are statements regarding or based on current expectations, plans or understandings of our management relating to, inter alia, Cenergy Holdings' future results of operations, financial position, liquidity, prospects, growth, strategies or developments in the markets in which its subsidiaries operate. Such forward-looking statements shall be treated as a reflection of information, data and understandings as of the date of the publication of this press release, so you are encouraged not to place undue reliance on them, given that by their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could materially alter the actual results or future events from those expressed or implied thereby. The outcome and financial effects of the understandings, intentions, and events described herein could be adversely affected by these risks, uncertainties and assumptions. Forward-looking statements contained in this press release related to trends or current activities shall not to be taken as a report of the future status of such trends or activities. We undertake no obligation to update or revise any forward-looking statements, either as a result of new information or developments, future events or otherwise. The information contained in this press release is subject to change without notice. No re-report or warranty, express or implied, regarding the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance shall be placed on it. This press release has been prepared in English and translated into French and Greek. In case of discrepancies between different language versions, the English one shall prevail.*

[7] *The shares will trade ex-dividend after the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange, which for 2026 is June 19th.*

About Cenergy Holdings

Cenergy Holdings is a Belgian holding company listed on both Euronext Brussels and Athens Stock Exchange, investing in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. The Cenergy Holdings portfolio consists of Corinth Pipeworks and Hellenic Cables, companies positioned at the forefront of their respective high growth sectors. Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables. Corinth Pipeworks is a world leader in steel pipe manufacturing for the energy sector and major producer of steel hollow sections for the construction sector. For more information, please visit our website at www.cenergyholdings.com.

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Appendix A –Consolidated Statement of Profit or Loss

	For the year ended 31 December	
EUR thousand	**2025**	**2024**
Revenue	2,060,722	1,796,448
Cost of sales	(1,691,398)	(1,502,172)
Gross profit	**369,324**	**294,276**
Other income	4,427	11,602
Selling and distribution expenses	(16,920)	(16,563)
Administrative expenses	(54,761)	(43,540)
Reversal of / (Impairment loss) on receivables and contract assets	69	425
Other expenses	(4,725)	(6,528)
Operating profit	**297,413**	**239,672**
Finance income	7,254	3,540
Finance costs	(58,600)	(65,927)
Net finance costs	**(51,346)**	**(62,387)**
Share of profit of equity-accounted investees, net of tax	2,937	1,945
Profit before tax	**249,004**	**179,230**
Income tax	(55,470)	(39,827)
Profit for the period	**193,533**	**139,404**
Profit attributable to:		
Owners of the Company	193,525	139,400
Non-controlling interests	8	4
	193,533	**139,404**

Appendix B – Segmental Information

EUR thousand	Cables		Steel Pipes		Other activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue	**1,463,994**	**1,223,535**	**596,728**	**572,913**	**-**	**-**	**2,060,722**	**1,796,448**
Gross profit	255,166	193,873	114,158	100,403	-	-	369,324	294,276
Operating profit / (loss)	**205,793**	**161,582**	**94,833**	**80,858**	**(3,213)**	**(2,767)**	**297,413**	**239,672**
Finance income	1,293	784	1,016	428	4,945	2,328	7,254	3,540
Finance costs	(41,199)	(47,443)	(10,885)	(18,462)	(6,516)	(23)	(58,600)	(65,927)
Share of profit of equity-accounted investees, net of tax	-	-	611	256	2,327	1,689	2,937	1,945
Profit / (Loss) before tax	**165,887**	**114,923**	**85,574**	**63,080**	**(2,457)**	**1,228**	**249,004**	**179,230**
Income tax	(35,578)	(24,813)	(19,793)	(15,014)	(99)	-	**(55,470)**	(39,827)
Profit/(Loss) for the period	**130,309**	**90,110**	**65,781**	**48,066**	**(2,556)**	**1,228**	**193,533**	**139,404**

Appendix C –Consolidated Statement of Financial Position

EUR thousand	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,052,333	850,478
Right of use assets	12,339	8,749
Intangible assets	55,017	40,902
Investment property	155	155
Equity - accounted investees	36,109	31,913
Other Investments	5,483	4,500
Derivatives	429	495
Trade and other receivables	603	534
Contract costs	-	222
Deferred tax assets	11,530	10,692
	1,173,997	**948,640**
Current Assets		
Inventories	565,468	505,580
Trade and other receivables	137,830	139,588
Contract assets	262,596	242,572
Contract costs	28	288
Income tax receivables	10,914	18,329
Derivatives	29,246	4,928
Cash and cash equivalents	442,508	442,461
	1,448,591	**1,353,747**
Total assets	**2,622,588**	**2,302,387**
EQUITY		
Share capital	131,669	131,669
Share premium	232,059	232,059
Treasury shares	(680)	(1,127)
Reserves	46,407	36,205
Retained earnings	472,818	312,047
Equity attributable to owners of the Company	**882,272**	**710,852**
Non-Controlling Interest	9	45
Total equity	**882,281**	**710,897**
LIABILITIES		
Non-current liabilities		
Loans and Borrowings	196,372	243,480
Lease liabilities	8,935	6,315
Employee benefits	4,749	4,034
Grants	13,809	13,379
Trade and other payables	56	59
Deferred tax liabilities	76,031	61,013
Contract liabilities	-	5,000
	299,951	**333,281**
Current liabilities		
Loans and Borrowings	437,264	342,048
Lease liabilities	3,790	2,837
Trade and other payables	741,824	667,000
Provisions	16,953	17,813
Contract liabilities	208,018	200,853
Current tax liabilities	28,975	21,946
Derivatives	3,532	5,712
	1,440,356	**1,258,209**
Total liabilities	**1,740,307**	**1,591,490**
Total equity and liabilities	**2,622,588**	**2,302,387**

Appendix D – Alternative performance measures

In addition to the results reported in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, this press release 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 press release 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 appendix, 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.

APM definitions remained unmodified compared to those applied as of 31 December 2024. 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

Reconciliation tables:

EBIT and EBITDA:

Amounts in EUR thousand	Cables		Steel Pipes		Other activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Profit/(Loss) before tax (as reported in Consolidated Statement of Profit or Loss)	**165,887**	**114,923**	**85,574**	**63,080**	**(2,457)**	**1,228**	**249,004**	**179,230**
Adjustments for:								
Net finance costs / (income)	39,906	46,659	9,869	18,034	1,571	(2,305)	51,346	62,387
EBIT	**205,793**	**161,582**	**95,444**	**81,113**	**(887)**	**(1,077)**	**300,350**	**241,618**
Add back:								
Depreciation & Amortisation	27,783	24,393	11,777	10,209	15	8	39,575	34,611
EBITDA	**233,577**	**185,975**	**107,220**	**91,323**	**(872)**	**(1,069)**	**339,925**	**276,228**

a-EBIT and a-EBITDA:

Amounts in EUR thousand	Cables		Steel pipes		Other activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
EBIT	**205,793**	**161,582**	**95,444**	**81,113**	**(887)**	**(1,077)**	**300,350**	**241,618**
Adjustments for:								
Metal price lag[(1)]	5,108	(2,542)	-	-	-	-	5,108	(2,542)
Impairment on fixed assets	79	457	718	-	-	-	797	457
Loss from fixed assets write off	2,136	526	3	-	-	-	2,138	526
(Gains) from sales of fixed assets	(16)	(110)	(22)	(30)	-	-	(38)	(139)
(Income) from termination of contract with customer[(2)]	-	(4,295)	-	-	-	-	-	(4,295)
Expense / (Income) from settlement agreements with suppliers	-	(596)	-	2,500	-	-	-	1,904
Adjusted EBIT	**213,099**	**155,022**	**96,142**	**83,584**	**(887)**	**(1,077)**	**308,355**	**237,528**
Add back:								
Depreciation & Amortisation	27,783	24,393	11,777	10,209	15	8	39,575	34,611
Adjusted EBITDA	**240,883**	**179,415**	**107,919**	**93,793**	**(872)**	**(1,069)**	**347,930**	**272,139**

(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), and/or
(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.

(2) Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. During 2024, such contract was terminated due to project not being implemented and as per the relevant contract provisions Cenergy Holdings' subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income' in 2024.

Net debt:

Amounts in EUR thousand	Cables		Steel pipes		Other activities		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Loans and borrowings (incl. Lease liabilities) - Long term	189,356	229,820	15,933	19,969	18	6	205,307	249,795
Loans and borrowings (incl. Lease liabilities) - Short term	381,500	304,255	59,543	40,623	11	7	441,054	344,885
Cash and cash equivalents	(250,753)	(219,963)	(65,343)	(45,316)	(126,412)	(177,182)	(442,508)	(442,461)
Net debt	**320,103**	**314,112**	**10,133**	**15,275**	**(126,383)**	**(177,169)**	**203,853**	**152,218**