CENERGY HOLDINGS

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Press Release

2026 FIRST HALF YEAR FINANCIAL RESULTS

REGULATED INFORMATION
INSIDE INFORMATION

2026 FIRST HALF YEAR FINANCIAL RESULTS

Brussels, 04 August 2026 - 5:40 pm CET

Cenergy Holdings S.A. (Euronext Brussels, Euronext Athens: CENER), hereafter “Cenergy Holdings” or the “Group”, announces today its financial results for the first half year of 2026.

Company upgrades FY2026 guidance based on strong 1st Half earnings and growing backlog

Highlights

- **Revenue** reached **EUR 1.15 billion** in H1 2026, **13% higher** year-on-year, with both segments growing strongly.
- **Adjusted EBITDA**[1] increased by **26%** to **EUR 216 million**, supported by an **18.7%** margin due to disciplined execution and a favourable project mix.
- **Profit before income tax** grew by **43% to EUR 177 million**, while **profit after tax** reached **EUR 138 million** (+45% y-o-y).
- **Order backlog**[2] reaches new highs around **EUR 3.9 billion**.
- The healthy first-half performance leads to an upgrade of the **FY 2026 a-EBITDA guidance to EUR 390-420 million**.

Alexis Alexiou, Cenergy Holdings’ Chief Executive Officer, commented:

"The first half of 2026 marked another step forward for Cenergy Holdings. We converted a strong backlog into healthy performance, while remaining selective and disciplined. Both segments supported earnings growth, and the landmark IPTO framework award lifted our backlog to new highs, extending visibility into the next decade.

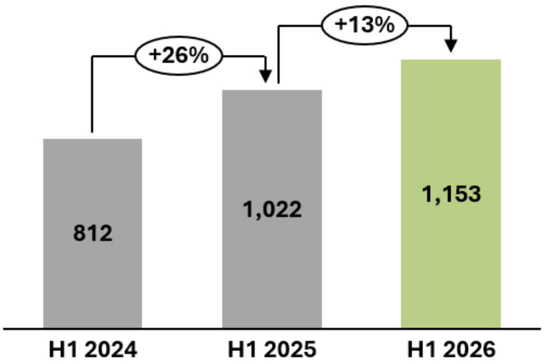
We are laying the foundations for our next growth phase: the Maryland land cables plant will serve as our local base in N. America, where electricity demand, grid reinforcement and energy security are reshaping investment needs, while the new UK steel pipe capacity brings us closer to customers in conventional energy and the emerging CCS markets.

These investments are aligned with lasting global trends: growing demand for power cables and a resilient market for high-specification steel pipes. We enter the second half with confidence, maintaining our focus on safety, execution discipline and long-term value creation."

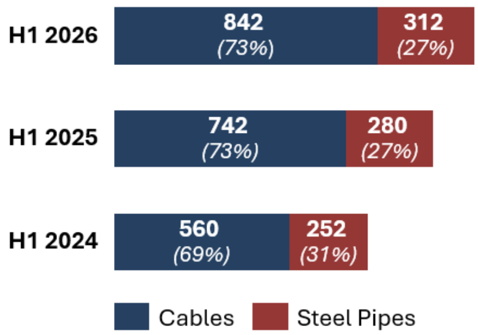
[1] *As defined in Appendix D “Alternative Performance Measures (APMs)”.*

[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.*

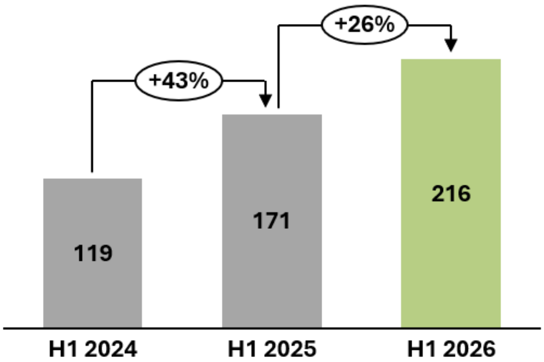
Revenue (in EUR million)

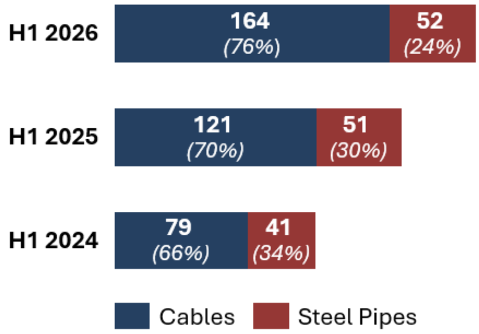


Per segment:



a-EBITDA (in EUR million)





Overview

Cenergy Holdings delivered a superior set of results in the first half of 2026. Revenue increased by 13% year-on-year to EUR 1.15 billion, while adjusted EBITDA rose by 26% to EUR 216 million. A stronger earnings profile was driven by effective execution, high industrial utilisation and a favourable activity mix, especially in technically demanding energy infrastructure projects. Profit after tax increased to EUR 138 million.

In late June, Hellenic Cables secured its largest ever award as it signed with IPTO a framework agreement for the electrical interconnection of the Dodecanese and North Aegean islands worth ca. EUR 1.15 billion. This lifted the Group's backlog to approx. EUR 3.9 billion, strengthening its multi-year revenue visibility.

The **cables segment** recorded revenue of EUR 842 million, up 13% y-o-y, as the recently expanded submarine cable capacity supported a higher level of project activity whilst cable products continued to benefit from healthy demand. Adjusted EBITDA increased by 36% to EUR 164 million, pushing the segment's margin to 19.5%. Following the above IPTO award, the cables backlog reached approx. EUR 3.4 billion. The segment also advanced its capital expenditure programme, focused on expanding onshore cable production in Greece and finishing the new US manufacturing facility in Maryland.

The **steel pipes segment** delivered revenue of EUR 311.5 million, up 11% y-o-y, with a-EBITDA remaining strong at EUR 52 million, 2% higher than H1 2025, with a 16.6% margin. A diversified project portfolio and strong operational discipline are backing performance while the segment's backlog stays constant around EUR 500 million, maintaining good workload visibility.

Group financial review

Profitability analysis

Amounts in EUR thousand	H1 2026	H1 2025	Change (%)	Q2 2026	Q2 2025	Change (%)
Revenue	**1,153,200**	**1,022,220**	***13%***	**642,482**	**534,319**	***20%***
Gross profit	239,988	185,099	*30%*	117,830	101,519	*16%*
Gross profit margin (%)	*20.8%*	*18.1%*	*270 bps*	*18.3%*	*19.0%*	*-66 bps*
a-EBITDA	**215,630**	**170,947**	***26%***	**115,184**	**95,218**	***21%***
a-EBITDA margin (%)	*18.7%*	*16.7%*	*198 bps*	*17.9%*	*17.8%*	*11 bps*
EBITDA	**222,729**	**171,248**	***30%***	**107,805**	**92,917**	***16%***
EBITDA margin (%)	*19.3%*	*16.8%*	*256 bps*	*16.8%*	*17.4%*	*-61 bps*
a-EBIT	**191,846**	**152,549**	***26%***	**102,764**	**85,871**	***20%***
a-EBIT margin (%)	*16.6%*	*14.9%*	*171 bps*	*16.0%*	*16.1%*	*-8 bps*
EBIT	**198,945**	**152,850**	***30%***	**95,385**	**83,569**	***14%***
EBIT margin (%)	*17.3%*	*15.0%*	*230 bps*	*14.8%*	*15.6%*	*-79 bps*
Net finance cost	(21,940)	(29,300)	*-25%*	(11,756)	(14,209)	*-17%*
Profit before income tax	**177,006**	**123,550**	***43%***	**83,628**	**69,360**	***21%***
Profit after tax	137,811	95,256	*45%*	63,683	54,228	*17%*
Net profit margin (%)	*12.0%*	*9.3%*	*263 bps*	*9.9%*	*10.1%*	*-24 bps*
Profit attributable to owners	137,810	95,255	*45%*	63,683	54,231	*17%*

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

Amounts in EUR	H1 2026	H1 2025	Change (%)	Q2 2026	Q2 2025	Change (%)
Earnings per share	***0.64923***	***0.44875***	***45%***	***0.30009***	***0.25548***	***17%***

Group revenue grew by approx. EUR 131 million year-on-year to EUR 1.15 billion. Cables contributed the larger uplift (+EUR 99 million or 13% y-o-y) as the additional capacity developed in the last 3 years is now fully ramped-up, both in submarine and land cables. Steel pipes also recorded higher sales (+EUR 32 million or 11% y-o-y) on sustained project activity.

Adjusted EBITDA reached EUR 216 million, an increase of EUR 45 million compared with the first semester of 2025. Both segments remained highly profitable: cables benefited from their stronger project mix, while steel pipes kept their high margin despite the change in timing of certain projects. The Group's adjusted EBITDA margin reached 18.7% in H1 2026, up from 16.7% in H1 2025. The exceptional average Q1 margin (due to a particularly favourable project mix and milestones) normalised, as expected, during Q2: such deviations reflect normal quarterly variations in project mix and timing, with the Group remaining strongly committed to disciplined execution and a continued focus on higher value-added projects.

Net finance costs decreased by 25% to EUR 21.9 million in H1 2026 from EUR 29.3 million in H1 2025, due to favourable foreign exchange movement (USD) compared to the prior year, as interest expense and similar charges remained at the same levels.

As a result of improved operating performance and lower net finance costs, profit before income tax increased 43% y-o-y to EUR 177 million (EUR 123.6 million in H1 2025), and profit after tax reached EUR 138 million (EUR 95 million in H1 2025), representing 12.0% of revenue (vs. 9.3% last year).

Consolidated Statement of Financial Position (simplified)

Amounts in EUR thousand	30 Jun 2026	31 Dec 2025
ASSETS		
Property, plant and equipment	1,197,086	1,052,333
Intangible assets	55,806	55,017
Equity - accounted investees	36,101	36,109
Other non-current assets	23,037	30,538
Non-current assets	**1,312,031**	**1,173,997**
Inventories	744,182	565,468
Trade and other receivables	231,463	137,830
Contract assets	313,719	262,596
Cash and cash equivalents	282,484	442,508
Other current assets	14,188	40,189
Current assets	**1,586,036**	**1,448,591**
TOTAL ASSETS	**2,898,067**	**2,622,588**
EQUITY	**952,211**	**882,281**
LIABILITIES		
Loans and borrowings	205,991	196,372
Lease liabilities	9,003	8,935
Deferred tax liabilities	71,073	76,031
Other non-current liabilities	18,273	18,613
Non-current liabilities	**304,340**	**299,951**
Loans and borrowings	495,970	437,264
Lease liabilities	4,235	3,790
Trade and other payables	863,148	741,824
Contract liabilities	222,711	208,018
Other current liabilities	55,452	49,460
Current liabilities	**1,641,516**	**1,440,356**
TOTAL LIABILITIES	**1,945,856**	**1,740,307**
TOTAL EQUITY & LIABILITIES	**2,898,067**	**2,622,588**

Source: Consolidated Statement of Financial Position (Appendix C)

The Group's strategic expansion plan continued during the first six months of 2026, with **capital expenditure** reaching EUR 165 million, with the majority (EUR 137 million) disbursed by the cables segment and principally related to the completion and optimisation of capacity additions in Greece, together with the construction of the new land cables manufacturing facility in Maryland, USA. Investment in steel pipes (EUR 28 million) included expenditure associated with the acquisition and development of the UK facility and operational improvements at Thisvi.

Net debt increased considerably to EUR 433 million on 30 June 2026, compared with approx. EUR 200 million at the end of 2025. This sizeable increase reflects the timing of the Group's investment programme and higher working-capital needs during a very active semester. Cenergy's financial leverage nevertheless remains sound around the 1.0x level, supported by strong operating profitability and a multi-year backlog offering visibility.

Working capital[3] amounted to ca. EUR 164 million at the end of June 2026 from its negative territory at the end of 2025. This only echoes normal phasing of project procurement, production, invoicing and customer advances across both segments, as the Group continues to manage contractual payment milestones and

[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 <u>minus</u> f) current trade and other payables, g) provisions, h) current and non-current contract liabilities and i) current tax liabilities.*

supply-chain terms closely, with cash conversion expected to follow the underlying execution profile of the backlog.

Financial performance by business segment

EUR thousand	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segment	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Cables	841,692	742,442	171,499	120,943	164,400	120,665	154,121	108,185	133,288	87,844
Steel Pipes	311,508	279,779	51,768	50,832	51,768	50,809	45,371	45,198	41,108	40,189
Other activities	-	-	(538)	(526)	(538)	(526)	(547)	(533)	2,609	(4,483)
Total	**1,153,200**	**1,022,220**	**222,729**	**171,248**	**215,630**	**170,947**	**198,945**	**152,850**	**177,006**	**123,550**

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

Cables

The **cables** segment continued to expand its activity during H1 2026, with revenue increasing by 13% y-o-y to EUR 841.7 million. Revenue from projects rose by ca. 9%, supported by the full availability of the expanded submarine cable capacity in Corinth and the gradual ramp-up of the additional land cable capacity at the Thiva plant. The products business also delivered a strong commercial performance, with revenue increasing by ca. 20%, supported by healthy demand across principal markets and higher sales volumes.

Adjusted EBITDA increased by 36% to EUR 164.4 million, and the corresponding margin reached 19.5%, compared to 16.3% a year earlier. The improvement was mainly driven by the favourable mix and stage of completion of projects under execution during the period.

During the first six months of the year, several projects' execution advanced such as the Ionian Islands interconnection in Greece, export submarine cables for the Baltyk II, Baltyk III and Baltica 2 offshore wind farms in Poland, the Princess Elisabeth Zone interconnection in Belgium, inter-array cables for Hornsea 3 in the UK, and both land and submarine cables for the grid connection of the western offshore substation of the Gennaker offshore wind farm in Germany.

In late June, Hellenic Cables was awarded Lot A of IPTO's framework agreement of a total value around EUR 1.15 billion for four island interconnections: Thraki-Limnos, Kos-Rodos, Lesvos-Limnos and Lesvos-Chios. This is a "turnkey" (EPCI) project of approx. 694km of 150kV AC submarine cables and 227km of 150kV AC underground cables. As a result, the **cables segment's backlog reached a new record high of EUR 3.4 billion**.

Net finance costs increased marginally by 2% year-on-year to EUR 20.8 million, reflecting higher funding requirements associated with the segment's investment plan and the expansion of its operating capacity. Profit before income tax reached EUR 133 million, compared to EUR 88 million in H1 2025, while profit after tax increased to EUR 104 million from EUR 67 million a year earlier.

As of 30 June 2026, the cables segment's net debt stood at EUR 472 million, driven by ongoing strategic capital expenditure and higher working capital requirements to support increased business activity. Capital expenditure amounted to EUR 137 million, with the Maryland facility requiring EUR 49 million. EUR56 million went to upgrades at the two onshore cables plants in Greece (Thiva and Eleonas), a further EUR 30 million to the offshore cables plant in Corinth, and EUR 3 million to improvements at the Bucharest plant.

Steel pipes

Steel pipes recorded revenue of EUR 311.5 million over the first six months of the year (+11% y-o-y in monetary terms and 13% y-o-y in volume ones). Adjusted EBITDA rose slightly to EUR 51.8 million, with a different sales mix than last year, leading to margins of 16.6%, lower than the exceptionally strong ones recorded in H1 2025.

During those six months, Corinth Pipeworks produced pipes for the Greece–North Macedonia Natural Gas Interconnector and the HyNet CO_2 pipeline in Liverpool Bay, UK. Production also progressed on several gas and CCS projects for the US inland market and the Gulf of Mexico, as well as projects destined for Israel, Iraq, Azerbaijan, Germany, Austria and Trinidad. The large number of diverse projects and geographies is testimony to the segment's global positioning and the support it provides for its activity.

Despite not announcing any major awards during Q2, the backlog remained stable around EUR 500 million as of 30 June 2026. Bidding activity, as always, focuses on projects where the company has its strongest competitive advantage: demanding offshore applications, strict dimensional characteristics, CCS and hydrogen infrastructure, and advanced coating solutions.

Net finance costs declined by 15% y-o-y to EUR 4.3 million, supported by more favourable interest-rate conditions and the timing of funding requirements during the period. Profit before income tax increased slightly to EUR 41 million, while profit after tax reached EUR 31.3 million.

As of 30 June 2026, the segment's net debt stood close to EUR 59 million, compared with only EUR 10 million at year-end 2025. The increase reflected the acquisition of the Hartlepool, UK LSAW facility, the related investment programme and higher working-capital needs, which reached EUR 70 million, almost double the level recorded six months earlier, in line with the timing and execution profile of the segment's project portfolio.

Capital expenditure reached EUR 28 million during H1, EUR 17 million of which relate to the acquisition and reactivation of the UK facility while the rest concern selective investments at the Thisvi plant in Greece. The new UK asset expands the segment's LSAW production capacity and strengthens its position in energy infrastructure markets, including local CCS projects that are now in full development. Integration and customer qualification activities for the plant are progressing, with further investment to be phased in line with market demand.

Outlook

Cenergy Holdings enters the second half of 2026 with a record backlog, a larger, fully functioning industrial capacity and strong tailwind demand across all its principal markets. Priorities remain unchanged: safe and efficient execution, disciplined commercial selection, timely delivery of the investment programme and tight management of working capital and leverage. Although geopolitical, macroeconomic and supply-chain uncertainty remains, the drivers for structural growth in both segments continue to be supportive.

The medium- and long-term market outlook of the **Cables segment** remains very favourable. Transmission and distribution operators are expanding and renewing networks to connect renewable generation, improve resilience and serve higher electricity demand from electrification, industrial reshoring and data centres. Interconnector activity remains strong, while offshore wind continues to offer a substantial project pipeline despite short-term timing volatility in certain countries. The record backlog provides visibility through the end of the decade.

The recent IPTO award strengthens medium-term workload rather than the current-year earnings, as production is expected to begin in late 2027. Completing construction works of the Maryland plant by year-end remains a core priority ahead of the planned start of operations. During H2 2026, profitability will depend on the scheduled execution of the secured portfolio and the continued contribution of cable products.

The **Steel pipes segment** continues to benefit from demand for reliable natural gas transportation infrastructure, supporting energy security in Europe, North America and other international markets. At the same time, CCS is moving from planning to execution in several regions, creating an addressable market well aligned with Corinth Pipeworks' high-specification manufacturing and coating capabilities. Hydrogen-related opportunities remain longer dated but continue to form part of the technology and qualification roadmap.

The current backlog supports activity for the next 15 months, with results expected to reflect the timing and mix of projects executed at Thisvi. In the UK, infrastructure and production modernisation works as well as technology upgrades are planned for the coming months. Thus, the segment will be able to swiftly integrate the facility quickly into the segment's operating standards, leveraging its production capabilities and experienced workforce so it can contribute to strong market momentum.

Updated FY 2026 guidance

Based on the performance delivered in the first half and the current mix and phasing of projects expected to be executed in the second half, Cenergy Holdings upgrades its FY 2026 adjusted EBITDA guidance to a range of EUR 390-420 million, from EUR 370-400 million previously.

The updated outlook assumes: (i) smooth execution of projects scheduled in both segments; (ii) continued healthy demand for cable products; (iii) no material deterioration in availability or cost of key inputs; and (iv) limited financial impact from geopolitical developments, tariffs, foreign-exchange volatility, supply-chain disruption or other circumstances outside the Group's control. Quarterly profitability may vary with project phasing and mix and should not be extrapolated mechanically.

Cenergy Holdings remains focused on profitable growth.

Subsequent events

There are no subsequent events affecting the Consolidated Financial Information presented in this Press Release.

Statement of the Auditor

The interim report for the six-month period ended 30 June 2026 (regulated information under the Belgian Royal Decree dated 14 November 2007), including Cenergy Holdings' business performance for that period, the Interim consolidated financial statements prepared in accordance with IAS 34, the Management statement and the Review report from the statutory auditors, will be published on 16 September 2026.

The statutory auditor has confirmed that the review, which is substantially complete, has not to date revealed any material misstatement in the draft Interim consolidated financial statements, and that the accounting data reported in the press release is consistent, in all material respects, with the draft Interim consolidated financial statements from which it has been derived.

Financial Calendar

Publication / Event	Date
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
Ordinary General Meeting 2027	25 May 2027

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

About Cenergy Holdings

Cenergy Holdings is a Belgian holding company listed on Euronext Brussels and Euronext Athens. It invests in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. Cenergy Holdings' portfolio consists of Corinth Pipeworks and Hellenic Cables, two companies at the forefront of their respective high growth sectors. Hellenic Cables is one of the Europe's largest cable manufacturers, producing power, telecom and submarine cables. Corinth Pipeworks is a global leader in the manufacture of steel pipes for the energy sector and a major producer of steel hollow sections for the construction industry. For more information, please visit our website at www.cenergyholdings.com.

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Appendix A –Consolidated Statement of Profit or Loss

EUR thousand	For the six months ended 30 June 2026	2025
Revenue	1,153,200	1,022,220
Cost of sales	(913,212)	(837,121)
Gross profit	**239,988**	**185,099**
Other income	1,954	2,412
Selling and distribution expenses	(10,897)	(8,649)
Administrative expenses	(31,182)	(25,845)
Impairment loss on receivables and contract assets	(204)	(65)
Other expenses	(1,427)	(1,587)
Operating profit	**198,232**	**151,366**
Finance income	4,965	3,685
Finance costs	(26,905)	(32,985)
Net finance costs	**(21,940)**	**(29,300)**
Share of profit / (loss) of equity-accounted investees, net of tax	713	1,484
Profit before tax	**177,006**	**123,550**
Income tax	(39,195)	(28,294)
Profit for the period	**137,811**	**95,256**
Profit attributable to:		
Owners of the Company	137,810	95,255
Non-controlling interests	1	1
	137,811	**95,256**

Appendix B – Segmental Information

EUR thousand	Cables		Steel Pipes		Other activities		Total	
	H1 2026	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Revenue	**841,692**	**742,442**	**311,508**	**279,779**	**-**	**-**	**1,153,200**	**1,022,220**
Gross profit	**183,540**	**131,214**	**56,449**	**53,884**	**-**	**-**	**239,988**	**185,099**
Operating profit / (loss)	**154,121**	**108,185**	**45,692**	**44,904**	**(1,581)**	**(1,722)**	**198,232**	**151,366**
Finance income	1,217	573	583	302	3,166	2,809	4,965	3,685
Finance costs	(22,049)	(20,914)	(4,846)	(5,311)	(10)	(6,760)	(26,905)	(32,985)
Share of profit/(loss) of equity-accounted investees, net of tax	-	-	(321)	295	1,034	1,190	713	1,484
Profit / (Loss) before tax	**133,288**	**87,844**	**41,108**	**40,189**	**2,609**	**(4,483)**	**177,006**	**123,550**
Income tax	(29,407)	(20,716)	(9,787)	(7,578)	-	-	(39,195)	(28,294)
Profit/(Loss) for the period	**103,881**	**67,128**	**31,321**	**32,611**	**2,609**	**(4,483)**	**137,811**	**95,256**

Appendix C –Consolidated Statement of Financial Position

EUR thousand	30 June 2026	31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,197,086	1,052,333
Right of use assets	12,912	12,339
Intangible assets	55,806	55,017
Investment property	155	155
Equity - accounted investees	36,101	36,109
Other Investments	5,002	5,483
Derivatives	394	429
Trade and other receivables	666	603
Deferred tax assets	3,907	11,530
	1,312,031	**1,173,997**
Current Assets		
Inventories	744,182	565,468
Trade and other receivables	231,463	137,830
Contract assets	313,719	262,596
Contract costs	16	28
Income tax receivables	10,876	10,914
Derivatives	3,296	29,246
Cash and cash equivalents	282,484	442,508
	1,586,036	**1,448,591**
Total assets	**2,898,067**	**2,622,588**
EQUITY		
Share capital	131,669	131,669
Share premium	232,059	232,059
Treasury shares	(386)	(680)
Reserves	45,085	46,407
Retained earnings	543,777	472,818
Equity attributable to owners of the Company	**952,204**	**882,272**
Non-Controlling Interest	8	9
Total equity	**952,211**	**882,281**
LIABILITIES		
Non-current liabilities		
Loans and Borrowings	205,991	196,372
Lease liabilities	9,003	8,935
Employee benefits	5,153	4,749
Grants	13,066	13,809
Trade and other payables	54	56
Deferred tax liabilities	71,073	76,031
	304,340	**299,951**
Current liabilities		
Loans and Borrowings	495,970	437,264
Lease liabilities	4,235	3,790
Trade and other payables	863,148	741,824
Provisions	-	16,953
Contract liabilities	222,711	208,018
Current tax liabilities	50,371	28,975
Derivatives	5,080	3,532
	1,641,516	**1,440,356**
Total liabilities	**1,945,856**	**1,740,307**
Total equity and liabilities	**2,898,067**	**2,622,588**

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 2025. 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 H1 2026	Cables H1 2025	Steel Pipes H1 2026	Steel Pipes H1 2025	Other activities H1 2026	Other activities H1 2025	Total H1 2026	Total H1 2025
Profit/(Loss) before tax (as reported in Consolidated Statement of Profit or Loss)	**133,288**	**87,844**	**41,108**	**40,189**	**2,609**	**(4,483)**	**177,006**	**123,550**
Adjustments for:								
Net finance costs	20,832	20,340	4,263	5,009	(3,155)	3,951	21,940	29,300
EBIT	**154,121**	**108,185**	**45,371**	**45,198**	**(547)**	**(533)**	**198,945**	**152,850**
Add back:								
Depreciation & Amortisation	17,379	12,758	6,396	5,634	9	6	23,784	18,398
EBITDA	**171,499**	**120,943**	**51,768**	**50,832**	**(538)**	**(526)**	**222,729**	**171,248**

a-EBIT and a-EBITDA:

Amounts in EUR thousand	Cables H1 2026	Cables H1 2025	Steel pipes H1 2026	Steel pipes H1 2025	Other activities H1 2026	Other activities H1 2025	Total H1 2026	Total H1 2025
EBIT	**154,121**	**108,185**	**45,371**	**45,198**	**(547)**	**(533)**	**198,945**	**152,850**
Adjustments for:								
Metal price lag (1)	(7,081)	(128)	-	-	-	-	(7,081)	(128)
(Gains)/ Loss from sales of fixed assets	(19)	(150)	-	(23)	-	-	(19)	(173)
Adjusted EBIT	**147,021**	**107,907**	**45,371**	**45,175**	**(547)**	**(533)**	**191,846**	**152,549**
Add back:								
Depreciation & Amortisation	17,379	12,758	6,396	5,634	9	6	23,784	18,398
Adjusted EBITDA	**164,400**	**120,665**	**51,768**	**50,809**	**(538)**	**(526)**	**215,630**	**170,947**

(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 30 Jun 2026	Cables 31 Dec 2025	Steel pipes 30 Jun 2026	Steel pipes 31 Dec 2025	Other activities 30 Jun 2026	Other activities 31 Dec 2025	Total 30 Jun 2026	Total 31 Dec 2025
Loans and borrowings (incl. Lease liabilities) - Long term	186,955	189,356	28,024	15,933	15	18	214,994	205,307
Loans and borrowings (incl. Lease liabilities) - Short term	441,538	381,500	58,659	59,543	8	11	500,205	441,054
Cash and cash equivalents	(156,563)	(250,753)	(28,092)	(65,343)	(97,829)	(126,412)	(282,484)	(442,508)
Net debt	**471,929**	**320,103**	**58,591**	**10,133**	**(97,805)**	**(126,383)**	**432,714**	**203,853**