

THE WORLD RUNS ON CENERGY

Press Release

Trading Update Q3 2025



REGULATED INFORMATION
INSIDE INFORMATION

TRADING UPDATE Q3 2025

Brussels, 19 November 2025-5:45 pm CET

Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter “Cenergy Holdings” or “the Group”, announces today its financial information for the nine months period ended on 30 September 2025 and the third quarter of 2025.

Cenergy Holdings Reports Strong Q3 2025 Results and Upgrades Full-Year Guidance

Highlights

- **Revenue Growth** of 23% compared to 9M2024 at EUR 1.55 billion, fuelled by strong performance in both segments.
- **Strong Profitability** reflected in all profitability metrics with adjusted EBITDA for the 9M2025 period reaching EUR 261 million (+35% YoY) with corresponding margins close to 17%.
- **Increasing Net Profit:** Net profit reached EUR 148 million (+47% YoY), outpacing revenue growth, with Earnings per Share (EPS) of €0.70 (+32%).
- **Stable Order backlog¹** at EUR 3.3 billion on September 30th, 2025.
- **Upgraded guidance: EUR 335 – 350 million** adjusted EBITDA for FY2025.

“Our performance in the first nine months of 2025 reflects the strength and resilience of our business model. Both the cables and steel pipes segments delivered solid results, supported by global trends in electrification, energy security, and the energy transition.

We continue to invest in capacity and innovation, positioning ourselves to deliver sustainable value-added solutions to our customers. The stable backlog and upgraded guidance confirm our confidence in the Group’s strategic direction and long-term growth prospects.”

- Alexis Alexiou, CEO

¹ 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.

Financial Overview

<i>Amounts in EUR thousand</i>	9M 2025	9M 2024	Change (%)	Q3 2025	Q3 2024	Change (%)
Revenue	1,546,491	1,260,227	23%	524,271	448,071	17%
Gross profit	279,452	213,276	31%	94,353	80,632	17%
<i>Gross profit margin (%)</i>	<i>18.1%</i>	<i>16.9%</i>	<i>115 bps</i>	<i>18.0%</i>	<i>18.0%</i>	<i>0 bps</i>
a-EBITDA	260,798	193,772	35%	89,850	74,316	21%
<i>a-EBITDA margin (%)</i>	<i>16.9%</i>	<i>15.4%</i>	<i>149 bps</i>	<i>17.1%</i>	<i>16.6%</i>	<i>55 bps</i>
EBITDA	259,423	196,854	32%	88,175	75,658	17%
<i>EBITDA margin (%)</i>	<i>16.8%</i>	<i>15.6%</i>	<i>115 bps</i>	<i>16.8%</i>	<i>16.9%</i>	<i>-7 bps</i>
a-EBIT	232,685	168,609	38%	80,136	65,720	22%
<i>a-EBIT margin (%)</i>	<i>15.0%</i>	<i>13.4%</i>	<i>167 bps</i>	<i>15.3%</i>	<i>14.7%</i>	<i>62 bps</i>
EBIT	231,311	171,692	35%	78,461	67,062	17%
<i>EBIT margin (%)</i>	<i>15.0%</i>	<i>13.6%</i>	<i>133 bps</i>	<i>15.0%</i>	<i>15.0%</i>	<i>0 bps</i>
Net finance costs	(39,560)	(48,600)	-19%	(10,259)	(16,854)	-39%
Profit before income tax	191,751	123,091	56%	68,201	50,208	36%
Profit after tax for the year	147,694	100,269	47%	52,439	43,806	20%
<i>Net profit margin (%)</i>	<i>9.6%</i>	<i>8.0%</i>	<i>159 bps</i>	<i>10.0%</i>	<i>9.8%</i>	<i>23 bps</i>
Profit attributable to owners	147,687	100,265	47%	52,432	43,806	20%

*All margins are calculated as percentage versus revenue.

<i>Amounts in EUR</i>	9M 2025	9M 2024	Change (%)	Q3 2025	Q3 2024	Change (%)
Earnings per share	0.69574	0.52730	32%	0.24699	0.23038	7%

Consistent execution drives strong consolidated results

For the nine-month period, **Revenue** grew by 23% to EUR 1,546 million and **Adjusted EBITDA** reached EUR 261 million, EUR 67 million (+35%) higher than last year's comparable period. During Q3, good execution and full production schedules resulted in a 17% YoY higher turnover at EUR 524 million. The favourable mix of energy projects in both segments pushed margins above 17% producing operational profits of EUR 90 million (+21% compared to Q3 2024)

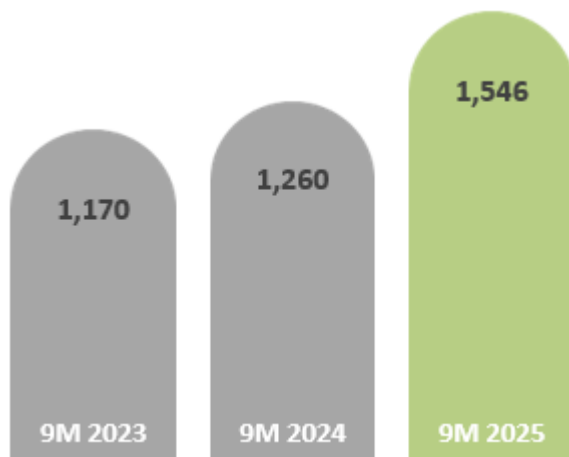
Higher operational profitability lifted **profit before income tax** to EUR 192 million for the period ending on September 30th, 2025, 56% higher than the EUR 123 million recorded in 9M 2024. **Profit after tax** for the same period stood at EUR 148 million (EUR 100 million in 9M 2024) representing almost 10% of revenue (9M 2024: 8%), and earnings per share amounted to 0.70 EUR.

Net finance costs were ca. EUR 40 million for the first nine months of the year, EUR 9 million lower than the same period last year. As previously reported, the de-escalation is due to lower credit spreads and lower reference rates. Excluding FX losses of EUR 6.4 million, linked to USD holdings for the investment in Maryland, net finance costs are 31% lower than 9M 2024.

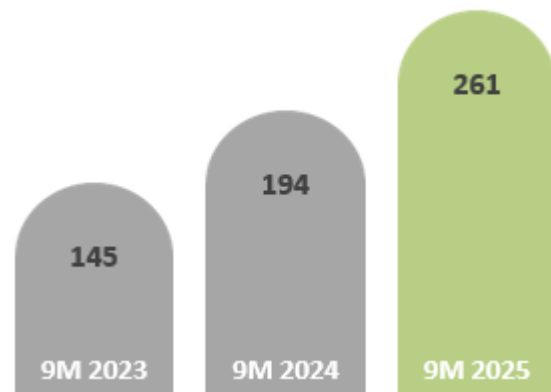
The ongoing capacity expansions at cable manufacturing facilities and increased working capital requirements during Q3 2025, resulted in higher net debt position compared to June 30th. Nevertheless, net debt is expected to decline in Q4, so leverage will stay at satisfactory levels.

Finally, backlog remains at high levels (EUR 3.3 billion), providing revenue visibility for the coming quarters. New awards (outlined below) kept it strong, despite significant order execution in Q3, and this momentum is expected to continue into 2026.

Revenue



a-EBITDA



Amounts in EUR million

Cables segment

The cables business maintained high utilization rates and strong margins, completing key offshore and onshore projects:

- Initial batches of 66kV inter-array cables for the East Anglia 3 OWF (UK) and 155kV export cables for DolWin Kappa (Germany) were delivered.
- Manufacturing progressed on projects in Poland, France, and Germany, including the Nordseecluster and Dieppe Le Tréport OWFs.
- Onshore production for the 220kV Gennaker project in the Baltic Sea remained on track.
- New awards include:
 - ✓ A contract with Seaway7 for 165 km of 66kV submarine cables for East Anglia 2 OWF.
 - ✓ A turnkey IPTO project interconnecting Igoumenitsa and Corfu, Greece with 150kV composite cables.

Steel pipes segment

Corinth Pipeworks continued its strong performance, supported by:

- Successful commissioning of the new Concrete Weight Coating (CWC) plant in Thisvi, Greece.
- Ongoing pipeline production for clients in the U.S., Italy, and Israel.
- Progress on strategic projects such as OMV Petrom's Neptun Deep and BP's NEP CCS in the North Sea.
- A new award for the Greece–North Macedonia Interconnector, a gas pipeline certified to transport up 100% of hydrogen.

Outlook

Cenergy Holdings remains well positioned to capitalize on long-term energy trends.

The **cables segment** is expanding offshore and onshore capacity, including a strategic investment in the U.S. market. At the same time, demand for low and medium voltage as well as telecom cables remains robust, with additional volumes secured through long-term framework agreements.

The **steel pipes segment** is leveraging its competitive edge to pursue opportunities in natural gas, CCS, and hydrogen infrastructure. As market conditions improve, the segment's order backlog is expected to grow further, while the efficient execution of secured projects supports a positive outlook for the remainder of the year.

Given the strong order backlog in both segments and the solid profitability achieved to date, Cenergy Holdings is pleased to upgrade its full-year 2025 guidance for adjusted EBITDA to the range of **EUR 335 – 350 million** (previously EUR 310–340 million). The upgraded guidance reflects management’s confidence in continued execution and resilience amid global uncertainties but is subject to the following key assumptions: a) smooth execution of energy projects across both segments, b) no material adverse developments in global trade policies, and c) limited financial impact from ongoing geopolitical uncertainties, macroeconomic volatility, supply chain disruptions, or other external shocks.

Financial Calendar

Publication / Event	Date
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
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
Half Yearly 2026 results	16 September 2026
Half Yearly 2026 results - Conference Call	17 September 2026
2026Q3 trading update	19 November 2026
2026Q3 trading update - Conference Call	20 November 2026

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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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