CENERGY HOLDINGS

CORINTH PIPEWORKS | HELLENIC CABLES

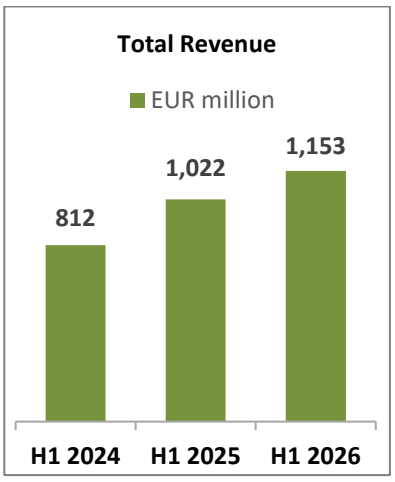


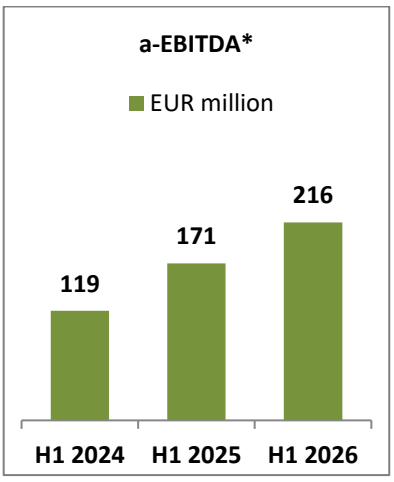
TOGETHER FOR THE FUTURE OF ENERGY

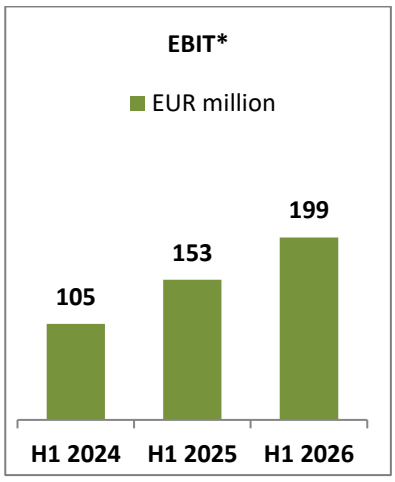
INTERIM REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

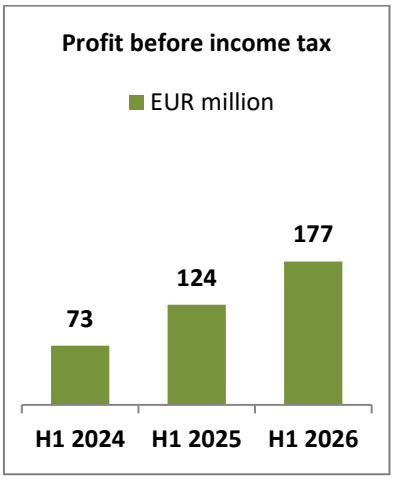
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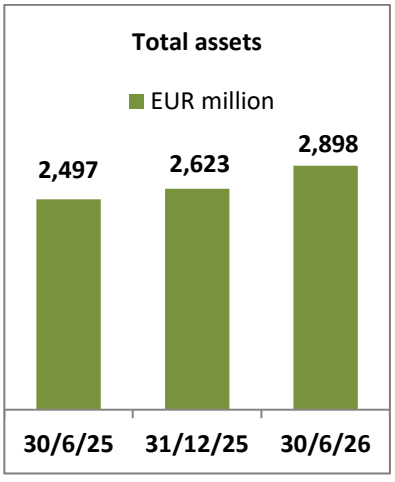
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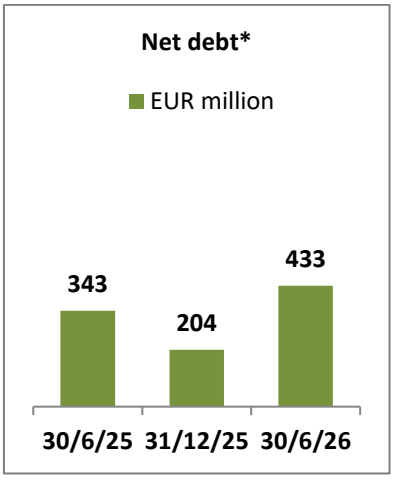


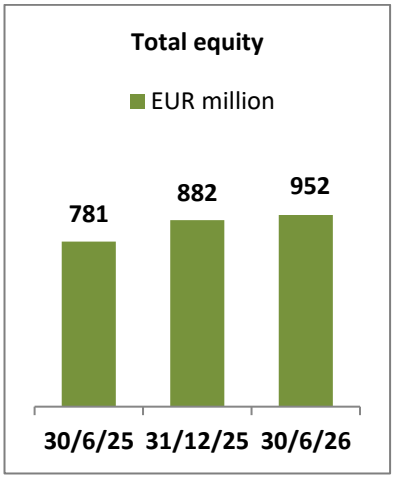












** Source: For the definitions of a-EBITDA, EBIT and Net debt, see section APMs.*

This section focuses on Cenergy Holdings' business performance for the period ended 30 June 2026. The Condensed Consolidated Interim Financial Statements, prepared in accordance with IAS 34, are presented on pages 15 to 37.

Key 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**.

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.

[1] *As defined in Alternative Performance Measures (APMs), page 39.*

[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.*

Group financial review

Profitability analysis

Amounts in EUR thousand	H1 2026	H1 2025	Change (%)
Revenue	**1,153,200**	**1,022,220**	***13%***
Gross profit	239,988	185,099	*30%*
Gross profit margin (%)	*20.8%*	*18.1%*	*270 bps*
a-EBITDA	**215,630**	**170,947**	***26%***
a-EBITDA margin (%)	*18.7%*	*16.7%*	*198 bps*
EBITDA	**222,729**	**171,248**	***30%***
EBITDA margin (%)	*19.3%*	*16.8%*	*256 bps*
a-EBIT	**191,846**	**152,549**	***26%***
a-EBIT margin (%)	*16.6%*	*14.9%*	*171 bps*
EBIT	**198,945**	**152,850**	***30%***
EBIT margin (%)	*17.3%*	*15.0%*	*230 bps*
Net finance costs	(21,940)	(29,300)	*-25%*
Profit before income tax	**177,006**	**123,550**	***43%***
Profit after tax for the year	**137,811**	**95,256**	***45%***
Net profit margin (%)	*12.0%*	*9.3%*	*263 bps*
Profit attributable to owners	**137,810**	**95,255**	***45%***

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

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

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: Condensed Consolidated Statement of Financial Position*

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

Performance by business segment

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.

[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.*

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

Amounts in EUR thousand	H1 2026	H1 2025	Change (%)
Revenue	**841,692**	**742,442**	**13%**
Gross profit	183,540	131,214	40%
Gross profit margin (%)	21.8%	17.7%	413 bps
a-EBITDA	**164,400**	**120,665**	**36%**
a-EBITDA margin (%)	19.5%	16.3%	328 bps
EBITDA	**171,499**	**120,943**	**42%**
EBITDA margin (%)	20.4%	16.3%	409 bps
a-EBIT	**147,021**	**107,907**	**36%**
a-EBIT margin (%)	17.5%	14.5%	293 bps
EBIT	**154,121**	**108,185**	**42%**
EBIT margin (%)	18.3%	14.6%	374 bps
Net finance costs	(20,832)	(20,340)	2%
Profit before income tax	**133,288**	**87,844**	**52%**
Profit after tax for the year	**103,881**	**67,128**	**55%**
Net profit margin (%)	12.3%	9.0%	330 bps
Profit attributable to owners	**103,881**	**67,127**	**55%**

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

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.

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

Amounts in EUR thousand	H1 2026	H1 2025	Change (%)
Revenue	**311,508**	**279,779**	**11%**
Gross profit	56,449	53,884	5%
Gross profit margin (%)	18.1%	19.3%	-114 bps
a-EBITDA	**51,768**	**50,809**	**2%**
a-EBITDA margin (%)	16.6%	18.2%	-154 bps
EBITDA	**51,768**	**50,832**	**2%**
EBITDA margin (%)	16.6%	18.2%	-155 bps
a-EBIT	**45,371**	**45,175**	**0%**
a-EBIT margin (%)	14.6%	16.1%	-158 bps
EBIT	**45,371**	**45,198**	**0%**
EBIT margin (%)	14.6%	16.2%	-159 bps
Net finance costs	(4,263)	(5,009)	-15%
Profit before income tax	**41,108**	**40,189**	**2%**
Profit after tax for the year	**31,321**	**32,611**	**-4%**
Net profit margin (%)	10.1%	11.7%	-160 bps
Profit attributable to owners	**31,321**	**32,611**	**-4%**

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

Main risks and uncertainties for H2 2026

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

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.

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 markets of Euronext Brussels and Euronext Athens 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 2026	Remaining funds to be allocated as at 30 June 2026
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	-	(87,192)	(87,192)
General corporate purposes	-	-	-
Grand Total	**187,236**	**(87,192)**	**100,044**

The remaining funds to be allocated as of 30 June 2026 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 2026 in the "Cash and cash equivalents" account.

The USD/EUR exchange rate used in the table above is the average exchange rate from the date of the first transfer of Share Capital Increase proceeds to the Group's U.S. subsidiary for the Baltimore facility project until 30 June 2026 (the reporting date). The table above does not include the effect on remaining funds to be allocated as at 30 June 2026 due to movements of the foreign exchange rates.

Up to 30 June 2026, 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 117.5 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 financial statements for the six-month period ended 30 June 2026 and on the fair overview of the interim management report

In accordance with the article 13, §2, 3° of the Belgian Royal Decree of 14 November 2007, the members of the Executive Management, (i.e. Dimitrios Kyriakopoulos, Alexios Alexiou, Maria Kapetanaki and Alexandros Benos), certify, on behalf and for the account of the Cenergy Holdings S.A., that, to best of their knowledge:

a) the set of 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 Assets, Liabilities, Financial position and Profit or Loss of Cenergy Holdings S.A. and of the undertakings included in the consolidation;

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 Euronext Athens with the same ISIN code and with the symbol CENER (in Latin characters).

Financial Calendar

Publication / Event	Date
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

Contacts

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Email: ir@cenergyholdings.com

Condensed Consolidated Statement of Financial Position

Amounts in EUR thousand		30 June 2026	31 December 2025
ASSETS	**Note**		
Property, plant and equipment	9	1,197,086	1,052,333
Right of use assets		12,912	12,339
Intangible assets	10	55,806	55,017
Investment property		155	155
Equity - accounted investees		36,101	36,109
Other investments	13	5,002	5,483
Derivatives	13	394	429
Trade and other receivables		666	603
Deferred tax assets		3,907	11,530
Non-current assets		**1,312,031**	**1,173,997**
Inventories	8	744,182	565,468
Trade and other receivables		231,463	137,830
Contract assets	6	313,719	262,596
Contract costs		16	28
Income tax receivables		10,876	10,914
Derivatives	13	3,296	29,246
Cash and cash equivalents		282,484	442,508
Current assets		**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 interests		8	9
Total equity		**952,211**	**882,281**
LIABILITIES			
Loans and Borrowings	11	205,991	196,372
Lease liabilities	11	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
Non-current liabilities		**304,340**	**299,951**
Loans and borrowings	11	495,970	437,264
Lease liabilities	11	4,235	3,790
Trade and other payables		863,148	741,824
Provisions	12	-	16,953
Contract liabilities		222,711	208,018
Current tax liabilities		50,371	28,975
Derivatives	13	5,080	3,532
Current liabilities		**1,641,516**	**1,440,356**
Total liabilities		**1,945,856**	**1,740,307**
Total equity and liabilities		**2,898,067**	**2,622,588**

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	**2026**	**2025**
Revenue	6	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, including 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 of equity-accounted investees, net of tax		713	1,484
Profit before tax		**177,006**	**123,550**
Income tax expense	7	(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**
Earnings per share (in EUR per share)			
Basic and diluted		0.64923	0.44875

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**	**2026**	**2025**
Profit for the period		**137,811**	**95,256**
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		(481)	388
		(481)	**388**
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		2,905	(6,892)
Cash flow hedges – effective portion of changes in fair value		(223)	15,715
Cash flow hedges – reclassified to profit or loss		(19,674)	(2,260)
Share of other comprehensive income of associates accounted for using the equity method		(23)	(54)
Related tax		4,423	(2,959)
		(12,593)	**3,551**
Total comprehensive income after tax		**124,737**	**99,195**
Total comprehensive income attributable to:			
Owners of the Company		124,736	99,195
Non-controlling interests		1	-
		124,737	**99,195**

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 2026	**131,669**	**232,059**	**(680)**	**(30,912)**	**77,318**	**472,818**	**882,272**	**9**	**882,281**
Total comprehensive income									
Profit for the period	-	-	-	-	-	137,810	**137,810**	1	**137,811**
Other comprehensive income	-	-	-	2,905	(15,956)	(23)	**(13,074)**	-	**(13,074)**
Total comprehensive income	**-**	**-**	**-**	**2,905**	**(15,956)**	**137,787**	**124,736**	**1**	**124,737**
Transactions with owners of the company									
Contributions and distributions									
Dividend	-	-	-	-	-	(55,220)	**(55,220)**	(2)	**(55,222)**
Equity-settled share-based payment transactions	-	-	-	-	415	-	**415**	-	**415**
Distribution of treasury shares to personnel	-	-	294	-	(294)	-	**-**	-	**-**
Transfer of reserves	**-**	**-**	**-**	**-**	11,608	(11,608)	**-**	-	**-**
Total contributions and distributions	**-**	**-**	**294**	**-**	**11,729**	**(66,828)**	**(54,805)**	**(2)**	**(54,806)**
Balance as of 30 June 2026	**131,669**	**232,059**	**(386)**	**(28,006)**	**73,092**	**543,777**	**952,204**	**8**	**952,211**

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)**	**(23,282)**	**59,487**	**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	-	-	-	-	253	-	**253**	-	**253**
Distribution of treasury shares to personnel	-	-	447	-	-	(447)	**-**	-	**-**
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)**	**(30,173)**	**73,226**	**374,465**	**780,566**	**45**	**780,610**

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 2026	2025
Cash flows from operating activities			
Profit of the period		137,811	95,256
Adjustments for:			
- Income tax		39,195	28,294
- Depreciation	5	19,477	15,529
- Amortization	5	4,496	3,107
- Amortization of grants		(189)	(237)
- Net finance costs		21,940	29,300
- Share of profit of equity-accounted investees, net of tax		(713)	(1,484)
- (Gain) from disposal of property, plant & equipment		(19)	(173)
- Loss from fixed assets write off		140	133
- Equity-settled share-based payment transactions		415	253
- Change in fair value of derivatives		7,635	(3,930)
- Impairment of inventories		101	301
- Impairment loss on receivables, including contract assets		204	65
		230,492	166,412
Changes in:			
- Inventories		(178,613)	13,502
- Trade and other receivables		(96,501)	(44,156)
- Trade and other payables		84,054	(28,699)
- Contract assets		(51,123)	(148,640)
- Contract liabilities		14,693	43,374
- Contract costs		12	444
- Employee benefits		404	309
Cash generated from operating activities		3,419	2,546
Interest charges & related expenses paid		(25,300)	(27,983)
Income tax paid		(7,970)	(8,649)
Net Cash from / (used in) operating activities		**(29,850)**	**(34,086)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(162,285)	(122,469)
Acquisition of intangible assets		(402)	(1,340)
Proceeds from disposal of property, plant & equipment		106	189
Dividends received		1,319	-
Interest received		2,892	3,114
Net Cash flows used in investing activities		**(158,370)**	**(120,506)**
Cash flows from financing activities			
Dividends paid		(38,647)	(27,178)
Proceeds from borrowings	11	102,925	177,510
Repayment of borrowings	11	(35,768)	(84,392)
Principal elements of lease payments	11	(2,109)	(1,450)
Proceeds from grants		-	121
Net cash flows from financing activities		**26,400**	**64,610**
Net (decrease)/ increase in cash and cash equivalents		**(161,820)**	**(89,982)**
Cash and cash equivalents on 1 January		442,508	442,461
Effect of movement in exchange rates on cash held		1,796	(8,764)
Cash and cash equivalents on 30 June		**282,484**	**343,715**

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 S.A. is a holding company with direct and indirect participations in 12 subsidiaries. Through its subsidiaries, Cenergy Holdings Group operates production facilities in Greece, the United Kingdom, Romania and Bulgaria, while a new facility is currently under construction in the United States. Cenergy Holdings' subsidiaries specialise in manufacturing cables and steel pipes. Cenergy Holdings' shares are listed on Euronext Brussels and Euronext Athens under the ticker symbol "CENER".

Cenergy Holdings is a subsidiary of Viohalco S.A. (66.73% 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 16 September 2026.

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 2025. 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 2025.

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 2025.

3. Significant accounting policies

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 2025, with the exception of the matters described below.

Certain new standards, amendments and interpretations effective for annual periods beginning on 1 January 2026 and endorsed by the European Union were applied in the preparation of these condensed consolidated interim financial statements. None of these had a significant effect on the consolidated financial statements of the Group.

A. Standards and Interpretations effective for the current financial year

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2026 and have been endorsed by the European Union:

Amendments to IFRS 9 and 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).

Amendments to IFRS 9 and 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.

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.

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 2027 and have not yet been adopted in preparing these

consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for IFRS 18, as described below.

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.

Expected impact

IFRS 18 requires a more structured statement of profit or loss and introduces principles for aggregation and disaggregation of information. Cenergy Holdings is in the process of assessing the impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The expected impacts in the period of initial application described below may therefore be subject to change. An update on the progress towards transition to IFRS18 will be provided in the Annual Report for the year ending 31 December 2026.

I. Structure of the statement of profit or loss

IFRS 18 requires entities to classify all income and expenses into five categories in the statement of profit or loss – namely operating, investing, financing, income tax and discontinued operations.

Classification of income and expenses depends on the main business activities of an entity. Cenergy Holdings has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

Neither net profit nor net assets will change as a result of the adoption of IFRS 18.

However, Cenergy Holdings will be required to present two newly defined subtotals in the Consolidated Statement of Profit or Loss, which are 'operating profit' and 'profit or loss before financing and income taxes'. The operating profit subtotal as defined by IFRS 18 may differ from the current operating profit subtotal presented by Cenergy Holdings Group. Based on the information currently available, the Group expects significant changes to the current structure of the statement of profit or loss to result from the following:

- Share of profit /(loss) of equity-accounted investees is currently presented below net finance costs and above profit before tax. Income and expenses from equity-accounted investments are always classified in the investing category under IFRS 18. Accordingly, the Group's share of profit of equity-accounted investees will be classified and presented in the investing category.
- Interest income and expenses are generally included in finance income and finance costs

under Cenergy Holdings' current accounting policy and are presented in the 'net finance costs' subtotal.

IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.

- Interest income on certain financial assets held by the Group (e.g. interest income on cash and cash equivalents) will be classified and presented in the investing category.
- Interest expense on certain liabilities will continue to be classified and presented in the financing category (e.g. interest expense on loans & borrowings and lease liabilities).
- Interest expenses related to working capital financing arrangements, including certain factoring without recourse and supply chain financing programmes, are currently included within net finance costs. The Group is currently evaluating the classification of these expenses under IFRS 18. Depending on the conclusions reached regarding the nature of the underlying transactions and liabilities, certain interest expenses may be classified within the operating category rather than the financing category. Any such change would affect presentation only and would not impact profit for the period, earnings per share or equity.
- Consistent with the requirements of IFRS 18, the Group already applies an approach whereby foreign exchange differences are classified according to the category of the underlying item that gives rise to them. As a result, foreign exchange differences will be presented within the operating, investing or financing categories, as appropriate. For example, foreign exchange differences arising on trade receivables and payables will be classified within the operating category. Accordingly, no significant impact is currently expected from the adoption of IFRS 18 in this area.

Under IFRS 18, operating expenses are classified and presented by nature, function or using a mixed presentation. The Group has determined that classification and presentation on a mixed basis will provide the most useful structured summary of operating expenses.

II. Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole. IFRS 18 requires specific disclosures for such measures in a single note to the financial statements, including reconciliations to the most directly comparable IFRS-defined subtotal.

Cenergy Holdings currently uses and discloses Alternative Performance Measures (APMs) in its public communications, including interim and annual reports, earnings releases and investor presentations, to provide investors with additional information regarding the Group's financial performance, financial position and cash flows. Certain of these APMs are expected to meet the definition of Management-defined Performance Measures under IFRS 18.

The Group is currently assessing which of its existing APMs will qualify as MPMs and the related disclosure requirements. Based on the assessment performed to date, the Group does not expect significant changes to the performance measures communicated externally. However, additional disclosures and reconciliations may be required in the notes to the consolidated financial statements in order to comply with the presentation and disclosure requirements of IFRS 18.

The Group is also evaluating the interaction between the new IFRS 18 subtotals and its existing performance measures, including the impact of any reclassifications arising from the adoption of IFRS 18 on the calculation and presentation of certain APMs/MPMs.

Based on the information currently available, Cenergy Holdings expects Adjusted EBITDA and other key performance measures to continue to be reported following the adoption of IFRS 18, although

the composition of certain measures and the related reconciliations may change as a result of the revised statement of profit or loss presentation requirements.

III. Principles of aggregation and disaggregation

The Group is currently assessing the application of the aggregation and disaggregation principles introduced by IFRS 18, including the presentation and description of information in the primary financial statements and the notes. Based on the assessment performed to date, the Group expects limited changes to its current presentation and disclosures, primarily relating to enhancements in the grouping and description of information to align with the requirements of IFRS 18.

IV. Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. Cenergy Holdings currently uses 'Profit or loss for the period' as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

For example, share of profit (loss) of equity-accounted investees will no longer be a non-cash adjusting item, as this amount will not be included in the operating profit starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2026 and have not been endorsed by the European Union:

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.

Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (effective 1 January 2027)

The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

4. Financial risk management

There were no changes in Cenergy Holdings' subsidiaries financial risk management objectives and policies during 2026.

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 2026 and 2025.

H1 2026	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	**1,401,335**	**328,622**	**-**	**1,729,956**
Inter-segment revenue	(559,642)	(17,113)	-	(576,756)
External revenues	**841,692**	**311,508**	**-**	**1,153,200**
Gross profit	**183,540**	**56,449**	**-**	**239,988**
Operating profit / (loss)	**154,121**	**45,692**	**(1,581)**	**198,232**
Finance income	1,217	583	3,166	4,965
Finance costs	(22,049)	(4,846)	(10)	(26,905)
Share of profit/(loss) of equity-accounted investees, net of tax	-	(321)	1,034	713
Profit / (Loss) before tax	**133,288**	**41,108**	**2,609**	**177,006**
Income tax expense	(29,407)	(9,787)	-	(39,195)
Profit/(Loss) for the period	**103,881**	**31,321**	**2,609**	**137,811**

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**

Other information per segment as at and for the period ended 30 June 2026 and 30 June 2025 are as follows:

H1 2026	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(17,568)	(6,396)	(9)	**(23,973)**
Capital expenditure*	137,064	27,920	2	**164,985**

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**

** Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.*

Information per segment about the reportable segments' assets and liabilities as of 30 June 2026 and 31 December 2025 are as follows:

30 June 2026	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	2,073,769	696,490	127,808	**2,898,067**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	995,075	283,432	24,222	**1,302,728**
- *Equity-accounted investees*	-	11,929	24,173	**36,101**
Segment liabilities	1,492,230	436,299	17,326	**1,945,856**

31 December 2025	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	1,840,176	625,444	156,967	**2,622,588**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	870,596	261,561	24,399	**1,156,556**
- *Equity-accounted investees*	-	11,757	24,351	**36,109**
Segment liabilities	1,378,417	362,191	(301)	**1,740,307**

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 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Greece	190,173	164,532	8,703	12,417	198,877	176,949
Other European Union countries	467,270	429,198	42,756	103,556	510,026	532,754
Other European countries	110,704	73,105	97,900	94,514	208,604	167,619
America	4,722	19,316	73,244	56,469	77,966	75,785
Rest of the world	68,823	56,290	88,905	12,823	157,727	69,113
Total	**841,692**	**742,442**	**311,508**	**279,779**	**1,153,200**	**1,022,220**

Major products and service lines

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Steel pipes projects	-	-	295,575	260,426	295,575	260,426
Hollow structural sections	-	-	10,652	14,276	10,652	14,276
Cables projects	447,772	409,302	-	-	447,772	409,302
Power & telecom cables	352,215	294,059	-	-	352,215	294,059
Other (raw materials, scrap, merchandize etc.)	41,705	39,081	5,281	5,076	46,986	44,157
Total	**841,692**	**742,442**	**311,508**	**279,779**	**1,153,200**	**1,022,220**

Timing of revenue recognition

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Products transferred at a point in time	393,920	333,140	15,934	19,352	409,854	352,492
Products / Services transferred over time	447,772	409,302	295,575	260,426	743,347	669,728
Total	**841,692**	**742,442**	**311,508**	**279,779**	**1,153,200**	**1,022,220**

Revenue increased by 13% year-on-year to EUR 1,153 million. Such increase is attributed to both segments:

- In the cables segment, revenue rose by 13%, and more specifically in subcategory in cables projects by 9.4%, supported by the expanded plants' capacity and in power and telecom products by 19.8%, supported by healthy demand across principal markets and higher sales volumes.
- The steel pipes segment achieved 11% revenue growth versus H1 2025, maintaining the positive course established over the past 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 51.1 million compared to 31 December 2025 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 14.7 million compared to 31 December 2025, as prepayments received during the first half of 2026 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	**2026**	**2025**
Current tax expense	(32,005)	(22,120)
Deferred tax expense	(7,189)	(6,174)
Total	**(39,195)**	**(28,294)**

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%.

Cenergy Holdings Group is within the scope of the OECD Pillar Two rules and applies the exception provided by the IAS 12 amendments regarding deferred taxes related to Pillar Two income taxes. Based on its assessment as at 30 June 2026, management concluded that any Pillar Two tax exposure is not material to the Group's condensed consolidated interim financial statements.

Reconciliation of effective tax rate

	For the six months ended 30 June	
Amounts in EUR thousand	**2026**	**2025**
Profit before income tax	**177,006**	**123,550**
Tax calculated at parent company's statutory income tax rate (2026 & 2025: 25.0%)	(44,251)	(30,887)
Effect of different tax rates in jurisdictions that the Group operates	5,214	4,149
Tax calculated at weighted average income tax rate (2026: 22.1% & 2025: 21.6%)	**(39,038)**	**(26,739)**
Adjustments for:		
Non-deductible expenses for tax purposes	(1,144)	(730)
Tax-exempt income	228	1,441
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	480	17
Current-year losses for which no deferred tax asset is recognised	(713)	(1,560)
Tax-exempt reserves recognition	650	-
Incremental R&D tax incentives	600	402
Prior year income tax & other	(258)	(1,125)
Income tax expense reported in the statement of profit or loss	**(39,195)**	**(28,294)**
Effective tax rate	***22.1%***	***22.9%***

8. Inventories

During the six months ended 30 June 2026, the Group recorded an impairment of inventories of EUR 101 thousand. This impairment is included in 'cost of sales' in the consolidated statement of profit or loss.

The increase in inventories, trade and other receivables and contract assets compared to 31 December 2025 mainly reflects the timing of procurement, production, invoicing and contractual milestone payments across projects under execution in both segments. These movements are consistent with the execution profile of the Group's order backlog and the increased level of activity during the period.

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 2026	**306,058**	**777,417**	**40,022**	**385,766**	**1,509,263**
Effect of movement in exchange rates	165	(1,507)	(110)	2,789	**1,337**
Additions	3,835	12,935	1,891	145,922	**164,583**
Disposals	-	(343)	(24)	-	**(367)**
Write-offs	-	(3,415)	(987)	(718)	**(5,120)**
Other reclassifications	19,145	89,093	2,305	(115,554)	**(5,011)**
Balance at 30 June 2026	**329,203**	**874,179**	**43,097**	**418,206**	**1,664,685**
Accumulated depreciation and impairment losses					
Balance at 1 January 2026	**(86,781)**	**(342,773)**	**(26,657)**	**(718)**	**(456,930)**
Effect of movement in exchange rates	418	938	74	-	**1,430**
Depreciation	(2,770)	(13,308)	(1,347)	-	**(17,425)**
Disposals	-	260	20	-	**280**
Write-offs	-	3,347	981	718	**5,046**
Balance at 30 June 2026	**(89,133)**	**(351,536)**	**(26,929)**	**-**	**(467,598)**
Carrying amounts					
At 1 January 2026	**219,277**	**434,644**	**13,365**	**385,048**	**1,052,333**
At 30 June 2026	**240,069**	**522,643**	**16,168**	**418,206**	**1,197,086**

Capital expenditure for Property, plant and equipment of cables segment in H1 2026 amounted to EUR 136.9 million (H1 2025: EUR 107.5 million). These amounts mainly concerned the following:

- EUR 55.5 million for upgrades to the two onshore cables plants in Greece (Thiva and Eleonas plant), supporting operational efficiency and productivity
- EUR 48.9 million for the development of a new land cables facility in Maryland, U.S., marking a strategic expansion into the North American market
- EUR 29.5 million for upgrades in the offshore cables plant in Corinth, reinforcing the Group's ability to meet growing demand in high-voltage subsea projects
- EUR 3.0 million for enhancements at the Bucharest plant.

Capital expenditure in steel pipes amounted to EUR 27.7 million (H1 2025: EUR 9.7 million), mostly related to the following:

- EUR 17.1 million for the acquisition and reactivation of the Hartlepool facility in the UK, which expands the segment's LSAW production capacity and strengthens its position in energy infrastructure markets, including local CCS
- EUR 10.5 million for selective investments at the Thisvi plant in Greece.

10. Intangible assets

During the six months ended 30 June 2026, the Group acquired assets with a cost of EUR 402 thousand related to software (six months ended 30 June 2025: EUR 1,340 thousand).

11. Loans and borrowings & Lease liabilities

Amounts in EUR thousand	30 June 2026	31 December 2025
Non-current liabilities		
Secured bank loans	2,325	2,799
Unsecured bank loans	50,912	57,041
Unsecured bond issues	152,754	136,532
Loans and borrowings – Non-current	**205,991**	**196,372**
Lease Liabilities – Non-current	**9,003**	**8,935**
Total Non-current debt	**214,994**	**205,307**
Current liabilities		
Secured bank loans	166,611	148,712
Unsecured bank loans	207,493	170,755
Current portion of unsecured bond issues	108,189	103,661
Current portion of secured bank loans	969	1,410
Current portion of unsecured bank loans	12,709	12,725
Loans and borrowings – Current	**495,970**	**437,264**
Lease Liabilities – Current	**4,235**	**3,790**
Total Current debt	**500,205**	**441,054**
Total Debt	**715,199**	**646,361**

The maturities of long-term debt are as follows:

Amounts in EUR thousand	30 June 2026	31 December 2025
Between 1 and 2 years	71,499	66,611
Between 2 and 5 years	129,090	112,809
Over 5 years	14,405	25,887
Total	**214,994**	**205,307**

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

	30 June 2026		31 December 2025	
Amounts in EUR thousand	Carrying amount*	Interest rate	Carrying amount*	Interest rate
Bank lending (non-current) - EUR	53,237	3.9%	59,840	3.8%
Bank lending (current) - EUR	383,488	3.7%	329,872	3.8%
Bank lending (current) - GBP	1,411	3.3%	8	3.5%
Bank lending (current) - RON	2,882	7.6%	3,722	7.0%
Bond issues - EUR	260,943	3.7%	240,193	3.5%

**Non-current loans include also their current portions for accounting purposes.*

During H1 2026, Cenergy Holdings' subsidiaries received new debt in Euro, which amounted to EUR 102.9 million and repaid debt of EUR 35.8 million with maturity date during H1 2026. The new loans assumed concerned:

- a 3-year loan facility received by Fulgor from a Greek bank of EUR 20.0 million;
- a 3-year loan facility received by Corinth Pipeworks from a Greek bank of EUR 15 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 3.8% 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:

Amounts in EUR thousand	For the six months ended 30 June					
	2026			2025		
	Loans & borrowings	Lease liabilities	Total	Loans & borrowings	Lease liabilities	Total
Balance at 1 January	**633,636**	**12,726**	**646,361**	**585,528**	**9,151**	**594,679**
Changes from financing cash flows:						
Proceeds from new borrowings	102,925	-	**102,925**	177,510	-	**177,510**
Repayment of borrowings	(35,768)	-	**(35,768)**	(84,392)	-	**(84,392)**
Principal elements of lease payments	-	(2,109)	**(2,109)**	-	(1,450)	**(1,450)**
Total changes from financing cash flows	**67,156**	**(2,109)**	**65,047**	**93,118**	**(1,450)**	**91,667**
Other changes:						
New leases	-	2,789	**2,789**	-	1,145	**1,145**
Effect of changes in foreign exchange rates	190	(10)	**180**	(84)	(37)	**(121)**
Capitalised borrowing costs	2,725	-	**2,725**	3,792	-	**3,792**
Interest expense	9,430	347	**9,777**	12,345	280	**12,625**
Interest paid	(11,175)	(347)	**(11,522)**	(16,499)	(280)	**(16,779)**
Terminations	-	(158)	**(158)**	-	(187)	**(187)**
Modifications	-	-	**-**	-	114	**114**
	1,169	**2,621**	**3,790**	**(446)**	**1,035**	**589**
Balance at 30 June	**701,961**	**13,237**	**715,199**	**678,200**	**8,736**	**686,936**

The EUR 49 million mortgage over property, plant and equipment, which secured a loan fully repaid in 2025, was formally released during 2026 following completion of the relevant administrative procedures. Accordingly, as at 30 June 2026, the Group had no borrowings secured by mortgages.

There was no incident of breach of the terms of the loans of Cenergy Holdings' companies during H1 2026.

12. Provisions

During H1 2026, the provision recognised as at 31 December 2025 in respect of the antidumping duty case in the steel pipes segment was settled.

Following receipt of the final bills from the U.S. Customs and Border Protection, the obligation was no longer subject to estimation and was reclassified from provisions to trade and other payables prior to settlement.

The total amount paid during June 2026 amounted to USD 20.2 million. Accordingly, no related provision remained outstanding as at 30 June 2026. The settlement is reflected in the condensed consolidated statement of cash flows within 'Changes in trade and other payables'.

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 2026

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity investments at FVOCI	5,002	4,771	-	231	**5,002**
Derivative financial assets	3,690	2,448	1,242	-	**3,690**
	8,692	**7,220**	**1,242**	**231**	**8,692**
Derivative financial liabilities	(5,080)	(455)	(4,625)	-	**(5,080)**
	3,612	**6,764**	**(3,383)**	**231**	**3,612**

31 December 2025

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity investments at FVOCI	5,483	5,252	-	231	**5,483**
Derivative financial assets	29,675	18,553	11,123	-	**29,675**
	35,158	**23,805**	**11,123**	**231**	**35,158**
Derivative financial liabilities	(3,532)	(2,983)	(549)	-	**(3,532)**
	31,626	**20,821**	**10,574**	**231**	**31,626**

The decrease in derivative financial assets and the movement to a net derivative liability position mainly reflect settlements and changes in the fair values of outstanding derivative contracts during the period. Level 1 derivative instruments primarily comprise exchange-traded LME futures on copper and aluminium, whose fair values are determined by reference to quoted prices in active markets.

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; and
- Lease liabilities.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 97% 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 2026		FY 2025	
	Derivatives	Equity instruments	Derivatives	Equity instruments
Balance on 1 January	-	**231**	-	**228**
Additions	-	-	-	3
Balance at the end of the period	**-**	**231**	**-**	**231**

Derivatives

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

Amounts in EUR thousand	30 June 2026	31 December 2025
Non-Current assets		
Interest rate swap contracts	394	429
	394	**429**
Current assets		
Interest rate swap contracts	359	244
Forward foreign exchange contracts	489	10,449
Future contracts	2,448	18,553
	3,296	**29,246**
Total	**3,690**	**29,675**
Current liabilities		
Forward foreign exchange contracts	4,625	549
Future contracts	455	2,983
Total	**5,080**	**3,532**

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 2025.

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 2026 and 2025.

14. Changes in Group's structure

During H1 2026, the voluntary liquidation processes of CPW Solar and CPW Wind, both wholly owned subsidiaries of Cenergy Holdings Group, were completed. Both entities had been inactive in recent years and their carrying amounts had been impaired in prior periods. Accordingly, the completion of the liquidations had no material impact on the condensed consolidated statement of profit or loss or on the condensed consolidated statement of financial position.

In the first quarter of 2026, Corinth Pipeworks UK Ltd was incorporated in the United Kingdom as a wholly owned subsidiary of Corinth Pipeworks S.A. The entity was established in connection with the acquisition of the LSAW pipe facility in Hartlepool, UK. The transaction was accounted for as an acquisition of assets and did not constitute a business combination.

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	**2026**	**2025**
Sales of goods		
Equity-accounted investees	115,170	98,048
Other related parties	20,833	20,820
	136,003	**118,868**
Sales of services		
Equity-accounted investees	352	260
Other related parties	551	667
	903	**927**
Purchases of goods		
Equity-accounted investees	-	894
Other related parties	12,999	14,898
	12,999	**15,792**
Purchases of services		
Viohalco	151	158
Equity-accounted investees	10,083	9,669
Other related parties	13,796	11,728
	24,030	**21,555**
Purchase of property, plant and equipment		
Equity-accounted investees	581	408
Other related parties	9,143	3,357
	9,724	**3,766**

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 2026	31 December 2025
Non-current receivables from related parties		
Viohalco	8	-
Other related parties	248	226
	256	**226**
Current receivables from related parties		
Equity-accounted investees	13,429	8,271
Other related parties	11,743	8,853
	25,172	**17,124**
Current liabilities to related parties		
Viohalco	98	145
Equity-accounted investees	2,061	919
Other related parties	10,069	10,177
	12,228	**11,241**

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 of the Board members and Executive Management for the six months ended 30 June 2026, in respect of the execution of their mandate, amounted to EUR 893 thousand[4]. The compensation of the Board members is fixed, while the compensation of Executive Management comprises fixed and variable components.

In implementation of the Company's long-term incentive remuneration plan, on 11 June 2026, a total of 31,294 own dematerialised shares of the Company were allocated free of charge to eleven members of senior management of the Company and its subsidiaries, following achievement of the relevant targets for financial year 2025. Of these eleven beneficiaries, two are included in the Board members and Executive Management population reported above. The shares are subject to a retention obligation for a period of three years from 1 January 2026 to 31 December 2028.

16. Subsequent events

On August 13, 2026, Cenergy Holdings announced that Hellenic Cables, through its wholly owned subsidiary Fulgor S.A., was awarded by the Independent Power Transmission Operator (IPTO or ADMIE) a turnkey contract for the Engineering, Procurement, Construction and Installation (EPCI) of the 320kV HVDC electrical interconnection between Corinth and Kos island in Greece, with a total project value of approximately EUR 1.5 billion.

On August 19, 2026, Cenergy Holdings announced that Corinth Pipeworks was awarded the Line Pipe Supply Package for the Rovuma LNG Phase 1 Project in Mozambique. The contract includes the manufacture and supply of approximately 250 km of LSAW linepipe for the project's offshore pipeline network and is valued between USD 200 million and USD 250 million.

[4] *Excluding shares granted free of charge to Executive Management and not vested yet.*

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 2026

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 2026 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, as well as the explanatory notes (the "Condensed Consolidated Interim Financial Statements"). These Condensed Consolidated Interim Financial Statements are characterised by Condensed Consolidated Statement of Financial Position total assets of EUR 2,898,067 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 137,810 thousand.

The board of directors is responsible for the preparation and presentation of the 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, 16 September 2026

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

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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 2025.

Reconciliation tables:

EBIT and EBITDA:

	Cables		Steel Pipes		Other activities		Total	
Amounts in EUR thousand	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Profit/(Loss) before tax (as reported in 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 & Amortization	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:

	Cables		Steel pipes		Other activities		Total	
Amounts in EUR thousand	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**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		Steel pipes		Other activities		Total	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	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**