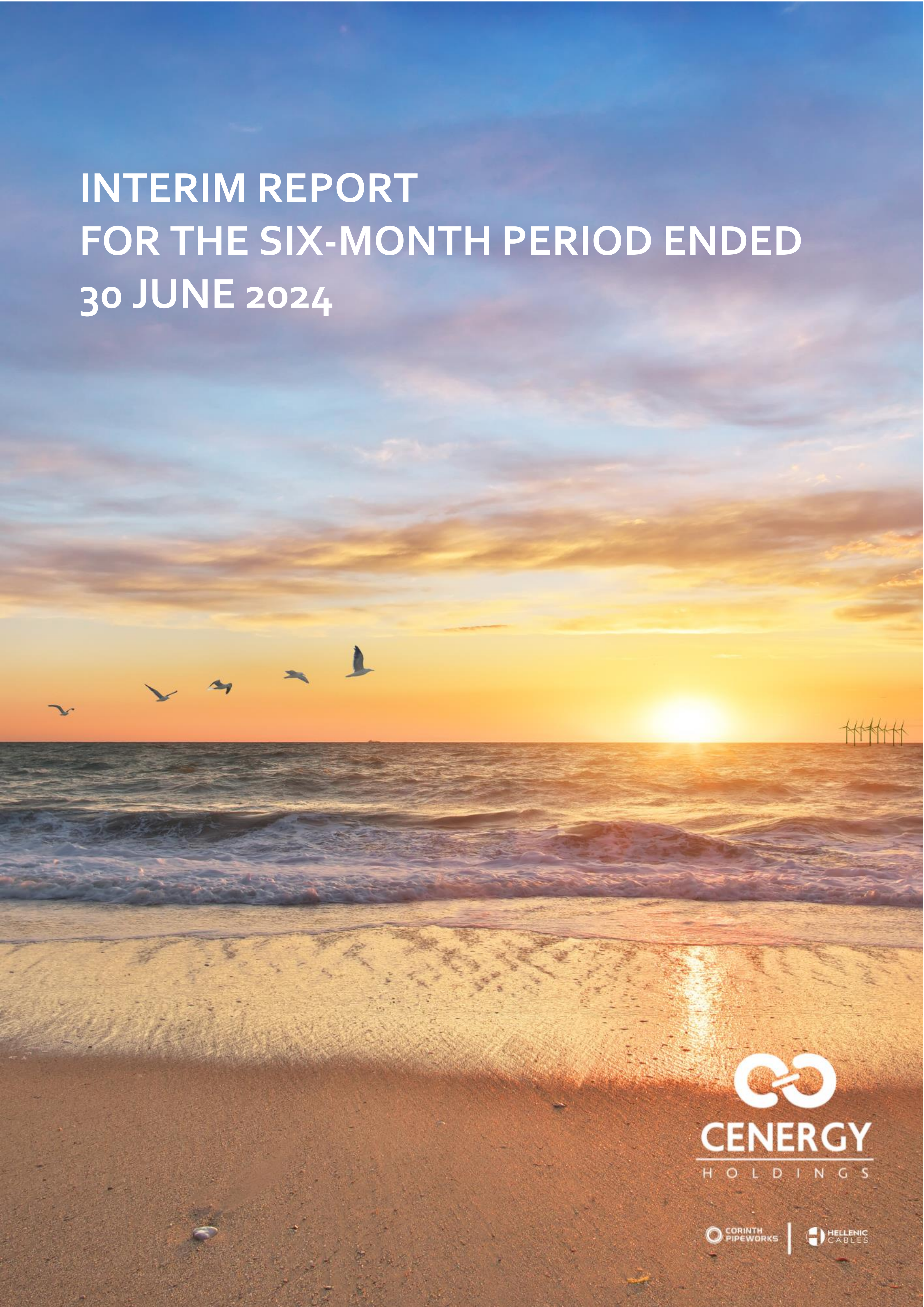
INTERIM REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024



CENERGY HOLDINGS

CORINTH PIPEWORKS | HELLENIC CABLES

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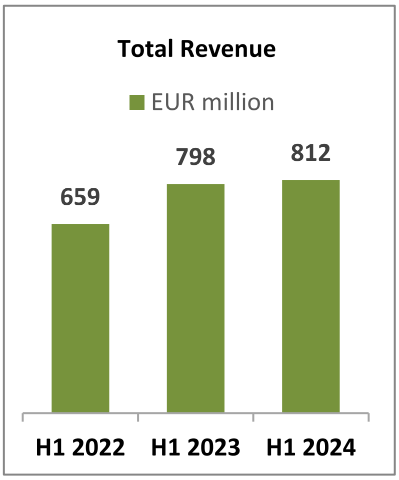
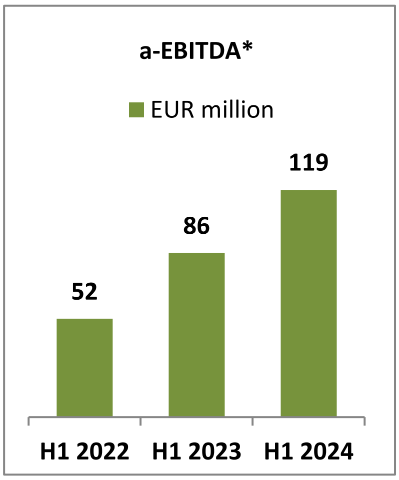
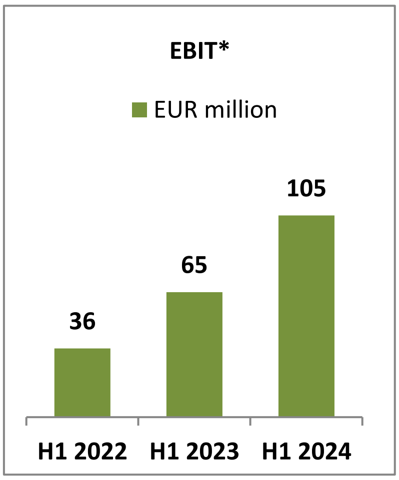
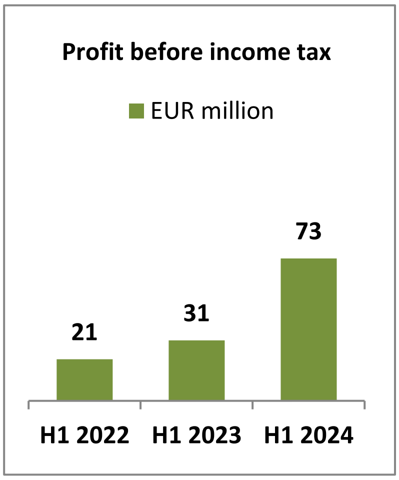
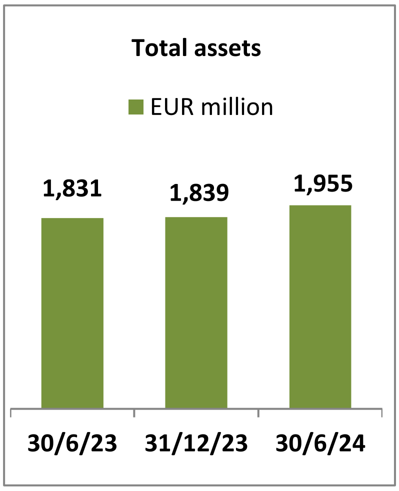
KEY CONSOLIDATED FINANCIAL DATA

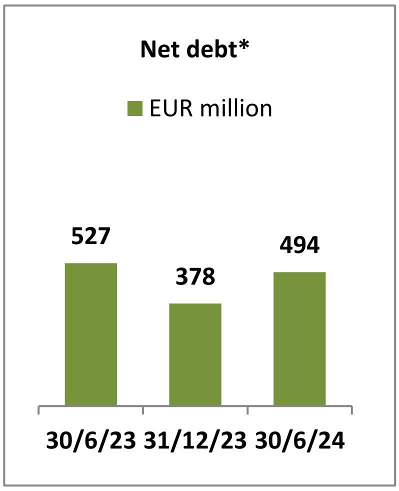


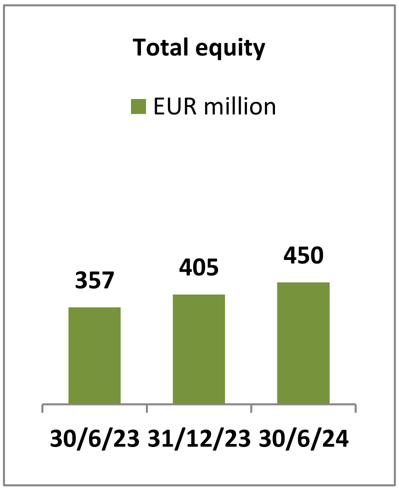












** Source: For the definitions of a-EBITDA, EBIT and Net debt, see section APMs.*

This section focuses on Cenergy Holdings' business performance for the period ended 30 June 2024. The Condensed Consolidated Interim Financial Statements, prepared in accordance with IAS 34, are presented on pages 14 to 38.

Key highlights

- **Strong H1 2024 trading:**
  - **Revenue reaches EUR 812 million** with **improved margins** across all business units
  - **Adjusted EBITDA**[1] reaches **EUR 119.5 million** (+39% y-o-y, 14.7% margin), reflecting the strong momentum in both the cables segment with a-EBITDA margin further increasing to 14.2% (H1 2023: 12.1%) and also in the steel pipes segment with a-EBITDA margin of 16.1%, almost double that of H1 2023.
  - **Order backlog**[2] on 30 June 2024 **increased** to **EUR 3.38 billion** driven by significant order intake during the first half of the year.
- **Potential EUR 200 million capital raise to accelerate strategic plan**
  - **Potential Share Capital Increase to support US expansion** and general corporate purposes, as well as to finance further improvements to the Group's existing facilities in Greece
  - **An extraordinary shareholders' meeting to take place in early October** to authorise the Cenergy Holdings board of directors to decide on the Potential Share Capital Increase subject to customary conditions, including prevailing market conditions.
- **Updated guidance and introduction of medium-term ambitions as per the strategic plan:**
  - **FY 2024 guidance is updated to EUR 245 – 265 million for adjusted** EBITDA (from EUR 230 - 250 million).
  - In light of revised near-term guidance, record-level order backlog and positive market outlook, **the Group is setting ambitions for the medium term that include a strong organic revenue growth and adjusted EBITDA in the range of EUR 380 – 420 million.**

Overview

Cenergy Holdings continued its positive financial performance, realizing a 39% growth in terms of adjusted EBITDA in H1 2024, driven by contributions from both segments. Cables increased earnings as they continued successfully executing their record-high order backlog, while steel pipes build an even stronger performance than 2023, guided by improved margins resulting from the project mix executed during the first semester.

Demand for cables products remained satisfactory and supported prices, while energy projects in both segments were executed smoothly, being the main pillar of group's profitability growth. Operational profitability (adjusted EBITDA) reached EUR 119.5 million, while profit after tax reached EUR 56.5 million.

Both Hellenic Cables and Corinth Pipeworks preserved their strong commercial momentum, securing new project awards that increased total backlog to EUR 3.38 billion on June 30th, 2024 (31 December 2023: EUR 3.15 billion). Recent awards include the 118km deep water Trion field project in the Gulf of Mexico by Woodside, the ca. €200 million contract with Elia for three 220kV offshore export cable systems of 165km in total length for the interconnection of Princess Elisabeth windfarm area in Belgium, the Utsira High pipeline in the North Sea

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

[2] *Backlog 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.*

awarded by TechnipFMC and two contracts with Amprion GmbH for turnkey cable transmission projects in Germany.

In the **cables segment**, such efficient execution of high-profile offshore and onshore projects combined with high-capacity utilization of all production lines supported growth and fostered performance. Revenue from the projects business increased by 70% reflecting the “value-over-volume” strategy followed by the Group. At the same time, low voltage and medium voltage power cables kept their profitability margins at 2023 levels. All these resulted in a significant improvement of adjusted EBITDA (+33.5% y-o-y) that reached EUR 79.4 million. Several new awards, both for subsea and land cables, further advanced the segment’s backlog to a new record of EUR 2.82 billion. This solid conduit of projects enhances Hellenic Cables’ key role in the fast-growing energy transition market and underpins further expansion plans to serve both offshore and onshore cables markets. Accordingly, the segment proceeded with a total capital expenditure of EUR 105.2 million during H1 2024, divided between the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas and the new manufacturing facility in Baltimore, Maryland.

In the **steel pipes** segment, 2024 started with a vigorous first half start following a strong 2023. Even though the turnover was slightly lower (EUR 252 million) compared to the EUR 305 million of H1 2023, operational profits (a-EBITDA) clearly improved to EUR 40.6 million (+50.1% y-o-y). Such superior profitability was the result of a higher margin project mix and high-capacity utilization. Throughout the first half of 2024, the steel pipes focused on the successful execution of highly demanding projects like Chevron’s deep water offshore Tamar pipeline in Israel, an offshore pipeline project in Australia, a CCS project in the US and others. Additionally, the HSAW capacity enhancement and the LSAW optimization initiative are progressing, resulting in capital expenditure of EUR 17.1 million. Corinth Pipeworks retains its strong focus on targeted projects for hydrocarbon, CCS and hydrogen pipelines, along with its improved competitive position in the global energy transition technologies marketplace. The significant recovery of the gas energy markets and a series of important projects awarded, resulted in a strong backlog of EUR 561 million that provides a positive outlook for the rest of 2024 and a large part of 2025.

Group financial review

Amounts in EUR thousand	H1 2024	H1 2023	Change (%)
Revenue	**812,157**	**798,272**	***2%***
Gross profit	132,644	91,681	***45%***
Gross profit margin (%)	*16.3%*	*11.5%*	*485 bps*
a-EBITDA	**119,456**	**86,113**	***39%***
a-EBITDA margin (%)	*14.7%*	*10.8%*	*392 bps*
EBITDA	121,196	79,249	***53%***
EBITDA margin (%)	*14.9%*	*9.9%*	*500 bps*
a-EBIT	**102,890**	**71,611**	***44%***
a-EBIT margin (%)	*12.7%*	*9.0%*	*370 bps*
EBIT	104,630	64,746	***62%***
EBIT margin (%)	*12.9%*	*8.1%*	*477 bps*
Net finance costs	(31,747)	(33,894)	*-6%*
Profit before income tax	**72,883**	**30,852**	***136%***
Profit after tax for the year	56,463	23,631	*139%*

Amounts in EUR thousand	H1 2024	H1 2023	Change (%)
Net profit margin (%)	*7.0%*	*3.0%*	*399 bps*
Profit attributable to owners	56,459	23,634	*139%*

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

Amounts in EUR	H1 2024	H1 2023	Change (%)
Earnings per share	***0.29692***	***0.12427***	***139%***

Revenue grew moderately to EUR 812 million, with Q2 2024 being at the same levels as Q2 2023. The increase is due to higher revenue generated from cables projects (+EUR 104 million vs H1 2023 or 70,5% y-o-y), which covered the decrease in revenue from Power & telecom cables and steel pipes.

The improved project mix executed in steel pipes segment and the increased contribution of cables projects in total revenue contributed to a significant increase in **adjusted EBITDA** margins. This steered **adjusted EBITDA** to significantly higher levels of EUR 119.5 million (39% higher than H1 2023). Profitability margins for the second quarter exceeded 15%, adding an extra EUR 65.0 million (+81% y-o-y and +20% q-o-q) to that of Q1 2024.

Net finance costs were affected by the decrease in credit spreads for all subsidiaries and by the slight decrease in reference rates. Specifically, they decreased by 6% compared to last year's first semester, reaching EUR 31.7 million in H1 2024, compared with EUR 33.9 million during H1 2023. This decrease was mainly felt in the steel pipes segment, whereas increased capital expenditure by the cables segment added to its financing charges.

Strong operational profitability in H1 2024 more than doubled **profit before income tax**, with **profit after tax** following at EUR 56.5 million (7.0% of revenue).

Amounts in EUR thousand	30 Jun 2024	31 Dec 2023
ASSETS		
Property, plant and equipment	736,470	627,459
Intangible assets	34,772	36,191
Equity - accounted investees	31,641	34,202
Other non-current assets	30,520	23,345
Non-current assets	**833,403**	**721,196**
Inventories	475,035	444,360
Trade and other receivables	179,309	243,579
Contract assets	284,343	227,203
Cash and cash equivalents	155,824	183,400
Other current assets	26,673	19,420
Current assets	**1,121,184**	**1,117,962**
TOTAL ASSETS	**1,954,587**	**1,839,158**
EQUITY	**449,906**	**405,078**
LIABILITIES		
Loans and borrowings	267,831	208,414
Lease liabilities	6,164	6,244
Deferred tax liabilities	53,421	43,332
Other non-current liabilities	32,170	30,284
Non-current liabilities	**359,586**	**288,273**
Loans and borrowings	373,228	343,962
Lease liabilities	2,556	2,352
Trade and other payables	525,544	519,926
Contract liabilities	204,683	252,627

Amounts in EUR thousand	**30 Jun 2024**	**31 Dec 2023**
Other current liabilities	39,085	26,940
Current liabilities	**1,145,095**	**1,145,807**
TOTAL LIABILITIES	**1,504,681**	**1,434,080**
TOTAL EQUITY & LIABILITIES	**1,954,587**	**1,839,158**

- *Source: Condensed Consolidated Statement of Financial Position*

Total capital expenditure for the Group reached EUR 122.3 million in H1 2024, split between EUR 105.2 million for the cables segment and EUR 17.1 million for the steel pipes segment (see details in the segments discussion).

Total **working capital** (WC) also increased by EUR 55.8 million, reaching EUR 168.6 million as of 30 June 2024 vs. EUR 112.8 million as of 31 December 2023. Such increase is due to higher inventories to serve upcoming deliveries and the timing of milestone payments for projects in execution. The increased capital expenditure during the first semester of the year along with increased WC needs led net debt to EUR 494 million on June 30, 2024, more than EUR 100 million higher from its 2023 year-end level.

Performance by business segment

Cables

Revenue for the cables segment reached EUR 560 million (+13.5% y-o-y), with growth being driven by the projects' business, as already mentioned (+70.5% revenue growth y-o-y). Adjusted EBITDA reached EUR 79.4 million (+33.5% a-EBITDA growth y-o-y) with margins at 14.2% versus 12.1% in H1 2023. The increased revenue contribution of projects' business along with steadily high margins were the main drivers of the improved profitability recorded by the segment. On the cables products business, solid demand helped the business unit retain satisfactory profit margins achieved during 2023.

Throughout 2024, the tendering activity of Hellenic Cables continued its successful path with several ***new awards*** in the offshore wind and interconnection markets:

- Seaway7 appointed Hellenic Cables as the key subcontractor for the design, manufacturing, testing and supply of up to approx. 205km 66kV submarine inter array cables and related accessories for Bałtyk II and III wind farms, located in the southwestern Baltic Sea within Polish waters.
- Amprion GmbH, one of Europe's leading transmission system operators (TSOs), awarded two 380 kV AC underground transmission systems in Germany for the projects Borgholzhausen (BHH, EnLAG16) and the Conneforde-Cloppenburg-Merzen (CCM, BBPIG6, Sections A and C).
- Elia Asset NV/SA awarded to a consortium formed by Hellenic Cables and DEME a contract for the engineering, procurement, construction and installation (EPCI) of three 220kV offshore export cable systems of 165km in total length to connect the Princess Elisabeth windfarm area with the shore.

Overall, Hellenic Cables secured over EUR 600 million of new orders both for projects and framework contracts. As a result, the **order backlog** of the segment reached **EUR 2.82 billion** by 30 June 2024, its highest level ever (EUR 2.5 billion on 31.12.23).

At the same time, throughout the first semester, several projects were successfully fully or partially delivered. Among others, the installation for the turnkey interconnection projects of the Lavrio – Serifos / Serifos – Milos (phase 4 of the Cyclades' interconnection in Greece, with a total cable length of 170km) was completed, while the production of the first batches of 66kV inter-array cables for phase C of the Doggerbank OWF in the UK started. Furthermore, the production of several other projects, such as OstWind 3 for 50Hertz, the Sweden-Denmark interconnection and the Hai Long OWF in Taiwan progressed as planned and the production for Revolution OWF in the US was completed.

Net finance costs slightly increased (4.2% y-o-y) to EUR 22.5 million because of the increased needs to finance the ongoing investment programmes in several plants. Profit before income tax more than doubled, to EUR 47.1 million vs. EUR 21.3 million in H1 2023. Net profit after tax followed the same trend and reached EUR 35.3 million (EUR 16.6 million in H1 2023).

The cables segment's net debt increased by EUR 81.5 million, reaching EUR 386 million on 30 June 2024, mainly due to the ongoing investment programmes, as WC slightly increased.

Capital expenditure for the segment amounted to EUR 105.1 million in H1 2024 and concerned:

- EUR 49.0 million, largely for the implementation of the planned capacity expansion in the offshore cables plant in Corinth;
- EUR 23.2 million for the onshore cables' plants in Greece. Specifically, new production lines and new equipment are added to the Thiva plant to ensure a best-in-class ground and underground MV, HV, and EHV cables production facility. Completion is expected by end of 2025. At the same time, investments in the Eleonas plant are also advancing so that it is converted into a manufacturing centre of excellence for LV power cables until the end of 2024;
- EUR 3.5 million for the Bucharest plant; and
- EUR 29.4 million for the land plot intended for the new cables facility in the US and relative expenditure necessary for its development

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

	For the six months ended 30 June	
Amounts in EUR thousand	**2024**	**2023**
Revenue	560,086	493,281
Gross profit	**88,255**	**60,361**
Gross profit margin (%)	15.8%	12.2%
a-EBITDA	79,385	59,446
a-EBITDA margin (%)	14.2%	12.1%
EBITDA	81,125	52,581
EBITDA margin (%)	14.5%	10.7%
a-EBIT	**67,800**	**49,703**
a-EBIT margin (%)	12.1%	10.1%
EBIT	**69,540**	**42,839**
EBIT margin (%)	12.4%	8.7%
Net finance costs	**(22,452)**	**(21,538)**
Profit before income tax	**47,088**	**21,301**
Profit after tax	**35,333**	**16,581**
Net profit margin (%)	6.3%	3.4%
Profit attributable to owners	**35,330**	**16,584**

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

Steel pipes

Following a strong 2023, 2024 started with a robust backlog of approx. EUR 650 million, which eventually led to a profitable first semester of the year. Turnover reached EUR 252 million, lower than the same period last year, but with much more solid profitability (in terms of a-EBITDA) of EUR 40.6 million, 50.1% higher than last year. This jump in profitability is attributed to the execution of projects with significantly higher margin compared to the project mix executed in H1 2023, a fact that led average margins for the semester to a record-high of 16.1%. In turn, the ability to secure such high-profile energy projects with healthy margins is a tangible proof of Corinth Pipeworks earning the place of a Tier1 pipe manufacturer.

The gas fuel transportation market maintains its positive momentum of 2024 with steadily higher energy prices coexisting with the urge for energy security. Energy demand growth resulted in many pipeline projects being revived and hastily pushed to execution phase. In this positive commercial environment, the steel pipes segment consolidated its position as a leader in new gas transportation technologies such as high-pressure pipelines for hydrogen and CCS pipelines.

Within the first half of the year, the segment successfully executed several prestigious projects such as:

- Chevron’s Tamar project in Israel, a 152Km deep water offshore gas pipeline with outside diameter of 20” manufactured in the Longitudinal Submerged Arc Welding pipe mill (LSAW);
- A Carbon Capture and Storage project in the US, with 46Km of 20” of High Frequency Welded (HFW) steel pipes; and
- The production of a major pipeline project in Australia, with outside diameter of 26” manufactured in the LSAW pipe mill.

During the second half of the year, the production lines of steel pipes segment are expected to maintain a high utilization rate with the production of steel pipes for the following projects:

- Chevron’s Leviathan in Israel, a 118Km deep water offshore gas pipeline with outside diameter of 20” manufactured in the LSAW mill;
- Several projects in Italy for Snam, the majority of which are certified to transport up to 100% of hydrogen;
- Several offshore pipelines for projects in the North Sea and Norwegian sea of HFW steel pipes;
- OMV Petrom’s Neptun deep in Romania, a 162Km offshore gas pipeline with outside diameter of 20” manufactured in the LSAW mill; and
- large and medium size projects in the US, Africa, Europe and Greece.

At the same time, Corinth Pipeworks secured significant new projects during H1 2024, including:

- Utsira High Project development project in the North Sea awarded by TechnipFMC, a 27 km offshore pipeline of HFW steel pipes and
- An award by Woodside Energy of a significant contract for Trion deepwater field in the Gulf of Mexico with 118 kms of HFW steel pipes.

These came on top of new contract awards in Italy, Romania, the North & Norwegian Sea and US, and confirmed the segment’s robust profitability position.

As a result of the abovementioned awards, the backlog at the end of H1 2024 reached EUR 561 million with a new intake of approx. EUR 200 million.

As several projects are either ongoing or to be executed until the end of the year, WC needs are higher by ca. EUR 37 million from its 2023 levels. Consequently, net debt increased to EUR 115 million, EUR 41 million higher than its 31.12.23 level. This increase is, however, attributed to the phasing of milestone payments of projects in execution and will be reversed until the end of the year.

Capital expenditure of first half of 2024 amounted to EUR 17.1 million, linked to strategic capacity upgrades in the Thisvi plant. More specifically, the segment implemented:

- an extensive optimisation and productivity enhancement program of the LSAW pipe mill that has already resulted in improved production figures, and
- a number of production capacity upgrades of its HSAW mill, expected to be completed in the second half of the year.

On another front, Corinth Pipeworks remains steadfast to its sustainability strategy and continues the initiatives in line with its mid-term announced targets. Committed to responsible sourcing initiatives, it improved its Ecovadis scoring and was also able to offer lower carbon emissions steel solutions to its customers.

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

	For the six months ended 30 June	
Amounts in EUR thousand	**2024**	**2023**
Revenue	252,071	304,991
Gross profit	**44,389**	**31,319**
Gross profit margin (%)	17.6%	10.3%
a-EBITDA	40,583	27,034
a-EBITDA margin (%)	16.1%	8.9%
EBITDA	40,583	27,034
EBITDA margin (%)	16.1%	8.9%
a-EBIT	**35,604**	**22,281**
a-EBIT margin (%)	14.1%	7.3%
EBIT	**35,604**	**22,281**
EBIT margin (%)	14.1%	7.3%
Net finance costs	**(9,385)**	**(12,435)**
Profit before income tax	**26,220**	**9,846**
Profit after tax	**21,554**	**7,344**
Net profit margin (%)	8.6%	2.4%
Profit attributable to owners	**21,554**	**7,344**

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

Main risks and uncertainties for H2 2024

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 and Medium-Term Ambitions

As outlined in recent years, the **cables segment** will continue to execute on its record high order backlog, which is the main pillar for the strong financial outlook of the segment for the medium term. Furthermore, the segment expands all its business lines and selectively invests in the promising US market. Increased RES generation, growing electricity demand and enhancements in power grids are some of the major trends for at least the next decade. They all have significantly increased the strategic role of cables industry in the global economy and are, in turn, directly driving the ongoing plans for expansion of the manufacturing capabilities of cables segment, by fuelling the segment’s order book. Finally, the demand for cables products (LV & MV power and telecom cables) remains strong and orders are also growing through the award of long-term framework contracts. All the above shape a positive outlook for the segment for the rest of 2024 and the medium term.

The **steel pipes** segment is building on its strengthened position and continues its profitability growth, based on high-capacity utilization and new investments for productivity enhancement and capacity increase until the end of the year. Looking ahead, Corinth Pipeworks expects the gas fuel industry to keep on evolving as the main transitional fuel, followed in the short term, by CCS projects and in the mid-term, by Hydrogen infrastructure projects. As market conditions improve, so is the order backlog, feeding into a positive outlook for the second half of the year.

Given the strong order backlog for both segments providing visibility for future performance and the strong profitability recorded in H1 2024, Cenergy Holdings expects an adjusted EBITDA in the range of EUR 245 – 265 million for the FY 2024. The financial outlook is subject to several assumptions including (a) smooth execution of energy projects in both segments, (b) timely and satisfactory execution of planned capacity expansions, (c) a strong demand for cables products and (d) limited financial impact from an uncertain global geopolitical and macroeconomic environment, high inflationary pressures and/or supply-chain challenges and/or potential disruptions.

In addition, supported by the Group’s strong business performance, positive market outlook, long-term megatrends in electrification and green energy and a solid order backlog, Cenergy Holdings is setting itself ambitions for the medium-term, which include organic revenue growth in excess of 12% per annum and an adjusted EBITDA in the range of EUR 380 – 420 million.

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

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

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

Cenergy Holdings' share capital is set at EUR 117,892,172.38 represented by 190,162,681 shares without nominal value. The shares have been issued in registered and dematerialised form. All shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

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

Financial Calendar

Publication / Event	Date
H1 2024 Financial Results Conference Call	28 August 2024
Extraordinary General Meeting (expected)	2 October 2024
Q3 2024 trading update	21 November 2024
Q3 2024 trading update - Conference Call	22 November 2024
Financial results FY 2024 – Press release	5 March 2025
Financial results FY 2024 – Conference Call	6 March 2025
Ordinary General Meeting 2025	27 May 2025

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Condensed Consolidated Statement of Financial Position

Amounts in EUR thousand		30 June 2024	31 December 2023
ASSETS	**Note**		
Property, plant and equipment	9	736,470	627,459
Right of use assets		8,648	8,599
Intangible assets	10	34,772	36,191
Investment property		155	155
Equity - accounted investees	11	31,641	34,202
Other investments	13	5,223	6,883
Derivatives	13	4,510	1,140
Trade and other receivables		762	1,529
Contract costs		222	331
Deferred tax assets		10,999	4,707
Non-current assets		**833,403**	**721,196**
Inventories	8	475,035	444,360
Trade and other receivables		179,309	243,579
Contract assets	6	284,343	227,203
Contract costs		126	50
Income tax receivables		10,481	9,019
Derivatives	13	16,066	10,351
Cash and cash equivalents		155,824	183,400
Current assets		**1,121,184**	**1,117,962**
Total assets		**1,954,587**	**1,839,158**
EQUITY			
Share capital		117,892	117,892
Share premium		58,600	58,600
Reserves		44,200	42,741
Retained earnings		229,169	185,804
Equity attributable to owners of the Company		**449,861**	**405,037**
Non-controlling interests		45	41
Total equity		**449,906**	**405,078**
LIABILITIES			
Loans and Borrowings	12	267,831	208,414
Lease liabilities	12	6,164	6,244
Derivatives		330	-
Employee benefits		3,824	3,555
Grants		13,761	14,123
Trade and other payables		23	-
Deferred tax liabilities		53,421	43,332
Contract liabilities		14,232	12,606
Non-current liabilities		**359,586**	**288,273**
Loans and borrowings	12	373,228	343,962
Lease liabilities	12	2,556	2,352
Trade and other payables		525,544	519,926
Provisions		15,958	15,460
Contract liabilities		204,683	252,627
Current tax liabilities		20,286	10,815
Derivatives	13	2,840	665
Current liabilities		**1,145,095**	**1,145,807**
Total liabilities		**1,504,681**	**1,434,080**
Total equity and liabilities		**1,954,587**	**1,839,158**

The notes on pages 19 to 38 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	**2024**	**2023**
Revenue	6	812,157	798,272
Cost of sales		(679,513)	(706,591)
Gross profit		**132,644**	**91,681**
Other income		4,122	2,103
Selling and distribution expenses		(8,817)	(9,659)
Administrative expenses		(20,572)	(17,430)
Impairment loss on receivables, including contract assets		(68)	(333)
Other expenses		(3,090)	(2,096)
Operating profit		**104,220**	**64,266**
Finance income		595	467
Finance costs		(32,341)	(34,361)
Net finance costs		**(31,747)**	**(33,894)**
Share of profit of equity-accounted investees, net of tax	11	410	480
Profit before tax		**72,883**	**30,852**
Income tax expense	7	(16,421)	(7,221)
Profit for the period		**56,463**	**23,631**
Profit / (Losses) attributable to:			
Owners of the Company		56,459	23,634
Non-controlling interests		4	(3)
		56,463	**23,631**
Earnings per share (in EUR per share)			
Basic and diluted		0.29692	0.12427

The notes on pages 19 to 38 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**	**2024**	**2023**
Profit for the period		**56,463**	**23,631**
Items that will never be reclassified to profit or loss			
Changes in the fair value of equity instruments at fair value through other comprehensive income	13	(1,660)	216
		(1,660)	**216**
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		(761)	(3,400)
Cash flow hedges – effective portion of changes in fair value		12,692	5,368
Cash flow hedges – reclassified to profit or loss		(5,099)	564
Share of other comprehensive income of associates accounted for using the equity method	11	74	13
Related tax		(1,667)	(1,293)
		5,239	**1,251**
Total comprehensive income after tax		**60,041**	**25,098**
Total comprehensive income attributable to:			
Owners of the Company		60,038	25,101
Non-controlling interests		4	(3)
		60,041	**25,098**

The notes on pages 19 to 38 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	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as of 1 January 2024	**117,892**	**58,600**	**(20,735)**	**63,476**	**185,804**	**405,037**	**41**	**405,078**
Total comprehensive income								
Profit for the period	-	-	-	-	56,459	**56,459**	4	**56,463**
Other comprehensive income	-	-	(761)	4,266	74	**3,579**	-	**3,579**
Total comprehensive income	**-**	**-**	**(761)**	**4,266**	**56,533**	**60,038**	**4**	**60,041**
Transactions with owners of the company								
Contributions and distributions								
Dividend	-	-	-	-	(15,213)	**(15,213)**	-	**(15,213)**
Transfer of reserves	-	-	-	(2,046)	2,046	**-**	-	**-**
Total contributions and distributions	**-**	**-**	**-**	**(2,046)**	**(13,167)**	**(15,213)**	**-**	**(15,213)**
Balance as of 30 June 2024	**117,892**	**58,600**	**(21,496)**	**65,696**	**229,169**	**449,861**	**45**	**449,906**

Amounts in EUR thousand	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as of 1 January 2023	**117,892**	**58,600**	**(20,735)**	**58,574**	**127,261**	**341,592**	**38**	**341,631**
Total comprehensive income								
Profit for the period	-	-	-	-	23,634	**23,634**	(3)	**23,631**
Other comprehensive income	-	-	(3,400)	4,855	13	**1,467**	-	**1,467**
Total comprehensive income	**-**	**-**	**(3,400)**	**4,855**	**23,647**	**25,101**	**(3)**	**25,098**
Transactions with owners of the company								
Contributions and distributions								
Dividend	-	-	-	-	(9,508)	**(9,508)**	(1)	**(9,509)**
Transfer of reserves	-	-	-	3,245	(3,245)	**-**	-	**-**
Total contributions and distributions	**-**	**-**	**-**	**3,245**	**(12,754)**	**(9,508)**	**(1)**	**(9,509)**
Balance as of 30 June 2023	**117,892**	**58,600**	**(24,135)**	**66,674**	**138,155**	**357,185**	**35**	**357,220**

The notes on pages 19 to 38 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

		For the six months ended 30 June	
Amounts in EUR thousand	**Note**	**2024**	**2023**
Cash flows from operating activities			
Profit of the period		56,463	23,631
Adjustments for:			
- Income tax		16,421	7,221
- Depreciation	5	14,100	12,610
- Amortization	5	2,710	2,226
- Amortization of grants		(243)	(335)
- Net finance costs		31,747	33,894
- Share of profit of equity-accounted investees, net of tax	11	(410)	(480)
- (Gain) from disposal of property, plant & equipment		(7)	-
- Loss from fixed assets write off		50	143
- Change in fair value of derivatives		1,297	1,096
- Impairment of inventories		458	337
- Impairment loss on receivables, including contract assets		68	333
		122,652	80,677
Changes in:			
- Inventories		(30,217)	17,178
- Trade and other receivables		65,015	(5,152)
- Trade and other payables		1,762	(100,398)
- Contract assets		(57,140)	(49,296)
- Contract liabilities		(46,318)	77,298
- Contract costs		33	14
- Employee benefits		269	202
Cash generated from operating activities		56,055	*20,523*
Interest charges & related expenses paid		(33,068)	(32,205)
Income tax paid		(5,924)	(4,139)
Net Cash from / (used in) operating activities		**17,064**	**(15,821)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(121,830)	(55,365)
Acquisition of intangible assets		(1,212)	(1,104)
Proceeds from disposal of property, plant & equipment		7	1
Dividends received		795	284
Interest received		406	266
Net Cash flows used in investing activities		**(121,834)**	**(55,919)**
Cash flows from financing activities			
Dividends paid		(10,649)	(8,931)
Proceeds from borrowings	13	151,805	211,264
Repayment of borrowings	13	(63,386)	(83,647)
Principal elements of lease payments	13	(1,272)	(928)
Net cash flows from financing activities		**76,498**	**117,757**
Net (decrease)/ increase in cash and cash equivalents		**(28,273)**	**46,017**
Cash and cash equivalents on 1 January		183,400	167,160
Effect of movement in exchange rates on cash held		696	(337)
Cash and cash equivalents on 30 June		**155,824**	**212,840**

The notes on pages 19 to 38 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 Consolidated Financial Statements include those of the Company and its subsidiaries (together referred to as "Cenergy Holdings Group" or the "Group"), and Cenergy Holdings' interest in associates accounted for using the equity method.

Cenergy Holdings is a holding company and holds participations in 15 subsidiaries. With production facilities in Greece, Bulgaria and Romania, Cenergy Holdings' subsidiaries specialise in manufacturing steel pipes and cables products. Its shares are traded on Euronext Brussels and on the Athens Stock exchange (trading ticker "CENER").

Cenergy Holdings is a subsidiary of Viohalco S.A. (79.78% 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 27 August 2024.

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 2023. 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 2023.

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 2023.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Cenergy Holdings' consolidated financial statements as of and for the year ended 31 December 2023.

The changes in accounting policies are also expected to be reflected in the annual consolidated financial statements as at and for the year ending 31 December 2024.

A. Standards and Interpretations effective for the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024 and have been applied in preparing these condensed consolidated interim financial statements. None of these had a significant effect on the consolidated financial statements of the Group.

Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current', affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements.

The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback

The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

International Tax Reform – Pillar Two

As disclosed in the 2023 Annual Report, the Group is within the scope of the OECD Pillar Two model rules. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

As of 30 June 2024, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

For the six-month period ended 30 June 2024, the Group has performed an interim assessment for all countries in which it has presence of the potential tax expense arising from Pillar Two rules. This assessment has been based on the Constituent Entities' IFRS financial statements as at 30/6/2024 and the IFRS financial statements as at 31/12/2023, in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

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

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

B. Standards and Interpretations effective for subsequent periods

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

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025)**.**

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

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

The amendments have not yet been endorsed by the EU.

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

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

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

The amendments have not yet been endorsed by the EU.

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.

The new standard has not yet been endorsed by the EU.

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. The new standard has not yet been endorsed by the EU.

4. Financial risk management

There were no changes in Cenergy Holdings' subsidiaries financial risk management objectives and policies during 2024.

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 2024 and 2023.

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

30 June 2023	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	747,662	390,459	-	**1,138,121**
Inter-segment revenue	(254,380)	(85,468)	-	**(339,848)**
External revenues	**493,281**	**304,991**	**-**	**798,272**
Gross profit	60,361	31,319	-	**91,681**
Operating profit / (loss)	42,839	22,549	(1,122)	**64,266**
Finance income	284	101	82	**467**
Finance costs	(21,822)	(12,537)	(3)	**(34,361)**
Share of profit of equity-accounted investees, net of tax	-	(268)	749	**480**
Profit / (Loss) before tax	**21,301**	**9,846**	**(294)**	**30,852**
Income tax expense	(4,720)	(2,501)	-	**(7,221)**
Profit/(Loss) for the period	**16,581**	**7,344**	**(294)**	**23,631**

Other information per segment as at and for the period ended 30 June 2024 and 30 June 2023 are as follows:

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

30 June 2023	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(10,053)	(4,778)	(6)	**(14,837)**
Capital expenditure	54,677	3,625	2	**58,304**

Information per segment about the reportable segments' assets and liabilities as of 30 June 2024 and 31 December 2023 are as follows:

30 June 2024	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	1,301,082	617,131	36,374	**1,954,587**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	*571,422*	*217,529*	*23,720*	***812,671***
- *Equity-accounted investees*	-	*7,940*	*23,701*	***31,641***
Segment liabilities	1,053,050	446,566	5,066	**1,504,681**

31 December 2023	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	1,168,568	638,643	31,947	**1,839,158**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	*476,238*	*207,862*	*24,365*	***708,465***
- *Equity-accounted investees*	-	*9,859*	*24,343*	***34,202***
Segment liabilities	957,174	478,454	(1,548)	**1,434,080**

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 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**
Greece	209,241	223,835	8,150	71,919	217,391	295,754
Other European Union countries	231,924	173,523	33,227	59,757	265,151	233,279
Other European countries	39,403	37,434	24,785	53,528	64,188	90,962
America	28,914	7,536	19,269	113,089	48,182	120,625
Rest of the world	50,604	50,954	166,640	6,699	217,244	57,653
Total	**560,086**	**493,281**	**252,071**	**304,991**	**812,157**	**798,272**

Major products and service lines

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**
Steel pipes projects	-	-	231,891	275,588	231,891	275,588
Hollow structural sections	-	-	12,029	15,669	12,029	15,669
Cables projects	251,578	147,556	-	-	251,578	147,556
Power & telecom cables	250,707	295,517	-	-	250,707	295,517
Other (raw materials, scrap, merchandize etc,)	57,801	50,207	8,151	13,734	65,952	63,941
Total	**560,086**	**493,281**	**252,071**	**304,991**	**812,157**	**798,272**

Timing of revenue recognition

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**
Products transferred at a point in time	308,507	345,725	20,180	29,403	328,688	375,127
Products / Services transferred over time	251,578	147,556	231,891	275,588	483,469	423,145
Total	**560,086**	**493,281**	**252,071**	**304,991**	**812,157**	**798,272**

Revenue grew by 1.7% y-o-y to EUR 812 million. The increase is due to higher revenue generated from cables projects (+EUR 104 million vs H1 2023 or 70,5% y-o-y), which covered the decrease in revenue from Power & telecom cables and steel pipes.

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 57.1 million compared to 31 December 2023 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 decreased by EUR 47.9 million compared to 31 December 2023, as several projects for which prepayments have been previously received entered the execution phase and revenue recognised that was included in the contract liability balance at the beginning of the period was higher that prepayments for upcoming projects received during H1 2024.

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	**2024**	**2023**
Current tax expense	(13,934)	(6,341)
Deferred tax expense	(2,487)	(881)
Total	**(16,421)**	**(7,221)**

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%.

Starting from the fiscal year 2024, a minimum tax on turnover has been introduced for companies paying corporate income tax in Romania, if their turnover exceeds EUR 50 million in the previous year. Companies with a corporate income tax lower than the minimum turnover tax, are required to pay the corporate income tax at the level of the minimum turnover tax. Companies registering fiscal losses are also required to pay the minimum turnover tax. The minimum turnover tax is calculated annually by applying a 1% tax rate to the total revenue, adjusted downwards with certain amounts as described in the applicable legislation.

Reconciliation of effective tax rate

	For the six months ended 30 June	
Amounts in EUR thousand	**2024**	**2023**
Profit before income tax	**72,883**	**30,852**
Tax calculated at parent company's statutory income tax rate (2024 & 2023: 25.0%)	(18,221)	(7,713)
Effect of different tax rates in jurisdictions that the Group operates	2,391	1,328
Tax calculated at weighted average income tax rate (2024: 21.7% & 2023: 20.7%)	**(15,830)**	**(6,385)**
Adjustments for:		
Non-deductible expenses for tax purposes	(2,422)	(1,606)
Tax-exempt income	50	175
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	3,027	2,066
Current-year losses for which no deferred tax asset is recognised	(418)	(231)
Incremental R&D tax incentives	300	526
Composition of new tax	(299)	-
Adjustment for prior year income tax	(829)	(1,765)
Income tax expense reported in the statement of profit or loss	**(16,421)**	**(7,221)**
Effective tax rate	***22.5%***	***23.4%***

8. Inventories

During the six months ended 30 June 2024, the Group recorded an impairment of inventories of EUR 458 thousand. This impairment is included in ‘cost of sales’ in the consolidated statement of profit or loss.

9. Property, plant and equipment

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

Amounts in EUR thousand	Land, plants & other buildings	Machinery	Furniture and other equipment	Assets under construction	Total
Cost					
Balance at 1 January 2024	230,373	633,019	32,201	133,294	**1,028,887**
Effect of movement in exchange rates	265	(28)	2	561	**800**
Additions	29,060	1,303	444	90,264	**121,070**
Disposals	-	(7)	(19)	-	**(27)**
Write-offs	(24)	(50)	(64)	-	**(139)**
Other reclassifications	365	3,536	178	(4,151)	**(71)**
Balance at 30 June 2024	**260,039**	**637,773**	**32,741**	**219,968**	**1,150,521**
Accumulated depreciation and impairment losses					
Balance at 1 January 2024	(78,227)	(300,693)	(22,509)	-	**(401,429)**
Effect of movement in exchange rates	7	18	(2)	-	**23**
Depreciation	(2,005)	(9,649)	(1,107)	-	**(12,762)**
Disposals	-	7	19	-	**27**
Write-offs	2	23	64	-	**89**
Balance at 30 June 2024	**(80,223)**	**(310,294)**	**(23,535)**	**-**	**(414,051)**
Carrying amounts					
At 1 January 2024	**152,146**	**332,327**	**9,692**	**133,294**	**627,459**
At 30 June 2024	**179,817**	**327,479**	**9,206**	**219,968**	**736,470**

Capital expenditure for Property, plant and equipment of cables segment in H1 2024 amounted to EUR 104.5 million (H1 2023: EUR 54.0 million). These amounts mainly concerned the following:

- EUR 48.8 million, largely for the implementation of the planned capacity expansion in the offshore cables plant in Corinth;
- EUR 23.1 million for the onshore cables' plants in Greece. Specifically, new production lines and new equipment are added to the Thiva plant to ensure a best-in-class ground and underground MV, HV, and EHV cables production facility. Completion is expected by end of 2025. At the same time, investments in the Eleonas plant are also advancing so that it is converted into a manufacturing centre of excellence for LV power cables until the end of 2024;
- EUR 3.2 million for the Bucharest plant; and
- EUR 29.4 million for the land plot intended for the new cables facility in the USA and relative expenditure necessary for its development. Design is complete, permitting is on track and construction works are expected to commence by the end of the year.

During H1 2024, Cenergy Holdings reached a final investment decision to build a cable manufacturing facility in Baltimore, Maryland, USA. The first step towards its implementation was completed during the first semester of the year, as the Company's US subsidiary, Hellenic Cables Americas, acquired the 153,800 sq.m. (38-acre) waterfront property at Wagners Point, Baltimore after successful completion of an extensive due diligence process and all customary approvals. The first phase of the new cables factory development includes the construction of a land cables plant to address USA's growing need for Transmission & Distribution grid upgrades of cost ca. USD 200 million, including the property acquisition incurred during H1 2024. Design is complete, permitting is on track and construction works are expected to commence by the end of the year. In the context for this planned investment, Hellenic Cables Americas successfully applied to the Department of Energy and received an allocation letter from the Internal Revenue Service, granting its request for a Qualifying Advanced Energy Project transferable tax credit up to USD 58 million for its cables manufacturing facility in Baltimore, Maryland.

Capital expenditure in steel pipes amounted to EUR 16.6 million (H1 2023: EUR 3.6 million, linked to strategic capacity upgrades in the Thisvi plant. More specifically, the segment implemented:

- an extensive optimisation and productivity enhancement program of the LSAW pipe mill that has already resulted in improved production figures, and
- a number of production capacity upgrades of its HSAW mill, expected to be completed in the second half of the year.

10. Intangible assets

During the six months ended 30 June 2024, the Group acquired assets with a cost of EUR 1,212 thousand mainly related to software (six months ended 30 June 2023: EUR 1,103 thousand).

11. Equity - accounted investees

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

Amounts in EUR thousand	**H1 2024**	**FY 2023**
Balance on 1 January	34,202	40,959
Share in profit after taxes	410	836
Share in other comprehensive income	74	(26)
Impairment	-	(2,766)
Dividends received	(748)	(246)
Share capital reduction	(718)	(759)
Foreign exchange differences	(1,578)	(3,797)
Balance at the end of the period	**31,641**	**34,202**

12. Loans and borrowings & Lease liabilities

Amounts in EUR thousand	**30 June 2024**	**31 December 2023**
Non-current liabilities		
Secured bank loans	4,615	4,685
Unsecured bank loans	75,411	81,528
Secured bond issues	25,117	29,059
Unsecured bond issues	162,689	93,141
Loans and borrowings – Non-current	**267,831**	**208,414**
Lease Liabilities – Non-current	**6,164**	**6,244**
Total Non-current debt	**273,995**	**214,658**
Current liabilities		
Secured bank loans	8,467	8,820
Factoring with recourse	9,062	15,628
Unsecured bank loans	306,827	240,856
Current portion of secured bond issues	3,792	4,333
Current portion of unsecured bond issues	30,150	65,570
Current portion of secured bank loans	1,934	1,785
Current portion of unsecured bank loans	12,997	6,970
Loans and borrowings – Current	**373,228**	**343,962**
Lease Liabilities – Current	**2,556**	**2,352**
Total Current debt	**375,783**	**346,314**
Total Debt	**649,778**	**560,972**

The maturities of long-term debt are as follows:

Amounts in EUR thousand	**30 June 2024**	**31 December 2023**
Between 1 and 2 years	115,643	64,038
Between 2 and 5 years	125,044	108,268
Over 5 years	33,308	42,351
Total	**273,995**	**214,658**

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

	30 June 2024		**31 December 2023**	
	Carrying amount	**Interest rate**	**Carrying amount**	**Interest rate**
Bank lending (non-current) - EUR	80,025	5.5%	86,214	5.5%
Bank lending (current) - EUR	335,081	6.1%	260,875	6.7%
Bank lending (current) - USD	-	-	8,778	7.4%
Bank lending (current) - RON	4,201	8.2%	4,405	8.4%
Bond issues - EUR	221,748	6.0%	192,104	6.5%

During H1 2024, Cenergy Holdings’ subsidiaries received new debt in Euro, which amounted to EUR 151.9 million and repaid debt of EUR 63.4 million with maturity date during H1 2024. The new loans assumed concerned:

- refinancing of two 'green' bond loans of total amount EUR 40 million received by Hellenic Cables & Fulgor in 2021 in compliance with ESG financial principles with an initial 2-year term, which were extended in December 2023. The new financing agreement concerns the same amount, i.e. EUR 40 million and provides for a 2-year term started during H1 2024. This financing agreement support working capital needs for the design, production, installation and operation of submarine and land cable systems in projects related to energy transmission from renewable energy sources and the electrical interconnection of islands;
- a 5-year loan facility received by Hellenic Cables from a major Greek bank of EUR 70.6 million, out of which an amount of EUR 42.4 million was received during H1 2024. This loan facility finances the investment program of Hellenic Cables including new production lines and new equipment in Thiva plant and investments in the Eleonas plant;
- 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 6.2% at the reporting date.

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

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

	For the six months ended 30 June	
Amounts in EUR thousand	**2024**	**2023**
Balance on 1 January	**560,972**	**605,366**
New issues		
Bond issues	82,360	24,087
Bank loans assumed	67,332	178,588
Recourse Factoring	2,113	8,589
	151,805	**211,264**
Repayments		
Bond issues	(52,568)	(17,218)
Bank loans	(1,984)	(62,194)
Recourse Factoring	(8,834)	(4,235)
	(63,386)	**(83,647)**
Principal elements of lease payments	*(1,272)*	*(928)*
New leases	*1,595*	*5,127*
Other movements	*64*	*2,734*
Balance on 30 June	**649,778**	**739,915**

Mortgages and pledges in favour of banks have been registered on property, plant and equipment of Cenergy Holdings' subsidiaries. The carrying amount of assets mortgaged or pledged as of 30 June 2024 was EUR 49 million.

There was no incident of breach of the terms of the loans of Cenergy Holdings' companies during H1 2024.

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 2024

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI – equity instruments (Non-Current assets)	5,223	4,995	-	228	5,223
Derivative financial assets (Non-Current assets)	4,510	3,408	1,102	-	4,510
Derivative financial assets (Current assets)	16,066	13,344	2,722	-	16,066
	25,799	**21,748**	**3,824**	**228**	**25,799**
Derivative financial liabilities (Non-Current liabilities)	(330)	-	(330)	-	(330)
Derivative financial liabilities (Current liabilities)	(2,840)	-	(2,840)	-	(2,840)
	22,959	**21,748**	**983**	**228**	**22,959**

31 December 2023

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI – equity instruments (Non-Current assets)	6,883	-	-	6,883	6,883
Derivative financial assets (Non-Current assets)	1,140	-	1,140	-	1,140
Derivative financial assets (Current assets)	10,351	1,256	9,004	92	10,351
	18,375	**1,256**	**10,144**	**6,975**	**18,375**
Derivative financial liabilities (Current liabilities)	(665)	-	(665)	-	(665)
	17,710	**1,256**	**9,479**	**6,975**	**17,710**

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

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

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

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

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 92% 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 2024		FY 2023	
	Derivatives	Equity instruments	Derivatives	Equity instruments
Balance on 1 January	**92**	**6,883**	**-**	**6,308**
Additions	-	-	92	575
Change in fair value	(92)	-	-	-
Reclassification	-	(6,655)	-	-
Balance at the end of the period	**-**	**228**	**92**	**6,883**

The reclassification from Level 3 concerns the investment in Noval Property REIC, due to the fact that all of its shares were listed for trading on the Regulated Securities Market of the Athens Exchange during the first half of 2024. The valuation technique used to determine the fair value of Cenergy Holdings' participation as at 30 June 2024 is categorized as Level 1, .

Derivatives

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

Amounts in EUR thousand	30 June 2024	31 December 2023
Non-Current assets		
Interest rate swaps	1,102	956
Forward foreign exchange contracts	-	11
Future contracts	3,408	81
Electricity swaps	-	92
Total	**4,510**	**1,140**
Current assets		
Interest rate swaps	1,724	1,620
Forward foreign exchange contracts	837	7,557
Future contracts	13,344	1,175
Natural gas swaps	161	-
Total	**16,066**	**10,351**
Non-Current liabilities		
Forward foreign exchange contracts	330	-
Total	**330**	**-**
Current liabilities		
Forward foreign exchange contracts	2,840	665
Total	**2,840**	**665**

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 2023, except for the valuation of the investment in Noval Property REIC, which is now based on quoted prices in an active market and is categorized as Level 1.

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 2024 and 2023.

C. Power Purchase Agreement (PPA)

Within 2023, Cenergy Holdings' subsidiaries signed a long-term Power Purchase Agreement (PPA), backed by various assets from Renewable Energy Sources ("RES assets"), in order to reduce its exposure to volatility in the energy prices.

Based on the initial agreement, the PPA provided for two distinct arrangements, comprising a physical delivery of electricity during the first two years (Period A), with a financial settlement of the difference between the fixed agreement price and the market electricity price, and for a virtual delivery of renewable electricity subsequently and to the end of the agreement (Period B), as produced by specified RES assets (i.e. photovoltaic facilities) yet to be constructed, with a financial settlement of the difference between the fixed agreement price for this subsequent period and the market electricity price.

Period A of the PPA was assessed in accordance with IFRS 9 as an own-use agreement and was accounted for as an executory contract, while Period B of the initial PPA was assessed as comprising a derivative financial instrument, which was accounted for at fair value through other comprehensive income.

In August 2024, an addendum to the initial contract was signed, effective from 15.03.2024, altering the nature of the contract. More specifically, the delivery method in period B has been changed from virtual to physical delivery via injection and absorption declarations in the Day-Ahead Market, through an intermediary supplier, resulting in a physical delivery contract. Following a reassessment of the accounting treatment due to the contract's modification, it was concluded that no changes should be performed to the accounting of period A while for Period B, it has been concluded that the amended terms of the contract result in the recognition of a physical PPA which has been assessed to satisfy the IFRS 9 criteria for own-use and accordingly accounted for as an executory contract for purchase of electricity. Accordingly, the derivative financial instrument recognized previously under the initial terms of period B was derecognized as at the amended contract's effective date.

14. Changes in Group's structure

During H1 2024, De Laire (100% subsidiary) and Hellenic Cables Trading (100% subsidiary) initiated the process of voluntary liquidation. The outcome of the liquidation process will not have any effect on the Consolidated Financial Statements, as both companies were inactive during the last year.

On January 1, 2024, Sparrows Point Properties Holdings LLC (100% subsidiary) was merged with its direct parent company, Hellenic Cables Americas. The merger did not have any effect on the Consolidated Financial Statements.

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	**2024**	**2023**
Sales of goods		
Equity-accounted investees	65,977	83,319
Other related parties	38,358	33,854
	104,335	**117,173**
Sales of services		
Equity-accounted investees	285	217
Other related parties	754	731
	1,040	**947**
Purchases of goods		
Equity-accounted investees	-	50
Other related parties	8,613	10,974
	8,613	**11,024**
Purchases of services		
Viohalco	80	79
Equity-accounted investees	7,221	6,637
Other related parties	7,675	6,437
	14,975	**13,154**
Purchase of property, plant and equipment		
Equity-accounted investees	2,488	23
Other related parties	5,695	3,241
	8,182	**3,264**

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 2024**	**31 December 2023**
Current receivables from related parties		
Equity-accounted investees	15,458	14,626
Other related parties	14,368	13,942
	29,826	**28,567**
Non-current receivables from related parties		
Other related parties	121	121
	121	**121**
Current liabilities to related parties		
Viohalco	106	85
Equity-accounted investees	1,854	785
Other related parties	8,905	8,992
	10,864	**9,862**

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

B. Key management personnel compensation

The remuneration for the six months ended 30 June 2024 of the Board members and the executive management for the execution of their mandate amounted to EUR 675 thousand (H1 2023: EUR 674 thousand).

The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share based benefits were paid during the period.

16. Subsequent events

Share buy-back program

On July 23, 2024, the Board of Directors of Cenergy Holdings approved to proceed with a share buy-back program on Euronext Brussels and on Athens Stock Exchange of a maximum of 120,000 Company's shares, to be acquired from time to time in one or several transactions, as required, and for a maximum aggregate amount of EUR 1.3 million, to be executed in the next six (6) months. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, two independent financial intermediaries have been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions.

During the share buyback program, the Company regularly publishes press releases with updates on the progress made (if any) as required by law. This information is also available on the Company's website under the "Investors" section (https://cenergyholdings.com/investors/). The Company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the Company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 28 May 2024, and article 7bis of the Bylaws.

Potential Share Capital Increase for the funding of Cenergy Holdings' Strategic Plan

On August 27th, 2024, the Board of Directors of Cenergy Holdings has approved the decision to start preparations for a Potential Share Capital Increase, by a maximum amount of EUR 200 million (including issue premium), by way of a potential issuance of newly issued ordinary shares of no nominal value ("New Shares"), subject to customary conditions.

In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the New Shares would be offered (i) in Belgium and Greece, through an offer to the public within the meaning of Article 2(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended and in force ("Prospectus Regulation"); and (ii) outside Belgium and Greece, through a private placement book-building process, in reliance on one or more exemptions from the requirement to publish or passport a prospectus under the Prospectus Regulation and/or other national law provisions in relevant jurisdictions, including the United States under Rule 144A (the "Institutional Offer"). Cenergy Holdings, subject to further review and approval by its Board of Directors, intends to grant a priority allocation to existing minority shareholders participating in the Potential Share Capital Increase. Apart from this priority allocation to existing minority shareholders, the ultimate objective of the Company will be to expand its free float and increase liquidity of the stock.

In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the proceeds will be used to finance the first phase of the planned construction of a cable manufacturing facility in Baltimore, Maryland, US, as well as for general corporate purposes and, to the extent deemed required, further improvements to existing facilities in Greece.

Cenergy Holdings sees a significant opportunity in the US, which represents a large and fast-moving market, with similar long-term megatrends to existing core markets, such as a growing population, urbanisation, and rising number of datacentres, which are increasing the overall demand for energy. Cenergy Holdings believes it is well positioned to capture this promising market opportunity in the US given its established technological capabilities and proven track record.

The expansion programme is line with the Group's clearly defined strategy of (i) value over volume, (ii) growing export sales and (iii) optimising operational excellence, efficiently serving the growing energy infrastructure markets.

The launch of the Potential Share Capital Increase, as well its terms, are subject to various factors, including, *inter alia*, the grant of authorised capital by the Cenergy Holdings' extraordinary shareholders' meeting, which will be convened in the coming days, approval by Cenergy Holdings' Board of Directors and the publication of a prospectus in accordance with the Prospectus Regulation, as well as prevailing market conditions.

Further information regarding Cenergy Holdings, the New Shares and the Potential Share Capital Increase will be provided in due course and included in the relevant prospectus (if any). In the event that the Company proceeds with the Potential Share Capital Increase, investors will be informed by way of a separate announcement regarding the launch of the Potential Share Capital Increase, and the approval and distribution of the relevant prospectus.

To the Board of Directors
Cenergy Holdings S.A.

STATUTORY AUDITOR'S REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements, consisting of the condensed consolidated statement of financial position of Cenergy Holdings S.A. and its subsidiaries (jointly "the Group") as of 30 June 2024, 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 to the condensed consolidated interim financial statements. The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 27 August 2024

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

Alexis Van Bavel*
Registered auditor

*Acting on behalf of Alexis Van Bavel srl

In addition to the results reported in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, this interim report includes information regarding certain alternative performance measures which are not prepared in accordance with IFRS ("Alternative Performance Measures" or "APMs"). The APMs used in this interim report are: **Earnings Before Interest and Tax (EBIT), Adjusted EBIT, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Adjusted EBITDA and Net debt.** Reconciliations to the most directly comparable IFRS financial measures are presented below.

We believe these APMs are important supplemental measures of our operating and financial performance and are frequently used by financial analysts, investors and other interested parties in the evaluation of companies in the steel pipes and cables production, distribution and trade industries. By providing these measures, along with the reconciliations included in this section, we believe that investors will have better understanding of our business, our results of operations and our financial position. However, these APMs shall not be considered as an alternative to the IFRS measures.

These APMs are also key performance metrics on which Cenergy Holdings prepares, monitors and assesses its annual budgets and long-range (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and investors should not consider it in isolation, or as a substitute for analysis of the operating results as reported under IFRS and may not be comparable to similarly titled measures of other companies,

The definitions of APMs are as follows:

EBIT is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs

EBITDA is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs
- depreciation and amortisation

a-EBIT and **a-EBITDA** are defined as EBIT and EBITDA, respectively, adjusted to exclude:

- metal price lag,
- impairment / reversal of impairment of fixed, intangible assets and investment property
- impairment / reversal of impairment of investments
- gains/losses from sales of fixed assets, intangible assets, investment property and investments,
- exceptional litigation fees and fines and,
- other exceptional or unusual items

Net Debt is defined as the total of:

- Long term loans & borrowings and lease liabilities,
- Short term loans & borrowings and lease liabilities,

Less:

- Cash and cash equivalents

APM definitions have not been modified compared to those applied as of 31 December 2023.

Reconciliation tables:

EBIT and EBITDA:

	Cables		Steel Pipes		Other activities		Total	
Amounts in EUR thousand	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**
Profit/(Loss) before tax (as reported in Statement of Profit or Loss)	**47,088**	**21,301**	**26,220**	**9,846**	**(425)**	**(294)**	**72,883**	**30,852**
Adjustments for:								
Net finance costs	22,452	21,538	9,385	12,435	(90)	(79)	31,747	33,894
EBIT	**69,540**	**42,839**	**35,604**	**22,281**	**(515)**	**(373)**	**104,630**	**64,746**
Add back:								
Depreciation & Amortization	11,585	9,742	4,978	4,753	4	6	16,567	14,502
EBITDA	**81,125**	**52,581**	**40,583**	**27,034**	**(511)**	**(367)**	**121,196**	**79,249**

a-EBIT and a-EBITDA:

	Cables		Steel pipes		Other activities		Total	
Amounts in EUR thousand	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**
EBIT	**69,540**	**42,839**	**35,604**	**22,281**	**(515)**	**(373)**	**104,630**	**64,746**
Adjustments for:								
Metal price lag [1]	(1,733)	6,864	-	-	-	-	(1,733)	6,864
(Gains)/ Loss from sales of fixed assets	(7)	-	-	-	-	-	(7)	-
Adjusted EBIT	**67,800**	**49,703**	**35,604**	**22,281**	**(515)**	**(373)**	**102,890**	**71,611**
Add back:								
Depreciation & Amortisation	11,585	9,742	4,978	4,753	4	6	16,567	14,502
Adjusted EBITDA	**79,385**	**59,446**	**40,583**	**27,034**	**(511)**	**(367)**	**119,456**	**86,113**

(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 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Loans and borrowings (incl. Lease liabilities) - Long term	242,192	180,292	31,793	34,353	10	13	273,995	214,658
Loans and borrowings (incl. Lease liabilities) - Short term	260,028	255,223	115,749	91,084	7	7	375,783	346,314
Cash and cash equivalents	(116,362)	(131,153)	(32,815)	(51,885)	(6,647)	(363)	(155,824)	(183,400)
Net debt	**385,858**	**304,362**	**114,726**	**73,552**	**(6,630)**	**(343)**	**493,954**	**377,572**