The world runs on Cenergy

Press Release

Financial results FY 2022

REGULATED INFORMATION
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CENERGY HOLDINGS

CORINTH PIPEWORKS | HELLENIC CABLES

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

Brussels, 8 March 2023

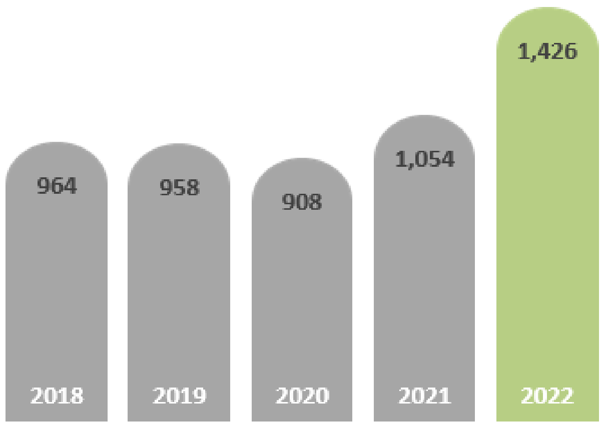
Cenergy Holdings S.A. (Euronext Brussels, Athens Stock Exchange: CENER), hereafter "Cenergy Holdings" or "the Company", announces today its consolidated financial results for the year ended 31 December 2022.

Strong profitability for cables, turnaround year for steel pipes

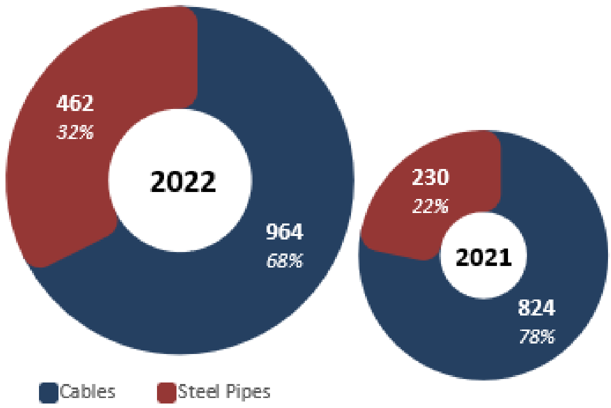
Highlights

- **Revenue** reaches **EUR 1.43 billion** (35% growth y-o-y).
- **Operational profitability** hits record-high levels with a-EBITDA[1] at EUR 137 million (31% growth y-o-y) pushed by the strong momentum in the cables segment and the turnaround in the steel pipes segment. A constant focus on successfully executing all energy projects remains the key profitability driver.
- **The order backlog[2] breaks the EUR 2 billion** barrier as of 31 December 2022, driven by significant order intakes in both segments throughout the year.
- **Net debt[1] is up** by **EUR 174 million** due to **increased working capital needs**.
- Consolidated **profit before tax** reaches **EUR 70 million** versus 30.5 million in 2021, while consolidated **net profit after tax attains EUR 60 million** vs. EUR 22 million in 2021.
- Proposal of the Board of Directors to the Ordinary General Shareholders' meeting for the approval of a gross **dividend of EUR 0.05 per share** for the first time in Company's history.
- Capital expenditure of EUR 79 million to further secure expansion room for the cables segment in both offshore and onshore business units.

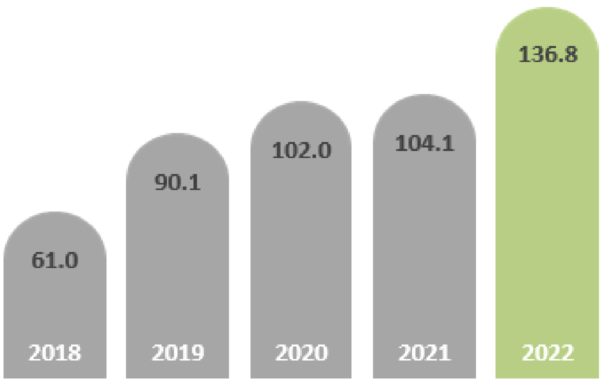
Revenue (in EUR million)



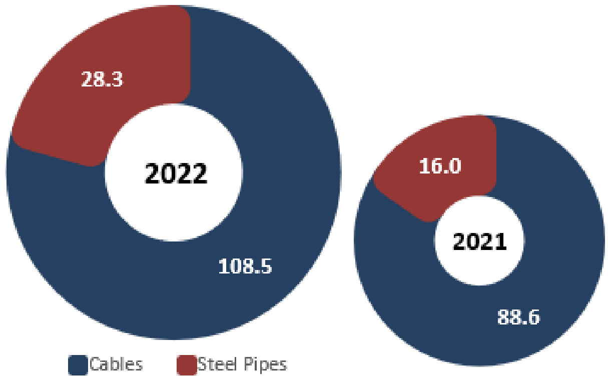
Per segment:



a-EBITDA (in EUR million)



Per segment:



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1 *Alternative Performance Measures (APMs), defined in Appendix C.*

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.*

Commenting on the Group's performance, Alexis Alexiou, Cenergy Holdings' Chief Executive Officer, said:

"The strong operational performance of 2022 in both segments confirms our ability to offer quality products to our partners across the globe and contribute towards the energy transition. Cables remained the driver of Group's profitability as both the projects and the products business units maintain their strong momentum, while Corinth Pipeworks turned profitable once again signalling further growth for the near future. At the same time, our commercial teams secured significant awards across the globe moving the order backlog even higher, to a new record level of EUR 2 billion, a significant milestone for our Group. This backlog provides the comfort to plan new investments that will address the growing demand for electrification driven by the accelerating transition to a low-carbon economy. With the new investment program in our submarine cables plant, initiated in 2023, we respond definitively to our customers' and our stakeholders' needs and ambitions and remain confident we will continue to achieve solid growth and adequate profitability."

Overview

Throughout 2022, Cenergy Holdings was able to take advantage of the ever-improving conditions in the energy sector as strong demand resumed for steel pipes products while the cables segment grew in both the offshore and the onshore markets. Both segments executed smoothly energy projects, driving profitability for the year to new high levels.

More specifically, operational profitability (adjusted EBITDA) reached EUR 136.8 million, 31% higher than 2021, while profit after tax reached EUR 60 million, allowing the Company's management to propose to the Ordinary General Shareholders' meeting the approval of a dividend distribution for the first time of its history.

For the **cables segment**, the high utilization of all production lines, the record-high backlog of EUR 1.35 billion by the end of the year and the successful execution of high-profile projects were among the highlights for 2022. The focus on value added products along with the favourable market conditions led to substantial growth in all profitability measures improving a-EBITDA by 22%. As a result, and given the growing demand for offshore cables, during 2022 the segment carried on capital expenditure of approx. EUR 70 million, largely spent on improving the port infrastructure and debottlenecking certain production lines, as well as making room for further expansion in both the offshore and the onshore business units. To further explore the proven potential of the offshore wind market and the accelerating transition to a low-carbon economy, an investment program of ca. EUR 80 million over a two-year horizon was announced in early 2023, to sizeably expand the subsea cables plant in Corinth, Greece, doubling production capacity, providing additional storage space and extensively upgrading the plant's port facilities.

Following a two-year period of unprecedented disruption in the energy markets, 2022 proved a turnaround year for the **steel pipes segment**, as a-EBITDA surpassed 2019 levels and reached EUR 28 million. Such superior profitability was the result of a strong Q4 when high margin projects, recently awarded, kicked off. Together with all the strategic initiatives taken during the previous years, Corinth Pipeworks has succeeded in increasing market share in a stronger market, taking a leadership position in energy transition technologies, such as hydrogen and Carbon Capture & Storage (CCS) pipelines. The significant recovery in 2022 of the energy market and a series of important projects assigned, resulted in a historical high backlog of EUR 670 million by the end of the year. At the same time, the subsidiary committed to minimize its environmental footprint and set ambitious medium and long-term goals, while securing certifications under the Environmental Product Declaration (EPD) for its steel products.

Group financial review

Amounts in EUR thousand	FY 2022	FY 2021	Change (%)	Q4 2022	Q3 2022	Change (%)
Revenue	**1,426,008**	**1,054,203**	***35%***	**380,365**	**386,993**	***-2%***
Gross profit	145,314	108,673	***34%***	43,784	46,590	***-6%***
Gross profit margin (%)	*10.2%*	*10.3%*	*-12 bps*	*11.5%*	*12.0%*	*-53 bps*
a-EBITDA	**136,809**	**104,140**	***31%***	**42,063**	**43,121**	***-2%***
a-EBITDA margin (%)	*9.6%*	*9.9%*	*-28 bps*	*11.1%*	*11.1%*	*-8 bps*
EBITDA	**133,630**	**85,203**	***57%***	**37,030**	**47,533**	***-22%***
EBITDA margin (%)	*9.4%*	*8.1%*	*129 bps*	*9.7%*	*12.3%*	*-255 bps*
a-EBIT	**109,598**	**78,435**	***40%***	**34,869**	**36,560**	***-5%***
a-EBIT margin (%)	*7.7%*	*7.4%*	*25 bps*	*9.2%*	*9.4%*	*-28 bps*
EBIT	**106,418**	**59,498**	***79%***	**29,836**	**40,972**	***-27%***
EBIT margin (%)	*7.5%*	*5.6%*	*182 bps*	*7.8%*	*10.6%*	*-274 bps*
Net finance cost	(36,462)	(28,985)	*26%*	(12,977)	(9,055)	*43%*
Profit before income tax	**69,957**	**30,513**	***129%***	**16,859**	**31,917**	***-47%***
Profit after tax for the year	60,420	22,079	*174%*	16,326	25,636	*-36%*
Net profit margin (%)	*4.2%*	*2.1%*	*214 bps*	*4.3%*	*6.6%*	*-233 bps*
Profit attributable to owners	60,417	22,077	*174%*	16,325	25,636	*-36%*

- *Source: Consolidated Statement of Profit or Loss (Appendix A) and APMs (Appendix C)*

Amounts in EUR	FY 2022	FY 2021	Change (%)	Q4 2022	Q3 2022	Change (%)
Earnings per share	***0.31771***	***0.11610***	***174%***	***0.08585***	***0.13481***	***-36%***

Revenue grew by 35% y-o-y to EUR 1,426 million, with Q4 2022 at approximately the same levels compared to the previous quarter. All cables plants operated at close to full production capacity throughout the year pushing the segment's revenue 17% higher (+6% in cables projects and +28% in power and telecom products), while steel pipes succeeded to more than double their revenue compared to 2021.

Full production schedule supported the rise in **adjusted EBITDA** which reached EUR 136.8 million in 2022 (+31% y-o-y), while quarterly operational profitability remained stable. The double-digit margins achieved during the second half of the year, led the annualized margins close to prior year's level, significantly higher of the 7.8% a-EBITDA margin recorded during the first half of the year.

Strong operational profitability in 2022 resulted in a EUR 70 million **profit before income tax**, (+129% y-o-y) as one-off items and other adjustments were significantly lower than 2021. **Profit after tax** followed at EUR 60.4 million, from EUR 22.1 million in 2021 (4.2% of revenue vs. 2.1% in 2021).

Amounts in EUR thousand	31 Dec 2022	31 Dec 2021
ASSETS		
Property, plant and equipment	526,156	476,458
Intangible assets	31,957	31,254
Equity - accounted investees	40,959	36,431
Other non-current assets	21,511	15,622
Non-current assets	**620,582**	**559,765**
Inventories	507,545	284,025
Trade and other receivables	192,769	132,040
Contract assets	195,481	98,217
Cash and cash equivalents	167,160	129,606
Other current assets	15,209	2,298
Current assets	**1,078,163**	**646,185**
TOTAL ASSETS	**1,698,745**	**1,205,950**
EQUITY	**341,631**	**277,541**
LIABILITIES		
Loans and borrowings	127,161	174,941
Lease liabilities	2,233	2,080
Deferred tax liabilities	35,318	38,382
Other non-current liabilities	28,427	28,615
Non-current liabilities	**193,139**	**244,017**
Loans and borrowings	474,749	215,699
Lease liabilities	1,224	1,216
Trade and other payables	549,283	422,622
Contract liabilities	108,780	26,009
Other current liabilities	29,940	18,846
Current liabilities	**1,163,975**	**684,392**
TOTAL LIABILITIES	**1,357,114**	**928,409**
TOTAL EQUITY & LIABILITIES	**1,698,745**	**1,205,950**

- *Source: Consolidated Statement of Financial Position (Appendix B)*

Total capital expenditure for the Group reached EUR 79.0 million in 2022, split between EUR 71.2 million for the cables and EUR 7.8 million for the steel pipes segment.

On the other hand, total **working capital** (WC) increased significantly, reaching EUR 214 million on year's end versus EUR 41 million on 31.12.2021. This rise has four underlying factors:

- The geopolitical uncertainty generated by the war in Ukraine necessitated a more cautious approach to supply chain management and a subsequent increase in raw material inventory;
- Raw material prices increased during the year; indicatively, the average LME Copper went up during 2022 by +6% (from 7,881 EUR/ton to 8,334 EUR/ton) and the corresponding average LME Aluminium price increased by +22% (from 2,101 EUR/ton to 2,559 EUR/ton);
- Sales volumes increased necessitating larger working capital amounts;
- There were delays in milestone payments for certain projects in execution during Q4.

On this larger WC amount, there were higher interest rates charged, particularly during the last quarter of the year, leading to an increase in net finance costs by EUR 7.5 million (+26% y-o-y). As monetary policies around the globe were tightening and interest rate pressures intensified, both companies took hedge positions in the derivatives markets, especially for longer term loan servicing costs, while negotiating for better variable rates.

This increase in working capital is expected to be reversed in the medium term because:

- significant milestone payments expected to fall back in line for maturing projects,
- companies push for better payment terms with supply chain partners and

- raw material inventories return to normal levels while new purchases are closely monitored, ensuring proper execution of awarded projects.

As capital expenditures were mostly internally funded, working capital was the sole driver of the notable increase in **net debt,** to EUR 438 million on December 31, 2022, up by EUR 174 million from 2021 year-end.

Financial performance by business segment

EUR thousand	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segment	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Cables	964,388	824,291	105,710	83,273	108,497	88,625	87,649	66,425	62,827	44,886
Steel Pipes	461,620	229,913	27,934	2,388	28,327	15,974	18,798	(6,462)	7,168	(13,940)
Other activities	-	-	(14)	(459)	(14)	(459)	(29)	(465)	(39)	(433)
Total	**1,426,008**	**1,054,203**	**133,630**	**85,203**	**136,809**	**104,140**	**106,418**	**59,498**	**69,957**	**30,513**

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

Cables

The segment's revenue growth in 2022 was driven by the products' business as power and telecom turnover increased by 28%. At the same time, projects' revenue improved by 6%, efficiently executing demanding orders and further growing its order book by winning major awards in Greece and abroad. As a result, revenue for the cables segment reached EUR 964 million (+17% y-o-y). During 2022, the segment materialized the demand upturn for cables products in all its main geographical regions (i.e., Central Europe, Balkans and Southeast Mediterranean countries) improving both the sales volume and its profit margins per ton of products sold. This fact along with an improved sales mix, a full production schedule throughout the year and steady high margins in projects business led to a 22% y-o-y higher a-EBITDA (+EUR 19.9 million).

During 2022, the tendering activity of Hellenic Cables continued successfully as it was awarded several ***new projects*** in the offshore wind and interconnection markets:

- In the offshore sector, we note the turnkey interconnection projects of Lavrio - Serifos / Serifos - Milos interconnection (phase 4 of the Cyclades' interconnection in Greece, with a total cable length of 170 km) and Zakynthos – Kilini (total cable length: 23 km) in Greece, as well as the 105 km export cables contract for Ostwind 3 in Germany, the first award by 50Hertz for the company.
- In the inter-array market, Hellenic Cables maintained its leading position, securing the supply of 360 km 66kV cables and accessories for the Sofia offshore wind farm in the United Kingdom and 140 km of 66kV XLPE-insulated cables and associated accessories for the Hai Long Offshore Wind in Taiwan, the first award in the Asian market.
- In the onshore sector, the company was awarded important turnkey and supply contracts across Europe, especially in Germany and the UK.

As a result of the above, the **order backlog** of the segment reached **EUR 1.35 billion** (31.12.2021: 650 million) by year end.

At the same time, throughout 2022, several projects were successfully delivered, fully or partially. Among others:

- The production and the installation of the 83 km-long submarine cable for the electrical interconnection between Naxos, Santorini and Thirasia islands in the Aegean Sea, Greece was concluded in 2022, while the final site tests are scheduled during the first half of 2023.
- The first batches of 66kV inter-array cables for phases A & B of the Doggerbank offshore wind farm in the UK, the world's largest offshore wind farm, were completed; remaining quantities will be produced and delivered in 2023.
- The production of 70 km 66kV XLPE insulated inter-array cables for the Vesterhav Nord & Syd offshore wind farms in the North Sea, Denmark was completed.
- The interconnection of Kafireas II Wind Farm with Greece's mainland grid was carried out on schedule early in the year.
- Several onshore projects in the UK market, awarded during 2021, were finished.

Sales volumes for the ***products*** business unit increased by 4% in 2022, as demand returned. Coupled with the positive product mix, it contributed to the segment's profitability.

Driven by the above, the cables segment succeeded to surpass the EUR 100 million mark for a-EBITDA for the first time of its history, reaching EUR 108.5 million in 2022, up by EUR 19.9 million from 2021. Corresponding profit before income tax reached EUR 62.8 million, compared to EUR 44.9 million in 2021, while net profit after tax followed the same trend and reached EUR 49.6 million (EUR 37.2 million in 2021).

The segment's net debt increased by EUR 138 million reaching EUR 335 million on 31.12.2022. As discussed earlier, this increase was driven by a rise in working capital needs, since operating cash inflow financed the increased capital expenditure of EUR 71.2 million incurred during the period, as well as the higher net finance costs of EUR 24.8 million.

2022 Capital expenditure for the entire segment focused on the following:

- selective investments to increase submarine cables production capacity in the Corinth plant;
- improvements in the Corinth port;
- the acquisition of a property, close to the Corinth plant, in order to prepare a necessary expansion from 2023 onwards;
- the acquisition of an industrial site in Viotia, Central Greece, stretching across 245,718 sq.m. (with 49,673 sq.m. of buildings and covered surfaces) that will allow Hellenic Cables to further expand its onshore cable production lines; and
- expenses of EUR 6.0 million to support the construction of a submarine cables factory in the USA.

Steel pipes

In steel pipes, revenue doubled from the previous year to EUR 461 million vs. EUR 230 million, while profit before income tax turned positive and equal to EUR 7.2 million versus a 2021 loss of EUR 13.9 million. Approximately two thirds of the revenue change is due to an increase in sales volume, while the remaining is due to the increase in steel prices (average price of steel in 2022 was 22% higher than in 2021).

Throughout 2022, the gas fuel transportation market turned around due, first, to steadily high energy prices and then, to the urging energy security issue faced by many European countries caused by the geopolitical turbulence in Ukraine. Demand growth and a more favourable financial environment resulted in many pipeline projects, previously postponed, to be revived and hastily pushed to execution phase.

In this improving environment, Corinth Pipeworks consolidated its market position as a Tier1 pipe manufacturer and a leader in new energy transition technologies such as hydrogen and CCS pipelines. Within the year, it successfully executed a number of pipeline projects and was awarded significant new ones. Along with contracts in Italy, the Mediterranean region, the North & Norwegian Sea as well as Australia, South Africa and USA, it is worth noting the awards below:

- Contract for 201 km of desalinated water pipeline by Collahuasi in Chile.
- Award by DESFA for 163 km of pipeline in West Macedonia, Greece, certified to transport up to 100% hydrogen.
- Award by Jemena in Australia for 13km of hydrogen certified pipes.
- New contract by Saipem S.p.A for 28 km of pipeline for the Alexandroupolis Floating Storage and Regasification Unit (FSRU) in Northern Greece, operated by Gastrade.
- New award by TotalEnergies of 40 km pipeline for the Fenix offshore gas field in Argentina.

As a result of the abovementioned awards, the backlog at the end of 2022 reached EUR 670 million, its highest level since 2018.

Increased revenue led to a notable improvement in profitability with gross profit equal to EUR 28.4 million in 2022 (from EUR 16.2 million in 2021) and adjusted EBITDA, following to EUR 28.3 million (more than 75% increase from the EUR 16.0 million achieved in 2021). The improvement in operational profitability translated to a net profit for the year of EUR 10.8 million compared to a net loss of EUR 14.7 million in 2021; it is noted though, that 2021 net results were significantly impacted by a one-off provision charge of EUR 12.8 million due to the retrospective implementation of the AD duty rate imposed by the US Department of Commerce.

Higher revenue (+101%) and increased needs for raw materials related to significant backlog projects which will be produced within Q1 2023, pushed working capital for the steel segment up by ca. EUR 40 million from its 2021 levels, although that low level (5.4% of sales) should be thought as a one-off low record, due to the collapse of the oil and gas markets. Working capital consequently pushed net debt higher by EUR 35.6 million for the end of 2022, reaching EUR 103.7 million. Nevertheless, due to the aforementioned increased profitability, the Net Debt / a-EBITDA ratio decreased from 4.3x to 3.7x.

Capital expenditure in the steel pipes segment amounted to EUR 7.8 million in 2022 (2021: EUR 9.5 million) related mainly to selected operational improvements in Thisvi CPW plant.

Finally, during the year, Corinth Pipeworks continued its extensive R&D program in green hydrogen transportation, CCS technologies and potential opportunities in the offshore wind sector. This is the culmination of an innovation strategy, which also includes a process digitalization roadmap, energy company qualifications and geographical diversification, that leads to a stronger competitive advantage.

Subsequent events

On March 8th, 2023, Cenergy Holdings' Board of directors decided to propose to the Ordinary General Shareholders' meeting to be held on 30.05.2023, the approval of a gross dividend of EUR 0.05 per share.

Outlook

Against an unclear financial and geopolitical backdrop, the **cables segment** is confident in continuing its performance momentum in *products*, as demand remains strong. A set of secured project orders and high-capacity utilisation in all plants throughout 2023 will foster profitability for the entire segment for the upcoming year.

The electrification momentum in Europe and the increasing demand of grid connections are expected to further fuel the order book for land cables. Preparing for this, Hellenic Cables acquired an industrial area near its factory in Thiva to use both as an expanded production site for its low voltage land and telecom cables, as well as a warehouse of raw materials and semi-finished goods. As for the projects business unit, several awards have been secured during the last months and more projects are expected to be awarded in the forthcoming year. Hellenic Cables, through a major investment program spanning 2023-2024, aims to strengthen further its role as a key enabler of the Green Energy transition. All these investments will allow the Company to effectively execute a record high order backlog and serve the increasing demand, as well as the greater expectations of customers and stakeholders. Last, and following previous announcements, the discussions with Ørsted on the partnership for the construction of a submarine inter array cables factory in Maryland, USA are continuing.

The **steel pipes** segment, on the other hand, has left behind three challenging years marked by the pandemic and the ensuing energy crisis where the focus has been on securing capacity utilization and is looking forward to a positive year, as the solid backlog built during 2022 blends with a higher profit margin project mix. Looking ahead, Corinth Pipeworks expects the gas fuel sector to continue its dynamic growth, in line with the energy transition pillars. As market conditions improve, so is the order backlog, feeding into a positive outlook for the next year.

Overall, Cenergy Holdings remains focused on value growth over volume. Its strategy is to keep creating profit from its unique "energy enabler" role and invest in its production ability to serve the growing offshore wind and electrification markets.

Statement of the Auditor

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Marc Daelman, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of financial position and consolidated income statement of profit or loss, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated statement of financial position and consolidated income statement of profit, from which it has been derived. The accounting data in respect of Q3 or Q4 2022 as included in this press release are unaudited.

Financial Calendar

Publication / Event	Date
2022FY Financial Results Conference Call	10 March 2023
Publication of 2022 Annual Report	30 March 2023
2023Q1 trading update	17 May 2023
Ordinary General Meeting 2023	30 May 2023
Ex-Dividend date of fiscal year 2022	19 June 2023
Dividend beneficiaries of fiscal year 2022 - Record date	20 June 2023
Dividend payment of fiscal year 2022	21 June 2023
Half Yearly 2023 results	20 September 2023

The Annual Report for the period 1 January 2022 – 31 December 2022 will be posted on the Company's website, www.cenergyholdings.com, on the website of the Euronext Brussels www.euronext.com, as well as on the Athens Stock Exchange website www.athexgroup.gr.

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

About Cenergy Holdings

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

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Appendix A – Consolidated statement of profit or loss

EUR thousand	For the year ended 31 December 2022	2021
Revenue	1,426,008	1,054,203
Cost of sales	(1,280,694)	(945,530)
Gross profit	**145,314**	**108,673**
Other income	6,780	7,141
Selling and distribution expenses	(16,494)	(14,614)
Administrative expenses	(28,198)	(24,971)
Reversal of / (Impairment loss) on receivables and contract assets	(297)	(53)
Other expenses	(6,745)	(18,534)
Operating profit	**100,360**	**57,642**
Finance income	431	264
Finance costs	(36,893)	(29,249)
Net finance costs	**(36,462)**	**(28,985)**
Share of profit of equity-accounted investees, net of tax	6,059	1,855
Profit before tax	**69,957**	**30,513**
Income tax	(9,536)	(8,434)
Profit for the period	**60,420**	**22,079**
Profit/(Loss) attributable to:		
Owners of the Company	60,417	22,077
Non-controlling interests	3	1
	60,420	**22,079**

Segmental information

EUR thousand	Cables		Steel Pipes		Other activities		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	**964,388**	**824,291**	**461,620**	**229,913**	**-**	**-**	**1,426,008**	**1,054,203**
Gross profit	116,875	92,521	28,438	16,152	-	-	145,314	108,673
Operating profit / (loss)	**87,649**	**66,425**	**14,643**	**(6,881)**	**(1,932)**	**(1,901)**	**100,360**	**57,642**
Finance income	261	201	123	27	47	36	431	264
Finance costs	(25,082)	(21,740)	(11,753)	(7,505)	(58)	(4)	(36,893)	(29,249)
Share of profit/(loss) of equity-accounted investees, net of tax	-	-	4,156	419	1,903	1,436	6,059	1,855
Profit / (Loss) before tax	**62,827**	**44,886**	**7,168**	**(13,940)**	**(39)**	**(433)**	**69,957**	**30,513**
Income tax	(13,199)	(7,670)	3,663	(764)	-	-	(9,536)	(8,434)
Profit/(Loss) for the period	**49,628**	**37,216**	**10,831**	**(14,704)**	**(39)**	**(433)**	**60,420**	**22,079**

Appendix B – Consolidated statement of financial position

EUR thousand	31 December 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	526,156	476,458
Right of use assets	3,764	3,469
Intangible assets	31,957	31,254
Investment property	155	764
Equity - accounted investees	40,959	36,431
Other Investments	6,308	5,812
Derivatives	6,992	944
Trade and other receivables	1,227	1,177
Contract costs	222	222
Deferred tax assets	2,844	3,233
	620,582	**559,765**
Current Assets		
Inventories	507,545	284,025
Trade and other receivables	192,769	132,040
Contract assets	195,481	98,217
Contract costs	14	167
Income tax receivables	5,575	1,594
Derivatives	9,620	536
Cash and cash equivalents	167,160	129,606
	1,078,163	**646,185**
Total assets	**1,698,745**	**1,205,950**
EQUITY		
Share capital	117,892	117,892
Share premium	58,600	58,600
Reserves	37,839	33,059
Retained earnings	127,261	67,956
Equity attributable to owners of the Company	**341,592**	**277,506**
Non-Controlling Interest	38	35
Total equity	**341,631**	**277,541**
LIABILITIES		
Non-current liabilities		
Loans and Borrowings	127,161	174,941
Lease liabilities	2,233	2,080
Employee benefits	2,891	2,922
Grants	15,648	15,804
Deferred tax liabilities	35,318	38,382
Contract liabilities	9,889	9,889
	193,139	**244,017**
Current liabilities		
Loans and Borrowings	474,749	215,699
Lease liabilities	1,224	1,216
Trade and other payables	549,283	422,622
Provisions	14,897	13,410
Contract liabilities	108,780	26,009
Current tax liabilities	4,253	2,840
Derivatives	10,790	2,596
	1,163,975	**684,392**
Total liabilities	**1,357,114**	**928,409**
Total equity and liabilities	**1,698,745**	**1,205,950**

Appendix C – Alternative performance measures

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

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

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

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

APM definitions remained unmodified compared to those applied as of 31 December 2021. The definitions of APMs are as follows:

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

- income taxes,
- net finance costs

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

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

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

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

Net Debt is defined as the total of:

- long term loans & borrowings and lease liabilities,
- short term loans & borrowings and lease liabilities,

Less:

- cash and cash equivalents

Reconciliation tables:

EBIT and EBITDA:

	Cables		Steel Pipes		Other activities		Total	
Amounts in EUR thousand	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Profit/(Loss) before tax (as reported in Consolidated Statement of Profit or Loss)	**62,827**	**44,886**	**7,168**	**(13,940)**	**(39)**	**(433)**	**69,957**	**30,513**
Adjustments for:								
Net finance costs	24,821	21,539	11,630	7,478	11	(32)	36,462	28,985
EBIT	**87,649**	**66,425**	**18,798**	**(6,462)**	**(29)**	**(465)**	**106,418**	**59,498**
Add back:								
Depreciation & Amortisation	18,061	16,849	9,136	8,850	14	6	27,211	25,705
EBITDA	**105,710**	**83,273**	**27,934**	**2,388**	**(14)**	**(459)**	**133,630**	**85,203**

a-EBIT and a-EBITDA:

	Cables		Steel pipes		Other activities		Total	
Amounts in EUR thousand	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
EBIT	**87,649**	**66,425**	**18,798**	**(6,462)**	**(29)**	**(465)**	**106,418**	**59,498**
Adjustments for:								
Metal price lag (1)	1,905	4,915	-	-	-	-	1,905	4,915
Reorganisation costs	-	-	-	978	-	-	-	978
Loss from disposal of associate (2)	-	-	156	-	-	-	156	-
Impairment on fixed assets	1,222	-	-	-	-	-	1,222	-
Net loss for indemnity to customer (3)	-	-	235	-	-	-	235	-
Incremental coronavirus costs/ (reliefs) (4)	-	445	-	(234)	-	-	-	211
Provision for antidumping duties	-	-	-	12,842	-	-	-	12,842
(Gains)/ Loss from sales of fixed assets & investment property	(340)	(8)	1	-	-	-	(339)	(8)
Adjusted EBIT	**90,436**	**71,777**	**19,191**	**7,124**	**(29)**	**(465)**	**109,598**	**78,435**
Add back:								
Depreciation & Amortisation	18,061	16,849	9,136	8,850	14	6	27,211	25,705
Adjusted EBITDA	**108,497**	**88,625**	**28,327**	**15,974**	**(14)**	**(459)**	**136,809**	**104,140**

(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.
(2) During 2022, the participation in Belleville Tube Company was disposed.
(3) In 2013, Corinth Pipeworks manufactured and supplied pipes for a pipeline in France. During 2015, the French client filed a quality claim against Corinth Pipeworks, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision on 7 July 2022 and ruled that Corinth Pipeworks should be held liable for the latent defects affecting the pipes it delivered to its French customer but that the latter was also responsible for its own loss. Consequently, given that 2013 sales were fully insured, Corinth Pipeworks recorded a liability of EUR 515 thousand during 2022 that corresponds to its maximum exposure for that specific claim, while an income of EUR 280 thousand was recorded as a respective amount was received as indemnity from an insurance company for the certain case.
(4) Incremental coronavirus costs concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations. Any reliefs provided by local legislation as a result of measures taken due to the coronavirus pandemic is deducted from the incremental coronavirus costs.

Net debt:

Amounts in EUR thousand	Cables 31 Dec 2022	Cables 31 Dec 2021	Steel pipes 31 Dec 2022	Steel pipes 31 Dec 2021	Other activities 31 Dec 2022	Other activities 31 Dec 2021	Total 31 Dec 2022	Total 31 Dec 2021
Loans and borrowings (incl. Lease liabilities) - Long term	100,317	134,026	29,047	42,979	30	16	129,393	177,020
Loans and borrowings (incl. Lease liabilities) - Short term	350,273	150,718	125,687	66,192	12	6	475,972	216,915
Cash and cash equivalents	(115,196)	(87,342)	(50,997)	(41,005)	(967)	(1,259)	(167,160)	(129,606)
Net debt	**335,394**	**197,401**	**103,737**	**68,166**	**(925)**	**(1,238)**	**438,206**	**264,329**