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Press Release

Trading Update

Q1 2026

TRADING UPDATE Q1 2026

Brussels, 27 May 2026 - 5:40 pm CET

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

Solid start to 2026 with high-quality earnings

- **Revenue for Q1 2026** reached **EUR 511 million**, up 5% year-on-year (y-o-y).
- **Adjusted EBITDA** reached **EUR 100.4 million**, up 33% y-o-y, with a record margin of **19.7%**.
- **Net profit after tax** increased to **EUR 74 million**, 81% higher than Q1 2025.
- **Order backlog¹** remains at approx. EUR 3.3 billion as of 31 March 2026, providing strong medium-term visibility.
- **Strategic investments realized:** the US land cables plant progresses as planned and the steel segment acquired an LSAW steel pipes facility in Hartlepool, UK.
- The Group confirms its **FY 2026 guidance** for adjusted EBITDA of **EUR 370 – 400 million**.

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

“Q1 2026 reflects disciplined execution in a structurally strong demand environment for energy infrastructure and grid expansion. We delivered adjusted EBITDA of EUR 100 million, with a record margin of 19.7%, driven by a favourable project mix and increased contribution from offshore cable projects.

Demand across our core markets remains strong, supported by accelerating electrification, energy security priorities and continued investment in transmission networks. This continues to translate into solid tendering activity and a resilient backlog, providing clear visibility on future growth.

At the same time, we continue to strengthen our industrial footprint. The development of our new land cables plant in the USA is progressing on track, while the acquisition of the LSAW steel pipes facility in Hartlepool enhances our capacity and expands our position in high-specification energy applications.

With expanding capacity, strong market fundamentals and disciplined project execution, we remain well positioned to capture growth opportunities and deliver sustained value creation.”

Group financial review

Amounts in EUR thousand	Q1 2026	Q1 2025	Change (%)
Revenue	510,718	487,901	5%
Gross profit	122,158	83,580	46%
Gross profit margin (%)	23.9%	17.1%	679 bps
a-EBITDA	100,445	75,729	33%
a-EBITDA margin (%)	19.7%	15.5%	415 bps
EBITDA	114,924	78,331	47%
EBITDA margin (%)	22.5%	16.1%	645 bps
a-EBIT	89,082	66,678	34%
a-EBIT margin (%)	17.4%	13.7%	378 bps

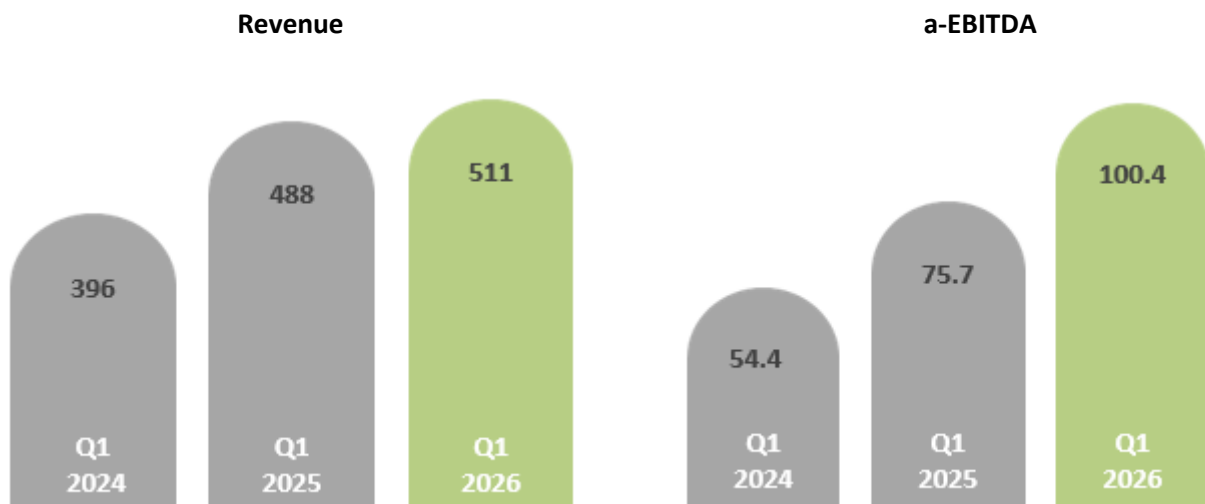
¹ Backlog includes signed contracts, as well as contracts not yet enforced, for which the subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers.

<i>Amounts in EUR thousand</i>	Q1 2026	Q1 2025	Change (%)
EBIT	103,561	69,281	49%
<i>EBIT margin (%)</i>	20.3%	14.2%	608 bps
Net finance cost	(10,183)	(15,091)	-33%
Profit before income tax	93,377	54,190	72%
Profit after tax for the year	74,128	41,028	81%
<i>Net profit margin (%)</i>	14.5%	8.4%	611 bps
Profit attributable to owners	74,127	41,024	81%

<i>Amounts in EUR</i>	Q1 2026	Q1 2025	Change (%)
Earnings per share	0.34914	0.19327	81%

Strong performance supported by resilient backlog and improved sales mix

Revenue increased by 5% year-on-year to EUR 511 million, primarily driven by the increased contribution of offshore energy projects in the cables segment. In Q1 2026, the expanded subsea cable capacity was fully available, compared with the ramp-up phase in Q1 2025. Demand for cable products remained solid, while steel pipes maintained broadly stable revenues and further improved their adjusted EBITDA margin year on year.



Amounts in EUR million

Consolidated adjusted EBITDA exceeded EUR 100 million, representing 33% year-on-year growth, driven by margin expansion in both segments and a more favourable sales mix, with increased contribution from higher value-added projects. In steel pipes, higher production output and a supportive project mix supported profitability, while in cables the greater share of offshore projects further strengthened earnings generation. As a result, the Group's adjusted EBITDA margin stood at a record 19.7%, up significantly from the margin recorded in Q1 2025. Disciplined execution remains the key driver of profitability and supports resilience amid a volatile macroeconomic environment. It should also be noted that the record-high margin in Q1 2026 was partly influenced by project execution phasing and may therefore normalize as the year progresses.

The key projects executed during the first quarter of the year included:

- **Cables:** The installation phase of the interconnection of Ionian islands in Greece made significant progress. Production of export submarine cables for the Baltyk II & III OWFs in Poland, the interconnection of Princess Elisabeth windfarm area in Belgium with the shore, and the inter-array cables for Hornsea 3 OWF in the UK proceeded as planned. Production of land and submarine cables for the grid interconnection of the Western Offshore Sub Station of Gennaker OWF in the Baltic Sea, Germany also advanced further during Q1 2026.
- **Steel pipes:** The plant in Thisvi, Greece produced pipes for the Greece–North Macedonia Natural Gas Interconnector, the HyNet CO₂ pipeline in Liverpool Bay, UK and several projects for the US market.

Net finance costs decreased by 33% to EUR 10.1 million in Q1 2026 from EUR 15.1 million in Q1 2025, primarily due to lower interest rates and favourable movement of the US dollar compared to prior year. Foreign exchange gains of approx. EUR 1.5 million mainly from USD cash holdings for the investment in Baltimore, USA were included in net finance costs, compared to a net FX loss of EUR 2.2 million in Q1 2025. **Profit before income tax** increased 72% year-on-year to EUR 93.4 million (EUR 54.2 million in Q1 2025). **Profit after tax** reached EUR 74.1 million (EUR 41.0 million in Q1 2025), representing 14.5% of revenue (vs. 8.4% last year).

The Group continues to execute its investment programme aimed at expanding capacity and strengthening its industrial footprint. During the quarter, Corinth Pipeworks completed the acquisition of an LSAW steel pipes facility in Hartlepool, close to Durham in NE England, for a total consideration of GBP 10 million, enhancing capacity in high-specification applications and expanding its presence in key markets. In the cables segment, the expansion of land-cables production capabilities in Thiva and Eleonas plants in Greece is nearing completion, with any remaining items scheduled to be finalised later in 2026. On the US front, development of the new land-cables manufacturing facility in Baltimore, MD is progressing according to plan, with Phase 1 construction already under way.

Order backlog stable at ca. EUR 3.3 billion

Hellenic Cables and Corinth Pipeworks continued to secure new awards through ongoing tender activity, maintaining total order backlog at EUR 3.3 billion. This underpins strong medium-term revenue visibility and supports further growth during the year. Contracts awarded in the first months of the year include:

- a long-term framework agreement for MV and LV power cables with Alliander N.V., one of the leading network companies in the Netherlands, and
- the design, engineering, manufacturing, testing, and supply of approximately 70km of 66kV inter-array submarine cables for the BC-Wind offshore wind project in Poland.

Outlook

Market conditions remain supportive for the **cables segment**, underpinned by the accelerating electrification agenda and sustained investment in grid upgrades, transmission infrastructure and offshore interconnections. Data-center related requirements are also increasingly feeding into grid activity in certain regions, adding further momentum. Against this backdrop, the segment's order backlog is expected to expand over the coming months, while the capacity expansions across the Greek industrial footprint are now operational. Demand for LV & MV power cables remains resilient, and—together with consistently high capacity utilisation across all plants—supports a positive outlook for the remainder of 2026 and the medium term.

The **steel pipes** market continues to be shaped by energy security priorities and the progressive build-out of transition-related infrastructure. Further development of natural gas and broader fossil fuel networks is expected, supported by continued exploration and development of reserves due to elevated fuel price levels amid a fluid macroeconomic environment. At the same time, the accelerating energy transition is creating near-term opportunities in CCS pipelines and longer-term prospects in hydrogen infrastructure. Following the addition of Hartlepool and the associated uplift in capacity, the segment is well positioned to serve rising market requirements efficiently, supporting a positive financial outlook for 2026 and beyond.

Overall, Q1 2026 performance further validates the benefits of Cenergy Holdings’ well-positioned portfolio against a volatile macro and geopolitical backdrop. With a solid order backlog across both segments and continued focus on meeting customer needs, Cenergy Holdings confirms its expectation for FY 2026 adjusted EBITDA of EUR 370–400 million. This outlook remains subject to the usual key assumptions of smooth project execution across both segments, continued solid demand for cable products, and limited impact from the fast-changing environment.

Financial Calendar

Publication / Event	Date
Q1 2026 trading update - Conference Call	28 May 2026
Ex-Dividend date of fiscal year 2025 ²	22 June 2026
Dividend beneficiaries of fiscal year 2025 - Record date	23 June 2026
Dividend payment of fiscal year 2025	24 June 2026
Half Yearly 2026 results	4 August 2026
Half Yearly 2026 results - Conference Call	5 August 2026
Interim report for the six-month period ended 30 June 2026	16 September 2026
Q3 2026 trading update	19 November 2026
Q3 2026 trading update - Conference Call	20 November 2026
Financial results FY 2026 – Press Release	3 March 2027
Financial results FY 2026 – Conference Call	4 March 2027

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About Cenergy Holdings

Cenergy Holdings is a Belgian holding company listed on Euronext Brussels and the Euronext Athens. It invests in leading industrial companies, focusing primarily on growing global demand in the fields of energy transport, renewable energy, and data transmission. Cenergy Holdings’ portfolio includes Corinth Pipeworks and Hellenic Cables, two companies at the forefront of their respective high-growth sectors. Hellenic Cables is one of Europe’s largest cable manufacturers, producing power, telecommunications, and submarine cables. Corinth Pipeworks is a global leader in the manufacture of steel pipes

² The shares will trade ex-dividend after the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Euronext Athens, which, for 2026, is June 19th.

for the energy sector and a major producer of steel hollow sections for the construction industry. For more information, please visit our website at www.cenergyholdings.com.

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