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01

Group Key Figures



Growth across all segments

Strong FY2023 financial outlook

01/

Revenue reaches €798m (+21% y-o-y)

02/

Improved margins in steel pipes & cable products drive a-EBITDA at €86m

03/

Order backlog reached €2.5bn and keeps growing

04/

Consolidated PBT rises to €30.9m

05/

The expansion plan in Corinth continues. Total Capex @ €58.3m

06/

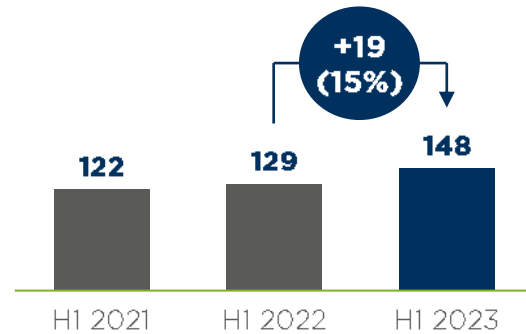
FY 2023 guidance for a-EBITDA confirmed at €180 - 200m



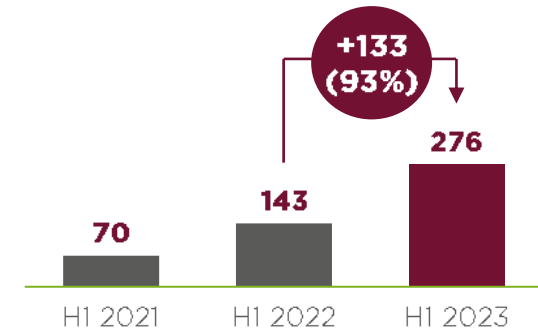
01/ Revenue reaches EUR 798 million (+21% y-o-y)

Revenue per major product line

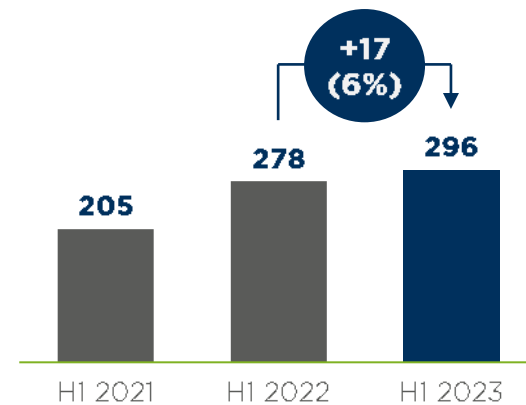
Cables projects



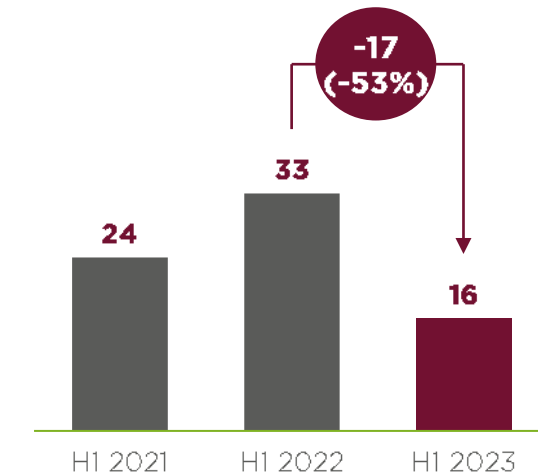
Steel pipes projects



Cables products



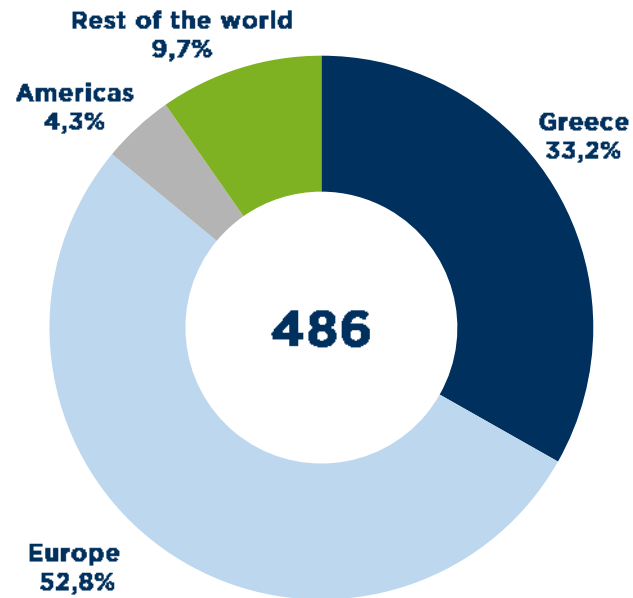
Steel pipes products



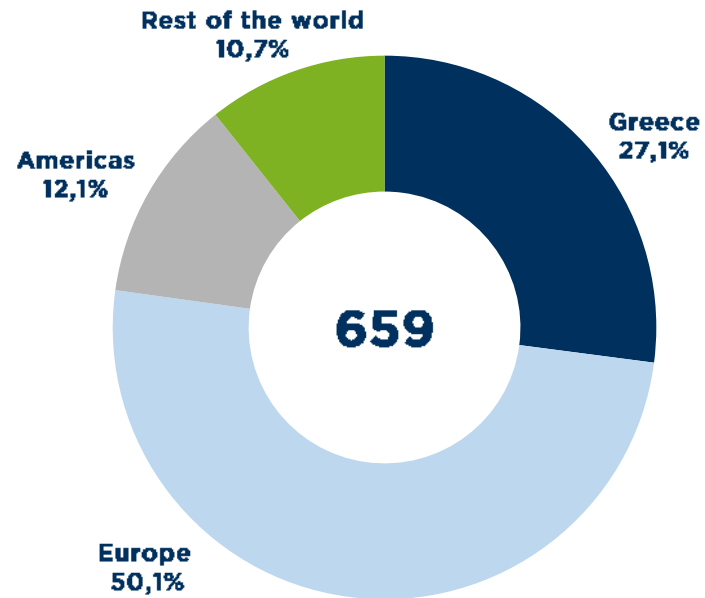
01/ Geographical dispersion of sales

Revenue per country / region

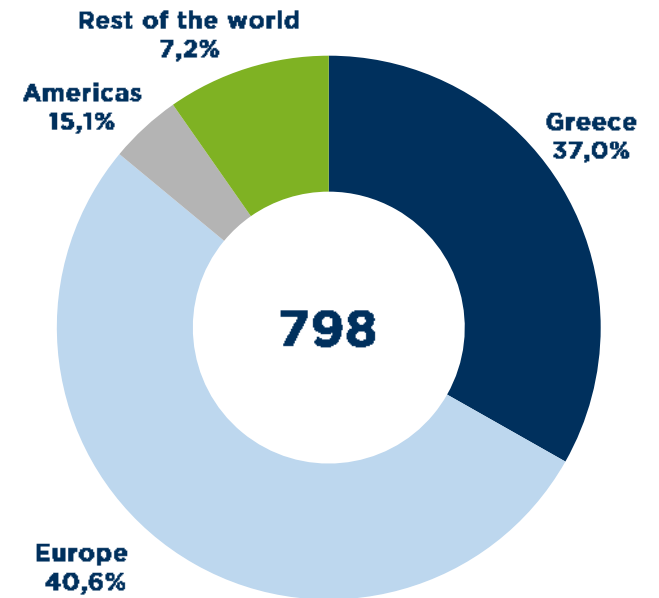
H1 2021



H1 2022



H1 2023



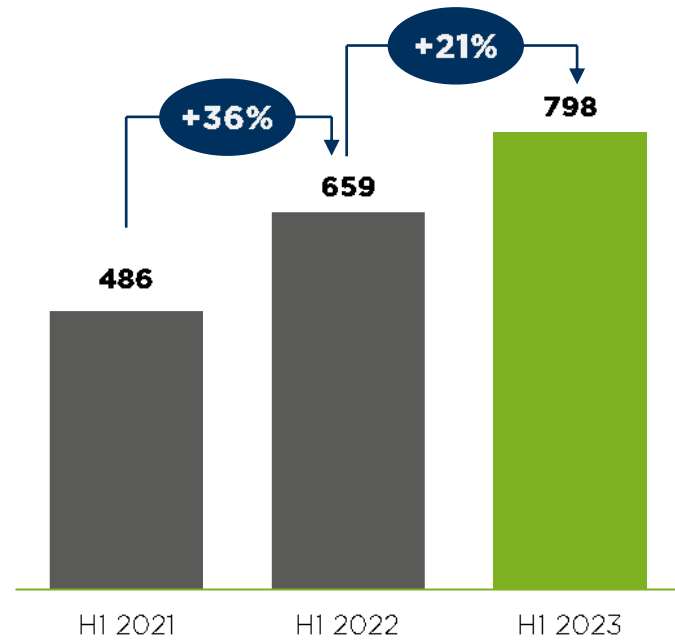
Amounts in EUR million



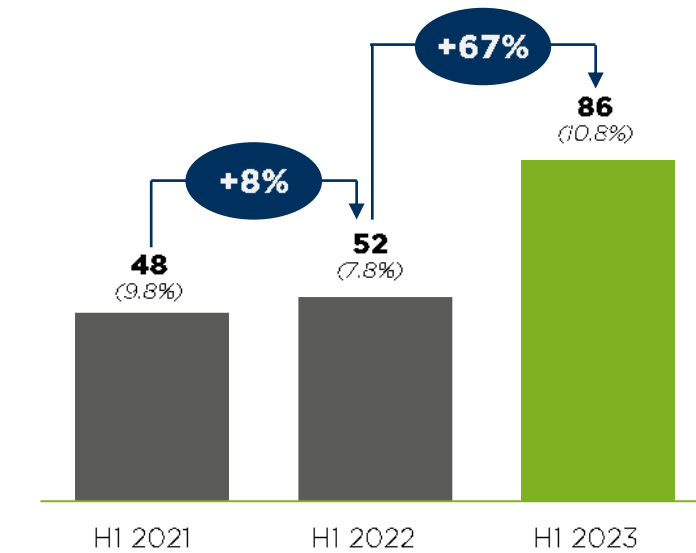
02/ Improved margins in steel pipes & cable products push up a-EBITDA

Amounts in EUR million

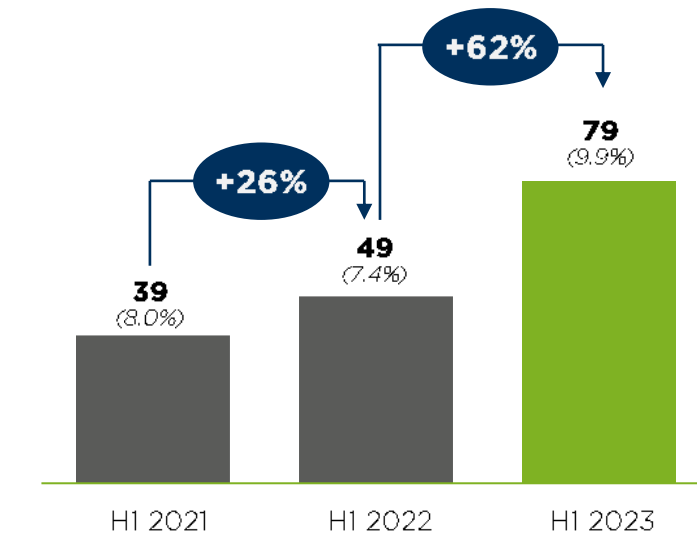
Turnover



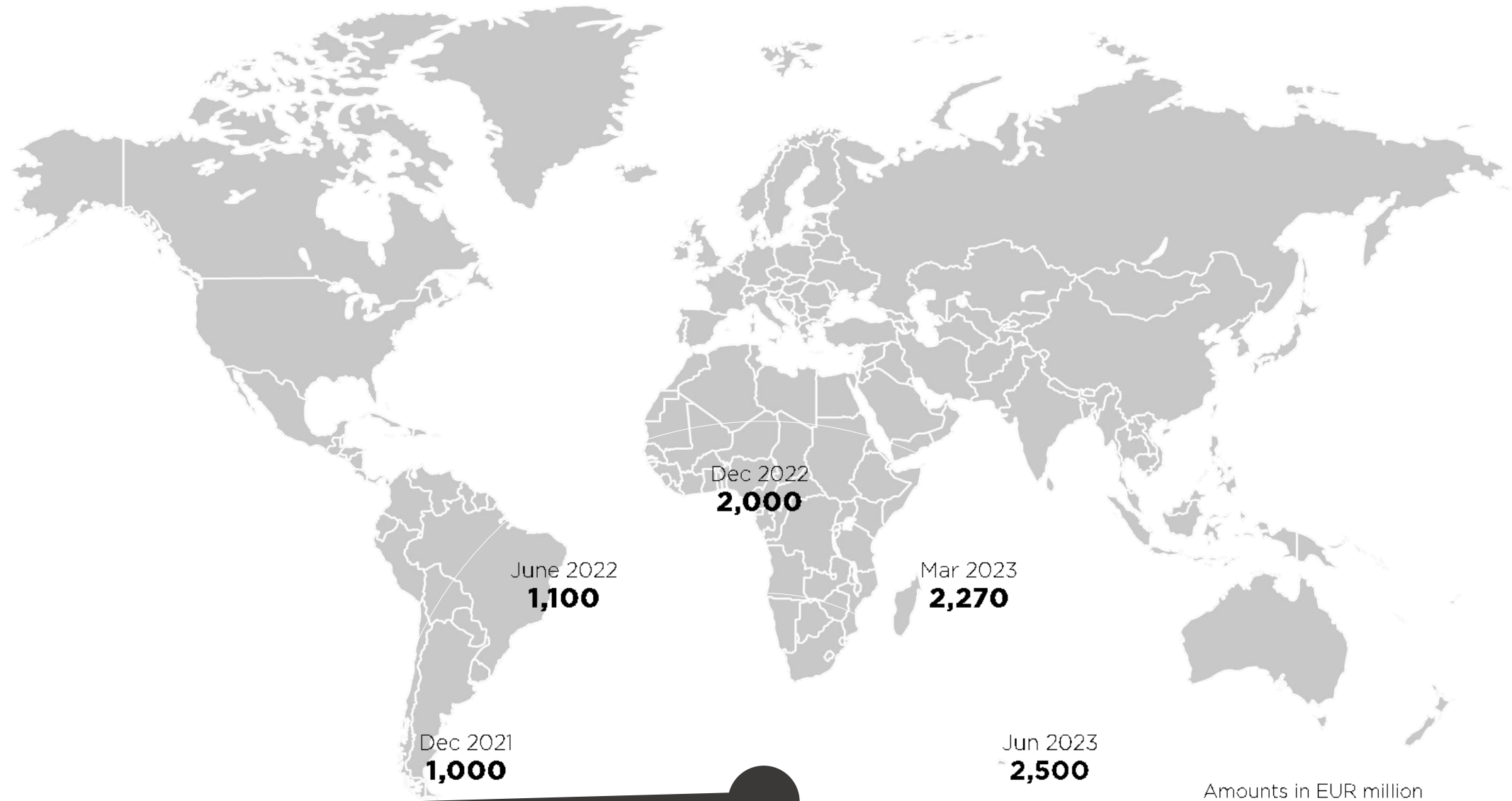
Adjusted EBITDA (%) as percentage of revenue



EBITDA



03/ Order backlog keeps growing



03/ Orders in Europe



IRPA

Deep water pipeline in Norwegian Sea by Equinor

NORFOLK OFFSHORE WIND ZONE

IAC supply agreement for Norfolk OWZ with Vattenfall

HORNSEA 3

Supply of IAC for Ørsted's Hornsea 3 OWF

LARIMNA - ALIVERI 400KV (EVIA) MESSATIDA 150KV ("LADON-PATRA" AND "PATRA-PYRGOS")

Turnkey XLPE 400 kV / 150 kV underground systems for IPTO

NORDSEECLUSTER

Inter-array cables

DOLWIN KAPPA

Offshore grid connections for TenneT's platform

GENNAKER

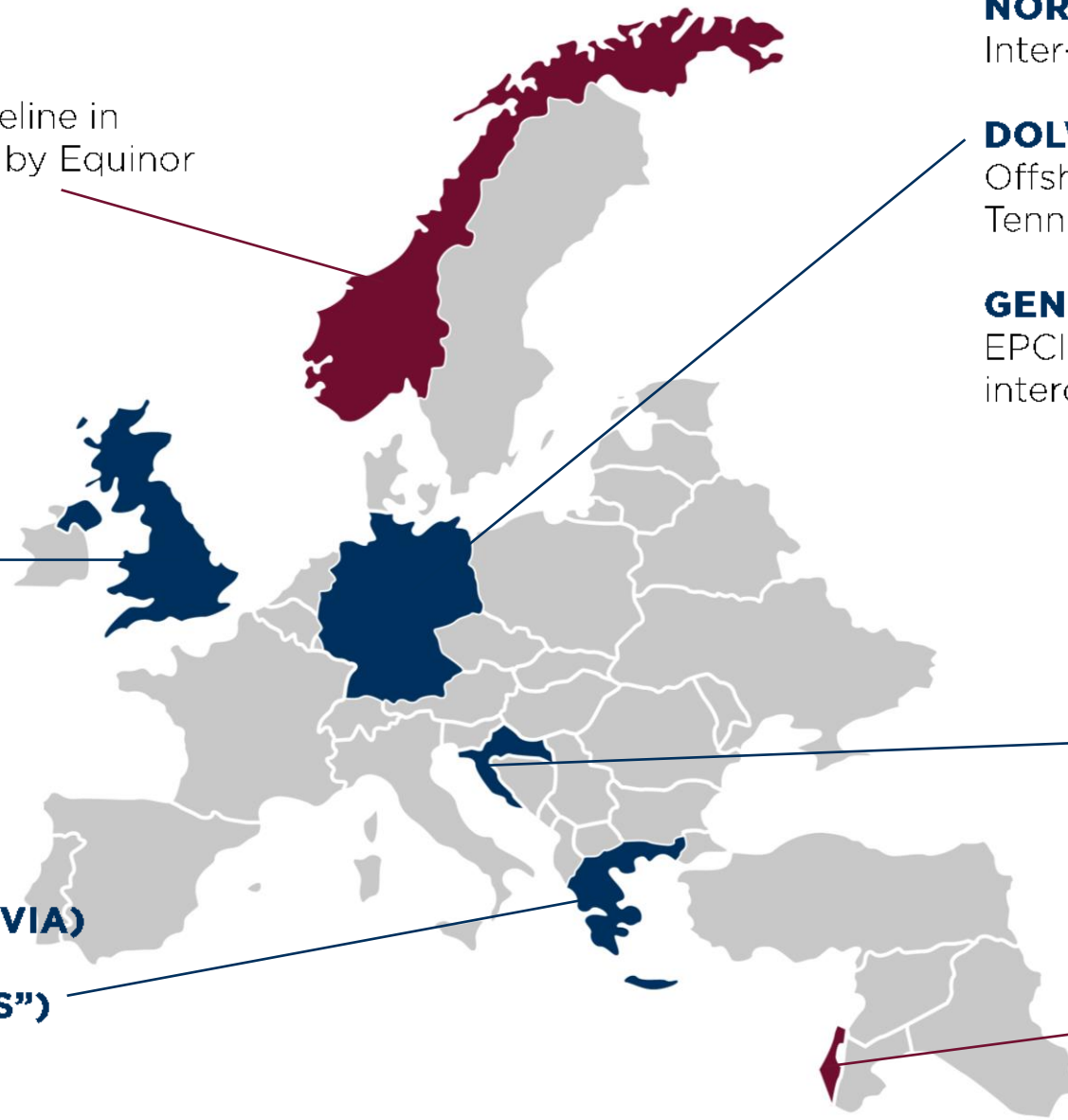
EPCI contract for grid interconnection of Gennaker OWF

KONČAR 2 (ADRIATIC SEA)

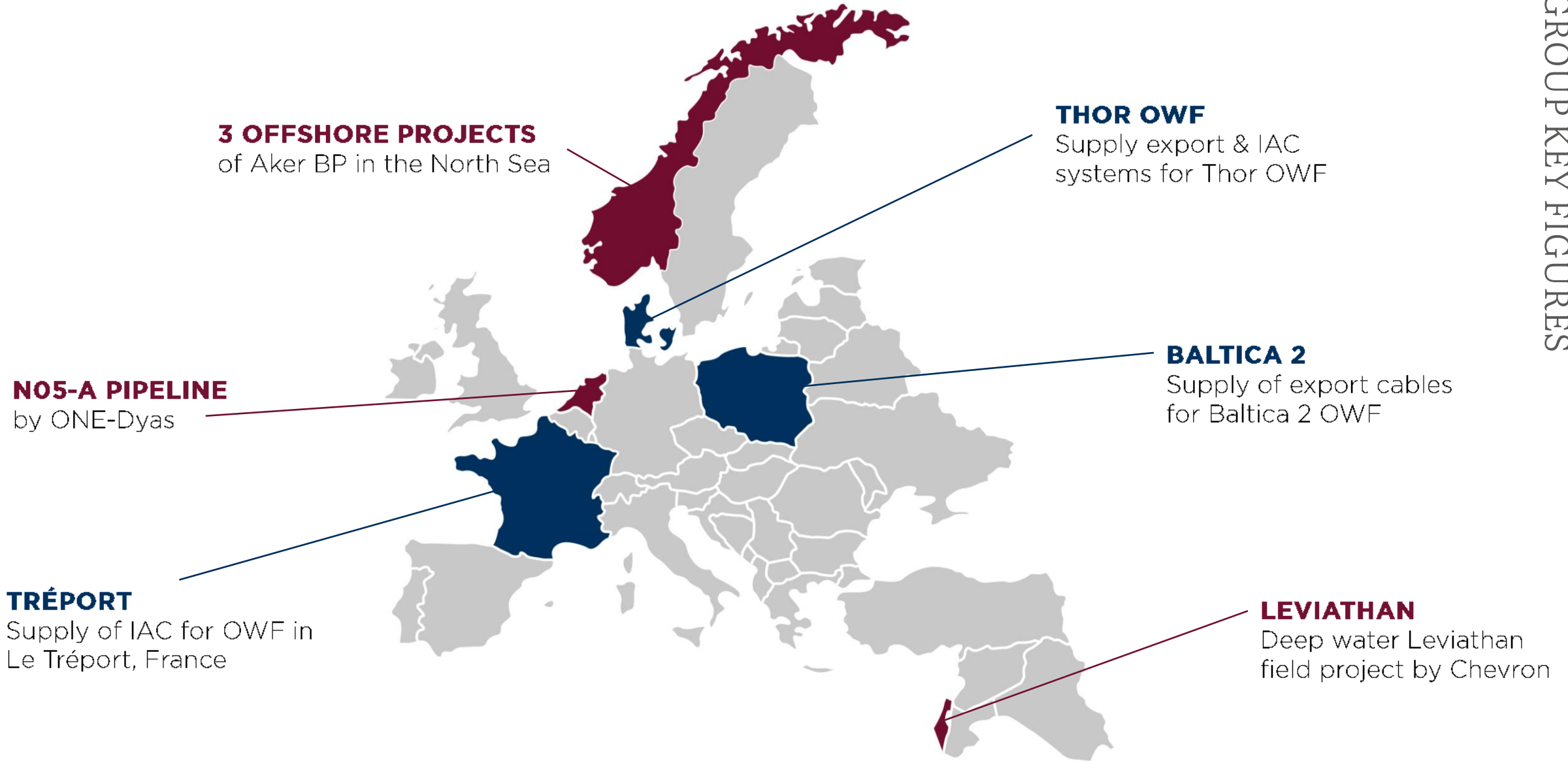
New 110kV submarine interconnection in the Adriatic

TAMAR

Deep water Tamar by Chevron



03/ Orders in Europe continued...



03/ Orders in the USA



SOUTH FORK WIND / REVOLUTION WIND

Inter-array cables for 2 OWF in the US



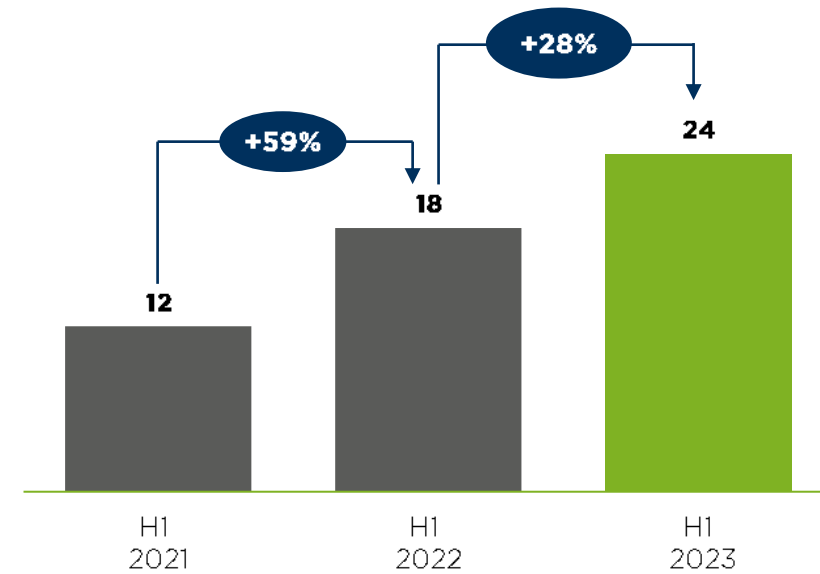
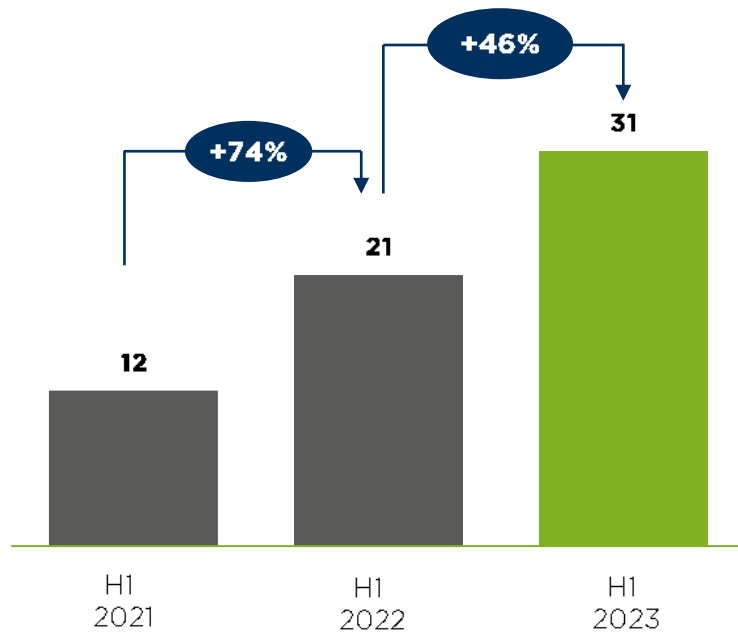
04/ Growing "bottom line"

Amounts in EUR million

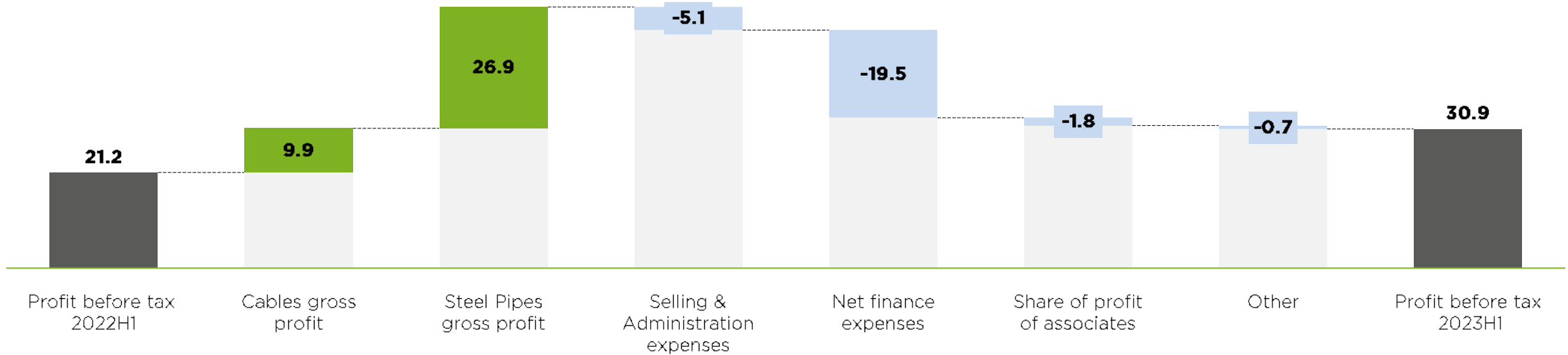
Amounts in EUR million

Profit before tax

Net profit



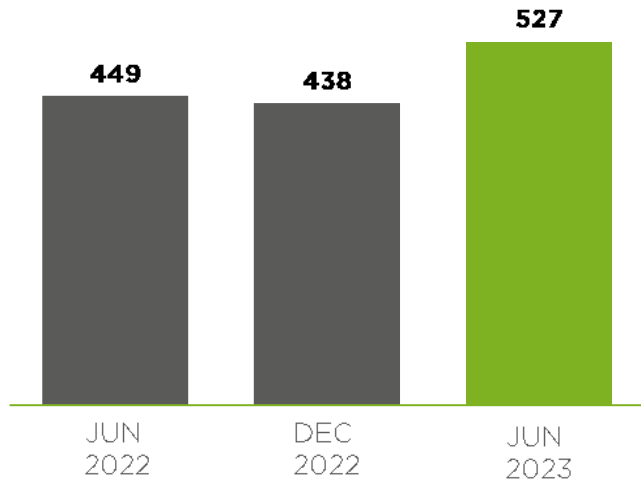
04/ Strong PBT despite adverse macro conditions



04/ Leverage remains satisfactory Finance costs double due to high Euribor

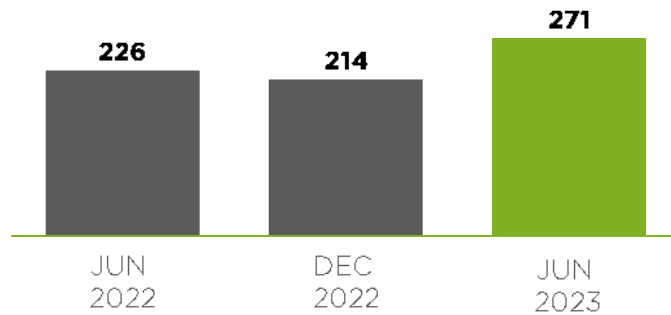
Amounts in EUR million

Net debt

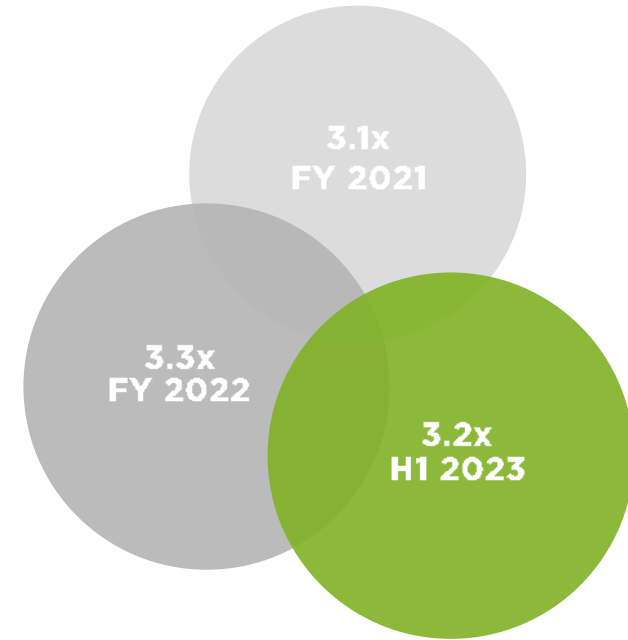


Amounts in EUR million

Working capital

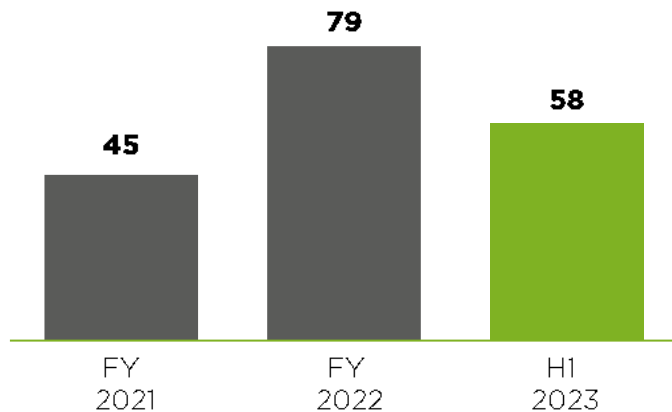


Net debt / EBITDA



05/ Capex for the first semester of 2023 of EUR 58.3 million

Capital expenditure



- Major expansion of the Corinth plant will double production capacity of submarine cables
- Capex of ca. €80mio over two years to address growing demand, coming from an accelerating transition to low-CO₂ economy
- Financing secured through EBRD & RRF

02

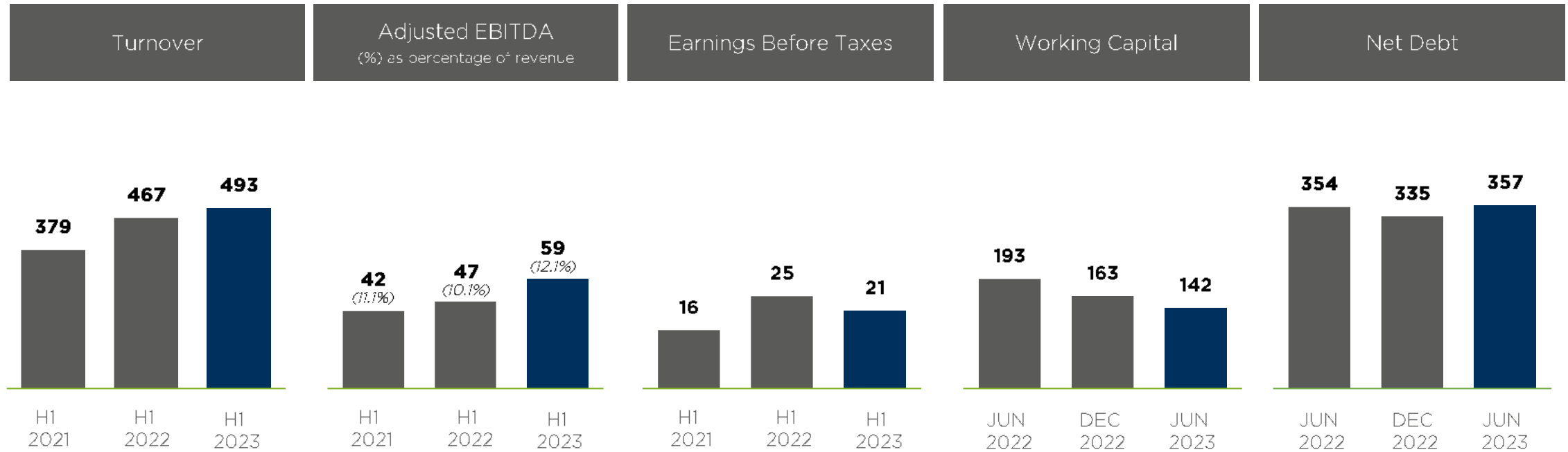


Overview per segment



01/ Cables

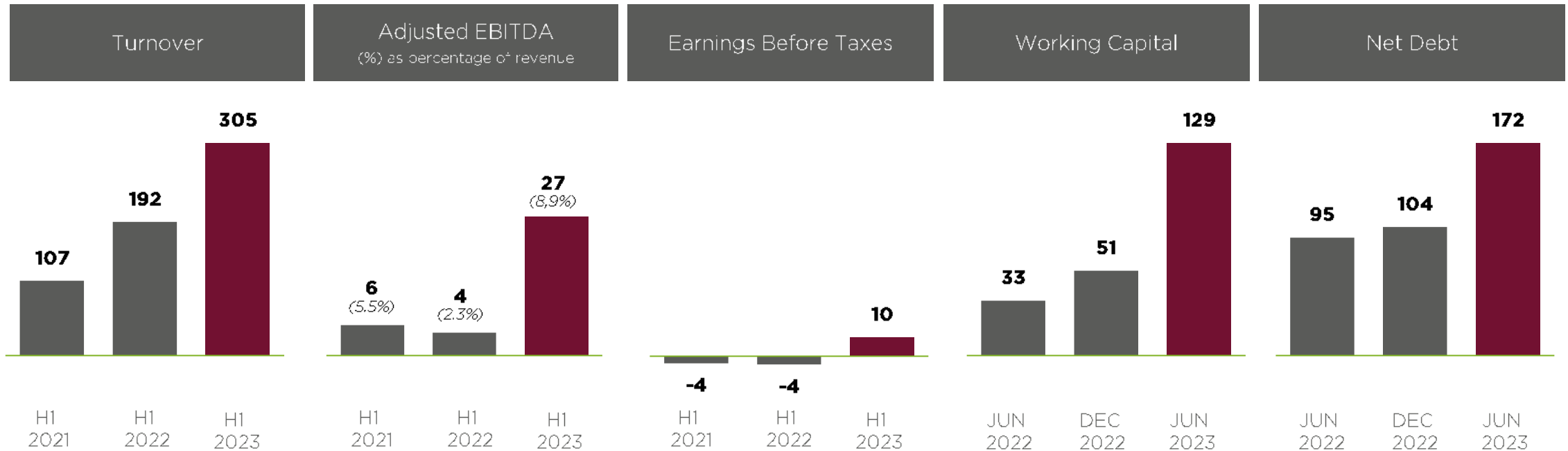
Solid growth & profitability across all business lines



Amounts in EUR million

02/ Steel Pipes

Evident turnaround & a Strong Momentum



Amounts in EUR million

03

Outlook

Outlook



Cables

PRODUCTS BU

- Retention of improved product mix
- Comfortable margins

PROJECTS BU

- Secured orders
- High-capacity utilization throughout the year



Steel Pipes

- Gas fuel sector to continue its dynamic growth
- Strong backlog
- Diversification in products & continents

Adjusted EBITDA
range for FY 2023 confirmed

180

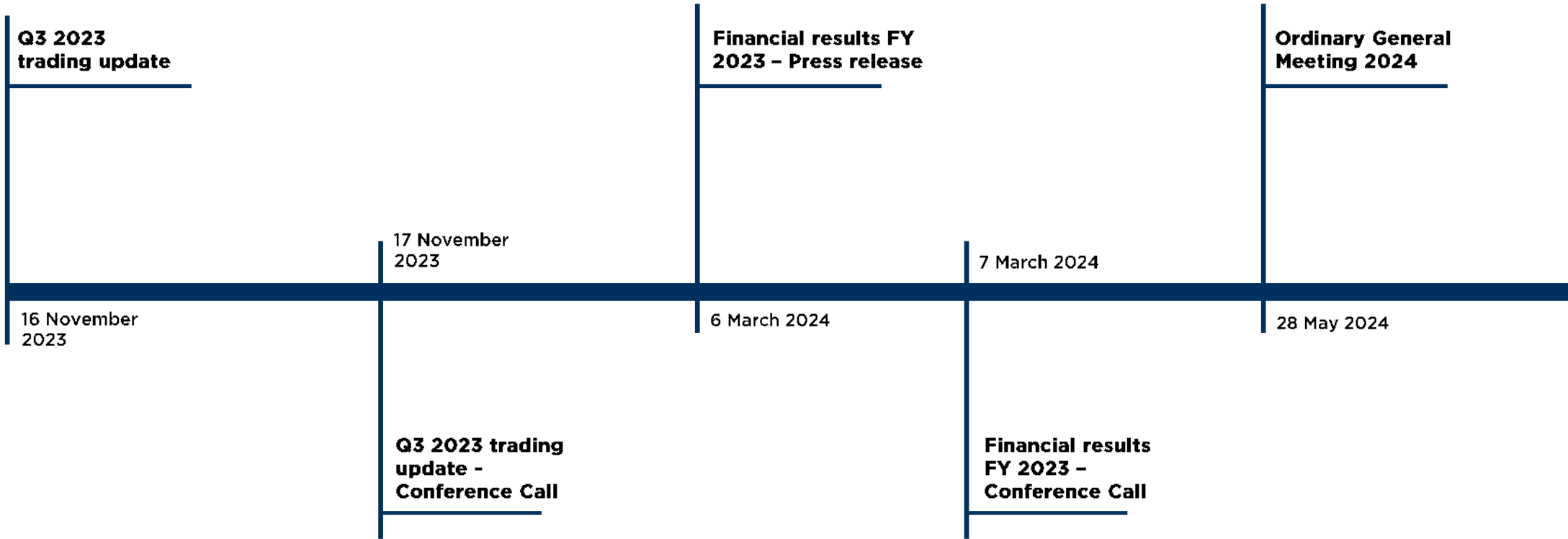
200

Amounts in EUR million

CONFIRMED

04

Appendix



2023 Awards

#	Description	Publication Date	Segment	Project name	Customer	Country	Quantity (kms)	Product
1	Chevron awards deep water Tamar Optimization Project to Corinth Pipeworks	26/1/23	Steel Pipes	Tamar	Chevron	IL	155	20" longitudinally submerged arc welded steel pipes
2	Supply of inter-array cables for two offshore wind projects in the United States	31/1/23	Cables	South Fork Wind / Revolution Wind	Ørsted	US	260	66kV inter-array cables
3	New 110kV submarine interconnection project in the Adriatic Sea	8/2/23	Steel Pipes	Končar (Adriatic Sea)	Končar Group	HR	30	110 kV High Voltage submarine cables
4	Supply and installation of XLPE 400 kV and 150 kV underground cable systems for IPTO	21/2/23	Cables	1. Larimna - Aliveri 400kV (Evia) 2. Messatida 150kV ("Ladon-Patra" and "Patra-Pyrgos")	ADMIE - IPTO	GR	1. 25 2. 78	1. 400 kV underground cable systems 2. 150 kV underground cable systems
5	ONE-Dyas B.V. awarded the contract for the N05-A pipeline to CPW	28/3/23	Steel Pipes	N05-A pipeline	ONE-Dyas B.V.	NL	16	20" diameter High Frequency Welded (HFW)
6	Preferred supplier for the inter-array cables of Nordseecluster	20/4/23	Cables	Nordseecluster	RWE / Northland Power	DE	185	66kV inter-array cables
7	Supply of both the export and inter-array cable systems for Thor OWF	25/4/23	Cables	Thor OWF	RWE	DK	1. 60 (sub 275kV) 2. 26 (land 275kV) 3. 200 (sub 66kV)	275kV HVAC export cable system / 66kV inter-array cables
8	Inter-array cable supply agreement with Vattenfall for the Norfolk Offshore Wind Zone	26/4/23	Cables	Norfolk Offshore Wind Zone	Vattenfall	GB	850	66kV inter-array cables
9	Equinor awards a contract for deep water pipeline in the Norwegian sea	4/5/23	Steel Pipes	IRPA	Equinor	NO	15	23" and 26" longitudinally submerged arc welded (LSAW) steel pipes
10	Ørsted awards a contract for the supply of inter-array cables for the Hornsea 3 OWF	22/6/23	Cables	Hornsea 3	Ørsted	GB	262	66kV inter-array cables
11	Offshore grid connections between TenneT's DolWin kappa platform and the N-3.7 and N-3.8 OWFs in Germany	3/7/23	Cables	DolWin kappa	TenneT	DE	37	155kV HVAC grid connection cables and associated accessories
12	Chevron awards deep water Leviathan field project to CPW	24/7/23	Steel Pipes	Leviathan	Chevron	IL	118	Deep water longitudinally submerged arc-welded steel pipes (SAWL)
13	EPCI contract of approx. EUR 450 million for the grid interconnection of Gennaker OWF in Baltic Sea, Germany	24/8/23	Cables	Gennaker	50Hertz	DE	1. 80 (sub 220kV) 2. 210 (land 220kV)	220kV HVAC export cable system
14	Supply of inter-array cables for the Eoliennes en Mer Dieppe Le Tréport OWF in France	31/8/23	Cables	Tréport	DEME Offshore	FR	120	66kV inter-array cables
15	Contract to supply export cables for Baltica 2 OWF	5/9/23	Cables	Baltica 2	Ørsted / PGE Polska Grupa Energetyczna	PL	148	275kV export cables with XLPE insulation
16	Three offshore projects of Aker BP in the North Sea awarded to Corinth Pipeworks	7/9/23	Steel Pipes	Aker BP (Yggdrasil, Skarv Satellite, Hanz)	Subsea 7	NO	1. 103 2. 58 3. 17	1. 23" and 26" longitudinally submerged arc welded (LSAW) 2. 18-inch High Frequency Welded (HFW) 3. 14-inch High Frequency Welded (HFW)

Consolidated Statement of Profit & Loss H1 2023

<i>Amounts in € thousand</i>	For the six months ended 30 June	
	2023	2022
Revenue	798,272	658,651
Cost of sales	(706,591)	(603,711)
Gross profit	91,681	54,940
Other income	2,103	3,314
Selling and distribution expenses	(9,659)	(6,474)
Administrative expenses	(17,430)	(15,547)
Impairment loss on receivables & contract assets	(333)	(55)
Other expenses	(2,096)	(2,839)
Operating profit	64,266	33,339
Finance income	467	287
Finance costs	(34,361)	(14,716)
Net finance costs	(33,894)	(14,429)
Share of profit of associates	480	2,271
Profit before tax	30,852	21,181
Income tax expense	(7,221)	(2,723)
Profit for the period	23,631	18,458
Profit attributable to:		
Owners of the Company	23,634	18,456
Non-controlling interests	(3)	2
	23,631	18,458

Segmental information

<i>Amounts in € thousand</i>	Cables		Steel Pipes		Other activities		Cenergy Holdings	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Revenue	493,281	466,572	304,991	192,079	-	-	798,272	658,651
Gross profit	60,361	50,506	31,319	4,434	-	-	91,681	54,940
Operating profit	42,839	36,046	22,549	(1,703)	(1,122)	(1,004)	64,266	33,339
Finance income	284	232	101	8	82	47	467	287
Finance costs	(21,822)	(11,004)	(12,537)	(3,710)	(3)	(2)	(34,361)	(14,716)
Share of profit / (loss) of associates	-	-	(268)	1,206	749	1,065	480	2,271
Profit / (Loss) before tax	21,301	25,274	9,846	(4,198)	(294)	106	30,852	21,181
Income tax	(4,720)	(5,476)	(2,501)	2,753	-	-	(7,221)	(2,723)
Profit / (Loss) for the period	16,581	19,797	7,344	(1,445)	(294)	106	23,631	18,458

Consolidated Statement of Financial Position H1 2023

<i>Amounts in € thousand</i>	<i>30 Jun 2023</i>	<i>31 Dec 2022</i>	<i>Amounts in € thousand</i>	<i>30 Jun 2023</i>	<i>31 Dec 2022</i>
ASSETS			EQUITY		
Property, plant and equipment	570,628	526,156	Share capital	117,892	117,892
Right of use assets	7,715	3,764	Share premium	58,600	58,600
Intangible assets	31,420	31,957	Reserves	42,539	37,839
Investment property	155	155	Retained earnings	138,155	127,261
Equity - accounted investees	37,288	40,959	Equity attributable to owners of the Company	357,185	341,592
Other Investments	6,524	6,308	Non-controlling interests	35	38
Derivatives	4,607	6,992	Total equity	357,220	341,631
Trade and other receivables	841	1,227	LIABILITIES		
Contract costs	222	222	Loans and borrowings	222,214	127,161
Deferred tax assets	4,798	2,844	Lease liabilities	5,305	2,233
Non-current assets	664,197	620,582	Employee benefits	3,092	2,891
Inventories	490,030	507,545	Grants	15,313	15,648
Trade and other receivables	198,021	192,769	Deferred tax liabilities	39,055	35,318
Contract assets	244,729	195,481	Contract liabilities	9,889	9,889
Contract costs	-	14	Non-current liabilities	294,867	193,139
Income tax receivables	8,102	5,575	Loans and borrowings	510,326	474,749
Derivatives	13,516	9,620	Lease liabilities	2,072	1,224
Cash and cash equivalents	212,840	167,160	Trade and other payables	450,584	549,283
Current assets	1,167,238	1,078,163	Provisions	14,622	14,897
Total assets	1,831,436	1,698,745	Contract liabilities	186,078	108,780
			Current tax liabilities	8,982	4,253
			Derivatives	6,685	10,790
			Current liabilities	1,179,349	1,163,975
			Total liabilities	1,474,216	1,357,114
			Total equity and liabilities	1,831,436	1,698,745

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- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
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CENERGY

H O L D I N G S



CORINTH
PIPEWORKS



HELLENIC
CABLES

The world runs on Cenergy

