

Maroussi, 15 May 2025

First Quarter 2025 Financial Results

Adjusted EBITDA of €180m, on substantially weaker benchmark refining margins - Elefsina refinery's full turnaround progressing according to schedule

HELLENiQ ENERGY Holdings S.A. ("Company") announced its 1Q25 consolidated financial results, **with Adjusted EBITDA amounting to €180m and Adjusted Net Income to €55m.**

The results were primarily driven by a weaker refining environment, in addition to reduced oil products sales ahead of the planned full turnaround at the Elefsina refinery which is progressing. The Fuels Marketing business, both in Greece and internationally, recorded improved performance, achieving a record high result for the first quarter. In the Power business, both Elpedison, which remains consolidated under the equity method until the closing of the transaction, and the Renewable Energy Sources (RES) business improved their performance, with a combined EBITDA of €40m.

Refineries' output in 1Q25 amounted to 3.7m MT, while sales volume reached 3.5m MT (-11% y-o-y), as a result of production and sales planning in order to accommodate the supply of the market during Elefsina's full turnaround. Despite lower production and increased domestic demand, the share of exports remained at high levels, accounting for 54% of the total sales.

The full turnaround at the Elefsina refinery commenced in late March, is progressing according to schedule and is anticipated to be concluded by mid-June. This represents the most extensive maintenance program since the commencement of operations at the Elefsina refinery, encompassing a broader scope of works, including equipment upgrades following the initial 12 years of operation of the new units and a number of projects both for operational optimization aimed at enhancing refinery performance, as well as for the reduction of carbon footprint by approximately 10,000 tons of CO₂.

1Q25 Reported EBITDA amounted to €122m, with Reported Net Income coming in at €11m, primarily due to the impact of the substantial decline in international prices at the beginning of 2Q25 on inventory valuation.

Main developments - Strategy implementation

Upon the completion of the initial phase of the strategic program's implementation, the Group is updating its strategy with an outlook extending to 2030, based on a balanced and pragmatic approach towards energy transition.

In this context, following up on the agreement for the acquisition of the remaining 50% of Elpedison's share capital in December 2024, the relevant share purchase agreement was signed with Edison in April 2025. The completion of the transaction is anticipated within the next two months.

In Refining and Petrochemicals, the Group is implementing initiatives aimed at achieving energy autonomy and enhancing energy efficiency, alongside the expansion of the polypropylene production unit, while maturing carbon footprint improvement projects. At the same time, the Company has upgraded its Supply and Trading operating model by establishing a crude and products trading platform in Geneva, one of the major oil and commodities' trading hubs worldwide, with the objective of further leveraging its asset base and expanding its international business.

In Marketing, the transformation program is progressing, focusing on the optimization of the retail network in Greece, with the total number of stations down to 1,578, approximately 100 less in the past three years, while increasing company-managed stations, as well as market shares. At the same time, selective expansion in international markets is progressing. Emphasis is placed on the higher contribution of premium products, as well as the sales of products and services other than fuel, while the penetration of the loyalty program is growing.

In the Renewable Energy Sources (RES) business, HELLENiQ Renewables manages a portfolio of a total operational capacity of 494 MW and is developing photovoltaic parks with a cumulative capacity of 211 MW in Romania and 150 MW of battery storage projects in Greece. The total capacity of the project portfolio under development amounts to 5.1 GW within Greece and Southeastern Europe.

Lower crude oil prices and benchmark refining margins - Increased electricity EUA prices

In 1Q25, Brent crude oil declined by 9% y-o-y, averaging 76/bbl. The EUR/USD exchange rate averaged 1.05 vs 1.09 in 1Q24.

On the contrary, natural gas and electricity prices increased by 69% y-o-y and 67% y-o-y respectively, on average, in 1Q25. Accordingly, CO₂ prices (EUAs) in 1Q25 recorded an increase of 23% y-o-y, on average.

Refining margins decreased compared with particularly high levels recorded in 1Q24, with our refineries' system benchmark margin averaging 5.1/bbl vs 8.0/bbl in 1Q24.

Increased demand for fuels in the domestic market

Domestic market demand in 1Q25 reached 1.7m MT, 4% higher y-o-y, with automotive fuels consumption increasing by 2% y-o-y. Demand for aviation fuels grew by 9%, while marine fuel consumption declined by 9%.

Balance sheet and capital expenditure

In 1Q25, operating cash flows were negatively affected, primarily due to the payment of the Solidarity Contribution amounting to €223m, which was imposed on 2023 profits and a temporary increase in working capital requirements due to the full turnaround at the Elefsina refinery. Capital expenditures reached €66m. Consequently, net debt increased to €2.5bn, while excluding non-recourse project finance, it stood at €2.1bn. Nevertheless, the debt service cost declined by 4% y-o-y due to the reduction in base interest rates and spreads. The Group maintains sufficient capacity to support its strategic initiatives and manage market volatility.

Andreas Shiamishis, Group CEO, commented on the results:

"Having completed the first phase of the Vision 2025 strategic transformation plan, we are updating our strategy, based on a pragmatic and balanced transition towards the new energy era. For 1Q25, we reported Adjusted EBITDA of €180m, a satisfactory performance, considering the weak refining environment and the reduced sales resulting from the scheduled full turnaround at the Elefsina refinery. Fuels Marketing performance improved further; it is anticipated that the full consolidation of Elpedison, upon transaction closing, will enhance the contribution from the electricity and RES business, thereby introducing an additional revenue stream to the Group.

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The maintenance program at the Elefsina refinery is progressing safely and according to schedule. When operations resume in June, a substantial improvement is expected in the operational performance of the facilities and the environmental footprint.

The transformation program, coupled with ongoing operational improvements, has resulted in a high profitability level. We place particular emphasis on strengthening core refining and trading activities, as well as expanding our international presence in wholesale and fuel stations operations. Vertical integration within the electricity market is anticipated to provide the benefit of a diversified portfolio, encompassing renewable energy sources and natgas-fired units, thereby enabling the realization of synergies and increasing business opportunities.

The key highlights and contribution for each of the main business units in 1Q25 were:

Refining, Supply & Trading

- Refining, Supply & Trading Adjusted EBITDA came in at €134m in 1Q25, lower than the respective period in 2024 due to weaker benchmark margins, tighter crude spreads and reduced sales volume.
- Production amounted to 3.7m MT (-3% y-o-y), with sales volume at 3.5 m MT, 11% lower y-o-y, as, due to the start of the full turnaround at the Elefsina refinery at the end of 1Q25, emphasis was placed on increasing products' inventory for the smooth supply of the domestic market.

Petrochemicals

- 1Q25 Adjusted EBITDA amounted to €8m, lower y-o-y, due to reduced polypropylene (PP) margins.

Marketing

- In 1Q25, Domestic Marketing's Adjusted EBITDA improved to €8m due to higher sales volume and increased contribution from the sales of non-fuel products and services, despite the ongoing rationalization in the network (1,578 fuel stations vs 1,623 in 1Q24), alongside the regulatory constraints. Market shares and the contribution from premium products increased for yet another quarter.
- Similarly, International Marketing's Adjusted EBITDA improved to €17m (+28% y-o-y), driven by network expansion (330 fuel stations vs 323 in 1Q24) and higher margins, with an improved contribution from the sales of non-fuel products and services.

Renewables

- 1Q25 RES EBITDA amounted to €12m. Power generation increased by 8% y-o-y to 173 GWh due to increased installed capacity (494 MW vs 381 MW in 1Q24).

Associate companies

- The contribution of associate companies consolidated using the equity method amounted to €8m, on increased contribution from ELPEDISON.

HELLENiQ ENERGY Holdings S.A.

Key consolidated financial indicators for 1Q 2025

(prepared in accordance with IFRS)

€ million	1Q24	1Q25	% Δ
P&L figures			
Refining Sales Volume ('000 tO)	3,987	3,532	-11%
Sales	3,278	2,733	-17%
EBITDA	350	122	-65%
Adjusted EBITDA ¹	338	180	-47%
Operating Profit	268	43	-84%
Net Income	179	11	-94%
Adjusted Net Income ¹	164	55	-66%
Balance Sheet Items			
Capital Employed	4,887	5,257	8%
Net Debt	1,750	2,486	42%
Gearing (ND/ND+E)	36%	47%	11 pps ²

Note 1: Adjusted for inventory effects and other non-operating/one-off items, as well as the IFRS accounting treatment of the EUAs deficit.

Note 2: pps stands for percentage points

Further information:

Investor Relations

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Group Consolidated statement of financial position

		As at	
	Note	31 March 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		3.744.052	3.742.339
Right-of-use assets		238.154	238.753
Intangible assets		384.527	357.905
Investments in associates and joint ventures		210.961	202.251
Deferred income tax assets		102.322	101.802
Investment in equity instruments		689	646
Derivative financial instruments		70	-
Loans, advances and long term assets		153.721	156.496
		4.834.496	4.800.192
Current assets			
Inventories		1.661.677	1.311.169
Trade and other receivables		857.687	935.932
Income tax receivable		78.193	80.810
Derivative financial instruments		5.154	8.196
Cash and cash equivalents		513.191	618.055
		3.115.902	2.954.162
Total assets		7.950.398	7.754.354
Equity			
Share capital and share premium		1.020.081	1.020.081
Reserves		325.127	326.690
Retained Earnings		1.370.292	1.360.168
Equity attributable to the owners of the parent		2.715.500	2.706.939
Non-controlling interests		55.678	55.283
Total equity		2.771.178	2.762.222
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	2	2.799.120	2.169.486
Lease liabilities		191.638	191.832
Deferred income tax liabilities		165.870	164.716
Retirement benefit obligations		165.164	168.784
Derivative financial instruments		1.491	1.940
Provisions		36.308	36.247
Other non-current liabilities		42.870	43.099
		3.402.461	2.776.104
Current liabilities			
Trade and other payables		1.485.584	1.602.981
Derivative financial instruments	0	-	-
Income tax payable		56.517	276.388
Interest bearing loans and borrowings	2	200.413	240.893
Lease liabilities		32.258	33.482
Dividends payable		1.987	62.284
		1.776.759	2.216.028
Total liabilities		5.179.220	4.992.132
Total equity and liabilities		7.950.398	7.754.354

Group Consolidated statement of comprehensive income

		For the period ended		For the three-month period ended	
	Note	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from contracts with customers	1	2.732.822	3.278.481	2.732.822	3.304.010
Cost of sales		(2.529.738)	(2.869.817)	(2.529.738)	(3.066.811)
Gross profit / (loss)		203.084	408.664	203.084	237.199
Selling and distribution expenses		(104.988)	(100.756)	(104.988)	(113.297)
Administrative expenses		(52.124)	(43.784)	(52.124)	(53.430)
Exploration and development expenses		(518)	(1.387)	(518)	(897)
Other operating income and other gains		7.854	8.504	7.854	39.550

Other operating expense and other losses	(10.496)	(3.436)	(10.496)	(41.710)
Operating profit / (loss)	42.812	267.805	42.812	67.415
Finance income	2.288	3.439	2.288	5.754
Finance expense	(31.137)	(33.444)	(31.137)	(36.660)
Lease finance cost	(2.576)	(2.436)	(2.576)	(2.644)
Currency exchange gains / (losses)	(2.518)	5.824	(2.518)	(10.100)
Share of profit / (loss) of investments in associates and joint ventures	8.480	(3.650)	8.480	3.148
Profit / (loss) before income tax	17.349	237.538	17.349	26.913
Income tax (expense) / credit	(6.373)	(58.270)	(6.373)	(12.181)
Profit / (loss) for the period	10.976	179.268	10.976	14.732
Profit / (loss) attributable to:				
Owners of the parent	10.571	179.172	11.381	15.458
Non-controlling interests	405	96	(405)	(726)
	10.976	179.268	10.976	14.732
Other comprehensive income / (loss):				
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):				
Actuarial gains / (losses) on defined benefit pension plans	-	-	(52.212)	(9.035)
Changes in the fair value of equity instruments	42	(34)	108	107
	42	(34)	(52.104)	(8.928)
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):				
Share of other comprehensive income / (loss) of associates	-	570	(3.524)	759
Fair value gains / (losses) on cash flow hedges	(1.381)	12.709	2.979	(36.700)
Recycling of (gains) / losses on hedges through comprehensive income	-	-	-	-
Currency translation differences and other movements	(234)	17	4.197	(71)
	(1.615)	13.296	3.652	(36.012)
Other comprehensive income / (loss) for the period, net of tax	(1.573)	13.262	(48.452)	(44.940)
Total comprehensive income / (loss) for the period	9.403	192.530	(37.476)	(30.208)
Total comprehensive income / (loss) attributable to:				
Owners of the parent	9.019	192.455	(37.486)	(32.580)
Non-controlling interests	384	75	10	2.372
	9.403	192.530	(37.476)	(30.208)
Earnings / (losses) per share (expressed in Euro per share)	0,03	0,59	0,04	0,05

Group Consolidated statement of cash flows

		For the period ended	
	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Cash generated from operations	3	(292.900)	197.298
Income tax (paid) / received		(228.479)	(114.148)
Net cash generated from/ (used in) operating activities		(521.380)	83.150
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(65.978)	(93.124)
Proceeds from disposal of property, plant and equipment & intangible assets		-	326
Acquisition of share of associates and joint ventures		(75)	1
Cash and cash equivalents of acquired subsidiaries		-	1.639
Grants received		118	10.000
Interest received		2.288	3.439
Prepayments for right-of-use assets		(182)	-
Dividends received		-	-
Net cash generated from/ (used in) investing activities		(63.829)	(77.719)
Cash flows from financing activities			
Interest paid on borrowings		(32.141)	(27.595)
Dividends paid to shareholders of the Company		(60.293)	(90.425)
Dividends paid to non-controlling interests		-	-
Proceeds from borrowings	2	690.001	205.000
Repayments of borrowings	2	(102.343)	(525.397)
Payment of lease liabilities - principal		(12.062)	(10.634)
Payment of lease liabilities - interest		(2.576)	(2.436)
Net cash generated from/ (used in) financing activities		480.586	(451.487)
Net increase/ (decrease) in cash and cash equivalents		(104.623)	(446.056)
Cash and cash equivalents at the beginning of the year		618.055	919.457
Exchange (losses) / gains on cash and cash equivalents		(241)	5.901

Net increase / (decrease) in cash and cash equivalents	(104,623)	(446,056)
Cash and cash equivalents at end of the period	513,191	479,302

Parent Company Statement of Financial Position

	Note	31 March 2025	As at 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		1,091	1,121
Right-of-use assets		6,487	7,165
Intangible assets		-	1
Investments in subsidiaries, associates and joint ventures		1,782,945	1,780,538
Deferred income tax assets		8,512	8,623
Loans, advances and long term assets		419,198	152,852
		2,218,233	1,950,300
Current assets			
Trade and other receivables		277,367	426,176
Income tax receivables		324	3,502
Cash and cash equivalents		4,669	3,714
		282,360	433,392
Total assets		2,500,593	2,383,692
Equity			
Share capital and share premium		1,020,081	1,020,081
Reserves		313,411	313,411
Retained Earnings		1,128,416	950,276
Total equity		2,461,908	2,283,768
Liabilities			
Non-current liabilities			
Lease liabilities		4,137	4,839
Other Long Term Liabilities		1,335	890
		5,472	5,729
Current liabilities			
Trade and other payables		25,958	27,231
Income tax payable		2,584	2,021
Lease liabilities		2,680	2,659
Dividends payable		1,991	62,284
		33,213	94,195
Total liabilities		38,685	99,924
Total equity and liabilities		2,500,593	2,383,692

Parent Company Statement of Comprehensive Income

	Note	For the period ended 31 March 2025	31 March 2024
Revenue from contracts with customers		9,881	8,660
Cost of sales		(8,983)	(7,873)
Gross profit / (loss)		898	787
Administrative expenses		(1,604)	(1,443)
Other operating income and other gains		6,323	4,664
Other operating expense and other losses		(6,435)	(4,547)
Operating profit /(loss)		(818)	(539)
Finance income		3,337	4,060
Finance expense		(9)	(4)
Lease finance cost		(65)	(84)
Currency exchange gain / (loss)		5	(2)
Dividend income		176,364	-
Profit / (loss) before income tax		178,814	3,431
Income tax (expense) / credit		(674)	(761)
Profit / (loss) for the period		178,140	2,670
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income / (loss) for the period		178,140	2,670

Parent Company Statement of Cash flows

		For the period ended	
	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Cash generated from / (used in) operations	3	10.874	(3.025)
Income tax (paid) / received		3.178	(1.599)
Net cash generated from / (used in) operating activities		14.052	(4.624)
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(27)	-
Participation in share capital increase of subsidiaries, associates and joint ventures		(2.400)	(52.500)
Loans and advances to Group Companies		(55.730)	(2.500)
Interest received		6.864	6.229
Dividends received		99.205	-
Net cash generated from / (used in) investing activities		47.912	(48.771)
Cash flows from financing activities			
Dividends paid to shareholders of the Company		(60.293)	(90.425)
Payment of lease liabilities - principal, net		(652)	(608)
Payment of lease liabilities - interest		(65)	(84)
Net cash generated from / (used in) financing activities		(61.010)	(91.117)
Net increase / (decrease) in cash and cash equivalents		955	(144.512)
Cash and cash equivalents at the beginning of the period		3.714	150.528
Net increase / (decrease) in cash and cash equivalents		955	(144.512)
Cash and cash equivalents at end of the period		4.669	6.016

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