Maroussi, 7 August 2025

Second Quarter / First Half 2025 financial results

Adjusted EBITDA at €221m and successful completion of the full turnaround at the Elefsina refinery – Significant progress in all activities – Completion of ELPEDISON acquisition – Acquisition of 405 MW RES projects in Romania and Bulgaria

HELLENiQ ENERGY Holdings S.A. ("Company") announced its 2Q25 consolidated financial results, **with Adjusted EBITDA amounting to €221m and Adjusted Net Income to €72m.**

The scheduled full turnaround at the Elefsina refinery, which commenced in late March, was successfully and safely completed at the end of June. Despite the reduced production during the maintenance period, the improvement in benchmark refining margins, combined with the strong performance of our Marketing subsidiaries both in Greece and internationally, led to a significant improvement compared to 1Q25, bringing profitability close to last year's levels.

Refineries' output and sales in 2Q25 amounted to 3.5m MT, lower than in the same period last year, due to the planned shutdown of the Elefsina refinery. Exports remained strong, accounting for 45% of total sales, while, at the same time, domestic sales were higher.

2Q25 Reported EBITDA amounted to €112m, primarily due to the weaker international crude oil prices during the quarter and their impact on inventory valuation.

Main developments - Strategy implementation

During the last few months, the Group accelerated progress on all strategic priorities, with a strong focus on expanding its international footprint.

In Refining and Petrochemicals, the Group evolved its Supply & Trading business model through the launch of HELLENiQ Petroleum Trading, based in Switzerland. The new company is staffed by experienced professionals from the Supply & Trading division, as well as newly onboarded traders from the international market. The team works closely with refinery operations and planning teams and conducts trading activities on behalf of its parent, HELLENiQ Petroleum, aiming to further capitalize on the Group's material position in the physical commodity market, while expanding its presence in the international markets.

In the Renewable Energy Sources (RES) business, the Group, through HELLENiQ Renewables, has acquired ready-to-build projects, with a total capacity of 405 MW in Romania and Bulgaria. Specifically, acquisitions include 96 MW of wind parks and 186 MW of hybrid projects, comprising wind and energy storage, in East Romania. Additionally, 123 MW of hybrid projects, consisting of photovoltaic and energy storage, have been acquired in SE Bulgaria. The projects shall be constructed and progressively commissioned over the next three years. In addition, the acquisition of ABO Energy Hellas has resulted in the addition of a portfolio of projects under development, amounting to a total capacity of 1.5 GW in Greece, alongside an integrated platform for the development and construction of RES projects. Furthermore, the commencement of construction of two new energy storage systems in Florina, with a total capacity of 50 MW (200 MWh), is expected soon.

These initiatives accelerate the implementation of our strategic plan, targeting a total operating RES portfolio of 1.5 GW by 2028, while enhancing geographical and technological diversification, resilience to market conditions, development and construction capabilities, as well as financial returns.

On 15 July 2025, **the acquisition of ELPEDISON was completed** for a total consideration of €164m, plus €19m in adjustments. As of 3Q25, ELPEDISON will be fully consolidated in the Group's financial results, enabling the creation of a fully integrated platform for the production and supply of electricity and natural gas, leveraging synergies between HELLENiQ Renewables and ELPEDISON.

Higher benchmark refining margins amid lower crude oil prices – Increased electricity and EUA prices

In 2Q25, Brent crude oil was 20% lower y-o-y, averaging $68/bbl. The EUR/USD exchange rate averaged 1.13 vs 1.08 in 2Q24.

Natural gas and electricity prices increased by 14% y-o-y and 6% y-o-y respectively, on average, in 2Q25. Accordingly, CO_2 prices (EUAs) in 2Q25 recorded an increase of 1% y-o-y, on average.

Refining margins were higher vs 2Q24, with our refineries' system benchmark margin averaging $5.7/bbl vs $4.9/bbl in 2Q24.

Increased demand for fuels in the domestic market

Domestic market demand in 2Q25 reached 1.6m MT, 6% higher y-o-y, with automotive fuels consumption increasing by 3% y-o-y. Demand for aviation fuels grew by 4%, while marine fuel consumption increased by 6%, supported by the introduction of new specifications regarding sulfur content in the Med, which became effective on 1 May 2025.

Balance sheet and capital expenditure

In 2Q25, the operating cash flow amounted to €331m, primarily due to increased profitability and lower working capital requirements. Capital expenditure reached €157m, mainly driven by the full turnaround at the Elefsina refinery. Consequently, net debt was reduced to €2.4bn, while excluding non-recourse project finance, it stood at €2bn. The debt service cost declined by 13% y-o-y due to the decrease in base interest rates and spreads.

Andreas Shiamishis, Group CEO, commented on the results:

"In 2Q25, we successfully and safely completed the scheduled maintenance at the Elefsina refinery, enabling the materialization of improved market conditions during 3Q25. Our financial performance, with Adjusted EBITDA of €221 million, marks a return to a positive trajectory. With Elefsina back in operation, we anticipate even stronger results ahead. The improved performance of our Marketing subsidiaries, both in Greece and internationally, contributed substantially to this positive result.

As part of our strategic focus on international expansion, we launched our new office in Switzerland, dedicated to international crude oil and products trading. Our goal is to capture commercial opportunities and further leverage our strategic position in the Eastern Mediterranean.

In the renewable energy sector, we expanded our portfolio with ready-to-build projects in Romania and Bulgaria – two growing markets – securing the achievement of our interim target of 1.5 GW of capacity, with improved economic returns.

Finally, the completion of the ELPEDISON acquisition in July 2025 marks the commencement of a period of autonomous presence in the electricity and natural gas sector. We are now able to implement substantial changes to our commercial strategy and realize synergies with our significant investments in both RES and our core operations.

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The key highlights and contribution for each of the main business units in 2Q25 were:

Refining, Supply & Trading

- Refining, Supply & Trading Adjusted EBITDA came in at €163m in 2Q25, lower than the respective period in 2024, primarily due to lower production associated with the full turnaround works at the Elefsina refinery, which commenced at the end of March and were completed successfully at the end of June.
- Refineries' production amounted to 3.5m MT (-17% y-o-y), with sales volume reaching similar levels.

Petrochemicals

- Despite increased sales, 2Q25 Adjusted EBITDA amounted to €11m, lower y-o-y, primarily due to reduced polypropylene (PP) benchmark margins.

Marketing

- In 2Q25, Domestic Marketing's Adjusted EBITDA increased by 59% to €17m, driven by improved volume and sales mix, as well as increased contribution from non-fuel sales.
- Similarly, International Marketing's performance improved, with Adjusted EBITDA reaching €23m (+14% y-o-y), a historic high, supported by improved sales and margins, as well as increased contribution from non-fuel sales. The number of fuel stations stands at 330 compared to 324 in 2Q24.

Renewables

- 2Q25 RES EBITDA amounted to €11m. Power generation increased by 7% y-o-y to 188 GWh due to increased installed capacity (494 MW vs 384 MW in 2Q24).

Associate companies

- The contribution of associate companies consolidated using the equity method was negative, primarily reflecting ELPEDISON's performance, which was affected by the unfavorable environment and one-off impact associated with the clearing of prior years' electricity network losses by the Regulator.

HELLENiQ ENERGY Holdings S.A.

Key consolidated financial indicators for 2Q / 1H 2025
(prepared in accordance with IFRS)

€m	2Q24	2Q25	% Δ	1H24	1H25	% Δ
P&L figures						
Refining Sales Volumes ('000 MT)	4,003	3,533	-12%	7,990	7,064	-12%
Sales	3,274	2,433	-26%	6,553	5,166	-21%
EBITDA	182	112	-38%	532	235	-56%
Adjusted EBITDA [1]	**232**	**221**	**-5%**	**570**	**401**	**-30%**
Operating Profit	98	31	-69%	366	74	-80%
Net Income	30	-30	-	209	-19	-
Adjusted Net Income [1]	**73**	**72**	**-1%**	**236**	**128**	**-46%**
Balance Sheet Items						
Capital Employed				4,568	4,944	8%
Net Debt				1,587	2,360	49%
Gearing (ND/ND+E)				35%	48%	+13 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
8A Chimarras str., 151 25 Maroussi, Greece
Tel: 210-6302526, 210-6302305
Email: ir@helleniq.gr