Maroussi, 26 February 2026

4Q/FY 2025 financial results

FY25 Adjusted EBITDA at €1.13bn, with Adj. Net Income at €0.5bn on the back of strategic transformation and favorable environment – Strong operational performance across all businesses, especially in international markets – FY25 dividend of €0.60 per share

HELLENiQ ENERGY Holdings S.A. (the "Company") announced its FY25 consolidated financial results, **with Adjusted EBITDA amounting to €1,132m and Adjusted Net Income to €503m.** Strategic transformation benefits, a favorable international refining backdrop, strong operating performance across all our businesses, as well as increased international markets profitability, led to improved results.

In **Downstream,** refining production and sales volume remained high – at 15m MT and 15.6m MT respectively -, despite the Elefsina refinery turnaround. This, alongside stronger refining margins and a improved international sales, partly aided by the launch of HELLENiQ Petroleum Trading operations in Geneva contributed to better realized margins. At the same time, contribution from Domestic and International Marketing was substantial, with historically high profitability. Overall, international business accounts for a significant proportion of our profitability (~40%).

In **Power**, which includes **Enerwave's results from July 2025 onwards** and **Renewables Energy Sources (RES)**, the creation of a new vertically integrated power and gas platform establishes a new profitability pillar; on a pro-forma basis, Adjusted EBITDA exceeds €100m.

FY25 reported Net Income reached €173m (2024 at €60m), primarily due to inventory valuation impact on declining international crude oil prices.

Following FY25 financial results, the Board of Directors will propose to the Annual General Meeting the distribution of a final dividend of €0.40 per share. As a result, including the interim payment of €0.20 per share in January 2026, **total dividend amounts to €0.60 per share (2024: €0.45€/share [1]). This distribution results in a total dividend yield of 7%,** based on the share price at the end of 2025.

Main developments - Strategy implementation

The Vision 2025 strategic plan was successfully completed ahead of schedule. Its implementation yielded substantial, measurable results across all our businesses, leading to a significant performance uplift. Emphasis was placed on strengthening our core activities, while creating a strategic new pillar in the RES, electricity and natural gas sectors, further strengthening our position in the energy market.

Our strategy remains focused on value creation for shareholders through growth and continuous competitiveness improvement in Downstream, as well as further expansion in international markets. At the same time, we continue evolving the RES and Power & Gas business into a standalone, vertically integrated platform, materialising synergies with other Group activities.

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[1] Excluding the special dividend from the sale of the stake in DEPA Commercial

In **Refining, Supply & Trading**, our strategic initiatives include the implementation of projects that enhance energy autonomy and efficiency, the further development of digital transformation and the **strengthening of our international presence** through HELLENiQ Petroleum Trading. At the same time, we are evaluating growth investments in the Refineries facilities, along with sustainable fuels projects and carbon capture technologies, which are expected to contribute to the **reduction of our environmental footprint**.

In **Marketing**, investments and operational transformation in recent years are now consistently delivering strong results, both in Greece and internationally. Our strategy focuses on **upgrading customer experience, expanding the company-controlled retail network in Greece and pursuing targeted expansion in Southeastern Europe**. The **re-opening of the Thessaloniki-Skopje pipeline** after 13 years is a key milestone, an important development that improves access to Southeastern Europe markets, increasing opportunities for further growth in the region, while strengthening Greece's role as an energy hub in the region.

Our **RES business** is expanding with a target of **1.5 GW of installed capacity within the next three years**. Our diversification is strengthened both geographically, with presence in five countries, as well as technologically, through a balanced mix of wind, PV and storage projects. A major milestone for the Group was the **integration of Enerwave** (formerly ELPEDISON), with redesigned commercial policy and services, following the relaunch of its corporate identity. **The synergies between RES and Enerwave, as well as the Downstream business, create a strong vertically integrated pillar in electricity and natural gas**, making a significant contribution to the Group's financial performance and growth. Furthermore, the acquisition of the portfolio and team of ABO Energy Hellas during the year strengthens our ability to accelerate development and enhance our implementation capabilities of new projects.

In **Exploration & Production**, we are managing an expanded portfolio through **HELLENiQ Upstream Holdings**, maintaining smaller participation interests, but in partnership with larger and more experienced international groups. The recent **signing, together with Chevron, of lease agreements with the Hellenic Republic for hydrocarbon exploration and production in four new offshore blocks** in Greece, as well as the **partnership with ExxonMobil and Energean in Block 2** in the NW Ionian, significantly strengthen the Group's portfolio. The exploratory drilling in Block 2, planned by the consortium in 2027, is expected to provide a clear assessment of the area's hydrocarbon potential.

Lower crude oil prices – Higher international refining margins

In 2025, crude oil prices declined, with Brent averaging $69/bbl, 15% lower y-o-y, while the EUR/USD strengthened to 1.13 on average vs 1.08 in 2024.

Natural gas prices experienced a slight increase, +3% y-o-y on average. At the same time, electricity prices in Greece rose by 3% y-o-y, averaging €104/MWh, although they were down 8% y-o-y in 4Q25. CO_2 prices (EUAs) averaged €74/ton, 12% higher y-o-y.

During 2025, the global refining environment strengthened, reflecting a tighter supply-demand balance, driven by increased oil product demand growth in and ongoing supply disruptions. As a result, refining margins increased significantly, with our refineries system's benchmark margin averaging $7.5/bbl in 2025 vs $5.3/bbl in 2024.

Increased fuel demand in all markets

Domestic market demand in 2025 reached 6.9m MT, 2% higher y-o-y, with automotive fuels consumption increasing by 1.5% y-o-y. Demand for aviation fuels grew by 6%, while marine fuel consumption increased by 1%, driven by higher demand for marine diesel, following new sulfur content regulations in the Med, effective 1 May 2025. Overall, economic growth continues to support higher demand, while relatively low pre-tax prices in Euro terms, benefits consumers.

Balance sheet and capital expenditure

Operating cash flow in 2025 amounted to €0.67bn due to strong profitability. Capital expenditure, including the Enerwave acquisition, amounted to €757m, a historic high. Net debt reached €2.1bn, or €1.8bn excluding non-recourse project finance, while total financing costs were reduced by 8% y-o-y due to lower base rates and spreads.

Andreas Shiamishis, Group CEO, commented on the results:

*"For the 4th consecutive year, **Adjusted EBITDA exceeded €1bn, while FY25 Adjusted Net Income was above €0.5bn, significantly higher than in FY24**. The results were achieved within a favorable refining environment, but also as a result of improvements in sectors less dependent on external factors. Marketing for instance recorded strong performance, with EKO claiming a leading position in all its markets in Greece and abroad. At the same time, our international trading activity has expanded, and growth has accelerated in new areas such as renewables and electricity. A new first for the Group is the set-up of a platform for our power and gas business, which is fully controlled.*

The financial performance demonstrates the successful completion of the first phase of our strategic transformation, VISION 2025, which led to portfolio diversification, operational improvements, cultural change, and the adoption of a more effective governance framework. The past few years have been successful at strengthening and transforming the Group. Examples are the establishment of HELLENiQ PETROLEUM Trading in Switzerland, enhancing the Group's international footprint and extroversion. The acquisition of Enerwave completed in 2025, creates a strong platform in renewables, electricity, and natural gas, with ambitions for further growth. In hydrocarbons exploration and production, as working with major international energy groups such as ExxonMobil and Chevron progressed, we doubled the exploration portfolio in Western and Southern Greece. Finally, the restart of Thessaloniki-Skopje pipeline operation for diesel transport opens up new opportunities to the Group's regional position and improves not only cost-to-serve but also safety and environmental footprint.

Alongside our business performance, it is important to refer to the Group's substantial contribution to society. Through targeted social and environment protection initiatives in 2025, we create a positive impact on the daily lives of more than 2 million fellow citizens.

Finally, I would like to express my sincere thanks to all HELLENiQ ENERGY employees for their contribution to the Company's progress, as well as to our shareholders for their continued support and trust."

Key highlights and contribution for each of the main business units in 4Q/FY25 were:

Refining, Supply & Trading

- Refining, Supply & Trading Adjusted EBITDA came in at €330m in 4Q25 and €891m in FY25, higher y-o-y, primarily due to higher refining margins ($16.4/bbl vd 13.3/bbl in FY24).
- Refineries' production in FY25 amounted to 15m MT, -3% y-o-y, due to the scheduled three-month turnaround at the Elefsina refinery, while sales volume reached 15.6m MT. The launch of HELLENiQ Petroleum Trading in Geneva enabled improved crude oil supply and export opportunities during the year, with the latter accounting for 54% of total sales in FY25.

Petrochemicals

- Particularly weak polypropylene (PP) margins, due to oversupply, affected the profitability of the business, with FY25 Adjusted EBITDA amounting to €18m, lower y-o-y despite increased sales volume by 7%. Exports accounted for 64% of total sales, demonstrating the international orientation of the business.

Marketing

- In FY25, Domestic Marketing's Adjusted EBITDA increased by 46% to €71m, driven by higher sales volume and improved contribution from premium fuels and non-fuel sales.
- International Marketing's Adjusted EBITDA amounted to €89m (+18% y-o-y), a record high, primarily supported by improved sales volume and margins. The retail network expanded to 336 stations vs 329 in FY24.

RES, Power & Gas

- In FY25, RES and Power & Gas contributed €71m to Adjusted EBITDA compared to €46m in the corresponding period last year, primarily supported by the integration of Enerwave, which is consolidated in the Group's results from 15 July 2025. The total installed capacity in thermal units and RES amounted to 1,346 MW, while power production from RES and thermal units reached 3.7 TWh (pro forma) for 2025.

HELLENiQ ENERGY Holdings S.A.

Group key financials for 4Q /FY 2025
(prepared in accordance with IFRS)

€m	4Q24	4Q25	% Δ	FY24	FY25	% Δ
P&L figures						
Refining Sales Volumes ('000 MT)	4,133	4,272	+3%	16,286	15,617	-4%
Sales	3,024	3,137	+4%	12,768	11,615	-9%
EBITDA	189	184	-3%	811	736	-9%
Adjusted EBITDA [1]	**273**	**365**	**34%**	**1,026**	**1,132**	**10%**
Operating Profit	105	101	-4%	475	395	-17%
Net Income	48	44	-9%	60	173	-
Adjusted Net Income [1]	**117**	**189**	**62%**	**401**	**503**	**25%**
Balance Sheet Items						
Capital Employed				4,554	4,867	7%
Net Debt				1,792	2,139	19%
Gearing (ND/ND+E)				39%	44%	+5 pps[2]

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

[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