

Maroussi, 13 November 2025

## 3Q/9M 2025 financial results

**3Q25 Adjusted EBITDA at €365m and €766m in 9M25 – Improved refinery operations and international sales - Enerwave (ex ELPEDISON) now fully consolidated – Interim dividend of €0.20 per share**

HELLENiQ ENERGY Holdings S.A. (the "Company") announced its 3Q25 consolidated financial results, **with Adjusted EBITDA amounting to €365m and Adjusted Net Income to €186m.**

Refined products sales reached a record high in 3Q25. The improvement in international refining margins combined with strong operational performance, led to an uplift in profitability. At the same time, the Fuels Marketing stronger performance, both in Greece and international markets, drove the sector's contribution to a record level. As a result, 9M25 profitability exceeded 9M24, with Adjusted EBITDA amounting to €766m, despite a weaker 1H25.

Reported Net Income reached €149m, primarily due to the decline in international crude oil prices during 3Q25 and the resulting inventory valuation impact.

Based on the 9M25 results and positive outlook for FY25, the Board of Directors has decided to **distribute an interim dividend of €0.20 per share** to shareholders.

## Main developments - Strategy implementation

Group strategy focuses on the further developing **and growing, the two key pillars (Downstream and Green Utility) of Vision 2025, in addition to the continuous operational improvement across our business activities.** Aiming at a realistic and balanced energy transition path, strategic priorities include continuous growth of Downstream operations and our international footprint, profitable growth in the power and gas business, including Renewable Energy Sources (RES), and strengthening of the hydrocarbon exploration and production portfolio in Western and Southern Greece.

In **Refining, Supply & Trading**, the Group is implementing energy autonomy and efficiency projects, while assessing high-return investments in production units. Furthermore, it has recently completed the restructuring of its international S&T model, looking forward to further capitalizing on its strong Mediterranean and international market presence, especially over a period of considerable geopolitical and European policy developments.

In **Marketing**, ongoing investments and transformation initiatives have delivered sustained record performance in both domestic and international markets. The Company remains focused on upgrading customer experience, optimizing its product portfolio, expanding company-owned retail stations in Greece, and pursuing targeted growth opportunities in Southeast Europe. A key milestone in this strategy is the commencement of operations of the Thessaloniki-Skopje pipeline, after 13 years. This development is anticipated to significantly improve the oil products supply capabilities to North Macedonia and neighboring markets, strengthening Greece's pivotal role in the regional energy landscape.

In the **RES business**, a **506 MW portfolio is in operation**, while an additional 616 MW in Southeast Europe and 350 MW in Greece are under development. **The objective is to reach 1.5 GW of installed capacity by 2028**, through geographic diversification across five countries and balanced technological development between wind, solar, and storage projects.

On 15 July 2025, the Group completed the acquisition of the former ELPEDISON, and on 12 November officially unveiled its **new corporate identity as Enerwave**, marking a significant milestone in its strategic transformation. Moving on, the company intends to revise its commercial policy through the introduction of new products, improvement of customer interface, and closer collaboration with other entities within the Group, both domestically and internationally.

Together with the Group's RES portfolio, this establishes **a fully integrated electricity and natural gas platform**, with total invested capital of approximately €1bn and a material contribution to consolidated results.

In **Exploration & Production**, HELLENiQ Upstream Holdings continues to expand its portfolio, with an active presence in all licensed offshore areas in Southern and Western Greece. In October, the **HELLENiQ Upstream-Chevron JV** was awarded four new offshore exploration licenses in Greece. In parallel, **HELLENiQ ENERGY, Energean, and ExxonMobil reached an agreement** for ExxonMobil's farm-in (majority stake) into Block 2 in the northwestern Ionian Sea, with HELLENiQ ENERGY retaining 10%. The consortium plans to carry out an exploration drilling campaign in 2027, marking the next major step in assessing the region's hydrocarbon potential.

### **Strong international refining margins amid lower crude oil prices – Lower electricity prices – Higher EUA prices**

In 3Q25, Brent crude oil prices averaged \$69/bbl, 14% lower y-o-y, while the EUR/USD strengthened to 1.17 vs 1.10 in 3Q24.

Natural gas and electricity prices were 7% and 30% lower, respectively, compared to 3Q24. CO<sub>2</sub> prices (EUAs) averaged €73/ton, 7% higher y-o-y.

Low inventories and unplanned refinery outages supported stronger diesel and gasoline cracks, the Group's main oil products. As a result, benchmark refining margins were substantially higher, with our refineries' system benchmark margin averaging \$8.5/bbl in 3Q25 (3Q24 at \$3.1/bbl).

### **Increased demand for fuels in all markets**

Domestic market demand in 3Q25 reached 1.7m MT, 0.5% higher y-o-y, with automotive fuels consumption increasing by 1.1% y-o-y. Demand for aviation fuels grew by 7%, while marine fuel consumption increased by 5%, driven by higher demand for marine diesel, following new sulfur content regulations in the Med, effective 1 May 2025.

**Balance sheet and capital expenditure**

Operating cash flow in 3Q25 reached €479m, supported by profitability and lower working capital requirements. Capital expenditure, including the Enerwave acquisition, amounted to €300m in the quarter and €523m year-to-date, significantly higher than in 2024. Net debt remained broadly stable at €2.5bn, or €2.1bn excluding non-recourse project finance, while total financing costs 10% lower y-o-y due to lower base rates and spreads.

**Andreas Shiamishis, Group CEO, commented on the results:**

*"A strong third quarter led 9M25 Adjusted EBITDA at €766m, driven by a favorable refining environment, ongoing operational improvements, and continued international expansion. This is the first quarter where Elpedison, from now on Enerwave, contributes as a fully consolidated subsidiary.*

*Focus on international business development continues to support improved financial performance, with better utilization of local resources in refineries and infrastructure.*

*Our investments plans are based on capital disciplined approach, combining growth ambitions with prudence in terms of technology and market trends, with VISION 2025 strategy remaining the focal point of reference.*

*These results, and a positive outlook for the full year, support the distribution of an interim dividend of €0.20 per share to shareholders.*

*Furthermore, we note the progress on hydrocarbon exploration and production business with the recent agreement with ExxonMobil and Energean to accelerate exploration in Block 2 coming weeks after the Chevron-HELLENiQ ENERGY JV selected for the new offshore concessions south of the Peloponnese and Crete.*

*All of the above are made possible due to the efforts of a team that is highly focused in progressing a strategic vision that positions HELLENiQ ENERGY for long term success in an evolving energy landscape."*

The key highlights and contribution for each of the main business units in 3Q25 were:

#### **Refining, Supply & Trading**

- Refining, Supply & Trading Adjusted EBITDA came in at €264m in 3Q25, up y-o-y, due to higher benchmark refining margins and strong operational performance.
- High refinery availability following the completion of the Elefsina turnaround in June supported increased production, at 4.1m MT (+5 y-o-y), with sales volume amounting to 4.3m MT, a record high. Exports remained strong for another quarter, accounting for 47% of total sales.

#### **Petrochemicals**

- Despite record-low polypropylene (PP) margins, 3Q25 Adjusted EBITDA remained positive at €3m, supported by increased sales and strong commercial performance, demonstrating the resilience of our integrated business model.

#### **Marketing**

- In 3Q25, Domestic Marketing's Adjusted EBITDA increased by 4% to a record €38m, driven by higher volume and improved contribution from premium fuels and non-fuel sales.
- International Marketing's Adjusted EBITDA rose to €30m (+14% y-o-y), also to a record level, supported by higher sales volume and margins. The retail network expanded to 331 stations vs 327 in 3Q24.

#### **Power & Gas**

- The segment contributed €32m in Adjusted EBITDA in 3Q25 vs €13m in 3Q24. The result reflects improved profitability from RES (€15m) and the consolidation of Enerwave (€18m) from 15 July 2025. Total installed capacity (thermal + RES) reached 1,346 MW, with total power generation of 1 TWh (pro forma for 3Q25).

**HELLENiQ ENERGY Holdings S.A.**
**Key consolidated financial indicators for 3Q / 9M 2025**  
(prepared in accordance with IFRS)

| €m                                      | 3Q24       | 3Q25       | % Δ         | 9M24       | 9M25       | % Δ                 |
|-----------------------------------------|------------|------------|-------------|------------|------------|---------------------|
| <b>P&amp;L figures</b>                  |            |            |             |            |            |                     |
| Refining Sales Volumes ('000 MT)        | 4.163      | 4.281      | +3%         | 12.153     | 11.345     | -7%                 |
| Sales                                   | 3.192      | 3.312      | +4%         | 9.744      | 8.478      | -13%                |
| EBITDA                                  | 90         | 317        | -           | 622        | 552        | -11%                |
| <b>Adjusted EBITDA <sup>1</sup></b>     | <b>183</b> | <b>365</b> | <b>100%</b> | <b>753</b> | <b>766</b> | <b>2%</b>           |
| Operating Profit                        | 4          | 220        | -           | 370        | 294        | -21%                |
| Net Income                              | -198       | 149        | -           | 12         | 129        | -                   |
| <b>Adjusted Net Income <sup>1</sup></b> | <b>49</b>  | <b>186</b> | <b>-</b>    | <b>284</b> | <b>313</b> | <b>10%</b>          |
| <b>Balance Sheet Items</b>              |            |            |             |            |            |                     |
| Capital Employed                        |            |            |             | 4.529      | 5.197      | 15%                 |
| Net Debt                                |            |            |             | 1.769      | 2.457      | 39%                 |
| Gearing (ND/ND+E)                       |            |            |             | 39%        | 47%        | +8 pps <sup>2</sup> |

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

<sup>2</sup> pps stands for percentage points

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