

ELINOIL
HELLENIC PETROLEUM COMPANY S.A.
Business registry No: 244901000
33 Pigon Street, 145 64 Kifissia
+30 210 6241500
Fax: 210 6241509
e-mail: info@elin.gr



Kifissia, October 1, 2024

PRESS RELEASE

FINANCIAL RESULTS FOR THE FIRST HALF OF 2024

elin: 15% increase in the Group's turnover for the first half of 2024

The consolidated turnover of the elin Group for the first half of 2024 amounted to €1,309.78 million, compared to €1,137.61 million in the first half of 2023, reflecting an increase of 15%. During the same period, the Group's gross profits amounted to €38.8 million, compared to €31.6 million in the first half of 2023, while earnings before interest, taxes, depreciation, and amortization (EBITDA) reached €19.73 million, compared to €13.48 million in the same period of 2023, an increase of 46%.

The Group's consolidated profit before tax (EBT) for the first half of 2024 amounted to €4.48 million, compared to €6.26 million in the first half of 2023, while consolidated net income after taxes and minority interests (EATAM) reached €3.5 million, compared to €5.2 million in the corresponding period last year.

For the parent company, EBITDA for the first half of 2024 amounted to €19.17 million, compared to €13 million in the first half of 2023. Pre-tax profits amounted to €5 million, compared to €6.8 million, and post-tax profits reached €3.9 million, compared to €5.6 million in the same period of 2023.

The first half of 2024 was completed in line with the company's estimates, delivering positive results. Unlike the political uncertainty observed in 2023, the first half of 2024 was marked by stability in Greece, supported by Recovery Fund inflows. This contributed to maintaining economic growth at levels higher than the European average.

Fuel sales increased by 6%, while the expansion of our network with 18 new stations strengthened our market presence. However, the mild winter season led to an 11% decline in heating oil sales, limiting overall sales growth to 3%.

Despite the increase in sales, overall profitability was reduced, mainly due to the continuation— for the third consecutive year—of the cap on gross profit margins in the domestic market. This cap drives sales to zero profit margins, as highlighted by the Competition Commission in its report titled "Regulatory Intervention in the Oil Industry," without recognizing the burden on operating costs, such as financial, transportation, and payroll expenses.

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Geopolitical developments undoubtedly affect the company's performance, especially in International Trade and Marine Lubricants activities, with the war in Ukraine and the EU sanctions against Russia creating unfair competition conditions due to illegal Russian products sold at low prices. To mitigate the negative impact on International Trade sales, the company made a strategic investment in storage facilities in Spain, developing Fuel Oil sales in the West African market, which positively contributed to the results of the first half.

The outlook for the second half remains positive. The ongoing expansion of elin's network, with the addition of 20 new stations by the end of the year, and investments in marinas will boost the company's sales, while the easing of international prices is expected to make heating oil more competitive. At the same time, the recent investment in Spain is expected to contribute to sales growth in new markets in West Africa.

Although conditions in the domestic market remain challenging due to illegal activities and the unjustified continuation of the cap—at least until the end of the year—the company's forecast is that the financial results for 2024 will be positive, albeit slightly less favorable compared to 2023.

Note: The Financial Report of ELINOIL S.A. for the period 1.1.2024 – 30.6.2024 was published on September 30, 2024, and is available on the company's website www.elin.gr, as well as on the Athens Stock Exchange website www.athex.gr from the same date.