



ELINOIL: Result for the 1st Half of 2021

OCTOBER 1st, 2021

ELINOIL: Profits before taxes with a positive economic result in the 1st half

The consolidated turnover of the ELINOIL SA Group reached € 681.42 mn. in the 1st half of 2021 compared to € 825.37 mn. in the 1st half of 2020, recording a 21.15% decrease. During the same period, the Group's gross profits reached € 21.5 mn. compared to € 23.9 mn. in the 1st half of 2020, and the earnings before interest, taxes, depreciation, and amortization (EBITDA) reached € 7.67 mn. compared to € 6.54 mn. in the same period in 2020, showing a 14.7% increase. The Group's consolidated earnings before taxes (EBT) during the 1st half of 2021 amounted to profits of € 1.77 mn. compared to € 0.56 mn during the 1st half of 2020, whereas consolidated earnings after tax and after minorities (EATAM) amounted to profits of € 1.27 mn. compared to € 0.20 mn of the same period in the previous year.

As for the parent company ELINOIL SA, in the 1st half of 2021 earnings before interest, taxes, depreciation, and amortization (EBITDA) reached € 6.81 mn. compared to € 5.57 mn. in the 1st half of 2020. Earnings before taxes amounted to profits of € 1.89 mn. compared to € 0.5 mn. and earnings after tax to profits of € 1.36 mn. compared to € 0.28 mn during the same period in 2020.

elin Stations and **elin Shipping Company** show an improved image, while **elin Techniki's** operating results have been affected negatively due to price increases in materials used for its ongoing projects. **elin Verd**, which is affiliated with ELINOIL, has contributed positively in the Group's results.

1ST HALF REPORT

The third wave of the pandemic imposed considerable restrictions on travel and therefore was the factor that determined the course of the market in the 1st half, both on a national and on an international level.

Total sales of liquid fuels fell by 7% in 2020. Unlike what happened during the first two waves of the pandemic and especially during the very first one in March and April 2020 - when heating oil sales, also as a result of the historically low prices, achieved particularly high levels and partially compensated for the considerable declines in the sales of petrols and diesel - during the 1st quarter of



2021, heating oil sales fell significantly and dragged the market to a further decrease amounting to -18%.

The imposition of strict restrictive measures by most countries and the closing of borders led International Trade sales to -38%.

elin, running 574 petrol stations, closed this half with a positive economic result, while its strategic goal was to strengthen its position in the conventional fuels market – a goal which was achieved through the launching of the new line of differentiated products named "CRYSTAL NEXT". After the introduction of electricity and natural gas to the market, energy transformation was boosted even more through "BLUE FUEL", which was established in order for the Group to enter the LNG and CNG markets as well as the e-mobility one; the company has had a three-year investment plan for the installation of fast chargers in elin's network of petrol stations in a strategic collaboration with DEI.

Last, during the 1st half, the company's primary objective was to observe the prescribed health policies in order to ensure its people's safety. In response to the constantly growing needs arising, the Group implemented an important plan with extremely strict protocols, mainly during the 1st quarter for combating the third wave, whereby it limited the impact of the pandemic on the Group to a minimum.

Commenting on the results, ELINOIL SA's CEO, Mr. Giannis Aligizakis, pointed out:

"During the 1st half of 2021, ELINOIL followed a modest investment policy, with strict managing of the general expenses, and in combination with a strict credit policy that allowed it to decrease interest, it managed to lower its operating expenses by a considerable amount.

The positive contribution in profitability due to the measurement of inventories, the extremely positive out-runs in International Trade and the fair course of Solid Fuels, as well as the decline in expenses, allowed ELINOIL to close the 1st half with an exceptionally positive economic out-run, particularly improved in comparison to the 1st half of the previous year.

Another strategic goal we had in the 1st half was to strengthen the company's position in the conventional fuels market, while at the same time ELINOIL continued its energy transformation with quick steps.

We remain optimistic for the next half of the year, foreseeing particularly positive prospects for **elin**; the course of our company over the next months will be closely linked to the developments on the front line of the pandemic, which affect the macroeconomic environment and the demand for fuels."

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Note: The Financial Report of ELINOIL SA for the period 1/1/2021 – 30/06/2021 was published on Thursday, September 30th, 2021 and has been available on the company's website www.elin.gr as well as the Athens Stock Exchange website www.athex.gr since the same date.