



**ELINOIL  
HELLENIC PETROLEUM COMPANY SA**

**CONCISE FINANCIAL INFORMATION**

**For the period ending 31 March 2026**

**(1 January - 31 March 2026)**

ELINOIL HELLENIC PETROLEUM COMPANY SA  
TRADE OF LIQUID-SOLID FUELS, LUBRICANTS, ELECTRICITY & NATURAL GAS  
General Electronic Commercial Registry: 244901000  
LEI: 635400XINPMOREM6Y125  
REGISTERED OFFICE: 33, PIGON STR., GR 14564, N. KIFISSIA, GREECE



«Κενή Σελίδα»

## Κατάσταση Αποτελεσμάτων και Λοιπών Συνολικών Εισοδημάτων

(Ποσά σε ευρώ)

	GROUP		COMPANY	
	1/1- 31/03/2026	1/1- 31/03/2025	1/1- 31/03/2026	1/1- 31/03/2025
Turnover (sales)	306.845.498,79	589.535.562,42	302.053.913,50	584.632.626,39
Cost of sales	-295.325.978,20	-573.881.284,37	-291.564.394,65	-569.573.111,25
<b>Gross profit</b>	<b>11.519.520,59</b>	<b>15.654.278,05</b>	<b>10.489.518,85</b>	<b>15.059.515,14</b>
Other Income	1.334.117,80	1.022.977,67	787.438,83	986.998,18
Administrative expenses	-2.157.877,82	-1.878.428,60	-1.970.924,58	-1.785.407,23
Selling expenses	-10.120.518,94	-10.716.891,69	-9.654.986,30	-10.151.547,84
Other expenses	-1.267.151,36	-6.984,52	-595.287,06	-6.984,52
<b>Earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>2.288.078,10</b>	<b>6.832.431,55</b>	<b>1.546.156,35</b>	<b>6.387.813,40</b>
Amortisations	-2.979.987,83	-2.757.480,64	-2.490.396,61	-2.285.239,67
<b>Earnings/(losses) before interest and taxes (EBIT)</b>	<b>-691.909,73</b>	<b>4.074.950,91</b>	<b>-944.240,26</b>	<b>4.102.573,73</b>
Financial cost (net)	-1.319.483,16	-2.081.993,99	-1.197.066,80	-1.980.953,26
<b>Earnings/(losses) before tax</b>	<b>-2.011.392,89</b>	<b>1.992.956,92</b>	<b>-2.141.307,06</b>	<b>2.121.620,47</b>
Taxes	333.302,29	-447.579,61	356.727,23	-478.538,30
<b>Earnings/(losses) after taxes (A)</b>	<b>-1.678.090,60</b>	<b>1.545.377,31</b>	<b>-1.784.579,83</b>	<b>1.643.082,17</b>
<b>Earnings after tax attributable to:</b>				
Parent company owners	-1.678.090,60	1.545.377,31	-1.784.579,83	1.643.082,17
	<b>-1.678.090,60</b>	<b>1.545.377,31</b>	<b>-1.784.579,83</b>	<b>1.643.082,17</b>
<b>Basic and diluted earnings per share (€)</b>				
Basic and diluted earnings per share (€) from continuing operations	-0,0708	0,0652	-0,0753	0,0693
<b>Other comprehensive income</b>				
<b>Items not to be classified in the income statement</b>				
Actuarial gains & losses				
Income tax on actuarial gains & losses	0,00	0,00	0,00	0,00
<b>Other comprehensive income/(expense) after tax (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total comprehensive income after tax (A)+(B)</b>	<b>-1.678.090,60</b>	<b>1.545.377,31</b>	<b>-1.784.579,83</b>	<b>1.643.082,17</b>
<b>Total comprehensive income attributable to:</b>				
Parent company owners	-1.678.090,60	1.545.377,31	-1.784.579,83	1.643.082,17
	<b>-1.678.090,60</b>	<b>1.545.377,31</b>	<b>-1.784.579,83</b>	<b>1.643.082,17</b>

## Κατάσταση Χρηματοοικονομικής Θέσης

(Ποσά σε ευρώ)

	Group		Company	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
<b>Assets</b>				
<b>Non-current assets</b>				
Tangible fixed assetd	33.179.966,71	33.335.878,39	32.383.574,44	32.471.804,82
Intangible assets	2.049.282,94	2.154.585,05	2.005.886,93	2.106.067,11
Right of use assets	25.473.847,11	27.322.467,42	23.241.439,04	24.673.271,36
Investments in subsidiaries	0,00	0,00	4.819.979,00	4.819.979,00
Financial assets at fair value though other comprehensive income	0,01	0,01	0,01	0,01
Other long term receivables	3.256.866,37	3.128.113,05	3.233.602,86	3.104.849,55
Deferred tax assets	1.350.508,91	1.017.206,63	1.148.054,92	791.327,69
<b>Total non-current assets</b>	<b>65.310.472,05</b>	<b>66.958.250,55</b>	<b>66.832.537,20</b>	<b>67.967.299,54</b>
<b>Current assets</b>				
Inventories	17.669.320,57	29.044.594,33	16.497.599,42	28.035.334,08
Trade receivables	66.655.669,11	90.606.709,87	63.225.428,38	86.739.457,39
Other receivables	18.298.997,81	14.148.415,43	12.639.484,17	6.772.158,69
Cash and cash equivalents	10.916.590,91	20.598.072,31	9.709.696,86	20.069.434,27
<b>Total current assets</b>	<b>113.540.578,40</b>	<b>154.397.791,94</b>	<b>102.072.208,83</b>	<b>141.616.384,43</b>
<b>Total assets</b>	<b>178.851.050,45</b>	<b>221.356.042,49</b>	<b>168.904.746,03</b>	<b>209.583.683,97</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium	20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves	9.635.761,76	9.635.761,76	9.545.761,76	9.545.761,76
Treasury shares	-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings	36.791.590,68	38.469.681,28	38.738.632,66	40.523.212,49
<b>Total equity</b>	<b>79.114.291,87</b>	<b>80.792.382,47</b>	<b>80.971.333,85</b>	<b>82.755.913,68</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Long-term loans	20.000.000,00	25.135.000,00	20.000.000,00	25.135.000,00
Long-term lease liabilities	16.400.843,26	18.149.123,01	15.743.708,85	17.110.535,29
Other long-term provisions	200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits	1.984.983,93	1.870.883,93	1.957.709,13	1.843.609,13
<b>Total long-term liabilities</b>	<b>38.585.827,19</b>	<b>45.355.006,94</b>	<b>37.901.417,98</b>	<b>44.289.144,42</b>
<b>Short-term liabilities</b>				
Short-term loans	15.452.209,49	48.537.436,24	12.684.967,20	46.366.899,72
Short-term lease liabilities	7.953.831,63	7.902.539,72	6.324.518,13	6.245.372,78
Trade liabilities	20.621.155,79	24.996.675,66	16.826.266,70	20.854.906,25
Other liabilities	17.123.734,48	13.772.001,46	14.196.242,17	9.071.447,12
<b>Total-short-term liabilities</b>	<b>61.150.931,39</b>	<b>95.208.653,08</b>	<b>50.031.994,20</b>	<b>82.538.625,87</b>
<b>Total liabilities</b>	<b>99.736.758,58</b>	<b>140.563.660,02</b>	<b>87.933.412,18</b>	<b>126.827.770,29</b>
<b>Total Equity and Liabilities</b>	<b>178.851.050,45</b>	<b>221.356.042,49</b>	<b>168.904.746,03</b>	<b>209.583.683,97</b>

## Κατάσταση Μεταβολών Ιδίων Κεφαλαίων

(Ποσά σε ευρώ)

Group	Equity attributable to the shareholders of the company						Minority rights	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total equity			
<b>Total equity on 1/1/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.046.278,13</b>	<b>42.071.294,91</b>	<b>83.905.996,10</b>	<b>0,00</b>	<b>83.905.996,10</b>	
Dividend distribution	0,00	0,00	0,00		0,00	0,00	0,00	
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Earnings/(losses) after tax	0,00	0,00	0,00	1.545.377,31	1.545.377,31	0,00	1.545.377,31	
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.545.377,31</b>	<b>1.545.377,31</b>	<b>0,00</b>	<b>1.545.377,31</b>	
<b>Total equity on 31/03/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.046.278,13</b>	<b>43.616.672,22</b>	<b>85.451.373,41</b>	<b>0,00</b>	<b>85.451.373,41</b>	
<b>Total equity on 1/1/2026</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.534.278,13</b>	<b>38.469.681,28</b>	<b>80.792.382,47</b>	<b>0,00</b>	<b>80.792.382,47</b>	
Dividend distribution	0,00	0,00	0,00		0,00	0,00	0,00	
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Earnings/(losses) after tax	0,00	0,00	0,00	-1.678.090,60	-1.678.090,60		-1.678.090,60	
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-1.678.090,60</b>	<b>-1.678.090,60</b>	<b>0,00</b>	<b>-1.678.090,60</b>	
<b>Total equity on 31/03/2026</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.534.278,13</b>	<b>36.791.590,68</b>	<b>79.114.291,87</b>	<b>0,00</b>	<b>79.114.291,87</b>	
<b>Company</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>			
<b>Total equity on 1/1/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.956.278,13</b>	<b>44.209.012,84</b>	<b>85.953.714,03</b>			
Dividend distribution	0,00	0,00	0,00		0,00			
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>			
Ordinary reserve	0,00	0,00	0,00	0,00	0,00			
Reserve, article 48 N.4172/2013	0,00	0,00		0,00	0,00			
Earnings/(losses) after tax	0,00	0,00	0,00	1.643.082,17	1.643.082,17			
Other comprehensive income	0,00	0,00	0,00	0,00	0,00			
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.643.082,17</b>	<b>1.643.082,17</b>			
<b>Total equity on 31/03/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.956.278,13</b>	<b>45.852.095,01</b>	<b>87.596.796,20</b>			
<b>Total equity on 1/1/2026</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.444.278,13</b>	<b>40.523.212,49</b>	<b>82.755.913,68</b>			
Dividend distribution	0,00	0,00	0,00		0,00			
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>			
Ordinary reserve	0,00	0,00	0,00	0,00	0,00			
Reserve, article 48 N.4172/2013	0,00	0,00		0,00	0,00			
Earnings/(losses) after tax				-1.784.579,83	-1.784.579,83			
Other comprehensive income	0,00	0,00	0,00	0,00	0,00			
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-1.784.579,83</b>	<b>-1.784.579,83</b>			
<b>Total equity on 31/03/2025</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>9.444.278,13</b>	<b>38.738.632,66</b>	<b>80.971.333,85</b>			

## **Κατάσταση Ταμειακών Ροών**

(Ποσά σε ευρώ)

	<b>Group</b>		<b>Company</b>	
	1/1- 31/03/2026	1/1- 31/03/2025	1/1- 31/03/2026	1/1- 31/03/2025
<b>Operating activities</b>				
Earnings/(losses) before tax from continued operations	-2.011.392,89	1.992.956,92	-2.141.307,06	2.121.620,47
<b>Plus/ less adjustments for:</b>				
- Amortisations	2.979.987,83	2.757.480,64	2.490.396,61	2.285.239,67
- Provisions	363.000,00	55.500,00	363.000,00	55.500,00
- Foreign exchange translation differences	-450.390,14	-1.126.201,45	-450.390,14	-1.126.201,45
- Results (incomes, expenses, profits and losses) of investment activities	-222.258,33	-128.342,06	-222.258,33	-128.340,70
-Debit interest and related expenses	1.577.302,69	2.217.800,58	1.420.218,42	2.098.708,10
<b>Plus/less adjustments for changes in the working capital accounts, or related to operating activities:</b>				
- Decrease (increase) of inventories	11.375.273,76	47.419.138,77	11.537.734,66	47.339.991,62
- Decrease (increase)of receivables	20.083.961,37	22.831.241,20	18.188.425,50	23.609.508,00
- (Decrease) increase of payables (excluding banks)	-1.272.686,85	-21.696.167,72	589.999,52	-21.122.950,85
<b>Less:</b>				
- Debit interest and related expenses paid	-1.339.037,37	-1.815.642,82	-1.244.419,41	-1.692.835,27
- Taxes paid	0,00	-460.472,59	0,00	-460.472,59
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>31.083.760,07</b>	<b>52.047.291,47</b>	<b>30.531.399,77</b>	<b>52.979.767,00</b>
<b>Investment activities</b>				
Purchase of tangible and intangible fixed assets	-552.806,62	-786.648,38	-552.806,62	-772.673,30
Proceeds from the sale of tangible & intangible fixed assets	1.250,09	18.500,00	1.250,09	18.500,00
Interest received	223.961,83	115.205,40	223.961,83	115.204,04
<b>Total inflows (outflows) from investment activities (β)</b>	<b>-327.594,70</b>	<b>-652.942,98</b>	<b>-327.594,70</b>	<b>-638.969,26</b>
<b>Financing activities</b>				
Collections from loans issued/undertaken	-38.188.826,39	-33.919.999,37	-38.755.722,10	-34.149.378,04
Loan repayments	-268.702,68	-219.906,16	-237.009,43	-179.176,77
Payments of liabilities arising from leases	-2.016.478,33	-1.927.418,38	-1.607.171,58	-1.527.147,77
<b>Total inflows (outflows) from financing activities (c)</b>	<b>-40.474.007,40</b>	<b>-36.067.323,91</b>	<b>-40.599.903,11</b>	<b>-35.855.702,58</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-9.717.842,03</b>	<b>15.327.024,58</b>	<b>-10.396.098,04</b>	<b>16.485.095,16</b>
Cash and cash equivalents at the beginning of the period	20.598.072,31	11.118.226,87	20.069.434,27	8.884.225,70
Effect of currency differences	36.360,63	-19.164,73	36.360,63	-19.164,73
<b>Cash and cash equivalents at the end of the period</b>	<b>10.916.590,91</b>	<b>26.426.086,72</b>	<b>9.709.696,86</b>	<b>25.350.156,13</b>

## General information about the Company and the Group

The parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." was founded in 1954 and is today one of the most dynamic energy groups in Greece, with a nationwide network of more than 500 fuel stations.

At the same time, it has been a lead supplier of fuel and lubricants to industrial plants for decades. ELINOIL is also involved in major investments in all marinas across Greece, supplying fuel for pleasure craft and lubricants to sea-going vessels.

Through its dedicated fleet of privately-owned tanker trucks, ELINOIL also supplies heating oil to a large number of homes and buildings.

In recent years, ELINOIL has been stepping up its exports activity, selling petroleum products on four continents, ranking today among the biggest exporters in Greece. In addition, since 2019 it has been active in the supply (trading) of Electricity and Natural Gas.

The company has the form of a Société Anonyme and its registered office is located in the Municipality of Kifissia at 33 Pigeon Street, GR 145 64. Its website is <http://www.elin.gr> and its shares are listed on the main market of the Athens Stock Exchange.

The Company's share capital stands at EUR 11,914,065.00, divided into 23,828,130 shares with a nominal value of 0.50 euros each.

The term of the company is set until 31/12/2090.

General Electronic Commercial Registry No.: 000244901000

The consolidated financial statements include the separate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A." and its subsidiaries, which are consolidated using the full consolidation method. The Group consists of the following companies:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total participation
ELINOIL HELLENIC PETROLEUM COMPANY	Greece	Total		Parent company	
ELIN TECHNIKI SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN STATIONS SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN SHIPPING COMPANY	Greece	Total	99,9999%	0,0001%	100,0000%

### i. Performance and financial position Q1 2026

During the first quarter of 2026, the company recorded an average 4% increase in sales volumes of motor fuels in the domestic market compared with the corresponding period of 2025. This increase was mainly attributable to the addition of new fuel stations to the network. In contrast, heating oil sales declined due both to milder weather conditions and to the exceptionally high prices recorded in March following the outbreak of

hostilities in the Middle East. Sales volumes of lubricants in both the domestic and marine markets, as well as of solid fuels, increased during the period. Finally, sales volumes from the International Trading business decreased by 50%, primarily due to prevailing geopolitical conditions and the company's decision to reassess its position in this sector considering the highly volatile and elevated-risk market environment.

ELINOIL's total sales amounted to 470.988 MT as of 31/03/2026, compared to 811.576 MT as of 31/03/2025, showing a 42% decrease.

The changes in the company's financial results are as follows:

<i>amounts in thousands €</i>	GROUP			COMPANY		
	1/1/2026- 31/03/2026	1/1/2025- 31/03/2025	change%	1/1/2026- 31/03/2026	1/1/2025- 31/03/2025	Δ%
Turnover	306.845	589.535	-47,95%	302.054	584.632	-48,33%
Gross profit	17.696	15.654	13,05%	16.666	15.059	10,67%
Earnings/(losses) before interest, tax, depreciation & amortisation (EBITDA)	2.288	6.832	-66,51%	1.546	6.387	-75,79%
Earnings/(losses) before interest & taxes	-692	4.074	-116,99%	-944	4.102	-123,01%
Earnings/(Losses) before tax	-2.011	1.992	-200,97%	-2.141	2.121	-200,96%

The **Group's Turnover**, after intercompany eliminations, amounted to €306 million in Q1 2026 compared to €589 million in the corresponding period of 2025, marking a decrease of 48%, mainly due to lower sales in the International Trade segment.

The **Group's Gross Profit** for Q1 2026 amounted to €11.520 thousand versus €15.654 thousand in the corresponding period of 2025, showing a decrease of 26% as a result of the aforementioned lower sales. Gross profit in the domestic fuel market was higher, particularly during the first two months of the financial year, primarily as a result of the removal of the price cap.

The **Group's Operating Profit before taxes, interest and depreciation (EBITDA)** amounted to €2.288 thousand compared to €6.832 thousand in the corresponding period of 2025, presenting a decrease of 66% due to the decline in gross profit as described above.

Finance costs decreased to €1.319 thousand from €2.081 thousand in the corresponding period of 2025, primarily as a result of lower sales in the International Trading segment and the implementation of Law 5222/2025, which introduced a fifteen (15)-day deferral period for the payment of fuel excise duties.

The consolidated result before tax for the period from 01/01 to 31/03/2026 amounted to a loss of € 2.011 thousand, compared with a profit of €1.992 thousand in the corresponding period of 2025.

## Balance Sheet Figures

During the first three months of 2026, there was a change in the Group's capital structure due to a reduction in borrowing.

The ratio of net debt to total employed capital is considered satisfactory. The Group's Management has secured credit lines from Greek and foreign banks, ensuring the uninterrupted financing of its operation.

	GROUP			COMPANY		
	31/3/2025	31/12/2024	+/-%	31/3/2025	31/12/2024	+/-%
Total borrowings	91.948.422,98	125.714.671,29	-26,86%	88.474.089,53	122.425.272,05	-27,73%
Lease liabilities	21.702.953,73	20.836.736,88	4,16%	17.784.754,17	17.845.183,39	-0,34%
Less: Cash and cash equivalents	-26.426.086,72	-11.118.226,87	137,68%	-25.350.156,13	-8.884.225,70	185,34%
<b>Net debt</b>	<b>87.225.289,99</b>	<b>135.433.181,30</b>	<b>-35,60%</b>	<b>80.908.687,57</b>	<b>131.386.229,74</b>	<b>-38,42%</b>
Total equity	85.451.373,41	83.905.996,10	1,84%	87.596.796,20	85.953.714,03	1,91%
<b>Total capital</b>	<b>172.676.663,40</b>	<b>219.339.177,40</b>	<b>-21,27%</b>	<b>168.505.483,77</b>	<b>217.339.943,77</b>	<b>-22,47%</b>
Gearing ratio	50,51%	61,75%	-18,19%	48,02%	60,45%	-20,57%

The reduction in the leverage ratio is mainly due to the commercial operation of the International Trade segment, which requires capital in line with cargo handling. As of 31/3/2026, working capital requirements were lower compared to 31/12/2025.

## ii. Significant Events of Q1 2026 & Business Outlook

During the first quarter of 2026, the international crude oil and petroleum products market was characterized by significant volatility, driven by geopolitical developments, changes in global trade flows, and fluctuations in the balance between supply and demand. These conditions resulted in substantial variations in both international petroleum product prices and transportation and supply costs. Consequently, the Company's International Trading operations were adversely affected.

In particular, the increase in freight rates and supply chain costs, the higher working capital financing requirements arising from the elevated petroleum product price environment, and sales contracts entered into during the previous financial year negatively impacted the performance of the business segment. In response to these developments, the Company implemented the necessary measures to mitigate the adverse effects arising from compliance with its contractual obligations. However, the full impact on the segment's results is expected to be reflected primarily during the first half of the year, when the binding contracts reach maturity.



At the same time, as part of its strategic review, the Company aims to achieve a more balanced contribution from the various business sectors in which it operates, thereby enhancing its stability and profitability. During this transition period, International Trading activity may experience a slowdown, with a lower rate of new order inflows and a shift of revenues to subsequent reporting periods.

In the domestic market, the Company's performance followed a positive trend. In particular, during the first two months of the year, compared with the corresponding period of the previous year, sales volumes of motor fuels increased and profit margins improved, primarily due to the lifting of the price cap and the addition of new fuel stations to the network.

However, the escalation of geopolitical developments in the Middle East and the reintroduction, from March 2026, of the price cap on profit margins in the domestic fuel market, combined with fluctuations in demand, have resulted in pressure on operating margins in the domestic market, adversely affecting the Company's results. These conditions have also created an environment of limited visibility regarding future performance, particularly in the event of an extension of the price cap measures.

For the period ahead, the Company remains focused on strengthening its position in the domestic fuel market and adapting to the challenges arising from the international oil market environment.

A key strategic objective remains the further development and qualitative enhancement of the fuel station network, both through the expansion of the affiliated network and through the strengthening of the Company-operated station network. The Company seeks to increase its market share in strategically important geographic areas, placing particular emphasis on partnerships that meet high operating standards and on investments that will enhance commercial performance and strengthen brand recognition.

Kifissia, 15<sup>th</sup> of June 2026

The Board of Directors