



ELINOIL
HELLENIC PETROLEUM COMPANY S.A.

CONDENSED FINANCIAL INFORMATION

For the period ending on 31 March 2023

(1 January - 31 March 2023)

ELINOIL HELLENIC PETROLEUM COMPANY S.A.
TRADE OF LIQUID - SOLID FUELS, LUBRICANTS, ELECTRICITY & NATURAL GAS
General Electronic Commercial Registry no.: 244901000
LEI: 635400XINPMOREM6Y125
REGISTERED SEAT: 33, PIGON STR., 14564, N. KIFISSIA, GREECE



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Income Statement and Other Comprehensive Income

(Amounts in Euros)

	The Group		The Company	
	1/1- 31/03/2023	1/1- 31/03/2022	1/1- 31/03/2023	1/1- 31/03/2023
Turnover (sales)	604,624,594.79	835,243,230.05	599,424,006.29	833,082,102.41
Cost of sales	-589,055,848.63	-822,499,269.01	-584,237,880.73	-820,557,585.58
Gross profit	15,568,746.16	12,743,961.04	15,186,125.56	12,524,516.83
Other income	499,126.31	1,094,169.46	604,596.33	1,198,749.53
Administrative expenses	-1,566,869.45	-1,483,638.14	-1496936.54	-1462421.72
Selling expenses	-8,528,345.73	-8,125,283.63	-8255001.63	-8037782.55
Sundry expenses	-625,071.06	-306,466.06	-623292.34	-305768.69
Earnings / (losses) Before Interest, Tax, Depreciation, and Amortisation (EBITDA)	6,972,302.93	5,489,585.25	6,612,278.79	5,064,385.42
Amortisations	-1,624,716.70	-1,566,842.58	-1196787.41	-1147092.02
Earnings / (losses) Before Interest and Taxes (EBIT)	5,347,586.23	3,922,742.67	5,415,491.38	3,917,293.40
Financial cost (net)	-1,858,277.27	-1,635,067.73	-1773646.46	-1550882.78
Earnings / (losses) from investments in associates	0.00	348,000.00	0.00	0.00
Earnings / (losses) before tax	3,489,308.96	2,635,674.94	3,641,844.92	2,366,410.62
Taxes	-767,647.98	-503,288.49	-801205.89	-520610.34
Earnings / (losses) after taxes (A)	2,721,660.98	2,132,386.45	2,840,639.03	1,845,806.28
Earnings after tax attributable to: Parent company owners	2,721,660.98	2,132,386.45	2,840,639.03	1,845,800.28
	2,721,660.98	2,132,386.45	2,840,639.03	1,845,806.28
Basic and diluted earnings per share (€)				
Basic and diluted earnings per share (€) from continued operations	0.1148	0.0899	0.1198	0.0778
Other comprehensive income				
Items not to be classified in the Income Statement				
Actuarial gains and losses				
Income tax on actuarial gains and losses	0.00		0.00	
Other comprehensive income/(expenses) after tax (B)	0.00	0.00	0.00	0.00
Total comprehensive income after tax (A) + (B)	2,721,660.98	2,132,386.45	2,840,639.03	1,845,800.28
Total comprehensive income attributable to: Parent company owners	2,721,660.98	2,132,386.45	2,840,639.03	1,845,800.28
	2,721,660.98	2,132,386.45	2,840,639.03	1,845,800.28



Statement of financial position

(Amounts in Euros)

	<u>The Group</u>		<u>The Company</u>	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
Assets				
Non-current assets				
Tangible assets	28,938,666.92	29,177,085.26	28,792,580.50	29,020,516.46
Intangible assets	1,382,597.46	1,445,914.22	1,382,541.85	1,445,501.90
Right of use assets	13,412,964.58	13,433,908.26	11,171,982.22	10,775,835.69
Investment in subsidiaries	0.00	0.00	2,619,959.00	2,619,959.00
Investment in associates	0.00	0.00	0.00	0.00
Financial assets at fair value through other comprehensive income	0.01	0.01	0.01	0.01
Other long-term receivables	4,062,761.83	3,899,234.10	4,059,697.87	3,896,170.15
Deferred tax assets	0.00	0.00	0.00	0.00
Total non-current assets	47,796,990.80	47,956,141.85	48,026,761.45	47,757,983.21
Current assets				
Inventories	16,922,011.05	18,206,153.79	16,177,244.43	17,308,986.88
Trade receivables	92,469,489.53	344,102,339.76	90,858,488.65	337,143,511.62
Other receivables	9,343,422.43	16,500,925.00	4,525,848.23	13,813,186.07
Cash and cash equivalents	13,881,499.35	16,831,978.26	13,231,037.88	16,073,982.03
Total current assets	132,616,422.36	395,641,396.81	124,792,619.19	384,339,666.60
Total Assets	180,413,413.16	443,597,538.66	172,819,380.64	432,097,649.81
Equity and liabilities				
Equity				
Share capital	11,914,065.00	11,914,065.00	11,914,065.00	11,914,065.00
Share premium account	20,874,358.06	20,874,358.06	20,874,358.06	20,874,358.06
Other reserves	5,413,099.26	5,413,099.26	5,323,099.26	5,323,099.26
Treasury shares	-101,483.63	-101,483.63	-101,483.63	-101,483.63
Retained Earnings	34,852,042.93	32,130,381.95	36,006,903.32	33,166,264.29
Total equity	72,952,081.62	70,230,420.64	74,016,942.01	71,176,302.98
Liabilities				
Long-term liabilities				
Long-term loans	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
Long-term lease liabilities	8,820,392.64	8,893,524.19	8,180,152.68	7,877,955.81
Deferred tax liabilities	482,110.25	554,383.60	1,125,274.60	1,163,990.04
Other long-term provisions	200,000.00	200,000.00	200,000.00	200,000.00
Post-employment benefits	1,359,351.01	1,479,055.53	1,332,076.21	1,451,780.73
Total long-term liabilities	25,861,853.90	26,126,963.32	25,837,503.49	25,693,726.58
Short-term liabilities				
Short-term loans	40,232,646.33	117,654,719.44	37,082,646.33	114,886,103.10
Short-term lease liabilities	3,388,287.32	3,223,006.67	1,729,705.57	1,530,446.42
Trade liabilities	22,767,638.92	208,236,967.08	20,667,195.79	202,591,327.46
Other liabilities	11,517,538.98	15,272,016.75	9,792,021.36	13,366,298.51
Income tax payables	3,693,366.09	2,853,444.76	3,693,366.09	2,853,444.76
Total short-term liabilities	81,599,477.64	347,240,154.70	72,964,935.14	335,227,620.25
Total liabilities	107,461,331.54	373,367,118.02	98,802,438.63	360,921,346.83
Total Equity and Liabilities	180,413,413.16	443,597,538.66	172,819,380.64	432,097,649.81



Statement of Changes in Equity

(Amounts in Euros)

Equity attributable to the shareholders of the Company

The Group	Share Capital	Share premium account	Other reserves	Retained Earnings	Total equity	Non-controlling interests	Total equity
Total equity on 01/01/2022	11,914,065.00	20,874,358.06	5,061,128.13	21,909,455.58	59,849,006.77	0.00	59,849,006.77
Dividend distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total transactions with shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ordinary reserve	0.00	0.00	160,487.50	-160,487.50	0.00	0.00	0.00
Earnings / (loss) after tax	0.00	0.00	0.00	2,132,386.45	2,132,386.45	0.00	2,132,386.45
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	160,487.50	1,971,898.95	2,132,386.45	0.00	2,132,386.45
Total equity on 31/03/2022	11,914,065.00	20,874,358.06	5,311,615.63	23,881,354.53	61,981,393.22	0.00	61,981,393.22
Total equity on 01/01/2023	11,914,065.00	20,874,358.06	5,311,615.63	32,130,381.95	70,230,420.64	0.00	70,230,420.64
Dividend distribution					0.00	0.00	0.00
Total transactions with shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ordinary reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve under article 48 of Law 4172/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earnings / (loss) after tax	0.00	0.00	0.00	2,721,660.98	2,721,660.98	0.00	2,721,660.98
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive Income	0.00	0.00	0.00	2,721,660.98	2,721,660.98	0.00	2,721,660.98
Total equity on 31/03/2023	11,914,065.00	20,874,358.06	5,311,615.63	34,852,042.93	72,952,081.62	0.00	72,952,081.62

The Company	Share Capital	Share premium account	Other reserves	Retained Earnings	Total equity
Total equity on 01/01/2022	11,914,065.00	20,874,358.06	5,061,128.13	21,021,412.52	58,870,963.71
Dividends payable	0.00	0.00	0.00	0.00	0.00
Total transactions with shareholders	0.00	0.00	0.00	0.00	0.00
Ordinary reserve	0.00	0.00		0.00	0.00
Reserve under article 48 of Law 4172/2013	0.00	0.00	0.00	0.00	0.00
Earnings / (losses) after tax (*)	0.00	0.00	0.00	1,845,800.28	1,845,800.28
Other comprehensive income (*)	0.00	0.00	0.00		0.00
Total Comprehensive Income	0.00	0.00	0.00		
Total equity on 31/03/2022	11,914,065.00	20,874,358.06	5,061,128.13	22,867,212.80	60,716,763.99
Total equity on 01/01/2023	11,914,065.00	20,874,358.06	5,221,615.63	33,166,264.29	71,176,302.98
Dividends payable	0.00	0.00	0.00	0.00	0.00
Total transactions with shareholders	0.00	0.00	0.00	0.00	0.00
Ordinary reserve	0.00	0.00	0.00	0.00	0.00
Reserve under article 48 of Law 4172/2013	0.00	0.00		0.00	0.00
Earnings / (loss) after tax	0.00	0.00	0.00	2,840,639.03	2,840,639.03
Other comprehensive income	0.00	0.00	0.00		0.00
Total Comprehensive Income	0.00	0.00	0.00	2,840,639.03	2,840,639.03
Total equity on 31/03/2023	11,914,065.00	20,874,358.06	5,221,615.63	36,006,903.32	74,016,942.01



Statement of Cash Flows
(Amounts in Euros)

	1/1- 31/03/2023	The Group 1/1- 31/12/2022	The Company 1/1- 31/03/2023	1/1- 31/12/2022
Operating activities				
Earnings / (Losses) before tax from continued operations	3,489,308.96	2,635,674.94	3,641,844.92	2,366,410.62
Plus / less adjustments for:				
- Amortisations	1,624,716.70	1,566,842.58	1,196,787.41	1,147,092.02
- Provisions	298,000.00	339,000.00	298,000.00	339,000.00
- Foreign Exchange Translation differences	1,934,756.69	800,259.02	1,934,756.69	800,259.02
- Results (income, expenses, profits and losses) of investment activities	-85,019.25	-392,873.12	-85,019.25	-44,871.16
- Debit interest and related expenses	1,962,124.24	1,715,573.10	1,838,665.78	1,594,990.33
Plus / less adjustments for changes in the working capital accounts, or related to operating activities				
- Decrease / (increase) of inventories	1,284,142.74	1,560,943.12	1,131,742.45	1,321,261.41
- Decrease / (increase) of receivables	257,537,199.14	-170,030,017.32	254,319,207.15	-170,450,715.58
(Decrease) / increase in payables (excluding banks)	-189,399,425.53	85,997,499.72	-185,674,028.42	88,847,484.71
Less:				
- Debit Interest and related expenses paid	-2,385,829.28	-1,831,313.32	-2,300,604.91	-1,726,069.30
- Taxes paid	0.00	0.00	0.00	0.00
Total inflows / (outflows) from operating activities (a)	76,259,974.41	-77,638,411.28	76,301,351.82	-75,805,157.93
Investment activities				
Acquisition of subsidiaries, associates, joint ventures, etc	0.00	-49,487.50	0.00	-49,487.50
Disposal of subsidiaries, associates, joint ventures, etc	0.00	0.00	0.00	0.00
Purchase of tangible and intangible fixed assets	-291,716.31	-339,728.08	-291,716.31	-339,728.08
Collections from payments of tangible and intangible assets	20,000.00	6,951.85	20,000.00	6,951.85
Interest received	67,112.90	39,860.97	67,112.90	39,859.01
Dividends received	0.00	0.00	0.00	0.00
Total inflows / (outflows) from investment activities (b)	-204,603.41	-342,402.76	-204,603.41	-342,404.72
Financing activities				
Collections from loans issued / undertaken		63,777,433.37		62,723,650.77
Loan repayments	-78,087,684.39		-78,430,833.96	
Payments of liabilities arising from leases	-918,172.59	-837,823.51	-508,865.67	-434,400.31
Dividends paid				
Total cash inflows / (outflows) from financing activities (c)	-79,005,856.98	62,939,609.86	-78,939,699.63	62,289,250.46
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-2,950,485.98	-15,041,204.18	-2,842,951.22	-13,858,312.19
Cash and cash equivalents at the beginning of the period	16,831,978.26	24,825,234.54	16,073,982.03	23,089,350.44
Effect of translation differences	7.07	121,980.21	7.07	121,980.21
Cash and cash equivalents at the end of the period	13,881,499.35	9,906,010.57	13,231,037.88	9,353,018.46



General information on the Company and Group

The parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." was established in 1954 and is today one of the most dynamic energy groups in Greece, with a nationwide network of 560 petrol stations.

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

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

Over recent years, ELINOIL has been intensifying its exports, selling petroleum products on 4 continents, and is today one of the largest 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 seat is located in the Municipality of Kifissia at 33 Pigon Street, P.C. 145 64, the company's website is at <http://www.elin.gr> and its shares are listed on the main market of the Athens Stock Exchange.

The share capital of the company amounts to EUR 11,914,065.00, divided on 23,828,130 shares with a nominal value of EUR 0.50 each.

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

General Electronic Commercial Registry (G.E.MI) no.: 000244901000

The consolidated financial statements include the corporate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A." and of its subsidiaries consolidated by the full consolidation method. The various companies of the Group are as follows:

COMPANY NAME	Country	CONSOLIDATION METHOD	% of direct participation	% of indirect participation	% of Total participation
ELINOIL HELLENIC PETROLEUM COMPANY S.A.	Greece	Full consolidation	Parent Company		
ELIN TECHNIKI SINGLE-MEMBER S.A.	Greece	Full consolidation	100.0000%	0.0000%	100.0000%
ELIN STATIONS S.A.	Greece	Full consolidation	99.9984%	0.0016%	100.0000%
ELIN SHIPPING COMPANY	Greece	Full consolidation	99.9999%	0.0001%	100.0000%



Performance and financial position for the first 3 months of 2023

The Group's key financial figures for the period 01/01/2023 to 31/03/2023 compared to the corresponding period of 2022 were as follows:

<u>Amounts in thousand €</u>	GROUP			COMPANY		
	1/1/2023- 31/03/2023	1/1/2022- 31/03/2022	Difference%	1/1/2023- 31/03/2023	1/1/2022- 31/03/2022	Difference%
Turnover	604,625	835,243	-27.61%	599,424	833,082	-28.05%
Gross profit	15,568	12,744	22.16%	15,186	12,524	21.26%
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	6,972	5,489	27.02%	6,612	5,064	30.57%
Earnings before interest & taxes (EBIT)	5,347	3,922	36.33%	5,415	3,917	38.24%
Earnings before tax	3,489	2,635	32.41%	3,642	2,366	53.93%

Specifically, the sales of the company's products are as follows:

	<u>1/1-31/03/2023</u>	<u>1/1-31/03/2022</u>	<u>Difference</u>
Petrol	27,503	27,011	2%
Diesel	45,165	43,249	4%
Heating Oil	33,519	52,025	-36%
Mazut & Asphalt	4,882	6,275	-22%
Solid Fuels	20,354	13,328	53%
Domestic market lubricants	260	212	23%
Marine lubricants	765	793	-4%
International trade	528,865	837,189	-37%

In the first quarter of 2023, the market experienced strong volatility caused mainly by these five factors: a) pre-election climate b) inflationary pressures c) high interest rates d) fuel cap, and e) warm winter conditions. In more detail, the pre-election climate aggravated the performance of the economy which led to reduced growth in some key sectors of the economy such as transport and construction. As a consequence, the growth was lower than expected in Diesel fuel despite lower prices, while the above also led to a reduction in metric tonnes to the industry in products such as Mazut and Asphalt.

Inflationary pressures led to an increase in the cost of materials and services increasing administration and selling expenses by 5% at group level.

High interest rates increased the cost of money leading to a 14% increase in finance costs at group level.

The fuel cap reduced the profit margin in comparison to 2022 in the domestic market, despite an increase in sales volumes in metric tonnes by 2% in Petrol and 4% in Diesel fuel.

The warm winter conditions led to a significant 36% decrease in sales of metric tonnes volumes of heating oil, further reducing the Gross profit in the domestic fuel market.

The negative results in the domestic fuel market were offset by increased profitability in Liquid and solid fuel trade at an international level, leading to an improved Group Profit before tax by 32% versus the corresponding period in 2022. In the international market, petroleum product prices showed high profit margins in the first quarter of the year. This led to improved results despite the fact that the volumes were lowered by 37%. Similarly, the Solid Fuels segment also showed increased profit margins in comparison with



the corresponding period of the year prior; the Electricity segment also recorded improved results due to the implemented policy and the fall in prices in the electricity market that were observed in the first quarter.

Turnover

The Group's turnover, after intercompany write-offs, amounted to € 604.6 million in the first quarter of 2023 compared to € 835.2 million in the corresponding period of 2022, achieving a decrease of 27.61%, due to both the decrease in sales of the International Trade segment and lower oil prices.

Gross profit and operating results (EBITDA)

The Group's gross profit for the first three months of 2023 amounted to € 15,568 thousand compared to € 12,743 thousand in the corresponding period of 2022, representing an increase equal to 22%. This increase is the result of improved margins in the International Trade segment, while Solid Fuels and Electricity have made a positive contribution to gross profit.

The Group's EBITDA amounted to €6,972 thousand compared to €5,489 thousand in the corresponding period of 2022, showing an increase of 27% as a result of the abovementioned increase in gross profit.

The continuous and significant rise in interest rates that started in the second quarter of 2022 led to an increase in financial expenses to € 1.8 million compared to € 1.6 million in the corresponding period of 2022.

Profit before tax

The consolidated pre-tax result for the first three months of 2023 amounted to a profit of € 3,489 thousand, compared to a profit of € 2,635 thousand in the corresponding period of 2022.

Balance sheet figures

There was no significant change in the Group's capital structure during the first three months of 2023.

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

	THE GROUP			THE COMPANY		
	31/03/2023	31/12/2022	+/-%	31/03/2023	31/12/2022	+/-
Total borrowing	55,232,646.33	132,654,719.44	-58.36%	52,082,646.33	129,886,103.10	-59.90%
Lease liabilities	12,208,679.96	12,116,530.86	0.76%	9,909,858.25	9,408,402.23	5.33%
Less: Cash and cash equivalents	-13,881,499.35	-16,831,978.26	-17.53%	-13,231,037.88	-16,073,982.03	-17.69%
Net financial liabilities	53,559,826.94	127,939,272.04	-58.14%	48,761,466.70	123,220,523.30	-60.43%
Total equity	72,952,081.62	70,230,420.64	3.88%	74,016,942.01	71,176,302.98	3.99%
Total capital employed	126,511,908.56	198,169,692.68	-36.16%	122,778,408.71	194,396,826.28	-36.84%
Leverage ratio	42.34%	64.56%	-34.42%	39.72%	63.39%	-37.34%



The decrease in the leverage ratio is mainly due to the commercial operation of the International Trade segment which requires capital depending on the movement of cargo. As at 31/3/2023 working capital requirements were lower compared to 31/12/2022.

Business prospect

A determining factor in the period to come will be Greece's overall economic performance, which is expected to improve after an extended period of uncertainty which was due to the pre-election period.

How the tourism sector performs, climate conditions and the Government's decisions relating to combating crime levels and maintaining the ceiling on the domestic market are factors which will all affect and determine ELINOIL's growth and development.

Challenges to the financial system due to successive interest rate hikes by the Central Bank which seek to curb inflationary pressures cannot be ignored.

Lastly, geopolitical upheavals and the ongoing war in Ukraine continue to impact economic activity and it would be unwise to make forecasts about the second half of 2023, especially for international trade.

In the short term, the prospects for the domestic market are that the rise in tourism, coupled with an expansion in the customer base, will see improved results for the first quarter of the year.

How international trade and other operations perform will be determined by how the said geopolitical and economic developments mentioned above pan out.

Kifissia, 20 July 2023

The Board of Directors