

Kifissia, 30 April 2025

***elin* reported improved financial results for 2024 despite fluid conditions at both global and domestic level.**

Closing a year marked by challenges and geopolitical turbulence, *elin* once again demonstrated the strength and resilience of its strategic planning, reflected in its strong financial and growth performance in 2024.

Group consolidated turnover for 2024 stood at **€ 2,757 million** compared to € 2,483 million in 2023, **reflecting an 11% rise**. For the same period, the Group's gross profits stood at € 81.5 million compared to € 65.36 million in 2023 and earnings before interest, taxes, depreciation, and amortisation (EBITDA) stood at € 38.1 million compared to € 26.1 million last year, up some 46%. Likewise, the Group's consolidated earnings before tax (EBT) stood at € 11.6 million compared to € 8.8 million in 2023, while consolidated earnings after tax and minority interests (EATAM) stood at € 9.8 million compared to € 6.5 million in 2023.

As far as the parent company ELINOIL S.A. is concerned, in 2024 turnover stood at € 2,735 million compared to € 2,463 million in 2023, EBITDA stood at € 35.8 million compared to € 25.2 million, EBT at € 11.6 million compared to € 10 million in 2023 and EATAM at € 9.7 million compared to € 7.6 million.

At Group level, ***elin Techniki Single Member S.A.*** delivered improved results in 2024, driven by an expanded client base, higher gross profit, and tighter control over construction costs. ***elin Shipping Company S.A.*** returned to profitability in 2024 driven by the adjustment of freight rates. Lastly, ***elin Stathmoi S.A.'s*** results came under additional pressure in 2024, due to the continued cap on fuel gross margins and increased investments in new sales points.

For yet another year, 2024 was marked by intense uncertainty in the international economic environment due to the ongoing crisis in Ukraine, the EU's continued sanctions on Russia, and the destabilisation of the Middle East. These developments also impacted international sales, leading to a more moderate growth trajectory. At the same time, the latest developments in the Red Sea in the second half of the year, with the blockades of key maritime routes for merchant shipping, negatively affected the market, leading to a drop in sales of marine lubricants.

A key driver behind the Group's improved financial performance was the new investment in facilities in Spain, which boosted fuel oil sales and international trade, more than offsetting losses caused by unfair competition from products of Russian origin. On the Greek market, the expansion of the network of petrol stations, increased sales at marinas, boats and islands driven by the strong tourism season, and significantly increased sales of high-specification Crystal fuels all contributed to stronger profitability, despite ongoing pressure from the fuel price cap that remains in place. *elin* also performed well in the electricity and natural gas sectors. More specifically, in 2024 *elin* launched highly competitive electricity plans, significantly expanding its customer base in a market facing major challenges, primarily due to retroactive charges imposed on providers over a period of more than two years, which are limiting growth prospects in the near term.

Mr. Giannis Aligizakis, Chairman and CEO of ***elin***, had the following to say about the 2024 financial results: "Despite the intense volatility affecting the sector, ***elin's*** financial performance remains consistently strong, reflecting its heightened reflexes. We remain fully committed to our strategic plan, aiming for further growth

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while prudently and responsibly navigating distortions in the domestic market and the challenges they create. A clear example of these market distortions is the continued imposition of a cap on gross profit margins in the sector for nearly four consecutive years, which has driven profitability to marginal levels; a fact confirmed by the recent findings of the Hellenic Competition Commission. Implementation of the legislation on tampering with fuel is contributing to a more stable competitive landscape, further strengthening **elin's** prospects for growth and profitability. However, in all events, the government's forthcoming decision on whether or not to maintain the cap –a decision we expect by the end of April– will be a decisive turning point.

In 2025 we expect continued geo-economic uncertainty in the international business environment, the most critical issue being the global trade crisis created by the USA policy of increasing tariffs, coupled with the uncertain impacts this will have on domestic growth. However, potential de-escalation of the Ukrainian crisis and the gradual lifting of sanctions on Russia could create favourable conditions for stabilising petroleum product prices and improving the growth outlook for International Trade sales”.

In 2025, *elin* plans to further expand its network and at the same time to increase the number of proprietary petrol stations, and considers that full implementation of the new law on tampering with fuels will enhance the company's sales growth prospects, leveraging its long-standing policy of strict partner selection and rigorous quality control across the entire supply chain. At the same time, based on projections for a strong tourist season, *elin* expects to capitalise on the major investments completed in 2024 across the country's major marinas, where it operates proprietary refuelling stations.

In the International Trade segment, maintaining its export momentum, particularly in the new markets developed through its investment in Spain, remains a top priority for *elin*. At the same time, geopolitical developments, including a potential resolution of the Russia-Ukraine conflict, are expected to play a critical role in shaping profitability.

With a view to maintaining its strong business position and positive financial results, *elin* remains firmly focused on strategies that balance the challenges the energy sector is called upon to face with future growth prospects.

NB: ELINOIL S.A.'s financial report for the period 1.1.2024 - 31.12.2024 was published on 29 April 2025 and has been available on the company's website www.elin.gr and on the Athens Exchange website www.athex.gr from that date.

About *elin*

elin is a vertically integrated energy group active on the Greek and international market since 1954. Throughout its 70 years of successful operation, the company has never stopped moving forward and expanding its portfolio of activities, with the aim of constantly adapting to the changing energy environment.

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Today, it has established itself as one of the leading players in the energy market and stands as the No. 1 Greek company in the sector in terms of exports, with a presence in 45 countries across five continents.

At the same time, it operates a nationwide network of 560 petrol stations, which it is gradually transforming into fully integrated energy hubs by adding electric vehicle chargers and LNG-CNG stations across both mainland and island regions. **elin** also holds a leading position in the supply of fuels and lubricants to industrial facilities, as well as in the refuelling of recreational vessels, with a strong presence at Greece's largest marinas.

Since 2019, the company has been active in the electricity and natural gas markets under the brands "electricon" and "aerion," offering reliable and competitive energy solutions to thousands of households and businesses.

Continuing its energy transformation with consistency, **elin** took the first steps into the renewable energy sector in 2023, completing three photovoltaic parks in Aspropyrgos and Volos.

For more information about **elin** please visit our website www.elin.gr.

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