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## PRESS RELEASE

### FINANCIAL RESULTS FOR THE FIRST QUARTER 2024

#### ***elin*: Strong profitability at above-market rates**

The consolidated turnover of the ***elin*** Group for the first quarter of 2024 amounted to €701.93 million compared to €604.62 million in Q1 2023. During the same period, the Group's gross profit reached €18.394 million, compared to €15.568 million for the corresponding period in 2023, recording an 18% increase, while earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €8.846 million compared to €6.972 million in 2023, up by 27%. The Group's consolidated earnings before interest and taxes (EBIT) for the first quarter of 2024 stood at €7.15 million compared to €5.34 million in the same quarter of 2023.

Regarding the parent company, during the first quarter of 2024, EBITDA amounted to €8.734 million compared to €6.612 million for the corresponding period in 2023, while EBIT reached €7.498 million compared to €5.415 million in 2023. Additionally, earnings before tax amounted to €2.908 million compared to €3.642 million in the corresponding period of 2023, showing a 20% decrease.

In contrast to previous years, the domestic market was characterised by an environment of stability during Q1 2024. Conditions have noticeably improved, thanks to political stability and high economic growth rates, supported by the Recovery Fund. However, the unjustified continuation of the fuel price cap and occurrences of non-compliance reduced profit margins.

On the international front, uncertainty prevails due to geopolitical developments. The escalation of EU sanctions on Russia, specifically regarding the ban on Russian products, has created conditions of unfair and uneven competition, with some companies continuing to assume the risk of offering Russian products at low prices. This limits both ***elin's*** margins and its potential for dynamic growth in International Trade.

In terms of the growth trajectory and profit levels of the domestic market, ***elin*** holds a positive outlook for the upcoming period, as result of the projected rise in tourism. Additionally, the overall trajectory of the company is expected to be positive, with the implementation of the ongoing plan to expand mazut sales in West Africa, which aims to offset potential losses in existing markets where the company operates in International Trade.

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**Notes:** The Condensed Financial Information of ELINOIL S.A. for the period 1.1.2024 - 31.3.2024 was published on 9 July 2024 and is available on the company's website [www.elin.gr](http://www.elin.gr) as well as on the website of the Athens Stock Exchange [www.athex.gr](http://www.athex.gr) from the same date.

### **About elin:**

*elin* is an Integrated Energy Group that has been operating in both the Greek and international markets since 1954. Over these 70 years of successful operations, the company has never ceased to move forward and expand its portfolio of activities, with the goal of continuously adapting to the evolving energy landscape.

Today, it has established itself as one of the largest companies in the energy market, and is the leading Greek company in the sector in terms of exports, with operations in 45 countries across 5 continents.

At the same time, *elin* operates a nationwide network of 580 petrol stations, which are gradually being transformed into integrated energy hubs, with the addition of electric vehicle chargers and LNG-CNG stations, both on the mainland and on the islands. The company also holds a leading position in supplying fuel and lubricants to industrial plants, as well as providing fuel to pleasure craft, with a notable presence in 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 homes and businesses.

Continuing its commitment to energy transformation, in 2023 *elin* took its first step into the renewable energy sector, completing three photovoltaic parks in Aspropyrgos and Volos.

More information about *elin* can be found on its website [www.elin.gr](http://www.elin.gr).

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