



**ELINOIL
HELLENIC PETROLEUM COMPANY S.A.**

CONDENSED FINANCIAL INFORMATION

**For the period ending on 30 September 2024
(1 January – 30 September 2024)**

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 Euro)

	The Group		The Company	
	1/1- 30/09/2024	1/1- 30/09/2023	1/1- 30/09/2024	1/1- 30/09/2023
Turnover (sales)	2.050.649.062,60	1.880.068.677,46	2.032.658.140,92	1.865.552.157,21
Cost of sales	-1.988.678.116,75	-1.828.894.756,74	-1.972.927.561,75	-1.816.082.966,80
Gross profit	61.970.945,85	51.173.920,72	59.730.579,17	49.469.190,41
Other income	2.104.349,66	2.752.217,55	2.420.937,64	2.093.875,11
Administrative expenses	-5.295.147,83	-5.657.836,52	-5.057.111,66	-5.470.845,85
Distribution expenses	-34.436.308,47	-29.026.452,97	-32.575.327,03	-27.440.767,16
Sundry expenses	-1.475.693,80	-1.606.819,70	-1.462.205,96	-676.177,55
Profit/ (loss) Before Interest, Tax, Depreciation, and Amortisation (EBITDA)	30.618.034,95	22.589.464,16	29.420.451,74	21.643.102,16
Depreciation	-7.749.889,54	-4.954.435,08	-6.363.579,58	-3.667.827,20
Profit/ (loss) Before Interest and Taxes (EBIT)	22.868.145,41	17.635.029,08	23.056.872,16	17.975.274,96
Financial cost (net)	-13.330.046,49	-6.618.227,50	-13.035.707,55	-6.382.690,38
Profit/ (loss) from investments in associates	0,00	0,00	0,00	0,00
Profit/ (loss) before tax	9.538.098,92	11.016.801,58	10.021.164,61	11.592.584,58
Taxes	-1.799.288,26	-2.913.539,59	-1.915.354,08	-3.039.111,84
Profit/ (loss) after taxes (A)	7.738.810,66	8.103.261,99	8.105.810,53	8.553.472,74
Profit after tax attributable to:				
Parent company owners	7.738.810,66	8.103.261,99	8.105.810,53	8.553.472,74
	7.738.810,66	8.103.261,99	8.105.810,53	8.553.472,74
Basic and diluted earnings per share (€)				
Basic and diluted earnings per share (€) for continuing operations	0,3264	0,3417	0,3418	0,3607
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	0,00	0,00
Other comprehensive income/(expense) after tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income after tax (A) + (B)	7.738.810,66	8.103.261,99	8.105.810,53	8.553.472,74
Total comprehensive income attributable to:				
Parent company owners	7.738.810,66	8.103.261,99	8.105.810,53	8.553.472,74
	7.738.810,66	8.103.261,99	8.105.810,53	8.553.472,74



Statement of financial position

(Amounts in Euro)

	The Group		The Company	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Assets				
Non-current assets				
Tangible assets	32.298.032,40	30.177.528,55	31.476.517,14	29.631.267,41
Intangible assets	1.776.401,67	1.617.920,87	1.726.017,18	1.570.920,42
Right-of-use assets	22.252.465,28	13.694.650,07	18.846.248,43	12.704.938,33
Investment in subsidiaries	0,00	0,00	5.119.979,00	2.619.959,00
Financial assets at fair value through other comprehensive income	0,01	0,01	0,01	0,01
Other long-term receivables	3.224.937,78	3.082.438,04	3.205.844,28	3.074.024,54
Deferred tax assets	1.042.097,15	1.019.018,60	358.193,25	294.744,75
Total non-current assets	60.593.934,29	49.591.556,14	60.732.799,29	49.895.854,46
Current assets				
Inventories	46.826.332,73	15.856.218,42	46.011.411,18	15.141.174,46
Trade receivables	141.673.615,53	150.228.525,73	134.073.440,93	149.712.083,23
Other receivables	10.991.434,84	13.409.619,92	8.378.888,04	9.681.717,40
Cash and cash equivalents	9.882.810,16	8.531.596,89	8.782.079,78	7.485.692,18
Total current assets	209.374.193,26	188.025.960,96	197.245.819,93	182.020.667,27
Total Assets	269.968.127,55	237.617.517,10	257.978.619,22	231.916.521,73
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	8.762.761,76	8.762.761,76	8.672.761,76	8.672.761,76
Treasury shares	-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained Earnings	40.389.212,61	35.211.355,92	42.996.705,22	37.451.848,66
Total equity	81.838.913,80	76.661.057,11	84.356.406,41	78.811.549,85
Liabilities				
Non-current liabilities				
Long-term borrowings	26.500.000,00	6.500.000,00	26.500.000,00	6.500.000,00
Long-term lease liabilities	14.046.601,67	9.663.931,19	11.949.394,70	9.647.569,62
Other long-term provisions	200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits	1.802.088,28	1.699.118,92	1.774.813,48	1.671.844,12
Total non-current liabilities	42.548.689,95	18.063.050,11	40.424.208,18	18.019.413,74
Current liabilities				
Short-term borrowings	95.727.962,15	76.535.216,09	91.302.838,15	75.803.363,89
Short-term lease liabilities	7.112.734,60	2.946.697,00	5.814.986,54	1.947.498,19
Trade liabilities	26.829.058,52	48.217.715,89	24.672.407,41	44.838.504,11
Other liabilities	12.491.482,30	10.480.429,01	7.988.486,30	7.945.575,84
Income tax liabilities	3.419.286,23	4.713.351,89	3.419.286,23	4.550.616,11
Total current liabilities	145.580.523,80	142.893.409,88	133.198.004,63	135.085.558,14
Total liabilities	188.129.213,75	160.956.459,99	173.622.212,81	153.104.971,88
Total Equity and Liabilities	269.968.127,55	237.617.517,10	257.978.619,22	231.916.521,73



Statement of Changes in Equity

(Amounts in Euro)

The Group	Equity attributable to the shareholders of the Company						Non-controlling interests	Total equity
	Share Capital	Share premium account	Other reserves	Retained Earnings	Total equity			
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	
Dividends payable	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	
Statutory 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	
Profit/ (loss) after tax	0,00	0,00	0,00	8.103.261,99	8.103.261,99	0,00	8.103.261,99	
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	8.103.261,99	8.103.261,99	0,00	8.103.261,99	
Total equity on 30/09/2023	11.914.065,00	20.874.358,06	5.311.615,63	40.233.643,94	78.333.682,63	0,00	78.333.682,63	
Total equity on 01/01/2024	11.914.065,00	20.874.358,06	8.661.278,13	35.211.355,92	76.661.057,11	0,00	76.661.057,11	
Dividends payable				-2.560.953,97	-2.560.953,97	0,00	-2.560.953,97	
Total transactions with shareholders	0,00	0,00	0,00	-2.560.953,97	-2.560.953,97	0,00	-2.560.953,97	
Statutory 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	
Profit/ (loss) after tax	0,00	0,00	0,00	7.738.810,66	7.738.810,66	0,00	7.738.810,66	
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	7.738.810,66	7.738.810,66	0,00	7.738.810,66	
Total equity on 30/09/2024	11.914.065,00	20.874.358,06	8.661.278,13	40.389.212,61	81.838.913,80	0,00	81.838.913,80	

The Company	Share Capital	Share premium account	Other reserves	Retained Earnings	Total equity
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
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00
Statutory 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
Profit/ (loss) after tax	0,00	0,00	0,00	8.553.472,74	8.553.472,74
Other comprehensive income	0,00	0,00	0,00		0,00
Total Comprehensive Income	0,00	0,00	0,00	8.553.472,74	8.553.472,74
Total equity on 30/09/2023	11.914.065,00	20.874.358,06	5.221.615,63	41.719.737,03	79.729.775,72
Total equity on 01/01/2024	11.914.065,00	20.874.358,06	8.571.278,13	37.451.848,66	78.811.549,85
Dividends payable	0,00	0,00	0,00	-2.560.953,97	-2.560.953,97
Total transactions with shareholders	0,00	0,00	0,00	-2.560.953,97	-2.560.953,97
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
Profit/ (loss) after tax	0,00	0,00	0,00	8.105.810,53	8.105.810,53
Other comprehensive income	0,00	0,00	0,00		0,00
Total Comprehensive Income	0,00	0,00	0,00	8.105.810,53	8.105.810,53
Total equity on 30/09/2024	11.914.065,00	20.874.358,06	8.571.278,13	42.996.705,22	84.356.406,41



Statement of Cash Flows

(Amounts in Euro)

	<u>The Group</u>		<u>The Company</u>	
	1/1- 30/09/2024	1/1- 30/09/2023	1/1- 30/09/2024	1/1- 30/09/2023
Operating activities				
Profit/ (loss) before tax from continuing operations	9.538.098,92	11.016.801,58	10.021.164,61	11.592.584,58
Plus/ less adjustments for:				
- Depreciation	7.749.889,54	4.954.435,08	6.363.579,58	3.667.827,20
- Provisions	304.991,22	796.500,00	304.991,22	796.500,00
- Foreign Exchange Translation differences	1.122.555,64	-445.145,21	1.122.555,64	-445.145,21
- Results (income, expenses, gains and losses) of investment activities	-550.714,93	-327.833,13	-550.713,63	-327.831,98
- Debit interest and related expenses	13.811.209,26	6.982.887,35	13.457.614,15	6.653.148,16
Plus/ less adjustments for changes in the working capital, or related to operating activities				
- Decrease (increase) in inventories	-31.555.785,32	8.058.188,70	-31.455.907,73	7.805.956,07
- Decrease /(increase) in receivables	10.099.413,28	173.520.988,74	16.070.533,04	167.972.168,42
- (Decrease) / increase in payables (excluding banks)	-20.332.695,90	-122.980.658,49	-21.071.988,08	-118.402.375,97
Less:				
- Debit Interest and related expenses paid	-13.564.220,16	-7.571.926,18	-13.218.447,76	-7.244.152,72
- Taxes paid	-2.311.043,82	0,00	-2.311.043,82	0,00
Total inflows / (outflows) from operating activities (a)	-25.688.302,27	74.004.238,44	-21.267.662,78	72.068.678,55
Investing activities				
Acquisition of subsidiaries, associates, joint ventures, etc	0,00	0,00	-2.500.020,00	0,00
Purchase of tangible and intangible fixed assets	-4.386.556,25	-1.959.406,87	-3.972.169,26	-1.865.169,27
Proceeds from sales of tangible and intangible assets	234.810,65	69.076,45	234.810,65	69.076,45
Interest received	421.281,56	271.542,50	421.280,26	271.541,35
Dividends received	0,00	0,00	0,00	0,00
Total inflows / (outflows) from investing activities (a)	-3.730.464,04	-1.618.787,92	-5.816.098,35	-1.524.551,47
Financing activities				
Proceeds from loans issued / undertaken	39.103.949,67	0,00	35.426.447,23	0,00
Loan repayments	0,00	-71.142.807,69	0,00	-70.533.855,25
Repayment of lease liabilities	-5.757.428,69	-2.822.500,07	-4.469.757,10	-1.564.521,97
Dividends paid	-2.560.953,97	0,00	-2.560.953,97	0,00
Total cash inflows / (outflows) from financing activities (c)	30.785.567,01	-73.965.307,76	28.395.736,16	-72.098.377,22
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	1.366.800,70	-1.579.857,24	1.311.975,03	-1.554.250,14
Cash and cash equivalents at the beginning of the period	8.531.596,89	16.831.978,26	7.485.692,18	16.073.982,03
Effect of translation differences	-15.587,43	70.212,91	-15.587,43	70.212,91
Cash and cash equivalents at the end of the period	9.882.810,16	15.322.333,93	8.782.079,78	14.589.944,80



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, for decades it has been a lead supplier of fuel and lubricants to industrial plants. ELINOIL is also involved in major investments in all marinas nationwide, supplying fuel for pleasure crafts 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. Since 2019, the company has been active in the supply (trade) of Natural Gas and Electricity.

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. GR-145 64, Greece, the company's website is <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 no.: 000244901000

The consolidated financial statements include the corporate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A.", its subsidiaries consolidated by the full consolidation method and all together are referred to as the Group.

The various companies of the Group are as follows:

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



i. Significant events regarding the first nine months of 2024

The third quarter of 2024 ended positively for the company and the Group.

In the domestic market, the third quarter of the year is considered particularly important, as elin has a strong presence in the island network of stations as well as in the country's marinas.

Fuel sales for the third quarter of 2024 saw a 7% increase compared to the same period in 2023. The upward trend in sales during the quarter and the ongoing economic growth of the country were the two pillars supporting the positive performance in sales. However, despite the continued growth of tourism in 2024, there is a qualitative issue that could potentially impact the country's tourist areas if not addressed. While the number of tourists is increasing, their length of stay is shorter and their consumption, lower. These factors led the market to move upward, though perhaps not to the extent that was expected.

Alongside the tourism trends, the addition of 12 new stations to the network played a significant role in the increase in sales seen by elin, which is outperforming the market growth rate.

In International Trade, geopolitical conditions continue to create liquidity and uncertainty. The crisis in the Middle East and the blockade of the Red Sea are undoubtedly affecting sales in the Marine Lubricants sector. The primary issue, however, is the "grey fleet" in our region, which transports Russian products and crude oil to European markets, creating conditions of unfair competition, gradually limiting the growth prospects of sales in Europe. The decision to invest in fuel oil facilities in Spain allowed the International Trade division to more than offset losses from traditional markets and to develop significant sales in the fuel oil market.

The Group's net profit for the nine-month period amounts to €9,538 thousand, a decrease of 13% compared to the same period last year.

ii. Performance and financial position for the nine-month period of 2024

In more detail, company sales (in metric tons) for the nine-month period of 2024 compared to the corresponding period in 2023, are as follows:

	<u>1/1-30/09/2024</u>	<u>1/1-30/09/2023</u>	<u>Change</u>
Petrol	108.889	104.097	5%
Diesel	206.802	191.983	8%
Heating oil	33.806	37.932	-11%
Fuel oil/asphalt	18.270	21.179	-14%
Solid fuels	65.236	51.930	26%
Lubricants	1.202	888	35%
Marine Lubricants	1.782	2.741	-35%
International trade	2.112.365	1.669.387	27%



The Group's & Company's key financial figures for the period 01/01/2024 to 30/09/2024 compared to the same period in 2023 were the following:

Financial Results	Group			Company		
	1/1-30/09/2024	1/1-30/09/2023	Change	1/1-30/09/2024	1/1-30/09/2023	Change
Turnover	2.050.649	1.880.068	9%	2.032.658	1.865.552	9%
Gross Profit	61.970	51.173	21%	59.730	49.469	21%
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	30.618	22.589	36%	29.420	21.643	36%
Profit before interest & taxes	22.869	17.635		23.057	17.976	
Financial Cost	13.330	6.618	101%	13.035	6.382	104%
Earnings before tax	9.538	11.016	-13%	10.021	11.592	-14%
Net earnings after tax	7.738	8.103	-5%	8.105	8.553	-5%
Cash	9.882	8.531	16%	8.782	7.485	17%

The Group's turnover for the nine months of 2024 showed an increase of 9% compared to the nine months of 2023, due to higher sales, mainly in the International Trade sector, as well as increased sales of fuels in the domestic market.

The Group's **gross profit** increased by 21%. This is primarily due to the increased sales in International Trade, which offset the decline in the gross profit from domestic fuel sales, largely due to the fuel price cap.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 36%, mainly due to the increase in gross profit.

The Group's **financial costs** rose to €13.3 million for the nine-month period, compared to €6.6 million in the corresponding period of 2023. This increase is attributable to both higher loan interest rates and increased capital needs and other banking fees related to International Trade activities.

The consolidated profit before tax for the period from 01/01 to 30/09/2024 amounted to €9,538 thousand, compared to €11,016 thousand in the corresponding period of 2023.

Capital Structure

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



	30/9/2024	31/12/2023	change%
Total borrowings	122.227.962,15	83.035.216,09	47%
Less: Cash and cash equivalents	9.882.810,16	8.531.596,89	16%
Net debt	112.345.151,99	74.503.619,20	51%
Total equity	81.838.913,80	76.661.057,11	7%
Total capital	194.184.065,79	151.164.676,31	28%
Gearing ratio	57,85%	49,29%	17%

iii. Outlook for the fourth quarter of 2024

The outlook for the final quarter of the year remains positive for elin.

There has been no deterioration in geopolitical conditions, particularly in the sensitive Middle East region, and international prices have eased, with a downward trend currently in place.

These conditions are expected to positively impact fuel sales, especially heating oil, which is expected to achieve higher sales levels compared to last year, due to the lower retail price of heating oil.

At the same time, the European Bank continues to cut interest rates, reducing the financial costs that particularly burdened the first half of the year.

Combined with further network growth with the addition of six new petrol stations, liquid fuels are expected to experience an upward trend in the last quarter of 2024.

Meanwhile, similar conditions in the International Market to those of Q3 are maintained and are expected to lead to an increase in sales.

Kifissia, 28 November 2024

The Board of Directors