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PRESS RELEASE

FINANCIAL RESULTS 2023

elin's financial results confirm its long-standing profitability in 2023, despite the volatility of the international and domestic markets.

The Group's consolidated turnover for the fiscal year 2023 amounted to **€2.483 billion**, compared to €3.781 billion in 2022, **down by 34%**. During the same period, the Group's gross profits reached €65.36 million compared to €69.98 million in 2022, and earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €26.1 million compared to €33.1 million last year, recording a 21% decrease. Similarly, the Group's consolidated earnings before taxes (EBT) amounted to €8.8 million compared to €15.3 million in 2022, while consolidated profit after taxes and minority interests (PATMI) amounted to €6.5 million compared to €12 million in 2022.

Regarding the parent company, ELINOIL S.A., in 2023, EBITDA reached €25.2 million compared to €31.3 million, pre-tax earnings amounted to €10 million compared to €17.3 million in 2022, and profit after taxes and minority interests (PATMI) stood at €6.6 million compared to €13.9 million.

At the Group level, in 2023, **ELIN Technical S.A.** returned to positive results with marginal profitability, which is attributed to the growth of its customer base and increased gross profit due to improved contract terms, while other operating expenses slightly decreased. On the other hand, **ELIN Shipping Co.** reported losses due to two extensive drydockings, which resulted in reduced freight rates. Finally, the results of **Elin Stations S.A.** were further encumbered in 2023 due to the imposition of a cap on the gross profit margin on fuel and increased investments in new sales points.

Overall, in 2023, the International Economic Environment was characterized by significant volatility, creating substantial instability in the energy market. Key factors included the continuation of the war in Ukraine, EU sanctions on Russia, and the crisis in the Middle East. These, combined with the sluggish global growth that reduced demand, led to a 10% drop in international oil prices.

In addition to these major geopolitical developments, international sales were also affected by unfair and uneven competition arising in international markets from companies that, assuming the risk, choose to offer products of Russian origin, ignoring EU sanctions. As a result, our sales decreased by 24%, and revenues by 10%.

The domestic market also saw a decline, primarily due to the prolonged pre-election period, which led to a significant drop in sales during the first half of the year. In contrast, during the second half

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of 2023, the market gradually recovered due to the improvement in the economic climate, growth rates, the gradual easing of inflation and the strong performance of tourism.

Commenting on the financial results, the Chairman and CEO of Elinoil S.A., Mr. Giannis Aligizakis, noted: "Despite the significant market volatility, the company's financial results remained at high levels, confirming its long-standing profitability. In 2024, uncertainty in the international environment and geopolitical turbulence are expected to continue, with the situation in the Middle East remaining particularly concerning. The recent involvement of Iran, combined with reduced production from OPEC and Russia, as well as the gradual recovery of demand, may lead to higher price levels in the near future compared to 2023.

At the same time, the global economy continues to recover from successive crises, fostering cautious optimism for market prospects. In Greece, economic growth rates are projected at 2.4%, with the country experiencing a period of political stability. The recent attainment of investment-grade status is expected to have a beneficial effect on development. Inflation will continue on a mild upward trajectory, while concerns remain over ongoing geopolitical and economic instability and rising interest rates, which will increase financial costs."

For 2024, *elin* aims to further expand its network in major urban centers and the islands. The passing of the new Law on Offences, provided it is implemented promptly and correctly, will allow the company to increase its market share and fuel sales, particularly targeting locations that will evolve into energy stations. Additionally, the company is preparing to open two model LNG-CNG stations in Attica and Ioannina. Tourism is expected to remain strong, benefiting sales in the island network and marinas.

Conditions in International Trade remain particularly fluid and volatile due to significant geopolitical developments and the continuation of EU sanctions on Russia. This situation is likely to impact the sales outlook for JET fuel, diesel and gasoline, especially in Europe.

The leasing of storage space in Spain will allow for the expansion of sales in West Africa, the Mediterranean, and Gibraltar, offsetting revenue losses from sales in Europe. At the same time, in the electricity market, *elin* expects a significant boost in sales and an increase in its market share, with a corresponding rise in profitability.

Lastly, the continued imposition of a cap on profit margins in the domestic market for the second consecutive year will impact *elin's* overall profitability. However, the healthier business environment, *elin's* growing international activities, along with the investments in Greece and abroad that are planned for 2024 and cover all commercial operations, will enable the company to increase its sales and maintain profitability at the high levels of previous years.

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Notes: The Financial Report of ELINOIL S.A. for the period 01.01.23 - 31.12.23 was published on 25 April 2024 and is available on the company's website www.elin.gr as well as on the website of the Athens Stock Exchange www.athex.gr from the same date.