

# ELINOIL HELLENIC PETROLEUM COMPANY S.A.

# **CONDENSED FINANCIAL INFORMATION**For the period ending on 30 September, 2023

(1 January – 30 September 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



"Blank page"



# Income Statement and other Comprehensive Income

(Amounts in Euros)

	<u>GROUP</u>			
	1/1-	1/1-	1/7-	1/7-
	30/09/2023	30/09/2022	30/09/2023	30/9/2022
Turnover (sales)	1.880.068.677,46	2.801.609.921,23	742.460.708,68	850.659.071,18
Cost of sales	-1.828.894.756,74	-2.755.734.931,65	-722.919.591,13	-836.071.683,59
Gross profit	51.173.920,72	45.874.989,58	19.541.117,55	14.587.387,59
Other income	2.752.217,55	8.177.097,34	1.670.671,80	4.227.565,11
Administrative expenses	-5.657.836,52	-4.338.432,83	-2.297.417,73	-1.426.898,74
Disposal expenses	-29.026.452,97	-29.305.851,60	-10.761.851,42	-10.875.746,20
Other expenses	-1.606.819,70	-1.895.039,57	-712.554,54	-567.655,82
Earnings/(losses) before interest, tax, depreciation				
and amortisation (EBITDA)	22.589.464,16	23.230.799,64	9.102.453,07	7.512.822,44
Amortisations	-4.954.435,08	-4.718.036,72	-1.662.487,41	-1.568.170,50
Earnings/(losses) before interest and taxes (EBIT)	17.635.029,08	18.512.762,92	7.439.965,66	5.944.651,94
Financial cost (net)	-6.618.227,50	-7.980.990,06	-2.684.749,80	-2.538.903,40
Earnings/losses from investements in associates	0,00	600.000,00	0,00	-181.418,01
Earnings/(losses) before tax	11.016.801,58	11.131.772,86	4.755.215,86	3.224.330,53
Taxes	-2.913.539,59	-2.488.726,68	-1.864.890,74	-771.128,71
Profit/(loss) after tax (A)	8.103.261,99	8.643.046,18	2.890.325,12	2.453.201,82
Profit after tax based on:				
Parent company owners	8.103.261,99	8.643.046,18	2.890.325,12	2.453.201,82
	8.103.261,99	8.643.046,18	2.890.325,12	2.453.201,82
Other comprehensive income/(expenses) after tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income after tax (A)+(B)	8.103.261,99	8.643.046,18	2.890.325,12	2.453.201,82
Total comprehensive income attributable to:				
Parent company owners	8.103.261,99	8.643.046,18	2.890.325,12	2.453.201,82
• •	8.103.261,99	8.643.046.18	2.890.325,12	2.453.201,82
				:

		COMPA	<u>ANY</u>	
	1/1-	1/1-	1/7-	1/7-
	30/09/2023	30/09/2022	30/09/2023	30/9/2022
Turnover (sales)	1.865.552.157,21	2.788.301.029,73	736.097.194,15	845.710.787,48
Cost of sales	-1.816.082.966,80	-2.743.954.723,82	-717.429.004,40	-831.742.480,63
Gross profit	49.469.190,41	44.346.305,91	18.668.189,75	13.968.306,85
Other income	2.093.875,11	8.415.086,28	816.558,05	4.289.957,90
Administrative expenses	-5.470.845,85	-4.272.993,44	-2.241.170,21	-1.397.617,68
Disposal expenses	-27.440.767,16	-27.731.306,51	-10.048.552,63	-10.149.961,04
Other expenses	-676.177,55	-1.882.134,56	214.411,54	-563.456,62
Earnings/(losses) before interest, tax, depreciation				
and amortisation (EBITDA)	21.643.102,16	22.309.788,39	8.642.392,08	7.288.449,65
Amortisations	-3.667.827,20	-3.434.830,71	-1.232.955,58	-1.141.220,24
Earnings/(losses) before interest and taxes (EBIT)	17.975.274,96	18.874.957,68	7.409.436,50	6.147.229,41
Financial cost (net)	-6.382.690,38	-7.683.923,11	-2.620.666,93	-2.441.474,18
Earnings/losses from investements in associates	0,00	0,00	0,00	0,00
Earnings/(losses) before tax	11.592.584,58	11.191.034,57	4.788.769,57	3.705.755,23
Taxes	-3.039.111,84	-2.313.500,65	-1.872.272,54	-861.537,02
Profit/(loss) after tax (A)	8.553.472,74	8.877.533,92	2.916.497,03	2.844.218,21
Profit after tax based on:				
Parent company owners	8.553.472,74	8.877.533,92	2.916.497,03	2.844.218,21
	8.553.472,74	8.877.533,92	2.916.497,03	2.844.218,21
Other comprehensive income/(expenses) after tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income after tax (A)+(B)	8.553.472,74	8.877.533,92	2.916.497,03	2.844.218,21
Total comprehensive income attributable to:				
Parent company owners	8.553.472,74	8.877.533,92	2.916.497,03	2.844.218,21
. a.s.n. ss.n.pa.ij on noio	8.553.472.74	8.877.533.92	2.916.497.03	2.844.218.21



# <u>Statement of financial position</u> (Amounts in Euros)

Assets Non-Current assets Tangible fixed assets Intangible assets Right of use assets Investments in subsidiaries Financial assets at fair value through other comprehensive income Other long-term receivables Deferred tax assets Total non-current assets  Current assets	30/9/2023 29.235.363,78 1.544.198,21 13.356.134,36 0,00 0,01 4.495.093,72 48.630.790,08 10.147.965,09 180.324.963,55	29.177.085,26 1.445.914,22 13.433.908,26 0,00 0,01 3.899.234,10 0,00 47.956.141,85	30/9/2023 29.019.459,52 1.544.221,01 11.949.332,41 2.619.959,00 0,01 4.491.680,22 0,00 49.624.652,17	29.020.516,46 1.445.501,90 10.775.835,69 2.619.959,00 0,01 3.896.170,15 0,00 47.757.983,21
Non-Current assets Tangible fixed assets Intangible assets Right of use assets Investments in subsidiaries Financial assets at fair value through other comprehensive income Other long-term receivables Deferred tax assets Total non-current assets	1.544.198,21 13.356.134,36 0,00 0,01 4.495.093,72 48.630.790,08	1.445.914,22 13.433.908,26 0,00 0,01 3.899.234,10 0,00 47.956.141,85	1.544.221,01 11.949.332,41 2.619.959,00 0,01 4.491.680,22 0,00	1.445.501,90 10.775.835,69 2.619.959,00 0,01 3.896.170,15 0,00
Tangible fixed assets Intangible assets Right of use assets Investments in subsidiaries Financial assets at fair value through other comprehensive income Other long-term receivables Deferred tax assets Total non-current assets	1.544.198,21 13.356.134,36 0,00 0,01 4.495.093,72 48.630.790,08	1.445.914,22 13.433.908,26 0,00 0,01 3.899.234,10 0,00 47.956.141,85	1.544.221,01 11.949.332,41 2.619.959,00 0,01 4.491.680,22 0,00	1.445.501,90 10.775.835,69 2.619.959,00 0,01 3.896.170,15 0,00
Intangible assets Right of use assets Investments in subsidiaries Financial assets at fair value through other comprehensive income Other long-term receivables Deferred tax assets Total non-current assets	1.544.198,21 13.356.134,36 0,00 0,01 4.495.093,72 48.630.790,08	1.445.914,22 13.433.908,26 0,00 0,01 3.899.234,10 0,00 47.956.141,85	1.544.221,01 11.949.332,41 2.619.959,00 0,01 4.491.680,22 0,00	1.445.501,90 10.775.835,69 2.619.959,00 0,01 3.896.170,15 0,00
Right of use assets Investments in subsidiaries Financial assets at fair value through other comprehensive income Other long-term receivables Deferred tax assets Total non-current assets	13.356.134,36 0,00 0,01 4.495.093,72 48.630.790,08	13.433.908,26 0,00 0,01 3.899.234,10 0,00 47.956.141,85	11.949.332,41 2.619.959,00 0,01 4.491.680,22 0,00	10.775.835,69 2.619.959,00 0,01 3.896.170,15 0,00
Investments in subsidiaries Financial assets at fair value through other comprehensive income Other long-term receivables Deferred tax assets Total non-current assets	0,00 0,01 4.495.093,72 <b>48.630.790,08</b>	0,00 0,01 3.899.234,10 0,00 47.956.141,85	2.619.959,00 0,01 4.491.680,22 0,00	2.619.959,00 0,01 3.896.170,15 0,00
Financial assets at fair value through other comprehensive income Other long-term receivables Deferred tax assets Total non-current assets	0,01 4.495.093,72 <b>48.630.790,08</b> 10.147.965,09	0,01 3.899.234,10 0,00 47.956.141,85	0,01 4.491.680,22 0,00	0,01 3.896.170,15 0,00
income Other long-term receivables Deferred tax assets Total non-current assets	4.495.093,72 48.630.790,08 10.147.965,09	3.899.234,10 0,00 47.956.141,85	4.491.680,22 0,00	3.896.170,15 0,00
Deferred tax assets Total non-current assets	<b>48.630.790,08</b> 10.147.965,09	0,00 <b>47.956.141,85</b>	0,00	0,00
Total non-current assets	10.147.965,09	47.956.141,85	•	
	10.147.965,09		49.624.652,17	47.757.983,21
Current assets		40,000,450,70		
Current assets		40,000,450,70		
			0.502.020.04	47 200 000 00
Inventories	100.324.903,33	18.206.153,79	9.503.030,81	17.308.986,88
Trade receivables		344.102.339,76	177.890.917,17	337.143.511,62
Other receivables	6.715.770,26	16.500.925,00	5.035.549,44	13.813.186,07
Cash & cash equivalents	15.322.333,93	16.831.978,26	14.589.944,80	16.073.982,03
Total current assets	212.511.032,83	395.641.396,81	207.019.442,22	384.339.666,60
Total assets	261.141.822,91	443.597.538,66	256.644.094,39	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	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	40.233.643,94	32.130.381,95	41.719.737,03	33.166.264,29
Total Equity	78.333.682,63	70.230.420,64	79.729.775,72	71.176.302,98
Liabilities				
Long-term liabilities				
Long-term loans	0,00	15.000.000,00	0,00	15.000.000,00
Long-term lease liabilities	8.715.214,02	8.893.524,19	8.577.989,93	7.877.955,81
Deferred tax liabilities	39.078,51	554.383,60	774.257,20	1.163.990,04
Other long-term provisions	200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits	1.455.351,01	1.479.055,53	1.428.076,21	1.451.780,73
Total long-term liabilities	10.409.643,54	26.126.963,32	10.980.323,34	25.693.726,58
Short-term liabilities				
Short-term loans	60.007.337,29	117.654.719,44	57.828.837,66	114.886.103,10
Short-term lease liabilities	3.664.335,84	3.223.006,67	2.351.409,40	1.530.446,42
Trade liabilities	94.150.052,12	208.236.967,08	91.254.367,47	202.591.327,46
Other liabilities	7.306.775,68	15.272.016,75	7.753.464,83	13.366.298,51
Income tax payables	7.269.995,81	2.853.444,76	6.745.915,97	2.853.444,76
Total short-term liabilities	172.398.496,74	347.240.154,70	165.933.995,33	335.227.620,25
Total liabilities	182.808.140,28	373.367.118,02	176.914.318,67	360.921.346,83
Total Equity and liabilities	261.141.822,91	443.597.538,66	256.644.094,39	432.097.649,81



# Statement of Changes in Equity

(Amounts in Euros)

#### Equity attributable ti the shareholders of the company

Group	Share Capital	Share Premium	Other reserves	Retained earnings	Total Equity	Non- controlling	Total equity
Total equity on 1/1/2022	11.914.065,00	20.874.358,06	5.151.128,13	21.909.455,58	59.849.006,77	0,00	59.849.006,77
Dividend distribution	0,00	0,00	0,00	-1.747.614,56	-1.747.614,56	0,00	-1.747.614,56
Total transactions with shareholders	0,00	0,00	0,00	-1.747.614,56	-1.747.614,56	0,00	-1.747.614,56
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 of Greek law n.4172/2013	0,00	0,00	160.487,50	-160.487,50	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	8.643.046,18	8.643.046,18	0,00	8.643.046,18
Other comprehensive income	0,00	0,00	0,00	•	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	160.487,50	8.482.558,68	8.643.046,18	0,00	8.643.046,18
Total equity on 30/09/2022	11.914.065,00	20.874.358,06	5.311.615,63	28.644.399,70	66.744.438,39	0,00	66.744.438,39
Total equity on 1/1/2023	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, article 48 of Greek law n.4172/2013	0,00	0,00		0,00	0,00	0,00	0,00
Earnings/(losses) 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

Company	Share Capital	Share Premium	Other reserves	Retained earnings	Total Equity
Total equity on 1/1/2022	11.914.065,00	20.874.358,06	5.061.128,13	21.021.412,52	58.870.963,71
Dividend distribution	0,00	0,00	0,00	-1.747.614,56	-1.747.614,56
Total transactions with shareholders	0,00	0,00	0,00	-1.747.614,56	-1.747.614,56
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 of Greek law n.4172/2013	0,00	0,00	160.487,50	-160.487,50	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	8.877.533,92	8.877.533,92
Other comprehensive income	0,00	0,00	0,00		0,00
Total comprehensive income	0,00	0,00	160.487,50	8.717.046,42	8.877.533,92
Total equity on 30/09/2022	11.914.065,00	20.874.358,06	5.221.615,63	27.990.844,38	66.000.883,07
Total equity on 1/1/2023	11.914.065,00	20.874.358,06	5.221.615,63	33.166.264,29	71.176.302,98
Dividend distribution	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, article 48 of Greek law n.4172/2013	0,00	0,00		0,00	0,00
Earnings/(losses) 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



## **Statement of Cash Flows**

(Amounts in Euros)

	GROUP		COMPANY	
	1/1-	1/1-	1/1-	1/1-
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Operating activities				
Earnings/(Losses) before tax from continued operations	11.016.801,58	11.131.772,86	11.592.584,58	11.191.034,57
Plus/less adjustments for:				
- Amortisations	4.954.435,08	4.718.036,72	3.667.827,20	3.434.830,71
-Provisions	796.500,00	1.317.000,00	796.500,00	1.317.000,00
-Foreign Exchange Translation differences	-445.145,21	-3.628.135,74	-445.145,21	-3.628.135,74
-Results (incomes, expenses, profits and losses) of investment activities	-327.833,13	-1.001.792,31	-327.831,98	-401.789,70
-Debit interest and related expenses	6.982.887,35	8.488.401,49	6.653.148,16	8.080.647,95
Plus/less adjustments for changes in the working capital accounts, or related to operating activities:				
- Decrease (increase) of inventories	8.058.188,70	-1.803.719,52	7.805.956,07	-1.607.561,60
-Decrease (increase) of receivables	173.520.988,74	-237.111.146,84	167.972.168,42	-236.526.216,14
- (Decrease) increase of payables (excluding banks)	-122.980.658,49	242.634.953,98	-118.402.375,97	246.080.029,46
Less:				
- Debit Interest and related expenses paid	-7.571.926,18	-8.365.476,13	-7.244.152,72	-8.000.144,25
- Taxes paid	0,00	0,00	0,00	0,00
Total inflows/(outflows) from operating activities (a)	74.004.238,44	16.379.894,51	72.068.678,55	19.939.695,26
Investment activities				
Acquisition of subsidiaries, associates, joint ventures, etc.	0,00	0,00	0,00	512,50
Disposal of subsidiaries, associates, joint ventures, etc.	0,00	0,00	0,00	0,00
Purchase of tangible & intangible fixed assets	-1.959.406,87	-1.604.103,67	-1.865.169,27	-1.575.844,37
Proceeds from the sale of tangible and intangible fixed assets	69.076,45	20.151,85	69.076,45	20.151,85
Interest received	271.542,50	391.551,87	271.541,35	391.549,26
Dividends received	0,00	0,00	0,00	0,00
Total inflows/(outflows)from investment activities (b)	-1.618.787,92	-1.192.399,95	-1.524.551,47	-1.163.630,76
Financing activities		_		
Capital increase expenses	0,00	512,50	0,00	0,00
Collections from loans issued/undertaken	0,00	0,00	0,00	0,00
Loan repayments	-71.142.807,69	-17.454.171,24	-70.533.855,25	-20.982.117,04
Payments of liabilities arising from leases	-2.822.500,07	-2.504.180,33	-1.564.521,97	-1.292.382,02
Dividends paid	0,00	-1.747.614,56	0,00	-1.747.614,56
Total inflows/ (outflows) from financing activities ©	-73.965.307,76	-21.705.453,63	-72.098.377,22	-24.022.113,62
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+©	-1.579.857,24	-6.517.959,07	-1.554.250,14	-5.246.049,12
Beginning of period cash and cash equivalents	16.831.978,26	24.825.234,54	16.073.982,03	23.089.350,44
Effect of currency differences	70.212,91	186.419,84	70.212,91	186.419,84
Cash and cash equivalents at the end of the period	15.322.333,93	18.493.695,31	14.589.944,80	18.029.721,16



#### 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:

	Name	%Direct participation	%Indirect participation	%Total Participation	Method of consolidation
1	ELINOIL HELLENIC PETROLEUM COMPANY SA	F	Parent Company	/	Total
2	ELIN TECHNIKH SINGLE MEMBER SA	100,0000%	0,0000%	100,0000%	Total
3	ELIN STATIONS SA	99,9984%	0,0016%	100,0000%	Total
4	ELIN SHIPPING COMPANY	99,9999%	0,0001%	100,0000%	Total



### i. Important events that occurred within the first nine months of 2023

The prevailing circumstances in the Domestic Market were not favorable. As a result, there was a drop in sales and profit.

In the Domestic Market, total sales were down by 4% due to a big drop in heating oil by 32%. On the contrary, there was a slight increase in diesel and petrol sales by 3% and 2% respectively.

The business environment in which the market operated was negative.

The prolonged pre-election period, the continued imposition of profit margin caps, the reduced purchasing power of consumers due to inflationary pressures, as well as mild climatic conditions during the first months of the year were the main factors that affected adversely the result of the Domestic Market during the first semester of 2023.

In contrast, the third trimester of 2023 was positive for the domestic market, mainly in the marinas sector due to increased tourism, as well as in the industry sector. This was partly offset by the destructive floods in Thessaly and the fires in Thrace, where ELINOIL has an important network of service stations.

The conditions were different though when it comes to the International Environment, where ELINOIL has significant activity.

The imposition of sanctions on Russia with the ban on exports to the EU and the parallel imposition of a profit margin cap on products exported from Russia to third countries outside the EU, have affected significantly the development of sales (-22% compared to 2022). However, the increase in demand for liquid fuels with the simultaneous decrease in production from OPEC countries and the frequent shutdowns in international Refineries (due to a decrease in investments in the last three years) boosted the margins of the international market at high levels. As a result, despite the decrease in sales, there is a significant increase in profitability by 30% compared to 2022.

ELECTRICON closed these nine months with a positive result and improved profitability by 61%, developing into a new source of revenue for ELINOIL.

On the contrary, the Solid Fuels business registered a decrease in sales and profitability in the first nine months. The unstable political environment and uncertainty affected adversely the country's construction activity and solid fuel sales, which declined by 25%.



### i. Performance and financial position for the first nine months of 2023

The company sales (in metric tons), in the first nine months of 2023 compared to 2022 are as follows:

	4/4 00/00/0000	4/4 00/0/0000	Ol 0/
	1/1-30/09/2023	1/1-30/9/2022	Change%
Petrol	104.097	101.613	2%
Diesel	191.983	186.616	3%
Heating Oil	37.932	55.868	-32%
Mazut & Asphalt	21.179	24.182	-12%
Solid Fuels	51.930	60.562	-14%
Domestic Market lubricants	888	805	10%
Marine Lubricants	2.741	2.452	12%
International Trade	1.669.387	2.132.144	-22%

The key economic figures of the Group during the period from 01/01/2023 to 30/09/2023 compared to the corresponding period in 2022 are as follows:

	GROUP			
	1/1/2023-	1/1/2022-	Change	
Amounts in thousands Eur	30/9/2023	30/9/2022	%	
Turnover	1.880.069	2.801.610	-33%	
Gross Profit	51.174	45.875	12%	
Earnings before interest, taxes,				
depreciation and amortisation				
(EBITDA)	22.589	23.231	-3%	
Earnings before interest & taxes (EBI	17.635	18.513	-5%	
Earnings before tax	11.016	11.132	-1%	

Whereas the corresponding figures of the Group for the third trimester of 2023 compared to the same trimester in 2022 are as follows:

	GROUP		
	1/7/2023-	1/7/2022-	
Amounts in thousands Eur	30/09/2023	30/09/2022	Δ%
Turnover	742.461	850.659	-15%
Gross Profit	19.541	14.587	25%
Earnings before interest, taxes, depreciation			
and amortisation (EBITDA)	9.102	7.513	17%
Earnings before interest & taxes (EBIT)	7.440	5.945	20%
Earnings before tax	4.755	3.224	32%



There was a 33% decrease in the **turnover of the Group** in the nine months of 2023 compared to the same months in 2022, which resulted from the decline of sales in the International Trade Sector and lower oil prices.

The **gross earnings** of the Group increased by 12%. This is due to the improved margins in International Sales. Power has also contributed positively to gross profit, which offset the decrease in the gross profit of the domestic fuel segment, mainly due to the fuel profit margin cap.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased by 3%. This is mainly due to the positive effect of reserves in 2022 compared to 2023 and the increase in management and selling expenses that year.

The **financial cost** of the Group in these nine months dropped to 6.6 mil Euros compared to 7.9 mil Euros in the same period in 2022. This decrease was caused by both decreased oil prices and a decline of sales in International Trade, which offset the increase in the lending and borrowing interest rates.

The **consolidated result of the Group before taxes** in the period 01/01-30/9/2023 was profit equal to € 11,016 thousand compared to the € 11,131 thousand profit in the same period in 2022.

#### **Balance sheet figures**

During these nine months, a change in the Group's capital structure was noted, which was caused by a reduction of borrowing and an increase in equity. The reduction of borrowing is due to the decreased need for working capital in International Trade due to the decreased fuel quantities that were traded. Furthermore, equity increased due to the profit achieved by the company.

The relation of net borrowing with the total capital employed is found satisfactory. The Group's Management has secured financing lines from Greek and Foreign Banks ensuring the uninterrupted financing of its operation.

	30/9/2023	31/12/2022	change %
Total borrow ings	60.007.337,29	132.654.719,44	-55%
Less: Cash and cash equivalents	15.322.333,93	16.831.978,26	-9%
Net debt	44.685.003,36	115.822.741,18	-61%
Total equity	78.333.682,63	70.230.420,64	12%
Total capital	123.018.685,99	186.053.161,82	-34%
Gearing ratio	36,32%	62,25%	-42%

#### Outlook for the fourth trimester of 2023

The international energy environment is still marked by uncertainty and volatility. As a result, demand for fuel depends on financial activity and geopolitical developments.

In addition to the continuing war between Ukraine and Russia and the effects brought in the energy market by the incremental sanctions imposed on Russia by the EU, there are concerns about the impact of the recent war in Middle East.



Despite the initial increase in prices in fear of a generalized conflict, the fact that the adverse prospects have not been confirmed yet contributed to a significant de-escalation of international prices, which are now at significantly lower levels compared to the high levels of 2022.

However, in addition to geo-political developments and the volatility which has been created in the energy market, which renders any forecast pertaining to the development of prices exceptionally difficult and precarious, the risk of an economic slowdown continues to exist.

It is obvious that economic activity gradually loses its momentum.

The global turn to a limited monetary policy has brought borrowing interest rates at levels that cause a downturn.

At the same time, the development of entrepreneurship is affected, households are burdened with loan instalments they must may and this, in combination with inflationary pressures, further decreases the available income of consumers.

The fuel market in Greece will operate in this problematic environment during the next trimester.

The aforementioned events, in combination with the mild climate conditions that have prevailed in our country for the last two months, which have led heating oil sales to an extremely low level, force us to have reservations about how the last trimester will develop.

This estimation is supported by the expected negative impact of the reserves on the results of the Industry due to the de-escalation of prices.

ELIN has a significant increase in sales in the second trimester of 2023, making good use of the high tourism rates in our country.

This growth is expected to continue in the last trimester namely by strengthening the Network with new service stations in big cities. At the same time, growth will also continue in new market in International Trade.

Our goal is to limit, as much as possible, the negative effects caused by the developments in the international environment and the decreased sales in heating oil in order for this year to end with very positive financial results.

Kifissia, December 11th 2023

The Board of Directors