EDISON

HELLENiQ ENERGY

Q325 results

Record volumes and recovering margins

Oil & gas

19 November 2025

HELLENiQ ENERGY delivered record sales volumes in the Refining business of 4.3Mt and a strong year-on-year and sequential improvement in Refining adjusted EBITDA to €264m in Q3. Realised refining margins improved to $17.2/bbl, from $13.8/bbl in Q225, and up from $10.9/bbl during Q324. Q325 group adjusted EBITDA doubled year-on-year to €365m, driven by improved uptime post the Elefsina turnaround, the stronger refining margins and robust international sales. The Marketing business reported record quarterly adjusted EBITDA of €68m, supported by volume growth in both domestic and regional markets, continued network footprint optimisation and improved operational efficiency. This was also the first quarter of full consolidation of Enerwave (formerly ELPEDISON). Group adjusted net income reached €186m and an interim dividend of €0.20 per share was declared.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	14,508.0	1,421.0	2.91	1.15	2.8	14.0
12/23	12,803.0	604.0	1.56	0.90	5.3	11.0
12/24	12,768.0	326.0	0.20	0.75	41.0	9.1

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

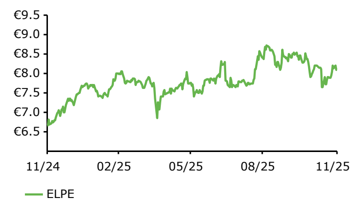
Refining, Supply & Trading adjusted EBITDA rose to €264m in Q3, underpinned by high utilisation and supportive product cracks. Benchmark refining margins averaged $8.5/bbl, up from $3.1/bbl in Q324 and improving on sequential quarters (Q2: $5.7/bbl; Q1: $5.1/bbl) as unplanned outages and low inventories lifted diesel and gasoline spreads. Group sales volumes reached a quarterly record 4.3Mt, with exports contributing 47% of the total. Increased availability following the June Elefsina turnaround supported output. Management remains cautiously optimistic on the back of regional demand and supply constraints.

The acquisition of ELPEDISON was completed on 15 July 2025. The business has been rebranded as Enerwave and is targeting greater cross-group integration through product innovation, customer platform upgrades and collaboration across renewables platform (RES), trading and retail units. Combined thermal and RES capacity reached 1,346MW in Q3, with segment adjusted EBITDA rising to €32m, up from €13m in Q324. Long-term cost and commercial synergies are expected to be €30m by 2030.

HELLENiQ announced an agreement with ExxonMobil and Energean on the Block 2 farm in the Ionian Sea, with ExxonMobil acquiring a majority stake and HELLENiQ retaining 10%. Concurrently, the HELLENiQ-Chevron joint venture has been declared the preferred bidder in four offshore blocks in Southern and Western Greece. Separately, HELLENiQ's RES contributed €15m in EBITDA during Q3. Total installed RES capacity reached 506MW, with 616MW in Southeast Europe and 350MW in Greece under development in the pipeline. The company reiterated its 2028 target of 1.5GW installed capacity.

Price	**€8.20**
Market cap	**€2,482m**
Shares in issue	305.6m
Code	ELPE
Primary exchange	ATHENS
Secondary exchange	LSE

Share price performance



Business description

HELLENiQ ENERGY operates three refineries in Greece with a total capacity of 342kbd. It has sizeable domestic and international marketing and petrochemicals businesses, and a fast-growing renewables business that has current capacity of 0.5GW and a target to reach 2GW by 2030.

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