HELLENiQ ENERGY

Q2 results

Q226: Record quarter, driven by Refining

Oil & gas

7 August 2026

HELLENiQ reported record Q226 results, with adjusted EBITDA doubling year-on-year to €442m, driven by unusually strong conditions for the Refining division, a recovery in Petrochemicals and improved performance across the group's other businesses. Management believes that refining margins remain structurally supported by previous underinvestment in European refining capacity, while HELLENiQ's substantial margin outperformance reflected operational optimisation, improved crude sourcing and a strong trading performance. Robust cash generation reduced net debt to €2.0bn despite record levels of capex.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	12,767.9	326.1	0.20	0.75	66.7	5.8
12/25	11,614.6	254.8	0.57	0.60	23.0	4.6
12/26e	14,214.9	1,033.9	2.51	0.70	5.2	5.4
12/27e	18,923.6	718.6	1.74	0.70	7.5	5.4

Note: PBT and EPS are reported.

Refining environment drives record quarterly result

Refining's Q2 adjusted EBITDA of €318m was up 95% y-o-y, as continued disruption to Middle East crude and product supply, reduced Russian exports and a structurally tighter European refining market supported performance. Benchmark refining margins averaged $9.5/bbl (Q225: $5.7/bbl). Realised refining margins increased 63% to $22.5/bbl from $13.8/bbl, the highest level since Q422. Management commented that refining conditions have strengthened further since end-Q2.

International marketing also posts a record

Marketing continued to perform well despite higher fuel prices, domestic margin caps and softer Greek demand. International marketing delivered record profitability, benefiting from sanctions-related supply disruptions and the reopening of the Thessaloniki-Skopje products pipeline, while aviation demand remained robust. Petrochemicals also recovered as polypropylene margins improved.

Power and Renewables performance improves

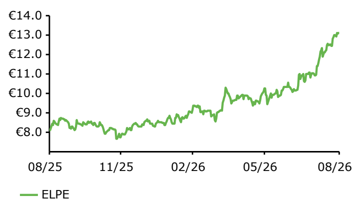
Power and Renewables adjusted EBITDA increased to €22m (Q225: €7m pro-forma), reflecting an improved performance at Enerwave, due to balancing market opportunities and electricity supply. The Romanian solar assets started contributing to earnings. Management reiterated targets of 1.5GW of installed renewable capacity by 2028 and 2GW by 2030, with 250MW of additional solar PV and battery capacity expected to enter operation during Q326.

Exploration provides option value for the stock

Management highlighted further progress in upstream exploration following the transfer of a 70% interest in Block 10 to Chevron, expanding the companies' partnership to five offshore exploration blocks in Greece. Drilling at Block 2 in the Ionian Sea is expected to commence shortly. While exploration is at an early stage, management's increasing emphasis on the portfolio suggests investors should attribute greater strategic value to the upstream business than previously.

Price	**€13.04**
Market cap	**€3,985m**
Net cash/(debt) at 30 June	€1,967.0m
Shares in issue	305.6m
Free float	28.4%
Code	ELPE
Primary exchange	ATHENS
Secondary exchange	LSE

Share price performance



Business description

HELLENiQ ENERGY operates three refineries in Greece with total refining capacity of 342kbd. The group also has sizeable domestic and international marketing operations, a petrochemicals business and a fast-growing renewables platform, which currently has 0.6GW of installed capacity and targets 2GW by 2030. The 2025 Enerwave acquisition added conventional power generation, electricity supply and natural gas activities. Enerwave currently generates 3TWh annually from its CCGT fleet and aspires to supply c 10% of Greek electricity demand.

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