HELLENiQ ENERGY

FY25 results

EBITDA rebased at more than €1bn

Oil & gas

27 February 2026

HELLENiQ ENERGY reported FY25 adjusted EBITDA of €1,132m, up 10% y-o-y, and adjusted net income of €503m, up 25% y-o-y, marking the fourth consecutive year of more than €1bn EBITDA. Management believes that this EBITDA performance can be sustained. Performance was supported by a stronger refining environment, solid operational execution and a rising contribution from international and power activities. Reported net income reached €173m, up from €60m in FY24, with inventory valuation losses (amid declining crude prices) having a large negative effect (€329m in FY25 vs €128m in FY24).

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	14,508.0	1,421.0	2.91	1.15	3.1	12.6
12/23	12,803.0	604.0	1.56	0.90	5.8	9.9
12/24	12,768.0	326.0	0.20	0.75	45.5	8.2

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

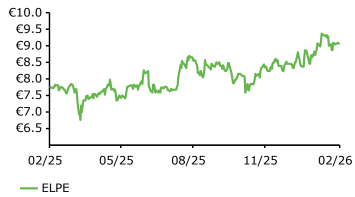
Benchmark system refining margins averaged $7.5/bbl in FY25 versus $5.3/bbl in FY24. The margin profile strengthened progressively through the year, moving from c $5.0/bbl in Q125 to $8.5/bbl in Q325 and $10.9/bbl in Q425. Realised refining margins averaged $16.4/bbl in FY25 versus $13.3/bbl in FY24, with Q425 particularly strong (realised margin $20.7/bbl, the highest since Q123). The improving backdrop reflected tighter middle distillate balances, while Brent crude oil averaged $69/bbl in 2025, down 15% y-o-y but contributing to inventory losses. January 2026 company data suggest a more normalised start to the year, with benchmark margins at $6.9/bbl (Aspropyrgos cracking), $4.2/bbl (Thessaloniki hydroskimming) and $6.3/bbl (Elefsina hydrocracking), versus FY25 averages of $8.0/bbl, $7.4/bbl and $6.7/bbl, respectively. Brent crude oil averaged $64.6/bbl in January. Upon completion of the Aspropyrgos turnaround by end March, management expects substantial incremental annual benefits, of which €10–15m will come from energy efficiency projects. Furthermore, the reopening of the Thessaloniki-Skopje pipeline is expected to yield additional annual benefits of €5–10m.

Outside refining, performance was mixed but structurally improving. Domestic Marketing EBITDA increased 46% to €71m, while International Marketing reached a record €89m (+18% y-o-y), with international activities now accounting for c 40% of profitability. Petrochemicals remained weak, with FY25 adjusted EBITDA of €18m, reflecting depressed polypropylene margins despite 7% volume growth. Renewable Energy Sources and Power & Gas contributed €71m of adjusted EBITDA versus €46m in FY24, reflecting Enerwave consolidation from mid-July and the emergence of a vertically integrated electricity and gas platform as a second earnings pillar.

FY25 operating cash flow was €0.67bn versus €0.70bn in FY24. FY25 capex was €757m versus €434m in FY24, with Enerwave representing the largest single item. Net debt increased to €2.14bn at year-end FY25 from €1.79bn in FY24 (+19% y-o-y), with gearing rising to 44% from 39%. Leverage stood at 1.9x FY25 EBITDA (vs 1.8x in FY24), incorporating the Enerwave acquisition and windfall tax payments. The board proposed a final dividend of €0.40 per share, bringing total FY25 DPS to €0.60 per share (FY24: €0.45 per share), implying a 7% yield based on the year-end share price.

Price	**€9.10**
Market cap	**€2,781m**
Net cash/(debt) at end FY25	€2,139.0m
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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