EDISON

HELLENiQ ENERGY

Q225 results

Operationally excellent, offset by crude prices

Oil & gas

11 August 2025

HELLENiQ ENERGY delivered a resilient Q225 performance despite lower oil prices and the planned maintenance at the Elefsina refinery. Group sales fell 25.7% y-o-y to €2,433m, with reported EBITDA down 38.5% to €112m and adjusted EBITDA 4.7% lower at €221m. The relatively modest decline in adjusted EBITDA reflected higher output from the Aspropyrgos and Thessaloniki plants, stronger realised refining margins, improved domestic demand and a record international performance, offsetting the impact of the turnaround and a weaker petrochemicals performance. Adjusted net income was broadly flat at €72m (-1.4% y-o-y), while reported net income turned negative due to a significant decline in crude prices.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	14,508.0	1,421.0	2.91	1.15	2.7	14.6
12/23	12,803.0	604.0	1.56	0.90	5.0	11.5
12/24	12,768.0	326.0	0.20	0.75	39.3	9.5

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

Elefsina upgrade will drive better profitability

Refining volumes reflected the planned Elefsina maintenance, which was the largest since the refinery's commissioning in 2012. While it was successful, the closure meant net production was down 17% y-o-y to 3.08m tonnes. Sales revenues fell 28% to €2,085m, reflecting both lower volumes (down 12% to 3.533m tonnes) and weaker realised pricing. However, the group maintained strong profitability per barrel, with realised margins up 5% y-o-y to $13.8/bbl, outperforming the benchmark margin ($5.7/bbl) by around $8/bbl. Management noted that Q3 began with stronger benchmark margins year-on-year and quarter-on-quarter, and that completion of the maintenance positions the group to benefit from improved feedstock economics. In petrochemicals, volumes increased 21% y-o-y to 76kt and sales revenue rose 3% to €80m, but adjusted EBITDA fell 36% to €11m as benchmark polypropylene margins fell from $400/MT in Q224 to $300/MT in Q225.

Several new projects for the renewables division

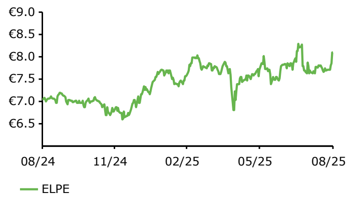
The renewables business expanded installed capacity 29% y-o-y to 494MW, with generation up 7% to 188GWh. Sales were stable at €15m and EBITDA fell 9% to €11m due to weak wind conditions and PV curtailments. During the quarter, HELLENiQ secured three new under-development projects in South-East Europe totalling 405MW and a 1.5GW Greek development platform. HELLENiQ introduced a target of 1.5GW capacity by 2028, and is also targeting an improved returns and risk profile for the business.

Elpedison synergies of €30m expected by 2030

In power and gas, Elpedison posted an adjusted EBITDA loss of €4m in Q2, reflecting adverse market conditions and maintenance downtime at Thisvi. The acquisition of the remaining 50% stake in Elpedison completed in July, with full consolidation from Q3. The company highlighted that it expects the combined RES and Power & Gas utility business to deliver €300m in EBITDA 'by the end of the decade, with 10% coming from synergies'.

Price	**€7.86**
Market cap	**€2,389m**
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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