

HELLENiQ ENERGY

Q126 results

Refining environment remains highly supportive

HELLENiQ reported strong Q126 results, with adjusted EBITDA of €293m up 63% y-o-y despite the planned turnaround at the Aspropyrgos refinery. The quarter benefited from exceptionally strong refining conditions, continued realised margin outperformance and a growing contribution from the Power and Renewables business. Reported net income was €284m, versus €11m in Q125, although on an adjusted basis, stripping out inventory effects and other one-offs, adjusted net income rose to €140m from €55m in Q125. The Refining business was the largest absolute contributor to the increase in EBITDA, although all businesses delivered stronger year-on-year performances, except for Petrochemicals, which delivered adjusted EBITDA of €1m versus €8m in Q125, although HELLENiQ expects this to recover in coming quarters.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	12,803.0	604.0	1.56	0.90	6.4	9.0
12/24	12,768.0	326.0	0.20	0.75	49.9	7.5
12/25	11,615.0	255.0	0.57	0.60	17.5	6.0

Note: PBT and EPS are reported.

Benchmark system refining margins increased to \$11.4/bbl in Q126 versus \$5.1/bbl in Q125, while realised refining margins increased to \$20.5/bbl from \$13.2/bbl. Brent crude oil prices also increased sharply during the quarter, averaging \$81/bbl versus \$76/bbl in Q125, although crude ended the quarter at \$118/bbl versus \$61/bbl at the start. The exceptionally strong refining environment reflected tighter middle distillate balances, disruption across Middle Eastern energy and shipping markets, and continued disruption as a result of the Ukraine conflict. Management commented that margins look well-supported by the current environment and confirmed that crude supply for Q226 has been secured. Importantly, management suggested that a significant part of HELLENiQ's realised margin outperformance versus benchmark margins is sustainable as it is due to HELLENiQ's flexible middle distillates refining system. Interestingly, management commented that the Aspropyrgos turnaround reduced EBITDA by roughly €100m, implying that group EBITDA could have been close to €400m. Annual benefits from the successful completion of the largest ever Aspropyrgos turnaround include €15–20m from energy efficiency projects, alongside additional benefits from the reopening of the Thessaloniki-Skopje pipeline.

Marketing delivered EBITDA of €32m, up 27% y-o-y, with international business EBITDA up 8% y-o-y and domestic up 66%. Q126 was affected by margin caps, but supported by improved own-network performance, premium fuel penetration and non-fuel retail contribution. The business benefited from the reopening of the Thessaloniki-Skopje pipeline, which improved distribution and supply security. Petrochemicals performance was weak due to low international polypropylene margins, but management indicated that margins had improved during Q226.

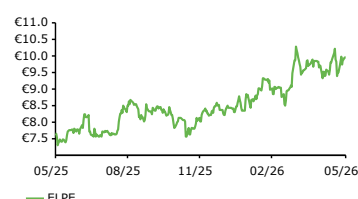
Q126 Power and Renewables EBITDA increased to €38m from €12m in Q125, including €27m from Enerwave, which was consolidated from mid-July 2025. HELLENiQ now has 0.6GW of installed renewables capacity, and a further 0.35GW under construction. Management reiterated its targets of 1.5GW of installed renewables capacity by 2028 and 2GW by 2030, supported by continued investment across solar, wind and battery storage assets in Greece and Southeastern Europe. HELLENiQ also announced that it is to progress with the drilling in the North Ionian west of Corfu in Q426 or Q127.

Oil & gas

20 May 2026

Price	€9.97
Market cap	€3,047m
Net debt at Q126	€2,962.0m
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 342kdb. It has sizeable domestic and international marketing and petrochemicals businesses, and a fast-growing renewables business that has current capacity of 0.6GW and a target to reach 2GW by 2030.

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