

Maroussi, 14 May 2026

First Quarter 2026 Financial Results

Focus on security of supply to address Middle East crisis impact - Adjusted EBITDA at €293m on Refining business performance and full consolidation of Enerwave

HELLENiQ ENERGY Holdings S.A. (the "Company") announced its consolidated financial results for 1Q26, a period primarily marked by the outbreak of the Middle East crisis and its broader implications on the global energy sector and economic activity. Against this backdrop, the Group focused on managing the impact of the crisis, while ensuring the uninterrupted supply of its core markets.

Adjusted EBITDA amounted to €293m, while Adjusted Net Income reached €140m. Quarterly results were mainly driven by the improved performance of the Refining business as well as the contribution of the fully integrated Power business, following the onboarding of Enerwave.

In **Downstream**, the scheduled full turnaround at the Aspropyrgos Refinery, which was completed safely and on schedule, while at the same time managing the uncertainty arising from the developments in the Persian Gulf, were the top priorities. Improved benchmark refining margins supported stronger financial performance, while both Domestic and International Marketing maintained their contribution.

In **Power**, following Enerwave consolidation, the newly integrated electricity and gas platform contributed €38m in 1Q26 Adjusted EBITDA, in line with HELLENiQ ENERGY's strategic portfolio diversification plan.

1Q26 Reported Net Income reached €284m (1Q25 at €11m), primarily due to inventory valuation impact on increasing international crude oil prices, offsetting part of the respective inventory losses recorded in 2025.

Main developments

Since late February 2026, **the crisis in the Strait of Hormuz has caused significant disruptions in global energy markets**, restricting oil and LNG flows, leading to sharp increases in prices, freight rates, and benchmark refining margins. Reduced product availability, particularly for diesel and jet fuel, intensified market pressures, while natural gas and electricity prices also increased substantially.

In this challenging environment, HELLENiQ ENERGY acted swiftly to replace crude oil volumes previously sourced through the Persian Gulf, leveraging both its **diversified supply network** and **flexible production units**.

The Group's refineries, with a total capacity of 16m MT annually, **supply approximately 60% of the Greek market**, while a significant share of output is exported, mainly to the Mediterranean and Black Sea regions. The export surplus covers all major product categories, especially those most affected by the crisis, such as diesel and jet fuel. Despite the full turnaround at the Aspropyrgos Refinery, **seamless supply to our core markets was sustained**. At the same time, **exports remained close to 50% of total sales**, reinforcing the Group's role as a reliable supplier during a period of heightened geopolitical and energy uncertainty. Overall,

Greece remains one of the largest fuel producers and exporters in the region and among the very few European countries with surplus refining production.

In Marketing, HELLENiQ ENERGY's companies in Greece and Southeastern Europe responded rapidly to regulatory measures introduced to support consumers facing increased fuel prices. At the same time, they **implemented competitive commercial policies, introducing additional pricing initiatives** aimed at supporting the market, alleviating the impact on consumers where possible, and ensuring continuous retail supply. It is worth noting that the current crisis comes on top of already challenging conditions in Balkan markets since 2025, following sanctions that reduced product availability, exerting pressure on supply chains. In this context, **HELLENiQ ENERGY further strengthened its presence in these markets, increasing both sales volumes and market shares**, with the **reopening of the Thessaloniki-Skopje pipeline**, which **secured the smooth supply** of North Macedonia and neighboring countries, a key enabler. Adjusted profitability (excluding inventory effect) remained broadly in line with last year's levels. .

Strategy implementation

A core pillar of the Group's strategy remains the strengthening of its two main activities - Hydrocarbons and Power - focusing on accelerating growth in Power, aiming at establishing it as the Group's second strong pillar. At the same time, investments and growth in the Hydrocarbons business continue, with strategic importance increasingly highlighted amid the current crisis environment.

In the Hydrocarbons business, Geneva-based **HELLENiQ Petroleum Trading** played a key role from the onset of the crisis, providing alternative sourcing solutions and flexibility for **HELLENiQ Petroleum's** feedstock supply, while also supporting risk management in a highly volatile environment.

In Refining, the progress of projects aimed at **reducing the carbon footprint** of industrial facilities continues, through **direct connection with renewable energy projects, combined with storage systems** (Green Hub North - Green Hub South). In addition, **turnaround works at the Aspropyrgos Refinery were successfully completed in April 2026**, aiming at further enhancing unit availability and improving contribution to refining margins. At the same time, **significant investment projects were implemented**, including the energy efficiency of the reformer unit and the first phase of the corresponding upgrade in the crude distillation unit, expected to deliver substantial benefits both in emissions and cost reduction. The total annual benefits from the projects implemented during the turnaround are estimated at approximately €20-25m from 2027 onwards.

In Exploration & Production, exploration activities in Western Greece are accelerating. During 1Q26, lease agreements were signed jointly with **Chevron** and the Greek State for the exploration and exploitation of hydrocarbons **in four new offshore blocks** in Southern Greece. At the same time, in **Block 2** in the northwestern Ionian Sea, the **JV with ExxonMobil and Energean** is advancing preparations for the **first offshore exploration drilling** in 2027, which is expected to provide a clearer assessment of the region's hydrocarbon potential.

HELLENiQ ENERGY has now established a **strong, vertically integrated Power platform** in the electricity and natural gas market. Through strategic synergies among RES, Enerwave, and Downstream, the Group is strengthening both the efficiency and growth prospects of this new business pillar.

In RES, with a 3-year target of **reaching 1.5 GW of installed capacity**, the Group is focusing both on geographical expansion, with presence in five countries, as well as building a **balanced portfolio** including wind, PV, and energy storage projects. During 1Q26, **58 MW out of the total 211 MW solar PV project in**

Southern Romania entered into operation, with the remaining capacity expected to come online in the coming months. **Combined with the installation of energy storage systems totaling 100 MW / 200 MWh in Thessaloniki**, the Group's **total installed capacity is expected to reach 800 MW**. In addition, construction continues on a 93 MW wind farm in Romania, expected to be completed in 2027, alongside the development of 250 MW of projects in Greece and 309 MW of hybrid projects across Southeastern Europe.

The consolidation of Enerwave, completed in July 2025, **marks a milestone in the Group's transformation**. Under its new corporate identity, the company is reshaping its commercial strategy and expanding the range of services it offers.

Higher crude oil prices and improved benchmark refining margins – Increased volatility in natural gas markets – Electricity prices remain contained

The geopolitical crisis in the Middle East, which broke out in late February 2026, had a significant impact on international energy markets, increasing volatility and driving higher geopolitical risk premia across the entire energy value chain.

In the oil market, tensions in the Strait of Hormuz -through which approximately 20% of global oil trade flows- combined with reduced exports from Gulf countries, higher insurance and transportation costs, and escalating geopolitical risk, led to a sharp increase in international oil prices. Brent rose from approximately \$69/bbl on average in the first two months of 2026 to \$104/bbl in March, while at times approaching \$120/bbl.

Refining margins also strengthened considerably, primarily due to tighter supply-demand balances for key products such as diesel and jet fuel. Reduced exports from the Persian Gulf, combined with operational and logistical disruptions affecting Middle Eastern refining capacity and shipping constraints through the Strait of Hormuz, resulted in product shortages and lower global inventories. As a result, our refineries system's benchmark margin averaged \$11.4/bbl in 1Q26 vs \$5.1/bbl in the same period last year.

In the natural gas market, although average prices during 1Q26 remained 15% lower vs 1Q25, March saw a significant increase in both volatility and prices due to supply disruptions related to LNG infrastructure, as well as transportation issues through the Strait of Hormuz.

The impact on electricity prices varied across European markets. In Greece, the increased participation of RES in the energy mix helped contain electricity prices, which averaged €95/MWh, down 27% vs 1Q25.

Stable demand for automotive fuels – Strong growth in jet fuel demand – Increased power generation and exports in Greece

Domestic fuel demand reached 1.7m MT in 1Q26, 2% lower y-o-y, with automotive fuels consumption remaining broadly unchanged. Demand for aviation fuels increased by 10%, while marine fuel demand declined by 4%; still, demand for marine diesel improved significantly, supported by the new sulfur content regulations implemented in the Med from 1 May 2025.

In the electricity sector, total power generation in Greece increased by 20% y-o-y in 1Q26, reaching 16.3 TWh. The share of RES and hydropower rose to 45% and 15%, respectively, compared with 43% and 5% during the same period last year, while the share of natural gas declined to 34% from 44%.

The increased output led to renewable energy curtailments of 0.4 TWh, corresponding to approximately 5% of total renewable production. At the same time, the number of hours with zero or negative electricity prices rose to 240, more than 11% of total and significantly higher vs 1Q25. Finally, net electricity exports recorded a substantial increase, reaching 3.4 TWh vs 0.9 TWh in the corresponding period last year.

Balance sheet and capital expenditure

Total investments in 1Q26 increased to €186m, mainly directed toward the turnaround and upgrade projects at the Aspropyrgos Refinery, as well as the expansion of installed RES capacity.

Net debt stood at €2.7bn, mainly due to temporarily increased working capital requirements related to the Aspropyrgos Refinery shutdown. This includes more than €0.4bn in project finance debt associated with RES projects. The Group's strong financial position is reflected in the 8% reduction in total financing costs, as well as in the substantial availability of credit headroom exceeding €1bn.

Andreas Shiamishis, Group CEO, commented on the results:

"Since the end of February, the international energy market has faced a new and severe crisis in the Middle East, which has significantly affected the global supply of crude oil, petroleum products, and natural gas, driving both uncertainty and prices to exceptionally high levels. This development came on top of the already stretched conditions in Eastern Europe resulting from previous sanctions, creating additional pressure on global supply chains.

In this environment, our priority was clear: to ensure the seamless supply of fuel markets across the countries we operate.

Thanks to HELLENiQ ENERGY's production capacity and operational flexibility, our extensive supply and distribution networks, our strong export orientation, and, above all, the decisive contribution of our people, we were able to respond effectively and achieve our objective.

An additional challenge arose from the temporary reduction in production due to the scheduled full turnaround at the Aspropyrgos Refinery, which was completed successfully, safely, and within the planned timeframe. The refinery is now fully operational in 2Q, with significant expected benefits in terms of unit availability, energy efficiency, and overall operational performance.

The Group's refineries have fully secured the crude oil supply for 2Q, maintain inventories above the mandatory 90-day minimum stock levels, and continuously adjust production in order to maximize middle distillates output, particularly diesel and jet fuel, which remain in deficit across Europe.

Beyond addressing the needs of the domestic market, HELLENiQ ENERGY plays a key role in strengthening the region's energy security as one of the largest producers in the Eastern Mediterranean, with total exports exceeding 8m MT annually. In this context, the reopening of the Thessaloniki-Skopje fuel pipeline is also of particular importance, enabling us to serve neighboring Balkan markets more effectively.

The remainder of the year is expected to remain equally challenging, both in terms of supply security and the management of economic impact. Our objective is to continue improving financial performance through growth investments and operational excellence, an approach that has delivered strong results in recent years. Strategically, we are adapting our next growth cycle to reflect the latest market developments. While fully recognizing the seriousness of the current crisis, we believe that Greek companies, owing both to their structure and their extensive experience in crisis management, are better prepared to navigate such conditions effectively."

Key highlights and contribution for each of the main business units in 1Q26 were:

Refining, Supply & Trading

- Refining, Supply & Trading Adjusted EBITDA came in at €220m in 1Q26, higher y-o-y, primarily due to higher refining margins (\$20.5/bbl vs 13.2/bbl in 1Q25).
- Refineries' production amounted to 3.2m MT, lower y-o-y, due to the scheduled turnaround at the Aspropyrgos refinery, while sales volume reached 3m MT, with exports accounting for 48% of total sales.
- Production was primarily focused on middle distillates, such as diesel and jet fuel, which accounted for 59% of total production, aiming at capturing the increased product cracks due to the crisis in the Middle East.

Petrochemicals

- International polypropylene (PP) margins remained weak during 1Q26 due to oversupply, negatively affecting the profitability of the Petrochemicals business. Exports remained particularly high, accounting for 65% of total sales. Since the start of 2Q26, the global petrochemicals market has tightened, with benchmark PP margins rising significantly, largely driven by lower exports from the Persian Gulf.

Marketing

- Domestic Marketing's Adjusted EBITDA in 1Q26 reached €14m, higher y-o-y. In addition, a cap on retail margins for key auto fuels was introduced as of 11 March 2026.
- International Marketing's Adjusted EBITDA amounted to €18m, primarily supported by higher sales volumes. The reopening of the Thessaloniki-Skopje products pipeline is expected to enhance supply security in the Southern Balkans and enable the realization of market opportunities.

Power (RES, Electricity & Gas)

- In 1Q26, Power contributed €38m in Adjusted EBITDA vs €12m in the corresponding period last year, reflecting the consolidation of Enerwave in the Group's financial statements (from 15 July 2025). Total installed capacity in RES and thermal generation amounted to 1.4 GW while total power production reached 0.9 TWh.

HELLENiQ ENERGY Holdings S.A.

Group key financials for 1Q 2026
(prepared in accordance with IFRS)

€m	1Q25	1Q26	% Δ
P&L figures			
Refining Sales Volumes ('000 MT)	3,532	3,016	-15%
Sales	2,733	2,718	-
EBITDA	122	476	-
Adjusted EBITDA¹	180	293	63%
Operating Profit	43	405	-
Net Income	11	284	-
Adjusted Net Income¹	55	140	-
Balance Sheet Items			
Capital Employed	5,257	5,717	9%
Net Debt	2,486	2,676	8%
Gearing (ND/ND+E)	47%	47%	+0 pps ²

¹ Adjusted for inventory effects and other non-operating/one-off items, as well as the IFRS accounting treatment of the EUAs deficit.

² pps stands for percentage points

Further information:
Investor Relations

8A Chimarras str., 151 25 Maroussi, Greece

Tel: 210-6302526, 210-6302305

Email: ir@helleniq.gr