




Motor Oil Performance Review

Q1 2026 financial results



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Q1-2026 Financial Results Highlights

First Quarter 2026 Highlights – Motor Oil Group



Turnover € 3.36bn +25% y/y	EBITDA € 546m +171% y/y	Net Income € 332m +293% y/y
Investments € 57m vs. 152m in 1Q25	Adj. EBITDA € 381m +77% y/y	Adj. Net Income € 203m +113% y/y
Net Debt € 1.26bn vs. 1.58bn in FY25	Free Cash Flow € 378m vs. -286m in 1Q25	Invested Capital € 4.97bn vs. 4.93bn in FY25

Notes: Net Income is calculated after minorities. Adjusted figures exclude the period's inventory valuation impact. Net Debt includes IFRS 16.

Group Financial Performance Q1 2026



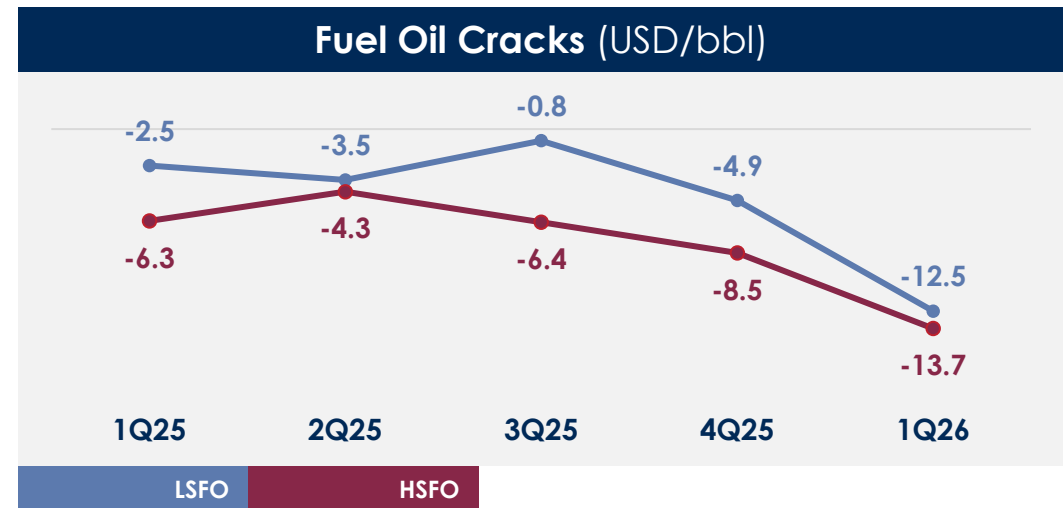
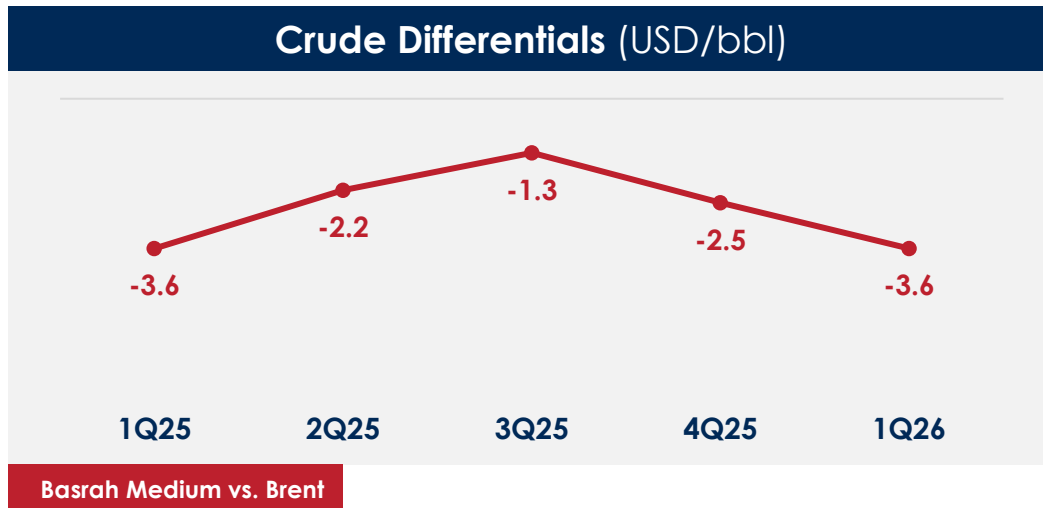
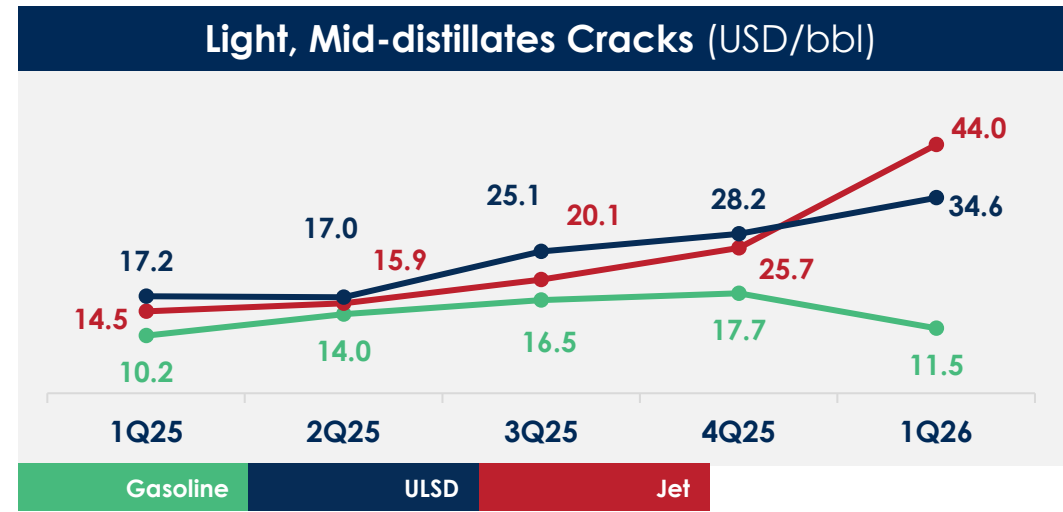
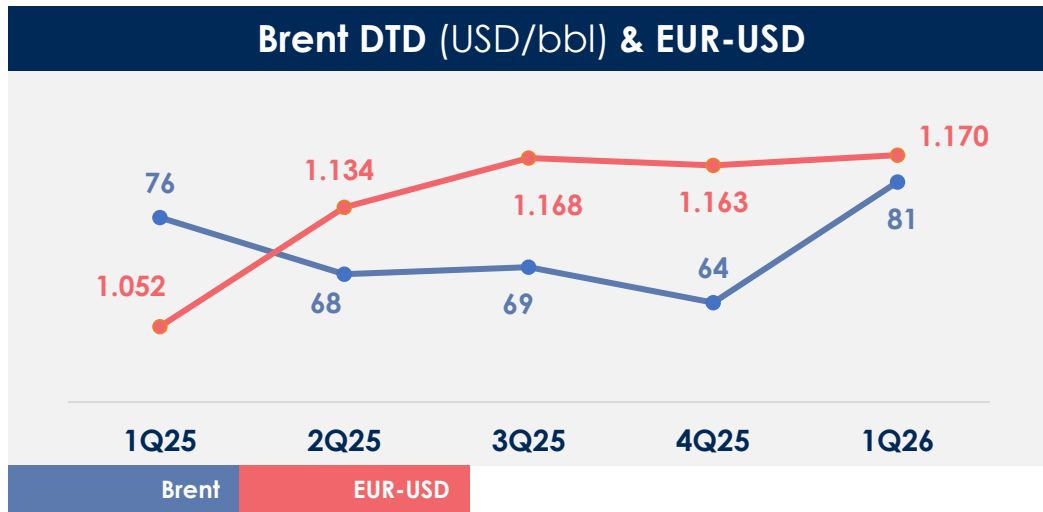
(EUR m)	Q1 2025	Q4 2025	Q1 2026
Revenues	2,679	3,006	3,359
EBITDA	202	296	546
Earnings before tax	113	243	428
Earnings after tax & minorities	85	197	332
EPS (EUR)	0.78	1.82	3.07
Adj. EBITDA	216	357	381
Fuels	148	277	315
Consumer Services	32	22	28
Electrification	27	34	46
Circular Economy	10	25	10
Other & Elim.Adj.	-1	-2	-18
Adj. Earnings after tax & minorities	96	244	203
Adj. EPS (EUR)	0.88	2.26	1.88
Capex	76	176	70
Net Debt	2,063	1,579	1,263
Simpl. Cash Flow	126	119	476

Notes: Adjusted figures exclude the period's inventory valuation impact. Net Debt includes IFRS 16. Simplified Cash Flow = EBITDA less Capex. During 1Q26, the Group revised its operating segment structure to reflect its evolving strategy and how management monitors and evaluates its activities.

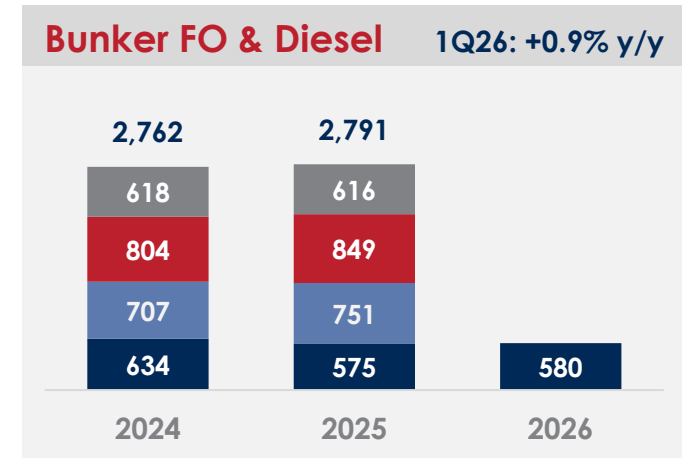
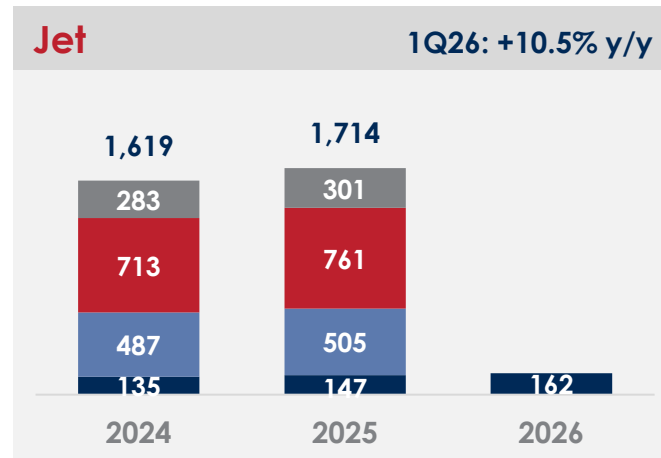
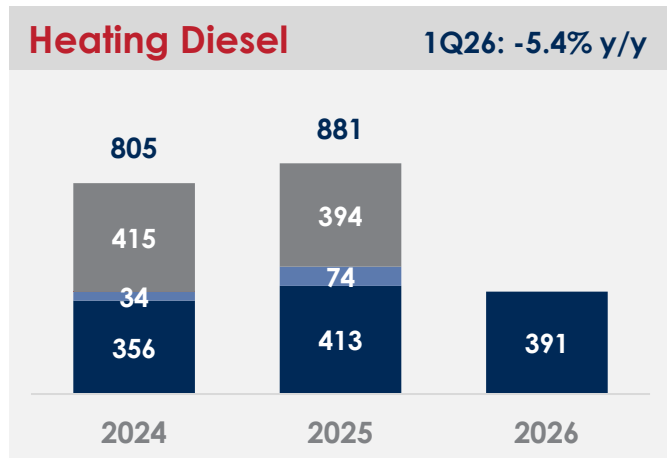
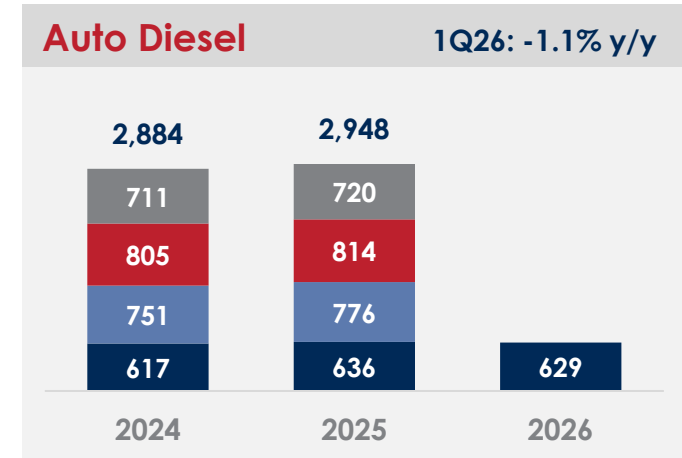
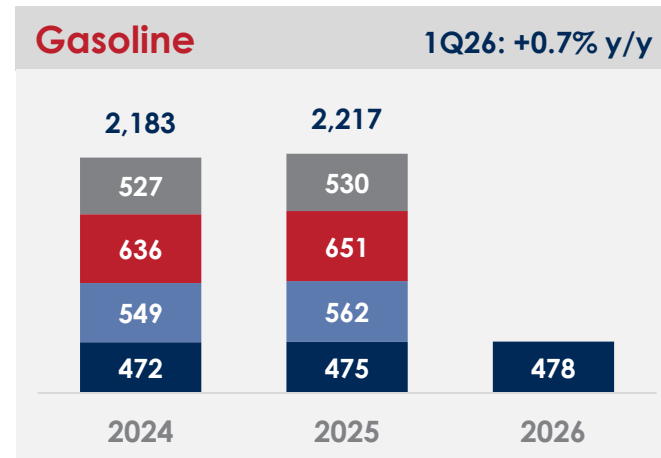
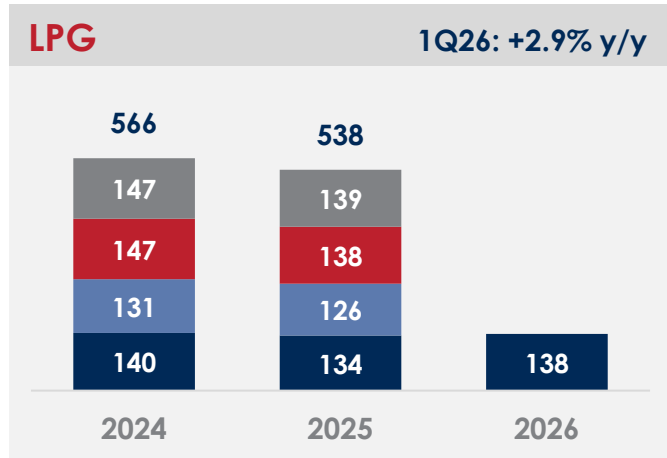


Industry Indicators

Refining Macro Indicators (period avg.)

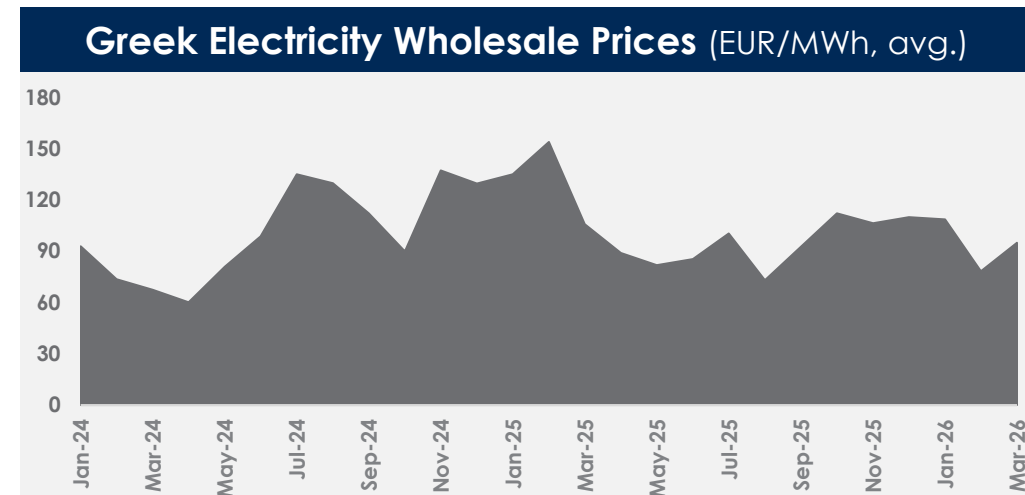
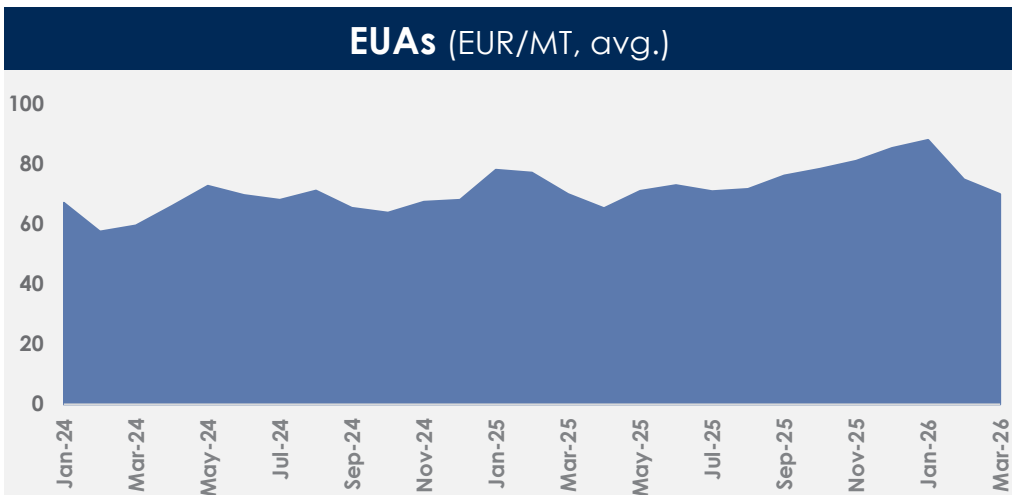
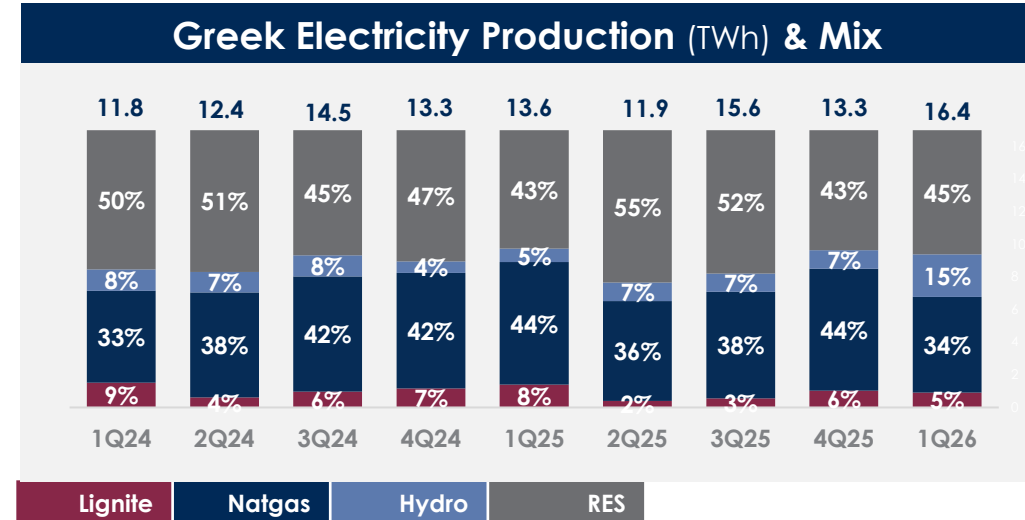
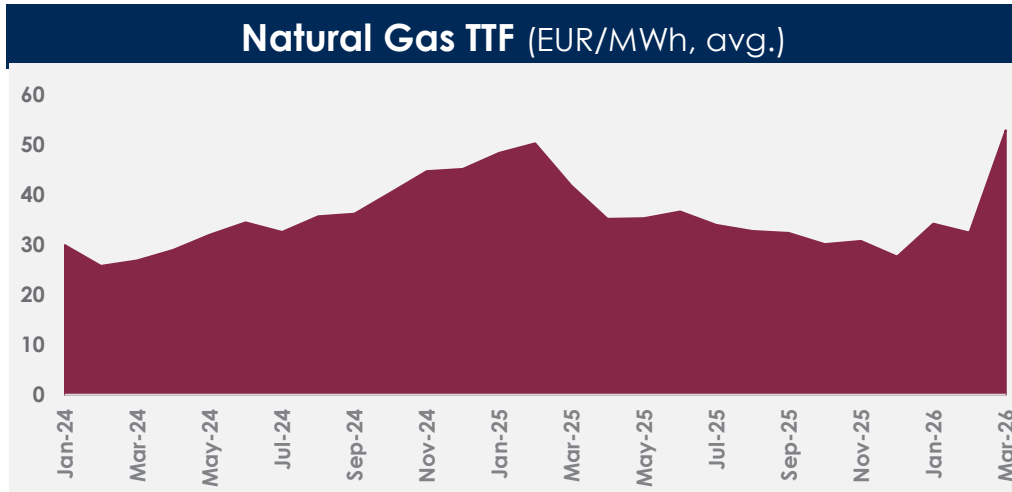


Fuels Marketing Domestic Consumption Greece (k MT)



Note: data excluding PPC and army.

Power & Gas Macro indicators





Segments Review

Group Financial Performance Per Segment



Q1-2026 (EUR m)	Fuels	Consumer Services	Electrification	Circular Economy	Other	Eliminations/ Adjustments	Total
Revenues	2,525	1,122	168	98	8	-563	3,359
EBITDA	470	38	46	10	1	-19	546
Earnings Before Tax	408	12	22	6	-3	-18	428
Capex	42	12	15	2	0	0	70
Net Debt	-32	491	861	-18	-13	-27	1,263
Simpl. Cash Flow	429	26	31	8	1	-19	476

Q1-2025 (EUR m)	Fuels	Consumer Services	Electrification	Circular Economy	Other	Eliminations/ Adjustments	Total
Revenues	1,863	1,205	184	79	7	-660	2,679
EBITDA	137	29	27	10	0	-1	202
Earnings Before Tax	113	3	-7	7	-2	-1	113
Capex	40	10	23	2	2	-2	76
Net Debt	816	595	722	-32	-17	-22	2,063
Simpl. Cash Flow	97	18	4	8	-2	1	126

Notes: Simplified Cash Flow = EBITDA less Capex. Net Debt includes IFRS 16. During 1Q26, the Group revised its operating segment structure to reflect its evolving strategy and how management monitors and evaluates its activities.

Fuels Segment Performance Q1 2026



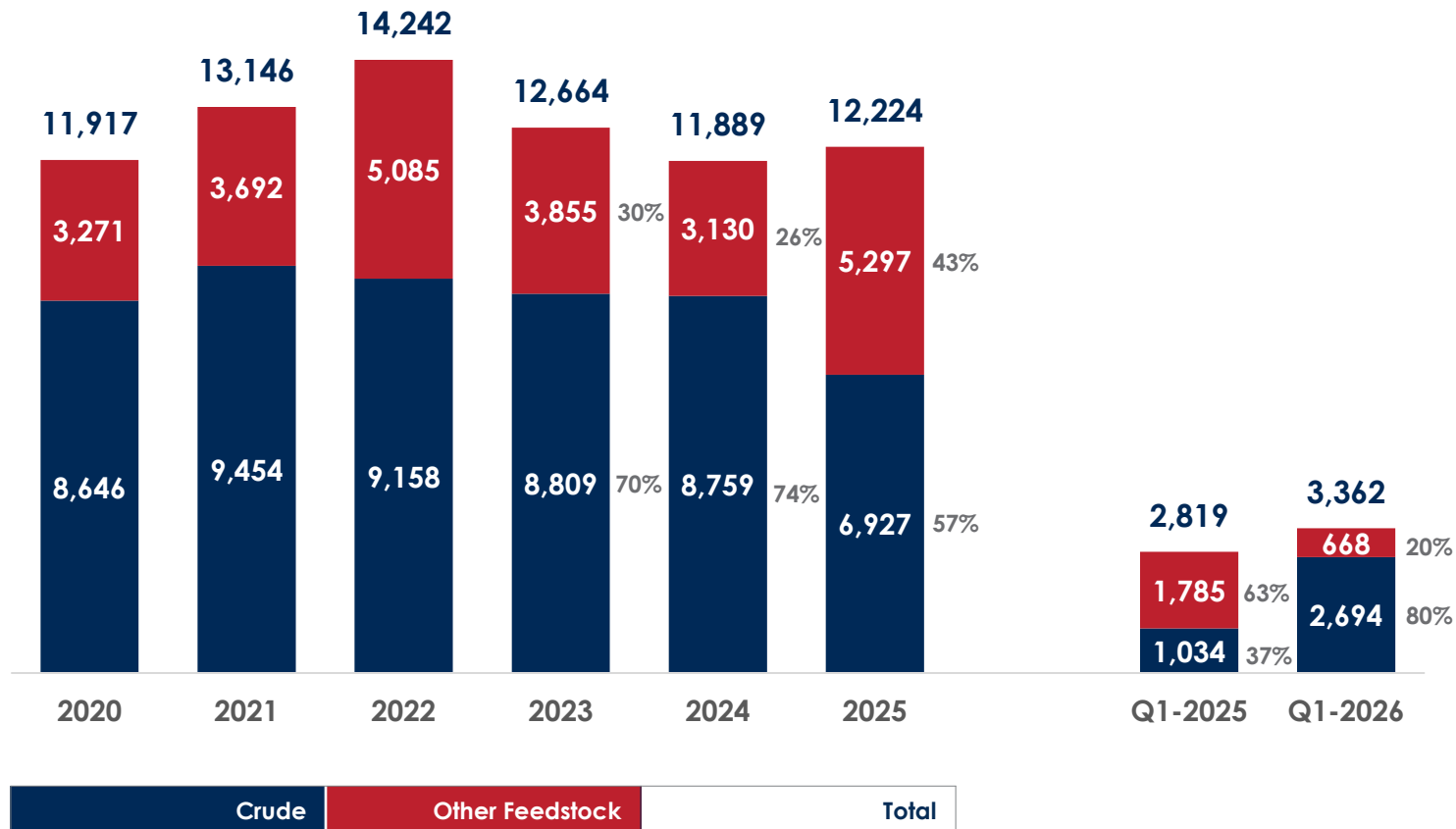
	Q1 2025	Q4 2025	Q1 2026
Brent DTD (USD/bbl, avg)	76	64	81
USD (avg)	1.052	1.163	1.170
Benchmark margin (USD/MT)	60	116	124
MOH ref. margin (USD/MT)	57	98	188
MOH adj. ref. margin (USD/MT)	61	116	138
Processed Volume (MT k)	2,819	3,464	3,362
Production (MT k)	2,668	3,277	3,169
Sales Volume (MT k)	2,900	3,825	3,585
Production	2,488	3,209	3,090
Trading	412	616	496
Sales (EUR m)	1,863	2,106	2,525
EBITDA (EUR m)	137	216	470
Adj. EBITDA (EUR m)	148	277	315
Capex (EUR m)	40	64	42
Net Debt (EUR m)	816	197	-32

Notes: MOH refining margin refers to the blended margin (production & trading) of the fuels segment. Adjusted figures exclude the period's inventory valuation effect. 1Q25 and 4Q25 EBITDA include insurance compensation of EUR59m and EUR26m respectively for business interruption. Net debt includes IFRS 16.

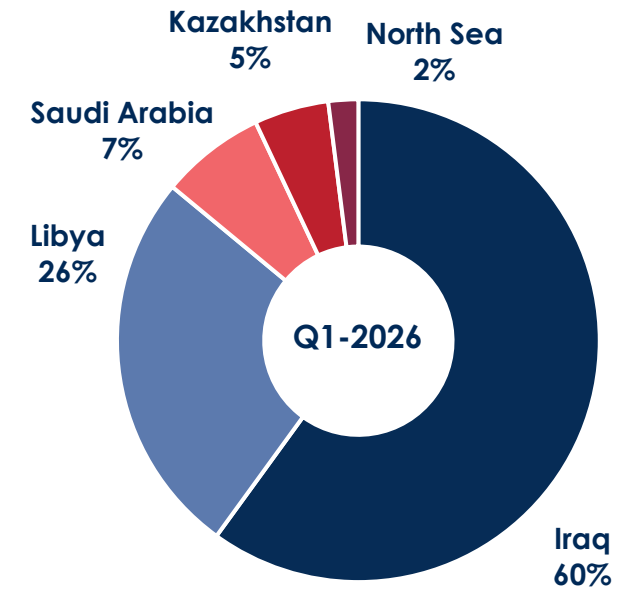
Fuels Segment Processed Volume & Crude Mix



Refining Processed Volume (k MT)



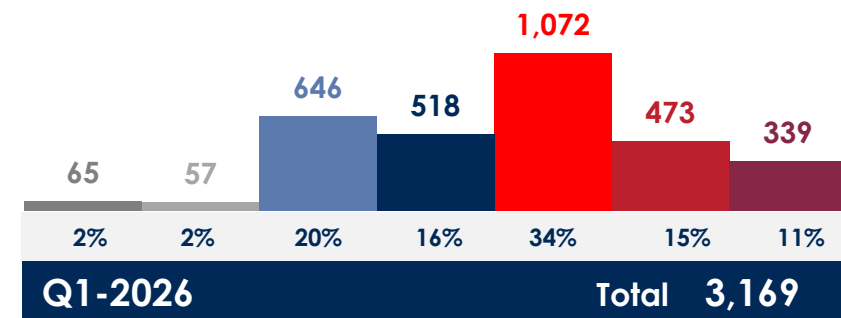
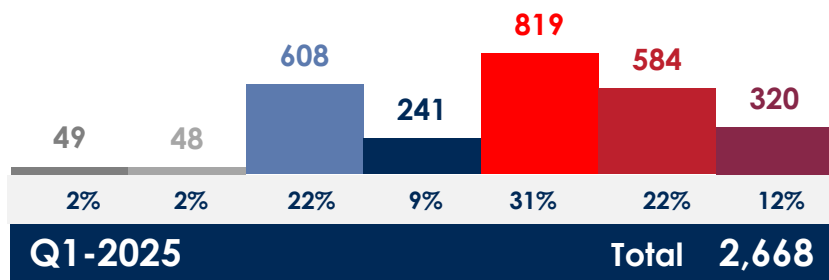
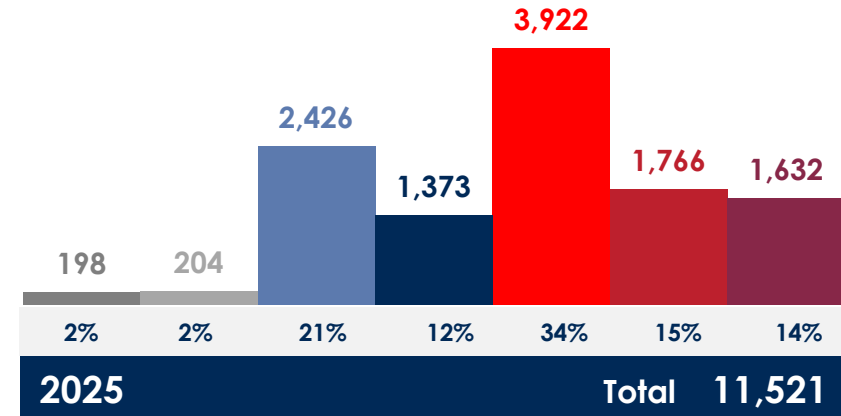
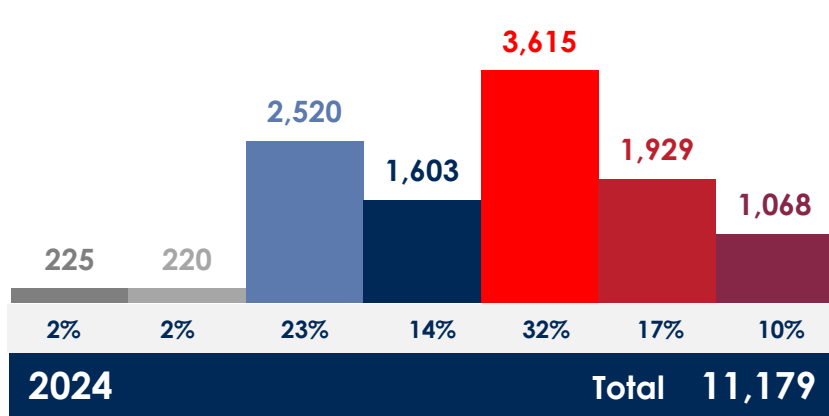
Crude Runs' Mix



Fuels Segment Production & Yields



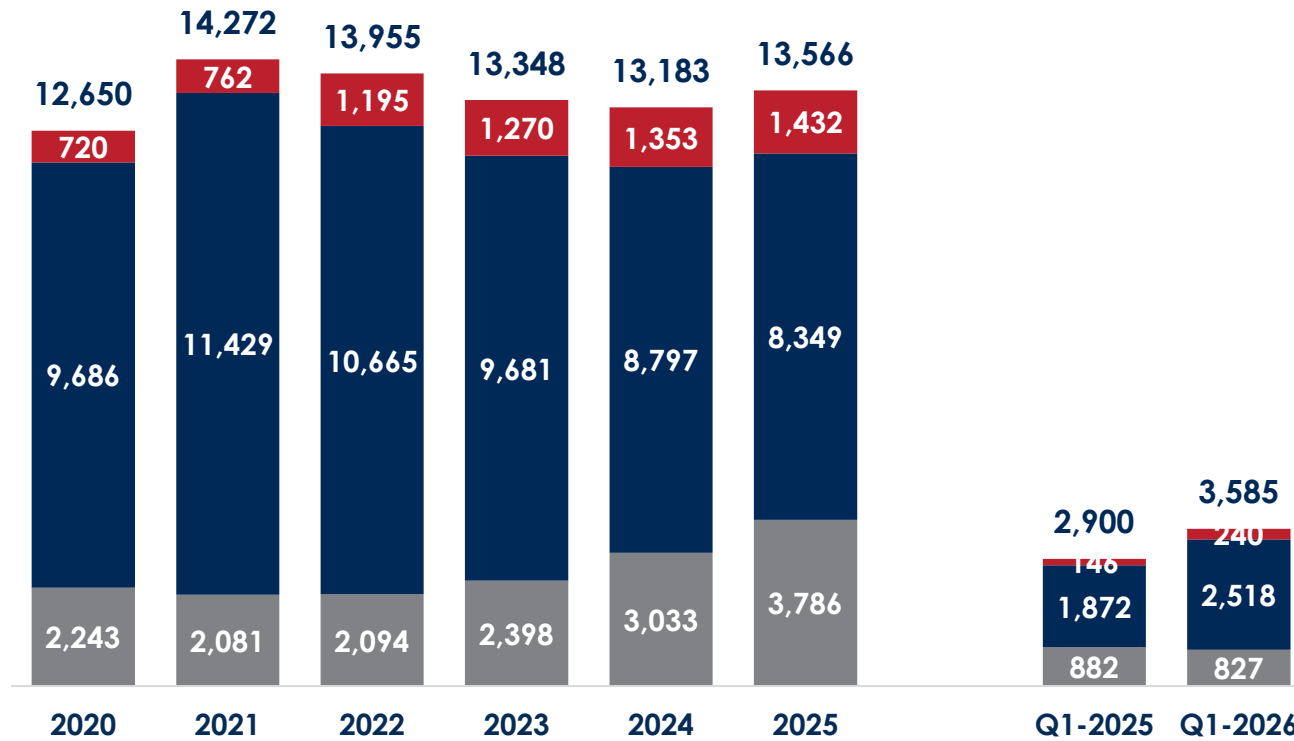
(k MT)



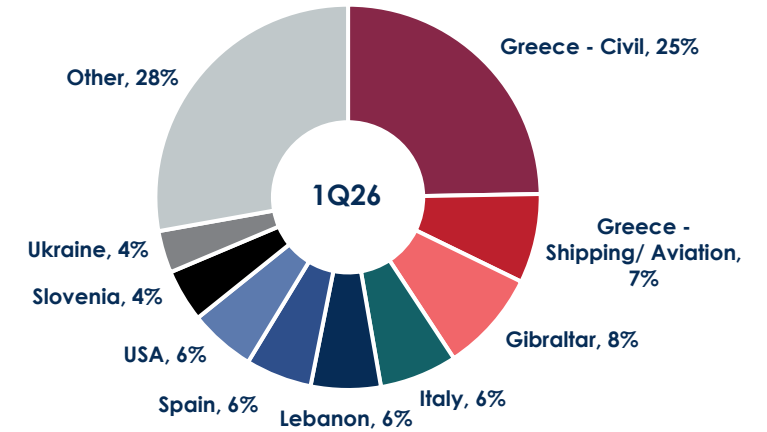
Fuels Segment Sales per Market, Country & Product



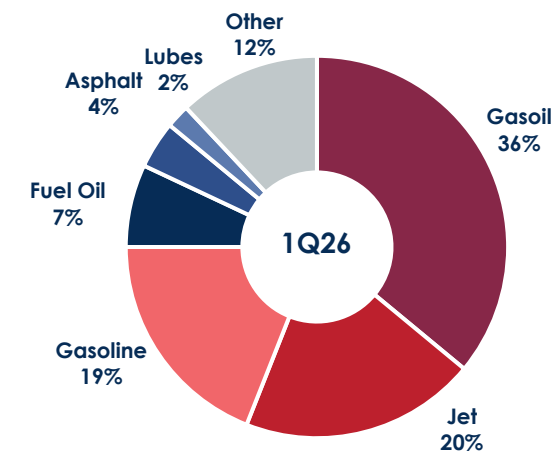
Sales Volume per Market (k MT)



Revenue Mix by Country



Revenue Mix by Product

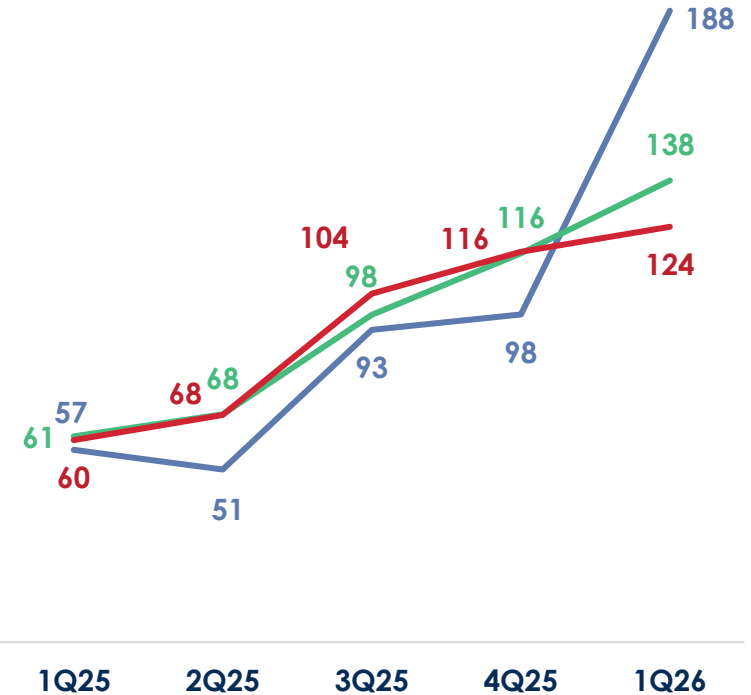
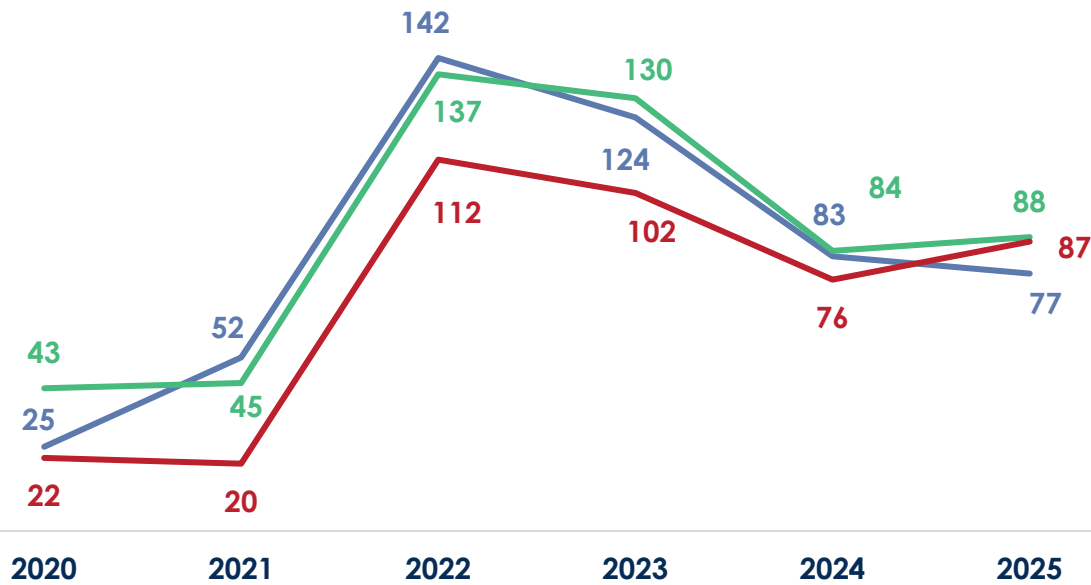


Note: Revenue mix by country refers to country of shipment.

Fuels Segment Margins



(USD/MT)



MOH Reported MOH Adjusted Benchmark Mild Hydrocracking MED

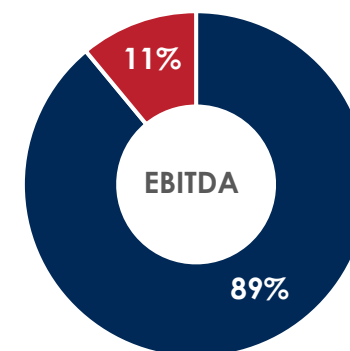
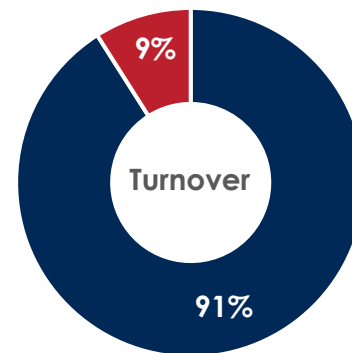
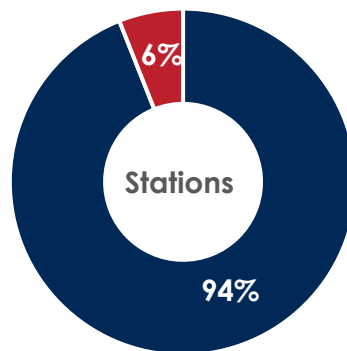
Notes: MOH refining margin refers to the blended margin (production & trading) of the fuels segment. Adjusted margin excludes the period's inventory valuation effect. Benchmark margin is based on S&P Global data.

Consumer Services Segment Performance Q1 2026



	Q1 2025	Q4 2025	Q1 2026
# of service stations (eop)	c.1,530	c.1,540	c.1,540
Sales volume (MT k)	1,014	1,034	808
of which in Greece	955	968	740
Sales (EUR m)	1,205	1,213	1,122
EBITDA (EUR m)	29	22	38
Adj. EBITDA (EUR m)	32	22	28
Capex (EUR m)	10	45	12
Net Debt (EUR m)	595	547	491

Notes: Adjusted EBITDA excludes inventory valuation effect. Net debt includes IFRS 16.



Electrification & Circular Economy Performance Q1 2026



Electrification	Q1 2025	Q4 2025	Q1 2026
Sales (EUR m)	184	166	168
EBITDA (EUR m)	27	34	46
Capex (EUR m)	23	63	15
Net Debt (EUR m)	722	910	861
RES operating capacity (MW, eop)	839	847	847
RES power production (MWh)	400,951	411,257	568,124
Capacity factor	22.1%	22.0%	31.1%
Electricity retail market share (eop)	4.4%	4.0%	3.9%
# of public EV charging points (eop)	1,677	1,937	1,986

Circular Economy	Q1 2025	Q4 2025	Q1 2026
Sales (EUR m)	79	124	98
EBITDA (EUR m)	10	25	10
Capex (EUR m)	2	5	2
Net Debt (EUR m)	-32	-30	-18

Notes: Net debt includes IFRS 16.



Key Financials

Q1-2026

Group Profit & Loss Q1 2026



Profit & Loss (EUR m)	Q1 2025	Q4 2025	Q1 2026
SALES	2,679	3,006	3,359
Cost of Sales	-2,449	-2,614	-2,701
GROSS PROFIT	229	393	658
Admin. & Distr. Expenses	-99	-143	-117
Other Income/Gain (incl. insurance compensation)	-71	46	5
EBITDA	202	296	546
Depreciation/Amortisation	-68	-77	-75
EBIT	133	218	472
Net Financial Expenses	-30	-11	-49
Income from Associates	0	-4	5
Gain/(Loss) on fixed assets from significant incident	9	40	0
EARNINGS BEFORE TAX	113	243	428
Income tax	-28	-46	-95
EARNINGS AFTER TAX	85	198	333
EARNINGS AFTER TAX & MINORITIES	85	197	332
EPS (EUR)	0.78	1.82	3.07
ADJ. EBITDA	216	357	381
ADJ. EARNINGS AFTER TAX & MINORITIES	96	244	203

Notes: Cost of Sales, Gross Profit and Admin. & Distr. expenses are presented before depreciation & amortisation. Depreciation/Amortisation include other impairments for the year. 1Q25 and 4Q25 EBITDA include insurance compensation of EUR59m and EUR26m respectively for business interruption and EBT EUR10m and EUR40m respectively for property damage. Adjusted figures exclude the period's inventory valuation impact.

Group Balance Sheet & Cash Flow Q1 2026



Balance Sheet (EUR m)	FY 2025	Q1 2026
Net Tangible & Intangible Assets	4,093	4,110
Participations & Other LT Assets	631	667
Current Assets	3,316	4,144
TOTAL ASSETS	8,040	8,921
Total Equity	3,356	3,704
Total Liabilities	4,684	5,217
Non-Current Liabilities	2,681	2,484
Current Liabilities	2,003	2,732
TOTAL EQUITY & LIABILITES	8,040	8,921
NET DEBT	1,579	1,263
INVESTED CAPITAL	4,935	4,967

Cash Flow (EUR m)	Q1 2025	Q1 2026
EBITDA	202	546
Net interest paid	-22	-15
Income taxes paid	-312	-6
Other items	25	35
GROSS CASH FLOW	-107	560
Working Capital Change	-27	-126
OPERATING CASH FLOW	-134	435
Capital expenditure	-76	-70
Other investing activities	-76	13
FREE CASH FLOW	-286	378
Debt & finance lease payments	255	-216
Dividends paid / Capital returns	-34	-39
Other adjustments	17	3
CHG. IN CASH POSITION	-48	126

Notes:

Net debt includes IFRS 16.

Other items in CF include provisions, impairments, derivatives' results, dividends/capital returns received and other non-cash items.

Company Profit & Loss Q1 2026



Profit & Loss (EUR m)	Q1 2025	Q4 2025	Q1 2026
SALES	1,797	2,037	2,500
Cost of Sales	-1,704	-1,811	-2,012
GROSS PROFIT	92	226	488
Admin. & Distr. Expenses	-23	-48	-36
Other Income/Gain (incl. insurance compensation)	64	31	7
EBITDA	133	210	459
Depreciation/Amortisation	-24	-28	-28
EBIT	109	182	431
Net Financial Expenses	-8	64	-30
Gain/(Loss) on fixed assets from significant incident	9	40	0
EARNINGS BEFORE TAX	110	286	400
Income tax	-25	-53	-91
EARNINGS AFTER TAX	85	234	309
EPS (EUR)	0.79	2.16	2.86
ADJ. EBITDA	144	271	304
ADJ. EARNINGS AFTER TAX	94	281	189

Notes: Cost of Sales, Gross Profit and Admin. & Distr. expenses are presented before depreciation & amortisation. Depreciation/Amortisation include other impairments for the year. 1Q25 and 4Q25 EBITDA include insurance compensation of EUR59m and EUR26m respectively for business interruption and EBT EUR10m and EUR40m respectively for property damage. Adjusted figures exclude the period's inventory valuation impact.

Company Balance Sheet & Cash Flow Q1 2026



Balance Sheet (EUR m)	FY 2025	Q1 2026
Net Tangible & Intangible Assets	1,410	1,436
Participations & Other LT Assets	1,394	1,418
Current Assets	2,168	2,940
TOTAL ASSETS	4,973	5,793
Total Equity	2,747	3,051
Total Liabilities	2,226	2,742
Non-Current Liabilities	897	789
Current Liabilities	1,329	1,953
TOTAL EQUITY & LIABILITES	4,973	5,793
NET DEBT	237	18
INVESTED CAPITAL	2,984	3,069

Cash Flow (EUR m)	Q1 2025	Q1 2026
EBITDA	133	459
Net interest paid	-10	-6
Income taxes paid	-304	0
Other items	21	30
GROSS CASH FLOW	-159	483
Working Capital Change	50	-167
OPERATING CASH FLOW	-110	316
Capital expenditure	-40	-42
Other investing activities	-160	-2
FREE CASH FLOW	-309	272
Debt & finance lease payments	234	-152
Dividends paid / Capital returns	-33	-39
Other adjustments	17	0
CHG. IN CASH POSITION	-92	81

Notes:

Net debt includes IFRS 16.

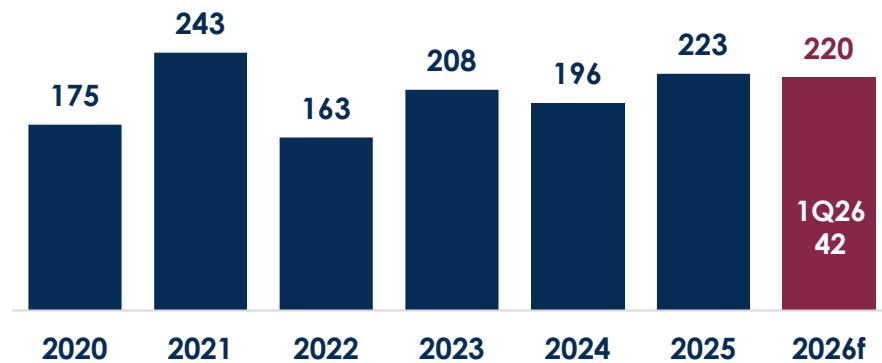
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Capex Evolution

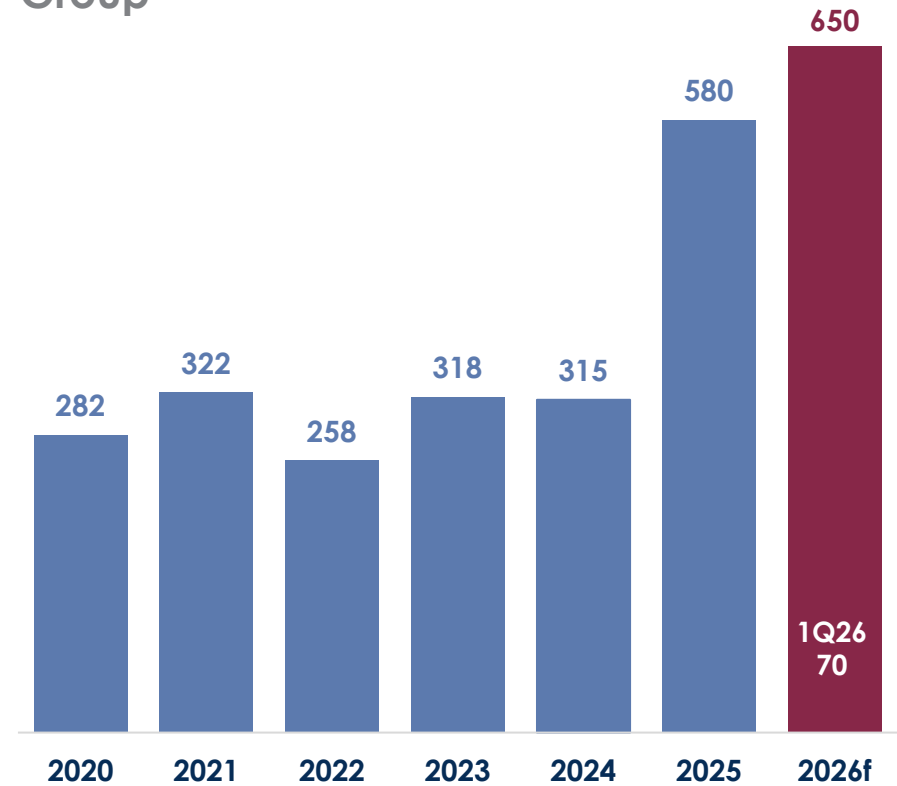


(m EUR)

Company



Group

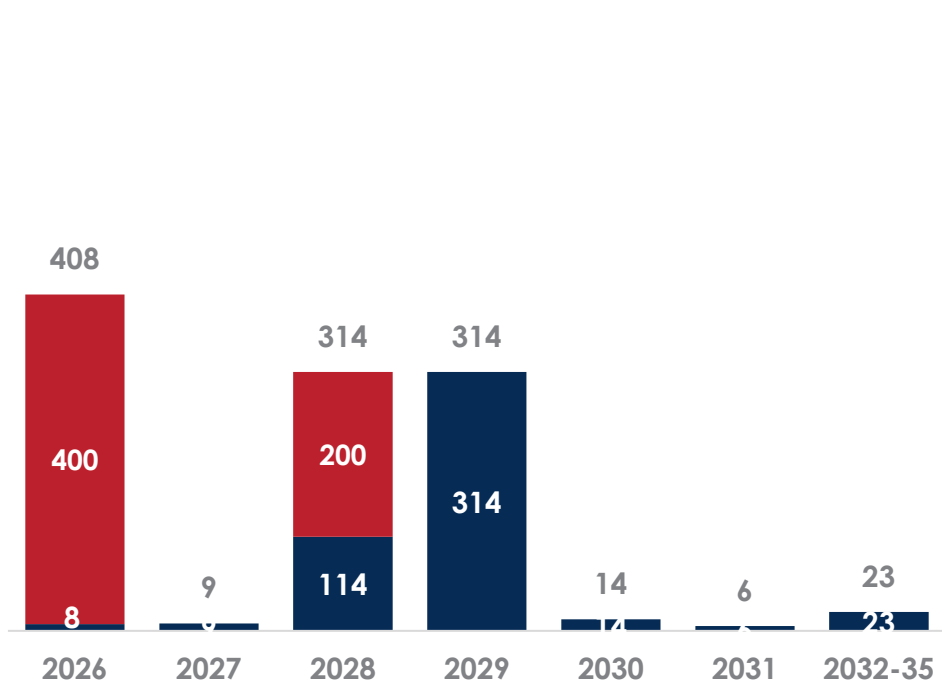


Debt Maturity Profile

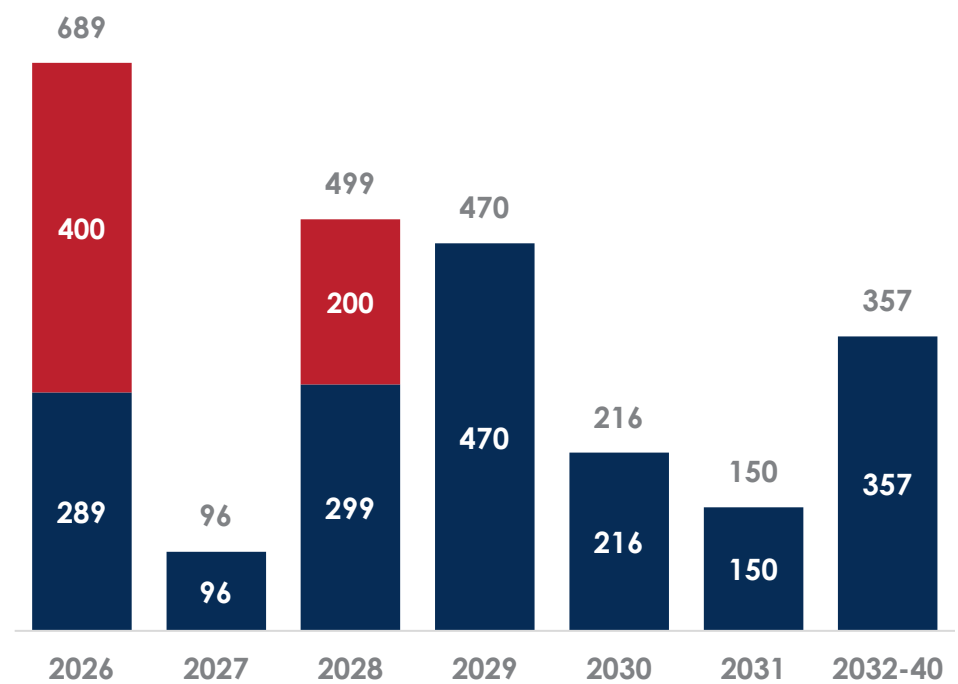


(m EUR)

Company



Group



Note: Profile as of 31 March 2026. Balance sheet amounts adjusted for capitalized expenses and other items.



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