

## Press Release: 2024 Annual Financial Results

***In terms of commercial outlook, 2024 was a very strong year, with increased sales, market share, and significant performance. However, these positive trends did not lead to increased profitability due to unexpected (one-off) losses and higher financial costs resulting from the Group's on-going investments.***

Financial Results Overview (in million €)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Turnover	869.20	844.44	868.36	843.70
Gross Profit	33.00	31.02	32.54	30.52
EBITDA	13.23	13.18	12.56	13.13
Profit Before Tax	2.00	3.30	2.14	3.45
Profit After Tax	0.73	2.10	0.89	2.28

The Group's sales amounted to €869.20 million in 2024, up from €844.44 million in 2023, marking a 2.93% increase. This reflects higher fuel sales volumes despite a slight decrease in international fuel prices. Total fuel volumes sold by the parent company reached 764.60 million liters, compared to 718.60 million liters in 2023, reflecting a 6.50% increase.

This increase in total volumes was primarily driven by a significant rise in diesel sales by 11.65%, an increase in heating oil sales by 2.85%, and a rise in gasoline sales by 3.69%. The substantial increase of approximately 47 million liters in fuel volumes was attributed to the addition of 30 new points of sale with more qualitative attributes in 2024, compared to the 34 gas stations which stop business, as well as increased sales to industrial and marine customers.

The Group's gross profit stood at €33.00 million in 2024, up 6.38% compared to €31.02 million in 2023, driven by higher fuel sales volumes.

The Group's EBITDA reached €13.23 million in 2024, compared to €13.18 million in 2023. Notably, the parent company's EBITDA, and consequently that of the Group, was negatively impacted by an unexpected (one-off) charge of €731,000 related to the write-off of a receivable from ETEAPEP (Unified Auxiliary Social Security and Lump Sum Benefits Fund).

Additionally, the contribution of the Renewable Energy Sources (RES) business to the Group's EBITDA amounted to €600,000 in 2024, compared to a €28,000 loss in the previous year. This improvement resulted from the operation of 14.34 MW solar-panel parks from the second half of the year.

The Group closed 2024 with a profit before tax of €2.00 million, down from €3.30 million in 2023, primarily due to:

- Increased net financial costs by €1.20 million due to higher use of credit lines for investments in RES projects, upgrading proprietary installations, and gas stations equipment, as well as higher euro interbank offered rate (Euribor), which remained at elevated levels for most of 2024 compared to 2023.
- The write-off of the ETEAPEP receivable amounting to €731,000, as mentioned earlier.



At the profit level, the Group reported €0.73 million for 2024, compared to €2.10 million in 2023.

Excluding the €731,000 ETEAPEP write-off, the adjusted key financial figures are as follows:

Adj. Financial Results Overview (in million €)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Turnover	869.20	844.44	868.36	843.70
Gross Profit	33.00	31.02	32.54	30.52
Adjusted EBITDA	13.96	13.18	13.29	13.13
Adjusted Profit Before Tax	2.73	3.30	2.87	3.45
Adjusted Profit After Tax	1.46	2.10	1.62	2.28

The Company's Board of Directors will propose to the Ordinary General Assembly of Shareholders a dividend distribution equivalent to that of 2023 (a 2.9% dividend yield based on the current stock price).

From a commercial standpoint, 2024 was a very good year for the Group, with significant fuel volume growth, increased market share, and improved commercial margins. Additionally, the Group made strides in the renewable energy sector, with new RES projects coming online and contributing to the Group's revenue.

Looking ahead to 2025, the year has started on a positive note, with heating oil sales up 32.5% in the first two months, while motor fuels have also shown a modest single-digit increase.

The market's overall performance for the year will depend on factors such as pricing, weather conditions during the heating oil sales season, and tourism activity during the summer and fall months.

Furthermore, the anticipated further decline in Euribor in 2025 is expected to positively impact the Group's financial results and cash flow.

In any case, REVOIL remains committed to executing its business plan, aiming to increase its market share in the oil trade sector while continuing to invest in renewable energy through its 100% owned subsidiary, REV ENERGY. This subsidiary consolidates all of the parent company's RES activities and represents the Group's second major growth pillar after oil trading.

Currently, REV ENERGY operates solar-panel parks with a total capacity of 18.44 MW, with an additional 5 MW awaiting grid connection. A 3 MW wind farm is under construction, while another 75 MW of wind farms and a 24 MW energy storage unit are under procedural environmental permitting. By the end of 2025, six additional parks (including one 3 MW wind farm) with a total capacity of 8 MW are expected to be connected to the grid, bringing the total operational capacity to 26.44 MW.

The Annual Financial Report of year 2024 for the Group and parent is posted on the Company's website at [www.revoil.gr](http://www.revoil.gr), as well as on the ATHEX website [www.athexgroup.gr](http://www.athexgroup.gr) after the close of the ATHEX session on Friday, March 28, 2025.