



## PRESS RELEASE

4<sup>th</sup> May 2021

### Financial results for 1<sup>st</sup> Quarter 2021

#### Profitability improvement, amid a protracted recession in Q1 2021, on the back of operational improvements and higher international oil prices

(In million MKD)	1Q 2021	1Q 2020	% difference
Sales revenue	4,309	4,932	-13
Gross Margin	286	-133	
Profit before tax	162	-323	

The protracted recession in Q1 2021, due to the on-going COVID 19 pandemic, continued to challenge the economy, public health, lifestyle and companies operating models. As the country's main supplier with oil products, OKTA is closely and continuously monitoring the situation caused by the coronavirus since the beginning of the crisis and has diligently applied all measures and recommendations of the Government and other relevant state institutions aimed towards the prevention the spreading of the virus in the country.

OKTA entered 2021 with a notable improvement in profitability, the key driver being the positive inventory effect generated by the upward trend of the international oil prices, coupled with cost optimizations. Volumes reached 187K m<sup>3</sup> being lower by 10% compared to same period last year negatively affected by the ongoing COVID 19 crises, leading to Sales revenue of MKD 4,309 million, compared to MKD 4,932 million in Q1 2020.

On the other hand, Gross Margin followed an upward trend amounting MKD 286 million, completely recovering from the negative MKD 133 million reached during the same period last year, mainly due to the increase of international oil prices leading to a positive inventory effect. Profit before tax follows a similar trend, generating MKD 162 million for the first quarter of 2021, entirely remedying from the Loss of MKD 323 million for the same period last year. This was mainly due to the positive inventory effect of MKD 137,6 million, while in Q1 2020 this effect was considerably negative, at MKD 337,1 million, as result of the collapse of the oil prices as direct result of the inception of the COVID 19 pandemic, back then.

OKTA has managed to maintain adequate liquidity that gives the company the possibility to tackle any consequences derived from the COVID 19 crisis in course of returning to the normal everyday operation.

In the first quarter of 2021, OKTA as a socially responsible company, continued to support the national healthcare system in the combat against the COVID-19 pandemic. The company donated 1300 rapid tests for detection of SARS-CoV-2 virus, intended for the Clinic for Infectious Diseases in Skopje. In February, the first out of three blood donation activities was held, that the Red Cross of OKTA regularly organizes every year. A great number of employees who have demonstrated their humanity once again supported the action.

OKTA will continue to move forward by taking on the various forthcoming opportunities and therefore to further enhance its business performance and improve its efficiency.

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