



## PRESS RELEASE

3<sup>rd</sup> August 2021

### Financial results for 2<sup>nd</sup> Quarter / 1<sup>st</sup> Half 2021

#### Positive operating results and high profitability amid a continuous rise of the international oil prices

2Q 2021	2Q 2020	% difference	(In million MKD)	1H 2021	1H 2020	% difference
5,503	2,846	93%	Sales revenue	9,812	7,778	26%
268	224	19%	Gross Margin	554	91	508%
120	135	-11%	Operating costs*	257	264	-3%
196	130	51%	EBITDA	394	-90	
151	96	58%	Profit before tax	301	-227	

\* Excluding one-off items

OKTA announced its 2Q 2021 financial results, with reported EBITDA at 196m MKD and Net Income at 151m MKD; H1 reported EBITDA performance reached 394m MKD, with corresponding Net income at €301m.

The second quarter of 2021 was marked with mellowing effects of COVID 19 crisis, International crude oil prices continued to recover, during which the country including the oil sector has shown signs of gradual recovery, supported by the ongoing summer season resulting in increased traffic and cross border movements. Still, the aviation sector is healing longer than expected, with the JET demand lagging behind the anticipated levels; however, rest of the derivatives are exceeding the expectations, and contributing to the recovery of the fuel market.

Resilience and business continuity have been the cornerstones of OKTA's strategy, supported by solid supply chain and partners. OKTA have thus exceeded to grow considerably its profitability vs last few years. All of this has been possible while upholding stringent health and safety standards, ensuring that customer service remains unimpeded.

Hence, EBITDA, which reflects the operational profitability of OKTA, amounts to 394 million MKD for the first half of 2021, completely recovering from the loss of 90 million MKD generated the same period last year. The Company's EBITDA over performance is driven by its ability to further support its sales by properly managing its stock coupled with the positive effect from the continuous optimization of the indirect expenses. Q2 2021 follows an analogous trend, reaching 196 million MKD, comfortably surpassing the 130 million MKD of the second quarter of 2020, due to the same as above elaborated reasons.

Sales revenue amounted 9,812 million MKD for the first half of 2021, surpassing the 7,778 million MKD of the same period last year.

Gross margin being on the same pace, reached 554 million MKD in the first six months of this year, significantly exceeding the 91 million MKD of the same period LY, positive affected by the continuous rise of the international fuel prices.



Profit before tax generated 151 million MKD during the second quarter of 2021, overpassing the 96 million MKD for the same period last year, harvesting the positive inventory effect, and the enhanced operational efficiencies achieved. Moving proportionately, Profit before tax for the first half of 2021 has accumulated 301 million MKD, wholly recuperating from the negative levels (loss of 228 million MKD) reached during the same period last year, excelled by the aforementioned rise of the international fuel prices, which led to a positive effect of OKTA's inventory in amount of 218 million MKD.

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.

The company's objective going forward, is to remain the market leader, offering high quality products to the customers in the markets it operates, while push further its cost optimization activities and operational improvements.

In the second quarter of 2021, OKTA once again confirmed its commitment to support both the educational system and the vulnerable categories in the society with a donation of a new inclusive playground in the primary school "Lazo Angelovski" in the Municipality of Aerodrom. The project was implemented in cooperation with the Foundation "Step by step" having as main goal to provide complete and equal inclusion of the children with disabilities in the regular elementary schools. In June, the company has supported the organization of the first Skopje Economic Forum, where distinguished political and economic representatives from the county and the region, were took part. During the past period, OKTA as a true partner of the culture provided its support for realization of an eminent artistic project.

OKTA remains devoted to the fair and transparent collaboration with all its partners, suppliers and customers, in order to ensure regular and uninterrupted supply with the highest quality of fuels in the local and neighboring markets, while it continues to grow and to contribute to the society.

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