



PRESS RELEASE

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Financial results for 3rd Quarter / 9 Months 2021

Improved Operating Results YTD 2021, accomplished by synergies, operational Improvements and increasing international prices

3Q 2021	3Q 2020	% difference	(In million MKD)	9M 2021	9M 2020	% difference
7,596	3,693	106%	Sales revenue	17,408	11,472	52%
297	443	-33%	Gross Margin	850	534	59%
122	122	0%	Operating costs*	378	387	-2%
225	373	-40%	EBITDA	618	281	120%
170	306	-45%	Profit before tax	471	79	497%

* Excluding one-off items

OKTA Financial results for the 9 months of 2021 continue to improve compared to LY with EBITDA at 618 million MKD and Profit before tax at 471 million MKD as the market continue to recover and international environment improves. The Company's Sales performance continue on a growing mode both on domestic and export market while the indirect expense efficiency initiatives continue to deliver results.

The aforementioned achievements are closely intertwined with the diminishing effects of COVID 19 crisis, as the year is moving towards its closure. During which the country including the oil sector has shown a progress in recuperating from the devastating effect from the COVID 19 epidemic; supported by the summer and early autumn touristic season, which resulted in increased traffic and cross border movements.

OKTA continue to be a cornerstone of the fuel supply in the county and the region, contributing to a greater extend in the recovery of the economy and the fuel sector of the country, whilst upholding stringent health and safety standards, ensuring that customer service remains unimpeded.

The recovery of international oil prices for yet another quarter, had a positive impact on the inventory valuation Gains with EBITDA reaching 618 million MKD for the 9 months of 2021; considerably overpassing the 281 million MKD generated the same period last year. On the other hand, Q3 2021 has reached 225 million MKD, slightly trailing behind the 373 million MKD of the third quarter of 2020, exceled by the sales to State Reserves.

Sales revenue amounted 17,408 million MKD for the 9 months of 2021, surpassing the 11,472 million MKD of the same period last year. Gross margin being on the same pace, reached 850 million MKD during the nine months of this year, overlapping the 534 million MKD of the same period LY, positive affected by the continuous rise of the international fuel prices.

Profit before tax accumulated 471 million MKD on a cumulative basis, significantly exceeding the 79 million MKD for the same period last year, yielding the inclining trend of the international fuel prices, which has led to a positive inventory effect of 301, 5 million MKD, and the enhanced operational efficiencies achieved. Profit before tax during the Q3 of 2021 has accumulated 170 million MKD, lagging behind the 306 million MKD generated in the same period last year, boosted by the previously mentioned sales to State Reserves.

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.

During this quarter, OKTA implemented a series of activities in order to support the community and the marginalized categories of citizens in the society. Thus, as part of the project "Be IN, be INclusive, be INcluded" the company made second donation by supporting the construction of the first inclusive playground on the territory of the Municipality of Dojran. On the occasion of the World White Cane Day, OKTA and the National Union of Blind of the Republic of North Macedonia signed a memorandum of cooperation, with which the company will provide support for the visually impaired by donating 50 sound signalization devices for pedestrian crossings in the City of Skopje. Traditionally, this year OKTA signed a memorandum of cooperation with the University "St. Cyril and Methodius" in Skopje, through which will award five scholarships for postgraduate studies at four faculties of UKIM.

OKTA's management will maintain as priorities the health and safety of its employees and customers, continuous supply of the country with fuel derivatives, and will closely monitor the developments in the local and international market, and seize any upcoming opportunities.

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