



PRESS RELEASE

28th April 2023

Financial results for 1st Quarter 2023

First quarter results demonstrate strong adjusted profitability

(in million MKD)	1Q23	1Q22	% Δ
Sales revenue	12,115	11,301	7%
Gross Margin	175	630	-72%
Operating costs	151	153	-1%
EBITDA	77	526	-85%
Profit before tax	37	478	-92%
Adjusted EBITDA*	213	109	94%

*Adjusted for inventory effect

The protracted inflation pressures due to the ongoing geopolitical tensions and the energy crisis continued to challenge the economy during 1Q23. The imposed sanctions by the EU and the oil embargo, have led most European countries to suspend imports of Russian oil and gas products, resulting in a demand-supply imbalance. Despite the challenging and competitive environment in which the company operates in Republic of North Macedonia and Kosovo, OKTA continues to be a cornerstone of the fuel supply and managed to increase its turnover by 7% in 1Q23 y-o-y.

Sales volume in 1Q23 amounted to M³ 308 thousand, +13% y-o-y. The products were placed in the two markets in which the Company traditionally operates (Domestic, Exports), with exports accounting for 24% of the aggregate sales volume.

Gross Margin shaped at MKD 175 million, -72% y-o-y, mainly due to the drop of the international fuel prices which led to an impairment of OKTA's inventory amounting to MKD 8 million and a negative inventory effect of MKD 128 million. EBITDA amounted to MKD 77 million, lower y-o-y on tough comps as 1Q22 was positively affected by MKD 417 million inventory valuation gains. Profit before tax came in at MKD 37 million.

1Q23 Adjusted EBITDA improved by 94% y-o-y to MKD 213 million.

OKTA has started the year with a Christmas donation to support the vulnerable categories of citizens during the holidays. With assistance from Red Cross Teams, packages with food products were delivered to socially vulnerable population. Within the framework of the road safety platform "Jas Vnimavam", OKTA supported ten members of the Association "For You", in their educational and training process for obtaining driving licenses, thus contributing for their individual and professional development. On the occasion of OKTA's 45th anniversary and as part of the platform "Jas Vnimavam", the Company in cooperation with the Career Center at the University "St. Cyril and Methodius" in Skopje, announced a prize competition for preparation of a preliminary project for an innovative solution for photovoltaic charger and parking for bicycles and electric scooters. The awarded project will be constructed at the campus of UKIM, as a donation from OKTA.

The company's objective is to remain the local market leader, ensuring regular and uninterrupted supply with the highest quality of fuels to its customers in the markets it operates, while progressing with its automation



initiatives that will make its organization more efficient, reducing its cost base and creating solid grounds for its future performance.

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