



## PRESS RELEASE

31<sup>th</sup> July 2023

### Financial results for 2<sup>nd</sup> Quarter/1<sup>st</sup> Half 2023

#### ***Strong Adjusted EBITDA on increased margins vs LY; Reported profitability affected by inventory valuation losses – first large-scale PV project initiated***

2Q23	2Q22	% difference	(In million MKD)	1H23	1H22	% Δ
10,347	16,415	-37%	Sales revenue	22,462	27,716	-19%
208	534	-61%	Gross Margin	383	1.164	-67%
155	135	14%	Operating costs	306	289	6%
108	449	-76%	EBITDA	185	976	-81%
5	333	-98%	Net Income	37	762	-95%
236	182	29%	Adjusted EBITDA*	448	292	54%

\*Adjusted for inventory effect

OKTA announced its 2Q23 financial results with adjusted EBITDA at MKD 236 million, an increase of 29% vs 2Q22 and Net Income at 5 million MKD.

Sales volume reached 290 thousand m<sup>3</sup>, broadly unchanged vs 2Q22. Sales revenue amounted to MKD 10,347 million, -37% yoy, driven by a drop in international fuel prices. The increase in Adjusted EBITDA mainly reflects the solid domestic and export market fuel demand as well as increased margins.

2Q23 Reported Net Income shaped at MKD 5 million, reflecting the impact of the drop of the international fuel prices which led to negative inventory effect of MKD 127 million vs a positive inventory effect of MKD 267 million in 2Q22.

The current protracted inflationary pressures and ongoing geopolitical tensions, following sanctions imposed on Russian oil exports, have raised challenges on businesses around the world, including the oil sector. Amid this challenging environment, OKTA continues to be a cornerstone of the fuel supply in the county and the region, ensuring that customer service remains unimpeded and contributing to a great extent to the recovery of the economy.

The Company continues to implement its transformation strategy, including investments in cleaner forms of energy and reduction of its CO<sub>2</sub> footprint; in 2Q23, the company prepared for the tendering of its new, 12 MW photovoltaic park on its own land, one of the country's largest PV projects. This investment will have a particularly favorable impact on both the Company's financial performance and the country's energy mix, as it will replace expensive energy imports.

During 2Q23 OKTA continued to focus on implementing meaningful socially responsible projects. Along with the Republic Council on Road Traffic Safety, Ministry of Internal Affairs and several bike and motorcyclist associations, the Company supported the organization of the defile with the moto "I watch out and drive safely". The defile was held in Skopje with the presence of more than 150 bikes and bikers, whereat all participants received traffic safety equipment as donation by OKTA. On May 10, with the official launch of the operations of the national electricity exchange, OKTA became an active participant and trader, as one of the first certified companies.



The Company aims to continue ensuring the uninterrupted supply of fuels with the highest quality in the local and neighboring markets, while, at the same time, evaluating opportunities to further enhance its business performance.

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