



PRESS RELEASE

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Financial results for 3rd Quarter/ 9 months 2023

High profitability in 3Q 2023 due to increased international fuel prices and positive inventory effect

3Q 2023	3Q 2022	% difference	(In million MKD)	9M 2023	9M 2022	% difference
13.674	17.612	-22%	Sales revenue	36.136	45.328	-20%
532	153	248%	Gross Margin	916	1.317	-30%
158	145	9%	Operating costs	464	434	7%
430	59	626%	EBITDA	615	1.035	-41%
305	-2		Profit before tax	349	848	-59%
172	231	-26%	Clean EBITDA	620	523	18%

*Adjusted for inventory effect

During this challenging time, OKTA as the main supplier of oil products, is closely monitoring the situation 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 and diligently applies all measures and recommendations of the Government and other relevant state institutions.

The ongoing energy crisis and increasing inflationary pressures have led to an increase in operating costs by 9% compared to the same period last year. Nevertheless, in 3Q 23, OKTA managed to deliver notable improvement in profitability, the key driver being the positive inventory effect generated by the sharp increase of the international fuel prices, coupled with higher volumes sold mostly in export market.

Sales volume in 3Q23 amounted to M³ 324 thousand, -3% y-o-y. The products were placed in the two markets in which the Company traditionally operates (Domestic, Exports), with exports accounting for 34% of the aggregate sales volume.

The period's gross margin was 532 million MKD, up from 153 million MKD in the previous year. Profit before tax reached 305 million MKD, while -2 million MKD yoy.

This performance is mostly attributed to increased sales volumes in export market, along with a significant positive inventory effect of 258 million MKD versus negative one of 172 million MKD in 3Q 22. Hence, 3Q 23 EBITDA amounted to 430 million MKD, rising by 626% yoy.

3Q23 Adjusted EBITDA decreased by 26% y-o-y to MKD 172 million.

The results in Q3 2023 are also affected of the impact of the solidarity tax that was approved by the Parliament on September 25th in amount of MKD 50 million.



However, the company's objective, is to remain the local market leader, offering high quality products to its customers in the markets it operates, while intensifying its cost optimization initiatives and operational improvements.

OKTA's strategic commitment towards renewable energy sources is also reflected in the company's CSR strategy. Thus, during the third quarter the company donated two photovoltaic plants to educational institutions in the country. One photovoltaic rooftop plant was installed at the kindergarten Pepelashka in Skopje and another one at the economy high school „Kiril and Metodij,, in Ohrid. As part of the donation activities by which the company marks its 45th jubilee, OKTA announced the winner of the student contest for building a PV bicycle parking and charger that will be donated at the Campus of UKIM by the end of the year. The long-lasting partnership with the national basketball team was renewed for additional two years, confirming the company's commitment in supporting sports and inspire the next generation of basketball players.

OKTA's management will maintain the health and safety of its employees and customers as top priorities, while focusing on the continuous and uninterrupted supply of the country with fuel derivatives.

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