



## PRESS RELEASE

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### Financial results for 4Q/ FY23

#### Robust operational performance with exceptional Sales volumes and increased Adjusted EBITDA amid decreasing international fuel prices

4Q23	4Q22	% difference	(In million MKD)	FY23	FY22	% difference
13,100	14,454	-9%	<b>Sales revenue</b>	49,236	59,964	-18%
261	-22		<b>Gross Margin</b>	1,177	1,517	-22%
170	154	10%	<b>Operating costs</b>	914	759	20%
-79	-125	-37%	<b>EBITDA</b>	537	910	-41%
-129	-230	-44%	<b>Profit before tax</b>	220	618	-64%
155	195	-20%	<b>Adjusted EBITDA*</b>	774	718	8%

\*Adjusted for inventory effect

2023 was a year of strong operational performance, displaying significant progress across the business, especially taking into consideration the decline in international crude oil and product prices due to the developments in the broader macroeconomic environment, the milder weather conditions and the sufficient global supply of oil products after the redirection of Russian product exports to markets outside Europe following the enforcement of new European sanctions.

The strong performance achieved throughout the year provides the management of the Company with confidence and affirms the diligent implementation of the company's long-standing strategy. Despite the challenging and competitive environment in which the company operates, it managed to maintain a market leadership position of 70% market share in the Republic of North Macedonia and 36% market share in Kosovo at the end of 2023, leading to a 3% increase in the sales vs FY22.

#### 4Q/FY 23 Key highlights

- FY23 Adjusted EBITDA amounted to 774 million MKD, +8% yoy, reflecting the increased sales volumes performance in both markets where the company operates.
- EBITDA reached 537 million MKD, lower compared to the 910 million MKD achieved during 2022. The decrease is mainly attributed to a positive inventory effect of 192 million MKD experienced last year vs a negative effect of 237 million MKD in FY23. Profit before Tax amounted to 220 million MKD.
- Sales revenue shaped at 49,236 million MKD in FY23, -18% yoy, driven by the decline in the international fuel prices. 4Q23 sales revenue amounted to 13,100 million MKD, -9% yoy.



- FY23 gross margin shaped at 1,177 million MKD, lower y-o-y, adversely affected by the decreased international fuel prices. 4Q23 gross margin reached 261 million MKD, significantly higher than the negative 22 million MKD recorded in the same period last year.
- In line with its strategic priorities, the Company invested 256 million MKD during 2023 in the construction of a 12 MW Photovoltaic Plant, that will be operational at the end of 1H24, creating a new source of revenue.

FY23 Financial Results include 50 million MKD solidarity tax, following a Parliament decision (September 25<sup>th</sup>, 2023).

### **Update on the Custom Case**

With regards to the audit conducted during 2019 by the customs authorities in the Republic of North Macedonia for the fiscal years 2014 - 2018 and the period January - May 2019, the amount imposed to OKTA up to 31 December 2023 is MKD 1,205 million and has been paid in full. The provision of MKD 58 million, which was included in the company's statement of financial position as of 31 December 2022 has been fully utilized, while additional expenses of MKD 8 million have been recognized in the company's statement of profit and loss as of 31 December 2023. All expected decisions have been received. Therefore, no further amounts are expected to be imposed by the relevant custom authorities for 2019. OKTA retains its position that it has acted at all times in full compliance with all relevant laws, also as per expert's opinions received, and intends to contest all such decisions to the ultimate judicial level, in both local and if possible, international levels.

OKTA continued to deliver robust results in line with its objectives confirming the relevance of its strategy. The Company is diligently investing and maintaining its performance while undergoing transformation. It remains focused on providing the fuel products the Country needs today – while at the same time – preparing for investments that will accelerate the energy transition.

### **Corporate Responsibility**

OKTA concluded 2023 by implementing various Corporate Social Responsibility (CSR) activities with the aim of contributing to the well-being and sustainability of society. Consequently, planned green energy initiatives were successfully carried out, which included the donation of a third photovoltaic rooftop plant to Primary School 'Goce Delchev' in the Municipality of Ilinden. As a longstanding partner of the Red Cross of the City of Skopje, OKTA once again participated in the 'Think of Us' campaign by providing food packages for vulnerable groups of citizens. Continuing its tradition of supporting schools near OKTA's facilities during the New Year holidays, the company donated televisions to enhance the learning process and distributed candy packages specifically designed for students in the first to third grades.

Our employees' and customers' health and safety as well as the continuous and uninterrupted supply of the country with fuels remain key priorities for OKTA's management.

#### **For further information, please contact:**

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