



PRESS RELEASE

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Financial results for 4Q / FY 25

OKTA AD Reports Strong FY 2025 Results amid a Challenging Market Environment

| 4Q 2025 | 4Q 2024 | % difference | (In million MKD) | 12M 2025 | 12M 2024 | % difference |
|---------|---------|--------------|--------------------------|----------|----------|--------------|
| 10,179 | 9,732 | 5% | Sales revenue | 38,492 | 44,263 | -13% |
| 326 | 341 | -4% | Gross Profit | 1,324 | 1,169 | 13% |
| 188 | 176 | 7% | Operating costs | 646 | 649 | 0% |
| 139 | 166 | -16% | EBITDA | 652 | 501 | 30% |
| 177 | 87 | 104% | Profit before tax | 667 | 238 | 180% |
| 207 | 144 | 44% | Adjusted EBITDA* | 771 | 646 | 19% |

*Adjusted for inventory effect

OKTA AD – Full Year 2025 Results Announcement

In 2025, the global fuel market was shaped by geopolitical uncertainty and evolving energy policies, resulting in intermittent price volatility. Supply risks linked to regional conflicts and changing trade routes were partly offset by increased production from major exporters, moderating price pressures compared to 2024. Slower industrial activity in key markets limited demand growth and contributed to price stabilization in the second half of the year.

In Southeast Europe, geopolitical developments and regulatory changes continued to influence market conditions. In North Macedonia, the introduction of the new Energy Law in mid-2025 and ongoing regulatory adjustments affected pricing dynamics and competition. Following a slight contraction in 2024, the local market showed signs of recovery during 2025.

Against this backdrop, OKTA successfully managed regional supply fluctuations and strong competitive pressures in both domestic and export markets. The Company retained its undisputed leadership position in wholesale, while the retail market structure remained broadly unchanged. Throughout the year, OKTA focused on disciplined commercial execution, prudent margin management, and targeted strategic initiatives.

Financial Performance

Sales revenue for FY 2025 amounted to MKD 38,492 million, compared to MKD 44,263 million in 2024, primarily due to lower international fuel prices and reduced export volumes. In 4Q 2025, sales revenue increased by 5% y-o-y to MKD 10,179 million.

Gross profit rose to MKD 1,324 million in FY 2025 from MKD 1,169 million in the prior year, supported by higher domestic sales, increased deliveries to State Reserves, and expanded electricity trading. EBITDA reached MKD 652 million, up from MKD 501 million in 2024, reflecting higher domestic volumes, reduced exposure to price volatility, and stronger electricity sales. 4Q 2025 EBITDA amounted to MKD 139 million, down 16% y-o-y, mainly due to fuel price volatility and lower electricity margins.



Profit before tax in FY 2025 increased significantly to MKD 667 million, compared to MKD 238 million in 2024. In addition to improved operating performance, the result reflects lower depreciation following the one-off accelerated depreciation in 2024, the projected return of the MKD 50 million solidarity tax paid in 2023, and optimized cash management. In 4Q 2025, profit before tax amounted to MKD 177 million vs 87 million in 4Q 2024.

Operating expenses remained broadly stable y o y. The Company maintained a zero debt position throughout 2025. On 29 May 2025, the General Assembly approved a dividend distribution of MKD 182.8 million, equivalent to MKD 240.00 per share.

Strategy and Outlook

OKTA ended 2025 with a market share of 67% in North Macedonia and 29% in Kosovo, while exceeding its Planned Profitability targets. The Company remains focused on strengthening its market leadership, maximizing the utilization of the Thessaloniki–Skopje pipeline and storage infrastructure, and ensuring long term supply security.

OKTA continues to advance its diversification strategy, including investments in renewable energy. During the year, the Company invested MKD 63 million in renewable projects and aims to maximize the value of its installed 12 MW solar capacity and forthcoming battery energy storage system, while further expanding into photovoltaics and storage solutions.

Corporate Responsibility

In the fourth quarter, OKTA further strengthened its strategic commitment to sustainability by extending donations of rooftop photovoltaic systems to educational institutions in Skopje, Bitola, and Shtip. These investments contribute to national energy efficiency priorities and generate tangible environmental benefits through measurable reductions in CO₂ emissions. Furthermore, the company undertook a dedicated environmental CSR initiative, organizing a tree planting activity in the Jasen National park, as part of its team building program.

In parallel with these initiatives, OKTA continued to uphold and promote national cultural heritage by supporting leading cultural festivals, while further strengthening its cooperation with relevant cultural institutions in the country. The year concluded with a focused approach to community engagement, prioritizing support for education and vulnerable groups through targeted donations and social initiatives. In order to communicate its progress transparently and reinforce its role as a responsible corporate leader, OKTA organized a media briefing to present the key achievements of the year.

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