



PRESS RELEASE

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Financial results for 1st Quarter 2024

Improved reported results in 1Q24, driven by exports and inventory gains amid increased international fuel prices

(in million MKD)	1Q24	1Q23	% Δ
Sales revenue	10,872	12,115	-10%
Gross Margin	238	175	36%
Operating costs	160	151	6%
EBITDA	138	77	79%
Profit before tax	77	37	106%
Adjusted EBITDA*	110	213	-48%

*Adjusted for inventory effect

In the first quarter of 2024, the global economy exhibited a mixed performance, marked by both positive indicators and lingering challenges. However, supply chain disruptions persisted, exerting upward pressure on inflation and constraining output in certain sectors. Additionally, geopolitical tensions and uncertainties surrounding trade policies contributed to market volatility, prompting cautious investor sentiment. Despite the challenging and competitive environment in which the company operates in the Republic of North Macedonia and Kosovo, OKTA continues to play a fundamental role in fuel supply.

Sales volume in 1Q24 amounted to M³ 274 thousand, -11% y-o-y. The products were placed in the two markets the Company traditionally operates in (domestic market and exports), with exports accounting for 35% of the aggregate sales volume.

The gross Margin shaped at MKD 238 million, increasing by 36% y-o-y. Profit before tax came in at MKD 77 million.

EBITDA amounted to MKD 138 million, +79% y-o-y, driven by higher export sales and higher domestic and export UM mainly due to a positive inventory effect of MKD 28 million vs a negative effect of MKD 136 million in the previous year, partly offset by a 6% increase in Operating Expenses.

In line with its strategic priorities and the decision to enhance investments in cleaner forms of energy and reduce its CO₂ footprint, the Company invested a total of MKD 29 million during the first quarter of 2024 in the construction of a 12 MW Photovoltaic Plant which, is expected to be operational by 2H24 along with other renewable energy projects. These investments not only align with environmental sustainability, but also offer significant economic benefits.

In 2024, OKTA's CSR strategy will continue to focus on promoting environmental and social sustainability within the communities it operates. For the second consecutive year, the company has supported the activities of SOS Children's Village in Skopje. On this occasion, OKTA has signed a donation contract for 6,000 liters of extra light heating oil, covering the annual fuel requirements to heat one of the youth houses located in Radishani.



Additionally, OKTA's employees actively participated in the first of the three annual blood donation initiatives, reaffirming their unwavering commitment to humanity and the well-being of the community.

Ensuring a consistent and uninterrupted supply is paramount in today's dynamic environment. Through vigilant monitoring of the situation, OKTA's management maintains a proactive approach, swiftly addressing any potential disruptions. Concurrently, its commitment to advancing automation initiatives enhances efficiency and reliability, streamlining processes to seamlessly meet growing demands. By embracing innovation and adaptability, OKTA not only safeguards continuity but also contributes to the betterment of society, fostering sustainable progress and stability for all.

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