



## PRESS RELEASE

31<sup>th</sup> July 2024

### Financial results for 2<sup>nd</sup> Quarter/1<sup>st</sup> Half 2024

#### ***Strong profitability driven by export market overperformance despite the drop of international prices***

2Q24	2Q23	% Δ	(In million MKD)	1H24	1H23	% Δ
11,668	10,347	13%	Sales revenue	22,540	22,462	0%
205	208	-1%	Gross Margin	443	383	16%
159	155	3%	Operating costs	318	306	4%
103	108	-5%	EBITDA	241	185	30%
37	6	497%	Profit before tax	114	44	162%
32	5	480%	Net Income	99	37	166%
147	236	-38%	Adjusted EBITDA*	257	448	-43%

\*Adjusted for inventory effect

OKTA announced its 1H24 financial results with showing an EBITDA amounting to MKD 241 million, a 30% increase compared to 1H23, primarily due to higher export sales and improved export margins, and the negative impact of inventory valuation which was more pronounced in 1H23. 1H24 Gross Margin shaped at MKD 443 million, increasing by 16% y-o-y. Profit before tax came in at MKD 99 million.

Throughout 1H24 geopolitical tensions persisted posing potential risks and contributing to a challenging and volatile market environment. In addition, economic uncertainties and inflationary pressures, although lower than the previous year, continued to complicate the economic landscape, affecting both production costs and consumer demand. Despite these challenges, OKTA, as the leading supplier of oil products, effectively managed the situation by closely monitoring developments to ensure a consistent and high-quality fuel supply to local and neighbouring markets. This approach not only ensured reliability but also supported the company's continued growth and contribution to society.

In terms of 2Q24, sales volume amounted to M<sup>3</sup> 303 thousand, +4% y-o-y driven by an expansion in the export market which led to an 17% sales increase compared to the same period last year. 2Q24 sales revenue amounted to MKD 11.668 million, +13% yoy driven by sales overperformance in the export market. 2Q24 Adjusted EBITDA came in at MKD 147 million, lower y-o-y, on higher operating expenses and lower unit margin in the domestic market driven by sales mix.

In the first half of 2024, the Company invested a total of MKD 36 million in the construction of a 12 MW Photovoltaic Plant which was initiated last year and is expected to be operational by 2H24. This investment aligns with the company's strategic priorities to enhance investments in cleaner forms of energy, reduce its CO<sub>2</sub> footprint, and contribute to environmental sustainability while also providing significant economic benefits.

Demonstrating its commitment to safety and responsible practices, OKTA has launched the country's first Training Center for fire protection from petroleum products. Located within OKTA's premises and fully equipped to enable reliable and safe training, the center is dedicated to providing the company's firefighting team with skills, knowledge, and resources to effectively combat fires and safeguard the facilities and surrounding communities. Initially, the center will focus on training OKTA employees in fire extinguishing techniques and conducting joint exercises with local firefighting units, with which the company has established



partnerships. Future plans include expanding the facility to cover training for other types of fires and making it available to state institutions and companies for their firefighting training needs.

OKTA's management remains vigilant in monitoring the challenging environment and, through proactive planning, drives the company forward by seizing emerging opportunities, aiming to enhance business performance and boost operational efficiency.

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