



PRESS RELEASE

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Financial results for 4Q / FY 24

Despite lower sales and EBITDA in FY24 amid price fluctuations and increased competition, Profit before Tax increased, driven by one-off factors

4Q 2024	4Q 2023	% difference	(In million MKD)	12M 2024	12M 2023	% difference
9,673	12,888	-25%	Sales revenue	44,247	49,236	-10%
282	36	685%	Gross Margin	1,158	1,177	-2%
176	170	3%	Operating costs	649	634	2%
166	-79		EBITDA	501	537	-7%
87	-129		Profit before tax	238	220	8%
144	155	-7%	Adjusted EBITDA*	646	774	-17%

*Adjusted for inventory effect

In 2024, the global fuel market experienced significant price fluctuations driven by geopolitical tensions and macroeconomic pressures. In the first half of the year, fuel prices trended upwards due to strong demand and concerns over supply disruptions, particularly as sanctions on Russia continued to reshape global oil trade flows. However, in the second half, prices began to decline as increased production and economic slowdowns in key markets tempered demand. Ongoing conflicts in the Middle East further contributed to uncertainty, impacting supply routes and market sentiment. These dynamics contributed to a volatile pricing environment throughout the year.

Despite the ongoing challenges posed by the global energy crisis in recent years, OKTA remained a key pillar of fuel supply both domestically and regionally. The company maintained rigorous health and safety standards, ensured uninterrupted customer service, and simultaneously increased its efforts to support the community. In addition, OKTA actively pursued new revenue streams through investments in renewable energy, further diversifying its business and contributing to a more sustainable future.

The company's strong performance in 2024 reaffirmed the effectiveness of its long-term strategy and strengthened management's confidence in its execution. Despite an increasingly competitive and complex market landscape, OKTA maintained its industry leadership, ending the year with a 68% market share in North Macedonia and 32% in Kosovo.

Looking ahead, OKTA's management remains vigilant in monitoring market dynamics and proactively identifying opportunities to drive business growth and operational efficiency. Through strategic planning and agile decision-making, the company continues to position itself for long-term success in an evolving energy landscape.



4Q / FY 24 Key highlights

- Sales revenue amounted to 44,247 million MKD in 2024, lower y-o-y, primarily due to lower sales volume. In 4Q24 sales revenues stood at 9,673 million MKD, 25% lower y-o-y.
- Accordingly, gross margin in 2024 amounted to 1,158 million MKD, slightly lower y-o-y, adversely affected by the decreased fuel oil demand, lower State Reserves tenders and intensified competition from Albania on the Kosovo market. However, in 4Q24, gross margin rose significantly to 282 million MKD, compared to 36 million MKD in the same period last year, primarily due to fluctuations in fuel prices.
- FY24 EBITDA shaped at 501 million MKD, lower compared to the 537 million MKD generated in the same period last year. The decrease vs last year is mainly attributed to lower volumes on both markets and higher operating expenses by 3%.
- Profit before tax reached 238 million MKD, higher y-o-y. The FY23 profit before tax had been negatively impacted by the imposition of 50 million MKD solidarity tax. . In 4Q4, profit before tax rose to 87 million MKD, a notable improvement compared to 4Q23.
- In the third quarter of 2024, the company repurchased 10% of its outstanding shares, reflecting its confidence in the long-term value of the business and its ongoing commitment to enhancing shareholder value.

As part of its strategic priorities, the company invested 78 million MKD in 2024 to complete the construction of its 12MW photovoltaic plant, which became operational in the second half of the year, establishing a new revenue stream.

Corporate Responsibility

OKTA reaffirmed its commitment to corporate social responsibility by donating two photovoltaic rooftop power plants to educational institutions: a primary school in Veles and a kindergarten in Gevgelija. In 2024, the company also contributed to raising awareness of traffic safety through investments in educational initiatives and donation programs.

As part of this effort, OKTA organized educational workshops for all first-grade students in the Municipality of Centar. This initiative was further supported by the donation of photovoltaic traffic signs, strategically installed near schools and kindergartens across the municipality to enhance road safety.

OKTA concluded its year of responsible corporate engagement through traditional donation activities in collaboration with the Red Cross of Skopje, alongside additional support for schools within the company's surrounding community, particularly within the Municipality of Ilinden.

Looking ahead, OKTA's management remains committed to prioritizing the health and safety of its employees and customers, while ensuring the continuous and reliable supply of fuel derivatives across the country.

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