

## **NIS GROUP BUSINESS RESULTS IN THE FIRST HALF OF 2025**

### **Preserved market stability**

In a challenging macroeconomic environment during the first half of 2025, the NIS Group remained focused on maintaining stability in the domestic market, ensuring a steady supply of all fuel types, and safeguarding the social welfare of its employees. These priorities were successfully achieved; however, complex circumstances, most notably conducting operations under US sanctions, had a significant impact on the Group's financial and operational results in the reporting period. In addition to sanctions, the achievements of NIS were influenced by the decline in oil prices on the global market by 15 percent compared to the first half of 2024, the effect of high-cost inventories of oil and petroleum products, as well as the negative financial result of HIP Petrohemija.

In such circumstances, the NIS Group managed to maintain EBITDA at a positive level of RSD 10.2 billion, but it still operated at a loss of RSD 3.6 billion at the end of the first half of 2025. Operating cash flow remained positive at RSD 1.7 billion, while RSD 12.4 billion was invested in capital projects, primarily in the field of oil and gas exploration and production. Public revenue liabilities calculated for the January–June 2025 period amounted to RSD 104.7 billion.

Total oil and gas output stood at 556 thousand tonnes of oil equivalent, representing a 3 percent decrease compared to the same period last year. Refining output totaled 1.677 million tonnes in the first half of 2025, which is a 20 percent increase compared to the same period in 2024, when the Pančevo Oil Refinery underwent a major turnaround. Total sales of petroleum products reached 1.524 million tonnes, reflecting an 8 percent decrease year-on-year. NIS continued the development of its solar photovoltaic power plant projects across company facilities.

In this period, NIS continued to implement activities beneficial for the community. A new tender was launched within the "Common Cause Community" social responsibility program. Through this effort, NIS will invest RSD 144.5 million in 13 local self-governments in which it operates to support public institutions used by children.

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