

In the first quarter of 2021, Rompetrol Rafinare, a member company of the KMG International Group, recorded a net loss in the amount of 14.7 million dollars, which is significantly lower compared to a loss of 87.8 million dollars recorded in the same period last year. The statement from the company said that the financial results are influenced by the volatility in the market environment and the effects caused by the coronavirus pandemic.

The company's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 29.5 million dollars in the first three months of the year, compared to a negative EBITDA of 15.5 million dollars in the same period of 2020. Revenues rose to one billion dollars in the January-March 2021 period, from 929 million dollars in the first quarter of 2020, mainly as a result of a slight increase in sales and a rise in gross refining margin. In the first quarter of 2021, the Petromidia refinery processed 1.26 million tons of raw materials, approximately the same amount as in Q1 2020. Also, the refining capacity utilization amounted to 84 %, which is more than 10 % higher compared to the same period of 2020. Rompetrol's other refinery - Vega, processed 69 kilotons of raw materials in this period, compared to last year's 72 kilotons. In the distribution segment, the company recorded a net profit of 2.6 million dollars in the first quarter of 2021, compared to 2.97 million net loss recorded in last year's first quarter. Rompetrol Rafinare recorded a 220.1 million dollars net loss in 2020, compared to a 48.9 million dollars net loss in 2019.