

In 2020, Serbian oil company NIS Group's business was largely affected by exceptionally adverse macroeconomic conditions caused by the coronavirus pandemic and the resulting restrictions and decline in demand for petroleum products. One more factor was the drastic reduction of the oil price in the global market with the average Brent price of 41.7 dollars/barrel, 35 % less than in 2019.

The Board of Directors of NIS adopted a proposal for the payment of dividend for 2020 in total amount of some 8.25 million euros, which is significantly lower compared to last year when NIS distributed over 37.5 million euros in dividend for 2019. Shareholders will vote on this proposal at the next meeting scheduled for 29 June.

Despite the negative trends, the company's earnings before interest, taxes, depreciation and amortization (EBITDA) remained positive at the level of 135 million euros billion dinars. NIS finished the second half of the year with a net profit of 23 million euros, but, unfortunately, due to the impact the unfavorable market conditions had on its performance in the first half of 2020, the final result of the year was a loss of 65 million euros.