

In the third quarter of 2021, Serbian NIS Group further improved its financial and operating ratios. In the nine months of the current year, the company generated a net profit of 113.2 million euros compared to a net loss of 70.5 million euros in the same period in 2020. At the same time, EBITDA amounted to 325 million euros, which is multiple times more than in the comparative reporting period when EBITDA amounted to 88.5 million euros.

These results were achieved thanks to improved macroeconomic circumstances, primarily higher oil prices and the recovery of demand, as well as to the implementation of a program of measures aimed at improving operational efficiency and financial discipline at all levels of the NIS Group. The price of Brent crude oil in the first nine months of 2021 averaged at 67.7 dollars/barrel, which is 66 % more than the average price in the period January to September 2020.

Also, in 2021, NIS Group continued to pursue its investments in capital projects that amounted to over 110 million euros.

When it comes to operating ratios, the oil and gas production for the nine months of 2021 amounted to 890,000 tons of oil equivalent. In the first nine months of this year, the company put into operation a total of 34 oil wells. The volume of refining of crude oil and intermediaries stood at 2.867 million tons, which is a 9 % increase from the comparative reporting period.

The Pancevo Oil Refinery produced its initial quantities of Euro Diesel with a biocomponent and shipped them to the Romanian market. The total sales turnover of petroleum products was 2.901 million tons, which is a 14 % improvement compared to the same period last year.

NIS CEO Kirill Tyurdenev said that after the last year's crisis caused by the COVID-19 pandemic, 2021 marks a period of stability for NIS. Therefore, the company invests significant efforts in further improving operational efficiency and preserving financial discipline. These measures EN resulted in a net effect of 15.3 million euros on the EBITDA in the first nine months of this year.

All of this, along with constant investments in the modernization of the company, NIS has established a solid foundation for further development and achievement of its strategic goals.