

Petrol recorded a drop in sales revenues by 15 % year-on-year to 916 million euros in the first quarter, due to lower prices and a drop in the sale of petroleum products. However, net profit of the group increased by 20 % to 21.8 million euros.

The European Bank for Reconstruction and Development (EBRD) said that it has approved a loan of up to 25 million euros to Slovenian energy company Petrol in order to help mitigate the impact of coronavirus pandemic on the company's operations.

The statement from the Bank said that a loan will allow Petrol to actively manage its working capital needs across business lines amid the increased sales volatility caused by the coronavirus pandemic.

However, because of the coronavirus pandemic, the group's targets for 2020 will not be met and Petrol has prepared different scenarios for its operations until the end of the year, depending on the severity of the crisis. If certain restrictions on transit traffic and tourism still remain in place in the next few months, it expects this to have a major impact on its operations in the summer months. The group is also preparing for the possibility of major restrictions on movement to be introduced again in the final quarter. The group thus expects the sale of petroleum products to reach 83-86 % of the 2019 figure. EBITDA for 2020 could amount to 73-79 % of the 2019 figure. Before the pandemic, Petrol's plans for this year included sales revenues of 6.4 billion euros, EBITDA of 214.8 million euros and 109.8 million euros in net profit. It also planned to sell 3.4 million tons of petroleum products.