

NIS GROUP BUSINESS RESULTS IN 2025

Preserved Market Supply and Social Stability of Employees

In 2025, despite extremely complex business conditions, the NIS Group succeeded in preserving a stable supply of petroleum products to the domestic market and maintaining the social stability of its employees. However, complex circumstances, primarily operations under the impact of sanctions imposed by the US Department of the Treasury, had a significant effect on financial and operational results of NIS. In addition, the NIS Group performance in the past year was influenced by lower oil prices, as the average price of Brent oil stood at USD 69.1 per barrel, which is 14 per cent lower compared to 2024. Furthermore, the results were affected by costly oil inventories, the negative impact of the accounting impairment of assets in Bulgaria and Romania, as well as the performance of HIP-Petrohemija, which recorded a loss of RSD 10.27 billion in 2025.

Under such business conditions, the NIS Group managed to keep EBITDA at a positive level of RSD 22.2 billion, while RSD 28.1 billion was invested in development projects across all business areas. In addition to oil and gas exploration and production, the development of the retail network in Serbia continued, as did the programme for the construction of solar power plants at company facilities. Calculated liabilities for taxes and other public revenues of the NIS Group in the past year amounted to RSD 207 billion, while RSD 4,595,042,072 (gross) was allocated for dividends for 2024. Bank indebtedness was reduced by 29 per cent compared to 2024 and, as of 31 December 2025, amounted to EUR 396.3 million. However, the aforementioned adverse circumstances resulted in the NIS Group recording a loss of RSD 5.6 billion in 2025.

With regard to operational indicators, in 2025 a total of 1.124 million tonnes of oil and gas equivalent were produced, while the total volume of crude oil and intermediate product processing amounted to 3.095 million tonnes. The total sales of petroleum products reached 3.023 million tonnes.

In 2025, NIS continued to support socially responsible projects and to invest in the well-being of the community, especially its youngest members. Within the 2025 cycle of the corporate social responsibility programme "Common Cause Community", 24 projects were selected in 13 partner cities and municipalities across Serbia, for which NIS allocated RSD 144.5 million.

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