NIS GROUP BUSINESS PERFORMANCE IN NINE MONTHS OF 2026

The Company keeps its stability and uninterrupted market supply

During the period from January to September 2026, the NIS Group operated under extremely complex conditions. To preserve the stability of the domestic petroleum products market and ensure uninterrupted operations, NIS maintained strict financial discipline and optimized operating costs at all levels throughout this period.

In addition to these measures, financial performance was positively influenced by macroeconomic factors—primarily the rise in global oil prices and the benefit of lower-cost oil inventories—along with higher refining margins. The average price of Brent crude during this period was $94 per barrel, compared to $70.9 per barrel in the same period last year. In the reporting period, the NIS Group recorded a net profit of 23.1 billion dinars, while EBITDA reached 59.7 billion dinars.

The NIS Group's accrued liabilities related to public revenues for the first nine months of the year totalled 170.8 billion dinars, with a positive operating cash flow of 31.8 billion dinars. Total bank debt was reduced to 357.4 million euros, down from 539.5 million euros in the comparative period.

During the period from January to September 2026, the total volume of oil and gas production amounted to 834 thousand tonnes of oil equivalent. To meet the needs of the domestic market, the crude oil processing capacity at the Pančevo Oil Refinery was increased to approximately 13,000 tonnes per day and consequently, a total of 2.6 million tonnes of crude oil and intermediate products were processed during the reporting period. The sales volume of petroleum products reached 2.4 million tonnes.

The NIS Group has continued to fund strategic projects expected to generate the greatest value in the future. During the first nine months of 2026, 19.2 billion dinars were invested, primarily in the exploration and production of oil and gas. At the Pančevo Oil Refinery, a modernized industrial railway siding was put into operation—a project valued at nearly 3.8 billion dinars. Additionally, a capital overhaul at "HIP-Petrohemija" commenced toward the end of the third quarter.

Investments in electricity generation from the company's own sources have also yielded significant results. In the first nine months of 2026, 12.4 thousand MWh of electricity were produced via solar panels—approximately three times the amount recorded during the same period in 2025.

Throughout the remainder of the year, the NIS Group will remain committed to cost-saving measures and cost optimization, while ensuring a steady supply of all types of petroleum products to the market, investing in further development, and maintaining social stability for its employees.

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