

Revenues and expenditures - Q4 2025

	Public enterprise / State-owned companies	Q4-revenues (2025)	Q4-expenditures (2025)	financial result
in million of denars				
1	Power plants of North Macedonia ESM, JSC - Skopje	6.973,8	8.003,5	-1.029,7
2	Electricity Transmission System Operator of the Republic of North Macedonia, a JSC for electricity transmission and power system control, in state ownership - Skopje	1.936,7	1.833,9	102,7
3	Public enterprise for state roads - Skopje	3.760,6	2.079,9	1.680,7
4	Railways of the Republic of North Macedonia Transport, JSC - Skopje	220,8	371,8	-151,0
5	Public enterprise for managing forests „National Forests“ - Skopje	466,9	414,4	52,5
6	State owned JSC for postal traffic "Post of North Macedonia" - Skopje	288,6	401,3	-112,7
7	Public enterprise for railway infrastructure Railways of Republic of North Macedonia - Skopje	335,5	344,5	-9,0
8	Public enterprise for the maintenance and protection of national and regional roads - Skopje	599,5	414,7	184,8
9	Public enterprise "National Television" - Skopje	241,3	361,2	-119,9
10	JSC for construction and management of residential and commercial property significant to the country - Skopje	200,3	208,7	-8,4
11	Air Navigation service provider of the Republic of North Macedonia, JSC „M- NAV“ - Skopje	301,5	378,1	-76,6
12	JSC Water Economy of Republic of North Macedonia	245,2	175,7	69,5
13	Public enterprise for water supply "Strezevo" - Bitola	92,8	107,5	-14,7
14	JSC "State lottery of North Macedonia" - Skopje	684,0	538,2	145,8
15	Public enterprise Hydrosystem "Zletovica" - Probistip	13,2	46,1	-32,9
16	Public enterprise "National Broadcasting" - Skopje	61,5	88,0	-26,6
17	JSC for airport services "Airports of the Republic of North Macedonia" - Skopje	3,7	95,2	-91,6
18	„Boris Trajkovski“, state owned limited liability company established by one person - Skopje	24,2	47,3	-23,1
19	Public enterprise for water supply "Lisice" - Veles	8,6	22,4	-13,8
20	JSC for management of state - owned business premises - Skopje	20,7	21,6	-0,9
21	Public enterprise "Official Gazette of Republic of North Macedonia" - Skopje	26,2	26,2	-0,1
22	Public enterprise for water supply "Studencica" - Kicevo	19,5	20,8	-1,3
23	Media information agency - Skopje, a state owned JSC	21,3	20,2	1,2
24	Public enterprise „JASEN“ - Skopje	16,0	13,2	2,8
25	Public enterprise for management of pastures - Skopje	16,9	10,1	6,8
26	JSC „Nomagas“ - Skopje	182,9	80,9	102,0
27	Public enterprise „Agro - Berza“ - Skopje	7,5	12,3	-4,8
28	Public enterprise „Collector system“ - Skopje	55,3	53,1	2,3
29	State owned limited liability company established by one person „Naftovod“ - Skopje	0,0	1,2	-1,2
TOTAL:		16.825	16.192	633