

FINANCIAL STATEMENTS BY SECTORS

2022

The summary data by sectors presented in this report are only for the companies whose shares are admitted to trading on the Main and Alternative Market of the Bulgarian Stock Exchange (BSE) and are calculated on the basis of the submitted audited annual financial statements as of 2022.

Issuers of bonds and other financial instruments, as well as the companies from the Beam market are not included in this report.

IMPORTANT: The information in this document should not be considered as an offer to buy or sell financial instruments, as well as to make any investment decision.

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MAIN FINANCIAL RATIOS

Profitability ratios as of Dec 31, 2022

PROFITABILITY

	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors a(avg.)	1.45%	6.41%	2.93%	4.55%	1.95%
Banking	0.69%	7.16%	-	-	22.28%
Construction	-1.49%	-3.15%	-0.80%	1.78%	-2.03%
Energy	-1.66%	-10.03%	-0.58%	2.65%	-3.54%
Financial services (excl. banks)	1.02%	4.68%	1.92%	3.00%	0.74%
Manufacturing	7.00%	11.61%	8.28%	11.57%	6.65%
Real estates	-0.24%	-0.48%	15.38%	21.21%	-2.99%
Trading	1.42%	3.95%	1.46%	3.32%	0.71%
Transport	10.55%	18.36%	11.39%	19.38%	9.72%
Others	4.74%	7.58%	9.30%	13.90%	7.17%
BSE Main market	1.52%	7.18%	2.81%	4.29%	1.86%
BSE Alternative market	1.01%	3.18%	5.07%	9.11%	3.50%

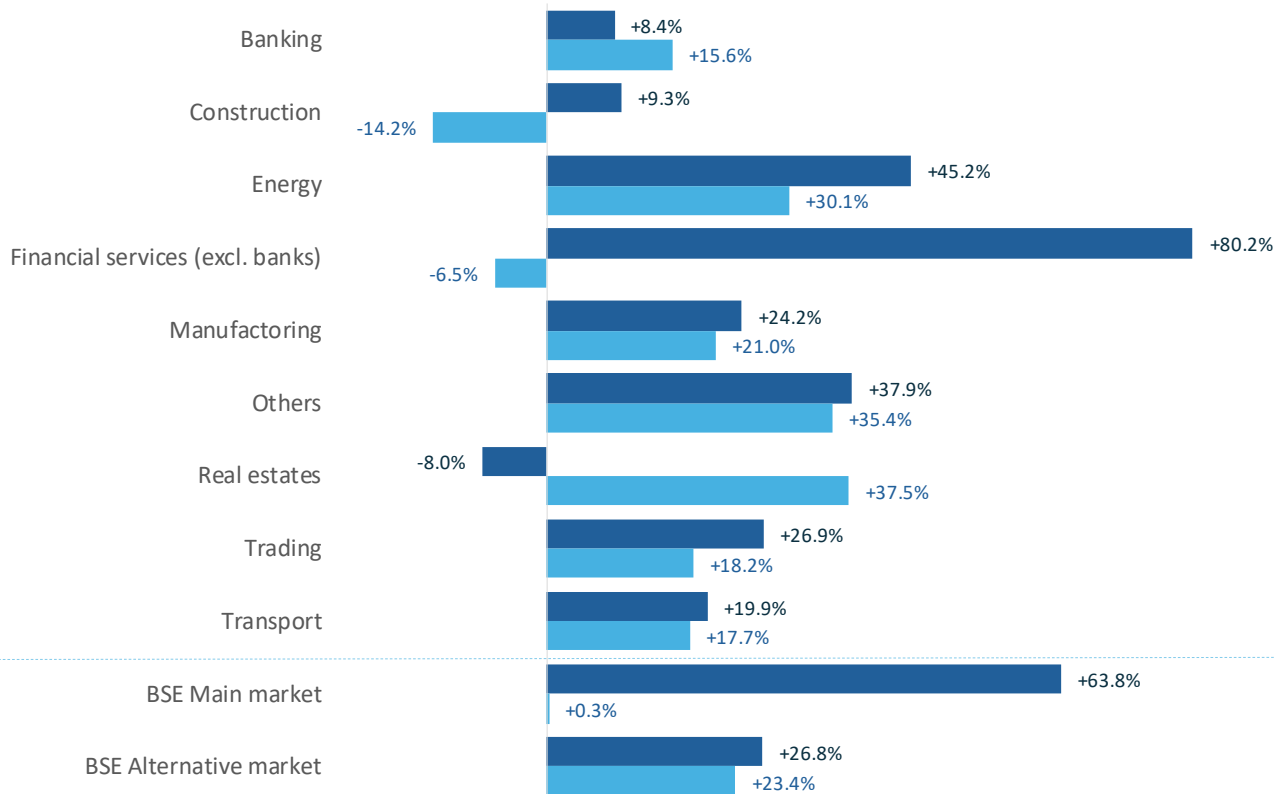
Solvency and Liquidity ratios as of Dec 31, 2022

SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors (avg.)	0.6587	2.1085	1.3376	1.1982	0.3512
Construction	0.2247	0.4754	1.4218	1.0549	0.0889
Energy	0.8281	4.9923	1.4711	0.6551	0.0092
Financial services (excl. banks)	0.7465	3.4371	1.3155	1.2494	0.4178
Manufacturing	0.3877	0.6426	1.9407	1.2437	0.2298
Real estates	0.4765	0.9648	1.6879	1.6205	0.1535
Trading	0.5976	1.6655	1.3647	0.8380	0.0631
Transport	0.4230	0.7364	1.5888	1.5420	0.6637
Others	0.3649	0.5836	1.6849	1.2867	0.3591
BSE Main market	0.6757	2.3102	1.3034	1.2218	0.3677
BSE Alternative market	0.5661	1.3430	1.6600	1.0456	0.1958

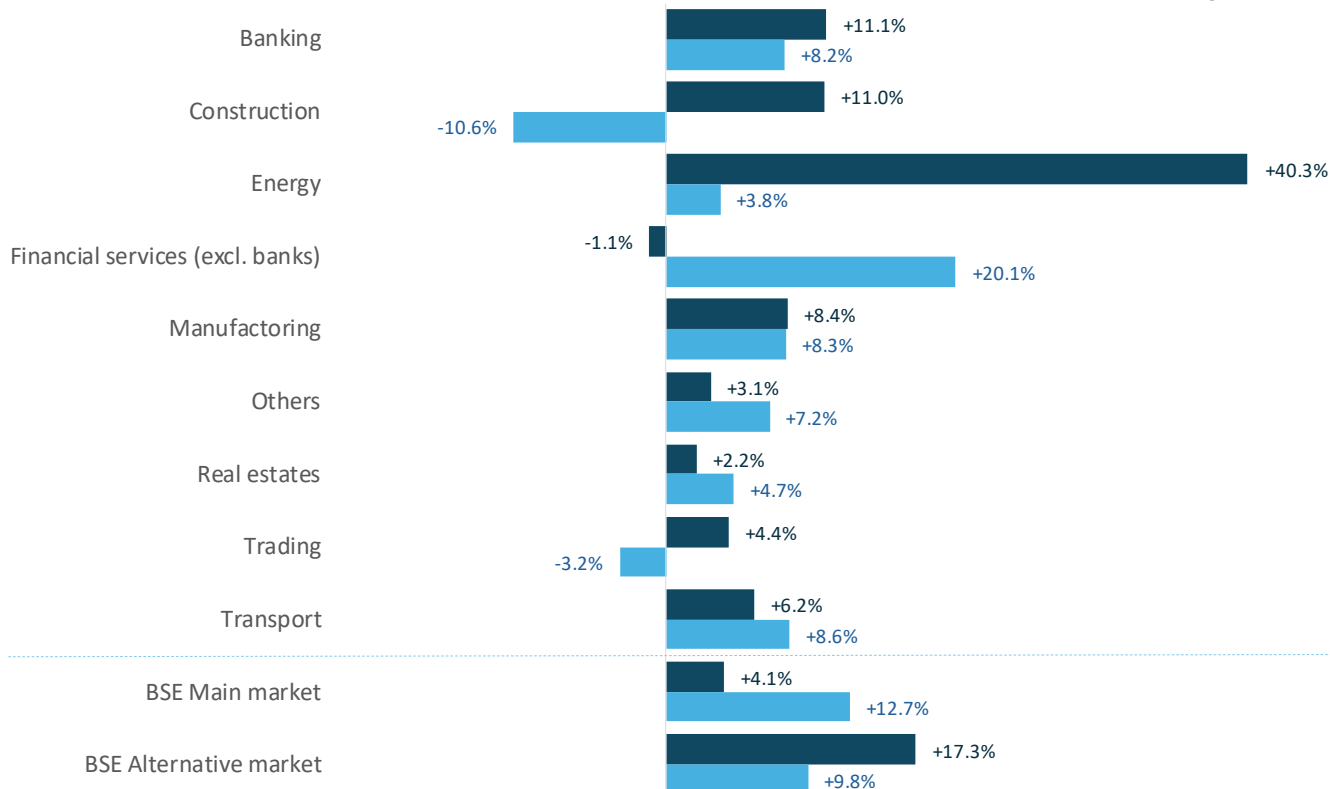
SALES REVENUE GROWTH

■ FY.2022 ■ FY.2021



ASSETS GROWTH

■ FY.2022 ■ FY.2021



BSE MARKET SEGMENTS

2022

BGN ('000)

Main market

SALES REVENUE

41,729,350
EBITDA
1,792,191

NET PROFIT
667,502

EBITDA margin
+4.29%

NET PROFIT margin
+1.60%

TOTAL ASSETS

30,613,535

ROA
+2.18%

Debt/Assets
0.6757

SHAREHOLDERS' EQUITY

8,953,660

ROE
+7.46%

Debt/Equity
2.3102

LIABILITIES

20,684,590

Current Ratio
1.3034

Cash Ratio
0.3677

Total reports: **80** (**57** consolidated & **23** individual)

Alternative market

SALES REVENUE

2,310,607
EBITDA
210,476

NET PROFIT
39,854

EBITDA margin
+9.11%

NET PROFIT margin
+1.72%

TOTAL ASSETS

5,597,783

ROA
+0.71%

Debt/Assets
0.5661

SHAREHOLDERS' EQUITY

2,359,666

ROE
+1.69%

Debt/Equity
1.3430

LIABILITIES

3,169,129

Current Ratio
1.6600

Cash Ratio
0.1958

Total reports: **139** (**44** consolidated & **95** individual)

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	FY.2022	+/-	FY.2022	+/-	FY.2022	+/-
Non-Current Assets	15,441,295	2.84%	2,822,923	2.88%	18,264,218	2.84%
Property, Plant and Equipment	5,706,718	0.80%	1,662,874	9.54%	7,369,592	2.65%
Investment Property	2,731,420	5.43%	562,760	-0.12%	3,294,180	4.44%
Biological Assets	3,751	10.29%	1,376	-8.33%	5,127	4.59%
Intangible Assets	506,451	-20.28%	27,130	-23.80%	533,581	-20.47%
Trade reputation	387,923	-17.40%	111,355	4.35%	499,278	-13.37%
Financial Assets	2,089,720	19.83%	114,931	-5.51%	2,204,651	18.18%
Trade and other receivables	3,922,919	2.50%	296,911	-16.21%	4,219,830	0.92%
Prepaid Expenses	25,899	27.51%	511	-42.58%	26,410	24.57%
Deferred Taxes	66,494	4.76%	45,075	7.91%	111,569	6.01%
Current Assets	15,172,240	-2.14%	2,774,860	32.48%	17,947,100	1.98%
Inventories	1,722,056	16.53%	996,691	134.29%	2,718,747	42.85%
Trade and Other Receivables	4,570,177	-9.93%	1,371,068	16.43%	5,941,245	-4.97%
Financial Assets	4,610,355	1.47%	232,165	-4.01%	4,842,520	1.19%
Cash and Cash Equivalents	4,226,115	-3.38%	172,572	-30.14%	4,398,687	-4.81%
Future Expenses	43,537	25.45%	2,364	-9.74%	45,901	22.98%
TOTAL ASSETS	30,613,535	0.31%	5,597,783	15.69%	36,211,318	2.41%
Liabilities	FY.2022		FY.2022		FY.2022	
	FY.2022		FY.2022		FY.2022	
Own Capital	8,953,660	6.25%	2,359,666	3.04%	11,313,326	5.56%
Capital	2,551,666	2.11%	712,655	4.00%	3,264,321	2.52%
Reserves	3,328,286	4.34%	1,421,031	1.63%	4,749,317	3.51%
Financial Results incl.	3,073,708	12.26%	225,980	9.39%	3,299,688	12.06%
- Cumulative Profit/(Loss)	2,423,534	13.44%	185,998	-39.23%	2,609,532	6.84%
- Current Profit/(Loss)	650,174	8.06%	39,982	140.18%	690,156	37.43%
Minority Participation	975,285	-9.95%	69,000	-3.88%	1,044,285	-9.57%
Non-Current Liabilities	9,675,949	6.15%	1,468,584	20.90%	11,144,533	7.89%
Trade and Other Payables	9,306,274	8.68%	1,317,699	25.81%	10,623,973	10.55%
Other Non-Current Liabilities	133,640	-57.26%	115,193	-11.00%	248,833	-43.72%
Future Income	23,158	28.66%	2	-33.33%	23,160	28.65%
Deferred Tax Liabilities	196,032	-2.95%	25,902	4.00%	221,934	-2.19%
Financing	16,845	-11.77%	9,788	-24.79%	26,633	-17.05%
Current Liabilities	11,008,641	-7.45%	1,700,545	34.77%	12,709,186	-3.40%
Trade and Other Liabilities	10,336,777	-2.02%	1,676,292	36.86%	12,013,069	2.03%
Other Current Liabilities	615,656	-52.73%	4,624	-77.87%	620,280	-53.13%
Income For Future Periods	48,399	31.47%	18,280	21.86%	66,679	28.69%
Financing	7,809	30.08%	1,349	28.48%	9,158	29.85%
TOTAL CAPITAL AND LIABILITIES	30,613,535	0.31%	5,597,795	15.70%	36,211,330	2.41%

+/- percentage change vs FY.2021

Income statement as of Dec 31, 2022 (BGN `000)

	Main market		Alternative market		Total	
	FY.2022	+/-	FY.2022	+/-	FY.2022	+/-
Sales Revenue	17,448,117	45.50%	1,793,402	32.57%	19,241,519	44.19%
Other Operating Revenue	1,720,081	17.66%	340,635	5.72%	2,060,716	15.50%
Total Sales Revenue	19,168,198	42.48%	2,134,037	27.40%	21,302,235	40.81%
Material Costs	(2,977,287)	-37.31%	(901,403)	-70.41%	(3,878,690)	-43.80%
External Services Costs	(1,703,421)	-23.49%	(208,276)	-38.78%	(1,911,697)	-24.99%
Staff Costs	(1,611,915)	-19.88%	(257,633)	-17.13%	(1,869,548)	-19.50%
Depreciation and Amortization	(620,805)	-10.58%	(93,430)	2.38%	(714,235)	-8.69%
Other Operating Costs	(2,948,831)	-30.48%	(314,767)	10.95%	(3,263,598)	-24.87%
Change In Inventories and Curr. Production	99,416	37.13%	49,809	592.66%	149,225	87.26%
Costs of Goods Sold	(8,621,150)	-59.78%	(411,650)	1.54%	(9,032,800)	-55.37%
Profit/Loss from Operating Activities	784,205	88.15%	(3,313)	96.06%	780,892	134.65%
Financial Costs	(22,492,949)	-96.73%	(126,156)	30.22%	(22,619,105)	-94.76%
Financial Income	22,561,152	91.04%	176,570	21.42%	22,737,722	90.19%
Profit/Loss from Financial Activities	96,746	-75.29%	50,210	240.75%	146,956	-58.71%
Profit/Loss before Taxes	880,710	8.99%	51,456	142.94%	932,166	35.44%
Tax expences	119,618	41.66%	6,155	156.67%	125,773	70.94%
Net Profit/Loss	667,502	9.67%	39,854	140.53%	707,356	38.62%

Cash flow as of Dec 31, 2022 (BGN `000)

	Main market		Alternative market		Total	
	2022	+/-	2022	+/-	2022	+/-
Cash Flow from Operating Activities	1,207,533	+39.62%	49,723	-70.76%	1,257,256	+21.48%
Cash Flow from Investing Activities	(965,941)	+32.05%	(174,805)	-17.72%	(1,140,746)	+27.34%
Cash Flow from Financial Activities	(411,087)	-137.50%	49,163	+494.33%	(361,924)	-132.77%
Changes in Cash During the Period	(169,495)	-131.41%	(75,919)	-354.28%	(245,414)	-143.10%
Cash at the Beginning of the Period	4,369,101	+14.33%	250,892	+14.50%	4,619,993	+14.34%
Cash at the End of the Period	4,199,588	-3.70%	174,973	-29.72%	4,374,561	-5.11%

+/- percentage change vs FY.2021

BANKING

Total reports: 4

BGN ('000)

2022			2021		
NET OPERATING INCOME			NET OPERATING INCOME		
733,796			676,890		
		+8.41%			
Net Interest Income	459,988	+8.67%	Net Interest Income	423,297	
Net Fee Income	213,088	+15.33%	Net Fee Income	184,768	
NET PROFIT	163,516	+14.59%	NET PROFIT	142,697	
2022			2021		
TOTAL ASSETS			TOTAL ASSETS		
23,761,581			21,383,863		
ROA	Assets Growth		ROA	Assets Growth	
+0.69%	+11.12%		+0.67%	+8.24%	
SHAREHOLDERS' EQUITY			SHAREHOLDERS' EQUITY		
2,282,426			2,137,161		
ROE	Equity Growth		ROE	Equity Growth	
+7.16%	+6.80%		+6.68%	+6.39%	

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

2022		2021	
SALES REVENUE 223,322		SALES REVENUE 204,282	
EBITDA 3,967	NET PROFIT (4,541)	EBITDA 27,860	NET PROFIT 17,538
EBITDA margin +1.78%	NET PROFIT margin -2.03%	EBITDA margin +13.64%	NET PROFIT margin +8.59%
TOTAL ASSETS 304,491		TOTAL ASSETS 274,433	
ROA -1.49%	Debt/Assets 0.2247	ROA +6.39%	Debt/Assets 0.4717
SHAREHOLDERS' EQUITY 143,938		SHAREHOLDERS' EQUITY 145,005	
ROE -3.15%	Debt/Equity 0.4754	ROE +12.09%	Debt/Equity 0.8927
LIABILITIES 68,425		LIABILITIES 129,451	
Current Ratio 1.4218	Cash Ratio 0.0889	Current Ratio 1.5120	Cash Ratio 0.6667

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	110,000	102,852	7,148	6.95%
Property, Plant and Equipment	76,449	82,714	-6,265	-7.57%
Investment Property	15,538	9,967	5,571	55.89%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,360	1,539	-179	-11.63%
Trade reputation	18	18	0	0.00%
Financial Assets	254	64	190	296.88%
Trade and other receivables	9,022	5,264	3,758	71.39%
Prepaid Expenses	5,161	0	5,161	0.00%
Deferred Taxes	2,198	3,286	-1,088	-33.11%
Current Assets	194,491	171,581	22,910	13.35%
Inventories	50,189	22,560	27,629	122.47%
Trade and Other Receivables	119,266	68,658	50,608	73.71%
Financial Assets	6,126	4,692	1,434	30.56%
Cash and Cash Equivalents	12,156	75,656	-63,500	-83.93%
Future Expenses	6,754	15	6,739	44926.67%
TOTAL ASSETS	304,491	274,433	30,058	10.95%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	143,938	145,005	-1,067	-0.74%
Capital	82,127	82,127	0	0.00%
Reserves	124,964	122,229	2,735	2.24%
Financial Results incl.	-63,153	-59,351	-3,802	6.41%
- Cumulative Profit/(Loss)	-58,612	-76,889	18,277	23.77%
- Current Profit/(Loss)	-4,541	17,538	-22,079	-125.89%
Minority Participation	359	-23	382	-1660.87%
Non-Current Liabilities	23,404	15,969	7,435	46.56%
Trade and Other Payables	19,445	12,082	7,363	60.94%
Other Non-Current Liabilities	1,815	2,473	-658	-26.61%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,144	1,414	730	51.63%
Financing	0	0	0	0.00%
Current Liabilities	136,790	113,482	23,308	20.54%
Trade and Other Liabilities	122,283	103,635	18,648	17.99%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	14,507	9,847	4,660	47.32%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	304,491	274,433	30,058	10.95%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	211,352	190,952	20,400	+10.68%
Other Operating Revenue	11,970	13,330	(1,360)	-10.20%
Total Sales Revenue	223,322	204,282	19,040	+9.32%
Material Costs	(63,534)	(36,423)	(27,111)	+74.43%
External Services Costs	(119,500)	(82,827)	(36,673)	+44.28%
Staff Costs	(28,062)	(30,335)	2,273	-7.49%
Depreciation and Amortization	(5,763)	(6,095)	332	-5.45%
Other Operating Costs	(9,841)	(6,862)	(2,979)	+43.41%
Change In Inventories and Curr. Production	18,589	(10,469)	29,058	-277.56%
Costs of Goods Sold	(13,405)	(8,677)	(4,728)	+54.49%
Profit/Loss from Operating Activities	1,806	22,594	(20,788)	-92.01%
Financial Costs	(4,971)	(1,930)	(3,041)	+157.56%
Financial Income	826	626	200	+31.95%
Profit/Loss from Financial Activities	(4,145)	(1,304)	(2,841)	-217.87%
Profit/Loss before Taxes	(2,178)	21,290	(23,468)	-110.23%
Tax expences	1,927	3,850	(1,923)	-49.95%
Net Profit/Loss	(4,541)	17,538	(22,079)	-125.89%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	(65,587)	33,831	(99,418)	-293.87%
Cash Flow from Investing Activities	(635)	(5,110)	4,475	87.57%
Cash Flow from Financial Activities	5,030	(4,601)	9,631	209.32%
Changes in Cash During the Period	(61,192)	24,120	(85,312)	-353.70%
Cash at the Beginning of the Period	70,362	46,242	24,120	52.16%
Cash at the End of the Period	9,170	70,362	(61,192)	-86.97%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

2022

SALES REVENUE

880,287

EBITDA
23,334

NET PROFIT
(31,154)

EBITDA margin
+2.65%

NET PROFIT margin
-3.54%

TOTAL ASSETS

1,871,801

ROA
-1.66%

Debt/Assets
0.8281

SHAREHOLDERS' EQUITY

310,491

ROE
-10.03%

Debt/Equity
4.9923

LIABILITIES

1,550,064

Current Ratio
1.4711

Cash Ratio
0.009

2021

SALES REVENUE

606,384

EBITDA
(63,794)

NET PROFIT
(90,760)

EBITDA margin
-10.52%

NET PROFIT margin
-14.97%

TOTAL ASSETS

1,871,801

ROA
-6.80%

Debt/Assets
0.7382

SHAREHOLDERS' EQUITY

340,548

ROE
-26.65%

Debt/Equity
2.8917

LIABILITIES

984,749

Current Ratio
1.688

Cash Ratio
0.153

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	538,307	516,713	21,594	4.18%
Property, Plant and Equipment	468,270	407,001	61,269	15.05%
Investment Property	2,176	2,176	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,416	1,157	259	22.39%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,271	3,527	1,744	49.45%
Trade and other receivables	12,512	59,352	-46,840	-78.92%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	23,970	18,808	5,162	27.45%
Current Assets	1,333,494	817,354	516,140	63.15%
Inventories	739,695	217,174	522,521	240.60%
Trade and Other Receivables	573,644	553,516	20,128	3.64%
Financial Assets	11,792	43,176	-31,384	-72.69%
Cash and Cash Equivalents	8,335	3,404	4,931	144.86%
Future Expenses	28	84	-56	-66.67%
TOTAL ASSETS	1,871,801	1,334,067	537,734	40.31%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	310,491	340,548	-30,057	-8.83%
Capital	100,513	99,843	670	0.67%
Reserves	352,540	351,534	1,006	0.29%
Financial Results incl.	-142,562	-110,829	-31,733	28.63%
- Cumulative Profit/(Loss)	-111,408	-20,069	-91,339	-455.12%
- Current Profit/(Loss)	-31,154	-90,760	59,606	65.67%
Minority Participation	11,246	8,770	2,476	28.23%
Non-Current Liabilities	643,594	368,226	275,368	74.78%
Trade and Other Payables	528,203	238,582	289,621	121.39%
Other Non-Current Liabilities	111,746	125,904	-14,158	-11.25%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,249	1,208	41	3.39%
Financing	2,396	2,532	-136	-5.37%
Current Liabilities	906,470	616,523	289,947	47.03%
Trade and Other Liabilities	906,334	616,455	289,879	47.02%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	68	0	68	0.00%
Financing	68	68	0	0.00%
TOTAL CAPITAL AND LIABILITIES	1,871,801	1,334,067	537,734	40.31%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	746,236	463,988	282,248	+60.83%
Other Operating Revenue	134,051	142,396	(8,345)	-5.86%
Total Sales Revenue	880,287	606,384	273,903	+45.17%
Material Costs	(538,047)	(277,266)	(260,781)	+94.05%
External Services Costs	(89,665)	(50,217)	(39,448)	+78.56%
Staff Costs	(79,297)	(62,458)	(16,839)	+26.96%
Depreciation and Amortization	(28,400)	(30,590)	2,190	-7.16%
Other Operating Costs	(250,705)	(240,954)	(9,751)	+4.05%
Change In Inventories and Curr. Production	26,034	16,881	9,153	+54.22%
Costs of Goods Sold	(10,524)	(33,081)	22,557	-68.19%
Profit/Loss from Operating Activities	(90,317)	(71,301)	(19,016)	-26.67%
Financial Costs	(56,710)	(115,796)	59,086	-51.03%
Financial Income	115,646	79,624	36,022	+45.24%
Profit/Loss from Financial Activities	58,936	(36,172)	95,108	262.93%
Profit/Loss before Taxes	(31,381)	(107,473)	76,092	+70.80%
Tax expences	(2,703)	(9,516)	6,813	-71.60%
Net Profit/Loss	(31,154)	(90,760)	59,606	+65.67%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	42,353	29,585	12,768	43.16%
Cash Flow from Investing Activities	(58,469)	(57,216)	(1,253)	2.19%
Cash Flow from Financial Activities	21,047	27,758	(6,711)	-24.18%
Changes in Cash During the Period	4,931	127	4,804	3782.68%
Cash at the Beginning of the Period	3,404	3,277	127	3.88%
Cash at the End of the Period	8,335	3,404	4,931	144.86%

FINANCIAL SERVICES (excl. banks)

Total reports: 83 (37 consolidated & 46 individual)

BGN ('000)

2022		2021	
SALES REVENUE 32,919,245		SALES REVENUE 18,267,226	
EBITDA 988,161	NET PROFIT 242,574	EBITDA 759,248	NET PROFIT 326,164
EBITDA margin +3.00%	NET PROFIT margin +0.74%	EBITDA margin +4.16%	NET PROFIT margin +1.79%
TOTAL ASSETS 23,885,902		TOTAL ASSETS 24,156,130	
ROA +1.02%	Debt/Assets 0.7465	ROA +1.35%	Debt/Assets 0.7485
SHAREHOLDERS' EQUITY 5,188,157		SHAREHOLDERS' EQUITY 5,098,051	
ROE +4.68%	Debt/Equity 3.4371	ROE +6.40%	Debt/Equity 3.5467
LIABILITIES 17,832,004		LIABILITIES 18,081,362	
Current Ratio 1.3155	Cash Ratio 0.4178	Current Ratio 1.2784	Cash Ratio 0.4053

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	11,869,889	11,499,217	370,672	3.22%
Property, Plant and Equipment	3,182,757	3,328,847	-146,090	-4.39%
Investment Property	2,327,435	2,108,451	218,984	10.39%
Biological Assets	2,577	2,694	-117	-4.34%
Intangible Assets	317,952	361,294	-43,342	-12.00%
Trade reputation	264,007	319,132	-55,125	-17.27%
Financial Assets	1,863,919	1,558,128	305,791	19.63%
Trade and other receivables	3,855,061	3,768,916	86,145	2.29%
Prepaid Expenses	13,102	13,813	-711	-5.15%
Deferred Taxes	43,079	37,942	5,137	13.54%
Current Assets	12,016,013	12,656,913	-640,900	-5.06%
Inventories	603,583	477,196	126,387	26.49%
Trade and Other Receivables	2,982,881	3,588,445	-605,564	-16.88%
Financial Assets	4,593,989	4,558,110	35,879	0.79%
Cash and Cash Equivalents	3,816,349	4,012,311	-195,962	-4.88%
Future Expenses	19,211	20,851	-1,640	-7.87%
TOTAL ASSETS	23,885,902	24,156,130	-270,228	-1.12%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	5,188,157	5,098,051	90,106	1.77%
Capital	1,713,189	1,655,542	57,647	3.48%
Reserves	1,876,281	1,837,662	38,619	2.10%
Financial Results incl.	1,598,687	1,604,847	-6,160	-0.38%
- Cumulative Profit/(Loss)	1,363,758	1,285,365	78,393	6.10%
- Current Profit/(Loss)	234,929	319,482	-84,553	-26.47%
Minority Participation	865,741	976,717	-110,976	-11.36%
Non-Current Liabilities	8,697,941	8,180,897	517,044	6.32%
Trade and Other Payables	8,489,849	7,753,770	736,079	9.49%
Other Non-Current Liabilities	73,978	286,800	-212,822	-74.21%
Future Income	12,873	5,339	7,534	141.11%
Deferred Tax Liabilities	115,941	127,021	-11,080	-8.72%
Financing	5,300	7,967	-2,667	-33.48%
Current Liabilities	9,134,063	9,900,465	-766,402	-7.74%
Trade and Other Liabilities	8,501,723	8,558,266	-56,543	-0.66%
Other Current Liabilities	602,382	1,318,271	-715,889	-54.31%
Income For Future Periods	26,100	21,372	4,728	22.12%
Financing	3,858	2,556	1,302	50.94%
TOTAL CAPITAL AND LABILITIES	23,885,902	24,156,130	-270,228	-1.12%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	8,841,468	5,181,693	3,659,775	+70.63%
Other Operating Revenue	1,558,995	1,359,408	199,587	+14.68%
Total Sales Revenue	10,400,463	6,541,101	3,859,362	+59.00%
Material Costs	(842,985)	(611,599)	(231,386)	+37.83%
External Services Costs	(884,717)	(716,912)	(167,805)	+23.41%
Staff Costs	(805,669)	(630,215)	(175,454)	+27.84%
Depreciation and Amortization	(354,779)	(312,566)	(42,213)	+13.51%
Other Operating Costs	(2,761,705)	(2,136,903)	(624,802)	+29.24%
Change In Inventories and Curr. Production	40,036	32,030	8,006	+25.00%
Costs of Goods Sold	(4,533,273)	(2,074,927)	(2,458,346)	+118.48%
Profit/Loss from Operating Activities	257,371	90,009	167,362	+185.94%
Financial Costs	(22,393,890)	(11,373,608)	(11,020,282)	+96.89%
Financial Income	22,518,782	11,726,125	10,792,657	+92.04%
Profit/Loss from Financial Activities	130,740	356,781	(226,041)	-63.36%
Profit/Loss before Taxes	388,024	446,682	(58,658)	-13.13%
Tax expences	62,275	45,375	16,900	+37.25%
Net Profit/Loss	242,574	326,164	(83,590)	-25.63%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	674,784	902,223	(227,439)	-25.21%
Cash Flow from Investing Activities	(826,387)	(1,232,260)	405,873	32.94%
Cash Flow from Financial Activities	(58,855)	750,908	(809,763)	-107.84%
Changes in Cash During the Period	(210,458)	420,871	(631,329)	-150.01%
Cash at the Beginning of the Period	3,998,851	3,577,939	420,912	11.76%
Cash at the End of the Period	3,788,393	3,998,810	(210,417)	-5.26%

MANUFACTURING

Total reports: 54 (18 consolidated & 36 individual)

BGN ('000)

2022

SALES REVENUE

5,174,809

EBITDA
598,695

NET PROFIT
344,191

EBITDA margin
+11.57%

NET PROFIT margin
+6.65%

TOTAL ASSETS

4,916,183

ROA
+7.00%

Debt/Assets
0.3877

SHAREHOLDERS' EQUITY

2,965,561

ROE
+11.61%

Debt/Equity
0.6426

LIABILITIES

1,905,811

Current Ratio
1.9407

Cash Ratio
0.2298

2021

SALES REVENUE

4,165,426

EBITDA
358,241

NET PROFIT
128,630

EBITDA margin
+8.60%

NET PROFIT margin
+3.09%

TOTAL ASSETS

4,533,139

ROA
+2.84%

Debt/Assets
0.4142

SHAREHOLDERS' EQUITY

2,610,678

ROE
+4.93%

Debt/Equity
0.7192

LIABILITIES

1,877,638

Current Ratio
1.7426

Cash Ratio
0.2490

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	2,498,723	2,386,923	111,800	4.68%
Property, Plant and Equipment	1,807,269	1,664,212	143,057	8.60%
Investment Property	66,076	101,280	-35,204	-34.76%
Biological Assets	1,504	1,348	156	11.57%
Intangible Assets	70,766	82,742	-11,976	-14.47%
Trade reputation	76,384	82,760	-6,376	-7.70%
Financial Assets	206,333	181,736	24,597	13.53%
Trade and other receivables	248,769	246,495	2,274	0.92%
Prepaid Expenses	3	3	0	0.00%
Deferred Taxes	21,619	26,347	-4,728	-17.95%
Current Assets	2,417,460	2,146,216	271,244	12.64%
Inventories	868,203	747,787	120,416	16.10%
Trade and Other Receivables	1,206,317	1,065,421	140,896	13.22%
Financial Assets	50,709	21,377	29,332	137.21%
Cash and Cash Equivalents	286,250	306,672	-20,422	-6.66%
Future Expenses	5,981	4,959	1,022	20.61%
TOTAL ASSETS	4,916,183	4,533,139	383,044	8.45%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	2,965,561	2,610,678	354,883	13.59%
Capital	520,572	512,210	8,362	1.63%
Reserves	987,462	947,859	39,603	4.18%
Financial Results incl.	1,457,527	1,150,609	306,918	26.67%
- Cumulative Profit/(Loss)	1,121,501	1,022,012	99,489	9.73%
- Current Profit/(Loss)	336,026	128,597	207,429	161.30%
Minority Participation	44,823	36,987	7,836	21.19%
Non-Current Liabilities	660,169	653,868	6,301	0.96%
Trade and Other Payables	594,978	586,657	8,321	1.42%
Other Non-Current Liabilities	13,226	14,522	-1,296	-8.92%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	34,963	33,283	1,680	5.05%
Financing	17,002	19,406	-2,404	-12.39%
Current Liabilities	1,245,642	1,231,606	14,036	1.14%
Trade and Other Liabilities	1,229,759	1,218,951	10,808	0.89%
Other Current Liabilities	3,050	2,151	899	41.79%
Income For Future Periods	9,794	7,372	2,422	32.85%
Financing	3,039	3,132	-93	-2.97%
TOTAL CAPITAL AND LABILITIES	4,916,195	4,533,139	383,056	8.45%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	4,941,785	4,030,078	911,707	+22.62%
Other Operating Revenue	233,024	135,348	97,676	+72.17%
Total Sales Revenue	5,174,809	4,165,426	1,009,383	+24.23%
Material Costs	(2,181,242)	(1,614,307)	(566,935)	+35.12%
External Services Costs	(305,467)	(269,471)	(35,996)	+13.36%
Staff Costs	(538,534)	(484,024)	(54,510)	+11.26%
Depreciation and Amortization	(170,308)	(167,260)	(3,048)	+1.82%
Other Operating Costs	(128,898)	(155,232)	26,334	-16.96%
Change In Inventories and Curr. Production	55,853	40,248	15,605	+38.77%
Costs of Goods Sold	(1,528,607)	(1,376,566)	(152,041)	+11.04%
Profit/Loss from Operating Activities	377,606	138,814	238,792	+172.02%
Financial Costs	(55,227)	(59,435)	4,208	-7.08%
Financial Income	46,115	67,879	(21,764)	-32.06%
Profit/Loss from Financial Activities	13,386	20,489	(7,103)	-34.67%
Profit/Loss before Taxes	395,371	159,303	236,068	+148.19%
Tax expences	42,267	14,497	27,770	+191.56%
Net Profit/Loss	344,191	128,630	215,561	+167.58%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	296,340	139,775	156,565	112.01%
Cash Flow from Investing Activities	(165,960)	(233,217)	67,257	28.84%
Cash Flow from Financial Activities	(159,779)	148,674	(308,453)	-207.47%
Changes in Cash During the Period	(29,399)	55,232	(84,631)	-153.23%
Cash at the Beginning of the Period	323,257	259,983	63,274	24.34%
Cash at the End of the Period	293,840	315,215	(21,375)	-6.78%

REAL ESTATES

Total reports: 32 (14 consolidated & 18 individual)

BGN ('000)

2022

SALES REVENUE

111,937

EBITDA
23,745

NET PROFIT
(3,345)

EBITDA margin
+21.21%

NET PROFIT margin
-2.99%

TOTAL ASSETS

1,420,778

ROA
-0.24%

Debt/Assets
0.4765

SHAREHOLDERS' EQUITY

701,755

ROE
-0.48%

Debt/Equity
0.9648

LIABILITIES

677,042

Current Ratio
1.6879

Cash Ratio
0.1535

2021

SALES REVENUE

121,667

EBITDA
47,088

NET PROFIT
19,800

EBITDA margin
+38.70%

NET PROFIT margin
+16.27%

TOTAL ASSETS

1,390,848

ROA
+1.42%

Debt/Assets
0.4631

SHAREHOLDERS' EQUITY

706,058

ROE
+2.80%

Debt/Equity
0.9123

LIABILITIES

644,117

Current Ratio
1.7058

Cash Ratio
0.1868

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	960,386	1,006,536	-46,150	-4.59%
Property, Plant and Equipment	183,414	185,171	-1,757	-0.95%
Investment Property	652,473	688,402	-35,929	-5.22%
Biological Assets	15	15	0	0.00%
Intangible Assets	824	873	-49	-5.61%
Trade reputation	57,627	57,649	-22	-0.04%
Financial Assets	10,377	12,778	-2,401	-18.79%
Trade and other receivables	52,458	59,033	-6,575	-11.14%
Prepaid Expenses	11	25	-14	-56.00%
Deferred Taxes	3,187	2,590	597	23.05%
Current Assets	460,392	384,312	76,080	19.80%
Inventories	18,378	10,412	7,966	76.51%
Trade and Other Receivables	265,869	213,699	52,170	24.41%
Financial Assets	133,821	117,657	16,164	13.74%
Cash and Cash Equivalents	41,861	42,089	-228	-0.54%
Future Expenses	463	455	8	1.76%
TOTAL ASSETS	1,420,778	1,390,848	29,930	2.15%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	701,755	706,058	-4,303	-0.61%
Capital	283,756	284,016	-260	-0.09%
Reserves	311,056	310,411	645	0.21%
Financial Results incl.	106,943	111,631	-4,688	-4.20%
- Cumulative Profit/(Loss)	111,738	93,399	18,339	19.64%
- Current Profit/(Loss)	-4,795	18,232	-23,027	-126.30%
Minority Participation	41,981	40,671	1,310	3.22%
Non-Current Liabilities	404,286	418,826	-14,540	-3.47%
Trade and Other Payables	393,723	406,431	-12,708	-3.13%
Other Non-Current Liabilities	63	56	7	12.50%
Future Income	2,837	4,169	-1,332	-31.95%
Deferred Tax Liabilities	7,663	8,170	-507	-6.21%
Financing	0	0	0	0.00%
Current Liabilities	272,756	225,291	47,465	21.07%
Trade and Other Liabilities	269,636	222,676	46,960	21.09%
Other Current Liabilities	916	0	916	0.00%
Income For Future Periods	2,204	2,615	-411	-15.72%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,420,778	1,390,846	29,932	2.15%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	94,285	78,965	15,320	+19.40%
Other Operating Revenue	17,652	42,702	(25,050)	-58.66%
Total Sales Revenue	111,937	121,667	(9,730)	-8.00%
Material Costs	(15,022)	(9,377)	(5,645)	+60.20%
External Services Costs	(16,832)	(14,970)	(1,862)	+12.44%
Staff Costs	(18,405)	(15,599)	(2,806)	+17.99%
Depreciation and Amortization	(6,532)	(6,605)	73	-1.11%
Other Operating Costs	(9,953)	(10,259)	306	-2.98%
Change In Inventories and Curr. Production	(233)	64	(297)	-464.06%
Costs of Goods Sold	(27,027)	(45,186)	18,159	-40.19%
Profit/Loss from Operating Activities	17,933	19,735	(1,802)	-9.13%
Financial Costs	(34,831)	(21,814)	(13,017)	+59.67%
Financial Income	16,851	24,015	(7,164)	-29.83%
Profit/Loss from Financial Activities	(19,541)	2,105	(21,646)	-1028.31%
Profit/Loss before Taxes	(1,608)	21,687	(23,295)	-107.41%
Tax expences	999	1,303	(304)	-23.33%
Net Profit/Loss	(3,345)	19,800	(23,145)	-116.89%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	41,628	(27,351)	68,979	252.20%
Cash Flow from Investing Activities	(18,349)	6,529	(24,878)	-381.04%
Cash Flow from Financial Activities	(25,516)	29,396	(54,912)	-186.80%
Changes in Cash During the Period	(2,237)	8,574	(10,811)	-126.09%
Cash at the Beginning of the Period	44,076	33,598	10,478	31.19%
Cash at the End of the Period	41,839	42,172	(333)	-0.79%

TRADING

Total reports: 7 (5 consolidated & 2 individual)

BGN ('000)

2022

SALES REVENUE

2,709,880

EBITDA
90,021

NET PROFIT
19,131

EBITDA margin
+3.32%

NET PROFIT margin
+0.71%

TOTAL ASSETS

1,348,378

ROA
+1.42%

Debt/Assets
0.5976

SHAREHOLDERS' EQUITY

483,837

ROE
+3.95%

Debt/Equity
1.6655

LIABILITIES

805,818

Current Ratio
1.3647

Cash Ratio
0.0631

2021

SALES REVENUE

2,135,173

EBITDA
61,480

NET PROFIT
(15,802)

EBITDA margin
+2.88%

NET PROFIT margin
-0.74%

TOTAL ASSETS

1,291,737

ROA
-1.22%

Debt/Assets
0.6022

SHAREHOLDERS' EQUITY

456,920

ROE
-3.46%

Debt/Equity
1.7025

LIABILITIES

777,899

Current Ratio
1.2304

Cash Ratio
0.0485

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	611,184	607,502	3,682	0.61%
Property, Plant and Equipment	318,150	268,932	49,218	18.30%
Investment Property	176,571	185,835	-9,264	-4.99%
Biological Assets	0	0	0	0.00%
Intangible Assets	46,071	56,303	-10,232	-18.17%
Trade reputation	29,263	42,597	-13,334	-31.30%
Financial Assets	28,586	41,400	-12,814	-30.95%
Trade and other receivables	5,167	4,322	845	19.55%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	7,376	8,113	-737	-9.08%
Current Assets	737,194	684,235	52,959	7.74%
Inventories	284,496	264,635	19,861	7.51%
Trade and Other Receivables	413,960	386,434	27,526	7.12%
Financial Assets	3,137	5,007	-1,870	-37.35%
Cash and Cash Equivalents	34,071	26,978	7,093	26.29%
Future Expenses	1,530	1,181	349	29.55%
TOTAL ASSETS	1,348,378	1,291,737	56,641	4.38%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	483,837	456,920	26,917	5.89%
Capital	351,103	351,103	0	0.00%
Reserves	232,711	225,091	7,620	3.39%
Financial Results incl.	-99,977	-119,274	19,297	-16.18%
- Cumulative Profit/(Loss)	-119,109	-103,471	-15,638	-15.11%
- Current Profit/(Loss)	19,132	-15,803	34,935	221.07%
Minority Participation	58,723	56,918	1,805	3.17%
Non-Current Liabilities	265,628	221,772	43,856	19.78%
Trade and Other Payables	207,114	199,827	7,287	3.65%
Other Non-Current Liabilities	42,834	4,799	38,035	792.56%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	15,674	16,764	-1,090	-6.50%
Financing	6	382	-376	-98.43%
Current Liabilities	540,190	556,127	-15,937	-2.87%
Trade and Other Liabilities	526,699	553,505	-26,806	-4.84%
Other Current Liabilities	12,912	1,766	11,146	631.14%
Income For Future Periods	203	345	-142	-41.16%
Financing	376	511	-135	-26.42%
TOTAL CAPITAL AND LABILITIES	1,348,378	1,291,737	56,641	4.38%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	2,669,179	2,106,220	562,959	+26.73%
Other Operating Revenue	40,701	28,953	11,748	+40.58%
Total Sales Revenue	2,709,880	2,135,173	574,707	+26.92%
Material Costs	(50,717)	(40,748)	(9,969)	+24.47%
External Services Costs	(60,630)	(63,473)	2,843	-4.48%
Staff Costs	(141,996)	(134,655)	(7,341)	+5.45%
Depreciation and Amortization	(50,557)	(44,649)	(5,908)	+13.23%
Other Operating Costs	(43,788)	(27,051)	(16,737)	+61.87%
Change In Inventories and Curr. Production	834	(1,348)	2,182	-161.87%
Costs of Goods Sold	(2,320,406)	(1,822,726)	(497,680)	+27.30%
Profit/Loss from Operating Activities	42,620	523	42,097	+8049.14%
Financial Costs	(24,959)	(15,582)	(9,377)	+60.18%
Financial Income	7,300	18,535	(11,235)	-60.61%
Profit/Loss from Financial Activities	(17,638)	3,034	(20,672)	-681.34%
Profit/Loss before Taxes	24,982	3,557	21,425	+602.33%
Tax expences	3,827	1,297	2,530	+195.07%
Net Profit/Loss	19,131	(15,802)	34,933	+221.07%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	22,804	(150,599)	173,403	115.14%
Cash Flow from Investing Activities	1,718	(33,534)	35,252	105.12%
Cash Flow from Financial Activities	(17,429)	192,814	(210,243)	-109.04%
Changes in Cash During the Period	7,093	8,681	(1,588)	-18.29%
Cash at the Beginning of the Period	26,978	18,297	8,681	47.44%
Cash at the End of the Period	34,071	26,978	7,093	26.29%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

2022

SALES REVENUE

443,955

EBITDA
86,030

NET PROFIT
43,152

EBITDA margin
+19.38%

NET PROFIT margin
+9.72%

TOTAL ASSETS

409,144

ROA
+10.55%

Debt/Assets
0.4230

SHAREHOLDERS' EQUITY

235,035

ROE
+18.36%

Debt/Equity
0.7364

LIABILITIES

173,078

Current Ratio
1.5888

Cash Ratio
0.6637

2021

SALES REVENUE

370,264

EBITDA
75,018

NET PROFIT
35,265

EBITDA margin
+20.26%

NET PROFIT margin
+9.52%

TOTAL ASSETS

385,439

ROA
+9.15%

Debt/Assets
0.4432

SHAREHOLDERS' EQUITY

213,634

ROE
+16.51%

Debt/Equity
0.7997

LIABILITIES

170,835

Current Ratio
1.2575

Cash Ratio
0.5024

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	254,121	265,813	-11,692	-4.40%
Property, Plant and Equipment	168,396	167,709	687	0.41%
Investment Property	21,186	19,745	1,441	7.30%
Biological Assets	0	0	0	0.00%
Intangible Assets	38,170	40,590	-2,420	-5.96%
Trade reputation	0	0	0	0.00%
Financial Assets	13,965	24,486	-10,521	-42.97%
Trade and other receivables	11,624	12,457	-833	-6.69%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	780	826	-46	-5.57%
Current Assets	155,023	119,626	35,397	29.59%
Inventories	4,569	2,803	1,766	63.00%
Trade and Other Receivables	85,693	69,033	16,660	24.13%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	64,761	47,790	16,971	35.51%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	409,144	385,439	23,705	6.15%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	235,035	213,634	21,401	10.02%
Capital	53,095	53,095	0	0.00%
Reserves	84,228	83,923	305	0.36%
Financial Results incl.	97,712	76,616	21,096	27.53%
- Cumulative Profit/(Loss)	54,460	41,333	13,127	31.76%
- Current Profit/(Loss)	43,252	35,283	7,969	22.59%
Minority Participation	1,031	970	61	6.29%
Non-Current Liabilities	75,506	75,707	-201	-0.27%
Trade and Other Payables	72,462	72,500	-38	-0.05%
Other Non-Current Liabilities	418	401	17	4.24%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,626	2,806	-180	-6.41%
Financing	0	0	0	0.00%
Current Liabilities	97,572	95,128	2,444	2.57%
Trade and Other Liabilities	97,572	95,112	2,460	2.59%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	0	16	-16	-100.00%
TOTAL CAPITAL AND LABILITIES	409,144	385,439	23,705	6.15%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	433,226	358,986	74,240	+20.68%
Other Operating Revenue	10,729	11,278	(549)	-4.87%
Total Sales Revenue	443,955	370,264	73,691	+19.90%
Material Costs	(26,234)	(19,286)	(6,948)	+36.03%
External Services Costs	(223,425)	(181,838)	(41,587)	+22.87%
Staff Costs	(96,836)	(88,334)	(8,502)	+9.62%
Depreciation and Amortization	(35,443)	(31,021)	(4,422)	+14.25%
Other Operating Costs	(15,267)	(7,487)	(7,780)	+103.91%
Change In Inventories and Curr. Production	(128)	45	(173)	-384.44%
Costs of Goods Sold	(1)	(13)	12	-92.31%
Profit/Loss from Operating Activities	46,621	42,330	4,291	+10.14%
Financial Costs	(14,603)	(4,071)	(10,532)	+258.71%
Financial Income	14,263	3,210	11,053	+344.33%
Profit/Loss from Financial Activities	1,225	(2,026)	3,251	160.46%
Profit/Loss before Taxes	47,846	40,304	7,542	+18.71%
Tax expences	4,633	5,043	(410)	-8.13%
Net Profit/Loss	43,152	35,265	7,887	+22.36%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	82,749	66,277	16,472	24.85%
Cash Flow from Investing Activities	(11,272)	(15,548)	4,276	27.50%
Cash Flow from Financial Activities	(54,506)	(44,073)	(10,433)	-23.67%
Changes in Cash During the Period	16,971	6,656	10,315	154.97%
Cash at the Beginning of the Period	47,650	40,994	6,656	16.24%
Cash at the End of the Period	64,621	47,650	16,971	35.62%

OTHERS

Total reports: 26 (16 consolidated & 10 individual)

BGN ('000)

2022

2021

SALES REVENUE

1,357,582

SALES REVENUE

984,463

EBITDA
188,714

NET PROFIT
97,348

EBITDA
358,241

NET PROFIT
89,465

EBITDA margin
+13.90%

NET PROFIT margin
+7.17%

EBITDA margin
+17.94%

NET PROFIT margin
+9.09%

TOTAL ASSETS

2,054,641

TOTAL ASSETS

1,992,345

ROA
+4.74%

Debt/Assets
0.3649

ROA
+4.49%

Debt/Assets
0.4078

SHAREHOLDERS' EQUITY

1,284,552

SHAREHOLDERS' EQUITY

1,146,054

ROE
+7.58%

Debt/Equity
0.5836

ROE
+7.81%

Debt/Equity
0.7089

LIABILITIES

749,708

LIABILITIES

812,438

Current Ratio
1.6849

Cash Ratio
0.3591

Current Ratio
1.4797

Cash Ratio
0.2536

Balance sheet as of Dec 31, 2022 (BGN `000)

Assets	FY.2022	FY.2021	Change	+/-
Non-Current Assets	1,421,608	1,373,755	47,853	3.48%
Property, Plant and Equipment	1,164,887	1,074,881	90,006	8.37%
Investment Property	32,725	38,414	-5,689	-14.81%
Biological Assets	1,031	845	186	22.01%
Intangible Assets	57,022	126,426	-69,404	-54.90%
Trade reputation	47,287	49,518	-2,231	-4.51%
Financial Assets	75,946	43,406	32,540	74.97%
Trade and other receivables	25,217	25,575	-358	-1.40%
Prepaid Expenses	8,133	7,360	773	10.50%
Deferred Taxes	9,360	7,330	2,030	27.69%
Current Assets	633,033	618,590	14,443	2.33%
Inventories	149,634	160,627	-10,993	-6.84%
Trade and Other Receivables	293,615	306,668	-13,053	-4.26%
Financial Assets	42,946	35,517	7,429	20.92%
Cash and Cash Equivalents	134,904	106,000	28,904	27.27%
Future Expenses	11,934	9,778	2,156	22.05%
TOTAL ASSETS	2,054,641	1,992,345	62,296	3.13%
Liabilities	FY.2022	FY.2021	Change	+/-
Own Capital	1,284,552	1,146,054	138,498	12.08%
Capital	159,966	146,177	13,789	9.43%
Reserves	780,075	709,535	70,540	9.94%
Financial Results incl.	344,511	290,342	54,169	18.66%
- Cumulative Profit/(Loss)	247,204	200,723	46,481	23.16%
- Current Profit/(Loss)	97,307	89,619	7,688	8.58%
Minority Participation	20,381	33,853	-13,472	-39.80%
Non-Current Liabilities	374,005	394,379	-20,374	-5.17%
Trade and Other Payables	318,199	340,680	-22,481	-6.60%
Other Non-Current Liabilities	4,753	7,158	-2,405	-33.60%
Future Income	7,450	8,494	-1,044	-12.29%
Deferred Tax Liabilities	41,674	36,226	5,448	15.04%
Financing	1,929	1,821	108	5.93%
Current Liabilities	375,703	418,059	-42,356	-10.13%
Trade and Other Liabilities	359,063	405,919	-46,856	-11.54%
Other Current Liabilities	1,020	1,107	-87	-7.86%
Income For Future Periods	13,803	10,263	3,540	34.49%
Financing	1,817	770	1,047	135.97%
TOTAL CAPITAL AND LABILITIES	2,054,641	1,992,345	62,296	3.13%

Income statement as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Sales Revenue	1,303,988	933,725	370,263	+39.65%
Other Operating Revenue	53,594	50,738	2,856	+5.63%
Total Sales Revenue	1,357,582	984,463	373,119	+37.90%
Material Costs	(160,909)	(88,208)	(72,701)	+82.42%
External Services Costs	(211,461)	(149,820)	(61,641)	+41.14%
Staff Costs	(160,749)	(118,912)	(41,837)	+35.18%
Depreciation and Amortization	(62,453)	(58,342)	(4,111)	+7.05%
Other Operating Costs	(43,441)	(28,773)	(14,668)	+50.98%
Change In Inventories and Curr. Production	8,240	2,239	6,001	+268.02%
Costs of Goods Sold	(599,557)	(452,566)	(146,991)	+32.48%
Profit/Loss from Operating Activities	127,252	90,081	37,171	+41.26%
Financial Costs	(33,914)	(21,778)	(12,136)	+55.73%
Financial Income	17,939	34,998	(17,059)	-48.74%
Profit/Loss from Financial Activities	(16,007)	12,962	(28,969)	-223.49%
Profit/Loss before Taxes	111,110	102,906	8,204	+7.97%
Tax expences	12,548	11,729	819	+6.98%
Net Profit/Loss	97,348	89,465	7,883	+8.81%

Cash flow as of Dec 31, 2022 (BGN `000)

	2022	2021	Change	+/-
Cash Flow from Operating Activities	162,185	41,213	120,972	293.53%
Cash Flow from Investing Activities	(61,392)	413	(61,805)	-14964.89%
Cash Flow from Financial Activities	(71,916)	3,524	(75,440)	-2140.75%
Changes in Cash During the Period	28,877	45,150	(16,273)	-36.04%
Cash at the Beginning of the Period	105,415	60,263	45,152	74.92%
Cash at the End of the Period	134,292	105,413	28,879	27.40%