

FINANCIAL STATEMENTS BY SECTORS

2023

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 2023.

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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7. Manufacturing
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MAIN FINANCIAL RATIOS

Profitability ratios as of Dec 31, 2023

PROFITABILITY

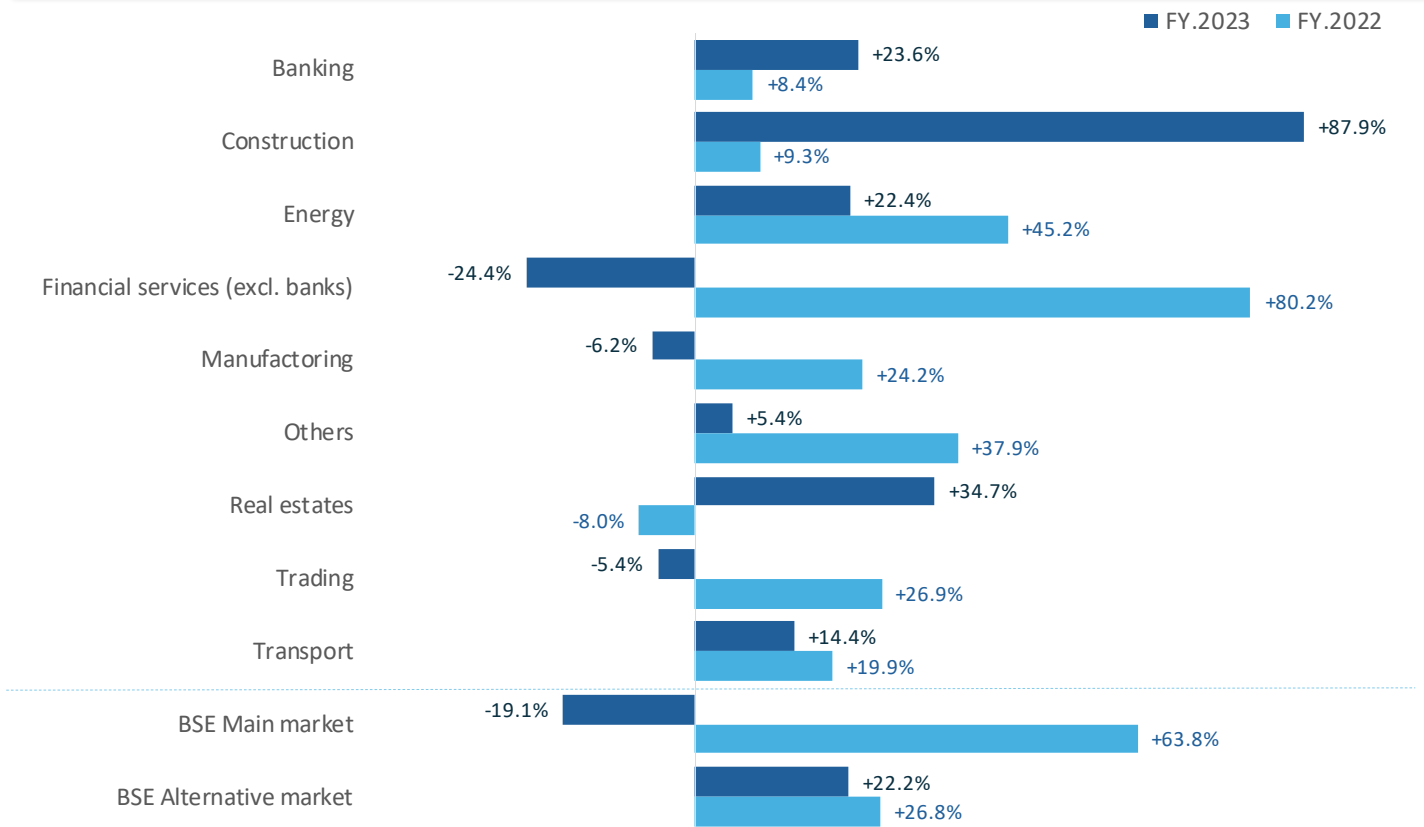
	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	1.55%	7.01%	3.95%	5.93%	2.68%
Banking	1.09%	10.64%	-	-	30.60%
Construction	5.89%	15.36%	7.31%	8.82%	6.08%
Energy	-3.36%	-26.23%	-3.57%	-0.69%	-6.05%
Financial services (excl. banks)	1.42%	6.57%	3.46%	4.79%	1.44%
Manufacturing	4.65%	7.73%	6.19%	9.98%	4.52%
Real estates	2.15%	4.38%	38.08%	42.30%	22.58%
Trading	2.03%	6.09%	2.29%	4.31%	1.22%
Transport	10.13%	17.43%	10.42%	18.26%	8.59%
Others	2.93%	5.22%	7.62%	12.55%	4.82%
BSE Main market	1.54%	7.37%	3.75%	5.62%	2.49%
BSE Alternative market	1.64%	5.35%	6.55%	10.12%	5.16%

Solvency and Liquidity ratios as of Dec 31, 2023

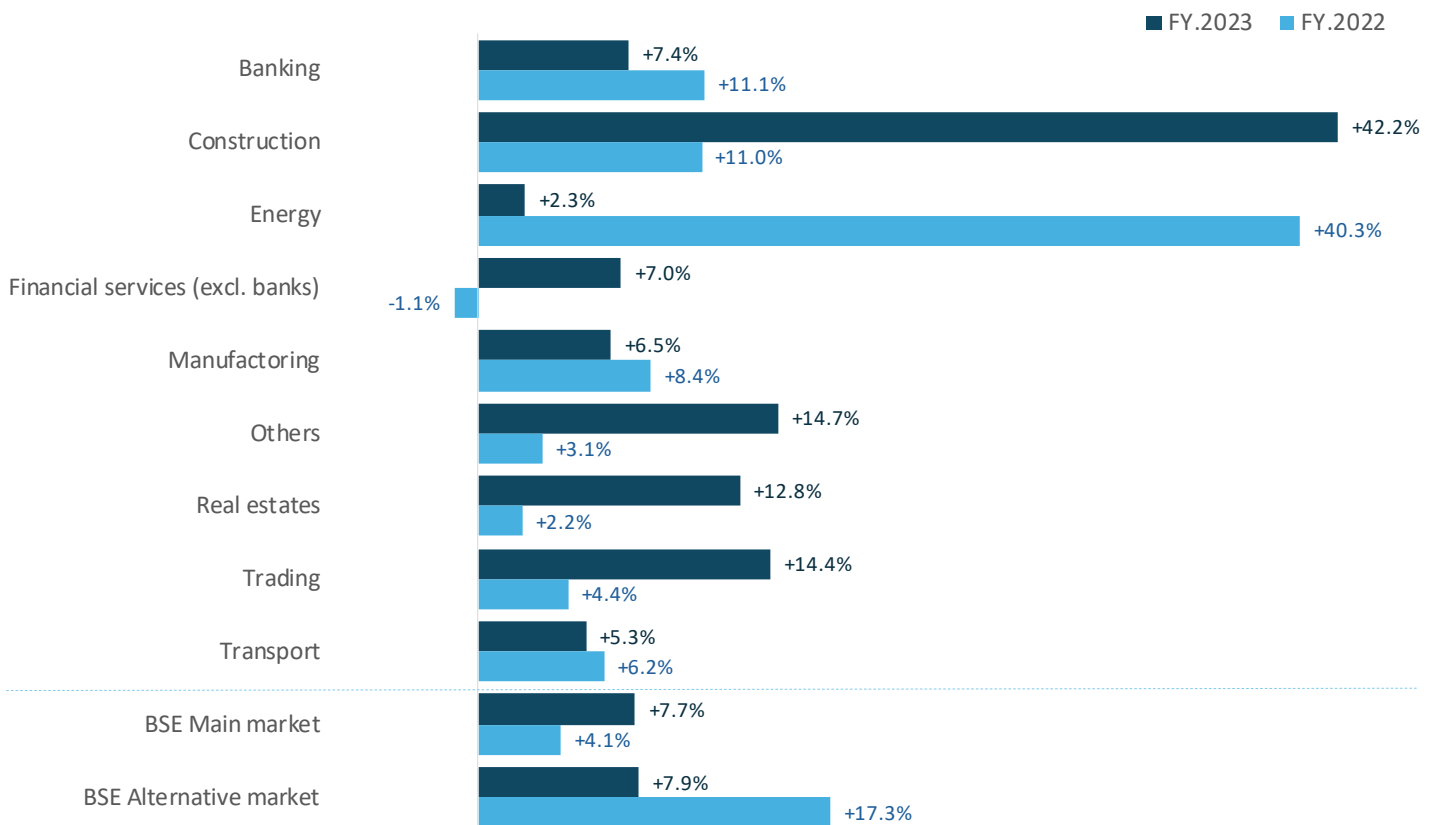
SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6694	2.2232	1.4104	1.2086	0.3547
Construction	0.4193	1.0941	1.2830	1.0448	0.2264
Energy	0.8703	6.7998	1.0929	0.6789	0.0120
Financial services (excl. banks)	0.7465	3.4645	1.3769	1.3161	0.4327
Manufacturing	0.3904	0.6491	1.7842	1.0890	0.2724
Real estates	0.4816	0.9801	1.4786	1.3819	0.1232
Trading	0.6283	1.8881	1.3523	0.8440	0.0532
Transport	0.4162	0.7162	1.5289	1.4987	0.6317
Others	0.4307	0.7672	1.3487	1.0030	0.2174
BSE Main market	0.6834	2.4073	1.3760	1.2273	0.3882
BSE Alternative market	0.5844	1.4390	1.6609	1.0773	0.3547

SALES REVENUE GROWTH



ASSETS GROWTH



BSE MARKET SEGMENTS

2023

BGN ('000)

Main market

SALES REVENUE

33,268,298
EBITDA
1,870,081

NET PROFIT
625,891

EBITDA margin
+5.62%

NET PROFIT margin
+1.88%

TOTAL ASSETS

32,499,185

ROA
+1.93%

Debt/Assets
0.6834

SHAREHOLDERS' EQUITY

9,225,765

ROE
+6.78%

Debt/Equity
2.4073

LIABILITIES

22,208,917

Current Ratio
1.3760

Cash Ratio
0.3882

Alternative market

SALES REVENUE

2,472,685
EBITDA
250,267

NET PROFIT
78,269

EBITDA margin
+10.12%

NET PROFIT margin
+3.17%

TOTAL ASSETS

5,334,228

ROA
+1.47%

Debt/Assets
0.5844

SHAREHOLDERS' EQUITY

2,166,342

ROE
+3.61%

Debt/Equity
1.4390

LIABILITIES

3,117,462

Current Ratio
1.6609

Cash Ratio
0.1108

Total reports: 76 (54 consolidated & 22 individual)

Total reports: 137 (47 consolidated & 90 individual)

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	FY.2023	+/-	FY.2023	+/-	FY.2023	+/-
Non-Current Assets	16,187,140	5.74%	2,895,450	19.94%	19,082,590	7.67%
Property, Plant and Equipment	5,927,071	3.88%	1,426,167	5.12%	7,353,238	4.12%
Investment Property	2,753,505	3.30%	704,456	25.52%	3,457,961	7.17%
Biological Assets	2,995	-13.11%	1,829	9.85%	4,824	-5.63%
Intangible Assets	500,556	-0.44%	9,689	-63.42%	510,245	-3.60%
Trade reputation	419,088	11.36%	46,846	5.99%	465,934	10.79%
Financial Assets	2,387,016	14.24%	180,430	44.46%	2,567,446	15.94%
Trade and other receivables	4,086,747	5.50%	479,881	80.48%	4,566,628	10.31%
Prepaid Expenses	30,451	17.59%	1,072	109.78%	31,523	19.37%
Deferred Taxes	79,711	21.38%	45,080	38.22%	124,791	26.97%
Current Assets	16,312,045	9.76%	2,438,778	-0.93%	18,750,823	8.24%
Inventories	1,868,120	9.25%	632,213	-36.38%	2,500,333	-7.52%
Trade and Other Receivables	4,568,257	4.33%	1,302,109	20.10%	5,870,366	7.46%
Financial Assets	5,384,017	18.69%	272,660	25.53%	5,656,677	19.00%
Cash and Cash Equivalents	4,444,426	6.00%	229,340	39.67%	4,673,766	7.27%
Future Expenses	47,225	7.21%	2,456	8.96%	49,681	7.29%
TOTAL ASSETS	32,499,185	7.72%	5,334,228	9.40%	37,833,413	7.95%
Liabilities	FY.2023		FY.2023		FY.2023	
	FY.2023	+/-	FY.2023	+/-	FY.2023	+/-
Own Capital	9,225,765	4.62%	2,166,342	5.98%	11,392,107	4.88%
Capital	2,576,150	2.52%	717,699	1.51%	3,293,849	2.29%
Reserves	3,505,748	6.59%	1,334,690	4.24%	4,840,438	5.93%
Financial Results incl.	3,143,867	4.22%	113,953	101.11%	3,257,820	6.01%
- Cumulative Profit/(Loss)	2,524,082	5.79%	35,876	-30.06%	2,559,958	5.04%
- Current Profit/(Loss)	619,785	-1.72%	78,077	1354.22%	697,862	9.72%
Minority Participation	1,064,503	9.90%	50,424	-10.04%	1,114,927	8.81%
Non-Current Liabilities	10,440,136	8.96%	1,440,474	11.36%	11,880,610	9.24%
Trade and Other Payables	10,099,216	9.55%	1,343,245	11.96%	11,442,461	9.83%
Other Non-Current Liabilities	87,027	-30.53%	58,359	2.80%	145,386	-20.14%
Future Income	31,644	36.64%	4	300.00%	31,648	36.66%
Deferred Tax Liabilities	206,680	5.52%	26,577	2.38%	233,257	5.15%
Financing	15,569	-16.42%	12,289	11.19%	27,858	-6.14%
Current Liabilities	11,768,781	8.96%	1,676,988	13.15%	13,445,769	9.47%
Trade and Other Liabilities	11,209,898	9.57%	1,665,534	14.21%	12,875,432	10.15%
Other Current Liabilities	514,357	0.15%	2,341	-38.70%	516,698	-0.14%
Income For Future Periods	40,666	-15.92%	7,407	-59.45%	48,073	-27.85%
Financing	3,860	-49.27%	1,706	0.77%	5,566	-40.16%
TOTAL CAPITAL AND LIABILITIES	32,499,185	7.72%	5,334,228	9.40%	37,833,413	7.96%

+/- percentage change vs FY.2022

Income statement as of Dec 31, 2023 (BGN `000)

	Main market		Alternative market		Total	
	FY.2023	+/-	FY.2023	+/-	FY.2023	+/-
Sales Revenue	14,942,497	-13.84%	2,051,581	27.89%	16,994,078	-10.31%
Other Operating Revenue	340,454	-80.13%	178,173	-34.14%	518,627	-73.86%
Total Sales Revenue	15,282,951	-19.80%	2,229,754	18.93%	17,512,705	-16.33%
Material Costs	(2,476,902)	17.92%	(833,774)	5.98%	(3,310,676)	15.21%
External Services Costs	(1,721,430)	-1.96%	(250,074)	-25.01%	(1,971,504)	-4.41%
Staff Costs	(1,759,026)	-11.71%	(290,709)	-14.11%	(2,049,735)	-12.04%
Depreciation and Amortization	(621,078)	0.07%	(88,416)	-2.37%	(709,494)	-0.22%
Other Operating Costs	(1,240,728)	57.84%	(361,768)	-22.68%	(1,602,496)	50.51%
Change In Inventories and Curr. Production	11,115	-88.92%	(456)	-100.76%	10,659	-93.36%
Costs of Goods Sold	(7,031,372)	17.73%	(455,355)	-82.79%	(7,486,727)	14.89%
Profit/Loss from Operating Activities	443,532	-41.99%	(50,798)	-37.80%	392,734	-46.03%
Financial Costs	(17,585,028)	21.19%	(116,612)	-1.65%	(17,701,640)	21.08%
Financial Income	17,985,346	-19.60%	242,931	48.08%	18,228,277	-19.11%
Profit/Loss from Financial Activities	429,382	406.61%	127,045	157.74%	556,427	315.10%
Profit/Loss before Taxes	872,939	2.81%	76,259	504.80%	949,198	10.15%
Tax expences	130,256	11.38%	5,198	93.67%	135,454	13.23%
Net Profit/Loss	625,891	-2.20%	78,269	1310.25%	704,160	9.08%

+/- percentage change vs FY.2022

Cash flow as of Dec 31, 2023 (BGN `000)

	Main market		Alternative market		Total	
	2023	+/-	2023	+/-	2023	+/-
Cash Flow from Operating Activities	1,538,593	+28.32%	221,210	+282.07%	1,759,803	+40.01%
Cash Flow from Investing Activities	(1,266,992)	-39.95%	(264,064)	-74.06%	(1,531,056)	-44.85%
Cash Flow from Financial Activities	(357,740)	+22.33%	107,293	+44.61%	(250,447)	+35.19%
Changes in Cash During the Period	(86,139)	+48.39%	64,439	+428.49%	(21,700)	+88.37%
Cash at the Beginning of the Period	4,163,881	-3.85%	164,910	-9.99%	4,328,791	-4.10%
Cash at the End of the Period	4,077,742	-2.07%	229,349	+40.19%	4,307,091	-0.47%

+/- percentage change vs FY.2022

BANKING

Total reports: 4

BGN ('000)

2023			2022		
NET OPERATING INCOME			NET OPERATING INCOME		
906,828			733,796		
		+23.58%			
Net Interest Income	662,759	+44.08%	Net Interest Income	459,988	
Net Fee Income	223,153	+4.72%	Net Fee Income	213,088	
NET PROFIT	277,483	+69.70%	NET PROFIT	163,516	
2023					
TOTAL ASSETS			TOTAL ASSETS		
25,513,931			23,761,581		
ROA	Assets Growth		ROA	Assets Growth	
+1.09%	+7.37%		+0.69%		
SHAREHOLDERS' EQUITY			SHAREHOLDERS' EQUITY		
2,608,363			2,282,426		
ROE	Equity Growth		ROE	Equity Growth	
+10.64%	+14.28%		+7.16%		

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

2023

SALES REVENUE

419,519

EBITDA

36,996

NET PROFIT

25,488

EBITDA margin

+8.82%

NET PROFIT margin

+6.08%

TOTAL ASSETS

433,000

ROA

+5.89%

Debt/Assets

0.4193

SHAREHOLDERS' EQUITY

165,938

ROE

+15.36%

Debt/Equity

1.0941

LIABILITIES

181,557

Current Ratio

1.2830

Cash Ratio

0.2264

2022

SALES REVENUE

223,322

EBITDA

3,967

NET PROFIT

(4,541)

EBITDA margin

+1.78%

NET PROFIT margin

-2.03%

TOTAL ASSETS

304,491

ROA

-1.49%

Debt/Assets

0.5261

SHAREHOLDERS' EQUITY

143,938

ROE

-3.15%

Debt/Equity

1.1129

LIABILITIES

160,194

Current Ratio

1.4218

Cash Ratio

0.0889

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	123,640	110,000	13,640	12.40%
Property, Plant and Equipment	81,803	76,449	5,354	7.00%
Investment Property	17,428	15,538	1,890	12.16%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,441	1,360	81	5.96%
Trade reputation	18	18	0	0.00%
Financial Assets	254	254	0	0.00%
Trade and other receivables	14,379	9,022	5,357	59.38%
Prepaid Expenses	6,044	5,161	883	17.11%
Deferred Taxes	2,273	2,198	75	3.41%
Current Assets	309,360	194,491	114,869	59.06%
Inventories	57,444	50,189	7,255	14.46%
Trade and Other Receivables	183,092	119,266	63,826	53.52%
Financial Assets	9,431	6,126	3,305	53.95%
Cash and Cash Equivalents	54,597	12,156	42,441	349.14%
Future Expenses	4,796	6,754	-1,958	-28.99%
TOTAL ASSETS	433,000	304,491	128,509	42.20%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	165,938	143,938	22,000	15.28%
Capital	82,127	82,127	0	0.00%
Reserves	127,622	124,964	2,658	2.13%
Financial Results incl.	-43,811	-63,153	19,342	-30.63%
- Cumulative Profit/(Loss)	-69,299	-58,612	-10,687	18.23%
- Current Profit/(Loss)	25,488	-4,541	30,029	-661.29%
Minority Participation	344	359	-15	-4.18%
Non-Current Liabilities	25,599	23,404	2,195	9.38%
Trade and Other Payables	21,580	19,445	2,135	10.98%
Other Non-Current Liabilities	2,015	1,815	200	11.02%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,004	2,144	-140	-6.53%
Financing	0	0	0	0.00%
Current Liabilities	241,119	136,790	104,329	76.27%
Trade and Other Liabilities	237,946	122,283	115,663	94.59%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	3,173	14,507	-11,334	-78.13%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	433,000	304,491	128,509	42.20%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	413,731	211,352	202,379	+95.75%
Other Operating Revenue	5,788	11,970	(6,182)	-51.65%
Total Sales Revenue	419,519	223,322	196,197	+87.85%
Material Costs	(117,783)	(63,534)	(54,249)	+85.39%
External Services Costs	(216,002)	(119,500)	(96,502)	+80.75%
Staff Costs	(36,415)	(28,062)	(8,353)	+29.77%
Depreciation and Amortization	(6,321)	(5,763)	(558)	+9.68%
Other Operating Costs	(10,598)	(9,841)	(757)	+7.69%
Change In Inventories and Curr. Production	699	18,589	(17,890)	-96.24%
Costs of Goods Sold	(3,744)	(13,405)	9,661	-72.07%
Profit/Loss from Operating Activities	29,355	1,806	27,549	+1525.42%
Financial Costs	(3,848)	(4,971)	1,123	-22.59%
Financial Income	4,186	826	3,360	+406.78%
Profit/Loss from Financial Activities	338	(4,145)	4,483	108.15%
Profit/Loss before Taxes	29,693	(2,178)	31,871	+1463.31%
Tax expences	4,210	1,927	2,283	+118.47%
Net Profit/Loss	25,488	(4,541)	30,029	+661.29%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	54,265	(65,587)	119,852	182.74%
Cash Flow from Investing Activities	(5,099)	(635)	(4,464)	-702.99%
Cash Flow from Financial Activities	(6,829)	5,030	(11,859)	-235.77%
Changes in Cash During the Period	42,337	(61,192)	103,529	169.19%
Cash at the Beginning of the Period	8,984	70,176	(61,192)	-87.20%
Cash at the End of the Period	51,321	8,984	42,337	471.25%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

2023

SALES REVENUE

1,063,025

EBITDA
(7,322)

NET PROFIT
(64,295)

EBITDA margin
-0.69%

NET PROFIT margin
-6.05%

TOTAL ASSETS

1,915,169

ROA
-3.36%

Debt/Assets
0.8703

SHAREHOLDERS' EQUITY

245,115

ROE
-26.23%

Debt/Equity
6.7998

LIABILITIES

1,666,740

Current Ratio
1.0929

Cash Ratio
0.009

2022

SALES REVENUE

868,575

EBITDA
19,550

NET PROFIT
(31,154)

EBITDA margin
+2.25%

NET PROFIT margin
-3.59%

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
1.688

Cash Ratio
0.153

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	778,446	538,307	240,139	44.61%
Property, Plant and Equipment	493,983	468,270	25,713	5.49%
Investment Property	2,220	2,176	44	2.02%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,315	1,416	-101	-7.13%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,784	5,271	513	9.73%
Trade and other receivables	217,745	12,512	205,233	1640.29%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	32,707	23,970	8,737	36.45%
Current Assets	1,136,723	1,333,494	-196,771	-14.76%
Inventories	430,590	739,695	-309,105	-41.79%
Trade and Other Receivables	679,907	573,644	106,263	18.52%
Financial Assets	13,727	11,792	1,935	16.41%
Cash and Cash Equivalents	12,475	8,335	4,140	49.67%
Future Expenses	24	28	-4	-14.29%
TOTAL ASSETS	1,915,169	1,871,801	43,368	2.32%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	245,115	310,491	-65,376	-21.06%
Capital	100,513	100,513	0	0.00%
Reserves	352,931	352,540	391	0.11%
Financial Results incl.	-208,329	-142,562	-65,767	46.13%
- Cumulative Profit/(Loss)	-144,089	-111,408	-32,681	29.33%
- Current Profit/(Loss)	-64,240	-31,154	-33,086	106.20%
Minority Participation	3,314	11,246	-7,932	-70.53%
Non-Current Liabilities	626,689	643,684	-16,995	-2.64%
Trade and Other Payables	568,923	586,680	-17,757	-3.03%
Other Non-Current Liabilities	53,922	53,359	563	1.06%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,586	1,249	337	26.98%
Financing	2,258	2,396	-138	-5.76%
Current Liabilities	1,040,051	906,380	133,671	14.75%
Trade and Other Liabilities	1,039,915	906,244	133,671	14.75%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	68	-68	-100.00%
Financing	136	68	68	100.00%
TOTAL CAPITAL AND LABILITIES	1,915,169	1,871,801	43,368	2.32%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	1,021,500	746,236	275,264	+36.89%
Other Operating Revenue	41,525	122,339	(80,814)	-66.06%
Total Sales Revenue	1,063,025	868,575	194,450	+22.39%
Material Costs	(466,599)	(538,047)	71,448	-13.28%
External Services Costs	(124,461)	(89,665)	(34,796)	+38.81%
Staff Costs	(92,468)	(79,297)	(13,171)	+16.61%
Depreciation and Amortization	(30,603)	(28,400)	(2,203)	+7.76%
Other Operating Costs	(295,920)	(250,705)	(45,215)	+18.04%
Change In Inventories and Curr. Production	15,482	37,746	(22,264)	-58.98%
Costs of Goods Sold	(247,414)	(10,524)	(236,890)	+2250.95%
Profit/Loss from Operating Activities	(178,958)	(90,317)	(88,641)	-98.14%
Financial Costs	(60,510)	(56,710)	(3,800)	+6.70%
Financial Income	160,649	115,646	45,003	+38.91%
Profit/Loss from Financial Activities	100,139	58,936	41,203	69.91%
Profit/Loss before Taxes	(78,819)	(31,381)	(47,438)	-151.17%
Tax expences	(6,647)	(2,703)	(3,944)	+145.91%
Net Profit/Loss	(64,295)	(31,154)	(33,141)	-106.38%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	71,520	42,353	29,167	68.87%
Cash Flow from Investing Activities	(44,031)	(58,469)	14,438	-24.69%
Cash Flow from Financial Activities	(23,349)	21,047	(44,396)	-210.94%
Changes in Cash During the Period	4,140	4,931	(791)	-16.04%
Cash at the Beginning of the Period	8,335	3,404	4,931	144.86%
Cash at the End of the Period	12,475	8,335	4,140	49.67%

FINANCIAL SERVICES (excl. banks)

Total reports: **81** (**37** consolidated & **44** individual)

BGN ('000)

2023		2022	
SALES REVENUE 24,654,517		SALES REVENUE 32,596,734	
EBITDA 1,180,264	NET PROFIT 354,831	EBITDA 710,599	NET PROFIT 217,428
EBITDA margin +4.79%	NET PROFIT margin +1.44%	EBITDA margin +2.18%	NET PROFIT margin +0.67%
TOTAL ASSETS 25,052,284		TOTAL ASSETS 23,410,744	
ROA +1.42%	Debt/Assets 0.7465	ROA +0.93%	Debt/Assets 0.7466
SHAREHOLDERS' EQUITY 5,398,131		SHAREHOLDERS' EQUITY 5,072,502	
ROE +6.57%	Debt/Equity 3.4645	ROE +4.29%	Debt/Equity 3.4459
LIABILITIES 18,701,869		LIABILITIES 17,479,273	
Current Ratio 1.3769	Cash Ratio 0.4327	Current Ratio 1.3154	Cash Ratio 0.4264

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	12,387,020	11,732,913	654,107	5.57%
Property, Plant and Equipment	3,310,642	3,163,377	147,265	4.66%
Investment Property	2,416,528	2,267,825	148,703	6.56%
Biological Assets	2,727	2,577	150	5.82%
Intangible Assets	284,821	313,686	-28,865	-9.20%
Trade reputation	273,066	262,704	10,362	3.94%
Financial Assets	2,100,916	1,862,103	238,813	12.82%
Trade and other receivables	3,936,704	3,805,258	131,446	3.45%
Prepaid Expenses	12,236	13,102	-866	-6.61%
Deferred Taxes	49,380	42,281	7,099	16.79%
Current Assets	12,665,264	11,677,831	987,433	8.46%
Inventories	559,487	578,661	-19,174	-3.31%
Trade and Other Receivables	2,753,416	2,788,066	-34,650	-1.24%
Financial Assets	5,351,695	4,506,942	844,753	18.74%
Cash and Cash Equivalents	3,980,337	3,785,503	194,834	5.15%
Future Expenses	20,329	18,659	1,670	8.95%
TOTAL ASSETS	25,052,284	23,410,744	1,641,540	7.01%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	5,398,131	5,072,502	325,629	6.42%
Capital	1,698,859	1,692,229	6,630	0.39%
Reserves	1,940,053	1,866,344	73,709	3.95%
Financial Results incl.	1,759,219	1,513,929	245,290	16.20%
- Cumulative Profit/(Loss)	1,408,824	1,304,475	104,349	8.00%
- Current Profit/(Loss)	350,395	209,454	140,941	67.29%
Minority Participation	952,284	859,004	93,280	10.86%
Non-Current Liabilities	9,503,583	8,601,342	902,241	10.49%
Trade and Other Payables	9,289,388	8,402,408	886,980	10.56%
Other Non-Current Liabilities	60,462	64,820	-4,358	-6.72%
Future Income	19,458	12,873	6,585	51.15%
Deferred Tax Liabilities	129,051	115,941	13,110	11.31%
Financing	5,224	5,300	-76	-1.43%
Current Liabilities	9,198,286	8,877,931	320,355	3.61%
Trade and Other Liabilities	8,674,745	8,346,755	327,990	3.93%
Other Current Liabilities	507,562	501,254	6,308	1.26%
Income For Future Periods	14,007	26,064	-12,057	-46.26%
Financing	1,972	3,858	-1,886	-48.89%
TOTAL CAPITAL AND LABILITIES	25,052,284	23,410,779	1,641,505	7.01%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	6,474,263	8,716,611	(2,242,348)	-25.72%
Other Operating Revenue	252,272	1,544,922	(1,292,650)	-83.67%
Total Sales Revenue	6,726,535	10,261,533	(3,534,998)	-34.45%
Material Costs	(730,715)	(838,819)	108,104	-12.89%
External Services Costs	(694,716)	(868,740)	174,024	-20.03%
Staff Costs	(840,936)	(768,664)	(72,272)	+9.40%
Depreciation and Amortization	(327,852)	(352,423)	24,571	-6.97%
Other Operating Costs	(1,129,847)	(2,753,674)	1,623,827	-58.97%
Change In Inventories and Curr. Production	(18,158)	39,992	(58,150)	-145.40%
Costs of Goods Sold	(2,882,550)	(4,486,992)	1,604,442	-35.76%
Profit/Loss from Operating Activities	101,763	232,213	(130,451)	-56.18%
Financial Costs	(17,486,298)	(22,214,881)	4,728,583	-21.29%
Financial Income	17,927,981	22,335,201	(4,407,220)	-19.73%
Profit/Loss from Financial Activities	447,694	126,050	321,644	255.17%
Profit/Loss before Taxes	549,675	358,176	191,499	+53.47%
Tax expences	82,367	59,483	22,884	+38.47%
Net Profit/Loss	354,831	217,428	137,403	+63.19%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	1,078,289	669,678	408,611	61.02%
Cash Flow from Investing Activities	(792,752)	(775,185)	(17,567)	-2.27%
Cash Flow from Financial Activities	(428,962)	(104,128)	(324,834)	-311.96%
Changes in Cash During the Period	(143,425)	(209,635)	66,210	31.58%
Cash at the Beginning of the Period	3,757,643	3,966,967	(209,324)	-5.28%
Cash at the End of the Period	3,614,218	3,757,332	(143,114)	-3.81%

MANUFACTURING

Total reports: 52 (18 consolidated & 34 individual)

BGN ('000)

2023		2022	
SALES REVENUE 4,651,146		SALES REVENUE 4,956,429	
EBITDA 464,215	NET PROFIT 210,296	EBITDA 549,234	NET PROFIT 308,857
EBITDA margin +9.98%	NET PROFIT margin +4.52%	EBITDA margin +11.08%	NET PROFIT margin +6.23%
TOTAL ASSETS 4,523,706		TOTAL ASSETS 4,247,108	
ROA +4.65%	Debt/Assets 0.3904	ROA +7.27%	Debt/Assets 0.3695
SHAREHOLDERS' EQUITY 2,720,751		SHAREHOLDERS' EQUITY 2,641,088	
ROE +7.73%	Debt/Equity 0.6491	ROE +11.69%	Debt/Equity 0.5941
LIABILITIES 1,766,115		LIABILITIES 1,569,180	
Current Ratio 1.7842	Cash Ratio 0.2724	Current Ratio 1.9787	Cash Ratio 0.2546

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	2,191,357	2,104,794	86,563	4.11%
Property, Plant and Equipment	1,502,484	1,524,295	-21,811	-1.43%
Investment Property	58,301	64,961	-6,660	-10.25%
Biological Assets	1,390	1,504	-114	-7.58%
Intangible Assets	84,917	71,099	13,818	19.43%
Trade reputation	25,744	9,408	16,336	173.64%
Financial Assets	276,570	202,299	74,271	36.71%
Trade and other receivables	225,444	222,059	3,385	1.52%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	16,507	9,169	7,338	80.03%
Current Assets	2,332,349	2,142,314	190,035	8.87%
Inventories	908,713	878,121	30,592	3.48%
Trade and Other Receivables	1,014,856	933,653	81,203	8.70%
Financial Assets	47,676	48,638	-962	-1.98%
Cash and Cash Equivalents	356,033	275,603	80,430	29.18%
Future Expenses	5,071	6,299	-1,228	-19.50%
TOTAL ASSETS	4,523,706	4,247,108	276,598	6.51%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	2,720,751	2,641,088	79,663	3.02%
Capital	559,557	505,271	54,286	10.74%
Reserves	935,832	817,945	117,887	14.41%
Financial Results incl.	1,225,362	1,317,872	-92,510	-7.02%
- Cumulative Profit/(Loss)	1,015,850	1,008,984	6,866	0.68%
- Current Profit/(Loss)	209,512	308,888	-99,376	-32.17%
Minority Participation	36,840	31,905	4,935	15.47%
Non-Current Liabilities	458,874	491,431	-32,557	-6.62%
Trade and Other Payables	395,975	422,482	-26,507	-6.27%
Other Non-Current Liabilities	14,180	13,986	194	1.39%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	30,624	34,798	-4,174	-11.99%
Financing	18,095	20,165	-2,070	-10.27%
Current Liabilities	1,307,241	1,082,684	224,557	20.74%
Trade and Other Liabilities	1,291,790	1,067,459	224,331	21.02%
Other Current Liabilities	3,652	2,245	1,407	62.67%
Income For Future Periods	9,313	9,794	-481	-4.91%
Financing	2,486	3,186	-700	-21.97%
TOTAL CAPITAL AND LABILITIES	4,523,706	4,247,108	276,598	6.51%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	4,534,313	4,772,588	(238,275)	-4.99%
Other Operating Revenue	116,833	183,841	(67,008)	-36.45%
Total Sales Revenue	4,651,146	4,956,429	(305,283)	-6.16%
Material Costs	(1,747,695)	(2,211,365)	463,670	-20.97%
External Services Costs	(330,287)	(298,405)	(31,882)	+10.68%
Staff Costs	(597,972)	(538,864)	(59,108)	+10.97%
Depreciation and Amortization	(176,234)	(166,625)	(9,609)	+5.77%
Other Operating Costs	(76,187)	(108,218)	32,031	-29.60%
Change In Inventories and Curr. Production	4,479	55,593	(51,114)	-91.94%
Costs of Goods Sold	(1,476,110)	(1,337,191)	(138,919)	+10.39%
Profit/Loss from Operating Activities	251,140	351,354	(100,214)	-28.52%
Financial Costs	(56,647)	(45,170)	(11,477)	+25.41%
Financial Income	27,580	27,239	341	+1.25%
Profit/Loss from Financial Activities	(4,594)	4,719	(9,313)	-197.35%
Profit/Loss before Taxes	246,547	356,075	(109,528)	-30.76%
Tax expences	32,969	38,869	(5,900)	-15.18%
Net Profit/Loss	210,296	308,857	(98,561)	-31.91%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	263,460	301,584	(38,124)	-12.64%
Cash Flow from Investing Activities	(179,480)	(133,748)	(45,732)	-34.19%
Cash Flow from Financial Activities	(4,180)	(139,235)	135,055	97.00%
Changes in Cash During the Period	79,800	28,601	51,199	179.01%
Cash at the Beginning of the Period	279,115	249,881	29,234	11.70%
Cash at the End of the Period	358,915	278,482	80,433	28.88%

REAL ESTATES

Total reports: 30 (12 consolidated & 18 individual)

BGN ('000)

2023

SALES REVENUE

150,410

EBITDA
63,627

NET PROFIT
33,969

EBITDA margin
+42.30%

NET PROFIT margin
+22.58%

TOTAL ASSETS

1,579,784

ROA
+2.15%

Debt/Assets
0.4816

SHAREHOLDERS' EQUITY

776,304

ROE
+4.38%

Debt/Equity
0.9801

LIABILITIES

760,889

Current Ratio
1.4786

Cash Ratio
0.1232

2022

SALES REVENUE

111,692

EBITDA
23,786

NET PROFIT
(2,591)

EBITDA margin
+21.30%

NET PROFIT margin
-2.32%

TOTAL ASSETS

1,399,933

ROA
-0.19%

Debt/Assets
0.4740

SHAREHOLDERS' EQUITY

693,424

ROE
-0.37%

Debt/Equity
0.9570

LIABILITIES

663,621

Current Ratio
1.7040

Cash Ratio
0.1585

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	1,023,783	951,239	72,544	7.63%
Property, Plant and Equipment	178,678	180,019	-1,341	-0.74%
Investment Property	724,807	645,709	79,098	12.25%
Biological Assets	0	0	0	0.00%
Intangible Assets	661	824	-163	-19.78%
Trade reputation	49,528	47,003	2,525	5.37%
Financial Assets	30,413	23,927	6,486	27.11%
Trade and other receivables	35,365	50,488	-15,123	-29.95%
Prepaid Expenses	630	11	619	5627.27%
Deferred Taxes	3,701	3,258	443	13.60%
Current Assets	556,001	448,694	107,307	23.92%
Inventories	36,361	18,378	17,983	97.85%
Trade and Other Receivables	319,514	254,510	65,004	25.54%
Financial Assets	153,375	133,737	19,638	14.68%
Cash and Cash Equivalents	46,342	41,740	4,602	11.03%
Future Expenses	409	329	80	24.32%
TOTAL ASSETS	1,579,784	1,399,933	179,851	12.85%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	776,304	693,424	82,880	11.95%
Capital	277,923	273,829	4,094	1.50%
Reserves	360,391	309,691	50,700	16.37%
Financial Results incl.	137,990	109,904	28,086	25.56%
- Cumulative Profit/(Loss)	105,574	113,942	-8,368	-7.34%
- Current Profit/(Loss)	32,416	-4,038	36,454	-902.77%
Minority Participation	42,591	41,981	610	1.45%
Non-Current Liabilities	384,854	400,302	-15,448	-3.86%
Trade and Other Payables	375,629	389,684	-14,055	-3.61%
Other Non-Current Liabilities	58	63	-5	-7.94%
Future Income	1,806	2,837	-1,031	-36.34%
Deferred Tax Liabilities	7,361	7,718	-357	-4.63%
Financing	0	0	0	0.00%
Current Liabilities	376,035	263,319	112,716	42.81%
Trade and Other Liabilities	373,932	261,115	112,817	43.21%
Other Current Liabilities	924	0	924	0.00%
Income For Future Periods	1,179	2,204	-1,025	-46.51%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,579,784	1,399,026	180,758	12.92%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	127,835	94,148	33,687	+35.78%
Other Operating Revenue	22,575	17,544	5,031	+28.68%
Total Sales Revenue	150,410	111,692	38,718	+34.66%
Material Costs	(12,613)	(14,949)	2,336	-15.63%
External Services Costs	(19,670)	(16,659)	(3,011)	+18.07%
Staff Costs	(22,206)	(18,271)	(3,935)	+21.54%
Depreciation and Amortization	(6,356)	(6,303)	(53)	+0.84%
Other Operating Costs	(13,253)	(9,829)	(3,424)	+34.84%
Change In Inventories and Curr. Production	(2,310)	(233)	(2,077)	+891.42%
Costs of Goods Sold	(43,296)	(27,027)	(16,269)	+60.20%
Profit/Loss from Operating Activities	30,706	18,421	12,285	+66.69%
Financial Costs	(23,838)	(34,047)	10,209	-29.99%
Financial Income	31,757	16,342	15,415	+94.33%
Profit/Loss from Financial Activities	5,531	(19,266)	24,797	128.71%
Profit/Loss before Taxes	36,237	(845)	37,082	+4388.40%
Tax expences	1,973	1,008	965	+95.73%
Net Profit/Loss	33,969	(2,591)	36,560	+1411.04%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	43,156	41,812	1,344	3.21%
Cash Flow from Investing Activities	(122,319)	(17,956)	(104,363)	-581.22%
Cash Flow from Financial Activities	83,785	(26,017)	109,802	422.04%
Changes in Cash During the Period	4,622	(2,161)	6,783	313.88%
Cash at the Beginning of the Period	41,740	43,858	(2,118)	-4.83%
Cash at the End of the Period	46,362	41,697	4,665	11.19%

TRADING

Total reports: 8 (7 consolidated & 1 individual)

BGN ('000)

2023

SALES REVENUE

2,564,876

EBITDA
110,486

NET PROFIT
31,304

EBITDA margin
+4.31%

NET PROFIT margin
+1.22%

TOTAL ASSETS

1,545,828

ROA
+2.03%

Debt/Assets
0.6283

SHAREHOLDERS' EQUITY

514,429

ROE
+6.09%

Debt/Equity
1.8881

LIABILITIES

971,271

Current Ratio
1.3523

Cash Ratio
0.0532

2022

SALES REVENUE

2,710,123

EBITDA
88,820

NET PROFIT
17,861

EBITDA margin
+3.28%

NET PROFIT margin
+0.66%

TOTAL ASSETS

1,351,801

ROA
+1.32%

Debt/Assets
0.5980

SHAREHOLDERS' EQUITY

484,683

ROE
+3.69%

Debt/Equity
1.6678

LIABILITIES

808,359

Current Ratio
1.3618

Cash Ratio
0.0628

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	741,661	612,746	128,915	21.04%
Property, Plant and Equipment	351,315	319,564	31,751	9.94%
Investment Property	174,175	176,571	-2,396	-1.36%
Biological Assets	0	0	0	0.00%
Intangible Assets	42,525	46,071	-3,546	-7.70%
Trade reputation	35,679	29,263	6,416	21.93%
Financial Assets	38,449	28,734	9,715	33.81%
Trade and other receivables	91,317	5,167	86,150	1667.31%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	8,201	7,376	825	11.18%
Current Assets	804,167	739,055	65,112	8.81%
Inventories	302,288	284,530	17,758	6.24%
Trade and Other Receivables	464,541	415,013	49,528	11.93%
Financial Assets	3,225	3,137	88	2.81%
Cash and Cash Equivalents	31,652	34,072	-2,420	-7.10%
Future Expenses	2,461	2,303	158	6.86%
TOTAL ASSETS	1,545,828	1,351,801	194,027	14.35%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	514,429	484,683	29,746	6.14%
Capital	356,429	356,429	0	0.00%
Reserves	251,055	236,529	14,526	6.14%
Financial Results incl.	-93,055	-108,275	15,220	-14.06%
- Cumulative Profit/(Loss)	-124,359	-126,137	1,778	-1.41%
- Current Profit/(Loss)	31,304	17,862	13,442	75.25%
Minority Participation	60,128	58,759	1,369	2.33%
Non-Current Liabilities	376,604	265,669	110,935	41.76%
Trade and Other Payables	353,686	207,155	146,531	70.73%
Other Non-Current Liabilities	7,005	42,834	-35,829	-83.65%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	15,907	15,674	233	1.49%
Financing	6	6	0	0.00%
Current Liabilities	594,667	542,690	51,977	9.58%
Trade and Other Liabilities	591,569	529,199	62,370	11.79%
Other Current Liabilities	2,955	12,912	-9,957	-77.11%
Income For Future Periods	143	203	-60	-29.56%
Financing	0	376	-376	-100.00%
TOTAL CAPITAL AND LABILITIES	1,545,828	1,351,801	194,027	14.35%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	2,533,016	2,669,384	(136,368)	-5.11%
Other Operating Revenue	31,860	40,739	(8,879)	-21.79%
Total Sales Revenue	2,564,876	2,710,123	(145,247)	-5.36%
Material Costs	(34,466)	(50,728)	16,262	-32.06%
External Services Costs	(58,731)	(60,784)	2,053	-3.38%
Staff Costs	(156,055)	(142,094)	(13,961)	+9.83%
Depreciation and Amortization	(51,837)	(50,626)	(1,211)	+2.39%
Other Operating Costs	(16,919)	(43,788)	26,869	-61.36%
Change In Inventories and Curr. Production	70	834	(764)	-91.61%
Costs of Goods Sold	(2,195,493)	(2,321,586)	126,093	-5.43%
Profit/Loss from Operating Activities	51,445	41,351	10,094	+24.41%
Financial Costs	(25,386)	(24,960)	(426)	+1.71%
Financial Income	12,126	7,300	4,826	+66.11%
Profit/Loss from Financial Activities	(13,440)	(17,639)	4,199	23.81%
Profit/Loss before Taxes	38,005	23,712	14,293	+60.28%
Tax expences	5,239	3,827	1,412	+36.90%
Net Profit/Loss	31,304	17,861	13,443	+75.26%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	81,347	22,787	58,560	256.99%
Cash Flow from Investing Activities	(202,268)	1,718	(203,986)	-11873.46%
Cash Flow from Financial Activities	118,501	(17,429)	135,930	779.91%
Changes in Cash During the Period	(2,420)	7,076	(9,496)	-134.20%
Cash at the Beginning of the Period	34,072	26,996	7,076	26.21%
Cash at the End of the Period	31,652	34,072	(2,420)	-7.10%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

2023

SALES REVENUE

507,863

EBITDA

92,740

NET PROFIT

43,649

EBITDA margin

+18.26%

NET PROFIT margin

+8.59%

TOTAL ASSETS

430,736

ROA

+10.13%

Debt/Assets

0.4162

SHAREHOLDERS' EQUITY

250,355

ROE

+17.43%

Debt/Equity

0.7162

LIABILITIES

179,293

Current Ratio

1.5289

Cash Ratio

0.6317

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

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	273,267	254,121	19,146	7.53%
Property, Plant and Equipment	167,724	168,396	-672	-0.40%
Investment Property	20,910	21,186	-276	-1.30%
Biological Assets	0	0	0	0.00%
Intangible Assets	36,265	38,170	-1,905	-4.99%
Trade reputation	0	0	0	0.00%
Financial Assets	37,164	13,965	23,199	166.12%
Trade and other receivables	10,662	11,624	-962	-8.28%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	542	780	-238	-30.51%
Current Assets	157,469	155,023	2,446	1.58%
Inventories	3,103	4,569	-1,466	-32.09%
Trade and Other Receivables	89,301	85,693	3,608	4.21%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	65,065	64,761	304	0.47%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	430,736	409,144	21,592	5.28%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	250,355	235,035	15,320	6.52%
Capital	53,095	53,095	0	0.00%
Reserves	87,943	84,228	3,715	4.41%
Financial Results incl.	109,317	97,712	11,605	11.88%
- Cumulative Profit/(Loss)	65,690	54,460	11,230	20.62%
- Current Profit/(Loss)	43,627	43,252	375	0.87%
Minority Participation	1,088	1,031	57	5.53%
Non-Current Liabilities	76,296	75,506	790	1.05%
Trade and Other Payables	74,237	72,462	1,775	2.45%
Other Non-Current Liabilities	332	418	-86	-20.57%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,727	2,626	-899	-34.23%
Financing	0	0	0	0.00%
Current Liabilities	102,997	97,572	5,425	5.56%
Trade and Other Liabilities	102,997	97,572	5,425	5.56%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	430,736	409,144	21,592	5.28%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	494,285	433,226	61,059	+14.09%
Other Operating Revenue	13,578	10,729	2,849	+26.55%
Total Sales Revenue	507,863	443,955	63,908	+14.40%
Material Costs	(25,305)	(26,234)	929	-3.54%
External Services Costs	(266,258)	(223,425)	(42,833)	+19.17%
Staff Costs	(112,646)	(96,836)	(15,810)	+16.33%
Depreciation and Amortization	(39,835)	(35,443)	(4,392)	+12.39%
Other Operating Costs	(9,213)	(15,267)	6,054	-39.65%
Change In Inventories and Curr. Production	(256)	(128)	(128)	+100.00%
Costs of Goods Sold	(6,597)	(1)	(6,596)	+659600.00%
Profit/Loss from Operating Activities	47,753	46,621	1,132	+2.43%
Financial Costs	(4,784)	(14,603)	9,819	-67.24%
Financial Income	4,427	14,263	(9,836)	-68.96%
Profit/Loss from Financial Activities	1,572	1,225	347	28.33%
Profit/Loss before Taxes	49,325	47,846	1,479	+3.09%
Tax expences	5,619	4,633	986	+21.28%
Net Profit/Loss	43,649	43,152	497	+1.15%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	88,227	82,749	5,478	6.62%
Cash Flow from Investing Activities	(26,016)	(11,272)	(14,744)	-130.80%
Cash Flow from Financial Activities	(61,917)	(54,506)	(7,411)	-13.60%
Changes in Cash During the Period	294	16,971	(16,677)	-98.27%
Cash at the Beginning of the Period	64,621	47,650	16,971	35.62%
Cash at the End of the Period	64,915	64,621	294	0.45%

OTHERS

Total reports: 25 (16 consolidated & 9 individual)

BGN ('000)

2023

SALES REVENUE

1,429,331

EBITDA
179,342

NET PROFIT
68,918

EBITDA margin
+12.55%

NET PROFIT margin
+4.82%

TOTAL ASSETS

2,352,906

ROA
+2.93%

Debt/Assets
0.4307

SHAREHOLDERS' EQUITY

1,321,084

ROE
+5.22%

Debt/Equity
0.7672

LIABILITIES

1,013,484

Current Ratio
1.3487

Cash Ratio
0.2174

2022

SALES REVENUE

1,355,789

EBITDA
549,234

NET PROFIT
96,528

EBITDA margin
+13.85%

NET PROFIT margin
+7.12%

TOTAL ASSETS

2,050,974

ROA
+4.71%

Debt/Assets
0.3653

SHAREHOLDERS' EQUITY

1,281,395

ROE
+7.53%

Debt/Equity
0.5847

LIABILITIES

749,198

Current Ratio
1.6850

Cash Ratio
0.3594

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	FY.2023	FY.2022	Change	+/-
Non-Current Assets	1,563,416	1,418,562	144,854	10.21%
Property, Plant and Equipment	1,266,609	1,161,925	104,684	9.01%
Investment Property	43,592	32,725	10,867	33.21%
Biological Assets	707	1,031	-324	-31.43%
Intangible Assets	58,300	56,647	1,653	2.92%
Trade reputation	57,207	47,456	9,751	20.55%
Financial Assets	77,896	77,859	37	0.05%
Trade and other receivables	35,012	23,536	11,476	48.76%
Prepaid Expenses	12,613	8,133	4,480	55.08%
Deferred Taxes	11,480	9,250	2,230	24.11%
Current Assets	789,490	632,412	157,078	24.84%
Inventories	202,347	149,622	52,725	35.24%
Trade and Other Receivables	365,739	293,018	72,721	24.82%
Financial Assets	77,548	42,946	34,602	80.57%
Cash and Cash Equivalents	127,265	134,893	-7,628	-5.65%
Future Expenses	16,591	11,933	4,658	39.03%
TOTAL ASSETS	2,352,906	2,050,974	301,932	14.72%
Liabilities	FY.2023	FY.2022	Change	+/-
Own Capital	1,321,084	1,281,395	39,689	3.10%
Capital	165,346	156,466	8,880	5.68%
Reserves	784,611	777,123	7,488	0.96%
Financial Results incl.	371,127	347,806	23,321	6.71%
- Cumulative Profit/(Loss)	301,767	251,498	50,269	19.99%
- Current Profit/(Loss)	69,360	96,308	-26,948	-27.98%
Minority Participation	18,338	20,381	-2,043	-10.02%
Non-Current Liabilities	428,111	373,888	54,223	14.50%
Trade and Other Payables	363,043	318,199	44,844	14.09%
Other Non-Current Liabilities	7,412	4,753	2,659	55.94%
Future Income	10,384	7,449	2,935	39.40%
Deferred Tax Liabilities	44,997	41,674	3,323	7.97%
Financing	2,275	1,813	462	25.48%
Current Liabilities	585,373	375,310	210,063	55.97%
Trade and Other Liabilities	562,538	358,686	203,852	56.83%
Other Current Liabilities	1,605	1,020	585	57.35%
Income For Future Periods	20,258	13,790	6,468	46.90%
Financing	972	1,814	-842	-46.42%
TOTAL CAPITAL AND LABILITIES	2,352,906	2,050,974	301,932	14.72%

Income statement as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Sales Revenue	1,395,135	1,303,944	91,191	+6.99%
Other Operating Revenue	34,196	51,845	(17,649)	-34.04%
Total Sales Revenue	1,429,331	1,355,789	73,542	+5.42%
Material Costs	(175,500)	(160,869)	(14,631)	+9.09%
External Services Costs	(261,379)	(211,143)	(50,236)	+23.79%
Staff Costs	(191,037)	(157,384)	(33,653)	+21.38%
Depreciation and Amortization	(70,456)	(62,331)	(8,125)	+13.04%
Other Operating Costs	(50,559)	(46,536)	(4,023)	+8.64%
Change In Inventories and Curr. Production	10,653	8,247	2,406	+29.17%
Costs of Goods Sold	(631,523)	(599,486)	(32,037)	+5.34%
Profit/Loss from Operating Activities	59,530	126,287	(66,757)	-52.86%
Financial Costs	(40,329)	(33,514)	(6,815)	+20.33%
Financial Income	59,571	17,713	41,858	+236.31%
Profit/Loss from Financial Activities	19,187	(15,833)	35,020	221.18%
Profit/Loss before Taxes	78,535	110,319	(31,784)	-28.81%
Tax expences	9,724	12,583	(2,859)	-22.72%
Net Profit/Loss	68,918	96,528	(27,610)	-28.60%

Cash flow as of Dec 31, 2023 (BGN `000)

	2023	2022	Change	+/-
Cash Flow from Operating Activities	79,539	161,534	(81,995)	-50.76%
Cash Flow from Investing Activities	(159,091)	(61,482)	(97,609)	-158.76%
Cash Flow from Financial Activities	72,504	(71,171)	143,675	201.87%
Changes in Cash During the Period	(7,048)	28,881	(35,929)	-124.40%
Cash at the Beginning of the Period	134,281	105,069	29,212	27.80%
Cash at the End of the Period	127,233	133,950	(6,717)	-5.01%