

FINANCIAL STATEMENTS BY SECTORS

2025

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 2025.

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, 2025

PROFITABILITY

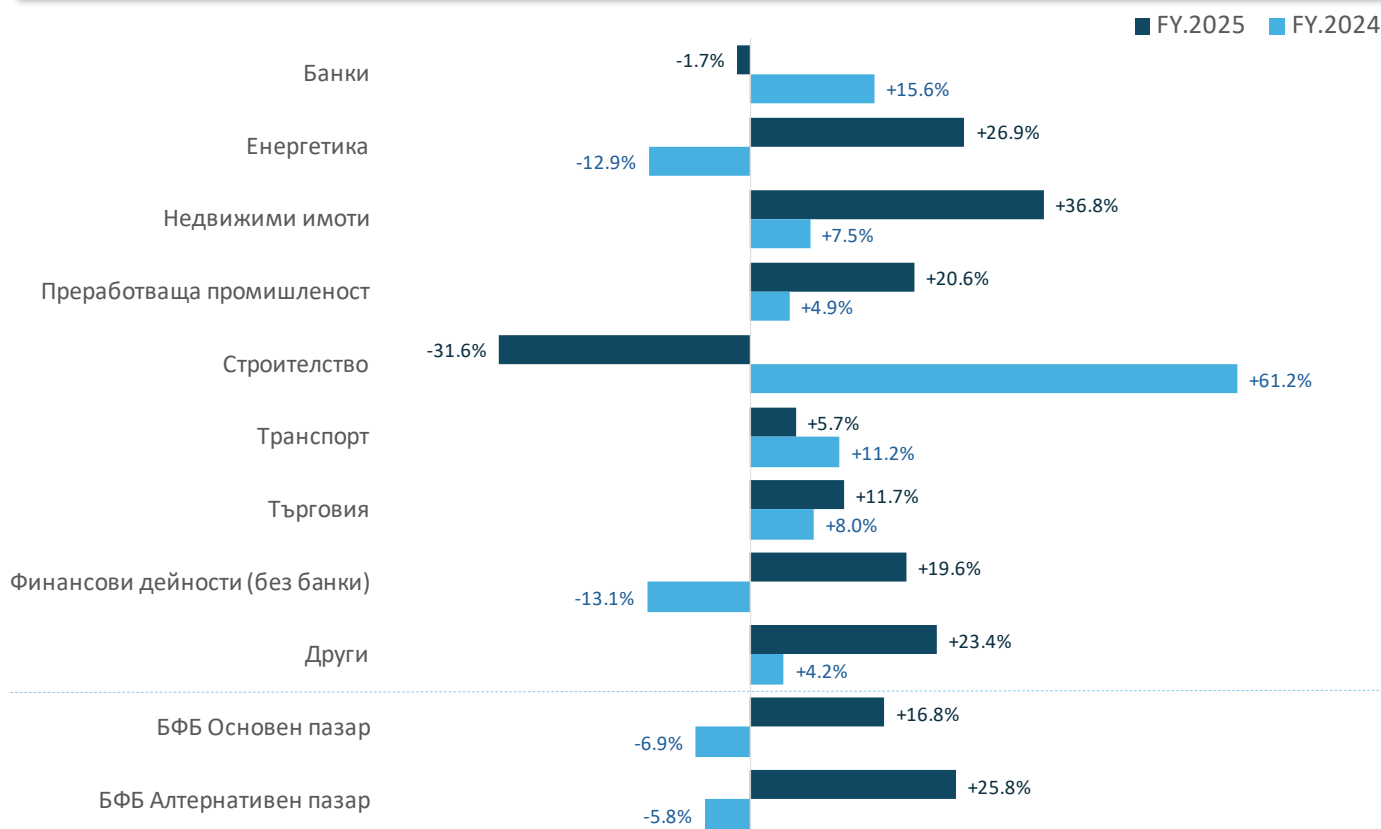
	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	1.79%	8.38%	4.88%	6.93%	3.52%
Banking	0.93%	9.06%	-	-	28.78%
Construction	1.18%	3.53%	2.96%	4.43%	1.42%
Energy	3.47%	21.05%	9.28%	12.52%	5.78%
Financial services (excl. banks)	1.79%	8.56%	4.17%	5.56%	2.19%
Manufacturing	4.21%	8.12%	5.89%	9.35%	4.26%
Real estates	2.71%	5.14%	39.33%	43.37%	23.61%
Trading	3.45%	10.90%	3.72%	5.74%	2.13%
Transport	12.56%	21.81%	12.59%	20.73%	10.14%
Others	1.75%	3.01%	4.63%	9.00%	2.50%
BSE Main market	1.66%	8.38%	4.30%	6.26%	3.07%
BSE Alternative market	2.72%	8.39%	11.77%	14.99%	8.83%

Solvency and Liquidity ratios as of Dec 31, 2025

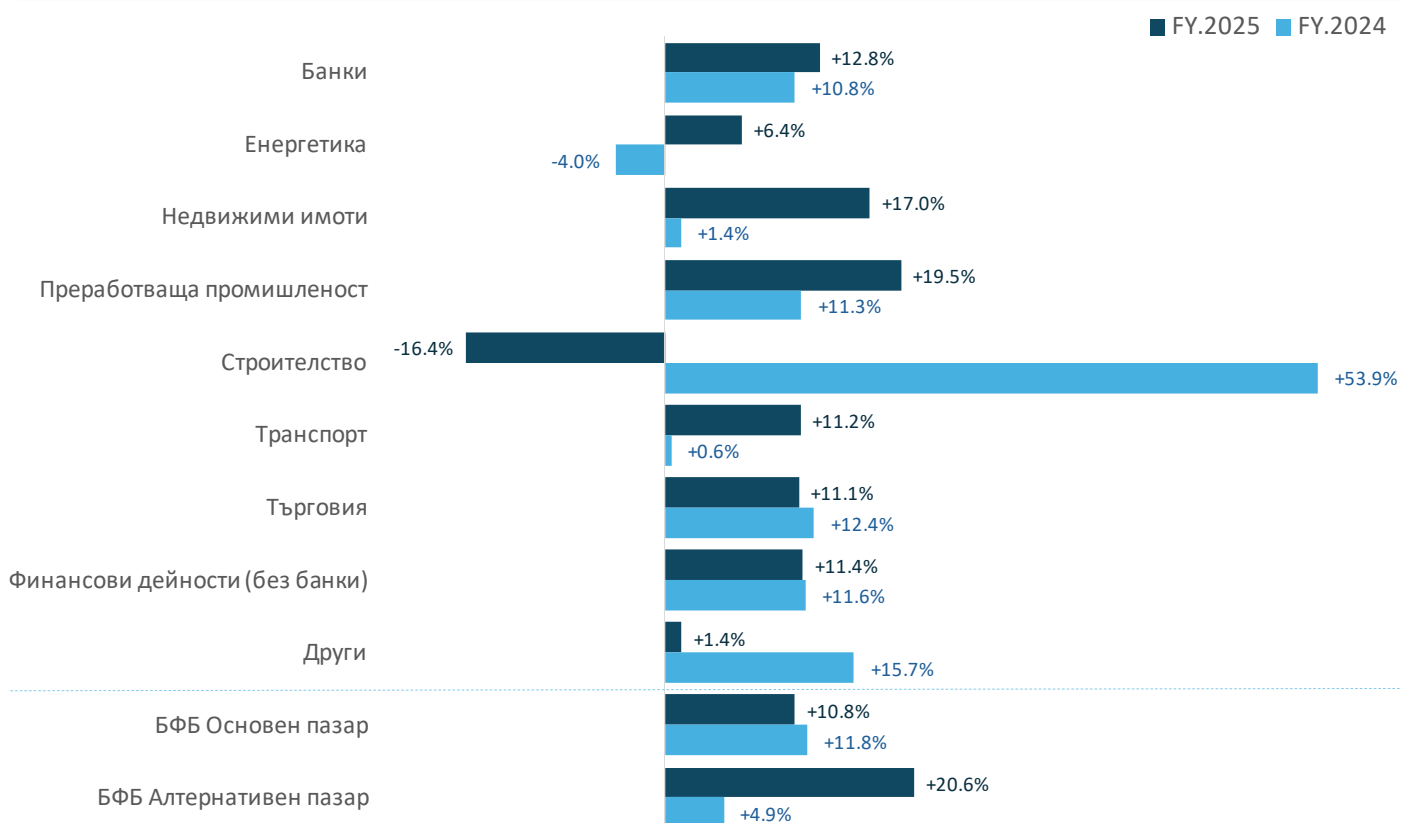
SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6827	2.3546	1.4121	1.3360	0.2980
Construction	0.4964	1.4773	1.2617	0.9876	0.0873
Energy	0.8307	5.0309	1.0076	0.6253	0.0117
Financial services (excl. banks)	0.7563	3.6166	1.5855	1.5142	0.4749
Manufacturing	0.4722	0.9102	1.5174	1.0176	0.1523
Real estates	0.4497	0.8548	2.2196	2.0155	0.1639
Trading	0.6510	2.0541	1.4062	0.8643	0.0352
Transport	0.4222	0.7331	1.5113	1.4784	0.5976
Others	0.4114	0.7089	1.3856	1.0779	0.2043
BSE Main market	0.6993	2.5881	1.4013	1.3527	0.3176
BSE Alternative market	0.5925	1.4894	1.4979	1.2427	0.2980

SALES REVENUE GROWTH



ASSETS GROWTH



BSE MARKET SEGMENTS

2025

BGN ('000)

Main market

SALES REVENUE

35,938,451
EBITDA
2,249,241

NET PROFIT
880,160

EBITDA margin
+6.26%

NET PROFIT margin
+2.45%

TOTAL ASSETS

39,435,479
ROA
+2.23%

Debt/Assets
0.6993

SHAREHOLDERS' EQUITY

10,654,948
ROE
+8.26%

Debt/Equity
2.5881

LIABILITIES

27,576,583
Current Ratio
1.4013

Cash Ratio
0.3176

Total reports: **79** (**57** consolidated & **22** individual)

Alternative market

SALES REVENUE

3,003,655
EBITDA
450,178

NET PROFIT
231,188

EBITDA margin
+14.99%

NET PROFIT margin
+7.70%

TOTAL ASSETS

7,228,382
ROA
+3.20%

Debt/Assets
0.5925

SHAREHOLDERS' EQUITY

2,875,578
ROE
+8.04%

Debt/Equity
1.4894

LIABILITIES

4,282,917
Current Ratio
1.4979

Cash Ratio
0.1427

Total reports: **140** (**52** consolidated & **88** individual)

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	FY.2025	+/-	FY.2025	+/-	FY.2025	+/-
Non-Current Assets	18,874,498	8.03%	3,523,775	14.47%	22,398,273	8.99%
Property, Plant and Equipment	6,796,084	7.16%	1,592,816	10.14%	8,388,900	7.71%
Investment Property	2,942,147	3.91%	1,015,101	18.03%	3,957,248	7.20%
Biological Assets	5,589	21.03%	1,049	24.44%	6,638	21.55%
Intangible Assets	661,668	-4.67%	49,550	33.30%	711,218	-2.74%
Trade reputation	454,777	1.45%	108,804	43.72%	563,581	7.56%
Financial Assets	2,683,226	5.23%	231,522	39.13%	2,914,748	7.31%
Trade and other receivables	5,222,802	15.99%	483,270	8.78%	5,706,072	15.34%
Prepaid Expenses	14,656	-8.08%	822	317.26%	15,478	-4.11%
Deferred Taxes	93,549	13.10%	40,841	-14.18%	134,390	3.14%
Current Assets	20,560,981	9.29%	3,704,760	46.45%	24,265,741	13.70%
Inventories	2,335,846	4.24%	701,113	29.80%	3,036,959	9.21%
Trade and Other Receivables	5,669,346	-0.12%	2,168,914	57.50%	7,838,260	11.13%
Financial Assets	7,143,146	8.63%	576,570	63.72%	7,719,716	11.43%
Cash and Cash Equivalents	5,352,337	25.54%	255,604	6.03%	5,607,941	24.49%
Future Expenses	60,306	6.89%	2,559	-86.66%	62,865	-16.84%
TOTAL ASSETS	39,435,479	8.68%	7,228,382	28.89%	46,663,861	11.39%
Liabilities	FY.2025		FY.2025		FY.2025	
	FY.2025	+/-	FY.2025	+/-	FY.2025	+/-
Own Capital	10,654,948	7.20%	2,875,578	18.43%	13,530,526	9.41%
Capital	2,979,687	12.51%	798,447	9.51%	3,778,134	11.86%
Reserves	3,764,826	-0.18%	1,617,647	14.69%	5,382,473	3.87%
Financial Results incl.	3,910,435	11.13%	459,484	59.20%	4,369,919	14.77%
- Cumulative Profit/(Loss)	3,049,895	6.85%	250,574	120.54%	3,300,469	11.20%
- Current Profit/(Loss)	860,540	29.48%	208,910	19.38%	1,069,450	27.38%
Minority Participation	1,202,948	6.29%	69,887	21.90%	1,272,835	7.04%
Non-Current Liabilities	14,103,726	19.64%	1,865,847	31.20%	15,969,573	20.88%
Trade and Other Payables	13,592,111	19.31%	1,760,711	32.88%	15,352,822	20.72%
Other Non-Current Liabilities	206,008	64.48%	59,296	-0.76%	265,304	43.41%
Future Income	41,160	47.35%	0	0.00%	41,160	47.35%
Deferred Tax Liabilities	223,532	-0.90%	35,110	25.20%	258,642	1.99%
Financing	40,915	136.33%	10,730	14.47%	51,645	93.52%
Current Liabilities	13,472,857	0.35%	2,417,070	43.13%	15,889,927	5.13%
Trade and Other Liabilities	13,046,031	1.87%	2,405,913	43.32%	15,451,944	6.68%
Other Current Liabilities	342,828	-40.13%	2,735	0.85%	345,563	-39.93%
Income For Future Periods	78,688	84.82%	6,515	11.83%	85,203	76.03%
Financing	5,310	37.56%	1,907	20.39%	7,217	32.57%
TOTAL CAPITAL AND LIABILITIES	39,434,479	8.68%	7,228,382	29.16%	46,662,861	11.42%

+/- percentage change vs FY.2024

Income statement as of Dec 31, 2025 (BGN `000)

	Main market		Alternative market		Total	
	FY.2025	+/-	FY.2025	+/-	FY.2025	+/-
Sales Revenue	16,672,490	11.14%	2,556,845	29.15%	19,229,335	13.24%
Other Operating Revenue	595,276	-1.40%	281,577	18.02%	876,853	4.10%
Total Sales Revenue	17,267,766	10.65%	2,838,422	27.95%	20,106,188	12.81%
Material Costs	-2,491,953	-2.67%	-878,466	-24.97%	-3,370,419	-7.68%
External Services Costs	-1,997,698	-2.84%	-570,627	-109.91%	-2,568,325	-15.98%
Staff Costs	-2,125,443	-13.52%	-363,013	-10.79%	-2,488,456	-13.11%
Depreciation and Amortization	-704,189	-8.88%	-96,534	-8.90%	-800,723	-8.88%
Other Operating Costs	-1,037,262	-2.13%	-399,876	-13.69%	-1,437,138	-5.10%
Change In Inventories and Curr. Production	54,588	-0.14%	24,319	14.68%	78,907	4.00%
Costs of Goods Sold	-8,425,925	-15.59%	-335,104	-1.68%	-8,761,029	-14.99%
Profit/Loss from Operating Activities	539,884	15.89%	219,121	31.05%	759,005	19.90%
Financial Costs	-18,133,302	-23.95%	-121,604	-6.57%	-18,254,906	-23.81%
Financial Income	18,670,685	24.35%	165,233	19.69%	18,835,918	24.31%
Profit/Loss from Financial Activities	577,914	39.15%	43,359	64.51%	621,273	40.67%
Profit/Loss before Taxes	1,129,430	28.18%	262,415	35.49%	1,391,845	29.50%
Tax expences	151,528	13.60%	22,845	62.48%	174,373	18.27%
Net Profit/Loss	880,160	31.49%	231,188	30.58%	1,111,348	31.30%

Cash flow as of Dec 31, 2025 (BGN `000)

	Main market		Alternative market		Total	
	2025	+/-	2025	+/-	2025	+/-
Cash Flow from Operating Activities	2,135,399	+22.48%	287,479	-10.40%	2,422,878	+17.37%
Cash Flow from Investing Activities	-786,316	+55.25%	-710,512	-37.27%	-1,496,828	+34.20%
Cash Flow from Financial Activities	-204,025	+6.52%	437,829	+115.35%	233,804	+1663.17%
Changes in Cash During the Period	1,145,058	+593.77%	14,796	+126.69%	1,159,854	+614.63%
Cash at the Beginning of the Period	4,153,874	-5.30%	241,256	+16.90%	4,395,130	-4.31%
Cash at the End of the Period	5,298,932	+27.54%	256,052	+6.32%	5,554,984	+26.38%

+/- percentage change vs FY.2024

BANKING

Total reports: 4

BGN ('000)

2025			2024		
NET OPERATING INCOME			NET OPERATING INCOME		
1,030,915			1,048,289		
		-1.66%			
Net Interest Income	752,492	-6.26%	Net Interest Income	802,745	
Net Fee Income	246,706	+2.01%	Net Fee Income	241,838	
NET PROFIT	296,683	-0.39%	NET PROFIT	297,831	
2025			FY.2024		
TOTAL ASSETS			TOTAL ASSETS		
31,876,554			28,259,429		
ROA	Assets Growth		ROA	Assets Growth	
+0.93%	+12.80%		+1.05%		
SHAREHOLDERS' EQUITY			SHAREHOLDERS' EQUITY		
3,274,504			2,886,137		
ROE	Equity Growth		ROE	Equity Growth	
+9.06%	+13.46%		+10.32%		

CONSTRUCTION

Total reports: 5 (4 consolidated & 1 individual)

BGN ('000)

2025

SALES REVENUE

462,303

EBITDA

20,470

NET PROFIT

6,548

EBITDA margin

+4.43%

NET PROFIT margin

+1.42%

TOTAL ASSETS

552,747

ROA

+1.18%

Debt/Assets

0.4964

SHAREHOLDERS' EQUITY

185,744

ROE

+3.53%

Debt/Equity

1.4773

LIABILITIES

274,401

Current Ratio

1.2617

Cash Ratio

0.0873

2024

SALES REVENUE

676,265

EBITDA

50,331

NET PROFIT

34,157

EBITDA margin

+7.44%

NET PROFIT margin

+5.05%

TOTAL ASSETS

661,121

ROA

+5.17%

Debt/Assets

0.7135

SHAREHOLDERS' EQUITY

189,068

ROE

+18.07%

Debt/Equity

2.4948

LIABILITIES

471,681

Current Ratio

1.2250

Cash Ratio

0.0242

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	137,159	140,443	-3,284	-2.34%
Property, Plant and Equipment	69,935	86,030	-16,095	-18.71%
Investment Property	27,987	19,539	8,448	43.24%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,074	1,218	-144	-11.82%
Trade reputation	18	18	0	0.00%
Financial Assets	123	273	-150	-54.95%
Trade and other receivables	25,542	21,737	3,805	17.50%
Prepaid Expenses	6,370	5,421	949	17.51%
Deferred Taxes	6,110	6,207	-97	-1.56%
Current Assets	415,588	520,678	-105,090	-20.18%
Inventories	90,297	95,552	-5,255	-5.50%
Trade and Other Receivables	292,262	406,365	-114,103	-28.08%
Financial Assets	959	4,208	-3,249	-77.21%
Cash and Cash Equivalents	28,770	10,290	18,480	179.59%
Future Expenses	3,300	4,263	-963	-22.59%
TOTAL ASSETS	552,747	661,121	-108,374	-16.39%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	185,744	189,068	-3,324	-1.76%
Capital	83,007	82,996	11	0.01%
Reserves	159,182	137,468	21,714	15.80%
Financial Results incl.	-56,445	-31,396	-25,049	79.78%
- Cumulative Profit/(Loss)	-62,993	-65,553	2,560	-3.91%
- Current Profit/(Loss)	6,548	34,157	-27,609	-80.83%
Minority Participation	-145	372	-517	-138.98%
Non-Current Liabilities	37,767	46,654	-8,887	-19.05%
Trade and Other Payables	22,371	25,753	-3,382	-13.13%
Other Non-Current Liabilities	13,320	18,876	-5,556	-29.43%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,076	2,025	51	2.52%
Financing	0	0	0	0.00%
Current Liabilities	329,381	425,027	-95,646	-22.50%
Trade and Other Liabilities	328,011	425,027	-97,016	-22.83%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	1,370	0	1,370	0.00%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	552,747	661,121	-108,374	-16.39%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	438,289	670,854	-232,565	-34.67%
Other Operating Revenue	24,014	5,411	18,603	+343.80%
Total Sales Revenue	462,303	676,265	-213,962	-31.64%
Material Costs	-121,763	-216,197	94,434	-43.68%
External Services Costs	-238,354	-318,410	80,056	-25.14%
Staff Costs	-52,899	-48,269	-4,630	+9.59%
Depreciation and Amortization	-6,781	-6,439	-342	+5.31%
Other Operating Costs	-19,979	-35,054	15,075	-43.01%
Change In Inventories and Curr. Production	1,793	7,865	-6,072	-77.20%
Costs of Goods Sold	-6,030	-13,490	7,460	-55.30%
Profit/Loss from Operating Activities	18,290	46,271	-27,981	-60.47%
Financial Costs	-9,770	-6,361	-3,409	+53.59%
Financial Income	1,119	754	365	+48.41%
Profit/Loss from Financial Activities	-8,651	-5,607	-3,044	-54.29%
Profit/Loss before Taxes	9,639	40,664	-31,025	-76.30%
Tax expences	3,084	6,471	-3,387	-52.34%
Net Profit/Loss	6,548	34,157	-27,609	-80.83%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	55,776	-102,270	158,046	154.54%
Cash Flow from Investing Activities	-1,485	-3,105	1,620	52.17%
Cash Flow from Financial Activities	-35,932	61,481	-97,413	-158.44%
Changes in Cash During the Period	18,359	-43,894	62,253	141.83%
Cash at the Beginning of the Period	7,361	51,255	-43,894	-85.64%
Cash at the End of the Period	25,720	7,361	18,359	249.41%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

2025

SALES REVENUE

1,175,546

EBITDA

147,148

NET PROFIT

67,984

EBITDA margin

+12.52%

NET PROFIT margin

+5.78%

TOTAL ASSETS

1,956,455

ROA

+3.47%

Debt/Assets

0.8307

SHAREHOLDERS' EQUITY

323,039

ROE

+21.05%

Debt/Equity

5.0309

LIABILITIES

1,625,184

Current Ratio

1.0076

Cash Ratio

0.009

2024

SALES REVENUE

926,146

EBITDA

70,153

NET PROFIT

232

EBITDA margin

+7.57%

NET PROFIT margin

+0.03%

TOTAL ASSETS

1,871,801

ROA

+0.01%

Debt/Assets

0.8529

SHAREHOLDERS' EQUITY

254,517

ROE

+0.09%

Debt/Equity

6.1622

LIABILITIES

1,568,372

Current Ratio

1.688

Cash Ratio

0.153

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	873,096	808,052	65,044	8.05%
Property, Plant and Equipment	644,559	582,244	62,315	10.70%
Investment Property	2,220	2,220	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	8,272	1,203	7,069	587.61%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,764	5,886	-122	-2.07%
Trade and other receivables	161,275	156,605	4,670	2.98%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	26,314	35,202	-8,888	-25.25%
Current Assets	1,083,359	1,030,911	52,448	5.09%
Inventories	411,040	332,125	78,915	23.76%
Trade and Other Receivables	621,400	640,512	-19,112	-2.98%
Financial Assets	38,266	33,149	5,117	15.44%
Cash and Cash Equivalents	12,580	8,021	4,559	56.84%
Future Expenses	73	17,104	-17,031	-99.57%
TOTAL ASSETS	1,956,455	1,838,963	117,492	6.39%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	323,039	254,517	68,522	26.92%
Capital	100,513	100,513	0	0.00%
Reserves	364,927	363,441	1,486	0.41%
Financial Results incl.	-142,401	-209,437	67,036	-32.01%
- Cumulative Profit/(Loss)	-210,385	-209,669	-716	0.34%
- Current Profit/(Loss)	67,984	232	67,752	29203.45%
Minority Participation	8,232	3,858	4,374	113.37%
Non-Current Liabilities	550,038	489,772	60,266	12.30%
Trade and Other Payables	490,414	430,888	59,526	13.81%
Other Non-Current Liabilities	55,461	54,788	673	1.23%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,133	1,974	159	8.05%
Financing	2,030	2,122	-92	-4.34%
Current Liabilities	1,075,146	1,078,600	-3,454	-0.32%
Trade and Other Liabilities	1,075,010	1,078,464	-3,454	-0.32%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	136	136	0	0.00%
TOTAL CAPITAL AND LIABILITIES	1,956,455	1,826,747	129,708	7.10%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	1,065,560	868,045	197,515	+22.75%
Other Operating Revenue	109,986	58,101	51,885	+89.30%
Total Sales Revenue	1,175,546	926,146	249,400	+26.93%
Material Costs	-507,851	-402,529	-105,322	+26.17%
External Services Costs	-115,471	-126,061	10,590	-8.40%
Staff Costs	-118,721	-103,120	-15,601	+15.13%
Depreciation and Amortization	-38,077	-35,701	-2,376	+6.66%
Other Operating Costs	-341,785	-298,620	-43,165	+14.45%
Change In Inventories and Curr. Production	31,766	37,078	-5,312	-14.33%
Costs of Goods Sold	-13,857	-4,275	-9,582	+224.14%
Profit/Loss from Operating Activities	71,550	-7,082	78,632	+1110.31%
Financial Costs	-34,604	-47,625	13,021	-27.34%
Financial Income	41,663	53,746	-12,083	-22.48%
Profit/Loss from Financial Activities	7,059	6,121	938	15.32%
Profit/Loss before Taxes	78,609	-866	79,475	+9177.25%
Tax expences	6,253	-1,680	7,933	-472.20%
Net Profit/Loss	67,984	232	67,752	+29203.45%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	34,351	99,971	-65,620	-65.64%
Cash Flow from Investing Activities	-85,517	-102,846	17,329	-16.85%
Cash Flow from Financial Activities	56,114	-1,579	57,693	-3653.77%
Changes in Cash During the Period	4,948	-4,487	9,435	-210.27%
Cash at the Beginning of the Period	8,021	12,475	-4,454	-35.70%
Cash at the End of the Period	12,969	8,021	4,948	61.69%

FINANCIAL SERVICES (excl. banks)

Total reports: 87 (39 consolidated & 48 individual)

BGN ('000)

2025		2024	
SALES REVENUE 25,575,728		SALES REVENUE 21,390,718	
EBITDA 1,421,540	NET PROFIT 560,352	EBITDA 900,359	NET PROFIT 414,564
EBITDA margin +5.56%	NET PROFIT margin +2.19%	EBITDA margin +4.21%	NET PROFIT margin +1.94%
TOTAL ASSETS 31,304,951		TOTAL ASSETS 28,089,213	
ROA +1.79%	Debt/Assets 0.7563	ROA +1.48%	Debt/Assets 0.7525
SHAREHOLDERS' EQUITY 6,546,879		SHAREHOLDERS' EQUITY 5,940,102	
ROE +8.56%	Debt/Equity 3.6166	ROE +6.98%	Debt/Equity 3.5582
LIABILITIES 23,677,443		LIABILITIES 21,136,294	
Current Ratio 1.5855	Cash Ratio 0.4749	Current Ratio 1.4247	Cash Ratio 0.3823

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	14,763,725	13,366,231	1,397,494	10.46%
Property, Plant and Equipment	3,895,985	3,538,239	357,746	10.11%
Investment Property	2,772,037	2,636,522	135,515	5.14%
Biological Assets	1,684	1,732	-48	-2.77%
Intangible Assets	236,216	265,879	-29,663	-11.16%
Trade reputation	301,013	275,025	25,988	9.45%
Financial Assets	2,400,642	2,203,183	197,459	8.96%
Trade and other receivables	5,109,257	4,396,230	713,027	16.22%
Prepaid Expenses	1,935	1,064	871	81.86%
Deferred Taxes	44,956	48,357	-3,401	-7.03%
Current Assets	16,541,226	14,722,982	1,818,244	12.35%
Inventories	743,940	627,244	116,696	18.60%
Trade and Other Receivables	3,590,652	3,532,069	58,583	1.66%
Financial Assets	7,220,735	6,586,806	633,929	9.62%
Cash and Cash Equivalents	4,954,742	3,950,619	1,004,123	25.42%
Future Expenses	31,157	26,244	4,913	18.72%
TOTAL ASSETS	31,304,951	28,089,213	3,215,738	11.45%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	6,546,879	5,940,102	606,777	10.21%
Capital	1,797,762	1,723,926	73,836	4.28%
Reserves	2,312,367	2,172,589	139,778	6.43%
Financial Results incl.	2,436,750	2,043,587	393,163	19.24%
- Cumulative Profit/(Loss)	1,896,780	1,634,068	262,712	16.08%
- Current Profit/(Loss)	539,970	409,519	130,451	31.85%
Minority Participation	1,079,629	1,012,817	66,812	6.60%
Non-Current Liabilities	13,244,734	10,801,849	2,442,885	22.62%
Trade and Other Payables	12,866,183	10,558,317	2,307,866	21.86%
Other Non-Current Liabilities	169,164	79,243	89,921	113.48%
Future Income	35,033	19,011	16,022	84.28%
Deferred Tax Liabilities	145,298	139,641	5,657	4.05%
Financing	29,056	5,637	23,419	415.45%
Current Liabilities	10,432,709	10,334,445	98,264	0.95%
Trade and Other Liabilities	10,030,220	9,739,007	291,213	2.99%
Other Current Liabilities	338,665	567,169	-228,504	-40.29%
Income For Future Periods	61,353	26,548	34,805	131.10%
Financing	2,471	1,721	750	43.58%
TOTAL CAPITAL AND LABILITIES	31,303,951	28,089,213	3,214,738	11.44%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	6,469,005	5,921,580	547,425	+9.24%
Other Operating Revenue	443,423	498,950	-55,527	-11.13%
Total Sales Revenue	6,912,428	6,420,530	491,898	+7.66%
Material Costs	-669,046	-639,124	-29,922	+4.68%
External Services Costs	-781,202	-710,971	-70,231	+9.88%
Staff Costs	-910,957	-837,685	-73,272	+8.75%
Depreciation and Amortization	-355,302	-332,891	-22,411	+6.73%
Other Operating Costs	-848,654	-841,252	-7,402	+0.88%
Change In Inventories and Curr. Production	34,716	10,518	24,198	+230.06%
Costs of Goods Sold	-3,291,588	-2,976,931	-314,657	+10.57%
Profit/Loss from Operating Activities	90,395	92,194	-1,799	-1.95%
Financial Costs	-18,024,540	-14,502,051	-3,522,489	+24.29%
Financial Income	18,663,300	14,970,188	3,693,112	+24.67%
Profit/Loss from Financial Activities	639,324	474,846	164,478	34.64%
Profit/Loss before Taxes	739,490	567,468	172,022	+30.31%
Tax expences	88,879	79,846	9,033	+11.31%
Net Profit/Loss	560,352	414,564	145,788	+35.17%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	1,620,049	1,421,467	198,582	13.97%
Cash Flow from Investing Activities	-716,064	-1,513,027	796,963	52.67%
Cash Flow from Financial Activities	156,543	-26,165	182,708	698.29%
Changes in Cash During the Period	1,060,528	-117,725	1,178,253	1000.85%
Cash at the Beginning of the Period	3,844,028	3,934,764	-90,736	-2.31%
Cash at the End of the Period	4,904,556	3,844,917	1,059,639	27.56%

MANUFACTURING

Total reports: 51 (20 consolidated & 31 individual)

BGN ('000)

2025

SALES REVENUE

5,942,587

EBITDA
555,888

NET PROFIT
252,975

EBITDA margin
+9.35%

NET PROFIT margin
+4.26%

TOTAL ASSETS

6,005,438

ROA
+4.21%

Debt/Assets
0.4722

SHAREHOLDERS' EQUITY

3,115,664

ROE
+8.12%

Debt/Equity
0.9102

LIABILITIES

2,835,789

Current Ratio
1.5174

Cash Ratio
0.1523

2024

SALES REVENUE

4,928,307

EBITDA
479,197

NET PROFIT
214,242

EBITDA margin
+9.72%

NET PROFIT margin
+4.35%

TOTAL ASSETS

5,025,351

ROA
+4.26%

Debt/Assets
0.4062

SHAREHOLDERS' EQUITY

2,930,002

ROE
+7.31%

Debt/Equity
0.6967

LIABILITIES

2,041,364

Current Ratio
1.6595

Cash Ratio
0.2002

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	2,620,727	2,505,563	115,164	4.60%
Property, Plant and Equipment	1,703,277	1,596,989	106,288	6.66%
Investment Property	51,207	53,142	-1,935	-3.64%
Biological Assets	657	695	-38	-5.47%
Intangible Assets	286,100	296,085	-9,985	-3.37%
Trade reputation	56,261	54,702	1,559	2.85%
Financial Assets	314,794	304,437	10,357	3.40%
Trade and other receivables	181,998	183,923	-1,925	-1.05%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	26,433	15,590	10,843	69.55%
Current Assets	3,384,864	2,519,788	865,076	34.33%
Inventories	1,114,820	1,045,349	69,471	6.65%
Trade and Other Receivables	1,778,542	1,109,182	669,360	60.35%
Financial Assets	142,522	54,813	87,709	160.01%
Cash and Cash Equivalents	339,727	303,988	35,739	11.76%
Future Expenses	9,253	6,456	2,797	43.32%
TOTAL ASSETS	6,005,438	5,025,351	980,087	19.50%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	3,115,664	2,930,002	185,662	6.34%
Capital	962,358	561,930	400,428	71.26%
Reserves	816,246	986,877	-170,631	-17.29%
Financial Results incl.	1,337,060	1,381,195	-44,135	-3.20%
- Cumulative Profit/(Loss)	1,084,160	1,168,874	-84,714	-7.25%
- Current Profit/(Loss)	252,900	212,321	40,579	19.11%
Minority Participation	53,985	47,359	6,626	13.99%
Non-Current Liabilities	605,062	529,610	75,452	14.25%
Trade and Other Payables	549,993	465,384	84,609	18.18%
Other Non-Current Liabilities	11,389	13,123	-1,734	-13.21%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	25,425	34,053	-8,628	-25.34%
Financing	18,255	17,050	1,205	7.07%
Current Liabilities	2,230,727	1,518,380	712,347	46.91%
Trade and Other Liabilities	2,221,560	1,508,475	713,085	47.27%
Other Current Liabilities	230	633	-403	-63.67%
Income For Future Periods	6,317	7,010	-693	-9.89%
Financing	2,620	2,262	358	15.83%
TOTAL CAPITAL AND LABILITIES	6,005,438	5,025,351	980,087	19.50%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	5,832,878	4,790,132	1,042,746	+21.77%
Other Operating Revenue	109,709	138,175	-28,466	-20.60%
Total Sales Revenue	5,942,587	4,928,307	1,014,280	+20.58%
Material Costs	-1,852,385	-1,658,280	-194,105	+11.71%
External Services Costs	-717,673	-396,378	-321,295	+81.06%
Staff Costs	-771,739	-670,625	-101,114	+15.08%
Depreciation and Amortization	-205,983	-183,030	-22,953	+12.54%
Other Operating Costs	-91,358	-77,713	-13,645	+17.56%
Change In Inventories and Curr. Production	5,550	20,748	-15,198	-73.25%
Costs of Goods Sold	-2,009,639	-1,700,976	-308,663	+18.15%
Profit/Loss from Operating Activities	299,360	262,053	37,307	+14.24%
Financial Costs	-68,097	-58,468	-9,629	+16.47%
Financial Income	32,725	22,574	10,151	+44.97%
Profit/Loss from Financial Activities	2,992	-10,062	13,054	129.74%
Profit/Loss before Taxes	302,259	251,996	50,263	+19.95%
Tax expences	38,263	32,433	5,830	+17.98%
Net Profit/Loss	252,975	214,242	38,733	+18.08%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	361,176	364,524	-3,348	-0.92%
Cash Flow from Investing Activities	-427,383	-479,095	51,712	10.79%
Cash Flow from Financial Activities	102,312	57,658	44,654	77.45%
Changes in Cash During the Period	36,105	-56,913	93,018	163.44%
Cash at the Beginning of the Period	303,709	360,623	-56,914	-15.78%
Cash at the End of the Period	339,814	303,710	36,104	11.89%

REAL ESTATES

Total reports: 36 (20 consolidated & 16 individual)

BGN ('000)

2025

SALES REVENUE

231,474

EBITDA
100,385

NET PROFIT
54,656

EBITDA margin
+43.37%

NET PROFIT margin
+23.61%

TOTAL ASSETS

2,019,297

ROA
+2.71%

Debt/Assets
0.4497

SHAREHOLDERS' EQUITY

1,062,330

ROE
+5.14%

Debt/Equity
0.8548

LIABILITIES

908,067

Current Ratio
2.2196

Cash Ratio
0.1639

2024

SALES REVENUE

169,158

EBITDA
66,783

NET PROFIT
32,028

EBITDA margin
+39.48%

NET PROFIT margin
+18.93%

TOTAL ASSETS

1,726,153

ROA
+1.86%

Debt/Assets
0.4301

SHAREHOLDERS' EQUITY

934,751

ROE
+3.43%

Debt/Equity
0.7942

LIABILITIES

742,341

Current Ratio
1.9132

Cash Ratio
0.1419

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	1,260,760	1,113,984	146,776	13.18%
Property, Plant and Equipment	211,048	189,067	21,981	11.63%
Investment Property	883,482	757,837	125,645	16.58%
Biological Assets	0	0	0	0.00%
Intangible Assets	586	605	-19	-3.14%
Trade reputation	51,465	42,307	9,158	21.65%
Financial Assets	65,013	75,902	-10,889	-14.35%
Trade and other receivables	43,478	43,770	-292	-0.67%
Prepaid Expenses	6	18	-12	-66.67%
Deferred Taxes	5,682	4,478	1,204	26.89%
Current Assets	758,537	612,169	146,368	23.91%
Inventories	69,753	74,445	-4,692	-6.30%
Trade and Other Receivables	420,480	322,034	98,446	30.57%
Financial Assets	211,673	169,560	42,113	24.84%
Cash and Cash Equivalents	55,995	45,404	10,591	23.33%
Future Expenses	636	726	-90	-12.40%
TOTAL ASSETS	2,019,297	1,726,153	293,144	16.98%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	1,062,330	934,751	127,579	13.65%
Capital	385,447	386,550	-1,103	-0.29%
Reserves	460,751	363,434	97,317	26.78%
Financial Results incl.	216,132	184,767	31,365	16.98%
- Cumulative Profit/(Loss)	183,010	152,987	30,023	19.62%
- Current Profit/(Loss)	33,122	31,780	1,342	4.22%
Minority Participation	48,900	49,061	-161	-0.33%
Non-Current Liabilities	566,329	422,374	143,955	34.08%
Trade and Other Payables	554,235	412,979	141,256	34.20%
Other Non-Current Liabilities	76	61	15	24.59%
Future Income	0	873	-873	-100.00%
Deferred Tax Liabilities	12,018	8,461	3,557	42.04%
Financing	0	0	0	0.00%
Current Liabilities	341,738	319,967	21,771	6.80%
Trade and Other Liabilities	340,210	317,379	22,831	7.19%
Other Current Liabilities	0	902	-902	-100.00%
Income For Future Periods	1,528	1,686	-158	-9.37%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	2,019,297	1,726,153	293,144	16.98%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	151,952	139,648	12,304	+8.81%
Other Operating Revenue	79,522	29,510	50,012	+169.47%
Total Sales Revenue	231,474	169,158	62,316	+36.84%
Material Costs	-13,181	-12,529	-652	+5.20%
External Services Costs	-32,792	-23,203	-9,589	+41.33%
Staff Costs	-28,850	-25,303	-3,547	+14.02%
Depreciation and Amortization	-9,335	-6,702	-2,633	+39.29%
Other Operating Costs	-26,543	-26,026	-517	+1.99%
Change In Inventories and Curr. Production	-10,175	-4,100	-6,075	+148.17%
Costs of Goods Sold	-59,016	-52,264	-6,752	+12.92%
Profit/Loss from Operating Activities	51,582	19,031	32,551	+171.04%
Financial Costs	-35,244	-29,732	-5,512	+18.54%
Financial Income	44,289	45,037	-748	-1.66%
Profit/Loss from Financial Activities	8,859	15,381	-6,522	-42.40%
Profit/Loss before Taxes	61,398	34,412	26,986	+78.42%
Tax expences	6,011	2,148	3,863	+179.84%
Net Profit/Loss	54,656	32,028	22,628	+70.65%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	11,934	52,909	-40,975	-77.44%
Cash Flow from Investing Activities	-128,146	-64,108	-64,038	-99.89%
Cash Flow from Financial Activities	126,276	5,203	121,073	2326.98%
Changes in Cash During the Period	10,064	-5,996	16,060	267.85%
Cash at the Beginning of the Period	45,899	51,463	-5,564	-10.81%
Cash at the End of the Period	55,963	45,467	10,496	23.08%

TRADING

Total reports: 7 (6 consolidated & 1 individual)

BGN ('000)

2025

SALES REVENUE

3,080,611

EBITDA
176,903

NET PROFIT
65,709

EBITDA margin
+5.74%

NET PROFIT margin
+2.13%

TOTAL ASSETS

1,901,975

ROA
+3.45%

Debt/Assets
0.6510

SHAREHOLDERS' EQUITY

602,800

ROE
+10.90%

Debt/Equity
2.0541

LIABILITIES

1,238,201

Current Ratio
1.4062

Cash Ratio
0.0352

2024

SALES REVENUE

2,757,291

EBITDA
139,005

NET PROFIT
41,939

EBITDA margin
+5.04%

NET PROFIT margin
+1.52%

TOTAL ASSETS

1,712,150

ROA
+2.45%

Debt/Assets
0.6503

SHAREHOLDERS' EQUITY

539,283

ROE
+7.78%

Debt/Equity
2.0647

LIABILITIES

1,113,457

Current Ratio
1.3807

Cash Ratio
0.0365

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	795,422	774,026	21,396	2.76%
Property, Plant and Equipment	364,625	357,424	7,201	2.01%
Investment Property	163,994	165,034	-1,040	-0.63%
Biological Assets	0	0	0	0.00%
Intangible Assets	61,451	67,187	-5,736	-8.54%
Trade reputation	37,834	37,769	65	0.17%
Financial Assets	35,090	36,177	-1,087	-3.01%
Trade and other receivables	121,838	101,431	20,407	20.12%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	10,590	9,004	1,586	17.61%
Current Assets	1,106,553	938,124	168,429	17.95%
Inventories	426,437	359,626	66,811	18.58%
Trade and Other Receivables	626,151	528,882	97,269	18.39%
Financial Assets	23,027	21,322	1,705	8.00%
Cash and Cash Equivalents	27,729	24,791	2,938	11.85%
Future Expenses	3,209	3,503	-294	-8.39%
TOTAL ASSETS	1,901,975	1,712,150	189,825	11.09%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	602,800	539,283	63,517	11.78%
Capital	271,535	355,836	-84,301	-23.69%
Reserves	311,437	273,547	37,890	13.85%
Financial Results incl.	19,828	-90,100	109,928	-122.01%
- Cumulative Profit/(Loss)	-45,881	-132,039	86,158	-65.25%
- Current Profit/(Loss)	65,709	41,939	23,770	56.68%
Minority Participation	60,974	60,010	964	1.61%
Non-Current Liabilities	451,308	434,009	17,299	3.99%
Trade and Other Payables	422,875	403,769	19,106	4.73%
Other Non-Current Liabilities	7,381	8,860	-1,479	-16.69%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	21,046	21,374	-328	-1.53%
Financing	6	6	0	0.00%
Current Liabilities	786,893	679,448	107,445	15.81%
Trade and Other Liabilities	783,519	675,864	107,655	15.93%
Other Current Liabilities	3,327	3,449	-122	-3.54%
Income For Future Periods	47	135	-88	-65.19%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,901,975	1,712,750	189,225	11.05%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	3,049,688	2,727,765	321,923	+11.80%
Other Operating Revenue	30,923	29,526	1,397	+4.73%
Total Sales Revenue	3,080,611	2,757,291	323,320	+11.73%
Material Costs	-33,453	-34,337	884	-2.57%
External Services Costs	-73,392	-64,676	-8,716	+13.48%
Staff Costs	-216,078	-183,728	-32,350	+17.61%
Depreciation and Amortization	-62,195	-54,521	-7,674	+14.08%
Other Operating Costs	-13,137	-17,467	4,330	-24.79%
Change In Inventories and Curr. Production	-164	10	-174	-1740.00%
Costs of Goods Sold	-2,589,507	-2,328,063	-261,444	+11.23%
Profit/Loss from Operating Activities	92,685	74,509	18,176	+24.39%
Financial Costs	-39,567	-40,647	1,080	-2.66%
Financial Income	26,189	17,949	8,240	+45.91%
Profit/Loss from Financial Activities	-13,437	-22,679	9,242	40.75%
Profit/Loss before Taxes	79,248	51,830	27,418	+52.90%
Tax expenses	12,639	8,920	3,719	+41.69%
Net Profit/Loss	65,709	41,939	23,770	+56.68%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	-10,235	94,109	-104,344	-110.88%
Cash Flow from Investing Activities	-9,319	-51,818	42,499	82.02%
Cash Flow from Financial Activities	22,492	-44,177	66,669	150.91%
Changes in Cash During the Period	2,938	-1,886	4,824	255.78%
Cash at the Beginning of the Period	24,791	26,559	-1,768	-6.66%
Cash at the End of the Period	27,729	24,673	3,056	12.39%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

2025

SALES REVENUE

596,906

EBITDA
123,735

NET PROFIT
60,504

EBITDA margin
+20.73%

NET PROFIT margin
+10.14%

TOTAL ASSETS

481,739

ROA
+12.56%

Debt/Assets
0.4222

SHAREHOLDERS' EQUITY

277,442

ROE
+21.81%

Debt/Equity
0.7331

LIABILITIES

203,393

Current Ratio
1.5113

Cash Ratio
0.5976

2024

SALES REVENUE

564,916

EBITDA
87,696

NET PROFIT
30,858

EBITDA margin
+15.52%

NET PROFIT margin
+5.46%

TOTAL ASSETS

433,161

ROA
+7.12%

Debt/Assets
0.4185

SHAREHOLDERS' EQUITY

250,903

ROE
+12.30%

Debt/Equity
0.7225

LIABILITIES

181,277

Current Ratio
1.5011

Cash Ratio
0.5043

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	302,044	280,105	21,939	7.83%
Property, Plant and Equipment	189,121	181,239	7,882	4.35%
Investment Property	20,358	20,634	-276	-1.34%
Biological Assets	0	0	0	0.00%
Intangible Assets	61,945	58,949	2,996	5.08%
Trade reputation	0	0	0	0.00%
Financial Assets	7,656	6,346	1,310	20.64%
Trade and other receivables	21,429	11,289	10,140	89.82%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	1,535	1,648	-113	-6.86%
Current Assets	179,695	153,056	26,639	17.40%
Inventories	3,911	3,325	586	17.62%
Trade and Other Receivables	104,728	98,317	6,411	6.52%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	71,056	51,414	19,642	38.20%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	481,739	433,161	48,578	11.21%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	277,442	250,903	26,539	10.58%
Capital	53,095	53,095	0	0.00%
Reserves	92,521	90,674	1,847	2.04%
Financial Results incl.	131,826	107,134	24,692	23.05%
- Cumulative Profit/(Loss)	71,322	76,278	-4,956	-6.50%
- Current Profit/(Loss)	60,504	30,856	29,648	96.09%
Minority Participation	904	981	-77	-7.85%
Non-Current Liabilities	84,492	79,316	5,176	6.53%
Trade and Other Payables	81,731	76,882	4,849	6.31%
Other Non-Current Liabilities	450	367	83	22.62%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,311	2,067	244	11.80%
Financing	0	0	0	0.00%
Current Liabilities	118,901	101,961	16,940	16.61%
Trade and Other Liabilities	118,901	101,961	16,940	16.61%
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	481,739	433,161	48,578	11.21%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	577,957	549,984	27,973	+5.09%
Other Operating Revenue	18,949	14,932	4,017	+26.90%
Total Sales Revenue	596,906	564,916	31,990	+5.66%
Material Costs	-20,353	-23,468	3,115	-13.27%
External Services Costs	-313,484	-310,953	-2,531	+0.81%
Staff Costs	-132,922	-129,083	-3,839	+2.97%
Depreciation and Amortization	-48,571	-45,558	-3,013	+6.61%
Other Operating Costs	-9,959	-12,787	2,828	-22.12%
Change In Inventories and Curr. Production	-26	49	-75	-153.06%
Costs of Goods Sold	-4	-963	959	-99.58%
Profit/Loss from Operating Activities	71,587	42,153	29,434	+69.83%
Financial Costs	-4,002	-13,039	9,037	-69.31%
Financial Income	2,852	8,811	-5,959	-67.63%
Profit/Loss from Financial Activities	160	-3,210	3,370	104.98%
Profit/Loss before Taxes	71,747	38,943	32,804	+84.24%
Tax expenses	11,320	8,192	3,128	+38.18%
Net Profit/Loss	60,504	30,858	29,646	+96.07%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	110,670	64,665	46,005	71.14%
Cash Flow from Investing Activities	-37,247	-21,002	-16,245	-77.35%
Cash Flow from Financial Activities	-53,781	-57,329	3,548	6.19%
Changes in Cash During the Period	19,642	-13,666	33,308	243.73%
Cash at the Beginning of the Period	51,249	64,915	-13,666	-21.05%
Cash at the End of the Period	70,891	51,249	19,642	38.33%

OTHERS

Total reports: 22 (14 consolidated & 8 individual)

BGN ('000)

2025

2024

SALES REVENUE

1,704,333

SALES REVENUE

1,380,956

EBITDA
153,350

NET PROFIT
42,620

EBITDA
479,197

NET PROFIT
78,422

EBITDA margin
+9.00%

NET PROFIT margin
+2.50%

EBITDA margin
+14.44%

NET PROFIT margin
+5.68%

TOTAL ASSETS

2,441,259

TOTAL ASSETS

2,406,488

ROA
+1.75%

Debt/Assets
0.4114

ROA
+3.26%

Debt/Assets
0.4419

SHAREHOLDERS' EQUITY

1,416,628

SHAREHOLDERS' EQUITY

1,328,460

ROE
+3.01%

Debt/Equity
0.7089

ROE
+5.90%

Debt/Equity
0.8004

LIABILITIES

1,004,275

LIABILITIES

1,063,365

Current Ratio
1.3856

Cash Ratio
0.2043

Current Ratio
1.2867

Cash Ratio
0.1677

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	FY.2025	FY.2024	Change	+/-
Non-Current Assets	1,645,340	1,561,905	83,435	5.34%
Property, Plant and Equipment	1,310,350	1,256,982	53,368	4.25%
Investment Property	35,963	36,580	-617	-1.69%
Biological Assets	4,297	3,034	1,263	41.63%
Intangible Assets	55,574	40,156	15,418	38.40%
Trade reputation	92,298	89,479	2,819	3.15%
Financial Assets	85,666	84,018	1,648	1.96%
Trade and other receivables	41,255	32,203	9,052	28.11%
Prepaid Expenses	7,167	9,638	-2,471	-25.64%
Deferred Taxes	12,770	9,815	2,955	30.11%
Current Assets	795,919	844,583	-48,664	-5.76%
Inventories	176,761	243,220	-66,459	-27.32%
Trade and Other Receivables	404,045	416,185	-12,140	-2.92%
Financial Assets	82,534	57,806	24,728	42.78%
Cash and Cash Equivalents	117,342	110,072	7,270	6.60%
Future Expenses	15,237	17,300	-2,063	-11.92%
TOTAL ASSETS	2,441,259	2,406,488	34,771	1.44%
Liabilities	FY.2025	FY.2024	Change	+/-
Own Capital	1,416,628	1,328,460	88,168	6.64%
Capital	124,417	112,711	11,706	10.39%
Reserves	865,042	793,966	71,076	8.95%
Financial Results incl.	427,169	421,783	5,386	1.28%
- Cumulative Profit/(Loss)	384,456	342,985	41,471	12.09%
- Current Profit/(Loss)	42,713	78,798	-36,085	-45.79%
Minority Participation	20,356	14,663	5,693	38.83%
Non-Current Liabilities	429,843	406,993	22,850	5.61%
Trade and Other Payables	365,020	343,384	21,636	6.30%
Other Non-Current Liabilities	8,063	9,682	-1,619	-16.72%
Future Income	6,127	8,049	-1,922	-23.88%
Deferred Tax Liabilities	48,335	44,006	4,329	9.84%
Financing	2,298	1,872	426	22.76%
Current Liabilities	574,432	656,372	-81,940	-12.48%
Trade and Other Liabilities	554,513	638,866	-84,353	-13.20%
Other Current Liabilities	3,341	3,158	183	5.79%
Income For Future Periods	14,588	13,023	1,565	12.02%
Financing	1,990	1,325	665	50.19%
TOTAL CAPITAL AND LABILITIES	2,441,259	2,406,488	34,771	1.44%

Income statement as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Sales Revenue	1,644,006	1,313,234	330,772	+25.19%
Other Operating Revenue	60,327	67,722	-7,395	-10.92%
Total Sales Revenue	1,704,333	1,380,956	323,377	+23.42%
Material Costs	-152,387	-143,698	-8,689	+6.05%
External Services Costs	-295,957	-263,717	-32,240	+12.23%
Staff Costs	-256,290	-202,142	-54,148	+26.79%
Depreciation and Amortization	-74,479	-70,552	-3,927	+5.57%
Other Operating Costs	-85,723	-58,453	-27,270	+46.65%
Change In Inventories and Curr. Production	15,447	3,705	11,742	+316.92%
Costs of Goods Sold	-791,388	-542,187	-249,201	+45.96%
Profit/Loss from Operating Activities	63,556	103,912	-40,356	-38.84%
Financial Costs	-39,082	-46,124	7,042	-15.27%
Financial Income	23,781	33,047	-9,266	-28.04%
Profit/Loss from Financial Activities	-15,033	-13,124	-1,909	-14.55%
Profit/Loss before Taxes	49,455	90,336	-40,881	-45.25%
Tax expences	7,924	11,112	-3,188	-28.69%
Net Profit/Loss	42,620	78,422	-35,802	-45.65%

Cash flow as of Dec 31, 2025 (BGN `000)

	2025	2024	Change	+/-
Cash Flow from Operating Activities	239,157	69,007	170,150	246.57%
Cash Flow from Investing Activities	-91,667	-39,767	-51,900	-130.51%
Cash Flow from Financial Activities	-140,220	-10,049	-130,171	-1295.36%
Changes in Cash During the Period	7,270	19,191	-11,921	-62.12%
Cash at the Beginning of the Period	110,072	90,880	19,192	21.12%
Cash at the End of the Period	117,342	110,071	7,271	6.61%