

FINANCIAL STATEMENTS BY SECTORS

Quarter 1st, 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 quarterly financial statements as of Quarter 1st, 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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3. Banking
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MAIN FINANCIAL RATIOS

Profitability ratios as of Mar 31st, 2023

PROFITABILITY

	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors a(avg.)	0.89%	3.90%	6.14%	7.77%	4.89%
Banking	0.27%	2.76%	-	-	31.08%
Construction	1.17%	2.43%	6.58%	9.13%	6.29%
Energy	1.31%	26.41%	13.69%	15.91%	9.76%
Financial services (excl. banks)	1.39%	6.09%	6.02%	7.08%	4.16%
Manufacturing	1.70%	2.69%	6.88%	10.30%	6.00%
Real estates	0.90%	1.78%	83.07%	90.55%	61.93%
Trading	0.51%	1.39%	2.13%	4.29%	1.08%
Transport	3.06%	5.05%	12.07%	19.91%	10.61%
Others	0.09%	0.15%	2.92%	9.40%	0.74%
BSE Main market	0.90%	4.13%	5.82%	7.36%	4.58%
BSE Alternative market	0.80%	2.68%	12.91%	16.70%	11.40%

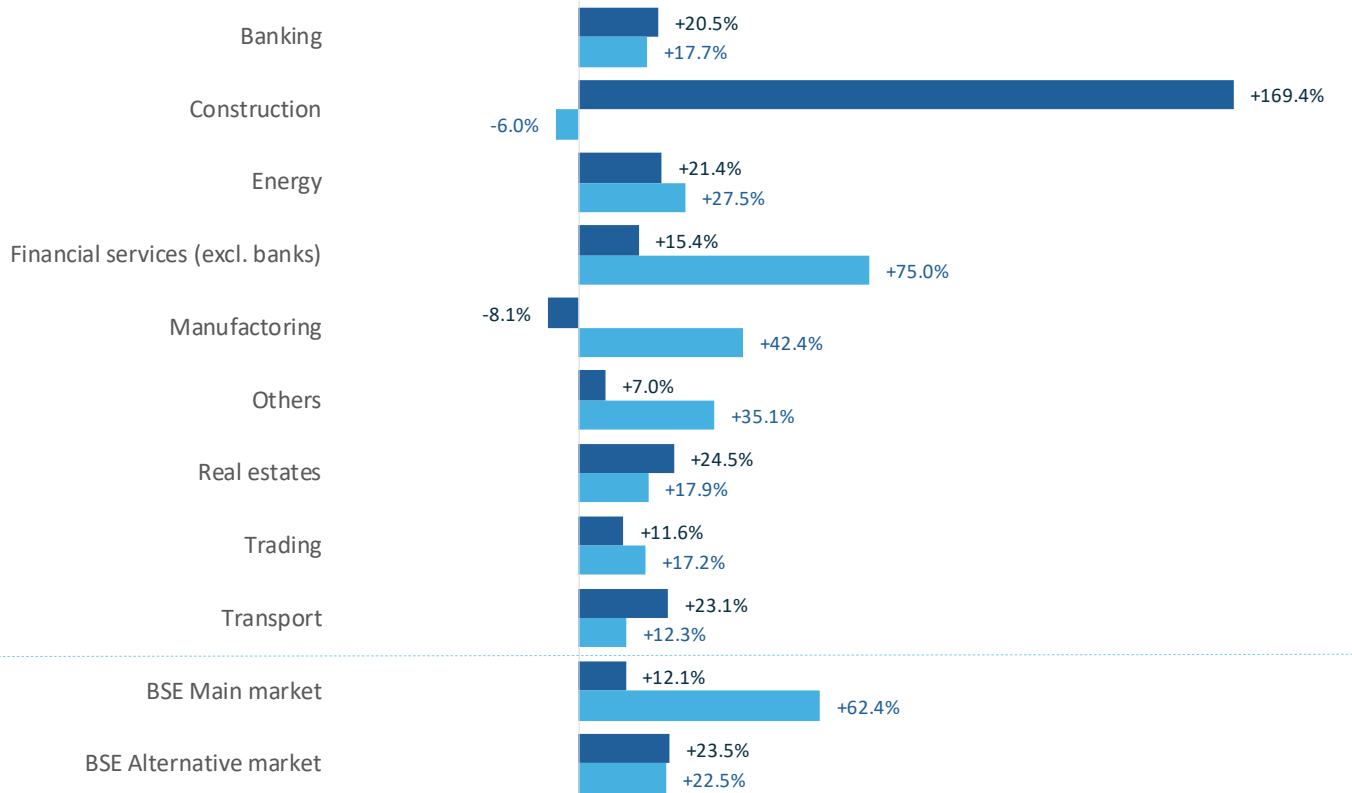
Solvency and Liquidity ratios as of Mar 31st, 2023

SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors (avg.)	0.6534	2.0718	1.4099	1.2268	0.3598
Construction	0.1896	0.3956	1.4429	1.0443	0.0450
Energy	0.9402	19.0221	1.5196	0.4569	0.0388
Financial services (excl. banks)	0.7328	3.2073	1.3554	1.2884	0.4547
Manufacturing	0.3598	0.5693	2.0608	1.2760	0.2741
Real estates	0.4686	0.9324	1.6336	1.5630	0.1514
Trading	0.5898	1.6114	1.3341	0.8274	0.0445
Transport	0.3919	0.6473	1.8053	1.7580	0.7612
Others	0.3998	0.6764	1.5902	1.1761	0.3165
BSE Main market	0.6654	2.2112	1.3742	1.2466	0.3844
BSE Alternative market	0.5686	1.3601	1.7349	1.0443	0.1357

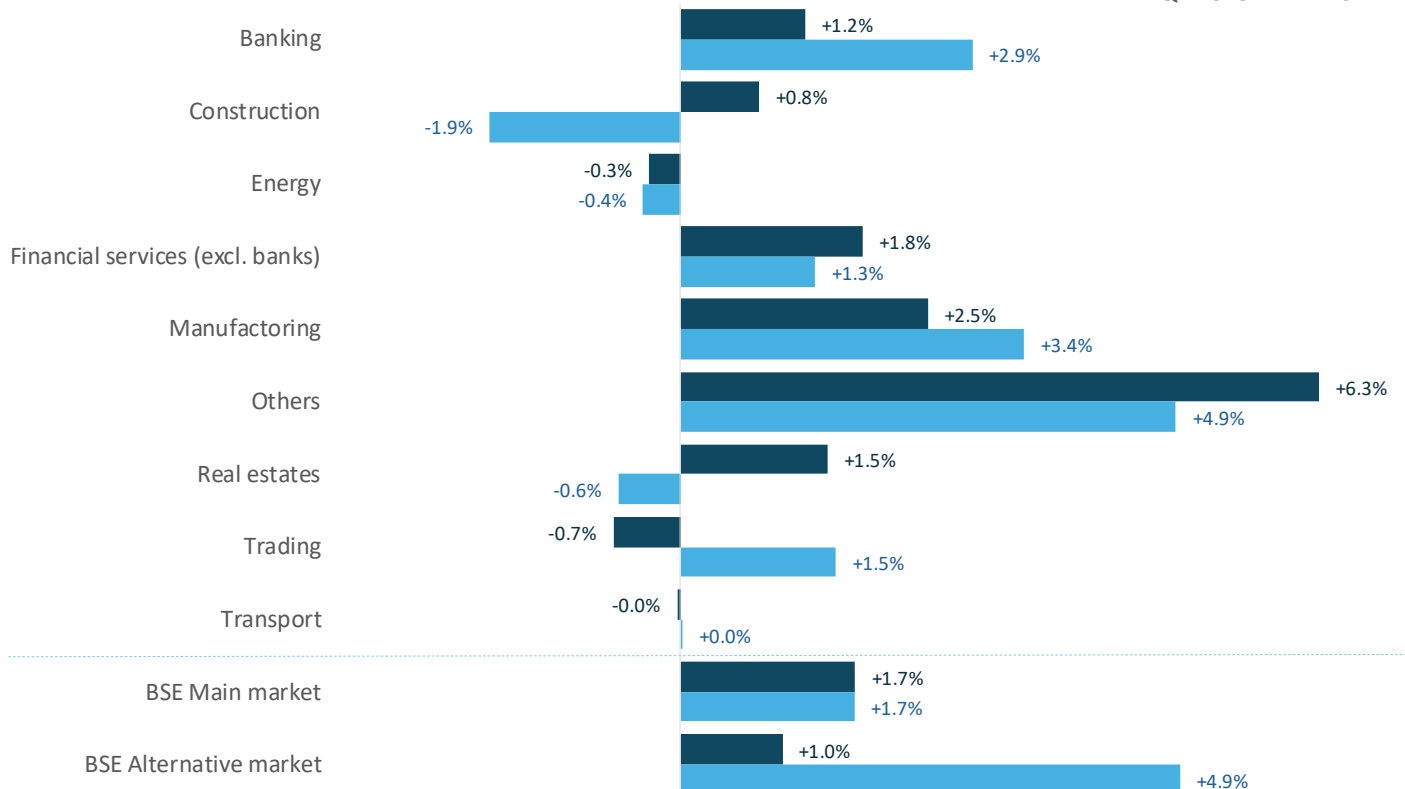
SALES REVENUE GROWTH

■ Q1.2023 ■ Q1.2022



ASSETS GROWTH

■ Q1.2023 ■ FY.2022



BSE MARKET SEGMENTS

Quarter 1st, 2023

BGN ('000)

Main market

SALES REVENUE

10,119,547

EBITDA

744,598

NET PROFIT

417,346

EBITDA margin

+7.36%

NET PROFIT margin

+4.12%

TOTAL ASSETS

31,057,135

ROA

+1.34%

Debt/Assets

0.6654

SHAREHOLDERS' EQUITY

9,345,184

ROE

+4.47%

Debt/Equity

2.2112

LIABILITIES

20,664,038

Current Ratio

1.3742

Cash Ratio

0.3844

Total reports: 78 (55 consolidated & 23 individual)

Alternative market

SALES REVENUE

472,379

EBITDA

78,907

NET PROFIT

46,004

EBITDA margin

+16.70%

NET PROFIT margin

+9.74%

TOTAL ASSETS

4,376,956

ROA

+1.05%

Debt/Assets

0.5686

SHAREHOLDERS' EQUITY

1,830,009

ROE

+2.51%

Debt/Equity

1.3601

LIABILITIES

2,488,949

Current Ratio

1.7349

Cash Ratio

0.1357

Total reports: 138 (43 consolidated & 95 individual)

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

Assets	Main Market		Alternative Market		TOTAL	
	Q1.2023	+/-	Q1.2023	+/-	Q1.2023	+/-
Non-Current Assets	15,555,510	1.33%	2,236,574	0.13%	17,792,084	1.18%
Property, Plant and Equipment	5,725,261	0.82%	1,152,721	0.01%	6,877,982	0.69%
Investment Property	2,664,982	-0.65%	584,770	0.50%	3,249,752	-0.44%
Biological Assets	3,574	-4.72%	1,367	-0.65%	4,941	-3.63%
Intangible Assets	506,788	0.70%	26,538	2.48%	533,326	0.79%
Trade reputation	440,289	13.77%	45,311	0.00%	485,600	12.33%
Financial Assets	2,181,042	2.83%	111,101	0.18%	2,292,143	2.70%
Trade and other receivables	3,945,539	1.59%	281,727	-0.34%	4,227,266	1.46%
Prepaid Expenses	26,647	2.89%	486	-4.89%	27,133	2.74%
Deferred Taxes	61,388	-7.21%	32,553	0.29%	93,941	-4.74%
Current Assets	15,501,625	2.76%	2,140,382	2.26%	17,642,007	2.70%
Inventories	1,750,914	2.71%	890,466	-5.47%	2,641,380	-0.20%
Trade and Other Receivables	4,535,459	-0.10%	829,445	8.04%	5,364,904	1.08%
Financial Assets	4,648,614	1.56%	231,860	6.70%	4,880,474	1.79%
Cash and Cash Equivalents	4,521,145	7.14%	185,215	13.12%	4,706,360	7.36%
Future Expenses	45,493	4.59%	3,396	44.33%	48,889	6.63%
TOTAL ASSETS	31,057,135	2.04%	4,376,956	1.16%	35,434,091	1.93%
Liabilities	Q1.2023		Q1.2023		Q1.2023	
	+/-		+/-		+/-	
Own Capital	9,345,184	4.90%	1,830,009	2.72%	11,175,193	4.54%
Capital	2,541,622	0.04%	699,843	0.01%	3,241,465	0.03%
Reserves	3,337,936	0.67%	1,057,010	-0.23%	4,394,946	0.45%
Financial Results incl.	3,465,626	13.55%	73,156	226.14%	3,538,782	15.10%
- Cumulative Profit/(Loss)	3,048,298	26.81%	27,493	-27.29%	3,075,791	25.98%
- Current Profit/(Loss)	417,328	-35.62%	45,663	396.92%	462,991	-26.84%
Minority Participation	1,040,180	7.06%	58,028	3.81%	1,098,208	6.88%
Non-Current Liabilities	9,640,802	0.64%	1,292,032	0.75%	10,932,834	0.66%
Trade and Other Payables	9,264,175	0.60%	1,138,334	0.42%	10,402,509	0.58%
Other Non-Current Liabilities	138,394	2.80%	119,788	4.48%	258,182	3.58%
Future Income	28,428	23.03%	0	-100.00%	28,428	23.03%
Deferred Tax Liabilities	193,281	-1.36%	23,352	-4.62%	216,633	-1.72%
Financing	16,524	-1.91%	10,558	9.25%	27,082	2.16%
Current Liabilities	11,030,508	0.48%	1,196,917	-0.79%	12,227,425	0.35%
Trade and Other Liabilities	10,389,071	0.81%	1,173,172	-0.82%	11,562,243	0.64%
Other Current Liabilities	598,581	-2.77%	2,012	-49.17%	600,593	-3.07%
Income For Future Periods	37,363	-22.80%	20,383	11.61%	57,746	-13.37%
Financing	5,493	-29.66%	1,350	-6.18%	6,843	-26.01%
TOTAL CAPITAL AND LIABILITIES	31,049,402	2.04%	4,376,986	1.17%	35,426,388	1.93%

+/- percentage change vs FY.2022

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

	Main market		Alternative market		Total	
	Q1.2023	+/-	Q1.2023	+/-	Q1.2023	+/-
Sales Revenue	4,207,378	2.20%	413,085	33.36%	4,620,463	4.38%
Other Operating Revenue	205,798	-46.74%	31,653	-47.98%	237,451	-46.91%
Total Sales Revenue	4,413,176	-2.00%	444,738	20.00%	4,857,914	-0.32%
Material Costs	(645,038)	16.40%	(197,803)	5.94%	(842,841)	14.16%
External Services Costs	(394,003)	-10.84%	(39,708)	-28.88%	(433,711)	-12.28%
Staff Costs	(395,999)	-12.58%	(53,943)	-2.42%	(449,942)	-11.26%
Depreciation and Amortization	(155,296)	-6.95%	(17,920)	17.72%	(173,216)	-3.73%
Other Operating Costs	(561,464)	25.65%	(36,731)	54.01%	(598,195)	28.37%
Change In Inventories and Curr. Production	(22,703)	-202.16%	(8,464)	-215.02%	(31,167)	-205.36%
Costs of Goods Sold	(1,821,549)	4.71%	(52,362)	19.54%	(1,873,911)	5.20%
Profit/Loss from Operating Activities	417,124	77.86%	37,807	145.81%	454,931	199.30%
Financial Costs	(5,626,620)	-26.46%	(17,050)	54.66%	(5,643,670)	-25.78%
Financial Income	5,706,371	25.85%	27,641	77.03%	5,734,012	26.03%
Profit/Loss from Financial Activities	87,140	-3.13%	10,603	148.17%	97,743	43.86%
Profit/Loss before Taxes	504,316	55.42%	48,293	146.11%	552,609	151.46%
Tax expences	32,342	43.50%	200	102.74%	32,542	113.40%
Net Profit/Loss	417,346	53.72%	46,004	147.68%	463,350	164.74%

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

	Main market		Alternative market		Total	
	Q1.2023	+/-	Q1.2023	+/-	Q1.2023	+/-
Cash Flow from Operating Activities	708,717	+316.29%	55,300	+196.42%	764,017	+304.46%
Cash Flow from Investing Activities	(239,531)	-65.73%	(27,491)	-62.39%	(267,022)	-65.38%
Cash Flow from Financial Activities	(148,514)	-293.10%	(8,171)	-261.39%	(156,685)	-291.14%
Changes in Cash During the Period	320,672	+212.47%	19,638	+189.22%	340,310	+211.03%
Cash at the Beginning of the Period	4,190,217	-3.90%	164,778	-8.94%	4,354,995	-4.10%
Cash at the End of the Period	4,510,889	+1.08%	184,416	-1.78%	4,695,305	+0.96%

+/- percentage change vs Q1.2022

BANKING

Total reports: 4

BGN ('000)

Quarter 1st, 2023

NET OPERATING INCOME
208,765 +20.52%

Net Interest Income 147,010 +34.30%

Net Fee Income 50,689 +11.30%

NET PROFIT 64,887 +78.29%

Quarter 1st, 2022

NET OPERATING INCOME
173,226

Net Interest Income 109,465

Net Fee Income 45,542

NET PROFIT 36,394

Quarter 1st, 2023

TOTAL ASSETS
24,055,271

ROA
+0.27%

Assets Growth
+1.24%

2022

TOTAL ASSETS
23,761,581

ROA
+0.15%

Assets Growth
+11.12%

SHAREHOLDERS' EQUITY
2,354,346

ROE
+2.76%

Equity Growth
+3.15%

SHAREHOLDERS' EQUITY
2,282,426

ROE
+1.59%

Equity Growth
+6.80%

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE

56,916

EBITDA

5,197

NET PROFIT

3,581

EBITDA margin

+9.13%

NET PROFIT margin

+6.29%

TOTAL ASSETS

306,883

ROA

+1.17%

Debt/Assets

0.1896

SHAREHOLDERS' EQUITY

147,071

ROE

+2.43%

Debt/Equity

0.3956

LIABILITIES

58,180

Current Ratio

1.4429

Cash Ratio

0.0450

Quarter 1st, 2022

SALES REVENUE

21,125

EBITDA

22

NET PROFIT

(2,066)

EBITDA margin

+0.10%

NET PROFIT margin

-9.78%

TOTAL ASSETS

304,491

ROA

-0.68%

Debt/Assets

0.5261

SHAREHOLDERS' EQUITY

143,938

ROE

-1.44%

Debt/Equity

1.1129

LIABILITIES

160,194

Current Ratio

1.4218

Cash Ratio

0.0889

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	110,473	110,000	473	0.43%
Property, Plant and Equipment	76,943	76,449	494	0.65%
Investment Property	15,715	15,538	177	1.14%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,317	1,360	-43	-3.16%
Trade reputation	18	18	0	0.00%
Financial Assets	254	254	0	0.00%
Trade and other receivables	9,670	9,022	648	7.18%
Prepaid Expenses	4,252	5,161	-909	-17.61%
Deferred Taxes	2,304	2,198	106	4.82%
Current Assets	196,410	194,491	1,919	0.99%
Inventories	54,259	50,189	4,070	8.11%
Trade and Other Receivables	121,584	119,266	2,318	1.94%
Financial Assets	9,744	6,126	3,618	59.06%
Cash and Cash Equivalents	6,131	12,156	-6,025	-49.56%
Future Expenses	4,692	6,754	-2,062	-30.53%
TOTAL ASSETS	306,883	304,491	2,392	0.79%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	147,071	143,938	3,133	2.18%
Capital	82,127	82,127	0	0.00%
Reserves	124,516	124,964	-448	-0.36%
Financial Results incl.	-59,572	-63,153	3,581	-5.67%
- Cumulative Profit/(Loss)	-63,153	-58,612	-4,541	-7.75%
- Current Profit/(Loss)	3,581	-4,541	8,122	178.86%
Minority Participation	312	359	-47	-13.09%
Non-Current Liabilities	23,377	23,404	-27	-0.12%
Trade and Other Payables	19,466	19,445	21	0.11%
Other Non-Current Liabilities	1,779	1,815	-36	-1.98%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,132	2,144	-12	-0.56%
Financing	0	0	0	0.00%
Current Liabilities	136,123	136,790	-667	-0.49%
Trade and Other Liabilities	120,352	122,283	-1,931	-1.58%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	15,771	14,507	1,264	8.71%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	306,883	304,491	2,392	0.79%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	55,900	20,146	35,754	+177.47%
Other Operating Revenue	1,016	979	37	+3.78%
Total Sales Revenue	56,916	21,125	35,791	+169.42%
Material Costs	(21,175)	(5,379)	(15,796)	+293.66%
External Services Costs	(27,137)	(9,714)	(17,423)	+179.36%
Staff Costs	(7,743)	(5,996)	(1,747)	+29.14%
Depreciation and Amortization	(1,451)	(1,456)	5	-0.34%
Other Operating Costs	(903)	(471)	(432)	+91.72%
Change In Inventories and Curr. Production	3,222	1,324	1,898	+143.35%
Costs of Goods Sold	(579)	(722)	143	-19.81%
Profit/Loss from Operating Activities	1,150	(1,289)	2,439	+189.22%
Financial Costs	(883)	(505)	(378)	+74.85%
Financial Income	3,327	265	3,062	+1155.47%
Profit/Loss from Financial Activities	2,444	(240)	2,684	1118.33%
Profit/Loss before Taxes	3,594	(1,529)	5,123	+335.06%
Tax expences	79	267	(188)	-70.41%
Net Profit/Loss	3,581	(2,066)	5,647	+273.33%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	(10,157)	(30,712)	20,555	66.93%
Cash Flow from Investing Activities	(476)	680	(1,156)	-170.00%
Cash Flow from Financial Activities	4,598	(2,430)	7,028	289.22%
Changes in Cash During the Period	(6,035)	(32,462)	26,427	81.41%
Cash at the Beginning of the Period	8,984	70,362	(61,378)	-87.23%
Cash at the End of the Period	2,949	37,900	(34,951)	-92.22%

ENERGY

Total reports: 6 (3 consolidated & 3 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE

176,064

EBITDA
28,010

NET PROFIT
17,177

EBITDA margin
+15.91%

NET PROFIT margin
+9.76%

TOTAL ASSETS

1,316,002

ROA
+1.31%

Debt/Assets
0.9402

SHAREHOLDERS' EQUITY

65,046

ROE
+26.41%

Debt/Equity
19.0221

LIABILITIES

1,237,309

Current Ratio
1.5196

Cash Ratio
0.009

Quarter 1st, 2022

SALES REVENUE

144,998

EBITDA
(102,608)

NET PROFIT
(107,778)

EBITDA margin
-70.77%

NET PROFIT margin
-74.33%

TOTAL ASSETS

1,871,801

ROA
-8.16%

Debt/Assets
0.9552

SHAREHOLDERS' EQUITY

47,868

ROE
-225.16%

Debt/Equity
26.3428

LIABILITIES

1,260,975

Current Ratio
1.688

Cash Ratio
0.153

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	362,686	354,070	8,616	2.43%
Property, Plant and Equipment	292,317	284,250	8,067	2.84%
Investment Property	2,176	2,176	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,255	1,301	-46	-3.54%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,266	5,266	0	0.00%
Trade and other receivables	13,107	12,512	595	4.76%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	23,873	23,873	0	0.00%
Current Assets	953,316	966,019	-12,703	-1.31%
Inventories	666,678	697,862	-31,184	-4.47%
Trade and Other Receivables	249,874	248,528	1,346	0.54%
Financial Assets	12,390	11,792	598	5.07%
Cash and Cash Equivalents	24,311	7,809	16,502	211.32%
Future Expenses	63	28	35	125.00%
TOTAL ASSETS	1,316,002	1,320,089	-4,087	-0.31%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	65,046	47,868	17,178	35.89%
Capital	91,808	91,808	0	0.00%
Reserves	142,436	142,436	0	0.00%
Financial Results incl.	-169,198	-186,376	17,178	-9.22%
- Cumulative Profit/(Loss)	-186,375	-133,797	-52,578	-39.30%
- Current Profit/(Loss)	17,177	-52,579	69,756	132.67%
Minority Participation	13,647	11,246	2,401	21.35%
Non-Current Liabilities	609,953	632,902	-22,949	-3.63%
Trade and Other Payables	491,168	519,143	-27,975	-5.39%
Other Non-Current Liabilities	116,389	111,363	5,026	4.51%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	0	0	0	0.00%
Financing	2,396	2,396	0	0.00%
Current Liabilities	627,356	628,073	-717	-0.11%
Trade and Other Liabilities	627,254	627,937	-683	-0.11%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	102	136	-34	-25.00%
TOTAL CAPITAL AND LABILITIES	1,316,002	1,320,089	-4,087	-0.31%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	173,216	112,786	60,430	+53.58%
Other Operating Revenue	2,848	32,212	(29,364)	-91.16%
Total Sales Revenue	176,064	144,998	31,066	+21.43%
Material Costs	(107,450)	(140,335)	32,885	-23.43%
External Services Costs	(12,378)	(7,916)	(4,462)	+56.37%
Staff Costs	(10,991)	(14,010)	3,019	-21.55%
Depreciation and Amortization	(3,911)	(7,553)	3,642	-48.22%
Other Operating Costs	(17,123)	(66,954)	49,831	-74.43%
Change In Inventories and Curr. Production	323	181	142	+78.45%
Costs of Goods Sold	(863)	(5,915)	5,052	-85.41%
Profit/Loss from Operating Activities	23,671	(97,504)	121,175	+124.28%
Financial Costs	(4,936)	(26,618)	21,682	-81.46%
Financial Income	843	7,612	(6,769)	-88.93%
Profit/Loss from Financial Activities	(4,093)	(19,006)	14,913	78.46%
Profit/Loss before Taxes	19,578	(116,510)	136,088	+116.80%
Tax expences	0	(7,363)	7,363	-100.00%
Net Profit/Loss	17,177	(107,778)	124,955	+115.94%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	31,135	1,392	29,743	2136.71%
Cash Flow from Investing Activities	(10,392)	(5,363)	(5,029)	93.77%
Cash Flow from Financial Activities	(4,241)	10,391	(14,632)	-140.81%
Changes in Cash During the Period	16,502	6,420	10,082	157.04%
Cash at the Beginning of the Period	7,809	3,299	4,510	136.71%
Cash at the End of the Period	24,311	9,719	14,592	150.14%

FINANCIAL SERVICES (excl. banks)

Total reports: 82 (36 consolidated & 46 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE

8,088,937

EBITDA
572,956

NET PROFIT
336,356

EBITDA margin
+7.08%

NET PROFIT margin
+4.16%

TOTAL ASSETS

24,186,879

ROA
+1.39%

Debt/Assets
0.7328

SHAREHOLDERS' EQUITY

5,526,534

ROE
+6.09%

Debt/Equity
3.2073

LIABILITIES

17,725,076

Current Ratio
1.3554

Cash Ratio
0.4547

Quarter 1st, 2022

SALES REVENUE

7,009,934

EBITDA
252,669

NET PROFIT
128,645

EBITDA margin
+3.60%

NET PROFIT margin
+1.84%

TOTAL ASSETS

23,757,598

ROA
+0.54%

Debt/Assets
0.7454

SHAREHOLDERS' EQUITY

5,177,673

ROE
+2.48%

Debt/Equity
3.4205

LIABILITIES

17,710,002

Current Ratio
1.3127

Cash Ratio
0.4187

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	11,929,333	11,799,055	130,278	1.10%
Property, Plant and Equipment	3,166,531	3,168,392	-1,861	-0.06%
Investment Property	2,253,447	2,267,824	-14,377	-0.63%
Biological Assets	2,550	2,577	-27	-1.05%
Intangible Assets	318,670	317,906	764	0.24%
Trade reputation	300,773	264,007	36,766	13.93%
Financial Assets	1,957,385	1,895,252	62,133	3.28%
Trade and other receivables	3,879,748	3,827,105	52,643	1.38%
Prepaid Expenses	12,950	13,102	-152	-1.16%
Deferred Taxes	37,279	42,890	-5,611	-13.08%
Current Assets	12,257,546	11,958,543	299,003	2.50%
Inventories	606,365	601,663	4,702	0.78%
Trade and Other Receivables	2,895,704	2,974,788	-79,084	-2.66%
Financial Assets	4,622,762	4,548,380	74,382	1.64%
Cash and Cash Equivalents	4,111,641	3,814,543	297,098	7.79%
Future Expenses	21,074	19,169	1,905	9.94%
TOTAL ASSETS	24,186,879	23,757,598	429,281	1.81%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	5,526,534	5,177,673	348,861	6.74%
Capital	1,714,872	1,712,539	2,333	0.14%
Reserves	1,884,107	1,872,451	11,656	0.62%
Financial Results incl.	1,927,555	1,592,683	334,872	21.03%
- Cumulative Profit/(Loss)	1,591,217	1,359,248	231,969	17.07%
- Current Profit/(Loss)	336,338	233,435	102,903	44.08%
Minority Participation	927,536	862,125	65,411	7.59%
Non-Current Liabilities	8,689,120	8,607,169	81,951	0.95%
Trade and Other Payables	8,475,275	8,399,408	75,867	0.90%
Other Non-Current Liabilities	79,408	73,767	5,641	7.65%
Future Income	17,335	12,821	4,514	35.21%
Deferred Tax Liabilities	111,982	115,873	-3,891	-3.36%
Financing	5,120	5,300	-180	-3.40%
Current Liabilities	9,043,228	9,110,209	-66,981	-0.74%
Trade and Other Liabilities	8,440,709	8,477,869	-37,160	-0.44%
Other Current Liabilities	582,506	602,382	-19,876	-3.30%
Income For Future Periods	17,949	26,100	-8,151	-31.23%
Financing	2,064	3,858	-1,794	-46.50%
TOTAL CAPITAL AND LABILITIES	24,179,146	23,749,800	429,346	1.81%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	2,208,808	2,124,074	84,734	+3.99%
Other Operating Revenue	187,906	358,494	(170,588)	-47.58%
Total Sales Revenue	2,396,714	2,482,568	(85,854)	-3.46%
Material Costs	(198,731)	(185,883)	(12,848)	+6.91%
External Services Costs	(196,967)	(205,634)	8,667	-4.21%
Staff Costs	(190,259)	(174,864)	(15,395)	+8.80%
Depreciation and Amortization	(85,722)	(84,022)	(1,700)	+2.02%
Other Operating Costs	(552,934)	(703,003)	150,069	-21.35%
Change In Inventories and Curr. Production	(7,352)	8,672	(16,024)	-184.78%
Costs of Goods Sold	(834,849)	(1,060,513)	225,664	-21.28%
Profit/Loss from Operating Activities	329,900	77,321	252,579	+326.66%
Financial Costs	(5,606,942)	(4,436,859)	(1,170,083)	+26.37%
Financial Income	5,692,223	4,527,366	1,164,857	+25.73%
Profit/Loss from Financial Activities	85,459	91,313	(5,854)	-6.41%
Profit/Loss before Taxes	415,399	168,647	246,752	+146.31%
Tax expences	21,407	13,675	7,732	+56.54%
Net Profit/Loss	336,356	128,645	207,711	+161.46%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	625,010	161,719	463,291	286.48%
Cash Flow from Investing Activities	(155,490)	(100,271)	(55,219)	-55.07%
Cash Flow from Financial Activities	(150,548)	65,625	(216,173)	-329.41%
Changes in Cash During the Period	318,972	127,073	191,899	151.02%
Cash at the Beginning of the Period	3,786,172	4,000,562	(214,390)	-5.36%
Cash at the End of the Period	4,105,144	4,127,635	(22,491)	-0.54%

MANUFACTURING

Total reports: 52 (17 consolidated & 35 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE
1,199,155
EBITDA
123,480

NET PROFIT
71,913

EBITDA margin
+10.30%

NET PROFIT margin
+6.00%

TOTAL ASSETS
4,232,576

ROA
+1.70%

Debt/Assets
0.3598

SHAREHOLDERS' EQUITY
2,675,042

ROE
+2.69%

Debt/Equity
0.5693

LIABILITIES
1,523,032

Current Ratio
2.0608

Cash Ratio
0.2741

Quarter 1st, 2022

SALES REVENUE
1,304,818
EBITDA
170,858

NET PROFIT
119,846

EBITDA margin
+13.09%

NET PROFIT margin
+9.18%

TOTAL ASSETS
4,131,290

ROA
+2.90%

Debt/Assets
0.3627

SHAREHOLDERS' EQUITY
2,598,228

ROE
+4.61%

Debt/Equity
0.5768

LIABILITIES
1,498,561

Current Ratio
2.0392

Cash Ratio
0.2676

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	2,065,411	2,047,249	18,162	0.89%
Property, Plant and Equipment	1,453,934	1,468,908	-14,974	-1.02%
Investment Property	64,726	64,777	-51	-0.08%
Biological Assets	1,471	1,504	-33	-2.19%
Intangible Assets	71,836	69,578	2,258	3.25%
Trade reputation	25,771	9,408	16,363	173.93%
Financial Assets	209,043	201,576	7,467	3.70%
Trade and other receivables	229,668	222,446	7,222	3.25%
Prepaid Expenses	5	3	2	66.67%
Deferred Taxes	8,957	9,049	-92	-1.02%
Current Assets	2,167,165	2,084,041	83,124	3.99%
Inventories	825,352	839,696	-14,344	-1.71%
Trade and Other Receivables	1,000,517	916,467	84,050	9.17%
Financial Assets	46,729	48,458	-1,729	-3.57%
Cash and Cash Equivalents	288,293	273,464	14,829	5.42%
Future Expenses	6,274	5,956	318	5.34%
TOTAL ASSETS	4,232,576	4,131,290	101,286	2.45%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	2,675,042	2,598,228	76,814	2.96%
Capital	502,895	502,844	51	0.01%
Reserves	823,867	824,394	-527	-0.06%
Financial Results incl.	1,348,280	1,270,990	77,290	6.08%
- Cumulative Profit/(Loss)	1,276,708	970,655	306,053	31.53%
- Current Profit/(Loss)	71,572	300,335	-228,763	-76.17%
Minority Participation	34,502	31,790	2,712	8.53%
Non-Current Liabilities	471,418	479,264	-7,846	-1.64%
Trade and Other Payables	406,730	414,397	-7,667	-1.85%
Other Non-Current Liabilities	13,190	13,075	115	0.88%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	33,751	34,798	-1,047	-3.01%
Financing	17,747	16,994	753	4.43%
Current Liabilities	1,051,614	1,022,009	29,605	2.90%
Trade and Other Liabilities	1,036,638	1,006,784	29,854	2.97%
Other Current Liabilities	2,709	2,384	325	13.63%
Income For Future Periods	9,508	9,794	-286	-2.92%
Financing	2,759	3,047	-288	-9.45%
TOTAL CAPITAL AND LABILITIES	4,232,576	4,131,291	101,285	2.45%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	1,167,280	1,267,159	(99,879)	-7.88%
Other Operating Revenue	31,875	37,659	(5,784)	-15.36%
Total Sales Revenue	1,199,155	1,304,818	(105,663)	-8.10%
Material Costs	(455,075)	(609,365)	154,290	-25.32%
External Services Costs	(76,233)	(62,565)	(13,668)	+21.85%
Staff Costs	(138,165)	(122,824)	(15,341)	+12.49%
Depreciation and Amortization	(41,025)	(38,100)	(2,925)	+7.68%
Other Operating Costs	(15,658)	(47,116)	31,458	-66.77%
Change In Inventories and Curr. Production	(39,169)	13,529	(52,698)	-389.52%
Costs of Goods Sold	(360,587)	(312,375)	(48,212)	+15.43%
Profit/Loss from Operating Activities	73,243	126,002	(52,759)	-41.87%
Financial Costs	(10,573)	(8,159)	(2,414)	+29.58%
Financial Income	5,574	6,102	(528)	-8.65%
Profit/Loss from Financial Activities	1,993	1,985	8	0.43%
Profit/Loss before Taxes	75,236	127,987	(52,751)	-41.22%
Tax expences	6,880	4,724	2,156	+45.64%
Net Profit/Loss	71,913	119,846	(47,933)	-40.00%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	81,145	17,899	63,246	353.35%
Cash Flow from Investing Activities	(57,038)	(27,913)	(29,125)	-104.34%
Cash Flow from Financial Activities	(11,888)	8,103	(19,991)	-246.71%
Changes in Cash During the Period	12,219	(1,911)	14,130	739.40%
Cash at the Beginning of the Period	275,491	244,864	30,627	12.51%
Cash at the End of the Period	287,710	242,953	44,757	18.42%

REAL ESTATES

Total reports: 33 (14 consolidated & 19 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE

21,132

EBITDA
19,136

NET PROFIT
13,087

EBITDA margin
+90.55%

NET PROFIT margin
+61.93%

TOTAL ASSETS

1,460,186

ROA
+0.90%

Debt/Assets
0.4686

SHAREHOLDERS' EQUITY

733,896

ROE
+1.78%

Debt/Equity
0.9324

LIABILITIES

684,267

Current Ratio
1.6336

Cash Ratio
0.1514

Quarter 1st, 2022

SALES REVENUE

16,974

EBITDA
3,951

NET PROFIT
(1,463)

EBITDA margin
+23.28%

NET PROFIT margin
-8.62%

TOTAL ASSETS

1,439,170

ROA
-0.10%

Debt/Assets
0.4698

SHAREHOLDERS' EQUITY

720,954

ROE
-0.20%

Debt/Equity
0.9379

LIABILITIES

676,181

Current Ratio
1.6512

Cash Ratio
0.1555

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	998,023	990,155	7,868	0.79%
Property, Plant and Equipment	188,151	182,348	5,803	3.18%
Investment Property	683,093	682,758	335	0.05%
Biological Assets	15	15	0	0.00%
Intangible Assets	810	824	-14	-1.70%
Trade reputation	57,627	57,627	0	0.00%
Financial Assets	11,966	10,737	1,229	11.45%
Trade and other receivables	53,084	52,647	437	0.83%
Prepaid Expenses	26	11	15	136.36%
Deferred Taxes	3,251	3,188	63	1.98%
Current Assets	462,163	449,015	13,148	2.93%
Inventories	19,975	18,378	1,597	8.69%
Trade and Other Receivables	251,846	254,045	-2,199	-0.87%
Financial Assets	146,893	133,821	13,072	9.77%
Cash and Cash Equivalents	42,833	42,276	557	1.32%
Future Expenses	616	500	116	23.20%
TOTAL ASSETS	1,460,186	1,439,170	21,016	1.46%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	733,896	720,954	12,942	1.80%
Capital	285,190	285,190	0	0.00%
Reserves	310,813	310,813	0	0.00%
Financial Results incl.	137,893	124,951	12,942	10.36%
- Cumulative Profit/(Loss)	124,806	126,515	-1,709	-1.35%
- Current Profit/(Loss)	13,087	-1,564	14,651	936.76%
Minority Participation	42,023	41,981	42	0.10%
Non-Current Liabilities	401,353	404,248	-2,895	-0.72%
Trade and Other Payables	391,023	393,723	-2,700	-0.69%
Other Non-Current Liabilities	51	51	0	0.00%
Future Income	2,505	2,837	-332	-11.70%
Deferred Tax Liabilities	7,774	7,637	137	1.79%
Financing	0	0	0	0.00%
Current Liabilities	282,914	271,933	10,981	4.04%
Trade and Other Liabilities	279,834	268,749	11,085	4.12%
Other Current Liabilities	890	916	-26	-2.84%
Income For Future Periods	2,190	2,268	-78	-3.44%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,460,186	1,439,116	21,070	1.46%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	18,142	14,128	4,014	+28.41%
Other Operating Revenue	2,990	2,846	144	+5.06%
Total Sales Revenue	21,132	16,974	4,158	+24.50%
Material Costs	(1,876)	(1,725)	(151)	+8.75%
External Services Costs	(3,528)	(3,342)	(186)	+5.57%
Staff Costs	(3,565)	(3,038)	(527)	+17.35%
Depreciation and Amortization	(1,582)	(1,542)	(40)	+2.59%
Other Operating Costs	(880)	(984)	104	-10.57%
Change In Inventories and Curr. Production	145	(118)	263	-222.88%
Costs of Goods Sold	(6,769)	(4,728)	(2,041)	+43.17%
Profit/Loss from Operating Activities	3,077	1,497	1,580	+105.54%
Financial Costs	(6,968)	(5,339)	(1,629)	+30.51%
Financial Income	17,595	2,588	15,007	+579.87%
Profit/Loss from Financial Activities	10,338	(2,897)	13,235	456.85%
Profit/Loss before Taxes	13,294	(1,599)	14,893	+931.39%
Tax expences	165	111	54	+48.65%
Net Profit/Loss	13,087	(1,463)	14,550	+994.53%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	9,260	(4,290)	13,550	315.85%
Cash Flow from Investing Activities	(3,023)	6,937	(9,960)	-143.58%
Cash Flow from Financial Activities	(5,715)	(1,412)	(4,303)	-304.75%
Changes in Cash During the Period	522	1,235	(713)	-57.73%
Cash at the Beginning of the Period	42,310	42,056	254	0.60%
Cash at the End of the Period	42,832	43,291	(459)	-1.06%

TRADING

Total reports: 8 (6 consolidated & 2 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE

633,612

EBITDA
27,160

NET PROFIT
6,835

EBITDA margin
+4.29%

NET PROFIT margin
+1.08%

TOTAL ASSETS

1,342,830

ROA
+0.51%

Debt/Assets
0.5898

SHAREHOLDERS' EQUITY

491,522

ROE
+1.39%

Debt/Equity
1.6114

LIABILITIES

792,029

Current Ratio
1.3341

Cash Ratio
0.0445

Quarter 1st, 2022

SALES REVENUE

567,875

EBITDA
23,583

NET PROFIT
7,256

EBITDA margin
+4.15%

NET PROFIT margin
+1.28%

TOTAL ASSETS

1,351,801

ROA
+0.54%

Debt/Assets
0.5978

SHAREHOLDERS' EQUITY

484,683

ROE
+1.50%

Debt/Equity
1.6674

LIABILITIES

808,137

Current Ratio
1.3622

Cash Ratio
0.0628

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	610,730	612,746	-2,016	-0.33%
Property, Plant and Equipment	316,252	319,564	-3,312	-1.04%
Investment Property	176,162	176,571	-409	-0.23%
Biological Assets	0	0	0	0.00%
Intangible Assets	45,569	46,071	-502	-1.09%
Trade reputation	29,263	29,263	0	0.00%
Financial Assets	28,842	28,734	108	0.38%
Trade and other receivables	7,270	5,167	2,103	40.70%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	7,372	7,376	-4	-0.05%
Current Assets	732,100	739,055	-6,955	-0.94%
Inventories	278,071	284,530	-6,459	-2.27%
Trade and Other Receivables	421,175	415,786	5,389	1.30%
Financial Assets	3,161	3,137	24	0.77%
Cash and Cash Equivalents	24,429	34,072	-9,643	-28.30%
Future Expenses	5,264	1,530	3,734	244.05%
TOTAL ASSETS	1,342,830	1,351,801	-8,971	-0.66%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	491,522	484,683	6,839	1.41%
Capital	356,429	356,429	0	0.00%
Reserves	236,504	236,529	-25	-0.01%
Financial Results incl.	-101,411	-108,275	6,864	-6.34%
- Cumulative Profit/(Loss)	-108,246	-126,137	17,891	14.18%
- Current Profit/(Loss)	6,835	17,862	-11,027	-61.73%
Minority Participation	59,279	58,759	520	0.88%
Non-Current Liabilities	243,261	265,606	-22,345	-8.41%
Trade and Other Payables	187,582	207,092	-19,510	-9.42%
Other Non-Current Liabilities	40,171	42,834	-2,663	-6.22%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	15,502	15,674	-172	-1.10%
Financing	6	6	0	0.00%
Current Liabilities	548,768	542,531	6,237	1.15%
Trade and Other Liabilities	534,844	529,040	5,804	1.10%
Other Current Liabilities	13,499	12,912	587	4.55%
Income For Future Periods	176	203	-27	-13.30%
Financing	249	376	-127	-33.78%
TOTAL CAPITAL AND LABILITIES	1,342,830	1,351,579	-8,749	-0.65%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	629,549	560,147	69,402	+12.39%
Other Operating Revenue	4,063	7,728	(3,665)	-47.42%
Total Sales Revenue	633,612	567,875	65,737	+11.58%
Material Costs	(9,479)	(11,252)	1,773	-15.76%
External Services Costs	(13,106)	(15,208)	2,102	-13.82%
Staff Costs	(36,508)	(33,266)	(3,242)	+9.75%
Depreciation and Amortization	(13,677)	(10,780)	(2,897)	+26.87%
Other Operating Costs	(726)	(5,583)	4,857	-87.00%
Change In Inventories and Curr. Production	223	580	(357)	-61.55%
Costs of Goods Sold	(547,817)	(481,207)	(66,610)	+13.84%
Profit/Loss from Operating Activities	12,522	11,159	1,363	+12.21%
Financial Costs	(5,016)	(3,884)	(1,132)	+29.15%
Financial Income	1,848	2,415	(567)	-23.48%
Profit/Loss from Financial Activities	(3,115)	(1,444)	(1,671)	-115.72%
Profit/Loss before Taxes	9,407	9,715	(308)	-3.17%
Tax expences	2,052	1,641	411	+25.05%
Net Profit/Loss	6,835	7,256	(421)	-5.80%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	41,266	5,433	35,833	659.54%
Cash Flow from Investing Activities	(7,684)	(1,167)	(6,517)	-558.44%
Cash Flow from Financial Activities	(43,225)	(8,844)	(34,381)	-388.77%
Changes in Cash During the Period	(9,643)	(4,578)	(5,065)	-110.66%
Cash at the Beginning of the Period	34,072	26,996	7,076	26.21%
Cash at the End of the Period	24,429	22,418	2,011	8.97%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE

117,790

EBITDA
23,449

NET PROFIT
12,503

EBITDA margin
+19.91%

NET PROFIT margin
+10.61%

TOTAL ASSETS

409,007

ROA
+3.06%

Debt/Assets
0.3919

SHAREHOLDERS' EQUITY

247,642

ROE
+5.05%

Debt/Equity
0.6473

LIABILITIES

160,304

Current Ratio
1.8053

Cash Ratio
0.7612

Quarter 1st, 2022

SALES REVENUE

95,693

EBITDA
19,631

NET PROFIT
9,813

EBITDA margin
+20.51%

NET PROFIT margin
+10.25%

TOTAL ASSETS

409,144

ROA
+2.40%

Debt/Assets
0.4230

SHAREHOLDERS' EQUITY

235,035

ROE
+4.18%

Debt/Equity
0.7364

LIABILITIES

173,078

Current Ratio
1.5888

Cash Ratio
0.6637

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	252,198	254,121	-1,923	-0.76%
Property, Plant and Equipment	170,298	171,457	-1,159	-0.68%
Investment Property	21,080	21,186	-106	-0.50%
Biological Assets	0	0	0	0.00%
Intangible Assets	34,853	35,109	-256	-0.73%
Trade reputation	0	0	0	0.00%
Financial Assets	14,516	13,965	551	3.95%
Trade and other receivables	10,685	11,624	-939	-8.08%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	766	780	-14	-1.79%
Current Assets	156,809	155,023	1,786	1.15%
Inventories	4,108	4,569	-461	-10.09%
Trade and Other Receivables	86,582	85,693	889	1.04%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	66,119	64,761	1,358	2.10%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	409,007	409,144	-137	-0.03%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	247,642	235,035	12,607	5.36%
Capital	53,095	53,095	0	0.00%
Reserves	84,332	84,228	104	0.12%
Financial Results incl.	110,215	97,712	12,503	12.80%
- Cumulative Profit/(Loss)	97,712	54,460	43,252	79.42%
- Current Profit/(Loss)	12,503	43,252	-30,749	-71.09%
Minority Participation	1,061	1,031	30	2.91%
Non-Current Liabilities	73,444	75,506	-2,062	-2.73%
Trade and Other Payables	70,400	72,462	-2,062	-2.85%
Other Non-Current Liabilities	418	418	0	0.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,626	2,626	0	0.00%
Financing	0	0	0	0.00%
Current Liabilities	86,860	97,572	-10,712	-10.98%
Trade and Other Liabilities	86,860	97,572	-10,712	-10.98%
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	409,007	409,144	-137	-0.03%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	115,828	93,635	22,193	+23.70%
Other Operating Revenue	1,962	2,058	(96)	-4.66%
Total Sales Revenue	117,790	95,693	22,097	+23.09%
Material Costs	(6,535)	(5,607)	(928)	+16.55%
External Services Costs	(60,376)	(48,045)	(12,331)	+25.67%
Staff Costs	(27,445)	(21,944)	(5,501)	+25.07%
Depreciation and Amortization	(9,232)	(8,371)	(861)	+10.29%
Other Operating Costs	(1,649)	(1,175)	(474)	+40.34%
Change In Inventories and Curr. Production	(143)	28	(171)	-610.71%
Costs of Goods Sold	0	0	0	+0.00%
Profit/Loss from Operating Activities	12,410	10,579	1,831	+17.31%
Financial Costs	(834)	(532)	(302)	+56.77%
Financial Income	1,654	573	1,081	+188.66%
Profit/Loss from Financial Activities	1,295	279	1,016	364.16%
Profit/Loss before Taxes	13,705	10,858	2,847	+26.22%
Tax expences	1,172	1,025	147	+14.34%
Net Profit/Loss	12,503	9,813	2,690	+27.41%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	8,132	10,119	(1,987)	-19.64%
Cash Flow from Investing Activities	(1,234)	(2,207)	973	44.09%
Cash Flow from Financial Activities	(5,540)	(5,570)	30	0.54%
Changes in Cash During the Period	1,358	2,342	(984)	-42.02%
Cash at the Beginning of the Period	64,621	47,650	16,971	35.62%
Cash at the End of the Period	65,979	49,992	15,987	31.98%

OTHERS

Total reports: 25 (15 consolidated & 10 individual)

BGN ('000)

Quarter 1st, 2023

SALES REVENUE

256,531

EBITDA
24,117

NET PROFIT
1,898

EBITDA margin
+9.40%

NET PROFIT margin
+0.74%

TOTAL ASSETS

2,179,728

ROA
+0.09%

Debt/Assets
0.3998

SHAREHOLDERS' EQUITY

1,288,440

ROE
+0.15%

Debt/Equity
0.6764

LIABILITIES

871,470

Current Ratio
1.5902

Cash Ratio
0.3165

Quarter 1st, 2022

SALES REVENUE

239,695

EBITDA
170,858

NET PROFIT
20,768

EBITDA margin
+16.98%

NET PROFIT margin
+8.66%

TOTAL ASSETS

2,050,249

ROA
+1.01%

Debt/Assets
0.3651

SHAREHOLDERS' EQUITY

1,281,560

ROE
+1.62%

Debt/Equity
0.5840

LIABILITIES

748,463

Current Ratio
1.6857

Cash Ratio
0.3588

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

Assets	Q1.2023	FY.2022	Change	+/-
Non-Current Assets	1,463,230	1,418,011	45,219	3.19%
Property, Plant and Equipment	1,213,556	1,159,758	53,798	4.64%
Investment Property	33,353	33,397	-44	-0.13%
Biological Assets	905	1,031	-126	-12.22%
Intangible Assets	59,016	57,022	1,994	3.50%
Trade reputation	47,456	47,287	169	0.36%
Financial Assets	64,871	76,146	-11,275	-14.81%
Trade and other receivables	24,034	25,974	-1,940	-7.47%
Prepaid Expenses	9,900	8,133	1,767	21.73%
Deferred Taxes	10,139	9,263	876	9.46%
Current Assets	716,498	632,238	84,260	13.33%
Inventories	186,572	149,745	36,827	24.59%
Trade and Other Receivables	337,622	293,061	44,561	15.21%
Financial Assets	38,795	42,946	-4,151	-9.67%
Cash and Cash Equivalents	142,603	134,575	8,028	5.97%
Future Expenses	10,906	11,911	-1,005	-8.44%
TOTAL ASSETS	2,179,728	2,050,249	129,479	6.32%
Liabilities	Q1.2023	FY.2022	Change	+/-
Own Capital	1,288,440	1,281,560	6,880	0.54%
Capital	155,049	156,466	-1,417	-0.91%
Reserves	788,371	779,231	9,140	1.17%
Financial Results incl.	345,020	345,863	-843	-0.24%
- Cumulative Profit/(Loss)	343,122	249,246	93,876	37.66%
- Current Profit/(Loss)	1,898	96,617	-94,719	-98.04%
Minority Participation	19,848	20,226	-378	-1.87%
Non-Current Liabilities	420,908	373,405	47,503	12.72%
Trade and Other Payables	360,865	316,527	44,338	14.01%
Other Non-Current Liabilities	6,776	5,946	830	13.96%
Future Income	8,588	7,449	1,139	15.29%
Deferred Tax Liabilities	42,866	41,670	1,196	2.87%
Financing	1,813	1,813	0	0.00%
Current Liabilities	450,562	375,058	75,504	20.13%
Trade and Other Liabilities	435,752	358,417	77,335	21.58%
Other Current Liabilities	989	1,020	-31	-3.04%
Income For Future Periods	12,152	13,790	-1,638	-11.88%
Financing	1,669	1,831	-162	-8.85%
TOTAL CAPITAL AND LABILITIES	2,179,758	2,050,249	129,509	6.32%

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

	Q1.2023	Q1.2022	Change	+/-
Sales Revenue	251,740	234,389	17,351	+7.40%
Other Operating Revenue	4,791	5,306	(515)	-9.71%
Total Sales Revenue	256,531	239,695	16,836	+7.02%
Material Costs	(42,520)	(22,284)	(20,236)	+90.81%
External Services Costs	(43,986)	(33,859)	(10,127)	+29.91%
Staff Costs	(35,266)	(28,479)	(6,787)	+23.83%
Depreciation and Amortization	(16,616)	(15,164)	(1,452)	+9.58%
Other Operating Costs	(8,322)	(9,796)	1,474	-15.05%
Change In Inventories and Curr. Production	11,584	5,385	6,199	+115.12%
Costs of Goods Sold	(122,447)	(111,263)	(11,184)	+10.05%
Profit/Loss from Operating Activities	(1,042)	24,235	(25,277)	-104.30%
Financial Costs	(7,518)	(4,998)	(2,520)	+50.42%
Financial Income	10,948	2,949	7,999	+271.24%
Profit/Loss from Financial Activities	3,422	(2,048)	5,470	267.09%
Profit/Loss before Taxes	2,396	22,189	(19,793)	-89.20%
Tax expences	787	1,169	(382)	-32.68%
Net Profit/Loss	1,898	20,768	(18,870)	-90.86%

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

	Q1.2023	Q1.2022	Change	+/-
Cash Flow from Operating Activities	(21,774)	27,340	(49,114)	-179.64%
Cash Flow from Investing Activities	(31,685)	(32,154)	469	1.46%
Cash Flow from Financial Activities	59,874	16,110	43,764	271.66%
Changes in Cash During the Period	6,415	11,296	(4,881)	-43.21%
Cash at the Beginning of the Period	135,536	105,383	30,153	28.61%
Cash at the End of the Period	141,951	116,679	25,272	21.66%