

FINANCIAL STATEMENTS BY SECTORS

Quarter 1st, 2024

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, 2024.

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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ACCENTS

✓ **Construction**

The sector had the largest increase in sales for the period +97%, as well as the highest assets growth since the beginning of the year +14%. Increase in current liabilities by +21.6% over FY.23

✓ **Energy**

400% growth in Net Profit for Q1.24 vs Q1.23. Sevenfold increase in Net Profit margin for the reporting period: +22.6% vs. +3.4%. Toplofikatsia-Pleven AD (TPLP) reports the largest increase in Net profit for the quarter with +235% growth compared to Q1.23.

✓ **Financial services (excl. banks)**

The decrease in sales revenue (-38%) is due to the drop in sales at Chimimport AD (CHIM) by BGN 2.44 billion (-43%) for Q1.24 vs Q1.23

✓ **Manufacturing**

Decrease in sales revenue by BGN 85.6 million (-7%) for the first quarter and in the financial result by BGN -10.2 million (-16%)

✓ **Real estates**

Sales revenue growth +91% for the current quarter. Decrease in Net profit for the sector (-30%), as well as Net Profit margin: +23% (Q1.24) vs. +64% (Q1.23)

✓ **Trading**

Insignificant revenue growth of 1.9% for Q1.24, with almost all companies in the sector reporting lower sales compared to Q1.23. Increase in net profit by +64%.

✓ **Transport**

Sales revenue increase +20% (Q1.24/Q1.23). The highest profitability of sales for the first quarter - Bulgarian River Shipping AD (BRP) +60%. Reduction in current liabilities (-8.4%) of the companies in the sector since the beginning of the year.

MAIN FINANCIAL RATIOS

Profitability ratios as of Mar 31st, 2024

PROFITABILITY

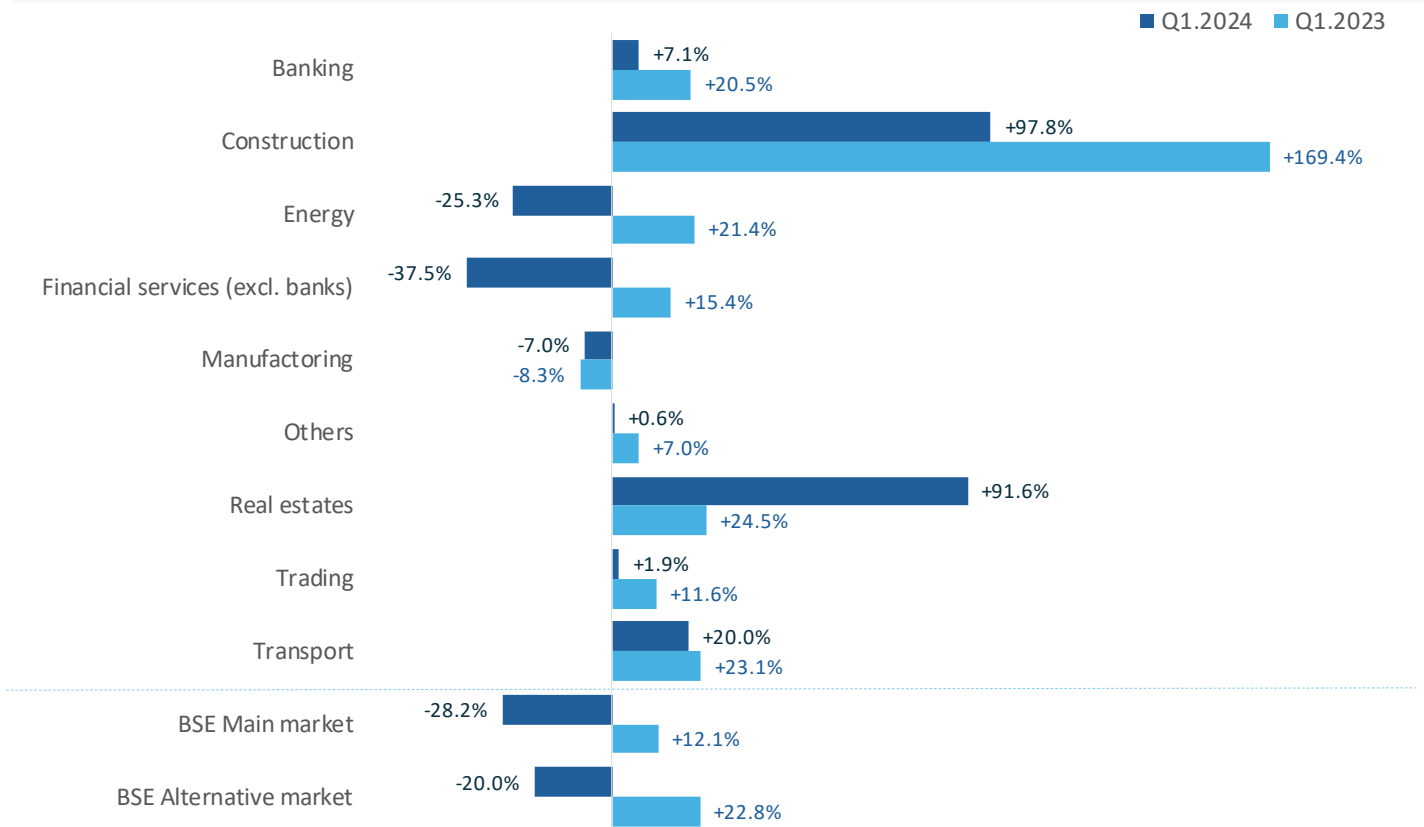
	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	0.54%	2.42%	6.10%	8.60%	4.63%
Banking	0.25%	2.42%	-	-	28.96%
Construction	1.00%	2.88%	5.14%	6.51%	4.38%
Energy	3.23%	19.59%	26.30%	29.50%	22.59%
Financial services (excl. banks)	0.53%	2.48%	5.22%	7.03%	2.92%
Manufacturing	1.14%	1.88%	6.15%	10.07%	4.69%
Real estates	0.59%	1.17%	36.27%	40.13%	23.48%
Trading	0.70%	2.13%	3.18%	5.14%	1.74%
Transport	4.46%	7.28%	15.65%	23.16%	13.92%
Others	-0.47%	-0.86%	-0.62%	6.66%	-4.34%
BSE Main market	0.44%	2.12%	5.03%	7.38%	3.58%
BSE Alternative market	1.20%	3.76%	20.04%	24.42%	17.97%

Solvency and Liquidity ratios as of Mar 31st, 2024

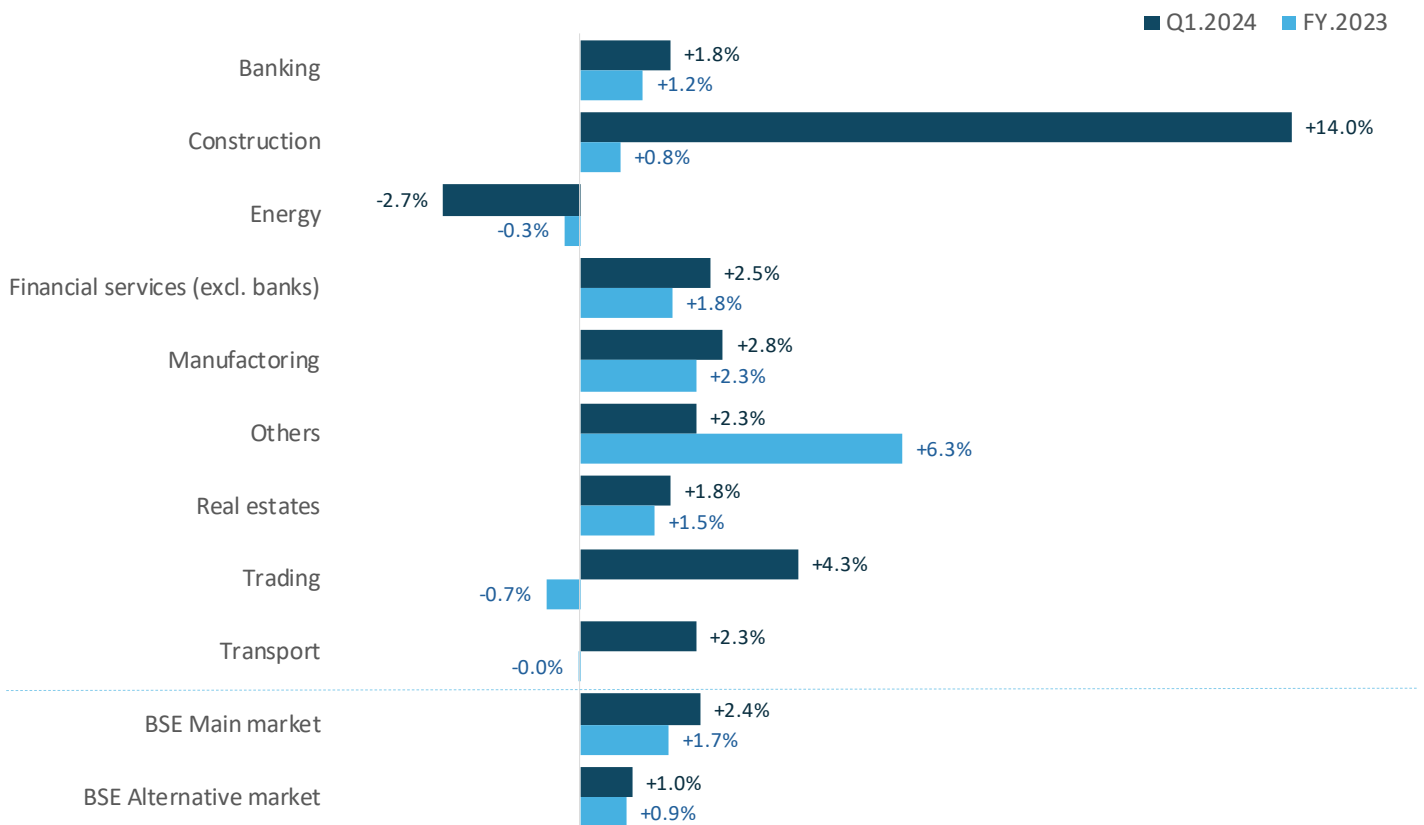
SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6676	2.2029	1.3953	1.2427	0.3479
Construction	0.4503	1.2975	1.2403	0.9962	0.1048
Energy	0.8315	5.0417	1.1914	0.7576	0.0397
Financial services (excl. banks)	0.7467	3.4669	1.4124	1.3487	0.4311
Manufacturing	0.3873	0.6408	1.7704	1.1375	0.2007
Real estates	0.4722	0.9375	1.5974	1.5083	0.1284
Trading	0.6362	1.9507	1.3366	0.8470	0.0450
Transport	0.3843	0.6266	1.6935	1.6621	0.5631
Others	0.4506	0.8314	1.2648	0.9056	0.1682
BSE Main market	0.6848	2.4212	1.3861	1.2535	0.3777
BSE Alternative market	0.5606	1.3078	1.4594	1.1598	0.3479

SALES REVENUE GROWTH



ASSETS GROWTH



BSE MARKET SEGMENTS

Quarter 1st, 2024

BGN ('000)

Main market

SALES REVENUE

6,799,652

EBITDA
501,923

NET PROFIT
201,587

EBITDA margin
+7.38%

NET PROFIT margin
+2.96%

TOTAL ASSETS

33,449,981

ROA
+0.60%

Debt/Assets
0.6848

SHAREHOLDERS' EQUITY

9,460,737

ROE
+2.13%

Debt/Equity
2.4212

LIABILITIES

22,906,165

Current Ratio
1.3861

Cash Ratio
0.3777

Total reports: 77 (54 consolidated & 23 individual)

Alternative market

SALES REVENUE

522,612

EBITDA
127,633

NET PROFIT
83,100

EBITDA margin
+24.42%

NET PROFIT margin
+15.90%

TOTAL ASSETS

5,383,245

ROA
+1.54%

Debt/Assets
0.5606

SHAREHOLDERS' EQUITY

2,307,586

ROE
+3.60%

Debt/Equity
1.3078

LIABILITIES

3,017,774

Current Ratio
1.4594

Cash Ratio
0.1395

Total reports: 140 (50 consolidated & 90 individual)

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	Q1.2024	+/-	Q1.2024	+/-	Q1.2024	+/-
Non-Current Assets	16,301,023	0.65%	2,946,553	0.26%	19,247,576	0.59%
Property, Plant and Equipment	6,017,174	1.37%	1,443,280	1.17%	7,460,454	1.33%
Investment Property	2,747,773	-0.21%	736,190	1.56%	3,483,963	0.16%
Biological Assets	2,928	-2.24%	3,105	17.30%	6,033	6.93%
Intangible Assets	500,927	0.07%	9,571	-1.33%	510,498	0.05%
Trade reputation	454,389	8.42%	46,846	0.00%	501,235	7.58%
Financial Assets	2,472,925	3.60%	195,257	-0.03%	2,668,182	3.32%
Trade and other receivables	3,984,776	-2.50%	466,058	-4.25%	4,450,834	-2.69%
Prepaid Expenses	30,537	0.28%	989	-7.74%	31,526	0.00%
Deferred Taxes	89,594	12.40%	45,257	0.38%	134,851	8.06%
Current Assets	17,148,958	5.12%	2,436,692	-0.62%	19,585,650	4.37%
Inventories	1,924,084	2.98%	603,828	-4.53%	2,527,912	1.08%
Trade and Other Receivables	5,068,306	10.93%	1,294,579	-1.28%	6,362,885	8.21%
Financial Assets	5,730,648	6.44%	275,862	1.78%	6,006,510	6.21%
Cash and Cash Equivalents	4,374,463	-1.58%	253,426	8.13%	4,627,889	-1.10%
Future Expenses	51,457	8.96%	8,997	250.62%	60,454	21.42%
TOTAL ASSETS	33,449,981	2.89%	5,383,245	-0.14%	38,833,226	2.46%
Liabilities	Q1.2024		Q1.2024		Q1.2024	
	+/-		+/-		+/-	
Own Capital	9,460,737	2.44%	2,307,586	3.95%	11,768,323	2.73%
Capital	2,577,425	-0.10%	756,483	1.04%	3,333,908	0.16%
Reserves	3,614,820	2.81%	1,339,766	-0.04%	4,954,586	2.03%
Financial Results incl.	3,268,492	4.09%	211,337	61.43%	3,479,829	6.39%
- Cumulative Profit/(Loss)	3,066,865	21.70%	127,910	454.18%	3,194,775	25.62%
- Current Profit/(Loss)	201,627	-67.47%	83,427	-22.63%	285,054	-60.83%
Minority Participation	1,083,079	1.74%	57,885	14.80%	1,140,964	2.33%
Non-Current Liabilities	10,760,449	3.07%	1,437,480	-0.21%	12,197,929	2.67%
Trade and Other Payables	10,403,304	3.01%	1,340,520	-0.20%	11,743,824	2.63%
Other Non-Current Liabilities	91,421	5.05%	58,374	0.03%	149,795	3.03%
Future Income	33,430	5.64%	0	-100.00%	33,430	5.63%
Deferred Tax Liabilities	215,879	4.45%	26,505	-0.41%	242,384	3.90%
Financing	16,415	5.42%	12,081	-1.69%	28,496	2.28%
Current Liabilities	12,145,716	3.20%	1,580,294	-5.94%	13,726,010	2.06%
Trade and Other Liabilities	11,546,430	3.00%	1,558,729	-6.58%	13,105,159	1.76%
Other Current Liabilities	551,733	7.27%	9,874	321.79%	561,607	8.69%
Income For Future Periods	43,756	7.60%	9,971	33.98%	53,727	11.68%
Financing	3,797	-1.61%	1,720	0.82%	5,517	-0.86%
TOTAL CAPITAL AND LIABILITIES	33,449,981	2.89%	5,383,245	-0.14%	38,833,226	2.46%

+/- percentage change vs FY.2023

Income statement as of Mar 31st, 2024 (BGN `000)

	Main market		Alternative market		Total	
	Q1.2024	+/-	Q1.2024	+/-	Q1.2024	+/-
Sales Revenue	3,464,473	-5.59%	469,679	-21.58%	3,934,152	-7.83%
Other Operating Revenue	102,915	-39.51%	29,730	-22.47%	132,645	-36.37%
Total Sales Revenue	3,567,388	-7.09%	499,409	-21.64%	4,066,797	-9.16%
Material Costs	(531,774)	19.27%	(187,993)	36.53%	(719,767)	24.62%
External Services Costs	(403,025)	-14.34%	(51,745)	-0.04%	(454,770)	-12.51%
Staff Costs	(415,582)	-5.66%	(73,048)	-4.15%	(488,630)	-5.43%
Depreciation and Amortization	(159,818)	-2.14%	(22,894)	7.40%	(182,712)	-0.84%
Other Operating Costs	(196,712)	16.33%	(44,464)	55.52%	(241,176)	28.02%
Change In Inventories and Curr. Production	1,667	109.30%	2,170	138.43%	3,837	116.27%
Costs of Goods Sold	(1,719,406)	4.93%	(37,704)	32.32%	(1,757,110)	5.75%
Profit/Loss from Operating Activities	142,738	-34.27%	83,731	152.36%	226,469	-9.54%
Financial Costs	(3,130,235)	44.06%	(20,035)	14.02%	(3,150,270)	43.93%
Financial Income	3,232,264	-43.45%	23,203	-24.40%	3,255,467	-43.35%
Profit/Loss from Financial Activities	108,324	-15.42%	3,288	-55.58%	111,612	-17.62%
Profit/Loss before Taxes	251,012	-27.30%	87,025	114.42%	338,037	-12.40%
Tax expences	24,550	-19.95%	342	169.94%	24,892	-17.52%
Net Profit/Loss	201,587	-25.98%	83,100	113.15%	284,687	-8.56%

+/- percentage change vs Q1.2023

Cash flow as of Mar 31st, 2024 (BGN `000)

	Main market		Alternative market		Total	
	Q1.2024	+/-	Q1.2024	+/-	Q1.2024	+/-
Cash Flow from Operating Activities	660,148	-4.99%	72,649	+9.52%	732,797	-3.73%
Cash Flow from Investing Activities	(480,855)	-27.95%	(24,446)	+59.77%	(505,301)	-15.74%
Cash Flow from Financial Activities	89,818	+1281.19%	(29,151)	-232.19%	60,667	+319.90%
Changes in Cash During the Period	269,111	-13.59%	19,052	-31.02%	288,163	-15.01%
Cash at the Beginning of the Period	4,079,030	-1.84%	234,381	+44.42%	4,313,411	-0.11%
Cash at the End of the Period	4,348,141	-2.66%	253,433	+33.45%	4,601,574	-1.19%

+/- percentage change vs Q1.2023

BANKING

Total reports: 4

BGN ('000)

Quarter 1st, 2024

NET OPERATING INCOME

223,534 +7.07%

Net Interest Income **184,686** +25.63%

Net Fee Income **54,122** +6.77%

NET PROFIT **64,745** -0.22%

Quarter 1st, 2023

NET OPERATING INCOME

208,765

Net Interest Income **147,010**

Net Fee Income **50,689**

NET PROFIT **64,887**

Quarter 1st, 2024

TOTAL ASSETS

25,963,364

ROA
+0.25%

Assets Growth
+1.76%

TOTAL ASSETS

25,513,931

ROA
+0.25%

Assets Growth

SHAREHOLDERS' EQUITY

2,676,517

ROE
+2.42%

Equity Growth
+2.61%

SHAREHOLDERS' EQUITY

2,608,363

ROE
+2.49%

Equity Growth

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE

112,552

EBITDA

7,322

NET PROFIT

4,933

EBITDA margin

+6.51%

NET PROFIT margin

+4.38%

TOTAL ASSETS

493,408

ROA

+1.00%

Debt/Assets

0.4503

SHAREHOLDERS' EQUITY

171,232

ROE

+2.88%

Debt/Equity

1.2975

LIABILITIES

222,176

Current Ratio

1.2403

Cash Ratio

0.1048

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

433,000

ROA

+0.83%

Debt/Assets

0.6160

SHAREHOLDERS' EQUITY

165,938

ROE

+2.16%

Debt/Equity

1.6073

LIABILITIES

266,718

Current Ratio

1.2830

Cash Ratio

0.2264

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	129,615	123,640	5,975	4.83%
Property, Plant and Equipment	86,479	81,803	4,676	5.72%
Investment Property	17,537	17,418	119	0.68%
Biological Assets	0	10	-10	-100.00%
Intangible Assets	1,385	1,441	-56	-3.89%
Trade reputation	18	18	0	0.00%
Financial Assets	254	254	0	0.00%
Trade and other receivables	15,400	14,379	1,021	7.10%
Prepaid Expenses	5,988	6,044	-56	-0.93%
Deferred Taxes	2,554	2,273	281	12.36%
Current Assets	363,793	309,360	54,433	17.60%
Inventories	71,619	57,444	14,175	24.68%
Trade and Other Receivables	247,377	183,092	64,285	35.11%
Financial Assets	9,443	9,431	12	0.13%
Cash and Cash Equivalents	30,735	54,597	-23,862	-43.71%
Future Expenses	4,619	4,796	-177	-3.69%
TOTAL ASSETS	493,408	433,000	60,408	13.95%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	171,232	165,938	5,294	3.19%
Capital	82,137	82,127	10	0.01%
Reserves	127,971	127,622	349	0.27%
Financial Results incl.	-38,876	-43,811	4,935	-11.26%
- Cumulative Profit/(Loss)	-43,809	-69,299	25,490	-36.78%
- Current Profit/(Loss)	4,933	25,488	-20,555	-80.65%
Minority Participation	220	344	-124	-36.05%
Non-Current Liabilities	28,653	25,599	3,054	11.93%
Trade and Other Payables	24,389	21,580	2,809	13.02%
Other Non-Current Liabilities	2,047	2,015	32	1.59%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,217	2,004	213	10.63%
Financing	0	0	0	0.00%
Current Liabilities	293,303	241,119	52,184	21.64%
Trade and Other Liabilities	288,564	237,946	50,618	21.27%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	4,739	3,173	1,566	49.35%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	493,408	433,000	60,408	13.95%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	111,645	55,900	55,745	+99.72%
Other Operating Revenue	907	1,016	(109)	-10.73%
Total Sales Revenue	112,552	56,916	55,636	+97.75%
Material Costs	(38,160)	(21,175)	(16,985)	+80.21%
External Services Costs	(57,046)	(27,137)	(29,909)	+110.21%
Staff Costs	(9,814)	(7,743)	(2,071)	+26.75%
Depreciation and Amortization	(1,539)	(1,451)	(88)	+6.06%
Other Operating Costs	(643)	(903)	260	-28.79%
Change In Inventories and Curr. Production	2,093	3,222	(1,129)	-35.04%
Costs of Goods Sold	(960)	(579)	(381)	+65.80%
Profit/Loss from Operating Activities	6,483	1,150	5,333	+463.74%
Financial Costs	(1,068)	(883)	(185)	+20.95%
Financial Income	115	3,327	(3,212)	-96.54%
Profit/Loss from Financial Activities	(953)	2,444	(3,397)	-138.99%
Profit/Loss before Taxes	5,530	3,594	1,936	+53.87%
Tax expences	629	79	550	+696.20%
Net Profit/Loss	4,933	3,581	1,352	+37.75%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	(68,729)	(10,157)	(58,572)	-576.67%
Cash Flow from Investing Activities	(1,440)	(476)	(964)	-202.52%
Cash Flow from Financial Activities	46,400	4,598	41,802	909.13%
Changes in Cash During the Period	(23,769)	(6,035)	(17,734)	-293.85%
Cash at the Beginning of the Period	51,321	8,984	42,337	471.25%
Cash at the End of the Period	27,552	2,949	24,603	834.28%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE

266,391

EBITDA

78,590

NET PROFIT

60,175

EBITDA margin

+29.50%

NET PROFIT margin

+22.59%

TOTAL ASSETS

1,862,193

ROA

+3.23%

Debt/Assets

0.8315

SHAREHOLDERS' EQUITY

307,130

ROE

+19.59%

Debt/Equity

5.0417

LIABILITIES

1,548,464

Current Ratio

1.1914

Cash Ratio

0.009

Quarter 1st, 2023

SALES REVENUE

356,469

EBITDA

32,699

NET PROFIT

11,975

EBITDA margin

+9.17%

NET PROFIT margin

+3.36%

TOTAL ASSETS

1,871,801

ROA

+0.63%

Debt/Assets

0.8692

SHAREHOLDERS' EQUITY

246,955

ROE

+4.85%

Debt/Equity

6.7349

LIABILITIES

1,663,229

Current Ratio

1.688

Cash Ratio

0.153

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	769,042	778,446	-9,404	-1.21%
Property, Plant and Equipment	502,659	493,983	8,676	1.76%
Investment Property	2,220	2,220	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,262	1,315	-53	-4.03%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,784	5,784	0	0.00%
Trade and other receivables	199,718	217,745	-18,027	-8.28%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	32,707	32,707	0	0.00%
Current Assets	1,093,151	1,135,052	-41,901	-3.69%
Inventories	398,043	430,590	-32,547	-7.56%
Trade and Other Receivables	643,793	678,236	-34,443	-5.08%
Financial Assets	14,852	13,727	1,125	8.20%
Cash and Cash Equivalents	36,401	12,475	23,926	191.79%
Future Expenses	62	24	38	158.33%
TOTAL ASSETS	1,862,193	1,913,498	-51,305	-2.68%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	307,130	246,955	60,175	24.37%
Capital	100,513	100,513	0	0.00%
Reserves	352,931	352,931	0	0.00%
Financial Results incl.	-146,314	-206,489	60,175	-29.14%
- Cumulative Profit/(Loss)	-206,489	-171,461	-35,028	20.43%
- Current Profit/(Loss)	60,175	-35,028	95,203	-271.79%
Minority Participation	6,599	3,314	3,285	99.12%
Non-Current Liabilities	630,914	626,689	4,225	0.67%
Trade and Other Payables	573,253	568,923	4,330	0.76%
Other Non-Current Liabilities	53,817	53,922	-105	-0.19%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,586	1,586	0	0.00%
Financing	2,258	2,258	0	0.00%
Current Liabilities	917,550	1,036,540	-118,990	-11.48%
Trade and Other Liabilities	917,448	1,036,404	-118,956	-11.48%
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	1,862,193	1,913,498	-51,305	-2.68%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	263,114	350,002	(86,888)	-24.83%
Other Operating Revenue	3,277	6,467	(3,190)	-49.33%
Total Sales Revenue	266,391	356,469	(90,078)	-25.27%
Material Costs	(112,800)	(204,380)	91,580	-44.81%
External Services Costs	(23,023)	(22,570)	(453)	+2.01%
Staff Costs	(24,504)	(25,691)	1,187	-4.62%
Depreciation and Amortization	(8,518)	(10,364)	1,846	-17.81%
Other Operating Costs	(39,972)	(72,941)	32,969	-45.20%
Change In Inventories and Curr. Production	1,040	2,839	(1,799)	-63.37%
Costs of Goods Sold	(1,064)	(2,100)	1,036	-49.33%
Profit/Loss from Operating Activities	57,550	21,262	36,288	+170.67%
Financial Costs	(6,957)	(10,272)	3,315	-32.27%
Financial Income	12,867	3,386	9,481	+280.01%
Profit/Loss from Financial Activities	5,910	(6,886)	12,796	185.83%
Profit/Loss before Taxes	63,460	14,376	49,084	+341.43%
Tax expences	0	0	0	+0.00%
Net Profit/Loss	60,175	11,975	48,200	+402.51%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	52,718	33,172	19,546	58.92%
Cash Flow from Investing Activities	(26,328)	(13,437)	(12,891)	95.94%
Cash Flow from Financial Activities	(2,464)	(808)	(1,656)	204.95%
Changes in Cash During the Period	23,926	18,927	4,999	26.41%
Cash at the Beginning of the Period	12,475	8,335	4,140	49.67%
Cash at the End of the Period	36,401	27,262	9,139	33.52%

FINANCIAL SERVICES (excl. banks)

Total reports: 81 (37 consolidated & 44 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE

4,696,096

EBITDA
329,996

NET PROFIT
137,095

EBITDA margin
+7.03%

NET PROFIT margin
+2.92%

TOTAL ASSETS

25,690,682

ROA
+0.53%

Debt/Assets
0.7467

SHAREHOLDERS' EQUITY

5,532,898

ROE
+2.48%

Debt/Equity
3.4669

LIABILITIES

19,182,245

Current Ratio
1.4124

Cash Ratio
0.4311

Quarter 1st, 2023

SALES REVENUE

7,519,568

EBITDA
347,757

NET PROFIT
197,350

EBITDA margin
+4.62%

NET PROFIT margin
+2.62%

TOTAL ASSETS

25,052,294

ROA
+0.79%

Debt/Assets
0.7465

SHAREHOLDERS' EQUITY

5,398,686

ROE
+3.66%

Debt/Equity
3.4641

LIABILITIES

18,701,349

Current Ratio
1.3770

Cash Ratio
0.4327

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	12,437,749	12,387,080	50,669	0.41%
Property, Plant and Equipment	3,384,349	3,310,642	73,707	2.23%
Investment Property	2,407,118	2,416,528	-9,410	-0.39%
Biological Assets	3,265	2,727	538	19.73%
Intangible Assets	280,408	284,820	-4,412	-1.55%
Trade reputation	280,632	273,066	7,566	2.77%
Financial Assets	2,161,472	2,100,977	60,495	2.88%
Trade and other receivables	3,849,501	3,936,704	-87,203	-2.22%
Prepaid Expenses	12,087	12,236	-149	-1.22%
Deferred Taxes	58,917	49,380	9,537	19.31%
Current Assets	13,252,933	12,665,214	587,719	4.64%
Inventories	598,163	559,487	38,676	6.91%
Trade and Other Receivables	2,884,151	2,753,414	130,737	4.75%
Financial Assets	5,701,466	5,351,695	349,771	6.54%
Cash and Cash Equivalents	4,045,426	3,980,285	65,141	1.64%
Future Expenses	23,727	20,333	3,394	16.69%
TOTAL ASSETS	25,690,682	25,052,294	638,388	2.55%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	5,532,898	5,398,686	134,212	2.49%
Capital	1,690,414	1,698,859	-8,445	-0.50%
Reserves	2,013,026	1,940,696	72,330	3.73%
Financial Results incl.	1,829,458	1,759,131	70,327	4.00%
- Cumulative Profit/(Loss)	1,692,306	1,408,779	283,527	20.13%
- Current Profit/(Loss)	137,152	350,352	-213,200	-60.85%
Minority Participation	975,539	952,309	23,230	2.44%
Non-Current Liabilities	9,799,262	9,503,605	295,657	3.11%
Trade and Other Payables	9,575,741	9,289,388	286,353	3.08%
Other Non-Current Liabilities	58,312	60,462	-2,150	-3.56%
Future Income	21,187	19,458	1,729	8.89%
Deferred Tax Liabilities	137,806	129,073	8,733	6.77%
Financing	6,216	5,224	992	18.99%
Current Liabilities	9,382,983	9,197,744	185,239	2.01%
Trade and Other Liabilities	8,818,724	8,674,407	144,317	1.66%
Other Current Liabilities	543,029	507,562	35,467	6.99%
Income For Future Periods	19,414	13,803	5,611	40.65%
Financing	1,816	1,972	-156	-7.91%
TOTAL CAPITAL AND LABILITIES	25,690,682	25,052,344	638,338	2.55%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	1,388,865	1,663,682	(274,817)	-16.52%
Other Operating Revenue	81,562	154,066	(72,504)	-47.06%
Total Sales Revenue	1,470,427	1,817,748	(347,321)	-19.11%
Material Costs	(157,103)	(198,340)	41,237	-20.79%
External Services Costs	(149,845)	(155,576)	5,731	-3.68%
Staff Costs	(181,499)	(184,190)	2,691	-1.46%
Depreciation and Amortization	(84,708)	(85,413)	705	-0.83%
Other Operating Costs	(175,308)	(225,747)	50,439	-22.34%
Change In Inventories and Curr. Production	10,359	(7,366)	17,725	-240.63%
Costs of Goods Sold	(680,190)	(824,014)	143,824	-17.45%
Profit/Loss from Operating Activities	52,133	137,102	(84,969)	-61.98%
Financial Costs	(3,103,747)	(5,576,762)	2,473,015	-44.34%
Financial Income	3,225,669	5,701,820	(2,476,151)	-43.43%
Profit/Loss from Financial Activities	123,108	125,203	(2,095)	-1.67%
Profit/Loss before Taxes	175,222	262,344	(87,122)	-33.21%
Tax expences	15,733	20,380	(4,647)	-22.80%
Net Profit/Loss	137,095	197,350	(60,255)	-30.53%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	881,313	618,763	262,550	42.43%
Cash Flow from Investing Activities	(374,915)	(278,707)	(96,208)	-34.52%
Cash Flow from Financial Activities	(99,351)	(26,318)	(73,033)	-277.50%
Changes in Cash During the Period	407,047	313,738	93,309	29.74%
Cash at the Beginning of the Period	3,614,182	3,753,919	(139,737)	-3.72%
Cash at the End of the Period	4,021,229	4,067,657	(46,428)	-1.14%

MANUFACTURING

Total reports: 53 (19 consolidated & 34 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE
1,130,588
EBITDA
113,799

NET PROFIT
52,998

EBITDA margin
+10.07%

NET PROFIT margin
+4.69%

TOTAL ASSETS
4,663,594

ROA
+1.14%

Debt/Assets
0.3873

SHAREHOLDERS' EQUITY
2,818,744

ROE
+1.88%

Debt/Equity
0.6408

LIABILITIES
1,806,248

Current Ratio
1.7704

Cash Ratio
0.2007

Quarter 1st, 2023

SALES REVENUE
1,216,099
EBITDA
116,447

NET PROFIT
63,198

EBITDA margin
+9.58%

NET PROFIT margin
+5.20%

TOTAL ASSETS
4,536,352

ROA
+1.39%

Debt/Assets
0.3890

SHAREHOLDERS' EQUITY
2,732,946

ROE
+2.31%

Debt/Equity
0.6458

LIABILITIES
1,764,804

Current Ratio
1.7849

Cash Ratio
0.2727

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	2,195,702	2,202,307	-6,605	-0.30%
Property, Plant and Equipment	1,506,902	1,513,044	-6,142	-0.41%
Investment Property	58,184	58,301	-117	-0.20%
Biological Assets	1,352	1,390	-38	-2.73%
Intangible Assets	87,622	84,917	2,705	3.19%
Trade reputation	26,411	25,744	667	2.59%
Financial Assets	291,551	276,569	14,982	5.42%
Trade and other receivables	206,888	225,831	-18,943	-8.39%
Prepaid Expenses	4	2	2	100.00%
Deferred Taxes	16,788	16,509	279	1.69%
Current Assets	2,467,892	2,334,045	133,847	5.73%
Inventories	882,256	909,227	-26,971	-2.97%
Trade and Other Receivables	1,254,196	1,015,452	238,744	23.51%
Financial Assets	45,015	47,692	-2,677	-5.61%
Cash and Cash Equivalents	279,787	356,604	-76,817	-21.54%
Future Expenses	6,638	5,070	1,568	30.93%
TOTAL ASSETS	4,663,594	4,536,352	127,242	2.80%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	2,818,744	2,732,946	85,798	3.14%
Capital	570,794	563,356	7,438	1.32%
Reserves	972,967	946,929	26,038	2.75%
Financial Results incl.	1,274,983	1,222,661	52,322	4.28%
- Cumulative Profit/(Loss)	1,221,729	1,012,484	209,245	20.67%
- Current Profit/(Loss)	53,254	210,177	-156,923	-74.66%
Minority Participation	38,602	36,845	1,757	4.77%
Non-Current Liabilities	412,256	458,888	-46,632	-10.16%
Trade and Other Payables	347,040	395,971	-48,931	-12.36%
Other Non-Current Liabilities	16,584	14,180	2,404	16.95%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	30,932	30,640	292	0.95%
Financing	17,700	18,097	-397	-2.19%
Current Liabilities	1,393,992	1,307,673	86,319	6.60%
Trade and Other Liabilities	1,377,399	1,292,223	85,176	6.59%
Other Current Liabilities	4,271	3,652	619	16.95%
Income For Future Periods	9,843	9,313	530	5.69%
Financing	2,479	2,485	-6	-0.24%
TOTAL CAPITAL AND LABILITIES	4,663,594	4,536,352	127,242	2.80%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	1,112,482	1,183,121	(70,639)	-5.97%
Other Operating Revenue	18,106	32,978	(14,872)	-45.10%
Total Sales Revenue	1,130,588	1,216,099	(85,511)	-7.03%
Material Costs	(362,802)	(470,559)	107,757	-22.90%
External Services Costs	(78,386)	(77,763)	(623)	+0.80%
Staff Costs	(152,606)	(142,773)	(9,833)	+6.89%
Depreciation and Amortization	(44,314)	(42,856)	(1,458)	+3.40%
Other Operating Costs	(9,656)	(23,705)	14,049	-59.27%
Change In Inventories and Curr. Production	(23,047)	(34,083)	11,036	-32.38%
Costs of Goods Sold	(396,429)	(360,032)	(36,397)	+10.11%
Profit/Loss from Operating Activities	63,348	64,328	(980)	-1.52%
Financial Costs	(12,366)	(11,105)	(1,261)	+11.36%
Financial Income	4,337	5,692	(1,355)	-23.81%
Profit/Loss from Financial Activities	(3,384)	1,579	(4,963)	-314.31%
Profit/Loss before Taxes	59,964	65,908	(5,944)	-9.02%
Tax expences	4,317	5,556	(1,239)	-22.30%
Net Profit/Loss	52,998	63,198	(10,200)	-16.14%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	(110,585)	79,754	(190,339)	-238.66%
Cash Flow from Investing Activities	(25,696)	(58,089)	32,393	55.76%
Cash Flow from Financial Activities	55,169	(10,310)	65,479	635.10%
Changes in Cash During the Period	(81,112)	11,355	(92,467)	-814.33%
Cash at the Beginning of the Period	361,996	270,249	91,747	33.95%
Cash at the End of the Period	280,884	281,604	(720)	-0.26%

REAL ESTATES

Total reports: 33 (14 consolidated & 19 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE

41,737

EBITDA
16,751

NET PROFIT
9,801

EBITDA margin
+40.13%

NET PROFIT margin
+23.48%

TOTAL ASSETS

1,664,718

ROA
+0.59%

Debt/Assets
0.4722

SHAREHOLDERS' EQUITY

838,503

ROE
+1.17%

Debt/Equity
0.9375

LIABILITIES

786,091

Current Ratio
1.5974

Cash Ratio
0.1284

Quarter 1st, 2023

SALES REVENUE

21,780

EBITDA
20,300

NET PROFIT
14,029

EBITDA margin
+93.20%

NET PROFIT margin
+64.41%

TOTAL ASSETS

1,635,660

ROA
+0.86%

Debt/Assets
0.4694

SHAREHOLDERS' EQUITY

825,253

ROE
+1.70%

Debt/Equity
0.9304

LIABILITIES

767,816

Current Ratio
1.4934

Cash Ratio
0.1337

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	1,075,342	1,063,749	11,593	1.09%
Property, Plant and Equipment	180,318	178,702	1,616	0.90%
Investment Property	760,270	744,735	15,535	2.09%
Biological Assets	0	0	0	0.00%
Intangible Assets	668	673	-5	-0.74%
Trade reputation	49,528	49,528	0	0.00%
Financial Assets	46,170	48,964	-2,794	-5.71%
Trade and other receivables	34,095	36,815	-2,720	-7.39%
Prepaid Expenses	597	630	-33	-5.24%
Deferred Taxes	3,696	3,702	-6	-0.16%
Current Assets	589,376	571,911	17,465	3.05%
Inventories	32,868	36,363	-3,495	-9.61%
Trade and Other Receivables	347,440	330,396	17,044	5.16%
Financial Assets	156,465	153,419	3,046	1.99%
Cash and Cash Equivalents	47,393	51,217	-3,824	-7.47%
Future Expenses	5,210	516	4,694	909.69%
TOTAL ASSETS	1,664,718	1,635,660	29,058	1.78%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	838,503	825,253	13,250	1.61%
Capital	316,691	308,891	7,800	2.53%
Reserves	361,532	361,538	-6	0.00%
Financial Results incl.	160,280	154,824	5,456	3.52%
- Cumulative Profit/(Loss)	150,537	121,854	28,683	23.54%
- Current Profit/(Loss)	9,743	32,970	-23,227	-70.45%
Minority Participation	40,124	42,591	-2,467	-5.79%
Non-Current Liabilities	417,121	384,860	32,261	8.38%
Trade and Other Payables	408,349	375,635	32,714	8.71%
Other Non-Current Liabilities	58	58	0	0.00%
Future Income	1,572	1,806	-234	-12.96%
Deferred Tax Liabilities	7,142	7,361	-219	-2.98%
Financing	0	0	0	0.00%
Current Liabilities	368,970	382,956	-13,986	-3.65%
Trade and Other Liabilities	358,848	380,614	-21,766	-5.72%
Other Current Liabilities	8,730	924	7,806	844.81%
Income For Future Periods	1,392	1,418	-26	-1.83%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,664,718	1,635,660	29,058	1.78%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	30,760	18,672	12,088	+64.74%
Other Operating Revenue	10,977	3,108	7,869	+253.19%
Total Sales Revenue	41,737	21,780	19,957	+91.63%
Material Costs	(1,864)	(1,876)	12	-0.64%
External Services Costs	(5,076)	(3,695)	(1,381)	+37.37%
Staff Costs	(4,678)	(3,769)	(909)	+24.12%
Depreciation and Amortization	(1,612)	(1,584)	(28)	+1.77%
Other Operating Costs	(1,050)	(1,086)	36	-3.31%
Change In Inventories and Curr. Production	(11)	145	(156)	-107.59%
Costs of Goods Sold	(14,536)	(7,281)	(7,255)	+99.64%
Profit/Loss from Operating Activities	12,910	2,634	10,276	+390.13%
Financial Costs	(6,065)	(6,153)	88	-1.43%
Financial Income	3,210	17,993	(14,783)	-82.16%
Profit/Loss from Financial Activities	(3,173)	11,551	(14,724)	-127.47%
Profit/Loss before Taxes	9,737	14,185	(4,448)	-31.36%
Tax expences	160	154	6	+3.90%
Net Profit/Loss	9,801	14,029	(4,228)	-30.14%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	(2,339)	12,004	(14,343)	-119.49%
Cash Flow from Investing Activities	(15,287)	(44,962)	29,675	66.00%
Cash Flow from Financial Activities	14,075	36,132	(22,057)	-61.05%
Changes in Cash During the Period	(3,551)	3,174	(6,725)	-211.88%
Cash at the Beginning of the Period	50,942	42,198	8,744	20.72%
Cash at the End of the Period	47,391	45,372	2,019	4.45%

TRADING

Total reports: 8 (7 consolidated & 1 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE

645,698

EBITDA
33,186

NET PROFIT
11,211

EBITDA margin
+5.14%

NET PROFIT margin
+1.74%

TOTAL ASSETS

1,611,863

ROA
+0.70%

Debt/Assets
0.6362

SHAREHOLDERS' EQUITY

525,719

ROE
+2.13%

Debt/Equity
1.9507

LIABILITIES

1,025,512

Current Ratio
1.3366

Cash Ratio
0.0450

Quarter 1st, 2023

SALES REVENUE

633,633

EBITDA
27,136

NET PROFIT
6,811

EBITDA margin
+4.28%

NET PROFIT margin
+1.07%

TOTAL ASSETS

1,545,828

ROA
+0.44%

Debt/Assets
0.6283

SHAREHOLDERS' EQUITY

514,429

ROE
+1.32%

Debt/Equity
1.8881

LIABILITIES

971,271

Current Ratio
1.3523

Cash Ratio
0.0532

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	749,819	741,661	8,158	1.10%
Property, Plant and Equipment	353,615	351,315	2,300	0.65%
Investment Property	173,702	174,175	-473	-0.27%
Biological Assets	0	0	0	0.00%
Intangible Assets	44,081	42,525	1,556	3.66%
Trade reputation	36,425	35,679	746	2.09%
Financial Assets	38,702	38,449	253	0.66%
Trade and other receivables	95,131	91,317	3,814	4.18%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	8,163	8,201	-38	-0.46%
Current Assets	862,044	804,167	57,877	7.20%
Inventories	315,772	302,288	13,484	4.46%
Trade and Other Receivables	510,781	464,541	46,240	9.95%
Financial Assets	2,744	3,225	-481	-14.91%
Cash and Cash Equivalents	29,040	31,652	-2,612	-8.25%
Future Expenses	3,707	2,461	1,246	50.63%
TOTAL ASSETS	1,611,863	1,545,828	66,035	4.27%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	525,719	514,429	11,290	2.19%
Capital	356,429	356,429	0	0.00%
Reserves	250,642	251,055	-413	-0.16%
Financial Results incl.	-81,352	-93,055	11,703	-12.58%
- Cumulative Profit/(Loss)	-92,634	-124,359	31,725	-25.51%
- Current Profit/(Loss)	11,282	31,304	-20,022	-63.96%
Minority Participation	60,632	60,128	504	0.84%
Non-Current Liabilities	380,542	376,604	3,938	1.05%
Trade and Other Payables	358,135	353,686	4,449	1.26%
Other Non-Current Liabilities	6,365	7,005	-640	-9.14%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	16,036	15,907	129	0.81%
Financing	6	6	0	0.00%
Current Liabilities	644,970	594,667	50,303	8.46%
Trade and Other Liabilities	641,278	591,569	49,709	8.40%
Other Current Liabilities	3,570	2,955	615	20.81%
Income For Future Periods	122	143	-21	-14.69%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,611,863	1,545,828	66,035	4.27%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	640,631	629,558	11,073	+1.76%
Other Operating Revenue	5,067	4,075	992	+24.34%
Total Sales Revenue	645,698	633,633	12,065	+1.90%
Material Costs	(8,310)	(9,481)	1,171	-12.35%
External Services Costs	(15,330)	(13,111)	(2,219)	+16.92%
Staff Costs	(41,379)	(36,534)	(4,845)	+13.26%
Depreciation and Amortization	(12,621)	(13,677)	1,056	-7.72%
Other Operating Costs	(1,748)	(726)	(1,022)	+140.77%
Change In Inventories and Curr. Production	854	223	631	+282.96%
Costs of Goods Sold	(549,761)	(547,817)	(1,944)	+0.35%
Profit/Loss from Operating Activities	17,403	12,510	4,893	+39.11%
Financial Costs	(8,524)	(5,016)	(3,508)	+69.94%
Financial Income	3,891	1,836	2,055	+111.93%
Profit/Loss from Financial Activities	(4,435)	(3,127)	(1,308)	-41.83%
Profit/Loss before Taxes	12,968	9,383	3,585	+38.21%
Tax expences	1,253	2,052	(799)	-38.94%
Net Profit/Loss	11,211	6,811	4,400	+64.60%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	(2,649)	41,266	(43,915)	-106.42%
Cash Flow from Investing Activities	(8,896)	(7,684)	(1,212)	-15.77%
Cash Flow from Financial Activities	8,933	(43,225)	52,158	120.67%
Changes in Cash During the Period	(2,612)	(9,643)	7,031	72.91%
Cash at the Beginning of the Period	31,652	34,072	(2,420)	-7.10%
Cash at the End of the Period	29,040	24,429	4,611	18.88%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE

141,290

EBITDA

32,722

NET PROFIT

19,667

EBITDA margin

+23.16%

NET PROFIT margin

+13.92%

TOTAL ASSETS

440,491

ROA

+4.46%

Debt/Assets

0.3843

SHAREHOLDERS' EQUITY

270,103

ROE

+7.28%

Debt/Equity

0.6266

LIABILITIES

169,259

Current Ratio

1.6935

Cash Ratio

0.5631

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

430,736

ROA

+2.90%

Debt/Assets

0.4162

SHAREHOLDERS' EQUITY

250,355

ROE

+4.99%

Debt/Equity

0.7162

LIABILITIES

179,293

Current Ratio

1.5289

Cash Ratio

0.6317

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	280,694	273,267	7,427	2.72%
Property, Plant and Equipment	167,231	167,724	-493	-0.29%
Investment Property	20,842	20,910	-68	-0.33%
Biological Assets	0	0	0	0.00%
Intangible Assets	35,402	36,265	-863	-2.38%
Trade reputation	0	0	0	0.00%
Financial Assets	47,189	37,164	10,025	26.98%
Trade and other receivables	9,489	10,662	-1,173	-11.00%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	541	542	-1	-0.18%
Current Assets	159,797	157,469	2,328	1.48%
Inventories	2,965	3,103	-138	-4.45%
Trade and Other Receivables	103,702	89,301	14,401	16.13%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	53,130	65,065	-11,935	-18.34%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	440,491	430,736	9,755	2.26%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	270,103	250,355	19,748	7.89%
Capital	53,095	53,095	0	0.00%
Reserves	87,943	87,943	0	0.00%
Financial Results incl.	129,065	109,317	19,748	18.06%
- Cumulative Profit/(Loss)	109,357	65,690	43,667	66.47%
- Current Profit/(Loss)	19,708	43,627	-23,919	-54.83%
Minority Participation	1,129	1,088	41	3.77%
Non-Current Liabilities	74,900	76,296	-1,396	-1.83%
Trade and Other Payables	72,841	74,237	-1,396	-1.88%
Other Non-Current Liabilities	332	332	0	0.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,727	1,727	0	0.00%
Financing	0	0	0	0.00%
Current Liabilities	94,359	102,997	-8,638	-8.39%
Trade and Other Liabilities	94,359	102,997	-8,638	-8.39%
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	440,491	430,736	9,755	2.26%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	133,755	115,828	17,927	+15.48%
Other Operating Revenue	7,535	1,962	5,573	+284.05%
Total Sales Revenue	141,290	117,790	23,500	+19.95%
Material Costs	(5,702)	(6,535)	833	-12.75%
External Services Costs	(72,063)	(60,376)	(11,687)	+19.36%
Staff Costs	(30,692)	(27,445)	(3,247)	+11.83%
Depreciation and Amortization	(10,605)	(9,232)	(1,373)	+14.87%
Other Operating Costs	(2,155)	(1,649)	(506)	+30.69%
Change In Inventories and Curr. Production	335	(143)	478	-334.27%
Costs of Goods Sold	0	0	0	+0.00%
Profit/Loss from Operating Activities	20,408	12,410	7,998	+64.45%
Financial Costs	(796)	(834)	38	-4.56%
Financial Income	1,011	1,654	(643)	-38.88%
Profit/Loss from Financial Activities	921	1,295	(374)	-28.88%
Profit/Loss before Taxes	21,329	13,705	7,624	+55.63%
Tax expences	1,621	1,172	449	+38.31%
Net Profit/Loss	19,667	12,503	7,164	+57.30%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	6,861	8,132	(1,271)	-15.63%
Cash Flow from Investing Activities	(12,151)	(1,234)	(10,917)	-884.68%
Cash Flow from Financial Activities	(6,495)	(5,540)	(955)	-17.24%
Changes in Cash During the Period	(11,785)	1,358	(13,143)	-967.82%
Cash at the Beginning of the Period	64,915	64,621	294	0.45%
Cash at the End of the Period	53,130	65,979	(12,849)	-19.47%

OTHERS

Total reports: 25 (16 consolidated & 9 individual)

BGN ('000)

Quarter 1st, 2024

SALES REVENUE

258,114

EBITDA
17,190

NET PROFIT
(11,193)

EBITDA margin
+6.66%

NET PROFIT margin
-4.34%

TOTAL ASSETS

2,406,277

ROA
-0.47%

Debt/Assets
0.4506

SHAREHOLDERS' EQUITY

1,303,994

ROE
-0.86%

Debt/Equity
0.8314

LIABILITIES

1,084,164

Current Ratio
1.2648

Cash Ratio
0.1682

Quarter 1st, 2023

SALES REVENUE

256,586

EBITDA
116,447

NET PROFIT
1,884

EBITDA margin
+9.39%

NET PROFIT margin
+0.73%

TOTAL ASSETS

2,352,906

ROA
+0.08%

Debt/Assets
0.4307

SHAREHOLDERS' EQUITY

1,321,084

ROE
+0.14%

Debt/Equity
0.7672

LIABILITIES

1,013,484

Current Ratio
1.3458

Cash Ratio
0.2174

Balance sheet as of Mar 31st, 2024 (BGN `000)

Assets	Q1.2024	FY.2023	Change	+/-
Non-Current Assets	1,609,613	1,565,089	44,524	2.84%
Property, Plant and Equipment	1,278,901	1,265,265	13,636	1.08%
Investment Property	44,090	44,128	-38	-0.09%
Biological Assets	1,416	1,515	-99	-6.53%
Intangible Assets	59,670	58,300	1,370	2.35%
Trade reputation	83,529	57,207	26,322	46.01%
Financial Assets	77,060	74,174	2,886	3.89%
Trade and other receivables	40,612	40,407	205	0.51%
Prepaid Expenses	12,850	12,613	237	1.88%
Deferred Taxes	11,485	11,480	5	0.04%
Current Assets	796,664	787,817	8,847	1.12%
Inventories	226,226	202,347	23,879	11.80%
Trade and Other Receivables	371,445	365,739	5,706	1.56%
Financial Assets	76,525	75,875	650	0.86%
Cash and Cash Equivalents	105,977	127,265	-21,288	-16.73%
Future Expenses	16,491	16,591	-100	-0.60%
TOTAL ASSETS	2,406,277	2,352,906	53,371	2.27%
Liabilities	Q1.2024	FY.2023	Change	+/-
Own Capital	1,303,994	1,321,084	-17,090	-1.29%
Capital	163,835	165,346	-1,511	-0.91%
Reserves	787,574	787,453	121	0.02%
Financial Results incl.	352,585	368,285	-15,700	-4.26%
- Cumulative Profit/(Loss)	363,778	299,459	64,319	21.48%
- Current Profit/(Loss)	-11,193	68,826	-80,019	-116.26%
Minority Participation	18,119	18,338	-219	-1.19%
Non-Current Liabilities	454,281	428,111	26,170	6.11%
Trade and Other Payables	384,076	363,043	21,033	5.79%
Other Non-Current Liabilities	12,280	7,412	4,868	65.68%
Future Income	10,671	10,384	287	2.76%
Deferred Tax Liabilities	44,938	44,997	-59	-0.13%
Financing	2,316	2,275	41	1.80%
Current Liabilities	629,883	585,373	44,510	7.60%
Trade and Other Liabilities	608,539	562,538	46,001	8.18%
Other Current Liabilities	2,007	1,605	402	25.05%
Income For Future Periods	18,217	20,258	-2,041	-10.08%
Financing	1,120	972	148	15.23%
TOTAL CAPITAL AND LABILITIES	2,406,277	2,352,906	53,371	2.27%

Income statement as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Sales Revenue	252,900	251,785	1,115	+0.44%
Other Operating Revenue	5,214	4,801	413	+8.60%
Total Sales Revenue	258,114	256,586	1,528	+0.60%
Material Costs	(33,026)	(42,537)	9,511	-22.36%
External Services Costs	(54,001)	(43,991)	(10,010)	+22.75%
Staff Costs	(43,458)	(35,308)	(8,150)	+23.08%
Depreciation and Amortization	(18,795)	(16,619)	(2,176)	+13.09%
Other Operating Costs	(10,644)	(8,324)	(2,320)	+27.87%
Change In Inventories and Curr. Production	12,214	11,584	630	+5.44%
Costs of Goods Sold	(114,170)	(122,447)	8,277	-6.76%
Profit/Loss from Operating Activities	(3,766)	(1,056)	(2,710)	-256.63%
Financial Costs	(10,747)	(7,518)	(3,229)	+42.95%
Financial Income	4,367	10,948	(6,581)	-60.11%
Profit/Loss from Financial Activities	(6,382)	3,422	(9,804)	-286.50%
Profit/Loss before Taxes	(10,173)	2,382	(12,555)	-527.08%
Tax expences	1,179	787	392	+49.81%
Net Profit/Loss	(11,193)	1,884	(13,077)	-694.11%

Cash flow as of Mar 31st, 2024 (BGN `000)

	Q1.2024	Q1.2023	Change	+/-
Cash Flow from Operating Activities	(23,793)	(21,773)	(2,020)	-9.28%
Cash Flow from Investing Activities	(40,588)	(31,979)	(8,609)	-26.92%
Cash Flow from Financial Activities	44,400	59,919	(15,519)	-25.90%
Changes in Cash During the Period	(19,981)	6,167	(26,148)	-424.00%
Cash at the Beginning of the Period	125,928	135,590	(9,662)	-7.13%
Cash at the End of the Period	105,947	141,757	(35,810)	-25.26%