

FINANCIAL STATEMENTS BY SECTORS

Quarter 1st, 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 quarterly financial statements as of Quarter 1st, 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.

CONTENT:

1. Main Financial Ratios
2. BSE Market Segments
3. Banking
4. Construction
5. Energy
6. Financial Services (excl. banks)
7. Manufacturing
8. Real Estates
9. Trading
10. Transport
11. Others

MAIN FINANCIAL RATIOS

Profitability ratios as of Mar 31st, 2025

PROFITABILITY

	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	0.53%	2.46%	4.62%	6.51%	3.68%
Banking	0.32%	3.13%	-	-	35.52%
Construction	0.58%	1.88%	4.92%	6.49%	3.54%
Energy	0.87%	6.35%	8.10%	10.89%	5.30%
Financial services (excl. banks)	0.54%	2.62%	3.75%	4.93%	2.19%
Manufacturing	1.28%	2.23%	6.56%	10.13%	4.90%
Real estates	0.71%	1.39%	62.39%	67.47%	39.80%
Trading	1.22%	3.80%	4.57%	6.63%	3.02%
Transport	3.67%	6.09%	13.13%	21.35%	11.09%
Others	-0.18%	-0.34%	2.83%	9.73%	-1.71%
BSE Main market	0.52%	2.59%	4.16%	5.93%	3.35%
BSE Alternative market	0.60%	1.89%	12.18%	16.13%	9.05%

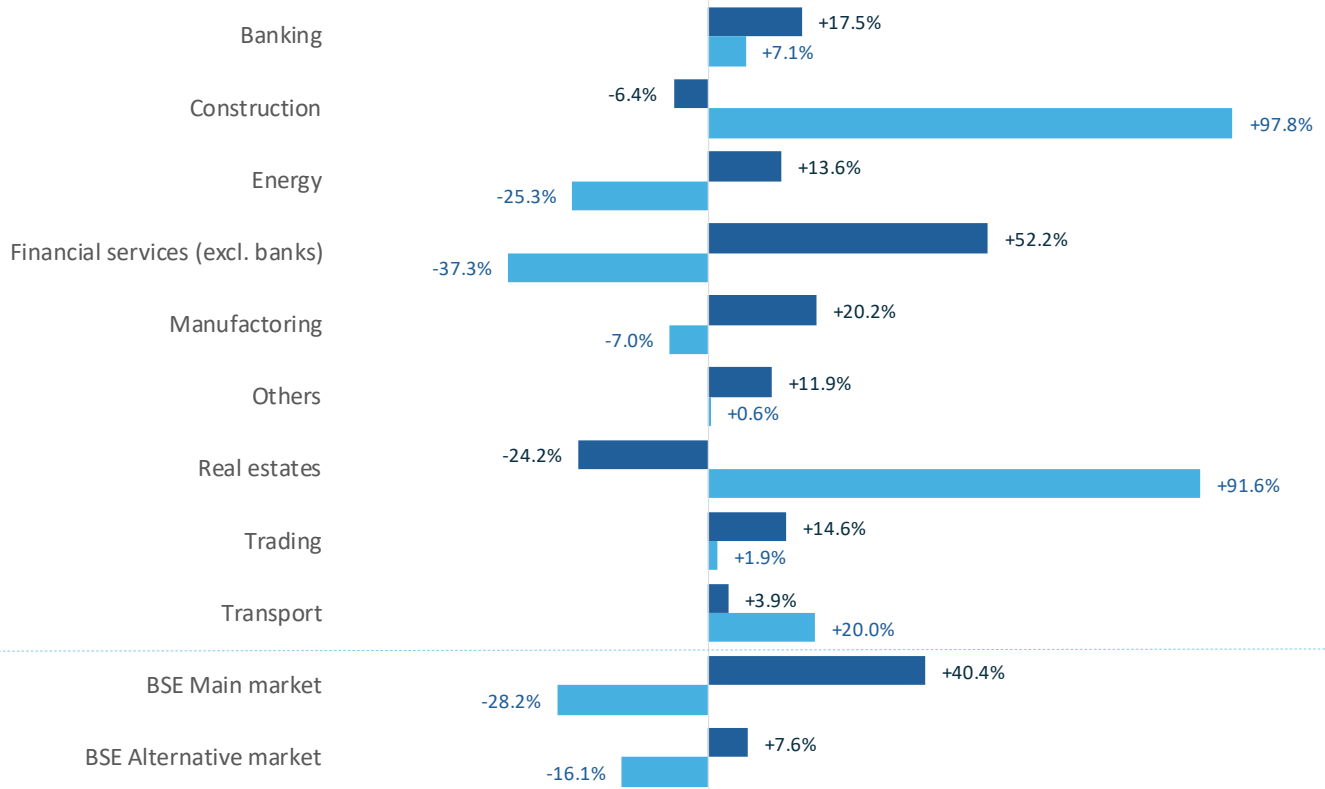
Solvency and Liquidity ratios as of Mar 31st, 2025

SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6813	2.3440	1.4167	1.2534	0.3033
Construction	0.5819	1.8847	1.2894	1.0468	0.0242
Energy	0.8602	6.3004	0.9524	0.6864	0.0130
Financial services (excl. banks)	0.7588	3.6908	1.4466	1.3891	0.3832
Manufacturing	0.4148	0.7210	1.7432	1.0779	0.2021
Real estates	0.4656	0.9178	1.7239	1.5296	0.1945
Trading	0.6434	2.0125	1.3986	0.8842	0.0389
Transport	0.3953	0.6561	1.6465	1.6096	0.5910
Others	0.4643	0.8783	1.2875	0.8991	0.1797
BSE Main market	0.6984	2.5790	1.4072	1.2643	0.3220
BSE Alternative market	0.5775	1.4071	1.4904	1.1766	0.3033

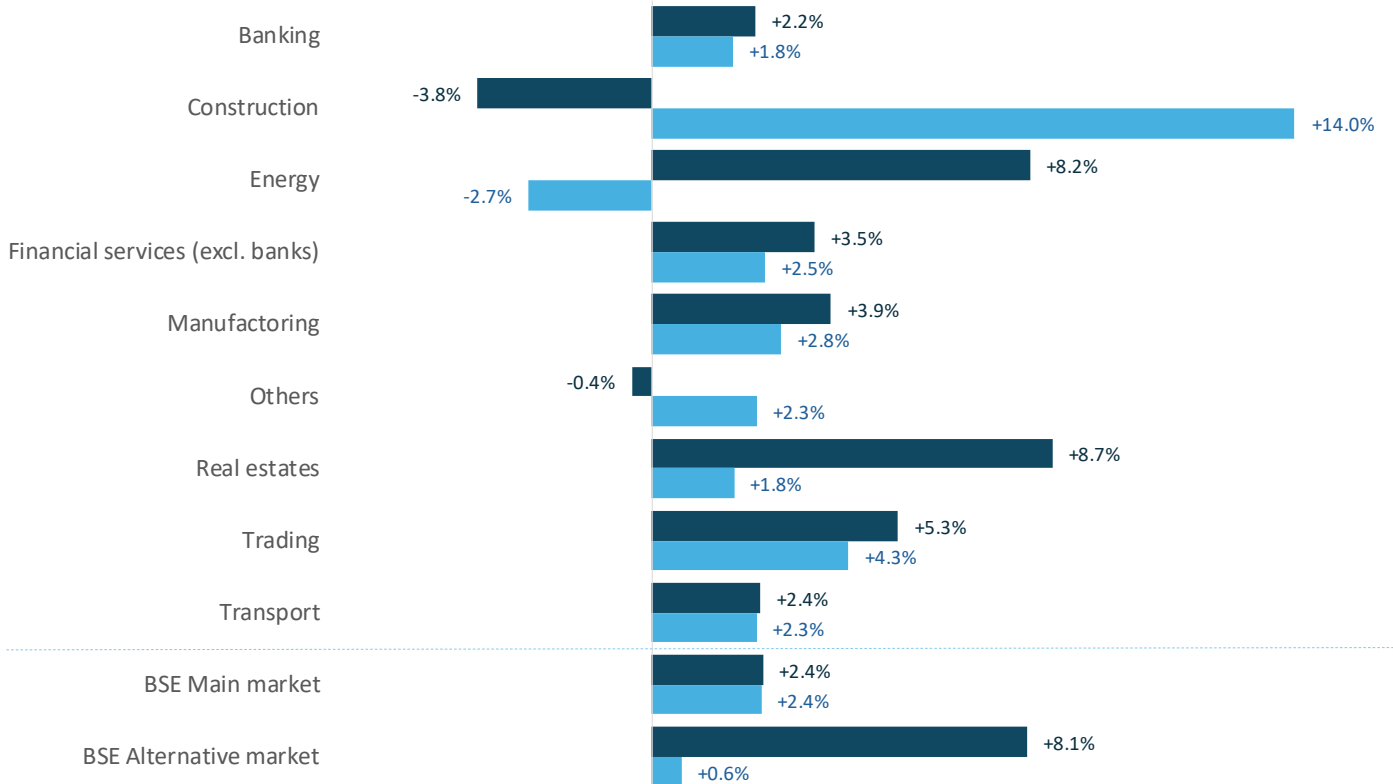
SALES REVENUE GROWTH

■ Q1.2025 ■ Q1.2024



ASSETS GROWTH

■ Q1.2025 ■ FY.2024



BSE MARKET SEGMENTS

Quarter 1st, 2025

BGN ('000)

Main market

SALES REVENUE

9 568 675
EBITDA
567 505

NET PROFIT
247 445

EBITDA margin
+5.93%

NET PROFIT margin
+2.59%

TOTAL ASSETS

37 224 232

ROA
+0.66%

Debt/Assets
0.6984

SHAREHOLDERS' EQUITY

10 081 192

ROE
+2.45%

Debt/Equity
2.5790

LIABILITIES

25 998 935

Current Ratio
1.4072

Cash Ratio
0.3220

Total reports: **75** (**54** consolidated & **21** individual)

Alternative market

SALES REVENUE

578 656
EBITDA
93 352

NET PROFIT
42 553

EBITDA margin
+16.13%

NET PROFIT margin
+7.35%

TOTAL ASSETS

6 157 920

ROA
+0.69%

Debt/Assets
0.5775

SHAREHOLDERS' EQUITY

2 527 559

ROE
+1.68%

Debt/Equity
1.4071

LIABILITIES

3 556 486

Current Ratio
1.4904

Cash Ratio
0.1592

Total reports: **141** (**54** consolidated & **87** individual)

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

Assets	Main Market		Alternative Market		TOTAL	
	Q1.2025	+/-	Q1.2025	+/-	Q1.2025	+/-
Non-Current Assets	17 560 521	0.84%	3 336 860	5.03%	20 897 381	1.48%
Property, Plant and Equipment	6 440 467	1.15%	1 494 676	3.01%	7 935 143	1.50%
Investment Property	2 687 400	-0.17%	974 317	14.40%	3 661 717	3.34%
Biological Assets	6 174	33.69%	855	1.42%	7 029	28.71%
Intangible Assets	707 577	-1.35%	10 665	0.47%	718 242	-1.32%
Trade reputation	481 900	0.08%	75 685	0.00%	557 585	0.07%
Financial Assets	2 529 270	-1.16%	205 784	6.65%	2 735 054	-0.61%
Trade and other receivables	4 595 373	2.20%	527 175	-3.55%	5 122 548	1.58%
Prepaid Expenses	15 364	-3.64%	179	-20.09%	15 543	-3.87%
Deferred Taxes	96 996	19.36%	47 524	-0.16%	144 520	12.15%
Current Assets	19 663 711	5.23%	2 821 060	9.97%	22 484 771	5.80%
Inventories	2 268 143	1.26%	540 452	4.90%	2 808 595	1.94%
Trade and Other Receivables	6 307 610	12.83%	1 566 038	12.34%	7 873 648	12.73%
Financial Assets	6 661 918	2.13%	384 479	6.09%	7 046 397	2.33%
Cash and Cash Equivalents	4 366 851	2.12%	325 726	18.84%	4 692 577	3.12%
Future Expenses	59 189	4.65%	4 365	-77.74%	63 554	-16.56%
TOTAL ASSETS	37 224 232	3.11%	6 157 920	7.23%	43 382 152	3.68%
Liabilities	Q1.2025		Q1.2025		Q1.2025	
Own Capital	10 081 192	1.28%	2 527 559	3.57%	12 608 751	1.73%
Capital	2 512 368	-3.13%	816 045	4.06%	3 328 413	-1.46%
Reserves	3 882 653	1.62%	1 370 064	0.57%	5 252 717	1.34%
Financial Results incl.	3 686 171	4.15%	341 450	16.18%	4 027 621	5.07%
- Cumulative Profit/(Loss)	3 438 669	19.19%	297 619	211.11%	3 736 288	25.35%
- Current Profit/(Loss)	247 502	-62.17%	43 831	-77.89%	291 333	-65.82%
Minority Participation	1 144 105	2.22%	73 875	5.73%	1 217 980	2.42%
Non-Current Liabilities	12 239 487	4.18%	1 618 102	7.09%	13 857 589	4.51%
Trade and Other Payables	11 847 415	4.23%	1 518 930	7.47%	13 366 345	4.59%
Other Non-Current Liabilities	113 958	-2.85%	59 686	0.19%	173 644	-1.83%
Future Income	28 212	1.00%	1	0.00%	28 213	1.00%
Deferred Tax Liabilities	232 023	5.75%	29 948	7.29%	261 971	5.92%
Financing	17 879	1.60%	9 537	-5.54%	27 416	-1.00%
Current Liabilities	13 759 448	3.62%	1 938 384	12.62%	15 697 832	4.65%
Trade and Other Liabilities	13 075 082	3.28%	1 927 450	12.67%	15 002 532	4.40%
Other Current Liabilities	572 731	0.02%	2 731	4.96%	575 462	0.05%
Income For Future Periods	108 111	151.67%	4 757	21.85%	112 868	140.86%
Financing	3 524	-8.78%	3 446	-14.28%	6 970	-11.58%
TOTAL CAPITAL AND LIABILITIES	37 224 232	3.11%	6 157 920	7.23%	43 382 152	3.68%

+/- percentage change vs FY.2024

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

	Main market		Alternative market		Total	
	Q1.2025	+/-	Q1.2025	+/-	Q1.2025	+/-
Sales Revenue	4 097 444	19.20%	510 487	6.66%	4 607 931	17.67%
Other Operating Revenue	124 135	14.83%	27 645	-1.73%	151 780	11.41%
Total Sales Revenue	4 221 579	19.07%	538 132	6.19%	4 759 711	17.46%
Material Costs	-635 601	-18.08%	-249 398	-25.59%	-884 999	-20.10%
External Services Costs	-424 016	-5.01%	-65 072	-22.56%	-489 088	-7.05%
Staff Costs	-493 506	-19.08%	-80 903	-9.49%	-574 409	-17.63%
Depreciation and Amortization	-169 645	-8.08%	-22 862	5.70%	-192 507	-6.23%
Other Operating Costs	-225 589	-9.37%	-72 172	4.82%	-297 761	-5.55%
Change In Inventories and Curr. Production	3 364	76.77%	17 703	336.14%	21 067	253.35%
Costs of Goods Sold	-2 142 879	-26.60%	-32 331	3.03%	-2 175 210	-26.03%
Profit/Loss from Operating Activities	133 707	-0.96%	33 097	-36.15%	166 804	-10.72%
Financial Costs	-5 185 529	-65.67%	-24 434	-1.35%	-5 209 963	-65.18%
Financial Income	5 347 096	64.85%	40 524	59.78%	5 387 620	64.81%
Profit/Loss from Financial Activities	174 779	45.72%	15 987	1042.74%	190 766	57.21%
Profit/Loss before Taxes	308 459	21.01%	49 093	-7.79%	357 552	16.03%
Tax expenses	30 917	23.92%	1 163	131.80%	32 080	50.66%
Net Profit/Loss	247 445	20.12%	42 553	-20.37%	289 998	11.78%

+/- percentage change vs Q1.2024

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

	Main market		Alternative market		Total	
	Q1.2025	+/-	Q1.2025	+/-	Q1.2025	+/-
Cash Flow from Operating Activities	846 499	+31.78%	65 388	-43.26%	911 887	+20.36%
Cash Flow from Investing Activities	-657 655	-30.06%	-74 001	-82.96%	-731 656	-33.98%
Cash Flow from Financial Activities	41 101	-65.99%	59 400	+207.45%	100 501	+53.24%
Changes in Cash During the Period	229 945	-10.73%	50 787	+160.34%	280 732	+1.31%
Cash at the Beginning of the Period	4 169 985	+2.02%	274 932	+18.11%	4 444 917	+2.89%
Cash at the End of the Period	4 399 930	+1.26%	325 719	+29.10%	4 725 649	+2.79%

+/- percentage change vs Q1.2024

BANKING

Total reports: 4

BGN ('000)

Quarter 1st, 2025

NET OPERATING INCOME
262 548 +17.45%

Quarter 1st, 2024

NET OPERATING INCOME
223 534

Net Interest Income 190 924 +3.38%

Net Interest Income 184 686

Net Fee Income 57 955 +7.08%

Net Fee Income 54 122

NET PROFIT 93 248 +44.02%

NET PROFIT 64 745

Quarter 1st, 2025

TOTAL ASSETS
28 894 659

ROA
+0.32%

Assets Growth
+2.25%

TOTAL ASSETS
28 259 429

ROA
+0.23%

Assets Growth

SHAREHOLDERS' EQUITY
2 978 005

ROE
+3.13%

Equity Growth
+3.18%

SHAREHOLDERS' EQUITY
2 886 137

ROE
+2.24%

Equity Growth

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

Quarter 1st, 2025

SALES REVENUE
105 360
EBITDA
6 834
NET PROFIT
3 731

EBITDA margin

+6.49%

NET PROFIT margin

+3.54%

TOTAL ASSETS
641 194
ROA

+0.58%

Debt/Assets

0.5819

SHAREHOLDERS' EQUITY
197 963
ROE

+1.88%

Debt/Equity

1.8847

LIABILITIES
373 103
Current Ratio

1.2894

Cash Ratio

0.0242

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
666 389
ROA

+0.74%

Debt/Assets

0.7078

SHAREHOLDERS' EQUITY
194 326
ROE

+2.54%

Debt/Equity

2.4273

LIABILITIES
471 691
Current Ratio

1.2373

Cash Ratio

0.0243

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	142 805	140 491	2 314	1.65%
Property, Plant and Equipment	84 500	86 030	-1 530	-1.78%
Investment Property	19 498	19 539	-41	-0.21%
Biological Assets	0	0	0	0.00%
Intangible Assets	1 188	1 221	-33	-2.70%
Trade reputation	18	18	0	0.00%
Financial Assets	312	273	39	14.29%
Trade and other receivables	25 801	21 752	4 049	18.61%
Prepaid Expenses	5 197	5 421	-224	-4.13%
Deferred Taxes	6 291	6 237	54	0.87%
Current Assets	498 389	525 898	-27 509	-5.23%
Inventories	93 776	95 552	-1 776	-1.86%
Trade and Other Receivables	381 721	406 373	-24 652	-6.07%
Financial Assets	9 433	9 398	35	0.37%
Cash and Cash Equivalents	9 364	10 312	-948	-9.19%
Future Expenses	4 095	4 263	-168	-3.94%
TOTAL ASSETS	641 194	666 389	-25 195	-3.78%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	197 963	194 326	3 637	1.87%
Capital	88 048	88 048	0	0.00%
Reserves	136 232	137 468	-1 236	-0.90%
Financial Results incl.	-26 317	-31 190	4 873	-15.62%
- Cumulative Profit/(Loss)	-30 048	-65 330	35 282	-54.01%
- Current Profit/(Loss)	3 731	34 140	-30 409	-89.07%
Minority Participation	-232	372	-604	-162.37%
Non-Current Liabilities	56 949	46 655	10 294	22.06%
Trade and Other Payables	31 770	25 754	6 016	23.36%
Other Non-Current Liabilities	23 258	18 876	4 382	23.21%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1 921	2 025	-104	-5.14%
Financing	0	0	0	0.00%
Current Liabilities	386 514	425 036	-38 522	-9.06%
Trade and Other Liabilities	386 514	425 036	-38 522	-9.06%
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	641 194	666 389	-25 195	-3.78%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	101 624	111 645	-10 021	-8.98%
Other Operating Revenue	3 736	907	2 829	+311.91%
Total Sales Revenue	105 360	112 552	-7 192	-6.39%
Material Costs	-33 065	-38 160	5 095	-13.35%
External Services Costs	-45 790	-57 046	11 256	-19.73%
Staff Costs	-11 140	-9 814	-1 326	+13.51%
Depreciation and Amortization	-1 647	-1 539	-108	+7.02%
Other Operating Costs	-799	-643	-156	+24.26%
Change In Inventories and Curr. Production	-4 980	2 093	-7 073	-337.94%
Costs of Goods Sold	-2 336	-960	-1 376	+143.33%
Profit/Loss from Operating Activities	5 603	6 483	-880	-13.57%
Financial Costs	-1 537	-1 068	-469	+43.91%
Financial Income	176	115	61	+53.04%
Profit/Loss from Financial Activities	-1 361	-953	-408	-42.81%
Profit/Loss before Taxes	4 242	5 530	-1 288	-23.29%
Tax expences	505	629	-124	-19.71%
Net Profit/Loss	3 731	4 933	-1 202	-24.37%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	-4 215	-68 729	64 514	93.87%
Cash Flow from Investing Activities	-529	-1 440	911	63.26%
Cash Flow from Financial Activities	3 947	46 400	-42 453	-91.49%
Changes in Cash During the Period	-797	-23 769	22 972	96.65%
Cash at the Beginning of the Period	7 362	51 321	-43 959	-85.65%
Cash at the End of the Period	6 565	27 552	-20 987	-76.17%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 1st, 2025

SALES REVENUE

325 731

EBITDA

35 482

NET PROFIT

17 249

EBITDA margin

+10.89%

NET PROFIT margin

+5.30%

TOTAL ASSETS

1 989 766

ROA

+0.87%

Debt/Assets

0.8602

SHAREHOLDERS' EQUITY

271 651

ROE

+6.35%

Debt/Equity

6.3004

LIABILITIES

1 711 499

Current Ratio

0.9524

Cash Ratio

0.009

Quarter 1st, 2024

SALES REVENUE

286 659

EBITDA

58 733

NET PROFIT

36 629

EBITDA margin

+20.49%

NET PROFIT margin

+12.78%

TOTAL ASSETS

1,871,801

ROA

+1.99%

Debt/Assets

0.8595

SHAREHOLDERS' EQUITY

254 517

ROE

+14.39%

Debt/Equity

6.2101

LIABILITIES

1 580 588

Current Ratio

1.688

Cash Ratio

0.153

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	832 463	808 052	24 411	3.02%
Property, Plant and Equipment	607 710	582 244	25 466	4.37%
Investment Property	2 220	2 220	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1 195	1 203	-8	-0.67%
Trade reputation	24 692	24 692	0	0.00%
Financial Assets	5 886	5 886	0	0.00%
Trade and other receivables	155 558	156 605	-1 047	-0.67%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	35 202	35 202	0	0.00%
Current Assets	1 157 303	1 030 911	126 392	12.26%
Inventories	323 206	332 133	-8 927	-2.69%
Trade and Other Receivables	784 259	640 512	143 747	22.44%
Financial Assets	33 100	33 141	-41	-0.12%
Cash and Cash Equivalents	15 833	8 021	7 812	97.39%
Future Expenses	905	17 104	-16 199	-94.71%
TOTAL ASSETS	1 989 766	1 838 963	150 803	8.20%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	271 651	254 517	17 134	6.73%
Capital	100 513	100 513	0	0.00%
Reserves	363 441	363 441	0	0.00%
Financial Results incl.	-192 303	-209 437	17 134	-8.18%
- Cumulative Profit/(Loss)	-209 552	-209 669	117	-0.06%
- Current Profit/(Loss)	17 249	232	17 017	7334.91%
Minority Participation	6 616	3 858	2 758	71.49%
Non-Current Liabilities	496 303	501 988	-5 685	-1.13%
Trade and Other Payables	437 354	443 104	-5 750	-1.30%
Other Non-Current Liabilities	54 785	54 788	-3	-0.01%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1 974	1 974	0	0.00%
Financing	2 190	2 122	68	3.20%
Current Liabilities	1 215 196	1 078 600	136 596	12.66%
Trade and Other Liabilities	1 215 162	1 078 464	136 698	12.68%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	34	136	-102	-75.00%
TOTAL CAPITAL AND LABILITIES	1 989 766	1 838 963	150 803	8.20%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	321 296	283 002	38 294	+13.53%
Other Operating Revenue	4 435	3 657	778	+21.27%
Total Sales Revenue	325 731	286 659	39 072	+13.63%
Material Costs	-170 676	-121 938	-48 738	+39.97%
External Services Costs	-30 018	-24 496	-5 522	+22.54%
Staff Costs	-26 720	-26 413	-307	+1.16%
Depreciation and Amortization	-9 090	-11 421	2 331	-20.41%
Other Operating Costs	-67 737	-62 613	-5 124	+8.18%
Change In Inventories and Curr. Production	4 936	1 324	3 612	+272.81%
Costs of Goods Sold	-2 671	-7 140	4 469	-62.59%
Profit/Loss from Operating Activities	23 755	33 962	-10 207	-30.05%
Financial Costs	-6 973	-10 910	3 937	-36.09%
Financial Income	3 369	13 691	-10 322	-75.39%
Profit/Loss from Financial Activities	-3 604	2 781	-6 385	-229.59%
Profit/Loss before Taxes	20 151	36 743	-16 592	-45.16%
Tax expences	144	-3 171	3 315	-104.54%
Net Profit/Loss	17 249	36 629	-19 380	-52.91%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	27 428	52 761	-25 333	-48.01%
Cash Flow from Investing Activities	-19 178	-26 328	7 150	-27.16%
Cash Flow from Financial Activities	-438	-2 508	2 070	-82.54%
Changes in Cash During the Period	7 812	23 920	-16 108	-67.34%
Cash at the Beginning of the Period	8 021	12 475	-4 454	-35.70%
Cash at the End of the Period	15 833	36 428	-20 595	-56.54%

FINANCIAL SERVICES (excl. banks)

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

BGN ('000)

Quarter 1st, 2025

SALES REVENUE

7 061 763
EBITDA
348 128

NET PROFIT
154 552

EBITDA margin
+4.93%

NET PROFIT margin
+2.19%

TOTAL ASSETS

28 665 712
ROA
+0.54%

Debt/Assets
0.7588

SHAREHOLDERS' EQUITY

5 893 254
ROE
+2.62%

Debt/Equity
3.6908

LIABILITIES

21 750 541
Current Ratio
1.4466

Cash Ratio
0.3832

Quarter 1st, 2024

SALES REVENUE

4 640 392
EBITDA
255 077

NET PROFIT
138 082

EBITDA margin
+5.50%

NET PROFIT margin
+2.98%

TOTAL ASSETS

27 687 100
ROA
+0.50%

Debt/Assets
0.7539

SHAREHOLDERS' EQUITY

5 813 730
ROE
+2.38%

Debt/Equity
3.5901

LIABILITIES

20 872 036
Current Ratio
1.4282

Cash Ratio
0.3885

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	13 339 263	13 196 859	142 404	1.08%
Property, Plant and Equipment	3 590 911	3 518 804	72 107	2.05%
Investment Property	2 509 941	2 495 002	14 939	0.60%
Biological Assets	1 723	1 732	-9	-0.52%
Intangible Assets	248 481	261 187	-12 706	-4.86%
Trade reputation	268 685	268 685	0	0.00%
Financial Assets	2 186 080	2 208 880	-22 800	-1.03%
Trade and other receivables	4 473 260	4 395 421	77 839	1.77%
Prepaid Expenses	842	1 064	-222	-20.86%
Deferred Taxes	59 340	46 084	13 256	28.76%
Current Assets	15 326 449	14 490 241	836 208	5.77%
Inventories	608 705	587 040	21 665	3.69%
Trade and Other Receivables	3 948 735	3 401 932	546 803	16.07%
Financial Assets	6 680 786	6 533 724	147 062	2.25%
Cash and Cash Equivalents	4 059 897	3 941 470	118 427	3.00%
Future Expenses	28 326	26 075	2 251	8.63%
TOTAL ASSETS	28 665 712	27 687 100	978 612	3.53%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	5 893 254	5 813 730	79 524	1.37%
Capital	1 685 420	1 657 196	28 224	1.70%
Reserves	2 218 099	2 145 409	72 690	3.39%
Financial Results incl.	1 989 735	2 011 125	-21 390	-1.06%
- Cumulative Profit/(Loss)	1 835 047	1 611 337	223 710	13.88%
- Current Profit/(Loss)	154 688	399 788	-245 100	-61.31%
Minority Participation	1 021 917	1 001 334	20 583	2.06%
Non-Current Liabilities	11 155 578	10 725 926	429 652	4.01%
Trade and Other Payables	10 921 203	10 498 040	423 163	4.03%
Other Non-Current Liabilities	65 778	71 025	-5 247	-7.39%
Future Income	19 794	19 011	783	4.12%
Deferred Tax Liabilities	143 887	132 213	11 674	8.83%
Financing	4 916	5 637	-721	-12.79%
Current Liabilities	10 594 963	10 146 110	448 853	4.42%
Trade and Other Liabilities	9 935 813	9 550 672	385 141	4.03%
Other Current Liabilities	567 338	567 169	169	0.03%
Income For Future Periods	90 242	26 548	63 694	239.92%
Financing	1 570	1 721	-151	-8.77%
TOTAL CAPITAL AND LABILITIES	28 665 712	27 687 100	978 612	3.53%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	1 653 669	1 335 962	317 707	+23.78%
Other Operating Revenue	81 802	76 647	5 155	+6.73%
Total Sales Revenue	1 735 471	1 412 609	322 862	+22.86%
Material Costs	-168 066	-157 158	-10 908	+6.94%
External Services Costs	-161 150	-146 686	-14 464	+9.86%
Staff Costs	-196 771	-174 554	-22 217	+12.73%
Depreciation and Amortization	-83 548	-79 738	-3 810	+4.78%
Other Operating Costs	-206 482	-177 063	-29 419	+16.61%
Change In Inventories and Curr. Production	23 372	11 435	11 937	+104.39%
Costs of Goods Sold	-917 220	-639 305	-277 915	+43.47%
Profit/Loss from Operating Activities	25 606	49 540	-23 934	-48.31%
Financial Costs	-5 155 973	-3 103 139	-2 052 834	+66.15%
Financial Income	5 326 292	3 227 783	2 098 509	+65.01%
Profit/Loss from Financial Activities	172 316	125 818	46 498	36.96%
Profit/Loss before Taxes	197 906	175 339	22 567	+12.87%
Tax expences	17 586	15 630	1 956	+12.51%
Net Profit/Loss	154 552	138 082	16 470	+11.93%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	864 647	911 026	-46 379	-5.09%
Cash Flow from Investing Activities	-661 048	-401 064	-259 984	-64.82%
Cash Flow from Financial Activities	54 117	-109 417	163 534	149.46%
Changes in Cash During the Period	257 716	400 545	-142 829	-35.66%
Cash at the Beginning of the Period	3 834 735	3 617 690	217 045	6.00%
Cash at the End of the Period	4 092 451	4 018 235	74 216	1.85%

MANUFACTURING

Total reports: 53 (21 consolidated & 32 individual)

BGN ('000)

Quarter 1st, 2025

SALES REVENUE

1 386 765

EBITDA
140 412

NET PROFIT
68 002

EBITDA margin
+10.13%

NET PROFIT margin
+4.90%

TOTAL ASSETS

5 294 218

ROA
+1.28%

Debt/Assets
0.4148

SHAREHOLDERS' EQUITY

3 045 409

ROE
+2.23%

Debt/Equity
0.7210

LIABILITIES

2 195 798

Current Ratio
1.7432

Cash Ratio
0.2021

Quarter 1st, 2024

SALES REVENUE

1 153 823

EBITDA
109 759

NET PROFIT
49 024

EBITDA margin
+9.51%

NET PROFIT margin
+4.25%

TOTAL ASSETS

5 095 842

ROA
+0.96%

Debt/Assets
0.4049

SHAREHOLDERS' EQUITY

2 979 330

ROE
+1.65%

Debt/Equity
0.6926

LIABILITIES

2 063 501

Current Ratio
1.6723

Cash Ratio
0.2004

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	2 545 979	2 537 741	8 238	0.32%
Property, Plant and Equipment	1 627 975	1 626 023	1 952	0.12%
Investment Property	53 505	54 073	-568	-1.05%
Biological Assets	731	695	36	5.18%
Intangible Assets	296 103	295 462	641	0.22%
Trade reputation	54 774	54 751	23	0.04%
Financial Assets	319 636	311 960	7 676	2.46%
Trade and other receivables	174 634	179 074	-4 440	-2.48%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	18 621	15 703	2 918	18.58%
Current Assets	2 748 239	2 558 101	190 138	7.43%
Inventories	1 048 911	1 057 164	-8 253	-0.78%
Trade and Other Receivables	1 305 047	1 120 748	184 299	16.44%
Financial Assets	66 257	66 908	-651	-0.97%
Cash and Cash Equivalents	318 628	306 595	12 033	3.92%
Future Expenses	9 396	6 686	2 710	40.53%
TOTAL ASSETS	5 294 218	5 095 842	198 376	3.89%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	3 045 409	2 979 330	66 079	2.22%
Capital	588 025	587 406	619	0.11%
Reserves	999 465	1 000 713	-1 248	-0.12%
Financial Results incl.	1 457 919	1 391 211	66 708	4.79%
- Cumulative Profit/(Loss)	1 389 917	1 173 688	216 229	18.42%
- Current Profit/(Loss)	68 002	217 523	-149 521	-68.74%
Minority Participation	53 011	48 633	4 378	9.00%
Non-Current Liabilities	619 211	538 187	81 024	15.05%
Trade and Other Payables	554 224	472 535	81 689	17.29%
Other Non-Current Liabilities	13 313	13 215	98	0.74%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	35 192	34 903	289	0.83%
Financing	16 482	17 534	-1 052	-6.00%
Current Liabilities	1 576 587	1 529 692	46 895	3.07%
Trade and Other Liabilities	1 563 840	1 519 461	44 379	2.92%
Other Current Liabilities	523	523	0	0.00%
Income For Future Periods	7 949	5 392	2 557	47.42%
Financing	4 275	4 316	-41	-0.95%
TOTAL CAPITAL AND LABILITIES	5 294 218	5 095 842	198 376	3.89%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	1 357 497	1 127 095	230 402	+20.44%
Other Operating Revenue	29 268	26 728	2 540	+9.50%
Total Sales Revenue	1 386 765	1 153 823	232 942	+20.19%
Material Costs	-463 418	-370 708	-92 710	+25.01%
External Services Costs	-94 666	-81 927	-12 739	+15.55%
Staff Costs	-183 011	-157 002	-26 009	+16.57%
Depreciation and Amortization	-49 427	-44 886	-4 541	+10.12%
Other Operating Costs	-10 947	-17 589	6 642	-37.76%
Change In Inventories and Curr. Production	-9 458	-22 282	12 824	-57.55%
Costs of Goods Sold	-498 824	-400 745	-98 079	+24.47%
Profit/Loss from Operating Activities	77 014	58 684	18 330	+31.24%
Financial Costs	-15 746	-12 429	-3 317	+26.69%
Financial Income	6 772	4 411	2 361	+53.53%
Profit/Loss from Financial Activities	2 478	-3 373	5 851	173.47%
Profit/Loss before Taxes	79 492	55 311	24 181	+43.72%
Tax expences	7 471	3 992	3 479	+87.15%
Net Profit/Loss	68 002	49 024	18 978	+38.71%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	6 258	-113 685	119 943	105.50%
Cash Flow from Investing Activities	-37 399	-28 647	-8 752	-30.55%
Cash Flow from Financial Activities	43 275	57 908	-14 633	-25.27%
Changes in Cash During the Period	12 134	-84 424	96 558	114.37%
Cash at the Beginning of the Period	309 811	365 636	-55 825	-15.27%
Cash at the End of the Period	321 945	281 212	40 733	14.48%

REAL ESTATES

Total reports: 33 (16 consolidated & 17 individual)

BGN ('000)

Quarter 1st, 2025

SALES REVENUE

32 046

EBITDA
21 621

NET PROFIT
12 753

EBITDA margin
+67.47%

NET PROFIT margin
+39.80%

TOTAL ASSETS

1 807 027

ROA
+0.71%

Debt/Assets
0.4656

SHAREHOLDERS' EQUITY

916 682

ROE
+1.39%

Debt/Equity
0.9178

LIABILITIES

841 366

Current Ratio
1.7239

Cash Ratio
0.1945

Quarter 1st, 2024

SALES REVENUE

42 303

EBITDA
17 892

NET PROFIT
11 065

EBITDA margin
+42.29%

NET PROFIT margin
+26.16%

TOTAL ASSETS

1 662 634

ROA
+0.67%

Debt/Assets
0.4290

SHAREHOLDERS' EQUITY

900 291

ROE
+1.23%

Debt/Equity
0.7923

LIABILITIES

713 282

Current Ratio
1.9216

Cash Ratio
0.1453

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	1 176 506	1 065 755	110 751	10.39%
Property, Plant and Equipment	203 041	186 220	16 821	9.03%
Investment Property	828 444	724 410	104 034	14.36%
Biological Assets	0	0	0	0.00%
Intangible Assets	582	608	-26	-4.28%
Trade reputation	42 307	42 307	0	0.00%
Financial Assets	56 247	65 550	-9 303	-14.19%
Trade and other receivables	41 625	42 379	-754	-1.78%
Prepaid Expenses	15	18	-3	-16.67%
Deferred Taxes	4 245	4 263	-18	-0.42%
Current Assets	630 521	596 879	33 642	5.64%
Inventories	71 046	74 407	-3 361	-4.52%
Trade and Other Receivables	309 519	312 562	-3 043	-0.97%
Financial Assets	178 004	164 052	13 952	8.50%
Cash and Cash Equivalents	71 153	45 132	26 021	57.66%
Future Expenses	799	726	73	10.06%
TOTAL ASSETS	1 807 027	1 662 634	144 393	8.68%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	916 682	900 291	16 391	1.82%
Capital	365 311	364 661	650	0.18%
Reserves	359 307	359 240	67	0.02%
Financial Results incl.	192 064	176 390	15 674	8.89%
- Cumulative Profit/(Loss)	178 115	156 114	22 001	14.09%
- Current Profit/(Loss)	13 949	20 276	-6 327	-31.20%
Minority Participation	48 979	49 061	-82	-0.17%
Non-Current Liabilities	475 604	402 669	72 935	18.11%
Trade and Other Payables	463 520	393 304	70 216	17.85%
Other Non-Current Liabilities	61	61	0	0.00%
Future Income	703	873	-170	-19.47%
Deferred Tax Liabilities	11 320	8 431	2 889	34.27%
Financing	0	0	0	0.00%
Current Liabilities	365 762	310 613	55 149	17.75%
Trade and Other Liabilities	363 469	308 025	55 444	18.00%
Other Current Liabilities	911	902	9	1.00%
Income For Future Periods	1 382	1 686	-304	-18.03%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1 807 027	1 662 634	144 393	8.68%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	26 732	31 823	-5 091	-16.00%
Other Operating Revenue	5 314	10 480	-5 166	-49.29%
Total Sales Revenue	32 046	42 303	-10 257	-24.25%
Material Costs	-2 079	-1 864	-215	+11.53%
External Services Costs	-5 162	-5 347	185	-3.46%
Staff Costs	-5 357	-5 097	-260	+5.10%
Depreciation and Amortization	-1 627	-1 625	-2	+0.12%
Other Operating Costs	-1 459	-9 642	8 183	-84.87%
Change In Inventories and Curr. Production	-3 862	-11	-3 851	+35009.09%
Costs of Goods Sold	-17 943	-14 608	-3 335	+22.83%
Profit/Loss from Operating Activities	-5 443	4 109	-9 552	-232.47%
Financial Costs	-5 705	-6 511	806	-12.38%
Financial Income	26 552	13 799	12 753	+92.42%
Profit/Loss from Financial Activities	20 131	6 970	13 161	188.82%
Profit/Loss before Taxes	14 688	11 079	3 609	+32.58%
Tax expences	819	160	659	+411.88%
Net Profit/Loss	12 753	11 065	1 688	+15.26%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	11 603	-4 481	16 084	358.94%
Cash Flow from Investing Activities	16 736	-26 910	43 646	162.19%
Cash Flow from Financial Activities	-2 712	26 744	-29 456	-110.14%
Changes in Cash During the Period	25 627	-4 647	30 274	651.47%
Cash at the Beginning of the Period	45 526	50 692	-5 166	-10.19%
Cash at the End of the Period	71 153	46 045	25 108	54.53%

TRADING

Total reports: 8 (7 consolidated & 1 individual)

BGN ('000)

Quarter 1st, 2025

SALES REVENUE

739 762

EBITDA
49 052

NET PROFIT
22 338

EBITDA margin
+6.63%

NET PROFIT margin
+3.02%

TOTAL ASSETS

1 837 298

ROA
+1.22%

Debt/Assets
0.6434

SHAREHOLDERS' EQUITY

587 426

ROE
+3.80%

Debt/Equity
2.0125

LIABILITIES

1 182 168

Current Ratio
1.3986

Cash Ratio
0.0389

Quarter 1st, 2024

SALES REVENUE

645 692

EBITDA
33 176

NET PROFIT
11 201

EBITDA margin
+5.14%

NET PROFIT margin
+1.73%

TOTAL ASSETS

1 744 010

ROA
+0.64%

Debt/Assets
0.6383

SHAREHOLDERS' EQUITY

564 375

ROE
+1.98%

Debt/Equity
1.9725

LIABILITIES

1 113 221

Current Ratio
1.3917

Cash Ratio
0.0482

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	812 795	798 751	14 044	1.76%
Property, Plant and Equipment	368 508	365 979	2 529	0.69%
Investment Property	170 431	170 430	1	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	67 936	67 188	748	1.11%
Trade reputation	37 853	37 769	84	0.22%
Financial Assets	41 330	41 162	168	0.41%
Trade and other receivables	117 504	107 219	10 285	9.59%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	9 233	9 004	229	2.54%
Current Assets	1 024 503	945 259	79 244	8.38%
Inventories	376 780	359 640	17 140	4.77%
Trade and Other Receivables	594 106	528 019	66 087	12.52%
Financial Assets	21 322	21 322	0	0.00%
Cash and Cash Equivalents	28 510	32 765	-4 255	-12.99%
Future Expenses	3 785	3 513	272	7.74%
TOTAL ASSETS	1 837 298	1 744 010	93 288	5.35%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	587 426	564 375	23 051	4.08%
Capital	274 383	356 321	-81 938	-23.00%
Reserves	284 079	283 517	562	0.20%
Financial Results incl.	28 964	-75 463	104 427	-138.38%
- Cumulative Profit/(Loss)	6 626	-120 114	126 740	-105.52%
- Current Profit/(Loss)	22 338	44 651	-22 313	-49.97%
Minority Participation	67 704	66 414	1 290	1.94%
Non-Current Liabilities	449 656	434 025	15 631	3.60%
Trade and Other Payables	420 219	403 780	16 439	4.07%
Other Non-Current Liabilities	8 101	8 860	-759	-8.57%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	21 330	21 379	-49	-0.23%
Financing	6	6	0	0.00%
Current Liabilities	732 512	679 196	53 316	7.85%
Trade and Other Liabilities	728 865	675 612	53 253	7.88%
Other Current Liabilities	3 531	3 449	82	2.38%
Income For Future Periods	116	135	-19	-14.07%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1 837 298	1 744 010	93 288	5.35%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	732 289	640 625	91 664	+14.31%
Other Operating Revenue	7 473	5 067	2 406	+47.48%
Total Sales Revenue	739 762	645 692	94 070	+14.57%
Material Costs	-9 026	-8 309	-717	+8.63%
External Services Costs	-18 430	-15 327	-3 103	+20.25%
Staff Costs	-51 108	-41 387	-9 721	+23.49%
Depreciation and Amortization	-15 250	-12 621	-2 629	+20.83%
Other Operating Costs	573	-1 748	2 321	-132.78%
Change In Inventories and Curr. Production	-1 707	854	-2 561	-299.88%
Costs of Goods Sold	-617 043	-549 761	-67 282	+12.24%
Profit/Loss from Operating Activities	27 771	17 393	10 378	+59.67%
Financial Costs	-9 426	-8 524	-902	+10.58%
Financial Income	6 881	3 891	2 990	+76.84%
Profit/Loss from Financial Activities	-2 473	-4 435	1 962	44.24%
Profit/Loss before Taxes	25 298	12 958	12 340	+95.23%
Tax expences	1 856	1 253	603	+48.12%
Net Profit/Loss	22 338	11 201	11 137	+99.43%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	-10 516	-2 649	-7 867	-296.98%
Cash Flow from Investing Activities	-11 412	-8 896	-2 516	-28.28%
Cash Flow from Financial Activities	17 673	8 933	8 740	97.84%
Changes in Cash During the Period	-4 255	-2 612	-1 643	-62.89%
Cash at the Beginning of the Period	32 765	31 652	1 113	3.52%
Cash at the End of the Period	28 510	29 040	-530	-1.82%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 1st, 2025

SALES REVENUE

146 763

EBITDA
31 328

NET PROFIT
16 281

EBITDA margin
+21.35%

NET PROFIT margin
+11.09%

TOTAL ASSETS

443 366

ROA
+3.67%

Debt/Assets
0.3953

SHAREHOLDERS' EQUITY

267 151

ROE
+6.09%

Debt/Equity
0.6561

LIABILITIES

175 275

Current Ratio
1.6465

Cash Ratio
0.5910

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

433 161

ROA
+4.54%

Debt/Assets
0.4186

SHAREHOLDERS' EQUITY

250 871

ROE
+7.84%

Debt/Equity
0.7227

LIABILITIES

181 309

Current Ratio
1.5007

Cash Ratio
0.5041

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	280 538	280 105	433	0.15%
Property, Plant and Equipment	183 208	181 239	1 969	1.09%
Investment Property	20 566	20 634	-68	-0.33%
Biological Assets	0	0	0	0.00%
Intangible Assets	34 453	34 907	-454	-1.30%
Trade reputation	0	0	0	0.00%
Financial Assets	30 950	30 388	562	1.85%
Trade and other receivables	10 417	11 289	-872	-7.72%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	944	1 648	-704	-42.72%
Current Assets	162 828	153 056	9 772	6.38%
Inventories	3 648	3 325	323	9.71%
Trade and Other Receivables	100 731	98 317	2 414	2.46%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	58 449	51 414	7 035	13.68%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	443 366	433 161	10 205	2.36%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	267 151	250 871	16 280	6.49%
Capital	53 095	53 095	0	0.00%
Reserves	90 673	90 674	-1	0.00%
Financial Results incl.	123 383	107 102	16 281	15.20%
- Cumulative Profit/(Loss)	107 102	76 246	30 856	40.47%
- Current Profit/(Loss)	16 281	30 856	-14 575	-47.24%
Minority Participation	940	981	-41	-4.18%
Non-Current Liabilities	76 383	79 316	-2 933	-3.70%
Trade and Other Payables	73 949	76 882	-2 933	-3.81%
Other Non-Current Liabilities	367	367	0	0.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2 067	2 067	0	0.00%
Financing	0	0	0	0.00%
Current Liabilities	98 892	101 993	-3 101	-3.04%
Trade and Other Liabilities	98 892	101 993	-3 101	-3.04%
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	443 366	433 161	10 205	2.36%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	140 109	133 755	6 354	+4.75%
Other Operating Revenue	6 654	7 535	-881	-11.69%
Total Sales Revenue	146 763	141 290	5 473	+3.87%
Material Costs	-5 648	-5 702	54	-0.95%
External Services Costs	-73 781	-72 063	-1 718	+2.38%
Staff Costs	-34 301	-30 692	-3 609	+11.76%
Depreciation and Amortization	-12 063	-10 605	-1 458	+13.75%
Other Operating Costs	-2 193	-2 155	-38	+1.76%
Change In Inventories and Curr. Production	0	335	-335	-100.00%
Costs of Goods Sold	-477	0	-477	+0.00%
Profit/Loss from Operating Activities	18 300	20 408	-2 108	-10.33%
Financial Costs	-990	-796	-194	+24.37%
Financial Income	759	1 011	-252	-24.93%
Profit/Loss from Financial Activities	86	921	-835	-90.66%
Profit/Loss before Taxes	18 386	21 329	-2 943	-13.80%
Tax expences	2 146	1 621	525	+32.39%
Net Profit/Loss	16 281	19 667	-3 386	-17.22%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	18 043	6 861	11 182	162.98%
Cash Flow from Investing Activities	-5 512	-12 151	6 639	54.64%
Cash Flow from Financial Activities	-5 496	-6 495	999	15.38%
Changes in Cash During the Period	7 035	-11 785	18 820	159.69%
Cash at the Beginning of the Period	51 414	64 915	-13 501	-20.80%
Cash at the End of the Period	58 449	53 130	5 319	10.01%

OTHERS

Total reports: 24 (16 consolidated & 8 individual)

BGN ('000)

Quarter 1st, 2025

SALES REVENUE

287 813

EBITDA
28 000

NET PROFIT
-4 908

EBITDA margin
+9.73%

NET PROFIT margin
-1.71%

TOTAL ASSETS

2 703 571

ROA
-0.18%

Debt/Assets
0.4643

SHAREHOLDERS' EQUITY

1 429 215

ROE
-0.34%

Debt/Equity
0.8783

LIABILITIES

1 255 311

Current Ratio
1.2875

Cash Ratio
0.1797

Quarter 1st, 2024

SALES REVENUE

257 236

EBITDA
109 759

NET PROFIT
-11 158

EBITDA margin
+6.69%

NET PROFIT margin
-4.34%

TOTAL ASSETS

2 715 473

ROA
-0.41%

Debt/Assets
0.4641

SHAREHOLDERS' EQUITY

1 436 731

ROE
-0.78%

Debt/Equity
0.8772

LIABILITIES

1 260 246

Current Ratio
1.3044

Cash Ratio
0.2121

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

Assets	Q1.2025	FY.2024	Change	+/-
Non-Current Assets	1 767 032	1 764 247	2 785	0.16%
Property, Plant and Equipment	1 269 290	1 271 564	-2 274	-0.18%
Investment Property	57 112	57 231	-119	-0.21%
Biological Assets	4 575	3 034	1 541	50.79%
Intangible Assets	68 304	66 081	2 223	3.36%
Trade reputation	129 256	128 957	299	0.23%
Financial Assets	94 613	87 822	6 791	7.73%
Trade and other receivables	123 749	129 169	-5 420	-4.20%
Prepaid Expenses	9 489	9 665	-176	-1.82%
Deferred Taxes	10 644	10 724	-80	-0.75%
Current Assets	936 539	951 226	-14 687	-1.54%
Inventories	282 523	245 854	36 669	14.91%
Trade and Other Receivables	449 530	475 813	-26 283	-5.52%
Financial Assets	57 495	57 083	412	0.72%
Cash and Cash Equivalents	130 743	154 672	-23 929	-15.47%
Future Expenses	16 248	17 804	-1 556	-8.74%
TOTAL ASSETS	2 703 571	2 715 473	-11 902	-0.44%
Liabilities	Q1.2025	FY.2024	Change	+/-
Own Capital	1 429 215	1 436 731	-7 516	-0.52%
Capital	173 618	170 556	3 062	1.80%
Reserves	801 421	802 814	-1 393	-0.17%
Financial Results incl.	454 176	463 361	-9 185	-1.98%
- Cumulative Profit/(Loss)	459 081	358 411	100 670	28.09%
- Current Profit/(Loss)	-4 905	104 950	-109 855	-104.67%
Minority Participation	19 045	18 496	549	2.97%
Non-Current Liabilities	527 905	531 004	-3 099	-0.58%
Trade and Other Payables	464 106	466 551	-2 445	-0.52%
Other Non-Current Liabilities	7 981	9 682	-1 701	-17.57%
Future Income	7 716	8 049	-333	-4.14%
Deferred Tax Liabilities	44 280	44 328	-48	-0.11%
Financing	3 822	2 394	1 428	59.65%
Current Liabilities	727 406	729 242	-1 836	-0.25%
Trade and Other Liabilities	709 977	711 274	-1 297	-0.18%
Other Current Liabilities	3 159	3 158	1	0.03%
Income For Future Periods	13 179	13 100	79	0.60%
Financing	1 091	1 710	-619	-36.20%
TOTAL CAPITAL AND LABILITIES	2 703 571	2 715 473	-11 902	-0.44%

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

	Q1.2025	Q1.2024	Change	+/-
Sales Revenue	274 715	252 023	22 692	+9.00%
Other Operating Revenue	13 098	5 213	7 885	+151.26%
Total Sales Revenue	287 813	257 236	30 577	+11.89%
Material Costs	-33 021	-33 025	4	-0.01%
External Services Costs	-60 091	-53 973	-6 118	+11.34%
Staff Costs	-66 001	-43 375	-22 626	+52.16%
Depreciation and Amortization	-19 855	-18 776	-1 079	+5.75%
Other Operating Costs	-8 717	-10 642	1 925	-18.09%
Change In Inventories and Curr. Production	12 766	12 214	552	+4.52%
Costs of Goods Sold	-118 696	-113 403	-5 293	+4.67%
Profit/Loss from Operating Activities	-5 802	-3 744	-2 058	-54.97%
Financial Costs	-13 613	-10 699	-2 914	+27.24%
Financial Income	16 819	4 313	12 506	+289.96%
Profit/Loss from Financial Activities	3 193	-6 388	9 581	149.98%
Profit/Loss before Taxes	-2 611	-10 138	7 527	+74.25%
Tax expences	1 553	1 179	374	+31.72%
Net Profit/Loss	-4 908	-11 158	6 250	+56.01%

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

	Q1.2025	Q1.2024	Change	+/-
Cash Flow from Operating Activities	-1 361	-23 500	22 139	94.21%
Cash Flow from Investing Activities	-13 314	-40 651	27 337	67.25%
Cash Flow from Financial Activities	-9 865	44 017	-53 882	-122.41%
Changes in Cash During the Period	-24 540	-20 134	-4 406	-21.88%
Cash at the Beginning of the Period	155 283	125 895	29 388	23.34%
Cash at the End of the Period	130 743	105 761	24 982	23.62%