

FINANCIAL STATEMENTS BY SECTORS

Quarter 2nd, 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 2nd, 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 +67%, as well as the highest assets growth since the beginning of the year +24%. Increase in current liabilities by +40.3% over FY.23

✓ **Energy**

385% growth in Net Profit for Q2.24 vs Q2.23. Sevenfold increase in Net Profit margin for the reporting period: +16% vs. +2.3%. Toplofikatsia-Burgas AD (TPLB) reports the largest increase in Net profit for the second quarter with +2135% growth compared to Q2.23.

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

The decrease in sales revenue (-24%) in the second quarter is due to the drop in sales at Chimimport AD (CHIM) by BGN 2.82 billion (-30%) for Q2.24 compared to Q2.23

✓ **Manufacturing**

Decrease in sales revenue by BGN 34.5 million (-1.5%) for the first quarter and in the financial result by BGN -7.1 million (--5.8%)

✓ **Real estates**

Sales revenue growth +24.4% for the second quarter. Decrease in Net profit for the sector (-16%), as well as Net Profit margin: +21.8% (Q2.24) vs. +32.2% (Q2.23)

✓ **Trading**

Increase in sales revenue by 5.7% for Q2.24, as well as net profit by +97.8%. Increase in current receivables by BGN 81 million (+10.2%) since the beginning of the year.

✓ **Transport**

Sales revenue increase +14% (Q2.24/Q2.23). The highest sales growth for the second quarter - Port Flot-Burgas AD (PFB) +82.7%. Increase in current liabilities +20.3% of the companies in the sector since the beginning of the year.

MAIN FINANCIAL RATIOS

Profitability ratios as of Jun 30, 2024

PROFITABILITY

	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	0.82%	3.74%	5.11%	7.52%	3.55%
Banking	0.46%	4.56%	-	-	26.56%
Construction	1.82%	5.76%	4.29%	5.41%	3.45%
Energy	3.73%	21.39%	20.18%	24.15%	16.03%
Financial services (excl. banks)	0.65%	3.08%	4.15%	5.88%	1.79%
Manufacturing	2.51%	4.03%	6.47%	10.36%	4.99%
Real estates	0.97%	1.84%	39.20%	43.43%	21.76%
Trading	1.48%	4.48%	3.34%	5.28%	1.84%
Transport	6.48%	11.73%	12.25%	19.88%	10.44%
Others	-0.40%	-0.74%	2.00%	7.62%	-1.61%
BSE Main market	0.67%	3.28%	4.22%	6.47%	2.72%
BSE Alternative market	1.88%	5.74%	18.26%	23.07%	15.51%

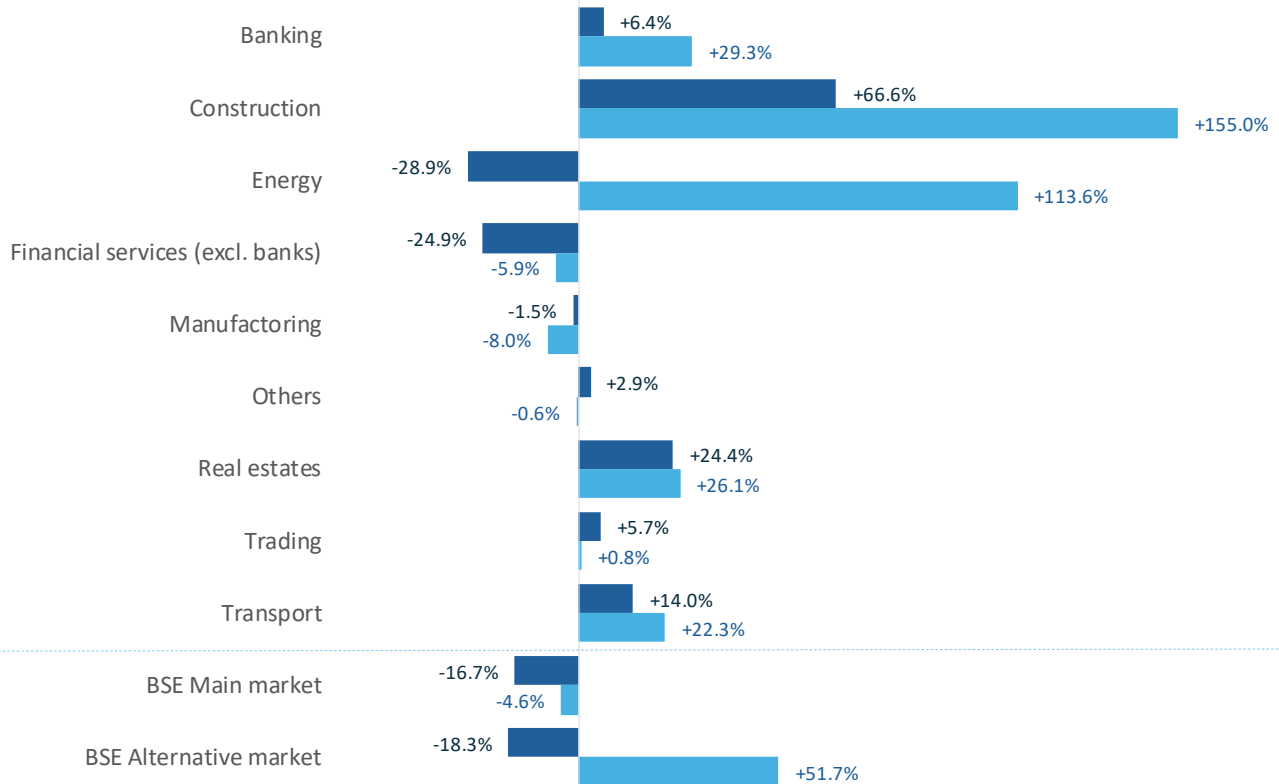
Solvency and Liquidity ratios as of Jun 30, 2024

SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6705	2.2260	1.3964	1.2588	0.3480
Construction	0.5369	1.6980	1.1980	0.9588	0.0258
Energy	0.8216	4.7061	1.1259	0.6904	0.0122
Financial services (excl. banks)	0.7530	3.5708	1.4358	1.3716	0.3995
Manufacturing	0.3693	0.5935	1.8774	1.1445	0.2258
Real estates	0.4480	0.8492	2.0452	1.8098	0.1364
Trading	0.6321	1.9174	1.3098	0.8321	0.0459
Transport	0.4448	0.8048	1.3170	1.2834	0.4316
Others	0.4575	0.8532	1.2223	0.8998	0.2222
BSE Main market	0.6899	2.4708	1.3877	1.2668	0.3777
BSE Alternative market	0.5484	1.2472	1.4576	1.1941	0.3480

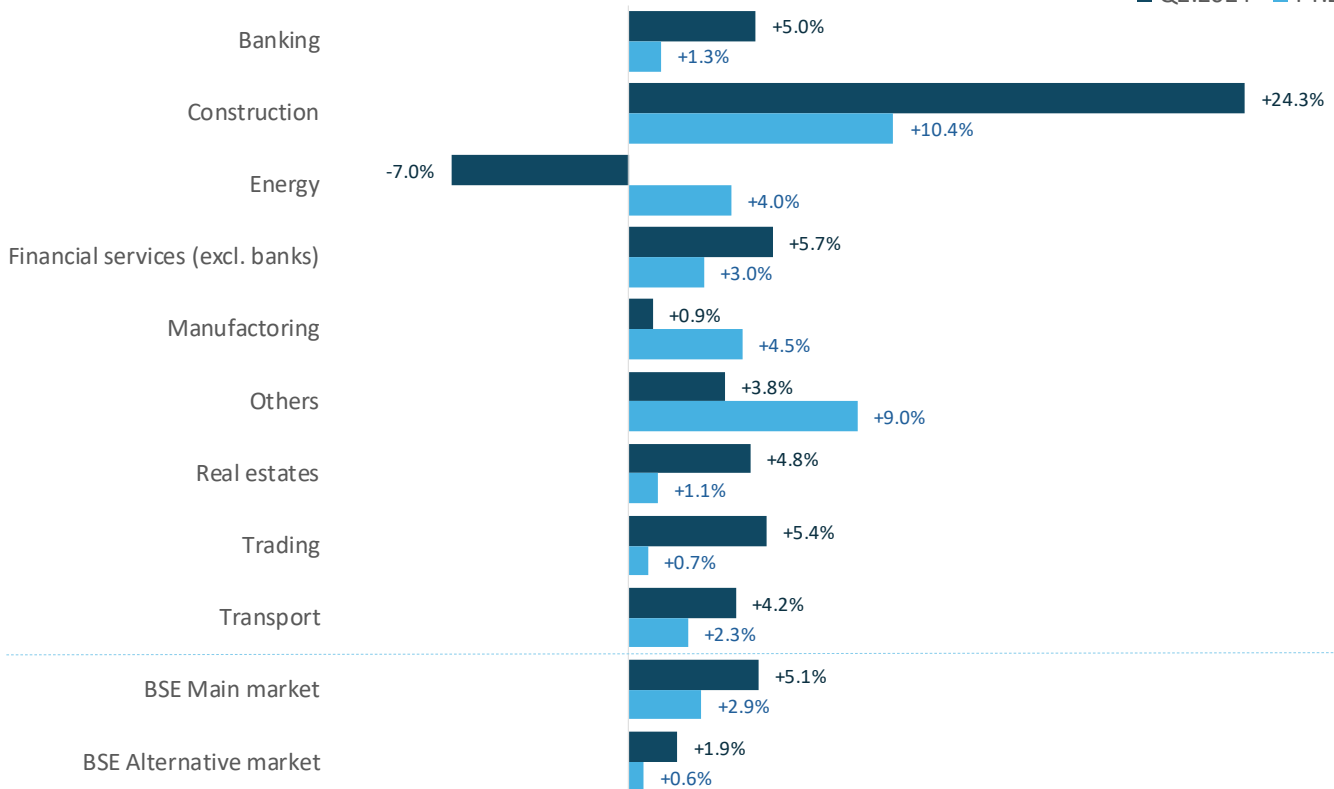
SALES REVENUE GROWTH

■ Q2.2024 ■ Q2.2023



ASSETS GROWTH

■ Q2.2024 ■ FY.2023



BSE MARKET SEGMENTS

Quarter 2nd, 2024

BGN ('000)

Main market

SALES REVENUE

14,017,036

EBITDA

906,848

NET PROFIT

296,057

EBITDA margin

+6.47%

NET PROFIT margin

+2.11%

TOTAL ASSETS

34,224,475

ROA

+0.87%

Debt/Assets

0.6899

SHAREHOLDERS' EQUITY

9,555,622

ROE

+3.10%

Debt/Equity

2.4708

LIABILITIES

23,609,953

Current Ratio

1.3877

Cash Ratio

0.3777

Total reports: 78 (55 consolidated & 23 individual)

Alternative market

SALES REVENUE

946,647

EBITDA

218,368

NET PROFIT

128,115

EBITDA margin

+23.07%

NET PROFIT margin

+13.53%

TOTAL ASSETS

5,434,834

ROA

+2.36%

Debt/Assets

0.5484

SHAREHOLDERS' EQUITY

2,389,827

ROE

+5.36%

Debt/Equity

1.2472

LIABILITIES

2,980,504

Current Ratio

1.4576

Cash Ratio

0.1393

Total reports: 137 (51 consolidated & 86 individual)

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	Q2.2024	+/-	Q2.2024	+/-	Q2.2024	+/-
Non-Current Assets	16,425,157	1.21%	2,997,831	2.22%	19,422,988	1.37%
Property, Plant and Equipment	6,080,775	1.92%	1,487,113	4.65%	7,567,888	2.45%
Investment Property	2,734,615	-0.69%	732,554	1.08%	3,467,169	-0.32%
Biological Assets	2,884	-3.71%	3,105	17.75%	5,989	6.34%
Intangible Assets	500,308	-0.16%	9,072	-6.46%	509,380	-0.28%
Trade reputation	453,310	7.94%	43,277	-7.62%	496,587	6.38%
Financial Assets	2,448,111	2.56%	205,620	5.48%	2,653,731	2.78%
Trade and other receivables	4,084,359	-0.07%	471,083	-3.21%	4,555,442	-0.40%
Prepaid Expenses	30,496	0.14%	839	-21.74%	31,335	-0.60%
Deferred Taxes	90,299	13.12%	45,168	0.38%	135,467	8.53%
Current Assets	17,799,318	8.90%	2,437,003	-0.43%	20,236,321	7.69%
Inventories	2,046,783	8.69%	599,354	-4.81%	2,646,137	5.31%
Trade and Other Receivables	5,196,666	13.46%	1,274,849	-2.73%	6,471,515	9.86%
Financial Assets	6,287,009	16.75%	307,310	13.43%	6,594,319	16.59%
Cash and Cash Equivalents	4,206,232	-5.46%	247,302	5.76%	4,453,534	-4.90%
Future Expenses	62,628	32.62%	8,188	218.48%	70,816	42.21%
TOTAL ASSETS	34,224,475	5.07%	5,434,834	1.02%	39,659,309	4.50%
Liabilities	Q2.2024		Q2.2024		Q2.2024	
	+/-		+/-		+/-	
Own Capital	9,555,622	2.97%	2,389,827	8.12%	11,945,449	3.96%
Capital	2,609,981	0.76%	839,453	12.45%	3,449,434	3.38%
Reserves	3,721,224	5.47%	1,322,909	-0.41%	5,044,133	3.86%
Financial Results incl.	3,224,417	1.99%	227,465	68.03%	3,451,882	4.70%
- Cumulative Profit/(Loss)	2,928,247	15.50%	100,336	249.24%	3,028,583	18.12%
- Current Profit/(Loss)	296,170	-52.71%	127,129	19.21%	423,299	-42.24%
Minority Participation	1,058,900	-0.54%	64,503	27.92%	1,123,403	0.75%
Non-Current Liabilities	11,175,253	6.94%	1,441,507	0.08%	12,616,760	6.11%
Trade and Other Payables	10,806,260	6.91%	1,345,055	0.13%	12,151,315	6.11%
Other Non-Current Liabilities	98,177	12.56%	58,406	0.42%	156,583	7.70%
Future Income	35,172	11.15%	0	-100.00%	35,172	11.13%
Deferred Tax Liabilities	219,154	5.98%	26,356	-0.97%	245,510	5.19%
Financing	16,491	5.39%	11,690	-4.87%	28,181	0.87%
Current Liabilities	12,434,700	5.57%	1,538,997	-8.35%	13,973,697	3.84%
Trade and Other Liabilities	11,838,911	5.52%	1,523,089	-8.67%	13,362,000	3.69%
Other Current Liabilities	518,419	0.79%	3,242	38.49%	521,661	0.96%
Income For Future Periods	66,504	63.54%	11,030	47.22%	77,534	61.00%
Financing	10,866	174.32%	1,636	-4.10%	12,502	120.61%
TOTAL CAPITAL AND LIABILITIES	34,224,475	5.07%	5,434,834	1.02%	39,659,309	4.50%

+/- percentage change vs FY.2023

Income statement as of Jun 30, 2024 (BGN `000)

	Main market		Alternative market		Total	
	Q2.2024	+/-	Q2.2024	+/-	Q2.2024	+/-
Sales Revenue	7,127,296	0.05%	836,645	-21.86%	7,963,941	-2.81%
Other Operating Revenue	178,205	-26.40%	63,116	-3.40%	241,321	-21.51%
Total Sales Revenue	7,305,501	-0.82%	899,761	-20.80%	8,205,262	-3.49%
Material Costs	(1,169,643)	8.56%	(335,045)	29.78%	(1,504,688)	14.33%
External Services Costs	(892,034)	-13.42%	(112,524)	-5.74%	(1,004,558)	-12.51%
Staff Costs	(898,493)	-6.89%	(148,064)	-8.98%	(1,046,557)	-7.18%
Depreciation and Amortization	(315,112)	-0.56%	(45,475)	-1.78%	(360,587)	-0.71%
Other Operating Costs	(395,572)	11.06%	(68,932)	63.54%	(464,504)	26.71%
Change In Inventories and Curr. Production	35,847	118.79%	15,133	451.60%	50,980	322.02%
Costs of Goods Sold	(3,463,080)	-1.78%	(74,987)	27.90%	(3,538,067)	-0.90%
Profit/Loss from Operating Activities	207,414	-34.24%	129,867	74.28%	337,281	-13.51%
Financial Costs	(6,542,739)	30.28%	(43,207)	9.97%	(6,585,946)	30.18%
Financial Income	6,711,535	-29.87%	46,886	3.74%	6,758,421	-29.72%
Profit/Loss from Financial Activities	180,563	-9.70%	5,834	294.66%	186,397	-5.36%
Profit/Loss before Taxes	388,521	-24.61%	135,711	89.73%	524,232	-10.68%
Tax expences	50,284	-16.48%	946	975.93%	51,230	-14.76%
Net Profit/Loss	296,057	-23.23%	128,115	82.11%	424,172	-6.98%

+/- percentage change vs Q2.2023

Cash flow as of Jun 30, 2024 (BGN `000)

	Main market		Alternative market		Total	
	Q2.2024	+/-	Q2.2024	+/-	Q2.2024	+/-
Cash Flow from Operating Activities	1,284,077	+37.64%	80,356	-18.53%	1,364,433	+32.27%
Cash Flow from Investing Activities	(1,037,685)	-53.05%	(114,726)	-40.63%	(1,152,411)	-51.71%
Cash Flow from Financial Activities	(116,765)	+59.58%	43,623	+730.60%	(73,142)	+74.21%
Changes in Cash During the Period	129,627	+481.86%	9,253	-58.51%	138,880	+1292.72%
Cash at the Beginning of the Period	4,081,623	-2.07%	234,130	+50.99%	4,315,753	-0.17%
Cash at the End of the Period	4,211,250	+1.87%	243,383	+37.22%	4,454,633	+3.32%

+/- percentage change vs Q2.2023

BANKING

Total reports: 4

BGN ('000)

Quarter 2nd, 2024

NET OPERATING INCOME
465,854 +6.41%

Net Interest Income 369,737 +20.56%

Net Fee Income 111,555 +6.93%

NET PROFIT 123,744 -12.63%

Quarter 2nd, 2023

NET OPERATING INCOME
437,791

Net Interest Income 306,685

Net Fee Income 104,328

NET PROFIT 141,634

Quarter 2nd, 2024

TOTAL ASSETS
26,793,433

ROA
+0.46%

Assets Growth
+5.01%

TOTAL ASSETS
25,513,931

ROA
+0.56%

Assets Growth

SHAREHOLDERS' EQUITY
2,714,792

ROE
+4.56%

Equity Growth
+4.08%

SHAREHOLDERS' EQUITY
2,608,363

ROE
+5.43%

Equity Growth

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE
284,376
EBITDA
15,381
NET PROFIT
9,803

EBITDA margin

+5.41%

NET PROFIT margin

+3.45%

TOTAL ASSETS
538,145
ROA

+1.82%

Debt/Assets

0.5369

SHAREHOLDERS' EQUITY
170,151
ROE

+5.76%

Debt/Equity

1.6980

LIABILITIES
288,911
Current Ratio

1.1980

Cash Ratio

0.0258

Quarter 2nd, 2023

SALES REVENUE
170,697
EBITDA
17,044
NET PROFIT
13,271

EBITDA margin

+9.98%

NET PROFIT margin

+7.77%

TOTAL ASSETS
433,000
ROA

+3.06%

Debt/Assets

0.6160

SHAREHOLDERS' EQUITY
165,938
ROE

+8.00%

Debt/Equity

1.6073

LIABILITIES
266,718
Current Ratio

1.2830

Cash Ratio

0.2264

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	133,077	123,640	9,437	7.63%
Property, Plant and Equipment	87,445	81,803	5,642	6.90%
Investment Property	18,008	17,428	580	3.33%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,333	1,441	-108	-7.49%
Trade reputation	18	18	0	0.00%
Financial Assets	254	254	0	0.00%
Trade and other receivables	17,580	14,379	3,201	22.26%
Prepaid Expenses	5,770	6,044	-274	-4.53%
Deferred Taxes	2,669	2,273	396	17.42%
Current Assets	405,068	309,360	95,708	30.94%
Inventories	80,899	57,444	23,455	40.83%
Trade and Other Receivables	301,362	183,092	118,270	64.60%
Financial Assets	9,413	9,431	-18	-0.19%
Cash and Cash Equivalents	8,720	54,597	-45,877	-84.03%
Future Expenses	4,674	4,796	-122	-2.54%
TOTAL ASSETS	538,145	433,000	105,145	24.28%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	170,151	165,938	4,213	2.54%
Capital	88,048	82,127	5,921	7.21%
Reserves	127,804	127,622	182	0.14%
Financial Results incl.	-45,701	-43,811	-1,890	4.31%
- Cumulative Profit/(Loss)	-55,504	-69,299	13,795	-19.91%
- Current Profit/(Loss)	9,803	25,488	-15,685	-61.54%
Minority Participation	320	344	-24	-6.98%
Non-Current Liabilities	29,564	25,599	3,965	15.49%
Trade and Other Payables	25,401	21,580	3,821	17.71%
Other Non-Current Liabilities	1,944	2,015	-71	-3.52%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,219	2,004	215	10.73%
Financing	0	0	0	0.00%
Current Liabilities	338,110	241,119	96,991	40.23%
Trade and Other Liabilities	332,495	237,946	94,549	39.74%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	5,615	3,173	2,442	76.96%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	538,145	433,000	105,145	24.28%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	282,657	167,757	114,900	+68.49%
Other Operating Revenue	1,719	2,940	(1,221)	-41.53%
Total Sales Revenue	284,376	170,697	113,679	+66.60%
Material Costs	(100,149)	(55,143)	(45,006)	+81.62%
External Services Costs	(144,450)	(79,214)	(65,236)	+82.35%
Staff Costs	(22,767)	(16,214)	(6,553)	+40.42%
Depreciation and Amortization	(3,195)	(2,944)	(251)	+8.53%
Other Operating Costs	(2,226)	(2,500)	274	-10.96%
Change In Inventories and Curr. Production	5,041	(1,760)	6,801	-386.42%
Costs of Goods Sold	(3,233)	(1,637)	(1,596)	+97.50%
Profit/Loss from Operating Activities	13,397	11,285	2,112	+18.72%
Financial Costs	(2,886)	(1,380)	(1,506)	+109.13%
Financial Income	513	3,841	(3,328)	-86.64%
Profit/Loss from Financial Activities	(2,373)	2,461	(4,834)	-196.42%
Profit/Loss before Taxes	11,024	13,746	(2,722)	-19.80%
Tax expences	1,216	201	1,015	+504.98%
Net Profit/Loss	9,803	13,271	(3,468)	-26.13%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	(90,034)	(11,486)	(78,548)	-683.86%
Cash Flow from Investing Activities	(1,697)	(2,214)	517	23.35%
Cash Flow from Financial Activities	45,928	9,858	36,070	365.90%
Changes in Cash During the Period	(45,803)	(3,842)	(41,961)	-1092.17%
Cash at the Beginning of the Period	51,321	8,984	42,337	471.25%
Cash at the End of the Period	5,518	5,142	376	7.31%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE
414,440
EBITDA
100,069

NET PROFIT
66,446

EBITDA margin
+24.15%

NET PROFIT margin
+16.03%

TOTAL ASSETS
1,779,150

ROA
+3.73%

Debt/Assets
0.8216

SHAREHOLDERS' EQUITY
310,599

ROE
+21.39%

Debt/Equity
4.7061

LIABILITIES
1,461,703

Current Ratio
1.1259

Cash Ratio
0.009

Quarter 2nd, 2023

SALES REVENUE
583,113
EBITDA
51,899

NET PROFIT
13,697

EBITDA margin
+8.90%

NET PROFIT margin
+2.35%

TOTAL ASSETS
1,871,801

ROA
+0.72%

Debt/Assets
0.8692

SHAREHOLDERS' EQUITY
246,955

ROE
+5.55%

Debt/Equity
6.7349

LIABILITIES
1,663,229

Current Ratio
1.688

Cash Ratio
0.153

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	788,844	778,446	10,398	1.34%
Property, Plant and Equipment	522,302	493,983	28,319	5.73%
Investment Property	2,220	2,220	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,254	1,315	-61	-4.64%
Trade reputation	24,691	24,692	-1	0.00%
Financial Assets	5,886	5,784	102	1.76%
Trade and other receivables	199,784	217,745	-17,961	-8.25%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	32,707	32,707	0	0.00%
Current Assets	990,306	1,135,052	-144,746	-12.75%
Inventories	383,041	430,590	-47,549	-11.04%
Trade and Other Receivables	572,811	678,236	-105,425	-15.54%
Financial Assets	23,670	13,727	9,943	72.43%
Cash and Cash Equivalents	10,748	12,475	-1,727	-13.84%
Future Expenses	36	24	12	50.00%
TOTAL ASSETS	1,779,150	1,913,498	-134,348	-7.02%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	310,599	246,955	63,644	25.77%
Capital	100,513	100,513	0	0.00%
Reserves	353,164	352,931	233	0.07%
Financial Results incl.	-143,078	-206,489	63,411	-30.71%
- Cumulative Profit/(Loss)	-208,614	-171,461	-37,153	21.67%
- Current Profit/(Loss)	65,536	-35,028	100,564	-287.10%
Minority Participation	6,848	3,314	3,534	106.64%
Non-Current Liabilities	582,127	626,689	-44,562	-7.11%
Trade and Other Payables	523,982	568,923	-44,941	-7.90%
Other Non-Current Liabilities	54,301	53,922	379	0.70%
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	879,576	1,036,540	-156,964	-15.14%
Trade and Other Liabilities	879,508	1,036,404	-156,896	-15.14%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	68	136	-68	-50.00%
TOTAL CAPITAL AND LABILITIES	1,779,150	1,913,498	-134,348	-7.02%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	409,017	570,892	(161,875)	-28.35%
Other Operating Revenue	5,423	12,221	(6,798)	-55.63%
Total Sales Revenue	414,440	583,113	(168,673)	-28.93%
Material Costs	(179,718)	(280,974)	101,256	-36.04%
External Services Costs	(52,219)	(47,326)	(4,893)	+10.34%
Staff Costs	(47,592)	(45,427)	(2,165)	+4.77%
Depreciation and Amortization	(16,434)	(17,020)	586	-3.44%
Other Operating Costs	(58,585)	(156,906)	98,321	-62.66%
Change In Inventories and Curr. Production	9,001	4,963	4,038	+81.36%
Costs of Goods Sold	(2,884)	(7,850)	4,966	-63.26%
Profit/Loss from Operating Activities	66,009	32,573	33,436	+102.65%
Financial Costs	(14,830)	(23,516)	8,686	-36.94%
Financial Income	18,801	5,688	13,113	+230.54%
Profit/Loss from Financial Activities	3,971	(17,828)	21,799	122.27%
Profit/Loss before Taxes	69,980	14,745	55,235	+374.60%
Tax expences	0	0	0	+0.00%
Net Profit/Loss	66,446	13,697	52,749	+385.11%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	52,733	34,148	18,585	54.42%
Cash Flow from Investing Activities	(51,401)	(24,205)	(27,196)	112.36%
Cash Flow from Financial Activities	(3,059)	(2,484)	(575)	23.15%
Changes in Cash During the Period	(1,727)	7,459	(9,186)	-123.15%
Cash at the Beginning of the Period	12,475	8,335	4,140	49.67%
Cash at the End of the Period	10,748	15,794	(5,046)	-31.95%

FINANCIAL SERVICES (excl. banks)

Total reports: 79 (37 consolidated & 42 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE

9,606,890

EBITDA
565,074

NET PROFIT
171,825

EBITDA margin
+5.88%

NET PROFIT margin
+1.79%

TOTAL ASSETS

26,474,175

ROA
+0.65%

Debt/Assets
0.7530

SHAREHOLDERS' EQUITY

5,582,934

ROE
+3.08%

Debt/Equity
3.5708

LIABILITIES

19,935,264

Current Ratio
1.4358

Cash Ratio
0.3995

Quarter 2nd, 2023

SALES REVENUE

12,799,919

EBITDA
525,859

NET PROFIT
251,338

EBITDA margin
+4.11%

NET PROFIT margin
+1.96%

TOTAL ASSETS

25,051,452

ROA
+1.00%

Debt/Assets
0.7465

SHAREHOLDERS' EQUITY

5,397,893

ROE
+4.66%

Debt/Equity
3.4645

LIABILITIES

18,701,250

Current Ratio
1.3770

Cash Ratio
0.4328

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	12,574,036	12,386,432	187,604	1.51%
Property, Plant and Equipment	3,435,268	3,310,642	124,626	3.76%
Investment Property	2,434,151	2,416,341	17,810	0.74%
Biological Assets	3,229	2,727	502	18.41%
Intangible Assets	279,670	284,820	-5,150	-1.81%
Trade reputation	269,717	273,066	-3,349	-1.23%
Financial Assets	2,134,839	2,100,613	34,226	1.63%
Trade and other receivables	3,945,970	3,936,607	9,363	0.24%
Prepaid Expenses	11,826	12,236	-410	-3.35%
Deferred Taxes	59,366	49,380	9,986	20.22%
Current Assets	13,900,139	12,665,020	1,235,119	9.75%
Inventories	621,290	559,487	61,803	11.05%
Trade and Other Receivables	3,091,240	2,753,182	338,058	12.28%
Financial Assets	6,285,018	5,351,695	933,323	17.44%
Cash and Cash Equivalents	3,867,593	3,980,324	-112,731	-2.83%
Future Expenses	34,998	20,332	14,666	72.13%
TOTAL ASSETS	26,474,175	25,051,452	1,422,723	5.68%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	5,582,934	5,397,893	185,041	3.43%
Capital	1,730,577	1,697,559	33,018	1.95%
Reserves	2,019,123	1,940,670	78,453	4.04%
Financial Results incl.	1,833,234	1,759,664	73,570	4.18%
- Cumulative Profit/(Loss)	1,661,453	1,409,137	252,316	17.91%
- Current Profit/(Loss)	171,781	350,527	-178,746	-50.99%
Minority Participation	955,977	952,309	3,668	0.39%
Non-Current Liabilities	10,253,888	9,503,605	750,283	7.89%
Trade and Other Payables	10,022,054	9,289,388	732,666	7.89%
Other Non-Current Liabilities	63,459	60,462	2,997	4.96%
Future Income	21,803	19,458	2,345	12.05%
Deferred Tax Liabilities	140,417	129,073	11,344	8.79%
Financing	6,156	5,224	932	17.84%
Current Liabilities	9,681,376	9,197,645	483,731	5.26%
Trade and Other Liabilities	9,112,467	8,674,104	438,363	5.05%
Other Current Liabilities	511,496	507,562	3,934	0.78%
Income For Future Periods	48,940	14,007	34,933	249.40%
Financing	8,473	1,972	6,501	329.67%
TOTAL CAPITAL AND LABILITIES	26,474,175	25,051,452	1,422,723	5.68%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	2,776,858	3,050,001	(273,143)	-8.96%
Other Operating Revenue	135,855	207,264	(71,409)	-34.45%
Total Sales Revenue	2,912,713	3,257,265	(344,552)	-10.58%
Material Costs	(323,416)	(388,714)	65,298	-16.80%
External Services Costs	(333,363)	(332,966)	(397)	+0.12%
Staff Costs	(392,453)	(396,546)	4,093	-1.03%
Depreciation and Amortization	(166,377)	(167,951)	1,574	-0.94%
Other Operating Costs	(344,133)	(410,120)	65,987	-16.09%
Change In Inventories and Curr. Production	21,786	1,839	19,947	+1084.67%
Costs of Goods Sold	(1,345,704)	(1,409,877)	64,173	-4.55%
Profit/Loss from Operating Activities	29,053	152,930	(123,877)	-81.00%
Financial Costs	(6,485,139)	(9,338,374)	2,853,235	-30.55%
Financial Income	6,694,177	9,542,654	(2,848,477)	-29.85%
Profit/Loss from Financial Activities	213,679	204,925	8,754	4.27%
Profit/Loss before Taxes	243,137	357,908	(114,771)	-32.07%
Tax expences	32,361	39,665	(7,304)	-18.41%
Net Profit/Loss	171,825	251,338	(79,513)	-31.64%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	1,253,378	844,789	408,589	48.37%
Cash Flow from Investing Activities	(944,253)	(488,842)	(455,411)	-93.16%
Cash Flow from Financial Activities	(48,196)	(259,768)	211,572	81.45%
Changes in Cash During the Period	260,929	96,179	164,750	171.30%
Cash at the Beginning of the Period	3,614,204	3,757,600	(143,396)	-3.82%
Cash at the End of the Period	3,875,133	3,853,779	21,354	0.55%

MANUFACTURING

Total reports: 54 (20 consolidated & 34 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE
2,323,940
EBITDA
240,862

NET PROFIT
116,073

EBITDA margin
+10.36%

NET PROFIT margin
+4.99%

TOTAL ASSETS
4,633,303
ROA
+2.51%

Debt/Assets
0.3693

SHAREHOLDERS' EQUITY
2,882,749
ROE
+4.03%

Debt/Equity
0.5935

LIABILITIES
1,710,889
Current Ratio
1.8774

Cash Ratio
0.2258

Quarter 2nd, 2023

SALES REVENUE
2,358,460
EBITDA
242,286

NET PROFIT
123,317

EBITDA margin
+10.27%

NET PROFIT margin
+5.23%

TOTAL ASSETS
4,589,951
ROA
+2.69%

Debt/Assets
0.3882

SHAREHOLDERS' EQUITY
2,768,667
ROE
+4.45%

Debt/Equity
0.6435

LIABILITIES
1,781,619
Current Ratio
1.7941

Cash Ratio
0.2737

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	2,215,532	2,228,453	-12,921	-0.58%
Property, Plant and Equipment	1,533,020	1,537,701	-4,681	-0.30%
Investment Property	58,696	58,301	395	0.68%
Biological Assets	1,359	1,390	-31	-2.23%
Intangible Assets	87,680	85,472	2,208	2.58%
Trade reputation	27,236	26,611	625	2.35%
Financial Assets	294,127	276,605	17,522	6.33%
Trade and other receivables	196,558	225,831	-29,273	-12.96%
Prepaid Expenses	3	2	1	50.00%
Deferred Taxes	16,853	16,540	313	1.89%
Current Assets	2,417,771	2,361,498	56,273	2.38%
Inventories	943,892	921,086	22,806	2.48%
Trade and Other Receivables	1,129,738	1,026,552	103,186	10.05%
Financial Assets	47,555	48,550	-995	-2.05%
Cash and Cash Equivalents	290,728	360,239	-69,511	-19.30%
Future Expenses	5,858	5,071	787	15.52%
TOTAL ASSETS	4,633,303	4,589,951	43,352	0.94%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	2,882,749	2,768,667	114,082	4.12%
Capital	585,723	573,418	12,305	2.15%
Reserves	1,003,592	950,401	53,191	5.60%
Financial Results incl.	1,293,434	1,244,848	48,586	3.90%
- Cumulative Profit/(Loss)	1,177,554	1,029,621	147,933	14.37%
- Current Profit/(Loss)	115,880	215,227	-99,347	-46.16%
Minority Participation	39,665	36,919	2,746	7.44%
Non-Current Liabilities	423,058	468,080	-45,022	-9.62%
Trade and Other Payables	359,554	404,975	-45,421	-11.22%
Other Non-Current Liabilities	14,878	14,179	699	4.93%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	31,115	30,752	363	1.18%
Financing	17,511	18,174	-663	-3.65%
Current Liabilities	1,287,831	1,316,285	-28,454	-2.16%
Trade and Other Liabilities	1,273,072	1,300,887	-27,815	-2.14%
Other Current Liabilities	4,397	3,652	745	20.40%
Income For Future Periods	7,840	9,159	-1,319	-14.40%
Financing	2,522	2,587	-65	-2.51%
TOTAL CAPITAL AND LABILITIES	4,633,303	4,589,951	43,352	0.94%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	2,289,105	2,307,399	(18,294)	-0.79%
Other Operating Revenue	34,835	51,061	(16,226)	-31.78%
Total Sales Revenue	2,323,940	2,358,460	(34,520)	-1.46%
Material Costs	(797,716)	(903,782)	106,066	-11.74%
External Services Costs	(168,051)	(158,219)	(9,832)	+6.21%
Staff Costs	(322,677)	(295,396)	(27,281)	+9.24%
Depreciation and Amortization	(90,603)	(87,575)	(3,028)	+3.46%
Other Operating Costs	(20,319)	(32,252)	11,933	-37.00%
Change In Inventories and Curr. Production	(256)	(20,318)	20,062	-98.74%
Costs of Goods Sold	(786,297)	(723,119)	(63,178)	+8.74%
Profit/Loss from Operating Activities	138,021	137,799	222	+0.16%
Financial Costs	(26,822)	(25,356)	(1,466)	+5.78%
Financial Income	8,350	11,271	(2,921)	-25.92%
Profit/Loss from Financial Activities	(9,126)	(1,328)	(7,798)	-587.20%
Profit/Loss before Taxes	128,895	136,471	(7,576)	-5.55%
Tax expences	8,662	11,995	(3,333)	-27.79%
Net Profit/Loss	116,073	123,317	(7,244)	-5.87%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	75,615	76,548	(933)	-1.22%
Cash Flow from Investing Activities	(46,929)	(97,475)	50,546	51.86%
Cash Flow from Financial Activities	(99,275)	(9,927)	(89,348)	-900.05%
Changes in Cash During the Period	(70,589)	(30,854)	(39,735)	-128.78%
Cash at the Beginning of the Period	362,056	278,953	83,103	29.79%
Cash at the End of the Period	291,467	248,099	43,368	17.48%

REAL ESTATES

Total reports: 33 (15 consolidated & 18 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE

76,276

EBITDA
33,129

NET PROFIT
16,599

EBITDA margin
+43.43%

NET PROFIT margin
+21.76%

TOTAL ASSETS

1,713,701

ROA
+0.97%

Debt/Assets
0.4480

SHAREHOLDERS' EQUITY

904,105

ROE
+1.84%

Debt/Equity
0.8492

LIABILITIES

767,750

Current Ratio
2.0452

Cash Ratio
0.1364

Quarter 2nd, 2023

SALES REVENUE

61,312

EBITDA
33,155

NET PROFIT
19,741

EBITDA margin
+54.08%

NET PROFIT margin
+32.20%

TOTAL ASSETS

1,635,229

ROA
+1.21%

Debt/Assets
0.4694

SHAREHOLDERS' EQUITY

824,999

ROE
+2.39%

Debt/Equity
0.9305

LIABILITIES

767,639

Current Ratio
1.4929

Cash Ratio
0.1338

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	1,047,357	1,063,809	-16,452	-1.55%
Property, Plant and Equipment	183,981	178,700	5,281	2.96%
Investment Property	720,998	744,735	-23,737	-3.19%
Biological Assets	0	0	0	0.00%
Intangible Assets	647	673	-26	-3.86%
Trade reputation	47,012	49,528	-2,516	-5.08%
Financial Assets	55,062	48,964	6,098	12.45%
Trade and other receivables	35,514	36,877	-1,363	-3.70%
Prepaid Expenses	580	630	-50	-7.94%
Deferred Taxes	3,563	3,702	-139	-3.75%
Current Assets	666,344	571,420	94,924	16.61%
Inventories	76,691	36,363	40,328	110.90%
Trade and Other Receivables	379,179	330,025	49,154	14.89%
Financial Assets	160,803	153,312	7,491	4.89%
Cash and Cash Equivalents	44,451	51,204	-6,753	-13.19%
Future Expenses	5,220	516	4,704	911.63%
TOTAL ASSETS	1,713,701	1,635,229	78,472	4.80%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	904,105	824,999	79,106	9.59%
Capital	365,311	308,660	56,651	18.35%
Reserves	366,864	361,537	5,327	1.47%
Financial Results incl.	171,930	154,802	17,128	11.06%
- Cumulative Profit/(Loss)	155,331	121,902	33,429	27.42%
- Current Profit/(Loss)	16,599	32,900	-16,301	-49.55%
Minority Participation	41,846	42,591	-745	-1.75%
Non-Current Liabilities	441,945	384,868	57,077	14.83%
Trade and Other Payables	433,048	375,643	57,405	15.28%
Other Non-Current Liabilities	58	58	0	0.00%
Future Income	1,339	1,806	-467	-25.86%
Deferred Tax Liabilities	7,500	7,361	139	1.89%
Financing	0	0	0	0.00%
Current Liabilities	325,805	382,771	-56,966	-14.88%
Trade and Other Liabilities	323,575	380,429	-56,854	-14.94%
Other Current Liabilities	909	924	-15	-1.62%
Income For Future Periods	1,321	1,418	-97	-6.84%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,713,701	1,635,229	78,472	4.80%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	62,860	52,143	10,717	+20.55%
Other Operating Revenue	13,416	9,169	4,247	+46.32%
Total Sales Revenue	76,276	61,312	14,964	+24.41%
Material Costs	(4,991)	(5,735)	744	-12.97%
External Services Costs	(11,238)	(9,378)	(1,860)	+19.83%
Staff Costs	(11,301)	(9,951)	(1,350)	+13.57%
Depreciation and Amortization	(3,225)	(3,137)	(88)	+2.81%
Other Operating Costs	(3,004)	(2,757)	(247)	+8.96%
Change In Inventories and Curr. Production	73	(32)	105	-328.13%
Costs of Goods Sold	(25,618)	(18,677)	(6,941)	+37.16%
Profit/Loss from Operating Activities	16,972	11,645	5,327	+45.74%
Financial Costs	(12,981)	(11,555)	(1,426)	+12.34%
Financial Income	15,350	21,277	(5,927)	-27.86%
Profit/Loss from Financial Activities	1,683	8,692	(7,009)	-80.64%
Profit/Loss before Taxes	18,655	20,337	(1,682)	-8.27%
Tax expences	865	486	379	+77.98%
Net Profit/Loss	16,599	19,741	(3,142)	-15.92%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	5,369	9,622	(4,253)	-44.20%
Cash Flow from Investing Activities	(23,661)	(17,472)	(6,189)	-35.42%
Cash Flow from Financial Activities	11,473	10,940	533	4.87%
Changes in Cash During the Period	(6,819)	3,090	(9,909)	-320.68%
Cash at the Beginning of the Period	51,276	43,217	8,059	18.65%
Cash at the End of the Period	44,457	46,307	(1,850)	-4.00%

TRADING

Total reports: 8 (7 consolidated & 1 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE

1,310,222

EBITDA
69,204

NET PROFIT
24,047

EBITDA margin
+5.28%

NET PROFIT margin
+1.84%

TOTAL ASSETS

1,629,910

ROA
+1.48%

Debt/Assets
0.6321

SHAREHOLDERS' EQUITY

537,337

ROE
+4.48%

Debt/Equity
1.9174

LIABILITIES

1,030,301

Current Ratio
1.3098

Cash Ratio
0.0459

Quarter 2nd, 2023

SALES REVENUE

1,239,091

EBITDA
52,492

NET PROFIT
12,189

EBITDA margin
+4.24%

NET PROFIT margin
+0.98%

TOTAL ASSETS

1,545,828

ROA
+0.79%

Debt/Assets
0.6283

SHAREHOLDERS' EQUITY

514,429

ROE
+2.37%

Debt/Equity
1.8881

LIABILITIES

971,271

Current Ratio
1.3523

Cash Ratio
0.0532

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	743,941	741,661	2,280	0.31%
Property, Plant and Equipment	349,795	351,315	-1,520	-0.43%
Investment Property	170,732	174,175	-3,443	-1.98%
Biological Assets	0	0	0	0.00%
Intangible Assets	43,873	42,525	1,348	3.17%
Trade reputation	36,370	35,679	691	1.94%
Financial Assets	38,672	38,449	223	0.58%
Trade and other receivables	96,402	91,317	5,085	5.57%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	8,097	8,201	-104	-1.27%
Current Assets	885,969	804,167	81,802	10.17%
Inventories	323,108	302,288	20,820	6.89%
Trade and Other Receivables	525,816	464,541	61,275	13.19%
Financial Assets	2,771	3,225	-454	-14.08%
Cash and Cash Equivalents	31,036	31,652	-616	-1.95%
Future Expenses	3,238	2,461	777	31.57%
TOTAL ASSETS	1,629,910	1,545,828	84,082	5.44%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	537,337	514,429	22,908	4.45%
Capital	356,429	356,429	0	0.00%
Reserves	285,296	251,055	34,241	13.64%
Financial Results incl.	-104,388	-93,055	-11,333	12.18%
- Cumulative Profit/(Loss)	-128,628	-124,359	-4,269	3.43%
- Current Profit/(Loss)	24,240	31,304	-7,064	-22.57%
Minority Participation	62,272	60,128	2,144	3.57%
Non-Current Liabilities	353,901	376,604	-22,703	-6.03%
Trade and Other Payables	331,728	353,686	-21,958	-6.21%
Other Non-Current Liabilities	6,183	7,005	-822	-11.73%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	15,984	15,907	77	0.48%
Financing	6	6	0	0.00%
Current Liabilities	676,400	594,667	81,733	13.74%
Trade and Other Liabilities	674,138	591,569	82,569	13.96%
Other Current Liabilities	2,173	2,955	-782	-26.46%
Income For Future Periods	89	143	-54	-37.76%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,629,910	1,545,828	84,082	5.44%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	1,292,184	1,228,814	63,370	+5.16%
Other Operating Revenue	18,038	10,277	7,761	+75.52%
Total Sales Revenue	1,310,222	1,239,091	71,131	+5.74%
Material Costs	(15,823)	(17,655)	1,832	-10.38%
External Services Costs	(31,115)	(28,832)	(2,283)	+7.92%
Staff Costs	(86,271)	(74,998)	(11,273)	+15.03%
Depreciation and Amortization	(25,492)	(27,626)	2,134	-7.72%
Other Operating Costs	(5,966)	(4,646)	(1,320)	+28.41%
Change In Inventories and Curr. Production	1,126	1,257	(131)	-10.42%
Costs of Goods Sold	(1,109,527)	(1,066,503)	(43,024)	+4.03%
Profit/Loss from Operating Activities	37,154	20,088	17,066	+84.96%
Financial Costs	(17,735)	(10,245)	(7,490)	+73.11%
Financial Income	8,196	6,455	1,741	+26.97%
Profit/Loss from Financial Activities	(9,425)	(3,769)	(5,656)	-150.07%
Profit/Loss before Taxes	27,729	16,319	11,410	+69.92%
Tax expences	2,680	2,791	(111)	-3.98%
Net Profit/Loss	24,047	12,189	11,858	+97.28%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	22,294	23,731	(1,437)	-6.06%
Cash Flow from Investing Activities	(14,442)	(13,744)	(698)	-5.08%
Cash Flow from Financial Activities	(8,468)	(70,584)	62,116	88.00%
Changes in Cash During the Period	(616)	(60,597)	59,981	98.98%
Cash at the Beginning of the Period	31,652	34,072	(2,420)	-7.10%
Cash at the End of the Period	31,036	(26,525)	57,561	217.01%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE

278,925

EBITDA

55,453

NET PROFIT

29,106

EBITDA margin

+19.88%

NET PROFIT margin

+10.44%

TOTAL ASSETS

448,901

ROA

+6.48%

Debt/Assets

0.4448

SHAREHOLDERS' EQUITY

248,082

ROE

+11.73%

Debt/Equity

0.8048

LIABILITIES

199,667

Current Ratio

1.3170

Cash Ratio

0.4316

Quarter 2nd, 2023

SALES REVENUE

244,637

EBITDA

45,014

NET PROFIT

22,818

EBITDA margin

+18.40%

NET PROFIT margin

+9.33%

TOTAL ASSETS

430,736

ROA

+5.30%

Debt/Assets

0.4162

SHAREHOLDERS' EQUITY

250,355

ROE

+9.11%

Debt/Equity

0.7162

LIABILITIES

179,293

Current Ratio

1.5289

Cash Ratio

0.6317

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	285,748	273,267	12,481	4.57%
Property, Plant and Equipment	171,416	167,724	3,692	2.20%
Investment Property	20,773	20,910	-137	-0.66%
Biological Assets	0	0	0	0.00%
Intangible Assets	35,764	36,265	-501	-1.38%
Trade reputation	0	0	0	0.00%
Financial Assets	47,485	37,164	10,321	27.77%
Trade and other receivables	9,769	10,662	-893	-8.38%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	541	542	-1	-0.18%
Current Assets	163,153	157,469	5,684	3.61%
Inventories	4,168	3,103	1,065	34.32%
Trade and Other Receivables	105,517	89,301	16,216	18.16%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	53,468	65,065	-11,597	-17.82%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	448,901	430,736	18,165	4.22%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	248,082	250,355	-2,273	-0.91%
Capital	53,095	53,095	0	0.00%
Reserves	87,942	87,943	-1	0.00%
Financial Results incl.	107,045	109,317	-2,272	-2.08%
- Cumulative Profit/(Loss)	77,875	65,690	12,185	18.55%
- Current Profit/(Loss)	29,170	43,627	-14,457	-33.14%
Minority Participation	1,152	1,088	64	5.88%
Non-Current Liabilities	75,788	76,296	-508	-0.67%
Trade and Other Payables	73,722	74,237	-515	-0.69%
Other Non-Current Liabilities	332	332	0	0.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,734	1,727	7	0.41%
Financing	0	0	0	0.00%
Current Liabilities	123,879	102,997	20,882	20.27%
Trade and Other Liabilities	123,879	102,997	20,882	20.27%
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	448,901	430,736	18,165	4.22%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	266,840	240,876	25,964	+10.78%
Other Operating Revenue	12,085	3,761	8,324	+221.32%
Total Sales Revenue	278,925	244,637	34,288	+14.02%
Material Costs	(11,298)	(12,467)	1,169	-9.38%
External Services Costs	(146,039)	(130,422)	(15,617)	+11.97%
Staff Costs	(63,484)	(55,139)	(8,345)	+15.13%
Depreciation and Amortization	(21,280)	(18,429)	(2,851)	+15.47%
Other Operating Costs	(4,837)	(4,510)	(327)	+7.25%
Change In Inventories and Curr. Production	660	(170)	830	-488.24%
Costs of Goods Sold	(915)	0	(915)	+0.00%
Profit/Loss from Operating Activities	31,732	23,500	8,232	+35.03%
Financial Costs	(1,776)	(1,633)	(143)	+8.76%
Financial Income	1,998	2,616	(618)	-23.62%
Profit/Loss from Financial Activities	731	1,981	(1,250)	-63.10%
Profit/Loss before Taxes	32,463	25,481	6,982	+27.40%
Tax expences	3,293	2,587	706	+27.29%
Net Profit/Loss	29,106	22,818	6,288	+27.56%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	18,132	11,749	6,383	54.33%
Cash Flow from Investing Activities	(16,819)	(18,673)	1,854	9.93%
Cash Flow from Financial Activities	(13,859)	(9,353)	(4,506)	-48.18%
Changes in Cash During the Period	(12,546)	(16,277)	3,731	22.92%
Cash at the Beginning of the Period	66,014	64,761	1,253	1.93%
Cash at the End of the Period	53,468	48,484	4,984	10.28%

OTHERS

Total reports: 24 (16 consolidated & 8 individual)

BGN ('000)

Quarter 2nd, 2024

SALES REVENUE

604,370

EBITDA
46,044

NET PROFIT
(9,726)

EBITDA margin
+7.62%

NET PROFIT margin
-1.61%

TOTAL ASSETS

2,442,024

ROA
-0.40%

Debt/Assets
0.4575

SHAREHOLDERS' EQUITY

1,309,492

ROE
-0.74%

Debt/Equity
0.8532

LIABILITIES

1,117,209

Current Ratio
1.2223

Cash Ratio
0.2222

Quarter 2nd, 2023

SALES REVENUE

587,189

EBITDA
242,286

NET PROFIT
(369)

EBITDA margin
+8.28%

NET PROFIT margin
-0.06%

TOTAL ASSETS

2,352,884

ROA
-0.02%

Debt/Assets
0.4307

SHAREHOLDERS' EQUITY

1,321,163

ROE
-0.03%

Debt/Equity
0.7670

LIABILITIES

1,013,383

Current Ratio
1.3461

Cash Ratio
0.2174

Balance sheet as of Jun 30, 2024 (BGN `000)

Assets	Q2.2024	FY.2023	Change	+/-
Non-Current Assets	1,634,453	1,565,066	69,387	4.43%
Property, Plant and Equipment	1,284,661	1,265,264	19,397	1.53%
Investment Property	41,591	44,128	-2,537	-5.75%
Biological Assets	1,401	1,515	-114	-7.52%
Intangible Assets	59,159	58,299	860	1.48%
Trade reputation	91,543	57,207	34,336	60.02%
Financial Assets	77,406	74,153	3,253	4.39%
Trade and other receivables	53,865	40,407	13,458	33.31%
Prepaid Expenses	13,156	12,613	543	4.31%
Deferred Taxes	11,671	11,480	191	1.66%
Current Assets	807,571	787,818	19,753	2.51%
Inventories	213,048	202,347	10,701	5.29%
Trade and Other Receivables	365,852	365,735	117	0.03%
Financial Assets	65,089	75,875	-10,786	-14.22%
Cash and Cash Equivalents	146,790	127,265	19,525	15.34%
Future Expenses	16,792	16,596	196	1.18%
TOTAL ASSETS	2,442,024	2,352,884	89,140	3.79%
Liabilities	Q2.2024	FY.2023	Change	+/-
Own Capital	1,309,492	1,321,163	-11,671	-0.88%
Capital	169,738	164,973	4,765	2.89%
Reserves	800,348	784,594	15,754	2.01%
Financial Results incl.	339,406	371,596	-32,190	-8.66%
- Cumulative Profit/(Loss)	349,116	302,767	46,349	15.31%
- Current Profit/(Loss)	-9,710	68,829	-78,539	-114.11%
Minority Participation	15,323	18,338	-3,015	-16.44%
Non-Current Liabilities	456,489	428,111	28,378	6.63%
Trade and Other Payables	381,826	363,043	18,783	5.17%
Other Non-Current Liabilities	15,428	7,412	8,016	108.15%
Future Income	12,030	10,384	1,646	15.85%
Deferred Tax Liabilities	44,955	44,997	-42	-0.09%
Financing	2,250	2,275	-25	-1.10%
Current Liabilities	660,720	585,272	75,448	12.89%
Trade and Other Liabilities	642,866	562,437	80,429	14.30%
Other Current Liabilities	2,686	1,605	1,081	67.35%
Income For Future Periods	13,729	20,258	-6,529	-32.23%
Financing	1,439	972	467	48.05%
TOTAL CAPITAL AND LABILITIES	2,442,024	2,352,884	89,140	3.79%

Income statement as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Sales Revenue	584,420	576,433	7,987	+1.39%
Other Operating Revenue	19,950	10,756	9,194	+85.48%
Total Sales Revenue	604,370	587,189	17,181	+2.93%
Material Costs	(71,577)	(91,823)	20,246	-22.05%
External Services Costs	(118,083)	(106,534)	(11,549)	+10.84%
Staff Costs	(100,012)	(82,753)	(17,259)	+20.86%
Depreciation and Amortization	(33,981)	(33,348)	(633)	+1.90%
Other Operating Costs	(25,434)	(20,136)	(5,298)	+26.31%
Change In Inventories and Curr. Production	13,549	26,301	(12,752)	-48.48%
Costs of Goods Sold	(263,889)	(278,765)	14,876	-5.34%
Profit/Loss from Operating Activities	4,943	131	4,812	+3684.66%
Financial Costs	(23,777)	(20,398)	(3,379)	+16.57%
Financial Income	11,036	22,161	(11,125)	-50.20%
Profit/Loss from Financial Activities	(12,743)	1,827	(14,570)	-797.48%
Profit/Loss before Taxes	(7,650)	1,883	(9,533)	-506.37%
Tax expences	2,153	2,375	(222)	-9.35%
Net Profit/Loss	(9,726)	(369)	(9,357)	-2532.98%

Cash flow as of Jun 30, 2024 (BGN `000)

	Q2.2024	Q2.2023	Change	+/-
Cash Flow from Operating Activities	26,946	42,458	(15,512)	-36.53%
Cash Flow from Investing Activities	(53,209)	(96,975)	43,766	45.13%
Cash Flow from Financial Activities	42,314	47,715	(5,401)	-11.32%
Changes in Cash During the Period	16,051	(6,802)	22,853	335.97%
Cash at the Beginning of the Period	126,755	127,119	(364)	-0.29%
Cash at the End of the Period	142,806	120,317	22,489	18.69%