

FINANCIAL STATEMENTS BY SECTORS

Quarter 2nd, 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 2nd, 2025.

Issuers of bonds and other financial instruments, as well as the companies from the Beam market are not included in this report.

IMPORTANT: The information in this document should not be considered as an offer to buy or sell financial instruments, as well as to make any investment decision.

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MAIN FINANCIAL RATIOS

Profitability ratios as of Jun 30, 2025

PROFITABILITY

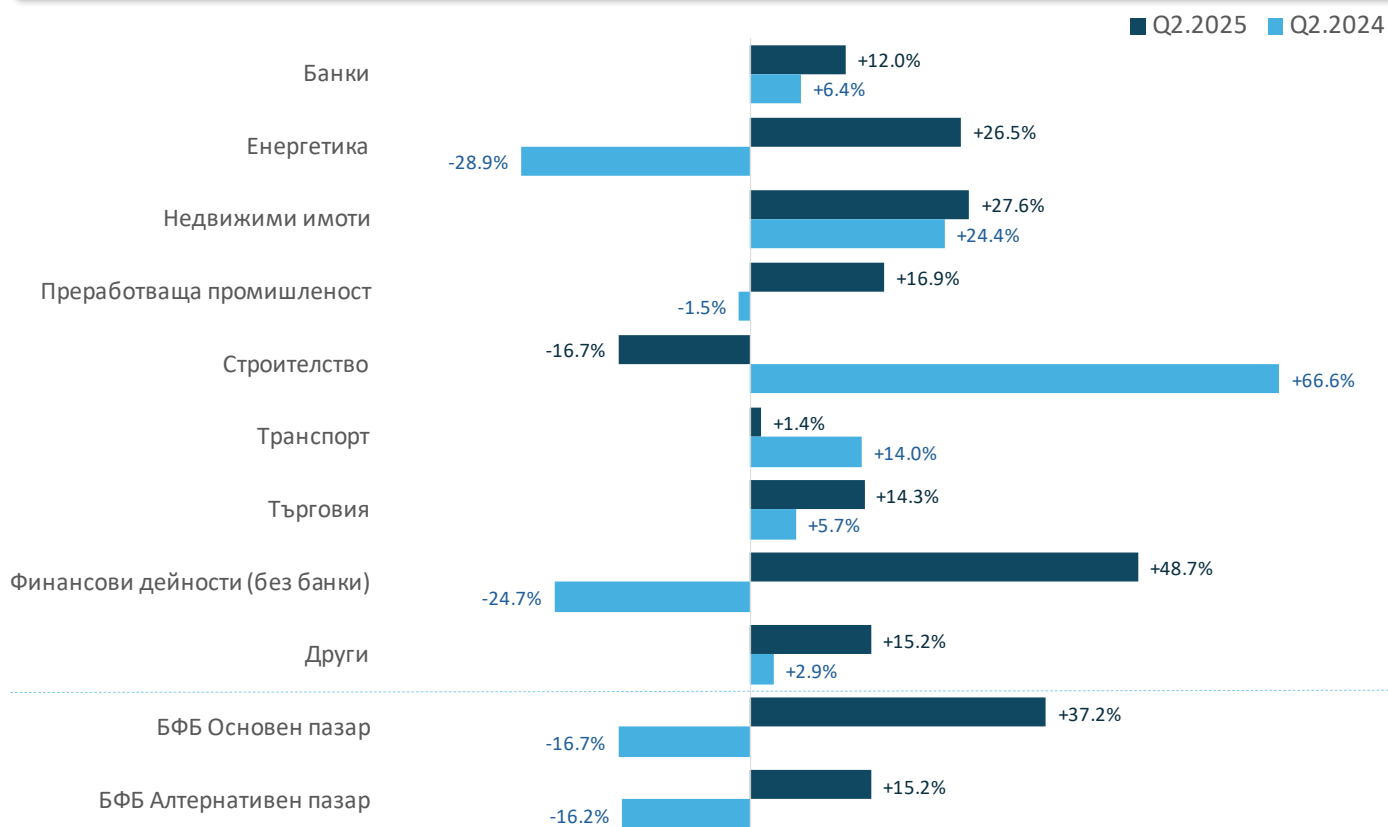
	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	0.93%	4.24%	4.24%	6.18%	3.23%
Banking	0.65%	6.12%	-	-	36.13%
Construction	-0.04%	-0.15%	0.88%	2.34%	-0.11%
Energy	1.15%	8.13%	7.13%	10.47%	4.09%
Financial services (excl. banks)	0.92%	4.35%	3.67%	4.91%	1.89%
Manufacturing	2.24%	4.00%	6.16%	9.82%	4.52%
Real estates	1.37%	2.66%	46.57%	51.16%	29.08%
Trading	2.27%	7.08%	4.28%	6.34%	2.82%
Transport	5.64%	10.24%	10.48%	19.02%	8.77%
IT	-0.78%	-1.40%	-2.24%	3.34%	-2.73%
BSE Main market	0.94%	4.57%	3.94%	5.75%	3.02%
BSE Alternative market	0.88%	2.76%	9.52%	13.81%	6.88%

Solvency and Liquidity ratios as of Jun 30, 2025

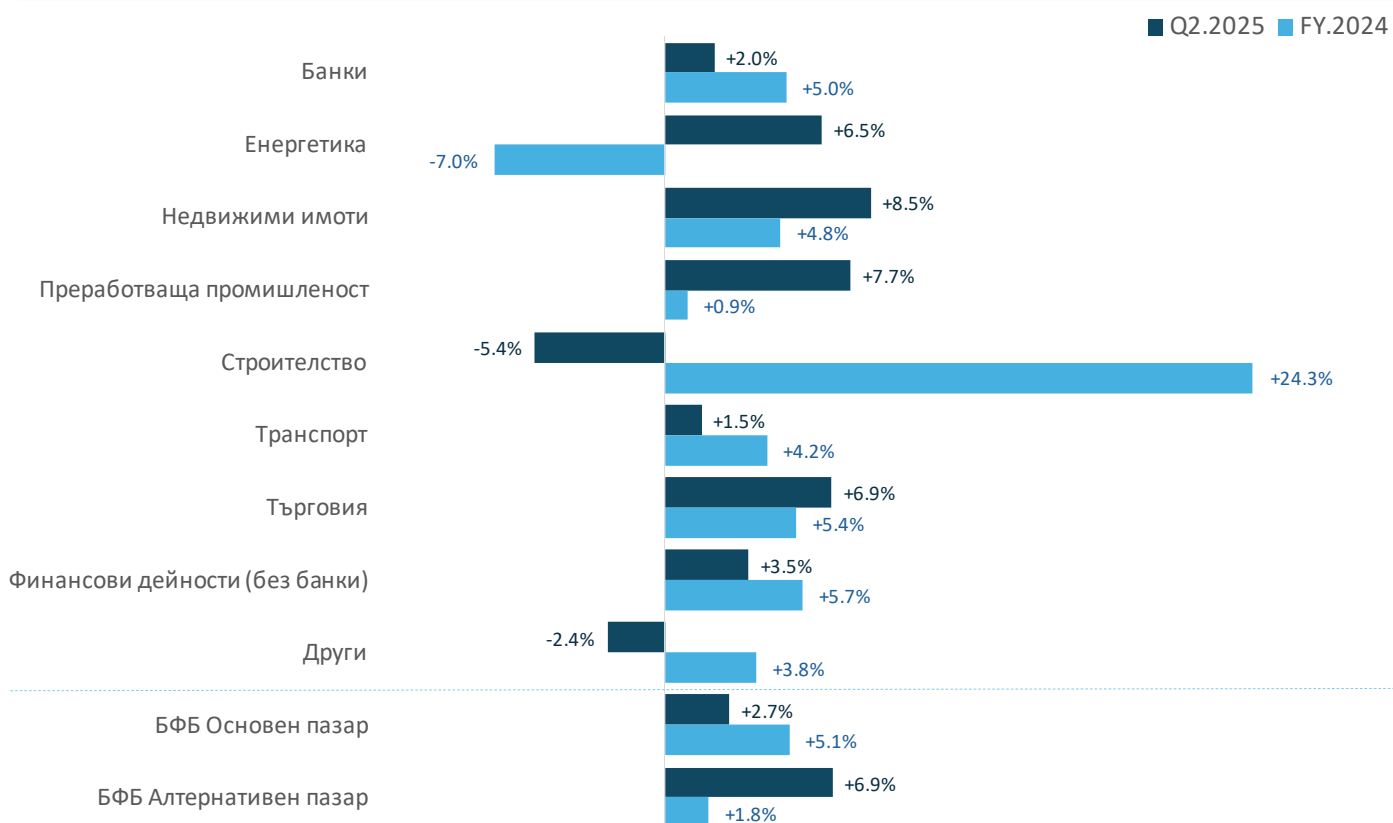
SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6782	2.3086	1.4102	1.2795	0.3002
Construction	0.6115	2.1370	1.2345	1.0045	0.0262
Energy	0.8545	6.0687	0.9300	0.6271	0.0105
Financial services (excl. banks)	0.7525	3.5462	1.5046	1.4397	0.4095
Manufacturing	0.4297	0.7673	1.6910	1.0878	0.1911
Real estates	0.4589	0.8928	1.8608	1.6464	0.1529
Trading	0.6430	2.0046	1.4132	0.9073	0.0353
Transport	0.4471	0.8120	1.3151	1.2877	0.3762
IT	0.4338	0.7776	1.2138	0.8969	0.1441
BSE Main market	0.6933	2.5132	1.4017	1.3034	0.3182
BSE Alternative market	0.5864	1.4571	1.4765	1.1286	0.3002

SALES REVENUE GROWTH



ASSETS GROWTH



BSE MARKET SEGMENTS

Quarter 2nd, 2025

BGN ('000)

Main market

SALES REVENUE

19,315,364
EBITDA
1,109,987

NET PROFIT
434,500

EBITDA margin
+5.75%

NET PROFIT margin
+2.25%

TOTAL ASSETS

37,627,095

ROA
+1.15%

Debt/Assets
0.6933

SHAREHOLDERS' EQUITY

10,379,578

ROE
+4.19%

Debt/Equity
2.5132

LIABILITIES

26,085,650

Current Ratio
1.4017

Cash Ratio
0.3182

Total reports: 77 (57 consolidated & 20 individual)

Alternative market

SALES REVENUE

1,100,008
EBITDA
151,921

NET PROFIT
54,187

EBITDA margin
+13.81%

NET PROFIT margin
+4.93%

TOTAL ASSETS

6,195,227

ROA
+0.87%

Debt/Assets
0.5864

SHAREHOLDERS' EQUITY

2,493,159

ROE
+2.17%

Debt/Equity
1.4571

LIABILITIES

3,632,682

Current Ratio
1.4765

Cash Ratio
0.1592

Total reports: 140 (54 consolidated & 86 individual)

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	Q2.2025	+/-	Q2.2025	+/-	Q2.2025	+/-
Non-Current Assets	18,173,643	3.18%	3,263,122	3.49%	21,436,765	3.23%
Property, Plant and Equipment	6,501,695	1.98%	1,502,385	3.40%	8,004,080	2.24%
Investment Property	2,877,094	-0.06%	948,022	12.70%	3,825,116	2.83%
Biological Assets	5,187	12.32%	1,097	30.13%	6,284	15.07%
Intangible Assets	686,195	-2.47%	30,238	-12.68%	716,433	-2.95%
Trade reputation	490,321	1.13%	77,407	2.18%	567,728	1.27%
Financial Assets	2,673,232	4.23%	177,869	11.89%	2,851,101	4.67%
Trade and other receivables	4,825,457	7.18%	477,808	-11.66%	5,303,265	5.16%
Prepaid Expenses	18,289	15.34%	849	259.75%	19,138	18.92%
Deferred Taxes	96,173	16.56%	47,447	-0.35%	143,620	10.38%
Current Assets	19,453,452	3.25%	2,932,105	15.31%	22,385,557	4.69%
Inventories	2,230,969	-2.11%	574,551	11.47%	2,805,520	0.40%
Trade and Other Receivables	5,975,258	5.12%	1,499,389	12.63%	7,474,647	6.55%
Financial Assets	6,738,783	2.98%	559,703	39.08%	7,298,486	5.07%
Cash and Cash Equivalents	4,442,525	3.86%	295,001	7.62%	4,737,526	4.08%
Future Expenses	65,917	17.63%	3,461	-82.36%	69,378	-8.29%
TOTAL ASSETS	37,627,095	3.22%	6,195,227	8.77%	43,822,322	3.97%
Liabilities	Q2.2025		Q2.2025		Q2.2025	
	+/-		+/-		+/-	
Own Capital	10,379,578	3.16%	2,493,159	3.73%	12,872,737	3.27%
Capital	2,587,400	-2.83%	802,661	6.39%	3,390,061	-0.79%
Reserves	3,900,481	2.58%	1,372,280	0.94%	5,272,761	2.15%
Financial Results incl.	3,891,697	8.22%	318,218	9.95%	4,209,915	8.34%
- Cumulative Profit/(Loss)	3,456,990	18.11%	263,998	200.93%	3,720,988	23.43%
- Current Profit/(Loss)	434,707	-35.06%	54,220	-73.12%	488,927	-43.87%
Minority Participation	1,161,867	2.32%	69,386	-0.70%	1,231,253	2.15%
Non-Current Liabilities	12,872,041	8.94%	1,543,782	2.89%	14,415,823	8.26%
Trade and Other Payables	12,469,976	9.20%	1,442,498	2.83%	13,912,474	8.50%
Other Non-Current Liabilities	107,473	-14.38%	60,406	1.71%	167,879	-9.21%
Future Income	43,441	50.42%	183	0.00%	43,624	50.11%
Deferred Tax Liabilities	233,735	4.21%	30,004	7.03%	263,739	4.52%
Financing	17,416	-1.03%	10,691	5.89%	28,107	1.49%
Current Liabilities	13,213,609	-1.69%	2,088,900	21.30%	15,302,509	0.92%
Trade and Other Liabilities	12,547,112	-2.15%	2,078,734	21.45%	14,625,846	0.63%
Other Current Liabilities	578,923	1.10%	2,883	10.80%	581,806	1.15%
Income For Future Periods	79,104	85.42%	5,832	-1.87%	84,936	74.75%
Financing	8,470	143.11%	1,451	-28.56%	9,921	79.89%
TOTAL CAPITAL AND LIABILITIES	37,627,095	3.22%	6,195,227	8.77%	43,822,322	3.97%

+/- percentage change vs FY.2024

Income statement as of Jun 30, 2025 (BGN `000)

	Main market		Alternative market		Total	
	Q2.2025	+/-	Q2.2025	+/-	Q2.2025	+/-
Sales Revenue	8,172,625	15.04%	958,898	15.01%	9,131,523	15.04%
Other Operating Revenue	298,482	60.90%	69,797	35.24%	368,279	55.31%
Total Sales Revenue	8,471,107	16.21%	1,028,695	16.19%	9,499,802	16.21%
Material Costs	-1,243,770	-6.47%	-433,889	-25.47%	-1,677,659	-10.81%
External Services Costs	-929,750	-4.52%	-135,788	-22.38%	-1,065,538	-6.50%
Staff Costs	-1,041,673	-16.48%	-166,924	-13.35%	-1,208,597	-16.04%
Depreciation and Amortization	-348,171	-10.89%	-47,250	-4.36%	-395,421	-10.07%
Other Operating Costs	-454,437	-12.79%	-117,991	-18.20%	-572,428	-13.87%
Change In Inventories and Curr. Production	11,822	-67.71%	22,461	47.94%	34,283	-33.81%
Costs of Goods Sold	-4,206,742	-21.87%	-81,056	-28.76%	-4,287,798	-21.99%
Profit/Loss from Operating Activities	258,386	25.72%	68,258	-22.83%	326,644	11.11%
Financial Costs	-10,576,496	-61.65%	-77,826	-69.25%	-10,654,322	-61.70%
Financial Income	10,844,257	61.28%	71,313	27.66%	10,915,570	61.00%
Profit/Loss from Financial Activities	289,529	50.19%	-4,496	-137.36%	285,033	39.17%
Profit/Loss before Taxes	547,730	37.34%	63,777	-36.54%	611,507	22.47%
Tax expences	57,929	16.00%	753	124.54%	58,682	25.20%
Net Profit/Loss	434,500	41.57%	54,187	-44.51%	488,687	20.79%

Cash flow as of Jun 30, 2025 (BGN `000)

	Main market		Alternative market		Total	
	Q2.2025	+/-	Q2.2025	+/-	Q2.2025	+/-
Cash Flow from Operating Activities	841,909	-33.49%	159,471	+52.54%	1,001,380	-26.93%
Cash Flow from Investing Activities	-588,648	+42.95%	-241,082	-96.79%	-829,730	+28.12%
Cash Flow from Financial Activities	11,485	+109.89%	101,778	+784.80%	113,263	+208.21%
Changes in Cash During the Period	264,746	+124.48%	20,167	+412.23%	284,913	+155.58%
Cash at the Beginning of the Period	4,168,298	+1.90%	274,821	+18.08%	4,443,119	+2.77%
Cash at the End of the Period	4,433,044	+5.34%	294,988	+30.39%	4,728,032	+6.61%

+/- percentage change vs Q2.2024

BANKING

Total reports: 4

BGN ('000)

Quarter 2nd, 2025

NET OPERATING INCOME
521,643 +11.98%

Net Interest Income 378,322 +2.32%

Net Fee Income 116,625 +4.54%

NET PROFIT 188,464 +52.30%

Quarter 2nd, 2024

NET OPERATING INCOME
465,854

Net Interest Income 369,737

Net Fee Income 111,555

NET PROFIT 123,744

Quarter 2nd, 2025

TOTAL ASSETS
28,837,087

ROA
+0.65%

Assets Growth
+2.04%

FY.2024

TOTAL ASSETS
28,259,429

ROA
+0.44%

Assets Growth

SHAREHOLDERS' EQUITY
3,079,434

ROE
+6.12%

Equity Growth
+6.70%

SHAREHOLDERS' EQUITY
2,886,137

ROE
+4.29%

Equity Growth

CONSTRUCTION

Total reports: 5 (4 consolidated & 1 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE
236,899
EBITDA
5,545
NET PROFIT
-263

EBITDA margin

+2.34%

NET PROFIT margin

-0.11%

TOTAL ASSETS
625,745
ROA

-0.04%

Debt/Assets

0.6115

SHAREHOLDERS' EQUITY
179,050
ROE

-0.15%

Debt/Equity

2.1370

LIABILITIES
382,623
Current Ratio

1.2345

Cash Ratio

0.0262

Quarter 2nd, 2024

SALES REVENUE
284,376
EBITDA
15,418
NET PROFIT
9,841

EBITDA margin

+5.42%

NET PROFIT margin

+3.46%

TOTAL ASSETS
661,121
ROA

+1.49%

Debt/Assets

0.7135

SHAREHOLDERS' EQUITY
189,068
ROE

+5.21%

Debt/Equity

2.4948

LIABILITIES
471,681
Current Ratio

1.2250

Cash Ratio

0.0242

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	135,631	140,443	-4,812	-3.43%
Property, Plant and Equipment	79,527	86,030	-6,503	-7.56%
Investment Property	19,191	19,539	-348	-1.78%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,147	1,218	-71	-5.83%
Trade reputation	18	18	0	0.00%
Financial Assets	123	273	-150	-54.95%
Trade and other receivables	24,116	21,737	2,379	10.94%
Prepaid Expenses	4,872	5,421	-549	-10.13%
Deferred Taxes	6,637	6,207	430	6.93%
Current Assets	490,114	520,678	-30,564	-5.87%
Inventories	91,297	95,552	-4,255	-4.45%
Trade and Other Receivables	380,000	406,365	-26,365	-6.49%
Financial Assets	4,680	4,208	472	11.22%
Cash and Cash Equivalents	10,388	10,290	98	0.95%
Future Expenses	3,749	4,263	-514	-12.06%
TOTAL ASSETS	625,745	661,121	-35,376	-5.35%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	179,050	189,068	-10,018	-5.30%
Capital	82,996	82,996	0	0.00%
Reserves	136,232	137,468	-1,236	-0.90%
Financial Results incl.	-40,178	-31,396	-8,782	27.97%
- Cumulative Profit/(Loss)	-39,915	-65,553	25,638	-39.11%
- Current Profit/(Loss)	-263	34,157	-34,420	-100.77%
Minority Participation	-209	372	-581	-156.18%
Non-Current Liabilities	49,887	46,654	3,233	6.93%
Trade and Other Payables	24,926	25,753	-827	-3.21%
Other Non-Current Liabilities	22,870	18,876	3,994	21.16%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,091	2,025	66	3.26%
Financing	0	0	0	0.00%
Current Liabilities	397,017	425,027	-28,010	-6.59%
Trade and Other Liabilities	397,017	425,027	-28,010	-6.59%
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	625,745	661,121	-35,376	-5.35%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	232,135	282,657	-50,522	-17.87%
Other Operating Revenue	4,764	1,719	3,045	+177.14%
Total Sales Revenue	236,899	284,376	-47,477	-16.70%
Material Costs	-77,554	-100,149	22,595	-22.56%
External Services Costs	-112,205	-144,425	32,220	-22.31%
Staff Costs	-27,336	-22,766	-4,570	+20.07%
Depreciation and Amortization	-3,467	-3,194	-273	+8.55%
Other Operating Costs	-2,070	-2,216	146	-6.59%
Change In Inventories and Curr. Production	-4,812	5,041	-9,853	-195.46%
Costs of Goods Sold	-3,785	-3,233	-552	+17.07%
Profit/Loss from Operating Activities	5,670	13,434	-7,764	-57.79%
Financial Costs	-6,038	-2,885	-3,153	+109.29%
Financial Income	521	513	8	+1.56%
Profit/Loss from Financial Activities	-5,517	-2,372	-3,145	-132.59%
Profit/Loss before Taxes	153	11,062	-10,909	-98.62%
Tax expences	414	1,216	-802	-65.95%
Net Profit/Loss	-263	9,841	-10,104	-102.67%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	3,459	-89,993	93,452	103.84%
Cash Flow from Investing Activities	-1,127	-1,697	570	33.59%
Cash Flow from Financial Activities	-2,107	45,943	-48,050	-104.59%
Changes in Cash During the Period	225	-45,747	45,972	100.49%
Cash at the Beginning of the Period	7,361	51,255	-43,894	-85.64%
Cash at the End of the Period	7,586	5,508	2,078	37.73%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE

548,343

EBITDA

57,409

NET PROFIT

22,428

EBITDA margin

+10.47%

NET PROFIT margin

+4.09%

TOTAL ASSETS

1,958,320

ROA

+1.15%

Debt/Assets

0.8545

SHAREHOLDERS' EQUITY

275,754

ROE

+8.13%

Debt/Equity

6.0687

LIABILITIES

1,673,466

Current Ratio

0.9300

Cash Ratio

0.009

Quarter 2nd, 2024

SALES REVENUE

433,456

EBITDA

79,449

NET PROFIT

42,745

EBITDA margin

+18.33%

NET PROFIT margin

+9.86%

TOTAL ASSETS

1,871,801

ROA

+2.32%

Debt/Assets

0.8595

SHAREHOLDERS' EQUITY

254,517

ROE

+16.79%

Debt/Equity

6.2101

LIABILITIES

1,580,588

Current Ratio

1.688

Cash Ratio

0.153

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	837,858	808,052	29,806	3.69%
Property, Plant and Equipment	615,289	582,244	33,045	5.68%
Investment Property	2,220	2,220	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,189	1,203	-14	-1.16%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,886	5,886	0	0.00%
Trade and other receivables	153,380	156,605	-3,225	-2.06%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	35,202	35,202	0	0.00%
Current Assets	1,120,462	1,030,911	89,551	8.69%
Inventories	364,985	332,133	32,852	9.89%
Trade and Other Receivables	709,479	640,512	68,967	10.77%
Financial Assets	33,294	33,141	153	0.46%
Cash and Cash Equivalents	12,629	8,021	4,608	57.45%
Future Expenses	75	17,104	-17,029	-99.56%
TOTAL ASSETS	1,958,320	1,838,963	119,357	6.49%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	275,754	254,517	21,237	8.34%
Capital	100,513	100,513	0	0.00%
Reserves	363,922	363,441	481	0.13%
Financial Results incl.	-188,681	-209,437	20,756	-9.91%
- Cumulative Profit/(Loss)	-211,109	-209,669	-1,440	0.69%
- Current Profit/(Loss)	22,428	232	22,196	9567.24%
Minority Participation	9,100	3,858	5,242	135.87%
Non-Current Liabilities	468,713	501,988	-33,275	-6.63%
Trade and Other Payables	409,834	443,104	-33,270	-7.51%
Other Non-Current Liabilities	54,783	54,788	-5	-0.01%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,974	1,974	0	0.00%
Financing	2,122	2,122	0	0.00%
Current Liabilities	1,204,753	1,078,600	126,153	11.70%
Trade and Other Liabilities	1,204,685	1,078,464	126,221	11.70%
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 LIABILITIES	1,958,320	1,838,963	119,357	6.49%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	538,060	427,601	110,459	+25.83%
Other Operating Revenue	10,283	5,855	4,428	+75.63%
Total Sales Revenue	548,343	433,456	114,887	+26.50%
Material Costs	-276,734	-189,673	-87,061	+45.90%
External Services Costs	-63,168	-53,496	-9,672	+18.08%
Staff Costs	-54,474	-49,134	-5,340	+10.87%
Depreciation and Amortization	-18,339	-19,337	998	-5.16%
Other Operating Costs	-106,639	-81,163	-25,476	+31.39%
Change In Inventories and Curr. Production	10,714	9,291	1,423	+15.32%
Costs of Goods Sold	-7,625	-7,953	328	-4.12%
Profit/Loss from Operating Activities	32,078	41,991	-9,913	-23.61%
Financial Costs	-12,824	-18,173	5,349	-29.43%
Financial Income	8,078	19,290	-11,212	-58.12%
Profit/Loss from Financial Activities	-4,746	1,117	-5,863	-524.89%
Profit/Loss before Taxes	27,332	43,108	-15,776	-36.60%
Tax expences	-338	-3,171	2,833	-89.34%
Net Profit/Loss	22,428	42,745	-20,317	-47.53%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	42,977	52,679	-9,702	-18.42%
Cash Flow from Investing Activities	-37,960	-51,401	13,441	-26.15%
Cash Flow from Financial Activities	-409	-3,025	2,616	-86.48%
Changes in Cash During the Period	4,608	-1,752	6,360	-363.01%
Cash at the Beginning of the Period	8,021	12,475	-4,454	-35.70%
Cash at the End of the Period	12,629	10,756	1,873	17.41%

FINANCIAL SERVICES (excl. banks)

Total reports: 82 (39 consolidated & 43 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE

14,247,646

EBITDA
699,204

NET PROFIT
268,998

EBITDA margin
+4.91%

NET PROFIT margin
+1.89%

TOTAL ASSETS

29,143,708

ROA
+0.92%

Debt/Assets
0.7525

SHAREHOLDERS' EQUITY

6,184,444

ROE
+4.35%

Debt/Equity
3.5462

LIABILITIES

21,931,180

Current Ratio
1.5046

Cash Ratio
0.4095

Quarter 2nd, 2024

SALES REVENUE

9,579,513

EBITDA
406,215

NET PROFIT
171,636

EBITDA margin
+4.24%

NET PROFIT margin
+1.79%

TOTAL ASSETS

28,164,904

ROA
+0.61%

Debt/Assets
0.7541

SHAREHOLDERS' EQUITY

5,907,935

ROE
+2.91%

Debt/Equity
3.5949

LIABILITIES

21,238,487

Current Ratio
1.4172

Cash Ratio
0.3815

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	13,939,640	13,484,637	455,003	3.37%
Property, Plant and Equipment	3,644,027	3,534,035	109,992	3.11%
Investment Property	2,650,398	2,658,264	-7,866	-0.30%
Biological Assets	1,709	1,732	-23	-1.33%
Intangible Assets	249,083	268,715	-19,632	-7.31%
Trade reputation	276,629	274,976	1,653	0.60%
Financial Assets	2,315,023	2,204,952	110,071	4.99%
Trade and other receivables	4,745,680	4,492,539	253,141	5.63%
Prepaid Expenses	1,472	1,091	381	34.92%
Deferred Taxes	55,619	48,333	7,286	15.07%
Current Assets	15,204,068	14,680,267	523,801	3.57%
Inventories	655,796	627,209	28,587	4.56%
Trade and Other Receivables	3,555,872	3,497,996	57,876	1.65%
Financial Assets	6,817,760	6,576,664	241,096	3.67%
Cash and Cash Equivalents	4,138,111	3,952,057	186,054	4.71%
Future Expenses	36,529	26,341	10,188	38.68%
TOTAL ASSETS	29,143,708	28,164,904	978,804	3.48%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	6,184,444	5,907,935	276,509	4.68%
Capital	1,723,760	1,684,045	39,715	2.36%
Reserves	2,229,847	2,158,754	71,093	3.29%
Financial Results incl.	2,230,837	2,065,136	165,701	8.02%
- Cumulative Profit/(Loss)	1,961,279	1,634,959	326,320	19.96%
- Current Profit/(Loss)	269,558	430,177	-160,619	-37.34%
Minority Participation	1,028,084	1,018,482	9,602	0.94%
Non-Current Liabilities	11,826,035	10,880,181	945,854	8.69%
Trade and Other Payables	11,578,988	10,636,694	942,294	8.86%
Other Non-Current Liabilities	59,062	79,243	-20,181	-25.47%
Future Income	33,368	19,011	14,357	75.52%
Deferred Tax Liabilities	148,435	139,596	8,839	6.33%
Financing	6,182	5,637	545	9.67%
Current Liabilities	10,105,145	10,358,306	-253,161	-2.44%
Trade and Other Liabilities	9,456,686	9,762,868	-306,182	-3.14%
Other Current Liabilities	574,064	567,169	6,895	1.22%
Income For Future Periods	67,361	26,548	40,813	153.73%
Financing	7,034	1,721	5,313	308.72%
TOTAL CAPITAL AND LABILITIES	29,143,708	28,164,904	978,804	3.48%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	3,172,009	2,752,746	419,263	+15.23%
Other Operating Revenue	243,547	123,858	119,689	+96.63%
Total Sales Revenue	3,415,556	2,876,604	538,952	+18.74%
Material Costs	-342,278	-321,260	-21,018	+6.54%
External Services Costs	-370,120	-330,854	-39,266	+11.87%
Staff Costs	-429,703	-388,607	-41,096	+10.58%
Depreciation and Amortization	-175,976	-163,157	-12,819	+7.86%
Other Operating Costs	-395,421	-345,320	-50,101	+14.51%
Change In Inventories and Curr. Production	34,216	21,419	12,797	+59.75%
Costs of Goods Sold	-1,669,889	-1,328,537	-341,352	+25.69%
Profit/Loss from Operating Activities	66,385	20,288	46,097	+227.21%
Financial Costs	-10,549,061	-6,485,184	-4,063,877	+62.66%
Financial Income	10,832,090	6,702,909	4,129,181	+61.60%
Profit/Loss from Financial Activities	284,179	222,365	61,814	27.80%
Profit/Loss before Taxes	350,541	243,058	107,483	+44.22%
Tax expences	33,836	32,376	1,460	+4.51%
Net Profit/Loss	268,998	171,636	97,362	+56.73%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	694,234	1,261,549	-567,315	-44.97%
Cash Flow from Investing Activities	-466,284	-943,958	477,674	50.60%
Cash Flow from Financial Activities	55,145	-84,608	139,753	165.18%
Changes in Cash During the Period	283,095	232,983	50,112	21.51%
Cash at the Beginning of the Period	3,846,031	3,619,272	226,759	6.27%
Cash at the End of the Period	4,129,126	3,852,255	276,871	7.19%

MANUFACTURING

Total reports: 53 (21 consolidated & 32 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE
2,720,810
EBITDA
267,260

NET PROFIT
122,973

EBITDA margin
+9.82%

NET PROFIT margin
+4.52%

TOTAL ASSETS
5,488,308

ROA
+2.24%

Debt/Assets
0.4297

SHAREHOLDERS' EQUITY
3,073,373

ROE
+4.00%

Debt/Equity
0.7673

LIABILITIES
2,358,260

Current Ratio
1.6910

Cash Ratio
0.1911

Quarter 2nd, 2024

SALES REVENUE
2,328,377
EBITDA
232,230

NET PROFIT
108,314

EBITDA margin
+9.97%

NET PROFIT margin
+4.65%

TOTAL ASSETS
5,096,286

ROA
+2.13%

Debt/Assets
0.4042

SHAREHOLDERS' EQUITY
2,979,704

ROE
+3.64%

Debt/Equity
0.6913

LIABILITIES
2,059,907

Current Ratio
1.6719

Cash Ratio
0.2004

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	2,558,380	2,537,923	20,457	0.81%
Property, Plant and Equipment	1,634,106	1,626,185	7,921	0.49%
Investment Property	53,426	54,073	-647	-1.20%
Biological Assets	706	695	11	1.58%
Intangible Assets	293,065	295,463	-2,398	-0.81%
Trade reputation	54,514	54,751	-237	-0.43%
Financial Assets	321,192	307,130	14,062	4.58%
Trade and other receivables	179,331	183,923	-4,592	-2.50%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	22,040	15,703	6,337	40.36%
Current Assets	2,929,928	2,558,363	371,565	14.52%
Inventories	1,045,104	1,057,002	-11,898	-1.13%
Trade and Other Receivables	1,339,479	1,081,404	258,075	23.86%
Financial Assets	203,508	106,567	96,941	90.97%
Cash and Cash Equivalents	331,075	306,696	24,379	7.95%
Future Expenses	10,762	6,694	4,068	60.77%
TOTAL ASSETS	5,488,308	5,096,286	392,022	7.69%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	3,073,373	2,979,704	93,669	3.14%
Capital	603,811	587,406	16,405	2.79%
Reserves	989,925	1,000,713	-10,788	-1.08%
Financial Results incl.	1,479,637	1,391,585	88,052	6.33%
- Cumulative Profit/(Loss)	1,356,664	1,173,575	183,089	15.60%
- Current Profit/(Loss)	122,973	218,010	-95,037	-43.59%
Minority Participation	56,675	48,175	8,500	17.64%
Non-Current Liabilities	625,576	538,201	87,375	16.23%
Trade and Other Payables	558,740	472,518	86,222	18.25%
Other Non-Current Liabilities	14,047	13,032	1,015	7.79%
Future Income	1,129	1,129	0	0.00%
Deferred Tax Liabilities	34,206	33,988	218	0.64%
Financing	17,454	17,534	-80	-0.46%
Current Liabilities	1,732,684	1,530,206	202,478	13.23%
Trade and Other Liabilities	1,722,841	1,519,925	202,916	13.35%
Other Current Liabilities	523	523	0	0.00%
Income For Future Periods	7,162	7,507	-345	-4.60%
Financing	2,158	2,251	-93	-4.13%
TOTAL CAPITAL AND LABILITIES	5,488,308	5,096,286	392,022	7.69%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	2,676,230	2,293,133	383,097	+16.71%
Other Operating Revenue	44,580	35,244	9,336	+26.49%
Total Sales Revenue	2,720,810	2,328,377	392,433	+16.85%
Material Costs	-873,850	-798,772	-75,078	+9.40%
External Services Costs	-194,731	-170,032	-24,699	+14.53%
Staff Costs	-375,002	-325,162	-49,840	+15.33%
Depreciation and Amortization	-99,740	-90,541	-9,199	+10.16%
Other Operating Costs	-23,453	-28,182	4,729	-16.78%
Change In Inventories and Curr. Production	-22,203	88	-22,291	-25330.68%
Costs of Goods Sold	-992,265	-786,295	-205,970	+26.20%
Profit/Loss from Operating Activities	139,566	129,481	10,085	+7.79%
Financial Costs	-32,505	-26,822	-5,683	+21.19%
Financial Income	15,474	8,372	7,102	+84.83%
Profit/Loss from Financial Activities	4,647	-9,104	13,751	151.04%
Profit/Loss before Taxes	144,213	120,377	23,836	+19.80%
Tax expences	13,948	7,940	6,008	+75.67%
Net Profit/Loss	122,973	108,314	14,659	+13.53%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	146,932	75,752	71,180	93.96%
Cash Flow from Investing Activities	-242,703	-47,988	-194,715	-405.76%
Cash Flow from Financial Activities	120,349	-98,966	219,315	221.61%
Changes in Cash During the Period	24,578	-71,196	95,774	134.52%
Cash at the Beginning of the Period	306,549	362,044	-55,495	-15.33%
Cash at the End of the Period	331,127	290,772	40,355	13.88%

REAL ESTATES

Total reports: 35 (19 consolidated & 16 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE

87,979

EBITDA
45,010

NET PROFIT
25,580

EBITDA margin
+51.16%

NET PROFIT margin
+29.08%

TOTAL ASSETS

1,868,889

ROA
+1.37%

Debt/Assets
0.4589

SHAREHOLDERS' EQUITY

960,567

ROE
+2.66%

Debt/Equity
0.8928

LIABILITIES

857,606

Current Ratio
1.8608

Cash Ratio
0.1529

Quarter 2nd, 2024

SALES REVENUE

68,975

EBITDA
41,422

NET PROFIT
26,481

EBITDA margin
+60.05%

NET PROFIT margin
+38.39%

TOTAL ASSETS

1,722,461

ROA
+1.54%

Debt/Assets
0.4307

SHAREHOLDERS' EQUITY

931,621

ROE
+2.84%

Debt/Equity
0.7962

LIABILITIES

741,779

Current Ratio
1.9152

Cash Ratio
0.1420

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	1,247,466	1,110,636	136,830	12.32%
Property, Plant and Equipment	209,059	186,782	22,277	11.93%
Investment Property	872,244	756,940	115,304	15.23%
Biological Assets	0	0	0	0.00%
Intangible Assets	566	605	-39	-6.45%
Trade reputation	47,689	42,307	5,382	12.72%
Financial Assets	69,286	75,902	-6,616	-8.72%
Trade and other receivables	44,321	43,770	551	1.26%
Prepaid Expenses	12	30	-18	-60.00%
Deferred Taxes	4,289	4,300	-11	-0.26%
Current Assets	621,423	611,825	9,598	1.57%
Inventories	71,612	74,418	-2,806	-3.77%
Trade and Other Receivables	316,692	321,709	-5,017	-1.56%
Financial Assets	181,631	169,601	12,030	7.09%
Cash and Cash Equivalents	51,076	45,371	5,705	12.57%
Future Expenses	412	726	-314	-43.25%
TOTAL ASSETS	1,868,889	1,722,461	146,428	8.50%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	960,567	931,621	28,946	3.11%
Capital	381,136	383,479	-2,343	-0.61%
Reserves	369,923	359,825	10,098	2.81%
Financial Results incl.	209,508	188,317	21,191	11.25%
- Cumulative Profit/(Loss)	184,250	156,297	27,953	17.88%
- Current Profit/(Loss)	25,258	32,020	-6,762	-21.12%
Minority Participation	50,716	49,061	1,655	3.37%
Non-Current Liabilities	523,654	422,324	101,330	23.99%
Trade and Other Payables	511,694	412,929	98,765	23.92%
Other Non-Current Liabilities	61	61	0	0.00%
Future Income	411	873	-462	-52.92%
Deferred Tax Liabilities	11,488	8,461	3,027	35.78%
Financing	0	0	0	0.00%
Current Liabilities	333,952	319,455	14,497	4.54%
Trade and Other Liabilities	331,840	316,867	14,973	4.73%
Other Current Liabilities	923	902	21	2.33%
Income For Future Periods	1,189	1,686	-497	-29.48%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,868,889	1,722,461	146,428	8.50%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	68,498	48,522	19,976	+41.17%
Other Operating Revenue	19,481	20,453	-972	-4.75%
Total Sales Revenue	87,979	68,975	19,004	+27.55%
Material Costs	-5,126	-4,704	-422	+8.97%
External Services Costs	-11,764	-10,817	-947	+8.75%
Staff Costs	-12,950	-10,620	-2,330	+21.94%
Depreciation and Amortization	-4,039	-3,100	-939	+30.29%
Other Operating Costs	-4,247	-11,151	6,904	-61.91%
Change In Inventories and Curr. Production	-8,136	73	-8,209	-11245.21%
Costs of Goods Sold	-35,094	-14,953	-20,141	+134.70%
Profit/Loss from Operating Activities	6,623	13,703	-7,080	-51.67%
Financial Costs	-13,828	-13,358	-470	+3.52%
Financial Income	35,082	27,541	7,541	+27.38%
Profit/Loss from Financial Activities	21,482	13,497	7,985	59.16%
Profit/Loss before Taxes	28,102	27,200	902	+3.32%
Tax expences	890	465	425	+91.40%
Net Profit/Loss	25,580	26,481	-901	-3.40%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	27,836	3,809	24,027	630.80%
Cash Flow from Investing Activities	-12,026	-31,906	19,880	62.31%
Cash Flow from Financial Activities	-8,282	21,612	-29,894	-138.32%
Changes in Cash During the Period	7,528	-6,485	14,013	216.08%
Cash at the Beginning of the Period	45,808	51,097	-5,289	-10.35%
Cash at the End of the Period	53,336	44,612	8,724	19.56%

TRADING

Total reports: 8 (7 consolidated & 1 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE
1,497,542
EBITDA
94,990

NET PROFIT
42,173

EBITDA margin
+6.34%

NET PROFIT margin
+2.82%

TOTAL ASSETS
1,857,271
ROA
+2.27%

Debt/Assets
0.6430

SHAREHOLDERS' EQUITY
595,704
ROE
+7.08%

Debt/Equity
2.0046

LIABILITIES
1,194,148
Current Ratio
1.4132

Cash Ratio
0.0353

Quarter 2nd, 2024

SALES REVENUE
1,310,249
EBITDA
68,596

NET PROFIT
23,439

EBITDA margin
+5.24%

NET PROFIT margin
+1.79%

TOTAL ASSETS
1,737,397
ROA
+1.35%

Debt/Assets
0.6415

SHAREHOLDERS' EQUITY
556,370
ROE
+4.21%

Debt/Equity
2.0034

LIABILITIES
1,114,613
Current Ratio
1.3908

Cash Ratio
0.0481

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	799,099	790,828	8,271	1.05%
Property, Plant and Equipment	368,553	367,386	1,167	0.32%
Investment Property	169,194	170,430	-1,236	-0.73%
Biological Assets	0	0	0	0.00%
Intangible Assets	64,367	67,188	-2,821	-4.20%
Trade reputation	37,814	37,769	45	0.12%
Financial Assets	37,691	37,620	71	0.19%
Trade and other receivables	112,104	101,431	10,673	10.52%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	9,376	9,004	372	4.13%
Current Assets	1,058,172	946,569	111,603	11.79%
Inventories	378,843	359,674	19,169	5.33%
Trade and Other Receivables	627,075	529,295	97,780	18.47%
Financial Assets	21,373	21,322	51	0.24%
Cash and Cash Equivalents	26,455	32,765	-6,310	-19.26%
Future Expenses	4,426	3,513	913	25.99%
TOTAL ASSETS	1,857,271	1,737,397	119,874	6.90%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	595,704	556,370	39,334	7.07%
Capital	271,864	356,165	-84,301	-23.67%
Reserves	325,773	283,575	42,198	14.88%
Financial Results incl.	-1,933	-83,370	81,437	-97.68%
- Cumulative Profit/(Loss)	-44,108	-128,008	83,900	-65.54%
- Current Profit/(Loss)	42,175	44,638	-2,463	-5.52%
Minority Participation	67,419	66,414	1,005	1.51%
Non-Current Liabilities	445,386	434,035	11,351	2.62%
Trade and Other Payables	417,391	403,790	13,601	3.37%
Other Non-Current Liabilities	7,222	8,860	-1,638	-18.49%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	20,767	21,379	-612	-2.86%
Financing	6	6	0	0.00%
Current Liabilities	748,762	680,578	68,184	10.02%
Trade and Other Liabilities	745,396	676,994	68,402	10.10%
Other Current Liabilities	3,269	3,449	-180	-5.22%
Income For Future Periods	97	135	-38	-28.15%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,857,271	1,737,397	119,874	6.90%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	1,479,818	1,292,211	187,607	+14.52%
Other Operating Revenue	17,724	18,038	-314	-1.74%
Total Sales Revenue	1,497,542	1,310,249	187,293	+14.29%
Material Costs	-17,792	-15,824	-1,968	+12.44%
External Services Costs	-36,615	-31,121	-5,494	+17.65%
Staff Costs	-105,306	-86,285	-19,021	+22.04%
Depreciation and Amortization	-30,876	-25,492	-5,384	+21.12%
Other Operating Costs	-6,242	-5,966	-276	+4.63%
Change In Inventories and Curr. Production	3,684	1,126	2,558	+227.18%
Costs of Goods Sold	-1,249,467	-1,110,141	-139,326	+12.55%
Profit/Loss from Operating Activities	54,928	36,546	18,382	+50.30%
Financial Costs	-18,634	-17,735	-899	+5.07%
Financial Income	10,982	8,196	2,786	+33.99%
Profit/Loss from Financial Activities	-7,684	-9,425	1,741	18.47%
Profit/Loss before Taxes	47,244	27,121	20,123	+74.20%
Tax expences	4,148	2,680	1,468	+54.78%
Net Profit/Loss	42,173	23,439	18,734	+79.93%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	-44,135	22,294	-66,429	-297.97%
Cash Flow from Investing Activities	-12,015	-14,442	2,427	16.81%
Cash Flow from Financial Activities	49,840	-8,468	58,308	688.57%
Changes in Cash During the Period	-6,310	-616	-5,694	-924.30%
Cash at the Beginning of the Period	32,765	31,652	1,113	3.52%
Cash at the End of the Period	26,455	31,036	-4,581	-14.76%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE

282,726

EBITDA
53,765

NET PROFIT
24,788

EBITDA margin
+19.02%

NET PROFIT margin
+8.77%

TOTAL ASSETS

439,739

ROA
+5.64%

Debt/Assets
0.4471

SHAREHOLDERS' EQUITY

242,145

ROE
+10.24%

Debt/Equity
0.8120

LIABILITIES

196,617

Current Ratio
1.3151

Cash Ratio
0.3762

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

433,161

ROA
+6.72%

Debt/Assets
0.4186

SHAREHOLDERS' EQUITY

250,871

ROE
+11.60%

Debt/Equity
0.7227

LIABILITIES

181,309

Current Ratio
1.5007

Cash Ratio
0.5041

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	281,540	280,105	1,435	0.51%
Property, Plant and Equipment	183,755	181,239	2,516	1.39%
Investment Property	20,497	20,634	-137	-0.66%
Biological Assets	0	0	0	0.00%
Intangible Assets	57,734	58,949	-1,215	-2.06%
Trade reputation	0	0	0	0.00%
Financial Assets	6,988	6,346	642	10.12%
Trade and other receivables	11,622	11,289	333	2.95%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	944	1,648	-704	-42.72%
Current Assets	158,199	153,056	5,143	3.36%
Inventories	3,294	3,325	-31	-0.93%
Trade and Other Receivables	109,650	98,317	11,333	11.53%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	45,255	51,414	-6,159	-11.98%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	439,739	433,161	6,578	1.52%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	242,145	250,871	-8,726	-3.48%
Capital	53,095	53,095	0	0.00%
Reserves	92,899	90,674	2,225	2.45%
Financial Results incl.	96,151	107,102	-10,951	-10.22%
- Cumulative Profit/(Loss)	71,363	76,246	-4,883	-6.40%
- Current Profit/(Loss)	24,788	30,856	-6,068	-19.67%
Minority Participation	977	981	-4	-0.41%
Non-Current Liabilities	76,321	79,316	-2,995	-3.78%
Trade and Other Payables	73,880	76,882	-3,002	-3.90%
Other Non-Current Liabilities	367	367	0	0.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,074	2,067	7	0.34%
Financing	0	0	0	0.00%
Current Liabilities	120,296	101,993	18,303	17.95%
Trade and Other Liabilities	120,296	101,993	18,303	17.95%
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	439,739	433,161	6,578	1.52%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	274,202	266,840	7,362	+2.76%
Other Operating Revenue	8,524	12,085	-3,561	-29.47%
Total Sales Revenue	282,726	278,925	3,801	+1.36%
Material Costs	-10,652	-11,298	646	-5.72%
External Services Costs	-149,374	-146,039	-3,335	+2.28%
Staff Costs	-65,941	-63,484	-2,457	+3.87%
Depreciation and Amortization	-24,145	-21,280	-2,865	+13.46%
Other Operating Costs	-4,363	-4,837	474	-9.80%
Change In Inventories and Curr. Production	21	660	-639	-96.82%
Costs of Goods Sold	-477	-915	438	-47.87%
Profit/Loss from Operating Activities	27,795	31,732	-3,937	-12.41%
Financial Costs	-1,533	-1,776	243	-13.68%
Financial Income	1,542	1,998	-456	-22.82%
Profit/Loss from Financial Activities	651	731	-80	-10.94%
Profit/Loss before Taxes	28,446	32,463	-4,017	-12.37%
Tax expences	3,662	3,293	369	+11.21%
Net Profit/Loss	24,788	29,106	-4,318	-14.84%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	25,132	18,132	7,000	38.61%
Cash Flow from Investing Activities	-25,147	-16,819	-8,328	-49.52%
Cash Flow from Financial Activities	-5,979	-13,859	7,880	56.86%
Changes in Cash During the Period	-5,994	-12,546	6,552	52.22%
Cash at the Beginning of the Period	51,249	66,014	-14,765	-22.37%
Cash at the End of the Period	45,255	53,468	-8,213	-15.36%

OTHERS

Total reports: 3 (2 consolidated & 1 individual)

BGN ('000)

Quarter 2nd, 2025

SALES REVENUE

664,568

EBITDA
22,199

NET PROFIT
-18,139

EBITDA margin
+3.34%

NET PROFIT margin
-2.73%

TOTAL ASSETS

2,319,044

ROA
-0.78%

Debt/Assets
0.4338

SHAREHOLDERS' EQUITY

1,293,759

ROE
-1.40%

Debt/Equity
0.7776

LIABILITIES

1,006,091

Current Ratio
1.2138

Cash Ratio
0.1441

Quarter 2nd, 2024

SALES REVENUE

577,061

EBITDA
232,230

NET PROFIT
-8,291

EBITDA margin
+4.51%

NET PROFIT margin
-1.44%

TOTAL ASSETS

2,375,156

ROA
-0.35%

Debt/Assets
0.4338

SHAREHOLDERS' EQUITY

1,325,776

ROE
-0.63%

Debt/Equity
0.7771

LIABILITIES

1,030,258

Current Ratio
1.3037

Cash Ratio
0.1751

Balance sheet as of Jun 30, 2025 (BGN `000)

Assets	Q2.2025	FY.2024	Change	+/-
Non-Current Assets	1,575,294	1,554,184	21,110	1.36%
Property, Plant and Equipment	1,264,811	1,260,014	4,797	0.38%
Investment Property	36,179	36,118	61	0.17%
Biological Assets	3,869	3,034	835	27.52%
Intangible Assets	40,032	38,848	1,184	3.05%
Trade reputation	82,725	82,426	299	0.36%
Financial Assets	94,287	83,887	10,400	12.40%
Trade and other receivables	32,072	31,698	374	1.18%
Prepaid Expenses	12,782	9,551	3,231	33.83%
Deferred Taxes	8,537	8,608	-71	-0.82%
Current Assets	743,750	820,972	-77,222	-9.41%
Inventories	194,200	244,817	-50,617	-20.68%
Trade and Other Receivables	412,050	414,312	-2,262	-0.55%
Financial Assets	36,240	34,941	1,299	3.72%
Cash and Cash Equivalents	88,273	110,248	-21,975	-19.93%
Future Expenses	12,987	16,654	-3,667	-22.02%
TOTAL ASSETS	2,319,044	2,375,156	-56,112	-2.36%
Liabilities	Q2.2025	FY.2024	Change	+/-
Own Capital	1,293,759	1,325,776	-32,017	-2.41%
Capital	144,770	141,427	3,343	2.36%
Reserves	721,064	723,280	-2,216	-0.31%
Financial Results incl.	427,925	461,069	-33,144	-7.19%
- Cumulative Profit/(Loss)	446,064	382,513	63,551	16.61%
- Current Profit/(Loss)	-18,139	78,556	-96,695	-123.09%
Minority Participation	19,194	19,122	72	0.38%
Non-Current Liabilities	393,362	400,544	-7,182	-1.79%
Trade and Other Payables	330,515	337,963	-7,448	-2.20%
Other Non-Current Liabilities	9,092	9,307	-215	-2.31%
Future Income	8,716	8,049	667	8.29%
Deferred Tax Liabilities	42,696	42,831	-135	-0.32%
Financing	2,343	2,394	-51	-2.13%
Current Liabilities	612,729	629,714	-16,985	-2.70%
Trade and Other Liabilities	600,556	612,892	-12,336	-2.01%
Other Current Liabilities	3,027	3,158	-131	-4.15%
Income For Future Periods	8,485	12,606	-4,121	-32.69%
Financing	661	1,058	-397	-37.52%
TOTAL CAPITAL AND LABILITIES	2,319,044	2,375,156	-56,112	-2.36%

Income statement as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Sales Revenue	648,219	558,310	89,909	+16.10%
Other Operating Revenue	16,349	18,751	-2,402	-12.81%
Total Sales Revenue	664,568	577,061	87,507	+15.16%
Material Costs	-73,542	-72,260	-1,282	+1.77%
External Services Costs	-115,055	-108,370	-6,685	+6.17%
Staff Costs	-111,782	-89,231	-22,551	+25.27%
Depreciation and Amortization	-37,101	-32,014	-5,087	+15.89%
Other Operating Costs	-28,282	-22,153	-6,129	+27.67%
Change In Inventories and Curr. Production	20,799	14,097	6,702	+47.54%
Costs of Goods Sold	-327,965	-261,833	-66,132	+25.26%
Profit/Loss from Operating Activities	-8,360	5,297	-13,657	-257.83%
Financial Costs	-18,202	-22,240	4,038	-18.16%
Financial Income	11,197	10,442	755	+7.23%
Profit/Loss from Financial Activities	-6,886	-11,800	4,914	41.64%
Profit/Loss before Taxes	-15,390	-6,385	-9,005	-141.02%
Tax expences	1,982	2,071	-89	-4.30%
Net Profit/Loss	-18,139	-8,291	-9,848	-118.77%

Cash flow as of Jun 30, 2025 (BGN `000)

	Q2.2025	Q2.2024	Change	+/-
Cash Flow from Operating Activities	107,846	23,482	84,364	359.27%
Cash Flow from Investing Activities	-32,819	-38,102	5,283	13.87%
Cash Flow from Financial Activities	-97,314	16,196	-113,510	-700.85%
Changes in Cash During the Period	-22,287	1,576	-23,863	-1514.15%
Cash at the Beginning of the Period	110,541	97,118	13,423	13.82%
Cash at the End of the Period	88,254	98,694	-10,440	-10.58%