

FINANCIAL STATEMENTS BY SECTORS

Quarter 3rd, 2023

The summary data by sectors presented in this report are only for the companies whose shares are admitted to trading on the Main and Alternative Market of the Bulgarian Stock Exchange (BSE) and are calculated on the basis of the submitted quarterly financial statements as of Quarter 3rd, 2023.

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

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

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MAIN FINANCIAL RATIOS

Profitability ratios as of Sep 30, 2023

PROFITABILITY

	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors a(avg.)	1.55%	6.76%	4.78%	6.79%	3.45%
Banking	0.97%	9.14%	-	-	34.16%
Construction	6.86%	16.29%	10.68%	12.29%	9.75%
Energy	-3.66%	-26.99%	-6.53%	-3.62%	-8.45%
Financial services (excl. banks)	1.63%	7.20%	4.46%	5.82%	2.14%
Manufacturing	4.12%	6.69%	6.52%	10.27%	5.23%
Real estates	2.29%	4.64%	45.95%	50.14%	31.60%
Trading	1.23%	3.66%	1.96%	4.15%	0.97%
Transport	8.57%	14.48%	11.39%	19.33%	9.67%
Others	3.69%	6.49%	10.84%	15.86%	8.31%
BSE Main market	1.62%	7.46%	4.76%	6.65%	3.38%
BSE Alternative market	1.08%	3.37%	5.08%	8.81%	4.55%

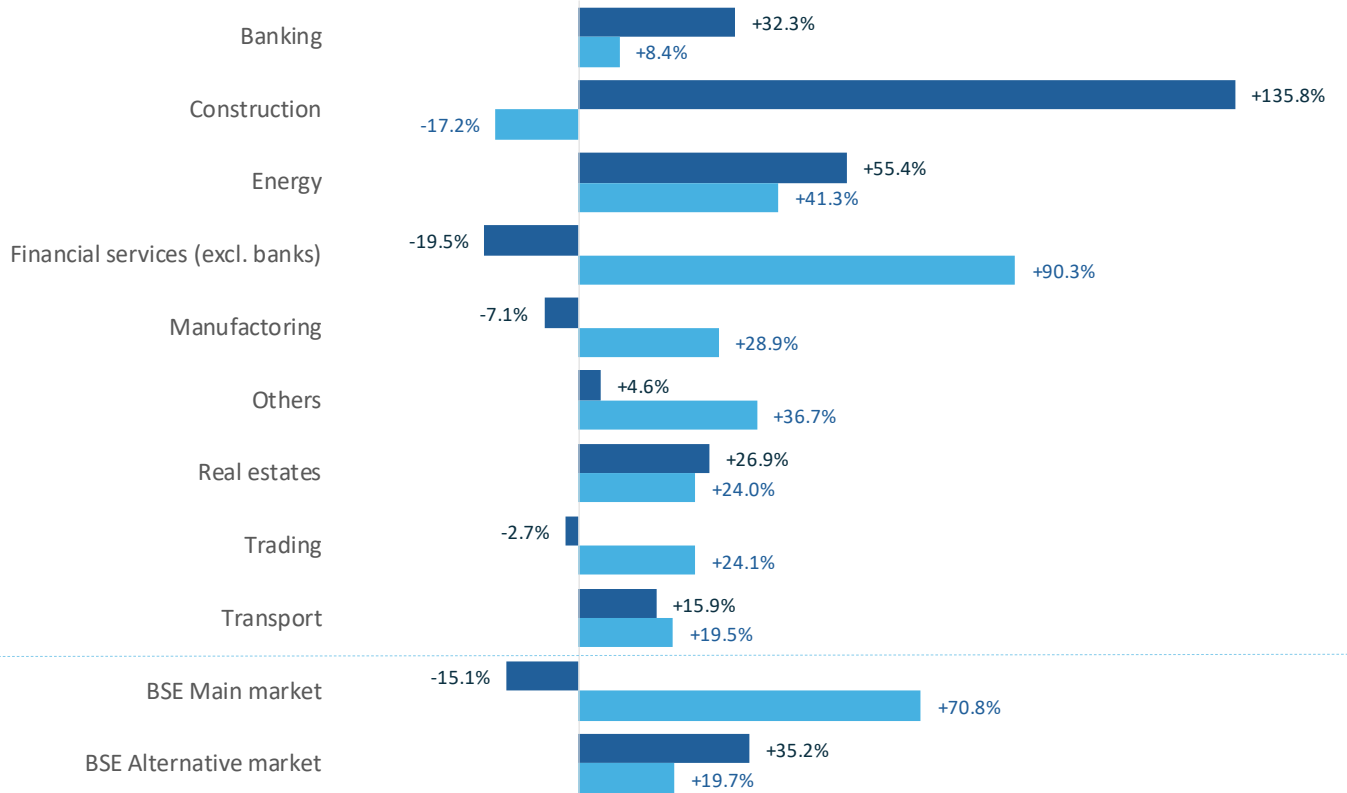
Solvency and Liquidity ratios as of Sep 30, 2023

SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors (avg.)	0.6600	2.1288	1.4103	1.2562	0.3518
Construction	0.3893	0.9246	1.3741	1.1166	0.0381
Energy	0.8629	6.3595	1.2705	0.6939	0.0141
Financial services (excl. banks)	0.7358	3.2579	1.4108	1.3446	0.4370
Manufacturing	0.3759	0.6106	1.8966	1.2117	0.2075
Real estates	0.4783	0.9681	1.7768	1.6863	0.1623
Trading	0.6231	1.8512	1.3538	0.8578	0.0456
Transport	0.4055	0.6853	1.7421	1.7028	0.5162
Others	0.4228	0.7432	1.5194	1.1023	0.2215
BSE Main market	0.6727	2.2877	1.3780	1.2807	0.3843
BSE Alternative market	0.5796	1.4114	1.6497	1.0876	0.1107

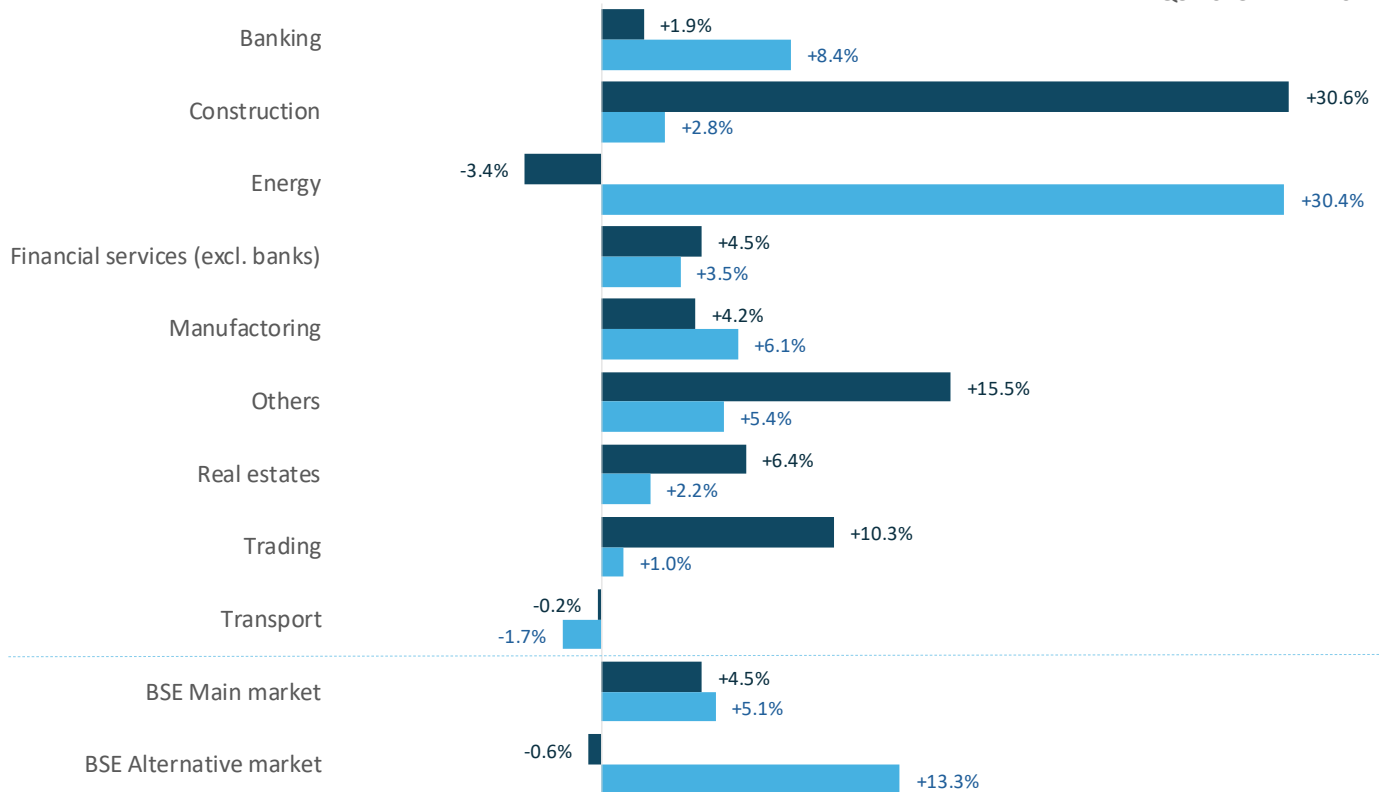
SALES REVENUE GROWTH

■ Q3.2023 ■ Q3.2022



ASSETS GROWTH

■ Q3.2023 ■ FY.2022



BSE MARKET SEGMENTS

Quarter 3rd, 2023

BGN ('000)

Main market

SALES REVENUE

25,182,899

EBITDA

1,675,262

NET PROFIT

677,789

EBITDA margin

+6.65%

NET PROFIT margin

+2.69%

TOTAL ASSETS

32,065,965

ROA

+2.11%

Debt/Assets

0.6727

SHAREHOLDERS' EQUITY

9,429,211

ROE

+7.19%

Debt/Equity

2.2877

LIABILITIES

21,571,357

Current Ratio

1.3780

Cash Ratio

0.3843

Total reports: 79 (55 consolidated & 24 individual)

Alternative market

SALES REVENUE

1,692,375

EBITDA

149,177

NET PROFIT

40,470

EBITDA margin

+8.81%

NET PROFIT margin

+2.39%

TOTAL ASSETS

5,086,491

ROA

+0.80%

Debt/Assets

0.5796

SHAREHOLDERS' EQUITY

2,088,780

ROE

+1.94%

Debt/Equity

1.4114

LIABILITIES

2,948,073

Current Ratio

1.6497

Cash Ratio

0.1107

Total reports: 141 (46 consolidated & 95 individual)

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	Q3.2023	+/-	Q3.2023	+/-	Q3.2023	+/-
Non-Current Assets	15,997,122	4.30%	2,560,559	5.61%	18,557,681	4.48%
Property, Plant and Equipment	5,881,439	3.60%	1,368,121	1.85%	7,249,560	3.26%
Investment Property	2,681,871	0.72%	668,645	14.90%	3,350,516	3.27%
Biological Assets	5,974	-6.29%	1,339	-2.69%	7,313	-5.65%
Intangible Assets	484,567	-0.06%	7,327	-71.86%	491,894	-3.72%
Trade reputation	463,028	16.96%	43,949	-0.56%	506,977	15.20%
Financial Assets	2,378,964	11.45%	149,282	17.63%	2,528,246	11.80%
Trade and other receivables	4,013,678	3.34%	288,622	7.84%	4,302,300	3.63%
Prepaid Expenses	28,258	9.11%	423	-17.22%	28,681	8.60%
Deferred Taxes	59,343	-10.30%	32,851	0.42%	92,194	-6.75%
Current Assets	16,068,844	6.20%	2,525,932	3.23%	18,594,776	5.79%
Inventories	1,789,271	4.96%	764,512	-21.23%	2,553,783	-4.54%
Trade and Other Receivables	4,720,123	3.70%	1,293,077	18.37%	6,013,200	6.54%
Financial Assets	5,322,510	15.45%	254,399	17.08%	5,576,909	15.52%
Cash and Cash Equivalents	4,186,602	-0.79%	209,884	27.80%	4,396,486	0.28%
Future Expenses	50,338	15.78%	4,060	70.37%	54,398	18.62%
TOTAL ASSETS	32,065,965	5.25%	5,086,491	4.42%	37,152,456	5.13%
Liabilities	Q3.2023		Q3.2023		Q3.2023	
	+/-		+/-		+/-	
Own Capital	9,429,211	5.86%	2,088,780	1.59%	11,517,991	5.06%
Capital	2,564,883	0.93%	720,569	1.16%	3,285,452	0.98%
Reserves	3,428,040	3.39%	1,275,725	0.08%	4,703,765	2.47%
Financial Results incl.	3,436,288	12.65%	92,486	34.02%	3,528,774	13.13%
- Cumulative Profit/(Loss)	2,713,973	12.99%	51,906	-10.77%	2,765,879	12.42%
- Current Profit/(Loss)	722,315	11.42%	40,580	274.56%	762,895	15.75%
Minority Participation	1,065,398	9.65%	49,638	-11.45%	1,115,036	8.50%
Non-Current Liabilities	10,421,552	8.46%	1,328,568	4.11%	11,750,120	7.95%
Trade and Other Payables	10,058,026	8.86%	1,173,849	4.34%	11,231,875	8.37%
Other Non-Current Liabilities	126,583	-5.13%	120,145	4.35%	246,728	-0.74%
Future Income	31,382	35.51%	2	0.00%	31,384	35.51%
Deferred Tax Liabilities	190,532	-2.79%	25,073	-4.12%	215,605	-2.95%
Financing	15,029	-10.78%	9,499	-2.87%	24,528	-7.88%
Current Liabilities	11,149,804	1.55%	1,619,505	9.19%	12,769,309	2.46%
Trade and Other Liabilities	10,494,338	2.05%	1,609,667	10.28%	12,104,005	3.08%
Other Current Liabilities	614,067	-4.13%	2,361	-40.35%	616,428	-4.36%
Income For Future Periods	36,826	-24.00%	5,224	-71.50%	42,050	-37.04%
Financing	4,573	-41.03%	2,253	64.45%	6,826	-25.19%
TOTAL CAPITAL AND LIABILITIES	32,065,966	5.25%	5,086,491	4.42%	37,152,457	5.13%

+/- percentage change vs FY.2022

Income statement as of Sep 30, 2023 (BGN `000)

	Main market		Alternative market		Total	
	Q3.2023	+/-	Q3.2023	+/-	Q3.2023	+/-
Sales Revenue	10,969,578	-14.51%	1,513,122	41.55%	12,482,700	-10.20%
Other Operating Revenue	674,941	-42.19%	104,254	-30.25%	779,195	-40.83%
Total Sales Revenue	11,644,519	-16.82%	1,617,376	32.75%	13,261,895	-12.85%
Material Costs	(1,811,636)	19.85%	(627,855)	1.11%	(2,439,491)	15.74%
External Services Costs	(1,234,100)	-3.74%	(167,580)	-18.70%	(1,401,680)	-5.33%
Staff Costs	(1,274,763)	-11.90%	(203,814)	-15.34%	(1,478,577)	-12.36%
Depreciation and Amortization	(475,674)	-5.99%	(63,270)	2.70%	(538,944)	-4.89%
Other Operating Costs	(986,105)	47.76%	(254,763)	-65.04%	(1,240,868)	39.24%
Change In Inventories and Curr. Production	(36,222)	-161.23%	(10,558)	-123.88%	(46,780)	-145.26%
Costs of Goods Sold	(5,188,588)	18.73%	(267,890)	-55.53%	(5,456,478)	16.78%
Profit/Loss from Operating Activities	637,431	-14.85%	21,646	126.46%	659,077	-1.16%
Financial Costs	(13,275,264)	15.29%	(62,316)	4.70%	(13,337,580)	15.25%
Financial Income	13,538,380	-14.86%	74,999	90.93%	13,613,379	-14.60%
Profit/Loss from Financial Activities	285,386	12.62%	12,340	147.41%	297,726	30.94%
Profit/Loss before Taxes	922,870	-7.34%	33,997	131.53%	956,867	7.74%
Tax expences	86,732	26.30%	1,052	114.81%	87,784	42.58%
Net Profit/Loss	677,789	-18.31%	40,470	139.73%	718,259	-1.32%

Cash flow as of Sep 30, 2023 (BGN `000)

	Main market		Alternative market		Total	
	Q3.2023	+/-	Q3.2023	+/-	Q3.2023	+/-
Cash Flow from Operating Activities	950,929	+120.08%	105,460	+19.15%	1,056,389	+102.92%
Cash Flow from Investing Activities	(909,393)	-199.52%	(139,780)	-32.54%	(1,049,173)	-156.47%
Cash Flow from Financial Activities	(325,200)	-16.89%	81,282	+774.38%	(243,918)	+9.29%
Changes in Cash During the Period	(283,665)	-89.44%	46,962	+713.48%	(236,703)	-50.39%
Cash at the Beginning of the Period	4,190,425	-3.76%	163,977	-11.42%	4,354,402	-4.08%
Cash at the End of the Period	3,906,760	-7.08%	210,939	+18.87%	4,117,699	-6.03%

+/- percentage change vs Q3.2022

BANKING

Total reports: 4

BGN ('000)

Quarter 3rd, 2023

NET OPERATING INCOME
684,232 +32.31%

Net Interest Income

483,608 +47.81%

Net Fee Income

163,139 +2.96%

NET PROFIT
233,732 +148.31%

Quarter 3rd, 2022

NET OPERATING INCOME
517,134

Net Interest Income

327,182

Net Fee Income

158,446
NET PROFIT
94,128

Quarter 3rd, 2023

TOTAL ASSETS
24,210,307

ROA
+0.97%

Assets Growth
+1.89%

2022

TOTAL ASSETS
23,761,581

ROA
+0.40%

Assets Growth
+11.12%

SHAREHOLDERS' EQUITY
2,556,634

ROE
+9.14%

Equity Growth
+12.01%

SHAREHOLDERS' EQUITY
2,282,426

ROE
+4.12%

Equity Growth
+6.80%

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE
279,751
EBITDA
34,395
NET PROFIT
27,278

EBITDA margin

+12.29%

NET PROFIT margin

+9.75%

TOTAL ASSETS
397,623
ROA

+6.86%

Debt/Assets

0.3893

SHAREHOLDERS' EQUITY
167,433
ROE

+16.29%

Debt/Equity

0.9246

LIABILITIES
154,801
Current Ratio

1.3741

Cash Ratio

0.0381

Quarter 3rd, 2022

SALES REVENUE
118,655
EBITDA
458
NET PROFIT
(4,883)

EBITDA margin

+0.39%

NET PROFIT margin

-4.12%

TOTAL ASSETS
304,491
ROA

-1.60%

Debt/Assets

0.5261

SHAREHOLDERS' EQUITY
143,938
ROE

-3.39%

Debt/Equity

1.1129

LIABILITIES
160,194
Current Ratio

1.4218

Cash Ratio

0.0889

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	120,271	110,000	10,271	9.34%
Property, Plant and Equipment	80,288	76,449	3,839	5.02%
Investment Property	17,263	15,538	1,725	11.10%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,235	1,360	-125	-9.19%
Trade reputation	18	18	0	0.00%
Financial Assets	254	254	0	0.00%
Trade and other receivables	13,520	9,022	4,498	49.86%
Prepaid Expenses	4,988	5,161	-173	-3.35%
Deferred Taxes	2,705	2,198	507	23.07%
Current Assets	277,352	194,491	82,861	42.60%
Inventories	51,976	50,189	1,787	3.56%
Trade and Other Receivables	203,709	119,266	84,443	70.80%
Financial Assets	9,679	6,126	3,553	58.00%
Cash and Cash Equivalents	7,695	12,156	-4,461	-36.70%
Future Expenses	4,293	6,754	-2,461	-36.44%
TOTAL ASSETS	397,623	304,491	93,132	30.59%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	167,433	143,938	23,495	16.32%
Capital	82,127	82,127	0	0.00%
Reserves	124,757	124,964	-207	-0.17%
Financial Results incl.	-39,451	-63,153	23,702	-37.53%
- Cumulative Profit/(Loss)	-66,729	-58,612	-8,117	-13.85%
- Current Profit/(Loss)	27,278	-4,541	31,819	700.70%
Minority Participation	282	359	-77	-21.45%
Non-Current Liabilities	28,070	23,404	4,666	19.94%
Trade and Other Payables	23,982	19,445	4,537	23.33%
Other Non-Current Liabilities	1,985	1,815	170	9.37%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,103	2,144	-41	-1.91%
Financing	0	0	0	0.00%
Current Liabilities	201,838	136,790	65,048	47.55%
Trade and Other Liabilities	200,203	122,283	77,920	63.72%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	1,635	14,507	-12,872	-88.73%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	397,623	304,491	93,132	30.59%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	276,145	115,771	160,374	+138.53%
Other Operating Revenue	3,606	2,884	722	+25.03%
Total Sales Revenue	279,751	118,655	161,096	+135.77%
Material Costs	(84,421)	(33,113)	(51,308)	+154.95%
External Services Costs	(132,422)	(59,369)	(73,053)	+123.05%
Staff Costs	(24,728)	(20,123)	(4,605)	+22.88%
Depreciation and Amortization	(4,511)	(4,417)	(94)	+2.13%
Other Operating Costs	(3,172)	(2,051)	(1,121)	+54.66%
Change In Inventories and Curr. Production	(55)	8,373	(8,428)	-100.66%
Costs of Goods Sold	(2,426)	(11,543)	9,117	-78.98%
Profit/Loss from Operating Activities	28,016	(3,588)	31,604	+880.82%
Financial Costs	(2,500)	(1,440)	(1,060)	+73.61%
Financial Income	3,726	870	2,856	+328.28%
Profit/Loss from Financial Activities	1,226	(570)	1,796	315.09%
Profit/Loss before Taxes	29,242	(4,158)	33,400	+803.27%
Tax expences	2,002	150	1,852	+1234.67%
Net Profit/Loss	27,278	(4,883)	32,161	+658.63%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	(12,323)	(53,582)	41,259	77.00%
Cash Flow from Investing Activities	(2,998)	(80)	(2,918)	-3647.50%
Cash Flow from Financial Activities	10,721	(1,454)	12,175	837.35%
Changes in Cash During the Period	(4,600)	(55,116)	50,516	91.65%
Cash at the Beginning of the Period	8,984	70,362	(61,378)	-87.23%
Cash at the End of the Period	4,384	15,246	(10,862)	-71.24%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE

783,492

EBITDA
(28,386)

NET PROFIT
(66,215)

EBITDA margin
-3.62%

NET PROFIT margin
-8.45%

TOTAL ASSETS

1,808,080

ROA
-3.66%

Debt/Assets
0.8629

SHAREHOLDERS' EQUITY

245,325

ROE
-26.99%

Debt/Equity
6.3595

LIABILITIES

1,560,155

Current Ratio
1.2705

Cash Ratio
0.009

Quarter 3rd, 2022

SALES REVENUE

504,336

EBITDA
(125,957)

NET PROFIT
(154,173)

EBITDA margin
-24.97%

NET PROFIT margin
-30.57%

TOTAL ASSETS

1,871,801

ROA
-8.24%

Debt/Assets
0.8281

SHAREHOLDERS' EQUITY

310,491

ROE
-49.65%

Debt/Equity
4.9923

LIABILITIES

1,550,064

Current Ratio
1.688

Cash Ratio
0.153

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	547,126	538,307	8,819	1.64%
Property, Plant and Equipment	476,241	468,270	7,971	1.70%
Investment Property	2,220	2,176	44	2.02%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,268	1,416	-148	-10.45%
Trade reputation	24,691	24,692	-1	0.00%
Financial Assets	5,784	5,271	513	9.73%
Trade and other receivables	12,952	12,512	440	3.52%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	23,970	23,970	0	0.00%
Current Assets	1,260,954	1,333,494	-72,540	-5.44%
Inventories	572,248	739,695	-167,447	-22.64%
Trade and Other Receivables	661,615	573,644	87,971	15.34%
Financial Assets	13,031	11,792	1,239	10.51%
Cash and Cash Equivalents	14,034	8,335	5,699	68.37%
Future Expenses	26	28	-2	-7.14%
TOTAL ASSETS	1,808,080	1,871,801	-63,721	-3.40%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	245,325	310,491	-65,166	-20.99%
Capital	100,513	100,513	0	0.00%
Reserves	353,042	352,540	502	0.14%
Financial Results incl.	-208,230	-142,562	-65,668	46.06%
- Cumulative Profit/(Loss)	-142,015	-111,408	-30,607	-27.47%
- Current Profit/(Loss)	-66,215	-31,154	-35,061	-112.54%
Minority Participation	2,600	11,246	-8,646	-76.88%
Non-Current Liabilities	567,637	643,594	-75,957	-11.80%
Trade and Other Payables	447,223	528,203	-80,980	-15.33%
Other Non-Current Liabilities	116,769	111,746	5,023	4.50%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,249	1,249	0	0.00%
Financing	2,396	2,396	0	0.00%
Current Liabilities	992,518	906,470	86,048	9.49%
Trade and Other Liabilities	992,486	906,334	86,152	9.51%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	68	-68	-100.00%
Financing	32	68	-36	-52.94%
TOTAL CAPITAL AND LIABILITIES	1,808,080	1,871,801	-63,721	-3.40%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	752,297	448,627	303,670	+67.69%
Other Operating Revenue	31,195	55,709	(24,514)	-44.00%
Total Sales Revenue	783,492	504,336	279,156	+55.35%
Material Costs	(343,226)	(388,692)	45,466	-11.70%
External Services Costs	(80,853)	(63,624)	(17,229)	+27.08%
Staff Costs	(63,248)	(55,869)	(7,379)	+13.21%
Depreciation and Amortization	(22,775)	(22,187)	(588)	+2.65%
Other Operating Costs	(212,001)	(129,181)	(82,820)	+64.11%
Change In Inventories and Curr. Production	4,079	23,746	(19,667)	-82.82%
Costs of Goods Sold	(123,720)	(9,664)	(114,056)	+1180.22%
Profit/Loss from Operating Activities	(58,252)	(141,135)	82,883	+58.73%
Financial Costs	(26,031)	(37,040)	11,009	-29.72%
Financial Income	9,422	15,771	(6,349)	-40.26%
Profit/Loss from Financial Activities	(16,609)	(21,269)	4,660	21.91%
Profit/Loss before Taxes	(74,861)	(162,404)	87,543	+53.90%
Tax expences	0	(7,363)	7,363	-100.00%
Net Profit/Loss	(66,215)	(154,173)	87,958	+57.05%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	45,420	28,392	17,028	59.97%
Cash Flow from Investing Activities	(31,431)	(44,533)	13,102	-29.42%
Cash Flow from Financial Activities	(7,262)	18,328	(25,590)	-139.62%
Changes in Cash During the Period	6,727	2,187	4,540	207.59%
Cash at the Beginning of the Period	8,335	3,825	4,510	117.91%
Cash at the End of the Period	15,062	6,012	9,050	150.53%

FINANCIAL SERVICES (excl. banks)

Total reports: 83 (37 consolidated & 46 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE

18,880,732

EBITDA

1,099,714

NET PROFIT

404,334

EBITDA margin

+5.82%

NET PROFIT margin

+2.14%

TOTAL ASSETS

24,850,580

ROA

+1.63%

Debt/Assets

0.7358

SHAREHOLDERS' EQUITY

5,612,818

ROE

+7.20%

Debt/Equity

3.2579

LIABILITIES

18,285,813

Current Ratio

1.4108

Cash Ratio

0.4370

Quarter 3rd, 2022

SALES REVENUE

23,465,408

EBITDA

799,778

NET PROFIT

405,345

EBITDA margin

+3.41%

NET PROFIT margin

+1.73%

TOTAL ASSETS

23,788,974

ROA

+1.70%

Debt/Assets

0.7460

SHAREHOLDERS' EQUITY

5,179,644

ROE

+7.83%

Debt/Equity

3.4263

LIABILITIES

17,747,205

Current Ratio

1.3160

Cash Ratio

0.4187

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	12,275,469	11,799,055	476,414	4.04%
Property, Plant and Equipment	3,258,382	3,168,392	89,990	2.84%
Investment Property	2,341,176	2,267,824	73,352	3.23%
Biological Assets	2,515	2,577	-62	-2.41%
Intangible Assets	301,030	317,906	-16,876	-5.31%
Trade reputation	301,585	264,007	37,578	14.23%
Financial Assets	2,065,301	1,907,885	157,416	8.25%
Trade and other receivables	3,955,972	3,814,472	141,500	3.71%
Prepaid Expenses	12,341	13,102	-761	-5.81%
Deferred Taxes	37,167	42,890	-5,723	-13.34%
Current Assets	12,575,112	11,989,919	585,193	4.88%
Inventories	589,832	601,663	-11,831	-1.97%
Trade and Other Receivables	2,778,897	2,973,175	-194,278	-6.53%
Financial Assets	5,282,042	4,581,354	700,688	15.29%
Cash and Cash Equivalents	3,895,077	3,814,556	80,521	2.11%
Future Expenses	29,264	19,171	10,093	52.65%
TOTAL ASSETS	24,850,580	23,788,974	1,061,606	4.46%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	5,612,818	5,179,644	433,174	8.36%
Capital	1,716,445	1,713,189	3,256	0.19%
Reserves	1,960,448	1,872,437	88,011	4.70%
Financial Results incl.	1,935,925	1,594,018	341,907	21.45%
- Cumulative Profit/(Loss)	1,487,000	1,359,299	127,701	9.39%
- Current Profit/(Loss)	448,925	234,719	214,206	91.26%
Minority Participation	951,950	862,125	89,825	10.42%
Non-Current Liabilities	9,372,372	8,636,600	735,772	8.52%
Trade and Other Payables	9,168,123	8,428,719	739,404	8.77%
Other Non-Current Liabilities	70,184	73,767	-3,583	-4.86%
Future Income	18,469	12,873	5,596	43.47%
Deferred Tax Liabilities	110,702	115,941	-5,239	-4.52%
Financing	4,894	5,300	-406	-7.66%
Current Liabilities	8,913,440	9,110,605	-197,165	-2.16%
Trade and Other Liabilities	8,288,905	8,453,370	-164,465	-1.95%
Other Current Liabilities	602,000	627,277	-25,277	-4.03%
Income For Future Periods	20,901	26,100	-5,199	-19.92%
Financing	1,634	3,858	-2,224	-57.65%
TOTAL CAPITAL AND LABILITIES	24,850,581	23,788,974	1,061,607	4.46%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	4,782,813	6,545,909	(1,763,096)	-26.93%
Other Operating Revenue	613,090	1,056,417	(443,327)	-41.97%
Total Sales Revenue	5,395,903	7,602,326	(2,206,423)	-29.02%
Material Costs	(573,607)	(627,492)	53,885	-8.59%
External Services Costs	(539,366)	(630,911)	91,545	-14.51%
Staff Costs	(608,054)	(557,271)	(50,783)	+9.11%
Depreciation and Amortization	(257,138)	(262,450)	5,312	-2.02%
Other Operating Costs	(933,185)	(1,775,062)	841,877	-47.43%
Change In Inventories and Curr. Production	(12,642)	37,124	(49,766)	-134.05%
Costs of Goods Sold	(2,145,826)	(3,490,824)	1,344,998	-38.53%
Profit/Loss from Operating Activities	326,085	295,440	30,645	+10.37%
Financial Costs	(13,199,084)	(15,625,741)	2,426,657	-15.53%
Financial Income	13,484,829	15,863,082	(2,378,253)	-14.99%
Profit/Loss from Financial Activities	289,200	241,313	47,887	19.84%
Profit/Loss before Taxes	615,405	537,328	78,077	+14.53%
Tax expences	56,007	41,441	14,566	+35.15%
Net Profit/Loss	404,334	405,345	(1,011)	-0.25%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	765,111	252,974	512,137	202.45%
Cash Flow from Investing Activities	(537,509)	(229,031)	(308,478)	-134.69%
Cash Flow from Financial Activities	(394,880)	(143,862)	(251,018)	-174.49%
Changes in Cash During the Period	(167,279)	(119,919)	(47,360)	-39.49%
Cash at the Beginning of the Period	3,786,303	3,998,491	(212,188)	-5.31%
Cash at the End of the Period	3,619,024	3,878,572	(259,548)	-6.69%

MANUFACTURING

Total reports: 52 (17 consolidated & 35 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE
3,380,156
EBITDA
347,244

NET PROFIT
176,779

EBITDA margin
+10.27%

NET PROFIT margin
+5.23%

TOTAL ASSETS
4,294,064
ROA
+4.12%

Debt/Assets
0.3759

SHAREHOLDERS' EQUITY
2,643,239
ROE
+6.69%

Debt/Equity
0.6106

LIABILITIES
1,613,973
Current Ratio
1.8966

Cash Ratio
0.2075

Quarter 3rd, 2022

SALES REVENUE
3,637,461
EBITDA
431,006

NET PROFIT
275,124

EBITDA margin
+11.85%

NET PROFIT margin
+7.56%

TOTAL ASSETS
4,121,329
ROA
+6.68%

Debt/Assets
0.3588

SHAREHOLDERS' EQUITY
2,605,585
ROE
+10.56%

Debt/Equity
0.5676

LIABILITIES
1,478,892
Current Ratio
2.0260

Cash Ratio
0.2672

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	2,085,327	2,050,094	35,233	1.72%
Property, Plant and Equipment	1,441,066	1,471,612	-30,546	-2.08%
Investment Property	64,616	64,838	-222	-0.34%
Biological Assets	1,427	1,504	-77	-5.12%
Intangible Assets	69,539	69,600	-61	-0.09%
Trade reputation	25,764	9,408	16,356	173.85%
Financial Assets	261,907	201,576	60,331	29.93%
Trade and other receivables	212,084	222,446	-10,362	-4.66%
Prepaid Expenses	3	3	0	0.00%
Deferred Taxes	8,921	9,107	-186	-2.04%
Current Assets	2,208,737	2,071,235	137,502	6.64%
Inventories	797,558	826,625	-29,067	-3.52%
Trade and Other Receivables	1,117,465	917,027	200,438	21.86%
Financial Assets	46,600	48,458	-1,858	-3.83%
Cash and Cash Equivalents	241,631	273,162	-31,531	-11.54%
Future Expenses	5,483	5,963	-480	-8.05%
TOTAL ASSETS	4,294,064	4,121,329	172,735	4.19%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	2,643,239	2,605,585	37,654	1.45%
Capital	524,777	502,895	21,882	4.35%
Reserves	825,019	828,816	-3,797	-0.46%
Financial Results incl.	1,293,443	1,273,874	19,569	1.54%
- Cumulative Profit/(Loss)	1,116,620	970,604	146,016	15.04%
- Current Profit/(Loss)	176,823	303,270	-126,447	-41.69%
Minority Participation	36,852	31,789	5,063	15.93%
Non-Current Liabilities	449,373	461,645	-12,272	-2.66%
Trade and Other Payables	387,126	396,257	-9,131	-2.30%
Other Non-Current Liabilities	13,439	13,180	259	1.97%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	33,312	35,214	-1,902	-5.40%
Financing	15,496	16,994	-1,498	-8.81%
Current Liabilities	1,164,600	1,022,310	142,290	13.92%
Trade and Other Liabilities	1,151,839	1,007,085	144,754	14.37%
Other Current Liabilities	2,862	2,384	478	20.05%
Income For Future Periods	7,584	9,848	-2,264	-22.99%
Financing	2,315	2,993	-678	-22.65%
TOTAL CAPITAL AND LABILITIES	4,294,064	4,121,329	172,735	4.19%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	3,310,064	3,517,064	(207,000)	-5.89%
Other Operating Revenue	70,092	120,397	(50,305)	-41.78%
Total Sales Revenue	3,380,156	3,637,461	(257,305)	-7.07%
Material Costs	(1,250,149)	(1,648,421)	398,272	-24.16%
External Services Costs	(229,253)	(206,250)	(23,003)	+11.15%
Staff Costs	(425,580)	(376,367)	(49,213)	+13.08%
Depreciation and Amortization	(126,772)	(116,649)	(10,123)	+8.68%
Other Operating Costs	(39,405)	(74,155)	34,750	-46.86%
Change In Inventories and Curr. Production	(49,632)	23,752	(73,384)	-308.96%
Costs of Goods Sold	(1,063,244)	(950,215)	(113,029)	+11.90%
Profit/Loss from Operating Activities	196,121	289,156	(93,035)	-32.17%
Financial Costs	(35,523)	(27,377)	(8,146)	+29.75%
Financial Income	15,568	18,738	(3,170)	-16.92%
Profit/Loss from Financial Activities	(1,650)	9,172	(10,822)	-117.99%
Profit/Loss before Taxes	194,473	298,329	(103,856)	-34.81%
Tax expences	15,536	16,551	(1,015)	-6.13%
Net Profit/Loss	176,779	275,124	(98,345)	-35.75%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	120,321	187,301	(66,980)	-35.76%
Cash Flow from Investing Activities	(140,896)	(81,149)	(59,747)	-73.63%
Cash Flow from Financial Activities	(11,637)	(102,739)	91,102	88.67%
Changes in Cash During the Period	(32,212)	3,413	(35,625)	-1043.80%
Cash at the Beginning of the Period	274,025	242,536	31,489	12.98%
Cash at the End of the Period	241,813	245,949	(4,136)	-1.68%

REAL ESTATES

Total reports: 34 (14 consolidated & 20 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE

110,988

EBITDA
55,651

NET PROFIT
35,069

EBITDA margin
+50.14%

NET PROFIT margin
+31.60%

TOTAL ASSETS

1,529,087

ROA
+2.29%

Debt/Assets
0.4783

SHAREHOLDERS' EQUITY

755,511

ROE
+4.64%

Debt/Equity
0.9681

LIABILITIES

731,385

Current Ratio
1.7768

Cash Ratio
0.1623

Quarter 3rd, 2022

SALES REVENUE

87,451

EBITDA
33,415

NET PROFIT
15,509

EBITDA margin
+38.21%

NET PROFIT margin
+17.73%

TOTAL ASSETS

1,436,826

ROA
+1.08%

Debt/Assets
0.4701

SHAREHOLDERS' EQUITY

719,397

ROE
+2.16%

Debt/Equity
0.9388

LIABILITIES

675,398

Current Ratio
1.7004

Cash Ratio
0.1557

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	1,012,435	975,755	36,680	3.76%
Property, Plant and Equipment	202,780	180,474	22,306	12.36%
Investment Property	689,018	665,662	23,356	3.51%
Biological Assets	15	15	0	0.00%
Intangible Assets	811	824	-13	-1.58%
Trade reputation	47,198	47,003	195	0.41%
Financial Assets	11,496	25,931	-14,435	-55.67%
Trade and other receivables	57,850	52,647	5,203	9.88%
Prepaid Expenses	15	11	4	36.36%
Deferred Taxes	3,252	3,188	64	2.01%
Current Assets	516,652	461,071	55,581	12.05%
Inventories	26,309	18,378	7,931	43.15%
Trade and Other Receivables	295,641	266,166	29,475	11.07%
Financial Assets	146,267	133,821	12,446	9.30%
Cash and Cash Equivalents	47,203	42,207	4,996	11.84%
Future Expenses	1,232	499	733	146.89%
TOTAL ASSETS	1,529,087	1,436,826	92,261	6.42%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	755,511	719,397	36,114	5.02%
Capital	288,740	285,421	3,319	1.16%
Reserves	312,809	310,771	2,038	0.66%
Financial Results incl.	153,962	123,205	30,757	24.96%
- Cumulative Profit/(Loss)	118,893	124,810	-5,917	-4.74%
- Current Profit/(Loss)	35,069	-1,605	36,674	2284.98%
Minority Participation	42,191	41,981	210	0.50%
Non-Current Liabilities	440,602	404,248	36,354	8.99%
Trade and Other Payables	430,796	393,723	37,073	9.42%
Other Non-Current Liabilities	51	51	0	0.00%
Future Income	1,840	2,837	-997	-35.14%
Deferred Tax Liabilities	7,915	7,637	278	3.64%
Financing	0	0	0	0.00%
Current Liabilities	290,783	271,150	19,633	7.24%
Trade and Other Liabilities	287,434	267,966	19,468	7.27%
Other Current Liabilities	905	916	-11	-1.20%
Income For Future Periods	2,444	2,268	176	7.76%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,529,087	1,436,776	92,311	6.42%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	95,086	76,012	19,074	+25.09%
Other Operating Revenue	15,902	11,439	4,463	+39.02%
Total Sales Revenue	110,988	87,451	23,537	+26.91%
Material Costs	(10,839)	(12,940)	2,101	-16.24%
External Services Costs	(14,699)	(15,189)	490	-3.23%
Staff Costs	(16,842)	(14,033)	(2,809)	+20.02%
Depreciation and Amortization	(4,647)	(4,568)	(79)	+1.73%
Other Operating Costs	(4,555)	(6,572)	2,017	-30.69%
Change In Inventories and Curr. Production	(77)	(190)	113	-59.47%
Costs of Goods Sold	(29,543)	(19,424)	(10,119)	+52.10%
Profit/Loss from Operating Activities	29,786	14,535	15,251	+104.93%
Financial Costs	(17,959)	(15,275)	(2,684)	+17.57%
Financial Income	25,691	16,611	9,080	+54.66%
Profit/Loss from Financial Activities	6,285	1,585	4,700	296.53%
Profit/Loss before Taxes	36,071	16,119	19,952	+123.78%
Tax expences	773	380	393	+103.42%
Net Profit/Loss	35,069	15,509	19,560	+126.12%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	28,770	18,778	9,992	53.21%
Cash Flow from Investing Activities	(47,439)	(11,472)	(35,967)	-313.52%
Cash Flow from Financial Activities	23,495	(6,629)	30,124	454.43%
Changes in Cash During the Period	4,826	677	4,149	612.85%
Cash at the Beginning of the Period	42,382	44,106	(1,724)	-3.91%
Cash at the End of the Period	47,208	44,783	2,425	5.42%

TRADING

Total reports: 8 (6 consolidated & 2 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE

1,894,973

EBITDA
78,617

NET PROFIT
18,364

EBITDA margin
+4.15%

NET PROFIT margin
+0.97%

TOTAL ASSETS

1,491,220

ROA
+1.23%

Debt/Assets
0.6231

SHAREHOLDERS' EQUITY

501,905

ROE
+3.66%

Debt/Equity
1.8512

LIABILITIES

929,132

Current Ratio
1.3538

Cash Ratio
0.0456

Quarter 3rd, 2022

SALES REVENUE

1,946,996

EBITDA
80,506

NET PROFIT
34,889

EBITDA margin
+4.13%

NET PROFIT margin
+1.79%

TOTAL ASSETS

1,351,801

ROA
+2.58%

Debt/Assets
0.5980

SHAREHOLDERS' EQUITY

484,683

ROE
+7.20%

Debt/Equity
1.6678

LIABILITIES

808,359

Current Ratio
1.3618

Cash Ratio
0.0628

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	705,867	612,746	93,121	15.20%
Property, Plant and Equipment	346,015	319,564	26,451	8.28%
Investment Property	174,967	176,571	-1,604	-0.91%
Biological Assets	0	0	0	0.00%
Intangible Assets	43,154	46,071	-2,917	-6.33%
Trade reputation	35,205	29,263	5,942	20.31%
Financial Assets	92,889	28,734	64,155	223.27%
Trade and other receivables	7,158	5,167	1,991	38.53%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	6,479	7,376	-897	-12.16%
Current Assets	785,353	739,055	46,298	6.26%
Inventories	287,718	284,530	3,188	1.12%
Trade and Other Receivables	465,193	415,786	49,407	11.88%
Financial Assets	2,417	3,137	-720	-22.95%
Cash and Cash Equivalents	26,464	34,072	-7,608	-22.33%
Future Expenses	3,561	1,530	2,031	132.75%
TOTAL ASSETS	1,491,220	1,351,801	139,419	10.31%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	501,905	484,683	17,222	3.55%
Capital	356,429	356,429	0	0.00%
Reserves	252,214	236,529	15,685	6.63%
Financial Results incl.	-106,738	-108,275	1,537	-1.42%
- Cumulative Profit/(Loss)	-125,103	-126,137	1,034	0.82%
- Current Profit/(Loss)	18,365	17,862	503	2.82%
Minority Participation	60,183	58,759	1,424	2.42%
Non-Current Liabilities	349,035	265,669	83,366	31.38%
Trade and Other Payables	297,844	207,155	90,689	43.78%
Other Non-Current Liabilities	36,000	42,834	-6,834	-15.95%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	15,185	15,674	-489	-3.12%
Financing	6	6	0	0.00%
Current Liabilities	580,097	542,690	37,407	6.89%
Trade and Other Liabilities	570,278	529,199	41,079	7.76%
Other Current Liabilities	9,589	12,912	-3,323	-25.74%
Income For Future Periods	161	203	-42	-20.69%
Financing	69	376	-307	-81.65%
TOTAL CAPITAL AND LABILITIES	1,491,220	1,351,801	139,419	10.31%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	1,880,556	1,920,632	(40,076)	-2.09%
Other Operating Revenue	14,417	26,364	(11,947)	-45.32%
Total Sales Revenue	1,894,973	1,946,996	(52,023)	-2.67%
Material Costs	(24,338)	(35,327)	10,989	-31.11%
External Services Costs	(42,231)	(49,563)	7,332	-14.79%
Staff Costs	(114,330)	(103,363)	(10,967)	+10.61%
Depreciation and Amortization	(41,439)	(32,190)	(9,249)	+28.73%
Other Operating Costs	(9,002)	(17,007)	8,005	-47.07%
Change In Inventories and Curr. Production	853	874	(21)	-2.40%
Costs of Goods Sold	(1,632,990)	(1,667,242)	34,252	-2.05%
Profit/Loss from Operating Activities	31,496	43,178	(11,682)	-27.06%
Financial Costs	(16,476)	(11,246)	(5,230)	+46.51%
Financial Income	8,827	7,504	1,323	+17.63%
Profit/Loss from Financial Activities	(7,633)	(3,637)	(3,996)	-109.87%
Profit/Loss before Taxes	23,863	39,541	(15,678)	-39.65%
Tax expences	3,930	3,086	844	+27.35%
Net Profit/Loss	18,364	34,889	(16,525)	-47.36%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	37,143	(9,584)	46,727	487.55%
Cash Flow from Investing Activities	(128,336)	13,550	(141,886)	-1047.12%
Cash Flow from Financial Activities	83,585	(5,933)	89,518	1508.82%
Changes in Cash During the Period	(7,608)	(1,967)	(5,641)	-286.82%
Cash at the Beginning of the Period	34,072	26,996	7,076	26.21%
Cash at the End of the Period	26,464	25,029	1,435	5.73%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE
361,941
EBITDA
69,959
NET PROFIT
35,003

EBITDA margin

+19.33%

NET PROFIT margin

+9.67%

TOTAL ASSETS
408,460
ROA

+8.57%

Debt/Assets

0.4055

SHAREHOLDERS' EQUITY
241,696
ROE

+14.48%

Debt/Equity

0.6853

LIABILITIES
165,638
Current Ratio

1.7421

Cash Ratio

0.5162

Quarter 3rd, 2022

SALES REVENUE
312,242
EBITDA
67,836
NET PROFIT
37,419

EBITDA margin

+21.73%

NET PROFIT margin

+11.98%

TOTAL ASSETS
409,144
ROA

+9.15%

Debt/Assets

0.4230

SHAREHOLDERS' EQUITY
235,035
ROE

+15.92%

Debt/Equity

0.7364

LIABILITIES
173,078
Current Ratio

1.5888

Cash Ratio

0.6637

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	256,409	254,121	2,288	0.90%
Property, Plant and Equipment	172,994	171,457	1,537	0.90%
Investment Property	20,980	21,186	-206	-0.97%
Biological Assets	0	0	0	0.00%
Intangible Assets	15,932	16,710	-778	-4.66%
Trade reputation	18,399	18,399	0	0.00%
Financial Assets	15,946	13,965	1,981	14.19%
Trade and other receivables	11,378	11,624	-246	-2.12%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	780	780	0	0.00%
Current Assets	152,051	155,023	-2,972	-1.92%
Inventories	3,424	4,569	-1,145	-25.06%
Trade and Other Receivables	103,576	85,693	17,883	20.87%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	45,051	64,761	-19,710	-30.43%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	408,460	409,144	-684	-0.17%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	241,696	235,035	6,661	2.83%
Capital	53,095	53,095	0	0.00%
Reserves	87,898	84,228	3,670	4.36%
Financial Results incl.	100,703	97,712	2,991	3.06%
- Cumulative Profit/(Loss)	65,700	54,460	11,240	20.64%
- Current Profit/(Loss)	35,003	43,252	-8,249	-19.07%
Minority Participation	1,126	1,031	95	9.21%
Non-Current Liabilities	78,356	75,506	2,850	3.77%
Trade and Other Payables	75,296	72,462	2,834	3.91%
Other Non-Current Liabilities	418	418	0	0.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,642	2,626	16	0.61%
Financing	0	0	0	0.00%
Current Liabilities	87,282	97,572	-10,290	-10.55%
Trade and Other Liabilities	87,282	97,572	-10,290	-10.55%
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	408,460	409,144	-684	-0.17%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	355,956	305,617	50,339	+16.47%
Other Operating Revenue	5,985	6,625	(640)	-9.66%
Total Sales Revenue	361,941	312,242	49,699	+15.92%
Material Costs	(18,368)	(19,053)	685	-3.60%
External Services Costs	(187,295)	(154,583)	(32,712)	+21.16%
Staff Costs	(83,757)	(69,850)	(13,907)	+19.91%
Depreciation and Amortization	(28,723)	(25,342)	(3,381)	+13.34%
Other Operating Costs	(7,086)	(5,538)	(1,548)	+27.95%
Change In Inventories and Curr. Production	(148)	27	(175)	-648.15%
Costs of Goods Sold	0	0	0	+0.00%
Profit/Loss from Operating Activities	36,564	37,903	(1,339)	-3.53%
Financial Costs	(2,957)	(1,626)	(1,331)	+81.86%
Financial Income	3,830	3,857	(27)	-0.70%
Profit/Loss from Financial Activities	2,426	3,313	(887)	-26.77%
Profit/Loss before Taxes	38,990	41,216	(2,226)	-5.40%
Tax expences	3,892	3,715	177	+4.76%
Net Profit/Loss	35,003	37,419	(2,416)	-6.46%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	42,797	35,981	6,816	18.94%
Cash Flow from Investing Activities	(21,226)	(11,431)	(9,795)	-85.69%
Cash Flow from Financial Activities	(41,281)	(34,193)	(7,088)	-20.73%
Changes in Cash During the Period	(19,710)	(9,643)	(10,067)	-104.40%
Cash at the Beginning of the Period	64,761	47,650	17,111	35.91%
Cash at the End of the Period	45,051	38,007	7,044	18.53%

OTHERS

Total reports: 26 (16 consolidated & 10 individual)

BGN ('000)

Quarter 3rd, 2023

SALES REVENUE

1,054,691

EBITDA
167,245

NET PROFIT
87,647

EBITDA margin
+15.86%

NET PROFIT margin
+8.31%

TOTAL ASSETS

2,373,342

ROA
+3.69%

Debt/Assets
0.4228

SHAREHOLDERS' EQUITY

1,350,064

ROE
+6.49%

Debt/Equity
0.7432

LIABILITIES

1,003,426

Current Ratio
1.5194

Cash Ratio
0.2215

Quarter 3rd, 2022

SALES REVENUE

1,008,328

EBITDA
431,006

NET PROFIT
118,669

EBITDA margin
+17.75%

NET PROFIT margin
+11.77%

TOTAL ASSETS

2,054,641

ROA
+5.78%

Debt/Assets
0.3649

SHAREHOLDERS' EQUITY

1,284,553

ROE
+9.24%

Debt/Equity
0.5836

LIABILITIES

749,707

Current Ratio
1.6843

Cash Ratio
0.3591

Balance sheet as of Sep 30, 2023 (BGN `000)

Assets	Q3.2023	FY.2022	Change	+/-
Non-Current Assets	1,554,777	1,421,848	132,929	9.35%
Property, Plant and Equipment	1,271,794	1,164,215	107,579	9.24%
Investment Property	40,276	30,773	9,503	30.88%
Biological Assets	3,356	3,655	-299	-8.18%
Intangible Assets	58,925	57,022	1,903	3.34%
Trade reputation	54,117	47,287	6,830	14.44%
Financial Assets	74,669	77,859	-3,190	-4.10%
Trade and other receivables	31,386	23,544	7,842	33.31%
Prepaid Expenses	11,334	8,133	3,201	39.36%
Deferred Taxes	8,920	9,360	-440	-4.70%
Current Assets	818,565	632,793	185,772	29.36%
Inventories	224,718	149,633	75,085	50.18%
Trade and Other Receivables	387,104	293,395	93,709	31.94%
Financial Assets	76,873	42,946	33,927	79.00%
Cash and Cash Equivalents	119,331	134,904	-15,573	-11.54%
Future Expenses	10,539	11,915	-1,376	-11.55%
TOTAL ASSETS	2,373,342	2,054,641	318,701	15.51%
Liabilities	Q3.2023	FY.2022	Change	+/-
Own Capital	1,350,064	1,284,553	65,511	5.10%
Capital	163,326	159,966	3,360	2.10%
Reserves	787,578	780,076	7,502	0.96%
Financial Results incl.	399,160	344,511	54,649	15.86%
- Cumulative Profit/(Loss)	311,513	247,204	64,309	26.01%
- Current Profit/(Loss)	87,647	97,307	-9,660	-9.93%
Minority Participation	19,852	20,381	-529	-2.60%
Non-Current Liabilities	464,675	374,005	90,670	24.24%
Trade and Other Payables	401,485	318,199	83,286	26.17%
Other Non-Current Liabilities	7,882	4,753	3,129	65.83%
Future Income	11,075	7,450	3,625	48.66%
Deferred Tax Liabilities	42,497	41,674	823	1.97%
Financing	1,736	1,929	-193	-10.01%
Current Liabilities	538,751	375,702	163,049	43.40%
Trade and Other Liabilities	525,578	359,062	166,516	46.38%
Other Current Liabilities	1,072	1,020	52	5.10%
Income For Future Periods	9,325	13,790	-4,465	-32.38%
Financing	2,776	1,830	946	51.69%
TOTAL CAPITAL AND LABILITIES	2,373,342	2,054,641	318,701	15.51%

Income statement as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Sales Revenue	1,029,783	971,273	58,510	+6.02%
Other Operating Revenue	24,908	37,055	(12,147)	-32.78%
Total Sales Revenue	1,054,691	1,008,328	46,363	+4.60%
Material Costs	(134,543)	(130,039)	(4,504)	+3.46%
External Services Costs	(175,561)	(151,277)	(24,284)	+16.05%
Staff Costs	(142,038)	(119,032)	(23,006)	+19.33%
Depreciation and Amortization	(52,939)	(46,022)	(6,917)	+15.03%
Other Operating Costs	(32,462)	(32,607)	145	-0.44%
Change In Inventories and Curr. Production	10,842	9,663	1,179	+12.20%
Costs of Goods Sold	(458,729)	(407,724)	(51,005)	+12.51%
Profit/Loss from Operating Activities	69,261	131,290	(62,029)	-47.25%
Financial Costs	(37,050)	(17,717)	(19,333)	+109.12%
Financial Income	61,486	14,387	47,099	+327.37%
Profit/Loss from Financial Activities	24,481	(2,538)	27,019	1064.58%
Profit/Loss before Taxes	93,684	122,165	(28,481)	-23.31%
Tax expences	5,644	3,610	2,034	+56.34%
Net Profit/Loss	87,647	118,669	(31,022)	-26.14%

Cash flow as of Sep 30, 2023 (BGN `000)

	Q3.2023	Q3.2022	Change	+/-
Cash Flow from Operating Activities	29,150	60,340	(31,190)	-51.69%
Cash Flow from Investing Activities	(139,338)	(44,933)	(94,405)	-210.10%
Cash Flow from Financial Activities	93,341	7,570	85,771	1133.04%
Changes in Cash During the Period	(16,847)	22,977	(39,824)	-173.32%
Cash at the Beginning of the Period	135,540	105,422	30,118	28.57%
Cash at the End of the Period	118,693	128,399	(9,706)	-7.56%