

FINANCIAL STATEMENTS BY SECTORS

Quarter 3rd, 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 3rd, 2025.

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

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

CONTENT:

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

MAIN FINANCIAL RATIOS

Profitability ratios as of Sep 30, 2025

PROFITABILITY

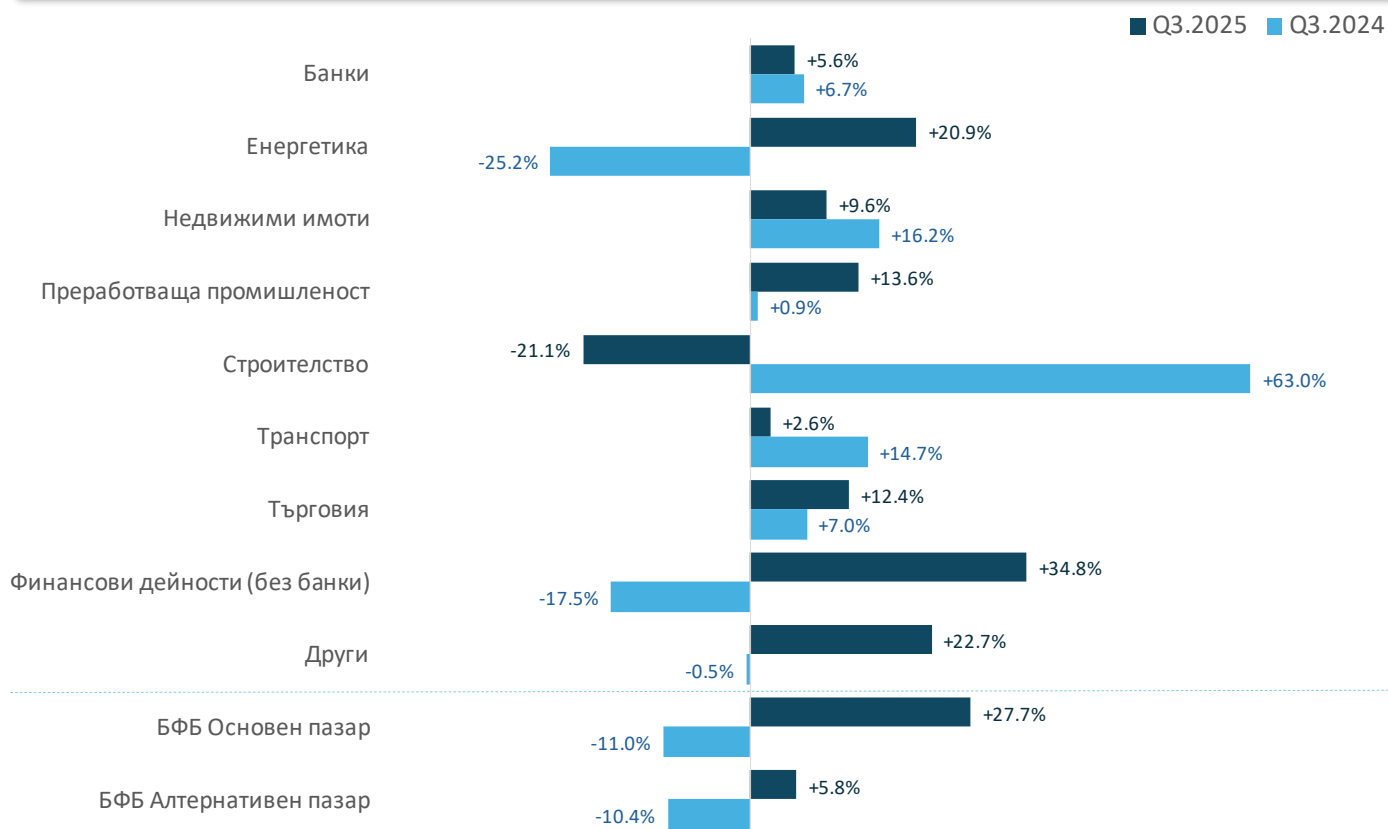
	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	1.44%	6.58%	4.67%	6.67%	3.55%
Banking	0.80%	7.65%	-	-	31.04%
Construction	1.26%	4.19%	3.36%	4.82%	2.13%
Energy	0.46%	3.36%	4.74%	8.53%	1.19%
Financial services (excl. banks)	1.47%	6.85%	3.96%	5.24%	2.16%
Manufacturing	3.61%	6.63%	6.64%	10.30%	5.08%
Real estates	1.81%	3.47%	39.68%	44.32%	23.79%
Trading	3.22%	9.94%	4.16%	6.22%	2.72%
Transport	8.62%	14.96%	10.71%	19.21%	8.98%
IT	1.92%	3.37%	4.25%	8.87%	3.74%
BSE Main market	1.42%	6.94%	4.29%	6.15%	3.24%
BSE Alternative market	1.62%	5.01%	10.73%	14.93%	8.22%

Solvency and Liquidity ratios as of Sep 30, 2025

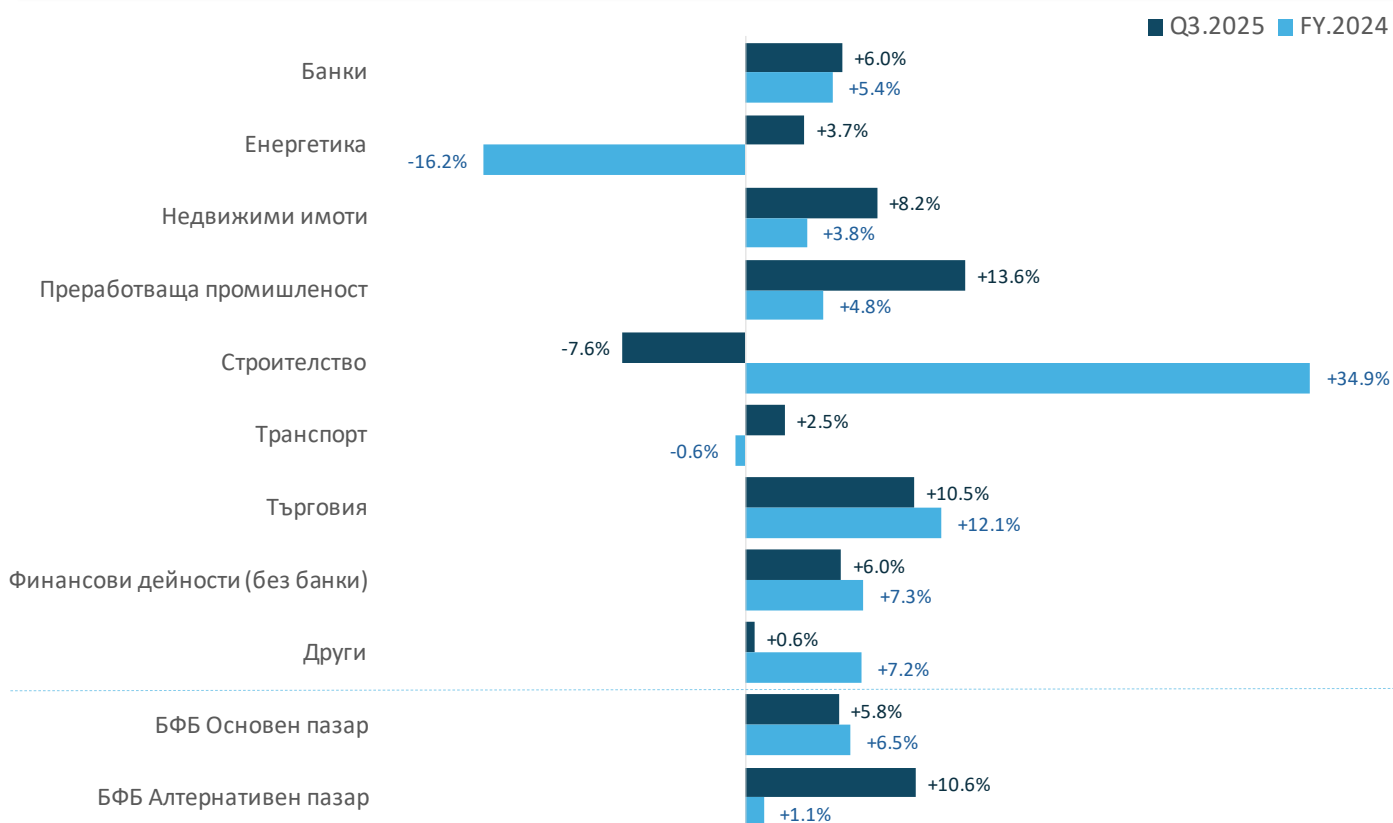
SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6761	2.2810	1.4108	1.3035	0.3002
Construction	0.5742	1.9182	1.2237	0.9913	0.0350
Energy	0.8587	6.2554	0.8995	0.5355	0.0081
Financial services (excl. banks)	0.7502	3.4879	1.5551	1.4851	0.4487
Manufacturing	0.4470	0.8217	1.6073	1.0606	0.1389
Real estates	0.4503	0.8622	1.8734	1.6596	0.1624
Trading	0.6411	1.9806	1.4154	0.9082	0.0340
Transport	0.4219	0.7326	1.4806	1.4441	0.4211
IT	0.4197	0.7359	1.4048	1.0519	0.2145
BSE Main market	0.6913	2.4856	1.3966	1.3318	0.3189
BSE Alternative market	0.5883	1.4624	1.5211	1.1381	0.3002

SALES REVENUE GROWTH



ASSETS GROWTH



BSE MARKET SEGMENTS

Quarter 3rd, 2025

BGN ('000)

Main market

SALES REVENUE

27,888,097

EBITDA

1,714,843

NET PROFIT

722,246

EBITDA margin

+6.15%

NET PROFIT margin

+2.59%

TOTAL ASSETS

38,150,201

ROA

+1.89%

Debt/Assets

0.6913

SHAREHOLDERS' EQUITY

10,609,636

ROE

+6.81%

Debt/Equity

2.4856

LIABILITIES

26,371,374

Current Ratio

1.3966

Cash Ratio

0.3189

Total reports: 78 (56 consolidated & 22 individual)

Alternative market

SALES REVENUE

1,770,836

EBITDA

264,418

NET PROFIT

117,587

EBITDA margin

+14.93%

NET PROFIT margin

+6.64%

TOTAL ASSETS

6,590,401

ROA

+1.78%

Debt/Assets

0.5883

SHAREHOLDERS' EQUITY

2,651,415

ROE

+4.43%

Debt/Equity

1.4624

LIABILITIES

3,877,377

Current Ratio

1.5211

Cash Ratio

0.1547

Total reports: 143 (53 consolidated & 90 individual)

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

Assets	Main Market		Alternative Market		TOTAL	
	Q3.2025	+/-	Q3.2025	+/-	Q3.2025	+/-
Non-Current Assets	18,293,252	4.51%	3,346,361	7.19%	21,639,613	4.92%
Property, Plant and Equipment	6,552,072	3.53%	1,557,726	5.81%	8,109,798	3.96%
Investment Property	2,796,603	0.25%	991,107	15.04%	3,787,710	3.74%
Biological Assets	5,898	27.72%	1,039	23.25%	6,937	27.03%
Intangible Assets	701,024	-2.22%	13,403	-1.28%	714,427	-2.20%
Trade reputation	488,017	1.32%	79,044	4.44%	567,061	1.75%
Financial Assets	2,698,032	3.79%	211,337	5.60%	2,909,369	3.92%
Trade and other receivables	4,936,484	10.11%	444,555	-1.22%	5,381,039	9.08%
Prepaid Expenses	14,161	-10.74%	828	320.30%	14,989	-6.68%
Deferred Taxes	100,961	21.61%	47,322	-0.41%	148,283	13.59%
Current Assets	19,856,948	5.99%	3,244,040	24.15%	23,100,988	8.21%
Inventories	2,299,439	2.71%	673,187	22.09%	2,972,626	6.54%
Trade and Other Receivables	5,841,010	4.13%	1,820,922	28.81%	7,661,932	9.09%
Financial Assets	6,854,283	4.59%	458,387	26.37%	7,312,670	5.74%
Cash and Cash Equivalents	4,801,896	12.27%	288,703	8.60%	5,090,599	12.05%
Future Expenses	60,320	8.29%	2,841	-85.36%	63,161	-15.90%
TOTAL ASSETS	38,150,201	5.28%	6,590,401	14.92%	44,740,602	6.60%
Liabilities	Q3.2025		Q3.2025		Q3.2025	
	+/-		+/-		+/-	
Own Capital	10,609,636	6.36%	2,651,415	5.31%	13,261,051	6.15%
Capital	2,959,384	11.75%	858,129	6.42%	3,817,513	10.51%
Reserves	3,772,882	-0.61%	1,422,976	1.60%	5,195,858	-0.01%
Financial Results incl.	3,877,370	9.80%	370,310	19.14%	4,247,680	10.56%
- Cumulative Profit/(Loss)	3,156,507	9.93%	252,757	98.40%	3,409,264	13.69%
- Current Profit/(Loss)	720,863	9.25%	117,553	-35.91%	838,416	-0.57%
Minority Participation	1,169,191	4.50%	61,609	6.70%	1,230,800	4.60%
Non-Current Liabilities	13,188,170	12.44%	1,618,563	12.29%	14,806,733	12.42%
Trade and Other Payables	12,808,716	12.99%	1,518,109	13.04%	14,326,825	12.99%
Other Non-Current Liabilities	92,358	-26.42%	59,508	-0.11%	151,866	-17.95%
Future Income	40,364	44.50%	0	0.00%	40,364	44.50%
Deferred Tax Liabilities	229,282	3.39%	30,757	6.94%	260,039	3.80%
Financing	17,450	-0.84%	10,189	0.92%	27,639	-0.19%
Current Liabilities	13,183,204	-1.72%	2,258,814	31.49%	15,442,018	2.05%
Trade and Other Liabilities	12,517,942	-2.16%	2,247,910	31.67%	14,765,852	1.82%
Other Current Liabilities	598,608	4.54%	2,667	-1.66%	601,275	4.51%
Income For Future Periods	59,765	39.27%	6,034	3.13%	65,799	34.93%
Financing	6,889	78.33%	2,203	8.47%	9,092	54.26%
TOTAL CAPITAL AND LIABILITIES	38,150,201	5.28%	6,590,401	14.92%	44,740,602	6.60%

+/- percentage change vs FY.2024

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

	Main market		Alternative market		Total	
	Q3.2025	+/-	Q3.2025	+/-	Q3.2025	+/-
Sales Revenue	12,250,351	11.91%	1,578,030	10.49%	13,828,381	11.75%
Other Operating Revenue	393,520	16.27%	113,081	-27.38%	506,601	2.51%
Total Sales Revenue	12,643,871	12.04%	1,691,111	6.76%	14,334,982	11.39%
Material Costs	-1,856,906	-5.52%	-610,159	-20.80%	-2,467,065	-8.93%
External Services Costs	-1,475,815	-6.92%	-214,676	-14.10%	-1,690,491	-7.78%
Staff Costs	-1,576,890	-14.72%	-262,579	-9.56%	-1,839,469	-13.95%
Depreciation and Amortization	-518,446	-8.89%	-74,376	-6.70%	-592,822	-8.61%
Other Operating Costs	-684,487	2.48%	-181,341	-20.00%	-865,828	-1.50%
Change In Inventories and Curr. Production	23,569	-52.34%	25,210	171.22%	48,779	-16.97%
Costs of Goods Sold	-6,092,375	-15.97%	-244,959	8.41%	-6,337,334	-14.78%
Profit/Loss from Operating Activities	462,521	19.23%	128,231	-25.48%	590,752	5.49%
Financial Costs	-14,858,129	-45.80%	-81,252	-13.97%	-14,939,381	-45.57%
Financial Income	15,244,226	45.86%	79,725	6.29%	15,323,951	45.58%
Profit/Loss from Financial Activities	423,823	50.21%	-766	-111.08%	423,057	46.35%
Profit/Loss before Taxes	886,213	32.20%	127,489	-28.78%	1,013,702	19.35%
Tax expences	83,839	13.82%	2,165	203.79%	86,004	20.16%
Net Profit/Loss	722,246	35.82%	117,587	-33.47%	839,833	18.54%

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

	Main market		Alternative market		Total	
	Q3.2025	+/-	Q3.2025	+/-	Q3.2025	+/-
Cash Flow from Operating Activities	1,361,655	-14.09%	87,673	-68.55%	1,449,328	-22.24%
Cash Flow from Investing Activities	-741,597	+37.62%	-249,611	+4.78%	-991,208	+31.69%
Cash Flow from Financial Activities	34,724	+111.19%	185,130	+5072.67%	219,854	+171.68%
Changes in Cash During the Period	654,782	+662.82%	23,192	+14.84%	677,974	+539.41%
Cash at the Beginning of the Period	4,167,525	+1.90%	266,345	+15.40%	4,433,870	+2.62%
Cash at the End of the Period	4,822,307	+15.49%	289,537	+15.36%	5,111,844	+15.48%

+/- percentage change vs Q3.2024

BANKING

Total reports: 4

BGN ('000)

Quarter 3rd, 2025

NET OPERATING INCOME

770,923 +5.61%

Net Interest Income 563,958 -1.18%

Net Fee Income 182,984 +5.73%

NET PROFIT 239,278 +17.54%

Quarter 3rd, 2024

NET OPERATING INCOME

729,989

Net Interest Income 570,721

Net Fee Income 173,069

NET PROFIT 203,569

Quarter 3rd, 2025

TOTAL ASSETS

29,962,215

ROA
+0.80%

Assets Growth
+6.03%

FY.2024

TOTAL ASSETS

28,259,429

ROA
+0.72%

Assets Growth

SHAREHOLDERS' EQUITY

3,129,771

ROE
+7.65%

Equity Growth
+8.44%

SHAREHOLDERS' EQUITY

2,886,137

ROE
+7.05%

Equity Growth

CONSTRUCTION

Total reports: 4 (3 consolidated & 1 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE

354,847

EBITDA

17,114

NET PROFIT

7,565

EBITDA margin

+4.82%

NET PROFIT margin

+2.13%

TOTAL ASSETS

602,584

ROA

+1.26%

Debt/Assets

0.5742

SHAREHOLDERS' EQUITY

180,383

ROE

+4.19%

Debt/Equity

1.9182

LIABILITIES

346,008

Current Ratio

1.2237

Cash Ratio

0.0350

Quarter 3rd, 2024

SALES REVENUE

449,914

EBITDA

25,865

NET PROFIT

16,413

EBITDA margin

+5.75%

NET PROFIT margin

+3.65%

TOTAL ASSETS

652,050

ROA

+2.52%

Debt/Assets

0.7193

SHAREHOLDERS' EQUITY

182,628

ROE

+8.99%

Debt/Equity

2.5683

LIABILITIES

469,050

Current Ratio

1.2223

Cash Ratio

0.0242

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	128,729	135,294	-6,565	-4.85%
Property, Plant and Equipment	75,609	80,881	-5,272	-6.52%
Investment Property	19,069	19,539	-470	-2.41%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,118	1,218	-100	-8.21%
Trade reputation	18	18	0	0.00%
Financial Assets	123	273	-150	-54.95%
Trade and other receivables	22,270	21,737	533	2.45%
Prepaid Expenses	3,691	5,421	-1,730	-31.91%
Deferred Taxes	6,831	6,207	624	10.05%
Current Assets	473,855	516,756	-42,901	-8.30%
Inventories	90,009	95,525	-5,516	-5.77%
Trade and Other Receivables	362,262	402,559	-40,297	-10.01%
Financial Assets	4,692	4,208	484	11.50%
Cash and Cash Equivalents	13,541	10,215	3,326	32.56%
Future Expenses	3,351	4,249	-898	-21.13%
TOTAL ASSETS	602,584	652,050	-49,466	-7.59%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	180,383	182,628	-2,245	-1.23%
Capital	82,908	82,908	0	0.00%
Reserves	132,848	132,954	-106	-0.08%
Financial Results incl.	-35,373	-33,234	-2,139	6.44%
- Cumulative Profit/(Loss)	-42,938	-66,620	23,682	-35.55%
- Current Profit/(Loss)	7,565	33,386	-25,821	-77.34%
Minority Participation	-189	372	-561	-150.81%
Non-Current Liabilities	35,156	46,284	-11,128	-24.04%
Trade and Other Payables	25,666	25,728	-62	-0.24%
Other Non-Current Liabilities	7,628	18,876	-11,248	-59.59%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,862	1,680	182	10.83%
Financing	0	0	0	0.00%
Current Liabilities	387,234	422,766	-35,532	-8.40%
Trade and Other Liabilities	387,234	422,766	-35,532	-8.40%
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	602,584	652,050	-49,466	-7.59%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	335,569	446,846	-111,277	-24.90%
Other Operating Revenue	19,278	3,068	16,210	+528.36%
Total Sales Revenue	354,847	449,914	-95,067	-21.13%
Material Costs	-109,053	-154,642	45,589	-29.48%
External Services Costs	-179,118	-230,683	51,565	-22.35%
Staff Costs	-37,711	-33,618	-4,093	+12.18%
Depreciation and Amortization	-5,194	-4,819	-375	+7.78%
Other Operating Costs	-3,878	-7,054	3,176	-45.02%
Change In Inventories and Curr. Production	-1,338	8,140	-9,478	-116.44%
Costs of Goods Sold	-2,879	-4,364	1,485	-34.03%
Profit/Loss from Operating Activities	15,676	22,874	-7,198	-31.47%
Financial Costs	-7,648	-4,520	-3,128	+69.20%
Financial Income	995	614	381	+62.05%
Profit/Loss from Financial Activities	-6,653	-3,906	-2,747	-70.33%
Profit/Loss before Taxes	9,023	18,968	-9,945	-52.43%
Tax expenses	1,456	2,575	-1,119	-43.46%
Net Profit/Loss	7,565	16,413	-8,848	-53.91%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	6,874	-94,175	101,049	107.30%
Cash Flow from Investing Activities	-1,401	-2,462	1,061	43.10%
Cash Flow from Financial Activities	-3,909	52,142	-56,051	-107.50%
Changes in Cash During the Period	1,564	-44,495	46,059	103.52%
Cash at the Beginning of the Period	7,286	51,067	-43,781	-85.73%
Cash at the End of the Period	8,850	6,572	2,278	34.66%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE

736,967

EBITDA

62,846

NET PROFIT

8,783

EBITDA margin

+8.53%

NET PROFIT margin

+1.19%

TOTAL ASSETS

1,906,760

ROA

+0.46%

Debt/Assets

0.8587

SHAREHOLDERS' EQUITY

261,749

ROE

+3.36%

Debt/Equity

6.2554

LIABILITIES

1,637,343

Current Ratio

0.8995

Cash Ratio

0.009

Quarter 3rd, 2024

SALES REVENUE

609,609

EBITDA

74,106

NET PROFIT

22,089

EBITDA margin

+12.16%

NET PROFIT margin

+3.62%

TOTAL ASSETS

1,871,801

ROA

+1.20%

Debt/Assets

0.8595

SHAREHOLDERS' EQUITY

254,517

ROE

+8.68%

Debt/Equity

6.2101

LIABILITIES

1,580,588

Current Ratio

1.688

Cash Ratio

0.153

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	853,126	808,052	45,074	5.58%
Property, Plant and Equipment	630,678	582,244	48,434	8.32%
Investment Property	2,220	2,220	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,185	1,203	-18	-1.50%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,524	5,886	-362	-6.15%
Trade and other receivables	153,625	156,605	-2,980	-1.90%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	35,202	35,202	0	0.00%
Current Assets	1,053,634	1,030,911	22,723	2.20%
Inventories	426,389	332,133	94,256	28.38%
Trade and Other Receivables	581,571	640,512	-58,941	-9.20%
Financial Assets	36,153	33,141	3,012	9.09%
Cash and Cash Equivalents	9,465	8,021	1,444	18.00%
Future Expenses	56	17,104	-17,048	-99.67%
TOTAL ASSETS	1,906,760	1,838,963	67,797	3.69%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	261,749	254,517	7,232	2.84%
Capital	100,513	100,513	0	0.00%
Reserves	363,561	363,441	120	0.03%
Financial Results incl.	-202,325	-209,437	7,112	-3.40%
- Cumulative Profit/(Loss)	-211,108	-209,669	-1,439	0.69%
- Current Profit/(Loss)	8,783	232	8,551	3685.78%
Minority Participation	7,668	3,858	3,810	98.76%
Non-Current Liabilities	465,989	501,988	-35,999	-7.17%
Trade and Other Payables	407,110	443,104	-35,994	-8.12%
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	1,171,354	1,078,600	92,754	8.60%
Trade and Other Liabilities	1,171,320	1,078,464	92,856	8.61%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	34	136	-102	-75.00%
TOTAL CAPITAL AND LIABILITIES	1,906,760	1,838,963	67,797	3.69%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	723,068	599,947	123,121	+20.52%
Other Operating Revenue	13,899	9,662	4,237	+43.85%
Total Sales Revenue	736,967	609,609	127,358	+20.89%
Material Costs	-354,967	-269,356	-85,611	+31.78%
External Services Costs	-89,167	-90,574	1,407	-1.55%
Staff Costs	-81,702	-71,800	-9,902	+13.79%
Depreciation and Amortization	-27,943	-27,432	-511	+1.86%
Other Operating Costs	-163,893	-126,563	-37,330	+29.50%
Change In Inventories and Curr. Production	21,024	9,823	11,201	+114.03%
Costs of Goods Sold	-15,233	-9,047	-6,186	+68.38%
Profit/Loss from Operating Activities	25,086	24,660	426	+1.73%
Financial Costs	-25,296	-27,367	2,071	-7.57%
Financial Income	12,803	23,570	-10,767	-45.68%
Profit/Loss from Financial Activities	-12,493	-3,797	-8,696	-229.02%
Profit/Loss before Taxes	12,593	20,863	-8,270	-39.64%
Tax expenses	0	-3,171	3,171	-100.00%
Net Profit/Loss	8,783	22,089	-13,306	-60.24%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	52,957	119,493	-66,536	-55.68%
Cash Flow from Investing Activities	-62,927	-92,316	29,389	-31.84%
Cash Flow from Financial Activities	11,414	-33,347	44,761	-134.23%
Changes in Cash During the Period	1,444	-6,170	7,614	-123.40%
Cash at the Beginning of the Period	8,021	6,914	1,107	16.01%
Cash at the End of the Period	9,465	744	8,721	1172.18%

FINANCIAL SERVICES (excl. banks)

Total reports: 85 (36 consolidated & 49 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE

20,188,243

EBITDA

1,058,463

NET PROFIT

436,058

EBITDA margin

+5.24%

NET PROFIT margin

+2.16%

TOTAL ASSETS

29,593,037

ROA

+1.47%

Debt/Assets

0.7502

SHAREHOLDERS' EQUITY

6,364,945

ROE

+6.85%

Debt/Equity

3.4879

LIABILITIES

22,200,197

Current Ratio

1.5551

Cash Ratio

0.4487

Quarter 3rd, 2024

SALES REVENUE

14,980,161

EBITDA

642,041

NET PROFIT

289,913

EBITDA margin

+4.29%

NET PROFIT margin

+1.94%

TOTAL ASSETS

27,929,740

ROA

+1.04%

Debt/Assets

0.7530

SHAREHOLDERS' EQUITY

5,908,241

ROE

+4.91%

Debt/Equity

3.5597

LIABILITIES

21,031,488

Current Ratio

1.4198

Cash Ratio

0.3827

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	14,016,534	13,308,514	708,020	5.32%
Property, Plant and Equipment	3,668,109	3,504,943	163,166	4.66%
Investment Property	2,611,355	2,589,358	21,997	0.85%
Biological Assets	1,694	1,732	-38	-2.19%
Intangible Assets	243,916	265,853	-21,937	-8.25%
Trade reputation	270,488	268,835	1,653	0.61%
Financial Assets	2,339,090	2,248,096	90,994	4.05%
Trade and other receivables	4,824,608	4,380,871	443,737	10.13%
Prepaid Expenses	1,605	985	620	62.94%
Deferred Taxes	55,669	47,841	7,828	16.36%
Current Assets	15,576,502	14,621,226	955,276	6.53%
Inventories	701,228	624,571	76,657	12.27%
Trade and Other Receivables	3,448,765	3,465,794	-17,029	-0.49%
Financial Assets	6,898,152	6,564,365	333,787	5.08%
Cash and Cash Equivalents	4,494,566	3,941,204	553,362	14.04%
Future Expenses	33,791	25,292	8,499	33.60%
TOTAL ASSETS	29,593,037	27,929,740	1,663,297	5.96%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	6,364,945	5,908,241	456,704	7.73%
Capital	1,768,199	1,713,580	54,619	3.19%
Reserves	2,239,786	2,160,588	79,198	3.67%
Financial Results incl.	2,356,960	2,034,073	322,887	15.87%
- Cumulative Profit/(Loss)	1,920,883	1,633,751	287,132	17.58%
- Current Profit/(Loss)	436,077	400,322	35,755	8.93%
Minority Participation	1,027,895	990,011	37,884	3.83%
Non-Current Liabilities	12,183,885	10,733,063	1,450,822	13.52%
Trade and Other Payables	11,940,253	10,493,476	1,446,777	13.79%
Other Non-Current Liabilities	60,071	79,243	-19,172	-24.19%
Future Income	32,894	19,011	13,883	73.03%
Deferred Tax Liabilities	144,800	135,696	9,104	6.71%
Financing	5,867	5,637	230	4.08%
Current Liabilities	10,016,312	10,298,425	-282,113	-2.74%
Trade and Other Liabilities	9,371,006	9,702,987	-331,981	-3.42%
Other Current Liabilities	593,396	567,169	26,227	4.62%
Income For Future Periods	47,081	26,548	20,533	77.34%
Financing	4,829	1,721	3,108	180.59%
TOTAL CAPITAL AND LABILITIES	29,593,037	27,929,740	1,663,297	5.96%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	4,671,525	4,298,520	373,005	+8.68%
Other Operating Revenue	303,000	269,788	33,212	+12.31%
Total Sales Revenue	4,974,525	4,568,308	406,217	+8.89%
Material Costs	-502,685	-467,375	-35,310	+7.55%
External Services Costs	-585,087	-511,243	-73,844	+14.44%
Staff Costs	-645,520	-591,679	-53,841	+9.10%
Depreciation and Amortization	-259,853	-244,856	-14,997	+6.12%
Other Operating Costs	-590,619	-607,521	16,902	-2.78%
Change In Inventories and Curr. Production	38,598	26,933	11,665	+43.31%
Costs of Goods Sold	-2,322,893	-2,097,209	-225,684	+10.76%
Profit/Loss from Operating Activities	106,466	75,358	31,108	+41.28%
Financial Costs	-14,767,731	-10,098,136	-4,669,595	+46.24%
Financial Income	15,213,718	10,411,853	4,801,865	+46.12%
Profit/Loss from Financial Activities	449,660	321,877	127,783	39.70%
Profit/Loss before Taxes	556,060	397,185	158,875	+40.00%
Tax expences	48,940	47,733	1,207	+2.53%
Net Profit/Loss	436,058	289,913	146,145	+50.41%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	1,102,851	1,481,441	-378,590	-25.56%
Cash Flow from Investing Activities	-528,429	-1,042,820	514,391	49.33%
Cash Flow from Financial Activities	110,984	-203,927	314,911	154.42%
Changes in Cash During the Period	685,406	234,694	450,712	192.04%
Cash at the Beginning of the Period	3,834,192	3,618,676	215,516	5.96%
Cash at the End of the Period	4,519,598	3,853,370	666,228	17.29%

MANUFACTURING

Total reports: 53 (21 consolidated & 32 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE
4,108,281
EBITDA
423,218

NET PROFIT
208,857

EBITDA margin
+10.30%

NET PROFIT margin
+5.08%

TOTAL ASSETS
5,787,865

ROA
+3.61%

Debt/Assets
0.4470

SHAREHOLDERS' EQUITY
3,148,818

ROE
+6.63%

Debt/Equity
0.8217

LIABILITIES
2,587,409

Current Ratio
1.6073

Cash Ratio
0.1389

Quarter 3rd, 2024

SALES REVENUE
3,616,489
EBITDA
387,539

NET PROFIT
199,739

EBITDA margin
+10.72%

NET PROFIT margin
+5.52%

TOTAL ASSETS
5,094,236

ROA
+3.92%

Debt/Assets
0.4052

SHAREHOLDERS' EQUITY
2,978,275

ROE
+6.71%

Debt/Equity
0.6931

LIABILITIES
2,064,323

Current Ratio
1.6705

Cash Ratio
0.2004

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	2,621,547	2,537,809	83,738	3.30%
Property, Plant and Equipment	1,685,615	1,626,091	59,524	3.66%
Investment Property	52,173	54,073	-1,900	-3.51%
Biological Assets	682	695	-13	-1.87%
Intangible Assets	289,152	295,462	-6,310	-2.14%
Trade reputation	56,346	54,751	1,595	2.91%
Financial Assets	338,801	311,960	26,841	8.60%
Trade and other receivables	173,707	179,074	-5,367	-3.00%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	25,071	15,703	9,368	59.66%
Current Assets	3,166,318	2,556,427	609,891	23.86%
Inventories	1,076,920	1,055,185	21,735	2.06%
Trade and Other Receivables	1,718,133	1,121,032	597,101	53.26%
Financial Assets	89,837	66,908	22,929	34.27%
Cash and Cash Equivalents	273,608	306,632	-33,024	-10.77%
Future Expenses	7,820	6,670	1,150	17.24%
TOTAL ASSETS	5,787,865	5,094,236	693,629	13.62%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	3,148,818	2,978,275	170,543	5.73%
Capital	978,518	587,406	391,112	66.58%
Reserves	856,093	1,000,713	-144,620	-14.45%
Financial Results incl.	1,314,207	1,390,156	-75,949	-5.46%
- Cumulative Profit/(Loss)	1,105,350	1,171,747	-66,397	-5.67%
- Current Profit/(Loss)	208,857	218,409	-9,552	-4.37%
Minority Participation	51,638	47,426	4,212	8.88%
Non-Current Liabilities	617,431	538,212	79,219	14.72%
Trade and Other Payables	550,946	472,529	78,417	16.60%
Other Non-Current Liabilities	13,153	13,215	-62	-0.47%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	34,966	34,934	32	0.09%
Financing	18,366	17,534	832	4.75%
Current Liabilities	1,969,978	1,530,323	439,655	28.73%
Trade and Other Liabilities	1,958,759	1,520,067	438,692	28.86%
Other Current Liabilities	600	633	-33	-5.21%
Income For Future Periods	8,400	7,296	1,104	15.13%
Financing	2,219	2,327	-108	-4.64%
TOTAL CAPITAL AND LABILITIES	5,787,865	5,094,236	693,629	13.62%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	4,030,865	3,515,252	515,613	+14.67%
Other Operating Revenue	77,416	101,237	-23,821	-23.53%
Total Sales Revenue	4,108,281	3,616,489	491,792	+13.60%
Material Costs	-1,332,012	-1,217,790	-114,222	+9.38%
External Services Costs	-306,356	-265,984	-40,372	+15.18%
Staff Costs	-562,358	-491,633	-70,725	+14.39%
Depreciation and Amortization	-150,476	-138,790	-11,686	+8.42%
Other Operating Costs	-33,861	-41,379	7,518	-18.17%
Change In Inventories and Curr. Production	-9,257	6,963	-16,220	-232.95%
Costs of Goods Sold	-1,475,922	-1,239,863	-236,059	+19.04%
Profit/Loss from Operating Activities	238,039	228,013	10,026	+4.40%
Financial Costs	-53,093	-41,912	-11,181	+26.68%
Financial Income	19,957	14,909	5,048	+33.86%
Profit/Loss from Financial Activities	-948	-12,082	11,134	92.15%
Profit/Loss before Taxes	237,091	215,935	21,156	+9.80%
Tax expences	20,882	11,546	9,336	+80.86%
Net Profit/Loss	208,857	199,739	9,118	+4.56%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	76,883	196,168	-119,285	-60.81%
Cash Flow from Investing Activities	-264,292	-137,385	-126,907	-92.37%
Cash Flow from Financial Activities	155,110	-140,868	295,978	210.11%
Changes in Cash During the Period	-32,299	-82,086	49,787	60.65%
Cash at the Beginning of the Period	306,812	363,205	-56,393	-15.53%
Cash at the End of the Period	274,513	281,119	-6,606	-2.35%

REAL ESTATES

Total reports: 36 (20 consolidated & 16 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE

141,939

EBITDA
62,905

NET PROFIT
33,762

EBITDA margin
+44.32%

NET PROFIT margin
+23.79%

TOTAL ASSETS

1,865,575

ROA
+1.81%

Debt/Assets
0.4503

SHAREHOLDERS' EQUITY

974,226

ROE
+3.47%

Debt/Equity
0.8622

LIABILITIES

840,007

Current Ratio
1.8734

Cash Ratio
0.1624

Quarter 3rd, 2024

SALES REVENUE

129,464

EBITDA
62,705

NET PROFIT
39,449

EBITDA margin
+48.43%

NET PROFIT margin
+30.47%

TOTAL ASSETS

1,724,905

ROA
+2.29%

Debt/Assets
0.4301

SHAREHOLDERS' EQUITY

933,995

ROE
+4.22%

Debt/Equity
0.7943

LIABILITIES

741,849

Current Ratio
1.9156

Cash Ratio
0.1420

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	1,243,317	1,112,831	130,486	11.73%
Property, Plant and Equipment	208,989	188,416	20,573	10.92%
Investment Property	875,353	756,953	118,400	15.64%
Biological Assets	0	0	0	0.00%
Intangible Assets	580	605	-25	-4.13%
Trade reputation	47,689	42,307	5,382	12.72%
Financial Assets	62,374	76,462	-14,088	-18.42%
Trade and other receivables	44,096	43,770	326	0.74%
Prepaid Expenses	9	18	-9	-50.00%
Deferred Taxes	4,227	4,300	-73	-1.70%
Current Assets	622,258	612,074	10,184	1.66%
Inventories	71,004	74,507	-3,503	-4.70%
Trade and Other Receivables	319,449	321,894	-2,445	-0.76%
Financial Assets	177,282	169,560	7,722	4.55%
Cash and Cash Equivalents	53,952	45,371	8,581	18.91%
Future Expenses	571	742	-171	-23.05%
TOTAL ASSETS	1,865,575	1,724,905	140,670	8.16%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	974,226	933,995	40,231	4.31%
Capital	384,271	386,542	-2,271	-0.59%
Reserves	375,860	360,891	14,969	4.15%
Financial Results incl.	214,095	186,562	27,533	14.76%
- Cumulative Profit/(Loss)	181,769	154,590	27,179	17.58%
- Current Profit/(Loss)	32,326	31,972	354	1.11%
Minority Participation	51,342	49,061	2,281	4.65%
Non-Current Liabilities	507,855	422,324	85,531	20.25%
Trade and Other Payables	496,141	412,929	83,212	20.15%
Other Non-Current Liabilities	61	61	0	0.00%
Future Income	420	873	-453	-51.89%
Deferred Tax Liabilities	11,233	8,461	2,772	32.76%
Financing	0	0	0	0.00%
Current Liabilities	332,152	319,525	12,627	3.95%
Trade and Other Liabilities	330,217	316,937	13,280	4.19%
Other Current Liabilities	937	902	35	3.88%
Income For Future Periods	998	1,686	-688	-40.81%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,865,575	1,724,905	140,670	8.16%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	119,195	106,943	12,252	+11.46%
Other Operating Revenue	22,744	22,521	223	+0.99%
Total Sales Revenue	141,939	129,464	12,475	+9.64%
Material Costs	-10,786	-10,010	-776	+7.75%
External Services Costs	-22,939	-19,784	-3,155	+15.95%
Staff Costs	-21,550	-19,076	-2,474	+12.97%
Depreciation and Amortization	-6,588	-4,864	-1,724	+35.44%
Other Operating Costs	-6,619	-13,276	6,657	-50.14%
Change In Inventories and Curr. Production	-9,520	-69	-9,451	+13697.10%
Costs of Goods Sold	-43,362	-40,146	-3,216	+8.01%
Profit/Loss from Operating Activities	20,575	22,239	-1,664	-7.48%
Financial Costs	-21,828	-20,538	-1,290	+6.28%
Financial Income	36,173	37,349	-1,176	-3.15%
Profit/Loss from Financial Activities	16,065	18,000	-1,935	-10.75%
Profit/Loss before Taxes	36,640	40,239	-3,599	-8.94%
Tax expences	844	476	368	+77.31%
Net Profit/Loss	33,762	39,449	-5,687	-14.42%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	51,740	42,493	9,247	21.76%
Cash Flow from Investing Activities	-289	-67,534	67,245	99.57%
Cash Flow from Financial Activities	-43,344	23,611	-66,955	-283.58%
Changes in Cash During the Period	8,107	-1,430	9,537	666.92%
Cash at the Beginning of the Period	45,844	50,836	-4,992	-9.82%
Cash at the End of the Period	53,951	49,406	4,545	9.20%

TRADING

Total reports: 8 (7 consolidated & 1 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE
2,280,074
EBITDA
141,814

NET PROFIT
61,996

EBITDA margin
+6.22%

NET PROFIT margin
+2.72%

TOTAL ASSETS
1,926,544
ROA
+3.22%

Debt/Assets
0.6411

SHAREHOLDERS' EQUITY
623,616
ROE
+9.94%

Debt/Equity
1.9806

LIABILITIES
1,235,161
Current Ratio
1.4154

Cash Ratio
0.0340

Quarter 3rd, 2024

SALES REVENUE
2,028,475
EBITDA
111,920

NET PROFIT
41,183

EBITDA margin
+5.52%

NET PROFIT margin
+2.03%

TOTAL ASSETS
1,744,010
ROA
+2.36%

Debt/Assets
0.6383

SHAREHOLDERS' EQUITY
564,375
ROE
+7.30%

Debt/Equity
1.9725

LIABILITIES
1,113,221
Current Ratio
1.3917

Cash Ratio
0.0482

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	815,837	798,751	17,086	2.14%
Property, Plant and Equipment	380,178	365,979	14,199	3.88%
Investment Property	169,098	170,430	-1,332	-0.78%
Biological Assets	0	0	0	0.00%
Intangible Assets	62,188	67,188	-5,000	-7.44%
Trade reputation	37,791	37,769	22	0.06%
Financial Assets	38,386	41,162	-2,776	-6.74%
Trade and other receivables	118,174	107,219	10,955	10.22%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	10,022	9,004	1,018	11.31%
Current Assets	1,110,707	945,259	165,448	17.50%
Inventories	398,076	359,640	38,436	10.69%
Trade and Other Receivables	659,660	528,019	131,641	24.93%
Financial Assets	22,788	21,322	1,466	6.88%
Cash and Cash Equivalents	26,696	32,765	-6,069	-18.52%
Future Expenses	3,487	3,513	-26	-0.74%
TOTAL ASSETS	1,926,544	1,744,010	182,534	10.47%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	623,616	564,375	59,241	10.50%
Capital	272,020	356,321	-84,301	-23.66%
Reserves	325,072	283,517	41,555	14.66%
Financial Results incl.	26,524	-75,463	101,987	-135.15%
- Cumulative Profit/(Loss)	-35,472	-120,114	84,642	-70.47%
- Current Profit/(Loss)	61,996	44,651	17,345	38.85%
Minority Participation	67,767	66,414	1,353	2.04%
Non-Current Liabilities	450,458	434,025	16,433	3.79%
Trade and Other Payables	423,438	403,780	19,658	4.87%
Other Non-Current Liabilities	6,544	8,860	-2,316	-26.14%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	20,470	21,379	-909	-4.25%
Financing	6	6	0	0.00%
Current Liabilities	784,703	679,196	105,507	15.53%
Trade and Other Liabilities	781,484	675,612	105,872	15.67%
Other Current Liabilities	3,135	3,449	-314	-9.10%
Income For Future Periods	84	135	-51	-37.78%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,926,544	1,744,010	182,534	10.47%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	2,247,858	1,996,294	251,564	+12.60%
Other Operating Revenue	32,216	32,181	35	+0.11%
Total Sales Revenue	2,280,074	2,028,475	251,599	+12.40%
Material Costs	-24,052	-23,358	-694	+2.97%
External Services Costs	-55,183	-48,569	-6,614	+13.62%
Staff Costs	-159,998	-134,422	-25,576	+19.03%
Depreciation and Amortization	-46,856	-39,997	-6,859	+17.15%
Other Operating Costs	-9,703	-10,171	468	-4.60%
Change In Inventories and Curr. Production	3,974	1,007	2,967	+294.64%
Costs of Goods Sold	-1,905,965	-1,708,868	-197,097	+11.53%
Profit/Loss from Operating Activities	82,291	64,097	18,194	+28.39%
Financial Costs	-29,549	-29,206	-343	+1.17%
Financial Income	16,018	12,863	3,155	+24.53%
Profit/Loss from Financial Activities	-13,609	-16,345	2,736	16.74%
Profit/Loss before Taxes	68,682	47,752	20,930	+43.83%
Tax expences	5,368	4,360	1,008	+23.12%
Net Profit/Loss	61,996	41,183	20,813	+50.54%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	-20,284	47,375	-67,659	-142.82%
Cash Flow from Investing Activities	-46,268	-40,066	-6,202	-15.48%
Cash Flow from Financial Activities	60,483	-5,816	66,299	1139.94%
Changes in Cash During the Period	-6,069	1,493	-7,562	-506.50%
Cash at the Beginning of the Period	32,765	31,652	1,113	3.52%
Cash at the End of the Period	26,696	33,145	-6,449	-19.46%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE
425,942
EBITDA
81,837

NET PROFIT
38,242

EBITDA margin
+19.21%

NET PROFIT margin
+8.98%

TOTAL ASSETS
443,812
ROA
+8.62%

Debt/Assets
0.4219

SHAREHOLDERS' EQUITY
255,592
ROE
+14.96%

Debt/Equity
0.7326

LIABILITIES
187,236
Current Ratio
1.4806

Cash Ratio
0.4211

Quarter 3rd, 2024

SALES REVENUE
415,301
EBITDA
79,034

NET PROFIT
38,723

EBITDA margin
+19.03%

NET PROFIT margin
+9.32%

TOTAL ASSETS
433,161
ROA
+8.94%

Debt/Assets
0.4186

SHAREHOLDERS' EQUITY
250,871
ROE
+15.44%

Debt/Equity
0.7227

LIABILITIES
181,309
Current Ratio
1.5007

Cash Ratio
0.5041

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	291,431	280,105	11,326	4.04%
Property, Plant and Equipment	193,573	181,239	12,334	6.81%
Investment Property	20,430	20,634	-204	-0.99%
Biological Assets	0	0	0	0.00%
Intangible Assets	33,922	34,907	-985	-2.82%
Trade reputation	0	0	0	0.00%
Financial Assets	30,973	30,388	585	1.93%
Trade and other receivables	11,589	11,289	300	2.66%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	944	1,648	-704	-42.72%
Current Assets	152,381	153,056	-675	-0.44%
Inventories	3,755	3,325	430	12.93%
Trade and Other Receivables	105,282	98,317	6,965	7.08%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	43,344	51,414	-8,070	-15.70%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	443,812	433,161	10,651	2.46%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	255,592	250,871	4,721	1.88%
Capital	53,095	53,095	0	0.00%
Reserves	92,892	90,674	2,218	2.45%
Financial Results incl.	109,605	107,102	2,503	2.34%
- Cumulative Profit/(Loss)	71,363	76,246	-4,883	-6.40%
- Current Profit/(Loss)	38,242	30,856	7,386	23.94%
Minority Participation	984	981	3	0.31%
Non-Current Liabilities	84,315	79,316	4,999	6.30%
Trade and Other Payables	81,869	76,882	4,987	6.49%
Other Non-Current Liabilities	367	367	0	0.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,079	2,067	12	0.58%
Financing	0	0	0	0.00%
Current Liabilities	102,921	101,993	928	0.91%
Trade and Other Liabilities	102,921	101,993	928	0.91%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	443,812	433,161	10,651	2.46%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	414,689	400,134	14,555	+3.64%
Other Operating Revenue	11,253	15,167	-3,914	-25.81%
Total Sales Revenue	425,942	415,301	10,641	+2.56%
Material Costs	-15,552	-17,103	1,551	-9.07%
External Services Costs	-224,965	-217,764	-7,201	+3.31%
Staff Costs	-99,096	-96,167	-2,929	+3.05%
Depreciation and Amortization	-36,207	-32,789	-3,418	+10.42%
Other Operating Costs	-6,797	-8,374	1,577	-18.83%
Change In Inventories and Curr. Production	32	495	-463	-93.54%
Costs of Goods Sold	-477	-918	441	-48.04%
Profit/Loss from Operating Activities	42,880	42,681	199	+0.47%
Financial Costs	-2,519	-2,791	272	-9.75%
Financial Income	2,313	2,817	-504	-17.89%
Profit/Loss from Financial Activities	679	939	-260	-27.69%
Profit/Loss before Taxes	43,559	43,620	-61	-0.14%
Tax expences	5,314	4,897	417	+8.52%
Net Profit/Loss	38,242	38,723	-481	-1.24%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	55,531	42,856	12,675	29.58%
Cash Flow from Investing Activities	-25,567	-8,860	-16,707	-188.57%
Cash Flow from Financial Activities	-37,869	-51,008	13,139	25.76%
Changes in Cash During the Period	-7,905	-17,012	9,107	53.53%
Cash at the Beginning of the Period	51,249	66,014	-14,765	-22.37%
Cash at the End of the Period	43,344	49,002	-5,658	-11.55%

OTHERS

Total reports: 4 (3 consolidated & 1 individual)

BGN ('000)

Quarter 3rd, 2025

SALES REVENUE

1,227,123

EBITDA
108,817

NET PROFIT
45,877

EBITDA margin
+8.87%

NET PROFIT margin
+3.74%

TOTAL ASSETS

2,389,911

ROA
+1.92%

Debt/Assets
0.4197

SHAREHOLDERS' EQUITY

1,363,083

ROE
+3.37%

Debt/Equity
0.7359

LIABILITIES

1,003,074

Current Ratio
1.4048

Cash Ratio
0.2145

Quarter 3rd, 2024

SALES REVENUE

999,759

EBITDA
387,539

NET PROFIT
61,611

EBITDA margin
+11.66%

NET PROFIT margin
+6.16%

TOTAL ASSETS

2,375,647

ROA
+2.59%

Debt/Assets
0.4337

SHAREHOLDERS' EQUITY

1,326,267

ROE
+4.65%

Debt/Equity
0.7768

LIABILITIES

1,030,258

Current Ratio
1.3037

Cash Ratio
0.1751

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

Assets	Q3.2025	FY.2024	Change	+/-
Non-Current Assets	1,574,824	1,554,675	20,149	1.30%
Property, Plant and Equipment	1,255,947	1,260,014	-4,067	-0.32%
Investment Property	36,157	36,118	39	0.11%
Biological Assets	4,561	3,034	1,527	50.33%
Intangible Assets	50,588	38,848	11,740	30.22%
Trade reputation	83,495	82,426	1,069	1.30%
Financial Assets	93,541	83,524	10,017	11.99%
Trade and other receivables	32,633	32,552	81	0.25%
Prepaid Expenses	9,474	9,551	-77	-0.81%
Deferred Taxes	8,428	8,608	-180	-2.09%
Current Assets	815,087	820,972	-5,885	-0.72%
Inventories	204,798	244,817	-40,019	-16.35%
Trade and Other Receivables	435,667	414,312	21,355	5.15%
Financial Assets	37,475	34,941	2,534	7.25%
Cash and Cash Equivalents	124,434	110,248	14,186	12.87%
Future Expenses	12,713	16,654	-3,941	-23.66%
TOTAL ASSETS	2,389,911	2,375,647	14,264	0.60%
Liabilities	Q3.2025	FY.2024	Change	+/-
Own Capital	1,363,083	1,326,267	36,816	2.78%
Capital	145,091	141,427	3,664	2.59%
Reserves	729,112	723,280	5,832	0.81%
Financial Results incl.	488,880	461,560	27,320	5.92%
- Cumulative Profit/(Loss)	443,003	382,513	60,490	15.81%
- Current Profit/(Loss)	45,877	79,047	-33,170	-41.96%
Minority Participation	23,754	19,122	4,632	24.22%
Non-Current Liabilities	422,869	400,544	22,325	5.57%
Trade and Other Payables	364,499	337,963	26,536	7.85%
Other Non-Current Liabilities	8,884	9,307	-423	-4.54%
Future Income	7,050	8,049	-999	-12.41%
Deferred Tax Liabilities	41,158	42,831	-1,673	-3.91%
Financing	1,278	2,394	-1,116	-46.62%
Current Liabilities	580,205	629,714	-49,509	-7.86%
Trade and Other Liabilities	568,170	612,892	-44,722	-7.30%
Other Current Liabilities	3,207	3,158	49	1.55%
Income For Future Periods	7,431	12,606	-5,175	-41.05%
Financing	1,397	1,058	339	32.04%
TOTAL CAPITAL AND LABILITIES	2,389,911	2,375,647	14,264	0.60%

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

	Q3.2025	Q3.2024	Change	+/-
Sales Revenue	1,204,139	961,558	242,581	+25.23%
Other Operating Revenue	22,984	38,201	-15,217	-39.83%
Total Sales Revenue	1,227,123	999,759	227,364	+22.74%
Material Costs	-116,698	-104,205	-12,493	+11.99%
External Services Costs	-201,652	-167,242	-34,410	+20.57%
Staff Costs	-183,927	-152,683	-31,244	+20.46%
Depreciation and Amortization	-56,714	-49,934	-6,780	+13.58%
Other Operating Costs	-46,639	-33,434	-13,205	+39.50%
Change In Inventories and Curr. Production	5,268	5,618	-350	-6.23%
Costs of Goods Sold	-568,705	-419,046	-149,659	+35.71%
Profit/Loss from Operating Activities	58,056	78,833	-20,777	-26.36%
Financial Costs	-28,412	-35,658	7,246	-20.32%
Financial Income	20,743	21,589	-846	-3.92%
Profit/Loss from Financial Activities	-7,570	-14,091	6,521	46.28%
Profit/Loss before Taxes	50,445	65,100	-14,655	-22.51%
Tax expenses	3,060	3,119	-59	-1.89%
Net Profit/Loss	45,877	61,611	-15,734	-25.54%

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

	Q3.2025	Q3.2024	Change	+/-
Cash Flow from Operating Activities	137,141	25,742	111,399	432.75%
Cash Flow from Investing Activities	-38,395	-28,340	-10,055	-35.48%
Cash Flow from Financial Activities	-84,843	9,276	-94,119	-1014.65%
Changes in Cash During the Period	13,903	6,678	7,225	108.19%
Cash at the Beginning of the Period	110,531	97,907	12,624	12.89%
Cash at the End of the Period	124,434	104,585	19,849	18.98%