

FINANCIAL STATEMENTS BY SECTORS

Quarter 4th, 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 4th, 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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1. Main Financial Ratios
2. BSE Market Segments
3. Banking
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7. Manufacturing
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MAIN FINANCIAL RATIOS

Profitability ratios as of Dec 31, 2023

PROFITABILITY

	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors a(avg.)	1.51%	6.76%	3.82%	5.81%	2.61%
Banking	1.09%	10.63%	-	-	30.58%
Construction	6.52%	17.06%	7.66%	9.17%	6.96%
Energy	-8.89%	-84.39%	-11.39%	-8.50%	-13.41%
Financial services (excl. banks)	1.46%	6.69%	3.47%	4.77%	1.48%
Manufacturing	5.17%	8.53%	6.53%	10.30%	5.04%
Real estates	2.15%	4.26%	39.32%	43.68%	23.16%
Trading	2.43%	7.19%	2.48%	4.60%	1.46%
Transport	10.51%	18.10%	11.06%	18.98%	9.13%
Others	2.92%	5.19%	7.68%	12.81%	4.83%
BSE Main market	1.59%	7.55%	3.81%	5.69%	2.57%
BSE Alternative market	0.95%	3.03%	3.93%	7.65%	3.09%

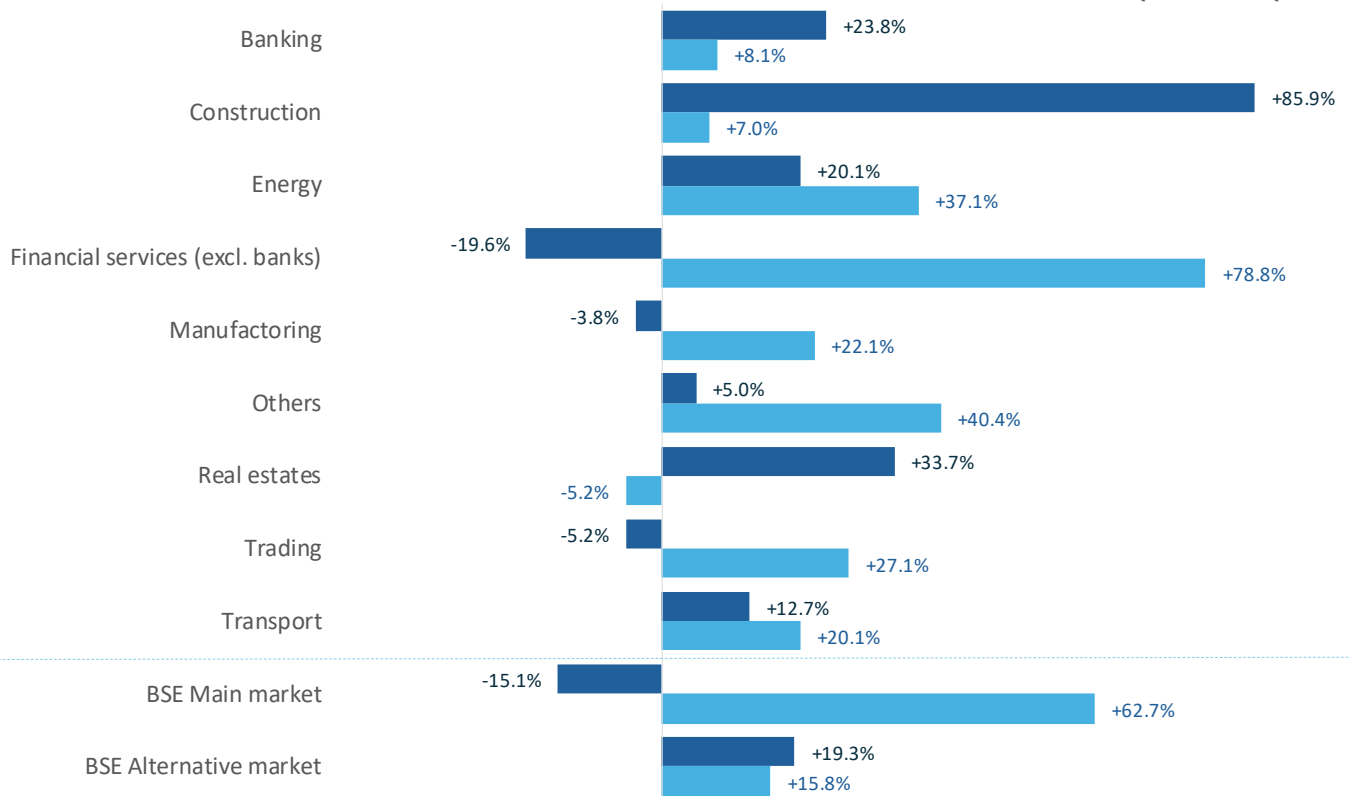
Solvency and Liquidity ratios as of Dec 31, 2023

SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors (avg.)	0.6656	2.1782	1.4018	1.2267	0.3513
Construction	0.4270	1.1165	1.3104	1.0716	0.2247
Energy	0.8994	8.5384	1.1568	0.6779	0.0147
Financial services (excl. banks)	0.7447	3.4147	1.3754	1.3145	0.4311
Manufacturing	0.3856	0.6359	1.8120	1.1226	0.2741
Real estates	0.4695	0.9304	1.6930	1.5897	0.1556
Trading	0.6237	1.8493	1.3873	0.8787	0.0546
Transport	0.4170	0.7183	1.7144	1.6850	0.5749
Others	0.4298	0.7645	1.3711	1.0215	0.2199
BSE Main market	0.6802	2.3643	1.3765	1.2417	0.3866
BSE Alternative market	0.5711	1.3564	1.5901	1.1147	0.0876

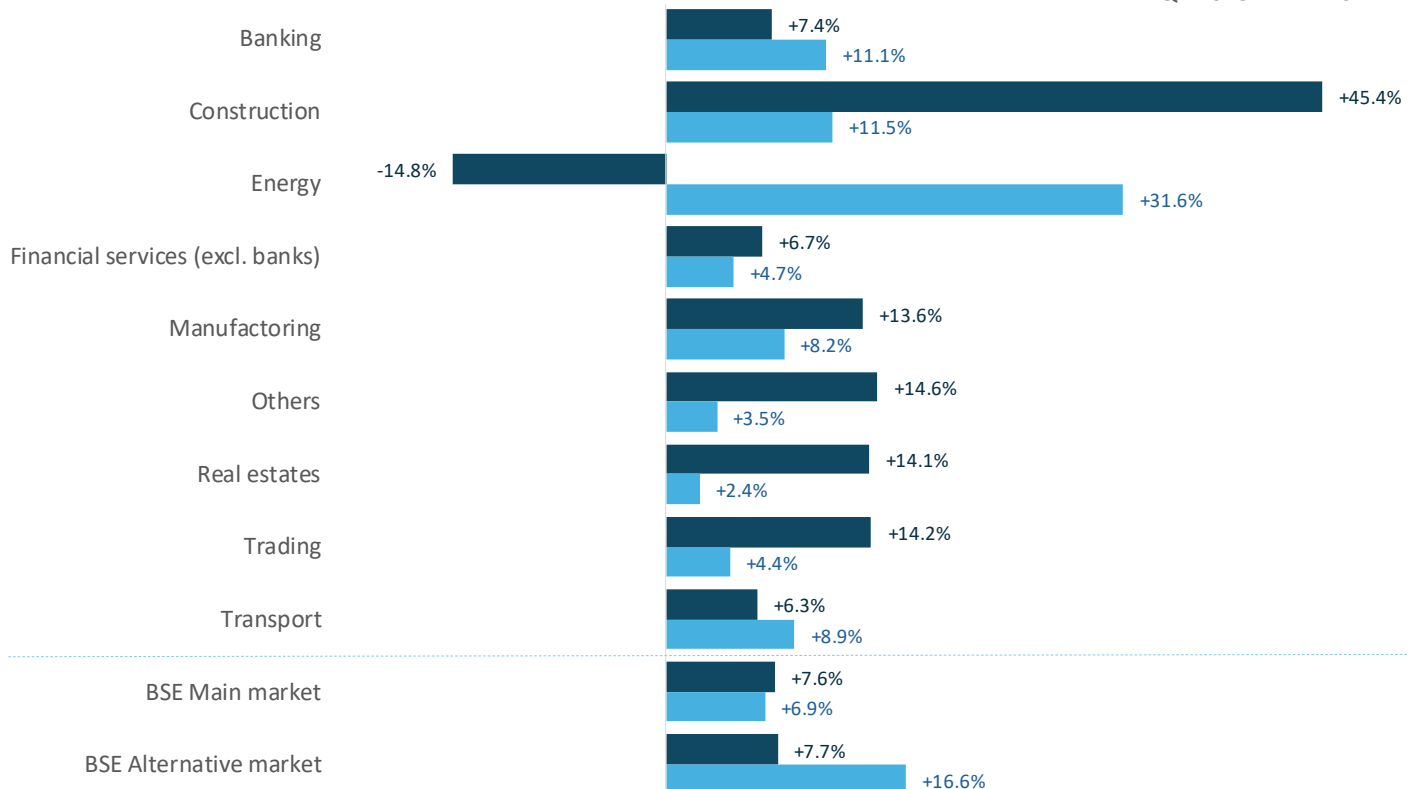
SALES REVENUE GROWTH

■ Q4.2023 ■ Q4.2022



ASSETS GROWTH

■ Q4.2023 ■ FY.2022



BSE MARKET SEGMENTS

Quarter 4th, 2023

BGN ('000)

Main market

SALES REVENUE

33,514,787
EBITDA
1,906,016

NET PROFIT
660,027

EBITDA margin
+5.69%

NET PROFIT margin
+1.97%

TOTAL ASSETS

32,700,983

ROA
+2.02%

Debt/Assets
0.6802

SHAREHOLDERS' EQUITY

9,408,133

ROE
+7.02%

Debt/Equity
2.3643

LIABILITIES

22,243,303

Current Ratio
1.3765

Cash Ratio
0.3866

Total reports: **81** (**56** consolidated & **25** individual)

Alternative market

SALES REVENUE

2,294,118
EBITDA
175,505

NET PROFIT
19,311

EBITDA margin
+7.65%

NET PROFIT margin
+0.84%

TOTAL ASSETS

5,058,786

ROA
+0.38%

Debt/Assets
0.5711

SHAREHOLDERS' EQUITY

2,129,998

ROE
+0.91%

Debt/Equity
1.3564

LIABILITIES

2,889,068

Current Ratio
1.5901

Cash Ratio
0.0876

Total reports: **141** (**49** consolidated & **92** individual)

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	Q4.2023	+/-	Q4.2023	+/-	Q4.2023	+/-
Non-Current Assets	16,233,466	5.51%	2,685,248	16.76%	18,918,714	6.97%
Property, Plant and Equipment	5,992,978	4.08%	1,399,264	4.40%	7,392,242	4.14%
Investment Property	2,701,699	3.77%	704,023	20.98%	3,405,722	6.92%
Biological Assets	5,871	-7.91%	1,571	14.17%	7,442	-3.99%
Intangible Assets	507,330	0.50%	9,253	-64.46%	516,583	-2.69%
Trade reputation	423,788	12.27%	44,786	1.33%	468,574	11.12%
Financial Assets	2,504,493	15.92%	194,325	63.54%	2,698,818	18.41%
Trade and other receivables	4,019,307	3.49%	297,270	92.87%	4,316,577	6.91%
Prepaid Expenses	30,669	18.42%	1,063	107.62%	31,732	20.15%
Deferred Taxes	47,332	-28.27%	33,693	4.00%	81,025	-17.64%
Current Assets	16,467,517	9.58%	2,373,538	1.91%	18,841,055	8.55%
Inventories	1,872,992	6.52%	617,036	-36.06%	2,490,028	-8.57%
Trade and Other Receivables	4,679,609	5.95%	1,252,700	23.25%	5,932,309	9.18%
Financial Assets	5,397,008	17.63%	269,024	23.81%	5,666,032	17.91%
Cash and Cash Equivalents	4,469,888	5.89%	232,104	80.97%	4,701,992	8.11%
Future Expenses	48,020	9.53%	2,674	21.27%	50,694	10.09%
TOTAL ASSETS	32,700,983	7.52%	5,058,786	9.29%	37,759,769	7.75%
Liabilities	Q4.2023		Q4.2023		Q4.2023	
	+/-		+/-		+/-	
Own Capital	9,408,133	5.03%	2,129,998	13.52%	11,538,131	6.50%
Capital	2,619,442	2.41%	745,311	6.94%	3,364,753	3.38%
Reserves	3,521,725	6.29%	1,321,875	4.87%	4,843,600	5.90%
Financial Results incl.	3,266,966	5.86%	62,812	177.49%	3,329,778	10.80%
- Cumulative Profit/(Loss)	2,592,908	7.54%	52,861	169.60%	2,645,769	13.30%
- Current Profit/(Loss)	656,884	-1.10%	9,951	294.81%	666,835	1.18%
Minority Participation	1,049,547	10.26%	39,720	-29.14%	1,089,267	8.07%
Non-Current Liabilities	10,489,321	9.40%	1,313,338	6.63%	11,802,659	9.09%
Trade and Other Payables	10,173,503	10.40%	1,157,476	7.12%	11,330,979	10.05%
Other Non-Current Liabilities	98,029	-27.13%	119,696	3.95%	217,725	-12.80%
Future Income	30,096	29.96%	6	200.00%	30,102	29.97%
Deferred Tax Liabilities	169,132	-13.06%	25,358	-3.03%	194,490	-11.88%
Financing	18,561	-7.46%	10,802	10.36%	29,363	-1.62%
Current Liabilities	11,753,982	7.66%	1,575,730	7.58%	13,329,712	7.65%
Trade and Other Liabilities	11,205,081	8.47%	1,563,462	8.49%	12,768,543	8.47%
Other Current Liabilities	501,968	-5.54%	2,686	-29.67%	504,654	-5.72%
Income For Future Periods	42,154	-12.90%	7,904	-57.03%	50,058	-25.06%
Financing	4,779	-38.80%	1,678	11.79%	6,457	-30.64%
TOTAL CAPITAL AND LIABILITIES	32,700,983	7.52%	5,058,786	9.29%	37,759,769	7.75%

+/- percentage change vs FY.2022

Income statement as of Dec 31, 2023 (BGN `000)

	Main market		Alternative market		Total	
	Q4.2023	+/-	Q4.2023	+/-	Q4.2023	+/-
Sales Revenue	15,158,428	-6.85%	2,018,255	33.47%	17,176,683	-3.42%
Other Operating Revenue	413,488	-56.31%	177,918	-30.63%	591,406	-50.84%
Total Sales Revenue	15,571,916	-9.57%	2,196,173	24.17%	17,768,089	-6.42%
Material Costs	(2,547,315)	16.49%	(825,237)	5.30%	(3,372,552)	14.01%
External Services Costs	(1,757,171)	-21.72%	(245,686)	-31.93%	(2,002,857)	-22.89%
Staff Costs	(1,795,426)	-10.57%	(284,291)	-25.20%	(2,079,717)	-12.36%
Depreciation and Amortization	(627,496)	-0.33%	(85,260)	-2.71%	(712,756)	-0.61%
Other Operating Costs	(1,296,407)	-8.57%	(297,266)	-2.99%	(1,593,673)	-7.48%
Change In Inventories and Curr. Production	46,151	-53.83%	(10,923)	-123.01%	35,228	-76.11%
Costs of Goods Sold	(7,091,661)	17.55%	(440,574)	-119.10%	(7,532,235)	14.43%
Profit/Loss from Operating Activities	502,592	-35.65%	6,936	116.79%	509,528	-31.12%
Financial Costs	(17,583,120)	21.79%	(97,478)	11.31%	(17,680,598)	21.74%
Financial Income	17,942,870	-20.44%	97,945	-43.30%	18,040,815	-20.62%
Profit/Loss from Financial Activities	392,344	294.87%	(234)	-100.37%	392,110	142.13%
Profit/Loss before Taxes	895,096	1.69%	6,713	-68.72%	901,809	0.01%
Tax expences	118,281	3.43%	5,362	387.66%	123,643	9.91%
Net Profit/Loss	660,027	-2.36%	19,311	2.32%	679,338	-2.23%

Cash flow as of Dec 31, 2023 (BGN `000)

	Main market		Alternative market		Total	
	Q4.2023	+/-	Q4.2023	+/-	Q4.2023	+/-
Cash Flow from Operating Activities	1,467,662	+21.95%	228,032	+124.54%	1,695,694	+29.93%
Cash Flow from Investing Activities	(1,048,804)	-15.99%	(268,116)	-48.29%	(1,316,920)	-21.37%
Cash Flow from Financial Activities	(509,086)	-7.62%	107,445	+82.73%	(401,641)	+3.04%
Changes in Cash During the Period	(90,228)	+48.07%	67,361	+429.36%	(22,867)	+88.22%
Cash at the Beginning of the Period	4,193,547	-3.94%	164,642	+10.83%	4,358,189	-3.45%
Cash at the End of the Period	4,103,320	-2.11%	232,003	+81.11%	4,335,323	+0.36%

+/- percentage change vs Q4.2022

BANKING

Total reports: 4

BGN ('000)

Quarter 4th, 2023

NET OPERATING INCOME
906,421 +23.82%

Quarter 4th, 2022

NET OPERATING INCOME
732,050

Net Interest Income 662,758 +77.56%

Net Interest Income 373,267

Net Fee Income 223,152 +4.72%

Net Fee Income 213,088

NET PROFIT 277,172 +71.65%

NET PROFIT 161,472

Quarter 4th, 2023

TOTAL ASSETS
25,511,210

2022

TOTAL ASSETS
23,761,581

ROA
+1.09%

Assets Growth
+7.36%

ROA
+0.68%

Assets Growth
+11.12%

SHAREHOLDERS' EQUITY
2,608,051
SHAREHOLDERS' EQUITY
2,282,426

ROE
+10.63%

Equity Growth
+14.27%

ROE
+7.07%

Equity Growth
+6.80%

CONSTRUCTION

Total reports: 6 (5 consolidated & 1 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE
415,100
EBITDA
38,084
NET PROFIT
28,879

EBITDA margin

+9.17%

NET PROFIT margin

+6.96%

TOTAL ASSETS
442,702
ROA

+6.52%

Debt/Assets

0.4270

SHAREHOLDERS' EQUITY
169,303
ROE

+17.06%

Debt/Equity

1.1165

LIABILITIES
189,033
Current Ratio

1.3104

Cash Ratio

0.2247

Quarter 4th, 2022

SALES REVENUE
223,322
EBITDA
3,967
NET PROFIT
(4,541)

EBITDA margin

+1.78%

NET PROFIT margin

-2.03%

TOTAL ASSETS
304,491
ROA

-1.49%

Debt/Assets

0.5261

SHAREHOLDERS' EQUITY
143,938
ROE

-3.15%

Debt/Equity

1.1129

LIABILITIES
160,194
Current Ratio

1.4218

Cash Ratio

0.0889

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	124,039	110,000	14,039	12.76%
Property, Plant and Equipment	81,104	76,449	4,655	6.09%
Investment Property	17,839	15,538	2,301	14.81%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,283	1,360	-77	-5.66%
Trade reputation	18	18	0	0.00%
Financial Assets	254	254	0	0.00%
Trade and other receivables	14,422	9,022	5,400	59.85%
Prepaid Expenses	6,045	5,161	884	17.13%
Deferred Taxes	3,074	2,198	876	39.85%
Current Assets	318,663	194,491	124,172	63.84%
Inventories	58,068	50,189	7,879	15.70%
Trade and Other Receivables	191,726	119,266	72,460	60.75%
Financial Assets	9,407	6,126	3,281	53.56%
Cash and Cash Equivalents	54,654	12,156	42,498	349.61%
Future Expenses	4,808	6,754	-1,946	-28.81%
TOTAL ASSETS	442,702	304,491	138,211	45.39%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	169,303	143,938	25,365	17.62%
Capital	82,127	82,127	0	0.00%
Reserves	124,970	124,964	6	0.00%
Financial Results incl.	-37,794	-63,153	25,359	-40.15%
- Cumulative Profit/(Loss)	-66,673	-58,612	-8,061	-13.75%
- Current Profit/(Loss)	28,879	-4,541	33,420	735.96%
Minority Participation	340	359	-19	-5.29%
Non-Current Liabilities	29,871	23,404	6,467	27.63%
Trade and Other Payables	26,179	19,445	6,734	34.63%
Other Non-Current Liabilities	1,601	1,815	-214	-11.79%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,091	2,144	-53	-2.47%
Financing	0	0	0	0.00%
Current Liabilities	243,188	136,790	106,398	77.78%
Trade and Other Liabilities	240,015	122,283	117,732	96.28%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	3,173	14,507	-11,334	-78.13%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	442,702	304,491	138,211	45.39%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	410,266	211,352	198,914	+94.12%
Other Operating Revenue	4,834	11,970	(7,136)	-59.62%
Total Sales Revenue	415,100	223,322	191,778	+85.88%
Material Costs	(112,403)	(63,534)	(48,869)	+76.92%
External Services Costs	(217,057)	(119,500)	(97,557)	+81.64%
Staff Costs	(36,410)	(28,062)	(8,348)	+29.75%
Depreciation and Amortization	(6,278)	(5,763)	(515)	+8.94%
Other Operating Costs	(9,523)	(9,841)	318	-3.23%
Change In Inventories and Curr. Production	839	18,589	(17,750)	-95.49%
Costs of Goods Sold	(3,744)	(13,405)	9,661	-72.07%
Profit/Loss from Operating Activities	30,524	1,806	28,718	+1590.14%
Financial Costs	(3,859)	(4,971)	1,112	-22.37%
Financial Income	4,157	826	3,331	+403.27%
Profit/Loss from Financial Activities	298	(4,145)	4,443	107.19%
Profit/Loss before Taxes	30,822	(2,178)	33,000	+1515.15%
Tax expences	1,952	1,927	25	+1.30%
Net Profit/Loss	28,879	(4,541)	33,420	+735.96%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	53,001	(65,587)	118,588	180.81%
Cash Flow from Investing Activities	(3,721)	(635)	(3,086)	-485.98%
Cash Flow from Financial Activities	(6,916)	5,030	(11,946)	-237.50%
Changes in Cash During the Period	42,364	(61,192)	103,556	169.23%
Cash at the Beginning of the Period	8,984	70,362	(61,378)	-87.23%
Cash at the End of the Period	51,348	9,170	42,178	459.96%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE

1,057,022

EBITDA
(89,817)

NET PROFIT
(141,778)

EBITDA margin
-8.50%

NET PROFIT margin
-13.41%

TOTAL ASSETS

1,595,011

ROA
-8.89%

Debt/Assets
0.8994

SHAREHOLDERS' EQUITY

168,008

ROE
-84.39%

Debt/Equity
8.5384

LIABILITIES

1,434,516

Current Ratio
1.1568

Cash Ratio
0.009

Quarter 4th, 2022

SALES REVENUE

880,287

EBITDA
23,339

NET PROFIT
(28,737)

EBITDA margin
+2.65%

NET PROFIT margin
-3.26%

TOTAL ASSETS

1,871,801

ROA
-1.54%

Debt/Assets
0.8281

SHAREHOLDERS' EQUITY

310,491

ROE
-9.26%

Debt/Equity
4.9923

LIABILITIES

1,550,064

Current Ratio
1.688

Cash Ratio
0.153

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	561,789	538,307	23,482	4.36%
Property, Plant and Equipment	493,708	468,270	25,438	5.43%
Investment Property	2,220	2,176	44	2.02%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,314	1,416	-102	-7.20%
Trade reputation	24,691	24,692	-1	0.00%
Financial Assets	5,784	5,271	513	9.73%
Trade and other receivables	10,102	12,512	-2,410	-19.26%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	23,970	23,970	0	0.00%
Current Assets	1,033,222	1,333,494	-300,272	-22.52%
Inventories	427,731	739,695	-311,964	-42.17%
Trade and Other Receivables	578,563	573,644	4,919	0.86%
Financial Assets	13,735	11,792	1,943	16.48%
Cash and Cash Equivalents	13,169	8,335	4,834	58.00%
Future Expenses	24	28	-4	-14.29%
TOTAL ASSETS	1,595,011	1,871,801	-276,790	-14.79%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	168,008	310,491	-142,483	-45.89%
Capital	100,513	100,513	0	0.00%
Reserves	353,008	352,540	468	0.13%
Financial Results incl.	-285,513	-142,562	-142,951	100.27%
- Cumulative Profit/(Loss)	-143,735	-111,408	-32,327	-29.02%
- Current Profit/(Loss)	-141,778	-31,154	-110,624	-355.09%
Minority Participation	-7,513	11,246	-18,759	-166.81%
Non-Current Liabilities	541,369	643,594	-102,225	-15.88%
Trade and Other Payables	421,091	528,203	-107,112	-20.28%
Other Non-Current Liabilities	116,771	111,746	5,025	4.50%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,249	1,249	0	0.00%
Financing	2,258	2,396	-138	-5.76%
Current Liabilities	893,147	906,470	-13,323	-1.47%
Trade and Other Liabilities	893,011	906,334	-13,323	-1.47%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	68	-68	-100.00%
Financing	136	68	68	100.00%
TOTAL CAPITAL AND LIABILITIES	1,595,011	1,871,801	-276,790	-14.79%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	1,015,679	746,236	269,443	+36.11%
Other Operating Revenue	41,343	134,051	(92,708)	-69.16%
Total Sales Revenue	1,057,022	880,287	176,735	+20.08%
Material Costs	(465,744)	(538,047)	72,303	-13.44%
External Services Costs	(123,859)	(89,665)	(34,194)	+38.14%
Staff Costs	(92,322)	(79,297)	(13,025)	+16.43%
Depreciation and Amortization	(30,603)	(28,400)	(2,203)	+7.76%
Other Operating Costs	(242,393)	(250,701)	8,308	-3.31%
Change In Inventories and Curr. Production	6,969	26,035	(19,066)	-73.23%
Costs of Goods Sold	(241,312)	(10,524)	(230,788)	+2192.97%
Profit/Loss from Operating Activities	(132,242)	(90,312)	(41,930)	-46.43%
Financial Costs	(42,828)	(56,710)	13,882	-24.48%
Financial Income	14,533	115,646	(101,113)	-87.43%
Profit/Loss from Financial Activities	(28,295)	58,936	(87,231)	-148.01%
Profit/Loss before Taxes	(160,537)	(31,376)	(129,161)	-411.66%
Tax expences	0	(5,115)	5,115	-100.00%
Net Profit/Loss	(141,778)	(28,737)	(113,041)	-393.36%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	72,443	42,353	30,090	71.05%
Cash Flow from Investing Activities	(43,889)	(58,469)	14,580	-24.94%
Cash Flow from Financial Activities	(23,720)	21,047	(44,767)	-212.70%
Changes in Cash During the Period	4,834	4,931	(97)	-1.97%
Cash at the Beginning of the Period	8,335	3,404	4,931	144.86%
Cash at the End of the Period	13,169	8,335	4,834	58.00%

FINANCIAL SERVICES (excl. banks)

Total reports: 83 (37 consolidated & 46 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE

24,813,675

EBITDA

1,184,705

NET PROFIT

366,857

EBITDA margin

+4.77%

NET PROFIT margin

+1.48%

TOTAL ASSETS

25,141,951

ROA

+1.46%

Debt/Assets

0.7447

SHAREHOLDERS' EQUITY

5,482,764

ROE

+6.69%

Debt/Equity

3.4147

LIABILITIES

18,722,224

Current Ratio

1.3754

Cash Ratio

0.4311

Quarter 4th, 2022

SALES REVENUE

30,880,181

EBITDA

750,391

NET PROFIT

260,388

EBITDA margin

+2.43%

NET PROFIT margin

+0.84%

TOTAL ASSETS

23,559,971

ROA

+1.11%

Debt/Assets

0.7461

SHAREHOLDERS' EQUITY

5,139,009

ROE

+5.07%

Debt/Equity

3.4206

LIABILITIES

17,578,664

Current Ratio

1.3141

Cash Ratio

0.4244

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	12,374,506	11,758,303	616,203	5.24%
Property, Plant and Equipment	3,309,498	3,168,111	141,387	4.46%
Investment Property	2,356,053	2,208,550	147,503	6.68%
Biological Assets	2,706	2,577	129	5.01%
Intangible Assets	291,390	317,901	-26,511	-8.34%
Trade reputation	277,934	264,002	13,932	5.28%
Financial Assets	2,180,948	1,927,265	253,683	13.16%
Trade and other receivables	3,920,084	3,814,286	105,798	2.77%
Prepaid Expenses	12,457	13,102	-645	-4.92%
Deferred Taxes	23,437	42,509	-19,073	-44.87%
Current Assets	12,767,445	11,801,668	965,777	8.18%
Inventories	565,079	601,663	-36,584	-6.08%
Trade and Other Receivables	2,819,683	2,810,782	8,901	0.32%
Financial Assets	5,359,371	4,558,873	800,498	17.56%
Cash and Cash Equivalents	4,001,301	3,811,178	190,123	4.99%
Future Expenses	22,011	19,172	2,839	14.81%
TOTAL ASSETS	25,141,951	23,559,971	1,581,980	6.71%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	5,482,764	5,139,009	343,755	6.69%
Capital	1,718,121	1,713,189	4,932	0.29%
Reserves	1,931,590	1,858,532	73,058	3.93%
Financial Results incl.	1,833,053	1,567,288	265,765	16.96%
- Cumulative Profit/(Loss)	1,479,116	1,336,168	142,948	10.70%
- Current Profit/(Loss)	353,937	231,120	122,817	53.14%
Minority Participation	936,963	842,298	94,665	11.24%
Non-Current Liabilities	9,439,545	8,598,081	841,464	9.79%
Trade and Other Payables	9,247,114	8,391,661	855,453	10.19%
Other Non-Current Liabilities	74,773	73,767	1,006	1.36%
Future Income	19,554	12,873	6,681	51.90%
Deferred Tax Liabilities	92,933	114,480	-21,547	-18.82%
Financing	5,171	5,300	-129	-2.43%
Current Liabilities	9,282,679	8,980,583	302,096	3.36%
Trade and Other Liabilities	8,769,608	8,432,467	337,141	4.00%
Other Current Liabilities	495,946	518,158	-22,212	-4.29%
Income For Future Periods	15,079	26,100	-11,021	-42.23%
Financing	2,046	3,858	-1,812	-46.97%
TOTAL CAPITAL AND LABILITIES	25,141,951	23,559,971	1,581,980	6.71%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	6,610,347	7,577,306	(966,959)	-12.76%
Other Operating Revenue	314,164	768,958	(454,794)	-59.14%
Total Sales Revenue	6,924,511	8,346,264	(1,421,753)	-17.03%
Material Costs	(725,571)	(840,903)	115,332	-13.72%
External Services Costs	(737,097)	(615,093)	(122,004)	+19.84%
Staff Costs	(859,686)	(802,291)	(57,395)	+7.15%
Depreciation and Amortization	(324,098)	(352,913)	28,815	-8.16%
Other Operating Costs	(1,188,007)	(1,003,674)	(184,333)	+18.37%
Change In Inventories and Curr. Production	(23,715)	39,992	(63,707)	-159.30%
Costs of Goods Sold	(2,927,425)	(4,531,232)	1,603,807	-35.39%
Profit/Loss from Operating Activities	138,913	240,150	(101,237)	-42.16%
Financial Costs	(17,480,816)	(22,382,096)	4,901,280	-21.90%
Financial Income	17,889,163	22,533,917	(4,644,754)	-20.61%
Profit/Loss from Financial Activities	414,758	157,380	257,378	163.54%
Profit/Loss before Taxes	553,906	397,478	156,428	+39.36%
Tax expences	74,897	57,996	16,901	+29.14%
Net Profit/Loss	366,857	260,388	106,469	+40.89%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	1,027,840	686,542	341,298	49.71%
Cash Flow from Investing Activities	(570,402)	(782,861)	212,459	27.14%
Cash Flow from Financial Activities	(605,635)	(114,810)	(490,825)	-427.51%
Changes in Cash During the Period	(148,197)	(211,129)	62,933	29.81%
Cash at the Beginning of the Period	3,783,241	3,995,894	(212,653)	-5.32%
Cash at the End of the Period	3,635,045	3,784,765	(149,721)	-3.96%

MANUFACTURING

Total reports: 54 (19 consolidated & 35 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE
4,726,672
EBITDA
486,712

NET PROFIT
238,297

EBITDA margin
+10.30%

NET PROFIT margin
+5.04%

TOTAL ASSETS
4,606,649
ROA
+5.17%

Debt/Assets
0.3856

SHAREHOLDERS' EQUITY
2,793,267
ROE
+8.53%

Debt/Equity
0.6359

LIABILITIES
1,776,185
Current Ratio
1.8120

Cash Ratio
0.2741

Quarter 4th, 2022

SALES REVENUE
4,914,570
EBITDA
544,118

NET PROFIT
309,305

EBITDA margin
+11.07%

NET PROFIT margin
+6.29%

TOTAL ASSETS
4,054,633
ROA
+7.63%

Debt/Assets
0.3702

SHAREHOLDERS' EQUITY
2,516,602
ROE
+12.29%

Debt/Equity
0.5964

LIABILITIES
1,500,834
Current Ratio
1.9040

Cash Ratio
0.2257

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	2,231,224	2,014,758	216,466	10.74%
Property, Plant and Equipment	1,544,109	1,549,834	-5,725	-0.37%
Investment Property	57,100	64,898	-7,798	-12.02%
Biological Assets	1,390	1,504	-114	-7.58%
Intangible Assets	85,075	71,149	13,926	19.57%
Trade reputation	25,811	9,408	16,403	174.35%
Financial Assets	277,838	201,993	75,845	37.55%
Trade and other receivables	230,283	106,966	123,317	115.29%
Prepaid Expenses	2	4	-2	-50.00%
Deferred Taxes	9,616	9,002	614	6.82%
Current Assets	2,375,425	2,039,875	335,550	16.45%
Inventories	903,779	874,665	29,114	3.33%
Trade and Other Receivables	1,060,083	868,603	191,480	22.04%
Financial Assets	47,378	48,647	-1,269	-2.61%
Cash and Cash Equivalents	359,300	241,812	117,488	48.59%
Future Expenses	4,885	6,148	-1,263	-20.54%
TOTAL ASSETS	4,606,649	4,054,633	552,016	13.61%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	2,793,267	2,516,602	276,665	10.99%
Capital	573,668	504,076	69,592	13.81%
Reserves	949,531	828,639	120,892	14.59%
Financial Results incl.	1,270,068	1,183,887	86,181	7.28%
- Cumulative Profit/(Loss)	1,014,622	866,211	148,411	17.13%
- Current Profit/(Loss)	238,272	306,837	-68,565	-22.35%
Minority Participation	37,197	31,905	5,292	16.59%
Non-Current Liabilities	465,230	434,751	30,479	7.01%
Trade and Other Payables	403,805	365,041	38,764	10.62%
Other Non-Current Liabilities	12,615	14,282	-1,667	-11.67%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	30,860	35,214	-4,354	-12.36%
Financing	17,950	20,214	-2,264	-11.20%
Current Liabilities	1,310,955	1,071,375	239,580	22.36%
Trade and Other Liabilities	1,295,717	1,056,093	239,624	22.69%
Other Current Liabilities	3,653	2,245	1,408	62.72%
Income For Future Periods	9,079	9,859	-780	-7.91%
Financing	2,506	3,178	-672	-21.15%
TOTAL CAPITAL AND LABILITIES	4,606,649	4,054,633	552,016	13.61%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	4,599,753	4,749,452	(149,699)	-3.15%
Other Operating Revenue	126,919	165,118	(38,199)	-23.13%
Total Sales Revenue	4,726,672	4,914,570	(187,898)	-3.82%
Material Costs	(1,823,719)	(2,226,560)	402,841	-18.09%
External Services Costs	(334,701)	(293,022)	(41,679)	+14.22%
Staff Costs	(607,141)	(523,577)	(83,564)	+15.96%
Depreciation and Amortization	(178,015)	(167,223)	(10,792)	+6.45%
Other Operating Costs	(64,732)	(107,350)	42,618	-39.70%
Change In Inventories and Curr. Production	42,859	54,803	(11,944)	-21.79%
Costs of Goods Sold	(1,488,226)	(1,298,685)	(189,541)	+14.59%
Profit/Loss from Operating Activities	272,997	352,956	(79,959)	-22.65%
Financial Costs	(55,043)	(41,162)	(13,881)	+33.72%
Financial Income	25,357	19,769	5,588	+28.27%
Profit/Loss from Financial Activities	(4,946)	1,242	(6,188)	-498.23%
Profit/Loss before Taxes	268,052	354,199	(86,147)	-24.32%
Tax expences	26,380	36,447	(10,067)	-27.62%
Net Profit/Loss	238,297	309,305	(71,008)	-22.96%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	274,649	346,420	(71,771)	-20.72%
Cash Flow from Investing Activities	(187,391)	(172,733)	(14,658)	-8.49%
Cash Flow from Financial Activities	(5,651)	(151,368)	145,717	96.27%
Changes in Cash During the Period	81,607	22,319	59,288	265.64%
Cash at the Beginning of the Period	280,584	219,914	60,670	27.59%
Cash at the End of the Period	362,191	242,233	119,958	49.52%

REAL ESTATES

Total reports: 34 (15 consolidated & 19 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE

152,018

EBITDA
66,395

NET PROFIT
35,204

EBITDA margin
+43.68%

NET PROFIT margin
+23.16%

TOTAL ASSETS

1,638,770

ROA
+2.15%

Debt/Assets
0.4695

SHAREHOLDERS' EQUITY

827,008

ROE
+4.26%

Debt/Equity
0.9304

LIABILITIES

769,417

Current Ratio
1.6930

Cash Ratio
0.1556

Quarter 4th, 2022

SALES REVENUE

113,739

EBITDA
25,706

NET PROFIT
(725)

EBITDA margin
+22.60%

NET PROFIT margin
-0.64%

TOTAL ASSETS

1,436,778

ROA
-0.05%

Debt/Assets
0.4701

SHAREHOLDERS' EQUITY

719,398

ROE
-0.10%

Debt/Equity
0.9388

LIABILITIES

675,399

Current Ratio
1.7003

Cash Ratio
0.1557

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	1,081,342	975,755	105,587	10.82%
Property, Plant and Equipment	185,812	180,474	5,338	2.96%
Investment Property	735,643	665,662	69,981	10.51%
Biological Assets	15	15	0	0.00%
Intangible Assets	666	824	-158	-19.17%
Trade reputation	47,198	47,003	195	0.41%
Financial Assets	47,862	25,931	21,931	84.57%
Trade and other receivables	60,303	52,647	7,656	14.54%
Prepaid Expenses	630	11	619	5627.27%
Deferred Taxes	3,213	3,188	25	0.78%
Current Assets	557,428	461,023	96,405	20.91%
Inventories	34,019	18,378	15,641	85.11%
Trade and Other Receivables	318,032	266,116	51,916	19.51%
Financial Assets	153,628	133,821	19,807	14.80%
Cash and Cash Equivalents	51,216	42,208	9,008	21.34%
Future Expenses	533	500	33	6.60%
TOTAL ASSETS	1,638,770	1,436,778	201,992	14.06%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	827,008	719,398	107,610	14.96%
Capital	311,954	285,421	26,533	9.30%
Reserves	361,533	310,772	50,761	16.33%
Financial Results incl.	153,521	123,205	30,316	24.61%
- Cumulative Profit/(Loss)	118,276	124,801	-6,525	-5.23%
- Current Profit/(Loss)	35,245	-1,596	36,841	2308.33%
Minority Participation	42,345	41,981	364	0.87%
Non-Current Liabilities	440,166	404,260	35,906	8.88%
Trade and Other Payables	430,401	393,723	36,678	9.32%
Other Non-Current Liabilities	54	63	-9	-14.29%
Future Income	1,368	2,837	-1,469	-51.78%
Deferred Tax Liabilities	8,343	7,637	706	9.24%
Financing	0	0	0	0.00%
Current Liabilities	329,251	271,139	58,112	21.43%
Trade and Other Liabilities	326,348	267,955	58,393	21.79%
Other Current Liabilities	925	916	9	0.98%
Income For Future Periods	1,978	2,268	-290	-12.79%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,638,770	1,436,778	201,992	14.06%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	128,149	95,619	32,530	+34.02%
Other Operating Revenue	23,869	18,120	5,749	+31.73%
Total Sales Revenue	152,018	113,739	38,279	+33.66%
Material Costs	(13,041)	(15,520)	2,479	-15.97%
External Services Costs	(20,176)	(17,105)	(3,071)	+17.95%
Staff Costs	(22,232)	(18,385)	(3,847)	+20.92%
Depreciation and Amortization	(6,622)	(5,919)	(703)	+11.88%
Other Operating Costs	(11,088)	(9,413)	(1,675)	+17.79%
Change In Inventories and Curr. Production	(2,285)	(233)	(2,052)	+880.69%
Costs of Goods Sold	(42,988)	(27,038)	(15,950)	+58.99%
Profit/Loss from Operating Activities	33,586	20,126	13,460	+66.88%
Financial Costs	(25,528)	(34,420)	8,892	-25.83%
Financial Income	30,881	16,889	13,992	+82.85%
Profit/Loss from Financial Activities	4,218	(19,092)	23,310	122.09%
Profit/Loss before Taxes	37,804	1,033	36,771	+3559.63%
Tax expences	2,183	998	1,185	+118.74%
Net Profit/Loss	35,204	(725)	35,929	+4955.72%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	46,291	28,581	17,710	61.96%
Cash Flow from Investing Activities	(138,128)	1,101	(139,229)	-12645.69%
Cash Flow from Financial Activities	100,790	(31,506)	132,296	419.91%
Changes in Cash During the Period	8,953	(1,824)	10,777	590.84%
Cash at the Beginning of the Period	42,263	44,027	(1,764)	-4.01%
Cash at the End of the Period	51,216	42,203	9,013	21.36%

TRADING

Total reports: 8 (7 consolidated & 1 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE
2,568,677
EBITDA
118,102

NET PROFIT
37,448

EBITDA margin
+4.60%

NET PROFIT margin
+1.46%

TOTAL ASSETS
1,544,040
ROA
+2.43%

Debt/Assets
0.6237

SHAREHOLDERS' EQUITY
520,759
ROE
+7.19%

Debt/Equity
1.8493

LIABILITIES
963,023
Current Ratio
1.3873

Cash Ratio
0.0546

Quarter 4th, 2022

SALES REVENUE
2,710,106
EBITDA
88,914

NET PROFIT
17,957

EBITDA margin
+3.28%

NET PROFIT margin
+0.66%

TOTAL ASSETS
1,351,801
ROA
+1.33%

Debt/Assets
0.5980

SHAREHOLDERS' EQUITY
484,683
ROE
+3.70%

Debt/Equity
1.6678

LIABILITIES
808,359
Current Ratio
1.3618

Cash Ratio
0.0628

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	739,569	612,746	126,823	20.70%
Property, Plant and Equipment	349,426	319,564	29,862	9.34%
Investment Property	174,638	176,571	-1,933	-1.09%
Biological Assets	0	0	0	0.00%
Intangible Assets	42,525	46,071	-3,546	-7.70%
Trade reputation	34,944	29,263	5,681	19.41%
Financial Assets	93,395	28,734	64,661	225.03%
Trade and other receivables	37,791	5,167	32,624	631.39%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	6,850	7,376	-526	-7.13%
Current Assets	804,471	739,055	65,416	8.85%
Inventories	294,943	284,530	10,413	3.66%
Trade and Other Receivables	472,438	415,786	56,652	13.63%
Financial Assets	3,219	3,137	82	2.61%
Cash and Cash Equivalents	31,663	34,072	-2,409	-7.07%
Future Expenses	2,208	1,530	678	44.31%
TOTAL ASSETS	1,544,040	1,351,801	192,239	14.22%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	520,759	484,683	36,076	7.44%
Capital	356,429	356,429	0	0.00%
Reserves	251,340	236,529	14,811	6.26%
Financial Results incl.	-87,010	-108,275	21,265	-19.64%
- Cumulative Profit/(Loss)	-124,458	-126,137	1,679	1.33%
- Current Profit/(Loss)	37,448	17,862	19,586	109.65%
Minority Participation	60,258	58,759	1,499	2.55%
Non-Current Liabilities	383,155	265,669	117,486	44.22%
Trade and Other Payables	363,099	207,155	155,944	75.28%
Other Non-Current Liabilities	5,638	42,834	-37,196	-86.84%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	14,412	15,674	-1,262	-8.05%
Financing	6	6	0	0.00%
Current Liabilities	579,868	542,690	37,178	6.85%
Trade and Other Liabilities	577,210	529,199	48,011	9.07%
Other Current Liabilities	2,515	12,912	-10,397	-80.52%
Income For Future Periods	143	203	-60	-29.56%
Financing	0	376	-376	-100.00%
TOTAL CAPITAL AND LABILITIES	1,544,040	1,351,801	192,239	14.22%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	2,532,997	2,669,381	(136,384)	-5.11%
Other Operating Revenue	35,680	40,725	(5,045)	-12.39%
Total Sales Revenue	2,568,677	2,710,106	(141,429)	-5.22%
Material Costs	(32,510)	(50,711)	18,201	-35.89%
External Services Costs	(58,869)	(60,772)	1,903	-3.13%
Staff Costs	(156,067)	(142,082)	(13,985)	+9.84%
Depreciation and Amortization	(54,428)	(50,625)	(3,803)	+7.51%
Other Operating Costs	(13,150)	(43,717)	30,567	-69.92%
Change In Inventories and Curr. Production	(68)	834	(902)	-108.15%
Costs of Goods Sold	(2,197,004)	(2,321,586)	124,582	-5.37%
Profit/Loss from Operating Activities	56,581	41,447	15,134	+36.51%
Financial Costs	(24,939)	(24,957)	18	-0.07%
Financial Income	11,577	7,297	4,280	+58.65%
Profit/Loss from Financial Activities	(13,422)	(17,639)	4,217	23.91%
Profit/Loss before Taxes	43,159	23,808	19,351	+81.28%
Tax expences	4,066	3,827	239	+6.25%
Net Profit/Loss	37,448	17,957	19,491	+108.54%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	80,737	22,607	58,130	257.13%
Cash Flow from Investing Activities	(204,012)	1,728	(205,740)	-11906.25%
Cash Flow from Financial Activities	120,866	(17,270)	138,136	799.86%
Changes in Cash During the Period	(2,409)	7,065	(9,474)	-134.10%
Cash at the Beginning of the Period	34,072	26,996	7,076	26.21%
Cash at the End of the Period	31,663	34,061	(2,398)	-7.04%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE

500,428

EBITDA

94,989

NET PROFIT

45,707

EBITDA margin

+18.98%

NET PROFIT margin

+9.13%

TOTAL ASSETS

435,086

ROA

+10.51%

Debt/Assets

0.4170

SHAREHOLDERS' EQUITY

252,552

ROE

+18.10%

Debt/Equity

0.7183

LIABILITIES

181,417

Current Ratio

1.7144

Cash Ratio

0.5749

Quarter 4th, 2022

SALES REVENUE

443,955

EBITDA

86,030

NET PROFIT

43,152

EBITDA margin

+19.38%

NET PROFIT margin

+9.72%

TOTAL ASSETS

409,144

ROA

+10.55%

Debt/Assets

0.4230

SHAREHOLDERS' EQUITY

235,035

ROE

+18.36%

Debt/Equity

0.7364

LIABILITIES

173,078

Current Ratio

1.5888

Cash Ratio

0.6637

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	247,745	254,121	-6,376	-2.51%
Property, Plant and Equipment	166,201	171,457	-5,256	-3.07%
Investment Property	20,910	21,186	-276	-1.30%
Biological Assets	0	0	0	0.00%
Intangible Assets	33,961	35,109	-1,148	-3.27%
Trade reputation	0	0	0	0.00%
Financial Assets	16,516	13,965	2,551	18.27%
Trade and other receivables	9,377	11,624	-2,247	-19.33%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	780	780	0	0.00%
Current Assets	187,341	155,023	32,318	20.85%
Inventories	3,218	4,569	-1,351	-29.57%
Trade and Other Receivables	121,298	85,693	35,605	41.55%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	62,825	64,761	-1,936	-2.99%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	435,086	409,144	25,942	6.34%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	252,552	235,035	17,517	7.45%
Capital	53,095	53,095	0	0.00%
Reserves	87,983	84,228	3,755	4.46%
Financial Results incl.	111,474	97,712	13,762	14.08%
- Cumulative Profit/(Loss)	65,767	54,460	11,307	20.76%
- Current Profit/(Loss)	45,707	43,252	2,455	5.68%
Minority Participation	1,117	1,031	86	8.34%
Non-Current Liabilities	72,143	75,506	-3,363	-4.45%
Trade and Other Payables	69,167	72,462	-3,295	-4.55%
Other Non-Current Liabilities	332	418	-86	-20.57%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,644	2,626	18	0.69%
Financing	0	0	0	0.00%
Current Liabilities	109,274	97,572	11,702	11.99%
Trade and Other Liabilities	109,274	97,572	11,702	11.99%
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	435,086	409,144	25,942	6.34%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	489,495	433,226	56,269	+12.99%
Other Operating Revenue	10,933	10,729	204	+1.90%
Total Sales Revenue	500,428	443,955	56,473	+12.72%
Material Costs	(25,515)	(26,234)	719	-2.74%
External Services Costs	(252,114)	(223,425)	(28,689)	+12.84%
Staff Costs	(114,332)	(96,836)	(17,496)	+18.07%
Depreciation and Amortization	(39,656)	(35,443)	(4,213)	+11.89%
Other Operating Costs	(18,844)	(15,267)	(3,577)	+23.43%
Change In Inventories and Curr. Production	0	(128)	128	-100.00%
Costs of Goods Sold	0	(1)	1	-100.00%
Profit/Loss from Operating Activities	49,967	46,621	3,346	+7.18%
Financial Costs	(4,427)	(14,603)	10,176	-69.68%
Financial Income	4,273	14,263	(9,990)	-70.04%
Profit/Loss from Financial Activities	1,775	1,225	550	44.90%
Profit/Loss before Taxes	51,742	47,846	3,896	+8.14%
Tax expences	5,949	4,633	1,316	+28.40%
Net Profit/Loss	45,707	43,152	2,555	+5.92%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	74,614	82,749	(8,135)	-9.83%
Cash Flow from Investing Activities	(19,625)	(11,272)	(8,353)	-74.10%
Cash Flow from Financial Activities	(56,925)	(54,506)	(2,419)	-4.44%
Changes in Cash During the Period	(1,936)	16,971	(18,907)	-111.41%
Cash at the Beginning of the Period	64,761	47,790	16,971	35.51%
Cash at the End of the Period	62,825	64,761	(1,936)	-2.99%

OTHERS

Total reports: 26 (16 consolidated & 10 individual)

BGN ('000)

Quarter 4th, 2023

SALES REVENUE

1,423,661

EBITDA
182,351

NET PROFIT
68,724

EBITDA margin
+12.81%

NET PROFIT margin
+4.83%

TOTAL ASSETS

2,355,560

ROA
+2.92%

Debt/Assets
0.4298

SHAREHOLDERS' EQUITY

1,324,470

ROE
+5.19%

Debt/Equity
0.7645

LIABILITIES

1,012,530

Current Ratio
1.3711

Cash Ratio
0.2199

Quarter 4th, 2022

SALES REVENUE

1,355,809

EBITDA
544,118

NET PROFIT
98,035

EBITDA margin
+13.88%

NET PROFIT margin
+7.23%

TOTAL ASSETS

2,054,641

ROA
+4.77%

Debt/Assets
0.3649

SHAREHOLDERS' EQUITY

1,284,552

ROE
+7.63%

Debt/Equity
0.5836

LIABILITIES

749,708

Current Ratio
1.6843

Cash Ratio
0.3591

Balance sheet as of Dec 31, 2023 (BGN `000)

Assets	Q4.2023	FY.2022	Change	+/-
Non-Current Assets	1,558,500	1,421,848	136,652	9.61%
Property, Plant and Equipment	1,262,384	1,164,215	98,169	8.43%
Investment Property	41,319	30,774	10,545	34.27%
Biological Assets	3,331	3,655	-324	-8.86%
Intangible Assets	60,369	57,021	3,348	5.87%
Trade reputation	57,978	47,287	10,691	22.61%
Financial Assets	76,221	75,877	344	0.45%
Trade and other receivables	34,215	25,526	8,689	34.04%
Prepaid Expenses	12,598	8,133	4,465	54.90%
Deferred Taxes	10,085	9,360	725	7.75%
Current Assets	797,060	632,793	164,267	25.96%
Inventories	203,191	149,633	53,558	35.79%
Trade and Other Receivables	370,486	293,395	77,091	26.28%
Financial Assets	79,294	42,946	36,348	84.64%
Cash and Cash Equivalents	127,864	134,904	-7,040	-5.22%
Future Expenses	16,225	11,915	4,310	36.17%
TOTAL ASSETS	2,355,560	2,054,641	300,919	14.65%
Liabilities	Q4.2023	FY.2022	Change	+/-
Own Capital	1,324,470	1,284,552	39,918	3.11%
Capital	168,846	159,966	8,880	5.55%
Reserves	783,645	777,564	6,081	0.78%
Financial Results incl.	371,979	347,022	24,957	7.19%
- Cumulative Profit/(Loss)	302,854	249,715	53,139	21.28%
- Current Profit/(Loss)	69,125	97,307	-28,182	-28.96%
Minority Participation	18,560	20,381	-1,821	-8.93%
Non-Current Liabilities	431,180	374,005	57,175	15.29%
Trade and Other Payables	370,123	318,199	51,924	16.32%
Other Non-Current Liabilities	5,941	4,753	1,188	24.99%
Future Income	9,180	7,450	1,730	23.22%
Deferred Tax Liabilities	41,958	41,674	284	0.68%
Financing	3,978	1,929	2,049	106.22%
Current Liabilities	581,350	375,703	205,647	54.74%
Trade and Other Liabilities	557,360	359,063	198,297	55.23%
Other Current Liabilities	1,615	1,020	595	58.33%
Income For Future Periods	20,606	13,790	6,816	49.43%
Financing	1,769	1,830	-61	-3.33%
TOTAL CAPITAL AND LABILITIES	2,355,560	2,054,641	300,919	14.65%

Income statement as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Sales Revenue	1,389,997	1,302,548	87,449	+6.71%
Other Operating Revenue	33,664	53,261	(19,597)	-36.79%
Total Sales Revenue	1,423,661	1,355,809	67,852	+5.00%
Material Costs	(174,049)	(160,370)	(13,679)	+8.53%
External Services Costs	(258,984)	(211,234)	(47,750)	+22.61%
Staff Costs	(191,527)	(160,369)	(31,158)	+19.43%
Depreciation and Amortization	(73,056)	(62,173)	(10,883)	+17.50%
Other Operating Costs	(45,936)	(42,780)	(3,156)	+7.38%
Change In Inventories and Curr. Production	10,629	7,540	3,089	+40.97%
Costs of Goods Sold	(631,536)	(599,448)	(32,088)	+5.35%
Profit/Loss from Operating Activities	59,202	126,975	(67,773)	-53.38%
Financial Costs	(43,158)	(33,906)	(9,252)	+27.29%
Financial Income	60,874	17,974	42,900	+238.68%
Profit/Loss from Financial Activities	17,724	(15,964)	33,688	211.02%
Profit/Loss before Taxes	76,861	110,876	(34,015)	-30.68%
Tax expences	8,216	11,781	(3,565)	-30.26%
Net Profit/Loss	68,724	98,035	(29,311)	-29.90%

Cash flow as of Dec 31, 2023 (BGN `000)

	Q4.2023	Q4.2022	Change	+/-
Cash Flow from Operating Activities	66,119	161,386	(95,267)	-59.03%
Cash Flow from Investing Activities	(149,752)	(61,875)	(87,877)	-142.02%
Cash Flow from Financial Activities	75,550	(70,840)	146,390	206.65%
Changes in Cash During the Period	(8,083)	28,671	(36,754)	-128.19%
Cash at the Beginning of the Period	135,949	105,590	30,359	28.75%
Cash at the End of the Period	127,866	134,261	(6,395)	-4.76%