

FINANCIAL STATEMENTS BY SECTORS

Quarter 4th, 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 4th, 2025.

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

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

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MAIN FINANCIAL RATIOS

Profitability ratios as of Dec 31, 2025

PROFITABILITY

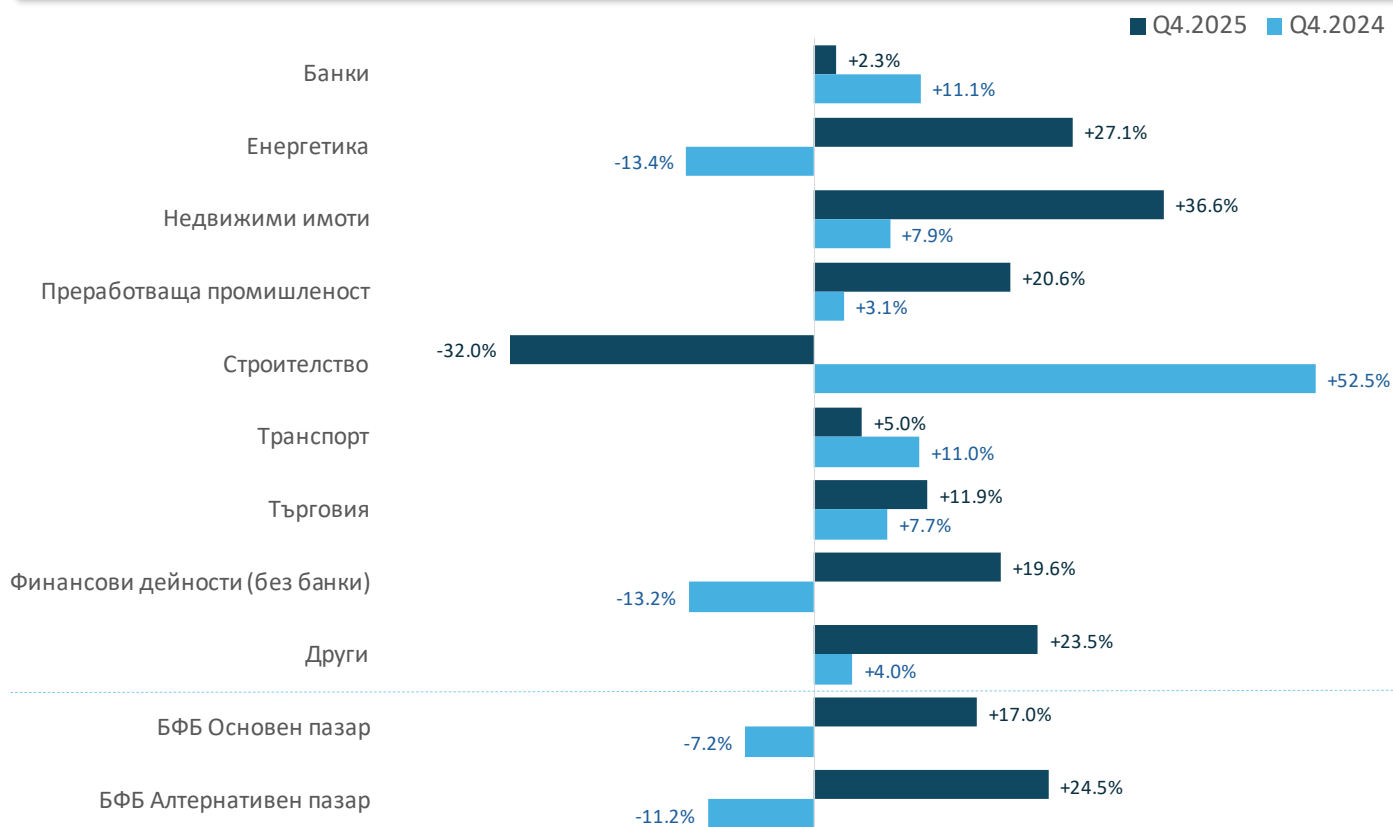
	ROA	ROE	EBIT margin	EBITDA margin	Net Profit margin
Sectors and BSE markets (avg.)	1.81%	8.43%	4.83%	6.90%	3.55%
Banking	0.93%	9.06%	-	-	28.78%
Construction	1.49%	4.46%	3.39%	4.92%	1.82%
Energy	2.94%	18.12%	7.83%	11.06%	4.80%
Financial services (excl. banks)	1.77%	8.34%	4.09%	5.49%	2.15%
Manufacturing	4.40%	8.44%	5.90%	9.41%	4.46%
Real estates	3.40%	6.50%	47.09%	51.28%	30.71%
Trading	3.59%	11.25%	3.75%	5.79%	2.22%
Transport	11.99%	20.94%	12.15%	20.47%	9.70%
Others	1.91%	3.33%	4.87%	9.18%	2.70%
BSE Main market	1.65%	8.31%	4.23%	6.20%	3.05%
BSE Alternative market	2.92%	8.90%	12.00%	15.26%	9.42%

Solvency and Liquidity ratios as of Dec 31, 2025

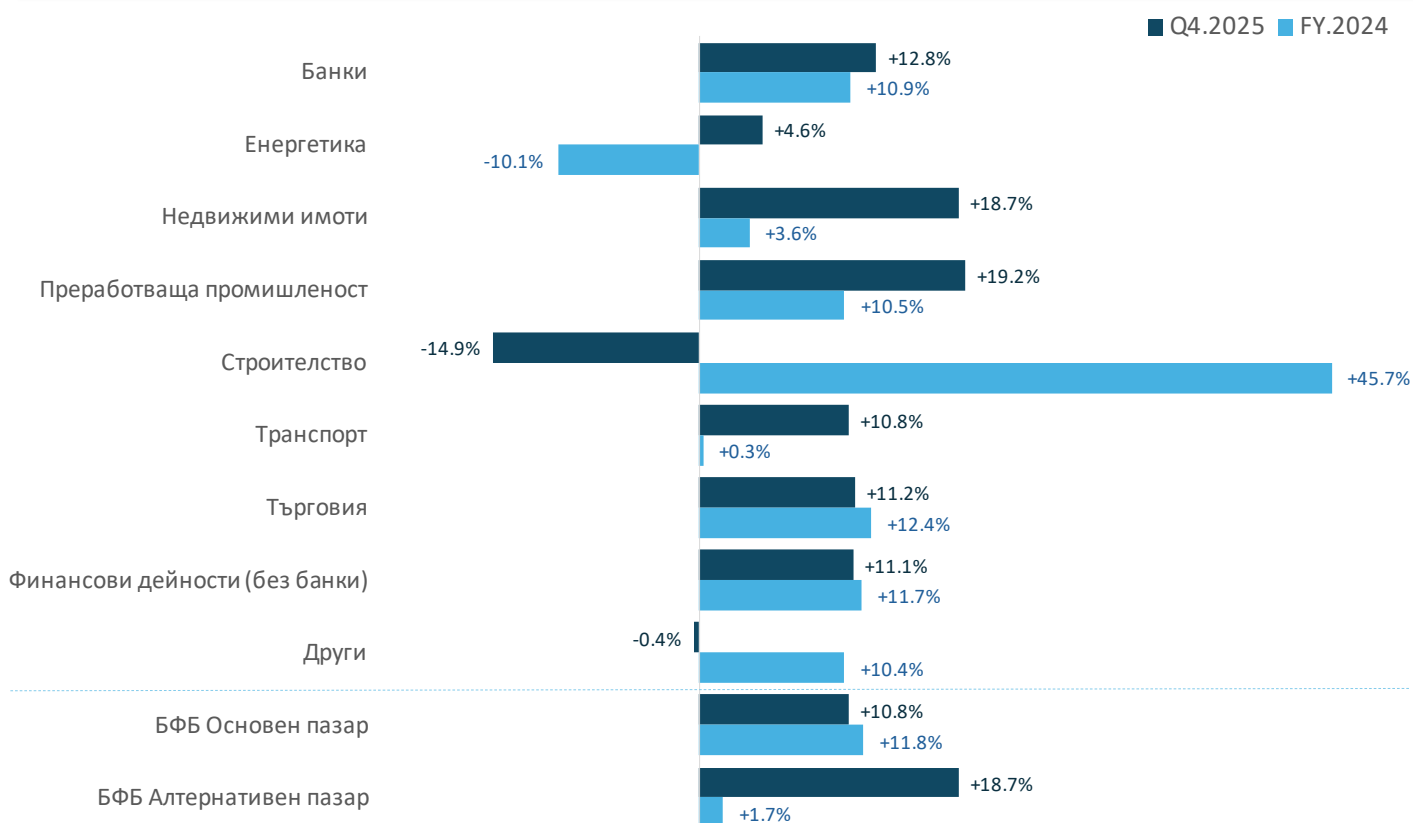
SOLVENCY AND LIQUIDITY

	D/A	D/E	Current ratio	Quick ratio	Cash ratio
Sectors and BSE markets (avg.)	0.6810	2.3373	1.4102	1.3283	0.2978
Construction	0.5101	1.5294	1.2797	1.0052	0.0862
Energy	0.8328	5.1399	1.0283	0.6298	0.0122
Financial services (excl. banks)	0.7537	3.5618	1.5541	1.4906	0.4673
Manufacturing	0.4692	0.8991	1.5421	1.0313	0.1549
Real estates	0.4509	0.8620	2.1950	1.9941	0.1524
Trading	0.6484	2.0289	1.4051	0.8657	0.0360
Transport	0.4256	0.7435	1.4843	1.4534	0.5704
Others	0.4175	0.7274	1.4135	1.1125	0.2133
BSE Main market	0.6982	2.5770	1.3986	1.3357	0.3173
BSE Alternative market	0.5864	1.4505	1.5022	1.2849	0.2978

SALES REVENUE GROWTH



ASSETS GROWTH



BSE MARKET SEGMENTS

Quarter 4th, 2025

BGN ('000)

Main market

SALES REVENUE

35,943,642
EBITDA
2,229,096

NET PROFIT
872,440

EBITDA margin
+6.20%

NET PROFIT margin
+2.43%

TOTAL ASSETS

39,360,689
ROA
+2.22%

Debt/Assets
0.6982

SHAREHOLDERS' EQUITY

10,663,942
ROE
+8.18%

Debt/Equity
2.5770

LIABILITIES

27,480,904
Current Ratio
1.3986

Cash Ratio
0.3173

Total reports: 78 (56 consolidated & 22 individual)

Alternative market

SALES REVENUE

2,989,731
EBITDA
456,326

NET PROFIT
248,251

EBITDA margin
+15.26%

NET PROFIT margin
+8.30%

TOTAL ASSETS

7,127,349
ROA
+3.48%

Debt/Assets
0.5864

SHAREHOLDERS' EQUITY

2,881,637
ROE
+8.61%

Debt/Equity
1.4505

LIABILITIES

4,179,683
Current Ratio
1.5022

Cash Ratio
0.1436

Total reports: 141 (52 consolidated & 89 individual)

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Main Market		Alternative Market		TOTAL	
	Q4.2025	+/-	Q4.2025	+/-	Q4.2025	+/-
Non-Current Assets	18,717,161	7.33%	3,496,593	12.54%	22,213,754	8.12%
Property, Plant and Equipment	6,728,732	5.98%	1,612,391	9.58%	8,341,123	6.65%
Investment Property	2,847,786	3.30%	994,103	15.62%	3,841,889	6.23%
Biological Assets	5,589	21.03%	1,192	41.40%	6,781	24.17%
Intangible Assets	672,409	-3.27%	12,749	2.15%	685,158	-3.18%
Trade reputation	445,813	-0.55%	85,878	13.54%	531,691	1.48%
Financial Assets	2,726,227	5.54%	257,232	31.98%	2,983,459	7.39%
Trade and other receivables	5,169,820	14.83%	486,841	9.57%	5,656,661	14.35%
Prepaid Expenses	14,008	-12.14%	592	200.51%	14,600	-9.55%
Deferred Taxes	106,777	29.09%	45,615	-3.76%	152,392	17.13%
Current Assets	20,643,528	9.95%	3,630,910	42.44%	24,274,438	13.83%
Inventories	2,329,850	3.98%	644,429	17.44%	2,974,279	6.63%
Trade and Other Receivables	5,734,533	1.04%	2,184,660	57.94%	7,919,193	12.19%
Financial Assets	7,158,858	9.42%	535,441	51.13%	7,694,299	11.56%
Cash and Cash Equivalents	5,362,232	25.87%	263,650	8.20%	5,625,882	24.92%
Future Expenses	58,055	2.90%	2,730	-85.83%	60,785	-19.68%
TOTAL ASSETS	39,360,689	8.69%	7,127,349	26.01%	46,488,038	11.03%
Liabilities	Q4.2025		Q4.2025		Q4.2025	
	+/-		+/-		+/-	
Own Capital	10,663,942	7.77%	2,881,637	16.99%	13,545,579	9.61%
Capital	2,942,988	12.68%	814,933	9.45%	3,757,921	11.97%
Reserves	3,774,910	0.08%	1,599,126	12.40%	5,374,036	3.46%
Financial Results incl.	3,946,044	12.37%	467,289	58.00%	4,413,333	15.91%
- Cumulative Profit/(Loss)	3,089,942	8.41%	239,168	102.44%	3,329,110	12.15%
- Current Profit/(Loss)	856,102	29.40%	228,121	28.44%	1,084,223	29.19%
Minority Participation	1,215,843	7.43%	66,019	15.15%	1,281,862	7.80%
Non-Current Liabilities	13,769,900	17.07%	1,855,642	29.04%	15,625,542	18.37%
Trade and Other Payables	13,321,498	17.20%	1,753,511	30.90%	15,075,009	18.65%
Other Non-Current Liabilities	124,759	-0.60%	59,702	0.26%	184,461	-0.33%
Future Income	38,323	37.20%	35	-42.62%	38,358	37.02%
Deferred Tax Liabilities	244,334	8.33%	30,952	7.04%	275,286	8.18%
Financing	40,986	139.98%	11,442	14.59%	52,428	93.72%
Current Liabilities	13,711,004	2.13%	2,324,257	36.96%	16,035,261	6.04%
Trade and Other Liabilities	13,051,151	1.92%	2,312,092	37.07%	15,363,243	6.01%
Other Current Liabilities	574,899	0.40%	2,520	-7.08%	577,419	0.37%
Income For Future Periods	79,146	84.76%	5,769	50.04%	84,915	81.90%
Financing	5,808	51.53%	3,936	7.72%	9,744	30.15%
TOTAL CAPITAL AND LIABILITIES	39,360,689	8.69%	7,127,339	26.03%	46,488,028	11.03%

+/- percentage change vs FY.2024

Income statement as of Dec 31, 2025 (BGN `000)

	Main market		Alternative market		Total	
	Q4.2025	+/-	Q4.2025	+/-	Q4.2025	+/-
Sales Revenue	16,697,697	11.36%	2,576,156	28.67%	19,273,853	13.40%
Other Operating Revenue	576,602	-3.89%	280,084	20.42%	856,686	2.90%
Total Sales Revenue	17,274,299	10.77%	2,856,240	27.81%	20,130,539	12.91%
Material Costs	-2,493,531	-2.76%	-886,893	-23.92%	-3,380,424	-7.58%
External Services Costs	-2,027,972	-4.46%	-567,872	-107.71%	-2,595,844	-17.20%
Staff Costs	-2,120,809	-13.32%	-366,094	-10.73%	-2,486,903	-12.93%
Depreciation and Amortization	-708,402	-9.74%	-97,457	-8.54%	-805,859	-9.60%
Other Operating Costs	-1,024,234	-1.06%	-353,696	-1.90%	-1,377,930	-1.28%
Change In Inventories and Curr. Production	57,328	5.73%	29,985	37.90%	87,313	14.94%
Costs of Goods Sold	-8,430,987	-15.69%	-344,670	-3.50%	-8,775,657	-15.15%
Profit/Loss from Operating Activities	525,692	13.64%	269,543	61.49%	795,235	26.33%
Financial Costs	-18,131,645	-23.96%	-134,844	-20.52%	-18,266,489	-23.93%
Financial Income	18,669,343	24.34%	133,491	-1.16%	18,802,834	24.12%
Profit/Loss from Financial Activities	580,456	38.83%	-1,104	-104.32%	579,352	30.58%
Profit/Loss before Taxes	1,107,741	25.79%	270,694	40.54%	1,378,435	28.43%
Tax expences	132,750	0.55%	10,576	15.96%	143,326	1.54%
Net Profit/Loss	872,440	30.38%	248,251	37.31%	1,120,691	31.85%

Cash flow as of Dec 31, 2025 (BGN `000)

	Main market		Alternative market		Total	
	Q4.2025	+/-	Q4.2025	+/-	Q4.2025	+/-
Cash Flow from Operating Activities	2,200,710	+26.67%	197,113	-34.58%	2,397,823	+17.62%
Cash Flow from Investing Activities	-852,038	+51.61%	-579,707	-60.77%	-1,431,745	+32.51%
Cash Flow from Financial Activities	-191,151	+8.63%	401,229	+486.48%	210,078	+249.21%
Changes in Cash During the Period	1,157,521	+597.64%	18,635	+104.44%	1,176,156	+626.28%
Cash at the Beginning of the Period	4,150,455	-5.31%	245,561	+17.74%	4,396,016	-4.26%
Cash at the End of the Period	5,307,976	+27.88%	264,196	+7.57%	5,572,172	+26.75%

+/- percentage change vs Q4.2024

BANKING

Total reports: 4

BGN ('000)

Quarter 4th, 2025

NET OPERATING INCOME

1,030,915 +2.35%

Net Interest Income 752,492 -1.90%

Net Fee Income 246,706 +5.15%

NET PROFIT 296,683 +6.60%

Quarter 4th, 2024

NET OPERATING INCOME

1,007,269

Net Interest Income 767,069

Net Fee Income 234,613

NET PROFIT 278,319

Quarter 4th, 2025

TOTAL ASSETS

31,876,554

ROA
+0.93%

Assets Growth
+12.80%

FY.2024

TOTAL ASSETS

28,259,429

ROA
+0.98%

Assets Growth

SHAREHOLDERS' EQUITY

3,274,504

ROE
+9.06%

Equity Growth
+13.46%

SHAREHOLDERS' EQUITY

2,886,137

ROE
+9.64%

Equity Growth

CONSTRUCTION

Total reports: 5 (4 consolidated & 1 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE

459,971

EBITDA

22,625

NET PROFIT

8,373

EBITDA margin

+4.92%

NET PROFIT margin

+1.82%

TOTAL ASSETS

562,630

ROA

+1.49%

Debt/Assets

0.5101

SHAREHOLDERS' EQUITY

187,651

ROE

+4.46%

Debt/Equity

1.5294

LIABILITIES

286,999

Current Ratio

1.2797

Cash Ratio

0.0862

Quarter 4th, 2024

SALES REVENUE

676,265

EBITDA

50,331

NET PROFIT

34,157

EBITDA margin

+7.44%

NET PROFIT margin

+5.05%

TOTAL ASSETS

661,121

ROA

+5.17%

Debt/Assets

0.7135

SHAREHOLDERS' EQUITY

189,068

ROE

+18.07%

Debt/Equity

2.4948

LIABILITIES

471,681

Current Ratio

1.2250

Cash Ratio

0.0242

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	135,166	140,443	-5,277	-3.76%
Property, Plant and Equipment	77,819	86,030	-8,211	-9.54%
Investment Property	18,939	19,539	-600	-3.07%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,076	1,218	-142	-11.66%
Trade reputation	18	18	0	0.00%
Financial Assets	123	273	-150	-54.95%
Trade and other receivables	25,268	21,737	3,531	16.24%
Prepaid Expenses	6,179	5,421	758	13.98%
Deferred Taxes	5,744	6,207	-463	-7.46%
Current Assets	427,464	520,678	-93,214	-17.90%
Inventories	91,683	95,552	-3,869	-4.05%
Trade and Other Receivables	302,512	406,365	-103,853	-25.56%
Financial Assets	982	4,208	-3,226	-76.66%
Cash and Cash Equivalents	28,795	10,290	18,505	179.83%
Future Expenses	3,492	4,263	-771	-18.09%
TOTAL ASSETS	562,630	661,121	-98,491	-14.90%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	187,651	189,068	-1,417	-0.75%
Capital	83,007	82,996	11	0.01%
Reserves	136,256	137,468	-1,212	-0.88%
Financial Results incl.	-31,612	-31,396	-216	0.69%
- Cumulative Profit/(Loss)	-39,985	-65,553	25,568	-39.00%
- Current Profit/(Loss)	8,373	34,157	-25,784	-75.49%
Minority Participation	-142	372	-514	-138.17%
Non-Current Liabilities	41,077	46,654	-5,577	-11.95%
Trade and Other Payables	20,694	25,753	-5,059	-19.64%
Other Non-Current Liabilities	18,065	18,876	-811	-4.30%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,318	2,025	293	14.47%
Financing	0	0	0	0.00%
Current Liabilities	334,044	425,027	-90,983	-21.41%
Trade and Other Liabilities	332,670	425,027	-92,357	-21.73%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	1,374	0	1,374	0.00%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	562,630	661,121	-98,491	-14.90%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	436,201	670,854	-234,653	-34.98%
Other Operating Revenue	23,770	5,411	18,359	+339.29%
Total Sales Revenue	459,971	676,265	-216,294	-31.98%
Material Costs	-119,828	-216,197	96,369	-44.57%
External Services Costs	-237,520	-318,410	80,890	-25.40%
Staff Costs	-52,357	-48,269	-4,088	+8.47%
Depreciation and Amortization	-7,018	-6,439	-579	+8.99%
Other Operating Costs	-18,819	-35,054	16,235	-46.31%
Change In Inventories and Curr. Production	1,923	7,865	-5,942	-75.55%
Costs of Goods Sold	-6,030	-13,490	7,460	-55.30%
Profit/Loss from Operating Activities	20,322	46,271	-25,949	-56.08%
Financial Costs	-9,836	-6,361	-3,475	+54.63%
Financial Income	1,127	754	373	+49.47%
Profit/Loss from Financial Activities	-8,709	-5,607	-3,102	-55.32%
Profit/Loss before Taxes	11,613	40,664	-29,051	-71.44%
Tax expences	3,189	6,471	-3,282	-50.72%
Net Profit/Loss	8,373	34,157	-25,784	-75.49%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	55,613	-102,270	157,883	154.38%
Cash Flow from Investing Activities	-1,397	-3,105	1,708	55.01%
Cash Flow from Financial Activities	-35,841	61,481	-97,322	-158.30%
Changes in Cash During the Period	18,375	-43,894	62,269	141.86%
Cash at the Beginning of the Period	7,361	51,255	-43,894	-85.64%
Cash at the End of the Period	25,736	7,361	18,375	249.63%

ENERGY

Total reports: 7 (4 consolidated & 3 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE

1,176,928

EBITDA
130,226

NET PROFIT
56,469

EBITDA margin
+11.06%

NET PROFIT margin
+4.80%

TOTAL ASSETS

1,923,100

ROA
+2.94%

Debt/Assets
0.8328

SHAREHOLDERS' EQUITY

311,595

ROE
+18.12%

Debt/Equity
5.1399

LIABILITIES

1,601,561

Current Ratio
1.0283

Cash Ratio
0.009

Quarter 4th, 2024

SALES REVENUE

926,146

EBITDA
70,159

NET PROFIT
238

EBITDA margin
+7.58%

NET PROFIT margin
+0.03%

TOTAL ASSETS

1,871,801

ROA
+0.01%

Debt/Assets
0.8595

SHAREHOLDERS' EQUITY

254,517

ROE
+0.09%

Debt/Equity
6.2101

LIABILITIES

1,580,588

Current Ratio
1.688

Cash Ratio
0.153

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	858,825	808,052	50,773	6.28%
Property, Plant and Equipment	644,753	582,244	62,509	10.74%
Investment Property	2,220	2,220	0	0.00%
Biological Assets	0	0	0	0.00%
Intangible Assets	1,210	1,203	7	0.58%
Trade reputation	24,692	24,692	0	0.00%
Financial Assets	5,764	5,886	-122	-2.07%
Trade and other receivables	147,963	156,605	-8,642	-5.52%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	32,223	35,202	-2,979	-8.46%
Current Assets	1,064,275	1,030,911	33,364	3.24%
Inventories	412,472	332,133	80,339	24.19%
Trade and Other Receivables	602,170	640,512	-38,342	-5.99%
Financial Assets	36,979	33,141	3,838	11.58%
Cash and Cash Equivalents	12,580	8,021	4,559	56.84%
Future Expenses	74	17,104	-17,030	-99.57%
TOTAL ASSETS	1,923,100	1,838,963	84,137	4.58%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	311,595	254,517	57,078	22.43%
Capital	100,513	100,513	0	0.00%
Reserves	365,083	363,441	1,642	0.45%
Financial Results incl.	-154,001	-209,437	55,436	-26.47%
- Cumulative Profit/(Loss)	-210,470	-209,669	-801	0.38%
- Current Profit/(Loss)	56,469	232	56,237	24240.09%
Minority Participation	9,944	3,858	6,086	157.75%
Non-Current Liabilities	566,626	501,988	64,638	12.88%
Trade and Other Payables	507,285	443,104	64,181	14.48%
Other Non-Current Liabilities	55,337	54,788	549	1.00%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	1,974	1,974	0	0.00%
Financing	2,030	2,122	-92	-4.34%
Current Liabilities	1,034,935	1,078,600	-43,665	-4.05%
Trade and Other Liabilities	1,034,799	1,078,464	-43,665	-4.05%
Other Current Liabilities	0	0	0	0.00%
Income For Future Periods	0	0	0	0.00%
Financing	136	136	0	0.00%
TOTAL CAPITAL AND LIABILITIES	1,923,100	1,838,963	84,137	4.58%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	1,065,558	868,045	197,513	+22.75%
Other Operating Revenue	111,370	58,101	53,269	+91.68%
Total Sales Revenue	1,176,928	926,146	250,782	+27.08%
Material Costs	-498,340	-396,504	-101,836	+25.68%
External Services Costs	-115,018	-126,061	11,043	-8.76%
Staff Costs	-118,729	-103,121	-15,608	+15.14%
Depreciation and Amortization	-38,075	-35,701	-2,374	+6.65%
Other Operating Costs	-314,827	-298,677	-16,150	+5.41%
Change In Inventories and Curr. Production	31,779	37,141	-5,362	-14.44%
Costs of Goods Sold	-23,735	-10,298	-13,437	+130.48%
Profit/Loss from Operating Activities	99,983	-7,075	107,058	+1513.19%
Financial Costs	-55,103	-47,626	-7,477	+15.70%
Financial Income	17,929	53,746	-35,817	-66.64%
Profit/Loss from Financial Activities	-37,174	6,120	-43,294	-707.42%
Profit/Loss before Taxes	62,809	-860	63,669	+7403.37%
Tax expences	257	-1,680	1,937	-115.30%
Net Profit/Loss	56,469	238	56,231	+23626.47%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	33,975	99,943	-65,968	-66.01%
Cash Flow from Investing Activities	-85,472	-102,846	17,374	-16.89%
Cash Flow from Financial Activities	56,445	-1,579	58,024	-3674.73%
Changes in Cash During the Period	4,948	-4,487	9,435	-210.27%
Cash at the Beginning of the Period	8,021	12,475	-4,454	-35.70%
Cash at the End of the Period	12,969	8,021	4,948	61.69%

FINANCIAL SERVICES (excl. banks)

Total reports: 87 (39 consolidated & 48 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE

25,573,294

EBITDA

1,403,148

NET PROFIT

550,915

EBITDA margin

+5.49%

NET PROFIT margin

+2.15%

TOTAL ASSETS

31,207,957

ROA

+1.77%

Debt/Assets

0.7537

SHAREHOLDERS' EQUITY

6,603,451

ROE

+8.34%

Debt/Equity

3.5618

LIABILITIES

23,520,136

Current Ratio

1.5541

Cash Ratio

0.4673

Quarter 4th, 2024

SALES REVENUE

21,390,807

EBITDA

900,286

NET PROFIT

414,214

EBITDA margin

+4.21%

NET PROFIT margin

+1.94%

TOTAL ASSETS

28,089,107

ROA

+1.47%

Debt/Assets

0.7525

SHAREHOLDERS' EQUITY

5,940,221

ROE

+6.97%

Debt/Equity

3.5581

LIABILITIES

21,136,069

Current Ratio

1.4213

Cash Ratio

0.3822

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	14,682,367	13,399,064	1,283,303	9.58%
Property, Plant and Equipment	3,898,626	3,546,519	352,107	9.93%
Investment Property	2,740,474	2,628,272	112,202	4.27%
Biological Assets	1,684	1,732	-48	-2.77%
Intangible Assets	236,581	265,855	-29,274	-11.01%
Trade reputation	277,182	274,956	2,226	0.81%
Financial Assets	2,405,636	2,236,871	168,765	7.54%
Trade and other receivables	5,063,034	4,395,445	667,589	15.19%
Prepaid Expenses	1,344	1,064	280	26.32%
Deferred Taxes	57,806	48,350	9,456	19.56%
Current Assets	16,525,590	14,690,043	1,835,547	12.50%
Inventories	674,818	627,243	47,575	7.58%
Trade and Other Receivables	3,608,953	3,532,016	76,937	2.18%
Financial Assets	7,241,385	6,553,927	687,458	10.49%
Cash and Cash Equivalents	4,969,565	3,950,611	1,018,954	25.79%
Future Expenses	30,869	26,246	4,623	17.61%
TOTAL ASSETS	31,207,957	28,089,107	3,118,850	11.10%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	6,603,451	5,940,221	663,230	11.17%
Capital	1,798,803	1,723,926	74,877	4.34%
Reserves	2,376,250	2,172,657	203,593	9.37%
Financial Results incl.	2,428,398	2,043,638	384,760	18.83%
- Cumulative Profit/(Loss)	1,897,444	1,634,942	262,502	16.06%
- Current Profit/(Loss)	530,954	408,696	122,258	29.91%
Minority Participation	1,084,370	1,012,817	71,553	7.06%
Non-Current Liabilities	12,886,552	10,800,609	2,085,943	19.31%
Trade and Other Payables	12,577,414	10,557,030	2,020,384	19.14%
Other Non-Current Liabilities	84,238	79,243	4,995	6.30%
Future Income	33,299	19,011	14,288	75.16%
Deferred Tax Liabilities	162,747	139,688	23,059	16.51%
Financing	28,854	5,637	23,217	411.87%
Current Liabilities	10,633,584	10,335,460	298,124	2.88%
Trade and Other Liabilities	9,996,263	9,740,022	256,241	2.63%
Other Current Liabilities	571,169	567,169	4,000	0.71%
Income For Future Periods	63,577	26,548	37,029	139.48%
Financing	2,575	1,721	854	49.62%
TOTAL CAPITAL AND LABILITIES	31,207,957	28,089,107	3,118,850	11.10%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	6,489,490	5,922,065	567,425	+9.58%
Other Operating Revenue	439,823	497,724	-57,901	-11.63%
Total Sales Revenue	6,929,313	6,419,789	509,524	+7.94%
Material Costs	-670,535	-639,125	-31,410	+4.91%
External Services Costs	-812,182	-710,731	-101,451	+14.27%
Staff Costs	-909,652	-837,671	-71,981	+8.59%
Depreciation and Amortization	-356,748	-332,481	-24,267	+7.30%
Other Operating Costs	-835,565	-841,062	5,497	-0.65%
Change In Inventories and Curr. Production	43,104	10,518	32,586	+309.81%
Costs of Goods Sold	-3,293,555	-2,978,314	-315,241	+10.58%
Profit/Loss from Operating Activities	94,180	90,923	3,257	+3.58%
Financial Costs	-18,020,194	-14,501,289	-3,518,905	+24.27%
Financial Income	18,643,981	14,971,018	3,672,963	+24.53%
Profit/Loss from Financial Activities	626,703	476,452	150,251	31.54%
Profit/Loss before Taxes	721,900	567,805	154,095	+27.14%
Tax expences	81,978	79,458	2,520	+3.17%
Net Profit/Loss	550,915	414,214	136,701	+33.00%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	1,641,142	1,417,967	223,175	15.74%
Cash Flow from Investing Activities	-700,471	-1,516,055	815,584	53.80%
Cash Flow from Financial Activities	134,536	-20,051	154,587	770.97%
Changes in Cash During the Period	1,075,207	-118,139	1,193,346	1010.12%
Cash at the Beginning of the Period	3,844,135	3,934,509	-90,374	-2.30%
Cash at the End of the Period	4,919,342	3,844,248	1,075,094	27.97%

MANUFACTURING

Total reports: 52 (20 consolidated & 32 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE
5,972,964
EBITDA
562,215

NET PROFIT
266,296

EBITDA margin
+9.41%

NET PROFIT margin
+4.46%

TOTAL ASSETS
6,047,699

ROA
+4.40%

Debt/Assets
0.4692

SHAREHOLDERS' EQUITY
3,155,819

ROE
+8.44%

Debt/Equity
0.8991

LIABILITIES
2,837,369

Current Ratio
1.5421

Cash Ratio
0.1549

Quarter 4th, 2024

SALES REVENUE
4,953,837
EBITDA
478,184

NET PROFIT
215,559

EBITDA margin
+9.65%

NET PROFIT margin
+4.35%

TOTAL ASSETS
5,073,491

ROA
+4.25%

Debt/Assets
0.4047

SHAREHOLDERS' EQUITY
2,965,608

ROE
+7.27%

Debt/Equity
0.6924

LIABILITIES
2,053,382

Current Ratio
1.6642

Cash Ratio
0.2009

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	2,655,285	2,534,056	121,229	4.78%
Property, Plant and Equipment	1,712,203	1,622,502	89,701	5.53%
Investment Property	51,531	54,073	-2,542	-4.70%
Biological Assets	657	695	-38	-5.47%
Intangible Assets	285,665	295,461	-9,796	-3.32%
Trade reputation	56,260	54,702	1,558	2.85%
Financial Assets	328,427	307,111	21,316	6.94%
Trade and other receivables	192,424	183,923	8,501	4.62%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	28,118	15,589	12,529	80.37%
Current Assets	3,392,568	2,539,435	853,133	33.60%
Inventories	1,123,873	1,053,851	70,022	6.64%
Trade and Other Receivables	1,811,742	1,115,722	696,020	62.38%
Financial Assets	108,752	56,766	51,986	91.58%
Cash and Cash Equivalents	340,655	306,565	34,090	11.12%
Future Expenses	7,546	6,531	1,015	15.54%
TOTAL ASSETS	6,047,699	5,073,491	974,208	19.20%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	3,155,819	2,965,608	190,211	6.41%
Capital	977,811	577,389	400,422	69.35%
Reserves	831,860	1,001,743	-169,883	-16.96%
Financial Results incl.	1,345,859	1,386,476	-40,617	-2.93%
- Cumulative Profit/(Loss)	1,078,097	1,171,757	-93,660	-7.99%
- Current Profit/(Loss)	267,762	214,719	53,043	24.70%
Minority Participation	54,501	47,361	7,140	15.08%
Non-Current Liabilities	637,689	534,559	103,130	19.29%
Trade and Other Payables	575,378	469,072	106,306	22.66%
Other Non-Current Liabilities	12,096	13,189	-1,093	-8.29%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	31,111	34,875	-3,764	-10.79%
Financing	19,104	17,423	1,681	9.65%
Current Liabilities	2,199,896	1,525,963	673,933	44.16%
Trade and Other Liabilities	2,190,236	1,515,741	674,495	44.50%
Other Current Liabilities	15	633	-618	-97.63%
Income For Future Periods	4,724	5,282	-558	-10.56%
Financing	4,981	4,307	674	15.65%
TOTAL CAPITAL AND LABILITIES	6,047,689	5,073,491	974,198	19.20%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	5,867,927	4,814,966	1,052,961	+21.87%
Other Operating Revenue	105,037	138,871	-33,834	-24.36%
Total Sales Revenue	5,972,964	4,953,837	1,019,127	+20.57%
Material Costs	-1,874,033	-1,678,373	-195,660	+11.66%
External Services Costs	-718,790	-399,045	-319,745	+80.13%
Staff Costs	-778,022	-676,432	-101,590	+15.02%
Depreciation and Amortization	-209,830	-185,787	-24,043	+12.94%
Other Operating Costs	-88,056	-75,664	-12,392	+16.38%
Change In Inventories and Curr. Production	5,894	21,340	-15,446	-72.38%
Costs of Goods Sold	-2,009,555	-1,701,161	-308,394	+18.13%
Profit/Loss from Operating Activities	300,572	258,715	41,857	+16.18%
Financial Costs	-68,008	-58,562	-9,446	+16.13%
Financial Income	31,711	22,353	9,358	+41.86%
Profit/Loss from Financial Activities	2,029	-10,382	12,411	119.54%
Profit/Loss before Taxes	304,819	248,338	56,481	+22.74%
Tax expences	26,884	27,456	-572	-2.08%
Net Profit/Loss	266,296	215,559	50,737	+23.54%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	304,961	346,919	-41,958	-12.09%
Cash Flow from Investing Activities	-363,538	-314,867	-48,671	-15.46%
Cash Flow from Financial Activities	90,364	-88,100	178,464	202.57%
Changes in Cash During the Period	31,787	-56,048	87,835	156.71%
Cash at the Beginning of the Period	308,051	362,876	-54,825	-15.11%
Cash at the End of the Period	339,838	306,828	33,010	10.76%

REAL ESTATES

Total reports: 35 (19 consolidated & 16 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE

217,570

EBITDA
111,573

NET PROFIT
66,818

EBITDA margin
+51.28%

NET PROFIT margin
+30.71%

TOTAL ASSETS

1,963,642

ROA
+3.40%

Debt/Assets
0.4509

SHAREHOLDERS' EQUITY

1,027,283

ROE
+6.50%

Debt/Equity
0.8620

LIABILITIES

885,499

Current Ratio
2.1950

Cash Ratio
0.1524

Quarter 4th, 2024

SALES REVENUE

159,261

EBITDA
62,525

NET PROFIT
30,226

EBITDA margin
+39.26%

NET PROFIT margin
+18.98%

TOTAL ASSETS

1,654,148

ROA
+1.83%

Debt/Assets
0.4321

SHAREHOLDERS' EQUITY

890,290

ROE
+3.40%

Debt/Equity
0.8029

LIABILITIES

714,797

Current Ratio
1.9080

Cash Ratio
0.1317

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	1,200,673	1,046,345	154,328	14.75%
Property, Plant and Equipment	204,041	188,428	15,613	8.29%
Investment Property	808,862	690,582	118,280	17.13%
Biological Assets	0	0	0	0.00%
Intangible Assets	588	605	-17	-2.81%
Trade reputation	46,162	42,307	3,855	9.11%
Financial Assets	91,848	76,462	15,386	20.12%
Trade and other receivables	43,838	43,650	188	0.43%
Prepaid Expenses	3	18	-15	-83.33%
Deferred Taxes	5,331	4,293	1,038	24.18%
Current Assets	762,969	607,803	155,166	25.53%
Inventories	69,839	74,507	-4,668	-6.27%
Trade and Other Receivables	441,199	321,063	120,136	37.42%
Financial Assets	198,139	169,560	28,579	16.85%
Cash and Cash Equivalents	52,972	41,947	11,025	26.28%
Future Expenses	820	726	94	12.95%
TOTAL ASSETS	1,963,642	1,654,148	309,494	18.71%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	1,027,283	890,290	136,993	15.39%
Capital	348,739	349,842	-1,103	-0.32%
Reserves	456,752	360,986	95,766	26.53%
Financial Results incl.	221,792	179,462	42,330	23.59%
- Cumulative Profit/(Loss)	176,513	149,649	26,864	17.95%
- Current Profit/(Loss)	45,279	29,813	15,466	51.88%
Minority Participation	50,860	49,061	1,799	3.67%
Non-Current Liabilities	537,910	396,239	141,671	35.75%
Trade and Other Payables	526,296	386,783	139,513	36.07%
Other Non-Current Liabilities	76	61	15	24.59%
Future Income	35	934	-899	-96.25%
Deferred Tax Liabilities	11,503	8,461	3,042	35.95%
Financing	0	0	0	0.00%
Current Liabilities	347,589	318,558	29,031	9.11%
Trade and Other Liabilities	346,403	315,970	30,433	9.63%
Other Current Liabilities	0	902	-902	-100.00%
Income For Future Periods	1,186	1,686	-500	-29.66%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,963,642	1,654,148	309,494	18.71%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	148,284	133,244	15,040	+11.29%
Other Operating Revenue	69,286	26,017	43,269	+166.31%
Total Sales Revenue	217,570	159,261	58,309	+36.61%
Material Costs	-12,705	-12,052	-653	+5.42%
External Services Costs	-31,299	-22,860	-8,439	+36.92%
Staff Costs	-28,288	-25,014	-3,274	+13.09%
Depreciation and Amortization	-9,122	-6,542	-2,580	+39.44%
Other Operating Costs	-12,698	-23,840	11,142	-46.74%
Change In Inventories and Curr. Production	-10,218	-4,100	-6,118	+149.22%
Costs of Goods Sold	-63,818	-49,373	-14,445	+29.26%
Profit/Loss from Operating Activities	49,422	15,480	33,942	+219.26%
Financial Costs	-31,711	-27,255	-4,456	+16.35%
Financial Income	55,242	44,282	10,960	+24.75%
Profit/Loss from Financial Activities	24,003	17,093	6,910	40.43%
Profit/Loss before Taxes	74,382	32,573	41,809	+128.35%
Tax expences	4,894	2,110	2,784	+131.94%
Net Profit/Loss	66,818	30,226	36,592	+121.06%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	14,297	48,600	-34,303	-70.58%
Cash Flow from Investing Activities	-114,440	-67,321	-47,119	-69.99%
Cash Flow from Financial Activities	110,779	12,491	98,288	786.87%
Changes in Cash During the Period	10,636	-6,230	16,866	270.72%
Cash at the Beginning of the Period	42,336	48,365	-6,029	-12.47%
Cash at the End of the Period	52,972	42,135	10,837	25.72%

TRADING

Total reports: 7 (6 consolidated & 1 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE

3,085,758

EBITDA
178,653

NET PROFIT
68,515

EBITDA margin
+5.79%

NET PROFIT margin
+2.22%

TOTAL ASSETS

1,905,846

ROA
+3.59%

Debt/Assets
0.6484

SHAREHOLDERS' EQUITY

609,065

ROE
+11.25%

Debt/Equity
2.0289

LIABILITIES

1,235,721

Current Ratio
1.4051

Cash Ratio
0.0360

Quarter 4th, 2024

SALES REVENUE

2,757,288

EBITDA
139,048

NET PROFIT
41,978

EBITDA margin
+5.04%

NET PROFIT margin
+1.52%

TOTAL ASSETS

1,713,377

ROA
+2.45%

Debt/Assets
0.6499

SHAREHOLDERS' EQUITY

539,283

ROE
+7.78%

Debt/Equity
2.0647

LIABILITIES

1,113,457

Current Ratio
1.3807

Cash Ratio
0.0365

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	796,854	775,253	21,601	2.79%
Property, Plant and Equipment	364,534	357,424	7,110	1.99%
Investment Property	164,768	165,034	-266	-0.16%
Biological Assets	0	0	0	0.00%
Intangible Assets	61,487	67,187	-5,700	-8.48%
Trade reputation	37,833	37,769	64	0.17%
Financial Assets	34,758	37,404	-2,646	-7.07%
Trade and other receivables	122,830	101,431	21,399	21.10%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	10,644	9,004	1,640	18.21%
Current Assets	1,108,992	938,124	170,868	18.21%
Inventories	425,718	359,626	66,092	18.38%
Trade and Other Receivables	629,204	528,882	100,322	18.97%
Financial Assets	22,840	21,322	1,518	7.12%
Cash and Cash Equivalents	28,382	24,791	3,591	14.49%
Future Expenses	2,848	3,503	-655	-18.70%
TOTAL ASSETS	1,905,846	1,713,377	192,469	11.23%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	609,065	539,283	69,782	12.94%
Capital	271,535	355,836	-84,301	-23.69%
Reserves	312,002	273,547	38,455	14.06%
Financial Results incl.	25,528	-90,100	115,628	-128.33%
- Cumulative Profit/(Loss)	-46,546	-132,039	85,493	-64.75%
- Current Profit/(Loss)	72,074	41,939	30,135	71.85%
Minority Participation	61,060	60,010	1,050	1.75%
Non-Current Liabilities	446,476	434,009	12,467	2.87%
Trade and Other Payables	419,633	403,769	15,864	3.93%
Other Non-Current Liabilities	6,013	8,860	-2,847	-32.13%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	20,824	21,374	-550	-2.57%
Financing	6	6	0	0.00%
Current Liabilities	789,245	679,448	109,797	16.16%
Trade and Other Liabilities	786,141	675,864	110,277	16.32%
Other Current Liabilities	3,057	3,449	-392	-11.37%
Income For Future Periods	47	135	-88	-65.19%
Financing	0	0	0	0.00%
TOTAL CAPITAL AND LABILITIES	1,905,846	1,712,750	193,096	11.27%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	3,049,002	2,727,773	321,229	+11.78%
Other Operating Revenue	36,756	29,515	7,241	+24.53%
Total Sales Revenue	3,085,758	2,757,288	328,470	+11.91%
Material Costs	-32,994	-34,335	1,341	-3.91%
External Services Costs	-72,032	-64,674	-7,358	+11.38%
Staff Costs	-215,686	-183,719	-31,967	+17.40%
Depreciation and Amortization	-62,783	-54,521	-8,262	+15.15%
Other Operating Costs	-18,585	-17,438	-1,147	+6.58%
Change In Inventories and Curr. Production	-163	10	-173	-1730.00%
Costs of Goods Sold	-2,589,274	-2,328,061	-261,213	+11.22%
Profit/Loss from Operating Activities	94,241	74,550	19,691	+26.41%
Financial Costs	-39,670	-40,645	975	-2.40%
Financial Income	25,975	17,949	8,026	+44.72%
Profit/Loss from Financial Activities	-13,754	-22,677	8,923	39.35%
Profit/Loss before Taxes	80,487	51,873	28,614	+55.16%
Tax expences	7,500	8,924	-1,424	-15.96%
Net Profit/Loss	68,515	41,978	26,537	+63.22%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	20,844	94,111	-73,267	-77.85%
Cash Flow from Investing Activities	-38,288	-51,818	13,530	26.11%
Cash Flow from Financial Activities	21,035	-44,177	65,212	147.62%
Changes in Cash During the Period	3,591	-1,884	5,475	290.61%
Cash at the Beginning of the Period	24,791	26,559	-1,768	-6.66%
Cash at the End of the Period	28,382	24,675	3,707	15.02%

TRANSPORT

Total reports: 4 (2 consolidated & 2 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE

593,424

EBITDA
121,450

NET PROFIT
57,539

EBITDA margin
+20.47%

NET PROFIT margin
+9.70%

TOTAL ASSETS

479,900

ROA
+11.99%

Debt/Assets
0.4256

SHAREHOLDERS' EQUITY

274,725

ROE
+20.94%

Debt/Equity
0.7435

LIABILITIES

204,269

Current Ratio
1.4843

Cash Ratio
0.5704

Quarter 4th, 2024

SALES REVENUE

564,916

EBITDA
87,696

NET PROFIT
30,858

EBITDA margin
+15.52%

NET PROFIT margin
+5.46%

TOTAL ASSETS

433,161

ROA
+7.12%

Debt/Assets
0.4186

SHAREHOLDERS' EQUITY

250,871

ROE
+12.30%

Debt/Equity
0.7227

LIABILITIES

181,309

Current Ratio
1.5007

Cash Ratio
0.5041

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	295,077	280,105	14,972	5.35%
Property, Plant and Equipment	188,480	181,239	7,241	4.00%
Investment Property	20,358	20,634	-276	-1.34%
Biological Assets	0	0	0	0.00%
Intangible Assets	33,222	34,907	-1,685	-4.83%
Trade reputation	0	0	0	0.00%
Financial Assets	31,627	30,388	1,239	4.08%
Trade and other receivables	20,446	11,289	9,157	81.11%
Prepaid Expenses	0	0	0	0.00%
Deferred Taxes	944	1,648	-704	-42.72%
Current Assets	184,823	153,056	31,767	20.76%
Inventories	3,848	3,325	523	15.73%
Trade and Other Receivables	109,949	98,317	11,632	11.83%
Financial Assets	0	0	0	0.00%
Cash and Cash Equivalents	71,026	51,414	19,612	38.15%
Future Expenses	0	0	0	0.00%
TOTAL ASSETS	479,900	433,161	46,739	10.79%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	274,725	250,871	23,854	9.51%
Capital	53,095	53,095	0	0.00%
Reserves	92,720	90,674	2,046	2.26%
Financial Results incl.	128,910	107,102	21,808	20.36%
- Cumulative Profit/(Loss)	71,363	76,246	-4,883	-6.40%
- Current Profit/(Loss)	57,547	30,856	26,691	86.50%
Minority Participation	906	981	-75	-7.65%
Non-Current Liabilities	79,753	79,316	437	0.55%
Trade and Other Payables	77,240	76,882	358	0.47%
Other Non-Current Liabilities	450	367	83	22.62%
Future Income	0	0	0	0.00%
Deferred Tax Liabilities	2,063	2,067	-4	-0.19%
Financing	0	0	0	0.00%
Current Liabilities	124,516	101,993	22,523	22.08%
Trade and Other Liabilities	124,516	101,993	22,523	22.08%
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	479,900	433,161	46,739	10.79%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	577,264	549,984	27,280	+4.96%
Other Operating Revenue	16,160	14,932	1,228	+8.22%
Total Sales Revenue	593,424	564,916	28,508	+5.05%
Material Costs	-20,487	-23,468	2,981	-12.70%
External Services Costs	-310,757	-310,953	196	-0.06%
Staff Costs	-132,843	-129,083	-3,760	+2.91%
Depreciation and Amortization	-49,357	-45,558	-3,799	+8.34%
Other Operating Costs	-11,178	-12,787	1,609	-12.58%
Change In Inventories and Curr. Production	-26	49	-75	-153.06%
Costs of Goods Sold	-492	-963	471	-48.91%
Profit/Loss from Operating Activities	68,284	42,153	26,131	+61.99%
Financial Costs	-3,596	-13,039	9,443	-72.42%
Financial Income	3,011	8,811	-5,800	-65.83%
Profit/Loss from Financial Activities	725	-3,210	3,935	122.59%
Profit/Loss before Taxes	69,009	38,943	30,066	+77.21%
Tax expenses	11,545	8,192	3,353	+40.93%
Net Profit/Loss	57,539	30,858	26,681	+86.46%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	100,410	64,665	35,745	55.28%
Cash Flow from Investing Activities	-37,330	-21,002	-16,328	-77.74%
Cash Flow from Financial Activities	-43,303	-57,329	14,026	24.47%
Changes in Cash During the Period	19,777	-13,666	33,443	244.72%
Cash at the Beginning of the Period	51,249	64,915	-13,666	-21.05%
Cash at the End of the Period	71,026	51,249	19,777	38.59%

OTHERS

Total reports: 22 (14 consolidated & 8 individual)

BGN ('000)

Quarter 4th, 2025

SALES REVENUE

1,694,611

EBITDA
155,532

NET PROFIT
45,766

EBITDA margin
+9.18%

NET PROFIT margin
+2.70%

TOTAL ASSETS

2,397,264

ROA
+1.91%

Debt/Assets
0.4175

SHAREHOLDERS' EQUITY

1,375,990

ROE
+3.33%

Debt/Equity
0.7274

LIABILITIES

1,000,911

Current Ratio
1.4135

Cash Ratio
0.2133

Quarter 4th, 2024

SALES REVENUE

1,372,050

EBITDA
478,184

NET PROFIT
82,713

EBITDA margin
+14.56%

NET PROFIT margin
+6.03%

TOTAL ASSETS

2,406,468

ROA
+3.44%

Debt/Assets
0.4419

SHAREHOLDERS' EQUITY

1,328,477

ROE
+6.23%

Debt/Equity
0.8004

LIABILITIES

1,063,328

Current Ratio
1.2868

Cash Ratio
0.1677

Balance sheet as of Dec 31, 2025 (BGN `000)

Assets	Q4.2025	FY.2024	Change	+/-
Non-Current Assets	1,589,507	1,561,892	27,615	1.77%
Property, Plant and Equipment	1,250,667	1,256,287	-5,620	-0.45%
Investment Property	34,737	36,226	-1,489	-4.11%
Biological Assets	4,440	3,034	1,406	46.34%
Intangible Assets	65,329	41,192	24,137	58.60%
Trade reputation	89,544	89,479	65	0.07%
Financial Assets	85,276	83,655	1,621	1.94%
Trade and other receivables	40,858	32,566	8,292	25.46%
Prepaid Expenses	7,074	9,638	-2,564	-26.60%
Deferred Taxes	11,582	9,815	1,767	18.00%
Current Assets	807,757	844,576	-36,819	-4.36%
Inventories	172,028	243,226	-71,198	-29.27%
Trade and Other Receivables	413,464	415,988	-2,524	-0.61%
Financial Assets	85,222	57,985	27,237	46.97%
Cash and Cash Equivalents	121,907	110,072	11,835	10.75%
Future Expenses	15,136	17,305	-2,169	-12.53%
TOTAL ASSETS	2,397,264	2,406,468	-9,204	-0.38%
Liabilities	Q4.2025	FY.2024	Change	+/-
Own Capital	1,375,990	1,328,477	47,513	3.58%
Capital	124,418	112,711	11,707	10.39%
Reserves	803,113	793,966	9,147	1.15%
Financial Results incl.	448,459	421,800	26,659	6.32%
- Cumulative Profit/(Loss)	402,694	342,986	59,708	17.41%
- Current Profit/(Loss)	45,765	78,814	-33,049	-41.93%
Minority Participation	20,363	14,663	5,700	38.87%
Non-Current Liabilities	429,459	406,993	22,466	5.52%
Trade and Other Payables	371,069	343,384	27,685	8.06%
Other Non-Current Liabilities	8,186	9,682	-1,496	-15.45%
Future Income	5,024	8,049	-3,025	-37.58%
Deferred Tax Liabilities	42,746	44,002	-1,256	-2.85%
Financing	2,434	1,876	558	29.74%
Current Liabilities	571,452	656,335	-84,883	-12.93%
Trade and Other Liabilities	552,215	638,823	-86,608	-13.56%
Other Current Liabilities	3,178	3,158	20	0.63%
Income For Future Periods	14,007	13,031	976	7.49%
Financing	2,052	1,323	729	55.10%
TOTAL CAPITAL AND LABILITIES	2,397,264	2,406,468	-9,204	-0.38%

Income statement as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Sales Revenue	1,640,127	1,310,065	330,062	+25.19%
Other Operating Revenue	54,484	61,985	-7,501	-12.10%
Total Sales Revenue	1,694,611	1,372,050	322,561	+23.51%
Material Costs	-151,502	-142,205	-9,297	+6.54%
External Services Costs	-298,246	-262,117	-36,129	+13.78%
Staff Costs	-251,326	-198,864	-52,462	+26.38%
Depreciation and Amortization	-72,926	-68,274	-4,652	+6.81%
Other Operating Costs	-78,202	-56,043	-22,159	+39.54%
Change In Inventories and Curr. Production	15,020	3,142	11,878	+378.04%
Costs of Goods Sold	-789,198	-539,205	-249,993	+46.36%
Profit/Loss from Operating Activities	68,231	108,484	-40,253	-37.11%
Financial Costs	-38,371	-44,479	6,108	-13.73%
Financial Income	23,858	30,442	-6,584	-21.63%
Profit/Loss from Financial Activities	-14,471	-14,105	-366	-2.59%
Profit/Loss before Taxes	53,416	93,927	-40,511	-43.13%
Tax expences	7,079	10,217	-3,138	-30.71%
Net Profit/Loss	45,766	82,713	-36,947	-44.67%

Cash flow as of Dec 31, 2025 (BGN `000)

	Q4.2025	Q4.2024	Change	+/-
Cash Flow from Operating Activities	226,581	68,671	157,910	229.95%
Cash Flow from Investing Activities	-90,809	-44,279	-46,530	-105.08%
Cash Flow from Financial Activities	-123,937	-3,530	-120,407	-3410.96%
Changes in Cash During the Period	11,835	20,862	-9,027	-43.27%
Cash at the Beginning of the Period	110,072	90,881	19,191	21.12%
Cash at the End of the Period	121,907	111,743	10,164	9.10%