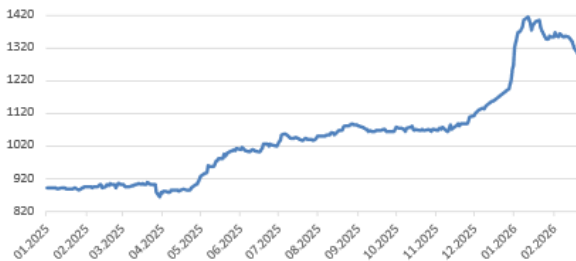


BG Indexes 12-month performance

SOFIX



BGREIT



Market Overview (02 Mar – 06 Mar)

The main Bulgarian index **SOFIX** decreased this week by 2.48% to 1271.26 points. The broad index **BGBX40** decreased this week by 2.00% to 217.57 points and **BGREIT** increased this week to 228.34 points, up by 0.25%.

Corporate News

Wiser Technology (WISR) published their 2025 cons results, which reached EUR 39.2mln, a 91% growth, predominantly due to the M&A activity in 2025. The organic growth, however, was 18%, well above the single digit growth figures prevalent for the sector. **WISR** had an earnings call, where 2025 performance and 2026 objectives were discussed (EUR 43.3mln revenue expected in 2026 due to organic growth), as well as the management change. [The call can be viewed here](#). In short, the company is positioned very well for the future.

Smart Organic (SO) published Q4 cons results, where revenues increased 36% to EUR 64.6mln. Profitability suffered, however, because of the 43% growth in COGS, which reached EUR 31.2mln, resulting in Net Profit shrinking 4.7% to EUR 6.9mln.

Doverie (DUH) published Q4 cons results. In that banking operations, which represent the majority of the revenues increased net revenues by 27.8% to EUR 148mln and net revenues from other sectors gained 9.6% to EUR 50.7mln. The tight control on operational and admin expenses led to Net Income shooting by 48.7% to EUR 78.5mln.

Fibank AD (FIB) published their 2025 annual individual report, where total revenues from bank operations dropped by 4.8% to EUR 274mln. Net profit, however, increased 32.5% to EUR 84.3mln due to the big change in Other revenues of EUR 35.4mln, which represents reevaluation of investment properties.

Telelink Business Services (TBS) published Q4 cons results, where revenues increased by 26% to EUR 144.7mln. Net profit increased 42% to EUR 8.4mln due to the tight OPEX control. The big push in revenues came from large projects in IT infrastructure and Cybersecurity in the Bulgarian public sector. IT infrastructure remains 77% of the overall revenues with EUR 111mln marking a 26% increase and Cybersecurity increased by 101% to EUR 18.2mln representing now 13% of total revenues.

Eurohold (EUBG) published Q4 cons results. Profit from energy sector increased 5.1% to EUR 249mln, which is 89% of the total gross profit. Insurance added EUR 33mln and gross profit increased 19.5% to EUR 278mln. The decrease in financial expenses helped for the stellar increase in Net Profit to triple to EUR 50.2mln.

Chimimport (CHIM) published Q4 cons results. Non-financial revenues increased 2.7% to EUR 262mln. Insurance revenues doubled to EUR 21.4mln and operations with financial instruments increased with 69% to EUR 84.5mln. The decrease in other financial revenues by 32% to EUR 29.6mln and the increase of the largest account in OPEX – other operational and administrative expense by 6.3% to EUR 375mln resulted in PBT increasing marginally by 6.8% to EUR 76.7mln. Net profit, however, shot up 57% to EUR 105mln due to the reevaluation of non-financial assets.

Economic News

✓ The economy grew by 3% YoY in the fourth quarter of 2025, slightly revising upward from 2.9% growth in preliminary estimates, albeit marginally easing from a revised 3.1% expansion in the previous quarter. This marked the weakest pace of growth since the third quarter of 2024, despite final consumption rising (7.8% vs 7.4% in Q3), driven by both household consumption (8.7% vs 8.2%).

Index	Close	Weekly Chg. %	YTD
SOFIX	1271.26	-2.48	9.93
BGBX 40	217.57	-2.00	6.75
BGREIT	228.34	0.25	-1.11

Index	P/E	EV/S	P/BV
SOFIX	8.18	1.73	2.15
BGBX 40	9.81	1.55	1.56
BGREIT	28.22	n/a	1.60

BSE Annual Gainers & Losers

Top Gainers		Price	Chng %
BPI	Bolkan Property Instruments	6.60	6.45
GR6	Gradus	0.46	4.55
SYN	Synthetica	46.00	4.07
VEGA	Future Capital Holding	37.80	3.85
CHIM	Chimimport	0.46	3.67

Top Losers		Price	Chng %
SO	Smart Organic	15.10	-10.12
SFT	Sopharma Trading	3.30	-8.33
WISR	Wiser Technology	2.32	-7.20
11C	Eleven Capital	8.15	-6.32
SCOM	Sofia Commerce	2.42	-6.20

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