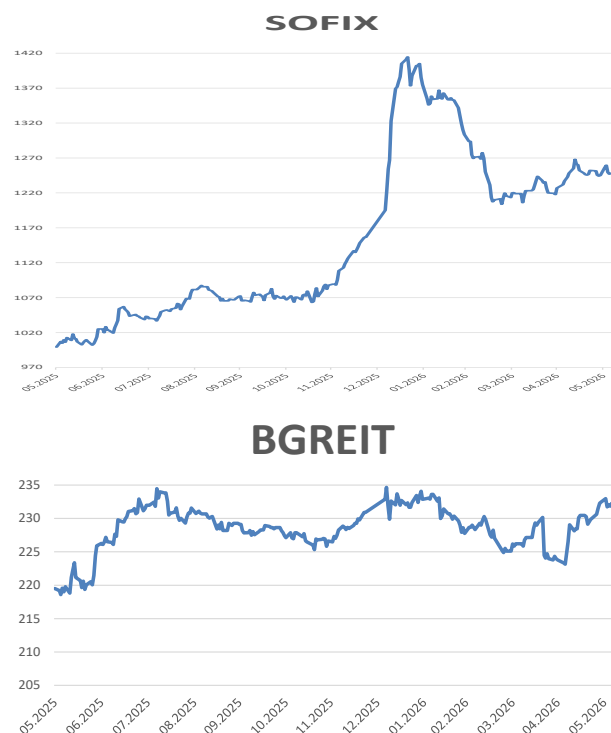


BG Indexes 12-month performance



Index	Close	Weekly Chg. %	YTD
SOFIX	1248.31	0.27	7.95
BGBX 40	216.44	0.75	6.20
BGREIT	232.25	-0.10	0.58

Index	P/E	EV/S	P/BV
SOFIX	7.93	1.83	1.92
BGBX 40	10.25	1.04	2.05
BGREIT	29.28	n/a	2.84

BSE Annual Gainers & Losers

Top Gainers

	Price	Chng %
GR6 Gradus AD	0.85	15.65
ODES Odessos Shiprepair Yard AD	124.00	13.76
SFT Sopharma Trading AD	3.06	6.99
KBG Korado-Bulgaria AD	2.36	6.31
HES Hydraulic Elements and Systems AD	2.96	5.71

Top Losers

	Price	Chng %
SFP Sopharma Properties REIT	4.16	-10.34
BSE Bulgarian Stock Exchange AD	7.40	-9.31
HYDR Green Innovation AD	8.65	-4.95
IHB Industrial Holding Bulgaria AD	0.80	-3.61
EUBG Eurohold Bulgaria AD	1.04	-2.80

Market Overview (01 June – 05 June)

The main Bulgarian index **SOFIX** increased this week by 0.27% to 1248.31 points. The broad index **BGBX40** increased this week by 0.75% to 216.44 points and **BGREIT** decreased this week to 232.25 points, down by 0.10%.

Corporate News

Sopharma (SFA) reported a strong first quarter with consolidated sales reaching EUR 352.9 million (+7.8% YoY). A significant shift in revenue mix occurred, as sales of own products surged by 124.6% following the integration of 68 marketing authorizations acquired in late 2024. EBITDA grew 43% to EUR 42.3 million, aided by a EUR 4.3 million profit from the sale of the company's veterinary and food-testing business. Net income attributable to shareholders rose 53.8% to EUR 31.7 million (EPS of EUR 0.06), beating expectations due to lower-than-anticipated depreciation and tax costs.

Doverie United Holding (DUH) Doverie reported a 19.7% YoY decline in consolidated net income to EUR 18.7 million. While the core banking and retail segments posted revenue growth, higher administrative expenses and a reduction in net financial income—influenced by the lack of last year's asset sale gains—weighed on the bottom line. During the period, the company increased its stake in Sopharma to 3.41%.

Telelink Business Services Group (TBSG) reported a robust quarter with revenue jumping 55.4% to EUR 25.1 million, fueled by strong demand in IT infrastructure and software/hardware segments. The company swung from a loss last year to a net profit of EUR 2.3 million this quarter. While operational growth was strong, cash flow from operations was negative EUR 8.7 million due to increased working capital requirements.

Bulgarian Stock Exchange (BSE) saw total revenue rise 27.5% to EUR 3.4 million, driven by growth in both the stock exchange (+28.5%) and energy exchange (+27.5%) segments. Despite this, consolidated net profit fell 41% YoY to EUR 1.9 million, primarily due to a significant decrease in net interest income compared to the previous year.

Albena (ALB) saw revenue decline by 34.5% to EUR 2.2 million, largely due to the absence of asset disposals that bolstered the prior-year period. With operating expenses of EUR 4.2 million, the company reported an EBITDA loss of EUR 2.1 million. The bottom line was a net loss of EUR 5.1 million (EPS -EUR 1.21), wider than the EUR 4.2 million loss recorded in Q1 2025.

Eurohold Bulgaria (EUBG) successfully concluded its warrant exercise procedure, with 99.99% of the 260.48 million warrants exercised at a strike price of EUR 1.02. The process generated EUR 266.3 million in proceeds and will effectively double the company's total share count to 520.9 million.

Economic News

✓ The Bulgarian economy grew by **3.1%** year-on-year in Q1 2026, surpassing preliminary estimates. Growth was largely fueled by a sharp acceleration in investment activity (gross capital formation). Conversely, net trade weighed on performance as exports fell, while domestic consumption showed a slight cooling. On a quarterly basis, the economy expanded by 0.7%.

✓ Bulgaria's annual inflation rate rose to **7.0%** in May, the highest level since August 2023. The increase was primarily driven by a surge in transportation costs (22.1%) due to supply disruptions in the Middle East. While housing, alcohol, and service costs also climbed, food price growth slowed and clothing prices declined. Monthly inflation eased significantly to 0.2%.

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