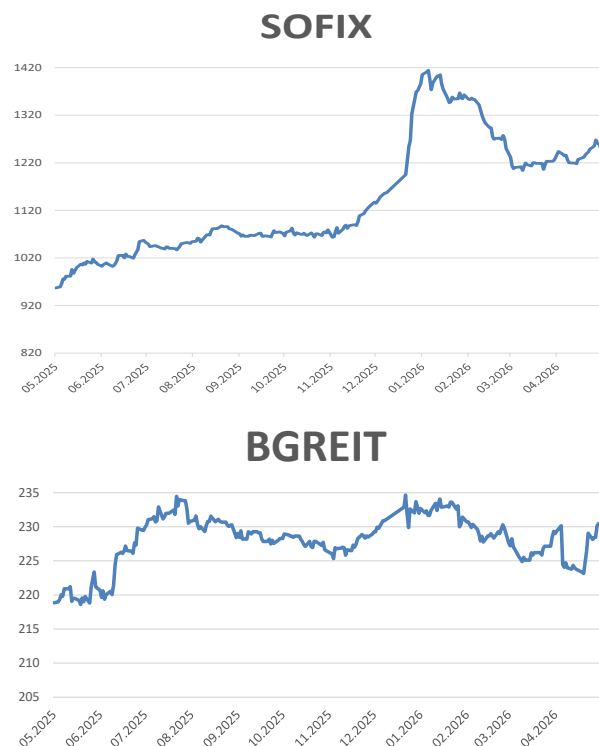


BG Indexes 12-month performance



Index	Close	Weekly Chg. %	YTD
SOFIX	1252.12	0.31	8.27
BGBX 40	215.57	0.30	5.77
BGREIT	230.47	0.62	-0.19

Index	P/E	EV/S	P/BV
SOFIX	7.83	0.85	2.02
BGBX 40	10.25	0.98	2.08
BGREIT	29.41	n/a	2.94

BSE Annual Gainers & Losers

Top Gainers

	Price	Chng %
LAV Lavena AD	1.15	13.86
FIB First Investment Bank AD	3.30	8.55
HES Hydraulic Elements and Systems	2.80	3.70
SPDY Speedy AD	89.50	2.87
BREF Bulgarian Real Estate Fund	2.60	2.77

Top Losers

	Price	Chng %
SYN Synthetica AD	42.00	-12.50
ODES Odessos Shiprepair Yard AD	103.00	-6.36
CHIM Chimimport AD	0.40	-5.24
SFT Sopharma Trading AD	2.94	-4.55
T57 Trace Group Hold AD	3.40	-4.49

Market Overview (11 May – 15 May)

The main Bulgarian index **SOFIX** increased this week by 0.31% to 1252.12 points. The broad index **BGBX40** increased this week by 0.30% to 215.57 points and **BGREIT** increased this week to 230.47 points, up by 0.62%.

Corporate News

Fibank (FIB) successfully placed two fixed-rate bond offerings totaling EUR 310m - **EUR 60m AT1 Bond**: A perpetual Additional Tier 1 instrument with an 11% coupon, featuring reset/write-down clauses and a 5-year call option. Proceeds will refinance its legacy 2012-2013 AT1 notes; **EUR 250m MREL Bond**: A 5-year senior instrument with a 7.375% annual coupon and a 4-year call option. Rated 'B' by Fitch, the issuance strengthens compliance with the Bulgarian National Bank's MREL targets and marks the bank's second MREL issue.

Agria Group Holding (AGH) called an AGM for June 22, proposing its sixth consecutive annual dividend. The management plans to distribute EUR 355.1k (-60.7% YoY; DPS of EUR 0.0526) from its EUR 7.4m unconsolidated profit, representing exactly 10% of consolidated group net income for a 0.9% dividend yield. Shareholders will also vote on a 1-year share buyback program for up to 3% of capital (204k shares) within a EUR 6.00–10.00 price range.

Bulgarian Real Estate Fund REIT (BREF) has scheduled its AGM for June 25 to approve a EUR 8.0m total dividend distribution (100% payout ratio, combining EUR 5.3m from 2025 adjusted net profit and EUR 2.7m from retained earnings). This translates to a DPS of EUR 0.232 and a 9.0% dividend yield based on the last closing price of EUR 2.57. The agenda also features a proposal to amend the management company's fee structure.

Sopharma (SFA) the Board proposed a EUR 0.04 gross DPS (totaling EUR 21.2m) for the June 26 AGM, bringing the cumulative dividend yield to 4.5% when accounting for the interim dividend paid in December 2025. Additionally, the company will vote on a new 3-year buyback program targeting up to 3% of shares per calendar year within a price range of EUR 0.51 to EUR 2.40.

Neochim (NEOH) secured a EUR 9.4m grant under the EU-backed "Just Transition" priority axis of the Development of Regions Program (DRP) 2021-2027. The funding will support productive investments in the Stara Zagora region. Neochim will co-finance the project with EUR 7.2m of its own funds.

Shelly Group (SLYG) delivered strong Q1 2025 consolidated financial results: Revenue rose 25.9% YoY to EUR 33.3m on distribution network expansion. EBIT grew 30.4% YoY to EUR 8.6m, expanding the operating margin by 0.9 p.p. to 25.9%. Net profit reached EUR 7.5m (+33.5% YoY), while operating cash flow (CFO) doubled to EUR 8.3m due to working capital optimization. Management expects revenue growth to accelerate in H2 2025, driven by a robust new product pipeline.

Economic News

✓ The Bulgarian economy grew 2.9% year-on-year in the first quarter of 2026, unchanged from the previous period, according to preliminary estimates. Net external demand contributed positively to overall growth, as exports of goods and services rose 0.4% after stagnating in Q4 2025, while import growth slowed to 6.4% from 11.1%. However, gains were partly offset by a slowdown in domestic demand. Final consumption growth eased to 6.9% from 7.9%, while gross fixed capital formation moderated to 8% from 11.6% in the previous quarter. On a quarterly basis, the economy expanded 0.7% in Q1, matching the pace recorded in Q4 2025.

✓ Inflation Rate in Bulgaria increased to 6.80 percent in April from 4.10 percent in March of 2026.

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