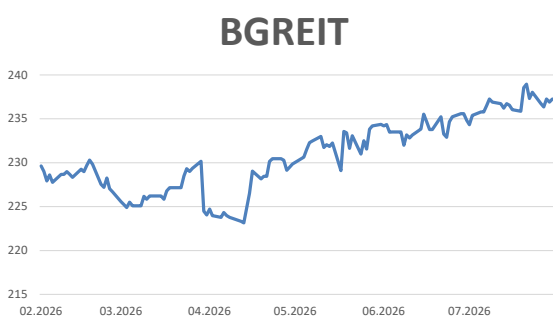


BG Indexes YTD performance



Index	Close	Weekly Chg. %	YTD
SOFIX	1360.13	2.03	17.61
BGBX 40	227.10	1.62	11.43
BGREIT	237.26	-0.32	2.75

Index	P/E	EV/S	P/BV
SOFIX	8.04	2.61	1.97
BGBX 40	10.03	1.93	1.98
BGREIT	29.44	9.61	2.85

BSE Annual Gainers & Losers

Top Gainers		Price	Chng %
EUBG	Eurohold Bulgaria AD	1.24	11.71
MSH	M+S Hydraulic AD	5.65	7.62
SFA	Sopharma AD	2.07	6.70
T57	Trace Group Hold AD	3.46	4.85
DUH	Doverie United Holding PLC	6.40	3.90

Top Losers		Price	Chng %
FIB	CB First Investment Bank AD	3.30	- 7.30
AGH	Agria Group Holding AD	8.60	- 6.01
BMTL	Bulmetal AD	3.92	- 5.77
MONB	Monbat AD	1.03	- 5.50
CHIM	Chimimport AD	0.58	- 4.17

For all the weekly issues to date and quarterly equity research on Bulgarian companies traded on the Bulgarian Stock Exchange go to <https://en.sis.bg/research/>

Market Overview (17 Aug- 21 Aug)

The main Bulgarian index **SOFIX** increased this week by 2.03% to 1360.13 points. The broad index **BGBX40** increased by 1.62% to 227.10 points and **BGREIT** decreased to 237.26 points, down by 0.32%.

Corporate News

Starcom Holding AD (STHB): On August 17, 2026, Starcom Holding AD became the first Bulgarian company to list bonds on EuroBridge Market, a new segment that lets bonds trade on both the Bulgarian Stock Exchange and the Frankfurt Stock Exchange at the same time. The bonds, worth EUR 200 million, were originally issued in April. They mature in 2033, pay a floating rate tied to EURIBOR plus 3%, and have an interest rate range of 5.00%–7.50%. Starcom is the majority owner (80%) of Eurohold Bulgaria AD.

Shelly Group SE (SLYG): On August 19, 2026, the Sofia-based IoT and smart home technology company, announced a new Europe-wide partnership with ALSO, one of the continent's largest technology distributors. The deal gives Shelly access to ALSO's broad network of resellers, system integrators, and installers, combined with joint marketing, technical training, and sales support. The partnership is aimed at strengthening Shelly's professional sales channel — separate from its existing consumer and DIY customer base — as part of the company's long-term strategy to expand internationally.

Sopharma AD (SFA): Reported strong preliminary sales figures for July 2026, with revenue up 103% YoY. Domestic sales grew by 31%, while export sales more than doubled, up 151%. For the first seven months of 2026 overall, total sales are up 52% compared to the same period last year, driven by 2% growth at home and 82% growth abroad. The gap between export and domestic growth suggests that Sopharma's expansion is now being driven mainly by foreign markets, while the domestic market remains comparatively flat — a sign the company's growth engine is shifting increasingly outward.

Paysera Bulgaria AD (PAY): On August 20, 2026, Paysera Bulgaria AD signed a notarized agreement to sell a company-owned real estate property for EUR 1,060,000. The buyer is not related to the company. The sale follows a decision approved by shareholders at the last General Meeting. Registration of the ownership transfer is still in process.

Economic News

✓ Bulgaria's annual inflation rate eased to 4.5% in July 2026 from 5.4% in the previous month. The slowdown was driven mainly by softer price growth for transport, food and non-alcoholic beverages, and recreation, sport and culture. Meanwhile, inflation accelerated slightly for housing and utilities, while the decline in clothing and footwear prices eased. On a monthly basis, consumer prices rose 0.8% in July, exceeding the estimate of a 0.7% increase.

✓ Bulgaria's current account shifted to a deficit of EUR 488.3 million in June 2026 from a surplus of EUR 199.8 million YoY. The deterioration was driven by a wider goods deficit of EUR 806.1 million, alongside a narrower services surplus of EUR 662.3 million, reflecting weaker manufacturing and transportation services. As a result, the combined goods and services balance swung to a deficit of EUR 143.7 million

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