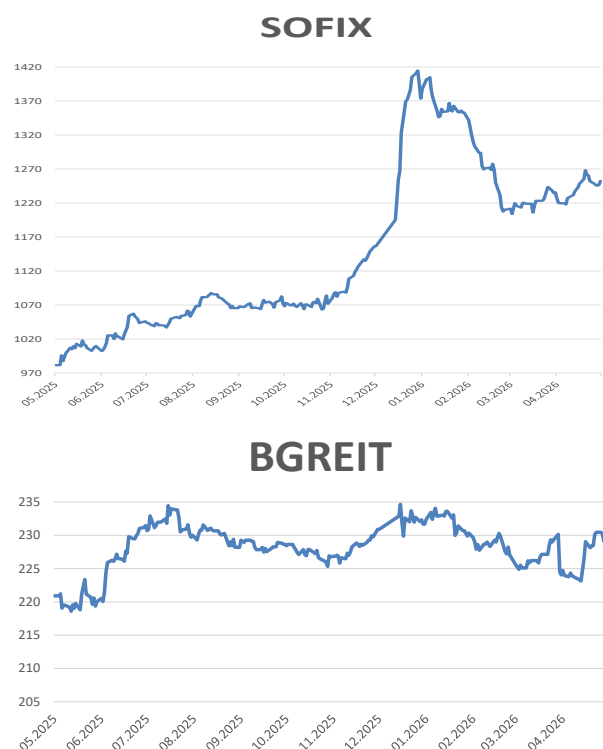


BG Indexes 12-month performance



Index	Close	Weekly Chg. %	YTD
SOFIX	1252.24	0.01	8.28
BGBX 40	216.06	0.23	6.01
BGREIT	229.85	-0.27	-0.46

Index	P/E	EV/S	P/BV
SOFIX	7.74	0.85	1.992
BGBX 40	10.25	0.99	2.08
BGREIT	29.32	n/a	2.93

BSE Annual Gainers & Losers

Top Gainers		Price	Chng %
SCOM	Sofia Commerce – Pawn Brokerage AD	2.30	7.48
EMKA	EMKA AD	1.28	6.67
SYN	Synthetica AD	44.00	4.76
CHIM	Chimimport AD	0.42	4.52
GR6	Gradus AD	0.69	3.79

Top Losers		Price	Chng %
FPP	FairPlay Properties REIT	0.55	-8.33
LAV	Lavena AD	1.09	-5.22
T57	Trace Group Hold AD	3.30	-2.94
WISR	Wiser Technology AD	1.90	-2.56
DUH	Doverie United Holding AD	5.40	-1.46

Market Overview (18 May – 22 May)

The main Bulgarian index **SOFIX** increased this week by 0.01% to 1252.24 points. The broad index **BGBX40** increased this week by 0.23% to 216.06 points and **BGREIT** decreased this week to 229.85 points, down by 0.27%.

Corporate News

Fibank (FIB) the upcoming GSM on June 25 will address the retention of 2025 and 2026 profits to bolster the bank's CET1 capital. Shareholders will also vote on increasing the annual remuneration cap for the Management and Supervisory Boards to EUR 10.35m.

Agria Group Holding (AGH) reported a 36.9% increase in revenue to EUR 92.2m, though this was outpaced by a 45.1% rise in operating expenses. Consequently, EBITDA fell 60.2% YoY to EUR 2.1m (2.3% margin), and the company posted a net loss of EUR 2.5m. Cash flow from operations was negative at EUR 6.9m due to working capital adjustments. The company reaffirmed its strategy to invest EUR 80m in 100 MW of photovoltaic capacity.

Telelink Business Services Group (TBS) announced plans to acquire majority stakes in five IT companies based in the UK, Sweden, and Romania. The target companies, specializing in AI, cloud, and enterprise software, generated a combined EUR 28.8m in revenue and EUR 4.7m in EBITDA in 2025. The allocated budget for these acquisitions is up to EUR 42.3m.

Doverie United Holding (DUH) the Board of Directors proposes retaining the 2025 profit. A key agenda item is authorizing the Board to increase the company's capital by up to EUR 75m over a five-year period. Shareholders will also vote on revising the share buyback program to a price range of EUR 4.00–10.00 per share. As of March 30, 2026, the holding holds 240,067 treasury shares (1.12% of the capital).

Sopharma Properties (SFI) the Board has proposed a total dividend of EUR 0.21 per share for 2025 (EUR 4.6m in total). Accounting for the interim dividend of EUR 2.4m already distributed, an additional EUR 2.2m remains to be paid. At a recent closing price of EUR 4.32, the annual dividend yield stands at 4.9%.

Helios Marine successfully completed its IPO, raising EUR 2.5m through the subscription of 278,671 shares at EUR 8.85 per share (81.25% subscription rate). Proceeds will be allocated to working capital and CAPEX. The investment vehicle *IPO Growth* participated in the round with EUR 297.5k (12.1% of the offering).

Industrial Holding Bulgaria (IHB) has called an AGM for June 29, 2026. The agenda includes a proposal to retain the 2025 net profit of EUR 1.2m. The Board has also proposed a new five-year share buyback program, allowing for the repurchase of up to 3% of capital annually within a price range of EUR 0.50–1.50 per share.

Economic News

✓ Bulgaria's current account deficit widened to EUR 1,610 million in March 2026 from EUR 929.6 million in the corresponding month a year earlier. The goods account deficit increased to EUR 1,203.3 million from EUR 839.4 million in March 2025, and the primary income deficit also expanded to EUR 985.4 million from EUR 761.4 million a year ago. At the same time, the services surplus narrowed to EUR 586.9 million from EUR 675.5 million in the same month last year. Conversely, the secondary income surplus increased to EUR 177.6 million from EUR 84.3 million, partially offsetting the broader deterioration in the current account position.

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