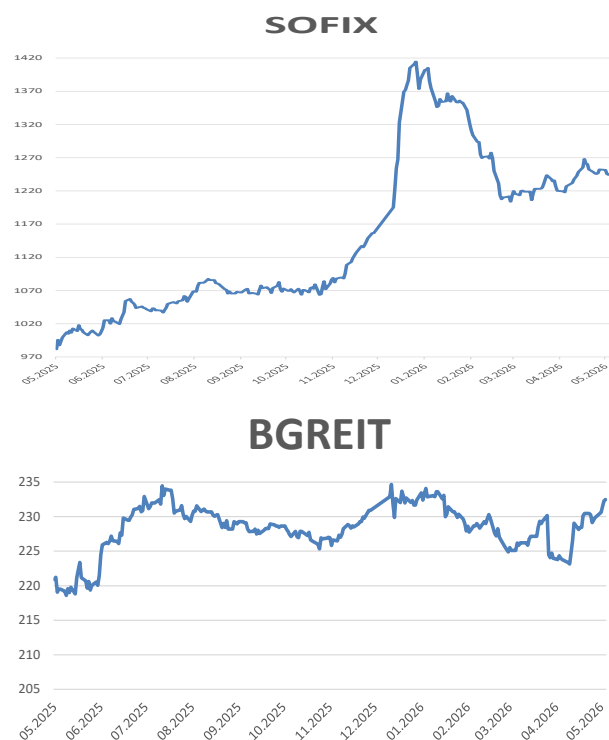


BG Indexes 12-month performance



Index	Close	Weekly Chg. %	YTD
SOFIX	1244.97	-0.58	7.66
BGBX 40	214.83	-0.57	5.41
BGREIT	232.48	1.14	0.68

Index	P/E	EV/S	P/BV
SOFIX	7.84	0.86	1.96
BGBX 40	10.10	1.01	2.06
BGREIT	29.28	n/a	2.94

BSE Annual Gainers & Losers

Top Gainers		Price	Chng %
SYN	Synthetica AD	48.40	10.00
EMKA	EMKA AD	1.40	9.38
GR6	Gradus AD	0.74	7.30
ODES	Odessos Shiprepair Yard AD	109.00	5.83
IHB	Industrial Holding Bulgaria AD	0.83	3.75

Top Losers		Price	Chng %
DUH	Doverie United Holding AD	5.00	-7.41
WISR	Wiser Technology AD	1.79	-5.79
MSH	M+S Hydraulic AD	5.10	-5.56
AGH	Agria Group Holding AD	5.70	-5.00
FIB	CB First Investment Bank AD	3.18	-4.79

Market Overview (25 May – 29 May)

The main Bulgarian index **SOFIX** decreased this week by 0.58% to 1244.97 points. The broad index **BGBX40** decreased this week by 0.57% to 214.83 points and **BGREIT** increased this week to 232.48 points, up by 1.14%.

Corporate News

Sopharma Trading's (SFT) consolidated revenue grew 5.9% to EUR 303.3 million. Gross profit remained nearly flat at EUR 41.7 million, with margins tightening to 13.7% due to the discontinuation of a specific portfolio of marketing authorizations. While subsidiaries performed well, overall EBITDA fell 11.3% to EUR 16.9 million, largely due to a 14% rise in personnel costs. Combined with negative foreign exchange impacts, net income dropped 31.4% to EUR 8.3 million, or EUR 0.24 per share, in line with expectations.

Moldindconbank, 78.21% owned by **Doverie United Holding (DUH)**, has scheduled a GSM for June 5, 2026. The agenda includes a dividend proposal of MDL 404.5 million (EUR 20.1 million) based on 2025 results, implying a 30% payout ratio. If approved, Doverie is set to receive approximately EUR 15.8 million. For context, the bank's previous year dividend was MDL 500.4 million (45% payout).

Speedy (SPDY) recorded a marginal 1.2% revenue growth to EUR 70 million, supported by gains in both domestic (+4.6%) and international (+2.4%) markets. Although parcel volumes fell by 5%, revenue per parcel increased by 9%. However, higher subcontractor costs impacted profitability; operating expenses rose by 4.8%, causing EBITDA to slide by 12.1% to EUR 12.8 million and net profit to contract by 21.1% to EUR 6 million. Interest-bearing debt reached EUR 50.4 million, and cash flow from operations decreased to EUR 7.3 million. Board of Directors has proposed a dividend distribution of EUR 17 million for 2025, representing a 64.4% payout ratio. Shareholders will vote on the proposed gross dividend of EUR 3.17 per share—matching the previous year's payout—at the General Shareholders' Meeting (GSM) on June 30, 2026. At the last closing price of EUR 88.50, this reflects a 3.6% dividend yield.

Sirma Group Holding (SIRM) saw a 7.1% YoYr increase in consolidated revenue, reaching EUR 17.6 million, driven primarily by a strong performance in the IT services sector (+37.7%). While domestic sales climbed by 10.8% to EUR 10.7 million, US revenue dropped by 27.2% to EUR 1.3 million. Despite a 5.3% rise in operating expenses, EBITDA improved by 32.3% to EUR 1.6 million. Net profit for shareholders rose to EUR 570k (up from EUR 244k), though the company reported a negative operating cash flow of EUR 1.4 million and an increase in interest-bearing debt to EUR 6.2 million.

Albena (ALB) has scheduled its Annual General Meeting (AGM) for June 27. The proposal includes a dividend payment of EUR 0.6 million (EUR 0.15 per share) from the 2025 net profit of EUR 2.7 million, representing a payout ratio of 23.4%. Based on the last closing price of EUR 13.40, the dividend yield stands at 1.2%.

Economic News

✓ Producer prices in Bulgaria rose by 15.2% year-on-year in April 2026, accelerating sharply from an 8.1% increase in March and marking the fastest pace since March 2025. The increase was driven primarily by mining and quarrying, which surged 64.3% (vs 40.4% in March), supported by a jump in mining of metal ores (115.2% vs 70.4%) and other mining and quarrying (5.3% vs 4.6%). Manufacturing inflation also picked up, rising 7.5% (vs 4.9%), with stronger increases in basic metals (19.8% vs 13.4%), and chemicals and chemical products (12.7% vs 4.9%). Energy-related pressures intensified notably, as electricity, gas, steam and air conditioning supply climbed 16.6% (vs 0.8%). By main industrial groups, intermediate goods rose 16.5% (vs 10.9%), while energy goods surged 28.4% (vs 6.3%). On a monthly basis, producer prices increased 1.9%, rebounding from a 0.1% decline in March.

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/>

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