

BG Indexes YTD performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	1298.11	1.85	12.25
BGBX 40	219.28	1.06	7.59
BGREIT	236.90	0.64	2.59

Index	P/E	EV/S	P/BV
SOFIX	7.77	2.43	1.99
BGBX 40	9.91	1.84	1.99
BGREIT	29.38	n/a	2.85

BSE Annual Gainers & Losers

Top Gainers		Price	Chng %
TBS	Telelink Business Services Group AD	6.30	11.50
SLYG	Shelly Group SE	64.50	10.63
KBG	Korado-Bulgaria AD	2.24	7.69
CHIM	Chimimport AD	0.62	6.96
BREF	Bulgarian Real Estate Fund REIT	2.69	3.86

Top Losers		Price	Chng %
NEOH	Neochim AD	16.00	-11.11
WISR	Wiser Technology AD	1.82	-6.19
CCB	CB Central Cooperative Bank AD	1.63	-4.12
EUBG	Eurohold Bulgaria AD	1.07	-2.73
11C	Eleven Capital AD	8.24	-1.20

Market Overview (27July – 31 July)

The main Bulgarian index **SOFIX** increased this week by 1.85% to 1298.11 points. The broad index **BGBX40** increased this week by 1.06% to 219.28 points and **BGREIT** increased this week to 236.90 points, up by 0.64%.

Corporate News

Shelly Group AD The company's position is further solidified after the French energy corporation Schneider Electric expressed interest in acquiring it. The estimated value of the deal amounts to €1.3 billion, which equates to approximately €70 per share. The news of the potential acquisition caused Shelly's shares to surge by over 10%, reaching levels above €65 per share. As a result, the company's current market capitalization is approaching €1.2 billion.

Sopharma AD reports a strong first half of 2026 with revenues of EUR 93.7 million (+37.4%) and a net profit of EUR 27.3 million (+113.2%). The company significantly improves its financial stability—net debt/EBITDA drops from 3.5x to 1.9x, and free cash flow turns around from EUR -27.9 million to EUR +7.9 million.

Telelink Business Services Group AD reports a net profit of EUR 6,401 thousand for the first half of 2026 (compared to EUR 2,569 thousand a year earlier), based on an individual report reflecting an operational loss of EUR (858) thousand—typical for the holding structure of the company, which only provides administrative and financial services to its subsidiaries. The main driver of the result is dividends from TBS EAD amounting to EUR 7,320 thousand, used to finance the acquisition of Ideal Group Holdings Limited (UK, EUR 12 million investment loan) and the second installment for the acquisition of TBS Croatia.

Bulgarian Real Estate Fund REIT reports a sharp surge in profits to EUR 3,703 thousand, with earnings per share rising to EUR 0.107 from EUR 0.051. However, the main driver is not organic growth, but a one-off sale of investment properties for EUR 19,800 thousand, while rental income grew only moderately—from EUR 3,274 thousand to EUR 3,536 thousand. The fund paid out dividends amounting to EUR 3,991 thousand during the period. The primary risk going forward is the sustainability of these results.

Economic News

✓ The annual inflation rate in Bulgaria eased to 4.4% in July 2026 from 5.4% in the previous month, according to preliminary estimates. The slowdown was driven mainly by softer price growth for transport and food. Meanwhile, inflation accelerated slightly for housing and utilities. On a monthly basis, consumer prices rose 0.7% in July, rebounding from a 0.9% fall in June.

✓ Producer prices in Bulgaria rose 17.1% year-on-year in June 2026, easing slightly from an over three-year high of 17.5% in the previous month. Prices in electricity, gas, steam and air conditioning supply slowed. Meanwhile, mining and quarrying costs increased at a faster pace. Additionally, manufacturing inflation was unchanged at 8.9%. On a monthly basis, producer prices fell 0.5%

Disclaimer

Guarantees

The analyst (s) responsible for the preparation of this document shall ensure that: (1) they take all necessary care to accurately reflect the information contained in this document; (2) no part of the analyst's remuneration is, has been or will be linked, directly or indirectly, to the recommendation or opinions expressed in this document.

Financial interest: *Sofia International Securities may trade or own the financial instruments specified in this document. Sofia International Securities does not own more than 5% of the financial instruments in circulation, subject to analysis or comment in this document. The analyst (s) do not own any shares of the companies, unless explicitly mentioned.*

Disclosure of information

Due care has been taken to ensure the accuracy of the facts cited, the reliability of the sources of information and the clear definition of the assumptions, predictions, forecasts and expected prices in this document. The information presented in this document is based on publicly available information, which is considered reliable, but for which no responsibility is taken for completeness and accuracy. Neither Sofia International Securities nor the company's employees should be held responsible for the publicly available information used. The opinion expressed in this document may differ from the disclosed views in other departments and divisions of Sofia International Securities or from other employees. Additional information on this document is available upon request. The sources of information in the tables and graphs in this document are calculations by Sofia International Securities, unless otherwise stated.

Risks for investors

This document has been prepared and presented for the purpose of summary and informational purposes only and does not constitute a study within the meaning of Art. 13 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016. The information in this document should not be considered as an offer to buy or sell financial instruments or an independent investment council within the meaning of Directive 2014/65 / EU of The European Parliament and the Council of 15 May 2014, Sofia International Securities AD has not assessed the appropriateness in relation to the financial instruments mentioned in this document. The investment opportunities discussed in this document may not be appropriate for certain investors depending on their investment objectives and time horizon or in the context of their overall financial condition. The risks associated with investing in the financial instruments mentioned in this document are not fully explained. The price or value of the investment may decrease or increase. Securities or investments can lead to losses for the investor. A previous achievement is not a guarantee of future performance. Changes in exchange rates may have an adverse effect on the value, price or return on investment in securities. Sofia International Securities AD assumes no responsibility for losses incurred in connection with investments made on the basis of information contained in this document.

Copyright

The analyzes of Sofia International Securities are the exclusive property of the investment intermediary and any publication, distribution, reprinting and citation of content is possible only after the explicit written consent of the "Research and Analysis" department of the company. It is not allowed to use the analyzes of the investment intermediary from a third party for commercial purposes.