

Board of Directors:
Ognian Donev, PhD
Vessela Stoeva
Alexander Chaushev
Bisera Lazarova
Ivan Badinski

Executive Director: **Ognian Donev, PhD**

Procurator: **Simeon Donev**

Finance Director: **Boris Borisov**

Preparer: **Lyudmila Bondzhova**

Head of Legal Department **Alexander Yotov**

Registered Address: **Sofia**
16, Iliensko Shousse Str.

Lawyer: **Ventsislav Stoev**
Stefan Vachev

Servicing Banks:
KBC Bank Bulgaria AD
DSK Bank EAD
Eurobank Bulgaria AD
ING Bank N.V. - Sofia Branch
UniCredit Bulbank AD
Citibank Europe AD, Bulgaria Branch
Municipal Bank AD

Auditors: **Baker Tilly Klitou and Partners EOOD**

SOPHARMA GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the nine-month period ending 30 September 2025

	Notes	<i>1 January - 30 September 2025</i> <i>BGN'000</i>	<i>1 January - 30 September 2024</i> <i>BGN'000</i>
Revenue from contracts with customers	3	1 907 585	1 538 125
Other operating income / (losses), net	4	18 316	13 212
Changes in inventories of finished products and work in progress		15 307	16 757
Raw materials and consumables used	5	(74 373)	(75 491)
Hired services expense	6	(89 936)	(74 101)
Employee benefits expense	7	(192 402)	(149 561)
Depreciation and amortization expense	15, 16	(53 021)	(44 148)
Carrying amount of goods sold		(1 405 658)	(1 148 671)
Other operating expenses	8	(10 347)	(7 753)
Profit from operations		115 471	68 369
Impairment of non-current assets outside the scope of IFRS 9	10	(288)	(234)
Finance income	11	2 234	2 552
Finance costs	12	(17 600)	(10 861)
Finance income / (costs), net		(15 366)	(8 309)
Gain from associates and joint ventures, net	13	32 188	14 921
Profit before income tax		132 005	74 747
Income tax expense		(14 949)	(6 740)
Net profit for the year		117 056	68 007
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Subsequent revaluations of property, plant and equipment	14	-	(22)
Subsequent valuations of defined benefit plans			(11)
Net change in the fair value of other long-term equity investments	14	(3 988)	(1 802)
Income tax relating to components of other comprehensive income that will not be reclassified	14	-	2
		(3 988)	(1 833)
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations	14	(2 388)	(1 839)
Share of other comprehensive income of associates	14	(1 687)	(562)
		(4 075)	(2 401)
Other comprehensive income for the period, net of tax	14	(8 063)	(4 234)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		108 993	63 773
Net profit for the year attributable to:			
Equity holders of the parent		110 780	64 444
Non-controlling interests		6 276	3 563
Total comprehensive income for the period attributable to:			
Equity holders of the parent		102 657	60 420
Non-controlling interests		6 336	3 353
Basic net earnings per share	27	BGN 0.52	0.39
Diluted net earnings per share	27	BGN -	0.36

The accompanying notes on pages 5 to 138 form an integral part of the consolidated financial statements.

Executive Director:

Ognian Donev, PhD

Finance Director:

Boris Borisov

Preparer:

Lyudmila Bondzhova

SOPHARMA GROUP			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
as at 30 September 2025			
	Notes	30 September 2025 BGN'000	31 December 2024 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	410 961	392 452
Intangible assets	16	252 596	257 276
Goodwill	16	5 473	5 541
Investment property	17	7 378	7 890
Investments in associates and joint ventures	18	274 838	252 142
Other long-term equity investments	19	6 770	12 048
Long-term receivables from related parties	20	7 465	10 386
Other long-term receivables	21	4 680	8 029
Deferred tax assets		10 679	1 142
		980 840	946 906
Current assets			
Inventories	22	486 682	451 410
Trade receivables	23	457 337	305 975
Receivables from related parties	24	15 417	11 665
Other short-term receivables and assets	25	44 942	44 597
Cash and cash equivalents	26	32 652	35 730
		1 037 030	849 377
TOTAL ASSETS		2 017 870	1 796 283
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		539 158	179 100
Reserves		79 154	190 713
Other equity components (reserve on warrant issue)		-	260
Retained earnings		334 746	448 032
	27	953 058	818 105
Non-controlling interests		28 299	24 998
TOTAL EQUITY	27	981 357	843 103
LIABILITIES			
Non-current liabilities			
Long-term bank loans	28	120 210	64 652
Deferred tax liabilities		8 572	8 314
Non-current liabilities to related parties	29	17 056	19 250
Retirement benefit obligations	30	10 013	9 784
Lease liabilities	31	79 990	68 516
Government grants	32	4 768	4 358
Long-term tax liabilities	33	-	2 359
Other non-current liabilities	34	4 474	4 474
		245 083	181 707
Current liabilities			
Short-term bank loans	35	341 373	194 154
Current portion of long-term bank loans	28	49 497	112 499
Trade payables	36	296 750	388 085
Payables to related parties	37	5 936	3 471
Current portion of lease liabilities	31	21 571	18 671
Payables to personnel and for social security	39	27 125	26 488
Tax payables	40	15 997	9 943
Other current liabilities	41	33 181	18 162
		791 430	771 473
TOTAL LIABILITIES		1 036 513	953 180
TOTAL EQUITY AND LIABILITIES		2 017 870	1 796 283

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SOPHARMA GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine-month period ending 30 September 2025

	Notes	1 January - 30 September 2025	1 January - 30 September 2024
		BGN'000	BGN'000
Cash flows from operating activities			
Cash receipts from customers		2 085 227	1 760 846
Cash paid to suppliers		(1 836 468)	(1 524 104)
Cash paid to employees and for social security		(186 225)	(146 261)
Taxes paid (except income taxes)		(71 595)	(50 312)
Taxes refunded (except income taxes)		5 080	6 371
Income taxes paid		(19 547)	(10 952)
Income taxes refunded		608	89
Interest and bank charges paid on working capital loans		(10 750)	(10 104)
Foreign currency exchange gains/(losses), net		(4 237)	(1 926)
Other proceeds/(payments), net		2 106	(1 342)
Net cash flows from operating activities		(35 801)	22 305
Cash flows from investing activities			
Purchases of property, plant and equipment		(31 181)	(22 063)
Proceeds from sales of property, plant and equipment		1 125	865
Purchases of intangible assets		(93 711)	(5 833)
Purchases of equity investments		-	(9 012)
Proceeds from sale of equity investments		1 290	13
Proceeds from dividends from investments in associate and joint ventures		3 708	1 603
Proceeds from dividends from other long-term capital investments		40	39
Payments on acquisition of subsidiaries, net of cash received		(150)	(11 405)
Purchases of investments in associates and joint ventures		(663)	(472)
Proceeds from sale of investments in associates and joint ventures		2 634	1 613
Purchase of financial assets held for trading		-	(8 453)
Proceeds from sale of financial assets held for trading		-	8 584
Proceeds (Payments) from transactions with non-controlling interest, net		(5 417)	(781)
Loans granted to related parties		(300)	(2 072)
Loans repaid to related parties		3 000	61 727
Loans granted to third parties		(106)	(3 987)
Loans repaid to third parties		603	-
Interest received on loans and deposits		1 632	2 650
Other payments/(receipts), net		1 096	-
Net cash flows used in investing activities		(116 400)	13 016
Cash flows from financing activities			
Proceeds from short-term bank loans (including increases in overdrafts)		129 678	70 662
Repayment of short-term bank loans (including decreases in overdrafts)		(5 379)	(5 883)
Proceeds from long-term bank loans		35 480	8 025
Repayment of long-term bank loans		(19 164)	(59 538)
Proceeds from factoring		43	-
Interest and charges paid under factoring agreement		(1)	(12)
Interest and charges paid under investment purpose loans		(3 539)	(210)
Proceeds from issued shares		2 557	26 884
Lease payments		(22 787)	(15 778)
Treasury shares repurchased		(1)	(7)
Proceeds from sale of treasury shares repurchased		45 873	5 756
Dividends paid		(13 522)	(155 996)
Government grants		-	1
Proceeds/(payments) related to other equity components (warrants), net		(14)	(1)
Net cash flows from/(used in) financing activities		149 224	(126 097)
Net (decrease)/increase in cash and cash equivalents		(2 977)	(90 776)
Cash and cash equivalents at 1 January		35 629	128 875
Cash and cash equivalents at 30 September	26	32 652	38 099

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SOPHARMA GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine-month period ending 30 September 2025

Attributable to owners of the equity of the parent												Non-controlling interests	Total equity
Notes	Share capital	Treasury shares	Statutory reserves	Revaluation reserve - property, plant and equipment	Reserve from financial assets at fair value through other comprehensive income	Translation of foreign operations reserve	Other equity components (reserve on warrants issue)	Retained earnings	Total				
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000		
Balance on 1 January 2024	27	172 591	(57 452)	196 759	29 328	506	(1 154)	1 857	395 897	738 332	15 294	753 626	
Changes in owners' equity for 2024													
Capital issue		6 509	-	22 069	-	-	-	(1 694)	-	26 884	-	26 884	
Effects of sold and repurchased own shares, including:		-	3 892	-	-	-	-	1 857	5 749	-	-	5 749	
*repurchased shares sold		-	3 899	-	-	-	-	1 857	5 756	-	-	5 756	
* acquisition of repurchased shares		-	(7)	-	-	-	-	-	(7)	-	-	(7)	
Restructuring effects		-	1	-	-	-	-	-	1	(1)	-	-	
Other capital components, including:		-	-	-	-	-	(1)	-	(1)	-	-	(1)	
* transaction costs		-	-	-	-	-	(1)	-	(1)	-	-	(1)	
Profit distribution for dividends:		-	-	-	-	-	-	(14 916)	(14 916)	-	-	(14 916)	
* dividends		-	-	-	-	-	-	(14 916)	(14 916)	-	-	(14 916)	
Effects assumed by the non-controlling interest under:		-	-	-	-	-	-	(216)	(216)	6 825	-	6 609	
* acquisition of/(disposal of) subsidiaries		-	-	-	-	-	-	-	-	7 416	-	7 416	
* participation increase in subsidiaries		-	-	-	-	-	-	(216)	(216)	(564)	-	(780)	
* dividend distribution		-	-	-	-	-	-	-	-	(27)	-	(27)	
Total comprehensive income for the year, incl.:		-	-	-	(20)	(1 802)	(2 191)	-	64 433	60 420	3 353	63 773	
* net profit for the period		-	-	-	-	-	-	-	64 444	64 444	3 563	68 007	
* other comprehensive income, net of taxes		-	-	-	(20)	(1 802)	(2 191)	-	(11)	(4 024)	(210)	(4 234)	
Transfer to retained earnings		-	-	-	(1 224)	5	-	-	1 219	-	-	-	
Balance at 30 September 2024	27	179 100	(53 559)	218 828	28 084	(1 291)	(3 345)	162	448 274	816 252	25 471	841 724	
Balance at 1 January 2025		179 100	(53 559)	218 828	27 359	(93)	(1 822)	260	448 032	818 105	24 998	843 103	
Changes in owners' equity for 2025													
Capital issue		360 058	-	(130 840)	-	-	-	(228)	(226 530)	2 460	-	2 460	
* from exercised warrant rights		619	-	2 069	-	-	-	(228)	-	2 460	-	2 460	
* from reserves		359 439	-	(132 909)	-	-	-	-	(226 530)	-	-	-	
Effects of sold and repurchased own shares, including:		-	26 957	-	-	-	-	-	18 915	45 872	-	45 872	
* repurchased shares sold		-	26 958	-	-	-	-	-	18 915	45 873	-	45 873	
* acauired on renurchased shares		-	(1)	-	-	-	-	-	-	(1)	-	(1)	
Other equity components, incl.:		-	-	18	-	-	-	(32)	-	(14)	-	(14)	
* deregistered warrants		-	-	18	-	-	-	(18)	-	-	-	-	
* transaction costs		-	-	-	-	-	-	(14)	-	(14)	-	(14)	
Profit distribution for:		-	-	-	-	-	-	-	(13 666)	(13 666)	-	(13 666)	
- dividends		-	-	-	-	-	-	-	(13 666)	(13 666)	-	(13 666)	
Effects assumed by the non-controlling interest on:		-	-	-	-	-	-	-	(2 356)	(2 356)	(3 035)	(5 391)	
* acquisition of/(release from) subsidiaries		-	-	-	-	-	-	-	-	-	-	-	
* distribution of dividends		-	-	-	-	-	-	-	-	-	(28)	(28)	
* participation increase in subsidiaries		-	-	-	-	-	-	-	(107)	(107)	(4 526)	(4 633)	
* participation decrease in subsidiaries		-	-	-	-	-	-	-	(2 249)	(2 249)	1 519	(730)	
Total comprehensive income for the period, incl.:		-	-	-	-	(3 988)	(4 135)	-	110 780	102 657	6 336	108 993	
* net profit for the period		-	-	-	-	-	-	-	110 780	110 780	6 276	117 056	
* other comprehensive income, net of taxes		-	-	-	-	(3 988)	(4 135)	-	-	(8 123)	60	(8 063)	
Transfer to retained earnings		-	-	-	(204)	633	-	-	(429)	-	-	-	
Balance at 30 September 2025	27	539 158	(26 602)	88 006	27 155	(3 448)	(5 957)	-	334 746	953 058	28 299	981 357	

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