

<b>Board of Directors:</b>	<b>Ognian Donev, PhD Vessela Stoeva Alexander Tchaushev Bisera Lazarova Ivan Badinski</b>
<b>Executive Director:</b>	<b>Ognian Donev, PhD</b>
<b>Procurator:</b>	<b>Simeon Donev</b>
<b>Preparer:</b>	<b>Lyudmila Bondzhova</b>
<b>Head of Legal Department</b>	<b>Alexander Yotov</b>
<b>Registered Address:</b>	<b>Sofia 16, Iliensko Shousse Str.</b>
<b>Lawyer:</b>	<b>Ventsislav Stoev Stefan Vachev</b>
<b>Servicing Banks:</b>	<b>United Bulgarian Bank AD DSK Bank EAD Eurobank Bulgaria AD ING Bank N.V. - Sofia Branch UniCredit Bulbank AD</b>
<b>Auditors:</b>	<b>Baker Tilly Klitou and Partners EOOD</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the three-month period ending 31 March 2026**

	Notes	1 January - 31 March 2026 EUR'000	1 January - 31 March 2025 EUR'000
Revenue from contracts with customers	3	352 868	327 479
Other operating income / (losses), net	4	7 397	1 790
Changes in inventories of finished products and work in progress		6 713	3 704
Raw materials and consumables used	5	(12 532)	(14 158)
Hired services expense	6	(18 502)	(14 098)
Employee benefits expense	7	(35 915)	(32 459)
Depreciation and amortization expense	15, 16	(10 502)	(8 729)
Carrying amount of goods sold		(256 129)	(240 800)
Other operating expenses	8	(1 638)	(1 909)
<b>Profit from operations</b>		<b>31 760</b>	<b>20 820</b>
Impairment of non-current assets outside the scope of IFRS 9	10	-	(1)
Finance income	11	1 362	1 252
Finance costs	12	(3 043)	(2 687)
<b>Finance income / (costs), net</b>		<b>(1 681)</b>	<b>(1 435)</b>
Gain from associates and joint ventures, net	13	4 467	5 855
<b>Profit before income tax</b>		<b>34 546</b>	<b>25 239</b>
Income tax expense		(1 664)	(2 782)
<b>Net profit for the year</b>		<b>32 882</b>	<b>22 457</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Net change in the fair value of other long-term equity investments	14	(1 005)	(1 922)
		<b>(1 005)</b>	<b>(1 922)</b>
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations	14	(760)	1 264
Share of other comprehensive income of associates	14	(1 530)	(334)
		<b>(2 290)</b>	<b>930</b>
<b>Other comprehensive income for the period, net of tax</b>	14	<b>(3 295)</b>	<b>(992)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>29 587</b>	<b>21 465</b>
<b>Нетна печалба за периода, отнасяща се към:</b>			
Собствениците на дружеството - майка		31 702	20 619
Неконтролиращо участие		1 180	1 838
<b>Net profit for the year attributable to:</b>			
Equity holders of the parent		28 394	19 478
Non-controlling interests		1 193	1 987
Basic net earnings per share	28	BGN 0.06	0.12
Diluted net earnings per share	28	BGN 0.06	-

The accompanying notes on pages 5 to 151 form an integral part of the consolidated financial statements.

**Executive Director:**

**Ognian Donev, PhD**

**Preparer:**

**Lyudmila Bondzhova**

**SOPHARMA GROUP**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**as at 31 March 2026**

	Notes	31 March 2026 EUR'000	31 December 2025 EUR'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	209 033	208 647
Intangible assets	16	125 482	127 401
Goodwill	16	2 804	2 804
Investment property	17	3 605	3 605
Investments in associates and joint ventures	18	147 232	143 055
Other long-term equity investments	19	3 942	4 994
Long-term receivables from related parties	20	3 727	3 711
Other long-term receivables	21	2 472	2 431
Deferred tax assets		9 243	6 384
		<b>507 540</b>	<b>503 032</b>
<b>Current assets</b>			
Inventories	22	265 539	258 197
Trade receivables	23	241 928	233 052
Receivables from related parties	24	6 936	7 511
Assets held for sale	25	-	3 882
Other short-term receivables and assets	26	27 891	20 055
Cash and cash equivalents	27	22 141	36 645
		<b>564 435</b>	<b>559 342</b>
<b>TOTAL ASSETS</b>		<b>1 071 975</b>	<b>1 062 374</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		274 970	275 667
Reserves		39 038	36 824
Retained earnings		208 496	171 593
	28	<b>522 504</b>	<b>484 084</b>
<b>Non-controlling interests</b>			
		<b>16 588</b>	<b>15 215</b>
<b>TOTAL EQUITY</b>	28	<b>539 092</b>	<b>499 299</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term bank loans	29	59 727	57 491
Deferred tax liabilities		2 912	2 497
Non-current liabilities to related parties	30	8 097	8 340
Retirement benefit obligations	31	5 996	6 001
Lease liabilities	32	41 153	40 997
Government grants	33	1 675	1 729
Long-term tax liabilities	34	1 905	1 900
Other non-current liabilities	35	1 731	1 731
		<b>123 196</b>	<b>120 686</b>
<b>Current liabilities</b>			
Short-term bank loans	36	150 579	170 687
Current portion of long-term bank loans	29	26 181	23 277
Trade payables	37	175 665	178 405
Payables to related parties	38	2 503	17 945
Current portion of lease liabilities	32	11 683	11 387
Payables to personnel and for social security	40	15 451	15 408
Tax payables	41	11 005	8 202
Liabilities held for sale	42	-	849
Other current liabilities	43	16 620	16 229
		<b>409 687</b>	<b>442 389</b>
<b>TOTAL LIABILITIES</b>		<b>532 883</b>	<b>563 075</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 071 975</b>	<b>1 062 374</b>

The accompanying notes on pages 5 to 151 form an integral part of the consolidated financial statements.

**Executive Director:**

**Ognian Donev, PhD**

**Preparer:**

**Lyudmila Bondzhova**

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the three-month period ending 31 March 2026

	Notes	1 January - 31 March 2026	1 January - 31 March 2025
		EUR'000	EUR'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		405 717	330 253
Cash paid to suppliers		(330 169)	(302 118)
Cash paid to employees and for social security		(33 245)	(29 640)
Taxes paid (except income taxes)		(15 149)	(11 627)
Taxes refunded (except income taxes)		1 979	649
Income taxes paid		(2 035)	(200)
Interest and bank charges paid on working capital loans		(1 682)	(1 411)
Foreign currency exchange gains/(losses), net		(668)	(958)
Other proceeds/(payments), net		(7 265)	(341)
<b>Net cash flows from operating activities</b>		<b>17 483</b>	<b>(15 393)</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(4 005)	(4 302)
Proceeds from sales of property, plant and equipment		106	1
Purchases of intangible assets		(4 984)	(1 395)
Purchases of equity investments		2 255	-
Proceeds from sales of equity investments		53	655
Dividend income from other long-term capital investments		66	-
Payments for acquisition of subsidiaries, net of cash received		-	(77)
Purchases of investments in associates and joint ventures		(1 428)	(198)
Proceeds from sale of investments in associates and joint ventures		1 311	6
Proceeds/(Payments) from transactions with non-controlling interests, net		1 366	-
Loans granted to related parties		(120)	(51)
Loan repayments by related parties		-	1 534
Loans granted to third parties		-	(54)
Loan repayments by third parties		20	-
Interest received on loans and deposits		273	207
<b>Net cash flows used in investing activities</b>		<b>(5 087)</b>	<b>(3 674)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term bank loans (including increases in overdrafts)		2 366	31 300
Repayment of short-term bank loans (including decreases in overdrafts)		(19 112)	(3 432)
Proceeds from long-term bank loans		5 335	4 953
Repayment of long-term bank loans		(3 561)	(2 125)
Interest and charges paid under investment purpose loans		(523)	(750)
Proceeds from issued shares		-	1 307
Lease payments		(4 253)	(3 740)
Proceeds from sale of treasury shares		5 087	-
Dividends paid		(15 893)	(20)
Proceeds/(payments) related to other equity components (warrants), net		3 654	-
<b>Net cash flows from/(used in) financing activities</b>		<b>(26 900)</b>	<b>27 493</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(14 504)</b>	<b>8 426</b>
Cash and cash equivalents at 1 January		36 645	18 217
<b>Cash and cash equivalents at 31 March</b>	27	<b>22 141</b>	<b>26 643</b>

The accompanying notes on pages 5 to 151 form an integral part of the consolidated financial statements.

Executive Director:

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Preparer:

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**SOPHARMA GROUP**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the three-month period ending 31 March 2026

Notes	Attributable to owners of the equity of the parent								Non-controlling interests		Total equity
	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		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Balance on 1 January 2025</b>	<b>91 572</b>	<b>(27 384)</b>	<b>111 885</b>	<b>13 988</b>	<b>(47)</b>	<b>(931)</b>	<b>133</b>	<b>229 075</b>	<b>418 291</b>	<b>12 781</b>	<b>431 072</b>
<i>Changes in owners' equity for 2025</i>											
Capital issue	316	-	1 058	-	-	-	(117)	-	1 257	-	1 257
Other equity components, incl.:	-	-	9	-	-	-	(16)	-	(7)	-	(7)
* deregistered warrants	-	-	9	-	-	-	(9)	-	-	-	-
* transaction costs	-	-	-	-	-	-	(7)	-	(7)	-	(7)
<i>Effects assumed by the non-controlling interest under:</i>	-	-	-	-	-	-	-	-	-	(14)	(14)
* acquisition of/(disposal of) subsidiaries	-	-	-	-	-	-	-	-	-	(14)	(14)
<b>Total comprehensive income for the year, incl.:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 922)</b>	<b>781</b>	<b>-</b>	<b>20 619</b>	<b>19 478</b>	<b>1 987</b>	<b>21 465</b>
* net profit for the period	-	-	-	-	-	-	-	20 619	20 619	1 838	22 457
* other comprehensive income, net of taxes	-	-	-	-	(1 922)	781	-	-	(1 141)	149	(992)
Transfer to retained earnings	-	-	-	(100)	323	-	-	(223)	-	-	-
<b>Balance at 31 March 2025</b>	<b>91 888</b>	<b>(27 384)</b>	<b>112 952</b>	<b>13 888</b>	<b>(1 646)</b>	<b>(150)</b>	<b>-</b>	<b>249 471</b>	<b>439 019</b>	<b>14 754</b>	<b>453 773</b>
<b>Balance at 1 January 2026</b>	<b>275 667</b>	<b>(9 311)</b>	<b>34 174</b>	<b>14 413</b>	<b>(232)</b>	<b>(2 220)</b>	<b>-</b>	<b>171 593</b>	<b>484 084</b>	<b>15 215</b>	<b>499 299</b>
<i>Changes in owners' equity for 2026</i>											
Capital issue	(697)	-	-	-	-	-	-	697	-	-	-
Effects assumed by the non-controlling interest on:	-	1 982	-	-	-	-	-	3 105	5 087	-	5 087
* acquisition of/(release from) treasury shares	-	1 982	-	-	-	-	-	3 105	5 087	-	5 087
Other capital components, incl.:	-	-	-	-	-	-	3 713	-	3 713	-	3 713
* issue costs	-	-	-	-	-	-	3 774	-	3 774	-	3 774
* transaction costs	-	-	-	-	-	-	(61)	-	(61)	-	(61)
Effects assumed by the non-controlling interest on:	-	-	-	-	-	-	-	1 226	1 226	180	1 406
* acquisition of/(release from) associates	-	-	-	-	-	-	-	1 226	1 226	180	1 406
<b>Total comprehensive income for the period, incl.:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 005)</b>	<b>(2 303)</b>	<b>-</b>	<b>31 702</b>	<b>28 394</b>	<b>1 193</b>	<b>29 587</b>
* net profit for the period	-	-	-	-	-	-	-	31 702	31 702	1 180	32 882
* other comprehensive income, net of taxes	-	-	-	-	(1 005)	(2 303)	-	-	(3 308)	13	(3 295)
Transfer to retained earnings	-	-	-	(180)	7	-	-	173	-	-	-
<b>Balance at 31 March 2026</b>	<b>274 970</b>	<b>(7 329)</b>	<b>34 174</b>	<b>14 233</b>	<b>(1 230)</b>	<b>(4 523)</b>	<b>3 713</b>	<b>208 496</b>	<b>522 504</b>	<b>16 588</b>	<b>539 092</b>

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