

**GRADUS AD**  
**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDING MARCH 31, 2023**

	Note	1-3/2023 BGN'000	1-3/2022 BGN'000
Income	24	30 531	35 110
Other operating income, net	25	4 018	4 338
Changes in stock of finished products		9 359	7 660
Capitalised own costs	26	109	89
Book value of assets sold (other than finished products)		(171)	(160)
Expenses on raw materials and materials	27	(26 397)	(27 670)
Hired service expenses	28	(1 566)	(1 874)
Depreciation / amortization expenses	4,5	(2 055)	(1 955)
Personnel expenses	29	(8 416)	(7 451)
Other operating expenses	30	(648)	(628)
<b>Operating profit / (loss)</b>		<b>4 764</b>	<b>7 459</b>
Finance income		57	68
Finance costs		(98)	(11)
<b>Finance income /(costs), net</b>	31	<b>(41)</b>	<b>57</b>
<b>Profit before income tax</b>		<b>4 723</b>	<b>7 516</b>
Income tax expense	32	(503)	(767)
<b>Profit for the period after taxes</b>		<b>4 220</b>	<b>6 749</b>
<b>Other components of comprehensive income</b>			
<b>Items not to be reclassified to profit or loss</b>			
Changes in the reserve from actuarial gains and losses, net of		-	-
Changes in the revaluation reserve of property, plant and			
equipment, net of taxes		-	-
<b>Total comprehensive income for the period</b>		<b>4 220</b>	<b>6 749</b>
<b>Net profit for the period attributable to:</b>			
Equity owners of the parent company		4 189	6 711
Non-controlling interest		31	38
<b>Total comprehensive income attributable to:</b>			
Equity owners of the parent company		4 189	6 711
Non-controlling interest		31	38

The notes on pages 5 to 36 form an integral part of the interim consolidated financial statements.

Prepared by:  
/Antoaneta Boeva/

Executive Director:  
/Georgi Babev/

Chairman of the Board of Directors:  
/Angel Angelov/

**GRADUS AD**  
**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDING MARCH 31, 2023**

	Бележки	31 March 2023 BGN'000	31 December 2022 BGN'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	200 372	200 427
Intangible assets	5	42 181	42 257
Goodwill	6	20 656	20 656
Investment property	9	9 622	9 622
Investments		1	1
<b>Total non-current assets</b>		<b>272 832</b>	<b>272 963</b>
<b>Current assets</b>			
Inventories	10.1	42 903	46 699
Biological assets	10.2	14 232	10 100
Related party receivables	34	5 022	4 575
Trade receivables	11	10 561	12 794
Loans granted	12	3 420	3 443
Other current receivables and prepayments	13	6 299	3 891
Cash and cash equivalents	14	7 190	4 628
<b>Total current assets</b>		<b>89 627</b>	<b>86 130</b>
<b>TOTAL ASSETS</b>		<b>362 459</b>	<b>359 093</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Capital attributable to the equity owners of the parent company</b>			
Share capital		243 609	243 609
Own shares repurchased		(917)	-
Issue premium		62 287	62 287
Restructuring reserve		(247)	(247)
Revaluation reserve		13 009	13 009
Reserve from actuarial revaluation		(286)	(286)
Retained earnings	15	2 695	(1 494)
		<b>320 150</b>	<b>316 878</b>
<b>Non-controlling interest</b>	8	1 624	1 593
Total equity		<b>321 774</b>	<b>318 471</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	16	15 101	15 104
Bank loans	19	5 133	5 533
Long-term payables to personnel	17	478	478
Leasing liabilities		-	-
Deferred revenue from government grants	18	1 550	1 550
<b>Total non-current liabilities</b>		<b>22 262</b>	<b>22 665</b>
<b>Current liabilities</b>			
Bank loans	19	6 085	7 000
Payables to related parties	34	542	356
Trade payables	20	5 738	4 543
Tax liabilities	21	1 251	779
Payables to personnel and social security	22	3 168	3 533
Leasing liabilities		25	53
Other current liabilities	23	1 614	1 693
<b>Total current liabilities</b>		<b>18 423</b>	<b>17 957</b>
<b>TOTAL LIABILITIES</b>		<b>40 685</b>	<b>40 622</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>362 459</b>	<b>359 093</b>

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**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDING MARCH 31, 2023**

	Note	1-3/2023 BGN'000	1-3/2022 BGN'000
<b>Cash flows from operating activity</b>			
Proceeds from customers		37 165	40 575
Payments to suppliers		(21 249)	(34 363)
Payments to personnel and social security		(8 551)	(7 999)
Taxes paid/ refunded, other than income tax, net		(1 017)	(379)
Income taxes paid		(4)	-
Financing of current activity		20	14
Foreign exchange differences and bank charges, net		(16)	(24)
Other proceeds, net		81	975
<b>Net cash flows from operating activity</b>		<b>6 429</b>	<b>(1 201)</b>
<b>Cash flows from investing activity</b>			
Acquisition of property, plant and equipment		(1 257)	(1 570)
Proceeds from the sale of property, plant and equipment		-	-
Loans repaid by related parties		170	-
Loans repaid by unrelated parties		44	-
Interest proceeds from loans to related parties		3	8
Interest proceeds from loans to unrelated parties		6	13
<b>Net cash flows used in investing activity</b>		<b>(1 034)</b>	<b>(1 549)</b>
<b>Cash flows from financing activity</b>			
Payments on securities buy-back		(917)	-
Proceeds from bank loans		2 250	5 764
Payments on bank loans		(3 565)	(2 764)
Interest and charges paid on bank loans		(44)	(4)
Dividends paid		(228)	-
Taxes paid on dividends paid		-	(266)
Payments on leasing contracts		(43)	(15)
Other proceeds, net		(286)	-
<b>Net cash flows used in financing activity</b>		<b>(2 833)</b>	<b>2 715</b>
<b>Net increase / decrease in cash</b>		<b>2 562</b>	<b>(35)</b>
Cash and cash equivalents on 01 January	14	4 628	10 801
<b>Cash and cash equivalents on 31 March</b>	14	<b>7 190</b>	<b>10 766</b>

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/ Antoaneta Boeva/

Executive Director:  
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**GRADUS AD**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDING MARCH 31, 2023**

	Share capital	Issue premium	Restructuring reserve	Revaluation reserve	Reserve from actuarial revaluations	Retained earnings	Total to the equity owners of the parent company	Noncontrolling interest	Total share capital
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Balance at 01 January 2022 year</b>	<b>243 609</b>	<b>62 287</b>	<b>(247)</b>	<b>13 039</b>	<b>(229)</b>	<b>9 597</b>	<b>328 056</b>	<b>1 818</b>	<b>329 874</b>
<i>Net profit for the period</i>	-	-	-	-	-	(129)	(129)	(225)	(354)
<i>Distributed profit for dividends</i>	-	-	-	-	-	(10 962)	(10 962)	-	(10 962)
<i>Changes in revaluation reserve</i>	-	-	-	(30)	-	-	(30)	-	(30)
<i>Changes in the reserve from actuarial</i>	-	-	-	-	(57)	-	(57)	-	(57)
<b>Balance at 31 December 2022 year</b>	<b>243 609</b>	<b>62 287</b>	<b>(247)</b>	<b>13 009</b>	<b>(286)</b>	<b>(1 494)</b>	<b>316 878</b>	<b>1 593</b>	<b>318 471</b>
<i>Net profit for the period</i>	-	-	-	-	-	4 189	4 189	31	4 220
<i>Other</i>	(917)	-	-	-	-	-	(917)	-	(917)
<b>Balance at 31 March 2023 year</b>	<b>242 692</b>	<b>62 287</b>	<b>(247)</b>	<b>13 009</b>	<b>(286)</b>	<b>2 695</b>	<b>320 150</b>	<b>1 624</b>	<b>321 774</b>

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