

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

	Note	1-12/2023 BGN'000	1-12/2022 BGN'000
Income	24	144 293	149 944
Other operating income, net	25	11 149	27 984
Changes in stock of finished products		14 838	23 667
Capitalised own costs	26	420	417
Book value of assets sold (other than finished products)		(4 571)	(520)
Expenses on raw materials and materials	27	(91 312)	(117 561)
Hired service expenses	28	(7 632)	(7 367)
Depreciation / amortization expenses	4,5	(8 567)	(8 379)
Personnel expenses	29	(36 467)	(33 000)
Other operating expenses	30	(35 119)	(35 637)
Operating profit / (loss)		(12 968)	(452)
Finance income	31	215	262
Finance costs	31	(263)	(124)
Finance income /(costs), net		(48)	138
Profit before income tax		(13 016)	(314)
Income tax expense	32	229	(40)
Profit for the period after taxes		(12 787)	(354)
Other components of comprehensive income			
Items not to be reclassified to profit or loss			
Changes in the reserve from actuarial gains and losses, net of		(129)	(57)
Changes in the revaluation reserve of property, plant and equipment, net of taxes		(8 448)	(30)
Total comprehensive income for the period		(21 364)	(441)
Net profit for the period attributable to:			
Equity owners of the parent company		(12 558)	(129)
Non-controlling interest		(229)	(225)
Total comprehensive income attributable to:			
Equity owners of the parent company		(21 135)	(216)
Non-controlling interest		(229)	(225)

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 DECEMBER 31, 2023

	Бележки	31 December 2023 BGN'000	31 December 2022 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	186 645	200 427
Intangible assets	5	34 164	42 257
Goodwill	6	20 656	20 656
Investment property	9	10 461	9 622
Investments		1	1
Total non-current assets		251 927	272 963
Current assets			
Inventories	10.1	40 322	46 699
Biological assets	10.2	11 278	10 100
Related party receivables	34	2 988	4 575
Trade receivables	11	12 792	12 794
Loans granted	12	2 268	3 443
Other current receivables and prepayments	13	2 772	3 891
Cash and cash equivalents	14	2 096	4 628
Total current assets		74 516	86 130
TOTAL ASSETS		326 443	359 093
EQUITY AND LIABILITIES			
EQUITY			
Capital attributable to the equity owners of the parent company			
Share capital		243 609	243 609
Own shares repurchased		(6 068)	-
Issue premium		62 287	62 287
Restructuring reserve		(247)	(247)
Revaluation reserve		4 561	13 009
Reserve from actuarial revaluation		(415)	(286)
Accumulated profit/loss	15	(19 086)	(1 494)
		284 641	316 878
Non-controlling interest	8	1 364	1 593
Total equity		286 005	318 471
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	13 797	15 104
Bank Loans		10 000	5 533
Long-term payables to personnel	17	517	478
Leasing liabilities		196	-
Deferred revenue from government grants	18	1 288	1 550
Total non-current liabilities		25 798	22 665
Current liabilities			
Bank Loans		3 700	7 000
Payables to related parties	34	614	356
Trade payables	20	4 674	4 543
Tax liabilities	21	943	779
Payables to personnel and social security	22	3 748	3 533
Leasing liabilities		106	53
Other current liabilities	23	855	1 693
Total current liabilities		14 640	17 957
TOTAL LIABILITIES		40 438	40 622
TOTAL EQUITY AND LIABILITIES		326 443	359 093

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 DECEMBER 31, 2023

	Note	1-12/2023 BGN'000	1-12/2022 BGN'000
Cash flows from operating activity			
Proceeds from customers		172 463	178 624
Payments to suppliers		(128 954)	(160 804)
Payments to personnel and social security		(35 859)	(32 003)
Taxes paid/ refunded, other than income tax, net		(5 532)	(3 269)
Income taxes paid		44	(2 499)
Financing of current activity		6 598	20 109
Foreign exchange differences and bank charges, net		(37)	(51)
Other proceeds, net		577	(870)
Net cash flows from operating activity		9 300	(763)
Cash flows from investing activity			
Acquisition of property, plant and equipment		(3 937)	(8 014)
Proceeds from sales of property, plant and equipment		455	19
Purchase of investments		(6)	-
Loans repaid by related parties		2 050	433
Loans granted to unrelated parties		-	(313)
Loans repaid by unrelated parties		90	1 294
Interest proceeds from loans to related parties		96	38
Interest proceeds from loans to unrelated parties		35	85
Net cash flows used in investing activity		(1 217)	(6 458)
Cash flows from financing activity			
Payments on securities buy-back		(6 068)	-
Proceeds from bank loans		24 384	36 140
Payments on bank loans		(23 217)	(23 628)
Interest and charges paid on bank loans		(178)	(113)
Dividends paid		(5 033)	(10 502)
Taxes paid on dividends paid		(213)	(728)
Payments on leasing contracts		(109)	(118)
Other proceeds, net		(181)	(3)
Net cash flows used in financing activity		(10 615)	1 048
Net increase / decrease in cash		(2 532)	(6 173)
Cash and cash equivalents on 01 January	14	4 628	10 801
Cash and cash equivalents on 30 September	14	2 096	4 628

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 STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING DECEMBER 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
Balance at 01 January 2022 year	243 609	62 287	(247)	13 039	(229)	9 597	328 056	1 818	329 874
<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)
Balance at 31 December 2022 year	243 609	62 287	(247)	13 009	(286)	(1 494)	316 878	1 593	318 471
<i>Net profit for the period</i>	-	-	-	-	-	(12 558)	(12 558)	(229)	(12 787)
<i>Distributed profit for dividends</i>	-	-	-	-	-	(5 000)	(5 000)	-	(5 000)
<i>Changes in revaluation reserve</i>	-	-	-	(8 448)	-	-	(8 448)	-	(8 448)
<i>Changes in the reserve from actuarial</i>	-	-	-	-	(129)	-	(129)	-	(129)
<i>Other</i>	(6 068)	-	-	-	-	(34)	(6 102)	-	(6 102)
Balance at 31 December 2023 year	237 541	62 287	(247)	4 561	(415)	(19 086)	284 641	1 364	286 005

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/