



**To the Financial Supervision Commission  
To the Bulgarian Stock Exchange  
To the Public**

### **BULMETAL Group improves profitability at all levels in 2024**

- *The Group's net revenue for the 12 months of 2024 decreased by 4.16% to BGN 111 million, but is the second highest result in history;*
- *Packaging sales grew by 9% in volume and reached 143 million pieces, the decrease in value is due to price adjustments;*
- *The Machinery Sector reports its strongest year since the acquisition of the subsidiaries in Italy and Germany;*
- *The Group's profitability is improving at all operational levels after the first strong impulse from the engineering business;*
- *EBITDA grows by 11% and reaches BGN 15.3 million, and the EBITDA margin is close to 14%;*
- *Operating profit (EBIT) increased with 36% and pre-tax profit - with 50%.*

**Gurkovo, 24 February 2025** - BULMETAL Group reports the second-best financial year in its history. Despite a slight drop in revenue, the Group's profitability improved substantially at all operating levels in 2024 by an average of 250 basis points.

*'We are very pleased with the performance of the machinery business. For the first time since their acquisition, both subsidiaries in Italy and Germany generate substantial profits at full speed, which is extremely pleasing to us', commented Boyko Shoylekov, CFO of the Group. "At the same time, the packaging business is performing steadily despite falling prices, making 2024 one of the best in the Group's history', he added.*

Despite the complex macroeconomic environment with a decline in activity in Western Europe and adjustments in price levels, the Group is extremely stable in terms of both revenue and profitability. The results achieved are the second best after the extremely volatile 2022.

In the case of packaging, the growth of 9% in the quantities sold limits the decline in value to 4.16% on an annual basis and the total sales of the segment reach BGN 68.4 million.

For the machines, sales are at historically high levels, an 11% increase in individual revenues of Cevolani and BiBRA subsidiaries to nearly BGN 49 million, before intragroup eliminations.

*'Full-scale operation of the machines required us to move to 2025 the completion of a substantial part of the projects in the segment. At the same time, we see a steady growth in inquiries for over EUR 30 million, with orders already being accepted for 2026'. Shoylekov added.*

In line with the strong performance of the machines are the results of spare parts for them. Sales of spare parts for machinery increased by 37% year-on-year to BGN 9.6 million. At the same time, orders for new spare parts for 2025, already before the beginning of the year, were for the same volume.

*'The achievements of the two main divisions of the Group in 2024 indicate the significant benefits of vertical integration. We believe that investment in integration and the green transition are the future of sectors such as ours, the rewards of which we already enjoy', Shoylekov added.*

### Key consolidated financial indicators of the Group (unaudited)

Indicator (in thousand BGN)	31. 12. 2024	31. 12. 2023	Annual change (%)
Net sales revenues	110,609	115,410	-4.16%
Earnings before interest, tax, depreciation, and amortization (EBITDA)	15,310	13,825	11%
Earnings before interest and taxes (EBIT)	9,471	6,97	36%
Net earnings	6,543	4,37	50%

### About BULMETAL JSC:

*Bulmetal JSC is leading manufacturer of metal packaging in Bulgaria with over 25 years of history. The company processes over 13 thousand tons of raw material per year as it exports over 70 % of its production to over 450 clients in Central and Eastern Europe.*

*Through its subsidiaries in Italy and Germany (Cevolani and BiBRA), BULMETAL is also one of the main suppliers of packaging manufacturing machines with clients on 5 continents.*

*The business with packaging traditionally generates about 2/3 of the Group's annual sales. The growth in the machine building already brings over 1/3 of the Group's business activities. Bulgaria, Romania, Greece, Slovenia, Germany and Italy are the leading markets for the packaging of BULMETAL, and Europe, Asia, North Africa and South America are the leading markets for the machines of the Group.*

### For more information:

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