БУЛМЕТАЛ

2026

INDIVIDUAL NOTIFICATION

for

the financial status

as of I quarter 2026



ir@bulmetal.com

Bulmetal JSC, town of Gurkovo herewith informs all its current and future investors that this information has been prepared in connection with the requirements of Art. 100o1 para. 1 of the Public Offering of Securities Act (POSA), in connection with Art. 100o1, para. 4, item 2 and para. 5 of the POSA, Art. 14 of Ordinance No. 2 of 09.11.2021 on the initial and subsequent disclosure of information during public offering of securities and admission of securities to trading on a regulated market and Appendix No. 4 of the aforementioned Ordinance. It contains information on the company's activities for the period from **01.01.2026 to 31. 03. 2026**.

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I GENERAL INFORMATION ABOUT THE COMPANY

I.1 Activity profile

'BULMETAL' JSC is the largest manufacturer of light metal packaging in the Republic of Bulgaria and an established supplier of metal packaging solutions for a broad range of industrial sectors in Europe. The company's main activity is focused on the production of metal packaging and cans, which are used in the food, chemical, cosmetic, automotive and construction industries.

The company processes more than 13 000 tons of sheet metal per year into more than 140 million units of metal packages. The production is sold to more than 400 corporate customers in Europe which emphasizes the scale of the activity and the stable market position of BULMETAL JSC.

Production infrastructure

BULMETAL JSC has four manufacturing facilities in Bulgaria:

- Three in the town of Gurkovo, respectively:
  - *Bulmetal - Central Base*
  - *Bulmetal North*
  - *Bulmetal South*
- One in the city of Stara Zagora, specializing in lithography and varnishing of metal sheets used in the production of packaging

The manufacturing facilities are fully integrated and organised to cover all key stages of the technological process, from raw material preparation to the final packaged product.

International expansion and vertical integration

In the period 2017-2018, BULMETAL JSC completed a strategic expansion in the field of mechanical engineering through the acquisition of two European companies with long-standing expertise in the production of metal packaging equipment:

- Cevolani Italia SRL, Italy
- BiBRA Biagosch and Brandau GmbH, Germany

With the acquisition of these companies, the company enriched its portfolio with two more manufacturing facilities, in Italy and Germany respectively, and expanded beyond packaging production.

These investments provided the Group with access to highly specialised machine engineering technologies, enabling it to be restructured from a packaging manufacturer to a supplier of complete solutions for the packaging industry. These solutions include installations of production lines directly at the customer's premises (the so-called D2D – door-to-door concept), which lead to a significant optimisation of production processes and a reduction in the carbon footprint of customers.

Main business areas

Within the last three financial years, BULMETAL JSC's activity is structured in two main directions:

- Metal packaging production – accounting for approximately two thirds of the group's total revenue
- Manufacture of machinery and equipment for the production of metal packaging

This diverse structure ensures sustainability, flexibility and the ability to offer high value-added products and services.

Product Portfolio

The company offers a wide range of metal packaging and related components, including:

- Aerosol cans for the construction and food industry
- Cans and boxes with a capacity of 1 to 30 litres
- Cans for products such as: paints and varnishes, olives, olive oil, coffee, tea, honey, spices, meat and fish products
- Specialized packaging for chemicals, diluents, grease and alcohol for combustion
- Tapered cheese tins
- Easy Open lids for cans, metal bottle caps and other components
- Formed and decorative boxes for commercial and promotional purposes

All products are manufactured in compliance with high standards of quality, sustainability and efficiency, with the possibility to adapt to the customers' individual requirements.

I.2 Shareholder structure and capital

The company's the registered capital is in the amount of EUR 3 649 141,29, divided into 7 155 179 ordinary registered shares with a nominal value of EUR 0,51 each.

As at the date of this document, the founder of the Group, Mr Kolyo Atanasov Kolev directly owning 76.57% of the capital and votes in the General Meeting of Bulmetal JSC, exercises direct control over it.

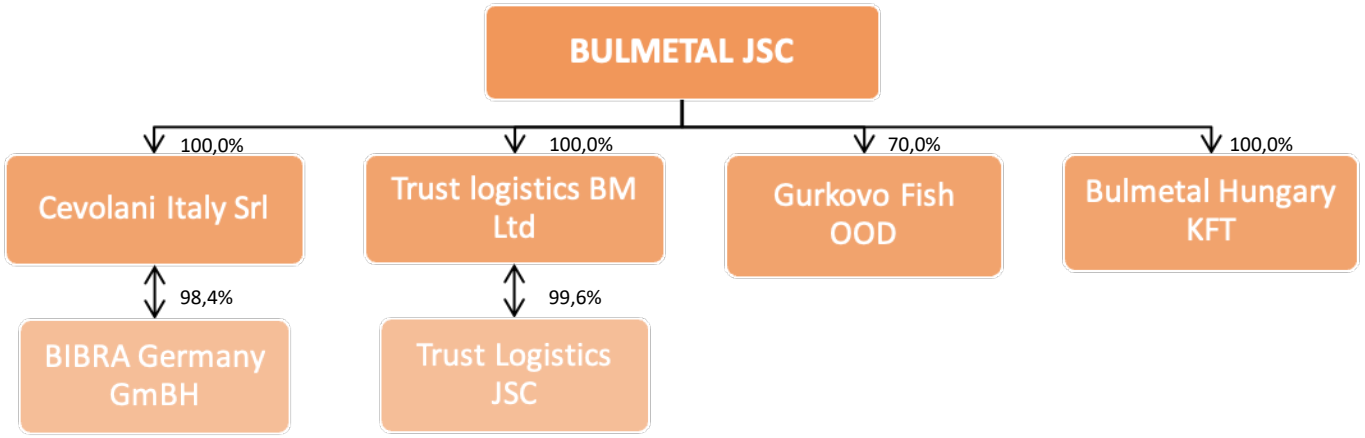
There are no other shareholders who own more than 5% of the capital and of the votes in the General Meeting of the Company.

I.3 Organizational structure

BULMETAL Group is an independent economic group formed by the Issuer Bulmetal JSC, its subsidiaries and the companies controlled by subsidiaries Cevolani Italy Srl, Trust Logistics BM EOOD, Gurkovo Fish Ltd and Bulmetal Hungary KFT.

The shareholding structure and interests of the Company in subsidiaries and their subsidiaries forming together the Group as of the date hereof are shown in Figure 1 below.

Figure 1: Structure of the BULMETAL group as of the date of this Document



The group includes:

- production of metal packaging, which is mainly carried out by 'Bulmetal' JSC (parent company);
- manufacture of machines and equipment for the production of metal packaging, which is carried out by the subsidiary companies Cevolani Italy Srl and BIBRA Biagosch and Brandau Germany GmBH;
- transport of goods in the country and abroad, which is carried out through the subsidiary 'Trust Logistics' JSC;

As of the date hereof, the subsidiaries of 'BULMETAL' JSC are the following:

Table 1: Subsidiaries of 'Bulmetal' JSC

Name	Country	Type of relation	Equity share (%)
Cevolani Italy Srl	Italy	Subsidiary	100%
BIBRA Biagosch and Brandau Germany GmBH	Germany	Subsidiary, controlled by the subsidiary Cevolani Italy Srl	98.40%
Trust Logistics BM EOOD	Bulgaria	Subsidiary	100%
Trust Logistics JSC	Bulgaria	Subsidiary, controlled by the subsidiary Trust Logistics BM EOOD	99.60%
Gurkovo Fish Ltd.	Bulgaria	Subsidiary	70%
Bulmetal Hungary KFT	Hungary	Subsidiary	100%

Source: 'BULMETAL' JSC

'Gurkovo Fish' Ltd.'s main activity is: agricultural and livestock production and trade with it in the country and abroad. During the first quarter of 2026, the company does not develop and has not developed any activity.

Following a joint meeting of the Supervisory Board and the Management Board of BULMETAL JSC, a decision was

adopted to establish a subsidiary based in Hungary. The newly established company, Bulmetal Hungary KFT, was registered on 15 August 2025 as a solely owned limited liability company, the sole owner of which is BULMETAL JSC.

The incorporation of this subsidiary aims to expand the operational capabilities and international presence of the company.

As of 31. 03. 2026 Bulmetal Hungary KFT is not performing any business activity.

I.4 Management

'BULMETAL' JSC is a joint-stock company with a two-tier management system. The company is managed by a Supervisory Board and a Management Board.

Members of the Supervisory Board of 'Bulmetal' JSC are:

- Kolyo Atanasov Kolev – Chairman of the SB;
- Atanas Kolev Atanasov – member of the SB;
- Rosen Stefanov Papazov – member of the SB

The date on which the mandate of the current members of the Supervisory Board expires is 3 February 2027.

The function of an independent member of the SB in 'BULMETAL' JSC is performed by Rosen Stefanov Papazov, who meets the requirements for independence. This function is performed from 14.08.2023 with a mandate until 03.02.2027.

Members of the Management Board of 'BULMETAL' JSC are:

- Ivanka Mihaylova Dimitrova – Chairperson of the Board and Executive Director;
- Genka Stancheva Koleva – member of the Management Board;
- Boyko Penev Shoylekov – member of the Management Board;
- Stanimir Diyanov Denev – member of the Management Board as of 3 April 2025;
- Stanimir Stanev Georgiev - member of the Management Board.

The date on which the mandate of the current members of the Management Board expires is 3 February 2027, except for Stanimir Georgiev, who was elected as a member of the Management Board for a period of 3 years, starting from 28.07.2023 to 28.07.2026 and of Stanimir Diyanov Denev for a period of 3 years, starting from 03.04.2025.

I.5 Public information

According to the requirement of Art. 27 et seq. of Ordinance No. 2 of the Financial Supervision Commission (FSC), in connection with Art. 100t, para. 3 of Public Offering of Securities Act (POSA), the Company discloses the regulated information to the public through selected media. All information provided to the media in full unedited text is available at the Internet address: www.x3news.com. The required information is submitted to the FSC through the unified e-Register system for submitting information electronically, built and maintained by the FSC.

The aforementioned information is also available on the Company's website for investors at: www.bulmetal.com.

'BULMETAL' JSC has fulfilled its commitment pursuant to Art. 89o of the POSA, as a result of which a legal entity identification code (LEIC) was assigned - LEI code 984500E6B5FB50BE1184.

The Company's share issue is registered with the ISIN code BG1100014239 and, as of the date of this Report, is traded on the Standard Shares Segment of the Bulgarian Stock Exchange with stock code BMTL.

As of 1 March 2026, Mrs Katerina Baeva has been appointed to the position of "Director of Investor Relations".

Contact details for the Director of Investor Relations are as follows: email: ir@bulmetal.com;

Phone no: 088 477 2055.

II EXPLANATORY NOTES UNDER ART. 100o, PARA. 4 OF POSA

II.1 Important events during the reporting period

II.1.1 Material transactions

The Company has considered material transactions to be those that result in, or can reasonably be expected to result in, a favourable or unfavourable change of 10 percent or more of revenue or net profit.

As at the end of the first quarter of 2026, the customers with a larger share of sales of the Company are:

NAME OF CUSTOMER	COUNTRY	SHARE
BOSTIK ROMANIA S.R.L.	Romania	13.99%
COMPAS Ltd	Bulgaria	7.05%
TKK Proizvodnja kemicnih izdelkov	Slovenia	6.53%
AKALIN YEDEK PARCA TICARET ANONIM S	Turkey	5.50%
BOSTIK GMBH	Germany	3.82%

The main share of raw materials and materials is provided by imports. Sources of supply are reliable manufacturers, which is in line with regulatory requirements and aims to maintain consistency and traceability in terms of quality.
As at the end of the first quarter of 2026, the suppliers with a relative share of Bulmetal JSC are:

SUPPLIER NAME	COUNTRY	SHARE
U.S. STEEL KOSICE, S.R.O	Slovakia	9.70%
STEELFORCE PACKAGING BV	Belgium	8.15%
SAS TRADESCA	Italy	5.90%
HBIS GROUP SERBIA IRON & STEEL d.o.	Serbia	5.76%
THYSSENKRUPP RASSELSTEIN GMBH	Germany	5.33%

II.1.2 Others

- On 9 January 2026, Bulmetal JSC informed about the convening of an extraordinary General Meeting of the Shareholders which will be held on 17 February 2026 at 12:00 EET (Eastern European Standard Time EET=UTC+2 (Coordinated Universal Time UTC)). The meeting will be held at the headquarters of BULMETAL JSC in Gurkovo, 37 Prohoda Street, in the meeting room of the Company, with the following agenda and proposals for decisions on its items:

  - Item one and only: Authorising the Management Board of BULMETAL JSC, pursuant to Article 114(1)(1)(b) of the Public Offering of Securities Act, to enter into an agreement for the direct acquisition by BULMETAL JSC of the shareholding held by its subsidiary CEVOLANI ITALIA S.R.L. in BIBRA Biagosch and Brandau Germany GmbH, consisting of 1,500,000 shares, representing 98.36% of the share capital.

Proposal for a decision: The General Meeting of Shareholders authorises the Management Board and the Executive Director of BULMETAL JSC, on the basis of Article 114(1)(1)(b) of the Public Offering of Securities Act,

to enter into an agreement for the direct acquisition by BULMETAL JSC of the entire shareholding in the amount of 1,500,000 shares, representing 98.36% of the capital in BIBRA Biagosch and Brandau Germany GmbH, with its registered office at: Barmstedt, Germany, registered in the German commercial register under number 319530909, owned by the subsidiary CEVOLANI ITALIA S.R.L., with its registered office at: San Lazzaro di Savena, 18 Colunga Street, Tax ID/VAT: 03692160132, at a price of EUR 3 700 000 (three million seven hundred thousand), which will be paid by offsetting against the dividends for the financial year 2024 by CEVOLANI ITALIA S.R.L. to BULMETAL JSC, under the conditions set out in the reasoned report of the Management Board of BULMETAL JSC pursuant to Article 114a(1) of the Public Offering of Securities Act.

- On 17 February 2026 was held an extraordinary General meeting of the shareholders. The General Meeting of Shareholders authorises the Management Board and the Executive Director of BULMETAL JSC, on the basis of Article 114(1)(1)(b) of the Public Offering of Securities Act, to enter into an agreement for the direct acquisition by BULMETAL JSC of the entire shareholding in the amount of 1,500,000 shares, representing 98.36% of the capital in BIBRA Biagosch and Brandau Germany GmbH, with its registered office at: Barmstedt, Germany, registered in the German commercial register under number 319530909, owned by the subsidiary CEVOLANI ITALIA S.R.L., with its registered office at: San Lazzaro di Savena, 18 Colunga Street, Tax ID/VAT: 03692160132, at a price of EUR 3 700 000 (three million seven hundred thousand), which will be paid by offsetting against the dividends for the financial year 2024 by CEVOLANI ITALIA S.R.L. to BULMETAL JSC, under the conditions set out in the reasoned report of the Management Board of BULMETAL JSC pursuant to Article 114a(1) of the Public Offering of Securities Act.

- On 19 February 2026 BULMETAL JSC announced that the Company had received financing approval of a project proposal under the Operational Programme: Regional Development 2021-2027, Operational axes: A just transition.

  Name of procedure: Support for production investments in large enterprises in the region of Stara Zagora.

  Procedure code: **BG16FFPR003-4.006-0009.**

  Title of the project proposal: 'Production investments in BULMETAL JSC in the Stara Zagora region in the process of transition to climate neutrality'.

Total cost of the project:	EUR 11 406 504.02
Grant amount:	EUR 6 253 332.21
Self-financing:	EUR 5,153,171.81

  The project includes the construction of many new production facilities.

  - ❖ On 2 March 2026, BULMETAL JSC announced that Katerina Dimitrova Baeva was appointed as Investor Relations Director with effect from 1 March 2026.

The contact details for the Investor Relations Director are as follows: e-mail: ir@bulmetal.com; phone no.: 088 477 2055.

III RISKS FACING THE COMPANY

III. 1 The company's relatively high indebtedness poses risks.

The economic environment and the sector in which BULMETAL JSC operates, as well as the implemented investment program in recent years, lead to the use of a relatively large amount and share of loan capital. Although there are currently no difficulties in securing the necessary financing for the activity and it benefits from favourable financing conditions, it cannot be guaranteed that this will continue in the future.

III.2 Lack of sufficient and qualified production staff

The inability of the Company to recruit and retain sufficiently qualified personnel, at an acceptable level of remuneration, could have a significant adverse effect on its business, operating results and financial condition. The opening of new industries in various sectors combined with deteriorating demographics and continued migration in Bulgaria has led to a serious labour shortage, competition between employers and serious pressure on wage levels. These trends are further reinforced in the region in which the Company operates where there is an increased demand for labour from arms manufacturing companies, which have been under heavy load in the past year as a result of the war in Ukraine. Last but not least, the unattractive and peripheral location and remoteness of the 'BULMETAL' JSC production site from big cities also has an impact on the selection and hiring of quality personnel.

III.3 Dependence on executive management and qualified personnel

The implementation of the Company's strategy and plans for its future development depends to a great extent on the activities of its senior management and other key and qualified personnel. These individuals possess production, business, marketing, technical, financial and other specialized skills that are critical to the successful functioning and development of the Company. The loss of one or more of the key directors, managers or other key and qualified personnel, or the inability to provide adequate plans to replace such personnel, could adversely affect the Company's operations and competitiveness until a suitable replacement is found.

III.4 Some of the company's counterparties may not pay or delay the amounts due.

Late payments or non-payments can have a negative impact on profits and the financial position of 'BULMETAL' JSC. Despite the strict customer monitoring system, the use of factoring to manage short-term receivables and the insurance of all trade receivables, the long-term solvency of customers is beyond the Company's control.

III.5 Disruption of the work of manufacturing facilities

The production processes at BULMETAL JSC include cutting, coating and shaping of metal. These processes, which are carried out at high speeds and involve the operation of heavy machinery and equipment, involve various risks and hazards, including industrial accidents, leaks and ruptures, explosions, fires, mechanical damage and environmental hazards such as spills, leaks from storage tanks, release of toxic or dangerous substances and gases. Such hazards could cause unplanned work interruptions, occupational accidents and deaths, serious damage or destruction of property and equipment, environmental pollution, civil, criminal and administrative penalties and liabilities that could have an adverse effect on the business, financial condition and the Company's operating results.

III.6 Negative publicity can have an adverse effect on the company's business

It is possible that BULMETAL's activities will be the subject of a media and/or online campaign that will present the Company, its main shareholders and/or its management in a negative light. The targeted dissemination of such negative information may harm the business of 'BULMETAL' JSC or the Group as a whole, lead to a loss of trust and a drop in revenues, which may have an adverse effect on the business, financial condition and/or financial results.

III.7 High competition in the sectors in which the company operates

The sectors in which BULMETAL JSC operates are relatively mature and competitive. A big part of the global competitors of 'Bulmetal' JSC are large multinational companies that have greater financial, technical or marketing resources. It is possible that, based on their size, they could manage to offer better prices and/or conditions and/or better products to customers and thus attract part of the Company's customers

III.8 Impact of regulations related to environmental protection

The industry is characterized by strict regulations regarding packaging and its impact on the environment. Possible legislative changes at the international level in the field of packaging and the environment represent a potential risk for the production of metal packaging. Changes in packaging regulations and standards, as well as the promotion of sustainable packaging, could require companies to make significant changes to manufacturing processes and materials used.

III.9 Impact of regulations related to the production and import of steel

The production and import of steel, which is the main raw material used by BULMETAL JSC, is subject to regulation at the national and supranational level with the introduced general quotas and duties for the import of steel into the EU, introduced in order to protect the steel sector. Foreign steel supply quotas have negatively affected the ability of foreign steel suppliers to supply raw material to Europe.

III.10 Growth and/or volatility in commodity prices

High volatility in metal commodity prices, driven by macroeconomic factors, geopolitical events and seasonal fluctuations, may cause significant uncertainties for the industry. An increase in the prices of raw materials can lead to a significant increase in production costs and a decrease in profit for most companies. Conversely, a decrease in prices can lead to inventory problems and even the closure of manufacturing facilities.

III.11 Risk of decreasing the economic activity in the European Union and the world.

The risk of decreasing the economic activity in the EU and Bulgaria could affect the demand for metal packaging and reduce companies' revenues. Economic recessions or instability in global markets can lead to a reduction in consumer and industry demand for packaging.

III.12 Geopolitical risk

The military conflicts in the Middle East and Ukraine are shaping a complex and interconnected environment of geopolitical and economic risks. These crises overlap and reinforce one another, intensifying instability in energy markets, disrupting global supply chains, and increasing the likelihood of a broader regional escalation directly affecting the security of Europe and Bulgaria.

The fourth year of the war in Ukraine (as of March 2026) continues to generate significant challenges for Bulgaria, ranging from security concerns to economic and humanitarian issues. Among the main risks are the possibility of an expansion of hostilities, economic disruptions arising from energy dependence, as well as the potential involvement of NATO member states, including Bulgaria, should the conflict spread beyond the borders of Ukraine.

Bulgaria remains vulnerable due to its substantial imports of crude oil, natural gas, and nuclear fuel from Russia. The conflict has resulted in persistently elevated prices of energy resources and key raw materials. The threat of cyberattacks against critical infrastructure, as well as the spread of disinformation aimed at undermining public stability, also persists. Economic activity in the region

remains affected by the conflict.

The developments in the Middle East have become the most serious geopolitical shock in recent years. Concerns regarding the expansion of the conflict and the involvement of additional states intensified following the transition to open warfare between the United States, Israel, and Iran in early 2026. The military strikes carried out at the end of February led to the blockade of key maritime routes and a sharp increase in energy prices, triggering global economic disruptions.

The operations conducted by the United States and Israel, aimed at overthrowing the Iranian regime, expanded the geographical scope of the conflict and deepened the rift between Washington and a large part of the Arab world. The combination of geopolitical tensions and active military operations across multiple regions undermines confidence in the international order and increases the sense of insecurity.

The closure of the Strait of Hormuz led to a sharp surge in oil prices and significant financial volatility. As approximately one fifth of the world's oil and liquefied natural gas supplies pass through this strategic route, a prolonged crisis would result in longer trade routes, disrupted supplies, and additional inflationary pressure. Iranian warnings of a complete closure of the strait are fuelling forecasts of crude oil prices rising to USD 130–200 per barrel in the event of prolonged escalation.

III.13 Risk of adverse changes in tax and other laws.

In recent years, the Bulgarian tax system has been relatively stable thanks to strict fiscal discipline despite the challenges. There are no guarantees, however, that under the influence of political, economic or demographic factors, the taxation system will not undergo changes in the future in a negative direction for business entities. If the tax laws and regulations applicable to the Company are changed, this could have a material adverse effect on the Company's results of operations and its financial condition.

III.14 Rising interest rates may affect the Company's results

The increase in interest rates, respectively interest costs, has a direct impact on the profits of companies. To the extent that Bulgaria is in a currency board system and does not conduct an independent monetary policy, the level of interest rates depends mostly on the monetary and interest policy conducted by the European Central Bank (ECB). The policy of increasing interest rates has a negative impact on the Company's financial condition and results, by increasing the cost of borrowing and increasing interest costs, while the policy of decreasing interest rates should have a positive effect on the Company's financial condition.

III.15 Higher inflation can affect earnings and asset values.

A rise in the general price level increases costs for companies and can affect the value of assets and margins. Packaging companies pass on the cost increase to final customers, but there is no guarantee that this transfer can be automatic and in full. The increase in labour, energy, service and logistics costs may have an adverse effect on the operational efficiency and financial performance of the company.

III.16 Currency risk and risk of change in international trade conditions

A significant part of the company's revenue is from export, which exposes it to the risk of unfavourable currency movements in transactions denominated in different currencies, as well as to the risk of changes in trade conditions, customs procedures and transport costs. Possible restrictions or changes in international trade may have an impact on delivery times, raw material prices and final sales prices, affecting margins and financial performance.

IV INFLUENCE OF THE PRESENTED ACTIVITY INFORMATION ON THE FINANCIAL RESULTS AS AT 31. 03. 2026.

IV.1 Revenue, expenses and profit

Table 2: Financial indicators of BULMETAL JSC

Indicator (in thousand BGN.)		31. 03. 2026	31. 03. 2025		Annual change (%)
Domestic market		2,161	2,676		-19.2%
Export		6,101	5,630		8.4%
Net sales revenue		**8,262**	**8,308**		**-0.53%**
Cost of sales		-6,310	-6,637		-5%
Gross profit		**1,952**	**1,672**		**16.75%**
Administrative expenses (SG&A)		-600	-585		2.6%
Other operating expenses/income		-11	-21		**-48%**
Financing		0	0		
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1,341**	**1,066**		**26%**
Depreciation expenses		-538	-489		10%
Operating profit (EBIT)		**803**	**577**		**39%**
Financial income/expenses		5,036	-212		-2473%
Profit before taxes		**5,839**	**364**		**1502%**

Indicator (in thousand BGN.)		31. 03. 2026	31. 03. 2025		Annual change (%)
Total assets		**69,986**	**64,211**		**9%**
Non-current assets		39,603	38,744		2%
Current assets		30,383	25,467		19%
Equity		**39,983**	**34,144**		**17%**
incl. Retained earnings and profit for the year		31,891	26,052		22%
Total liabilities		**30,003**	**30,067**		**0%**
Non-current liabilities		9,242	10,046		-8%
Current liabilities		20,761	20,021		4%
Cash		**292**	**1805**		**-84%**
Total financial debt*		**20,981**	**21,348**		**-2%**
Net financial debt**		**20,689**	**19,543**		**6%**
** incl. loans and financial leasing contracts*					
*** Total financial debt minus Cash*					

Coefficients		(as at the end of the period)			Annual change (%)
		31. 03. 2026	31. 03. 2025		
Gross margin		23.63%	20.12%		+ 3.50 p.p.
Operating margin		9.72%	6.94%		+ 2.78 p.p.
EBITDA margin		16.23%	12.83%		+ 3.40 p.p.
Net margin		70.67%	4.39%		+ 66.29 p.p.
		31. 03. 2026	31. 12. 2025		
Current liquidity		1.64	1.27		29%
Equity/Total assets		0.57	0.53		7%
Financial debt/Total assets		0.30	0.33		-10%
Financial debt/Capital		0.53	0.63		-16%
		31. 03. 2026	31. 03. 2025		
Average return on assets (ROA)		8.36%	3.24%		+ 5.12 p.p.
Average return on equity (ROE)		23.69%	5.89%		+ 17.80 p.p.
Net Debt/ EBITDA		15.43	18.33		-15.82%

IV.1.1 Revenue

At the end of the first quarter of 2026, the revenues in the Packaging segment amounted to EUR 8.262 thousand, which represents a minimum decrease of 0.53% year-on-year, compared to EUR 8.308 thousand as at 31 March 2025.

Table 3: Revenues by geographical destinations of 'Bulmetal' JSC

(in thousand. BGN.)	31. 03. 2026	Share (%)	Change(%)	31. 03. 2025	Share (%)	Change (%)
Export	6,101	*74%*	*8.4%*	5,633	*68%*	*n.a.*
Domestic market	2,161	*26%*	*-19.2%*	2,676	*32%*	*n.a.*
Total for the 'Packaging' segment	**8,262**	**100%**	**-0.53%**	**8,308**	***100%***	**n.a.**

Exports continue to play a key role in the revenue structure of the company, growing by 8.4% to EUR 6,101 thous. and accounting for 74% of total revenues. This development reflects the stable demand on the foreign markets and the stable presence of BULMETAL JSC among its international customers.

Revenues from the domestic market fell by 19.2% to 2.161 thousand euros, with their share falling to 26%. This dynamic is due to a combination of factors, including temporary bottlenecks in one of the key customers, cyclical fluctuations in demand from manufacturers of chemical products targeting the retail segment, as well as business optimisation by discontinuing services outside the core business of the company.

Despite these factors, the company managed to maintain a stable level of revenue, as the positive dynamics in exports compensated significantly for the weaker activity in the domestic market and confirmed the effective geographical diversification of sales.

Revenue by geographic markets

Table 4: Revenues by markets of the BULMETAL JSC

(in thousand. BGN.)	31. 03. 2026	Share (%)	Change. (%)	31. 12. 2024	Share (%)	Change. (%)
Bulgaria	2,161	*26%*	*-19.2%*	2,676	*32%*	*n.a.*
Romania	1,650	*20%*	*42%*	1,161	*14%*	*n.a.*
Greece	1,157	*14%*	*-33%*	1,728	*21%*	*n.a.*
Slovenia	750	*9%*	*3%*	728	*9%*	*n.a.*
Germany	357	*4%*	*-26%*	485	*6%*	*n.a.*
Italy	810	*10%*	*54%*	526	*6%*	*n.a.*
Others	1,377	*17%*	*37%*	1,006	*12%*	*n.a.*
Total for the Packaging segment	**8,262**	**100%**	**-0.53%**	**8,308**	***100%***	***n.a.***

The analysis of revenues by geographic market as at the end of the first quarter of 2026 shows a more balanced distribution of sales, with Bulgaria remaining the leading market with a share of 26% and revenues amounting to EUR 2.161 thousand. Next are Romania with a 20% share and Greece with 14%, confirming the importance of these markets for the company's trading activity.

Strong performance and growth:

- **Romania:** Revenues grew by 20% year-on-year to reach 1,650 thousand euro, reflecting the stabilization of sales and the sustainable presence of the company on the market.
- **Italy:** The most significant growth of 54% year-on-year, with revenues reaching EUR 810 thous., showing a recovery in demand and a positive development compared to the previous year.
- **Slovenia:** It maintains relatively stable levels with a slight increase of 3% to EUR 750 thous, which confirms the sustainable presence of the company.
- **Other markets:** The category 'Others' recorded an increase of 37% to EUR 1,377 thous., which is an indicator of the expansion of the customer base and diversification of revenues outside the main markets.

The positive dynamics in some of the external markets is also supported by the commissioned fourth aerosol production line, which expands the company's product capacity, attracts new customers and contributes to strengthening the market position of manufacturers using aerosol dispensers.

Markets under pressure and decline:

- **Germany:** The most significant decline of 26% year-on-year, with revenues of EUR 357 thous., was observed as a result of continued pressure on economic activity and weakened demand in certain industrial segments.
- **Greece:** Despite the reported correction of 33% on an annual basis, bringing revenues to EUR 1,157 thous., the market retains its strategic importance for the company.
- **Bulgaria:** Domestic sales decreased by 19.2% year-on-year to EUR 2,161 thous., which is driven by market dynamics and competitive pressure at local level.

Despite the reported adjustments in individual markets, the company maintained good geographical diversification, with growth in Greece, Italy and Romania contributing to partially offsetting the weaker performance in the domestic market and in Germany.

Revenue by product type of BULMETAL JSC in value

Table 5: Revenues by product types of 'Bulmetal' JSC

(in thousand BGN)	31. 03. 2026	Share (%)	Change (%)	31. 12. 2025	Share (%)	Change (%)
Aerosols	3,059	*37%*	*16%*	2,647	*32%*	*n.a.*
Cans (Food)	2,261	*27%*	*-13%*	2,596	*31%*	*n.a.*
Cans (Chemistry)	872	*11%*	*-15%*	1,025	*12%*	*n.a.*
Easy Open Lids	126	*2%*	*13%*	112	*1%*	*n.a.*
Others (components, services, etc.)	1,944	*24%*	*1%*	1,928	*23%*	*n.a.*
Total	**8,262**	**100.00%**	**-0.53%**	**8,308**	**100%**	*n.a.*

In the period January to March 2026, BULMETAL JSC's revenue structure by product category remained relatively stable, with the main sectors continuing to account for a predominant share of total sales. Aerosols and cans for the food industry remain the leading product groups, accounting for a total of 64% of the company's revenue.

Aerosol revenues remain the leading product group with revenues of EUR 3,059 thous., representing a 37% share of total revenues. There was a significant increase of 16% on an annual basis. The revenue from cans (Food) amounted to EUR 2,261 thous., which is 27% of the total revenue. A decrease of 13% is reported on an annual basis. Cans for the chemical industry amounted to EUR 872 thous.(11% share). They showed an adjustment of 15% year-on-year, reflecting weaker activity among some customers in certain industrial segments.

At the same time, the category 'Others (components, services, etc.)' grew slightly by 1% to EUR 1,944 thous., accounting for 24% of total revenue. This shows positive developments in complementary product lines and related services. Easy Open lids report an increase of 13% year-on-year, with revenues reaching EUR 126 thous., which contributes to maintaining the balance in the product structure.

Overall, the Company successfully maintained stable sales levels close and comparable to those of the previous year, with net sales revenues as of 31. 03. 2026 amounting to EUR 8,262 thousand. The reported slight decrease of 0.56% year-on-year confirms the sustainability of the activity in the conditions of continued geopolitical uncertainty, characterized by a slowdown in industrial activity and increased price pressure. Despite these challenges, the Company manages to maintain its position in key customer segments and maintain stable demand, which creates a good basis for subsequent growth as the market environment improves.

Revenue by product type of BULMETAL JSC in volumes

Table 6: Revenue by product type of Bulmetal JSC

(in thousand BGN.)	31. 03. 2026	Share (%)	Change (%)	31. 03. 2025	Share (%)	Change (%)
Aerosols	11,682,949	*32%*	*18%*	9,861,847	*26%*	*n.a.*
Cans (Food)	10,808,960	*30%*	*-1%*	10,972,840	*29%*	*n.a.*
Cans (Chemistry)	1,563,423	*4%*	*-24%*	2,044,901	*5%*	*n.a.*
Easy Open Lids	1,501,800	*4%*	*20%*	1,253,500	*3%*	*n.a.*
Others (components, services, etc.)	10,927,902	*30%*	-18%	13,308,710	*36%*	*n.a.*
Total	**36,485,034**	***100.00%***	***-3%***	**37,441,798**	***100.00%***	*n.a.*

During the period under review, BULMETAL's sales in volume grew by 3% year-on-year, reaching almost 36,485,034 units manufactured packaging and components, compared to 37,441,798 units in the same period of 2025.

Sales structure by product category remained well balanced, with Aerosols accounting for 32%, up 18% year-on-year to 11 682 949 pieces. The positive dynamics in this segment is a direct result of the successful commissioning of the fourth aerosol line, completed as part of the investment program of the company, set out in the prospectus when listing on the Bulgarian Stock Exchange. The new production capacity allows expanding the customer base and better positioning for customers using aerosol dispensers.

Cans for the food industry retain a significant share of 30%, with sold volumes amounting to 10 808 960 pieces, with a minimum decline of 1% on an annual basis, indicating stability in this segment.

The category 'Others' (components, services, etc.) decreased by 18% to 10 927 902 pcs., reflecting changes in order structure and a focus on main product lines.

Easy Open lids report growth of 20% to 1,501,800 units, indicating growing demand in this segment, while chemical industry cans report a decline of 24% to 1,563,423 units, in line with weaker activity in some end markets. Overall, the company maintains a sustainable level of volumes, improving the product mix and increasing the share of more dynamically developing segments. This confirms the ability of BULMETAL JSC to adapt its production to the market environment and to benefit from the investments made.

IV. 1. 2. Cost and profit

At the end of the first quarter of 2026, BULMETAL JSC showed improvement in the main indicators of profitability and operational efficiency:

Operating profit (EBIT) increased by 39% year-on-year, reaching EUR 803 thous. (compared to EUR 577 thous. during the same period of 2025), reflecting an improvement in operational efficiency and cost control.
Earnings before tax (EBT) recorded a significant increase and reaches EUR 5,839 (compared to EUR 364 thous. a year earlier). Financial income recognized during the period contributed significantly to this result.
EBITDA (earnings before taxes, interest and depreciation) increased by 26% year-on-year to EUR 1,341 thous., indicating an improvement in the company's operating results.

Costs: The cost of sales decreased by 5% year-on-year to EUR 6,310 tous., which has a positive impact on gross profit. At the same time, administrative costs (SG&A) increased moderately by 2.6% to EUR 600 thous., which is within normal operational dynamics. Other operating costs are decreasing, which further supports the improvement of the operating result.
As a result of the above factors, the company improves its key margins while maintaining a sound financial position. It should be noted that the significant increase in financial revenues is mainly the result of a dividend distributed by the subsidiary Cevolani Italia SRL amounting to EUR 5,250 thous., which has a significant impact on the final financial result for the period.
At the same time, there was a clear improvement in the main profitability indicators as the gross margin rises to 23.63% (+3.50 p.p.), EBITDA margin reaches 16.23% (+3.40 p.p.), and the operating margin increased to 9.72% (+2.78 percentage points).

This positive dynamic is the result of both a decrease in the cost of sales by 5% on an annual basis and the investments made in modernization and automation of production.

The investment programme financed through the capital raised from the initial public offering is already generating a measurable effect on operational efficiency. The commissioning of new key production facilities, including a fourth aerosol production line and a new aerosol ring press, is leading to a significant increase in productivity, improved capacity utilisation, and optimisation of unit production costs.

As a result, BULMETAL JSC is moving towards a more efficient production model with higher added value, which is directly reflected in improved margins and competitiveness.

The increase in depreciation costs follows this investment activity and reflects the expansion of the production base, while remaining fully justified by the generated operating effect and improved profitability

IV.2 Assets, liabilities and equity

Table 6: Key balance sheet indicators of 'BULMETAL' JSC

Indicator (in thousand BGN.)	31. 03. 2026	31. 12. 2025	Annual change (%)
Total assets	**69,986**	**64,211**	**9%**
Non-current assets	39,603	38,744	2%
Current assets	30,383	25,467	19%
Equity	**39,983**	**34,144**	**17%**
incl. Retained earnings and profit for the year	31,891	26,052	22%
Total liabilities	**30,003**	**30,067**	**0%**
Non-current liabilities	9,242	10,046	-8%
Current liabilities	20,761	20,021	4%
Cash	**292**	**1805**	**-84%**
Total financial debt*	**20,981**	**21,348**	**-2%**
Net financial debt**	**20,689**	**19,543**	**6%**
* incl. loans and financial leasing contracts			
** Total financial debt minus Cash			

IV.2.1.Assets

The total value of BULMETAL's assets as of 31. 03. 2026 increased by 9% compared to the end of 2025, reaching EUR 69,986 thousand.

The growth during the period was driven primarily by current assets, which increased by 19% to EUR 30,383 thousand. This increase was attributable to a significant extent to a recognised dividend receivable from the subsidiary Cevolani in the amount of EUR 5,250 thousand, which had a substantial impact on the level of current assets as at the end of the period.

Non-current assets amount to EUR 39,603 thous., increasing moderately by 2%, in line with the company's continued investment activity.
At the same time, cash and cash equivalents decreased to EUR 292 thousand (compared to EUR 1,805 thousand as at the end of 2025), reflecting the use of cash resources for operating and investing activities, as well as the conversion of part thereof into receivables.
Overall, BULMETAL JSC reports a stable and well-structured asset base, while the increase in current assets is associated with one-off effects and does not alter the sustainable nature of the operating activity.

IV.2.2. Liabilities

As at 31. 03. 2026 BULMETAL's total liabilities remained stable and amount to EUR 30,003 thousand, without any significant change compared to the end of 2025.

Within liabilities, a restructuring between current and non-current liabilities was observed. Non-current liabilities decreased by 8% to EUR 9,242 thousand, while current liabilities increased by 4% to EUR 20,761 thousand, reflecting changes in the short-term financing structure of the Company's operations.

IV.2.2.1 Financial debt

The Company's total financial debt increased slightly by 2 % compared to the end of 2025 and as at 31. 03. 2026 amounts to EUR 20,981 thousand reflecting a stabilization of the level of indebtedness.

The net financial debt reached EUR 20,694 thousand, an increase of 6% compared to the end of 2025, mainly as a result of a decrease in cash to EUR 292 thousand.

IV.2.2.2 Equity

As at the end of the first quarter of 2026, the amount of BULMETAL's equity increased by 17% compared to the end of 2025 and reaches EUR 39,983 thousand.

The increase was primarily attributable to the positive financial result reported during the period, as well as to the growth in retained earnings, which contributed to the strengthening of the Company’s capital structure and financial stability.

V TRANSACTIONS WITH RELATED PARTIES AND STAKEHOLDERS

There are no transactions with related parties and/or stakeholders within the reporting period under review.

VI INFORMATION ABOUT MATERIAL RECEIVABLES AND/OR LIABILITIES FOR THE ACCOUNTING PERIOD

Following a duly convened General Meeting of the shareholders of the subsidiary in Italy, CEVOLANI ITALIA S.R.L., a resolution was adopted for the distribution to BULMETAL JSC of a total dividend in the amount of EUR 5,250,000, to be paid out from the capital contribution reserve and partially from the existing extraordinary reserve up to the amount of the approved dividend.

VII SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

- On 20 April 2026, BULMETAL JSC announced that on 16 April 2026 a notarial deed was executed pursuant to which CEVOLANI ITALIAJ S.R.L. transferred its entire shareholding consisting of 1,500,000 shares, representing 98.36% of the capital of BIBRA Biagosch and Brandau Germany GmbH, to BULMETAL JSC. The parties agreed on a total consideration of EUR 3,700,000 (three million seven hundred thousand euros), based on a valuation report as at 1 December 2025 prepared by an independent valuer.

- On 20 April 2026, BULMETAL JSC announced that, following a duly convened General Meeting of the shareholders of the subsidiary in Italy, CEVOLANI ITALIA S.R.L., a resolution was adopted for the distribution to BULMETAL JSC of a total dividend in the amount of EUR 5,250,000, to be paid out from the capital contribution reserve and partially from the existing extraordinary reserve up to the amount of the approved dividend.

VIII INFORMATION ACCORDING TO APPENDIX 4 OF REGULATION No. 2 OF FSC

VIII.1. Change of persons exercising control over the company

During the reporting period, there were no changes in the persons exercising control over BULMETAL JSC.

VIII. 2. Opening of bankruptcy proceedings for the company or its subsidiary

During the reporting period, no bankruptcy proceedings were opened for BULMETAL JSC, as well as for its subsidiaries.

VIII. 3. Entering into or executing material transactions.

With the exception of what is stated in item II 1.1., no other material transactions were concluded and/or executed during the reporting period.

VIII. 4. Decision on the conclusion, termination and cancelation of a joint venture agreement

During the reporting period, no decision was taken to conclude, terminate or cancel a joint venture agreement by the Company.

VIII. 5. Change of auditors of the company and reasons for the change

Within the period under review there is no change in regards to the company’s auditor.

VIII. 6. Formation or termination of a court or arbitration case relating to liabilities or claims of the company or its subsidiary, with a claim price of at least 10 percent of the company's equity capital

During the reporting period, no court or arbitration case related to liabilities or receivables of the company or its subsidiary, with a claim value of at least 10 percent of the Company's equity, was initiated or terminated.

VIII. 7. Purchase, sale or pledge of shares in commercial companies by the issuer or its

subsidiary

During the reporting period, there were no incorporations, purchases or sales of new companies, either by BULMETAL JSC or by its subsidiaries.

During the reporting period, there were no established pledges of shares in subsidiaries of BULMETAL JSC.

IX ADDITIONAL INFORMATION

IX. 1. Information on changes in the accounting policy during the reporting period

During the first quarter of 2026, there were no changes in the accounting policy.

IX. 2. Information about changes that have occurred in the Group

During the period under review there are no changes in the BULMETAL JSC Group.

IX. 3. Information about organizational changes

In the third quarter of 2025, BULMETAL JSC informed that on 15.08.2025 in Hungary was incorporated a subsidiary named Bulmetal Hungary Kft. The new subsidiary is a solely owned limited liability company with BULMETAL JSC being the sole owner of the capital.

IX. 4. Published forecasts and the possibility of their implementation

The company has not published forecasts for the results of the current financial year.

IX. 5. Shareholders holding more than 5% of the votes in the general meeting

Information about shareholders holding more than 5% of the votes in the general meeting is provided in item I.2 of this document.

IX. 6. Information on the shares held by the members of the management and control bodies

The shares held directly by the members of the management and control bodies of the Company 'BULMETAL' JSC as of the end of the reported period are shown below:

Table 7: Shares owned by the members of the Supervisory Board and the Management Board

Name	Function	Number of shares held (directly)
Kolyo Atanasov Kolev	Chairman of the Supervisory Board	5 479 000 shares representing 76.57% of the capital
Boyko Penev Shoylekov	Member of the Management Board	248 850 shares, representing 3.48% of the capital

During the period under review, there were no acquisitions and/or transfers of shares of 'Bulmetal' JSC by any of the members of the Supervisory Board/Management Board.

IX. 7 Information about pending court, administrative or arbitration proceedings

As at the end of the first quarter of 2026, there are no pending court, administrative or arbitration proceedings concerning liabilities or receivables in the amount of at least 10 percent of the equity of BULMETAL JSC.

IX. 8 Information on loans granted by BULMETAL JSC or by a company from the Group, provided collateral or assumed liabilities

Loans granted to subsidiaries:

On 1 August 2024, an annex to the loan agreement dated 1 September 2022 was signed between BULMETAL JSC as a creditor and its subsidiary BIBRA BIAGOSCH AND BRANDAU Germany GmbH as a borrower under the following conditions:

- Amount of the loan – EUR 850 000
- Interest rate - 3m EURIBOR + 1.5%
- Repayment deadline – 28.06.2027.
- Amount used as of 31. 03. 2026 – EUR 810,406.21.

Loans granted to subsidiaries are for the purpose of supporting the financing of activities of these enterprises for common strategic objectives.

Loans borrowed from subsidiaries:

On 15 December 2025, a loan agreement was signed between BULMETAL JSC as a borrower and its subsidiary CEVOLANI ITALIA S.R.L. as a creditor under the following conditions:

- Amount of the loan – EUR 900 000
- Interest rate – 1m EURIBOR + 1.30%
- Repayment deadline – 31.12.2027
- Amount used as of 31. 03. 2026 – EUR 159,446.52.

**As at the date of this document, the loan to CEVOLANI ITALIA S.R.L. has been fully repaid.*

X DECLARATION BY THE PERSONS RESPONSIBLE UNDER ART. ART. 100o, PARA. 4, ITEM 3 OF POSA

The undersigned,

Ivanka Dimitrova, in the capacity as executive director of BULMETAL JSC and

Denka Nikolova, in the capacity as chief accountant and compiler of the intermediary report for the first quarter of 2026 of 'BULMETAL' JSC.

HEREWITH DECLARE that to the best of our knowledge:

the individual public notification on the financial status of BULMETAL JSC for the reporting period accurately and honestly reflects the information on the assets and liabilities, the financial status and the financial result of the Company.

27 April 2026
Town of Gurkovo

Ivanka Dimitrova

Chairperson of the Management Board and Executive Director – digitally signed

Denka Nikolova
Chief accountant – digitally signed