

Sopharma AD

Individual financial results for the third quarter of 2019



Content:



- Who are we?
- Production activity
- Our business
- Management, shares and dividends
- Key markets
- Key financial indicators of Sopharma AD
- New developments, significant events and risks



Individual financial results for the third quarter of 2019

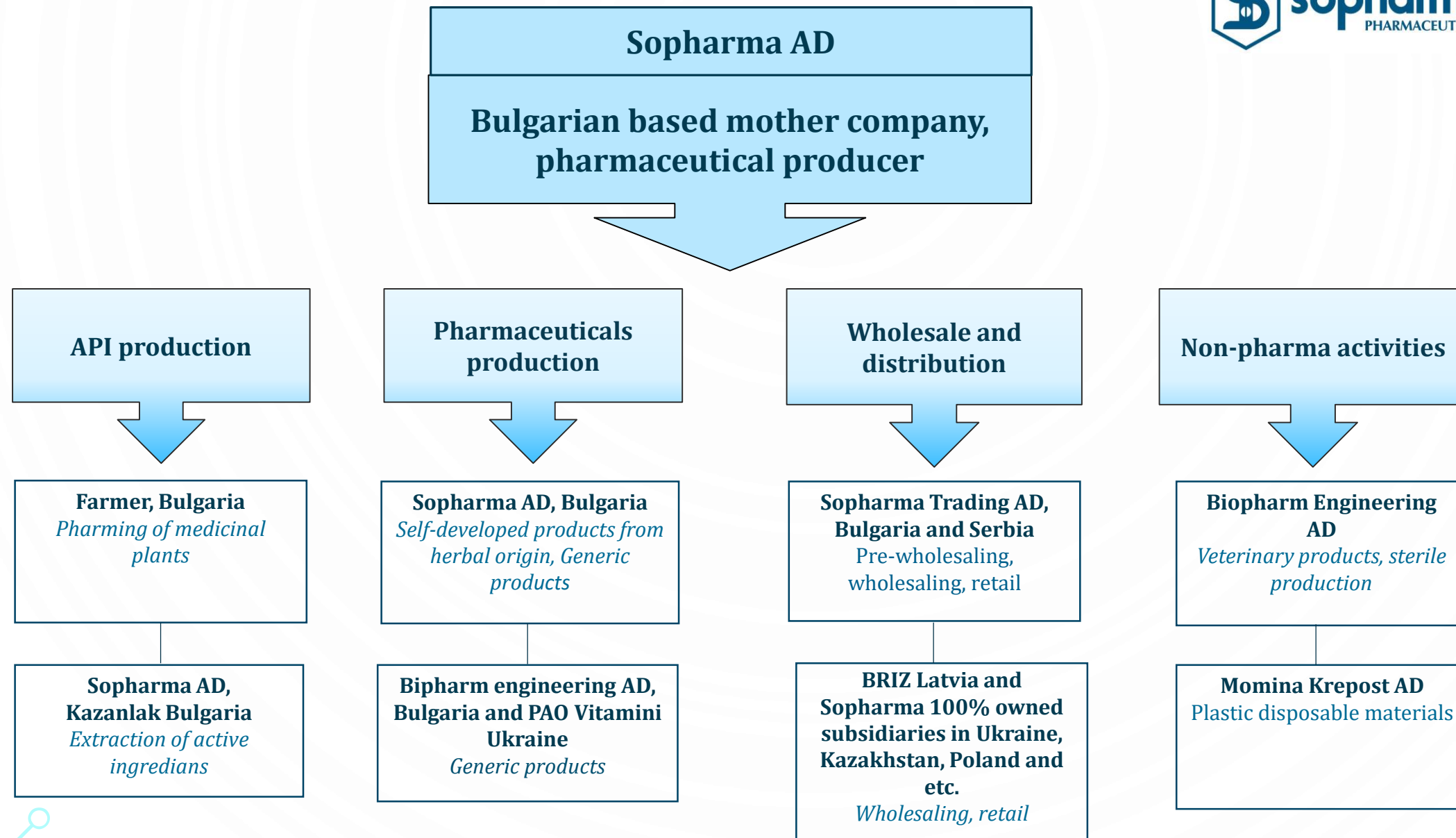
Who are we?

Sopharma AD is a leading, **vertically-integrated** Bulgarian **manufacturer**, exporter and **distributor** of pharmaceutical and other health related products with a strong presence in **Southern and Eastern Europe**, offering a wide range of prescription and OTC pharmaceutical products and other health related products and services.

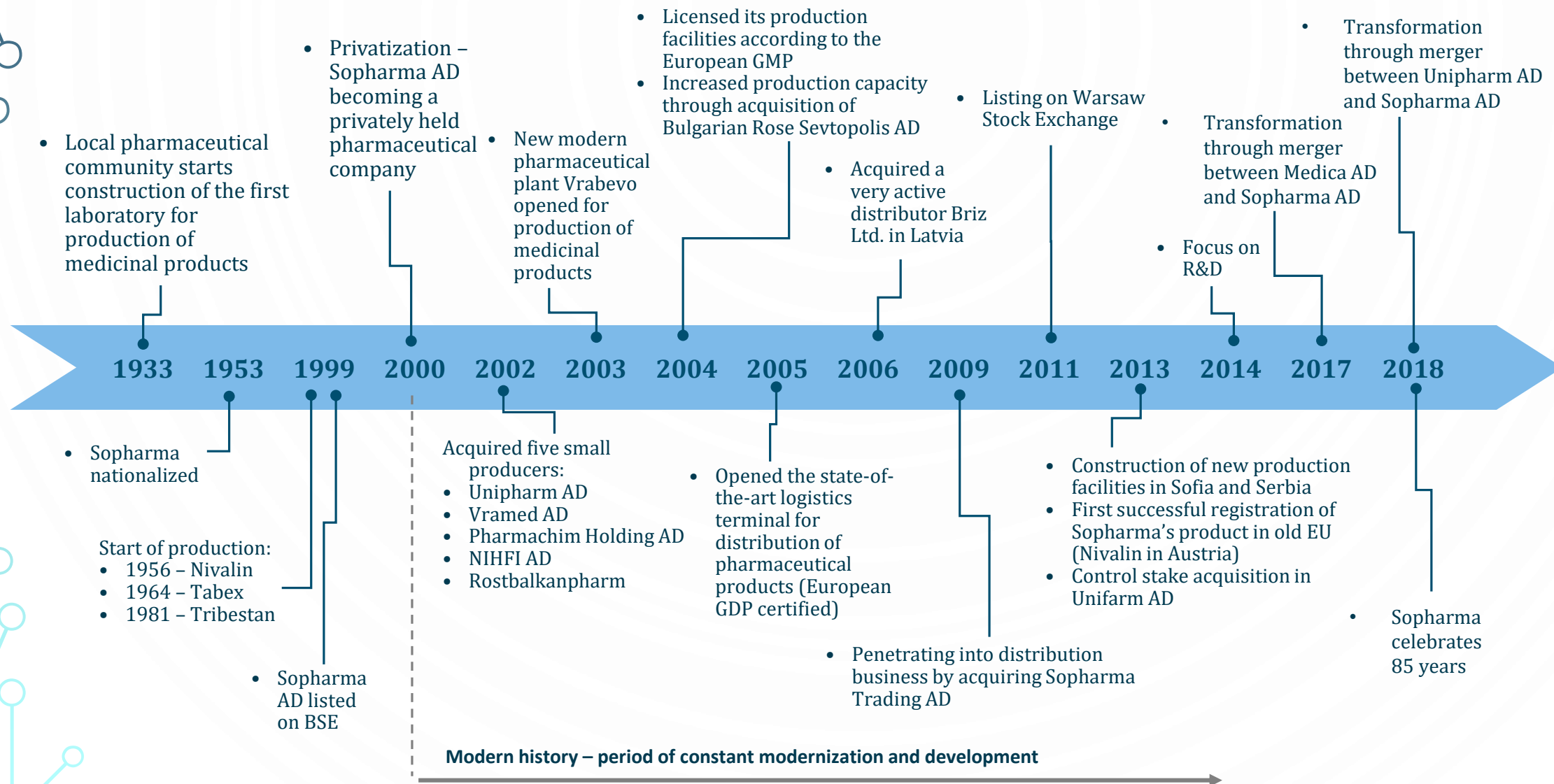
The Company works in the following areas:

- Production of active substances;
- Pharmaceutical production;
- Single trade and distribution;
- Non-pharmaceutical activities.





Brief history and key milestones:



Sopharma AD



Established in 1933



**№1 manufacturer of
ampules and
suppositories**



**More than 200
products**



**Company with established
traditions and experience**



**10
manufacturing plants**



2 281 employees



**Revenues
BGN 156 637**



**EBITDA
BGN 38 860**



**134 797 899
shares**

Personnel



2 281

workers and
employees.

- The training programs offered to employees of the Company aim to develop employee competencies.
- The training policy is specifically aimed at providing professional competences and information concerning the requirements for health and safety at work.
- Employees are entitled to higher additional remuneration required by applicable law for overtime, night shifts and work on Saturdays, Sundays and holidays.

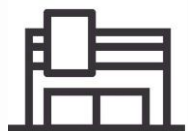
Number of employees as at 30 September 2019	30.09.2019	Rel. Share %
	2 282	100%
Higher education	961	42%
College education	48	2%
Secondary education	1233	54%
Primary education	40	2%
Employees under 30 years	226	10%
Employees 31 - 40 years	427	19%
Employees 41 - 50 years	671	29%
Employees 51 - 60 years	750	33%
Employees over 60 years	208	9%
Women	1425	62%
Men	857	38%



Individual financial results for the third quarter of 2019

Production activity

Production activity and major products – Sopharma AD



10 manufacturing plants in line.



More than **200** products: incl. nearly **190** medicinal products and **11** groups of medical devices.



Tabex, Carsil and Tempagine make a major contribution to its export market income



Domestic sales are of major importance to the company's generic products is **Analgin**.

Product	Description
Carsil	Traditional product used for the treatment of gastrointestinal diseases (liver diseases).
Tempalgin	Traditional analgesic drug used as a painkiller
Tabex	Traditional product and is used for the treatment of nicotine dependence
Tribestan	Traditional plant-based product that stimulates the functions of the sexual system
Broncholitín	Traditional product used for treatment of diseases affecting respiratory system and causing coughing and catarrhal changes
Analgin	Generic painkiller
Nivalin	Traditional plant-based product used for diseases of the peripheral nervous system
Methyl-prednisolon	Generic lyophilized sterile hospital product used for handling cases of severe allergies and certain life threatening conditions
Vitamin C	Widely used nutritional supplement
Valerian	Generic non-prescriptional herbal medicine used to reduce stress

Sopharma AD as a contract manufacturer



Team work



MANUFACTURING

Experience



QUALITY

Partner in success

Our company offers a large variety of CM services:

- EU-GMP compliant pharmaceutical contract manufacturing,
- EU primary and secondary packaging services for international markets
- Development of various dosage forms
- Technological transfer of customer-developed products
- Cleaning validation, Process validation
- EU batch release and batch control.

Sopharma offers manufacturing of different dosage forms:

- Solid dosage forms (both sugar and film-coating tablets, hard gelatin capsules)
- Semi-solid dosage forms (creams, gels, ointments, suppositories)
- Sterile dosage forms (terminal sterilization and aseptic preparation, BFS technology)
- Non sterile solutions (syrups, oral suspensions, ear drops, liquids for external use).



Individual financial results for the third quarter of 2019

Our business

Key financial indicators



Sales from revenues **increase with 2.3%**



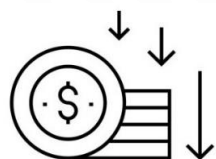
EBITDA **increase with 13.1%**



Operating profit **increase with 20.2%**



Net profit **increase with 20.9%**



Capex **decrease with 11.6%**

Indicators	1-9/2019	1-9/2018
	<i>BGN '000</i>	<i>BGN '000</i>
Sales revenues	156 637	153 188
EBITDA	38 860	34 374
Operating profit	25 100	20 888
Net profit	33 509	27 716
CAPEX**	8 788	9 944
	30.09.2019	31.12.2018
Non-current assets	486 012	410 609
Current assets	208 044	197 617
Owners' equity	522 427	489 219
Non-current liabilities	24 269	25 606
Current liabilities	147 360	93 401
Ratios	1-9/2019	1-9/2018*
EBITDA / Sales revenues	24,8%	22,8%
Operating profit/ Sales revenues	16,0%	13,6%
Net profit/ Sales revenues	21,4%	18,1%
	30.09.2019	30.06.2019
Borrowed capital/Owners' equity	0,33	0,34
Net debt**/ EBITDA	2,7x	3,0x
Net bank debt***/ EBITDA	2,6x	2,9x



Individual financial results for the third quarter of 2019

Management, shares and dividends

Sopharma Board of Directors



Ognian Donev, PhD

Chairman of the Board of Directors and Executive Director

He studied in Hamburg, Vienna, and graduated in "International Economic Relations" in Sofia University of Economics. Mr. Donev obtained a Doctor's degree in Economics in 1986 in Berlin. Ognian Donev is a Executive director of Sopharma AD since 2000.



Vessela Stoeva

Deputy-chairman

Completes her higher education in the Economic University in Sofia with "Finance and credit". She is at Sopharma AD since 2000 as an economic advisor to the CEO and Deputy-chairman of the Board of directors. Mrs. Stoeva is also Deputy-chairman of the Board of Directors of Elpharma AD.



Ivan Badinski

Member of the Board of Directors

Mr. Badinski owns an "Organization and Economics of Distribution and Pharmacy Practice" and professional qualification as a "Health manager". In 2000 Mr. Badinski worked in the company as a director of co-operation and licenses. From September 2015, he is a procurator of Sopharma AD.



Ognian Palaveev

Independent Member

Mr. Palaveev completed his economic education in Germany and has over 37 years of experience in the fields of economics and trade.

In the last 15 years he has been an executive director of Unipharm AD and for more than 8 years he is member of the Board of Directors of Sopharma AD.



Alexandar Tchaushev

Independent Member

He graduated from the English Language School in Sofia and later completed his higher education at the Moscow State Institute of International Relations.

Mr. Chaushev is a member of the Board of Directors of Sopharma AD since 2011.

Shareholder structure at September 30, 2019

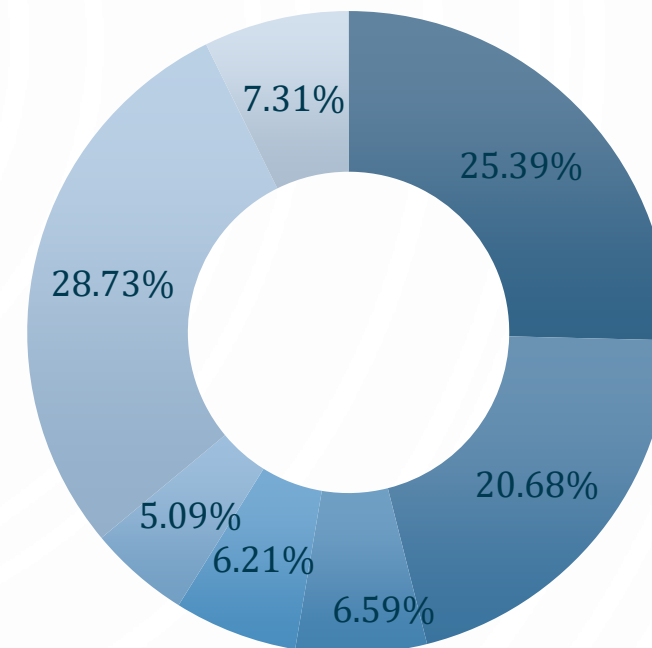


134 797 899 shares with nominal BGN 1



Shareholder participation of the members of the Board of Directors:

- Ognian Donev – **1 446 438** shares, **1.07%** of capital and indirectly 34 222 102 shares through Donev Investments Holding AD
- Ognian Palaveev – **187 520** shares, **0.14%** of capital
- Alexander Tchaouchev – **111 142** shares, **0.08%** of capital
- Vessela Stoeva – **150** shares
- Ivan Badinski – **350** shares



- Donev Investments Holding AD
- Telecomplex invest AD
- Sopharma AD (treasury shares)
- Rompharm company OOD
- CUPF Allianz Bulgaria
- Other companies
- Physical persons

Information about the shares



134 797 899 shares with nominal BGN 1 per share.



The shares of the Company are traded on the Bulgarian Stock Exchange - Sofia AD, the Main Market (BSE), the PREMIUM Shares Market and on the official market of the Warsaw Stock Exchange.



	30.09.2019	30.06.2019
Total number of issued shares	134 797 899	134 797 899
Average-weighted number of outstanding shares for the last four quarters	125 923 829	125 883 137
Number of shares outstanding at the end of the period	125 916 067	125 916 249
Net earnings per share in BGN ¹	0,310	0,265
Price per share at the end of the period in BGN	3,383	3,41
Price/Earnings ratio (P/E)	10,91	12,87
Book value per share in BGN ²	4,149	4,079
Price/Book value ratio (P/B)	0,82	0,84
Sales per share in BGN ³	1,714	1,693
Price per share / Sales per share(P/S)	1,97	2,01
Market capitalization in BGN	456 021 292	460 281 456

Dividend policy

Dividend per share in BGN

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sopharma AD	0.085	0.07	0.07	0.07	none	0.07	0.10	0.11	0.05

Dividend payout ratio

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sopharma AD	28%	23%	23%	27%	няма	37%	36%	30%	28%

Sopharma AD is among the first companies to pay a dividend for the first 6 months of 2018.



Individual financial results for the third quarter of 2019

Key markets

Republic of Bulgaria: Demography and key economic indicators

GDP (BGN million)



GDP per capita
BGN 15,344 (€ 7,829)

GDP growth 2018 and 2017
3.1% growth

Currency

BGN fixed to the euro from 1998
(€ 1 = BGN 1,96)

Health budget 2019:
BGN 5 billion

For the period 2008-2018, the revenue share
in healthcare has increased by 53%.

In 2018 for medicines were paid:
BGN 2,5 billion

Growth in the pharmacy market 2018 and 2017:
4.8%

Pharmaceutical industry:
99% PRIVATE



Area
111.000 km²

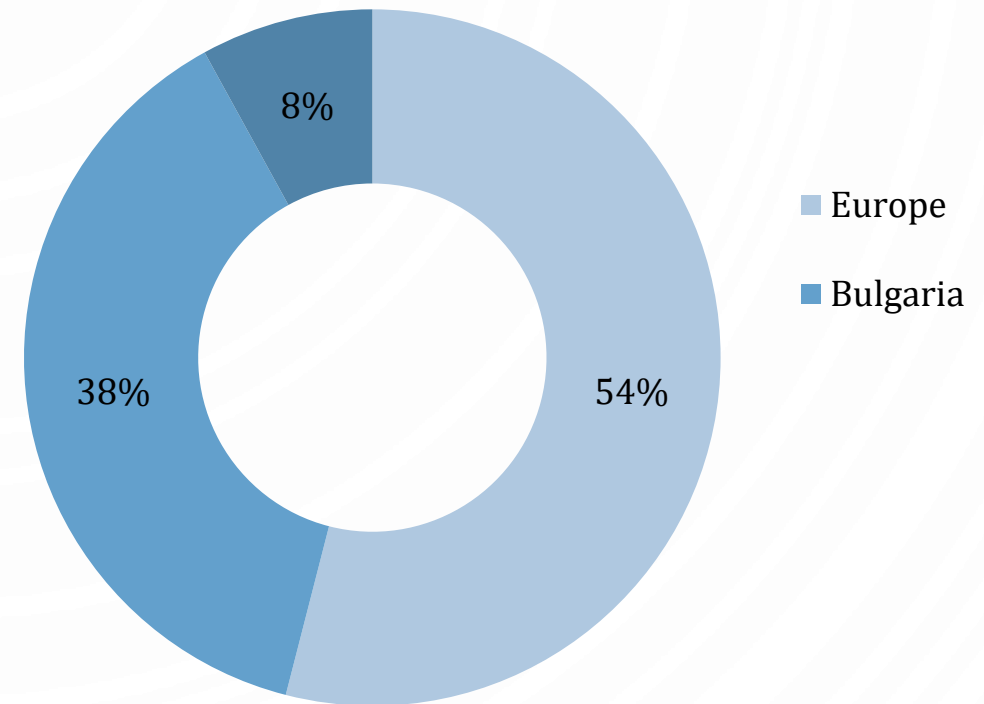
Population
7.102 million

Member of EU
since 2007

Source: NSI 2017

Sales revenues from products

- **Sales revenues from products** - increase by BGN 3,4 million or 2%, to BGN 155,5 million for third quarter of 2019.
- **Europe** - increase by 17% compared to the third quarter of 2018 due to the increase of sales in Ukraine with 23% and Russia with 15%.
- **Bulgaria** - the sales on the domestic market increase with 8% to BGN 58 million. Sopharma AD has a 3% share of the total Bulgarian pharmaceutical market in value and 10.7% of sales in volume.





Individual financial results for the third quarter of 2019

Key financial indicators of Sopharma AD

Key financial indicators



Sales from revenues **increase with 2.3%**



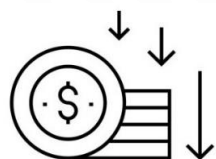
EBITDA **increase with 13.1%**



Operating profit **increase with 20.2%**



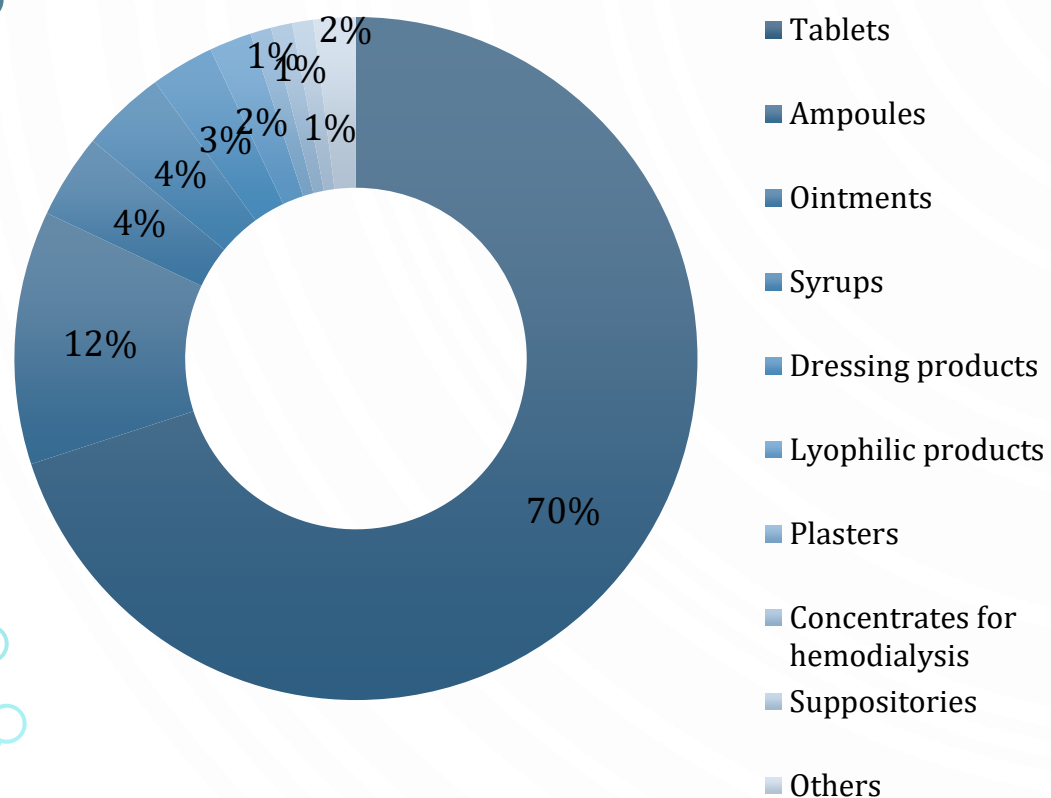
Net profit **increase with 20.9%**



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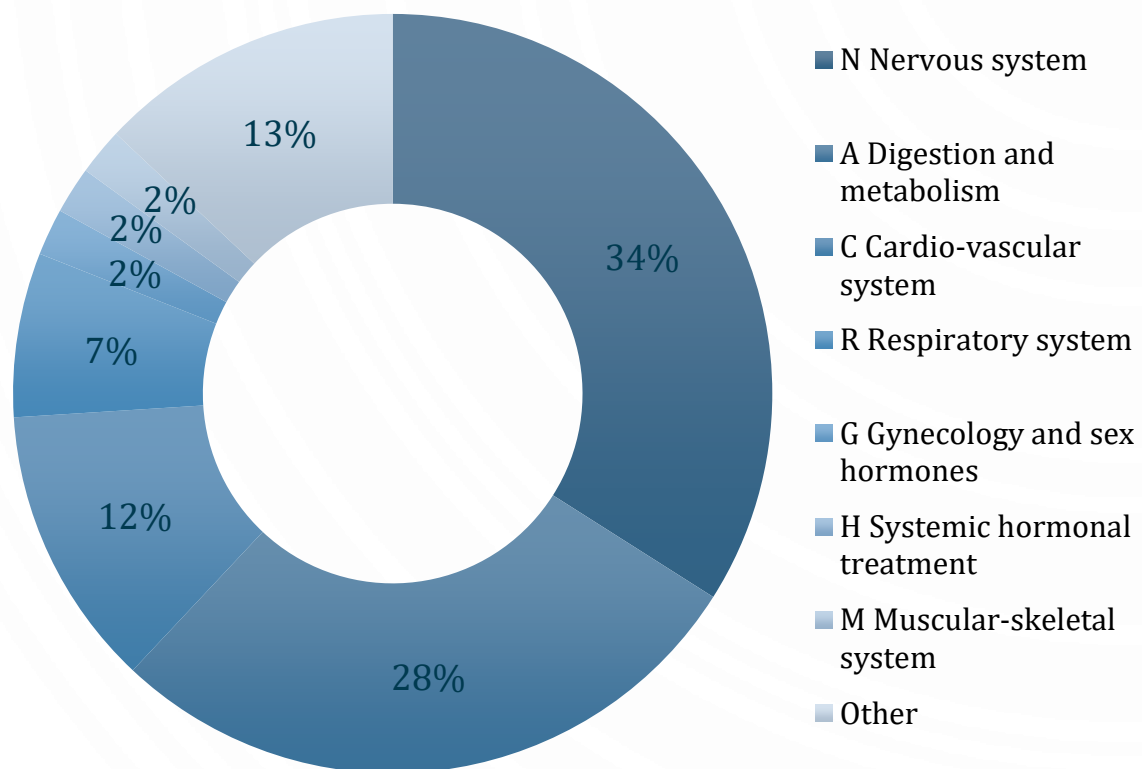
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Operating profit/ Sales revenues	16,0%	13,6%
Net profit/ Sales revenues	21,4%	18,1%
	30.09.2019	30.06.2019
Borrowed capital/Owners' equity	0,33	0,34
Net debt**/ EBITDA	2,7x	3,0x
Net bank debt***/ EBITDA	2,6x	2,9x

Sales by type of formulation



Revenues by type of formulation	1-9/2019 BGN '000	1-9/2018 BGN '000	Change %
Tablets	108 419	101 350	7%
Ampoules	18 218	24 350	-25%
Ointments	6 630	6 268	6%
Syrups	6 035	3 741	61%
Dressing products	5 053	4 051	25%
Lyophilic products	3 770	3 983	-5%
Plasters	2 534	2 413	5%
Concentrates for hemodialysis	1 205	1 449	-17%
Suppositories	848	713	19%
Others	2 733	3 758	-27%
Total	155 445	152 076	2%

Sales by therapeutic group



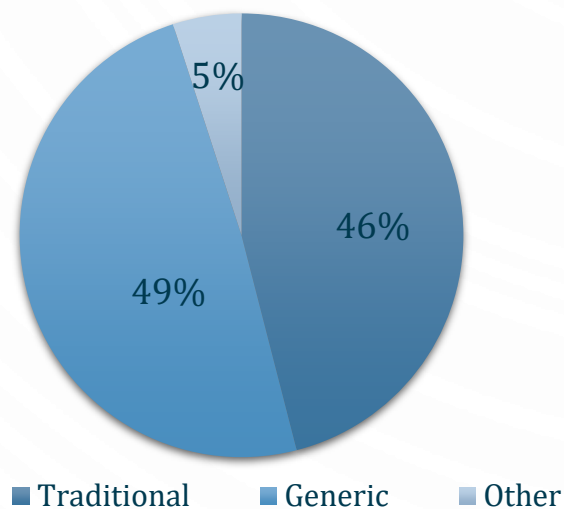
Revenues by therapeutic group	1-9/2019 BGN '000	1-9/2018 BGN '000	Change %
N Nervous system	53 177	53 446	-1%
A Digestion and metabolism	43 713	37 830	16%
C Cardio-vascular system	18 907	22 952	-18%
R Respiratory system	11 014	8 818	25%
G Gynecology and sex hormones	3 712	4 062	-9%
H Systemic hormonal treatment	3 689	3 745	-2%
M Muscular-skeletal system	3 579	2 770	29%
Other	17 653	18 453	-4%
Total	155 445	152 076	2%

Sales by group products

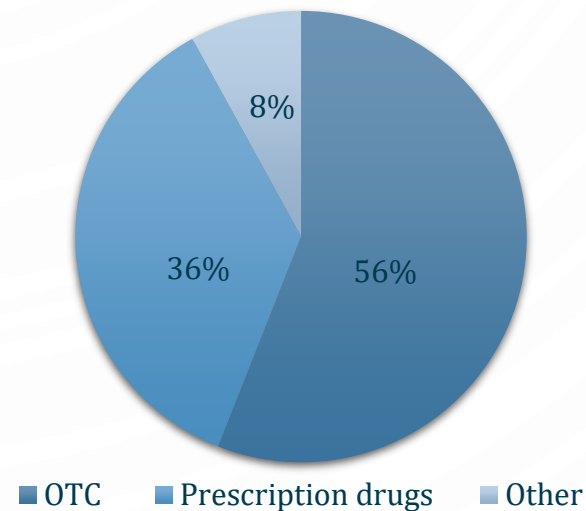


- The medicine products include mainly generics and 15 traditional products, 12 of the products are plant-based.
- The Company's traditional products in particular Tabex, Carsil and Templigne make a major contribution to its export market income, while domestic sales are of major importance to the company's generic products.
- The sales of Sopharma AD on the domestic market increase by 8% to BGN 58 million. The products with largest share of sales in the country are Analgin, Methylprednisolone, Vicetin, Vitamin C, Ranitidine and medical supplies - gauzes, compresses, bandages and plasters.

% of sales revenues



% of sales revenues



Other operating revenues

- Other operating income decreases by BGN 0,1 million in the third quarter of 2019 compared to the third quarter of 2018 mainly in the part of derecognized liabilities, but increases in the part of revenues from services rendered and profit from the sale of goods.



Other operating revenues	1-9/2019	1-9/2018	Change %	Rel. share
	<i>BGN '000</i>	<i>BGN '000</i>		
Income from services rendered	2 257	1 798	26%	63%
Derecognised liabilities	743	1 324	-44%	21%
Income from government grants under European projects	405	453	-11%	11%
Income from sale of goods	169	66	156%	5%
Income from sale of materials	47	53	-11%	1%
Income from sale of LTA	28	106	-74%	1%
Net loss on exchange differences under trade receivables and payables and current accounts	(204)	(206)	-1%	-6%
Other (see Notes to the FS)	150	120	25%	4%
Total other operating revenues	3 595	3 714	-3%	100%

Expenses for:



- **operating decrease** by BGN 0,9 million to BGN 135,1 million in the third quarter of 2019;
- **materials increase** by BGN 0,8 million or 1% to BGN 55,1 million in the third quarter of 2019;
- **services expenses account decrease** by BGN 3 million or 11% to BGN 25,3 million in the third quarter of 2019;
- **personnel decrease** by BGN 1,6 million or by 4% to BGN 37 million in the third quarter of 2019;
- **other operating expenses increase** by BGN 0,5 million in the third quarter of 2019 compared to the third quarter of 2018 mainly in the part of accrued impairments of finished goods and work in progress;
- **amortization increase** of BGN 0,3 million or by 2% to BGN 13,8 million in the third quarter of 2019.
- Changes in inventories of finished goods and work in progress have an impact on the increase in operating expenses by BGN 2,2 million.

Operating expenses	1-9/2019 BGN '000	1-9/2018 BGN '000	Change %	Rel. share
Changes in the finished goods and work-in-progress inventory	222	(1 987)	111%	0%
Materials	55 130	54 322	1%	41%
External services	25 276	28 314	-11%	19%
Personnel	36 968	38 617	-4%	27%
Amortization	13 760	13 486	2%	10%
Other operating expenses	3 776	3 262	16%	3%
Total	135 132	136 014	-1%	100%

Financial income:

Financial revenue:

- increase by BGN 3,5 million to BGN 13,9 million in the third quarter of 2019 compared to BGN 10,4 million in the third quarter of 2018, mainly in the part of equity income and interest earnings on loans granted.
- Increased:
 - income from shareholding with 21%;
 - income from interested on loans granted with 103%;

Financial income	1-9/2019 BGN '000	1-9/2018 BGN '000	Change %	Rel. share
Income from shareholding	10 653	8 800	21%	77%
Income from interest on loans granted	2 441	1 202	103%	18%
Net gain on transactions with investments in securities and shares	435	394	10%	3%
<i>Incl. profits from the sale of investments in subsidiaries</i>	227	-	-	
Net gain on exchange differences on sale of a subsidiary	171	115	49%	1%
Reversed impairment of receivables on commercial loans granted	124	-	-	1%
Total	13 880	10 396	34%	100%

Financial expenses:

Financial expenses:

- increase by BGN 0,2 million or by 11% to BGN 1,7 million in the third quarter of 2019;
- **increase** in interest and bank charges on loans and guarantees, and decrease in impairment for credit losses on receivables from commercial loans granted;

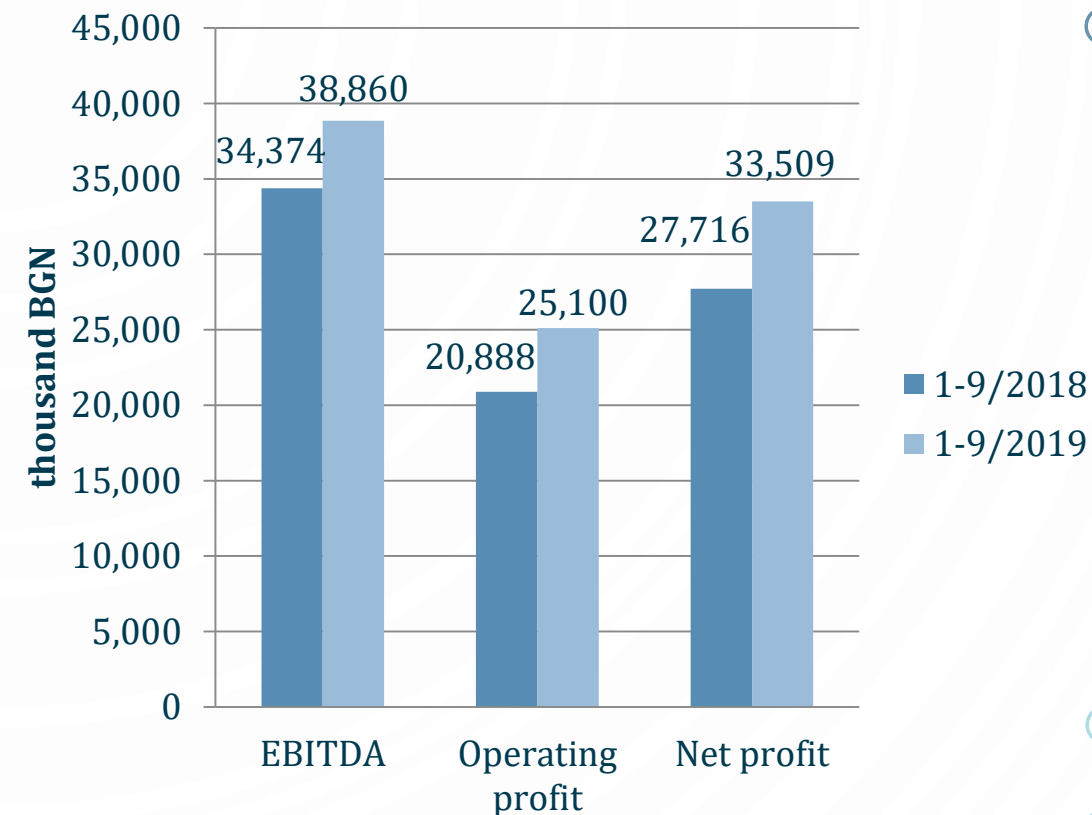
Net financial revenues (costs) **increase** by BGN 3,3 million compared to the third quarter of 2018.

Financial expenses	1-9/2019 BGN '000	1-9/2018 BGN '000	Change %	Rel. share
Interest expense on loans received	1 173	845	39%	70%
Bank fees and charges on loans and guarantees	235	161	46%	14%
Financial guarantee provision	231			14%
Interest expense on operating lease	43	-	-	3%
Impairment of credit losses on receivables from commercial loans granted	-	461	-100%	0%
Interest expense on finance leases	-	1	-100%	0%
Effects from derivatives	-	45	-100%	0%
Total	1 682	1 513	11%	100%

Financial result of the activity



- Profit before interest, taxes and depreciation (**EBITDA**) increase in the third quarter of 2019 by BGN 4,5 million or by 13.1% to BGN 38,9 million compared to BGN 34,4 million in the third quarter of 2018.
- **Operating profit** increase by BGN 4,2 million or 20.2% to BGN 25,1 million in the third quarter of 2019 compared to BGN 20,9 million in the third quarter of 2018.
- **Net profit** increase by BGN 5,8 million or by 20.9%, to BGN 33,5 million in the third quarter of 2019 compared to BGN 27,7 million in the third quarter of 2018.



Assets

- **Total assets** increase to BGN 694,1 million.
- **Non-current assets** increase by BGN 75,4 million.
- **Property, plant and equipment** increase 0,7million.
- **Current assets** increase by BGN 10,4 million to BGN 208 million.
- **Receivables from related parties** increase by BGN 15,7 million.
- **Commercial loans to third parties** increased by BGN 0,4 million.
- **Cash and cash equivalents** decrease by BGN 7,9 million.

Non-current assets	30.09.2019 BGN '000	31.12.2018 BGN '000	Change %	Rel. share
Property, plant and equipment	227 673	226 956	0%	47%
Intangible assets	10 512	11 881	-12%	2%
Investment property	39 273	37 451	5%	8%
Investments in subsidiaries	89 620	89 945	0%	18%
Investments in associated companies	7 994	7 962	0%	2%
Other long - term equity investments	9 305	7 599	22%	2%
Long-term receivables from related parties	93 070	23 055	304%	19%
Other long-term receivables	8 565	5 760	49%	2%
	486 012	410 609	18.4%	70%
Current assets				
Inventories	69 713	68 499	2%	34%
Receivables from related parties	107 169	91 509	17%	52%
Commercial receivables	19 882	19 431	2%	10%
Loans granted to third parties	3 681	3 270	13%	2%
Other receivables and prepaid expenses	6 519	5 937	10%	3%
Cash and cash equivalents	1 080	8 971	-88%	1%
	208 044	197 617	5%	30%
TOTAL ASSETS	694 056	608 226	14%	100%

Owner's equity and liabilities – non-current liabilities



- **Owners equity of Sopharma AD** increases by BGN 33,2 million, mainly as a result of the increase in reserves with BGN 28,7 million.

- **Non-current liabilities** decrease by 5% to BGN 24,3 million at the end of the third quarter of 2019 compared to BGN 25,6 million as at 31 December 2018 mainly in the part of long-term bank loans by BGN 5,4 million.

OWNERS' EQUITY	30.09.2019	31.12.2018	Change %	Rel. share
	BGN '000	BGN '000		
Share capital	134 798	134 798	0%	26%
Treasury shares	(33 339)	(33 337)	0%	-6%
Reserves	385 978	357 310	8%	74%
Retained earnings	34 990	30 448	15%	7%
TOTAL OWNERS' EQUITY	522 427	489 219	7%	100%
LIABILITIES				
Non-current liabilities				
Long-term bank loans	4 201	9 556	-56%	2%
Liabilities on deferred taxes	6 080	6 235	-2%	4%
Government grants	4 992	5 397	-8%	3%
Operating leasing liabilities to related parties	1 857	-	-	1%
Operating leasing liabilities to third parties	2 326	-	-	1%
Long-term liabilities to personnel	4 813	4 418	9%	3%
	24 269	25 606	-5%	14%

Current liabilities

- **Increase:**
 - short-term bank loans increased by BGN 53,3 million;
 - liabilities to related parties by BGN 2,5 million
 - liabilities to personnel and for social security by BGN 0,5 million;
- Tax and commercial debt obligations **decrease.**
- Total bank loans exposure of the Company as at 30 September 2019 increases with BGN 47,9 million compared to 31 December 2018.

Current liabilities	30.09.2019 BGN '000	31.12.2018 BGN '000	Change %	Rel. share
Short-term bank loans	118 930	65 652	81%	69%
Short-term part of long-term bank loans	7 173	7 168	0%	4%
Commercial liabilities	6 618	8 922	-26%	4%
Liabilities to related parties	3 180	633	402%	2%
Liabilities for taxes	1 092	1 884	-42%	1%
Liabilities to the personnel and for social insurance	7 657	7 119	8%	4%
Other current liabilities	2 710	2 023	34%	2%
	147 360	93 401	58%	86%
TOTAL LIABILITIES	171 629	119 007	44%	100%
TOTAL OWNERS' EQUITY AND LIABILITIES	694 056	608 226	14%	

Cash flow and ratios

- Net cash flows in the third quarter of 2019 generated:
 - by operating activities – BGN 15,5 million inflow;
 - from investment activity – BGN 69,7 million outflow;
 - from financial activity - BGN 46,3 million outflow.
- As a result of these activities, cash and cash equivalents decreased net by BGN 7,9 million and by 30 September 2019 amounted to BGN 1,1 million compared to BGN 9 million as at 1 January 2019.

	30.09.2019	30.06.2019
ROE ¹	7,8%	6,7%
ROA ²	6,0%	5,2%
Asset turnover ³	0,33	0,33
Current liquidity ⁴	1,41	1,38
Quick liquidity ⁵	0,94	0,89
Monetary liquidity ⁶	0,01	0,01
Financial autonomy ⁷	3,00	2,98
	1-9/2019	1-9/2018
	BGN '000	BGN '000
Net cash flow from/ (used in) operations	15 525	11 278
Net cash flow used in investment activities	(69 682)	(8 062)
Net cash flow (used in)/from financial operations	46 266	(447)
Net increase/(decrease) of cash and cash equivalents	(7 891)	2 769
Cash and cash equivalents on 1 January	8 971	5 764
Cash and cash equivalents on 31 June	1 080	8 533

1 Net profit per annum / average equity for the last five quarters

2 Net profit on an annual basis / average value of total assets for the last five quarters

3 Revenues from sales on an annual basis / arithmetic mean of total assets for the last five quarters

4 Current assets / current liabilities

5 Receivables + Cash / Current liabilities

6 Cash / Current liabilities

7 Equity / Liabilities

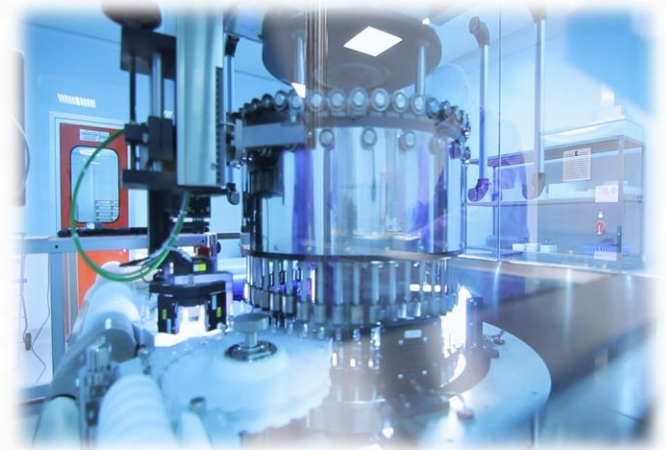


Individual financial results for the third quarter of 2019

New products, significant events and risks

New developments and products

- Authorization to use the medicinal product **Norepinephrine 1 mg/ml** concentrate for solution/infusion (Bulgaria, Latvia, Lithuania and Estonia);
- Implemented new products in the production cycle;
- During the reporting period, two food supplement for Azerbaijan and Lithuania was notified.
- Received **23** Authorizations for the use of medicinal products for new destinations;
- **10** cosmetic products were notified in Georgia (two), Moldova (two), Poland (two), Kazakhstan (two) Ukraine (two);
- **16** medical devices are registered in Bulgaria;
- Agency submissions for re-registrations/changes to **56** medicinal products;
- Agreements approved by the agencies **996** for medicinal products;
- Submissions to agencies **969** changes for medicinal products;
- There is a pharmaceutical development of **16** new medicinal products;
- Translated and validated / optimized are **42** production processes and technologies.



Significant events for the first half of 2019



- As at 30.01.2019 the share participation of ZLPF Allianz Bulgaria in the capital of Sopharma AD reached 5.09%.
- On 31.01.2019 the Company received a valid production / import license for medicinal products № BG / MIA 0081 from the Bulgarian Drug Agency, in which the unincorporated subsidiary Unipharm AD was sold.
- On 15.02.2019, was made a deal for disposal by Sopharma AD of 253,000 shares of the capital of Momina Krepost AD, with which the share of Sopharma AD in the capital of Momina Krepost AD drops from 93.56% to 78.60%.
- As at 29.03.2019, after the sale of 126,626 shares of the capital of Momina Krepost AD, the share of Sopharma AD in the capital of Momina Krepost AD went below 75% - from 78.60% to 71.11%.
- On June 7, 2019 the General Meeting of Shareholders of Sopharma AD was held.
- As at 12.09.2019, after the sale of 94 636 shares of the capital of Momina Krepost AD, the share of Sopharma AD in the capital of Momina Krepost AD passes the threshold of 70% to 65.07% (1 100 398 shares).
- As at 24.09.2019 the share of Medical Consumables OOD in the capital of Momina Krepost AD is 28.31% (478 696 shares).



Review the main risks:

1. Significant competition.
2. The Company is dependent on regulatory approvals.
3. The Company's ability to pay dividends depends on a number of factors and there can be no assurance that the Company will be able to pay dividends in accordance with its dividend policy or at all in any given year.
4. Operational risk, which is inherent to its business activities.
5. The macroeconomic environment has a significant effect on the Group's operations and position.
6. Currency risk - The Company supplies part of its raw and other materials in USD. The currency risk is related to the adverse floating of the exchange rate of USD against BGN in future business transactions as to the recognized assets and liabilities denominated in foreign currency and as to the net investments in foreign companies.



Thank you for your time and attention!



Investor Relations Department
Sopharma AD

ir@sopharma.bg
+3592 8134 556