BULGARIA

CONTAINERS & PACKAGING

Teaser

November 2023

EXCHANGE RATES
EUR/BGN(FIXED): 1.95583
USD/BGN: 1.83957

BULMETAL

LARGEST METAL PACKAGING PRODUCER IN BULGARIA, BULMETAL, PLANS TO RAISE BGN 10M IN AN IPO IN SOFIA TO FUND CAPACITY EXPANSION AND OPTIMIZATION ON THE ONSET OF THE NEXT NET ZERO GROWTH STAGE OF THE COMPANY

Company overview

- BULMETAL AD (the Company, the Group, Bulmetal) is the **largest metal can producer in Bulgaria**, processing more than 13,000 tons tin plate per annum based in the town of Gurkovo;
- The Group, 25+ years of experience, provides a diversified metal packing portfolio serving 400+ clients in the food, chemical, cosmetic and other industries in Europe;
- Bulgaria, Romania and Greece are the Group's biggest markets for packaging solutions, providing a **solid market presence in Central and Eastern Europe** and sizable footprint in Europe;
- To vertically solidify its position, the Company recently acquired two producers of metal packaging machines in Western Europe (Cevolani, Italy and BIBRA, Germany);
- Currently, the latter acquisitions account for 1/3 of the Group's operations and offer the potential to reposition the Company's business model to a complete metal packaging solutions provider by bringing it closer to metal packaging clients via a Door-to-door (D2D) solutions;
- In 2022, the Group initiated sizable energy efficiency investments (4MW PV installations) and capacity expansion, including production facilities relocation to a new facility to improve efficiency, lower costs and open space for **capacity growth**;
- Automation, D2D solutions and R&D in new transportation efficient green packaging solutions to increase profitability margins and further diversify portfolio;
- Over the last three years, the Company's top line booked 12% CAGR with surging demand in 2022 sending TTM results to all-time highs.
- Profitability surged over the last 3 years; **EBITDA and Net income hit all-time highs** at the end of 2022 reaching BGN 18.7m and BGN 8.7m, respectively, driven by both volume demand and price surge. The latter also translated to record high margins, 17% and 8% at the respective profitability levels.
- Interim 1H'23 results point to a temporary setback due to 2022 overstocking. Still revenues are up 12% y/y on surge in machinery operations while net income is down 79% y/y as cost structure is yet to average out. With inflationary pressure easing and capital investment picking up, the results are bound to normalize.
- The Company's majority owner is local entrepreneur Kolyo Atanasov, highly devoted to the local community development.

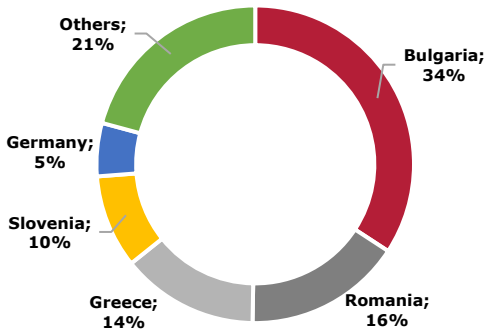
Funding rationale

- The Group to raise BGN 10m capital in an Initial Public Offering (IPO) on the Bulgarian Stock Exchange in mid-November 2023 to fund capacity expansion and optimization;

Term sheet:

Issuer	BULMETAL AD
Share capital	BGN 6.226 million
Type of securities	Ordinary, free transferable shares
Transaction type	Initial Public Offering
IPO proceeds	BGN 10 million
Use of funds	Capacity, optimization
IPO size	Up to 1 130 450 new issued shares
IPO price	BGN 8.85 per share
fP/E	11.8x
fEV/EBITDA	7.8x
Expected IPO time	December 8th – 15th, 2023
Listing	Bulgarian Stock Exchange

Solid footprint in Eastern Europe



Source: The Company

KEY FINANCIALS

in BGN '000 (excl. ratios and per share calculations)	2019	2020	2021	2022	6.2022	6.2023	TTM
Revenues	**78 771**	**78 052**	**88 947**	**111 680**	**52 473**	**58 765**	**117 972**
y/y	-	-1%	14%	26%	28%	12%	
EBITDA	**8 996**	**7 296**	**8 459**	**18 657**	**11 249**	**6 519**	**13 927**
y/y	-	79%	88%	188%	155%	-42%	
EBITDA margin	*11%*	*9%*	*10%*	*17%*	*21%*	*11%*	*12%*
EBIT	**2 638**	**1 486**	**2 725**	**11 197**	**7 509**	**2 939**	**6 627**
y/y	-	*-44%*	*83%*	*311%*	365%	-61%	
EBIT margin	*3%*	*2%*	*3%*	*10%*	*14%*	*5%*	*6%*
Net Income	**640**	**417**	**1 415**	**8 664**	**6 201**	**1 297**	**3 760**
y/y	-	-35%	239%	512%	530%	-79%	
NI margin	*1%*	*1%*	*2%*	*8%*	*12%*	*2%*	*3%*
Assets	112 850	110 605	122 097	126 106	140 291	142 273	142 273
Equity	40 724	41 338	43 132	43 133	49 362	49 363	49 363
Cash	1 827	2 633	4 930	2 543	2 835	371	371
Financial Debt	34 496	34 687	44 419	44 320	42 026	50 041	50 041
ROE	2%	1%	3%	20%	13%	3%	8%
D/E	85%	84%	103%	103%	85%	101%	101%

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DISCLAIMER
Please see page 9

THE OFFERING

Issuer	BULMETAL AD
Registered Share Capital	6 225 550 number of ordinary shares with a par value of BGN 1 per share
Transaction type	Initial Public Offering
Maximum offering size	up to 1 130 450 newly issued ordinary shares
Minimum offering size	900 000 newly issued ordinary shares
Issue Price	BGN 8.85 per share
Price range	No. Issue price is fixed
IPO Proceeds	Up to BGN 10 million
Use of funds	Capacity expansion, see p.5
IPO Method	Book building
IPO Allocation Mechanism	**Non-professional allotment:** min. 10% of the newly issued shares to be allocated to non-professional investors; **Professional allotment:** max. 90% of the newly issued shares to be allocated to institutional investors. Upon oversubscription, the newly shares will be allocation pro-rata among investors subject to the initial abovementioned institutional/non-professional allotment distribution.
Prospectus approval	November 2nd, 2023
IPO Subscription start	December 8th, 2023
IPO Subscription end	December 15th, 2023
Listing	Regulated market on the Bulgarian Stock Exchange
Lock Up	Existing shareholders, Kolyo Atanasov (Majority shareholder with 88% of the Company) and RP Asset Management, Accent 2 and Boyko Shoylekov (Minority shareholders with 4% of the Company each), shall not sell their shares for a period of 12 months following the listing on the Bulgarian Stock Exchange. The Majority shareholder to keep min. 51% of the Company or min. 3 678 000 of the shares prior to the IPO, for at least 24 months following the listing on the Bulgarian Stock Exchange.
Dividend Policy	Min. dividend payout of 12% of annual/semiannual distributable profit.

THE GROUP

BULMETAL (the Company, the Group, BULMETAL) is the largest metal can producer in Bulgaria with a 25+ years of experience. The Group's founder is local entrepreneur and active local community contributor Mr. Kolyo Atanasov.

Following a two major acquisitions in 2017 and 2018, the Group vertically integrated into packaging production lines by acquiring two major European can making machinery producers *Cevolani*, Italy (Jan. 2017) with Zucchini brand and *BIBRA Biagosch and Brandau*, Germany (Sept. 2018) with the BiBRA brand. Thus, the Group has positioned itself as a 360^0 full-scale metal package solution provider.

The Cevolani Group, founded in 1900, is the oldest company in the can making equipment industry and is among the global leaders in the design and manufacturing of complete lines for the production of three-piece cans for food, aerosol and general-line. The range of products includes turnkey manufacturing systems and single components standalone machines.

BIBRA is a 100+ years experienced manufacturer and supplier of machineries and homemade tooling for the metal packaging industry worldwide. Its machines are dedicated for all types of lids and ends, cans and caps.

With the planned Initial Public Offer, the Group aims to fund capacity expansion and optimization as well as onboard reputable institutional investors at the onset of at the growth stage of the Company. The latter would also help BULMETAL boost corporate governance and diversify funding sources for the Group.

Exhibit 3. BULMETAL Group Structure

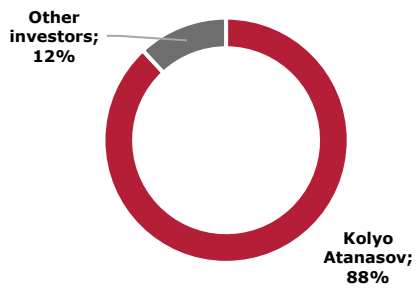
	Share	Country	Operation
Cevolani Italia Srl	100%	Italy	Metal Packaging Lines
BIBRA Biagosch and Brandau GmbH	98.4%*	Germany	Metal Packaging Lines
Trust Logistics BM EOOD	100%	Bulgaria	Logistics
Trust Logistics AD	99.6%**	Bulgaria	Logistics

* Indirectly via Celovani Italia, with the remaining shares held directly by Kolyo Atanasov

** Indirectly via Trust Logistics BM EOOD

Source: The Company

Exhibit 4. Shareholders' structure



Source: The Company

THE BUSINESS MODEL

BULMETAL is a vertically integrated metal packing solutions provider with two major operational segments:

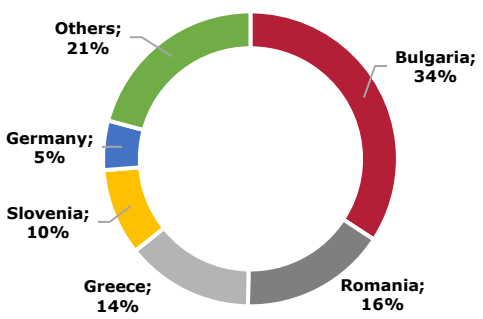
- Producer of metal cans and packaging for the food, chemical, cosmetic and other industries throughout Europe:
- Metal packaging machinery producer with 150+ years tradition in the machinery production via the Cevolani and BIBRA brands;

The metal can production unit processes more than 13,000 tons tin plate per annum to 400+ clients worldwide with Europe the biggest market.

The metal packaging machinery unit serves clients in 70+ countries worldwide with Italy the biggest market followed by other Western and Central European markets, Asia and Latin America.

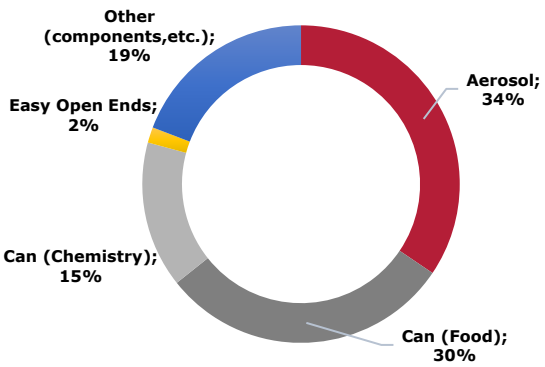
The can production unit currently accounts for 2/3 of BULMETAL's overall consolidated revenue with machine making unit quickly gaining grounds due to the Covid capacity expansion spree in major clients of the Group.

Exhibit 5. Metal can revenues by geography, (2022 year-end)



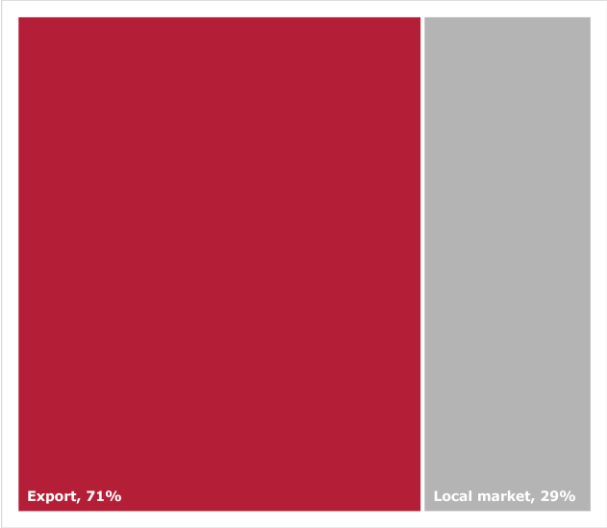
Source: The Company

Exhibit 6. Packaging sales by type, (H1' 2023)



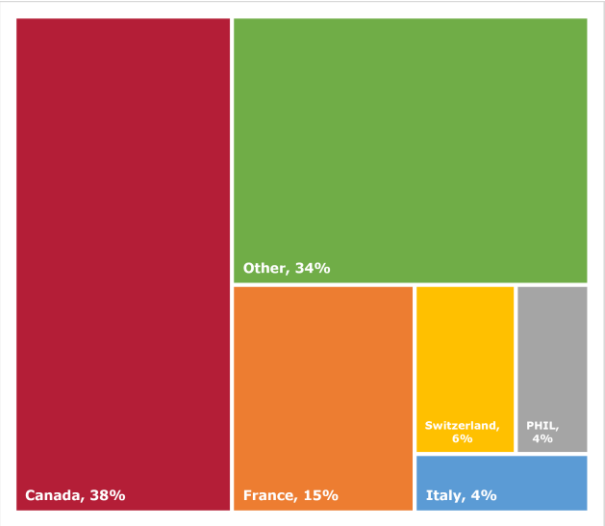
Source: The Company

Exhibit 7. Metal can revenue by destination (H1'23)



Source: The Company

Exhibit 8. Machine and spare parts sales by geography (H1'23)



Source: The Company

THE MARKET

The global packaging market is estimated at USD 1 trillion as of 2020 and is expected to growth at a 4% CAGR by 2026 in line with recent market performance.

The metal packaging is estimated at close to 13% of the overall packaging industry worldwide. Metsa Group estimates and is projected to reach USD 147.4 billion by 2030, growing at a CAGR of 3.1% from 2020 to 2030. The steel segment of the metal packing market is growing 2.7% in 2021 and making up a little bit more than 1/3 of the whole metal packaging market.

The European metal packaging market size is estimated at USD 18.66 billion in 2023 and is projected to reach USD 20.94 billion by 2028, growing at a CAGR of 2.33% during the forecast period.

By material, the steel segment accounts for roughly 62.9% of the market in 2020, with expectations to retain the dominant position throughout 2030. Due to the recent geopolitical tensions surrounding the war in Ukraine and overall uncertainty in the markets, aluminum had reached an all-time high price of its futures of USD 3849 per tonne mark, complicating companies' planning and acquisition of the commodity – and making steel a handsome alternative.

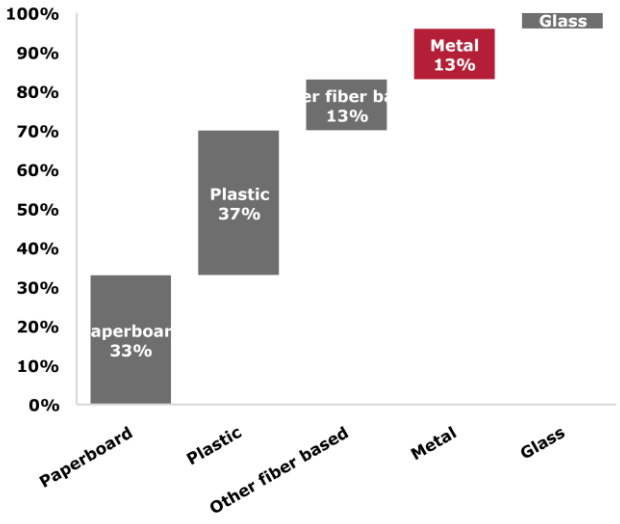
By type, cans are leading the way, with expectations to retain the dominant position throughout 2030. This type has witnessed a surge in recent years amongst developed and developing countries, owing to the high demand for beverages.

By application, the food segment held the largest market share of the global metal packaging market in 2020, with expectations to retain the dominant position throughout 2030. It is obvious that the growing food and beverage industry is currently one of the key drivers of market growth, with the growing consumer awareness of the various health benefits of storing organic produce in metal-based packaging products standing out as a solid reason for the expansion of the segment.

Well-designed packaging facilitates the role of good transport and shelving and helps reduce waste throughout the supply chain. And this is where the metal packaging market shines, according to the Metal Packaging Europe Association. As the globe is becoming more urbanized and prosperous, so does the diet, which is characterized by a strong need for packaged foods. Metal packaging, distinguished by its excellent preservative properties and structural integrity of the variety of product types, is widely used for the purpose and serves to extend the shelf life of products. Furthermore, these types of packaging allow for high levels of space optimization and maximum use of storage, saving up to 70% in energy consumption, as well as reduced transport costs and associated CO2 emissions, with the transport of metal-packaged goods making up less than 2% of the total CO2 footprint.

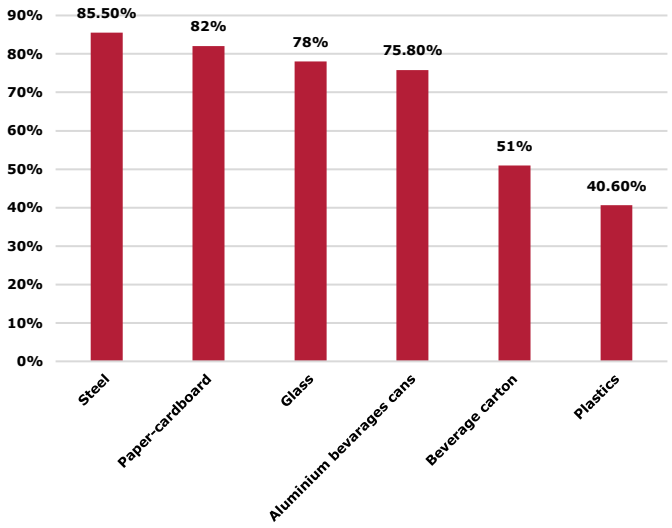
Finally, metal packaging can be 100%, infinitely recyclable, with no loss in inherent properties. With the new Circular Economy legislature package in Europe, already in place, metal is among the top materials that can offer real recycling, increased recycling rates and design for circularity. Metal packaging has one of the highest recycling rates with steal packaging leading the way with an 85% recyclability rate.

Exhibit 7. Metal can revenues by geography, (H1' 2022)



Source: Metsa Group

Exhibit 8. Metal packaging recycling rates in Europe (2020)



Source: APEAL

THE STRATEGY

The Group's strategic plans encompass multi-step sizable capacity expansion and efficiency improvement across the two main business segments.

The Company is currently constructing a new 12 000 sqm industrial hall in the south part of the Gurkovo plant. It will consolidate part of the current production spread in different locations (e.g. facilities in Stara Zagora can be relocated to Gurkovo and real estate sold), leading to improved efficiency and lower costs. The latter will also facilitate expansion of existing facilities to accommodate future capacity growth.

In 2023, BULMETAL finalizing a sizable energy efficiency investment with the construction of four PV rooftop installations across the factory in Gurkovo, with a total capacity of 4MW. The latter would lead to lower energy and salary costs as production concentrates over the daylight part of the day. The Company has already installed c. 3MW for a BGN c.3m capex with the final 25% of the project expected to be installed on the new industrial hall.

With the recent acquisition of *BIBRA* and Cevolani/Zucchini, BULMETAL started a transition from a producer of metal cans (B2C) to a provider of complete metal packaging solution (B2B) potentially continuing this process through new transactions for leading companies in the machine making industry.

The vertical integration of the Group into metal can machinery will allow it to move closer to the customer and offer Door-to-Door (D2D) solutions. Under the D2D business, the Company plans to install metal packaging lines produced by BIBRA and Cevolani at BULMETAL's customer premises. There the Group will provide its clients with the end product while handling all activities, including line operation, servicing and maintenance, with BULMETAL supplying these lines with lacquered metal sheets. The strategy to position the Group closer to the end users of the metal packages (e.g., the fillers) provides multiple benefits and has been proven to work successfully in other packaging sectors

In the B2C business segment, capacity, automation and optimization are BULMETAL's top priority. With the upcoming IPO, the Company plan to invest in sizable capacity expansion for its top product – aerosols. The plans include capex expenditure for the acquisition of a 4th aerosol production line and a new line for the production of aerosol rings.

Finally, the Company will use part of the proceeds to refinance its investment in the ¼ club dose food can production line.

Exhibit 9. IPO Use of funds

IPO Use of funds	in BGN m
1. Expansion of capacity & automation, incl.	7.92
Aerosol ring production capacity increase	*3.13*
Aerosol production capacity increase	*4.79*
2. Refinancing of a new food packaging 1/4 cube dose production line	2.3
Total	**10.22**

Source: The Company

THE PEERS

Due to relative size, scope of operations and market liquidity constraints, there are no listed companies perfectly comparable to the Group. However, there is a number of listed packaging companies, ranging from highly diversified global leaders to regional and local players, which represent a partial, yet substantially accurate match of the Group's business model in terms of current and targeted products, services, territorial markets and industries. Their trading KPI's can be considered as more or less symptomatic of the Group's market value.

The market multiples of the accordingly identified comparable companies are presented in Exhibit 10.

Exhibit 10. BULMETAL peers*

TICKER	NAME	COUNTRY	P/S	EV/EBITDA	P/E
SLGN US	Silgan Holdings Inc	UNITED STATES	0.79	9.96	10.88
CCK US	Crown Holdings Inc	UNITED STATES	0.8	9.75	17.65
SON US	Sonoco Products Co	UNITED STATES	0.71	7.5	8.87
AMBP US	Ardagh Metal Packaging SA	LUXEMBOURG	0.34	10.53	13.85
AFP SW	Aluflexpack AG	SWITZERLAND	0.48	8.19	n/a
BAKAB TR	Bak Ambalaj Sanayi ve Ticaret A.S.	TURKIE	1.94	9.35	26.29
BNTAS TR	Bantas Bandirma Ambalaj Sanayi ve Ticaret A.S.	TURKIE	1.53	6.83	9.8
AMCR US	Amcor Plc	UNITED STATES	0.86	10.39	12.17
		Average	**0.93**	**9.06**	**14.22**

Source: Bloomberg

**Based on Bloomberg data compiled as of November 2023. All peers are either Best fit or Global Industry Classification Standards' comparable as identified by Bloomberg.*

CONSOLIDATED FINANCIAL STATEMENTS

Income Statement (in BGN'000)	2019	2020	2021	2022	6.2022	6.2023	TTM
Operating Revenue	**78 771**	**78 052**	**88 947**	**111 680**	**52 473**	**58 765**	**117 972**
% YoY	-	*-0.91%*	*13.96%*	*25.56%*	*27.73%*	*11.99%*	
incl. production	69 256	64 135	80 525	102 322	48 276	54 028	108 074
% YoY	-	*-7.39%*	*25.56%*	*27.07%*	*45.40%*	*11.91%*	
incl. services	3 231	6 046	2 564	2 593	1 774	2 639	3 458
% YoY	-	*87.12%*	*-57.59%*	*1.13%*	*-22.33%*	*48.76%*	
incl. goods	1 026	472	171	83	43	29	69
% YoY	-	*-54.00%*	*-63.77%*	*-51.46%*	*-6.52%*	*-32.56%*	
incl. others	5 258	7 399	5 687	6 682	2 380	2 069	6 371
% YoY	-	*40.72%*	*-23.14%*	*17.50%*	*-57.09%*	*-13.07%*	
Raw Materials	**41 091**	**41 320**	**47 968**	**61 456**	**31 203**	**41 563**	**71 816**
as a % of operating revenue	*52.17%*	*52.94%*	*53.93%*	*55.03%*	*59.46%*	*70.73%*	*60.88%*
% YoY		*0.56%*	*16.09%*	*28.12%*	*17.83%*	*33.20%*	
External Services	**4 800**	**9 846**	**7 842**	**10 541**	**3 590**	**6 402**	**13 353**
as a % of operating revenue	*6.09%*	*12.61%*	*8.82%*	*9.44%*	*6.84%*	*10.89%*	*11.32%*
% YoY		*105.13%*	*-20.35%*	*34.42%*	*8.33%*	*78.33%*	
Personnel	**18 602**	**17 430**	**18 251**	**17 204**	**8 587**	**10 461**	**19 078**
as a % of operating revenue	*23.62%*	*22.33%*	*20.52%*	*15.40%*	*16.36%*	*17.80%*	*16.17%*
% YoY		*-6.30%*	*4.71%*	*-5.74%*	*60.50%*	*21.82%*	
Others	**2 680**	**741**	**1 101**	**1 270**	**1 387**	**711**	**594**
as a % of operating revenue	*3.40%*	*0.95%*	*1.24%*	*1.14%*	*2.64%*	*1.21%*	*0.50%*
% YoY		*-72.35%*	*48.58%*	*15.35%*	*63.18%*	*-48.74%*	
Change in inventories	**-1 493**	**-2 437**	**2 342**	**243**	**-4 856**	**-7 097**	**-1 998**
as a % of operating revenue	*-1.90%*	*-3.12%*	*2.63%*	*0.22%*	*-9.25%*	*-12.08%*	*-1.69%*
% YoY		*63.23%*	*-196.10%*	*-89.62%*	*1177.89%*	*46.15%*	
Cost of self-constructed assets	**-480**	**-2 381**	**-52**	**0**	**-450**	**-1 232**	**-782**
as a % of operating revenue	*-0.61%*	*-3.05%*	*-0.06%*	*0.00%*	*-0.86%*	*-2.10%*	*-0.66%*
% YoY		*396.04%*	*-97.82%*	*-100.00%*	*0.00%*	*173.78%*	
Book Value of Assets Sold	**4 575**	**6 237**	**3 036**	**2 309**	**1 763**	**1 438**	**1 984**
as a % of operating revenue	*5.81%*	*7.99%*	*3.41%*	*2.07%*	*3.36%*	*2.45%*	*1.68%*
% YoY		*36.33%*	*-51.32%*	*-23.95%*	*17.53%*	*-18.43%*	
Total Operating Costs	**69 775**	**70 756**	**80 488**	**93 023**	**41 224**	**52 246**	**104 045**
as a % of operating revenue	*88.58%*	*90.65%*	*90.49%*	*83.29%*	*78.56%*	*88.91%*	*88.19%*
% YoY		*1.41%*	*13.75%*	*15.57%*	*12.43%*	*26.74%*	
EBITDA	**8 996**	**7 296**	**8 459**	**18 657**	**11 249**	**6 519**	**13 927**
EBITDA Margin	*11.42%*	*9.35%*	*9.51%*	*16.71%*	*21.44%*	*11.09%*	*11.81%*
% YoY		*-18.90%*	*15.94%*	*120.56%*	*154.85%*	*-42.05%*	
Depreciation and Amortization	6 358	5 810	5 734	7 460	3 740	3 580	7 300
as a % of operating revenue	*8.07%*	*7.44%*	*6.45%*	*6.68%*	*7.13%*	*6.09%*	*6.19%*
% YoY		*-8.62%*	*-1.31%*	*30.10%*	*33.57%*	*-4.28%*	
EBIT	**2 638**	**1 486**	**2 725**	**11 197**	**7 509**	**2 939**	**6 627**
EBIT Margin	*3.35%*	*1.90%*	*3.06%*	*10.03%*	*14.31%*	*5.00%*	*5.62%*
% YoY		*-43.67%*	*83.38%*	*310.90%*	*365.24%*	*-60.86%*	
Interest Costs	2 490	960	1 115	1 333	666	1 563	2 230
as a % of operating revenue	*3.16%*	*1.23%*	*1.25%*	*1.19%*	*1.27%*	*2.66%*	*1.89%*
% YoY		*-61.45%*	*16.15%*	*19.55%*	*20.22%*	*134.68%*	
Operating Profit Before Taxes	**148**	**526**	**1 610**	**9 864**	**6 843**	**1 376**	**4 397**
as a % of operating revenue	*0.19%*	*0.67%*	*1.81%*	*8.83%*	*13.04%*	*2.34%*	*3.73%*
% YoY		*255.41%*	*206.08%*	*512.67%*	*545.57%*	*-79.89%*	
Non-operating Income (Net)	742	-12	-6	72	46	66	92
as a % of operating revenue	*0.94%*	*-0.02%*	*-0.01%*	*0.06%*	*0.09%*	*0.11%*	*0.08%*
% YoY		*-101.62%*	*-50.00%*	*-1300.00%*	*15.00%*	*43.48%*	
Profit Before Taxes	**890**	**514**	**1 604**	**9 936**	**6 889**	**1 442**	**4 489**
as a % of operating revenue	*1.13%*	*0.66%*	*1.80%*	*8.90%*	*13.13%*	*2.45%*	*3.81%*
% YoY		*-42.25%*	*212.06%*	*519.45%*	*526.27%*	*-79.07%*	
Taxes	250	97	189	1 272	688	145	729
Effective tax rate	*28.09%*	*18.87%*	*11.78%*	*12.80%*	*9.99%*	*10.06%*	*16.24%*
% YoY		*-61.20%*	*94.85%*	*573.02%*	*498.26%*	*-78.92%*	
Net Profit	**640**	**417**	**1 415**	**8 664**	**6 201**	**1 297**	**3 760**
Net Profit Margin	*0.81%*	*0.53%*	*1.59%*	*7.76%*	*11.82%*	*2.21%*	*3.19%*
% YoY		*-34.84%*	*239.33%*	*512.30%*	*529.54%*	*-79.08%*	

Source: The Company, ELANA Trading estimates

Balance Sheet (in BGN'000)	2019	2020	2021	2022	6.2023
ASSETS					
Non-current assets					
Property, plant & equipment	65 536	55 758	61 054	63 633	66 475
Intangibles	1 223	1 812	1 526	1 521	1 399
Non-current financial assets	901	465	122	722	519
Deferred taxes	120	136	160	120	120
	67 780	**58 171**	**62 862**	**65 996**	**68 513**
Current assets					
Inventories	30 295	34 633	34 831	39 157	48 030
Account receivables and others	12 948	15 168	19 474	18 410	25 359
Cash and cash equivalents	1 827	2 633	4 930	2 543	371
	45 070	**52 434**	**59 235**	**60 110**	**73 760**
Total Assets	**112 850**	**110 605**	**122 097**	**126 106**	**142 273**
EQUITY AND LIABILITIES					
Equity					
Share Capital	6 226	6 226	6 226	6 226	6 226
Reserves	2 558	1 970	2 126	3 133	2 303
Retained Earnings	31 300	32 618	33 282	34 558	43 066
Current year net income	640	467	1 440	8 650	1 437
Minority Interest		57	58	116	142
	40 724	**41 338**	**43 132**	**52 683**	**53 174**
Liabilities					
Non-current liabilities					
Interest-bearing loans	7 995	5 689	11 654	6 704	12 649
Financing and other non-current liabilities		4 246	3 925	3 171	3 133
Deferred taxes and provisions	787	872	1 098	1 382	1 059
Other	4 468	5 057	4 246	911	2 953
	13 250	**15 864**	**20 923**	**12 168**	**19 794**
Current liabilities					
Current portion of Interest-bearing loans	26 501	28 998	32 765	37 616	37 392
Account payables	11 094	19 789	22 994	21 425	27 741
Advances	3 674	-	-		-
Wages and Social Securities	1 389	1 300	1 077	995	915
Taxes	741	507	294	588	729
Others	67	2 801	912	631	2 528
	43 466	**53 395**	**58 042**	**61 255**	**69 305**
Government financing	**4 671**	**-**	**-**	**-**	
Total shareholders' equity and liabilities	**102 111**	**110 597**	**122 097**	**126 106**	**142 273**

Source: The Company, ELANA Trading estimates

Cash flow statement	2019	2020	2021	2022	6.2022	6.2023	TTM
Cash flow from operating activities							
Proceeds from customers	55 464	60 335	64 904	82 283	44 131	47 390	85 542
Payments to suppliers	-60 356	-59 172	-62 583	-93 157	-39 671	-46 481	-99 967
Staff and social security payments	-18 373	-17 968	-18 446	-17 689	-4 188	-7 550	-21 051
Income profit tax paid, net	-109	27	-94	-716	-94	-54	-676
Other cash flows from operating activities, net	18 260	13 545	18 899	29 181	-327	281	29 789
Net cash flow from operating activities	**-5 114**	**-3 233**	**2 680**	**-98**	**-149**	**-6 414**	**-6 363**
Cash flow from investing activities							
Purchases of PPE	-454	-115	-5 963	-1 153	-670	-192	-675
Proceeds from the sales of PPE	2	0	16	11	0	499	510
Other cash flows from investing activities, net	0	9	0	-6	0	0	-6
Net cash flow from investing activities	**-452**	**-106**	**-5 947**	**-1 148**	**-670**	**307**	**-171**
Cash flow from financing activities							
Proceeds from bank loans	21 281	15 215	22 592	22 961	18 536	20 800	25 225
Payments on bank loans	-18 346	-11 826	-16 107	-23 455	-19 039	-16 142	-20 558
Payments of financial lease obligations, net	-1 075	0	0	0	0	0	0
Payments of interest, commissions, fees and dividends, net	1 767	932	-742	-446	-586	-614	-474
Net effect of changes in foreign exchange rates	-1	-26	-20	-26	-20	-13	-19
Other cash flows from financing activities, net	614	-150	-163	-171	-163	-96	-104
Net cash flow from financing activities	**4 240**	**4 145**	**5 560**	**-1 137**	**-1 272**	**3 935**	**4 070**
Net cash change	**-1 326**	**806**	**2 293**	**-2 383**	**-2 091**	**-2 172**	**-2 464**
Cash at the beginning of the period	3 153	1 827	2 633	4 926	4 926	2 543	2 543
Cash at the end of the period	**1 827**	**2 633**	**4 926**	**2 543**	**2 835**	**371**	**79**

Source: The Company, ELANA Trading estimates

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