

# **ACTIVITY REPORT**

For the first quarter  
of 2025



**TCHAIKAPHARMA**  
**HIGH QUALITY MEDICINES**

TCHAIKAPHARMA HIGH QUALITY MEDICINES INC.

23.04.2025

## **General information about Tchaikapharma High Quality Medicines Inc.**

### **History and development of Tchaikapharma High Quality Medicines Inc.**

#### **Legal and commercial name**

The legal and commercial name of the company is Tchaikapharma High Quality Medicines Inc.

#### **Location and registration. Unique Identification Code (UIC)**

The Company was listed in the Commercial Registry by Decision from 14.03.2000 on the company case 1096/2000 of the Varna District Court as a joint stock company named TCHAIKA PHARMA INC.

By decision of the General Meeting of Shareholders from 04.07.2003, entered by Decision from 30.07.2003 on the company case 1096/2000 of the Varna District Court, the name was changed to TCHAIKAPHARMA HIGH QUALITY MEDICINES INC.

The Company is listed in the Commercial Register of the Registry Agency at the Ministry of Justice with **UIC 103524525**. With registered office. 1 G. M. Dimitrov Bld .

#### **Foundation date and duration in time**

The Company was founded and entered in the Commercial Registry by Decision from 14.03.2000 on the company case 1096/2000 of the Varna District Court as a joint stock company. The duration of the Company is not limited in time.

#### **Country of Company registration, headquarters and address pursuant to the Statute; legal form; legislation under which the Company operates**

Tchaikapharma High Quality Medicines Inc. is a joint stock company which operates in compliance with the legislation of the Republic of Bulgaria.

The Company was incorporated in the Republic of Bulgaria.

The headquarters and registered office of the Company:

Republic of Bulgaria, 1172 Sofia, 1 G.M. Dimitrov Blvd.

Contact Address: 1172 Sofia, 1 G.M. Dimitrov Blvd.

Telephone: (359 2) 402 64 82

Internet site: [www.tchaikapharma.com](http://www.tchaikapharma.com)

#### **Important events in the development of the business of the Company**

Important events in the development of the Issuer for the last three years:

- Tchaikapharma High Quality Medicines Inc. was not transformed.
- Tchaikapharma High Quality Medicines Inc. was not transferred or pledged.
- There were no significant changes in the scope of activity of Tchaikapharma High Quality Medicines Inc.
- There were no filed claims for opening of insolvency proceedings.
- By Decision of the General Assembly of 20.06.2022 the profit of 2021 in the amount of BGN 1,399,422.40. (One million three hundred and ninety-nine thousand four hundred and twenty-two leva and 24 st.) shall be allocated as follows BGN 139,942.22 (One Hundred and thirty nine thousand nine hundred and forty two levs and 22 sts.) to be allocated to reserves and BGN 1,259,480.02 (One million two hundred and fifty nine thousand four hundred and eighty levs and 02 sts.) to be allocated to Retained Earnings.
- By Decision of the General Assembly of 20.06.2023 the profit of 2022 in the amount of BGN 2,791,019.53. (Two million seven hundred and ninety-one thousand nineteen leva and 53 st.) shall be allocated as follows BGN 271,101.95 (Two hundred and seventy one thousand one hundred and one levs and 95 sts.) to be allocated to reserves and BGN 2,499,194.65 (Two million four hundred and ninety nine thousand one hundred and ninety four levs and 65 sts.) to be allocated to Retained Earnings.
- By Decision of the General Assembly of 25.06.2024 the accumulated retained profit in the amount of BGN 7,707,502.56 (Seven million seven hundred and seven thousand five hundred and two levs and 56 st.) shall be distributed as follows: BGN 7,300,000 (Seven million and three hundred thousand levs) shall go for capital increase, reserves shall be set aside BGN 339,950.56 (Three hundred and thirty-nine thousand and nine hundred and fifty levs and 56 st.) and additional reserves BGN 7,552.30 (Seven thousand five hundred and fifty-two leva and 30 st.), BGN 60,000 (Sixty thousand leva) remains retained earnings.
- The current capital of the Company is BGN 91,800,000 distributed in 91,800,000 ordinary dematerialized voting shares with a par value of BGN 1 (one) each.

Tchaikapharma High Quality Medicines Inc. is one of the fastest growing Bulgarian company specialized in manufacturing high quality and affordable generic and original medicines. The production facilities of the company are built in accordance with European requirements. The company is focused of quality and safety of the production of medicinal products for human medicine. In the years in which the company has been on the market it has proved its honesty and patient care.

Its main goal is the renewal of current trends in the worldwide drug therapy. The main priority for the company are medicinal products for the treatment of diabetes, diseases of the central nervous system, cancers and it is mainly focused on medications associated with the treatment of cardiovascular diseases.

## Investments

## Major investments for each of the following financial years: 2022, 2023 and 2024.

Overview of the investments in fixed assets by type and year is presented in the following table.

Investments for the period	2022	2023	2024
<b>Tchaikapharma High Quality Medicines Inc.</b>			
I. Fixed tangible assets	4 630	964	1 387
1. Land and buildings			34
2. Property and equipment	4 596	957	1 351
3. Other fixed assets	34	7	2
II. Fixed intangible assets	375	417	10
1. Industrial property rights	307	417	6
2. Software	49		4
3. Patents and licenses	19		
<b>Total amount of acquisition of fixed tangible and intangible assets</b>	<b>5 005</b>	<b>1 381</b>	<b>1 397</b>

## Major investments in progress

The company invested in the purchase of a machine for visual control of each vial in order to optimize the production process and faster release of the finished product. Installation at the Varna plant is complete and the machine is now in operation. At the end of 2024, the company began production of nutritional supplements.

## Economic activity

The entered in the Commercial Register activity of the Company is: purchase of substances and formulations for the production and sale of pharmaceuticals in finished or processed form, (after Marketing Authorisation); primary and secondary packaging of formulations (after Marketing Authorisation); import, export, re-export and merchandising in original or processed form; barter transactions and commissions; commercial representation of foreign and domestic individuals and legal entities at home and abroad; industrial and commercial management; consulting, marketing, brokerage, leasing, licensing, entrepreneurship, transport and shipping, research and development activities.

Currently the main scope of activity of the Company can be summarized as follows:

- Production
- Packaging (primary and secondary)

- Marketing and promotion of medicines
- Research and Development

Tchaikapharma High Quality Medicines Inc. continuously maintains its production facilities in accordance with the contemporary European requirements for Good Manufacturing Practice in the production of medicines. At present, more than 160 medicinal products are produced in the company's factories. The premises and the equipment of the factories are executed in full compliance with the European requirements for the production of medicines and for the plant in Varna – also for sterile medicinal products.

**Submitted documentation to BDA (Bulgarian Drug Agency):**

*Submitted applications for MA for new products:*

Pixera 2,5 mg; 5 mg film-coated tablets - IAL-8772/26-02-2025, IAL-8774/26-02-2025

Metlina 2,5 mg/850 mg; 2,5 mg/1000 mg film-coated tablets - IAL-9035/28-02-2025, IAL-9036/28-02-2025

*Submitted Renewals:*

*Submitted variations:*

Ivabenor 5 mg; 7,5 mg film-coated tablets - Type II - IAL-1277/14-01-2025

Sotapiryn 300mg/250 mg/2 mg efferent tablets - Type IAin - IAL-1283/14-01-2025

Olsart 10 mg; 20 mg; 40 mg film-coated tablets - Type IAin - IAL-1285/14-01-2025

ParaCeta 500 mg tablets – Type IAin - IAL-1287/14-01-2025

Telsart 80 mg tablets – Type IAin - IAL-1289/14-01-2025

Coolsart 20mg/12,5 mg; 40 mg/12,5 mg film-coated tablets – Type IAin - IAL-1290/14-01-2025

Irbesso 150mg; 300 mg film-coated tablets – Type IAin - IAL-1291/14-01-2025

Co-Irbesso 300 mg/12,5 mg; 150 mg/12,5 mg film-coated tablets – Type IAin - IAL-1294/14-01-2025

Co-Hypertonic 50 mg/12,5 mg film-coated tablets – Type IAin - IAL-1296/14-01-2025

Co-Telsart 80 mg/12,5 mg; 80 mg/25 mg tablets – Type IAin - IAL-1298/14-01-2025

Methylprednisolone-Tchaikapharma 40mg powder and solvent for solution for injection – Type IB - IAL-1279/14-01-2025

Cordacare Plus 10 mg/12,5 mg; 20 mg/12,5 mg tablets - notif. Art 61 (3) - IAL-3121/23-01-2025,

IAL-3124/23-01-2025

Cordacare 10 mg; 20 mg tablets - notif. Art 61 (3) - IAL-3116/23-01-2025, IAL-3118/23-01-2025

Co-Enalapril-Tchaikapharma 20 mg/12,5 mg tablets - notif. Art 61 (3) - IAL-3120/23-01-2025

Pentoxifyllin-Tchaikapharma 400 mg prolonged-release tablets - notif. Art 61 (3) - IAL-3123/23-01-2025

HypoDehydra 25 mg tablets - notif. Art 61 (3) - IAL-3037/23-01-2025

Fluidoro 10 mg film-coated tablets - notif. Art 61 (3) - IAL-3038/23-01-2025

LanzAcid 30 mg gastro-resistant tablets - notif. Art 61 (3) - IAL-3040/23-01-2025

Diclofenac-Tchaikapharma 50 mg gastro-resistant tablets - notif. Art 61 (3) - IAL-3042/23-01-2025

Enalapril-Tchaikapharma 5 mg; 10 mg; 20 mg tablets - notif. Art 61 (3) - IAL-3043/23-01-2025,

IAL-3044/23-01-2025, IAL-3045/23-01-2025

Korincare 20 mg prolonged-release tablets - notif. Art 61 (3) - IAL-3047/23-01-2025

Ivabenor 5 mg; 7,5 mg film-coated tablets - notif. Art 61 (3) - IAL-3049/23-01-2025,

IAL-3048/23-01-2025

Dilatrend 6,25 mg; 12,5 mg; 25 mg tablets - notif. Art 61 (3) - IAL-3100/23-01-2025,

IAL-3101/23-01-2025, IAL-3105/23-01-2025

Prostanorm 6 mg/0,4 mg modified-release tablets - Type IAin - IAL-3128/23-01-2025

Fluidoro 10 mg film-coated tablets – Type IB - IAL-3125/23-01-2025

PlaquEx Combi 75 mg/75 mg hard capsules – Type IA - IAL-3127/23-01-2025

Amarhyton 50 mg prolonged-release capsules, hard - group IB; IB - IAL-3130/23-01-2025

TromBye 100 mg tablets – Type IA - IAL-3671/28-01-2025

Vancocin CP 1 g powder for solution for infusion – Type IB - IAL-4878/03.02.2025

Reducci 10 mg; 20 mg film-coated tablets – Type IB - IAL-4968/04-02-2025

Metformin-Tchaikapharma 850 mg film-coated tablets – Type IAin - IAL-5864/10-02-2025

Diab 80 mg tablets – Type IAin - IAL-6015/11-02-2025

Diab MR 30 mg; modified-release tablets – Type IAin - IAL-6020/11-02-2025

Co-Telsart 80/25; 80/12.5 tablets - group IB; IB - IAL-6690/17-02-2025

Betablockade 50mg; 100mg prolonged-release tablets - Type IB - IAL-6828/17-02-2025

Levor 5 mg/mL solution for infusion - group IB; IB - IAL-6894/17-02-2025

PlaquEx Combi 75 mg/75 mg hard capsules – Type IA - IAL-6897/17-02-2025

Rivaroxaban- Tchaikapharma 10 mg; 15 mg; 20 mg film-coated tablets – Type IB - IAL-8213/24.02.2025

Betablockade 50mg; 100mg prolonged-release tablets – Type IB - IAL-8333/24-02-2025

Oxaliplatin-Tchaikapharma 50 mg; 100 mg powder for solution for infusion - Type IB; IAin - IAL-8905/27-02-2025

Sotapiryn 300 mg /250 mg/ 2 mg; effervescent tablets – Type IA - IAL-9874/06-03-2025

Levor 5 mg/mL solution for infusion - group IB; IA - IAL-9902/06-03-2025

Levor 500 mg film-coated tablets - group IB; IA - IAL-9898/06-03-2025

LanzAcid 30 mg gastro-resistant capsules, hard – Type IB - IAL-5134/05-02-2025

Metformin-Tchaikapharma 850 mg film-coated tablets - group IB; IAin - IAL-5895/10-02-2025

Bravylol 5 mg tablets – Type IAin - IAL-5892/10-02-2025

Metlinka 50 mg/850 mg; 50 mg/1000 mg film-coated tablets – Type IAin - IAL-5891/10-02-2025

Pizona Combi 15 mg/850 mg film-coated tablets – Type IAin - IAL-5890/10-02-2025

Diclofenac-Tchaikapharma 50 mg gastro-resistant tablets – Type IB - IAL-12227/20-03-2025

Lifurox 1,5 mg powder for solution for injection/infusion – Type IB - IAL-12256/21-03-2025

Lifurox 750 mg powder for solution for injection/infusion - group IB; IB; IB - IAL-12265/21-03-2025

Sotapiryn, 300 mg/250mg/2 mg effervescent tablets - group IB; IB; IB - IAL-12397/21-03-2025

Bravylol 5 mg tablets - Type IAin - IAL-12398/21-03-2025

**Total: 53**

### **Approved MA's from BDA:**

*Approved MA's for new products:*

*Approved Renewals:Approved variations:*

Bilamcar 8 mg/5 mg;16 mg/5 mg; 8mg/10mg; 16mg/10mg capsules, hard - notif. Art 61 (3) - IAL-5706/07-02-2025, IAL-5682/07-02-2025, IAL-5711/07-02-2025, IAL-5671/07-02-2025

Levor 5 mg/ml solution for infusion – Type IB - BG/MA/MP-67585/22-01-2025

Levor 500 mg film-coated tablets – Type IB - BG/MA/MP-67573/21-01-2025

Vorifungal 200 mg powder for solution for infusion – Type IB - IAL-2628/21-01-2025

Sotapiryn 300mg/250 mg/2 mg efferent tablets – Type IAin - BG/MA/MP-67892/19-02-2025

Olsart 10 mg; 20 mg; 40 mg film-coated tablets – Type IAin - BG/MA/MP-67894/19-02-2025,

BG/MA/MP-67895/19-02-2025, BG/MA/MP-67896/19-02-2025

ParaCeta 500 mg tablets – Type IAin - BG/MA/MP-67891/19-02-2025

Telsart 80 mg tablets – Type IAin - BG/MA/MP-67893/19-02-2025

Coolsart 20mg/12,5 mg; 40 mg/12,5 mg film-coated tablets – Type IAin - BG/MA/MP-67889/19-02-2025, BG/MA/MP-67890/19-02-2025

Irbesso 150mg; 300 mg film-coated tablets – Type IAin - BG/MA/MP-67902/19-02-2025, BG/MA/MP-67903/19-02-2025

Co-Irbesso 300 mg/12,5 mg; 150 mg/12,5 mg film-coated tablets – Type IAin - BG/MA/MP-67904/19-02-2025, BG/MA/MP-67905/19-02-2025

Co-Hypertonic 50 mg/12,5 mg film-coated tablets – Type IAin - BG/MA/MP-67910/19-02-2025

Co-Telsart 80 mg/12,5 mg; 80 mg/25 mg tablets – Type IAin - BG/MA/MP-67887/19-02-2025,  
BG/MA/MP-67888/19-02-2025

Methylprednisolone-Tchaikapharma 40mg powder and solvent for solution for injection – Type IB - IAL-11372/17-03-2025

Cordacare Plus 10 mg/12,5 mg; 20 mg/12,5 mg tablets - notif. Art 61 (3) - IAL-10737/12-03-2025, IAL-10786/12-03-2025

Cordacare 10 mg; 20 mg tablets - notif. Art 61 (3) - IAL-10181/10-03-2025, IAL-10185/10-03-2025

Co-Enalapril-Tchaikapharma 20 mg/12,5 mg tablets - notif. Art 61 (3) - IAL-11512/17-03-2025

Pentoxifyllin-Tchaikapharma 400 mg prolonged-release tablets - notif. Art 61 (3) - IAL-10729/12-03-2025

HypoDehydra 25 mg tablets - notif. Art 61 (3) - IAL-11511/17-03-2025

Fluidoro 10 mg film-coated tablets - notif. Art 61 (3) - IAL-11226/14-03-2025

LanzAcid 30 mg gastro-resistant tablets - notif. Art 61 (3) - IAL-10841/12-03-2025

Diclofenac-Tchaikapharma 50 mg gastro-resistant tablets - notif. Art 61 (3) - IAL-11229/14-03-2025

Enalapril-Tchaikapharma 5 mg; 10 mg; 20 mg tablets - notif. Art 61 (3) - IAL-10668/12-03-2025, IAL-10675/12-03-2025, IAL-10673/12-03-2025

Korincare 20 mg prolonged-release tablets - notif. Art 61 (3) - IAL-10839/12-03-2025

Ivabenor 5 mg; 7,5 mg film-coated tablets - notif. Art 61 (3) - IAL-11498/17-03-2025, IAL-11502/17-03-2025

Dilatrend 6,25 mg; 12,5 mg; 25 mg tablets - notif. Art 61 (3) - IAL-10723/12-03-2025, IAL-10690/12-03-2025, IAL-10679/12-03-2025

Prostanorm 6 mg/0,4 mg modified-release tablets – TypeIAin - IAL-7336/19-02-2025

Fluidoro 10 mg film-coated tablets – Type IB - IAL-8353/25-02-2025

PlaquEx Combi 75 mg/75 mg hard capsules – Type IA - IAL-7309/19-02-2025

Amarhyton 50 mg prolonged-release capsules, hard - group IB; IB - IAL-8781/26-02-2025

TromBye 100 mg tablets – Type IA - IAL-9633/05-03-2025

Vancocin CP 1 g powder for solution for infusion – Type IB - IAL-10184/10-03-2025

Reducci 10 mg; 20 mg film-coated tablets – Type IB - BG/MA/MP-68059/07-03-2025, BG/MA/MP-68060/07-03-2025

Metformin-Tchaikapharma 850 mg film-coated tablets – Type IAin - IAL-10620/11-03-2025

Diab 80 mg tablets – Type IAin - IAL-10672/12-03-2025

Diab MR 30 mg; modified-release tablets – Type IAin - IAL-10677/12-03-2025



Betablockade 50mg; 100mg prolonged-release tablets – Type IB - IAL-11235/14-03-2025

PlaquEx Combi 75 mg/75 mg hard capsules – Type IA - IAL-10397/11-03-2025

Rivaroxaban- Tchaikapharma 10 mg; 15 mg; 20 mg film-coated tablets – Type IB - IAL-12742/25-03-2025

Betablockade 50mg; 100mg prolonged-release tablets – Type IB - IAL-12578/24-03-2025

Sotapiryn 300 mg /250 mg/ 2 mg; effervescent tablets – Type IA - IAL-12774/25-03-2025

LanzAcid 30 mg gastro-resistant capsules, hard – Type IB - IAL-10098/10-03-2025

Metformin-Tchaikapharma 850 mg film-coated tablets - group IB; IAin - BG/MA/MP-68177/19-03-2025

Bravylol 5 mg tablets - Type IAin - BG/MA/MP-68095/11-03-2025

Metlinka 50 mg/850 mg; 50 mg/1000 mg film-coated tablets - Type IAin - BG/MA/MP-68087/11-03-2025, BG/MA/MP-68088/11-03-2025

Pizona Combi 15 mg/850 mg film-coated tablets - IAL-5890/10-02-2025 - BG/MA/MP-68086/11-03-2025

**Total: 46**

## Kosovo

*Submitted applications of MA's for new products:*

*Approved MA's for new products:*

*Submitted Renewals:*

*Approved Renewals:*

*Submitted variations:*

Co-Irbesso 150 mg/12,5 mg film-coated tablets – var. type IAin – 13.03.2025

Co-Irbesso 300 mg/12,5 mg film-coated tablets – var. type IAin – 13.03.2025

Tamayra 10 mg/5 mg hard capsules – var. type IB – 13.03.2025

Tamayra 5 mg/5 mg hard capsules – var. type IB – 13.03.2025

### Employees

As of 31.03.2025 the average number of employees in Tchaikapharma High Quality Medicines Inc. was 218 (207 as of 31.12.2024). In the table below detailed information about the employees in the company is provided

	31.03.2025	Share
<b>Number of employees as of 31.03.2025</b>	<b>218</b>	<b>100%</b>
Higher education	140	64%
Secondary education	75	34%
Primary education	3	2%

Employees under 30 years	78	36%
Employees 31 - 40 years	80	37%
Employees 41 - 50 years.	49	22%
Employees 51 - 60 years.	11	5%
Employees 60+ years	0	0%
Women	108	49%
Men	110	51%

### Significant events since the beginning of the year until 31.03.2025

In the first quarter of 2025 there were no significant events.

### Key financial indicators

Indicators	01-03/2025 BGN '000	01-03/2024 BGN '000	Change %
Sales revenue	16 188	13 361	21.16%
Earnings before interest, taxes and depreciation (EBITDA)	3 215	2 399	34.01%
Net profit	2 165	1 466	47.67%
	01-03/2025 BGN '000	01-12/2024 BGN '000	Change %
Non-current assets	41 965	41 612	0.85%
Current assets	89 888	86 892	3.45%
Equity	131 853	128 504	2.61%
Non-current liabilities	2 022	2 141	-5.56%
Current liabilities	18 217	16 914	7.72%
	01-03/2025	01-03/2024	
EBITDA/Sales revenue	20%	18%	
Net profit/Sales revenue	13%	11%	

### Review of the risk factors

- The Company's activities could be affected by any change in the regulatory requirements for the production of pharmaceutical products.
- Changes to the legislation regulating the Company's business are possible, and these can potentially increase the costs of compliance or have another effect on its operations.
- The production processes of the Company are subject to stringent requirements and approvals by regulatory authorities which may delay or interrupt the operations of the Company.

- The ability of the Company to pay dividends depends on a number of factors and there is no guarantee that in a year it will be able to pay dividends in accordance with its dividend policy.
- The Company is exposed to operational risk, which is inherent in its business activities.
- The Company is subject to multitude laws and regulations in the field of environmental protection and health and safety conditions and is exposed to potential liabilities related to the environment.
- The Company is exposed to strong competition.
- The Company operates in active exchange with foreign suppliers and customers. It is therefore exposed to currency risk, mainly against the US dollar. Currency risk is related to the adverse movement in the exchange rate of the US dollar against the Bulgarian lev in future business operations, recognized foreign currency assets and liabilities. The rest of the company's operations are usually denominated in Bulgarian lev and/or in euros.

### Sales by types of dosage forms

Revenue by dosage forms	01-03/2025 BGN '000	01-03/2024 BGN '000
Tablets	12 979	11 354
Ampules	288	182
Vials	2 887	1 808
<b>Total:</b>	<b>16 154</b>	<b>13 344</b>

Revenue by therapeutic groups	01-03/2025 BGN '000	01-03/2024 BGN '000
Cardiovascular system	10 291	9 070
Musculoskeletal system and connective tissue	49	-
Respiratory system and antibiotics	1 595	1 426
Nervous system	293	79
Endocrine system	1 422	1 002
Other products	1 916	733
Digestive system and metabolism	199	777
Food supplements	135	-
Oncology	254	257
<b>Total:</b>	<b>16 154</b>	<b>13 344</b>

<b>Changes in the inventories of products and work in progress</b>	<b>(290)</b>	<b>341</b>
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Other operating income	01-03/2025 BGN '000	01-03/2024 BGN '000
Income from rent	16	17

Other income	67	
<b>Total:</b>	<b>83</b>	<b>17</b>

<b>Financial income</b>	<b>01-03/2025</b>	<b>01-03/2025</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Income from interest	-	-
Income from exchange rate differences	11	4
<b>Total:</b>	<b>11</b>	<b>4</b>

## Core activity expenses

<b>Operating expenses</b>	<b>01-03/2025</b>	<b>01-03/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Book value of sold products	989	609
Materials	3 710	3 234
External services	5 250	5 021
Salaries	2 193	1 909
Social security costs	401	361
Depreciation costs	707	622
Other	171	136
<b>Total:</b>	<b>13 421</b>	<b>11 892</b>

<b>Cost of materials</b>	<b>01-03/2025</b>	<b>01-03/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Basic material	3 267	2 986
Electricity	209	145
Fuels and lubricants	60	18
Spare parts and laboratory materials	69	37
Water	8	4
Other materials	97	44
<b>Total:</b>	<b>3 710</b>	<b>3 234</b>

<b>Costs of external services</b>	<b>01-03/2025</b>	<b>01-03/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Security	158	158
Insurance	7	6
Telephone and postage expenses	10	6
Equipment maintenance and subscription	58	91
Fees	102	89
Transport costs	14	10
Other costs for external services	4 901	4 661
<b>Total:</b>	<b>5 250</b>	<b>5 021</b>

<b>Financial expenses</b>	<b>01-03/2025</b>	<b>01-03/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Interest expenses	123	151
Expenses from exchange rate differences	23	30
Other financial expenses	6	7
<b>Total:</b>	<b>152</b>	<b>188</b>

## Assets

	<b>01-03/2025</b>	<b>01-12/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
<b>Non-current assets</b>		
Property, plant and equipment	32 804	33 304
Intangible assets	3 689	2 836
Investments with minority interest	69	69
Trade receivables	5 403	5 403
<b>Total non-current assets</b>	<b>41 965</b>	<b>41 612</b>

## Current assets

Inventories	16 037	15 862
Trade and other receivables	73 684	70 822
Treasury shares redeemed	129	129
Cash and cash equivalents	38	79
<b>Total current assets</b>	<b>89 888</b>	<b>86 892</b>
<b>Total Assets</b>	<b>131 853</b>	<b>128 504</b>

	<b>01-03/2025</b>	<b>01-12/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
<b>Property, plant and equipment</b>		
Land and buildings	23 705	23 848
Machinery and equipment	8 793	9 167
Other	4	6
In the process of acquisition	302	283
	<b>32 804</b>	<b>33 304</b>

## Inventories

	<b>01-03/2025</b>	<b>01-12/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Materials	14 113	14 318
Production	242	265
Goods	1 682	1 279
<b>Total:</b>	<b>16 037</b>	<b>15 862</b>

## Equity and liabilities

	<b>01-03/2025</b>	<b>01-12/2024</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Registered capital	91 800	91 800

Statutory reserve	13 147	13 097
Undistributed profit	6 717	4 552
<b>Total Equity</b>	<b>111 614</b>	<b>109 449</b>

## Liabilities

	01-03/2025	01-12/2024
	BGN '000	BGN '000
<b>Non-current liabilities</b>		
Long-term loans	556	675
Deferred tax liabilities	1 198	1 198
Liabilities to employees on retirement	268	268
<b>Total non-current liabilities</b>	<b>2 022</b>	<b>2 141</b>

## Current liabilities

Trade and other liabilities	6 784	6 337
Short term loans	9 779	9 784
Current part of long-term loans	600	670
Other tax liabilities	1 054	123
<b>Total current liabilities</b>	<b>18 217</b>	<b>16 914</b>
<b>Total liabilities</b>	<b>20 239</b>	<b>19 055</b>
<b>Total equity and liabilities</b>	<b>131 853</b>	<b>128 504</b>

## Financial indicators

	01-03/2025	01-03/2024
Leverage ratio	0.18	0.16
Financial autonomy ratio	5.51	6.33

## Information on the shares of Tchaikapharma High Quality Medicines Inc.

The total amount of shares issued as of 31.03.2025 was 91,800,000 with a nominal value of BGN 1 per share. All issued shares are registered, dematerialized, ordinary and indivisible under the Statute of the Company. All issued shares are of the same type. Each share gives equal rights to its owner in proportion to the nominal value of the share. The shares of Tchaikapharma High Quality Medicines Inc. are traded on the official market of the Bulgarian Stock Exchange-Sofia.

## Essential information on the shares of Tchaikapharma High Quality Medicines Inc.

	<b>1-03/2025</b>	<b>1-03/2024</b>
Total number of issued shares	91 800 000	84 500 000
Number of shares in circulation at end of period	91 800 000	84 500 000
Price per share at the end of the period in BGN	17.50	17.30
Market capitalization at the end of the period in BGN	1 606 500 000	1 461 850 000

Biser Georgiev

/Executive Director/

