

Bulgarian Financial Ratio Analysis 2024

Comprehensive Going Concern Assessment

Executive Summary

This comprehensive financial ratio analysis covers the complete 2024 financial chronology with 610,332 transactions. The analysis calculates 18 applicable financial ratios across liquidity, solvency, cash flow, profitability, and efficiency categories to assess the entity's going concern status. **Going Concern Assessment: STRONG**
Overall Financial Health Score: 82.1/100

Going Concern Assessment

Overall Status: STRONG
Liquidity Score: 90.0/100
Solvency Score: 73.8/100
Cash Flow Score: 82.5/100

Key Financial Risks

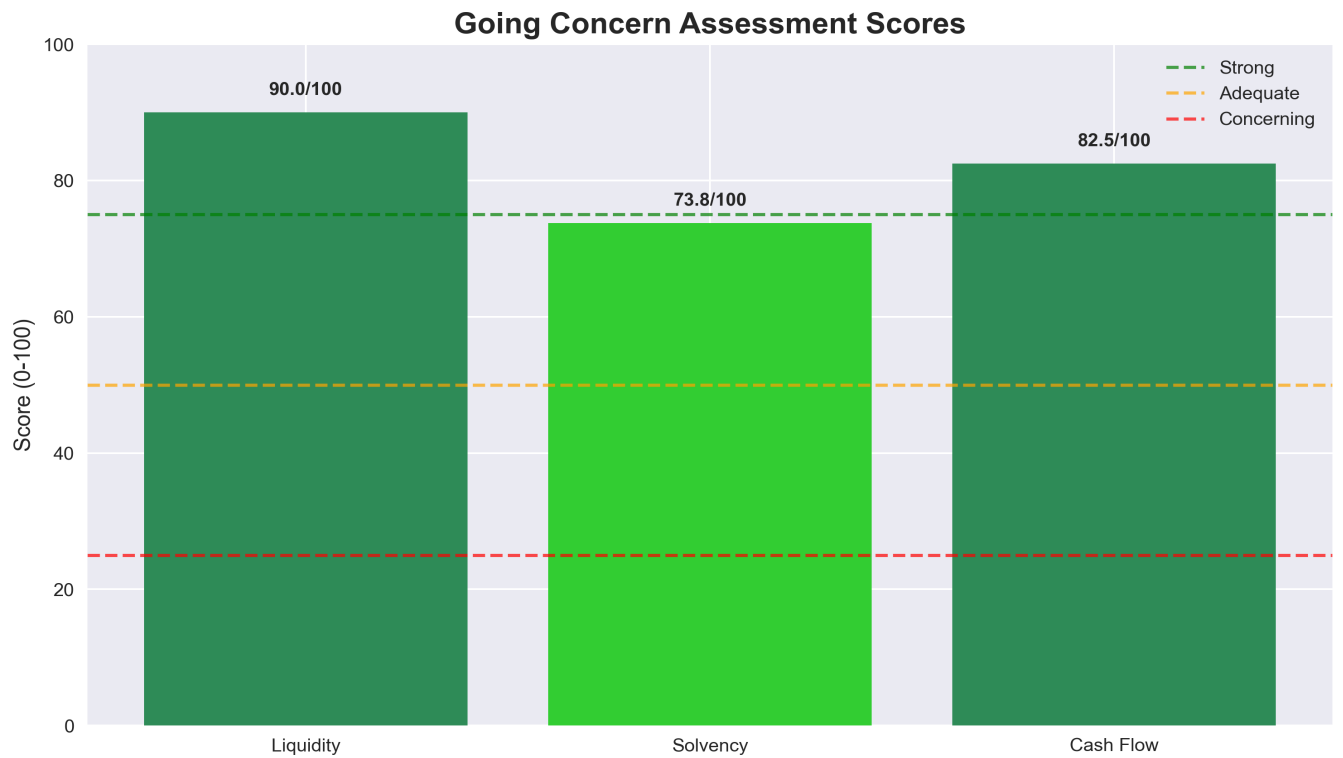
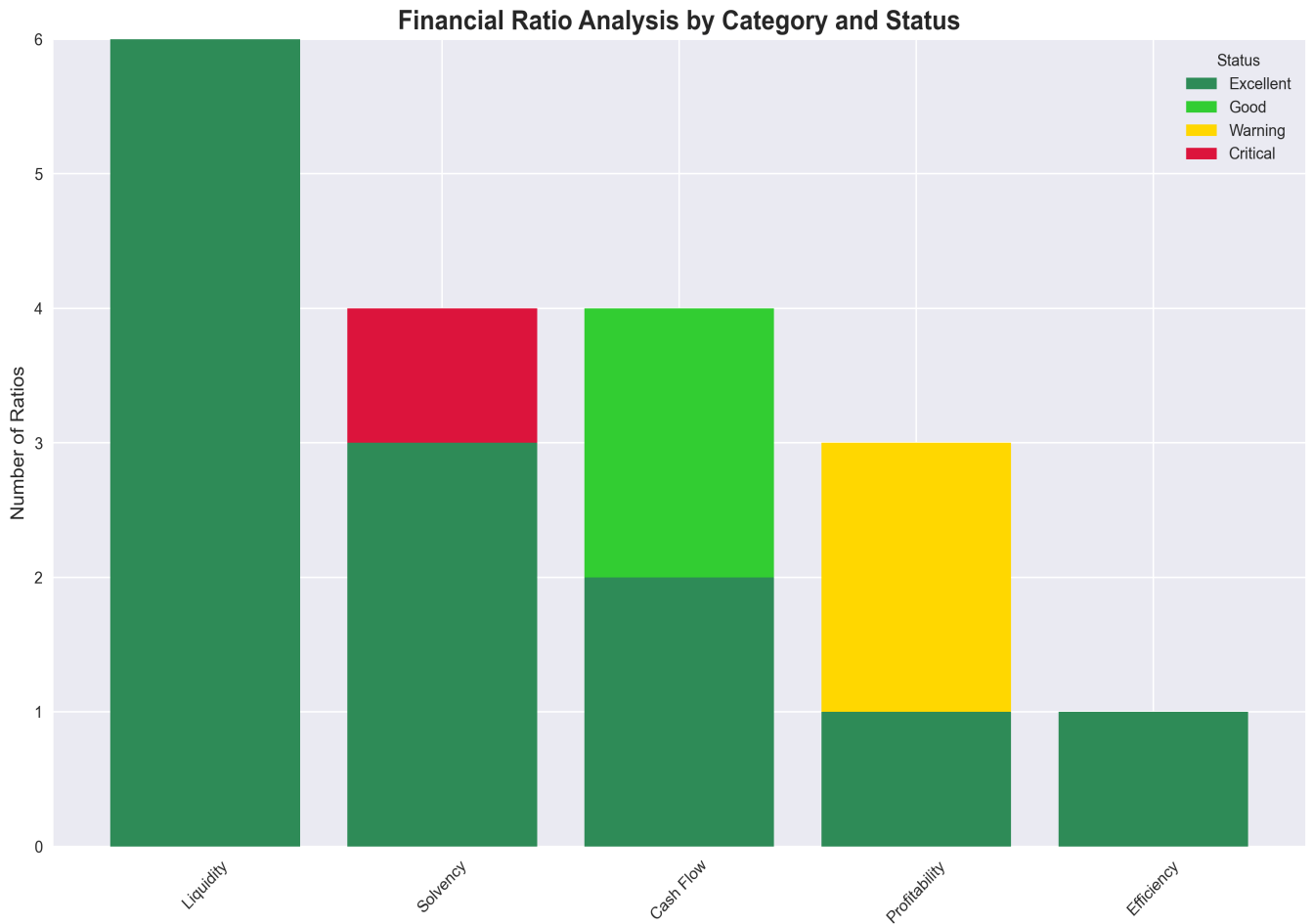
- Critical solvency risk: Debt To Equity Ratio indicates high long-term financial risk
- Moderate risk: Net Profit Margin requires monitoring
- Moderate risk: Return On Equity requires monitoring

Key Financial Strengths

- Strong liquidity: Current Ratio indicates excellent short-term financial health
- Strong liquidity: Quick Ratio indicates excellent short-term financial health
- Strong liquidity: Cash Ratio indicates excellent short-term financial health
- Strong liquidity: Operating Cash Flow Ratio indicates excellent short-term financial health
- Strong liquidity: Working Capital indicates excellent short-term financial health

Key Recommendations

- CRITICAL: Restructure debt obligations and consider equity infusion to improve capital structure
- Establish monthly financial monitoring and early warning systems
- Develop contingency plans for various stress scenarios
- Consider external financing options to strengthen financial position



Liquidity Ratios

	Value	Benchmark	Status	Interpretation
Current Ratio	2.3494	> 1.5 is good, < 1 is concern	Excellent	Excellent liquidity position (Current Ratio: 2.35). The entity has strong ability to meet short-term obligations.
Quick Ratio	1.8795	> 1 is healthy	Excellent	Excellent quick liquidity (Quick Ratio: 1.88). Strong ability to meet obligations without relying on inventory.
Cash Ratio	2.8137	> 0.5 is okay, > 1 is strong	Excellent	Excellent cash position (Cash Ratio: 2.81). Strong ability to cover liabilities with cash and cash equivalents.
Cash Flow Ratio	2.2109	> 1 is ideal	Excellent	Ratio value: 2.2109 (Status: Excellent)
Debt to Capital Ratio	2194780.3800	Positive value preferred	Excellent	Ratio value: 2194780.3800 (Status: Excellent)
Working Capital Ratio	0.5740	> 0.1 is decent	Excellent	Ratio value: 0.5740 (Status: Excellent)

Solvency Ratios

	Value	Benchmark	Status	Interpretation
Debt to Equity Ratio	0.1524	< 1.5 is typical; > 2 is high risk	Critical	Critical leverage issue (Debt-to-Equity: 0.15). Excessive debt levels pose significant solvency risk.
Debt to Capital Ratio	3.7829	> 0.4 is good	Excellent	Ratio value: 3.7829 (Status: Excellent)
Debt to Assets Ratio	0.5764	< 0.5 preferred	Excellent	Ratio value: 0.5764 (Status: Excellent)
Coverage Ratio	16.0470	> 3 is strong, < 1.5 is concerning	Excellent	Ratio value: 16.0470 (Status: Excellent)

Cash Flow Ratios

Ratio	Value	Benchmark	Status	Interpretation
Cash Flow To Debt Ratio	1.6316	> 0.2–0.3 is healthy	Excellent	Ratio value: 1.6316 (Status: Excellent)
Free Cash Flow	1724888.5000	Positive value is good	Excellent	Ratio value: 1724888.5000 (Status: Excellent)
Free Cash Flow To Revenue	0.0864	> 5% is considered healthy	Good	Ratio value: 0.0864 (Status: Good)
Current Liability Coverage Ratio	1.0605	> 1 is ideal	Good	Ratio value: 1.0605 (Status: Good)

Profitability Ratios

Ratio	Value	Benchmark	Status	Interpretation
Net Profit Margin	0.0901	Varies by industry, but positive is essential	Warning	Ratio value: 0.0901 (Status: Warning)
Return On Assets	0.4702	> 5% generally decent	Excellent	Ratio value: 0.4702 (Status: Excellent)
Return On Equity	0.1243	> 10–15% is strong	Warning	Ratio value: 0.1243 (Status: Warning)

Efficiency Ratios

Ratio	Value	Benchmark	Status	Interpretation
Asset Turnover	5.2186	> 1 indicates efficient use of assets	Excellent	Ratio value: 5.2186 (Status: Excellent)

Detailed Going Concern Analysis

COMPREHENSIVE GOING CONCERN ASSESSMENT
===== OVERALL ASSESSMENT: STRONG The entity's going concern status is assessed as STRONG based on comprehensive analysis of liquidity, solvency, and cash flow metrics. DETAILED SCORES: - Liquidity Score: 90.0/100 - Solvency Score: 73.8/100 - Cash Flow Score: 82.5/100 LIQUIDITY ANALYSIS: The entity's liquidity position scores 90.0/100, indicating strong short-term financial health. This assessment is based on current ratio, quick ratio, cash ratio, and working capital metrics. SOLVENCY ANALYSIS: The entity's solvency position scores 73.8/100, indicating adequate long-term financial stability. This assessment considers debt-to-equity ratio, equity ratio, and interest coverage metrics. CASH FLOW ANALYSIS: The entity's cash flow generation scores 82.5/100, indicating strong cash generation capability. This assessment is based on operating cash flow ratios and free cash flow metrics. GOING CONCERN CONCLUSION: Based on the comprehensive analysis, the entity demonstrates strong financial health and is expected to continue operating as a going concern. This assessment should be reviewed regularly and updated as new financial information becomes available.