



COFACE CEE TOP 500 RANKING

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FOR TRADE

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COFACE PUBLICATIONS

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by Grzegorz Siewicz,
Regional Economist CEE

The **16th** edition of the
CEE TOP 500 –
reveals the remarkable resilience of
the region's largest companies



Jarosław Jaworski
CEO
Coface Central and Eastern Europe

A handwritten signature in white ink on a teal background, reading "Jarosław Jaworski".

In the face of high inflation, contracting demand, and geopolitical uncertainties, this edition of the **Coface CEE Top 500 reveals the remarkable resilience** of the region's largest companies, showing a 2.5% increase in turnover and a strong financial base. Our analysis provides key insights to navigate risks and to get the most out of opportunities in Central and Eastern Europe.

A WORD FROM JAROSŁAW JAWORSKI

I am delighted to welcome you to the **Coface CEE Top 500 ranking**, our annual publication that showcases the largest companies in Central and Eastern Europe (CEE). Now in its **16th** year, this report has become a key resource for businesses connected to the region, providing insights into economic trends and market dynamics.

This CEE Top 500 edition highlights once again the resilience and adaptability of the region's leading companies, despite the challenging economic landscape marked by high inflation, reduced demand, and remaining geopolitical tensions. Economic growth has slowed in an environment where traditional growth drivers like consumer spending have weakened, and central banks have implemented aggressive monetary policies to counter inflation. Despite all this, the CEE's largest companies continued to be resistant, with aggregate turnover increasing slightly by 2.5% to reach 1.1 trillion euros last year.

Our ranking leverages Coface's extensive proprietary database and advanced risk assessment methodologies to evaluate the financial health and stability of these major players. Each company's likelihood of default over a 12-month period is assessed, revealing that more than two-thirds of the companies display a robust financial foundation with low default risk. The findings of our assessment speak to the resilience of these companies, despite the difficult economic context.

In these unpredictable times, having access to reliable data and assessments on business partners is vitally important. At Coface, we remain committed to providing valuable insights that helps businesses make better and more informed decisions and grow sustainably, even in the face of volatile circumstances.

Once again, we are delighted to present this CEE Top 500 edition, which provides a comprehensive understanding of the strengths and trends shaping the CEE economy. Happy reading!

1 WEAK DEMAND IMPACTS THE LARGEST COMPANIES

COFACE CEE TOP 500

ANALYSIS

2023 was a challenging year for economies in Central and Eastern Europe as they experienced a difficult economic environment with both domestic and external demand stunted. Any previous resilience to this disappeared and economies entered a slowdown or even a recession.

While it was hoped that the Central and Eastern European (CEE) region would finally recover in 2023 after a lot of difficult years before this, the complete opposite turned out to be the case. The effects of disruptions that had impacted economies during last several years, including the pandemic, where a prompt recovery resulted in rapidly increasing costs and prices, as well as challenges related to the full-scale war in Ukraine, all cumulated in 2023. In the first quarter of 2023, the region suffered from the highest inflation ever recorded since the collapse of communism. The traditional growth driver, i.e. household consumption, was not able to keep economies growing since consumers were affected by wide-scale price increases and many struggled to afford their daily necessities. Inflation figures jumped to double-digit levels. In a number of countries it even exceeded a growth rate of 20% compared to the previous year. Hungary was one of these countries, but it managed to pry numbers back by mid-2023, while the Baltics were able to achieve the same outcome but did it several months earlier. Central banks have attempted to fight back high inflation with aggressive monetary tightening, starting as early as in 2022. This limited further price growth but was also a drag on economic activity. Rate setters wanted to be certain that high interest rates would put an end to elevated inflation and kept these rates in place for a large part of 2023. They wanted to be convinced that high inflation would not come back along with rebounding domestic demand. At the same time, CEE economies were not able to offset the drop in internal activity with more export to foreign markets. These foreign markets, including the main export destination of Western Europe and especially Germany, were also suffering from high energy prices, weakened economic activity as well as structural issues in industries that have been suffering from tightened restrictions, struggling to compete with other regions.

All of these challenges resulted in the weakest growth rate of the CEE region this century, putting aside the recessions during the financial crisis of 2008/2009 and the pandemic contraction in 2020. In fact, average GDP growth in the CEE region reached only 0.7% in 2023, which was much lower than the 4.2% recorded in 2022 and 6.4% in 2021. Estonia, Hungary

and Czechia suffered from negative growth rates, while Croatia's growth only managed to reach a 3%-level. On top of the problems caused by contracted demand, companies reversed a trend that was observed in 2022: growing stocks. In fact, as companies faced increasing operational costs, including components and parts prices, they rushed ahead with purchasing any parts available to avoid a further increase in their prices that time. However the process reversed in 2023 as companies became overstocked facing low demand. As a result, there was large-scale destocking, which has a negative impact on CEE growth rates.

At the same time, companies were hoping to come out the other side with an upcoming rebound or even recovery and did not decrease their workforce, at least to a large extent. Unemployment rates remained low or even dropped further, with few exemptions mostly in Estonia and Lithuania. According to Eurostat calculations, the average EU unemployment rate reached 6.1% in 2023, while it was lower in the same period in the Czech Rep. (2.6%), Poland (2.8%), Slovenia (3.7%), Hungary (4.1%), Bulgaria (4.3%), Romania (5.6%), and Slovakia (5.8%).

The results of the 2023 ranking of the region's largest companies confirmed that the above-mentioned macroeconomic environment was challenging for them, however plenty of them still managed to generate higher revenues. The CEE Top 500 outlines the economic situation at the 500 largest companies in Central and Eastern Europe, measured by turnover. Overall turnover in the top 500 companies increased by a slight 2.5% to 1.1 trillion euros. Average turnover increased to 2,275 million euros compared to last year's 2,220 million euros. That being said, however, the battle for the top spot is getting tougher. In our 2010 edition of the CEE Top 500 companies, the minimum revenue for a company to qualify for the ranking was 354 million euros, but this has doubled to 704 million euros this year. Aggregated net profits dropped by 17.4% compared to the previous year and amounted to 44,909 million euros. Employment at the 500 largest companies reached 2.4 million people, only slightly more than in the previous year (+1%).

This study utilises Coface's online platform **iCON** to gather this financial data and it also provides individual company credit assessments. The Coface assessment indicates the probability of default for the company within 12 months of the date the score was set, with values ranging from 0 (insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). The average score for all 500 listed companies reflects an overall low risk with a value of 6.3. Only 2% have a score of 3 or less, which indicates a very high risk of default for them. The vast majority of participants (67%) have a very strong financial foundation (score of 6+). Croatian and Romanian companies have the best scores with an average of 7.0, while Estonian representatives score lowest with 4.4.

Three Newcomers to the Top 10

Companies at the top will already be very familiar from previous rankings. PKN Orlen remains unbeaten in the top spot, strengthening its position as its turnover soared by 34% after accelerating by 111% in the previous year. Czech Skoda Auto (2nd), multinational oil and gas company MOL Hungary (3rd), retailer Jeronimo Polska (4th), Polish energy company PGE (5th) and Hungarian MVM Energetika (6th) had already made it to the top in previous rankings. In that group only Hungarian companies recorded a slump in turnover, whereas others generated higher revenues than in the previous year. Volkswagen Slovakia (8th) was able to make it back to the Top 10, while other automotive companies with high rankings also recorded higher turnover in the difficult environment of increasing prices and even improved their positions. Audi Hungaria came very close to the Top 10, reaching 11th place.

Except for the Slovak branch of Volkswagen mentioned above, newcomers to the Top 10 include the Polish State-owned Totalizator Sportowy (7th) as well as Polish electricity traders: ENEA (9th) and Tauron Polska Energia (10th) which all were able to increase their turnover by double-digits, benefiting from the energy crisis. In that group, ENEA made the largest progress as it moved up by 20 places.

In terms of newcomers to the overall ranking, 72 new companies made it into the 500 largest companies this time. A year ago, there were 82 entities who managed to do this. However their financial situations worsened just slightly in that time. While their aggregated turnover reached 75.8 billion euros (a share of 9.0% in the total turnover of all ranked companies) in the previous ranking, it amounted to 73.9 billion euros (a 6.5% share) in this one.

Let the stars shine - Top performers

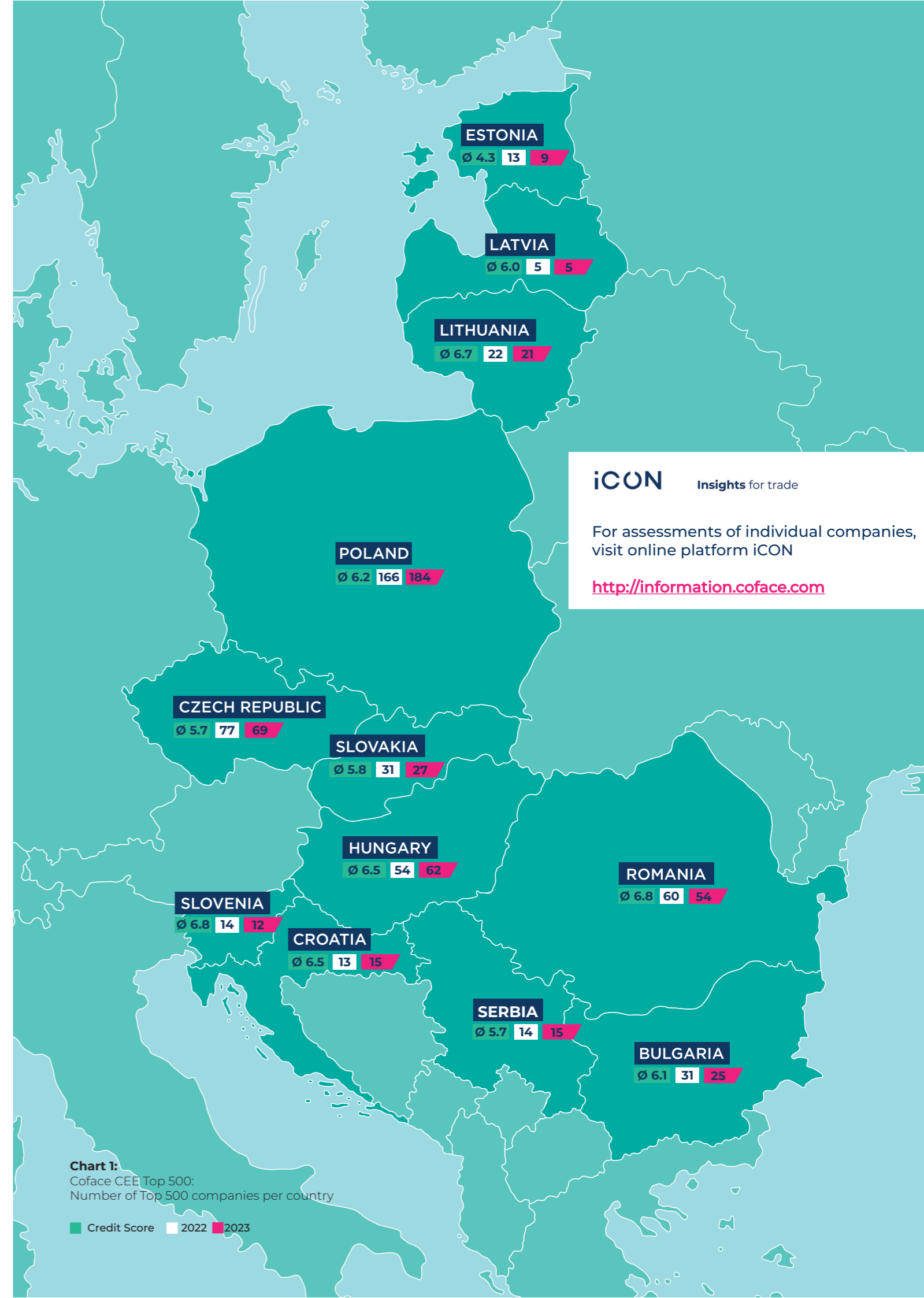
Some companies deserve a special mention here for having outperformed their competitors and proving to have been more successful than in 2022. This group comprises companies from various sectors as the economic and business situation was not consistent throughout 2023. Polish electricity company ENIQ (111th rank) made the most progress in the ranking, moving up 315 places thanks to its surge in turnover by 183%. The Bulgarian branch of Lukoil (44th) jumped up 246 places and BYD Smart Device Hungary (257th) also did well, producing electronic components. The company is part of one of the biggest car producers originating in China and is building its European plant in Hungary.

2 COUNTRY RANKING

Economic activity slowed significantly in CEE countries, but the largest CEE companies actually managed to record higher turnover. However, the regional average hides an important outcome – the turnover increased in only the half of CEE countries.

Once again, Polish companies dominated the CEE Top 500 (36.8% of all companies), then Czech (13.8%) and Hungarian entities (12.8%). The top 3 countries are home to 63.4% of all of the companies on the list. Only four out of twelve countries

were able to increase their share in the ranking. Poland utilised its diversified economic and sectoral structure and reported the largest increase in representatives, with 18 more companies compared to the previous year. Next in line,



iCON Insights for trade

For assessments of individual companies,
visit online platform iCON

<http://information.coface.com>

with a higher number of entities this time, was Hungary (10 more entities). By contrast, Czechia, Romania and Bulgaria recorded the largest decrease in the number of companies in the ranking, namely 8, 6 and 6 companies, respectively less than the previous year.

And the winner is...

The number 1 spot in both the company ranking and the country ranking has been taken by **Poland** for years. The country is home to the largest businesses in the region (average turnover of 2.8 billion euros) with aggregated turnover increasing by 11.9% in 2023 compared to the previous year. Poland is the largest country in the region with the biggest number of inhabitants, i.e. a potential consumer base for companies. Despite the challenging economic conditions, Polish companies remained active on both domestic and foreign markets and also benefited from being included in various supply chains at the same time.

But even Poland's GDP growth rate reached only 0.1% in 2023, despite the fact that Poland was able to add more companies to the ranking this time. 184 Polish companies are included in the current ranking, which is 18 more than previously. Aggregated revenues reached 512.9 billion euros in 2023, however net profits dropped by 39.1% to 14.4 billion euros. And yet these results still crowned the country the undisputed winner in terms of both the number of companies and the turnover generated. The average Coface Company Assessment value is 6.2, which stands slightly below the regional average of 6.3.

Poland is the country in the ranking with the most diverse industrial structure. No single sector is dominant within the top players, although minerals, chemicals, petroleum, plastics & pharma remains the largest when it comes to turnover (28.7%), while automotive & transport accounted for the largest total number of companies (20.1%).

Coming second...

Despite having the biggest drop in the number of represented companies (8 entities), the **Czech Republic** was able to take second place once again, not moving from its previous rank. This time it is represented by a total of 69 entities (compared to 77 companies previously) with an aggregated turnover of 148 billion euros. The turnover decreased during the course of 2023 by 4.6%; while net profits dropped even more, namely by 12.3%.

The Czech Republic is home to plenty of automotive companies, which remain a pillar of industry and account for the biggest share of the largest companies. The automotive and transport sector remains the most dominant in the ranking of Czech companies in terms of the sector's turnover (51.2 billion euros; a 34.4% share in total), while the number of companies reached the share of 23.2%, slightly more than utilities and public services (21.7%). Nearly half of the automotive and transport sector's aggregated turnover was generated by Škoda Auto alone (23.5 billion euro, +31%).

The third place goes to...

Finally, third place is again awarded to **Hungary**, which lost third place in a previous ranking to Romania but has now regained it back. This time Hungary added ten more companies over the previous ranking having 64 top players in total in the CEE region. The turnover of Hungarian

companies increased by only a modest 1.6% to 143.9 billion euros, while net profits soared by 20.3%. The average Coface assessment reached 6.5, which is above the CEE average. Minerals, chemicals, petroleum, plastics & pharma constitute the biggest sector among the largest Hungarian companies as it accounts for the biggest share in terms of generated turnover (23.9%). Next up is electronics, information & telecommunications as well as automotive & transport, with the share in turnover reaching 22.5% and 19.6%, respectively.

And then there are the rest...

The fourth most significant country is **Romania** with 54 companies, i.e. six fewer than previously. Compared to the previous year, revenues at Romania's largest companies decreased by 6.9%, while net profits dropped by 21.5%. Aggregated turnover amounted to 97.8 billion euros in 2023, while the average Coface assessment reached 7.0, the highest level among analysed CEE countries that Romania shares with Croatia. Minerals, chemicals, petroleum, plastics & pharma constitute the largest sector among the largest Romanian companies as it accounts for the biggest share in terms of generated turnover (27%). Next up is non-specialised trade as well as automotive and transports, with the share in turnover reaching 20.8% and 17.0%, respectively. Minerals and automotive are also sectors with the highest representation of Romanian companies in the current ranking.

Fifth place in the ranking went to **Slovakia** with 27 companies. Slovakian companies reported turnover reaching 65.0 billion euros, i.e. 4.9% more than a year ago, however profits surged by 75.1%. Similar to its neighbour, the Czech Republic, automotive is strongly represented by the largest companies in the country (45% according to turnover and 30% according to the number of companies).

Sixth place goes to **Bulgaria** with 25 companies (6 less than previously). Bulgaria's turnover (40.1 billion euros) decreased by 22.6%, while net profits contracted by 55.3%. Minerals were the most dominant sector, with a share of 35% in terms of turnover and 28% according to the number of companies.

Further down the ranking we find **Lithuania** with 21 companies (1 less than the previous year) followed by **Croatia and Serbia** ex aequo (15 companies, 2 and 1 more, respectively than the previous year), Slovenia (12, -2), then Estonia (9, -4) and bringing up the rear is Latvia (5, the same number as in the previous ranking). Around 11% of the total CEE Top 500 turnover comes from these countries.

Baltic and Balkan businesses are among the lowest ranked in the region, with an average turnover of around 1.2 billion euros or even less as in the case of Estonia. Yet, they still represent the largest share in their home nations. For a more detailed overview of the largest companies in these smaller economies, we recommend that you read the ranking of the **Coface Baltic Top 50** and **Coface Adriatic/Balkan Top 50** companies including Macedonia and Montenegro.

When we compare positions in the **CEE Top 500**, the largest number of newcomers comes from Poland, i.e. 31 out of all 184 new entries to the ranking. The highest leap up the ranking was also achieved by Polish companies (nearly 43% of all entities moved up). On the other hand, a sizeable number of companies from Poland also dropped to lower positions this time, with 25% of them moving down the ranking. And finally, Czech entities account for 18% of the total number of companies who have lost their previous positions.

|| Despite having the biggest drop in the number of represented companies (8 entities), the **Czech Republic** was again able to take second place in **Country Ranking**.

Table 1:
Coface CEE Top 500:
Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2023	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %, HICP)	UNEMPLOYMENT RATE (IN %, LFS)	LABOR FORCE (IN MILLIONS)
1	Poland	184	512 894	14 351	1 282 768	A4	37,6	19 900	0,1	10,9	2,8%	17,3
2	Czech Republic	69	148 711	7 028	187 012	A4	10,9	29 180	-0,1	12,0	2,6%	5,0
3	Hungary	64	143 930	6 268	297 944	A4	9,6	20 500	-0,9	17,0	4,1%	4,8
4	Romania	54	97 768	5 588	210 897	A4	19,0	17 020	2,4	9,7	5,6%	7,7
5	Slovakia	27	64 976	2 990	73 761	A4	5,4	22 520	1,4	11,0	5,8%	2,6
6	Bulgaria	25	40 117	2 081	33 968	B	6,4	14 690	1,9	8,6	4,3%	3,1
7	Lithuania	21	43 908	1 913	168 222	A4	2,9	25 700	0,3	8,7	6,9%	1,5
8	Croatia	15	23 975	697	41 593	A3	3,9	19 800	3,3	8,4	6,1%	1,7
9	Serbia	15	19 480	2 616	84 911	C	6,6	11 350	2,5	12,1	9,5%	3,0
10	Slovenia	12	25 188	986	29 508	A3	2,1	30 160	2,1	7,2	3,7%	1,0
11	Estonia	9	10 334	-63	28 684	A3	1,4	27 960	-3,0	9,1	6,4%	0,7
12	Latvia	5	6 073	452	13 189	A4	1,9	20 770	1,7	9,1	6,5%	0,9

3 SECTOR RANKING

The three key sectors represented by the largest companies in the region continue to account for a sizeable share of generated revenue with almost 59%. However, there were some changes in the positions among the leading group of sectors this time. Automotive & transport took back first place thanks to surging turnover, while oil & gas came in at second place. Meanwhile, utilities & public services were pushed down to the third rank.

Unlike the previous two rankings, not all sectors recorded an increase in turnover this time. Those that struggled to improve their financial situation included energy-intensive sectors: metals, paper, wood as well as utilities & public services. While the surge in energy prices on global markets made it possible for them to increase their turnover in 2022, further cost hikes would prove to be a heavy burden for companies and households and so impacted them during the course of 2023, as covered by our analysis. As a result, this put pressure on both turnover and profits which mostly dropped in those sectors. Consequently, the metals sector reported the highest slump in turnover and net profits, namely -20.8% and -89.7% respectively.

Top spot goes to automotive & transport

This sector is back in the first place after a highly-anticipated 3-year wait. Automotive & transport leads the ranking in terms of the number of entities with 90 companies (18% of the total), i.e. 18 more than previously in what is the biggest improvement among all sectors. 53 companies from the sector moved up in the ranking. The year 2023 was challenging for households and businesses and, as a result, they limited their spending for durable goods, but not for vehicles. EU car sales climbed for the first time since 2019, surging by 13% compared to the year before. Car makers sold over 12 million new vehicles in the EU in 2023, 1.5 million more than in 2022. On the other hand, this number was still below the pre-pandemic level, making the total volume of sales similar to the number recorded in 2014. Higher costs of inputs and energy resulted in rising turnover and profits. In fact, the sector enjoyed the highest surge in turnover among all sectors, namely by 16.8%, while net profits soared by 40.8%.

The industry remains dominant across five countries included in this ranking with high shares in all companies: Hungary (23.4%), Slovakia (23.2%), the Czech Republic (23.2%), Poland (20.1%) and Romania (18.5%). In Slovakia, the sector's share of turnover demonstrated that the sector has an even stronger influence on the economy there (44.9%). The average @rating score is the highest for companies in Serbia (7.0) and Hungary

(6.9) and the lowest in Estonia (5.0), leaving the industry with an average value of 6.3.

Oil & gas sector takes second place

The mineral chemicals, petroleum, plastics & pharma sector has traditionally been the largest in the CEE Top 500 ranking, but not this time. The sector's turnover increased only slightly by 2.2% in 2023, holding on to its spot as the largest sector thanks to aggregated revenues of 282 billion euros. That being said, it came in second in terms of the total number companies, which reached 86 entities (17.2% of total). The sector suffered from the second highest slump in net profits (next to metals), namely by 42.8%. Challenges contributed to less representatives from the sector making it into the Top 500 with two less entities in the current ranking compared to the previous year.

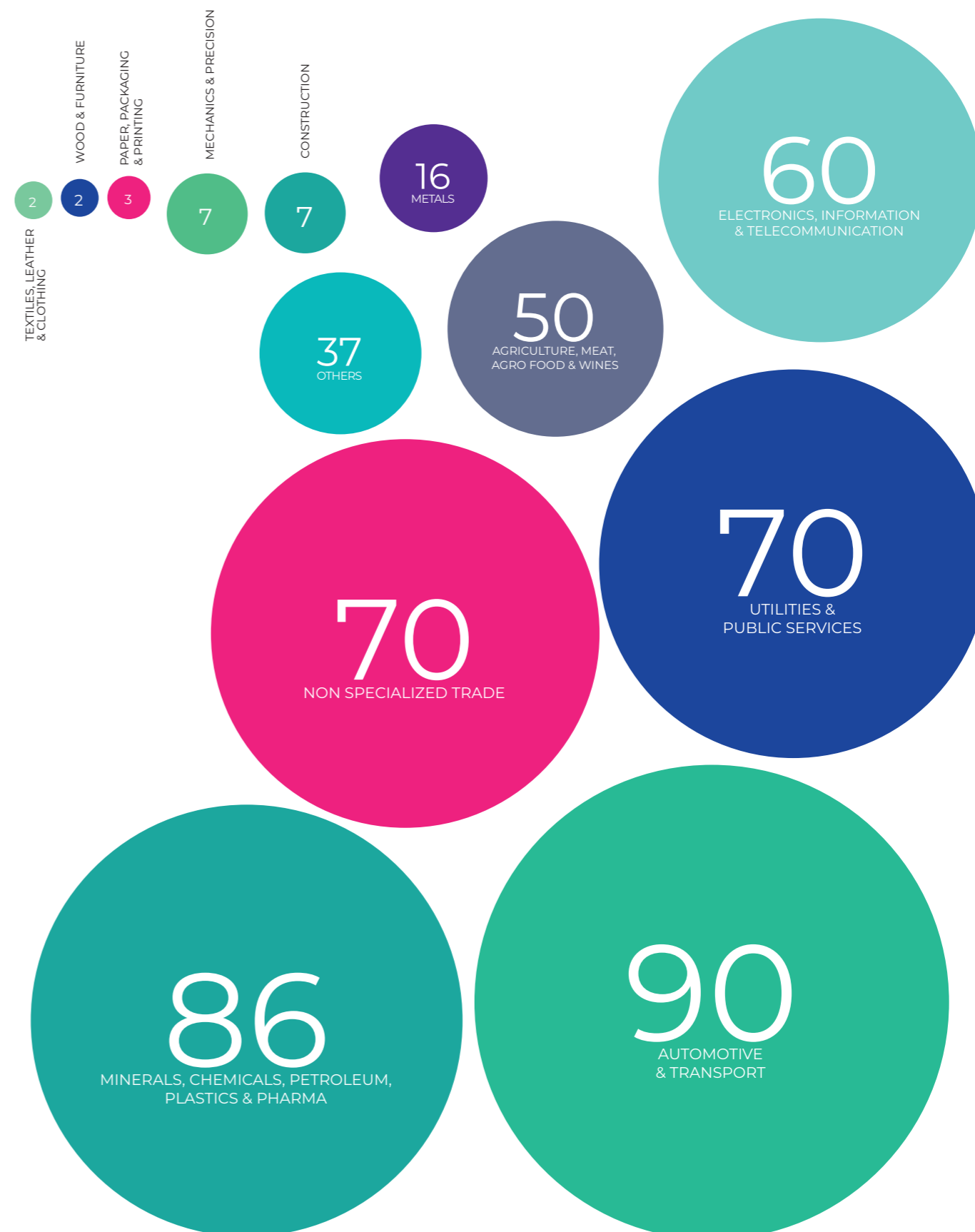
CEE companies in the sector mostly do business in the downstream segment, i.e. refining and processing oil and gas. The market situation proved difficult for them as they adjusted their refining margins amid fluctuating oil prices and decreasing natural gas prices. Nevertheless, it should be noted that there are not only oil & gas companies in this sector. As mentioned above, its wide coverage also includes plastics & pharma, with the latter still recording rising revenues in 2023.

There are 2 representatives from the sector in the top 10 of the ranking: Poland's PKN Orlen, as the largest company in the CEE region and Hungary's MOL. In the mineral chemicals, petroleum, plastics & pharma sector, 40 businesses moved down in the ranking while 32 moved up. The average Credit Assessment for the sector is 6.3, which was exactly the same as the overall average.

Non-specialised trade

Non-specialised trade moved up into the top 3 in the current ranking and is represented by 70 companies, which is 4 more

Chart 2:
Coface CEE Top 500:
Number of CEE Top 500 companies per sector



4

EMPLOYMENT AND THE LABOUR MARKET IN CEE

The largest companies have been very important employers in the region. The labour market in CEE remains under immense strain and hiring qualified staff still proves difficult. Companies in the CEE Top 500 were able to increase total staff numbers by a mere 1% in 2023.

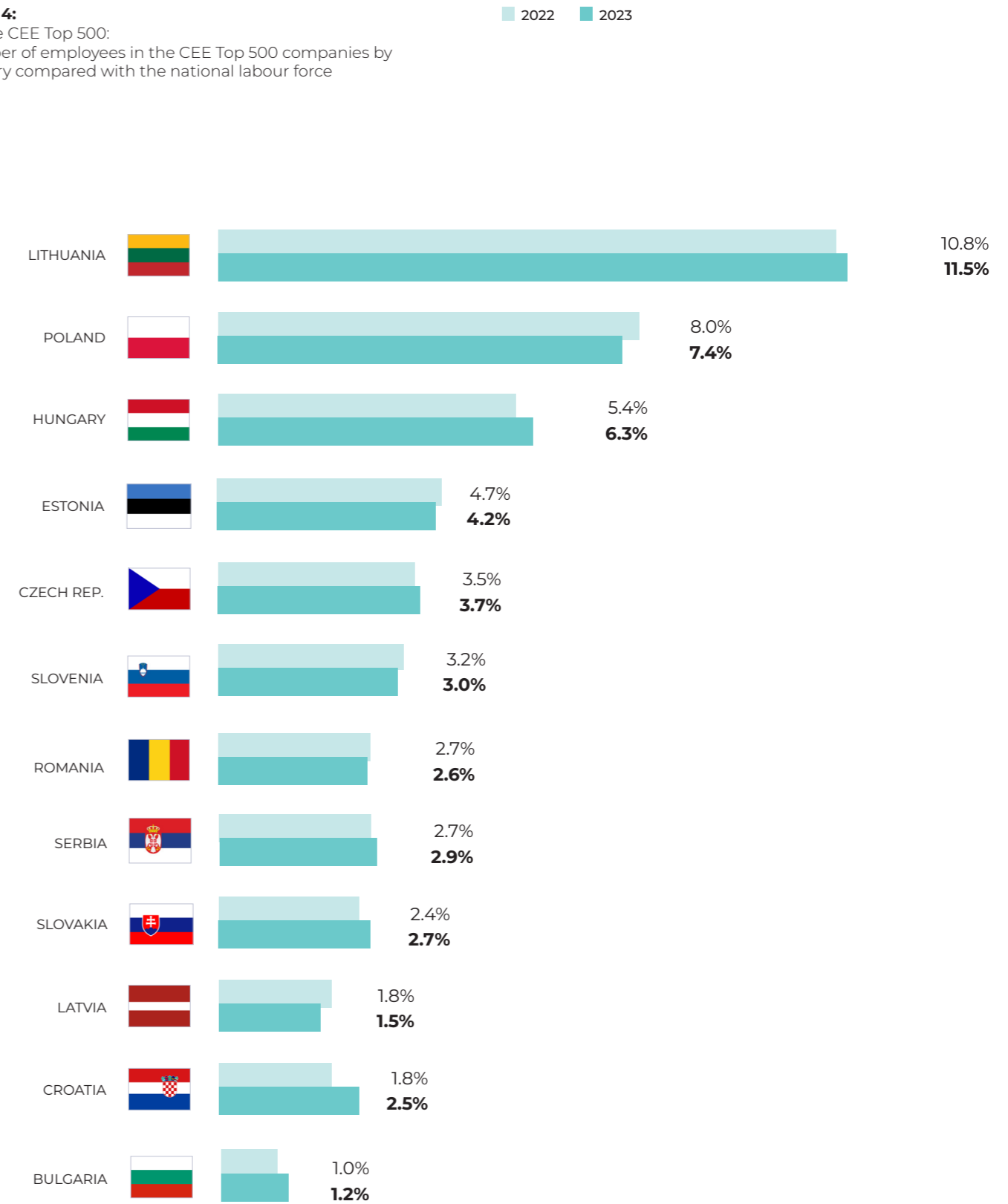
Despite the challenges and economic slowdown, the labour market in CEE remained favourable for employees. Once again, the Czech Republic reported the lowest unemployment rate of just 2.6% according to the Eurostat methodology. Poland came closest to this with 2.8% in 2023, followed by Slovenia and Hungary (3.7% and 4.1%, respectively). Poland and Romania are also the countries that contributed the largest workforce in the region with 17 and 8 million people, respectively. Unemployment remained below the EU average (6.1%) in more than half of the CEE countries in 2023. Croatia recorded exactly the same unemployment rate as the EU average, while Estonia, Latvia,

Lithuania and Serbia experienced higher jobless rates than the EU average. As usual, it was the countries in southern Eastern Europe where unemployment reached the highest levels in the region. The Balkans have had very high unemployment rates in the past, which have fallen significantly over the last few years, and Serbia's unemployment rate reached 9.5% in 2023. In 2023, the CEE labour market was characterised by similar developments as previous years. Labour shortages were again reported by a rising number of companies as a barrier to their business operations in many CEE countries. It is still proving



Chart 4:

Coface CEE Top 500: Number of employees in the CEE Top 500 companies by country compared with the national labour force

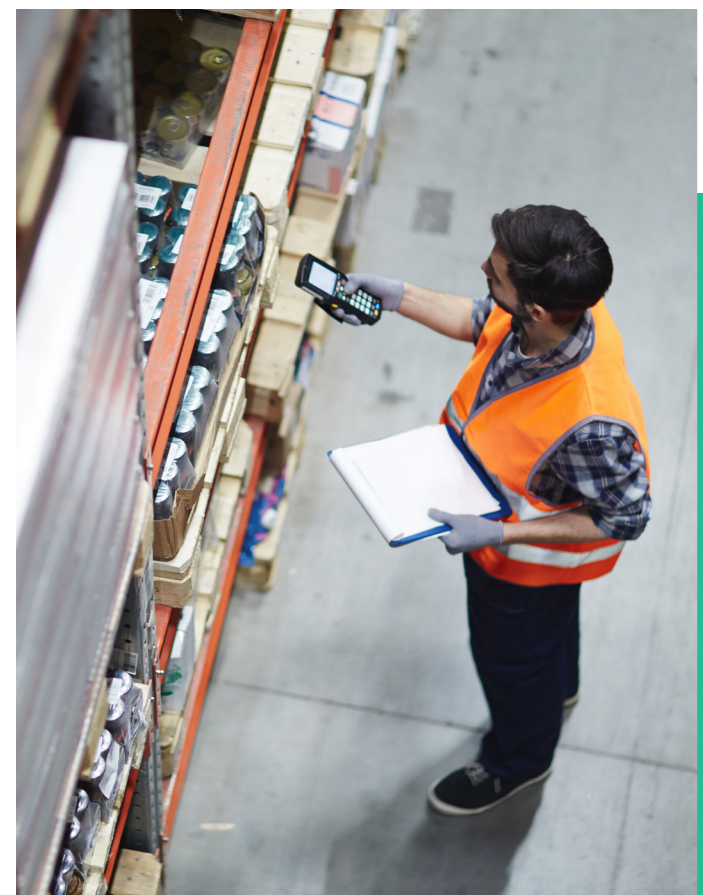


difficult to hire qualified staff, while nominal wage growth is on the rise. Nevertheless, challenges such as this justify the decision of companies to keep the size of their workforce the same, in light of their ongoing hope for recovery after a very difficult few years. High labour costs encourage businesses to be more open to automatization, robotization and the higher productivity levels that come with this.

The CEE Top 500 as employers

The largest companies in CEE increased their total headcount by 1% to 2.5 million in 2023. Or to put it another way: 5% of the total CEE workforce is employed by one of them, which is 0.2% higher than in 2022. This only confirms how important these players are for the labour market in CEE.

Lithuania remains at the top of the list when it comes to the total percentage of the labour force employed by the largest companies in the country (11.5%), followed by Poland (7.4%) and Hungary (6.3%). A decline in employment at the largest companies was reported in five countries, with the highest decreases in Poland and Estonia (by 0.6 and 0.5 percentage points, respectively). The remaining seven recorded increases, which further highlights their position as important employers in the region. Lithuania and Croatia deserve particular mention



here with +0.7 percentage points each. Zoning in on the figures, Poland is home to both the largest population and consequently the largest workforce in the region. However, more than 52% of all Top 500 employees work for Polish companies, whereas only 37% of all companies are Polish. Hungary comes in second, but is still lagging far behind Poland with only 12.2% of all Top 500 staff, followed by Romania (8.6%) and the Czech Republic (7.6%). The largest employers in the region are Polish companies: retailer Jeronimo Martins Polska (ranked 4th with 79,000 people), Orlen (ranked 1st with 67,000) and Poczta Polska (ranked 184th with 66,000).

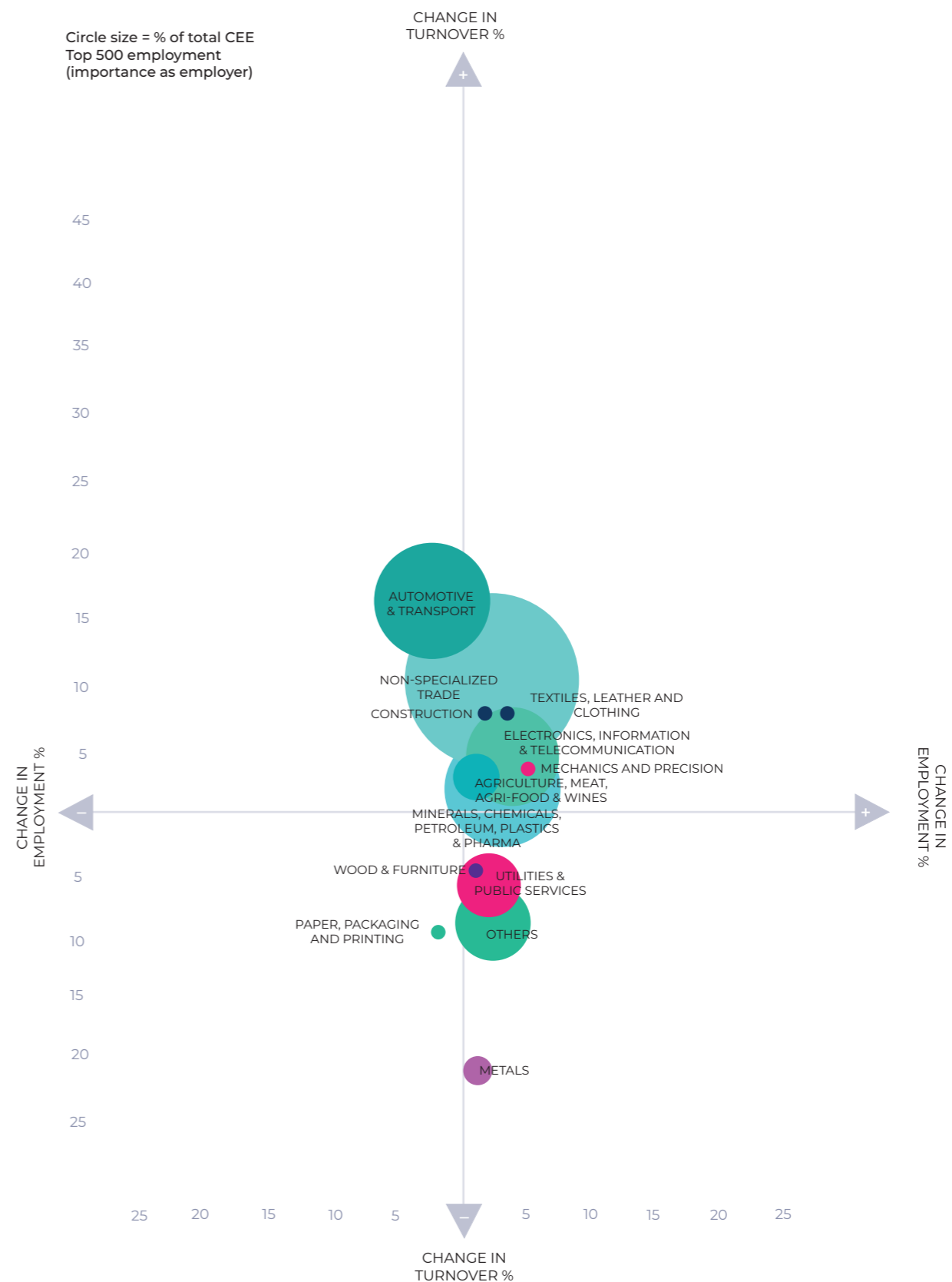
Employment by industry

One of the reasons for the high proportion of employees at Polish companies is the large share of Polish retailers listed in the final Top 500 ranking. The retail sector requires a lot of staff to keep it going. The non-specialised trade sector increased its workforce by 1% in 2023 and employed a total of 0.6 million (24.3%) in 2023, making it the largest industry within the ranking in terms of employees. Automotive & transport employed 16.54% of the total Top 500 staff and had the second-largest staff base within the CEE Top 500 ranking (although it decreased by 0.3% in one year), followed by minerals, chemicals, petroleum, plastics & pharma automotive & transport (reaching 16.47% of the total Top 500 workforce). This sector recruited 3% more employees than the year prior, however this was 1,700 people less compared to automotive & transport this time. The top 5 largest industries employed 80% of the total Top 500 staff in 2023.

The last sector with a double-digit share of employment in the CEE Top 500 remains the ICT sector, which provides employment for 13.4% of the total Top 500 staff. The sector increased its workforce by 4%.

Only two sectors experienced a decrease in their staff base last year. Apart from automotive & transport as mentioned above, lower employment was recorded by the paper, packaging and printing sector where the workforce shrunk by -0.7%.

Chart 5:
Coface CEE Top 500:
Change in turnover and employment per sector



COFACE CEE TOP 500

RANKING

METHODOLOGY

The **CEE Top 500** is a joint project by the Coface offices in Central Europe. This ranking covers the largest companies in the region – based on the turnover for the 2023 calendar year – and was prepared in **2024** for the **sixteenth** time. The study includes the following countries:

Bulgaria · Croatia · Czech Republic · Estonia · Hungary · Latvia · Lithuania · Poland · Romania · Serbia · Slovakia · Slovenia

The largest companies in each of the above countries (turnover \geq EUR 300 millions) were identified, excluding financial service providers such as banks, insurance companies, leasing firms and brokers. In addition to revenues, the CEE Top 500 study includes other key corporate indicators, e.g. net profits, the number of employees and the respective changes in relation to the previous year.

Turnover and profit were converted into EUR based on the exchange rate at the end of 2023. The data were taken from our Coface **iCON** database and supplemented with external information as required.

The ranking does not include companies that refused to provide financial results by the time the CEE Top 500 list was finalised.

POWERED BY:

iCON

Insights for trade

CEE TOP 500 RANKING KEY FIGURES



MATEI MIHAILESCU

REGIONAL BUSINESS INFORMATION DIRECTOR



We have reached the 16th edition of the CEE Top 500 ranking, highlighting essential information for top companies located the CEE region. In building the publication, we have utilized iCON by Coface, the platform for gathering companies' financial data and compiling a company's credit score. Our BI tool provides risk-takers with multiple insights needed to assess credit risk accurately or to pre-qualify new clients. It also facilitates checking the solvency of suppliers, as protecting from supply chain disruptions became key in today's environment.

On the **iCON** platform, Coface connects the worlds of Business Information, Debt Collection and Trade Credit Insurance into one concept: **URBA 360** (Universal Risk Business Assessment). URBA tool aggregates and provides three types of insights:

- **Predictive** - one score, which anticipates a company solvency and likelihood to fulfill its financial commitments over a 12-month period;
- **Descriptive** - financial details and data on past events
- **Prescriptive** - exposure recommendations to minimize the risk of insolvency

Further analyzing the YoY evolution of the 500 companies included in current year ranking, we observe more companies with a **positive score evolution (72)** than negative development (56), a proof that overall, this select club of top 500 is performing better than a year before, not only by revenues, but also in risk assessment.

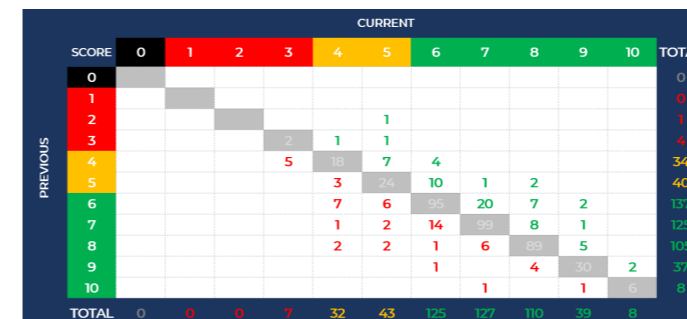


Chart 6: Credit Score evolution of CEETOP500 companies

One challenging finding is that 20 big companies in CEE "moved" from the green zone (score ≥ 6) to the lower band of score 4 - 5 (orange); Respectively, 5 companies have been downgraded to red zone (score ≤ 3), coming from the upper layer.

Same goes for any portfolio of clients or pool of suppliers. Managing such complexity requires constant revision of the risk management strategy, with the aim of enhancing two areas:

- Monitoring: to capture unforeseen changes in the structure or solvency of companies
- The broader view: from individual assessment to portfolio trends.

With the 2023 publication, when we revealed the score distribution of the top 500 companies, Coface observed several entities in high or medium-high risk classes. Monitoring over the last 12 month, we observed a downtrend in scores, more companies with a lower risk assessment score today versus last year, thus increased probability of default.

Unfortunately, one company is going through restructuring proceedings, reminding us that nobody is too big to fail.



For more information visit: <https://information.coface.com/>



For Biedronka, the last year has been primarily about the consistent implementation of the strategy of acting in the interests of customers and offering them products at the best prices on the market. To a large extent thanks to such an active promotional policy of the Biedronka chain, the Polish retail market is one of the most competitive in Europe, thus influencing lower inflation. This year was also marked by preparations for Biedronka's expansion into Slovakia. We are delighted that two markets will now be working for our leadership position.

Paweł Stolecki
Chief Operating Officer
Member of the Management Board
of Jeronimo Martins S.A.

4th PLACE



POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	○	1	PL	ORLEN S.A. *	Minerals, chemicals, petroleum, plastics & pharma	63962	85901	34%	7750	4776	-38%	64 494	66 554	3%
2	▲	5	CZ	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17968	23450	31%	516	1290	150%	35 063	34 884	-1%
3	○	3	HU	MOL NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	24617	23272	-5%	2276	1482	-35%	24 171	24 769	2%
4	▲	6	PL	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	19596	22589	15%	787	951	21%	77 727	79 291	2%
5	▲	7	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A. *	Utilities and public services	16922	22114	31%	781	-1130	-245%	38 013	42 552	12%
6	▼	4	HU	MVM ZRT.*	Utilities and public services	19869	13268	-33%	181	964	431%	18 042	18 691	4%
7	▲	15	PL	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	9085	12045	33%	84	84	0%	5 354	6 508	22%
8	▲	11	SK	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	9735	11757	21%	202	233	15%	10 853	10 566	-3%
9	▲	29	PL	ENEA S.A. *	Utilities and public services	6943	10144	46%	27	102	272%	17 322	17 853	3%
10	▲	18	PL	TAURON POLSKA ENERGIA S.A. *	Utilities and public services	8368	9830	17%	-31	387	1352%	25 740	18 946	-26%
11	▲	14	HU	AUDI HUNGARIA ZRT.	Motor vehicles, motorcycles, other vehicles and transport	8436	9102	8%	343	354	3%	12 848	12 766	-1%
12	▲	13	PL	LG ENERGY SOLUTION WROCLAW SP. Z O.O.	Electronics, information & telecommunication	9387	9087	-3%	408	179	-56%	6 094	6 546	7%
13	▲	17	CZ	ČEZ, A. S.	Utilities and public services	7870	8815	12%	2581	1136	-56%	5 876	6 345	8%
14	▲	24	PL	LIDL SP. Z O.O. SP.K.	Non specialised trade	7689	8749	14%	295	412	40%	22 031	23 859	8%
15	▲	27	SK	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	6759	8014	19%	176	390	122%	3 565	3 607	1%
16	▲	22	PL	KGHM POLSKA MIEDŹ S.A. *	Minerals, chemicals, petroleum, plastics & pharma	7800	7712	-1%	1100	-851	-177%	33 654	33 882	1%
17	▲	30	LT	VILNIAUS PREKYBA UAB*	Business and personal services	6429	7667	19%	207	287	38%	47 018	46 979	0%
18	▲	26	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	6784	7644	13%	443	561	27%	2 707	2 852	5%
19	▲	28	PL	EUROCASH S.A. *	Non specialised trade	7111	7478	5%	21	33	62%	19 636	19 023	-3%
20	▼	8	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	11243	6799	-40%	2068	793	-62%	7 372	7 228	-2%

* consolidated, ** estimated, *** group data, n.a. not available.

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
21	▼	19	LT	ORLEN LIETUVA AB	Minerals, chemicals, petroleum, plastics & pharma	7552	6426	-15%	-183	294	261%	1 439	1 492	4%
22	▼	16	CZ	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	7992	6286	-21%	642	218	-66%	3 040	3 180	5%
23	▲	36	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities and public services	5870	6085	4%	184	500	172%	2 749	2 937	7%
24	▲	52	HU	SAMSUNG SDI MAGYARORSZÁG ZRT.	Electronics, information & telecommunication	4075	6036	48%	77	75	-3%	2 674	3 344	25%
25	▲	33	HU	ROBERT BOSCH ELEKTRONIKA KFT.***	Electronics, information & telecommunication	5794	5928	2%	129	142	10%	17 311	18 605	7%
26	▲	50	PL	DINO POLSKA S.A. *	Non specialised trade	4563	5915	30%	261	324	24%	37 386	41 883	12%
27	▼	9	BG	BULGARIAN ENERGY HOLDING JSC*	Financial services	11236	5892	-48%	1601	568	-65%	103	108	5%
28	▲	32	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	6018	5887	-2%	415	540	30%	2 172	2 121	-2%
29	▲	39	LT	MAXIMA GRUPE UAB*	Business and personal services	5154	5845	13%	104	185	77%	38 256	37 828	-1%
30	▲	43	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	5041	5739	14%	122	147	21%	9 491	9 824	4%
31	▼	23	PL	ARCELORMITTAL POLAND S.A.*	Metals	7718	5492	-29%	176	-222	-227%	9 824	10 162	3%
32	▼	21	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	7325	5303	-28%	19	93	379%	1 962	2 145	9%
33	▲	38	RO	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	5167	5228	1%	106	106	0%	12 195	11 457	-6%
34	▼	10	CZ	OTE, A.S.	Business and personal services	9679	5217	-46%	4	-2	-147%	81	83	2%
35	▼	34	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	5545	5116	-8%	-320	366	215%	209	226	8%
36	▲	56	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Motor vehicles, motorcycles, other vehicles and transport	3972	5076	28%	92	96	4%	4 827	4 765	-1%
37	▲	67	PL	TOYOTA CENTRAL EUROPE SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	3787	4935	30%	3	40	1309%	111	107	-4%
38	▲	71	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	3652	4928	35%	29	41	39%	619	644	4%
39	▲	60	CZ	ČEZ PRODEJ, A.S.	Utilities and public services	3712	4884	32%	95	73	-23%	1 240	1 181	-5%
40	○	40	SK	SLOVENSKE ELEKTRARNE, A.S.	Utilities and public services	4967	4790	-4%	-217	558	357%	3 873	3 962	2%
41	NEW		PL	ARAMCO FUELS POLAND SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1160	4781	312%	7	132	1857%	200	222	11%
42	▼	35	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	5436	4630	-15%	112	125	12%	187	190	2%
43	▲	69	PL	ŻABKA POLSKA SP. Z O.O.	Non specialised trade	3630	4473	23%	97	94	-3%	2 398	2 611	9%
44	▲	290	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	1113	4418	297%	66	104	57%	1 255	1 245	-1%
45	▲	63	RO	LIDL DISCOUNT SRL	Non specialised trade	3717	4375	18%	212	217	2%	10 086	11 293	12%
46	▲	75	PL	INTER CARS S.A. *	Motor vehicles, motorcycles, other vehicles and transport	3522	4155	18%	172	161	-6%	3 966	4 363	10%
47	▼	42	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	5153	4083	-21%	-30	-41	-35%	243	259	7%
48	▲	70	PL	LPP S.A. *	Textiles, leather and clothing	3670	4011	9%	252	371	47%	19 862	21 489	8%
49	▲	58	SK	SLOVENSKE PLYNÁRENSKÝ PRÍEMYSEL, A.S.	Utilities and public services	3955	3924	-1%	25	290	1062%	711	727	2%
50	▲	85	RS	ELEKTROPRIVREDA SRBIJE AD, BEOGRAD	Utilities and public services	3015	3896	29%	-620	976	257%	20 008	19 595	-2%



Despite avoiding a recession, the local business environment remained challenging in 2023 in light of the economic and geopolitical turmoil on the global scene. In Romania, GDP continued its downward trend registering real growth of just 2.1% compared to 4.1% in 2022. Faced with some structural changes, companies had to adapt to a dynamic context. In terms of what lies ahead of us, businesses must keep a close eye on future developments to be able to navigate the challenging economic environment, whilst seizing opportunities to boost their growth potential. I am confident that Romanian companies have the capacity to strengthen their ranking in CEE.

Alina Popa
Country Manager
Coface Romania

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
51	▲	65	PL	ASSECO POLAND S.A. *	Electronics, information & telecommunication	4003	3894	-3%	313	279	-11%	32 750	33 062	1%
52	▲	101	CZ	ČEZ ESCO, A.S.	Utilities and public services	2542	3886	53%	-28	57	303%	256	296	16%
53	▼	45	HR	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	4611	3837	-17%	244	224	-8%	3 005	2 961	-1%
54	▲	84	PL	PELION S.A. *	Financial services	3294	3783	15%	13	10	-19%	11 450	12 197	7%
55	▲	99	PL	POLSKA GRUPA GÓRNICZA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	2849	3715	30%	584	543	-7%	36 957	37 306	1%
56	▲	78	RO	KAUFLAND ROMANIA SCS	Non specialised trade	3219	3687	15%	178	174	-2%	13 827	14 340	4%
57	▲	73	CZ	FORTUNA GAME A.S.	Miscellaneous	3217	3660	14%	18	15	-17%	838	807	-4%
58	▲	120	HR	HRVATSKA ELEKTROPRIVREDA -D.D.	Utilities and public services	2358	3618	53%	-621	-33	95%	482	503	4%
59	▼	54	BG	AURUBIS BULGARIA JSC*	Metals	4015	3558	-11%	255	112	-56%	948	1 000	5%
60	▲	106	PL	FCA POLAND S.A.	Motor vehicles, motorcycles, other vehicles and transport	2661	3541	33%	43	62	46%	2 206	2 326	5%
61	▼	48	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	4655	3535	-24%	1763	230	-87%	30 739	32 174	5%
62	▲	86	PL	AB S.A. *	Non specialised trade	3233	3507	8%	35	36	5%	n.a.	1 281	
63	▼	47	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	4356	3484	-20%	39	30	-22%	39	41	5%
64	▲	90	PL	MASPEX HOLDING S.A. *	Agriculture, meat, agro food and wines	3083	3446	12%	141	220	56%	9 332	9 463	1%
65	▼	44	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	4628	3441	-26%	134	-111	-183%	1 074	1 124	5%
66	▲	91	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, meat, agro food and wines	3038	3412	12%	84	107	28%	772	774	0%
67	▲	161	PL	MAN TRUCKS SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	2025	3411	68%	37	58	59%	1 514	2 245	48%
68	▼	51	RS	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	4152	3335	-20%	798	358	-55%	4 949	5 101	3%
69	▲	131	PL	VEOLIA ENERGIA POLSKA S.A. *	Utilities and public services	2316	3297	42%	32	56	73%	4 317	4 395	2%
70	▼	66	SK	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3659	3284	-10%	34	57	65%	3 520	3 072	-13%

* consolidated, ** estimated, *** group data, n.a. not available

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
71	▼	61	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	3771	3224	-14%	76	55	-28%	2 396	2 403	0%
72	▲	82	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SP.J.	Non specialised trade	3339	3204	-4%	73	-54	-174%	13 751	14 427	5%
73	▲	79	PL	CANPACK S.A. *	Paper, packaging and printing	3480	3187	-8%	208	284	37%	7 765	7 623	-2%
74	▼	53	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	4023	3176	-21%	333	-31	-109%	7 833	7 712	-2%
75	▼	55	CZ	MORAVIA STEEL A.S.	Metals	3903	3169	-19%	124	26	-79%	320	297	-7%
76	▼	62	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3669	3160	-14%	65	35	-46%	820	829	1%
77	▼	76	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood and furniture	3335	3152	-5%	227	147	-35%	25 722	25 799	0%
78	▲	95	PL	CYFROWY POLSAT S.A. *	Electronics, information & telecommunication	2976	3140	6%	208	72	-65%	7 648	8 020	5%
79	▼	37	PL	GRUPA AZOTY S.A. *	Minerals, chemicals, petroleum, plastics & pharma	5682	3121	-45%	135	-758	-664%	15 751	15 801	0%
80	▲	108	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	2629	3077	17%	257	302	17%	14 905	14 841	0%
81	▲	110	HU	LIDL MAGYARORSZÁG BT.	Non specialised trade	2429	3028	25%	63	70	11%	8 167	7 361	-10%
82	▼	41	CZ	CENTRICA ENERGY TRADING A/S, ODŠTĚPNÝ ZÁVOD	Utilities and public services	4683	3017	-36%	611	356	-42%	361	477	32%
83	▲	93	PL	ANWIM S.A. *	Minerals, chemicals, petroleum, plastics & pharma	3017	2991	-1%	27	-5	-120%	444	489	10%
84	▲	98	PL	ORANGE POLSKA S.A. *	Electronics, information & telecommunication	2878	2989	4%	167	189	13%	9 466	9 063	-4%
85	NEW		CZ	TOYOTA MOTOR MANUFACTURING CZECH REPUBLIC, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3141	2982	-5%	-5	99	2025%	3 535	3 228	-9%
86	▲	89	PL	UNIMOT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	3084	2970	-4%	86	113	31%	228	822	261%
87	▲	103	PL	JTI POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	2768	2946	6%	36	43	18%	2 383	2 302	-3%
88	▲	105	PL	ANIMEX FOODS SP. Z O.O.	Agriculture, meat, agro food and wines	2680	2920	9%	41	13	-70%	9 684	9 378	-3%
89	▼	72	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	3331	2900	-13%	38	38	-2%	438	438	0%
90	▲	132	HU	MAGYAR SUZUKI ZRT.	Motor vehicles, motorcycles, other vehicles and transport	2145	2871	34%	23	142	525%	2 847	2 937	3%
91	▼	77	CZ	INNOCY ENERGIE, S.R.O.	Utilities and public services	3158	2853	-10%	6	144	2432%	219	211	-4%
92	▼	49	SI	GEN-I, D.O.O.	Utilities and public services	4297	2851	-34%	31	8	-73%	475	508	7%
93	▼	88	CZ	CONTINENTAL BARUM S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	2840	2851	0%	149	167	12%	4 326	4 374	1%
94	▼	74	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information & telecommunication	3535	2809	-21%	94	86	-9%	1 664	1 650	-1%
95	▲	115	CZ	E.ON ENERGIE, A.S.	Utilities and public services	2304	2793	21%	110	142	29%	274	307	12%
96	▲	127	PL	PEPCO POLAND SP. Z O.O.	Non specialised trade	2406	2785	16%	180	59	-67%	10 318	11 790	14%
97	▼	92	RO	FORD OTOSAN ROMANIA S.R.L.	Motor vehicles, motorcycles, other vehicles and transport	2795	2747	-2%	-5	-3	38%	5 561	5 581	0%
98	▲	111	HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, meat, agro food and wines	2422	2739	13%	21	25	20%	591	576	-3%
99	▲	112	PL	NEUCA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2588	2722	5%	34	37	8%	3 981	4 633	16%



MVM Group is a leading player in the Hungarian energy and utility sector, with a portfolio that integrates the entire energy value chain. As a company fully owned by the state, MVM holds strategic importance for the Hungarian economy and plays a key role in facilitating the country's climate targets. It operates through more than 100 subsidiaries across 23 countries. Currently, 85% of MVM's electricity production is carbon neutral, and lignite-based production is set to be phased out with the introduction of new CCGT power plants.

Károly Mátrai
Chief Executive Officer
MVM Group

6TH PLACE **MVM**

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
100	▲	117	PL	CEDROB S.A. *	Agriculture, meat, agro food and wines	2525	2721	8%	103	75	-27%	7 121	7 599	7%
101	▼	25	CZ	ALPIQ ENERGY SE	Utilities and public services	6858	2690	-61%	-19	81	530%	56	48	-14%
102	▲	114	PL	AUCHAN POLSKA SP. Z O.O.	Non specialised trade	2570	2644	3%	43	17	-60%	17 467	16 545	-5%
103	▲	146	PL	MERCEDES-BENZ MANUFACTURING POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	2123	2624	24%	76	15	-81%	1 327	1 384	4%
104	▲	116	RO	PROFI ROM FOOD SRL	Non specialised trade	2344	2598	11%	-57	-43	26%	13 714	9 944	-27%
105	▲	137	PL	PKP POLSKIE LINIE KOLEJOWE S.A. *	Motor vehicles, motorcycles, other vehicles and transport	2217	2589	17%	59	-263	-544%	41 854	41 415	-1%
106	▲	138	HU	SZERENCSEJÁTEK ZRT.	Miscellaneous	2052	2559	25%	65	104	60%	1 886	1 777	-6%
107	▼	68	HU	BORSODCHEM ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	3427	2549	-26%	254	87	-66%	3 728	3 728	0%
108	▼	46	LT	IGNITIS GRUPE AB*	Business and personal services	4381	2542	-42%	293	320	9%	4 163	4 405	6%
109	▲	129	SI	GORENJE D.O.O.	Electronics, information & telecommunication	2190	2531	16%	4	21	470%	3 004	2 904	-3%
110	▲	150	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1876	2526	35%	23	28	19%	1 284	1 485	16%
111	▲	426	PL	ENIQ SP. Z O.O.	Utilities and public services	882	2500	183%	21	24	13%	2	2	0%
112	▲	163	RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDRO-CENTRALE "HIDROELECTRICA" S.A.	Utilities and public services	1853	2481	34%	883	1277	45%	3 388	3 461	2%
113	▼	109	PL	EURO NET SP. Z O.O.	Electronics, information & telecommunication	2620	2442	-7%	42	13	-68%	7 159	6 853	-4%
114	▲	136	PL	ITM POLSKA SP. Z O.O. (GRUPA MUSZKIETEROW) *	Non specialised trade	2258	2374	5%	n.a.	n.a.		14 700	14 900	1%
115	▲	174	PL	POLSKA GRUPA ZBROJENIOWA S.A.*	Financial services	1925	2363	23%	101	202	101%	18 272	19 459	6%
116	▲	177	PL	POLSKIE LINIE LOTNICZE LOT S.A.	Motor vehicles, motorcycles, other vehicles and transport	1913	2332	22%	26	248	845%	1 277	1 240	-3%
117	▲	126	RO	DEDEMAN SRL	Non specialised trade	2220	2320	5%	342	308	-10%	12 245	12 113	-1%
118	▲	180	PL	AXPO POLSKA SP. Z O.O.	Utilities and public services	1857	2316	25%	173	32	-81%	88	110	25%
119	▲	152	HU	SPAR MAGYARORSZÁG KFT.	Non specialised trade	1911	2306	21%	-33	-48	-46%	14 409	12 801	-11%

* consolidated, ** estimated, *** group data, n.a. not available.

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
120	▼	87	HU	SAMSUNG ZRT.	Electronics, information & telecommunication	2946	2303	-22%	141	428	202%	1 398	1 315	-6%
121	▲	134	RO	CARREFOUR ROMANIA SA	Non specialised trade	2090	2281	9%	63	50	-21%	9 487	9 278	-2%
122	▲	168	PL	BUDIMEX S.A. *	Construction	1986	2259	14%	126	172	36%	7 022	7 337	4%
123	▲	153	PL	P4 SP. Z O.O. *	Electronics, information & telecommunication	2059	2258	10%	269	181	-33%	n.a.	4 429	
124	▼	119	PL	VITERRA POLSKA SP. Z O.O.	Non specialised trade	2506	2251	-10%	62	44	-29%	116	122	5%
125	▲	141	CZ	PENNY MARKET S.R.O.	Non specialised trade	1970	2243	14%	47	37	-20%	5 948	6 202	4%
126	▲	135	PL	CARREFOUR POLSKA SP. Z O.O.	Non specialised trade	2263	2227	-2%	64	24	-62%	10 886	9 935	-9%
127	▲	164	HU	MAGYAR TELEKOM NYRT.*	Electronics, information & telecommunication	1867	2219	19%	168	220	31%	6 737	6 722	0%
128	▼	121	HU	HARMAN BECKER KFT.	Electronics, information & telecommunication	2310	2216	-4%	9	240	2612%	3 951	4 308	9%
129	▼	12	CZ	MND A.S.	Utilities and public services	8775	2199	-75%	72	26	-64%	821	856	4%
130	▼	124	RO	ELECTRICA FURNIZARE SA	Utilities and public services	2258	2180	-3%	74	13	-82%	817	801	-2%
131	▲	148	PL	CCC S.A. *	Textiles, leather and clothing	2102	2175	3%	-102	-29	72%	15 418	15 478	0%
132	▼	107	PL	SHELL POLSKA SP. Z O.O. *	Minerals, chemicals, petroleum, plastics & pharma	2637	2173	-18%	29	-32	-212%	4 868	5 069	4%
133	▼	83	RO	ENGIE ROMANIA S.A.	Utilities and public services	3053	2159	-29%	128	126	-2%	830	831	0%
134	▼	125	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics, information & telecommunication	2427	2144	-12%	85	59	-31%	6 772	6 301	-7%
135	▲	144	LT	MAXIMA LT UAB	Non specialised trade	1985	2143	8%	89	117	32%	12 006	11 460	-5%
136	▲	199	PL	CARGILL POLAND SP. Z O.O.	Agriculture, meat, agro food and wines	1660	2132	28%	49	2	-97%	1 528	1 525	0%
137	▲	159	RO	METRO CASH & CARRY ROMANIA SRL	Agriculture, meat, agro food and wines	1876	2114	13%	8	8	8%	3 627	3 928	8%
138	▲	143	HU	RICHTER GEDEON NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	2003	2103	5%	392	420	7%	12 180	11 901	-2%
139	▲	142	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food and wines	2171	2095	-3%	53	10	-82%	3 934	3 909	-1%
140	▲	192	PL	MERCEDES-BENZ POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1728	2091	21%	32	47	46%	158	158	0%
141	▲	157	SK	LIDL SLOVENSKÁ REPUBLIKA, S.R.O.	Non specialised trade	1892	2089	10%	159	160	1%	6 281	5 969	-5%
142	▼	122	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	2238	2088	-7%	43	39	-9%	192	189	-2%
143	▼	96	PL	SYNTHOS S.A. *	Business and personal services	2958	2080	-30%	263	127	-52%	3 690	3 571	-3%
144	▼	118	SK	ZSE ENERGIA, A.S.	Utilities and public services	2330	2073	-11%	48	87	82%	295	304	3%
145	▼	57	HU	UNIPER HUNGARY KFT.	Utilities and public services	3966	2070	-48%	32	61	91%	35	35	0%
146	▲	175	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, meat, agro food and wines	1916	2068	8%	14	7	-50%	910	554	-39%
147	▼	94	RO	E.ON ENERGIE ROMÂNIA SA	Utilities and public services	2759	2066	-25%	-72	27	137%	668	679	2%
148	▼	133	HU	VERTIS ZRT.*	Financial services	2114	2066	-2%	12	9	-29%	98	123	26%
149	NEW		PL	CASTORAMA POLSKA SP. Z O.O.	Non specialised trade	2223	2063	-7%	209	72	-66%	12 779	12 422	-3%



I am proud to see Totalizator Sportowy rise to the top 10 of the COFACE TOP 500 CEE ranking. We believe that a vital part of this success lies in our business model. A monopoly guarantees integrity of actions, ensures that the entertainment we offer follows the Responsible Gaming guidelines, and maximizes the contributions made to Poland's state budget. In just 3 quarters of 2024 we managed to break all our annual profit records. The net profit exceeded PLN 387m, which is almost nearly 25% higher (by more than PLN 76m) than the net profit for the 3 quarters of 2023. Compared to the material and financial plan for 2024, which was approved by the previous Management Board, we saw an increase of as much as over 53% (by PLN 134m). All of this data, along with our dedication and enthusiasm about our company, makes us optimistic about the future.

Mariusz Błaszkiwicz
Member of the Management Board
for Finance and Investments

7th PLACE

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
150	✓	64	BG	ASTRA BIOPANT LTD	Minerals, chemicals, petroleum, plastics & pharma	3723	2055	-45%	46	-75	-263%	58	62	7%
151	✓	167	LV	LATVENERGO AS*	Utilities and public services	1842	2034	10%	184	351	91%	1 288	1 390	8%
152	✓	208	HU	CONTINENTAL AUTOMOTIVE HUNGARY KFT.***	Electronics, information & telecommunication	1470	2033	38%	-16	46	391%	6 379	6 782	6%
153	✓	170	RO	STAR ASSEMBLY SRL	Mechanics and precision	1819	2013	11%	72	83	15%	1 774	1 565	-12%
154	✓	113	CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metals	2330	2010	-14%	97	2	-98%	6 798	6 804	0%
155	✓	140	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Non specialised trade	2188	2002	-9%	66	83	26%	1 603	1 518	-5%
156	✓	213	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1565	2002	28%	17	1	-92%	1 942	1 939	0%
157	✓	156	LT	AKOLA GROUP AB*	Business and personal services	1896	2000	5%	77	21	-73%	5 031	4 887	-3%
158	✓	169	PL	LEROY-MERLIN POLSKA SP. Z O.O.	Non specialised trade	1982	1991	0%	29	13	-54%	13 085	12 546	-4%
159	✓	178	RO	MEGA IMAGE SRL	Non specialised trade	1751	1986	13%	28	44	57%	10 618	10 886	3%
160	✓	172	SK	MOBIS SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1806	1983	10%	73	62	-16%	2 137	2 136	0%
161	NEW		PL	FARMACOL S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1739	1942	12%	27	28	3%	2 620	2 707	3%
162	○	162	HU	FLEXTRONICS INTERNATIONAL KFT.	Electronics, information & telecommunication	1871	1917	2%	24	12	-52%	6 951	6 391	-8%
163	✓	128	EE	EESTI ENERGIA AS*	Utilities and public services	2218	1906	-14%	216	-422	-296%	4 833	5 268	9%
164	NEW		CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1859	1893	2%	-81	-40	50%	6 083	5 042	-17%
165	✓	173	HU	TESCO-GLOBAL ZRT.	Non specialised trade	1804	1885	4%	49	-56	-215%	11 131	9 126	-18%
166	✓	241	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1417	1883	33%	29	40	39%	1 230	1 254	2%
167	✓	194	HR	KONZUM PLUS D.O.O.	Non specialised trade	1596	1876	18%	17	18	6%	9 786	10 819	11%
168	✓	147	HU	E.ON ENERGIAMEGOLDÁSOK KFT.	Utilities and public services	1968	1868	-5%	-46	50	208%	337	349	4%
169	✓	193	PL	FORTUM MARKETING AND SALES POLSKA S.A.	Utilities and public services	1720	1868	9%	-65	-144	-120%	183	188	3%

* consolidated, ** estimated, *** group data, n.a. not available.

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
170	✓	160	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	1868	1842	-1%	33	49	50%	258	259	0%
171	✓	204	SK	STREDOSLOVENSKÁ ENERGETIKA, A. S.	Utilities and public services	1513	1825	21%	-11	22	291%	361	370	2%
172	✓	223	PL	STOKROTKA SP. Z O.O.	Non specialised trade	1506	1820	21%	6	6	2%	11 534	12 321	7%
173	✓	97	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	2676	1775	-34%	554	49	-91%	2 079	1 994	-4%
174	✓	228	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities and public services	1339	1769	32%	154	149	-3%	470	475	1%
175	✓	232	PL	ALLEGRO SP. Z O.O.	Electronics, information & telecommunication	1463	1760	20%	-409	76	119%	4 421	4 523	2%
176	✓	149	LT	WILLGROW UAB*	Business and personal services	1936	1757	-9%	134	233	73%	21 966	18 770	-15%
177	✓	197	SK	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non specialised trade	1545	1754	14%	88	93	6%	7 317	7 537	3%
178	✓	185	HU	OMV HUNGÁRIA KFT.	Minerals, chemicals, petroleum, plastics & pharma	1639	1736	6%	-72	52	172%	60	62	3%
179	✓	265	PL	RESPECT ENERGY S.A.	Utilities and public services	1308	1735	33%	33	65	95%	143	147	3%
180	✓	100	RO	SOCIETATEA NATIONALA DE GAZE NATURALE " ROMGAZ " SA	Minerals, chemicals, petroleum, plastics & pharma	2627	1732	-34%	509	532	5%	5 228	5 287	1%
181	✓	206	HR	HEP-PROIZVODNJA D.O.O.	Utilities and public services	1508	1716	14%	1	10	1718%	1 908	1 940	2%
182	✓	251	EE	BOLT TECHNOLOGY OU*	Electronics, information & telecommunication	1264	1704	35%	-72	-92	-27%	4 126	4 104	-1%
183	NEW		PL	MOL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	2582	1690	-35%	0	-1	-34364%	319	277	-13%
184	✓	200	PL	POCZTA POLSKA S.A. *	Electronics, information & telecommunication	1653	1687	2%	13	-106	-925%	68 350	66 033	-3%
185	✓	176	CZ	GECO, A.S.	Agriculture, meat, agro food and wines	1731	1686	-3%	44	55	27%	1 940	1 948	0%
186	✓	246	HU	OPUS GLOBAL NYRT.*	Financial services	1282	1682	31%	55	117	111%	4 665	4 457	-4%
187	✓	195	SI	KRKA D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1554	1675	8%	348	294	-15%	6 075	6 222	2%
188	✓	214	RO	REWE (ROMANIA) SRL	Non specialised trade	1442	1673	16%	31	45	47%	6 446	6 524	1%
189	✓	231	PL	BMW VERTRIEBS GMBH SP. Z O.O. ODDZIAŁ W POLSCE	Motor vehicles, motorcycles, other vehicles and transport	1464	1671	14%	37	29	-21%	77	74	-4%
190	✓	80	LT	IGNITIS UAB*	Utilities and public services	3172	1645	-48%	64	-123	-291%	357	409	15%
191	✓	219	RO	ROBERT BOSCH SRL	Motor vehicles, motorcycles, other vehicles and transport	1410	1638	16%	38	39	1%	5 219	5 875	13%
192	✓	179	RO	AMEROPA GRAINS SA	Agriculture, meat, agro food and wines	1723	1632	-5%	21	4	-81%	384	391	2%
193	✓	211	PL	MAKRO CASH AND CARRY POLSKA S.A.	Non specialised trade	1565	1614	3%	2	-25	-1138%	4 469	4 375	-2%
194	✓	226	PL	NETTO SP. Z O.O.	Agriculture, meat, agro food and wines	1498	1611	7%	16	16	-1%	5 524	5 480	-1%
195	✓	145	PL	ALSO POLSKA SP. Z O.O.*	Electronics, information & telecommunication	2129	1597	-25%	0	2	709%	540	470	-13%
196	✓	205	PL	SAINT-GOBAIN INNOVATIVE MATERIALS POLSKA SP. Z O.O. (GRUPA SAINT-GOBAIN POLSKA)*	Minerals, chemicals, petroleum, plastics & pharma	1581	1597	1%	150	131	-13%	6 907	7 300	6%
197	✓	315	LT	EUROAPOTHECA UAB*	Business and personal services	1030	1596	55%	26	26	-2%	7 454	7 145	-4%
198	✓	217	CZ	VITESCO TECHNOLOGIES CZECH REPUBLIC S.R.O.	Electronics, information & telecommunication	1396	1596	14%	19	103	455%	3 930	4 119	5%



For the first time in three years in a row, we've seen a reduction in the number of local companies included in the ranking. That does not necessarily mean that there is a negative tendency in the local market, but it's not positive either. At the beginning of 2022, there was a huge increase in energy prices for businesses as well as end consumers in Bulgaria leading to a drastic increase in turnover for public and private companies operating in the energy market, which hindered them from getting into the ranking. With the situation normalizing in 2023, we see those companies dropping out and being replaced by others. Regarding the current situation – it seems that there are no major changes. To some extent the Bulgarian economy has remained stagnant. There aren't a lot of new start-ups on the scene, but we see some movement in the already established companies. Some have experienced a huge increase in their annual turnover while others report a solid drop, primarily influenced by the sector they are operating in.

Plamen Dimitrov
Country Manager
Coface Bulgaria

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
199	✓	196	SI	LEK D.D.	Minerals, chemicals, petroleum, plastics & pharma	1549	1595	3%	164	136	-17%	5 217	4 077	-22%
200	✓	225	PL	CEDC INTERNATIONAL SP. Z O.O.	Agriculture, meat, agro food and wines	1503	1581	5%	56	118	110%	1 283	1 248	-3%
201	✓	227	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunication	1483	1565	6%	47	47	0%	n.a.	3 707	
202	✓	184	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunication	1648	1563	-5%	54	59	9%	736	824	12%
203	NEW		HU	4IG NYRT.*	Electronics, information & telecommunication	692	1553	124%	-47	-72	-52%	6 020	8 021	33%
204	✓	216	RO	DANTE INTERNATIONAL SA	Electronics, information & telecommunication	1436	1552	8%	25	24	-4%	3 309	3 231	-2%
205	✓	201	PL	SPÓLDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agro food and wines	1653	1545	-7%	31	9	-72%	2 806	2 986	6%
206	✓	259	PL	VOLVO POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1341	1537	15%	13	-35	-375%	3 186	3 315	4%
207	✓	209	BG	BA GLASS BULGARIA JSC	Minerals, chemicals, petroleum, plastics & pharma	1457	1531	5%	94	138	46%	748	738	-1%
208	✓	155	CZ	ČEZ DISTRIBUCE, A. S.	Utilities and public services	1858	1527	-18%	257	151	-41%	4 597	4 606	0%
209	✓	255	PL	POLSKA GRUPA FARMACEUTYCZNA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1353	1510	12%	-5	-7	-30%	1 868	1 901	2%
210	○	210	CZ	PARADISE CASINO ADMIRAL A.S.	Miscellaneous	1419	1507	6%	40	33	-17%	971	1 126	16%
211	✓	229	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	1372	1504	10%	41	49	18%	3 754	3 734	-1%
212	✓	244	RO	SOCIETATEA NATIONALA "NUCLEARELECTRICA" SA	Utilities and public services	1280	1501	17%	556	504	-9%	2 221	2 352	6%
213	✓	188	HU	CLOUD NETWORK TECHNOLOGY KFT.	Electronics, information & telecommunication	1627	1486	-9%	-2	-7	-180%	648	693	7%
214	✓	400	PL	KRAJOWA GRUPA SPOZYWCZA S.A. *	Agriculture, meat, agro food and wines	916	1485	62%	120	153	28%	4 467	4 596	3%
215	✓	187	HU	JABIL CIRCUIT MAGYARORSZAG KFT.***	Electronics, information & telecommunication	1636	1471	-10%	13	56	329%	3 637	3 962	9%
216	✓	215	RO	OSCAR DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1437	1466	2%	71	69	-3%	488	499	2%
217	✓	351	PL	PKP ENERGETYKA S.A.	Utilities and public services	1014	1462	44%	-5	129	2904%	2 701	2 564	-5%
218	✓	221	RO	AUCHAN ROMANIA SA	Non specialised trade	1394	1458	5%	20	17	-14%	7 334	7 012	-4%

* consolidated, ** estimated, *** group data, n.a. not available.

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
219	✓	123	BG	EVROHOLD BULGARIA JSC*	Financial services	2274	1445	-36%	11	-23	-311%	23	24	4%
220	✓	254	PL	IKEA RETAIL SP. Z O.O. *	Non specialised trade	1357	1444	6%	71	73	4%	5 963	5 433	-9%
221	✓	264	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1312	1424	9%	2	54	2291%	2 739	2 825	3%
222	○	222	PL	MICHELIN POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1508	1418	-6%	20	72	256%	5 439	5 083	-7%
223	✓	238	CZ	MAKRO CASH & CARRY ČR S.R.O.	Non specialised trade	1298	1415	9%	6	5	-13%	3 331	3 366	1%
224	✓	154	PL	BASF POLSKA SP. Z O.O.	Non specialised trade	2057	1412	-31%	31	30	-3%	736	751	2%
225	✓	305	HU	PORSCHE HUNGARIA KFT.	Motor vehicles, motorcycles, other vehicles and transport	1051	1408	34%	7	41	459%	298	302	1%
226	✓	240	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunication	1311	1408	7%	23	29	27%	3 639	3 717	2%
227	✓	250	SK	TIPOS, NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A. S.	Miscellaneous	1267	1390	10%	24	25	2%	173	179	3%
228	✓	269	RO	FILDAS TRADING SRL	Minerals, chemicals, petroleum, plastics & pharma	1187	1387	17%	50	64	29%	1 575	1 660	5%
229	NEW		PL	STELLANTIS GLIWICE SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	617	1387	125%	90	36	-60%	2 662	2 830	6%
230	NEW		SK	CONTINENTAL TIRES SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1350	1375	2%	103	238	130%	3 184	3 263	2%
231	✓	224	PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood and furniture	1406	1374	-2%	26	37	40%	9 237	9 217	0%
232	✓	278	HU	HUNGAROPHARMA ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	1150	1364	19%	13	19	47%	914	947	4%
233	✓	299	PL	RENAULT POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1149	1357	18%	12	20	73%	144	144	0%
234	✓	220	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunication	1515	1354	-11%	26	11	-58%	5 932	5 342	-10%
235	✓	289	PL	MARS POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	1201	1350	12%	69	70	2%	2 932	3 127	7%
236	○	236	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunication	1305	1349	3%	719	244	-66%	4 139	4 077	-1%
237	✓	282	PL	SOKOŁÓW S.A. *	Agriculture, meat, agro food and wines	1228	1342	9%	20	3	-84%	8 050	7 752	-4%
238	✓	198	PL	CMC POLAND SP. Z O.O.	Metals	1664	1312	-21%	222	22	-90%	2 833	2 851	1%
239	✓	104	BG	BULGARGAZ JSC	Utilities and public services	2519	1312	-48%	-51	-27	48%	60	64	7%
240	✓	212	PL	BORYSZEW S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1565	1311	-16%	26	27	5%	8 622	8 554	-1%
241	✓	253	SI	POSLOVNI SISTEM MERCATOR D.O.O.	Non specialised trade	1259	1307	4%	-10	-47	-351%	7 426	7 034	-5%
242	✓	281	RS	DELHAIZE SERBIA DOO BEOGRAD (NOVI BEOGRAD)	Non specialised trade	1141	1307	14%	58	66	15%	11 426	12 399	9%
243	✓	81	BG	AEC KOZLODUI JSC*	Utilities and public services	3102	1305	-58%	376	271	-28%	3 752	3 821	2%
244	✓	267	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food and wines	1304	1301	0%	25	38	56%	1 289	1 319	2%
245	✓	260	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunication	1340	1296	-3%	56	78	40%	2 369	2 393	1%
246	✓	203	PL	POLENERGIA S.A. *	Utilities and public services	1634	1294	-21%	37	61	65%	409	478	17%
247	✓	202	HU	KITE ZRT.*	Mechanics and precision	1523	1292	-15%	63	39	-38%	1 675	1 754	5%



This year Cloud Network Technology Kft. maintained to remain a significant player and successfully prepared for a stronger future with an extended customer base. We kept focusing on customer satisfaction and employee welfare while continued to engage cutting-edge technologies in our manufacturing operations.

Péter Tálos
Managing Director
Cloud Network Technology Kft.

213th PLACE **FOXCONN®**

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
248	NEW		PL	BUNGE POLSKA SP. Z O.O. *	Agriculture, meat, agro food and wines	1547	1281	-17%	25	47	86%	1 060	1 074	1%
249	▲	311	HU	ALDI MAGYARORSZÁG ÉLELMISZER BT.	Non specialised trade	1041	1281	23%	15	-25	-266%	4 404	5 582	27%
250	▲	347	PL	WIPASZ S.A.	Agriculture, meat, agro food and wines	1027	1280	25%	67	51	-24%	2 091	2 242	7%
251	▲	326	HU	PENNY-MARKET KFT.	Non specialised trade	1009	1275	26%	0	11	3032%	5 054	5 337	6%
252	▼	182	PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1787	1274	-29%	43	41	-4%	50	75	50%
253	▲	297	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA S.A.	Utilities and public services	1074	1270	18%	703	206	-71%	10 692	10 152	-5%
254	▲	327	CZ	IVECO CZECH REPUBLIC, A. S.	Motor vehicles, motorcycles, other vehicles and transport	977	1252	28%	57	64	13%	3 063	3 173	4%
255	▲	283	BG	KAUFLAND BULGARIA EOOD & CO*	Non specialised trade	1134	1246	10%	63	62	-2%	7 031	7 013	0%
256	▲	464	HU	BYD SMART DEVICE HUNGARY KFT.	Electronics, information & telecommunication	756	1243	65%	6	12	112%	180	183	2%
257	▲	280	CZ	ČESKÉ DRÁHY, A.S.	Motor vehicles, motorcycles, other vehicles and transport	1113	1242	12%	-12	115	1038%	10 000	10 000	0%
258	▼	151	HR	MET CROATIA ENERGY TRADE D.O.O.	Utilities and public services	1925	1239	-36%	3	15	435%	13	16	23%
259	▲	302	HU	PHOENIX PHARMA ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1055	1234	17%	16	24	54%	657	620	-6%
260	▲	274	PL	QEMETICA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1248	1234	-1%	130	-11	-108%	3 415	3 631	6%
261	▲	308	RO	INTERBRANDS ORBICO S.R.L.	Minerals, chemicals, petroleum, plastics & pharma	1043	1223	17%	8	11	31%	2 098	2 176	4%
262	▲	378	PL	INPOST SP. Z O.O.	Electronics, information & telecommunication	952	1221	28%	72	159	120%	2 480	2 659	7%
263	▲	381	PL	MOWI POLAND S.A.	Agriculture, meat, agro food and wines	946	1218	29%	53	53	1%	3 259	3 120	-4%
264	▲	293	HU	GE HUNGARY KFT.	Mechanics and precision	1103	1211	10%	299	165	-45%	1 613	1 760	9%
265	▲	333	RO	AUTOLIV ROMANIA SRL	Motor vehicles, motorcycles, other vehicles and transport	981	1209	23%	-33	29	187%	8 532	8 813	3%
266	▼	261	RO	ORANGE ROMANIA SA	Electronics, information & telecommunication	1217	1207	-1%	121	57	-53%	2 341	2 368	1%
267	▼	249	PL	GRUPA KĘTY S.A. *	Metals	1367	1203	-12%	157	124	-21%	5 488	5 446	-1%
268	▲	300	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1032	1203	17%	35	32	-11%	164	165	1%

* consolidated, ** estimated, *** group data, n.a. not available.

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
269	NEW		LT	KESKO SENUKAI LITHUANIA UAB*	Non specialised trade	1216	1198	-1%	45	43	-4%	7 079	6 791	-4%
270	▼	245	PL	WHIRLPOOL COMPANY POLSKA SP. Z O.O.	Electronics, information & telecommunication	1383	1194	-14%	41	49	18%	4 815	4 815	0%
271	▲	301	HR	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	1044	1191	14%	52	57	9%	3 409	3 502	3%
272	▲	314	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food and wines	1118	1187	6%	169	201	19%	2 707	2 707	0%
273	▼	271	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1163	1184	2%	22	15	-33%	690	708	3%
274	▼	263	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	1231	1181	-4%	-4	21	685%	1 232	2 039	66%
275	NEW		HU	SK BATTERY MANUFACTURING KFT.	Electronics, information & telecommunication	322	1178	267%	-232	0	100%	999	1 185	19%
276	▲	379	LT	LINAS AGRO AB	Agriculture, meat, agro food and wines	882	1177	34%	22	18	-17%	130	217	67%
277	▼	248	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	1273	1172	-8%	13	6	-54%	1 714	1 827	7%
278	▲	340	HU	BUDAPESTI ERŐMŰ ZRT.	Utilities and public services	969	1170	21%	49	67	37%	224	206	-8%
279	▲	402	PL	PKP INTERCITY S.A. *	Motor vehicles, motorcycles, other vehicles and transport	910	1164	28%	12	21	74%	8 962	9 317	4%
280	▲	321	BG	LIDL BULGARIA EOOD END KO COMMONDITE	Non specialised trade	1021	1163	14%	46	46	0%	4 069	3 925	-4%
281	▲	342	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT.*	Motor vehicles, motorcycles, other vehicles and transport	967	1163	20%	49	1	-98%	641	640	0%
282	▲	393	LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	858	1154	35%	19	14	-25%	961	1 032	7%
283	▼	273	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunication	1134	1146	1%	38	41	8%	7 522	7 474	-1%
284	▲	331	PL	EKO-OKNA S.A.	Minerals, chemicals, petroleum, plastics & pharma	1064	1138	7%	96	102	7%	10 581	11 650	10%
285	▲	312	EE	NG INVESTEERINGCUD OU*	Business and personal services	1040	1134	9%	34	48	42%	5 368	5 396	1%
286	▼	279	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunication	1140	1131	-1%	17	34	97%	224	203	-9%
287	▲	303	PL	STRABAG SP. Z O.O. *	Construction	1004	1129	12%	n.a.	n.a.		5 595	6 147	10%
288	▲	334	RO	VITERRA ROMANIA S.R.L.	Agriculture, meat, agro food and wines	980	1121	14%	14	9	-32%	60	63	5%
289	▼	272	PL	ZF AUTOMOTIVE SYSTEMS POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1269	1115	-12%	91	30	-67%	5 649	4 597	-19%
290	▲	316	CZ	ČESKÁ LÉKÁRENSKÁ HOLDING, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1003	1107	10%	31	52	69%	4 063	4 227	4%
291	▲	322	RS	SERBIA ZIJIN MINING D.O.O. BOR	Minerals, chemicals, petroleum, plastics & pharma	1016	1105	9%	640	703	10%	846	1 127	33%
292	▼	191	CZ	METALIMEX A. S.	Metals	1565	1100	-30%	31	26	-15%	124	124	0%
293	▲	343	SI	SPAR SLOVENIJA D.O.O.	Non specialised trade	964	1094	14%	17	20	16%	5 132	4 867	-5%
294	▼	235	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities and public services	1315	1092	-17%	26	39	49%	461	487	6%
295	▲	355	PL	DE HEUS SP. Z O.O.	Agriculture, meat, agro food and wines	1004	1086	8%	47	44	-8%	749	749	0%
296	▲	344	RO	RENAULT COMMERCIAL ROUMANIE SRL	Motor vehicles, motorcycles, other vehicles and transport	955	1085	14%	8	14	71%	150	149	-1%
297	▲	304	EE	INFORTAR AS*	Financial services	1054	1085	3%	96	294	206%	452	1 308	189%
298	▼	247	BG	ADVANCE PROPERTIES LTD*	Business and personal services	1280	1080	-16%	333	100	-70%	66	81	23%



Market Építő Zrt. is one of the leading players in the Hungarian construction industry, having completed over 850 projects in its 28-year history. In the past year, we have collaborated with renowned clients such as BMW, Mercedes, Telekom, McDonald's, LIDL, and contributed to the renovation of the Hungarian Formula 1 racetrack. Our urban development project in Budapest is BudaPart, where several residential buildings, the Radisson Hotel, and the city's tallest building, the FIABCI-awarded MOL Campus, have been completed.

Sándor Scheer
Chief Executive Officer
Market Építő Zrt.

419th PLACE

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
299	▲	309	RO	MICHELIN ROMANIA S.A.	Motor vehicles, motorcycles, other vehicles and transport	1041	1078	4%	24	-16	-164%	4 698	4 911	5%
300	▲	317	LV	RIMI LATVIA SIA	Non specialised trade	1028	1076	5%	27	29	6%	5 581	5 295	-5%
301	▲	420	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	886	1074	21%	25	49	96%	1 594	1 645	3%
302	▲	338	LV	MAXIMA LATVIJA SIA	Non specialised trade	975	1073	10%	31	57	85%	6 371	6 222	-2%
303	▲	349	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunication	944	1073	14%	-24	-37	-50%	2 970	2 289	-23%
304	▲	370	RS	JP SRBIJAGAS NOVI SAD	Utilities and public services	895	1068	19%	47	103	119%	936	910	-3%
305	▼	158	CZ	MVM CEENERGY CZ S.R.O.	Utilities and public services	1843	1067	-42%	3	1	-76%	5	7	40%
306	▼	294	RS	TIGAR TYRES, DOO PIROT	Motor vehicles, motorcycles, other vehicles and transport	1100	1066	-3%	75	44	-41%	3 595	3 512	-2%
307	▲	337	PL	E.ON POLSKA S.A.	Utilities and public services	1054	1064	1%	25	59	133%	397	420	6%
308	▼	190	BG	BUILDCOM LTD*	Agriculture, meat, agro food and wines	1614	1063	-34%	108	41	-62%	14	16	14%
309	▼	252	PL	STALPRODUKT S.A. *	Metals	1361	1062	-22%	111	20	-82%	5 093	4 971	-2%
310	▼	130	LT	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	2154	1062	-51%	76	-20	-126%	4 000	3 900	-3%
311	▼	218	LV	ELKO GRUPA AS*	Electronics, information & telecommunication	1427	1061	-26%	38	12	-69%	284	272	-4%
312	▲	385	SK	MOTHERSON SAS AUTOMOTIVE SYSTEMS AND TECHNOLOGIES SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	871	1055	21%	5	11	107%	500	502	0%
313	▼	286	HU	BUNGE NŐVÉNYOJAJIPARI ZRT.	Agriculture, meat, agro food and wines	1119	1053	-6%	84	65	-23%	504	536	6%
314	▲	348	CZ	BOSCH POWERTRAIN S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	926	1052	14%	11	3	-73%	3 869	3 953	2%
315	NEW		HU	PETRO & BIOFUEL TRADING KFT.	Minerals, chemicals, petroleum, plastics & pharma	65	1046	1509%	1	4	197%	0	2	
316	▲	438	PL	ROBERT BOSCH SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	861	1046	21%	33	30	-11%	2 167	2 774	28%
317	▼	288	HU	SHELL HUNGARY ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1114	1044	-6%	-33	8	124%	93	99	6%
318	▲	409	PL	PORR S.A.	Construction	903	1038	15%	22	16	-28%	2 341	2 328	-1%

* consolidated, ** estimated, *** group data, n.a. not available.

POSITION 2023	CHANGE IN POSITION	POSITION 2022	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
319	▲	365	HU	SK ON HUNGARY KFT.	Electronics, information & telecommunication	902	1034	15%	14	34	151%	1 278	2 310	81%
320	▲	328	PL	RABEN LOGISTICS POLSKA SP. Z O.O. (GRUPA RABEN)*	Motor vehicles, motorcycles, other vehicles and transport	1080	1034	-4%	121	94	-22%	5 749	5 661	-2%
321	▼	233	SI	GEOPLIN D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	1355	1033	-24%	-29	22	178%	43	38	-12%
322	▼	284	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food and wines	1124	1033	-8%	39	7	-83%	142	154	8%
323	▲	431	PL	ZJEDNOCZONE PRZEDSIĘBIORSTWA ROZRYWKOWE S.A.*	Miscellaneous	875	1031	18%	6	9	53%	2 564	2 717	6%
324	NEW		RO	DIGI ROMANIA S.A.	Electronics, information & telecommunication	1031	1031	0%	122	122	0%	10 468	10 177	-3%
325	▲	362	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food and wines	983	1028	5%	38	72	90%	3 417	3 344	-2%
326	▼	230	BG	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	1360	1025	-25%	25	0	-99%	443	433	-2%
327	▲	460	PL	TELEWIZJA POLSKA S.A. W LIKWIDACJI	Paper, packaging and printing	821	1023	25%	-12	61	622%	2 879	2 906	1%
328	▼	324	EE	EESTI GAAS AS*	Utilities and public services	1013	1023	1%	95	265	178%	208	478	130%
329	▲	359	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	994	1022	3%	179	265	49%	5 990	5 854	-2%
330	▲	414	HU	VALEO EAUTOMOTIVE HUNGARY KFT.	Motor vehicles, motorcycles, other vehicles and transport	831	1016	22%	-18	23	228%	727	768	6%
331	NEW		CZ	PUPY CZ S.R.O.	Utilities and public services	846	1014	20%	32	64	102%	1	1	0%
332	▲	427	CZ	THERMO FISHER SCIENTIFIC BRNO S.R.O.	Mechanics and precision	797	1013	27%	33	52	57%	1 508	1 797	19%
333	▼	323	CZ	GLOBUS ČR, V.O.S.	Non specialised trade	988	1009	2%	n.a.	n.a.		4 905	4 731	-4%
334	▼	298	RS	YUGOROSGAZ AD BEOGRAD (STARI GRAD)	Motor vehicles, motorcycles, other vehicles and transport	1074	1003	-7%	20	21	4%	20	19	-5%
335	▼	242	CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1264	1001	-21%	5	2	-59%	534	531	-1%
336	▼	239	SI	IMPOL, D.O.O.	Metals	1322	1000	-24%	42	40	-7%	23	16	-30%
337	NEW		CZ	ALLIANCE HEALTHCARE S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	987	1000	1%	13	12	-9%	403	414	3%
338	▲	407	HU	APCOM CE KFT.***	Electronics, information & telecommunication	839	990	18%	28	30	6%	117	123	5%
339	▲	462	HR	SPAR HRVATSKA, D.O.O.	Non specialised trade	823	988	20%	-1	1	192%	3 700	4 897	32%
340	▲	369	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Motor vehicles, motorcycles, other vehicles and transport	872	982	13%	10	49	416%	10 914	11 046	1%
341	▲	441	CZ	SUNGWOO HITECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	773	980	27%	10	-2	-122%	1 439	1 389	-3%
342	▲	366	PL	TRANSFOURMET POLSKA SP. Z O.O.	Non specialised trade	968	980	1%	18	9	-49%	4 485	4 339	-3%
343	▲	499	PL	PORSCHE INTER AUTO POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	766	978	28%	12	10	-14%	1 146	1 179	3%
344	▲	356	RO	ALLIANCE HEALTHCARE ROMANIA S.R.L.	Minerals, chemicals, petroleum, plastics & pharma	921	978	6%	17	16	-5%	845	824	-2%
345	▲	406	EE	BOLT OPERATIONS OÜ	Electronics, information & telecommunication	839	972	16%	115	120	4%	764	780	2%
346	▲	411	HU	SCHAEFFLER SAVARIA KFT.	Motor vehicles, motorcycles, other vehicles and transport	834	972	16%	18	31	72%	3 314	3 417	3%
347	▼	268	PL	TPV DISPLAYS POLSKA SP. Z O.O.	Electronics, information & telecommunication	1299	971	-25%	6	7	15%	1 473	1 461	-1%
348	▲	394	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	857	969	13%	39	51	31%	1 724	1 776	3%

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349	▲	467	PL	EME AERO SP. Z O.O.	Business and personal services	809	969	20%	-12	-12	4%	612	829	35%
350	▲	372	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A.*	Non specialised trade	963	967	0%	116	140	21%	8 694	8 634	-1%
351	▲	377	HU	AUCHAN MAGYARORSZÁG KFT.	Non specialised trade	883	963	9%	-4	2	134%	6 310	6 045	-4%
352	▼	336	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	981	963	-2%	21	16	-23%	171	174	2%
353	▲	398	PL	STS S.A.	Miscellaneous	916	958	5%	32	33	2%	1 193	1 084	-9%
354	NEW		HU	BORGWARNER OROSZLÁNY KFT.***	Motor vehicles, motorcycles, other vehicles and transport	706	957	36%	48	33	-33%	1 429	1 543	8%
355	▲	364	RS	TELEKOM SRBIJA AD, BEOGRAD	Electronics, information & telecommunication	903	954	6%	114	291	156%	7 980	8 367	5%
356	NEW		PL	NOWA ITAKA SP. Z O.O.	Business and personal services	684	954	39%	4	54	1169%	446	504	13%
357	NEW		PL	AMAZON FULFILLMENT POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1013	953	-6%	27	45	66%	22	19	-14%
358	▼	287	CZ	STAVEBNINY DEK A.S.	Non specialised trade	1087	950	-13%	40	26	-35%	2 399	2 517	5%
359	▲	392	EE	TKM GRUPP AS*	Financial services	863	947	10%	29	37	27%	4 600	4 724	3%
360	NEW		PL	KIA POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	757	942	24%	43	42	-2%	69	74	7%
361	▲	456	CZ	NOTINO, S.R.O.	Non specialised trade	745	941	26%	21	26	25%	2 000	2 000	0%
362	▼	262	PL	MONDI ŚWIECIE S.A.	Paper, packaging and printing	1318	938	-29%	290	67	-77%	1 157	1 191	3%
363	NEW		PL	LUX MED SP. Z O.O.*	Utilities and public services	738	936	27%	36	38	7%	23 066	24 500	6%
364	▼	270	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE "TRANSELECTRICA" SA	Utilities and public services	1186	931	-22%	103	43	-58%	2 042	1 980	-3%
365	▼	350	PL	MEDIA SATURN HOLDING POLSKA SP. Z O.O. (MEDIA MARKET SATURN W POLSCE)*	Non specialised trade	1022	928	-9%	-34	n.a.		n.a.	2 918	
366	▼	276	PL	TELE-FONIKA KABLE S.A. *	Electronics, information & telecommunication	1243	926	-25%	120	58	-52%	2 499	2 427	-3%
367	▼	307	RO	PPC ENERGIE S.A.	Utilities and public services	1045	926	-11%	-79	-9	88%	276	278	1%
368	○	368	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Motor vehicles, motorcycles, other vehicles and transport	891	925	4%	136	129	-5%	2 511	2 593	3%
369	▼	292	PL	AGROLOK SP. Z O.O.	Agriculture, meat, agro food and wines	1190	924	-22%	34	16	-52%	526	591	12%
370	▼	266	PL	THYSSENKRUPP MATERIALS POLAND S.A.	Metals	1305	922	-29%	98	1	-99%	1 102	1 063	-4%
371	▲	490	RO	PORSCHE ROMANIA SRL	Motor vehicles, motorcycles, other vehicles and transport	717	921	29%	49	72	46%	140	142	1%
372	▲	439	BG	DAPHNA GROUP LTD*	Business and personal services	795	915	15%	10	14	45%	12	14	17%
373	▲	417	PL	GRUPA ŻYWIEC SP. Z O.O.	Agriculture, meat, agro food and wines	892	911	2%	26	20	-23%	1 118	957	-14%
374	▲	410	PL	DPD POLSKA SP. Z O.O. *	Electronics, information & telecommunication	903	911	1%	51	29	-43%	4 201	4 545	8%
375	▲	403	PL	NGK CERAMICS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	907	909	0%	31	-17	-154%	4 981	4 700	-6%
376	NEW		PL	LUBELSKI WĘGIEL BOGDANKA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	565	908	61%	40	158	291%	5 791	6 132	6%
377	NEW		CZ	JIP VÝCHODOČESKÁ, A.S.	Agriculture, meat, agro food and wines	650	907	40%	10	17	75%	1 298	2 152	66%
378	▼	360	CZ	HP TRONIC ZLÍN, SPOL. S R.O.	Electronics, information & telecommunication	897	903	1%	17	19	15%	2 295	2 371	3%

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379	▲	389	RO	SELGROS CASH & CARRY SRL	Agriculture, meat, agro food and wines	859	903	5%	21	18	-14%	4 733	4 755	0%
380	▼	306	CZ	SHELL CZECH REPUBLIC A.S.	Minerals, chemicals, petroleum, plastics & pharma	1025	901	-12%	4	-3	-170%	78	81	4%
381	▼	373	PL	GRUPA PSB HANDEL S.A.	Non specialised trade	961	901	-6%	9	8	-17%	591	506	-14%
382	▼	102	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	2553	901	-65%	18	20	7%	802	856	7%
383	NEW		PL	STELLANTIS POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	852	898	5%	16	28	79%	182	133	-27%
384	▲	416	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	893	897	0%	38	47	25%	1 822	1 787	-2%
385	▼	325	CZ	ČEPS, A.S.	Utilities and public services	985	896	-9%	-129	160	224%	500	500	0%
386	▲	498	HR	HEP ELEKTRA D.O.O.	Utilities and public services	717	895	25%	-64	70	210%	215	239	11%
387	▲	391	SK	FAURECIA AUTOMOTIVE SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	863	894	4%	-3	-29	-946%	2 075	2 128	3%
388	NEW		HU	THYSSENKRUPP COMPONENTS TECHNOLOGY HUNGARY KFT.	Business and personal services	628	893	42%	-47	59	227%	2 763	2 876	4%
389	▲	442	HU	PHILIP MORRIS MAGYARORSZÁG KFT.	Agriculture, meat, agro food and wines	792	892	13%	9	6	-37%	172	198	15%
390	▼	363	SK	VÝCHODOSLOVENSKÁ ENERGETIKA A.S.	Utilities and public services	911	891	-2%	-2	4	306%	261	252	-3%
391	▲	500	HR	PLODINE D.D.	Non specialised trade	789	889	13%	33	52	59%	3 967	4 751	20%
392	▲	466	CZ	ZENTIVA, K.S.	Minerals, chemicals, petroleum, plastics & pharma	732	889	21%	n.a.	0		1 058	1 125	6%
393	▲	422	LT	IKI LIETUVA UAB*	Non specialised trade	820	888	8%	7	13	94%	5 876	5 499	-6%
394	▲	440	RS	LIDL SRBIJA KD NOVA PAZOVA	Non specialised trade	796	886	11%	21	15	-28%	3 562	3 415	-4%
395	▼	374	RO	PIRELLI TYRES ROMANIA S.R.L.	Motor vehicles, motorcycles, other vehicles and transport	882	883	0%	26	27	4%	4 182	4 305	3%
396	▼	237	HU	E2 HUNGARY ZRT.	Utilities and public services	1336	882	-34%	3	2	-33%	136	156	15%
397	▼	353	RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Motor vehicles, motorcycles, other vehicles and transport	931	880	-5%	-67	11	116%	4 311	3 616	-16%
398	▲	428	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunication	826	876	6%	92	125	36%	3 261	3 232	-1%
399	▲	430	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agro food and wines	793	875	10%	239	240	0%	2 170	2 230	3%
400	▼	375	HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Motor vehicles, motorcycles, other vehicles and transport	886	874	-1%	57	39	-32%	1 355	1 332	-2%
401	▲	424	LT	LIDL LIETUVA UAB	Non specialised trade	819	871	6%	47	16	-65%	2 466	2 605	6%
402	▼	383	BG	SOFIA MED JSC	Metals	873	869	0%	27	42	56%	634	655	3%
403	▼	181	PL	WĘGŁOKOKS S.A.	Minerals, chemicals, petroleum, plastics & pharma	1301	864	-34%	90	-30	-133%	163	201	23%
404	▲	452	RS	MERCATOR-S DOO BEOGRAD	Non specialised trade	771	863	12%	5	14	193%	7 950	7 372	-7%
405	▼	397	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunication	831	861	4%	38	34	-10%	2 317	2 116	-9%
406	NEW		PL	SOLARIS BUS & COACH SP. Z O.O. *	Motor vehicles, motorcycles, other vehicles and transport	753	861	14%	-13	-6	53%	2 520	2 344	-7%
407	▲	435	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT.*	Motor vehicles, motorcycles, other vehicles and transport	804	861	7%	48	93	94%	54 473	53 666	-1%
408	▲	461	BG	SOPHARMA TRADING JSC*	Minerals, chemicals, petroleum, plastics & pharma	761	860	13%	5	15	222%	801	772	-4%
409	▼	295	SI	MOL & INA, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	1092	859	-21%	-13	23	278%	68	67	-1%

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410	▲	412	LT	MG GRUPE UAB*	Business and personal services	823	854	4%	40	33	-19%	3 825	3 893	2%
411	▼	399	CZ	GGT CZ, A.S.	Agriculture, meat, agro food and wines	828	854	3%	2	3	69%	299	291	-3%
412	NEW		PL	ARCTURUS SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	326	853	161%	5	8	54%	35	37	6%
413	▼	330	RS	SERBIA ZIJIN COPPER DOO BOR	Minerals, chemicals, petroleum, plastics & pharma	990	852	-14%	300	164	-45%	5 945	6 045	2%
414	▲	448	SK	BILLA S.R.O.	Non specialised trade	775	850	10%	10	12	18%	4 187	4 063	-3%
415	NEW		CZ	SEVEROČESKÉ DOLY A.S.	Minerals, chemicals, petroleum, plastics & pharma	512	843	65%	167	146	-13%	2 500	2 500	0%
416	▲	484	PL	HAVI LOGISTICS SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	787	843	7%	2	1	-42%	505	523	4%
417	NEW		PL	AUTO PARTNER S.A.	Motor vehicles, motorcycles, other vehicles and transport	654	842	29%	49	51	5%	2 212	2 764	25%
418	▲	455	HU	HANKOOK TIRE MAGYARORSZÁG KFT	Motor vehicles, motorcycles, other vehicles and transport	764	842	10%	172	128	-26%	2 850	2 881	1%
419	▲	458	HU	MARKET ÉPÍTŐ ZRT.	Construction	763	840	10%	86	55	-36%	483	586	21%
420	NEW		PL	AUTO HANDEL CENTRUM GRUPA CICHY SP.J.*	Business and personal services	605	840	39%	10	10	2%	1 484	1 590	7%
421	NEW		HU	ELMŰ HÁLÓZATI ELOSZTÓ KFT.	Utilities and public services	636	835	31%	46	5	-90%	997	1 052	6%
422	▲	450	EE	TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	771	835	8%	14	79	466%	5 023	4 912	-2%
423	▼	401	PL	CNH INDUSTRIAL POLSKA SP. Z O.O.	Mechanics and precision	913	834	-9%	62	75	21%	1 485	1 519	2%
424	▲	437	SK	PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	802	830	4%	6	6	7%	496	506	2%
425	▼	296	LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	1083	828	-24%	6	4	-38%	10	10	0%
426	▲	474	CZ	FAURECIA AUTOMOTIVE CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	724	824	14%	16	19	19%	331	356	8%
427	NEW		PL	ACTION POLAND SP. Z O.O.	Non specialised trade	504	823	63%	13	19	49%	3 398	4 682	38%
428	▼	354	SI	REVOZ D.D.	Motor vehicles, motorcycles, other vehicles and transport	933	822	-12%	5	9	97%	1 452	1 404	-3%
429	▼	207	LT	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum, plastics & pharma	1477	821	-44%	554	349	-37%	1 817	1 508	-17%
430	▼	310	PL	ARCTIC PAPER S.A. *	Business and personal services	1128	818	-27%	174	63	-64%	1 509	1 525	1%
431	NEW		HU	LEAR CORPORATION HUNGARY KFT.	Motor vehicles, motorcycles, other vehicles and transport	690	817	18%	16	14	-10%	1 749	1 617	-8%
432	▲	469	RS	NELT CO. DOO DOBANOVCI	Non specialised trade	750	815	9%	6	1	-92%	2 168	2 384	10%
433	NEW		CZ	JT INTERNATIONAL SPOL. S R.O.	Non specialised trade	813	811	0%	1	1	19%	152	159	5%
434	NEW		HU	VIDEOTON HOLDING ZRT.*	Electronics, information & telecommunication	704	811	15%	76	71	-7%	9 170	9 267	1%
435	NEW		CZ	VEOLIA ENERGIE ČR, A.S.	Utilities and public services	568	805	42%	7	20	175%	1 000	1 000	0%
436	▼	421	SK	GGT A. S.	Agriculture, meat, agro food and wines	820	803	-2%	1	1	110%	301	309	3%
437	NEW		PL	LEAR CORPORATION POLAND II SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	703	803	14%	-29	-9	70%	8 350	8 673	4%
438	▲	471	LT	ACME GRUPE UAB*	Business and personal services	747	802	7%	11	14	27%	442	430	-3%
439	▼	382	CZ	AGROFERT, A.S.	Agriculture, meat, agro food and wines	854	802	-6%	183	187	2%	161	165	2%
440	▲	492	CZ	ROBERT BOSCH, SPOL. S R.O.	Motor vehicles, motorcycles, other vehicles and transport	700	800	14%	12	9	-29%	3 425	3 420	0%

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441	▼	285	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	1127	799	-29%	-42	-142	-235%	4 884	4 940	1%
442	NEW		PL	SCANIA POLSKA S.A.	Motor vehicles, motorcycles, other vehicles and transport	609	798	31%	65	82	27%	768	785	2%
443	NEW		PL	HAGRIC WOŹNIECKI SP. Z O.O. SP.K.	Agriculture, meat, agro food and wines	622	797	28%	7	11	45%	220	232	5%
444	NEW		SK	ZF SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	680	797	17%	9	18	103%	3 543	3 617	2%
445	NEW		PL	LEK S.A.	Minerals, chemicals, petroleum, plastics & pharma	578	796	38%	22	20	-11%	1 083	1 148	6%
446	NEW		HU	ZF HUNGÁRIA KFT.	Motor vehicles, motorcycles, other vehicles and transport	629	794	26%	7	8	14%	1 706	1 832	7%
447	▼	432	RS	ELEKTRODISTRIBUCIJA SRBIJE D.O.O. BEOGRAD	Utilities and public services	811	793	-2%	2	-9	-522%	8 775	8 686	-1%
448	▼	446	CZ	CETIN A.S.	Electronics, information & telecommunication	764	793	4%	116	63	-46%	2 256	2 318	3%
449	▲	468	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunication	750	793	6%	148	157	6%	2 535	2 396	-5%
450	▼	404	RO	ADM ROMANIA TRADING S.R.L.	Agriculture, meat, agro food and wines	835	789	-6%	14	9	-36%	165	163	-1%
451	NEW		CZ	LEAR CORPORATION CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	588	785	34%	2	8	278%	1 603	1 651	3%
452	NEW		RO	SCHAEFFLER ROMANIA SRL	Mechanics and precision	784	784	0%	7	7	0%	5 101	4 905	-4%
453	NEW		LT	NORFOS MAŽMENA UAB	Non specialised trade	679	784	15%	16	20	28%	3 325	3 411	3%
454	NEW		PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Agriculture, meat, agro food and wines	670	783	17%	15	16	3%	4 548	4 402	-3%
455	NEW		PL	DELL SP. Z O.O.	Electronics, information & telecommunication	741	782	6%	14	20	41%	n.a.	540	
456	▼	257	BG	ENRGO-PRO VARNA JSC*	Business and personal services	1249	773	-38%	48	65	35%	637	630	-1%
457	▼	425	RO	SILCOTUB S.A.	Metals	814	769	-6%	89	104	17%	1 791	1 830	2%
458	NEW		PL	BREMBO POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	698	760	9%	71	50	-30%	2 272	2 379	5%
459	NEW		CZ	EXCALIBUR ARMY SPOL. S R.O.	Minerals, chemicals, petroleum, plastics & pharma	546	757	38%	67	148	121%	524	500	-5%
460	▼	443	HU	AUDAX RENEWABLES KFT	Utilities and public services	787	756	-4%	-7	13	291%	194	194	0%
461	▲	497	PL	ABB SP. Z O.O.	Electronics, information & telecommunication	768	756	-2%	-4	-64	-1386%	1 600	2 688	68%
462	NEW		SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics and precision	659	755	15%	2	6	245%	4 212	4 172	-1%
463	NEW		PL	ZF CV SYSTEMS POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	708	754	6%	25	28	14%	2 699	2 838	5%
464	NEW		PL	RAINBOW TOURS S.A.	Business and personal services	542	749	38%	3	38	1100%	698	746	7%
465	▼	319	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	1109	749	-32%	109	34	-69%	1 429	1 322	-7%
466	▲	491	CZ	EUROVIA CZ A.S.	Construction	702	749	7%	24	20	-19%	1 945	1 840	-5%
467	▼	444	PL	SUPERHOBBY MARKET BUDOWLANNY SP. Z O.O.	Non specialised trade	846	749	-12%	3	17	421%	6 337	5 371	-15%
468	▼	380	PL	PRZEDSIĘBIORSTWO USŁUGOWO-HANDLOWE CHEMIROL SP. Z O.O. *	Minerals, chemicals, petroleum, plastics & pharma	947	748	-21%	89	44	-51%	1 162	2 225	91%
469	▼	429	PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.	Motor vehicles, motorcycles, other vehicles and transport	879	748	-15%	45	63	40%	3 272	3 201	-2%
470	▲	476	PL	KALMAR POLAND SP. Z O.O.	Metals	799	747	-6%	27	34	25%	1 336	1 442	8%
471	▼	415	SK	POWER TRADE S.R.O. & CO., K.S.	Minerals, chemicals, petroleum, plastics & pharma	830	746	-10%	3	1	-79%	3	3	0%

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472	NEW		PL	BORGWARNER POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	724	745	3%	67	60	-10%	1 515	1 623	7%
473	▲	482	PL	WIELTON S.A. *	Motor vehicles, motorcycles, other vehicles and transport	791	743	-6%	26	24	-9%	3 586	3 448	-4%
474	NEW		PL	POLUDNIOWY KONCERN WĘGLOWY S.A.	Minerals, chemicals, petroleum, plastics & pharma	618	742	20%	-101	111	210%	6 306	6 308	0%
475	NEW		PL	AGRI PLUS SP. Z O.O.	Agriculture, meat, agro food and wines	662	741	12%	7	59	782%	748	774	3%
476	NEW		HU	NESTLÉ HUNGÁRIA KFT	Agriculture, meat, agro food and wines	615	740	20%	8	7	-14%	2 542	2 865	13%
477	▲	479	BG	HUVEPROJECT JSC*	Non specialised trade	740	740	0%	81	85	5%	24	20	-17%
478	NEW		BG	VIDEOLUX HOLDING JSC*	Financial services	654	738	13%	71	64	-10%	3	3	0%
479	NEW		HR	KAUFLAND HRVATSKA K.D.	Non specialised trade	567	737	30%	8	12	54%	2 926	3 106	6%
480	NEW		RS	MERCATA VT DOO NOVI SAD	Agriculture, meat, agro food and wines	668	736	10%	9	11	31%	1 026	1 039	1%
481	▼	419	CZ	ADIENT CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	802	736	-8%	4	10	165%	3 855	3 029	-21%
482	NEW		BG	AI BULGARIA JSC	Electronics, information & telecommunication	660	733	11%	120	170	41%	3 650	3 901	7%
483	▼	139	BG	TETS MARITSA IZTOK 2 JSC **	Utilities and public services	2050	732	-64%	609	29	-95%	2 350	2 342	0%
484	NEW		HR	MEDIKA, D.D.	Minerals, chemicals, petroleum, plastics & pharma	607	728	20%	12	15	27%	506	539	7%
485	▼	332	EE	ENEFIT POWER AS	Utilities and public services	986	728	-26%	-27	-392	-1343%	1 779	1 714	-4%
486	NEW		RO	REGIONAL INFRASTRUCTURE COMPANY FOR HIGHWAYS ROADS BRIDGES AND TUNNELS S.R.L.	Construction	726	726	0%	63	63	0%	1 206	1 251	4%
487	NEW		HU	DENSO GYÁRTÓ MAGYARORSZÁG KFT.	Motor vehicles, motorcycles, other vehicles and transport	681	725	7%	13	0	-98%	3 353	3 353	0%
488	▼	487	PL	JYSK SP. Z O.O.	Non specialised trade	782	724	-7%	62	45	-28%	2 465	2 629	7%
489	NEW		HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	641	719	12%	111	80	-28%	2 606	3 008	15%
490	▼	361	CZ	METROSTAV A.S.	Construction	890	718	-19%	35	38	9%	2 326	1 770	-24%
491	▼	367	PL	ZE PAK S.A.*	Utilities and public services	968	716	-26%	50	167	236%	3 273	2 771	-15%
492	NEW		HU	CARGILL MAGYARORSZÁG ZRT***	Agriculture, meat, agro food and wines	605	713	18%	-9	-8	11%	349	329	-6%
493	NEW		PL	PLICHTA SP. Z O.O. SP.K.	Motor vehicles, motorcycles, other vehicles and transport	567	712	26%	8	10	25%	172	177	3%
494	NEW		SK	HELLA SLOVAKIA LIGHTING S.R.O.	Electronics, information & telecommunication	514	712	38%	1	5	323%	3 293	3 290	0%
495	NEW		HU	WABERER'S INTERNATIONAL NYRT.*	Motor vehicles, motorcycles, other vehicles and transport	676	711	5%	16	30	83%	5 857	5 900	1%
496	▼	291	HU	VITERRA HUNGARY KFT.	Agriculture, meat, agro food and wines	1111	708	-36%	84	97	15%	101	114	13%
497	NEW		CZ	ABB S.R.O.	Electronics, information & telecommunication	531	703	32%	41	38	-6%	2 942	3 000	2%
498	▼	357	BG	ELEKTROENERGIEN SISTEMEN OPERATOR JSC*	Utilities and public services	923	698	-24%	47	128	175%	904	928	3%
499	▼	189	RO	ENGIE ENERGY MANAGEMENT ROMANIA SRL	Utilities and public services	1614	696	-57%	34	33	-3%	0	0	
500	NEW		PL	INGRAM MICRO SP. Z O.O.	Electronics, information & telecommunication	651	695	7%	4	8	76%	159	178	12%



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COFACE CEE

ECONOMIC OUTLOOK

**Grzegorz
SIELEWICZ**Coface Chief
Economist
for CEE

The year 2023 was a challenging one for CEE economies. Many of them recorded weak growth rates that were substantially lower than the growth experienced in 2021, and was even low compared to 2022 during full-scale war between Russia and Ukraine in the region. In fact, average GDP growth in the CEE region reached a mere 0.7% while it was 4.4% in 2022. GDP growth in Estonia, Hungary and Czechia was in the negative figures last year, reaching -3.0%, -0.9% and -0.1%, respectively. Poland teetered on the verge of stagnation, although narrowly avoided it in the end, reaching only +0.1%. The highest growth rate was recorded by Croatia (+3.3%) thanks to the ongoing recovery of tourism that remains an important part of the Croatian economy. Serbia managed to achieve the second highest growth rate (+2.5%) as it was able to benefit from another round of robust investments.

In 2023 CEE economies suffered from a decline in consumer demand which has saved the region in the past when export markets were struggling. However, this time the region experienced an inflation shock that started in late 2021 and consumer prices continued to rise, reaching highs in the first quarter of 2023 that have not been seen since the collapse of communism in CEE countries. In fact, all CEE countries suffered from double-digit inflation in first months of 2023. In Hungary and the Baltics consumer price increases even exceeded 20%. Similar to previous years, the CEE region was still impacted by growing prices of energy and food on the back of the surging cost of commodities on international markets, which elevated with the full-scale invasion of Ukraine. Furthermore, previous increased prices for energy and components spread to various sectors and parts of economies and was confirmed by accelerated levels of core inflation. The result of this was that central banks in the region continued to tighten their belts starting in 2021 and kept interest rates high to bring inflation down. Only few of them (Czechia, Hungary and Poland) decided to start monetary easing in late 2023 to support economic activity. The European Central Bank decided to continue increasing interest rates in 2023 which was crucial for Eurozone members (6 out of 12 of the countries covered by our analysis). Similar moves were made by the Bulgarian and Serbian central banks.

Weaker growth in the CEE region was also a result of companies decreasing their stock levels. The recovery that started in late 2020, which came along much quicker than expected since the beginning of pandemic, drove higher demand for various commodities and components.

Consequently, their prices surged rushing companies to stock them before further price acceleration and limited availability. That was also recorded on the macroeconomic side with a significant contribution to growth coming from companies building up their stock levels. On the other hand, this situation was reversed in 2023. Businesses realized that they were overstocked, especially in the face of less demand and price decreases for components they had previously purchased. As a result, the destocking process became a drag on growth in 2023. It deducted 6.6 percentage points from Slovakia's growth rate that in the end reached 1.4% last year. Poland's growth of only 0.1% was impacted by this destocking process, slumping by 5.7 percentage points. Destocking (alongside lower investment rates and household spending) contributed to Hungary falling into recession with the inventories contributing -3.7 percentage points and the final growth rate falling to a -0.9%. Thankfully, CEE countries continued to be active exporters. However, the weak economic activity in Western Europe (including a struggling Germany which remains the main export destination for the CEE region) took a toll on the region's foreign trade dynamics. Germany actually plays a crucial role in CEE's export portfolio and represents a whopping 30% share of total exports of some CEE countries, e.g. Czechia. The German economy has fallen into recession and has not been able to recover, even by late 2024. It has been also affected by weak global trade which has consequently made an impact on CEE countries. High frequency indicators, including industrial production, confirm that effects of weak external markets are also spreading to CEE economies domestically. The automotive sector is showing signs of deterioration while the whole manufacturing sector is struggling. The outlook for CEE countries assumes that recovery is in sight. However, this will be limited by external weaknesses. Household consumption will remain the growth driver thanks to strong labour markets and low inflation, while investments will have an increasing contribution to GDP growth thanks to effective EU funds and rebounding company investments. High interest rates have put a halt on economic activity, however the initiation of monetary easing will gradually reduce that constraint. There could be adverse effects coming from geopolitics, including the unpredictable outcome of US elections (at the time of writing this text) and escalating conflicting in the Middle East. This has the potential to increase global risks and affect economies in the form of higher energy prices and shipping disruptions.

Assessments and studies available at:
<https://www.coface.com/Economic-Studies-and-Country-Risks>



BULGARIA

Table 2:
Coface Bulgarian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	27	BULGARIAN ENERGY HOLDING JSC*	Financial services	11236	5892	-48%	1601	568	-65%	103	108	5%
2	44	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	1113	4418	297%	66	104	57%	1255	1245	-1%
3	59	AURUBIS BULGARIA JSC*	Metals	4015	3558	-11%	255	112	-56%	948	1000	5%
4	71	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	3771	3224	-14%	76	55	-28%	2 396	2 403	0%
5	150	ASTRA BIOPANT LTD	Minerals, chemicals, petroleum, plastics & pharma	3723	2055	-45%	46	-75	-263%	58	62	7%
6	173	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	2676	1775	-34%	554	49	-91%	2 079	1 994	-4%
7	207	BA GLASS BULGARIA JSC	Minerals, chemicals, petroleum, plastics & pharma	1457	1531	5%	94	138	46%	748	738	-1%
8	219	EVROHOLD BULGARIA JSC*	Financial services	2274	1445	-36%	11	-23	-311%	23	24	4%
9	239	BULGARGAZ JSC	Utilities and public services	2519	1312	-48%	-51	-27	48%	60	64	7%
10	243	AEC KOZLODUI JSC*	Utilities and public services	3102	1305	-58%	376	271	-28%	3 752	3 821	2%



CROATIA

Table 3:
Coface Croatia Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	53	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	4611	3837	-17%	244	224	-8%	3 005	2 961	-1%
2	58	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities and public services	2358	3618	53%	-621	-33	95%	482	503	4%
3	63	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	4356	3484	-20%	39	30	-22%	39	41	5%
4	167	KONZUM PLUS D.O.O.	Non specialised trade	1596	1876	18%	17	18	6%	9 786	10 819	11%
5	181	HEP-PROIZVODNJA D.O.O.	Utilities and public services	1508	1716	14%	1	10	1718%	1 908	1 940	2%
6	258	MET CROATIA ENERGY TRADE D.O.O.	Utilities and public services	1925	1239	-36%	3	15	435%	13	16	23%
7	271	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	1044	1191	14%	52	57	9%	3 409	3 502	3%
8	274	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	1231	1181	-4%	-4	21	685%	1 232	2 039	66%
9	339	SPAR HRVATSKA, D.O.O.	Non specialised trade	823	988	20%	-1	1	192%	3 700	4 897	32%
10	386	HEP ELEKTRA D.O.O.	Utilities and public services	717	895	25%	-64	70	210%	215	239	11%



CZECH REPUBLIC

Table 4:
Coface Czech Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, *** group data, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	2	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17968	23450	31%	516	1290	150%	35 063	34 884	-1%
2	13	ČEZ, A. S.	Utilities and public services	7870	8815	12%	2581	1136	-56%	5 876	6 345	8%
3	18	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	6784	7644	13%	443	561	27%	2 707	2 852	5%
4	22	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	7992	6286	-21%	642	218	-66%	3 040	3 180	5%
5	34	OTE, A.S.	Business and personal services	9679	5217	-46%	4	-2	-147%	81	83	2%
6	39	ČEZ PRODEJ, A.S.	Utilities and public services	3712	4884	32%	95	73	-23%	1 240	1 181	-5%
7	52	ČEZ ESCO, A.S.	Utilities and public services	2542	3886	53%	-28	57	303%	256	296	16%
8	57	FORTUNA GAME A.S.	Miscellaneous	3217	3660	14%	18	15	-17%	838	807	-4%
9	75	MORAVIA STEEL A.S.	Metals	3903	3169	-19%	124	26	-79%	320	297	-7%
10	76	ČEPRO, A.S.	"Minerals, chemicals, petroleum, plastics & pharma"	3669	3160	-14%	65	35	-46%	820	829	1%



ESTONIA

Table 5:
Coface Estonian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	163	EESTI ENERGIA AS*	Utilities and public services	2218	1906	-14%	216	-422	-296%	4 833	5 268	9%
2	182	BOLT TECHNOLOGY OU*	Electronics, information & telecommunication technology	1264	1704	35%	-72	-92	-27%	4 126	4 104	-1%
3	285	NG INVESTEERINGUD OU*	Business and personal services	1040	1134	9%	34	48	42%	5 368	5 396	1%
4	297	INFORTAR AS*	Financial services	1054	1085	3%	96	294	206%	452	1 308	189%
5	328	EESTI GAAS AS*	Utilities and public services	1013	1023	1%	95	265	178%	208	478	130%
6	345	BOLT OPERATIONS OÜ	Electronics, information & telecommunication technology	839	972	16%	115	120	4%	764	780	2%
7	359	TKM GRUPP AS*	Financial services	863	947	10%	29	37	27%	4 600	4 724	3%
8	422	TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	771	835	8%	14	79	466%	5 023	4 912	-2%
9	485	ENEFIT POWER AS	Utilities and public services	986	728	-26%	-27	-392	-1343%	1 779	1 714	-4%
10		KASPERWIKI LAEVAOMANIKUD OU*	Minerals, chemicals, petroleum, plastics & pharma	722	683	-5%	7	1	-82%	502	747	49%



HUNGARY

Table 6:
Coface Hungarian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, *** group data, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	3	MOL NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	24617	23272	-5%	2276	1482	-35%	24 171	24 769	2%
2	6	MVM ZRT.*	Utilities and public services	19869	13268	-33%	181	964	431%	18 042	18 691	4%
3	11	AUDI HUNGARIA ZRT.	Motor vehicles, motorcycles, other vehicles and transport	8436	9102	8%	343	354	3%	12 848	12 766	-1%
4	24	SAMSUNG SDI MAGYARORSZÁG ZRT.	Electronics, information & telecommunication technology	4075	6036	48%	77	75	-3%	2 674	3 344	25%
5	25	ROBERT BOSCH ELEKTRONIKA KFT.***	Electronics, information & telecommunication technology	5794	5928	2%	129	142	10%	17 311	18 605	7%
6	36	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Motor vehicles, motorcycles, other vehicles and transport	3972	5076	28%	92	96	4%	4 827	4 765	-1%
7	81	LIDL MAGYARORSZÁG BT.	Non specialised trade	2429	3028	25%	63	70	11%	8 167	7 361	-10%
8	90	MAGYAR SUZUKI ZRT.	Motor vehicles, motorcycles, other vehicles and transport	2145	2871	34%	23	142	525%	2 847	2 937	3%
9	98	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, meat, agro food and wines	2422	2739	13%	21	25	20%	591	576	-3%
10	106	SZERENCSEJÁTÉK ZRT.	Miscellaneous	2052	2559	25%	65	104	60%	1 886	1 777	-6%



LATVIA

Table 7:
Coface Latvian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	151	LATVENERGO AS*	Utilities and public services	1 842	2 034	10%	184	350,92	91%	1 288	1 390	8%
2	300	RIMI LATVIA SIA	Non specialised trade	1 028	1 076	5%	27	29,09	6%	5 581	5 295	-5%
3	302	MAXIMA LATVIJA SIA	Non specialised trade	975	1 073	10%	31	56,53	85%	6 371	6 222	-2%
4	311	ELKO GRUPA AS*	Electronics, information & telecommunication technology	1 427	1 061	-26%	38	11,91	-69%	284	272	-4%
5	425	ORLEN LATVIJA SIA	Mineral products, chemicals, petroleum, plastics & pharma	1 083	828	-24%	6	3,67	-38%	10	10	0%
6		AIR BALTIC CORPORATION AS*	Motor vehicles, motorcycles, other vehicles and transport	495	664	34%	-54	33,65	-162%	1 483	2 244	51%
7		LATVIJAS VALSTS MEZI AS*	Wood and furniture	567	626	10%	242	220,95	-9%	1 435	1 480	3%
8		CIRCLE K LATVIA SIA	Mineral products, chemicals, petroleum, plastics & pharma	461	621	35%	9	7,83	-14%	837	832	-1%
9		DMT PLUS SIA*	Financial services	496	556	12%	21	31,33	49%	5	5	0%
10		SIA "DEPO DIY" A	Non specialised trade	496	553	12%	21	26,99	29%	1 949	2 042	0%



LITHUANIA

Table 8:
Coface Lithuanian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	17	VILNIAUS PREKYBA UAB*	Business and personal services	6429	7667	19%	207	287	38%	47 018	46 979	0%
2	21	ORLEN LIETUVA AB	Minerals, chemicals, petroleum, plastics & pharma	7552	6426	-15%	-183	294	261%	1 439	1 492	4%
3	29	MAXIMA GRUPE UAB*	Business and personal services	5154	5845	13%	104	185	77%	38 256	37 828	-1%
4	108	IGNITIS GRUPE AB*	Business and personal services	4381	2542	-42%	293	320	9%	4 163	4 405	6%
5	135	MAXIMA LT UAB	Non specialised trade	1985	2143	8%	89	117	32%	12 006	11 460	-5%
6	157	AKOLA GROUP AB*	Business and personal services	1896	2000	5%	77	21	-73%	5 031	4 887	-3%
7	176	WILLGROW UAB*	Business and personal services	1936	1757	-9%	134	233	73%	21 966	18 770	-15%
8	190	IGNITIS UAB*	Utilities and public services	3172	1645	-48%	64	-123	-291%	357	409	15%
9	197	EUROAPOTHECA UAB*	Business and personal services	1030	1596	55%	26	26	-2%	7 454	7 145	-4%
10	211	SANITEX UAB*	Agriculture, meat, agro food and wines	1372	1504	10%	41	49	18%	3 754	3 734	-1%



POLAND

Table 9:
Coface Polish Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	1	ORLEN S.A. *	Minerals, chemicals, petroleum, plastics & pharma	63962	85901	34%	7750	4776	-38%	64 494	66 554	3%
2	4	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	19596	22589	15%	787	951	21%	77 727	79 291	2%
3	5	PGE POLSKA GRUPA ENERGETYCZNA S.A. *	Utilities and public services	16922	22114	31%	781	-1130	-245%	38 013	42 552	12%
4	7	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	9085	12045	33%	84	84	0%	5 354	6 508	22%
5	9	ENEA S.A. *	Utilities and public services	6943	10144	46%	27	102	272%	17 322	17 853	3%
6	10	TAURON POLSKA ENERGIA S.A. *	Utilities and public services	8368	9830	17%	-31	387	1352%	25 740	18 946	-26%
7	12	LG ENERGY SOLUTION WROCLAW SP. Z O.O.	Electronics, information & telecommunication technology	9387	9087	-3%	408	179	-56%	6 094	6 546	7%
8	14	LIDL SP. Z O.O. SP.K.	Non specialised trade	7689	8749	14%	295	412	40%	22 031	23 859	8%
9	16	KGHM POLSKA MIEDZ S.A. *	"Minerals, chemicals, petroleum, plastics & pharma"	7800	7712	-1%	1100	-851	-177%	33 654	33 882	1%
10	19	EUROCASH S.A. *	Non specialised trade	7111	7478	5%	21	33	62%	19 636	19 023	-3%



ROMANIA

Table 10:
Coface Romanian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	20	OMV PETROM SA	Mineral products, chemicals, petroleum, plastics & pharma	11243	6799	-40%	2068	793	-62%	7 372	7 228	-2%
2	33	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	5167	5228	1%	106	106	0%	12 195	11 457	-6%
3	42	OMV PETROM MARKETING SRL	Mineral products, chemicals, petroleum, plastics & pharma	5436	4630	-15%	112	125	12%	187	190	2%
4	45	LIDL DISCOUNT SRL	Non specialised trade	3717	4375	18%	212	217	2%	10 086	11 293	12%
5	56	KAUFLAND ROMANIA SCS	Non specialised trade	3219	3687	15%	178	174	-2%	13 827	14 340	4%
6	65	ROMPETROL RAFINARE SA	Mineral products, chemicals, petroleum, plastics & pharma	4628	3441	-26%	134	-111	-183%	1 074	1 124	5%
7	89	ROMPETROL DOWNSTREAM SRL	Mineral products, chemicals, petroleum, plastics & pharma	3331	2900	-13%	38	38	-2%	438	438	0%
8	97	FORD OTOSAN ROMANIA S.R.L.	Motor vehicles, motorcycles, other vehicles and transport	2795	2747	-2%	-5	-3	38%	5 561	5 581	0%
9	104	PROFI ROM FOOD SRL	Non specialised trade	2344	2598	11%	-57	-43	26%	13 714	9 944	-27%
10	112	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE " HIDROELECTRICA" S.A.	Utilities and public services	1853	2481	34%	883	1277	45%	3 388	3 461	2%



SLOVENIA

Table 14:
Coface Slovenian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	32	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	7325	5303	-28%	19	93	379%	1 962	2 145	9%
2	35	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	5545	5116	-8%	-320	366	215%	209	226	8%
3	92	GEN-I, D.O.O.	Utilities and public services	4297	2851	-34%	31	8	-73%	475	508	7%
4	109	GORENJE D.O.O.	Electronics, information & telecommunication technology	2190	2531	16%	4	21	470%	3 004	2 904	-3%
5	187	KRKA D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1554	1675	8%	348	294	-15%	6 075	6 222	2%
6	199	LEK D.D.	Minerals, chemicals, petroleum, plastics & pharma	1549	1595	3%	164	136	-17%	5 217	4 077	-22%
7	241	POSLOVNI SISTEM MERCATOR D.O.O.	Non specialised trade	1259	1307	4%	-10	-47	-351%	7 426	7 034	-5%
8	293	SPAR SLOVENIJA D.O.O.	Non specialised trade	964	1094	14%	17	20	16%	5 132	4 867	-5%
9	321	GEOPLIN D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	1355	1033	-24%	-29	22	178%	43	38	-12%
10	336	IMPOL, D.O.O.	Metals	1322	1000	-24%	42	40	-7%	23	16	-30%



SERBIA

Table 12:
Coface Serbian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	50	ELEKTROPRIVREDA SRBIJE AD, BEOGRAD	Utilities and public services	3015	3896	29%	-620	976	257%	20 008	19 595	-2%
2	68	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	4152	3335	-20%	798	358	-55%	4 949	5 101	3%
3	242	DELHAIZE SERBIA DOO BEOGRAD (NOVI BEOGRAD)	Non specialised trade	1141	1307	14%	58	66	15%	11 426	12 399	9%
4	291	SERBIA ZIJIN MINING D.O.O. BOR	Minerals, chemicals, petroleum, plastics & pharma	1016	1105	9%	640	703	10%	846	1 127	33%
5	304	JP SRBIJAGAS NOVI SAD	Utilities and public services	895	1068	19%	47	103	119%	936	910	-3%
6	306	TIGAR TYRES, DOO PIROT	Motor vehicles, motorcycles, other vehicles and transport	1100	1066	-3%	75	44	-41%	3 595	3 512	-2%
7	334	YUGOROSGAZ AD BEOGRAD (STARI GRAD)	Motor vehicles, motorcycles, other vehicles and transport	1074	1003	-7%	20	21	4%	20	19	-5%
8	355	TELEKOM SRBIJA AD, BEOGRAD	Electronics, information & telecommunication technology	903	954	6%	114	291	156%	7 980	8 367	5%
9	394	LIDL SRBIJA KD NOVA PAZOVA	Non specialised trade	796	886	11%	21	15	-28%	3 562	3 415	-4%
10	404	MERCATOR-S DOO BEOGRAD	Non specialised trade	771	863	12%	5	14	193%	7 950	7 372	-7%



SLOVAKIA

Table 13:
Coface Slovakian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2022	TURNOVER IN EUR MILLIONS 2023	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2022	NET PROFIT IN EUR MILLIONS 2023	CHANGE IN NET PROFIT	EMPLOYMENT 2022	EMPLOYMENT 2023	CHANGE IN EMPLOYMENT
1	8	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	9735	11757	21%	202	233	15%	10 853	10 566	-3%
2	15	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	6759	8014	19%	176	390	122%	3 565	3 607	1%
3	28	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	6018	5887	-2%	415	540	30%	2 172	2 121	-2%
4	40	SLOVENSKE ELEKTRARNE, A.S.	Utilities and public services	4967	4790	-4%	-217	558	357%	3 873	3 962	2%
5	49	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities and public services	3955	3924	-1%	25	290	1062%	711	727	2%
6	70	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3659	3284	-10%	34	57	65%	3 520	3 072	-13%
7	74	U. S. STEEL KOŠICE, S.R.O.	Metals	4023	3176	-21%	333	-31	-109%	7 833	7 712	-2%
8	141	LIDL SLOVENSKÁ REPUBLIKA, S.R.O.	Non specialised trade	1892	2089	10%	159	160	1%	6 281	5 969	-5%
9	144	ZSE ENERGIA, A.S.	Utilities and public services	2330	2073	-11%	48	87	82%	295	304	3%
10	160	MOBIS SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1806	1983	10%	73	62	-16%	2 137	2 136	0%

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