

 **MFG INVEST**

The logo features a stylized icon of a building or structure with a red and grey color scheme, followed by the text 'MFG INVEST' in a bold, sans-serif font. 'MFG' is in grey and 'INVEST' is in red.

Q4 2025



Portfolio



TETMET



VEDAMO



HYDROGENERA



The past year, 2025, ranked as the third strongest year in the history of venture capital, following the record-breaking peaks of 2021 and 2022, according to Crunchbase data. Beyond the overall capital deployment, the year set new historic milestones: the largest funding round – \$40 billion for OpenAI; the highest private company valuation – \$800 billion for SpaceX; and the largest acquisition – Wiz for \$32 billion by Google. Total investment volume increased by 30% compared to 2024, with 20% of capital concentrated in just five companies. AI-related businesses attracted 50% of total investment, marking an 85% year-over-year increase. The year concluded strongly, with Q4 posting 14% growth versus the same period of the previous year.

In Europe, a new industrial cycle is increasingly taking shape, centered on science, manufacturing, and energy transformation. Capital is gradually shifting toward companies with genuine technological depth and industrial applications – including robotics, automation, advanced materials, energy technologies, and space innovation. These sectors typically require longer development cycles but offer structural impact and durable competitive advantages.

Источници:

<https://news.crunchbase.com/venture/global-funding-climbs-q2-2025-ai-ma-data/>

We already have exposure to the deep tech segment and continue to expand it systematically. We believe our positioning is aligned with Europe’s long-term industrial and capital transformation.

For us, the year was positive, with approximately €1.7 million growth in portfolio value. We made follow-on investments in Eleven Fund III, Hydrogenera, and TETMET. ONDO, Native Spaces, and Icanpreneur secured new funding, while Hydrogenera completed a successful IPO on the Bulgarian Stock Exchange. We expect this momentum to continue, with at least three portfolio companies anticipated to raise new capital in 2026. We signed a preliminary agreement to sell part of our stake in eBag through an internal transaction with another investor, HR Capital. As of the date of publication of this report, the transaction has been finalized, and MFG Invest has received proceeds of €4.8 million. At the end of February 2026, we also announced our intention to distribute an interim dividend to shareholders and provided guidance on our expected profit as of 30 June 2026.

Summary

Board of Directors



Stanimir Vassilev



Nedelcho Spassov



Ina Ilieva



THE ROAD
SO FAR

2019
€500K in Tiger Technology
€60,3K in LogSentinel
€50K in Payhawk

2020
€51K in Eleven
€607K in eBag
€300K in Payhawk
€300K in Settle Group
€450K in Boleron

2021
€150K in Tiger Technology
200K in Eleven Fund III
€24.4K in LogSentinel
€100K in Boleron

2022
€198K in KOA
€50K in Settle Group
€250K in POP Market
€200K in Eleven Fund III
€201K in Vedamo
€150K in Settle Group
€72K in Tiger Technology
Successful listing of shares equal to
€2M on the BEAM market
€110K in Hydrogenera
€150K in Ondo

2023
€250K in Findmecure
€250K in Native Spaces
€658K in Tiger Technology
€100K in StarForge
€47,6K in Canopy
€100K in Eleven Fund III
€100K in Icanpreneur
€150K in Tapline

2024
€100K in Icanpreneur
€250K in Native Teams
€30,68K in Boleron
€300K in TETMET
€5K in Paysera
€100K in Eleven Fund III
€200K in Native Spaces

Q1 2025
€73K in Hydrogenera
€100K in Eleven Fund III

Q2 2025
€80K in Eleven Fund III

Q4 2025
€60K in Eleven Fund III
€100K in TETMET

Balance Sheet

	MFG Invest Balance as of 31/12/2025	MFG Invest Balance as of 30/09/2025	MFG Invest Balance as of 30/06/2025	MFG Invest Balance as of 31/03/2025	MFG Invest Balance as of 31/12/2024	MFG Invest Balance as of 31/12/2023
Assets	"000 EUR					
Property, Plant and Equipment	-	-	-	1	1	4
Portfolio Investments	26 857	26 976	26 683	25 125	25 159	24 017
Convertible Loans and Interest	38	36	31	29	-	-
Trade Receivables	4	1	1	1	27	2
Cash and cash equivalents	13	32	22	56	22	21
Total Assets	26 912	27 044	26 736	25 212	25 208	24 044
Liabilities						
Borrowings	1 590	1 500	1 480	1 411	1 192	103
Trade obligations	8	7	5	-	5	-
Accounts payable to employees	5	4	4	4	6	8
Tax Obligations	2	2	2	2	1	1
Deferred Tax	1 729	1 680	1 680	1 680	1 680	1 670
Total Liabilities	3 333	3 191	3 169	3 096	2 883	1 782
Shareholders Equity	5 519	5 519	5 519	5 519	5 519	5 519
Premium Reserves	1 454	1 454	1 454	1 454	1 454	1 454
Financial Result	562	562	562	562	562	-
Total Equity	16 044	16 316	16 031	14 579	14 790	15 289
	23 580	23 852	23 567	22 115	22 326	22 262
Total Liabilities and Equity	26 912	27 044	26 736	25 212	25 208	24 044



Income Statement

	MFG Invest Income Statement as of 31/12/2025	MFG Invest Income Statement as of 30/09/2025	MFG Invest Income Statement as of 30/06/2025	MFG Invest Income Statement as of 31/03/2025	MFG Invest Income Statement as of 31/12/2024	MFG Invest Income Statement as of 31/12/2023
	хил. евро					
Change in Fair Value	1 327	1 580	1 280	(206)	156	821
Income from Sale	114	20.86	-	-	-	-
Income from Dividends	(42)	(8)	-	-	-	-
Net Sale	41	31	25	25	5	3
Interest and Similar Income	1 440	1 624	1 305	(181)	161	824
Interest and Similar Expense	16	14	9	7	21	11
Net Interest Income	(71)	(52)	(31)	(14)	(21)	-
	(54)	(38)	(22)	(7)	-	10
Other Financial Income/Expense (net)						
Book Value of Sold Investments	-	-	-	-	(2)	(1)
Personnel Expenses	(62)	(47)	(32)	(14)	(57)	(18)
Administrative Expenses	(39)	(13)	(10)	(8)	(28)	(95)
Profit before Tax	1 304	1 527	1 241	(210)	73	720
Corporate Tax	(97)	-	-	-	(10)	(63)
Net Profit for the Period	1 254	1 527	1 241	(210)	63	657



Portfolio

Company	Date of first investment	Ownership	MFGI Commitment EUR	MFGI Invested EUR	MFGI Fair Value EUR, discounted	Company Fair Value EUR	ROI	Valuation Method
eBag	2019	11,945%	606 630	606 630	6 235 290*	58 000 000	10,28	Revenue Multiple
LogSentinel	2019	1,660%	84 772	84 772	-	-	-	-
Payhawk	2019	1,840%	330 446	330 446	14 904 000*	900 000 000	45,10	Last Round
Tiger Tehnology	2019	8,320%	1 380 711	1 380 711	1 319 087	15 000 000	0,96	Last Round
Eleven Capital	2020	0,620%	51 129	51 129	121 841	19 651 827	2,66	Stock Exchange 30.09.2025
Auka Norway (Settle Group)	2020	1,340%	500 246	500 246	-	-	-	-
Settle Bulgaria	2020	60,000%	901 919	901 919	-	-	-	-
Boleron	2020	14,574%	580 555	580 555	1 054 080	7 232 603	1,82	BEAM market 31.12.2025
Eleven FUND III	2021	1,660%	1 000 000	910 000	905 812	54 567 000	0,99	Net Asset Value
Koa Tehnology	2022	1,830%	197 485	197 485	-	-	-	-
POP Greece	2022	1,190%	250 000	250 000	-	-	-	-
Vedamo	2022	3,460%	201 004	201 004	201 004	5 809 360	1,00	Last Round
Ondo	2022	3,200%	150 400	150 400	204 000	6 375 000	1,36	Last Round
Hydrogenera	2022	0,995%	182 813	182 813	355 755	44 483 483	2,57	Stock Exchange 31.12.2025
Findmecure	2023	2,310%	249 997	250 000	249 480	10 800 000	1,00	Last Round
NativeSpaces***	2023	6,26%	450 200	450 200	438 200	7 000 000	0,97	Last Round
StarForge	2023	8,330%	100 000	100 000	-	-	-	Last Round
Canopy**	2023	0,250%	47 601	47 601	47 775	19 110 000	1,00	Last Round
Tapline	2023	1,130%	149 938	149 938	-	-	-	-
Icanpreneur	2023	3,980%	200 000	200 000	159 006	4 000 000	0,80	Last Round
Native Teams	2024	0,493%	250 000	250 000	258 500	55 000 000	1,03	Last Round
TETMET****	2024	1,810%	400 154	400 154	400 154	17 500 000	1,00	Last Round
Paysera	2024	0,094%	5 084	5 084	3 145	3 346 172	0,62	BEAM market 31.12.2025
Total	-	-	8 271 083	8 181 086	26 857 037	1 210 160 365	3,30	-

* The fair value of the assets includes a 10% discount on some of the assets, related to business risk, as presented in MFGI's financial statements.

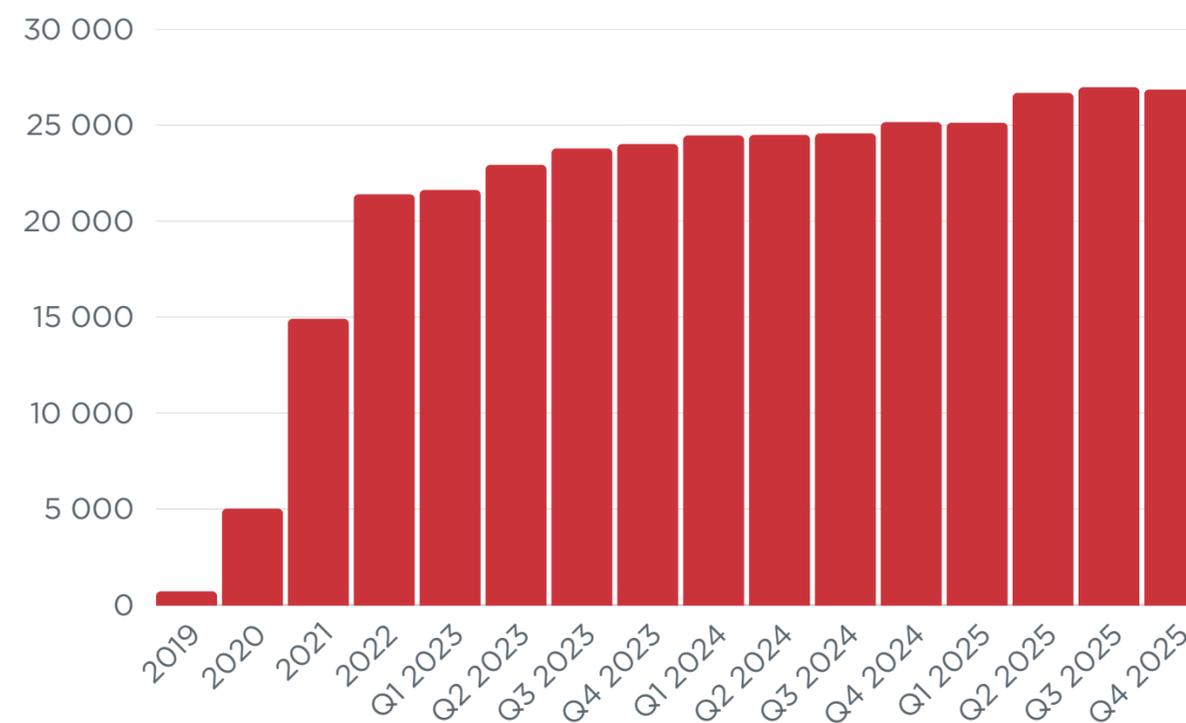
**The investment is through a SAFE instrument, hence the participation percentage is approximate.

*** The valuation has been adjusted from €8 million to €7 million, reflecting the total amount raised in the bridge round which closed as of 31 December 2025

**** Our €100K investment in November 2025 is part of a new funding round expected to be completed at a valuation of approximately \$38-40 million. As the round had not closed as of 31 December 2025, the valuation has not been updated, while the new investment has been included. The information will be updated in Q1 2026.

Portfolio

	2019	2020	2021	2022 BEAM	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Fair Value "000 EUR	712,74	5 018,84	14 911,32	21 398,08	24 016,69	25 158, 55	25 125,30	26 683,25	26 975,74	26 857,04
Growth vs. 2019	1	7,04	20,92	30,02	33,65	35,34	35,25	37,44	37,85	37,68
Growth vs. 2022 (BEAM IPO)	-	-	-	1	1,12	1,18	1,17	1,25	1,26	1,26



Tiger Technology

Tiger Technology designs and implements software products and solutions for managing and processing large-scale data that must be accessed across multiple machines. The company has successfully deployed its solutions in the video surveillance sector, with active projects across major global facilities, including airports, pharmaceutical manufacturing sites, and public sector institutions. Tiger Technology is also active in digital pathology, in partnership with Philips and Microsoft.

The company has earned the trust of global technology leaders such as AWS, Microsoft, IBM, Wasabi, Seagate, and Philips, and is actively deepening these strategically important partnerships. Its strongest markets include the United States, Western Europe, and the Middle East.

Tiger Technology closed 2025 with 50% revenue growth compared to 2024. Throughout the year, Tiger Surveillance remained the strongest vertical, accounting for 65% of total revenue. The company maintains a stable financial position and is self-sustainable, ending the year with positive EBITDA.

During the year, Tiger added several new clients, including British Transport Police (UK), the University of Bolzano (Italy), York Regional Police (Canada), and Infosys (India). The company also received the “AWS Rising Star Technology Partner of the Year (CEE) 2025” award from Amazon.

Tiger is currently preparing a new funding round, which is expected to close by the end of Q1 2026. MFG Invest AD intends to participate in the round with an additional investment.





eBag is an online supermarket and the clear market leader in Bulgaria, holding approximately 70% market share.

In 2020, the company welcomed a strategic investor – the Czech-based Rohlik Group, which in 2021 achieved a valuation of over €1 billion.

eBag generated BGN 44 million in revenue in 2021, increasing to BGN 60 million in 2022, representing 40% year-over-year growth.

In 2023, eBag reached profitability for the first time since its founding, while also achieving 34% revenue growth, with annual sales exceeding BGN 80 million and net profit of BGN 2 million. During the year, the company completed a new funding round at a valuation of €42 million.



The fourth quarter closed with 51.09% revenue growth compared to the same period in 2024 and a 13.83% increase in operating profit.

For the full year 2025, revenue grew by 50.67%, while net profit increased by 59.05%.

At year-end, we signed a preliminary agreement to sell part of our shares in Convenience AD to HR Capital AD, an existing investor in the company. The transaction was subject to approval in accordance with the Articles of Association of Convenience AD, and to HR Capital AD successfully placing a bond issuance on the BEAM market.

As of the date of publication of this report, both conditions have been fulfilled, and we have signed the final agreement for the sale of 5,074 shares at a price of €951 per share.





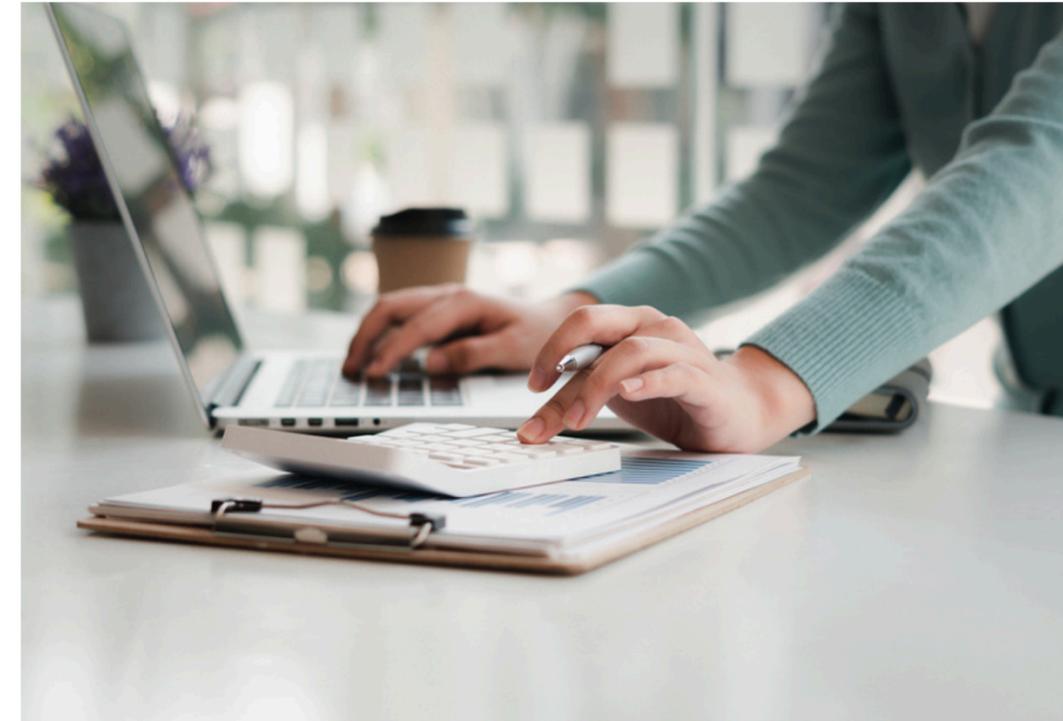
Payhawk

Payhawk develops an expense management software platform that enables companies to streamline their financial processes while gaining greater control and transparency over corporate spending. The company operates globally, with offices in New York, London, Amsterdam, Barcelona, Paris, Berlin, and Sofia. In early 2022, Payhawk achieved a \$1 billion valuation, becoming the first Bulgarian unicorn.

In 2024, Payhawk's net revenue increased by 85% to €23.4 million, while ARR grew by 78% to €39 million.

In the fourth quarter of 2025, Payhawk launched its Winter 2025 Edition – “When Spend Becomes a Conversation” – marking the full product availability of its AI agents and their integration into the web and mobile platform.

- While the Fall Edition introduced four AI agents to selected customers – Financial Control, Procurement, Travel, and Payments – the Winter Edition made natural language interaction the primary interface for all users.
- The AI agents now operate directly within the platform, gathering context, applying company policies, triggering approvals, and executing payments within a unified workflow. Additional AI-driven capabilities were introduced for business travel and procurement management, along with customizable roles and permissions enabling more flexible and granular control structures.
- The company also continued enhancing its payments infrastructure through virtual IBAN accounts backed by JPMorgan Chase and introduced EU-wide e-invoicing capabilities. The platform now includes improved beneficiary checks, updated SEPA standards, and strengthened access controls.



payhawk

MFGINVEST



Eleven

Eleven Capital is an equity investment company focused on entrepreneurs from Bulgaria and the broader region.

Its portfolio consists of 34 core companies. Notable investments to date include Enhancv, Dronamics, Businessmap, Coursedot, A4E, among others.

Eleven Capital AD resolved to distribute dividends in the total amount of BGN 1,380,916.80 (€704,452.88). To date, MFG Invest AD has received the following dividend distributions from Eleven Capital AD:

- 2025 (based on 2024 profit): BGN 9,999.50 (€5,112.88)*
- 2024 (based on 2023 profit): BGN 8,571.00 (€4,370.80)
- 2023 (based on 2022 profit): BGN 5,714.00 (€2,228.90)
- 2022 (based on 2021 profit): BGN 5,714.00 (€2,228.90)

The company reported a net profit of BGN 2.47 million for 2025 (compared to BGN 9.4 million in 2024), including:

- Net gains from operations with financial assets/instruments of BGN 624 thousand;
- Dividend income of BGN 2.72 million.



eleven

 **MFGINVEST**



Eleven Fund III

Eleven Fund III is the third fund managed by the venture capital firm Eleven Ventures.

The fund has committed capital of €60 million and is registered in the Netherlands. It focuses on pre-seed and seed investments in companies across Southeast Europe.

MFG Invest participates in the fund as a limited partner (LP), with a total capital commitment of €1 million.

As of the end of 2024, the fund had deployed €32 million across 36 portfolio companies, including Almacena, BeMe AI, Bibe Coffee, Biopix, CoLumbo, FlatAway, Flow, Frisbo, Native Teams, and others.

At the end of 2024, one of the fund's portfolio investments was exited, resulting in a distribution to MFG Invest. The payment was received in the first quarter of 2025 in the amount of €24,212.11.

During 2025, we made three capital contributions totaling €240,000 — €100,000 in January, €80,000 in June, and €60,000 in December. Our total invested amount in the fund increased to €910,000.



eleven

MFGINVEST



Boleron

Boleron is a software platform for purchasing and managing insurance products via mobile devices.

The company's platform is built on advanced technologies, including big data, artificial intelligence, and machine vision, enabling customers to purchase and manage their insurance policies anytime, entirely through their mobile phones.

Boleron closed 2025 with BGN 4.4 million in gross written premiums, representing 54% growth compared to 2024. The company continues to strengthen its position as a digital insurance broker, relying primarily on its own sales channels despite expectations of more aggressive marketing activity from Yettel.

In April 2026, Boleron plans to issue a bond offering on the BEAM market for up to €4.95 million. If successfully placed, the proceeds will be used to refinance an existing €2 million loan and to provide additional capital to support accelerated growth.

In 2026, the company's strategic focus is on the integration of artificial intelligence and positioning Boleron across major chat-based platforms, including the ChatGPT App Store, with the aim of expanding distribution channels and reaching new customer segments.



Vedamo

Vedamo is an interactive online learning platform offering a wide range of features designed to make virtual education effective and engaging. The platform also includes a learning content management module that supports teachers in preparing and delivering educational materials.

The company relies on key partnerships across the United States, Mexico, and Latin America, as well as in several East African countries and parts of the Middle East. In 2022, Vedamo raised a funding round of €1.1 million.

As of the end of 2025, the company is profitable and reporting modest growth in sales. Vedamo maintains a strong position in the United Kingdom, with the majority of new clients acquired through referrals from existing customers.

At year-end, Svetlana Savova, a long-standing team member, assumed the role of CEO, taking over the management of the company from founder Mihail Balikov.



VEDAMO

MFGINVEST



ONDO Solutions

ONDO is a next-generation solution that automates irrigation, precision fertilization, and climate control for open-field agriculture and greenhouses. The system combines hardware equipment with a specialized software platform for 24/7 management, control, and monitoring of agricultural processes. The technology is web-based, allowing users to manage controllers from any device, anytime and anywhere.

In the fourth quarter of 2025, ONDO closed three partner-led deals — two with AGROFORTA-M in Moldova and one with The Irrigation Company in South Africa. During the year, the team completed 11 installations, with four additional projects currently under implementation. For the full year 2025, revenue increased by 105% compared to the previous year.

The team conducted demonstrations and consultations at four pilot locations under the AgroDigiRise project: the Center of Plant Systems Biology and Biotechnology (CPSBB) in Plovdiv, Agro Nestum near Gotse Delchev, Happy Fruits in Novo Selo, and the National Demo Center of AgroHub in Plovdiv at the Maritsa Vegetable Crops Research Institute. Three joint events were also organized with the National Agricultural Advisory Service at farms in the regions of Ruse, Petrich, and Pazardzhik.

The team participated in the INDAGRA exhibition in Bucharest, Romania. The company further expanded its international network by adding a new partner in Finland — Jarvenkyla Oy.



Hydrogenera

Green Innovation AD (Hydrogenera) is a company specializing in the development and implementation of innovative hydrogen production technologies and the exploration of various applications within the energy system.

The company has successfully completed 92 projects across four countries – Bulgaria, Poland, Italy, and Turkey – and maintains local integrator representatives in the United Kingdom, Germany, Turkey, and Poland.

On 24 June 2025, the company successfully completed its initial public offering on the Bulgarian Stock Exchange, placing 400,000 shares at a price of BGN 19.90 per share and raising nearly BGN 8 million (€4.07 million).

For 2025, Hydrogenera reported revenue from contracts with customers of BGN 8.62 million, compared to BGN 7.26 million in the prior year. A positive change in inventories of finished goods and work in progress amounting to BGN 2.96 million further supported the company's financial result during the period.

Net profit for the year reached BGN 1.51 million, compared to BGN 745 thousand in 2024, representing more than a twofold increase.

During the year, the company secured several high-profile clients, including Volkswagen, Bruno Kessler Foundation, Saint-Gobain, and Safran, strengthening its positioning and creating potential for larger-scale projects in the future.

In the second half of the year, MFG Invest sold shares with a total value of BGN 225,000, which is reflected in the income statement for the period.



HYDROGENERA

MFGINVEST



FindMeCure

FindMeCure is a platform that helps patients access innovative treatments and therapies that are not widely available. The service is entirely free of charge for patients. To date, the company has supported more than 2 million patients.

The company's second product, TrialHub, is a software platform designed to support organizations involved in clinical research. It provides structured and comprehensive data to assist in the planning of clinical trials.

Nearly 6,000 studies have been planned through the platform to date. TrialHub is used by mid-sized and large organizations, including ICON, Medpace, Novartis, and Premier Research. The platform is available in 70 countries, with approximately 50% of its customers based in the United States and the remainder primarily in Western Europe.

In the third quarter, the company successfully launched a new software product, Dynamic Patient Journey, which is expected to significantly strengthen its competitive advantage. The solution automates a traditionally manual research process that typically takes between six and twelve months and costs between \$50,000 and \$100,000, while being critical for clients. With this product, the team won the DPharm Idol award.



FindMeCure

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Native Spaces

Native Spaces was founded in Nice, France, by Bulgarian entrepreneur Tanya Bencheva. The company operates a platform that redefines the way events are booked and organized. Its current focus is on corporate events, with the French Riviera — a preferred destination for high-end gatherings — serving as its initial market. The team has worked with clients such as YouTube, Adidas, Twitch, Amazon, Dior, The Wall Street Journal, BBC, and LinkedIn.

Native Spaces offers a curated portfolio of unique venues, each verified by the team to ensure quality standards. The platform unlocks underutilized spaces — including galleries, museums, boats, and private residences — that are vacant during part of the year or were previously not used for events. This model enables hosts to generate additional income while providing clients with distinctive and memorable experiences.



The company closed the year with 30% growth in platform revenue and 40% growth in net revenue, supported by an increase in commission rates. During the year, Native Spaces made the strategic decision to focus exclusively on large corporate clients.

The company is currently testing expansion into cities outside France through engagements with existing clients. The onboarding of distinctive event venues in selected cities is already underway.





Canopy

Canopy is a platform for fund process management and investment execution.

The company behind the platform is registered in Delaware as Canopy Investment Funds II SPV LLC. Our investment in the company is \$50,000.

The team behind Canopy began work in 2021, with the goal of greatly simplifying the investment process in startup companies.

Through the Canopy platform, the company has built a centralized system and achieved automation of the processes involved in investing in startups.

Currently, Canopy is primarily promoted and used by private investment funds for organizing funding rounds as well as for the subsequent management of investments.

The company's goal is to develop a modern version of SS&C (NASDAQ: SSNC, market cap of \$14 billion), which will enable funds to manage all of their private investments in one place.

Private equity investment is a \$10 trillion industry.

Private capital is expected to grow by at least 50% to over \$15 trillion in the next five years.

The automation of workflows and reporting, which are central to Canopy's focus, will be crucial for the industry.





Tapline

Tapline UG, based in Germany, is a platform providing debt financing solutions for SaaS companies.

Its clients are businesses with verifiable recurring online revenues seeking capital to accelerate growth. Financing through the platform often serves as an alternative or complement to equity funding.

The company operates primarily in Germany, Austria, and Switzerland, and in recent months has expanded into the Czech Republic, Poland, and Estonia.

At the beginning of the year, Tapline raised a new funding round at a reduced valuation and entered into a new partnership with a debt capital provider. Despite these efforts, the company was unable to establish a successful customer acquisition strategy. At the same time, the SaaS industry experienced significant adverse shifts, further impacting performance. The company has since minimized its operating expenses and is currently in the process of negotiating an asset sale with an interested buyer. Even if the transaction is successfully completed, it is not expected to result in a recovery of our invested capital.

Accordingly, we have fully impaired our investment in Tapline in this report.



Icanpreneur

Icanpreneur is the first Accelerator-as-a-Software platform. It guides early-stage technology startups and product managers along their entrepreneurial journey through proven, practice-based processes. The platform supports teams in progressing from idea to market-ready product — repeatedly and systematically.

Through its software, initial concepts are efficiently validated and developed into solutions that address clear market needs.

In the third quarter, the company established approximately 30 partnerships with various organizations and participated in numerous webinars, workshops, and lectures focused on product development. These initiatives are expected to translate into increased sales over the coming months.

The company decided to raise bridge financing of up to €400,000 by year-end. As of 24 September 2025, confirmed commitments amounted to €230,000. The funding is intended to accelerate growth and position the company for a larger funding round within the next two years.

Although the bridge round is being raised at a higher valuation, we have adopted a conservative approach in our reporting and continue to value the company at the conversion valuation of our loan into equity.





Native Teams

Native Teams is a global employment and payroll platform designed for remote and flexible work. It enables freelancers, remote workers, and employers to manage cross-border payments and employment status in a compliant and streamlined manner. The company operates in 60 countries.

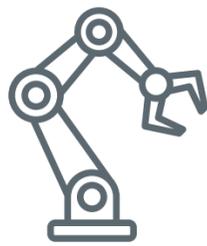
Through the platform, workers gain access not only to payments but also to benefits typically associated with traditional employment, including social security coverage, employee benefits, and access to banking and financial services.

The company's business model combines recurring monthly subscription fees paid by employers and workers, along with additional revenue from transaction fees, foreign exchange, and related services.

During 2025, recurring payments to the company increased by 2.26x compared to the previous year.

The team has implemented a series of process automations across the organization. As a result, revenue as of December 2025 more than doubled compared to December 2024, while headcount remained largely stable — increasing only from 304 to 318 employees.





TETMET

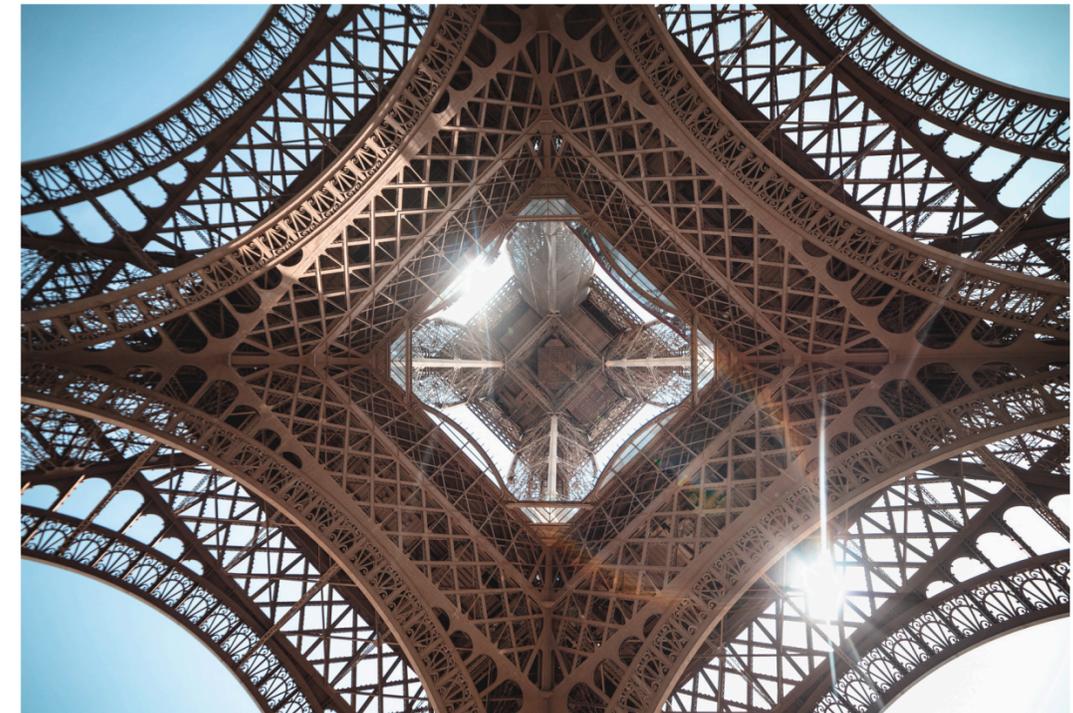
TETMET is a French company that has developed ASLM (Adaptive Spatial Lattice Manufacturing), an advanced manufacturing technology enabling adaptive production of spatial lattice structures.

The technology reduces material usage by 40-70% and energy consumption by up to 99% compared to conventional manufacturing methods. Its applications span automotive, aerospace, space technologies, furniture, cycling, and construction industries.

The company operates under a software licensing model, where clients pay based on robot operating hours. A key competitive advantage is that customers can utilize industrial robots they already own or acquire readily available robots from the market, eliminating the need for proprietary hardware.

In the third quarter, the company initiated a new funding round, which is continuing into 2026. The expected size of the round is between \$6 million and \$10 million at an anticipated valuation of approximately \$38 million. A significant portion of the capital has already been committed. MFG Invest is participating in the round with an investment of €100,000.

The 2026 strategy includes the establishment of three entities: TETMET Inc. in Delaware, which will serve as the headquarters and provide access to the U.S. market; TETMET BV in the Netherlands, which will operate as the manufacturing facility; and TETMET SAS, which will remain the R&D laboratory. Our shares in the French entity have been converted into shares in the U.S. holding company.



TETMET

 **MFGINVEST**

MFG Invest stock is traded on the beam market of Bulgarian Stock Exchange under ticker MFG.



bul. Jawaharlal Nehru 28, Sofia



 **MFG INVEST**