



**MFG INVEST**

**Q1 2026**



# Portfolio



TETMET



VEDAMO



HYDROGENERA



The first quarter of 2026 shattered all previous records in venture capital investment. Following an exceptionally strong 2025, artificial intelligence once again remained the key growth driver. Investments increased by 150% year-over-year, reaching USD 300 billion deployed across 6,000 startups. However, 65% of all capital was concentrated in just four companies - OpenAI, Anthropic, xAI, and Waymo. AI accounted for 80% of total investment activity, while 83% of invested capital was deployed in the United States.

The majority of investments were directed toward later-stage funding rounds, although early-stage financing also recorded strong growth of 40%. The market appears increasingly concentrated. At the same time, M&A activity gained momentum during the quarter, with the total value of transactions reaching USD 56,6 billion globally.

In Europe, we continue to observe a shift of capital toward industrialization, advanced materials, robotics, and energy. Our own efforts in these areas are beginning to bear fruit. In March, we completed an investment in the Swiss company 8inks, which provides battery manufacturers with a new technology that enables them to increase production efficiency while also improving battery performance.

**Источници:**

<https://news.crunchbase.com/venture/record-breaking-funding-ai-global-q1-2026/>

In January, we made an additional capital commitment of EUR 60 thousand to Eleven Fund III.

We also signed a definitive agreement to sell part of our stake in eBag through a secondary transaction with another investor, HR Capital. The transaction was completed in February, generating proceeds of EUR 4,8 million for MFG Invest. We used part of the proceeds, EUR 1,62 million, to repay our obligations to our majority shareholder, MFG AD. At the same time, we extended a loan of EUR 2,97 million to MFG AD. 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.

By the time of publication of this report, several additional financial events had taken place. We extended a EUR 200 thousand loan to Tiger Technology, which we expect either to convert into equity or to be repaid by the end of July. We also completed an investment in Paypercut, a fintech infrastructure platform, through a SAFE agreement.

# Summary

# Board of Directors



**Stanimir Vassilev**



**Nedelcho Spassov**



**Ina Ilieva**



НАШЕТО РАЗВИТИЕ  
**ДОСЕГА**

**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

**2025**  
€73K in Hydrogenera  
€240K in Eleven Fund III  
€100K in TETMET  
€80K in Eleven Fund III  
€60K in Eleven Fund III  
€100K in TETMET

**Q1 2026**  
€60K in Eleven Fund III  
€220K in 8inks  
€4825K proceeds from shares  
sold eBag

# Balance Sheet

	MFG Invest Balance as of 31/03/2026	MFG Invest Balance as of 31/12/2025	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	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Property, Plant and Equipment	-	-	1	1	4
Portfolio Investments	24 797	26 857	25 125	25 159	24 017
Convertible Loans and Interest	3 023	38	29	-	-
Trade Receivables	2	4	1	27	2
Cash and cash equivalents	6	13	56	22	21
<b>Total Assets</b>	<b>27 828</b>	<b>26 912</b>	<b>25 212</b>	<b>25 208</b>	<b>24 044</b>
<b>Liabilities</b>					
Borrowings	-	1 590	1 411	1 192	103
Trade obligations	6	8	-	5	-
Accounts payable to employees	5	5	4	6	8
Tax Obligations	2	2	2	1	1
Deferred Tax	1 729	1 729	1 680	1 680	1 670
<b>Total Liabilities</b>	<b>1 742</b>	<b>3 333</b>	<b>3 096</b>	<b>2 883</b>	<b>1 782</b>
Shareholders Equity	5 519	5 519	5 519	5 519	5 519
Premium Reserves	1 454	1 454	1 454	1 454	1 454
Other reserves	562	562	562	562	-
Financial Result	18 551	16 044	14 579	14 790	15 289
<b>Total Equity</b>	<b>26 086</b>	<b>23 580</b>	<b>22 115</b>	<b>22 326</b>	<b>22 262</b>
<b>Total Liabilities and Equity</b>	<b>27 828</b>	<b>26 912</b>	<b>25 212</b>	<b>25 208</b>	<b>24 044</b>



# Income Statement

	MFG Invest Income Statement as of 31/03/2026	MFG Invest Income Statement as of 31/12/2025	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
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Change in Fair Value	(1 978)	1 327	(206)	156	821
Income from Sale	4 825	114	-	-	-
Book Value of Sold Investments	(302)	(42)	-	-	-
Income from Dividends	-	41	25	5	3
Net Income	2 545	1 440	(181)	161	824
Interest and Similar Income	16	16	7	21	11
Interest and Similar Expense	(11)	(71)	(14)	(21)	-
Net Interest Income	5	(54)	(7)	-	10
Other Financial Income/Expense (net)	(6)	-	-	(2)	(1)
Personnel Expenses	(17)	(62)	(14)	(57)	(18)
Administrative Expenses	(20)	(39)	(8)	(28)	(95)
Profit before Tax	2 507	1 304	(210)	73	720
Corporate Tax	-	(97)	-	(10)	(63)
Net Profit for the Period	2 507	1 254	(210)	63	657



# Portfolio

Company	Date of first investment	Ownership	MFGI Commitment EUR	MFGI Invested EUR	MFGI Fair Value EUR, discounted	Proceeds	ROI	Company Fair Value EUR	Valuation Method
eBag	2019	5,994%	606 630	606 630	4 860 754	4 825 374	15,17	81 093 672	Shares Sold
LogSentinel	2019	1,660%	84 772	84 772	-	-	-	-	-
Payhawk	2019	1,840%	330 446	330 446	14 904 000*	1 000 005	48,13	900 000 000	Last Round
Tiger Tehnology	2019	8,320%	1 380 711	1 380 711	1 319 087	-	0,96	15 000 000	Last Round
Eleven Capital	2020	0,620%	51 129	51 129	108 448	13 948	2,39	17 491 612	Stock Exchange 31.03.2026
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	-	1,12	4 452 355	BEAM market 31.03.2025
Eleven FUND III	2021	1,660%	1 000 000	910 000	905 812	27 263	1,03	71 901 000	Net Asset Value
Koa Tehnology	2022	1,830%	197 485	197 485	-	-	-	-	-
POP Greece	2022	1,190%	250 000	250 000	-	10 267	0,04	-	-
Vedamo	2022	3,460%	201 004	201 004	201 004	-	1,00	5 809 360	Last Round
Ondo	2022	3,200%	150 400	150 400	204 000	-	1,36	6 375 000	Last Round
Hydrogenera	2022	0,995%	182 813	182 813	355 338	114 000	2,57	44 431 375	Stock Exchange 31.03.2026
Findmecure	2023	2,310%	249 997	250 000	249 480	-	1,00	10 800 000	Last Round
NativeSpaces	2023	6,26%	450 200	450 200	438 200	-	0,97	7 000 000	Last Round
StarForge	2023	8,330%	100 000	100 000	-	-	-	-	Last Round
Canopy	2023	0,250%	47 601	47 601	47 775	-	1,00	19 110 000	Last Round
Tapline	2023	1,130%	149 938	149 938	-	-	-	-	-
Icanpreneur	2023	3,980%	200 000	200 000	159 006	-	0,80	4 000 000	Last Round
Native Teams	2024	0,493%	250 000	250 000	258 500	-	1,03	55 000 000	Last Round
TETMET**	2024	1,810%	400 154	400 154	400 154	-	1,00	17 500 000	Last Round
Paysera	2024	0,094%	5 084	5 084	2 509	-	0,49	-	BEAM market 31.12.2025
8inks***	2026	-	220 000	220 000	220 000	-	1,00	-	-
<b>Total</b>	-	-	<b>8 491 393</b>	<b>8 401 306</b>	<b>24 797 006</b>	<b>5 990 858</b>	<b>3,66</b>	<b>1 262 008 134</b>	<b>-</b>

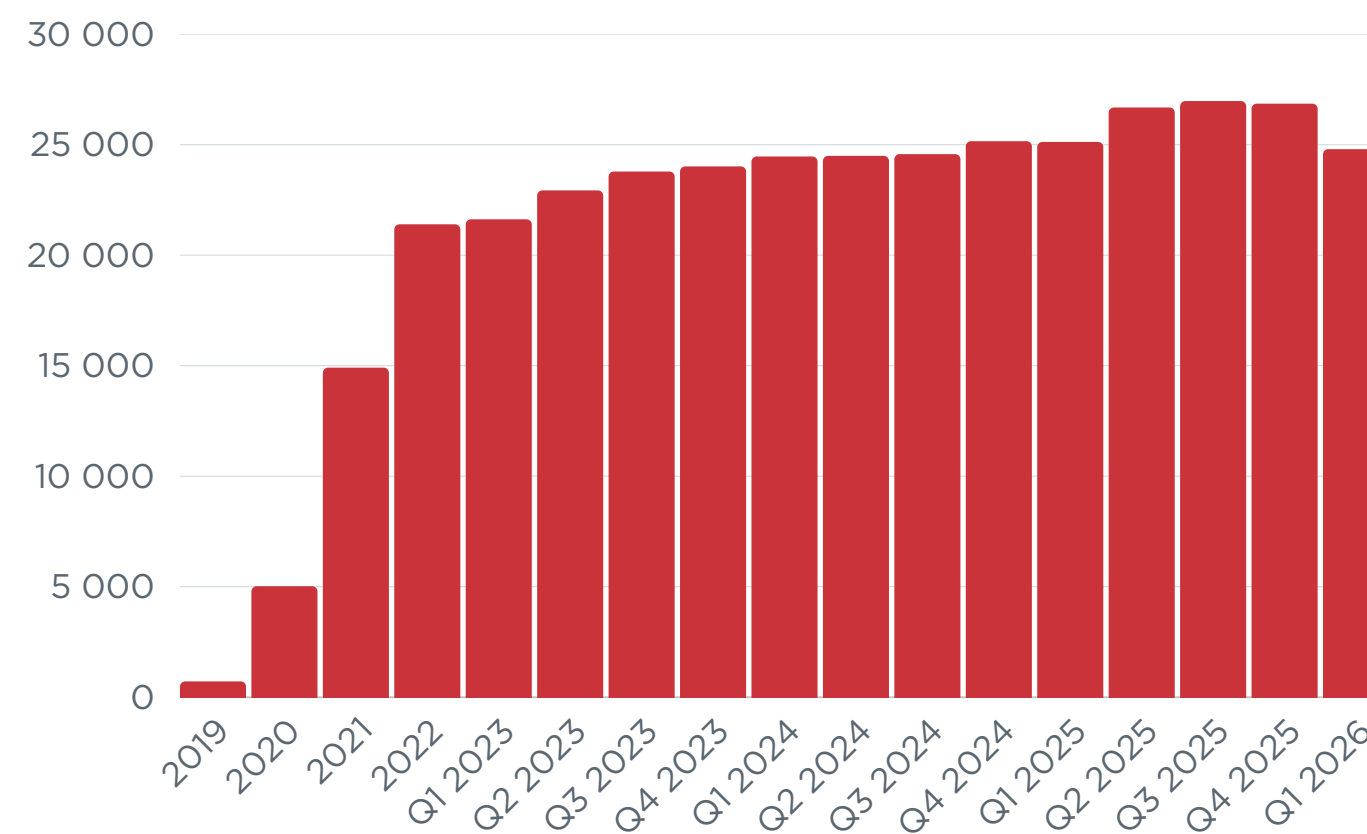
\* The fair value of the assets includes a 10% discount on some of the assets, related to business risk, as presented in MFGI's financial statements.

\*\* Our latest investment of EUR 100 000, made in November 2025, is part of a new funding round expected to be completed at a valuation of approximately USD 38-40 million. As the round had not yet closed as of 31 December 2025, we have not updated the company's valuation but have included the additional investment in our carrying value.

\*\*\*As of 31 March 2026, the convertible loan had not yet been converted into equity.

# Portfolio

	2019	2020	2021	2022 BEAM	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
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	24 797
Growth vs. 2019	1	7,04	20,92	30,02	33,65	35,34	35,25	37,44	37,85	37,68	34,82
Growth vs. 2022 (BEAM IPO)	-	-	-	1	1,12	1,18	1,17	1,25	1,26	1,26	1,16



# Tiger Technology

Tiger Technology designs and implements software products and solutions for managing large-scale data that must be accessed across multiple machines. The company has successfully deployed its technology in the video surveillance sector, with active projects at major facilities worldwide, including airports, pharmaceutical manufacturing plants, and public-sector organizations. Tiger Technology has also established a strong position in the field of digital pathology through partnerships 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 currently focused on further deepening these strategically important partnerships. Tiger Technology has achieved particularly strong market traction in the United States, Western Europe, and the Middle East.



In the first quarter of 2026, Tiger Surveillance once again made the largest contribution to revenue growth, increasing by 50% compared to the first quarter of 2025. The company continues to strengthen its position as a leader in video surveillance data management.

New customers acquired during the period include the Utah Department of Public Safety, the City of Las Vegas, the Port of Long Beach, Grifols, a global pharmaceutical and medical devices company, Abu Dhabi National Oil Company (ADNOC), and the Denver District Attorney's Office. The company also expanded its engagements with several existing customers, including the Los Angeles Lakers, BorgWarner, and McCann.





eBag is Bulgaria's leading online grocery and essentials delivery platform. Built with a strong focus on innovation, the company is a pioneer and market leader in the fast-growing online grocery delivery sector in Bulgaria.

The platform offers a wide selection of fresh fruits and vegetables, meat, dairy products, organic foods, cosmetics, household goods, and even ready-to-eat meals from restaurants.

Deliveries are carried out through eBag's own refrigerated fleet, ensuring optimal temperature control and product freshness throughout the delivery process. Customers benefit from flexible delivery time slots, often available on the same day, tailored to their needs and schedules. The company continues to invest heavily in technology development and the automation of its logistics and warehouse operations.



The company completed the first quarter of 2026 with revenue growth of 50,4% compared to the same period in 2025 and a 36,7% increase in operating profit.

Following the signing of a preliminary agreement at the end of 2025 to sell part of our stake in Convenience AD to HR Capital AD, an existing investor in the company, and after all conditions under the agreement had been satisfied, we executed the final transaction in February. Under the terms of the deal, we sold 5 074 shares at a price of EUR 951 per share, generating total proceeds of EUR 4 825 374.

Following the transaction, we continue to hold 5 112 shares in the company.

The transaction has been reflected in our financial statements for the first quarter.





# Payhawk

Payhawk develops an expense management platform that enables companies to streamline financial processes while gaining greater control, visibility, 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 reached a valuation of USD 1 billion, becoming Bulgaria's first unicorn company.

In 2024, Payhawk's net revenue increased by 85% to EUR 23,4 million, while Annual Recurring Revenue (ARR) grew by 78% to EUR 39 million.

During Q1 2026, Payhawk introduced its Spring 2026 product release, continuing to enhance its business spend management platform through AI-powered agents. The centerpiece of the release is the Financial Controller Agent, which can automatically retrieve invoices and receipts from supplier portals, including websites protected by Cloudflare. With this functionality, Payhawk aims to eliminate one of the most repetitive tasks faced by finance teams—the manual search, download, and upload of expense documents.

The company announced that the new capabilities could save customers the equivalent of approximately four years of manual processing time during 2026. The release also included enhancements to the Travel Agent and ERP integrations, further strengthening Payhawk's positioning as the AI-powered finance team for the CFO.



**payhawk**

**MFGINVEST**



# Eleven

Eleven Capital is an equity investor focused on entrepreneurs from Bulgaria and the broader Southeast European region.

Its portfolio consists of 34 core companies. Some of the notable investments made by Eleven include Enhancv, Dronamics, Businessmap, Coursedot, A4E, and others.

During the period, Eleven Capital AD approved the distribution of dividends totaling BGN 1 380 916,80 (EUR 704 452,88). To date, MFG Invest AD has received the following dividends from Eleven Capital AD:

- 2025 (based on 2024 profits): BGN 9 999,50 (EUR 5 112,88)
- 2024 (based on 2023 profits): BGN 8 571,00 (EUR 4 370,80)
- 2023 (based on 2022 profits): BGN 5 714,00 (EUR 2 228,90)
- 2022 (based on 2021 profits): BGN 5 714,00 (EUR 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 financial asset and instrument transactions: BGN 624 thousand
- Dividend income: BGN 2,72 million

In June, the company will hold its Annual General Meeting, at which we expect shareholders to approve a dividend distribution. Based on current expectations, MFG Invest's share of the dividend is anticipated to be approximately EUR 4 000.



eleven

 **MFGINVEST**



# Eleven Fund III

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

The fund has committed capital of EUR 60 million and is domiciled in the Netherlands. It focuses on pre-seed and seed-stage investments in startups across Southeast Europe.

MFG Invest participates in the fund as a Limited Partner (LP), with a total committed investment of EUR 1 million.

During 2025, we made three capital contributions to the fund totaling EUR 240 000 — EUR 100 000 in January, EUR 80 000 in June, and EUR 60 000 in December. As a result, the carrying value of our investment increased to EUR 910 000.

In January 2026, we made an additional capital contribution of EUR 60 000.



**eleven**

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# Boleron

Boleron is a software platform for purchasing and managing insurance products through a mobile device.

The company's platform is built on modern technologies, including big data, artificial intelligence, and machine vision, enabling customers to purchase and manage their insurance policies entirely through their smartphones, 24/7.

Boleron finished 2025 with premium revenue of BGN 4,4 million, representing growth of 54% compared to 2024. The company continues to strengthen its position as a digital insurance broker, relying primarily on its own sales channels, despite expectations for more aggressive marketing support from Yettel.

In April 2026, Boleron announced plans to issue a bond offering on the BEAM market with a target size of up to EUR 4,95 million. If successfully completed, the proceeds were intended to be used to refinance an existing EUR 2 million loan and to provide additional capital to support the company's growth strategy.

For 2026, Boleron's strategic focus is on the integration of artificial intelligence and the positioning of its services within major chat-based platforms, including the ChatGPT App Store, with the goal of expanding distribution channels and reaching new customer segments.

By the time this report was published, Boleron had successfully completed the bond issuance, raising a total of EUR 4,031 million.



# 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 both open-field agriculture and greenhouse operations. The system combines proprietary hardware with a specialized software platform for the management, control, and monitoring of agricultural processes on a 24/7 basis.

The technology is fully web-based, allowing users to access and manage the system from any device, at any time and from any location.

During the first quarter of 2026, the team closed three new contracts. Four installations were completed during the period, while another four projects are currently under implementation. The company was profitable during the quarter.

ONDO participated in a number of industry events and initiatives aimed at strengthening its market presence and partner network. AgroHub.BG hosted a webinar titled “Organic Hazelnut Cultivation – A Systematic Approach,” while Iliya Yordanov presented ONDO at an event in Canterbury, England, organized by the company’s partner Plantex UK. The team also exhibited at Agrotica Expo in Thessaloniki and took part in the AgriVentures Connect 2.0 event. In addition, a technical webinar was organized for the company’s international partners. At the same time, ONDO continues discussions with several prospective new partners.



# Hydrogenera

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

The company has successfully completed 92 projects across four countries—Bulgaria, Poland, Italy, and Turkey. It also maintains a network of local integration partners in the United Kingdom, Germany, Turkey, and Poland. On 24 June 2025, the company successfully completed an 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 (EUR 4,07 million) in new capital.

During the first quarter of 2026, the company generated revenue of EUR 13 thousand, which is typical for this period of the year, and reported EUR 655 thousand of work in progress that is expected to be recognized as revenue in the coming months.

The company achieved several important technological milestones during the quarter, including:

- The development of a metal hydride hydrogen compressor based on thermochemical processes;
- An integrated vacuum membrane distillation system utilizing waste heat from alkaline electrolyzers to purify feed water;
- The development of metal hydride-based solutions for mobile applications.
- 



**HYDROGENERA**

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# FindMeCure

FindMeCure is a platform that helps patients identify and access innovative treatments and medicines that are not yet widely available. The service is provided free of charge to patients. To date, the company has supported more than 2 million patients worldwide.

The company's second software product, TrialHub, serves organizations involved in clinical research. The platform provides access to structured and comprehensive data that helps research teams plan and manage clinical trials more effectively.

To date, nearly 6 000 clinical studies have been planned through the platform. 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 located in Western Europe.

During the first quarter of 2026, TrialHub launched the "Unicorn Award" initiative, a campaign aimed at recognizing individuals who design and manage clinical trials with a strong patient-centric approach. The nominations include both industry professionals and active patient advocates. The campaign supports the platform's mission while also increasing brand awareness within the clinical research community.

The company has also been selected as one of only 50 organizations invited to showcase European innovation at the World Health Expo in Japan, which will take place in July.



FindMeCure

**MFGINVEST**



# 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.



During the first quarter of 2026, the company increased its revenue by 67% compared to the same period of the previous year, while operating expenses declined by 30% as a result of a number of optimization initiatives.

The team is actively expanding its venue portfolio, with a particular focus on adding new locations in Davos and Barcelona. Among the company's new clients are Netflix, Mediaocean, and Meltwater.





# 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.



# Icanpreneur

Icanpreneur is the world's first Accelerator-as-a-Software platform. It guides technology startups and product managers throughout their entrepreneurial journey by applying proven, repeatable processes. The platform helps users move from an initial idea to a market-successful product—again and again.

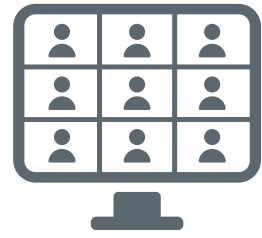
Through its structured methodology, the software enables efficient market validation of early-stage ideas and supports their development into products that address clearly defined market needs.

During the first quarter, the team decided to focus its efforts on a campaign through AppSumo. The platform enables early-stage companies to promote their products by offering lifetime deals, while giving customers the opportunity to test innovative software solutions and reduce their future subscription costs.

The campaign has been successful so far, generating more than 350 paid purchases across 40 countries and over USD 50 thousand in revenue. Through extensive customer feedback and direct conversations with users, the company has gained valuable insights into product expectations and has been able to prioritize a number of new features and enhancements.

The campaign also revealed strong demand beyond the company's core audience of startup founders. Consultants and agencies have emerged as a significant customer segment, prompting Icanpreneur to develop additional functionality tailored to their more complex requirements and larger workloads.





# Native Teams

Native Teams is a global employment and payroll platform designed for the needs of remote and flexible work. The platform helps freelancers, remote professionals, and employers manage payments, employment arrangements, and workforce administration across multiple jurisdictions.

The company currently operates in 60 countries.

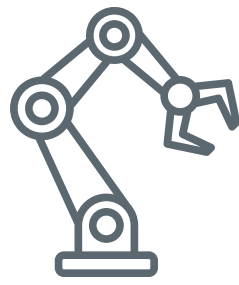
In addition to facilitating payments, Native Teams enables workers to access many of the benefits traditionally associated with full-time employment, including social security coverage, employee benefits, access to banking and financing products, and other employment-related services.

The company's business model is based on recurring monthly subscription fees paid by both employers and workers, complemented by additional revenue streams from transaction fees, currency exchange services, and related financial products.

By the end of March 2026, the company's recurring revenue had grown by 2,16x compared to March 2025.

The company also made several key hires during the quarter, including a Head of Sales for the US market based in its newly established Miami office, as well as the expansion of its team in Medellín, Colombia.





# TETMET

The French company has developed ASLM (Adaptive Spatial Lattice Manufacturing), a proprietary technology for the manufacturing of adaptive spatial lattice structures.

Compared to conventional manufacturing methods, the technology enables a reduction of 40-70% in material usage and up to 99% lower energy consumption. Its applications span a wide range of industries, including automotive, aerospace, space technology, furniture manufacturing, bicycle production, and construction.

The company operates a software licensing business model, under which customers pay based on the number of robotic production hours used. A significant competitive advantage is that customers can deploy the software on industrial robots they already own or can purchase off-the-shelf from existing robotics suppliers.



**TETMET**

During the first quarter of 2026, the company completed a corporate restructuring involving three entities: TETMET Inc. in Delaware, serving as the group headquarters and gateway to the US market; TETMET BV in the Netherlands, which will operate the manufacturing facility; and TETMET SAS in France, which remains the company's R&D laboratory. As part of the process, our shares in the French entity were converted into shares of the US company.

Vertical integration remains a key strategic priority. The future Dutch factory has already secured orders that will be fulfilled once production begins. This model allows customers to start by purchasing finished products and later acquire the equipment and software licenses needed for in-house manufacturing.

The company was named among the Top 10 Innovations at VivaTech, selected as a finalist in the Hello Tomorrow Robotics & Manufacturing competition, and invited to participate in the Amsterdam Deeptech Showcase.



 **MFGINVEST**

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



bul. Jawaharlal Nehru 28, Sofia



 **MFG INVEST**