COFACE CEE TOP 500 RANKING

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The **17th** edition of the **CEE TOP 500** – reflects adaptation and realignment in a shifting economic landscape

A WORD FROM JAROSŁAW JAWORSKI

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In a year of slow recovery and global uncertainty, the **CEE Top 500** shows how the region's leading companies anchor Europe's industrial strength. This ranking offers insights into how businesses across Central and Eastern Europe are navigating uncertainty - adapting, growing and shaping the economic future.

It is my pleasure to introduce the 17th edition of the Coface CEE Top 500 ranking - an annual benchmark that reflects the performance and resilience of Central and Eastern Europe's largest companies.

This year's edition reflects a business landscape shaped by complexity. While macroeconomic indicators in 2024 point to a modest recovery, companies across the region have faced rising costs, financing constraints and shifting demand. Yet, the data reveals how many corporates have responded with agility - adjusting operations, managing risks and maintaining momentum in uncertain conditions.

At Coface, we focus on what can be measured: financial performance, credit risk and structural resilience. Our ranking is built on robust data and proprietary risk assessments, offering a clear view of how companies are positioned today.

The CEE region continues to play a vital role in Europe's economic architecture. Often called the "factory of Europe", its industrial backbone supports key Western markets. This year's ranking highlights how structural dependencies and external pressures - such as supply chain disruptions and slowing demand from Germany - are shaping corporate outcomes. We explore sector compositions, performance trends and movements within the ranking to illuminate broader implications for the region and beyond.

This publication is more than a ranking. It is a tool for business leaders, analysts and decision-makers seeking to understand the region's corporate dynamics. Coface remains committed to providing reliable intelligence and expert analysis to help businesses grow sustainably, even in volatile times. I invite you to explore the data, trends and stories that define this year's ranking. Enjoy reading.

Coface CEE Top 500

ANALYSIS

Country Ranking | Sector Ranking | Employment in CEE

Navigating recovery amid persistent pressures

Inflation eases, but recovery remains fragile

In 2024, the Central and Eastern European (CEE) region started a careful journey towards economic recovery after the tough years of 2022 and 2023, which were marked by huge price increases and strong actions by central banks. While many CEE economies felt this recovery, it didn't meet hopeful expectations, showing how hard it is to rebuild after a crisis.

The rapid price increases that hit the region in 2022, caused by global supply problems, energy price jumps and world tensions, began to slow down almost as quickly in 2024. The average inflation rate in the region, as measured by the HICP index, fell from around 10% to only 3% within a year. This drop in price growth was a relief, but inflation stayed higher than usual, putting ongoing pressure on households, businesses and decision makers.

Monetary tightening reaches its limit

At the same time, the tight monetary policy initiated by central banks in 2022 to contain inflation reached its peak in 2024. Central bankers in the CEE region and globally, cautious about overheating economies, kept interest rates high, albeit the interest hikes had slower pace than in preceding years.

As a result, the average interest rates in 2024 were amongst the highest in recent times, making the cost of financing very expensive. This slowed business growth, limited investments and weakened economic progress. That said, many central banks, including the Czech National Bank and the European Central Bank, began their monetary easing cycle, with many other central banks in the region communicating future rate cuts as well.

From export reliance to local demand

Compounding these local issues was a continuation of an economic downturn in Germany, the CEE region's main trading partner, which greatly reduced demand for the region's exports. This downturn of economic activity in Germany, a key part of Europe's economy, affected CEE countries, many of which depend heavily on trade with Western Europe to grow.

The drop in foreign demand revealed the weaknesses of the region's export-led growth model, pushing policymakers to rethink their economic plans.

On a brighter note, the slowing price increases helped households to regain some buying power, which fell sharply in 2022 and 2023 due to the gap between steady wages and rapidly rising prices.

By 2024, wages started to catch up, though slowly, allowing consumers to feel more financially stable. This boost in buying power led to a strong rise in consumer spending, which became a key driver of economic activity in the CEE region. The growth in spending helped balance out the weaknesses in exports and investments, bringing energy to local economies. However, slow wage increases showed that the recovery wasn't even, as many countries were still feeling the effects of the earlier price shocks. Moreover, the high-interest-rate environment limited businesses' ability to start new projects or grow, exposing the downsides of strict money policies.

Diverging growth across CEE economies

In 2024, the economies of Central and Eastern Europe (CEE) experienced a modest recovery following one of the weakest growth periods in recent history in 2023, though the improvement remained subdued due to the aforementioned regional and global challenges.

The average growth rate across the CEE region rose to approximately 2% - up from 1.5% in 2023 - but the recovery remained uneven across countries.

The average growth rate across the region rose to approximately 2%, a noticeable improvement from the 1.5% recorded in 2023, signalling a cautious rebound. However, the recovery was uneven - Estonia fell into recession, several other countries hovered on the brink, while others demonstrated varying levels of economic resilience.

Leading the pack, Croatia and Serbia, both from the Adriatic region, achieved the highest growth rates at 3.9% year-on-year, albeit driven by distinct factors. Croatia's robust performance was fuelled by a global recovery in tourism and significant inflows of EU funds, which disproportionately benefit the country relative to its economic size, enhancing its convergence within the EU.

Inflation in the CEE region fell on average from 10% to 3% within a year-marking a significant disinflationary shift. Yet despite this progress, underlying pressures on households and businesses persisted, reflecting the delayed transmission of price relief into real economic stability.

Serbia, conversely, capitalised on strong foreign direct investment (FDI) flows, which bolstered its economic momentum and supported its ongoing integration into the global economy. Poland, the region's largest economy, also posted an impressive growth rate of 3.0%, leveraging its sizable domestic market to cushion the impact of weak external conditions, particularly the downturn in Germany's economy, a critical trading partner for the region.

However, not all CEE economies fared as well. Hungary, for instance, saw its GDP growth stagnate at a mere 0.6%, weighed down by a combination of domestic and external pressures.

The Hungarian National Bank's decision to maintain elevated interest rates to tame inflation expectations dampened economic activity, while Hungary's deep integration into German export and industrial supply chains, particularly in the struggling automotive sector, exposed it to the adverse effects of Germany's industrial recession.

Corporate performance and financial signals

In 2024, the corporate sector in Central and Eastern Europe (CEE) navigated a challenging economic environment, despite the region experiencing a modest average GDP growth rate of 2%.

A significant factor impacting businesses was the robust and dynamic increase in real wages, which served as a double-edged sword. While rising wages fuelled household consumption and acted as a primary driver of economic activity, they simultaneously escalated operating costs for companies, exerting considerable pressure on corporate profitability.

This tension was evident in the declining net margin rate of the top 500 companies in the region, which fell from 4% to 3.2%, as reported in the latest rankings. This margin compression underscores the high cost of disinflation borne by the corporate sector, even as the broader economy expanded.

Total turnover among the region's largest companies fell by 3.7%, mainly due to a decline in the petrochemical sector. However, average revenue across the Top 500 rose by 3.1%, indicating broader economic stability.

Beyond wage pressures, the corporate sector faced additional headwinds that further complicated its operating environment. Elevated interest rates, a persistent challenge throughout 2024, significantly limited access to financing, rendering new investment projects less attractive and increasing the financial strain on highly leveraged companies.

These higher borrowing costs not only curtailed capital expenditure but also exacerbated the vulnerabilities of firms with significant debt burdens, forcing many to reassess expansion plans or adopt more conservative financial strategies.

The combination of squeezed margins and restricted access to capital created a cautious corporate landscape, where businesses had to navigate a delicate balance between maintaining operational efficiency and responding to inflationary pressures.

A view into Top 500...

This study utilises Coface's online platform URBA to gather this financial data and 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 6.15. Only 2.4% have a score of 3 or less, which indicates a very high risk of default for them. The vast majority of participants (68%) have a very strong financial foundation (score of 6+). Slovenian and Lithuanian companies have the best scores with an average of 7.21 and 6.6 respectively, while Latvian and Estonian representatives score lowest with values of around 5.5.

Shifts in market leadership

The 2025 TOP500 ranking of Central and Eastern European (CEE) companies highlights notable shifts and resilience amongst key players.

Orlen, despite a revenue slump, retained its position as the largest company in the CEE region, showcasing its robust market dominance.

Similarly, Škoda Auto A.S. from the Czech Republic maintained its second-place ranking, achieving growth in both revenue and profit despite a challenging European automotive sector, underscoring its operational strength and adaptability.

A significant change occurred on the podium with Jeronimo Martins Polska S.A., which operates Poland's largest store chain, overtaking Hungary's MOL Nyrt to claim third place.

This shift reflects MOL's revenue and profit contraction, aligning with broader oil and gas sector trends, while Jeronimo Martins capitalised on retail sector opportunities.

Additionally, Lidl Sp. z o.o. Sp.K. made a remarkable leap from 14th to 9th place, marking the most significant ranking improvement amongst the top 10, driven by strong performance in the competitive retail landscape.

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Country Ranking

The Top 500 CEE company ranking reveals a shifting economic landscape, with Poland continuing to dominate but showing signs of relative decline and countries like the Czech Republic and Romania exhibiting contrasting trends. Poland, as the largest economy in CEE, unsurprisingly holds the lion's share of the ranking with 178 companies, underscoring its economic and industrial capacity. However, the slight decrease in its share by approximately one percentage point, despite robust economic growth, suggests that Poland's dominance may be facing challenges, possibly due to increased competition, market saturation or slower growth in certain sectors relative to other CEE nations. Hungary, which ranks third in the number of companies listed, also experienced a modest decline of 0.5 percentage points, indicating that even strong economies in the region are not immune to competitive pressures or structural shifts. Meanwhile, the Czech Republic has bucked this trend, increasing its representation to 14.2% of the ranking, a notable achievement that likely reflects successful economic policies, innovation or sector-specific growth in areas such as manufacturing or technology. In contrast, Romania, despite being the second-largest economy in CEE, continues to punch below its weight with only 11% of companies in the ranking, a persistent trend that points to structural issues such as underinvestment, weaker corporate ecosystems or a focus on smaller enterprises that do not scale to the size required for inclusion in the Top 500.

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	CURRENT COFACE RISK ASSESSMENT	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %, HICP)	UNEMPLOYMENT RATE 2024 (IN %, LFS)	LABOR FORCE (IN MILLIONS)
1	Poland	178	480 994	9 043	1 280 446	A4	37,5	24 172	2,9	3,7	2.9%	17,3
2	Czech Republic	71	153 835	6 771	204 165	A3	10,9	30 629	1,2	2,7	2.6%	5,1
3	Hungary	61	131 886	4 457	305 201	A4	9,6	22 518	0,5	3,7	4.5%	4,8
4	Romania	56	100 474	4 989	215 244	B	19,1	19 390	0,8	5,8	5.4%	8,2
5	Bulgaria	27	38 627	1 422	37 477	B	6,4	16 820	2,8	2,6	4.2%	2,9
6	Slovakia	25	59 062	3 262	72 892	A4	5,4	25 259	2,1	3,2	5.3%	2,7
7	Lithuania	25	46 008	980	166 452	A4	2,9	28 387	2,8	0,9	7.1%	1,5
8	Serbia	15	21 003	1 467	85 674	C	6,6	13 064	3,9	4,8	8.6%	3
9	Croatia	15	20 397	974	48 788	A3	3,9	23 118	3,9	4	5.0%	1,7
10	Slovenia	12	22,244	899	30,673	A3	2,1	32,930	1,7	2	3.7%	1
11	Estonia	10	12,044	437	38,084	A3	1,4	30,110	-0,1	3,7	7.6%	0,7
12	Latvia	5	5,733	257	15,495	A4	1,9	22,573	-0,4	1,3	6.9%	0,9

Table 1:
Coface CEE Top 500: Country Overview

Poland: dominant, but under pressure

In 2024, Polish companies maintained a commanding presence in the CEE Top 500 ranking, despite a slight reduction in their numbers from 184 in 2023, underscoring their continued influence on the Central and Eastern European economic landscape.

However, their financial performance paints a less optimistic picture, as they were unable to boost revenues, with the combined total stagnating at €456 billion. Compounding this challenge is their notably low net profit margin, averaging just 2.4%, placing them second-to-last in the ranking for profitability.

This subdued performance may be partially attributed to the strong Polish zloty in recent years, which has likely eroded the competitiveness of Polish firms, particularly given the overrepresentation of exporters in the ranking. These companies predominantly operate in the automotive, agriculture and chemical sectors, which align closely with Poland's export-oriented economic structure.

Czech Republic: resilient amid monetary shifts

In the latest CEE Top 500 ranking, Czech companies demonstrate resilience amid a gradual yet muted economic recovery, securing one additional position compared to the previous year, while collectively boosting their average turnover by 8% despite persistent macroeconomic challenges.

This performance underscores their adaptability, with total revenues reaching an impressive €151 billion—approximately three times that of their Polish counterparts, a disparity that mirrors broader GDP differences across the region. However, the harsh economic environment has taken a toll, manifesting in the steepest decline in total net profit amongst CEE nations at 22%, though profitability margins remain robust at levels that roughly align with the regional average, signalling underlying operational strength.

Furthermore, Czech firms have benefited more swiftly from monetary easing measures than peers in neighbouring countries, even as they navigated higher interest rate thresholds relative to eurozone members, positioning them for potentially steadier stabilisation in the near term.

Hungary: fewer firms, stronger margins

The CEE Top 500 ranking, has seen a noticeable decline in Hungarian representation this year, with the number of Hungarian companies dropping by three compared to the previous year's list. This reduction can be attributed to Hungary's underwhelming economic growth rate, which has lagged behind regional peers, creating a challenging environment for businesses. The central bank monetary policy has further exacerbated the situation, as it maintained interest rates at notably high levels relative to other countries in the region, placing significant financial strain on companies with higher debt levels, particularly those reliant on leveraged financing.

Despite these challenges, the Hungarian companies that retained their positions in the CEE Top 500 demonstrated remarkable resilience by substantially boosting their net profits. This improvement, however, largely reflects a recovery from an exceptionally poor 2023, when profitability for Hungarian firms hit a low point. The margin rate for these companies has risen to 3.3%, a positive development, though it still falls short of the regional average, indicating that Hungarian firms have yet to fully align with the profitability benchmarks of their CEE counterparts.

Sectorally, Hungary's presence in the ranking is heavily characterised by a strong dominance of the automotive industry, alongside significant contributions from producers in the electronics and information and communication technology (ICT) sectors.

Romania: financially strong, structurally constrained

Romania ranks fourth in the CEE Top 500 with 56 companies, up two positions from last year, showcasing a strong regional presence. However, these firms face significant challenges, with a 70% drop in average net profit—the highest in the region—driven by loose fiscal policies fuelling unsustainable wage growth, which has inflated operating costs and compressed margins. Despite this, Romanian companies maintain the region's highest margin rates, reflecting operational efficiency and pricing power, while a robust average Debt Repayment Ability (DRA) of 6.62 indicates strong financial health. To sustain their competitive edge, Romanian firms must optimise costs, leverage their financial stability for strategic investments and advocate for balanced fiscal policies to mitigate wage-driven pressures.

Bulgaria: lean, profitable and rising

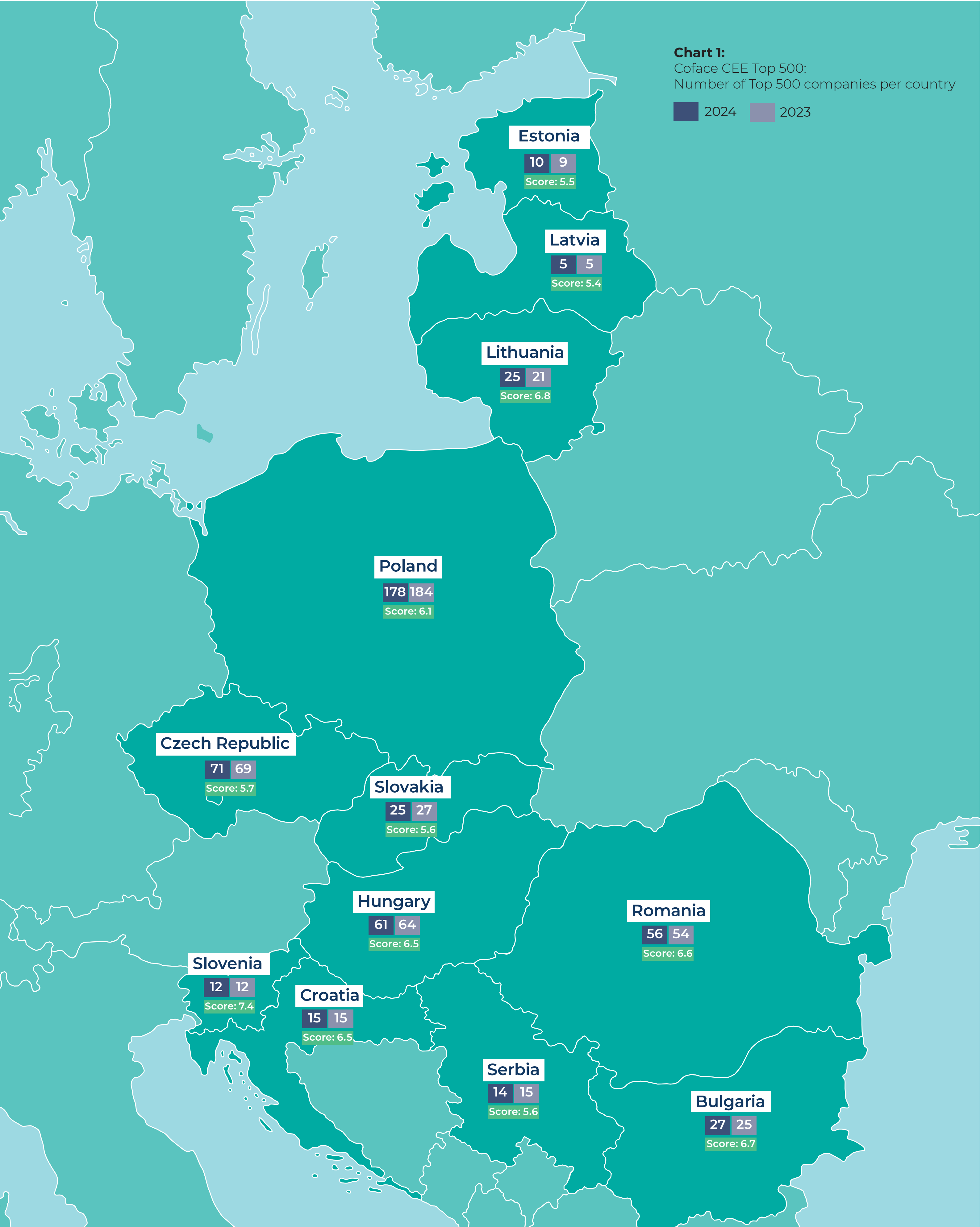
Bulgaria has secured fifth place with 27 companies, overtaking Slovakia and adding one more company compared to the previous year. Despite ongoing political instability, Bulgaria's private sector and broader economy have demonstrated resilience and growth. The listed companies achieved a modest 3% increase in turnover, reflecting steady revenue growth, while their profits surged impressively by 60%. This significant profit growth highlights the adaptability and efficiency of Bulgarian firms, likely driven by strategic cost management, operational improvements or favourable market conditions, positioning Bulgaria as a notable player in the Central and Eastern European business landscape.

Slovakia: shrinking presence, solid performance

Slovakia experienced a slight decline in the number of companies represented, dropping by two. Despite this reduction, the remaining Slovak companies demonstrated resilience, achieving a notable 13% increase in profits. This performance underscores their ability to adapt and thrive in a competitive regional market. Mirroring trends in the neighbouring Czech Republic, Slovakia's economy is heavily driven by the automotive sector, which accounts for 49% of turnover and 32% of the companies in the ranking. This strong presence highlights the sector's critical role in Slovakia's economic landscape, contributing significantly to both revenue and corporate representation in the region.

Baltic & Balkan: modest scale, meanigful impact

Baltic and Balkan businesses are among the lowest ranked in the region, with an average turnover of around €1.1 to 1.4 billion or even less as in the case of Latvia. 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.



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).

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Sector Ranking

This year, the ranking underscores a period of relative stagnation, particularly in the broad industrial sector, which has weighed on overall performance. Average turnover growth across the listed companies was subdued, often falling below the nominal GDP growth rate observed in the CEE region.

The official statistical data indicates that real GDP growth in CEE averaged around 2.6-3.7% in 2024, but looking through the sectorial lens, the main growth driver were services and trade sectors with many sectors experiencing a period of stagnation. This uneven pattern of growth is, on the other hand, reflected in mostly stagnant construction and industrial manufacturing – sectors that form the majority of the top 500 ranking. The dominance of industrial sectors in the ranking mirrors CEE's longstanding role as a manufacturing hub for Western Europe, often referred to as the "factory of Europe".

However, persistent challenges such as supply chain disruptions, geopolitical tensions and slowing demand from key export markets such as Germany have contributed to this muted growth among more sensitive sectors. In this analysis, we delve into the key sectors' compositions, performance trends and movements within the ranking, incorporating macroeconomic context to illuminate broader implications for the region's economy.

Chemicals and automotive: still dominant, yet losing momentum


The industrial sector remains the powerhouse of the CEE Top 500, with chemicals and automotive leading in terms of representation. Chemicals boast 89 companies, while automotive follows closely with 86; together, these sectors account for a significant portion of the list.

This heavy industrial tilt is emblematic of CEE's integration into European value chains, where countries such as Poland, the Czech Republic and Slovakia serve as production bases for multinational giants. For instance, automotive firms benefit from low labour costs and proximity to Western markets, but 2024 marked another year of stagnation.

Turnover growth lagged behind regional nominal GDP expansion, reflecting broader industrial headwinds. Macroeconomic factors play a crucial role here: the eurozone's sluggish recovery, with Germany's GDP growth decreasing by -0.2% in 2024, directly impacted export-oriented industries in CEE. Additionally, lingering effects from the 2022-2023 energy crisis, including volatile input costs, have hampered efficiency. Despite these challenges, the sector's resilience stems from ongoing investments in automation and green technologies, supported by EU funds under the NextGenerationEU recovery plan. However, without accelerated diversification, CEE risks over-reliance on Western demand, which could exacerbate vulnerabilities in future downturns.

Non-specialised trade: a consumer-driven bright spot

In contrast, the non-specialised trade sector emerged as a bright spot, with 73 companies listed—a net increase of three from the previous year. This sector's robust performance underscores its sensitivity to domestic consumption trends, benefiting immensely from the recovery in household purchasing power across CEE. Average turnover grew by 6.2%, while profits surged by 25%, though net profit margins remained slim at 2.1%, typical for high-volume, low-margin retail operations.

Macroeconomic context is pivotal: after peaking at double digits in 2022 due to post-pandemic supply shocks and the Ukraine war, inflation in CEE cooled significantly in 2024, averaging 7.1% in Eastern Europe but dropping to 2.5-4.9% in core countries such as the Czech Republic and Hungary.

This disinflation, coupled with nominal wage growth of around 5% in the EU and higher in CEE (reaching 10-15% in some Eastern markets), bolstered real wages and consumer confidence. Surveys indicate resilient purchasing power, with households in Poland and the Baltic states ramping up spending on essentials and discretionary goods. Emblematic of this momentum are notable climbers in the ranking: Lidl SP. Z O.O. SP.K., the Polish arm of the Lidl chain, advanced five positions, a rare feat in the top 20. Similarly, VILNIAUS PREKYBA UAB, operator of retail chains such as Maxima in the Baltic states, jumped from 17th to 13th.

These movements reflect not just volume growth but also strategic expansions amid e-commerce integration and supply chain optimisations. As CEE economies transition toward consumption-led growth, the expansion of trade could offset industrial weaknesses, though it remains exposed to inflationary relapses or external shocks such as trade barriers.

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

ICT and electrical equipment: a sector divided

Another sector with substantial presence is electrical equipment production and ICT, encompassing a heterogeneous mix of manufacturers and service providers. This group maintained its share in the ranking, with increases in average turnover and profits, but a closer look reveals divergence. The manufacturing side experienced modest revenue declines, echoing the broader industrial malaise driven by weak global demand and rising input costs. In macroeconomic terms, this aligns with slowing industrial activity in Europe, where PMI indices hovered below expansion thresholds for much of 2024.

Conversely, the service-oriented ICT segment fuelled overall sectoral growth, capitalising on digital transformation trends accelerated by EU digital single market initiatives and remote work legacies. Companies here operate with healthier net profit margins of 7.8%, indicative of scalable, high-value models. A standout example is Allegro, Poland's leading e-commerce platform, which soared 44 positions to 131st, buoyed by surging online sales amid recovering consumer spending. This bifurcation highlights CEE's potential in tech services, where countries such as Estonia and Romania are emerging as IT hubs, attracting foreign investment. However, manufacturing's struggles underscore the need for policy support, such as R&D incentives under the EU's Horizon Europe programme, to bridge the gap and foster innovation-driven growth.

Utilities and public services: post-crisis normalisation

Utilities and public services, traditionally a stable sector, saw a notable contraction in 2024, with representation dropping from 70 to 63 companies. This decline, accompanied by revenue normalisation, stems from the unwinding of the 2022-2023 energy crisis.

During that period, skyrocketing energy prices-driven by Russia's invasion of Ukraine and supply disruptions artificially inflated revenues through price effects. By 2024, wholesale electricity and gas prices stabilised, with EU household electricity averaging €0.1899 per kWh in the second half, a slight decrease from prior peaks. While still elevated compared to global peers (e.g. twice U.S. levels), this normalisation reflects improved supply security via LNG imports and renewable expansions. For CEE utilities, this meant a return to pre-crisis baselines, with some firms facing profitability squeezes from regulatory caps and decarbonisation mandates.

Despite the sector's inherent safety, rooted in essential services and regulated monopolies, the shrinkage signals a shift toward efficiency and green energy transitions. Macroeconomic stability, including declining inflation, has eased cost pressures, but ongoing investments in grid modernisation are crucial to support CEE's energy independence and align with EU Green Deal targets.

Agrifood: stable, strategic and resilient

The agrifood sector, ranking sixth, held steady at a 10% share with strong underlying conditions. Two-thirds of its entities advanced in the ranking, driven by resilient internal demand. Food manufacturers and tobacco producers particularly thrived, benefiting from robust household consumption amid wage-driven gains in purchasing power. In macroeconomic context, CEE's agricultural output was bolstered by favourable weather and EU subsidies under the Common Agricultural Policy, offsetting global commodity volatility.

With inflation easing, consumers prioritised staples, supporting turnover growth. This sector's stability contrasts with industrial woes, highlighting diversification benefits in economies such as Poland and Hungary, where agrifood exports to the EU remain vital. However, challenges such as climate change and supply chain risks loom, necessitating sustainable practices.

Metals: pressured by prices and policy

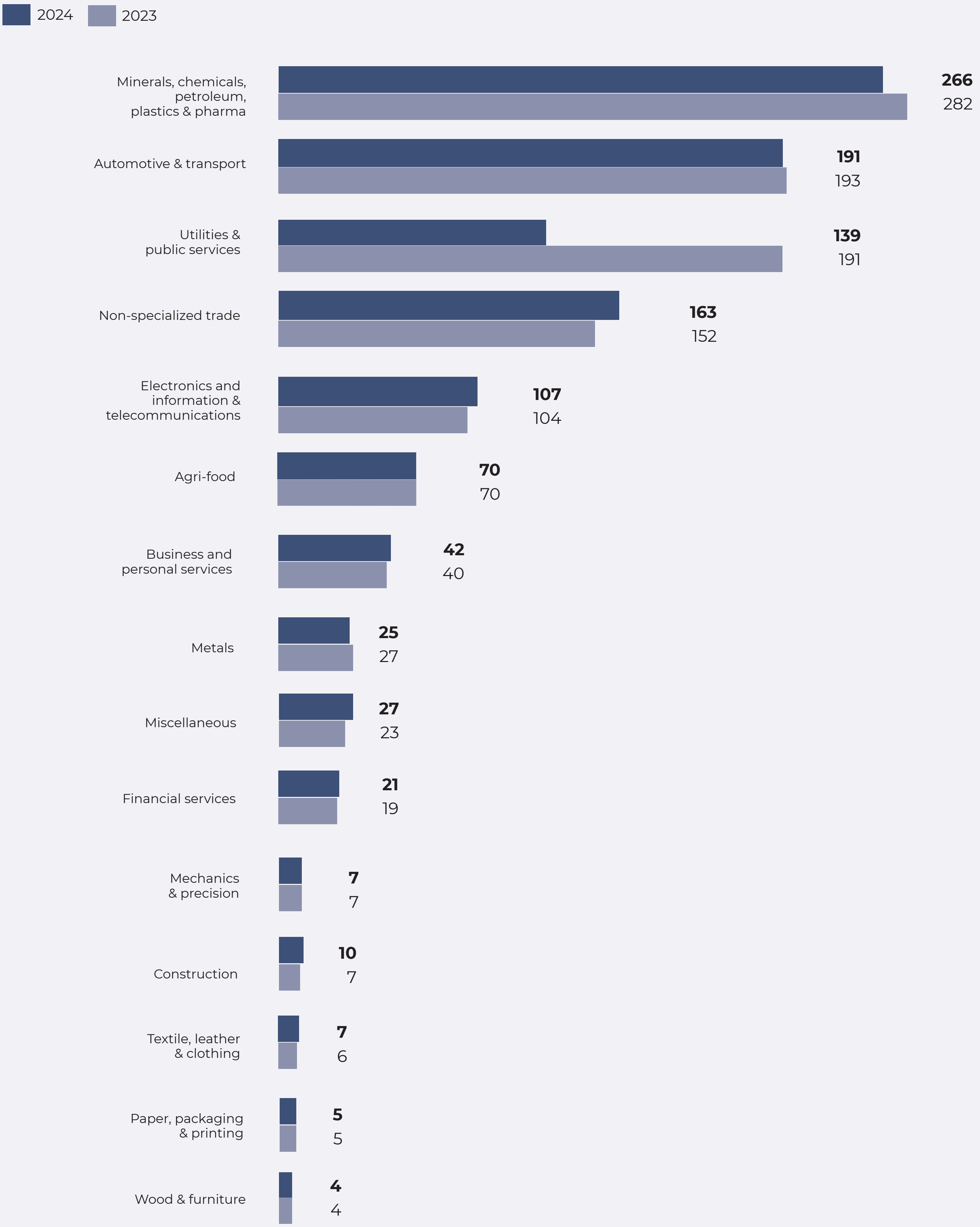
Finally, metal producers, with 16 constituents, maintained their share after a drop from 18 in 2022, but endured the second-largest decline in turnover. This reflects falling global metal prices—nickel down 21%, iron ore 9%—amid weak industrial activity and oversupply.

Increased competition from Asian manufacturers, particularly China, compounded pressures, while EU climate policies added regulatory burdens. The Carbon Border Adjustment Mechanism (CBAM) and emissions trading schemes have raised costs for high-carbon producers, with EU steel capacity utilisation at 67% in 2024. These factors erode competitiveness, prompting calls for subsidies and trade protections to facilitate green transitions.

A region in transition...

The 2024 CEE Top 500 reveals a uneven landscape: industrial stagnation contrasts with trade and agrifood resilience, while utilities normalise and metals grapple with external shocks. Macroeconomic recovery—marked by cooling inflation, wage growth and energy stabilisation—offers tailwinds, but structural reforms are essential. Enhancing digital and green sectors could reduce dependencies, fostering sustainable growth in this dynamic region.

Chart 3:
Coface CEE Top 500:
Turnover per sector in EUR billions



Employment & labour market in CEE

Resilience amid shifting labour realities

In 2024, Central and Eastern European (CEE) countries exhibited resilient yet uneven labour market dynamics, characterised by low unemployment, robust wage growth and moderate economic expansion amid global uncertainties. Employment growth slowed to about 0.8% EU-wide, with CEE mirroring this trend due to stagnating productivity and manufacturing contractions, which are notably labour intensive.

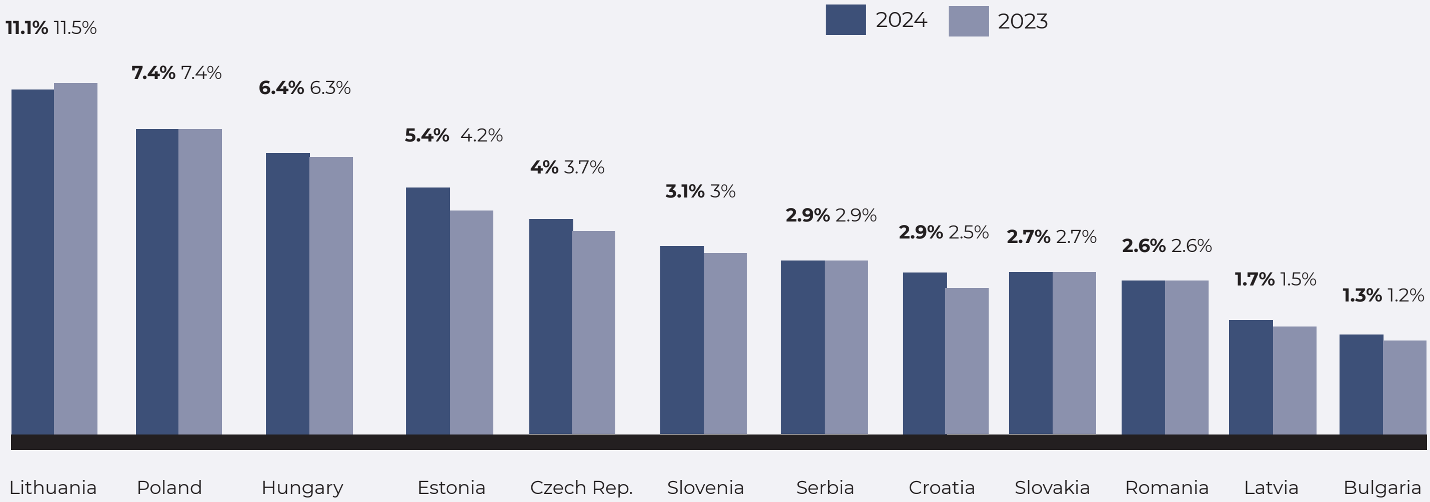
Unemployment rates remained historically low, underscoring tight labour markets. Across CEE, rates hovered between 3% and 7% for most countries, with Croatia at 5%, Hungary at 4.5% and the Czech Republic at 2.6%. The Baltic states showed higher figures—Estonia at 7.6%, Latvia at 6.9% and Lithuania at 7.1%, partly due to structural adjustments and a slower recovery. Overall, CEE unemployment moved sideways, averaging around 3.8% in core nations such as the CEE-4 (Poland, Hungary, Czechia, Slovakia), up slightly from 3.6% in early 2023. This tightness stemmed from labour shortages in sectors such as trade and IT, exacerbated by emigration and demographic declines, boosting worker bargaining power.

Wage dynamics were a highlight, with strong real growth compensating for prior inflation erosion. Real wages rose markedly in Eastern Europe: Romania led at 14.3%, followed by Bulgaria at 9.2%, Hungary at 8.9%, Latvia at 8.4%, Poland at 7.8% and Lithuania at 7.2%. Nominal wages also accelerated, with Croatia at 9.3%, Hungary at 9% and Estonia at 13.8% in mid-2024 readings. Minimum wage hikes were pronounced, e.g. Romania's 23% increase, fuelling consumption but risking inflationary pressures. EU-wide nominal growth moderated to 5.0% by Q2 2024, but CEE outpaced this due to catch-up effects. Tight conditions persisted throughout 2024, but with employment growth tapering and insolvencies rising across most of the countries, the region faced a transition towards more balanced dynamics.

Employment leaders in the CEE Top 500

- **Poland at the helm**: From an employment perspective, Poland dominates the CEE Top 500, underscoring its position as the region's economic powerhouse. The 168 Polish companies in the ranking collectively employ over 1.2 million people, representing approximately 7% of the country's total labour force. This is particularly evident in the top three employers—all Polish: Jeronimo Martins S.A., Orlen S.A., and

Chart 4:
Coface CEE Top 500:
Number of employees in the CEE Top 500 companies by country compared with the national labour force



Poczta Polska S.A. (Polish Post), which together account for more than 200,000 workers. Polish firms also demonstrated the strongest employment growth in the region, driven largely by retail chains such as Dino and Jeronimo Martins, highlighting the sector's expansion and its role in absorbing labour amid a tight market.

- **Hungary - high employment concentration in fewer firms**: Hungary ranks second in total employment among the top companies, with its 61 constituents employing around 305,000 workers. However, this figure is notable given that Hungary's overall workforce is only the fourth largest in the region, at 4.8 million. This concentration of jobs in fewer large entities suggests a reliance on major corporations for employment stability. Yet, 2024 saw a reduction in employment among these Hungarian companies, possibly reflecting broader economic pressures or efficiency drives in a competitive landscape.

- **Romania - balanced growth amid wage pressures**: Romania presents a model of balanced growth, where employment in the top companies rose in tandem with revenue increases, indicating sustainable development. Despite operating in a very tight labour market with rising minimum wages, Romanian firms in the ranking employ 215,000 workers—a substantial portion of the country's 8.2 million-strong workforce. Intriguingly, Romania secures third place in total employment by top companies, even though it ranks only fourth in the number of constituents, pointing to the scale and labour intensity of its largest enterprises.

- **Czech Republic - high efficiency, modest headcount growth**: The Czech Republic, despite having the second-highest number of companies in the ranking, falls to third in total employment, with its entities employing just 203,000 workers—an increase of nearly 6,000 from prior levels. This relatively modest figure reflects the high productivity of Czech companies, which lead the CEE region in efficiency. The record-low unemployment rate further incentivises firms to optimise workforce allocation, maximising revenue per employee, rather than expanding headcount indiscriminately.

- **Lithuania - holding the line on jobs amid Baltic crosswinds**: A standout performer in relative terms is Lithuania, which claims fifth place in employment despite its smaller representation in the ranking. This positioning is likely attributable to the prevalence of retail companies, which tend to be labour-intensive. However, Lithuanian firms faced significant headwinds in 2024, with declines not only in profits and revenues but also in new employment, mirroring the broader Baltic challenges tied to geopolitical tensions.

Sectoral employment trends: trade and industry lead

At the forefront is the non-specialised trade sector, which emerges as the unequivocal leader in employment across the ranking. With a total workforce of 604,000 employees, this sector outpaces all others by a significant margin, reflecting its broad economic footprint in Central and Eastern Europe.

- **Trade sector - profitability fuels hiring**: This substantial employment base is not merely a static figure but is bolstered by favourable market conditions, including rising profits among ranked companies. These improved financial outcomes have directly translated into robust job growth, enabling firms in this sector to expand their operations and absorb more workers. Such trends suggest that non-specialised trade serves as a key stabiliser for regional employment, particularly in times of economic upswing, where profitability fuels hiring initiatives.

- **Industrial backbone - chemicals, automotive and transport**: The industrial sectors collectively account for a high share of employment, emphasising the labour-intensive nature of manufacturing and related activities in the CEE economy. Notably, the chemical sector employs 399,000 workers, making it one of the most significant contributors to industrial jobs. This high figure aligns with the sector's reliance on skilled and semi-skilled labour for production processes, research and supply chain management. Similarly, the automotive and transport sectors together support 353,000 employees, underscoring their role as vital engines of employment. These industries, often characterised by complex assembly lines, logistics networks and maintenance operations, demand large workforces to maintain competitiveness in global markets. The concentration of jobs in these areas points to broader industrial policies in CEE countries that prioritise manufacturing as a pathway to economic development and job creation.

- **Company level highlights - logistics and infrastructure surge**: Shifting focus to individual companies, the analysis highlights those most proactive in expanding their labour markets. Leading this charge is Amazon Fulfilment Poland, which has recruited 17,000 new workers, positioning it as the top employer in terms of growth. This rapid expansion likely stems from the e-commerce boom and the need for efficient distribution networks. Close behind is ČESKÉ DRÁHY, A.S., the Czech Republic's national railway operator, which has also demonstrated significant hiring activity. These examples illustrate how specific firms, often tied to infrastructure and digital transformation, are at the vanguard of employment increases, potentially responding to post-pandemic recovery demands and supply chain optimisations.

Overall, the CEE Top 500 ranking, when viewed through an employment lens, reveals a landscape where trade and industry dominate job provision, driven by profitability and sector-specific labour needs. While non-specialised trade offers scale, industrial sectors such as chemicals, automotive and transport provide depth in workforce intensity.

Coface CEE Top 500

RANKING

Methodology | Key figures | Ranking

From score to strategy
Mapping risk in CEE countries

We have reached the 17th edition of the CEE Top 500 ranking, highlighting essential information for top companies located in the CEE region. In building the publication, we have utilized URBA360, our score & insights tool for understanding companies' financial data and compiling scores.

Our BI tool provides risk-takers access to multi-dimensional data, interpretation, and support for assessing credit or supplier risk accurately and monitoring over time.

Coface connects Business Information data, Debt Collection incidents, and Trade Credit Insurance knowledge into one concept: **URBA360** (Universal Risk Business Assessment), an aggregating tool providing three types of insights:

› **Predictive** – one score, anticipating the likelihood of a company fulfilling its financial commitments over a 12-month period (solvency)

› **Descriptive** – financial details and data on past events

› **Prescriptive** – exposure recommendations to minimize the risk of insolvency information

Analyzing the year-over-year evolution of the 500 companies included in the ranking, we observe a reversed situation vs last year, with slightly more companies showing a negative score development (65) than positive (58), a proof that even this select club of top 500 is not immune to the business and geopolitical environment.

Change in cumulated sales revenues: down by 3.6% (to 1.1 trillion euro), while net profits dropped by 21.5% (from 45 to 35 billion euro).

The most challenging finding is the downgrade of 6 companies into the red zone of very-high risk (score ≤ 3), coming from upper bands — one of them directly from low risk to very high. Overall, 22 companies changed their risk class to a lower one, while a year ago, only 20 *"suffered"* as such.

Matei MIHAILESCU
Business Information Director
Coface CEE

On a positive note, 17 companies placed a year ago in red or orange higher-risk categories improved their position by at least 1 point. These companies have a stable turnover and only minor adjustment in employment (-0.6%), but were able to show a cumulative performance in net profits of +72% year-over-year. Managing such a complex environment requires constant revision of the credit risk and supply 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

No insolvency appeared in the last 12 months (which was the case 2023 to 2024). To be closely monitored though, due to **one company inside the Top 500 showing today a score of 1**, thus highlighting a potential financial default in the next 12 months. Again, nobody is too big to fail.

Current year (columns) / Previous year (rows)

DRA	0	1	2	3	4	5	6	7	8	9	10	Total
0	-											-
1		-										-
2			-									-
3				5			1					6
4		1		4	20	3	2	1				31
5					4	39	5	3	2			53
6					3	8	95	21	2	1		130
7				1	1	3	20	90	5	2		122
8						1	3	12	84	10		110
9									4	34		38
10											6	6
Total	-	1	-	10	28	54	126	127	97	47	6	

Chart 5:
DRA (Debtor Risk Assessment) evolution of CEETOP500 companies

high risk
medium high risk
low risk

89 companies

Minerals, chemicals, petroleum, plastics and pharma

178 companies

from Poland - No.1

21.5%
net profits dropped

266 companies

moved the ranking

2% CEE
average GDP growth in 2024

EUR 2.1 million
average turnover

3.1%
average turnover growth

EUR 1.1 trillion
turnover in 2024

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 2024 calendar year – and was prepared in 2025 for the 17^{th} 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 ≥ 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 2024.

The data were taken from our 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.

TOP 500 Ranking CEE Countries

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	→	1	PL	ORLEN S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	87197	69000	-21%	4848	324	-93%	66554	67809	2%
2	→	2	CZ	ŠKODA AUTO A.S.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	23021	24418	6%	1266	1587	25%	34884	37005	6%
3	↑	4	PL	JERONIMO MARTINS POLSKA S.A.	Non Specialised Trade	22929	23857	4%	966	803	-17%	79291	81311	3%
4	↓	3	HU	MOL NYRT*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	23272	22314	-4%	1482	865	-42%	24769	25263	2%
5	↑	7	PL	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	12227	16145	32%	85	112	32%	6508	6847	5%
6	↓	5	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A. *	Utilities And Public Services	22448	15084	-33%	-1147	-722	-37%	42552	41975	-1%
7	↑	8	SK	VOLKSWAGEN SLOVAKIA, A.S.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	11757	12521	6%	233	289	24%	10566	10755	2%
8	↓	6	HU	MVM ZRT.*	Utilities And Public Services	13268	11022	-17%	964	787	-18%	18691	19314	3%
9	↑	14	PL	LIDL SP. Z O.O. SP.K.	Non Specialised Trade	8881	9669	9%	419	392	-6%	23859	24738	4%
10	↑	11	HU	AUDI HUNGARIA ZRT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	9102	8611	-5%	354	304	-14%	12766	11677	-9%
11	↑	16	PL	KGHM POLSKA MIEDŹ S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	7829	8262	6%	-863	671	-178%	33882	35028	3%
12	↑	15	SK	KIA SLOVAKIA S. R. O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	8014	8078	1%	390	683	75%	3607	3000	-17%
13	↑	17	LT	VILNIAUS PREKYBA UAB*	Business And Personal Services	7667	8023	5%	287	179	-37%	45450	45242	0%
14	↓	9	PL	ENEA S.A. *	Utilities And Public Services	11271	7713	-32%	-104	224	-316%	17852	18037	1%
15	↓	10	PL	TAURON POLSKA ENERGIA S.A. *	Utilities And Public Services	9978	7611	-24%	393	138	-65%	18946	18742	-1%
16	↓	13	CZ	ČEZ, A. S.	Utilities And Public Services	8653	7569	-13%	1116	782	-30%	6345	6698	6%
17	↑	19	PL	EUROCASH S.A. *	Non Specialised Trade	7591	7542	-1%	34	1	-97%	19023	16521	-13%
18	→	18	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	7504	7456	-1%	551	427	-23%	2852	2823	-1%
19	↑	26	PL	DINO POLSKA S.A. *	Non Specialised Trade	6004	6848	14%	329	352	7%	41883	49887	19%
20	↑	29	LT	MAXIMA GRUPE UAB*	Business And Personal Services	5845	6098	4%	185	136	-26%	37828	36412	-4%
21	↓	20	RO	OMV PETROM SA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	6801	5969	-12%	793	833	5%	7228	7207	0%
22	↑	23	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities And Public Services	6177	5942	-4%	507	667	32%	2937	2968	1%
23	↓	22	CZ	ORLEN UNIPETROL RPA S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	6171	5938	-4%	214	-441	-306%	3180	3218	1%
24	↓	21	LT	ORLEN LIETUVA AB	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	6426	5874	-9%	294	-687	-333%	1492	1535	3%
25	↑	30	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	5826	5799	0%	150	158	6%	9824	9191	-6%
26	↑	38	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	5002	5716	14%	41	43	4%	644	659	2%

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

Łukasz Kiliński
Country Manager
Coface Poland

" Poland remains the leader with 178 companies in the ranking, but its share and revenue growth have slowed. The message of the ranking is clear: the future of Poland and CEE depends on strategic evolution – moving beyond the role of "Europe's factory" toward an innovation- and technology-driven model. It's time to invest in digitalisation, support SMEs and build a stable, competitive regulatory environment. This is the moment to act consciously: to seize opportunities, manage risks and shape a stronger, more dynamic regional economy.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
27	↑	33	RO	AUTOMOBILE DACIA SA	Motor Vehicles, Motorcycles, Other Vehicles And Transport	5229	5592	7%	106	115	8%	11457	10987	-4%
28	→	28	SK	SLOVNAFT, A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	5887	5555	-6%	540	366	-32%	2121	2181	3%
29	↓	25	HU	ROBERT BOSCH ELEKTRONIKA KFT.***	Electrical Equipments, Electronics And Information & Telecommunication Technology	5928	5395	-9%	142	78	-45%	18605	17742	-5%
30	↓	12	PL	LG ENERGY SOLUTION WROCŁAW SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	9224	5353	-42%	181	-109	-160%	6546	6203	-5%
31	↑	43	PL	ŻABKA POLSKA SP. Z O.O.	Non Specialised Trade	4540	5329	17%	95	193	103%	2611	2598	0%
32	↑	37	PL	TOYOTA CENTRAL EUROPE SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	5009	5292	6%	40	34	-16%	107	131	22%
33	↓	31	PL	ARCELORMITTAL POLAND S.A.*	Metals	5574	5120	-8%	-226	-321	42%	10162	9791	-4%
34	↑	42	RO	OMV PETROM MARKETING SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	4631	4924	6%	125	116	-7%	190	205	8%
35	↑	45	RO	LIDL DISCOUNT SRL	Non Specialised Trade	4376	4820	10%	217	245	13%	11293	12735	13%
36	-	-	CZ	FOXCONN CZ S.R.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	3066	4728	54%	-6	84	-1412%	1082	856	-21%
37	↑	48	PL	LPP S.A. *	Textiles, Leather And Clothing	4072	4724	16%	377	409	8%	21489	22821	6%
38	↑	44	BG	LUKOIL NEFTOHIM BURGAS JSC	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	4418	4667	6%	104	-109	-204%	1245	1231	-1%
39	↓	34	CZ	OTE, A.S.	Business And Personal Services	5121	4579	-11%	-2	1	-161%	83	85	2%
40	↑	46	PL	INTER CARS S.A. *	Motor Vehicles, Motorcycles, Other Vehicles And Transport	4218	4555	8%	164	169	3%	4363	5261	21%
41	→	41	PL	ARAMCO FUELS POLAND SP. Z O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	4853	4460	-8%	134	127	-5%	222	252	14%
42	↓	24	HU	SAMSUNG SDI MAGYARORSZÁG ZRT.	Electrical Equipments, Electronics And Information & Telecommunication Technology	6036	4428	-27%	75	-58	-178%	3344	3372	1%
43	↓	32	SI	PETROL, D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	5303	4402	-17%	93	131	41%	2145	2435	14%
44	↑	54	PL	PELION S.A. *	Financial Services	3840	4306	12%	11	-6	-161%	12197	12149	0%
45	↑	59	BG	AURUBIS BULGARIA JSC*	Metals	3558	4268	20%	112	233	108%	1000	1009	1%
46	↓	39	CZ	ČEZ PRODEJ, A.S.	Utilities And Public Services	4795	4257	-11%	72	101	41%	1181	1288	9%
47	↓	36	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	5076	4172	-18%	96	58	-40%	4765	4830	1%
48	↑	57	CZ	FORTUNA GAME A.S.	Miscellaneous	3593	4161	16%	15	18	25%	807	726	-10%
49	↑	66	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	3464	4044	17%	109	173	59%	774	756	-2%
50	↑	51	PL	ASSECO POLAND S.A. *	Electrical Equipments, Electronics And Information & Telecommunication Technology	3952	4007	1%	284	312	10%	33062	33752	2%

Paweł Stolecki
COO and Member of the Management Board
Jeronimo Martins Polska S.A.

3rd Place

"Recent years have seen intense price competition on the Polish market, with Biedronka consistently strengthening its position as the leader in low prices. This is confirmed every day by over 5 million customers shopping in our more than 3,800 stores. The chain's priority remains high product quality, including its own brands. That is why, in the 30th anniversary year of Biedronka, we signed an agreement with SGGW to create Biedronka LAB, a place where, together with consumers and university staff, we will create products that are even better suited to the needs of customers and the changing world. Our large investments in new stores (81 in H1 2025) and distribution centres confirm how deeply we are connected to Poland and how important we are as a partner for local communities. In addition, we employ over 85,000 people, making us the largest private employer and one of the largest CIT payers, thus contributing to the Polish economy.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
51	↑	56	RO	KAUFLAND ROMANIA SCS	Non Specialised Trade	3688	3936	7%	174	232	33%	14340	14592	2%
52	↓	47	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	4145	3844	-7%	-41	42	-201%	259	266	3%
53	↓	27	BG	BULGARIAN ENERGY HOLDING JSC*	Financial Services	5892	3813	-35%	568	126	-78%	108	108	0%
54	↑	60	PL	FCA POLAND S.A.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	3595	3798	6%	63	48	-24%	2326	2470	6%
55	↓	50	RS	ELEKTROPRIVREDA SRBIJE, BEOGRAD	Utilities And Public Services	3902	3774	-3%	961	209	-78%	19595	19203	-2%
56	↓	53	HR	INA-INDUSTRIJA NAFTE, D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3837	3769	-2%	224	156	-30%	2961	2876	-3%
57	↑	97	RO	FORD OTOSAN ROMANIA SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2748	3744	36%	-3	74	-2529%	5581	6356	14%
58	↓	40	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities And Public Services	4790	3726	-22%	558	815	46%	3000	4166	39%
59	↓	35	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities And Public Services	5116	3620	-29%	366	210	-43%	226	246	9%
60	-	-	PL	GMW PARTNERS SP. Z O.O. (GRUPA MASPEX) *	Agriculture, Meat, Agro Food And Wines	3498	3561	2%	224	180	-20%	9463	10039	6%
61	↑	80	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3123	3514	12%	307	344	12%	14841	15148	2%
62	→	62	PL	AB S.A. *	Non Specialised Trade	3610	3429	-5%	37	41	9%	1281	1270	-1%
63	↑	68	RS	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3340	3338	0%	358	157	-56%	5101	5161	1%
64	↑	78	PL	CYFROWY POLSAT S.A. *	Electrical Equipments, Electronics And Information & Telecommunication Technology	3187	3337	5%	73	182	149%	8020	8219	2%
65	↑	87	PL	JTI POLSKA SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	2991	3299	10%	43	47	7%	2302	2465	7%
66	↑	86	PL	UNIMOT S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3015	3295	9%	114	33	-71%	822	929	13%
67	↑	73	PL	CANPACK S.A. *	Paper, Packaging And Printing	3235	3262	1%	289	383	33%	7623	7247	-5%
68	↑	115	PL	POLSKA GRUPA ZBROJENIOWA S.A.*	Financial Services	2398	3260	36%	205	393	92%	19459	20266	4%
69	↑	83	PL	ANWIM S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3037	3191	5%	-5	2	-140%	489	576	18%
70	↑	72	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SP.J.	Non Specialised Trade	3253	3177	-2%	-55	-111	104%	14427	14082	-2%
71	↑	95	CZ	E.ON ENERGIE, A.S.	Utilities And Public Services	2742	3147	15%	140	127	-9%	307	287	-7%
72	↑	109	SI	GORENJE D.O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	2531	3090	22%	21	8	-60%	2904	3957	36%
73	↑	67	PL	MAN TRUCKS SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	3463	3058	-12%	59	63	8%	2245	2181	-3%
74	↑	79	PL	GRUPA AZOTY S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3168	3051	-4%	-770	-252	-67%	15801	15163	-4%
75	↑	76	CZ	ČEPRO, A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3102	3051	-2%	35	71	104%	829	899	8%

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

Rudolf Kypta
Country Manager
Coface
Czech Republic & Slovakia

“ 2024 was a year of stabilisation for the economies in the Czech Republic and Slovakia, after a heavy energy and commodity shock and double-digit inflation in previous years. Most industrial sectors stagnated or declined. Construction declined in both countries. Consumer spending started a cautious recovery. “Uncertainty” was by far the most frequent word used to describe the economic outlook. Faced with this environment, we can proudly say that Czech and Slovak companies have succeeded. 66 out of 96 Czech & Slovak companies improved their position in our ranking.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
76	-	-	CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non Specialised Trade	2861	3038	6%	140	96	-31%	11817	11787	0%
77	↓	71	BG	LUKOIL-BULGARIA LTD	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3224	3034	-6%	55	70	27%	2403	2317	-4%
78	↑	85	CZ	TOYOTA MOTOR MANUFACTURING CZECH REPUBLIC, S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2927	3031	4%	98	117	20%	3228	3051	-5%
79	↓	69	PL	VEOLIA ENERGIA POLSKA S.A. *	Utilities And Public Services	3346	3030	-9%	57	129	125%	4395	4459	1%
80	↓	65	RO	ROMPETROL RAFINARE SA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3442	3018	-12%	-111	-95	-14%	1124	1112	-1%
81	↑	105	PL	PKP POLSKIE LINIE KOLEJOWE S.A. *	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2628	3011	15%	-267	-60	-78%	41415	40947	-1%
82	↑	106	HU	SZERENCSEJÁTÉK ZRT.	Miscellaneous	2559	3004	17%	104	122	18%	1777	1827	3%
83	-	-	CZ	ALBERT ČESKÁ REPUBLIKA, S.R.O.	Non Specialised Trade	2853	3002	5%	83	80	-4%	9533	9265	-3%
84	→	84	PL	ORANGE POLSKA S.A. *	Electrical Equipments, Electronics And Information & Telecommunication Technology	3034	2978	-2%	191	214	12%	9063	8927	-2%
85	↑	93	CZ	CONTINENTAL BARUM S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2798	2975	6%	164	166	1%	4374	4380	0%
86	↓	75	CZ	MORAVIA STEEL A.S.	Metals	3111	2957	-5%	25	19	-24%	297	297	0%
87	↑	99	PL	NEUCA S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2763	2950	7%	37	40	8%	4633	4445	-4%
88	↑	94	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	2851	2931	3%	87	72	-17%	1650	1603	-3%
89	-	-	PL	ANIMEX FOODS SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	2964	2859	-4%	13	47	273%	9378	9177	-2%
90	↓	77	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood And Furniture	3200	2845	-11%	150	179	19%	25799	25749	0%
91	↑	104	RO	PROFI ROM FOOD SRL	Non Specialised Trade	2599	2840	9%	-43	-42	-1%	9944	6072	-39%
92	↑	100	PL	CEDROB S.A. *	Agriculture, Meat, Agro Food And Wines	2762	2825	2%	76	79	3%	7599	8014	5%
93	↓	81	HU	LIDL MAGYARORSZÁG BT.	Non Specialised Trade	3028	2818	-7%	70	65	-7%	7361	8186	11%
94	↓	49	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities And Public Services	3924	2768	-29%	290	279	-4%	727	748	3%
95	↑	98	HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, Meat, Agro Food And Wines	2739	2731	0%	25	25	0%	576	587	2%
96	↓	91	CZ	INNOGY ENERGIE, S.R.O.	Utilities And Public Services	2800	2716	-3%	142	101	-29%	211	214	1%
97	↓	74	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	3176	2685	-15%	-31	-100	217%	7712	7554	-2%
98	↓	89	RO	ROMPETROL DOWNSTREAM SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2901	2674	-8%	38	27	-27%	438	449	3%
99	↓	61	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3588	2649	-26%	233	-1704	-831%	32174	32315	0%
100	↓	58	HR	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities And Public Services	3618	2647	-27%	-33	207	-720%	503	500	-1%
101	↑	208	CZ	ČEZ DISTRIBUCE, A. S.	Utilities And Public Services	1499	2632	76%	148	333	125%	4606	4631	1%

Beata Stelmach
President of the Management Board
Totalizator Sportowy

"Totalizator Sportowy has reached another milestone in the Coface CEE Top 500. We are proud of our consistent growth, especially in terms of increasing contributions to the state budget and funds financing Polish sports and culture. It is Totalizator Sportowy's dedication to providing responsible gaming products under the state monopoly that helps us support athletes, artists and local communities across Poland – and that is what we take great pride in.

7th Place

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
102	↑	459	CZ	EXCALIBUR ARMY SPOL. S R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	743	2613	252%	145	444	205%	604	708	17%
103	↑	113	PL	EURO NET SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	2478	2612	5%	14	5	-62%	6853	6589	-4%
104	↓	102	PL	AUCHAN POLSKA SP. Z O.O.	Non Specialised Trade	2684	2571	-4%	17	39	128%	16545	15630	-6%
105	↑	114	PL	ITM POLSKA SP. Z O.O. (GRUPA MUSZKIETERÓW) *	Non Specialised Trade	2409	2557	6%	-	-	-	14900	15500	4%
106	↑	213	HU	CLOUD NETWORK TECHNOLOGY KFT.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1581	2546	71%	-7	-160	2230%	723	1031	43%
107	↑	121	RO	CARREFOUR ROMANIA SA	Non Specialised Trade	2282	2522	11%	50	11	-79%	9278	10141	9%
108	↓	107	HU	BORSODCHEM ZRT.*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2549	2522	-1%	87	-107	-224%	3728	4015	8%
109	↑	117	RO	DEDEMAN SRL	Non Specialised Trade	2321	2472	6%	309	329	7%	12113	12313	2%
110	↓	52	CZ	ČEZ ESCO, A.S.	Utilities And Public Services	3815	2438	-36%	56	56	0%	296	343	16%
111	↑	145	HU	DANUBIUS ERŐMŰ KFT.	Utilities And Public Services	2070	2434	18%	61	71	18%	35	33	-6%
112	↑	131	PL	CCC S.A. *	Textiles, Leather And Clothing	2208	2410	9%	-29	239	-921%	15478	15704	1%
113	↑	123	PL	P4 SP. Z O.O. *	Electrical Equipments, Electronics And Information & Telecommunication Technology	2292	2383	4%	184	331	80%	4429	-	-
114	↑	139	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, Meat, Agro Food And Wines	2127	2363	11%	10	29	202%	3909	3909	0%
115	↑	140	PL	MERCEDES-BENZ POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2122	2354	11%	47	72	52%	158	153	-3%
116	↑	127	HU	MAGYAR TELEKOM NYRT.*	Electrical equipments, Electronics and Information & Telecommunication Technology	2219	2352	6%	220	397	80%	5350	5367	0%
117	↓	110	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2480	2351	-5%	27	45	67%	1485	1426	-4%
118	↓	116	PL	POLSKIE LINIE LOTNICZE LOT S.A.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2367	2322	-2%	251	161	-36%	1240	1267	2%
119	↓	55	PL	POLSKA GRUPA GÓRNICZA S.A.*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3771	2304	-39%	551	-846	-253%	37306	36042	-3%
120	↓	108	LT	IGNITIS GRUPE AB*	Business And Personal Services	2542	2296	-10%	320	276	-14%	4405	4688	6%
121	↑	137	RO	METRO CASH & CARRY ROMANIA SRL	Agriculture, Meat, Agro Food And Wines	2114	2273	8%	8	-6	-169%	3928	3981	1%
122	↑	134	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	2177	2271	4%	60	83	38%	6301	6034	-4%
123	↓	119	HU	SPAR MAGYARORSZÁG KFT.	Non Specialised Trade	2306	2247	-3%	-48	-60	26%	12801	12729	-1%
124	↓	90	HU	MAGYAR SUZUKI ZRT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2871	2246	-22%	142	35	-75%	2937	2998	2%
125	↓	118	PL	AXPO POLSKA SP. Z O.O.	Utilities And Public Services	2351	2217	-6%	33	8	-75%	110	137	25%
126	↑	135	LT	MAXIMA LT UAB	Non Specialised Trade	2143	2209	3%	117	124	6%	11460	11306	-1%
127	↓	126	PL	CARREFOUR POLSKA SP. Z O.O.	Non Specialised Trade	2261	2182	-3%	25	-13	-151%	9935	8882	-11%

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

Valentin Póka
Country Manager
Coface Hungary

“ Hungary’s top companies demonstrated resilience in a year of transition. While automotive and electronics remain the backbone of Hungary’s economy, we can see a gradual shift toward services and new technologies. Employment remains high, but its structure is evolving. Our leading businesses continue to adapt, driving innovation and sustainable growth in a changing economic landscape.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
128	-	-	RO	DR MAX SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	843	2165	157%	7	2	-73%	4056	5618	39%
129	↑	149	PL	CASTORAMA POLSKA SP. Z O.O.	Non Specialised Trade	2094	2157	3%	73	31	-57%	12422	12422	0%
130	↑	141	SK	LIDL SLOVENSKÁ REPUBLIKA, S.R.O.	Non Specialised Trade	2089	2156	3%	160	104	-35%	5859	6531	11%
131	↑	175	PL	ALLEGRO SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1786	2154	21%	77	310	303%	4523	4924	9%
132	↑	153	RO	STAR ASSEMBLY SRL	Mechanics And Precision	2013	2144	6%	83	67	-19%	1565	1501	-4%
133	↑	161	PL	FARMACOL S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1971	2139	9%	28	41	48%	2707	2779	3%
134	↑	146	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	2099	2138	2%	7	5	-30%	554	531	-4%
135	↓	122	PL	BUDIMEX S.A. *	Construction	2293	2133	-7%	175	146	-16%	7337	7665	4%
136	↑	159	RO	MEGA IMAGE SRL	Non Specialised Trade	1987	2128	7%	44	24	-46%	10886	10317	-5%
137	↑	138	HU	RICHTER GEDEON NYRT.*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2103	2085	-1%	420	582	39%	11901	11784	-1%
138	↑	152	HU	CONTINENTAL AUTOMOTIVE HUNGARY KFT.***	Electrical Equipments, Electronics And Information & Telecommunication Technology	2033	2058	1%	46	70	50%	6782	6737	-1%
139	↓	103	PL	MERCEDES-BENZ MANUFACTURING POLAND SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2664	2049	-23%	15	77	417%	1384	1415	2%
140	↑	167	HR	KONZUM PLUS D.O.O.	Non Specialised Trade	1876	2035	8%	18	51	178%	10819	10173	-6%
141	↓	120	HU	SAMSUNG ZRT .	Electrical Equipments, Electronics And Information & Telecommunication Technology	2303	2033	-12%	428	88	-79%	1315	1011	-23%
142	↑	158	PL	LEROY-MERLIN POLSKA SP. Z O.O.	Non Specialised Trade	2021	2030	0%	13	28	108%	12546	12699	1%
143	↓	70	SK	PCA SLOVAKIA, S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	3278	2029	-38%	44	48	8%	3072	3443	12%
144	↑	155	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Non Specialised Trade	2032	2023	0%	85	65	-23%	1518	1941	28%
145	↓	143	PL	SYNTHOS S.A. *	Business And Personal Services	2111	2017	-4%	129	102	-21%	3571	3561	0%
146	↑	160	SK	MOBIS SLOVAKIA S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1983	2000	1%	62	77	25%	2136	2000	-6%
147	↑	182	EE	BOLT TECHNOLOGY OU*	Electrical equipments, Electronics and Information & Telecommunication Technology	1704	1992	17%	-92	-103	12%	4104	4206	2%
148	↓	132	PL	SHELL POLSKA SP. Z O.O. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2206	1985	-10%	-33	10	-130%	5069	4986	-2%
149	↓	112	RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE " HIDROELECTRICA" SA	Utilities And Public Services	2481	1942	-22%	1277	819	-36%	3461	3537	2%
150	↑	170	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1842	1923	4%	49	33	-32%	259	278	7%
151	↑	162	HU	FLEXTRONICS INTERNATIONAL KFT.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1917	1917	0%	12	12	0%	6391	5758	-10%
152	↑	172	PL	STOKROTKA SP. Z O.O.	Non Specialised Trade	1847	1903	3%	6	-32	-652%	12321	12365	0%

Karan Khurana
CEO
Metro Romania

“ 2025 has been a year of disciplined execution amid inflation and fiscal shifts, reinforcing our long-term commitment to value, efficiency and stability. METRO Romania safeguarded product availability and price competitiveness through strong sourcing capabilities and Group scale. We invested tens of millions of euros in logistics and store modernization, while expanding the LaDoiPași franchise. With consistent double-digit million-euro annual capex, we continue transforming METRO România into a fully integrated multichannel wholesale business and a trusted partner for independent entrepreneurs.

121th Place

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
153	↑	188	RO	REWE ROMANIA SRL	Non Specialised Trade	1673	1899	13%	45	45	0%	6524	7283	12%
154	→	154	CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metals	1973	1881	-5%	2	13	612%	6804	6878	1%
155	↓	82	CZ	CENTRICA ENERGY TRADING A/S, ODŠTĚPNÝ ZÁVOD	Utilities And Public Services	2961	1872	-37%	350	74	-79%	477	508	6%
156	↓	92	SI	GEN-I, D.O.O.	Utilities And Public Services	2851	1868	-34%	8	23	170%	508	528	4%
157	↓	136	PL	CARGILL POLAND SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	2164	1854	-14%	2	54	3262%	1525	1532	0%
158	↓	142	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2050	1848	-10%	39	33	-13%	189	183	-3%
159	↑	177	SK	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non Specialised Trade	1754	1846	5%	93	79	-15%	5000	5000	0%
160	↓	128	HU	HARMAN BECKER KFT.	Electrical Equipments, Electronics And Information & Telecommunication Technology	2216	1839	-17%	240	126	-48%	4308	3748	-13%
161	↑	165	HU	TESCO-GLOBAL ZRT.	Non Specialised Trade	1885	1823	-3%	-56	-26	-55%	9126	8256	-10%
162	↑	204	RO	DANTE INTERNATIONAL SA	Electrical Equipments, Electronics And Information & Telecommunication Technology	1552	1808	16%	24	-38	-261%	3231	3191	-1%
163	↑	166	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1911	1802	-6%	40	32	-21%	1254	1255	0%
164	↓	156	PL	CIRCLE K POLSKA SP. Z O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2032	1793	-12%	1	0	-71%	1939	1859	-4%
165	↓	163	EE	EESTI ENERGIA AS*	Utilities and public services	1906	1785	-6%	-422	13	-103%	5268	4927	-6%
166	↑	187	SI	KRKA, D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1675	1766	5%	294	321	9%	6411	6724	5%
167	↑	184	PL	POCZTA POLSKA S.A. *	Electrical Equipments, Electronics And Information & Telecommunication Technology	1713	1762	3%	-108	-1	-99%	66033	61659	-7%
168	↑	230	SK	CONTINENTAL TIRES SLOVAKIA, S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1375	1751	27%	238	215	-10%	3263	3000	-8%
169	↓	130	RO	ELECTRICA FURNIZARE SA	Utilities And Public Services	2180	1751	-20%	13	-71	-647%	801	793	-1%
170	-	-	SK	TESCO STORES SR, A.S.	Non Specialised Trade	1713	1748	2%	82	26	-69%	5000	5000	0%
171	↑	229	PL	STELLANTIS GLIWICE SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1407	1748	24%	36	47	29%	2830	2899	2%
172	↓	133	RO	ENGIE ROMANIA SA	Utilities And Public Services	2159	1746	-19%	126	179	42%	831	860	3%
173	-	-	CZ	TESCO STORES ČR A.S.	Non Specialised Trade	1814	1735	-4%	4	17	273%	7010	6491	-7%
174	↑	202	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1563	1715	10%	59	62	4%	824	811	-2%
175	↓	151	LV	LATVENERGO AS *	Utilities And Public Services	2034	1704	-16%	351	274	-22%	1388	1455	5%
176	↑	413	RS	SERBIA ZIJIN COPPER DOO BOR	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	853	1673	96%	164	252	54%	6045	5966	-1%
177	↑	205	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, Meat, Agro Food And Wines	1569	1673	7%	9	23	155%	2986	3059	2%
178	↑	203	HU	4IG NYRT.*	Business And Personal Services	1553	1671	8%	-72	-116	62%	8021	8200	2%

Alina Popa
Country Manager
Coface Romania

“ The global scene in 2024 significantly impacted economies at large and the business environments, and Romania was exception. The year 2024 can be defined as a year of local deceleration, marked by a large fiscal deficit of 8.6%, and one the weakest economic performance in recent years of only 0.9% increase in GDP. Companies’ resilience was once again challenged by a volatile context and yet managed to get a solid position in the TOP 500 CEE ranking. It is my belief that Romanian businesses are equipped to navigate the ever-changing economic environment being led by visionary leaders.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
179	↑	185	CZ	GECO, A.S.	Agriculture, Meat, Agro Food And Wines	1655	1670	1%	54	58	6%	1948	1953	0%
180	↑	201	PL	T-MOBILE POLSKA S.A.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1589	1665	5%	48	63	31%	3707	3541	-4%
181	↓	173	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities And Public Services	1775	1665	-6%	49	71	46%	1994	1898	-5%
182	↓	178	HU	OMV HUNGÁRIA KFT.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1736	1661	-4%	52	40	-22%	62	66	6%
183	↑	197	LT	EUROAPOTHECA UAB*	Business And Personal Services	1596	1658	4%	26	-21	-181%	5616	6639	18%
184	↑	209	PL	POLSKA GRUPA FARMACEUTYCZNA S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1533	1658	8%	-7	-4	-35%	1901	1843	-3%
185	↑	281	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT.*	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1163	1652	42%	1	93	10832%	640	648	1%
186	↑	211	LT	SANITEX UAB*	Agriculture, Meat, Agro Food And Wines	1504	1651	10%	49	42	-14%	3734	3989	7%
187	-	-	LT	DARIUS ZUBAS HOLDING UAB*	Financial Services	2156	1635	-24%	43	47	8%	4950	5024	1%
188	↓	147	RO	E.ON ENERGIE ROMANIA SA	Utilities And Public Services	2067	1619	-22%	27	23	-14%	679	723	6%
189	↑	200	PL	CEDC INTERNATIONAL SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	1605	1619	1%	119	101	-16%	1248	1182	-5%
190	↑	193	PL	MAKRO CASH AND CARRY POLSKA S.A.	Non Specialised Trade	1639	1616	-1%	-25	-58	132%	4375	4320	-1%
191	↑	196	PL	SAINT-GOBAIN INNOVATIVE MATERIALS POLSKA SP. Z O.O. (GRUPA SAINT-GOBAIN POLSKA) *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1621	1595	-2%	133	128	-3%	7300	7500	3%
192	↑	218	RO	AUCHAN ROMANIA SA	Non Specialised Trade	1459	1557	7%	17	-2	-110%	7012	6663	-5%
193	↑	194	PL	NETTO SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	1635	1548	-5%	16	8	-52%	5480	5405	-1%
194	↓	174	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities And Public Services	1736	1548	-11%	147	103	-30%	475	394	-17%
195	↑	226	RO	ALTEX ROMANIA SRL	Electrical Equipments, Electronics And Information & Telecommunication Technology	1408	1540	9%	29	76	161%	3717	3728	0%
196	↑	364	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA SA	Utilities And Public Services	931	1536	65%	43	118	174%	1980	1976	0%
197	↑	262	PL	INPOST SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1240	1520	23%	161	207	29%	2659	2784	5%
198	↑	228	RO	FILDAS TRADING SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1387	1519	10%	64	121	88%	1660	1605	-3%
199	↓	180	RO	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1733	1514	-13%	533	621	17%	5287	5291	0%
200	↑	291	RS	SERBIA ZIJIN MINING D.O.O. BOR	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1107	1509	36%	704	716	2%	1127	1284	14%
201	↓	183	PL	MOL POLSKA SP. Z O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1715	1508	-12%	-1	-19	2049%	277	263	-5%
202	↓	157	LT	AKOLA GROUP AB*	Business And Personal Services	2000	1506	-25%	14	25	74%	4887	4959	1%
203	↑	233	PL	RENAULT POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1377	1505	9%	21	21	3%	144	151	5%

Gábor Orbán
CEO
Gedeon Richter Plc.

GEDEON RICHTER

" I look back with pride on another outstanding year for Gedeon Richter. In 2024, we broke records, achieved our ambitious goals, and continued to grow across all business units. Our financial performance reached historic highs, with our share price and market capitalisation climbing to new levels. Despite global challenges, we remain committed to improving the quality of life for patients worldwide.

137th Place

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
204	↓	198	CZ	VITESCO TECHNOLOGIES CZECH REPUBLIC S.R.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1567	1503	-4%	101	11	-89%	4119	4018	-2%
205	↑	219	BG	EVROHOLD BULGARIA JSC*	Financial Services	1445	1503	4%	-23	17	-172%	24	22	-8%
206	↓	101	CZ	ALPIQ ENERGY SE	Utilities And Public Services	2641	1502	-43%	80	48	-39%	48	41	-15%
207	↑	287	PL	STRABAG SP. Z O.O. *	Construction	1146	1498	31%	38	17	-54%	6147	6581	7%
208	-	-	CZ	W.A.G. PAYMENT SOLUTIONS, A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1372	1487	8%	-76	52	-169%	1774	1906	7%
209	↑	235	PL	MARS POLSKA SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	1371	1471	7%	71	66	-8%	3127	3367	8%
210	↑	220	PL	IKEA RETAIL SP. Z O.O. *	Non Specialised Trade	1466	1468	0%	75	66	-12%	5433	5281	-3%
211	↓	164	CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1858	1462	-21%	-40	-115	190%	5042	4086	-19%
212	↓	176	LT	WILLGROW UAB*	Business And Personal Services	1757	1459	-17%	233	50	-78%	18770	12566	-33%
213	↓	199	SI	LEK D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1595	1451	-9%	136	105	-23%	4077	2946	-28%
214	↑	223	CZ	MAKRO CASH & CARRY ČR S.R.O.	Non Specialised Trade	1389	1450	4%	5	1	-82%	3366	3332	-1%
215	↓	63	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities And Public Services	3484	1425	-59%	30	15	-49%	41	43	5%
216	↓	186	HU	OPUS GLOBAL NYRT.*	Financial Services	1682	1425	-15%	117	117	0%	4457	4526	2%
217	↑	261	RO	INTERBRANDS ORBICO SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1224	1424	16%	11	8	-29%	2176	2285	5%
218	↑	242	RS	DELHAIZE SERBIA DOO BEOGRAD (NOVI BEOGRAD)	Non Specialised Trade	1308	1415	8%	66	63	-4%	12399	12412	0%
219	↓	169	PL	FORTUM MARKETING AND SALES POLSKA S.A.	Utilities And Public Services	1896	1412	-26%	-146	70	-148%	188	225	20%
220	↓	216	RO	OSCAR DOWNSTREAM SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1466	1411	-4%	69	51	-25%	499	485	-3%
221	↑	236	CZ	O2 CZECH REPUBLIC A.S.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1324	1403	6%	240	216	-10%	4077	4014	-2%
222	↓	195	PL	ALSO POLSKA SP. Z O.O.*	Electrical Equipments, Electronics And Information & Telecommunication Technology	1621	1385	-15%	2	-8	-478%	470	415	-12%
223	↑	234	PL	ELECTROLUX POLAND SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1374	1384	1%	11	31	177%	5342	5167	-3%
224	↑	232	HU	HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1364	1380	1%	19	19	3%	947	899	-5%
225	→	225	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1408	1380	-2%	41	26	-36%	302	310	3%
226	↑	297	EE	INFORTAR AS*	Financial services	1085	1372	26%	294	194	-34%	1308	6228	376%
227	↓	124	PL	VITERRA POLSKA SP. Z O.O.	Non Specialised Trade	2285	1371	-40%	45	17	-62%	122	131	7%
228	↓	207	BG	BA GLASS BULGARIA JSC	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1531	1365	-11%	138	83	-40%	738	728	-1%

Mindaugas Sventickas
Country Manager
Coface Baltics

“It’s inspiring to see that, despite their relatively small economies, the Baltic countries—Latvia, Lithuania, and Estonia—continue to play a notable role in the region’s business landscape, as reflected in this year’s edition of the CEE Top 500 ranking. The 17th edition not only highlights the resilience of Baltic companies but also their agility in navigating economic and geopolitical challenges. Lithuania leads with 25 companies on the list, Estonia records the highest average turnover growth at +10%, and Latvia maintains stability with a +0.6% increase despite profit pressures. At Coface Baltics, we remain committed to supporting business growth and resilience. We congratulate all Baltic companies featured in this year’s ranking and look forward to their continued success.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
229	↑	231	PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood And Furniture	1395	1358	-3%	37	27	-27%	9217	8189	-11%
230	↑	237	PL	SOKOŁÓW S.A. *	Agriculture, Meat, Agro Food And Wines	1362	1355	-1%	3	-2	-173%	7752	7648	-1%
231	↑	257	CZ	ČESKÉ DRÁHY, A.S.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1219	1342	10%	113	84	-26%	10000	13225	32%
232	↓	221	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1446	1338	-7%	55	49	-10%	2825	2866	1%
233	↑	241	SI	POSLOVNI SISTEM MERCATOR D.O.O.	Non Specialised Trade	1310	1330	1%	-48	-10	-78%	7781	7276	-6%
234	↑	280	BG	LIDL BULGARIA EOOD END KO COM-MONDITE	Non Specialised Trade	1163	1325	14%	46	62	35%	3925	4324	10%
235	↑	244	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, Meat, Agro Food And Wines	1321	1324	0%	39	48	24%	1319	1294	-2%
236	↑	266	RO	ORANGE ROMANIA SA	Electrical Equipments, Electronics And Information & Telecommuni-cation Technology	1207	1318	9%	57	-174	-404%	2368	4059	71%
237	↑	271	HR	LIDL HRVATSKA D.O.O.	Non Specialised Trade	1210	1312	8%	61	64	5%	3119	3142	1%
238	↓	217	PL	PKP ENERGETYKA S.A.	Utilities And Public Services	1484	1311	-12%	131	53	-59%	2564	2533	-1%
239	↑	255	BG	KAUFLAND BULGARIA EOOD & CO*	Non Specialised Trade	1246	1306	5%	62	68	11%	7013	7033	0%
240	↑	279	PL	PKP INTERCITY S.A. *	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1182	1302	10%	22	62	186%	9317	9946	7%
241	↑	412	PL	ARCTURUS SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	866	1300	50%	8	8	2%	37	34	-8%
242	↑	259	HU	PHOENIX PHARMA GYÓGYSZERKE-RESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuti-cals And Glass	1234	1285	4%	24	23	-2%	620	667	8%
243	↓	214	PL	KRAJOWA GRUPA SPOŻYWCZA S.A. *	Agriculture, Meat, Agro Food And Wines	1508	1281	-15%	156	74	-52%	4596	4654	1%
244	-	-	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electrical Equipments, Electronics And Information & Telecommuni-cation Technology	1237	1269	3%	252	267	6%	3138	3050	-3%
245	↑	251	HU	PENNY-MARKET KFT.	Non Specialised Trade	1275	1261	-1%	11	12	2%	5337	5420	2%
246	↑	249	HU	ALDI MAGYARORSZÁG ÉLELMISZER BT.	Non Specialised Trade	1281	1260	-2%	-25	-67	169%	5582	5359	-4%
247	↓	222	PL	MICHELIN POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1440	1260	-12%	73	-3	-104%	5083	5068	0%
248	↑	323	PL	ZJEDNOCZONE PRZEDSIĘBIORSTWA ROZRYWKOWE S.A.*	Miscellaneous	1047	1258	20%	10	7	-31%	2717	3023	11%
249	↑	254	CZ	IVECO CZECH REPUBLIC, A. S.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1230	1257	2%	63	97	54%	3173	3690	16%
250	↑	332	CZ	THERMO FISHER SCIENTIFIC BRNO S.R.O.	Mechanics And Precision	994	1254	26%	51	48	-7%	1797	2075	15%
251	↑	315	HU	PETRO & BIOFUEL TRADING KFT.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuti-cals And Glass	1046	1250	19%	4	15	315%	2	3	50%
252	-	-	HU	CELLTRION HEALTHCARE HUNGARY KFT.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuti-cals And Glass	609	1250	105%	-3	28	-1196%	20	28	40%
253	↑	301	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	1090	1245	14%	49	75	53%	1645	1705	4%
254	↑	256	HU	BYD SMART DEVICE HUNGARY KFT.	Electrical Equipments, Electronics And Information & Telecommuni-cation Technology	1243	1243	0%	12	12	0%	183	161	-12%

Dávid Schnaider
Business Development Director
VIDEOTON HOLDING ZRt.

" VIDEOTON has demonstrated remarkable stability and resilience in recent years. The Group has maintained strong revenue levels while enhancing efficiency. Looking ahead, growth will focus on geographic expansion, portfolio diversification and entry into new sectors such as energy, aerospace, defense, and medtech. The recent integration of Limtronik into the group provides VIDEOTON with manufacturing capacities both in Europe and in the USA, responding to shifting geopolitical dynamics. While macroeconomic and market uncertainties remain, our commitment to operational excellence and robust customer coverage ensures that VIDEOTON remains agile, competitive and well-positioned for continued success.

VIDEOTON

470th Place

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
255	▲	274	HR	PETROL D.O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1181	1239	5%	21	41	100%	2039	1922	-6%
256	▲	273	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1163	1229	6%	14	26	82%	708	730	3%
257	▼	190	LT	IGNITIS UAB*	Utilities And Public Services	1645	1223	-26%	-123	22	-117%	409	450	10%
258	▲	265	RO	AUTOLIV ROMANIA	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1209	1218	1%	29	52	79%	8813	8561	-3%
259	▲	277	LT	VIADA LT UAB*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1172	1215	4%	6	8	33%	1827	1832	0%
260	▲	267	PL	GRUPA KĘTY S.A. *	Metals	1221	1203	-1%	126	131	4%	5446	6150	13%
261	▲	269	LT	KESKO SENUKAI LITHUANIA UAB*	Non Specialised Trade	1198	1203	0%	43	39	-10%	6791	6689	-2%
262	▼	252	PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1293	1200	-7%	42	23	-46%	75	73	-3%
263	▼	240	PL	BORYSZEW S.A. *	Motor vehicles, motorcycles, other vehicles and transport	1331	1197	-10%	27	28	3%	8554	7280	-15%
264	▲	427	PL	ACTION POLAND SP. Z O.O.	Non Specialised Trade	835	1193	43%	19	34	76%	4682	6194	32%
265	▲	344	RO	ALLIANCE HEALTHCARE ROMANIA SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	978	1189	22%	16	17	6%	824	866	5%
266	▼	263	PL	MOWI POLAND S.A.	Agriculture, Meat, Agro Food And Wines	1236	1187	-4%	54	47	-13%	3120	3191	2%
267	▲	286	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electrical Equipments, Electronics And Information & Telecommunication Technology	1131	1186	5%	34	22	-36%	203	203	0%
268	▲	290	CZ	ČESKÁ LÉKÁRENSKÁ HOLDING, A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1087	1184	9%	51	53	4%	4227	4317	2%
269	▲	272	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, Meat, Agro Food And Wines	1205	1183	-2%	204	184	-10%	2707	2609	-4%
270	▲	294	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities And Public Services	1072	1175	10%	38	44	16%	487	490	1%
271	▲	420	PL	AUTO HANDEL CENTRUM GRUPA CICHY S.K.A. *	Business And Personal Services	852	1165	37%	10	12	14%	1590	2062	30%
272	▲	293	SI	SPAR SLOVENIJA D.O.O.	Non Specialised Trade	1094	1164	6%	20	19	-5%	5260	5147	-2%
273	▲	284	PL	EKO-OKNA S.A.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1161	1159	0%	104	23	-77%	11650	13324	14%
274	▲	385	CZ	ČEPS, A.S.	Utilities And Public Services	880	1157	31%	157	285	82%	1655	1716	4%
275	▲	304	RS	JP SRBIJAGAS NOVI SAD	Utilities And Public Services	1070	1153	8%	103	72	-30%	910	919	1%
276	▲	329	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1038	1148	11%	269	255	-5%	5854	5925	1%
277	▼	250	PL	WIPASZ S.A.	Agriculture, Meat, Agro Food And Wines	1299	1147	-12%	52	43	-16%	2242	2379	6%

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

Plamen Dimitrov
Country Manager
Coface Bulgaria

“Compared to last year, the number of Bulgarian companies in the CEE Top 500 ranking has remained stable — increasing slightly from 25 to 27. Most of the biggest companies in the country have shown consistency and retain their positions in the annual ranking. The shift reflects a slowdown in industrial output, while GDP growth in Bulgaria was driven by rising wages and final consumption. The newly listed firms are mainly in retail, logistics and distribution, benefiting from stronger domestic demand.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
278	↓	150	BG	ASTRA BIOPLANT LTD	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2055	1143	-44%	-75	9	-112%	62	84	35%
279	↓	270	PL	BEKO POLAND MANUFACTURING SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1212	1143	-6%	50	-58	-218%	4815	4024	-16%
280	↑	299	RO	MICHELIN ROMANIA SA	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1079	1143	6%	-16	-6	-63%	4911	5096	4%
281	↑	303	RO	VODAFONE ROMANIA SA	Electrical Equipments, Electronics And Information & Telecommunication Technology	1073	1137	6%	-37	-51	39%	2289	3078	34%
282	↑	320	PL	RABEN LOGISTICS POLSKA SP. Z O.O. (GRUPA RABEN) *	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1050	1136	8%	95	99	5%	5661	6002	6%
283	↓	215	HU	JABIL CIRCUIT MAGYARORSZÁG KFT.***	Electrical Equipments, Electronics And Information & Telecommunication Technology	1471	1130	-23%	56	13	-76%	3962	3677	-7%
284	↑	285	EE	NG INVESTEERINGUD OU*	Business and personal services	1134	1129	0%	48	33	-31%	5396	5510	2%
285	↑	372	BG	DAPHNA GROUP LTD*	Business And Personal Services	915	1128	23%	14	16	13%	14	14	0%
286	↑	355	RS	TELEKOM SRBIJA AD, BEOGRAD	Electrical Equipments, Electronics And Information & Telecommunication Technology	956	1127	18%	292	86	-70%	8367	8689	4%
287	↑	300	LV	SIA RIMI LATVIA	Non Specialised Trade	1076	1126	5%	29	38	31%	5317	5245	-1%
288	↑	345	EE	BOLT OPERATIONS OU	Electrical equipments, Electronics and Information & Telecommunication Technology	972	1123	15%	120	125	5%	795	868	9%
289	↑	356	PL	NOWA ITAKA SP. Z O.O.	Business And Personal Services	968	1120	16%	55	62	13%	504	575	14%
290	↑	292	CZ	METALIMEX A. S.	Metals	1080	1118	4%	26	24	-7%	124	100	-19%
291	↑	296	RO	RENAULT COMMERCIAL ROUMANIE SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1085	1114	3%	14	3	-77%	149	154	3%
292	↑	324	RO	DIGI ROMANIA SA	Electrical Equipments, Electronics And Information & Telecommunication Technology	1031	1108	7%	122	182	49%	10177	9604	-6%
293	↑	349	PL	EME AERO SP. Z O.O.	Business And Personal Services	983	1107	13%	-12	-33	179%	829	1040	25%
294	↑	302	LV	"MAXIMA LATVIJA" SIA	Non Specialised Trade	1073	1102	3%	57	51	-10%	6075	5932	-2%
295	↑	363	PL	LUX MED SP. Z O.O.*	Utilities And Public Services	950	1101	16%	39	55	41%	6912	7496	8%
296	↓	206	PL	VOLVO POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1561	1095	-30%	-35	61	-274%	3315	2510	-24%
297	↓	247	HU	KITE ZRT.*	Mechanics And Precision	1292	1093	-15%	39	24	-37%	1754	1769	1%
298	↑	306	RS	TIGAR TYRES, DOO PIROT	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1068	1091	2%	45	42	-6%	3512	3440	-2%
299	↑	341	CZ	SUNGWOO HITECH S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	962	1091	13%	-2	6	-362%	1389	1369	-1%
300	↑	348	BG	SOPHARMA JSC*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	969	1089	12%	51	41	-19%	1776	1795	1%
301	↑	353	PL	STS S.A.	Miscellaneous	972	1085	12%	33	36	7%	1084	1048	-3%
302	↑	339	HR	SPAR HRVATSKA, D.O.O.	Non Specialised Trade	988	1084	10%	1	3	281%	4897	4526	-8%

Sergej Simoniti
Country Manager
Coface Adriatic

“ In 2024, the business environment and broader geopolitical situation posed significant challenges for the Slovenian economy. The election of President Trump and his tariff policies threatened the global economic order built on free trade. The Russo-Ukrainian conflict continued with unabated intensity. China maintained its unique global positioning, while the EU showed signs of economic slowdown. The Slovenian economy and its companies faced risks stemming from overdependence on certain markets (e.g., Germany) and industries (e.g., automotive). On the other hand, Slovenia’s exposure was partially mitigated by activities in non-EU countries in the Western Balkans, the pharmaceutical sector, and other factors. The country also relies on a highly skilled workforce. Slovenian companies continue to face challenges in improving innovation and productivity. Overall, Slovenia has proven resilient in the current environment; however, uncertainty and risks remain high, especially due to the strong dependence of Slovenian companies on the EU.

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
303	↓	148	HU	VERTIS ZRT.*	Financial Services	2066	1083	-48%	9	6	-34%	123	108	-12%
304	-	-	PL	SIGNIFY POLAND SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1326	1081	-19%	0	7	4077%	3374	2877	-15%
305	↑	351	HU	AUCHAN MAGYARORSZÁG KFT. *	Non Specialised Trade	1083	1080	0%	0	3	-764%	5669	5461	-4%
306	↑	336	SI	IMPOL, D.O.O.	Metals	1000	1072	7%	40	23	-41%	16	21	31%
307	↑	337	CZ	ALLIANCE HEALTHCARE S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	982	1060	8%	12	11	-11%	414	439	6%
308	↑	325	PL	NESTLE POLSKA S.A.	Agriculture, Meat, Agro Food And Wines	1043	1056	1%	73	47	-36%	3344	3430	3%
309	↑	311	LV	ELKO GRUPA AS	Electrical Equipments, Electronics And Information & Telecommunication Technology	1061	1056	0%	12	13	10%	273	270	-1%
310	↑	312	SK	MOTHERSON SAS AUTOMOTIVE SYSTEMS AND TECHNOLOGIES SLOVAKIA S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	871	1055	21%	5	11	107%	502	500	0%
311	↓	243	BG	AEC KOZLODUI JSC*	Utilities And Public Services	1305	1050	-20%	271	120	-56%	3821	3857	1%
312	↑	340	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Motor Vehicles, Motorcycles, Other Vehicles And Transport	964	1049	9%	49	40	-18%	11046	11254	2%
313	↓	248	PL	BUNGE POLSKA SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	1301	1049	-19%	46	37	-20%	1074	1080	1%
314	↑	335	CZ	TANK ONO, S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	982	1034	5%	2	3	42%	531	537	1%
315	↑	343	PL	PORSCHE INTER AUTO POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	993	1034	4%	10	11	4%	1179	1241	5%
316	↑	374	PL	DPD POLSKA SP. Z O.O. *	Electrical Equipments, Electronics And Information & Telecommunication Technology	925	1034	12%	30	24	-19%	4545	4487	-1%
317	↓	314	CZ	BOSCH POWERTRAIN S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1033	1032	0%	3	8	174%	3953	4020	2%
318	-	-	RO	FARMEXIM SA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	834	1030	24%	6	0	-95%	616	597	-3%
319	↓	316	PL	ROBERT BOSCH SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1061	1026	-3%	30	26	-15%	2774	3084	11%
320	↑	338	HU	APCOM CE KFT.***	Electrical Equipments, Electronics And Information & Telecommunication Technology	990	1024	3%	30	35	17%	123	126	2%
321	↑	346	HU	SCHAEFFLER SAVARIA KFT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	972	1023	5%	31	30	-3%	3417	3702	8%
322	↑	366	PL	TELE-FONIKA KABLE S.A. *	Electrical Equipments, Electronics And Information & Telecommunication Technology	940	1021	9%	59	73	25%	2427	2308	-5%
323	↓	317	HU	SHELL HUNGARY ZRT.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1044	1020	-2%	8	11	43%	99	98	-1%
324	↑	333	CZ	GLOBUS ČR, V.O.S.	Non Specialised Trade	990	1018	3%	24	16	-36%	4731	4740	0%
325	↑	326	BG	SAKSA LTD	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1025	1018	-1%	0	3	1401%	433	441	2%

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

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
326	-	-	RO	SA&PE CONSTRUCT SRL	Construction	569	1010	77%	14	46	238%	3	4	33%
327	↓	246	PL	POLENERGIA S.A. *	Utilities And Public Services	1314	1009	-23%	62	70	14%	478	490	3%
328	↑	469	PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.*	Motor Vehicles, Motorcycles, Other Vehicles And Transport	759	1007	33%	64	198	211%	3201	3312	3%
329	↑	352	SK	OMV SLOVENSKO, S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	963	1007	5%	16	15	-6%	174	189	9%
330	-	-	RO	SPEDITION UMB SRL	Construction	629	1007	60%	10	16	65%	56	68	21%
331	↓	181	HR	HEP-PROIZVODNJA D.O.O.	Utilities And Public Services	1716	1006	-41%	10	85	719%	1940	1934	0%
332	↓	268	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1181	1006	-15%	31	31	-1%	165	169	2%
333	↓	245	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1315	997	-24%	79	33	-58%	2393	2431	2%
334	↑	408	BG	SOPHARMA TRADING JSC*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	860	993	16%	15	20	36%	772	789	2%
335	↑	391	HR	PLODINE D.D.	Non Specialised Trade	889	992	12%	52	21	-59%	4751	5380	13%
336	↑	381	PL	GRUPA PSB HANDEL S.A.	Non Specialised Trade	912	992	9%	8	11	42%	506	464	-8%
337	↓	171	SK	STREDOSLOVENSKÁ ENERGETIKA, A. S.	Utilities And Public Services	1825	991	-46%	22	34	59%	364	372	2%
338	↓	264	HU	GE VERNOVA HUNGARY KFT.	Mechanics And Precision	1211	989	-18%	165	58	-65%	1760	1852	5%
339	↓	129	CZ	MND A.S.	Utilities And Public Services	2159	989	-54%	26	10	-63%	856	1138	33%
340	↑	411	CZ	GGT CZ, A.S.	Agriculture, Meat, Agro Food And Wines	838	987	18%	3	3	24%	291	323	11%
341	↑	357	PL	AMAZON FULFILLMENT POLAND SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	967	978	1%	46	42	-9%	18,836	17,384	-8%
342	↓	328	EE	ELENGER GRUPP AS*	Utilities and public services	1023	978	-4%	265	49	-82%	478	919	92%
343	↓	168	HU	E.ON ENERGIAMEGOLDÁSOK KFT.	Utilities And Public Services	1868	969	-48%	50	63	28%	349	248	-29%
344	↑	398	HR	HRVATSKI TELEKOM D.D.	Electrical Equipments, Electronics And Information & Telecommunication Technology	876	969	11%	125	137	9%	3232	4155	29%
345	↑	382	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, Meat, Agro Food And Wines	901	965	7%	20	37	91%	856	850	-1%
346	↑	371	RO	PORSCHE ROMANIA SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	921	965	5%	72	54	-25%	142	144	1%
347	↑	350	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals and Glass	982	963	-2%	142	146	3%	8634	9064	5%
348	↑	417	PL	AUTO PARTNER S.A.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	855	962	12%	52	49	-6%	2764	2821	2%
349	↓	295	PL	DE HEUS SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	1102	956	-13%	44	41	-8%	749	739	-1%
350	↓	310	LT	KONCERNAS ACHEMOS GRUPE UAB*	Business And Personal Services	1062	956	-10%	-20	6	-131%	3900	3800	-3%
351	-	-	PL	TCL OPERATIONS POLSKA SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	681	955	40%	13	13	0%	271	278	3%
352	↓	342	PL	TRANSGOURMET POLSKA SP. Z O.O.	Non Specialised Trade	994	953	-4%	9	-9	-191%	4339	4503	4%
353	↓	319	HU	SK ON HUNGARY KFT.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1100	948	-8%	36	-27	-180%	2310	2129	-8%
354	↓	321	SI	GEOPLIN D.O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1033	945	-9%	22	47	111%	38	37	-3%

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355	↑	359	EE	TKM GRUPP AS*	Financial services	947	945	0%	37	27	-27%	4724	4700	-1%
356	-	-	RO	HORSE ROMANIA SA	Motor Vehicles, Motorcycles, Other Vehicles And Transport	483	944	96%	3	10	284%	1477	2586	75%
357	↑	387	SK	FAURECIA AUTOMOTIVE SLOVAKIA S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	894	944	6%	-29	-30	2%	2128	2000	-6%
358	↓	318	PL	PORR S.A.	Construction	1054	944	-10%	16	24	46%	2328	2315	-1%
359	↑	394	RS	LIDL SRBIJA KD NOVA PAZOVA	Non Specialised Trade	886	941	6%	15	40	161%	3415	3268	-4%
360	↑	212	RO	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	Utilities And Public Services	1502	941	-37%	504	343	-32%	2352	2300	-2%
361	↑	464	PL	RAINBOW TOURS S.A.	Business And Personal Services	761	941	24%	39	65	67%	746	807	8%
362	↑	392	CZ	ZENTIVA, K.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	873	941	8%	0	0	50%	1125	1198	6%
363	↓	358	CZ	STAVEBNINY DEK A.S.	Non Specialised Trade	932	940	1%	25	8	-69%	2517	2486	-1%
364	↑	393	LT	IKI LIETUVA UAB*	Non Specialised Trade	888	935	5%	13	16	27%	5499	5544	1%
365	↑	406	PL	SOLARIS BUS & COACH SP. Z O.O. *	Motor Vehicles, Motorcycles, Other Vehicles And Transport	868	932	7%	-6	14	-330%	2344	2673	14%
366	↑	432	RS	NELT CO. DOO DOBANOVCI	Non Specialised Trade	816	928	14%	1	12	2326%	2384	2657	11%
367	↑	388	HU	THYSSENKRUPP COMPONENTS TECHNOLOGY HUNGARY KFT.	Mechanics And Precision	893	926	4%	59	52	-13%	2876	2958	3%
368	↑	389	HU	PHILIP MORRIS MAGYARORSZÁG KFT.	Agriculture, Meat, Agro Food And Wines	892	924	4%	6	6	-3%	198	217	10%
369	↑	373	PL	GRUPA ŻYWIEC SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	925	923	0%	20	43	115%	1,038	1518	46%
370	↓	260	PL	QEMETICA S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1252	923	-26%	-11	26	-337%	3631	3869	7%
371	↑	493	PL	PLICHTA SP. Z O.O. SP.K.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	723	922	28%	10	13	22%	177	181	2%
372	↑	399	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, Meat, Agro Food And Wines	859	917	7%	236	234	-1%	2230	2224	0%
373	↑	379	RO	SELGROS CASH CARRY SRL	Agriculture, Meat, Agro Food And Wines	903	915	1%	18	14	-25%	4755	4718	-1%
374	↑	416	PL	HAVI LOGISTICS SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	856	912	7%	1	1	-9%	523	531	2%
375	-	-	PL	VALEO AUTOSYSTEMY SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	944	907	-4%	-21	-55	166%	5720	5744	0%
376	↑	383	PL	STELLANTIS POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	912	903	-1%	28	24	-15%	133	172	29%
377	-	-	CZ	VICTORIA - TIP, A.S.	Miscellaneous	842	903	7%	2	1	-22%	107	94	-12%
378	↑	404	RS	IDEA MARKETI DOO BEOGRAD	Non Specialised Trade	864	902	4%	14	-3	-123%	7372	8106	10%
379	↑	402	BG	SOFIA MED JSC	Metals	869	900	4%	42	60	45%	655	694	6%
380	↓	309	PL	STALPRODUKT S.A. *	Metals	1078	897	-17%	20	8	-61%	4971	4855	-2%
381	↓	282	LT	CIRCLE K LIETUVA UAB	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1154	894	-22%	14	29	101%	1032	1023	-1%
382	↑	401	LT	LIDL LIETUVA UAB	Non Specialised Trade	871	889	2%	16	15	-9%	2605	2669	2%
383	↓	362	PL	MONDI ŚWIECIE S.A.	Paper, Packaging And Printing	953	889	-7%	68	108	61%	1191	1207	1%
384	↑	395	RO	PIRELLI TYRES ROMANIA SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	883	888	1%	27	24	-10%	4305	4354	1%

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385		360	PL	KIA POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	956	888	-7%	43	3	-92%	74	74	0%
386		444	SK	ZF SLOVAKIA, A.S.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	797	882	11%	18	27	47%	3617	3000	-17%
387		414	SK	BILLA S.R.O.	Non Specialised Trade	850	880	3%	12	8	-36%	4063	4000	-2%
388	-	-	RO	HELL A ROMANIA SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	922	878	-5%	35	47	35%	5575	5569	0%
389		368	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	926	878	-5%	129	108	-16%	2593	2610	1%
390	-	-	RO	TEHNOSTRADE SRL	Construction	569	877	54%	69	84	21%	4769	6457	35%
391		480	RS	MERCATA VT DOO NOVI SAD	Agriculture, Meat, Agro Food And Wines	737	873	18%	11	10	-12%	1039	1067	3%
392	-	-	PL	GOBARTO S.A.*	Agriculture, Meat, Agro Food And Wines	800	872	9%	23	8	-64%	1882	2015	7%
393		410	LT	MG GRUPE UAB*	Business And Personal Services	854	869	2%	49	52	5%	3893	3845	-1%
394		424	SK	PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	830	869	5%	6	5	-27%	496	506	2%
395		453	LT	NORFOS MAŽMENA UAB	Non Specialised Trade	784	866	11%	20	21	6%	3411	3516	3%
396	-	-	PL	ALSTOM KONSTAL S.A.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	672	866	29%	-79	-40	-50%	1323	3155	138%
397		313	HU	BUNGE ZRT.	Agriculture, Meat, Agro Food And Wines	1053	862	-18%	65	24	-62%	536	529	-1%
398		407	HU	MÁV ZRT.*	Financial Services	861	858	0%	93	30	-68%	53666	52101	-3%
399		376	PL	LUBELSKI WĘGIEL BOGDANKA S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	921	857	-7%	161	-349	-317%	6132	6167	1%
400		305	CZ	MVM CEENERGY CZ S.R.O.	Utilities And Public Services	1048	855	-18%	1	1	-5%	7	6	-14%
401		380	CZ	SHELL CZECH REPUBLIC A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	884	854	-3%	-3	3	-209%	81	79	-2%
402		433	CZ	JT INTERNATIONAL SPOL. S R.O.	Non Specialised Trade	797	854	7%	1	1	9%	159	177	11%
403		377	CZ	JIP VÝCHODOČESKÁ, A.S.	Agriculture, Meat, Agro Food And Wines	890	854	-4%	16	14	-14%	2152	2000	-7%
404		418	HU	HANKOOK TIRE MAGYARORSZÁG KFT	Motor Vehicles, Motorcycles, Other Vehicles And Transport	842	850	1%	128	204	59%	2881	2891	0%
405		369	PL	AGROLOK SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	938	847	-10%	16	9	-48%	591	624	6%
406		454	PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Agriculture, Meat, Agro Food And Wines	795	846	6%	16	11	-33%	4402	3736	-15%
407		405	CZ	VODAFONE CZECH REPUBLIC A.S.	Electrical Equipments, Electronics And Information & Telecommunication Technology	816	846	4%	37	33	-10%	2317	2116	-9%
408		442	PL	SCANIA POLSKA S.A.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	810	841	4%	83	58	-31%	785	844	8%
409		384	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	910	835	-8%	48	46	-4%	1787	1760	-2%
410		354	HU	BORGWARNER OROSZLÁNY KFT.***	Motor Vehicles, Motorcycles, Other Vehicles And Transport	957	828	-13%	33	50	55%	1543	1529	-1%
411		436	SK	GGT A. S.	Agriculture, Meat, Agro Food And Wines	803	827	3%	1	2	118%	250	250	0%
412		482	BG	A1 BULGARIA JSC	Electrical Equipments, Electronics And Information & Telecommunication Technology	733	827	13%	170	188	11%	3901	4069	4%
413		448	CZ	CETIN A.S.	Electrical Equipments, Electronics And Information & Telecommunication Technology	778	826	6%	62	74	21%	2318	2762	19%

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414	↓	289	PL	ZF AUTOMOTIVE SYSTEMS POLAND SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1132	824	-27%	31	19	-38%	4597	2810	-39%
415	↑	428	SI	REVOZ D.D.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	822	822	0%	9	12	26%	1404	1297	-8%
416	↓	400	HU	MICHELIN HUNGÁRIA KFT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	874	814	-7%	39	44	13%	1332	1382	4%
417	↑	438	LT	ACME GRUPE UAB*	Business And Personal Services	802	811	1%	17	14	-21%	430	455	6%
418	↓	308	BG	BUILDCOM LTD*	Agriculture, Meat, Agro Food And Wines	1063	810	-24%	41	13	-68%	16	16	0%
419	↑	447	RS	ELEKTRODISTRIBUCIJA SRBIJE D.O.O. BEOGRAD	Utilities And Public Services	794	808	2%	-9	-59	558%	8686	8552	-2%
420	-	-	PL	FORD POLSKA SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	702	808	15%	4	8	113%	75	73	-3%
421	↑	484	HR	MEDIKA, D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	728	806	11%	15	15	2%	539	583	8%
422	-	-	EE	TAVID AS*	Wholesale And Retail Trade	541	805	49%	8	24	191%	350	369	5%
423	-	-	RO	COCA COLA HBC ROMANIA SRL	Agriculture, Meat, Agro Food And Wines	692	805	16%	87	79	-9%	1452	1481	2%
424	↓	192	RO	AMEROPA GRAINS SA	Agriculture, Meat, Agro Food And Wines	1633	804	-51%	4	-14	-431%	391	390	0%
425	↑	430	PL	ARCTIC PAPER S.A. *	Business And Personal Services	830	803	-3%	64	38	-41%	1525	1490	-2%
426	↑	440	CZ	ROBERT BOSCH, SPOL. S R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	785	803	2%	9	9	0%	3420	3382	-1%
427	↑	466	CZ	EUROVIA CZ A.S.	Construction	735	802	9%	19	-11	-158%	1840	1859	1%
428	↑	479	HR	KAUFLAND HRVATSKA K.D.	Non Specialised Trade	737	799	8%	12	20	62%	3106	3147	1%
429	↑	451	CZ	LEAR CORPORATION CZECH REPUBLIC S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	771	797	3%	8	23	183%	1651	1649	0%
430	↑	478	BG	VIDEOLUX HOLDING JSC*	Financial Services	738	795	8%	64	64	0%	3	3	0%
431	-	-	PL	BENEFIT SYSTEMS S.A.*	Electrical Equipments, Electronics And Information & Telecommunication Technology	649	795	22%	104	106	2%	1615	2222	38%
432	-	-	PL	IMPEL S.A.*	Business And Personal Services	700	793	13%	7	10	40%	13434	13433	0%
433	↑	449	SK	SLOVAK TELEKOM, A.S.	Electrical Equipments, Electronics And Information & Telecommunication Technology	750	793	6%	148	157	6%	2396	2481	4%
434	↑	456	BG	ENRGO-PRO VARNA JSC*	Business And Personal Services	773	792	2%	65	66	3%	630	617	-2%
435	↓	429	LT	THERMO FISHER SCIENTIFIC BALTICS UAB	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	821	790	-4%	349	451	29%	1508	1562	4%
436	↑	489	HR	PLIVA HRVATSKA D.O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	719	790	10%	80	131	65%	3008	2926	-3%
437	↓	422	EE	TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	835	786	-6%	79	40	-49%	4912	4847	-1%
438	-	-	PL	HYUNDAI MOTOR POLAND SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	691	773	12%	12	11	-13%	58	69	19%
439	-	-	CZ	A + S, S.R.O.	Non Specialised Trade	586	770	31%	2	3	66%	50	50	0%
440	-	-	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	655	766	17%	15	16	4%	37	40	8%
441	-	-	BG	BULCOMERS KS LTD	Non Specialised Trade	563	766	36%	46	100	119%	14	21	50%
442	↑	465	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	761	766	1%	34	1	-96%	1322	1296	-2%
443	-	-	RO	DISTRIBUTIE ENERGIE ELECTRICA ROMANIA SA	Utilities And Public Services	702	766	9%	102	130	27%	6387	6348	-1%

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

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
444	-	-	HR	ORBICO D.O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	645	766	19%	25	28	11%	1210	1117	-8%
445	▲	496	HU	VITERRA HUNGARY KFT.	Agriculture, Meat, Agro Food And Wines	753	765	2%	97	33	-66%	114	116	2%
446	▲	462	SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics And Precision	755	765	1%	6	10	77%	4172	3625	-13%
447	-	-	CZ	FAURECIA PLZEŇ, S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	441	765	74%	-8	7	-189%	931	1360	46%
448	▲	476	HU	NESTLÉ HUNGÁRIA KFT	Agriculture, Meat, Agro Food And Wines	740	761	3%	7	2	-79%	2865	2885	1%
449	▼	347	PL	TPV DISPLAYS POLSKA SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	986	760	-23%	7	5	-27%	1461	1297	-11%
450	-	-	HR	STUDENAC D.O.O.	Non Specialised Trade	659	758	15%	3	-1	-120%	5372	6364	18%
451	▲	457	RO	SILCOTUB SA	Metals	769	758	-1%	104	80	-23%	1830	1827	0%
452	-	-	PL	AMREST SP. Z O.O.	Business And Personal Services	694	758	9%	62	98	58%	8274	8028	-3%
453	▲	495	HU	WABERER'S INTERNATIONAL NYRT.*	Motor Vehicles, Motorcycles, Other Vehicles And Transport	711	757	7%	30	22	-27%	5900	6048	3%
454	▼	367	RO	PPC ENERGIE SA	Utilities And Public Services	926	757	-18%	-9	-16	70%	278	296	6%
455	▼	334	RS	YUGOROSGAZ AD BEOGRAD (STARI GRAD)	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1004	753	-25%	21	18	-12%	19	18	-5%
456	-	-	PL	BARRY CALLEBAUT MANUFACTURING POLSKA SP. Z O.O.	Agriculture, Meat, Agro Food And Wines	508	753	48%	17	22	32%	214	228	7%
457	▲	497	CZ	ABB S.R.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	690	753	9%	37	62	66%	3267	3458	6%
458	-	-	LT	RIVONA UAB	Agriculture, Meat, Agro Food And Wines	685	753	10%	23	25	10%	1113	1176	6%
459	▼	327	PL	TELEWIZJA POLSKA S.A. W LIKWIDACJI	Paper, Packaging And Printing	1039	753	-28%	62	-56	-190%	2906	2998	3%
460	▼	238	PL	CMC POLAND SP. Z O.O.	Metals	1332	752	-44%	23	-9	-140%	2851	3293	16%
461	▼	307	PL	E.ON POLSKA S.A.	Utilities And Public Services	1080	751	-30%	60	115	92%	420	425	1%
462	-	-	CZ	GASNET, S.R.O.	Utilities And Public Services	542	750	38%	-12	90	-845%	426	423	-1%
463	-	-	PL	X-KOM SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	673	749	11%	14	14	-1%	1083	1016	-6%
464	-	-	SK	MONDI SCP, A.S.	Paper, Packaging And Printing	690	748	8%	-26	79	-406%	1321	1280	-3%
465	▼	419	HU	MARKET ÉPÍTŐ ZRT.	Construction	840	747	-11%	55	74	35%	586	549	-6%
466	▼	461	PL	ABB SP. Z O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	767	747	-3%	-65	-35	-46%	2688	2701	0%
467	-	-	LV	AIR BALTIC CORPORATION AS *	Motor Vehicles, Motorcycles, Other Vehicles And Transport	664	746	12%	34	-118	-451%	2468	2593	5%
468	▲	477	BG	HUVEPROJECT JSC*	Non Specialised Trade	740	746	1%	85	124	46%	20	15	-25%
469	-	-	PL	DOM DEVELOPMENT S.A.*	Construction	597	741	24%	108	133	24%	591	697	18%
470	▼	434	HU	VIDEOTON HOLDING ZRT.*	Electrical Equipments, Electronics And Information & Telecommunication Technology	811	740	-9%	71	97	37%	9267	8720	-6%
471	▼	276	LT	LINAS AGRO AB	Agriculture, Meat, Agro Food And Wines	1177	740	-37%	18	5	-70%	217	213	-2%
472	-	-	LT	VINTED UAB	Electrical Equipments, Electronics And Information & Telecommunication Technology	567	740	31%	27	66	142%	1180	1318	12%
473	▼	396	HU	E2 HUNGARY ZRT.	Utilities And Public Services	882	740	-16%	2	1	-45%	156	179	15%

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

POSITION 2024	CHANGE IN POSITION	POSITION 2023	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
474		421	HU	ELMÜ HÁLÓZATI KFT.	Utilities And Public Services	835	738	-12%	5	10	106%	1052	1142	9%
475		437	PL	LEAR CORPORATION POLAND II SP. Z O.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	815	737	-10%	-9	-31	254%	8673	8869	2%
476	-	-	PL	ROCHE POLSKA SP. Z O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	686	735	7%	32	27	-13%	866	830	-4%
477	-	-	HU	B + N REFERENCIA ZRT.*	Business And Personal Services	473	735	55%	27	42	56%	16194	17135	6%
478		239	BG	BULGARGAZ JSC	Utilities And Public Services	1312	734	-44%	-27	-162	503%	64	66	3%
479		397	RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	880	734	-17%	11	-21	-288%	3616	#N/A	#N/A
480	-	-	CZ	BAMONAFT A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	612	732	20%	1	3	257%	10	11	10%
481		443	PL	HAGRIC WOŹNIECKI SP. Z O.O. SP.K.	Agriculture, Meat, Agro Food And Wines	809	731	-10%	11	6	-40%	232	289	25%
482	-	-	BG	VIVACOM BULGARIA JSC*	Electrical Equipments, Electronics And Information & Telecommunication Technology	653	731	12%	122	121	-1%	4516	4300	-5%
483	-	-	RO	SOCAR PETROLEUM SA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	547	731	34%	2	6	158%	697	740	6%
484	-	-	PL	EMPIK S.A.*	Miscellaneous	648	729	12%	11	16	47%	2785	2730	-2%
485	-	-	HU	DUNA ASZFALT ZRT.*	Construction	682	728	7%	106	70	-34%	1777	1744	-2%
486	-	-	BG	PHOENIX PHARMA LTD*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	634	727	15%	7	9	34%	749	764	2%
487		487	HU	DENSO GYÁRTÓ MAGYARORSZÁG KFT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	725	725	0%	0	0	0%	3353	3351	0%
488	-	-	SK	UNIPHARMA - 1. SLOVENSKÁ LEKÁRNICKÁ AKCIOVÁ SPOLOČNOSŤ	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	629	724	15%	2	2	-10%	660	500	-24%
489		439	CZ	AGROFERT, A.S.	Agriculture, Meat, Agro Food And Wines	787	723	-8%	183	382	108%	165	165	0%
490		224	PL	BASF POLSKA SP. Z O.O.	Non Specialised Trade	1433	722	-50%	30	18	-42%	459	177	-61%
491	-	-	SI	MOL SLOVENIJA, D.O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	316	721	128%	18	11	-41%	54	59	9%
492	-	-	BG	TOBACCO TRADE LTD	Agriculture, Meat, Agro Food And Wines	595	720	21%	5	6	21%	32	35	9%
493		441	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	801	719	-10%	-141	-150	5%	4940	4932	0%
494	-	-	CZ	BIDFOOD CZECH REPUBLIC S.R.O.	Agriculture, Meat, Agro Food And Wines	668	719	8%	39	42	7%	1400	1453	4%
495	-	-	HU	KUPON KFT.	Non Specialised Trade	318	719	126%	2	5	135%	3	3	0%
496		467	PL	SUPERHOBBY MARKET BUDOWLANY SP. Z O.O.	Non Specialised Trade	760	717	-6%	17	16	-9%	5371	4443	-17%
497	-	-	LT	TESONET GLOBAL UAB*	Financial Services	548	715	31%	51	41	-21%	-	-	-
498	-	-	BG	ORBICO BULGARIA LTD	Non Specialised Trade	596	714	20%	2	2	-4%	1207	1227	2%
499		370	PL	THYSSENKRUPP MATERIALS POLAND S.A.	Metals	936	713	-24%	1	9	510%	1063	1012	-5%
500		275	HU	SK BATTERY MANUFACTURING KFT.	Electrical equipments, Electronics and Information & Telecommunication Technology	1253	708	-40%	0	-21	-12637%	1185	1012	-15%

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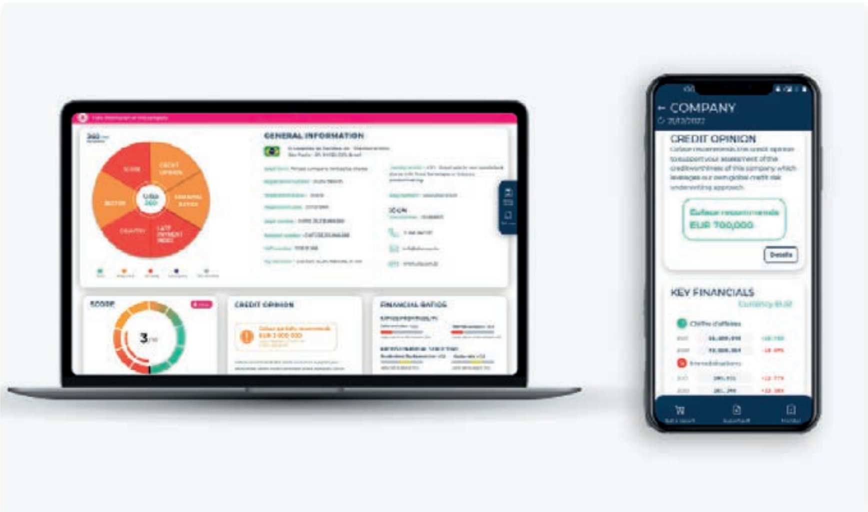

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Coface CEE Top 500

Economic Outlook

Economic Pulse

Top 10 Ranking

Economic pulse
Forecasts, risks and resilience

As we approach the latter half of 2025, the economic landscape of Central and Eastern Europe (CEE) remains characterised by a blend of resilience and vulnerability. While domestic drivers such as consumption and monetary policy adjustments provide a foundation for gradual recovery, external pressures—particularly from escalating international trade tensions and a stagnation in Germany—cast a shadow of uncertainty.

Overall, growth is expected to remain solid but subdued, with potential delayed impacts from global disruptions mirroring the lagged effects seen during the COVID-19 supply chain crisis. This outlook draws on current trends observed in the first half of the year, highlighting both headwinds and tailwinds shaping the region's trajectory.

The year 2025 is poised to be dominated by international trade dynamics, following the Trump administration's initiation of trade wars. At present, uncertainty levels are unprecedented, clouding forward visibility and eroding business confidence. Companies across CEE are increasingly hesitant to embark on risky investments or expansion projects, opting instead for caution amid volatile global markets. This external shock could manifest itself in the form of significant delays, potentially disrupting supply chains and export demand in ways reminiscent of the prolonged recovery from the 2020-2021 pandemic disruptions.

Compounding this is the ongoing recession in Germany's industrial sector, a critical trading partner for CEE economies. Recent data reveals a sharp 4.3% month-on-month decline in German industrial production, dashing earlier hopes for a rebound. New orders have also contracted by 0.8%, signalling persistent weakness rather than a transient dip. As Germany accounts for a substantial portion of CEE exports—particularly in the manufacturing and automotive sectors—this downturn is a primary driver of regional industrial stagnation. Weak external demand from Europe’s largest economy is likely to persist, exerting downward pressure on CEE's export-oriented industries and contributing to a foggy short-term outlook.

Despite these challenges, signs of gradual recovery are emerging, underpinned by robust private consumption that has served as the main growth driver in the first half of 2025. Household spending remains resilient, supported by lingering effects from prior economic stimuli and a degree of pent-up demand. This consumer strength is expected to continue providing a buffer against external shocks, though its sustainability is under scrutiny. Investment activity is anticipated to pick up as the final disbursements of EU funds reach their "last mile." These inflows, targeted at infrastructure, green transitions, and digitalisation, should catalyse capital spending in key sectors, fostering productivity gains and longer-term growth. While delays in fund utilisation have been a hurdle in prior years, the nearing completion of these programmes offers a timely boost, potentially offsetting some industrial weaknesses.

Mateusz DADEJ, Ph.D
Regional Economist
Coface CEE

Monetary policy across most CEE countries has been another supportive factor, with ongoing easing cycles helping to stimulate economic activity. Lower interest rates are gradually filtering through to credit conditions, encouraging borrowing and investment. However, central banks are adopting a more cautious stance in order to anchor inflation expectations, as borrowing costs remain elevated relative to pre-2022 levels. This balanced approach aims to prevent overheating while nurturing recovery, though it may limit the pace of expansion if inflationary pressures re-emerge.

The labour market presents a mixed picture, offering some relief to the corporate sector but posing risks to sustained growth. Nominal wage growth has decelerated, contributing to improved profit margins for businesses in the first half of 2025. This easing of wage pressures has enhanced cost competitiveness and provided breathing space for firms navigating external uncertainties. However, the flip side is a more subdued rise in real purchasing power, which could undermine private consumption—the region's primary growth driver thus far. If wage dynamics remain tepid amid rising living costs or persistent inflation then household spending may falter, leading to a broader slowdown. Unemployment rates, while stable in many CEE countries, could edge higher if industrial weakness spills over, further dampening consumer sentiment.

In summary, the CEE region's economic outlook for the remainder of 2025 and into 2026 is mixed, with solid underlying growth tempered by high uncertainty. GDP expansion is projected to continue at a moderate pace, driven by domestic consumption and EU-funded investments, while monetary easing provides additional support. Yet, the spectre of trade wars and Germany's industrial woes introduces substantial downside risks, potentially delaying or derailing the recovery.

Bulgaria

Table 1:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	38	LUKOIL NEFTOHIM BURGAS JSC	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	4 418	4 666	6%	104	-108	-204%	1 245	1 231	-1%
2	45	AURUBIS BULGARIA JSC*	Metals	3 557	4 267	20%	112	232	108%	1 000	1 009	1%
3	53	BULGARIAN ENERGY HOLDING JSC*	Financial Services	5 891	3 813	-35%	567	125	-78%	108	108	0%
4	77	LUKOIL-BULGARIA LTD	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3 223	3 033	-6%	55	69	27%	2 403	2 317	-4%
5	181	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities And Public Services	1 774	1 664	-6%	48	71	46%	1 994	1 898	-5%
6	205	EVROHOLD BULGARIA JSC*	Financial Services	1 444	1 502	4%	-23	16	-172%	24	22	-8%
7	228	BA GLASS BULGARIA JSC	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1 531	1 364	-11%	137	82	-40%	738	728	-1%
8	234	LIDL BULGARIA EOOD END KO COMMONDITE	Non Specialised Trade	1 162	1 325	14%	45	61	35%	3 925	4 324	10%
9	239	KAUFLAND BULGARIA EOOD & CO*	Non Specialised Trade	1 245	1 305	5%	61	68	11%	7 013	7 033	0%
10	278	ASTRA BIOPLANT LTD	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2 054	1 143	-44%	-75	9	-112%	62	84	35%

Croatia

Table 2:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	56	INA-INDUSTRIJA NAFTE, D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3 837	3 768	-2%	224	156	-30%	2 961	2 876	-3%
2	100	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities And Public Services	3 617	2 647	-27%	-33	207	-720%	503	500	-1%
3	140	KONZUM PLUS D.O.O.	Non Specialised Trade	1 876	2 034	8%	18	51	178%	10 819	10 173	-6%
4	215	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities And Public Services	3 484	1 424	-59%	30	15	-49%	41	43	5%
5	237	LIDL HRVATSKA D.O.O.	Non Specialised Trade	1 210	1 311	8%	60	63	5%	3 119	3 142	1%
6	255	PETROL D.O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1 181	1 239	5%	20	41	100%	2 039	1 922	-6%
7	302	SPAR HRVATSKA, D.O.O.	Non Specialised Trade	987	1 083	10%	0.7	3	281%	4 897	4 526	-8%
8	331	HEP-PROIZVODNJA D.O.O.	Utilities And Public Services	1 715	1 006	-41%	10	85	719%	1 940	1 934	0%
9	335	PLODINE D.D.	Non Specialised Trade	889	992	12%	52	21	-59%	4 751	5 380	13%
10	344	HRVATSKI TELEKOM D.D.	Electrical Equipments, Electronics And Information & Telecommunication Technology	876	969	11%	125	136	9%	3232	4155	29%

Czech Republic

Table 3:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	2	ŠKODA AUTO A.S.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	23 021	24 418	6%	1 266	1 587	25%	34 884	37 005	6%
2	16	ČEZ, A. S.	Utilities And Public Services	8 653	7 569	-13%	1 116	782	-30%	6 345	6 698	6%
3	18	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	7 504	7 456	-1%	551	427	-23%	2 852	2 823	-1%
4	23	ORLEN UNIPETROL RPA S.R.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	6 171	5 938	-4%	214	-441	-306%	3 180	3 218	1%
5	36	FOXCONN CZ S.R.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	3 066	4 728	54%	-6	84	-1412%	1 082	856	-21%
6	39	OTE, A.S.	Business And Personal Services	5 121	4 579	-11%	-2	1	-161%	83	85	2%
7	46	ČEZ PRODEJ, A.S.	Utilities And Public Services	4 795	4 257	-11%	72	101	41%	1 181	1 288	9%
8	48	FORTUNA GAME A.S.	Miscellaneous	3 593	4 161	16%	15	18	25%	807	726	-10%
9	71	E.ON ENERGIE, A.S.	Utilities And Public Services	2 742	3 147	15%	140	127	-9%	307	287	-7%
10	75	ČEPRO,A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3102	3051	-2%	35	71	104%	829	899	8%

Estonia

Table 4:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	147	BOLT TECHNOLOGY OU*	Electrical equipments, Electronics and Information & Telecommunication Technology	1 704	1 992	17%	-92	-103	12%	4 104	4 206	2%
2	165	EESTI ENERGIA AS*	Utilities and public services	1 906	1 785	-6%	-422	13	-103%	5 268	4 927	-6%
3	226	INFORTAR AS*	Financial services	1 085	1 372	26%	294	194	-34%	1 308	6,228	376%
4	284	NG KAPITAL OU*	Business and personal services	1 134	1 129	0%	48	33	-31%	5 396	5 510	2%
5	288	BOLT OPERATIONS OU	Electrical equipments, Electronics and Information & Telecommunication Technology	972	1 123	15%	120	125	5%	795	868	9%
6	342	ELENGER GRUPP AS*	Utilities and public services	1 023	978	-4%	265	49	-82%	478	919	92%
7	355	TKM GRUPP AS*	Financial services	947	945	0%	37	27	-27%	4 724	4 700	-1%
8	422	TAVID AS*	Wholesale And Retail Trade	541	805	49%	8	24	191%	350	369	5%
9	437	TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	835	786	-6%	79	40	-49%	4 912	4 847	-1%
10	>500	KASPERWIKI LAEVAOMANIKUD OU*	Wholesale and retail trade	682	650	-5%	1	-1	-197%	747	709	-5%

Hungary

Table 5:
Coface Hungarian 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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	4	MOL NYRT*	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	23 272	22 314	-4%	1 482	865	-42%	25 263	24 769	2%
2	8	MVM ZRT.*	Utilities And Public Services	13 268	11 022	-17%	964	787	-18%	19 314	18 691	3%
3	10	AUDI HUNGARIA ZRT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	9 102	8 611	-5%	354	304	-14%	11 677	12 766	-9%
4	29	ROBERT BOSCH ELEKTRONIKA KFT.***	Electrical Equipments, Electronics And Information & Telecommunication Technology	5 928	5 395	-9%	142	78	-45%	17 742	18 605	-5%
5	42	SAMSUNG SDI MAGYARORSZÁG ZRT.	Electrical Equipments, Electronics And Information & Telecommunication Technology	6 036	4 428	-27%	75	-58	-178%	3 372	3 344	1%
6	47	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	5 076	4 172	-18%	96	58	-40%	4 830	4 765	1%
7	82	SZERENCSEJÁTÉK ZRT.	Miscellaneous	2 559	3 004	17%	104	122	18%	1 827	1 777	3%
8	93	LIDL MAGYARORSZÁG BT.	Non Specialised Trade	3 028	2 818	-7%	70	65	-7%	8 186	7 361	11%
9	95	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, Meat, Agro Food And Wines	2 739	2 731	0%	25	25	0%	587	576	2%
10	106	CLOUD NETWORK TECHNOLOGY KFT.	Electrical Equipments, Electronics And Information & Telecommunication Technology	1,581	2,546	71%	-7	-160	2230%	1 031	723	43%

Latvia

Table 6:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	175	AKCIJU SABIEDRĪBA LATVENERGO*	Utilities And Public Services	2 034	1 704	-16%	351	274	-22%	1 455	1 388	5%
2	287	SIA RIMI LATVIA	Non Specialised Trade	1 076	1 126	5%	29	38	31%	5 245	5 317	-1%
3	294	MAXIMA LATVIJA SIA	Non Specialised Trade	1 073	1 102	3%	57	51	-10%	5 932	6 075	-2%
4	309	AKCIJU SABIEDRĪBA ELKO GRUPA *	Electrical Equipments, Electronics And Information & Telecommunication Technology	1 061	1 056	0%	12	13	10%	270	273	-1%
5	467	AIR BALTIC CORPORATION AS *	Motor Vehicles, Motorcycles, Other Vehicles And Transport	664	746	12%	34	-118	-451%	2 593	2 468	5%
6	>500	SIA ORLEN LATVIJA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	828	706	-15%	4	3	-12%	13	13	0%
7	>500	DMT PLUSS SIA*	Financial Services	556	614	10%	31	31	-2%	5	5	0%
8	>500	SIA DEPO DIY *	Non Specialised Trade	553	605	9%	27	21	-21%	2 183	2 105	4%
9	>500	AKCIJU SABIEDRĪBA LATVIJAS VALSTS MEŽI *	Wood And Furniture	626	586	-6%	221	150	-32%	1 496	1 480	1%
10	>500	SIA CIRCLE K LATVIA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	576	561	-3%	13	13	-5%	850	889	-4%

Lithuania

Table 7:
Coface Lithuanian 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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	13	VILNIAUS PREKYBA UAB*	Business And Personal Services	7 667	8 023	5%	286	179	-37%	45 450	45 242	0%
2	20	MAXIMA GRUPE UAB*	Business And Personal Services	5 844	6 097	4%	184	135	-26%	37 828	36 412	-4%
3	24	ORLEN LIETUVA AB	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	6 426	5 873	-9%	294	-686	-333%	1 492	1 535	3%
4	120	IGNITIS GRUPE AB*	Business And Personal Services	2 542	2 295	-10%	320	276	-14%	4,405	4 688	6%
5	126	MAXIMA LT UAB	Non Specialised Trade	2 142	2 208	3%	116	123	6%	11 460	11 306	-1%
6	183	EUROAPOTHECA UAB*	Business And Personal Services	1 596	1 658	4%	25	-20	-181%	5 616	6 639	18%
7	186	SANITEX UAB*	Agriculture, Meat, Agro Food And Wines	1 503	1 651	10%	48	42	-14%	3 734	3 989	7%
8	187	DARIUS ZUBAS HOLDING UAB*	Financial Services	2 156	1 635	-24%	43	47	8.48%	4 950	5 024	1%
9	202	AKOLA GROUP AB*	Business And Personal Services	1 999	1 506	-25%	14	24	74%	4 887	4 959	1%
10	212	WILLGROW UAB*	Business And Personal Services	1 757	1 458	-17%	232	50	-78%	18 770	12 566	-33%

Poland

Table 8:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	1	ORLEN S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	87 197	69 000	-21%	4 848	324	-93%	66 554	67 809	2%
2	3	JERONIMO MARTINS POLSKA S.A.	Non Specialised Trade	22 929	23 857	4%	966	803	-17%	79 291	81 311	3%
3	5	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	12 227	16 145	32%	85	112	32%	6 508	6 847	5%
4	6	PGE POLSKA GRUPA ENERGETYCZNA S.A. *	Utilities And Public Services	22 448	15 084	-33%	-1 147	-722	-37%	42 552	41 975	-1%
5	9	LIDL SP. Z O.O. SP.K.	Non Specialised Trade	8 881	9 669	9%	419	392	-6%	23 859	24 738	4%
6	11	KGHM POLSKA MIEDŹ S.A. *	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	7 829	8 262	6%	-863	671	-178%	33 882	35 028	3%
7	14	ENEA S.A. *	Utilities And Public Services	11 271	7 713	-32%	-104	224	-316%	17 852	18 037	1%
8	15	TAURON POLSKA ENERGIA S.A. *	Utilities And Public Services	9 978	7 611	-24%	393	138	-65%	18 946	18 742	-1%
9	17	EUROCASH S.A. *	Non Specialised Trade	7 591	7 542	-1%	34	1	-97%	19 023	16 521	-13%
10	19	DINO POLSKA S.A.*	Non Specialised Trade	6 004	6 848	14%	329	352	7%	41 883	49 887	19%

Romania

Table 9:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	2	OMV PETROM SA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	6 801	5 969	-12%	793	833	5%	7 228	7 207	0%
2	27	AUTOMOBILE DACIA SA	Motor Vehicles, Motorcycles, Other Vehicles And Transport	5 229	5 592	7%	106	115	8%	11 457	10 987	-4%
3	34	OMV PETROM MARKETING SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	4 631	4 924	6%	125	116	-7%	190	205	8%
4	35	LIDL DISCOUNT SRL	Non Specialised Trade	4 376	4 820	10%	217	245	13%	11 293	12 735	13%
5	51	KAUFLAND ROMANIA SCS	Non Specialised Trade	3 688	3 936	7%	174	232	33%	14 340	14 592	2%
6	57	FORD OTOSAN ROMANIA SRL	Motor Vehicles, Motorcycles, Other Vehicles And Transport	2 748	3 744	36%	-3	74	-2529%	5 581	6 356	14%
7	80	ROMPETROL RAFINARE SA	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3 442	3 018	-12%	-111	-95	-14%	1 124	1 112	-1%
8	91	PROFI ROM FOOD SRL	Non Specialised Trade	2 599	2 840	9%	-43	-42	-1%	9 944	6 072	-39%
9	98	ROMPETROL DOWNSTREAM SRL	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	2 901	2 674	-8%	38	27	-27%	438	449	3%
10	107	CARREFOUR ROMANIA SA	Non Specialised Trade	2282	2522	11%	50	11	-79%	9278	10141	9%

Slovenia

Table 10:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	43	PETROL, D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	5 303	4 402	-17%	92	132	41%	2 145	2 435	14%
2	59	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities And Public Services	5 116	3 620	-29%	366	210	-43%	226	246	9%
3	72	GORENJE D.O.O.	Electrical Equipments, Electronics And Information & Telecommunication Technology	2 531	3 090	22%	20	8	-60%	2 904	3 957	36%
4	156	GEN-I, D.O.O.	Utilities And Public Services	2 851	1 868	-34%	8	22	170%	508	528	4%
5	166	KRKA, D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1 675	1 766	5%	294	321	9%	6 411	6 724	5%
6	213	LEK D.D.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1 595	1 451	-9%	135	104	-23%	4 077	2 946	-28%
7	233	POSLOVNI SISTEM MERCATOR D.O.O.	Non Specialised Trade	1 310	1 330	1%	-47	-10	-78%	7 781	7 276	-6%
8	272	SPAR SLOVENIJA D.O.O.	Non Specialised Trade	1 094	1 164	6%	19	18	-5%	5 260	5 147	-2%
9	306	IMPOL, D.O.O.	Metals	1 000	1 072	7%	39	23	-41%	16	21	31%
10	354	GEOPLIN D.O.O.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1033	945	-9%	22	46	111%	38	37	-3%

Serbia

Table 11:
Coface Serbian 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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	55	ELEKTROPRIVREDA SRBIJE, BEOGRAD	Utilities And Public Services	3 902	3 774	-3%	960	208	-78%	19 595	19 203	-2%
2	63	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	3 340	3 338	0%	358	157	-56%	5 101	5 161	1%
3	176	SERBIA ZIJIN COPPER DOO BOR	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	853	1 673	96%	164	252	54%	6 045	5 966	-1%
4	200	SERBIA ZIJIN MINING D.O.O. BOR	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	1 107	1 509	36%	703	715	2%	1 127	1 284	14%
5	218	DELHAIZE SERBIA DOO BEOGRAD (NOVI BEOGRAD)	Non Specialised Trade	1 308	1 415	8%	66	63	-4%	12 399	12 412	0%
6	275	JP SRBIJAGAS NOVI SAD	Utilities And Public Services	1 070	1 153	8%	102	71	-30%	910	919	1%
7	286	TELEKOM SRBIJA AD, BEOGRAD	Electrical Equipments, Electronics And Information & Telecommunication Technology	956	1 127	18%	291	86	-70%	8 367	8 689	4%
8	298	TIGAR TYRES, DOO PIROT	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1 068	1 091	2%	44	42	-6%	3 512	3 440	-2%
9	359	LIDL SRBIJA KD NOVA PAZOVA	Non Specialised Trade	886	941	6%	15	40	161%	3 415	3 268	-4%
10	366	NELT CO. DOO DOBANOVCI	Non Specialised Trade	816	928	14%	1	12	2326%	2 384	2 657	11%

Slovakia

Table 12:
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 2023	TURNOVER IN EUR MILLIONS 2024	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2023	NET PROFIT IN EUR MILLIONS 2024	CHANGE IN NET PROFIT	EMPLOYMENT 2023	EMPLOYMENT 2024	CHANGE IN EMPLOYMENT
1	7	VOLKSWAGEN SLOVAKIA, A.S.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	11 757	12 521	6%	233	288	24%	10 566	10 755	2%
2	12	KIA SLOVAKIA S. R. O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	8 014	8 078	1%	390	682	75%	3 607	3 000	-17%
3	28	SLOVNAFT, A.S.	Mineral Products, Chemicals, Petroleum, Plastics, Pharmaceuticals And Glass	5 887	5 555	-6%	539	365	-32%	2 121	2 181	3%
4	58	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities And Public Services	4 790	3 726	-22%	558	815	46%	3 000	4 166	39%
5	94	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities And Public Services	3 924	2 768	-29%	290	279	-4%	727	748	3%
6	97	U. S. STEEL KOŠICE, S.R.O.	Metals	3 176	2 685	-15%	-31	-99	217%	7 712	7 554	-2%
7	130	LIDL SLOVENSKÁ REPUBLIKA, S.R.O.	Non Specialised Trade	2 089	2 156	3%	159	103	-35%	5 859	6 531	11%
8	143	PCA SLOVAKIA, S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	3 278	2 029	-38%	44	48	8%	3 072	3 443	12%
9	146	MOBIS SLOVAKIA S.R.O.	Motor Vehicles, Motorcycles, Other Vehicles And Transport	1 983	2 000	1%	61	77	25%	2 136	2 000	-6%
10	159	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non Specialised Trade	1 754	1 846	5%	93	79	-15%	5 000	5 000	0%

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