

Atradius Payment Practices Barometer

B2B payment practices trends Bulgaria 2025



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About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

Our survey gives you the opportunity to hear directly from businesses trading on credit with B2B customers about how they are coping with evolving trends in customer payment behaviour. Staying informed about these trends is vital because it helps to identify emerging shifts in customer payment habits, allowing businesses to address potential liquidity pressure and maintain smooth operations.

Businesses operating in – or planning to enter – the markets and industries covered by our survey can gain valuable insights from our reports, which also shed light on the challenges and risks companies anticipate in the coming months, as well as their expectations for future growth.

This report presents the survey results for **Bulgaria**.

The survey was conducted between the end of Q1 and mid- Q2 2025. Survey findings should therefore be viewed with this in mind.



B2B payment practices trends

Risk-averse approach amid rise in late payments and bad debts

A risk-averse mood is apparent among companies in our survey of the B2B landscape in Bulgaria. Around 43% of sales to business customers are transacted on credit, an indicator that trade credit remains a key sales tool. Most companies have not altered their credit policies in recent months, choosing instead to maintain stability amid economic uncertainty. Among those who do make changes, more opt to extend credit terms rather than restrict them, highlighting a strategic effort to foster customer relationships and support sales.

Payment terms are largely steady, typically ranging between 30 to 60 days from invoicing. Where changes occur companies tend to lengthen terms, although with a strong awareness of potential risks. Nearly 60% of B2B invoices in Bulgaria are currently overdue, largely due to customer liquidity issues. Payments are often collected more than 40 days past due, increasing the risk of turning receivables into bad debts, which now account for more than 10% of B2B invoices. This places a significant strain on cash flow.

Days Sales Outstanding (DSO) is either stable or worse for many, while inventory turnover remains flat or even negative, tying up additional liquidity. In response, Days Payables Outstanding (DPO) has lengthened, with many businesses choosing to delay supplier payments as short-term relief from liquidity pressures. Invoice financing is the most relied-upon external funding option, followed by bank loans and supplier credit. However, invoice financing, while useful for quick liquidity, may carry higher costs.

To mitigate payment risks 40% of Bulgarian companies rely on internal provisioning, though this can strain internal resources. Most others prefer a combined approach that includes outsourced credit risk management involving insurance, pointing to a more strategic, diversified risk mitigation approach. With high overdue rates and ongoing liquidity pressures, businesses in Bulgaria are focusing on stability, relationship management and smart risk mitigation to preserve operational continuity and financial health within a volatile and unpredictable trading environment.

Key figures and charts on the next page



Key figures and charts

Bulgaria

% of the total value of B2B invoices paid on time, overdue and bad debts

(change vs. 2024)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria – 2025

Bulgaria

What are the top 4 reasons your B2B customers pay invoices late?

(% of respondents - multiple responses)



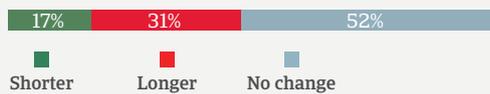
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria – 2025

Bulgaria

% of respondents reporting changes in Days Sales Outstanding (DSO)* over the past 12 months

(% of respondents)



*average amount of time to collect payment after a sale

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria – 2025

Bulgaria

What are the main sources of financing that your company used during the past 12 months?

(% of respondents - multiple response)

- 50% Invoice financing
- 44% Bank loans
- 36% Trade credit
- 26% Internal funds

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria – 2025





Looking ahead

Turbulent trading conditions spark concern about rising risk of insolvencies

Companies across all sectors in Bulgaria are bracing for a more turbulent financial environment in the months ahead amid growing concern about customer liquidity and economic instability, particularly in a market already challenged by prolonged payment cycles and tighter cash flow conditions. This mood of anxiety is highlighted by 71% of businesses telling us they expect an increase in B2B customer insolvencies, a steep rise compared to the same period last year.

Days Sales Outstanding (DSO) is expected to remain unchanged or worsen, with longer payment cycles anticipated across the board. This puts further pressure on working capital and limits the ability of companies to unlock cash from receivables. Inventory levels are also expected to stagnate or rise, suggesting ongoing difficulties in clearing stock and generating liquidity. Meanwhile, more businesses are delaying supplier payments as a short-term liquidity preservation measure, though this risks straining vital supply chain relationships.

Expectations for sales growth are subdued, with most companies predicting flat performance and many others anticipating a decline in profitability. This cautious outlook highlights the fragile balance Bulgarian businesses are trying to maintain in supporting operations while navigating persistent financial risks. To manage these risks, the majority of companies continue to rely on internal provisioning. However, there is growing interest in external solutions such as credit insurance, reflecting a shift towards more comprehensive and diversified credit risk strategies.

Increasing regulatory burdens and compliance requirements are major concerns for the future, alongside rising production input costs which are already influencing operational decisions and investment planning. Attracting and retaining skilled talent also remains a pressing issue, particularly in a competitive labour market. In this climate of uncertainty, Bulgarian businesses are prioritizing resilience. While cautious about growth, they are actively seeking ways to protect liquidity, manage credit risk, and adapt to regulatory and economic shifts. The coming months will test their agility and strategic planning as they navigate a challenging business environment.

Key figures and charts on the next page



Key industry insights

Agri-food

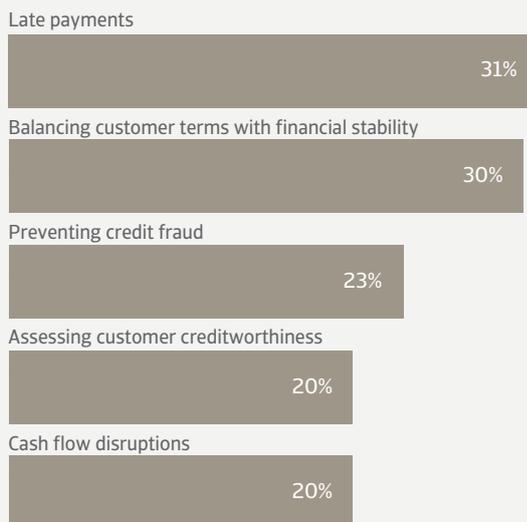
42% of B2B sales are currently transacted on credit in this sector, suggesting companies keep a careful balance between supporting customer relationships and managing risk. Trade credit offerings are stable for 53% of businesses, and around three in five firms report offering steady payment terms. Most credit periods cap at 60 days, reflecting a measured payment policy. Overdue payments have declined significantly, now affecting an average of 46% of B2B invoices. Liquidity constraints remain a key driver of late payments. Bad debts have also dropped but still average 8% of invoices, placing strain on cash flow and working capital.

Most companies report stagnant or even growing inventories, and DSO remains mostly unchanged, limiting options to unlock liquidity from receivables or stock. DPO has also held steady for most, though many firms admit to delaying payments to preserve liquidity. Bank credit remains the primary source of external finance. 47% of businesses anticipate rising insolvencies in the months ahead, though nearly as many are uncertain or expect no change. Sales and profitability forecasts remain mixed, underpinned by growing concern about production cost pressures and regulatory compliance. Firms are prioritising internal risk controls as they brace for continued unpredictability in the months ahead.

Bulgaria - Agri-food

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria – 2025



Bulgaria - Agri-food

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

47%

Bank loans

33%

Trade credit

30%

Invoice financing

24%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

47%

Increase

41%

Remains as current

12%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

56%

Being responsive to market shifts

50%

Rising production input costs

49%

Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria - 2025





Key industry insights

Pharma

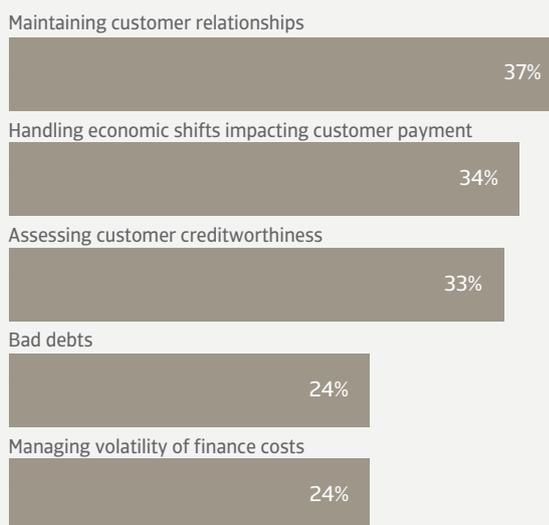
Companies in the pharma sector have largely increased trade credit offerings in recent months, with the remainder opting to maintain rather than reduce availability. On average, 42% of B2B sales are now transacted on credit, reflecting a cautious but customer-supportive approach. Payment policies remain mixed. Nearly half of businesses report steady payment terms, while the rest are more likely to extend terms rather than shorten them, most capping at 60 days from invoicing. Overdue payments remain stubbornly high, affecting 63% of B2B invoices. Bad debts have climbed slightly above 10% of B2B invoices, increasing pressure on cash flow.

While many firms report efforts to maintain stable DSO, an equal number acknowledge needing more time to collect, while a buildup in inventory continues to lock up working capital. DPO has lengthened for most, a deliberate move to preserve liquidity. Invoice financing has become the leading source of external funding. To mitigate payment risk, most firms rely on a mix of internal provisioning and outsourced risk management strategies, including credit insurance. 77% of businesses expect rising insolvencies, and the sector remains cautious on sales and increasingly pessimistic about profitability. Key concerns include talent retention, rising regulatory demands, and environmental compliance.

Bulgaria - Pharma

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria – 2025



Bulgaria - Pharma

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

57%

Invoice financing

44%

Bank loans

40%

Trade credit

26%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

77%

Increase

23%

Remains as current

0%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

49%

Retaining skilled workforce

40%

Sustainability practices

43%

Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria - 2025





Key industry insights

Steel and metals

Most firms in this sector have increased credit offerings to support customer relationships, while the rest maintained current levels. On average, 44% of B2B sales are now made on credit, a strategic move to drive sales in a price-sensitive market. While many companies held payment terms steady, a significant portion extended them, with most averaging 50 days from invoicing. Overdue payments have risen sharply, now affecting 66% of B2B invoices. Liquidity challenges among customers are the main cause. Bad debts now average more than 10% of invoices, up from last year, amplifying cash flow pressure and draining liquidity.

The majority of companies report worsening DSO, with delays in collection more pronounced. Inventory levels are also rising, tying up working capital in unsold goods and further reducing financial flexibility. To manage cash gaps, many businesses delay payments to suppliers. Invoice financing is the preferred external funding method, surpassing bank or supplier credit. Most firms rely on a blend of internal provisioning and outsourced credit risk management, increasingly turning to insurance-backed solutions. Almost all companies expect rising insolvencies in the months ahead. Profitability expectations are low, weighed down by slow payment cycles, rising input costs and regulatory pressures. The financial outlook remains cautious.

Bulgaria - Steel and metals

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Managing volatility of finance costs

36%

Handling economic shifts impacting customer payment

33%

Balancing customer terms with financial stability

29%

Late payments

26%

Assessing customer creditworthiness

24%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria – 2025



Bulgaria - Steel and metals

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

63%

Invoice financing

41%

Bank loans

36%

Trade credit

29%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

90%

Increase

9%

Remains as current

1%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

46%

Increasing regulations

44%

Retaining skilled workforce

37%

Rising production input costs

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Bulgaria - 2025





Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer.

Sample overview – Total interviews = 210

Business sector	Interviews	%
Manufacturing	53	25
Wholesale trade	94	45
Retail trade/Distribution	57	27
Services	6	3
TOTAL	210	100
Business size	Interviews	%
SME: Small enterprises	35	17
SME: Medium enterprises	70	33
Medium Large enterprises	64	30
Large enterprises	41	20
TOTAL	210	100
Agri-food	70	33.3
Pharma	70	33.3
Steel and metals	70	33.3
TOTAL	210	100

Survey scope

- Basic population: Companies from Bulgaria were surveyed and the appropriate contacts for accounts receivable management were interviewed.
- Sample design: The Strategic Sampling Plan enabled us to perform an analysis of country data crossed by sector and company size.
- Selection process: Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- Sample: N=210 people were interviewed in total. A quota was maintained according to four classes of company size.
- Interview: Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
- The survey was conducted between the end of Q1 and the beginning of Q2 2025.
The findings should therefore be viewed with this in mind.

This is part of the 2025 edition of the Atradius Payment Practices Barometer available at

<https://group.atradius.com/knowledge-and-research>



Interested in finding out more?

Please visit the [Atradius](#) website where you can find a wide range of up-to-date publications. [Click here](#) to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by customers.

To find out more about B2B receivables collection practices in Bulgaria and worldwide, please visit atradiuscollections.com.

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- South America

For Bulgaria

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