

NEWS RELEASE

Eurohold significantly increases operating profitability in the first quarter of 2024

- EBITDA more than tripled to BGN 108.23 million (EUR 55.29 million)
- Pretax profit reached BGN 49.36 million (EUR 25.21 million)
- The net financial result from insurance operations exceeded BGN 3.71 million (EUR 1.9 million)

Sofia, August 8, 2024 - Eurohold Bulgaria AD significantly increased its operating profitability in the first three months of the year amid lower total revenues due to good management in the energy and insurance businesses.

In January-March 2024, the holding tripled its earnings before interest, taxes, depreciation and amortization (EBITDA) to BGN 108.23 million (EUR 55.29 million), according to the company's consolidated financial statement for the quarter ended March 2024. **Eurohold** generated total revenues of approx. BGN 696.6 million (EUR 355.85 million), down by 17.9% compared to the first quarter of the previous year. The company posted a pretax profit from continuing operations of BGN 49.36 million (EUR 25.21 million) and the final net financial result for the period was BGN 44.89 million (EUR 22.93 million). Net profit was lower compared to the one registered in the first three months of 2023, but the prior period included the result of now discontinued operations.

Eurohold's insurance business, which operates through **Euroins Insurance Group AD (EIG)**, has been gradually recovering its profitability. Insurance revenues grew in double digits in the quarter ended March 2023, with the holding accumulating earnings before interest, taxes, depreciation and amortization (EBITDA) and net profit in this segment of BGN 8.76 million (EUR 4.47 million) and BGN 3.71 million (EUR 1.9 million), respectively, compared to a realized loss for the same period of 2023. EIG operates in a total of 12 European countries, including Romania, through its Bulgarian subsidiary - ZD Euroins AD, and under EU's freedom to provide services (FoS) provisions.

Eurohold's energy business, which operates under **Electrohold** brand, performed steadily amid a trend of lower power prices for the business customers on the free, unregulated market and strong performance in the comparable prior-year period. The holding's operating profit in the energy segment declined 8.3% to just over BGN 100 million (EUR 51.08 million) on a 21.5% drop in revenue to BGN 570.65 million (EUR 291.51 million).

“Our insurance business has already been restoring its profitability. Our energy business also performed solidly amid a higher base from the previous year. We are facing numerous geopolitical and macroeconomic challenges in Eastern Europe, but we are nevertheless positive about our development and performance this year,” commented Assen Minchev, CEO of **Eurohold**.

Eurohold Bulgaria AD

Eurohold Bulgaria AD is a leading energy and financial group operating in Central, Eastern and Southeastern Europe. It is listed on the Bulgarian and Warsaw Stock Exchange. Eurohold owns Electrohold, a leading energy group in Bulgaria and owner of the largest power distributor, supplier and trader in the country that has 3000 employees and serves more than 3 million consumers. Eurohold also owns Euroins Insurance Group AD (EIG), one of the largest insurance groups in the region. EIG provides a full range of insurance products, serves over 4 million customers in 12 countries and has over 2000 employees.

www.eurohold.bg; www.eig.bg; www.electrohold.bg