

NEWS RELEASE

Eurohold further increases profitability in the first half of the year

- Gross profit increased by 1.7% to BGN 243.19 million (EUR 124.34 million)
- EBITDA grew by 19.3% to BGN 165.78 million (EUR 84.76 million)
- Revenues from insurance operations were up by 3.3% to BGN 260.49 million (EUR 133.19 million)

Sofia, 29 August 2024 - Eurohold Bulgaria AD, a leading energy and financial group in Southeast Europe, has improved its key operating profitability indicators in the first half of 2024, the company's consolidated financial statement for the period shows.

In January-June 2024, **Eurohold** accumulated a gross profit of BGN 243.19 million (EUR 124.34 million) and earnings before interest, taxes, depreciation and amortization (EBITDA) of BGN 165.78 million (EUR 84.76 million), up by 1.7% and 19.3% on the year, respectively. The upturn was driven by increased profitability in the holding's energy and insurance businesses, the former achieved on lower revenues.

Eurohold posted a net financial result for the period of BGN 17.51 million (EUR 8.95 million). The holding generated a profit after tax of BGN 116.19 million (EUR 54.29 million) in the first half of the previous 2023 year, but the result back then included a one-off effect from ceased operations. The final net financial result from continuing operations in the first six months of the current year was three times higher than that of the comparable previous period.

Eurohold accumulated total consolidated revenues of nearly BGN 1.28 billion (EUR 654 million) in the first half of 2024, down by 13.1% year-on-year, due to lower power prices for business and commercial customers compared to the first half of 2023. Revenues from insurance activities of the group grew by 3.3% on the year to BGN 260.49 million (EUR 133.19 million).

Eurohold's energy business, which operates under **Electrohold** brand, has been impacted by changes in power exchange prices for commercial and business customers, the effect of which has been both reduced revenues and lower energy purchase costs.

Eurohold's insurance business, which operates through **Euroins Insurance Group AD (EIG)**, has performed steadily in the first half of the year by increasing its revenues and accumulating profit.

In June Fitch Ratings, one of the largest rating agencies worldwide, affirmed its assessment to **Eurohold's** Long Term Issuer Default Rating at 'B' with a stable outlook. Fitch's assessment reflected reduced risk following successful refinancing of the debts at the group's intermediate energy holding companies and the good performance of their subsidiaries.

"The challenges drive us to be more productive and to further develop our business. Our results for the first half of the year show that we are moving forward in the right direction and will continue to follow the strategy we have set out," 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, operates in 12 countries and has over 2000 employees.

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