

NEWS RELEASE

Eurohold maintains its revenues at a stable level in 2020 during the COVID-19 pandemic

Sofia, 1st March 2021 - In the context of COVID-19 and the economic crisis, [Eurohold Bulgaria AD](#), one of the leading independent financial and insurance groups operating in the SEE region, stabilizes its revenues in 2020 compared to the financial results in 2019 when the economy was growing, according to the holding's preliminary consolidated unaudited financial report for the last year.

In 2020 the total revenues of [Eurohold](#) reached BGN 1.59 billion - almost at the same level as the holding's revenues in 2019 when they amounted at BGN 1.6 billion. The insurance business of [Eurohold](#), concentrated in Euroins Insurance Group AD (EIG), contributed significantly to the stable revenues in 2020 due to the expansion of the group in the SEE region. Revenues generated by the insurance business line rose by 5% year-on-year (y-o-y) to BGN 1.39 billion.

The revenues accumulated by the financial and investment services also increased in 2020, 69% up y-o-y to around BGN 9.1 million. The other business lines of [Eurohold](#) - the car sales and leasing, reported declines as expected. The holding registered a lower operating profitability and a negative final financial result due to the impact of the COVID-19 crisis, as well as one-off effects.

At the end of December 2020 [Eurohold](#)'s assets stood at BGN 1.64 billion that was 8.6% higher compared to 2019.

Consolidated unaudited financial results of Eurohold Bulgaria AD in 2020

Segments	Revenue			EBITDA			Financial result		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
	000'BGN	000'BGN	%	000'BGN	000'BGN	%	000'BGN	000'BGN	%
Insurance	1,391,104	1,325,145	5%	(3,103)	24,609	-113%	(12,909)	12,612	-
Automotive business	172,489	253,376	-32%	10,586	15,384	-31%	1,171	5,283	-78%
Leasing services	22,673	27,434	-17.4%	5,349	6,396	-16%	(220)	216	-
Asset management and brokerage services	9,101	5,375	69%	516	833	-38%	223	580	-62%
Total subsidiaries	1,595,367	1,611,330	-1%	13,348	47,222	-72%	(11,735)	18,691	-
Parent company	3,836	7,858	-51%	(1,240)	1,374	-190%	(16,731)	(14,631)	-
Total without eliminations	1,599,203	1,619,188	-1%	12,108	48,596	-75%	(28,466)	4,060	-
<i>Intragroup eliminations</i>	<i>(12,602)</i>	<i>(18,379)</i>	<i>-31%</i>	<i>(1,555)</i>	<i>(7,293)</i>	<i>-79%</i>	<i>(106)</i>	<i>(4,990)</i>	<i>-</i>
Total with eliminations	1,586,601	1,600,809	-1%	10,553	41,303	-74.4%	(28,572)	(930)	-

Source: Eurohold's consolidated financial statement for 2020

Eurohold Bulgaria is a leading independent business group in the CEE/SEE/CIS region. It operates in the field of insurance, leasing, car sales, asset management and investment services. It is listed on the BSE and the WSE. It owns Euroins Insurance Group (EIG), one of the largest independent insurance groups in the SEE region. EIG operates in 11 countries and owns subsidiaries in Bulgaria, Romania, North Macedonia, Ukraine, Georgia, Russia and Belarus. EIG also operates in Greece and Poland, and has niche insurance operations in Spain and Italy. Currently the insurance group has more than 4 million clients and over 3000 employees.

www.eurohold.bg www.eig.bg