

NEWS RELEASE

Eurohold reports significant growth in the first quarter of 2022

- Revenue more than quadrupled to BGN 1.67 billion
- Operating profit (EBITDA) soared nearly tenfold to BGN 92 million
- Assets went up by 7.4% to approx. BGN 4.8 billion
- Premium income of Euroins Insurance Group grew by 88% to BGN 469 million

Sofia, 1 June, 2022 - The largest public holding in Bulgaria and one of the leading energy and financial groups in Southeast Europe - **Eurohold Bulgaria**, reported record-breaking revenue and nearly tripled its profit in the first quarter of 2022, according to the company's consolidated interim financial statement.

Total revenue more than quadrupled to above BGN 1.67 billion in January-March. The growth was mainly due to the consolidation of the results of the former CEZ Group's subsidiaries in Bulgaria, which were acquired by **Eurohold** in July 2021. These units are currently operating under the brand of **Electrohold Bulgaria**. The energy business accumulated a little over half of the group's total revenues in the first quarter of 2022. The growth in premium income from insurance activity, generated by **Euroins Insurance Group** (EIG) on the newer markets of the group, also contributed to the growth.

The energy business played a major role in the increase of the holding's profitability. Operating profit (EBITDA) from this activity exceeded BGN 71 million for the period. Insurance operations' profitability also improved significantly - the operating profit generated by this line more than doubled to BGN 20.35 million. The holding's total EBITDA exceeded BGN 92 million, which is a tenfold increase compared to the previous period. Net profit reached nearly BGN 37 million in the first three months of the year, which is many times higher than the same period in 2021.

The holding's assets went up by 7.4% on a yearly basis to almost BGN 4.8 billion.

"We started the year very positively in the two key lines of our business and in this way we continued our good performance achieved in 2021. We have yet to feel the challenges we have been facing since the end of February due to the conflict in Ukraine. We believe that our business is well structured to meet these challenges. We will strive to keep the positive growth rate for the rest of the year while complying with the uncertainty in Eastern Europe and fragile economic growth - factors that would impact almost every business in the upcoming periods. The most important is that we managed to protect our colleagues in Ukraine as well as their families which we accommodated in Bulgaria. Our business in Ukraine is still operating at a slower rate and in the areas less affected by the war", commented **Kiril Boshov, Chairman of the Management Board of Eurohold**.

The subsidiary of **Eurohold** - EIG, owns two insurance companies in Ukraine - Euroins Ukraine and European Travel Insurance Ukraine, which have not ceased operations and are operating even now in spite of the current situation in the country. The shares of the

two companies in the group's total assets are relatively small - less than 5%. Most of the employees of the two Ukrainian companies and their families were evacuated to Bulgaria immediately after the start of the conflict. They are working remotely now.

The other smaller business lines of the holding generally contribute positively to the group's results.

Consolidated results of Eurohold for January-March 2022

	Revenues			EBITDA			Net profit		
Segments	Q1.2022	Q1.2021	Change	Q1.2022	Q1.2021	Change	Q1.2022	Q1.2021	Change
	000'BGN	000'BGN	%	000'BGN	000'BGN	%	000'BGN	000'BGN	%
Insurance	771,815	375,402	105.60%	20,350	8,747	132.65%	17,303	5,798	198.43%
-gross written premium	469,033	249,469	88.01%	-	-	-			-
Energy	883,274		-	71,155		-			-
Others	19,135	15,019	328.83%	1,741	971	79.30%	90	389	-76.86%
Total subsidiaries	1,674,224	390,421	328.83%	93,246	9,718	859.52%	43,247	6,187	599.00%
Parent company	527	621	-15.14%	(1,208)	(191)	-	(6,431)	(4,997)	-
Total without eliminations	1,674,751	391,042	328.28%	92,038	9,527	866.08%	36,816	1,190	2993.78%
<i>Intragroup eliminations</i>	<i>(2,027)</i>	<i>(2,131)</i>	<i>-</i>	<i>34</i>	<i>357</i>	<i>-</i>	<i>57</i>	<i>14</i>	<i>307.14%</i>
Total with eliminations	1,672,724	388,911	330.10%	92,072	9,884	831.53%	36,873	1,204	2962.54%

Source: Consolidated statement for the period

Eurohold Bulgaria AD

Eurohold Bulgaria AD is a leading energy and financial group operating in Central, Eastern and Southeastern Europe in the area of electricity distribution, supply and trade, insurance, leasing, car sales, investment services and asset management. It is listed on the Bulgarian and Warsaw Stock Exchange. Eurohold 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 13 countries and has over 3,000 employees. In 2021, Eurohold acquired through its wholly-owned subholding, Eastern European Electric Company, the subsidiaries of the Czech energy company CEZ Group in Bulgaria, which operate now under Eurohold brand, have over 3000 employees and serve almost 3 million consumers in the country.

www.eurohold.bg; www.eig.bg