

## **PRESS RELEASE**

### **Fitch Raised Eurohold's Outlook to Stable**

**Sofia, June 23 2022 - Eurohold Bulgaria**, the majority owner of Electrohold and Euroins Insurance Group, received a Stable Outlook on its Long Term Issuer Default Rating, by Fitch Ratings, one of the three leading rating agencies worldwide.

In a statement, published on 22 June, the rating agency affirmed its assessment to the holding company - "B", changing the outlook from "negative" to "stable". The new stable perspective reflects the agency's assessment of Eurohold's new group structure as well as business and financial profile after an acquisition of the Bulgarian assets of Czech utility company CEZ. As a result of the acquisition the dominant business of Eurohold has changed from insurance to utilities and the energy business is expected to generate most of the holding's operating profit, Fitch said.

The new assessment also reflects Eurohold's intention to divest car selling and the leasing business, which should be completed by the end of 2022. In the forecast Fitch expects strong operating cash flow and moderate capital expenditures to support deleveraging of the company in the medium-term.

More information [HERE](#).

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#### **Eurohold Bulgaria AD**

*Eurohold Bulgaria AD is a leading energy and financial group operating in Central, Eastern and Southeastern Europe (CESEE). 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 3000 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 Electrohold brand, have over 3000 employees and serve almost 3 million consumers in the country.*

[www.eurohold.bg](http://www.eurohold.bg); [www.eig.bg](http://www.eig.bg); [www.electrohold.bg](http://www.electrohold.bg)