YOTOVA WINS BULGARIA'S PRESIDENTIAL RUNOFF, CONSOLIDATING GOVERNMENT'S POLITICAL POSITION

Iliana Yotova becomes Bulgaria’s first female president

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EXECUTIVE SUMMARY

Incumbent President Iliana Yotova secured a decisive victory in Bulgaria's November 1 presidential runoff against former caretaker Prime Minister Andrey Gyurov. According to Central Election Commission data, Yotova received 57.57% of the vote, compared with 39.48% for Gyurov.

The outcome consolidates the political position of Prime Minister Rumen Radev's governing Progressive Bulgaria party, which backed Yotova alongside the Bulgarian Socialist Party. With the Presidency and Government politically aligned, the administration will benefit from more favorable conditions for institutional coordination, particularly in foreign policy, defense and senior appointments.

The election left GERB and DPS's future positioning toward the governing Progressive Bulgaria (PB) unresolved. Former Prime Minister Boyko Borissov, leader of the center-right GERB party, personally supported Gyurov, but there was no clear evidence of coordinated party-wide mobilization. The Movement for Rights and Freedoms (DPS), led by US-sanctioned oligarch Delyan Peevski, did not publicly endorse either candidate. Neither their campaign conduct nor the voting results clearly establish them as staunch opponents or allies of PB, leaving room for confrontation or pragmatic cooperation, with their future approach likely to be shaped by specific political interests and the preparations for the 2027 municipal elections.

On foreign policy, Yotova's victory is expected to reinforce the government's sovereignist approach, prioritizing diplomatic initiatives and pragmatic bilateral partnerships while maintaining Bulgaria's EU and NATO commitments. The result also places renewed attention on Bulgaria's relations with Washington, Moscow and its European partners.

Below, Aretera takes a deeper look at the post-election landscape and the possible forward scenarios.

POST-ELECTION LANDSCAPE

The November 1 presidential runoff concluded Bulgaria's first nationwide electoral contest since the April 2026 parliamentary elections, which brought former President Rumen Radev to power as Prime Minister. Iliana Yotova's victory preserves the political alignment between the Presidency and the government, while leaving the composition of Parliament and the governing majority unchanged.

The election also confirmed the continued fragmentation of Bulgaria's political landscape. While Yotova was backed by the governing Progressive Bulgaria (PB) and the Bulgarian Socialist Party (BSP), her challenger, former caretaker Prime Minister Andrey Gyurov, received support from We Continue the Change and Democratic Bulgaria. The center-right GERB and the Movement for Rights and Freedoms (DPS), both influential political forces with established local networks, did not nominate candidates of their own.

Exit polls suggested that Yotova attracted substantial support from voters who had backed nationalist and anti-establishment candidates in the first round, including 72.8% of Kostadin Kostadinov's (leader of Revival) participating voters and 71.3% of Ivelin Mihaylov's (leader of Greatness). By contrast, 76.9% of participating GERB voters and 67.6% of DPS voters reportedly supported Gyurov. However, the discrepancy of approximately 4-7% between election-night exit polls and the official results raises questions about the reliability of these estimates, potentially reflecting respondents' reluctance to disclose their actual preferences.

GERB and DPS, whose leaderships have frequently faced allegations of oligarchic influence, remained politically ambiguous throughout the runoff. Although GERB leader Boyko Borissov personally backed Gyurov, there was no clear evidence of coordinated party-wide voter mobilization by either party against the governing Progressive Bulgaria (PB). Relations with DPS were further strained by the arrests of two party-affiliated mayors shortly before the election, which DPS condemned as politically motivated. Nevertheless, neither party emerged from the election as an unequivocal opponent or ally of PB, leaving room for both confrontation and pragmatic cooperation.

Foreign policy was another defining feature of the election, particularly Bulgaria's response to the war in Ukraine and growing security concerns in the Black Sea. While Gyurov advocated closer alignment with European partners and stronger support for Ukraine, Yotova emphasized national sovereignty, diplomatic engagement and a more independent approach to international relations. Her victory therefore points to continuity with the Radev government's sovereignist foreign policy, while maintaining Bulgaria's commitments within the EU and NATO.

ELECTION RESULTS

Presidential Election Results Breakdown - 25 October and 1 November 2026

Presidential / Vice-Presidential Ticket	Affiliation	First Round – Oct. 25		Runoff – Nov. 1	
		Vote (%)	Number of Votes	Vote (%)	Number of Votes
Yotova - Valchev	Independent (backed by Progressive Bulgaria and Bulgarian Socialist Party)	34.76%	528,951	**57.57%**	1,093,852
Gyurov - Kandev	Independent (backed by We Continue the Change and Democratic Bulgaria)	31.95%	486,232	**39.48%**	750,251
None of the above	–	4.43%	67,353	2.95%	56,080

According to the Central Election Commission, with 100% of precinct protocols processed, incumbent President Iliana Yotova secured 57.57% of the runoff vote (1,093,852 votes), compared with 39.48% (750,251 votes) for Andrey Gyurov. A further 2.95% of voters (56,080) selected "None of the above." Yotova's winning margin reached 18.08%, substantially exceeding her narrow 2.81-point lead in the first round.

Both candidates increased their absolute vote totals between the two rounds, but Yotova benefited considerably more from the additional votes cast. She gained approximately 565,000 votes, compared with 264,000 for Gyurov, widening the gap between them from around 43,000 to 344,000 votes. These gains reflect both increased participation and support from voters who had backed other candidates in the first round. Overall turnout rose from around 23% to 27%, but remained exceptionally low by historical standards, suggesting that the decisive result reflected stronger mobilization behind Yotova rather than broad electoral engagement.

KEY TAKEAWAYS FROM THE ELECTION

Yotova's decisive victory strengthens Prime Minister Rumen Radev's political position and consolidates the governing Progressive Bulgaria's (PB) institutional influence. With the Presidency and the Government politically aligned, the ruling majority is positioned to pursue its agenda with greater institutional coordination, particularly on foreign policy, defense and key appointments. However, the exceptionally low turnout suggests that the result should not be interpreted as evidence of broad public mobilization behind the government. The distinction between electoral success and sustained political support remains important for assessing PB's longer-term position.

GERB and DPS remain politically unpredictable partners or opponents of the governing majority. Neither party nominated a presidential candidate, and their conduct during the runoff did not establish a clear pattern of opposition to Progressive Bulgaria (PB). Although GERB leader Boyko Borissov personally supported Gyurov, there was no clear evidence of coordinated party-wide mobilization against Yotova, while DPS did not publicly endorse either candidate. This ambiguity leaves room for both political confrontation and pragmatic cooperation on issues requiring broader parliamentary support.

Yotova's re-election reinforces the government's sovereignist foreign policy orientation, emphasizing national sovereignty, diplomatic engagement and pragmatic bilateral partnerships. Bulgaria is expected to maintain its commitments within the EU and NATO while pursuing greater flexibility in its bilateral relations and regional security initiatives. Yotova's emphasis on diplomatic solutions to the war in Ukraine, including her proposed Black Sea initiative, broadly reflects the government's approach. At the same time, Bulgaria's relations with Washington, Moscow and its European partners will remain an important area to monitor, particularly where national priorities intersect with wider EU and NATO positions.

For international businesses, the election points primarily to political continuity, although the balance between national and local political actors remains relevant for public affairs engagement. The alignment between the Presidency and the Government may facilitate coordination on strategic priorities, while GERB and DPS will continue to matter in parliamentary negotiations and municipal decision-making. Companies should therefore distinguish between the relative stability of the national governing framework and the more competitive political environment at the local level, particularly ahead of the 2027 municipal elections.

POSSIBLE FORWARD SCENARIOS

1. The Supreme Judicial Council election tests the government's ability to secure cross-party support. The upcoming parliamentary selection of 11 members of the Supreme Judicial Council (SJC) will be an immediate test of the governing majority's ability to negotiate beyond its own ranks. Each candidate requires a two-thirds majority, or 160 of 240 MPs, making cooperation with other parliamentary groups essential. GERB's 39 seats could prove particularly important, although alternative voting arrangements remain possible. The stakes extend beyond the Council's composition, as the newly constituted SJC will play a central role in the procedure for appointing Bulgaria's next Prosecutor General. While We Continue the Change and Democratic Bulgaria are natural partners for PB on judicial reform, strained political relations may complicate cooperation. At the same time, GERB and DPS's pragmatic approach leaves open the possibility of alternative parliamentary arrangements. The key question is whether the selection process will address longstanding concerns about alleged political influence over the judiciary by Boyko Borissov and Delyan Peevski through the SJC's parliamentary quota, or whether such concerns will persist under the new Council.

2. Relations with GERB and DPS evolve through selective cooperation or confrontation. Neither party's conduct during the presidential runoff established a definitive political alignment toward Progressive Bulgaria (PB). GERB and DPS could seek to preserve their influence by negotiating support on selected institutional appointments and legislative priorities, without entering a formal governing arrangement. Alternatively, disputes over judicial appointments, political influence and the treatment of local officials could deepen confrontation. The government's relations with DPS may prove particularly sensitive following the arrests of two party-affiliated mayors, which DPS described as politically motivated. The parties' positions on upcoming parliamentary votes will provide a clearer indication of whether a pattern of cooperation or sustained opposition is emerging.

3. The 2027 municipal elections become the next major contest for political influence. Following its success in the presidential runoff, PB will face the more demanding task of building competitive local structures and challenging the established municipal networks of GERB and DPS. The governing party could seek to capitalize on its national political momentum by recruiting recognizable local candidates and expanding its territorial presence. However, GERB and DPS retain significant organizational advantages and experience in local government. The municipal elections will therefore test whether PB can translate its national electoral success into durable political influence beyond the central institutions.

4. Foreign policy continuity could bring new diplomatic initiatives, but also potential tensions with Bulgaria's Western partners. Yotova's victory is expected to reinforce the Radev government's sovereignist approach, emphasizing diplomatic engagement and pragmatic bilateral partnerships while maintaining Bulgaria's EU and NATO commitments. This could encourage a more active Bulgarian role in regional diplomacy, particularly regarding the war in Ukraine and Black Sea security. However, efforts to engage Russia or pursue initiatives that differ from established EU and NATO positions could create friction with key allies. The main challenge will be to translate Bulgaria's ambition for a more independent diplomatic role into tangible results without undermining its credibility and influence within the EU and NATO.

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If you would like to schedule a discussion of this paper, please contact:
Romena Butanska, Country Director for Bulgaria at R.Butanska@AreteraPA.com

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