

1H2025 Financial Results

- ✓ Earnings per share (EPS) at €19 cents
- ✓ RoTBV at 16.6%
- ✓ TBV per share at €2.38, after 2024 dividend of 10.6 cent/share
- ✓ Adjusted net profit contribution of international operations at 53%
- ✓ Organic Growth of Loans by €2.2bn in 1H2025
- ✓ Managed funds up €0.9bn in 1H2025
- ✓ Total CAD at 19.8%¹, CET1 at 15.5%¹
- ✓ NPE ratio at 2.8%² - Provisions over NPEs at 92.8%³

¹ Pro-forma for "Solar" and synthetic securitization transactions. Accounting for payout accrual. Including period profits, subject to AGM approval. Payout subject to regulatory and AGM approval.

² Excluding APS NPEs of Hellenic Bank.

³ Excluding APS NPEs of Hellenic Bank as well as the respective provisions.



“The international economic environment is normalizing, as the conclusion of the trade negotiations between USA, EU and other countries, is reducing significantly the uncertainty. The Greek economy continues to outperform the eurozone, with growth rates expected to exceed 2% on annual basis. Fiscal prudence and surpassing targets for tax revenues have contributed to the country showing the greatest reduction in the debt-to-GDP ratio in the EU. As a result, with Greek bonds already trading lower than the Italian bonds and at the same level as the Spanish ones, Eurobank took advantage of the favorable conditions by issuing its first AT1 instrument of €500 million. Equally positive is also the growth momentum in our two other main markets, Cyprus and Bulgaria (which is preparing to join the eurozone), further enhancing its positive prospects.

Within this context, our business model continues to deliver. We focus on financing the real economy, with organic loan growth of €2.2 billion in the first half of 2025, and we have revised upwards our credit expansion targets set for this year. Profitability is progressing according to our expectations, with around half of profits derived from the Group's international activities. The contribution of the Cyprus operations is highly important, where through the merger of Hellenic Bank and Eurobank Cyprus and with the acquisition of CNP Insurance, we are creating the leading financial and bancassurance organization in the country.

Overall, Eurobank is fully implementing its strategy, achieving or exceeding the targets of the business plan we have presented.”

Fokion Karavias, CEO

1H2025 Financial Results Review

Eurobank Holdings performance in 1H2025 was robust. Specifically:

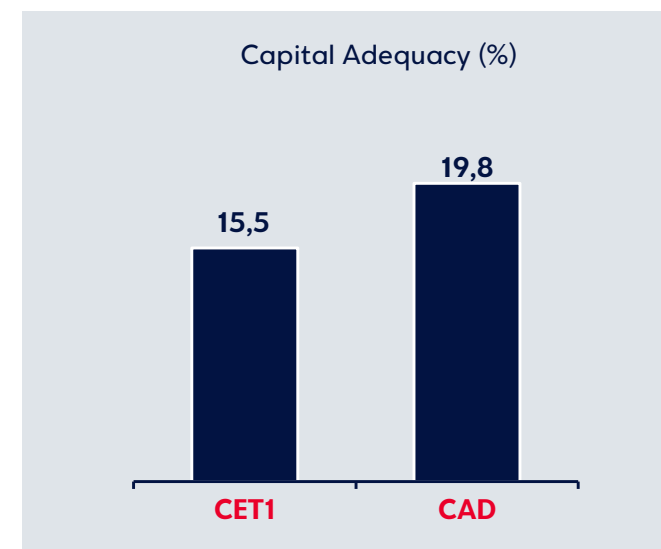
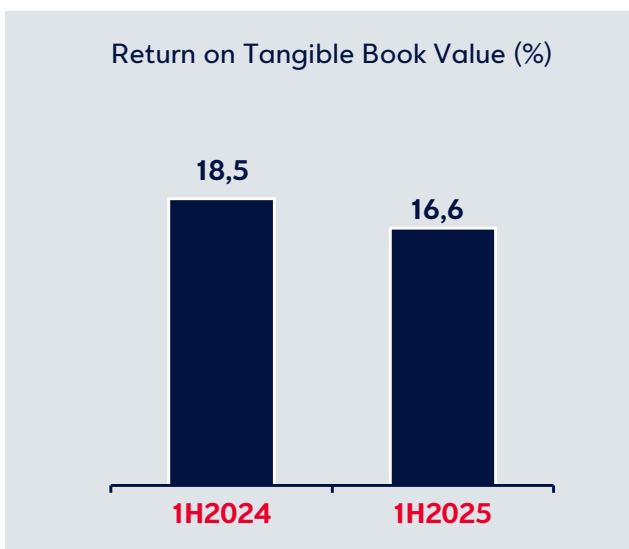
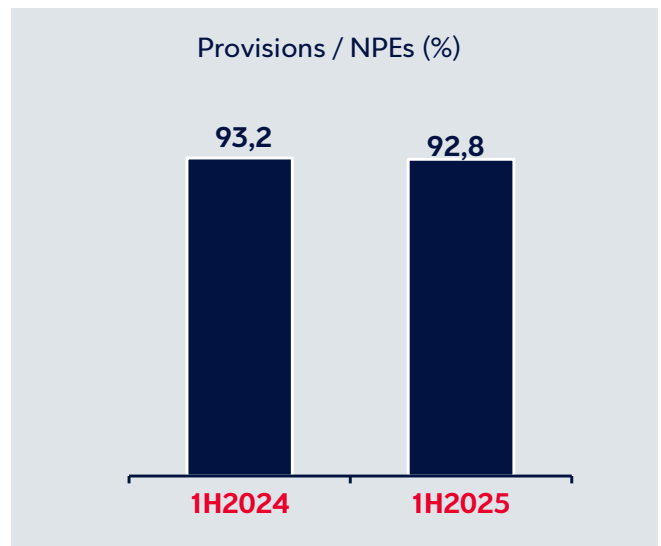
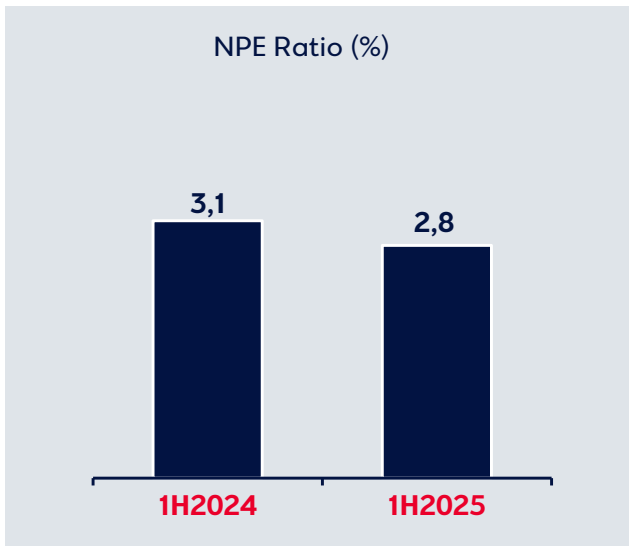
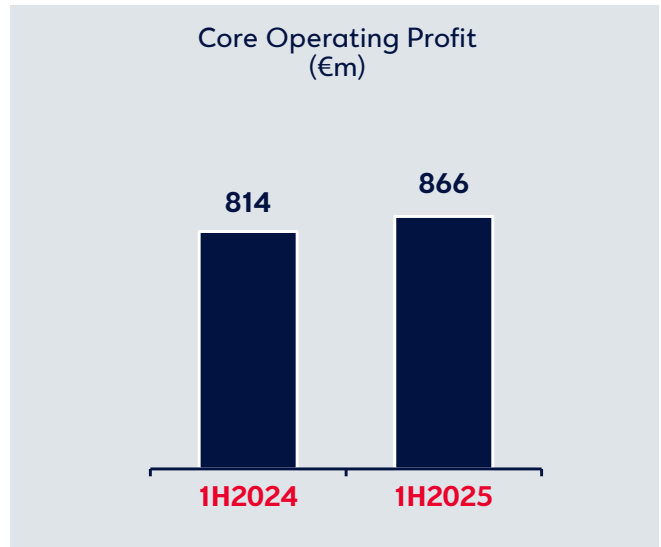
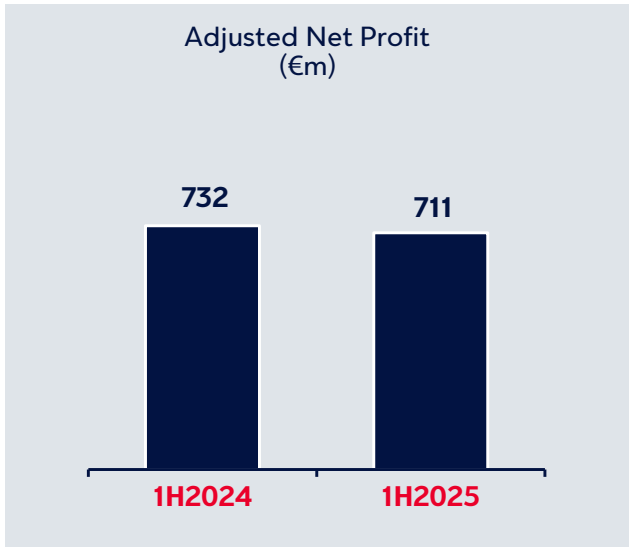
- **Net interest income** rose by 12.2% y-o-y to €1,270m. **Net interest margin** receded by 32 basis points y-o-y to 2.51%, reflecting the reduction in the ECB rates (1H2025 average ECB Deposit Facility Rate of 252 basis points compared to 397 basis points for 1H2024).
- **Net fee and commission income** increased by 28.9% y-o-y to €364m, mainly due to higher fees from Network activities and Wealth Management Business, and to Insurance Income following the CNP Cyprus Insurance acquisition in April 2025, and accounted for 72 basis points of total assets.
- As a result of the above, **core income** increased by 15.6% y-o-y to €1,635m and **total operating income** was up by 13.8% y-o-y to €1,661m.
- **Operating expenses** rose by 6.7% y-o-y in Greece and by 34.3% y-o-y at Group level (or 6.0% excluding Hellenic Bank) to €614m. The **cost to core income** and **cost to total income ratios** reached 37.6% and 37.0% respectively in 1H2025.
- **Core pre-provision income** was up by 6.6% y-o-y to €1,021m, while **pre-provision income** was up by 4.4% y-o-y to €1,047m.
- **Loan loss provisions** increased by 8.1% y-o-y to €155m and corresponded to 60 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** rose by 6.3% y-o-y to €866m.
- **Adjusted net profit** reached €711m, down by 2.9% y-o-y. **Reported net profit** declined by 4.3% y-o-y to €691m and includes a VES cost of €27m at Hellenic Bank and a €38m negative goodwill from the CNP Cyprus Insurance acquisition in Cyprus. **EPS** and the **return on tangible book value** reached €0.19 and 16.6%, respectively.
- **SEE operations** were profitable, with the **adjusted net profit** increasing by 34.7% y-o-y to €374m in 1H2025 and contributed 52.6% to the Group's profitability. Specifically, the adjusted net profit in Cyprus rose by 42.0% y-o-y to €250m, and in Bulgaria was up by 10.6% y-o-y to €110m.
- The **NPE ratio** was 2,8%⁴ and **Provisions over NPEs** reached 92.8%⁵ at 30 June 2025.
- Capital adequacy remained robust, with the **Total CAD** and **CET1 ratios** reaching 19.8%⁶ and 15.5%⁶ respectively.
- **Tangible book value per share** reached €2.38, up by 7.6% in 1H2025 (including the 2024 dividend payment).
- **Total assets** amounted to €102.2bn, of which €58.8bn in Greece, €28.1bn in Cyprus and €12.4bn in Bulgaria.

⁴ Excluding APS NPEs of Hellenic Bank.

⁵ Excluding APS NPEs of Hellenic Bank as well as the respective provisions.

⁶ Pro-forma for "Solar" and synthetic securitization transactions. Accounting for payout accrual. Including period profits, subject to AGM approval. Payout subject to regulatory and AGM approval.

- **Performing loans** grew organically by €2.2bn in 1H2025, of which €1.4bn in Greece and €0.8bn in SEE. **Total gross loans** amounted to €53.6bn, of which €35.5bn in Greece, €8.8bn in Cyprus and €8.4bn in Bulgaria. At Group level, business loans stood at €32.1bn, mortgages at €12.8bn and consumer loans at €4.7bn.
- **Customer deposits** increased by €1.0bn during 2Q2025 (of which €0.9bn in Greece and €0.1bn in SEE), following a reduction of €1.5bn in 1Q2025 (1H2025 overall reduction of €0.5b, including a €0.9b USD foreign exchange negative impact). **Total deposits** reached €78.2bn, of which €43.0bn in Greece, €23.3bn in Cyprus and €9.4bn in Bulgaria. The **loans to deposits ratio** was 66.9% and the **liquidity coverage ratio** was 190.5% at 30 June 2025.
- **Managed funds** grew by 26% y-o-y to €8.5bn in 1H2025. Private banking client assets and liabilities increased by 11% y-o-y to €13.5bn.



P&L (€m)	1H2025	1H2024	Change
Net Interest Income	1,270	1,132	12.2%
Net Fee & Commission Income	364	283	28.9%
Total Operating Income	1,661	1,460	13.8%
Total Operating Expenses	614	457	34.3%
Core Pre-Provision Income	1,021	958	6.6%
Pre-Provision Income	1,047	1,003	4.4%
Loan Loss Provisions	155	144	8.1%
Core Operating Profit	866	814	6.3%
Adjusted Net Profit	711	732	-2.9%
Net Profit	691	721	-4.3%

Balance Sheet (€m)	1H2025	1H2024
Consumer Loans	4,687	3,615
Mortgages	12,750	9,791
Small Business Loans	3,605	3,353
Large Corporates & SMEs	28,463	22,448
Total Gross Loans	53,620	43,440
Total Customer Deposits	78,152	58,624
Total Assets	102,228	81,256

Financial Ratios	1H2025	1H2024
Net Interest Margin	2.51%	2.83%
Cost to Income	37.0%	31.3%
NPE Ratio	2.8% ⁴	3.1% ⁴
Provisions / NPEs	92.8% ⁵	93.2% ⁵
Provisions to average Net Loans	0.60%	0.69%
Return on Tangible Book Value	16.6%	18.5%
Earnings per Share (€)	0.19	0.20
CET1	15.5% ⁶	15.6%

Glossary - Definition of Alternative Performance Measures (APMs) and other selected financial measures/ ratios

- **Adjusted net profit:** Net profit/loss attributable to shareholders excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contributions to Greek State's infrastructure projects, net loss from discontinued operations and income tax adjustments.
- **Basic Earnings per share (EPS):** Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.
- **Common Equity Tier 1 (CET1):** In accordance with the Regulation (EU) No 575/2013, as in force, Common Equity Tier I regulatory capital divided by total Risk Weighted Assets (RWA).
- **Core Operating Profit:** Core pre-provision income minus impairment losses relating to loans and advances charged in the reported period.
- **Core Pre-provision Income (Core PPI):** The total of net interest income, net banking fee and commission income and income from non banking services minus the operating expenses of the reported period.
- **Cost to core income:** Total operating expenses divided by total core operating income. Core operating income is the total of net interest income, net banking fee and commission income and income from non banking services.
- **Cost to Income ratio:** Total operating expenses divided by total operating income.
- **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period.
- **Fees and commissions over assets ratio:** The total of net banking fee and commission income and income from non banking services of the reported period divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations' at the end of the reported period, at the end of interim quarters and at the end of the previous period).
- **Income from trading and other activities:** The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.
- **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period.
- **Liquidity Coverage Ratio (LCR):** The total amount of high quality liquid assets over the net liquidity outflows for a 30-day stress period.
- **Net Interest Margin (NIM):** The net interest income of the reported period annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations at the end of the reported period, at the end of interim quarters and at the end of the previous period).
- **Non-performing exposures (NPEs):** Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale.
- **NPE formation:** Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.
- **NPE Coverage ratio:** Impairment allowance for loans and advances to customers and ECL allowance for credit related commitments (off balance sheet items), divided by NPEs at the end of the reported period.
- **NPE ratio:** Non-Performing Exposures (NPEs) divided by gross loans and advances to customers at amortised cost at the end of the reported period.
- **Pre-Provision Income (PPI):** Profit from operations before impairments, risk provisions and restructuring costs as disclosed in the financial statements for the reported period.

- **Provisions (charge) to average net loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, excluding the amount associated with loans and advances to customers at amortized cost classified as held for sale, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, at the end of the reported period, at the end of interim quarters and at the end of the previous period).
- **Return on tangible book value (RoTBV):** Adjusted net profit divided by average tangible book value.
- **Tangible Book Value (TBV):** Total equity excluding preference shares, AT1 capital instruments and non controlling interests minus intangible assets.
- **Tangible Book Value/Share (TBV/S):** Tangible book value divided by outstanding number of shares as at period end excluding own shares.
- **Total Capital Adequacy ratio:** In accordance with the Regulation (EU) No 575/2013, as in force, Total regulatory capital divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.

CONSOLIDATED BALANCE SHEET INFORMATION

	In € million	
	30 Jun 2025	31 Dec 2024
ASSETS		
Cash and balances with central banks	14,863	16,131
Due from credit institutions	2,188	2,196
Derivative financial instruments	818	838
Loans and advances to customers	52,262	50,953
Investment securities	22,891	22,184
<i>of which securities backing insurance and investment contract liabilities</i>	<i>568</i>	<i>54</i>
Property and equipment	1,047	975
Investment property	1,462	1,404
Intangible assets	467	415
Deferred tax assets	3,680	3,780
Other assets	2,550	2,274
Total assets	102,228	101,150
LIABILITIES		
Due to credit institutions	3,167	2,800
Derivative financial instruments	1,067	1,120
Due to customers	78,152	78,593
Debt securities in issue	7,701	7,056
Insurance contract liabilities	675	108
Other liabilities	1,823	2,574
Total liabilities	92,585	92,251
EQUITY		
Share capital	809	809
Share premium, reserves and retained earnings	8,339	8,090
Additional Tier I capital instruments	495	-
Total equity	9,643	8,899
Total equity and liabilities	102,228	101,150

CONSOLIDATED INCOME STATEMENT INFORMATION

	In € million	
	1 Jan - 30 Jun 2025	1 Jan - 30 June 2024
Net interest income	1,270	1,132
Net banking fee and commission income	292	233
Income from non banking services	73	50
Net trading income and gains/losses from investment securities	52	63
Other income/(expenses)	12	82
<i>of which: gain on acquisition of (i) CNP Cyprus Insurance Holdings in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24</i>	<i>38</i>	<i>99</i>
Operating income	1,699	1,560
Operating expenses	(614)	(457)
Profit from operations before impairments, risk provisions and restructuring costs	1,085	1,103
Impairment losses relating to loans and advances to customers	(179)	(144)
<i>of which impairment loss for HFS loans-related projects</i>	<i>(24)</i>	<i>-</i>
Other impairments, risk provisions and related costs	(0)	(25)
Restructuring costs	(41)	(144)
Share of results of associates and joint ventures	24	87
Profit before tax from continuing operations	889	877
Income tax	(195)	(149)
Net profit from continuing operations	694	728
Net loss from discontinued operations	(3)	(7)
Net profit attributable to shareholders	691	721

Notes:

- Hellenic Bank and its subsidiaries have been included in the Company's Consolidated Financial Statements as of the third quarter of 2024. In addition, following its acquisition by Hellenic Bank, CNP Cyprus Insurance Holdings Ltd and its subsidiaries were consolidated as of the second quarter of 2025.
- The Interim Financial Report for the six months ended 30 June 2025, including the Independent Auditor's Report on Review of Condensed Interim Financial Information, will be published on 1 August 2025.