

1Q2025 Financial Results

- ✓ Earnings per share (EPS) at €9 cents
- ✓ RoTBV at 16.2%
- ✓ Earnings contribution of international operations at 53%
- ✓ TBV per share at €2.39
- ✓ Organic Growth of Loans by €1.2bn in 1Q2025
- ✓ Managed funds up €0.4bn in 1Q2025
- ✓ Total CAD at 18.9%¹, CET1 at 15.5%¹
- ✓ NPE ratio at 2.9%² - Provisions over NPE at 89.1%³
- ✓ Completion of CNP Insurance acquisition in April

¹ Pro-forma for “Solar”, “Leon” and synthetic securitization transactions. Accounting for payout accrual. Payout is subject to Regulatory and AGM approval. Including 1Q2025 profits, subject to AGM approval.

² Excluding APS NPE of Hellenic Bank.

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



“In the first quarter of 2025, markets experienced significant changes leading to increased volatility. A tariff confrontation could escalate into a trade war, affecting international trade and global economic growth. Greece, Cyprus, and Bulgaria may be less impacted due to minimal US trade exposure and a steady flow of European investment funding. Secondary effects from impacts on major eurozone countries may be anticipated. However, in Europe, particularly Germany, there has been a shift from a conservative fiscal approach to implementing targeted stimulus measures to support economic growth and stability.

In this challenging environment, 1Q25 was another quarter of solid performance for Eurobank, in line with our business plan. Loan growth remained strong, reaching 10% year on year. Assets under management continued to grow and operations outside Greece accounted for more than half of total profits, highlighting the Group's franchise strength.

Without underestimating the global risks and the volatile environment, our first quarter performance makes us confident that we are on track to achieve our 2025 plan. Interest rates should be on average lower than our business plan assumptions, but loan growth is expected to meet or even exceed the full year target. Overall, we reiterate our target for a RoTBV of around 15% for the year.”

Fokion Karavias, CEO

1Q2025 Financial Results Review

Eurobank Holdings performance in 1Q2025 was robust. Specifically:

- **Net interest income** rose by 11.7% y-o-y to €638m. **Net interest margin** receded by 34 basis points y-o-y to 2.53%.
- **Net fee and commission income** grew by 24.8% y-o-y to €169m, mainly due to fees from Network activities and Wealth Management Business, accounting for 67 basis points of total assets.
- As a result of the above, **core income** increased by 14.2% y-o-y to €807m and **total operating income** was up by 9.6% y-o-y to €827m.
- **Operating expenses** rose by 6.0% y-o-y in Greece and 33.0% y-o-y at Group level or 5.6% excluding Hellenic Bank to €304m. The **cost to core income** and **cost to total income ratios** reached 37.7% and 36.8% respectively in 1Q2025.
- **Core pre-provision income** was up by 5.2% y-o-y to €503m. **Pre-provision income** was lower by 0.6% y-o-y to €523m.
- **Loan loss provisions** increased by 7.5% y-o-y to €76m and corresponded to 59 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** rose by 4.8% y-o-y to €426m.
- **Adjusted net profit** reached €348m, down by 9.0% y-o-y. **Reported net profit** increased by 9.4% y-o-y to €314m. **EPS** and the **return on tangible book value** reached €0.09 and 16.2% respectively in 1Q2025.
- **SEE operations** were profitable, as the **adjusted net profit** increased by 27.2% y-o-y to €184m in 1Q2025, contributing 52.7% to the profitability of the Group. Specifically, the adjusted net profit rose in Cyprus (Eurobank Cyprus + HB) by 31.3% y-o-y to €121m and in Bulgaria by 14.0% y-o-y to €55m.
- The **NPE ratio** was 2.9%⁴ and **Provisions over NPE** reached 89.1%⁵ in 1Q2025.
- Capital adequacy remained robust, as **Total CAD** and **CET1 ratios** reached 18.9%⁶ and 15.5%⁶ respectively.
- **Tangible book value per share** stood at €2.39, from €2.14 in 1Q2024.
- **Total assets** amounted to €100.4bn, of which €57.8bn in Greece, €27.3bn in Cyprus (€18.4bn Hellenic Bank) and €12.1bn in Bulgaria.
- **Performing loans** grew organically by €1.2bn in 1Q2025, of which €0.8bn in Greece and €0.4bn in SEE. **Total gross loans** amounted to €53.1bn, of which €35.2bn in Greece, €8.8bn in Cyprus (€5.9bn Hellenic Bank) and €8.2bn in Bulgaria. At a Group level, corporate loans stood at €31.8bn, mortgages at €12.5bn and consumer loans at €4.6bn.

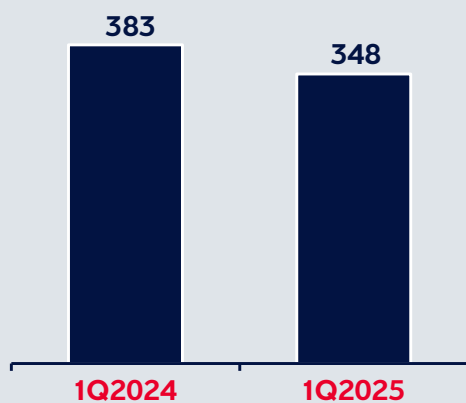
⁴ Excluding APS NPE of Hellenic Bank.

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

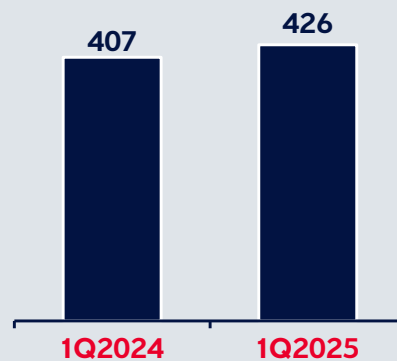
⁶ Pro-forma for "Solar", "Leon" and synthetic securitization transactions. Accounting for payout accrual. Payout is subject to Regulatory and AGM approval. Including 1Q2025 profits, subject to AGM approval.

- **Customer deposits** were down by €1.5bn in 1Q2025, of which €1.3bn in Greece and €0.2bn in SEE. **Total deposits** reached €77.1bn, of which €42.0bn in Greece, €23.2bn in Cyprus (€15.9bn Hellenic Bank) and €9.0bn in Bulgaria. The **loans to deposits ratio** was 67.0% and the **liquidity coverage ratio** 182.8% in 1Q2025.
- **Managed funds** grew by 29% y-o-y to €8.1bn in 1Q2025. In addition, private banking client assets and liabilities increased by 13% y-o-y to €13.2bn.

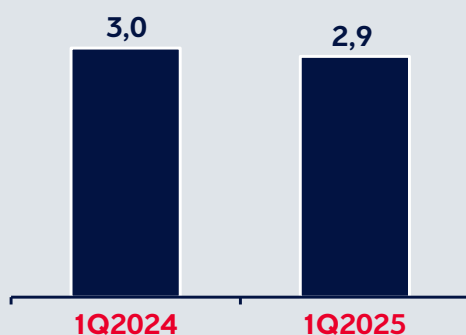
Adjusted Net Profit
(€m)



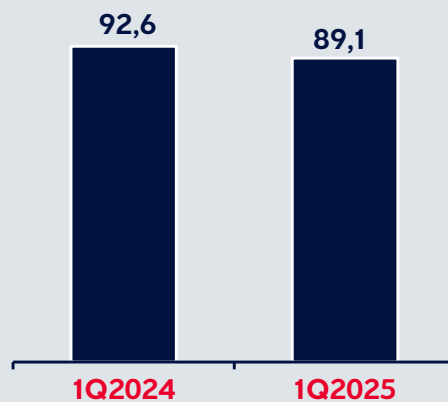
Core Operating Profit
(€m)



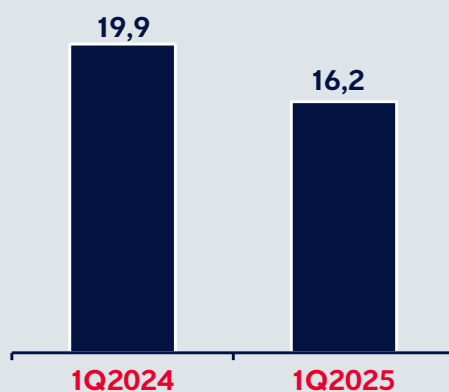
NPE Ratio (%)



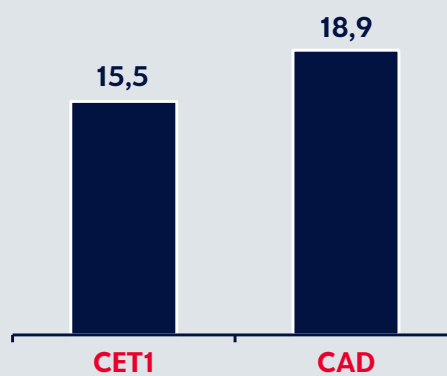
Provisions / NPE (%)



Return on Tangible Book Value (%)



Capital Adequacy (%)



P&L (€m)	1Q2025	1Q2024	Change
Net Interest Income	638	571	11.7%
Net Fee & Commission Income	169	136	24.8%
Total Operating Income	827	754	9.6%
Total Operating Expenses	304	229	33.0%
Core Pre-Provision Income	503	478	5.2%
Pre-Provision Income	523	526	-0.6%
Loan Loss Provisions	76	71	7.5%
Core Operating Profit	426	407	4.8%
Adjusted Net Profit	348	383	-9.0%
Net Profit	314	287	9.4%

Balance Sheet	1Q2025	1Q2024
Consumer Loans	€4,591m	€3,516m
Mortgages	€12,515m	€9,736m
Small Business Loans	€3,557m	€3,375m
Large Corporates & SMEs	€28,194m	€21,769m
Total Gross Loans	€53,051m	€42,716m
Total Customer Deposits	€77,135m	€57,274m
Total Assets	€100,426m	€79,356m

Financial Ratios	1Q2025	1Q2024
Net Interest Margin	2.53%	2.87%
Cost to Income	36.8%	30.3%
NPE Ratio	2.9% ⁴	3.0%
Provisions / NPE	89.1% ⁵	92.6%
Provisions to average Net Loans	0.59%	0.68%
Return on Tangible Book Value	16.2%	19.9%
Earnings per Share (€)	0.09	0.08
CET1	15.5% ⁶	16.0% ⁷

⁷ Accounting for Payout accrual.

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 (NPE):** 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 NPE, 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 NPE 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 NPE at the end of the reported period.
- **NPE ratio:** Non-Performing Exposures (NPE) 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, 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, preferred securities 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	
	31 Mar 2025	31 Dec 2024
ASSETS		
Cash and balances with central banks	14,198	16,131
Due from credit institutions	2,185	2,196
Derivative financial instruments	811	838
Loans and advances to customers	51,720	50,953
Investment securities	22,478	22,184
Investments in associates and joint ventures	211	203
Property and equipment	1,017	975
Investment property	1,413	1,404
Intangible assets	435	415
Deferred tax assets	3,733	3,780
Other assets	2,146	1,980
Assets of disposal groups classified as held for sale	79	91
Total assets	100,426	101,150
LIABILITIES		
Due to credit institutions	3,210	2,800
Derivative financial instruments	1,072	1,120
Due to customers	77,135	78,593
Debt securities in issue	7,788	7,056
Other liabilities	2,022	2,682
Total liabilities	91,227	92,251
EQUITY		
Share capital	809	809
Share premium, reserves and retained earnings	8,390	8,090
Total equity	9,199	8,899
Total equity and liabilities	100,426	101,150

CONSOLIDATED INCOME STATEMENT INFORMATION

	In € million	
	1 Jan - 31 Mar 2025	1 Jan - 31 Mar 2024
Net interest income	638	571
Net banking fee and commission income	139	110
Income from non banking services	30	26
Net trading income/(loss)	8	68
Gains less losses from investment securities	28	(6)
Other income/(expenses)	(16)	(14)
Operating income	827	755
Operating expenses	(304)	(229)
Profit from operations before impairments, risk provisions and restructuring costs	523	526
Impairment losses relating to loans and advances to customers	(83)	(71)
<i>of which impairment loss relating to project "Solar"</i>	(7)	-
Other impairments, risk provisions and related costs	(6)	(8)
Restructuring costs	(31)	(135)
Share of results of associates and joint ventures	9	48
Profit before tax	412	360
Income tax	(98)	(73)
Net profit attributable to shareholders	314	287

Notes:

- Hellenic Bank and its subsidiaries have been included in the Company's Consolidated Financial Statements as of the third quarter of 2024.
- The Interim Consolidated Financial Statements for the three months ended 31 March 2025 will be published on 9 May 2025.