

9M2025 Financial Results

- ✓ Earnings per share (EPS) at €28 cents
- ✓ RoTBV at 16.2%
- ✓ TBV per share at €2.46
- ✓ Interim dividend of €4.7 cents per share, payable on 12 November 2025
- ✓ Adjusted net profit contribution of international operations at 53%
- ✓ Organic Loan Growth by €3.3bn in 9M2025
- ✓ Deposits up €0.4bn in 9M2025
- ✓ Managed funds up €1.7bn in 9M2025
- ✓ Total CAD at 18.9%¹, CET1 at 15.5%¹
- ✓ NPE ratio at 2.8% - Provisions over NPEs at 94.0%
- ✓ Agreement to acquire 80% of Eurolife FFH life insurance enhances profitability base, insurance footprint and diversification profile

¹ Pro forma for "Sun" (ex-Solar) NPE transaction. Accounting for payout accrual. Including period profits, subject to AGM approval. Payout subject to regulatory and AGM approval.



“Expanding our business footprint through strategic initiatives and taking advantage of the positive trends in our core markets remain our priority. In this context, the recent acquisition of Eurolife is another step towards diversifying our business model further and enhancing our franchise in Greece. With Eurolife being a long-standing partner in bancassurance, the acquisition process will be smooth, while overall, the transaction is EPS accretive.

The global economy is adapting to a higher geopolitical volatility. In this unpredictable environment, Greece, Cyprus and Bulgaria are growing faster than the European average. We have organically expanded our loan book by €3.3 billion during the nine months of 2025 to support investment-led growth and long-term sustainable prosperity.

Overall, the nine-month results confirmed our track record of delivering both organic results, as well as taking inorganic growth initiatives. The results were overall better than our plan and, as such, we expect the RoTBV for 2025 to be higher than the original target and closer to 16%, supported by higher net interest income and fees. On November 12, we are distributing an interim dividend of 4.7 cents per share and, for the year, the overall payout will be more than 50% of profits.”

Fokion Karavias, CEO

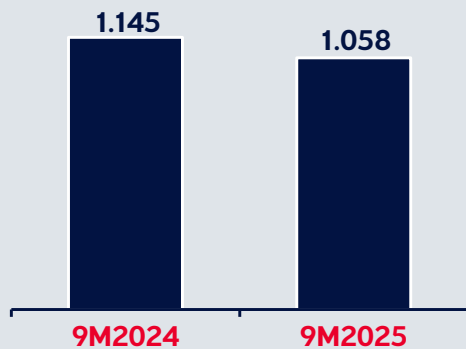
9M2025 Financial Results Review

Eurobank Holdings performance in 9M2025 was robust. Specifically:

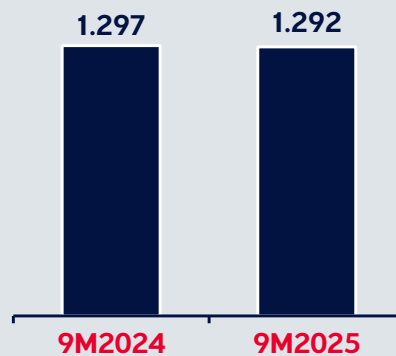
- **Net interest income** rose by 4.0% y-o-y to €1,902m. **Net interest margin** receded by 32 basis points y-o-y to 2.49%, reflecting the reduction in the ECB rates (9M2025 average ECB Deposit Facility Rate of 235 basis points compared to 389 basis points for 9M2024).
- **Net fee and commission income** increased by 23.7% y-o-y to €557m, 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 73 basis points of total assets.
- As a result of the above, **core income** increased by 7.9% y-o-y to €2,459m and **total operating income** was up by 6.6% y-o-y to €2,506m.
- **Operating expenses** rose by 6.9% y-o-y in Greece and by 23.3% y-o-y at Group level (or 6.0% excluding Hellenic Bank) to €930m. The **cost to core income** and **cost to total income ratios** reached 37.8% and 37.1% respectively in 9M2025.
- **Core pre-provision income** was up by 0.2% y-o-y to €1,529m, while **pre-provision income** was down by 1.4% y-o-y to €1,575m.
- **Loan loss provisions** increased by 3.7% y-o-y to €237m and corresponded to 61 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** declined by 0.4% y-o-y to €1,292m.
- **Adjusted net profit** reached €1,058m, down by 7.6% y-o-y. **Reported net profit** declined by 9.0% y-o-y to €1,033m and includes, among others, a VES cost of €26m at Hellenic Bank, a €58m negative goodwill from the CNP Cyprus Insurance acquisition in Cyprus and a contribution of €19m towards government projects. **EPS** and the **return on tangible book value** reached €0.28 and 16.2%, respectively.
- **SEE operations** were profitable, with the **adjusted net profit** increasing by 11.8% y-o-y to €557m in 9M2025 and contributed 52.7% to the Group's profitability. Specifically, the adjusted net profit in Cyprus rose by 10.3% y-o-y to €370m, and in Bulgaria was up by 8.7% y-o-y to €167m.
- The **NPE ratio** was 2.8% and **Provisions over NPEs** reached 94.0% at 30 September 2025.
- Capital adequacy remained robust, with the **Total CAD** and **CET1 ratios** reaching 18.9%² and 15.5%² respectively.
- **Tangible book value per share** reached €2.46, up by 6.5% in 9M2025 (including the 2024 dividend payment).
- **Total assets** amounted to €103.0bn, of which €59.2bn in Greece, €28.1bn in Cyprus and €12.7bn in Bulgaria.
- **Loans** grew organically by €3.3bn in 9M2025, of which €2.0bn in Greece and €1.2bn in SEE. **Total gross loans** amounted to €54.3bn at 30 September 2025, of which €36.0bn in Greece, €8.6bn in Cyprus and €8.7bn in Bulgaria. At Group level, business loans stood at €32.6bn, mortgages at €12.9bn and consumer loans at €4.8bn.
- **Customer deposits** increased by €0.9bn during 3Q2025, following a reduction of €0.5bn in 1H2025. **Total deposits** amounted to €79.0bn at 30 September 2025, of which €43.4bn in Greece, €23.3bn in Cyprus and €9.7bn in Bulgaria. The **loans to deposits ratio** was 66.9% and the **liquidity coverage ratio** was 180.4% at 30 September 2025.
- **Managed funds** grew by 32% y-o-y to €9.3bn at 30 September 2025. Private banking client assets and liabilities increased by 10% y-o-y to €14.0bn at 30 September 2025.

² Pro forma for "Sun" (ex-Solar) NPE transaction. Accounting for payout accrual. Including period profits, subject to AGM approval. Payout subject to regulatory and AGM approval.

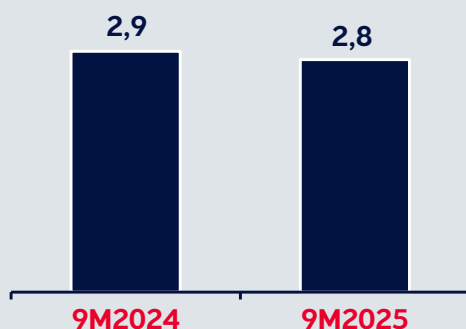
Adjusted Net Profit
(€m)



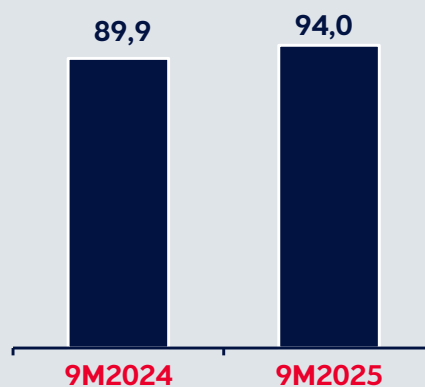
Core Operating Profit
(€m)



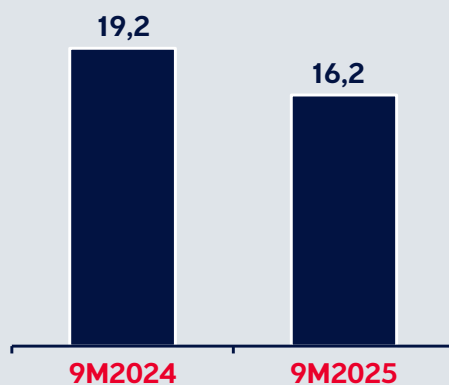
NPE Ratio (%)



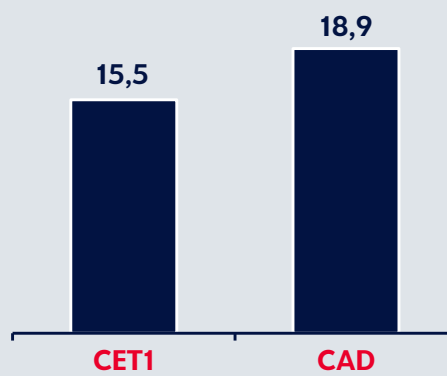
Provisions / NPEs (%)



Return on Tangible Book Value (%)



Capital Adequacy (%)



P&L (€m)	9M2025	9M2024	Change
Net Interest Income	1,902	1,830	4.0%
Net Fee & Commission Income	557	450	23.7%
Total Operating Income	2,506	2,352	6.6%
Total Operating Expenses	930	754	23.3%
Core Pre-Provision Income	1,529	1,526	0.2%
Pre-Provision Income	1,575	1,597	-1.4%
Loan Loss Provisions	237	229	3.7%
Core Operating Profit	1,292	1,297	-0.4%
Adjusted Net Profit	1,058	1,145	-7.6%
Net Profit	1,033	1,135	-9.0%

Balance Sheet (€m)	9M2025	9M2024
Consumer Loans	4,767	4,482
Mortgages	12,865	12,325
Small Business Loans	3,526	3,537
Large Corporates & SMEs	29,123	25,653
Total Gross Loans	54,268	50,367
Total Customer Deposits	78,999	74,625
Total Assets	102,969	99,593

Financial Ratios	9M2025	9M2024
Net Interest Margin	2.49%	2.81%
Cost to Income	37.1%	32.1%
NPE Ratio	2.8% ³	2.9% ³
Provisions / NPEs	94.0% ⁴	89.9% ⁴
Provisions to average Net Loans	0.61%	0.68%
Return on Tangible Book Value	16.2%	19.2%
Earnings per Share (€)	0.28	0.31
CET1	15.5% ²	16.9%

³ Excluding APS NPEs of Eurobank Ltd., which as of 30 September 2025 are classified as HFS.

⁴ Excluding APS NPEs of Eurobank Ltd., which as of 30 September 2025 are classified as HFS, as well as the respective provisions.

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 impairment 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 Sep 2025	31 Dec 2024
ASSETS		
Cash and balances with central banks	13,339	16,131
Due from credit institutions	2,250	2,196
Derivative financial instruments	785	838
Loans and advances to customers	52,881	50,953
Investment securities	24,271	22,184
<i>of which securities backing insurance and investment contract liabilities</i>	602	54
Property and equipment	1,047	975
Investment property	1,327	1,404
Intangible assets	484	415
Deferred tax assets	3,632	3,780
Other assets	2,953	2,274
Total assets	102,969	101,150
LIABILITIES		
Due to credit institutions	3,073	2,800
Derivative financial instruments	976	1,120
Due to customers	78,999	78,593
Debt securities in issue	7,423	7,056
Insurance contract liabilities	663	108
Other liabilities	1,927	2,574
Total liabilities	93,061	92,251
EQUITY		
Share capital	811	809
Share premium, reserves and retained earnings	8,602	8,090
Additional Tier I capital instruments	495	-
Total equity	9,908	8,899
Total equity and liabilities	102,969	101,150

CONSOLIDATED INCOME STATEMENT INFORMATION

	In € million	
	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024
Net interest income	1,902	1,830
Net banking fee and commission income	452	374
Income from non banking services	105	76
Net trading income and gains/losses from investment securities	58	98
Other income/(expenses)	47	72
<i>of which: gain on acquisition of (i) CNP Cyprus Insurance Holdings in 2025, (ii) an additional shareholding in Hellenic Bank in the second quarter of 2024</i>	58	99
Operating income	2,564	2,450
Operating expenses	(957)	(754)
<i>of which contribution to Greek State's infrastructure projects</i>	(27)	-
Profit from operations before impairments, risk provisions and restructuring costs	1,607	1,696
Impairment losses relating to loans and advances to customers	(261)	(213)
<i>of which impairment (loss)/release for HFS loan-related projects</i>	(24)	16
Other impairments, risk provisions and related costs	(7)	(30)
Restructuring costs	(48)	(157)
Share of results of associates and joint ventures	35	158
Profit before tax from continuing operations	1,326	1,454
Income tax	(290)	(277)
Net profit from continuing operations	1,036	1,177
Net loss from discontinued operations	(3)	(7)
Net profit	1,033	1,170
Net profit/(loss) attributable to non controlling interests	0	35
Net profit attributable to shareholders	1,033	1,135

Notes:

1. Hellenic Bank (currently Eurobank Limited) 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.

2. The Interim Consolidated Financial Statements for the nine months ended 30 September 2025 will be published on 31 October 2025.