

## FY2025 Financial Results & 2026-2028 Business Plan

### ❖ FY2025 Results exceeding expectations

- ✓ Earnings per share (EPS) at €37 cents, of which 50% coming from our non-Greek operations
- ✓ RoTBV at 16.0%
- ✓ 55% payout ratio or €717m; cash dividend<sup>1</sup> at €11.8 cents per share and €288m share buyback
- ✓ TBV per share at €2.49
- ✓ Organic Loan Growth of €5.3bn in FY2025
- ✓ Customer deposits up €4.1bn in FY2025
- ✓ Managed funds up €2.3bn in FY2025
- ✓ Total CAD at 20.0%<sup>2</sup>, CET1 at 15.6%<sup>2</sup>
- ✓ NPE ratio at 2.6% - NPEs coverage ratio at 95.2%

### ❖ Business Plan 2026-2028

- ✓ RoTBV of c.17% in 2028
- ✓ EPS CAGR of c.10%
- ✓ Cumulative Payout<sup>3</sup> for 2026-28 up by c.50% compared to the 2023-25 payout

<sup>1</sup>Including €170m (€4.7 cents / share) interim dividend paid in November 2025. Subject to Regulatory and AGM approval.

<sup>2</sup>Pro forma for "Sun" NPE transaction and synthetic securitization. Accounting for payout accrual. Including period profits, subject to AGM approval. Payout subject to regulatory and AGM approval.

<sup>3</sup>Including dividend in cash and share buybacks. Subject to Regulatory and AGM approval.



“In 2025, we surpassed all the goals set for the year, achieving remarkable organic growth in loans, deposits, and assets under management. Loans grew by €5.3bn, deposits increased by more than €4bn and managed funds rose by 30%.

Our acquisitions had a notable impact: we strengthened our position in Cyprus through the legal merger of our banks and insurance companies; meanwhile, acquiring Eurolife is broadening our franchise in Greece. This is fully in line with our strategy to diversify revenue streams across geographies and the three core businesses of banking, insurance and asset management.

Net profit per share reached €37cents, half of which came from our non-Greek operations, and the RoTBV climbed to 16%, a full percentage point above our initial expectations. Additionally, we are distributing 55% of profits to shareholders.

Strong financial performance allows us to undertake meaningful social impact activities. We are expanding our demographic initiative, strengthening Greece’s top start-up incubator EGG and contributing substantially to public school renovations in Greece. Similar social impact actions are implemented in Bulgaria and Cyprus.

We are excited about the potential of our regional franchise as reflected in our 3-Year Plan for 2026–2028. Key growth drivers include credit expansion of c. 8% per annum, ongoing growth in wealth management, synergies from our leading presence in Cyprus, prospects arising from euro adoption in Bulgaria and the Eurolife acquisition. Overall, we expect an annual average growth of 10% in EPS, driving the RoTBV to 17% by 2028.

I would like to thank our people for their commitment and teamwork, our customers for their trust and our shareholders for their support.”

**Fokion Karavias, CEO**

## 2025 Financial Results Review

2025 was a year of robust performance for Eurobank, which exceeded expectations. Specifically:

- **Net interest income** rose by 1.7% y-o-y to €2,549m. **Net interest margin** receded by 25 basis points y-o-y to 2.48%, reflecting the reduction in the ECB rates (FY2025 average ECB Deposit Facility Rate of 2.26% compared to 3.73% for FY2024).
- **Net fee and commission income** expanded by 15.7% y-o-y to €770m, mainly due to fees from Network activities and Wealth Management Business, as well as Insurance income following the CNP Cyprus Insurance acquisition and accounted for 75 basis points of total assets.
- **Core income** grew by 4.6% y-o-y to €3,319m. **Total operating income** increased by 4.0% y-o-y to €3,372m.
- **Operating expenses** rose 17.4% y-o-y to €1,258m. The **cost to core income ratio** and the **cost to total income ratio** reached 37.9% and 37.3% respectively in FY2025.
- **Core pre-provision income** was down by 1.9% y-o-y to €2,061m, whereas **pre-provision income** was down by 2.6% to €2,114m.
- **Loan loss provisions** decreased by 3.6% y-o-y to €308m, accounting for 59 basis points of average net loans.
- **Core operating profit before tax** was down by 1.6% y-o-y to €1,753m.
- **Adjusted net profit** was down by 4.9% y-o-y to €1,412m. **Reported net profit** reached €1,362m and includes, among others, a VES costs of €27m at Hellenic Bank, a €58m negative goodwill from the CNP Cyprus Insurance acquisition and a €19m contribution towards government projects. **EPS** and the **return on tangible book value** reached €0.37 and 16.0%, respectively.
- The **adjusted net profit** of the **SEE operations** increased by 4.5% y-o-y to €741m, contributing 52.5% to the profitability of the Group. Specifically, the adjusted net profit in Cyprus grew by 1.4% y-o-y to €491m and in Bulgaria was up by 8.0% y-o-y to €224m.
- The **NPE ratio** declined to 2.6% and the **NPEs coverage ratio** increased to 95.2% at 31 December 2025.
- Capital adequacy remained robust, with **Total CAD** and **CET1 ratios**<sup>4</sup> reaching 20.0% and 15.6% at 31 December 2025, respectively.
- **Tangible book value per share** reached €2.49 at 31 December 2025, up 7.8% y-o-y.
- **Total assets** amounted to €108.0bn, of which €62.8bn in Greece, €28.7bn in Cyprus and €13.6bn in Bulgaria.
- **Loans** grew organically by €5.3bn in FY2025, of which €3.8bn in Greece and €1.6bn in SEE. **Total gross loans** amounted to €56.0bn at 31 December 2025, of which €37.3bn in Greece, €8.8bn in Cyprus and €8.9bn in Bulgaria. At a Group level, business loans stood at €34.3bn, mortgages at €12.9bn and consumer loans at €4.8bn.
- **Customer deposits** increased by €4.1bn in FY2025. **Total deposits** amounted to €82.7bn at 31 December 2025, of which €45.2bn in Greece, €23.9bn in Cyprus and €11.0bn in Bulgaria. The **loans to deposits ratio** and the **liquidity coverage ratio** were 66.1% and 172.2% at 31 December 2025, respectively.
- **Managed funds** grew by 30% y-o-y to €9.9bn at 31 December 2025. **Private banking client assets and liabilities** increased by 12% y-o-y to €14.5bn at 31 December 2025.

<sup>4</sup> Pro forma for "Sun" NPE transaction and synthetic securitisation. Accounting for payout accrual. Including period profits, subject to AGM approval. Payout subject to regulatory and AGM approval.

## 2026-2028 Business Plan

In a relatively stable interest rates environment, Eurobank aims to increase the RoTBV to c.17% in 2028, which will lead to a solid growth of tangible book value per share and an increase of c.50% of the cumulative payout for the period 2026-2028, compared to the period of 2023-2025. Growth will be mainly driven by the organic loan growth (c.7.5% CAGR), the benefits and synergies of the leading position in Cyprus, the acquisition of Eurolife Life insurance business and growth in wealth management (c.16% CAGR in assets under management). The **2026-2028 financial goals** are as follows:

	2026	2028
Core Operating Profit	c.€1.9bn	c.€2.3bn
RoTBV	c.16.0%	c.17.0%
EPS	c.10% CAGR	
Payout ratio <sup>5</sup>	c.55%	≥55%
CET1 <sup>6</sup> (post payout accrual)	>14.0%	

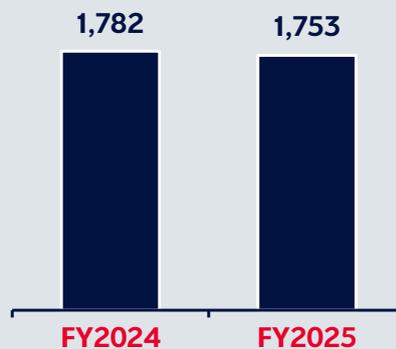
<sup>5</sup> Including cash dividend and share buybacks. Subject to Regulatory and AGM approval.

<sup>6</sup> Including period profits and shareholders' reward accrual, subject to Regulatory and AGM approval.

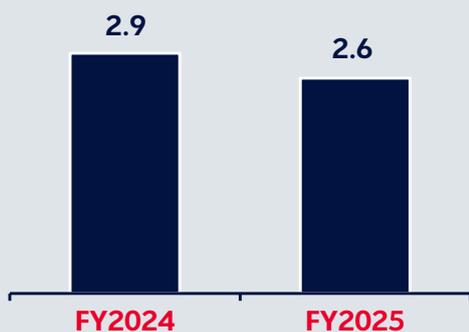
Adjusted Net Profit  
(€m)



Core Operating Profit  
(€m)



NPE Ratio (%)



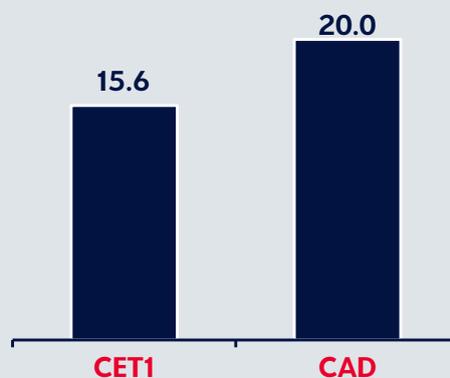
Provisions / NPEs (%)



Return on Tangible Book Value (%)



Capital Adequacy (%)



P&L (€m)	FY2025	FY2024	Change
Net Interest Income	2,549	2,507	1.7%
Net Fee & Commission Income	770	666	15.7%
Total Operating Income	3,372	3,242	4.0%
Total Operating Expenses	1,258	1,071	17.4%
Core Pre-Provision Income	2,061	2,101	-1.9%
Pre-Provision Income	2,114	2,171	-2.6%
Loan Loss Provisions	308	319	-3.6%
Core Operating Profit	1,753	1,782	-1.6%
Adjusted Net Profit	1,412	1,484	-4.9%
Net Profit	1,362	1,448	-6.0%

Balance Sheet (€m)	FY2025	FY2024
Consumer Loans	4,816	4,535
Mortgages	12,934	12,474
Small Business Loans	3,571	3,586
Large Corporates & SMEs	30,721	27,307
Total Gross Loans	55,972	52,262
Total Customer Deposits	82,704	78,593
Total Assets	107,976	101,150

Financial Ratios	FY2025	FY2024
Net Interest Margin	2.48%	2.73%
Cost to Income	37.3%	33.0%
NPE Ratio	2.6% <sup>7</sup>	2.9% <sup>7</sup>
Provisions / NPEs	95.2% <sup>8</sup>	88.4% <sup>8</sup>
Provisions to average Net Loans	0.59%	0.69%
Return on Tangible Book Value	16.0%	18.5%
Earnings per Share (€)	0.37	0.39
CET1	15.6% <sup>9</sup>	15.7%

<sup>7</sup> Excluding APS NPEs of Eurobank Ltd, which are classified as HFS as of 30 September 2025.

<sup>8</sup> Excluding APS NPEs of Eurobank Ltd, which are classified as HFS as of 30 September 2025, as well as the respective provisions.

<sup>9</sup> Pro forma for "Sun" NPE transaction and synthetic securitisation. Accounting for payout accrual. Including period profits, subject to AGM approval. Payout subject to regulatory and AGM approval.

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

- ❖ **Adjusted net profit:** Net profit/loss attributable to equity holders from continuing operations 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 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 1 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 for the reported period.
- ❖ **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 Fees and commissions of the reported period, annualized 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).
- ❖ **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):** NPEs (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.
- ❖ **NPEs formation:** Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements.
- ❖ **NPEs 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.
- ❖ **NPEs ratio:** NPEs divided by gross loans and advances to customers at amortised cost at the end of the reported period.
- ❖ **Pre-Provision Income (PPI):** Operating income minus operating expenses 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, post AT1 coupon payments, 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	
	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Cash and balances with central banks	15,628	16,131
Due from credit institutions	2,356	2,196
Derivative financial instruments	780	838
Loans and advances to customers	54,663	50,953
Investment securities	24,884	22,184
<i>of which securities backing insurance and investment contract liabilities</i>	614	54
Property and equipment	1,067	975
Investment property	1,331	1,404
Intangible assets	511	415
Deferred tax assets	3,629	3,780
Other assets	3,127	2,274
<b>Total assets</b>	<b>107,976</b>	<b>101,150</b>
<b>LIABILITIES</b>		
Due to central banks and credit institutions	3,851	2,800
Derivative financial instruments	915	1,120
Due to customers	82,704	78,593
Debt securities in issue	7,352	7,056
Insurance contract liabilities	684	108
Other liabilities	1,847	2,574
<b>Total liabilities</b>	<b>97,353</b>	<b>92,251</b>
<b>EQUITY</b>		
Share capital	799	809
Share premium, reserves and retained earnings	8,734	8,090
Additional Tier I capital instruments	1,090	-
<b>Total equity</b>	<b>10,623</b>	<b>8,899</b>
<b>Total equity and liabilities</b>	<b>107,976</b>	<b>101,150</b>

**CONSOLIDATED INCOME STATEMENT INFORMATION**

	In € million	
	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net interest income	2,549	2,507
Net banking fee and commission income	631	561
Income from non banking services	139	105
Net trading income and gains/losses from investment securities	44	107
Other income/(expenses)	67	61
<i>of which: gain on acquisition of (i) CNP Cyprus Insurance Holdings in 2025,</i>	<i>58</i>	<i>99</i>
<i>(ii) an additional shareholding in Hellenic Bank in the second quarter of 2024</i>		
<b>Operating income</b>	<b>3,430</b>	<b>3,341</b>
Operating expenses	(1,285)	(1,099)
<i>of which contribution to Greek State's infrastructure projects</i>	<i>(27)</i>	<i>(27)</i>
Impairment losses relating to loans and advances to customers	(379)	(303)
<i>of which impairment (loss)/release for HFS loan-related projects</i>	<i>(71)</i>	<i>16</i>
Other impairments, risk provisions and related costs	(35)	(60)
Restructuring costs	(62)	(168)
Special tax levy on credit institutions	(35)	(22)
Share of results of associates and joint ventures	47	161
<b>Profit before tax from continuing operations</b>	<b>1,681</b>	<b>1,850</b>
Income tax	(310)	(339)
<i>of which adjustment to deferred tax</i>	<i>25</i>	<i>-</i>
<b>Net profit from continuing operations</b>	<b>1,371</b>	<b>1,511</b>
Net loss from discontinued operations	(9)	(7)
<b>Net profit</b>	<b>1,362</b>	<b>1,504</b>
Net profit attributable to non controlling interests	0	56
<b>Net profit attributable to equity holders of the parent company</b>	<b>1,362</b>	<b>1,448</b>

**Notes:**

- In December 2025, the merger by absorption of Eurobank Holdings by Eurobank S.A. was completed, and Eurobank S.A. became the ultimate parent company of the Group.
- The special tax levy on credit institutions, previously included within income tax, is presented separately.
- Hellenic Bank (currently Eurobank Limited) and its subsidiaries have been included in the Group's Financial Statements as of the 3rd quarter of 2024. Following its acquisition by Hellenic Bank, CNP Cyprus subgroup was consolidated as of the 2nd quarter of 2025.
- The audit of the above Consolidated Balance Sheet and Income Statement information by the Eurobank's auditors is in progress. The Annual Financial Report for the year ended 31 December 2025, including the Independent Auditor's Report, will be published on 6 March 2026.