

FIRST HALF 2024 FINANCIAL RESULTS

Eurobank Cyprus: Strong capital adequacy and profitability in the first half of 2024

The Bank's net profit after tax reached €105.7m in the first half of 2024.

Eurobank Cyprus's Financial Results for the first half of 2024 showed a strong capital adequacy and liquidity, a low NPE ratio, a significantly improved Cost-to-Income ratio and increased profitability.

The Bank's net profit after tax was €105.7m, increased by €14.9m or 16% compared with the same period last year.

The effective management of operating costs along with a higher operating profit, resulted in a further improvement of the bank's **Cost-to-Income** ratio, which decreased from 19% in the first half of 2023, to **17%** in the first half of 2024.

The **Capital Adequacy** and **Common Equity Tier 1 (CET1) ratios remained robust and further improved**, reaching 36.0% during the first half of 2024, recording an increase of 190 basis points compared to the period ended 31 December 2023. These ratios are significantly higher than the minimum regulatory requirements set for 2024.

The loans to deposits ratio (excluding loans secured by deposits) rose to **32.8%**, with total **deposits** reaching €7,470m, representing an increase of **€371m** since the beginning of the year.

In a statement, **Mr. Michalis Louis, Eurobank Cyprus' Chief Executive Officer said:**

“The first half of 2024 ended with a positive outlook, which allows the Bank to continue to support entrepreneurship, sustainable investments and its individual clients. At Eurobank Cyprus, our key priority is to continue to evolve and provide high-quality specialised services to our customers, through a customer-centric approach, which has always been a core element of our modus operandi and differentiates us from the competition. Within this framework, we proceeded, in June 2024, to reward our up-to-date mortgage customers by reducing the final interest rate on their home mortgage by 50 basis points, through the one-year plan we announced last year.


At the same time, by completing the Bank's three-year digital transformation programme, we have now replaced 85% of our technology infrastructure in Core Banking, Digital Channels, Data Warehouse and Wealth Management with new innovative solutions. This further enriched our customer-centric model with the addition of distinguished services, enriched solutions and innovative products that stand out for their flexibility and security they offer, while reducing our environmental footprint.

The introduction of the new digital platform also contributed to the upgrading of Private Banking, with the creation of the Wealth Portal which offers a wider range of services for our customers' wealth management. Eurobank Cyprus has always distinguished itself for providing integrated and innovative services in the Private Banking sector, while leveraging the Group's unified network with a presence in Cyprus, Greece, Luxemburg and the UK.

We are also closely following developments in respect of the economy and the management of public finances, and we would like to encourage the government to continue to prudentially

manage the country's public finances, while remaining committed to achieving a fiscal surplus, a significant reduction of public debt and continue to strive for an upgrade of Cyprus' credit rating. The positive outlook created in the past few years must be maintained and further strengthened in the time ahead. Any decisions must be very well considered since the current circumstances, both at the international and domestic level, do not allow for any complacency.”

Eurobank Cyprus Ltd is a Cyprus-registered company founded in 2007. It operates independently and adheres to the laws and regulations of the Republic of Cyprus.

	FIRST HALF 2024 FINANCIAL RESULTS	
	30.06.2024 6 months €mln	31.12.2023 12 months €mln
Total Loans	2.846	2.844
Total Deposits	7.470	7.099
Capital and other reserves	964	854
Profit before tax	127,8	239,2
Profit after tax	105,7	199,4