

## Press Release

Nicosia 6 October, 2025

# Group Financial Results<sup>1</sup> for the period ended 30 June 2025

**€19,8 million Profit after tax excluding non-recurring costs**  
**33,2% Capital Adequacy Ratio**

### Key Highlights

- > Profit after tax before one-off costs at €19,8 million for the six-month period ended 30 June 2025 compared with €20,5 million in corresponding period of 2024
- > Net profit after tax at €13,7 million for the six-month period ended 30 June 2025, compared with €19,5 million for the six-month period ended 30 June 2024, following effect of €5,1 million of Voluntary Retirement Scheme cost
- > Return on Equity at 9,9% for the six-month period ended 30 June 2025
- > Significant organic capital generation with Total Capital ratio at 33,2% and MREL ratio at 34,9%
- > NPEs to loans reduced to 9,8%, from 11,1% in June 2024, exclusively through organic reduction
- > Customer deposits at €2.243 million on 30 June 2025 vs €2.216 million on 31 December 2024
- > Total assets at €2.630 million on 30 June 2025 vs €2.609 million on 31 December 2024

---

<sup>1</sup> The Group Financial Results for the six-month period ended 30 June 2025 have not been audited by the Group's external auditors.

## Income Statement Analysis

AstroBank reported Profit After Tax before non-recurring costs<sup>2</sup> for the six-month period ended 30 June 2025, amounted to €19,8 million (six-month period ended 30 June 2024: €20,5 million).

The Group's Profit After Tax, following effect of the Voluntary Retirement Scheme Cost, amounted to €13,7 million for the six-month period ended 30 June 2025, compared with €19,5 million for the six-month period ended 30 June 2024. The RoE for the six-month period ended 30 June 2025 stood at 9,9% (six-month period ended 30 June 2024: 16,1%).

Net interest income (NII) for the six months ended 30 June 2025 was €30,4 million compared to €39,1 million for the six months ended 30 June 2024.

The net interest margin for the period ended 30 June 2025 decreased to 2,5% compared to 3,2% for the six months ended 30 June 2024.

Net fee and commission income and other non-interest income for the six-month period ended 30 June 2025 was €10,2 million, remaining mostly stable overall compared with €10,6 million for the six-month period ended 30 June 2024.

Total expenses for the six-month period ended 30 June 2025 were €21,7 million, representing a decrease of 4,1%, compared with €22,7 million for the six-month period ended 30 June 2024, mainly due to lower staff costs following effect of VRS.

Personnel costs represent 57,9% of total expenses, at €12,6 million for the six-month period ended 30 June 2025, down by 4,6% from €13,2 million for the six-month period ended 30 June 2024. During 2025, the Group completed a voluntary redundancy scheme (VRS) through which 34 full-time employees were approved to leave at a total cost of €5,1 million (six-month period ended 30 June 2024: NIL). The number of permanent staff on 30 June 2025 was 334 (30 June 2024: 391).

Other operating expenses for the six-month period ended 30 June 2025 were €6,0 million, compared to €5,7 million for the six-month period ended 30 June 2024.

Depreciation and amortisation reached €1,4 million for the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: €1,6 million), while the special levy on deposits and other contributions amounted to €1,7 million (six-month period ended 30 June 2024: €2,2 million).

Cost to income ratio for the six-month period ended 30 June 2025 at 53,5% compared to 45,5% for the six-month period ended 30 June 2024, reflecting lower income as a result of lower interest rates than corresponding last year period.

Pre-provisions income for the six-month period ended 30 June 2025 arising mainly from core banking activities at €18,9 million, from €27,0 million for the six-month period ended 30 June 2024 reflecting mainly the reduction in net interest income.

Total release of provisions for the six-month period ended 30 June 2025 amounted to €3,2 million compared with €4,0 million provision charge for the six-month period ended 30 June 2024. The improvement in 2025 is mainly attributable to recoveries, curing and resolutions of non-performing loan exposures. NPE provision coverage remains at 45,8%, up from 43,3% as of December 31, 2024.

---

<sup>2</sup> Non-recurring costs for the six-month period ended 30 June 2025 of €6,1 million represent a €5,1 million Voluntary Retirement Scheme Cost (VRS) and €1,0 million of Servicer's (ex-Quant) amortisation cost re-acquired in 2022.

### **Balance sheet dynamics and capital position**

The Group's total assets amounted to €2.630 million on 30 June 2025 (2024: €2.609 million).

Net loans decreased from €773 million as of December 31, 2024, to €727 million as of 30 June 2025, mainly reflecting corporate early repayments and refinancing, controlled loan growth and NPEs resolutions. Total new lending for the period reached around €38 million (30 June 2025: €58 million).

Customer deposits amounted to €2.243 million as of 30 June 2025 and shown an increase of 1,2% compared to €2.216 million on 31 December 2024.

AstroBank's liquidity remained robust throughout the period, with a liquidity coverage ratio of 499% at 30 June 2025, well above the minimum regulatory requirement (100%).

The NPE ratio dropped to 9,8% as of 30 June 2025, from 10,6% on 30 June 2024 exclusively through organic resolutions. Provision coverage stood at 45,8% at 30 June 2025 (2024: 43,3%).

Underpinned by common equity of €286,6 million, the Bank's capital adequacy ratio increased to 31,5% as of 30 June 2025 (33,2% including the unaudited profits for the six-month period ended 30 June 2025), from 31,1% at 31 December 2024, due to internal capital generation through profitability and resolution of non-performing loans. The Bank's capital ratios remain well above the minimum regulatory requirements.

As of 30 June 2025, the MREL ratio stood at 33,2%, (34,9% including the unaudited profits for the six-month period ended 30 June 2025), exceeding the new binding target of 26,0%. The new binding target has increased to c.28,0% as from 2<sup>nd</sup> of July 2025.

In June 2025, the Bank completed the redemption of its subordinated Tier 2 bonds issued in June 2020 (€16,1 million) and debt instruments issued in December 2023 (€8,2 million and US\$ 12,2 million), in accordance with applicable terms and following regulatory consent.

### **Binding agreement for the “sale of substantially the whole of the banking assets and liabilities to Alpha Bank Cyprus**

AstroBank Public Company Limited ("AstroBank") and Alpha Bank Cyprus Ltd ("Alpha Bank") have entered into a definitive agreement dated 24th June 2025 (the "Agreement"), pursuant to which, after the regulatory approvals from the Central Bank of Cyprus and Commission for the Protection of Competition are granted, most of AstroBank's assets and liabilities, including Customer deposits, will be transferred to Alpha Bank (the "Transfer"). The consideration, upon completion of the Transaction, is estimated at no less than €205 million in cash. The approval of the Commission for the Protection of Competition was granted on July 29, 2025. The Transfer is expected to take place on or around 31st October 2025, subject to approval by the Central Bank of Cyprus.

### **Unaudited financial results**

The Financial Results for the six-month period ended 30 June 2025 have not been audited by the Group's external auditors.

Note:

The Press Release is also listed on the Bank's website [www.astrobank.com](http://www.astrobank.com) and the Cyprus Stock Exchange website [www.cse.com.cy](http://www.cse.com.cy).

## Annex - Financial key highlights - extracts from Consolidated Financial Statements:

Key Financial Indicators	1H2025 <sup>3</sup>	1H2024 <sup>4</sup>		FY2024 <sup>5</sup>	FY2023 <sup>5</sup>
	€mn	€mn		€mn	€mn
Net Interest Income	30,4	39,1		74,4	74,8
Net fee and other non-interest Income	10,2	10,7		23,2	22,5
Total Income	40,6	49,7		97,6	97,2
Operating Expenses	21,7	22,7		46,5	50,9
Pre-Provision Income	18,9	27,0		51,2	46,4
Profit After Tax - excluding non-Recurring costs	19,8	20,5		41,8	39,4
Net Profit After Tax	13,7	19,5		36,2	30,4
Securities & Liquidity	1.724	1.575		1.646	1.582
Net Loans	727	855		773	933
Total Assets	2.630	2.648		2.609	2.725
Customer Deposits	2.243	2.163		2.216	2.155
Shareholders' Equity	287	255		271	234
Net Interest Margin	2,5%	3,2%		3,0%	3,0%
Fee and commission income / Total income	17,6%	16,2%		16,4%	16,2%
Cost / Income Ratio	53,5%	45,5%		47,6%	53,2%
Common Equity Tier 1 Ratio	33,2% <sup>6</sup>	25,5%		29,3%	22,1%
Capital Adequacy Ratio	33,2% <sup>6</sup>	27,2%		31,1%	23,7%
NPE Ratio	9,8%	11,1%		10,6%	14,9%
NPE Coverage Ratio	45,8%	38,0%		43,3%	44,1%
Liquid Assets / Deposits	76,1%	72,3%		73,4%	72,9%
Net Loans / Deposits	32,4%	39,5%		34,9%	43,3%
Liquidity Coverage Ratio	499%	475%		467%	366%
Return on Average Assets	1,1%	1,5%		1,4%	1,1%
Return on Average Equity	9,9%	16,1%		14,3%	13,9%

<sup>3</sup> The Financial Results for the six-month period ended 30 June 2025 have not been audited by the Group's external auditors.

<sup>4</sup> The Financial Results for the six-month period ended 30 June 2024 have been reviewed in accordance with International Standard on Review Engagements 2410 by the Group's external auditors.

<sup>5</sup> The Financial Results for the years ended 31 December 2024 and 2023 have been audited by the Group's external auditors.

<sup>6</sup> Capital ratios included unaudited profitability for the six-month period ended 30 June 2025.