

PRESS RELEASE

(ATHEX: TPEIR) (OTCQX:PIRBF)

First Quarter 2026 Financial Results

30 April 2026



/// Piraeus

Q1.26: stellar operating performance supporting 2026 guidance

Solid profitability

15%
normalized return
over tangible book value

€0.21
earnings per share

Operating efficiency

37%
cost-to-income

2.1%
NIM

94bps
revenues from
services over assets

Comfortable capital position

18.5% **260bps**
total capital ratio buffer to P2G

Low-risk balance sheet

2.1% **32bps**
NPE ratio Organic CoR

Loan book expansion

€39bn **+11%**
client loans YoY

Client assets

€65bn **€15bn**
deposits AuM

Q1 2026 highlights

Strong loan expansion and client assets growth

- Loans at €38.6bn, with €1.3bn net credit expansion in Q1, supported by all business lending segments
- Mortgage lending recovery continues, with €30mn net credit expansion in Q1; €185mn mortgage disbursements, up 95% yoy
- Client deposits shaped at €64.9bn, +6% yoy
- Client assets under management (AuM) up by 17% yoy, at €14.7bn, with €0.5bn net inflows in Q1

Sustainable profits and shareholder returns

- Solid profitability of €281mn, which translates to 15% normalized return on tangible book value, in line with 2026 target of c.15%
- €0.21 earnings per share, on track to meet the €90c full year EPS target
- Tangible book value per share at €6.11, +3% qoq; combined with dividends paid, shareholder value creation +6.5% yoy
- Core revenues at €692mn, +8% yoy, with strong loan volume and fee growth offsetting lower rates and spreads
- Revenues from services rose to €210mn, at 32% yoy; revenues over assets at market leading 0.94%
- Cost-to-income ratio at 37%, confirming cost discipline despite temporary impact from trading book volatility
- Cash distribution of €494mn out of 2025 net profits approved at the AGM, planned to be paid to Piraeus shareholders on 15 Jun.26, subject to regulatory consent

Balance sheet management to sustain growth and low risk profile

- Controlled organic cost of risk at 32bps
- NPE ratio at 2.1% vs. 2.6% a year ago and NPE coverage at 70% vs. 64%, respectively
- Optimizing loan-to-deposit ratio to 68% through market leading credit growth
- Solid liquidity coverage ratio at 191%, with unutilized capacity to improve further

Capital ratios with comfortable buffers

- CET1 ratio at 12.6% absorbing robust loan growth, the 57% distribution accrual for 2026, and accelerated DTC amortization; total capital ratio at 18.5% with c.260bps buffer, above 2026 overall capital requirement including P2G

CEO Statement

"Piraeus first quarter performance reflects a strong business, underpinned by a resilient franchise and disciplined execution. While the ongoing conflict in the Middle East continues to add uncertainty to the global and European economies, Piraeus is well positioned to navigate the current situation. Our resilience is reinforced by the strength of the Greek economy, which grew by 2.1% in 2025, well above the Euro area average, with a strong primary surplus and a rapidly declining debt-to-GDP ratio. Growth is expected to remain above the EU average, supported by investment, consumer spending, and EU structural funds.

In this operating environment, Piraeus had a solid start to 2026, with the first quarter results confirming its good progress towards achieving its full year targets, generating 15% return over tangible equity with €6.1 tangible book value per share. Our loan book expanded by €1.3bn in Q1, reflecting strong demand across all business segments, while assets under management grew on the back of solid net inflows.

Net interest income remained stable in the first quarter of the year, while revenues from services performed strongly, supported by the contribution of the Ethniki Insurance business, asset management and bancassurance. Fees now represent 32% of net revenues, underlining continued progress in revenue diversification. Our disciplined approach to efficiency and risk management was reflected in a cost to income ratio of 37% and a controlled organic cost of risk of 32 basis points.

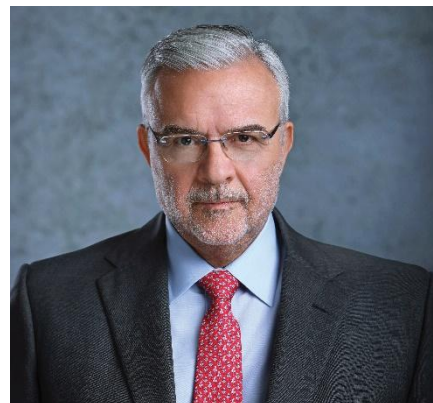
Our total capital ratio stood at 18.5%, providing significant headroom above regulatory requirements. In line with our commitment to shareholder returns, the Annual General Meeting approved a cash distribution amounting to €494mn or €0.4 per share out of 2025 results, planned to be paid in June. In 2026, the distribution payout ratio will increase to 57% compared to 55% in 2025.

We are also encouraged by the continued growth of Snappi, which has reached 100,000 customers, alongside ongoing investments in digital transformation and sustainability, including new fintech partnerships and green financing initiatives.

We have entered 2026 with strong momentum, clear capital trajectory and a resilient balance sheet, and we remain focused to delivering our targets and creating sustainable value for our shareholders and customers."

Christos Megalou

Chief Executive Officer



Christos Megalou
Chief Executive Officer

Financial Highlights

SELECTED PnL FIGURES¹ GROUP (€mn)	Q1.2025	Q4.2025	Q1.2026
Net Interest Income	481	477	481
Revenues from services ²	160	206	210
Net Trading Result	19	35	(18)
Other Operating Result (incl. Dividend Income)	(10)	4	(14)
Total Operating Expenses	(224)	(256)	(246)
Total Recurring Operating Expenses	(222)	(234)	(246)
Pre Provision Income	425	467	414
Cost of Risk (CoR)	(35)	(92)	(44)
<i>Organic CoR</i>	(35)	(54)	(36)
Impairment on Other Assets (incl. Associates Income)	(8)	(101)	3
Profit Before Income Tax	382	274	373
Net Profit³	282	247	278
Net Profit Attributable to Shareholders	284	250	281
BALANCE SHEET & CUSTOMER FUNDS GROUP (€mn)	31.03.2025	31.12.2025	31.03.2026
Total Assets Adjusted ⁴	78,246	90,091	89,869
Gross Loans ⁵	42,106	44,493	45,093
Performing Exposures (PEs) ⁵	34,779	37,335	38,636
HAPS Senior Tranches ⁵	5,656	5,458	5,378
Non Performing Exposures (NPEs) ^{4,5}	1,097	899	930
Seasonal Agri Loan	574	801	150
Net Loans, Seasonally Adjusted ^{4,5}	40,827	42,955	44,185
Total Securities (debt and equity securities)	17,636	18,744	20,895
Insurance/Reinsurance Contract Assets and Investment Assets Related to Insurance Business	-	3,470	3,451
Customer Deposits ⁶	61,439	66,097	64,881
Insurance/Reinsurance Contract Liabilities and Investment Liabilities Related to Insurance Business	-	3,260	3,227
Tangible Book Value (TBV)	7,501	7,278	7,507
TBV per Share (€) (adj for Treasury Stock)	6.01	5.92	6.11
Total Equity (including AT1)	8,588	9,379	9,647
Assets under Management ⁷	12,521	14,514	14,685
FINANCIAL KPIs GROUP	Q1.2025	Q4.2025	Q1.2026
EPS (€) (after AT1 Coupon)	0.22	0.19	0.21
Net Interest Margin	2.4%	2.2%	2.1%
Revenues from Services / Net Revenues	25%	29%	32%
Cost-to-Income Ratio	34%	35%	37%
Organic Cost of Risk	0.34%	0.51%	0.32%
NPE Ratio	2.6%	2.0%	2.1%
NPE Coverage Ratio	64%	73%	70%
RoaTBV normalized (adjusted for AT1 Coupon Payment)	14.8%	16.8%	14.6%
CET1 Ratio	14.2%	12.7%	12.6%
Total Capital Ratio	19.2%	18.7%	18.5%
COMMERCIAL KPIs GROUP	31.03.2025	31.12.2025	31.03.2026
Branches	384	384	384
Employees ⁸	7,745	8,472	8,499
# Clients Active (mn) ⁹	4.5	4.5	4.5
e-banking online transactions, # Clients, avg. (th) ¹⁰	1,019	1,120	1,066
# Snappi clients (th)	-	60	~100

Financial Highlights (cont'd)

1 P&L figures are presented on a reported basis.

2 Revenues from services includes net fee and commission income, plus (+) income from non-banking and non-insurance business plus (+) income from the insurance business as of Q4.2025.

3 By way of ensuring comparability with previous periods, we thereby present one-off items included in the normalized items of Q1.2025: €2.4mn integration costs related with the Ethniki Insurance acquisition booked in administrative expenses, €0.4mn loan impairment loss related with NPE sales or NPEs classified as HFS, and €0.5mn reversal extraordinary impact from NPAs and participations for extraordinary charges for assets' disposals. For Q4.2025: one-off expenses incorporated €15mn booked in staff costs as part of the Voluntary Exit Scheme, €6.4mn integration costs related with the Ethniki Insurance acquisition booked in administrative expenses, €1.3mn plus €20.8mn reversal loan impairment extraordinary result related with NPE sales or NPEs classified as HFS, mainly Projects Imola, Solar, and Ocean, and €57mn provisions for post-model adjustments to address the potential impact of Law 5264/2025 which introduced a statutory framework enabling the conversion of loans denominated in swiss franc into euro; further, extraordinary impact from NPAs and participations in Q4.25 incorporate €10.8mn of extraordinary charges for assets' disposals and €35mn impact from participations revaluations booked in associates' income, as well as €11.4mn of costs for extraordinary CSR actions. For Q1.2026: €8mn one-off result related to loan impairments for NPE sales and classified HFS portfolios booked under line item "Impairment (losses)/releases on loans and advances to customers at amortized cost", relating to Pelagos and Ocean portfolios. Further, as of Q1.24, normalized profits incorporated a tax rate of 29% on the one-off items. Normalized profit at €285mn for Q1.25, €333mn for Q4.25 and €287mn for Q1.26.

4 Total assets adjusted and net loans on a seasonally adjusted basis exclude the seasonal agri-loan.

5 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans include also the HAPS senior tranche. For Dec.25 and for Mar.26 performing exposures incorporate €110mn and €147mn respectively, paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity.

6 For Dec.2025 and Mar.2025, customer deposits do not incorporate repurchase agreements (€447mn and €450mn, respectively).

7 Assets under management include MFMC assets, PB assets, Brokerage and Custody.

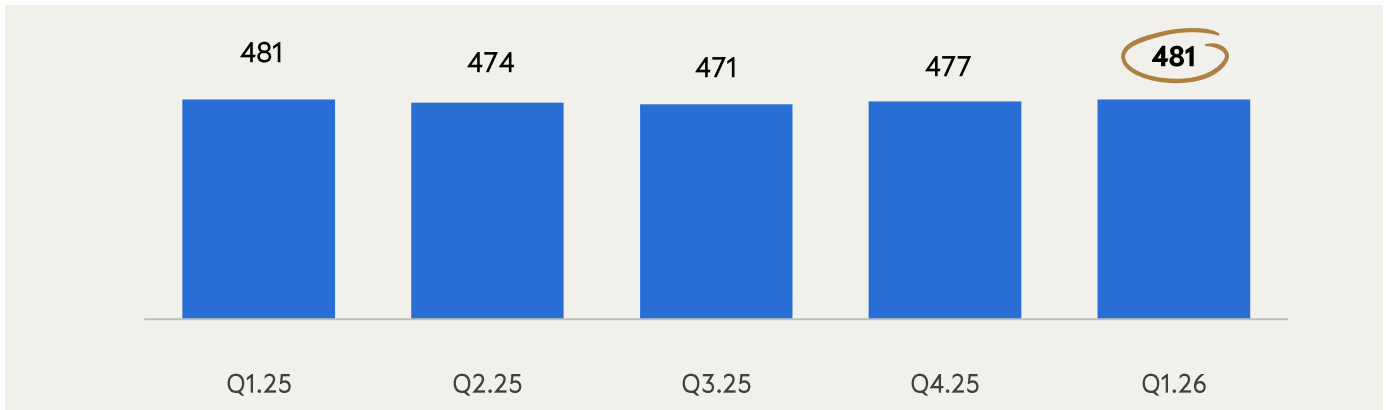
8 The total number of employees incorporates 681 FTEs integrated post the acquisition of Ethniki Insurance.

9 Active clients, i.e., at least 1 transaction in the last 6 months or hold loan / deposit / investment with the Bank >€1k during the last 12 months.

10 Refers to average number of clients conducting online transactions via e-banking on a per week basis.

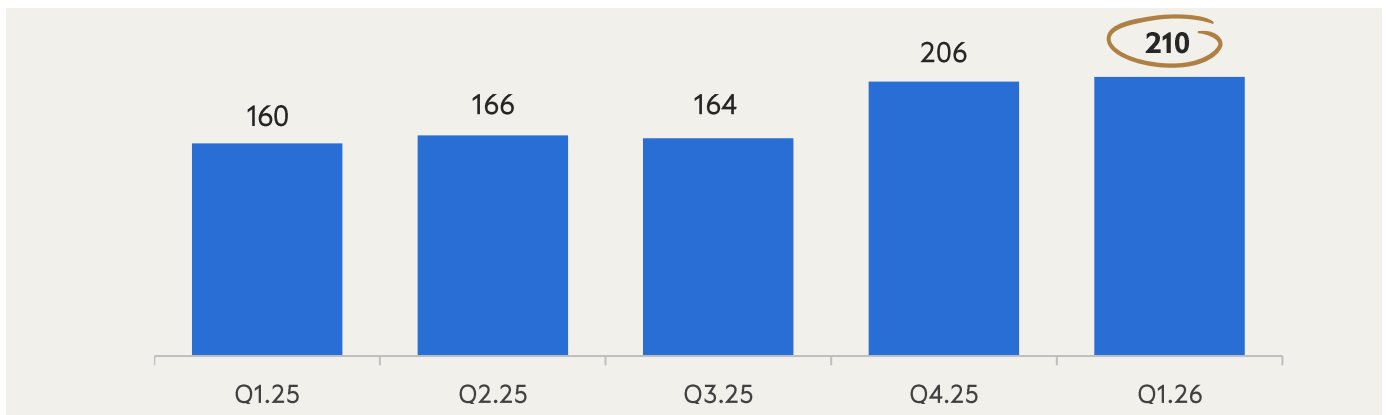
P&L Highlights

Loan and bond volumes growth drove Q1 NII increase



Net interest income (NII) in Q1.26 stood at €481mn, up 1% compared to the previous quarter and flat yoy, on the back of loan and bond volumes growth that offset lower rates and spreads. Overall, NIM over assets shaped at 2.1%, in line with the full-year target.

Revenues from services: stellar performance, at market leading 0.94% over assets

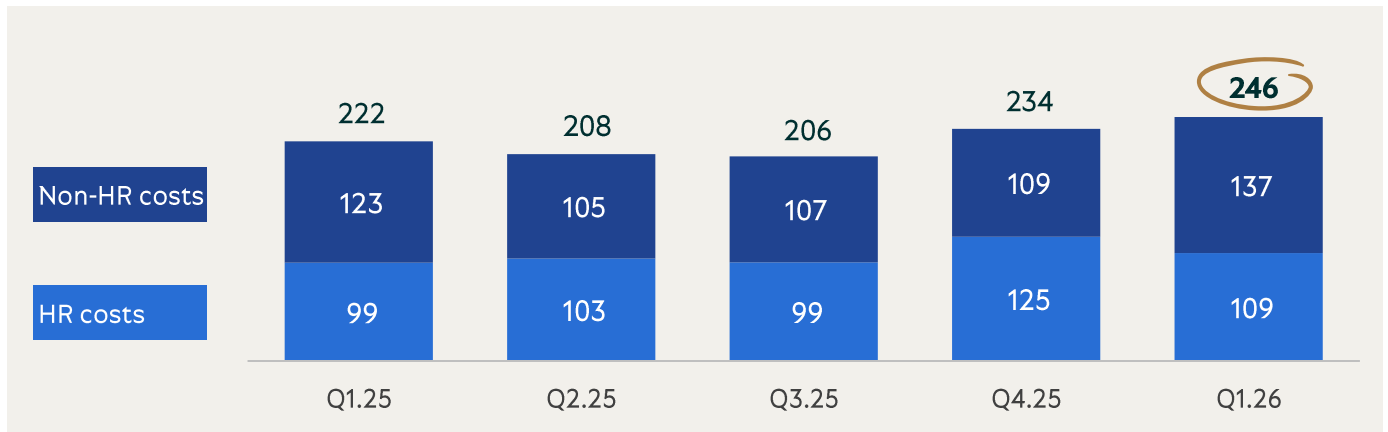


* Revenues from services includes net fee income, insurance income, rental income and income from non-banking and non-insurance activities

Revenues from services exhibited a strong performance, amounting to €210mn in Q1.26, up 2% qoq and 32% higher yoy, supported by the contribution of Ethniki Insurance for a full quarter. The performance was also supported by strong loan disbursements, while asset management and bancassurance exhibited solid performance. Revenues from services over assets stood at the market leading 0.94% in the quarter, while they contributed 32% to net revenues.

P&L Highlights (cont'd)

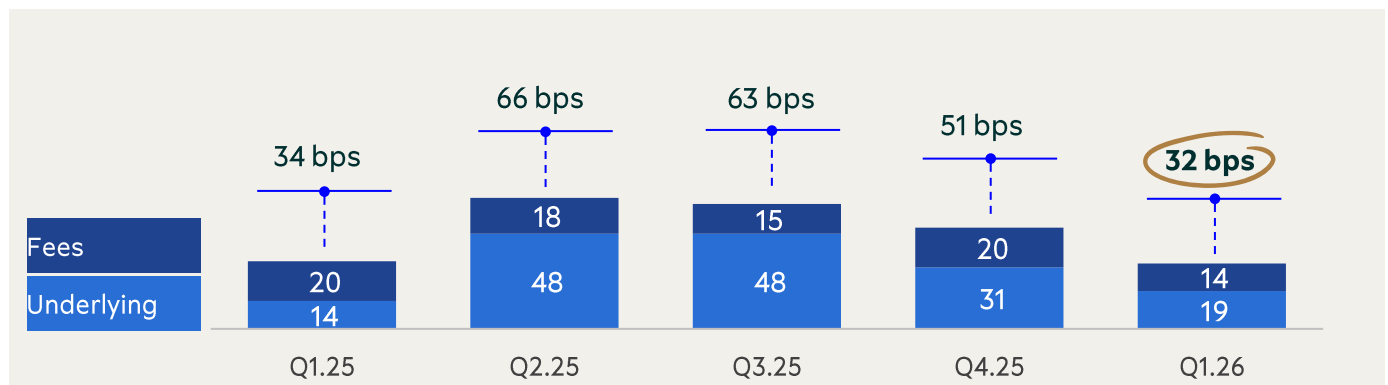
Cost control allows for comfortably meeting targets, while investing for structural efficiency gains



* Operating expenses depicted on a recurring basis

Operating expenses retreated by 4% qoq at €246mn in Q1.26, while increased by 10% yoy. Excluding one-off expenses of €21mn in Q4.25, operating expenses stood 5% higher qoq and 11% yoy, on the back of Ethniki Insurance consolidation for the whole quarter. In more detail, staff costs rose by 10% yoy at €109mn in Q1.26, with the Group's headcount standing at 8,499 employees as at 31 March 2026, of which 8,123 were employed in Greece. G&A costs amounted to €104mn, up 11% yoy, also burdened by frontloaded property tax accruals, while depreciation expenses declined by 3% qoq but rose by 8% yoy as expected, due to ongoing IT investments. Cost-to-income ratio increased to 37% in Q1.26.

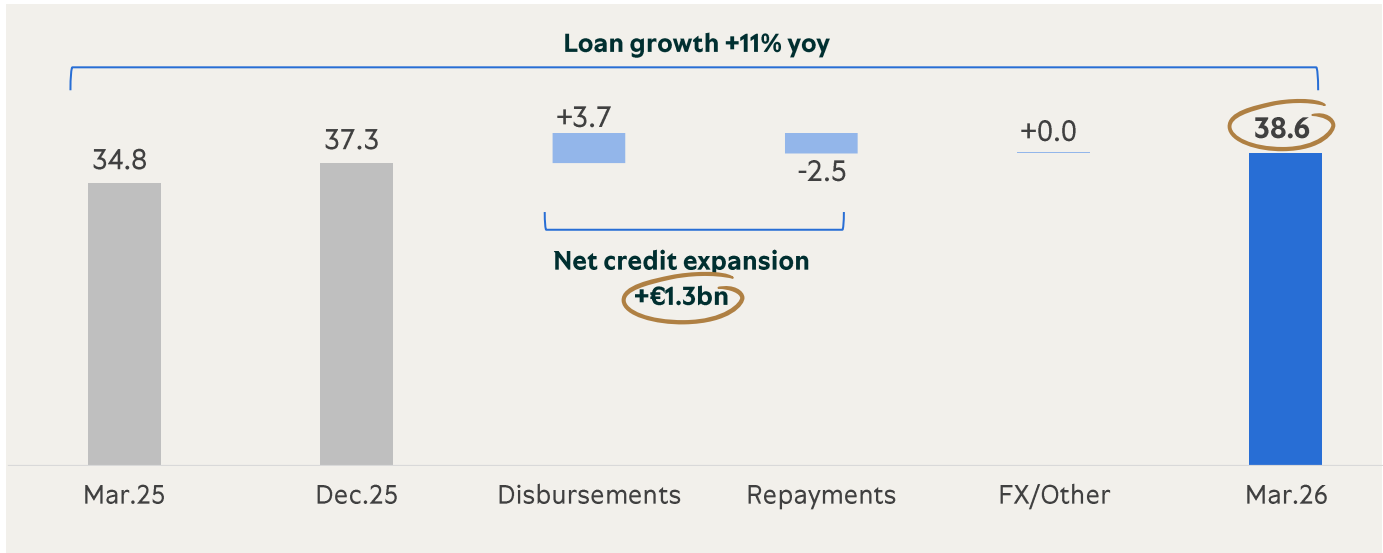
Organic cost of risk at 32bps, indicating solid asset quality



Q1.26 underlying loan impairment charges reached €21mn, from €33mn in the previous quarter and compared to €14mn a year ago, on the back of solid organic NPE management. Organic cost of risk over net loans (including servicing fees and credit protection costs) hit a low level of 32bps in Q1.26, vs 51bps in the previous quarter and 35bps a year ago. Total loan impairments, including inorganic provisions and one-offs amounting to €8mn (related to projects Pelagos and Ocean), reached €44mn in the quarter.

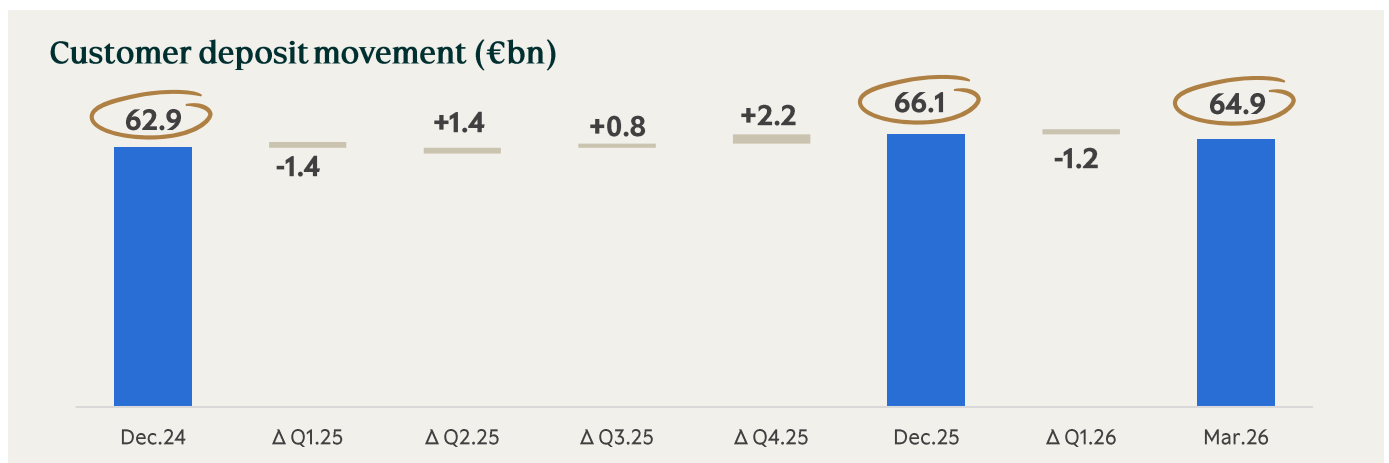
Balance Sheet Highlights

Strong net credit expansion, with solid pipeline ahead



Piraeus’ performing loan portfolio increased by 3% qoq and 11% yoy in Q1.26, reaching €38.6bn. Net credit expansion was driven by businesses, with transportation and hospitality sectors accounting for the largest share. Out of €3.7bn disbursements in Q1, €2.1bn were directed to large corporates, €1.2bn to SB/SME and €0.3bn to individuals. Mortgages specifically continued to recover, with disbursements reaching €185mn in Q1, up c.95% yoy.

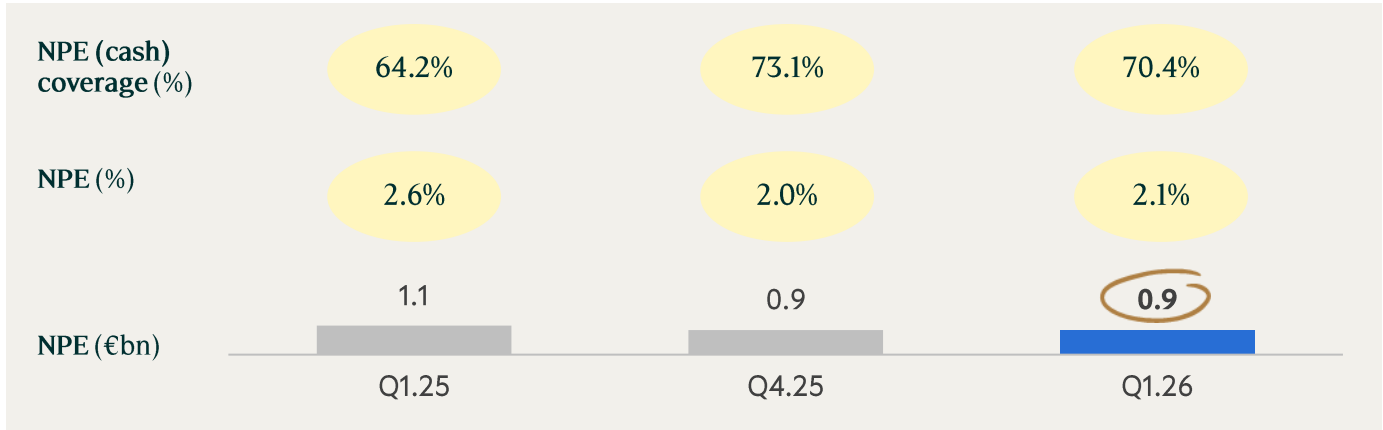
Customer assets down 1% in Q1 due to deposits seasonality, but trend continues upward



Customer assets remained at a high level, amounting to €79.6bn at the end of Mar.26, up 8% yoy and down 1% qoq, impacted by early year seasonality in customer deposits. In detail, assets under management continued their upward trend, rising by 17% yoy and by 1% qoq, reaching €14.7bn, while deposits increased by 6% yoy and eased by 2% qoq, standing at €64.9bn. Overall, the Group’s diversified and stable deposit structure remains a key strength, while client assets continue to grow.

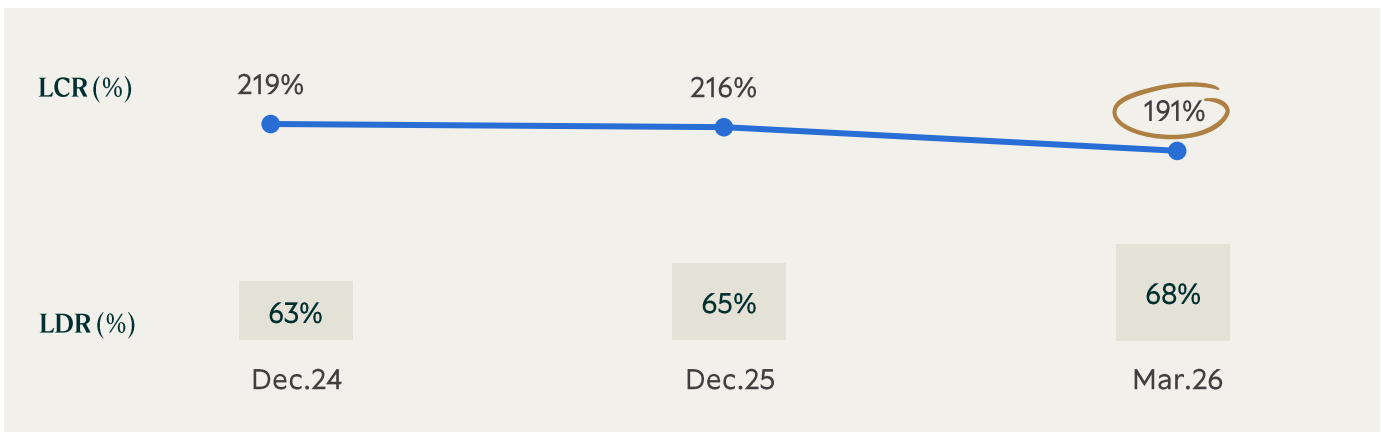
Balance Sheet Highlights (cont'd)

Solid asset quality, with NPE ratio reaching 2.1%



NPE ratio reached 2.1% in Q1.26, vs. 2.6% a year ago, due to disciplined organic performance, with NPE coverage increasing at 70%, up 6 percentage points yoy. The Group's NPEs stood at €0.9bn as at the end of March 2026, compared to €1.1bn a year ago.

Market leading credit growth drives loan to deposit ratio to more productive levels

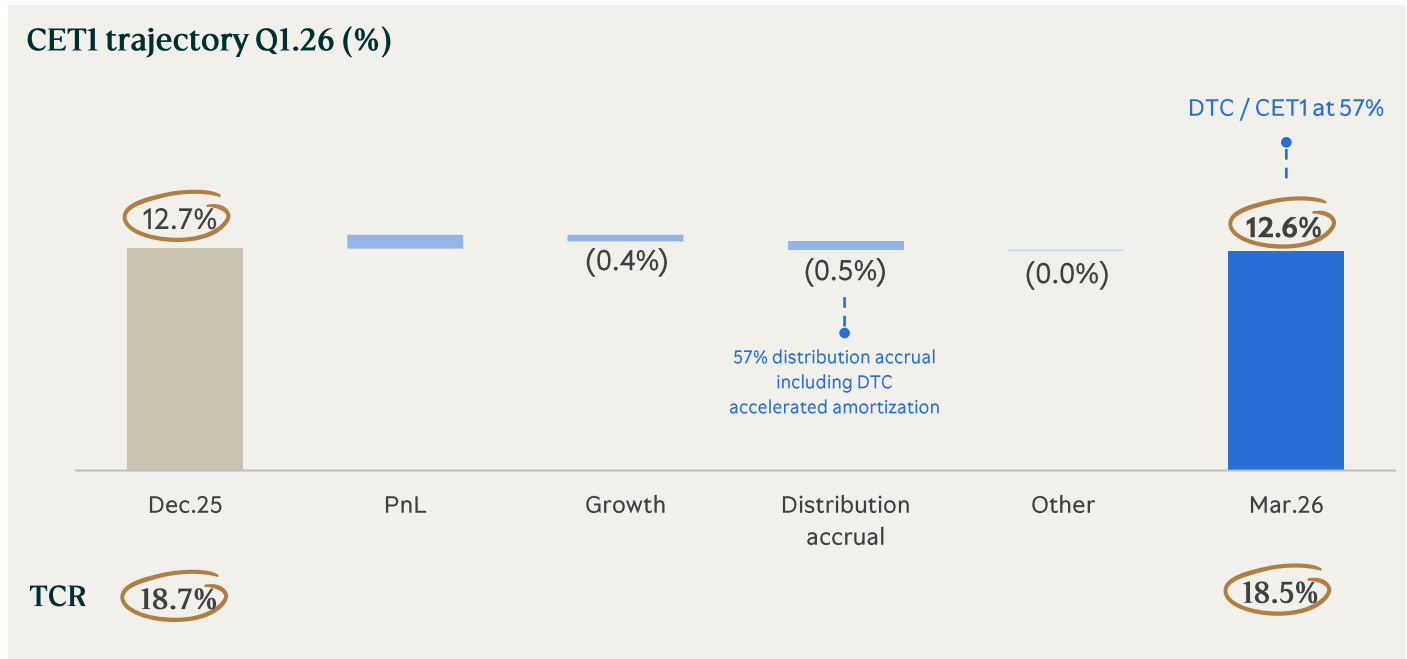


* LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio

Piraeus' Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 191% as at end Mar.26, while the strong liquidity profile is also reflected in the Group's net loan-to-deposit ratio, at 68% at the end of March 2026.

Capital position

Capital position enabling loan growth, distribution accumulation and accelerated DTC amortization



* Mar.26 CET1 capital incorporates €329mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; CET1 ratios are displayed on a reported basis

The Common Equity Tier 1 (CET1) of the Group stood at 12.6% at the end of March 2026, vs. 12.7% in the previous quarter and compared to 14.2% in March 2025, absorbing, the 57% distribution accrual, accelerated DTC amortization, as well as strong loan growth. The total capital ratio stood at 18.5%, comfortably above capital requirements, as well as supervisory guidance.

Further information on the financials & KPIs of Piraeus Group can be found on the [Q1.2026 Financial Results presentation](#) and the First Quarter Interim Financial Statements of 31 March 2026 that is expected to be available on the company's [website](#) on 30 April 2026.

Business Developments

CIB landmark transactions

Piraeus proudly supports one of Greece's landmark hospitality investments through the successful completion of a €710 million bond loan financing for Ella Resorts, the hospitality platform of H.I.G. Capital LLC in Greece. This transaction underscores Piraeus Bank's commitment to supporting large-scale investment initiatives that strengthen the Greek tourism sector and contribute to sustainable economic growth. The financing will support the completion of remaining development works, the acquisition of new assets, as well as the refinancing of existing debt, while enabling the long-term vision of H.I.G. Capital LLC in the hospitality sector under the Ella Hotels & Resorts brand.

Piraeus and Accenture team up to launch AI hub in the Greek banking sector powered by Anthropic

Piraeus and Accenture announced a significant expansion of their long-standing collaboration with the launch of a dedicated AI Hub – supported by Anthropic – designed to accelerate Piraeus' enterprise-wide AI transformation and set a benchmark for AI-driven banking in Greece. The AI Hub will act as a central engine for designing, developing and scaling advanced AI capabilities across Piraeus' full value chain. By bringing together Accenture's industry and AI expertise, including its Data & AI Center of Excellence in Athens, with Piraeus' strategic AI roadmap, the Hub will drive the reinvention of banking processes across operations, customer experience, risk, and compliance, and modernize the technology backbone. In parallel, the Hub will strengthen Piraeus' long-term AI capabilities by attracting, developing and upskilling specialized talent through targeted recruitment and structured learning programs, including Udacity, Accenture's AI-native learning and training platform. This approach supports the Bank's ambition to embed AI skills and ways of working deeply across the organization.

A key focus of the collaboration will be the development of secure, responsible and human-centric AI solutions, designed to autonomously support decision making, streamline complex processes and enhance both customer and employee experiences. Piraeus and Accenture, with its newly-formed Anthropic Business Group, will leverage the power of Anthropic AI models and platforms and its deep grounding in ethical AI principles to drive innovation in a responsible manner, ensuring that advanced AI solutions are aligned with the bank's values and regulatory requirements. This approach will support the development of secure, trustworthy, and scalable AI applications, to elevate human performance and the quality of banking services.

*Anthropic is an AI research and development company that creates reliable, interpretable, and steerable AI systems. Anthropic's flagship product is Claude, a large language model trusted by millions of users worldwide.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
MOODY'S 21 April 2026	Baa3	Baa1	Stable	Baa2
S&P Global Ratings 27 January 2026	BBB	BB+	Positive	BB+
FitchRatings 24 October 2025	BBB	BBB-	Stable	BBB-

Dates refer to the last publication report date on Piraeus

Sustainability developments

Publication of Taskforce on Nature-related Financial Disclosures (TNFD) Report

Piraeus is the first bank in Greece to have developed a [report](#) on how it manages nature risks in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). TNFD is a market-led, science-based and government-supported global initiative that has developed a set of disclosure recommendations that encourage and enable businesses to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. These recommendations enable businesses to integrate nature into decision making and support a shift in global financial flows toward nature-positive outcomes, aligned with the Global Biodiversity Framework.

Piraeus Bank recognises that a healthy natural environment is fundamental to economic stability and the long-term prosperity of both the Greek economy and the Bank itself. The loss of nature - including ecosystems degradation, biodiversity loss, and depletion of natural resources - presents material financial risks for Piraeus’ operations and its clients. In its first TNFD report Piraeus describes how nature is incorporated into its governance, strategy, risk and impact management, what metrics are used and what nature-oriented targets have been set. Specifically, the report includes business portfolio-wide assessments of impacts and dependencies using the best international practice, and a deeper analysis of Piraeus’ agricultural portfolios using the LEAP (Locate, Evaluate, Assess, Prepare) approach to conduct the due diligence necessary to inform disclosure statements aligned with the TNFD recommendations.

TNFD is crucial for a company as it provides a structured, science-based framework to identify, assess, and manage risks and opportunities stemming from nature loss, biodiversity degradation, and ecosystem decline. As more than half of the world's GDP depends on nature, nature-related risks are increasingly recognized as financial, operational, and reputational considerations to business longevity. Over 730 companies across 56 countries have committed to nature-related reporting aligned with TNFD, including asset managers overseeing \$22.4 trillion in assets under management and publicly-listed companies with total market capitalisation of \$9.4 trillion. Of these, over 500 organizations have already published TNFD-aligned reports.

Looking forward, Piraeus is aspiring to place nature at the core of its sustainability strategy in line with its overall commitment to integrate sustainability across its business. Piraeus’ ambition is to integrate climate, environment and nature issues into its business model and risk management, by strengthening the measurement and monitoring of impacts and risks and expanding Piraeus’ activities towards nature and climate positive projects and initiatives.

Alternative Performance Measures (APMs)

Cost-to-income ratio (percentage, %)

Cost-to-income ratio is calculated by dividing total operating expenses over (/) total net income.

Relevance of use: Efficiency metric

	Q1 2026	Q1 2025
Operating expenses (€ mn)	246	224
/ Net income (€ mn)	660	649
= Cost-to-income ratio	37%	34%

Cost of risk (CoR), Organic (percentage, %)

Organic impairment charges: Impairment losses/(releases) (as defined hereunder) excluding (-) Impairment losses/(releases) on loans and advances to customers at amortized cost related to NPE sales (/) Net loans seasonally adjusted (as defined herein).

Impairment losses/(releases): Impairment losses/(releases) on loans and advances to customers at amortized cost, plus (+) other credit-risk related expenses on loans and advances to customers at amortized cost.

Seasonally adjusted Net Loans: Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, minus (-) seasonal agri loan of €150 million as at 31 March 2026 and €574 million as at 31 March 2025. The seasonal agri loan refers to the loan facility provided to farmer beneficiaries in December, each year.

Relevance of use: Asset quality metric

	Q1 2026	Q1 2025
Impairment losses/(releases) (€mn)	44	35
- Impairment losses/(releases) related to NPE sales (€mn)	8	0
= Organic Impairment charges annualized (€mn)	143	141
/ Net loans, seasonally adjusted (€ mn)	44,185	40,827
= Cost of risk, organic	0.32%	0.35%

Earnings per share (EPS), after AT1 coupon (€)

Earnings per share (EPS) are calculated by dividing the net shareholders' profit after AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period. In Q1.26, EPS subtracts €18mn coupon payments of AT1 notes payable for the period.

Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

	Q1 2026	Q1 2025
Net Profit attributable to shareholders (€ mn)	281	284
- AT1 coupon payment (€ mn)	18	13
/ Number of shares (mn)	1,229	1,247
= EPS	0.21	0.22

Liquidity coverage ratio (LCR) (percentage, %)

The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over (/) its projected total net cash outflows, under a severe 30-day stress scenario.

Relevance of use: Liquidity risk regulatory metric

	March 2026	March 2025
HQLA (€ mn)	19,156	18,865
/ Total net cash outflows over the next 30 calendar days (€ mn)	10,017	9,405
= LCR	191%	201%

Loans to Deposits ratio (LDR) (percentage, %)

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net loans (as defined above) over (/) Deposits.

Deposits correspond to "Due to customers" minus (-) repurchase agreements of €450mn for Q1.2026.

Relevance of use: Liquidity metric

	March 2026	March 2025
Net loans, seasonally adjusted (€ mn)	44,185	40,827
/ Deposits (€ mn)	64,881	61,439
= LDR	68.3%	66.5%

Revenues from services over Assets (percentage, %)

Net fee income annualized over (/) average total assets adjusted (average of Mar.26 and Dec.25 for Q1.26 and average of Mar.25 and Dec.24 for Q1.25).

NFI: Net Fee and Commission Income, plus (+) income from non-banking and non-insurance business, plus (+) net income from the insurance business.

Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

	Q1 2026	Q1 2025
Net fee income, annualized (€ mn)	210*4 = 838	160*4 = 639
/ Total assets, adjusted average of 2 periods (€ mn)	90,055	78,685
= Revenues from services/assets	0.94%	0.81%

Revenues from services over total net Revenues (percentage, %)

Net fee income (as defined above) over (/) total net income.

Relevance of use: Profitability metric

	Q1 2026	Q1 2025
Net fee income (€ mn)	210	160
/ Total net income (€ mn)	660	649
= Revenues from services/Net revenues	32%	25%

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Mar.26 and Dec.25 for Q1.26 and average of Mar.25 and Dec.24 for Q1.25).

Relevance of use: Profitability metric

	Q1 2026	Q1 2025
Net interest income, annualized (€ mn)	481*4 = 1,924	481*4 = 1,925
/ Total assets, adjusted average of 2 periods (€ mn)	90,055	78,685
= NIM/assets	2.1%	2.4%

NPE (Cash) Coverage Ratio (percentage, %)

NPE (cash) coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) non-performing exposures (NPEs).

NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortized cost that include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased or originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period. NPEs include €147mn paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity.

Relevance of use: Asset quality - credit risk metric

Alternative Performance Measures (APMs)

	Q1 2026	Q1 2025
ECL allowance (€ mn)	757	704
/ NPEs (€ mn)	1,077	1,097
= NPE (cash) coverage	70%	64%

Non-Performing Exposure (NPE) Ratio (percentage, %)

NPE ratio is calculated by dividing NPEs by (/) gross loans.

Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance for impairment losses. NPEs do not include Greek State Guaranteed exposures, classified in "Other assets" or non-credit impaired exposures. NPE ratio is adjusted for March 2026, for €147mn paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity. Noting that adding back the €147mn in ratio's numerator, the NPE ratio would stand at 2.4% in Mar.2026.

Relevance of use: Asset quality - credit risk metric

	Q1 2026	Q1 2025
NPEs (€ mn)	930	1,097
/ Gross loans (€ mn)	45,093	42,106
= NPE ratio	2.1%	2.6%

Return on average Tangible Book Value (RoaTBV) normalized, adjusted for AT1 coupon (percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q1.26 and Q4.25 for Q1.26 and average of Q1.25 and Q4.24 for Q1.25).

Normalized net profit for Q1.26 excludes €8mn one-off result related to loan impairments for NPE sales and classified HFS portfolios booked under line item "Impairment (losses)/releases on loans and advances to customers at amortized cost", mainly related with portfolios Pelagos and Ocean.

For Q1.25, one-off items included €2.4mn integration costs related with the Ethniki Insurance acquisition booked in administrative expenses, €0.4mn loan impairment loss related with NPE sales or NPEs classified as HFS, and €0.5mn reversal extraordinary impact from NPAs and participations for extraordinary charges for assets' disposals.

Relevance of use: Efficiency metric

	Q1 2026	Q1 2025
Normalized net profit, annualized (€ mn)	287*4 = 1,148	285*4 = 1,141
- AT1 coupon payment, annualized (€ mn)	72.7	52.5
/ Tangible book value, average of 2 periods (€ mn)	7,392	7,351
= RoaTBV, normalized	14.6%	14.8%

Alternative Performance Measures (APMs)

Return on average Tangible Book Value (RoaTBV), adjusted for AT1 coupon (percentage, %)

The RoaTBV, adjusted for AT1 coupon, is calculated by dividing profit attributable to the equity holders of the parent, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q1.26 and Q4.25 for Q1.26 and average of Q1.25 and Q4.24 for Q1.25).

Relevance of use: Efficiency metric

	Q1 2026	Q1 2025
Net profit, annualized (€ mn)	281*4 = 1,126	284*4 = 1,135
- AT1 coupon payment, annualized (€ mn)	72.7	52.5
Tangible book value, average of 2 periods (€ mn)	7,392	7,351
= RoaTBV	14.3%	14.7%

Tangible Book Value (TBV) (million €)

Tangible Book Value (TBV): capital and reserves attributable to equity holders of the parent, excluding (-) other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets.

Relevance of use: Efficiency metric

	March 2026	March 2025
Capital and reserves attributable to equity holders of the parent	9,566	8,517
- Other equity instruments (AT1 capital)	1,204	600
- Intangible assets	855	416
= Tangible Book Value (TBV)	7,507	7,501

Total assets, adjusted (million €)

Total assets excluding (-) the seasonal agri loan (as defined above under "net loans").

Relevance of use: Standard banking terminology

	March 2026	March 2025
Total assets	90,019	78,820
- Seasonal agri loan	150	574
= Total assets, adjusted	89,869	78,246

Disclaimer

General

This presentation pertaining to Piraeus Bank S.A. ("Piraeus Bank", "Piraeus Bank S.A." or to the "Bank") and its subsidiaries and affiliates (the "Group" or "we"), its business assets, strategy and operations is solely for informational purposes. It is hereby noted that on 19.12.2025, the merger by absorption of "Piraeus Financial Holdings S.A." (former parent company of the Bank) by Piraeus Bank was completed. Certain information contained in this presentation relates to periods prior to said absorption and may refer to activities, assets, liabilities or results of operations of Piraeus Financial Holdings S.A.. References to the "Group" or similar terms shall be construed accordingly.

The information provided in this presentation is not an offer to sell or a solicitation of an offer to buy or provide a basis for evaluations and does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No representation, warranty or undertaking is being made and no reliance may be placed for any purpose whatsoever on the information contained in this presentation in making any investment decision in relation to any form of security issued by the Group or its subsidiaries or affiliates or for any other transaction. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Group. You are solely responsible for seeking independent professional advice in relation to the Group and you should consult with your own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation does not purport to be comprehensive and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this presentation and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and has not been independently verified. The Group does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

The Group, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives expressly disclaim any and all liability which may arise from this presentation and any errors contained herein and/or omissions therefrom or from any use of this presentation or its contents or otherwise in connection therewith, and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in this presentation or in connection therewith. Neither the Group nor any other person gives any undertaking, or is under any obligation, to update any of the information contained in this presentation, including forward-looking statements, for events or circumstances that occur subsequent to the date of this presentation. Each recipient acknowledges that neither it nor the Group intends that the Group act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person, and that it expressly disclaims any fiduciary relationship and agrees that is responsible for making its own independent judgment with respect to the Group and any other matters regarding this document.

Confidentiality

For the purposes of this disclaimer, this presentation shall mean and include materials, including and together with any oral commentary or presentation and any question-and-answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the present terms, conditions and restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein. You also acknowledge that, if electronically transmitted and delivered, the presentation is confidential and intended only for you, and you agree that you will not forward, copy, download or publish the electronic transmission or the presentation to any other person.

Forward-looking statements and financial projections

Certain information or statements contained in this presentation or made in any meetings that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including words or phrases such as “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could,” “will,” “might,” “potential,” “plan,” “is designed to” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified.

Examples of forward-looking statements may include, among other things, statements relating to the Group’s strategies, plans, objectives, initiatives and targets, its businesses, outlook, political, economic or other conditions in Greece or elsewhere, the Group’s financial condition, results of operations, liquidity, capital resources and capital expenditures and development of markets and anticipated cost savings and synergies, as well as the intention and beliefs of the Group and/or its management or directors concerning the foregoing. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Group.

We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

This presentation also includes certain forward-looking business and financial targets. The targets have been prepared by management in good faith, on the basis of certain assumptions which management believes are reasonable. However, there can be no assurance that the facts on which the assumptions are based will not change and, consequently, our ability to achieve these targets may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions.

The Group has included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

Disclaimer on Ethniki Insurance

The financial information included herein comprises certain preliminary and unaudited financial data of Ethniki Insurance (Ethniki Hellenic General Insurance Co SA) for the financial year 2025. Such information has been prepared on the basis of management’s current estimates and is subject to the completion of year-end closing procedures, including the finalization of accounting records, the preparation of statutory financial statements and the completion of external audit and supervisory review processes, where applicable.

Accordingly, this information does not constitute statutory financial statements and has not been audited or otherwise independently verified. As a result, it may be subject to further adjustments and revisions, which could be material.

No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information contained herein, and it should not be relied upon as a basis for investment or other decision-making purposes.

Group Investor Relations

4 Amerikis St., 105 64 Athens

Tel. : (+30) 210 3335818

Bloomberg: TPEIR GA | Reuters: BOPr.AT

ISIN: GRS014003032

investor_relations@piraeusbank.gr

www.piraeusgroup.gr