



ALPHA BANK

# Q1 2026 Results

Press Release



## Key Financial metrics

## Q1 2026

Reported profit after income tax	€182mn
Normalized <sup>1</sup> profit after tax	€221mn
Normalized <sup>1</sup> Return on tangible book value (RoTBV)	12.6%
Fully-loaded Common Equity Tier 1(CET1%)	14.7%
Tangible Book Value per Share	€3.31

## Key takeaways

- Q1 2026 Normalised RoTBV<sup>2</sup> at 12.6%, EPS<sup>2</sup> at €0.08, 14.7% FL CET1.
- Net credit expansion of €0.5bn in Greece for Q1, with €3.2bn of disbursements. Group performing loan book (excluding senior notes) up by +1.7% q/q to €38.2bn (+10.7% y/y).
- Customer funds +5.8% q/q, with customer deposits up +0.6% or +€0.3bn despite seasonal system outflows and AuMs +18.6% q/q or -7.3% excluding single ticket transfer in Q1 as +€0.2bn of positive net sales were offset by valuation effects. Customer funds up +17.7% y/y with growth in customer deposits 10.0% y/y and growth in AuMs +37.6% y/y on a headline basis or +7.6% y/y excluding a single ticket transfer in Q1. Time deposits stood at 25% of the domestic deposit base with a beta of 20%.
- Group NPE ratio at 3.7%, Cost of Risk at 44bps.
- Voluntary Separation Scheme (VSS) completed in February 2026 at a cost of €47mn for the gradual departure of circa 350 Employees, enabling resource reallocation and enhancing operational efficiency. Expected benefit at €15mn for a 3 year pay-back.
- FL CET1 at 14.7% post dividend accrual of €100mn in the quarter, with 25bps from organic capital generation.
- Tangible Book Value at €7.7bn flat q/q, +5.6% higher y/y or +10.5% y/y before distributions.

## Summary trends

- Net interest income increased by +€2.9mn or +0.7% q/q to €416.3mn supported by higher loan and bond income, despite fewer calendar days. Net Interest Income up +5.3% y/y. Excluding the impact from M&A, net interest income was flat q/q and +2% y/y.
- Fee services income increased to €139.7mn, up +2.7% q/q, driven by higher bancassurance fees offsetting lower real estate income. Fees up +29% y/y with strong growth across business credit related fees (+33% y/y), asset management fees (+29% y/y) as well as higher contribution from investment banking and brokerage activity. Excluding the impact from M&A, Fee services income increased +0.4% q/q or 23.1% y/y.
- Recurring operating expenses down -1.7% q/q to €229.3mn, on lower General Expenses stemming from lower third-party fees, IT expenses as well as taxes, counterbalancing the increase in staff costs. Depreciation costs flat q/q. On an annual basis, recurring OPEX increased by +14.6%, with higher staff costs (+22.3%), G&As (+9.6%) and depreciation (+5.7%). Excluding the impact from M&A, recurring operating expenses were down -3.4% q/q and up +7.6% y/y.
- Cost of Risk at 44bps in Q1 2026 down -14bp q/q and -8bp y/y.
- Normalized Profit After Tax of €221mn in Q1 2026, is Reported Profit/(Loss) After Tax of 182mn excluding (a) NPA transactions impact of €10mn, (b) €50mn on other adjustments (mainly the VSS) and tax charge related to the above.



“In the first quarter, Alpha Bank delivered a robust performance based on our strong fundamentals that set a solid foundation for continued progress in 2026. Confidence is buoyed by the resilience of the Greek economy, which remains in a position of macroeconomic strength despite the significant geopolitical uncertainty. Sustained primary surpluses, declining public debt, and investment overtaking consumption as the primary driver of GDP growth are the result of structural improvement, rather than cyclical fortune. Against a backdrop of heightened volatility, these conditions provide meaningful insulation. Even under the most stressed scenarios, the Greek economy is expected to continue to grow at a pace above the European average. This is a conducive environment that will support the execution of our business plan.

In this context, Alpha Bank’s first quarter results reflect the underlying quality and consistency of our franchise. Net interest income is up 5% year-on-year and fees have grown 29%, continuing the strong trajectory we established in 2025. Performing loan balances are up by double digits year-on-year, and customer funds have grown on both a headline and underlying basis. At 39%, our cost-to-income ratio remains within guidance, and at 44 basis points, so too does our cost of risk. Reported profits were affected by events specific to the quarter and not relating to our recurring business. Beneath those items, we are in excellent shape and well positioned to deliver on our full-year guidance for 2026, which we reaffirm with confidence.

We continue to build upon our demonstrated track record of disciplined, value-accretive M&A. The acquisition of Alpha Trust marks a decisive step in the strategic scale up of our wealth and asset management platform. Alpha Trust manages over €2.2 billion of assets, brings a very material HNWI client base, broader capabilities across mutual funds, discretionary mandates, alternative investment solutions, and – very importantly – a high calibre and seasoned team, specialised in private banking and portfolio management. It is capital-light, fee-based and fully consistent with our established M&A framework, delivering approximately 1% EPS accretion and a return on capital employed exceeding 15%. Together with FlexFin, AstroBank, AXIA and the combined Altius-Universal, we now have a programme of six transactions progressing toward full integration, with the full earnings benefit visible from 2027.

Looking ahead, four strategic pillars will define how Alpha Bank creates value going forward. First, evolving into the only truly universal business bank in the region by combining relationship depth with the full breadth of corporate advisory, capital markets and transaction services. Second, moving from a transaction-led retail offering to financial planning at scale, bringing private-banking-quality services to a broader individual client base. Third, accelerating and amplifying our structural partnership with UniCredit, which provides us with unrivalled access to product factories, balance sheet scale and international reach. And fourth, funding it all through a performance-led operating model that converts efficiency gains into growth investment.

Credible, recurring earnings growth is the natural outcome of this model and what we believe will continue to differentiate us. We expect 11% growth in normalised earnings this year, and at our Investor Day, in the second half of 2026, we will share our longer-term ambition in detail.”

**Vassilios Psaltis, CEO**

**“Credible, recurring earnings growth is the natural outcome of our model”**

## Key Financial Data

<b>P&amp;L   Group (€mn)</b>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>YoY (%)</b>	<b>Q4 2025</b>	<b>Q1 2026</b>	<b>QoQ (%)</b>
Net Interest Income	395.3	416.3	5.3%	413.3	416.3	0.7%
Fee services income	108.4	139.7	29.0%	136.1	139.7	2.7%
<b>Core banking income</b>	<b>503.7</b>	<b>556.0</b>	<b>10.4%</b>	<b>549.4</b>	<b>556.0</b>	<b>1.2%</b>
Income from financial operations	47.3	26.3	(44.4%)	14.2	26.3	85.4%
Other income	(0.6)	4.8	...	19.1	4.8	(75.1%)
<b>Operating Income</b>	<b>550.4</b>	<b>587.0</b>	<b>6.7%</b>	<b>582.7</b>	<b>587.0</b>	<b>0.7%</b>
<b>Core Operating Income</b>	<b>503.1</b>	<b>560.8</b>	<b>11.5%</b>	<b>568.5</b>	<b>560.8</b>	<b>(1.4%)</b>
Staff Costs	(88.2)	(107.9)	22.3%	(101.7)	(107.9)	6.1%
General Administrative Expenses	(78.9)	(86.5)	9.6%	(96.7)	(86.5)	(10.6%)
Depreciation & Amortization	(33.0)	(34.9)	5.7%	(34.8)	(34.9)	0.3%
<b>Recurring Operating Expenses</b>	<b>(200.2)</b>	<b>(229.3)</b>	<b>14.6%</b>	<b>(233.2)</b>	<b>(229.3)</b>	<b>(1.7%)</b>
Excluded items	0.0	0.0	...	6.7	0.0	...
<b>Total Operating Expenses</b>	<b>(200.2)</b>	<b>(229.3)</b>	<b>14.6%</b>	<b>(226.5)</b>	<b>(229.3)</b>	<b>1.2%</b>
<b>Core Pre-Provision Income</b>	<b>303.0</b>	<b>331.4</b>	<b>9.4%</b>	<b>335.3</b>	<b>331.4</b>	<b>(1.1%)</b>
<b>Pre-Provision Income</b>	<b>350.2</b>	<b>357.7</b>	<b>2.1%</b>	<b>356.2</b>	<b>357.7</b>	<b>0.4%</b>
Impairment Losses on loans	(51.6)	(48.0)	(7.0%)	(61.5)	(48.0)	(21.9%)
Other items <sup>3</sup>	3.9	(6.0)	...	17.4	(6.0)	...
<b>Profit/ (Loss) Before Income Tax</b>	<b>302.5</b>	<b>303.7</b>	<b>0.4%</b>	<b>312.1</b>	<b>303.7</b>	<b>(2.7%)</b>
Income Tax	(71.8)	(79.1)	10.1%	(84.4)	(79.1)	(6.3%)
<b>Profit/ (Loss) after income tax</b>	<b>230.7</b>	<b>224.6</b>	<b>(2.6%)</b>	<b>227.7</b>	<b>224.6</b>	<b>(1.4%)</b>
Impact from NPA transactions <sup>4</sup>	(12.1)	10.1	...	(4.8)	10.1	...
Profit/ (Loss) after income tax from discontinued operations	3.8	(3.6)	...	8.2	(3.6)	...
Other adjustments	(3.9)	(49.5)	...	5.4	(49.5)	...
<b>Reported Profit/ (Loss) After Income Tax</b>	<b>218.5</b>	<b>181.5</b>	<b>(16.9%)</b>	<b>236.6</b>	<b>181.5</b>	<b>(23.3%)</b>
<b>Normalised<sup>5</sup> Profit After Tax</b>	<b>234.4</b>	<b>221.0</b>	<b>(5.7%)</b>	<b>225.1</b>	<b>221.0</b>	<b>(1.8%)</b>

<b>Balance Sheet   Group</b>	<b>31.03.2025</b>	<b>30.06.2025</b>	<b>30.09.2025</b>	<b>31.12.2025</b>	<b>31.03.2026</b>	<b>YoY (%)</b>
Total Assets	73,169	73,504	74,546	77,459	79,333	8.4%
Net Loans	40,183	40,997	41,667	43,483	44,112	9.8%
Securities	17,274	17,232	17,160	17,675	18,169	5.2%
Deposits	50,363	51,306	52,884	55,084	55,410	10.0%
Shareholders' Equity	7,675	7,932	8,053	8,105	8,162	6.3%
Tangible Book Value	7,246	7,536	7,625	7,589	7,654	5.6%

<b>Key Ratios   Group</b>	<b>Q1 2025</b>	<b>H1 2025</b>	<b>9M 2025</b>	<b>FY 2025</b>	<b>Q1 2026</b>
<b>Profitability</b>					
Net Interest Margin (NIM)	2.2%	2.2%	2.2%	2.2%	2.1%
Cost to Income Ratio (Recurring)	36.4%	37.1%	38.3%	38.7%	39.1%
<b>Capital</b>					
FL CET1	16.2%	15.7%	15.7%	15.0%	14.7%
FL Total Capital Ratio	21.7%	21.2%	21.0%	20.2%	19.7%
<b>Liquidity</b>					
Loan to Deposit Ratio (LDR)	80%	80%	79%	79%	80%
LCR	194%	194%	195%	184%	176%
<b>Asset Quality</b>					
Non-Performing Loans (NPLs)	937	944	1,017	1,083	1,123
Non-Performing Exposures (NPEs)	1,509	1,461	1,531	1,586	1,670
NPL ratio (%)	2.3%	2.3%	2.4%	2.5%	2.5%
NPE ratio (%)	3.7%	3.5%	3.6%	3.6%	3.7%

## Business Update

The Greek economy entered 2026 with strengthened macroeconomic performance and enhanced credibility. Real GDP grew by 2.1% in 2025, surpassing the European averages for the fifth consecutive year, while the declining debt-to-GDP ratio and sizeable primary surpluses have reinforced resilience to external shocks. The growth outlook in 2026 remains positive. However, downside risks persist, stemming from geopolitical tensions and heightened uncertainty, affecting energy prices and inflation.

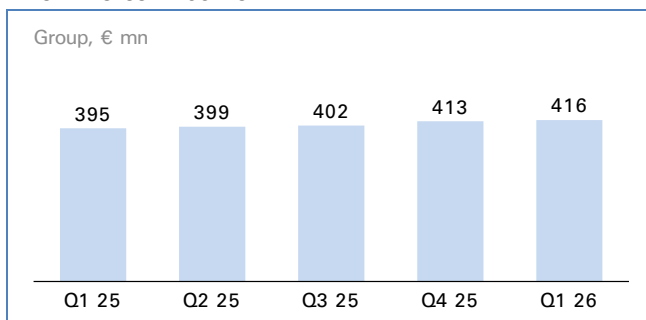
Alpha Bank entered 2026 building on the strong foundations established in 2025. In Q1 2026, Alpha Bank delivered reported net profits of €182 million, supported by balance sheet growth, further enhancement of fee income, continuing cost management and solid asset quality. Reported profitability was impacted by restructuring costs related to the Voluntary Separation Scheme, while underlying performance remained solid, with RoTE broadly unchanged q/q. Capital ratios remain strong and well above regulatory requirements, supporting organic growth and investment alongside shareholder distributions. The strategic acquisitions completed in 2025 continue to enhance the Group's regional footprint and fee-generating capacity, while focus in 2026 remains on integration and disciplined execution. The Bank will present an updated strategic roadmap at an Investor Day in H2 2026.

## Profitability

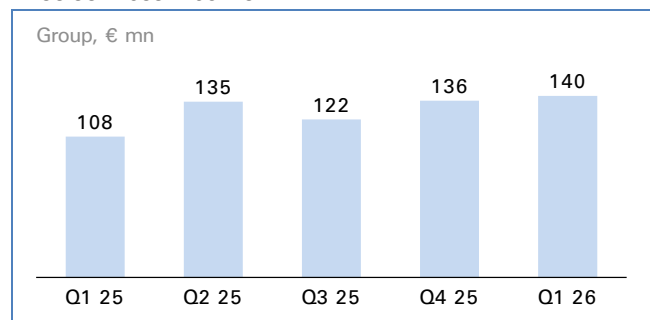
### Better performance q/q reflecting growth, cost containment and derisking

- Net interest income increased by +€2.9mn or +0.7% q/q to €416.3mn supported by higher loan and bond income, despite fewer calendar days. NII up +5.3% y/y.
- Fees up +2.7% q/q, supported by bancassurance, partly offset by lower real estate income. On a yearly basis, fees rose by +29%, driven by strong growth in business credit-related fees and asset management.
- Recurring OPEX down by -1.7% q/q to €229.3mn, driven by lower General Expenses, on lower third-party fees, IT costs and taxes, offsetting the increase in staff costs. On an annual basis, recurring OPEX increased by 14.6%, with higher staff costs (+22.3%), G&As (+9.6%) and depreciation (+5.7%).
- Cost of Risk at 44bps in Q1 2026 down -14bp q/q and -8bp y/y.

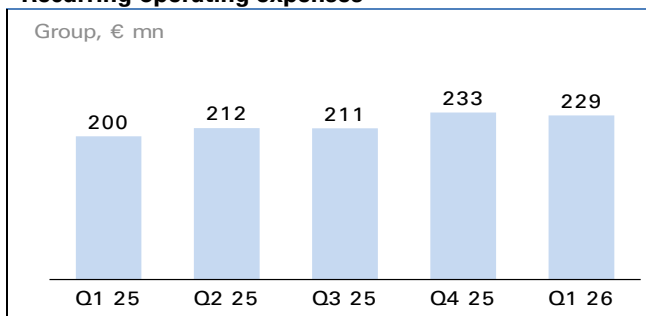
### Net interest income



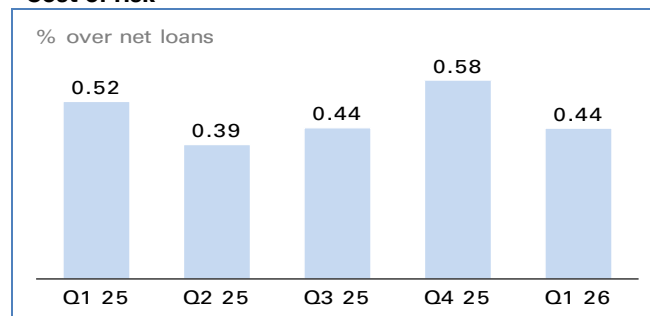
### Fee services income



### Recurring operating expenses

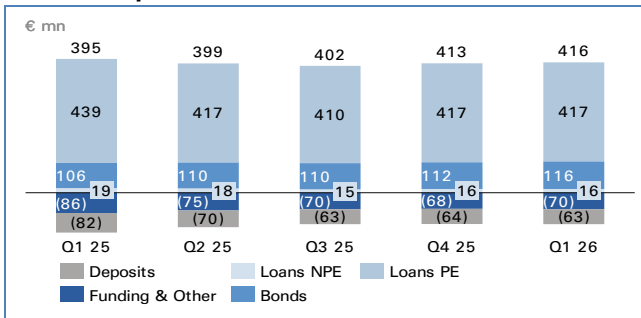


### Cost of risk

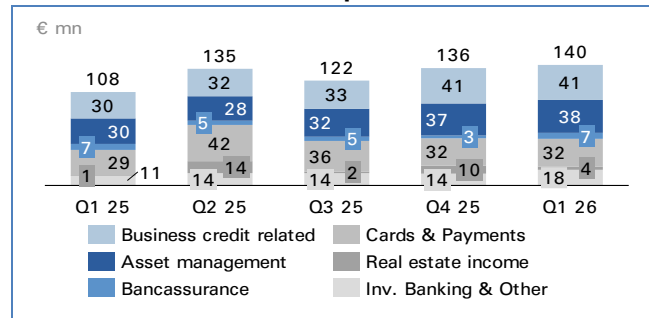


## Core banking income up 1.2% q/q

### NII decomposition



### Fee Services Income decomposition



## NII +1% q/q on higher loan and securities balances

Net Interest Income in Q1 2026 increased by +€2.9mn or +0.7% q/q to €416.3mn. The headline performance was adversely impacted by a €9.1mn calendar days' effect, while benefiting from a +€5.5mn contribution from Astro Bank, reflecting one additional month post-integration. On an underlying basis, Net Interest Income increased by +1.6% q/q or +€6.6mn. The contribution of Performing loans increased by +€6mn supported by higher volumes offsetting lower rates, while the NPE book contribution increased by +€0.3mn q/q. The contribution of the securities portfolio increased by +€5.2mn on account of higher volumes and rates. On the liability side, deposits had a positive contribution to NII of +€1mn driven by the repricing benefit in term deposits. Lastly, Funding and other NII was -€6.0mn lower mainly on higher wholesale funding balances. On a yearly basis reported NII increased by +5.3%. Excluding the impact from M&A, net interest income was flat q/q and +2% y/y.

## Strong Fee performance, up +3% q/q

**Fee services income** reached €139.7mn in Q1, up +2.7% q/q. The quarterly performance was driven mainly by an increase in bancassurance business fees. On a yearly basis, fees grew by +29% y/y, driven mainly by the increase in business credit related fees (+33.2% y/y) and growth in asset management fees (+28.8% y/y). Excluding the impact from M&A, Fee services income increased +0.4% q/q or 23.1% y/y.

**Income from financial operations** stood at 26.3mn in Q1, benefiting from gains attributed to client business on market making and gains from FX differences.

**Other income** stood at €4.8mn in Q1 2026.

## Recurring costs down -1.7% q/q

**Recurring operating expenses** decreased by -1.7% q/q to €229.3mn, on lower General Expenses stemming from lower third-party fees, IT expenses as well as taxes, offsetting the increase in staff costs. Depreciation costs were flat q/q. On an annual basis, recurring OPEX increased by +14.6%, with higher staff costs (+22.3%) related to wage inflation and salary realignments as well as higher G&As (+9.6%) and depreciation (+5.7%). Excluding the impact from M&A, recurring operating expenses were down -3.4% q/q and up +7.6% y/y.

**Total Operating Expenses** stood also at €229.3mn, with no extraordinary costs registered in the quarter.

## Cost of Risk at 44bps

The **underlying loan impairment** charge stood at €31.3mn or 29bps in the quarter, versus €42.6mn in Q4. **Servicing fees** amounted to €7.7mn vs. €10.4mn in the previous quarter, with **securitization expenses** at €9mn vs €8.5mn in Q4 2025.

Excluding the impact from transactions, **Cost of Risk** stood at 44bps over net loans vs. 58bps in the previous quarter, while including one-off items, it stood at 51bps, with 19bps related to post model adjustments and -12bps to NPE transactions (12bps to reversal in loan impairments).

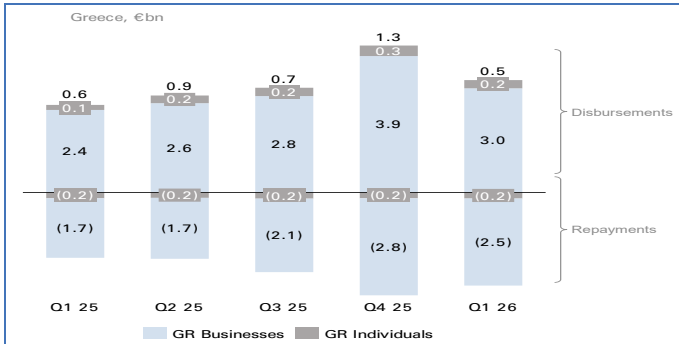
The total **impact of NPA Transactions**<sup>5</sup> was positive at €10.1mn, associated to a reversal of impairment losses from NPE transactions, vs. a €4.8mn charge in Q4 2025.

**Other impairment losses** in Q1 2026 amounted to €1mn.

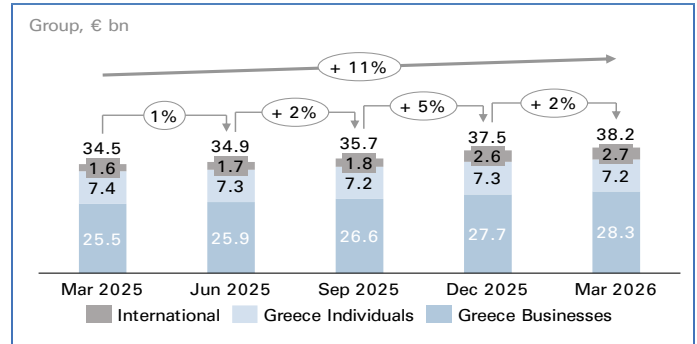
## Balance Sheet Highlights

Performing loan book up 2% q/q and 11% y/y

### Net credit expansion



### Performing loan book expansion



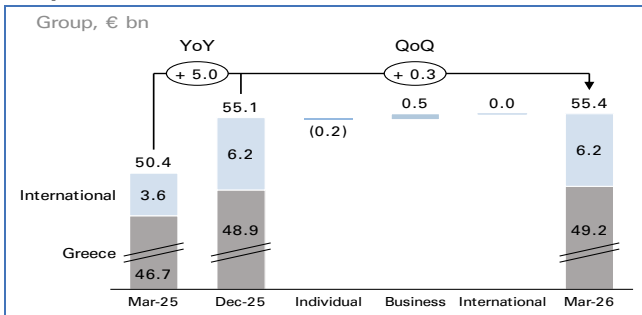
**New disbursements** in Greece stood at €3.2 billion in the quarter, down by €1 billion compared to the record high performance in Q4, with new originations from corporates allocated to key sectors including transportation, trade, manufacturing and energy.

The Group's **performing loan book** (excluding €5bn of senior notes) expanded by +1.7% q/q to €38.2bn. On a yearly basis, performing loans increased by +10.7%.

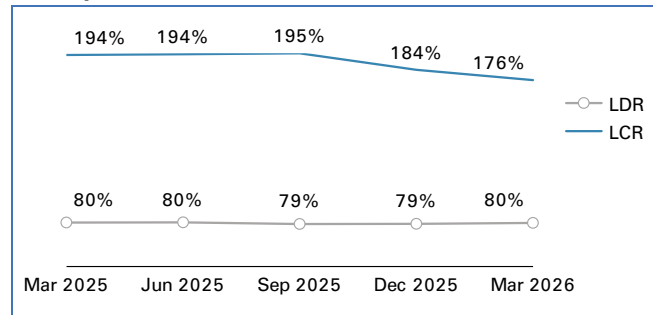
**Net credit expansion** in Greece stood at €0.5bn in Q1 relating to credit demand mainly from businesses.

Customer deposits up €4.5bn q/q or 6%

### Deposits evolution



### Group LCR & LDR



The Group's **deposit base** increased by +€0.3 bn q/q or +0.6% to €55.4bn, reflecting higher term deposits mainly from businesses. On an annual basis, the Group's deposit base expanded by €5bn or +10.0% stemming mainly from core deposits.

Time deposits stood at 25% of the domestic deposit base. As of Q1 2026, the total stock of domestic deposits had a beta of 20%, vs 21% in Q4 2025, whereas the pass through on term deposits decreased at 63%.

Asset Management **AUMs** continued to grow, up by +18.6% q/q and 37.6% y/y, mainly attributable to a single ticket transfer in Q1. Excluding the single ticket transfer, AuMs were down -7.3% q/q as +€0.2bn of positive net sales were offset by valuation effects, or +7.6% y/y on strong net sales.

### LCR at 176%

As of March 2026, **ECB financing** stood at €2.8bn versus €2.3bn in December 2025. The Bank's blended funding cost increased slightly to 96 bps in the quarter, up from 94bps in Q4 2025, due to higher wholesale funding volumes.

The Group's strong **liquidity** profile is evidenced by the net Loan-to-Deposit ratio of 80%, while the Group's LCR stood at 176% vs 184 in Q4 2025, far exceeding regulatory thresholds and management targets.

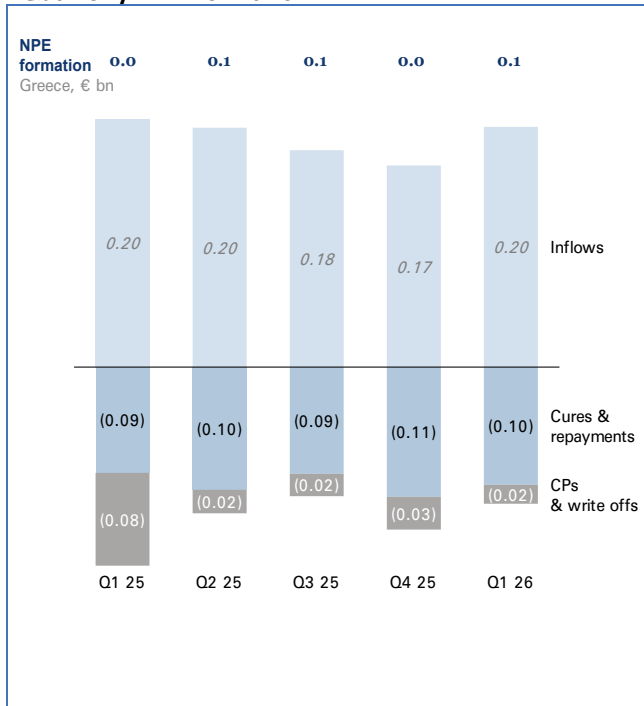
## Asset Quality

### Group NPE ratio at 3.7%, Cost of Risk at 44bp

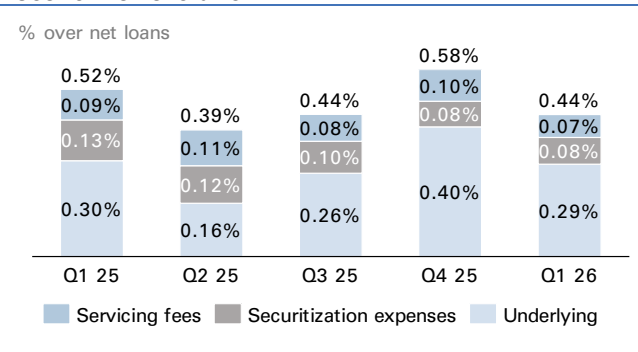
Our **NPE stock in Greece** increased slightly, up by +€82mn q/q mainly on retail inflows, bringing the total stock to €1.5bn at the end of Q1 2026. As a result, the NPE ratio in Greece stood at 3.7%.

On a group level, NPE ratio stood at 3.7%.

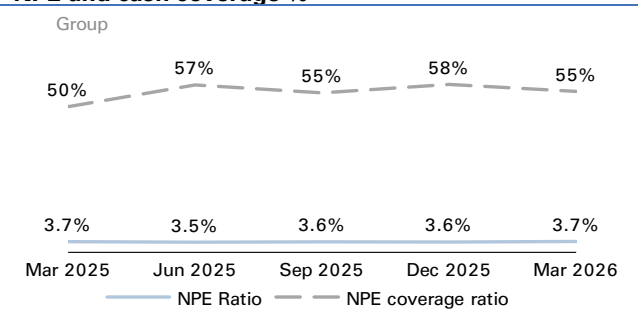
#### Quarterly NPE Formation



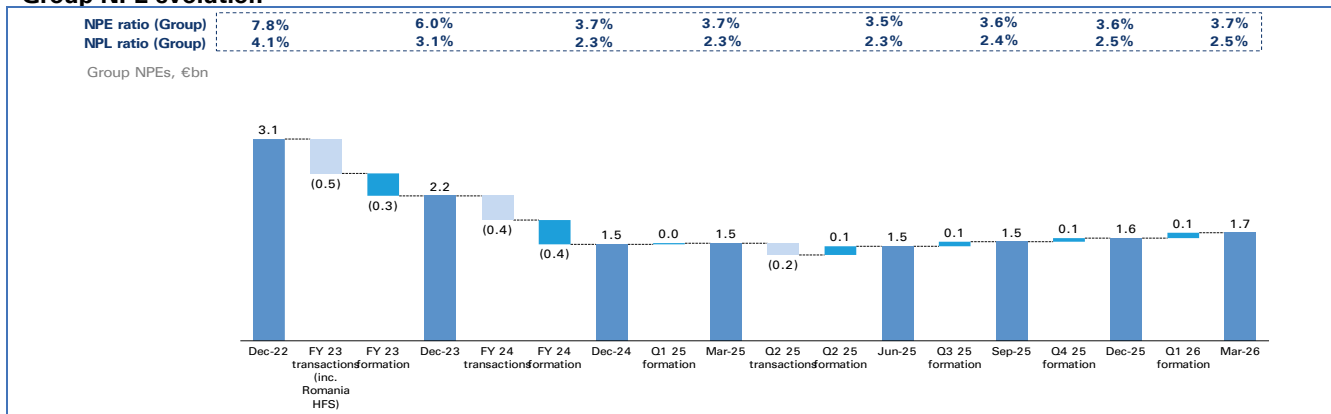
#### Cost of risk evolution



#### NPE and cash coverage %



#### Group NPE evolution

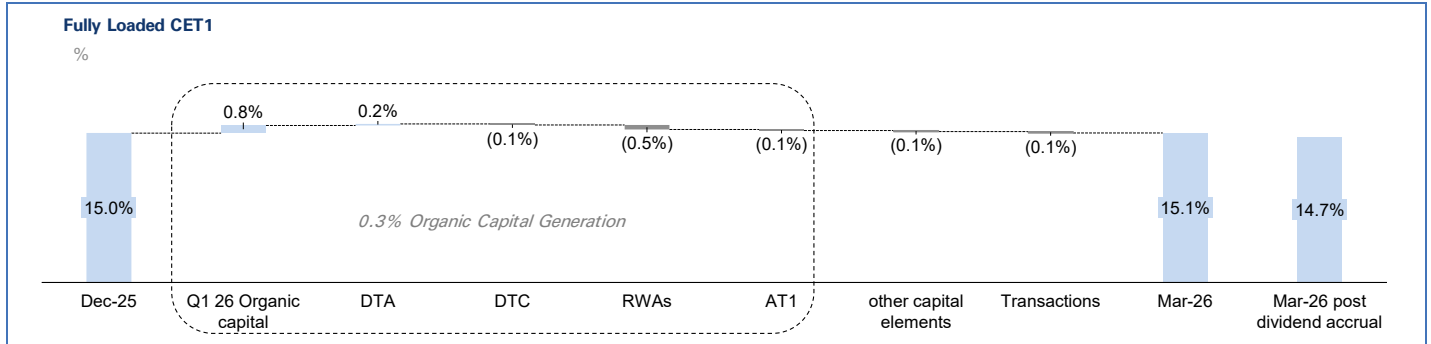


### Group NPE Coverage at 55%

The **Group's NPE cash coverage** stood at 55% at the end of Q1 2026, while total coverage including collateral reached 132%. Out of the €1.7bn stock of NPEs for the Group, more than half are mortgages (54% of the stock), with a significant portion of Forborne exposures, less than 90dpd (27% of stock or €0.5bn). The **Group NPL coverage ratio** stood at 82%, while total coverage including collateral reached 155%.

Capital generation capacity to sustain higher payouts; FL CET1 at 15.1%

Capital evolution (q/q)



The Group’s **Fully Loaded CET 1 Capital** base stood at €5bn, resulting in a Fully Loaded CET1 ratio of 15.1%, or 14.7% post dividend accrual of 38bps in the quarter including the impact of DTC acceleration. The quarterly move was primarily attributable to 25bps positive contribution from organic capital generation, with a 12bps negative impact from transactions (mainly M&A driven) and a 12bps negative contribution from other capital elements. The **Transitional CET 1 ratio** stood at 15.0%.

**RWAs** at the end of March 2026 amounted to €34.3bn, up by 3% q/q or Euro 1.1 billion, driven by loan growth.

International operations

Our international operations posted a reported profit of €18mn and a normalised net profit of €19mn in Q1 2026, versus €33mn (reported and normalized) in Q1 2025 (-43% y/y), mainly reflecting a provision top-up related to our Romanian associate. Net interest income was up 55% y/y, with Fee services income up by +62%. Recurring operating expenses increased by +46% y/y, mainly as a result of higher staff costs as well as G&As. Net loans stood at €2.7bn, while deposits stood at €6.2bn. RoTBV stood at 9.3% in Q1 2026.

Athens, May 20, 2026

## Alternative Performance Measures (“APMs”)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period, and the Fair Value Adjustments (10).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income (24) and Fee services income (11) of the reported period.	Profitability metric	
3	Core deposits	Sum of "Current accounts", "Savings accounts" and "Cheques payable", as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	Core depos
4	Core Operating Income	Operating Income (38) less Income from financial operations (20) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (49) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (15) for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(Underlying) CoR
7	Cost/Assets	Recurring Operating Expenses (49) for the period (annualised) divided by Total Assets (20).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.	Standard banking terminology	
10	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
11	Fee services income	Sum of Net fee and commission income as derived from the Consolidated Financial Statements of the reported period, including the dividend stream from equity investments in REITs, excluding Gain/(Losses) from valuation of investment properties	Profitability metric	
12	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 2024/1623 (Full implementation of Basel 3), divided by total Risk Weighted Assets	Regulatory metric of capital strength	FL CET 1 ratio
13	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period, gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
14	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
15	Impairment losses	Impairment losses on loans (17) excluding impairment losses on transactions (18).	Asset quality metric	
16	Impairment losses of which Underlying	Impairment losses (15) excluding Loans servicing fees and Commission expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
17	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
18	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
19	Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments and o/w Impairment losses, provisions to cover credit risk on other financial instruments as derived from the Consolidated Income Statement of the reported period, less management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments. Management adjustments on Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
20	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, adding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024, €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 25, and less management adjustments on trading income for the corresponding period. Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
21	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
22	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (59).	Standard banking terminology	
23	Loan to Deposit ratio	Net Loans (26) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
24	Net Interest Income	Net interest income as derived from the Consolidated Financial Statements of the reported period, excluding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024 and €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 25.	Profitability metric	NII
25	Net Interest Margin	Net interest income (24) for the period (annualised) divided by the average Total Assets (59) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
26	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
27	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (30) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
28	Non Performing Exposure ratio	NPEs (30) divided by Gross Loans (13) at the end of the reference period.	Asset quality metric	NPE ratio
29	Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (30) at the end of the reported period.	Asset quality metric	NPE Total coverage
30	Non Performing Exposures	Non-performing exposures (30) are defined according to EBA ITS on forbearance and Non Performing Exposures as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b) The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due. Q1 2026 NPEs exclude €219m of paying mortgage exposures (under 30dpd) that have been classified as Stage 3 following a Bank-initiated reprofiling.	Asset quality metric	NPEs
31	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (30) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
32	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (30) divided by NPLs (36) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
33	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (36) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
34	Non Performing Loan ratio	NPLs (36) divided by Gross Loans (13) at the end of the reference period.	Asset quality metric	NPL ratio
35	Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (36) at the end of the reference period.	Asset quality metric	NPL Total Coverage
36	Non Performing Loans	Non Performing Loans (36) are Gross loans (13) that are more than 90 days past-due.	Asset quality metric	NPLs
37	Normalised Net Profit after (income) tax	Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure	Profitability metric	Normalised Net

		effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria. Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below: 1. Transformation related: a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' 2. Other non-recurring related: a. Expenses/Losses due to non anticipated operational risk b. Expenses/Losses due to non anticipated legal disputes c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring HR/Social Security related benefits/expenses e. Impairment expenses related to owned used [and inventory] real estate assets f. Initial (one off) impact from the adoption of new or amended IFRS g. Tax related one-off expenses and gains/losses 3. Income Taxes Applied on the Aforementioned Transactions.		PAT
38	Operating Income	Sum of Net interest income (24), Fee services income (11), Income from financial operations or Trading Income (20) and Other income (39) of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
39	Other (operating) Income	Sum of Dividend income, Gain/(Losses) from valuation of investment properties and Other income as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement, excluding the dividend stream from equity investments in REITs.	Standard banking terminology	
40	Other adjustments	Include management adjustments for events that occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods and are not reflected in other lines in Income Statement.		
41	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, o/w Impairment losses, provisions to cover credit risk on other financial instruments, Provisions and transformation costs and Share of profit/(loss) of associates and joint ventures as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on other items for the corresponding period. Management adjustments on other items include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
42	PPI/Average Assets	Pre-Provision Income for the period (43) (annualised) divided by Average Total Assets (59) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
43	Pre-Provision Income	Operating Income (38) for the period less Total Operating Expenses (60) for the period.	Profitability metric	PPI
44	Profit/ (Loss) before income tax	Operating Income (38) for the period less Total Operating Expenses (60) plus Impairment losses on loans (17), plus Other items (41)	Profitability metric	
45	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (44) for the period less Income tax (21) for the period	Profitability metric	
46	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	
47	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (45) for the period, plus Impact from NPA transactions (14), plus Profit/ (Loss) after income tax from discontinued operations (46), plus Other adjustments (40), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
48	Recurring Cost to Income ratio	Recurring Operating Expenses (49) for the period divided by Operating Income (38) for the period.	Efficiency metric	C/I ratio
49	Recurring Operating Expenses	Total Operating Expenses (60) less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Efficiency metric	Recurring OPEX
50	Return on Equity	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Equity attributable to holders of the Company, as disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement. Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoE
51	"Return on Tangible Book Value" or "Return on Tangible Equity"	Normalised Net Profit after (income) tax (37) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of adj. Tangible Book Value (57). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
52	Return on Tangible Equity (headline)	Normalised Net Profit after (income) tax (37) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of Tangible Book Value (56). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE (headline)
53	Return on Tangible Equity (reported)	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of Tangible Book Value (56). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE (reported)
54	RWA Density	Risk Weighted Assets divided by Total Assets (59) of the relevant period.	Standard banking terminology	
55	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
56	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
57	Tangible Book Value or Tangible Equity (Adjusted)	Tangible Book Value or Equity (56) less provision for dividend not paid less excess capital calculated on 13% CET1 target.	Standard banking terminology	Adj. TBV or Adj. TE
58	Tangible Book Value per share	Tangible Book Value (56) divided by the outstanding number of shares.	Valuation metric	TBV/share
59	Total Assets	Total Assets (59) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
60	Total Operating Expenses	Sum of Staff costs, General administrative expenses, Depreciation and amortization, and Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

P&L   Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
	Accounting	Delta	APMs	APMs	Delta	Normalized
<b>Q1 2026</b>						
Net Interest Income	416		416	416		416
Fee services income	136	4	140	140	(4)	136
Trading income	36	(10)	26	26		26
Other income	8	(4)	5	5	4	8
<b>Operating Income</b>	<b>597</b>		<b>587</b>	<b>587</b>		<b>587</b>
Staff costs	(108)		(108)	(108)		(108)
General Administrative Expenses	(86)		(86)	(86)		(86)
Depreciation & Amortization	(35)		(35)	(35)		(35)
<b>Recurring Operating Expenses</b>	<b>(229)</b>		<b>(229)</b>	<b>(229)</b>		<b>(229)</b>
Extraordinary	0	7	0	0		0
<b>Total Operating Expenses</b>	<b>(229)</b>		<b>(229)</b>	<b>(229)</b>		<b>(229)</b>
<b>Core Pre-Provision Income</b>	<b>331</b>		<b>331</b>	<b>331</b>		<b>331</b>
<b>Pre-Provision Income</b>	<b>368</b>		<b>358</b>	<b>358</b>		<b>358</b>
<b>Impairment Losses</b>	<b>(55)</b>	<b>7</b>	<b>(48)</b>	<b>(48)</b>		<b>(48)</b>
o/w Underlying			31	31		
o/w Servicing fees			8	8		
o/w Securitization expenses			8	9		
Other impairments	(1)		(1)	(1)		(1)
Impairment losses of fixed assets and equity investments	(2)	2	(0)	(0)	(0)	(0)
Gains/(Losses) on disposal of fixed assets and equity investments	2	(2)	(0)	(0)		(0)
Provisions and transformation costs	(55)	56	1	1		1
Share of Profit/(Loss) of associates and JVs	(6)		(6)	(6)		(6)
<b>Profit/ (Loss) Before Income Tax</b>	<b>250</b>		<b>304</b>	<b>304</b>		<b>304</b>
Income Tax	(64)	(15)	(79)	(79)		(79)
<b>Profit/ (Loss) After Income Tax</b>	<b>185</b>		<b>225</b>	<b>225</b>		<b>225</b>
Impact from NPA transactions		10	10	10	(10)	0
Profit/ (Loss) after income tax from discontinued operations	(4)		(4)	(4)		(4)
Other adjustments		(50)	(50)	(50)	50	0
<b>Reported Profit/ (Loss) After Income Tax</b>	<b>182</b>		<b>182</b>	<b>182</b>	<b>39</b>	<b>221</b>

<sup>1</sup> Normalized Profit After Tax of €221mn in Q1 2026, is Reported Profit/(Loss) After Tax of 182mn excluding (a) NPA transactions impact of €10mn, (b) €50mn on other adjustments and tax charge related to the above.

<sup>2</sup> Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid.

<sup>3</sup> In Q1 2026, "other items" include the sum of: Other impairments of -€1mn, Impairment losses of fixed assets and equity investments of -€0.2mn, Gains/(Losses) on disposal of fixed assets and equity investments of -€0.3mn, Provisions and transformation costs €1.3mn and Share of profits of associates and Joint ventures -€6mn.

<sup>4</sup> Q1 2026 impact from NPA transactions of €10.1mn, includes mainly a reversal of impairment of Avramar and tax charge related to the above.

<sup>5</sup> Detailed reference on normalised profits is available in the APMs section.

## About Alpha Bank

Alpha Bank S.A. (under the distinctive title Alpha Bank) is a credit institution, listed on the Athens Stock Exchange, and the parent company of the group of companies (Alpha Bank Group).

Subsequent to the corporate transformation that took place in June 2025, Alpha Bank absorbed its 100% parent company, Alpha Services and Holdings S.A. and substituted ipso jure, in its capacity as a universal successor, in all assets and liabilities of Alpha Services and Holdings S.A.

Alpha Bank Group is one of the leading Groups of the financial sector in Greece which was founded in 1879 by J.F. Costopoulos. The Bank offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance products, investment banking, brokerage and real estate management.

<https://www.alpha.gr/en/Group/investor-relations>

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