ALPHA BANK

Q3 2025 Results

Press Release

Key Financial metrics

Key Financial metrics	9M 2025	Q3 2025
Reported profit after income tax	€703.7mn	€186.7mn
Normalized[1] profit after tax	€677.1mn	€217.2mn
Normalized[1] Return on tangible book value (RoTBV)	13.9%	12.9%
Fully-loaded Common Equity Tier 1(CET1%)	15.7%	15.7%
Tangible Book Value per Share	€3.28	€3.28

Key takeaways

- Q3 Normalised RoTBV[2] at 12.9%, EPS[2] at €0.27, 15.7% FL CET1%.
- Net credit expansion of €0.7bn in Greece for Q3, with corporates and SMEs driving growth. Year to date net credit expansion has reached €2.2bn. Group's performing loan book (excluding senior notes) up by €0.8bn (+2.2%) q/q to €35.7bn and up by €4.1bn (+13%) y/y.
- Group deposits increased by €1.6bn q/q or +3.1% with time deposits at 27% of the total. Customer funds up 9.2% y/y with growth in customer deposits +6.3% y/y and AuMs +17.2% y/y.
- Group NPE ratio at 3.6%, up 11bp q/q. CoR at 44bps in Q3.
- FL CET1 at 15.7% post dividend accrual of €93mn in the quarter, with 38bps from organic capital generation. Pro forma for remaining RWA relief, FL CET1 stands at 15.8%[3] and Total Capital ratio at 21.2%[3]. Year to date dividend accrual of €352mn.
- Tangible Book Value at €7.6bn +1.1% q/q, +11.3% higher y/y or +13% before distributions.
- 6-year Green Senior Preferred Bond of €500 Million issued in October, with historic low cost of 92 basis points above the corresponding mid-swap, representing the lowest spread ever achieved for a senior preferred bond issuance of similar duration by a Greek bank.
- Acquisition of substantially all of AstroBank's assets and liabilities completed in October, 5% accretive to the Group's Earnings Per Share on a fully phased-in synergies basis, with limited impact of approximately 40 basis points on Group's Common Equity Tier (CET) 1 ratio. Consolidating 3rd largest bank position in Cyprus with complementary franchise, doubling profitability in the country and significantly uplifting our performance.

Summary trends

- Interest Income increased by +1% q/q to €402.2mn. The third quarter saw improved deposit and funding costs, offset by a lower contribution from loans. 9M NII down by -3.6% y/y.
- Fees & Commission income at €119.7mn, down 1.6% q/q, on lower cards and payments activity, which more than offset higher asset management and business credit related fees. 9M fees up by +14% y/y.
- Recurring costs flat q/q at €213.9mn, with higher General Expenses fully offset by lower staff costs and depreciation expenses. In 9M 2025, Recurring costs were up +1.5% on higher G&As and staff costs.
- Core PPI stable in Q3 at €317.5mn (-3.8%). 9M Core PPI down -0.1% y/y
- Cost of Risk at 44bps in Q3. 9M stable at 45bp, in line with full year guidance.
- Normalised Profit After Tax of €217mn in Q3 2025, is Reported Profit /(Loss) After Tax of €187mn excluding (a) NPA transactions impact of €2mn, (b) €28mn of other adjustments and tax charges related to the above.

"We remain focused on sustainable growth and attractive returns"

"Alpha Bank delivered a strong third quarter, confirming our ability to create value for all stakeholders capitalizing on the constructive macro environment in the economies where we operate. We reported profit after tax of €187 million in Q3 and €217 million on a normalised basis, underlining the strength of our diversified business model. For the first nine months, profit after tax stood at €704 million, supported by a strong capital position with a fully loaded CET1 ratio of 15.7%. This allows us to realise our organic aspirations and simultaneously using our well-defined capital allocation framework to focus on disciplined acquisitions and growing shareholder returns, including €352 million accrued for payouts with an interim dividend of €111 million to be paid in December.

Our performing loan book continued to grow, driven primarily by strong corporate lending, with targeted expansion in Greece and internationally. Customer funds grew 9% year-on-year to €74.2 billion, supported by strong deposit inflows, particularly from our corporate clients and continuous growth in assets under management. Looking ahead, we expect corporate lending growth to remain solid and remain pragmatic in our outlook on retail lending, particularly vis-a-vis mortgages, where growth is turning positive but will likely remain measured in the near-term.

Our strategic partnership with UniCredit, recently reinforced by its decision to raise its stake in the Bank to approximately 29.5%, underscores the confidence in our Group and the Greek economy. This collaboration is already delivering tangible benefits across wholesale and transaction banking, wealth management, and also knowledge sharing in multiple operational areas including IT and procurement. The potential to unlock long-term value for both parties is clearly reflected in UniCredit's continued commitment and investment.

We have also made significant progress on our bolt-on acquisitions, as in Q3 we completed the full integration of FlexFin. Since the end of Q3, we have completed the acquisition of AstroBank, which will have a positive contribution on the next quarter's results, while the closing of the AXIA Ventures transaction will also be completed before the end of 2025.

As we enter the final phase of our three-year plan, we remain focused on sustainable growth and attractive returns, guided by mid to high single-digit loan growth, revenue diversification, disciplined cost control, and a clear capital allocation framework. I am proud of our team's dedication, which positions us strongly for the future. To share our next chapter, Alpha Bank will host an Investor Day in Q2 2026 to outline our priorities in the years ahead and show how we intend to build on the strong momentum we have achieved to date."

Vassilios Psaltis, CEO

Key Financial Data

P&L | Group (€mn)	9M 2024	9M 2025	YoY (%)	Q2 2025	Q3 2025	QoQ (%)
Net Interest Income	1,240.9	1,196.8	*(3.6%)*	399.3	402.2	*0.7%*
Net fee & commission income	305.6	348.8	*14.1%*	121.6	119.7	*(1.6%)*
Core banking income	***1,546.6***	***1,545.6***	***(0.1%)***	***520.9***	***521.9***	***0.2%***
Income from financial operations	62.2	46.3	*(25.5%)*	7.1	(8.0)	*…*
Other income	32.4	41.3	*27.7%*	23.2	9.5	*(58.9%)*
Operating Income	**1,641.1**	**1,633.3**	***(0.5%)***	**551.2**	**523.4**	***(5.0%)***
Core Operating Income	***1,579.0***	***1,587.0***	***0.5%***	***544.1***	***531.4***	***(2.3%)***
Staff Costs	(272.3)	(279.1)	*2.5%*	(97.0)	(93.9)	*(3.3%)*
General Administrative Expenses	(223.5)	(252.4)	*12.9%*	(83.1)	(88.9)	*6.9%*
Depreciation & Amortization	(126.9)	(100.3)	*(21.0%)*	(34.0)	(31.2)	*(8.2%)*
Recurring Operating Expenses	**(622.7)**	**(631.7)**	***1.5%***	**(214.2)**	**(213.9)**	***(0.1%)***
Excluded items	(4.6)	0.0	*…*	0.0	0.0	*…*
Total Operating Expenses	**(627.3)**	**(631.7)**	***0.7%***	**(214.2)**	**(213.9)**	***(0.1%)***
Core Pre-Provision Income	***956.3***	***955.2***	***(0.1%)***	***330.0***	***317.5***	***(3.8%)***
Pre-Provision Income	**1,013.8**	**1,001.6**	***(1.2%)***	**337.0**	**309.4**	***(8.2%)***
Impairment Losses on loans	(172.7)	(136.8)	*(20.8%)*	(39.7)	(45.4)	*14.4%*
Other items[4]	(5.4)	16.3	*…*	0.7	11.7	*…*
Profit/ (Loss) Before Income Tax	**835.8**	**881.1**	*5.4%*	**298.0**	**275.7**	*(7.5%)*
Income Tax	(247.4)	(224.4)	*(9.3%)*	(80.4)	(72.2)	*(10.2%)*
Profit/ (Loss) after income tax	**588.4**	**656.7**	*11.6%*	**201.3**	**203.5**	*1.1%*
Impact from NPA transactions[5]	(125.4)	(91.3)	*(27.2%)*	(76.8)	(2.5)	*(96.8%)*
Profit/ (Loss) after income tax from discontinued operations	61.9	20.4	*(67.0%)*	2.9	13.7	*…*
Other adjustments	(35.7)	117.9	*…*	149.9	(28.1)	*…*
Reported Profit/ (Loss) After Income Tax	**489.2**	**703.7**	***43.8%***	**293.7**	**186.7**	***(36.4%)***
Normalised[6] Profit After Tax	**665.1**	**677.1**	***1.8%***	**220.6**	**217.2**	***(1.5%)***

Balance Sheet | Group	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	YoY (%)
Total Assets	74,629	72,075	73,146	73,478	74,516	*(0.2%)*
Net Loans	37,572	39,825	40,183	40,997	41,667	*10.9%*
Securities	16,684	16,875	17,274	17,232	17,160	*2.9%*
Deposits	49,745	51,032	50,363	51,306	52,884	*6.3%*
Shareholders' Equity	7,268	7,473	7,652	7,906	8,023	*10.4%*
Tangible Book Value	6,821	7,036	7,223	7,510	7,595	*11.3%*

Key Ratios | Group	9M 2024	FY 2024	Q1 2025	H1 2025	9M 2025
Profitability					
Net Interest Margin (NIM)	2.2%	2.2%	2.2%	2.2%	2.2%
Cost to Income Ratio (Recurring)	37.9%	38.6%	36.4%	37.6%	38.7%
Capital					
FL CET1	15.5%	16.3%	16.2%	16.0%	15.7%
FL Total Capital Ratio	20.9%	21.9%	21.7%	21.2%	21.0%
Liquidity					
Loan to Deposit Ratio (LDR)	76%	78%	80%	80%	79%
LCR	190%	203%	194%	194%	194%
Asset Quality					
Non-Performing Loans (NPLs)	945	933	937	944	1,017
Non-Performing Exposures (NPEs)	1,721	1,491	1,509	1,461	1,531
NPL ratio (%)	2.5%	2.3%	2.3%	2.3%	2.4%
NPE ratio (%)	4.5%	3.7%	3.7%	3.5%	3.6%

Business Update

Despite elevated uncertainty surrounding the global economic landscape, real GDP grew by 2% on an annual basis in the first half of 2025, above the EU-27 average (1.6%), supported by private consumption, net exports, and investment. Growth momentum is expected to be sustained throughout 2025 and 2026, though risks are tiled to the downside. Namely, a slowdown in global trade could hamper external demand for Greek goods and services, whereas geopolitical uncertainty may lead to delays in the implementation of investment plans.

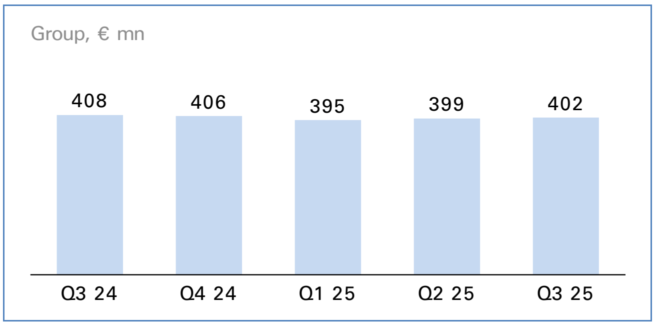
Year-to-date, Alpha Bank has delivered reported net profits of €704 million. Earnings Per Share stood at €0.27, translating into a 13.9% normalised return on tangible equity. This performance underscores the Bank's resilience in a declining interest rate environment, with net interest income rising for a second consecutive quarter. Fee income posted a notable uplift, driven by structural tailwinds in asset and wealth management, lending, and transaction banking. Operating expenses for the nine-month period remained contained, up +1% year-on-year. Cost of risk stood at 45bps, in line with revised guidance. Our partnership with UniCredit continues to yield meaningful commercial and operational synergies, while disciplined capital allocation and targeted M&A activity reinforce our trajectory for sustainable growth. We look forward to unveiling our updated strategic roadmap at an Investor Day in Q2 2026.

Profitability

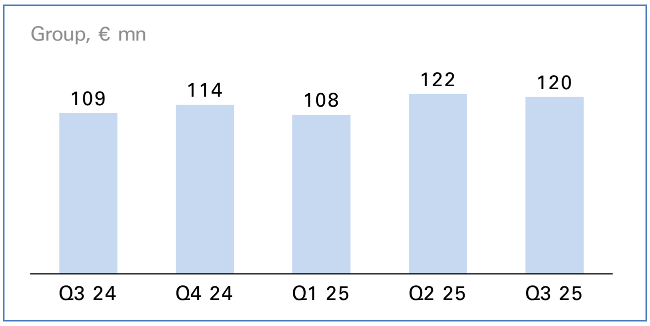
Solid performance despite rate headwinds

- NII +1% q/q, on improved deposit and funding costs offsetting lower contribution from loans. 9M NII down -3.6% y/y.
- Fees and commissions down -1.6% q/q, on lower cards and payments activity, which more than offset higher asset management and business credit related fees. 9M fees +14% y/y.
- Recurring costs flat q/q at €213.9mn, as higher General Expenses, was offset by lower staff costs and depreciation expenses. In 9M 2025, Recurring costs were up +1.5% mainly on higher G&As and staff costs.
- Cost of Risk at 44bps in Q3. 9M at 45bp.

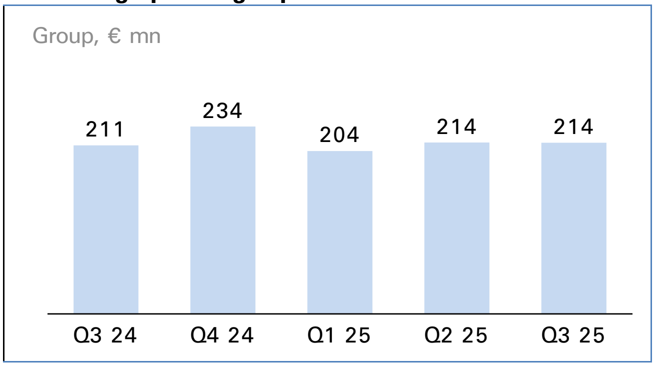
Net interest income



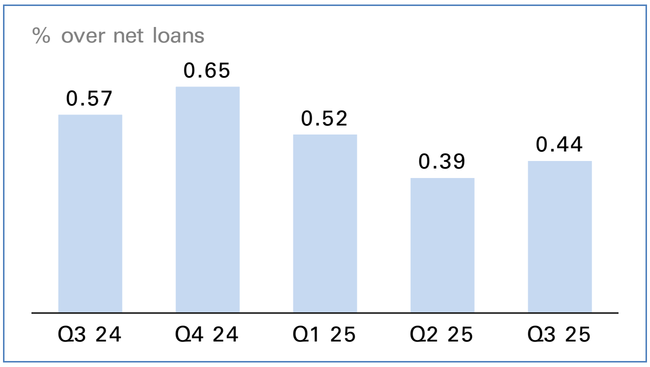
Net fee and commission income



Recurring operating expenses

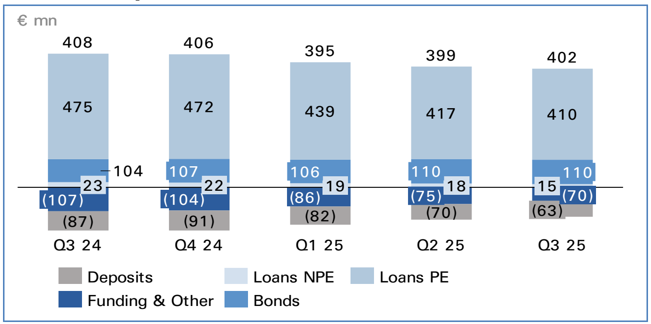


Cost of risk

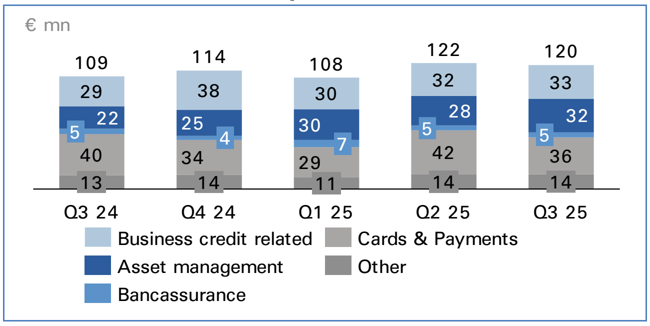


Sustained momentum in core operating performance; Core banking income up 1% y/y

NII decomposition



Net F&C Income decomposition



Defensive NII against rate headwinds, up 1% q/q

Net Interest Income stood at €402.2mn in Q3 2025, up +1% q/q. Net interest income from Performing loans decreased by €6.7mn as lower rates partly offset higher loan balances, while the NPE book contribution was down by €3.3mn q/q. The contribution of the securities portfolio remained flat q/q. On the liability side, deposit costs improved by €7.5mn q/q driven by repricing of term deposits. Funding and other NII improved by €5.3mn q/q reflecting both lower wholesale funding costs as well as decreased cost of our repo transactions. 9M NII decreased by -3.6%.

Fees down 1.6% q/q mainly on weaker performance of the card business

Net fee and commission income reached €119.7mn in Q3, down -1.6% q/q but up +10% y/y. The quarterly performance was driven by a slowdown in cards and payments activity (-15.8% q/q) despite the higher contribution from asset management and business credit related fees. On a yearly basis, 9M fees grew by +14% y/y driven by growth in asset management fees (+45% y/y) and continued momentum in business credit related fees.

Income from financial operations came in at -8mn in Q3, adversely affected by a one-off loss stemming from the Liability Management Exercise on the outstanding Tier 2 Notes in July.

Other income stood at €9.5mn in Q3 2025.

Recurring costs effectively flat q/q

Recurring operating expenses were flat q/q to €213.9mn, as higher IT maintenance costs and taxes in General Expenses were fully offset by lower staff costs and depreciation expenses. In 9M 2025, Recurring costs were up +1.5% on higher G&As and staff costs.

Total Operating Expenses stood at €213.9mn, almost flat on a quarterly basis, +1.5% y/y.

Cost of Risk at 44bps

The **underlying loan impairment** charge stood at €26.6mn or 26bps in the quarter, versus €16.7mn in Q2. **Servicing fees** amounted to €8.6mn vs. €11.2mn in the previous quarter, with **securitization expenses** at €10.2mn vs €11.8mn in Q2 2025.

Excluding the impact from transactions, **Cost of Risk** stood at 44bps over net loans vs. 39bps in the previous quarter, while including the 4bps impact from transactions for the quarter, it stood at 48bps.

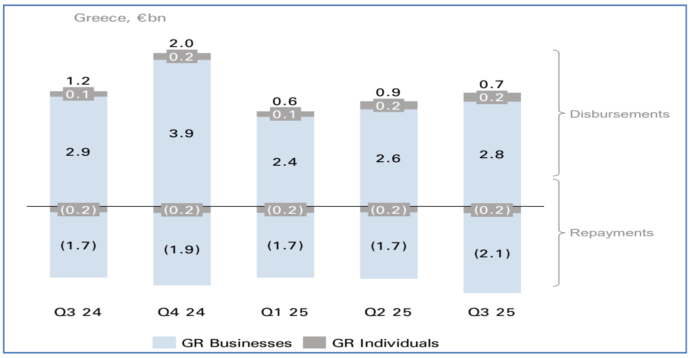
The total **impact of NPA Transactions**[5] stood at €2.5mn in the quarter, vs. a €76.8mn charge in Q2 2025.

Other impairment losses in Q3 2025 amounted to €0.5mn.

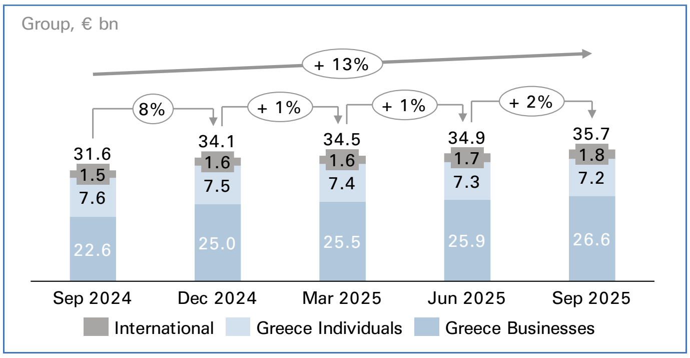
Balance Sheet Highlights

Performing loan book up 2.2% q/q

Net credit expansion



Performing loan book expansion



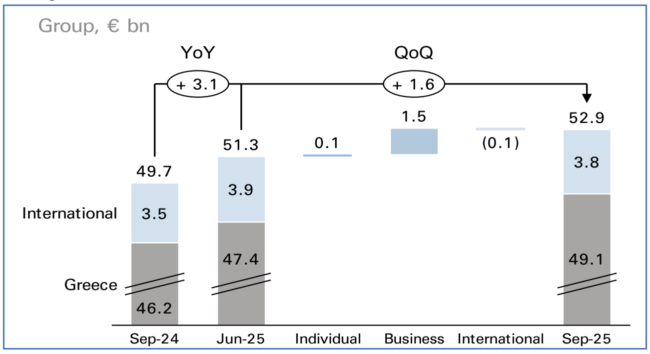
The pace of **new disbursements** picked up in Q3 to €3bn (+8% q/q), mainly driven by corporates, allocated to key sectors including trade, transportation, manufacturing, energy and construction. Note that the gross loan figure includes €5.1bn of retained senior notes associated with the Galaxy, Cosmos and Gaia NPE securitizations.

The Group's **performing loan book** (excluding the aforementioned senior notes) increased by +2.2% or €0.8bn q/q to €35.7bn. On a yearly basis, performing loans increased by +13%.

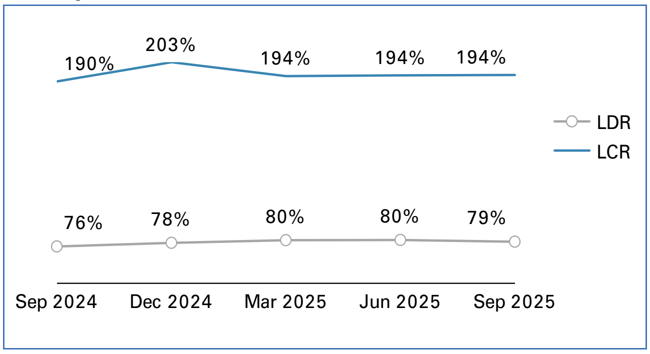
Net credit expansion in Greece stood at €0.7bn in Q3, addressing credit demand mainly from businesses. Net credit expansion for the first nine month of the year stood at €2.2bn.

Customer deposits up €1.6bn q/q

Deposits evolution



Group LCR & LDR



The Group's deposit base increased by +3.1% or €1.6bn q/q to €52.9bn, reflecting higher term deposits (€0.9bn) as well as core deposits (€0.7bn) mainly from businesses. Notably, around half a billion reflect inflows associated to a bond issuance, for which Alpha Bank acted as a lead manager. On an annual basis, the Group's deposit base expanded by €3.1bn or +6.3%. Time deposits stood at 25% of the domestic deposit base. As of Q3, the total stock of domestic deposits had a beta of 22%, vs 24% in Q2 2025, whereas the pass through on term deposits remained at 65% in Q3 2025.

AUMs grew by +5.3% q/q and +17.2% y/y mainly driven by mutual funds.

LCR at 194%

As of September 2025, ECB financing stood at €2.3bn. The Bank's blended funding cost decreased to 97 bps in the quarter, down from 109bps in Q2 2025, due to lower deposit and wholesale funding costs.

The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 79%, while the Group's LCR stood at 194% flat q/q, far exceeding regulatory thresholds and management targets.

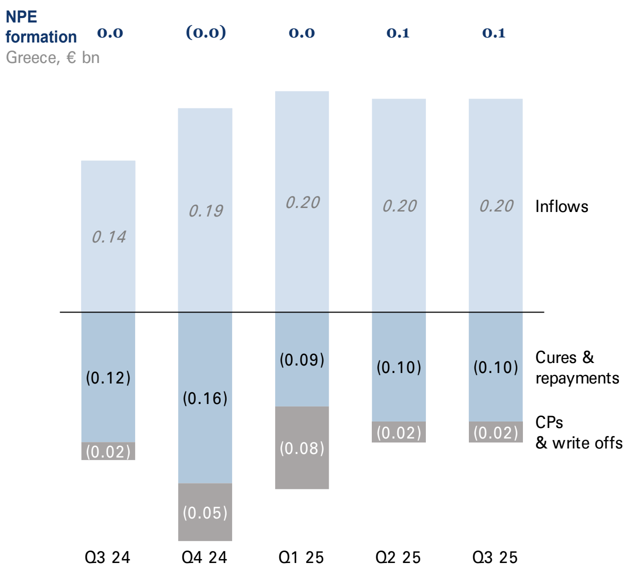
Asset Quality

Group NPE ratio at 3.6%, Cost of Risk at 44bp

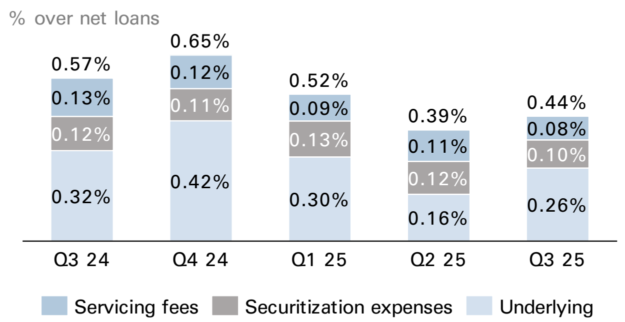
Our **NPE stock in Greece** increased by €72mn q/q due to retail inflows, bringing the total stock slightly up to €1.4bn at the end of Q3 2025. As a result, the NPE ratio in Greece stood at 3.5%.

On a group level, NPE ratio stood at 3.6%.

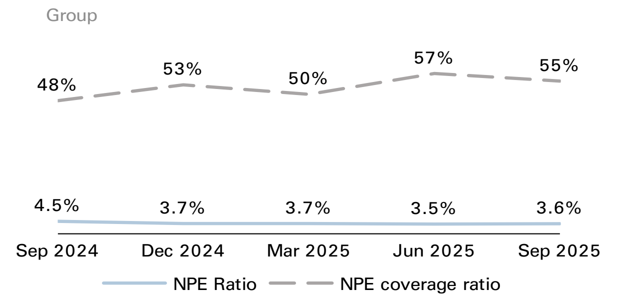
Quarterly NPE Formation



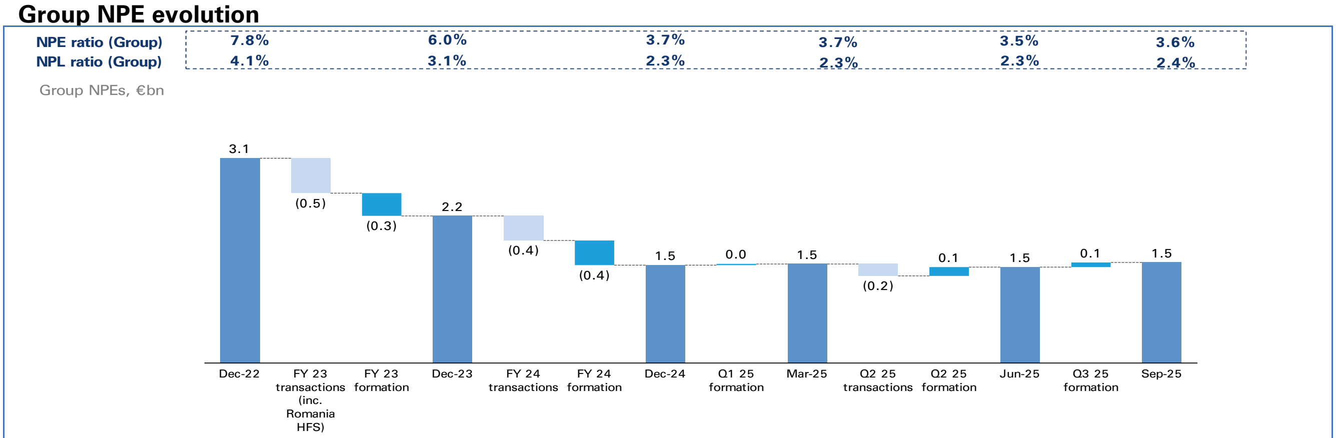
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution

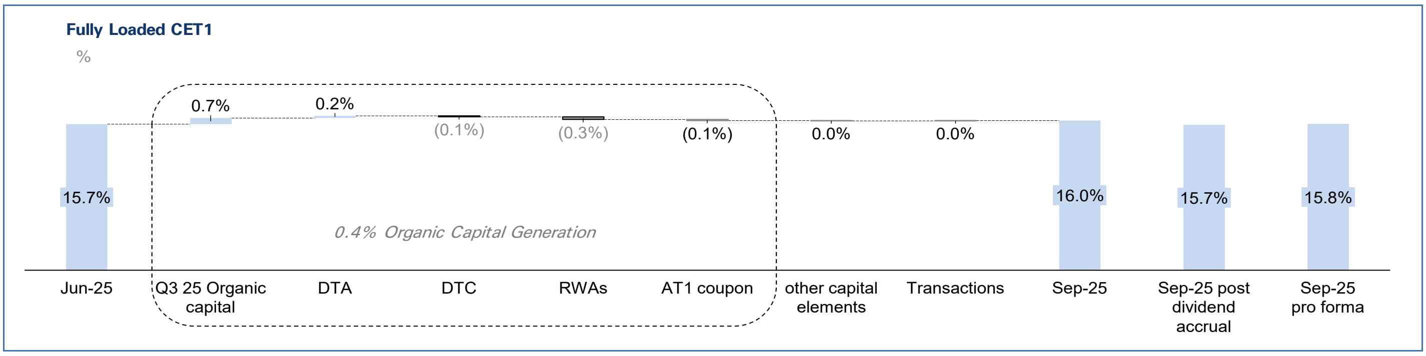


Group NPE Coverage at 55%

The **Group's NPE cash coverage** stood at 55% at the end of Q3, while total coverage including collateral reached 131%. Out of the €1.5bn stock of NPEs for the Group, half are mortgages (51% of the stock), with a significant portion of Forborne exposures, less than 90dpd (27% of stock or €0.4bn). The **Group NPL coverage ratio** stood at 82%, while total coverage including collateral reached 156%.

Capital generation capacity to sustain higher payouts; FL CET1 at 16%

Capital evolution (q/q)



The Group's **Fully Loaded CET 1 Capital** base stood at €5bn, resulting in a Fully Loaded CET1 ratio of 16.0%, or 15.7% post dividend accrual of 37bps in the quarter including the impact of DTC acceleration. The quarterly move was primarily attributable to 38bps positive contribution from organic capital generation, with a 4bps negative impact from transactions and a 4bps negative contribution from other capital elements.

RWAs at the end of September 2025 amounted to €31.7bn, up by 1% q/q or Euro 0.4 billion mainly as a result of loan growth.

Accounting for the remaining RWA relief stemming from the Bank's planned transactions, the Group's FL CET 1 Ratio stands at 15.8%[3].

International operations

Our international operations posted a normalised net profit of €23mn in Q3 2025, versus €14mn in Q2 2025,. Net interest income was up 6% q/q, with net fee and commission income up by 6%. Recurring operating expenses increased by 10% q/q, mainly as a result of higher G&As as well as staff costs. Net loans stood at €1.8bn (+5% q/q or+11% y/y), while deposits slightly decreased to €3.8bn (-2% q/q or+7% y/y). RoTBV stood at 13.3% in 9M 2025.

Athens, November 7, 2025

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 and Net fee and commission income as derived from the Consolidated Financial Statements 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 (37) less Income from financial operations (19) 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 (48) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (14) 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 (48) for the period (annualised) divided by Total Assets (19).	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	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
12	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	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees and Commision expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	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
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
18	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	
19	"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 and €4m in Q3 2025, 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	
20	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	
21	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (58).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (25) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
23	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 and €4m in Q3 2025.	Profitability metric	NII
24	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (58) 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
25	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
26	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (29) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
27	Non Performing Exposure ratio	NPEs (29) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
28	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 (29) at the end of the reported period.	Asset quality metric	NPE Total coverage
29	Non Performing Exposures	Non-performing exposures (29) 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.	Asset quality metric	NPEs
30	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (29) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
31	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (29) divided by NPLs (35) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
32	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (35) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
33	Non Performing Loan ratio	NPLs (35) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
34	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 (35) at the end of the reference period.	Asset quality metric	NPL Total Coverage
35	Non Performing Loans	Non Performing Loans (35) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
36	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 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:	Profitability metric	Normalised Net PAT

		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.		
37	Operating Income	Sum of Net interest income, Net fee and commission income, Income from financial operations or Trading Income (19) and Other income, as derived from the Consolidated Income Statement of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
38	Other (operating) income	Sum of Dividend income, Other incomeand insurance revenue/(expenses) and financial income/(expenses) from insurance contracts as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
39	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.		
40	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	
41	PPI/Average Assets	Pre-Provision Income for the period (42) (annualised) divided by Average Total Assets (58) 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	
42	Pre-Provision Income	Operating Income (37) for the period less Total Operating Expenses (59) for the period.	Profitability metric	PPI
43	Profit/ (Loss) before income tax	Operating Income (37) for the period less Total Operating Expenses (59) plus Impairment losses on loans (16), plus Other items (40)	Profitability metric	
44	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (43) for the period less Income tax (20) for the period	Profitability metric	
45	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	
46	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (44) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (45), plus Other adjustments (39), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
47	Recurring Cost to Income ratio	Recurring Operating Expenses (48) for the period divided by Operating Income (37) for the period.	Efficiency metric	C/I ratio
48	Recurring Operating Expenses	Total Operating Expenses (59) 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
49	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
50	"Return on Tangible Book Value" or "Return on Tangible Equity"	Normalised Net Profit after (income) tax (36) (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 (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
51	Return on Tangible Equity (headline)	Normalised Net Profit after (income) tax (36) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of Tangible Book Value (55). 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)
52	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 (55). 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)
53	RWA Density	Risk Weighted Assets divided by Total Assets (58) of the relevant period.	Standard banking terminology	
54	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
55	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
56	Tangible Book Value or Tangible Equity (Adjusted)	Tangible Book Value or Equity (55) less provision for dividend not paid less excess capital calculated on 13% CET1 target.	Standard banking terminology	Adj. TBV or Adj. TE
57	Tangible Book Value per share	Tangible Book Value (55) divided by the outstanding number of shares.	Valuation metric	TBV/share
58	Total Assets	Total Assets (58) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
59	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		
Q3 2025	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	398	4	402	402	(4)	398
Net fee & commission income	120		120	120		120
Trading income	(8)	(1)	(8)	(8)	4	(4)
Other income	10		10	10		10
Operating Income	**520**		**523**	**523**		**523**
Staff costs	(94)		(94)	(94)		(94)
General Administrative Expenses	(89)		(89)	(89)		(89)
Depreciation & Amortization	(31)		(31)	(31)		(31)
Recurring Operating Expenses			**(214)**	**(214)**		**(214)**
Extraordinary			0	0		0
Total Operating Expenses	**(214)**		**(214)**	**(214)**		**(214)**
Core Pre-Provision Income	**313**		**317**	**317**		**313**
Pre-Provision Income	**306**		**309**	**309**		**309**
Impairment Losses	**(49)**	**4**	**(45)**	**(45)**		**(45)**
o/w Underlying			*27*	*27*		
o/w Servicing fees			*9*	*9*		
o/w Securitization expenses			*10*	*10*		
Other impairments	1		1	1		1
Impairment losses of fixed assets and equity investments	(0)	(0)	(0)	(0)		(0)
Gains/(Losses) on disposal of fixed assets and equity investments	0		0	0		0
Provisions and transformation costs	(31)	29	(2)	(2)		(2)
Share of Profit/(Loss) of associates and JVs	13		13	13		13
Profit/ (Loss) Before Income Tax	**240**		**276**	**276**		**276**
Income Tax	(62)	(10)	(72)	(72)		(72)
Profit/ (Loss) After Income Tax	**178**		**203**	**203**		**203**
Impact from NPA transactions		(2)	(2)	(2)	2	0
Profit/ (Loss) after income tax from discontinued operations	9	5	14	14		14
Other adjustments		(28)	(28)	(28)	28	0
Reported Profit/ (Loss) After Income Tax	**187**	0	**187**	**187**	**31**	**217**

P&L | Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
9M 2025	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	1,187	10	1,197	1,197	(10)	1,187
Net fee & commission income	349		349	349		349
Trading income	51	(5)	46	46	10	56
Other income	41		41	41		41
Operating Income	**1,628**		**1,633**	**1,633**		**1,633**
Staff costs	(279)		(279)	(279)		(279)
General Administrative Expenses	(252)		(252)	(252)		(252)
Depreciation & Amortization	(100)		(100)	(100)		(100)
Recurring Operating Expenses	**(632)**		**(632)**	**(632)**		**(632)**
Extraordinary	0		0	0		0
Total Operating Expenses	**(632)**		**(632)**	**(632)**		**(632)**
Core Pre-Provision Income	**946**		**955**	**955**		**946**
Pre-Provision Income	**997**		**1,002**	**1,002**		**1,002**
Impairment Losses	**(351)**	**214**	**(137)**	**(137)**		**(137)**
o/w Underlying			*73*	*73*		*0*
o/w Servicing fees			*29*	*29*		*0*
o/w Securitization expenses			*35*	*35*		*0*
Other impairments	(2)		(2)	(2)		(2)
Impairment losses of fixed assets and equity investments	(42)	37	(6)	(6)		(6)
Gains/(Losses) on disposal of fixed assets and equity investments	9	(4)	5	5		5
Provisions and transformation costs	(43)	41	(3)	(3)		(3)
Share of Profit/(Loss) of associates and JVs	21		21	21		21
Profit/ (Loss) Before Income Tax	**588**		**881**	**881**		**881**
Income Tax	101	(325)	(224)	(224)		(224)
Profit/ (Loss) After Income Tax	**688**		**657**	**657**		**657**
Impact from NPA transactions		(91)	(91)	(91)	91	0
Profit/ (Loss) after income tax from discontinued operations	15	5	20	20		20
Other adjustments		118	118	118	(118)	0
Reported Profit/ (Loss) After Income Tax	**704**		**704**	**704**	**(27)**	**677**

[1] Normalised Profit After Tax of €217mn in Q3 2025, is Reported Profit /(Loss) After Tax of €187mn excluding (a) NPA transactions impact of €2mn, (b) €28mn of other adjustments and tax charges related to the above.

[2] 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.

[3] Pro-forma for remaining RWA relief from NPA transactions including mainly Athena and Skyline.

[4] In Q3 2025, "other items" include the sum of: Other impairments of €0.5mn, Impairment losses of fixed assets and equity investments of -€0.4mn, Gains/(Losses) on disposal of fixed assets and equity investments of €0.2mn, Provisions and transformation costs -€2.2mn and Share of profits of associates and Joint ventures €13.4mn.

[5] Q3 2025 impact from NPA transactions of €2.5mn, includes mainly the €2.2mn impairment of Athena and tax charge related to the above.

[6] 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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