



ALPHA BANK

Q4 2025 Results

Press Release



Key Financial metrics

	FY 2025	Q4 2025
Reported profit after income tax	€943.3mn	€236.6mn
Normalized ¹ profit after tax	€906.6mn	€225.1mn
Normalized ¹ Return on tangible book value (RoTBV)	13.8%	13.1%
Fully-loaded Common Equity Tier 1(CET1%)	15%	15%
Tangible Book Value per Share	€3.28	€3.28

Key takeaways

- Q4 Normalised RoTBV² at 13.1%, EPS² at €0.36, 15% FL CET1%.
- Record high loan disbursements in Greece of €4.2bn in Q4 (+40% q/q or 4% y/y). Net credit expansion at €1.3bn in Q4, reflecting increased credit demand mainly from businesses despite high levels of repayments. FY 2025 Net credit expansion of €3.5bn.
- Customer funds up +11.5% y/y with growth in customer deposits +8% y/y (+4% y/y excluding Astrobank) and solid growth in AuMs +21% y/y, primarily in equities (+28% y/y) and mutual funds (+28% y/y).
- Group NPE ratio at 3.6%, flat q/q. CoR at 58bps in Q4.
- FL CET1 at 15% post dividend accrual of €165mn in the quarter, with 52bps from organic capital generation. FY25 dividend accrual of €519mn. Payout ratio increased to 55% of 2025 reported profits.
- Tangible Book Value at €7.6bn flat q/q, +7.4% higher y/y or +11.6% y/y before distributions.

Summary trends

- Net Interest Income increased by +3% q/q to €413.3mn, with the increase mainly attributable to the consolidation of Astrobank. On a recurring basis, NII was positively affected by higher loans PE income from higher volumes whereas loan spreads continued to be a headwind. FY NII down by -2% y/y.
- Strong Fee performance up +12% q/q (or +10% excluding the impact from Astrobank) to €136.1mn, driven mainly by higher business credit related fees (+€8.5mn or +26% q/q), an increase in real estate management fees (+€7.7mn q/q), and a higher contribution from Asset Management fees. FY fees up +19% y/y on similar drivers. Real estate fees are included within fee income for the first time, reflecting the substantial expansion of the relevant activity and its growing contribution to the Group's recurring revenue base.
- Recurring operating expenses up +10% q/q to €233.2mn, on the back of seasonally higher costs across categories. On a full-year basis, recurring OPEX increased by +1.5% y/y to €856.3mn, primarily due to increased G&As as well as higher Staff Costs.
- Core Banking Income up +4.9% q/q (or +2.4% excluding the impact from Astrobank) driven mainly by solid Net fee and Commission income performance (+12%).
- Cost of Risk at 58bps in Q4. FY at 48bp.
- Normalised Profit After Tax of €225mn in Q4 2025, is Reported Profit/(Loss) After Tax of €237mn excluding (a) non recurring Operating Expenses of €7mn, (b) NPA transactions impact of €5mn, (c) €5mn on other adjustments and tax charge related to the above.



//
*We enter
 2026 from a
 position of
 strength*
//

“2025 was a defining year for Alpha Bank, marking the successful completion of the three year strategic plan we launched back in 2023. Throughout this period, and especially in 2025, we exceeded all our strategic and financial targets, while completing several acquisitions that enhance our capabilities, accelerate our strategy, and position the group for long term growth. Total revenues for 2025 reached €2.2 billion, and we reported net profits of €943 million, demonstrating the strength and diversification of our business model. Commercial momentum remained strong, with net credit expansion reaching €3.5 billion for the year, driven mainly by lending to corporates, underscoring Alpha Bank’s role as the partner of choice for businesses in our core markets, Greece and Cyprus. Deposits rose by €4.1 billion, including €2.2 billion from AstroBank, giving a meaningful boost to our balance sheet. Net fee and commission income increased by 19% year-on-year and accounted at 23% of total revenues, highlighting the Group’s growing diversification. This performance was powered by vibrant transaction banking activity and continued acceleration of our efforts in asset management, where we achieved €1.3 billion in net sales and €2 billion in mutual fund inflows.

In terms of strategic targets, we remain fully committed to our established capital allocation framework, prioritizing organic growth and progressively increasing shareholder distributions through ordinary dividends and share buybacks. In addition, our significant capital surplus provides us with strategic flexibility to pursue targeted, accretive inorganic initiatives that accelerate our growth agenda. These include the strengthening of our product factories in capital light activities, such as investment banking, asset gathering, factoring, as well as selectively consolidating our position in our two core markets.

For 2025, thanks to our strong capital generation, we intend to raise shareholder payouts to 55% of reported profit-after-tax. This equates to €519 million, split evenly between dividends and share buybacks. This is well above our initial €425 million guidance, and it underscores our devotion to delivering sustainable and growing returns to our shareholders. Even after incorporating these higher distributions, and executing several accretive strategic acquisitions throughout 2025, our capital position remains ample, with a CET1 ratio of 15.0%. At the same time, our prudent through the cycle risk management, coupled with a benign operating environment, led to a decline in our cost of risk to below 50 basis points for the year, remaining broadly aligned with our updated targets.

Turning to the fourth quarter, we delivered strong profit-after-tax of €237 million, closing the year with strong momentum. During the final quarter, we announced an agreement for another accretive transaction, an insurance combination in Cyprus involving Altius and Universal Life. The deal is expected to close by the end of 2026 and will create the third largest insurance platform in the country, spanning Life, Health and Non Life segments. Strategically, it strengthens the Group’s shift toward capital light, fee based income in a core market with strong growth potential.

Looking ahead, the economic outlook in our core markets of Greece and Cyprus remains supportive, underpinned by strong macro fundamentals. At the same time, our strategic partnership with UniCredit continues to deepen and unlock new opportunities across advisory, investment banking, trade finance, cash management, treasury services, international syndication, and asset and wealth management.

We enter 2026 from a position of strength. Our consistent delivery against our strategic plan, our broader regional presence, and our partnership with UniCredit give us a solid foundation for the next phase of our growth. In this context, we look forward to hosting our Investor Day in the second quarter of 2026, where we will present the key pillars and targets that will shape the next stage of Alpha Bank’s journey. The past three years of disciplined execution have placed us at the forefront of the industry, and we now carry this momentum into a new chapter, remaining committed to creating lasting value for our shareholders and all stakeholders that we serve.”

Vassilios Psaltis, CEO

Key Financial Data

P&L Group (€mn)	FY 2024	FY 2025	YoY (%)	Q3 2025	Q4 2025	QoQ (%)
Net Interest Income	1,646.6	1,610.2	(2.2%)	402.2	413.3	2.8%
Net fee & commission income	422.3	501.3	18.7%	121.5	136.1	11.9%
Core banking income	2,069.0	2,111.4	2.1%	523.7	549.4	4.9%
Income from financial operations	105.7	60.5	(42.8%)	(8.0)	14.2	...
Other income	32.5	39.2	20.6%	4.3	19.1	...
Operating Income	2,207.2	2,211.1	0.2%	519.9	582.7	12.1%
Core Operating Income	2,101.5	2,150.7	2.3%	528.0	568.5	7.7%
Staff Costs	(369.6)	(380.8)	3.0%	(93.9)	(101.7)	8.3%
General Administrative Expenses	(307.6)	(344.7)	12.1%	(87.4)	(96.7)	10.7%
Depreciation & Amortization	(166.3)	(130.8)	(21.3%)	(30.0)	(34.8)	16.2%
Recurring Operating Expenses	(843.4)	(856.3)	1.5%	(211.2)	(233.2)	10.4%
Excluded items	(9.3)	6.7	...	0.0	6.7	...
Total Operating Expenses	(852.7)	(849.5)	(0.4%)	(211.2)	(226.5)	7.2%
Core Pre-Provision Income	1,258.1	1,294.4	2.9%	316.7	335.3	5.9%
Pre-Provision Income	1,354.5	1,361.6	0.5%	308.7	356.2	15.4%
Impairment Losses on loans	(235.9)	(198.3)	(16.0%)	(45.4)	(61.5)	35.3%
Other items ³	(11.4)	33.8	...	12.9	17.4	35.2%
Profit/ (Loss) Before Income Tax	1,107.1	1,197.1	8.1%	276.1	312.1	13.0%
Income Tax	(318.0)	(308.4)	(3.0%)	(73.5)	(84.4)	14.8%
Profit/ (Loss) after income tax	789.2	888.8	12.6%	202.5	227.7	12.5%
Impact from NPA transactions ⁴	(144.6)	(96.1)	(33.6%)	(2.5)	(4.8)	91.9%
Profit/ (Loss) after income tax from discontinued operations	56.7	28.7	(49.5%)	13.7	8.2	(40.2%)
Other adjustments	(47.6)	121.9	...	(29.4)	5.4	...
Reported Profit/ (Loss) After Income Tax	653.6	943.3	44.3%	184.5	236.6	28.2%
Normalised⁵ Profit After Tax	860.4	906.6	5.4%	216.4	225.1	4.0%

Balance Sheet Group	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	YoY (%)
Total Assets	72,103	73,169	73,504	74,546	77,459	7.4%
Net Loans	39,825	40,183	40,997	41,667	43,483	9.2%
Securities	16,875	17,274	17,232	17,160	17,675	4.7%
Deposits	51,032	50,363	51,306	52,884	55,084	7.9%
Shareholders' Equity	7,501	7,675	7,932	8,053	8,105	8.1%
Tangible Book Value	7,063	7,246	7,536	7,625	7,589	7.4%

Key Ratios Group	FY 2024	Q1 2025	H1 2025	9M 2025	FY 2025
Profitability					
Net Interest Margin (NIM)	2.2%	2.2%	2.2%	2.2%	2.2%
Cost to Income Ratio (Recurring)	38.2%	36.4%	37.1%	38.3%	38.7%
Capital					
FL CET1	16.3%	16.2%	15.7%	15.7%	15.0%
FL Total Capital Ratio	21.9%	21.7%	21.2%	21.0%	20.2%
Liquidity					
Loan to Deposit Ratio (LDR)	78%	80%	80%	79%	79%
LCR	203%	194%	194%	195%	184%
Asset Quality					
Non-Performing Loans (NPLs)	933	937	944	1,017	1,083
Non-Performing Exposures (NPEs)	1,491	1,509	1,461	1,531	1,586
NPL ratio (%)	2.3%	2.3%	2.3%	2.4%	2.5%
NPE ratio (%)	3.7%	3.7%	3.5%	3.6%	3.6%

Business Update

Amid an uncertain global economic landscape, the Greek economy enters the new year benefiting from a range of positive developments including, inter alia, the solid growth rates outperforming the European average, the ongoing improvement in labour market conditions, strong public finances and the outstanding performance of the tourism sector. Currently, risks are tilted to the downside, mainly due to broader geopolitical and trade policy uncertainty.

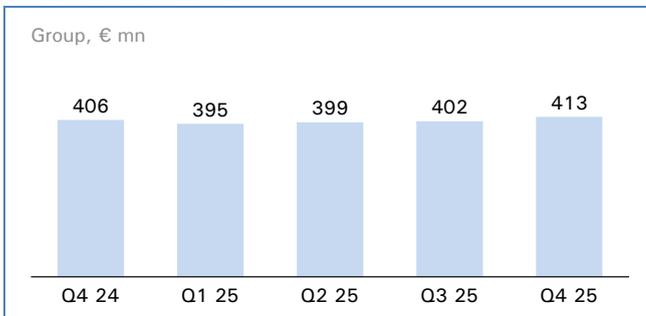
In 2025 Alpha Bank has delivered reported net profits of €943 million. Earnings Per Share stood at €0.36, translating into a 13.8% normalised return on tangible equity. This performance reflects strong core commercial activity, continued fee-income momentum and disciplined balance sheet management. The successful completion of AstroBank, Flexfin and Axia Ventures Group have already enhanced the Group's regional presence, product capabilities and fee-generating capacity. The Bank proposes a 55% payout on 2025 reported profits, split evenly between dividends and share buybacks, reflecting its commitment to sustainable value creation. Looking ahead, 2026 will be focused on integration and disciplined execution, with underlying profitability expected to continue growing. An updated strategic roadmap will be presented at the Investor Day in Q2 2026.

Profitability

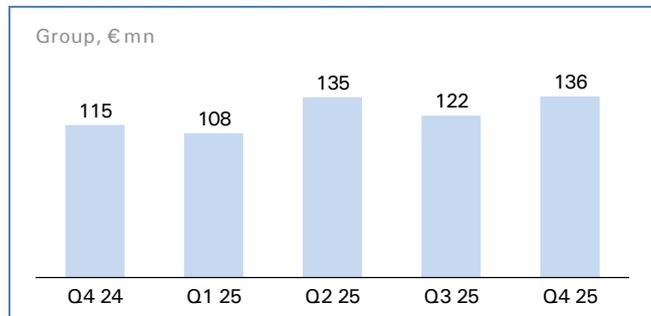
FY solid performance against rate headwinds

- NII +3% q/q, on higher + contribution from loans despite spread pressure. FY NII down -2% y/y on lower rates.
- Fees up +12% q/q, driven by business credit related fees (+€8.5mn or +26% q/q), real estate management fees (+€7.7mn q/q), and Asset Management (+€4.7mn q/q). FY fees up +19% y/y, driven by asset management fees and real estate income.
- Recurring costs up by +10% q/q to €233.2mn, on higher staff cost, increased General Expenses stemming from higher third-party fees, taxes and marketing expenses, and higher depreciation charges. Full year recurring operating expenses up by +1.5% y/y, on increased G&As and higher Staff Costs.
- Cost of Risk at 58bps in Q4. FY at 48bp.

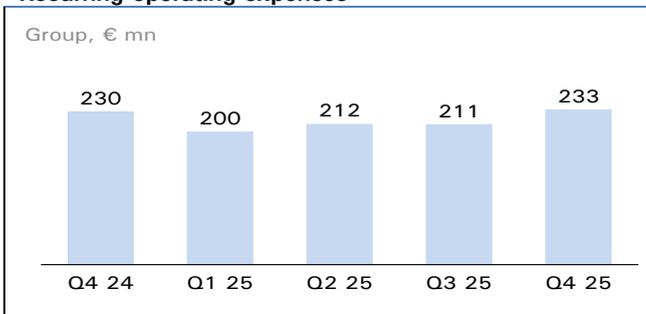
Net interest income



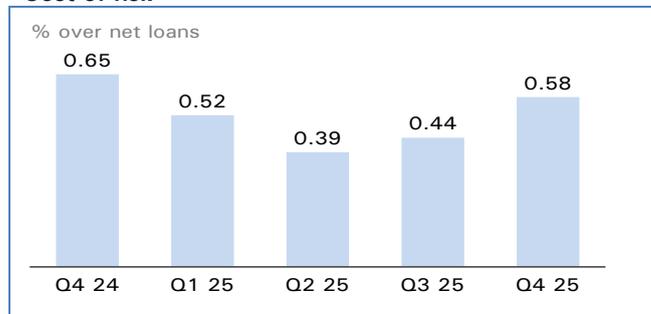
Net fee and commission income



Recurring operating expenses

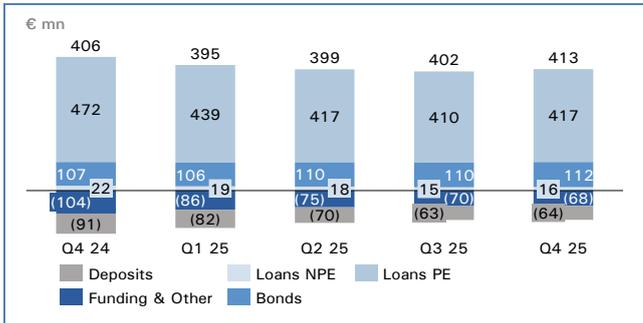


Cost of risk

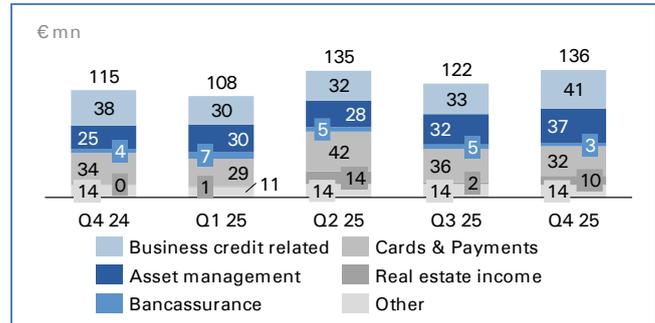


Core banking income up 5% q/q

NII decomposition



Net F&C Income decomposition



NII up 3% q/q

Net Interest Income rose by +3% q/q to €413.3mn. The quarter saw a €10.8mn positive contribution to NII from Astrobank acquisition in October 2025. Recurring NII (excluding the impact from Astrobank) increased slightly q/q. Net interest income from Performing loans increased by +€2mn from higher volumes partly counterbalanced by lower rates, while the NPE book contribution stood at +€0.9mn q/q. The contribution of the securities portfolio was down -€0.6mn q/q on lower rates. On the liability side, deposits positive effect stood at +€1.2mn q/q from lower term deposit rates. Funding and other NII had a negative contribution of -€1.6mn q/q, mainly on MREL issuance costs despite lower wholesale funding cost. FY NII decreased by -2%.

Strong Fee performance, up 12% q/q

Net fee and commission income reached €136.1mn in Q4, up +12% q/q (+10% q/q excluding Astrobank impact). The quarterly performance was driven mainly by an increase in business credit related fees (+€8.5mn or +26% q/q) on the back of an uplift in loan disbursements, an increase in real estate management fees (+€7.7mn q/q), alongside a higher contribution from Asset Management fees (+€4.7mn or +15% q/q), despite seasonally lower activity in cards and payments as well as a decrease in bancassurance business.

On a yearly basis, FY fees grew by +19% y/y driven by a strong performance in real estate management fees, solid growth in asset management fees (+45% y/y) and continued momentum in business credit related fees (+12% y/y).

Income from financial operations stood at 14.2mn in Q4.

Other income stood at €19.1mn in Q4 2025.

Recurring costs up 10.4% q/q

Recurring operating expenses increased by +10% q/q to €233.2mn, with staff costs, increased General Expenses stemming from higher third-party fees, taxes and marketing expenses, higher staff costs as well as higher depreciation Costs. On a full-year basis, recurring operating expenses increased by 1.5% y/y, primarily due to increased G&As mainly on higher IT expenses, taxes and third party fees as well as higher Staff Costs related to wage inflation and salary realignments.

Total Operating Expenses stood at €226.5mn, up +7.2% q/q, with a €6.7mn adjustment relating to a retrospective Employer's contributions registered in the quarter. Total Operating Expenses remained almost flat on a yearly basis.

Cost of Risk at 58bps

The **underlying loan impairment** charge stood at €42.6mn or 40bps in the quarter, versus €26.6mn in Q3. **Servicing fees** amounted to €10.4mn vs. €8.6mn in the previous quarter, with **securitization expenses** at €8.5mn vs €10.2mn in Q3 2025.

Excluding the impact from transactions, **Cost of Risk** stood at 58bps over net loans vs. 44bps in the previous quarter, while including one-off items, it stood at 43bps, with 4bps related to NPE transactions and 19bps of reversals of post model adjustments.

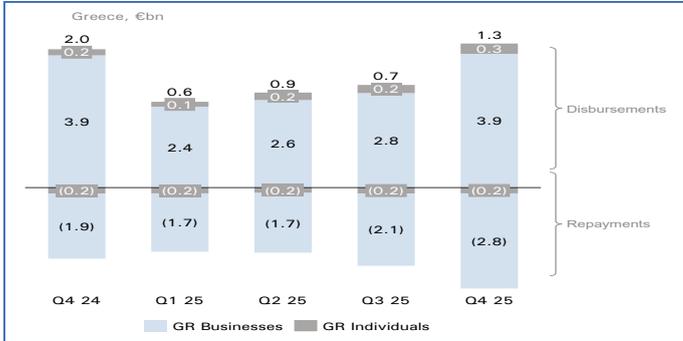
The total **impact of NPA Transactions**⁵ stood at €4.8mn in the quarter, vs. €2.5mn in Q3 2025.

Other impairment losses in Q4 2025 amounted to €0.6mn.

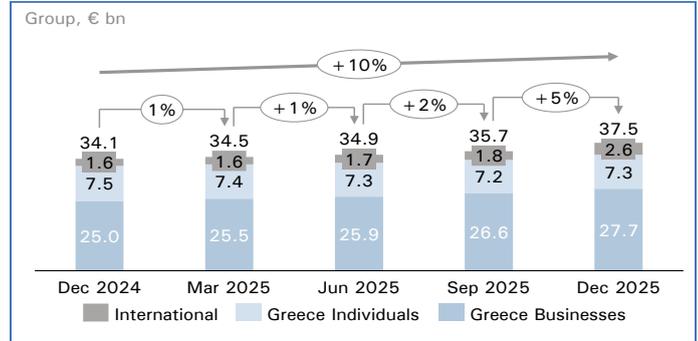
Balance Sheet Highlights

The Bank continues to build momentum on loan growth, performing loan book up 10% y/y

Net credit expansion



Performing loan book expansion



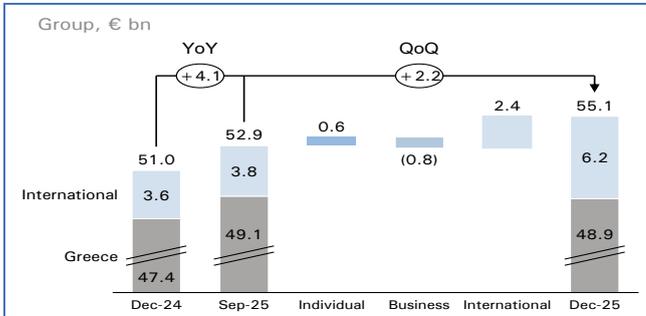
New disbursements in Greece reached a new record high of €4.2 billion in Q4 (+40% q/q or +4% y/y), mainly driven by corporates, allocated to key sectors including manufacturing, real estate, energy, trade and transportation. For the full year, new disbursements in Greece amounted to €12.5bn (+13% y/y) driven by corporate lending, while growth in mortgages and consumer credit stood at 34% y/y respectively (+27% q/q).

The Group's **performing loan book** (excluding €5.1bn of senior notes) increased by +5.1% or +€1.8bn q/q to €37.5bn (or +3% excluding Astrobank). On a yearly basis, performing loans increased by +10%, driven primarily by strong corporate lending.

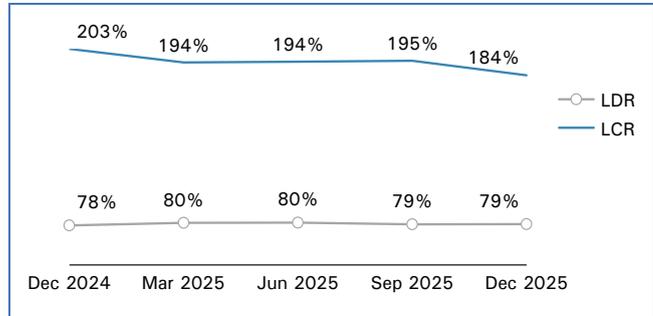
Net credit expansion in Greece stood at €1.3bn in Q4, reflecting increased credit demand mainly from businesses despite high levels of repayments, but also an uptick in retail loans. Net credit expansion for the full year 2025 stood at €3.5bn.

Customer deposits up €2.2bn q/q

Deposits evolution



Group LCR & LDR



The Group's deposit base reached €55.1bn, up by +4.2% or €2.2bn q/q, driven by the acquisition of Astrobank's banking operations.

On an annual basis, the Group's deposit base expanded by €4.1bn or +7.9%. Time deposits stood at 24% of the domestic deposit base. As of Q4, the total stock of domestic deposits had a beta of 21%, vs 22% in Q3 2025, whereas the pass through on term deposits decreased at 64% in Q4 2025.

Asset Management AUMs continued to growth, driven by equities (up by 6% q/q or +28% y/y) as well as in mutual funds (up by +5% q/q or +28% y/y).

LCR at 184%

As of December 2025, ECB financing stood at €2.3bn. The Bank's blended funding cost decreased to 94 bps in the quarter, down from 97bps in Q3 2025, due to lower deposit and wholesale funding costs.

In October 2025, the Bank successfully completed the pricing of the 6-year Green Senior Preferred Bond of €500 Million, at 3,125% coupon. The proceeds from the issuance will be used to support the financing of green investments, thus reinforcing Alpha Bank's commitment to sustainability as a fundamental pillar of its strategy.

The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 79%, while the Group's LCR stood at 184% vs 195 in Q3, far exceeding regulatory thresholds and management targets.

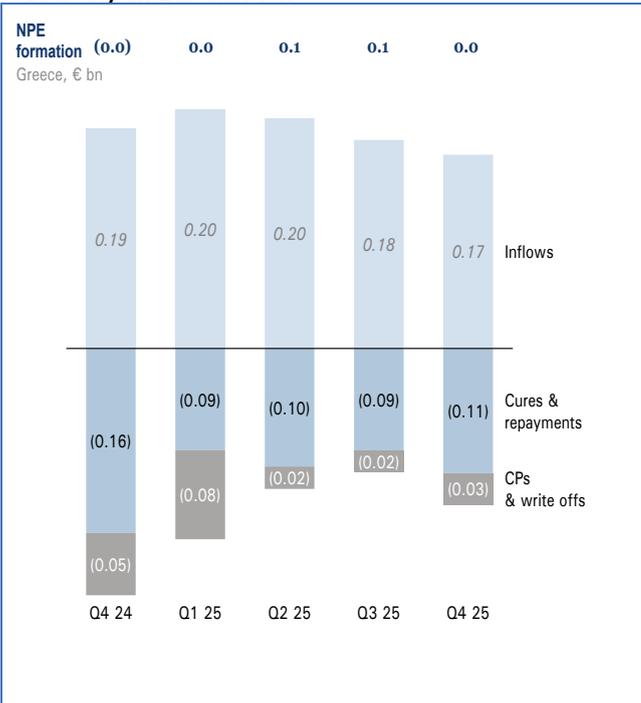
Asset Quality

Group NPE ratio at 3.6%, Cost of Risk at 58bp

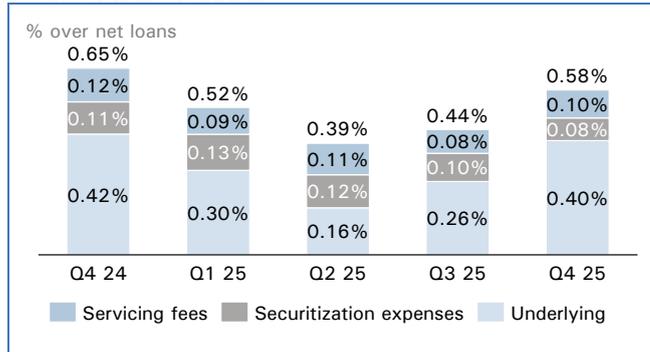
Our **NPE stock in Greece** increased slightly, up by +€27mn q/q mainly on retail inflows, bringing the total stock to €1.5bn at the end of Q4 2025. As a result, the NPE ratio in Greece remained unchanged at 3.5%.

On a group level, NPE ratio stood at 3.6% flat vs Q3.

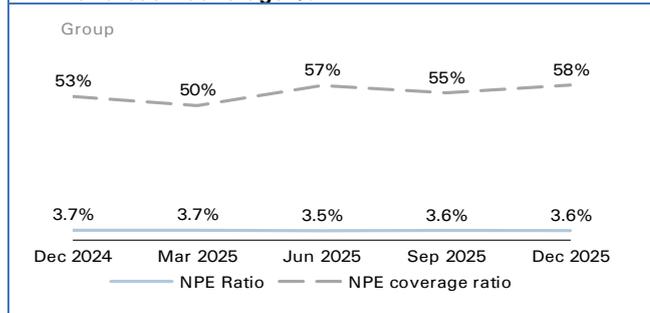
Quarterly NPE Formation



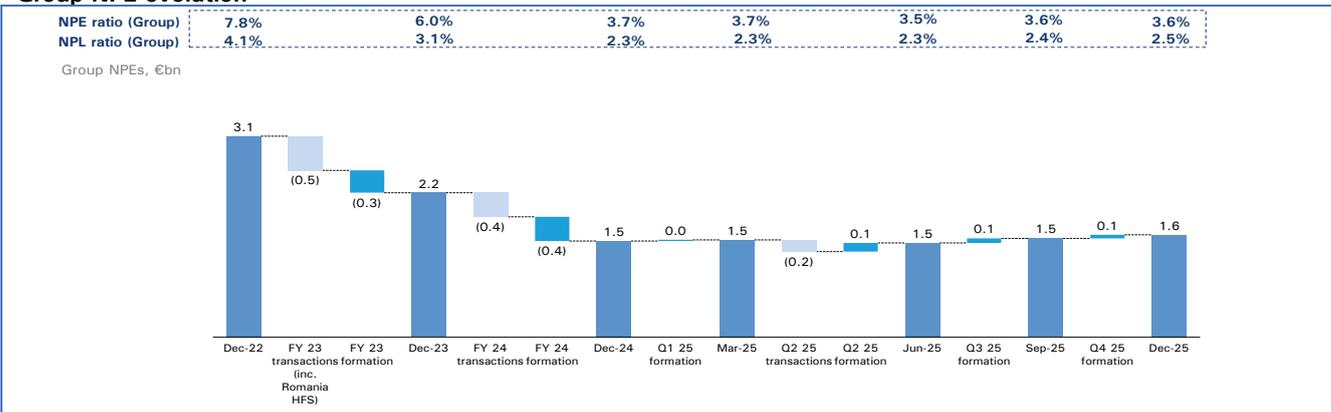
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution

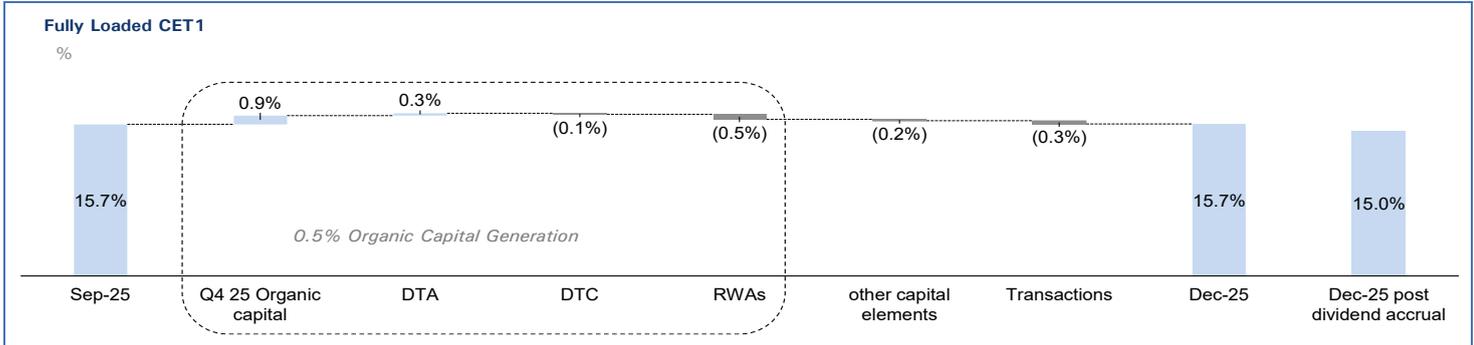


Group NPE Coverage at 58%

The **Group's NPE cash coverage** stood at 58% at the end of Q4, while total coverage including collateral reached 134%. Out of the €1.6bn stock of NPEs for the Group, half are mortgages (52% 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 84%, while total coverage including collateral reached 158%.

Capital generation capacity to sustain higher payouts; FL CET1 at 15.7%

Capital evolution (q/q)



The Group's **Fully Loaded CET 1 Capital** base stood at €5bn, resulting in a Fully Loaded CET1 ratio of 15.7%, or 15% post dividend accrual of 65bps in the quarter including the impact of DTC acceleration. The quarterly move was primarily attributable to 52bps positive contribution from organic capital generation, with a 32bps negative impact from transactions (mainly M&A driven) and a 16bps negative contribution from other capital elements.

RWAs at the end of December 2025 amounted to €33.1bn, up by 5% q/q or Euro 1.5 billion, driven almost equally by acquisitions and credit growth.

International operations

Our international operations posted a normalised net profit of €98mn in FY 2025, versus €102mn in 2024 (-4% y/y). Net interest income was down -5% y/y, with net fee and commission income up by +16%. Recurring operating expenses increased by +24% y/y, mainly as a result of higher staff costs as well as G&As. Net loans stood at €2.5bn, while deposits stood at €6.2bn. RoTBV stood at 13.3% in FY 2025.

Athens, February 27, 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 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 (38) 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 (49) 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 (49) 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 Commission 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, €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	
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 (59).	Standard banking terminology	
22	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
23	Net fee and commission income	Sum of Net fee and commission income and Real Estate 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	
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 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 (12) 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. Q4 2025 NPEs exclude €70m 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 (12) 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 (12) that are more than 90 days past-due.	Asset quality metric	NPLs
37	Normalised Net Profit after	Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure	Profitability metric	Normalised Net

	(income) tax	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, 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	
39	Other (operating) income	Sum of Dividend income, Other income and 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	
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 (16), 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 (20) 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 (13), 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)
Q4 2025

	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	411	2	413	413	(2)	411
Net fee & commission income	127	10	136	136	(10)	127
Trading income	(5)	19	14	14	2	17
Other income	29	(10)	19	19	10	29
Operating Income	561		583	583		583
Staff costs	(95)	(7)	(102)	(102)		(102)
General Administrative Expenses	(97)		(97)	(97)		(97)
Depreciation & Amortization	(35)		(35)	(35)		(35)
Recurring Operating Expenses	(227)		(233)	(233)		(233)
Extraordinary	0	7	7	7	(7)	0
Total Operating Expenses	(227)		(227)	(227)		(233)
Core Pre-Provision Income	340		335	335		333
Pre-Provision Income	334		356	356		349
Impairment Losses	(46)	(16)	(61)	(61)		(61)
o/w Underlying			43	43		
o/w Servicing fees			10	10		
o/w Securitization expenses			8	8		
Other impairments	1		1	1		1
Impairment losses of fixed assets and equity investments	(12)	3	(9)	(9)		(9)
Gains/(Losses) on disposal of fixed assets and equity investments	2	(1)	2	2		2
Provisions and transformation costs	13	(11)	2	2		2
Share of Profit/(Loss) of associates and JVs	22		22	22		22
Profit/ (Loss) Before Income Tax	314		312	312		305
Income Tax	(86)	2	(84)	(84)	(4)	(89)
Profit/ (Loss) After Income Tax	228		228	228		217
Impact from NPA transactions		(5)	(5)	(5)	5	0
Profit/ (Loss) after income tax from discontinued operations	8		8	8		8
Other adjustments		(5)	5	5	(5)	0
Reported Profit/ (Loss) After Income Tax	237		237	237	(11)	225

P&L | Group (€mn)
FY 2025

	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	1,598	12	1,610	1,610	(12)	1,598
Net fee & commission income	475	26	501	501	(26)	475
Trading income	46	15	60	60	12	72
Other income	65	(26)	39	39	26	65
Operating Income	2,184		2,211	2,211		2,211
Staff costs	(374)	(7)	(381)	(381)		(381)
General Administrative Expenses	(345)		(345)	(345)		(345)
Depreciation & Amortization	(131)		(131)	(131)		(131)
Recurring Operating Expenses	(850)		(856)	(856)		(856)
Extraordinary	0	7	7	7	(7)	0
Total Operating Expenses	(850)		(850)	(850)		(856)
Core Pre-Provision Income	1,289		1,294	1,294		1,282
Pre-Provision Income	1,335		1,362	1,362		1,355
Impairment Losses	(397)	199	(198)	(198)		(198)
o/w Underlying			116	116		
o/w Servicing fees			40	40		
o/w Securitization expenses			43	43		
Other impairments	(1)		(1)	(1)		(1)
Impairment losses of fixed assets and equity investments	(52)	41	(11)	(11)		(11)
Gains/(Losses) on disposal of fixed assets and equity investments	7	(4)	3	3		3
Provisions and transformation costs	(30)	30	(0)	(0)		(0)
Share of Profit/(Loss) of associates and JVs	43		43	43		43
Profit/ (Loss) Before Income Tax	905		1,197	1,197		1,190
Income Tax	15	(323)	(308)	(308)	(4)	(312)
Profit/ (Loss) After Income Tax	920		889	889		878
Impact from NPA transactions		(96)	(96)	(96)	96	0
Profit/ (Loss) after income tax from discontinued operations	24	5	29	29		29
Other adjustments		122	122	122	(122)	0
Reported Profit/ (Loss) After Income Tax	943		943	943	(37)	907

¹Normalised Profit After Tax of €225mn in Q4 2025, is Reported Profit /(Loss) After Tax of €237mn excluding (a) non recurring Operating Expenses of € 7mn, (b) NPA transactions impact of €5mn, (c) €5mn on other adjustments and tax charge 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 In Q4 2025, "other items" include the sum of: Other impairments of €0.6mn, Impairment losses of fixed assets and equity investments of -€8.8mn, Gains/(Losses) on disposal of fixed assets and equity investments of €1.6mn, Provisions and transformation costs €2.3mn and Share of profits of associates and Joint ventures €21.7mn.

⁴ Q4 2025 impact from NPA transactions of €4.8mn, includes mainly the €2.5mn impairment of Athena and tax charge related to the above.

⁵ 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>

Enquiries

Alpha Bank

Iason Kepaptsoglou
Director, Investor Relations Division
E-mail: ir@alpha.gr
Tel: +30 210 326 2271, +30 210 326 2274

FGS Global

Edward Simpkins
Tel. +44 207 251 3801

Disclaimer

This press release has been prepared and issued by Alpha Bank S.A. ("Alpha Bank"), solely for informational purposes. It is hereby noted that on 27.6.2025, the merger by absorption of "Alpha Services and Holdings S.A." by Alpha Bank was completed. References to "Alpha Services and Holdings S.A.", if any, shall be construed to be references to Alpha Bank.

For the purposes of this disclaimer, this press release 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 press release is made, or otherwise viewing or accessing the press release, whether live or recorded, you will be deemed to have agreed to the following restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the press release or any information contained herein. By reading this press release, you agree to be bound by the following limitations:

No repress release or warranty, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by Alpha Bank (or any member of its Group) as to the accuracy, fairness, completeness, reliability or sufficiency of the information contained in this press release and nothing in this press release shall be deemed to constitute such a representation or warranty. The information contained in this press release may contain and/or be based on information that has been derived from publicly available sources that have not been independently verified. Alpha Bank is not under any obligation to update, revise or supplement this press release or any additional information or to remedy any inaccuracies in or omissions from this press release.

This press release does not constitute an offer, invitation or recommendation to subscribe for or otherwise acquire securities. Also, it is not intended to be relied upon as advice to investors or potential investors and does not take into account the objectives, financial situation or needs of any particular investor. You are solely responsible for forming own opinion and conclusion.

Certain statements in this press release may be deemed to be "forward-looking". You should not place undue reliance on such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect current expectations and assumptions as to future events and circumstances that may not prove accurate. Forward-looking statements are not guarantees of future performance, and the actual results, performance, achievements or industry results of Alpha Bank's operations, results of operations, financial position and the development of the markets and the industry in which they operate or are likely to operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the operations, results of operations, financial position and the development of the markets and the industry in which Alpha Bank operates is consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, competition, changes in banking regulation and currency fluctuations.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document reflect Alpha Bank's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alpha Bank's financial position, operations, results of operations, growth, strategy and expectations. Any forward-looking statement speaks only as of the date on which it is made. New factors will emerge in the future, and it is not possible for Alpha Bank to predict which factors they will be. In addition, Alpha Bank cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward looking statements. Alpha Bank disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.