THE BANKER
BANK OF THE YEAR 2024
GREECE

ALPHA SERVICES AND HOLDINGS

Q1 2025 Results

Press Release

Key Financial metrics

	Q1 2025
Reported profit after income tax	€223.3mn
Normalized[1] profit after tax	€239.3mn
Normalized[1] Return on tangible book value (RoTBV)	15.4%
Fully-loaded Common Equity Tier 1(CET1%)	16.3%
Tangible Book Value per Share	€3.07

Key takeaways

- Q1 Normalised RoTBV[2] at 15.4%, EPS[2] at €0.09, 16.3% FL CET1%.
- Net credit expansion of €0.6bn in Q1, with €2.5bn new disbursements in Greece (+32% y/y), driven by Greek business loans. Performing loan balances up +1% q/q and 13% y/y to €33.7bn excluding senior notes. Q1 evolution and strong pipeline reconfirm the outlook for the year.
- Customer funds up +8.1% y/y driven by growth in AuMs growth (+12.1% y/y) and customer deposits (+6.6% y/y). Time deposits at 26% of domestic deposit base, with deposit beta picking up to 24%. In Q1 2025, Customer deposits down €0.7bn q/q to €50.4bn in line with seasonal system outflows with AUM growth of +€0.8bn q/q.
- NPE ratio flat q/q at 3.8%, reflecting benign asset quality flows. CoR at 53bps in Q1.
- FL CET1 at 16.3% post dividend accrual of €111mn, with 71bps from organic capital generation net of the loan growth related RWA increase and a further -27bps from CRR3. Pro forma for remaining RWA relief, FL CET1 stands at 16.9%[3] and Total Capital ratio at 22.7%[3].
- Tangible Book Value at €7.2bn, +9.1% higher y/y, or +11% before distributions.

Summary trends

- Net Interest Income at €395.3mn down -2.6% q/q, on account of lower rates and fewer calendar days. Excluding the calendar days effect, NII down by -0.4% q/q or €1.6mn. NII down 6.2% y/y.
- Fees & Commission income amounted to €107.5mn down by -6% q/q, with quarterly trends reflecting seasonality as well as the government measures announced in December; excluding the latter fees would have been down -1.6% q/q. Fees expanded by 11% y/y, or +16% excluding the impact from government measures.
- Recurring costs at €203.6mn in Q1, down -13% q/q due to the seasonal effects. Recurring OPEX up +1.6%, y/y on higher G&As.
- Core PPI stood at €307.8mn, up +2.7% q/q mainly on account of the lower OPEX line, down -4.9% y/y on lower net interest income.
- Cost of Risk at 53bps in Q1, or 30bps excluding servicing fees and securitization expenses reflecting the de-risked portfolio and benign trends in asset quality flows.
- Normalised Profit After Tax of €239mn in Q1 2025, is Reported Profit /(Loss) After Tax of €223mn excluding (a) NPA transactions impact of €12mn, (b) €4mn on other adjustments and tax charge related to the above.

"We are raising the bar for our medium-term performance"

"Following a strong end to 2024, Alpha Bank has carried good momentum into 2025. We delivered the strongest ever quarterly net income, amounting to €223 million in the first quarter, which translates into a return on tangible equity (RoTE) of 15.4%. This robust result puts us on track to meet guidance, demonstrating continued focused delivery against our business plan strategy.

These results are underpinned by the strength of our top line. We expect net interest income in 2025 to remain stable, while rates halve from 4% to 2%, reflecting the defensive positioning of our balance sheet and our low sensitivity to rates. As a result, earnings will remain on a solid upward trajectory.

In the first quarter, there has been material uncertainty in the geopolitical arena, which resulted to increased volatility in the markets and an uncertain business environment. The direct impact on the Greek economy though is expected to be very limited; this explains our strong growth trajectory. Our loan book is up 13% year-on-year (y/y), while customer funds have grown by 8%, fueled by AuMs, allowing for further meaningful progress in fee income generation with 11% y/y.

Our capital position is equally robust, with organic capital generation of 71 basis points, bringing our CET1 ratio to 16.3% in Q1. Additionally, we have increased our dividend accrual to 50% of 2025 profits, or €111 million for this quarter, demonstrating our commitment to shareholder returns. The pace of capital generation and our strong capital position mean that we are able to comfortably fund both an acceleration in loan growth as well as more generous distributions, while providing us with strategic flexibility to enhance shareholder value.

Following on from the transactions with FlexFin and Astro Bank earlier in the year, we delivered our third inorganic venture in just four months. We are very excited with the acquisition of AXIA Ventures, a strategic move that will create the market leading integrated investment banking and capital markets platform in Greece and Cyprus. This partnership will triple our revenue from investment banking and securities services, from €10-15 million per annum to over €45 million, and is projected to be EPS accretive, with an ROI north of 20%.

Unlocking value with these bolt-on acquisitions allows us to raise the bar for our medium-term performance. By 2027, we now expect EPS to exceed 45 cents, a 7% increase from prior guidance, with RoTE climbing by one full percentage point to approximately 13%. Our structural advantages - defensive net interest income, growing loan volumes, and expanding fee income - position us well to deliver sustained earnings growth of 11% annually beyond 2025.

At Alpha Bank, our priorities remain clear: funding profitable loan growth, ensuring generous shareholder distributions, and deploying excess capital to accelerate our strategy implementation. We are confident to continue delivering on these priorities and maximizing shareholder value.

Vassilios Psaltis, CEO

Key Financial Data

P&L | Group (€mn)	Q1 2024	Q1 2025	YoY (%)	Q4 2024	Q1 2025	QoQ (%)
Net Interest Income	421.6	395.3	(6.2%)	405.7	395.3	*(2.6%)*
Net fee & commission income	96.8	107.5	11.1%	114.4	107.5	*(6.0%)*
Core banking income	**518.4**	**502.9**	**(3.0%)**	**520.1**	**502.9**	***(3.3%)***
Income from financial operations	31.2	47.3	**51.5%**	43.5	47.3	*8.6%*
Other income	5.7	8.6	52.0%	13.9	8.6	*(38.1%)*
Operating Income	**555.2**	**558.7**	**0.6%**	**577.5**	**558.7**	***(3.3%)***
Core Operating Income	***524.0***	***511.5***	***(2.4%)***	***534.0***	***511.5***	***(4.2%)***
Staff Costs	(87.3)	(88.2)	1.0%	(97.3)	(88.2)	*(9.4%)*
General Administrative Expenses	(71.9)	(80.4)	11.7%	(91.9)	(80.4)	*(12.5%)*
Depreciation & Amortization	(41.3)	(35.1)	(15.0%)	(45.0)	(35.1)	*(22.1%)*
Recurring Operating Expenses	**(200.5)**	**(203.6)**	**1.6%**	**(234.2)**	**(203.6)**	***(13.0%)***
Excluded items	(3.3)	0.0	(100.0%)	(4.7)	0.0	*(100.0%)*
Total Operating Expenses	**(203.8)**	**(203.6)**	**(0.1%)**	**(238.9)**	**(203.6)**	***(14.8%)***
Core Pre-Provision Income	***323.6***	***307.8***	***(4.9%)***	***299.8***	***307.8***	***2.7%***
Pre-Provision Income	**351.5**	**355.1**	***1.0%***	**338.6**	**355.1**	***4.9%***
Impairment Losses on loans	(67.8)	(51.6)	*(23.8%)*	(63.2)	(51.6)	*(18.3%)*
Other items[4]	(4.3)	4.0	*...*	(5.1)	4.0	*...*
Profit/ (Loss) Before Income Tax	**279.4**	**307.4**	*10.0%*	**270.3**	**307.4**	*13.7%*
Income Tax	(78.2)	(71.9)	*(8.1%)*	(69.1)	(71.9)	*4.0%*
Profit/ (Loss) after income tax	**201.3**	**235.6**	*17.0%*	**201.3**	**235.6**	*17.0%*
Impact from NPA transactions[5]	(5.4)	(12.1)	*...*	(19.2)	(12.1)	*(37.3%)*
Profit/ (Loss) after income tax from discontinued operations	19.3	3.8	*(80.5%)*	(5.2)	3.8	*...*
Other adjustments	(2.9)	(3.9)	*37.2%*	(11.9)	(3.9)	*(66.8%)*
Reported Profit/ (Loss) After Income Tax	**212.2**	**223.3**	***5.2%***	**164.9**	**223.3**	***35.4%***
Normalised[6] Profit After Tax	**222.4**	**239.3**	***7.6%***	**195.8**	**239.3**	***22.2%***

Balance Sheet | Group	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	YoY (%)
Total Assets	73,130	73,492	74,629	72,075	73,146	*0.0%*
Net Loans	36,316	35,824	36,892	39,050	39,388	*8.5%*
Securities	16,334	17,233	17,364	17,650	18,069	*10.6%*
Deposits	47,254	48,189	49,745	51,032	50,363	*6.6%*
Shareholders' Equity	7,084	7,191	7,268	7,473	7,652	*8.0%*
Tangible Book Value	6,619	6,734	6,821	7,036	7,223	*9.1%*

Key Ratios | Group	Q1 2024	H1 2024	9M 2024	FY 2024	Q1 2025
Profitability					
Net Interest Margin (NIM)	2.3%	2.2%	2.2%	2.2%	2.2%
Cost to Income Ratio (Recurring)	36.1%	37.6%	37.9%	38.6%	36.4%
Capital					
FL CET1	14.6%	14.8%	15.5%	16.3%	16.3%
FL Total Capital Ratio	19.0%	19.0%	20.9%	21.9%	21.9%
Liquidity					
Loan to Deposit Ratio (LDR)	77%	74%	74%	77%	78%
LCR	184%	192%	190%	203%	199%
Asset Quality					
Non-Performing Loans (NPLs)	1,205	894	945	933	937
Non-Performing Exposures (NPEs)	2,223	1,708	1,721	1,491	1,509
NPL ratio (%)	3.2%	2.4%	2.5%	2.4%	2.3%
NPE ratio (%)	6.0%	4.7%	4.6%	3.8%	3.8%

Business Update

The Greek economy is expected to sustain its growth momentum in 2025, driven by robust private consumption and growth in investment. The main sources of uncertainty currently stem from geopolitical tensions and rising trade protectionism. The imposition of tariffs poses both direct and indirect risks to Greece's external sector. While the direct impact is limited, given the low share of Greek exports to the United States, the indirect effects, stemming from the potential slowdown in Greece's main trading partners, are likely to be more significant in the outer years should the tariff uncertainty persist.

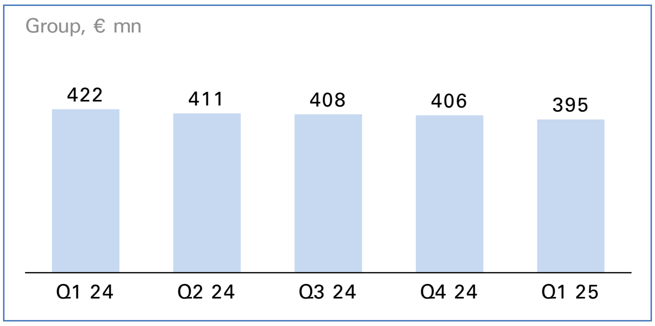
The Bank remains focused on delivering its business plan, with earnings growth (+22% y/y) despite rate headwinds in Q1 and healthy capital buffers providing a cushion against potential turbulence. We continue to grow our loan book and customer funds and to position the business to maximize the recurring value we can create for our shareholders. Moreover, the prospects for recurring profitability have improved following a series of bolt-on acquisitions, with their cumulative impact leading to an upgrade of our 2027 EPS guidance to >€0.45 (+7% from >€0.42), reported ROTE jumping to circa 13% (+1pp from c12%) and capital remaining above 16%.

Profitability

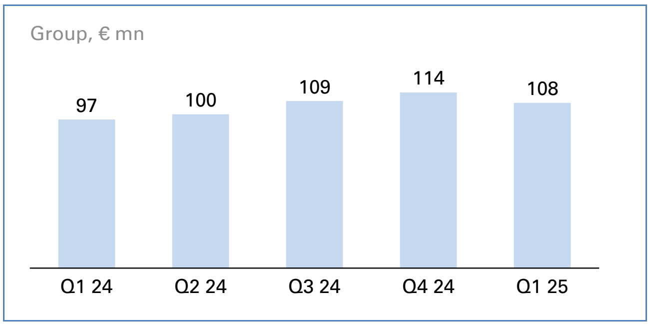
Better performance q/q despite top line pressure

- Top line down -2.6% q/q, on account of lower rates and fewer calendar days. Excluding the calendar days effect, NII down by -0.4% q/q or €1.6mn. On a yearly basis NII decreased by -6.2%.
- Fees and commissions down -6.0% q/q, with quarterly trends reflecting seasonality as well as the government measures announced in December; excluding the latter fees would have been down -1.6% q/q. Fees expanded by 11% y/y, or +16% excluding the impact from government measures with strong growth in asset management fees (+53% y/y) and higher revenues from cards and payments and bancassurance.
- Recurring OPEX down 13% q/q reflecting seasonality on lower staff costs, decreased marketing expenses and third-party fees, as well as lower depreciation charge. Recurring costs up by 1.6% y/y on higher third party fees, increased IT maintenance costs as well as higher taxes and marketing expenses.
- Cost of Risk at 53bps in Q1, reflecting the de-risked portfolio and benign trends in asset quality flows.

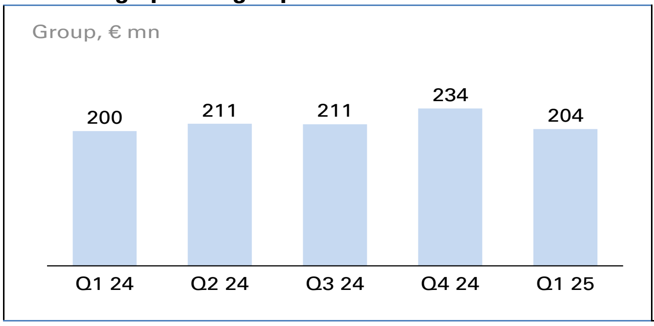
Net interest income



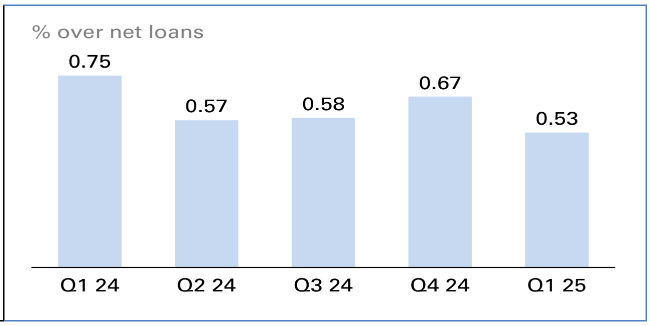
Net fee and commission income



Recurring operating expenses

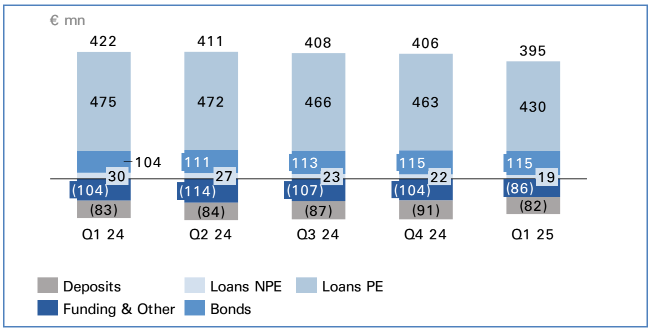


Cost of risk

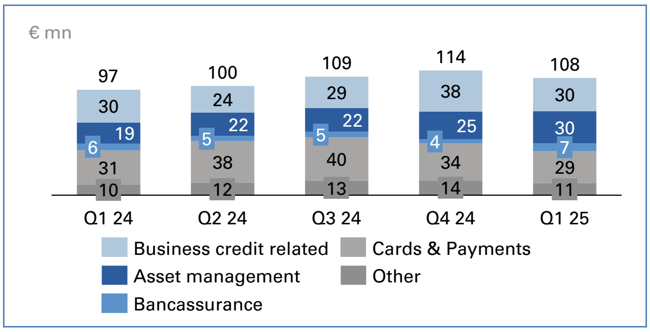


Core operating income down 4.2% q/q

NII decomposition



Net F&C Income decomposition



Lower Net Interest Income q/q on account of lower rates and day count

Net Interest Income in Q1 2025 declined by €10.4mn or 2.6% q/q to €395.3mn mainly on account of an €8.8mn negative calendar days effect. Excluding the calendar days effect, NII decreased by 0.4% q/q or €1.6mn. More specifically, on the asset side, NII from Performing loans decreased by €23.6mn from lower rates, half of which was counterbalanced by the volume increase, while the NPE book contribution was down -€2.1mn q/q. The contribution of the securities portfolio increased by €1.7mn on account of higher volumes. On the liability side, higher average deposit volumes partly offset the repricing benefit, leading to a €6.4mn lower interest expense in the quarter. Lastly, Funding and other NII improved by €17.5mn due to lower rates. On a yearly basis reported NII decreased by 6.2%.

Fees down -1.6% q/q excluding the impact from government measures with robust growth in asset management

Net fee and commission income stood at €107.5mn from €114.4mn in the previous quarter (-6% q/q), despite a higher contribution from asset management and Bancassurance, due to a decrease in fees from cards & payments on account of the government measures announced in December, which had a negative impact of c€5mn in the quarter, alongside seasonally lower loan origination fees. On a yearly basis, Q1 ended up +11% notwithstanding government measures, or +16% excluding the impact from government measures, with strong growth in asset management fees (+53% y/y) and higher revenues from cards and payments and bancassurance.

Income from financial operations came in at €47.3mn in Q1 versus €43.5mn in Q4 2024, on bond portfolio rebalancing.

Other income stood at €8.6mn in Q1 2025.

Recurring OPEX down by 13% q/q

Following a seasonally heavy Q4 2024 in terms of operating expenses, recurring operating expenses improved by 13% q/q to €203.6mn. This reduction reflects lower Staff costs (-€9.1mn), decreased General Expenses (-€11.5mn) mainly driven by lower marketing expenses and third- party fees and a lower depreciation charge (-€9.9mn). On an annual basis, recurring operating expenses increased by 1.6% y/y, due to higher General Expenses mainly related to increased third party fees, higher IT maintenance costs as well as higher taxes and marketing expenses.

Total Operating Expenses stood at €203.6mn, down 14.8% q/q mainly driven by a €4.7mn retrospective adjustment of the useful life of previously capitalised IT expenses registered in the previous quarter. OPEX performance remained flat on a yearly basis.

Cost of Risk at 53bps

The **underlying loan impairment** charge stood at €29.6mn or 30bps in the quarter, versus €40.9mn in Q4. **Servicing fees** amounted to €9.4mn vs. €11.4mn in the previous quarter, with **securitization expenses** at €12.6mn vs €11mn in Q4 2024.

Excluding the impact of transactions, **Cost of Risk** stood at 53bps over net loans vs. 67bps in the previous quarter and 75bps a year ago. Including the impact of transactions, Cost of risk stood at 69bps, with 17bps related to inorganic NPE cleanup (51bps related to inorganic NPE cleanup in Q4).

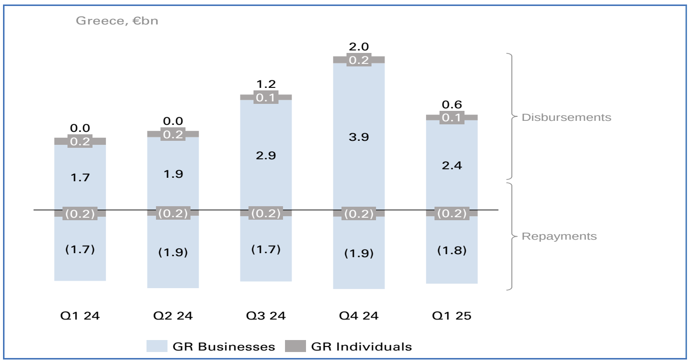
The total **impact of NPA Transactions**[5] stood at €12.1mn in the quarter, vs. a €19.2mn charge in Q4 2024.

Other impairment losses in Q1 2025 amounted to €2.4mn.

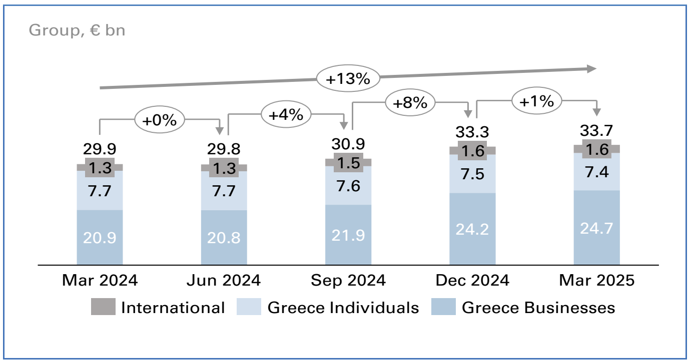
Balance Sheet Highlights

Performing loan book portfolio up +1% q/q

Net credit expansion



Performing loan book expansion



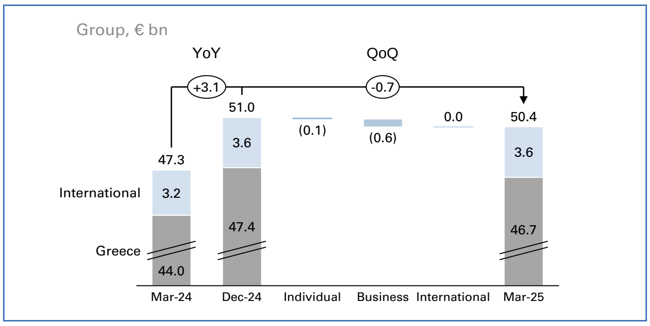
New disbursements in Greece stood at €2.5 billion in the quarter, down by €1.5 billion compared to the record high performance in Q4, but up +32% y/y, driven by new originations from corporates, allocated to key sectors including trade, manufacturing, transportation energy and tourism.

The Group's **performing loan book** (excluding €4.8bn of senior notes) expanded by +1% q/q to €33.7bn. On a yearly basis, performing loans increased by +13%.

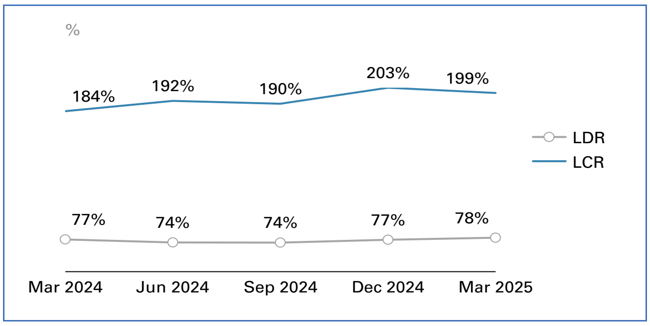
Net credit expansion in Greece stood at €0.6bn in Q1 (+€0.5bn y/y), addressing credit demand mainly from businesses.

Customer deposits down -€0.7bn q/q; Deposits up 6.6% y/y

Deposits evolution



Group LCR & LDR



The Group's deposits decreased by 1.3% or €0.7bn q/q to €50.4bn, witnessing a reversal of the positive seasonal effect of Q4, in line with system outflows. On an annual basis, the Group's deposit base expanded by €3.1bn or +6.6% reflecting higher core deposits from businesses and households. Deposit inflows alongside solid growth in AuMs of €2.1bn y/y (+12%), resulted in a €5.2bn or +8.1% y/y annual increase in customer funds.

Time deposits stood at 26% of the domestic deposit base. As of Q1, the total stock of domestic deposits had a beta of 24%, vs 22% in Q4 2024, whereas the term deposit pass through reached 64% vs 60% in the previous quarter.

LCR at 199% vs 203% in the previous quarter

As of March 2025, ECB financing stood at €2.8bn in total. The Bank's blended funding cost decreased to 121bps in the quarter, down from 131bps in Q4 2024, mainly attributable to the lower cost of deposits as well as lower wholesale funding costs.

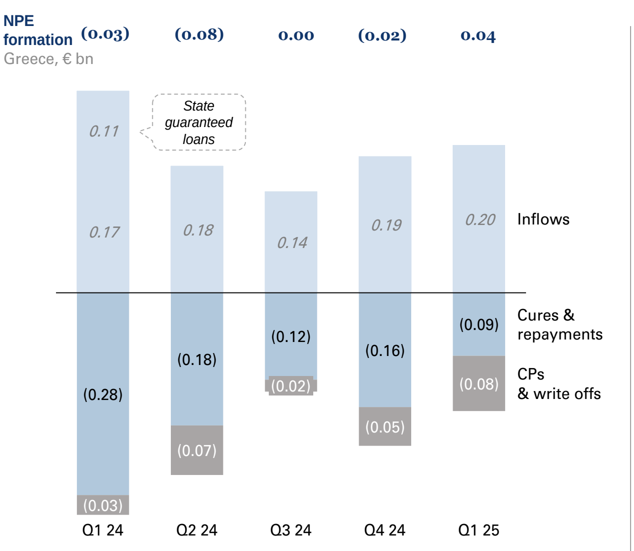
The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 78%, while the Group's LCR stood at 199% vs. 203% in the previous quarter, far exceeding regulatory thresholds and management targets.

Asset Quality

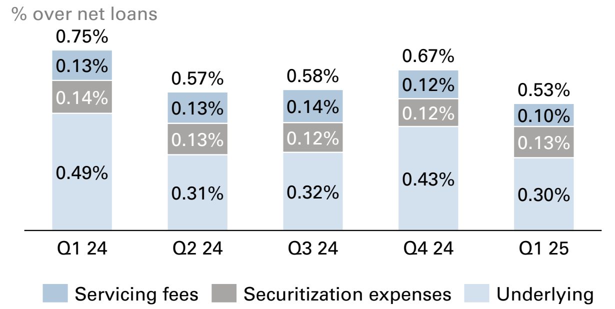
Group NPE ratio flat q/q; CoR at 53bps

NPE formation in Greece stood effectively flat q/q, as slightly higher inflows were more than offset by curings, repayments, closing processes and write-offs. In Q1 2025, the NPE stock remained flat at €1.5bn. As a result, the NPE ratio stood at 3.8%, stable versus Q1.

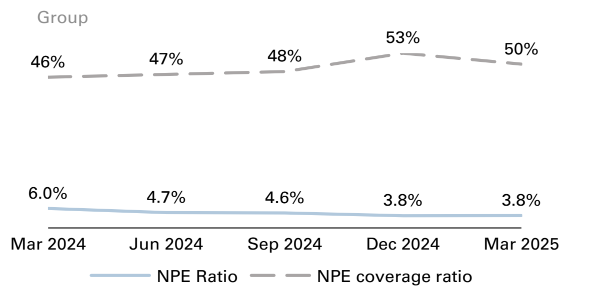
Quarterly NPE Formation



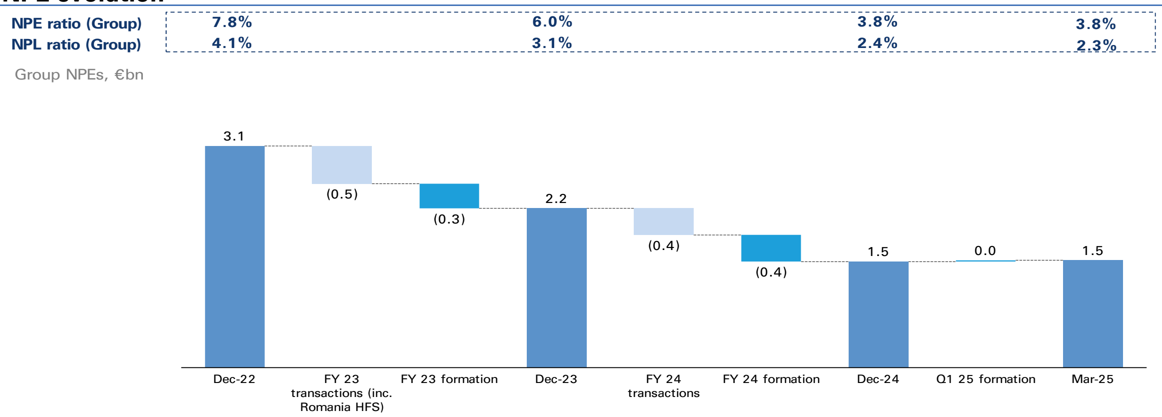
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution



Group NPE Coverage at 50%; NPEs stock flat at €1.5bn

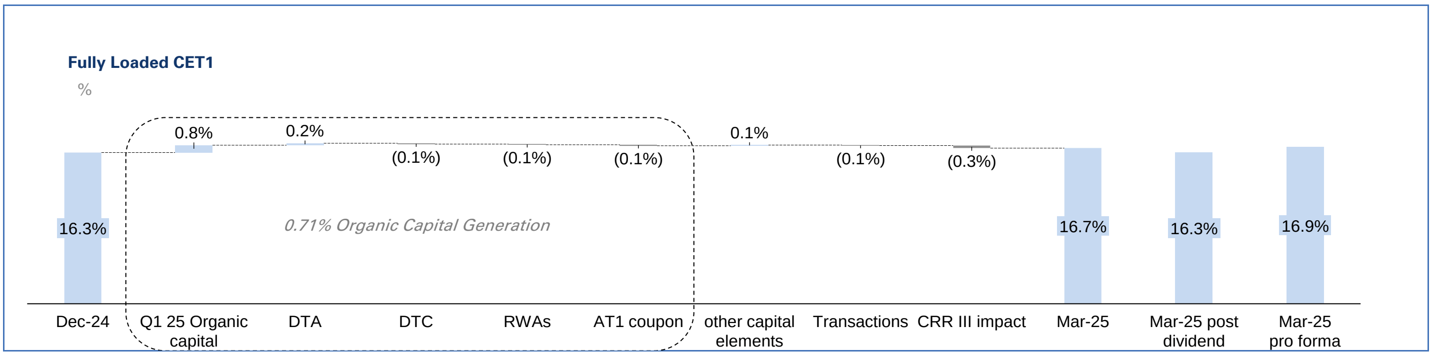
The **Group's NPE cash coverage** stood at 50% at the end of Q1, while total coverage including collateral reached 125%. The **Group NPL coverage ratio** stood at 80%, while total coverage including collateral reached 152%.

The coverage ratio reflects the underlying asset mix, with a high bias towards retail secured exposures and a large portion consisting of paying customers. Out of the €1.5bn stock of NPEs for the Group, more than half are mortgages (51% of the stock), with a significant portion of Forborne exposures, less than 90dpd (32% of stock or €0.5bn).

Capital

Strong capital generation to sustain higher payouts; FL CET1 at 16.3%

Capital evolution (q/q)



The Group's **Fully Loaded CET 1 Capital** base stood at €5.0bn, resulting in a Fully Loaded CET1 ratio of 16.7%, or 16.3% post dividend accrual of 47bps in the quarter including the impact of DTC acceleration. The quarterly move was primarily attributable to a 71bps positive contribution from organic capital generation, a 9bps positive impact from other capital elements, a 5bps negative contribution from transactions and a 27bps impact from the adoption of CRR3.

Accounting for the remaining RWA relief stemming from the Bank's planned transactions, the Group's FL CET 1 Ratio stands higher at 16.9%[3]. **RWAs** at the end of March 2025 amounted to €30.9bn, up by 2% q/q or Euro 0.6 billion mainly as a result of the adoption of CRR3, or €29.7bn pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia.

International operations

The international operations posted a normalised net profit of €33mn in Q1 2025, versus €29mn in Q1 2024, mainly driven by an increase in total operating income stemming from a higher trading income as well as the lower impairment charges versus Q1 2024. RoTBV stood at 19.1% in Q1 2025. Net interest income was down 15% y/y, with net fee and commission income up by 7%. Recurring operating expenses increased by 21% y/y, due to higher G&As as well as staff costs. Impairments amounted to a €1mn reversal in Q1 2025 versus €4mn a year ago. Net loans stood at €1.6bn (+27% y/y), while deposits increased to €3.6bn (+12% y/y).

Athens, May 9, 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 (36) 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 (47) 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 (47) 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 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 and €2.5m in Q1 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 (54).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (24) 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.	Profitability metric	NII
24	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (54) 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 (28) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
27	Non Performing Exposure ratio	NPEs (28) 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 (28) at the end of the reported period.	Asset quality metric	NPE Total coverage
29	Non Performing Exposures	Non-performing exposures (28) 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	Asset quality metric	NPEs

		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.		
30	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (28) 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 (28) divided by NPLs (34) 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 (34) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
33	Non Performing Loan ratio	NPLs (34) 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 (Non Performing Loans) at the end of the reference period.	Asset quality metric	NPL Total Coverage
35	Non Performing Loans	Non Performing Loans (34) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
36	Normalised Net Profit after (income) tax	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.	Profitability metric	Normalised Net PAT
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 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	
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, 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 (41) (annualised) divided by Average Total Assets (54) 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 (36) for the period less Total Operating Expenses (55) for the period.	Profitability metric	PPI
43	Profit/ (Loss) before income tax	Operating Income (36) for the period less Total Operating Expenses (55) plus Impairment losses on loans (16), plus Other items (39)	Profitability metric	
44	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (42) 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 (43) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (44), plus Other adjustments (38), 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 (47) for the period divided by Operating Income (36) for the period.	Efficiency metric	C/I ratio
48	Recurring Operating Expenses	Total Operating Expenses (55) 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"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (52). 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	RWA Density	Risk Weighted Assets divided by Total Assets (54) of the relevant period.	Standard banking terminology	
52	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
53	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
54	Tangible Book Value per share	Tangible Book Value (52) divided by the outstanding number of shares.	Valuation metric	TBV/share
55	Total Assets	Total Assets (54) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
56	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, 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		
Q1 2025	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	393	3	395	395	(3)	393
Net fee & commission income	108		108	108		108
Trading income	50	(3)	47	47	3	50
Other income	9		9	9		9
Operating Income	**559**		**559**	**559**		**559**
Staff costs	(88)		(88)	(88)		(88)
General Administrative Expenses	(80)		(80)	(80)		(80)
Depreciation & Amortization	(35)		(35)	(35)		(35)
Recurring Operating Expenses			**(204)**	**(204)**		**(204)**
Extraordinary			0	0		0
Total Operating Expenses	**(204)**		**(204)**	**(204)**		**(204)**
Core Pre-Provision Income	**305**		**308**	**308**		**305**
Pre-Provision Income	**355**		**355**	**355**		**355**
Impairment Losses	**(68)**	**16**	**(52)**	**(52)**		**(52)**
o/w Underlying			*30*	*30*		
o/w Servicing fees			*9*	*9*		
o/w Securitization expenses			*13*	*13*		
Other impairments	(2)		(2)	(2)		(2)
Impairment losses of fixed assets and equity investments	(3)	2	(2)	(2)		(2)
Gains/(Losses) on disposal of fixed assets and equity investments	4	(1)	2	2		2
Provisions and transformation costs	(5)	5	(0)	(0)		(0)
Share of Profit/(Loss) of associates and JVs	6		6	6		6
Profit/ (Loss) Before Income Tax	**286**		**307**	**307**		**307**
Income Tax	(67)	5	(72)	(72)		(72)
Profit/ (Loss) After Income Tax	**220**		**236**	**236**		**236**
Impact from NPA transactions	0	(12)	(12)	(12)	12	0
Profit/ (Loss) after income tax from discontinued operations	4		4	4		4
Other adjustments	0	(4)	(4)	(4)	4	0
Reported Profit/ (Loss) After Income Tax	**223**	0	**223**	**223**	**16**	**239**

[1] Normalised Profit After Tax of €239mn in Q1 2025, is Reported Profit /(Loss) After Tax of €223mn excluding (a) NPA transactions impact of €12mn, (c) €4mn 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] Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia.

[4] In Q1 2025, "other items" include the sum of: Other impairments of -€2.4mn, Impairment losses of fixed assets and equity investments of -€1.7mn, Gains/(Losses) on disposal of fixed assets and equity investments of €2.3mn, Provisions and transformation costs -€0.2mn and Share of profits of associates and Joint ventures €5.9mn.

[5] Q1 2025 impact from NPA transactions of €12.1mn, includes a) €16.3mn impairment losses on loans, o/w €1.4mn impairment of ACAC, €0.2mn impairment of Avramar, €2.2mn impairment of Gaia, €2.4mn impairment of Gaia II, €8.9mn impairment of Solar, €1.2mn impairment of Leasing, b) Impairment losses of fixed assets and equity investments of €1.6mn for impairments of investment properties related to Skyline transaction, c) Gains on disposal of fixed assets and participations of €2.1mn related to project Skyline and d) income tax as a result of NPA transactions €3.8mn.

[6] Detailed reference on normalised profits is available in the APMs section.

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Alpha Services and Holdings S.A. (under the distinctive title Alpha Services and Holdings) is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution "ALPHA BANK S.A.".

Subsequent to the corporate transformation that took place in April 2021, the banking operations were hived-down to a new wholly owned banking subsidiary (Alpha Bank S.A.).

Alpha Bank S.A. is 100% subsidiary of Alpha Services and Holdings S.A. and 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.alphaholdings.gr/en/investor-relations

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Disclaimer

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