ALPHA BANK

Q2 2025 Results

Press Release

Key Financial metrics

	H1 2025	Q2 2025
Reported profit after income tax	€517.0mn	€293.7mn
Normalized[1] profit after tax	€459.9mn	€220.6mn
Normalized[1] Return on tangible book value (RoTBV)	14.2%	13.5%
Fully-loaded Common Equity Tier 1(CET1%)	15.7%	15.7%
Tangible Book Value per Share	€3.24	€3.24

Key takeaways

- Q2 Normalised RoTBV[2] at 13.5%, EPS[2] at €0.19, 15.7% FL CET1%.
- Net credit expansion of €0.9bn in Greece for Q2, with €2.8bn of disbursements in Greece (+33% y/y), driven by Greek business loans as well as the slight uptick in loans to individuals. Group's performing loan book (excluding senior notes) up by +1.4% or €0.5bn q/q to €34.9bn (+14.5% y/y).
- Customer funds up 8.8% y/y with growth in customer deposits +6.5% y/y and AuMs +15.2% y/y. Group deposits increased by €0.9bn q/q or 1.9%. Time deposits at 24% of the total down 2pp q/q, with deposit beta stable at 24%.
- NPE ratio at 3.5%, down 20bp q/q on inorganic NPE actions. CoR at 39bps in Q2.
- FL CET1 at 15.7% post dividend accrual of €147mn, with 40bps from organic capital generation net of the loan growth related RWA increase. Pro forma for remaining RWA relief, FL CET1 stands at 16.2%[3] and Total Capital ratio at 21.9%[3].
- Tangible Book Value at €7.5bn, +11.5% higher y/y, or +14.4% before distributions.
- In July, the Bank successfully completed a €500mn Tier II Notes issuance, which attracted exceptionally strong investor interest, along with an LME with a 72% acceptance rate. The credit spread was set at 193 basis points to Mid-Swap rates, the lowest ever achieved for a Greek bank's Tier II notes with this long a maturity.

Summary trends

- Net Interest Income increased by +1% q/q to €399.3mn. The second quarter saw a lower contribution from loans, offset by improved deposit and funding costs. H1 NII down by -4.6% y/y.
- Fees & Commission income amounted to €121.6mn up +13% q/q, on higher business credit related fees and increased cards and payments activity. H1 fees up by +16% y/y.
- Recurring costs at €214.2mn in Q2, up +5.2% q/q on the back of increased staff costs as well as G&As. H1 recurring costs up +1.4% y/y, mainly on higher G&As.
- Core Banking Income up +3.6% q/q driven by solid Net fee and Commission income performance (+13%) as well as resilient NII performance (+1%).
- Cost of Risk at 39bps in Q2. H1 at 45bp.
- Normalised Profit After Tax of €221mn in Q2 2025, is Reported Profit /(Loss) After Tax of €294mn excluding (a) NPA transactions[5] impact of €77mn, (b) €150mn of other adjustments primarily driven by DTA recognition and Post Model Adjustments to loans and tax charges related to the above.

"We have raised our EPS guidance by 2%"

"In the second quarter of 2025, Alpha Bank delivered another robust set of results, underpinned by disciplined execution and strategic foresight. We took proactive steps to ensure we exceed our full-year targets and, reflecting our confidence, have raised our EPS guidance by 2%.

Despite the headwinds of a declining interest rate environment, our net interest income proved resilient, increasing by 1% quarter on quarter to €399 million. Core revenue lines remained solid, with fee and commission income growing by 13% to €122 million, while we maintained strict cost discipline, keeping operating expenses well-contained.

Our balance sheet continues to evolve in line with our strategic plan. We sustained strong commercial momentum, with €0.9bn in net credit expansion, €0.9bn increase in deposits and €0.5bn net sales of AuMs. Our capital position remains robust, with a fully-loaded CET1 ratio of 15.7%, offering ample capacity to support further growth and execute on strategic initiatives.
These dynamics enabled us to generate €517 million in profit after tax in the first half of the year - 60% of our full-year target - accruing €259m towards distributions and delivering a return on tangible equity of 14.2%.

Q2 was also marked by key strategic milestones. Our partnership with Hellenic Post (ELTA) will materially enhance financial inclusion across Greece, by offering Alpha Bank's tailored products through ELTA's nationwide network. At the same time, our collaboration with UniCredit continues to gain traction. We successfully completed the combination of our operations in Romania, creating a market leader, while also expanding our onemarkets Fund offering, already exceeding €600 million in distributions. UniCredit's recent increase in its shareholding to 20% reflects the strength and long term potential of our partnership. Both institutions view this collaboration as a key competitive differentiator that we intend to fully leverage to deliver sustainable value for our stakeholders.

In June, we initiated a Group-wide reorganisation to streamline our structure, foster innovation, and enhance operational efficiency. This transformation will ensure Alpha Bank remains agile and well-positioned to capture emerging opportunities. I would like to sincerely thank all Alpha Bank colleagues for their commitment and contribution to this important step forward.

Looking ahead, Alpha Bank is not just on track — we are accelerating. With strong fundamentals, disciplined execution, and the right strategic partnerships, we are poised to lead the transformation of banking in Greece. We enter the second half of the year with confidence and momentum, fully committed not only to meeting our targets, but to outperforming expectations and setting new standards of excellence. With projected EPS growth of 9% annually through 2027, our focus remains clear: to unlock long-term, sustainable value for our customers, our shareholders, and the communities we serve."

Vassilios Psaltis, CEO

Key Financial Data

P&L | Group (€mn)	H1 2024	H1 2025	YoY (%)	Q1 2025	Q2 2025	QoQ (%)
Net Interest Income	832.7	794.7	(4.6%)	395.3	399.3	1.0%
Net fee & commission income	196.9	229.1	16.4%	107.5	121.6	13.1%
Core banking income	**1,029.6**	**1,023.8**	**(0.6%)**	**502.9**	**520.9**	**3.6%**
Income from financial operations	44.5	54.3	22.0%	47.3	7.1	(85.0%)
Other income	22.8	31.8	39.6%	8.6	23.2	...
Operating Income	**1,096.9**	**1,109.9**	**1.2%**	**558.7**	**551.2**	**(1.3%)**
Core Operating Income	**1,052.4**	**1,055.6**	**0.3%**	**511.5**	**544.1**	**6.4%**
Staff Costs	(180.1)	(185.2)	2.9%	(88.2)	(97.0)	10.0%
General Administrative Expenses	(150.2)	(163.5)	8.9%	(80.4)	(83.1)	3.5%
Depreciation & Amortization	(81.7)	(69.1)	(15.5%)	(35.1)	(34.0)	(3.1%)
Recurring Operating Expenses	**(411.9)**	**(417.8)**	**1.4%**	**(203.6)**	**(214.2)**	**5.2%**
Excluded items	(4.6)	0.0	(100.0%)	0.0	0.0	...
Total Operating Expenses	**(416.6)**	**(417.8)**	**0.3%**	**(203.6)**	**(214.2)**	**5.2%**
Core Pre-Provision Income	**640.4**	**637.8**	**(0.4%)**	**307.8**	**330.0**	**7.2%**
Pre-Provision Income	**680.4**	**692.1**	**1.7%**	**355.1**	**337.0**	**(5.1%)**
Impairment Losses on loans	(119.5)	(91.3)	(23.6%)	(51.6)	(39.7)	(23.1%)
Other items[4]	(8.5)	4.6	...	4.0	0.7	(82.6%)
Profit/ (Loss) Before Income Tax	**552.3**	**605.4**	**9.6%**	**307.4**	**298.0**	**(3.1%)**
Income Tax	(163.0)	(152.2)	(6.6%)	(71.9)	(80.4)	11.8%
Profit/ (Loss) after income tax	**389.4**	**453.2**	**16.4%**	**201.3**	**217.7**	**8.1%**
Impact from NPA transactions[5]	(107.1)	(88.9)	(17.0%)	(12.1)	(76.8)	...
Profit/ (Loss) after income tax from discontinued operations	42.3	6.7	(84.2%)	3.8	2.9	(22.4%)
Other adjustments	(2.1)	146.0	...	(3.9)	149.9	...
Reported Profit/ (Loss) After Income Tax	**322.5**	**517.0**	**60.3%**	**223.3**	**293.7**	**31.5%**
Normalised[6] Profit After Tax	**436.7**	**459.9**	**5.3%**	**239.3**	**220.6**	**(7.8%)**

Balance Sheet | Group	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	YoY (%)
Total Assets	73,492	74,629	72,075	73,146	73,478	(0.0%)
Net Loans	36,519	37,573	39,825	40,183	40,997	12.3%
Securities	16,538	16,684	16,875	17,274	17,232	4.2%
Deposits	48,189	49,745	51,032	50,363	51,306	6.5%
Shareholders' Equity	7,191	7,268	7,473	7,652	7,906	10.0%
Tangible Book Value	6,734	6,821	7,036	7,223	7,510	11.5%

Key Ratios | Group	H1 2024	9M 2024	FY 2024	Q1 2025	H1 2025
Profitability					
Net Interest Margin (NIM)	2.2%	2.2%	2.2%	2.2%	2.2%
Cost to Income Ratio (Recurring)	37.6%	37.9%	38.6%	36.4%	37.6%
Capital					
FL CET1	14.8%	15.5%	16.3%	16.2%	15.7%
FL Total Capital Ratio	19.0%	20.9%	21.9%	21.7%	21.2%
Liquidity					
Loan to Deposit Ratio (LDR)	76%	76%	78%	80%	80%
LCR	192%	190%	203%	194%	193%
Asset Quality					
Non-Performing Loans (NPLs)	894	945	933	937	944
Non-Performing Exposures (NPEs)	1,708	1,721	1,491	1,509	1,461
NPL ratio (%)	2.4%	2.5%	2.3%	2.3%	2.3%
NPE ratio (%)	4.6%	4.5%	3.7%	3.7%	3.5%

Business Update

The Greek economy continues to demonstrate resilience, with domestic demand and investment activity supporting growth despite persistent global uncertainties. Real GDP grew by 2.2% in Q1 and is expected to rise by 2.3% in 2025 and 2.1% in 2026, underpinned by continued employment gains, rising real disposable income, and investment growth backed by the ongoing implementation of the RRF. These trends highlight Greece's resilience and emphasize the need for sustained investment to enhance long-term competitiveness.

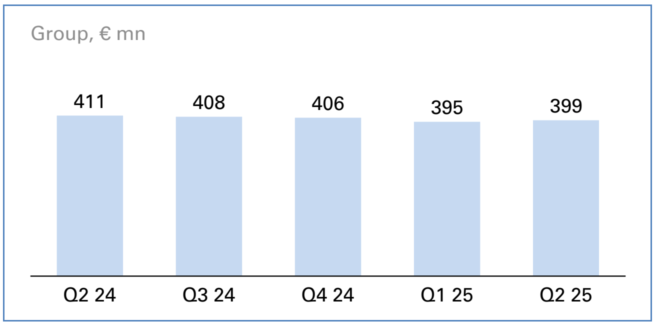
While geopolitical tensions and trade fragmentation remain key risks, the Bank's diversified business model and strong capital base provide a solid foundation for navigating the evolving macroeconomic landscape. In the second quarter, the Bank delivered another strong set of results, with reported profit after tax reaching €293.7mn and return on tangible book value (RoTBV) at 13.5%. Net interest income stabilised, increasing by 1% quarter-on-quarter while fee and commission income continued to grow. Operating expenses remained well contained, while asset quality improved further. The Bank remains focused on executing its strategic plan. Our strategic positioning alongside our structural advantages underpin our confidence in delivering sustainable earnings growth and enhanced shareholder value and stand firm on the guidance we have provided for the coming years.

Profitability

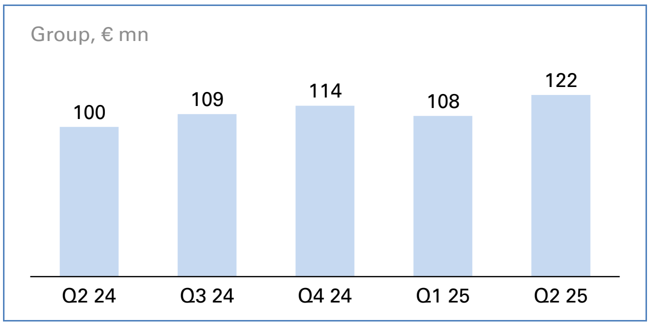
Solid performance despite rate headwinds

- NII up +1%, with a lower contribution from loans offset by improved deposit and funding costs. H1 NII decreased by -4.6% y/y.
- Fees and commissions up +13% q/q, on cards and payments activity as well as business credit related fees. H1 fees up by +16% y/y.
- Recurring operating expenses up +5.2% q/q on higher staff costs as well as increased General Expenses. H1 2025 Recurring costs were up +1.4% on increased G&As and staff costs.
- Cost of Risk at 39bps in Q2. H1 at 45bp.

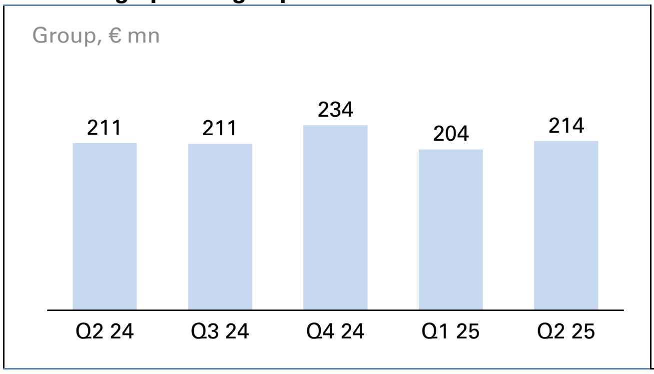
Net interest income



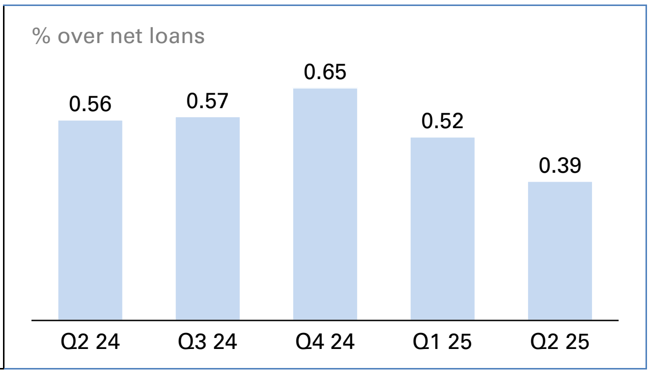
Net fee and commission income



Recurring operating expenses

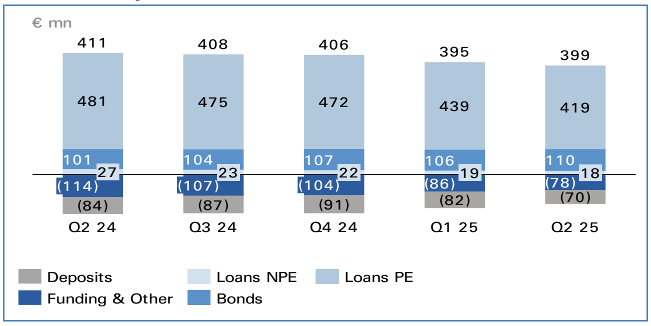


Cost of risk

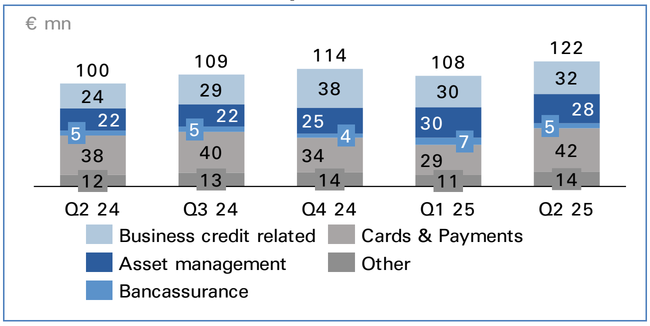


Core operating income up 6.4% q/q

NII decomposition



Net F&C Income decomposition



NII +1% q/q despite rate headwinds

Net Interest Income stood at €399.3mn in Q2 2025, up by +1% q/q. Net interest income from Performing loans decreased €19.6mn on lower rates partly offsetting higher loan balances, while the NPE book contribution was down by €1.2mn q/q. The contribution of the securities portfolio increased by €4mn, supported by reinvestments at improved rates. On the liability side, deposit costs improved by €12.3mn q/q driven by repricing and lower volumes of term deposits. Funding and other NII improved by €8.5mn q/q mainly reflecting lower wholesale funding costs. H1 NII decreased by 4.6%.

Cards and business credit related fees drive +13% q/q growth

Net fee and commission income reached €121.6mn in Q2, up +13% q/q or +21% y/y. The quarterly performance was driven by increased activity in cards and payments as well as higher business credit related fees. H1 fees grew by 16% y/y driven by robust growth in asset management fees (+42% y/y) and continued momentum in business credit related revenues.

Income from financial operations stood at €7.1mn, versus €47.3mn in Q1 2025, which had benefited from gains in derivatives.

Other income stood at €23.2mn in Q2 2025 vs €8.6mn in Q1 2025, on stronger rental income.

Recurring costs up 5% q/q

Recurring operating expenses rose by +5.2% q/q to €214.2mn, reflecting higher total remuneration for employees and increased General Expenses driven by increased building and maintenance as well as operational expenses. In H1 2025, Recurring costs were up +1.4% on increased G&As and staff costs.

Total Operating Expenses stood at €214.2mn, +5.2% q/q, with H1 flat on a yearly basis.

Cost of Risk at 39bps

The **underlying loan impairment** charge stood at €16.7mn or 16bps in the quarter, versus €29.6mn in Q1. **Servicing fees** amounted to €11.2mn vs. €9.4mn in the previous quarter, with **securitization expenses** at €11.8mn vs €12.6mn in Q1 2025.

Excluding one-off items, **Cost of Risk** stood at 39bps over net loans vs. 52bps in the previous quarter, while including one-off items, it stood at 231bps, with 102bps related to NPE transactions and 90bps of post model adjustments.

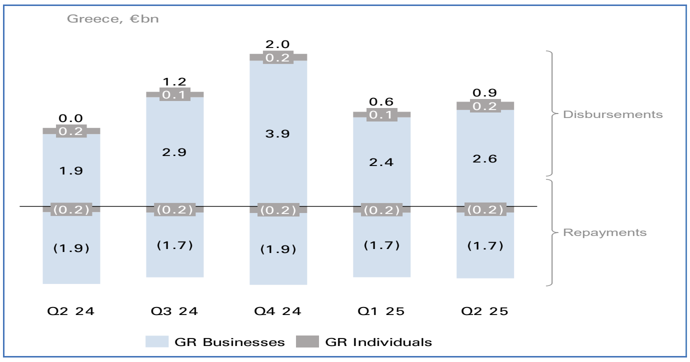
The total **impact of NPA Transactions**[5] stood at €76.8mn in the quarter, vs. a €12.1mn charge in Q1 2025.

Other impairment losses in Q2 2025 amounted to €0.2mn.

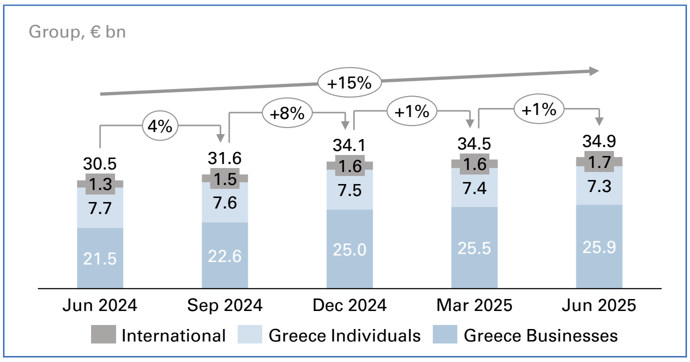
Balance Sheet Highlights

Performing loan book up +1.4% q/q

Net credit expansion



Performing loan book expansion



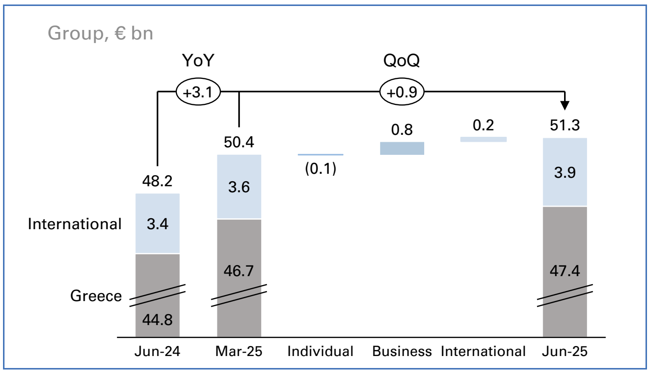
New disbursements in Greece reached €2.8bn in Q2, +33% y/y, allocated to key sectors including energy, trade, transportation, tourism and construction. Note that the gross loan figure includes €5.3bn of retained senior notes associated with the Galaxy, Cosmos and Gaia NPE securitizations.

The Group's **performing loan book** (excluding the aforementioned senior notes) increased by +1.4% or €0.5bn q/q to €34.9bn. On a yearly basis, performing loans increased by +14.5%.

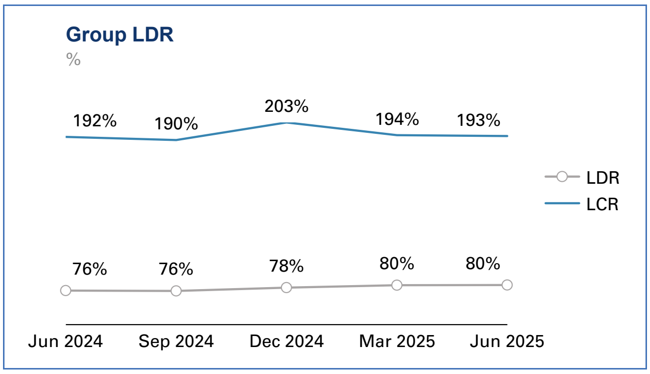
Net credit expansion in Greece stood at €0.9bn, mainly driven by disbursements in wholesale credit as well as a slight uptick in loans to individuals. Net credit expansion for the first half of the year stood at €1.5bn.

Customer deposits up €0.9bn q/q

Deposits evolution



Group LCR & LDR



The Group's deposit base increased by +1.9% or €0.9bn q/q to €51.3bn, reflecting higher core deposits mainly from businesses (+€0.8bn) as well as from international operations (+€0.2bn). On an annual basis, the Group's deposit base expanded by €3.1bn or +6.5%. AUMs grew by +5% q/q and +15% y/y driven by mutual funds.

Time deposits stood at 24% of the domestic deposit base. As of Q2, the total stock of domestic deposits had a beta of 24%, relatively stable vs Q1 2025, whereas the pass through on term deposits reached 65% vs 64% in the previous quarter.

LCR at 193% vs 194% in the previous quarter

As of June 2025, ECB financing stood at €2.5bn. The Bank's blended funding cost decreased to 109 bps in the quarter, down from 121bps in Q1 2025, due to lower deposit and wholesale funding costs.

The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 80%, while the Group's LCR stood at 193% vs. 194% in the previous quarter, far exceeding regulatory thresholds and management targets.

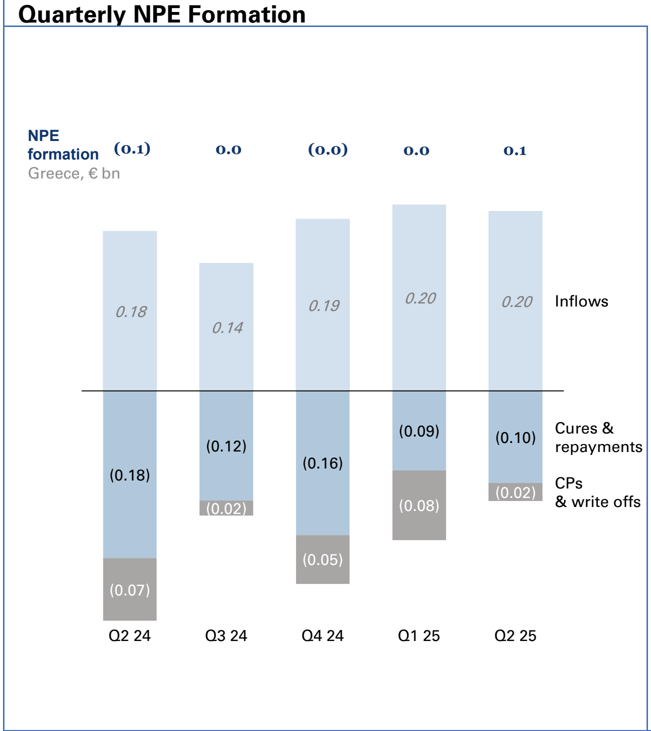
Asset Quality

Group NPE ratio down 20bps q/q to 3.5%; CoR at 39bps

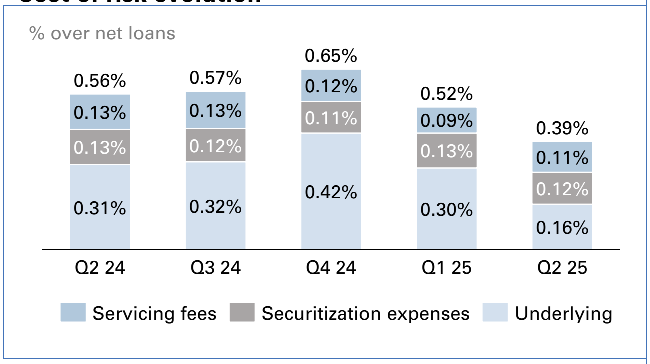
Our **NPE stock in Greece** contracted by €0.1bn q-o-q, bringing the total stock down to €1.4bn at the end of Q2 2025. This reflects the move of an NPE portfolio to the Held for Sale category in view of its expected disposal. **NPE formation in Greece** stood at €77mn q/q, as €0.2bn of inflows were only partially offset by curings and repayments.

The **NPE ratio in Greece** contracted to 3.4% from 3.7% in Q1 2025 with the Group level NPE ratio at 3.5%.

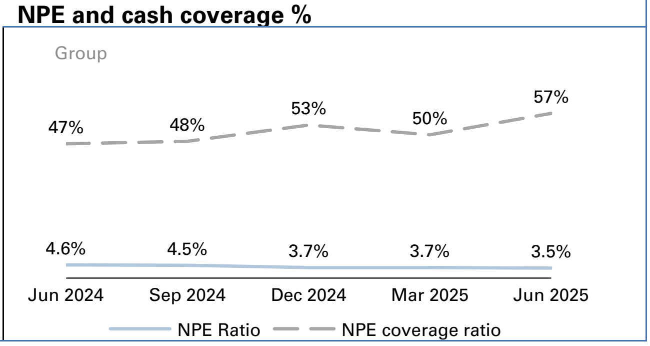
Quarterly NPE Formation



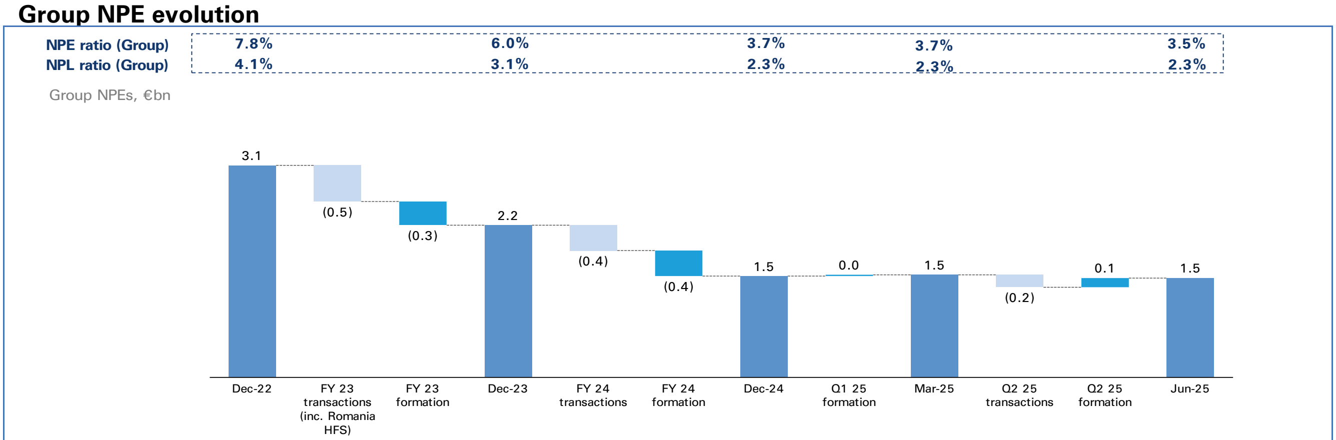
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution



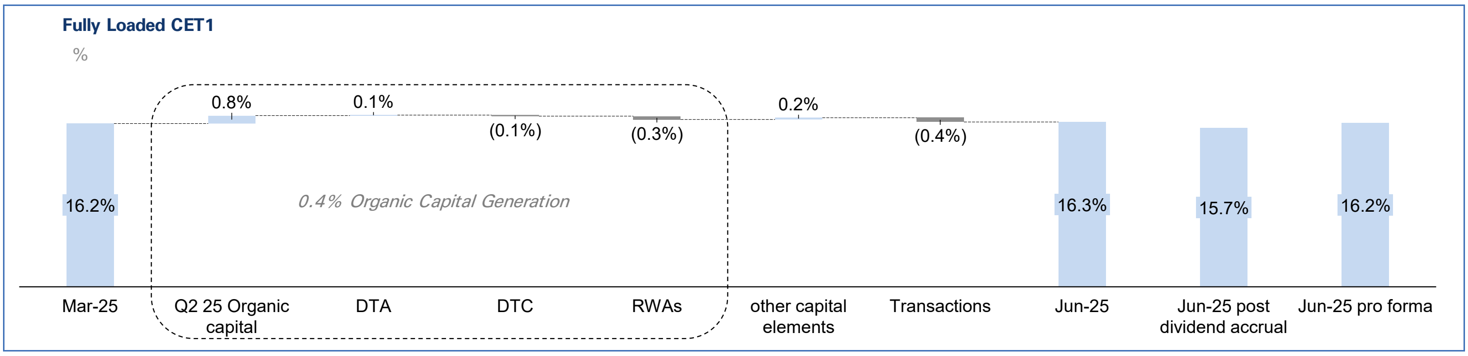
Group NPE Coverage at 57%

The **Group's NPE cash coverage** stood at 57% at the end of Q2, while total coverage including collateral reached 132%. Out of the €1.5bn stock of NPEs for the Group, almost half are mortgages (49% of the stock), with a significant portion of Forborne exposures, less than 90dpd (29% of stock or €0.4bn). The **Group NPL coverage ratio** stood at 89%, while total coverage including collateral reached 160%.

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 €4.9bn, resulting in a Fully Loaded CET1 ratio of 16.3%, or 15.7% post dividend accrual of 60bps in the quarter including the impact of DTC acceleration. The quarterly move was primarily attributable to 40bps positive contribution from organic capital generation, 18bps positive impact from other capital elements and 42bps negative contribution from transactions.

Accounting for the remaining RWA relief stemming from the Bank's planned transactions, the Group's FL CET 1 Ratio stands higher at 16.2%[3]. **RWAs** at the end of June 2025 amounted to €31.3bn, up by 1% q/q or Euro 0.2 billion mainly as a result of loan growth.

International operations

Our international operations posted a normalised net profit of €11mn in Q2 2025, versus €33mn in Q1 2025, driven by a more normal level of trading gains. Net interest income was down 5% q/q, with net fee and commission income down by 5%. Recurring operating expenses decreased by 4% q/q, due to lower G&As as well as staff costs. Impairments amounted to a €1mn reversal in Q2 2025. Net loans stood at €1.7bn (+9% q/q or+32% y/y), while deposits increased to €3.9bn (+6% q/q or+14% y/y). RoTBV stood at 12.6% in H1 2025.

Athens, August 1, 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		
Q2 2025	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	396	3	399	399	(3)	396
Net fee & commission income	122		122	122		122
Trading income	9	(2)	7	7	3	10
Other income	23		23	23		23
Operating Income	**550**		**551**	**551**		**551**
Staff costs	(97)		(97)	(97)		(97)
General Administrative Expenses	(83)		(83)	(83)		(83)
Depreciation & Amortization	(34)		(34)	(34)		(34)
Recurring Operating Expenses			**(214)**	**(214)**		**(214)**
Extraordinary			0	0		0
Total Operating Expenses	**(214)**		**(214)**	**(214)**		**(214)**
Core Pre-Provision Income	**327**		**330**	**330**		**327**
Pre-Provision Income	**335**		**337**	**337**		**337**
Impairment Losses	**(234)**	**194**	**(40)**	**(40)**		**(40)**
o/w Underlying			17	17		
o/w Servicing fees			11	11		
o/w Securitization expenses			*12*	*12*		
Other impairments	(0)		(0)	(0)		(0)
Impairment losses of fixed assets and equity investments	(39)	36	(4)	(4)		(4)
Gains/(Losses) on disposal of fixed assets and equity investments	5	(2)	3	3		3
Provisions and transformation costs	(8)	7	(0)	(0)		(0)
Share of Profit/(Loss) of associates and JVs	2		2	2		2
Profit/ (Loss) Before Income Tax	**62**		**298**	**298**		**298**
Income Tax	229	(310)	(80)	(80)		(80)
Profit/ (Loss) After Income Tax	**291**		**218**	**218**		**218**
Impact from NPA transactions		(77)	(77)	(77)	77	0
Profit/ (Loss) after income tax from discontinued operations	3		**3**	**3**		**3**
Other adjustments		150	150	150	(150)	0
Reported Profit/ (Loss) After Income Tax	**294**		**294**	**294**	**(73)**	**221**

P&L | Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
H1 2025	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	789	6	795	795	(6)	789
Net fee & commission income	229		229	229		229
Trading income	58	(4)	54	54	6	60
Other income	32		32	32		32
Operating Income	**1,108**		**1,110**	**1,110**		**1,110**
Staff costs	(185)		(185)	(185)		(185)
General Administrative Expenses	(163)		(163)	(163)		(163)
Depreciation & Amortization	(69)		(69)	(69)		(69)
Recurring Operating Expenses	**(418)**		**(418)**	**(418)**		**(418)**
Extraordinary	(0)		0	0		0
Total Operating Expenses	**(418)**		**(418)**	**(418)**		**(418)**
Core Pre-Provision Income	***632***		***638***	***638***		**632**
Pre-Provision Income	**691**		**692**	**692**		**692**
Impairment Losses	**(302)**	**211**	**(91)**	**(91)**		**(91)**
o/w Underlying			*46*	46		*0*
o/w Servicing fees			21	21		*0*
o/w Securitization expenses			*24*	*24*		*0*
Other impairments	(3)		(3)	(3)		(3)
Impairment losses of fixed assets and equity investments	(42)	37	(5)	(5)		(5)
Gains/(Losses) on disposal of fixed assets and equity investments	9	(4)	5	5		5
Provisions and transformation costs	(12)	12	0	(0)	(0)	(0)
Share of Profit/(Loss) of associates and JVs	8		8	8		8
Profit/ (Loss) Before Income Tax	**348**		**605**	**605**		**605**
Income Tax	162	(315)	(152)	(152)		(152)
Profit/ (Loss) After Income Tax	510		**453**	**453**		**453**
Impact from NPA transactions		(89)	(89)	(89)	89	0
Profit/ (Loss) after income tax from discontinued operations	7		7	7		7
Other adjustments		146	146	146	(146)	0
Reported Profit/ (Loss) After Income Tax	**517**	0	**517**	**517**	**(57)**	**460**

[1] Normalised Profit After Tax of €221mn in Q2 2024, is Reported Profit /(Loss) After Tax of €294mn excluding (a) NPA transactions impact of €77mn, (b) €150mn on other adjustments primarily driven by DTA recognition and Post Model Adjustments to loans 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 Athena.

[4] In Q2 2025, "other items" include the sum of: Other impairments of -€0.2mn, Impairment losses of fixed assets and equity investments of -€3.6mn, Gains/(Losses) on disposal of fixed assets and equity investments of €2.6mn, Provisions and transformation costs -€0.1mn and Share of profits of associates and Joint ventures €2mn.

[5] Q2 2025 impact from NPA transactions of €76.8mn, includes mainly €89mn impairment of Athena, €12.6mn impairment of ACAC, €2.3mn related to project Skyline, €1.5mn impairment of Gaia I and Gaia II and tax charge related to the above.

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

About Alpha Bank

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

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

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

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

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Disclaimer

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