



Bank Handlowy w Warszawie S.A.

3Q'25 earnings conference

November 13th, 2025

3Q'25 | Financial results summary

Q3'25 Financial results

Revenue
PLN 1,009 MM

Net profit
PLN 469 MM

ROE
17.1%

Balance sheet YoY dynamics

Loans *)
+14%

Deposits
+16%

Capital ratio

TLAC TREA
25.6%

Record high loan volumes
in Institutional Banking

Loan volume growth by +4% QoQ for fourth consecutive quarter

Improvement of clients' engagement
on financial markets

Arrangement of two debt securities issue at the amount of PLN 1.5 B. Gradually launch of Citi Velocity new FX platform for clients.

Development of CitiDirect electronic
banking platform

Digitization of services for transaction banking clients – number of transitions processed by CitiDirect amounted to 9.8 MM (+2% QoQ)

Wealth Management
business volumes growth continued

Growth of number of clients in strategically important CPC segment by 4% QoQ. Average assets under management (AuM) increased by 6% QoQ

Implementation of AI tools

Utilization of AI tools improving quality and effectiveness of services to clients.

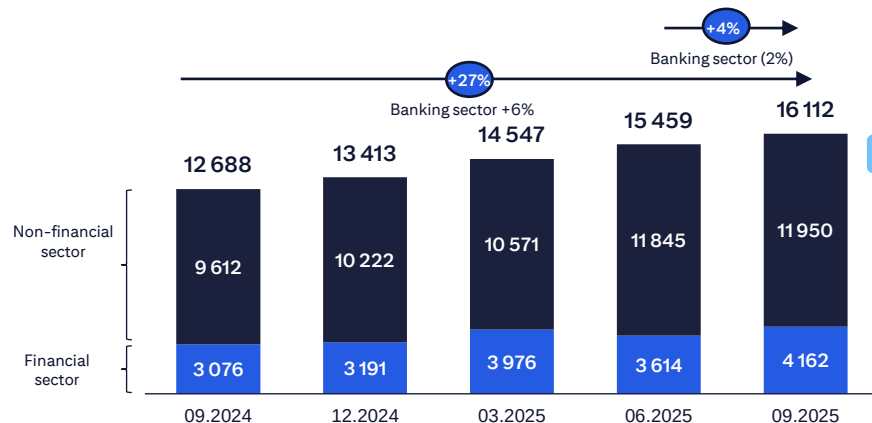
*) Excluding reverse – repo transactions

Institutional Banking | Business volumes



Loan volumes (PLN MM)

excluding reverse repo transactions and collateral deposits

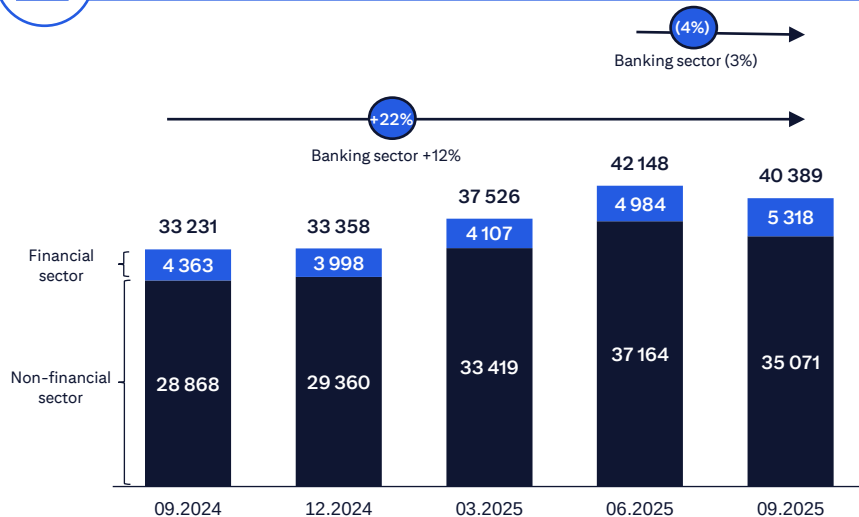


Dynamics of clients' assets:

	QoQ	YoY
1. Commercial Banking	0%	+16%
2. Global Clients	+9%	+24%
3. Corporate Clients	+3%	+45%



Deposit volumes (PLN MM)



Dynamics of liabilities to clients:

	QoQ	YoY
1. Commercial Banking	(2%)	+10%
2. Global Clients	(4%)	(6%)
3. Corporate Clients	(3%)	+90%
4. Public Sector	(11%)	+75%

Segments | Key 3Q'25 dynamics



Financial markets

- ↑3% YoY – FX transaction volumes
- ↑84% YoY – value of transactions concluded through a brokerage house



Transactional activity

- ↑7% YoY – number of cross-border money transfers
- ↑33% YoY – value of trade finance assets



Custody

- ↑2.8 pp. – market share

Relationship banking

- ↑32% YoY – new financing granted, increase in current financing volume

Institutional Banking | Key transactions

European
Investment Bank

**Debt
securities
issue**

PLN 850 MM

 **handlowy**

Client from
automotive sector

**Public
debt securities
issue**

PLN 600 MM

 **handlowy**

KAUCJA.PL

Citi Handlowy chosen
as a partner in
implementation of
immediate recycling
system

 **handlowy**

European Bank of
Reconstruction
and Development

Long-term loan

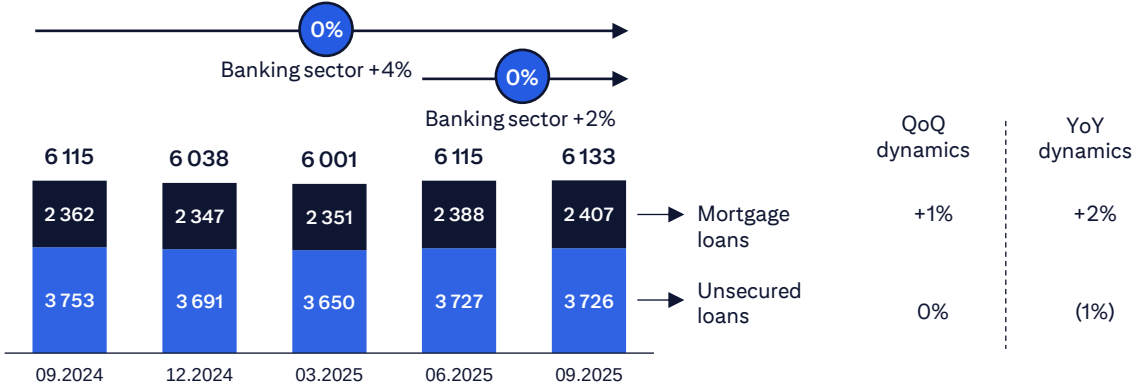
PLN 400 MM

Financing for Energy
sector transformation
and decarbonization
related projects

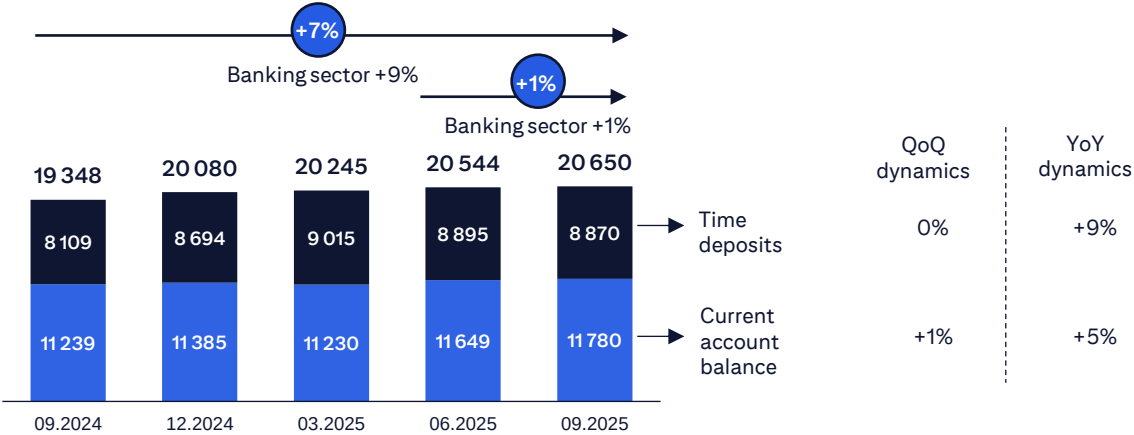
 **handlowy**

Consumer Banking | Business volumes

Loan volumes (PLN MM)



Deposit volumes (PLN MM)



Products | Key 3Q'25 dynamics

	FX volumes	↑3% YoY – FX volume growth →0% YoY – number of transactions in CitiKantor
	Private Banking	↑14% YoY – average Total Relationship Balance ↑13% YoY – number of Citigold Private Clients
	Cards	↓3% YoY – card transaction value (domestic) ↓5% YoY – card transaction value (crossborder)

Social responsibility | Global Innovation Challenge

Half a million dollars for the Perspektywy Educational Foundation

Support for the development of innovative employment solutions for young people who have a difficult start in life

The third non-governmental organization from Polish to win a grant in the Citi Foundation Global Innovation Challenge

Previous grantees:

- Polish Centre for International Aid (homelessness)
- Banki Żywności

2025 *Global Innovation Challenge*

50 organizations
\$25 million
provided in grant support



Citi Foundation



Fundacja Edukacyjna
Perspektywy

Fundacja Edukacyjna Perspektywy

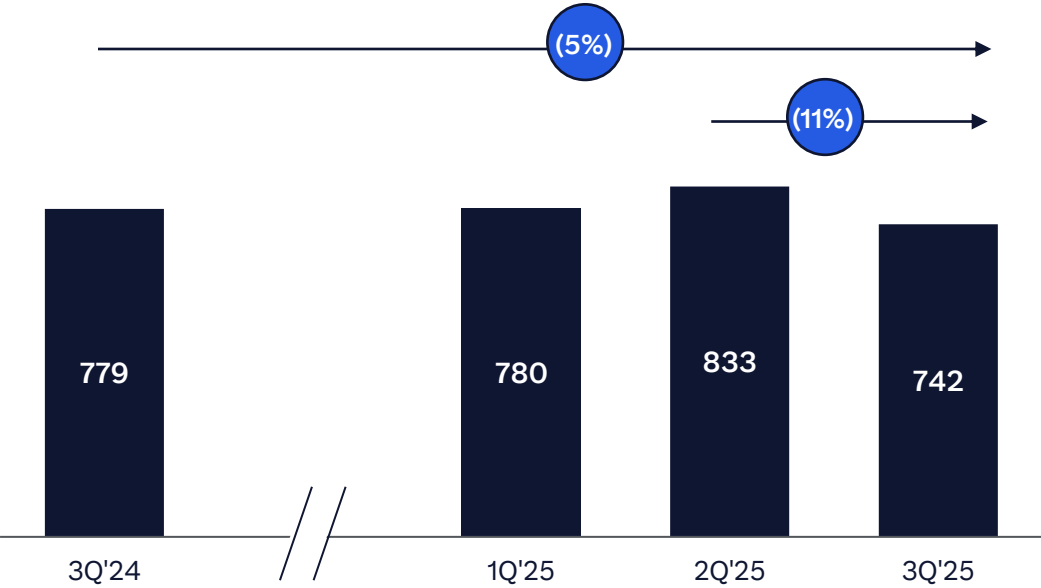
Więcej: citifoundation.com/challenge

Consolidated financial results

Total Revenue

Total Revenue (PLN MM) Institutional Banking

Revenue decrease as a result of lower income on investment debt securities. On the other hand, client revenues growth driven by higher business volumes in loans and transaction banking.

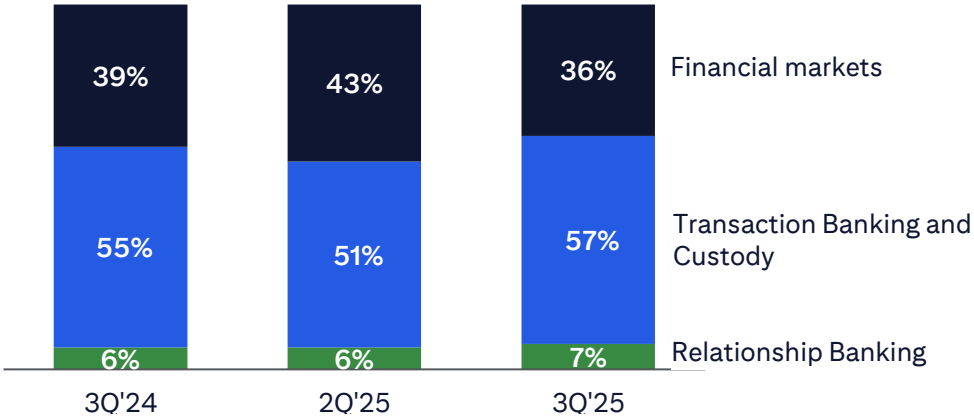


Total Revenue (PLN MM) Consumer Banking

In Q3 2025 total revenues amounted to **PLN 267 MM**, down by 3% QoQ and 14% YoY as a result of lower interest income reflecting beginning of the interest rates cut cycle.

Segment Revenues (%) – management view Institutional Banking

Record high revenue level on transaction banking, custody and relationship banking.

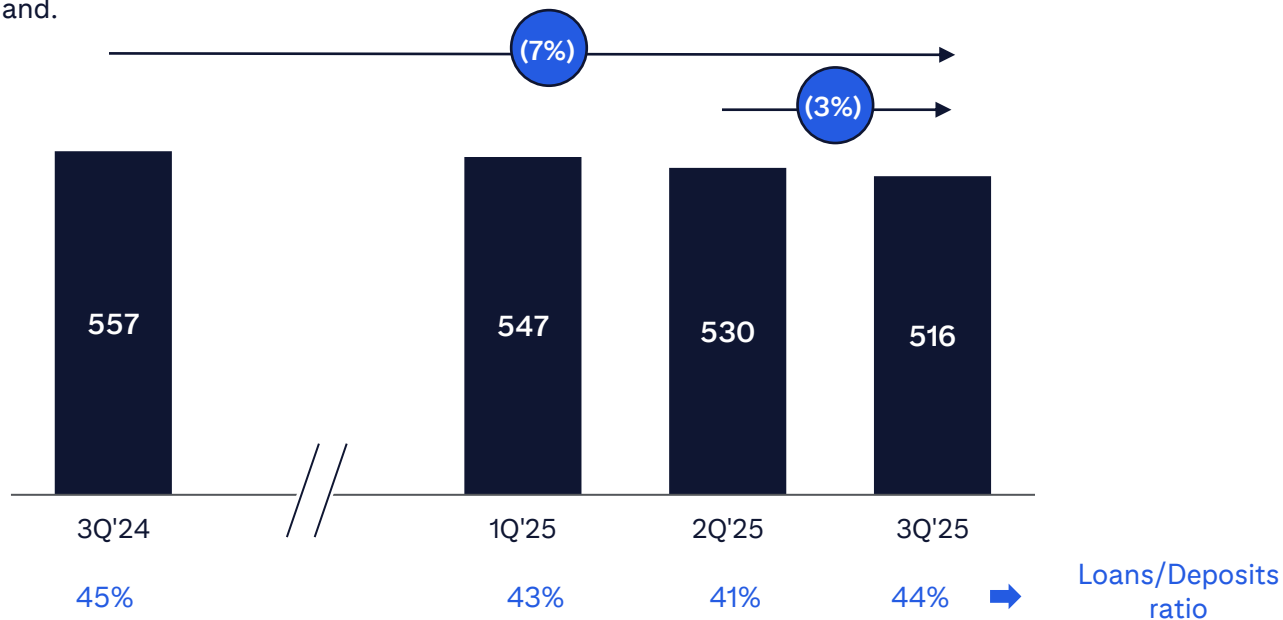


Financial markets and others: client activity (FX and capital markets) and interbank (debt financial instruments, derivatives)
Transaction Banking and Custody: liquidity management, payments, trade finance and working capital, and custody
Relationship Banking (Services): credit activity excl. trade finance and investment activity

Net interest income

Net interest income (PLN MM) Institutional Banking

The decline in net interest income is a consequence of the beginning of the interest rate cuts cycle in Poland.

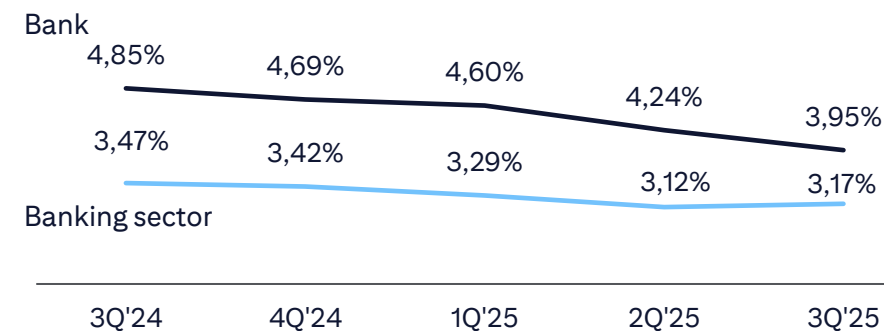


Net interest income (PLN MM) Consumer Banking

In Q3 2025, net interest income amounted to **PLN 217 million**, down by 7% QoQ and 17% YoY due to lower interest income as a result of the beginning of the interest rate cuts cycle.

Net interest margin Bank

Net interest margin* – Bank vs. Banking Sector



NBP reference rate:

→ 5.75% → 5.75% → 5.75% ↓ 5.25% ↓ 4.75%

* Net Interest margin = quarterly net interest income x 4 / average working assets balance for last 4 consecutive quarters



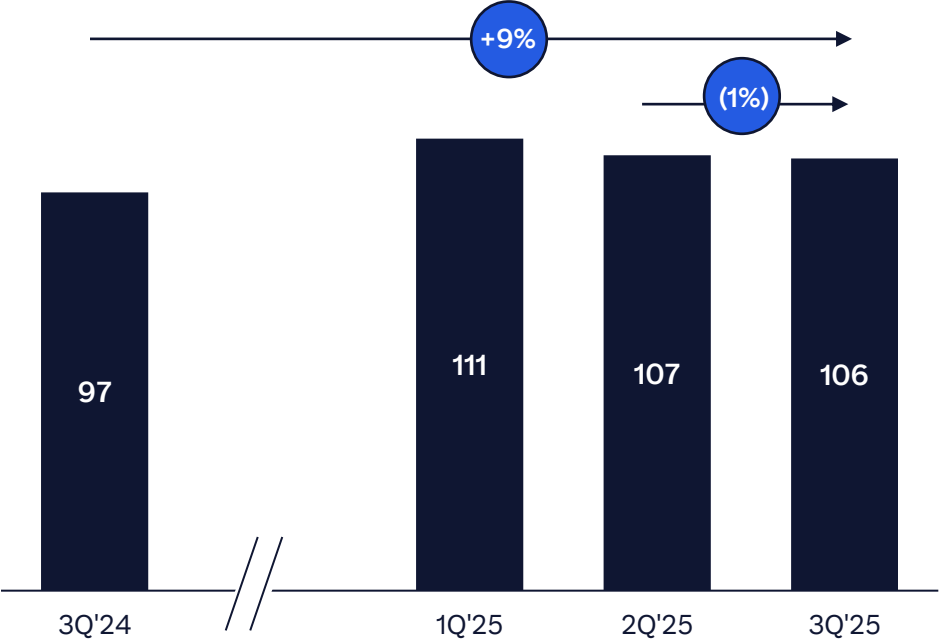
Dynamics of interest income
from clients

+8%
YoY

Net fee and commission income

Net fee & commission income (PLN MM) Institutional Banking

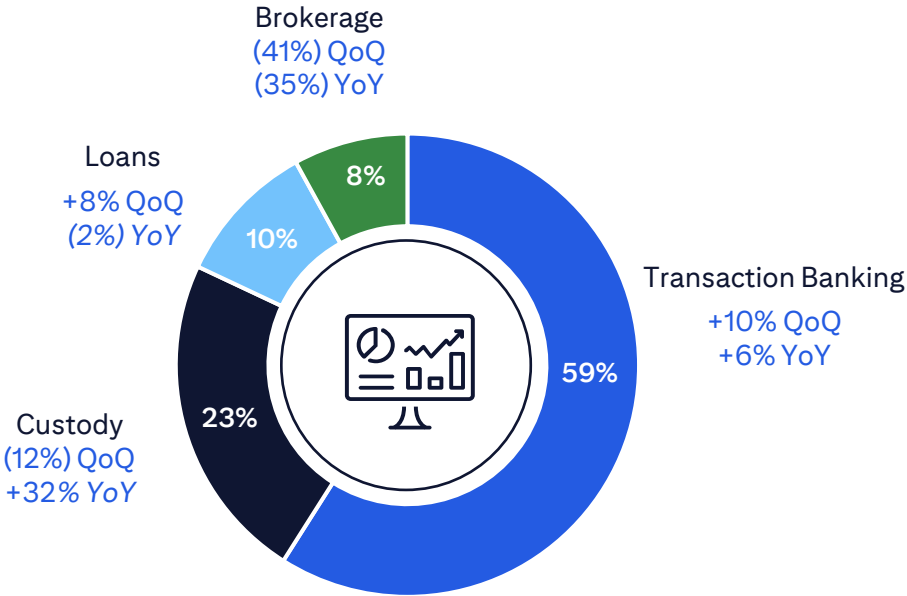
Strong income on transaction banking driven by higher business volumes in the area of trade finance. No one-off transactions on the capital market.



Net fee and commission income (PLN MM) Consumer Banking

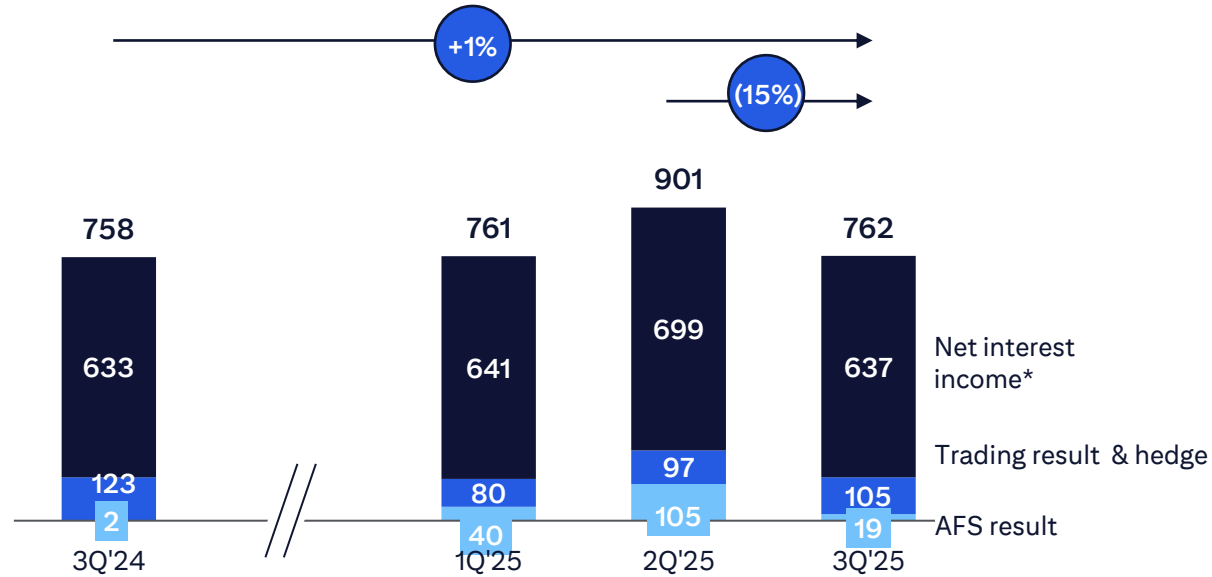
In Q3 2025, the net fee and commission income amounted to **PLN 46 MM**, an increase by 14% QoQ and 5% YoY driven by higher income in Wealth Management, supported by higher balance on AUM portfolio.

Net fee & commission income by type (%) Institutional Banking



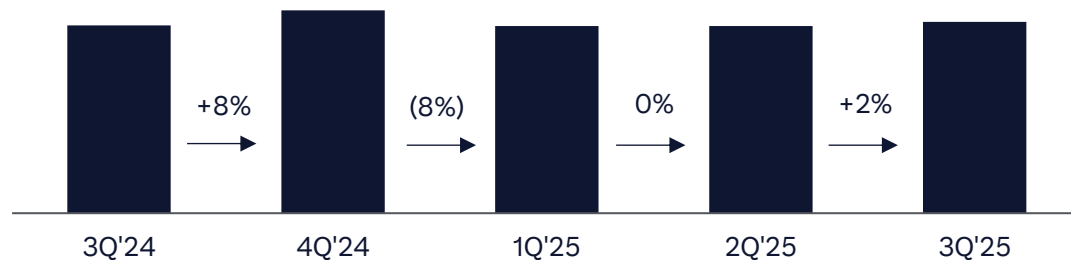
Treasury

Treasury result (PLN MM)



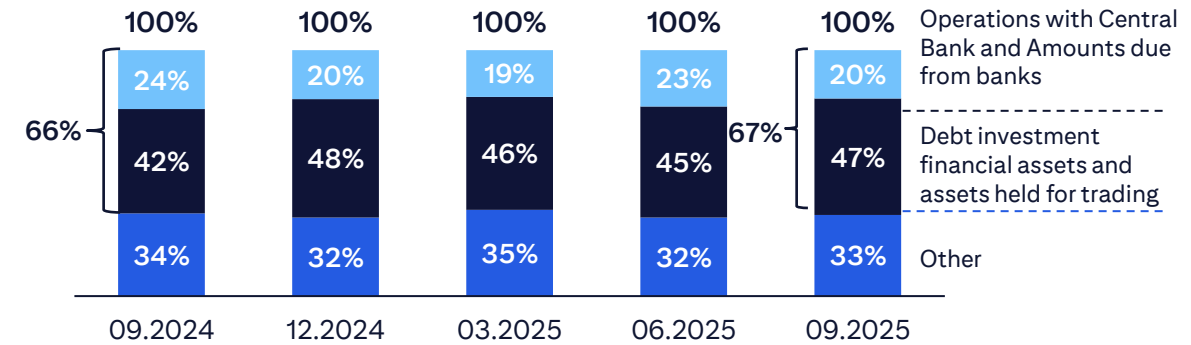
* Sum of net interest income on debt securities, amounts due from banks and derivatives in hedge accounting

Income on FX – client activity (Institutional Banking)

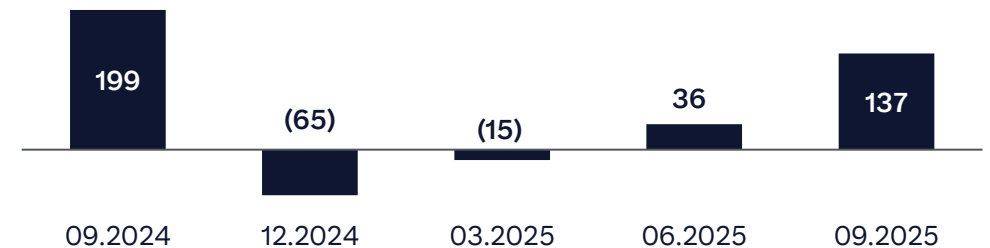


Balance sheet structure (%)

Decrease of share of debt securities portfolio as a result of client receivables growth.

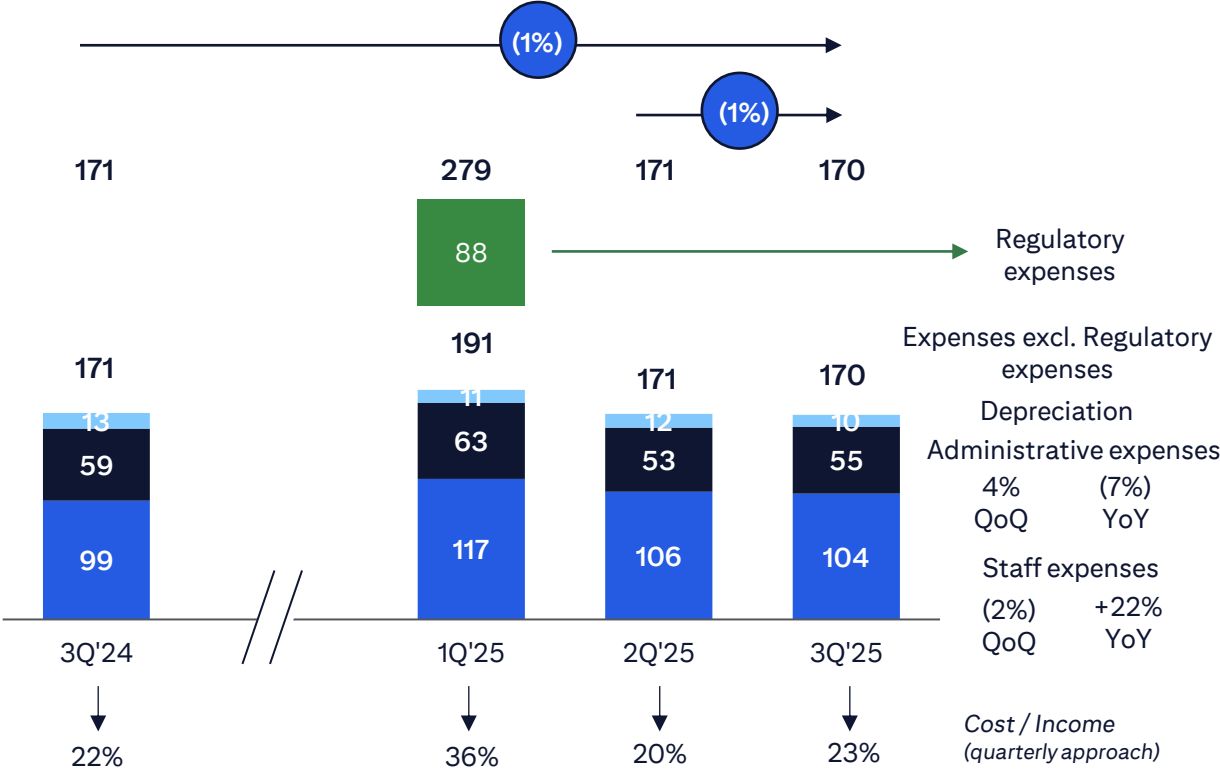


Revaluation reserve (PLN MM)



Expenses

Operating expenses (PLN MM) Institutional Banking

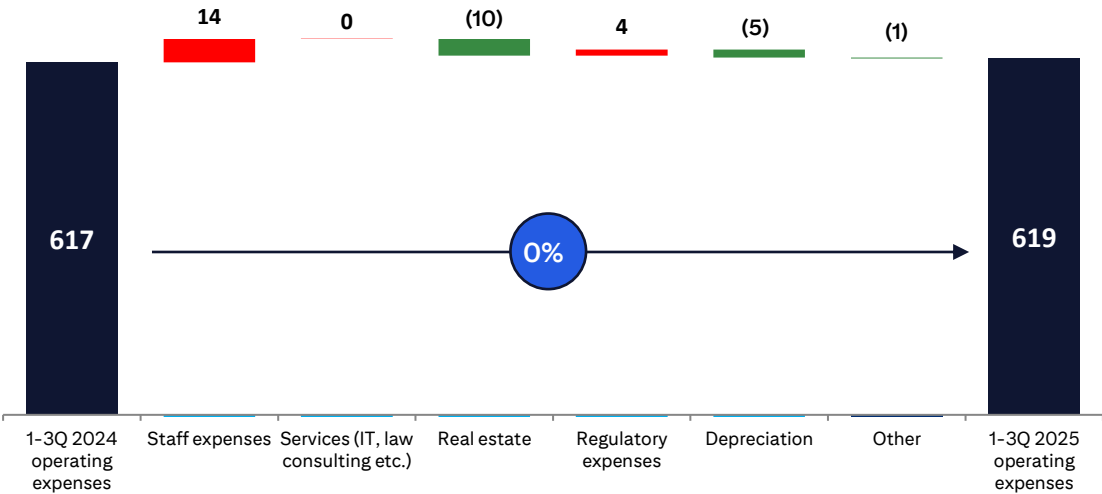


Operating expenses (PLN MM) Consumer Banking

In Q3 2025 operating expenses amounted to **PLN 189 MM** down by 15% QoQ, but higher 8% YoY driven by staff expenses.

1-3Q 2025 Expenses by type (PLN MM) Institutional Banking

Maintained stable dynamics of operating expenses, despite growing staff expenses

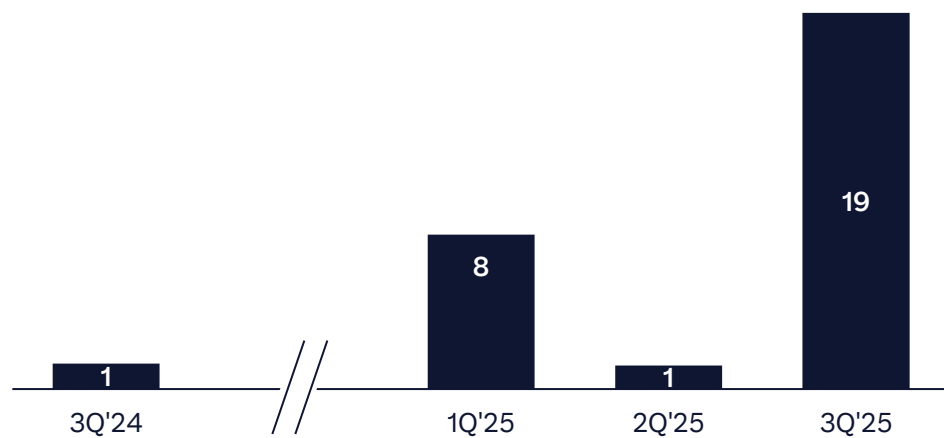


Costs of Risk

Cost of Risk Institutional Banking

High quality of loan portfolio reflected in better than sector coverage ratio and share of stage 3 ratio.

(PLN MM)



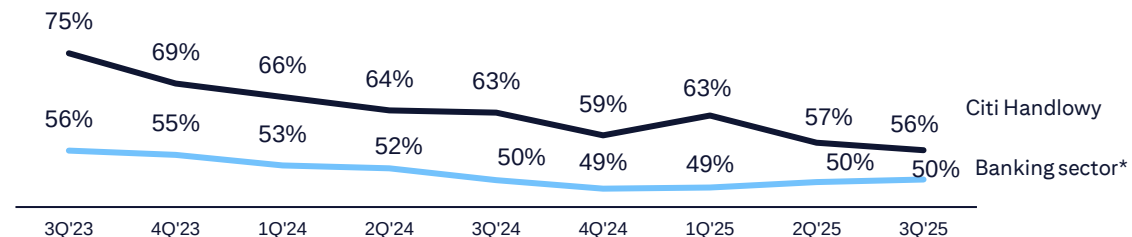
*Increase of provisions presented with the sign (+), decrease with the sign (-)

Costs of Risk (PLN MM) Consumer Banking

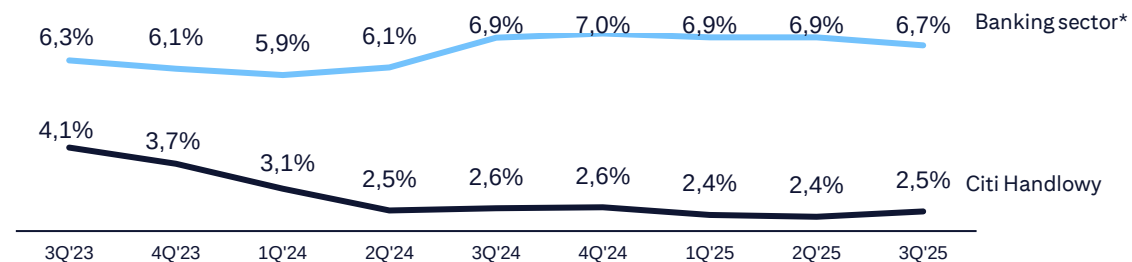
In Q3 2025, cost of risk amounted to **PLN 3 MM** (negative result of write-offs).

Coverage ratio and NPL

Coverage ratio for Institutional Banking



Share of stage 3 in loan portfolio (amounts due from non-financial sector – Institutional Banking)



* Based on NBP data as for August 2025

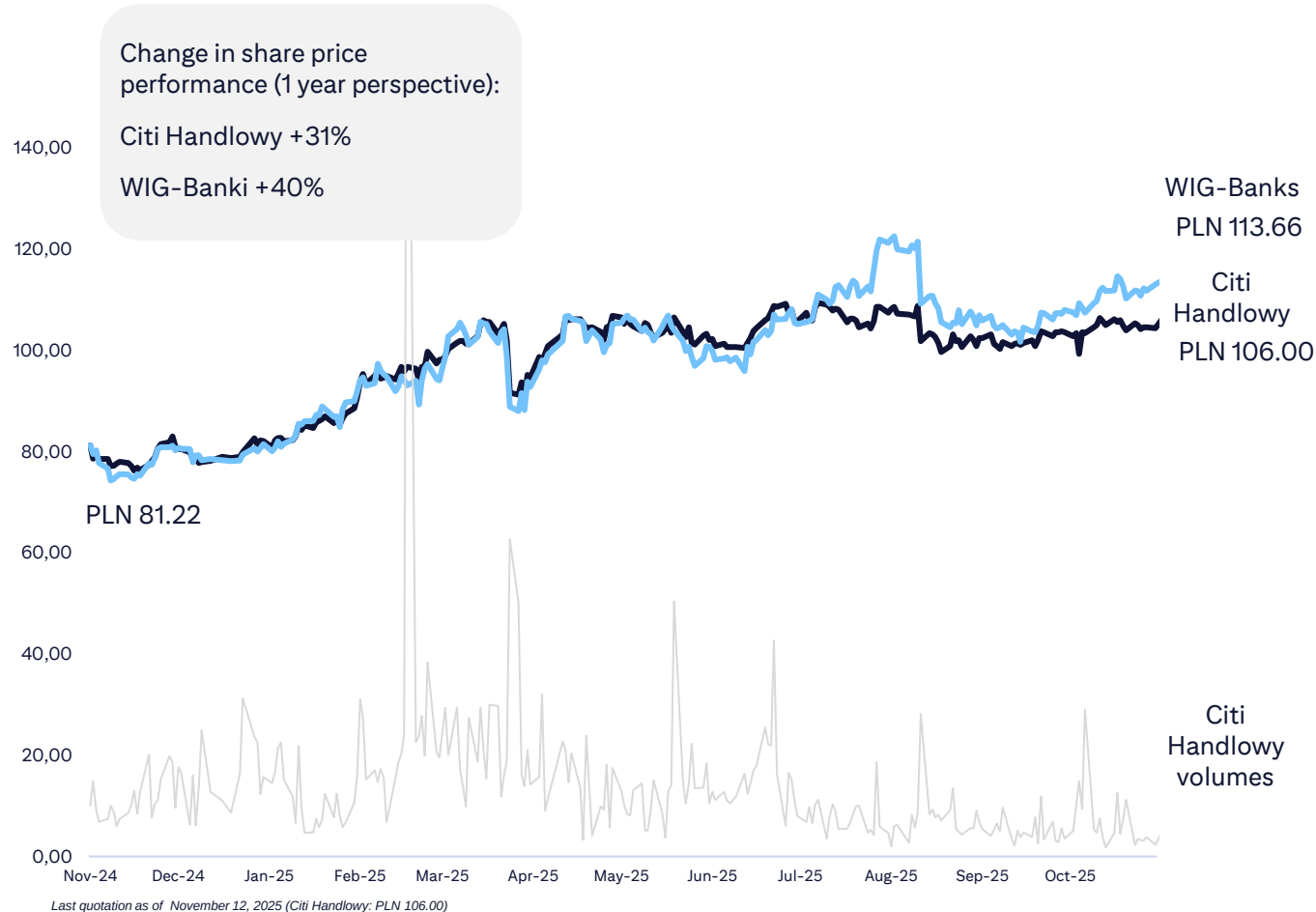
Summary of the Capital Group financial results

	3Q25	2Q25	ΔQoQ	3Q24	ΔYoY	I - IIIQ 25	I - IIIQ 24	ΔYoY
Net interest income	733	762	(4%)	819	(11%)	2,285	2,422	(6%)
Net fee and commission income	152	147	3%	141	7%	449	433	4%
Core revenues	885	909	(3%)	960	(8%)	2,734	2,855	(4%)
Treasury	133	210	(37%)	133	(1%)	471	437	8%
Other income	(8)	(11)	(25%)	(4)	85%	(21)	(19)	9%
Total revenues	1,009	1,108	(9%)	1,089	(7%)	3,185	3,273	(3%)
Operating expenses and depreciation	(359)	(393)	(9%)	(347)	4%	(1,229)	(1,172)	5%
Operating margin	650	715	(9%)	743	(12%)	1,956	2,101	(7%)
Cost of risk	(22)	0	-	0	-	(20)	19	(202%)
Net impairment allowances on non-financial assets	0	(470)	-	0	-	(470)		-
Revaluation of assets and liabilities held-for-sale of at goodwill less costs to sell	-	-				-	(180)	
Bank tax	(44)	(51)	(14%)	(39)	11%	(135)	(133)	1%
Profit before tax	584	194	202%	703	(17%)	1,331	1,809	(26%)
Corporate income tax	(114)	(28)	309%	(159)	(28%)	(262)	(416)	(37%)
Net profit	469	166	184%	544	(14%)	1,070	1,393	(23%)
ROE	17.1%	17.9%	(0.8 pp.)	22.0%	(4.9 pp.)			
ROA	1.8%	2.0%	(0.2 pp.)	2.5%	(0.7 pp.)			
Revaluation reserve	137	36	279%	199	(31%)	137	199	(31%)
Assets	79,524	84,297	(6%)	72,434	10%	79,524	72,434	10%
Due from customers	24,525	24,762	(1%)	21,946	12%	24,525	21,946	12%
Deposits	61,039	62,692	-3%	52,580	16%	61,039	52,580	16%
TLAC TREA	25,6%	27,1%		22,8%				

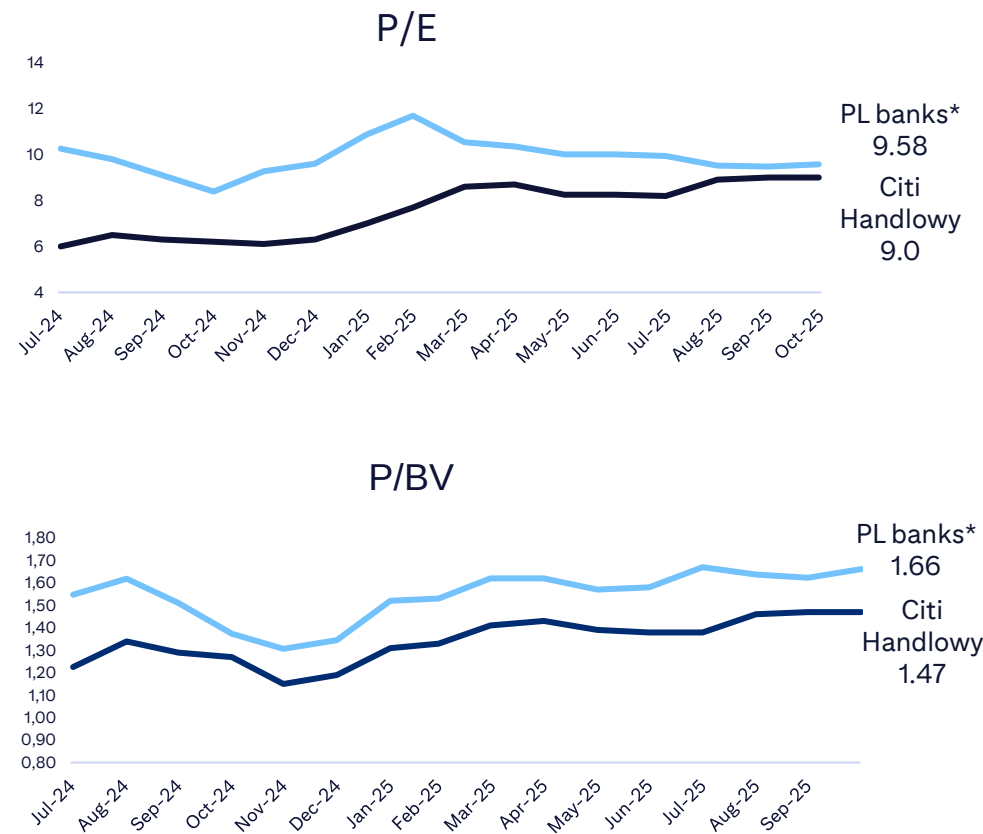
Appendix

Citi Handlowy – change in share price

Change in Bank's share price vs. WIG-Banks index



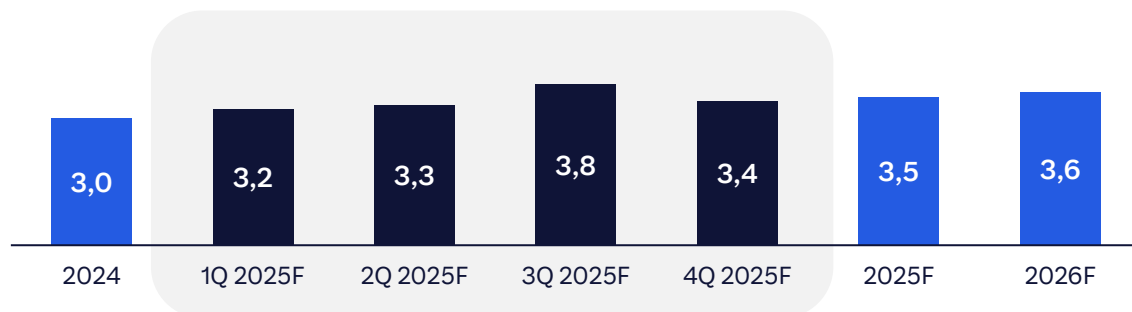
BHW's share valuation vs. other banks*



* Other banks – the 8 largest banks in Poland

Forecasts for Polish economy

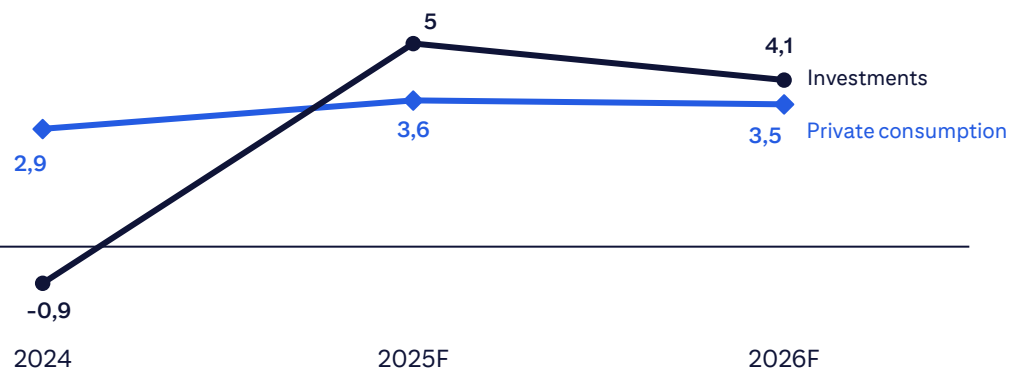
GDP of Poland (% YoY)



Based on Citi analyst forecasts (data as of 10/11/2025)

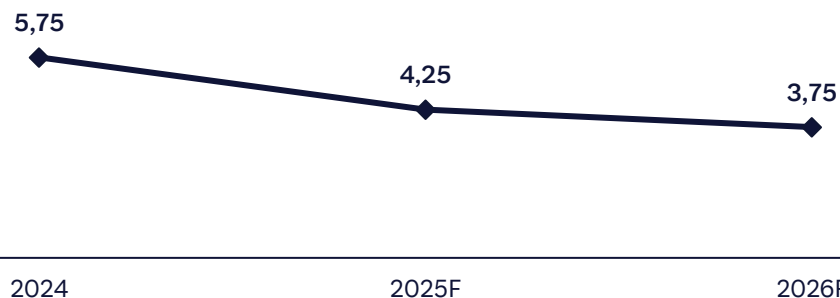
- Consumption remains the main driver of economic growth in Poland, as evidenced by the consistently strong retail sales dynamics. Industry has also demonstrated surprising resilience, maintaining an upward trend despite the unfavorable external environment. Although Polish industry is showing signs of recovery, further growth remains hampered by the reduced activity of this sector in Germany, particularly the problems of the German automotive industry.
- In September, inflation remained at 2.9% YoY, remaining only slightly above the Monetary Policy Council's (MPC) inflation target of 2.5% and within the acceptable fluctuation range. The low inflation rate is at least partially due to favorable trends in food, where monthly price growth was lower than usual in September and below our forecasts. However, looking beyond the headline CPI, there are some signs that the downward trend is slowing.
- In November, the Monetary Policy Council decided to cut the reference rate by 25 basis points to 4.25%. We expect the NBP reference rate to ultimately fall to around 3.75% in 2026.

Consumption and investments (% YoY)



Based on Citi analyst forecasts (data as of 10/11/2025)

NBP reference rate (% EoP)



Based on Citi analyst forecasts (data as of 10/11/2025)

Capital Group – profit and loss account

	3Q24	1Q25	2Q25	3Q25
PLN MM				
CONTINUED OPERATIONS				
Net interest income	557	547	530	516
Net fee and commission income	97	111	107	106
Dividend income	1	0	11	1
Net gain on trading financial instruments and revaluation	131	82	92	109
Net gain on debt investment financial assets measured at fair value through other comprehensive income	2	40	105	19
Hedge accounting	(8)	(2)	4	(4)
Treasury	124	120	202	125
Net gain on other equity instruments	3	2	(8)	0
Net other operating income	(3)	1	(10)	(6)
Revenue	779	780	833	742
Expenses	(158)	(268)	(159)	(160)
Depreciation	(13)	(11)	(12)	(10)
Expenses and depreciation	(171)	(279)	(171)	(170)
Operating margin	608	502	662	573
Net impairment allowances on non-financial assets	-	-	-	-
Profit/(loss) on sale of tangible fixed assets	(0,2)	1,1	(0,6)	(0,0)
Provision for expected credit losses on financial assets and provisions for off-balance sheet commitments	(1)	(8)	(1)	(20)
Tax on certain financial institutions	(27)	(28)	(36)	(31)
Profit before tax from continuing operations	579	467	624	522
Corporate income tax	(160)	(107)	(110)	(110)
Net profit from continuing operations	419	360	514	411
Net profit from discontinued operations	126	75	(349)	58
Net profit from continuing and discontinued operations	544	435	166	469
C/I ratio	22%	36%	20%	23%

3Q25 vs.2Q25	
PLN MM	%
(14)	(3%)
(1)	(1%)
(10)	(92%)
17	18%
(86)	(82%)
(8)	-
(77)	(38%)
8	-
4	(41%)
(90)	(11%)
(1)	0%
2	(13%)
1	(1%)
(90)	(14%)
-	-
0,5	(96%)
(18)	1538%
4	(12%)
(103)	(16%)
0	(0%)
(103)	(20%)
407	-
304	184%

3Q25 vs.3Q24	
PLN MM	%
(40)	(7%)
8	9%
0	39%
(22)	(16%)
17	940%
4	(55%)
0	0%
(3)	(91%)
(2)	72%
(37)	(5%)
(2)	1%
3	(23%)
1	(1%)
(35)	(6%)
-	-
0,1	(88%)
(18)	1425%
(4)	15%
(57)	(10%)
50	(31%)
(7)	(2%)
(68)	(54%)
(75)	(14%)

Institutional Banking – profit and loss account

PLN MM	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25 vs.2Q25		3Q25 vs3Q24	
						PLN MM	%	PLN MM	%
Net interest income	532	522	524	509	497	(12)	(2%)	(36)	(7%)
Net fee and commission income	104	106	117	112	111	(2)	(2%)	7	7%
Dividend income	1	0	0	3	1	(2)	(66%)	0	42%
Net gain on trading financial instruments and revaluation	131	171	82	92	109	17	18%	(22)	(17%)
Net gain on debt investment financial assets measured at fair value through other comprehensive income	2	34	40	105	19	(86)	(82%)	17	940%
Hedge accounting	(8)	7	(2)	4	(4)	(8)	-	4	(55%)
Treasury	124	212	120	202	125	(77)	(38%)	0	0%
Net gain on other equity instruments	7	12	1	(2)	0	2	-	(7)	(96%)
Net other operating income	(1)	5	2	(12)	0	12	-	1	-
Revenue	767	858	764	812	733	(79)	(10%)	(34)	(4%)
Expenses	(139)	(145)	(242)	(152)	(144)	8	(5%)	(5)	4%
Depreciation	(8)	(8)	(8)	(10)	(8)	1	(14%)	(1)	6%
Expenses and depreciation	(146)	(154)	(250)	(162)	(152)	9	(6%)	(6)	4%
Operating margin	621	704	514	650	581	(69)	(11%)	(39)	(6%)
Profit/(loss) on sale of tangible fixed assets	(0,2)	(0,7)	1,1	(0,6)	(0,0)	1	(96%)	0	(88%)
Provision for expected credit losses on financial assets and provisions for off-balance sheet commitments	(1)	(3)	(8)	(1)	(20)	(18)	1538%	(18)	1425%
Tax on certain financial institutions	(27)	(29)	(28)	(36)	(31)	4	(12%)	(4)	15%
EBIT	592	670	479	613	530	(83)	(13%)	(62)	(10%)
C/I ratio	19%	18%	33%	20%	21%				

Consumer Banking – profit and loss account

	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25 vs.2Q25		3Q25 vs.3Q24	
PLN MM						PLN MM	%	PLN MM	%
Net interest income	287	273	266	253	236	(17)	(7%)	(50)	(18%)
Net fee and commission income	37	32	34	34	41	7	19%	4	10%
Dividend income	0	0	0	9	0	(9)	(99%)	0	7%
Net gain on trading financial instruments and revaluation	9	8	8	8	8	(0)	(4%)	(1)	(11%)
Net gain on other equity instruments	(4)	23	0	(6)	(0)	6	(99%)	4	(99%)
Net other operating income	(7)	(13)	(5)	(3)	(9)	(7)	269%	(3)	38%
Revenue	322	323	303	297	276	(20)	(7%)	(46)	(14%)
Expenses	(178)	(199)	(221)	(227)	(205)	22	(10%)	(27)	15%
Depreciation	(22)	(23)	(5)	(5)	(2)	3	(59%)	21	(91%)
Expenses and depreciation	(200)	(222)	(226)	(232)	(207)	25	(11%)	(7)	3%
Operating margin	122	101	77	65	69	4	7%	(53)	(43%)
Net impairment allowances on non-financial assets	-	(252)	-	-	-	-	-	-	-
Provision for expected credit losses on financial assets and provisions for off-balance sheet commitments	1	1	10	1	(3)	(4)	-	(4)	-
Tax on certain financial institutions	(12)	(13)	(12)	(15)	(12)	2	(16%)	(0)	4%
Revaluation of assets and liabilities held-for-sale of at goodwill less costs to sell	-	-	-	(470)	0	470	-	0	-
EBIT	112	(163)	75	(419)	54	473	-	(58)	(52%)
C/I ratio	62%	69%	75%	78%	75%				

Balance sheet - assets

	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025	3Q25 vs. 2Q25		3Q25 vs. 3Q24	
PLN B						PLN B	%	PLN B	%
Cash and cash equivalents	1,9	5,8	6,7	11,0	8,2	(2,8)	(25%)	6,2	321%
Amounts due from banks	15,5	8,8	8,4	8,7	7,3	(1,4)	(16%)	(8,2)	(53%)
Financial assets held-for-trading	6,0	4,4	4,4	5,9	5,4	(0,5)	(8%)	(0,6)	(10%)
Debt financial asstes measured at fair value through other comprehensive income	24,7	30,1	30,7	31,9	32,1	0,2	1%	7,5	30%
Net gain/(loss) on equity and other instruments measured at fair value through income statement	0,1	0,2	0,2	0,2	0,2	0,0	0%	0,0	21%
Customer loans	21,9	21,4	24,8	18,6	18,4	(0,3)	(1%)	(3,6)	(16%)
Financial sector entities	6,2	5,1	8,2	6,8	6,4	(0,4)	(5%)	0,2	4%
including reverse repo receivables	0,9	0,3	2,7	1,3	0,5	(0,8)	(58%)	(0,3)	(37%)
Non-financial sector entities	15,7	16,3	16,6	11,8	11,9	0,1	1%	(3,8)	(24%)
Corporate Banking	9,6	10,2	10,6	11,8	11,9	0,1	1%	2,3	24%
Consumer Banking	6,1	6,0	6,0	-	-	0,0	-	(6,1)	(100%)
Tangible fixed assets	0,5	0,5	0,5	0,5	0,4	(0,0)	(1%)	(0,1)	(17%)
Intangible assets	1,1	0,9	0,9	0,9	0,9	0,0	0%	(0,2)	(21%)
Deferred tax asset	0,1	0,1	0,1	0,2	0,2	0,0	30%	0,1	101%
Non-current assets held-for-sale and assets in disposal groups held-for-sale	-	-	-	6,1	6,1	(0,0)	(0,0)	6,1	-
Other assets	0,5	0,4	0,6	0,5	0,4	(0,1)	(12%)	(0,1)	(20%)
Total assets	72,4	72,5	77,2	84,3	79,5	(4,8)	(6%)	7,1	10%

Balance sheet – liabilities and equity

	Sep. 2024	Dec. 2024	mar.25	Jun. 2025	Sep. 2025	3Q25 vs. 2Q25		3Q25 vs. 3Q24	
PLN B						PLN B	%	PLN B	%
Liabilities due to banks	3,4	4,4	3,3	4,5	3,3	(1,2)	(26%)	(0,1)	(2%)
Financial liabilities held-for-trading	3,2	2,8	2,3	3,1	2,7	(0,4)	(13%)	(0,5)	(16%)
Financial liabilities due to customers	53,9	54,0	58,2	41,7	39,4	(2,2)	(5%)	(14,5)	(27%)
Financial sector entities - deposits	4,4	4,0	4,1	5,0	5,3	0,3	7%	1,0	22%
Non-financial sector entities - deposits	48,2	49,4	53,7	36,7	34,1	(2,6)	(7%)	(14,1)	(29%)
Liabilities in disposal groups held-for-sale	-	-	-	22,4	22,4	0,1	0%	22,4	-
Other liabilities	2,1	1,4	3,0	3,4	2,3	(1,1)	(32%)	0,2	10%
Total liabilities	62,7	62,6	66,8	75,1	70,2	(4,9)	(7%)	7,5	12%
Share capital	0,5	0,5	0,5	0,5	0,5	-	0%	-	0%
Supplementary capital	3,0	3,0	3,0	3,0	3,0	-	0%	-	0%
Own shares	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	75%	(0,0)	351%
Revaluation reserve	0,2	(0,1)	(0,0)	0,0	0,1	0,1	279%	(0,1)	(31%)
Other reserves	4,0	4,0	4,0	5,1	4,7	(0,4)	(9%)	0,6	15%
Retained earning	2,0	2,4	2,8	0,6	1,1	0,5	80%	(1,0)	(48%)
Total Equity	9,8	9,9	10,4	9,2	9,3	0,1	1%	(0,4)	(4%)
Total liabilities & equity	72,4	72,5	77,2	84,3	79,5	(4,8)	(6%)	7,1	10%
Loans / Deposits ratio	42%	40%	43%	39%	40%				

Contact details



Investor Relations:

relacjeinwestorskie@citi.com

Adam Piotrak

Investor Relations Head

adam.piotrak@citi.com

Monika Paczuska

Investor Relations Analyst

monika.paczuska@citi.com