



Bank Handlowy w Warszawie S.A.

4Q'25 earnings conference

March 17th, 2026

2025 | Leveraging momentum

Converting client activity into growth in 2025



Loan volumes

+22% YoY

- Institutional Banking loan volumes increased to the highest level in the Bank's history

>3-times more

- Higher growth than market average



Increased revenues in every product group

40% market share

- In the custody market in Poland

+29% YoY

- Value of trade financing assets



AI tools implementation

- AI tools accelerate work pace, enhance employees' productivity and effectiveness, and improve clients' experience through a faster and more effective response to clients' needs



Generation of value for shareholders

ROE 19.7%

75% dividend payout

- The regulator allowed for a pay out of up to 75% of net profit for 2025.

4Q'25 | Financial results summary

4Q'25 Financial result

Revenue
PLN 980 MM

Net profit
PLN 596 MM

ROE
19.7%

Balance sheet dynamics YoY

Loans *)
+16%

Deposits
+13%

Capital ratio

TLAC TREA
25.4%

Consistent building of client assets in Institutional Banking

PLN 1.4 B of new financing granted to our clients, driving loan volume growth of 2% QoQ

High client transaction volumes in capital markets

Arrangement of accelerated share sale transaction totaling PLN 4.3 B

Digitization of transaction banking services

Number of transactions processed online increased by 7% QoQ

Highest ever assets under management AuM

Growth in number of clients in strategically important CPC segment by 3% QoQ, while assets under management increased by 4% QoQ.

*) Excluding reverse – repo transactions and collateral deposits

Institutional Banking | Business volumes



Loan volumes (PLN MM)

excluding reverse-repo transactions and collateral deposits

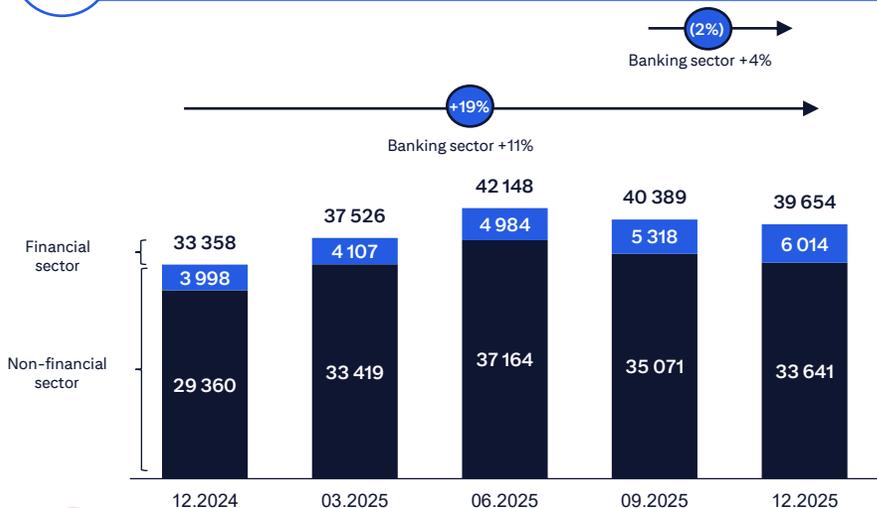


Dynamics of clients' assets:

	QoQ	YoY
1. Commercial Banking	(9%)	0%
2. Global Clients	+17%	+34%
3. Corporate Clients	+1%	+36%



Deposit volumes (PLN MM)



Dynamics of liabilities to clients:

	QoQ	YoY
1. Commercial Banking	+13%	+17%
2. Global Clients	+15%	+7%
3. Corporate Clients	(26%)	+49%
4. Public Sector	(28%)	+37%

Segments | Key 4Q'25 dynamics



Financial markets

↓16% YoY – FX transaction volumes
 ↑65% YoY – value of transactions concluded through brokerage department



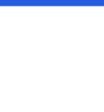
Transactional activity

↓2% YoY – number of cross-border money transfers
 ↑29% YoY – value of trade finance assets



Custody activity

↑0.2 pp. – market share



Relationship banking

↑15% YoY – increase in new financing granted and current financing volume

Institutional Banking | Key transactions

LPP

Consortium
loan

PLN 13.5 B

 **handlowy**



Consortium
loan

PLN 6.8 B

 **handlowy**

Allegro

Consortium
loan

PLN 6 B

 **handlowy**

**Santander
Bank**

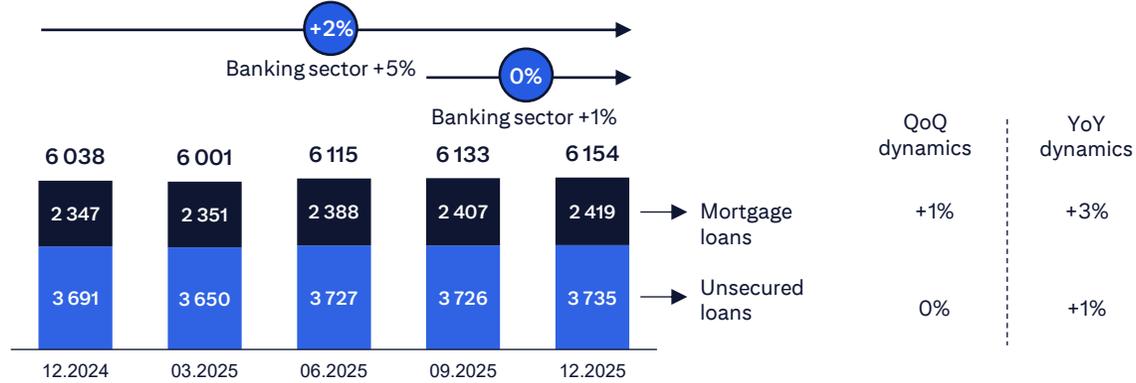
Accelerated
Book Building

PLN 1.7 B

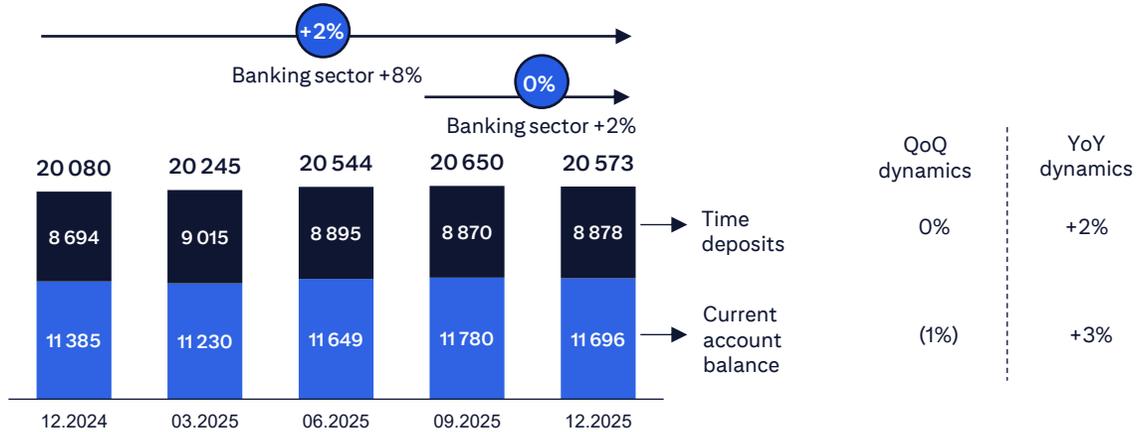
 **handlowy**

Consumer Banking | Business volumes

Loan volumes (PLN MM)



Deposit volumes (PLN MM)



Products | Key 4Q'25 dynamics

	FX volumes	<p>↓ 3% YoY - FX volumes</p> <p>↑ 6% YoY - number of transactions in CitiKantor</p>
	Private Banking	<p>↑ 9% YoY - average Total Relationship Balance</p> <p>↑ 13% YoY - number of Citigold Private Clients</p>
	Cards	<p>↓ 1% YoY - card transaction value (domestic)</p> <p>↓ 1% YoY - card transaction value (cross-border)</p>

In 2025, for social causes in Poland, we contributed:



4 000 000 zł

We completed
176 projects

We were involved
3230
Times for 29,000 beneficiaries.



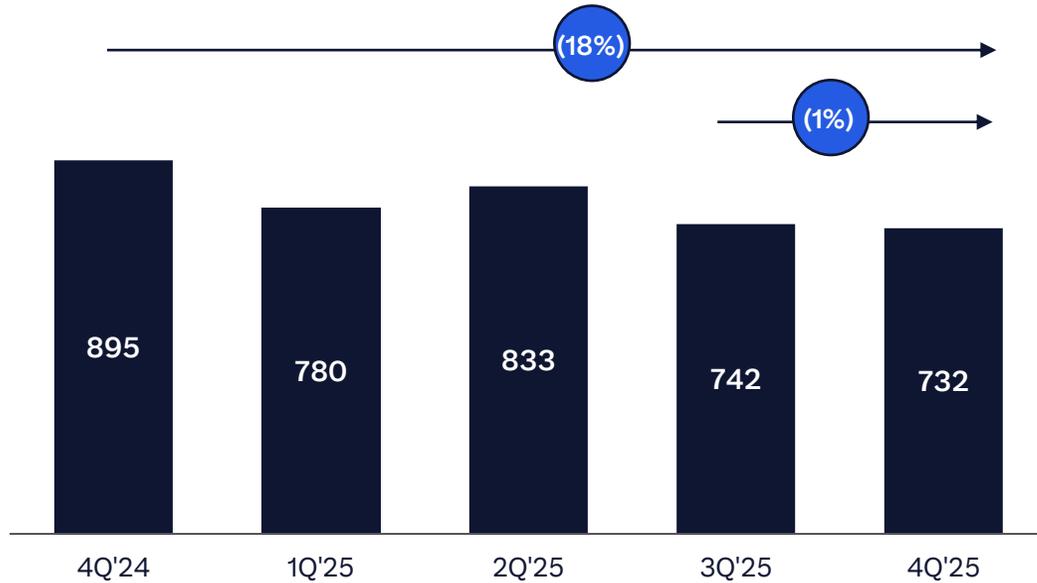
- Support for refugees from Ukraine
- Improved access to sports for children with disabilities
- Ecosystem protection
- Support for young people in the job market
- Food security

Consolidated financial results

Total Revenue

Total Revenue (PLN MM) Institutional Banking

Growing client volumes achieved primarily in capital markets and in trade finance. Lower treasury result.

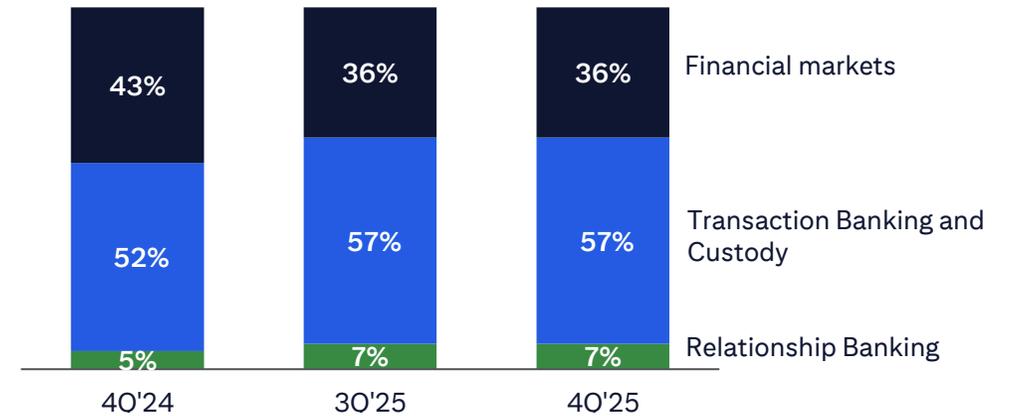


Total Revenue (PLN MM) Consumer Banking

In 4Q 2025, total revenues amounted to **PLN 248 MM**, down by 7% QoQ and 13% YoY due to lower interest income as a consequence of the start of the interest rate reduction cycle.

Segment Revenues (%) – management view Institutional Banking

The highest revenues from relationship activities in history



Financial markets and others: client activity (FX and capital markets) and interbank (debt financial instruments, derivatives)

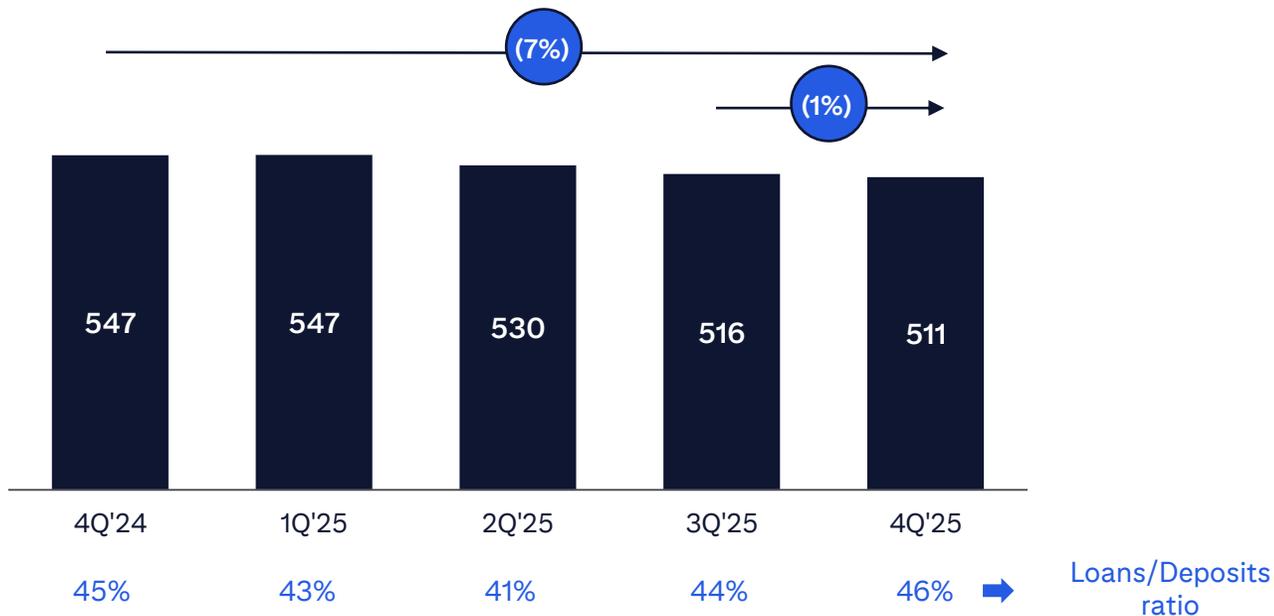
Transaction Banking and Custody: liquidity management, payments, trade finance and working capital, and custody

Relationship Banking (Services): credit activity excl. trade finance and investment activity

Net interest income

Net interest income (PLN MM) Institutional Banking

Net interest income under pressure from lower interest rates. On the other hand, continued growth of interest income from clients driven by higher loan volumes and cost discipline.

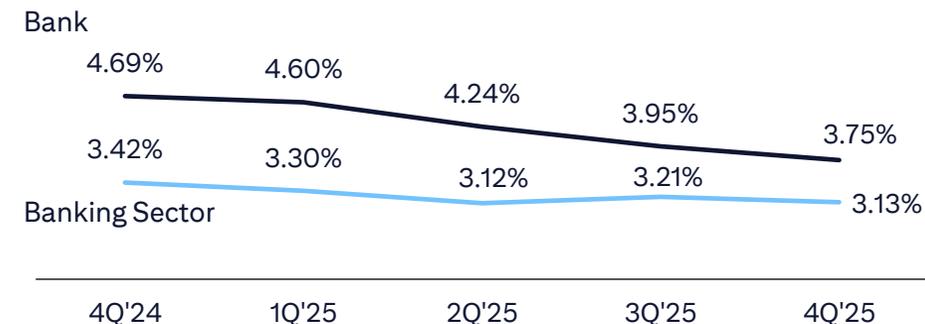


Net interest income (PLN MM) Consumer Banking

In 4Q 2025, net interest income amounted to **PLN 202 MM**, down by 7% QoQ and 18% YoY due to lower interest income as a consequence of the start of the interest rate reduction cycle.

Net interest margin Bank

Net interest margin* – Bank vs. Banking Sector



NBP reference rate:



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



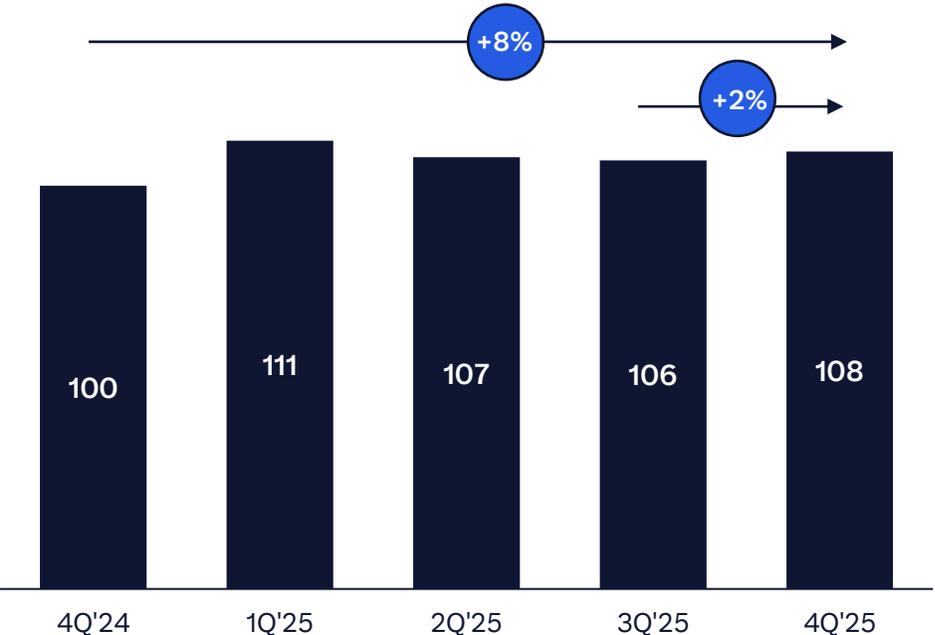
Dynamics of interest income
from clients

4Q 2025 vs. 4Q 2024	2025 vs. 2024
+4% YoY	+12% YoY

Net fee and commission income

Net fee & commission income (PLN MM) Institutional Banking

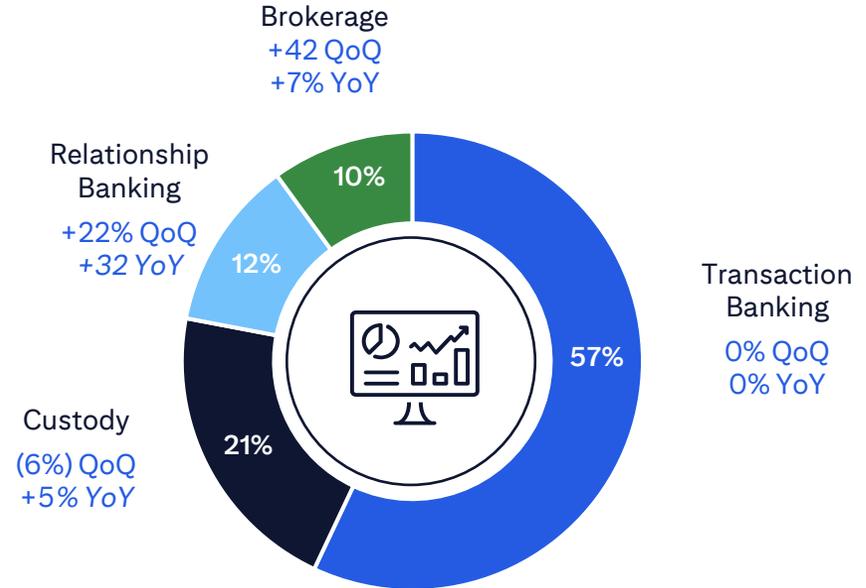
Brokerage and credit activity fueled fee and commission income growth.



Net fee & commission income (PLN MM) Consumer Banking

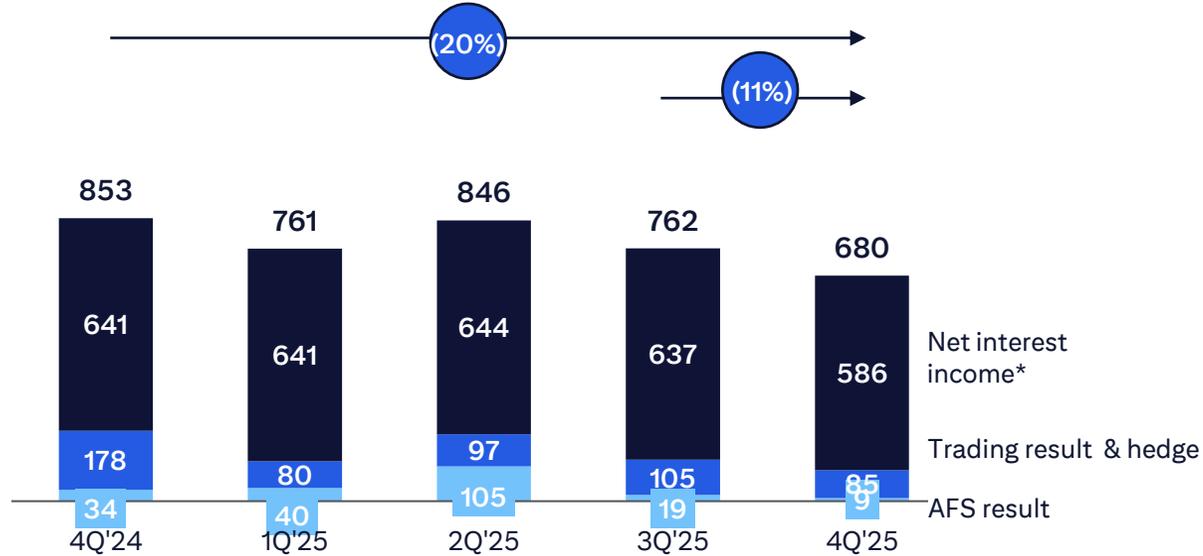
In 4Q 2025, the net fee and commission income amounted to **PLN 40 MM**, down by 13% QoQ mainly as a result of seasonally lower FX volumes on credit cards and up by 3% YoY driven by higher investment product sales.

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



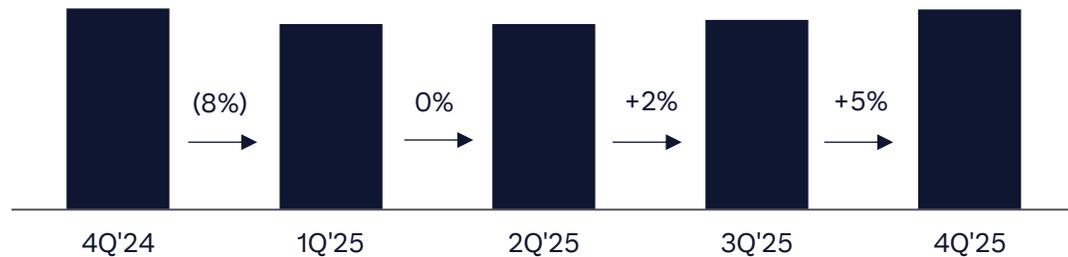
Treasury

Treasury result (PLN MM)



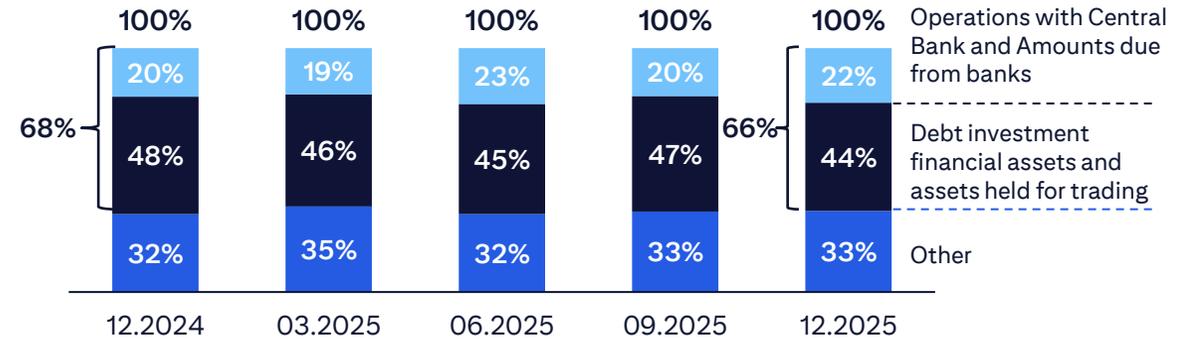
* Sum of net interest income on debt securities, amounts due from banks and derivatives in hedge accounting

Income on FX – client activity (Institutional Banking)

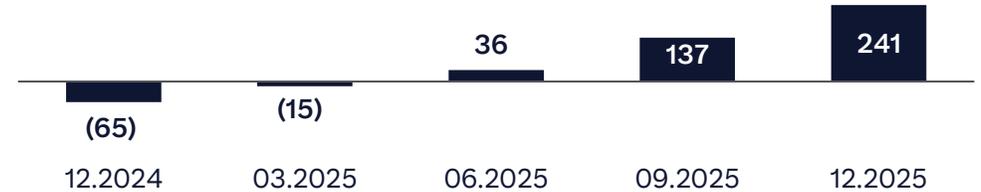


Balance sheet structure (%)

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

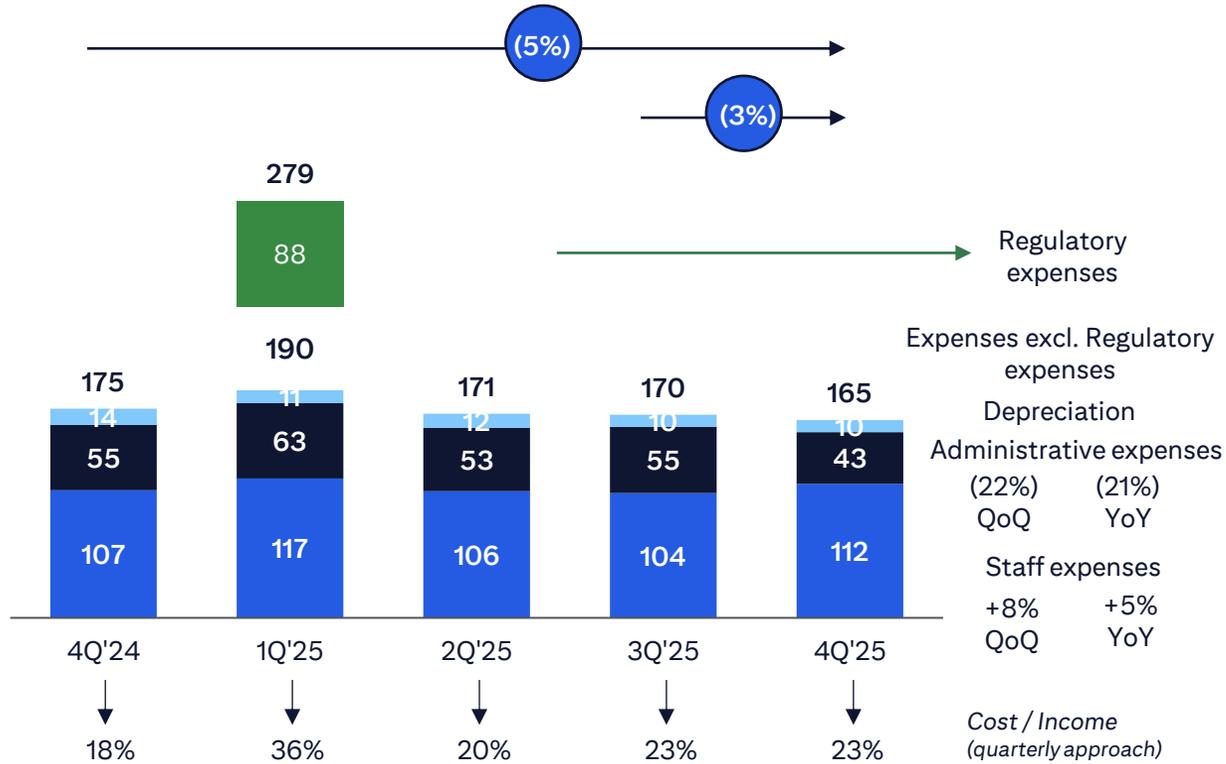


Revaluation reserve (PLN MM)



Expenses

Operating expenses (PLN MM) Institutional Banking

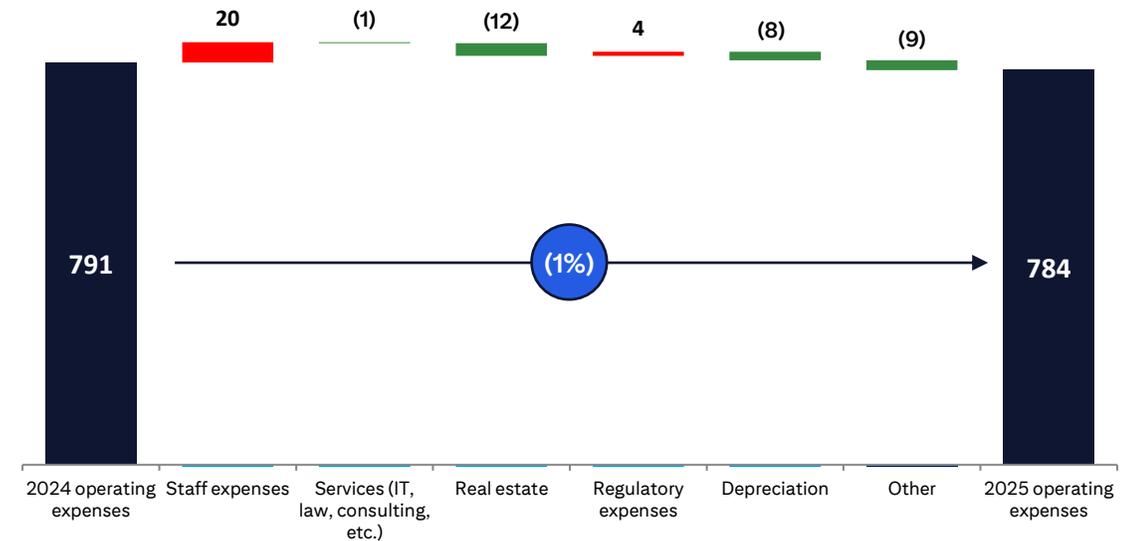


Operating expenses (PLN MM) Consumer Banking

In 4Q 2025, operating expenses amounted to **PLN 204 MM**, down by 14% QoQ and 23% YoY mainly as a result of lower expenses related to the sale of Consumer Banking.

2025 Expenses by type (PLN MM) Institutional Banking

Cost effectiveness ratio significantly better than strategic goal.

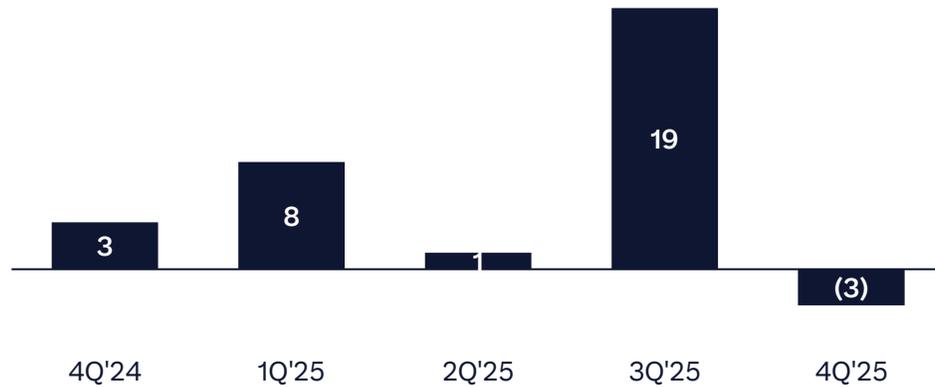


Cost of Risk

Cost of Risk Institutional Banking

Sustained high quality of the loan portfolio reflected in better coverage and share of stage 3 ratios than in the banking sector.

(PLN MM)



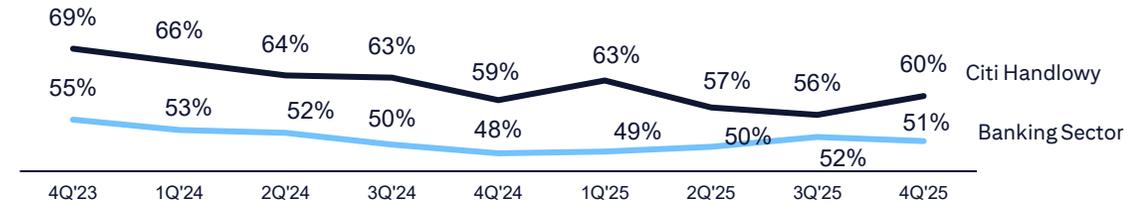
*Increase of provisions presented with the sign (+), decrease with the sign (-)

Cost of Risk (PLN MM) Consumer Banking

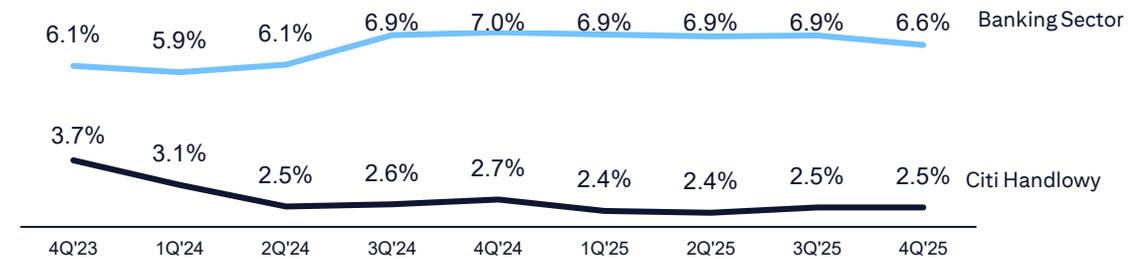
In 4Q 2025, cost of risk amounted to PLN 5 MM (negative result of write-offs).

Coverage ratio and NPL

Coverage ratio for Institutional Banking



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



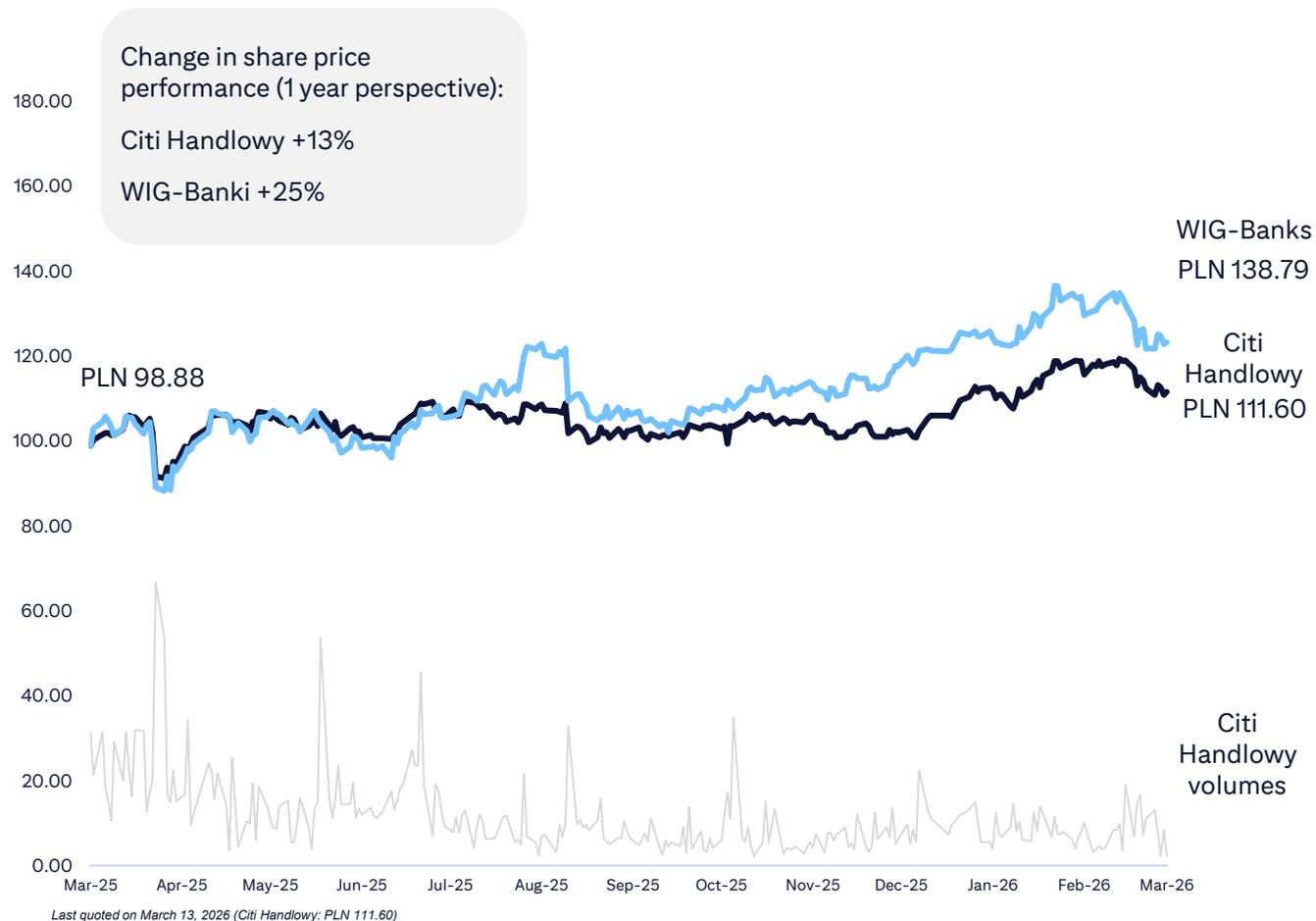
Summary of the Capital Group financial results

	4Q25	3Q25	ΔQoQ	4Q24	ΔYoY	2025	2024	ΔYoY
Net interest income	713	733	(3%)	795	(10%)	2,998	3,217	(7%)
Net fee and commission income	148	152	(3%)	138	7%	597	571	4%
Core revenues	861	885	(3%)	933	(8%)	3,595	3,788	(5%)
Treasury	101	133	(24%)	221	(54%)	573	657	(13%)
Other income	18	(8)	-	27	(34%)	(3)	8	(139%)
Total revenues	980	1,009	(3%)	1,181	(17%)	4,165	4,454	(6%)
Operating expenses and depreciation	(329)	(359)	(8%)	(376)	(12%)	(1558)	(1547)	1%
Operating margin	651	650	0%	805	(19%)	2,607	2,906	(10%)
Cost of risk	(2)	(22)	(91%)	(3)	(26%)	(22)	17	(231%)
Impairment of non-financial assets	0	(0)	-	(252)	-	0	(433)	(100%)
Revaluation of assets and liabilities held-for-sale at goodwill less costs to sell	0	0	-	0	-	(470)	0	-
Bank tax	(38)	(44)	(13%)	(42)	(10%)	(173)	(175)	(1%)
Profit before tax	611	584	5%	507	20%	1,942	2,316	(16%)
CIT	(14)	(114)	(88%)	(139)	(90%)	(276)	(555)	(50%)
Net profit	596	469	27%	368	62%	1,666	1,760	(5%)
ROE	19.7%	17.1%	2.6 pp.	21.1%	(1.4 pp.)	19.7%	21.1%	(1.4 pp.)
ROA	2.1%	1.8%	0.3 pp.	3.0%	(1.0 pp.)	2.1%	3.0%	(1.0 pp.)
Revaluation reserve	241	137	75%	(65)	(471%)	241	(65)	-
Assets	78,849	79,524	(1%)	72,478	9%	78,849	72,478	9%
Due from customers (excl. reverse repo)	24,380	23,983	2%	21,064	16%	24,380	21,064	16%
Deposits	60,035	61,039	(2%)	53,437	12%	60,035	53,437	12%
TLAC TREA	25.4%	25.6%						

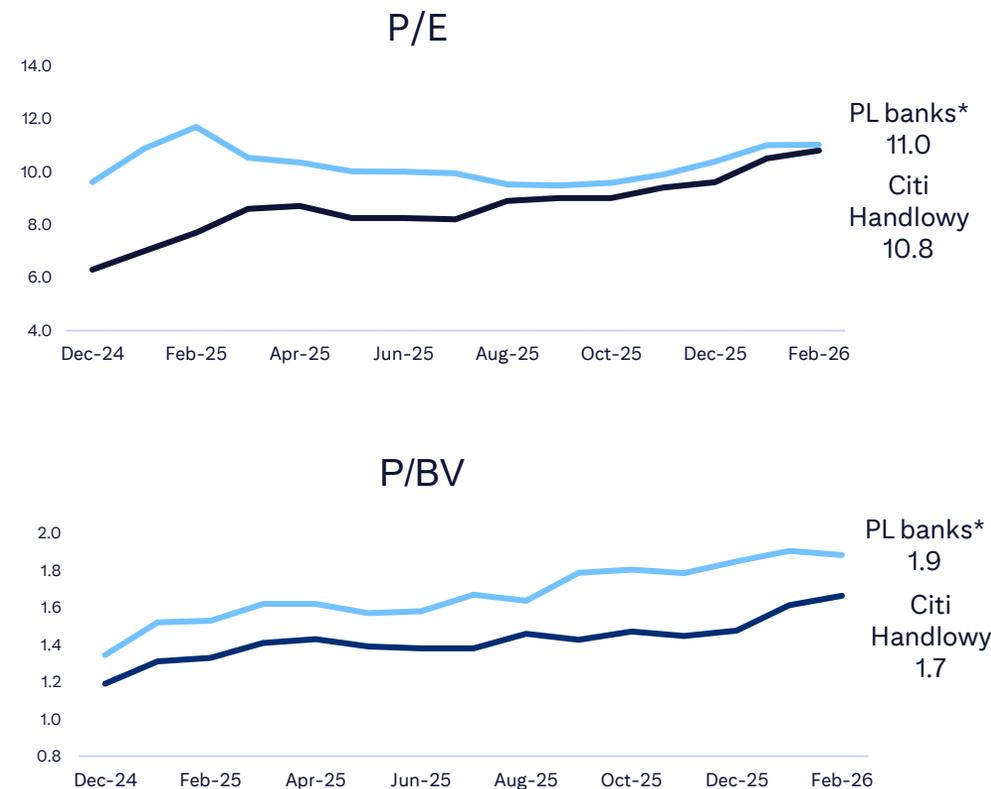
Appendix

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

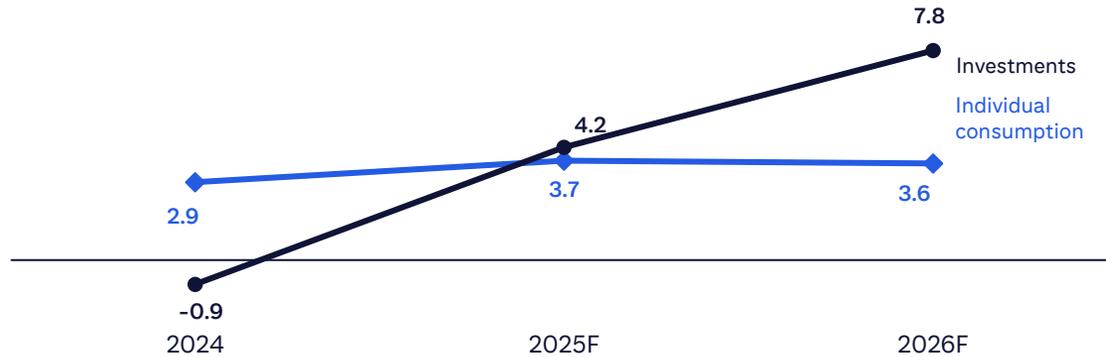
GDP of Poland (% YoY)



Based on Citi analyst forecasts (data as of 16/03/2026)

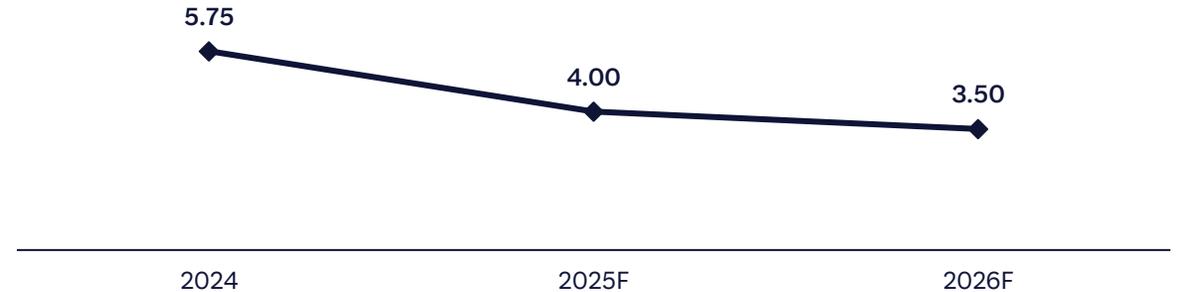
- In 2025, the Polish economy recorded GDP growth of 3.6% YoY, with household spending remaining the driving force. In the new year, growth may gain further momentum thanks to a revival in investments, as well as continued strong consumption. This is confirmed by January's retail sales growth of 4.4% YoY and systematically improving consumer confidence indicators.
- Hopes for a further recovery in Polish industry are supported by positive signals from the Eurozone economy, where PMI indicators exceeded the 50-point threshold. However, the main risk factor for European, and consequently Polish, industry remains potential trade barriers and customs declarations from the USA.
- January inflation fell, but the decline was smaller than forecast. This surprise does not indicate increasing price pressure but rather results from higher food prices and methodological changes in GUS (Central Statistical Office) calculations. We expect inflation to stabilize near 2% in the coming months, with a possibility of a slight increase in the second half of the year.
- The Monetary Policy Council left interest rates unchanged in February; however, in our opinion, this is more of a postponement of the decision than the end of the cycle.

Consumption and investments (% YoY)



Based on Citi analyst forecasts (data as of 16/03/2026)

NBP reference rate (% EoP)



Based on Citi analyst forecasts (data as of 16/03/2026)

Capital Group – profit and loss account

PLN MM	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24		2024	2025	2025 vs 2024	
						PLN MM	%	PLN MM	%			PLN MM	
Continued activity													
Net interest income	547	547	530	516	511	(5)	(1%)	(36)	(7%)	2,206	2,105	(101)	(5%)
Net fee and commission income	100	111	107	106	108	2	2%	8	8%	401	431	30	7%
Dividend income	0	0	11	1	0	(1)	(87%)	(0)	(7%)	12	13	1	9%
Net gain on trading financial instruments and revaluation	171	82	92	109	81	(28)	(26%)	(90)	(52%)	564	365	(199)	(35%)
Net gain on debt investment financial assets measured at fair value through other comprehensive income	34	40	105	19	9	(10)	(53%)	(25)	(74%)	51	174	123	243%
Hedge accounting	7	(2)	4	(4)	4	7	-	(4)	(49%)	9	2	(7)	(80%)
Treasury	212	120	202	125	94	(31)	(25%)	(119)	(56%)	624	540	(83)	(13%)
Net gain on other equity instruments	35	2	(8)	0	17	17	6477%	(18)	(52%)	32	11	(21)	(65%)
Net other operating income	1	1	(10)	(6)	2	8	-	1	185%	(16)	(12)	4	(22%)
Revenue	895	780	833	742	732	(10)	(1%)	(163)	(18%)	3,258	3,087	(170)	(5%)
Expenses	(161)	(268)	(159)	(160)	(155)	4	(3%)	6	(4%)	(741)	(742)	(1)	0%
Depreciation	(14)	(11)	(12)	(10)	(10)	(0)	1%	3	(25%)	(51)	(43)	8	(16%)
Expenses and depreciation	(175)	(279)	(171)	(170)	(165)	4	(3%)	10	(5%)	(791)	(784)	7	(1%)
Operating margin	720	502	662	573	567	(6)	(1%)	(154)	(21%)	2,466	2,303	(163)	(7%)
Net impairment allowances on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) on sale of tangible fixed assets	(0.7)	1.1	(0.6)	(0.0)	(0.0)	0.0	(75%)	0.7	(99%)	0.9	0.5	(0.3)	(38%)
Provision for expected credit losses on financial assets and provisions for off-balance sheet commitments	(3)	(8)	(1)	(20)	3	22	-	6	-	(19)	(26)	(7)	37%
Tax on certain financial institutions	(29)	(28)	(36)	(31)	(28)	3	(10%)	1	(4%)	(121)	(124)	(3)	3%
Profit before tax from continuing operations	687	467	624	522	541	20	4%	(146)	(21%)	2,327	2,154	(174)	(7%)
Corporate income tax	(144)	(107)	(110)	(110)	(69)	42	(38%)	76	(53%)	(542)	(396)	147	(27%)
Net profit from continuing operations	542	360	514	411	473	61	15%	(70)	(13%)	1,785	1,758	(27)	(2%)
Net profit from discontinued operations	(175)	75	(349)	58	124	66	114%	298	-	(25)	(92)	(67)	271%
Net profit from continuing and discontinued operations	368	435	166	469	596	127	27%	229	62%	1,760	1,666	(94)	(5%)
C/I ratio	20%	36%	20%	23%	23%					24%	25%		

Institutional Banking – profit and loss account

PLN MM	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24		2024	2025	2025 vs 2024	
						PLN MM	%	PLN MM	%			PLN MM	%
Net interest income	522	524	509	497	493	(3)	(1%)	(29)	(5%)	2,110	2,023	(87)	(4%)
Net fee and commission income	106	117	112	111	115	4	4%	9	9%	427	455	28	7%
Dividend income	0	0	3	1	0	(1)	(94%)	(0)	(17%)	3	4	1	28%
Net gain on trading financial instruments and revaluation	171	82	92	109	81	(28)	(26%)	(90)	(52%)	564	365	(199)	(35%)
Net gain on debt investment financial assets measured at fair value through other comprehensive income	34	40	105	19	9	(10)	(53%)	(25)	(74%)	51	174	123	243%
Hedge accounting	7	(2)	4	(4)	4	7	-	(4)	(49%)	9	2	(7)	(80%)
Treasury	212	120	202	125	94	(31)	(25%)	(119)	(56%)	624	540	(83)	(13%)
Net gain on other equity instruments	12	1	(2)	0	6	6	1901%	(7)	(53%)	20	5	(15)	(74%)
Net other operating income	5	2	(12)	0	1	1	565%	(3)	(70%)	9	(8)	(18)	-
Revenue	858	764	812	733	709	(24)	(3%)	(148)	(17%)	3,192	3,018	(174)	(5%)
Expenses	(145)	(242)	(152)	(144)	(139)	5	(3%)	6	(4%)	(669)	(677)	(8)	1%
Depreciation	(8)	(8)	(10)	(8)	(8)	(0)	1%	(0)	2%	(29)	(34)	(5)	18%
Expenses and depreciation	(154)	(250)	(162)	(152)	(148)	4	(3%)	6	(4%)	(698)	(711)	(13)	2%
Operating margin	704	514	650	581	562	(19)	(3%)	(142)	(20%)	2,494	2,307	(187)	(7%)
Profit/(loss) on sale of tangible fixed assets	(0.7)	1.1	(0.6)	(0.0)	(0.0)	(0)	100%	1	(95%)	0.9	0.5	(0)	(42%)
Provision for expected credit losses on financial assets and provisions for off-balance sheet commitments	(3)	(8)	(1)	(20)	3	22	-	6	-	(19)	(26)	(7)	37%
Tax on certain financial institutions	(29)	(28)	(36)	(31)	(28)	3	(10%)	1	(4%)	(121)	(124)	(3)	3%
EBIT	670	479	613	530	536	6	1%	(134)	(20%)	2,355	2,158	(197)	(8%)
C/I ratio	18%	33%	20%	21%	21%					22%	24%		

Consumer Banking – profit and loss account

PLN MM	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24		2024	2025	2025 vs 2024	
						PLN MM	%	PLN MM	%			PLN MM	
Net interest income	273	266	253	236	220	(17)	(7%)	(53)	(20%)	1,107	975	(132)	(12%)
Net fee and commission income	32	34	34	41	33	(8)	(20%)	1	2%	145	142	(3)	(2%)
Dividend income	0	0	9	0	0	0	13%	0	1%	9	9	0	3%
Net gain on trading financial instruments and revaluation	8	8	8	8	8	(1)	(7%)	(1)	(7%)	34	32	(1)	(4%)
Net gain on other equity instruments	23	0	(6)	(0)	11	11	-	(12)	(52%)	12	6	(6)	(51%)
Net other operating income	(13)	(5)	(3)	(9)	(1)	9	(91%)	13	(94%)	(45)	(18)	26	(59%)
Revenue	323	303	297	276	270	(6)	(2%)	(53)	(16%)	1,261	1,146	(115)	(9%)
Expenses	(199)	(221)	(227)	(205)	(179)	26	(13%)	20	(10%)	(759)	(833)	(74)	10%
Depreciation	(23)	(5)	(5)	(2)	(2)	(0)	3%	21	(91%)	(90)	(14)	76	(85%)
Expenses and depreciation	(222)	(226)	(232)	(207)	(181)	26	(12%)	41	(18%)	(849)	(847)	3	(0%)
Operating margin	101	77	65	69	89	20	29%	(12)	(12%)	412	300	(112)	(27%)
Net impairment allowances on non-financial assets	(252)	-	-	-	-	-	-	252	(100%)	(433)	-	433	(100%)
Provision for expected credit losses on financial assets and provisions for off-balance sheet commitments	1	10	1	(3)	(5)	(2)	63%	(5)	-	35	4	(31)	(88%)
Tax on certain financial institutions	(13)	(12)	(15)	(12)	(10)	2	(20%)	3	(22%)	(54)	(49)	5	(10%)
Revaluation of assets and liabilities held-for-sale of at goodwill less costs to sell	-	-	(470)	0	-	(0)	(100%)	-	-	-	(470)	(470)	-
EBIT	(163)	75	(419)	54	74	20	38%	238	-	(40)	(216)	(176)	443%
C/I ratio	69%	75%	78%	75%	67%					67%	74%		

Balance sheet - assets

PLN B	As end of					Dec-25 vs. Sep-25		Dec-25 vs. Dec-24	
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	PLN B	%	PLN B	%
Cash and cash equivalents	5.8	6.7	11.0	8.2	9.2	1.0	12%	3.4	59%
Amounts due from banks	8.8	8.4	8.7	7.3	8.2	1.0	14%	(0.5)	(6%)
Financial assets held-for-trading	4.4	4.4	5.9	5.4	4.8	(0.6)	(11%)	0.4	9%
Debt financial asstes measured at fair value through other comprehensive income	30.1	30.7	31.9	32.1	30.2	(2.0)	(6%)	0.1	0%
Net gain/(loss) on equity and other instruments measured at fair value through income statement	0.2	0.2	0.2	0.2	0.2	0.0	10%	0.0	6%
Customer loans	21.4	24.8	18.6	18.4	18.2	(0.2)	(1%)	(3.1)	(15%)
Financial sector entities	5.1	8.2	6.8	6.4	6.4	0.0	0%	1.3	26%
including reverse repo receivables	0.3	2.7	1.3	0.5	0.0	(0.5)	(98%)	(0.3)	(96%)
Non-financial sector entities	16.3	16.6	11.8	11.9	11.8	(0.2)	(1%)	(4.5)	(28%)
Corporate Banking	10.2	10.6	11.8	11.9	11.8	(0.2)	(1%)	1.6	15%
Consumer Banking	6.0	6.0	-	-	-	0.0	-	(6.0)	(100%)
Tangible fixed assets	0.5	0.5	0.5	0.4	0.4	(0.0)	(0%)	(0.1)	(14%)
Intangible assets	0.9	0.9	0.9	0.9	0.9	0.0	0%	0.0	1%
Deferred tax asset	0.1	0.1	0.2	0.2	0.2	0.0	14%	0.1	169%
Non-current assets held-for-sale and assets in disposal groups held-for-sale	-	-	6.1	6.1	6.1	0.0	0.0	6.1	-
Other assets	0.4	0.6	0.5	0.4	0.4	(0.0)	(7%)	0.0	9%
Total assets	72.5	77.2	84.3	79.5	78.8	(0.7)	(1%)	6.4	9%

Balance sheet – liabilities and equity

	As end of					Dec-25 vs. Sep-25		Dec-25 vs. Dec-24	
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	PLN B	%	PLN B	%
PLN B									
Liabilities due to banks	4.4	3.3	4.5	3.3	3.9	0.6	17%	(0.5)	(12%)
Financial liabilities held-for-trading	2.8	2.3	3.1	2.7	2.7	0.0	0%	(0.1)	(2%)
Financial liabilities due to customers	54.0	58.2	41.7	39.4	38.4	(1.0)	(3%)	(15.6)	(29%)
Financial sector entities - deposits	4.0	4.1	5.0	5.3	6.0	0.7	13%	2.0	50%
Non-financial sector entities - deposits	49.4	53.7	36.7	34.1	32.4	(1.7)	(5%)	(17.0)	(34%)
Liabilities in disposal groups held-for-sale	-	-	22.4	22.4	22.3	(0.1)	(1%)	22.3	-
Other liabilities	1.4	3.0	3.4	2.3	1.5	(0.8)	(36%)	0.1	4%
Total liabilities	62.6	66.8	75.1	70.2	68.8	(1.4)	(2%)	6.2	10%
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	0%	0.0	0%
Own shares	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	0%	(0.0)	33%
Revaluation reserve	(0.1)	(0.0)	0.0	0.1	0.2	0.1	75%	0.3	-
Other reserves	4.0	4.0	5.1	4.7	4.7	(0.0)	(0%)	0.6	15%
Retained earning	2.4	2.8	0.6	1.1	1.7	0.6	56%	(0.7)	(31%)
Total Equity	9.9	10.4	9.2	9.3	10.0	0.7	7%	0.2	2%
Total liabilities & equity	72.5	77.2	84.3	79.5	78.8	(0.7)	(1%)	6.4	9%
Loans / Deposits ratio	40%	43%	45%	47%	47%				

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