Millennium bank

Bank Millennium Group 2Q26/1H26 results

July 28, 2026

Disclaimer

This presentation has been prepared by Bank Millennium for its stakeholders for information purpose only. The information presented in this presentation should be read together with other information published by the Bank (on www.bankmillennium.pl), in particular financial and current reports.

Financial data presented hereby is on consolidated Bank Millennium Group level. Financial data is based on management accounts, hence it may differ from that presented in reported financial statements.

In its 6M25 financial statements, the Bank introduced some changes in presentation of financial data in order to better reflect the economic substance of the presented items, taking into account current market practice. In particular, a dedicated line item "Legal risk costs related to foreign currency mortgage loans" has been introduced. This item includes not only the costs of provisions previously presented under 'Provisions for legal risk related to foreign currency mortgage loans' and included amounts related to the recognised adjustment of the gross carrying amount of foreign currency loans as well as amounts recorded under the 'Provisions' line item, but also period costs related to settlements concluded on the Bank's terms (previously included in 'Net trading income'), costs of settlements concluded under KNF terms (previously presented as 'Modification result'), as well as legal representation costs and statutory interest (previously included in 'Other operating expenses').

In the financial year ended 31 December 2025, the Bank introduced a change in the method of calculating the effective interest rate (EIR) applied to the measurement of mortgage loans with periodically fixed interest rates. The purpose of the introduced change was to ensure a better reflection of the economic substance of the transactions and to enhance consistency between the accounting approach and the interest rate risk management framework, as well as the methodologies applied within the BCP Group

This presentation should not be treated as a recommendation to purchase securities, an offer, invitation or a solicitation of an offer to purchase, invest or conclude any transaction on securities, in particular with respect to securities of Bank Millennium.

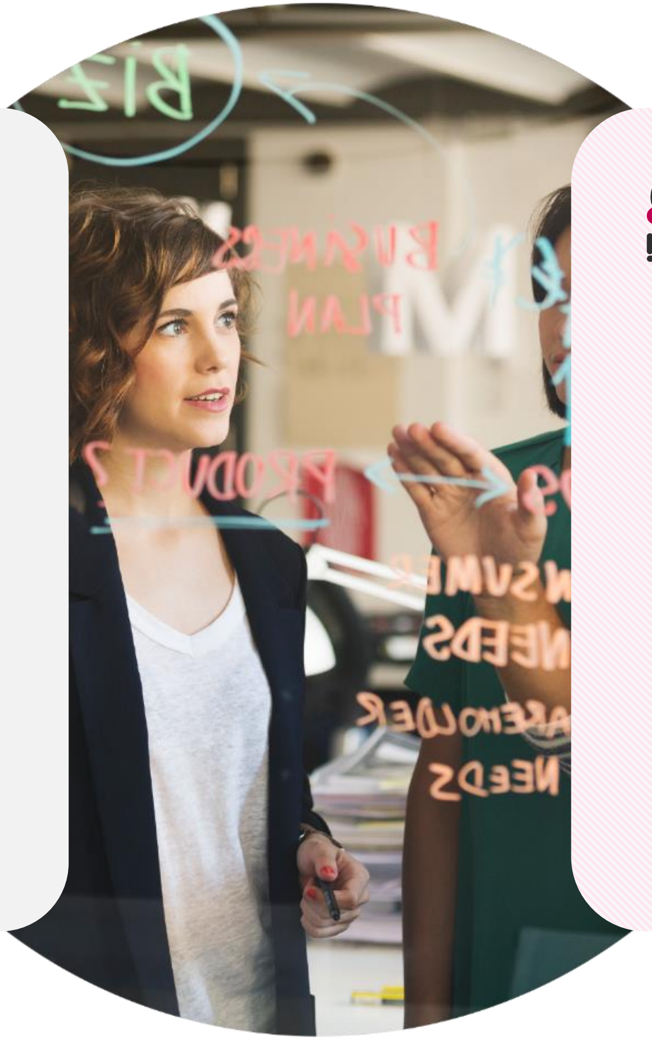
Agenda

Main business achievements in 1H26 – strong business momentum

Strong dynamics in corporate lending, robust growth in consumer loan origination and rapidly accelerating mortgage production. Customer funds and customer acquisition maintained their upward momentum.

BUSINESS VOLUMES EVOLUTION

- Total deposits grew **16%** y/y
- Total net loans grew by **10%** y/y to record level of >PLN81bn
- Consumer loans grew **5%** y/y
- Corporate financing grew **32%** y/y (loans **up 41% y/y**)
- Leasing portfolio grew **8%** y/y
- Growth of investment funds portfolio by **27%** y/y
- Loans to deposit ratio < **58%**



MAIN COMMERCIAL HIGHLIGHTS

- **Active retail clients of 3,354 ths; net ytd growth at 83 ths; 94%** customers are digitally active

Origination in 1H26:

- Cash loans **PLN4.2bn** (+18% y/y)
- Mortgage loans **PLN5.2bn** (+282% y/y)
- Corporate loans **PLN6.5bn** (+77% y/y)
- Leasing **PLN2.3bn** (+21% y/y)
- Factoring turnover **PLN17.1bn** (+25% y/y)

Strategy 25-28 | "Value and Growth" strategy execution progress across key business areas following 1H26

STRATEGY MILLENNIUM 2028 – VALUE & GROWTH

We embrace innovation, digitally delivering top-quality services, to be the primary bank for individuals and companies in Poland.

BUSINESS GOALS

	RETAIL ACTIVE CLIENTS [M]	RETAIL PRIMARY CLIENTS [%]	RETAIL DIGITAL ACTIVE CLIENTS [%]	BUSINESS ACTIVE CLIENTS [K]	CORPORATE LOANS VOLUME [PLN B]	NPS RETAIL/ CORPO [#]
2024	3.13	60.7%	92.9%	38.0	14.6	2 / 1
2Q26	3.35	62.1%	94.2%	39.5	20.4	2 / n/a *
2028 TARGET	>3.7	~70%	>95%	>50	>25	3 / 3

FINANCIAL & RISK GOALS

	RETURN ON EQUITY [%]	COST/ INCOME [%]	NON-PERFORMING LOANS [%]	TIER1 [%]	DIVIDEND PAYMENT [Y/N]	TOP EMPLOYER [Y/N]
2024	9.8%	37.6%	4.5%	14.8%	2024 NO	2024 ✓
2Q26	14.5**	38.2%**	3.4%	16.1%	2026 NO	2026 ✓
2028 TARGET	~18%	~37%	<4%	~15%	2028 ✓	2028 ✓

(*) NPS for retail banking segment reported on quarterly basis and for corporate banking segment on annual basis; (**) Financial indicators reported cumulative after each quarter, i.e. year-to-date, versus 2024 full year result.

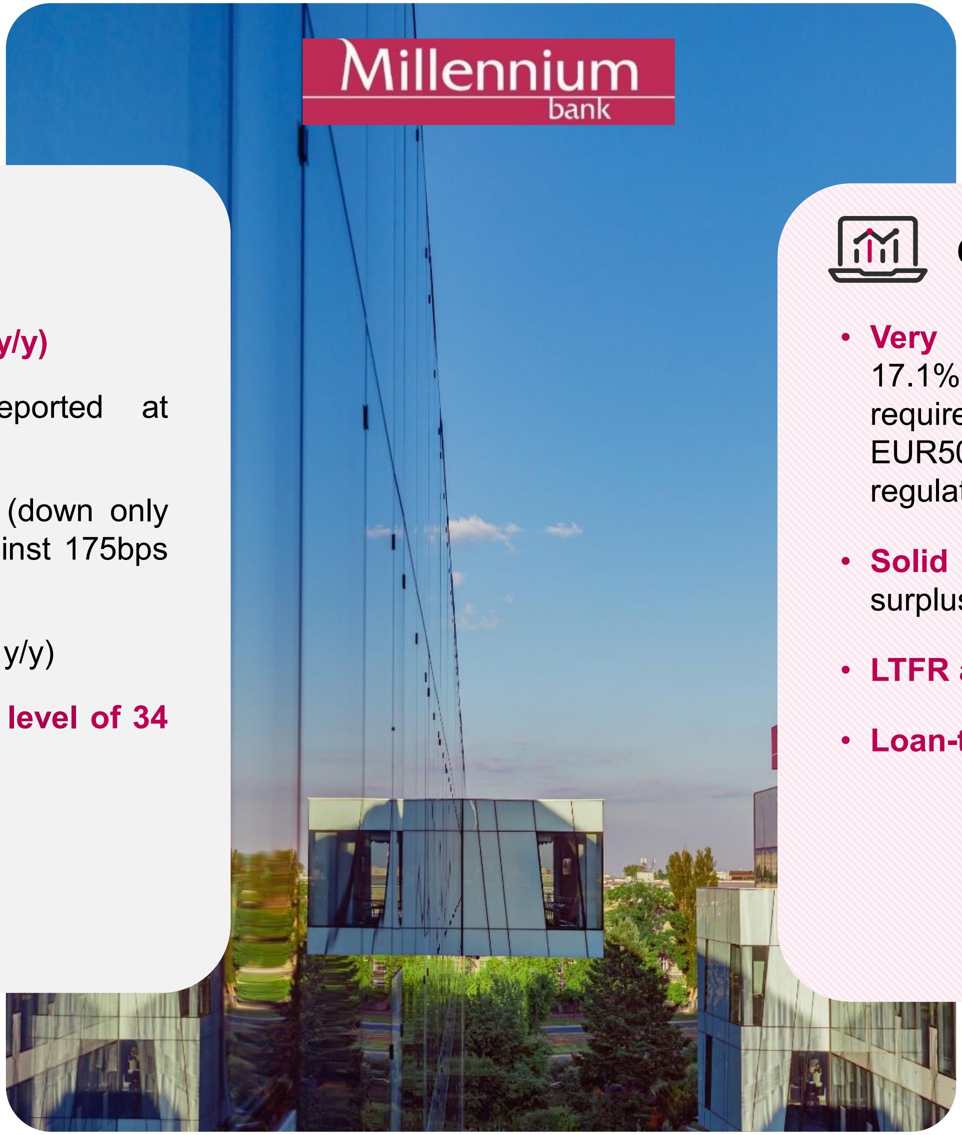
01

Financial performance

2Q26/1H26 results

Main financial achievements in 1H26

Reported net profit grew 39% y/y in 1H26. Strong asset quality, liquidity and capital.



PROFITABILITY

- 1H26 reported net result: **PLN708mn (+39% y/y)**
- **ROE at 14.5%** (BFG adjusted) in 1H26, reported at 13.6%
- **Resilient NII despite lower interest rates** (down only 3% y/y). **NIM at 3.54%**, down 64bps y/y against 175bps drop of 3M WIBOR
- **High and well diversified fee growth** (+11% y/y)
- **Cost of credit risk (annualised) at the low level of 34 bps**
- **NPL ratio at new all-time low of 3.4%**

CAPITAL, MREL & LIQUIDITY

- **Very solid capital position**. Consolidated TCR at 17.1% and Tier 1 ratio at 16.1%. Buffers over regulatory requirements at 5.3 p.p. and 6.3 p.p respectively. EUR500mn T2 bonds issued in May'26 still pending regulator's approval to include to regulatory capital
- **Solid buffers over MREL requirements** (MREL trea surplus at 6.8 p.p., MREL tem at 3.0 p.p.)
- **LTFR at 38%,** well above new YE26 requirement of 20%
- **Loan-to-deposit** ratio **<58%**

Key profit & loss items

[PLNmn unless otherwise stated]	1H25	1H26	Change Y/Y	2Q25	1Q26	2Q26	Change Y/Y	Change Q/Q
Net interest income	2 872	2 777	-3%	1 448	1 390	1 387	-4%	0%
Net commission income	371	412	11%	188	205	207	10%	1%
Total operating income	**3 416**	**3 308**	**-3%**	**1 749**	**1 666**	**1 642**	**-6%**	**-1%**
Total costs	**-1 270**	**-1 386**	**9%**	**-602**	**-746**	**-640**	**6%**	**-14%**
Costs without BFG	*-1 157*	*-1 269*	*10%*	*-584*	*-629*	*-640*	*10%*	*2%*
Loan loss provisions	-80	-141	76%	6	-90	-51	-	-43%
FX mortg. costs	-1 085	-406	-63%	-589	-226	-180	-69%	-20%
Banking tax on assets	-200	-205	3%	-101	-102	-102	1%	0%
Pre-tax profit	**781**	**1 171**	50%	**463**	**502**	**668**	44%	33%
CIT	-270	-462	71%	-132	-202	-261	98%	29%
Net profit	**511**	**708**	**39%**	**331**	**301**	**408**	**23%**	**35%**
*Net profit adjusted**	*1 603*	*1 211*	*-24%*	*886*	*514*	*697*	*-21%*	*36%*
NIM	***4.18%***	***3.54%***	***-0.64pp***	***4.13%***	***3.65%***	***3.43%***	***-0.70pp***	***-0.23pp***
Cost/income reported	**37.2%**	**41.9%**	**4.7pp**	**34.4%**	**44.8%**	**39.0%**	**4.6pp**	**-5.8pp**
Cost/income adjusted**	**34.1%**	**38.2%**	**4.1pp**	**33.9%**	**39.1%**	**37.4%**	**3.5pp**	**-1.6pp**
Cost of credit risk (bp)	21	34	13pp	-3	45	24	28pp	-20pp
ROE	**12.8%**	**13.6%**	0.7pp	**16.3%**	**12.1%**	**14.8%**	-1.5pp	2.7pp
ROE adjusted**	**13.8%**	**14.5%**	0.7pp	**15.2%**	**15.2%**	**13.8%**	-1.5pp	-1.4pp

(*) Extraordinary items: FX-mortgage related costs and consumer loan related costs
(**) With linear BFG resolution fund fee charge

Other key indicators

[PLNmn unless otherwise stated]	Jun'25	Jun'26	Change Y/Y	Dec'25	Mar'26	Change Q/Q	Change YTD
Active customers (ths)	**3 193**	**3 354**	**160**	**3 270**	**3 313**	**41**	**83**
inc. on-line and mobile	2 968	3 160	192	3 065	3 132	28	95
Customer Funds	**134 771**	**157 369**	**17%**	**146 274**	**150 497**	**5%**	**8%**
Deposits	**121 734**	**140 757**	**16%**	**130 807**	**134 806**	**4%**	**8%**
Deposits of individuals	91 266	107 096	17%	98 379	101 960	5%	9%
Loans	**74 112**	**81 198**	**10%**	**76 416**	**78 249**	**4%**	**6%**
FX Mortgage Loans excl. EB	829	507	-39%	615	532	-5%	-18%
Loans without FX mortgage	73 132	80 614	10%	75 702	77 636	4%	6%
L/D	**60.9%**	**57.7%**	**-3.2pp**	**58.4%**	**58.0%**	**-0.4pp**	**-0.7pp**
LTFR*	**-**	**37.5%**	**-**	**26.8%**	**31.7%**	**5.8pp**	**10.7pp**
Impaired loan ratio	**4.2%**	**3.4%**	**-0.8pp**	**3.8%**	**3.7%**	**-0.2pp**	**-0.4pp**
Coverage ratio**	**75.9%**	**82.2%**	**6.3pp**	**78.9%**	**81.6%**	**0.5pp**	**3.2pp**
CET1	**13.8%**	**13.6%**	**-0.2pp**	**13.7%**	**13.8%**	**-0.2pp**	**-0.1pp**
T1	**13.8%**	**16.1%**	**2.3pp**	**13.7%**	**16.4%**	**-0.3pp**	**2.4pp**
TCR	**15.6%**	**17.1%**	**1.5pp**	**15.1%**	**17.6%**	**-0.5pp**	**2.0pp**
MREL TREA	**25.3%**	**25.9%**	**0.6pp**	**24.5%**	**26.7%**	**-0.8pp**	**1.3pp**
MREL TEM	**8.6%**	**8.9%**	**0.3pp**	**8.3%**	**9.2%**	**-0.3pp**	**0.6pp**

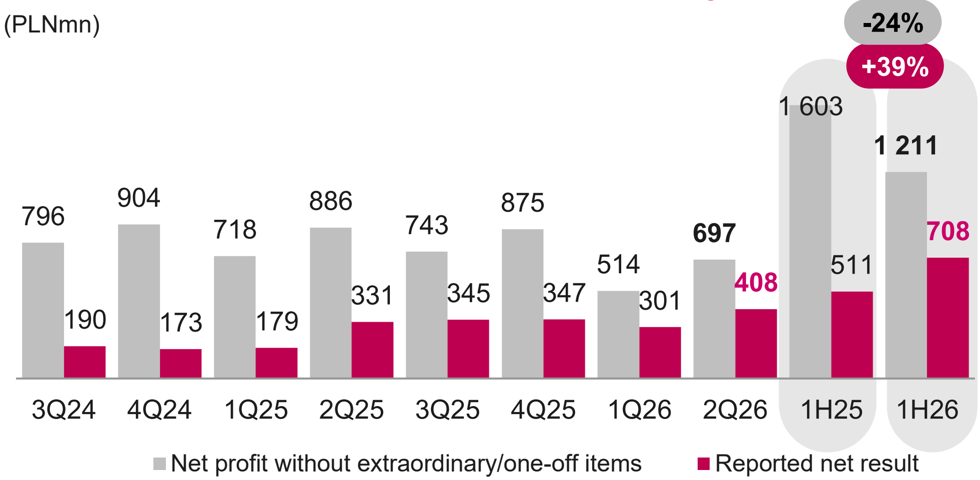
(*) Long-term funding ratio – according to new formula announced by PFSA in July'26

(**) Coverage ratio = credit risk provisions / impaired loans

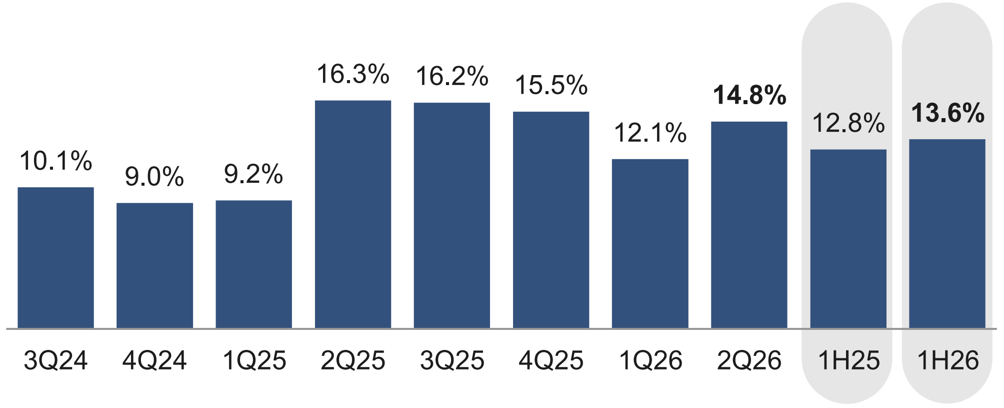
1H26 reported net profit of PLN708mn (+39% y/y)

Reported ROE of 13.6% in 1H26 (14.8% in 2Q26)

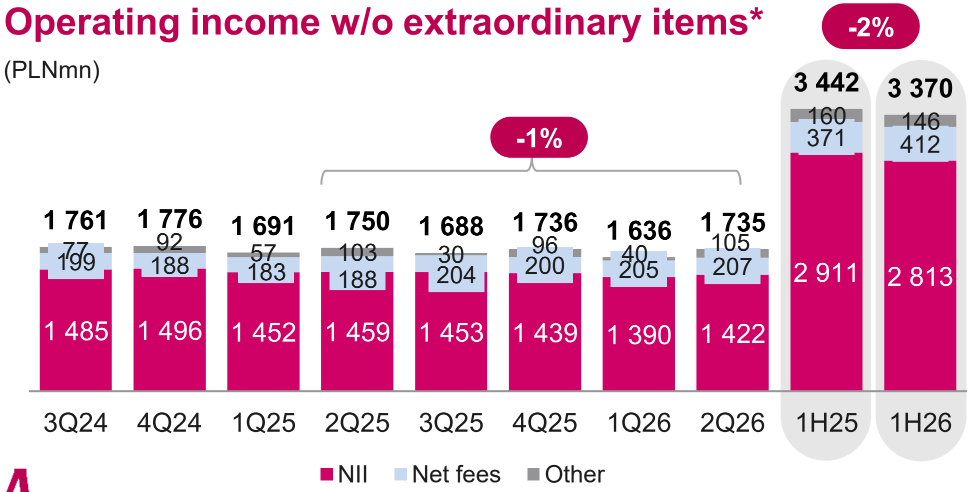
Net profit reported and w/o extraordinary* items



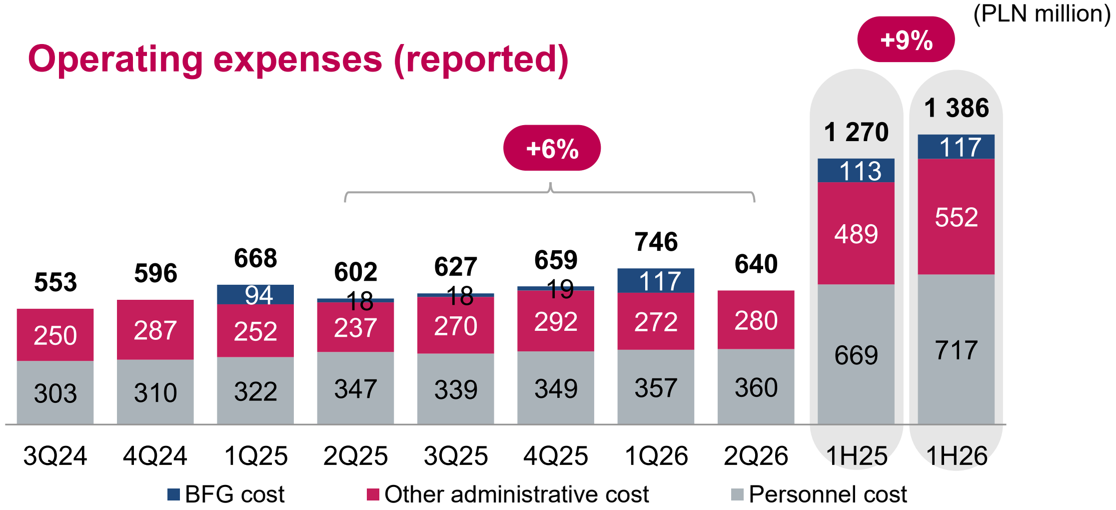
ROE reported



Operating income w/o extraordinary items*



Operating expenses (reported)

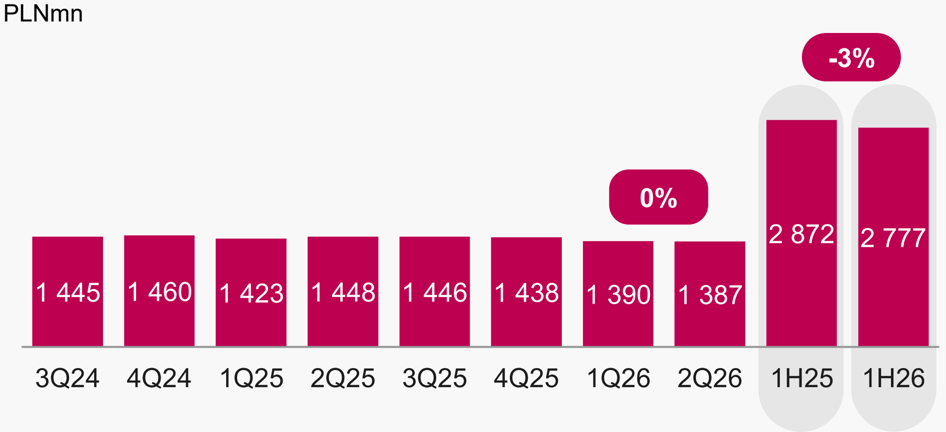


(*) without FX-mortgage portfolio related costs (legal risk provisions, costs of settlements and legal costs) where applicable and without other significant positive and negative extraordinary items (e.g. cost of credit holidays in 2024, with hypothetical bank tax until May'24 and consumer portfolio related costs in 2Q26)

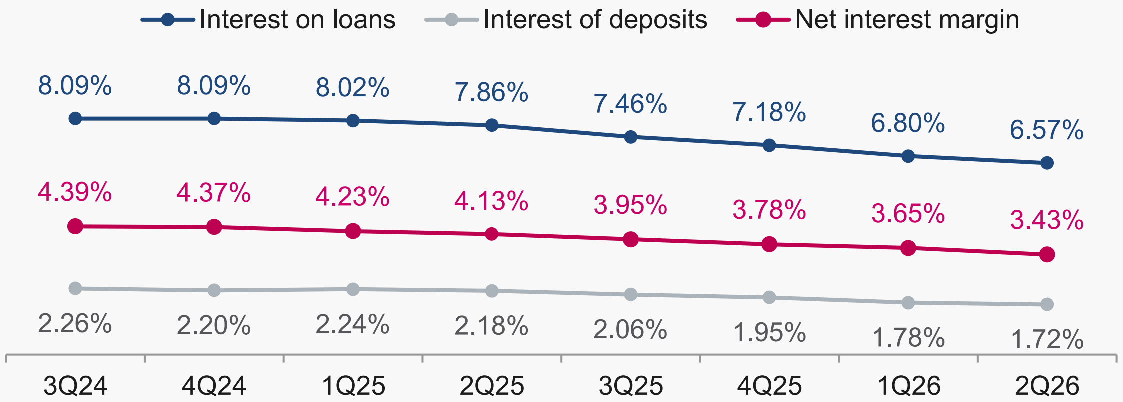
Resilient NII (only 3% down y/y) in a lower interest rate environment, amid margin pressure

NIM trending down but much slower than the respective 3M WIBOR decline, and partially offset by volumes growth. Fees growing 11% y/y in 1H26.

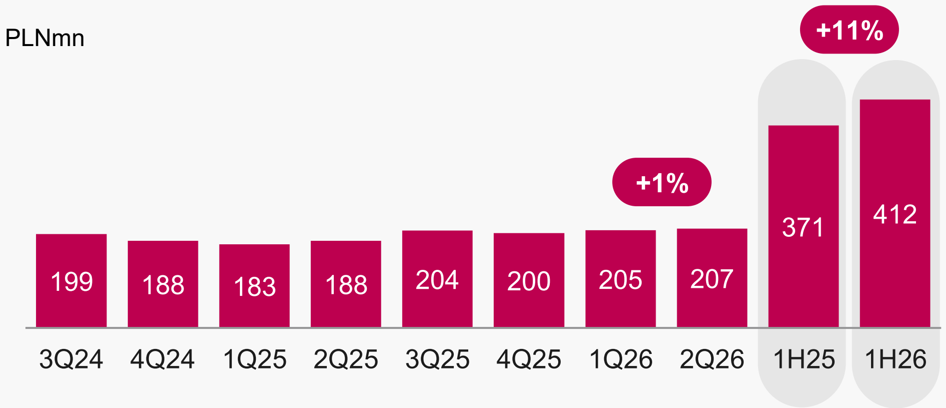
Net interest income*



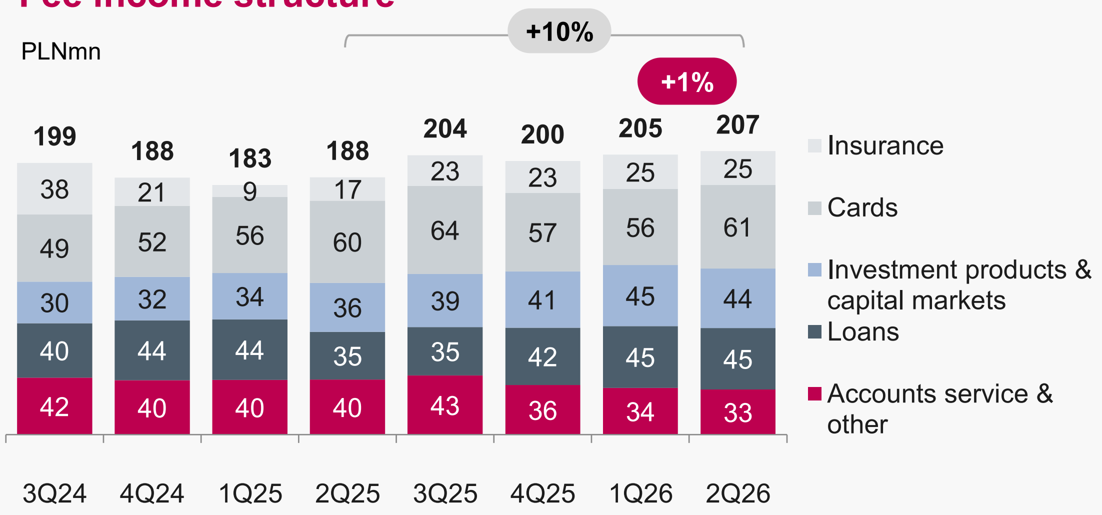
Interest on loans* and deposits (quarterly average)



Net fees



Fee income structure

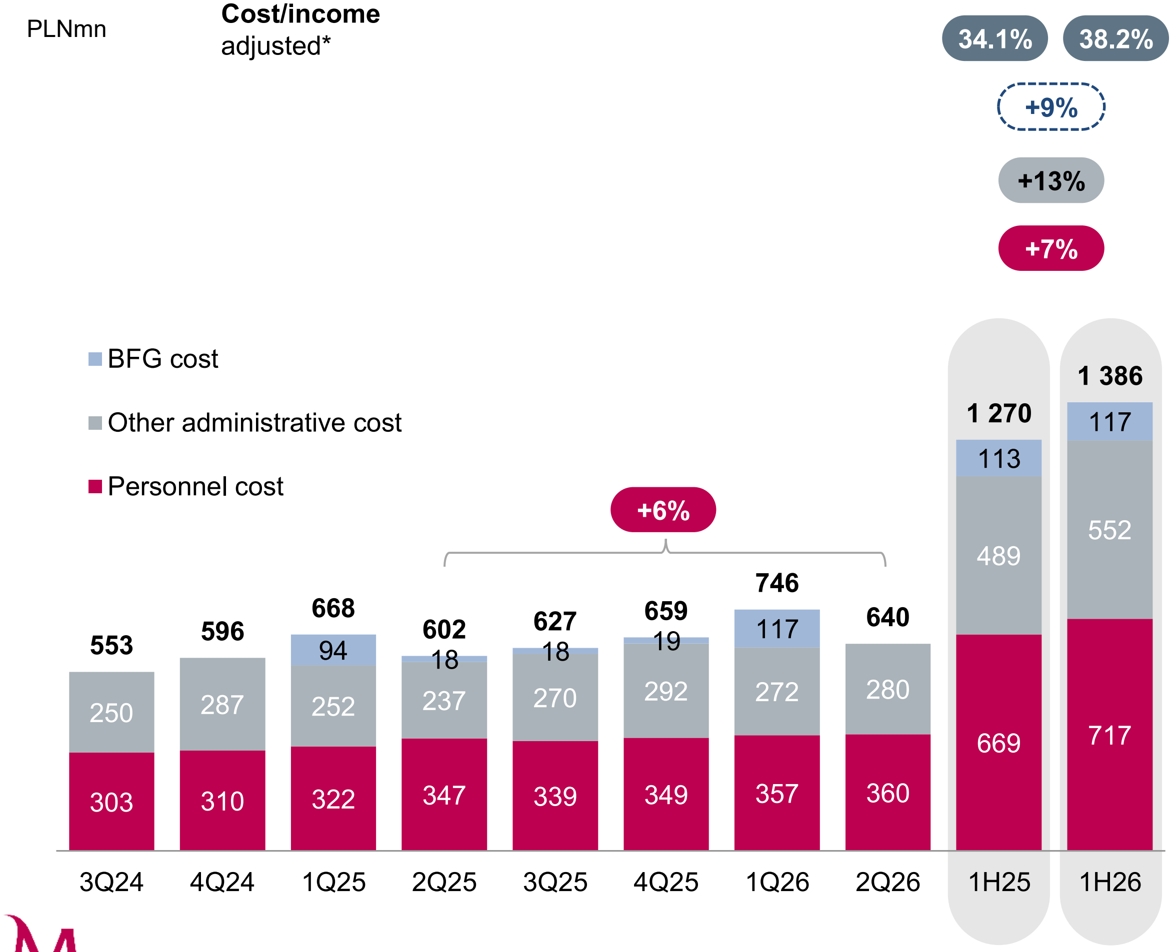


(*) without cost of credit holidays and its adjustments: a release of PLN44mn in 3Q24 and PLN45mn in 4Q24

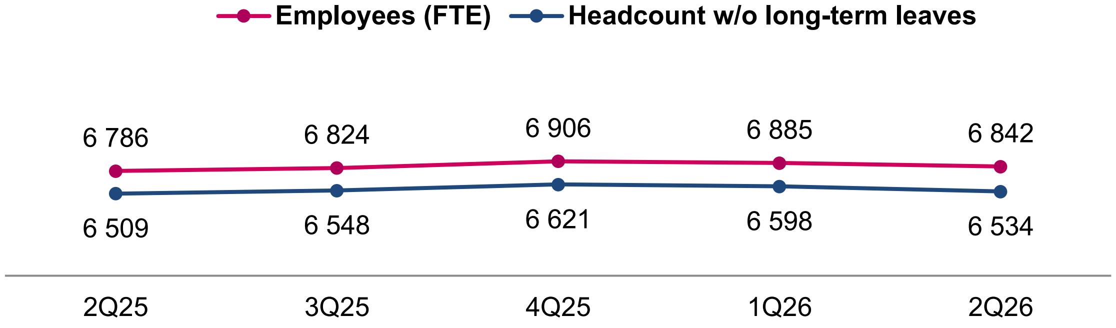
Deceleration of operating costs growth to +9% y/y

Cost growth of 9% y/y, including slowdown in staff costs: +7% y/y. C/I adjusted at 38.2%.

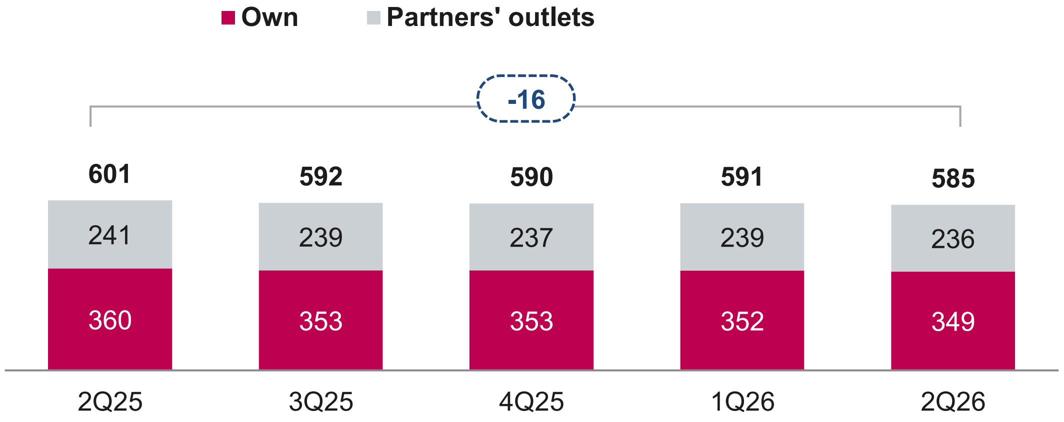
Operating cost



Employees



Distribution network



(*) without FX-mortgage portfolio related costs (legal risk provisions, costs of settlements and legal costs) where applicable and without other significant positive and negative extraordinary items (e.g. cost of credit holidays in 2024, and consumer portfolio related costs in 2Q26, with linear distribution of BFG resolution fund fees

Strong credit quality, with NPL ratio at new all-time low of 3.4%

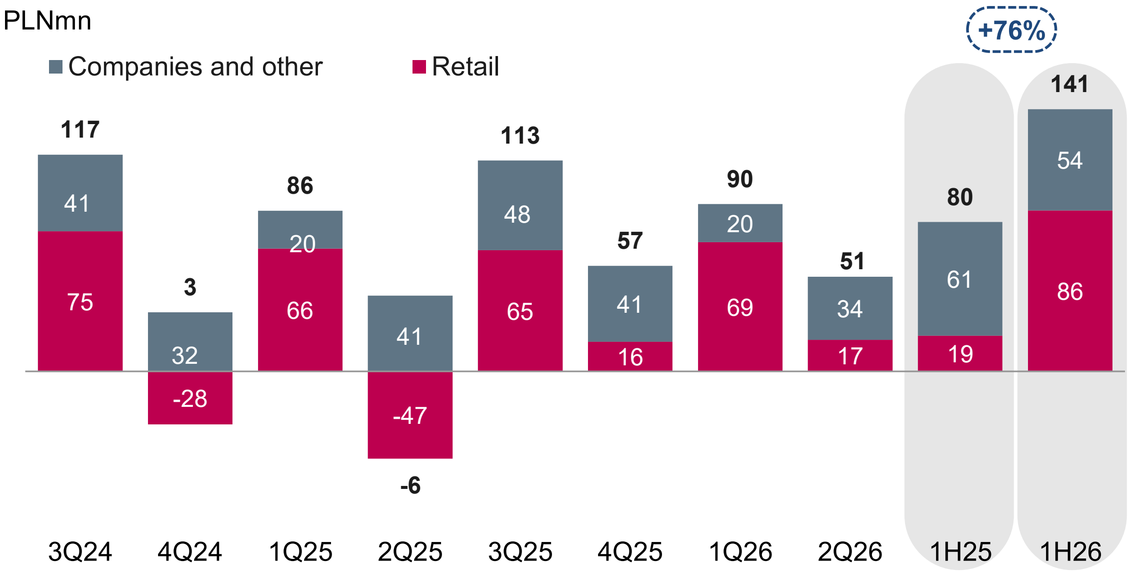
CoR at still low level of 34bps in 1H26, supported by NPL sales. Further increase in the coverage ratio of impaired loans by provisions.

Coverage ratio

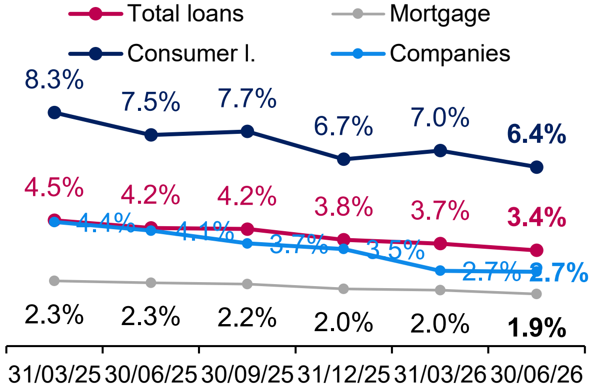
Cost of risk

bps

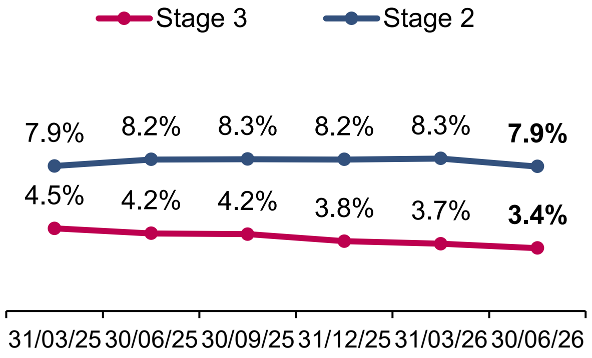
Coverage ratio	76%	82%
Total loans	21	34
Retail	6	29
Companies	74	50



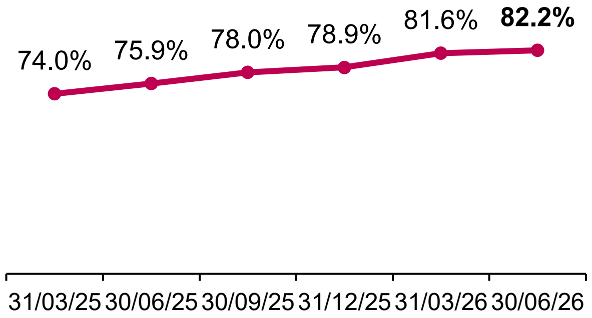
Impaired loans (stage 3 & POCI)



Share of stage 2&3 loans

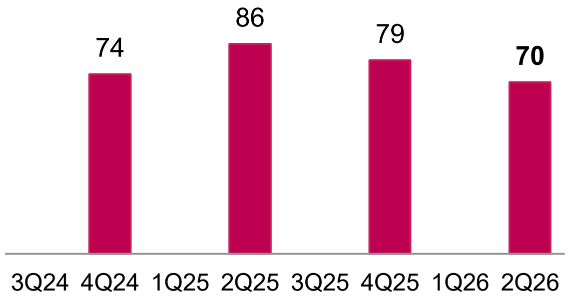


Impaired loans coverage ratio (%)



Result from NPLs sale*

PLNmn

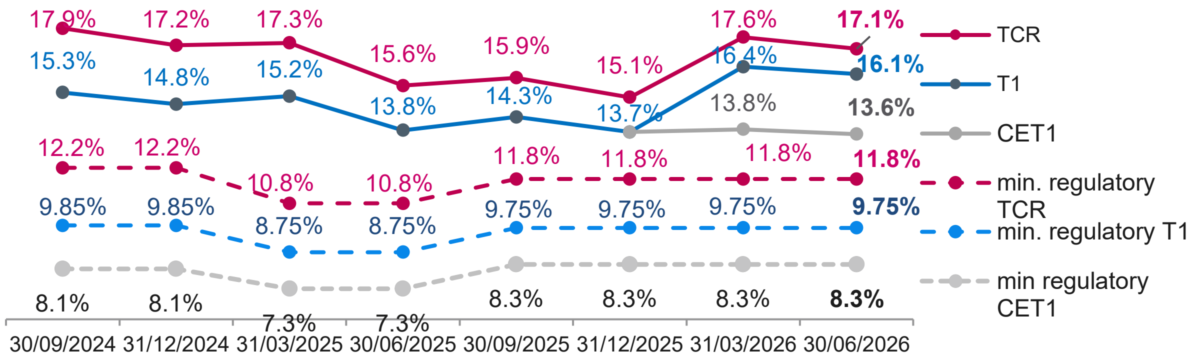


Note: quarterly risk charge in PLNmn also includes charges for non-financial assets presented in companies segment

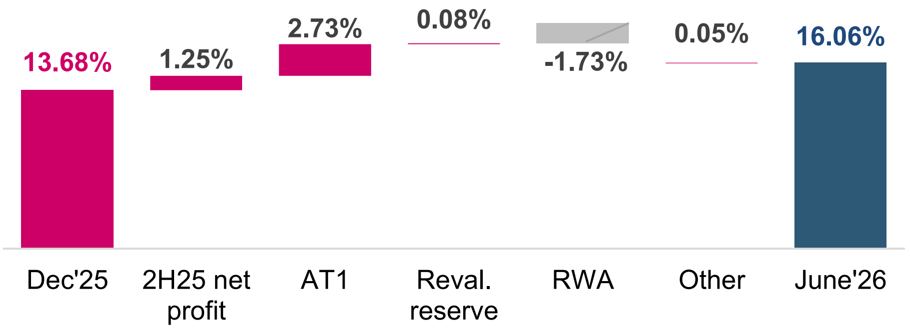
*Pre-tax impact

Capital adequacy ratios at comfortable surplus. Impact of new T2 issue still pending.

Group capital ratios



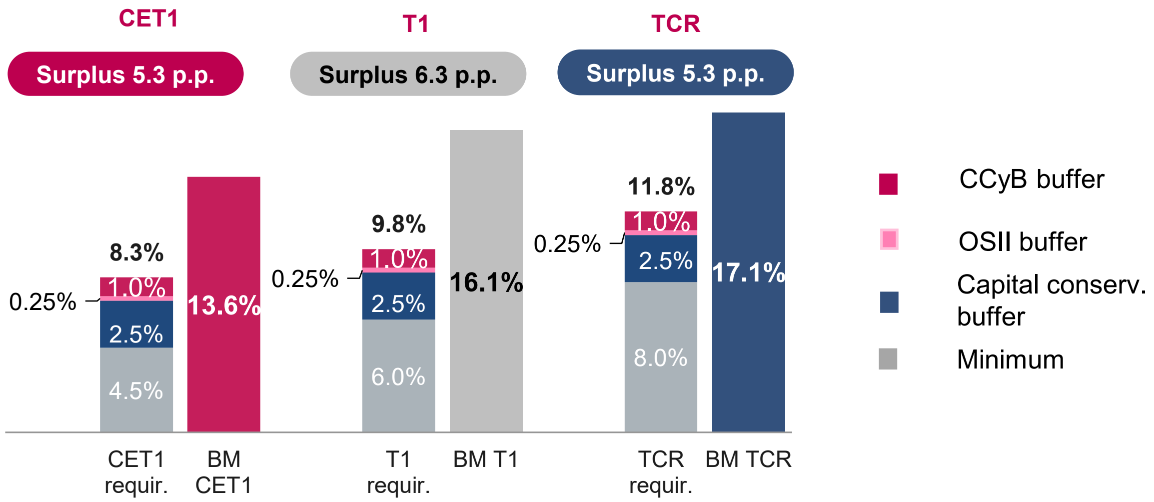
Consolidated T1 ratio evolution in 1H26



Key points

- **Capital ratios eased in 2Q26** (consolidated TCR at 17.1%, T1 at 16.1%) as strong growth in lending is feeding through higher RWAs. Core capital saw an improvement owing to higher valuation of bond portfolio. EUR500mn T2 issue is still pending regulator's approval into regulatory capital**.**
- **Capital buffers remained solid.** Surplus at consolidated T1 level stood at 6.3 p.p. and 5.3 p.p. at TCR still more than comfortable and sufficient to accommodate strong growth of RWAs and the further 1 p.p. increase of CCyB in September'26.

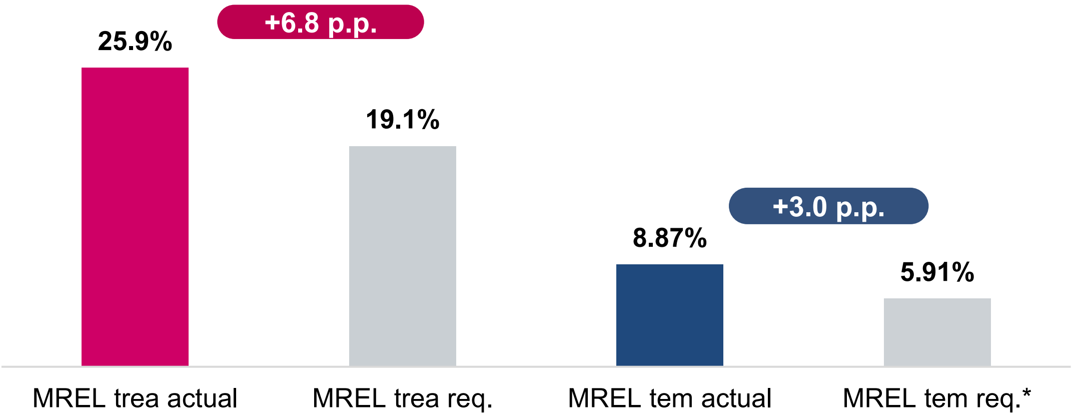
Capital requirement vs. actual ratios on June 30, 2026 (Group)



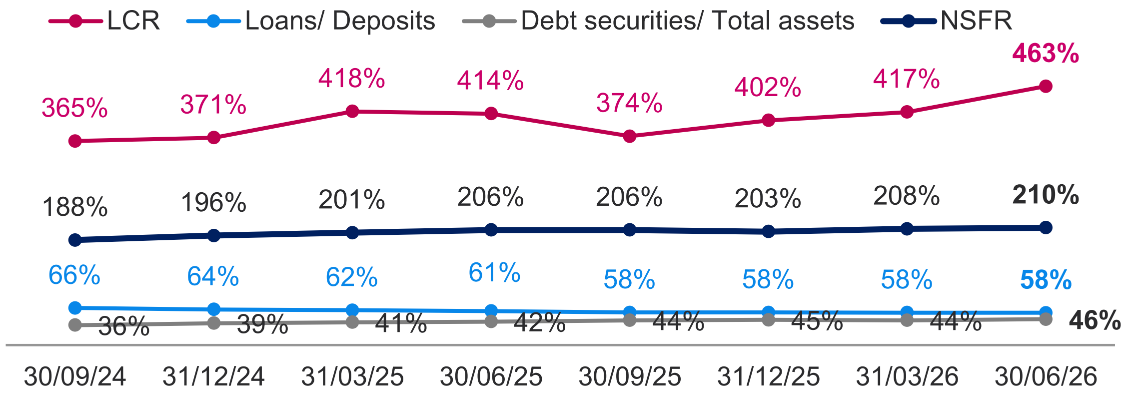
Note: until end of 2025, actual CET1 was equal to T1 ratio

Significant surplus of MREL and liquidity ratios

MREL ratios



Liquidity indicators



Near-term outlook

- **Surplus of MREL ratios** over the minimum requirements **remains high** at 6.8 p.p. (MREL trea) and 3.0 p.p. (MREL tem).
- **End of June'26 Long-term Funding Ratio at 38% (new definition), above end of Dec'26 new** recommended level of 20%** and allowing comfortable management of the requirement by the Bank itself and Millennium Mortgage Bank (MBH) going forward.

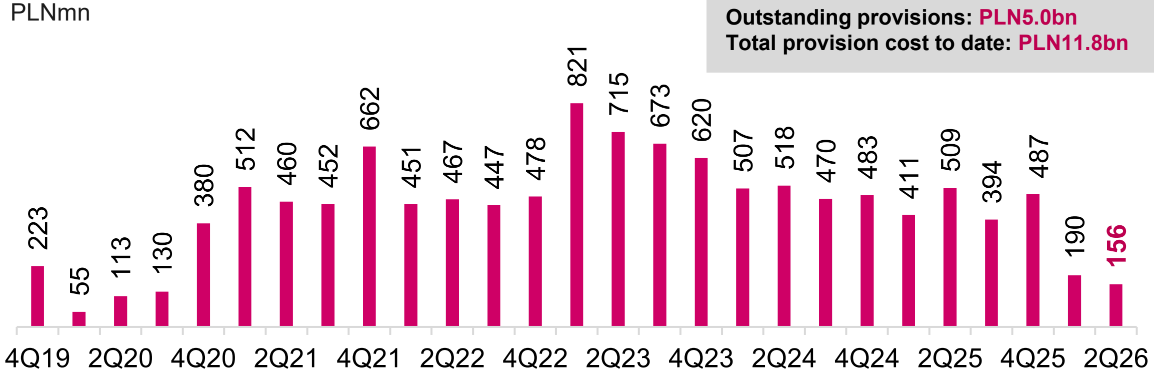
(*) from January 1, 2027 MRELtem requirement will increase to 7.70%, (**) New definition of LTFR requirement introduced on July 24, 2026

FX-mortgage portfolio: legal risk cost (pre-tax) dropping 65% y/y.

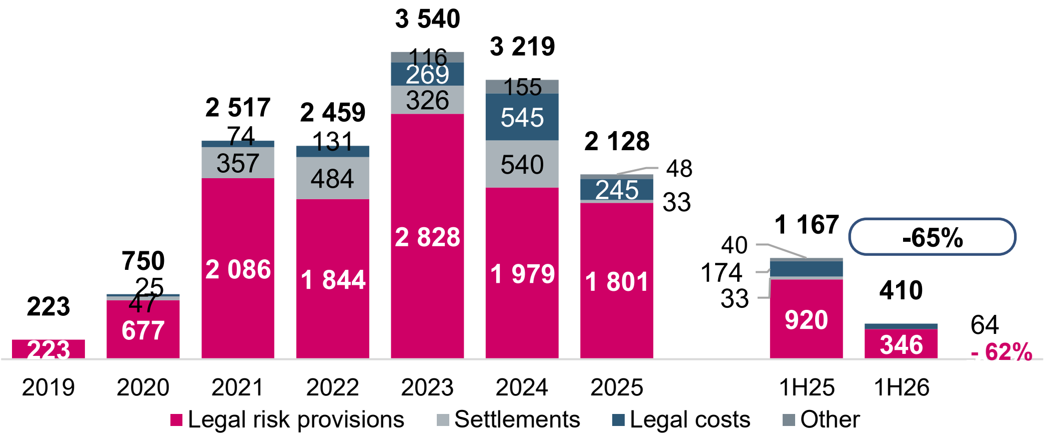
Outstanding legal provisions at PLN5.0bn. Over 31k settlements to date. Inflow of court cases slowing down.

Quarterly cost of provision against legal risk*

Outstanding provisions: PLN5.0bn
Total provision cost to date: PLN11.8bn



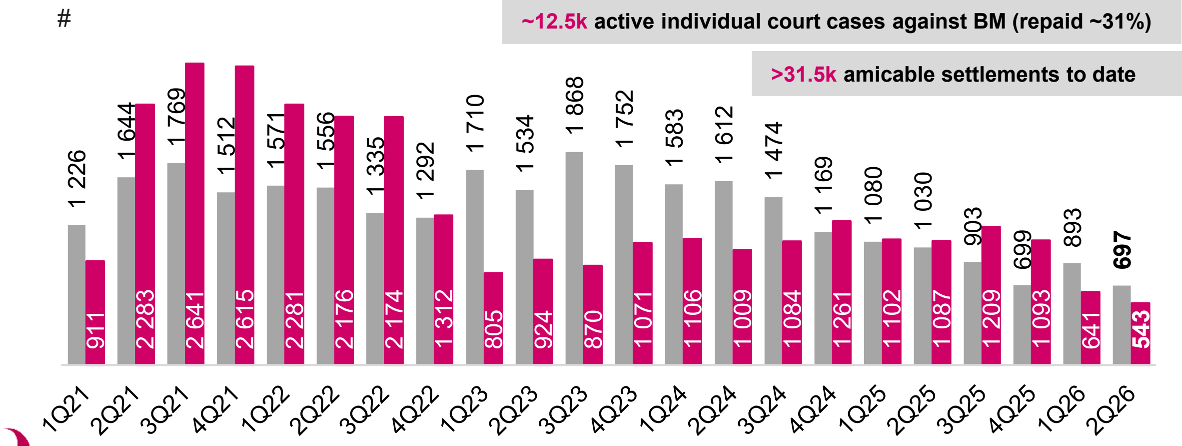
FX-mortgage related costs (pre-tax)



New settlements and individual claims against Bank Millennium*

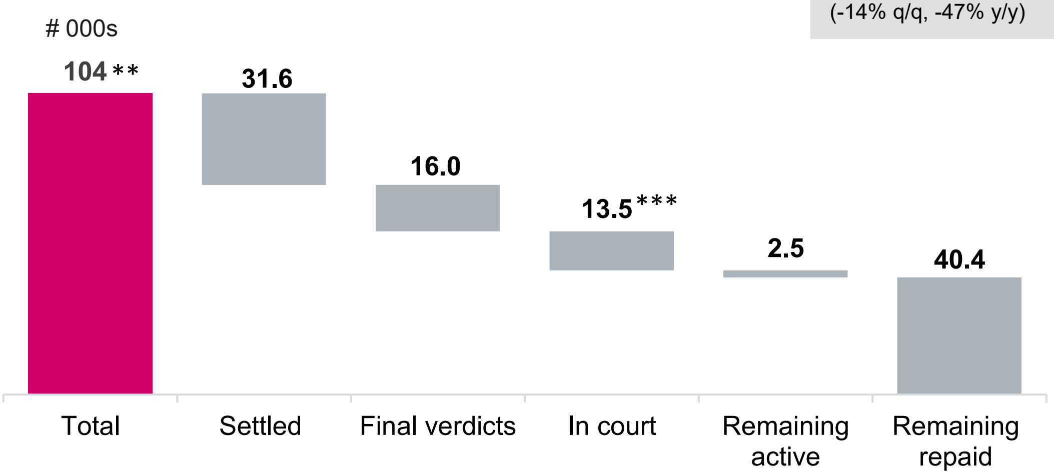
~12.5k active individual court cases against BM (repaid ~31%)

>31.5k amicable settlements to date



Portfolio of legacy FX-mortgage loans*

Active agreements (#): 10.8k
(-14% q/q, -47% y/y)



(*) Excluding f.Euro Bank; (**) the original value of loans granted was PLN18.3bn; (***) includes cases from class-action lawsuit

02

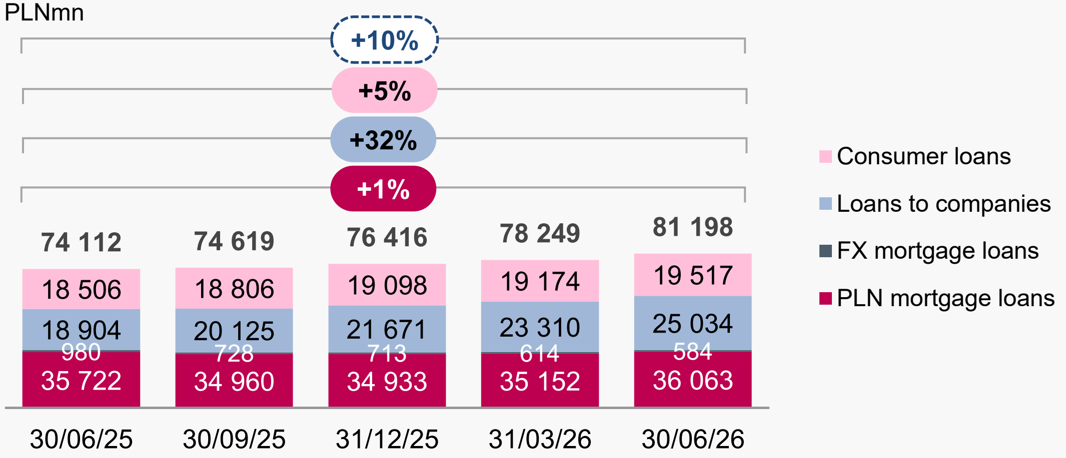
Business development

2Q26/1H26 results

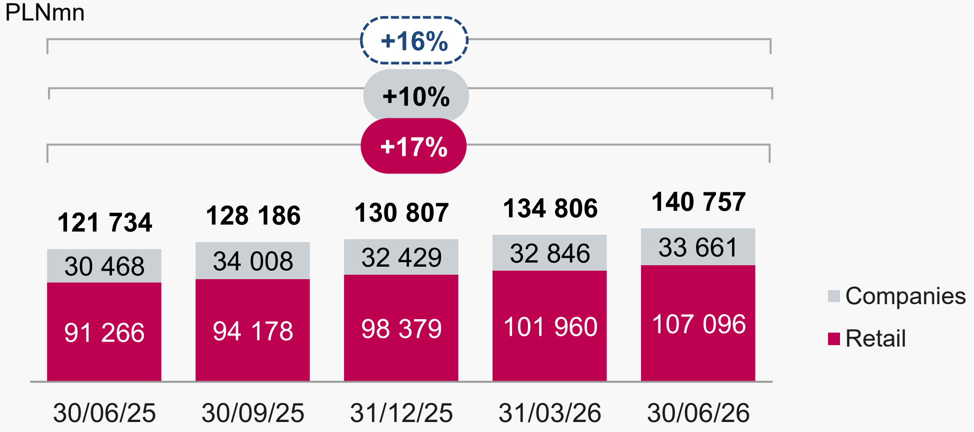
Loan growth driven by corporate and consumer loans

Corporate portfolio's growth (including leasing and factoring) accelerated to 32% y/y. Consumer loans +5% y/y. Deposits up 16% y/y. Millennium TFI's AuM >PLN12bn.

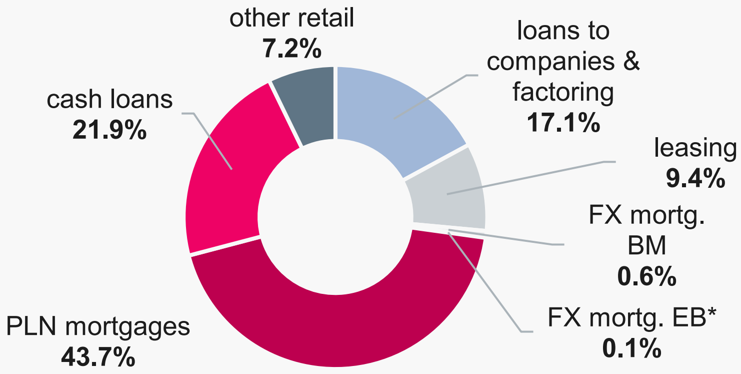
Loan portfolio of the Group (net)



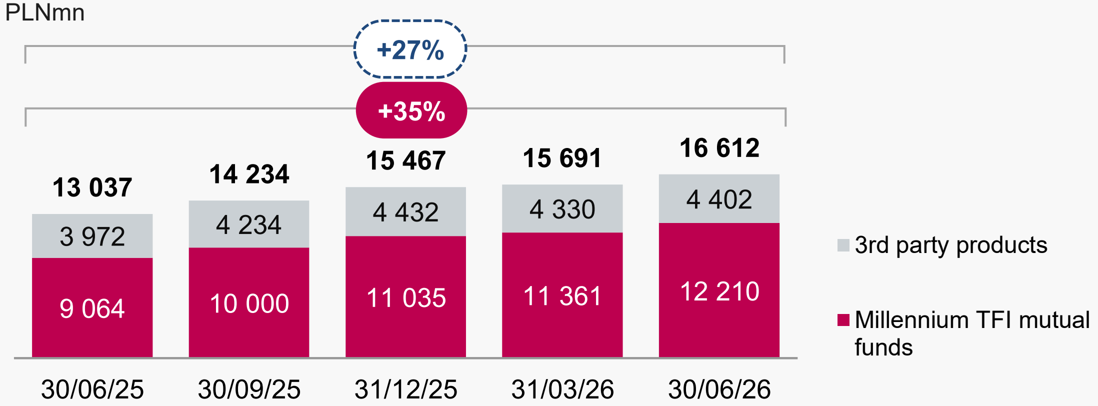
Customer deposits



Structure of loan portfolio (gross)**



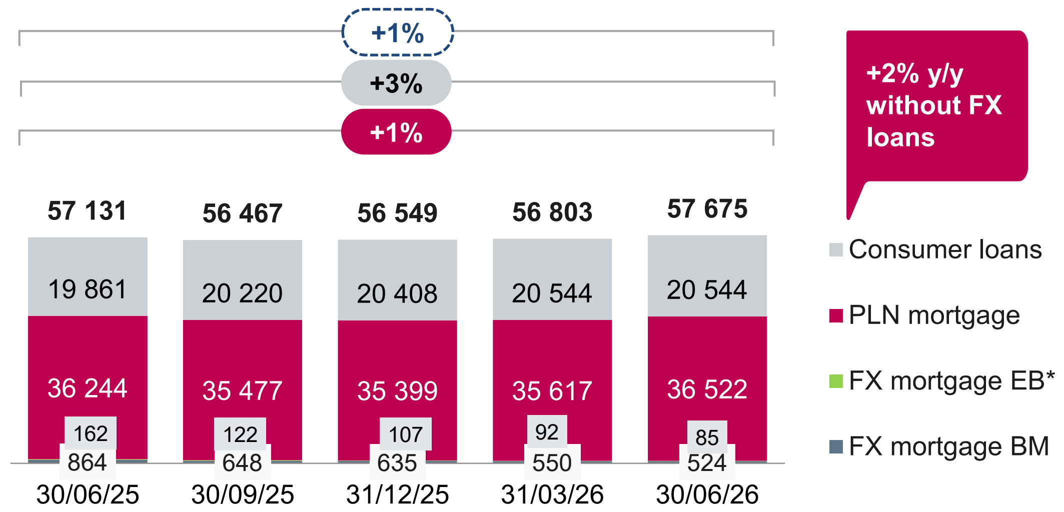
Investment products



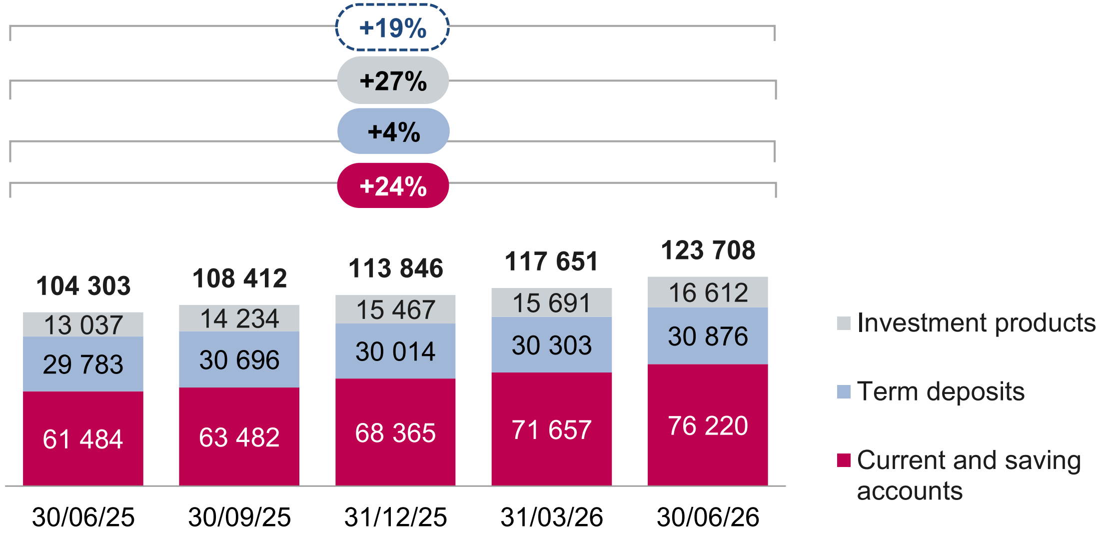
(*) Covered by SocGen guarantee and indemnity
(**) Net of legal risk provisions

Consumer loans sales up 18% y/y, mortgage sales up remarkably (~3x y/y). Deposit mix improving.

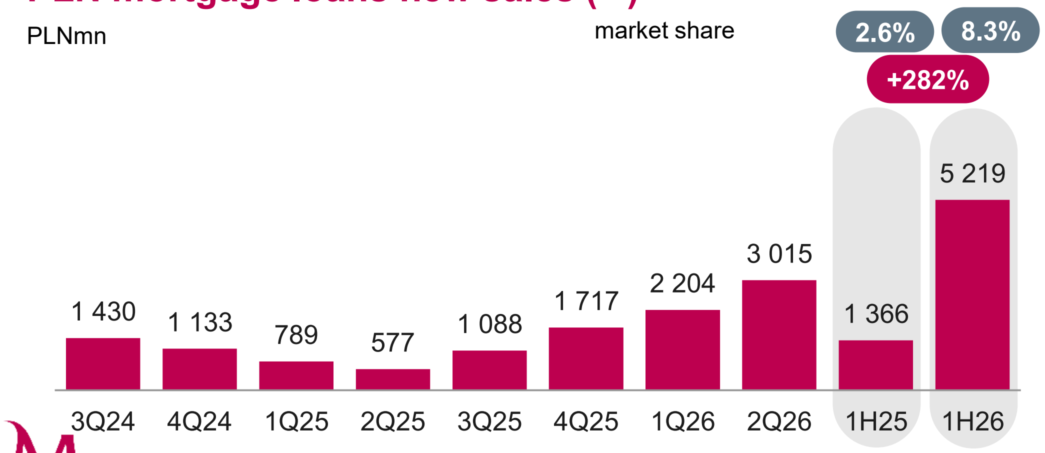
Retail loans (gross)



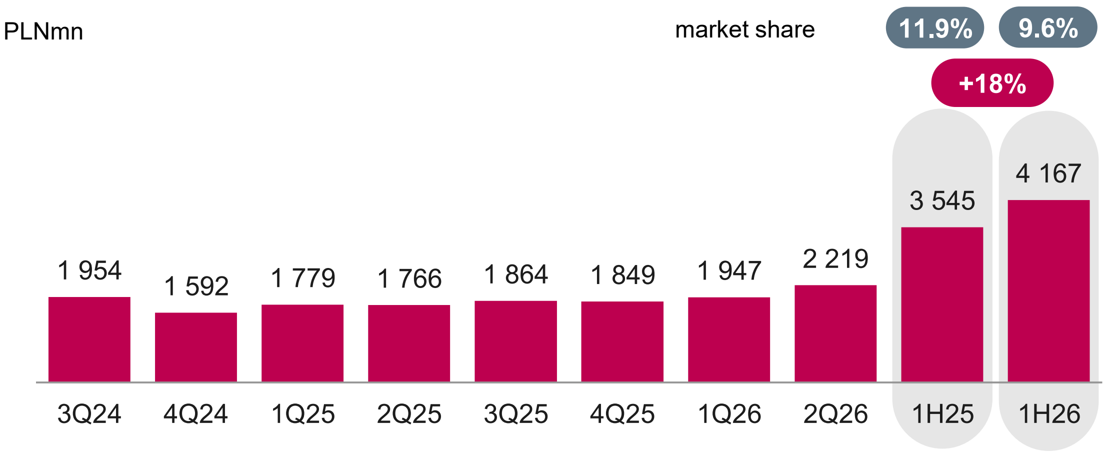
Retail customer funds



PLN mortgage loans new sales (**)



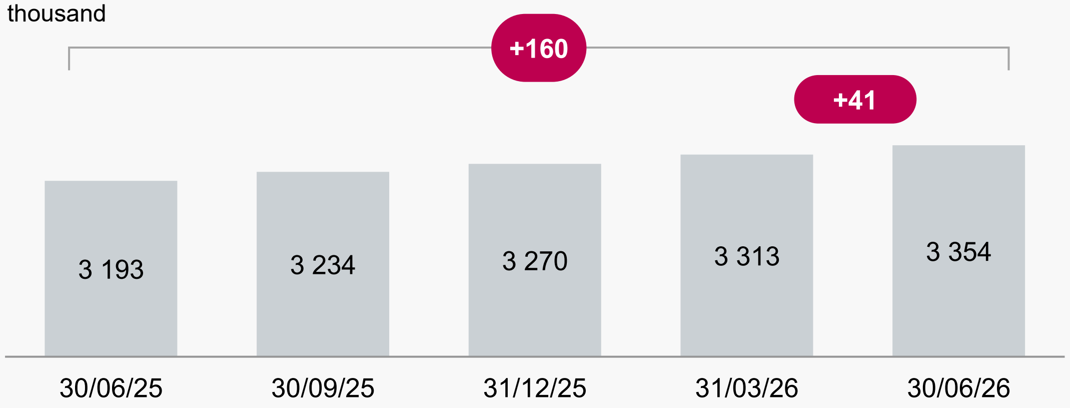
Cash loans new sales



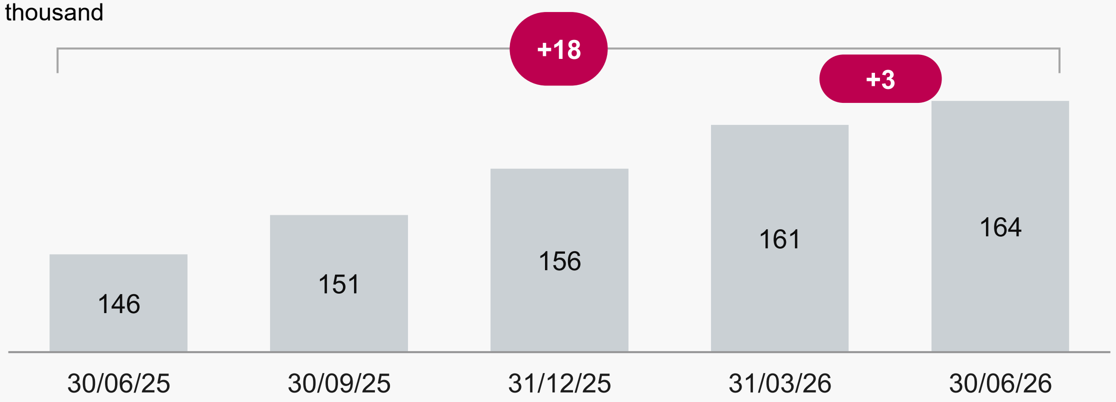
(*) Loans originated by f. Euro Bank – covered by 100% indemnity and 80% guarantee agreement with SocGen (**) Disbursements - market share as % in value of total new agreements

Strong and recurring quarterly growth of active customers (~40k) and accounts

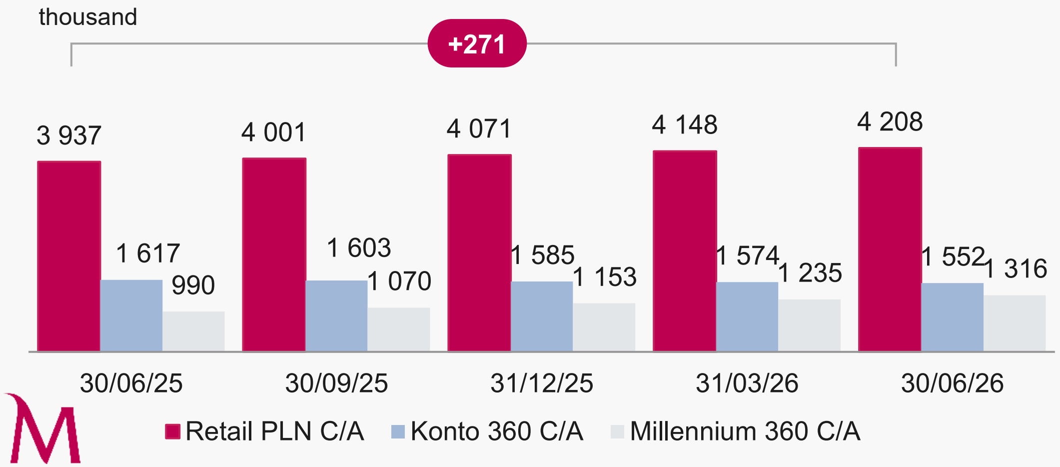
Active retail clients*



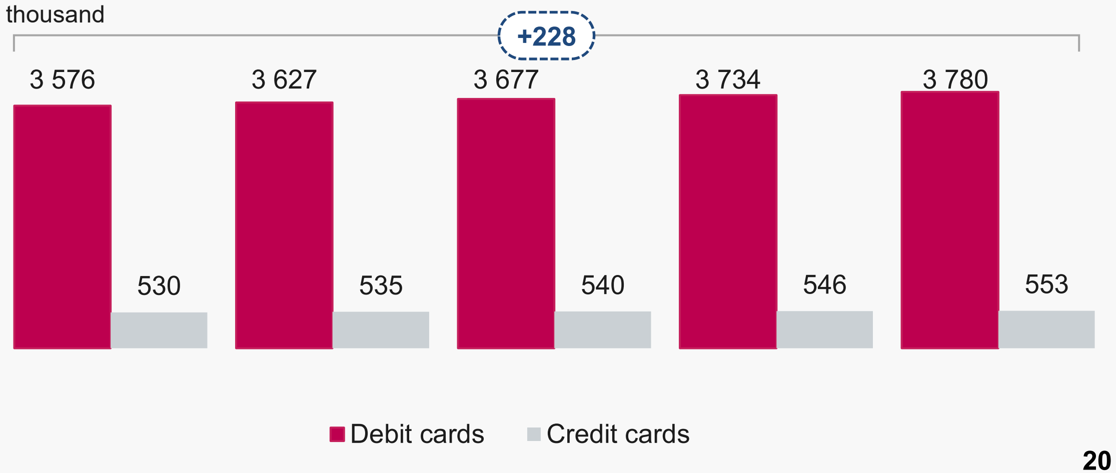
Active micro-business clients*



Number of current accounts*



Number of debit and credit cards



(*) Including the migration of ca. 23,000 micro-business clients from retail segment to corporate segment in 1Q25. The previous periods' data has been restated accordingly.

80% active digital customers log in to the bank only via mobile app

3.16mn
+6% y/y
Active Digital Users*

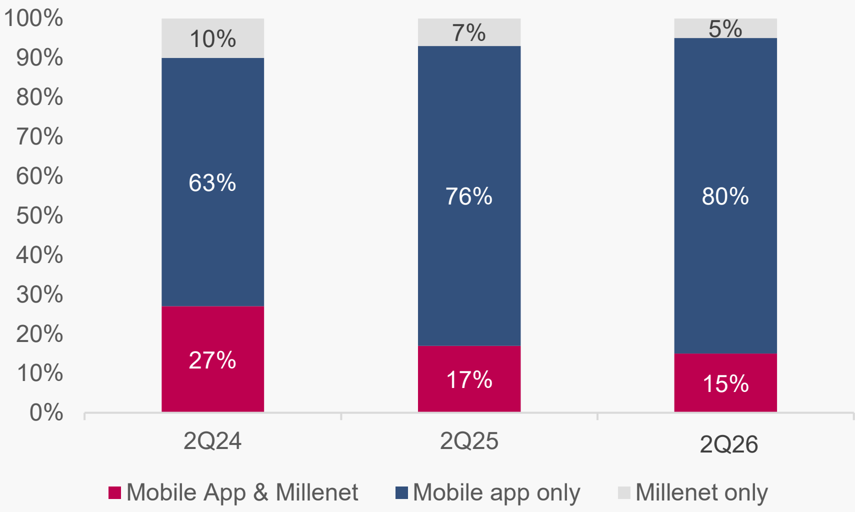
2.99mn
+8% y/y
Active Mobile App Users

2.52mn
+11% y/y
Active mobile only users

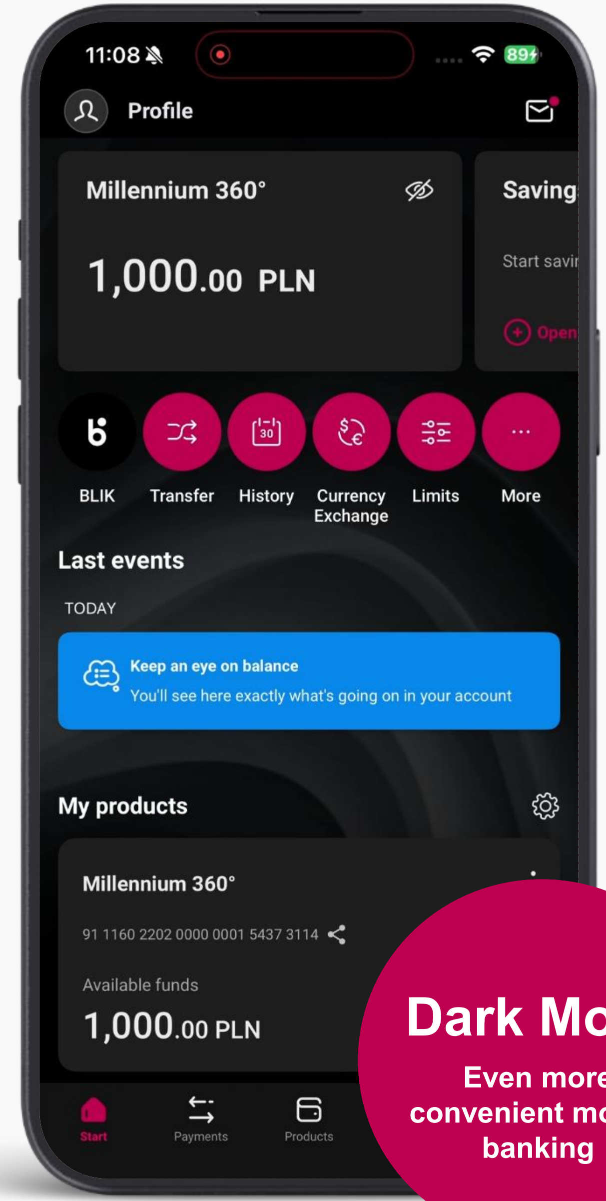
2.45mn
+21% y/y
BLIK users in 1H26

4.8 4.8

How customers use digital channels**



- Institution of the Year 2026: **Best Mobile App**
- Institution of the Year 2026: **Best remote process of opening account**
- Mobile Trends Awards 2025: **mobile app in the finals** for its strategic launches, including saving goals, home insurance and eSIM card.
- **3rd place Mobile Bank ranking** by cashless.pl



Dark Mode
Even more convenient mobile banking

* Individual customers and micro-entrepreneurs
** Share among customers active in digital channels.

The omnichannel strategy supports the growing role of digital processes. Their increasing share can be observed particularly in customer acquisition

88%

Digital share in cash loan sales in 1H26

93%

Digital share in term deposit sales in 1H26

88%

Digital share in junior account acquisition in 1H26

71%

Digital share in current account acquisition in 1H26

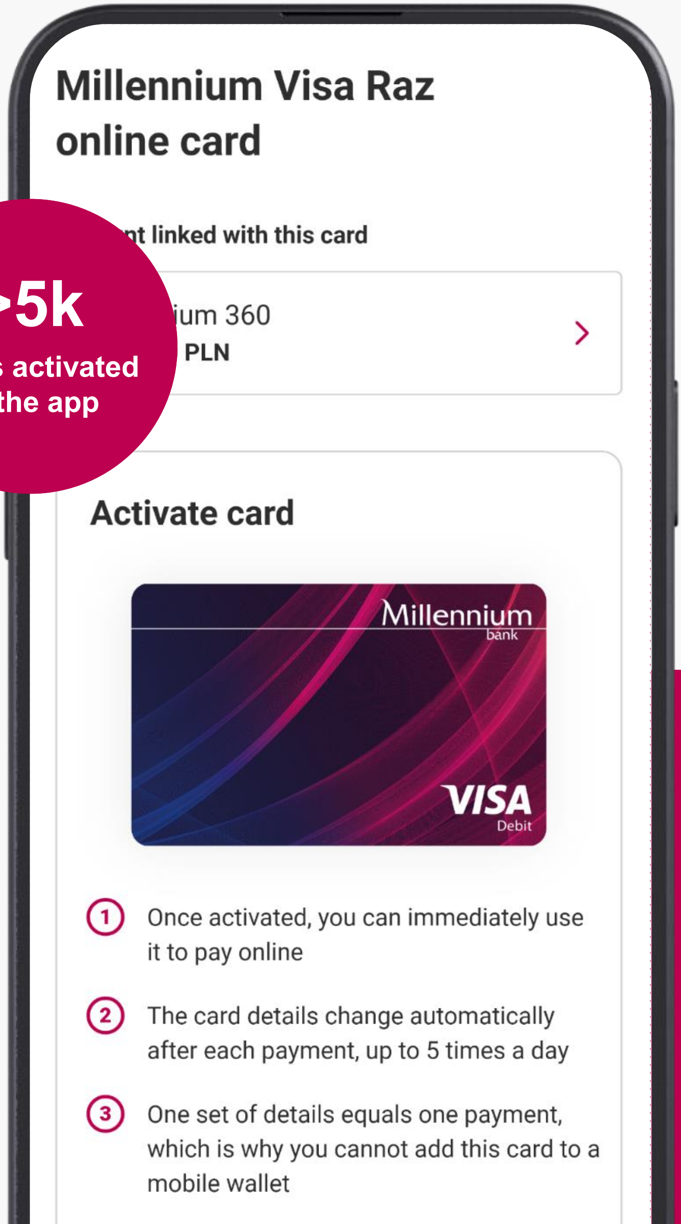
+55%

Current Accounts opened online in 2Q26 (y/y)

Supporting digital acquisition

- Branch employees use the digital customer acquisition process while continuing to provide traditional support.
- Enhanced customer data security in the selfie verification process through Onfido's Motion service. The new solution is faster and more intuitive for users, while also providing protection against AI-generated deep fake.
- Launch of a remote business account opening process for citizens of the European Union and Ukraine.

Security and convenience 360°



>5k
Cards activated in the app

Millennium Visa Raz

A card in the mobile app with one-time details that refresh after every transaction. Convenience and payment security combined in one solution. The card has been available since June 23.

Panic button

A self-service transaction blocking feature available in the mobile app. Simple and intuitive, it allows customers to react quickly in case of a potential security threat. Launched in May.

Travel Insurance

A new travel insurance, launched in the mobile app with TU Europa since May. It offers attractive discounts, comprehensive coverage, and 24/7 access via the app. In June, sales increased by 51% (y/y).

Millennium ID with QR code

A new secure identity verification method for accessing public e-services. Customers logging in via a computer can quickly and conveniently authenticate themselves through the mobile app using Millennium ID.

Top Financial Innovation in Global Finance „The Innovators" ranking for eSIM purchase in the mobile app.

83%

Family 800+ applications submitted via mobile app. Customers sent 364,000 applications for the new benefit period via the bank's channels, representing a 13.8% share of all applications submitted through banks.

+44%

Property insurance sales increase in June compared to May, supported by the introduction of a promotional offer with a 10% reduction in the insurance premium.

Strengthening omnichannel assistance through the mobile app

Consultant support

In 1H26, we expanded customer support options by introducing **cobrowsing and online meetings**. We also continued to promote existing contact options, including tap to call and chat, also as a contact hub, providing contextual assistance throughout digital journeys.

Self-service

In 1H26 , we introduced the ability for Business customers to **update company details directly in the mobile app**. We also enabled customers applying for credit products to remotely authorize risk screening checks, making the lending process more convenient and seamless.

Accessibility

In April, we joined forces with Migam.pl to provide customers with **access to a Polish Sign Language (PJM) interpreter through the bank's website**. The service supports customers both during branch visits and when calling the customer service helpline.

Golden Banker 2026

The bank received the top award in the Omnichannel Customer Service Quality category.

44%

Company details change in mobile app vs. branch in May

x4.6

Increase in Contact Hub use in mobile app (y/y)

Development of the multi-bank cashback platform

Development of the multi-bank cashback platform

Bank Millennium and another bank have joined the initiative by signing letters of intent

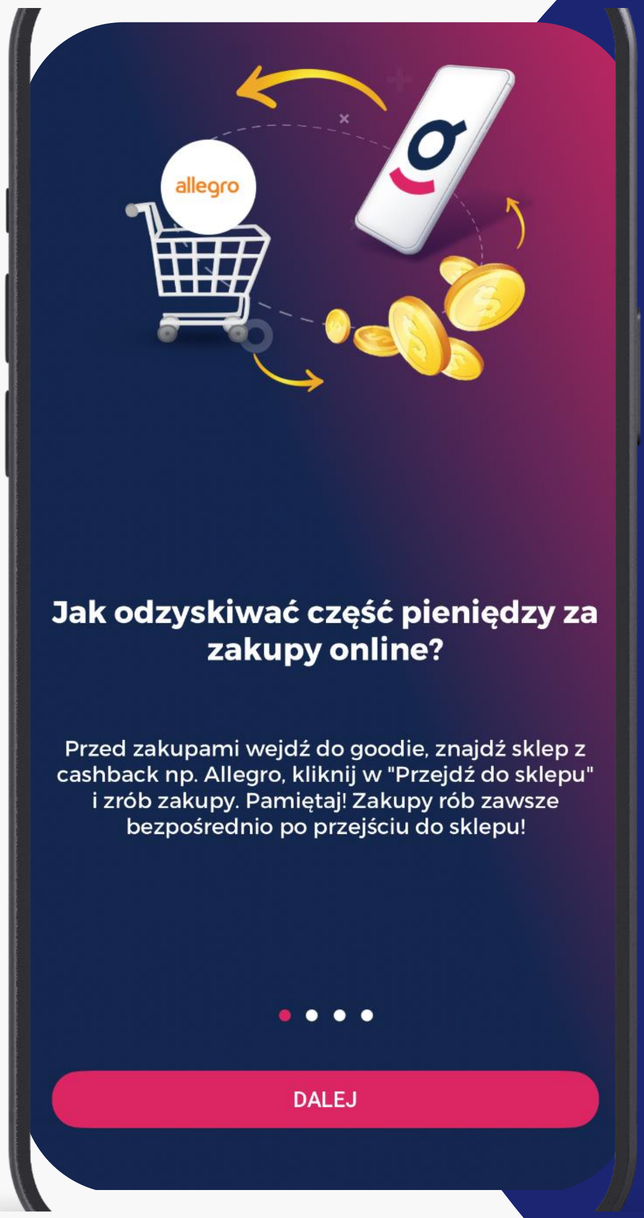
26% Increase y/y

Number of users using the cashback service

41% Increase y/y

Amount of cashback paid out

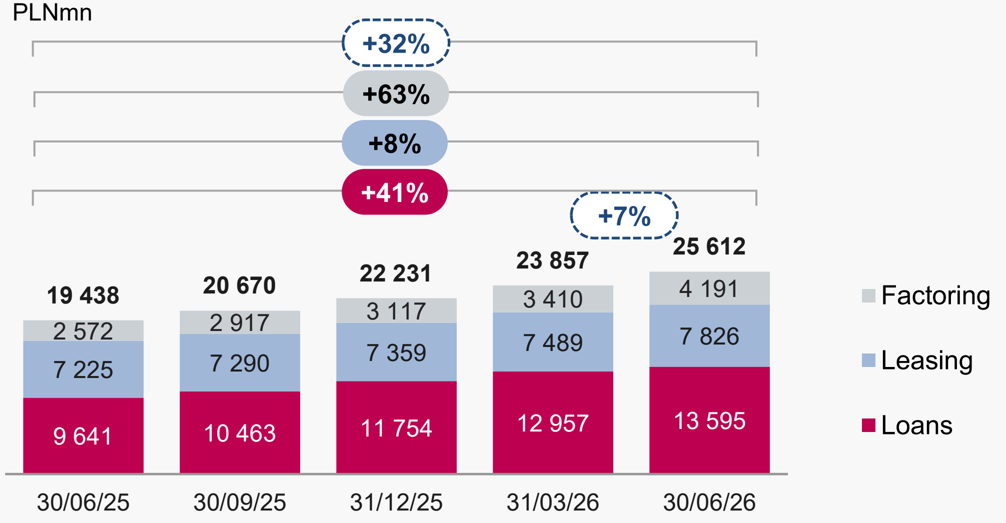
4.2 4.6 HUAWEI 4.1



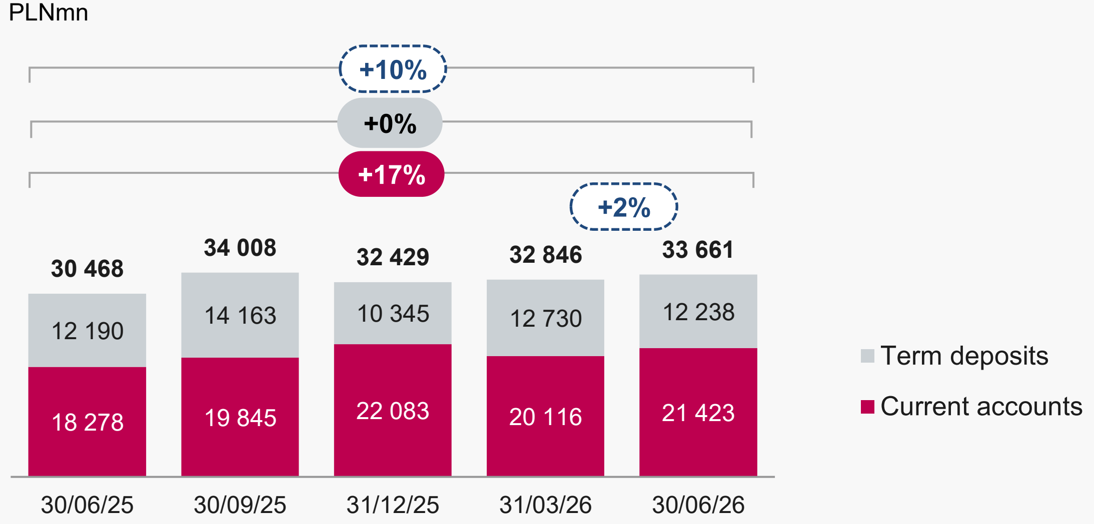
Strong momentum in companies financing maintained

Total portfolio up 32% y/y, loans up 41% y/y, deposits up 10% y/y (term deposits flat y/y, C/As up 17% y/y).

Loans to companies (gross)



Companies' deposits

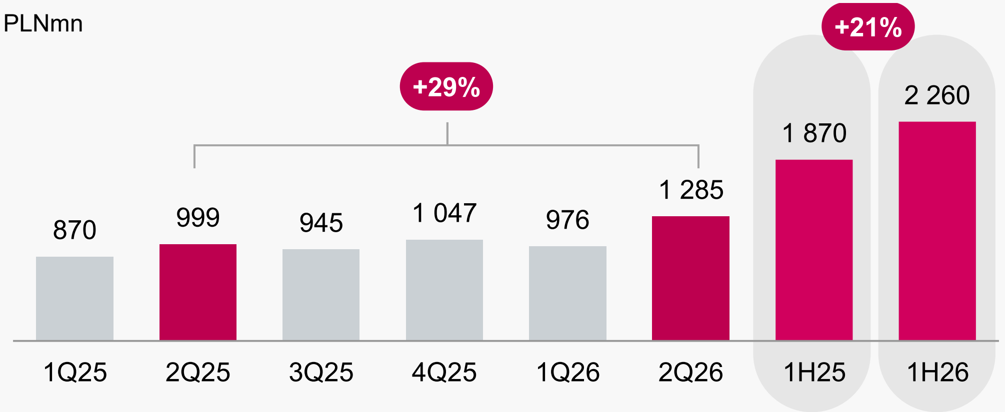


- **Implementation of the 2025-28 Strategy is bringing visible results in the corporate area.**
- **Corporate portfolio accelerated** the already strong growth shown at year-end 2025, translating into a 32% growth y/y and 7% q/q, fuelled by all business segments.
- **Origination** of loans in 2Q26 remained solid at 44% y/y with new production in 1H26 up 77% y/y
- **New sales in leasing picked up visibly (+29% y/y) in 2Q26. Momentum also improved further in factoring**, with 28% y/y growth of turnover in 2Q26.
- **Companies' deposits grew 10% y/y** with growth in C/A balances accelerating to 17% y/y

Strongly accelerating corporate business

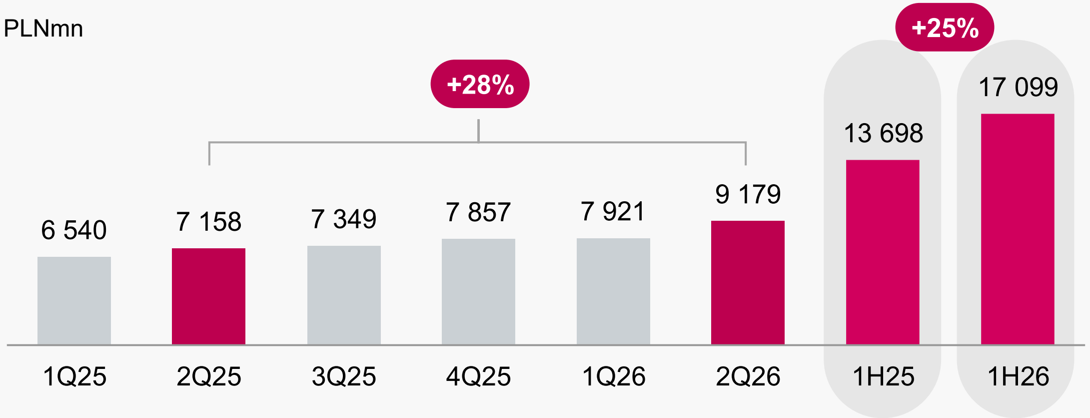
Leasing – new sales

PLNmn



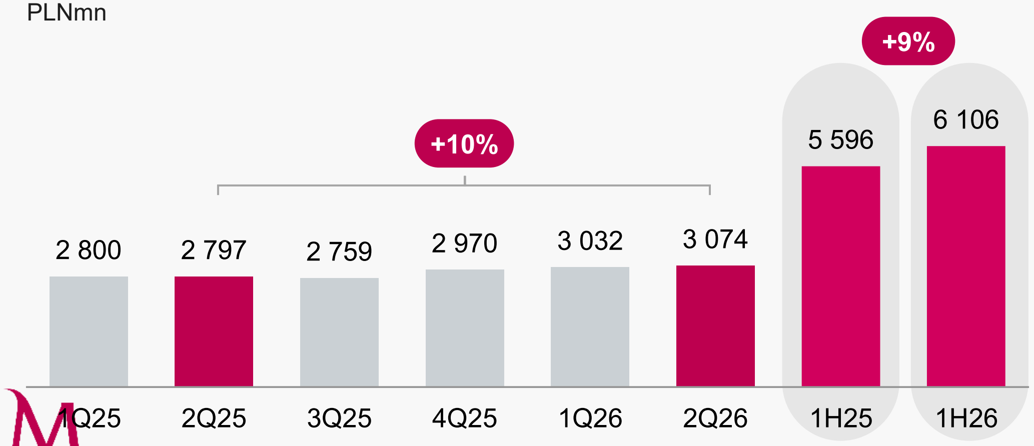
Factoring – turnover

PLNmn



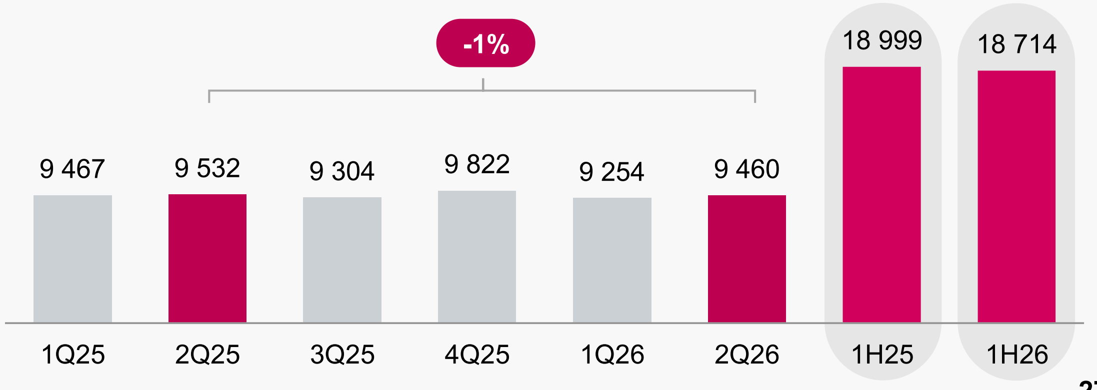
Volume of guarantees and letters of credit

PLNmn



No. of domestic transfers

thousand



What's new for companies

We support the development of the national defence sector and companies in their energy transition.

77%

FX transactions concluded through the Millennium Forex Trader platform

91%

guarantees were issued in the form of e-guarantees

81%

loan agreements signed electronically

Loan with a de minimis guarantee for companies in the defence and dual-use sectors

We have made financing available to companies operating in the defence sector and developing dual-use technologies under a BGK de minimis guarantee. The instrument supports the development of the national defence capability and innovative technologies with both military and civilian applications.

Sustainability-Linked Loan (SLL) financing

This solution enables clients to be rewarded for achieving agreed ESG targets covering environmental, social and governance areas. We have adapted the structure of our product to meet the needs of a broader range of clients. We have standardised the contractual provisions, making it possible to implement this type of financing also in bilateral relationships and smaller-scale projects.

97%

of clients have access to the eBOK service

Through the eBOK service, clients can submit any matter related to their lease agreement online, while the service is integrated with the Bank's online banking platform.

Digital banking for business

We are expanding online channels and digitalising key business banking processes

Refined online banking experience in Millenet for Corporate

We delivered the first phase of the new Millenet for Corporate, focused on accounts, loans, deposits and statements. The solution gives business clients clearer access to key financial information and improves everyday work in the online banking channel.

Qualified electronic signature in Corporate Millenet

We enabled qualified electronic signature for business clients in Corporate Millenet. The solution allows clients to sign documents remotely and helps the bank further digitalise document workflows in corporate banking.

Pre-approved credit offer in mobile banking

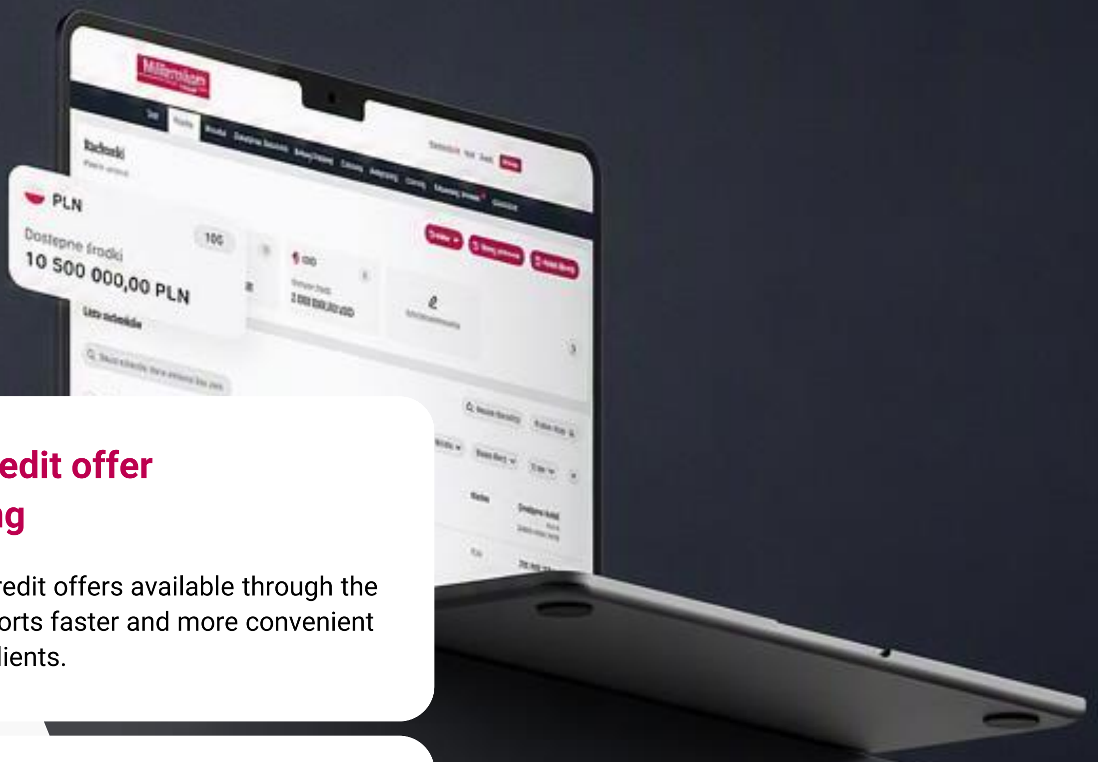
We made selected pre-approved credit offers available through the mobile channel. The solution supports faster and more convenient access to financing for business clients.

Digital marketing consent management

We implemented a unified digital process for managing marketing consents. It gives clients more control over communication and supports compliant digital marketing.

New ECW payment method – now also available in Millenet Link

We extended Electronic Cash Withdrawal to Millenet Link and Millenet Link Lite. The solution supports ERP-based cash withdrawal orders and reduces manual handling.



03

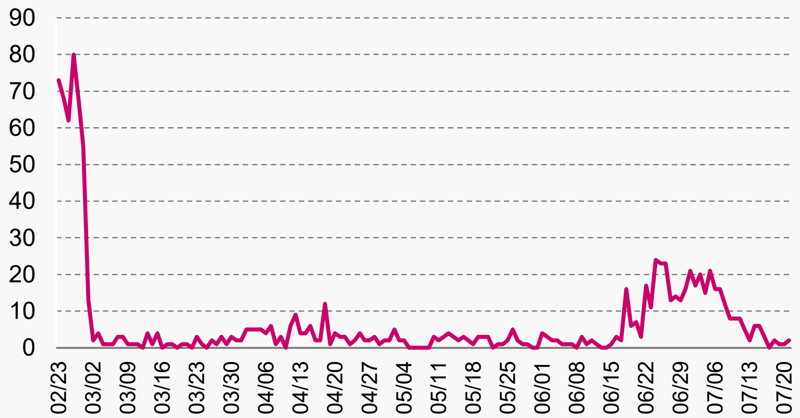
Appendices

2Q26/1H26 results

Macroeconomic environment

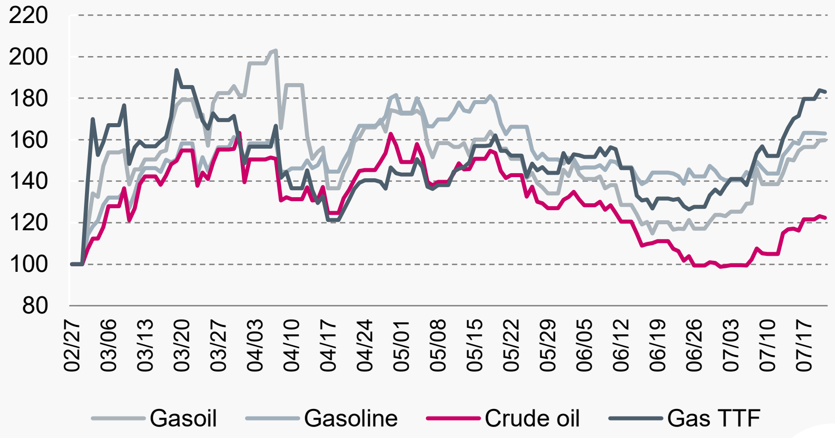
Tankers crossing Strait of Hormuz

number of vessels, both directions

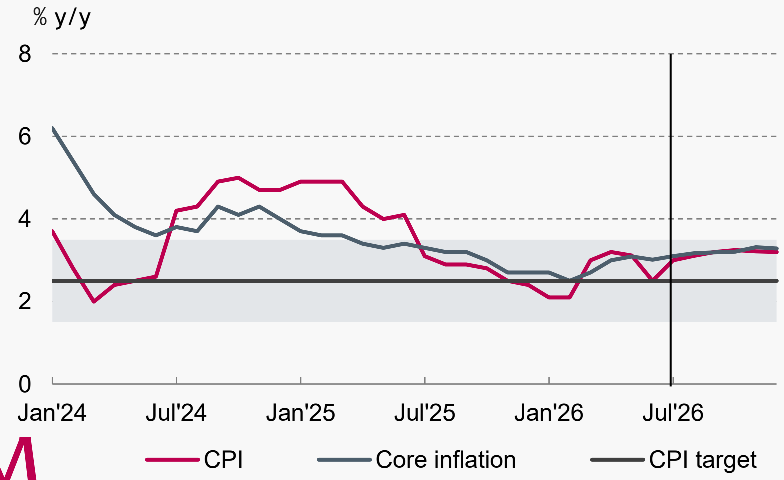


Energy commodities prices

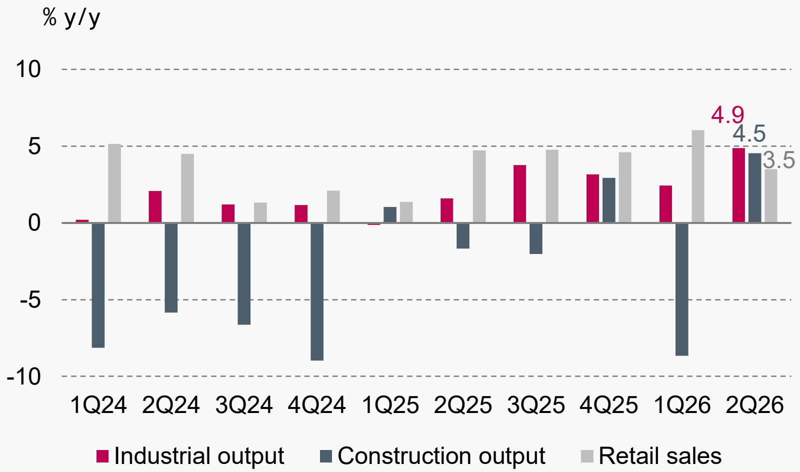
27.02.2026=100



Inflation in Poland



Data from the Polish economy



Source: Bloomberg, Macrobond, Bank Millennium

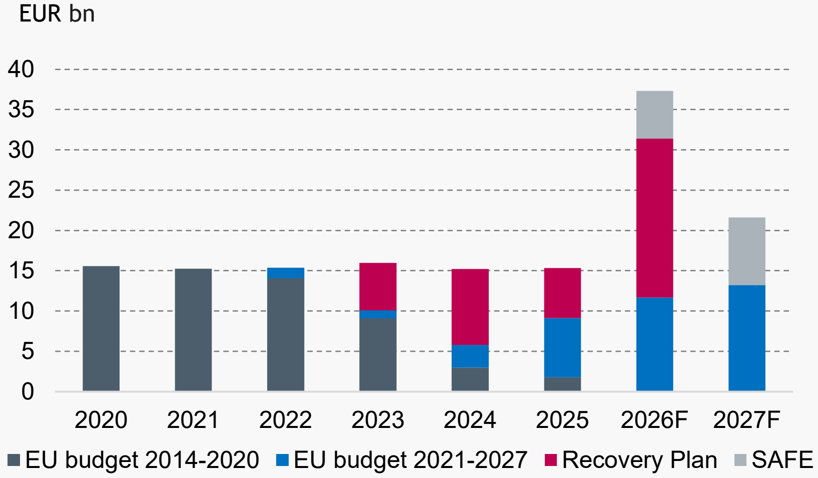
- Economic sentiment in 2Q26 remained heavily influenced by geopolitical developments. Global oil and natural gas markets experienced significant volatility throughout this period. Sentiment improved following the agreement reached on 16 June 2026 between the United States and Iran regarding a temporary suspension of military operations and the restoration of shipping through the Strait of Hormuz. As a result crude oil and natural gas prices declined but remain well above the pre-war levels.
- CPI inflation fell in June 2026 to a level consistent with the inflation target of the NBP, confirming the reversal of part of the earlier price increases and easing companies' concerns regarding cost pressures.

- The Polish economy demonstrated considerable resilience to higher fuel prices and elevated geopolitical uncertainty. In 2Q26, construction output rebounded strongly following substantial weather-related declines recorded in 1Q26. Industrial production growth also accelerated, supported by stronger demand stemming from concerns about the future availability and cost of raw materials. Retail sales growth, however, moderated reflecting normalisation of labour market conditions and slower wage growth. According to the Bank's estimates, GDP growth in 2Q26 amounted to approx. 3.7% y/y, compared with 3.5% y/y in the previous quarter.

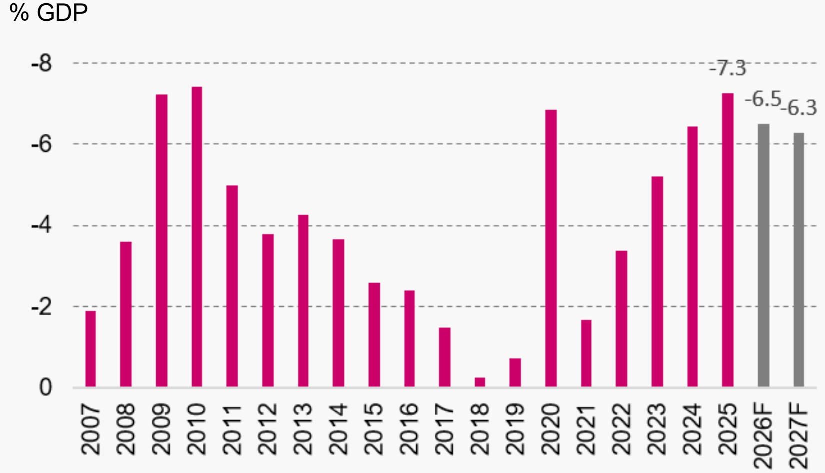
Macroeconomic environment

Unemployment rate and wage dynamics

EU funds inflow to Poland



Deficit of the general govt. sector



Forecasts

		2024	2025	2026F
GDP	%	3.2	3.6	3.6
Individual consumption	%	2.9	3.7	3.2
Investments	%	0.4	4.4	7.4
Unemployment rate	% eop	5.1	5.7	6.0
Inflation	%	3.6	3.6	3.1
Reference rate	% eop	5.75	4.00	3.75
EURPLN	eop	4.27	4.23	4.27
USDPLN	eop	4.10	3.60	3.71

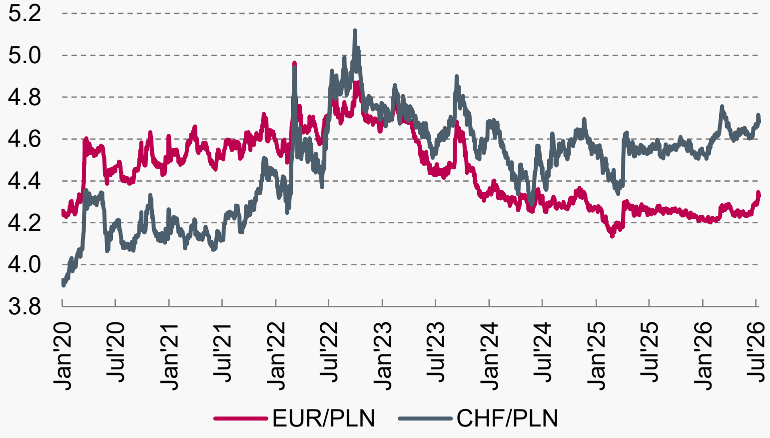
- The outlook for the Polish economy points to a scenario of stable economic growth, with the main challenge remaining the high budget deficit and the public debt ratio, which continues to rise relative to GDP.
- The Bank expects economic growth in 2H26 to remain broadly similar to that observed in 1H26. Investments are expected to play an increasingly important role in economic activity, including projects co-financed by European Union Cohesion Policy funds, the National Recovery and Resilience Plan and the SAFE programme. Household consumption will remain an important pillar of GDP growth, although slower wage growth and the absence of new fiscal programmes supporting household incomes may lead to a gradual moderation in its pace. Economic growth is likely to slow in 2027 alongside the expected moderation in investment demand growth.

- The situation in the Middle East remains the main risk factor for the Bank's macroeconomic scenario. Developments at the beginning of 3Q26 suggest that the agreement between US and Iran remains fragile, and the risk of renewed disruptions to shipping through the Strait of Hormuz is still elevated. Any renewed tensions could once again affect energy commodity prices, inflation and economic growth prospects in both Poland and the global economy.

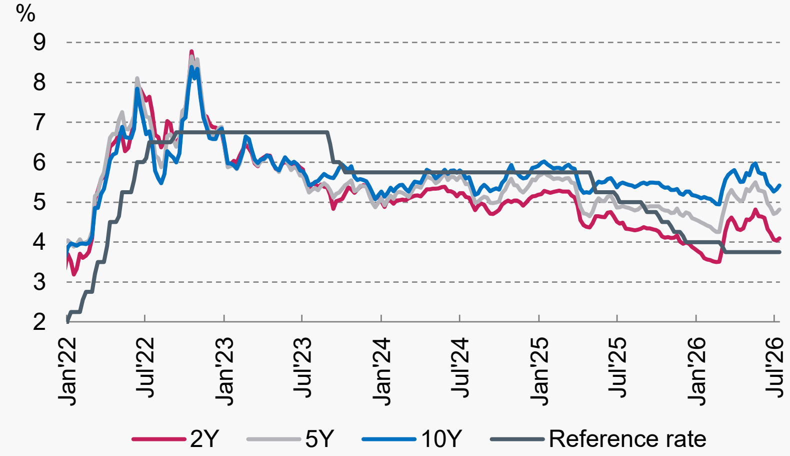
Source: Macrobond, Ministry of Finance, Bank Millennium, F- forecast

Macroeconomic environment

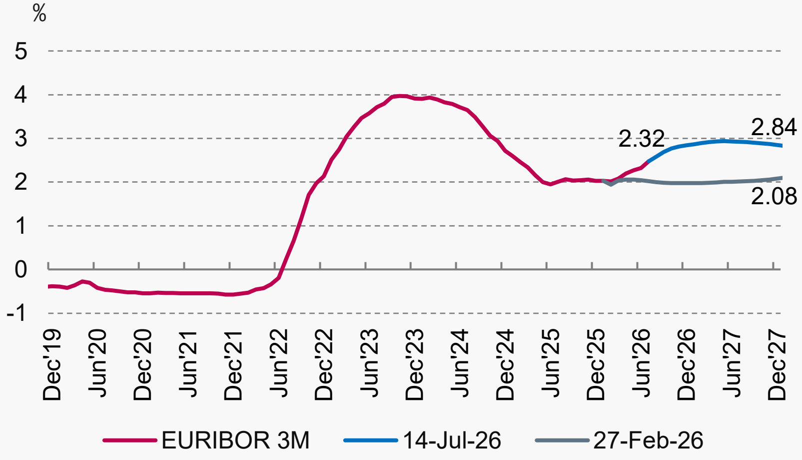
FX evolution



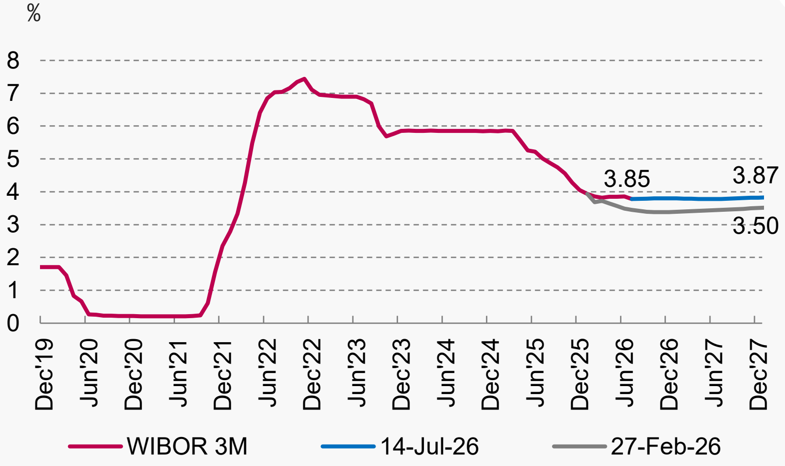
Yields of Polish bonds



EURIBOR 3M and market expectations



WIBOR 3M and market expectations



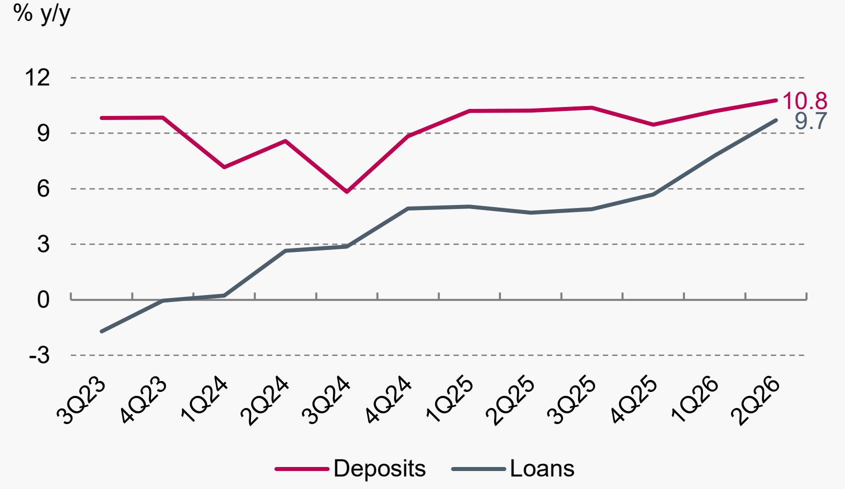
- After more than a year of very low FX rate volatility, the zloty weakened vs. the euro in 2Q26. The EURPLN rate jumped to 4.30 following the outbreak of the US-Iran war. The zloty recovered to ca. 4.25 after the ceasefire in early April, but then depreciated to 4.32 in June and July, partially due to the more dovish NBP chair A. Glapiński and a stronger US dollar. The dollar appreciated against the euro throughout 2Q26. The EURUSD rate reached 1.14 in early July following the hawkish pivot of the new Fed chair K. Warsh. The Bank expects a stable EURPLN rate within the 4.20–4.40 range.

- In 1Q26 the MPC cut interest rates by 25 bp to 3.75% despite tensions in the Middle East. Since then, the MPC has kept rates unchanged. In June, markets priced out hikes, resulting in a 30 bp decline in bond yields. In July, NBP Governor A. Glapiński signaled the possibility of rate cuts in 2H26. Despite this dovish pivot, bond yields and IRS rates have not declined further, as renewed tensions in the Middle East triggered a bond sell-off across global markets. Markets are pricing in a scenario of stable interest rates in Poland over the coming months and accelerated rate hikes in the euro area. The bank assumes a gradual decline in yields in 2026 and 2027.

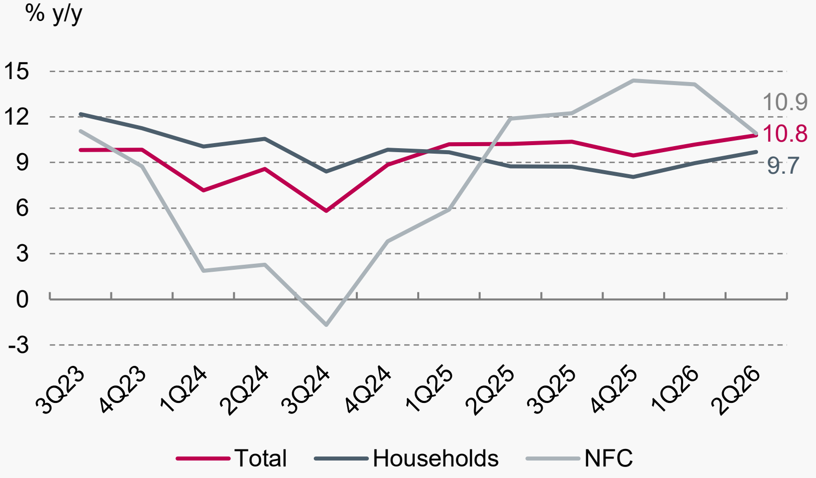
Source: Macrobond, LSEG Datastream, Bank Millennium

Macroeconomic environment

Growth rate of deposits and loans

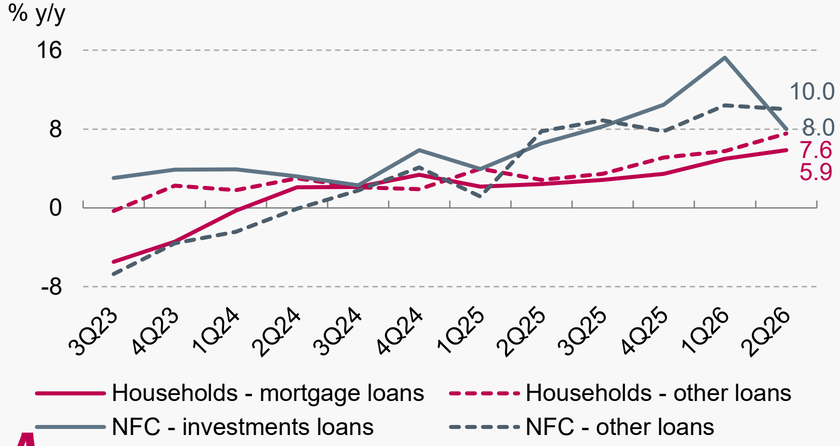


Growth rate of deposits

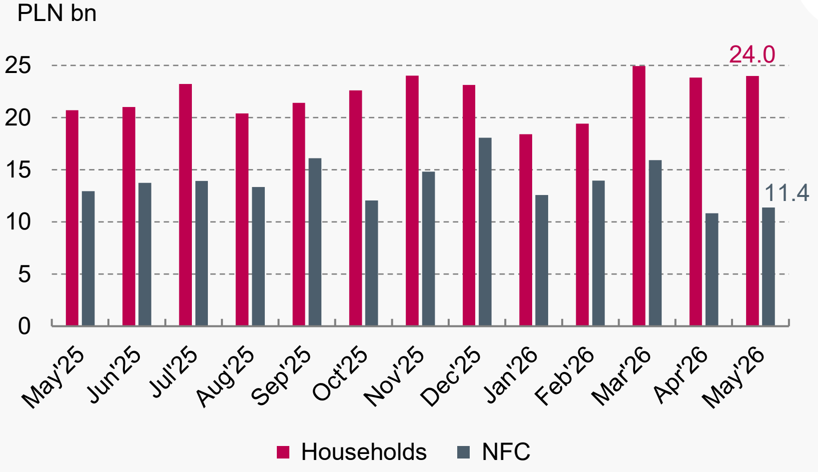


- Conditions in the banking sector remained stable in 2Q26. Household deposit growth remained relatively strong (around 10% y/y), supported by positive real interest rates, an elevated propensity to save among households and likely still solid corporate performance. Lending volumes to non-financial corporations and households also continued to grow at a stable pace. At the same time, credit growth to financial sector companies accelerated, potentially reflecting increased bank financing provided to leasing and factoring companies.

Growth rate of loans



Newly granted loans

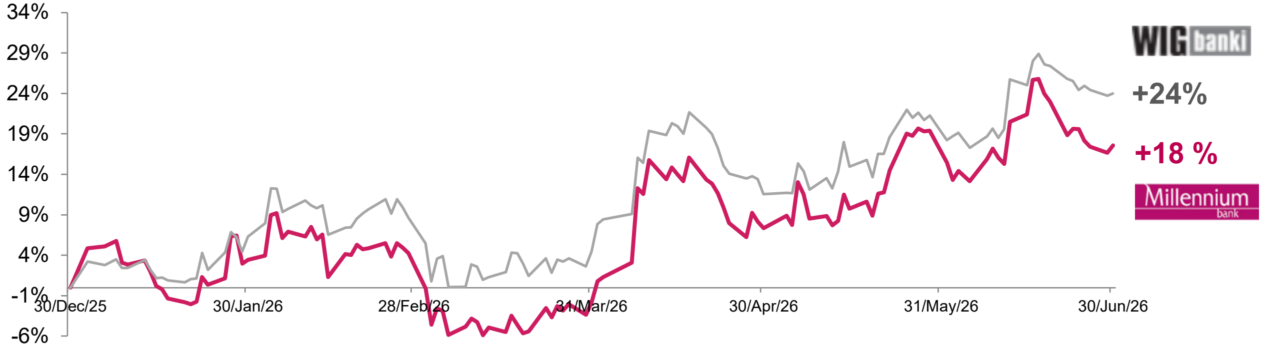


- In 2Q26, the value of newly granted housing loans to households increased noticeably, although this was largely driven by stronger demand for the refinancing of existing mortgages. At the same time, demand for credit from non-financial corporations remained broadly unchanged, despite a slight decline observed in April and May.

Source: Macrobond, Bank Millennium

Bank Millennium's shares gained 18% ytd

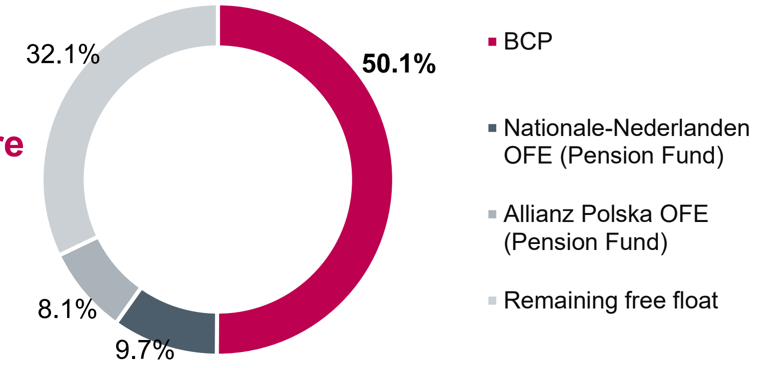
Bank Millennium's share performance vs. WIG Banks index (y-t-d)



No of shares: 1 213 116 777 (listed 1 213 008 137) **Listed:** on Warsaw Stock Exchange since August 1992

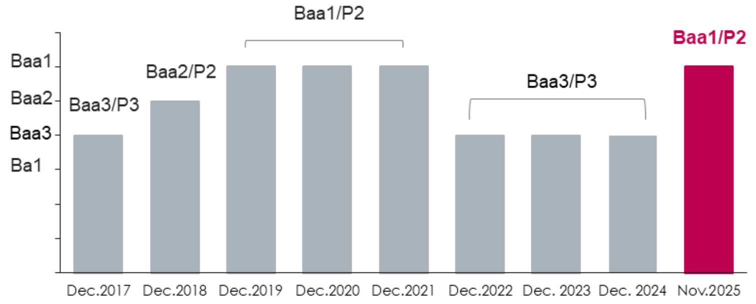
Index: WIG, WIG 30, mWIG40, WIG Banks, MSCI Poland **Tickers:** ISIN PLBIG0000016, Bloomberg MIL PW, Reuters MILP.WA

Bank Millennium shareholders' structure (31.12.2025)

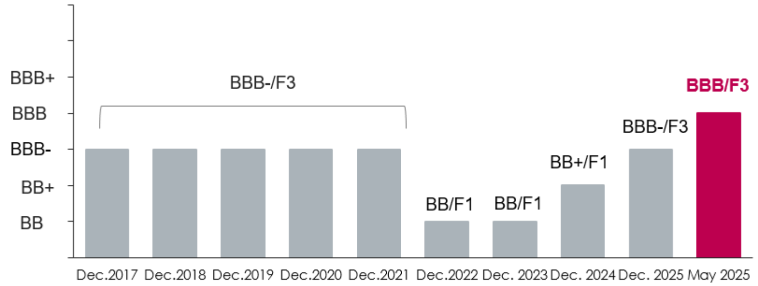


Ratings of Bank Millennium

Moody's LT/ST Deposit Rating



Fitch LT



Bank Millennium's ratings	Moody's	Fitch
Long term deposit (LTR) / Issuer Default (IDR)	**Baa1**	**BBB**
Rating outlook	***LTR stable outlook***	***Stable outlook***
Short term IDR	**Prime-2**	**F3**
Standalone BCA/Adj. BCA	**ba1/baa3**	
Viability		**bbb-**
CR rating	**A3/Prime-2**	
Shareholder support rating (SSR)		**b+**
SNP MREL bonds	**Baa3**	**BBB-**
AT1 bonds	**Ba3 (hyb)**	
T2 issue rating	**Ba1**	

Activities in the field of ESG

Loan with a de minimis guarantee for companies from the defence sector and dual use

Bank Millennium clients from the SME sector, engaged in licensed activities in the defence industry or producing dual-use products, may benefit from preferential, free de minimis guarantees. The solution responds to the current needs of the market and the country's priorities related to strengthening the security and resilience of the economy. The guarantees increase the availability of financing for companies implementing projects important for defence, new technologies and strategic supply chains.

Sustainability Linked Loan (SLL) financing for companies

Bank Millennium has introduced financing in the Sustainability Linked Loan (SLL) formula to its offer, supporting enterprises in achieving sustainable development goals. The new solution allows clients to be rewarded for meeting agreed ESG (environmental, social and governance) goals.

SLL financing is of a general nature – it can be used for the current operations of a company, including among others in the form of an overdraft, revolving credit facility or factoring.

Bank Millennium is a signatory of the PCAF

Bank Millennium became a signatory of the Partnership for Carbon Accounting Financials – PCAF. It is a global initiative, which currently comprises over 700 financial institutions, including institutions from the Polish market, dedicated to measuring and reporting greenhouse gas (GHG) emissions related to financial activities. The PCAF Standard is a set of guidelines containing a unified methodology for calculating the carbon footprint used by numerous institutions on several continents.

23rd edition of the Millennium Docs Against Gravity Festival

In May, the 23rd edition of Millennium Docs Against Gravity took place – the largest film festival in Poland and the second-largest documentary film festival in Europe, of which Bank Millennium has been a patron continuously for 21 years.

The Millennium Docs Against Gravity Festival maintains its position as one of the most important documentary events in the world. The 23rd edition in 2026 was attended by nearly 180 thousand people, and the reach on social media exceeded 11.5 million users.

16th edition of the Financial ABCs programme

From April to June, the 16th edition of the Financial ABCs educational programme - the flagship initiative of the Bank Millennium Foundation for preschool children - took place. The programme has been implemented continuously since 2016 and has already reached more than 100,000 children throughout Poland. It is the Foundation's original programme, the aim of which is to introduce the youngest to the world of finance in a simple, understandable and fun way.

The most important awards and achievements of Bank Millennium in 1H26 (part 1)

Bank Millennium named Golden Bank 2026

1st place for multi-channel service quality – Grand Prize, Złoty Bank 2026

1st place for best helpline service quality

1st Place – Personal Account category

Bank with a mission Award in the Golden Banker 2026 ranking

Bank Millennium Awarded the Top Employer 2026 Certification

Institution of the Year

1st place in the Best Mobile Banking App Category

1st place in the Best In-Branch Account Opening Process Category

1st place in the Best Remote Account Opening Process Category

The most important awards and achievements of Bank Millennium in 1H26 (part 2)

- Top Financial Innovations 2026 Award in Global Finance Magazine's Competition
- Customer Service Quality Star 2026 and Decade Star 2015–2025
- Euromoney Awards for Excellence 2026: Poland's Best Digital Bank Award
- 3rd place in the "Customer Relationship Star" Category in the Banking Stars Ranking by Dziennik Gazeta Prawna

P&L in brief

[PLNmn]

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Change Y/Y	Change Q/Q
Net interest income	1 423	1 448	1 446	1 438	1 390	1 387	-4%	0%
Net commission income	183	188	204	200	205	207	10%	1%
Other non-interest income	61	112	99	133	71	47	-58%	-33%
Operating income	**1 667**	**1 749**	**1 749**	**1 771**	**1 666**	**1 642**	**-6%**	**-1%**
General and administrative costs	-611	-547	-572	-602	-685	-573	*5%*	*-16%*
Depreciation	-57	-55	-55	-57	-61	-67	22%	9%
Total operating costs	**-668**	**-602**	**-627**	**-659**	**-746**	**-640**	**6%**	**-14%**
Net cost of credit risk*	-86	6	-113	-57	-90	-51	-	-43%
FX-mortgage legal risk costs	-497	-589	-485	-534	-226	-180	-69%	-20%
Operating profit	**416**	**564**	**524**	**521**	**605**	**771**	**37%**	**27%**
Banking tax	-99	-101	-101	-105	-102	-102	1%	0%
Pre-tax profit	318	463	424	415	502	668	44%	33%
Income tax	-138	-132	-79	-69	-202	-261	98%	29%
Net profit	**179**	**331**	**345**	**347**	**301**	**408**	**23%**	**35%**

(*) Cost of credit risk includes impairment provisions (on all stages), FV adjustment on loans, result on modification and provisions for non-financial assets

Balance sheet in brief

[PLNmn]

		31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Change Y/Y	Change Q/Q
ASSETS	Cash and balances with the Central Bank	4 834	5 293	4 941	4 360	4 590	5 736	8%	25%
	Loans and advances to banks	628	545	499	351	516	402	-26%	-22%
	Loans and advances to customers	74 428	74 112	74 619	76 416	78 249	81 198	10%	4%
	Amounts due from reverse repo trans.	451	407	583	99	2 286	261	-36%	-89%
	Debt securities	58 304	61 397	67 774	70 222	71 887	78 911	29%	10%
	Derivatives (for hedging and trading)	209	224	190	155	164	161	-28%	-2%
	Shares and other financial instruments	148	203	233	236	237	232	14%	-2%
	Tangible and intangible fixed assets	1 049	1 127	1 132	1 167	1 157	1 147	2%	-1%
	Other assets	2 637	2 539	2 606	2 667	2 812	2 646	4%	-6%
	Total assets	**142 708**	**145 867**	**152 597**	**155 673**	**161 899**	**170 693**	**17%**	**5%**
LIABILITIES AND EQUITY	Deposits and loans from banks	220	135	193	103	282	285	111%	1%
	Deposits from customers	119 436	121 734	128 186	130 807	134 806	140 757	16%	4%
	Liabilities from repo transactions	0	1	133	0	5	0	-	-
	Financial liabilities at fair value through P&L and hedging derivatives	522	682	788	271	179	136	-80%	-24%
	Liabilities from securities issued	6 874	7 025	6 764	7 641	7 658	8 073	15%	5%
	Provisions	3 264	3 545	3 600	3 747	3 537	3 382	-5%	-4%
	Subordinated liabilities	1 559	1 561	1 556	1 558	1 552	3 703	137%	139%
	Other liabilities	2 914	2 868	2 658	2 421	3 175	3 071	7%	-3%
	Total liabilities	**134 789**	**137 551**	**143 878**	**146 548**	**151 195**	**159 408**	**16%**	**5%**
	Total equity	**7 920**	**8 316**	**8 718**	**9 126**	**10 704**	**11 285**	**36%**	**5%**
	Total liabilities and equity	**142 708**	**145 867**	**152 597**	**155 673**	**161 899**	**170 693**	**17%**	**5%**

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NEXT EVENTS:

3Q26 results - October 27

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