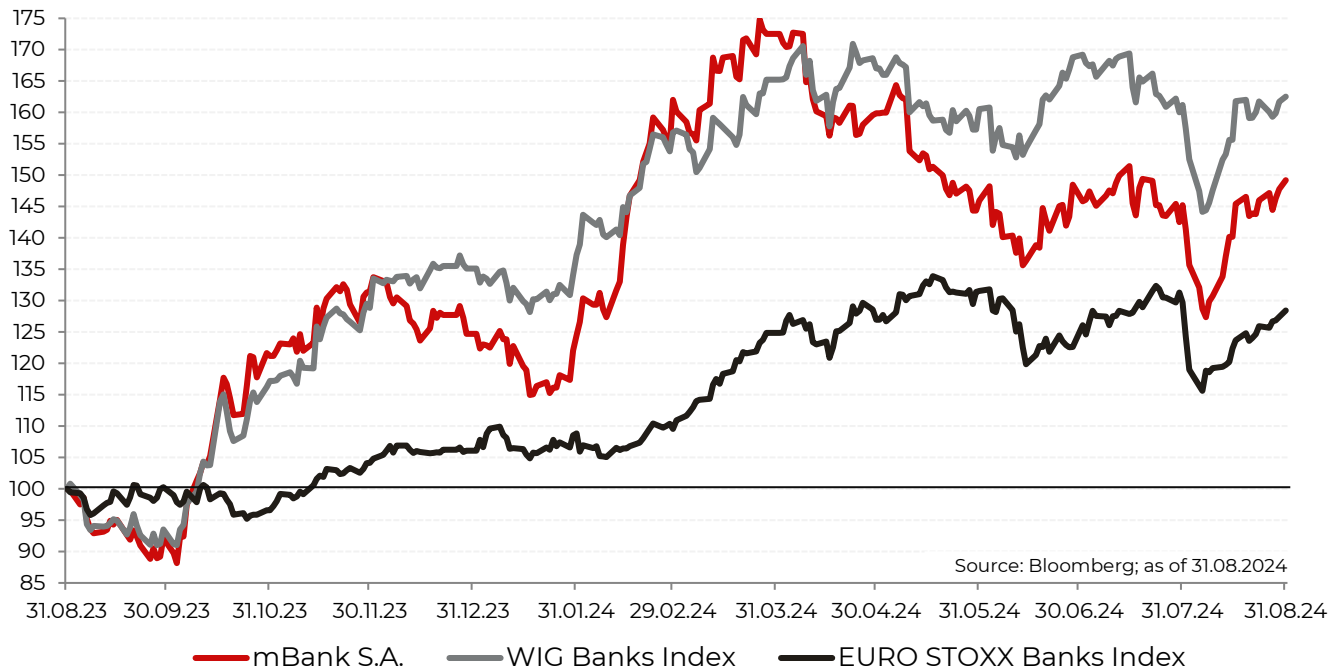


### Share price performance summary

In August, mBank's share price increased by 2.73%, while the WIG-Banks index rose by 0.81%. The EURO STOXX Banks Index went down by 0.97% in the same period.

#### Last 12 months – chart



change in the period	3Q'23	4Q'23	2023	1Q'24	2Q'24	2024 YtD
mBank	-2.66%	+35.34%	+80.74%	+38.36%	-13.94%	+19.63%
WIG Banks Index	-3.83%	+44.48%	+76.94%	+22.26%	+2.17%	+20.25%
EURO STOXX Banks Index	+4.19%	+5.84%	+23.49%	+17.71%	-1.79%	+21.09%

### Consensus estimates for mBank Group's results

Financials (in PLN million)	2022	2023	2024E		2025E	
			estimate	Δ vs. 2023	estimate	Δ vs. 2024E
Net interest income	5,924	8,873	9,049	+2.0%	9,068	+0.2%
Net fee income	2,120	1,916	1,952	+1.9%	2,034	+4.2%
<b>Total income</b>	<b>7,857</b>	<b>10,802</b>	<b>11,185</b>	<b>+3.5%</b>	<b>11,250</b>	<b>+0.6%</b>
<b>Total costs</b>	<b>-3,319</b>	<b>-3,074</b>	<b>-3,382</b>	<b>+10.0%</b>	<b>-3,675</b>	<b>+8.6%</b>
LLPs & FV change	-849	-1,106	-910	-17.7%	-1,026	+12.8%
CHF legal provisions	-3,112	-4,908	-2,502	-49.0%	-502	-80.0%
<b>Operating profit</b>	<b>576</b>	<b>1,714</b>	<b>4,392</b>	<b>+156.2%</b>	<b>6,048</b>	<b>+37.7%</b>
<b>Net result</b>	<b>-703</b>	<b>24</b>	<b>2,234</b>	<b>92.9x</b>	<b>3,895</b>	<b>+74.4%</b>
Net loans	120,183	113,521	118,260	+4.2%	125,341	+6.0%
Assets	209,892	226,981	236,892	+4.4%	250,390	+5.7%
Deposits	174,131	185,467	194,614	+4.9%	204,331	+5.0%

Contributing research (published after 01.03.2024) by: Citi Research, Erste Group, Pekao Brokerage, PKO Securities, Raiffeisen, Santander Brokerage, Trigon DM, Wood & Company.

### Special topic:

#### Deferred payments with Paynow

Paynow is a payment gateway offered to customers of mBank in the enterprise segment. From September 2024, companies that use this tool will have the possibility to provide deferred payments in their online stores. The service will be available thanks to cooperation with PayPo. Deferred payment, abbreviated BNPL (Buy Now, Pay Later), is a solution that allows the customer to purchase goods and pay for them usually within 30 days (depending on the offer of the store). The use of this technology by Polish consumers is on the rise (the annual growth rate of BNPL in Poland is as much as 48%). According to the Global Payment Trends forecasts, in 2025 as many as 12% of all transactions in the e-commerce segment will be finalized using this payment method.

### Key news regarding mBank Group

#### Polish GDP was revised up to 3.2% YoY in Q2 2024



Growth of gross domestic product (GDP) in Poland was revised up to 3.2% YoY in Q2 2024, according to Statistics Poland's preliminary estimate. The figure surprised positively compared to the market consensus. Consumption increased by 4.7% YoY, also outperforming the expectations (3.2% YoY). Its contribution to the GDP growth is seen to remain high. Investment rose by 2.7% YoY, possibly driven by military spending by the government or significant growth of investment among smaller enterprises. mBank's analysts continue to forecast GDP dynamics in 2024 to reach 3.5% YoY, while in 2025 it will accelerate to 4.5% YoY.

Inflation heightened its pace to 4.2% YoY (1.4% MoM) in July 2024. The reading was driven by higher energy and gas prices (+11.8% MoM), while price of food decreased (-0.5% MoM). Core inflation amounted to 3.8% YoY. While the increases of inflation are in line with prognosis of mBank's analysts, their scale still remains below the expectations, due to continuation of inflationary shields and administrative actions. Inflation is poised to re-acceleration in the coming months, mostly fuelled by the rise of energy prices. mBank's economists foresee the core inflation to exceed 4.5% YoY, while the growth of inflation at the end of 2024 to be in the range of 5.5-6.0% YoY. The local peak is forecasted to appear in Q1 2025. mBank's analysts anticipate the first interest rate cuts to begin in Q2 2025. The view is supported by the recent speech by the central bank's governor, who suggested that some discussion on monetary easing might take place before 2026.

Industrial production increased by 4.9% YoY in July 2024, above the observed long-term trend. Seasonally adjusted monthly dynamic of industrial processing shrank by 0.2% MoM. While lingering deterioration of the readings has been recorded since March 2024, the monthly development in July 2024 was also impacted by base effects. mBank's analysts point to the environment comprising poor foreign demand, disappointing momentum of German economy, and weak results of the construction sector. Producer Price Index (PPI) decreased by 4.8% YoY (no change MoM).

Retail sales advanced by 4.4% YoY in July 2024. After eliminating the seasonal factors, retail sales at constant prices was lower by 2.7% MoM, according to Statistics Poland's methodology. In July 2024, similarly to the previous three months, the largest increase was observed in entities trading in motor vehicles, motorcycles and parts.

Employment in July 2024 slipped by 0.4% YoY, but increased by 0.1% MoM. The number of FTEs edged up by 4,300 MoM. Labour market remains strong, according to mBank's analysts. Wages soared by 10.6% YoY. However, in monthly terms, they rose by 1.6%. This was driven by the hike of statutory minimum salary in July 2024, which increased by 1.4%, as well as by the payment of bonuses and awards, service anniversary awards, retirement severance pays, and due to pay rises. As a result, the dynamics of base salaries seem to stagnate. Growth of nominal wages should further decelerate in the forthcoming months, according to mBank's economist.

#### **“mOkazje zakupy” is entering the next phase**

The new service, available in the mobile application, has been tested for two months by a base of 50,000 customers. The next step in development is to make the new function available to another 450,000 customers to see how “mOkazje zakupy” works. In addition to expansion of the potential user base, the list of products offered by the cooperating Morele brand has also been broadened. According to Statistics Poland, last year as many as 64% of people aged 16-74 made purchases online. mBank sees significant growth potential in the online sales market and therefore intends to increase its involvement in the e-commerce segment.

#### **„ETF Search Engine” at mBank**

mBank has introduced a search engine that allows the client to conveniently find and select ETF from the database of over 400 funds available in mBank. The "ETF Search Engine" available within eMakler service dedicated for stock exchange trading is a tool intended to help users who are lost in the thicket of ETF offerings. By marking each instrument with tags, the investor will be able to search the ETF database using key words such as: gold, AI or ESG. Thanks to the search engine, customers can also browse fund profiles with their charts, find information about the portfolio composition and results for recent years, compare selected ETFs, filter the ETF database by applying different categories, e.g. popularity, costs, risk.

**Forthcoming corporate access events**

9-10.09.2024	21th Emerging Europe Investment Conference by Pekao Brokerage
19-20.09.2024	European Financials Conference by mBank Brokerage in Warsaw
03.12.2024	WOOD's Winter Wonderland - EME Conference in Prague

**Forthcoming reporting events**

31.10.2024	mBank Group Financial Report for Q3 2024
06.02.2025	Selected non-audited financial data of mBank Group for Q4 2024
28.02.2025	Annual Financial Report of mBank Group for 2024

**mBank's shares:**

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 496 973
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks

**For New Investors  
ESG Annual Report**Newsletter archive – [click here](#)

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