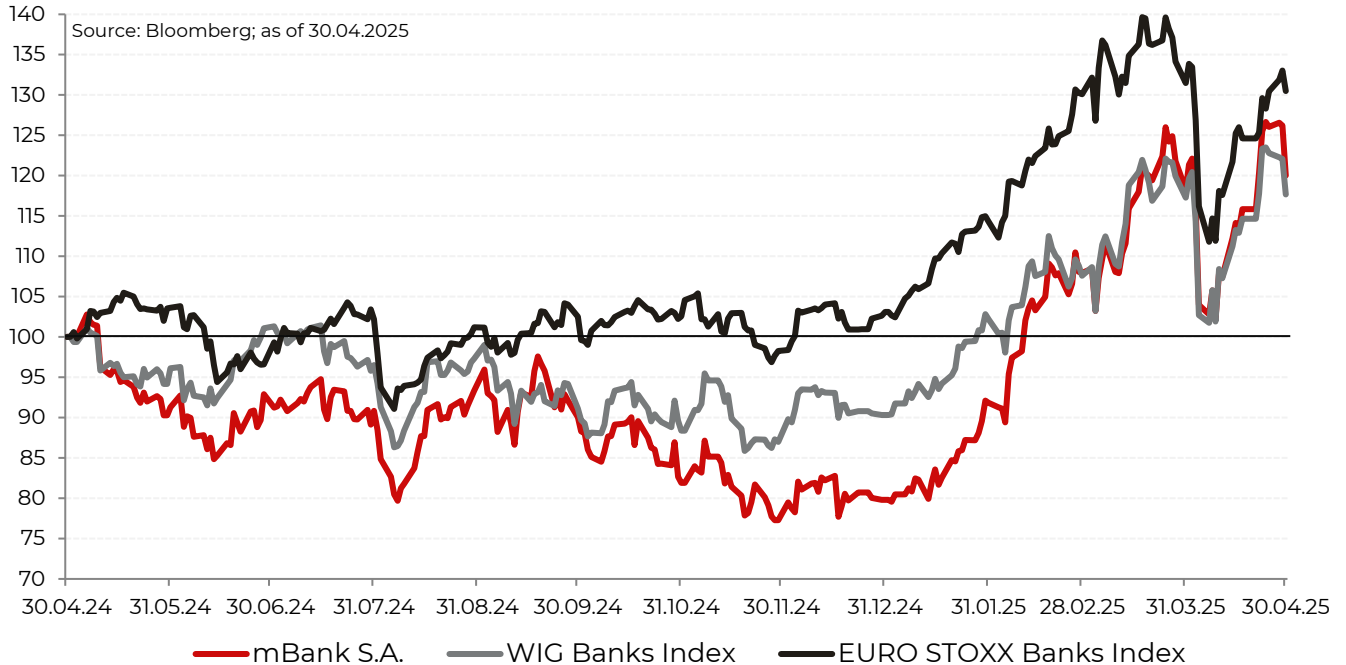


Share price performance summary

In April, mBank's share price increased by 1.45%, while the WIG-Banks index rose marginally by 0.36%. The EURO STOXX Banks Index went down by 0.75% in the same period.

Last 12 months – chart



change in the period	2Q'24	3Q'24	4Q'24	2024	1Q'25	2025 YtD
mBank	-13.94%	-3.08%	-11.37%	+2.28%	+48.25%	+50.40%
WIG Banks Index	+2.17%	-9.84%	-0.90%	+11.61%	+29.84%	+30.31%
EURO STOXX Banks Index	-1.79%	+6.13%	+0.59%	+23.40%	+27.53%	+26.57%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2023	2024	2025E		2026E	
			estimate	Δ vs. 2024	estimate	Δ vs. 2025E
Net interest income	8,873	9,589	10,006	+4.3%	9,696	-3.1%
Net fee income	1,916	1,972	2,029	+2.9%	2,095	+3.2%
Total income	10,802	12,007	12,224	+1.8%	11,986	-1.9%
Total costs	-3,074	-3,388	-3,722	+9.8%	-3,957	+6.3%
LLPs & FV change	-1,106	-586	-967	+65.2%	-1,020	+5.4%
CHF legal provisions	-4,908	-4,307	-1,845	-57.2%	-93	-94.9%
Operating profit	1,714	3,726	5,687	+52.6%	6,912	+21.5%
Net result	24	2,243	3,358	+49.7%	4,595	+36.9%
Net loans	113,521	121,419	130,183	+7.2%	139,560	+7.2%
Assets	226,981	245,957	256,571	+4.3%	273,892	+6.8%
Deposits	185,467	200,809	210,140	+4.6%	222,137	+5.7%

Contributing research (updates issued after 16.11.2024) by: BOŚ Brokerage, Citi Research, Erste Group, Oddo BHF, PKO Securities, Pekao Brokerage, Santander Brokerage, Trigon DM, Wood&Company.

Special topic:

Excellent progress in mBank's ratings

Three key credit rating agencies upgraded assessment of mBank across a two month span. The positive changes of the bank's ratings by all S&P Global Ratings, Moody's Ratings and Fitch Ratings in such a short period is a unique market development. The upgrades were driven by mBank's significant progress in reducing the risk related to CHF mortgage loans, increased profitability and strengthened capital base.

S&P Global Ratings upgraded mBank's long-term credit rating from 'BBB' to 'BBB+'. Moody's Ratings raised mBank's long-term deposit rating from 'Baa1' to 'A3' and mBank Hipoteczny's long-term credit rating from 'Baa2' to 'Baa1'. Fitch changed mBank's long-term credit rating from 'BBB-' to 'BBB'.

S&P and Fitch also upgraded their ratings for mBank's senior preferred and senior non-preferred debt instruments. Fitch raised its ratings by two notches: (i) from 'BBB-' to 'BBB+' for senior preferred debt, and (ii) from 'BB+' to 'BBB' for senior non-preferred debt.

Key news regarding mBank Group

Inflation is estimated at +4.2% YoY in April 2025



Polish Gross Domestic Product (GDP) advanced by 3.2% YoY in Q4 2024 and by 2.9% in 2024. It is viewed to keep rising supported initially by private consumption backed by rebuilt savings, while investment is likely to accelerate thereafter as EU-led projects should kick off. mBank's analysts expect GDP growth in 2025 to reach 3.8% YoY. Its dynamic in Q1 2025 is going to be at a similar level compared to Q4 2024.

Consumer prices in March 2025 increased by 4.9% YoY (+0.2% MoM), for the third consecutive month in a row. For April, inflation is reported at 4.2% YoY (+0.4% MoM), according to Statistics Poland's flash estimate. The momentum of core inflation in March materially decelerated to 3.6% YoY (+0.2% MoM) and is seen to carry on the downward trend to 2.5% YoY. The prices of clothes and shoes rose the most (+3.4% MoM), while the prices of food and beverages posted a minor increase (+0.1% MoM). Inflation is viewed to remain slightly elevated in Q2 2025 and subside in H2 2025, according to mBank's analysts. In April 2025, the Monetary Policy Council (MPC) did not change interest rates. Taking into account stagnating consumption and lowering inflation, mBank's economists anticipate the MPC to cut the rates in Poland soon. At the end of 2025, the central bank's reference rate is expected to amount to 4.75%.

Industrial production rebounded by 2.5% YoY in March 2025, breaking out from the long-term downtrend. However, in seasonally-adjusted terms, the indicator fell by 0.9% MoM. Although the decrease was recorded in all major categories, industrial processing noted the shallowest slump (-0.3% MoM). Overall, mBank's analysts believe that the perspectives for industrial production are correlated with the revival in the eurozone anticipated in H2 2025. Producer Price Index (PPI) declined by 1.1% YoY (-0.3% MoM) in March 2025.

Retail sales decreased by 0.3% YoY in March 2025, negatively reviewing the market expectations which assumed an uptick. Sales of food, beverages and tobacco retracted by as much as 9.4% YoY, mostly driven by high base effects resulting from later Easter holidays and decelerating dynamic of wage growth in real terms. On a seasonally-adjusted basis, retail sales increased by 0.1% MoM. Sales of cars was the key factor contributing to the rise, with sales of durable goods also recovering. Despite the slowing growth of real income of households and worse consumer sentiment, accumulated savings will sustain consumption, according to mBank's analysts.

Employment declined by 0.9% YoY in March 2025, tracing a downward trend. Compared with February 2025, the number of FTEs was lower by 8,000. mBank's analysts believe that both the supply side and demand side of employment will shrink in the coming years, driven by demography and automation of workflow. Given structural factors, the unemployment rate will remain low in the next quarters, buoyed by the nascent economic recovery. Pace of wage growth decelerated to 7.7% YoY in March 2025. The indicator, one of the last remaining elevated key drivers of inflation, is anticipated to slow down further.

BOT Marek will help mBank's clients confirm unusual transactions

Starting from May 2025, mBank is introducing a new feature of its BOT Marek. Now, it will call clients to confirm unusual transactions. The system will also alert about the upcoming call in mBank's mobile application. The solution will not only increase security, but also speed up the process of confirming transactions.

Until now, when the system, out of concern for the safety of clients' money, blocked an unusual transaction, mBank's employee had to contact the customer. The current solution is automated, so the period of waiting on the phone will be shorter and more customers could be served.

In addition to mobile authorization, trusted sender or card application activation, the expansion of BOT Marek to include the ability to confirm unusual transactions is another solution that supports the security of mBank's clients, and also confirms a technological advancement.

Forthcoming corporate access events

23.05.2025	mBank Spring Conference in Warsaw
26-27.05.2025	The Finest CEElection Equity Conference 2025 by Erste Group in Warsaw

Forthcoming reporting events

31.07.2025	Semi-annual Financial Report of mBank Group for H1 2025
30.10.2025	mBank Group Financial Report for Q3 2025
10.02.2026	Selected non-audited financial data of mBank Group for Q4 2025
03.03.2026	Annual Financial Report of mBank Group for 2025

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

Information for New Investors



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