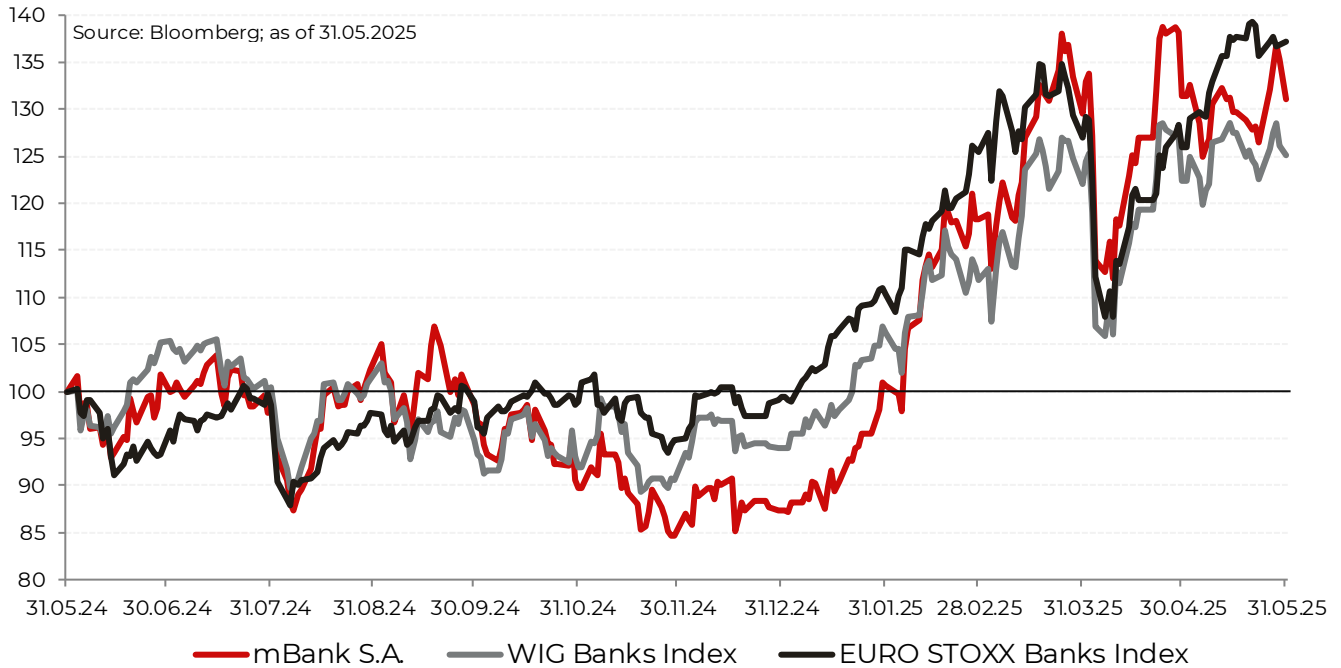


## Share price performance summary

In May, mBank's share price decreased marginally by 0.36%, while the WIG-Banks index rose by 2.13%. The EURO STOXX Banks Index went up by 8.94% 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%	+49.85%
WIG Banks Index	+2.17%	-9.84%	-0.90%	+11.61%	+29.84%	+33.09%
EURO STOXX Banks Index	-1.79%	+6.13%	+0.59%	+23.40%	+27.53%	+37.89%

## 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	9,983	+4.1%	9,658	-3.3%
Net fee income	1,916	1,972	2,027	+2.8%	2,092	+3.2%
<b>Total income</b>	<b>10,802</b>	<b>12,007</b>	<b>12,202</b>	<b>+1.6%</b>	<b>11,952</b>	<b>-2.1%</b>
<b>Total costs</b>	<b>-3,074</b>	<b>-3,388</b>	<b>-3,717</b>	<b>+9.7%</b>	<b>-3,953</b>	<b>+6.3%</b>
LLPs & FV change	-1,106	-586	-961	+64.2%	-1,020	+6.2%
CHF legal provisions	-4,908	-4,307	-1,890	-56.1%	-91	-95.2%
<b>Operating profit</b>	<b>1,714</b>	<b>3,726</b>	<b>5,632</b>	<b>+51.2%</b>	<b>6,883</b>	<b>+22.2%</b>
<b>Net result</b>	<b>24</b>	<b>2,243</b>	<b>3,307</b>	<b>+47.4%</b>	<b>4,580</b>	<b>+38.5%</b>
Net loans	113,521	121,419	130,294	+7.3%	139,710	+7.2%
Assets	226,981	245,957	256,999	+4.5%	274,343	+6.7%
Deposits	185,467	200,809	210,278	+4.7%	222,030	+5.6%

Contributing research (updates issued after 28.11.2024) by: BOŚ Brokerage, Citi Research, Erste Group, Oddo BHF, PKO Securities, Pekao Brokerage, Santander Brokerage, Trigon DM, Wood&Company.

### Special topic:

#### **mBank Group and UNIQA extend strategic partnership**

In May 2025, mBank and UNIQA signed a new 12-year strategic agreement aimed at more than doubling their bancassurance portfolio within this period. Achievement of this goal will be helped by the continued expansion of standalone insurance offerings and the enhancement of digital processes. The agreement covers both mBank's retail clients and mLeasing, and assumes further development of standalone offer as well as products that support sustainable growth in the corporate segment. The current product portfolio includes a comprehensive range of insurance solutions: life insurance, motor insurance, leasing-related insurance, home and property insurance, and travel insurance.

Over recent years, UNIQA and mBank have created a unique cooperation model that has become the fastest-growing bancassurance partnership in the Polish market. As part of this strategic alliance, UNIQA's insurance offer is available in all of mBank's sales channels, with the digital ones playing a leading role. In 2024, customers bought 47% of standalone insurance through the mobile application (+5 p.p. YoY). The sales of travel insurance policies increased by 16% YoY, with 63% purchased through the mobile channel. mBank and UNIQA have been working together since 2015.

### Key news regarding mBank Group

#### **Polish Monetary Policy Council cut rates by 50 bps in May 2025**



Polish Gross Domestic Product (GDP) advanced by 3.2% YoY in Q1 2025, according to Statistics Poland's flash estimate (seasonally unadjusted data). 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.

Consumer prices in May 2025 increased by 4.1% YoY and decreased by 0.2% MoM, according to the flash estimate of Statistics Poland. In April 2025, inflation amounted to 4.3% YoY (+0.4% MoM). The indicator was impacted by base effects (reinstatement of the VAT on food products). In monthly terms, key factors contributing to the reading were rising prices of food and beverages (+0.4% MoM), stagnating price of energy, and lower price of fuel (-3.7% MoM). mBank's analysts believe that the trend of inflation reached its peak in March 2025 and will remain flat until July 2025. Subsequently, due to the discontinuation of the energy shield in the prior year, inflation rate will subside on annual basis, and reach ca. 3% at the end of the year. The momentum of core inflation in April materially decelerated to 3.4% YoY (+0.6% MoM) and is seen to carry on the downward trend. In May 2025, the Monetary Policy Council (MPC) cut rates by 50 bps. mBank's analysts expect that in 2025 the MPC will follow up with two more interest rate reductions by 25 bps each. At the end of 2025, interest rates are foreseen to amount to 4.75%.

Industrial production increased by 1.2% YoY in April 2025, positively diverging from the market consensus, which had anticipated a minor decline. However, mBank's analysts believe that the underestimation of the indicator in April does not commence an uptrend, but rather resulted from a high comparative base and difference in working days constituting an obstacle for a precise calculation. In seasonally-adjusted terms, the indicator rose by 2.1% MoM, propelled up industrial processing but dragged down by production of energy. Producer Price Index decreased by 1.4% YoY (-0.2% MoM) in April 2025.

Retail sales surged by 7.6% YoY in April 2025, surpassing the expectations averaging at 3.4% YoY. On annual basis, the key contributors to the increase comprised sales of car and car parts (+14.9% YoY), as well as sales of furniture and house appliances (13.2% YoY). Sales of food, beverages and tobacco climbed by 9.7% YoY, mostly due to lower comparative base related to later Easter holidays in 2025, and good sales of durable goods. On a seasonally-adjusted basis, retail sales increased by 6.2% MoM, driven primarily by strong gains in clothing and footwear (+10.7% MoM) as well as press and books (+10.5% MoM).

Employment slipped by 0.8% YoY in April 2025, tracing a downward trend. Compared with March 2025, the number of FTEs was higher by 2.8 thousand. Given structural factors, the unemployment rate will remain low in the coming quarters, buoyed by the nascent economic recovery. Wages rose by 9.3% YoY in April 2025. In monthly terms, the dynamic was driven by wage hikes in the agriculture and energy sectors. At the same time, unit labour costs (ULC) increase at a slower pace, partly due to the relatively high improvement in labour productivity, measured as the ratio of GDP growth to changes in employment.

### Forthcoming corporate access events

08-09.09.2025	22nd Annual Emerging Europe Investment Conference in Warsaw
02-05.12.2025	WOOD's Winter Wonderland - EME Conference in Prague

### 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**



For any further information, please contact the IR team.

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