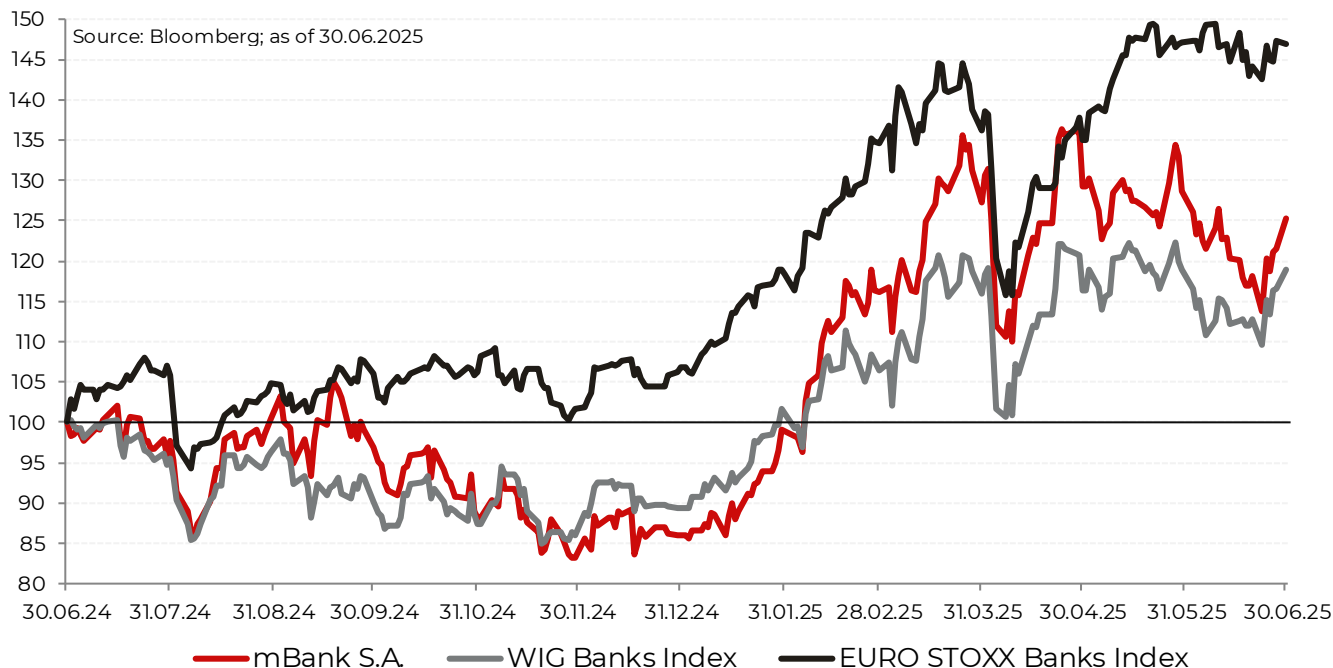


Share price performance summary

In June, mBank's share price decreased by 2.68%, while the WIG-Banks index remained at stable level (0.00%). The EURO STOXX Banks Index went down marginally by 0.19% in the same period.

Last 12 months – chart



change in the period	3Q'24	4Q'24	2024	1Q'25	2Q'25	2025 YtD
mBank	-3.08%	-11.37%	+2.28%	+48.25%	-1.63%	+45.83%
WIG Banks Index	-9.84%	-0.90%	+11.61%	+29.84%	+2.51%	+33.09%
EURO STOXX Banks Index	+6.13%	+0.59%	+23.40%	+27.53%	+7.92%	+37.63%

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	9,949	+3.8%	9,664	-2.9%
Net fee income	1,916	1,972	2,035	+3.2%	2,097	+3.1%
Total income	10,802	12,007	12,178	+1.4%	11,963	-1.8%
Total costs	-3,074	-3,388	-3,743	+10.5%	-3,978	+6.3%
LLPs & FV change	-1,106	-586	-934	+59.6%	-1,002	+7.2%
CHF legal provisions	-4,908	-4,307	-1,902	-55.8%	-91	-95.2%
Operating profit	1,714	3,726	5,596	+50.2%	6,889	+23.1%
Net result	24	2,243	3,292	+46.8%	4,586	+39.3%
Net loans	113,521	121,419	130,583	+7.5%	140,154	+7.3%
Assets	226,981	245,957	257,299	+4.6%	274,921	+6.8%
Deposits	185,467	200,809	210,711	+4.9%	222,730	+5.7%

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 issued its first EUR-denominated subordinated Tier 2 bonds

On June 17, 2025, mBank successfully priced the first-ever public Tier 2 subordinated bonds in EUR under English law out of Poland. It was the largest EUR Tier 2 transaction from CEE region in the last 5 years. The order book amounted to EUR 3.6 billion for an issue of EUR 400 million, implying the 9 times oversubscription, with the participation of more than 200 investors. The subordinated bonds will be classified as Tier 2 instruments within the bank's own funds, subject to the approval of the Polish Financial Supervision Authority.

The settlement of the issue took place on June 25, 2025. On the same day, the bonds were admitted to listing on the Regulated Market of the Luxembourg Stock Exchange. The bonds will mature on September 25, 2035, subject to mBank's right to execute a call option in accordance with the terms and conditions of the issuance. The coupon structure provides for a fixed interest rate of 4.7784% per annum for the initial period of 5.25 years, with interest payable annually. Thereafter, the interest rate will be reset for a subsequent 5-year period based on the sum of the prevailing 5-year EUR swap rate and a fixed margin of 250 basis points.

S&P Global Ratings and Fitch Ratings assigned a BB+ rating to the issued bonds.

Key news regarding mBank Group

Inflation is estimated at 4.1% YoY in June 2025, according to Statistics Poland



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 Poland advanced by 4.0% YoY (-0.2% MoM) in May 2025, revised down from the initial reading of 4.1% YoY. In June, inflation is estimated at 4.1% YoY (+0.1% MoM), according to Statistics Poland's flash data. Seasonally adjusted core inflation amounted to 0.1% MoM. mBank's analysts believe that inflation will continue to fall, based on the downward trend in core inflation and anticipated decrease of price of gas. Government-imposed price caps on energy will additionally mitigate inflationary pressures in the short term. In May 2025, the Monetary Policy Council (MPC) cut rates by 50 bps. mBank's analysts forecast that in 2025 the MPC will follow up with two more interest rate reductions by 25 bps each, with the first one coming in Autumn. At the end of 2025, reference rate is foreseen to amount to 4.75%.

Industrial production accelerated to 3.9% YoY in May 2025. Industrial processing recorded the steepest growth, while mining was the only subcategory which showed a decline. Despite positive contribution of all remaining items, mBank's analysts keep cautious stance on the future path of industrial production, on the basis of stagnating growth of the indicator. On the other hand, recovering economy and improving PMI in Germany should drive the growth of industrial production up. In seasonally adjusted terms, it slipped by 0.1% MoM. Producer Price Index decreased by 1.5% YoY (-0.2% MoM) in May 2025.

Retail sales decelerated to 4.4% YoY in May 2025 from 7.6% YoY in the preceding month, in line with the consensus. On annual basis, the key contributors to the increase comprise sale of durable goods, including furniture and house appliances (12.8% YoY), car and car parts (12.5% YoY). mBank's analysts point to the sustained and significant growth in that category, confirmed by seasonally adjusted data, which highlights a clear upward trend.

Employment went down by 0.8% YoY in May 2025, for a second consecutive month. While it has been gradually declining for the past two years, mBank's analysts anticipate the negative momentum to slow down. Compared to April 2025, the number of FTEs was lower by 13,500. Wages decelerated to 8.4% YoY in May 2025, compared with an unexpected surge recorded in April. Slower growth of the indicator resulted from wage hikes recorded in the agriculture and energy sectors in the previous month. mBank's analysts believe that despite upcoming minimum wage hike and planned increase of salaries in the public sector, wage pressure will level off.

Issuance of mortgage bonds by mBank Hipoteczny

On June 12, 2025, mBank Hipoteczny carried out an issue of 3-year mortgage covered bonds. The total nominal value of the transaction equalled to PLN 750 million. The maturity date was set for June 12, 2028. The variable interest rate amounts to the sum of the WIBOR 3M (or an index replacing it) and a margin of 0.75% per annum. The bonds will be traded on the Warsaw Stock Exchange no later than 90 days post the issue date. Moody's has assigned mBank Hipoteczny's new securities an "Aa1" rating, four notches above Poland's credit rating.

New innovative payment methods and summer offering

Starting from June 2025, mBank's clients in Poland can enjoy another form of payment, which combines convenience, security and modern style. The new payment ring works with NFC contactless technology. It does not require charging or connection to a smartphone and is fully waterproof. Once paired with the banking application, the ring is ready to use. A payment looks similar to using a card.

Another product added to mBank's portfolio is the new Visa Travel debit card. It allows to easily pay in Poland and abroad - in 180 different currencies, without FX conversion fees and charges for cash withdrawals at foreign ATMs.

Cost of legal risk related to foreign currency loans in Q2 2025

On June 26, 2025, mBank informed that the costs of legal risk related to foreign currency loans recognized in Q2 2025 amounted to PLN 539.6 million. The increase resulted mainly from the update of the settlement program costs and the forecasted number of court cases as well as amendments to other model parameters. The final value of legal risk costs will be disclosed in the financial statements for the first half of 2025 due to be announced on July 31, 2025.

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	42 525 841
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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