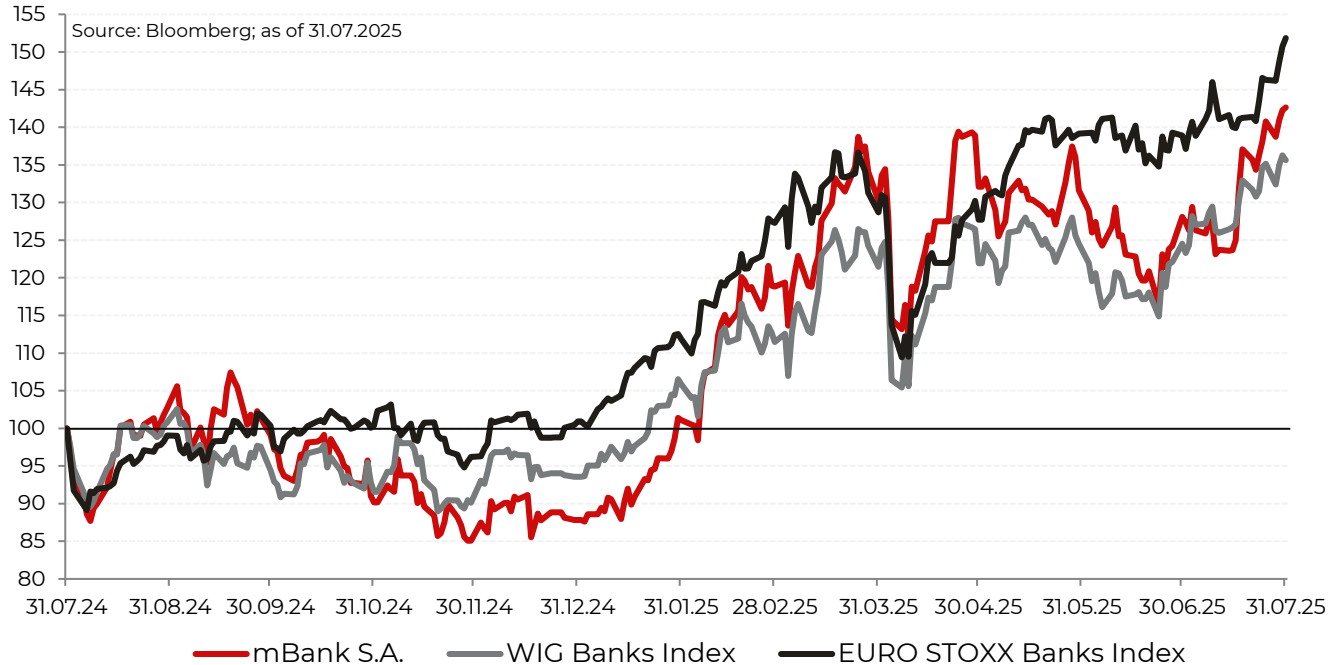


Share price performance summary

In July, mBank's share price increased by 11.35%, while the WIG-Banks index grew by 8.92%. The EURO STOXX Banks Index also went up by 9.33% 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%	+62.39%
WIG Banks Index	-9.84%	-0.90%	+11.61%	+29.84%	+2.51%	+44.97%
EURO STOXX Banks Index	+6.13%	+0.59%	+23.40%	+27.53%	+7.92%	+50.47%

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	9,938	+3.6%	9,660	-2.8%
Net fee income	1,916	1,972	2,039	+3.4%	2,098	+2.9%
Total income	10,802	12,007	12,183	+1.5%	11,966	-1.8%
Total costs	-3,074	-3,388	-3,739	+10.4%	-3,975	+6.3%
LLPs & FV change	-1,106	-586	-930	+58.9%	-1,002	+7.7%
CHF legal provisions	-4,908	-4,307	-1,947	-54.8%	-91	-95.3%
Operating profit	1,714	3,726	5,564	+49.3%	6,894	+23.9%
Net result	24	2,243	3,262	+45.4%	4,595	+40.9%
Net loans	113,521	121,419	131,050	+7.9%	140,642	+7.3%
Assets	226,981	245,957	257,166	+4.6%	274,847	+6.9%
Deposits	185,467	200,809	210,621	+4.9%	222,703	+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:**Excellent financial results of mBank Group in Q2 2025**

In Q2 2025, mBank Group delivered a record-high quarterly profit before tax of PLN 1,433 million, marking the strongest result in the company's history. Net profit reached PLN 959 million, up from PLN 706 million in Q1 2025, representing the second-highest quarterly level ever reported by the bank.

Development of business volumes accelerated further. Gross loan portfolio of mBank Group increased by 4.0% QoQ and 9.4% YoY, with equal contributions of both customer segments. Faster-than-market growth in corporate and retail areas led to an improvement in mBank's market shares, which have recently returned to an upward trajectory. The deposit base expanded by 2.5% compared to March 2025 and 9.7% YoY, mainly driven by inflows into retail current and savings accounts, supporting a favourable term structure and funding cost.

Record total revenues of PLN 3.2 billion were achieved thanks to an increase in net interest income, which reached PLN 2.5 billion. It rose by 2.4% compared to Q1 2025, thanks to balance sheet expansion, although the net interest margin declined to 4.1%, partly reflecting the interest rate cut in Poland by 50 basis points in May. Additionally, stronger net fee and commission result, which on the comparable basis was higher by 7.2% QoQ, also notably contributed to total revenues in Q2 2025.

mBank's excellent operational efficiency led to a significant increase in operating profit. This has been achieved by maintaining cost-to-income ratio below 30% as well as reducing the cost of risk to 40 basis points and legal risk provisions for FX loans to PLN 544 million.

Key news regarding mBank Group**Monetary Policy Council cut rates by 25 bps in July 2025**

Polish Gross Domestic Product (GDP) advanced by 3.2% YoY in Q1 2025, according to Statistics Poland's flash estimate (seasonally unadjusted data). GDP growth is seen to keep rising supported initially by private consumption. Investment is likely to accelerate thereafter as EU-led projects should kick off. The promising data published so far by Statistics Poland and the favourable outlook, additionally support the assumption. mBank's analysts expect GDP growth in 2025 to reach 3.8% YoY, and in Q2 2025 it is seen to amount to 3.3% YoY.

Consumer prices increased by 4.1% YoY (+0.1% MoM) in June 2025. In July, inflation is estimated at 3.1% YoY (+0.3% MoM), according to Statistics Poland's flash estimate. Seasonally adjusted core inflation amounted to 0.3% MoM, driven by one-off factors. mBank's analysts believe that inflation will meet the target set by the National Bank of Poland (at 2.5% YoY) in the latter half of the year. Similarly, core inflation will steadily decline. The Monetary Policy Council (MPC) cut rates by 50 bps and 25 bps in May and July, respectively. mBank's analysts expect that in 2025 the MPC will follow up with one more interest rate reduction by 25 bps in September. At the end of 2025, interest rates are foreseen to amount to 4.50%.

Industrial production stagnated in June 2025 (at -0.1% YoY), posing a negative surprise to the consensus. Despite the gradual economic revival in Western Europe, industrial production in Poland has yet to experience a similar upturn. Growth in export-oriented sectors was modest, while domestic sectors exhibited persistent stagnation. Subdued dynamics of new orders, combined with rising EU-distributed financing, are seen to be the key drivers of industrial production in the coming months, according to mBank's analysts. On a monthly basis, the

seasonally adjusted indicator has remained volatile and below the long-term trend. In June, it slipped by 1.4% MoM. Mining and production of energy recorded the sharpest decline amongst the subcategories discerned by Statistics Poland. Producer Price Index decreased by 1.8% YoY (+0.2% MoM) in June 2025.

Retail sales decelerated to 2.2% YoY in June 2025 compared to 4.4% YoY in the preceding month, below the market expectations. On annual basis, the key contributors to the increase comprised sale of durable goods: textiles, clothing, footwear (11.8% YoY), furniture, radio, TV and household appliances (10.2% YoY), motor vehicles, motorcycles, parts (7.7% YoY), while the remaining categories declined. mBank's analysts point to the growth of all categories (led by durable goods) on a monthly basis, which underscores a clear upward trend contributing to the aggregate increase (2.4% MoM, seasonally adjusted data). In H1 2025, retail sales increased by 3.7% YoY. The data remain broadly consistent with private consumption trends (seen at ca. 3% YoY with upside risk in H2 2025), suggesting no deterioration ahead.

Employment declined by 0.8% YoY in June 2025, for a third consecutive month. While the indicator outperformed the figures recorded in the corresponding months over the past two years, mBank's analysts remain cautious while forecasting its further path. Compared to May 2025, the number of FTEs was higher by 2,300. Wage growth accelerated to 9.0% YoY in June 2025, driven by one-off increases recorded in the mining and quarrying industry and transportation and storage sectors. mBank's analysts foresee that despite upcoming minimum wage hike and planned increase of salaries in the public sector, the pressure will level off.

mBank grants PLN 130.5 million to Budimex for photovoltaic farm

mBank granted an investment loan of PLN 130.5 million to Budimex Group to support the construction of a photovoltaic power plant near Rzeszów. The financing was structured under a project finance model and marks another step in Budimex Group's strategic expansion into renewable energy sources. The funds will be used to construct the solar power plant along with the necessary grid connection infrastructure. The agreement, signed on May 30, 2025, in addition to the investment loan, includes also a working capital facility to finance VAT and a guarantee limit. The repayment of the loan is scheduled over a 16-year period, aligned with the operational phase of the photovoltaic farm.

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

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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