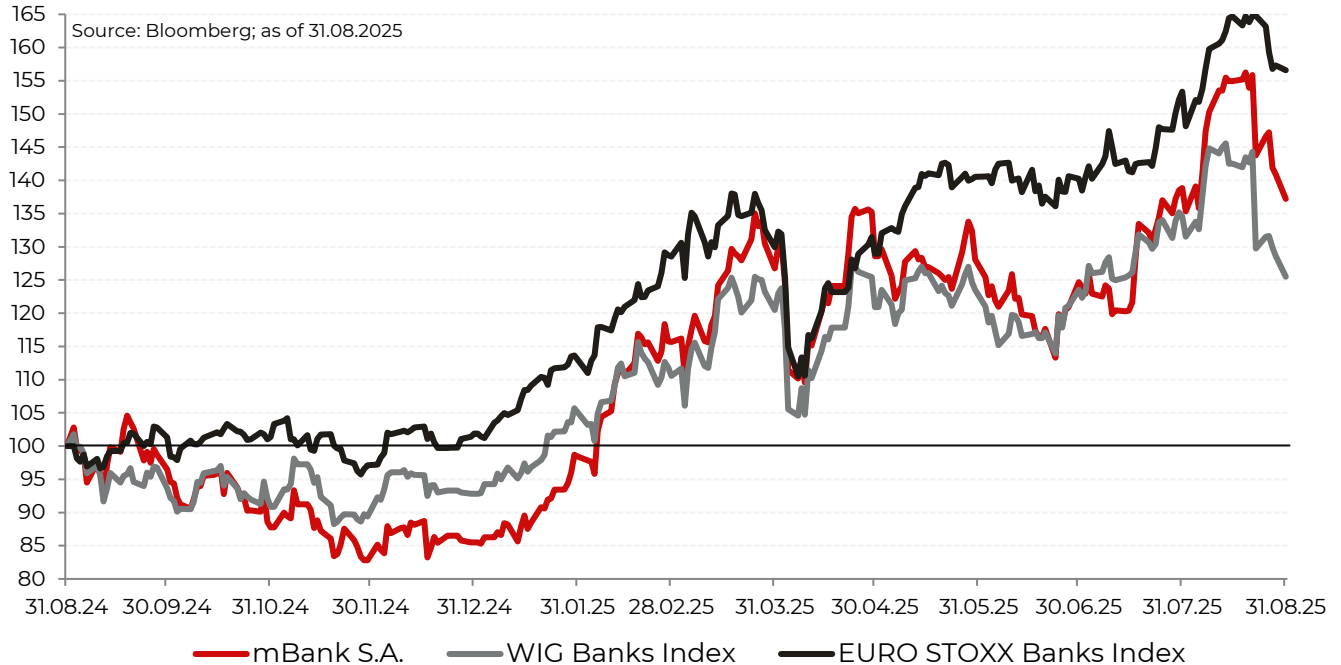


Share price performance summary

In August, mBank's share price decreased by 1.17%, while the WIG-Banks index dropped by 6.74%. The EURO STOXX Banks Index went up by 2.13% 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%	+60.49%
WIG Banks Index	-9.84%	-0.90%	+11.61%	+29.84%	+2.51%	+35.19%
EURO STOXX Banks Index	+6.13%	+0.59%	+23.40%	+27.53%	+7.92%	+53.66%

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	9,879	+3.0%	9,681	-2.0%
Net fee income	1,916	1,972	2,067	+4.8%	2,111	+2.1%
Total income	10,802	12,007	12,205	+1.6%	12,022	-1.5%
Total costs	-3,074	-3,388	-3,771	+11.3%	-4,006	+6.2%
LLPs & FV change	-1,106	-586	-826	+41.1%	-964	+16.6%
CHF legal provisions	-4,908	-4,307	-2,060	-52.2%	-215	-89.6%
Operating profit	1,714	3,726	5,538	+48.6%	6,828	+23.3%
Net result	24	2,243	3,243	+44.6%	4,439	+36.9%
Net loans	113,521	121,419	133,629	+10.1%	141,992	+6.3%
Assets	226,981	245,957	259,346	+5.4%	276,119	+6.5%
Deposits	185,467	200,809	213,086	+6.1%	223,668	+5.0%

Contributing research (issued after 15.03.2025) by: Citi Research, Oddo BHF, PKO Securities, Pekao Brokerage, Santander Brokerage, Trigon DM, Wood&Company.

Special topic:**Extraordinary General Meeting of mBank S.A. in September**

mBank will convene 17th Extraordinary General Meeting on September 18, 2025. Amongst the materials to be discussed and voted on during the EGM, there is a resolution on the increase of the number of members of the Supervisory Board of mBank S.A. The document proposes to expand the composition of this body to 10 persons.

All draft resolutions of the Extraordinary General Meeting, and other relevant documents which are to be discussed at the General Meeting, including the suitability assessment of the candidates for new members of the Supervisory Board of mBank, are available [HERE](#).

Extraordinary General Meeting of mBank S.A. will be both held in mBank's headquarter in Warsaw and available online for all shareholders. As usual, participation in the vote will require prior notification of the intention to attend the General Meeting, while the webcast of the General Meeting will be available [HERE](#) (in Polish).

Key news regarding mBank Group**In August 2025, growth of consumer prices is estimated to have slowed down to 2.8% YoY**

Polish Gross Domestic Product (GDP) advanced by 3.4% YoY in Q2 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.

Consumer prices increased by 3.1% YoY (+0.3% MoM) in July 2025, in line with the consensus. In August, inflation is estimated at 2.8% YoY (-0.1% MoM), according to Statistics Poland's flash estimate. The reading was driven mostly by the lower government gas prices, hike of energy prices (resulting from the reinstatement of capacity fee), and base effects. Core inflation in July amounted to 3.3% YoY (compared to 3.4% YoY in June). Prices of goods rose by 0.1% MoM, while prices of services accelerated by 1.0% MoM. mBank's analysts believe that both inflation and core inflation will continue to steadily decline in the latter half of the year. The Monetary Policy Council (MPC) cut rates by 50 bps and 25 bps in May and July, respectively. Taking into account the set of optimistic data released so far, mBank's analysts reiterate their assumption of an interest rate reduction by 25 bps to be delivered in September 2025 by the Polish MPC. At the end of 2025, interest rates are foreseen to amount to 4.50%.

Industrial production improved by 2.9% YoY in July 2025, compared to a revised-down reading of -0.4% YoY recorded for June. Acceleration of production of investment goods (+11.9% YoY) was the key contributor to the indicator in July. The subcategory is seen to continue to outperform in the coming months, driven by the implementation of projects financed by EU funds. Production of durable consumer goods declined by 4.0% YoY. Demand is gradually reviving abroad. Meanwhile, on the domestic Polish market, backed by solid growth of real wages, it will be the key driver of industrial production. Mining and production of energy, which decreased by 5.6% YoY and 1.7% YoY, respectively, will continue to drag industrial production down in the coming months, according to mBank's economists. Producer Price Index fell by 1.2% YoY (-0.1% MoM) in July 2025.

Retail sales rose by 4.8% YoY in July 2025. The dynamic accelerated compared to weaker readings recorded in the preceding months. On annual basis, the key contributors to the

increase comprised sales of durable goods: furniture, radio, TV and household appliances (+15.3% YoY), textiles, clothing, footwear (+14.7% YoY), motor vehicles, motorcycles and parts (+10.7% YoY). mBank's analysts expect that the level of demand for durable goods will remain high in the coming months. Recent gradual improvement of consumer sentiment will positively contribute to the growth of consumption of goods and services.

Employment declined by 0.9% YoY in July 2025, for a fourth consecutive month. The decrease was mostly driven by the transportation and storage as well as wholesale and retail trade sectors. mBank's analysts remain cautious while forecasting the future path of the indicator, based on data such as the job vacancy rate, which reflects the proportion of unfilled positions relative to total attainable employment, which stood at 0.82% after Q1 2025 (seasonally adjusted). Compared to June 2025, the number of FTEs edged down by 3,800. Wages expanded at a slower pace of 7.6% YoY in July 2025, constrained by wholesale and retail trade sector (+6.5% YoY) and accommodation and food service activities sector (+7.5% YoY). mBank's analysts see the wage growth to remain elevated at 7-8%, unaligned with the inflation target of NBP.

mBank organizes Capital Markets Day in September

On September 23, 2025, the Capital Markets Day will take place at mBank's headquarters in Warsaw. During the event, mBank Group's Strategy for 2026-2030 will be presented.

The motto "Full speed ahead!" symbolizes the start of a new chapter for mBank Group. The 2026-2030 strategy focuses on dynamic growth, strengthening the market position, and creating value for clients and investors. mBank's Management Board will discuss key initiatives and financial goals that will form the foundation of the company's actions in the years to come.

The agenda of the event is as follows:

9:15 – 10:00 – welcome coffee and networking

10:00 – 12:00 – official program:

- opening remarks
- presentation of mBank Group's Strategy for 2026–2030
- Q&A session
- how technology is transforming mBank – demo session of selected solutions
- Q&A session

12:00 – 13:00 – lunch and opportunity for conversation with mBank's Management Board

The link to the broadcast will be available on the IR website a few days before the event [HERE](#).

Paynow gateway has added further payment methods

Starting from August 2025, Paynow offers to its users a 'Click to Pay', which is a fast and secure online card payment method developed by global payment networks in 2024. 'Click to Pay' option is one of seven payment methods provided by Paynow, alongside digital wallets and deferred payments. This feature enables one-click purchases without re-entering card details and uses tokenization for enhanced security.

Additionally, Paynow has recently received an official Shopify integration license, making it accessible to all users of this e-commerce platform. The gateway also introduced Customer ID, a feature that filters card transactions based on location, card type, or compliance criteria, particularly useful for regulated industries like pharmaceuticals.

Forthcoming corporate access events

08-09.09.2025	22nd Annual Emerging Europe Investment Conference by Pekao 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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