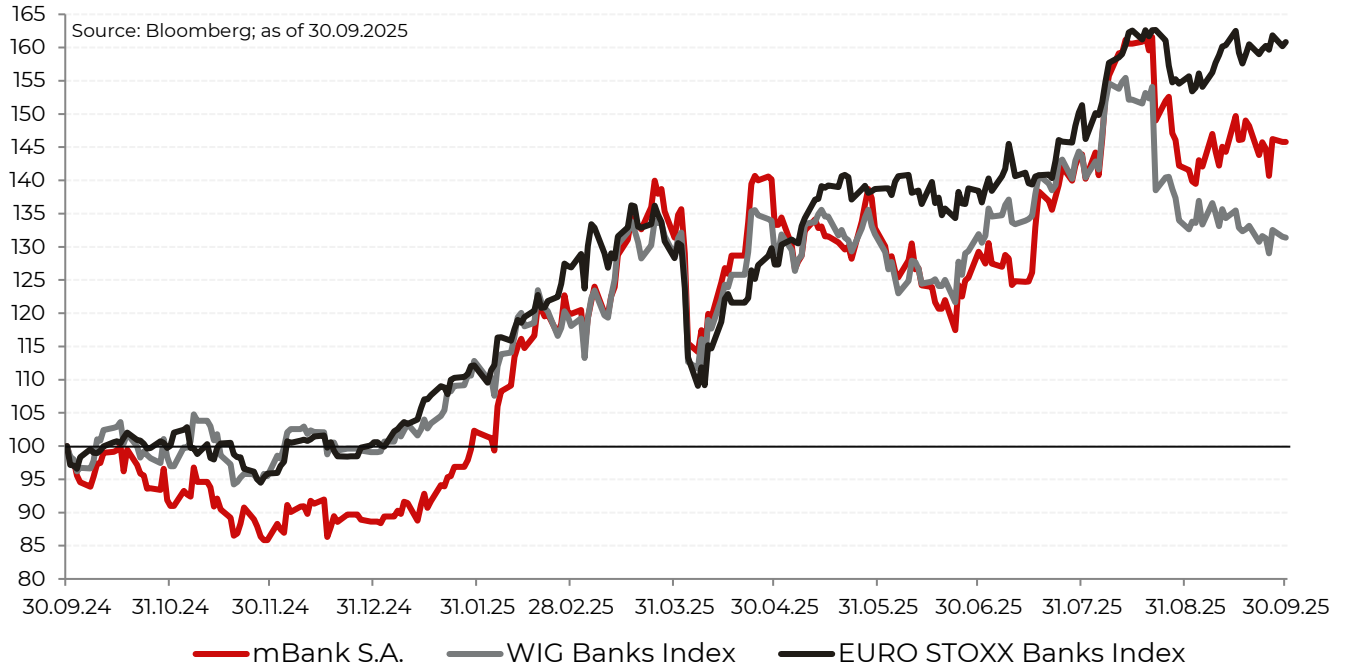


Share price performance summary

In September, mBank's share price increased by 2.48%, while the WIG-Banks index declined by 1.93%. The EURO STOXX Banks Index went up by 4.04% in the same period.

Last 12 months – chart



change in the period	4Q'24	2024	1Q'25	2Q'25	3Q'25	2025 YtD
mBank	-11.37%	+2.28%	+48.25%	-1.63%	+12.78%	+64.47%
WIG Banks Index	-0.90%	+11.61%	+29.84%	+2.51%	-0.38%	+32.59%
EURO STOXX Banks Index	+0.59%	+23.40%	+27.53%	+7.92%	+16.16%	+59.87%

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	9,867	+2.9%	9,757	-1.1%
Net fee income	1,916	1,972	2,075	+5.2%	2,130	+2.7%
Total income	10,802	12,007	12,213	+1.7%	12,144	-0.6%
Total costs	-3,074	-3,388	-3,770	+11.3%	-4,043	+7.2%
LLPs & FV change	-1,106	-586	-798	+36.3%	-935	+17.2%
CHF legal provisions	-4,908	-4,307	-2,060	-52.2%	-327	-84.1%
Operating profit	1,714	3,726	5,637	+51.3%	6,827	+21.1%
Net result	24	2,243	3,329	+48.4%	4,299	+29.2%
Net loans	113,521	121,419	133,866	+10.3%	145,314	+8.6%
Assets	226,981	245,957	259,346	+5.4%	277,281	+6.9%
Deposits	185,467	200,809	213,248	+6.2%	225,795	+5.9%

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

Special topic:**mBank's strategy for 2026-2030 is setting an ambitious course for growth**

On September 23, 2025, mBank presented its new strategy to investors during the Capital Markets Day held at its headquarters. The primary focus was on dynamic growth, technological innovation, and strengthening client relationships. The bank is targeting 10% market shares in key product categories and return to dividend payouts. At the center of the plans is also a new mobile application supported by an AI assistant. mBank Group's new strategy is founded on three pillars: lifecycle-based growth, customer excellence, and organisational excellence.

Unlike its competitors, which focus on aggressive client acquisition, mBank will base its growth model on loyalty and deepening relationships with existing service users. Thanks to favourable demographic structure of retail clientele, with 74% under the age of 46, mBank has natural potential for further volume growth, driven by the rising financial needs of this client group.

mBank's new strategy calls for further strengthening of the balance sheet and active risk management, while maintaining a strong capital position. mBank is planning to keep cost of risk at the level of ~0.8%, the cost-to-income ratio below 35% and ROTE above 22%. The dividend payout is to increase from 30% of net income for 2026 to 75% in 2030.

mBank's CMD attracted significant attention from investors, analysts, representatives of rating agencies and journalists. Over 200 participants joined conference online and nearly 130 individuals, including 28 journalists, attended in person at mBank's auditorium and engaged in networking after the official part. More details on mBank's strategy can be found [HERE](#).

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

Polish Gross Domestic Product (GDP) advanced by 3.4% YoY in Q2 2025, according to Statistics Poland's flash estimate (seasonally unadjusted data). Based on the promising figures published so far and the favourable outlook, GDP dynamic is seen to accelerate. mBank's analysts expect GDP growth in 2025 to reach 3.8% YoY and go up to 4.2% YoY in 2026.

Consumer prices advanced by 2.9% YoY (0.0% MoM) in August 2025. In September, inflation is estimated to remain at 2.9% YoY (0.0% MoM), according to Statistics Poland's flash estimate. The reading in August was driven mostly by the price of goods (+1.7% YoY), while price of services surged by 6.0% YoY. Prices of clothes, shoes, furniture and new cars are seen to continue to decline, additionally supported by strengthening zloty and production surplus in the Chinese economy. Core inflation amounted to 3.2% YoY (compared to 3.3% YoY in July). mBank's analysts believe that in the latter half of the year, inflation will stabilize at 2.8%-3.2%, while core inflation will continue to steadily fall to 2.9%-3.0%. Following the reduction by 50 bps in May and 25 bps in July, the Monetary Policy Council (MPC) cut interest rates by 25 bps in September. mBank's analysts assume the next rate cut in Poland to be delivered in November 2025.

Industrial production decelerated to 0.7% YoY in August 2025, compared to a minimally revised up reading of 3.0% YoY recorded in July. According to Statistics Poland, the key drivers of the increase in August comprised repair and installation of machinery and equipment (+37.9% YoY), and manufacture of other transport equipment (+34.4% YoY). Another factor affecting the growth was differences in the number of working days. The readings will continue to be dragged down by the mining and energy-consuming industries. The improvement of the category is dependant of the timing of revival of the demand on the foreign markets, expected at the turn of the year. Producer Price Index decreased by 1.2% YoY (-0.4% MoM) in August 2025.

Dynamic of retail sales slowed down to 3.1% YoY in August 2025, carrying on the decent growth rate. On annual basis, the key contributors to the increase included sale of durable goods: textiles, clothing, footwear (18.9% YoY), furniture, radio, TV and household appliances (13.9% YoY), motor vehicles, motorcycles, parts (9.4% YoY). mBank's analysts expect that growth of retail sales will remain high in the coming months, driven by persistently elevated growth of wages. On the other hand, the indicator is not seen to accelerate but rather stabilize. An analysis of business cycles indicates that consumption in most Central and Eastern European countries is already growing faster than the trend – boosting demand under such conditions will likely require impulses from transfers, tax changes, or interest rate cuts.

Employment declined by 0.8% YoY in August 2025, for a fifth consecutive month. The decrease was mostly driven by the mining, transportation and storage, as well as wholesale and retail trade sectors. Based on the data released so far, mBank's analysts believe the demand for work is moderate. The thesis is additionally supported by the reduction of weekly working hours, with a trend expected to subside at the beginning of 2026 at the earliest. Compared to July 2025, the number of FTEs was lower by 12,400. Wage growth decelerated to 7.1% YoY in August 2025, and is expected to continue to backtrack the downturn, according to mBank's analysts. They point out to lower share of enterprises planning wage hikes in Q3 2025 and lower minimal wage hike to be introduced in 2026, compared to that at the beginning of 2024.

Changes in the Supervisory Board of mBank S.A.

On September 18, 2025, the new members were appointed to the Supervisory Board of mBank for the duration of the current term of office. Dorota Snarska-Kuman (independent member), Aleksandra Sroka-Krzyżak (independent member), and Sabrina Kensy (from Commerzbank) have joined the body. In parallel, Mirosław Godlewski resigned from his position. Following these changes, the Supervisory Board of mBank now consists of 10 members.

mBank begins rollout of digital mortgage loan and enhances ETFs offer

In September 2025, mBank has commenced the initial phase of launching digital mortgage services. At this stage, active clients who hold a personal account with mBank are eligible to transfer their existing mortgage loans from other financial institutions. This initiative represents the first step toward a comprehensive digital mortgage solution, supported by machine learning technologies, aimed at simplifying the borrowing process. The decision regarding loan transfer eligibility can be made in as little as 15 minutes, and the entire procedure can be completed using only a mobile device with mBank's application installed.

Moreover, mBank introduced a promotional offer allowing commission-free trading of over 450 exchange-traded funds (ETFs), including equity, bond, gold, and silver instruments. The offer applies to transactions executed within IKE and IKZE accounts, regardless of order value. The ETFs are listed on the London, Frankfurt, and Warsaw stock exchanges, providing clients with broad and cost-effective access to international markets.

Costs of legal risk related to foreign currency loans

On September 29, 2025, it was communicated that the costs of legal risk related to loans indexed to foreign currencies recognized in Q3 2025 by mBank amounted to PLN 426.7 million. These costs result mainly from the update of the forecasted number of court cases and the settlement program costs, as well as the adjustment of other model parameters.

Forthcoming corporate access events

10.10.2025	PKO by the Sea Conference in Sopot
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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