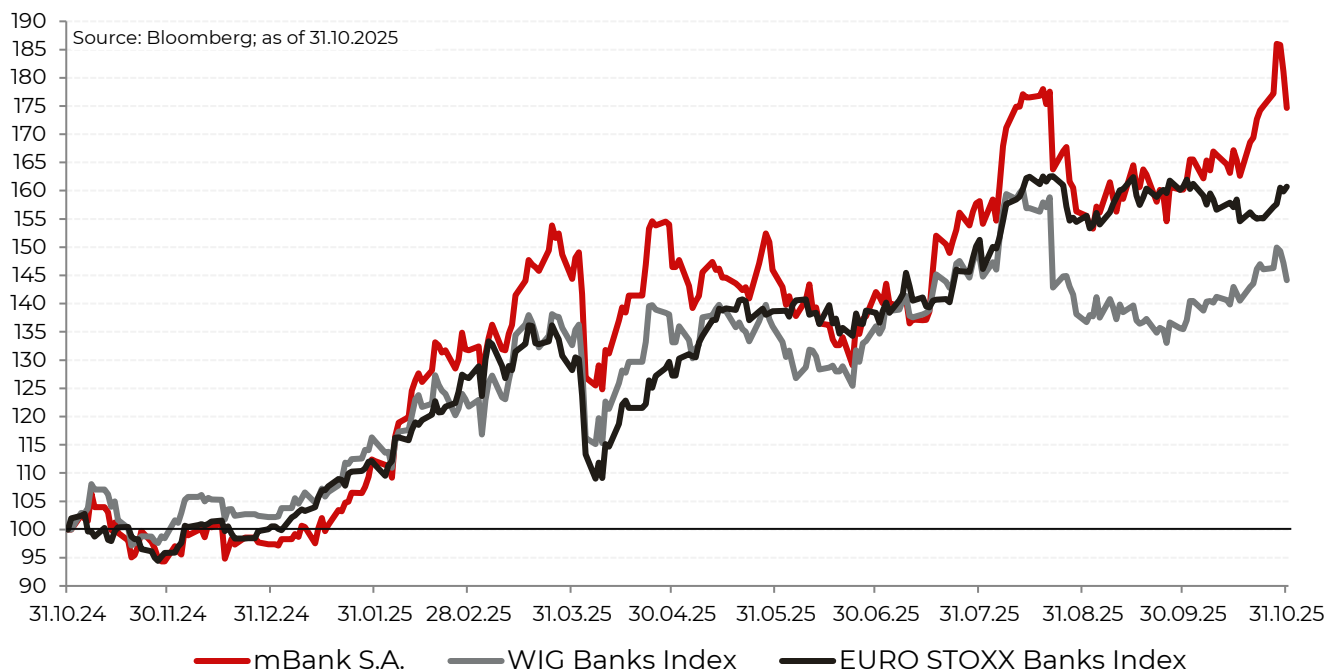


Share price performance summary

In October, mBank's share price increased by 9.02%, while the WIG-Banks index went up by 6.42%. The EURO STOXX Banks Index remained stable (-0.03%) 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%	+79.31%
WIG Banks Index	-0.90%	+11.61%	+29.84%	+2.51%	-0.38%	+41.10%
EURO STOXX Banks Index	+0.59%	+23.40%	+27.53%	+7.92%	+16.16%	+59.83%

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	9,890	+3.1%	9,772	-1.2%
Net fee income	1,916	1,972	2,089	+5.9%	2,145	+2.7%
Total income	10,802	12,007	12,277	+2.2%	12,178	-0.8%
Total costs	-3,074	-3,388	-3,784	+11.7%	-4,077	+7.7%
LLPs & FV change	-1,106	-586	-805	+37.4%	-924	+14.8%
CHF legal provisions	-4,908	-4,307	-2,068	-52.0%	-394	-80.9%
Operating profit	1,714	3,726	5,671	+52.2%	6,773	+19.4%
Net result	24	2,243	3,375	+50.4%	4,150	+23.0%
Net loans	113,521	121,419	134,658	+10.9%	146,758	+9.0%
Assets	226,981	245,957	260,467	+5.9%	279,138	+7.2%
Deposits	185,467	200,809	213,750	+6.4%	227,181	+6.3%

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 Group's Transition Plan published in October 2025**

In its Transition Plan presented on October 27th, 2025, mBank stated that its goal is to achieve net zero emissions in the financed portfolio by 2050 and in its own operations by 2040.

mBank has set key milestones, including a 42% reduction in absolute Scope 1 and 2 GHG emissions by 2030 compared to the 2022 baseline, as well as sector-specific decarbonization targets for Commercial Real Estate, Power Generation, Residential Real Estate, Assets under Management and mLeasing.

The Transition Plan is integrated with the business strategy and assumes doubling the sales volume of mortgage loans for energy-efficient properties by 2030 compared to 2024, as well as allocating 15% of the corporate loan portfolio to sustainable, transition and impact finance.

The targets were developed in accordance with the SBTi (Science Based Targets initiative) methodology and approved by that organization. mBank was the first bank in Poland to have its targets positively validated by the SBTi. They are consistent with both the scientific method and the Paris Agreement, which aims to limit global temperature rise to a maximum of 1.5°C compared to pre-industrial levels.

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

Polish Gross Domestic Product (GDP) is estimated to have advanced by 4% YoY in Q3 2025, according to mBank's analysts. GDP dynamic is seen to keep rising supported initially by private consumption. Investment is likely to accelerate thereafter as EU-led projects should kick off. GDP growth in 2025 is expected to reach 3.8% and rise to above 4% in 2026.

Consumer prices in October 2025 increased by 2.8% (+0.1% MoM), according to Statistics Poland's flash estimate. Inflation in September remained unchanged and reached 2.9% YoY (0.0% MoM). Key contributor to the reading comprised price of food and non-alcoholic beverages (-0.4% MoM). Decomposition of inflation shows that the price of goods stabilized at ca. 2% YoY, while price of services displayed a stronger growth at ca. 6% YoY. Core inflation amounted to 3.2% YoY. mBank's analysts believe that in Q4 2025, CPI will oscillate in the range of 2.6%-2.8%, while core inflation will continue to steadily decline to 2.9%-3.0%. Inflation in H1 2026 should be lowering, and in H2 2026 the indicator is projected to rise on the back of revival of investments, acceleration of foreign demand, intensified wage pressure, and the introduction of EU Emissions Trading System 2 in 2027. In October, the Monetary Policy Council (MPC) continued the cycle of interest rate cuts, with a reduction of reference rate by 25 bps to 4.5%. Taking these factors into account, mBank's analysts assume that the current loosening cycle will end with the main interest rate at 4.0% in Q1 2026.

Industrial production soared by 7.4% YoY in September 2025. According to Statistics Poland, the key drivers of the increase were export-oriented industries, including repair and installation of machinery and equipment (+34.6% YoY) and other manufacturing (+23.3% YoY). mBank's analysts note that in spite of these outstanding results, multiple other industries recorded declines as well as diminishing new orders, what will cloud the outlook of broad industrial production index. Producer Price Index decreased by 1.2% YoY (-0.2% MoM) in September 2025.

Retail sales accelerated to 6.4% YoY in September 2025, carrying on the decent growth rate. On annual basis, the key contributors to the increase comprised sale of durable goods: textiles, clothing, footwear (+20.5% YoY), furniture, radio, TV and household appliances (+16.1% YoY),

motor vehicles, motorcycles, parts (+15.0% YoY). On a monthly basis, retail sales indicator was additionally supported by the difference in calendar days. mBank's analysts remain optimistic while prognosing the future path of retail sales. Growth of the indicator should be backed by solid increase of wages and good consumer sentiment. Taking it into account, mBank's economists anticipate retail sales to grow by 4-5% in the upcoming months. On the other hand, consumption is foreseen to worsen.

Employment declined by 0.8% YoY in September 2025, for a sixth consecutive month. The decrease was mostly driven by mining and extraction, transportation and storage, as well as other specialized services. Business sentiment surveys leave little room for improvement in these segments in the coming months. On the other hand, construction and industrial production are seen to recover after a period of declines in 2024 and H1 2025. mBank's analysts believe that the category will rebound no earlier than in 2026. Compared with August 2025, the number of FTEs was lower by 9,500. Wages accelerated to 7.5% YoY in September 2025, driven by service-focused sectors, including arts, entertainment and recreation (+11.5% YoY) and administrative and support service activities (+8.2% YoY). Data suggest a continued downward trend in the forthcoming months, although the scale of decreases is likely to be moderate, leading to a 7% growth rate on annual basis at the end of the year. Despite the limited effect of minimum wage hike in 2026, expansion of salaries will be positively impacted by rising demand for labour.

mBank and PGGM entered into PLN 3.8 billion credit risk sharing transaction

On October 21st, 2025, mBank settled a synthetic securitization transaction based on the portfolio of Project Finance corporate exposures, with a total value of PLN 3.8 billion. Approximately 75% of it comprises financing of the renewable energy sector, including wind farms and photovoltaic installations, while the remaining part is backed by lending in the areas of health care, telecommunications, and other strategic industries. mBank issued Credit Linked Notes with a total nominal value of PLN 831 million, which were purchased by PGGM. The transaction is estimated to increase the Common Equity Tier 1 (CET1) ratio by approximately 0.28 percentage points at the consolidated level, when referenced to reported figures at the end of Q2 2025.

This is the first large-scale project finance significant risk transfer transaction (SRT) from the CEE region, primarily backed by a portfolio of renewables. It is also the third transaction in three years between mBank and PGGM.

mBank recognized for its breakthrough technological transformation by Forrester

mBank successfully completed one of the most ambitious technology modernization programs in the European banking sector. It was recognized with the top honour in the Forrester Technology Strategy Impact Award 2025 for the EMEA region (Europe, Middle East, and Africa). The award acknowledges the effective execution of a comprehensive IT transformation strategy that has completely reshaped mBank's technological infrastructure.

mBank is the first financial institution in Poland to fully modernize its both retail and corporate banking core systems by migrating them to advanced technology platforms - a process known as replatforming. This milestone has accelerated the bank's development, reduced the cost of maintaining critical systems, and strengthened its competitive edge.

Forthcoming corporate access events

02-05.12.2025	WOOD's Winter Wonderland - EME Conference in Prague
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Forthcoming reporting events

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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