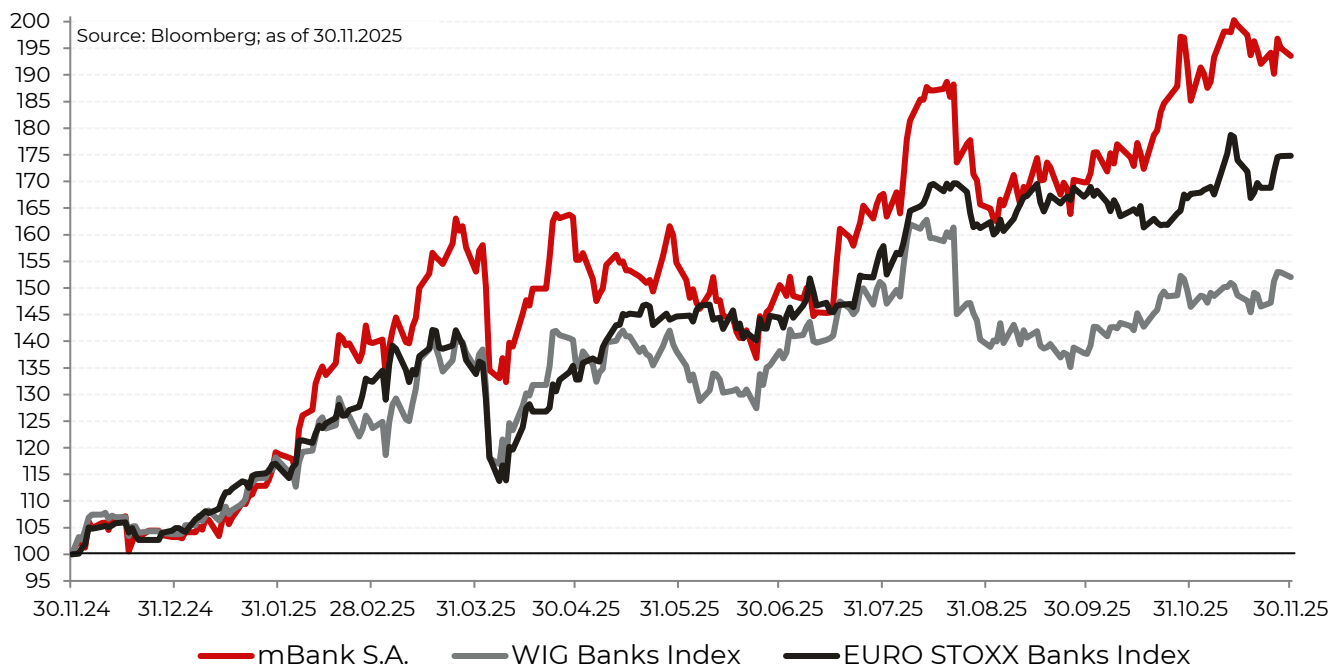


## Share price performance summary

In November, mBank's share price increased by 4.57%, while the WIG-Banks index went up by 3.80%. The EURO STOXX Banks Index recorded a positive return of 4.24% over 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%	+87.50%
WIG Banks Index	-0.90%	+11.61%	+29.84%	+2.51%	-0.38%	+46.46%
EURO STOXX Banks Index	+0.59%	+23.40%	+27.53%	+7.92%	+16.16%	+66.61%

## 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%	9,910	+0.3%
Net fee income	1,916	1,972	2,136	+8.3%	2,188	+2.4%
<b>Total income</b>	<b>10,802</b>	<b>12,007</b>	<b>12,350</b>	<b>+2.9%</b>	<b>12,368</b>	<b>+0.1%</b>
<b>Total costs</b>	<b>-3,074</b>	<b>-3,388</b>	<b>-3,812</b>	<b>+12.5%</b>	<b>-4,091</b>	<b>+7.3%</b>
LLPs & FV change	-1,106	-586	-785	+34.1%	-929	+18.3%
CHF legal provisions	-4,908	-4,307	-2,091	-51.4%	-448	-78.6%
<b>Operating profit</b>	<b>1,714</b>	<b>3,726</b>	<b>5,702</b>	<b>+53.0%</b>	<b>6,891</b>	<b>+20.9%</b>
<b>Net result</b>	<b>24</b>	<b>2,243</b>	<b>3,396</b>	<b>+51.4%</b>	<b>4,034</b>	<b>+18.8%</b>
Net loans	113,521	121,419	135,143	+11.3%	147,265	+9.0%
Assets	226,981	245,957	262,604	+6.8%	282,714	+7.7%
Deposits	185,467	200,809	215,723	+7.4%	230,624	+6.9%

Company-compiled summary based on research from: BOŚ Brokerage, Citi Research, Erste Group, Oddo BHF, PKO Securities, Pekao Brokerage, Santander Brokerage, Trigon DM, Wood&Company.

**Special topic:****Issuance of green senior non-preferred bonds by mBank**

On 26 November 2025, mBank successfully completed the subscription for senior non-preferred bonds with a total nominal value of EUR 500 million. They will be issued under the Euro Medium Term Note Programme, with settlement scheduled for 3 December 2025. The bonds have a maturity of 6.25 years with a call option after 5.25 years. They carry a fixed interest rate of 3.7714% for the first period from the issue date, followed by the last year with a floating rate. The margin for determining the floating interest rate has been set at 135 basis points.

The transaction attracted exceptional demand, resulting in an order book of more than EUR 4.3 billion (8.8x oversubscribed), which is mBank's largest order book ever, with the participation of approximately 200 international investors. Consistent targeted marketing throughout the year, combined with a 1.5-day execution strategy, once again drove high interest in mBank's debt issuance. This enabled pricing at an attractive level of Mid-Swap + 135 basis points, representing a tightening of over 30 basis points from Initial Price Thoughts (IPT).

This marks mBank's fourth issuance in green format, reaffirming its position as the leading green bond issuer in Poland (a cumulative volume of EUR 2.25 billion). It underscores mBank's unwavering commitment to sustainability and is fully aligned with its 'Full Speed Ahead!' strategy.

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

Polish Gross Domestic Product (GDP) grew by 3.7% YoY (+0.8% QoQ) in Q3 2025, according to Statistics Poland's flash estimate. mBank's analysts expect the expansion of Polish economy to accelerate from 3.6% in 2025 to 4.2% in 2026, supported by accumulated investments, robust consumption, and export recovery. This outlook remains unchanged since September and is more optimistic than the market consensus (3.7-3.8%).

Inflation for November 2025 is estimated at 2.4% YoY (+0.1% MoM), according to flash estimate published by Statistics Poland. Consumer prices in October 2025 advanced by 2.8% YoY (+0.1% MoM). Key contributor to the reading comprised prices of clothing and footwear (+3.2% MoM). Core inflation amounted to 3.0% YoY. For 2026, mBank's economists project inflation to average at 2.3% (vs. consensus of 2.7%-3.0%), while main interest rate is expected to decline to 3.0% (vs. consensus at 3.5%). These forecasts reflect low food and fuel prices and the absence of wage pressure, despite temporary surges in investment activity. Rate cuts are anticipated to proceed cautiously in the coming months (two moves by 25 basis points) and accelerate in H2 2026 (three moves by 25 basis points). In November 2025, the Monetary Policy Council continued its interest rate cut cycle, lowering rates by 25 basis points to 4.25%.

Industrial production rose by 3.2% YoY (+5.4% MoM) in October 2025. The growth in sold production was more moderate compared to September, when activity rebounded following the holiday period. According to Statistics Poland, the key drivers of the increase comprised export-oriented industries, including repair and installation of machinery and equipment (+43.0% YoY) and other manufacturing (+23.9% YoY). Producer Price Index in October 2025 decreased by 2.2% YoY (-0.2% MoM).

Retail sales went up by 5.4% YoY (+6.7% MoM) in October 2025, carrying on the decent growth dynamics. On annual basis, the sale of durable goods such as motor vehicles, motorcycles, parts (15.6% YoY), furniture, radio, TV and household appliances (13.9% YoY) contributed most to the

increase. Amongst the categories discerned by Statistics Poland, only newspapers, books, and other sale in specialized stores noted a decline.

Employment edged down by 0.8% YoY (-0.1% MoM) in October 2025, for a seventh consecutive month. The decrease was mostly driven by mining and quarrying (-4.0% YoY), agriculture, forestry and fishing (-2.3% YoY), as well as trade, repair of motor vehicles (-2.8% YoY). Compared with September 2025, the number of FTEs was lower by 5,400. Wages increased by 6.6% YoY (+1.3% MoM) in October 2025. On a monthly basis, it was caused by a broader scope of additional payments, including bonuses and rewards (such as quarterly, performance-based, and jubilee remuneration) as well as retirement severance payments. These elements, alongside base salaries, are also recognized as components of total employee compensation. All sectors, with the exception of agriculture, forestry and fishing, noted an increase on annual basis.

### **mBank won top prize at Digital Excellence Awards 2025**

At the final gala organized by CIONET, the leading community of more than 12,000 senior digital leaders across Europe and Latin America, mBank was honoured with the main award for delivering one of the most comprehensive technological transformation projects in the Polish banking sector. This groundbreaking initiative included the modernization of the bank's core systems, transitioning from mainframe technology to modern architecture, implementing cloud solutions, automation, and AI-based tools. This is the first and only project of its kind in Poland. These innovations form the foundation that enables mBank to operate faster and more flexibly, ultimately improving responsiveness to customer needs.

### **mBank's Sustainability Report recognized by the Responsible Business Forum**

The Sustainability Report of mBank Group for 2024 has been distinguished in the Financial Sector category of the 19th edition of the Sustainability Reports competition organized by the Responsible Business Forum, which is the largest Polish NGO addressing the concept of sustainability, operating since 2000.

The recognition highlights mBank Group's mature approach to ESG reporting, strong alignment with business strategy, comprehensive presentation of governance practices, robust double materiality assessment, and a high level of transparency.

### Forthcoming corporate access events

02.12.2025	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
26.02.2026	Annual Financial Report of mBank Group for 2025
30.04.2026	mBank Group Financial Report for Q1 2026
30.07.2026	Semi-annual Financial Report of mBank Group for H1 2026
29.10.2026	mBank Group Financial Report for Q3 2026

### **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**



For any further information, please contact the IR team.

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