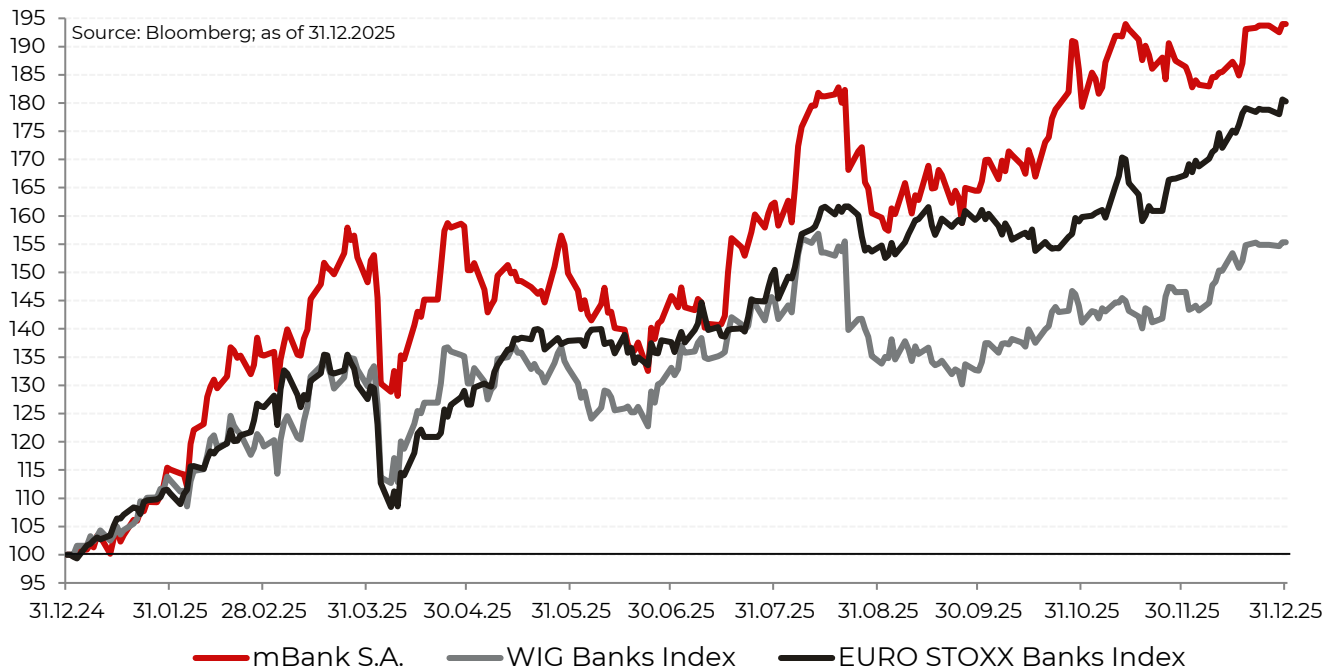


Share price performance summary

In December, mBank's share price increased by 3.46%, while the WIG-Banks index went up by 6.06%. The EURO STOXX Banks Index recorded a positive return of 8.20% over the same period.

Last 12 months – chart



change in the period	2024	1Q'25	2Q'25	3Q'25	4Q'25	2025
mBank	+2.28%	+48.25%	-1.63%	+12.78%	+17.94%	+93.99%
WIG Banks Index	+11.61%	+29.84%	+2.51%	-0.38%	+17.16%	+55.33%
EURO STOXX Banks Index	+23.40%	+27.53%	+7.92%	+16.16%	+12.76%	+80.27%

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	9,844	+2.7%	9,900	+0.6%
Net fee income	1,916	1,972	2,177	+10.4%	2,242	+3.0%
Total income	10,802	12,007	12,402	+3.3%	12,468	+0.5%
Total costs	-3,074	-3,388	-3,832	+13.1%	-4,121	+7.6%
LLPs & FV change	-1,106	-586	-791	+35.0%	-899	+13.7%
CHF legal provisions	-4,908	-4,307	-2,058	-52.2%	-517	-74.9%
Operating profit	1,714	3,726	5,755	+54.4%	6,923	+20.3%
Net result	24	2,243	3,430	+52.9%	3,969	+15.7%
Net loans	113,521	121,419	136,072	+12.1%	148,487	+9.1%
Assets	226,981	245,957	264,034	+7.3%	284,975	+7.9%
Deposits	185,467	200,809	216,790	+8.0%	232,346	+7.2%

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

Special topic:

mBank expands digital mortgage to purchase properties from the secondary market

Three months after its launch, mBank has broadened its digital mortgage offer. Customers can now apply online not only for a mortgage loan to purchase an apartment from the secondary market, but also for a loan to buy a house, a plot, for a property renovation, refinancing, or a general-purpose loan.

The application process is now much simpler thanks to automated data collection and links with external databases. Important financial information is gathered automatically, so clients just need to confirm their employer's details and provide the property's land and mortgage register number. mBank's clients do not have to submit income documents, since all necessary data is checked through their existing history. Consequently, the mortgage application can be completed entirely online in only a few minutes, with expert help available throughout. The only time a branch visit is needed is to sign the contract and activate the loan.

The expansion of digital mortgage offer exemplifies another step in mBank's strategy to fully digitalize key banking processes to provide customers with convenience and remote access.

Key news regarding mBank Group

Polish Monetary Policy Council cut rates by 25 bps in December 2025



After Polish Gross Domestic Product (GDP) advanced by 3.8% YoY in Q3 2025, mBank's analysts foresee the growth to reach ca. 4% YoY in Q4 2025. The economy has risen mainly driven by domestic demand. Household expenditure went up by 3.5% YoY, while investments increased by 7.1% YoY. mBank's analysts expect the expansion of Polish economy to accelerate from 3.6% YoY in 2025 to 4.2% YoY in 2026, supported by accumulated investments, robust consumption, and export recovery.

In December 2025, inflation was at 2.4% YoY (0.0% MoM), according to Statistics Poland's flash estimate. Consumer prices in November advanced by 2.5% YoY (+0.1% MoM). Key contributors to the reading comprise prices of alcoholic beverages and tobacco (+7.1% YoY), price of education (+6.1% YoY), prices of restaurants and hotels (+5.5% YoY). Core inflation amounted to 2.7% YoY. mBank's analysts believe that a more favourable inflation outlook is emerging for 2026, supported by recent adjustments to household electricity and gas tariffs. Under the new rates, electricity bills should rise by only 2-3%, while gas costs may edge down by ca. 0.5%. This points to a muted increase in the energy component, likely keeping inflation near 2% in January.

In December, the Polish Monetary Policy Council (MPC) continued its interest rate cut cycle, further lowering rates by 25 bps to 4.00%. mBank's analysts assume the MPC will pursue the reduction of interest rates in 2026 after a brief pause in the first quarter, bringing the reference rate down to 3.00% at the end of the year.

Industrial production retracted by 1.1% YoY (-9.3% MoM) in November 2025. The indicator continued to worsen, driven by lower production of durable goods (-8.2% YoY). On the other hand, export-oriented industries, including manufacture of machinery and equipment (+12.0% YoY) and manufacture of motor vehicles, trailers and semi-trailers (+2.5% YoY) positively impacted the reading. These factors should persist on the back of rebounding economy in Germany, according to mBank's analysts. Nonetheless, they foresee moderate growth rate of industrial production, with values below 3% YoY in Q1 2026. Producer Price Index (PPI) in November 2025 decreased by 2.4% YoY (+0.1% MoM).

Retail sales went down by 3.1% YoY (-3.3% MoM) in November 2025, below the market consensus. On annual basis, the key negative factors comprised sale of current goods, such as food, beverages and tobacco products (-2.9% YoY) as well as newspapers, books and other sale in specialized stores (-5.2% YoY), while sale of durable goods including motor vehicles, motorcycles, parts (+12.9% YoY), and furniture, radio, TV and household appliances (+16.6% YoY) exhibited stable increase. mBank's analysts attribute the weaker result to modest holiday spending, while significant shifts in consumer behaviour remain unlikely. Real income growth continues at a strong pace, and consumer surveys point to stabilization. The baseline scenario for 2026 assumes a slight slowdown in consumption growth from 3.9% YoY to 3.6% YoY.

Employment declined by 0.8% YoY (+0.1% MoM) in November 2025, for an eighth consecutive month. The decrease was mostly driven by trade, repair of motor vehicles (-2.8% YoY) and information and communication (-0.8% YoY). Remaining service-oriented sectors recorded increases on an annual basis. Compared to October 2025, the number of FTEs was higher by 9,300. mBank's analysts expect that upcoming data will continue to indicate weakening employment in the enterprise sector. Wages in November rose by 7.1% YoY (+2.4% MoM), due to the transport sector (+11.1% YoY). mBank's economists viewed it as a transient fluctuation rather than the onset of a structural shift. Against the backdrop of subdued industrial performance, transportation is likely to encounter headwinds in terms of profitability. Other segments have demonstrated a degree of stabilization, hovering around 6-7% YoY. mBank's analysts anticipate these dynamics to persist into early 2026, followed by a gradual deceleration over the course of the year.

Costs of legal risk related to foreign currency loans for Q4 2025

On December 23, 2025, it was communicated that the costs of legal risk related to loans indexed to foreign currencies recognized in Q4 2025 by mBank amounted to PLN 362.1 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.

mBank continues introducing innovations for the security and convenience of clients

In 2025, mBank introduced a range of innovations designed to meet evolving customer needs, from digital mortgage solutions and retirement packages to advanced payment and travel features. The latest addition was the first-ever "Transaction Block" in the Polish banking market, which reinforces mBank's commitment to security and convenience, giving clients full control when every second matters. With just a few taps, clients can instantly stop all new transfers, card payments, BLIK transactions, and cash withdrawals, gaining valuable time to react in case of suspected fraud and without losing access to the account.

Forthcoming corporate access events

30-31.03.2026	5th Financial Conference organized by Pekao Brokerage in Warsaw
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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

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