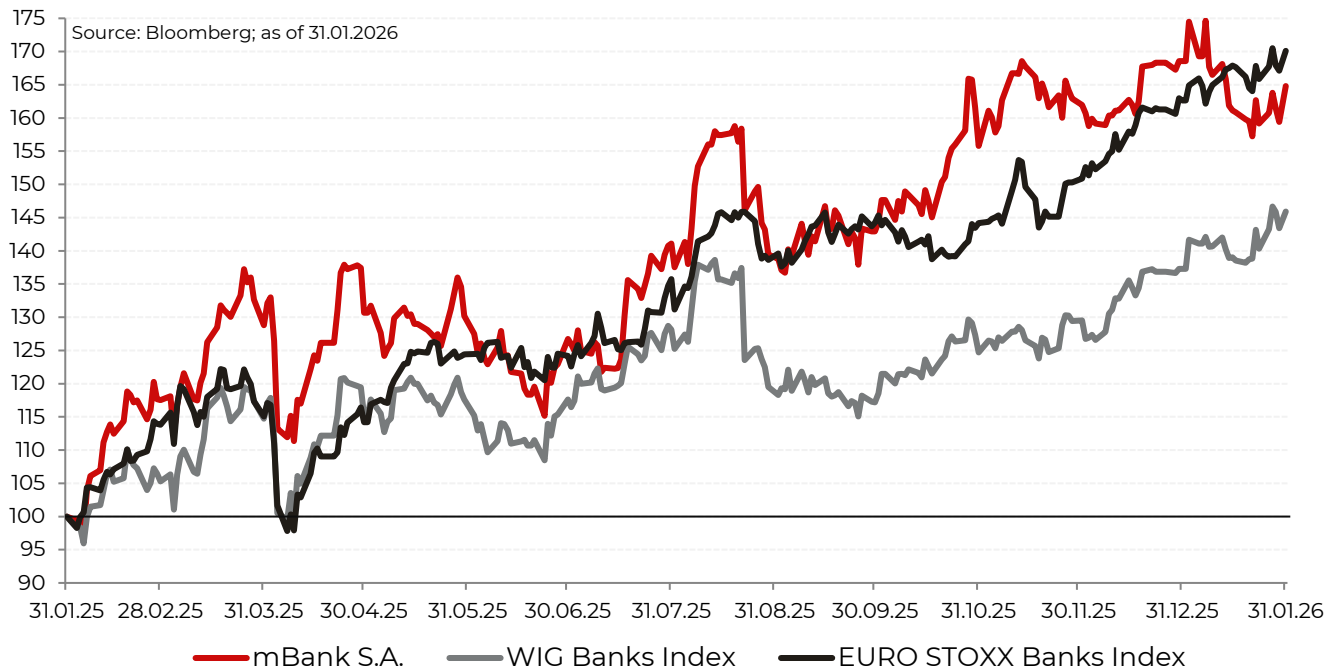


Share price performance summary

In January, mBank's share price decreased by 2.21%, while the WIG-Banks index went up by 6.28%. The EURO STOXX Banks Index recorded a positive return of 4.59% 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	9,881	+3.0%	9,900	+0.2%
Net fee income	1,916	1,972	2,187	+10.9%	2,242	+2.5%
Total income	10,802	12,007	12,420	+3.4%	12,468	+0.4%
Total costs	-3,074	-3,388	-3,841	+13.3%	-4,121	+7.3%
LLPs & FV change	-1,106	-586	-759	+29.6%	-899	+18.4%
CHF legal provisions	-4,908	-4,307	-2,078	-51.8%	-517	-75.1%
Operating profit	1,714	3,726	5,736	+54.0%	6,923	+20.7%
Net result	24	2,243	3,441	+53.4%	3,969	+15.4%
Net loans	113,521	121,419	136,337	+12.3%	148,487	+8.9%
Assets	226,981	245,957	264,369	+7.5%	284,975	+7.8%
Deposits	185,467	200,809	217,851	+8.5%	232,346	+6.7%

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 plays again with the Great Orchestra of Christmas Charity

The 34th Grand Finale of the Great Orchestra of Christmas Charity (WOŚP) took place on January 25, 2026. This year, the Foundation was raising funds to support the diagnosis and treatment of gastrointestinal diseases in children. As the main partner of the Finale for the ninth time, mBank was supporting the initiative by providing financial services and advanced payment technologies that make donating easier, faster and more accessible.

As in previous years, mBank enabled its clients to support WOŚP directly via its mobile application and online banking. Users could click a special virtual heart icon, and for each such click mBank donated PLN 1 from its own funds. Clients could also make voluntary donations in a fast and simple way, with pre-filled payment details.

During the Finale, nearly 2,000 volunteers in 550 cities across Poland used smartphones provided by mBank as contactless payment terminals, allowing donors to contribute by card, smartphone, smartwatch or ring. In addition, mBank prepared a limited edition of 40,000 WOŚP payment cards designed by Jerzy Owsiak, the Charity's founder, featuring a blind notch to support visually impaired users.

mBank also supported the organisation of the Finale behind the scenes, including settlement of donation boxes, provision of payment terminals and logistics of cash transport and counting. Bank employees were actively involved as volunteers across Poland and in WOŚP studios. Over nine years of cooperation, mBank, its clients and employees have raised nearly PLN 140 million for WOŚP, with the bank itself contributing an additional PLN 22.5 million.

Key news regarding mBank Group

Polish Monetary Policy Council paused interest rate cuts in January 2026



According to the preliminary estimate by Statistics Poland, the increase of real gross domestic product (GDP) in 2025 was 3.6% compared with 2024. mBank's analysts forecast the dynamic for Q4 2025 to amount to 4% YoY. GDP growth in Poland is expected to keep rising, supported by investment which is likely to accelerate as EU-led projects kick off. It is expected to reach 4.2% in 2026.

Consumer prices increased by 2.4% YoY in December 2025, broadly in line with recent trends. The reading continues to reflect elevated prices in selected service categories, while the overall inflation environment remains stable. According to mBank's analysts, the outlook for early 2026 appears increasingly favourable, supported by updated household electricity and gas tariffs, which imply only modest increases in energy bills. As a result, inflation in January is likely to remain close to 2%. At its first meeting in new year, the Monetary Policy Council paused the easing cycle. mBank's analysts expect further reductions in the following quarters, bringing the reference rate to 3.0% by the end of 2026.

Industrial production bounced back by 7.3% YoY in December 2025, breaking out of the past negative trend. The indicator positively surprised the analysts, driven by manufacturing which rose by 7.8% YoY. The dynamic recorded in December pointed to strengthening momentum, supported by export-oriented industries such as automotive production (+13.6% YoY) and chemical manufacturing (+7.5% YoY). According to mBank's analysts, these positive impulses should persist in the coming months, reinforced by a recovering German industrial cycle. However, higher household energy expenditures may deplete savings, which in turn could weigh on activity in Q2 2026, particularly in the segment of durable goods.

Retail sales increased by 5.3% YoY in December 2025, rebounding from 3.1% YoY in the previous month. The indicator reassumed a faster growth pace, driven by a strong demand for durable goods, while purchases of current goods dragged it down. According to Statistics Poland, it is expected to carry on this trend, although the overall picture may gradually soften in the coming months. Business sentiment surveys indicate a broadly stable share of firms reporting demand related constraints, what suggests that consumption growth should remain above 3%. Nonetheless, mBank's analysts point to emerging headwinds, including slower wage growth and a likely period of savings rebuilding by households in Q2 2026. Consequently, the baseline scenario assumes a mild deceleration of retail activity over the next quarter.

Employment declined by 0.7% YoY at the end of 2025, following a negative dynamic of 0.8% YoY previously, with the slight improvement reflecting statistical base effects. Labour market flows remained moderate, though higher unemployment registrations and elevated estimates point to softening conditions. mBank's analysts expect employment dynamics to remain negative in early 2026, partly due to methodological changes in GUS surveys and the shrinking population of firms with 10+ employees. Wages accelerated to the pace of 8.4% YoY, up from 7.1% YoY previously, driven by payment of awards in transportation, energy and forestry. These one-off effects offset the absence of typical mining bonuses, yet are unlikely to persist. According to mBank's analysts, wage growth should ease towards 6.0–6.5% in the coming months, with survey data suggesting room for an even deeper deceleration compared to Q4 2025.

Companies gain easier access to the National e-Invoicing System (KSeF) thanks to mBank

mBank has enabled entrepreneurs to implement the mandatory National e-Invoicing System (KSeF) at no additional cost. In cooperation with CashDirector, the bank launched an invoicing program fully integrated with KSeF available directly in online banking. The unlimited solution requires no installation and is immediately accessible after logging in. It is also one of the first on the market to completely support the new certificate model introduced by the Ministry of Finance, ensuring full compliance and continuity of operations from the start.

The tool allows companies to send and receive invoices through KSeF and automates key invoicing processes. It suggests data, saves contractor information, verifies documents and enables one-click handling. Research shows that entrepreneurs' biggest concern is not the system itself, but the risk of losing control over documents. To address this, the solution includes intelligent control mechanisms and notifications, ensuring full visibility over invoicing processes.

With the launch of KSeF support, businesses also gain access to the free KSeF Assistant, which provides a set of onboarding and educational materials designed to help companies in transition to e-invoicing smoothly.

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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