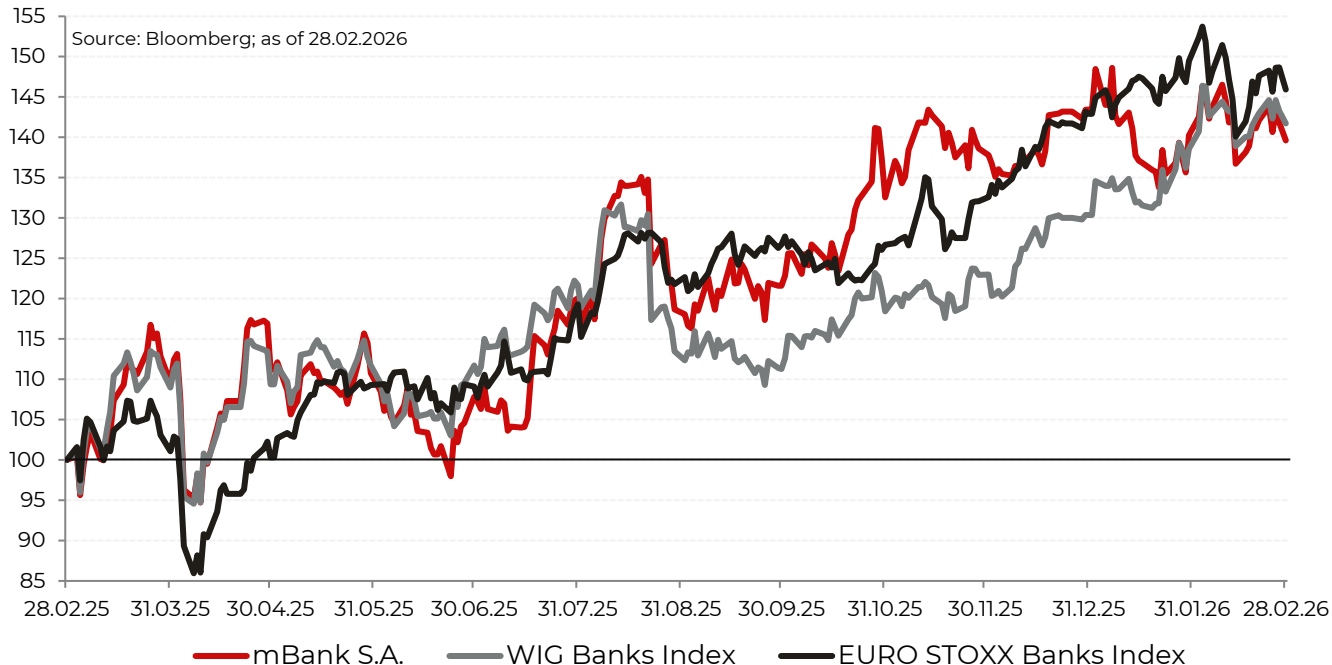


Share price performance summary

In February, mBank's share price decreased by 0.43%, while the WIG-Banks index went up by 2.26%. The EURO STOXX Banks Index recorded a negative return of 2.37% over the same period.

Last 12 months – chart



change in the period	1Q'25	2Q'25	3Q'25	4Q'25	2025	2026 YtD
mBank	+48.25%	-1.63%	+12.78%	+17.94%	+93.99%	-2.64%
WIG Banks Index	+29.84%	+2.51%	-0.38%	+17.16%	+55.33%	+8.68%
EURO STOXX Banks Index	+27.53%	+7.92%	+16.16%	+12.76%	+80.27%	+2.11%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2024	2025	2026E		2027E	
			estimate	Δ vs. 2025	estimate	Δ vs. 2026E
Net interest income	9,589	10,019	9,929	-0.9%	10,368	+4.4%
Net fee income	1,972	2,208	2,257	+2.2%	2,338	+3.6%
Total income	12,007	12,466	12,538	+0.6%	13,073	+4.3%
Total costs	-3,388	-3,868	-4,154	+7.4%	-4,397	+5.9%
LLPs & FV change	-586	-760	-887	+16.7%	-994	+12.1%
CHF legal provisions	-4,307	-2,040	-575	-71.8%	-46	-92.0%
Operating profit	3,726	5,799	6,923	+19.4%	7,636	+10.3%
Net result	2,243	3,544	3,759	+6.1%	4,697	+25.0%
Net loans	121,419	133,217	148,997	+11.8%	160,586	+7.8%
Total assets	245,957	280,253	286,452	+2.2%	306,405	+7.0%
Deposits	200,809	229,146	234,401	+2.3%	249,338	+6.4%

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 unveils cutting-edge solutions to support entrepreneurs with payments and leasing

mBank is expanding its offering for business clients with two innovative solutions designed to simplify daily operations. The pilot launch of **smartTerminal** has begun, which enables selected entrepreneurs to accept card and mobile payments directly on their smartphones, without any additional hardware, thanks to the first integrated payment terminal inside mBank's application. The solution, developed in collaboration with mElements, Worldline and Visa, is based on SoftPOS technology and is particularly valuable for mobile industries operating in fast-paced environments.

At the same time, a **fully digital mLeasing Platform** was introduced, allowing entrepreneurs to complete the entire leasing process online - from selecting an offer to signing the agreement with a qualified e-signature, available 24/7 on any device. The platform responds to key business expectations of speed, minimal formalities and full remote access, and plays a major role in achieving mLeasing's long-term strategic goals within mBank Group's strategy.

Key news regarding mBank Group

Polish Monetary Policy Council kept interest rates unchanged in February 2026



Polish Gross Domestic Product (GDP) advanced by 4.0% YoY in Q4 2025, according to the flash estimate of Statistics Poland. Following the acceleration from 3.0% in 2024 to 3.6% in 2025, GDP growth is expected to keep rising, supported by investment which is likely to accelerate as EU-led projects kick off. The dynamic in 2026 is forecasted to reach 4.2%.

Consumer prices increased by 2.2% YoY in January 2026, broadly in line with recent trends. The reading continued 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. In February, the Monetary Policy Council kept the interest rates in Poland unchanged. Further cuts are expected later in the year, bringing the reference rate towards 3.0% by the end of 2026.

Industrial production fell by 1.5% YoY in January, reversing the positive result from previous months. The indicator surprised negatively, driven by manufacturing, which declined by 3.2% YoY, while the headline figure was supported solely by exceptionally high energy demand, with energy production rising by 11.5% YoY. The recently recorded dynamics point to weaker momentum, with both December and January data indicating limited room for a quick rebound in the near term. According to mBank's analysts, these softer tendencies may persist in the coming months, although the broader outlook remains supported by the early stages of a recovery in European industry. However, the observed weakness suggests that activity may be subdued through most of Q1 2026, particularly in categories sensitive to cyclical conditions.

Retail sales increased by 4.4% YoY, slowing from 5.3% YoY in December 2025. The indicator maintained a solid growth pace, supported by demand for durable goods, while purchases of current goods moderated the overall figure. According to Statistics Poland, the trend is likely to continue, although the broader picture may gradually soften in the coming months. Business sentiment surveys indicate a broadly stable share of firms reporting demand-related constraints, suggesting that consumption growth should remain above 3%. Nonetheless, mBank's analysts point to emerging headwinds such as slower wage growth and a likely period

of household savings rebuilding in Q2 2026. Consequently, the baseline scenario assumes a mild deceleration of retail activity over the next quarter.

Employment edged down by 0.8% YoY in January 2026, following a decline of 0.7% YoY in the previous month, with the slight deterioration partly reflecting a smaller number of firms participating in the survey. Labour-market flows remained moderate, although rising unemployment registrations signal softening conditions. mBank's analysts expect employment dynamics to be negative in early 2026, partly due to methodological changes in official statistics and the shrinking population of firms with 10+ employees. Wage growth slowed sharply to 6.1% YoY, after the unusually strong reading in December driven by one-off bonus payments. These temporary effects offset the absence of typical mining bonuses but are unlikely to persist. According to mBank's analysts, wage dynamics should stabilise in the coming months, with data suggesting room for an even deeper deceleration compared with Q4 2025.

Appointment of a new member of mBank's Supervisory Board

On 26 February 2026, the Supervisory Board of mBank elected Danuta Dąbrowska as a new member. She began her professional career in audit firms Arthur Andersen (currently Ernst & Young Polska) and Coopers & Lybrand (currently PwC Audyt Polska). Since 2000, she has been a Member of Association of Chartered Certified Accountants (ACCA). She is also a graduate of advanced management programmes, such as: Advanced Strategic Management, Strategic Finance and High Performance Leadership at IMD and 'Best-In-Retail' Programme at Harvard Business School. Ms Danuta Dąbrowska has thirty-five years of professional experience in the financial, commercial and telecommunication sectors.

She has held supervisory roles in major listed companies, including Santander Bank Polska S.A., Budimex S.A. and W.KRUK S.A., and previously served in senior executive positions across international organisations such as Pandora Jewelry CEE, Panmeas Jewellery LLC, ECCO, TP Internet and Ericsson.

Danuta Dąbrowska meets the criteria of an independent member of the supervisory board.

mBank published Annual Report for 2025 including comprehensive CSRD reporting

On 26 February 2026, mBank published its Annual Report for 2025, which has included the full sustainability disclosures prepared in line with the Corporate Sustainability Reporting Directive (CSRD). The document presents financial results and key business achievements, alongside sustainable development progress update, based on the European Sustainability Reporting Standards (ESRS) and EU Taxonomy requirements. The report reflects the outcome of the double materiality assessment and outlines the Group's most material impacts, risks and opportunities across ESRS areas, including climate change (E1), biodiversity and ecosystems (E4), own workforce (S1), consumers and end users (S4) and business conduct (G1). The EU Taxonomy disclosures were prepared in accordance with the newly applicable regulatory requirements, ensuring full alignment with the latest delegated acts.

mBank Group's Annual Report for 2025 is available [HERE](#).

Forthcoming corporate access events

24-25.03.2026	PKO CEE Capital Markets Conference in London
27.03.2026	5th Financial Conference organized by Pekao Brokerage in Warsaw
19-20.05.2026	mBank Spring Conference
25-28.05.2026	ERSTE The Finest CEElection Equity Investor Conference 2026
15-16.06.2026	1st Pekao & BOFA Capital Market conference in London

Forthcoming reporting events

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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