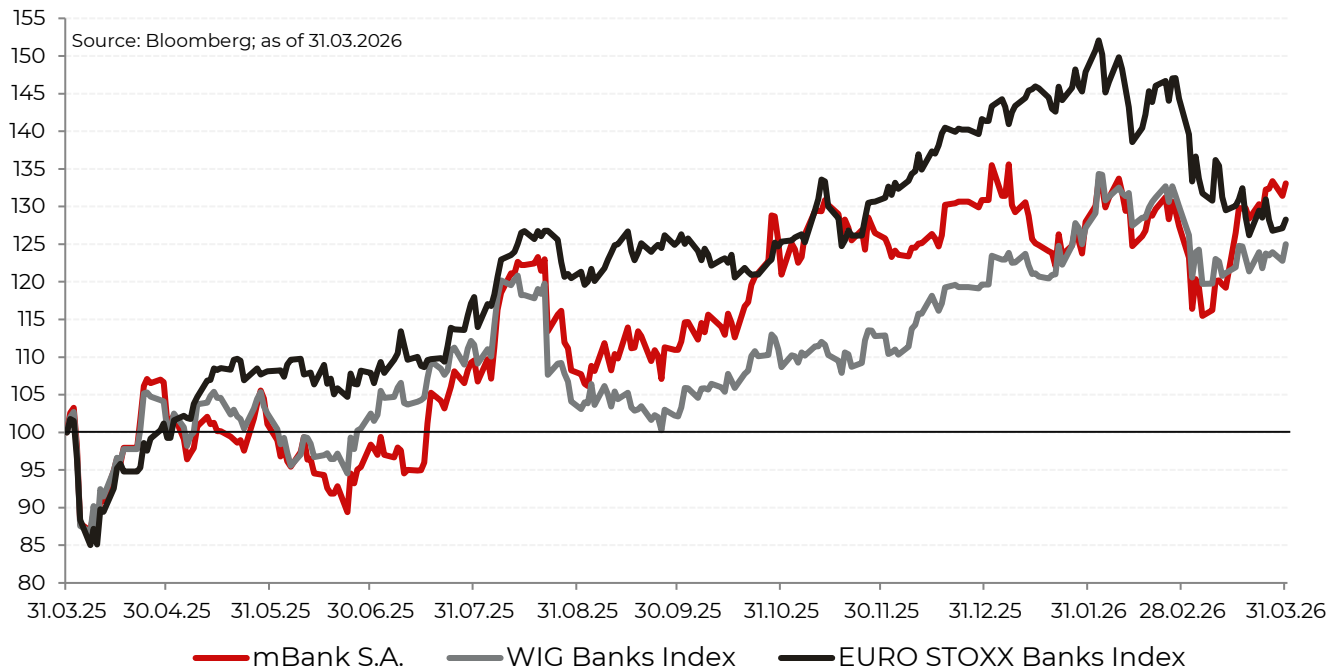


## Share price performance summary

In March, mBank's share price increased by 4.45%, while the WIG-Banks index went down by 3.86%. The EURO STOXX Banks Index recorded a negative return of 11.14% over the same period.

### Last 12 months – chart



change in the period	1Q'25	2Q'25	3Q'25	4Q'25	2025	1Q'26
mBank	+48.25%	-1.63%	+12.78%	+17.94%	+93.99%	+1.70%
WIG Banks Index	+29.84%	+2.51%	-0.38%	+17.16%	+55.33%	+4.49%
EURO STOXX Banks Index	+27.53%	+7.92%	+16.16%	+12.76%	+80.27%	-9.26%

## 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	9,915	-1.0%	10,332	+4.2%
Net fee income	1,972	2,208	2,269	+2.8%	2,351	+3.6%
<b>Total income</b>	<b>12,007</b>	<b>12,466</b>	<b>12,518</b>	<b>+0.4%</b>	<b>13,032</b>	<b>+4.1%</b>
<b>Total costs</b>	<b>-3,388</b>	<b>-3,868</b>	<b>-4,153</b>	<b>+7.4%</b>	<b>-4,388</b>	<b>+5.6%</b>
LLPs & FV change	-586	-760	-901	+18.6%	-986	+9.5%
CHF legal provisions	-4,307	-2,040	-631	-69.1%	-46	-92.7%
<b>Operating profit</b>	<b>3,726</b>	<b>5,799</b>	<b>6,817</b>	<b>+17.6%</b>	<b>7,601</b>	<b>+11.5%</b>
<b>Net result</b>	<b>2,243</b>	<b>3,544</b>	<b>3,660</b>	<b>+3.3%</b>	<b>4,668</b>	<b>+27.5%</b>
Net loans	121,419	133,217	148,010	+11.1%	159,430	+7.7%
Total assets	245,957	280,253	286,452	+2.2%	306,405	+7.0%
Deposits	200,809	229,146	235,223	+2.7%	250,226	+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:

#### **Publication of mBank S.A. Green Bond Allocation and Impact Report**

On 30.03.2026, mBank published Green Bond Allocation and Impact Report 2025. It covers the allocation and environmental impact of projects financed with the proceeds from Green Bonds issued by mBank as of 31.12.2025. The document is available [HERE](#).

Since 2021, mBank has placed four Green Bond Series, with a total principal value of EUR 2,250 million. As at the end of 2025, 96.1% of net proceeds (EUR 2,158 million) has been already allocated to Eligible Assets qualified in line with the mBank S.A. Group Green Bond Framework. This amount financed 18,400 residential buildings and 43 projects related to renewable energy with the energy capacity of 571.7 MW. The environmental impact of allocated portfolio was estimated at 511,296 tCO<sub>2</sub>e emissions avoided annually.

### Key news regarding mBank Group

#### **Polish Monetary Policy Council cut the rates by 25 bps in March 2026**



Polish Gross Domestic Product (GDP) advanced by 4.0% YoY in Q4 2025, according to the flash estimate of Statistics Poland. The economic growth is expected to moderate in Q1 2026, weighed down by adverse weather conditions at the beginning of the year and a sharp increase in fuel prices. Based on recent monthly data, mBank's analysts forecast GDP dynamics to amount to 3.4% in Q1 2026. The GDP growth in Poland is anticipated to reach 3.7% YoY in 2026, before slowing to 2.4% YoY in 2027 due to global energy supply shocks stemming from the war in Iran.

Consumer prices in February 2026 increased by 2.1% compared with the corresponding month of the previous year, keeping the same pace as in January. Core inflation eased to 2.5% YoY, pointing to a relatively favourable inflation environment at the start of the year. However, according to mBank's analysts, the inflationary pressure should intensify from March onwards. Rising oil prices and fuel costs are anticipated to elevate broad inflation index in the coming months, with CPI likely to stabilise at above 4% in the later part of this year, alongside upside risks to core inflation. In March 2026, Polish Monetary Policy Council (MPC) cut the interest rates by 25 basis points to 3.75%. On the back of energy supply disruptions, mBank's analysts expect the MPC to keep the reference rate unchanged, while higher oil and gas prices may lift average inflation to 3.8% in 2026 and around 4.0% in 2027.

Industrial production declined by 1.5% YoY in February, broadly in line with market expectations. The figure was supported mainly by strong growth in energy production (+13.5% YoY) and mining (+19.6% YoY), while manufacturing remained largely flat (+0.2% YoY). The production structure continued to look unfavourable, with manufacturing still relying on investment goods, while consumer goods production weakened. According to mBank's analysts, investment demand may soften in the coming months amid elevated global uncertainty, including the war in Iran, and weaker construction activity in Poland. At the same time, rising inflation and slowing wage growth limit the scope for a stronger consumption impulse, pointing to only gradual industrial upward trend ahead.

Retail sales increased by 5.0% YoY in February, accelerating from 4.4% YoY in the previous month, although the outcome fell short of market expectations. Seasonally adjusted data largely reflect a partial reversal of the strong performance recorded at the end of 2025. Growth was uneven across categories, with weaker sales in clothing, food and pharmaceuticals, partly offset by a rebound in car sales after a weak January. According to mBank's analysts, the

outlook for consumption may become more challenging in the coming months amid higher fuel prices and steady interest rates, triggering a gradual softening of retail activity ahead.

Employment edged down by 0.8% YoY, with the development partly driven by a decline in the number of small enterprises included in the survey. Labour market data point to broadly stable conditions, with unemployment rate stabilising in seasonally adjusted terms and recent changes largely caused by administrative factors. Wage growth held steady at 6.1% YoY, with the slowdown concentrated in sectors more exposed to the minimum wage, suggesting that the overall salary dynamic is likely to continue easing gradually.

### **S&P Global Ratings revised outlook of mBank's rating to positive**

S&P Global Ratings changed mBank's outlook from stable to positive while reaffirming the 'BBB+/A-2' rating. The agency highlighted a major reduction of CHF-related legal risk costs, strong profitability, solid asset quality and improved capital buffers.

### **mBank convened the XXXIX Ordinary General Meeting**

The XXXIX Ordinary General Meeting was held on 31.03.2026 at mBank's headquarter in Warsaw. The items on the agenda included, inter alia, approval of the 2025 Annual Report, decision on the allocation of 2025 profit and retained earnings, approval of election of a new member to the Supervisory Board, amendments to the By-laws of mBank S.A., approval of the "Policy for the assessment of qualifications (suitability), appointment and dismissal of members of the bank's body at mBank S.A.", resolutions on discharge of duties for Management Board and Supervisory Board members. Full list of resolutions adopted during the General Meeting is available [HERE](#).

### **Prolongation of suspension of a member of mBank's Management Board due to an illness**

On 31.03.2026, the Supervisory Board of mBank adopted a resolution to prolong the suspension of Ms. Julia Nusser, vice-president of the management board, chief people and regulatory officer, from her duties as a member of the bank's Management Board for a period until 31.08.2026 due to an illness that temporarily prevents her from performing her duties.

### **Resignation of a member of the Supervisory Board from her function**

On 31.03.2026, Ms. Dorota Snarska-Kuman resigned from the position of member of the Supervisory Board of mBank, effective as of the end of 15.04.2026. Personal reasons were given as the basis for submitting the resignation.

### Forthcoming corporate access events

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
05.02.2027	Selected non-audited financial data of mBank Group for Q4 2026
27.02.2027	Annual Financial Report of mBank Group for 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.

**E-mail address:** [investor.relations@mbank.pl](mailto:investor.relations@mbank.pl)

mBank S.A.  
Investor Relations  
ul. Prosta 18  
00-850 Warszawa