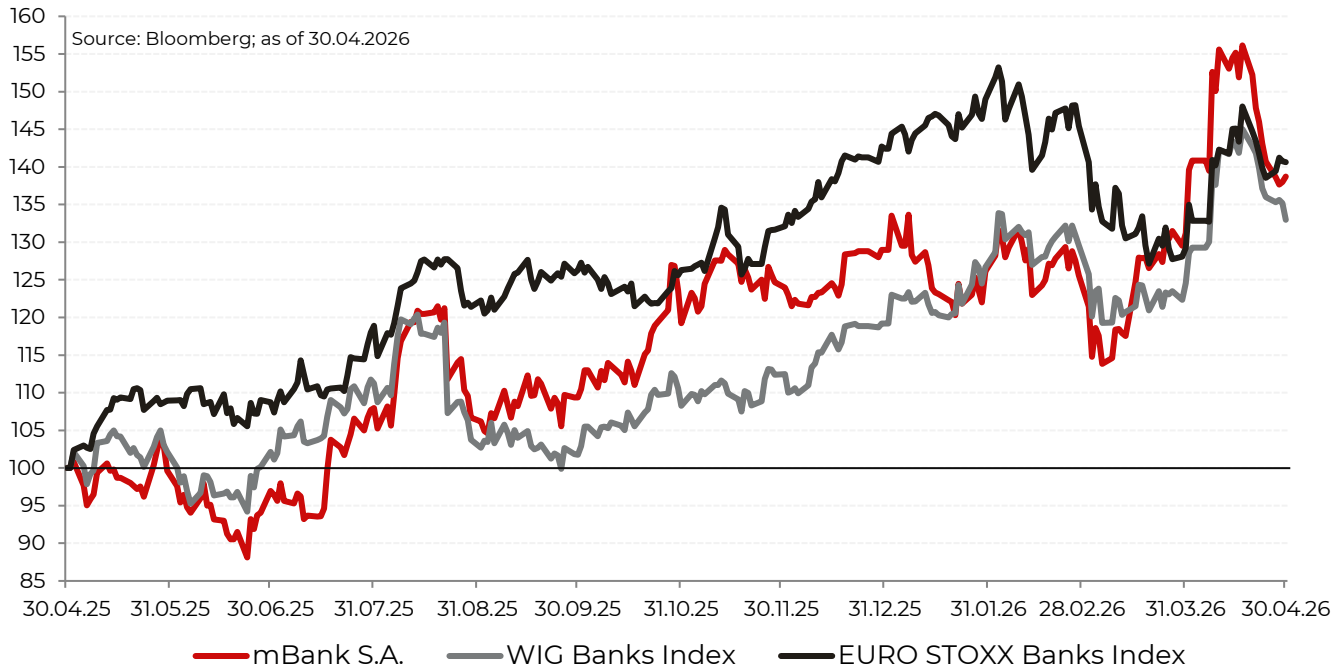


Share price performance summary

In April, mBank's share price increased by 5.74%, while the WIG-Banks index went up by 6.77%. The EURO STOXX Banks Index recorded a positive return of 8.81% over the same period.

Last 12 months – chart



change in the period	2Q'25	3Q'25	4Q'25	2025	1Q'26	2026 YtD
mBank	-1.63%	+12.78%	+17.94%	+93.99%	+1.70%	+7.54%
WIG Banks Index	+2.51%	-0.38%	+17.16%	+55.33%	+4.49%	+11.56%
EURO STOXX Banks Index	+7.92%	+16.16%	+12.76%	+80.27%	-9.26%	-1.26%

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	9,963	-0.6%	10,508	+5.5%
Net fee income	1,972	2,208	2,265	+2.6%	2,352	+3.8%
Total income	12,007	12,466	12,555	+0.7%	13,193	+5.1%
Total costs	-3,388	-3,868	-4,146	+7.2%	-4,398	+6.1%
LLPs & FV change	-586	-760	-902	+18.7%	-992	+10.0%
CHF legal provisions	-4,307	-2,040	-618	-69.7%	-49	-92.1%
Operating profit	3,726	5,799	6,876	+18.6%	7,743	+12.6%
Net result	2,243	3,544	3,711	+4.7%	4,787	+29.0%
Net loans	121,419	133,217	147,961	+11.1%	159,835	+8.0%
Total assets	245,957	280,253	289,646	+3.4%	310,047	+7.0%
Deposits	200,809	229,146	237,758	+3.8%	253,154	+6.5%

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:

Tender offer for up to EUR 500 million of mBank's Non-Preferred Senior notes

On 30.04.2026, mBank launched invitations to holders of its outstanding: (i) Senior Non-Preferred notes, Series 11, issued on 20.09.2021, with an aggregate principal amount of EUR 500 million, maturing on 21.09.2027, and (ii) Senior Non-Preferred notes, Series 12, issued on 11.09.2023, with an aggregate principal amount of EUR 750 million, maturing on 11.09.2027, to tender such notes for purchase by the bank in exchange for cash.

In connection with the tender offer, mBank intends to purchase the notes up to a maximum aggregate principal amount of EUR 500 million, on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 30.04.2026. The cash purchase price amounts to: (i) 99.45% of the principal amount of the Series 11 notes, and (ii) 101.95% of the principal amount of the Series 12 notes, in each case together with accrued and unpaid interest, as described in the Tender Offer Memorandum.

Notes repurchased by mBank under the Tender Offer are expected to be cancelled. The Tender Offer aims to proactively manage and optimise the bank's debt profile.

The offer is expected to expire on 07.05.2026, with results to be published on 08.05.2026, including via the Luxembourg Stock Exchange website and a separate current report. Settlement is planned for 12.05.2026.

More information is available [HERE](#).

Key news regarding mBank Group

Polish Gross Domestic Product (GDP) is estimated at 3.4% YoY in Q1 2026



Growth of Polish Gross Domestic Product (GDP) in Q1 2026 is estimated at 3.4% YoY, based on recent monthly data. While statistics from January and February suggested a marked slowdown in economic activity, stronger-than-expected releases for March point to an improvement in growth momentum. At the same time, mBank's analysts note that part of the March strength may reflect one-off factors, leaving risks to the GDP estimate for Q1 2026 tilted slightly to the upside.

Inflation in April 2026 amounted to 3.2% YoY (+0.6% MoM), according to Statistics Poland's flash estimate. In March, consumer prices increased by 3.0% YoY compared to 2.1% YoY in February. Core inflation edged up to 2.7% YoY, indicating a moderate rise in underlying price pressure. According to mBank's analysts, the acceleration in inflation was driven mainly by higher fuel prices following geopolitical tensions in the Middle East, while food and energy prices developed broadly in line with expectations. In the coming months, inflation is foreseen to stabilise around 3%, with upside risks stemming primarily from food prices and a gradual increase in core inflation later in the year. In April 2026, the Monetary Policy Council kept interest rates in Poland unchanged at 3.75%.

Industrial production surged by 9.4% YoY in March, compared to a rise of 1.5% YoY in the previous month, marking a strong positive surprise relative to market expectations. The outcome was supported by calendar effects, a rebound in construction-related sectors and higher food and beverage production ahead of the Easter period, while a notable increase in activity was also observed in transport equipment and machinery. According to mBank's analysts, part of the strong March reading likely reflected one-off factors, and industrial growth is viewed to slow down in the coming months amid weak external demand, particularly from Germany, pointing to more moderate development ahead.

Retail sales increased by 8.7% YoY in March, accelerating from 5.3% YoY in the previous month and exceeding the market consensus. The dynamic was partly supported by sizable growth of fuel sales, reflecting concerns over future price hikes, as well as solid performance in durable goods categories, including cars and household appliances. According to mBank's analysts, retail data indicate that consumer demand remains strong despite a slowdown in wage growth, with consumption expansion in Q1 2026 anticipated to remain close to 4% YoY.

Employment declined slightly by 0.9% YoY in March, compared to 0.8% YoY in February, falling marginally short of market expectations. According to Statistics Poland, the weaker annual dynamic was caused mainly by lower employment in construction and slower growth in the accommodation and food services sector, while employment trends in industry and trade were mostly maintained. Job market data continue to point to broadly stable conditions, with moderate labour demand and recent changes not translating into a visible improvement in employment. Wage growth picked up slightly to 6.6% YoY in March from 6.1% YoY in previous month, driven mainly by a few sectors, suggesting that overall wage dynamics are still likely to ease gradually over the medium term.

LeaseLink adds new deferred payment method with a fixed limit for B2B purchases

LeaseLink, a leasing fintech owned by mLeasing (a subsidiary of mBank), introduced a new payment method "Flex Limit", which facilitates B2B purchases to an even greater extent. Entrepreneurs are granted a financing limit of up to PLN 50 thousand which allows them to purchase more with each supplier without straining current liquidity. The process is secure and easy, requiring authorisation with a short code received via a text message. The solution has already been implemented on the Morele.net business platform, which is one of the largest Polish marketplaces. Initial data suggest that with the new LeaseLink's solution average value of a shopping cart raises by up to 27% while customers return 2.5 times more frequent.

"Flex Limit" addresses the limitations of traditional B2B financing solutions, which force orders to be split across multiple suppliers. Deferred payments are offered for a flexible period of 30 or 60 days, regardless of the industry or scale of operations. Omnichannel by design, the system operates across online stores, CRM systems of sales teams, and portals of partner wholesalers. Full integration with e-commerce platforms and ERP systems ensures smooth implementation without disrupting existing business processes.

mBank provided financing for the Capmont fund's investment in Rockfin S.A.

Rockfin is a Polish market leader in the design and manufacture of advanced systems for the energy and industrial sectors. The company is one of the key suppliers of solutions for critical infrastructure, supporting the energy sector across conventional and gas power generation, renewable energy sources, and nuclear power projects. Rockfin builds its position on strong engineering expertise, innovative technologies, and experience in delivering projects in international markets. Therefore, the financing of the investment in Rockfin aligns well with mBank's "Full speed ahead!" strategy and its defined growth streams, focused on supporting fundamental changes in the Polish economy.

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

30.07.2026	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



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