

Share price performance summary

In May, mBank's share price increased by 12.13%, while the WIG-Banks index went up by 8.68%. The EURO STOXX Banks Index recorded a positive return of 5.11% 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%	+20.58%
WIG Banks Index	+2.51%	-0.38%	+17.16%	+55.33%	+4.49%	+21.25%
EURO STOXX Banks Index	+7.92%	+16.16%	+12.76%	+80.27%	-9.26%	+3.78%

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	9,977	-0.4%	10,553	+5.8%
Net fee income	1,972	2,208	2,269	+2.8%	2,358	+3.9%
Total income	12,007	12,466	12,576	+0.9%	13,241	+5.3%
Total costs	-3,388	-3,868	-4,172	+7.9%	-4,416	+5.8%
LLPs & FV change	-586	-760	-902	+18.7%	-992	+10.1%
CHF legal provisions	-4,307	-2,040	-618	-69.7%	-49	-92.1%
Operating profit	3,726	5,799	6,871	+18.5%	7,774	+13.1%
Net result	2,243	3,544	3,698	+4.4%	4,802	+29.9%
Net loans	121,419	133,217	148,430	+11.4%	160,489	+8.1%
Total assets	245,957	280,253	292,267	+4.3%	312,814	+7.0%
Deposits	200,809	229,146	239,973	+4.7%	255,480	+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:

mBank executed intraday Green SNP EUR 750 million issuance with strong demand

In May 2026, mBank successfully issued green senior non-preferred bonds with a total nominal value of EUR 750 million under its Euro Medium Term Note (EMTN) Programme, with a settlement on 26 May 2026. The bonds were admitted to trading on the regulated market of the Luxembourg Stock Exchange on the same day. The transaction was structured as a 7NC6 instrument, maturing on 26 May 2033, with an optional redemption date on 26 May 2032. The bonds carry a fixed coupon of 4.335% per annum for the first six years, transitioning to a floating rate based on 3M EURIBOR plus a margin of 127 basis points in the final year.

The issuance met with very strong investor demand, with the peak orderbook reaching approximately EUR 3.7 billion (~4.9x oversubscription) and participation from over 130 investors. The transaction was executed intraday, enabling swift bookbuilding and efficient pricing. Compared to the SNP issuance executed in December 2025, mBank achieved tighter spread despite extending the tenor.

The issuance supports mBank Group's strategy to build MREL-eligible funding and extend the maturity profile of its liabilities, while strengthening its green bond market presence. It represents mBank's fifth green bond issuance, bringing the total volume issued since 2021 to EUR 3 billion. In line with the ICMA Green Bond Principles 2025 and the updated Green Bond Framework 2026, proceeds from this and future issuances will be allocated to financing or refinancing residential buildings and renewable energy projects compliant with EU Taxonomy Technical Screening Criteria related to Substantial Contribution, as well as commercial real estate holding recognized international sustainability certifications.

Key news regarding mBank Group

Inflation in Poland amounted to 3.0% YoY in April 2026



Growth of Polish Gross Domestic Product (GDP) in Q1 2026 is estimated by mBank's analysts at 3.4% YoY. While data for April brought a clearly negative surprise mix, the impact on the assessment of the outlook for the coming months should remain limited, as monthly volatility is still very high and macroeconomic statistics for March provided a much more optimistic picture. At the same time, mBank's analysts note that the scale of planned investments and consumer sentiment continue to point to a stable GDP growth, with a composition allowing for a positive view on the prospects.

Inflation in April 2026 amounted to 3.0% YoY, compared to 2.1% YoY in March. Core inflation went up to 3.0% YoY from 2.7% YoY, indicating a rise in underlying price pressure. According to mBank's analysts, higher core inflation reading was driven almost entirely by a sharp increase in air ticket prices, which surged by 62% MoM, while fuel prices declined moderately by 1.8% MoM. According to Statistics Poland's flash estimate, consumer prices increased by 3.1% YoY in May, while on a monthly basis they decreased by 0.3%. The Monetary Policy Council kept interest rates in Poland unchanged. According to mBank's analysts, inflation may temporarily exceed the NBP target range in the following months, before easing in the summer and moving closer to 4% at the beginning of 2027. Interest rates are foreseen to remain stable throughout 2026.

Industrial production increased by 3.1% YoY in April, compared to a revised-down value of 7.5% YoY in March, falling short of market expectations. The result for April reflected a clear drop in consumer goods output, especially durables, with weakness concentrated in export-oriented industries such as furniture and automotive. At the same time, the strongest gains were recorded

in mining, energy and utilities, while manufacturing was supported mainly by investment goods production, including transport equipment. According to mBank's analysts, recent data suggest rather weak condition of industry, and output growth is viewed to run at around 2-3% YoY on a seasonally adjusted basis in the coming months, with construction-related and investment-linked sectors remaining the key drivers.

Retail sales rose by 1.3% YoY in April, slowing from 8.6% YoY in the previous month, and was below the market consensus. The dynamic weakened across all major categories except for fuel sales. It is estimated that after excluding the most volatile components such as cars, fuel and food the underlying growth rate slipped to -1.5% YoY. According to mBank's analysts, the result for April likely reflected adverse base effects and calendar factors and the trend should improve in the coming months, with mBank's forecasting models indicating that the dynamic may be closer to 3% YoY in May and its further acceleration is expected in June, while consumer sentiment indicators suggest that the recent deterioration is likely to be temporary.

Employment declined slightly by 0.9% YoY in April, repeating the value from March, broadly in line with market expectations. According to Statistics Poland, the annual dynamic has been affected mainly by minor shifts in the composition, with employment in industry steadily shrinking since the Covid-19 pandemic, offset by gains in transport and other services. The unemployment rate started to fall from April in line with the seasonal pattern. 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 slowed to 5.4% YoY in April from 6.6% YoY in previous month, driven mainly by a sharp decline in mining salaries, what suggests that further weakening in wage dynamics is still likely to be limited over the medium term.

mBank completed tender offer for Senior Non-Preferred notes

In May 2026, mBank completed a tender offer for its senior non-preferred notes, which was conducted between 30 April 2026 and 7 May 2026. The offer targeted bonds with an original nominal value of EUR 500 million (Series 11) and EUR 750 million (Series 12), both maturing in 2027 and listed on the regulated market of the Luxembourg Stock Exchange. The maximum aggregate nominal amount assumed for repurchase under the offer was set at EUR 500 million across both series.

Investor response was strong, with valid tenders received for EUR 376.8 million (Series 11) and EUR 552.2 million (Series 12). As demand exceeded the maximum size of the offer, mBank applied pro rata scaling and accepted for repurchase bonds with a nominal value of EUR 250 million for Series 11 and EUR 249.2 million for Series 12, respectively. The purchase prices were set at 99.45% of nominal value for Series 11 and 101.95% for Series 12, in each case together with accrued and unpaid interest. The settlement was scheduled for 12 May 2026.

Following the completion of the transaction, the outstanding nominal amount was reduced to EUR 250 million for Series 11 and EUR 500.8 million for Series 12, while the remaining notes continue to be listed on the Luxembourg Stock Exchange. The transaction was aimed at active liability management, supporting mBank's MREL positioning and addressing upcoming call dates in September 2026.

Forthcoming corporate access events

15-16.06.2026	1st Pekao & BOFA Capital Market conference in London
23.06.2026	UBS Investor Reverse Roadshow Event in Warsaw

Forthcoming reporting events

29.07.2026	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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