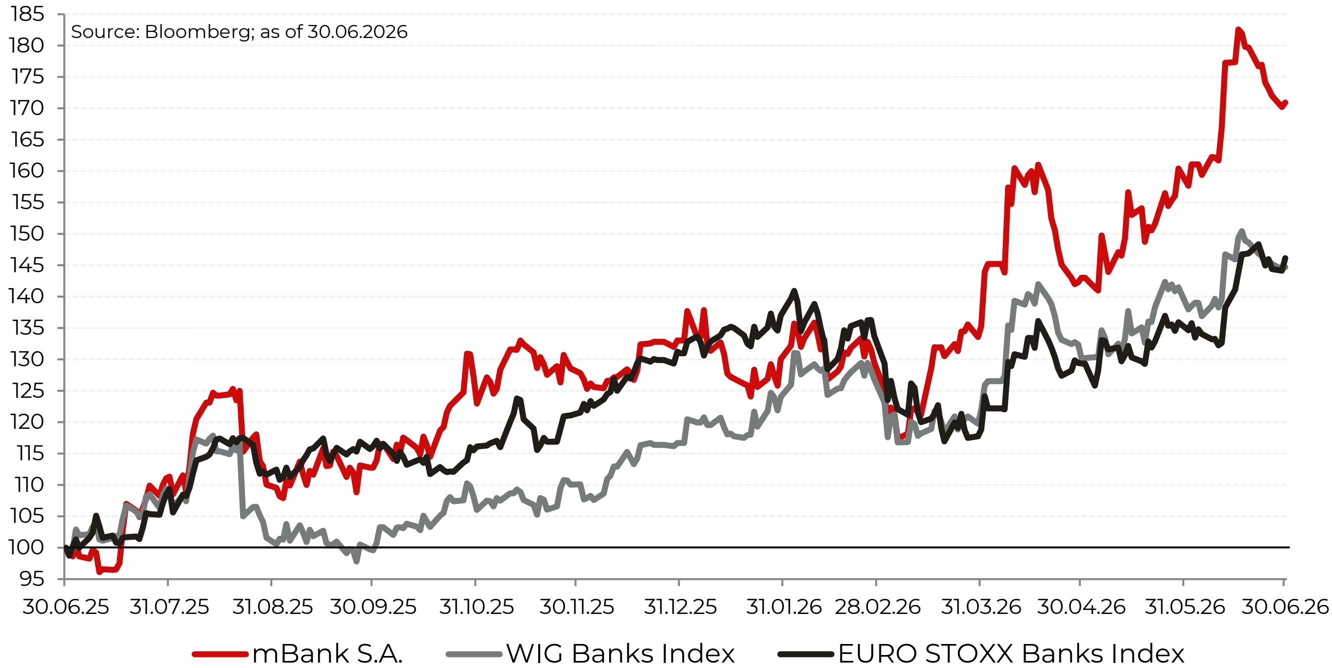
Share price performance summary

In June, mBank's share price increased by 6.56%, while the WIG-Banks index went up by 2.26%. The EURO STOXX Banks Index recorded a positive return of 7.50% over the same period.

Last 12 months – chart



change in the period	3Q'25	4Q'25	2025	1Q'26	2Q'26	2026 YtD
mBank	+12.78%	+17.94%	+93.99%	+1.70%	+26.35%	+28.50%
WIG Banks Index	-0.38%	+17.16%	+55.33%	+4.49%	+18.67%	+24.00%
EURO STOXX Banks Index	+16.16%	+12.76%	+80.27%	-9.26%	+22.94%	+11.56%

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	10,004	-0.1%	10,650	+6.5%
Net fee income	1,972	2,208	2,267	+2.6%	2,364	+4.3%
Total income	**12,007**	**12,466**	**12,599**	**+1.1%**	**13,346**	**+5.9%**
Total costs	**-3,388**	**-3,868**	**-4,164**	**+7.6%**	**-4,406**	**+5.8%**
LLPs & FV change	-586	-760	-889	+17.0%	-1,004	+13.0%
CHF legal provisions	-4,307	-2,040	-584	-71.4%	-38	-93.6%
Operating profit	**3,726**	**5,799**	**6,949**	**+19.8%**	**7,887**	**+13.5%**
Net result	**2,243**	**3,544**	**3,764**	**+6.2%**	**4,881**	**+29.7%**
Net loans	121,419	133,217	148,722	+11.6%	160,930	+8.2%
Total assets	245,957	280,253	294,471	+5.1%	315,738	+7.2%
Deposits	200,809	229,146	243,277	+6.2%	259,499	+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 launched its first covered bond offering for retail clients

On 8 June 2026, mBank Group made covered bonds issued by mBank Hipoteczny available to individual investors. The instruments are backed by residential mortgage loans and offer a simple structure of quarterly interest payments linked to the reference rate set by the central bank. Clients could subscribe to the bonds through mBank's Brokerage Bureau.

The issuance was launched with an initial volume of PLN 500 million, with the option to increase it up to PLN 1 billion. The bonds have a nominal value of PLN 1,000, a maturity of three years and are listed on the Warsaw Stock Exchange, enabling secondary market trading.

The bonds offer an initial interest rate of 4% in the first quarter, followed by a floating rate set at the NBP reference rate plus a margin of 0.25%. The structure provides investors with predictable cash flows, while maintaining exposure to changes in interest rates.

The product responds to a demand for transparent and safe investment solutions, combining regular income with asset-backed protection. The bonds are secured by a portfolio of residential mortgages, affording dual recourse to both the issuing bank and the underlying assets.

The issuance supports the strategy of mBank Hipoteczny to provide stable, long-term funding matched to the maturity profile of mortgage loans, while expanding access to covered bonds among retail investors.

Key news regarding mBank Group

Polish GDP growth weaker in Q1 2026, with investment supporting outlook

Growth of Gross Domestic Product (GDP) in Poland amounted to 3.5% YoY in Q1 2026 and was weaker than market expectations. Recent data point to a stabilisation of macroeconomic conditions with a slight tendency towards better dynamics, according to mBank's analysts. Overall, growth remains supported by investment, while the consumption may play a smaller role in H2 2026 amid softer wage growth and stable employment.

According to the flash estimate, consumer prices in June 2026 increased by 2.5% YoY and went down by 0.5% compared to the previous month. Inflation in May slowed to 3.1% YoY from 3.2% YoY in April, below market expectations, with the main surprise stemming from a sharp decline in food prices, while fuel prices edged slightly down and energy prices remained unchanged. Core inflation accelerated marginally to 3.1% YoY, with monthly dynamics maintained broadly stable. According to mBank's analysts, the partial reversal of fuel tax cuts may lift inflation in the short term, although this should be largely offset by the recent drop in oil prices following the US–Iran agreement. Against this backdrop, the Monetary Policy Council kept interest rates in Poland unchanged in June and is expected to continue such stance. Inflation is likely to remain below 3.5% in the coming months, rise towards year-end and then gradually decline towards 2.5% around mid-2027.

Industrial production rose by 4.1% YoY in May, compared to 3.1% YoY a month before, exceeding expectations. The increase was driven mainly by mining and energy, while manufacturing expanded at a more modest pace of ca. 2.5% YoY. Manufacturing dynamics were heavily skewed by strong growth in other transport equipment (rail, shipbuilding and military-related orders), whereas consumer-oriented sectors showed limited momentum. According to mBank's analysts, the outlook remains mixed, while June may bring a temporary acceleration (even up to 8-9% YoY) supported by calendar and base effects, the medium-term outlook is constrained by

mBank S.A., ul. Prosta 18, 00-850 Warszawa, entered in the commercial register of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Commercial Division, under KRS 0000025237, Tax Identification Number (NIP): 526-021-50-88, with its fully paid-up share capital amounting to PLN 170.103.364 as at 1 January 2026.

weak manufacturing, soft demand from Germany and subdued external conditions, leaving investment-related sectors as the main source of support.

Retail sales in May went up by 3.0% YoY, rebounding from 1.3% YoY previously, but remaining subdued. The main drag came from declining food and tobacco sales (-2.8% YoY), while growth in durable goods categories was moderate, including cars (+2.1% YoY) and household appliances (+4.5% YoY). Fuel volumes remained relatively resilient despite higher prices. mBank's analysts keep cautious outlook for consumption, with weaker results likely to persist amid slower wage growth, making a sustained acceleration challenging and implying that consumption may gradually give way to investment in H2 2026.

Employment in the enterprise sector fell by 0.9% YoY in May, demonstrating little reaction to improving activity and raising questions about the durability of the recovery. At the same time, wage growth advanced to 5.8% YoY from 5.4% in April, with stronger dynamics in professional services, ICT and utilities contrasted by weaker trends in industry and construction. Looking ahead, only limited changes in employment are expected, with demographic trends and tighter migration conditions likely to gradually reduce the number of active workers in Poland and exert downward pressure on working cohorts.

Appointment of new independent member of mBank's Supervisory Board

On 19 June 2026, the Supervisory Board of mBank S.A. appointed Karolina Mitraszewska as an independent member of the Supervisory Board, for the current term of office.

Karolina Mitraszewska brings over 25 years of experience in financial services, banking, strategic advisory, investments, innovation and organisational transformation in regulated environments. She previously served as a CEO of PFR Ventures and held senior management positions, including a role of vice-president, at Nest Bank, as well as leadership roles at Santander Bank Polska and EY. She holds a PhD in economics from the Warsaw School of Economics and a Global Executive MBA from INSEAD. She is also a member of professional organisations supporting supervisory board members and leadership development.

Karolina Mitraszewska's experience in technology, data and transformation will support the execution of mBank's strategic objectives.

Costs of legal risk related to foreign currency loans for Q2 2026

On 30 June 2026, mBank informed that the costs of legal risk related to loans indexed to foreign currencies recognized in Q2 2026 amounted to PLN 115.5 million. They result mainly from the update of model parameters.

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Forthcoming corporate access events

07-08.09.2026	23rd Annual Emerging Europe Investment Conference by BM Pekao
22-24.09.2026	31st Annual Financial CEO Conference in London by BofA Securities
28-29.09.2026	European Financials Conference in Warsaw by mBank Brokerage

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	42 547 865
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.

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