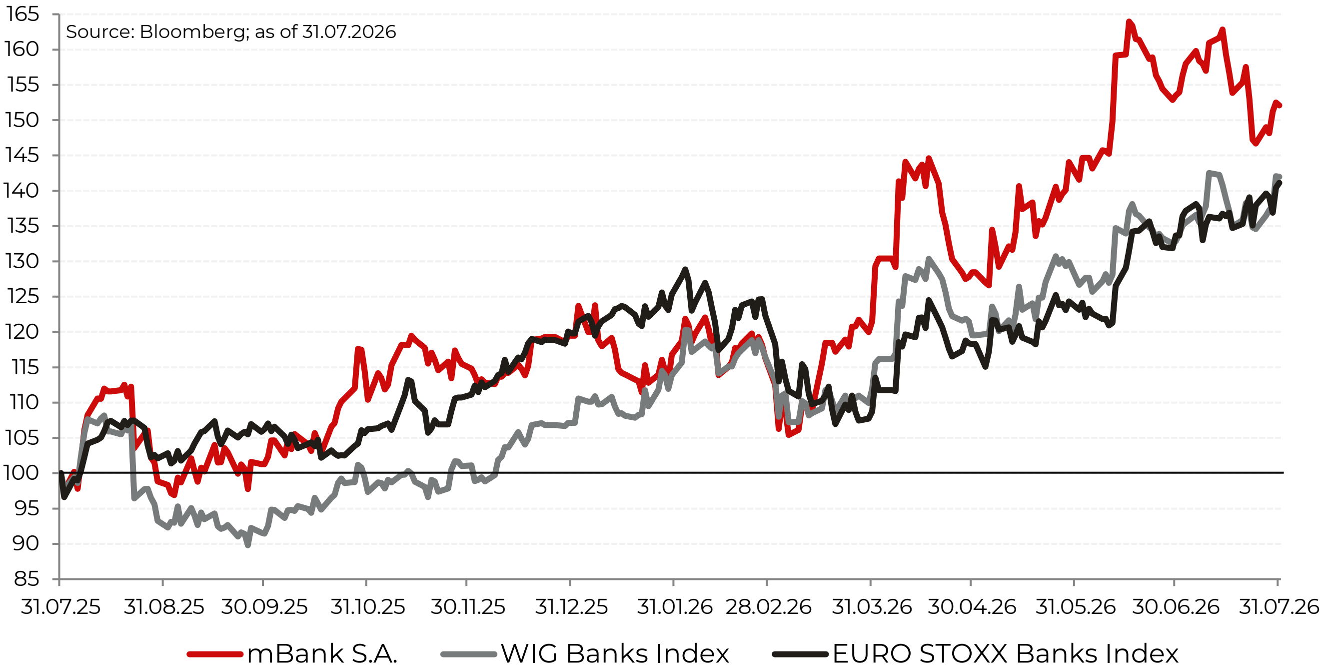
Share price performance summary

In July, mBank's share price decreased by 0.92%, while the WIG-Banks index went up by 6.86%. The EURO STOXX Banks Index recorded a positive return of 5.58% 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%	+27.32%
WIG Banks Index	-0.38%	+17.16%	+55.33%	+4.49%	+18.67%	+32.50%
EURO STOXX Banks Index	+16.16%	+12.76%	+80.27%	-9.26%	+22.94%	+17.79%

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	10,009	-0.1%	10,653	+6.4%
Net fee income	1,972	2,208	2,272	+2.9%	2,369	+4.3%
Total income	**12,007**	**12,466**	**12,609**	**+1.1%**	**13,355**	**+5.9%**
Total costs	**-3,388**	**-3,868**	**-4,170**	**+7.8%**	**-4,412**	**+5.8%**
LLPs & FV change	-586	-760	-874	+15.1%	-1,001	+14.4%
CHF legal provisions	-4,307	-2,040	-584	-71.4%	-48	-91.8%
Operating profit	**3,726**	**5,799**	**6,968**	**+20.2%**	**7,884**	**+13.2%**
Net result	**2,243**	**3,544**	**3,776**	**+6.6%**	**4,874**	**+29.1%**
Net loans	121,419	133,217	148,940	+11.8%	161,259	+8.3%
Total assets	245,957	280,253	295,600	+5.5%	317,098	+7.3%
Deposits	200,809	229,146	244,262	+6.6%	260,744	+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.

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.

Special topic:

mBank strengthens leadership in Poland's SLL market

Since executing its first Sustainability-Linked Loan (SLL) transaction in 2021, mBank has participated in 15 of the 25 publicly disclosed syndicated SLL deals in Poland. With a combined value of PLN 45.4 billion, these transactions account for ca. 65% of the Polish SLL market, confirming mBank's leading position in sustainable corporate financing.

mBank has also become one of the most active Sustainability Financing Coordinators, supporting clients in structuring transactions in line with Sustainability-Linked Loan Principles (SLLP) and helping define measurable sustainability targets. Since establishing its dedicated Corporate Banking Sustainable Finance Department in 2024, mBank has served as coordinator in six SLL transactions.

The achievement aligns with mBank Group's "Full Speed Ahead!" strategy for 2026–2030, which aims to expand sustainable, transition, and impact finance. As of June 2026, mBank's corporate sustainable financing portfolio reached nearly PLN 10 billion, reinforcing the bank's role as a key partner for companies pursuing business growth alongside environmental and economic transformation.

Key news regarding mBank Group

Polish economy accelerated in Q2 2026 as investment gains importance and inflation eases

Growth of Gross Domestic Product (GDP) in Poland amounted to 3.5% YoY in Q1 2026. According to mBank's analysts, incoming data for Q2 2026 point to an acceleration of economic development towards 3.7% YoY, supported by stronger retail sales, resilient industrial activity and rising investment expenditure. Although private consumption remains solid, its dynamic increasingly reflects stable rather than accelerating trend of wages.

The structure of GDP growth continues to shift towards investment, driven by infrastructure projects, stronger credit activity and EU- and defence-funded spending. Overall, recent data suggest a gradual improvement in economic momentum, with investment expected to remain the main driver of growth in the coming quarters.

According to Statistics Poland's flash estimate, inflation in July amounted to 3.0% YoY and 0.8% MoM. Consumer prices in June 2026 rose by 2.5% YoY and decreased by 0.5% compared to the previous month. Following a modest increase in May, food prices recorded a slight decline, reflecting lower prices of meat, fruit and vegetables. Recent inflationary pressures were driven largely by higher fuel prices, while core inflation played only a limited role. Although it has recently moved closer to 3.0% YoY, mBank's analysts do not view this as a concern, as the increase mainly reflects earlier temporary effects from surging fuel prices on services such as air transport and package holidays. Looking ahead, moderate GDP growth, a gradual shift from consumption towards investment, and limited wage pressures should support further disinflation. While tensions in Iran and higher fuel prices remain a short-term risk, core inflation is expected to gradually decline towards 2.0-2.5% by 2027. According to mBank's analysts, the Monetary Policy Council is expected to cut interest rates in July 2027.

Dynamic of industrial production accelerated to 7.6% YoY in June from 4.1% YoY in May, broadly in line with expectations. The increase was supported by favourable calendar and seasonal effects, as well as a relatively low base from the previous year. As in May, growth was driven mainly by mining, energy and utilities, while manufacturing expanded at a slower pace than industrial production overall. Despite the strong headline reading, consumer goods production remained in decline, with intermediate and investment goods producers providing the main support to the sector. According to mBank's analysts, industrial output growth is likely to moderate to around 3-4% YoY in July due to a less favourable working-day count. However, August may bring another period of stronger development, boosted by a low base effect. Over the medium term, the sector should continue to benefit from accelerating investment activity and defence-related orders.

Retail sales in June rose by 6.2% YoY, improving from 3.0% YoY in May, significantly exceeding expectations. The increase was affected by favourable seasonal and calendar effects, which added around 1.5 percentage points to the headline figure. Consumption continued to be driven primarily by durable goods purchases, with sales of household appliances and consumer electronics rising by 14.4% YoY, while car dealers and semi-durable goods retailers also reported almost double-digit growth. This composition suggests a solid underlying consumption trend beyond temporary seasonal influences. According to mBank's analysts, dynamic of retail sales should reach around 4.5% YoY in July. Such a pace would remain consistent with robust private consumption and GDP growth of around 3.6-3.7% in Q2 2026.

Employment in the enterprise sector declined by 0.9% YoY in June, unchanged from May and broadly reflecting the stable trend observed since the beginning of the year. Survey data indicate that hiring expectations across most sectors remain above historical averages, although the recovery in industry appears weaker than in previous business cycles, while construction continues to benefit from EU-funded investment projects. Despite relatively solid labour demand, employment stays constrained by structural factors, including a shrinking supply of workers. As a result, annual employment growth is likely to remain negative in the coming months. Wage growth accelerated marginally to 5.9% YoY from 5.8% YoY in May. According to mBank's analysts, it is expected to exceed 6% YoY in July, mainly due to favourable base effects, while underlying wage dynamics should continue broadly stable in the 5.5–6.5% range through the rest of the year.

mBank recognized at Cashless Fintech 2026 for smartTerminal

mBank won the Best Fintech Project award for its smartTerminal solution at the Cashless Fintech 2026 gala in Warsaw. The recognition acknowledged the development of an innovative payment solution that enables businesses to accept contactless payments directly on a smartphone with installed mBank's mobile application using a payment card, smartphone, smartwatch or ring.

Launched in a pilot phase in February 2026, smartTerminal is the first solution of its kind offered by a Polish bank. Entrepreneurs can accept payments without the need for any additional hardware or third-party applications. The service is being developed in cooperation with mElements, Worldline and Visa.

The award highlights mBank's commitment to innovation and digital solutions for business clients. smartTerminal supports "Full Speed Ahead!" strategy for 2026–2030, which focuses on enhancing customer experience and expanding digital banking services for entrepreneurs.

Forthcoming corporate access events

07-08.09.2026	23rd Annual Emerging Europe Investment Conference by BM Pekao
14.09.2026	Goldman Sachs Fourteenth Annual CEEMEA Financials Symposium
15.09.2026	J.P. Morgan Emerging and Frontier Markets Opportunities Conference
23.09.2026	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

29.10.2026	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	42 548 019
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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