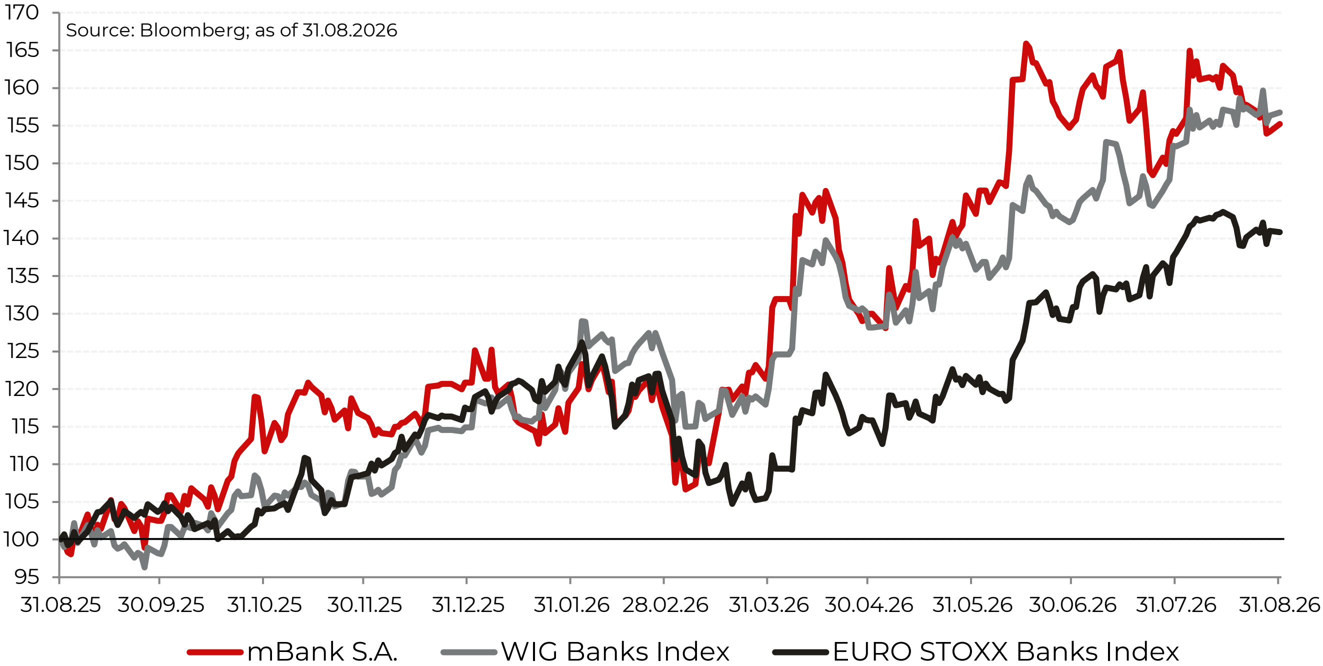
Share price performance summary

In August, mBank's share price edged up by 0.85%, while the WIG-Banks index increased by 2.95%. The EURO STOXX Banks Index recorded a positive return of 1.92% 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%	+28.40%
WIG Banks Index	-0.38%	+17.16%	+55.33%	+4.49%	+18.67%	+36.41%
EURO STOXX Banks Index	+16.16%	+12.76%	+80.27%	-9.26%	+22.94%	+20.05%

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	10,017	0.0%	10,673	+6.5%
Net fee income	1,972	2,208	2,265	+2.6%	2,363	+4.3%
Total income	**12,007**	**12,466**	**12,616**	**+1.2%**	**13,368**	**+6.0%**
Total costs	**-3,388**	**-3,868**	**-4,175**	**+7.9%**	**-4,416**	**+5.8%**
LLPs & FV change	-586	-760	-867	+14.1%	-1,000	+15.3%
CHF legal provisions	-4,307	-2,040	-555	-72.8%	-58	-89.6%
Operating profit	**3,726**	**5,799**	**7,020**	**+21.1%**	**7,895**	**+12.5%**
Net result	**2,243**	**3,544**	**3,825**	**+7.9%**	**4,877**	**+27.5%**
Net loans	121,419	133,217	150,360	+12.9%	162,841	+8.3%
Total assets	245,957	280,253	300,316	+7.2%	321,998	+7.2%
Deposits	200,809	229,146	245,468	+7.1%	262,058	+6.8%

Company-compiled summary based on research from: BOŚ Brokerage, Citi Research, Erste Group, Ipopema, Oddo BHF, PKO Securities, Pekao Brokerage, ex-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 and PGGM completed a landmark synthetic securitisation transaction

In August 2026, mBank and PGGM concluded a synthetic securitisation transaction based on a portfolio of corporate loans with a total value of EUR 1.1 billion secured by commercial real estate in Poland. PGGM acted as the lead investor, acquiring 80% of the mezzanine tranche, with Magnetar Financial (UK) LLP joining the transaction as the second investor for 20%, adding to mBank's partners for securitisations. This is the first Significant Risk Transfer (SRT) transaction in Central and Eastern Europe based exclusively on a commercial real estate financing portfolio, and the fourth SRT deal completed by mBank and PGGM in the last four years.

The transaction strengthens mBank Group's capital position, creating additional capacity for new lending. It also supports execution of the strategy for 2026–2030, aimed at scaling up financing for sustainable development, transformation and projects with positive social and environmental impact. For PGGM and the Dutch pension fund PFZW, the transaction provides exposure to commercial real estate financing in Central and Eastern Europe, while also taking into account mBank's SBTi-approved decarbonisation targets, including those related to its commercial real estate financing portfolio.

Key news regarding mBank Group

Polish GDP growth at 3.9% YoY in Q2 2026, inflation in August accelerated

Growth of Gross Domestic Product (GDP) in Poland accelerated to 3.9% YoY in Q2 2026, according to Statistics Poland's flash estimate. mBank's analysts foresee that domestic demand grew by 2.5% YoY, consumption by 3.1% YoY, and investment by 6.5% YoY. For the full year 2026, they anticipate Polish GDP to increase by 3.7% YoY.

Consumer prices in July 2026 rose by 3.0% YoY, driven mainly by a surge of fuel prices (ca. 14% MoM) following the suspension of the government-imposed cap. Energy prices remained unchanged, while food prices fell by 0.8% compared to the previous month. Core inflation climbed to 3.1% YoY compared with 3.0% YoY recorded a month earlier. Crude oil prices remain the key factor affecting prices across multiple categories. According to Statistics Poland's flash estimate, inflation in August reached to 3.4% YoY and 0.4% MoM. Looking ahead, the expected increase in food prices may drive the broad index up, according to mBank's analysts. Inflation is seen to reach its peak in mid-2027 and then gradually fall to the National Bank of Poland's target at 2.5%. However, reintroduction of the government fuel price limit programme in the second half of August provides a volatile factor. Core inflation is foreseen to keep the current growth rate this year, and then start to decelerate to the level of 2% YoY at the end of 2027. According to mBank's analysts, the Monetary Policy Council is expected to deliver an interest rate cut in July 2027.

Industrial production expanded by 5.1% YoY in July (+0.5% MoM, seasonally adjusted), coming in above the market consensus. The increase was driven by manufacturing with the key categories being production of capital goods, production of electronics and production of machinery. Despite mining and quarrying as well as electricity, gas, steam and air conditioning supply categories recording a deceleration, their output remained at a relatively high level. mBank's analysts note that industrial production has been following a long-time upward trend. Furthermore, they believe that in the latter part of the year the sector should be further supported by investments from EU funds and execution of defence-related orders.

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Retail sales increased by 3.9% YoY in July (-0.3% MoM, seasonally adjusted). According to mBank's analysts, the decline in monthly terms resulted mainly from the suspension of the government-imposed fuel price cap programme, which had a one-off effect on the category. Purchases of durable good remained strong, with the sales of motor vehicles and sales of pharmaceuticals achieving record-high results. Retail sales are expected to maintain the current moderately rising growth trend, with the flattening wage growth and stagnating consumption seen as decelerating factors.

Employment in the enterprise sector shrank by 0.8% YoY in July, broadly in line with the consensus. The number of FTEs increased by ca. 4 thousand on a monthly basis, with accommodation and food service activities along with construction driving the increase. On the other hand, the headcount dropped most in the coal mining category, reflecting a broader tendency. Wage growth accelerated to 6.8% YoY, beating market expectations. The reading was supported by higher salaries recorded in mining and quarrying as well as in accommodation and food service activities and trade. According to mBank's analysts, employment is expected to continue its gradual long-term downward trend. Based on the surveys in enterprises conducted by the National Bank of Poland, wage growth is anticipated to decline through the remainder of the year.

mBank announced the early redemption of Senior Non-Preferred notes

On 25.08.2026, mBank announced the early redemption of all outstanding Series 11 and Series 12 senior non-preferred notes, with total nominal amounts of EUR 250 million and EUR 500.8 million, respectively. The notes, originally maturing in September 2027, will be redeemed at 100% of principal plus accrued interest on 11.09.2026 (Series 12) and 21.09.2026 (Series 11). The transaction follows the tender offer completed in May 2026 and represents the final repayment of the remaining EUR 750.8 million outstanding under both series, supporting the bank's active liability and MREL management.

Resignation of a member of mBank's supervisory board

On 31.08.2026, Ms. Agnieszka Słomka-Gołębiowska, a chairperson of the supervisory board of mBank, submitted her resignation as a member of the company's supervisory board, effective as at 31.10.2026. The reason stated for the resignation was the loss of her status as an independent member of the supervisory board due to the expiry of her twelve-year term of service on mBank's supervisory board.

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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

For any further information, please contact the IR team.

E-mail address: investor.relations@mbank.pl

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