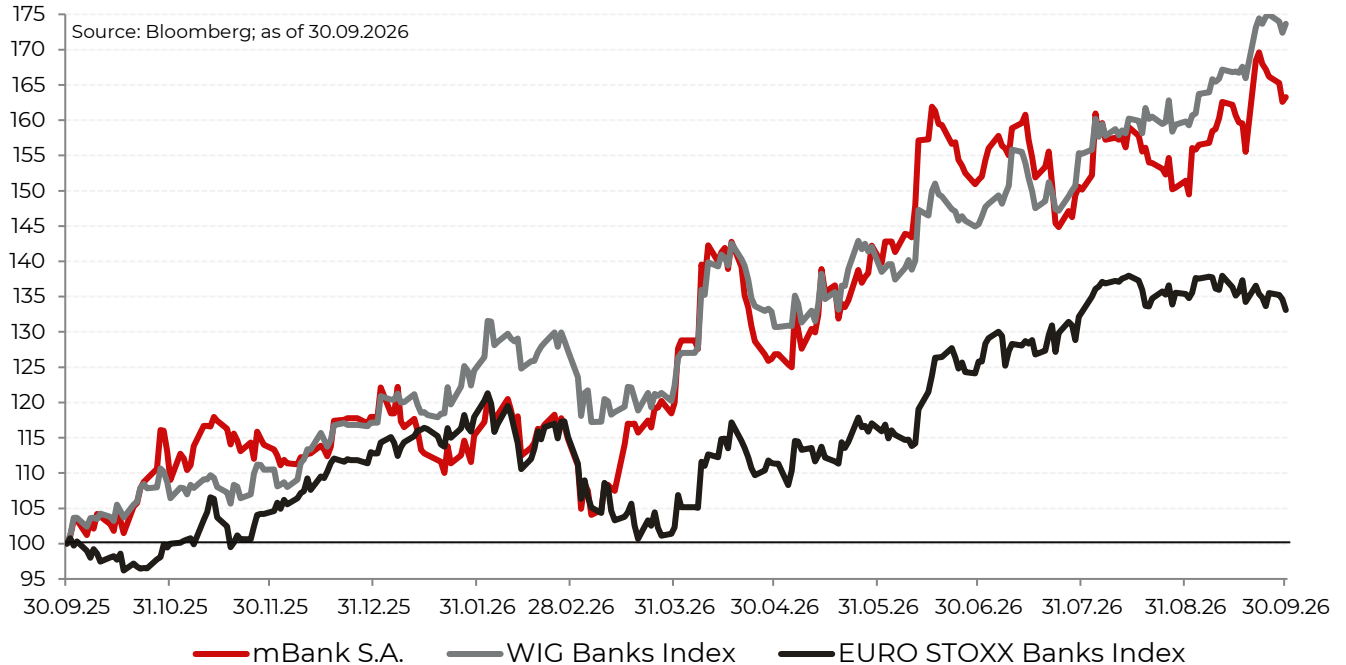


Share price performance summary

In September, mBank's share price went up by 7.81%, while the WIG-Banks index increased by 8.68%. The EURO STOXX Banks Index declined by 1.68% over the same period.

Last 12 months – chart



change in the period	4Q'25	2025	1Q'26	2Q'26	3Q'26	2026 YtD
mBank	+17.94%	+93.99%	+1.70%	+26.35%	+7.73%	+38.44%
WIG Banks Index	+17.16%	+55.33%	+4.49%	+18.67%	+19.55%	+48.24%
EURO STOXX Banks Index	+12.76%	+80.27%	-9.26%	+22.94%	+5.80%	+18.03%

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	10,035	+0.2%	10,732	+6.9%
Net fee income	1,972	2,208	2,307	+4.5%	2,428	+5.2%
Total income	12,007	12,466	12,676	+1.7%	13,468	+6.2%
Total costs	-3,388	-3,868	-4,184	+8.2%	-4,441	+6.1%
LLPs & FV change	-586	-760	-815	+7.2%	-963	+18.2%
CHF legal provisions	-4,307	-2,040	-605	-70.3%	-53	-91.3%
Operating profit	3,726	5,799	7,063	+21.8%	7,976	+12.9%
Net result	2,243	3,544	3,827	+8.0%	4,879	+27.5%
Net loans	121,419	133,217	150,135	+12.7%	162,815	+8.4%
Total assets	245,957	280,253	305,222	+8.9%	327,723	+7.4%
Deposits	200,809	229,146	248,221	+8.3%	265,511	+7.0%

Company-compiled summary based on research from: BOŚ Brokerage, Citi Research, Erste Group, Ipopema, Oddo BHF, PKO Securities, Pekao Brokerage, Trigon DM, Wood&Company.

Special topic

mBank completed landmark AT1 issuance of EUR 250 million

In September 2026, mBank completed the first euro-denominated Additional Tier 1 issuance by a Polish bank, raising EUR 250 million. These perpetual instruments carry a fixed coupon of 6.625%, payable semi-annually, until 29.03.2032, and may be called by the bank after five years, subject to regulatory approval. Investor interest was very strong with a peak demand exceeding EUR 2.2 billion, while the final order book reached approximately EUR 1.75 billion, seven times the issue size. This enabled mBank to tighten pricing by 50 basis points during bookbuilding. Orders were submitted by 135 investors and the bonds were allocated to 89 institutions, reflecting broad demand from international investors.

The transaction opens the euro-denominated AT1 market to Polish banks. It also diversifies mBank's investor base and, subject to supervisory approval, will strengthen its capital position. The proceeds will support further safe business growth and implementation of the "Full speed ahead!" strategy for 2026-2030.

Key news regarding mBank Group

Inflation in Poland increased visibly in September, according to the flash estimate



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

On 18.09.2026, Moody's downgraded Poland's long-term sovereign rating to A3 from A2 and changed the outlook to stable from negative. The revision reflected persistently high fiscal deficits, rising public debt and weakening debt affordability, while the stable outlook was supported by Poland's robust economic growth prospects.

Consumer prices in August 2026 increased by 3.4% YoY, compared with 3.0% YoY recorded a month earlier, driven mainly by higher fuel prices. Core inflation climbed to 3.3% YoY from 3.1% YoY in July, with a rise largely attributable to recreational services. According to Statistics Poland's flash estimate, inflation in September accelerated to 4.0% YoY (+0.7% MoM). Looking ahead, inflation is seen to reach its peak at the beginning of 2027. mBank's analysts expect it to exceed 5% YoY if oil prices remain elevated and no additional government support measures are introduced. On the other hand, core inflation is anticipated to gradually decline. According to mBank's analysts, the Monetary Policy Council will keep interest rates in Poland unchanged until mid-2027.

Industrial production rose by 4.3% YoY in August, slowing from the revised-down reading of 4.8% YoY recorded in July and coming in below market expectations. The strongest increases were registered in mining, energy and utilities, while manufacturing grew by 3.4% YoY, with electrical equipment and machinery among the strongest categories. According to mBank's analysts, industrial production is expected to remain relatively stable in the coming months, although unfavourable calendar effects may weigh on the October reading. In Q4 2026, the sector should be supported by stronger production of capital goods, investments financed with EU funds and rising defence-related expenditure. Seasonally adjusted industrial production growth is foreseen to remain close to 5% YoY.

Retail sales increased by 3.8% YoY in August, broadly maintaining the growth rate recorded in July, but missing market expectations. Purchases of durable goods remained strong, with sales

of motor vehicles surging by 11.7% YoY and sales of consumer electronics and household appliances rising by 10.6% YoY. On the other hand, food sales increased by only 1.0% YoY, while sales of clothing and footwear declined by nearly 3% YoY. According to mBank's analysts, consumption is expected to remain relatively resilient in the coming months, supported by positive consumer sentiment and solid household purchasing plans. However, slower real wage growth resulting from rising inflation is expected to weigh on consumption more visibly from the beginning of 2027. Its growth is likely to remain close to 3% in the near term.

Employment in the enterprise sector fell by 0.8% YoY in August, maintaining the same pace of decline as in the previous month. According to mBank's analysts, labour demand remains broadly stable and no significant changes in employment are foreseen in the coming months. Wage growth slowed to 5.6% YoY from 6.8% YoY in July, coming in around 1 p.p. below market consensus. The slowdown was particularly visible in mining and forestry, while the dynamic in manufacturing, transport and construction continued below 6% YoY. The strongest wage growth was still observed in IT and professional services, where it exceeded 7% YoY. In view of mBank's analysts, the overall development of salaries is set to improve slightly in the coming months and stabilise within the range of 5.5–6.0% YoY.

Aleksandra Gren appointed Chairwoman of mBank's Supervisory Board

On 03.09.2026, mBank's Supervisory Board appointed Aleksandra Gren as its new Chairwoman, effective from 01.11.2026. The change follows the resignation of Agnieszka Słomka-Gołębiowska. Aleksandra Gren has served as an independent member of mBank's Supervisory Board since 2020 and has chaired its IT Committee since it was established in 2021. In this role, she has overseen the bank's technology strategy, cybersecurity, ICT risk management, business continuity and key technology initiatives. She brings more than 30 years of experience in the financial and technology sectors, combining operational and supervisory roles, and has extensive expertise in technological transformation, risk management, strategic oversight and corporate governance. As chairwoman, she will focus on tracking the implementation progress of mBank Group's strategy for 2026-2030 and supporting the creation of long-term value for clients, shareholders and employees.

Forthcoming corporate access events

02.10.2026	PKO by the Sea Conference in Sopot
18-19.11.2026	Morgan Stanley FIG Winter Conference in Paris
02.12.2026	WOOD's Winter Wonderland - EME Conference in Prague

Forthcoming reporting events

28.10.2026	mBank Group Financial Report for Q3 2026
04.02.2027	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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