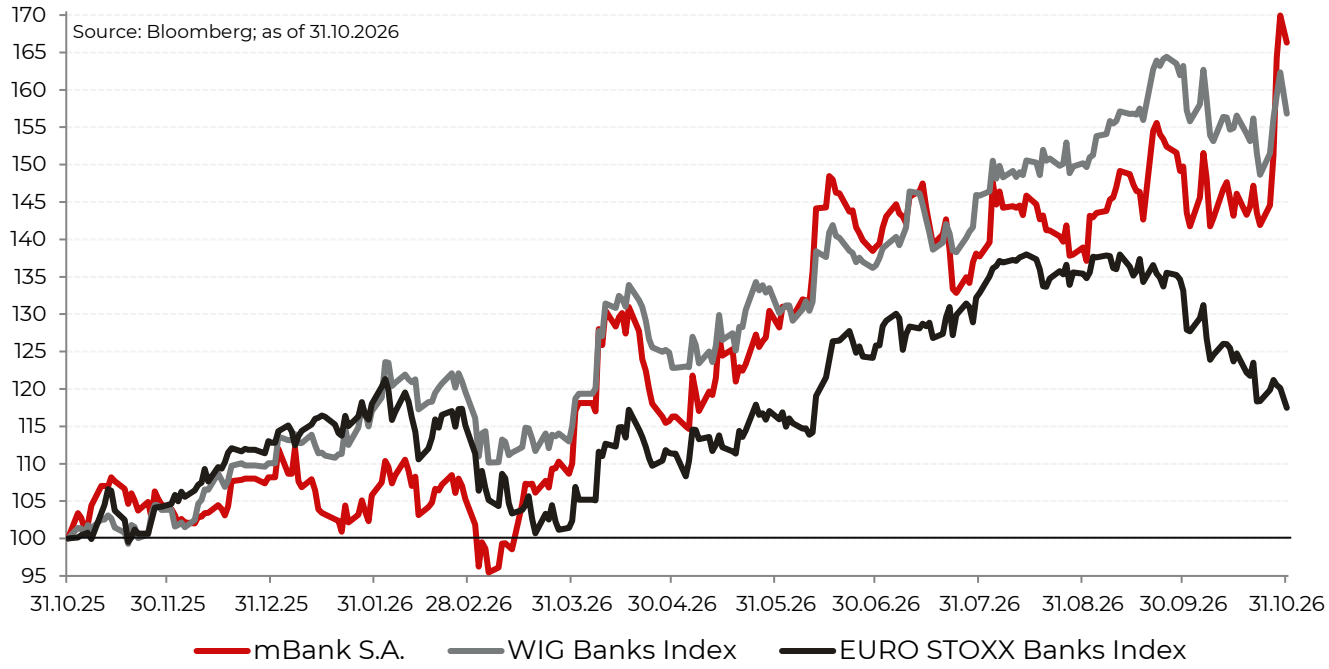
Share price performance summary

In October, mBank's share price increased by 11.06%, while the WIG-Banks index went down by 3.92%. The EURO STOXX Banks Index declined by 11.75% 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%	+53.74%
WIG Banks Index	+17.16%	+55.33%	+4.49%	+18.67%	+19.55%	+42.43%
EURO STOXX Banks Index	+12.76%	+80.27%	-9.26%	+22.94%	+5.80%	+4.16%

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	10,073	+0.5%	10,879	+8.0%
Net fee income	1,972	2,208	2,301	+4.2%	2,421	+5.2%
Total income	**12,007**	**12,466**	**12,716**	**+2.0%**	**13,610**	**+7.0%**
Total costs	**-3,388**	**-3,868**	**-4,179**	**+8.0%**	**-4,441**	**+6.3%**
LLPs & FV change	-586	-760	-819	+7.8%	-967	+18.1%
CHF legal provisions	-4,307	-2,040	-602	-70.5%	-53	-91.2%
Operating profit	**3,726**	**5,799**	**7,096**	**+22.4%**	**8,108**	**+14.3%**
Net result	**2,243**	**3,544**	**3,848**	**+8.6%**	**4,971**	**+29.2%**
Net loans	121,419	133,217	151,445	+13.7%	164,575	+8.7%
Total assets	245,957	280,253	306,414	+9.3%	329,581	+7.6%
Deposits	200,809	229,146	249,140	+8.7%	267,010	+7.2%

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

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Special topic

Changes to mBank's Supervisory Board

On 28.10.2026, Supervisory Board of mBank appointed Dorota Poniatowska-Mańczak as an independent member of the supervisory board for the current term of office, effective from 01.11.2026. Dorota Poniatowska-Mańczak brings nearly 40 years of experience in IT, including more than two decades in senior management positions within the banking sector. Her expertise includes IT strategy and architecture, cybersecurity, ICT risk management and large-scale technology transformation. The appointment further strengthens the Supervisory Board's technology and digital governance competencies. The appointment of Aleksandra Gren as Chairwoman of the Supervisory Board remains subject to approval by the Polish Financial Supervision Authority (KNF), after which she will assume the role.

Key news regarding mBank Group

Polish GDP growth estimated at 3.6–3.8% YoY in Q3 2026 as inflation risks persist



mBank's analysts estimate GDP growth at 3.6-3.8% YoY in Q3 2026, down from 4.1% in Q2 2026, and see the full-year dynamic for 2026 at 3.9% YoY following the latest revision. Decline in construction output by 9.0% YoY in September, partly reflecting irregular settlement of work, may have reduced the growth in Q3 2026 by 0.2 p.p., with a corresponding boost expected in the final quarter.

According to the flash estimate by the Statistics Poland, consumer prices in Poland increased by 3.5% YoY in October 2026, while went down by 0.4% as related to the previous month. In September, inflation accelerated to 4.1% YoY from 3.4% in August as fuel prices surged by over 9% MoM following the expiry of VAT cuts. Core inflation eased to 3.1% YoY from 3.3%. Its annualised three- and six-month seasonally adjusted momentum remained elevated at around 3.7%. mBank's analysts expect headline inflation to oscillate close to 3.5% YoY in Q4 2026 amid the reinstatement of the CPN programme, before approaching 4.5% in Q1 2027 as higher electricity and gas tariffs lift energy prices by 5% MoM alongside food price increases. Inflation should return towards 3.5% in H2 2027, with core inflation declining towards 2.5% at year-end. The forecast assumes CPN withdrawal in March 2027, while without an extension into January, inflation could start 2027 well above 5% if fuel prices remain high. The MPC kept interest rates in Poland unchanged but signalled readiness to respond to second-round effects. mBank's analysts anticipate three hikes by 25 basis points in November 2026, January and March 2027.

Industrial production expanded by 4.6% YoY in September, up from 4.3% in a preceding month, with all major sectors contributing positively. Machinery repair and installation and transport equipment led growth, while furniture output fell by 6.8%. mBank's analysts expect the dynamic to slow to around 1% in October due mainly to calendar effects, before recovering in November, supported by foreign demand and statistical effects. Overall industrial conditions remain relatively stable. Business surveys nevertheless point to structural challenges in the furniture industry, including planned job cuts.

Retail sales growth slowed down to 3.3% YoY in September from 3.8%. Durable goods sales remained strong, while a nearly 10% decline in fuel sales weighed on the result. mBank's analysts expect the dynamic to be slightly below 3% in the coming months as weaker real wage growth constrains spending. Solid purchasing plans nevertheless point to resilient demand for durable goods, supporting consumption growth above 2.5% in Q4 2026. Sales of motor vehicles, consumer electronics and household appliances rose by more than 10% YoY, contrasting with lower growth in purchases of everyday goods and food.

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Employment in enterprise sector fell by 0.8% YoY in September, unchanged from August, with similar declines expected until year-end. A dropping number of firms covered by the survey and a significant share of modern-service employment concentrated in smaller firms limit the indicator's usefulness as a gauge of economic conditions. Unfavourable demographics are also foreseen to weigh on employment in the coming years without necessarily signalling economic weakness. Wage growth edged up to 5.9% YoY from 5.6% in August, remaining moderate despite favourable statistical effects, and is unlikely to considerably exceed 6% in the coming months. Subdued wage pressures should help moderate service price growth, although energy-related inflation risks underpin expectations of rate hikes. Mining and forestry affected the wage growth, while trade stood out positively with an increase of 7.1% YoY.

mBank introduces POLSTR benchmark for new mortgage loans

Starting from 07.10.2026, mBank started offering new mortgage loans based on the POLSTR 1M Compounded Rate benchmark, while withdrawing new production linked to WIBOR. Customers can now choose between a variable-rate mortgage based on POLSTR or a mortgage with a fixed rate for the first five years. Existing mortgage loans referencing WIBOR remain unchanged and continue under current terms. The implementation aligns with Poland's benchmark reform roadmap and marks another step in the transition toward transaction-based reference rates. Earlier in September, mBank also introduced POLSTR-based products for corporate clients. The change has followed a broader market developments aimed at strengthening the transparency and resilience of benchmark rates in Poland and supports mBank's alignment of its product offering.

mBank supports construction of rescue vessel, strengthening safety in the Baltic Sea

mBank provided Remontowa Shipbuilding with a PLN 230 million syndicated guarantee facility to support the construction of a multi-purpose rescue vessel for the Maritime Search and Rescue Service (SAR). The transaction was arranged jointly with PKO Bank Polski, with mBank acting as Guarantee Agent and Security Agent. The vessel will enhance search and rescue capabilities and contribute to the safety of navigation in the Baltic Sea, one of the key routes for Poland's foreign trade. The project is part of the EU-supported programme aimed at strengthening maritime rescue infrastructure and operational readiness in Polish waters. By supporting the financing of this strategic investment, mBank continues to participate in projects that bolster economic resilience, industrial capabilities and critical infrastructure, in line with the "Full speed ahead!" strategy for 2026-2030.

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Forthcoming corporate access events

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

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



For any further information, please contact the IR team.

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