



Results of mBank Group – Q2 2025

Another quarter of dynamic loan growth



Presentation for the market, 31.07.2025

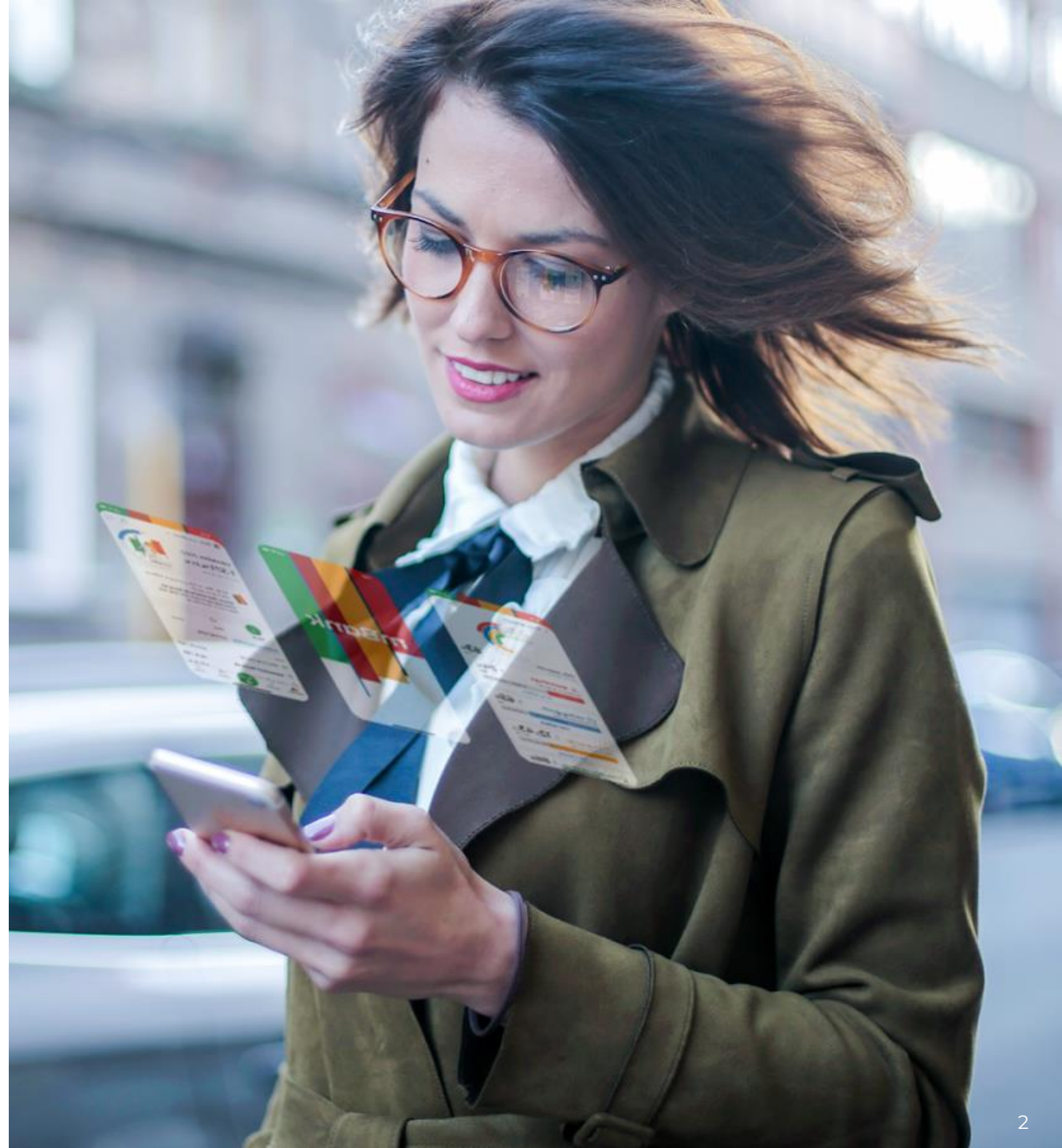


AGENDA

Key financial and business highlights for H1 2025

Overview of the results development in Q2 2025

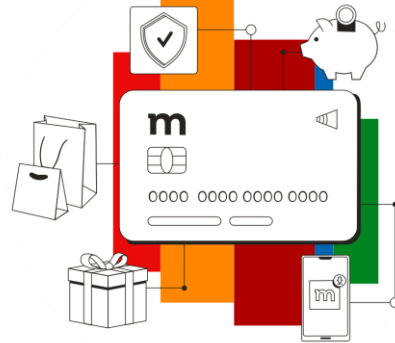
Update on Poland's macroeconomic situation and outlook



Key highlights in mBank Group in H1 2025



Dynamic expansion
of business volumes
and market shares
on upward trajectory



Outstanding financial
performance driven
by high revenues and
excellent efficiency



Strengthened capital
base and issuance
of Tier 2 to pave
the way for growth



Lower legal risk costs
related to FX mortgage
loans amid reduced
exposure and lawsuits



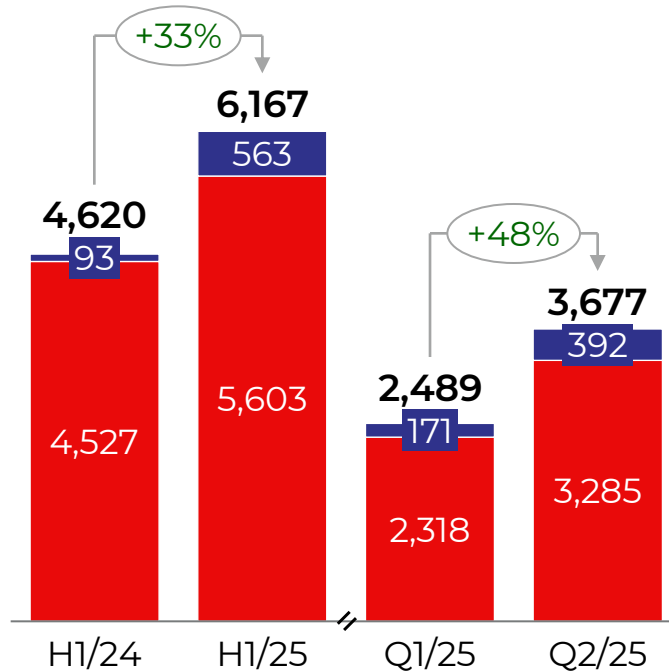
Results of mBank Group after H1 2025 – New lending business

Higher sales of mortgage and consumer loans, along with solid corporate credit origination

Sales of mortgage loans

PLN million

mBank PL mBank CZSK



of which:

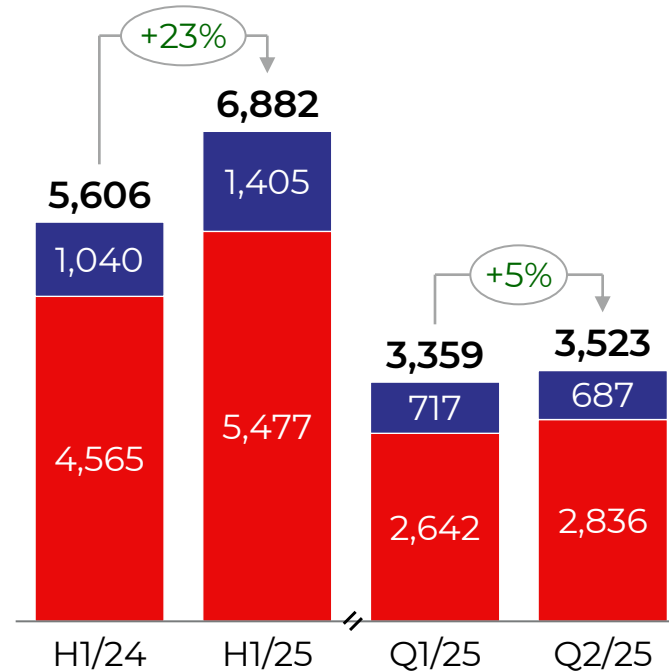
1,397

Volume of loans granted under government subsidy program "2% Safe Mortgage"

Sales of non-mortgage loans

PLN million

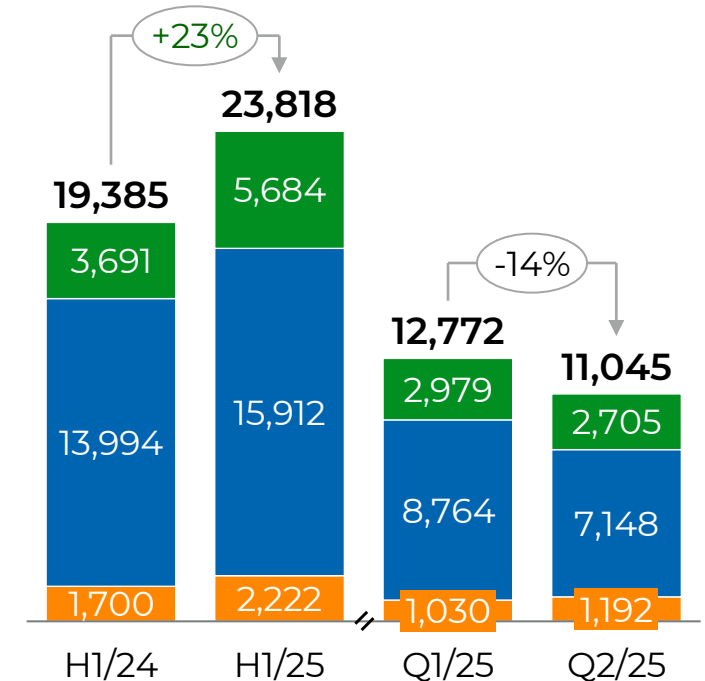
mBank PL mBank CZSK



Sales of corporate loans

PLN million

by segment: K1 K2 K3



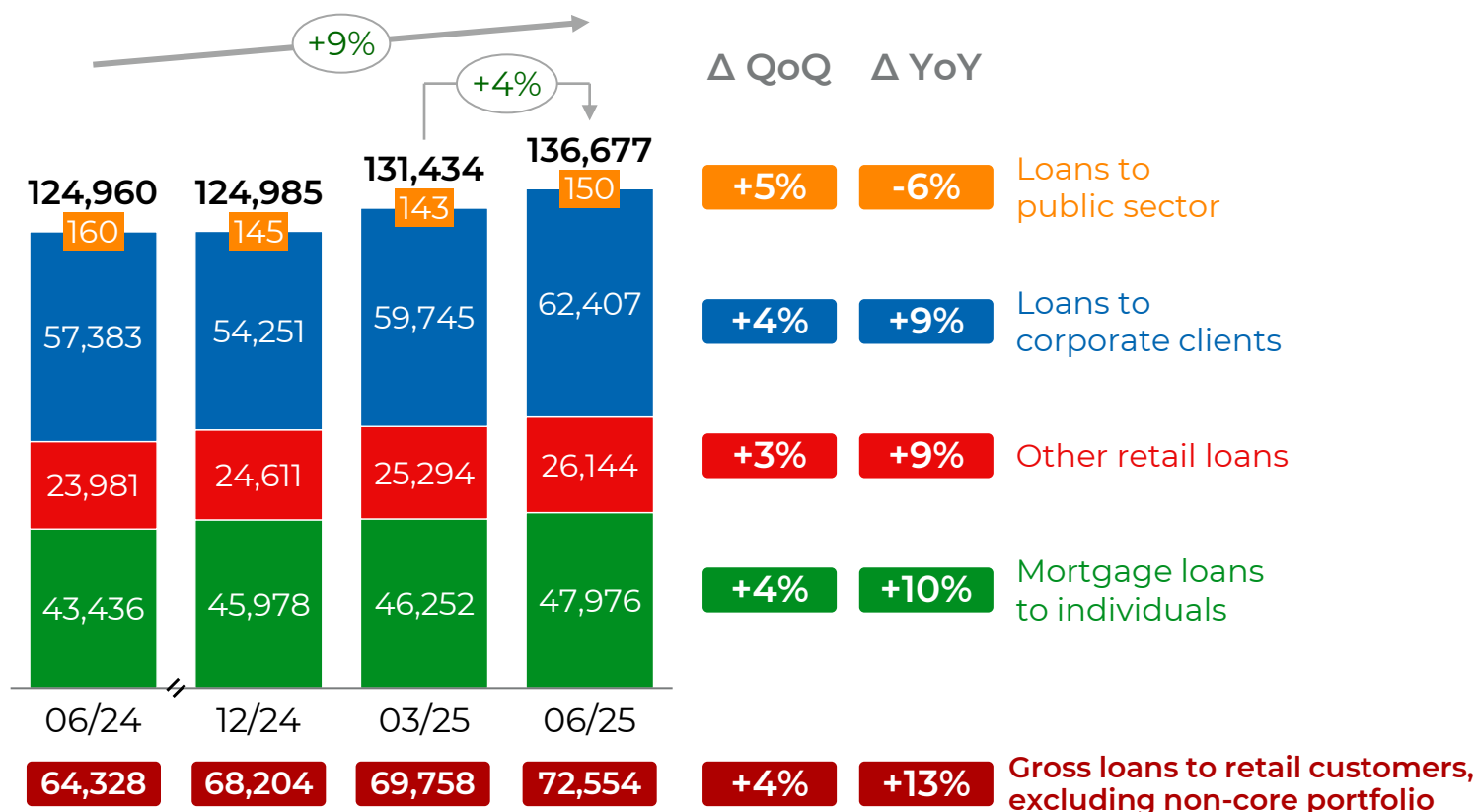
including: new agreements, increases in volume, and renewal of existing loans

Results of mBank Group after H1 2025 – Loans to customers

Faster-than-market growth of loan portfolio in both corporate and retail business segment

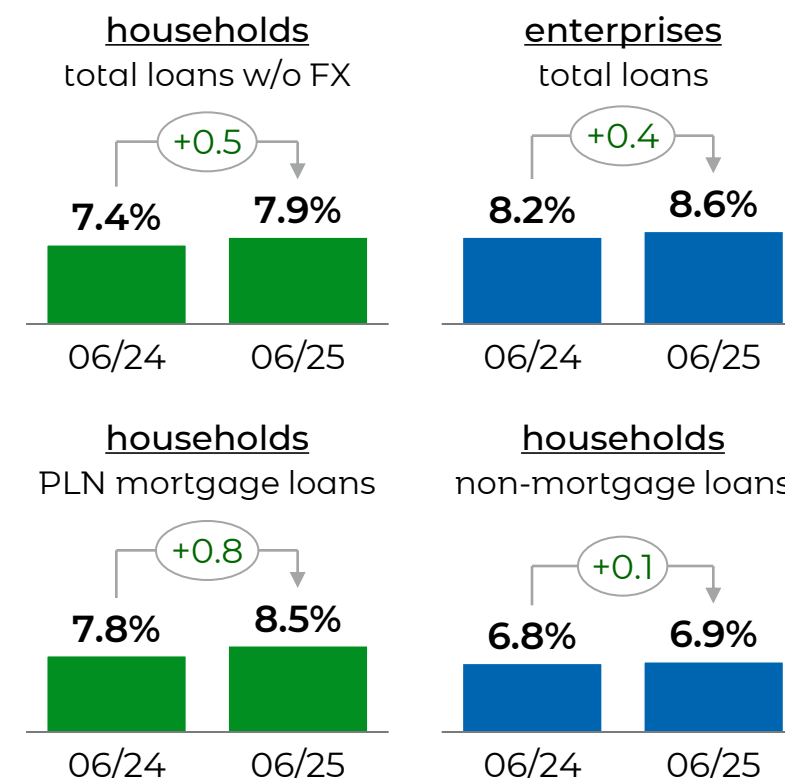
Development of mBank Group's gross loans

PLN million



Market shares in loans

in Poland

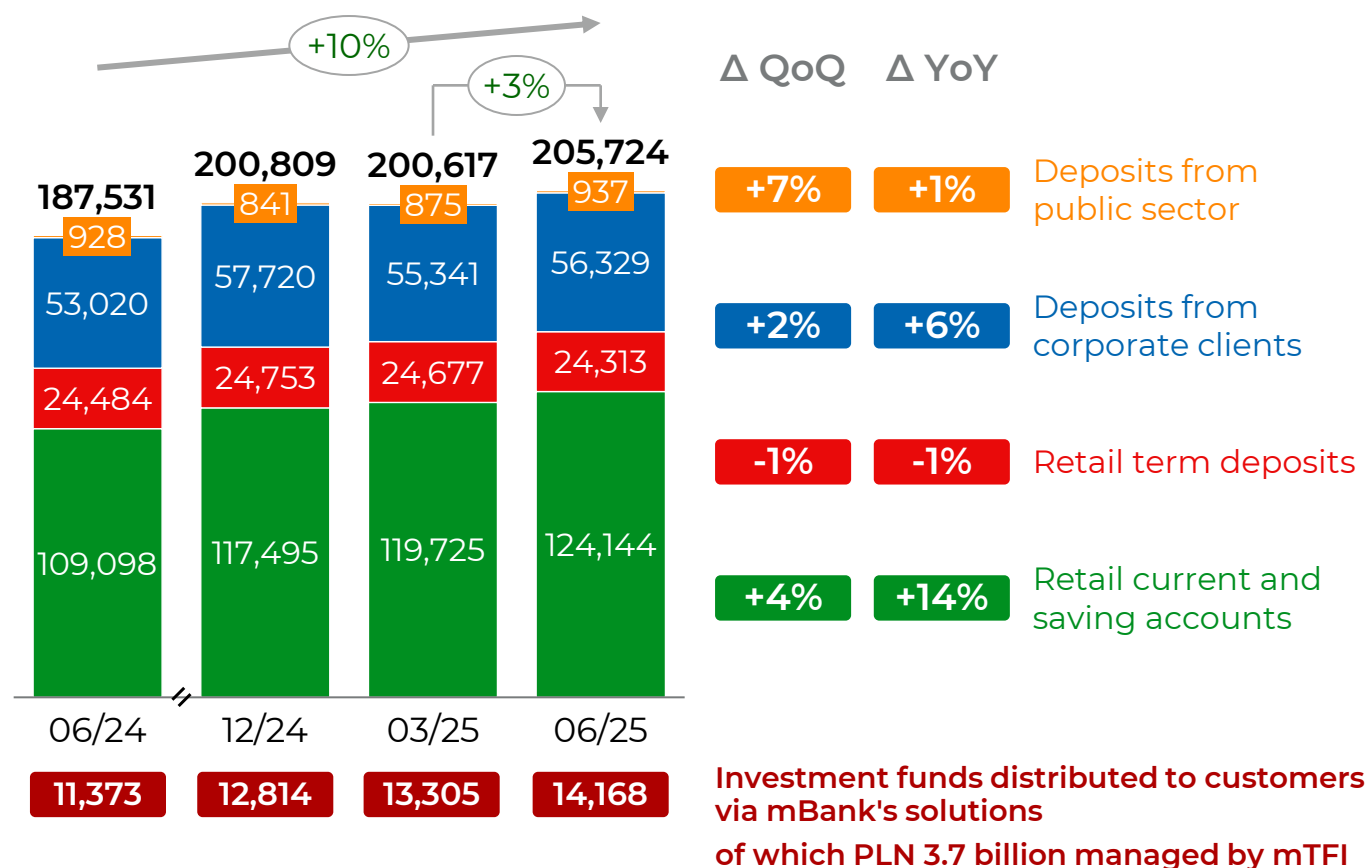


Results of mBank Group after H1 2025 – Customer deposits

Expansion of deposit base fuelled primarily by inflows to retail transactional accounts

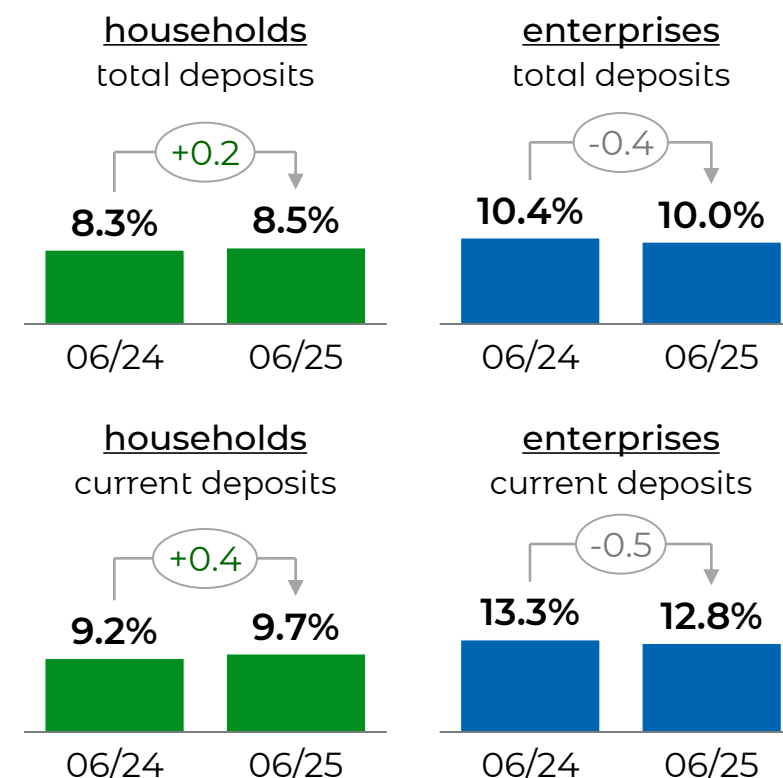
Development of mBank Group's deposits

PLN million



Market shares in deposits

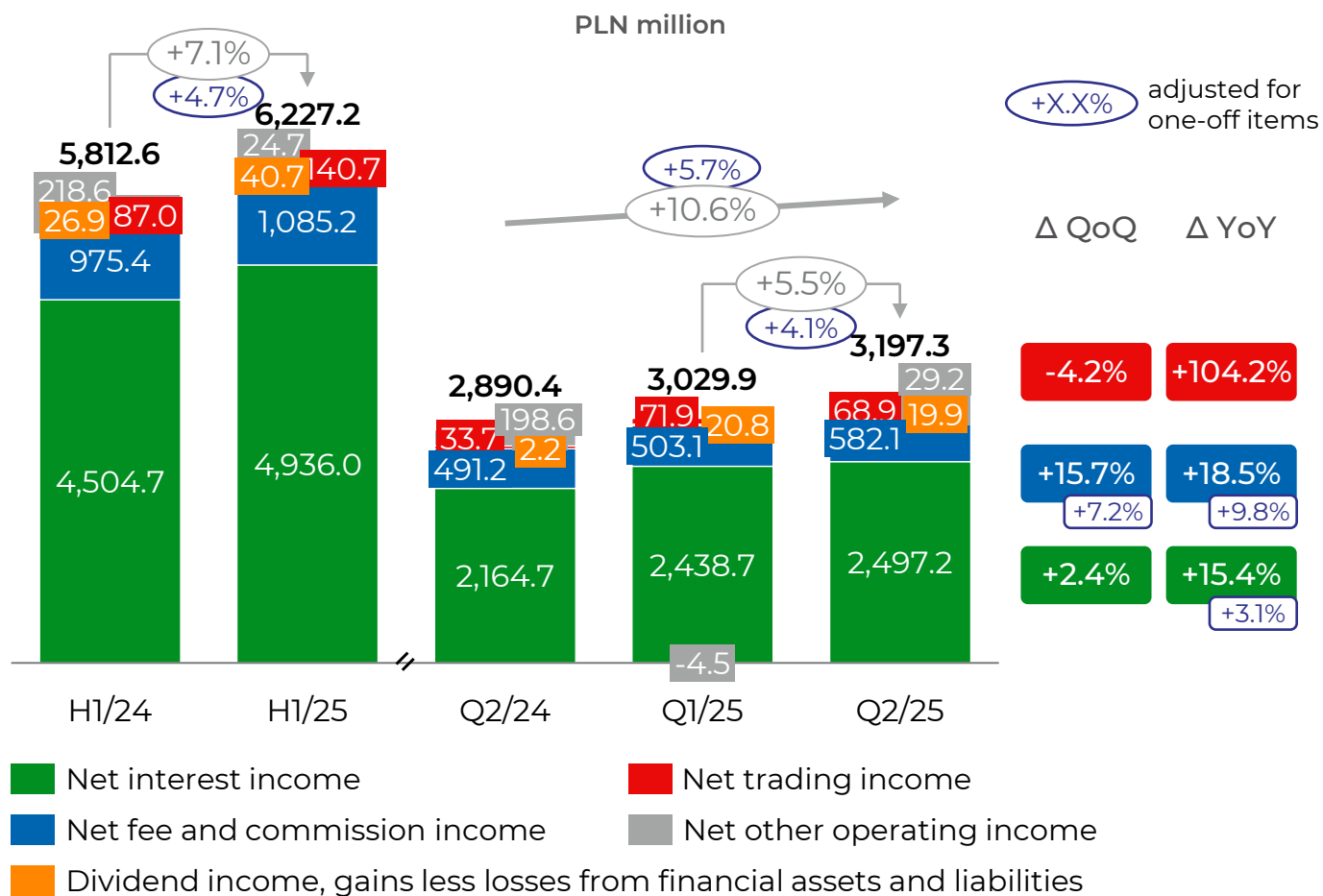
in Poland



Results of mBank Group after H1 2025 – Total income and margin

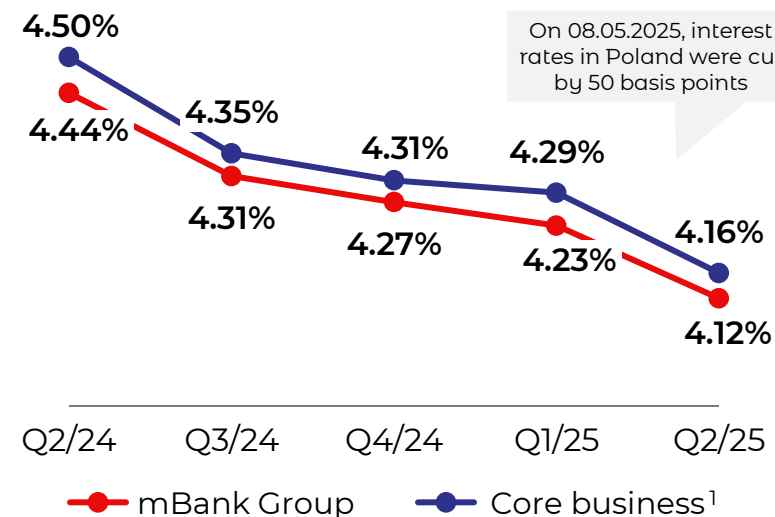
Positive revenue trajectory thanks to rising net interest income and stronger net fees

Development of mBank Group's total income



Development of net interest margin

quarterly data, excluding impact of "credit holidays"



¹defined as mBank Group excluding FX Mortgage Loans segment

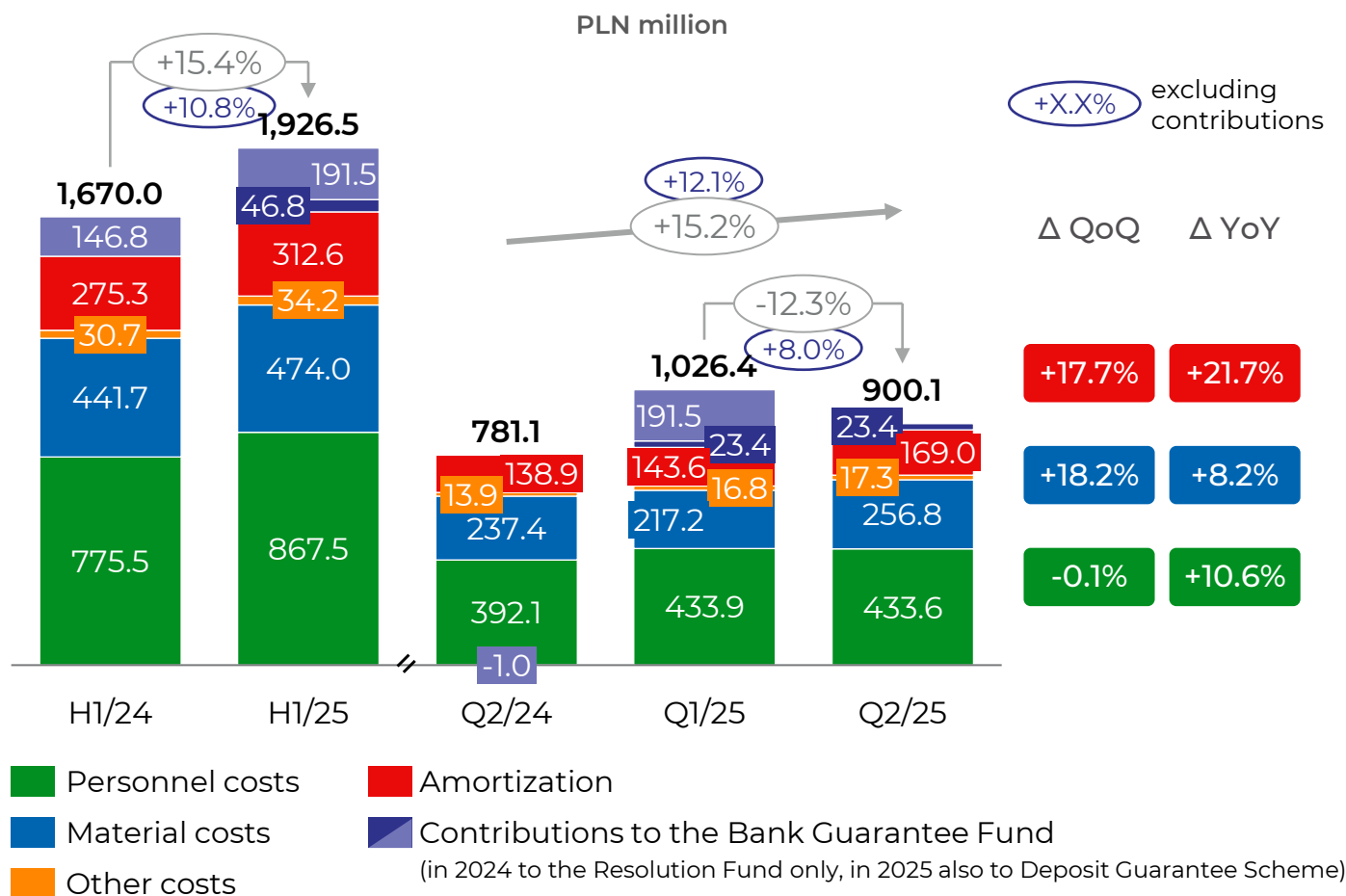
Reported revenue dynamics are distorted by one-off factors:

- in Q2/25: net fees and commissions included an upfront income from new contracts signed with UNIQA in the amount of **PLN 43.0 million**
- in Q2/24: other operating income included a refund of collection costs related to a loan insured by KUKE at **PLN 164.0 million**
- in Q2/24: net interest income was negatively impacted by the cost of extension of "credit holidays" at **PLN 256.8 million**

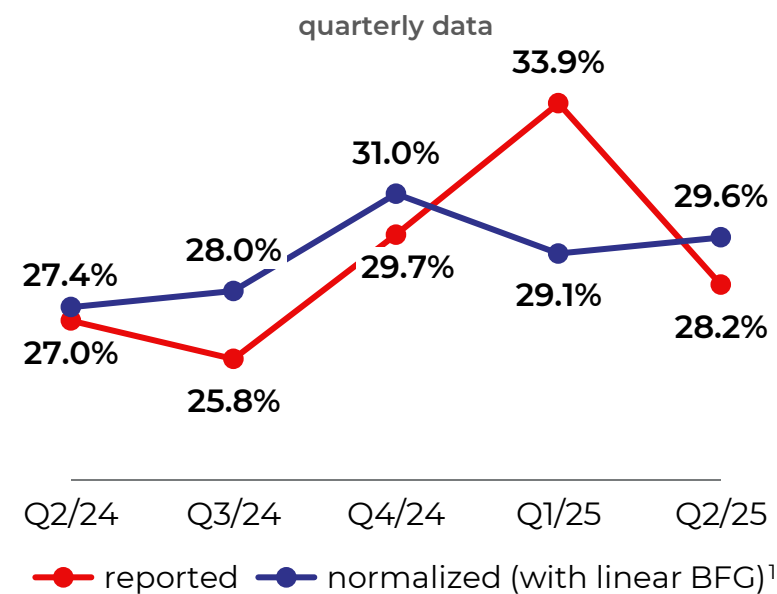
Results of mBank Group after H1 2025 – Total costs and efficiency

Excellent efficiency level upheld by cost discipline despite accelerated amortisation

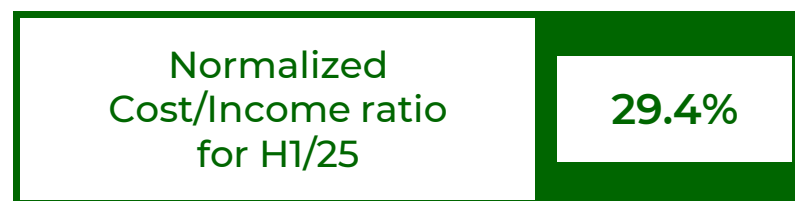
Development of mBank Group's operating costs



Development of Cost/Income ratio



¹excluding impact of "credit holidays" and a refund by KUKE (in Q2/24)

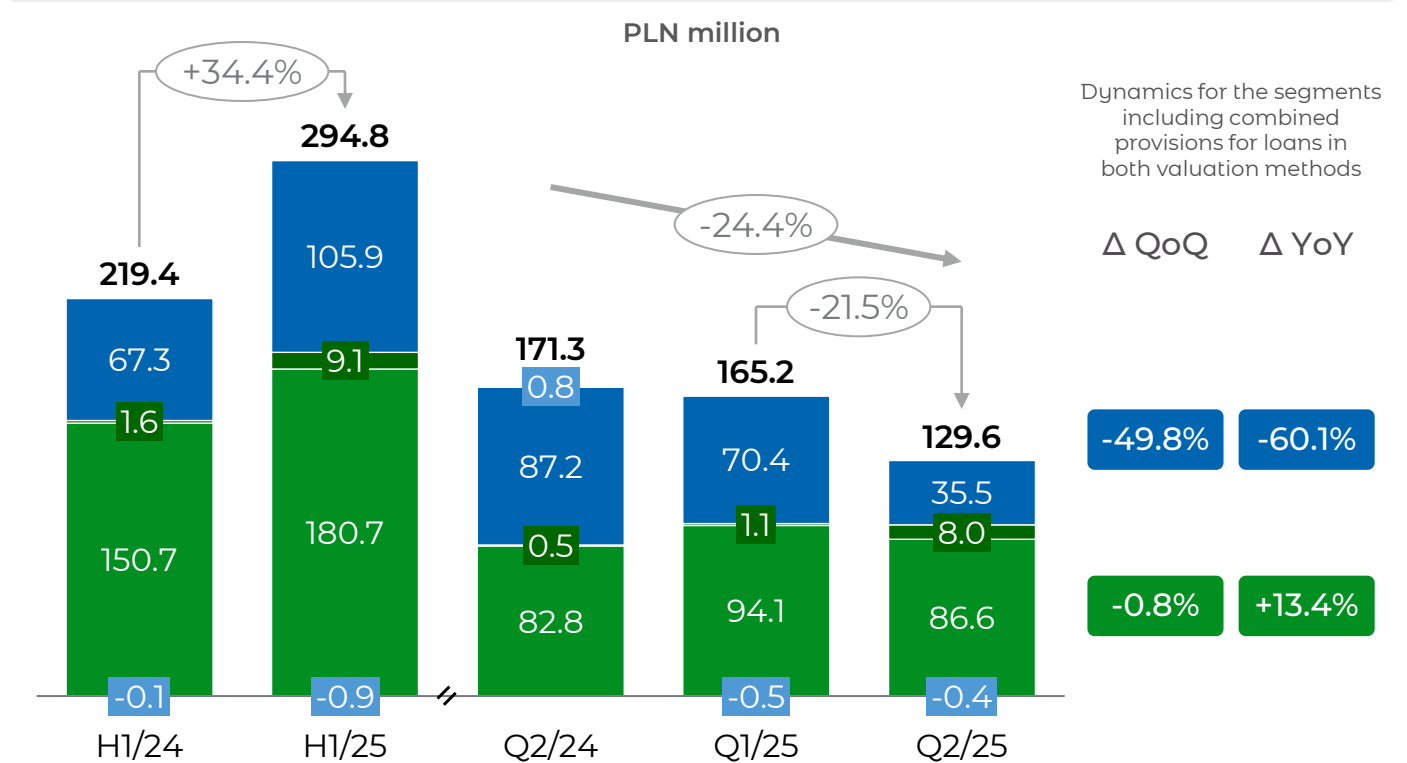




Results of mBank Group after H1 2025 – Credit losses and cost of risk

A decline of risk costs due to lower credit provisioning for the corporate exposures

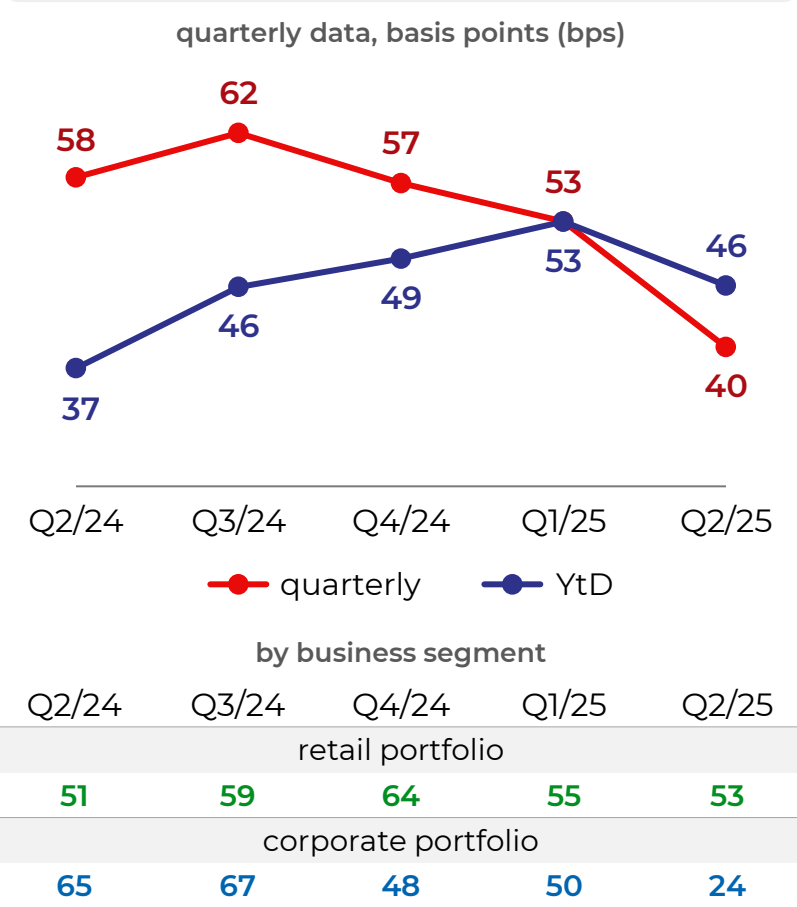
Net impairment losses and fair value change on loans



Retail Banking: ■ at amortized cost ■ at fair value

Corporate & Investment Banking: ■ at amortized cost ■ at fair value

Development of cost of risk



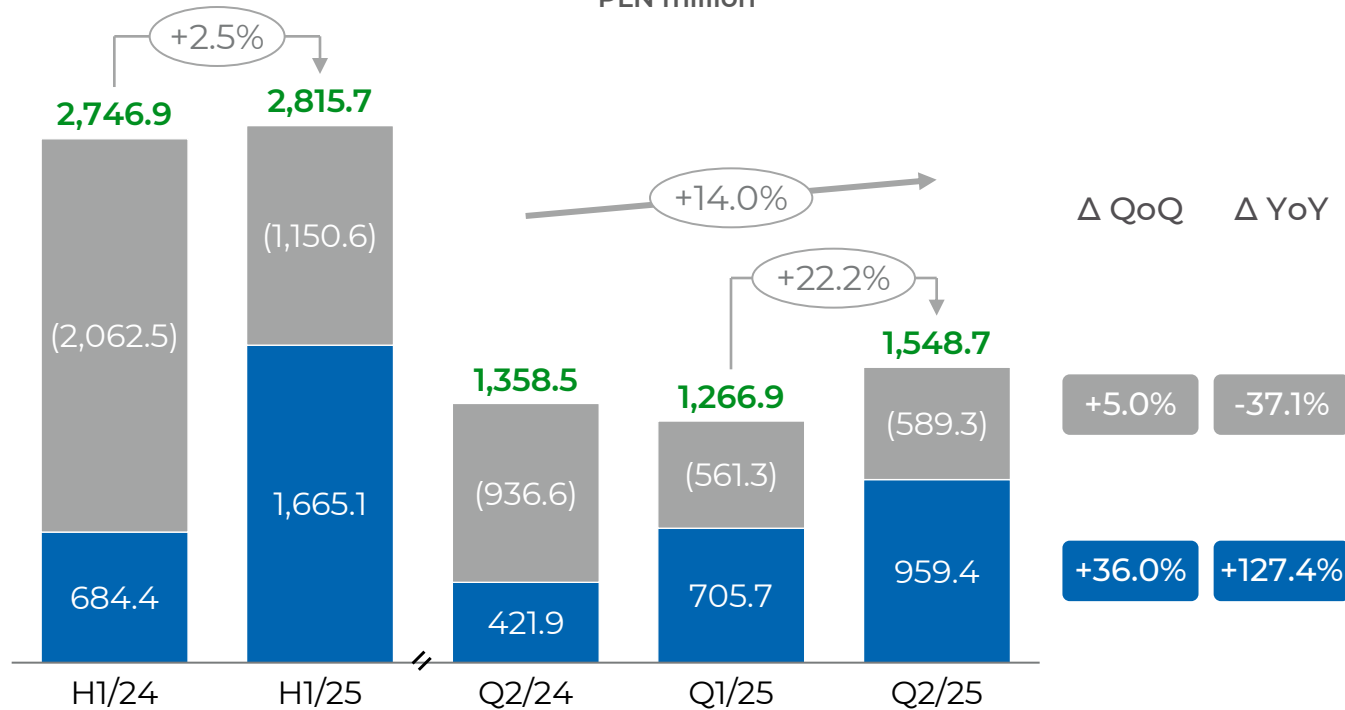


Results of mBank Group after H1 2025 – Net result and profitability

Reported net profit improved, with core operations revealing the underlying strength

Development of mBank Group's net profit

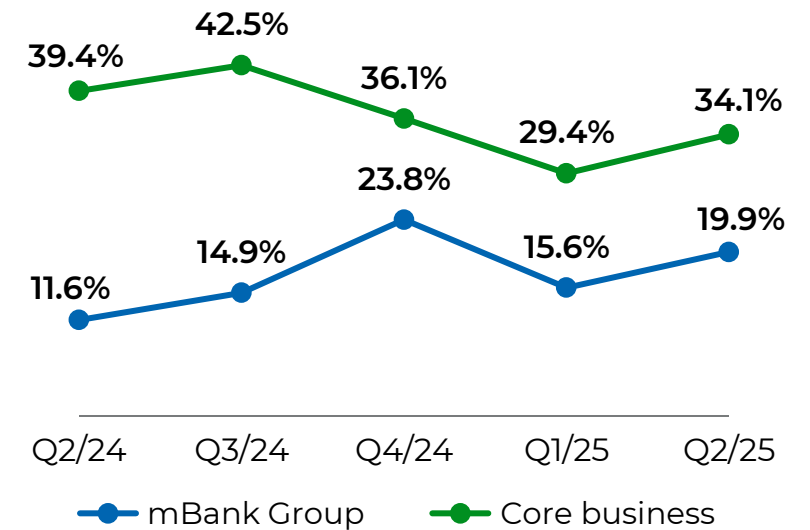
PLN million



- Reported net result for mBank Group
- Part of the net profit of core business consumed by losses incurred on non-core segment

Development of return on equity (ROE)

quarterly data



Return on tangible equity (ROTE)

mBank Group (reported data)

H1/24	H1/25	Q2/24	Q1/25	Q2/25
10.9%	22.0%	13.2%	20.3%	25.3%





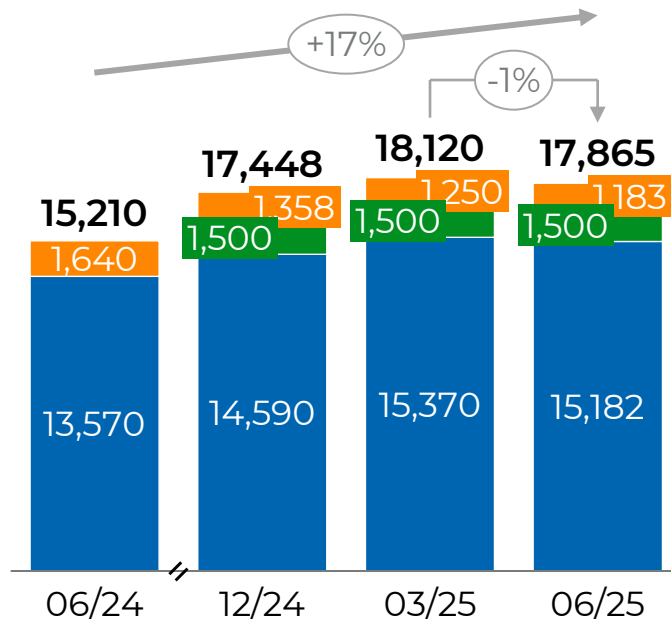
Results of mBank Group after H1 2025 – Capital position

Significant capital surplus over regulatory minima enabling further business expansion

Own funds and their components

PLN million

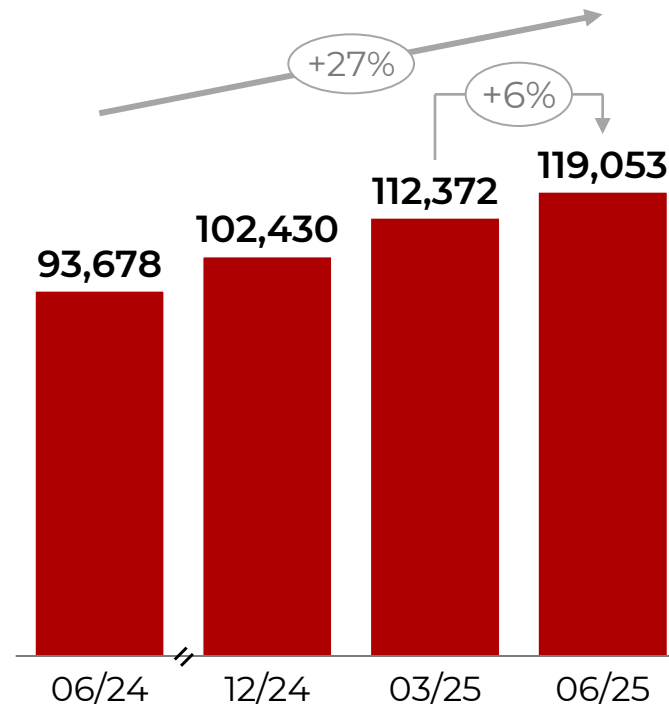
CET1 capital AT1 Tier 2 capital



After obtaining the consent from the Polish FSA in Q3/25, the issued subordinated bonds are classified to the bank's own funds as Tier 2 instruments, improving the total capital ratio by 1.4 p.p.

Total risk exposure amount

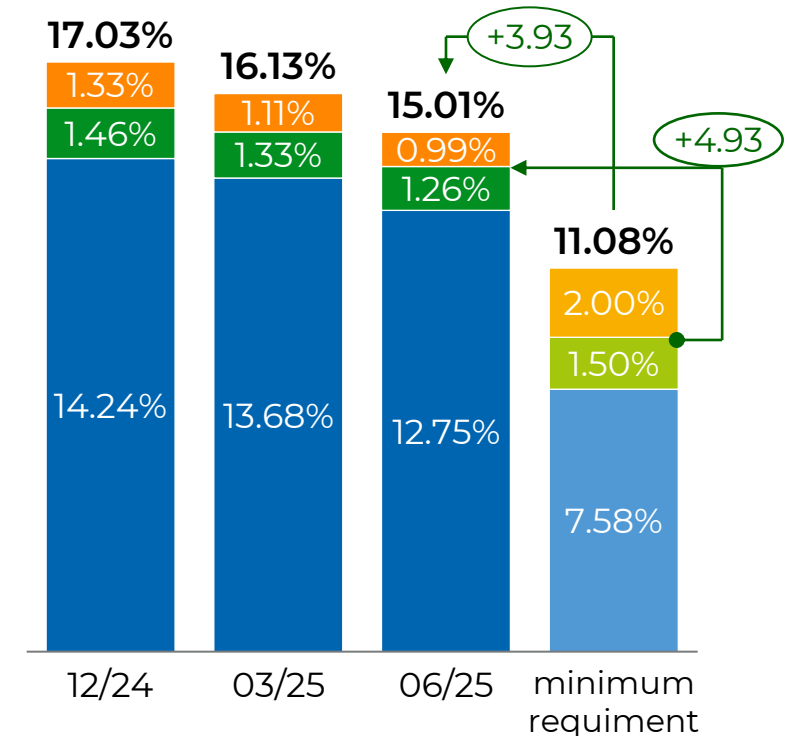
PLN million



mBank Group's capital ratios

compared to regulatory requirement

CET1 ratio AT1 Tier 2



Note: Own funds and capital ratios as of 03/25 recalculated taking into account the retrospective inclusion of the net profit (after the approval of Polish FSA).

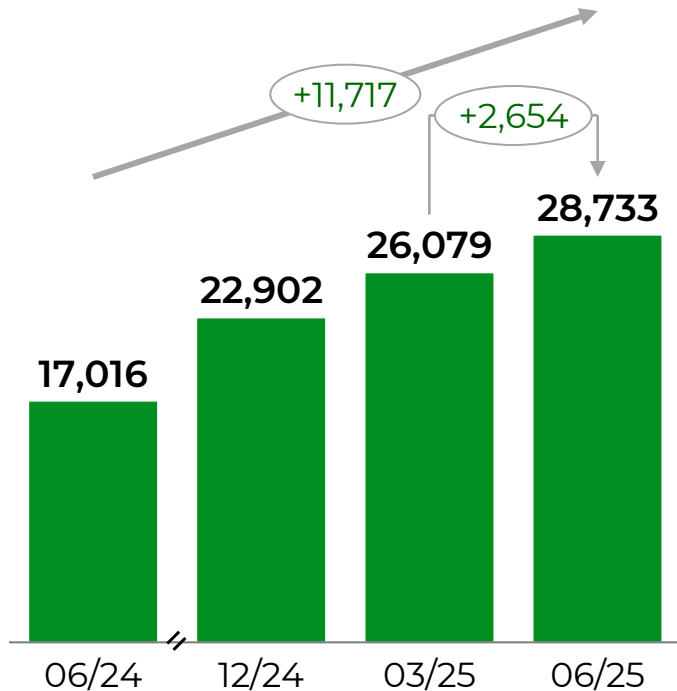


Results of mBank Group after H1 2025 – Legal risk of CHF portfolio

Continued progress with settlements, declining number of new and pending court cases

Settlements concluded by mBank

with CHF borrowers, cumulative number
mBank launched the settlement program
for borrowers on 26.09.2022.

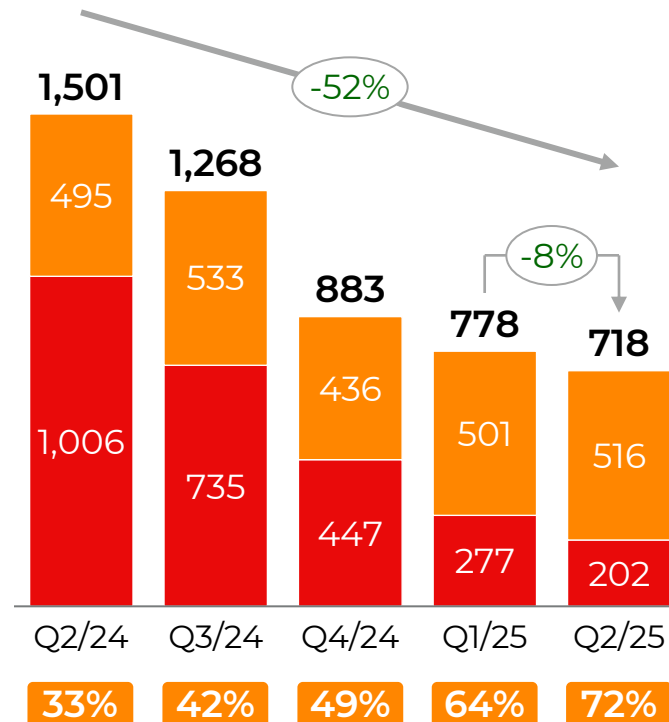


Repaid contracts as a % of total

New CHF-related court cases

number of contracts entering the court
proceedings, by quarter

■ active contracts ■ repaid contracts

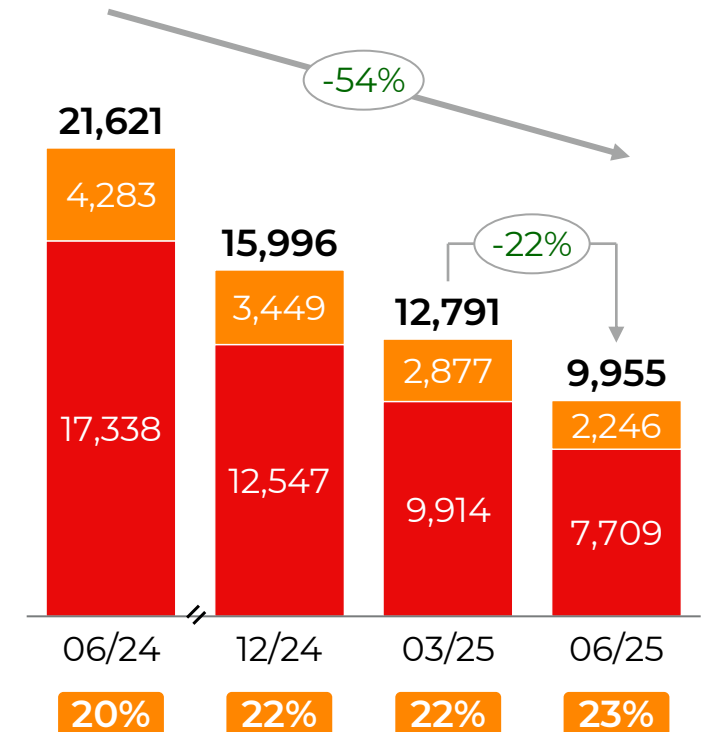


CHF loan contracts in court

number of pending cases

Classification to active or repaid status as of the reporting date.

■ active contracts ■ repaid contracts

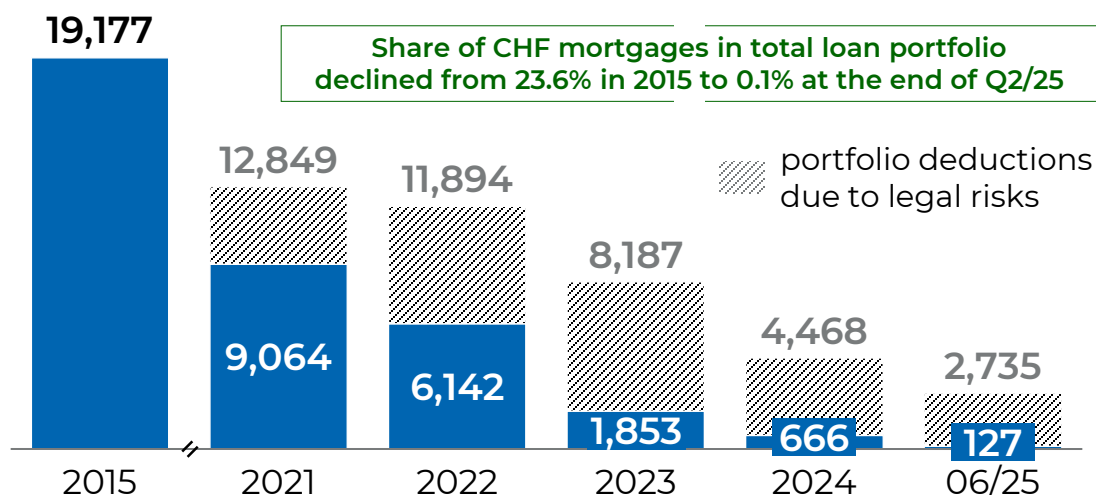


Results of mBank Group after H1 2025 – Legal risk of CHF portfolio

Effective management of CHF portfolio allowed to further reduce balance sheet risks

Value of CHF mortgage loans

granted to natural persons, PLN million, net

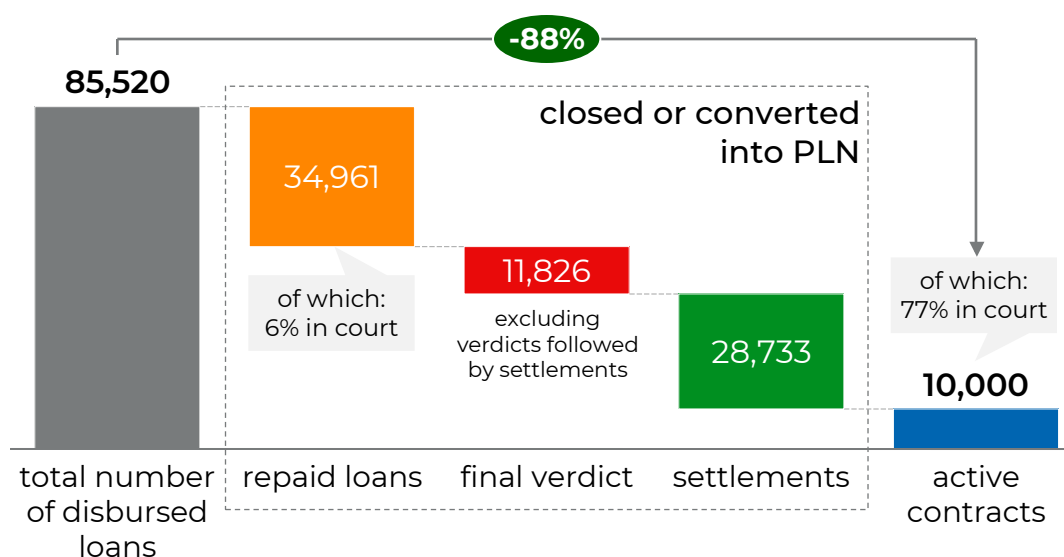


Outstanding legal provisions for FX mortgage loans

- ▶ Total value of provisions as of 06/25 amounted to PLN 4,930 million and was composed of PLN 2,942 million deducted from outstanding loans and PLN 1,988 million included in the liabilities. The split of the amount was PLN 4,565 million for CHF and PLN 365 million for other currencies.
- ▶ CHF coverage ratio, defined as relation of legal provisions for CHF loan contracts to the active CHF loan portfolio (before deductions), reached 167% as of 06/25.

Decomposition of CHF loan contracts at mBank

number of contracts, as of 30.06.2025



With PLN 544 million booked in Q2/25, cumulative value of all FX-related legal risk provisions created by mBank since Q1/18 amounted to

PLN 17.7 billion

mBank outperformed all financial targets set in the current strategy

Strategic financial targets of mBank Group for 2023-2025 compared to the reported results

	strategic measure	target level	execution in H1 2025		
Efficiency [in 2025]	Cost/Income ratio (C/I)	below 40%	30.9%	✓	supported by high interest rates offsetting cost and wage inflation
Stability [in the mid-term]	Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	+4.9 p.p.	✓	surplus helped by securitisations and issuance of AT1 capital bonds
	Cost of risk (COR)	~0.80%	0.46%	✓	lower thanks to solid financial standing of clients and NPL sale
Growth [CAGR till 2025]	Dynamics of loans	average 2022-2025: ~3%	+9.4% YoY	✓	lending revival fuelled by surging new sales in both client segments
	Dynamics of deposits	average 2022-2025: ~6%	+9.7% YoY	✓	growth focused on current accounts amid pricing optimisation
	Dynamics of total revenues	average 2022-2025: 4-5% ¹	+7.1% YoY	✓	positive trajectory of core income kept amid start of rate cuts
Profitability [in 2025]	Net interest margin (NIM)	above 3.0%	4.2%	✓	thanks to hefty loan yields and active deposit management
	Return on equity (ROE)	~14%	17.8%	✓	despite legal costs related to CHF loans, while core ROE at 31.8%

¹ the growth pace calculated against the level of revenues adjusted for the negative impact of "credit holidays" at PLN 9,191 million



Key take-aways after H1 2025

We delivered:



dynamic **growth of net loan portfolio** and **deposit base** (both by +10% YoY) in both client segments, translating into **market share improvement**



higher reported net profit and **ROTE above 20%**, thanks to **strong core revenues**, best-in-class cost efficiency and contained credit losses



robust capital position strengthened by retained earnings, while **newly issued Tier 2 instruments** will further contribute to keeping safe buffer



continued good **progress with settlements** and sustained **downward trend in CHF litigations**, allowing for a gradual decline of legal provisions





AGENDA

Key financial and
business highlights
for H1 2025

**Overview of the
results development
in Q2 2025**

Update on Poland's
macroeconomic situation
and outlook



Summary of financial results in Q2 2025: Profit and Loss Account

PLN million	Q2 2024	Q1 2025	Q2 2025	Δ QoQ	Δ YoY
Net interest income	2,164.7	2,438.7	2,497.2	+2.4% ▲	+15.4% ▲
Net fee and commission income	491.2	503.1	582.1	+15.7% ▲	+18.5% ▲
Net trading and other income	234.6	88.1	117.9	+33.8% ▲	-49.7% ▼
Total income	2,890.4	3,029.9	3,197.3	+5.5% ▲	+10.6% ▲
Total costs (excl. compulsory contributions)	-782.2	-811.5	-876.7	+8.0% ▲	+12.1% ▲
Contributions to the BFG	1.0	-214.9	-23.4	-89.1% ▼	+/-
Loan loss provisions and fair value change ¹	-171.3	-165.2	-129.6	-21.5% ▼	-24.4% ▼
Costs of legal risk related to FX loans	-1,033.5	-661.8	-543.7	-17.8% ▼	-47.4% ▼
Operating result	904.5	1,176.6	1,623.9	+38.0% ▲	+79.5% ▲
Taxes on the Group balance sheet items	-185.2	-187.1	-190.8	+2.0% ▲	+3.0% ▲
Profit or loss before income tax	719.3	989.5	1,433.1	+44.8% ▲	+99.2% ▲
Net profit or loss	421.9	705.7	959.4	+36.0% ▲	+127.4% ▲
Net interest margin (w/o "credit holidays")	4.44%	4.23%	4.12%	-0.11pp	-0.32pp
Cost/Income ratio	27.0%	33.9%	28.2%	-5.7pp	+1.2pp
Cost of risk	0.58%	0.53%	0.40%	-0.13pp	-0.18pp
Return on equity (ROE)	11.6%	15.6%	19.9%	+4.3pp	+8.3pp
Return on tangible equity (ROTE)	13.2%	20.3%	25.3%	+5.0pp	+12.1pp

¹ Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans

Summary of financial results in Q2 2025: Balance Sheet

PLN million	Q2 2024	Q1 2025	Q2 2025	Δ QoQ	Δ YoY
Total assets	230,296	246,068	256,176	+4.1% ▲	+11.2% ▲
Gross loans to customers	124,960	131,434	136,677	+4.0% ▲	+9.4% ▲
Individual client loans	67,417	71,546	74,120	+3.6% ▲	+9.9% ▲
Corporate client loans ¹	52,655	55,399	57,904	+4.5% ▲	+10.0% ▲
Customer deposits	187,531	200,617	205,724	+2.5% ▲	+9.7% ▲
Individual client deposits	133,583	144,402	148,458	+2.8% ▲	+11.1% ▲
Corporate client deposits ²	51,768	54,159	54,863	+1.3% ▲	+6.0% ▲
Total equity	14,609	18,549	19,513	+5.2% ▲	+33.6% ▲
Loan-to-deposit ratio	64.6%	63.7%	64.7%	+1.0pp	+0.1pp
NPL ratio	4.3%	3.8%	3.5%	-0.3pp	-0.8pp
Coverage ratio (including stage 1 & 2)	72.2%	73.5%	74.4%	+0.9pp	+2.2pp
Tier 1 Capital Ratio	14.5%	15.0% ³	14.0%	-1.0pp	-0.5pp
Total Capital Ratio	16.2%	16.1% ³	15.0%	-1.1pp	-1.2pp

¹ Excluding reverse repo or buy/sell back transactions; ² Excluding repo or sell/buy back transactions

³ Capital ratios recalculated taking into account the retrospective inclusion of the net profit in own funds (after the approval of Polish FSA)



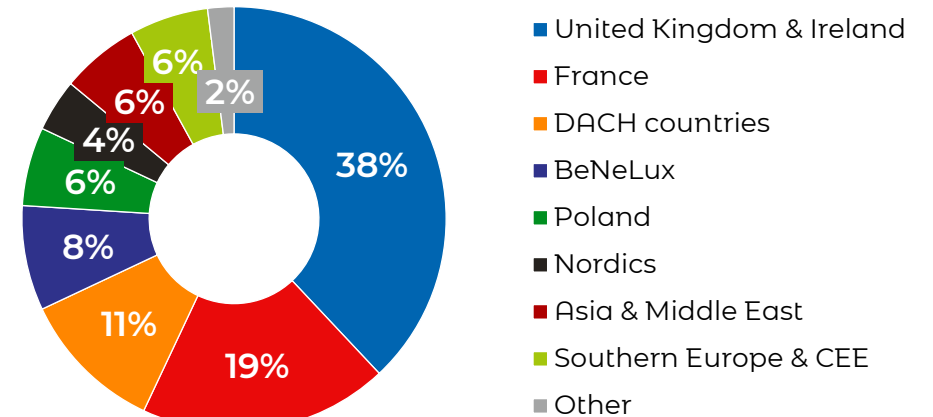
mBank's inaugural issuance of subordinated Tier 2 bonds in EUR

Transaction details

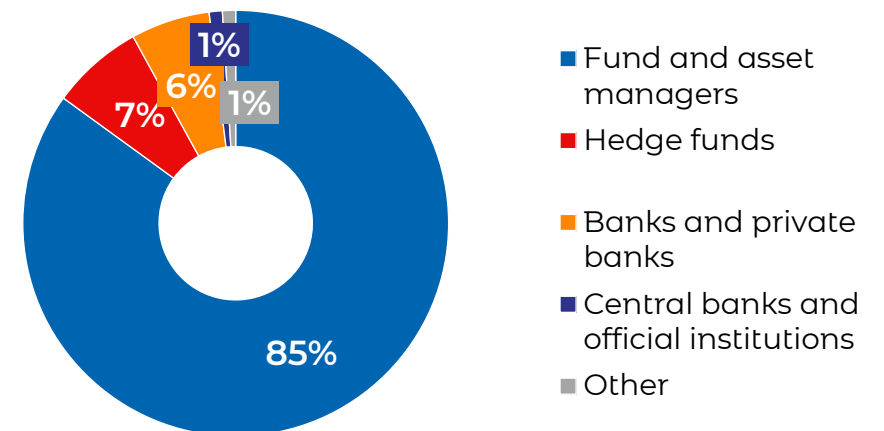
Type of notes	Tier 2 Subordinated
Issue size	EUR 400 million
Tenor	10.25NC5.25
Issue rating	BB+ (S&P) / BB+ (Fitch)
Pricing date	17.06.2025
Settlement date	25.06.2025 (T+6)
Maturity date	25.09.2035
Reset Date	25.09.2030 (5.25 year)
Spread	MS+250 bps
Coupon	4.7784% fixed p.a. for 5.25 years until Reset Date. On the Reset Date, the coupon will reset to a new fixed rate based on the 5-year EUR Mid-Swap rate plus the Spread (no step-up).
Listing	Luxembourg Stock Exchange

- In June 2025, mBank successfully priced the first-ever EUR-denominated Tier 2 transaction out of Poland.
- The spread was tightened by 40 bps from the Initial Price Thoughts (IPT) level of Mid-Swaps+290 bps. It was achieved as result of an unprecedented orderbook of EUR 3.6 billion (9x oversubscribed) and the participation of over 200 investors.

Distribution by investor location



Distribution by investor type





Outlook for mBank Group for 2025

We expect:



total revenues to be above the level reported for 2024 and exceed PLN 12 billion¹



capital and MREL buffers to be sound thanks to strong profit generation, along with Tier 2 issuance and new securitization transaction

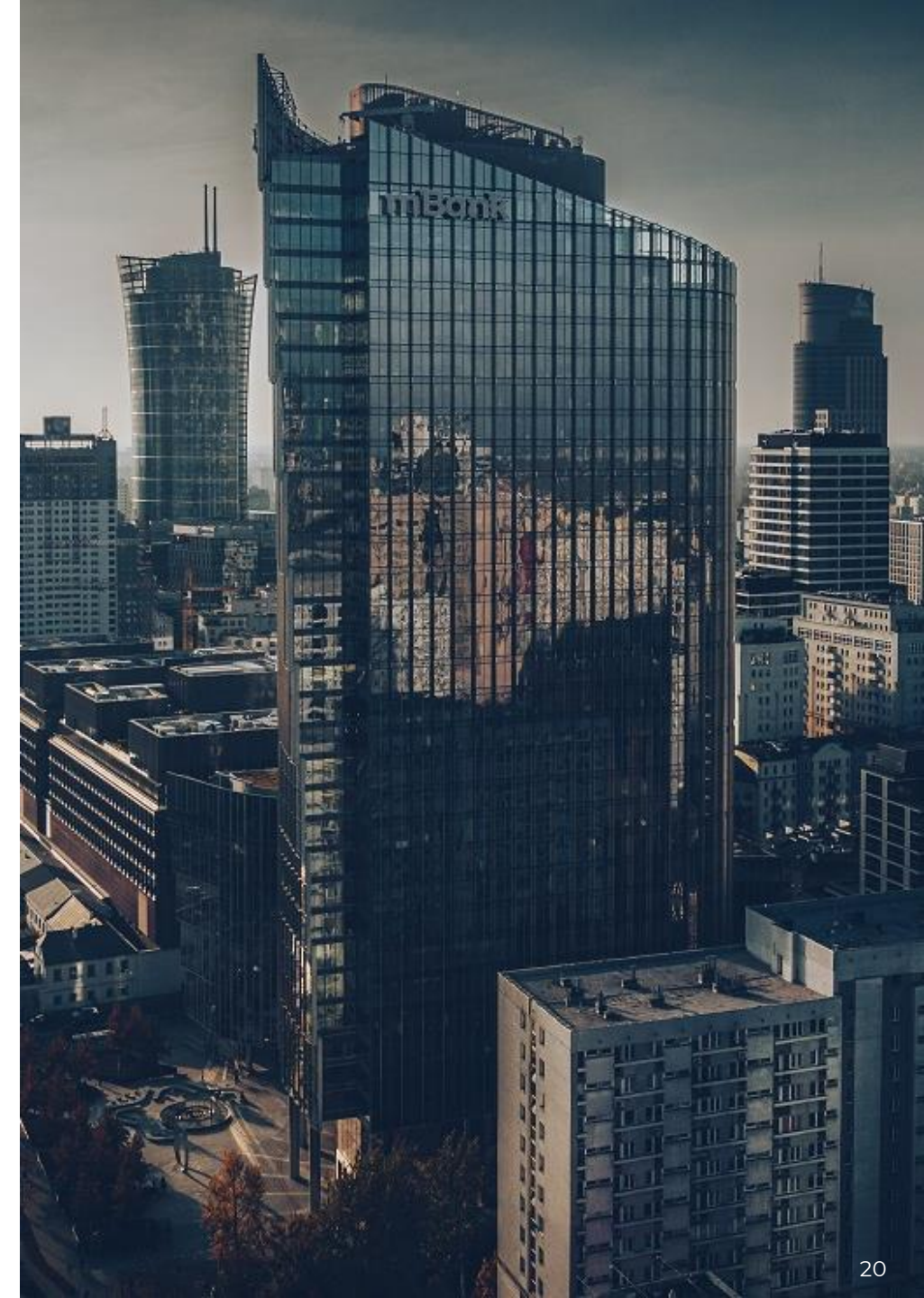


both corporate loans and retail credit portfolio to rise at a faster pace than the market



legal risk costs related to FX mortgage loans to materially burden the financial results for the last time in 2025

¹ assuming interest rate scenario presented on the slide 24





AGENDA

Key financial and
business highlights
for H1 2025

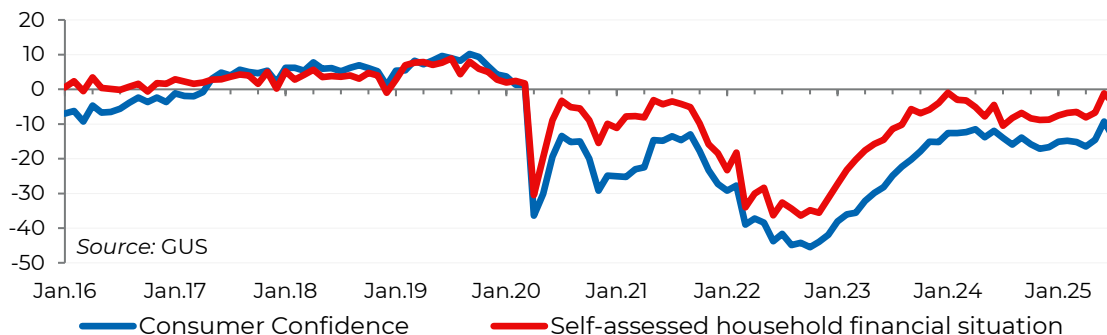
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**Update on Poland's
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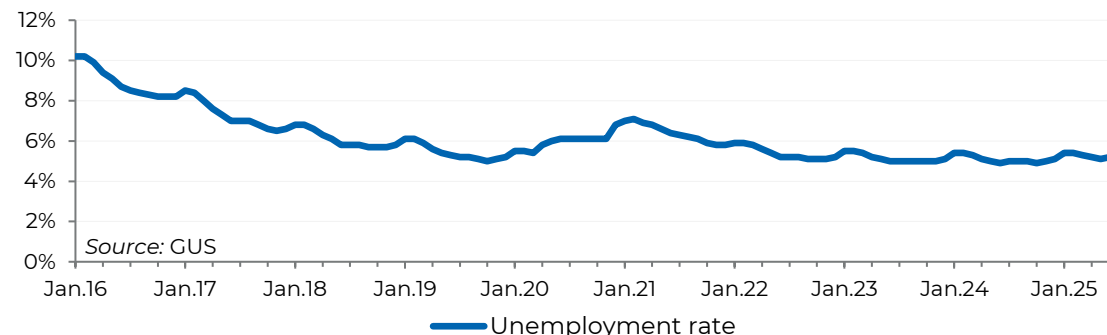
Macroeconomic situation in Poland: GDP growth, inflation, rates

Consumption growth is likely to pick up somewhat



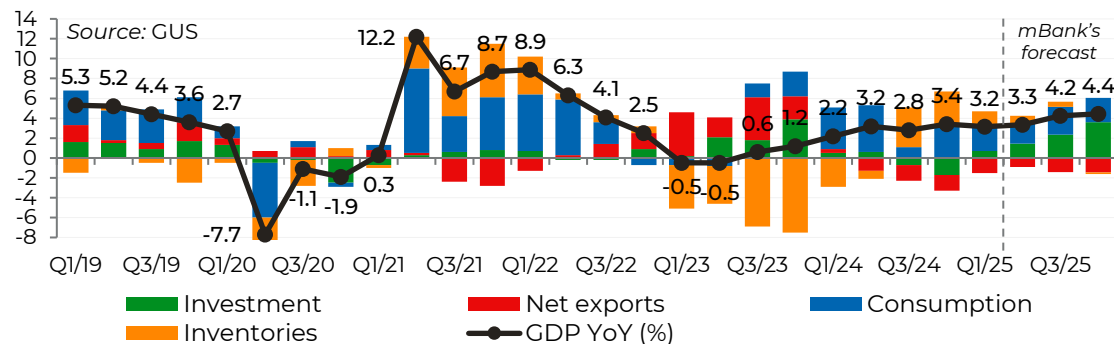
Soft indicators have risen of late suggesting a better outlook for consumption ahead. Overall, consumption is expected to increase slightly as consumers have largely replenished their savings, which were depleted earlier.

Unemployment rate (still) very low



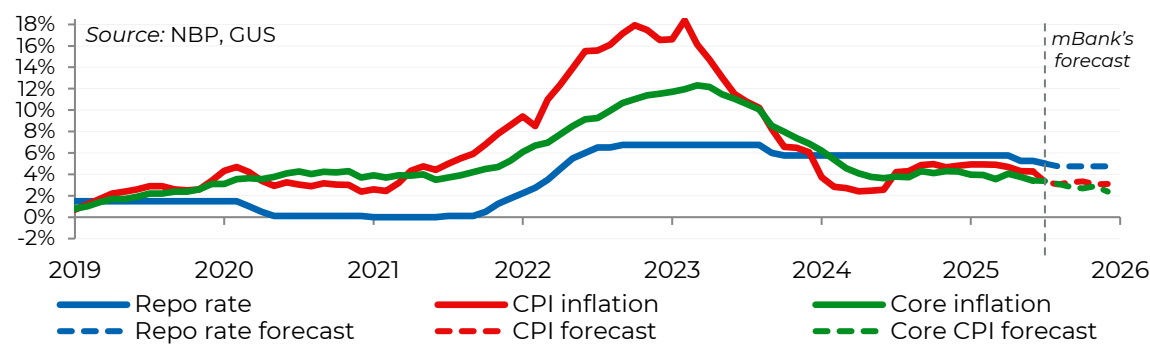
The labour market in Poland proved to be resilient in the past years. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the ongoing economic recovery.

GDP path and forecast for Poland (% YoY)



GDP growth is seen to keep rising supported initially by private consumption. Investment is likely to accelerate thereafter as EU-led projects should kick off. GDP growth in 2025 is expected to reach 3.8%.

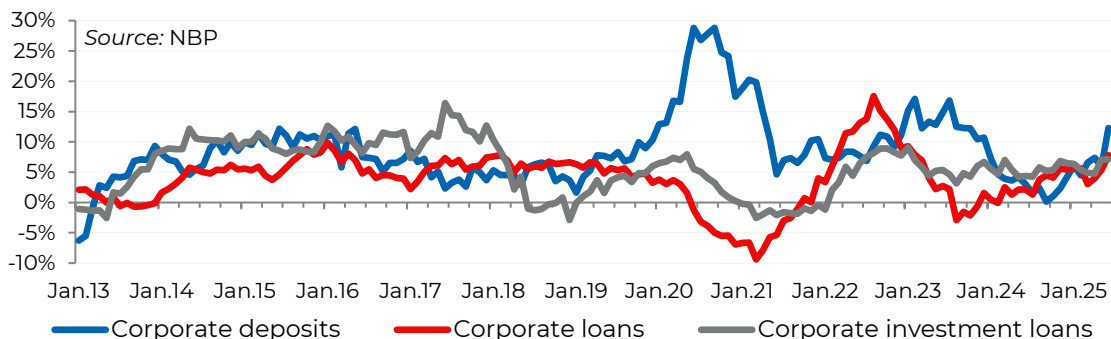
Inflation set to decline over 2025



Inflation was a bit elevated in Q2/25, but it should fall substantially from Q3/25 onwards. Core inflation should follow this trend as well. As a result, the MPC is likely to cut rates, which will reach 4.5% at the year-end.

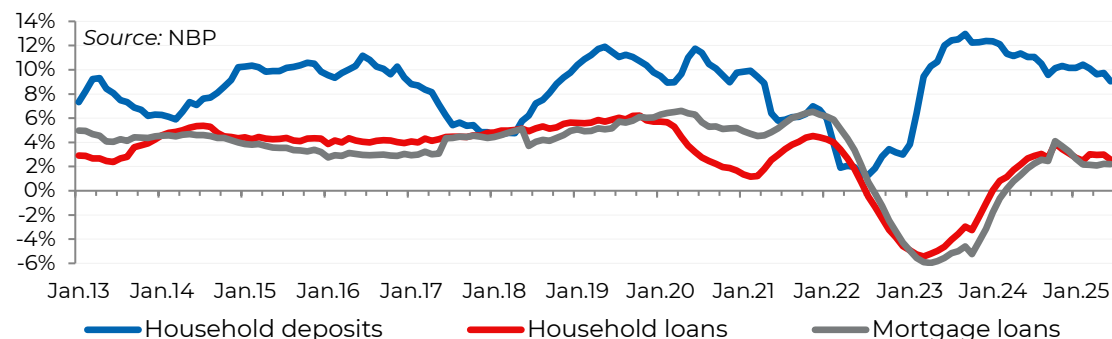
Macroeconomic situation in Poland: financial markets

Corporate loans and deposits (YoY, FX-adjusted)



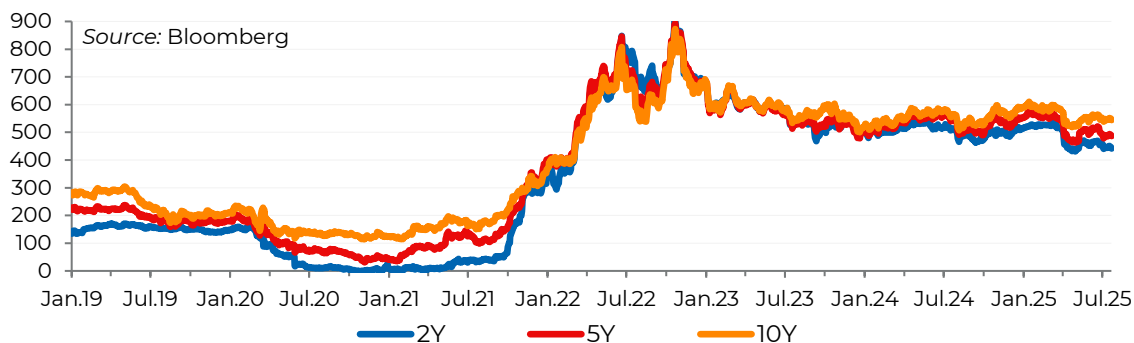
Deposit growth in the corporate sector started to accelerate. The same move is seen in the case of credit growth. The ongoing economic recovery should drive up demand for loans going forward.

Household loans and deposits (YoY, FX-adjusted)



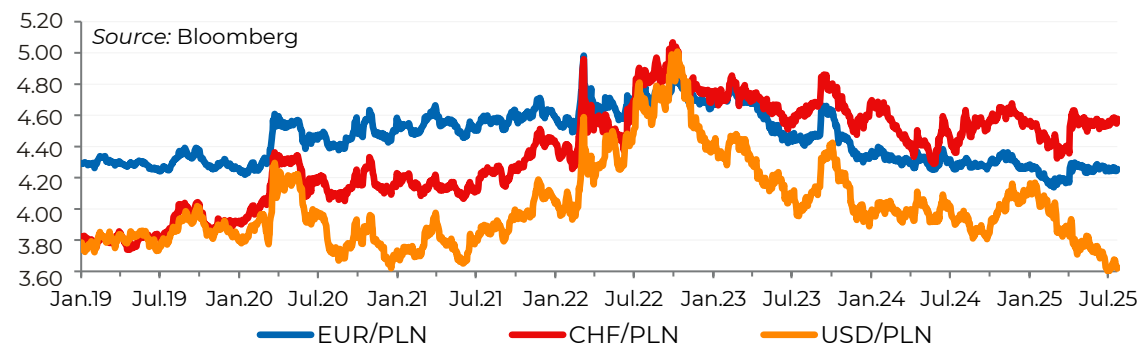
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

Government bond yields decreased somewhat recently (bps)



Bond yields on domestic debt have decreased recently. This was mainly due to a change in the rhetoric of Polish central bank regarding interest rates. Credit risk measures remain quite stable.

PLN got stronger against USD



Polish currency has gained ground against USD as the NBP has resumed rate cuts. On the other hand, PLN has largely stayed unchanged against EUR amid a continued US dollar weakness.

Macroeconomic forecasts and outlook for Poland

Key economic indicators for Poland

	2022	2023	2024	2025F	2026F
GDP growth (YoY)	5.3%	0.2%	2.9%	3.8%	3.5%
Domestic demand (YoY)	4.8%	-3.0%	4.2%	4.5%	3.5%
Private consumption (YoY)	5.0%	-0.3%	3.1%	3.0%	3.2%
Investment (YoY)	1.7%	12.7%	-2.2%	9.8%	6.0%
Inflation (eop)	16.6%	6.2%	4.7%	2.6%	2.4%
MPC rate (eop)	6.75%	5.75%	5.75%	4.50%	4.00%
CHF/PLN (eop)	4.73	4.68	4.55	4.55	4.63
EUR/PLN (eop)	4.69	4.34	4.28	4.28	4.40

Polish banking sector – monetary aggregates YoY

	2022	2023	2024	2025F	2026F
Corporate loans	9.6%	-0.7%	4.9%	5.2%	4.6%
Household loans	-3.8%	-1.3%	2.9%	3.9%	4.2%
Mortgage loans	-3.2%	-3.6%	2.9%	2.0%	3.9%
Mortgage loans in PLN	-1.8%	1.8%	7.7%	5.3%	6.9%
Non-mortgage loans	-5.1%	3.0%	2.8%	7.4%	4.8%
Corporate deposits	11.6%	8.7%	3.9%	9.0%	6.3%
Household deposits	3.3%	11.3%	9.9%	7.9%	7.2%

Main factors driving the performance in 2025

- **GDP growth in Poland** is expected to reach 3.8%, which should be a decent number without reigniting inflationary risks.
- Polish households have rebuilt their savings. **Consumption** will rise amid improving sentiment.
- **Investment** did accelerate in Q1/25 and is expected to speed up even more in H2/25, driven by an array of projects financed by EU funds.
- **Inflation** has become more benign lately. This trend is likely to unfold in 2025, when quite a steady downward path is forecast. An expected slowdown in wage growth ought to play a role.
- Amid easing inflationary trends, and with weakish external demand, NBP is anticipated to keep cutting **interest rates**, although some risks to inflation over the medium-term mount.
- Higher investment dynamics, and lower interest rates, should support **loan growth** in 2025. On the flip side, a significant pile of own funds among companies and high house prices could limit the pace.

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 28.07.2025.

Appendix





Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net interest income	2,164,656	2 571,355	2,512,930	2,438,716	2,497,238
Net fee and commission income	491,227	499,244	497,286	503,086	582,143
Dividend income	6,194	4,944	146	468	7,561
Net trading income	33,728	44,273	45,396	71,861	68,871
Gains less losses from financial assets ¹	-3,961	32,338	14,582	20,327	12,300
Net other operating income	198,599	-2,290	-25,843	-4,527	29,198
Total income	2,890,443	3 149,864	3,044,497	3,029,931	3,197,311
Total operating costs	-781,147	-813,100	-905,214	-1,026,389	-900,106
<i>Overhead costs</i>	-642,284	-670,611	-736,386	-882,836	-731,092
<i>Amortisation</i>	-138,863	-142,489	-168,828	-143,553	-169,014
Loan loss provisions and fair value change ²	-171,311	-191,125	-175,017	-165,190	-129,593
Costs of legal risk related to FX loans	-1,033,481	-970,708	-932,212	-661,769	-543,700
Operating result	904,504	1 174,931	1,032,054	1,176,583	1,623,912
Taxes on the Group balance sheet items	-185,217	-190,925	-194,328	-187,123	-190,837
Profit or loss before income tax	719,287	984,006	837,726	989,460	1,433,075
Net result attributable to owners of mBank	421,856	572,864	986,002	705,671	959,390

¹ Including a part of 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to equity instruments and debt securities (without related to loans and advances)

² Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans





Consolidated Statement of Financial Position – quarterly

Assets (PLN thou.)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Cash and balances with Central Bank	21,707,034	25,893,176	36,680,926	16,722,455	20,796,566
Loans and advances to banks	11,577,948	17,503,613	9,738,457	18,791,826	19,280,968
Trading securities	976,576	900,963	1,187,749	2,097,484	2,876,660
Derivative financial instruments	619,261	664,665	609,993	634,780	740,908
Loans and advances to customers	121,202,225	123,831,793	121,418,598	127,815,651	133,168,486
Investment securities	66,760,510	62,770,296	68,993,423	72,147,270	71,808,453
Intangible assets	1,763,204	1,817,337	1,956,693	2,005,116	2,025,999
Tangible fixed assets	1,461,714	1,412,282	1,461,811	1,427,484	1,394,592
Other assets	4,227,119	3,780,221	3,909,713	4,425,901	4,083,293
Total assets	230,295,591	238,574,346	245,957,363	246,067,967	256,175,925
Liabilities (PLN thou.)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Amounts due to banks	3,231,573	3,808,611	3,059,431	2,969,133	4,692,792
Derivative financial instruments	1,691,718	1,568,728	1,094,037	1,729,580	1,926,213
Amounts due to customers	187,531,268	193,499,927	200,808,978	200,616,936	205,724,024
Debt securities in issue	10,476,503	12,310,939	12,130,336	10,728,103	11,578,230
Subordinated liabilities	2,661,354	2,672,670	2,675,537	1,875,278	3,586,883
Other liabilities	10,093,796	9,384,514	8,422,050	9,600,200	9,155,022
Total liabilities	215,686,212	223,245,389	228,190,369	227,519,230	236,663,164
Total equity	14,609,379	15,328,957	17,766,994	18,548,737	19,512,761
Total liabilities and equity	230,295,591	238,574,346	245,957,363	246,067,967	256,175,925





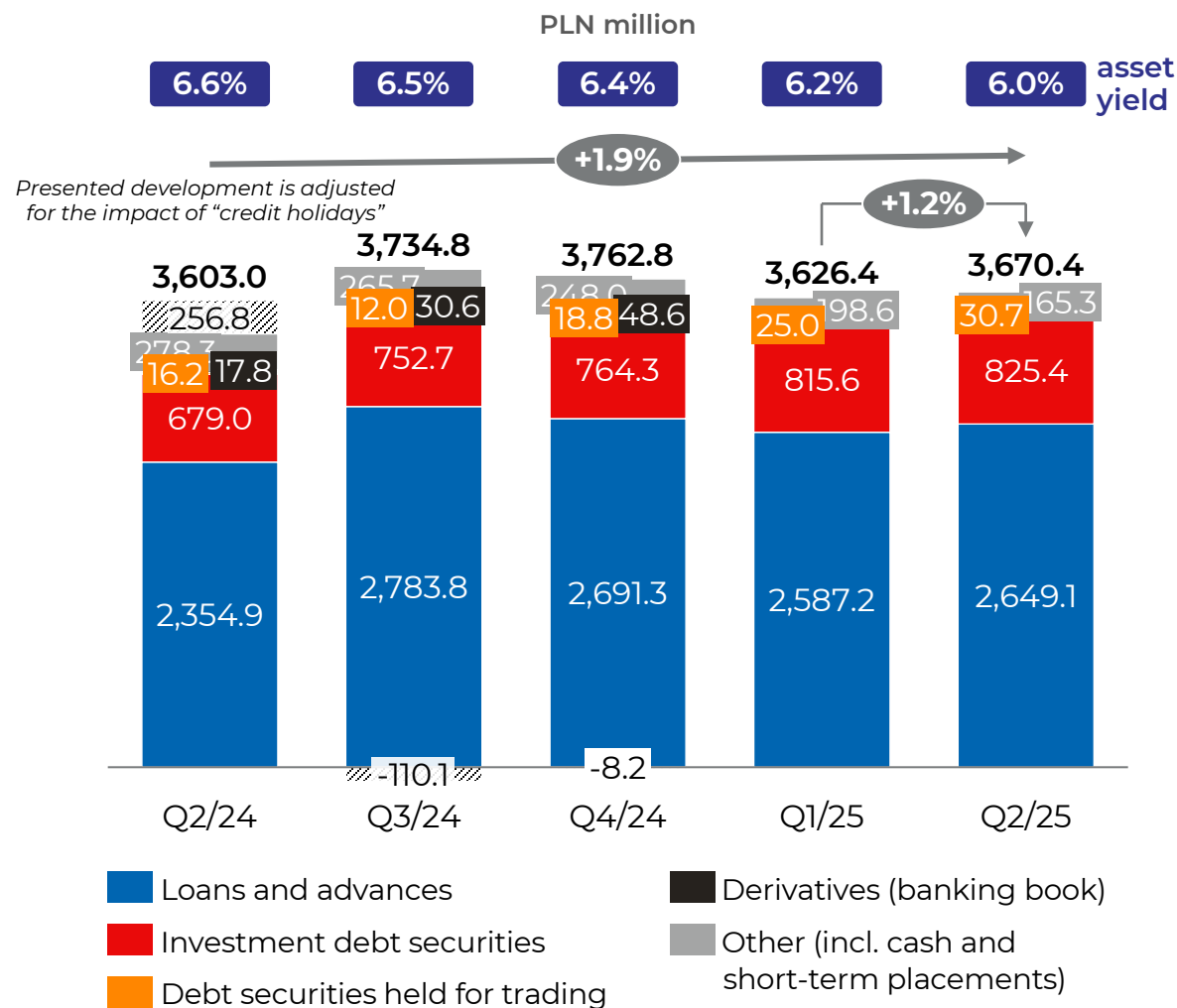
mBank Group's financial ratios – quarterly and cumulatively

Key financial ratios	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Interest Margin, quarterly	4.44%	4.31%	4.27%	4.23%	4.12%
Net Interest Margin, YtD	4.41%	4.37%	4.35%	4.23%	4.18%
Net Interest Margin, excl. CHF portfolio, YtD	4.46%	4.43%	4.39%	4.29%	4.22%
Cost/Income Ratio, quarterly	27.0%	25.8%	29.7%	33.9%	28.2%
Cost/Income Ratio, YtD	28.7%	27.7%	28.2%	33.9%	30.9%
Cost of Risk, quarterly	0.58%	0.62%	0.57%	0.53%	0.40%
Cost of Risk, YtD	0.37%	0.46%	0.49%	0.53%	0.46%
Return on Equity (ROE net), quarterly	11.6%	14.9%	23.8%	15.6%	19.9%
Return on Equity (ROE net), YtD	9.6%	11.4%	14.8%	15.6%	17.8%
Return on Assets (ROA net) quarterly	0.74%	0.97%	1.62%	1.17%	1.53%
Return on Assets (ROA net), YtD	0.61%	0.73%	0.97%	1.17%	1.36%
Loan-to-Deposit Ratio	64.6%	64.0%	60.5%	63.7%	64.7%
Total Capital Ratio	16.24%	16.19%	17.03%	16.13%	15.01%
Tier 1 Capital Ratio	14.49%	14.64%	15.71%	15.01%	14.01%
Leverage ratio	5.2%	5.6%	6.1%	6.4%	6.0%
Equity / Assets	6.3%	6.4%	7.2%	7.5%	7.6%
TREA / Assets	40.7%	40.6%	41.6%	45.7%	46.5%
NPL ratio	4.3%	4.1%	4.1%	3.8%	3.5%
NPL coverage ratio	54.2%	53.8%	51.1%	52.6%	52.3%
NPL coverage ratio incl. stage 1&2 provisions	72.2%	72.2%	71.4%	73.5%	74.4%

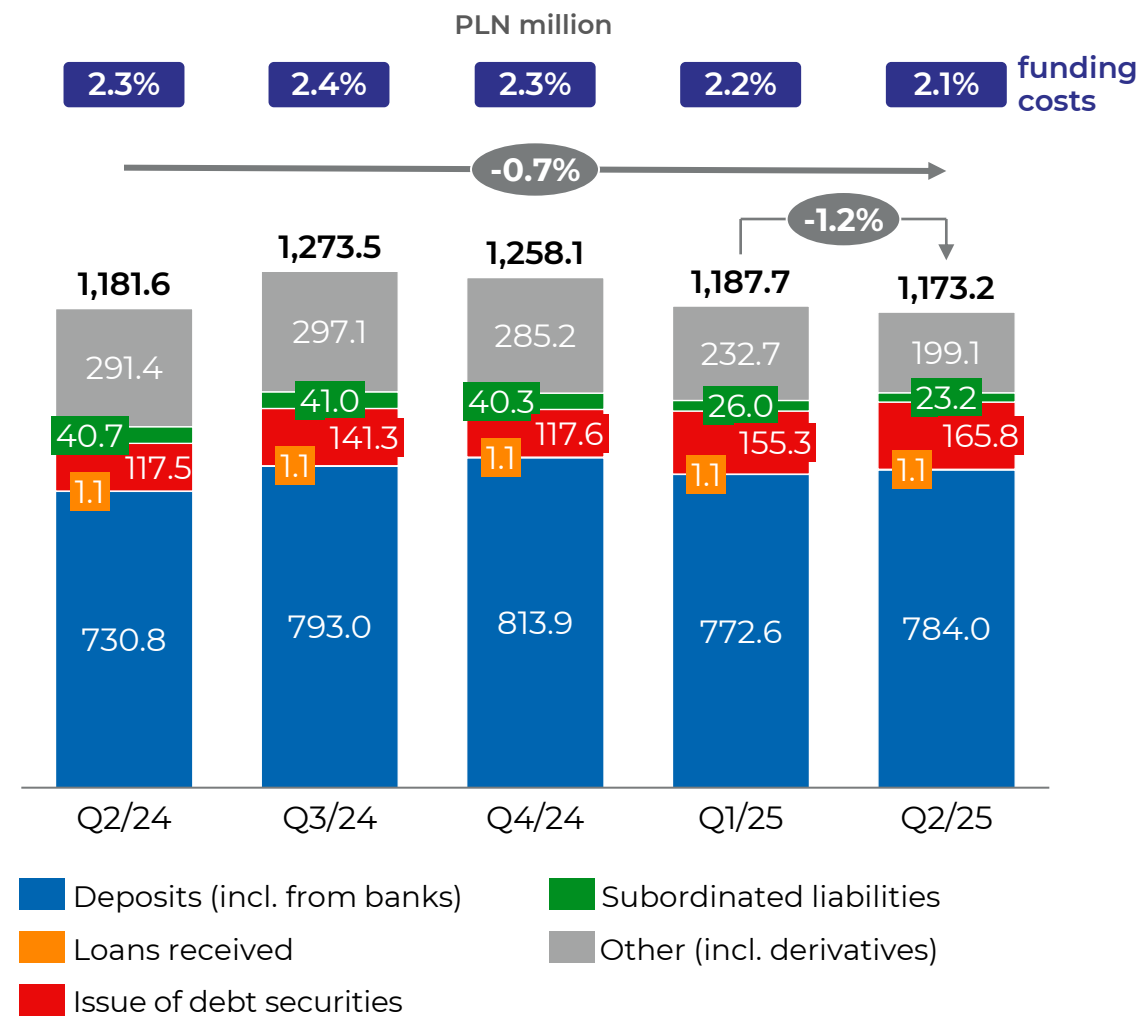


Quarterly results of mBank Group – Net interest income

Structure of mBank Group's interest income



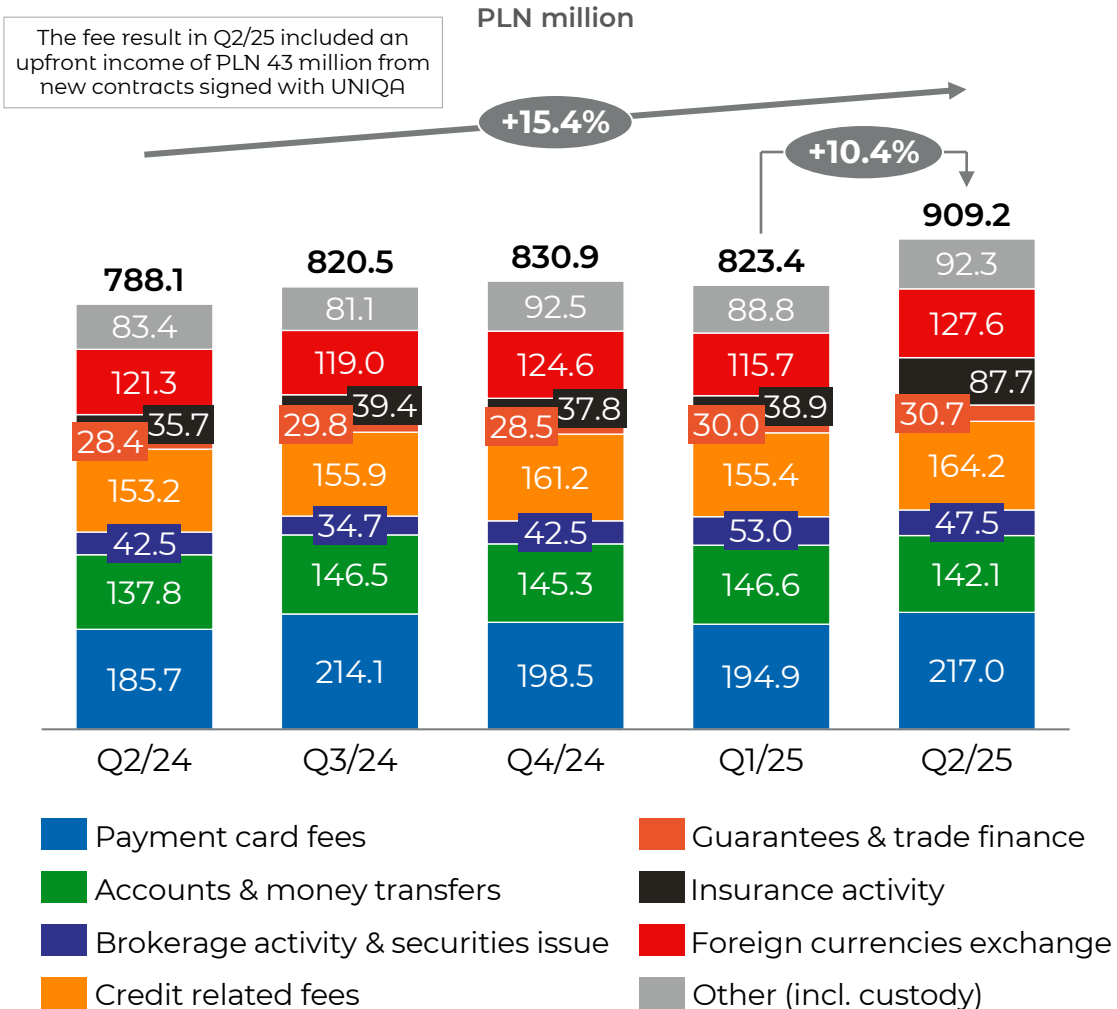
Structure of mBank Group's interest expense



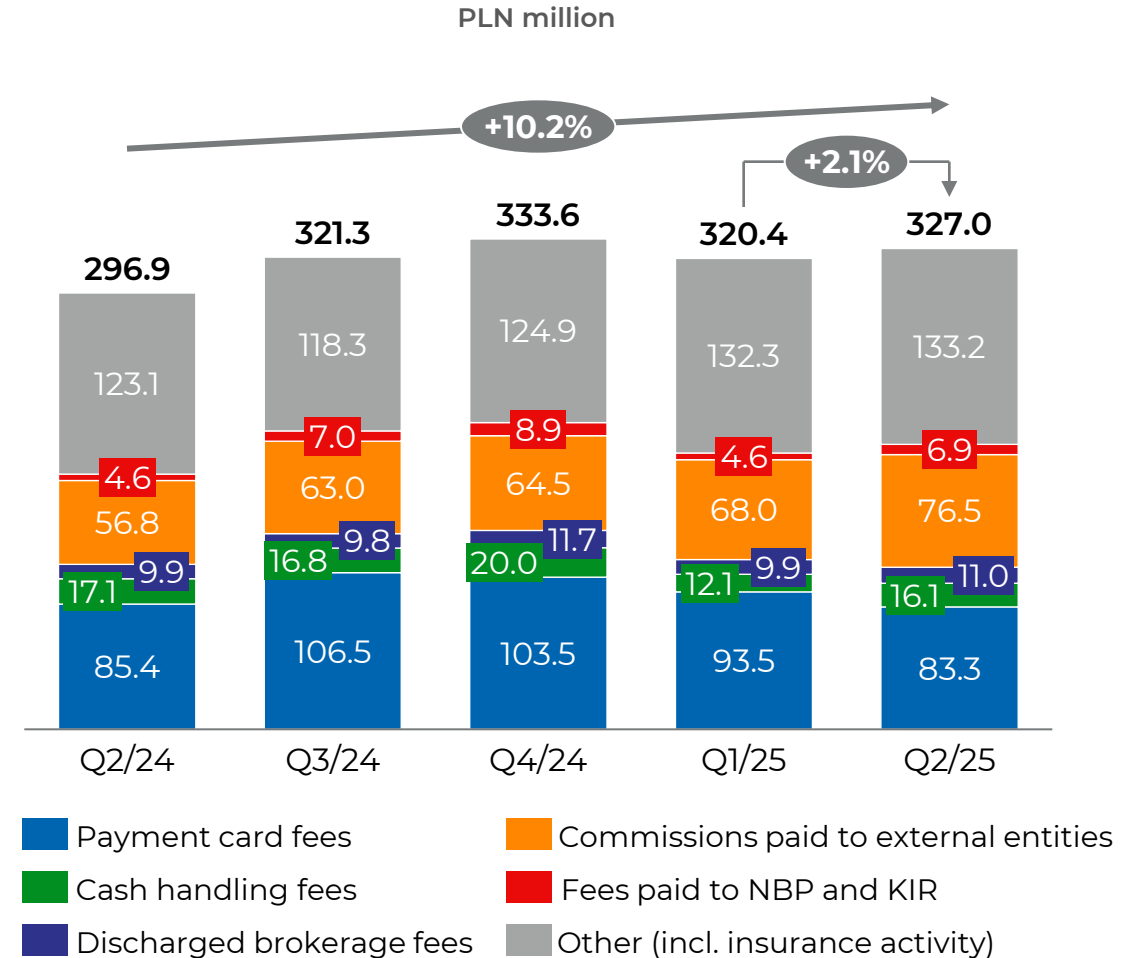


Quarterly results of mBank Group – Net fees and commissions

Structure of mBank Group's fee and commission income

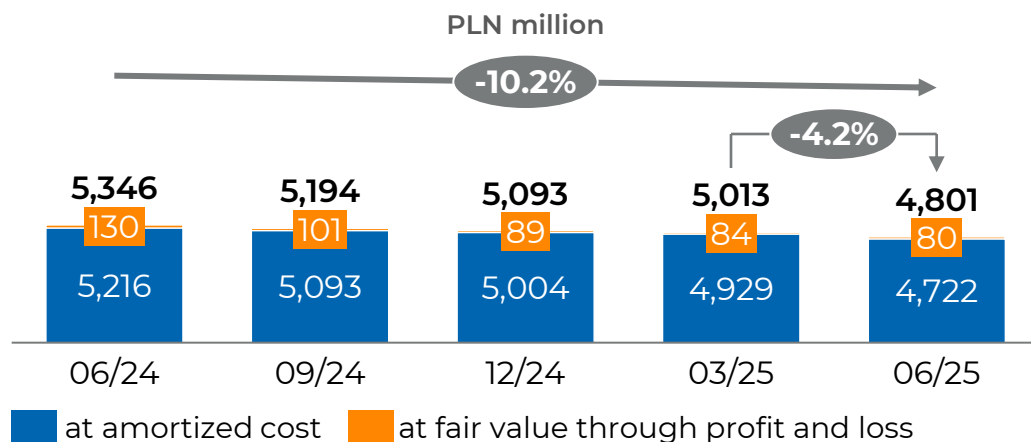


Structure of mBank Group's fee and commission expense

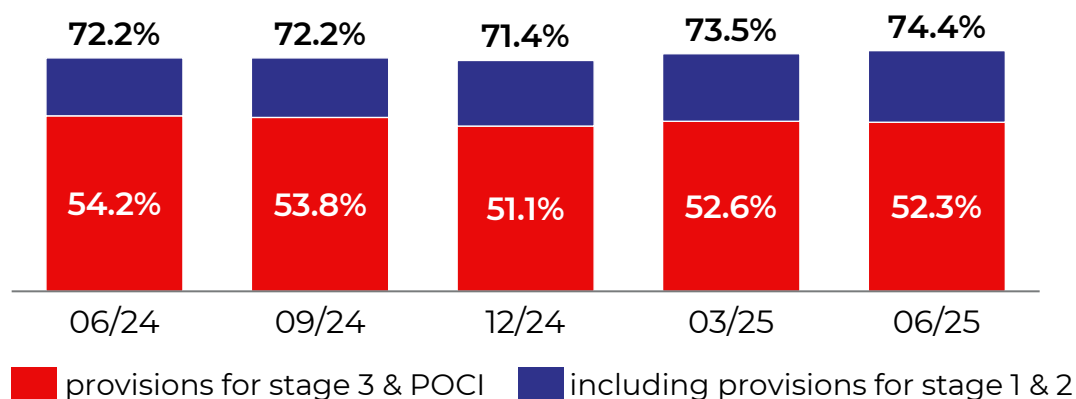


Selected Financial Data – Loan portfolio quality

mBank Group's impaired loans portfolio

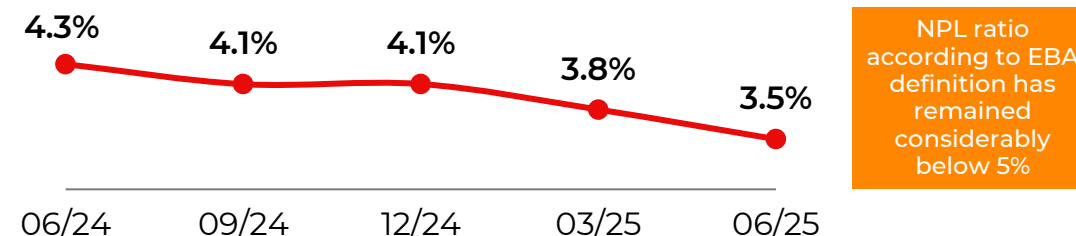


mBank Group's coverage ratio

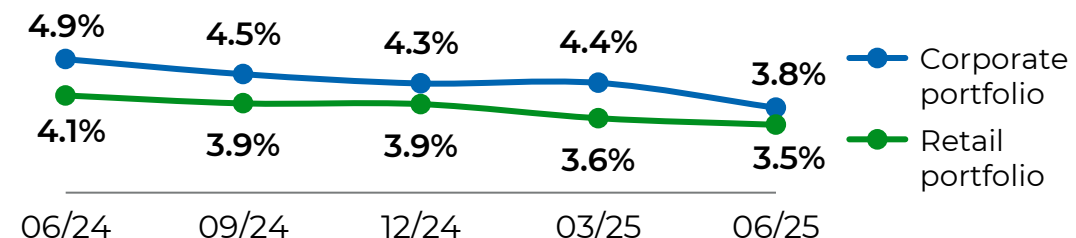


Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss.

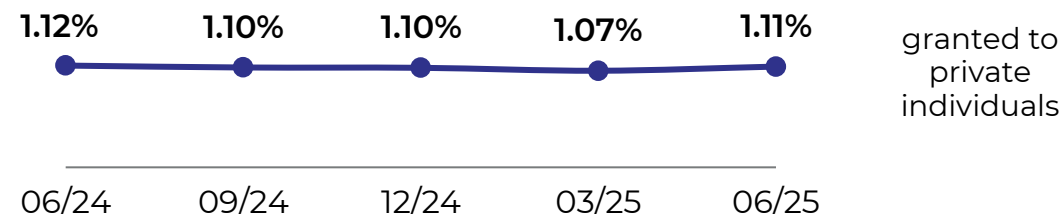
mBank Group's NPL ratio



mBank Group's NPL ratio, by segment



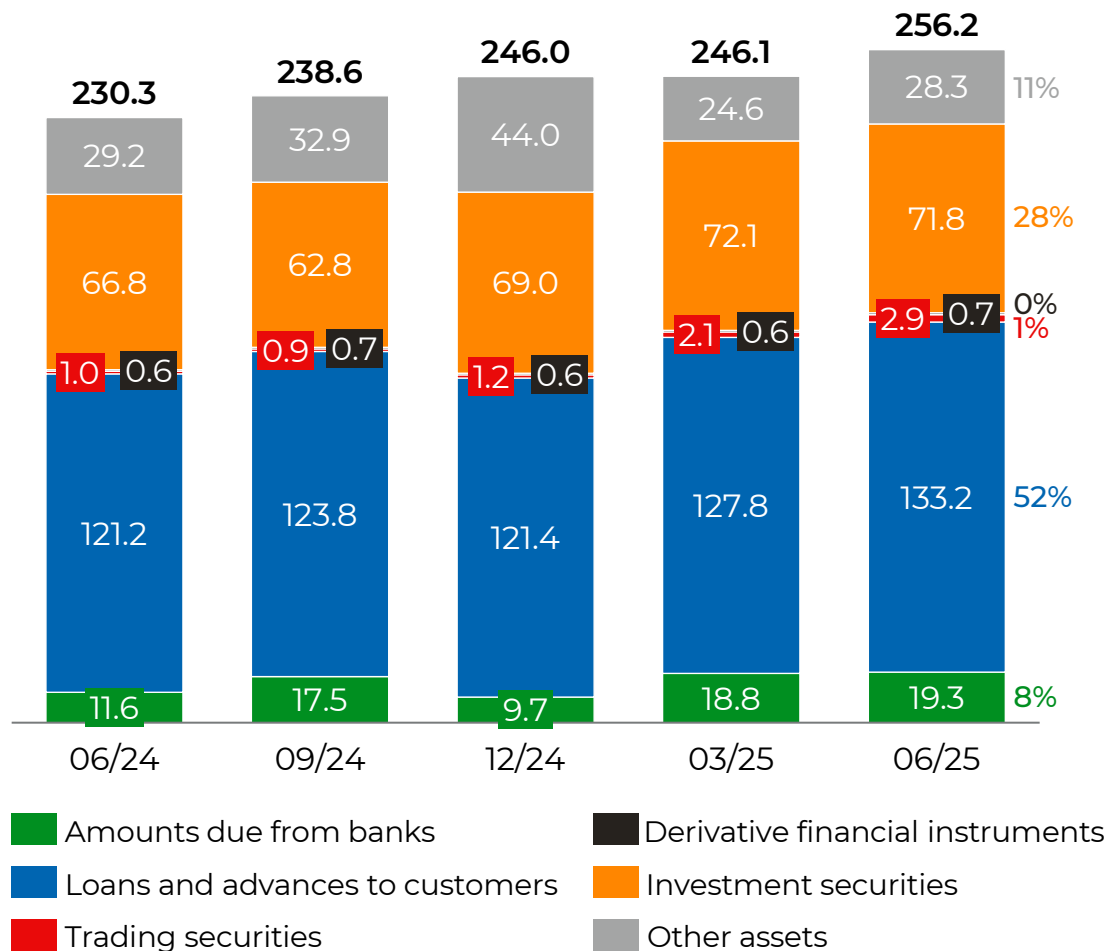
NPL ratio of mortgage loan portfolio in PLN



Selected Financial Data – Balance sheet analysis

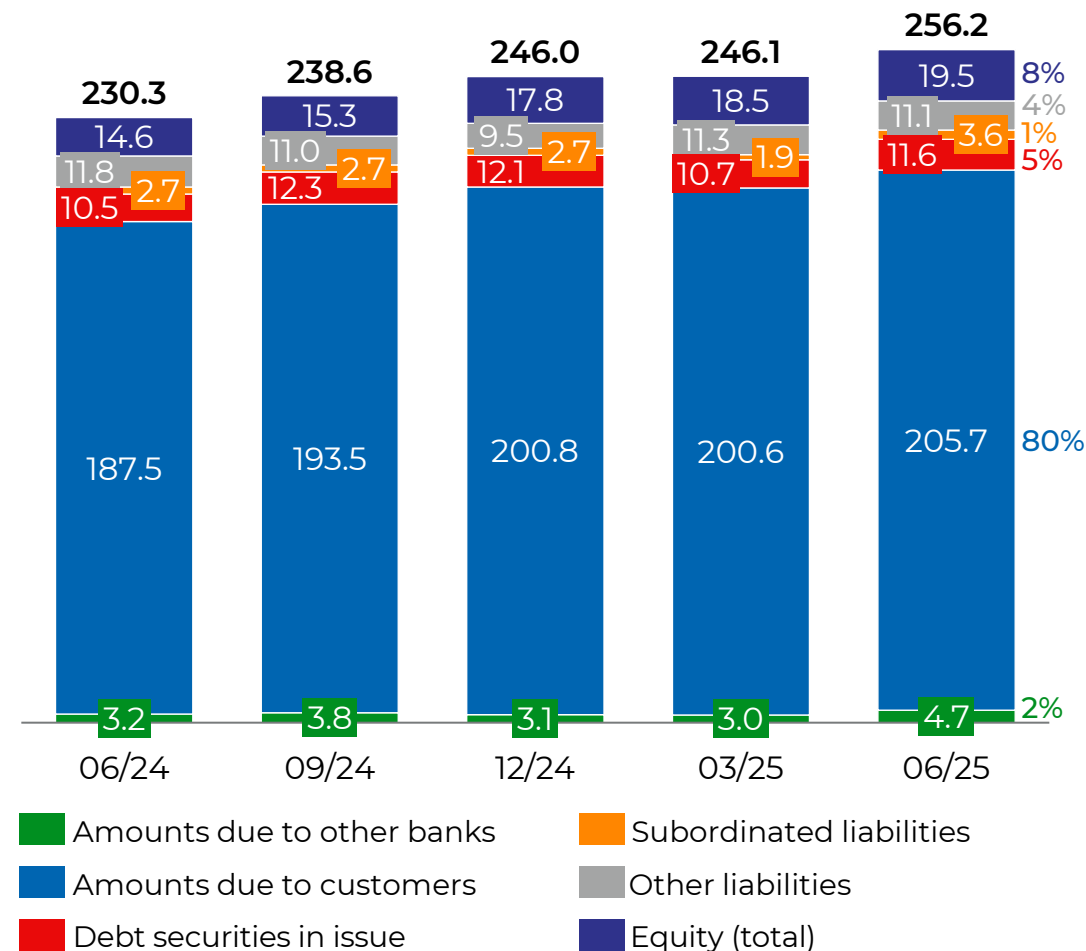
Structure of mBank Group's total assets

PLN billion



Structure of mBank Group's liabilities and equity

PLN billion

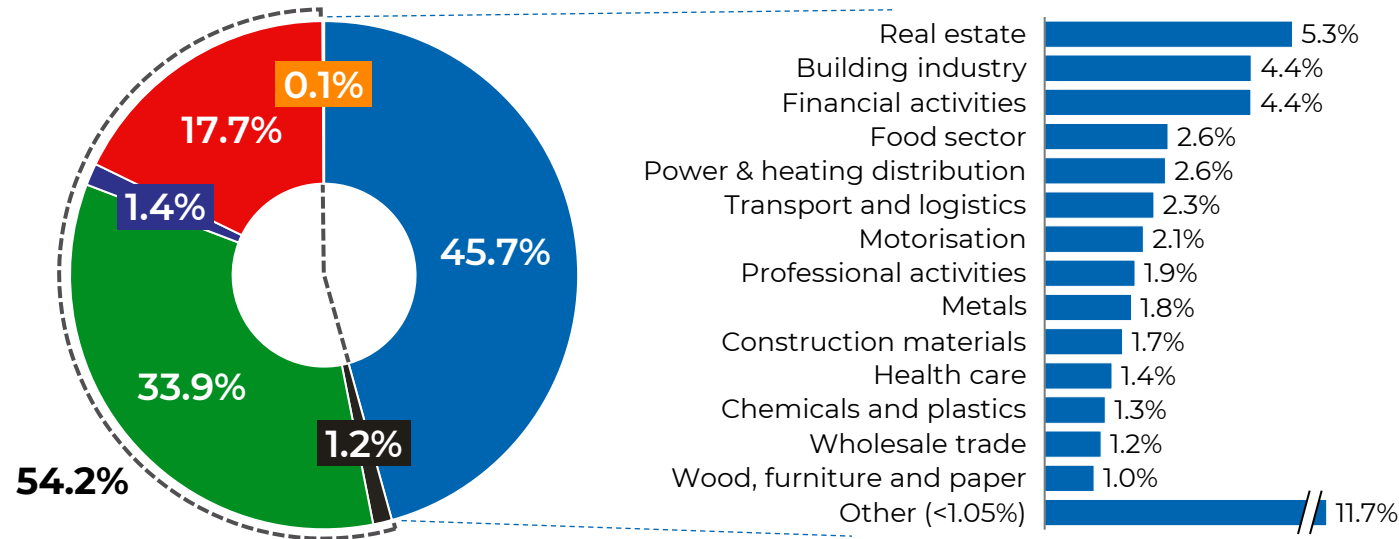




Selected Financial Data – Structure of loans and deposits

Structure of mBank Group's gross loans, by client segment and industry

30.06.2025



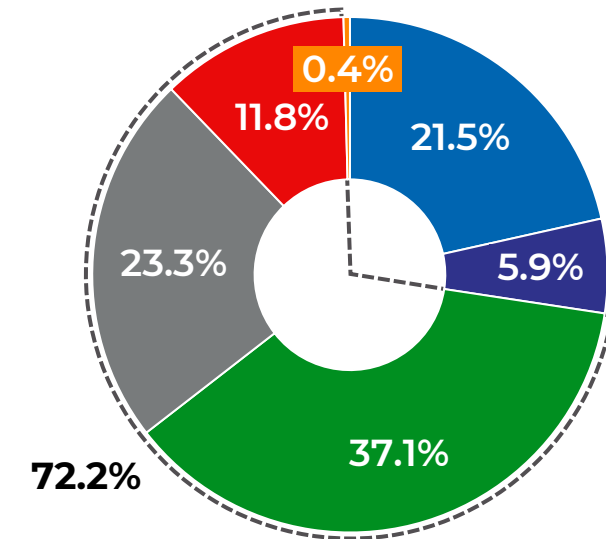
	PLN billion
Corporate loans	62.4
Mortgage loans in FX to individuals	1.6
Mortgage loans in LC to individuals ¹	46.3
Mortgage loans to microfirms	1.9
Non-mortgage retail loans	24.3
Public sector loans	0.2
TOTAL	136.7

A well diversified loan portfolio with granular structure of exposures

¹ Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

Structure of mBank Group's deposits

30.06.2025



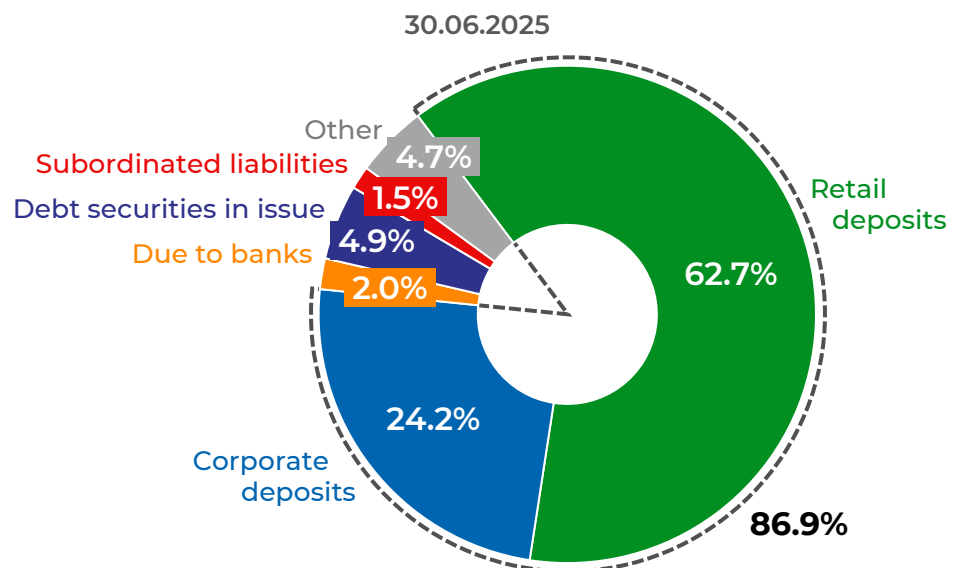
	PLN billion
Corporate clients: current accounts ²	44.2
Corporate clients: term deposits	12.1
Individual clients: current accounts	76.3
Individual clients: saving accounts	47.9
Individual clients: term deposits	24.3
Public sector clients	0.9
TOTAL	205.7

² Including repo transactions



Selected Financial Data – Funding profile

Structure of mBank Group's funding



Summary of mBank's ratings

30.06.2025

	Fitch Ratings	S&P Global Ratings
Long-term rating	BBB	BBB+
Outlook	<i>stable</i>	<i>stable</i>
Short-term rating	F2	A-2
Viability rating / SACP	bbb	bbb

Summary of mBank's long-term funding instruments

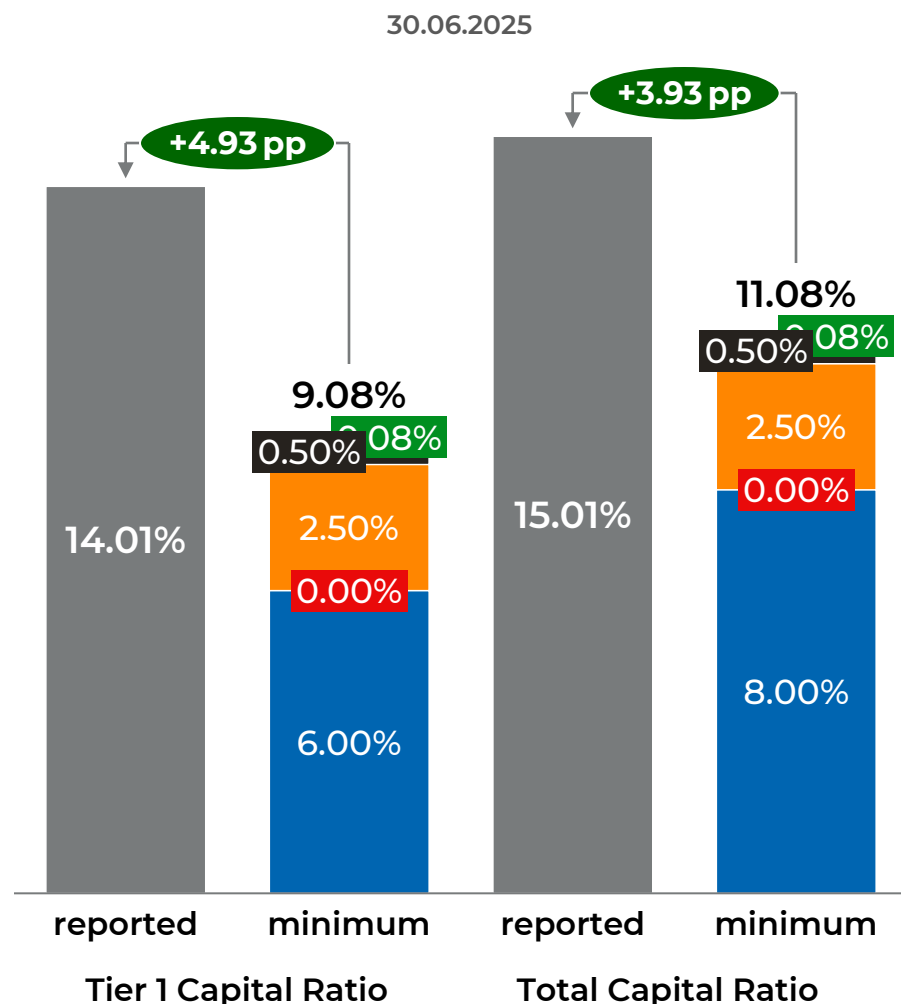
30.06.2025 (without covered bonds issued by mBank Hipoteczny)

Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
NPS and PS issues under Euro Medium Term Note (EMTN) Programme					
500 M ¹	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M ¹	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
500 M ²	EUR	27.09.2024	27.09.2030	6.0 Y	4.034%
Subordinated loan and bonds					
250 M	CHF	21.03.2018	21.03.2028	10.0 Y	LIBOR3M +2.75%
550 M	PLN	09.10.2018	10.10.2028	10.0 Y	WIBOR6M +1.80%
200 M	PLN	09.10.2018	10.10.2030	12.0 Y	WIBOR6M +1.95%
400 M ³	EUR	25.06.2025	25.09.2035	10.25 Y	4.7784%
Loans and advances received					
113 M	CHF	04.09.2017	04.09.2025	8.0 Y	-
176 M	CHF	30.07.2018	30.07.2025	7.0 Y	-
138 M	CHF	02.08.2019	02.08.2027	8.0 Y	-

¹ bonds issued in non-preferred senior (NPS) format; ² bond issued in preferred senior (PS) format; ³ issued under EMTN programme

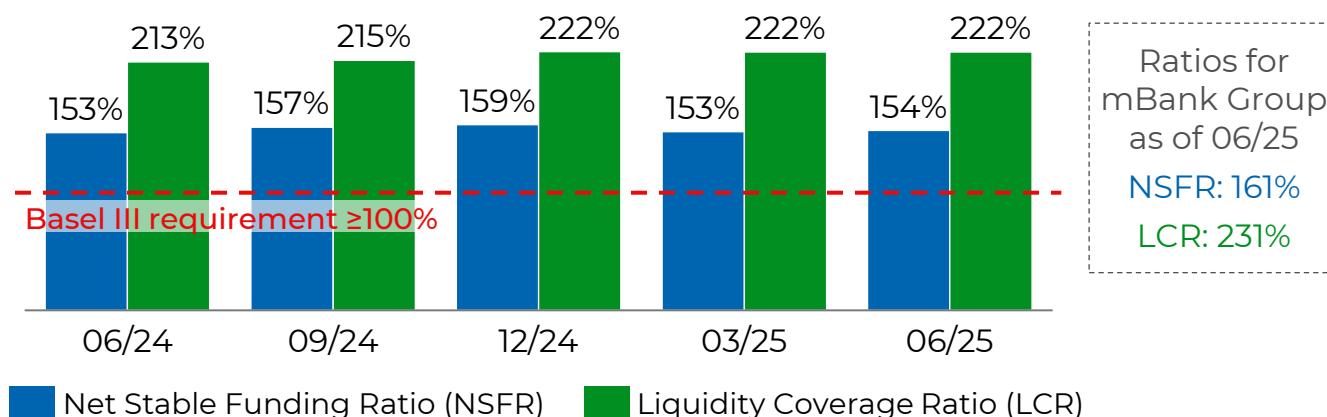
Selected Financial Data – Capital requirements and liquidity

Regulatory capital requirements for mBank Group



- Countercyclical Capital Buffer (CCyB)**, calculated as the weighted average of the CCyB rates that apply in the countries where the relevant credit exposures are located.
- Systemic Risk Buffer (SRB)**, originally set at 3.0% in Poland, reduced to 0% starting from 19.03.2020; for mBank it applies only to domestic exposures.
- Other Systemically Important Institution (O-SII) Buffer**, imposed by an administrative decision of the PFSA; its level is reviewed annually.
- Conservation Capital Buffer (CCB)**, equal for all banks in Poland as introduced by the Act on Macroprudential Supervision Over the Financial System and Crisis Management in the Financial System.
- Individual additional Pillar 2 capital requirement for risk related to FX retail mortgage loans (FXP2)** imposed as a result of risk assessment carried out by the PFSA.
- CRR Regulation minimum level (CRR)** based on the applicable EU Regulation.

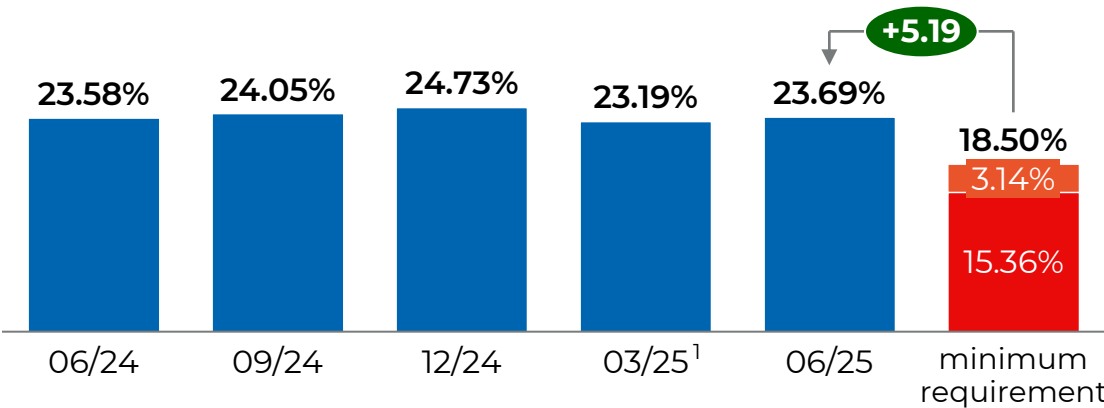
Development of mBank's liquidity ratios



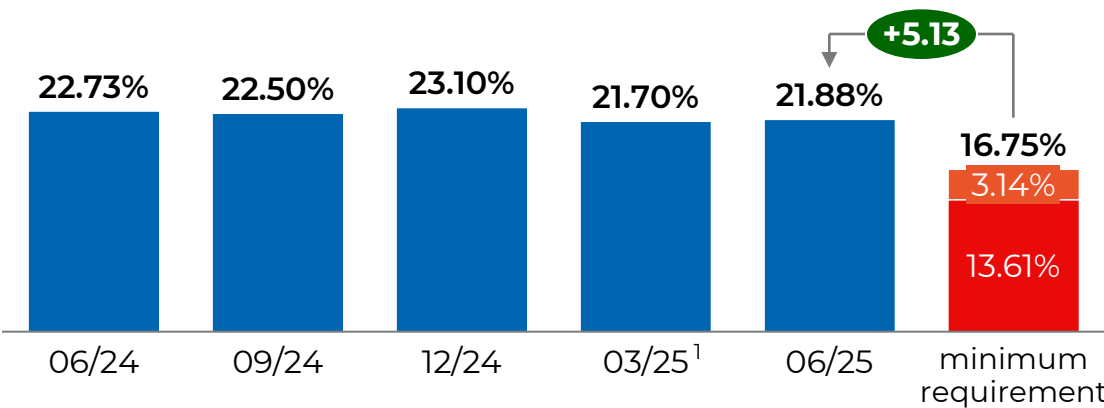


Selected Financial Data – Fulfilment of MREL requirements

Development of mBank Group's MREL_{TREA} ratio

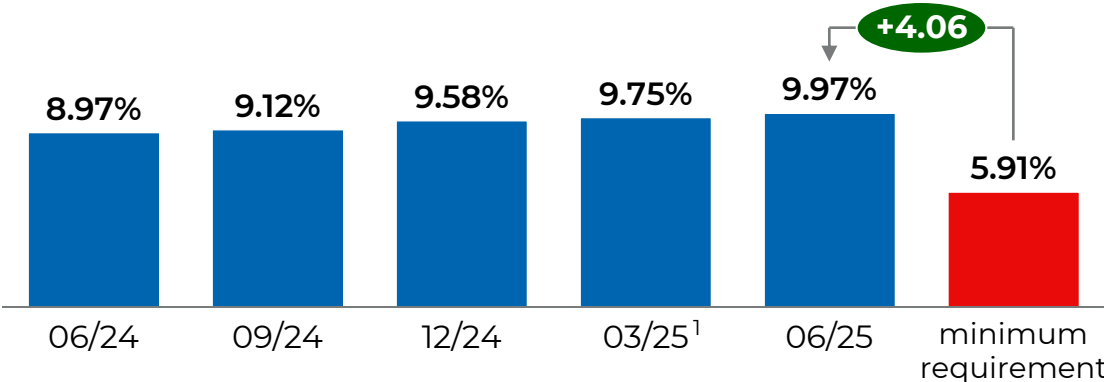


Development of mBank Group's MREL_{TREA} Subordinated ratio

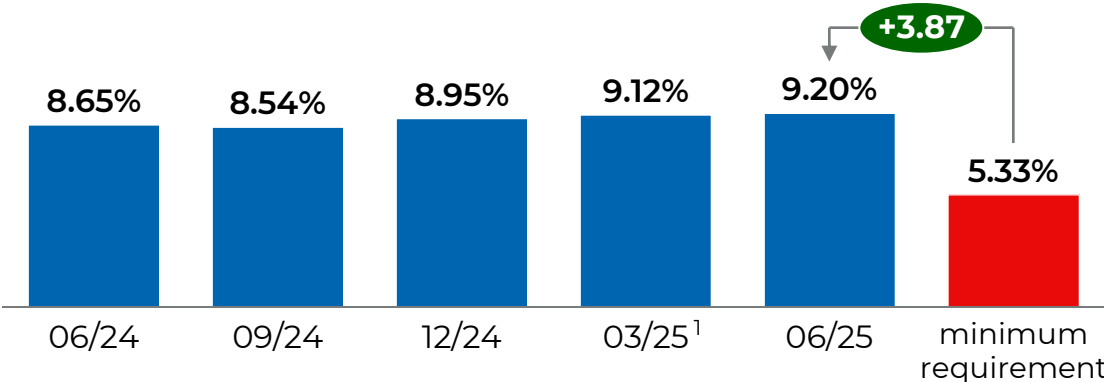


■ MREL requirement ■ CBR calculated on TREA (w/o mBH) as of 06/25

Development of mBank Group's MREL_{TEM} ratio



Development of mBank Group's MREL_{TEM} Subordinated ratio



¹ MREL ratios recalculated taking into account the retrospective inclusion of the net profit (after the approval of Polish FSA)

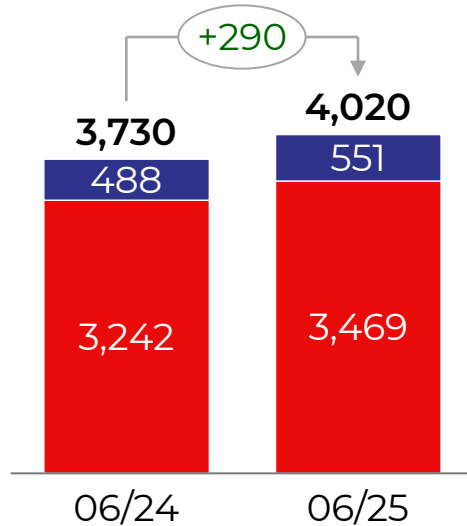




Overview of customer activity and process digitalisation

Users of mobile application

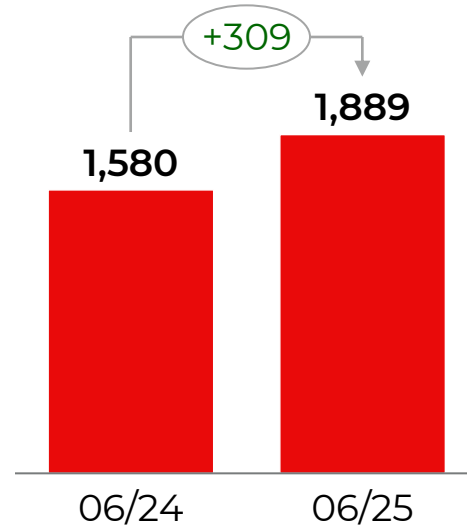
number of active users logging into every month, thousand



■ mBank PL ■ mBank CZSK

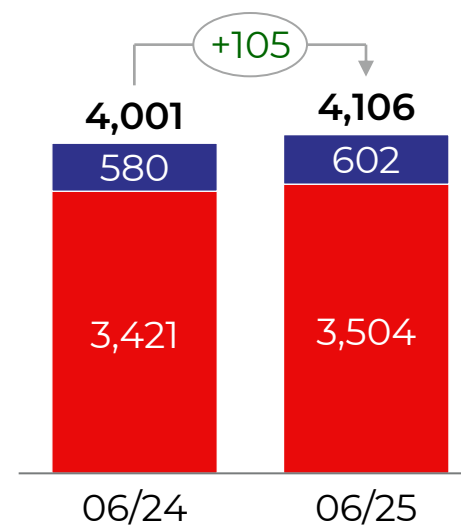
Users of PFM functionalities

number of unique users, thousand, in Poland



Monthly active users (MAU)

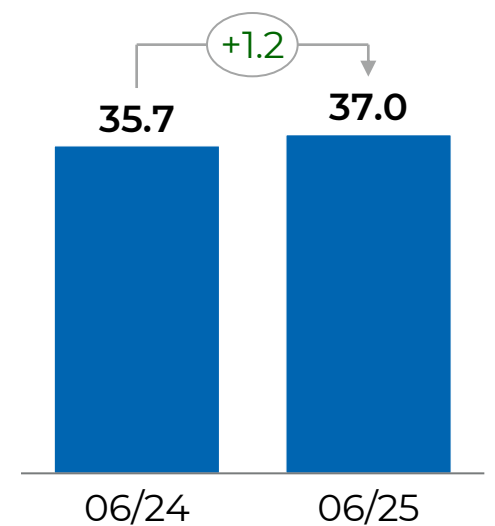
number of users performing defined actions, thousand



■ mBank PL ■ mBank CZSK

Corporate clients

number of customers serviced in corporate area, thousand



89%

share of processes in retail banking area initiated by the clients in digital channels (in H1/25)

82%

share of digital channel in the sale of non-mortgage loans (by number of pieces in H1/25)

94%

share of corporate clients with at least one user logging in to mobile application monthly (in H1/25)

91%

share of digitally opened accounts in new acquisition using a dedicated process (in H1/25)

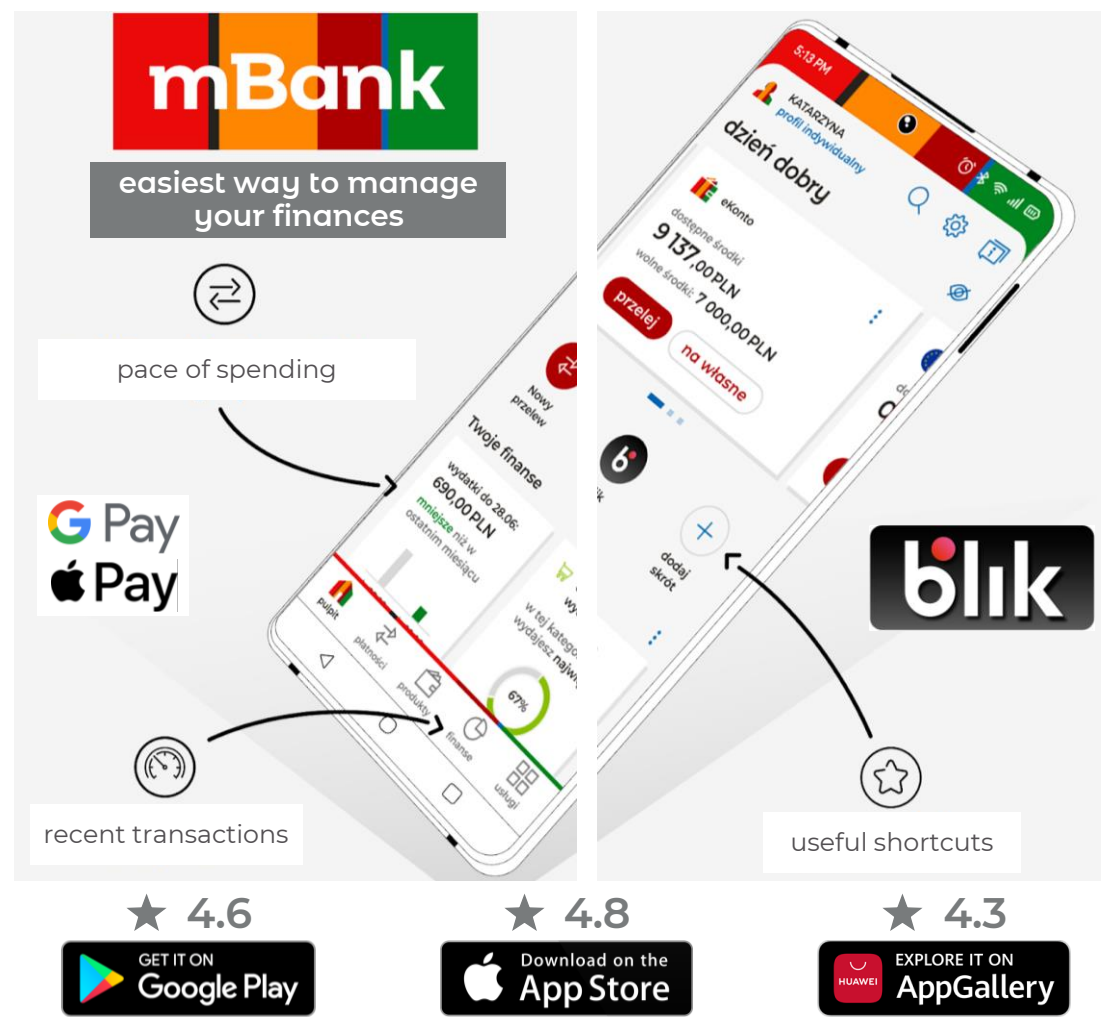


A leading mobile banking offer for individual clients

Well-designed functionalities for client convenience

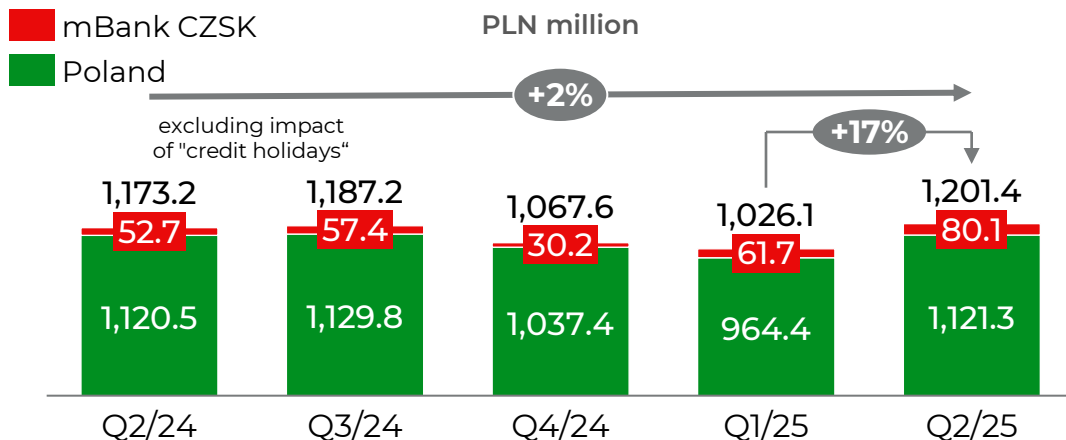
- fully remote account opening with e-ID or a selfie and agreement approved via a text message
- logging in and confirmation of transactions with a PIN code, fingerprint or Face ID
- contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK
- functionalities of personal financial management (PFM) and value added services
- reminders from Payment Assistant and scanning of data to the transfer form from the invoices
- a fully functional marketplace (mOkazje zakupy) in cooperation with popular shopping platform Morele, accompanied by one-click financing options

Mobile application's dashboard and basic features

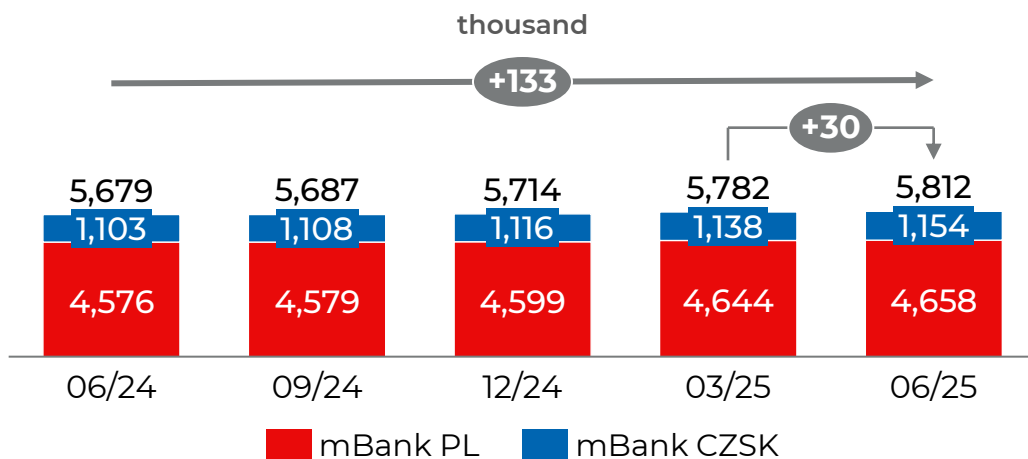


Retail Banking – profit and network

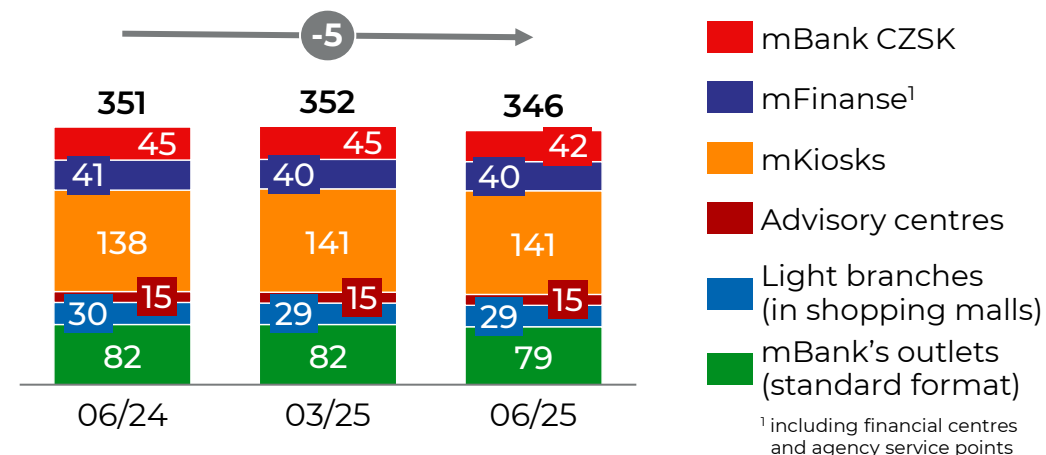
Profit before income tax of the segment



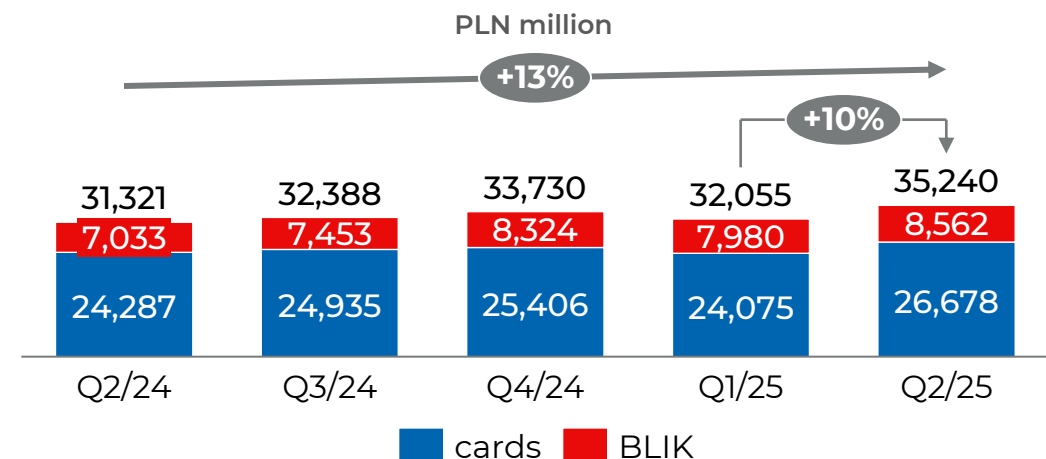
Number of retail clients



Number of Retail Service Locations



Value of non-cash payments with cards and BLIK

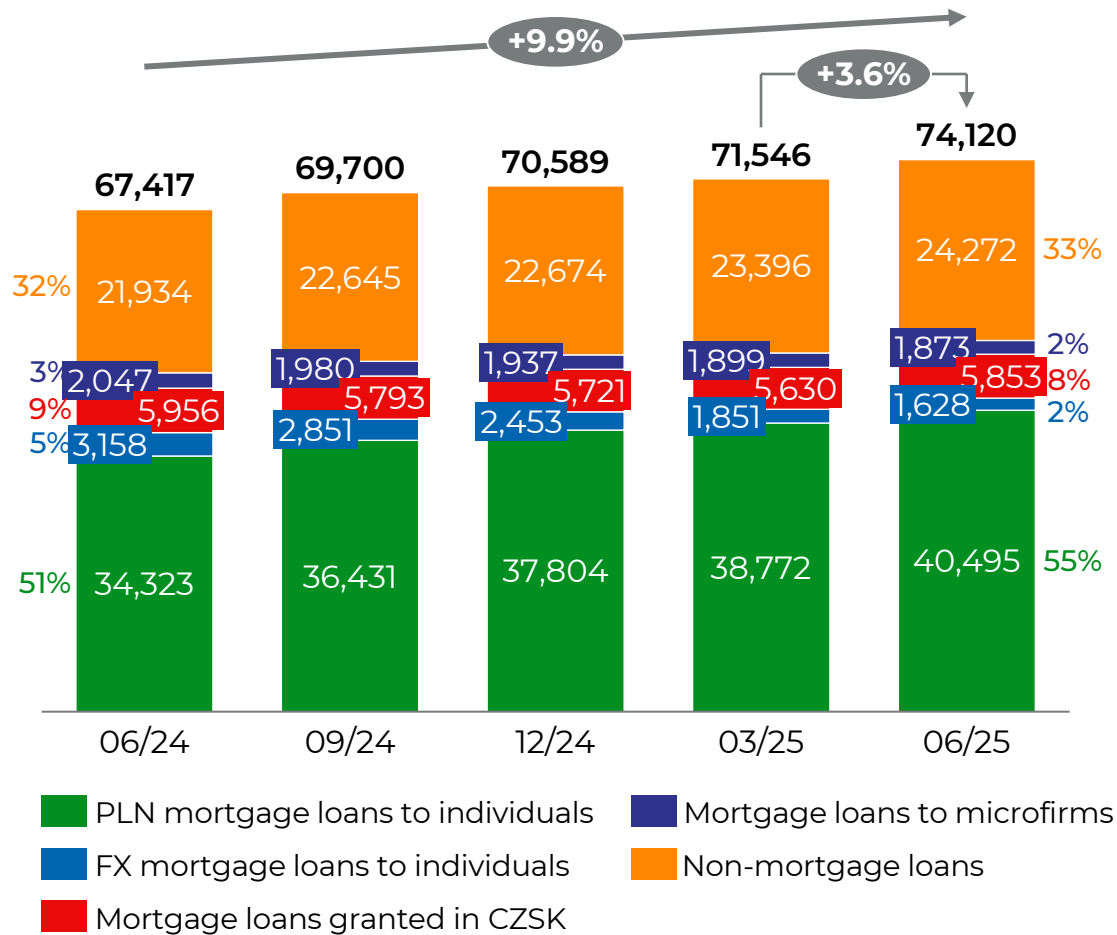




Retail Banking – business volumes

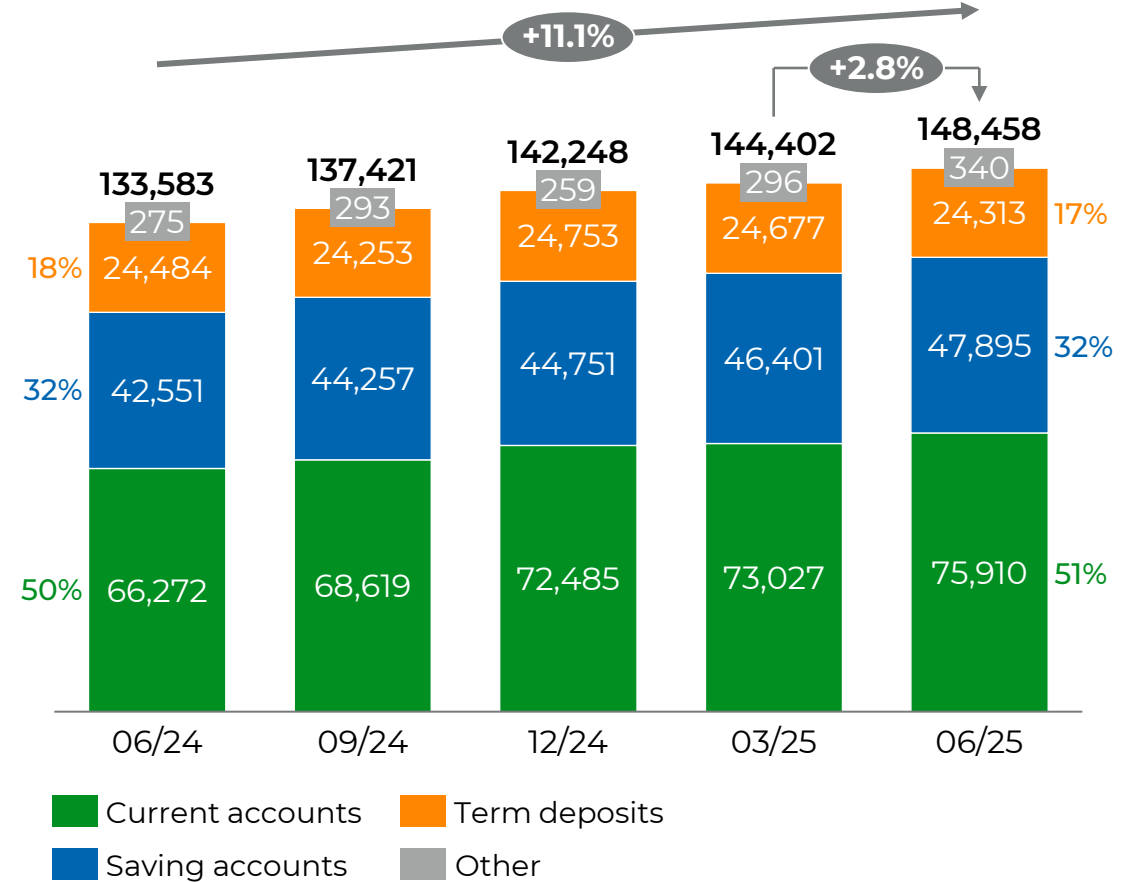
Development of gross loans to retail banking clients

PLN million



Development of deposits from retail banking clients

PLN million



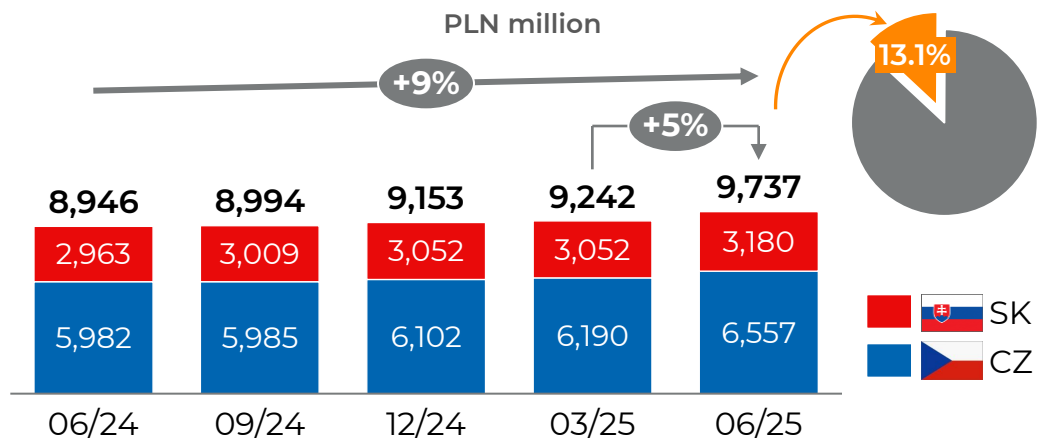
Note: Currency and geographical breakdown based on management information.



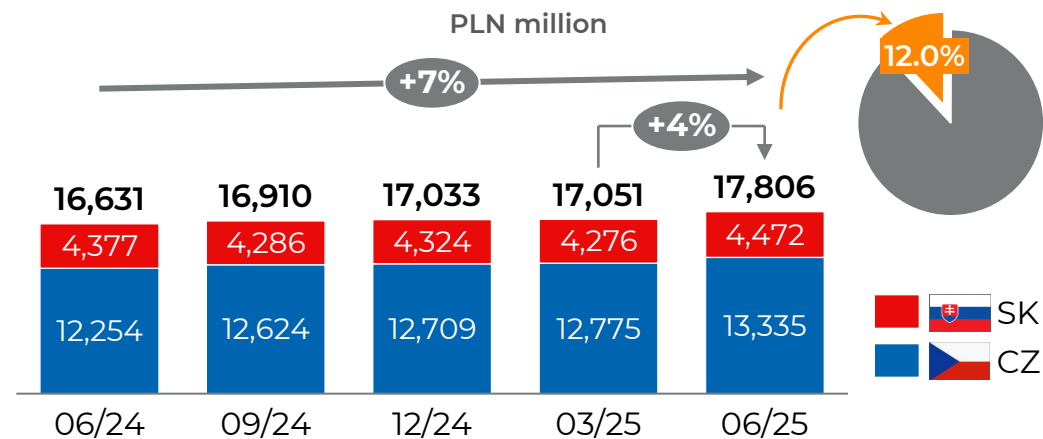


mBank in the Czech Republic and Slovakia

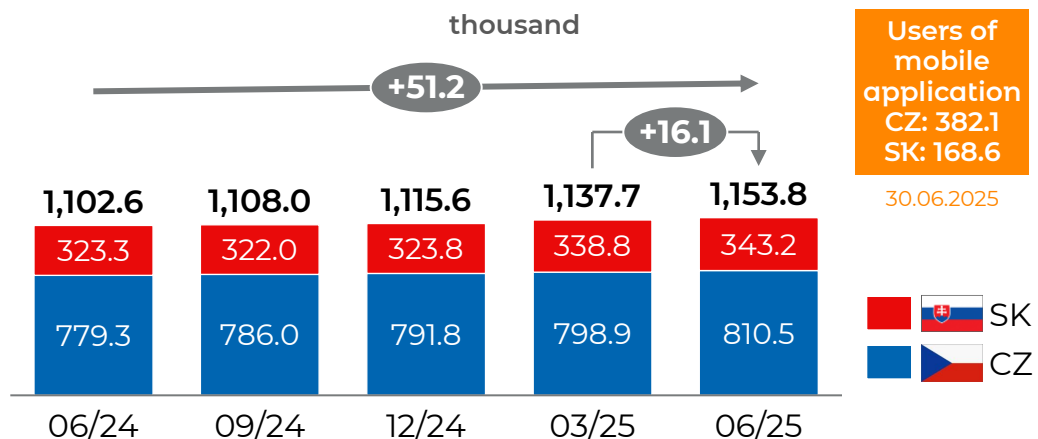
Gross loans and share in total mBank's retail volume



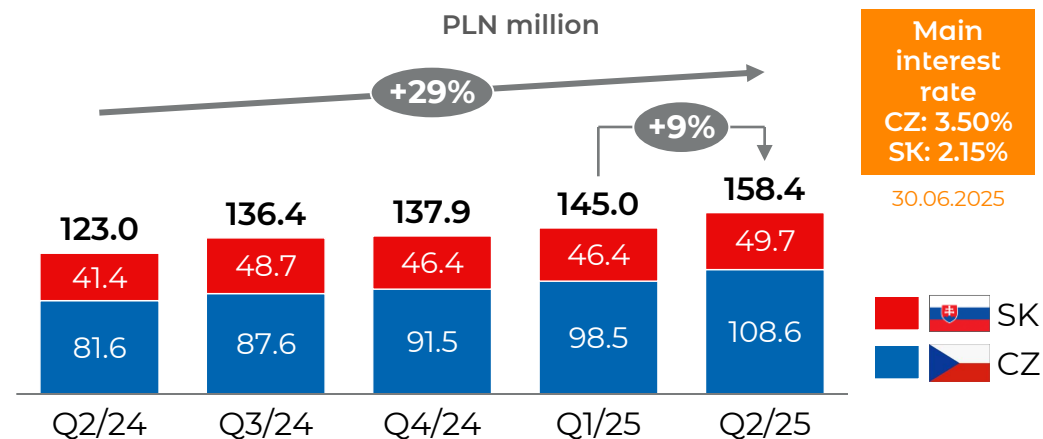
Deposits and share in total mBank's retail volumes



Number of clients



Development of total revenues



Note: Volumes based on management information.





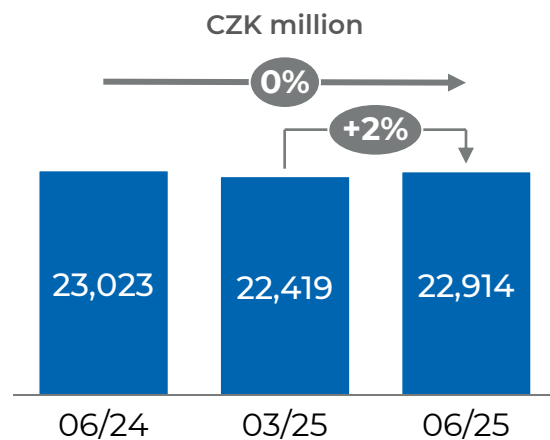
mBank in the Czech Republic and Slovakia



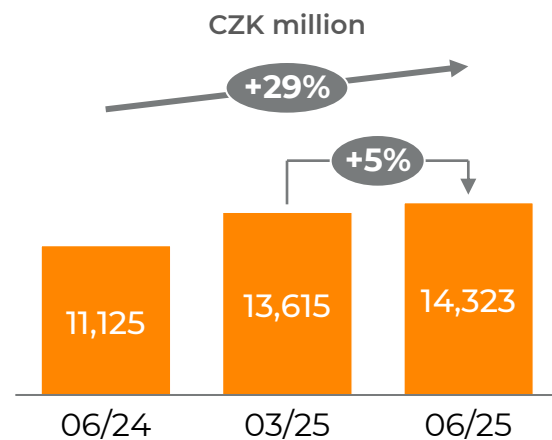
physical network:

8	light branches
6	financial centres
14	mKiosks

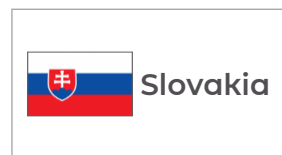
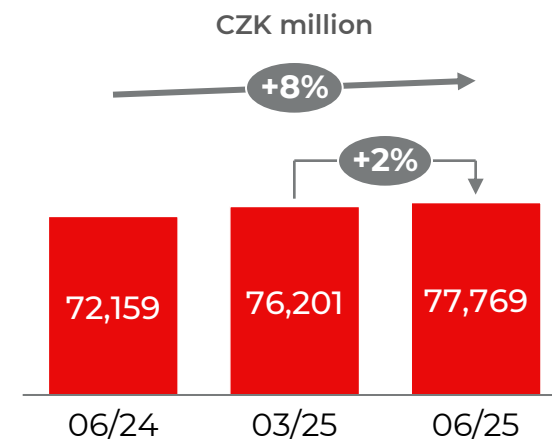
Mortgage loans



Non-mortgage loans



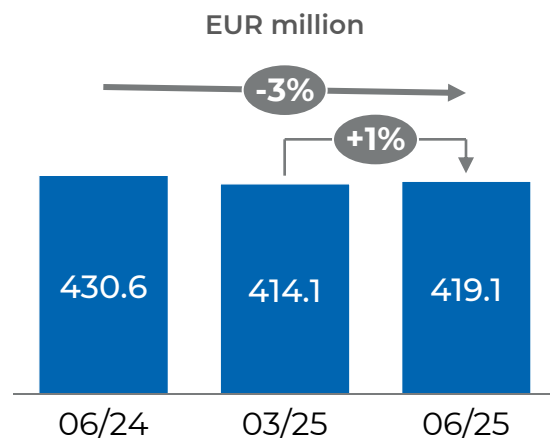
Customer deposits



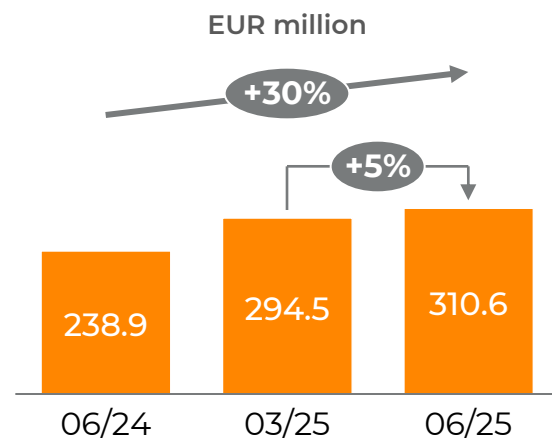
physical network:

7	light branches
1	financial centres
6	mKiosks

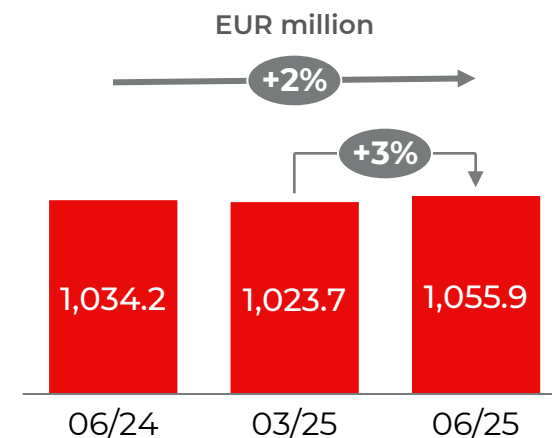
Mortgage loans



Non-mortgage loans



Customer deposits



Note: Volumes based on management information.



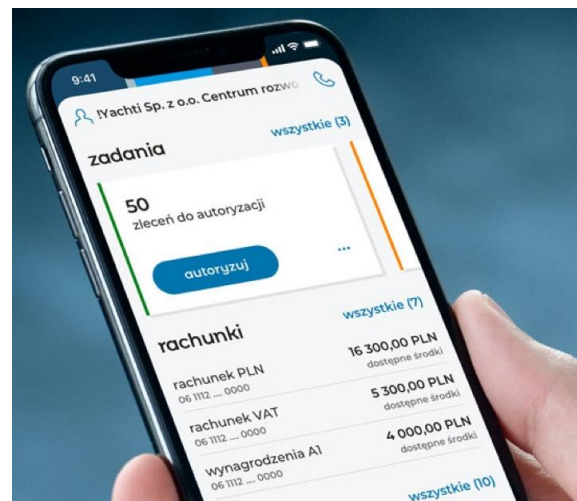
Best digital banking services for corporate clients

First-class digital banking offer for companies

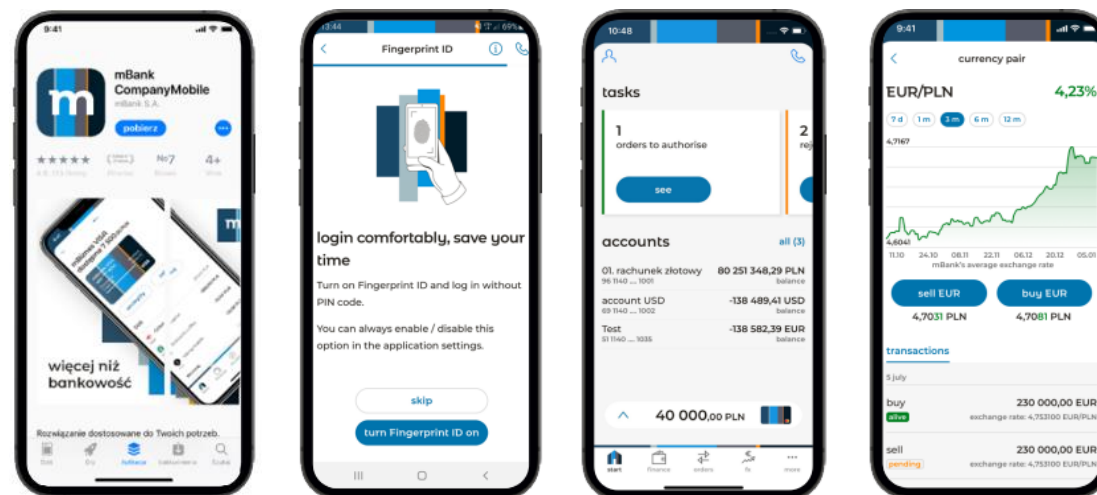
- entirely digital onboarding process, with no in-person contact and printouts required
- advanced **mBank CompanyNet** transactional system, allowing for high level of personalization
- remote access and constant control via enhanced **mBank CompanyMobile** application
- Administrator Centre for self-managing user permissions and authorisation schemes
- electronic sending of documents, applications, signing of agreements
- mAuto.pl online platform with an offer of new and used cars, financed by leasing or long-term rental



Mobile application's dashboard and basic features



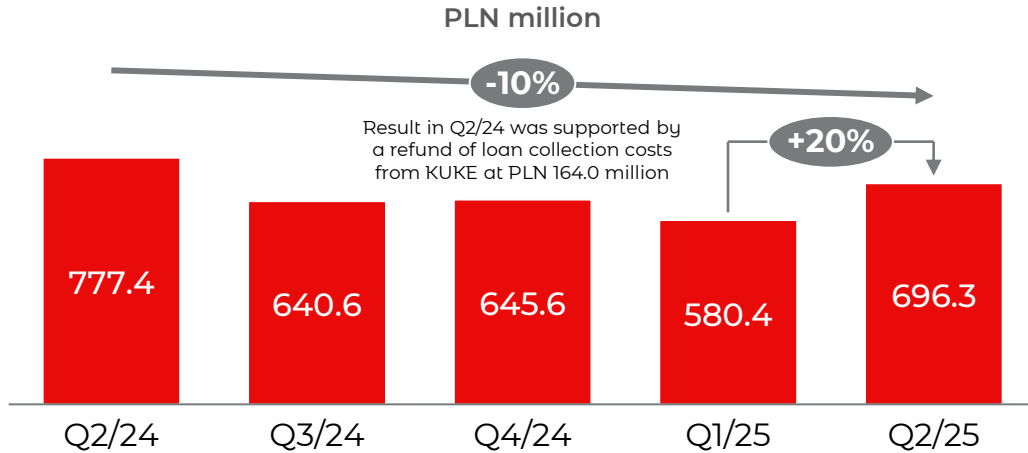
- option to activate the app with a QR code
- possibility to log into the application with a PIN code, fingerprint or face scan
- functionalities to facilitate the daily management of a company's finances
- advanced module to make FX transactions
- dedicated icon to directly call the customer centre





Corporate & Investment Banking – profit and network

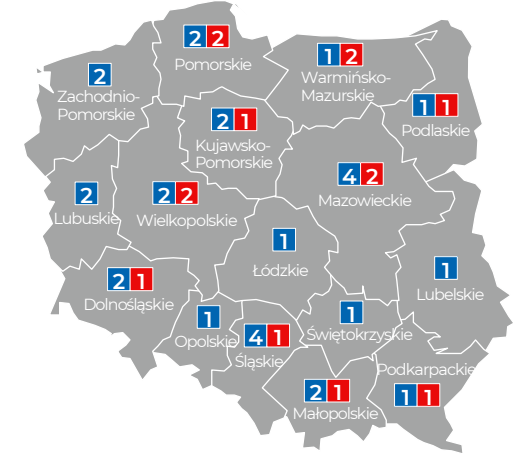
Profit before income tax of the segment



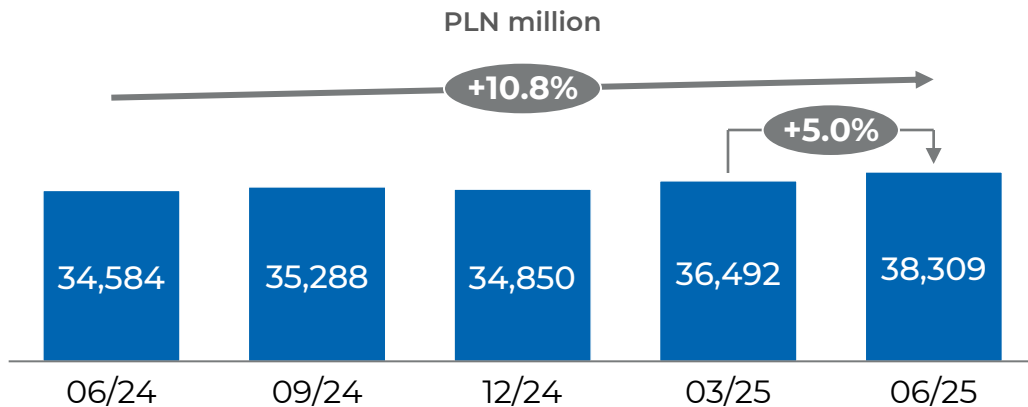
Number of corporate service locations – 30.06.2025

29 mBank's branches,
incl. 13 advisory centres

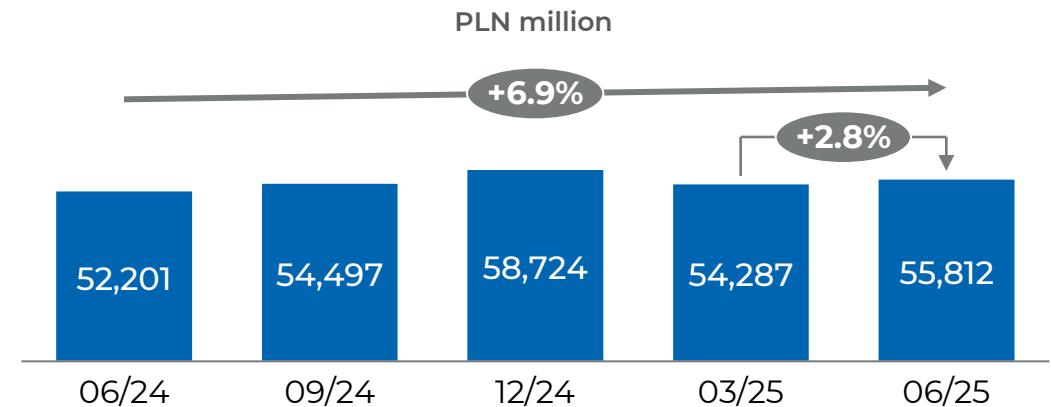
14 mBank's offices



Development of loans to enterprises¹



Development of deposits from enterprises¹



¹ Corporate loan and deposit volumes (for mBank stand-alone) according to NBP rules (monetary reporting system – MONREP)

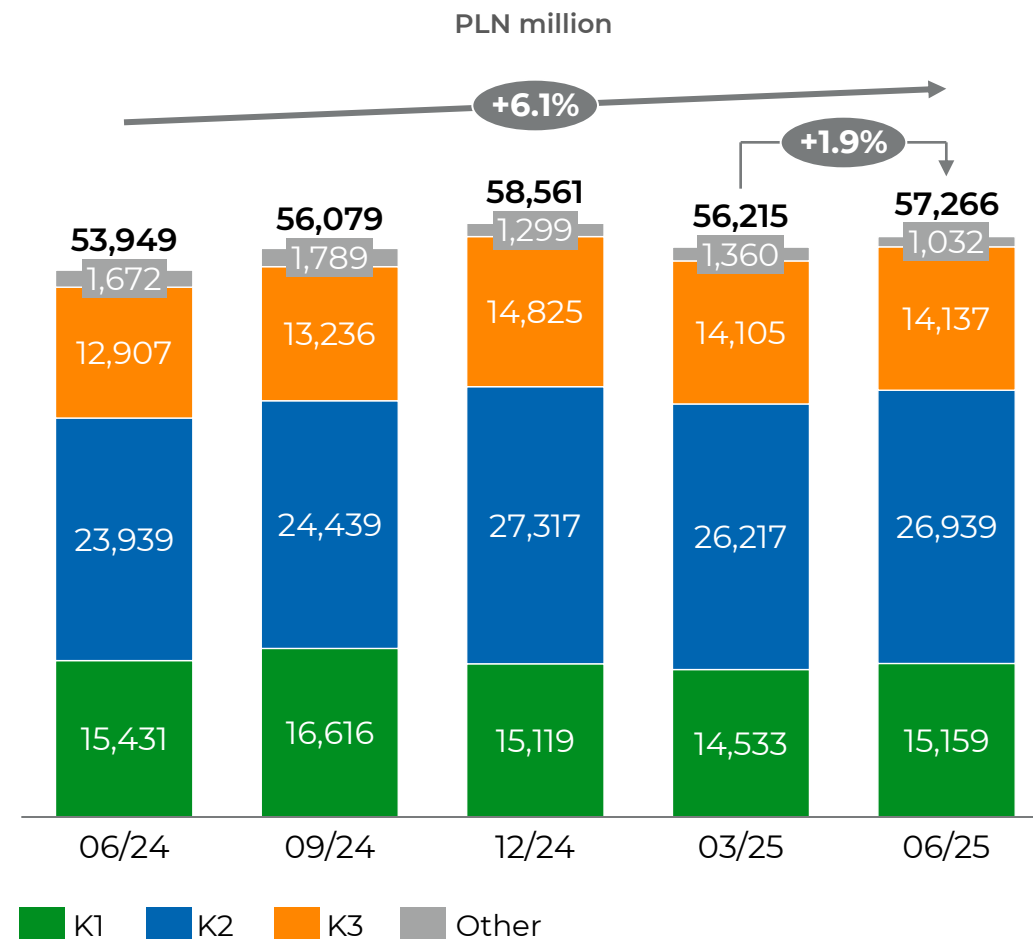
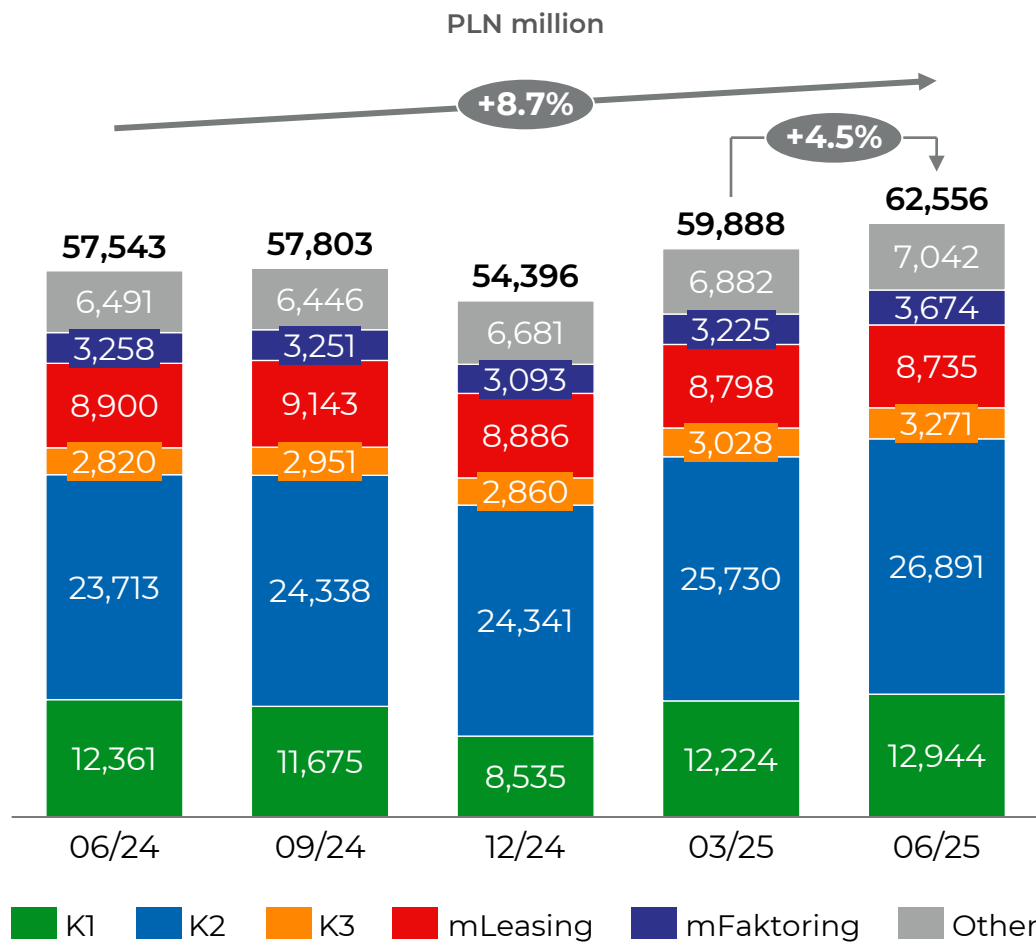




Corporate & Investment Banking – business volumes

Development of gross loans to corporates and public sector

Development of deposits from corporates and public sector




¹ Other category includes leasing granted to clients of retail segment, but classified in the financial statements to 'loans and advances to corporate customers'

Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.



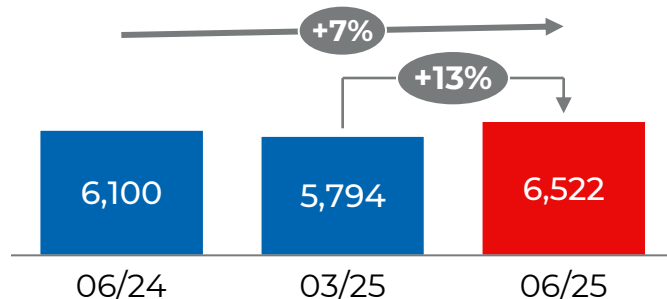
Performance of main subsidiaries of mBank


Bank Hipoteczny
 established in 1999

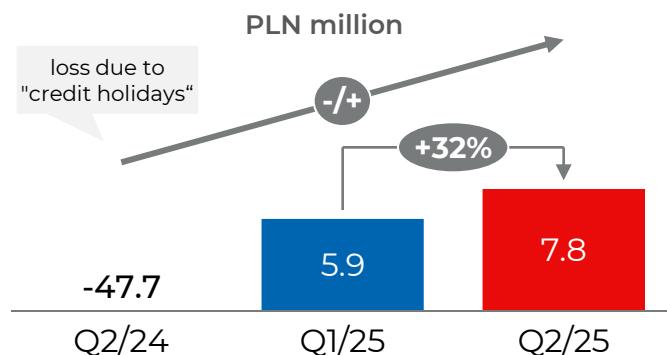
specialised mortgage bank and active issuer of covered bonds on both domestic and foreign markets


Outstanding amount of covered bonds

PLN million, nominal value, incl. private placement



Company's profit before income tax



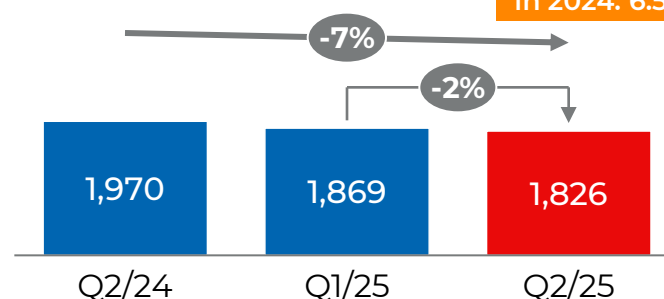

Leasing
 established in 1991

offered financing in the form of leasing of cars, trucks, machinery and real estate as well as car fleet management (CFM) services

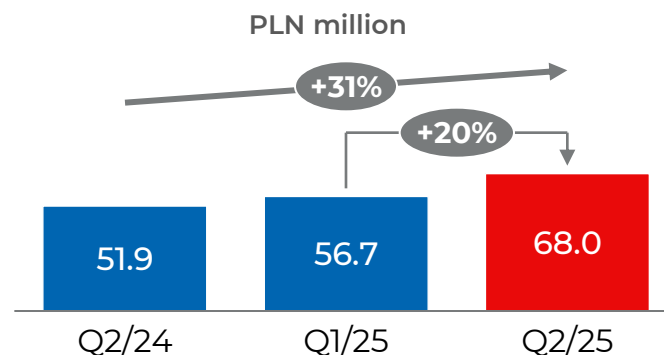
Leasing contracts


PLN million

Market share in 2024: 6.5%



Company's profit before income tax



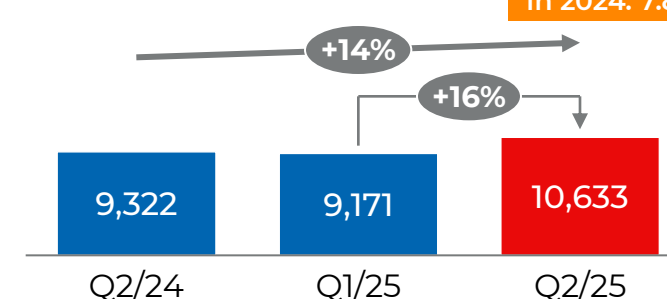

Faktoring
 established in 1995

offered services include domestic and export recourse and non-recourse factoring and import guarantees

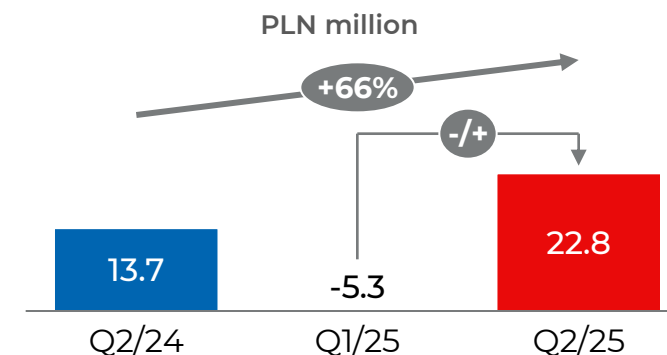
Factoring contracts

PLN million

Market share in 2024: 7.8%



Company's profit before income tax



Source: Calculation based on data published by Polish Leasing Association (PLA) and Polish Factors Association (PFA).

ESG is well embedded in mBank Group's strategy (1/2)

Environmental pillar

Reducing greenhouse gases (GHG) emissions of our loan portfolio, steered by SBTi as the most prominent driver to become net-zero

- ▶ transform our loan portfolio to reach net-zero by 2050

Partnering with our clients by offering products and services to stimulate their sustainable and green activities

- ▶ provide **PLN 10 billion** of green financing (for renewable energy sources, decarbonization, circular economy, e-mobility, etc.) by the end of 2025, including PLN 5 billion from mBank and PLN 5 billion from other sources such as consortia and green bonds issues arranged for clients
- ▶ increase the yearly sale of mortgage loans for real estates compliant with the NZEB-10% (Nearly Zero Energy Building) standard to **14%** in 2024 and **18%** in 2025 of total mBank's mortgage loan production (by volume)
- ▶ offer **at least 50%** of investment solutions managed within mBank Group promoting environmental or social characteristics ("light green" in line with Art. 8 of SFDR) by 2025
- ▶ issue green bonds in the amount of **PLN 5 billion** until the end of 2025

Limiting own GHG emissions by decarbonizing our operations

- ▶ become net zero in own operations by 2040

ESG ratings¹



ESG Risk Rating **COMPREHENSIVE** ?

13.4 Low Risk



as of 09.01.2025



CCC B BB BBB A **AA** AAA

as of 08.11.2024

¹ please see [the webpage](#) for disclaimer statements



ESG is well embedded in mBank Group's strategy (2/2)

Social pillar

Providing an attractive work environment that ensures diversity, equity and inclusion

- ▶ ensure **gender balance** in the succession program (at **minimum 45%** of a given gender) and reduce the **pay gap** (keeping it below 5%)



Ensuring balanced gender representation at mBank Group

- ▶ increase the level of **gender representation** in managerial bodies of mBank's main subsidiaries (including mLeasing, mFaktoring, mBank Hipoteczny, mTFI, mFinanse) **to 40%** by the end of 2026



Making social impact through fostering financial health and education of our clients

- ▶ continue **financial education** and promote **responsible management of personal finance** among clients by growing the number of users of dedicated functionalities in mBank's mobile and internet services

Governance pillar

Enhancing our corporate governance by ESG aspects

- ▶ have all TOP 100 managers (at mBank and main subsidiaries) with **goals related to ESG** at a **10% weight** in their Objective and Key Results



Integrating environmental, social and governance risks with mBank's risk management

- ▶ incorporate ESG into **credit** and **Internal Capital Adequacy Assessment Process** documentation, and perform **materiality assessment** of ESG risk each year



Promoting transparency and ESG standards among our business partners

- ▶ have **70%** of eligible **partners and suppliers** (under central purchasing process) to be **compliant with the 10 Principles of the UN Global Compact** by 2025





Historical financial results of mBank Group

PLN million	2020	2021	2022	2023	2024	Δ YoY
Net interest income	4,009.3	4,126.3	5,924.0	8,873.5	9,589.0	+8.1%
Net fee and commission income	1,508.3	1,867.8	2,120.1	1,915.9	1,971.9	+2.9%
Net trading and other income	349.2	117.1	-187.2	12.9	446.0	+3345%
Total income	5,866.8	6,111.1	7,856.9	10,802.3	12,006.9	+11.2%
Total costs	-2,411.1	-2,456.9	-3,319.2	-3,074.4	-3,388.3	+10.2%
Loan loss provisions and fair value change	-1,292.8	-878.6	-849.3	-1,105.5	-585.5	-47.0%
Operating profit before legal provisions and taxes	2,162.8	2,775.7	3,688.4	6,622.3	8,033.1	+21.3%
Costs of legal risk related to FX loans	-1,021.7	-2,758.1	-3,112.3	-4,908.2	-4,307.0	-12.2%
Taxes on the Group balance sheet items	-531.4	-608.6	-684.2	-743.6	-752.4	+1.2%
Income tax	-506.0	-587.8	-594.5	-946.5	-730.4	-22.8%
Net profit or loss	103.8	-1,178.8	-702.7	24.1	2,243.2	+9226%
Total assets	178,861	198,373	209,892	226,981	245,957	+8.4%
Gross loans to customers	111,912	120,856	123,437	117,229	124,985	+6.6%
Customer deposits	133,672	157,072	174,131	185,467	200,809	+8.3%
Total equity	16,675	13,718	12,715	13,737	17,767	+29.3%
Net interest margin	2.3%	2.2%	3.7%	4.2%	4.3%	+0.1pp
Cost/Income ratio	41.1%	40.2%	42.2%	28.5%	28.2%	-0.3pp
Cost of risk	1.20%	0.76%	0.69%	0.93%	0.49%	-0.44pp
Return on equity (ROE)	0.6%	-7.2%	-5.3%	0.2%	14.8%	+14.6pp
Tier 1 capital ratio	17.0%	14.2%	13.8%	14.7%	15.7%	+1.0pp
Total capital ratio	19.9%	16.6%	16.4%	17.0%	17.0%	0.0pp





Information about mBank's shares on the stock exchange

mBank's index membership and weights

as of 30.06.2025		
WIG20		2.786%
WIG30		2.686%
WIG		2.008%
WIG-Banks		7.099%
WIG-Poland		2.042%

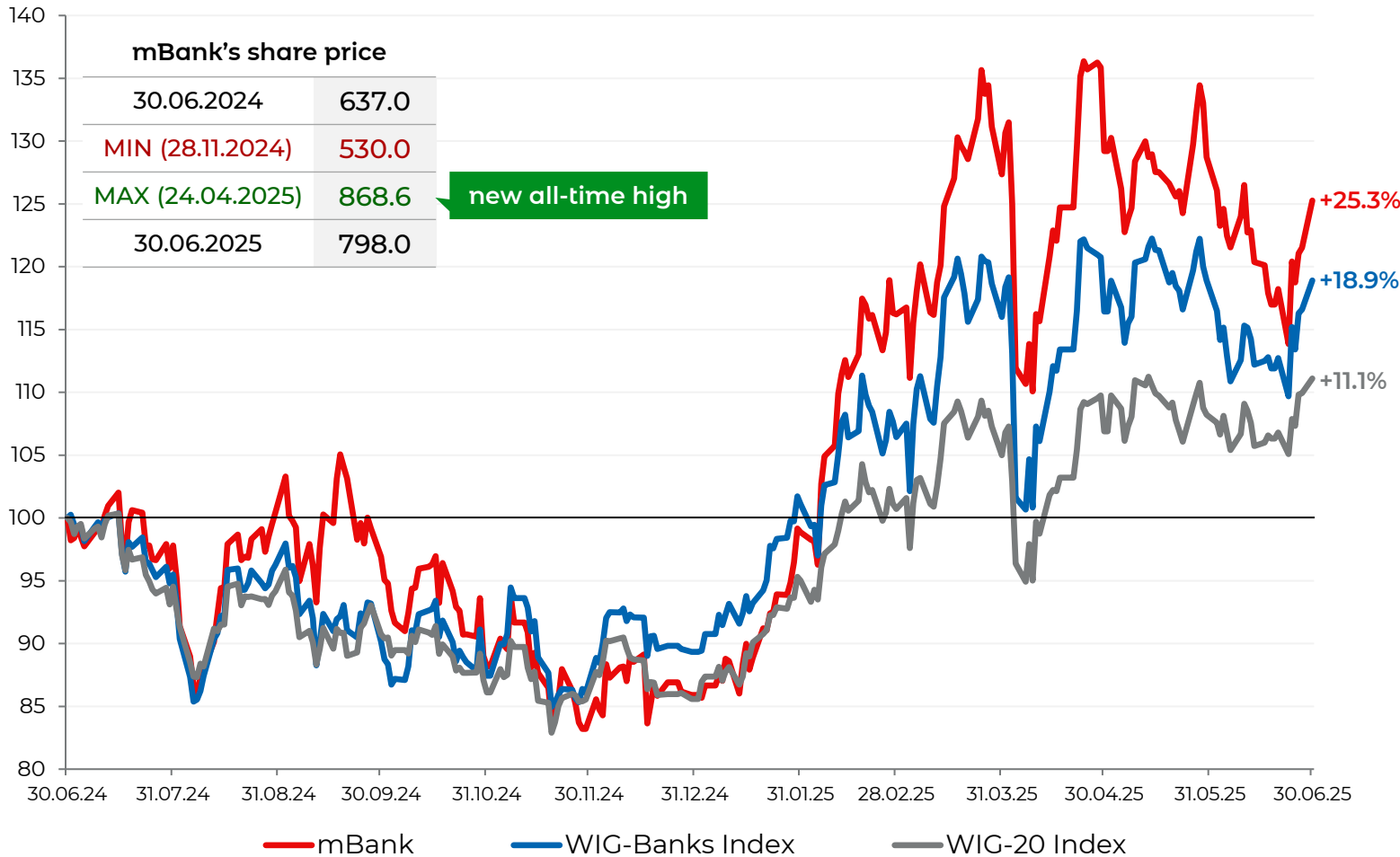
mBank is also a part of MSCI Poland index.

- mBank has been listed on the Warsaw Stock Exchange since October 1992
- A strategic shareholder, Germany's Commerzbank, owns 69.02% of shares

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 525 841

Source: WSE, Bloomberg (data as of 30.06.2025).

mBank's share price performance v. main indices (rebased to 100)





Disclaimer

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