



Results of mBank Group Q3 2025

Volume momentum and strong results continued

Presentation for the market, 30.10.2025





Agenda

- 01** Key financial and business highlights for 9M 2025
- 02** Overview of the results development in Q3 2025
- 03** Update on Poland's macroeconomic situation and outlook
- 04** Appendix



01

Key financial and business highlights for 9M 2025

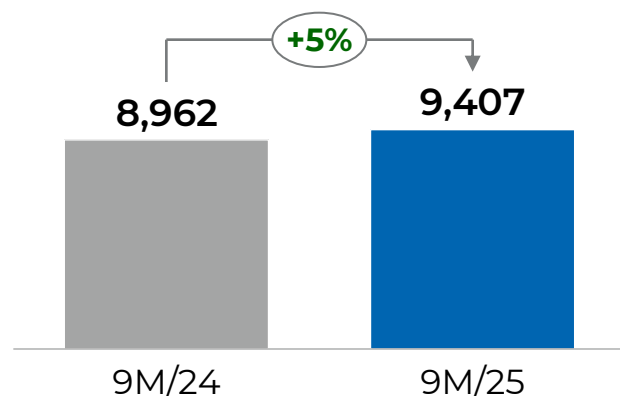


Key highlights at mBank Group in 9M 2025

Improving reported net profit amid strong financial performance

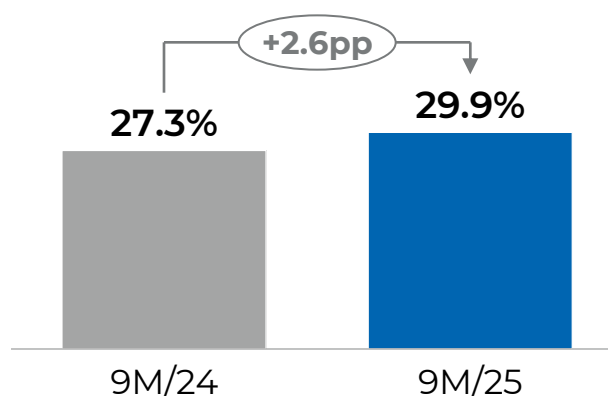
Total revenues on the upward trajectory, driven by **rising net interest income**, supported by volumes, and **better net fees**

Development of total income for mBank Group (PLN million)



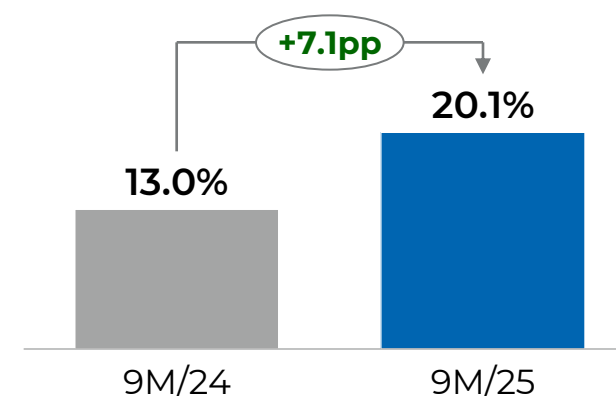
Best-in-class operating efficiency despite **higher contributions to the Bank Guarantee Fund** and **investments** into the franchise

Normalized cost/income ratio¹ for mBank Group



Reported net result doubled YoY to the level of **PLN 2.5 billion** accompanied by the **outstanding profitability** metrics

Return on tangible equity (ROTE) for mBank Group



¹ with linear Resolution Fund as well as excluding impact of "credit holidays" and a one-off gain (refund by KUKE) for 2024

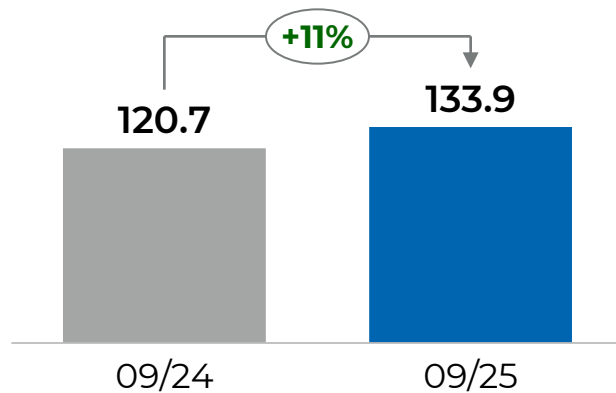


Key highlights at mBank Group in 9M 2025

Well on track with strategic priorities set for 2025

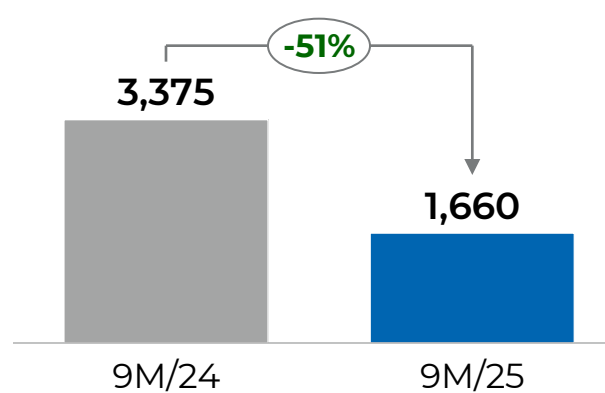
Dynamic expansion of business volumes with **credit portfolio growing in both** retail and corporate **segments**

Development of core gross loans, excl. reverse repo and FX ML (PLN billion)¹



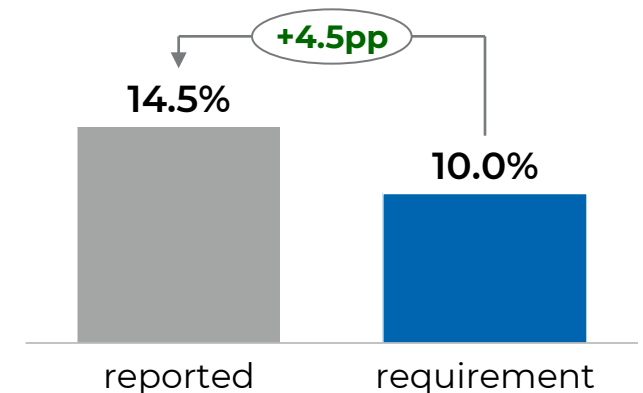
Declining legal provisions for FX mortgage loans amid reduced exposure and **downward trends in new and pending lawsuits**

Costs of legal risk related to FX loans for mBank (PLN million)



Strengthened capital base with significant **surplus over regulatory minimum** ensuring **foundation for scaling business activity**

Tier 1 capital ratio (vs. requirement) for mBank Group as of 30.09.2025



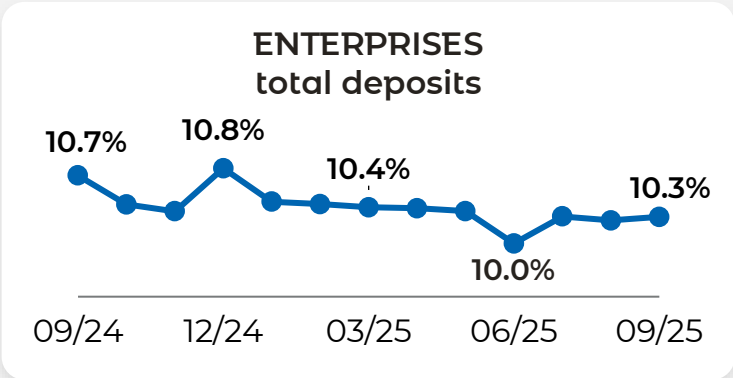
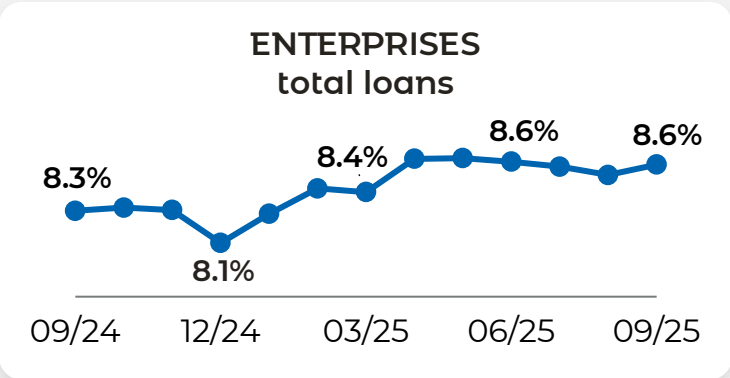
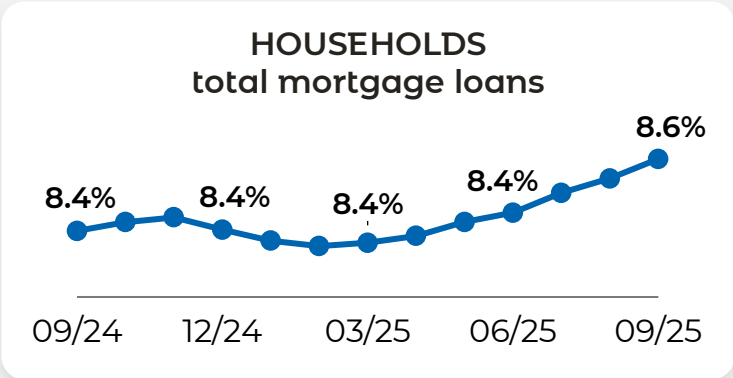
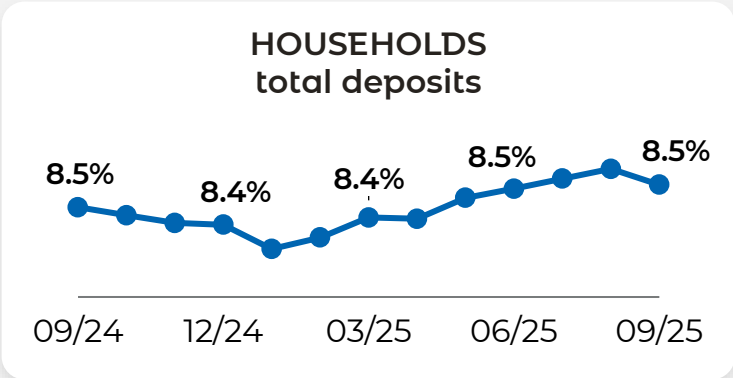
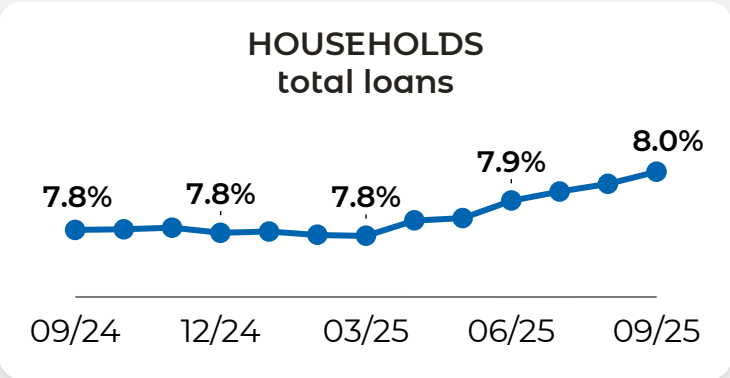
¹ gross loan portfolio without reverse repo transactions and contracts classified to "FX Mortgage Loans segment"





Market position of mBank Group in Poland after 9M 2025

mBank Group's market shares in strategic product categories



STRATEGIC GOAL

market shares in key products

≥ 10%

Source: mBank's calculations based on MONREP statistics published by the National Bank of Poland (NBP).



Highlights of financial innovation in Q3 2025

Setting new standards in technological and product development

mBank won **Forrester's Technology Strategy Impact Award 2025** for EMEA

The jury has highly praised the significance of recent mBank's technology modernization achievements including:

- full **modernization of both** retail and corporate banking **core systems** (and retiring mainframes)
- **hybrid cloud approach**, offering full flexibility by mixing private on-premises cloud with two public cloud vendors
- successful, results-driven **generative AI incubation program** with practical applications already implemented

The technology modernization is a foundation and key enabler for future growth set in the new strategy for 2026-2030, providing scalability, cost efficiency and reusable innovation potential for the bank.



mBank is **the first in the world to offer a smart payment ring** with health and activity tracking

In cooperation with Mastercard, mBank launches a new smart payment ring designed by Czech company NiceBoy.

In line with the strategy, the device supports **focus on financial and physical well-being of clients.**

- has payment function (NFC)
- measures body temperature, heart rate, and heart rate variability
- counts steps, calories burned, and distance travelled
- evaluates sleep quality and has an SoO2 (oxygen saturation) function
- works for 7 to 10 days and takes only 40 minutes to fully charge
- is water-resistant to 50 meters





mBank's Transition Plan published in October 2025

Developing a resilient business model alongside credible transition plan

mBank is the first bank in Poland with decarbonization targets validated by the Science Based Targets initiative (SBTi), ensuring alignment with the Paris Agreement's 1.5°C pathway.

Transition Plan of mBank Group translates climate ambitions into business actions, sector-specific initiatives, and measurable targets, fully embedded in the business strategy for 2026-2030.

Achieving these goals is a long-term challenge, depending on the bank's clients reaching their decarbonization targets. We will support them on this journey with **dedicated products, education and market-leading expertise in sustainable finance.**



Ambitious Emission Targets

Net-zero emissions:

- in own operations by 2040
- in financed portfolio by 2050

More details can be found [HERE](#).

Key Milestones for 2030

Absolute scope 1 and 2 GHG emissions
reduction by 42% by 2030 vs 2022 base year

Sectoral decarbonization targets set for Commercial Real Estate, Power Generation and Residential Real Estate, as well as for Assets under Management and mLeasing

Integration with business strategy

2x

sales volume of mortgage loans for energy efficient properties compared to 2024

15%

of corporate loan portfolio allocated to sustainable, transition and impact finance

02

Overview of the results development in Q3 2025



Summary of financial results in Q3 2025: Profit and Loss Account

PLN million	Q3 2024	Q2 2025	Q3 2025	Δ QoQ	Δ YoY
Net interest income	2,571.4	2,497.2	2,461.3	-1.4% ▼	-4.3% ▼
Net fee and commission income	499.2	582.1	580.2	-0.3% ▼	+16.2% ▲
Net trading and other income	79.3	117.9	137.8	+16.9% ▲	+73.9% ▲
Total income	3,149.9	3,197.3	3,179.3	-0.6% ▼	+0.9% ▲
Total costs (excl. compulsory contributions)	-813.1	-876.7	-905.7	+3.3% ▲	+11.4% ▲
Contributions to the BFG	0.0	-23.4	-23.7	+1.4% ▲	-
Loan loss provisions and fair value change ¹	-191.1	-129.6	-206.6	+59.4% ▲	+8.1% ▲
Costs of legal risk related to FX loans	-970.7	-543.7	-455.0	-16.3% ▼	-53.1% ▼
Operating result	1,174.9	1,623.9	1,588.2	-2.2% ▼	+35.2% ▲
Taxes on the Group balance sheet items	-190.9	-190.8	-195.3	+2.4% ▲	+2.3% ▲
Profit before income tax	984.0	1,433.1	1,392.9	-2.8% ▼	+41.6% ▲
Net profit	572.9	959.4	837.0	-12.8% ▼	+46.1% ▲
Net interest margin (w/o "credit holidays")	4.31%	4.12%	3.89%	-0.23pp	-0.42pp
Cost/Income ratio	25.8%	28.2%	29.2%	+1.0pp	+3.4pp
Cost of risk	0.62%	0.40%	0.61%	+0.21pp	-0.01pp
Return on equity (ROE)	14.9%	19.9%	16.4%	-3.5pp	+1.5pp
Return on tangible equity (ROTE)	16.9%	23.3%	18.9%	-4.4pp	+2.0pp

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 Q3 2025: Balance Sheet

PLN million	Q3 2024	Q2 2025	Q3 2025	Δ QoQ	Δ YoY
Total assets	238,574	256,176	261,538	+2.1% ▲	+9.6% ▲
Gross loans to customers	127,504	136,677	139,746	+2.2% ▲	+9.6% ▲
Individual client loans	69,700	74,120	76,860	+3.7% ▲	+10.3% ▲
Corporate client loans ¹	53,629	57,904	58,317	+0.7% ▲	+8.7% ▲
Customer deposits	193,500	205,724	213,962	+4.0% ▲	+10.6% ▲
Individual client deposits	137,421	148,458	153,479	+3.4% ▲	+11.7% ▲
Corporate client deposits ²	54,181	54,863	57,463	+4.7% ▲	+6.1% ▲
Total equity	15,329	19,513	20,430	+4.7% ▲	+33.3% ▲
Loan-to-deposit ratio	64.0%	64.7%	63.7%	-1.0pp	-0.3pp
NPL ratio	4.1%	3.5%	3.4%	-0.1pp	-0.7pp
Coverage ratio (including stage 1 & 2)	72.2%	74.4%	74.6%	+0.2pp	+2.4pp
Tier 1 Capital Ratio	14.6%	14.9% ³	14.5%	-0.4pp	-0.1pp
Total Capital Ratio	16.2%	15.9% ³	16.7%	+0.8pp	+0.5pp

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)



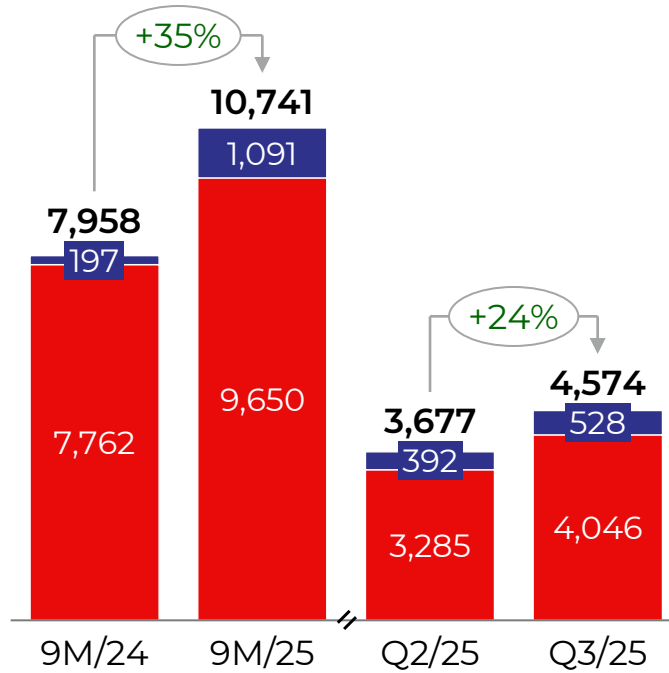
Results of mBank Group after Q3 2025 – New lending business

Superb sales of mortgages, along with solid consumer and corporate credit origination

Sales of mortgage loans

PLN million

mBank PL mBank CZSK



of which:

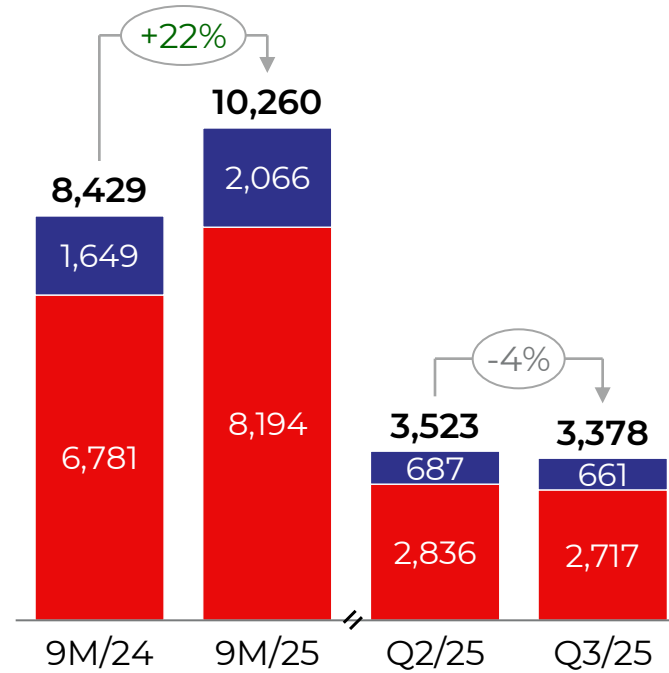
1,397

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

Sales of non-mortgage loans

PLN million

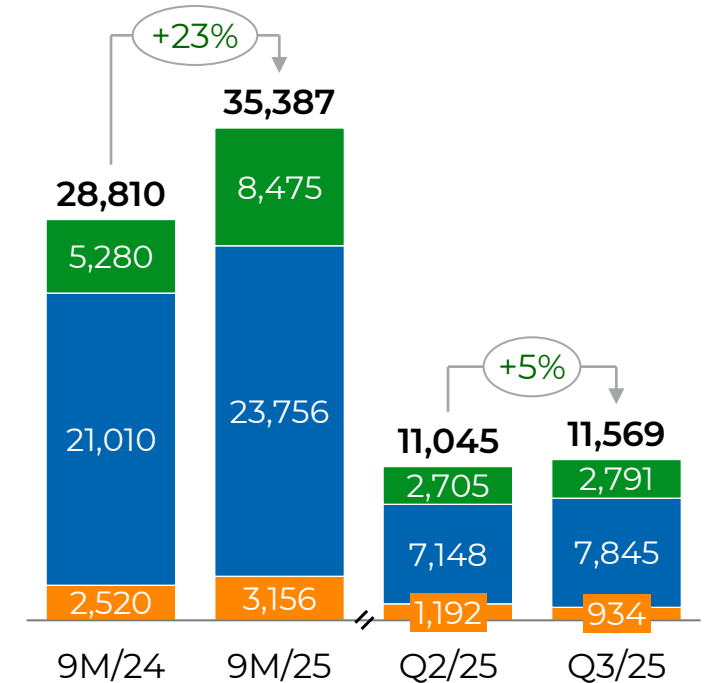
mBank PL mBank CZSK



Sales of corporate loans

PLN million

by segment: K1 K2 K3



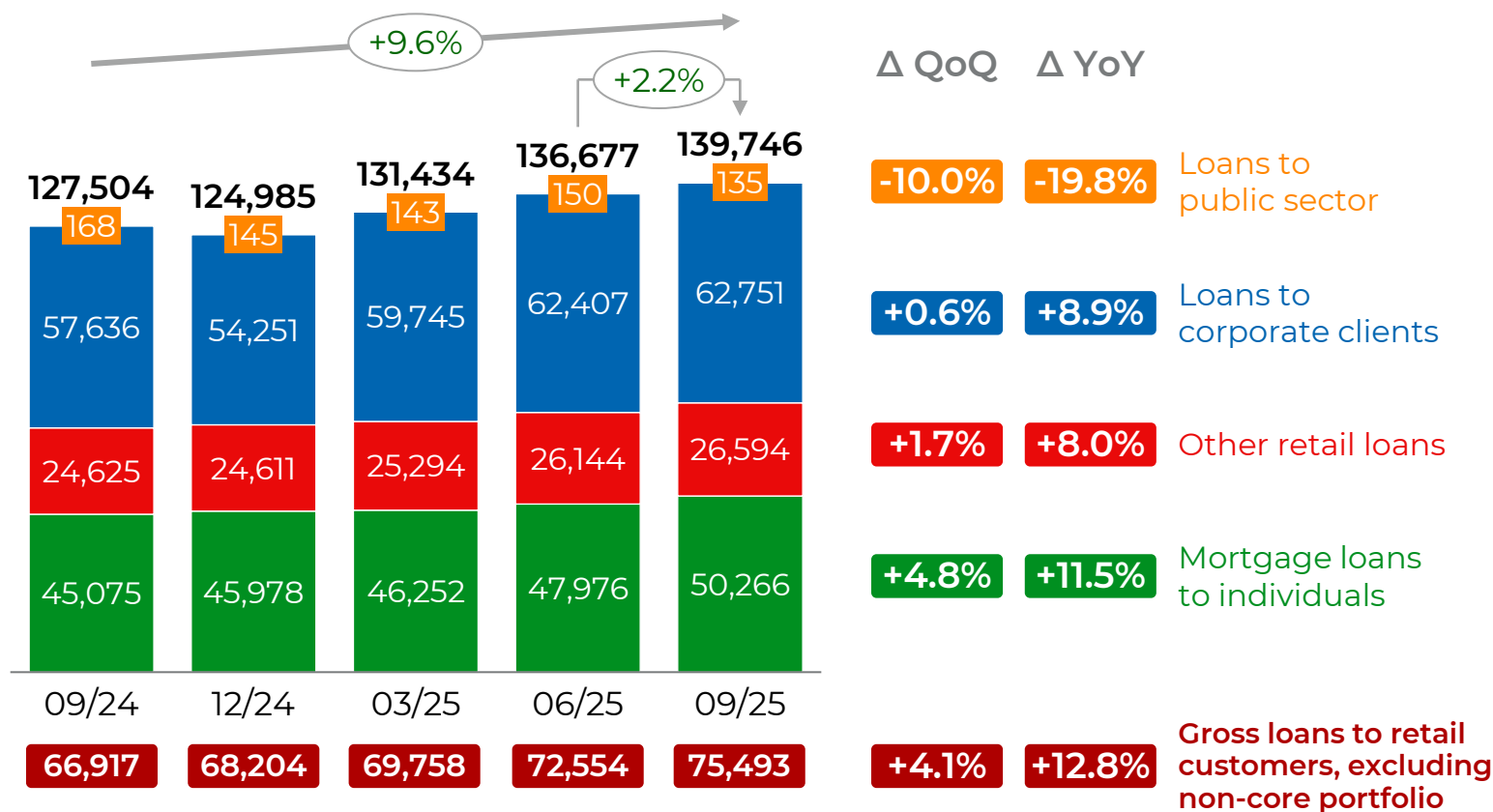
including: new agreements, increases in volume, and renewal of existing loans

Results of mBank Group after Q3 2025 – Loans to customers

Faster-than-market growth of loan portfolio mainly driven by retail business segment

Development of mBank Group's gross loans

PLN million



Market shares in loans

30.09.2025, in Poland

HOUSEHOLDS
total loans w/o FX
8.0% (+0.5 p.p. YoY)

HOUSEHOLDS
PLN mortgage loans
8.8% (+0.7 p.p. YoY)

HOUSEHOLDS
non-mortgage loans
6.9% (+0.1 p.p. YoY)

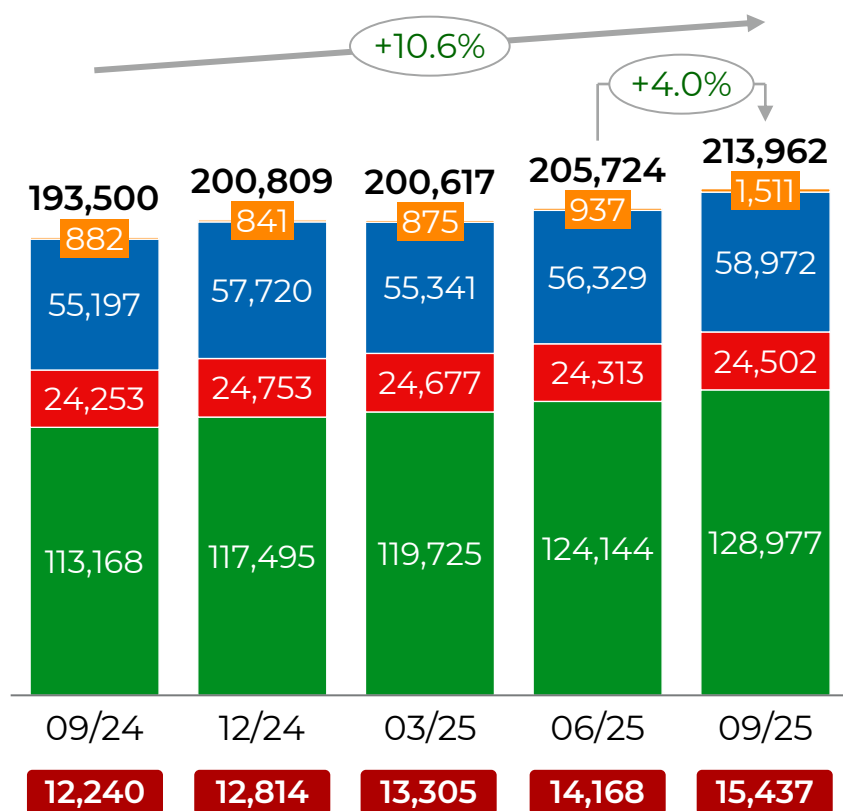
ENTERPRISES
total loans
8.6% (+0.3 p.p. YoY)

Results of mBank Group after Q3 2025 – Customer deposits

Dynamic expansion of deposit base fuelled by steady inflows to retail transactional accounts

Development of mBank Group's deposits

PLN million



Δ QoQ Δ YoY

+61.2%

+71.3%

Deposits from public sector

+4.7%

+6.8%

Deposits from corporate clients

+0.8%

+1.0%

Retail term deposits

+3.9%

+14.0%

Retail current and saving accounts

Investment funds distributed to customers via mBank's solutions

of which PLN 4.2 billion managed by mTFI

Market shares in deposits

30.09.2025, in Poland

HOUSEHOLDS
total deposits

8.5% (+0.1 p.p. YoY)

HOUSEHOLDS
current deposits

9.7% (+0.2 p.p. YoY)

ENTERPRISES
total deposits

10.3% (-0.4 p.p. YoY)

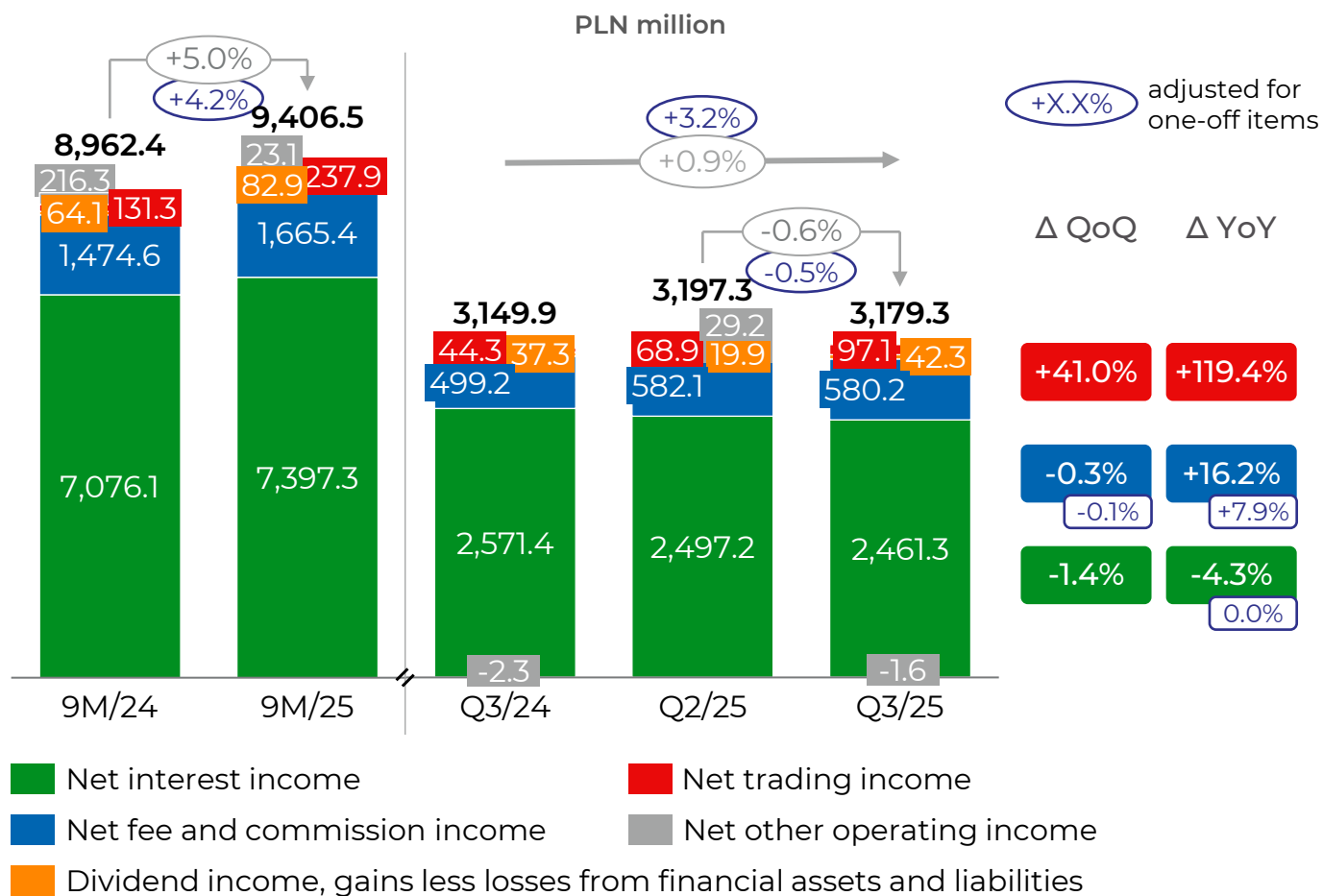
ENTERPRISES
current deposits

13.0% (-0.4 p.p. YoY)

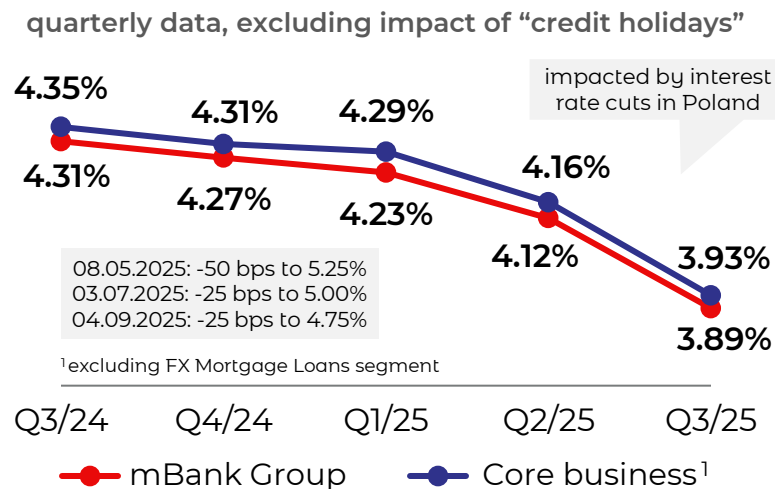
Results of mBank Group after Q3 2025 – Total income and margin

Net interest income under some pressure due to rate cuts, while net fees stayed strong

Development of mBank Group's total income



Development of net interest margin



- Reported revenue dynamics are distorted by one-off factors:
- net fees and commissions by settlement with a payment card organisation: +PLN 41.6 million in Q3/25, and an upfront income from new contracts signed with UNIQA: +PLN 43.0 million in Q2/25
 - net interest income by an extension of "credit holidays": initial cost -PLN 256.8 million in Q2/24 and reversal +PLN 110.1 million in Q3/24

Net interest margin (NIM)

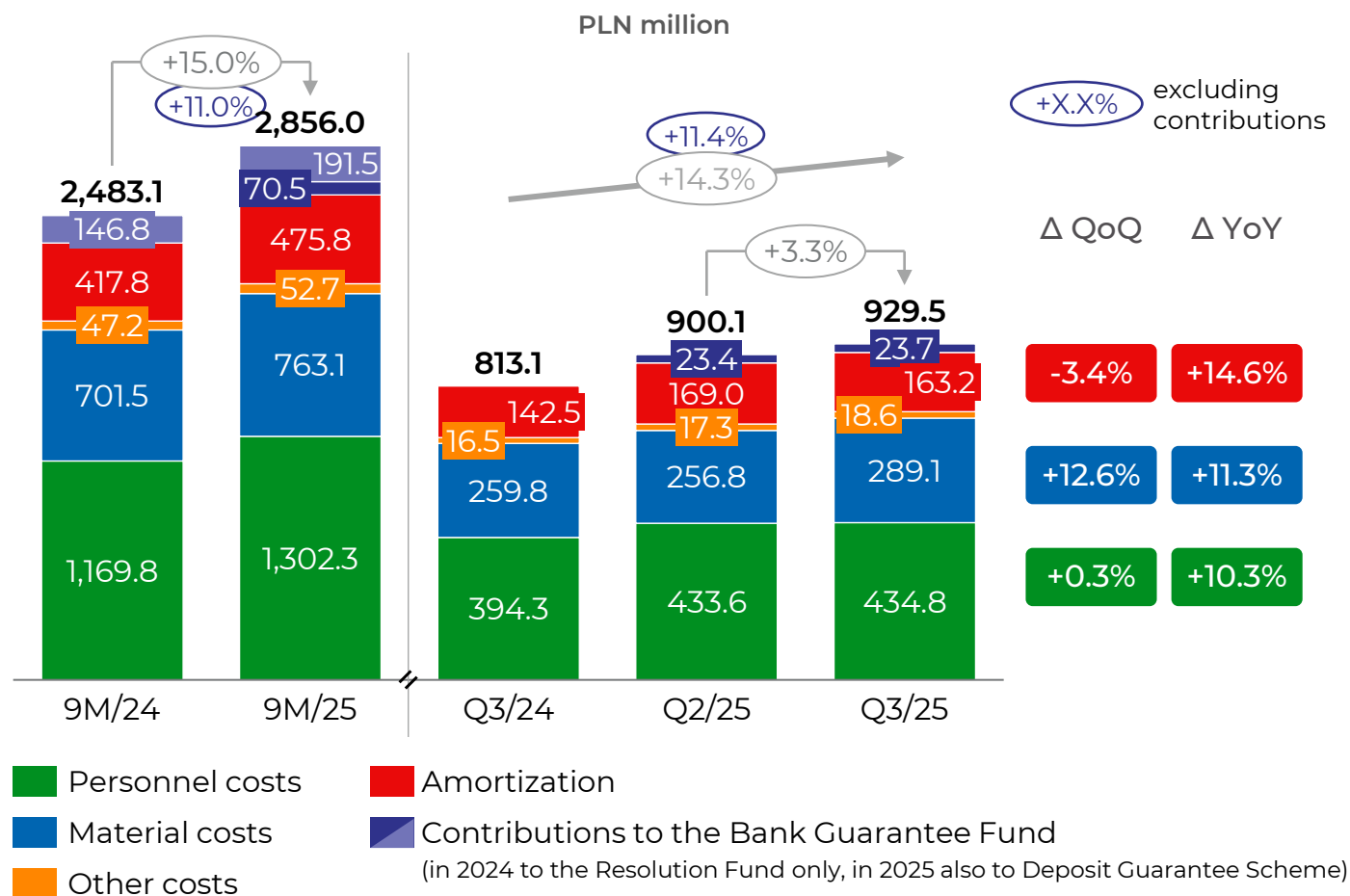
4.08% in 9M 2025

-0.29 p.p. YoY vs. 4.37% in 9M 2024

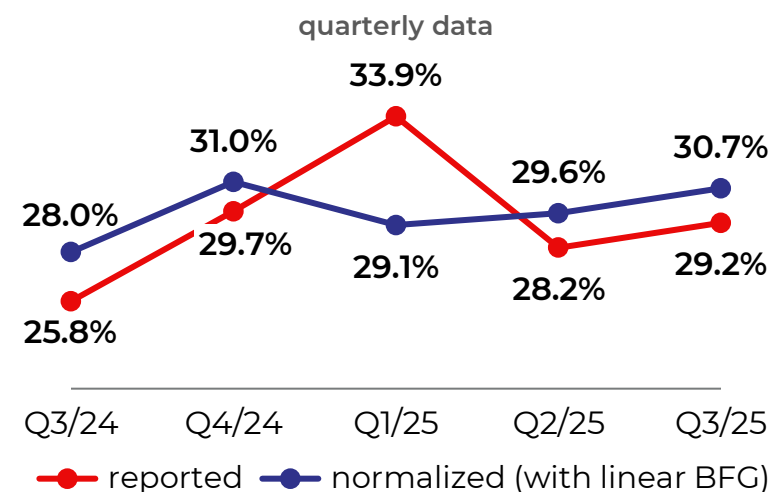
Results of mBank Group after Q3 2025 – Total costs and efficiency

Excellent efficiency maintained despite increased marketing spending and amortisation

Development of mBank Group's operating costs



Development of Cost/Income ratio



Normalized ratio calculated excluding one-off factors:

- Q3/24: partial reversal of the cost of "credit holidays" (+PLN 110.1 million)
- 9M/24: impact of the extension of "credit holidays" (-PLN 146.7 million) and a refund of collection costs related to a loan insured by KUKE recognized in Q2/24 (+PLN 164.0 million)

Normalised cost/Income ratio (C/I)

29.9% in 9M 2025

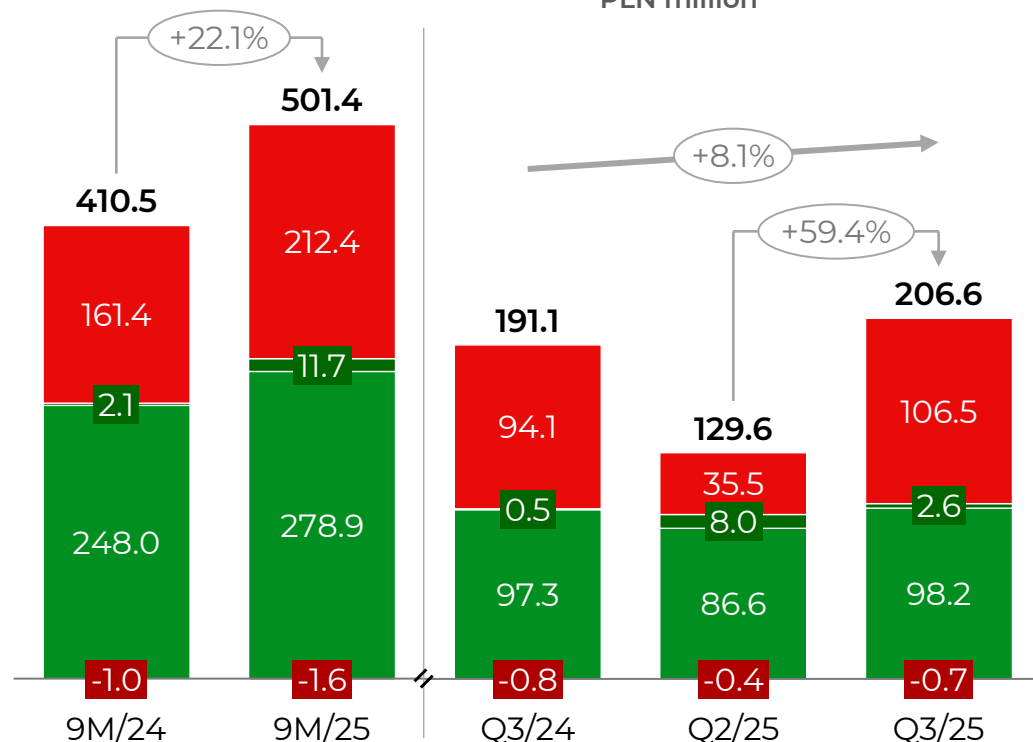
+2.6 p.p. YoY vs. 27.3% in 9M 2024

Results of mBank Group after Q3 2025 – Credit losses and cost of risk

A normalization of risk costs along with a rise of credit provisions for the corporate exposures

Net impairment losses and fair value change on loans

PLN million



Dynamics for the segments including combined provisions for loans in both valuation methods

Δ QoQ Δ YoY

+201.6% +13.4%

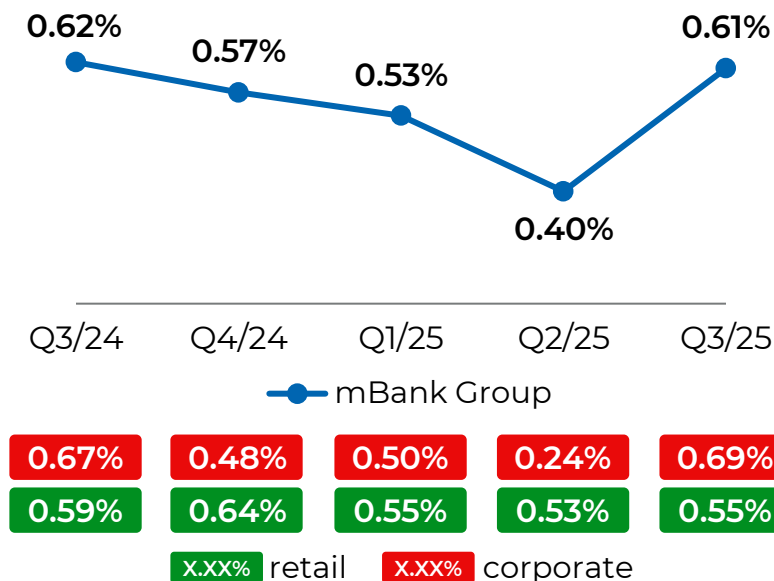
+6.6% +3.0%

Retail Banking: ■ at amortized cost ■ at fair value

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

Development of cost of risk

quarterly data



Cost of risk (COR)

0.52% in 9M 2025

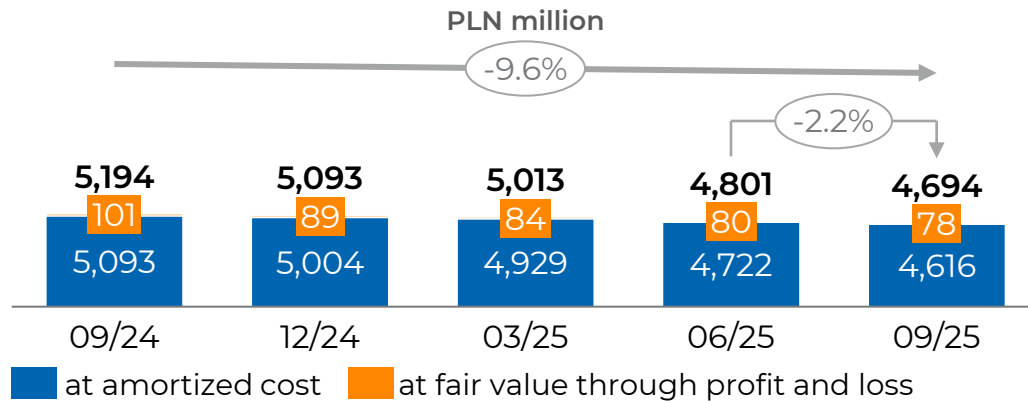
+0.06 p.p. YoY vs. 0.46% in 9M 2024



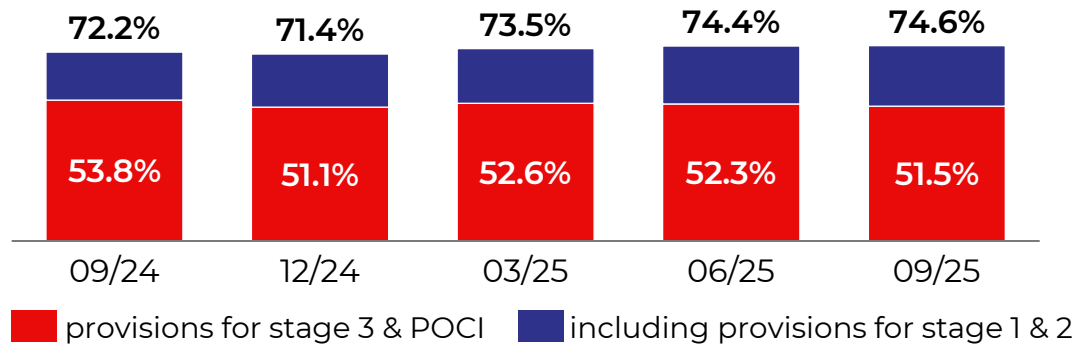
Results of mBank Group after Q3 2025 – Loan portfolio quality

Good asset quality confirmed by risk metrics, NPL ratio supported by sale of impaired loans

mBank Group's impaired loans portfolio

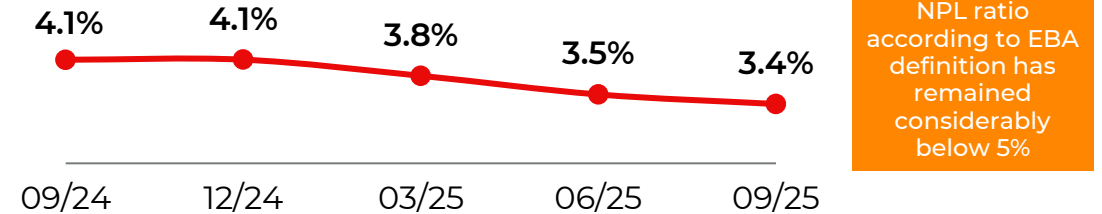


mBank Group's coverage ratio

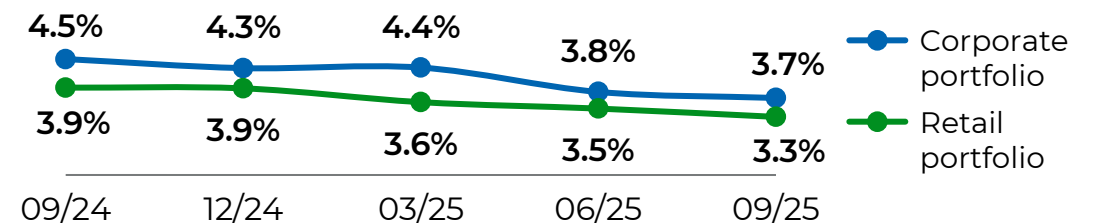


Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss.

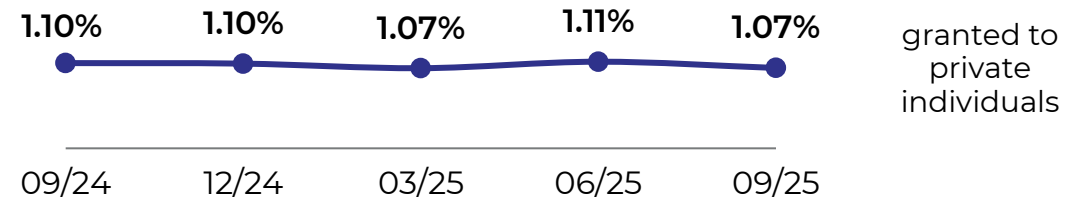
mBank Group's NPL ratio



mBank Group's NPL ratio, by segment



NPL ratio of mortgage loan portfolio in PLN



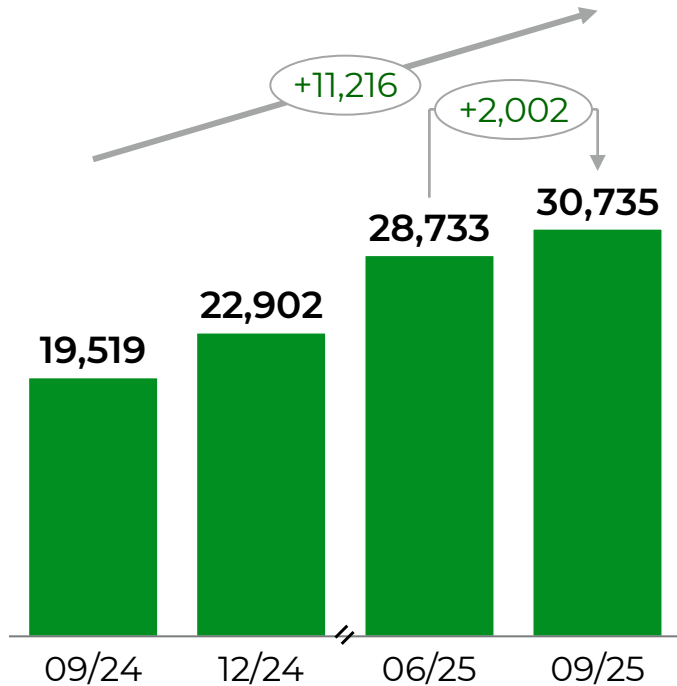


Results of mBank Group after Q3 2025 – Legal risk of CHF portfolio

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.

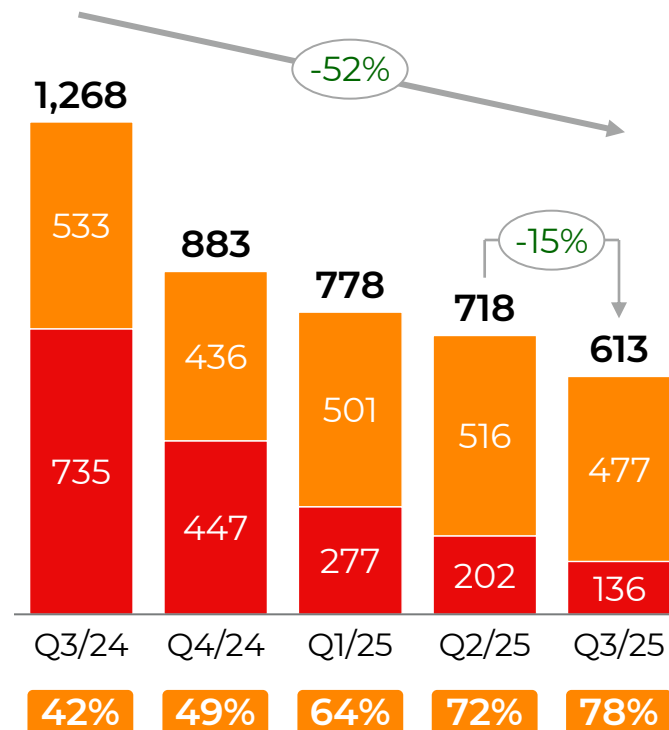


Repaid contracts as a % of total

New CHF-related court cases

number of contracts entering the court
proceedings, by quarter

■ active contracts ■ repaid contracts

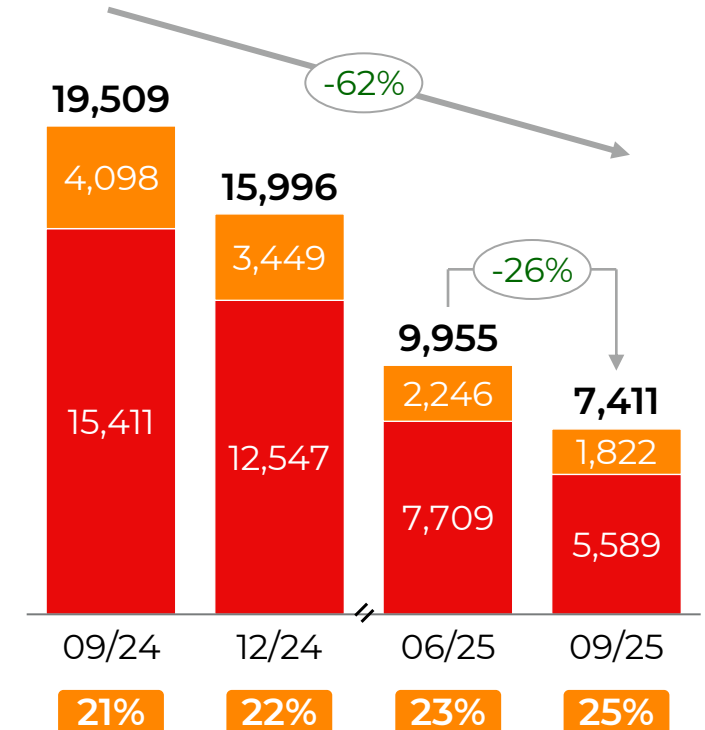


CHF loan contracts in court

number of pending cases

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

■ active contracts ■ repaid contracts

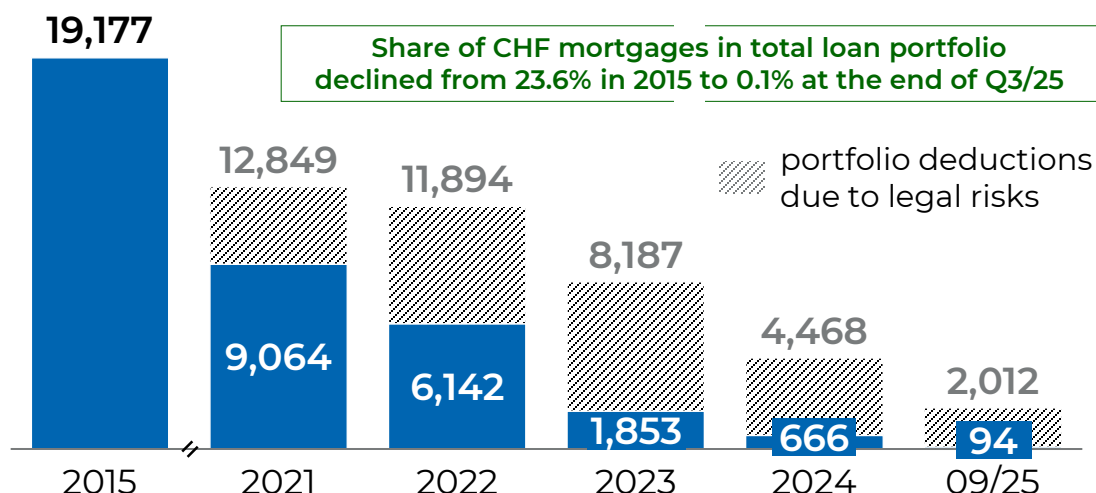


Results of mBank Group after Q3 2025 – Legal risk of CHF portfolio

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

Value of CHF mortgage loans

granted to natural persons, PLN million, net

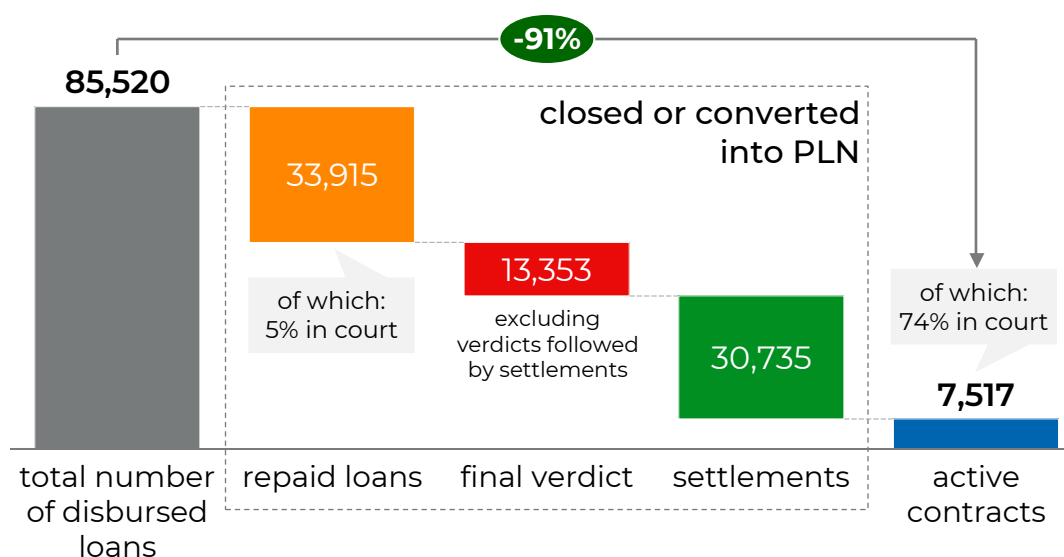


Outstanding legal provisions for FX mortgage loans

- ▶ Total value of provisions as of 09/25 amounted to PLN 4,084 million and was composed of PLN 2,317 million deducted from outstanding loans and PLN 1,767 million included in the liabilities. The split of the amount was PLN 3,629 million for CHF and PLN 455 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 180% as of 09/25.

Decomposition of CHF loan contracts at mBank

number of contracts, as of 30.09.2025



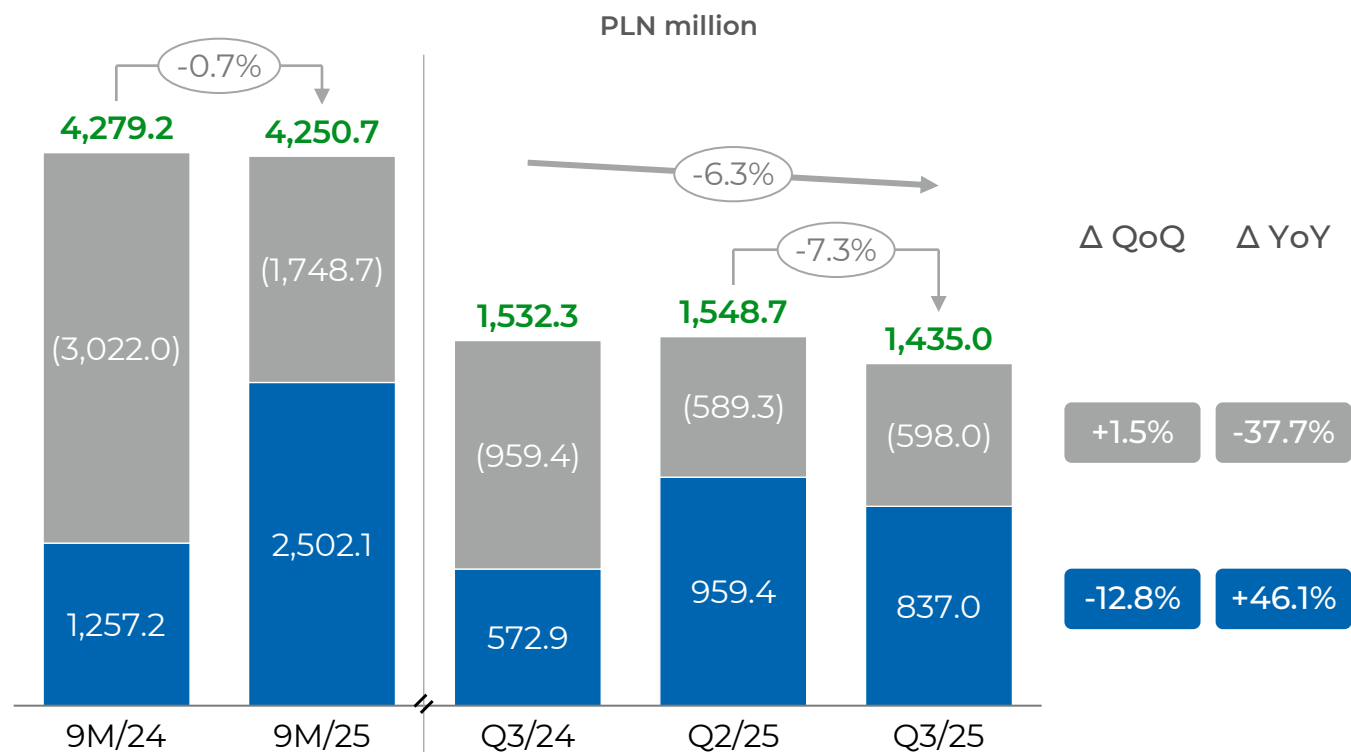
With PLN 455 million booked in Q3/25, cumulative value of all FX-related legal risk provisions created by mBank since Q1/18 amounted to

PLN 18.2 billion

Results of mBank Group after Q3 2025 – Net result and profitability

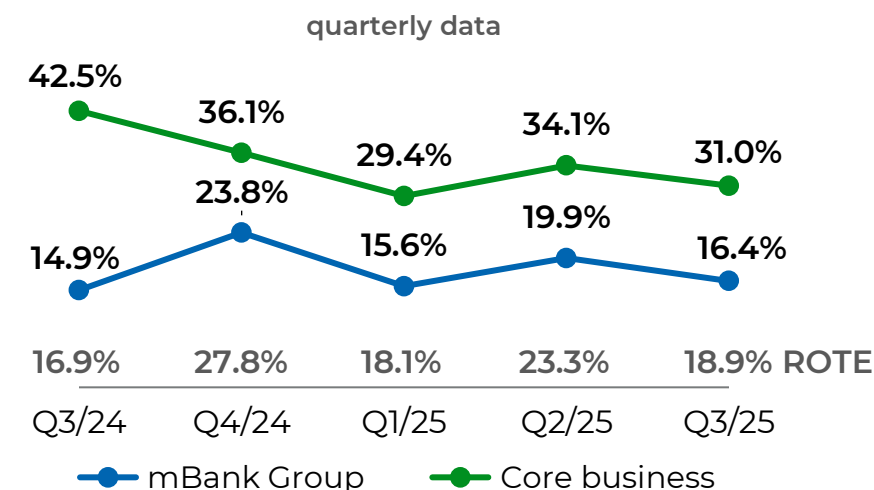
Reported net profit at already sound level, underpinned by the strength of core operations

Development of mBank Group's net profit



- 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)



Return on equity (ROE)
17.3% in 9M 2025
 +5.9 p.p. YoY vs. 11.4% in 9M 2024

Return on tangible equity (ROTE)
20.1% in 9M 2025
 +7.1 p.p. YoY vs. 13.0% in 9M 2024



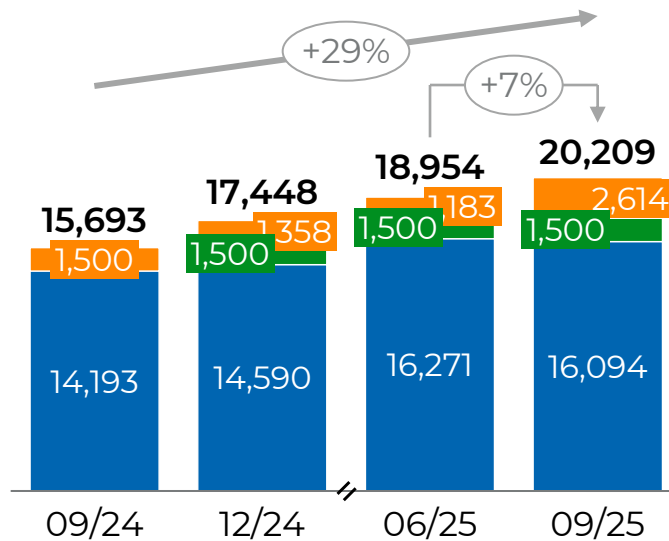
Results of mBank Group after Q3 2025 – Capital position

Significant capital surplus over regulatory minima enabling further business expansion

Own funds and their components

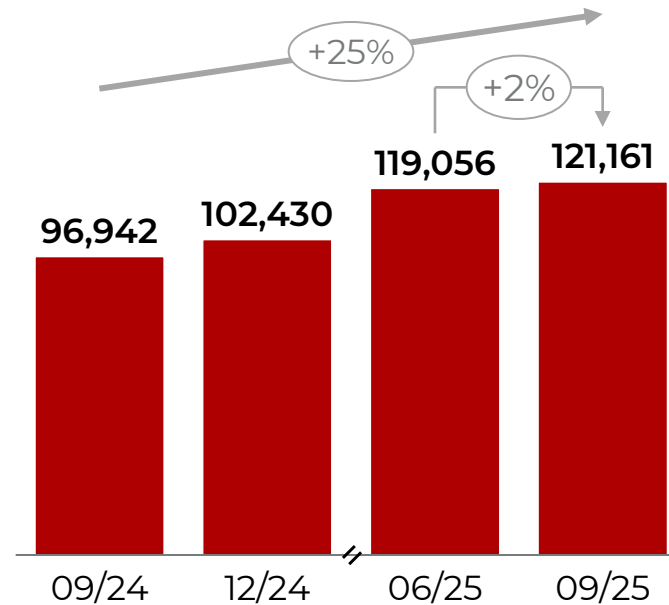
PLN million

CET1 capital AT1 Tier 2 capital



Total risk exposure amount

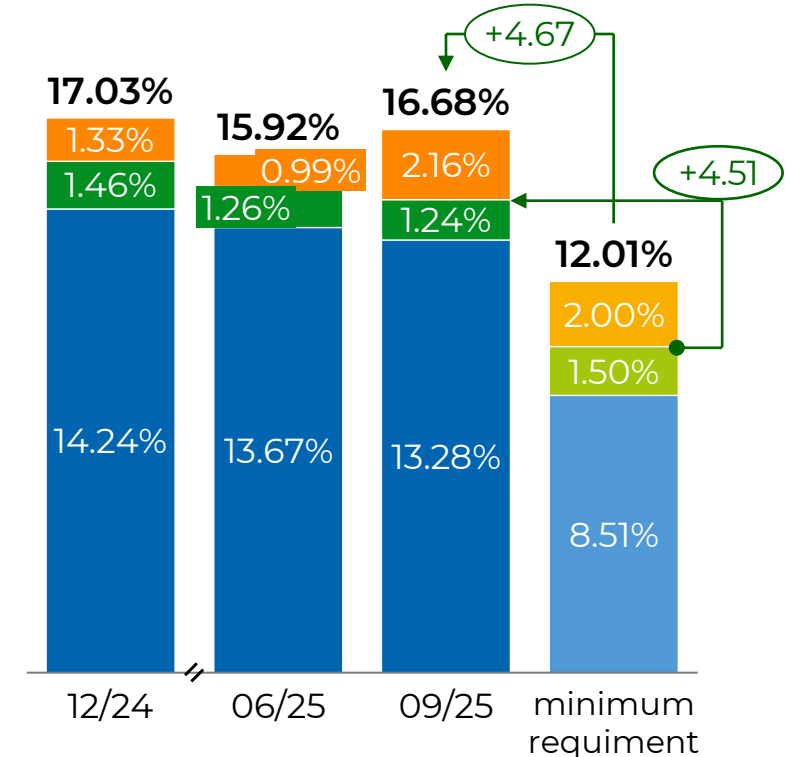
PLN million



mBank Group's capital ratios

compared to regulatory requirement

CET1 ratio AT1 Tier 2



In October, mBank completed its **fifth securitization transaction**, backed by a portfolio of Project Finance exposures in PLN and EUR, primarily financing renewable energy projects. Its initial nominal value amounted to ~PLN 3.8 billion. Concurrently, **the ramp-up option** under the transaction signed originally in Q4/24 was exercised, **increasing the notional amount of the securitized portfolio** to ~PLN 7.0 billion from PLN 5.2 billion. The combined **positive effect on the CET1 ratio** is estimated at ~38 bps.

Note: Own funds and capital ratios as of 06/25 recalculated taking into account the retrospective inclusion of the net profit (after the approval of Polish FSA).



Key take-aways after 9M 2025

We delivered:

dynamic **growth of loan portfolio** (+9.6% YoY) **and deposit base** (+10.6% YoY) in both client segments, allowing for market share gains

solid reported net profit and ROTE reaching 20%, thanks to **strong revenues, excellent cost efficiency** and contained credit losses

continued **good progress with settlements** and **downward trend in CHF litigations** translating into **further decline of legal risk provisions**

robust capital position strengthened by earnings retention and **inclusion of issued Tier 2 instruments into own funds**



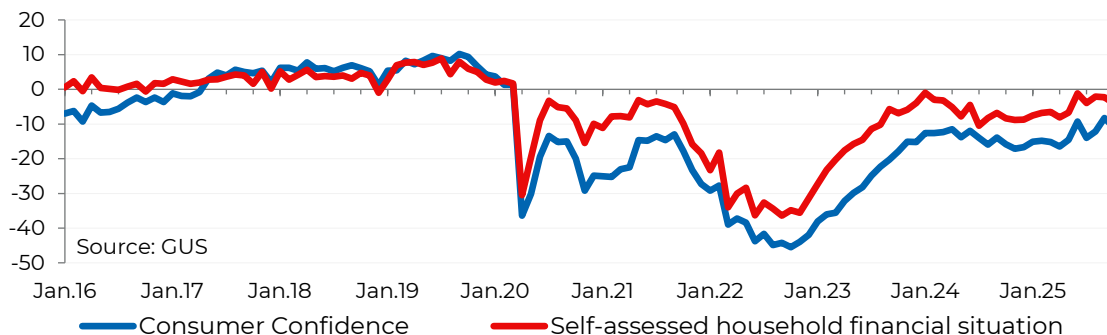
03

Update on Poland's macroeconomic situation and outlook



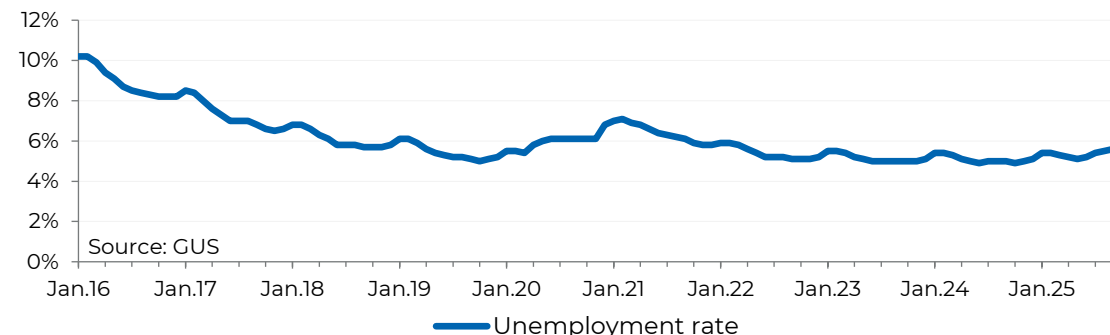
Macroeconomic situation in Poland: GDP growth, inflation, rates

Consumption growth is likely to stay decent



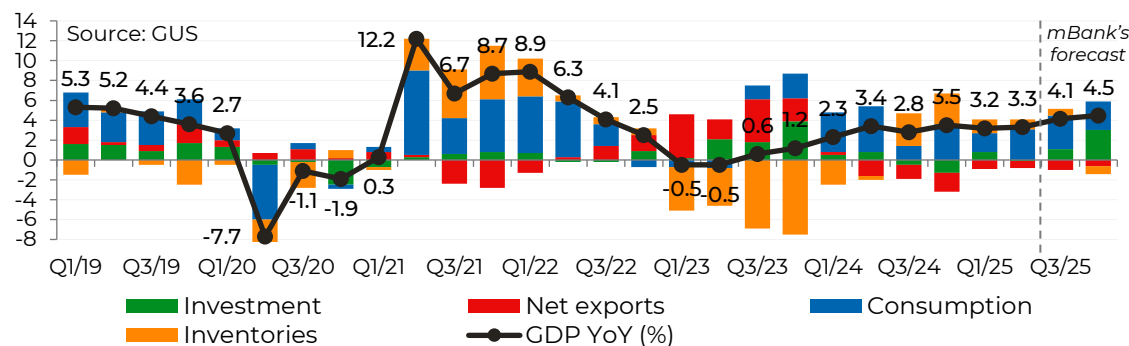
Soft indicators have been stable of late suggesting a well-founded outlook for consumption ahead. Overall, consumption growth is expected to stay at solid levels in the quarters to come.

Unemployment rate (still) very low



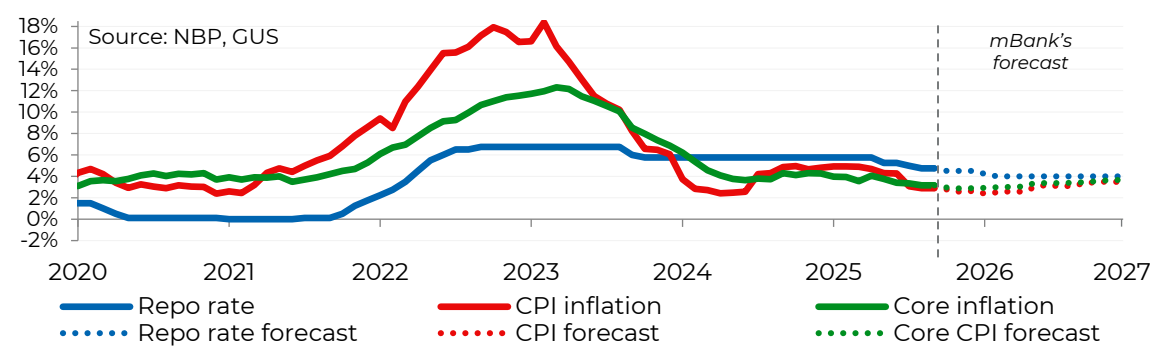
The labour market in Poland proved to be resilient in the past years. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the ongoing economic recovery.

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% and rise to above 4% in 2026.

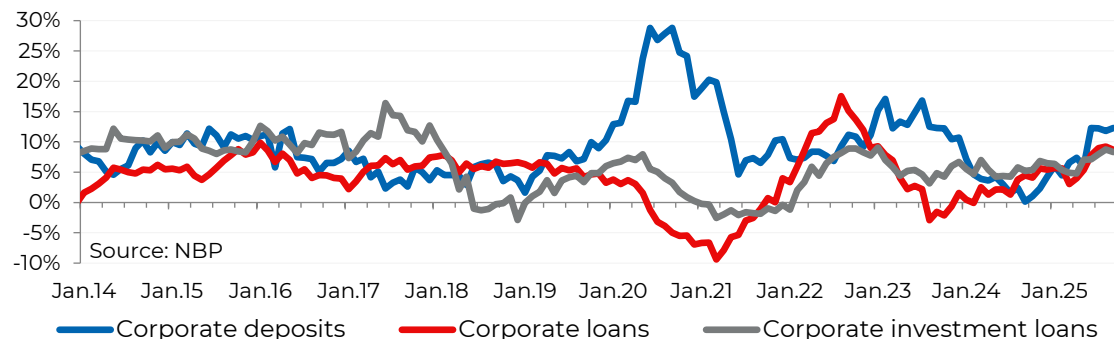
Inflation might tick up somewhat in mid-2026



Inflation has declined notably of late. It is expected to stay low in the coming months, though a slight increase is expected in mid-2026. Core inflation should follow this trend as well. As a result, the MPC is likely to cut rates to 4%.

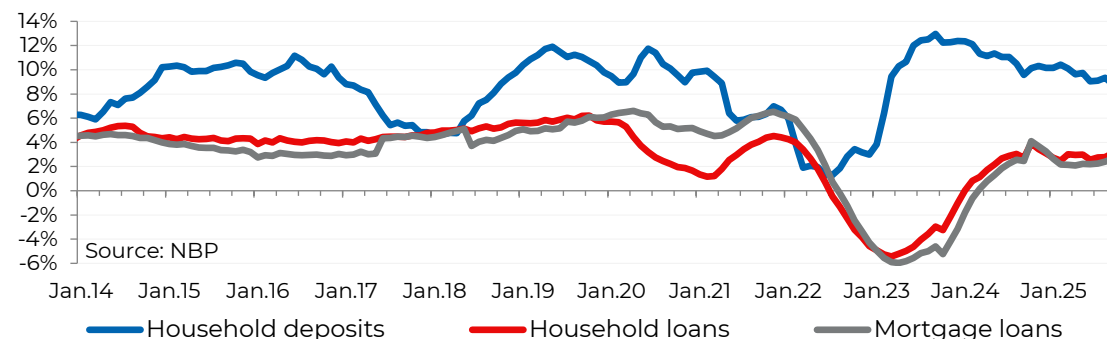
Macroeconomic situation in Poland: financial markets

Corporate loans and deposits (YoY, FX-adjusted)



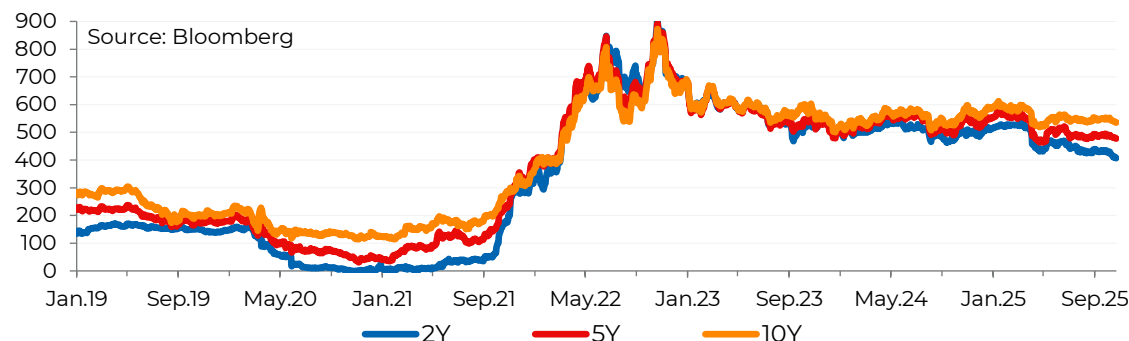
Deposit growth in the corporate sector started to accelerate. The same move is seen in the case of credit growth. The ongoing economic recovery should drive up demand for loans going forward.

Household loans and deposits (YoY, FX-adjusted)



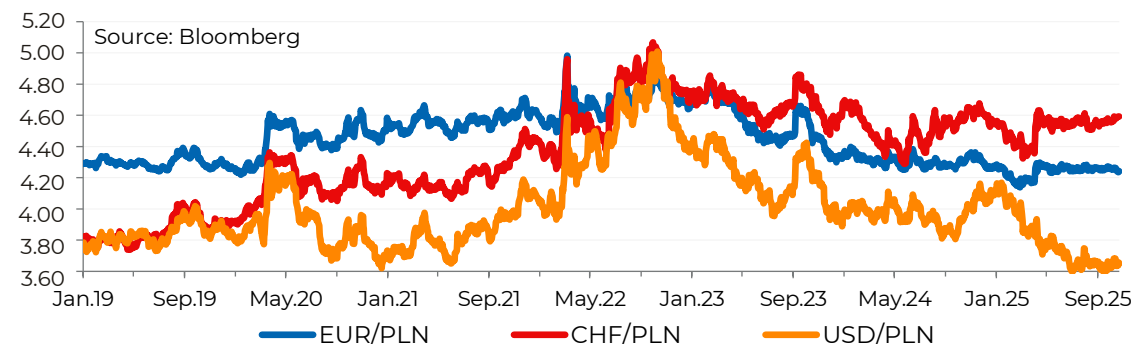
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

Government bond yields decreased somewhat recently (bps)



Bond yields on domestic debt have decreased in Poland recently. The move was supported by the behaviour of core markets. Credit risk measures remain quite stable.

PLN remained little changed recently



Polish currency has been little changed over the recent months. The zloty is still expected to weaken to some extent on the back of lower anticipated real rates as well as risks associated with fiscal policy.

Macroeconomic forecasts and outlook for Poland

Key economic indicators for Poland

	2022	2023	2024	2025F	2026F
GDP growth (YoY)	5.3%	0.2%	3.0%	3.8%	4.2%
Domestic demand (YoY)	4.8%	-3.0%	4.2%	4.3%	3.8%
Private consumption (YoY)	5.0%	-0.3%	3.1%	3.9%	3.2%
Investment (YoY)	1.7%	12.7%	-2.2%	4.4%	10.0%
Inflation (eop)	16.6%	6.2%	4.7%	2.8%	3.1%
MPC rate (eop)	6.75%	5.75%	5.75%	4.50%	4.00%
CHF/PLN (eop)	4.73	4.68	4.55	4.57	4.65
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%	4.8%	10.3%	8.7%
Household loans	-3.8%	-1.3%	2.9%	4.5%	4.9%
Mortgage loans	-3.2%	-3.6%	2.9%	3.6%	5.2%
Mortgage loans in PLN	-1.8%	1.8%	7.7%	7.4%	8.9%
Non-mortgage loans	-5.1%	3.0%	2.8%	6.2%	4.4%
Corporate deposits	11.6%	8.7%	3.8%	11.5%	10.7%
Household deposits	3.3%	11.3%	9.9%	8.4%	7.6%

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 H1/25 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 pattern should not change in the coming months. However, the outlook for 2026 implies some challenges ahead.
- 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 and 2026. 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 09.10.2025.



Outlook for mBank Group for 2025

We expect:

total revenues to be visibly above the level reported for 2024 and **exceed PLN 12 billion** with **interest rates** kept **stable in Poland** until the end of the year

costs of legal risk related to foreign currency loans to be a **material burden** to the financial results for the last time in 2025

business volumes to **continue dynamic expansion**, with both **corporate loans** and **retail credit portfolio** growing **at a faster pace than the market**

capital and MREL buffers to remain sound thanks to strong profit generation as well as **new securitization transaction** and planned **green bond issuance**



Appendix





Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	2 571,355	2,512,930	2,438,716	2,497,238	2,461,339
Net fee and commission income	499,244	497,286	503,086	582,143	580,150
Dividend income	4,944	146	468	7,561	345
Net trading income	44,273	45,396	71,861	68,871	97,118
Gains less losses from financial assets ¹	32,338	14,582	20,327	12,300	41,937
Net other operating income	-2,290	-25,843	-4,527	29,198	-1,595
Total income	3 149,864	3,044,497	3,029,931	3,197,311	3,179,294
Total operating costs	-813,100	-905,214	-1,026,389	-900,106	-929,469
<i>Overhead costs</i>	-670,611	-736,386	-882,836	-731,092	-766,223
<i>Amortisation</i>	-142,489	-168,828	-143,553	-169,014	-163,246
Loan loss provisions and fair value change ²	-191,125	-175,017	-165,190	-129,593	-206,591
Costs of legal risk related to FX loans	-970,708	-932,212	-661,769	-543,700	-454,992
Operating result	1 174,931	1,032,054	1,176,583	1,623,912	1,588,242
Taxes on the Group balance sheet items	-190,925	-194,328	-187,123	-190,837	-195,330
Profit or loss before income tax	984,006	837,726	989,460	1,433,075	1,392,912
Net result attributable to owners of mBank	572,864	986,002	705,671	959,390	836,990

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.)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cash and balances with Central Bank	25,893,176	36,680,926	16,722,455	20,796,566	21,972,629
Loans and advances to banks	17,503,613	9,738,457	18,791,826	19,280,968	20,540,865
Trading securities	900,963	1,187,749	2,097,484	2,876,660	2,569,535
Derivative financial instruments	664,665	609,993	634,780	740,908	533,737
Loans and advances to customers	123,831,793	121,418,598	127,815,651	133,168,486	136,305,685
Investment securities	62,770,296	68,993,423	72,147,270	71,808,453	72,321,685
Intangible assets	1,817,337	1,956,693	2,005,116	2,025,999	2,066,140
Tangible fixed assets	1,412,282	1,461,811	1,427,484	1,394,592	1,371,494
Other assets	3,780,221	3,909,713	4,425,901	4,083,293	3,856,649
Total assets	238,574,346	245,957,363	246,067,967	256,175,925	261,538,419
Liabilities (PLN thou.)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Amounts due to banks	3,808,611	3,059,431	2,969,133	4,692,792	2,817,838
Derivative financial instruments	1,568,728	1,094,037	1,729,580	1,926,213	2,065,941
Amounts due to customers	193,499,927	200,808,978	200,616,936	205,724,024	213,961,889
Debt securities in issue	12,310,939	12,130,336	10,728,103	11,578,230	9,920,555
Subordinated liabilities	2,672,670	2,675,537	1,875,278	3,586,883	3,633,029
Other liabilities	9,384,514	8,422,050	9,600,200	9,155,022	8,709,282
Total liabilities	223,245,389	228,190,369	227,519,230	236,663,164	241,108,534
Total equity	15,328,957	17,766,994	18,548,737	19,512,761	20,429,885
Total liabilities and equity	238,574,346	245,957,363	246,067,967	256,175,925	261,538,419



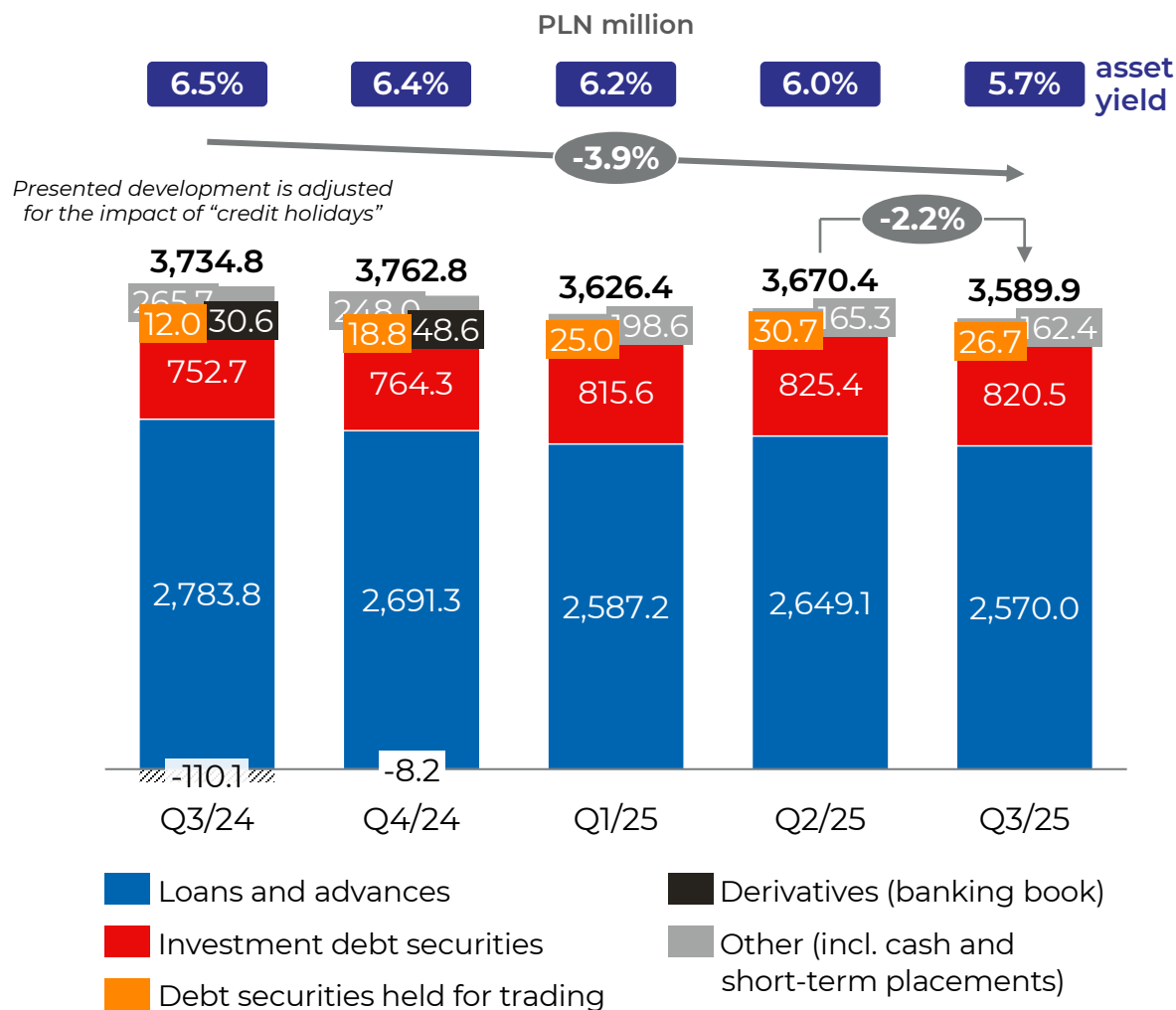
mBank Group's financial ratios – quarterly and cumulatively

Key financial ratios	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Interest Margin, quarterly	4.31%	4.27%	4.23%	4.12%	3.89%
Net Interest Margin, YtD	4.37%	4.35%	4.23%	4.18%	4.08%
Net Interest Margin, excl. CHF portfolio, YtD	4.43%	4.39%	4.29%	4.22%	4.12%
Cost/Income Ratio, quarterly	25.8%	29.7%	33.9%	28.2%	29.2%
Cost/Income Ratio, YtD	27.7%	28.2%	33.9%	30.9%	30.4%
Cost of Risk, quarterly	0.62%	0.57%	0.53%	0.40%	0.61%
Cost of Risk, YtD	0.46%	0.49%	0.53%	0.46%	0.52%
Return on Equity (ROE net), quarterly	14.9%	23.8%	15.6%	19.9%	16.4%
Return on Equity (ROE net), YtD	11.4%	14.8%	15.6%	17.8%	17.3%
Return on Assets (ROA net) quarterly	0.97%	1.62%	1.17%	1.53%	1.28%
Return on Assets (ROA net), YtD	0.73%	0.97%	1.17%	1.36%	1.33%
Loan-to-Deposit Ratio	64.0%	60.5%	63.7%	64.7%	63.7%
Total Capital Ratio	16.19%	17.03%	16.13%	15.92%	16.68%
Tier 1 Capital Ratio	14.64%	15.71%	15.01%	14.93%	14.52%
Leverage ratio	5.6%	6.1%	6.4%	6.4%	6.17%
Equity / Assets	6.4%	7.2%	7.5%	7.6%	7.8%
TREA / Assets	40.6%	41.6%	45.7%	46.5%	46.3%
NPL ratio	4.1%	4.1%	3.8%	3.5%	3.4%
NPL coverage ratio	53.8%	51.1%	52.6%	52.3%	51.5%
NPL coverage ratio incl. stage 1&2 provisions	72.2%	71.4%	73.5%	74.4%	74.6%

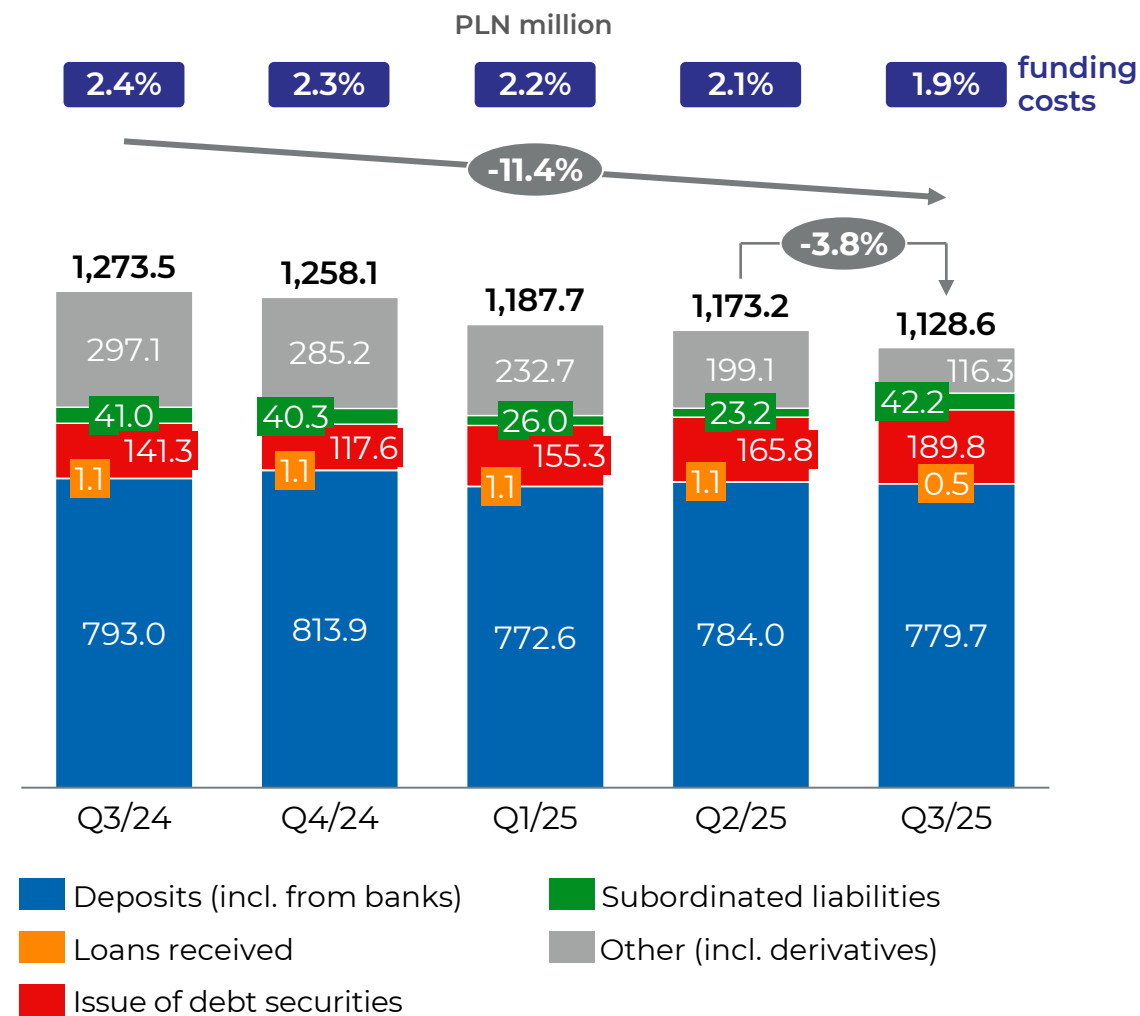


Quarterly results of mBank Group – Net interest income

Structure of mBank Group's interest income



Structure of mBank Group's interest expense



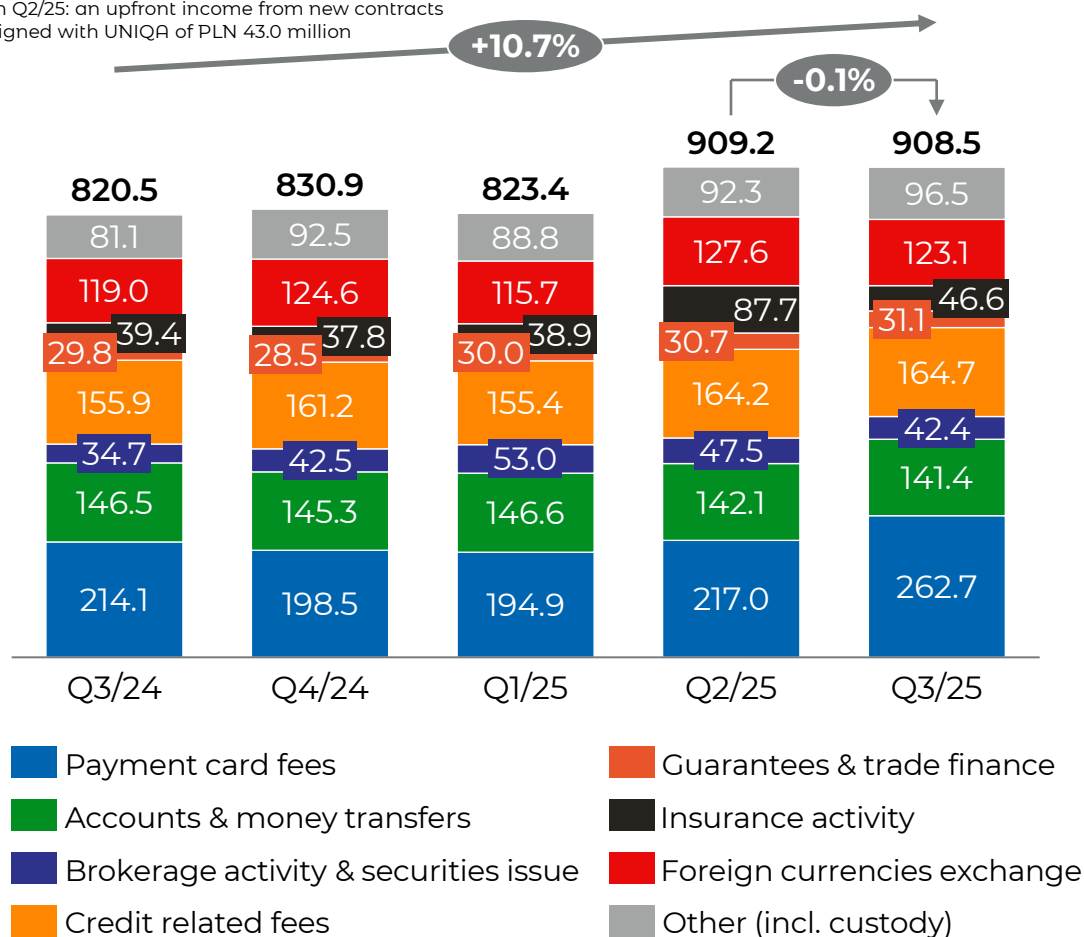
Quarterly results of mBank Group – Net fees and commissions

Structure of mBank Group's fee and commission income

The fee result included:

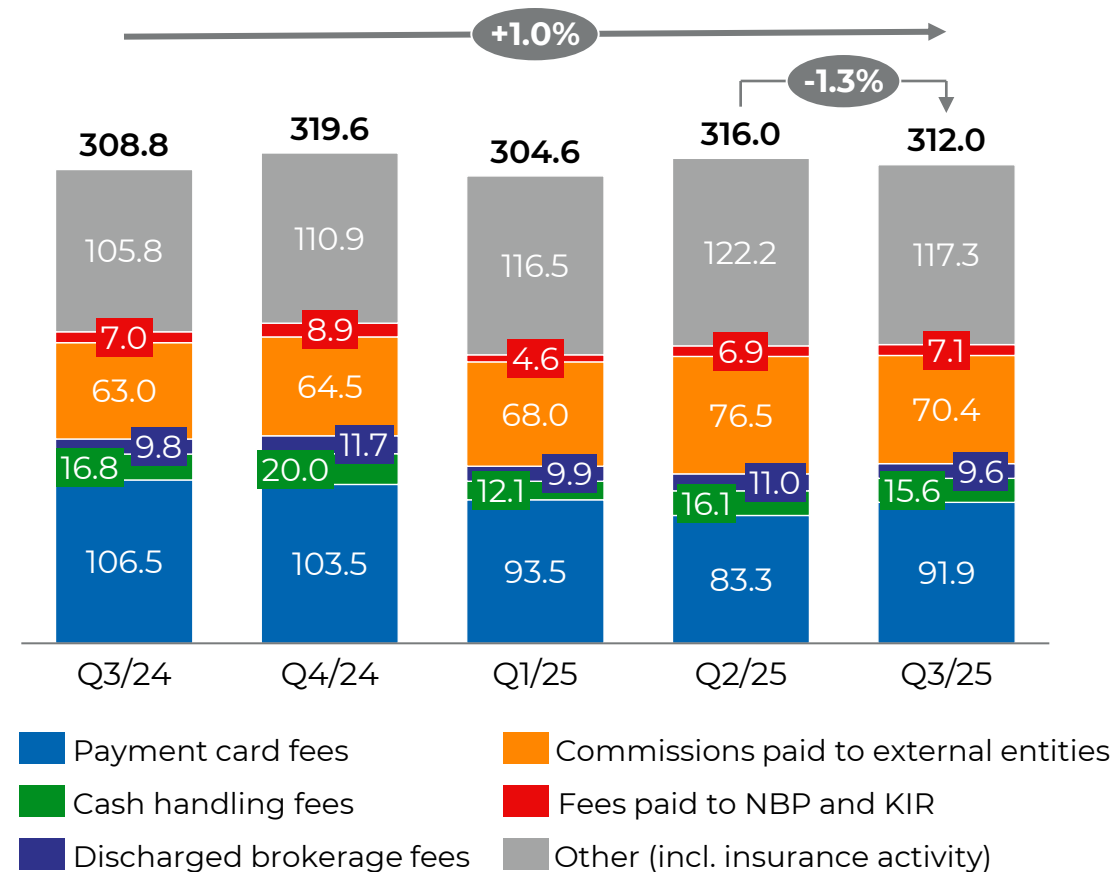
- in Q3/25: settlement with a payment card organisation of PLN 41.6 million
- in Q2/25: an upfront income from new contracts signed with UNIQA of PLN 43.0 million

PLN million



Structure of mBank Group's fee and commission expense

PLN million

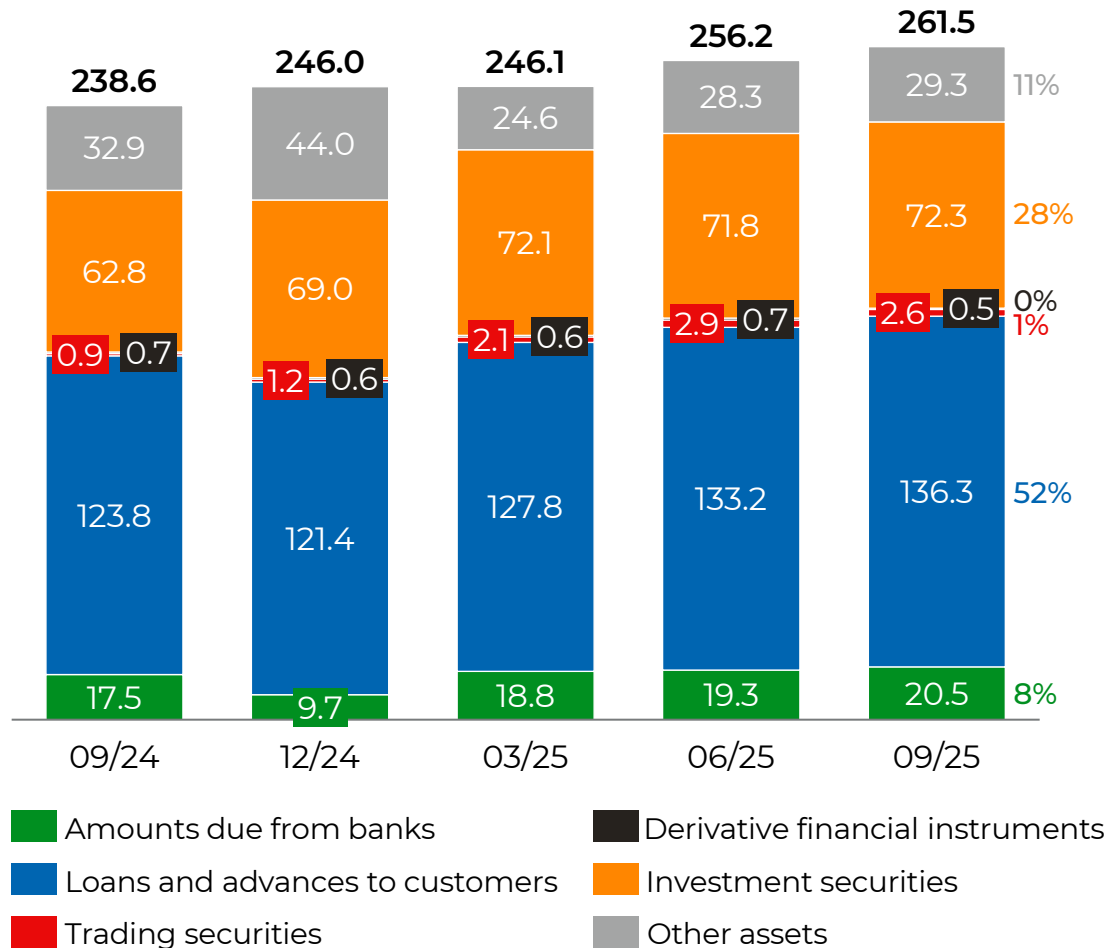




Selected Financial Data – Balance sheet analysis

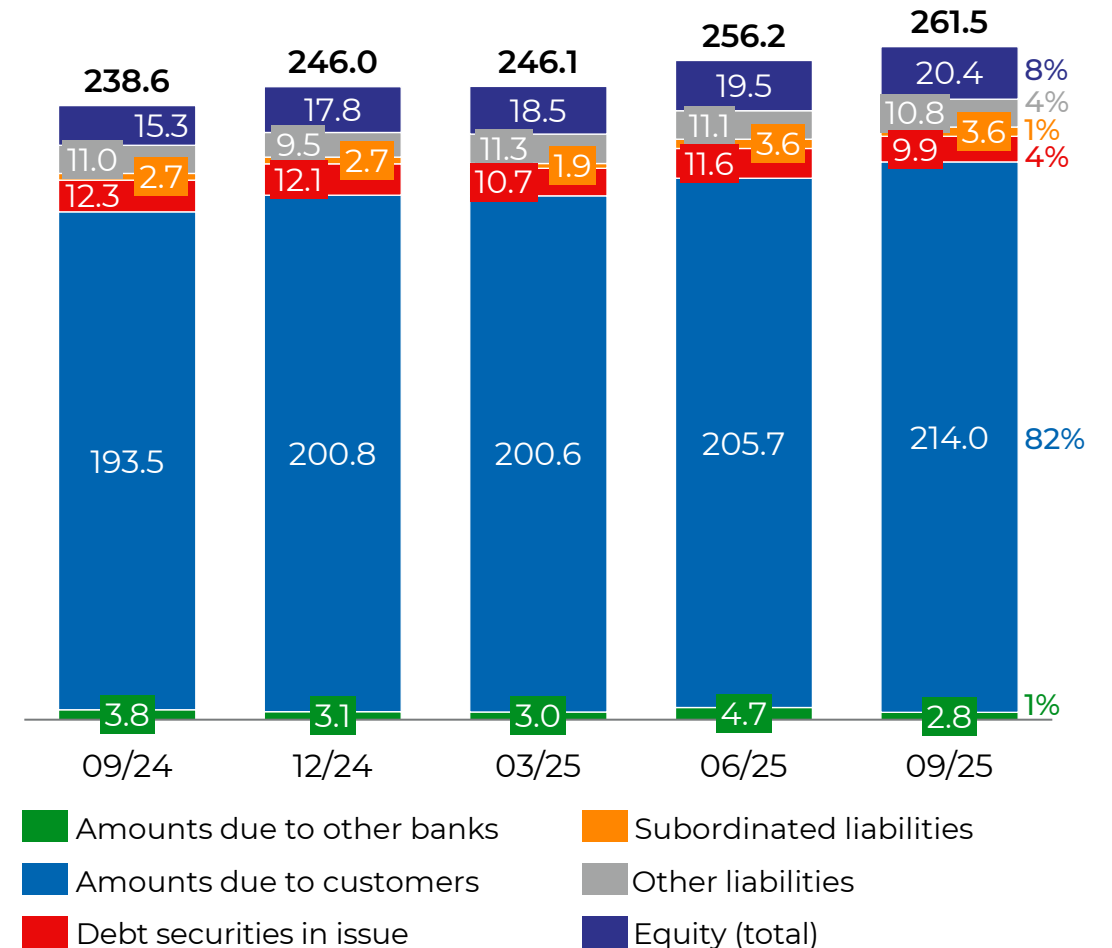
Structure of mBank Group's total assets

PLN billion



Structure of mBank Group's liabilities and equity

PLN billion

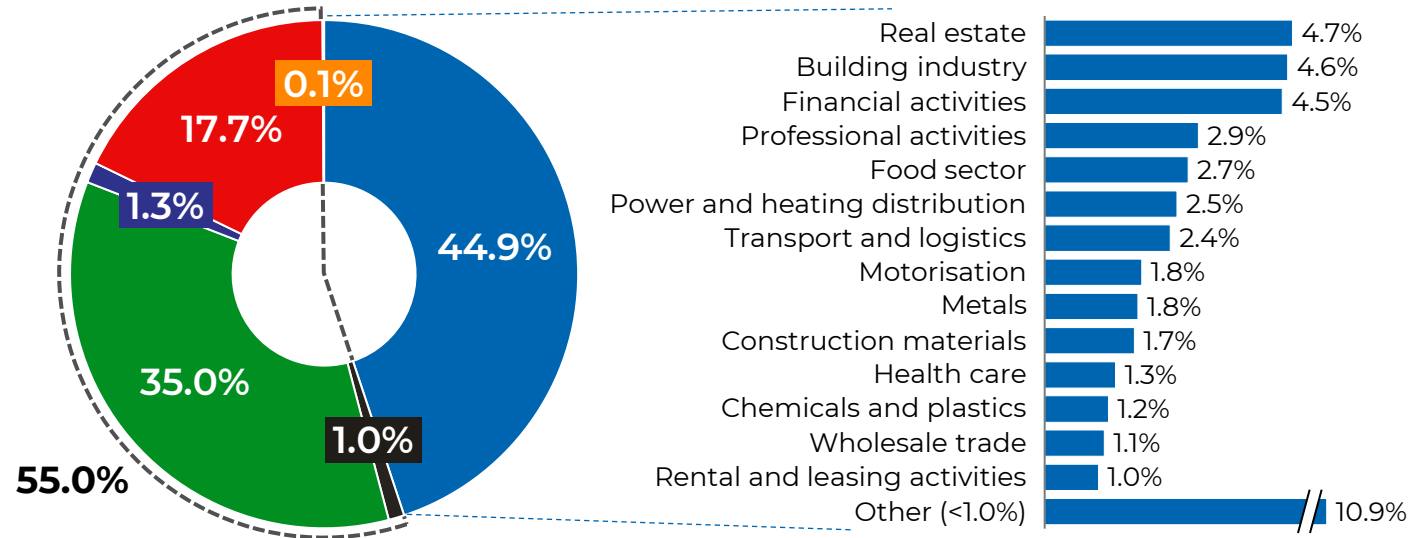




Selected Financial Data – Structure of loans and deposits

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

30.09.2025



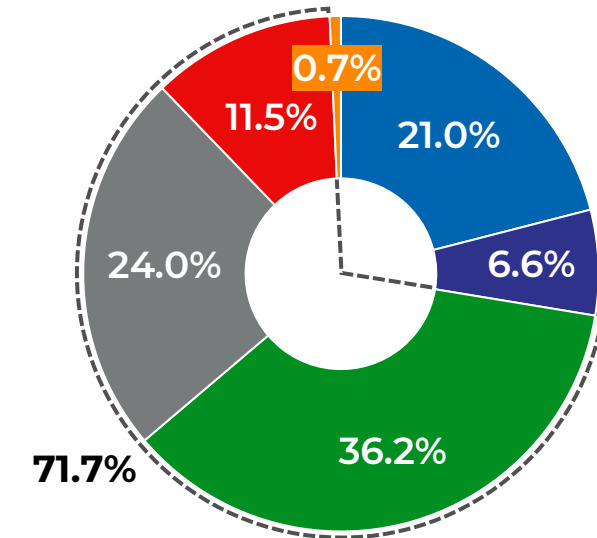
	PLN billion
Corporate loans	62.8
Mortgage loans in FX to individuals	1.4
Mortgage loans in LC to individuals ¹	48.8
Mortgage loans to microfirms	1.8
Non-mortgage retail loans	24.8
Public sector loans	0.1
TOTAL	139.7

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

30.09.2025



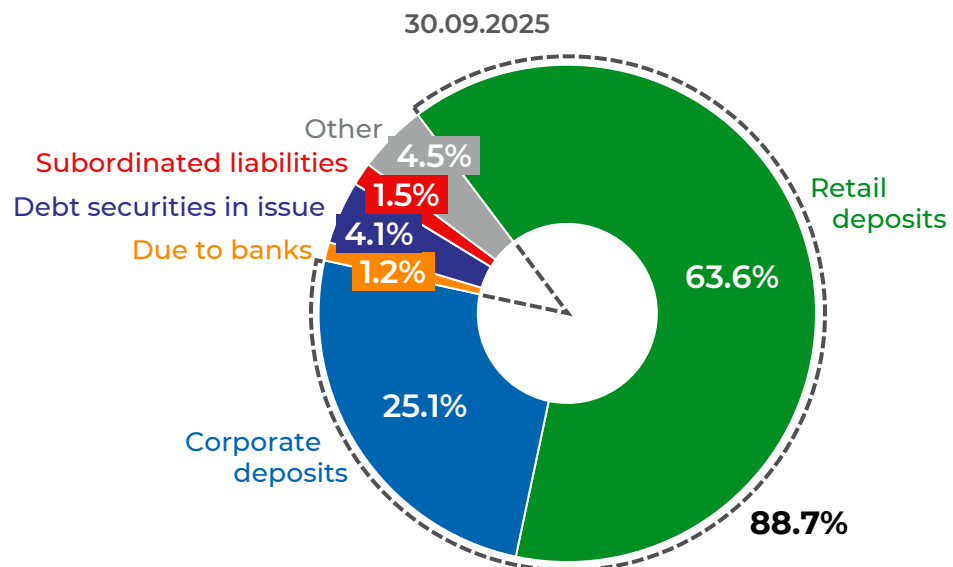
	PLN billion
Corporate clients: current accounts ²	44.8
Corporate clients: term deposits	14.2
Individual clients: current accounts	77.6
Individual clients: saving accounts	51.4
Individual clients: term deposits	24.5
Public sector clients	1.5
TOTAL	214.0

² Including repo transactions



Selected Financial Data – Funding profile

Structure of mBank Group's funding



Summary of mBank's ratings

	30.09.2025	
	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

30.09.2025 (without covered bonds issued by mBank Hipoteczny)

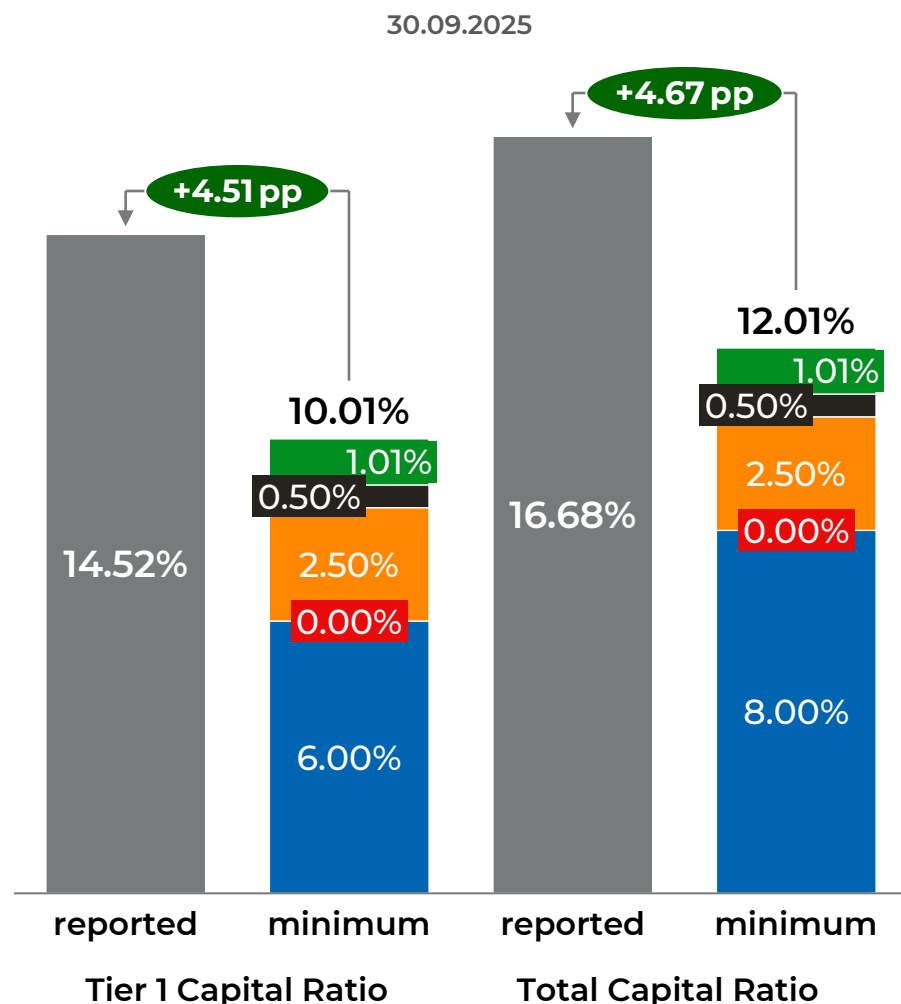
Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
NPS and PS issues under Euro Medium Term Note (EMTN) Programme					
500 M ¹	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M ¹	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
500 M ²	EUR	27.09.2024	27.09.2030	6.0 Y	4.034%
Tier 2 instruments (T2)					
250 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 ³	PLN	09.10.2018	10.10.2030	12.0 Y	WIBOR6M +1.95%
400 M ⁴	EUR	25.06.2025	25.09.2035	10.25 Y	4.7784%
Additional Tier 1 instruments (AT1)					
1,500 M	PLN	06.12.2024	Perpetual NC5	-	10.63%
Loans and advances received					
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 early redemption carried out on 10.10.2025; ⁴ issued under EMTN programme

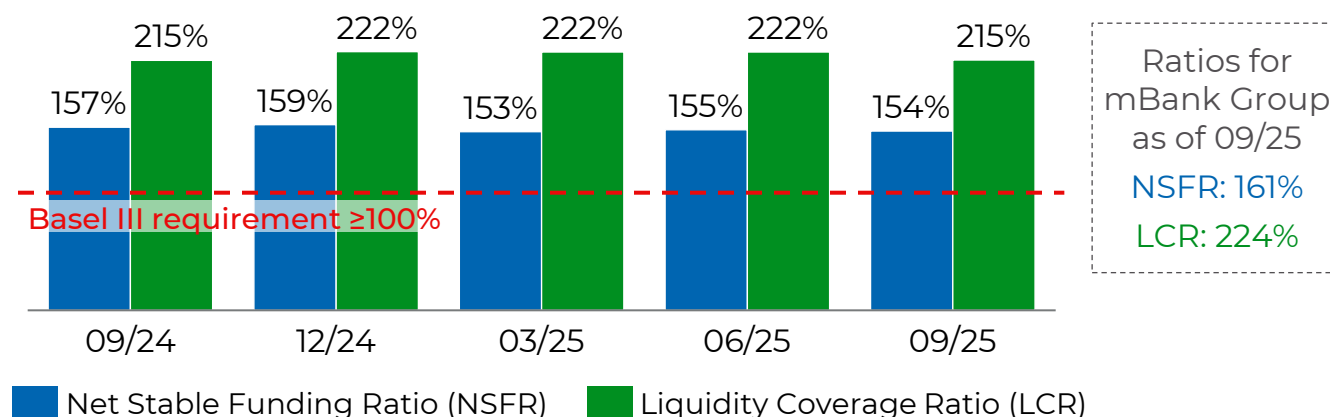
Selected Financial Data – Capital requirements and liquidity

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. The applicable rate for exposures on the territory of Poland was raised to 1% from 25.09.2025.
- Systemic Risk Buffer (SRB)** reduced to 0% in Poland starting from 19.03.2020.
- 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.

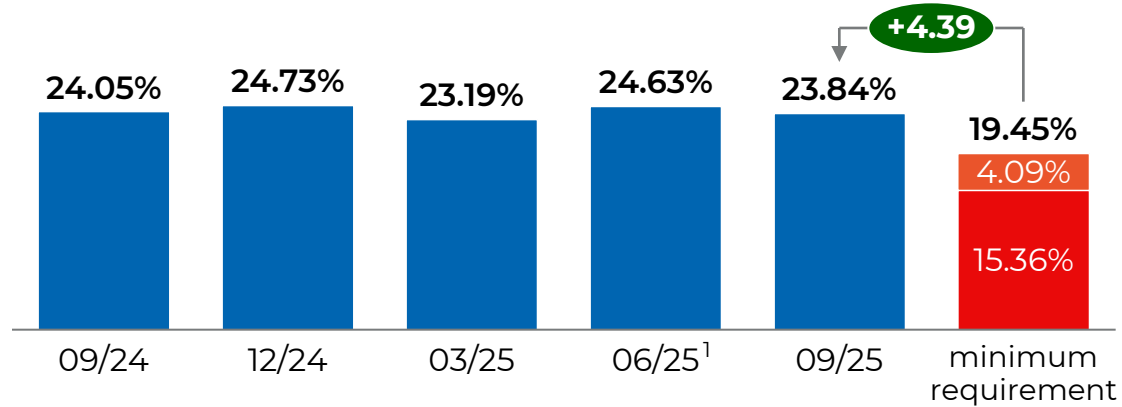
Development of mBank's liquidity ratios





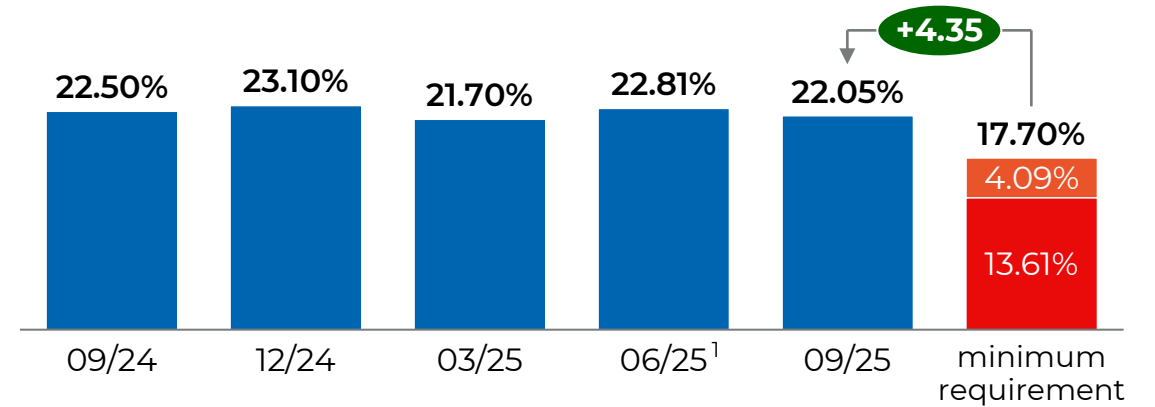
Selected Financial Data – Fulfilment of MREL requirements

Development of mBank Group's MREL_{TREA} ratio

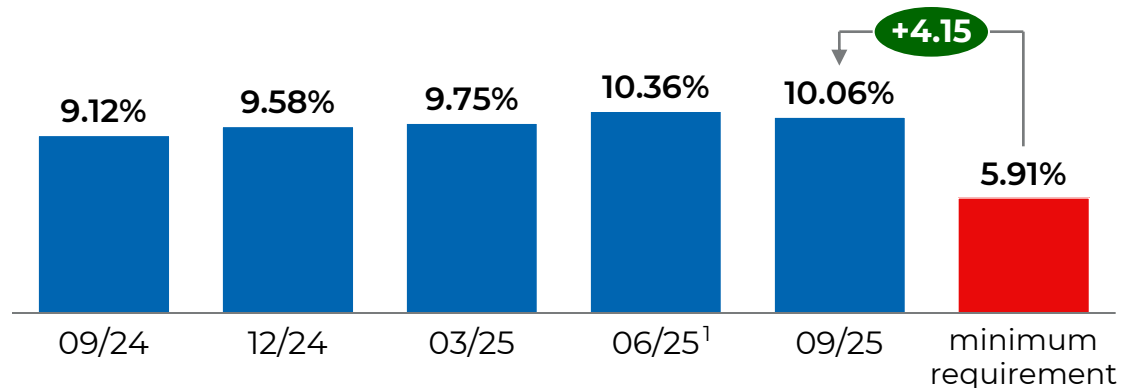


■ MREL requirement ■ CBR calculated on TREA (w/o mBH) as of 09/25

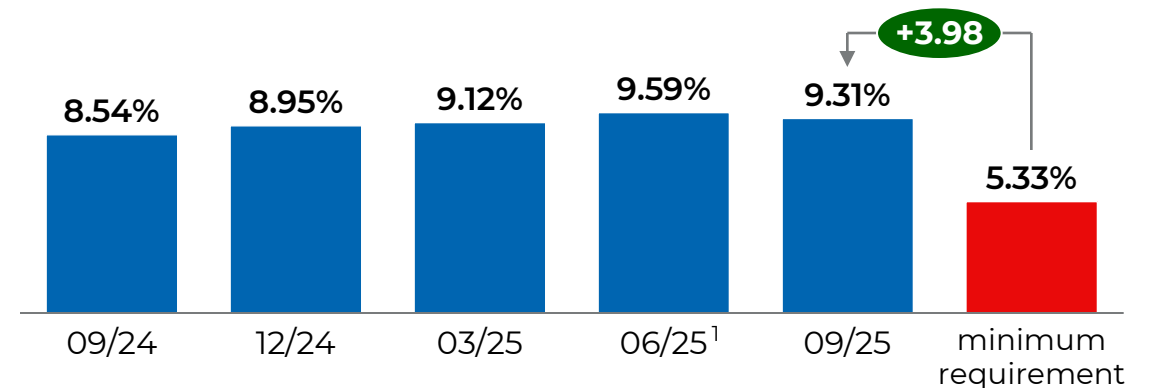
Development of mBank Group's MREL_{TREA} Subordinated ratio



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)

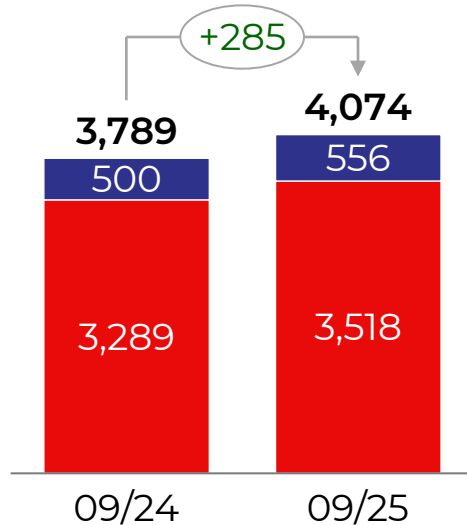




Overview of customer activity and process digitalisation

Users of mobile application

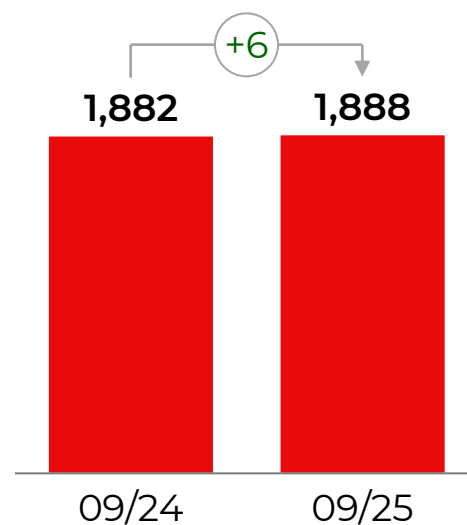
number of active users logging into every month, thousand



■ mBank PL ■ mBank CZSK

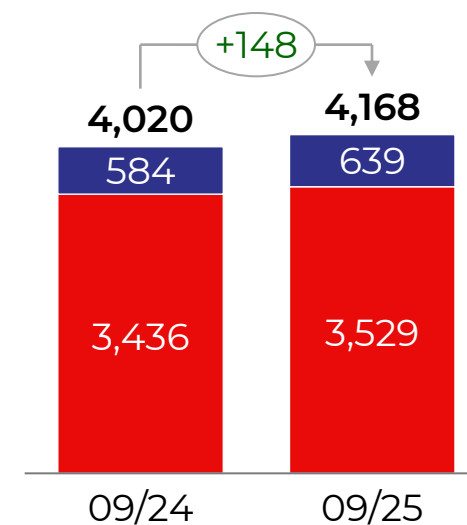
Users of PFM functionalities

number of unique users, thousand, in Poland



Monthly active users (MAU)

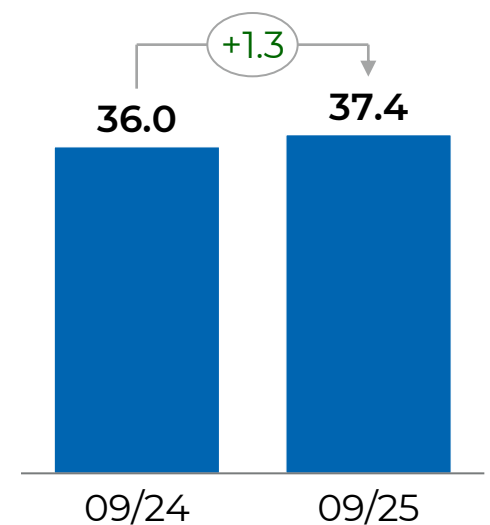
number of users performing defined actions, thousand



■ 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 9M/25)

83%

share of digital channel in the sale of non-mortgage loans (by number of pieces in 9M/25)

95%

share of corporate clients with at least one user logging in to mobile application monthly (in 9M/25)

93%

share of digitally opened accounts in new acquisition using a dedicated process (in 9M/25)

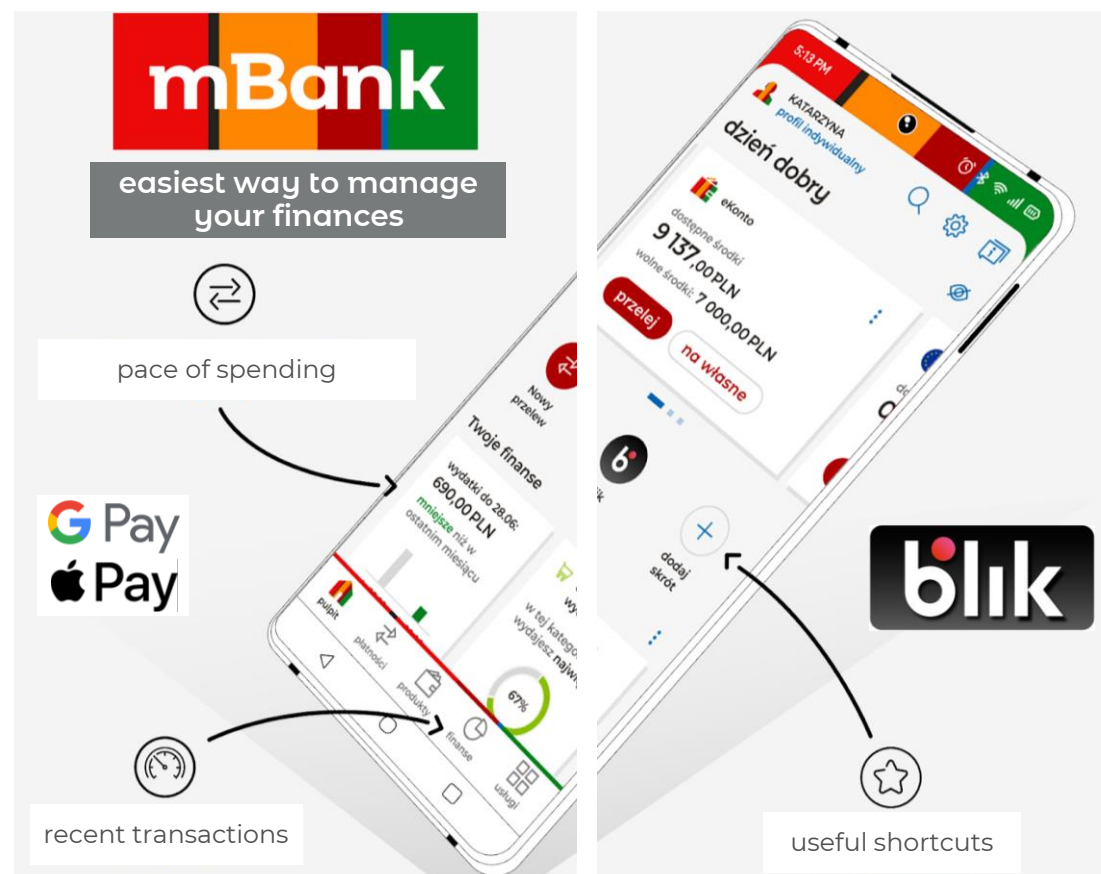


A leading mobile banking offer for individual clients

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



★ 4.7

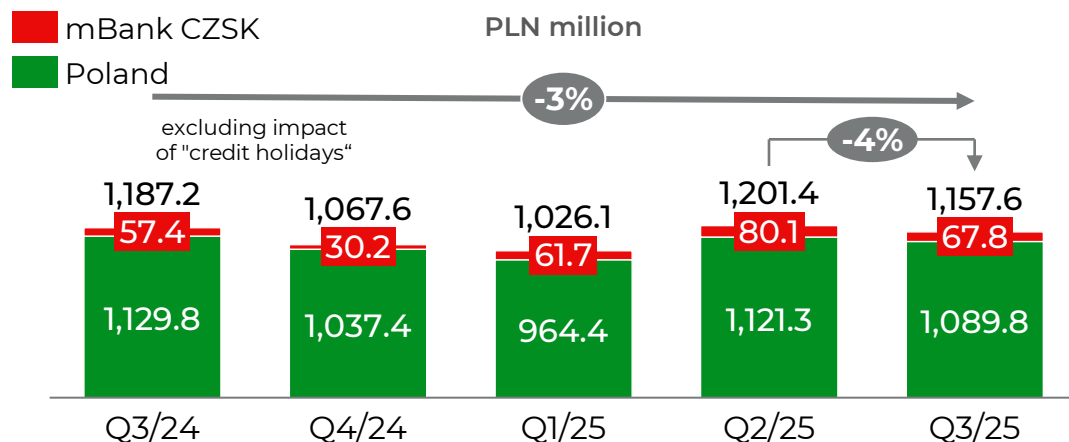


★ 4.8

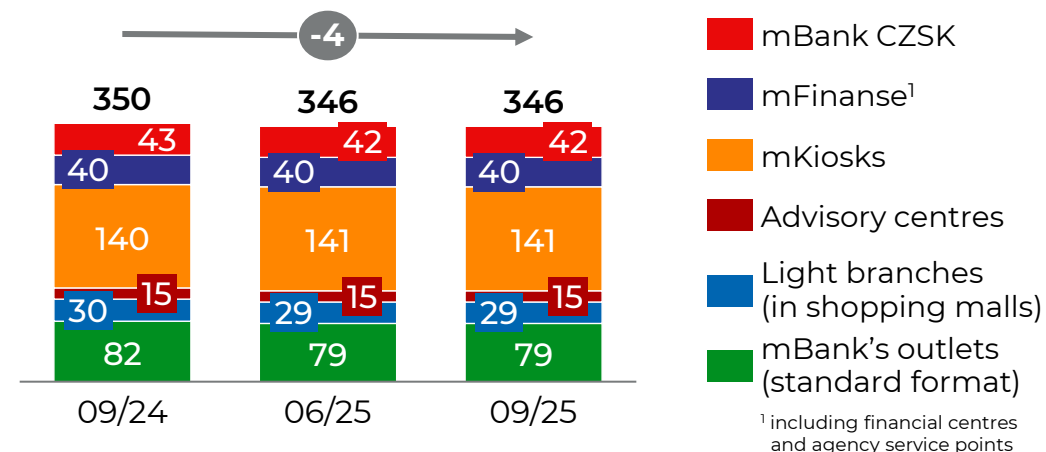


Retail Banking – profit and network

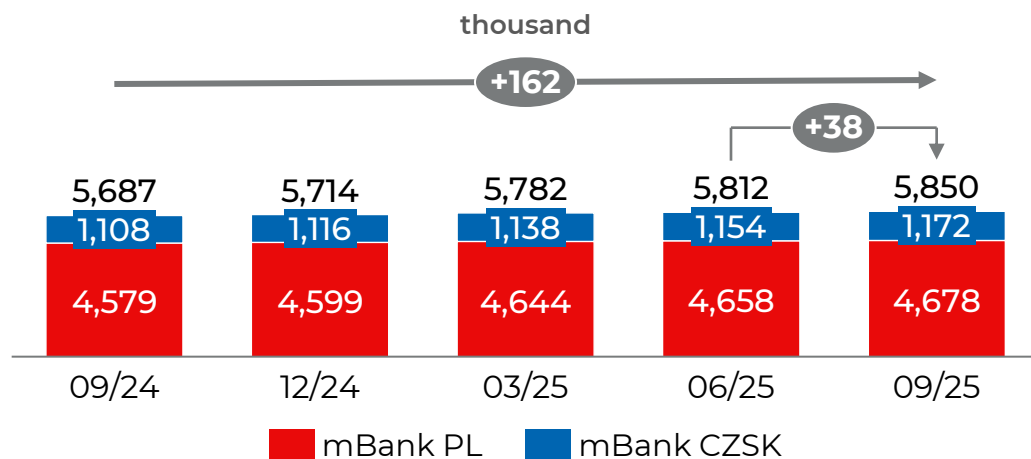
Profit before income tax of the segment



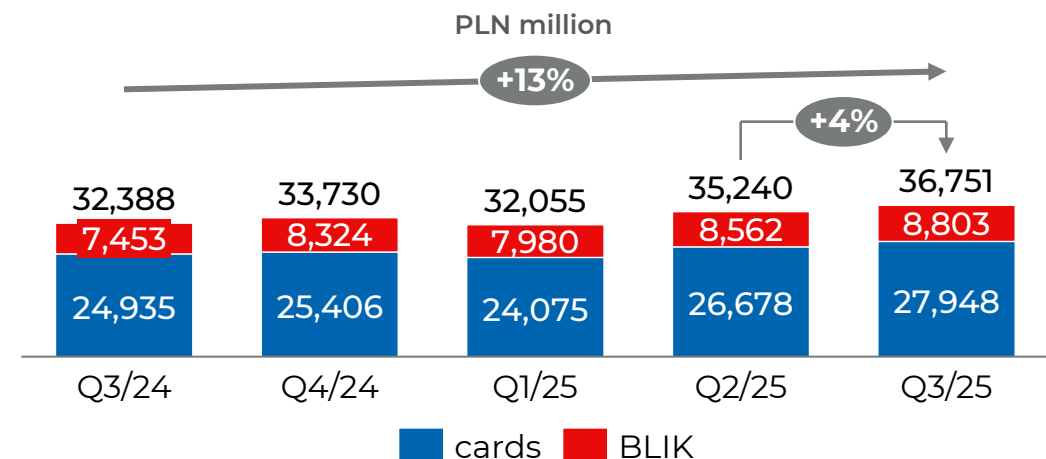
Number of Retail Service Locations



Number of retail clients

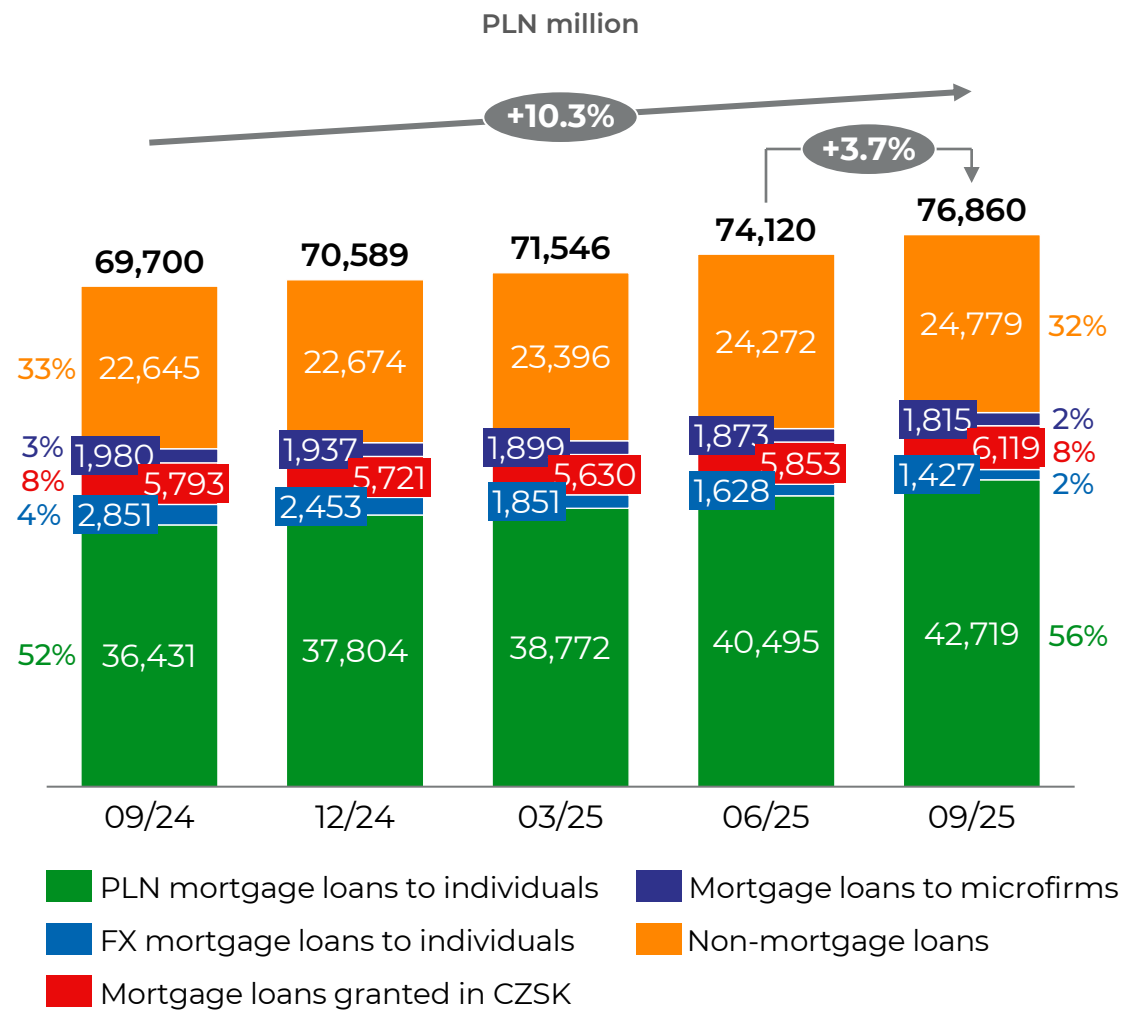


Value of non-cash payments with cards and BLIK

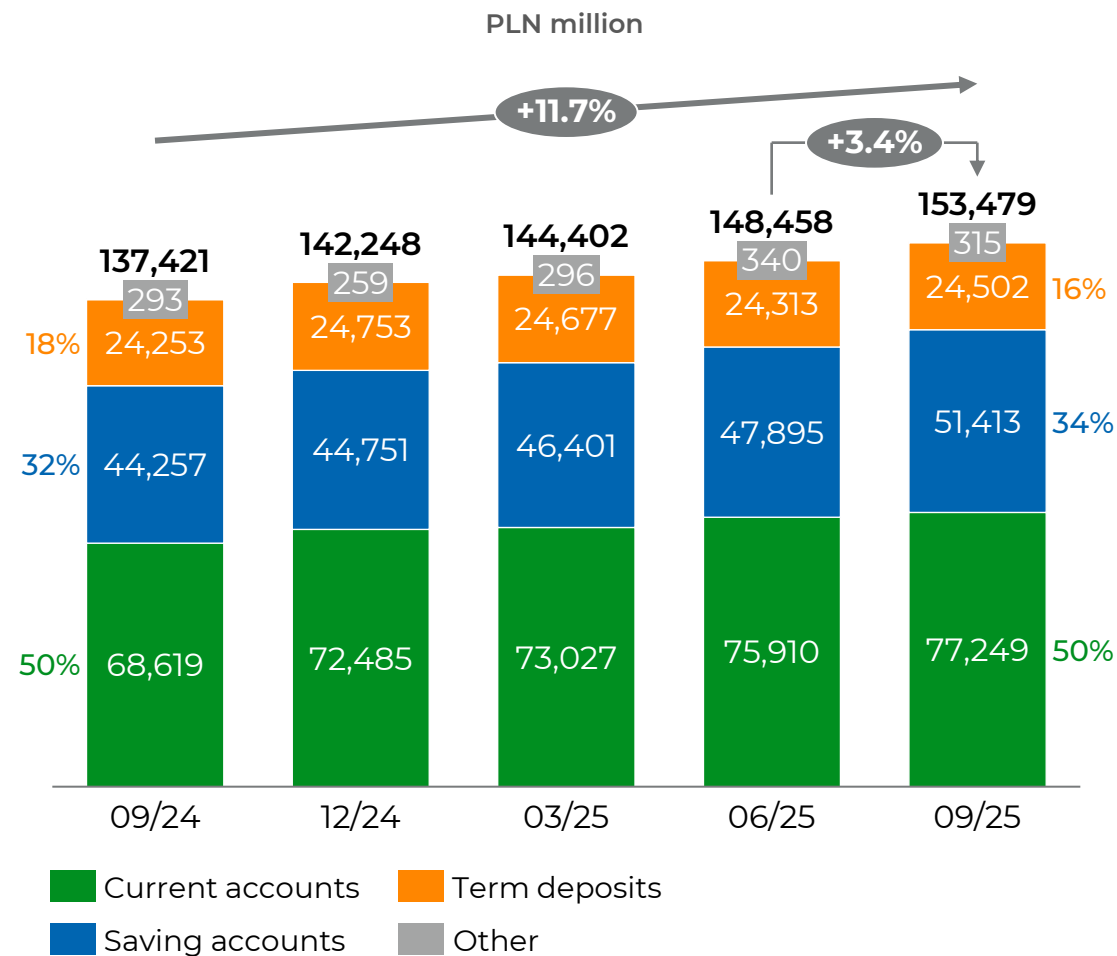


Retail Banking – business volumes

Development of gross loans to retail banking clients



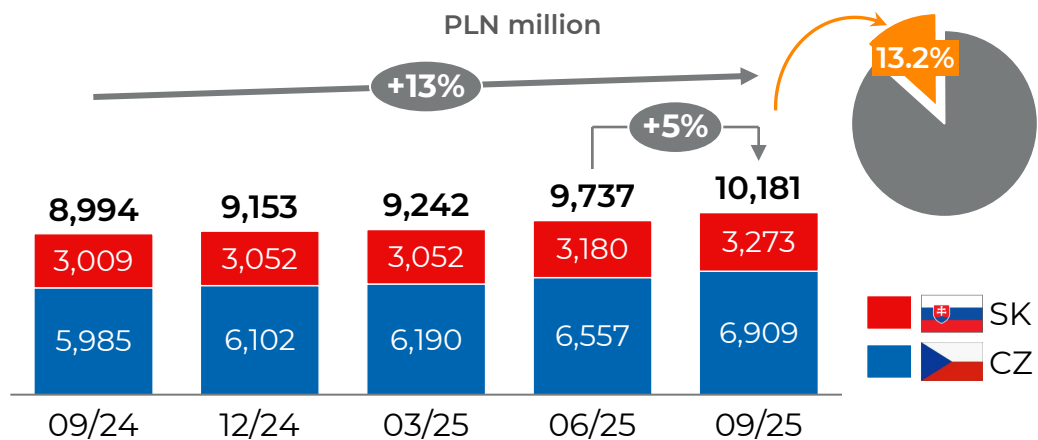
Development of deposits from retail banking clients



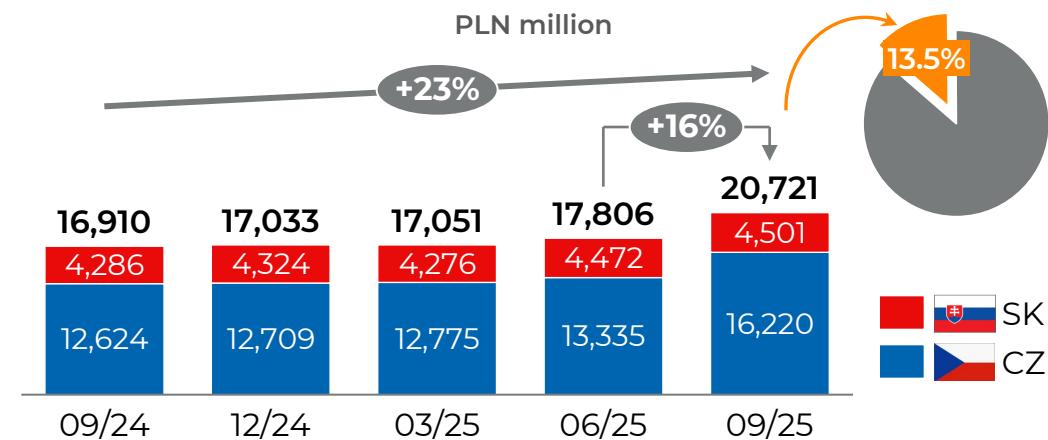
Note: Currency and geographical breakdown based on management information.

mBank in the Czech Republic and Slovakia

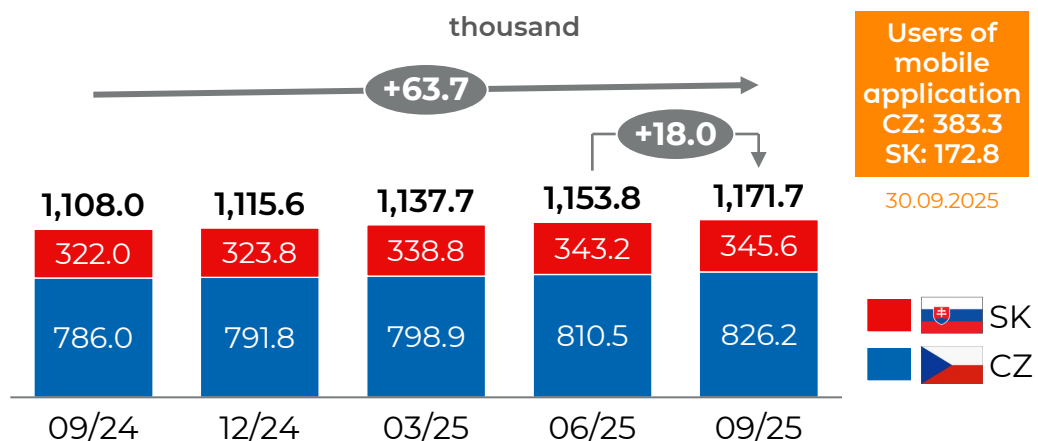
Gross loans and share in total mBank's retail volume



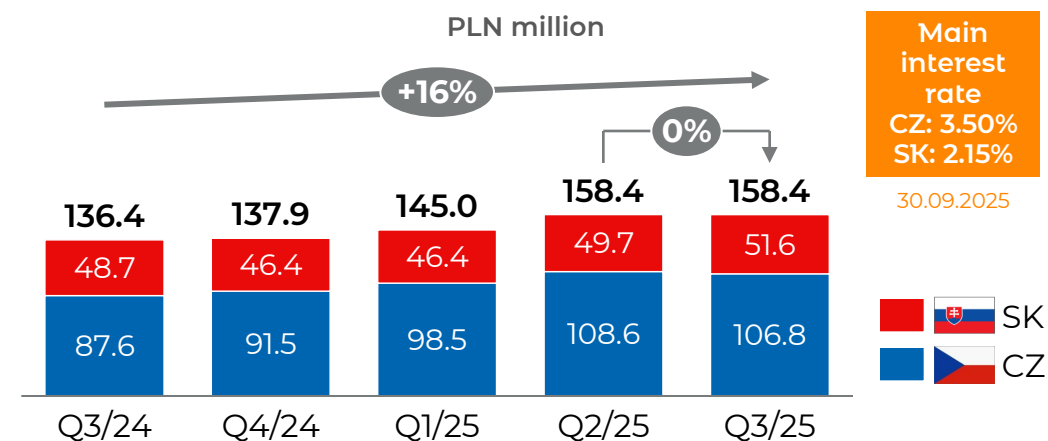
Deposits and share in total mBank's retail volumes



Number of clients



Development of total revenues



Note: Volumes based on management information.

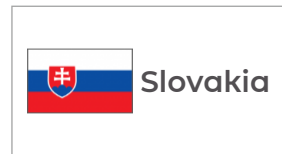
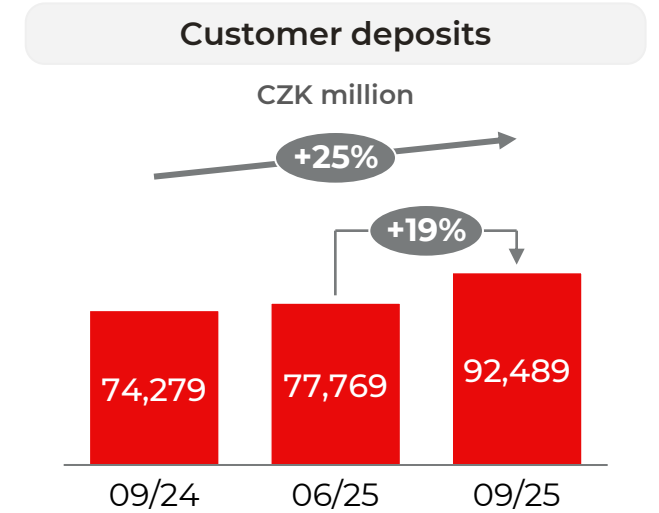
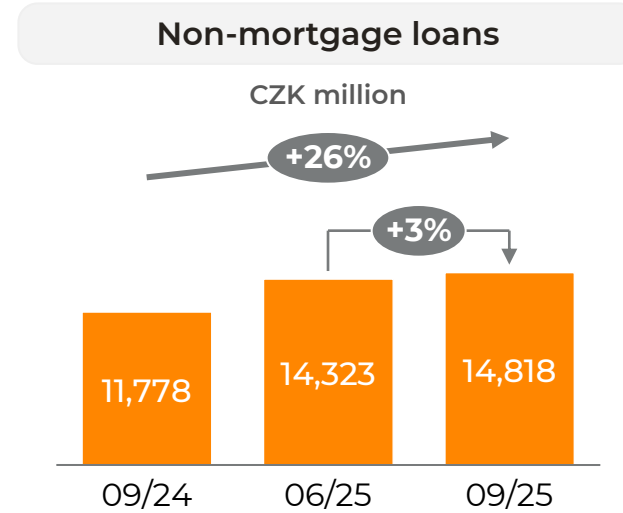
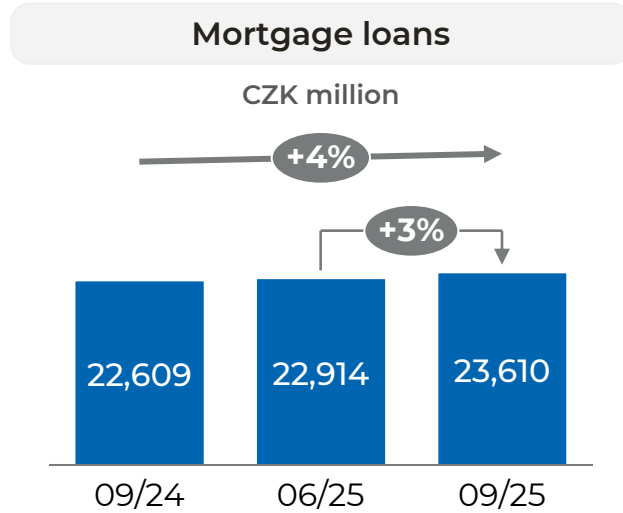


mBank in the Czech Republic and Slovakia



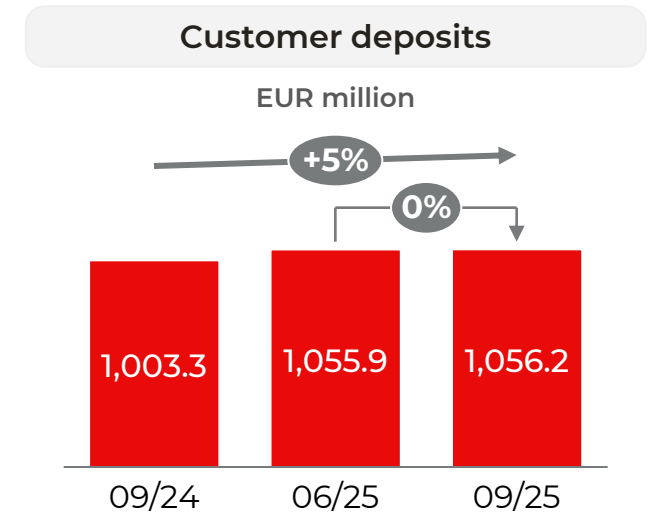
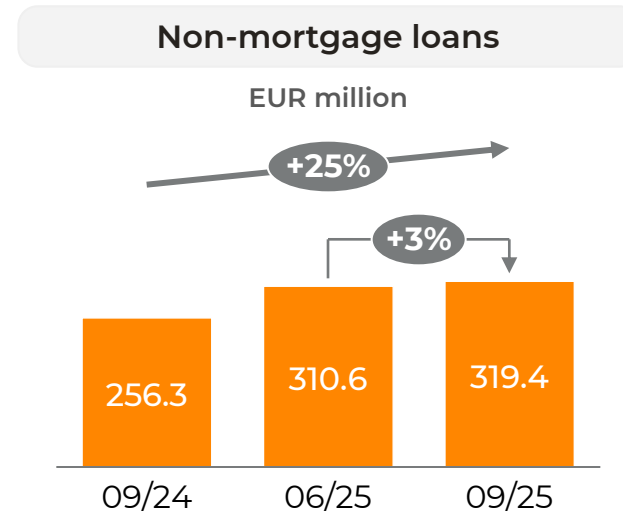
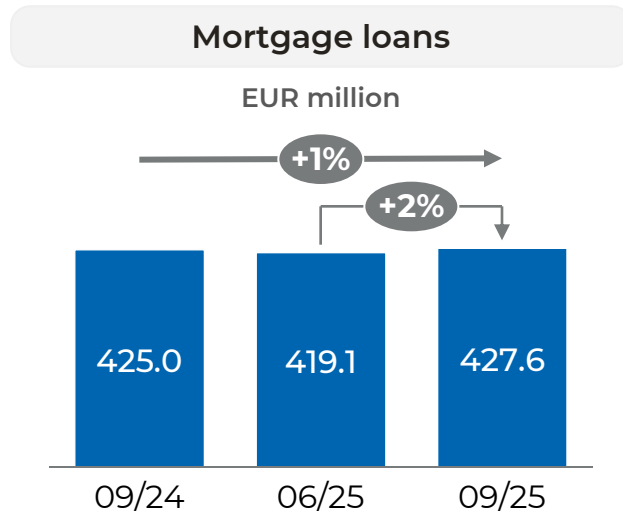
physical network:

10	light branches
6	financial centres
12	mKiosks



physical network:

7	light branches
1	financial centres
6	mKiosks



Note: Volumes based on management information.



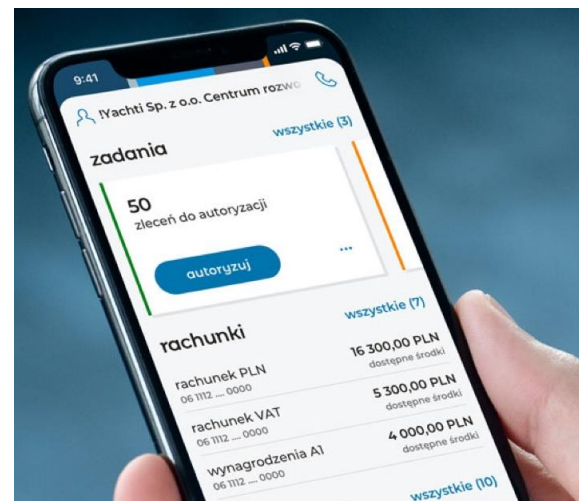
Best digital banking services for corporate clients

First-class digital banking offer for companies

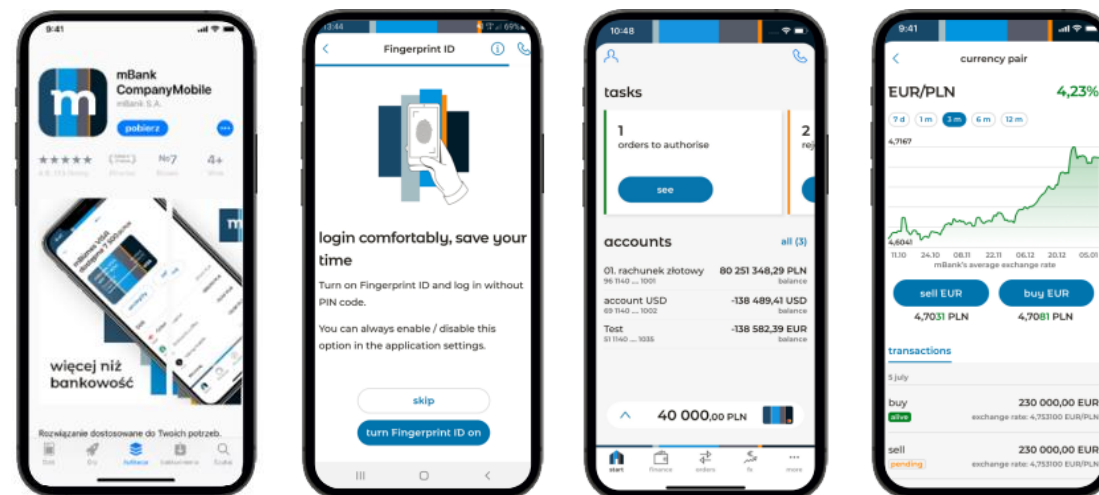
- entirely digital onboarding process, with no in-person contact and printouts required
- advanced **mBank CompanyNet** transactional system, allowing for high level of personalization
- remote access and constant control via enhanced **mBank CompanyMobile** application
- Administrator Centre for self-managing 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



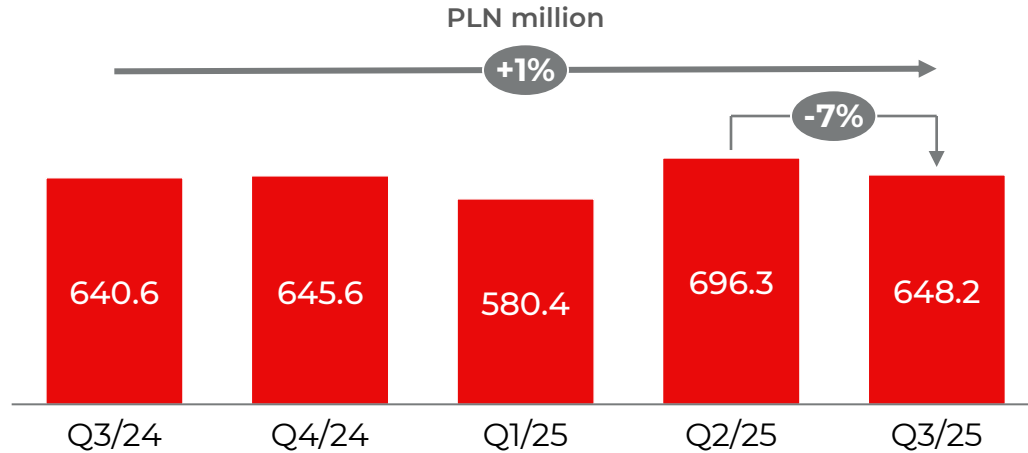
- option to activate the app with a QR code
- possibility to log into the application with a PIN code, fingerprint or face scan
- functionalities to facilitate the daily management of a company's finances
- advanced module to make FX transactions
- dedicated icon to directly call the customer centre





Corporate & Investment Banking – profit and network

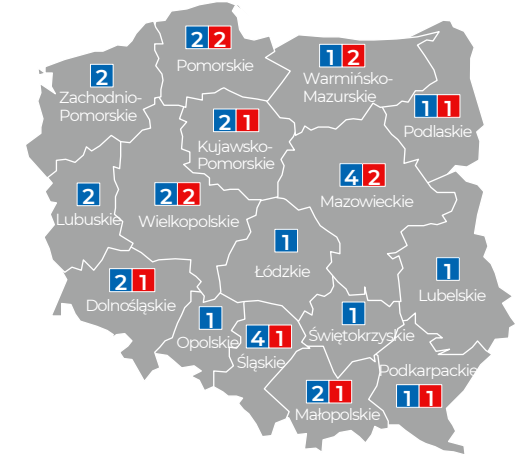
Profit before income tax of the segment



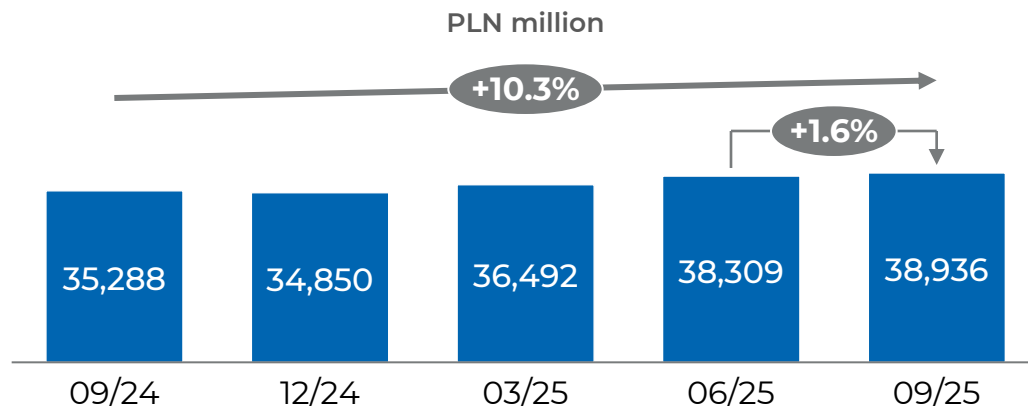
Number of corporate service locations – 30.09.2025

29 mBank's branches,
incl. 13 advisory centres

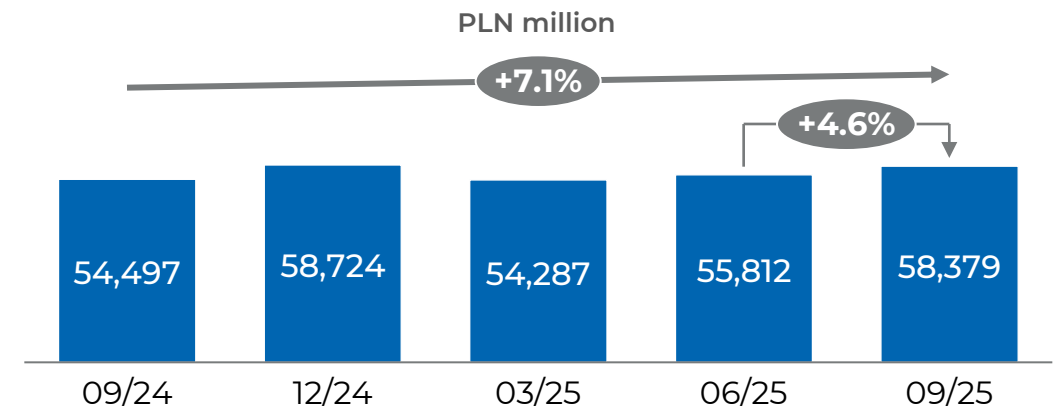
14 mBank's offices



Development of loans to enterprises¹



Development of deposits from enterprises¹



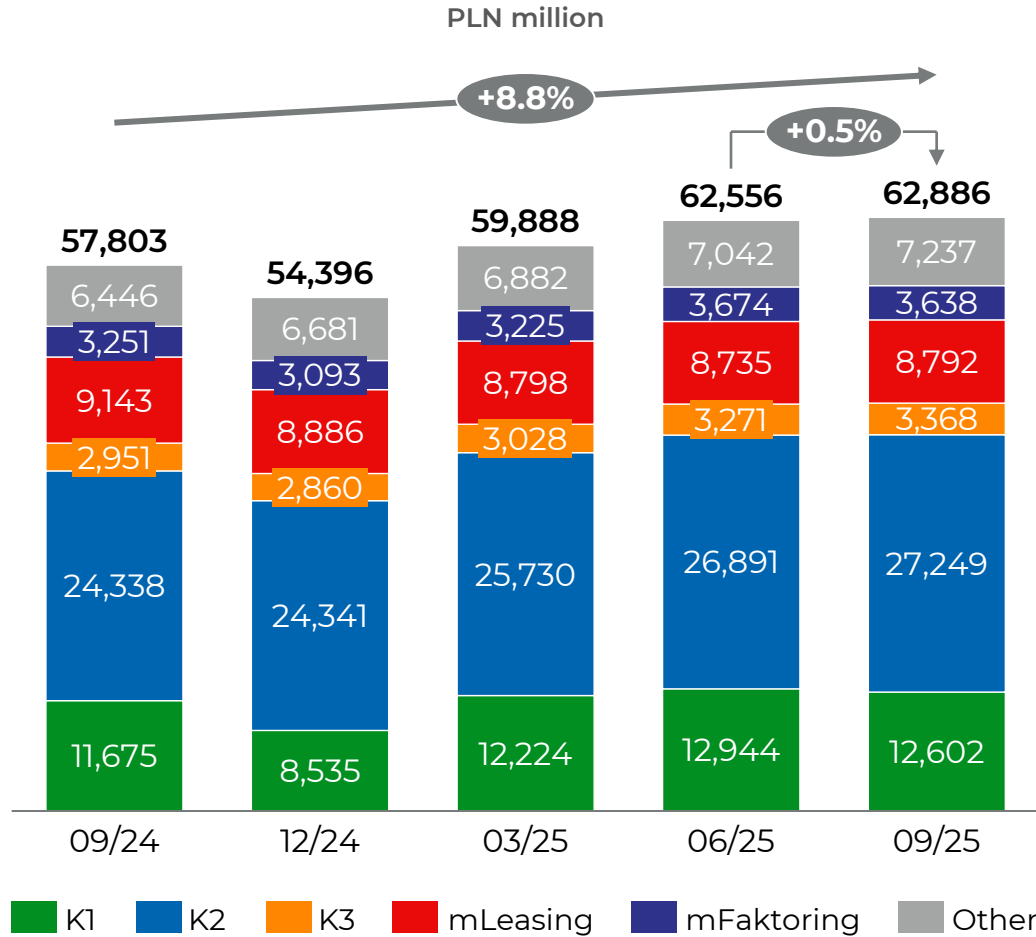
¹ Corporate loan and deposit volumes (for mBank stand-alone) according to NBP rules (monetary reporting system – MONREP)



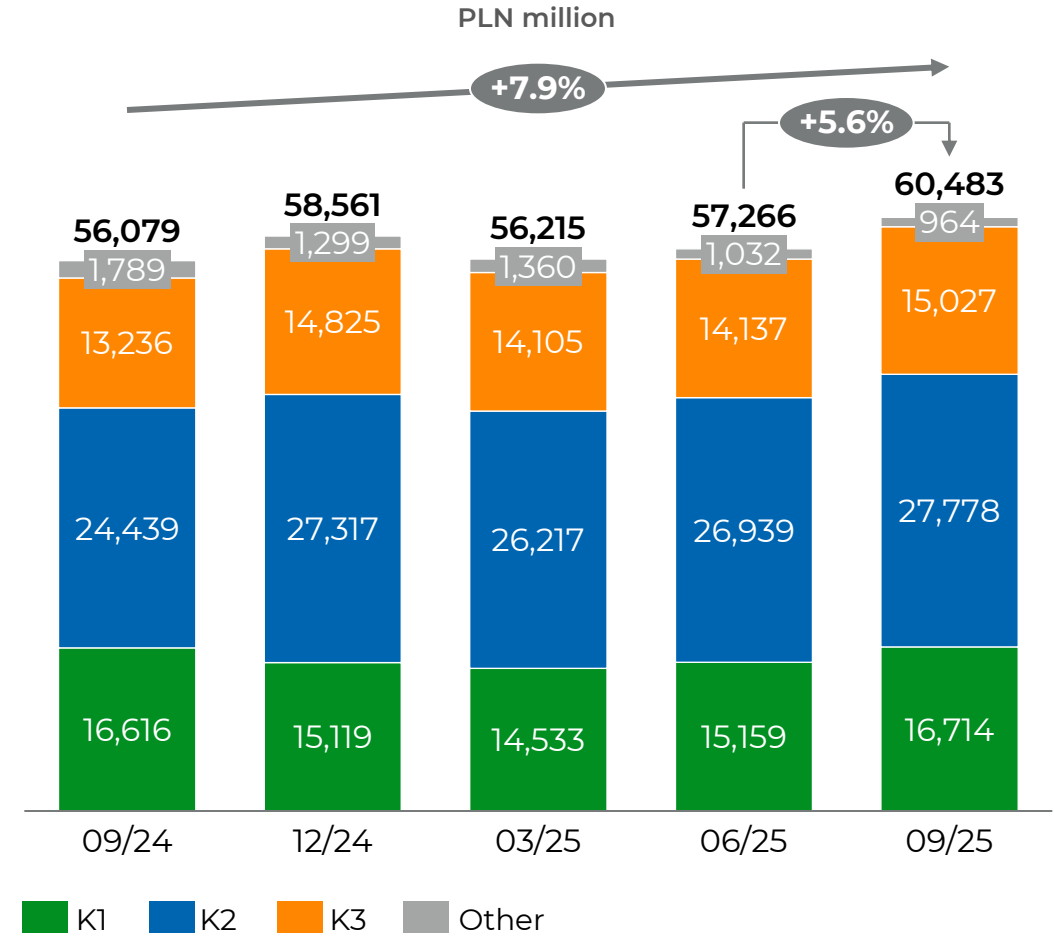


Corporate & Investment Banking – business volumes

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.



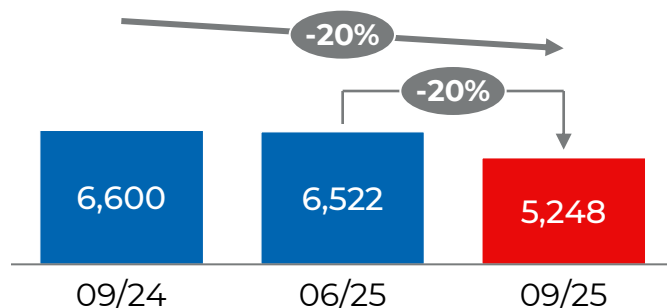
Performance of main subsidiaries of mBank


Bank Hipoteczny
 established in 1999

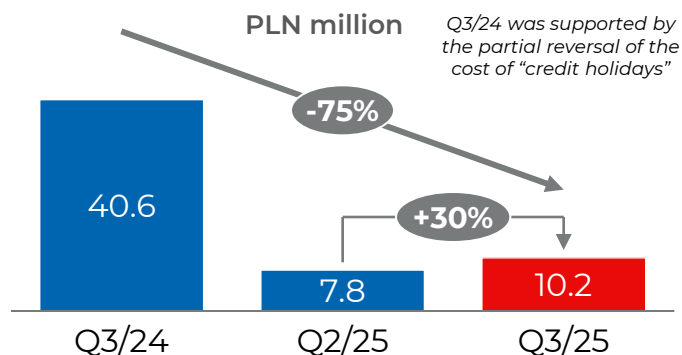
specialised mortgage bank and active issuer of covered bonds on both domestic and foreign markets

Outstanding amount of covered bonds

PLN million, nominal value, incl. private placement



Company's profit before income tax



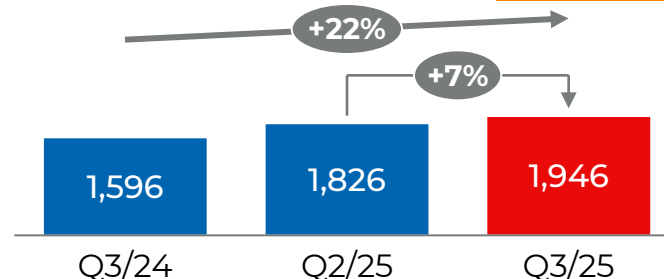

Leasing
 established in 1991

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

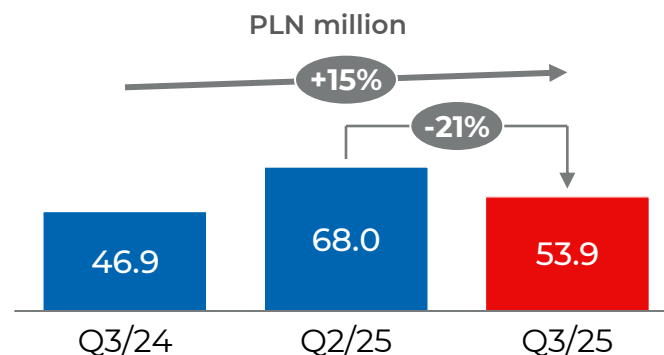
Leasing contracts

PLN million

Market share in 2024: 6.5%



Company's profit before income tax



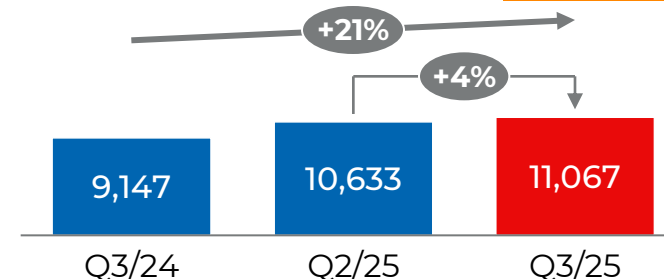

Faktoring
 established in 1995

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

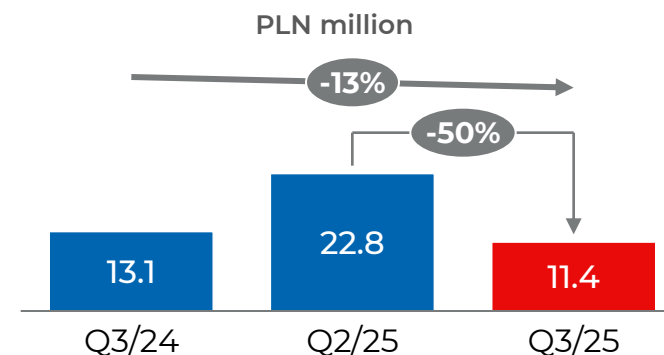
Factoring contracts

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).



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



ESG is well embedded in mBank Group's strategy

mBank Group's sustainability targets for 2026-2030

Climate action

Developing a resilient business model alongside credible transition plan

Net-zero commitment

Maintain our ambition to achieve net-zero in scope 1 and 2 by 2040 and in scope 3 by 2050

Scope 1 and 2

Reduce absolute scope 1 and 2 GHG emissions 42% by 2030 vs 2022 level

Scope 3

In 2025, we will launch and implement transition plan aimed at reducing portfolio emissions (including AuM)

Economic momentum

Financing change and unlocking economic potential

Retail portfolio

Double the volume of energy efficient (taxonomy-aligned) mortgage loan sales vs 2024 level

Corporate portfolio

Allocate 15% of corporate loans engagement to sustainable, transition, and impact finance

Finance health

Increase the share of financially healthy active customers to 50%

Inclusive by design

Shaping a workplace for everyone

Pay Gap

Work towards eliminating the pay gap with a maximum acceptable limit of 2.5% Adjusted Pay Gap

Gender balance

Ensure 40-60% gender distribution for managerial positions

Increase gender balance in the senior bodies of mBank's subsidiaries to achieve 40-60% representation

as of
09.01.2025

ESG Risk Rating COMPREHENSIVE

13.4 Low Risk

Highlight Low Medium High Severe
0-10 10-20 20-30 30-40 40+



ESG ratings¹

MSCI
ESG RATINGS



as of
14.10.2025

CCC B BB BBB A AA AAA

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



Information about mBank's shares on the stock exchange

mBank's index membership and weights

as of 30.09.2025		
WIG20		3.137%
WIG30		3.002%
WIG		2.273%
WIG-Banks		8.040%
WIG-Poland		2.313%

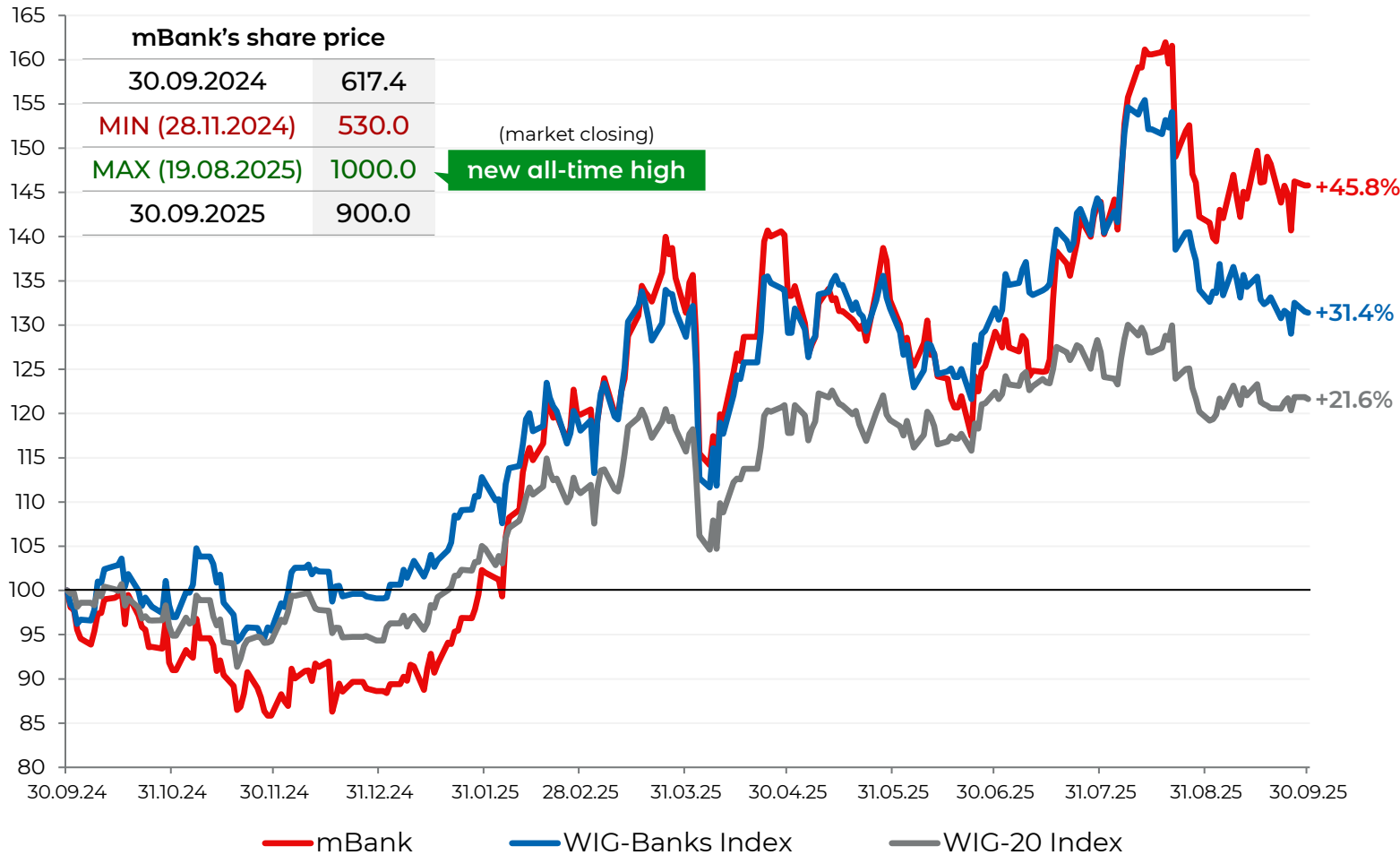
mBank is also a part of MSCI Poland index.

- 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 30.09.2025).

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





Disclaimer

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Contact details

Karol Prażmo

Managing Director
for Treasury and Investor Relations

+48 607 424 464

karol.prazmo@mbank.pl

Joanna Filipkowska

Head of Investor Relations

+48 510 029 766

joanna.filipkowska@mbank.pl

Paweł Lipiński

+48 508 468 023

pawel.lipinski@mbank.pl

Marta Polańska

+48 508 468 016

marta.polanska@mbank.pl



mBank's Investor Relations at your service:

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

Investor Relations website: www.mbank.pl/en/investor-relations/