



# Results of mBank Group Q1-Q4 2025

Highest results ever. Business growth acceleration.

Presentation for the market, 10.02.2026



mBank



# Agenda

- 01** Key financial and business highlights for 2025
- 02** Overview of the results development in Q4 2025
- 03** Update on Poland's macroeconomic situation and outlook
- 04** Appendix



01

# Key financial and business highlights for 2025



# Key highlights at mBank Group in 2025

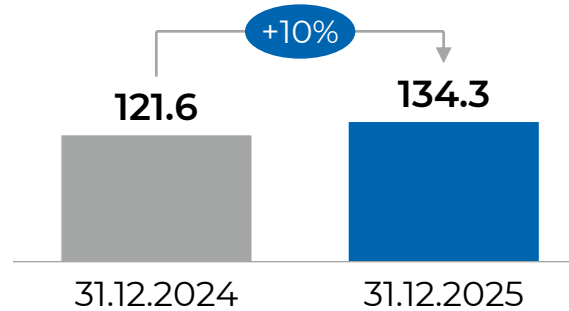
## Faster-than-market growth of business volumes allowed for gaining market shares

Dynamic expansion of credit portfolio underpinned by remarkable acceleration of mortgage loan sales, coupled with a surge of deposit base fueled by steady inflows to transactional accounts.

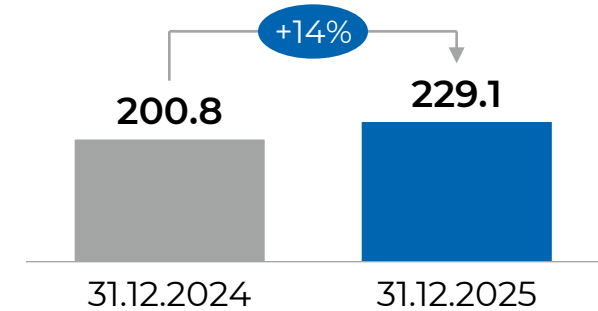
## The best financial results in history with profit before tax exceeding PLN 5 billion

Total revenues at the record level, driven by a rise of net interest income despite ongoing rate cut cycle and higher net fees, contributing to best-in-class efficiency and excellent profitability.

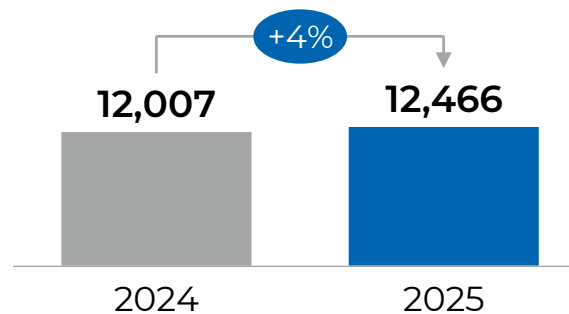
Development of mBank Group's core gross loans<sup>1</sup> (PLN billion)



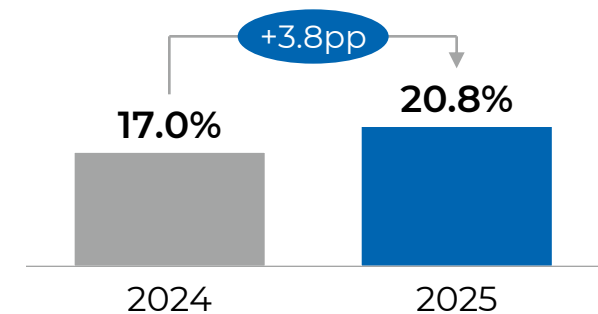
Development of mBank Group's deposit base (PLN billion)



Development of mBank Group's total income (PLN million)



Development of mBank Group's return on tangible equity (ROTE)



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

# Key highlights at mBank Group in 2025

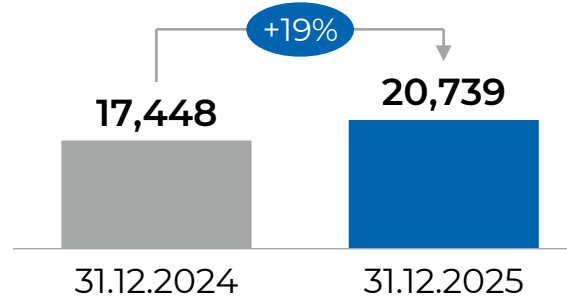
## Retained profits and securitizations supported adequate capital base for growth

After trailblazing issuance of AT1 instruments in 2024, capital position was further strengthened by full earnings retention and new Tier 2 bonds ensuring safe buffer over regulatory minima.

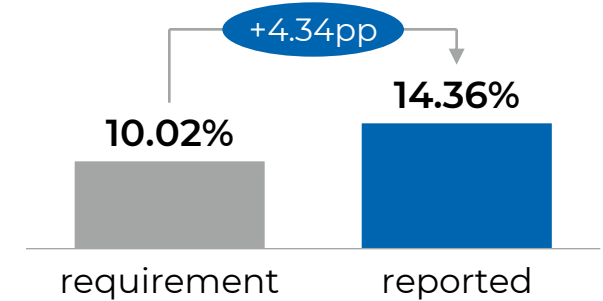
## Significant reduction of CHF-related risk closing years of high financial impact

Continued good progress in concluding settlements accompanied by consistent downward trend in new and pending CHF litigations resulted in a decline of legal risk provisions by a half.

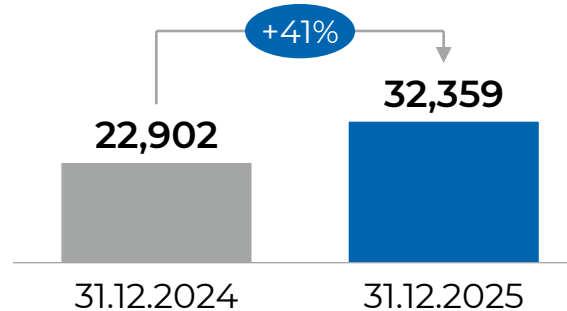
Development of mBank Group's own funds (PLN million)



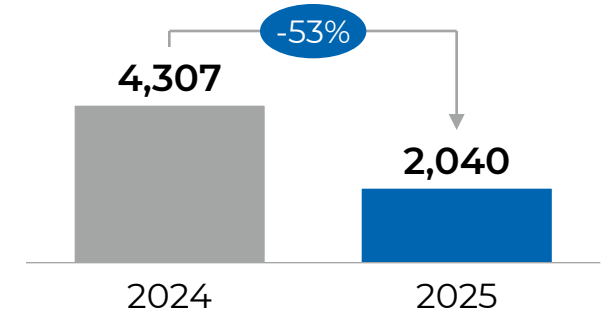
Tier 1 capital ratio for mBank Group (vs. the requirement) as of 31.12.2025



Number of settlements with CHF borrowers concluded by mBank



mBank's costs of legal risk related to FX mortgage loans (PLN million)



# Financial innovation and product development at mBank in 2025

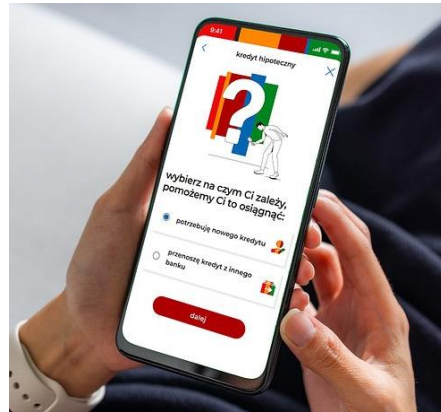
## Digital mortgage loan extended from refinancing option to more complex scenarios

In September 2025, mBank completed the **first phase** of its **digital mortgage rollout**.

Initially, **active clients** with a **personal account** gained the ability to **transfer their existing mortgage loans** from other financial institutions.

In **early December**, the offering was expanded to include purchases of **secondary market apartments, houses, land plots**, and financing **property renovations**.

- the **entire procedure** seamlessly in mBank's **mobile application**
- decision in **15 minutes**



## Smart payment ring with built-in health and activity tracking

mBank became **first bank globally** to introduce **new smart payment ring**, designed by Czech company NiceBoy and offered in cooperation with Mastercard.

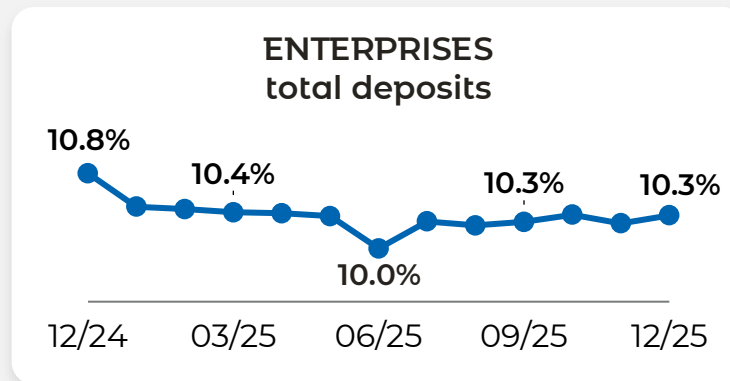
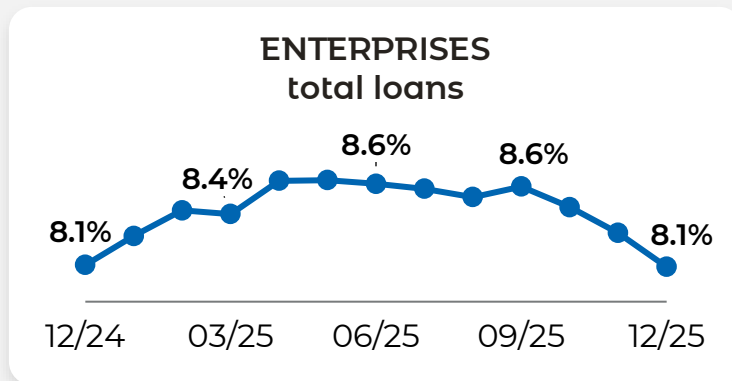
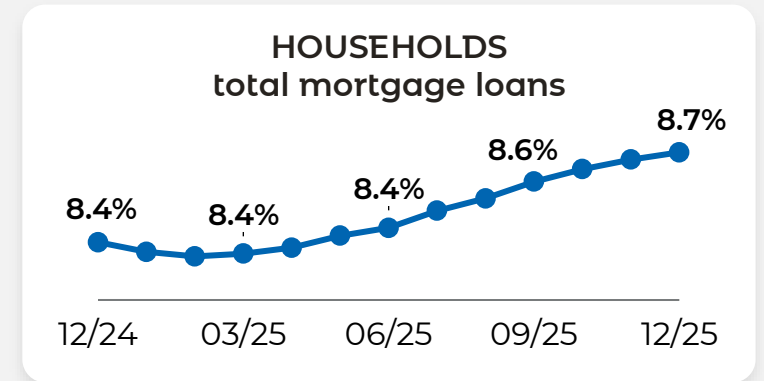
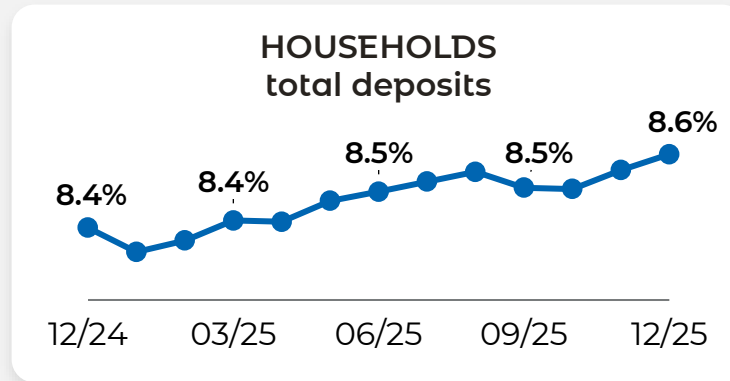
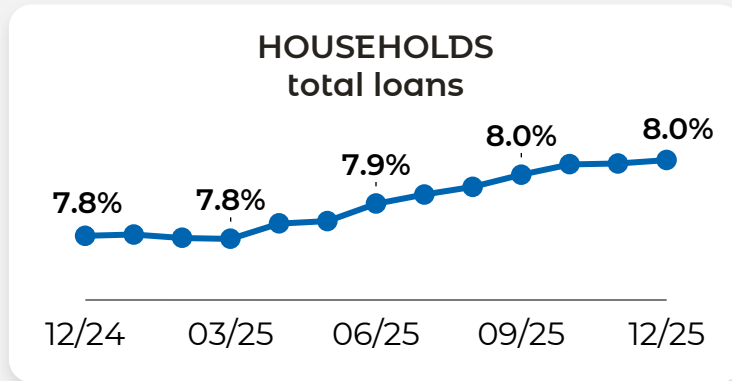
In line with the strategy, the device **supports** focus on **financial and physical well-being of clients**.

- NFC payment function
- body temperature, heart rate, and heart rate variability monitoring
- step, calorie, and distance tracking
- sleep analysis and SpO<sub>2</sub> (oxygen saturation)
- 7-10 days of battery life and full charge in 40 minutes
- water-resistant up to 50 meters



# Market position of mBank Group in Poland after 2025

## mBank Group's market shares in strategic product categories



**STRATEGIC GOAL**

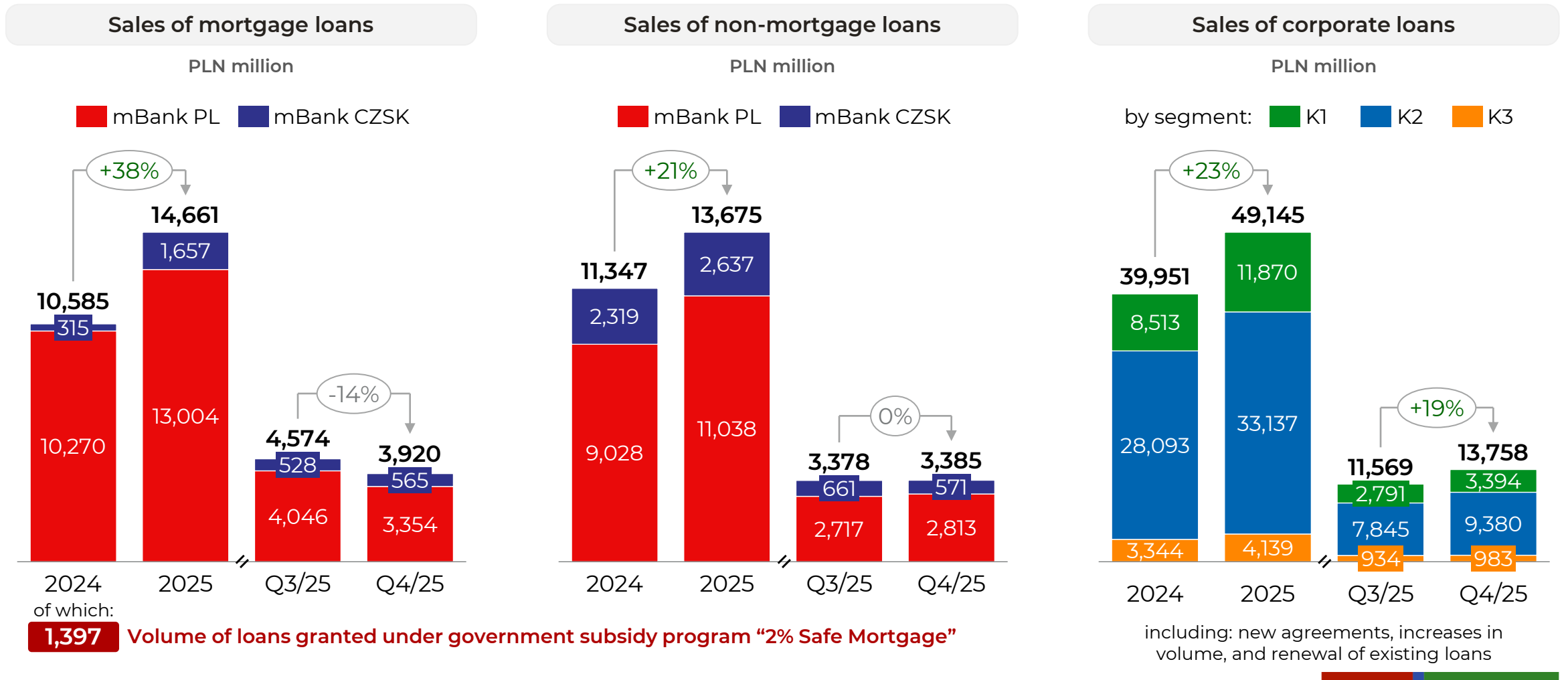
market shares in key products

**≥ 10%**

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

# Results of mBank Group in 2025 – New lending business

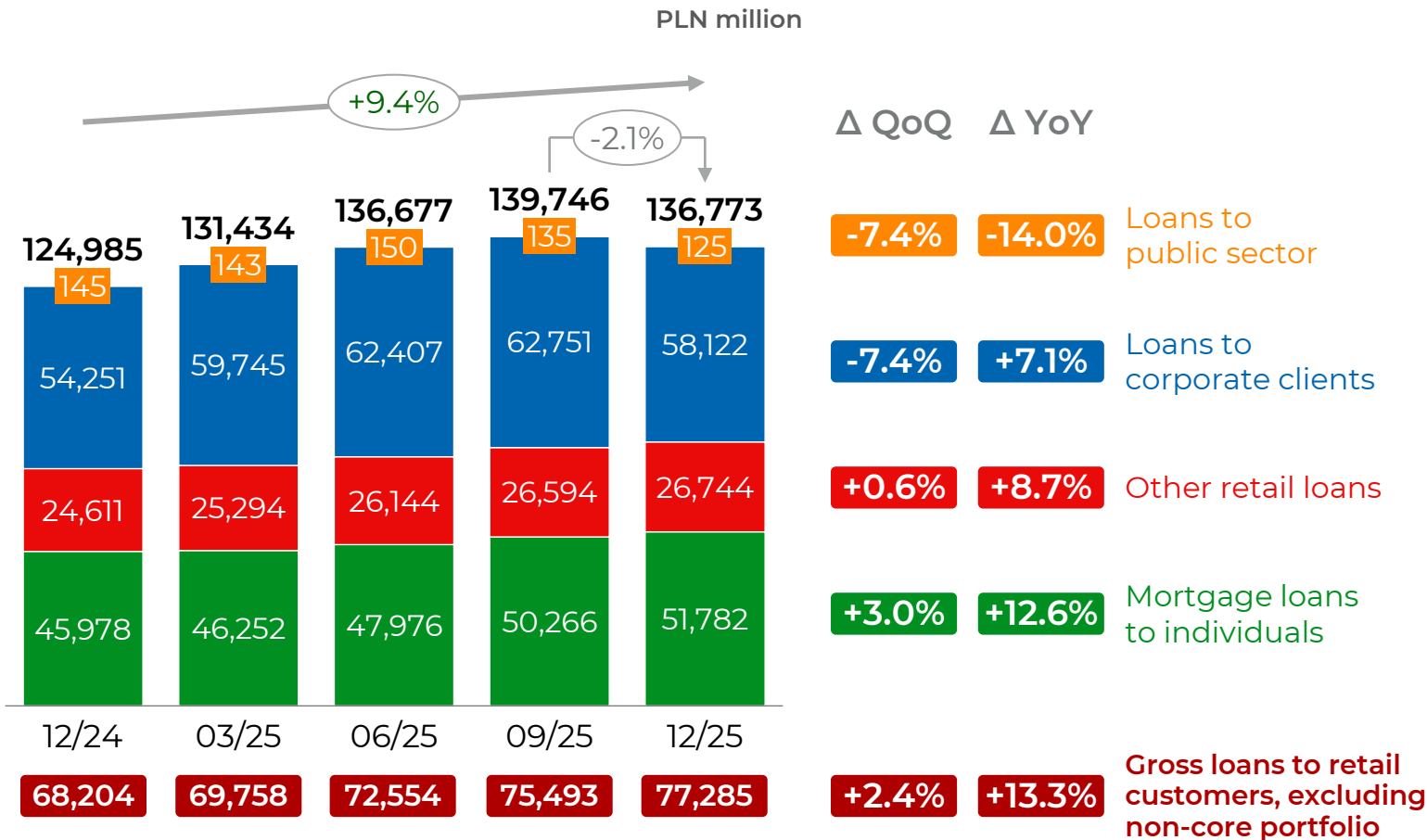
Record sales of mortgage and consumer loans, along with corporate credit acceleration



# Results of mBank Group in 2025 – Loans to customers

Strong growth of loan portfolio, anchored in mortgages amid volatile corporate exposures

Development of mBank Group's gross loans



Market shares in loans

31.12.2025, in Poland

**HOUSEHOLDS**  
total loans w/o FX  
**8.1%** (+0.5 p.p. YoY)

**HOUSEHOLDS**  
PLN mortgage loans  
**8.9%** (+0.7 p.p. YoY)

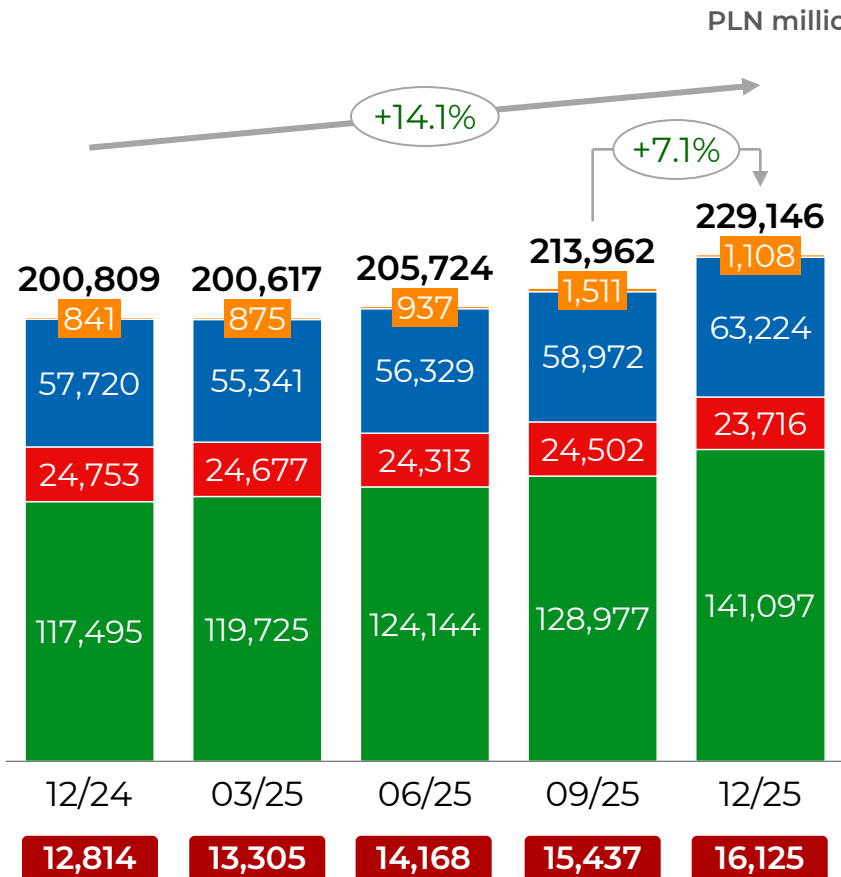
**HOUSEHOLDS**  
non-mortgage loans  
**6.8%** (+0.1 p.p. YoY)

**ENTERPRISES**  
total loans  
**8.1%** (0.0 p.p. YoY)

# Results of mBank Group in 2025 – Customer deposits

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

Development of mBank Group's deposits



Category	Δ QoQ	Δ YoY
Deposits from public sector	-26.7%	+31.7%
Deposits from corporate clients	+7.2%	+9.5%
Retail term deposits	-3.2%	-4.2%
Retail current and saving accounts	+9.4%	+20.1%

Investment funds distributed to customers via mBank's solutions of which PLN 4.7 billion managed by mTFI

Market shares in deposits

31.12.2025, in Poland

**HOUSEHOLDS**  
total deposits  
**8.6%** (+0.2 p.p. YoY)

**HOUSEHOLDS**  
current deposits  
**9.9%** (+0.4 p.p. YoY)

**ENTERPRISES**  
total deposits  
**10.3%** (-0.4 p.p. YoY)

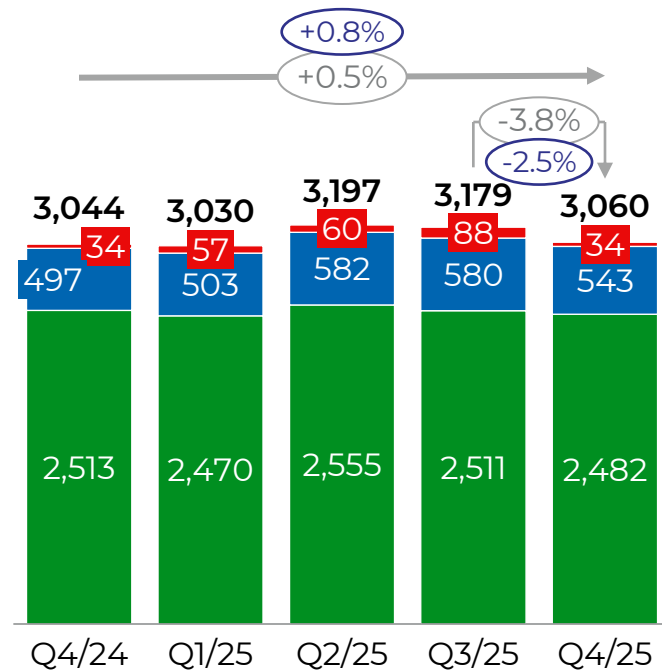
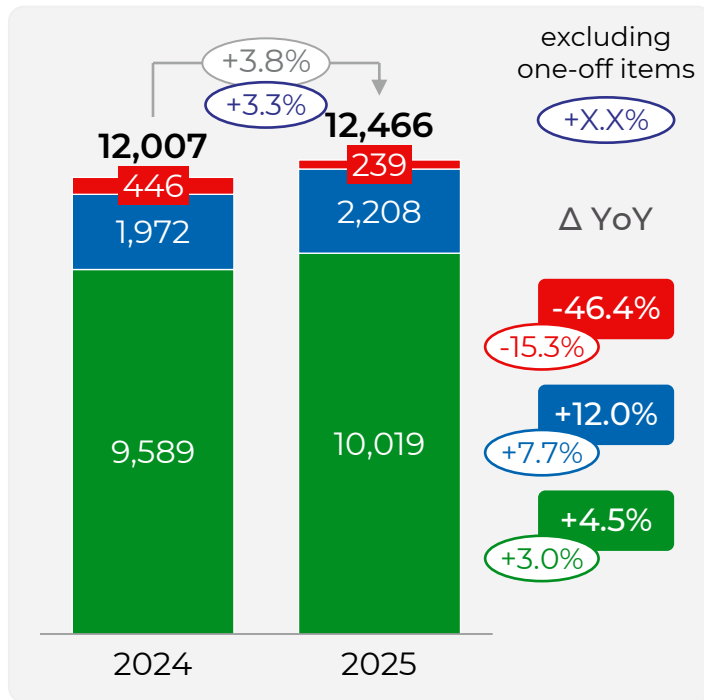
**ENTERPRISES**  
current deposits  
**13.0%** (-0.8 p.p. YoY)

# Results of mBank Group in 2025 – Total income and margin

Total revenues at the record level driven by a rise of net interest income and higher net fees

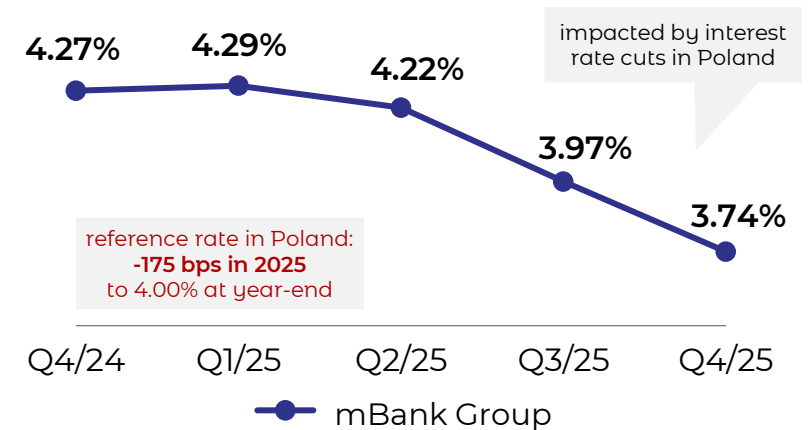
mBank Group's total income

PLN million



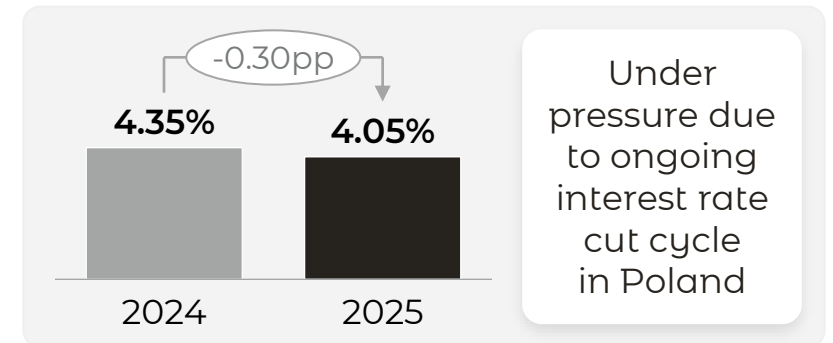
Net interest margin of mBank Group

quarterly data



- Net interest income
- Net fee and commission income
- Net trading and other income

2024: impact of the extension of "credit holidays" (-PLN 138 million)  
 2025: upfront income from new contracts signed with UNIQA and settlement with a payment card organisation (+PLN 43.0 million and +PLN 41.6 million)  
 2024: a refund related to a loan insured by KUKI (+PLN 164 million)

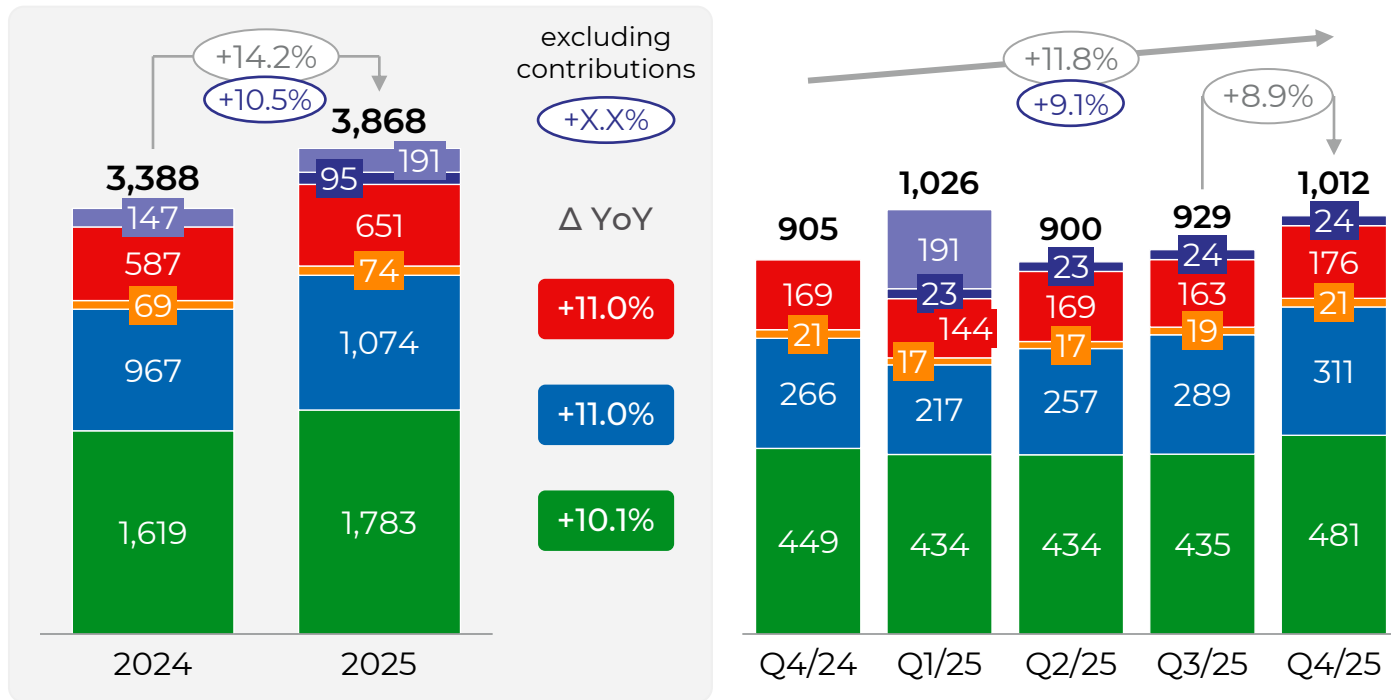


# Results of mBank Group in 2025 – Total costs and efficiency

Excellent efficiency maintained despite increase of staff and material costs and amortisation

mBank Group's operating costs

PLN million



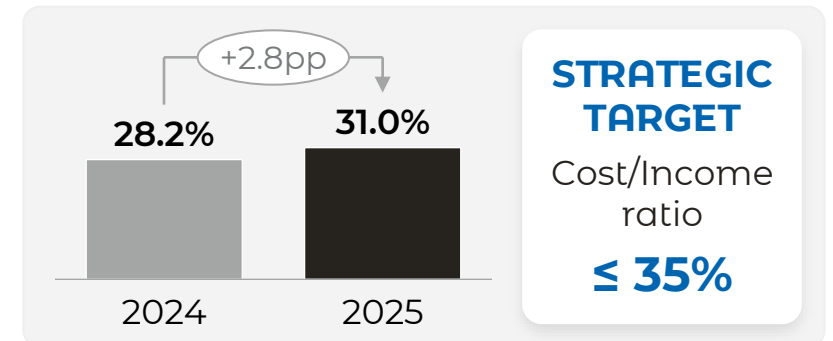
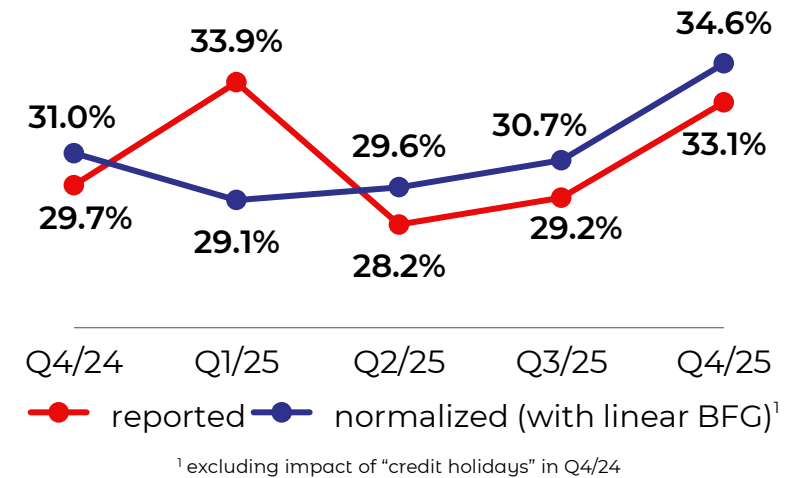
excluding contributions  
+X.X%

Δ YoY  
+11.0%  
+11.0%  
+10.1%

- Personnel costs
- Material costs
- Other costs
- Amortization
- Contributions to the Bank Guarantee Fund  
(in 2024 to the Resolution Fund only, in 2025 also to Deposit Guarantee Scheme)

Cost/Income ratio of mBank Group

quarterly data

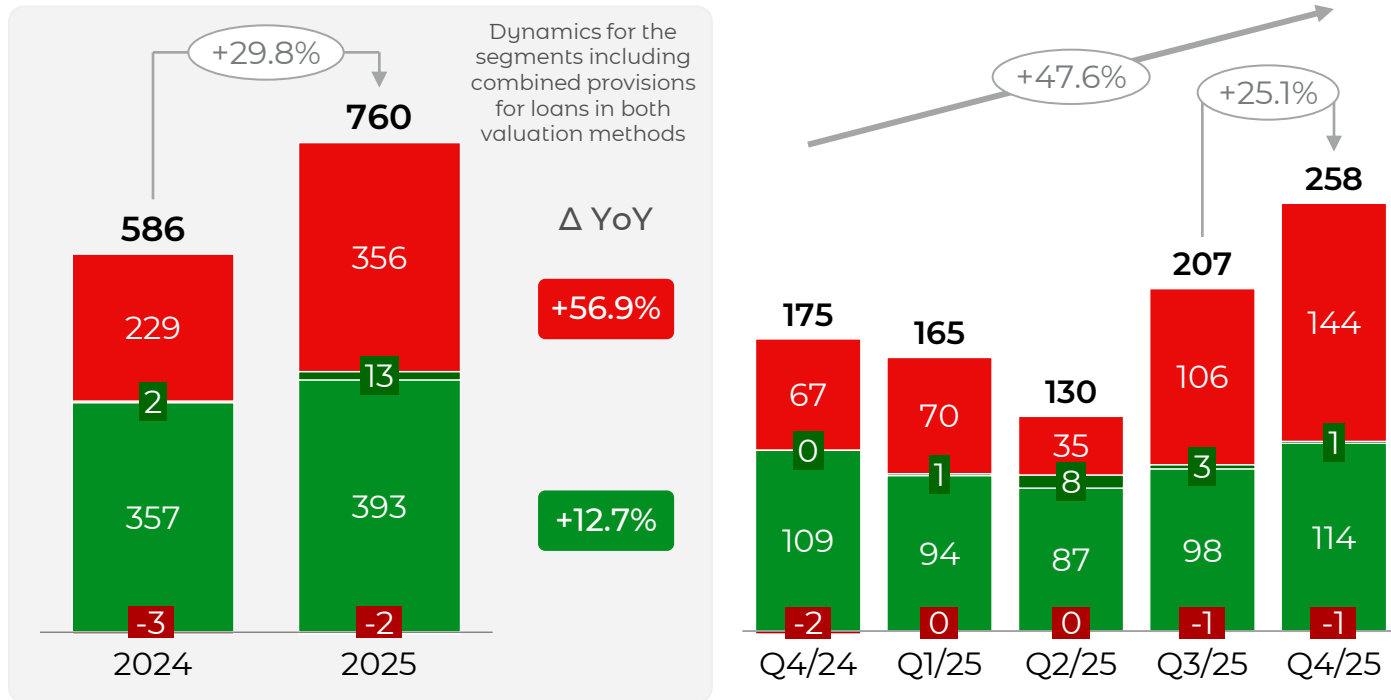


# Results of mBank Group in 2025 – Credit losses and cost of risk

An uptick of risk costs reflecting inclusion of ESG factors and review of corporate exposures

mBank Group's net impairment losses and fair value change on loans

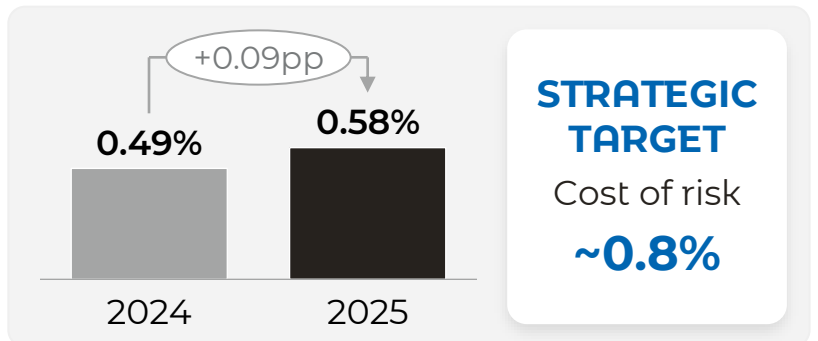
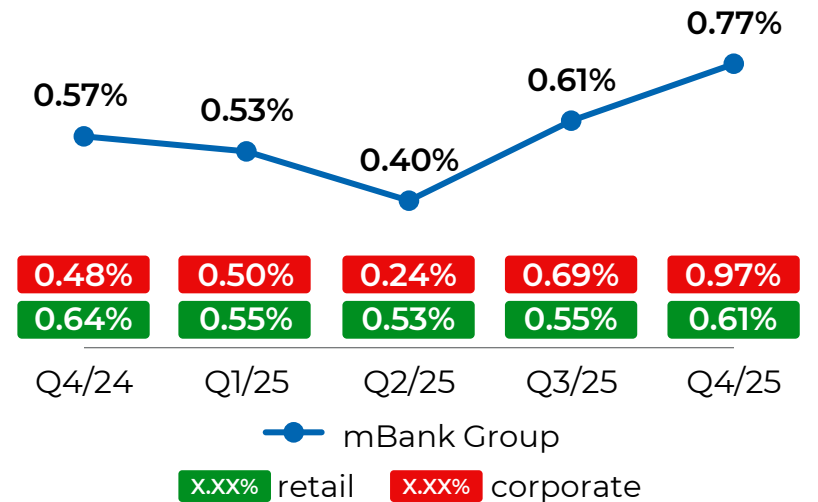
PLN million



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

Cost of risk of mBank Group

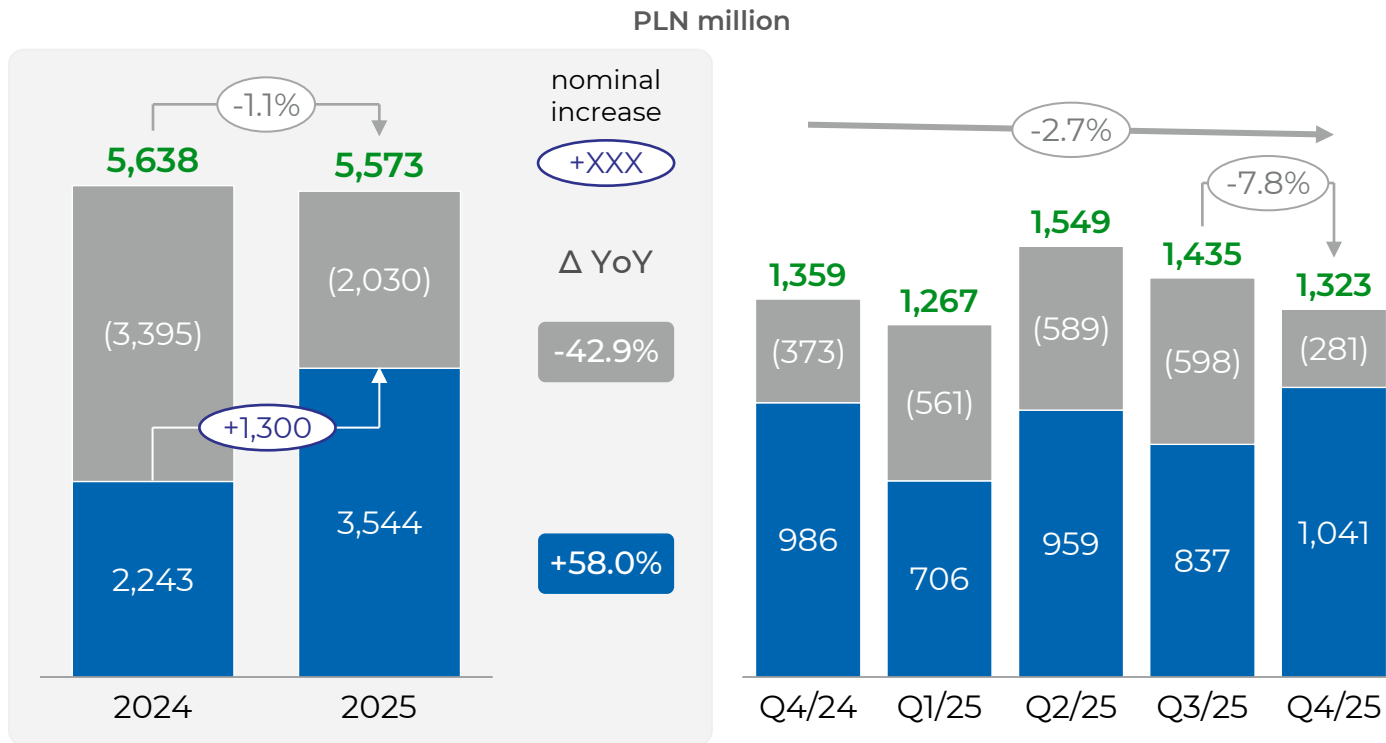
quarterly data



# Results of mBank Group in 2025 – Net result and profitability

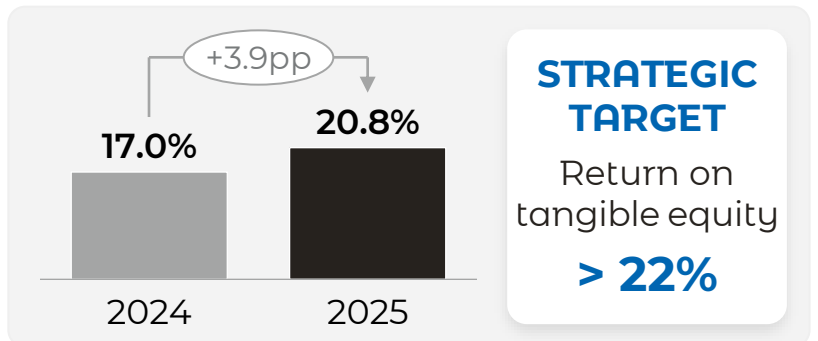
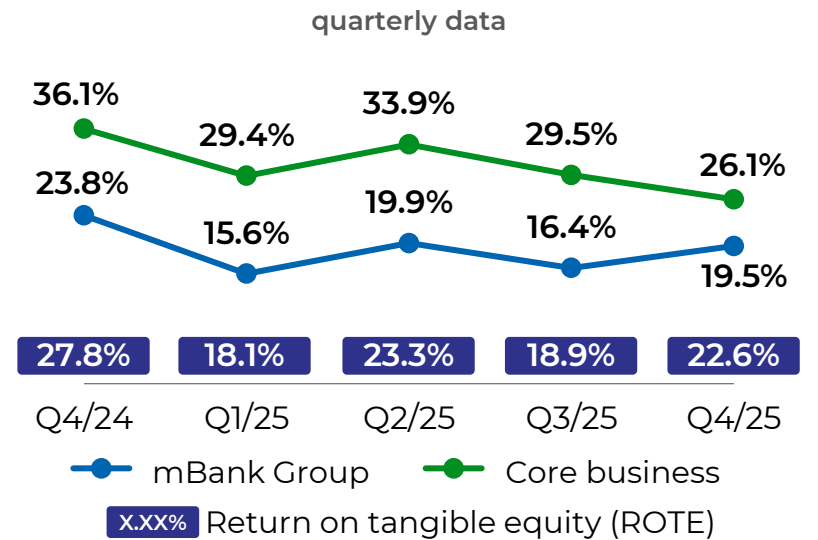
Best-ever reported annual net profit, underpinned by the strength of core operations

mBank Group's net profit – reported and for core business



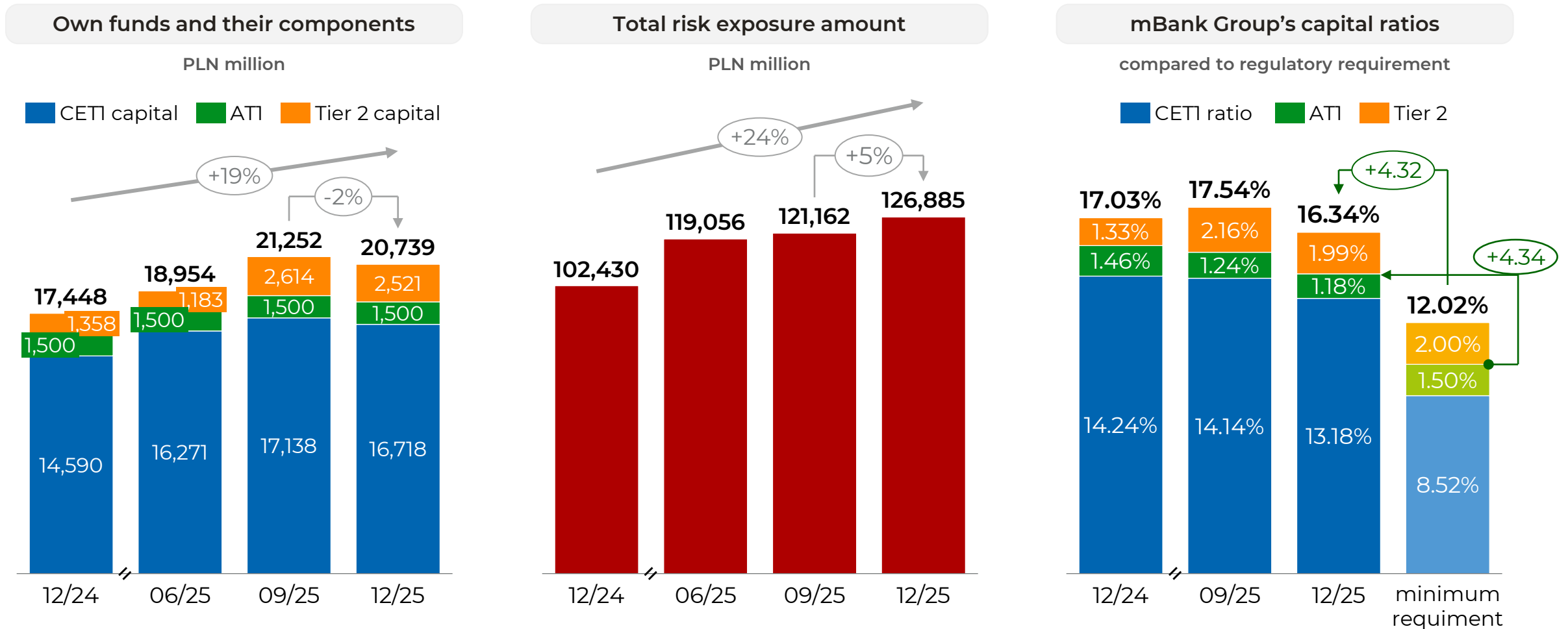
- Reported net result for mBank Group
- Part of the net profit of core business consumed by losses incurred on non-core segment

Return on equity (ROE) of mBank Group



# Results of mBank Group in 2025 – Capital position

Comfortable capital buffers over regulatory minima to pursue further business expansion



Note: Own funds and capital ratios as of 09/25 recalculated taking into account the retrospective inclusion of the net profit (after the approval of Polish FSA).

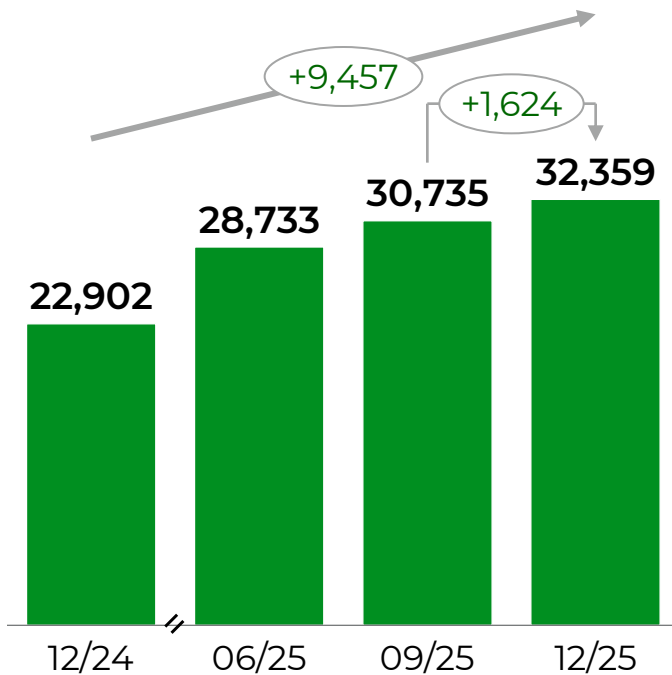


# Results of mBank Group in 2025 – Legal risk of CHF portfolio

## Good progress with settlements, consistent downward trend 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.

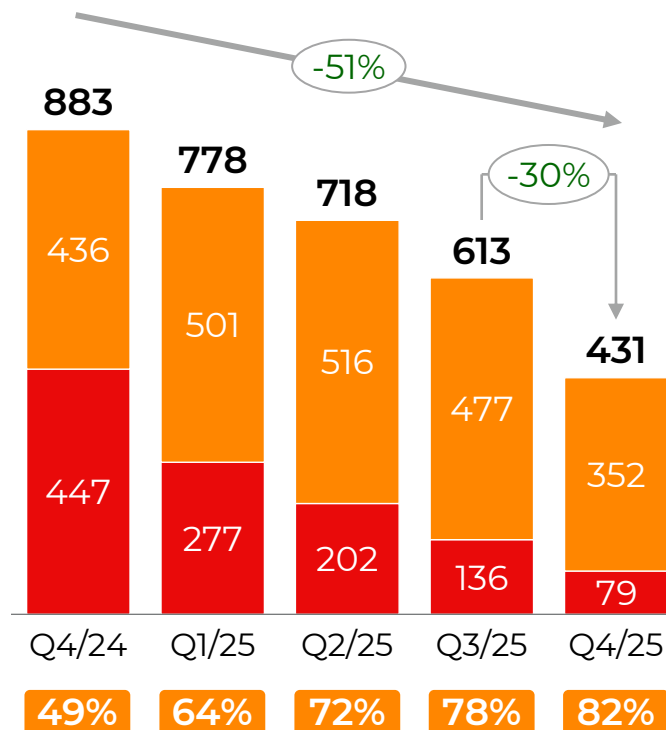


Repaid contracts as a % of total

### New CHF-related court cases

number of contracts entering the court proceedings, by quarter

■ active contracts ■ repaid contracts

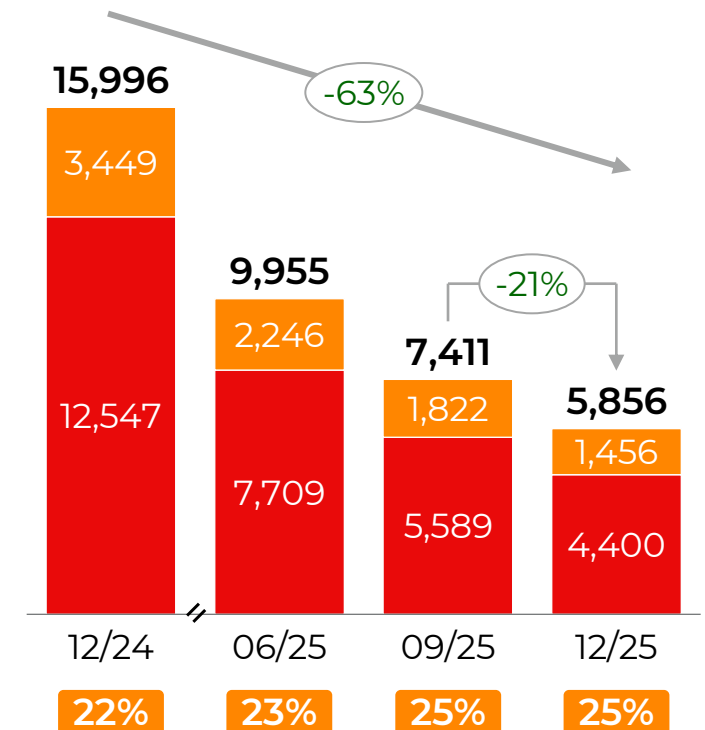


### CHF loan contracts in court

number of pending cases

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

■ active contracts ■ repaid contracts

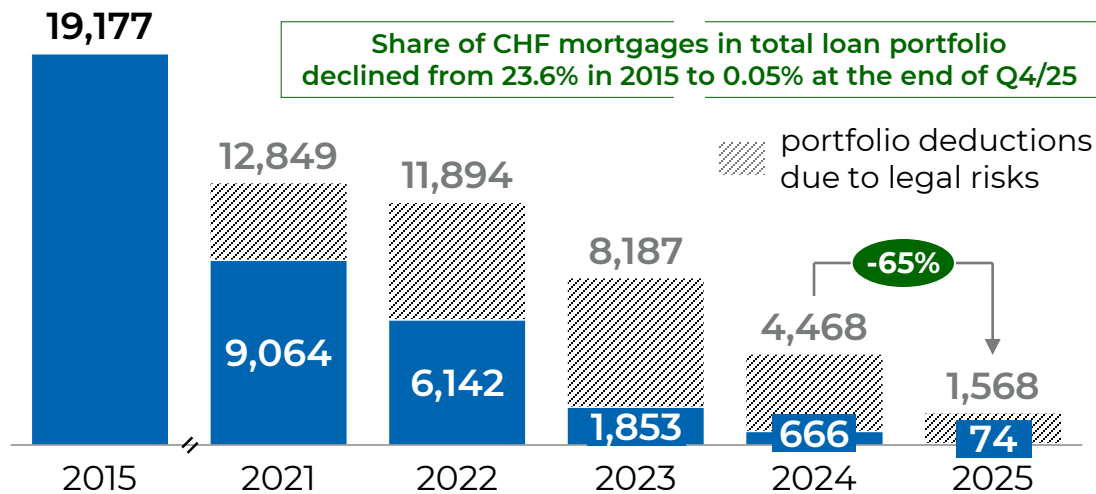


# Results of mBank Group in 2025 – Legal risk of CHF portfolio

Effective management of CHF portfolio allowed to reduce the risk and impact on future results

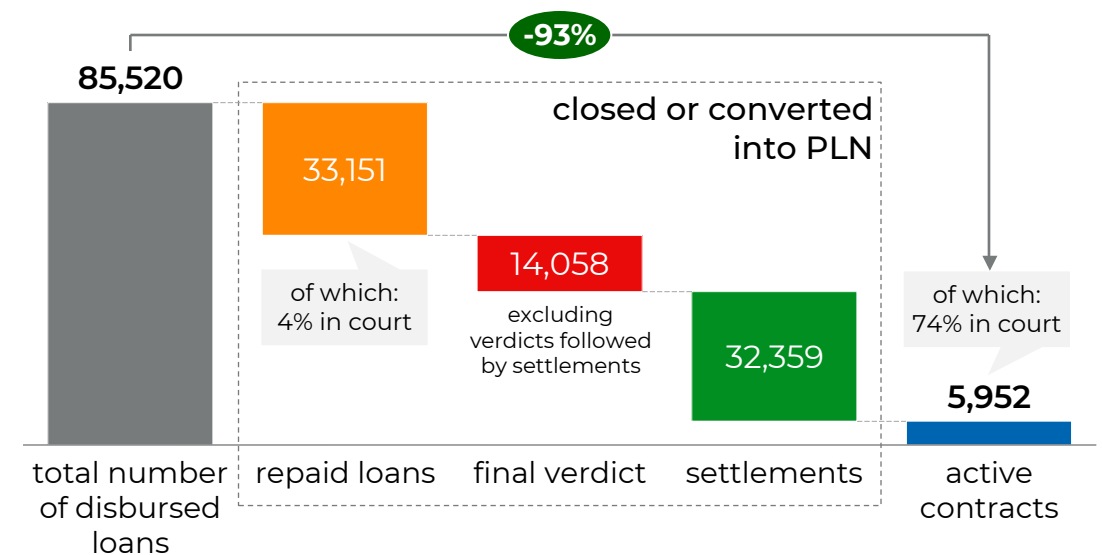
## Value of CHF mortgage loans

granted to natural persons, PLN million, net



## Decomposition of CHF loan contracts at mBank

number of contracts, as of 31.12.2025



## Outstanding legal provisions for FX mortgage loans

- ▶ Total value of provisions as of 12/25 amounted to PLN 3,472 million and was composed of PLN 1,890 million deducted from outstanding loans and PLN 1,582 million included in the liabilities. The split of the amount was PLN 3,006 million for CHF and PLN 466 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 192% as of 12/25.

With PLN 2,040 million booked in 2025 (a decline by 52.6% YoY), of which PLN 379 million in Q4/25, cumulative value of all FX-related legal risk provisions created by mBank since Q1/18 amounted to

**PLN 18.6 billion**



# Key take-aways after 2025

## We delivered



**Strong growth of loan portfolio** (+9.4% YoY) **and deposit base** (+14.1% YoY) in both retail and corporate client segments, translating into **improvement of market shares**



**Excellent financial results**, with the **highest net profit in history** and **record total revenues**, driven by **best-ever net interest income** and above-the-sector increase of net fees



**Safe capital position** strengthened by **full profit retention**, issuance of **new Tier 2 bonds** and **securitization transactions** offsetting expansion of risk weighted assets



Effective **reduction of legal risk** related to CHF portfolio, reflected in a **decline of provisions**, thanks to **good progress with settlements** and downward trend in court cases



02

**Overview of the  
results development  
in Q4 2025**



## Summary of financial results in Q4 2025: Profit and Loss Account

PLN million	Q4 2024	Q3 2025	Q4 2025	Δ QoQ	Δ YoY
Net interest income	2,512.9	2,511.4	2,482.5	-1.2% ▼	-1.2% ▼
Net fee and commission income	497.3	580.2	543.0	-6.4% ▼	+9.2% ▲
Net trading and other income	34.3	87.7	34.4	-60.8% ▼	+0.4% ▲
Total income	3,044.5	3,179.3	3,059.8	-3.8% ▼	+0.5% ▲
Total costs (excl. compulsory contributions)	-905.2	-905.7	-987.8	+9.1% ▲	+9.1% ▲
Contributions to the BFG	0.0	-23.7	-24.2	+1.8% ▲	-
Loan loss provisions and fair value change <sup>1</sup>	-175.0	-206.6	-258.4	+25.1% ▲	+47.6% ▲
Costs of legal risk related to FX loans	-932.2	-455.0	-379.3	-16.6% ▼	-59.3% ▼
<b>Operating result</b>	<b>1,032.1</b>	<b>1,588.2</b>	<b>1,410.2</b>	<b>-11.2% ▼</b>	<b>+36.6% ▲</b>
Taxes on the Group balance sheet items	-194.3	-195.3	-204.9	+4.9% ▲	+5.4% ▲
Profit before income tax	837.7	1,392.9	1,205.4	-13.5% ▼	+43.9% ▲
<b>Net profit</b>	<b>986.0</b>	<b>837.0</b>	<b>1,041.5</b>	<b>+24.4% ▲</b>	<b>+5.6% ▲</b>
Net interest margin (w/o "credit holidays")	4.27%	3.97%	3.74%	-0.23pp	-0.53pp
Cost/Income ratio	29.7%	29.2%	33.1%	+3.9pp	+3.4pp
Cost of risk	0.57%	0.61%	0.77%	+0.16pp	+0.20pp
Return on equity (ROE)	23.8%	16.4%	19.5%	+3.1pp	-4.3pp
Return on tangible equity (ROTE)	27.8%	18.9%	22.6%	+3.7pp	-5.2pp

<sup>1</sup> 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 Q4 2025: Balance Sheet

PLN million	31.12.2024	30.09.2025	31.12.2025	Δ QoQ	Δ YoY
Total assets	245,957	261,538	280,253	+7.2% ▲	+13.9% ▲
Gross loans to customers	124,985	139,746	136,773	-2.1% ▼	+9.4% ▲
Individual client loans	70,589	76,860	78,526	+2.2% ▲	+11.2% ▲
Corporate client loans <sup>1</sup>	53,222	58,317	56,906	-2.4% ▼	+6.9% ▲
Customer deposits	200,809	213,962	229,146	+7.1% ▲	+14.1% ▲
Individual client deposits	142,248	153,479	164,813	+7.4% ▲	+15.9% ▲
Corporate client deposits <sup>2</sup>	56,790	57,463	62,054	+8.0% ▲	+9.3% ▲
Total equity	17,767	20,430	21,409	+4.8% ▲	+20.5% ▲
Loan-to-deposit ratio	60.5%	63.7%	58.1%	-5.6pp	-2.4pp
NPL ratio	4.1%	3.4%	3.5%	+0.1pp	-0.6pp
Coverage ratio (including stage 1 & 2)	71.4%	74.6%	75.7%	+1.1pp	+4.3pp
Tier 1 Capital Ratio	15.7%	15.4% <sup>3</sup>	14.4%	-1.0pp	-1.3pp
Total Capital Ratio	17.0%	17.5% <sup>3</sup>	16.3%	-1.2pp	-0.7pp

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

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



# Outlook for mBank Group for 2026

## We expect



**A slight decline of total revenues** compared to 2025 driven **by lower net interest income** due to pressure from the continuation of rate cut cycle in Poland



The **Cost/Income ratio** to remain **below the strategic target** of 35% thanks to **disciplined cost management** despite investments and business development



**Legal risk costs not to be a significant burden** along with further reduction of active CHF portfolio and **declining number of court proceedings**



**Business volumes** to grow **at a faster pace than the market**, with a further focus on mortgage lending and financing of strategic industries

03

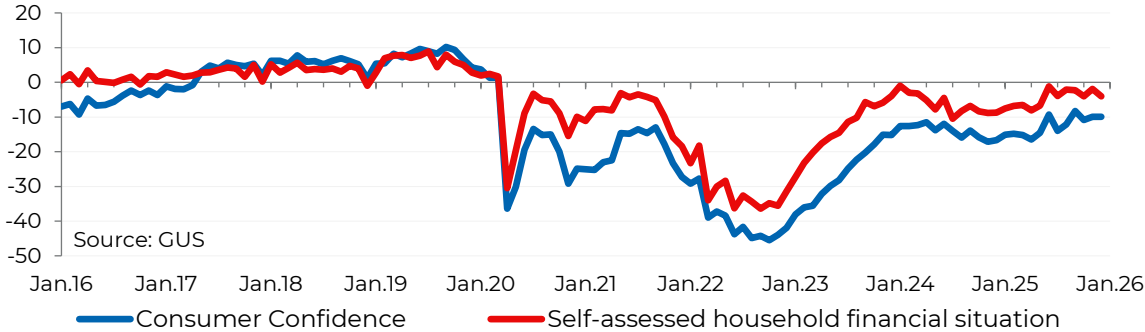
# Update on Poland's macroeconomic situation and outlook





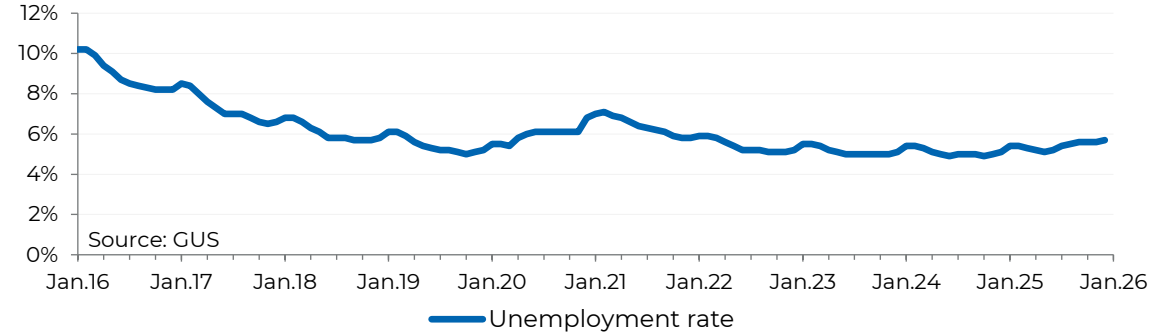
# Macroeconomic situation in Poland: GDP growth, inflation, rates

## Consumption growth is likely to stay decent



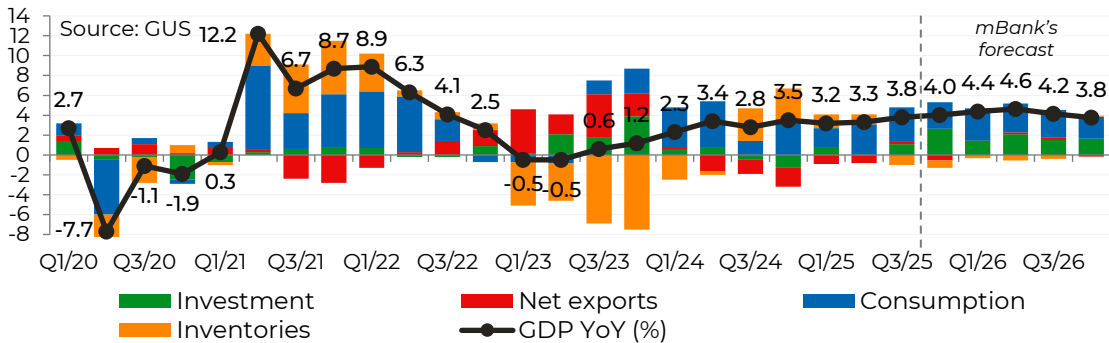
Soft indicators have been stable of late suggesting a well-founded outlook for consumption ahead. Overall, consumption growth is expected to stay at solid levels in the quarters to come.

## Unemployment rate (still) very low



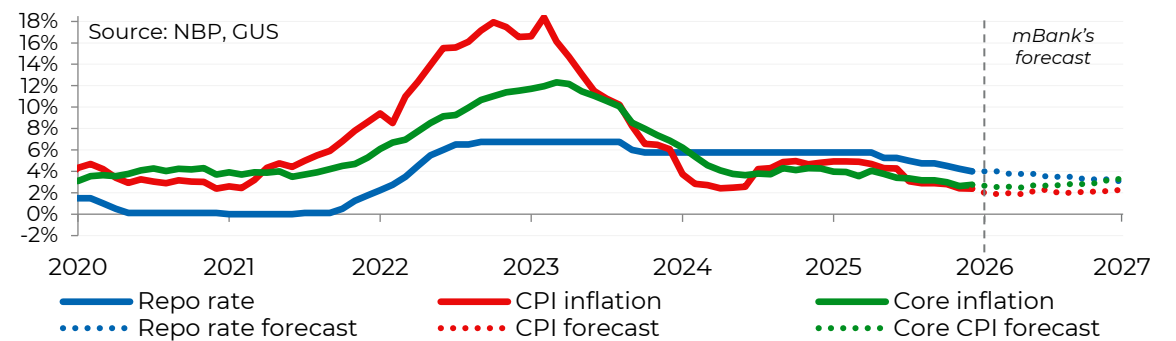
The labour market in Poland proved to be resilient in the past years. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the ongoing economic recovery.

## GDP path and forecast for Poland (% YoY)



GDP growth in Poland is seen to keep rising supported by investment which is likely to accelerate as EU-led projects should kick off. The GDP dynamic in 2026 is expected to reach 4.2%.

## Inflation within the target in 2026



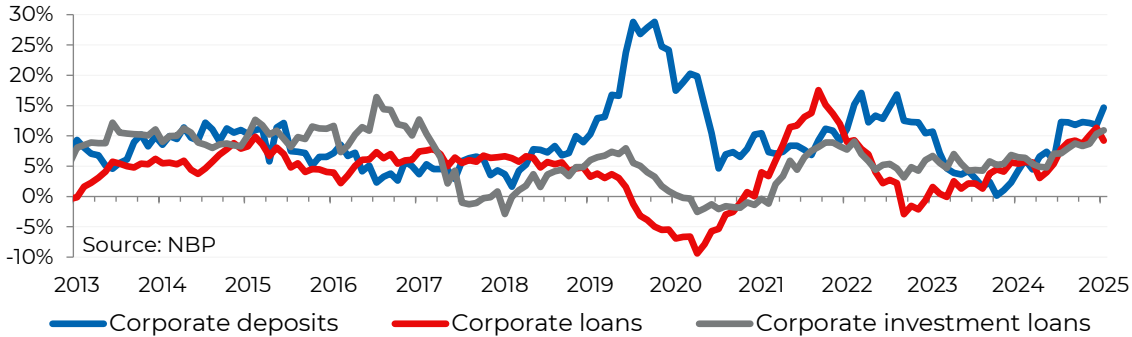
Inflation has stabilized of late. It is expected to stay low in the coming months and thereby should oscillate within the inflation target. Core inflation should follow this trend as well. As a result, the MPC is likely to cut rates to 3%.





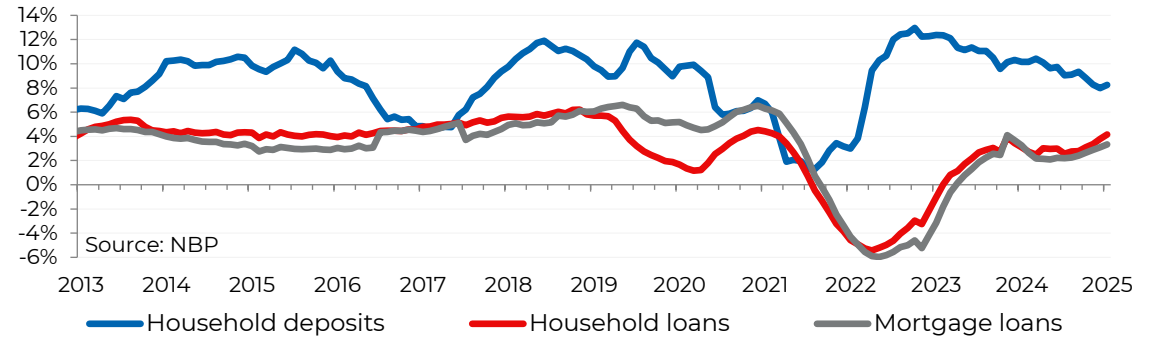
# Macroeconomic situation in Poland: financial markets

### Corporate loans and deposits (YoY, FX-adjusted)



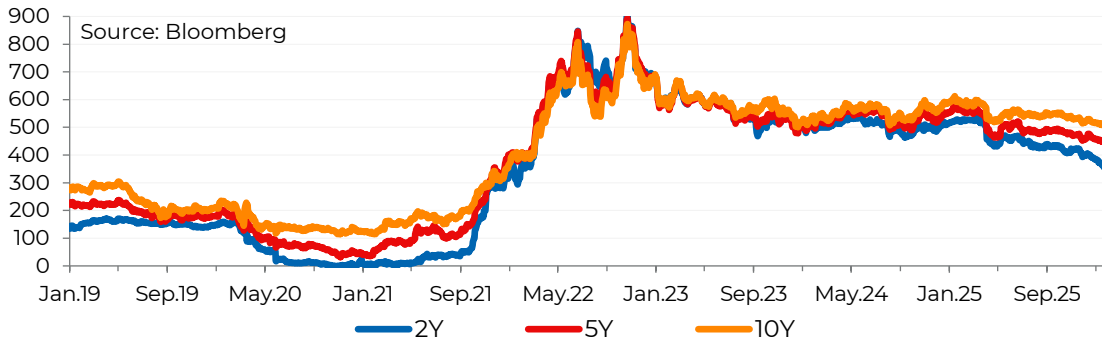
Deposit growth in the corporate sector started to accelerate. The same move is seen in the case of credit growth. The ongoing economic recovery should drive up demand for loans going forward.

### Household loans and deposits (YoY, FX-adjusted)



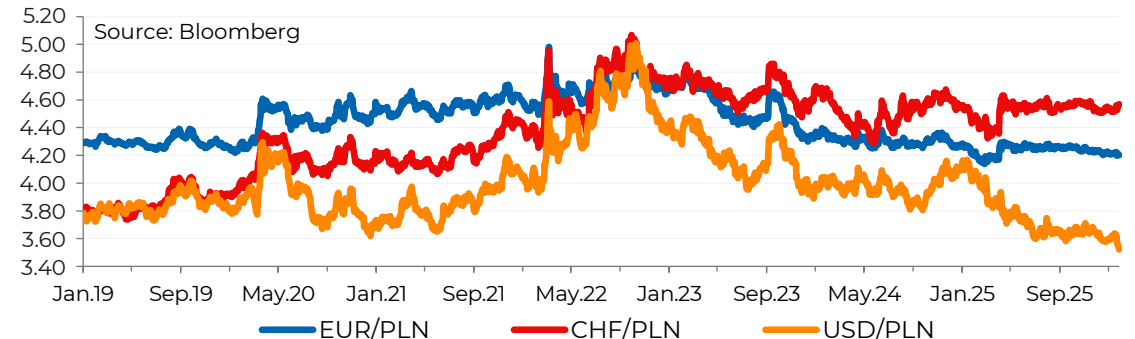
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

### Government bond yields decreased somewhat recently (bps)



Bond yields on domestic debt have decreased recently, despite the upward move in the core markets. Credit risk measures remain quite stable, and have even declined on the front-end of the curve.

### PLN stable vs. EUR, stronger vs. USD



Polish currency has gained traction against the USD over the recent weeks, though it has been stable vs. the euro. The zloty is still expected to weaken on the back of lower anticipated real rates and risks associated with fiscal policy.





# Macroeconomic forecasts and outlook for Poland

## Key economic indicators for Poland

	2023	2024	2025	2026F	2027F
GDP growth (YoY)	0.2%	3.0%	3.6%	4.2%	3.3%
Domestic demand (YoY)	-3.0%	4.2%	4.0%	3.5%	3.2%
Private consumption (YoY)	-0.3%	3.1%	3.5%	3.5%	2.7%
Investment (YoY)	12.7%	-2.2%	5.0%	9.2%	3.2%
Inflation (eop)	6.2%	4.7%	2.4%	2.3%	2.5%
MPC rate (eop)	5.75%	5.75%	5.75%	3.00%	3.00%
CHF/PLN (eop)	4.68	4.55	4.38	4.62	4.62
EUR/PLN (eop)	4.34	4.28	4.19	4.35	4.35

## Polish banking sector – monetary aggregates YoY

	2023	2024	2025	2026F	2027F
Corporate loans	-0.7%	4.8%	12.6%	9.6%	5.5%
Household loans	-1.3%	2.9%	4.7%	5.9%	5.3%
Mortgage loans	-3.6%	2.9%	3.5%	5.6%	5.7%
Mortgage loans in PLN	1.8%	7.7%	7.4%	9.3%	8.7%
Non-mortgage loans	3.0%	2.8%	6.9%	6.4%	4.6%
Corporate deposits	8.7%	3.8%	11.2%	9.7%	3.5%
Household deposits	11.3%	9.9%	8.3%	7.0%	6.5%

## Main factors driving the performance in 2026

- **GDP growth in Poland** is expected to reach 4.2% in 2026, which should be a decent number without reigniting inflationary risks.
- Polish households have rebuilt their savings. **Consumption** growth to remain decent.
- **Investment** did accelerate in 2025 and is expected to speed up even more in 2026, 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. The outlook for 2026 implies that inflation should be comfortably moving within the target.
- Amid a low inflation environment, and still weakish external demand, NBP is anticipated to keep cutting **interest rates** to as low as 3.0%.
- Higher investment dynamics, and lower interest rates, should support **loan growth** in 2026. On the flip side, a significant pile of own funds among companies and high residential property prices could limit the pace.

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 15.01.2026.

# Appendix





## Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net interest income	2,512,930	2,469,778	2,555,378	2,511,415	2,482,453
Net fee and commission income	497,286	503,086	582,143	580,150	542,974
Dividend income	146	468	7,561	345	74
Net trading income	45,396	40,799	10,731	47,042	-15,901
Gains less losses from financial assets <sup>1</sup>	14,582	20,327	12,300	41,937	39,608
Net other operating income	-25,843	-4,527	29,198	-1,595	10,640
Total income	3,044,497	3,029,931	3,197,311	3,179,294	3,059,848
Total operating costs	-905,214	-1,026,389	-900,106	-929,469	-1,011,955
<i>Overhead costs</i>	-736,386	-882,836	-731,092	-766,223	-836,384
<i>Amortisation</i>	-168,828	-143,553	-169,014	-163,246	-175,571
Loan loss provisions and fair value change <sup>2</sup>	-175,017	-165,190	-129,593	-206,591	-258,382
Costs of legal risk related to FX loans	-932,212	-661,769	-543,700	-454,992	-379,265
Operating result	1,032,054	1,176,583	1,623,912	1,588,242	1,410,246
Taxes on the Group balance sheet items	-194,328	-187,123	-190,837	-195,330	-204,859
Profit or loss before income tax	837,726	989,460	1,433,075	1,392,912	1,205,387
<b>Net result attributable to owners of mBank</b>	<b>986,002</b>	<b>705,671</b>	<b>959,390</b>	<b>836,990</b>	<b>1,041,489</b>

<sup>1</sup> 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)

<sup>2</sup> 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

Note: Income tax was affected by the recognition of a deferred tax asset (DTA) in the amount of ca. PLN 390 million in Q4 2024 and its positive revaluation by ca. PLN 118 million in Q4 2025 (related to increased CIT for banks).



## Consolidated Statement of Financial Position – quarterly

<b>Assets (PLN thou.)</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
Cash and balances with Central Bank	36,680,926	16,722,455	20,796,566	21,972,629	40,481,387
Loans and advances to banks	9,738,457	18,791,826	19,280,968	20,540,865	13,192,564
Trading securities	1,187,749	2,097,484	2,876,660	2,569,535	3,497,979
Derivative financial instruments	609,993	634,780	740,908	533,737	782,151
Loans and advances to customers	121,418,598	127,815,651	133,168,486	136,305,685	133,217,424
Investment securities	68,993,423	72,147,270	71,808,453	72,321,685	81,431,075
Intangible assets	1,956,693	2,005,116	2,025,999	2,066,140	2,248,537
Tangible fixed assets	1,461,811	1,427,484	1,394,592	1,371,494	1,423,530
Other assets	3,909,713	4,425,901	4,083,293	3,856,649	3,978,580
<b>Total assets</b>	<b>245,957,363</b>	<b>246,067,967</b>	<b>256,175,925</b>	<b>261,538,419</b>	<b>280,253,227</b>
<b>Liabilities (PLN thou.)</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
Amounts due to banks	3,059,431	2,969,133	4,692,792	2,817,838	2,433,572
Derivative financial instruments	1,094,037	1,729,580	1,926,213	2,065,941	1,456,404
Amounts due to customers	200,808,978	200,616,936	205,724,024	213,961,889	229,145,729
Debt securities in issue	12,130,336	10,728,103	11,578,230	9,920,555	13,611,091
Subordinated liabilities	2,675,537	1,875,278	3,586,883	3,633,029	3,403,712
Other liabilities	8,422,050	9,600,200	9,155,022	8,709,282	8,793,594
<b>Total liabilities</b>	<b>228,190,369</b>	<b>227,519,230</b>	<b>236,663,164</b>	<b>241,108,534</b>	<b>258,844,102</b>
<b>Total equity</b>	<b>17,766,994</b>	<b>18,548,737</b>	<b>19,512,761</b>	<b>20,429,885</b>	<b>21,409,125</b>
<b>Total liabilities and equity</b>	<b>245,957,363</b>	<b>246,067,967</b>	<b>256,175,925</b>	<b>261,538,419</b>	<b>280,253,227</b>

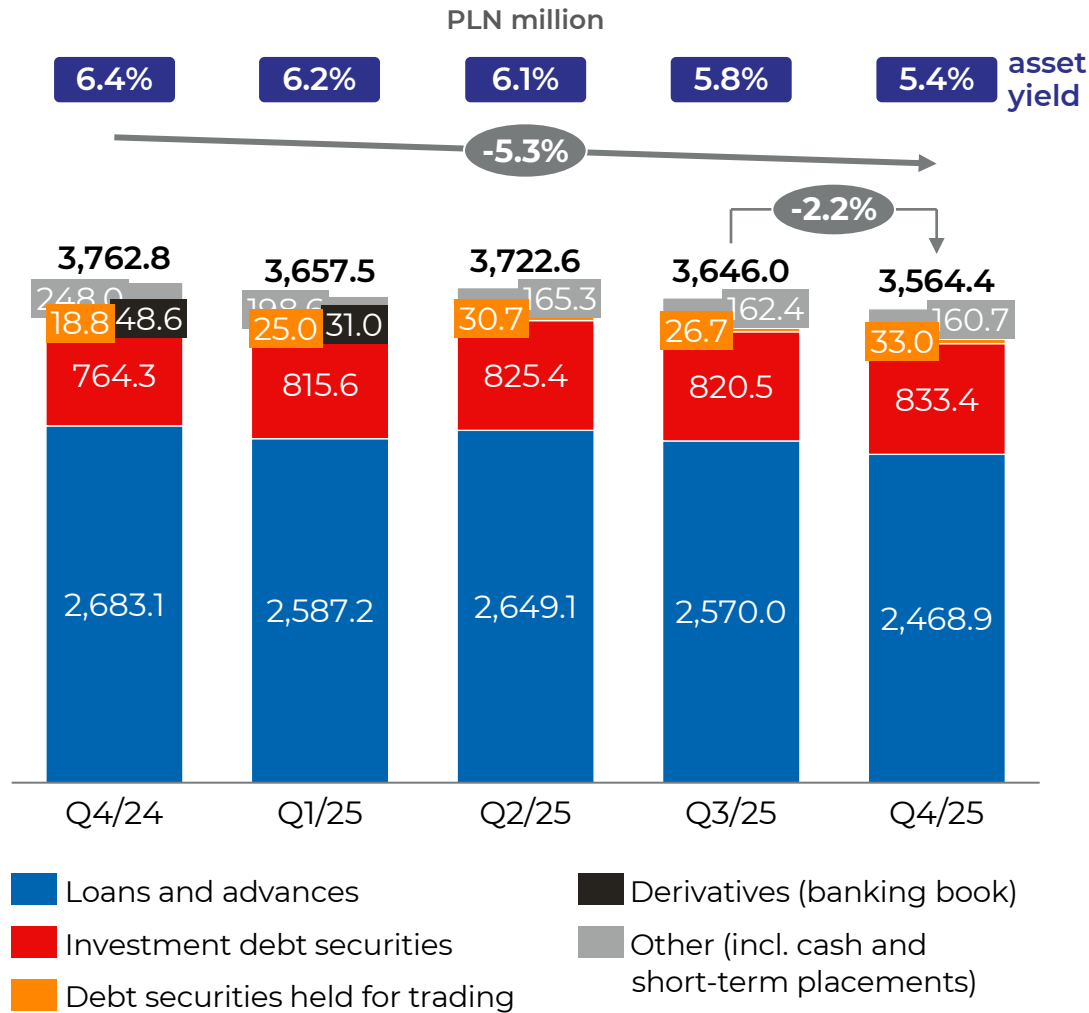


## mBank Group's financial ratios – quarterly and cumulatively

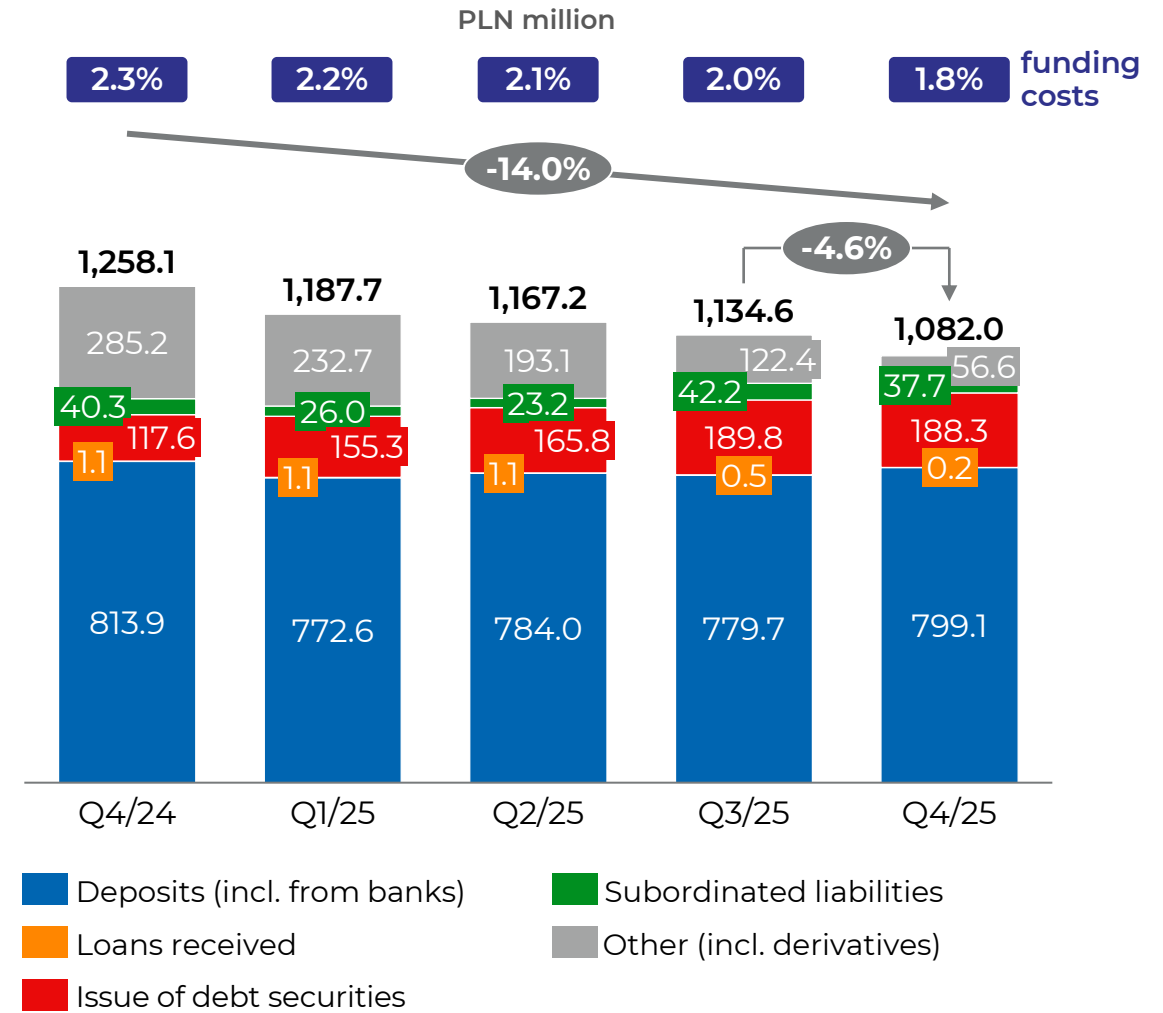
Key financial ratios	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Interest Margin, quarterly	4.27%	4.29%	4.22%	3.97%	3.74%
Net Interest Margin, YtD	4.35%	4.29%	4.25%	4.16%	4.05%
Net Interest Margin, excl. CHF portfolio, YtD	4.39%	4.34%	4.30%	4.20%	4.08%
Cost/Income Ratio, quarterly	29.7%	33.9%	28.2%	29.2%	33.1%
Cost/Income Ratio, YtD	28.2%	33.9%	30.9%	30.4%	31.0%
Cost of Risk, quarterly	0.57%	0.53%	0.40%	0.61%	0.77%
Cost of Risk, YtD	0.49%	0.53%	0.46%	0.52%	0.58%
Return on Equity (ROE net), quarterly	23.8%	15.6%	19.9%	16.4%	19.5%
Return on Equity (ROE net), YtD	14.8%	15.6%	17.8%	17.3%	17.9%
Return on Assets (ROA net) quarterly	1.62%	1.17%	1.53%	1.28%	1.52%
Return on Assets (ROA net), YtD	0.97%	1.17%	1.36%	1.33%	1.38%
Loan-to-Deposit Ratio	60.5%	63.7%	64.7%	63.7%	58.1%
Total Capital Ratio	17.03%	16.13%	15.92%	17.54%	16.34%
Tier 1 Capital Ratio	15.71%	15.01%	14.93%	15.39%	14.36%
Leverage ratio	6.12%	6.39%	6.35%	6.53%	5.95%
Equity / Assets	7.2%	7.5%	7.6%	7.8%	7.6%
TREA / Assets	41.6%	45.7%	46.5%	46.3%	45.3%
NPL ratio	4.1%	3.8%	3.5%	3.4%	3.5%
NPL coverage ratio	51.1%	52.6%	52.3%	51.5%	52.4%
NPL coverage ratio incl. stage 1&2 provisions	71.4%	73.5%	74.4%	74.6%	75.7%

# Quarterly results of mBank Group – Net interest income

Structure of mBank Group's interest income



Structure of mBank Group's interest expense



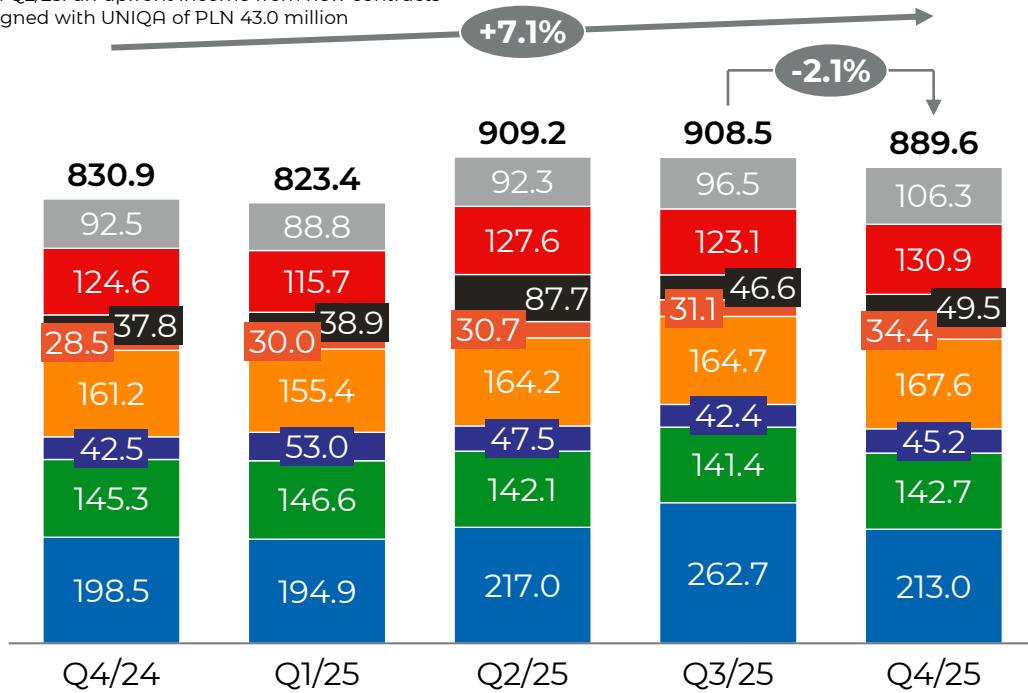
# Quarterly results of mBank Group – Net fees and commissions

## Structure of mBank Group's fee and commission income

The fee result included:

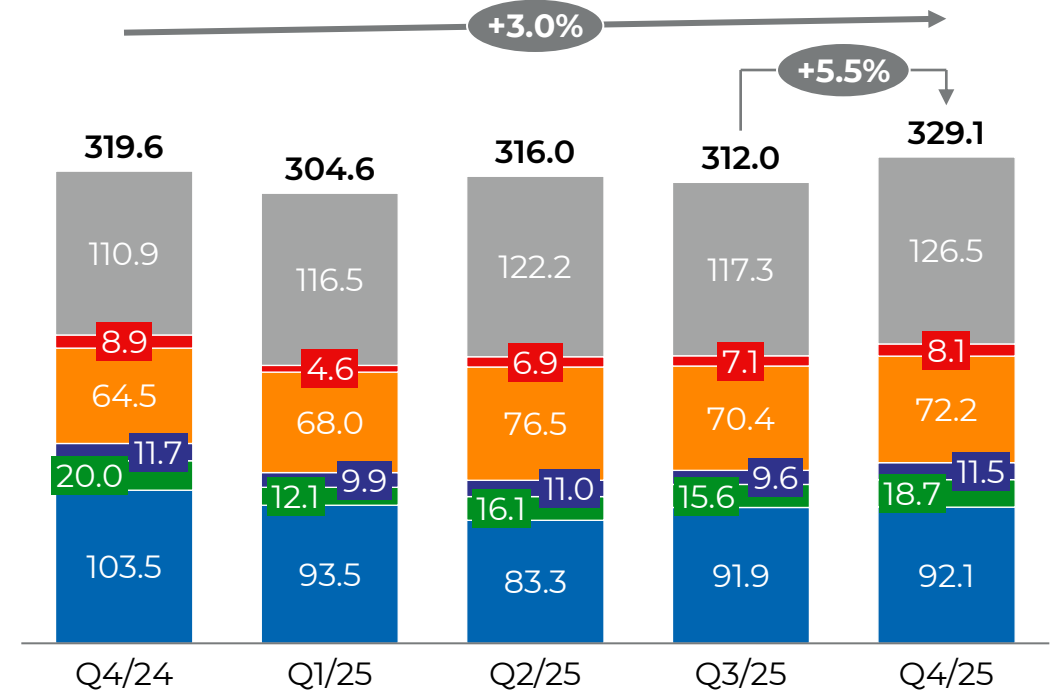
- in Q3/25: settlement with a payment card organisation of PLN 41.6 million
- in Q2/25: an upfront income from new contracts signed with UNIQA of PLN 43.0 million

PLN million



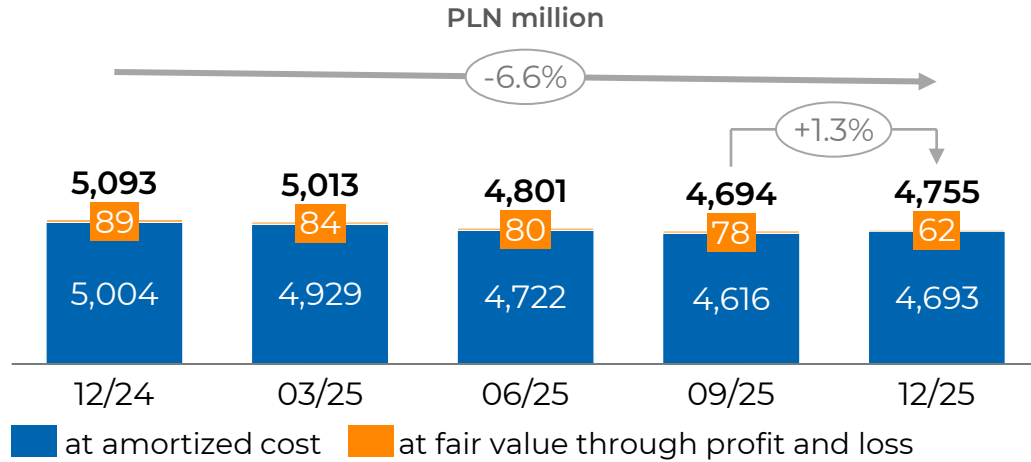
## Structure of mBank Group's fee and commission expense

PLN million

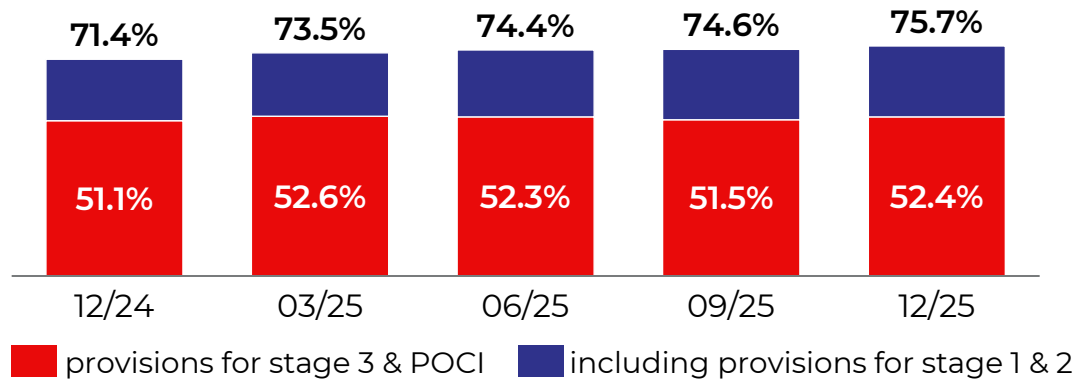


# Selected Financial Data – Loan portfolio quality

mBank Group's impaired loans portfolio

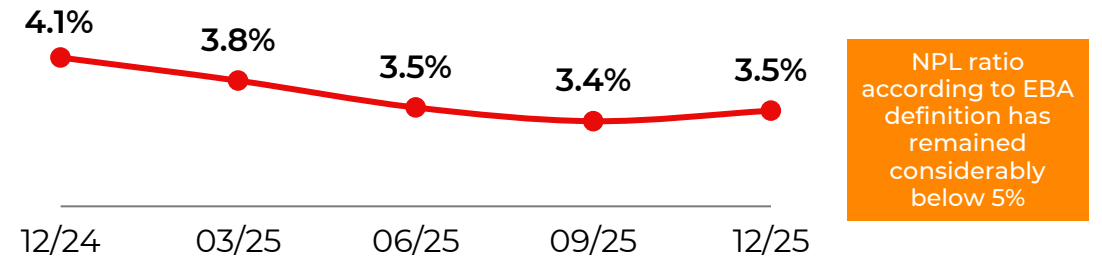


mBank Group's coverage ratio

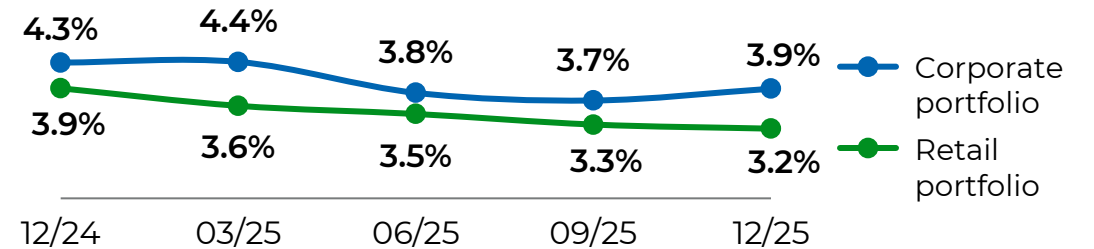


Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss.

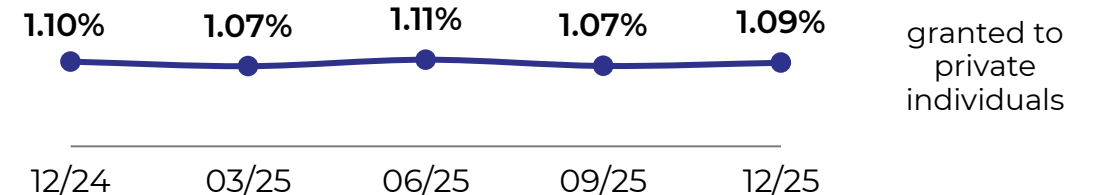
mBank Group's NPL ratio



mBank Group's NPL ratio, by segment



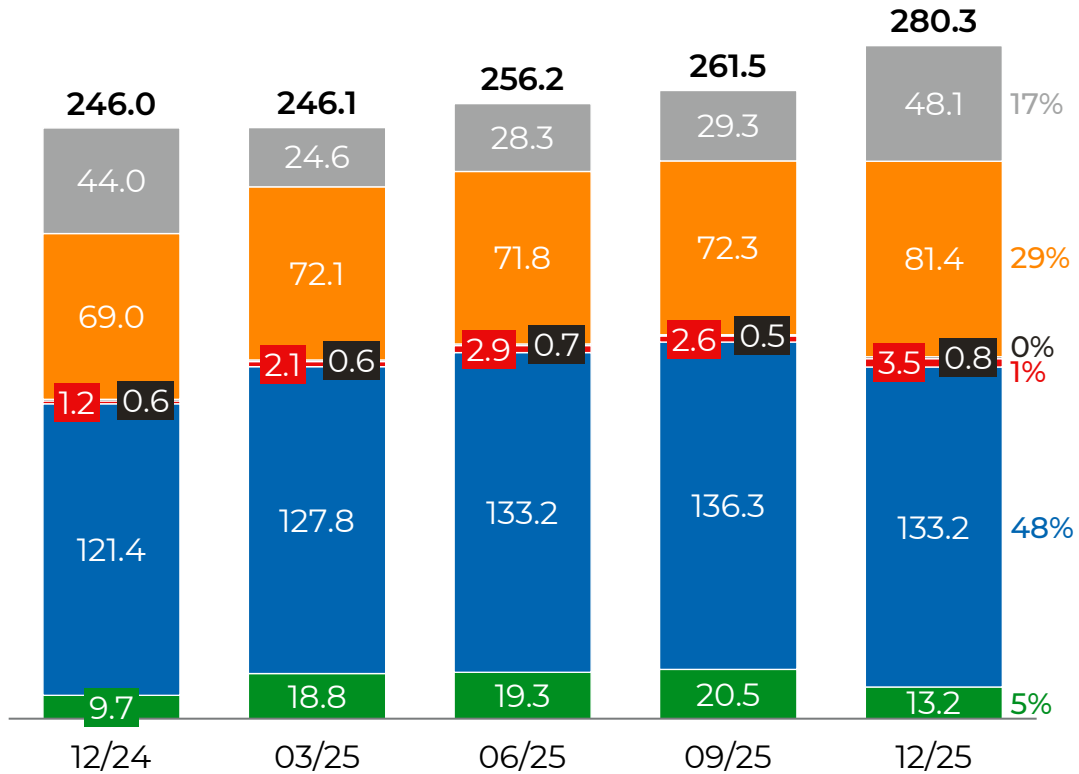
NPL ratio of mortgage loan portfolio in PLN



# Selected Financial Data – Balance sheet analysis

Structure of mBank Group's total assets

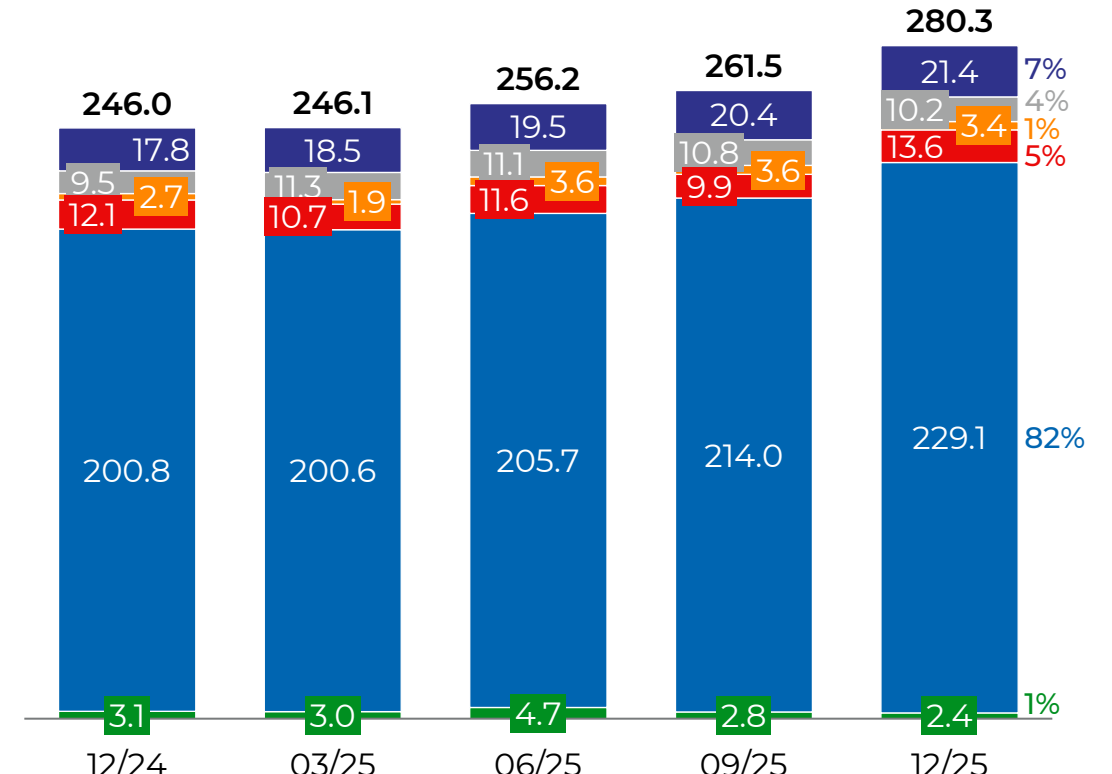
PLN billion



- Amounts due from banks
- Loans and advances to customers
- Trading securities
- Derivative financial instruments
- Investment securities
- Other assets

Structure of mBank Group's liabilities and equity

PLN billion

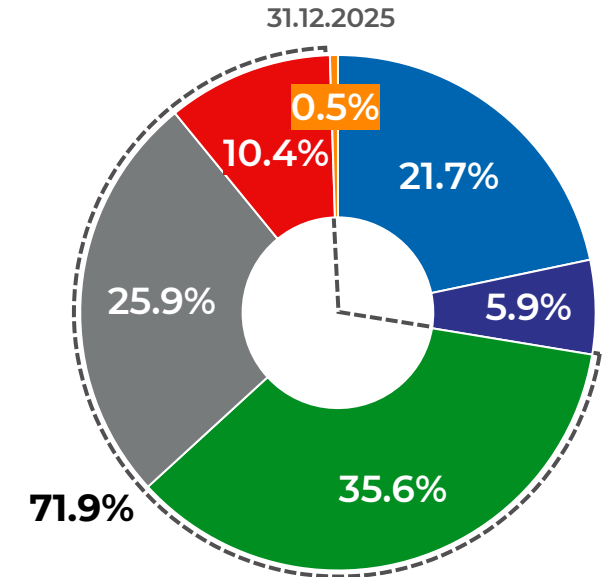
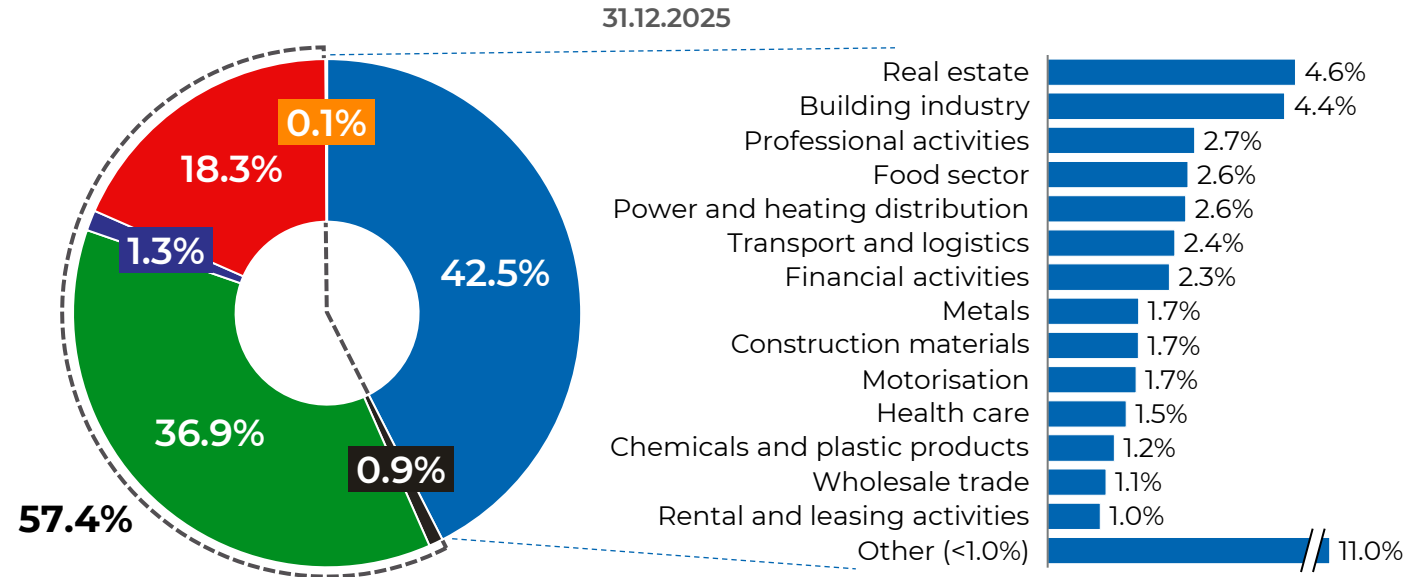


- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Subordinated liabilities
- Other liabilities
- Equity (total)

# Selected Financial Data – Structure of loans and deposits

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

Structure of mBank Group's deposits



	PLN billion
Corporate loans	58.1
Mortgage loans in FX to individuals	1.3
Mortgage loans in LC to individuals <sup>1</sup>	50.5
Mortgage loans to microfirms	1.8
Non-mortgage retail loans	25.0
Public sector loans	0.1
<b>TOTAL</b>	<b>136.8</b>

	PLN billion
Corporate clients: current accounts <sup>2</sup>	49.7
Corporate clients: term deposits	13.6
Individual clients: current accounts	81.7
Individual clients: saving accounts	59.4
Individual clients: term deposits	23.7
Public sector clients	1.1
<b>TOTAL</b>	<b>229.1</b>

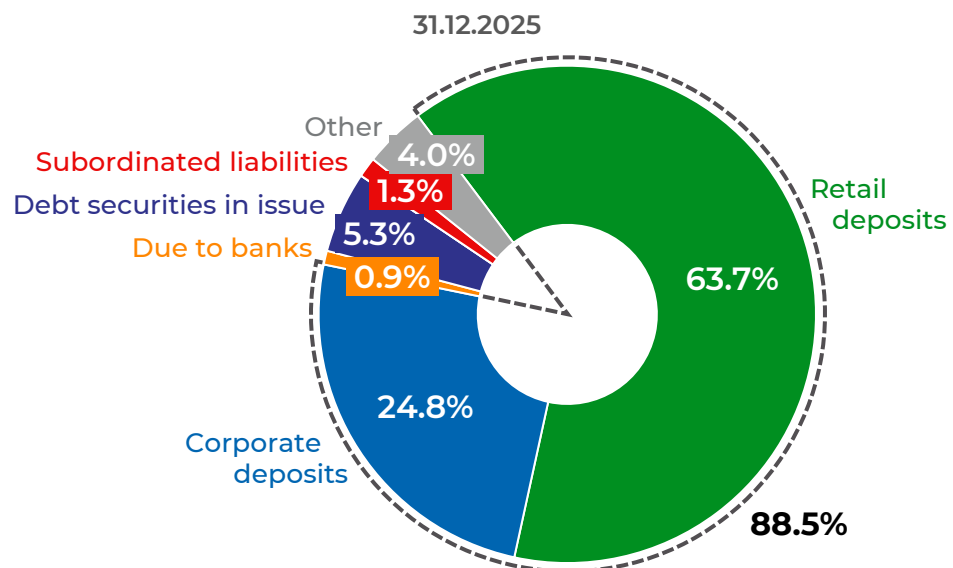
**A well diversified loan portfolio with granular structure of exposures**

<sup>1</sup> Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

<sup>2</sup> Including repo transactions

# Selected Financial Data – Funding profile

## Structure of mBank Group's funding



## Summary of mBank's ratings

31.12.2025

	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

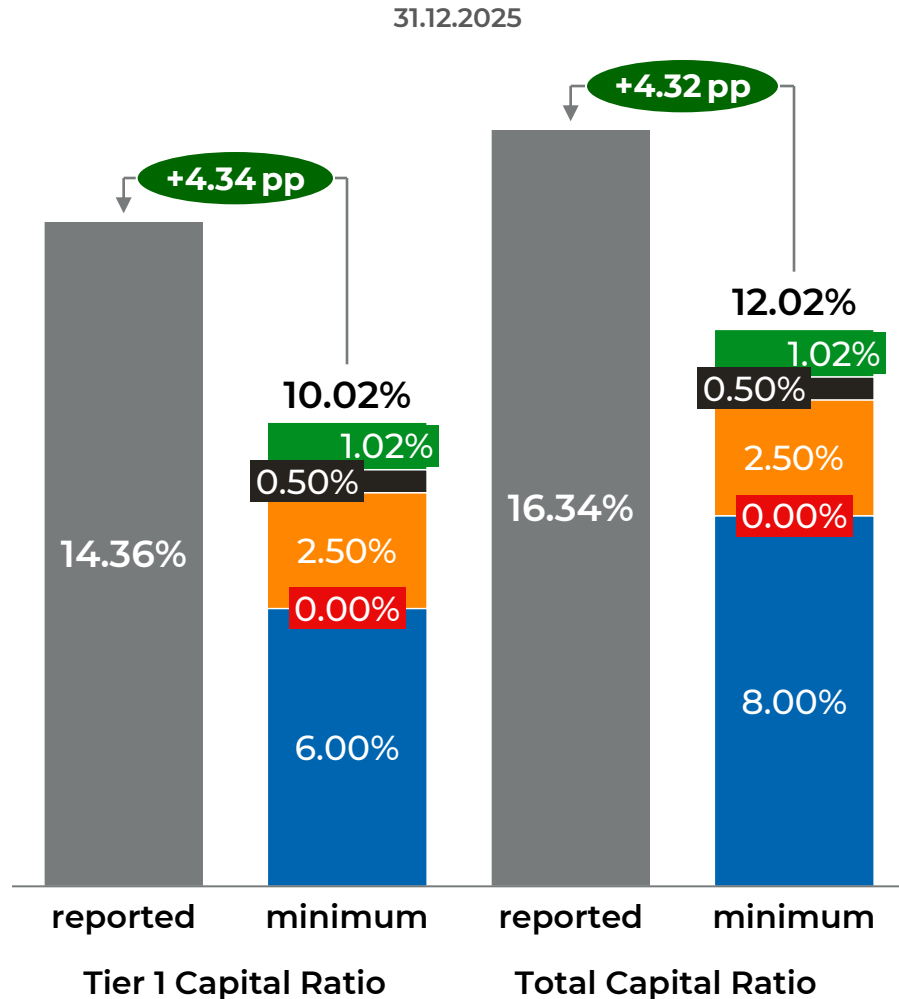
31.12.2025 (without covered bonds issued by mBank Hipoteczny)

Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
<b>NPS and PS issues under Euro Medium Term Note (EMTN) Programme</b>					
500 M <sup>1</sup>	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M <sup>1</sup>	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
500 M <sup>2</sup>	EUR	27.09.2024	27.09.2030	6.0 Y	4.034%
500 M <sup>1</sup>	EUR	03.12.2025	03.03.2032	6.25 Y	3.7714%
<b>Tier 2 instruments (T2)</b>					
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%
400 M <sup>3</sup>	EUR	25.06.2025	25.09.2035	10.25 Y	4.7784%
<b>Additional Tier 1 instruments (AT1)</b>					
1,500 M	PLN	06.12.2024	Perpetual NC5	-	10.63%
<b>Loans and advances received</b>					
138 M	CHF	02.08.2019	02.08.2027	8.0 Y	-

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

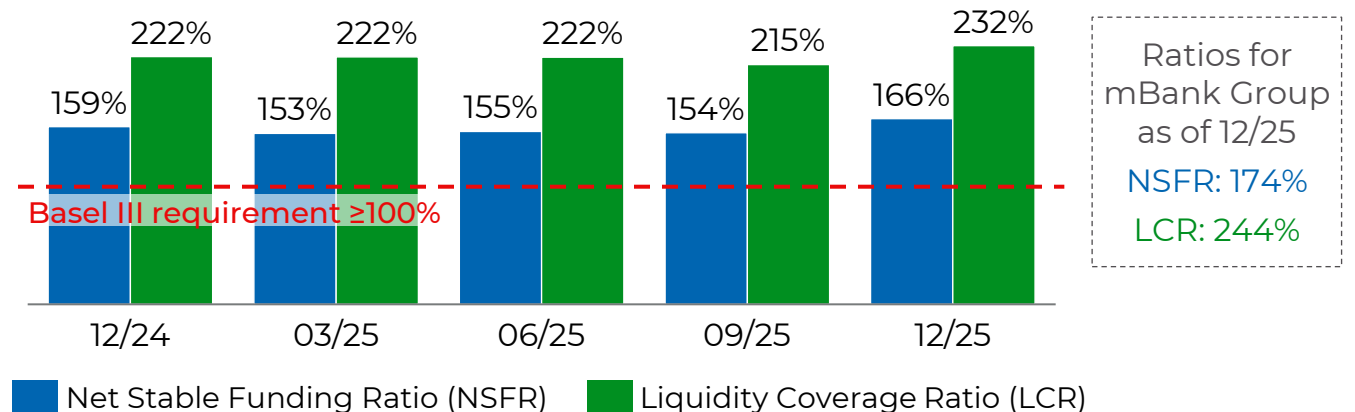
# Selected Financial Data – Capital requirements and liquidity

## 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.

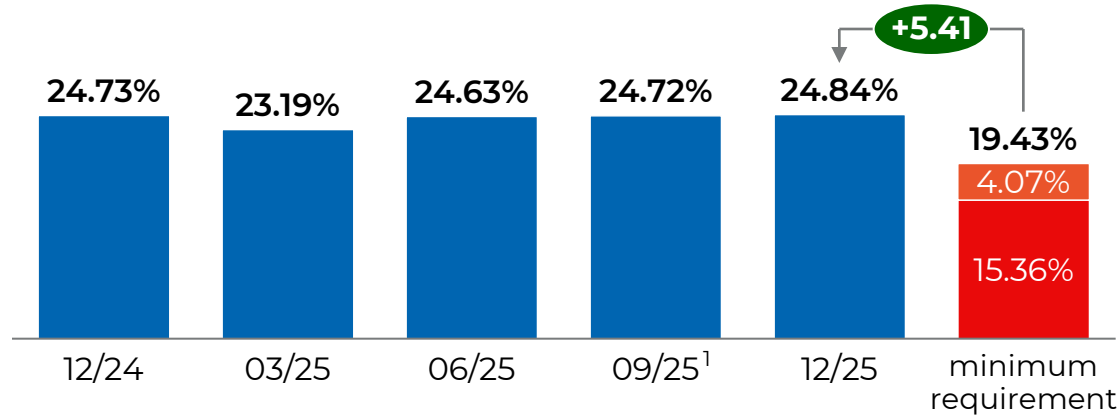
## Development of mBank's liquidity ratios



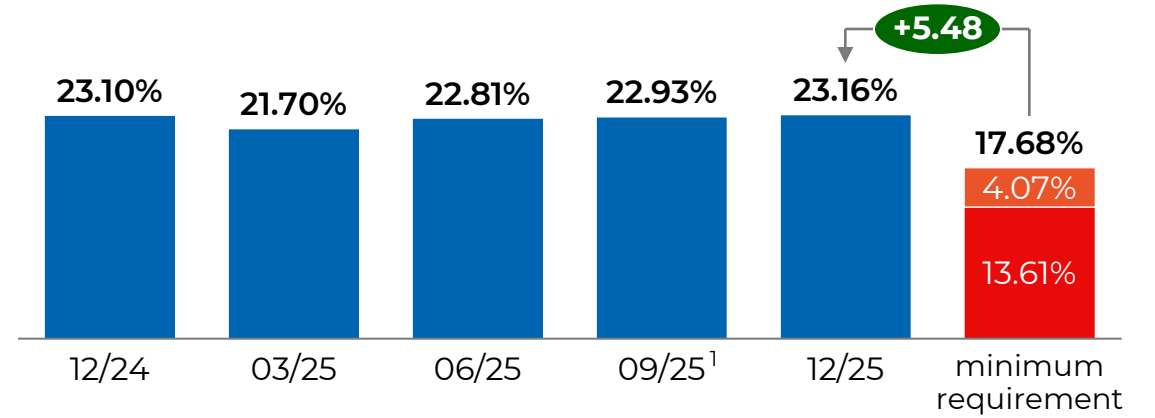


# Selected Financial Data – Fulfilment of MREL requirements

Development of mBank Group's MREL<sub>TREA</sub> ratio

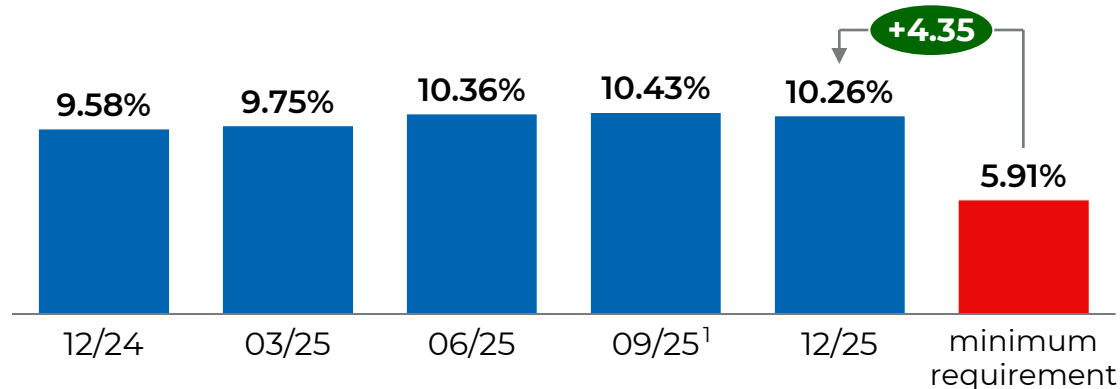


Development of mBank Group's MREL<sub>TREA</sub> Subordinated ratio

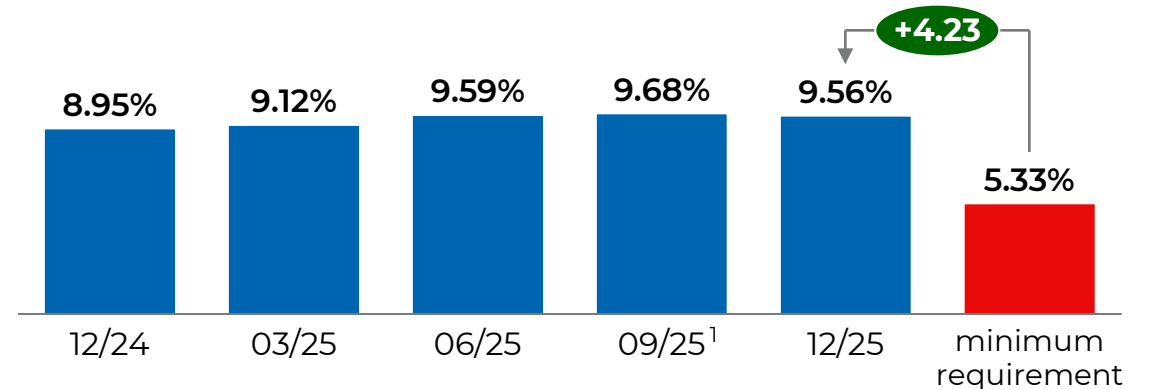


■ MREL requirement ■ CBR calculated on TREA (w/o mBH) as of 12/25

Development of mBank Group's MREL<sub>TEM</sub> ratio



Development of mBank Group's MREL<sub>TEM</sub> Subordinated ratio



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

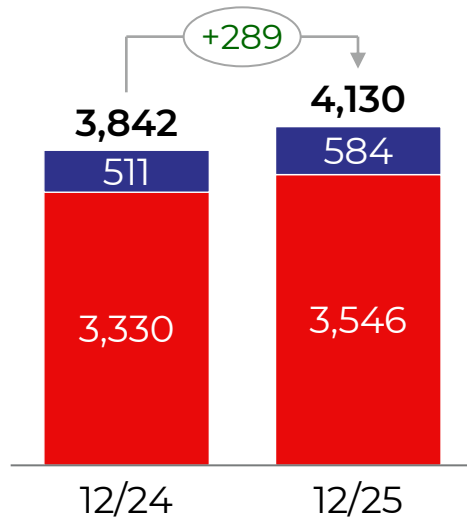




# Overview of customer activity and process digitalisation

## Users of mobile application

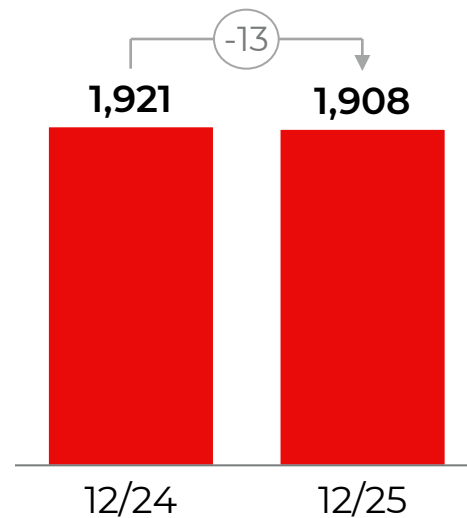
number of active users logging into every month, thousand



■ mBank PL ■ mBank CZSK

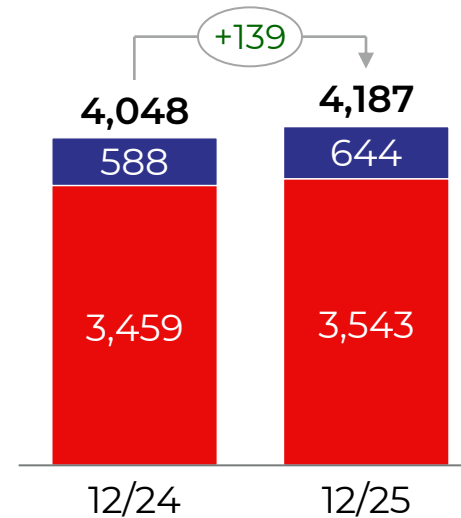
## Users of PFM functionalities

number of unique users, thousand, in Poland



## Monthly active users (MAU)

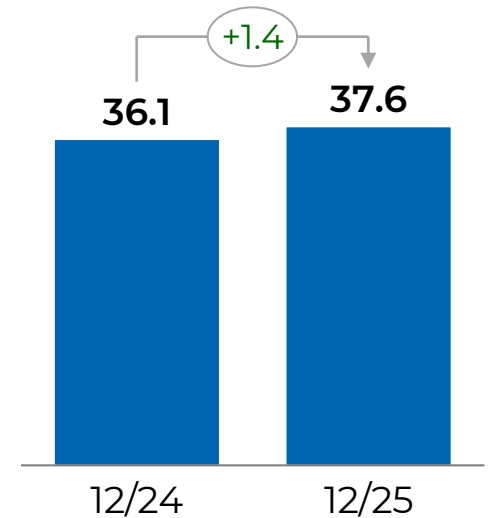
number of users performing defined actions, thousand



■ 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 2025)

**84%** share of digital channel in the sale of non-mortgage loans (by number of pieces in 2025)

**95%** share of corporate clients with at least one user logging in to mobile application monthly (in 2025)

**93%** share of digitally opened accounts in new acquisition using a dedicated process (in 2025)

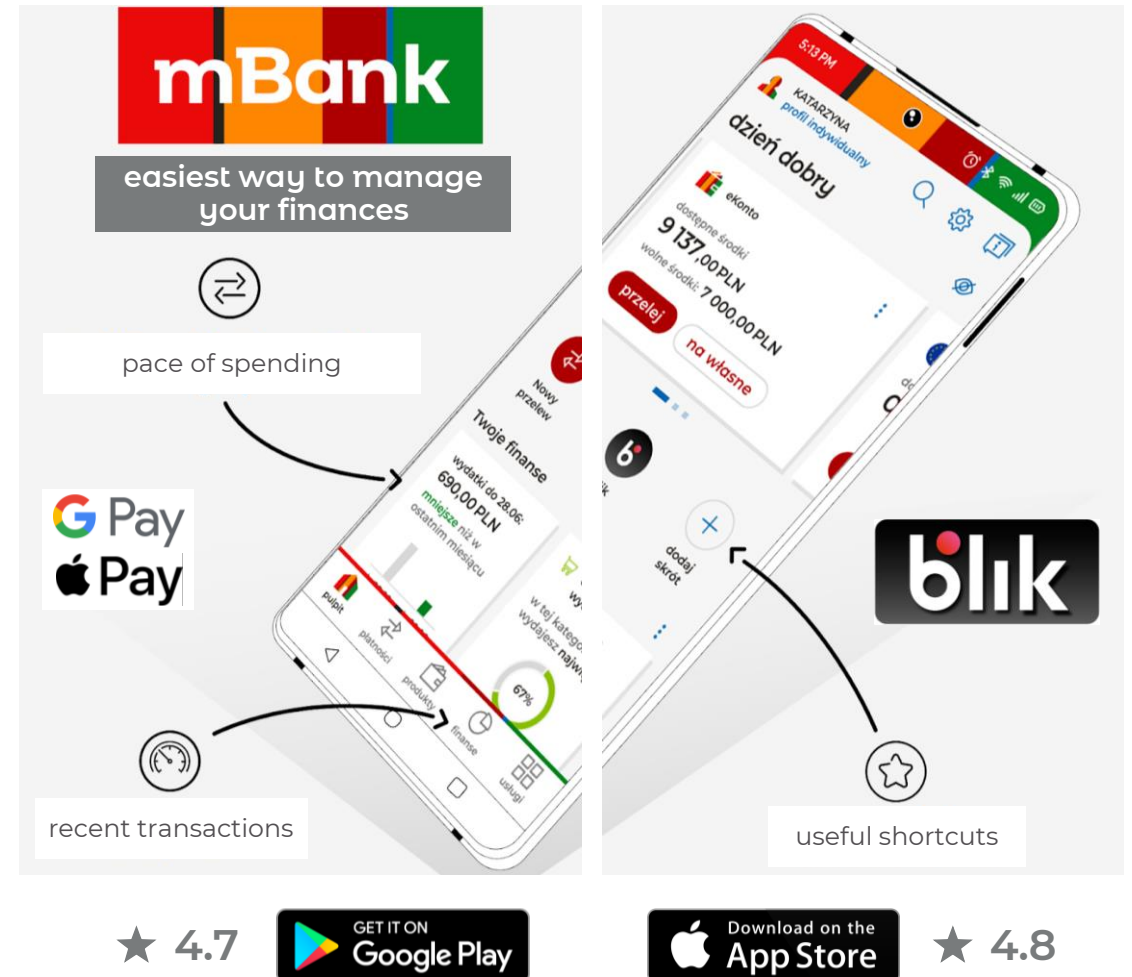


# A leading mobile banking offer for individual clients

## Well-designed functionalities for client convenience

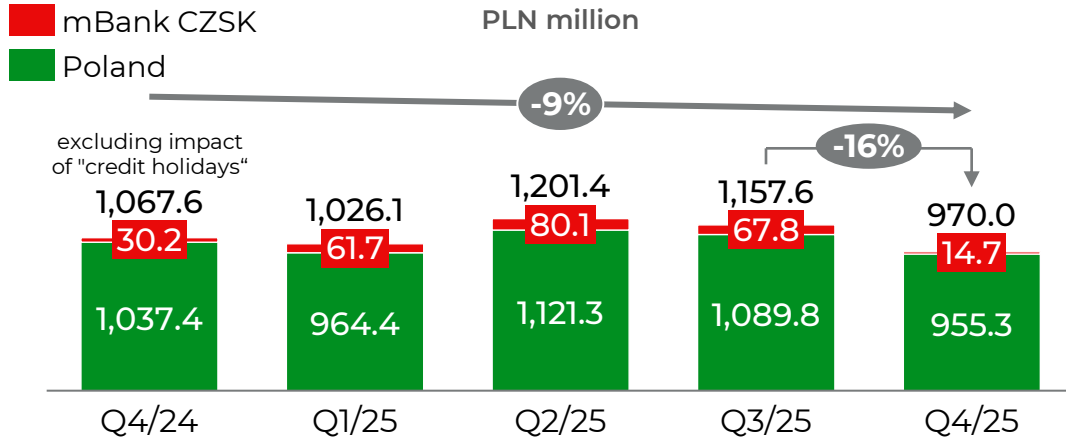
- fully remote account opening with e-ID or a selfie and agreement approved via a text message
- logging in and confirmation of transactions with a PIN code, fingerprint or Face ID
- contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK
- functionalities 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

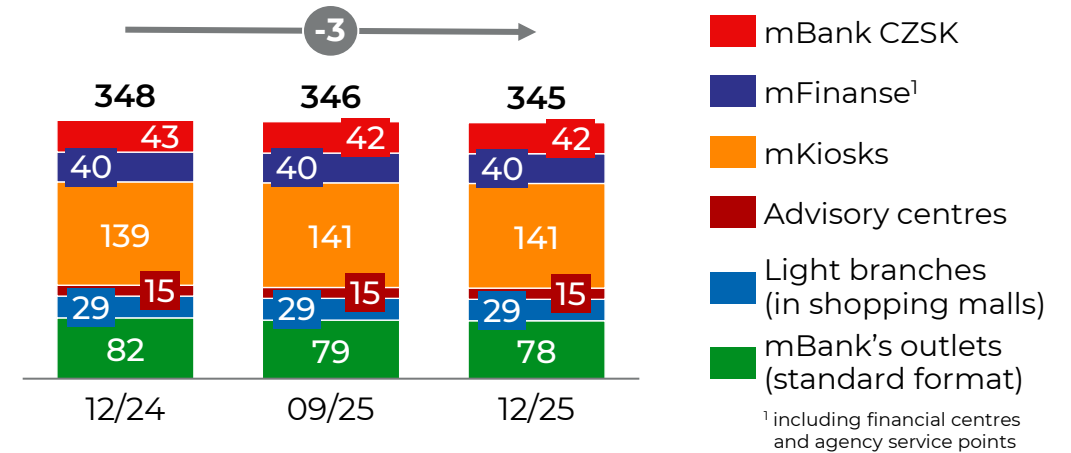


# Retail Banking – profit and network

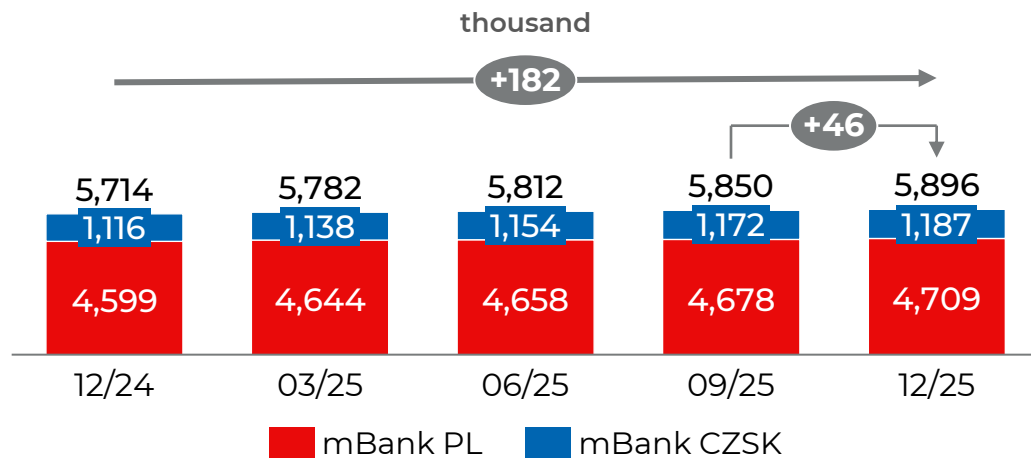
Profit before income tax of the segment



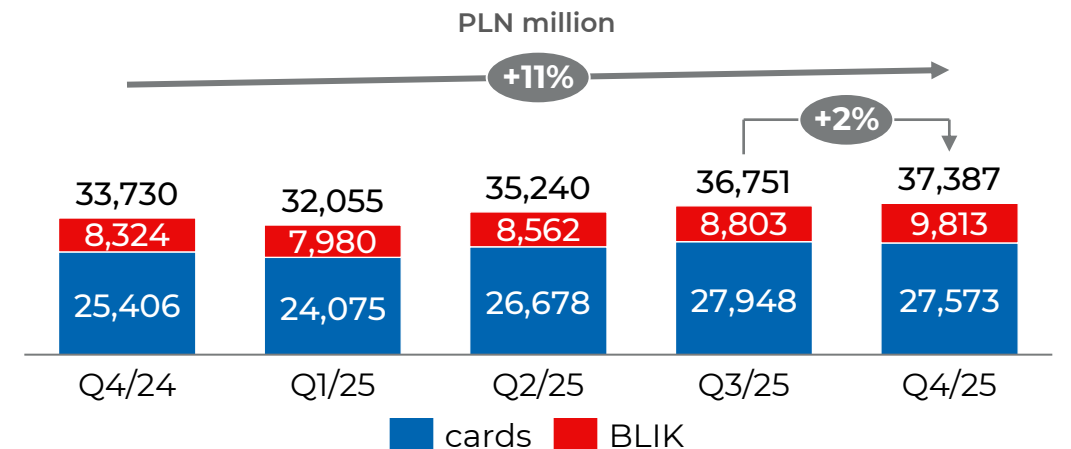
Number of Retail Service Locations



Number of retail clients

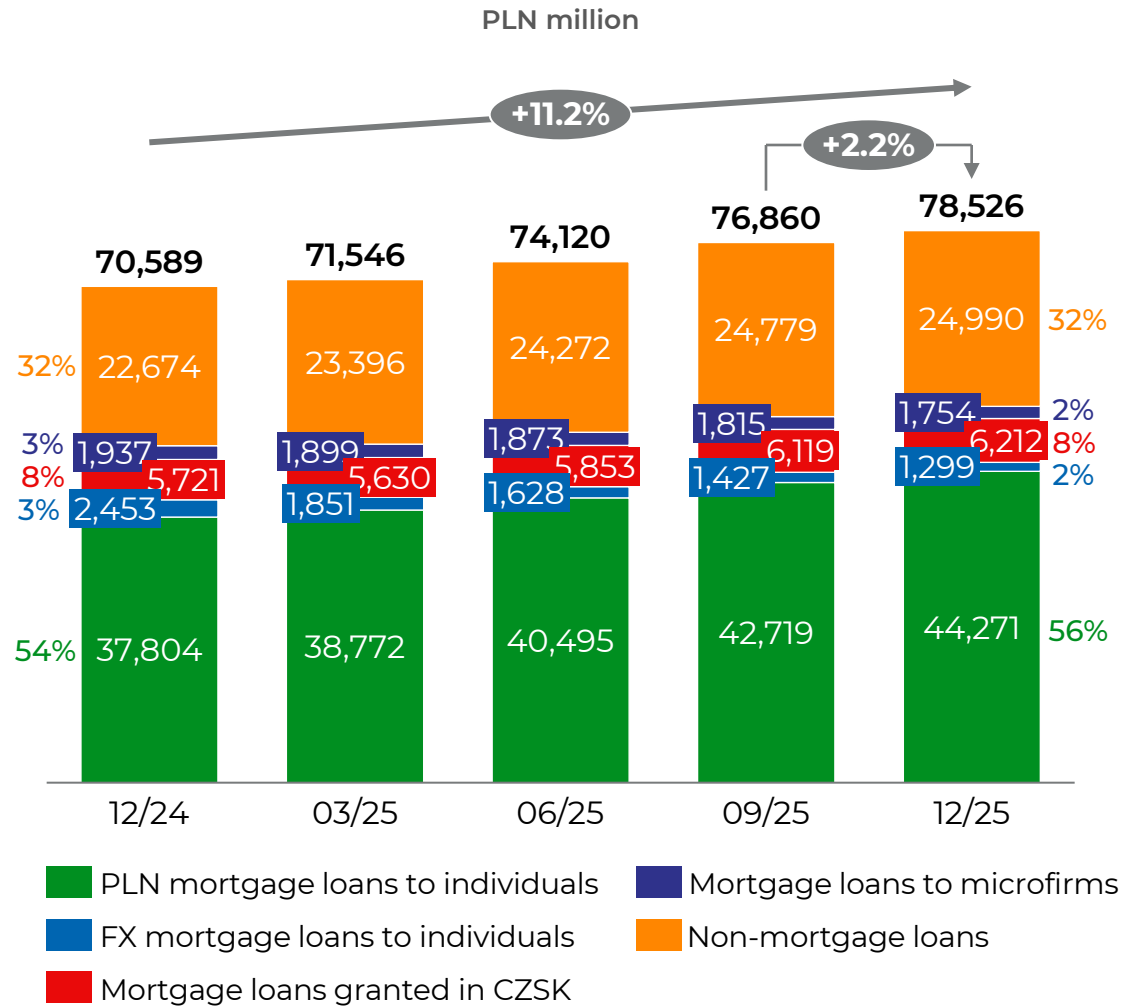


Value of non-cash payments with cards and BLIK

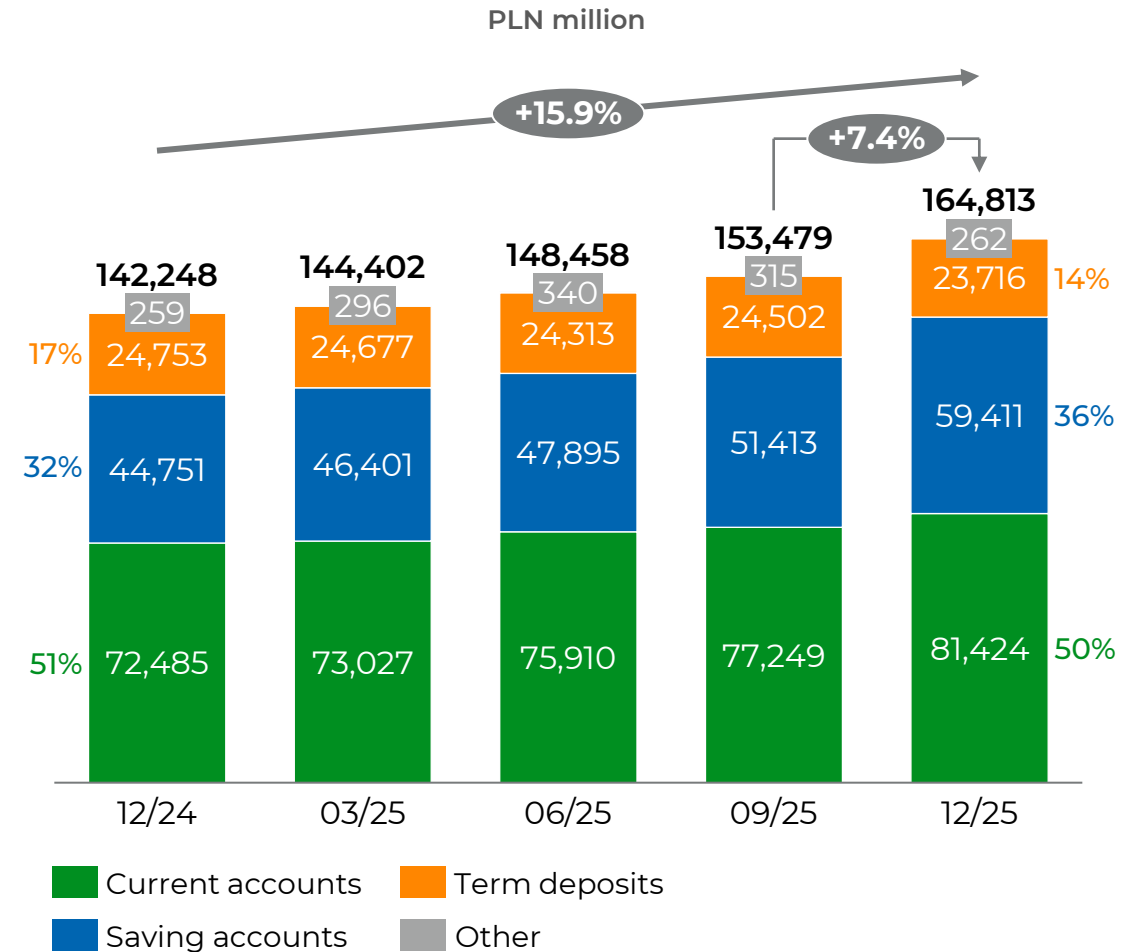


# Retail Banking – business volumes

Development of gross loans to retail banking clients



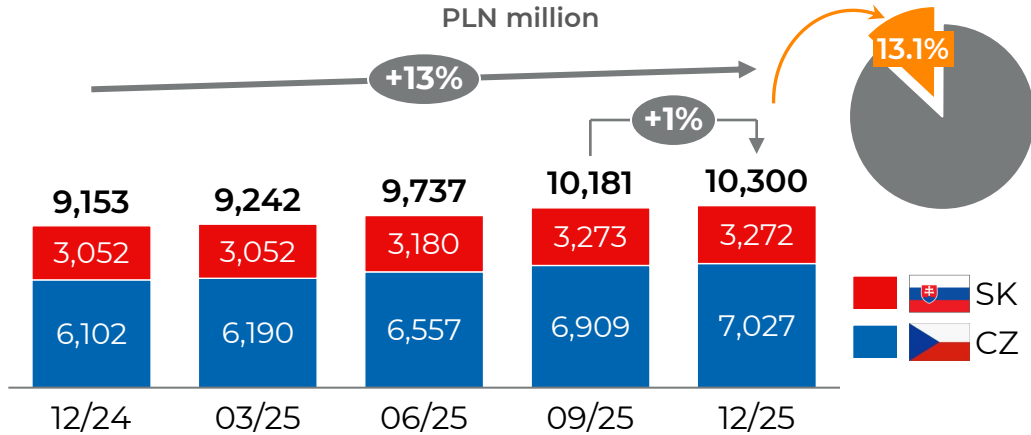
Development of deposits from retail banking clients



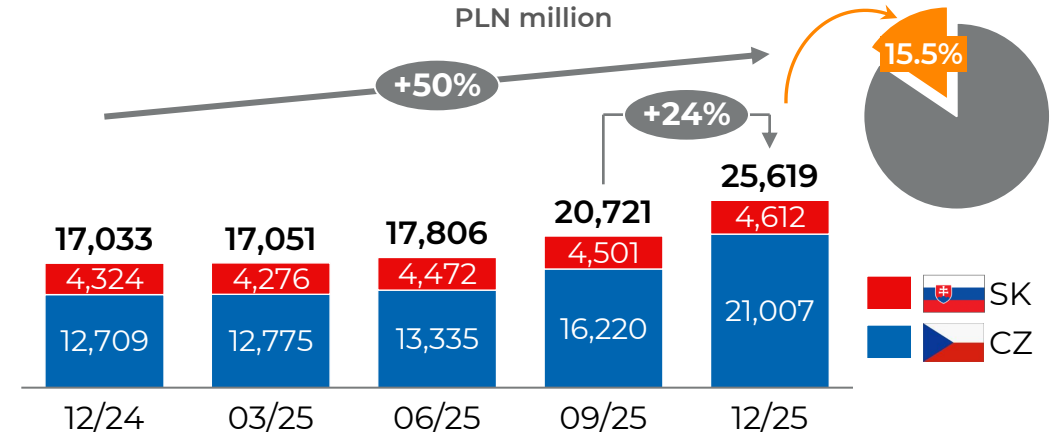
Note: Currency and geographical breakdown based on management information.

# mBank in the Czech Republic and Slovakia

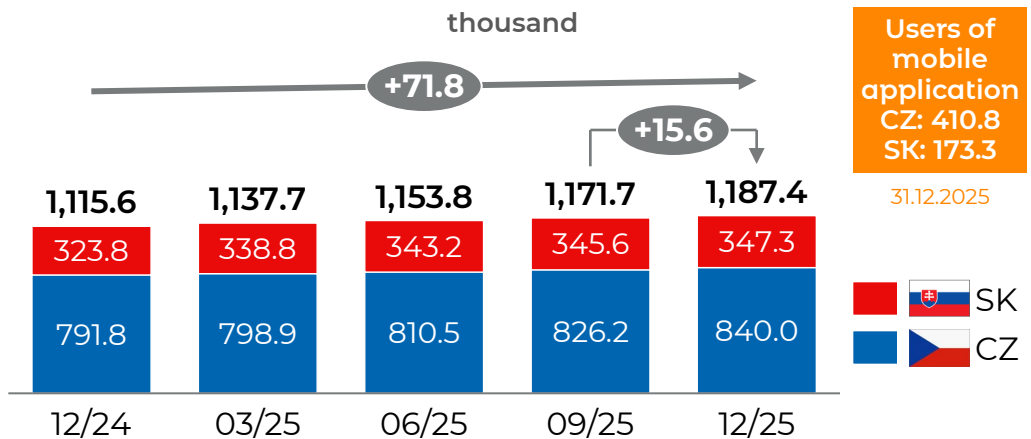
Gross loans and share in total mBank's retail volume



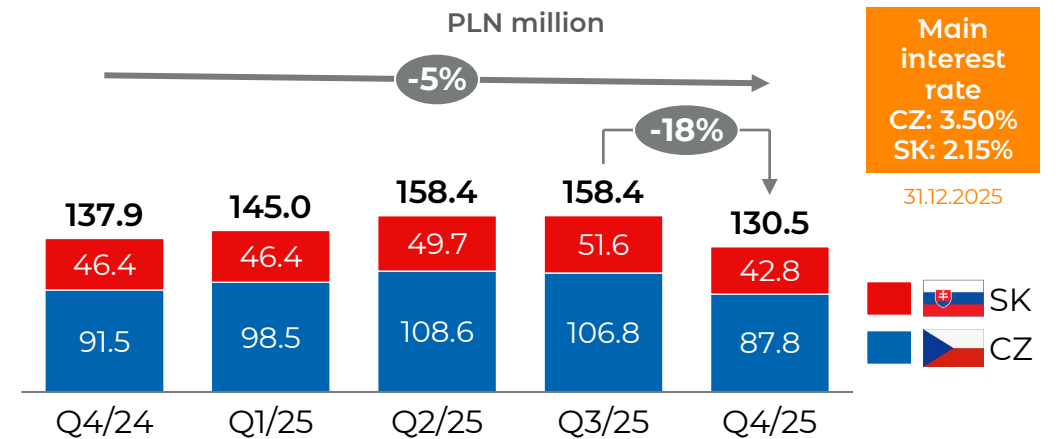
Deposits and share in total mBank's retail volumes



Number of clients



Development of total revenues



Note: Volumes based on management information.

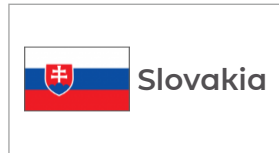
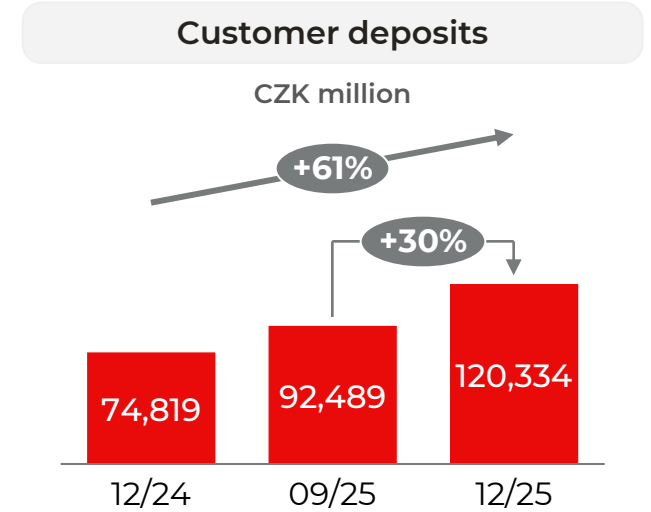
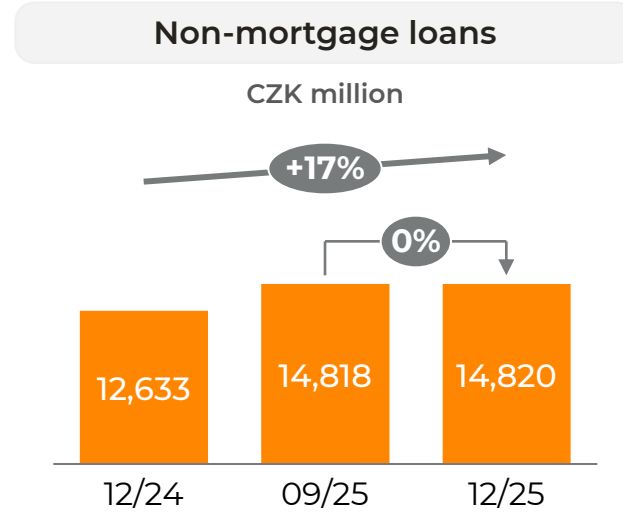
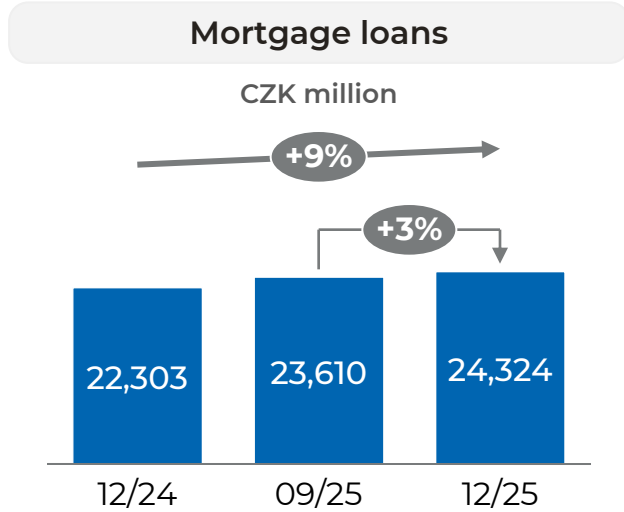
# mBank in the Czech Republic and Slovakia



Czech Republic

physical network:

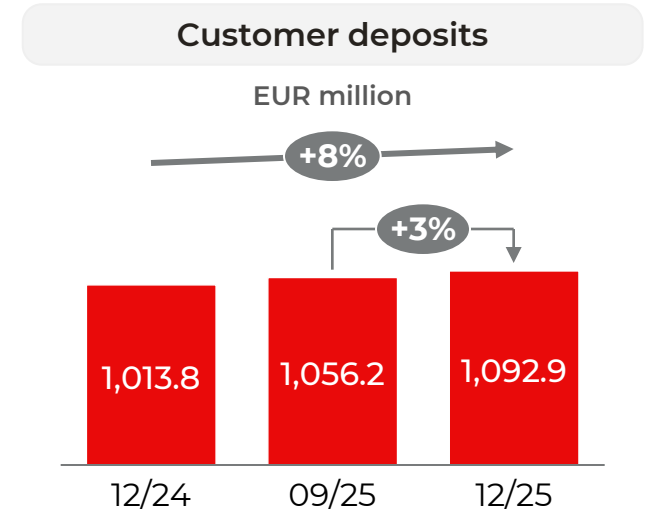
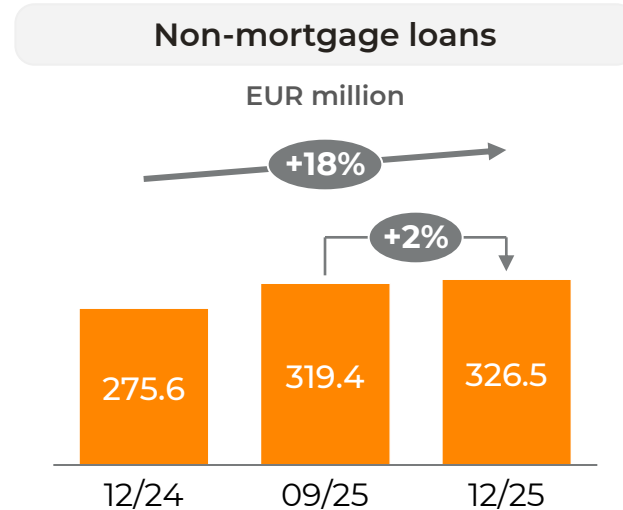
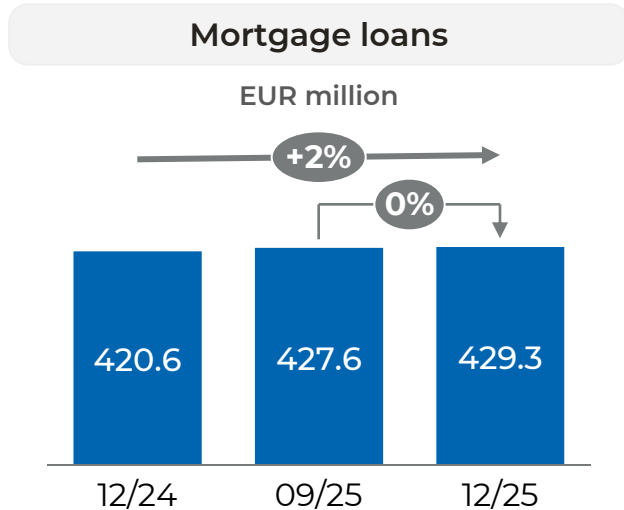
13	light branches
6	financial centres
10	mKiosks



Slovakia

physical network:

8	light branches
0	financial centres
5	mKiosks



Note: Volumes based on management information.

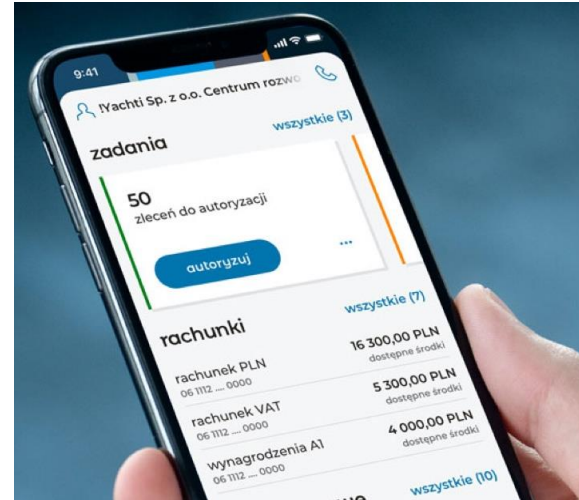
# Best digital banking services for corporate clients

## First-class digital banking offer for companies

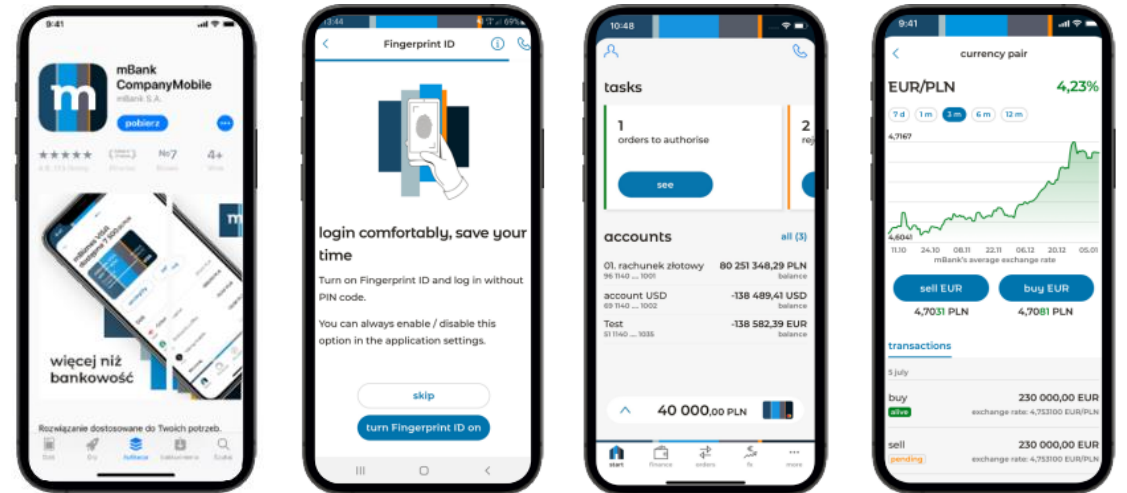
- entirely digital onboarding process, with no in-person contact and printouts required
- advanced **mBank CompanyNet** transactional system, allowing for high level of personalization
- remote access and constant control via enhanced **mBank CompanyMobile** application
- Administrator Centre for self-managing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

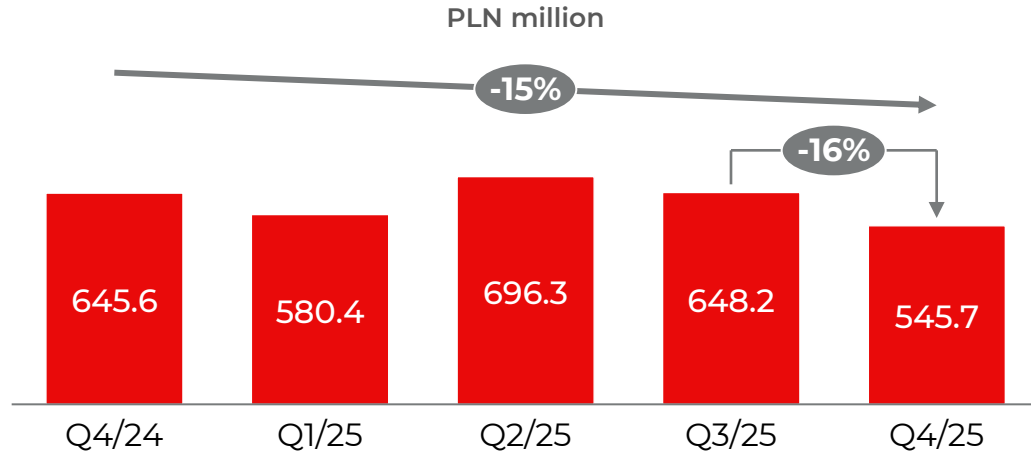


- option to activate the app with a QR code
- possibility to log into the application with a PIN code, fingerprint or face scan
- functionalities to facilitate the daily management of a company's finances
- advanced module to make FX transactions
- dedicated icon to directly call the customer centre



# Corporate & Investment Banking – profit and network

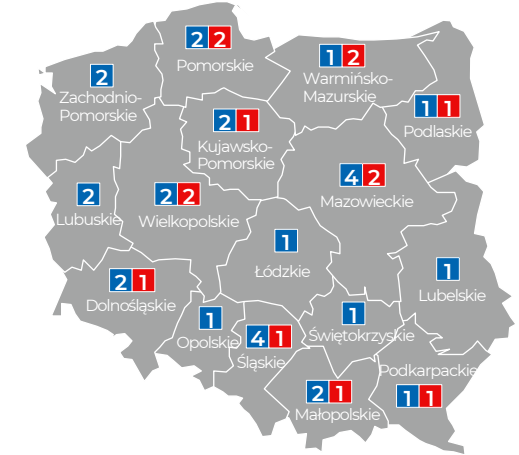
Profit before income tax of the segment



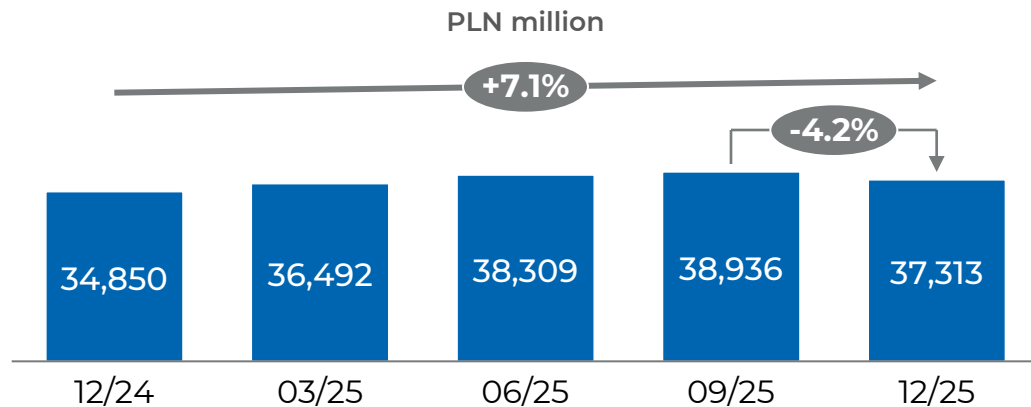
Number of corporate service locations – 31.12.2025

**29** mBank's branches,  
incl. 13 advisory centres

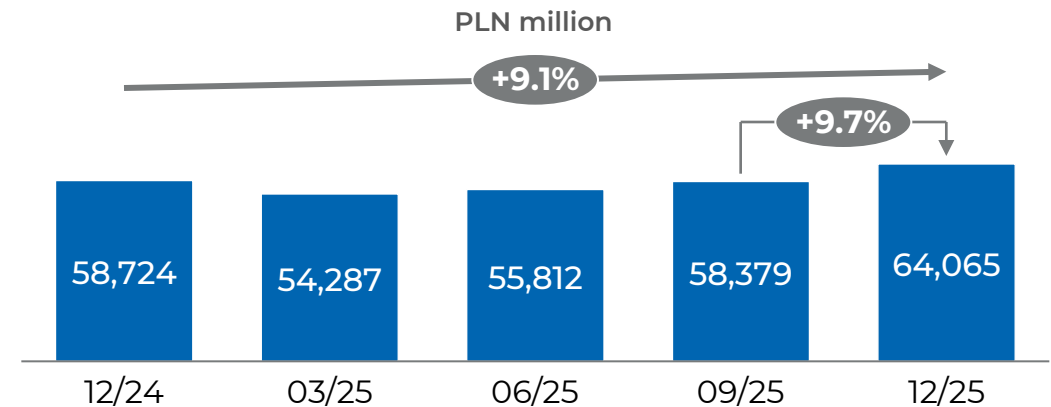
**14** mBank's offices



Development of loans to enterprises<sup>1</sup>



Development of deposits from enterprises<sup>1</sup>

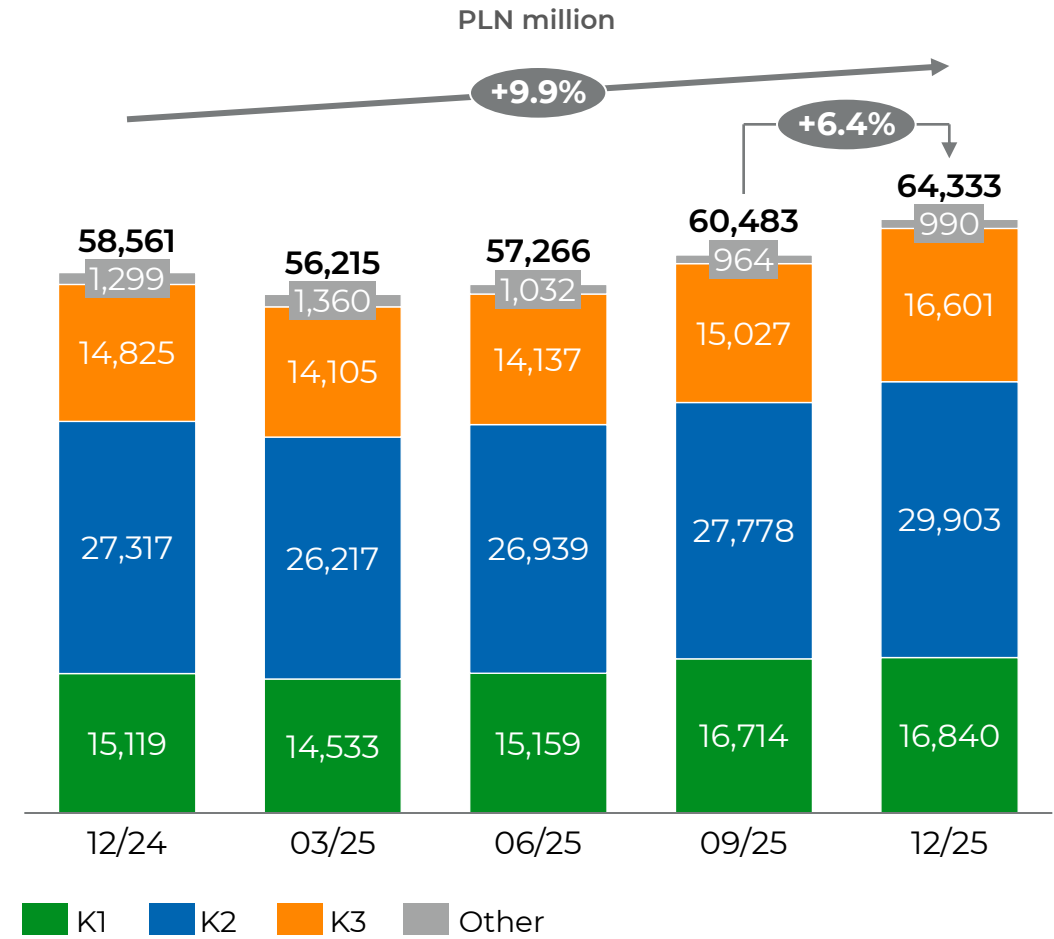
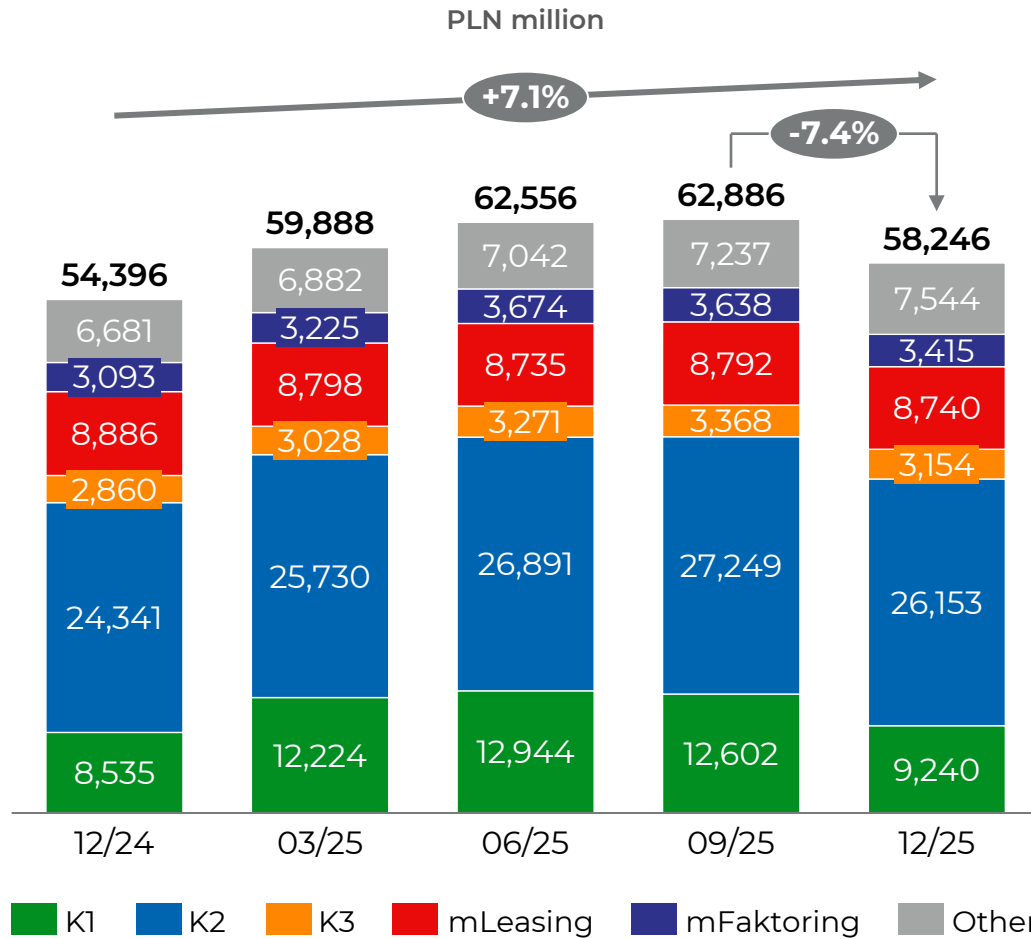


<sup>1</sup> Corporate loan and deposit volumes (for mBank stand-alone) according to NBP rules (monetary reporting system – MONREP)

# Corporate & Investment Banking – business volumes

Development of gross loans to corporates and public sector

Development of deposits from corporates and public sector



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

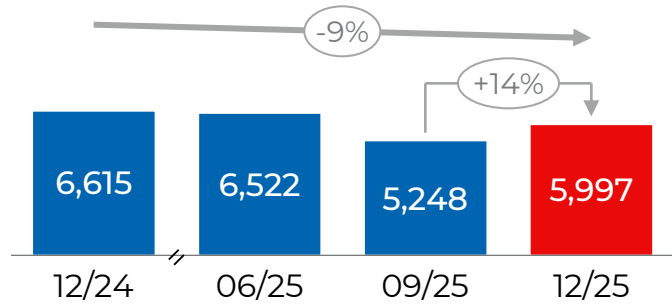
Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

# Performance of main subsidiaries of mBank

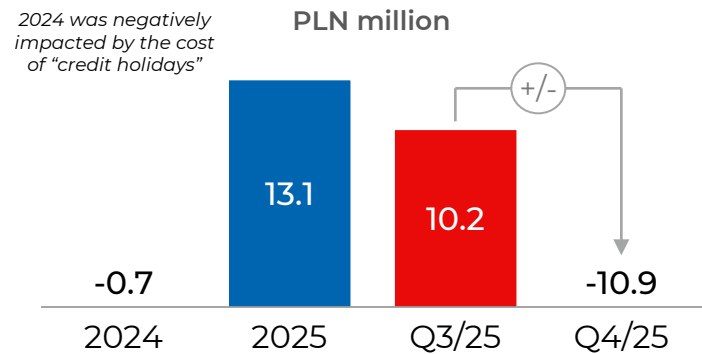
**m Bank Hipoteczny**  
 established in 1999

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



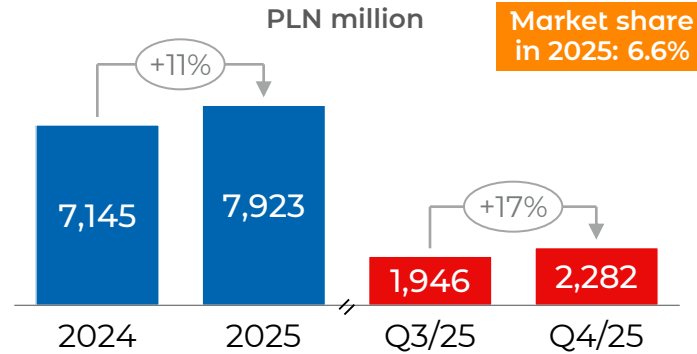
**Company's profit before income tax**  
 PLN million



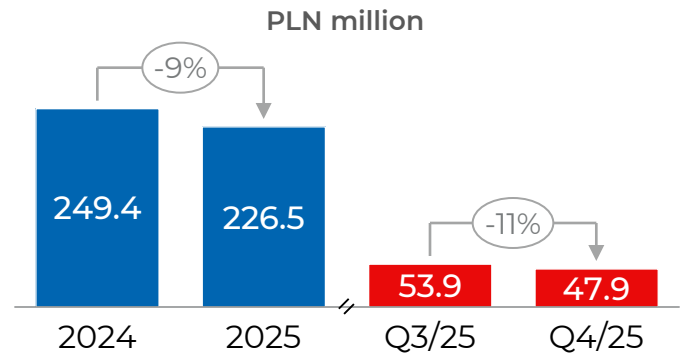
**m Leasing**  
 established in 1991

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



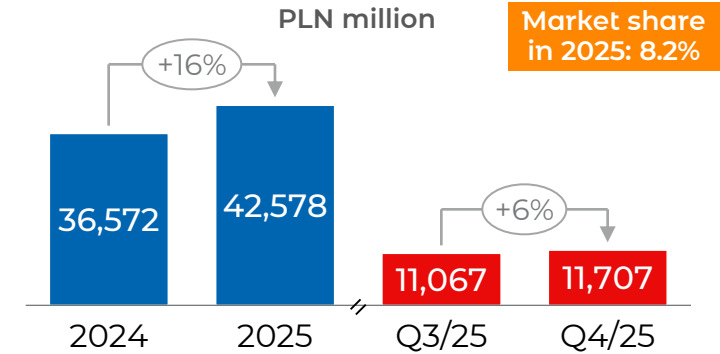
**Company's profit before income tax**  
 PLN million



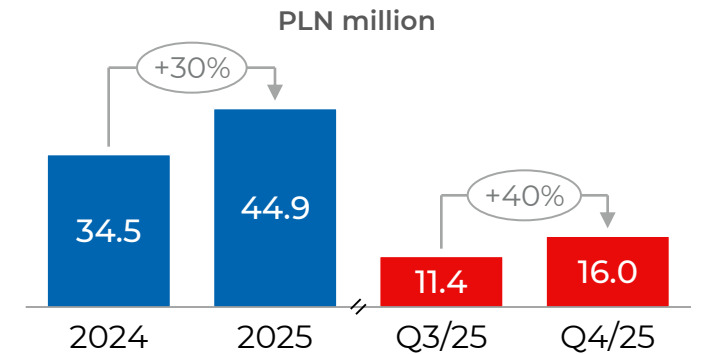
**m Faktoring**  
 established in 1995

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

**Factoring contracts**  
 PLN million



**Company's profit before income tax**  
 PLN million



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



# Historical financial results of mBank Group

PLN million	2021	2022	2023	2024	2025	Δ YoY
Net interest income	4,126.3	5,924.0	8,873.5	9,589.0	10,019.0	+4.5%
Net fee and commission income	1,867.8	2,120.1	1,915.9	1,971.9	2,208.4	+12.0%
Net trading and other income	117.1	-187.2	12.9	446.0	239.0	-46.4%
Total income	6,111.1	7,856.9	10,802.3	12,006.9	12,466.4	+3.8%
Total costs	-2,456.9	-3,319.2	-3,074.4	-3,388.3	-3,867.9	+14.2%
Loan loss provisions and fair value change	-878.6	-849.3	-1,105.5	-585.5	-759.8	+29.8%
Operating profit before legal provisions and taxes	2,775.7	3,688.4	6,622.3	8,033.1	7,838.7	-2.4%
Costs of legal risk related to FX loans	-2,758.1	-3,112.3	-4,908.2	-4,307.0	-2,039.7	-52.6%
Taxes on the Group balance sheet items	-608.6	-684.2	-743.6	-752.4	-778.1	+3.4%
Income tax	-587.8	-594.5	-946.5	-730.4	-1,477.3	+102.3%
Net profit or loss	-1,178.8	-702.7	24.1	2,243.2	3,543.5	+58.0%
Total assets	198,373	209,892	226,981	245,957	280,253	+13.9%
Gross loans to customers	120,856	123,437	117,229	124,985	136,773	+9.4%
Customer deposits	157,072	174,131	185,467	200,809	229,146	+14.1%
Total equity	13,718	12,715	13,737	17,767	21,409	+20.5%
Net interest margin	2.2%	3.7%	4.2%	4.3%	4.0%	-0.3pp
Cost/Income ratio	40.2%	42.2%	28.5%	28.2%	31.0%	+2.8pp
Cost of risk	0.76%	0.69%	0.93%	0.49%	0.58%	+0.09pp
Return on equity (ROE)	-7.2%	-5.3%	0.2%	14.8%	17.9%	+3.1pp
Tier 1 capital ratio	14.2%	13.8%	14.7%	15.7%	14.4%	-1.3pp
Total capital ratio	16.6%	16.4%	17.0%	17.0%	16.3%	-0.7pp



# 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

# Information about mBank's shares on the stock exchange

## Parameters of mBank's shares

as of 31.12.2025

ISIN code	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 525 841
Free float	30.98%
Market capitalisation	PLN 45.1 billion
Price-to-book value (P/BV)	2.21x

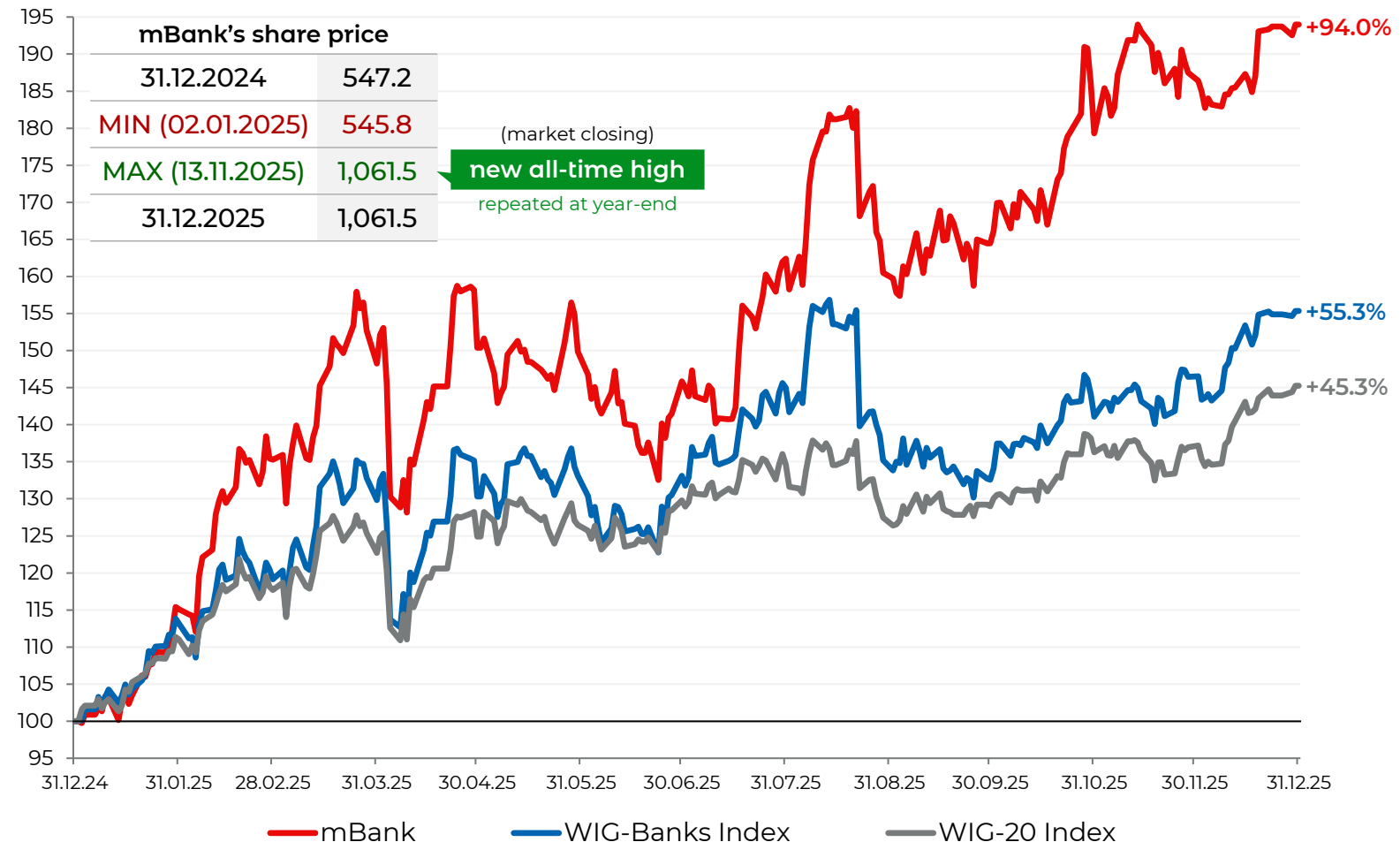
- mBank has been listed on the Warsaw Stock Exchange since October 1992
- A strategic shareholder, Germany's Commerzbank, owns **69.02%** of shares

## mBank's index membership

WIG20 <b>WIG20</b>	WIG <b>WIG</b>	WIG30 <b>WIG30</b>
WIG-Banks <b>WIGbanki</b>	WIG-Poland <b>WIGPoland</b>	

mBank is also a part of MSCI Poland index.

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



Source: WSE, Bloomberg (data as of 31.12.2025).



# Disclaimer

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