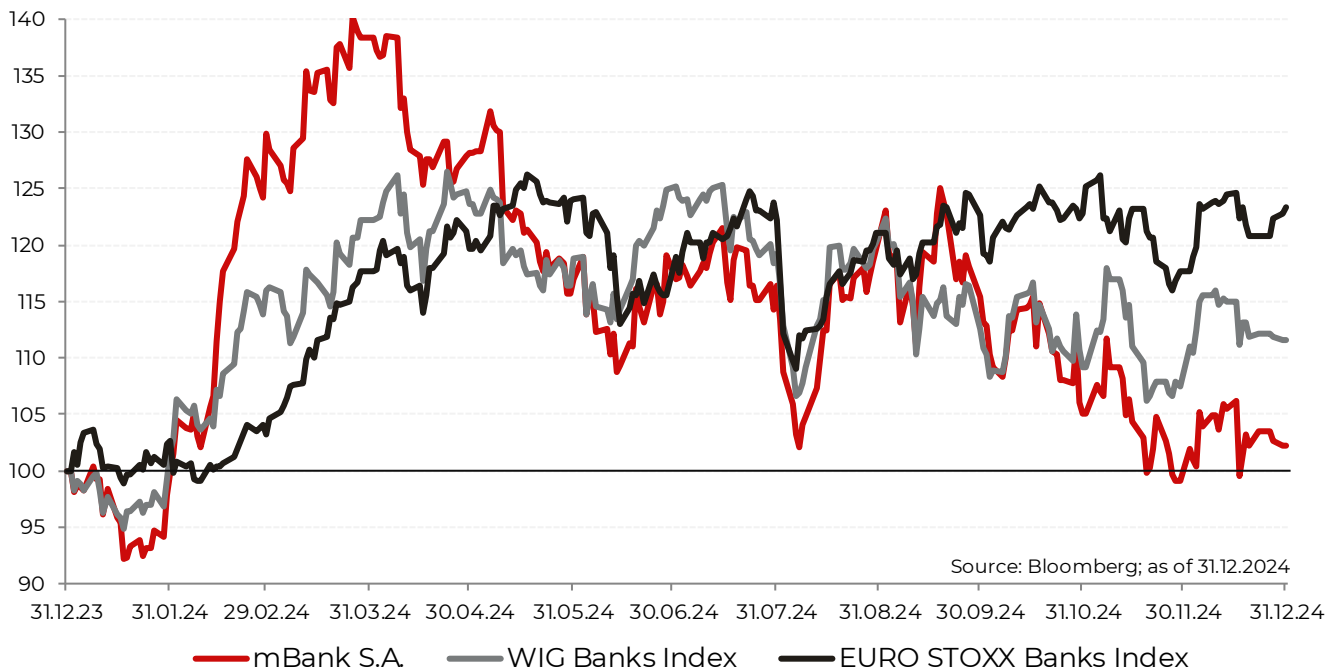


Share price performance summary

In December, mBank's share price increased by 3.25%, while the WIG-Banks index rose by 3.80%. The EURO STOXX Banks Index went up by 4.92% in the same period.

Last 12 months – chart



change in the period	2023	1Q'24	2Q'24	3Q'24	4Q'24	2024
mBank	+80.74%	+38.36%	-13.94%	-3.08%	-11.37%	+2.28%
WIG Banks Index	+76.94%	+22.26%	+2.17%	-9.84%	-0.90%	+11.61%
EURO STOXX Banks Index	+23.49%	+17.71%	-1.79%	+6.13%	+0.59%	+23.40%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2022	2023	2024E		2025E	
			estimate	Δ vs. 2023	estimate	Δ vs. 2024E
Net interest income	5,924	8,873	9,578	+7.9%	9,778	+2.1%
Net fee income	2,120	1,916	1,950	+1.8%	2,006	+2.9%
Total income	7,857	10,802	11,990	+11.0%	11,989	0.0%
Total costs	-3,319	-3,074	-3,344	+8.8%	-3,725	+11.4%
LLPs & FV change	-849	-1,106	-679	-38.6%	-1,027	+51.4%
CHF legal provisions	-3,112	-4,908	-4,235	-13.7%	-1,747	-58.8%
Operating profit	576	1,714	3,732	+117.7%	5,488	+47.0%
Net result	-703	24	1,621	+6639%	3,194	+97.0%
Net loans	120,183	113,521	122,796	+8.2%	130,568	+6.3%
Assets	209,892	226,981	239,303	+5.4%	253,200	+5.8%
Deposits	174,131	185,467	196,205	+5.8%	206,793	+5.4%

Contributing research (issued after the publication of mBank Group's results for Q3 2024 on 31.10.2024) by: BOŚ Brokerage, Citi Research, Erste Group, PKO Securities, Pekao Brokerage, Raiffeisen Centrobank, Santander Brokerage, Trigon DM.

Special topic:

mBank launched a marketplace in its mobile application to 3.8 million clients

After the completion of the pilot phase, mBank's customers broadly gained the possibility to shop in the mobile application via mOkazje zakupy. The service, developed in cooperation with Morele, which is one of the largest marketplaces in Poland, has the full functionality of popular shopping platforms. It appeared along with the app upgrade released in mid-December.

Through mOkazje zakupy, clients can buy 1.5 million products from about 2,000 categories. A search engine, with the option to filter and sort by various criteria, helps to find the right product. During the purchase process, data and delivery address are filled in automatically, and finalizing the order requires only entering a PIN code or confirming the transaction with Face ID. Payment is made without any redirection to the outside platforms.

Customers can choose from several payment methods, including "mBank's pay later" deferred payments since January 2025. Initially, this option will be available to ca. 2 million clients, who will be allowed to defer payment for purchases worth up to PLN 7,000, depending on financial capabilities. And in the next stage, the customer will be able to spread it into instalments.

The service will be expanded. The number of products and vendors will increase and mBank's corporate customers will gain access to the platform.

Key news regarding mBank Group

Polish CPI amounted to 4.7% YoY in November 2024



Growth of gross domestic product (GDP) in Poland amounted to 2.7% YoY in Q3 2024, according to preliminary estimate published by Statistics Poland. After eliminating seasonal factors, GDP in real terms decreased by 0.1% QoQ and was higher by 1.7% YoY. The dynamics recorded in the first two months of Q4 2024 lead to believe that GDP growth in Q4 2024 will be roughly parallel with the data reported in Q2 2024. Assuming further improvement has been accomplished in December and continuation of upward trend in consumption of services, mBank's analysts anticipate GDP growth in Q4 2024 to slightly exceed 3.0% YoY.

Inflation slowed down to 4.7% YoY (0.5% MoM) in November 2024, slightly below the previous month's figure of 5.0% YoY. This level is almost twice the National Bank of Poland's target of 2.5%. Core inflation accelerated to 4.3% YoY in November, up from 4.1% YoY in October. In 2025, the key driver of inflation will be the increase in the gas distribution tariff to households by almost 25% (expected to contribute 0.1 p.p. to CPI in January 2025). Monetary Policy Council kept the rates unchanged in December 2024. mBank's analysts foresee rate cuts to begin in Q2 2025.

Industrial production slumped by 1.5% YoY (-5.4% MoM) in November 2024, compared with a surprising singular surge of 4.6% YoY recorded in the previous month. Positive contribution of energy production to the result was outweighed by the negative performance of all remaining categories. Although the decline of the indicator was also noted on a seasonally-adjusted basis, the analysed trend of industrial production in H2 2024 has turned volatile. In consequence, its irregular character hinders precise estimations. mBank's analysts believe that supposed revival would rather affect the domestic market due to persistently feeble foreign demand. Producer Price Index (PPI) declined by 3.7% YoY (+0.3% MoM) in November 2024.

Retail sales advanced by 3.1% YoY (-1.2% MoM) in November 2024, posing a second consecutive seasonally-adjusted monthly increase in the otherwise volatile trend. As a result, mBank's analysts see private consumption to increase by approximately 3.0% YoY at the end of Q4 2024.

Car and motorcycle sales remained the strongest category, carrying on its uninterrupted successful story for nearly one and a half year.

Employment slipped by 0.5% YoY in November 2024, matching the decline observed in the two preceding months. Whilst the reading surprised positively compared to the consensus which anticipated deeper slumps, it still has not closed the gap to the pre-pandemic trend. The situation is attributed to workforce restructuring in certain enterprises, particularly those impacted by last year's weaker economic conditions. Wages rose by 10.5% YoY in December 2024. Economists point to seasonal factors, such as variable components of remuneration in form of bonuses and awards connected to the Christmas period, as the main drivers behind this increase. mBank's analysts believe the momentum of wage growth will rapidly decelerate at the beginning of 2025.

Despite uncertainty in the world, mBank's analysts predict a relatively good year for the Polish economy in 2025. Country's GDP is likely to grow by 4%, and inflationary pressures will ease. Investments are expected to be the main factor that can accelerate GDP growth in Poland. EU-funded projects, both locally and centrally, will be particularly important. Apart from that, private companies are willing to invest in automation, energy efficiency and green energy. Private consumption will also support economic growth, although its dynamics may be slightly slower than in previous years. Polish exports will face challenges due to global environment.

Gradually declining inflation will allow for interest rate cuts. According to mBank's economists, the NBP's reference rate will be reduced from the current 5.75% to 4.0% by the end of 2025.

mBank initiated a new cooperation to support entrepreneurs in green investments

mBank, in cooperation with KUKE (Export Credit Insurance Corporation), introduced the new insurance guarantee program aimed at offering attractive financing for projects related to renewable energy sources and energy efficiency. As a result, thanks to the guarantees, companies can obtain loans for green investments, which cover up to 80% of the financing needed. The minimum amount is PLN 10 million and the repayment period can exceed 20 years. The program is another activity supporting mBank Group's strategy of sustainable development. In 2021-2025, mBank allocated PLN 10 billion to investments that contribute to environmental protection and the green economy.

mBank has partnered with the KUKE since June 2023, when the institutions signed the first cooperation agreement. It allowed companies to obtain attractive investment loans, secured by guarantees from the public institution, for the development of export potential.

New release of mBank CompanyMobile application for corporations

In December 2024, mBank introduced a new version of its mobile application for corporations, which offers a number of attractive features to facilitate the daily management of a company's finances. One of them is the expansion of the application with previously unavailable card management functions. Now users can on their phone activate the card, change the PIN code, set authorization limits, temporary blocking or permanent blocking (in case of loss or theft). In addition, users can easily check the balance on their cards, view transaction history and mark the selected card as defaulted one. In the upgraded version of the application, mBank also added other features such as search for accounts and filter operation history, changing the PIN number for the application and its language.

Forthcoming corporate access events

31.03.2025	4th Financial Conference organized by Pekao Brokerage in Warsaw
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Forthcoming reporting events

06.02.2025	Selected non-audited financial data of mBank Group for Q4 2024
28.02.2025	Annual Financial Report of mBank Group for 2024
30.04.2025	mBank Group Financial Report for Q1 2025
31.07.2025	Semi-annual Financial Report of mBank Group for H1 2025
30.10.2025	mBank Group Financial Report for Q3 2025

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 496 973
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks

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