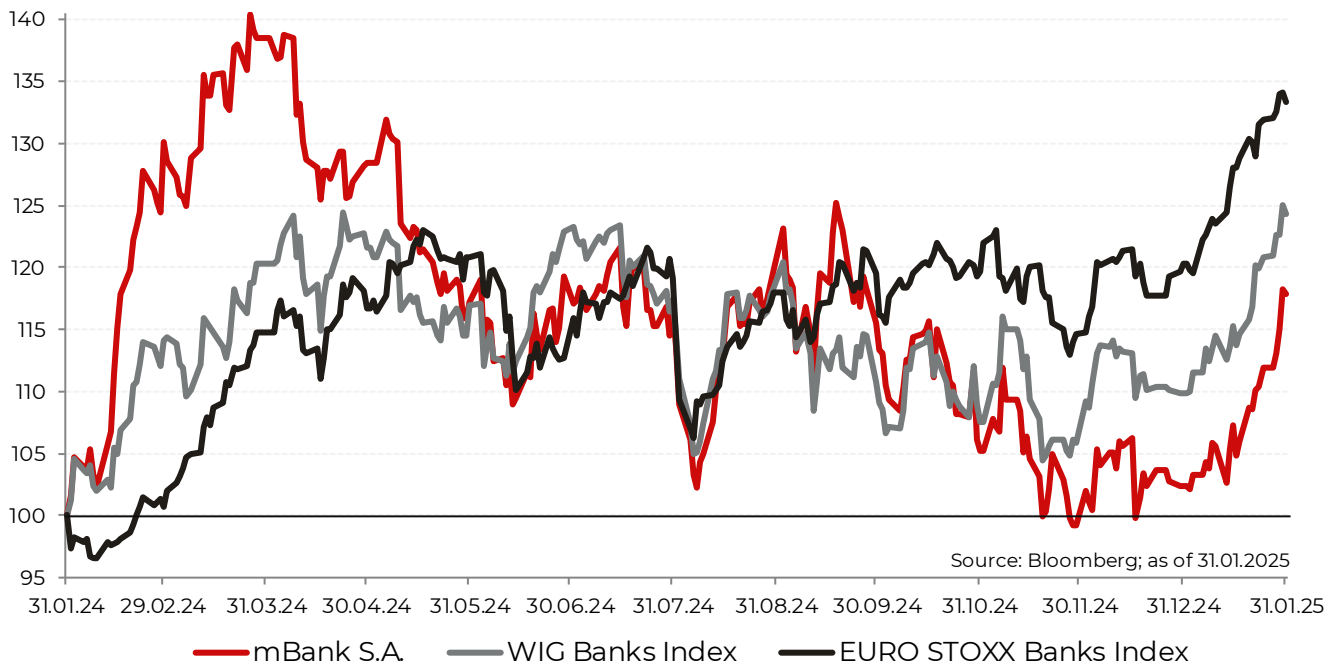


Share price performance summary

In January, mBank's share price increased by 15.10%, while the WIG-Banks index rose by 13.15%. The EURO STOXX Banks Index went up by 10.85% in the same period.

Last 12 months – chart



change in the period	1Q'24	2Q'24	3Q'24	4Q'24	2024	2025 YtD
mBank	+38.36%	-13.94%	-3.08%	-11.37%	+2.28%	+15.10%
WIG Banks Index	+22.26%	+2.17%	-9.84%	-0.90%	+11.61%	+13.15%
EURO STOXX Banks Index	+17.71%	-1.79%	+6.13%	+0.59%	+23.40%	+10.85%

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	9,585	+8.0%	9,778	+2.0%
Net fee income	2,120	1,916	1,964	+2.5%	2,006	+2.1%
Total income	7,857	10,802	12,009	+11.2%	11,989	-0.2%
Total costs	-3,319	-3,074	-3,358	+9.2%	-3,725	+10.9%
LLPs & FV change	-849	-1,106	-644	-41.8%	-1,027	+59.6%
CHF legal provisions	-3,112	-4,908	-4,274	-12.9%	-1,747	-59.1%
Operating profit	576	1,714	3,734	+117.8%	5,488	+47.0%
Net result	-703	24	1,855	+7611%	3,194	+72.2%
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 played again with the Great Orchestra of Christmas Charity

The 33rd Grand Finale fundraiser of the Great Orchestra of Christmas Charity (WOŚP) was held on January 26, 2025. This year, the WOŚP foundation was raising money to support and equip pediatric oncology and hematology departments. As the main partner and sponsor, mBank participated in the event and accompanied its organisation for the eighth time in a row. In total, ca. 1,000 employees were involved in different activities.

As usually, mBank also contributed financially to the payments done by its clients. As a result of mutual effort of mBank's employees and its customers, nearly PLN 140 million was raised for WOŚP in the last 8 years. mBank itself donated PLN 19.5 million during that time. Clients could use a special heart icon located in the center of main screen in the mobile application to donate to the Foundation. To every click on the icon, PLN 1 was added by mBank.

In parallel, mBank also prepared traditional and digital payment cards with WOŚP motifs designed by Jurek Owsiak, the Charity's founder. The cards have a built-in blind notch indentation, which facilitates the usage for visually impaired people. For corporate clients, mBank offered "In the rhythm of WOŚP" promotion. As a consequence, 6-month fees for newly opened accounts and charges for the WOŚP card are transferred to the Foundation.

Key news regarding mBank Group

GDP growth in Poland is estimated at 2.9% YoY in 2024



GDP growth in 2024 amounted to 2.9% YoY, according to the preliminary estimate published by Statistics Poland. Lower dynamics through the turn of the year may imply a continuation of disinflationary trends, according to mBank's analysts. Consumption proved to be the main driver of growth last year. The change in inventories also had a positive impact. While mBank's economists expect foreign trade to remain under pressure in 2025, investment is seen to markedly accelerate.

Inflation reached 4.7% YoY in December 2024. It did not deviate in annual terms compared to November's reading, and the broad CPI index was also unchanged on a monthly basis. This was the first such situation since H2 2023. The indicator was driven by the prices of food and non-alcoholic beverages, which grew by 0.2% MoM. Core inflation lost momentum, with a seasonally adjusted increase of 0.1% MoM. mBank's analysts assume a rebound of inflation in Q1 2025, mainly due to energy and fuel prices. As a result, CPI should briefly return to above 5%, and then fall to 3% at the end of the year. The Polish MPC is not seen to cut interest rates in the nearest future.

Industrial production edged up by 0.2% YoY in December 2024. Its cumulative year-to-date change in 2024 was lower than in 2021-2023 and approximated values scored in 2019. Last month of the year showed a decline in the indicator on a seasonally adjusted basis, and the scale of the decrease was similar in both total manufacturing and industrial processing. These categories are below the long-term trend. Other categories also recorded negative dynamics compared to November, with the lowest value occurring in the water supply section.

Retail sales increased by 1.9% YoY in December 2024 and continued positive trend. However, growth was slightly lower than in November. Seasonally-adjusted retail sales declined on a monthly basis. The automotive sector, which had been doing well in recent months, recorded a decrease. The only category with a monthly increase was newspapers and books. In contrast, sales of pharmaceuticals and furniture, household appliances and consumer electronics

(durable goods) were the weakest. A rise of durable goods sales depends on the recovery of the construction sector, which is expected in H2 2025.

Employment continued negative development and declined by 0.6% YoY in December 2024, although the economic cycle is long past the trough. Manufacturing is doing particularly poorly, however, which fits to the overall weak picture for this section in both Poland and Europe. mBank's analysts believe the ongoing restructuring of the economy will further reduce the demand for labour through greater automation. Wages rose by 9.8% YoY and have finally returned to levels of below double-digit increases. The indicator was driven by bonuses and allowances in the mining and energy sectors. In January 2025, the minimum wage is anticipated to surge on a significantly smaller scale than the previous two years. On a full-year basis, wage growth will slow to high single-digit levels, according to mBank's analysts.

Deferred payments are now available on mBank's shopping platform

Pay later service launched by mBank offers an interest-free loan for the period of 30 days. It can be used by clients who make purchases on mOkazje Zakupy platform, which is an internal marketplace available in mBank's mobile application. Customers need to fill out a digital limit application beforehand. If the amount for the purchase is not repaid within 30 days, mBank will automatically draw it from the client's bank account. The implementation of the new service is divided into stages. At first, mBank's clients will have access to deferred payments. In the future, it will be possible to repay overdue debts in convenient installments.

mBank communicated costs of legal risk related to FX mortgage loans for Q4 2024

On December 30, 2024, mBank informed that the costs of legal risk related to foreign currency loans recognized in Q4 2024 amounted to PLN 906.9 million. They resulted mainly from the update of the forecast of the number of court cases, the inclusion of additional costs related to court proceedings, negative verdicts and the verification of other model parameters. Moreover, on January 17, 2025, mBank announced an amendment of the previously communicated legal risk provisions related to foreign currency loans which ultimately were higher by PLN 25 million.

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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