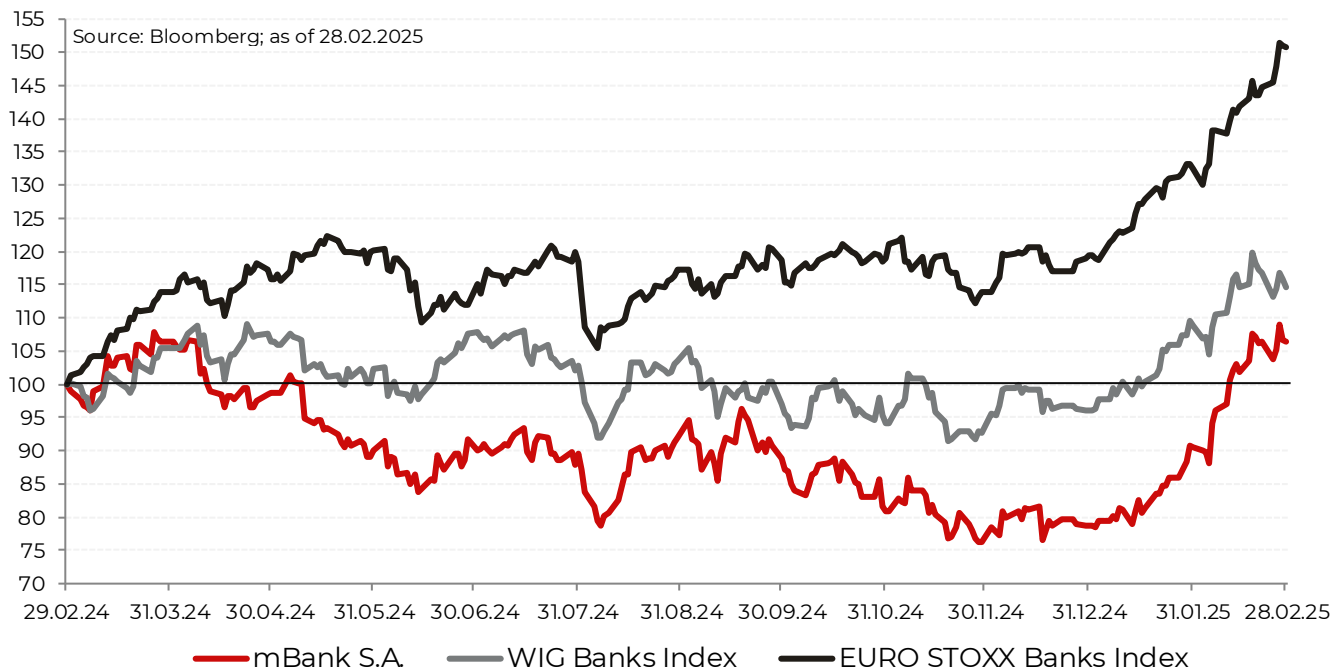


Share price performance summary

In February, mBank's share price increased by 17.53%, while the WIG-Banks index rose by 5.29%. The EURO STOXX Banks Index went up by 13.81% 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%	+35.27%
WIG Banks Index	+22.26%	+2.17%	-9.84%	-0.90%	+11.61%	+19.13%
EURO STOXX Banks Index	+17.71%	-1.79%	+6.13%	+0.59%	+23.40%	+26.15%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2023	2024	2025E		2026E	
			estimate	Δ vs. 2024	estimate	Δ vs. 2025E
Net interest income	8,873	9,589	9,833	+2.5%	9,416	-4.2%
Net fee income	1,916	1,972	2,014	+2.1%	2,068	+2.7%
Total income	10,802	12,007	12,054	+0.4%	11,691	-3.0%
Total costs	-3,074	-3,388	-3,730	+10.1%	-3,940	+5.6%
LLPs & FV change	-1,106	-586	-1,019	+74.1%	-1,060	+4.0%
CHF legal provisions	-4,908	-4,307	-1,761	-59.1%	-74	-95.8%
Operating profit	1,714	3,726	5,542	+48.7%	6,613	+19.3%
Net result	24	2,243	3,244	+44.6%	4,362	+34.5%
Net loans	113,521	121,419	130,719	+7.7%	140,099	+7.2%
Assets	226,981	245,957	254,596	+3.5%	271,817	+6.8%
Deposits	185,467	200,809	207,925	+3.5%	220,663	+6.1%

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, Odo BHF, PKO Securities, Pekao Brokerage, Santander Brokerage, Trigon DM.

Special topic:

mBank upgraded to 'BBB+' by S&P Global Ratings

On 27 February 2025, S&P Global Ratings raised mBank's long-term issuer credit rating from 'BBB' to 'BBB+'. The outlook is stable. The agency also confirmed mBank's short-term rating at 'A-2'. The decision reflected improved profitability and capitalization.

In view of S&P, mBank has taken significant steps to reduce the risk on its Swiss franc-related mortgage loans while its underlying profitability remains strong. As legal risks ease, the agency expects lower earnings volatility. In addition, mBank has improved its capitalization, including with the issuance of an Additional Tier 1 instrument in December 2024.

mBank's senior preferred debt rating was also upgraded from 'BBB' to 'BBB+' and the non-preferred senior debt rating from 'BB+' to 'BBB-'.

Key news regarding mBank Group

GDP growth in Poland is estimated at 3.2% YoY in Q4 2024



Polish Gross Domestic Product (GDP) advanced by 3.2% YoY in Q4 2024 and by 2.9% YoY in 2024, according to a preliminary estimate of Statistics Poland (seasonally unadjusted data). The optimistic set of data published up to date allows mBank's analysts to forecast GDP growth in Q1 2025 at 3% YoY. It 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% YoY.

Inflation accelerated to 5.3% YoY in January 2025 (compared to a revised value of 4.7% YoY for December 2024). The uptick resulted from the prices of food and beverages (+1.6% MoM) and prices of alcohol and cigarettes which were driven by an upcoming excise duties to be imposed in March. Core inflation in January 2025 climbed to roughly 0.5% MoM (seasonally-adjusted terms). Inflation in H2 2025 is expected to subside, according to mBank's analysts. It will drop to 3.0-3.5% in the last quarter of the year, while core inflation is seen to fall below 3% at the end of 2025. Taking it into account, mBank's analysts anticipate rates to be cut by 50 bps in Q4 2025.

Industrial production slumped by 1.0% YoY in January 2025 and has remained below the long-term trend. The reading for December 2024 was revised down from 0.2% YoY to -1.5% YoY. Although a decline was recorded for a second consecutive month in a row, in seasonally-adjusted monthly terms the category noted a slight increase. Production of energy contributed negatively to the indicator. However, it is not an essential part of total production and is frequently revised. On the other hand, mining was a positive factor propelling the increase. Overall, mBank's analysts believe that the perspectives for industrial production are correlated with the revival in the eurozone anticipated in H2 2025. Producer Price Index decreased by 0.9% YoY and 0.1% MoM in January 2025.

Retail sales surged to 4.8% YoY in January 2025 (compared to a revised value of 3.2% YoY in the preceding month), beating the market expectations by the most since the end of 2021 and pursuing the upturn. Sales of cars overperformed other categories with an annual increase exceeding 20% and a monthly uptick of 2.5%. Almost all remaining categories also rose in seasonally-adjusted monthly terms, with the only exception of newspapers and books (-9.0% MoM). Consumption of durable goods might finally recover after a prolonged period of stagnation, according to mBank's analysts. They believe the reading constitutes promising grounds for the revival of consumption in Q1 2025. Simultaneously, mBank's analysts reiterated

their forecast for consumption to achieve values comparable to 2024. While the growth of real income of households is seen to decelerate, accumulated savings will sustain consumption.

Employment slipped by 0.9% YoY in January 2025, tracing a downward trend. Compared with December 2024, the number of FTEs remained roughly unchanged. mBank's analysts believe the trend of employment has reached a trough and oncoming months are seen to bring a gradual reversal of losses. Dynamics of wages decelerated to 9.2% YoY in January, broadly in line with the consensus. While another hike of minimal wage occurred in January, its impact on the pace of salaries is seen to be limited. The indicator is anticipated to show a further slowdown.

Appointment of a new member of mBank's Supervisory Board

On 28 February 2025, the Supervisory Board of mBank elected Mr. Carsten Schmitt as a new member. Since 19 February 2025, he is the member of the Management Board of Commerzbank responsible for Finance area (Group CFO).

Mr Carsten Schmitt graduated from the Frankfurt School of Finance and Management with a degree in Economics and Finance. In addition, he completed the leadership competencies programme at Said Business School in Oxford UK. He holds Eurex Trader licence from the Eurex, Deutsche Boerse. Mr Carsten Schmitt has more than twenty seven years of professional experience in the financial sector. He has gained his experience in international banks in Germany, Denmark, London and New York. During the last years he held the position of Executive Vice President responsible for long-term strategy and mergers and acquisitions for the capital group of Danske Bank in Copenhagen, Denmark. Earlier for many years, he held various positions at Commerzbank, among others as Divisional Board Member, Head of Group Finance, earlier as Divisional Board Member and Key Area Lead, Corporate Clients Trading.

mBank supports Solaris Bus & Coach with EUR 114 million of sustainable financing

mBank, acting as a coordinator of sustainable financing, granted a loan to Solaris Bus & Coach, one of the leading European manufacturers of buses and trolleybuses, in the formula of Sustainability Linked Loans (SLL) and additional warranty limits. The total amount is EUR 700 million, of which mBank's participation is EUR 114 million.

The transaction is based on key sustainability indicators that include reduction of the carbon footprint in all three scopes (emissions produced directly, indirectly and produced throughout the supply chain) and actions for the health and safety of employees.

Thanks to the cooperation with mBank, Solaris Bus & Coach continues the dynamic development of its operations, supporting the transformation of public transport towards climate neutrality and improving the quality of life of the European city dwellers.

In 2024, mBank allocated over PLN 7.6 billion to finance sustainable investments. It mobilized another PLN 8.5 billion by organizing green bond issuances and through consortiums. The total amount of PLN 16.1 billion is an evidence of the bank's commitment to the green transformation and sustainable development. mBank Group's strategy for 2021-2025 assumes the allocation of PLN 10 billion for green financing.

Forthcoming corporate access events

18.03.2025	PKO CEE Capital Markets Conference in London
31.03.2025	4th Financial Conference organized by Pekao Brokerage in Warsaw
7-8.04.2025	Zürs Investor Conference 2025 in Austria
23.05.2025	mBank Spring Conference in Warsaw
26-27.05.2025	The Finest CEElection Equity Conference 2025 by Erste Group in Warsaw

Forthcoming reporting events

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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