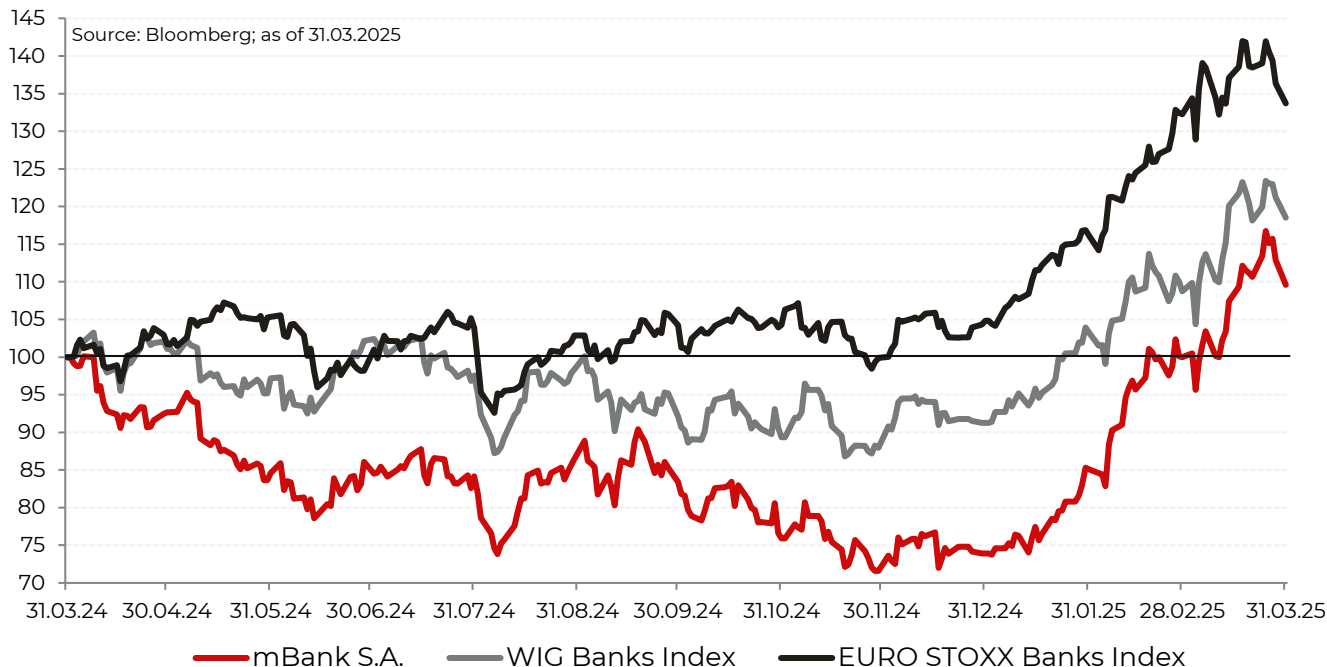


Share price performance summary

In March, mBank's share price increased by 9.59%, while the WIG-Banks index rose by 8.98%. The EURO STOXX Banks Index went up by 1.09% in the same period.

Last 12 months – chart



| change in the period | 1Q'24 | 2Q'24 | 3Q'24 | 4Q'24 | 2024 | 1Q'25 |
|------------------------|---------|---------|--------|---------|---------|---------|
| mBank | +38.36% | -13.94% | -3.08% | -11.37% | +2.28% | +48.25% |
| WIG Banks Index | +22.26% | +2.17% | -9.84% | -0.90% | +11.61% | +29.84% |
| EURO STOXX Banks Index | +17.71% | -1.79% | +6.13% | +0.59% | +23.40% | +27.53% |

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 | 9,851 | +2.7% | 9,465 | -3.9% |
| Net fee income | 1,916 | 1,972 | 2,025 | +2.7% | 2,089 | +3.2% |
| Total income | 10,802 | 12,007 | 12,079 | +0.6% | 11,755 | -2.7% |
| Total costs | -3,074 | -3,388 | -3,737 | +10.3% | -3,954 | +5.8% |
| LLPs & FV change | -1,106 | -586 | -1,001 | +70.9% | -1,044 | +4.4% |
| CHF legal provisions | -4,908 | -4,307 | -1,732 | -59.8% | -93 | -94.6% |
| Operating profit | 1,714 | 3,726 | 5,608 | +50.5% | 6,660 | +18.8% |
| Net result | 24 | 2,243 | 3,304 | +47.3% | 4,399 | +33.1% |
| Net loans | 113,521 | 121,419 | 130,945 | +7.8% | 140,488 | +7.3% |
| Assets | 226,981 | 245,957 | 255,464 | +3.9% | 272,821 | +6.8% |
| Deposits | 185,467 | 200,809 | 208,349 | +3.8% | 220,910 | +6.0% |

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, Oddo BHF, PKO Securities, Pekao Brokerage, Santander Brokerage, Trigon DM, Wood&Company.

Special topic:

mBank S.A. Green Bond Allocation and Impact Report

On March, 28, 2025, mBank published [Green Bond Allocation and Impact Report 2024](#). It covers the allocation and environmental impact of projects financed with the proceeds from mBank's Green Bonds as of 31 December, 2024.

Since 2021, mBank has issued 3 Green Bond Series, with a total principal value of EUR 1,750 million. As at the end of 2024, 99.7% of net proceeds (EUR 1,741 million) have been already allocated to Eligible Assets qualified in line with the mBank S.A. Group Green Bond Framework. They were used to finance 15,406 residential buildings and 32 projects related to renewable energy with the energy capacity of 441.2 MW. The environmental impact of allocated portfolio was estimated at 445,891 tCO_{2e} emissions avoided annually.

Green Bond Allocation and Impact Report describes the Eligible Assets Portfolio (which includes green buildings and renewable energy projects) with a total value of PLN 20,216 million (equivalent of EUR 4,731 million). It also presents the allocation percentages for each Green Bond Series and lists external verifications by Sustainalytics and Climate Bonds Initiative.

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 around 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.

Consumer prices increased by 4.9% YoY in February 2025 (compared to a revised value of 4.9% YoY for January 2025), positively surprising the market consensus which anticipated the growth exceeding 5% YoY. Inflation in March 2025 also amounted to 4.9% YoY, according to flash estimate by Statistics Poland. In February, the prices of food and beverages rose by 0.3% MoM, while the prices of alcohol and cigarettes (+0.8% MoM and +2.6% MoM, respectively) remained elevated by the excise duties implemented in March. In view of mBank's economists, inflation in H2 2025 is expected to subside. It will drop to around 3% in Q4 2025. The Monetary Policy Council held interest rates unchanged at its meeting in March. Taking into account stagnating consumption and lowering inflation, mBank's analysts believe their base scenario of rates to be cut by 50 bps in Q4 2025 may be altered.

Industrial production slumped by 2.0% YoY in February 2025 and has remained below the long-term trend. Although a decline was recorded for the third consecutive month in a row, in seasonally-adjusted terms the category noted an increase of 1.6% MoM and 2.2% YoY. In contrast to the previous month, production of energy contributed positively to the indicator (+11.6% YoY), while mining turned a laggard (-9.4% YoY). 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 1.3% YoY and 0.2% MoM in February 2025.

Retail sales decreased by 0.5% YoY in February 2025 (compared to a revised value of 6.1% YoY in the preceding month), constituting a negative surprise to the consensus. mBank's analysts see it is not a sign of permanent deterioration and an uptick correction will likely be recorded in March. Sales of newspapers and books and sales of fuel rebounded, while sales of durable goods

and cars retracted on a seasonally-adjusted monthly basis. mBank's analysts believe the reading represents promising grounds for the revival of consumption in Q1 2025. Simultaneously, they reiterated their forecast that it will achieve values comparable with 2024. While the growth of real income of households is seen to decelerate, accumulated savings will sustain consumption.

Employment declined by 0.9% YoY in February 2025, tracing a downward trend. Compared with January 2025, the number of FTEs was lower by 3 thousand. The decrease was recorded in all categories with the exception of accommodation and catering. mBank's analysts believe that both the supply side and demand side of employment will shrink in the coming years, driven by demography and automation of workflow. Growth of wages decelerated to 7.9% YoY in February. As it remains the last elevated key driver of inflation, the indicator is anticipated to slow down further.

mBank convened an Ordinary General Meeting on March 27, 2025

Among the standard materials discussed and voted at the 38th Ordinary General Meeting of Shareholders of mBank S.A., such as approval of the Financial Statements, the Management Board Report on Performance of mBank S.A. Group, and presentation of the Report of the Supervisory Board of mBank S.A. on its activities, the agenda comprised, among others, division of the 2024 net profit and division of the undivided profits from previous years with a recommendation to refrain from dividend payments from retained earnings. During the OGM, the shareholders also adopted amended "Policy for the assessment of qualifications (suitability), appointment and dismissal of members of the bank's body at mBank S.A.", and amended the By-laws of mBank S.A. Attendees could participate in the OGM with the use of means of electronic communication without the presence in the company's headquarter.

mBank informed about updated costs of legal risk related to FX mortgage loans

On March 27, 2025, mBank announced that the costs of legal risk related to foreign currency loans booked in Q1 2025 amounted to PLN 643.5 million. It also commented that the estimated preliminary net result for Q1 2025 is positive. At the same time, strong performance of the core business continued. mBank Group's Tier 1 Capital Ratio and the Total Capital Ratio for the end of March 2025 are expected to be considerably higher than the required levels which amount to 9.1% and 11.1%, respectively. The increase of the costs of legal risk was mainly driven by an update of the forecast of the number of court cases and costs of the settlement program as well as the amendment of other model parameters.

Newly launched mBank "mobile-first" website complies with accessibility standards

In March 2025, following earlier information about the planned changes, clients gained access to the new mBank's internet website. It is simple and intuitive and operates based on the cloud technology. Launched version adheres to WCAG 2.2 standard (Web Content Accessibility Guidelines), which defines how to make web content more accessible to people with different disabilities. It was designed by mElements, a subsidiary of mBank, and co-developed with Univio, which provided technology.

Forthcoming corporate access events

| | |
|---------------|---|
| 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 |
| 10.02.2026 | Selected non-audited financial data of mBank Group for Q4 2025 |
| 03.03.2026 | Annual Financial Report of mBank Group for 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 |

Information for New InvestorsNewsletter archive – [click here](#)

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