

**Extraordinary Disclosure****MBH Raises Target Price, Equilor Reaffirms Target**

*Gránit Bank delivered the most successful year in its history in 2025, achieving a standalone after-tax profit of HUF 19.2 billion. Retail deposits increased by 23.4% year-on-year, nearly 2.5 times higher than the banking sector's average growth of 9.5%, while corporate deposits rose by 23.0%, significantly exceeding the sector average of 3.7%. The retail loan portfolio expanded by 40.6% compared to year-end 2024, substantially outperforming the market growth of 15.1%. Corporate lending also showed strong performance, growing by 37.1% over the year, compared to the sector's 3.1% increase.*

*Alongside launching numerous new products and innovations, Gránit Bank maintained its cost-efficiency advantage in 2025. The cost-to-income ratio stood at 38.2%, while operating expenses to total assets were 0.9%, demonstrating the sustained efficiency benefits of its digital business model.*

Following the publication of the Gránit Bank Plc.'s (Bank) fourth-quarter and full-year 2025 results, both MBH Investment Bank Ltd. (MBH) and Equilor Investment Ltd. (Equilor) released updated research reports on the Bank's shares. Based on the Group's 2025 performance, **MBH raised its 12-month target price to HUF 17,410**, while Equilor reaffirmed its target price of HUF 18,306. Both institutions maintained their **Buy recommendations**.

**Both MBH and Equilor reaffirm their Buy recommendations on the Gránit Bank's shares with MBH setting a revised increased target price of HUF 17,410 and Equilor confirming its HUF 18,306 target.**

	12-month target price	Recommendation	Research Link
Equilor	18,306 HUF	Buy	<a href="#">Report</a>
MBH	17,410 HUF	Buy	<a href="#">Report</a>

The full research reports by both MBH and Equilor are publicly available free of charge via the links above.

GRÁNIT Bank Plc.

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