



# Q1 2021 results presentation

## KRUK Group

# Agenda

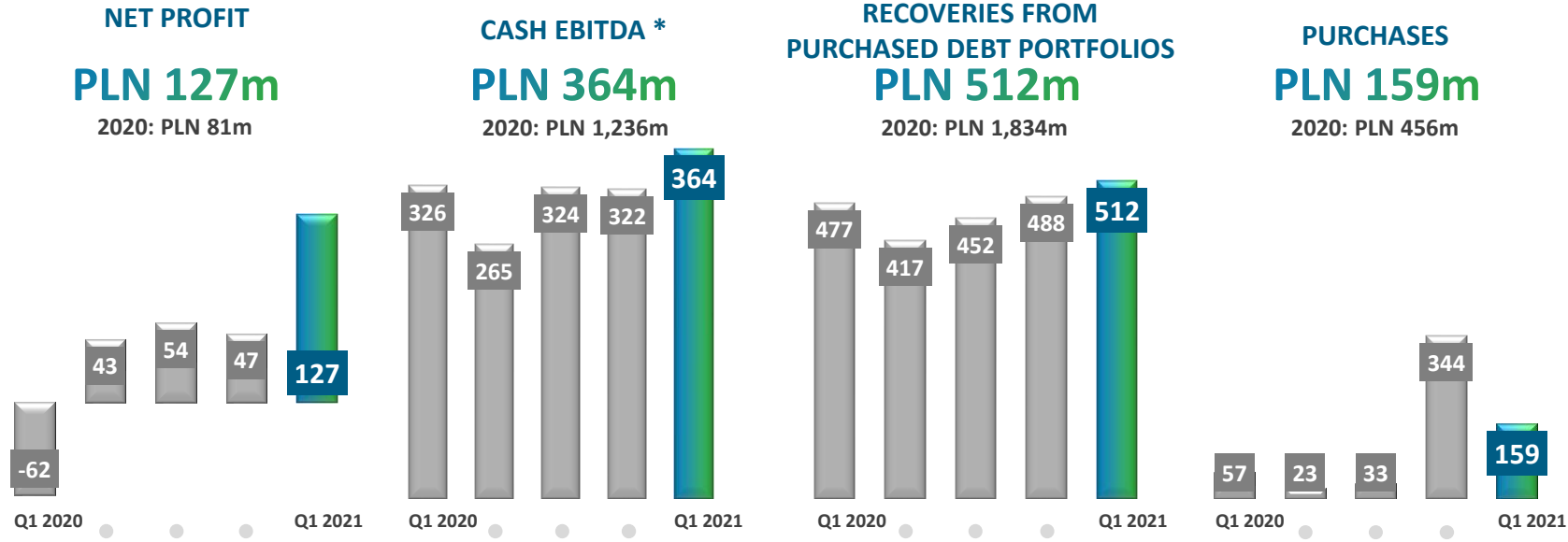
## Summary

**Geographical and operating segments**

**Financial results**

**Additional information**

# For Q1 2021, KRUK has reported record-high recoveries of PLN 512m, delivering record-high net profit of PLN 127m



**EPS**  
Q1 2021

**PLN 6.70**

Q1 2020: -3.27

**Recommended dividend**

**PLN 11 / share**

**PORTFOLIO CARRYING AMOUNT**

**PLN 4.0bn**

Mar 31 2020 PLN 4.1bn  
Dec 31 2020: PLN 4.0bn

**NET DEBT/ Cash EBITDA**

**1.5x**

Mar 31 2020 2.1x  
Dec 31 2020: 1.7x

# KRUK in Q1 2021: Record-high net profit on strong recoveries, operating profit delivered across all business lines

## Financial results

- In Q1 2021, the KRUK Group earned a net profit of PLN 127m. Cash EBITDA came in at PLN 364m, up 12% year on year.
- The Group delivered operating profit (EBITDA) on all its business lines.
- In Q1 2021, the KRUK Group generated PLN 382m in revenue, up 92% year on year. Revenue from purchased debt portfolios was PLN 341m (up 118% year on year), mainly on higher recoveries from debt portfolios and an upward revaluation in projected recoveries of PLN 18m. Revenue was negatively affected by exchange rate movements (PLN -7m).
- Operating and administrative expenses totalled PLN 188m, down by PLN 5m on Q1 2020.

## Recoveries from purchased debt portfolios

- Recoveries of purchased debt amounted to PLN 512m, up PLN 35m year on year (+7%).
- The largest recoveries were recorded on the Polish (PLN 250m) and Romanian markets (PLN 140m), a year-on-year improvement of, respectively, PLN 31m and PLN 3m. Recoveries from the Italian market reached PLN 66m, down PLN 2m year on year. The 'Other markets' generated PLN 56m, up PLN 3m vs Q1 2020.
- The level of recoveries on unsecured retail portfolios was influenced by changes in the operational process related to the consistent implementation of the strategy in the area of operational excellence and the outlined mission, vision and values. A number of actions taken by the KRUK Group in 2020 and Q1 2021 improve the efficiency of the court and amicable process in each of the markets (including the development of online tools, improvement of scoring and analytical models, working on the effectiveness of negotiations, continuous improvement of processes).

## New portfolio purchases

- In Q1 2021, the KRUK Group invested PLN 159m in debt portfolios worth nominally PLN 877m. The investments increased by PLN 102m relative to Q1 2020.
- Over Q1, the Group's purchases were made largely on the Polish market, with expenditure on debt portfolios of PLN 130m, or 82% of total expenditure.

# Sound liquidity position and decision to raise recommended dividend per share in 2021

## Stable financial and liquidity position

- The KRUK Group holds equity of PLN 2.2bn, representing 46% of its financing sources. With a net interest-bearing debt to equity ratio of 0.9x and a net interest-bearing debt to cash EBITDA of 1.5x, KRUK's financial position is strong and stable.
- As at March 31st 2020, the amount of cash and cash equivalents was PLN 170m. Cash held by the Group increased by PLN 24m quarter on quarter. The undrawn amount of lines of credit was PLN 1,132m as at March 31st 2021, having grown by PLN 86m compared with December 31st 2020.
- In Q1 2021, under an open public issue prospectus, KRUK issued bonds for retail investors. The issue comprised PLN 20m of five-year bonds with a fixed coupon of 4.2%. The proportional reduction rate applied to subscription orders was 82.3%.

## Income distribution

- The KRUK S.A. Management Board has recommended dividend payment of PLN 11 per share in 2021.
- As a listed company since 2011, KRUK distributed an aggregate income of PLN 383m to its shareholders between 2015 and 2020.
- The intention of KRUK's Management Board, within the period covered by its 2019–2024 strategy, is to make the amount of income distributions to shareholders dependent on the Company's financial standing and prevailing market conditions, allowing for re-investment of profit in the Company's growth with a view to increasing its value.

# KRUK Group and corporate social responsibility in Q1 2021

## Mission

- We safeguard compliance with social and legal norms requiring that everyone must fulfil their obligations, always being respectful to people.

## Society and clients

- Support for medical professionals at the front line of fight against COVID-19. In the Czech Republic – ‘Energy for medical personnel’ initiative, whereby we provided fresh fruit to the hospital staff in Hradec Králové.
- Financial education – online campaigns to promote safe online management of debt via eKRUK, as well as the use of electronic banking.
- To mark the occasion of the World Consumer Day – ‘Consumer During COVID-19’ online conference held by ERIF BIG S.A. with free consumer advice provided by Aquila lawyers.

## Employees and the workplace

- Building and fostering team relations and strengthening the motivation of staff, who still largely continue to work from home, through a team-building event (pub quiz).
- Development of a new optimal model for hybrid work after the staff’s return to offices.

## Environment protection measures

- Car fleet replacement – reduction of CO<sub>2</sub> emissions by selecting cars that consume less fuels compared with those previously used by field advisors, with an added benefit of improved safety.
- Field Advisors use tablets and electronic signatures, what decreases the paper usage.

## Awards and distinctions

- Business Superbrands 2021 – KRUK S.A. distinguished for service quality, business partner relations, innovation and CSR efforts
- Trusted Brand 2021 – business community award for KRUK S.A.
- Poland’s Best Employer – 15th place in the ‘Banks and Financial Services’ category of the ranking compiled by Forbes and the Statista research firm
- Distinction from UNIREC to KRUK Italia for supporting clients during the pandemic and enabling them to repay their debt remotely via e-KRUK

# 10 years of KRUK on the WSE

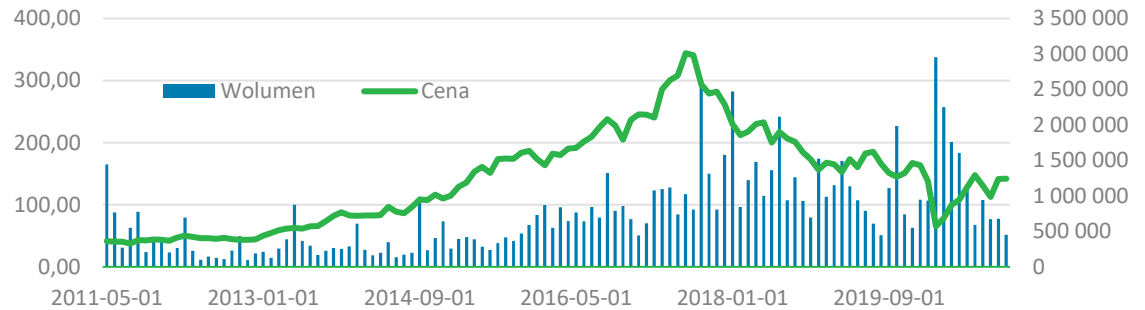


- KRUK shares were floated on the Warsaw Stock Exchange in May 2011, with a price of PLN 39.70 per share, total IPO value of PLN 369m and market capitalisation of PLN 627 m
- At the end of 2016, KRUK launched a private placement of 1m shares at PLN 215 per share
- In July 2017, KRUK share price reached an all-time high, the shares traded at PLN 349.7, translating into market capitalisation of PLN 6.6bn
- Currently, KRUK shares are valued at PLN 180, up on the pre-pandemic level of January 2020,
- From the IPO date to March 31st 2021, KRUK share price rose by PLN 143.50,
- KRUK shareholders include open-ended pension funds, domestic and foreign investment fund managers (e.g. from Norway and US), as well as retail investors.
- KRUK is a constituent stock of WIG, WIG30, FITSE EM and MSCI Global Cap indices
- KRUK is now 5th on the WIG20 Reserve List (revised Jun 19 2020).
- Research coverage of KRUK stock is currently provided by ten Polish and international institutions, including: Citi Bank, DM mBank, DM PKO BP, DM Trigon, Erste Group, Ipopema, Pekao SA, Santander BM, Wood&Company

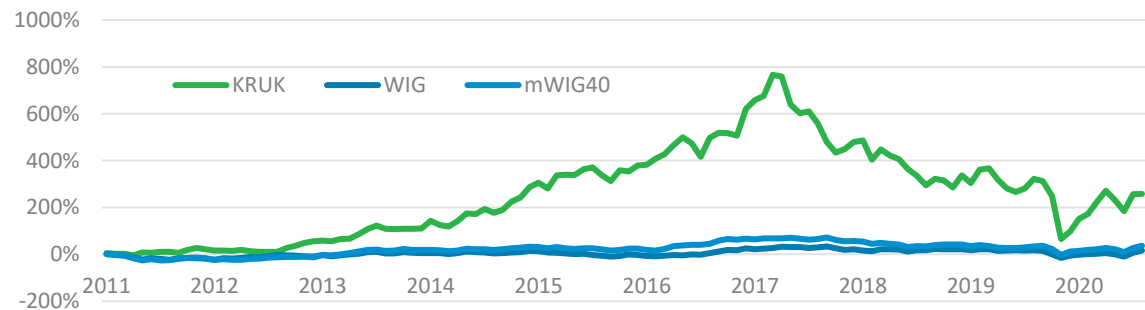
# 10 years of KRUK on the WSE



### Price and volume of KRUK shares on the WSE



### Rate of return on KRUK shares vs indices





# 10 years of KRUK on Catalyst



- KRUK's presence on the debt market dates back to December 2007
- Its first issue of PLN 16.5m of three-year bonds (in 2007) was a private issue. They were floating cost bonds (3M WIBOR + 3% margin)
- In 2011, KRUK debuted on the Catalyst market
- Its first public issue took place in 2013
- In 2015, KRUK issued its first fixed-coupon bonds
- In 2017, KRUK launched two EUR-denominated bond issues on the Polish market with a total value of EUR 40m and 5-year maturity, bearing interest at a fixed rate of 3.59%
- To date, KRUK has issued 65 series of bonds with a total nominal value of PLN 2.5bn, having redeemed 47 series with a total nominal value of PLN 1.36bn
- Currently, KRUK has opened its 7th prospectus-based bond issue programme

**Agenda**

**Summary**

**Geographical and operating segments**

**Financial results**

**Additional information**

# KRUK Group by segment in Q1 2021

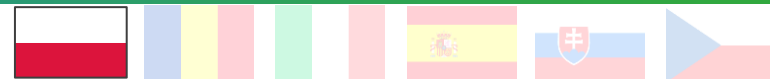
Q1 2021

Q1 2020

(PLNm)

	Poland		Romania		Italy		Other markets		Head Office	TOTAL		
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020		Q1 2021	Q1 2020	
Expenditure on debt portfolios	130	46	20	11	0	0	10	0	N/A	159	57	
Recoveries	250	219	140	137	66	68	56	53	N/A	512	477	
Carrying amount of purchased debt portfolios (PLNbn)	1.9	1.9	0.9	1.0	0.7	0.8	0.5	0.4	N/A	4.0	4.1	
Revenue	199	128	90	47	54	16	39	9	N/A	382	199	
Purchased debt portfolios	166	93	86	43	52	13	36	6	N/A	341	156	
Credit management services	6	6	3	3	2	3	3	3	N/A	15	14	
Wonga	20	23							N/A	20	23	
Other activities	6	6	1	1	0	0	0	0	N/A	7	6	
EBITDA	122	41	63	23	12	-31	10	-16	-15	-12	193	5
Cash EBITDA	205	167	116	117	26	24	31	30	-15	-12	364	326

# KRUK Group's operations in Poland (excluding Wonga)



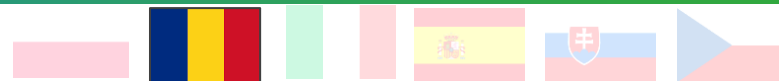
(PLNm)	Q1 2021	Q1 2020	y/y
Expenditure on debt portfolios	130	46	183%
Recoveries	250	219	14%
Portfolio carrying amount	1929	1852	4%
Revenue	179	105	71%
Including from purchased debt portfolios	166	93	79%
Including from revaluation of projected recoveries	5	-31	-118%
Credit management services	6	6	3%
Other activities	6	6	12%
EBITDA	113	36	209%
Cash EBITDA	196	163	20%
Portfolio profitability (LTM)*	30%	26%	17%

*The Other activities section does not include WONGA's results.*

- In Q1 2021, KRUK invested PLN 130m on the Polish market, representing 82% of its total expenditure. The nominal value of purchased debt portfolios was PLN 761m. Recoveries in Q1 2021 reached PLN 250m, up 14% year on year. Recoveries in Poland accounted for 49% of the Group's total recoveries.
- The LTM portfolio profitability grew 4pp year on year, mainly on strong recoveries and upward revaluation of the projected recoveries.
- As at the issue date of the report, the KRUK Group was not aware of any new or proposed regulations related to COVID-19 that could adversely affect the value of its debt portfolios.
- The revaluation of projected recoveries from unsecured retail portfolios was positive at PLN 13m, while the revaluation of projected recoveries from secured portfolios delivered a negative total figure of PLN -7m.

\* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.  
 \*\* Operational target is comprised of a forecast set in the 2020 budget (purchases of portfolios until October 2019) and pre-purchase valuations of portfolios purchased from November 2019.

# KRUK Group's operations in Romania



(PLNm)	Q1 2021	Q1 2020	y/y
Expenditure on debt portfolios	20	11	76%
Recoveries	140	137	2%
Portfolio carrying amount	861	973	-12%
Revenue	90	47	92%
Including from purchased debt portfolios	86	43	99%
Including from revaluation of projected recoveries	11	-28	141%
Credit management services	3	3	4%
Other activities	1	1	66%
EBITDA	63	23	175%
Cash EBITDA	116	117	0%
Portfolio profitability (LTM)*	37%	37%	0%

- In Q1 2021, the amount invested by KRUK on the Romanian market was PLN 20m, representing 12% of its total expenditure. The nominal value of purchased debt portfolios was PLN 69m. In Q1 2021, recoveries amounted to PLN 140m, having remained broadly unchanged year on year. Recoveries in Romania accounted for 27% of the Group's total recoveries.
- The LTM portfolio profitability remained largely unchanged relative to Q1 2020.
- As at the issue date of the report, the KRUK Group was not aware of any new or proposed regulations related to COVID-19 that could adversely affect the value of its debt portfolios.
- The revaluation of projected recoveries from unsecured retail portfolios was positive at PLN 15m, while the revaluation of projected recoveries from secured portfolios delivered a negative total figure of PLN -3m.

\* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

# KRUK Group's operations in Italy



(PLNm)	Q1 2021	Q1 2020	y/y
Expenditure on debt portfolios	0	0	-
Recoveries	66	68	-3%
Portfolio carrying amount	727	811	-10%
Revenue	54	16	246%
Including from purchased debt portfolios	52	13	298%
Including from revaluation of projected recoveries	0	-34	100%
Credit management services	2	3	-9%
EBITDA	12	-31	140%
Cash EBITDA	26	24	9%
Portfolio profitability (LTM)*	19%	17%	11%

- In Q1 2021, the KRUK Group did not purchase any new portfolios in Italy, but is ready for new investments on the Italian market in the coming quarters.
- The Group recorded PLN 66m in total recoveries from the Italian market, a level comparable year on year. They accounted for 13% of the Group's total recoveries.
- The 'zero plus' revaluation of projected recoveries relative to a downward revaluation in Q1 2020 drove a PLN 39m year-on-year increase in revenue (up +298%).
- The LTM portfolio profitability increased 2pp, mainly on solid recoveries.
- As at the issue date of the report, the KRUK Group did not identify any material legislative changes attributable to the coronavirus pandemic that could adversely affect the value of the Group's debt portfolios.

\* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

# KRUK Group's operations – other markets



(PLNm)	Q1 2021	Q1 2020	y/y
Expenditure on debt portfolios	10	0	-
Recoveries	56	53	7%
Portfolio carrying amount	480	438	9%
Revenue	39	9	330%
Including from purchased debt portfolios	36	6	459%
Including from revaluation of projected recoveries	2	-29	106%
Credit management services	3	3	17%
EBITDA	10	-16	164%
Cash EBITDA	31	30	3%
Portfolio profitability (LTM)*	21%	13%	69%

- The other markets are Spain, the Czech Republic, Slovakia and Germany. As in Italy, in Q1 2021 the KRUK Group did not purchase any new portfolios on the Spanish market, but already in Q2 it purchased an unsecured debt portfolio with a nominal value of PLN 415m. In the Czech and Slovak markets, KRUK invested PLN 10m in portfolios with a combined nominal value of PLN 47m.
- In Q1 2021, recoveries from the 'Other markets' totalled PLN 56m, up 7% year on year.
- An upward revaluation of projected recoveries in the 'Other markets' segment, compared with a downward revaluation in Q1 2020, drove a PLN 30m year-on-year increase in revenue (up 459%). Upward revaluations were recorded on portfolios in each country of the 'Other markets' segment.
- The portfolio profitability improved 8pp year on year, mainly as a result of the upward revaluation of projected recoveries.
- As at the issue date of the report, the KRUK Group did not identify any material legislative changes attributable to the coronavirus pandemic that could adversely affect the value of the Group's debt portfolios.

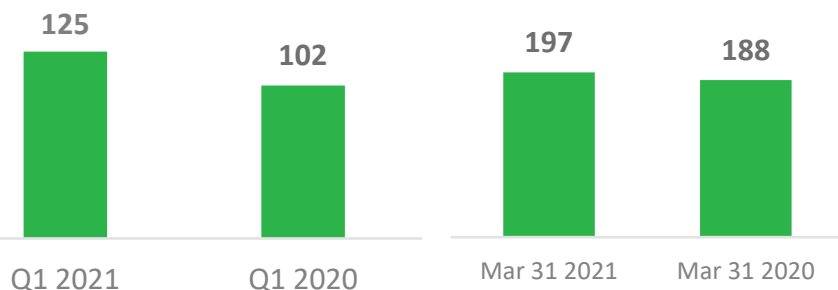
\* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

# KRUK Group's businesses - Wonga



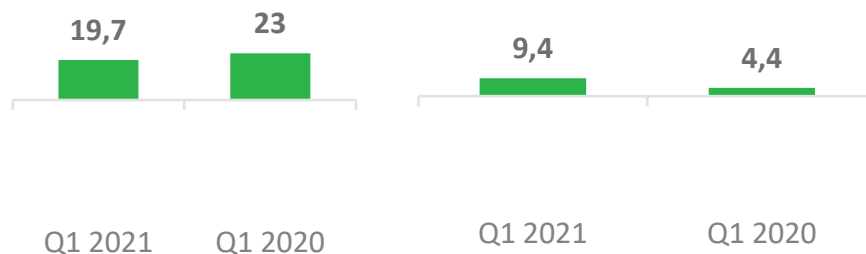
**Net value  
of loans advanced  
(PLNm)**

**Carrying amount  
of loans advanced  
(PLNm)**



**Revenue  
(PLNm)**

**EBITDA  
(PLNm)**



- As at the end of Q1 2021, the carrying amount of loans advanced by Wonga was PLN 197m, up 5% year on year.
- The nominal value of loans advanced in Q1 2021 was PLN 125m, up 22% year on year. In Q1 2021, Wonga's EBITDA came in at PLN 9.4m on revenue of PLN 19,7m.
- As at the issue date of the report, the KRUK Group did not identify any material legislative changes attributable to the coronavirus pandemic except for the statutory reduction of a cap on non-interest costs of consumer loans, effective until the end of June 2021.

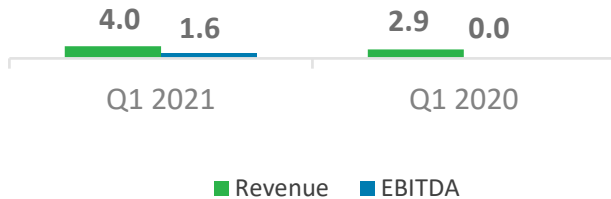
\* Wonga was acquired on April 30th 2019.



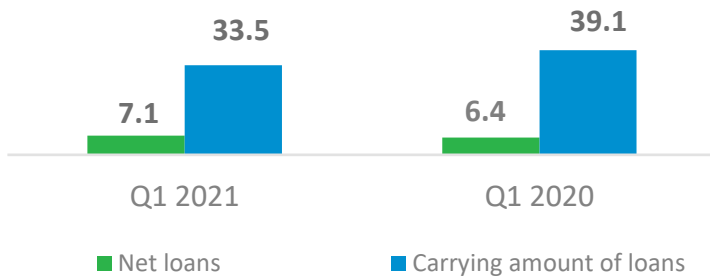
# Other business lines - Novum Poland and ERIF



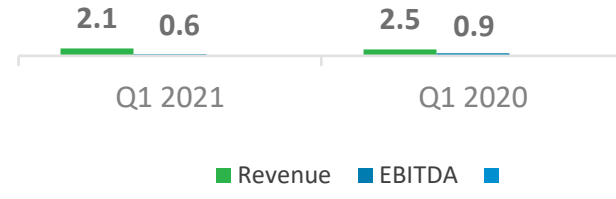
Revenue and EBITDA  
(PLNm)



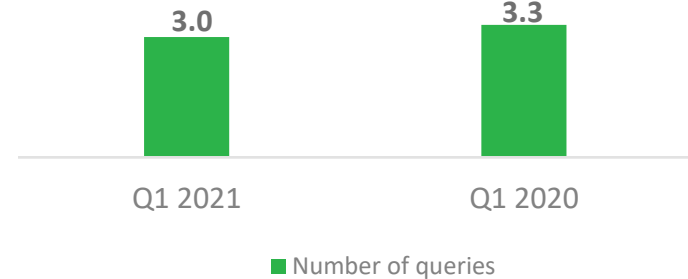
Value of loans advanced  
(PLNm)



Revenue and EBITDA  
(PLNm)



Number of reports downloaded  
(millions)



- Novum's revenue in Q1 2021 was PLN 4m, up 36% year on year. Novum's EBITDA in Poland was PLN 1.6m. The main contributor to the improvement was concentration on the least risky client segment and an increase in product margins (extended loan terms).
- Novum sells its products mainly to KRUK Group clients who have successfully met their payment obligations and have a clean financial history with the Group.

- As at the end of Q1 2021, the total number of records in the ERIF database was 109m, of which 97% were positive records. The total value of the records was close to PLN 53.7bn.
- The ERIF database is used by entities from various sectors, predominantly by banks and loan providers.

Agenda

Summary

Geographical segments

**Financial results**

Additional information

# KRUK Group – P&L by business segments (presentation format)

PLNm	Q1 2021	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 21/20
<b>Purchased debt portfolios</b>							
Expenditure on debt portfolios	159	57	23	33	344	456	180%
Recoveries	512	477	417	452	488	1834	7%
<b>Statement of profit or loss</b>							
<b>Operating income</b>	<b>382</b>	<b>199</b>	<b>257</b>	<b>335</b>	<b>347</b>	<b>1138</b>	<b>92%</b>
Purchased debt portfolios	341	156	223	295	303	976	118%
including revaluation of projected recoveries	18	-121	-72	-10	-2	-205	-115%
Including deviations of actual recoveries and others*	89	25	62	73	75	235	263%
Credit management services	15	14	13	14	16	57	4%
Other products and services	27	29	21	27	28	105	-7%
<b>EBITDA</b>	<b>195</b>	<b>6</b>	<b>65</b>	<b>165</b>	<b>137</b>	<b>379</b>	<b>3007%</b>
<i>EBITDA margin</i>	51%	3%	25%	49%	39%	33%	1520%
Finance income/costs	-30	-47	-23	-28	-30	-128	36%
<b>Gross profit</b>	<b>151</b>	<b>-54</b>	<b>36</b>	<b>127</b>	<b>96</b>	<b>205</b>	<b>381%</b>
Income tax	24	8	-6	73	49	123	191%
<i>Income tax %</i>	16%	-15%	-18%	57%	51%	60%	203%
<b>NET PROFIT</b>	<b>127</b>	<b>-62</b>	<b>43</b>	<b>54</b>	<b>47</b>	<b>81</b>	<b>305%</b>
<i>Net profit margin</i>	33%	-31%	17%	16%	13%	7%	207%
<i>ROE rolling</i>	12%	17%	15%	14%	4%	3%	-28%
<b>CASH EBITDA**</b>	<b>364</b>	<b>326</b>	<b>265</b>	<b>324</b>	<b>322</b>	<b>1236</b>	<b>12%</b>

\*Deviations of actual recoveries, decreases on early collections in collateralised cases, payments from original creditor\*

\*\*Cash EBITDA = EBITDA + cash recoveries from purchased debt portfolios – revenue from collection of purchased debt. Cash EBITDA takes into account the impact of the CJEU judgment on Wonga's revenues.

## The KRUK Group – P&L by geographical segments (presentation format)

PLNm	Q1 2021	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 21/20
<b>Operating income</b>	<b>382</b>	<b>199</b>	<b>257</b>	<b>335</b>	<b>347</b>	<b>1138</b>	<b>92%</b>
Poland	199	128	158	165	172	622	56%
Romania	90	47	68	81	119	315	92%
Italy	54	16	3	58	40	117	246%
Other countries	39	9	28	31	16	84	330%
<b>EBITDA</b>	<b>195</b>	<b>6</b>	<b>65</b>	<b>165</b>	<b>137</b>	<b>379</b>	<b>3007%</b>
<i>EBITDA margin</i>	51%	3%	25%	49%	39%	33%	
<b>Finance income/costs</b>	-30	-47	-23	-28	-30	-128	36%
Income tax	<b>24</b>	<b>8</b>	<b>-6</b>	<b>73</b>	<b>49</b>	<b>123</b>	<b>191%</b>
<b>Net profit</b>	<b>127</b>	<b>-62</b>	<b>43</b>	<b>54</b>	<b>47</b>	<b>81</b>	<b>305%</b>
<i>Net profit margin</i>	33%	-31%	17%	16%	13%	7%	

## KRUK Group – cash flows (presentation format)

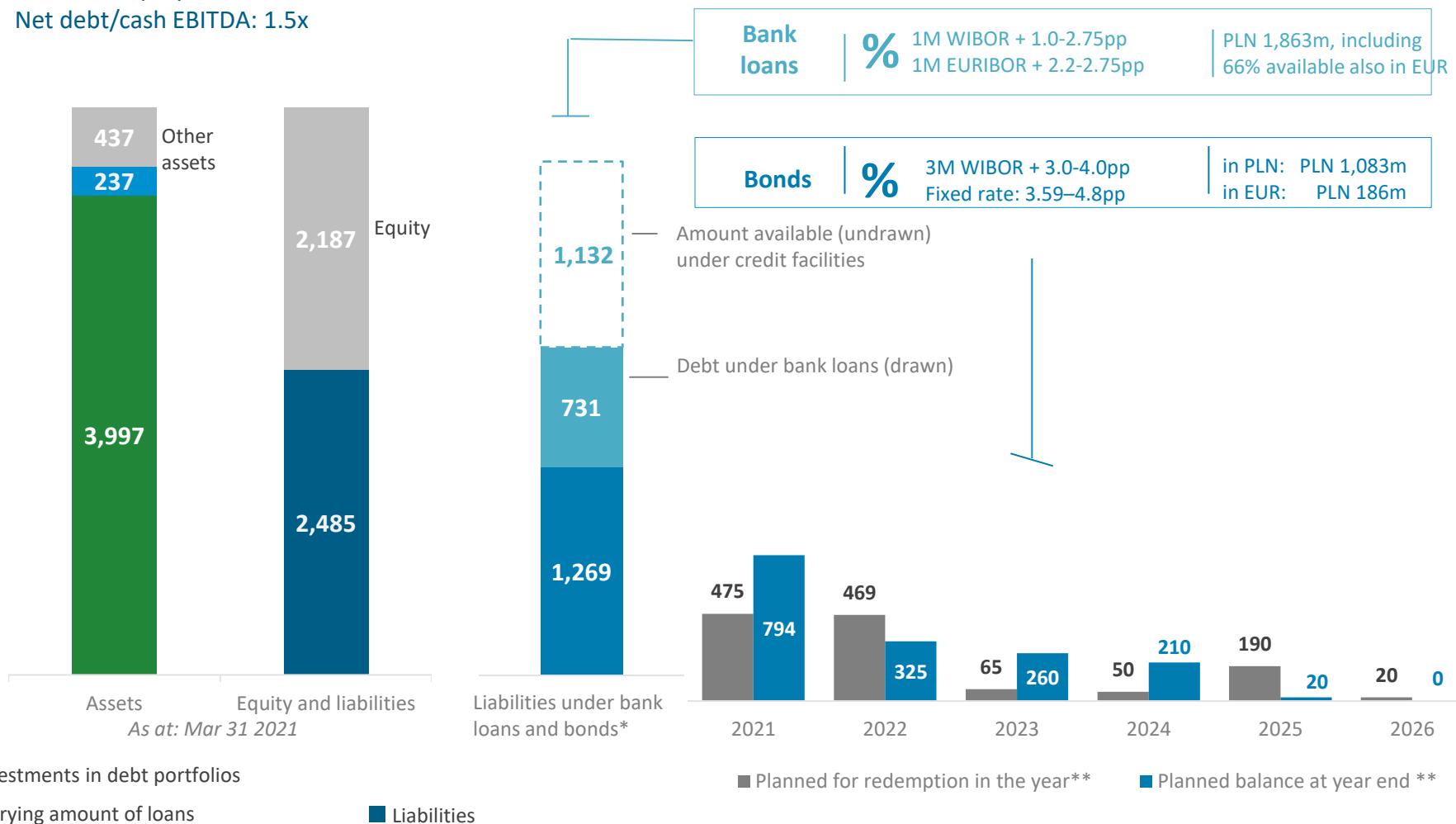
PLNm	Q1 2021	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 21/20
<b>Cash flows from operating activities:</b>	<b>301</b>	<b>225</b>	<b>247</b>	<b>266</b>	<b>261</b>	<b>999</b>	<b>34%</b>
Recoveries – purchased debt portfolios	512	477	417	452	488	1834	7%
Operating costs – purchased debt portfolios	-123	-123	-102	-107	-137	-468	0%
Operating margin – credit management	4	2	3	4	4	14	54%
Administrative expenses	-42	-37	-39	-39	-45	-160	-13%
Other operating cash flow	-49	-95	-32	-44	-49	-221	48%
<b>Cash flows from investing activities:</b>	<b>-162</b>	<b>-60</b>	<b>-26</b>	<b>-37</b>	<b>-345</b>	<b>-468</b>	<b>169%</b>
Expenditure on debt portfolio purchases	-159	-57	-23	-33	-344	-456	180%
Other investing cash flow	-3	-3	-3	-5	-1	-12	-18%
<b>Cash flows from financing activities</b>	<b>-115</b>	<b>-79</b>	<b>-206</b>	<b>-214</b>	<b>-37</b>	<b>-535</b>	<b>47%</b>
Issue of shares	0	0	0	0	-3	-3	-
Dividend	0	0	0	0	-95	-95	-
Increase in borrowings and lease liabilities	348	271	301	66	651	1288	29%
Issue of bonds	20	0	0	25	0	25	-
Decrease in borrowings and lease liabilities	-445	-369	-530	-334	-516	-1749	-21%
Redemption of bonds	65	0	-13	0	-75	-88	-
Other financing cash flow	-103	20	36	29	-188	86	-626%
<b>Net cash flows:</b>	<b>24</b>	<b>86</b>	<b>15</b>	<b>15</b>	<b>-120</b>	<b>-5</b>	<b>-72%</b>

## The KRUK Group – selected items of the statement of financial position (presentation format)

PLNm	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020	Mar 31 2020
<b>ASSETS</b>					
Cash and cash equivalents	170	146	266	251	236
Investments in debt portfolios and loans	4 234	4 209	3 984	4 076	4 307
Other assets	267	289	262	311	307
<b>Total assets</b>	<b>4 672</b>	<b>4 643</b>	<b>4 511</b>	<b>4 638</b>	<b>4 850</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>2 187</b>	<b>2 043</b>	<b>2 064</b>	<b>1 990</b>	<b>1 953</b>
of which: Retained earnings	1 671	1 544	1 497	1 533	1 496
<b>Liabilities</b>	<b>2 485</b>	<b>2 600</b>	<b>2 448</b>	<b>2 648</b>	<b>2 897</b>
of which: Bank borrowings and leases	804	908	765	1 031	1 259
Bonds	1 273	1 314	1 383	1 354	1 376
<b>Total equity and liabilities</b>	<b>4 672</b>	<b>4 643</b>	<b>4 511</b>	<b>4 638</b>	<b>4 850</b>
<b>DEBT RATIOS</b>					
<b>Interest-bearing debt</b>	<b>2 077</b>	<b>2 222</b>	<b>2 148</b>	<b>2 385</b>	<b>2 635</b>
<b>Net interest-bearing debt</b>	<b>1 907</b>	<b>2 076</b>	<b>1 882</b>	<b>2 134</b>	<b>2 399</b>
Net interest-bearing debt to equity	0,9	1,0	0,9	1,1	1,2

# KRUK has a strong liquidity position and is poised to increase investments going forward

Net debt/equity 0.9x  
 Net debt/cash EBITDA: 1.5x



■ Investments in debt portfolios

■ Carrying amount of loans

■ Liabilities

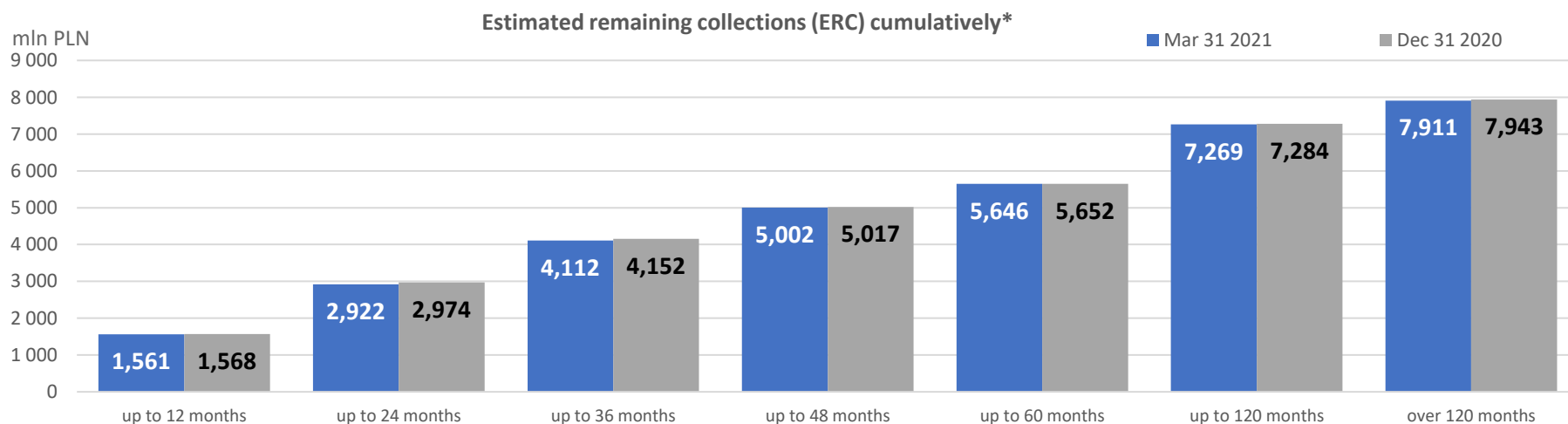
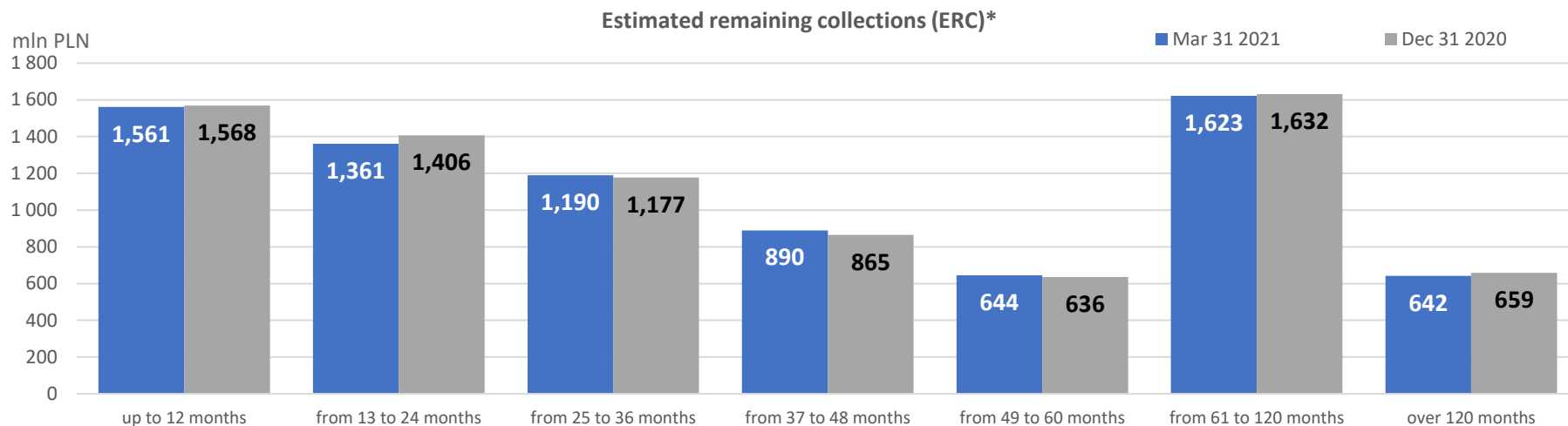
■ Planned for redemption in the year\*\*

■ Planned balance at year end\*\*

\* Nominal values as at March 31st 2021.

\*\* Nominal values as at March 31st 2021.

# KRUK Group – estimated remaining collections (ERC)



\* ERC – estimated remaining undiscounted collections from purchased portfolios.



**Agenda**

**Summary**

**Geographical segments**

**Financial results**

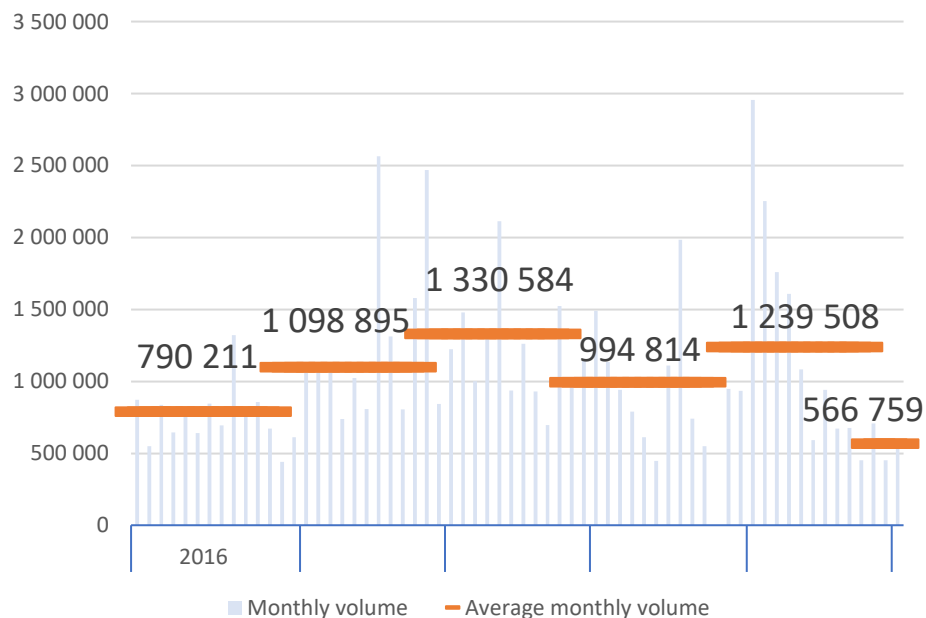
**Additional information**

# Investor Relations

## Issue of financial statements in 2021

Date	Financial statements
March 25th	2020 full-year financial statements
<b>May 24th</b>	<b>Q1 2021 financial statements</b>
June 15th	Wood's EME Financials& Real Estates
September 8th	H1 2021 financial statements
November 3rd	Q3 2021 financial statements

## KRUK as the 35th most liquid stock on the WSE



## Shareholders with ownership interests above 3%\*

Shareholder	Ownership interest
OFE Nationale-Nederlanden	13.66%
Piotr Krupa	9.63%
OFE PZU Złota Jesień	9.39%
OFE Aviva Santander	8.97%
OFE Allianz Polska	5.31%
OFE MetLife	4.92%
OFE Generali	4.53%
OFE Aegon	4.10%
OFE AXA	3.64%

## Most recent recommendations

Date	Institution	Recommendation	Target price
May 2021	DM Trigon	Hold	PLN 190.00
April 2021	BDM	Reduce	PLN 168.00
December 2020	DM mBanku	Buy	PLN 174.96

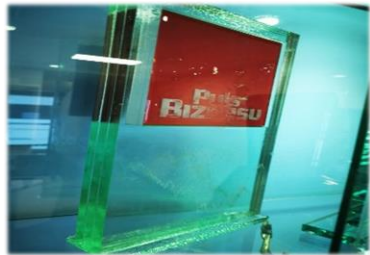
For more information, go to [pl.kruk.eu/relacje-inwestorskie/raporty/raporty-analityczne](http://pl.kruk.eu/relacje-inwestorskie/raporty/raporty-analityczne)

## Research coverage

Brokerage house	Analyst	Email address
BDM	Michał Fidelus	michal.fidelus@bdm.com.pl
DM mBanku	Michał Konarski	michal.konarski@mdm.pl
DM PKO BP	Jaromir Szortyka	jaromir.szortyka@pkobp.pl
CITI	Andrzej Powierża	andrzej.powierza@citi.com
DM Pekao	Jerzy Kosiński	jerzy.kosinski2@pekao.com.pl
DM Trigon	Grzegorz Kujawski	grzegorz.kujawski@trigon.pl
Ipopema	Łukasz Jańczak	lukasz.janczak@ipopema.pl
Santander BM	Kamil Stolarski	kamil.stolarski@santander.pl
Wood & Co.	Marta Jeżewska-Wasilewska	marta.jezewska-wasilewska@wood.com

\*Source: stooq.pl

# KRUK on the financial market



## KRUK's relations with the market are maintained through:

- Earnings conferences (held as video-conferences during the pandemic) for both Polish and foreign investors
- Participation in countrywide and international debt collection, financial sector and emerging markets conferences (in Sweden, the US, the Czech Republic, the UK, Romania)
- International roadshows in the US, Austria, Germany and the UK
- Participation in meetings for retail investors (e.g. Wall Street in Karpacz)
- Investor days at the KRUK office
- Invitation of brokerage house analysts and financial journalists to the Italian office
- Investor campaigns
- Investor chats
- YouTube videos for investors.

## KRUK has been recognised by investors and journalists with numerous awards, including:

- The Best Annual Report 2011 – distinction for the best annual report in terms of its usability
- Listed Company of the Year 2014
- Listed Company of the Year 2017 in the 'Management Expertise' category
- Entrepreneur of the Year 2017 title for Piotr Krupa, President of the Management Board of KRUK S.A.
- Readers' award for Piotr Krupa as CEO of the most 'successful company on the stock exchange' at the Gala CFA Investment Night in 2015
- CEE Capital Markets Awards 2015 – Top Performing Company of the Year
- Capital Market Hero 2017 and 2018 from the Association of Retail Investors
- 'Ethical Company 2018' title awarded by *Puls Biznesu*
- Employer of the Year 2019 in Romania
- Superethical Company award from *Puls Biznesu* and PwC in 2020.

## LEGAL DISCLAIMER

*The following notice relates to the content of this document, the oral presentation of its content delivered by KRUK S.A. or any person acting on behalf of KRUK S.A., and any information provided in response to questions that may arise in connection with the presentation of this document (jointly the “Presentation”).*

*The materials included herein have been prepared by KRUK S.A. (the “Company”). No part of this Presentation may be reproduced or used for any purpose without the Company’s consent.*

*Information contained herein was collected and prepared with due care, based on facts and sources deemed reliable by the Company, in particular the relevant financial statements.*

*This Presentation is purely informational and does not constitute an offer within the meaning of the civil law, a public offering within the meaning of the Public Offering Act, a proposal or invitation to acquire, or an advertisement for, any securities of the Company.*

*No part of this Presentation creates an obligation to enter into any agreement or establish any legal relationship to which the Company or its subsidiary would be a party.*

*No information herein purports to be a recommendation, investment, legal or tax advice, or an indication that any investment or strategy is suitable to the institution or to any other person to whom this Presentation is made available.*

*The Company does not guarantee the completeness of information contained herein, nor does it assume responsibility for the outcomes of investment decisions made in reliance hereon.*

*Only the decision maker shall be liable for investment decisions and any damage suffered as a result of such decisions. Therefore, any person who intends to make a decision to invest in securities issued by the Company is advised to rely on information disclosed by KRUK S.A. in its official releases, in accordance with the applicable laws and regulations.*

*This Presentation may include statements and views concerning future and uncertain events, i.e. all statements other than those relating to historical data. Such forward-looking statements may involve identified or unidentified threats, uncertainties and other material factors beyond the Company’s control, which may cause the Company’s actual results or achievements to differ substantially from the expected results or achievements expressed or implied by such forecasts.*

*Please note that information contained in this Presentation may become outdated, but the Company does not assume an obligation to update it, unless otherwise stated.*



## KRUK S.A.

ul. Wołowska 8  
51-116 Wrocław, Poland

[www.kruksa.pl](http://www.kruksa.pl)

Investor Relations contact: [ir@kruksa.pl](mailto:ir@kruksa.pl)  
Investor website: <https://pl.kruk.eu/relacje-inwestorskie>

