

H1 2025 Results Presentation

KRUK Group

26 August 2025
(unaudited data)

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- Geographical and operating segments
- Financials
- KRUK Group's strategy
- Additional information

PLN 805 million (-10% y/y)
Investments in debt portfolios

PLN 1,910 million (+10% y/y)
Recoveries from purchased portfolios

PLN 1,300 million (+9% y/y)
Cash EBITDA

PLN 584 million (-3% y/y)
Net profit

PLN 30.12 (-3% y/y)
EPS

22%
Rolling ROE (LTM)*

PLN 10.8 billion (+18% y/y)
Carrying amount of the debt portfolio

2.5x (H1 2024: 2.4x)
Net debt/cash EBITDA

1.3x (H1 2024: 1.3x)
Net debt/equity

* Last twelve months.

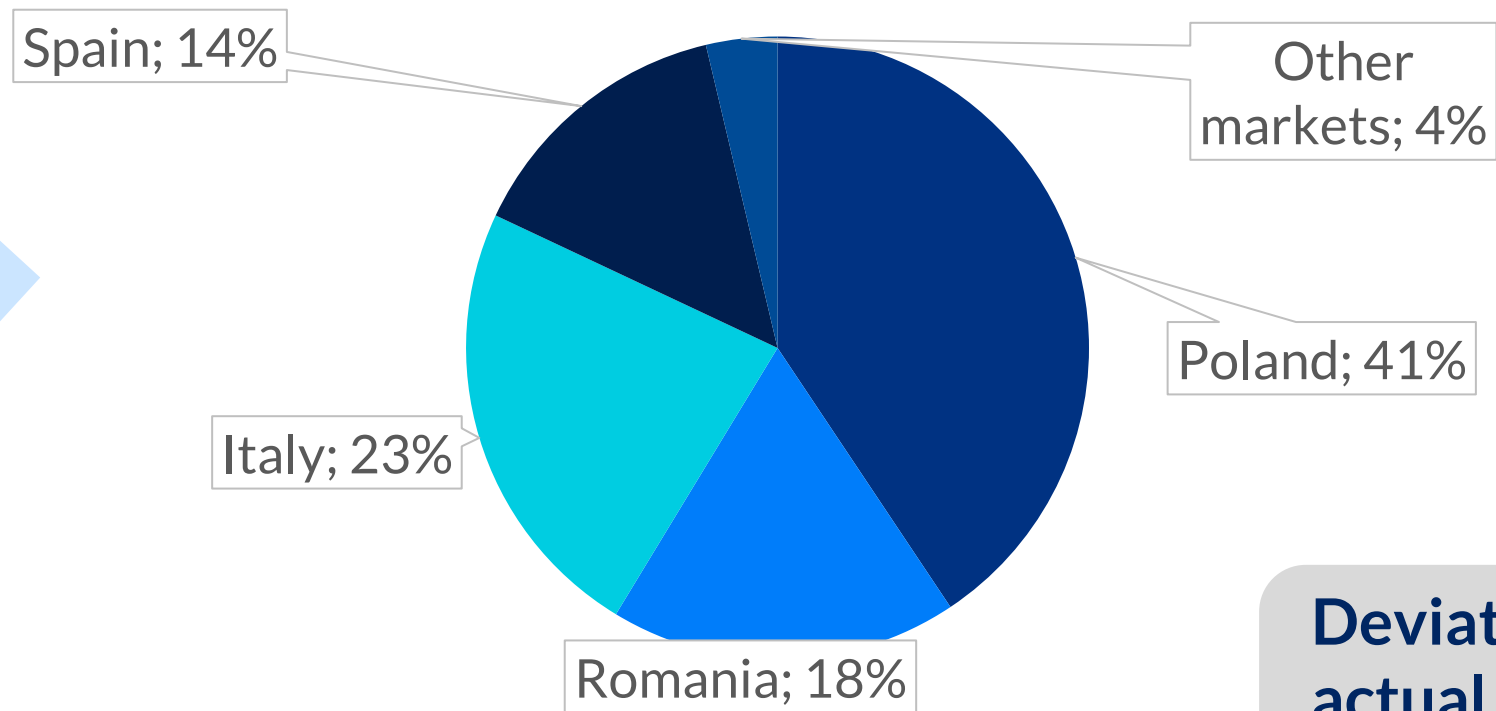
KRUK Group's results

10% y/y growth in recoveries for H1 2025

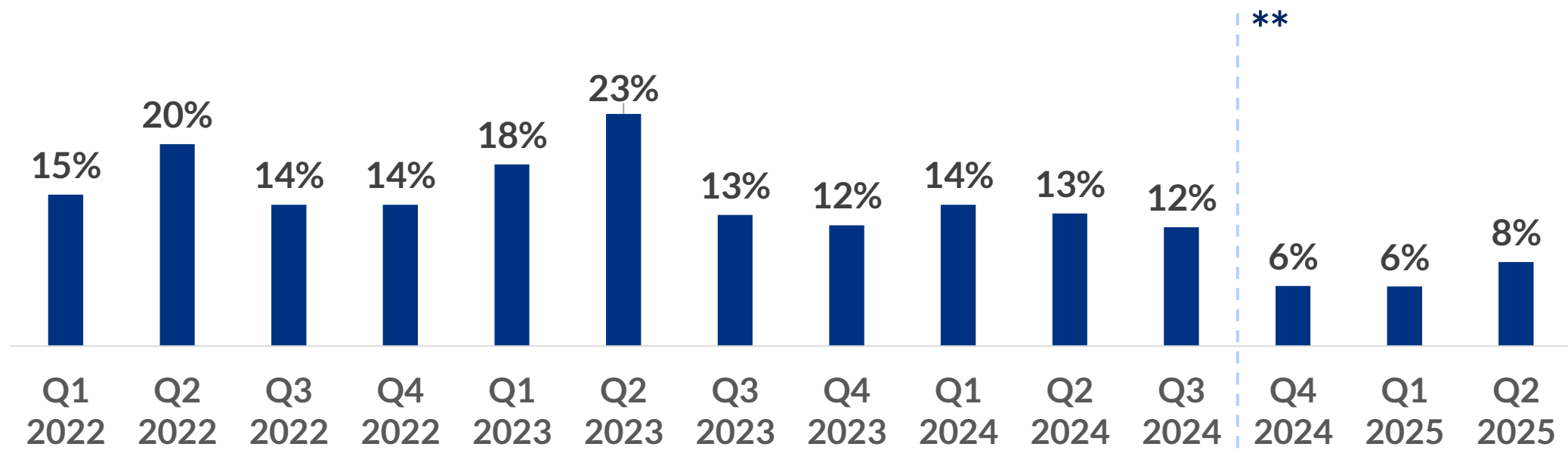


Recoveries from purchased portfolios PLN 1,910 million (+10% y/y)

Share of each market in total recoveries



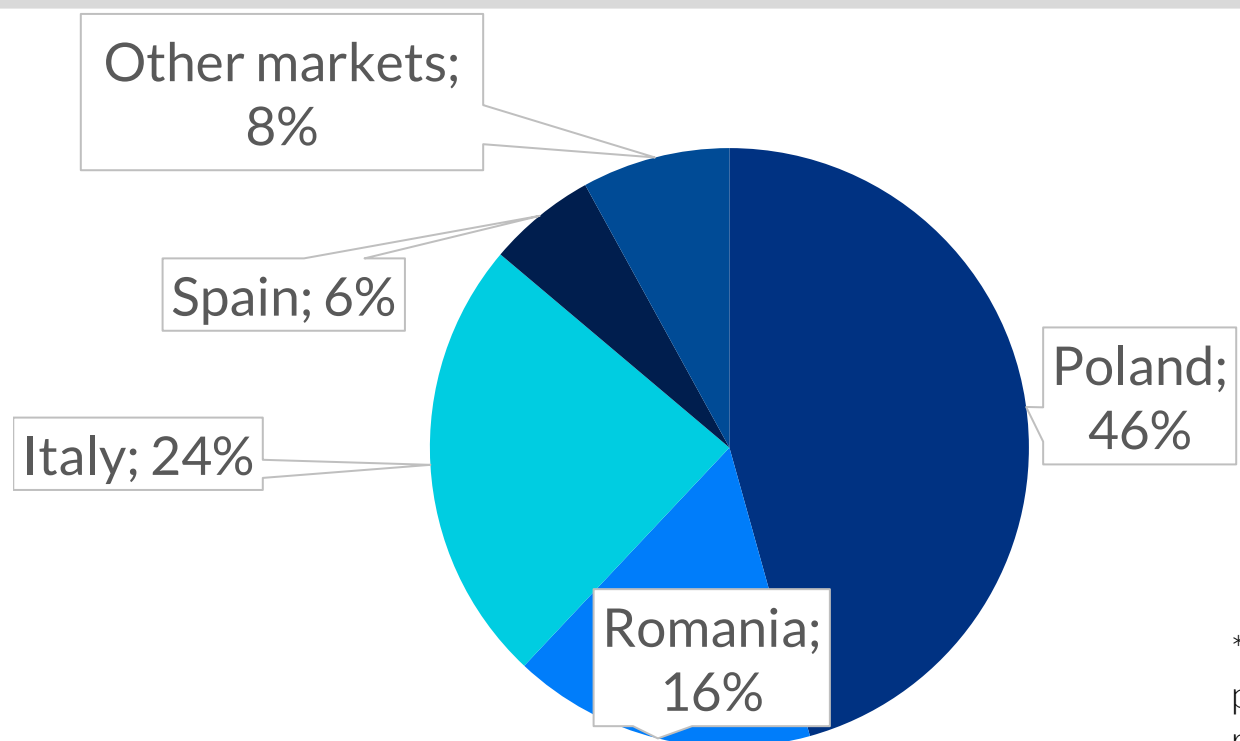
Deviation between actual and projected recoveries [%]*



- Recoveries from the KRUK Group’s purchased portfolios grew by PLN 173 million y/y (+10%), mainly on improved recoveries reported in Italy (PLN +72 million y/y) and Poland (PLN +42 million y/y).
- Foreign markets accounted for 59% of the total amount recovered by the Group.
- Of the total recoveries, PLN 1,778 million (93%) came from unsecured debt portfolios, primarily in the consumer sector.
- The recoveries exceeded budgeted figures, with a positive deviation* of PLN 127 million, or 8%.

Investments in new portfolios PLN 805 million (-10% y/y)

Share of each market in total expenditure



- Expenditure on portfolio purchases in H1 2025 amounted to PLN 805 million (PLN -94 million, or -10% y/y).
- The largest investments were made in Poland (PLN 368 million) and Italy (PLN 194 million).
- These investments were almost exclusively allocated to unsecured retail debt portfolios.
- In nominal terms, the purchased debt totalled PLN 3.7 billion.

* The line item ‘Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor’ in the financial statements. The percentage deviation is determined as the ratio of ‘deviation between actual and projected recoveries’ to the difference between ‘actual recoveries’ and ‘deviation between actual and projected recoveries’

*Given the steadily recurring historical pattern of two-digit percentage deviation of actual recoveries from those budgeted, since the end of Q3 2024 the Company has become less conservative in projecting recoveries for the next 6 months. The result is a decrease in the percentage deviation between actual and projected recoveries.

PLN 585 million in net profit for H1 2025, representing 54% of the profit figure posted for the previous year

Net profit
PLN 585 million
(-3% y/y)

- ✓ Net profit for H1 2025 came in at PLN 585 million, on a par year on year (PLN -19 million, or -3% y/y).
- ✓ Cash EBITDA for the period was PLN 1,300 million (PLN +109 million, or +9% y/y).
- ✓ Return on equity (ROE) stood at 22%.

Revenue
PLN 1,600 million
(+8% y/y)

- ✓ Revenue from purchased debt portfolios amounted to PLN 1,446 million, up by 7% (PLN +97 million) y/y.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 271 million, compared with PLN 258 million in the previous year. The deviation between actual and projected recoveries* was PLN 127 million, compared with PLN 207 million the year before. Interest income on debt portfolios rose y/y, to PLN 1,068 million from PLN 883 million.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q2 2025 was attributable to revaluation of projected recoveries until December 2030 (over the next 66 months).

Operating and administrative expenses
PLN 764 million
(+13% y/y)

- ✓ In H1 2025, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 86 million (+13%) y/y.
- ✓ The increase was mainly attributable to a rise in salaries, wages and employee benefits expense (PLN +33 million, or +12%), higher costs of services (PLN +23 million, or +15%), and an increase in court fees (PLN +16 million, or +7%).
- ✓ Court costs fell by PLN 38 million (-28%) q/q, mainly as a result of accelerated referrals of debt cases for judicial collection in Spain relative to Q1 2025. This led to a decrease in the ratio of operating expenses to recoveries*** to 23%, from 28% in the previous quarter and 26% the year before.

Finance costs
PLN 219 million
(+18% y/y)

- ✓ The increase in net finance costs in H1 2025 (PLN +34 million y/y) was driven by a higher debt amount (up by PLN 1,002 million), partly offset by lower 1M/3M EURIBOR rates (the average of quotations for the last day of each month in the period from January to June 2025 was 2.26%/2.25%, compared with 3.80%/3.84% in the previous year).
- ✓ The effect of interest rate increases on the Group's finance costs was partly offset by a positive effect of interest rate hedges. The KRUK Group entered into interest rate hedging transactions with a total notional amount as at 30 June 2025 of PLN 4,165 million. The effect of the hedges on the Group's results for H1 2025 amounted to PLN +32 million.

* The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements.

** Debt reported in nominal amounts.

*** The ratio of operating expenses to recoveries is calculated by dividing direct and indirect costs related to purchased debt portfolios by recoveries.

Robust balance sheet and broad access to financing sources



Equity
PLN 4.8 billion
(+16% y/y) and
Net debt (PLN 6,275
million, +17% y/y)

- ✓ Equity represents 39% of the KRUK Group's financing sources. The interest-bearing net debt to equity ratio was 1.3x (maximum contractual level: 3.0x), with the interest-bearing net debt to cash EBITDA ratio at 2.5x (maximum contractual level: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 5.7x (minimum contractual level: 3.0x).
- ✓ As at 30 June 2025, available lines of credit totalled PLN 4.3 billion, including undrawn facilities of PLN 1.2 billion.
- ✓ In H1 2025, KRUK S.A. issued PLN-denominated bonds with a total nominal value of PLN 500 million, followed by a series of PLN-denominated bonds with a total nominal value of PLN 100 million in July 2025.
- ✓ IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 4,345 million) represented 67% of the Group's total debt under bank borrowings and bonds as at 30 June 2025. WIBOR-sensitive debt accounted for 11% (PLN 722 million) and EURIBOR-sensitive debt – for 22% (PLN 1,420 million) of the Group's total debt as at 30 June 2025.

Group's assets
PLN 12.1 billion
(+18% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 10.8 billion, accounting for 89% of the Group's assets. Unsecured debt represented 93% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted by Wonga and Novum was PLN 561 million, representing 5% of the Group's assets.
- ✓ As at 30 June 2025, cash and cash equivalents amounted to PLN 266 million.

Geographical and operating segments

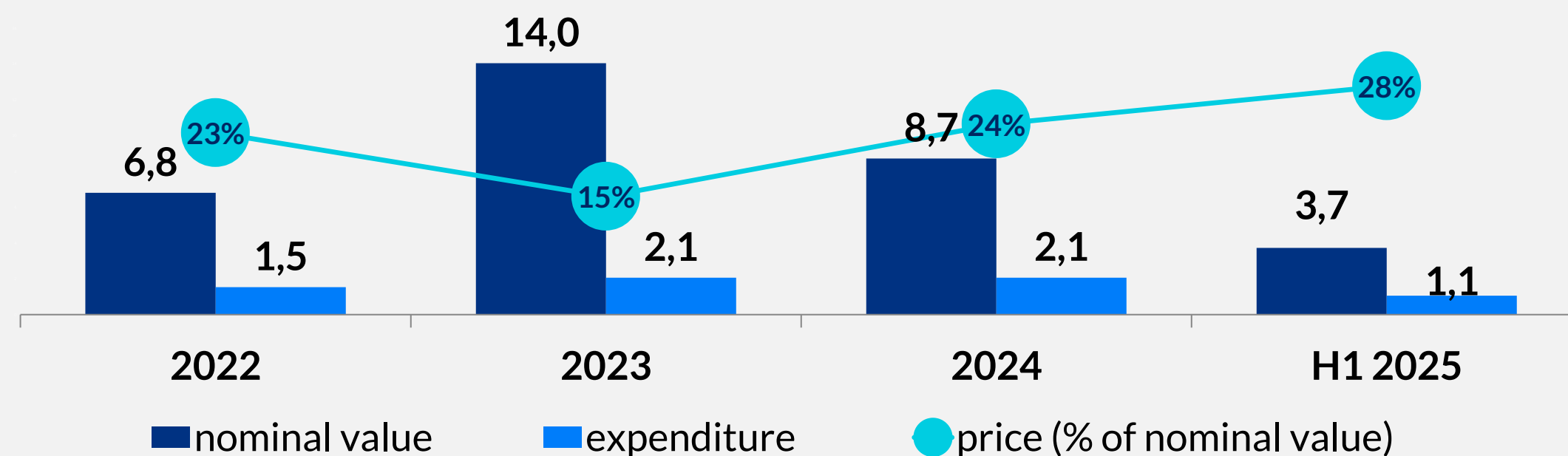
KRUK Group by segments in H1 2025



(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated		Head Office		KRUK Group	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Expenditure on debt portfolios	368	354	132	93	194	245	47	169	64	39	N/A		N/A		805	900
Recoveries	776	734	345	338	445	373	273	245	71	48	N/A		N/A		1,910	1,738
Carrying amount of purchased debt portfolios (PLN billion)	4,3	3,4	1,7	1,5	2,8	2,3	1,8	1,8	0,2	0,2	N/A		N/A		10.8	9.1
Percentage of total portfolio carrying amount	39%	38%	16%	16%	26%	25%	17%	19%	2%	2%	N/A		N/A		100%	100%
Revenue	732	701	295	301	345	280	188	166	36	27	4	6	N/A		1,600	1,481
Purchased debt portfolios	606	593	288	298	338	273	180	158	34	27	N/A		N/A		1,446	1,349
Credit management services	12	13			7	6	9	9			N/A		N/A		29	29
Wonga	98	81									N/A		N/A		98	81
Other activities	16	14	6	3							N/A		N/A		22	16
Gross profit	525	520	242	236	182	160	64	50	24	15	0	-1	N/A		1,036	980
EBITDA	470	468	226	220	160	139	48	37	18	9	0	-1	-87	-71	835	802
Cash EBITDA	641	609	282	260	268	239	142	125	55	30	0	-1	-87	-71	1,300	1,191

Debt purchase market in Poland in H1 2025

Poland Unsecured retail debt supply (PLN billion)



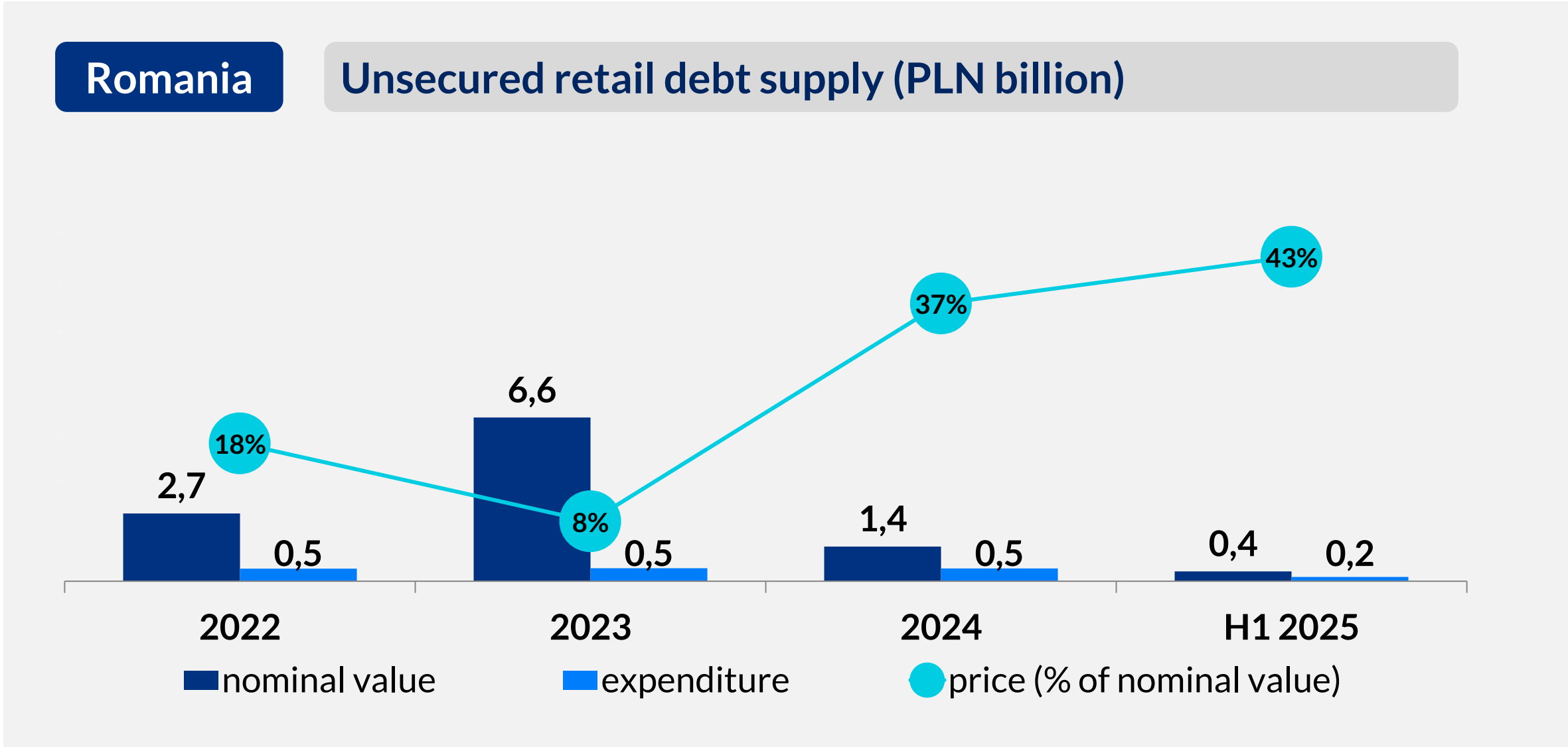
- The estimated total debt supply in nominal terms was PLN 4.6 billion, of which unsecured retail debt accounted for PLN 3.7 billion, corporate and SME debt portfolios – for PLN 0.6 billion, and mortgage debt portfolios – for PLN 0.2 billion.
- The pricing of debt portfolios rose y/y, reflecting mainly a continued improvement in asset quality and increased market competition.
- KRUK's expenditure on debt cases in Poland amounted to PLN 1.3 billion, of which 82% related to unsecured retail debt, and the remaining 18% – to corporate, SME and mortgage debt portfolios.
- KRUK's share in total debt purchases on the Polish market is estimated at 28%, while its share in expenditure on unsecured retail debt – at 34%.

KRUK Group's operations in Poland



(PLN million)	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Expenditure on debt portfolios	368	354	4%	74	419	132	222	181	552	19	349
Recoveries	776	734	6%	365	319	348	385	349	361	379	398
Portfolio carrying amount	4,258	3,445	24%	2,858	3,228	3,316	3,445	3,601	4,059	3,994	4,258
Revenue	732	701	4%	291	318	337	365	386	321	367	364
Purchased debt portfolios	606	593	2%	251	266	284	310	329	267	294	312
Revaluation of projected recoveries	131	153	-14%	50	67	72	80	102	47	61	70
Credit management services	12	13	-14%	7	7	7	6	6	6	6	6
Wonga	98	81	21%	26	39	39	42	45	43	60	39
Other activities	16	14	15%	6	6	6	7	6	6	8	8
Gross profit	525	520	1%	208	214	249	271	287	203	264	261
EBITDA	470	468	0%	185	189	224	245	262	174	237	233
Including Wonga	54	42	28%	11	22	20	22	30	20	36	18
Cash EBITDA	641	609	5%	299	241	288	320	282	268	322	319
Portfolio profitability (LTM)*	31%	35%	-11%	34%	34%	34%	35%	37%	32%	33%	31%

- KRUK's investments in Poland amounted to PLN 368 million, representing 46% of the Group's total expenditure in the period. The nominal value of purchased portfolios was PLN 1.4 billion.
- Amounts recovered in Poland reached PLN 776 million (+6% y/y), accounting for 41% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios was PLN 4.3 billion. The Polish portfolios accounted for 39% of the carrying amount of all debt portfolios held by the KRUK Group.
- The PLN 30 million y/y growth in revenue was due mainly to an increase in revenue from the purchased portfolios business (PLN +13 million y/y) and in revenue generated by Wonga (PLN +17 million y/y). The main reason behind the increase in revenue from purchased debt portfolios was higher interest income. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries. The increase in revenue posted by Wonga was largely attributable to a significant upward revision of repayment projections for terminated loans in Q1 2025.
- Gross profit and EBITDA remained largely unchanged y/y.



- Unsecured retail debt portfolios sold on the Romanian market were worth PLN 0.4 billion in nominal terms.
- The average price paid for debt portfolios in H1 2025 rose slightly relative to 2024, mainly as a result of a continuing improvement in asset quality.
- According to KRUK’s estimates, total expenditure on retail debt portfolios in Romania was PLN 174 million, with KRUK’s share at 76%.

KRUK Group's operations in Romania

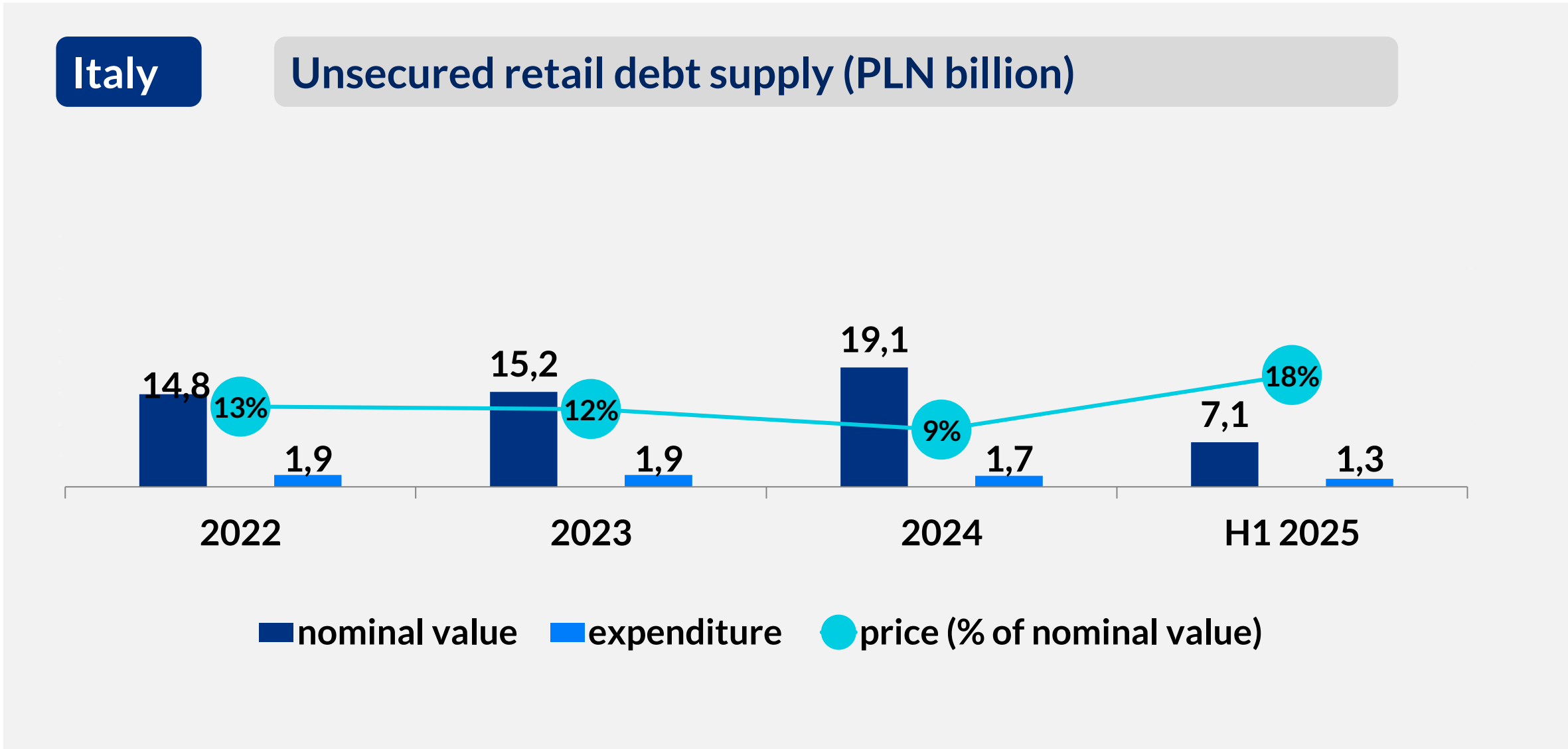


(PLN million)	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Expenditure on debt portfolios	132	93	42%	75	143	23	69	77	95	75	57
Recoveries	345	338	2%	155	158	160	178	168	179	167	178
Portfolio carrying amount	1,685	1,486	13%	1,390	1,443	1,438	1,486	1,570	1,620	1,652	1,685
Revenue	295	301	-2%	141	155	148	153	187	140	160	135
Purchased debt portfolios	288	298	-3%	140	153	146	152	186	136	156	132
Revaluation of projected recoveries	106	92	15%	48	52	48	45	75	35	54	52
Credit management services	0	0	-58%	0	0	0	0	0	0	0	0
Other activities	6	3	152%	1	2	1	1	1	4	4	2
Gross profit	242	236	3%	110	121	117	119	158	110	133	109
EBITDA	226	220	2%	103	111	109	111	150	100	125	100
Cash EBITDA	282	260	8%	118	116	123	137	132	142	136	146
Portfolio profitability (LTM)*	38%	43%	-10%	44%	43%	44%	43%	43%	41%	41%	38%

- Expenditure on portfolio purchases in Romania reached PLN 132 million (+42% y/y). The nominal value of the debt purchased in the period was PLN 305 million. Investments in debt portfolios made in Romania accounted for 16% of the Group's total debt purchases in the period.
- Recoveries from Romanian debt portfolios amounted to PLN 345 million (+2% y/y) and represented 18% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of purchased debt portfolios was PLN 1.7 billion (+13% y/y). The Romanian portfolios accounted for 16% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue was PLN 295 million (-2% y/y), having decreased due mainly to foreign exchange differences. The deviation between actual and projected recoveries in Romania was positive.
- Gross profit and EBITDA remained largely unchanged y/y.

* 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.

Debt purchase market in Italy in H1 2025



- According to the KRUK Group’s estimates, the supply of unsecured retail debt, SME and corporate debt portfolios was in excess of PLN 12.8 billion, of which unsecured retail debt portfolios amounted to PLN 7.1 billion (nominal amounts).
- The average price of debt portfolios went up due primarily to a lower volume of secondary market transactions coupled with better quality of portfolios put out for sale in the secondary market.
- KRUK’s share in the Italian market overall is estimated at 9%.
- KRUK’s share in expenditure on unsecured retail debt on both the primary and secondary markets is estimated at 15%.

KRUK Group's operations in Italy

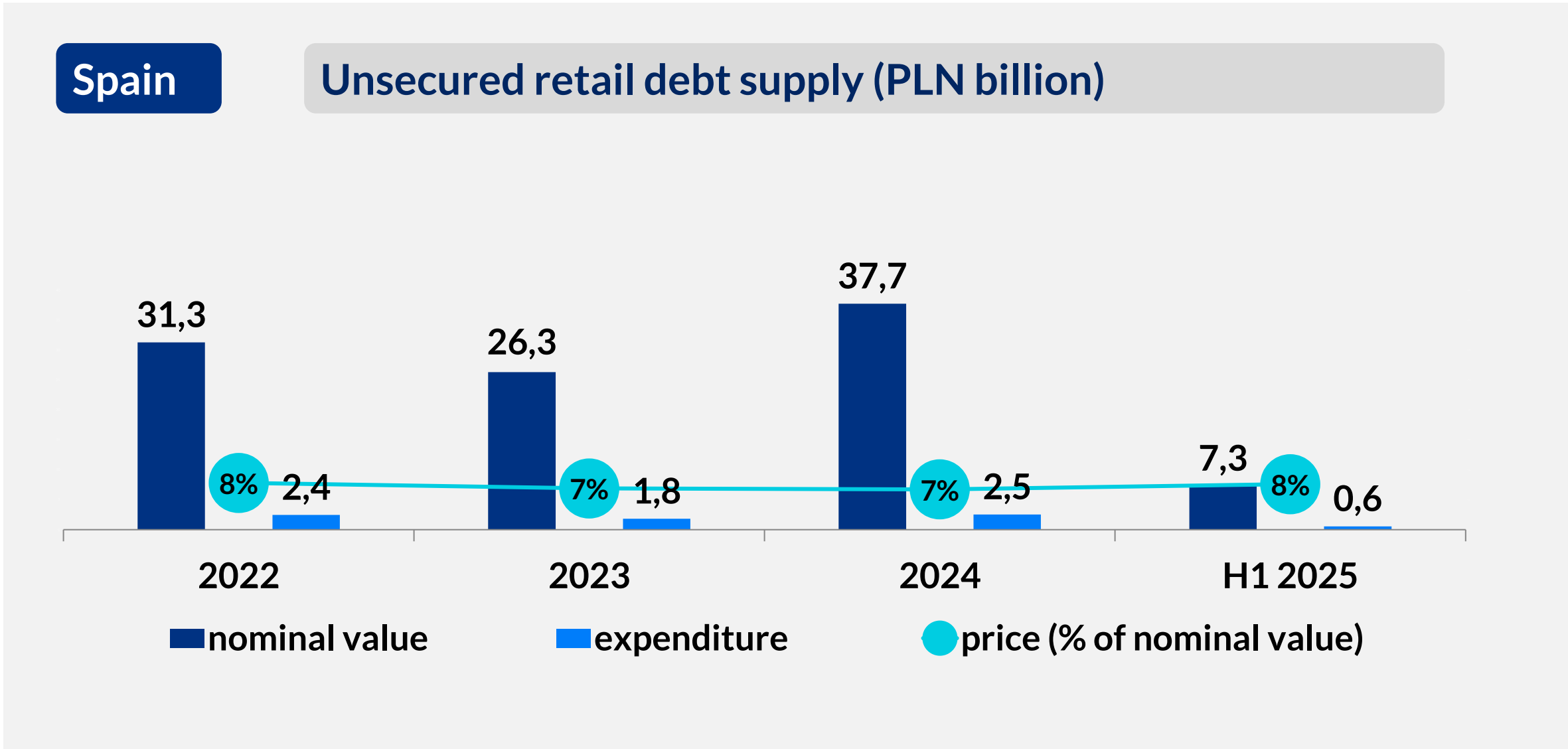


(PLN million)	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Expenditure on debt portfolios	194	245	-20%	137	317	134	111	136	467	74	120
Recoveries	445	373	19%	135	145	196	177	177	218	227	219
Portfolio carrying amount	2,795	2,272	23%	1,998	2,144	2,193	2,272	2,354	2,729	2,675	2,795
Revenue	345	280	23%	96	101	137	143	144	138	160	185
Purchased debt portfolios	338	273	24%	94	98	134	139	141	135	157	181
Revaluation of projected recoveries	48	41	18%	1	2	17	24	18	0	17	31
Credit management services	7	6	8%	3	3	3	3	3	4	3	3
Gross profit	182	160	14%	49	49	78	82	81	68	80	102
EBITDA	160	139	15%	40	40	68	71	68	55	69	91
Cash EBITDA	268	239	12%	82	87	130	109	105	138	139	128
Portfolio profitability (LTM)*	24%	23%	7%	23%	22%	22%	23%	24%	21%	23%	24%

- In Italy, KRUK invested PLN 194 million in 2024 (-20% y/y, with the figure representing 24% of total expenditure), purchasing debt worth nominally PLN 1.2 billion.
- Recoveries from Italian portfolios reached PLN 445 million (+19% y/y), accounting for 23% of the Group's total.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 2.8 billion, representing 26% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 23% to PLN 345 million, mainly on higher interest income. In Italy, KRUK recorded an excess of actual recoveries over estimates.
- The increase in gross profit (+14% y/y) and EBITDA (+15% y/y) was mainly driven by revenue growth.

* 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.

Debt purchase market in Spain in H1 2025



- Based on KRUK’s estimates, the nominal value of debt portfolios sold in Spain reached about PLN 10.6 billion (excluding mortgage debt).
- The total amount invested on the Spanish market was PLN 0.8 billion (excluding mortgage debt portfolios), with KRUK’s share at 6%.
- KRUK’s share in expenditure on unsecured retail debt on both the primary and secondary markets is estimated at 8%.

KRUK Group's operations in Spain



(PLN million)	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Expenditure on debt portfolios	47	169	-72%	516	100	27	142	317	54	14	34
Recoveries	273	245	11%	105	130	126	119	146	147	128	145
Portfolio carrying amount	1,837	1,771	4%	1,766	1,705	1,693	1,771	2,036	1,898	1,838	1,837
Revenue	188	166	13%	81	82	113	53	112	-38	98	90
Purchased debt portfolios	180	158	14%	78	79	109	49	108	-44	94	86
Revaluation of projected recoveries	-9	-29	67%	0	-1	7	-36	0	-145	0	-9
Credit management services	9	9	1%	3	4	4	5	4	6	4	5
Gross profit	64	50	28%	41	26	67	-17	45	-99	17	47
EBITDA	48	37	29%	35	18	61	-24	38	-108	9	39
Cash EBITDA	142	125	13%	61	70	78	46	76	83	43	98
Portfolio profitability (LTM)*	14%	21%	-36%	21%	21%	24%	21%	18%	11%	12%	14%

- The amount invested by KRUK on the Spanish market was PLN 47 million (6% of total expenditure), purchasing debt portfolios with a nominal value of PLN 379 million, of which most was unsecured retail debt.
- Amounts recovered in Spain reached PLN 273 million (+11% y/y), accounting for 14% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 1.8 billion, representing 17% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue from the Spanish market rose to PLN 188 million (+13% y/y), mainly as a result of a lower negative revaluation of recovery projections. The deviation between actual and projected recoveries was close to nil.
- Gross margin and EBITDA rose by 28% and 29% y/y, respectively, mainly on higher revenue.

KRUK Group's operations in France, the Czech Republic, Slovakia and Germany



(PLN million)	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Expenditure on debt portfolios	64	39	65%	10	3	19	20	32	17	47	18
Recoveries	71	48	49%	25	24	23	24	24	30	24	47
Portfolio carrying amount	222	170	31%	177	154	139	170	189	194	229	222
Revenue	36	27	35%	13	11	12	15	13	19	15	21
Purchased debt portfolios	34	27	28%	13	11	12	15	13	18	15	19
Revaluation of projected recoveries	-4	2	-361%	0	0	0	2	0	-1	0	-4
Gross profit	24	15	56%	7	5	6	9	8	12	10	13
EBITDA	18	9	102%	4	2	3	6	5	6	8	10
Cash EBITDA	55	30	83%	16	15	15	15	16	17	17	38
Portfolio profitability (LTM)*	34%	29%	16%	32%	32%	28%	29%	28%	33%	32%	34%

- Total investments in the 'Other markets' segment amounted to PLN 64 million (8% of the Group's total expenditure). All of the investments were made in the French market.
- Recoveries from portfolios held in the 'Other markets' reached PLN 71 million, accounting for 4% of the Group's total. The increase in recoveries was attributable to the sale of some of the Group's assets in the Czech Republic.
- As at the end of the period, the carrying amount of purchased debt portfolios was PLN 222 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group. The q/q decrease in the carrying amount of portfolios resulted from the sale of some of the Group's Czech assets.
- Revenue amounted to PLN 36 million, due largely to a rise in interest income and the partial sale of the Czech assets.
- Gross profit was PLN 24 million (+56%) and EBITDA came in at PLN 18 million (+102%), mainly on higher revenue.



(PLN million)	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net value of loans	384	246	56%	116	115	120	126	139	155	187	198
Carrying amount of loans	417	362	15%	318	326	328	362	362	361	396	417
Revenue	98	81	21%	26	39	39	42	45	43	60	39
EBITDA	54	42	28%	11	22	20	22	30	20	36	18

- Wonga.pl disbursed 141 thousand cash loans in Poland, with a net amount of PLN 384 million.
- As at 30 June 2025, the carrying amount of loans advanced by Wonga was PLN 417 million, up by 15% y/y.
- Wonga's revenue amounted to PLN 98 million (+21% y/y). The increase in revenue was largely attributable to a significant upward revision of repayment projections for terminated loans (PLN +21 million) in Q1 2025.
- Wonga's EBITDA came in at PLN 54 million (+28% y/y).
- Its revenue and EBITDA declined q/q by 35% and 51%, respectively, due mainly to the high base effect of Q1, attributable to an upward revision of repayment projections.



(PLN million)	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net value of loans	74	54	37%	23	24	26	28	29	30	34	40
Carrying amount of loans	104	84	24%	67	73	78	84	87	90	96	104
Revenue	16	13	17%	6	6	6	7	6	6	8	8
EBITDA	7	7	8%	3	3	3	4	2	5	4	3

- In Poland, Novum disbursed 11 thousand loans, with a net amount of PLN 74 million.
- As at 30 June 2025, the carrying amount of loans advanced by Novum was PLN 104 million (+24% y/y).
- Novum's revenue in Poland totalled PLN 16 million (+17% y/y), with EBITDA at PLN 7 million (+8%).

Financials

KRUK Group: P&L by business segment (presentation format)



PLN million	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
PURCHASED DEBT PORTFOLIOS											
Expenditure on debt portfolios	805	900	-10%	812	983	335	565	743	1,185	229	577
Recoveries	1,910	1,738	10%	785	777	854	883	864	935	923	987
STATEMENT OF PROFIT OR LOSS											
Operating income	1,600	1,481	8%	623	670	748	732	844	583	802	797
Purchased debt portfolios	1,446	1,349	7%	576	607	685	664	777	512	715	731
Revaluation of projected recoveries	271	258	5%	99	120	144	114	196	-64	133	139
Income from difference between projected and actual recoveries and other items*	127	207	-39%	91	83	105	103	91	53	51	76
Credit management services	29	29	1%	13	14	15	14	14	15	14	16
Other products and services	125	103	21%	34	49	49	54	54	55	74	51
Costs of operations	764	678	13%	288	356	314	364	352	402	393	371
Court fees	238	221	7%	89	96	95	126	113	116	138	100
Employee expenses and salaries	308	275	12%	128	150	133	142	137	169	148	160
EBITDA	835	802	4%	335	314	434	368	492	181	409	426
EBITDA margin	52%	54%		54%	47%	58%	50%	58%	31%	51%	53%
Finance income / costs	-219	-185	-18%	-73	-94	-93	-92	-105	-113	-113	-106
of which: net foreign exchange gains/(losses)	0	-1	132%	5	-1	-2	1	0	-1	-1	1
Profit before tax	585	586	0%	248	205	325	261	371	53	281	305
Tax expense	-1	17	-107%	-19	22	13	4	-15	62	-29	28
Tax %	0%	-3%		8%	-11%	-4%	-2%	4%	-118%	10%	-9%
Net profit	584	603	-3%	229	227	338	265	356	115	252	332
Net profit margin	37%	41%		37%	34%	45%	36%	42%	20%	31%	42%
Rolling ROE (LTM)	21%	26%		24%	27%	26%	26%	27%	24%	21%	22%
Cash EBITDA	1,300	1,191	9%	544	484	604	587	579	604	618	682

* Deviations between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor.

KRUK Group: P&L by geographical segment (presentation format)

PLN million	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Operating income	1,600	1,481	8%	623	670	748	732	844	583	802	797
Poland	732	701	4%	291	318	337	365	386	321	367	364
Romania	295	301	-2%	141	155	148	153	187	140	160	135
Italy	345	280	23%	96	101	137	143	144	138	160	185
Spain	188	166	13%	81	82	113	53	112	-38	98	90
Other countries	36	27	35%	13	11	12	15	13	19	15	21
EBITDA	835	802	4%	335	314	434	368	492	181	409	426
EBITDA margin	52%	54%		54%	47%	58%	50%	58%	31%	51%	53%
Finance income/costs	-219	-185	-18%	-73	-94	-93	-92	-105	-113	-113	-106
Income tax	-1	17	-107%	-19	22	13	4	-15	62	-29	28
Net profit	584	603	-3%	229	227	338	265	356	115	252	332
Net profit margin	37%	41%		37%	34%	45%	36%	42%	20%	31%	42%

KRUK Group: cash flows (presentation format)



PLN million	H1 2025	H1 2024	y/y	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Cash flows from operating activities	1,016	975	4%	342	477	478	497	412	419	566	450
Recoveries – purchased debt portfolios	1,910	1,738	10%	785	777	854	883	864	935	923	987
Operating costs – purchased debt portfolios	-489	-433	-13%	-182	-213	-200	-234	-235	-253	-260	-229
Operating margin – credit management	9	8	16%	2	-6	4	4	3	3	4	5
Administrative expenses	-201	-178	-13%	-79	-100	-82	-96	-89	-114	-94	-106
Other operating cash flow	-214	-159	-35%	-185	19	-99	-60	-131	-152	-6	-208
Cash flows from investing activities	-870	-911	5%	-820	-996	-341	-570	-767	-1,194	-284	-586
Expenditure on debt portfolio purchases	-805	-900	10%	-812	-983	-335	-565	-743	-1,185	-229	-577
Other investing cash flow	-64	-11	-459%	-8	-13	-6	-6	-24	-9	-55	-9
Cash flows from financing activities	-95	-272	65%	508	714	-240	-31	352	811	-268	173
Issue of shares	5	0	-	0	0	0	0	16	0	0	5
Dividend /share repurchase	0	-348	-	-290	0	0	-348	0	0	0	0
Increase in borrowings and lease liabilities	1,316	1,598	-18%	1,087	1,118	548	1,049	684	1,762	458	857
Issue of bonds	500	174	188%	75	583	174	0	0	200	100	400
Decrease in borrowings and lease liabilities	-1,692	-1,681	-1%	-374	-1,026	-877	-804	-319	-1,188	-699	-993
Redemption of bonds	-218	-78	-181%	0	-65	-78	0	-25	0	-168	-50
Other financing cash flow	-6	63	-109%	10	104	-8	71	-3	37	40	-46
Net cash flows	51	-207	125%	29	195	-104	-104	-3	36	14	37

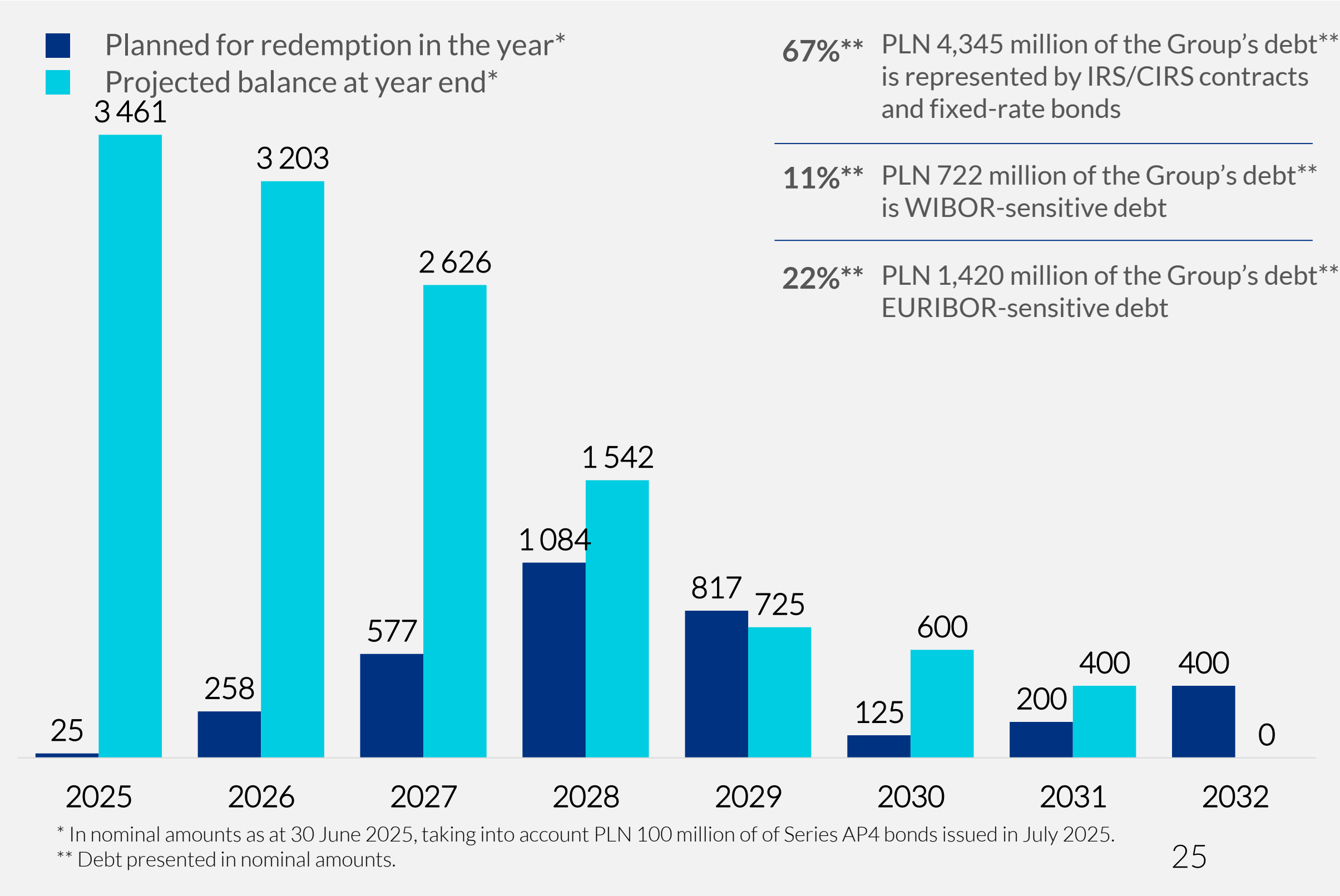
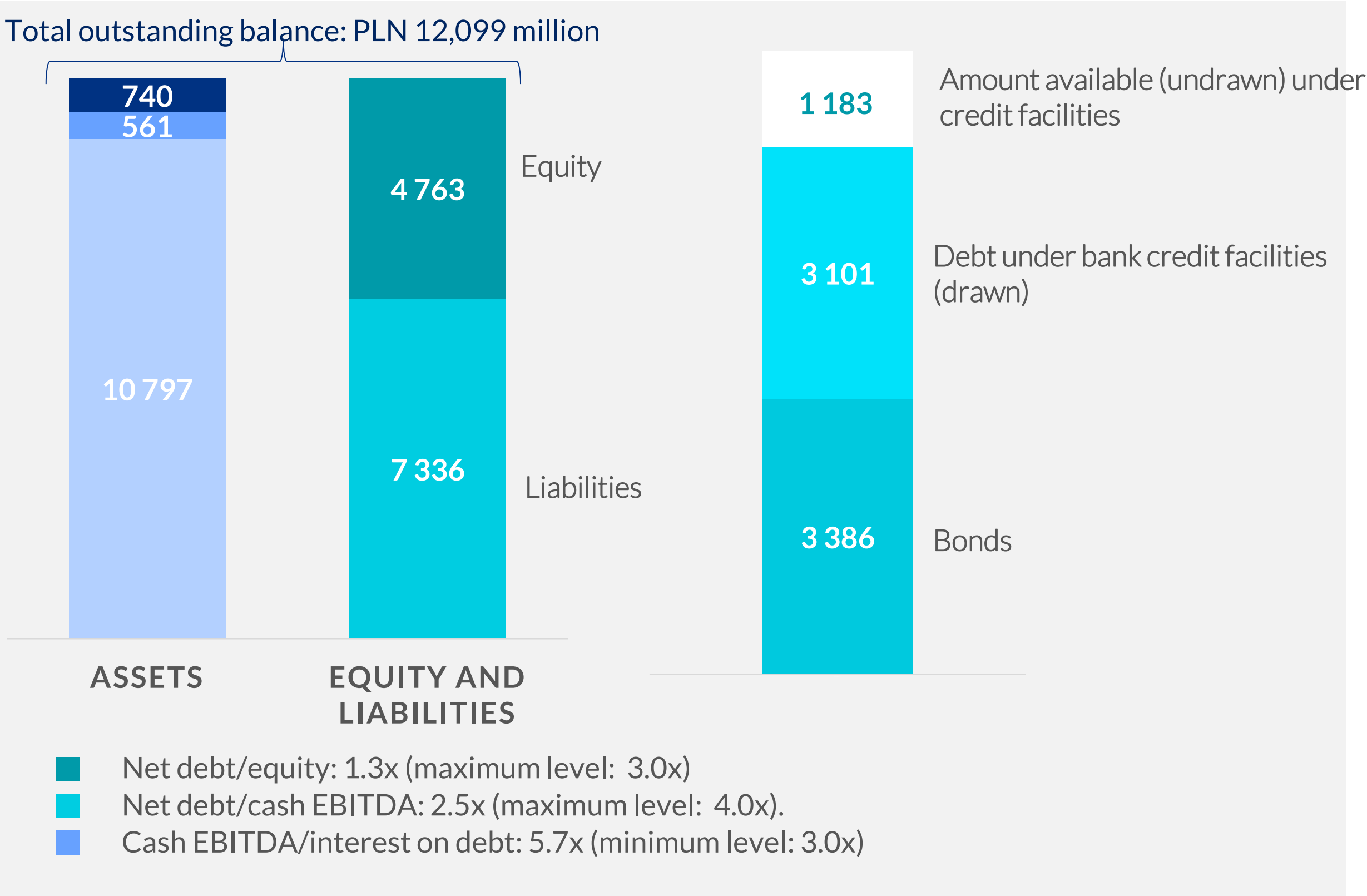
KRUK Group: selected items of the statement of financial position (presentation format)

PLN million	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
ASSETS										
Cash and cash equivalents	266	229	215	178	181	285	388	194	164	229
Investments in debt portfolios and loans	11,359	10,926	11,003	10,222	9,612	9,205	9,092	8,594	7,792	7,482
Other assets	474	508	431	414	429	454	448	408	449	350
Total assets	12,099	11,662	11,649	10,814	10,222	9,943	9,929	9,196	8,405	8,061
EQUITY AND LIABILITIES										
Equity	4,763	4,778	4,529	4,408	4,107	4,156	3,791	3,725	3,449	3,505
of which: Retained earnings	4,244	4,261	4,009	3,894	3,538	3,622	3,283	3,056	2,827	2,823
Liabilities	7,336	6,884	7,120	6,406	6,115	5,787	6,138	5,471	4,957	4,556
of which: Bank borrowings and leases	3,154	3,295	3,517	2,954	2,581	2,342	2,680	2,600	1,879	2,521
Bonds	3,387	3,027	3,110	2,914	2,943	2,939	2,851	2,371	2,267	1,556
Total equity and liabilities	12,099	11,662	11,649	10,814	10,222	9,943	9,929	9,196	8,405	8,061
METRICS										
Interest-bearing debt	6,541	6,322	6,627	5,868	5,524	5,281	5,531	4,971	4,146	4,077
Net interest-bearing debt	6,275	6,093	6,412	5,690	5,343	4,996	5,143	4,777	3,982	3,848
Net interest-bearing debt to equity	1.3	1.3	1.4	1.3	1.3	1.2	1.4	1.3	1.2	1.1
Net debt/cash EBITDA	2.5	2.6	2.7	2.5	2.4	2.3	2.4	2.3	2.0	2.0

The Group follows a strategy of repaying debt using existing assets, without the need for debt rollover.

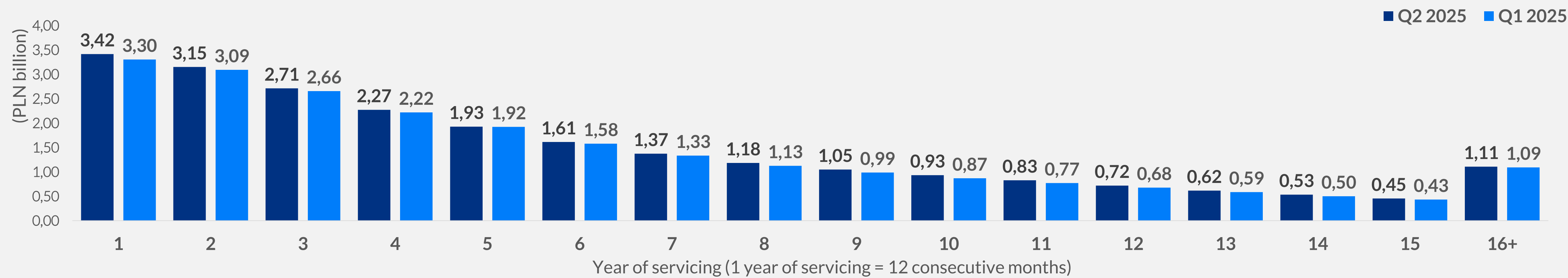
Bank credit facilities drawn	%	1M/3M WIBOR + 2.0–2.95pp 1M EURIBOR + 2.3–2.95pp	PLN 627 million* based on WIBOR PLN 2,474 million* based on EURIBOR
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Bonds	%	3M WIBOR + 2.8–4.65pp fixed for PLN: 4.0–4.8pp 3M EURIBOR + 4.0–6.5pp	in PLN, with variable rate: PLN 2,425 million** in PLN, with fixed rate: PLN 180 million** in EUR, with variable rate: PLN 781 million**
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Estimated remaining collections by years of servicing as at the end of period

Q2 2025 ERC: PLN 23.9 billion
Q1 2025 ERC: PLN 22.8 billion



- Estimated remaining collections (ERC) as at 30 June 2025 were PLN 23.9 billion (vs PLN 22.8 billion in the previous quarter).
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q2 2025 was attributable to revaluation of projected recoveries until December 2030 (over the next 66 months).

KRUK Group: actual vs projected recoveries and revaluation of projected recoveries



Deviation between actual and projected recoveries and other items *

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
A. Recoveries	623	657	648	700	724	776	785	777	854	883	864	935	923	987
B. Deviation between actual and projected recoveries and other items*	79	109	82	84	111	143	91	83	105	103	91	53	51	76
C. Percentage deviation* (B / (A-B))	15%	20%	14%	14%	18%	23%	13%	12%	14%	13%	12%	6%	6%	8%

Deviation between actual and projected recoveries and other items *

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
A. Revaluation of projected recoveries	135	109	61	79	87	134	99	120	144	114	196	-64	133	139
B. Portfolio carrying amount	5,265	5,630	6,158	6,768	7,100	7,390	8,190	8,674	8,778	9,143	9,749	10,500	8,778	10,797
C. Revaluation relative to carrying amount [%] (A/B)	2.6%	1.9%	1.0%	1.2%	1.2%	1.8%	1.2%	1.4%	1.6%	1.2%	2.0%	-0.6%	1.5%	1.3%

- In recent quarters, KRUK has delivered from 106% to 123% of projected recoveries*.
- KRUK has consistently maintained a positive deviation between actual and projected recoveries*, achieving an average excess of PLN 90 million* since 2022.
- In Q2 2025, KRUK revised its recovery projections, which represented 1.3% of the portfolio carrying amount and related mainly to Polish and Romanian portfolios.

* The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference between 'actual recoveries' and 'deviation between actual and projected recoveries'

*Given the steadily recurring historical pattern of two-digit percentage deviation of actual recoveries from those budgeted, since the end of Q3 2024 the Company has become less conservative in projecting recoveries for the next 6 months. The result is a decrease in the percentage deviation between actual and projected recoveries.

Additional information

Delivery of the KRUK Group's ESG Strategy in H1 2025



KRUK Group's strategic commitments towards UN Sustainable Development Goals

WORKFORCE



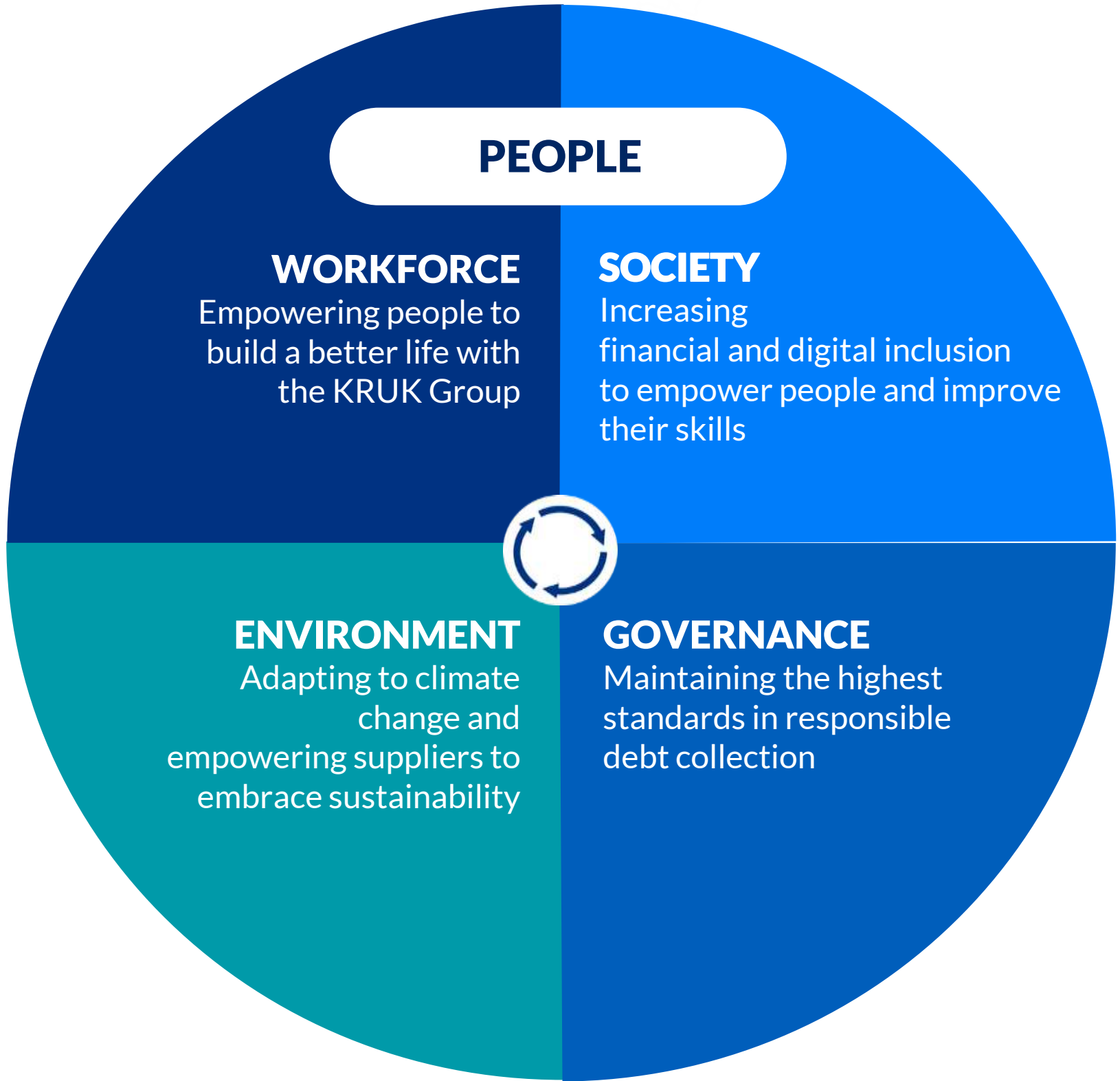
- **Maintaining gender equality:** 65% of the KRUK Group's workforce were female, with the representation of women in director positions at 58%. The percentage of women at top management level was 59%*.
- **Employee turnover** 10.6% annually (target: no more than 16%)
- **Employees with disabilities** Employees with disabilities accounted for 2.4% of KRUK Group's workforce (target: 4% by 2025).
- **Share of women on corporate boards** As at 30 June 2025, women held 42% of positions on the Management Board and Supervisory Board of KRUK S.A. (target: at least 40%).

*Top management: President of the Management Board of KRUK S.A. and individuals holding managerial positions within two levels below the President of the Management Board.

ENVIRONMENT



- In Poland, KRUK S.A., Kancelaria Prawna RAVEN, KRK TFI and Novum relocated their headquarters to a newly certified building located in the central part of Wrocław, well connected within the metropolitan area. This enables employees to conveniently use public transport – both for daily and occasional commutes – helping to reduce reliance on cars.



SOCIETY



- Financial literacy workshops for youth in institutional care were held in partnership with the Fundacja Dobrych Inicjatyw foundation.

GOVERNANCE



- By 30 June 2025, 96% of employees of KRUK S.A. completed training on the Conflict of Interest Management Policy, 96% of employees completed training on anti-corruption and gifts policies, 94% of employees completed training on the Everyday Compliance Programme, and 95% of employees completed training on the Code of Ethics (target: over 90% of employees trained in compliance).
- To ensure personal data protection, the KRUK Group implemented the Privacy by Design (PbD) Policy.
- **Cybersecurity:** Within the existing training programme, participation in H1 2025 reached 89.9%. A new annual training programme is being developed for the entire organisation. At the Polish companies, where it has already been implemented, 90.4% of employees have completed the course.

Selected IR events planned for 2025

Date	Event
28 April	Issue of the Q1 2025 report
23 May	mBank+GPW Polski Rynek Kapitałowy, Warsaw
27 May	ERSTE the Finest CEElection Equity Conference 2025, Warsaw
26 August	Issue of the H1 2025 report
9 September	BM Pekao 22nd Annual Emerging Europe Investment Conference, Warsaw
9–10 October	PKO by the Sea Conference, Sopot
29 October	Issue of the Q3 2025 report
2–5 December	WOOD’s Winter Wonderland EMEA Conference, Prague

Equity analyst recommendations

Date	Author	Recommendation	Price target
July 2025	Trigon DM	Buy	PLN 535.00
March 2025	DM mBanku	Buy	PLN 511.03
July 2024	DM PKOBP	Hold	PLN 510.00

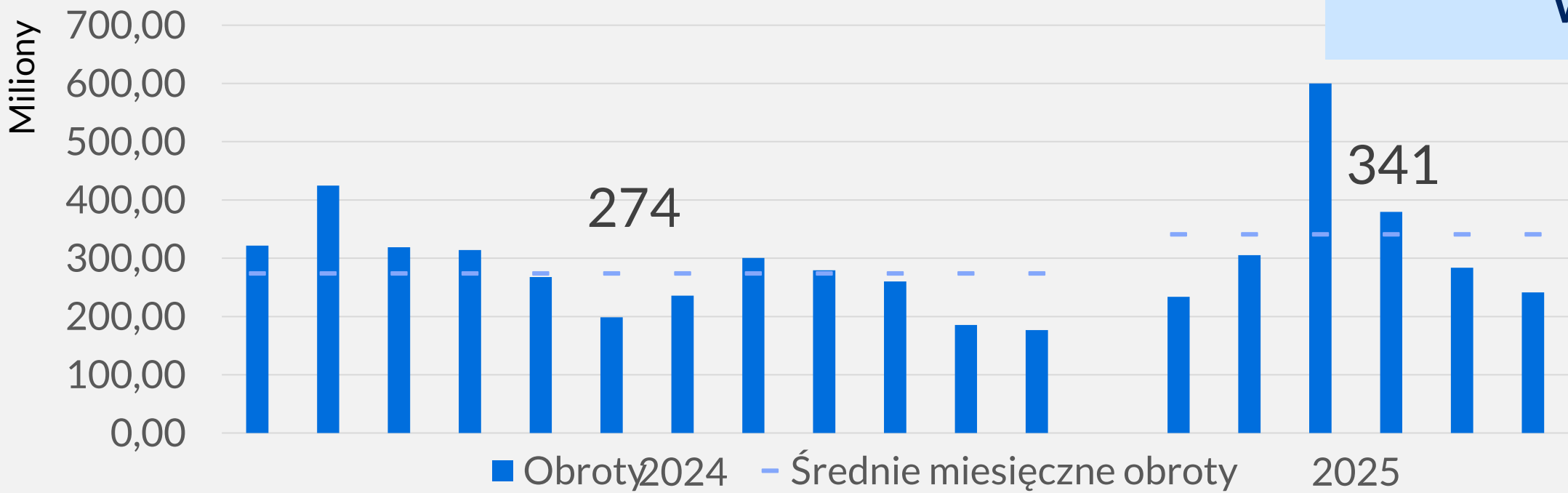
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Wood & Co.	Marta Jeżewska-Wasilewska	marta.jezewska-wasilewska@wood.com

Shareholders with ownership interests above 3%**

Shareholder	Ownership interest
OFE Nationale Nederlanden	12.83%
OFE Allianz Polska	11.68%
Piotr Krupa	8.85%
OFE Generali	8.50%
OFE Vienna	5.38%
OFE PZU Złota Jesień	5.10%
OFE UNIQA	4.13%
Norges Bank (Government of Norway)	3.55%

Average daily trading value in H1 2025: PLN 16.6 million



KRUK as the
23rd most liquid
stock on the
WSE

* Source: in-house analysis based on www.gpw.pl

** Source: stooq.pl as at 19 October 2024

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Thank you.

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