# H1 2026 Results Presentation
# KRUK Group

26 August 2026

# PLN 555 million in net profit for H1 2026

KRUK

**PLN 864 million** (+7% y/y)
Investments in purchased debt portfolios

**PLN 2,011 million** (+5% y/y)
Recoveries from purchased portfolios

**PLN 1,398 million** (+8% y/y)
Cash EBITDA

**PLN 590 million** (+1% y/y)
Profit before tax

**PLN 555 million** (-5% y/y)
Net profit

**19%**
Rolling ROE (LTM)*

**PLN 391 million dividend**
Paid on 3 June 2026

**PLN 12 billion** (+12% y/y)
Portfolio carrying amount

**2.6x** (H1 2025: 2.5x)
Net debt/cash EBITDA

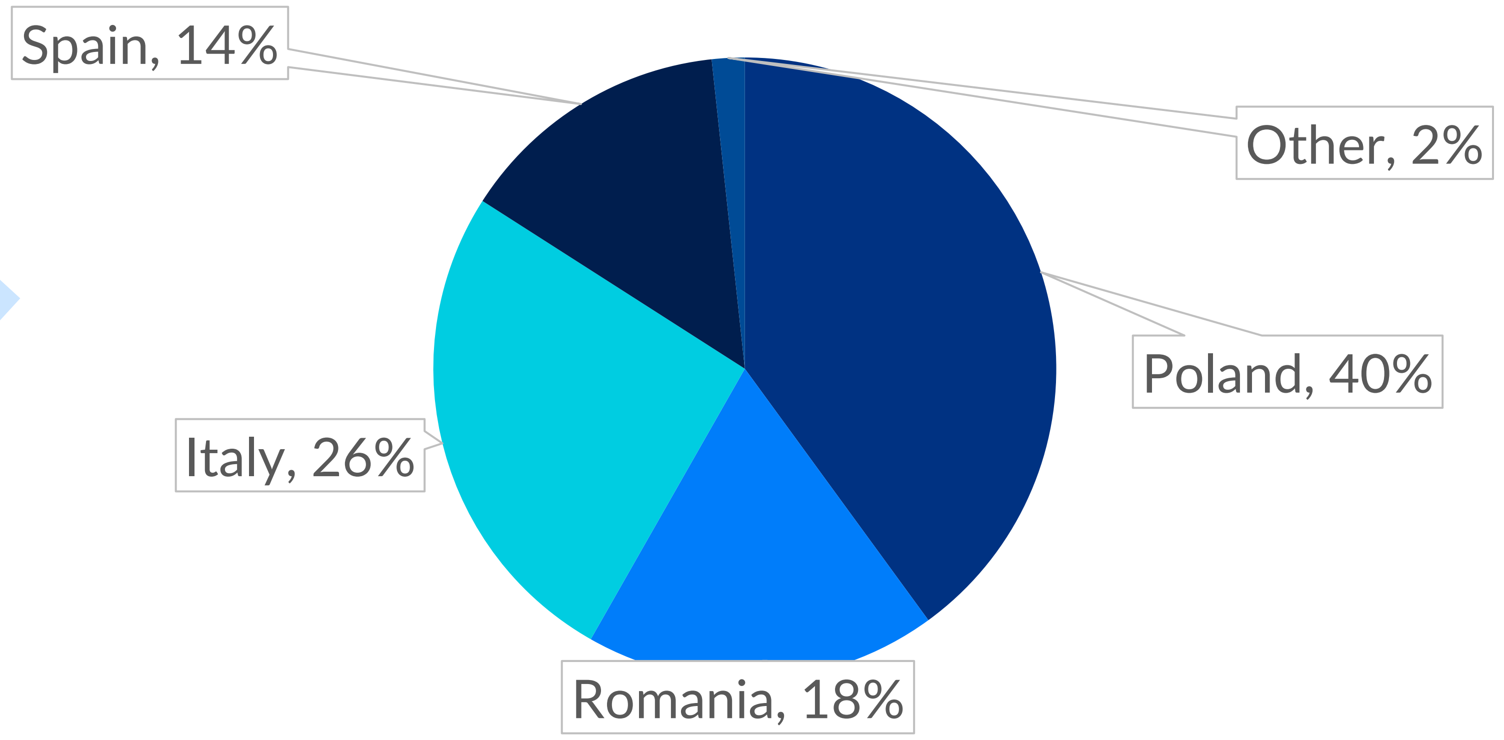
* Last 12 months.

# Summary of H1 2026 results

# PLN 2 billion in recoveries and PLN 864 million in expenditure on new debt portfolios in H1 2026

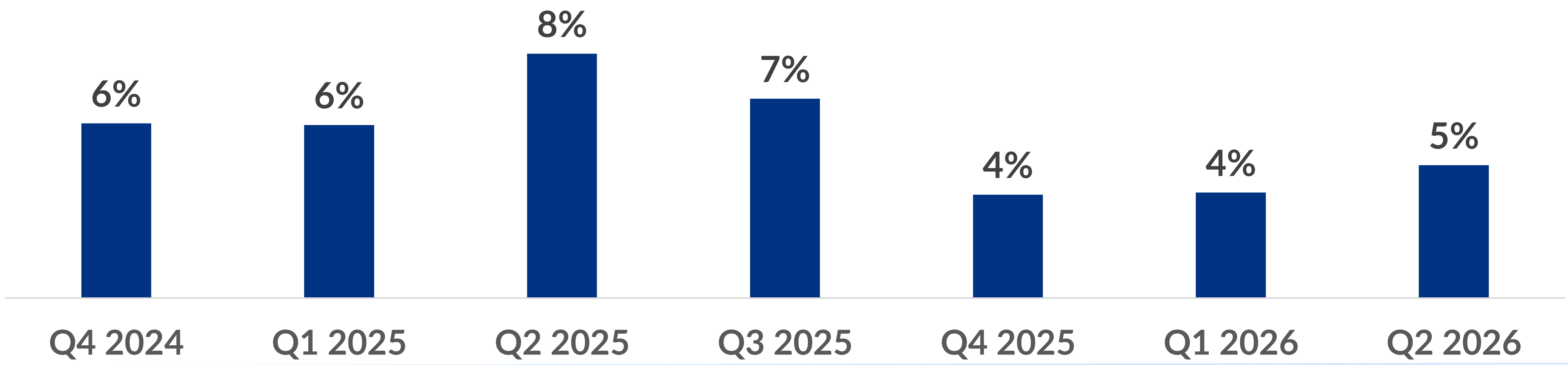
**Recoveries from purchased portfolios PLN 2,011 million (+5% y/y)**

## Share of total recoveries by market



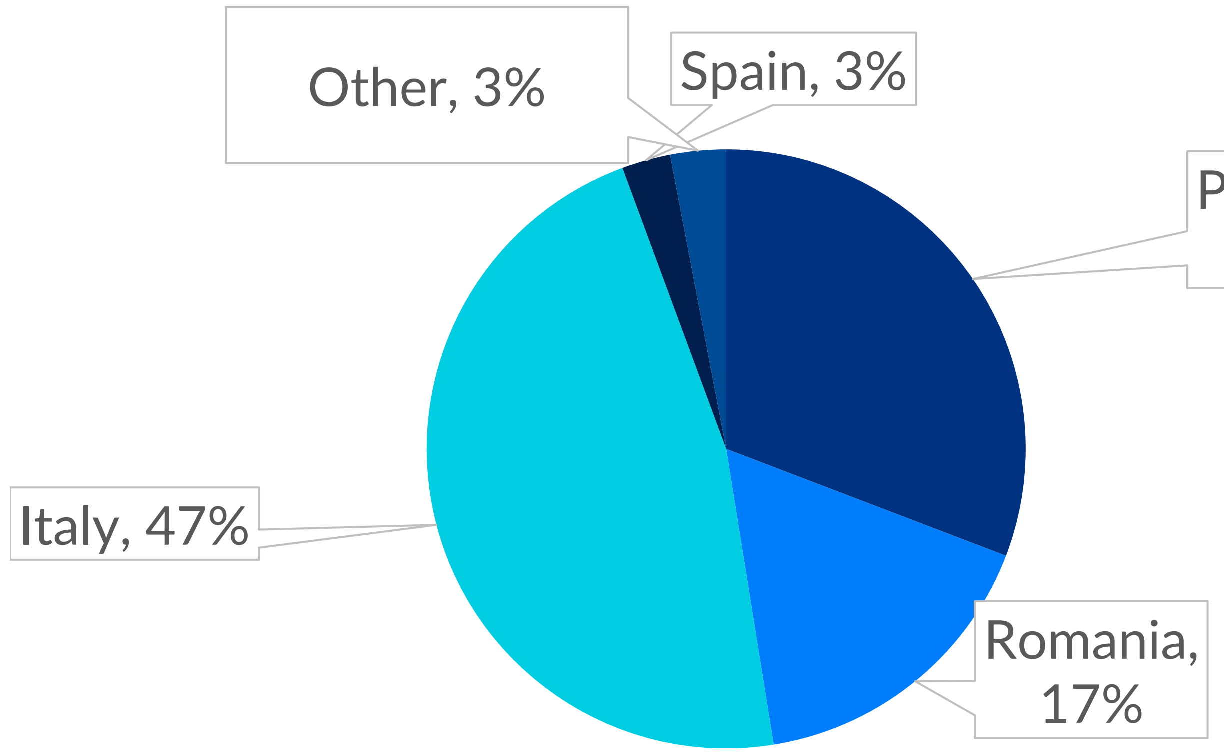

- Recoveries from the KRUK Group's purchased portfolios grew by PLN 100 million y/y (+5%), mainly on higher recoveries recorded in Italy (PLN +74 million y/y) and Poland (PLN +27 million y/y).
- Foreign markets accounted for 60% of the total amount recovered by the Group.
- Of the total recoveries, PLN 1.8 billion (92%) was attributable to unsecured debt portfolios, primarily from the consumer sector.
- Recoveries in H1 exceeded accounting projections in Poland, Romania, Spain and Italy. Total positive deviation* between actual and projected recoveries was PLN 79 million (5%).

## Deviation between actual and projected recoveries [%]*




**Investments in purchased debt portfolios PLN 864 million (+7% y/y)**

## Share of expenditure by market




- Expenditure on portfolio purchases reached PLN 864 million (PLN +59 million or +7% y/y). The Group's largest investments were made in Italy (PLN 405 million) and Poland (PLN 266 million).
- 94% of all funds were invested in unsecured retail portfolios.
- In nominal terms, the purchased debt totalled PLN 2.8 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'

# Cash EBITDA increased +8% y/y, to PLN 1.4 billion

**Net profit**
**PLN 555 million**
**(-5% y/y)**

- ✓ Net profit amounted to PLN 555 million (PLN -29 million, or -5% y/y).
- ✓ Profit before tax reached PLN 590 million (PLN +5 million, or +1% y/y).
- ✓ EBITDA came in at PLN 823 million (PLN -12 million, or -1% y/y).
- ✓ Cash EBITDA reached PLN 1,398 million (PLN +98 million, or +8% y/y).
- ✓ Return on equity (ROE) stood at 19%.

**Revenue**
**PLN 1,572 million**
**(-2% y/y)**

- ✓ Revenue from purchased portfolios came in at PLN 1,436 million, compared with PLN 1,600 million the year before.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 226 million, compared with PLN 271 million in the previous year. The deviation between actual and projected recoveries* was PLN 79 million, compared with PLN 127 million a year earlier. Interest income on debt portfolios rose from PLN 1,068 million to PLN 1,190 million y/y.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q1 2026 was attributable to the revaluation of projected recoveries until May 2033 (over the subsequent 84 months).
- ✓ Revenue in H1 2026 was affected by net foreign exchange losses of PLN -59 million, due mainly to depreciation of RON against EUR.

**Operating and administrative expenses**
**PLN 749 million**
**(-2% y/y)**

- ✓ Operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses, and other operating expenses) fell by PLN 15 million (-2%) y/y.
- ✓ Their decrease was mainly driven by lower costs of services (PLN -8 million, or -5%), court fees (PLN -7 million, or -3%) and other operating expenses (PLN -8 million, or -5%).
- ✓ In H1 2026, digital transformation costs and expenditure totalled PLN 55.2 million, of which about 11% were operating expenses.
- ✓ The ratio of operating expenses to recoveries** in Q2 2026 went down to 22%, from 23% the year before.
- ✓ At the end of H1 2026, employment stood at 3,660 FTEs (+21 FTEs, +1% y/y).

**Finance costs**
**PLN 196 million**
**(-11% y/y)**

- ✓ The PLN 24 million decrease in finance costs was mainly attributable to the partial disposal of interests in the net assets of a subsidiary and reclassification of foreign exchange gains/(losses) upon settlement of the net investment hedge.
- ✓ The total notional amount of interest rate hedging transactions at the end of H1 2026 was PLN 4,033 million. The effect of the hedges on the Group's results for H1 2026 amounted to PLN +53 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.
** 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

**Equity**
**PLN 5.5 billion**
**(+16% y/y)**
**and net debt**
**PLN 7.3 billion**
**(+16% y/y)**

- ✓ Equity represents 41% of the KRUK Group's financing sources. The interest-bearing net debt to equity ratio was 1.3x (maximum contractual requirement: 3.0x), with the interest-bearing net debt to cash EBITDA ratio at 2.6x (maximum contractual requirement: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 6.7x (minimum contractual requirement: 3.0x).
- ✓ As at 30 June 2026, available lines of credit totalled PLN 4.5 billion, including undrawn facilities of PLN 0.9 billion.
- ✓ In H1 2026, KRUK S.A. issued PLN 600 million of PLN-denominated bonds with a tenor of over 7 years, at 3M WIBOR + 2.5pp – the lowest margin in KRUK's history for comparable instruments.
- ✓ In April 2026, KRUK S.A. exercised, for the first time ever, its option for early mandatory redemption at the issuer's request and redeemed PLN 120 million of Series AL3 bonds bearing interest at 3M WIBOR + 4.5pp.

**Group's assets**
**PLN 13.5 billion**
**(+12% y/y)**

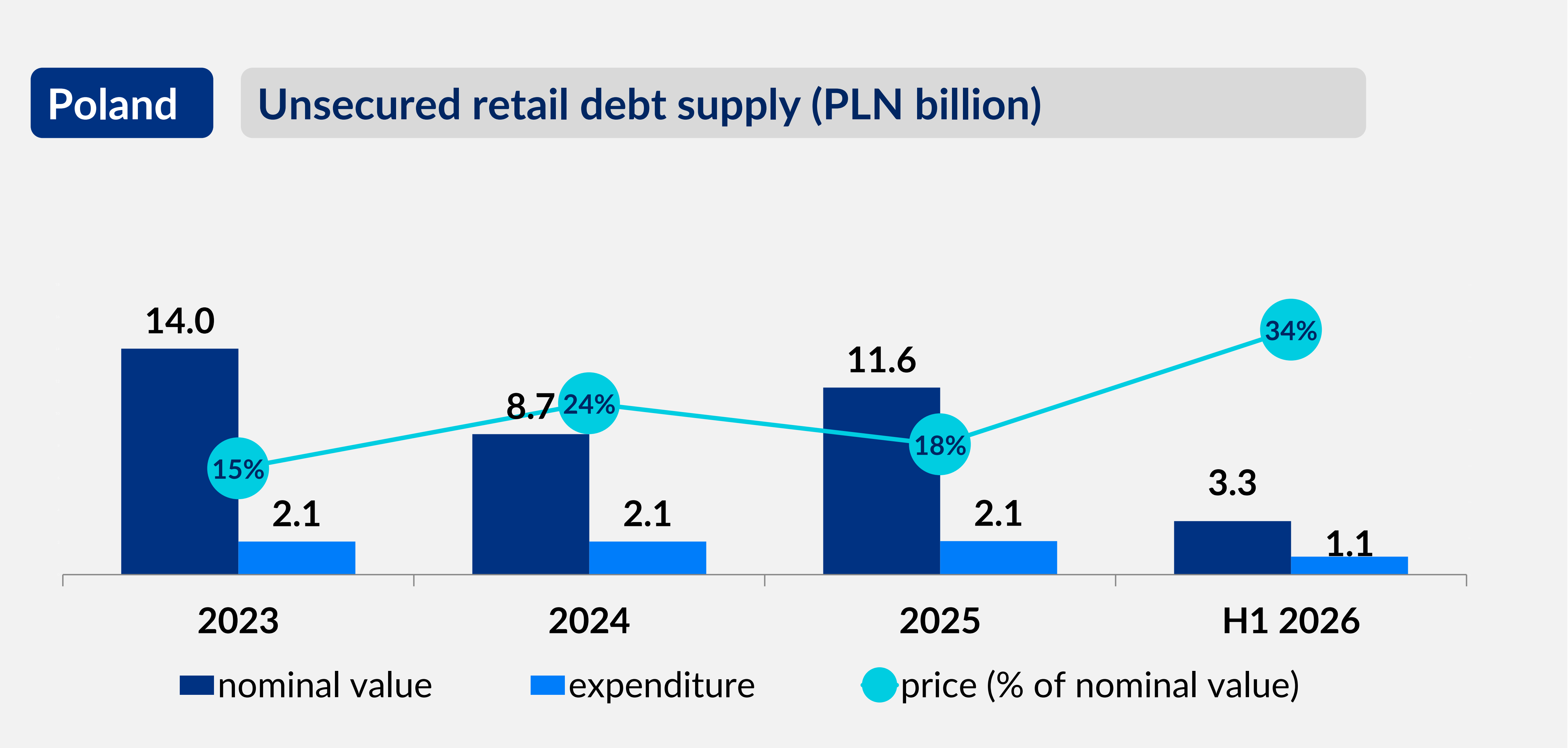
- ✓ The carrying amount of the Group's investments in purchased debt portfolios was PLN 12 billion, accounting for 89% of its assets. Unsecured debt represented 93% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans originated was PLN 680 million, representing 5% of the Group's assets.

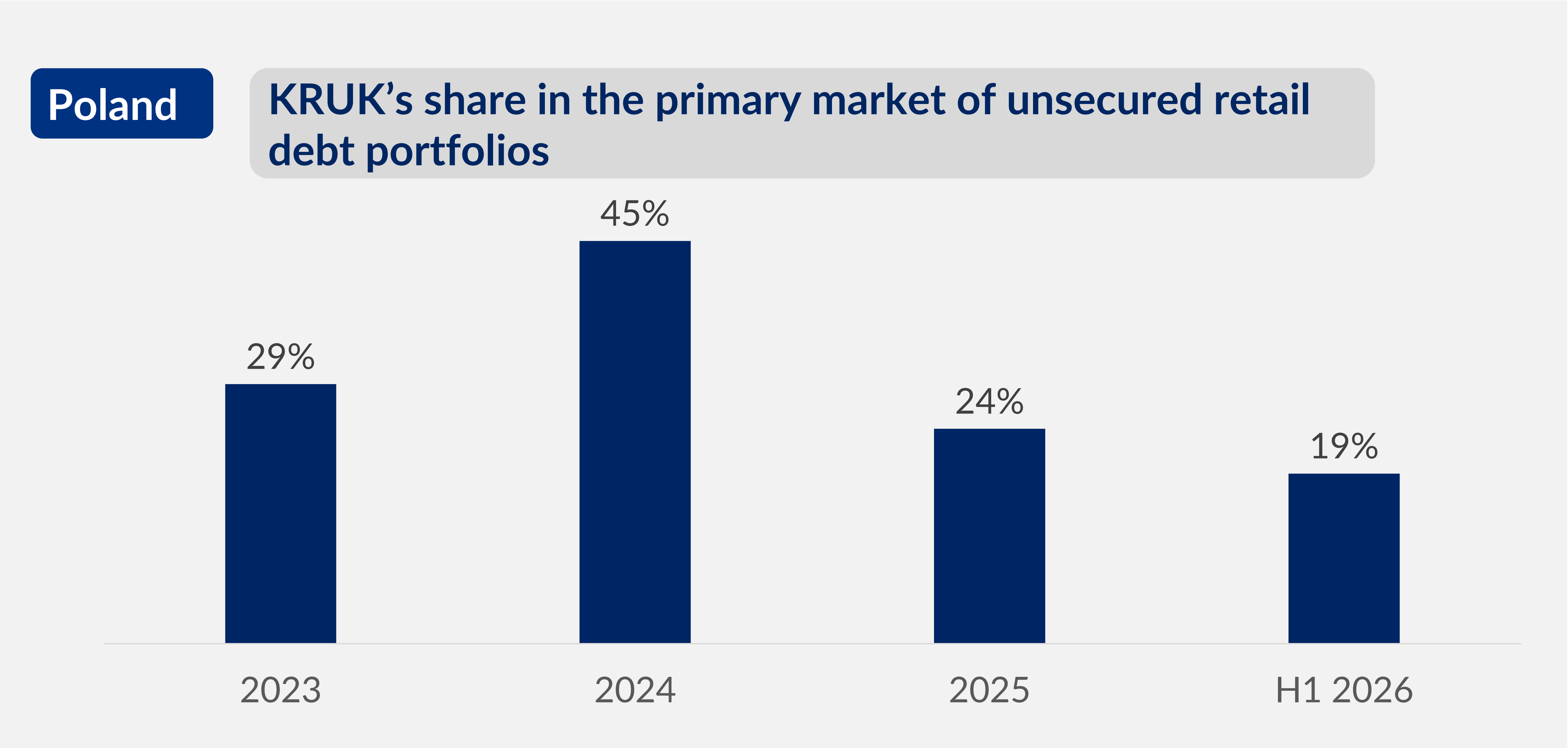
# Geographical and operating segments

# KRUK Group by segments in H1 2026

| (PLN million) | Poland | | Romania | | Italy | | Spain | | Other markets | | Unallocated and Head Office | | KRUK Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 |
| **Expenditure on debt portfolios** | 266 | 368 | 144 | 132 | 405 | 194 | 23 | 47 | 26 | 64 | N/A | | 864 | 805 |
| **Recoveries** | 804 | 776 | 367 | 345 | 519 | 445 | 286 | 273 | 34 | 71 | N/A | | 2,011 | 1,910 |
| **Carrying amount of purchased debt portfolios (PLN billion)** | 4.5 | 4.3 | 2.1 | 1.7 | 3.5 | 2.8 | 1.8 | 1.8 | 0.2 | 0.2 | N/A | | 12.0 | 10.8 |
| **Percentage of total portfolio carrying amount** | 38% | 39% | 17% | 16% | 29% | 26% | 15% | 17% | 2% | 2% | N/A | | 100% | 100% |
| **Revenue** | 737 | 732 | 221 | 295 | 390 | 345 | 199 | 188 | 20 | 36 | 5 | 4 | 1,572 | 1,600 |
| **Purchased debt portfolios** | 626 | 606 | 216 | 288 | 385 | 338 | 189 | 180 | 20 | 34 | N/A | | 1,436 | 1,446 |
| **Credit management services** | 11 | 12 | | | 5 | 7 | 10 | 9 | | 2 | N/A | | 27 | 29 |
| **Loan segment** | 100 | 114 | 5 | 6 | | | | | | | N/A | | 105 | 120 |
| **Gross profit** | 530 | 525 | 161 | 242 | 223 | 182 | 100 | 64 | 7 | 24 | 3 | 0 | 1,025 | 1,036 |
| **EBITDA** | 487 | 470 | 144 | 226 | 197 | 160 | 83 | 48 | 2 | 18 | -90 | -87 | 823 | 835 |
| **Cash EBITDA** | 665 | 641 | 295 | 282 | 332 | 268 | 180 | 142 | 16 | 55 | -90 | -87 | 1,398 | 1,300 |

# Debt purchase market in Poland in H1 2026




- The estimated total debt supply in nominal terms was PLN 3.8 billion, of which unsecured retail debt accounted for PLN 3.3 billion, while corporate and SME debt portfolios – for PLN 0.5 billion.
- The average price, expressed as a price-to-face ratio, increased to 34%, driven mainly by the higher quality of debt cases and strong investor activity.
- Expenditure on debt purchases in Poland amounted to PLN 1.2 billion, of which 90% was invested in unsecured retail debt.
- KRUK's share in expenditure on unsecured retail debt in the primary market is estimated at 19%.

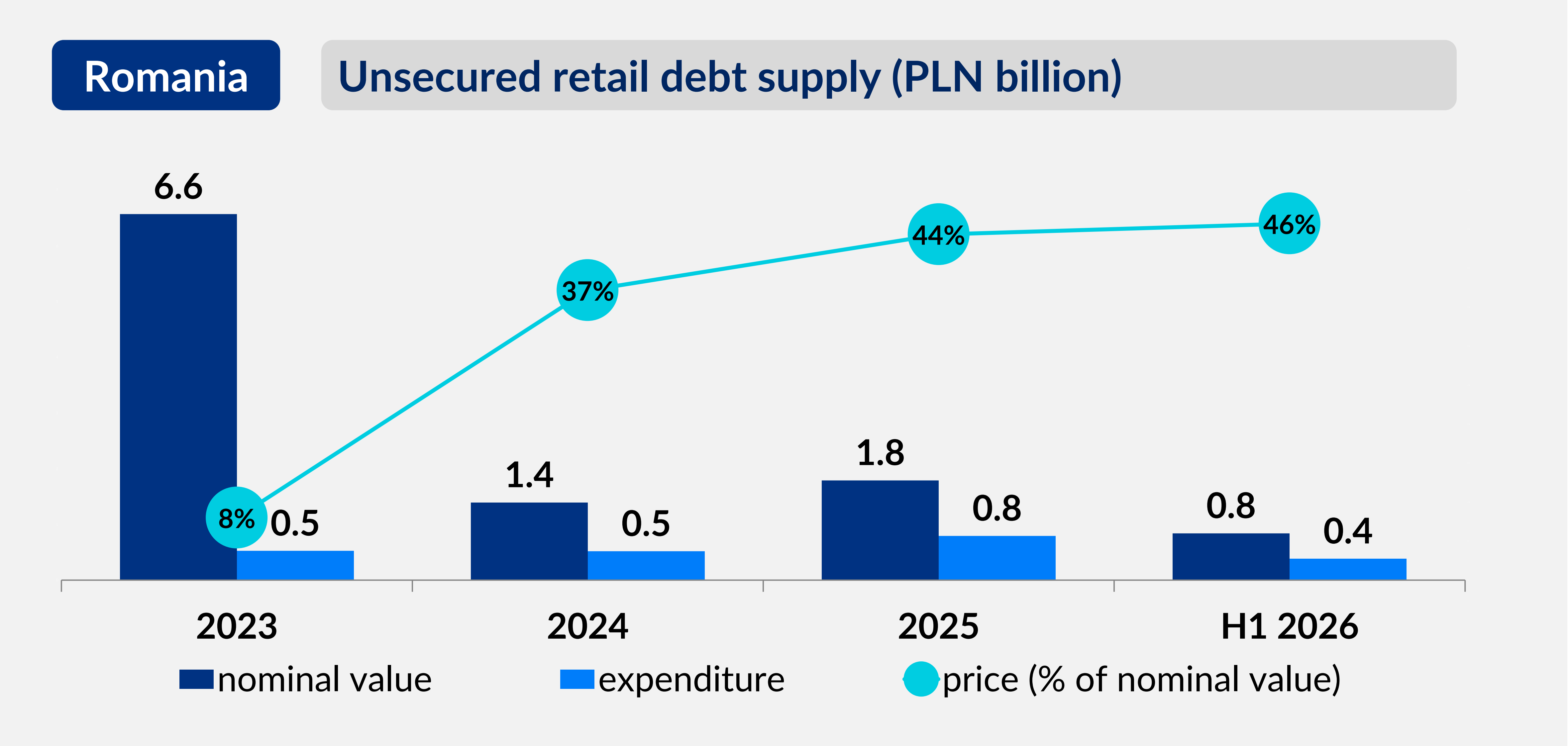
# KRUK Group's operations in Poland

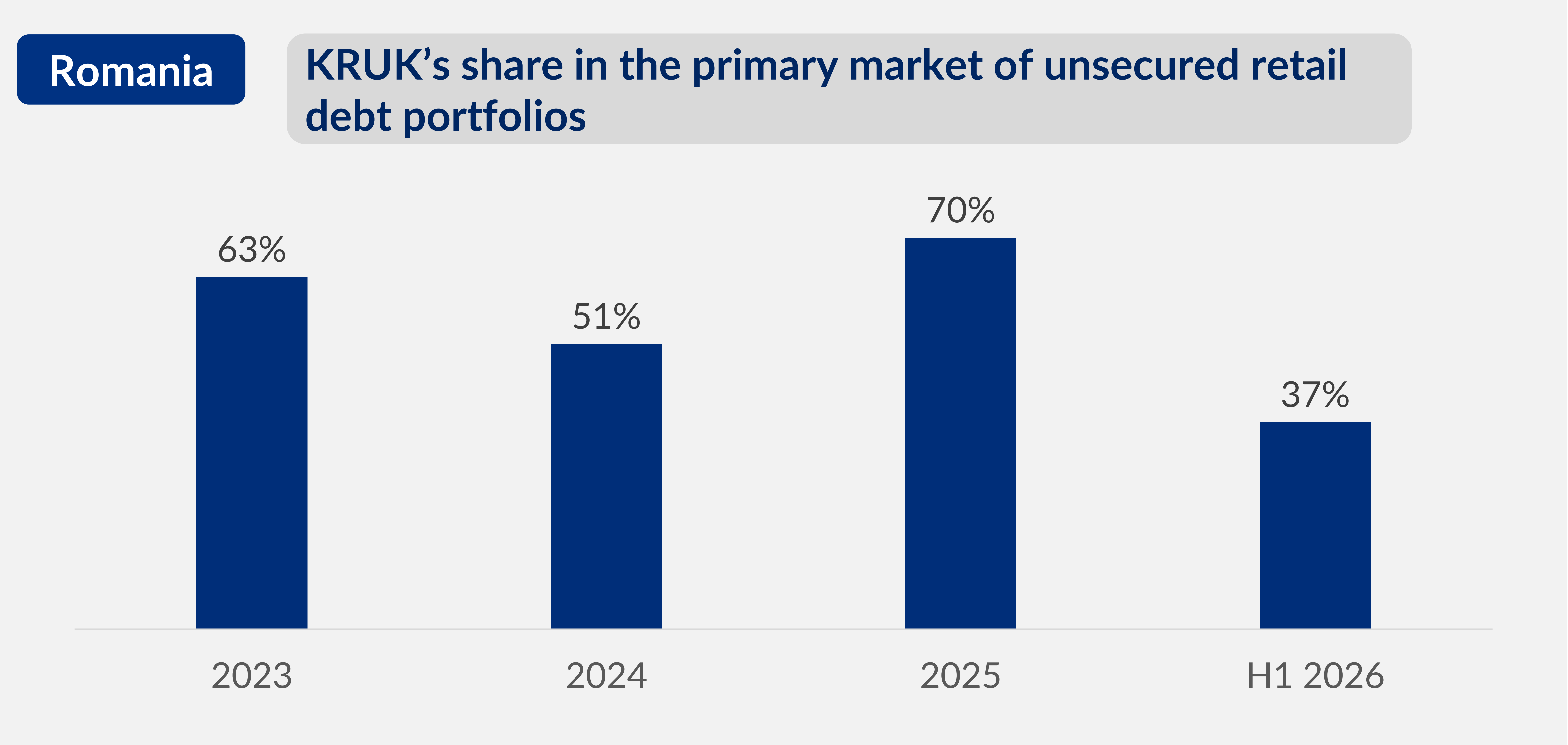
| (PLN million) | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditure on debt portfolios** | 266 | 368 | -28% | 181 | 552 | 19 | 349 | 50 | 225 | 62 | 204 |
| **Recoveries** | 804 | 776 | 4% | 349 | 361 | 379 | 398 | 386 | 400 | 389 | 415 |
| **Portfolio carrying amount** | 4,519 | 4,258 | 6% | 3,601 | 4,059 | 3,994 | 4,258 | 4,239 | 4,429 | 4,396 | 4,519 |
| **Revenue** | 737 | 732 | 1% | 386 | 321 | 367 | 364 | 367 | 421 | 346 | 391 |
| **Purchased debt portfolios** | 626 | 606 | 3% | 329 | 267 | 294 | 312 | 315 | 363 | 292 | 333 |
| **Revaluation of projected recoveries** | 150 | 131 | 14% | 102 | 47 | 61 | 70 | 72 | 124 | 57 | 93 |
| **Credit management services** | 11 | 12 | -2% | 6 | 6 | 6 | 6 | 5 | 5 | 6 | 5 |
| **Loan segment** | 100 | 114 | -13% | 51 | 49 | 68 | 46 | 46 | 53 | 47 | 52 |
| **Gross profit** | 530 | 525 | 1% | 287 | 203 | 264 | 261 | 264 | 307 | 242 | 288 |
| **EBITDA** | 487 | 470 | 4% | 262 | 174 | 237 | 233 | 236 | 282 | 221 | 266 |
| **Loan segment** | 49 | 61 | -20% | 32 | 25 | 40 | 21 | 22 | 29 | 21 | 28 |
| **Cash EBITDA** | 665 | 641 | 4% | 282 | 268 | 322 | 319 | 307 | 319 | 318 | 347 |
| **Portfolio profitability (LTM)*** | 31% | 33% | -7% | 37% | 32% | 33% | 31% | 30% | 30% | 31% | 31% |

- KRUK's investments in Poland amounted to PLN 266 million (-28%), representing 31% of the Group's total expenditure in the period. The nominal value of the purchased portfolios was PLN 700 million.
- Amounts recovered in Poland reached PLN 804 million (+4% y/y), accounting for 40% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios was PLN 4.5 billion. The Polish portfolios accounted for 38% of the carrying amount of all debt portfolios held by the KRUK Group.
- Total revenue increased by +1%, driven mainly by higher revaluation of projected recoveries y/y. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries.
- Gross profit and EBITDA rose y/y (+1% and +4%, respectively) mainly on the back of 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 Romania in H1 2026




- Unsecured retail debt portfolios sold on the Romanian market in H1 2026 were worth PLN 840 million in nominal terms.
- The persistence of high debt prices reflects the continued better quality of assets, strong investor demand and absence of secondary market transactions (with the last significant activity recorded in 2023).
- According to KRUK's estimates, total expenditure on retail debt portfolios in Romania was PLN 384 million, with KRUK's share at 37%.

# KRUK Group's operations in Romania

| (PLN million) | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditure on debt portfolios** | 144 | 132 | 9% | 77 | 95 | 75 | 57 | 131 | 310 | 78 | 66 |
| **Recoveries** | 367 | 345 | 7% | 168 | 179 | 167 | 178 | 180 | 184 | 187 | 181 |
| **Portfolio carrying amount** | 2,058 | 1,685 | 22% | 1,570 | 1,620 | 1,652 | 1,685 | 1,796 | 2,033 | 2,099 | 2,058 |
| **Revenue** | 221 | 295 | -25% | 187 | 140 | 160 | 135 | 153 | 131 | 148 | 73 |
| **Purchased debt portfolios** | 216 | 288 | -25% | 186 | 136 | 156 | 132 | 149 | 128 | 145 | 70 |
| **Revaluation of projected recoveries** | 48 | 106 | -55% | 75 | 35 | 54 | 52 | 39 | 28 | 29 | 18 |
| **Credit management services** | 0 | 0 | -24% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Loan segment** | 5 | 6 | -21% | 1 | 4 | 4 | 2 | 4 | 3 | 3 | 2 |
| **Gross profit** | 161 | 242 | -33% | 158 | 110 | 133 | 109 | 125 | 99 | 120 | 41 |
| **EBITDA** | 144 | 226 | -36% | 150 | 100 | 125 | 100 | 114 | 90 | 111 | 32 |
| **Cash EBITDA** | 295 | 282 | 5% | 132 | 142 | 136 | 146 | 145 | 145 | 153 | 142 |
| **Portfolio profitability (LTM)*** | 30% | 41% | -27% | 43% | 41% | 41% | 38% | 34% | 31% | 30% | 30% |

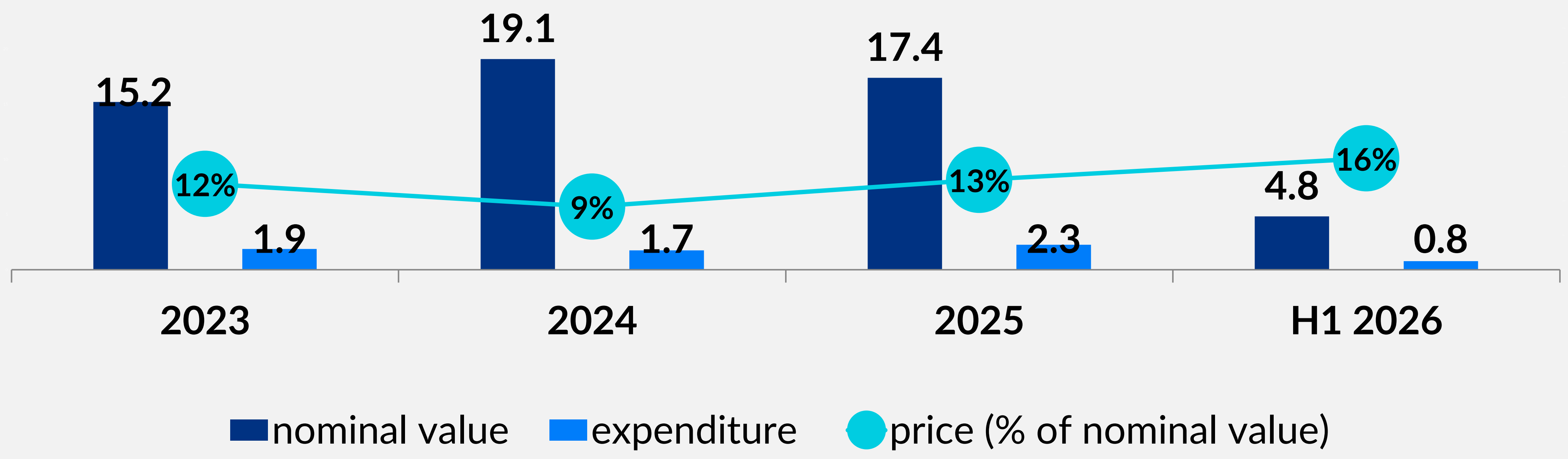
- Expenditure on portfolio purchases in Romania reached PLN 144 million (+9% y/y). The nominal value of debt purchased in the period was PLN 333 million. Investments in debt portfolios made in Romania accounted for 17% of the Group's total debt purchases in the period.
- Recoveries from Romanian debt portfolios amounted to PLN 367 million (+7% y/y), which represented 18% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of purchased debt portfolios was PLN 2.1 billion (+22% y/y). The Romanian portfolios accounted for 17% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue went down to PLN 221 million (-25% y/y), due mainly to a lower revaluation of projected recoveries coupled with a negative effect of the RON depreciation in Q2. The deviation between actual and projected recoveries in Romania was positive.
- Gross profit and EBITDA fell by -33% and -36% y/y, respectively, reflecting mainly the revenue decline.

* 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.

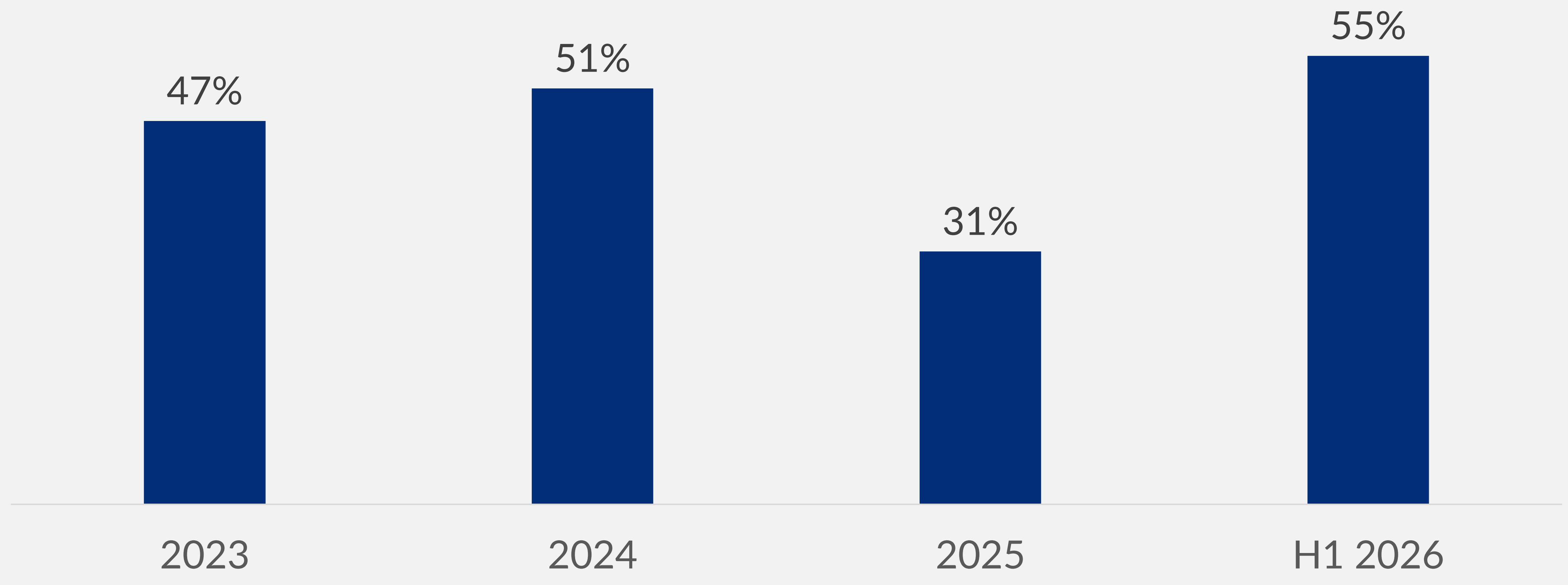
# Debt purchase market in Italy in H1 2026

KRUK

**Italy** **Unsecured retail debt supply (PLN billion)**




**Italy** **KRUK's share in the primary market of unsecured retail debt portfolios**




- According to the KRUK Group's estimates, in H1 2026 the aggregate supply of unsecured retail debt, SME and corporate debt portfolios was in excess of PLN 6.3 billion, of which unsecured retail debt amounted to PLN 4.8 billion (in nominal terms).
- PLN 1.9 billion of unsecured retail debt was sold in the secondary market.
- KRUK's share in expenditure on unsecured retail debt in the primary market is estimated at 55%.

# KRUK Group's operations in Italy

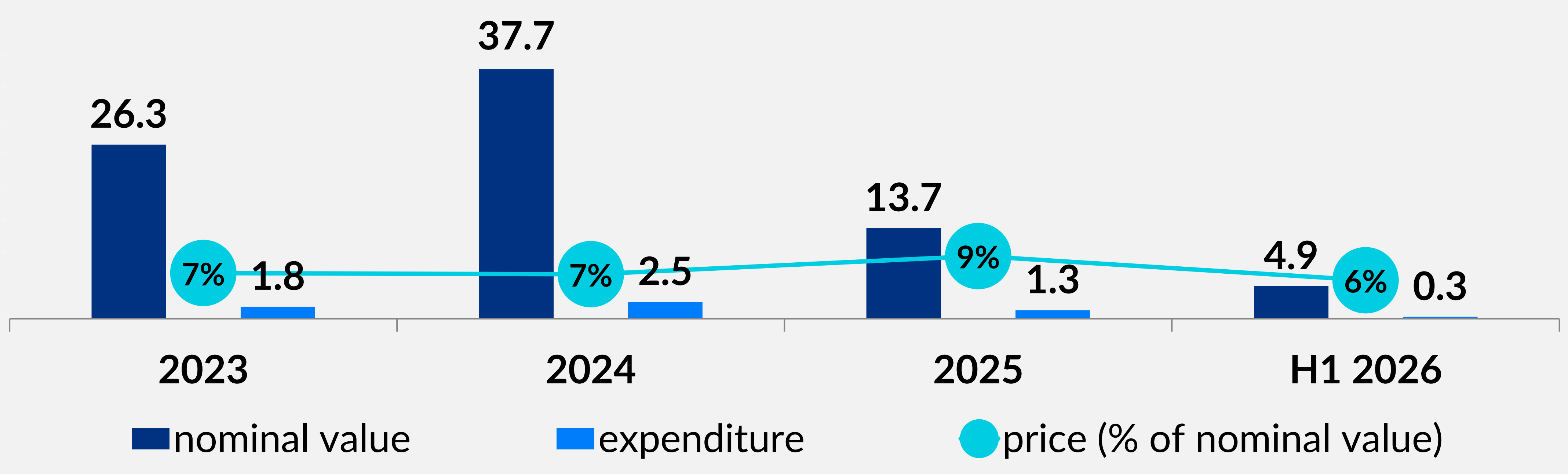
| (PLN million) | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Expenditure on debt portfolios | 405 | 194 | 108% | 136 | 467 | 74 | 120 | 410 | 166 | 346 | 60 |
| Recoveries | 519 | 445 | 17% | 177 | 218 | 227 | 219 | 275 | 248 | 248 | 271 |
| Portfolio carrying amount | 3,486 | 2,795 | 25% | 2,354 | 2,729 | 2,675 | 2,795 | 3,110 | 3,160 | 3,479 | 3,486 |
| Revenue | 390 | 345 | 13% | 144 | 138 | 160 | 185 | 166 | 165 | 177 | 213 |
| Purchased debt portfolios | 385 | 338 | 14% | 141 | 135 | 157 | 181 | 163 | 163 | 175 | 210 |
| Revaluation of projected recoveries | 34 | 48 | -30% | 18 | 0 | 17 | 31 | 3 | -2 | 8 | 26 |
| Credit management services | 5 | 7 | -26% | 3 | 4 | 3 | 3 | 3 | 3 | 3 | 3 |
| Gross profit | 223 | 182 | 23% | 81 | 68 | 80 | 102 | 83 | 86 | 92 | 131 |
| EBITDA | 197 | 160 | 23% | 68 | 55 | 69 | 91 | 67 | 70 | 80 | 117 |
| Cash EBITDA | 332 | 268 | 24% | 105 | 138 | 139 | 128 | 180 | 156 | 154 | 178 |
| Portfolio profitability (LTM)* | 22% | 23% | -6% | 24% | 21% | 23% | 24% | 23% | 23% | 22% | 22% |

- On the Italian market, KRUK invested PLN 405 million (+108% y/y; 47% of total expenditure) to purchase debt with a nominal value of PLN 1.6 billion.
- Amounts recovered from Italian portfolios reached PLN 519 million (+17% y/y), accounting for 26% 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 3.5 billion, representing 29% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 13% to PLN 390 million, mainly on higher interest income. In Italy, KRUK recorded an excess of actual recoveries over the projected amount.
- The increase in gross profit (+23% y/y) and EBITDA (+23% y/y) was mainly driven by revenue growth.

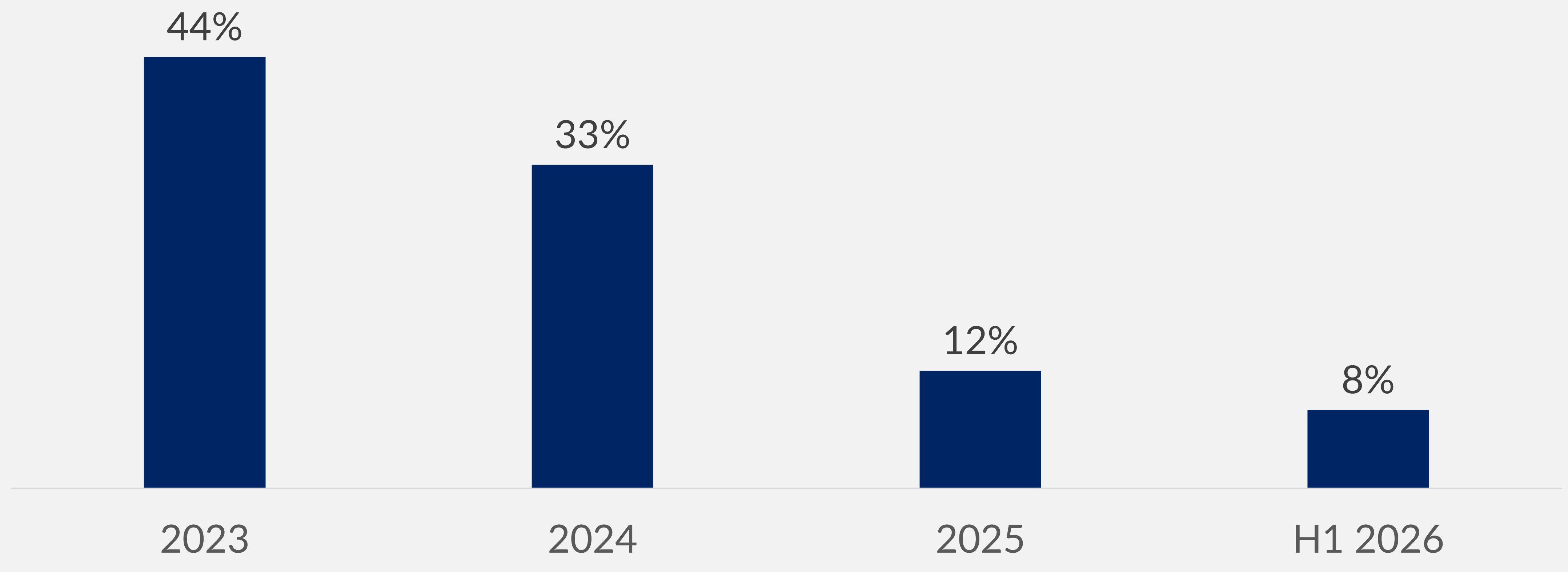
* LTM portfolio profitability calculated as the sum of revenue from purchased portfolios for the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months.

# Debt purchase market in Spain in H1 2026

**Spain** | **Unsecured retail debt supply (PLN billion)**




**Spain** | **KRUK's share in the primary market of unsecured retail debt portfolios**




- Based on KRUK's estimates, the nominal value of retail and corporate debt portfolios sold in Spain in H1 2026 reached approximately PLN 15.1 billion.
- Total investment by market participants amounted to PLN 455 million (excluding mortgage portfolios), with KRUK's market share at 5%.
- KRUK's share in expenditure on unsecured retail debt in the primary market is estimated at 8%.
- The Group is selectively resuming investment activity in the Spanish market.

# KRUK Group's operations in Spain

| (PLN million) | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditure on debt portfolios** | 23 | 47 | -52% | 317 | 54 | 14 | 34 | 13 | 62 | 11 | 11 |
| **Recoveries** | 286 | 273 | 5% | 146 | 147 | 128 | 145 | 137 | 146 | 131 | 156 |
| **Portfolio carrying amount** | 1,765 | 1,837 | -4% | 2,036 | 1,898 | 1,838 | 1,837 | 1,824 | 1,811 | 1,812 | 1,765 |
| **Revenue** | 199 | 188 | 6% | 112 | -38 | 98 | 90 | 104 | 93 | 98 | 101 |
| **Purchased debt portfolios** | 189 | 180 | 5% | 108 | -44 | 94 | 86 | 100 | 89 | 94 | 95 |
| **Revaluation of projected recoveries** | -1 | -9 | 94% | 0 | -145 | 0 | -9 | 0 | -3 | -1 | 0 |
| **Credit management services** | 10 | 9 | 15% | 4 | 6 | 4 | 5 | 4 | 5 | 5 | 6 |
| **Gross profit** | 100 | 64 | 57% | 45 | -99 | 17 | 47 | 64 | 36 | 38 | 62 |
| **EBITDA** | 83 | 48 | 74% | 38 | -108 | 9 | 39 | 53 | 27 | 30 | 53 |
| **Cash EBITDA** | 180 | 142 | 27% | 76 | 83 | 43 | 98 | 91 | 85 | 66 | 114 |
| **Portfolio profitability (LTM)*** | 20% | 12% | 72% | 18% | 11% | 12% | 14% | 12% | 20% | 20% | 20% |

- The amount invested by KRUK in Spain was PLN 23 million (3% of total expenditure), purchasing debt portfolios with a nominal value of PLN 107 million. The Group is selectively resuming investment activity in the Spanish market.
- Amounts recovered from Spanish portfolios reached PLN 286 million (+5% 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 15% of the total carrying amount of debt portfolios held by the KRUK Group.
- Despite very low expenditure, revenue growth y/y was recorded in the Spanish market, with a positive deviation between actual and projected recoveries.
- Gross profit and EBITDA rose y/y, driven mainly by lower court and court enforcement officer fees.

* 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 other markets

| (PLN million) | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expenditure on debt portfolios** | 26 | 64 | -60% | 32 | 17 | 47 | 18 | 18 | 32 | 16 | 9 |
| **Recoveries** | 34 | 71 | -52% | 24 | 30 | 24 | 47 | 32 | 21 | 17 | 18 |
| **Portfolio carrying amount** | 215 | 222 | -3% | 189 | 194 | 229 | 222 | 216 | 200 | 215 | 215 |
| **Revenue** | 20 | 36 | -43% | 13 | 19 | 15 | 21 | 9 | -25 | 12 | 8 |
| **Purchased debt portfolios** | 20 | 34 | -41% | 13 | 18 | 15 | 19 | 8 | -25 | 12 | 8 |
| **Revaluation of projected recoveries** | -4 | -4 | -13% | 0 | -1 | 0 | -4 | 0 | -36 | 0 | -4 |
| **Gross profit** | 7 | 24 | -72% | 8 | 12 | 10 | 13 | 5 | -31 | 7 | 0 |
| **EBITDA** | 2 | 18 | -88% | 5 | 6 | 8 | 10 | 2 | -34 | 5 | -3 |
| **Cash EBITDA** | 16 | 55 | -71% | 16 | 17 | 17 | 38 | 25 | 12 | 9 | 7 |
| **Portfolio profitability (LTM)*** | 7% | 32% | -79% | 28% | 33% | 32% | 34% | 30% | 9% | 7% | 7% |

- Expenditure on debt portfolios in France amounted to PLN 26 million.
- Recoveries from portfolios held in the 'Other markets' reached PLN 34 million, accounting for 2% of the Group's total.
- The decline was mainly attributable to the sale of portfolios in Germany, the Czech Republic and Slovakia in 2025. The KRUK Group retained a part of its Czech portfolio, with the collection process handled by an external servicer.
- At the end of the period, the carrying amount of purchased debt portfolios was PLN 215 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group. The decrease in the carrying amount of portfolios starting from Q1 2025 resulted from the sale of some of the Group's Czech, Slovak and German assets.
- Segment revenue totalled PLN 20 million, its decline primarily reflecting the wind-down of operations in the Czech Republic and Slovakia.

* 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.
In H1 2026, KRUK held assets in France and the Czech Republic. In H1 2025, KRUK held assets in France, the Czech Republic, Slovakia and Germany.

# Loan business – Wonga in Poland and Romania; Novum in Poland

| (PLN million) | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Loans originated in period (principal) | 584 | 465 | 26% | 175 | 191 | 224 | 241 | 252 | 264 | 276 | 308 |
| Carrying amount of loans | 680 | 561 | 21% | 473 | 503 | 538 | 561 | 588 | 612 | 638 | 680 |
| Revenue | 105 | 120 | -13% | 52 | 52 | 72 | 49 | 49 | 56 | 50 | 55 |
| EBITDA | 48 | 64 | -24% | 32 | 27 | 42 | 22 | 23 | 30 | 21 | 27 |
| LTM EBITDA margin* | 15% | 22% | -32% | 22% | 22% | 24% | 22% | 19% | 19% | 15% | 15% |

- Wonga.pl disbursed 162 thousand cash loans in Poland, with a net amount of PLN 470 million (+22% y/y). In Poland, Novum disbursed 14 thousand loans, with a net amount of PLN 107 million (+45% y/y). In Romania, Wonga disbursed 0.6 thousand loans with a principal amount of PLN 3 million.
- The carrying amount of Wonga's loan portfolio amounted to PLN 499 million (+20% y/y). The carrying amount of Novum's loan portfolio amounted to PLN 145 million (+39% y/y).
- Revenue from the consumer lending business in Poland and Romania amounted to PLN 105 million (-13% y/y). The decline in revenue was due mainly to a significant positive revaluation of projected recoveries for Wonga's terminated loans in Q1 2025, amounting to PLN 21 million.
- EBITDA of the loan business came in at PLN 48 million (-24% y/y).
- EBITDA margin on the loan business in H1 2026 was 15%, compared with 24% in the previous year.

EBITDA margin calculated as EBITDA for the last 4 quarters in relation to the carrying amount of loans at the end of the last quarter.

# Financials

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

| PLN million | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **PURCHASED DEBT PORTFOLIOS** | | | | | | | | | | | |
| Expenditure on debt portfolios | 864 | 805 | 7% | 743 | 1,185 | 229 | 577 | 622 | 796 | 513 | 351 |
| Recoveries | 2,011 | 1,910 | 5% | 864 | 935 | 923 | 987 | 1,011 | 999 | 971 | 1,039 |
| **STATEMENT OF PROFIT OR LOSS** | | | | | | | | | | | |
| **Operating income** | **1,572** | **1,600** | **-2%** | **844** | **583** | **802** | **797** | **803** | **788** | **783** | **789** |
| Purchased debt portfolios | 1,436 | 1,446 | -1% | 777 | 512 | 715 | 731 | 735 | 717 | 719 | 717 |
| Revaluation of projected recoveries | 226 | 271 | -17% | 196 | -64 | 133 | 139 | 114 | 111 | 94 | 132 |
| Revenue attributable to the difference between projected and actual recoveries and other items* | 79 | 127 | -38% | 91 | 53 | 51 | 76 | 64 | 34 | 34 | 45 |
| Credit management services | 27 | 29 | -8% | 14 | 15 | 14 | 16 | 14 | 13 | 13 | 14 |
| Other products and services | 110 | 125 | -12% | 54 | 55 | 74 | 51 | 54 | 58 | 52 | 58 |
| **Operating expenses** | **749** | **764** | **-2%** | **352** | **402** | **393** | **371** | **372** | **411** | **380** | **369** |
| Court fees | 231 | 238 | -3% | 113 | 116 | 138 | 100 | 105 | 125 | 129 | 101 |
| Employee expenses and salaries | 312 | 308 | 1% | 137 | 169 | 148 | 160 | 151 | 156 | 152 | 160 |
| **EBITDA** | **823** | **835** | **-1%** | **492** | **181** | **409** | **426** | **432** | **376** | **404** | **420** |
| EBITDA margin | 52% | 52% | | 58% | 31% | 51% | 53% | 54% | 48% | 52% | 53% |
| Finance income / costs | -195 | -219 | 11% | -105 | -113 | -113 | -106 | -109 | -114 | -114 | -81 |
| of which: net foreign exchange gains/(losses) | 36 | 0 | 12,371% | 0 | -1 | -1 | 1 | 0 | 0 | -1 | 37 |
| **Profit before tax** | **590** | **585** | **1%** | **371** | **53** | **281** | **305** | **306** | **245** | **271** | **319** |
| Tax expense | -35 | -1 | -2,813% | -15 | 62 | -29 | 28 | -13 | -37 | -8 | -27 |
| Tax % | *6%* | *0%* | | 4% | -118% | 10% | -9% | *4%* | *15%* | *3%* | *8%* |
| **Net profit** | **555** | **584** | **-5%** | **356** | **115** | **252** | **332** | **293** | **208** | **262** | **292** |
| Net profit margin | 35% | 37% | | 42% | 20% | 31% | 42% | 36% | 26% | 34% | 37% |
| Rolling ROE (LTM) | 19% | 22% | | 27% | 24% | 21% | 22% | 20% | 20% | 19% | 19% |
| **Cash EBITDA** | **1,398** | **1,300** | **8%** | **579** | **604** | **618** | **682** | **707** | **658** | **656** | **742** |

* 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 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating income** | **1,572** | **1,600** | **-2%** | **844** | **583** | **802** | **797** | **803** | **788** | **783** | **789** |
| Poland | 737 | 732 | 1% | 386 | 321 | 367 | 364 | 367 | 421 | 346 | 391 |
| Romania | 221 | 295 | -25% | 187 | 140 | 160 | 135 | 153 | 131 | 148 | 73 |
| Italy | 390 | 345 | 13% | 144 | 138 | 160 | 185 | 166 | 165 | 177 | 213 |
| Spain | 199 | 188 | 6% | 112 | -38 | 98 | 90 | 104 | 93 | 98 | 101 |
| Other markets | 20 | 36 | -43% | 13 | 19 | 15 | 21 | 9 | -25 | 12 | 8 |
| **EBITDA** | **823** | **835** | **-1%** | **492** | **181** | **409** | **426** | **432** | **376** | **404** | **420** |
| EBITDA margin | 52% | 52% | | 58% | 31% | 51% | 53% | 54% | 48% | 52% | 53% |
| Finance income/costs | -195 | -219 | 11% | -105 | -113 | -113 | -106 | -109 | -114 | -114 | -81 |
| Income tax | -35 | -1 | -2,813% | -15 | 62 | -29 | 28 | -13 | -37 | -8 | -27 |
| **Net profit** | **555** | **584** | **-5%** | **356** | **115** | **252** | **332** | **293** | **208** | **262** | **292** |
| Net profit margin | 35% | 37% | | 42% | 20% | 31% | 42% | 36% | 26% | 34% | 37% |

# KRUK Group: cash flows (presentation format)

| PLN million | H1 2026 | H1 2025 | y/y | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | **1,034** | **986** | **5%** | **412** | **419** | **537** | **450** | **513** | **488** | **488** | **546** |
| Recoveries – purchased debt portfolios | 2,011 | 1,910 | 5% | 864 | 935 | 923 | 987 | 1,011 | 999 | 971 | 1,039 |
| Operating expenses – purchased debt portfolios | -475 | -489 | 3% | -235 | -253 | -260 | -229 | -224 | -257 | -246 | -229 |
| Operating margin – credit management services | 8 | 9 | -15% | 3 | 3 | 4 | 5 | 4 | 3 | 4 | 4 |
| Administrative expenses | -201 | -201 | 0% | -89 | -114 | -94 | -106 | -114 | -120 | -97 | -104 |
| Other operating cash flow | -308 | -243 | -27% | -131 | -152 | -35 | -208 | -164 | -137 | -144 | -164 |
| **Cash flows from investing activities** | **-912** | **-870** | **-5%** | **-767** | **-1,194** | **-284** | **-586** | **-636** | **-814** | **-533** | **-379** |
| Expenditure on debt portfolio purchases | -864 | -805 | -7% | -743 | -1,185 | -229 | -577 | -622 | -796 | -513 | -351 |
| Other investing cash flow | -48 | -64 | 25% | -24 | -9 | -55 | -9 | -15 | -18 | -20 | -28 |
| **Cash flows from financing activities** | **-79** | **-66** | **-21%** | **352** | **811** | **-239** | **173** | **171** | **225** | **200** | **-279** |
| Issue of shares | 13 | 5 | 141% | 16 | 0 | 0 | 5 | 0 | 22 | 0 | 13 |
| Dividend/share repurchase | 390 | 0 | - | 0 | 0 | 0 | 0 | -351 | 0 | 0 | 390 |
| Increase in borrowings and lease liabilities | 3,253 | 1,316 | 147% | 684 | 1,762 | 458 | 857 | 1,162 | 1,424 | 1,363 | 1,889 |
| Issue of bonds | 600 | 500 | 20% | 0 | 200 | 100 | 400 | 100 | 0 | 600 | 0 |
| Decrease in borrowings and lease liabilities | -3,328 | -1,692 | -97% | -319 | -1,188 | -699 | -993 | -740 | -1,263 | -1,750 | -1,578 |
| Redemption of bonds | 118 | -218 | 154% | -25 | 0 | -168 | -50 | -25 | 0 | -73 | 190 |
| Other financing cash flow | -1,124 | 24 | -4,872% | -3 | 37 | 70 | -46 | 26 | 42 | 59 | -1,183 |
| **Net cash flows** | **42** | **51** | **-18%** | **-3** | **36** | **14** | **37** | **48** | **-102** | **154** | **-112** |

* Including proceeds from the issue of Series AN2 bonds deposited in a technical account held with the broker, credited in the Group's bank account after the reporting date, on 10 January 2023.

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

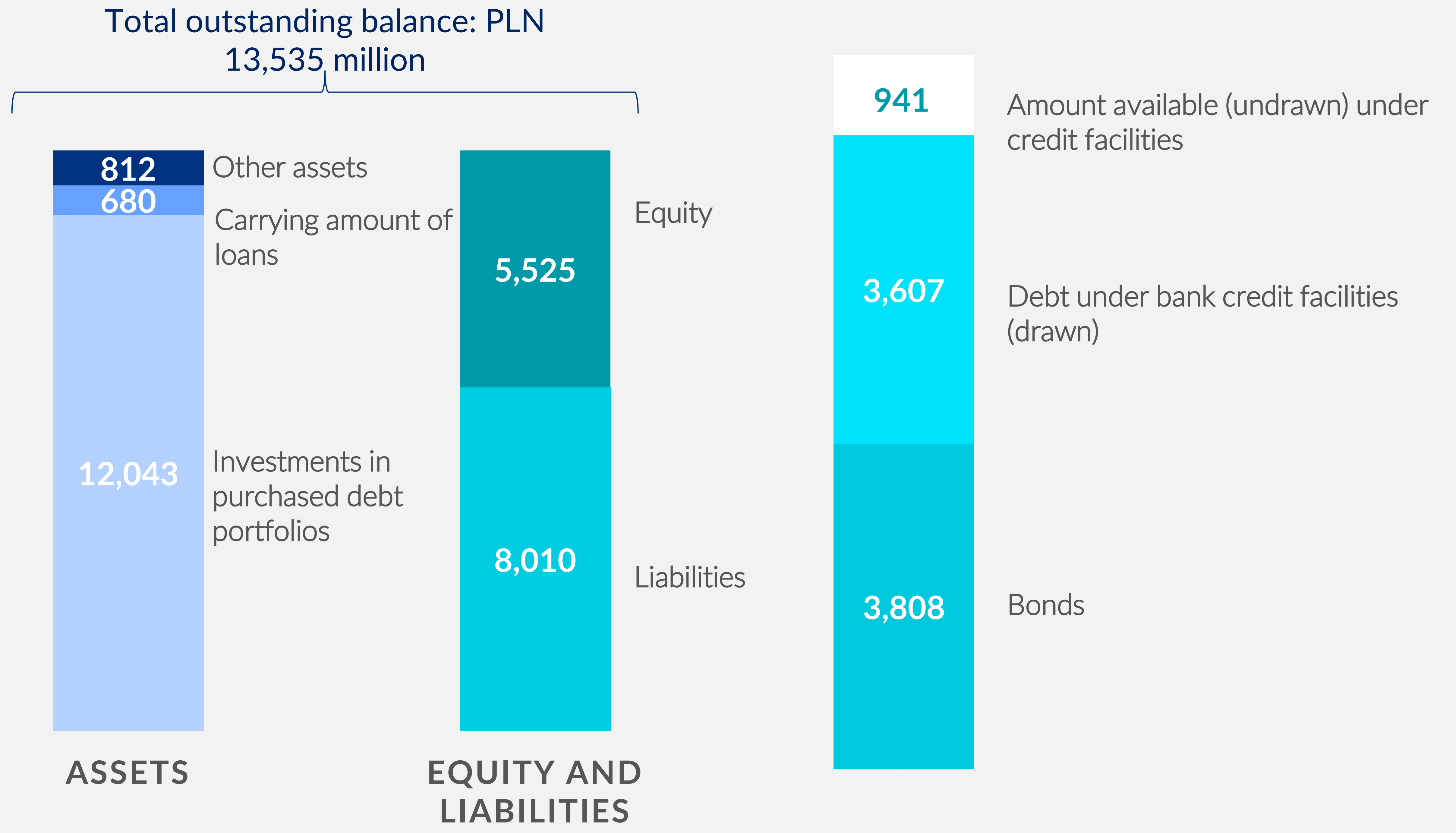
| PLN million | 30 Jun 2026 | 31 Mar 2026 | 31 Dec 2025 | 30 Sep 2025 | 30 Jun 2025 | 31 Mar 2025 | 31 Dec 2024 | 30 Sep 2024 | 30 Jun 2024 | 31 Mar 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | | |
| Cash and cash equivalents | 255 | 367 | 213 | 314 | 266 | 229 | 215 | 178 | 181 | 285 |
| Investments in debt portfolios and loans | 12,723 | 12,639 | 12,245 | 11,775 | 11,359 | 10,926 | 11,003 | 10,222 | 9,612 | 9,205 |
| Other assets | 557 | 562 | 575 | 541 | 474 | 508 | 431 | 414 | 429 | 454 |
| **Total assets** | **13,535** | **13,568** | **13,032** | **12,630** | **12,099** | **11,662** | **11,649** | **10,814** | **10,222** | **9,943** |
| **EQUITY AND LIABILITIES** | | | | | | | | | | |
| **Equity** | **5,525** | **5,635** | **5,326** | **5,084** | 4,763 | **4,778** | **4,529** | **4,408** | **4,107** | **4,156** |
| of which: Retained earnings | 4,910 | 5,007 | 4,745 | 4,537 | 4,244 | 4,261 | 4,009 | 3,894 | 3,538 | 3,622 |
| **Liabilities** | **4,909** | **7,932** | **7,706** | **7,546** | 7,336 | **6,884** | **7,120** | **6,406** | **6,115** | **5,787** |
| of which: Bank borrowings and leases | 3,694 | 3,388 | 3,766 | 3,615 | 3,154 | 3,295 | 3,517 | 2,954 | 2,581 | 2,342 |
| Bonds | 3,815 | 3,996 | 3,461 | 3,468 | 3,387 | 3,027 | 3,110 | 2,914 | 2,943 | 2,939 |
| **Total equity and liabilities** | **13,535** | **13,568** | **13,032** | **12,630** | **12,099** | **11,662** | **11,649** | **10,814** | **10,222** | **9,943** |
| **FINANCIAL RATIOS** | | | | | | | | | | |
| Interest-bearing debt | **7,509** | **7,384** | **7,227** | **7,083** | 6,541 | 6,322 | 6,627 | 5,868 | 5,524 | 5,281 |
| Net interest-bearing debt | **7,254** | **7,017** | **7,014** | **6,769** | 6,275 | 6,093 | 6,412 | 5,690 | 5,343 | 4,996 |
| Net interest-bearing debt to equity | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.2 |
| Net debt/cash EBITDA | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.6 | 2.7 | 2.5 | 2.4 | 2.3 |

# Financing structure

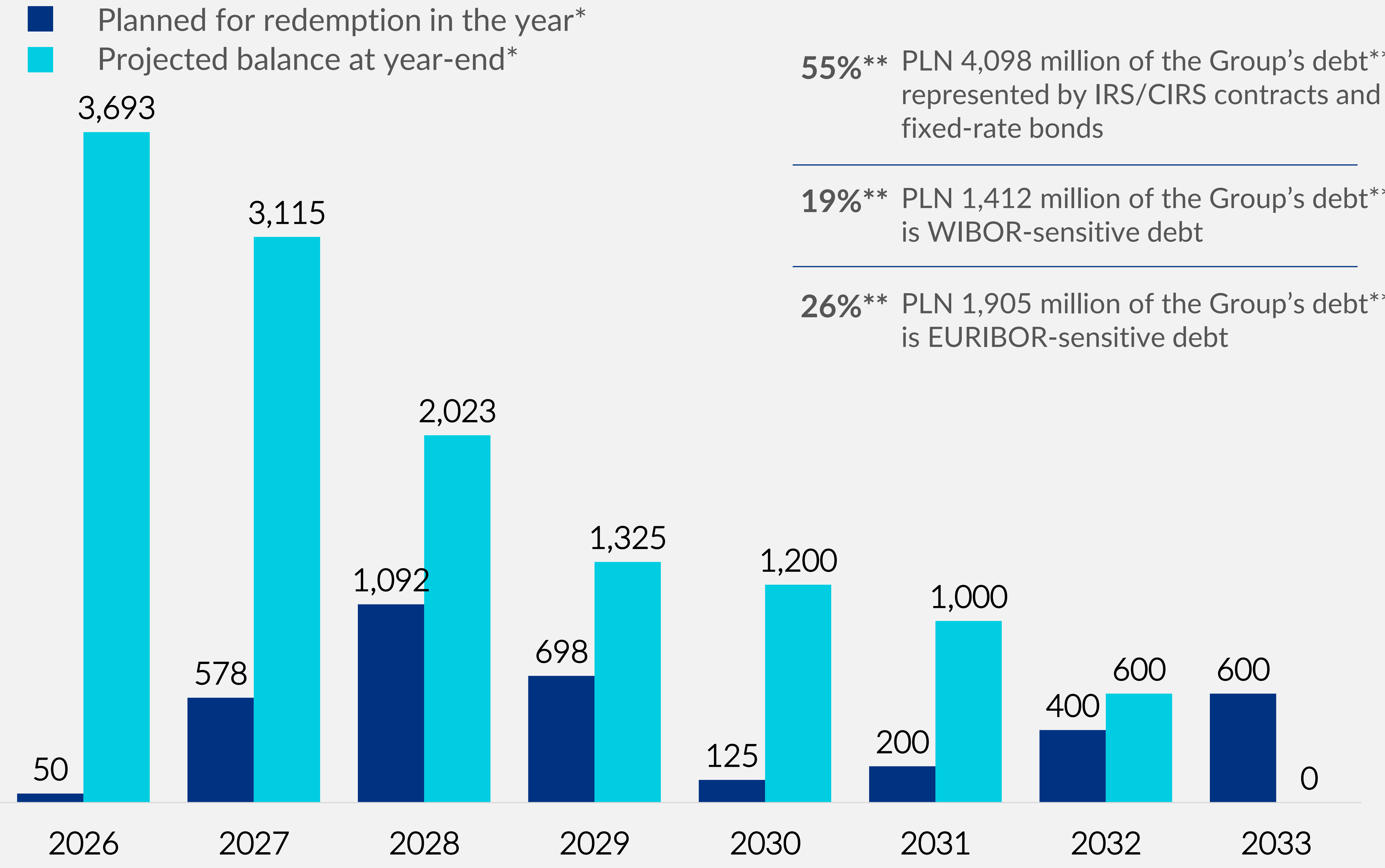
KRUK

| **Bank credit facilities drawn** | % | 1M/3M WIBOR + of 1.7–2.95pp<br>1M EURIBOR + of 1.7–2.95pp | PLN 634 million* based on WIBOR<br>PLN 2,973 million* based on EURIBOR |
|---|---|---|---|

| **Bonds** | % | 3M WIBOR + 2.5–4.65pp<br>fixed for PLN: 4.0pp<br>3M EURIBOR + 4.0–6.5pp | in PLN, variable rate:<br>in PLN, fixed rate:<br>in EUR, variable rate: | PLN 2,952 million**<br>PLN 65 million**<br>PLN 791 million** |
|---|---|---|---|---|




- Net debt/equity: 1.3x (maximum contractual requirement: 3.0x)
- Net debt/cash EBITDA: 2.6x (maximum contractual requirement: 4.0x)
- Cash EBITDA/interest on debt: 6.7x (minimum contractual requirement: 3.0x)




**55%**** PLN 4,098 million of the Group's debt** is represented by IRS/CIRS contracts and fixed-rate bonds

**19%**** PLN 1,412 million of the Group's debt** is WIBOR-sensitive debt

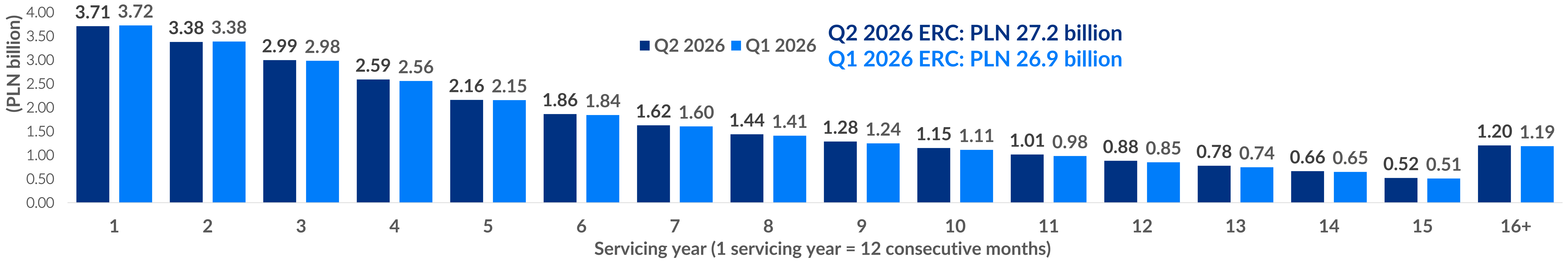
**26%**** PLN 1,905 million of the Group's debt** is EURIBOR-sensitive debt

* Nominal values as at 30 June 2026 (PLN million), including the redemption of PLN 65 million-worth of AK4 bonds in July 2026
** Debt presented in nominal amounts.

# KRUK Group: ERC at PLN 27.2 billion

KRUK

## Estimated remaining collections (ERC) by servicing year at end of period




- Estimated remaining collections (ERC) as at 30 June 2026 were PLN 27.2 billion (vs PLN 26.9 billion in the previous quarter)
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q1 2026 was attributable to the revaluation of projected recoveries until May 2033 (over the subsequent 84 months).

## Gross IRR and money multiple by investment vintage*

| Year of purchase | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Gross IRR* | 19.4% | 22.7% | 22.7% | 20.9% |
| Money multiple* | 2.2 | 2.3 | 2.4 | 2.3 |

- For portfolios purchased in 2022–2024, the KRUK Group maintains a money multiple of 2.2–2.4x across annual investment vintages. The discount rate (gross IRR before costs) for those annual vintages ranges from 19.4% to 22.7%.

* Gross IRR calculated separately for each portfolio as at the acquisition date as the internal rate of return on recoveries and expenditure, and then weighted by the share of total expenditure expressed in the Polish złoty (PLN). Money multiple calculated as the ratio of historical and projected lifetime recoveries to expenditure incurred on the relevant portfolios, as at the last day of a given year, for portfolios purchased in that year.

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

KRUK

**Deviation between actual and projected recoveries and other items***

| PLN million | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|
| A. Recoveries | 923 | 987 | 1,011 | 999 | 971 | 1,039 |
| B. Deviation between actual and projected recoveries and other items* | 51 | 76 | 64 | 34 | 34 | 45 |
| C. Percentage deviation* (B / (A-B)) | 6% | 8% | 7% | 4% | 4% | 5% |

**Deviation between actual and projected recoveries and other items***

| PLN million | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|
| A. Revaluation of projected recoveries | 133 | 139 | 114 | 111 | 94 | 132 |
| B. Portfolio carrying amount | 10,388 | 10,797 | 11,186 | 11,633 | 12,001 | 12,043 |
| C. Revaluation relative to carrying amount [%] (A/B) | 1.3% | 1.3% | 1.0% | 1.0% | 0.8% | 1.1% |

- KRUK has achieved 104%–108% of its accounting recovery projections in the recent quarters shown*.
- KRUK has consistently maintained a positive deviation between actual and projected recoveries*, achieving an average excess of PLN 80 million* since 2022.
- In Q2 2026, KRUK revised its recovery projections, which represented 1.1% 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'

# Additional information

# Sustainability at KRUK Group in H1 2026

**The KRUK Group Sustainability Strategy for 2026–2029 was adopted, based on three pillars: Ethical Debt Collection, People and Environment.**

- The Strategy sets out **objectives, areas of focus and performance indicators** within the environmental, social and governance areas.
- The Strategy was developed in alignment with the business strategy, supporting the organisation's long-term development.

## KRUK Group Sustainability Strategy


Selected objectives and targets under the People pillar

**Clients**

| | |
|---|---|
| % of Group employees trained in cybersecurity | min. 90% |
| Number of fines imposed on Group companies during the reporting year by personal data protection authorities | 0 |
| Assessment of the ease of digital interaction involved in entering into settlement agreements (using the CES methodology, on a scale of 1–5) | ≥4.5 |

**Affected communities**

| | |
|---|---|
| Number of financial education initiatives implemented across the Group during the reporting year | min. 4 |

**Workforce**

| | |
|---|---|
| % of the underrepresented gender in management | ≥ 40% |
| % gender pay gap by job category | ≤ 2% |
| % of total employee turnover | ≤ 12% |

Selected objectives and targets under the Ethical Debt Collection pillar

| | |
|---|---|
| % of Group employees trained in business ethics and responsible client service practices | min. 95% |
| Number of confirmed human rights violations in client relations | 0 |
| Number of final decisions/rulings concerning infringements by Group companies issued by consumer protection authorities and industry organisations | 0 |

Selected objectives and targets under the Environment pillar

| | |
|---|---|
| Scope 1 greenhouse gas emissions | max. 1,805 tCO2e in 2040 |
| % of low-emission vehicles within the Group's fleet | min. 78% in 2040 |
| % of procurement procedures worth at least PLN 100 thousand for which GHG emissions data were obtained from suppliers | 100% |

# Sustainability at KRUK Group in H1 2026

KRUK

**ESG - S1**
Pracownicy

**ESG - S3**
Społeczności dotknięte

**ESG - S4**
Klient

- As at 30 June, **women accounted for 62% of the KRUK Group's workforce,** while men accounted for 38%. Women represented 57% of employees at top management level.
- Voluntary employee turnover was 5% annually, with total employee turnover at 11%.
- Employees with disabilities accounted for 2.3% of the KRUK Group's workforce.
- In May, the General Meeting appointed a new Supervisory Board, as a result of which **women currently account for 25% of the Management Board and Supervisory Board composition.**
- The KRUK Group carried out a **number of financial education initiatives** for affected communities.
- The Group continued to refine its **self-service tools for clients** and enhance organisational resilience in **cybersecurity and personal data protection.**

## PEOPLE

We care for our people. We create an environment where technology and responsible conduct go hand in hand. We act where support and knowledge are needed most.

## ENVIRONMENT

Repaying our debt to the planet.

**ESG - E1**
Środowisko

- Measures were taken to reduce emissions from the vehicle fleet, including continued **replacement of vehicles** with lower-emission models.
- The Group purchased **guarantees of origin for 300 MWh of renewable electricity** covering its sites in Poland.

**ESG - G1**
Ład korporacyjny

- The KRUK Group implemented **an updated Code of Ethics**, a core element of the Group-wide governance framework.
- KRUK S.A. received **the ZPF Ethical Audit Certificate for 2025**, confirming its adherence to high ethical standards and responsible approach to client and stakeholder relations.
- In Poland, **the supplier risk assessment survey was expanded to cover additional sustainability matters,** and implementation of the process was launched across the Group.

## GOVERNANCE

We believe long-term success is grounded in ethical business conduct, transparency and responsible decision-making.

## AWARDS

Independent assessments and awards confirm the quality of our efforts and effective delivery of our goals.

- KRUK was again named **Ethical Company in the Large Enterprises category** in the *Puls Biznesu* and *PwC* competition.
- In April, the KRUK Group received **LGBT+ Diamond Award for Employer of the Year.**
- KRUK S.A. ranked **11th** in ***Wprost* weekly's 50 Best Employers in Poland ranking,** moving up 1 place compared with the previous edition.
- KRUK S.A. was also named **Dream Employer** in Diversity & Inclusion (DEI).

# Investor Relations

KRUK

## Selected IR events planned for 2026

| Date | Event |
|---|---|
| 26 August | Issue of H1 2026 report |
| 7–8 September | BM Pekao 23rd Annual Emerging Europe Investment Conference , Warsaw |
| 21–22 September | DNB Carnegie Debt Collection Conference, London |
| 1–2 October | PKO by the Sea Conference, Sopot |
| 27 October | Issue of Q3 2026 report |
| 18–19 November | PKO BP Securities - CEE Capital Markets Conference, New York |
| 1–12 December | WOOD's Winter Wonderland EMEA Conference, Prague |

## Equity analyst recommendations

| Date | Author | Recommendation | Price target |
|---|---|---|---|
| June 2026 | DM BDM | Accumulate | PLN 432.70 |
| March 2026 | DM mBanku | Buy | PLN 528.99 |
| March 2026 | Bank Pekao BM | Buy | PLN 549.00 |

## Research coverage

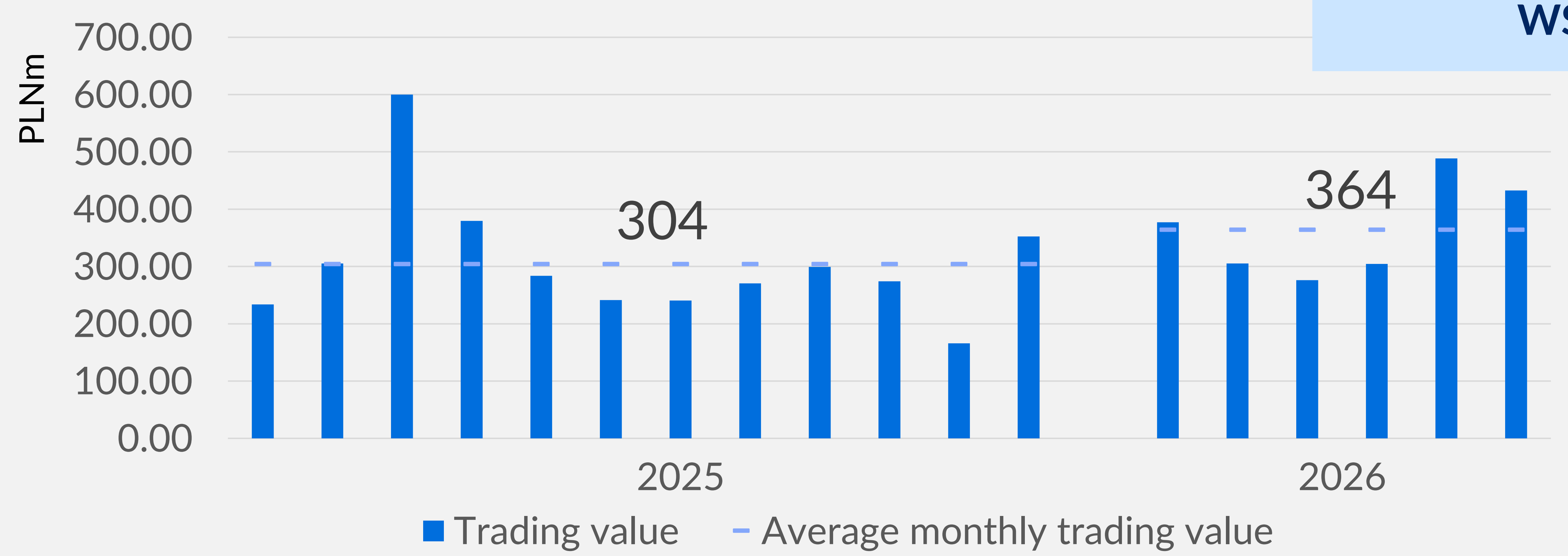
| Brokerage house | Analyst | Email address |
|---|---|---|
| Citi | Andrzej Powierża | andrzej.powierza@citi.com |
| mBank DM | Michał Konarski | michal.konarski@mdm.pl |
| PKO BP DM | Jaromir Szortyka | jaromir.szortyka@pkobp.pl |
| DM Pekao | Michał Fidelus | michal.fidelus@pekao.com.pl |
| Trigon DM | Grzegorz Kujawski | grzegorz.kujawski@trigon.pl |
| Wood & Co. | Marta Jeżewska-Wasilewska | marta.jezewska-wasilewska@wood.com |
| DM BDM | Maciej Bobrowski | maciej.bobrowski@bdm.pl |

## Major shareholders*

| Shareholder | Ownership interest |
|---|---|
| OFE Nationale Nederlanden | 14.34% |
| OFE Allianz Polska | 11.60% |
| Piotr Krupa | 8.98% |
| OFE Generali | 8.44% |
| OFE PZU Złota Jesień | 8.44% |
| OFE Vienna | 5.84% |

## Average daily trading value: PLN 15.2 million

KRUK as the 25th most liquid stock on the WSE*




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

**Source: StrefaInwestorow.pl

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# Thank you.

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