9M 2026 Results Presentation
KRUK Group

27 October 2026

PLN 753 million in net profit for 9M 2026

PLN 1,212 million (-15% y/y)
Investments in debt portfolios

PLN 2,971 million (+2% y/y)
Recoveries from purchased portfolios

PLN 2,049 million (+2% y/y)
Cash EBITDA

PLN 794 million (-11% y/y)
Profit before tax

PLN 753 million (-14% y/y)
Net profit

17%
Rolling ROE (LTM)*

PLN 391 million dividend
Paid in 2026
(PLN 2.2 billion paid in 2015–2026**)

PLN 12.2 billion (+9% y/y)
Portfolio carrying amount

2.7x (Q3 2025: 2.6x)
Net debt/cash EBITDA

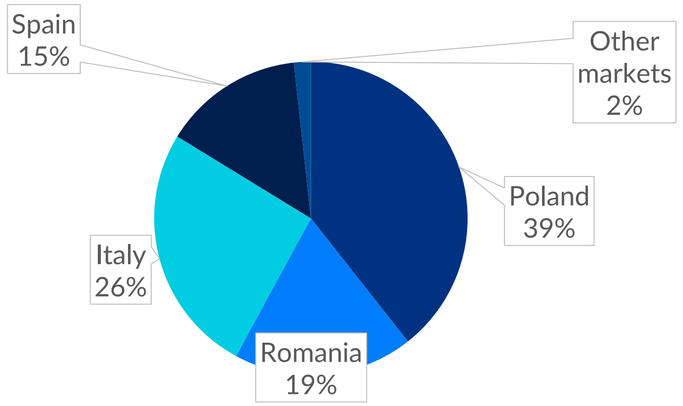
* Last 12 months. ** Including share buybacks

Summary of results for 9M 2026

KRUK recovers nearly PLN 3 billion and invests PLN 1.2 billion in 9M 2026

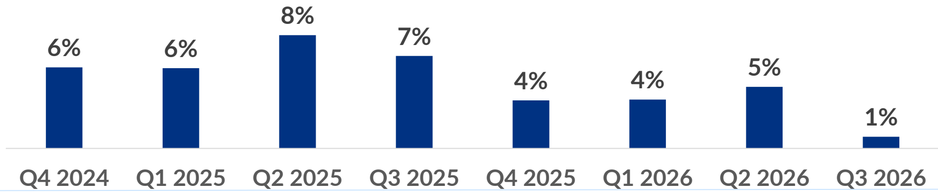
Recoveries from purchased portfolios PLN 2,971 million (+2% y/y)

Share of total recoveries by market



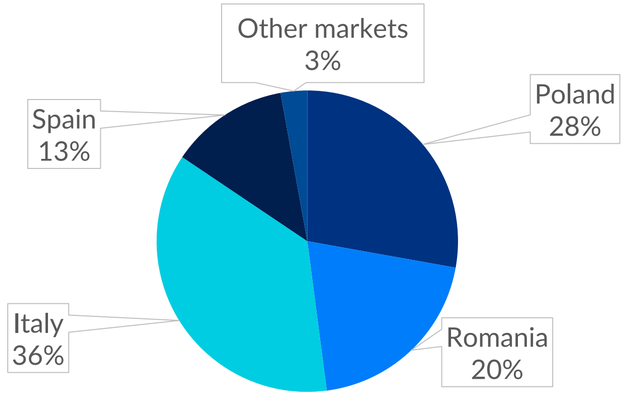
- Recoveries from the KRUK Group's purchased portfolios grew by PLN 50 million y/y (+2%), mainly on higher recoveries recorded in Italy (PLN +46 million y/y), Romania (PLN +26 million y/y) and Spain (PLN +21 million y/y).
- Foreign markets accounted for 61% of the total amount recovered by the Group.
- Of the total recoveries, PLN 2.7 billion (92%) was attributable to unsecured debt portfolios, primarily from the consumer sector.
- The deviations between actual and projected recoveries* in the third quarter totalled PLN 8 million, compared with PLN 64 million a year earlier. Recoveries were below the Management Board's expectations, particularly in Romania and Spain.

Deviation between actual and projected recoveries [%]*



Investments in debt portfolios PLN 1,212 million (-15% y/y)

Share of expenditure by market



- Expenditure on portfolio purchases reached PLN 1,212 million (PLN -215 million or -15% y/y). The largest investments were made in Italy (PLN 442 million), Poland (PLN 337 million) and Romania (PLN 244 million).
- 94% of all funds were invested in unsecured retail portfolios.
- In nominal terms, the purchased debt totalled PLN 4.2 billion.
- The market for unsecured retail portfolios, particularly in Poland, remained highly competitive.

* The line item 'Deviations in actual recoveries, decreases due to early collections in collateralised cases, and payments from the 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 amounted to more than PLN 2 billion and net profit to PLN 753 million

Net profit
PLN 753 million
(-14% y/y)

- ✓ Net profit amounted to PLN 753 million (PLN -124 million, or -14% y/y).
- ✓ Profit before tax reached PLN 794 million (PLN -97 million, or -11% y/y).
- ✓ EBITDA came in at PLN 1,169 million (PLN -97 million, or -8% y/y).
- ✓ Cash EBITDA reached PLN 2,049 million (PLN +42 million, or +2% y/y).
- ✓ Return on equity (ROE) stood at 17%.

Revenue
PLN 2,299 million
(-4% y/y)

- ✓ Revenue from purchased portfolios came in at PLN 2,091 million, compared with PLN 2,181 million the year before.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 278 million, compared with PLN 386 million in the previous year. The deviation between actual and projected recoveries* was PLN 87 million, compared with PLN 191 million a year earlier. Interest income on debt portfolios rose from PLN 1,632 million to PLN 1,801 million y/y.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q3 2026 was attributable to the revaluation of projected recoveries until August 2031 (over the subsequent 59 months).
- ✓ Revenue in 9M 2026 was affected by exchange differences of PLN -73 million (PLN -14 million in the third quarter alone), due mainly to depreciation of RON against EUR.

Operating and administrative expenses
PLN 1,130 million
(-1% y/y)

- ✓ Operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses, and other operating expenses) fell by PLN 6 million (-1%) y/y.
- ✓ The decrease in costs was mainly attributable to lower service expense (PLN -21 million, -8%), while court fees (PLN +6 million, +2%) and other operating expenses (PLN +6 million, +9%) increased.
- ✓ In 9M 2026, digital transformation costs and expenditure totalled PLN 89.8 million, of which about 13% were operating expenses.
- ✓ The ratio of operating expenses to recoveries** in the third quarter of 2026 went up to 25%, from 22% the year before. The increase in the ratio resulted both from lower recoveries y/y (down by PLN 50 million, owing to lower-than-expected recoveries in the third quarter of 2026 and a higher recovery base in the third quarter of 2025 attributable to the acquisition of a corporate portfolio in Italy) and from higher costs y/y in the purchased debt portfolios line (PLN +14 million, mainly due to higher court costs (PLN +14 million, +13% y/y)).
- ✓ Employment at the end of the third quarter of 2026 totalled 3,655 FTEs (+4 FTEs y/y).

Finance costs
PLN 316 million
(-4% y/y)

- ✓ The PLN 12 million decrease in finance costs was mainly attributable to the partial redemption of interests in net assets and reclassification of foreign exchange gains/(losses) upon settlement of the net investment hedge. In the third quarter alone, finance costs amounted to PLN 121 million, up 11% y/y.
- ✓ The total notional amount of interest rate hedging transactions at the end of the third quarter of 2026 was PLN 4,064 million. The effect of the hedges on the Group's results for 9M 2026 amounted to PLN +61 million.

* The line item 'Deviations in actual recoveries, decreases due to early collections in collateralised cases, and payments from the 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 5.8 billion
(+14% y/y)

and net debt
PLN 7.2 billion
(+7% y/y)

- ✓ Equity represents 42% of the KRUK Group's financing sources. The interest-bearing net debt to equity ratio was 1.2x (maximum contractual requirement: 3.0x), with the interest-bearing net debt to cash EBITDA ratio at 2.7x (maximum contractual requirement: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 6.3x (minimum contractual requirement: 3.0x).
- ✓ As at 30 September 2026, available lines of credit totalled PLN 4.6 billion, including undrawn facilities of PLN 1 billion.
- ✓ In October 2026, KRUK S.A. increased its revolving credit facility by EUR 265 million to a maximum of EUR 1,020 million and extended the availability of the facility to 3 July 2031. The bank syndicate comprises: DNB Bank ASA as agent, ING Bank Śląski S.A., Santander Bank Polska S.A., Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, Bank Polska Kasa Opieki S.A.
- ✓ In 9M 2026, KRUK S.A. issued PLN 600 million of PLN-denominated bonds with the longest tenor of over seven 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.

Assets
PLN 13.8 billion
(+9% y/y)

- ✓ The carrying amount of the Group's investments in debt portfolios was PLN 12.2 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 710 million, representing 5% of the Group's assets.

Digital transformation entered the operational scale-up phase

New ecosystem

- ✓ In July 2026, after 1.5 years of intensive work, we launched the new system in Poland in its MVP version, beginning to handle actual client cases.
- ✓ This was a significant stage of the programme, marking the transition from preparatory and development work to the use of the new ecosystem in day-to-day operational processes.
- ✓ Business results on cases within the scope of the MVP were in line with expectations and are a positive indicator for recoveries at full scale.
- ✓ In September, KRUK deployed further business functionalities and increased the number of cases handled in the new ecosystem.
- ✓ The phased approach to developing the solution allows its scope to be expanded further with subsequent releases.
- ✓ In parallel, KRUK continued preparations to roll out the MVP in Romania and Italy, drawing on the experience gained from the implementation in Poland.

Data governance and data quality management

- ✓ We continued work on developing data domains and business definitions and glossaries, strengthening the foundations for consistent data management.
- ✓ In parallel, we worked on developing the Microsoft Purview environment as the central source of information about data, data definitions, data owners and business relationships.
- ✓ These activities support laying the foundations for broader and more consistent use of data in business processes and for further digital transformation.

Geographical and operating segments

KRUK Group by segments in 9M 2026

(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated and Head Office		KRUK Group	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Expenditure on debt portfolios	337	418	244	263	442	604	154	60	34	82	N/A		1,212	1,427
Recoveries	1,170	1,163	551	525	767	720	431	410	52	102	N/A		2,971	2,921
Carrying amount of purchased debt portfolios (PLN billion)	4.5	4.2	2.1	1.8	3.5	3.1	1.9	1.8	0.2	0.2	N/A		12.2	11.2
Percentage of total portfolio carrying amount	37%	38%	17%	16%	29%	28%	15%	16%	2%	2%	N/A		100%	100%
Revenue	1.085	1,098	310	447	576	511	288	292	33	46	7	9	2,299	2,403
Purchased debt portfolios	912	921	306	437	568	500	273	279	32	43	N/A		2,091	2,181
Credit management services	18	17			8	10	16	13		3	N/A		41	43
Loan segment	156	160	4	10							N/A		159	170
Gross profit	772	789	221	367	322	265	144	128	12	28	5	4	1,477	1,581
EBITDA	704	706	194	339	282	227	118	101	8	20	-137	-127	1,169	1,267
Cash EBITDA	962	948	439	427	481	447	276	232	27	80	-137	-127	2,049	2,007

KRUK Group’s operations in Poland

(PLN million)	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Expenditure on debt portfolios	337	418	-19%	552	19	349	50	225	62	204	71
Recoveries	1,170	1,163	1%	361	379	398	386	400	389	415	366
Portfolio carrying amount	4,547	4,239	7%	4,059	3,994	4,258	4,239	4,429	4,396	4,519	4,547
Revenue	1,085	1,098	-1%	321	367	364	367	421	346	391	348
Purchased debt portfolios	912	921	-1%	267	294	312	315	363	292	333	286
Revaluation of projected recoveries	203	203	0%	47	61	70	72	124	57	93	53
Credit management services	18	17	5%	6	6	6	5	5	6	5	6
Loan segment	156	160	-3%	49	68	46	46	53	47	52	56
Gross profit	772	789	-2%	203	264	261	264	307	242	288	242
EBITDA	704	706	0%	174	237	233	236	282	221	266	217
Loan segment	80	83	-4%	25	40	21	22	29	21	28	31
Cash EBITDA	962	948	2%	268	322	319	307	319	318	347	297
Portfolio profitability (LTM)*	29%	30%	-4%	32%	33%	31%	30%	30%	31%	31%	29%

- KRUK’s investments in Poland amounted to PLN 337 million (-19%), representing 28% of the Group’s total expenditure in the period. The nominal value of the purchased portfolios was PLN 978 million. The market for the acquisition of debt portfolios remains highly competitive.
- Amounts recovered in Poland reached PLN 1,170 million, accounting for 39% of the Group’s total recoveries.
- The carrying amount of purchased debt portfolios was PLN 4.5 billion. The Polish portfolios accounted for 37% of the carrying amount of all debt portfolios held by the KRUK Group.
- Total revenue in 9M 2026 was largely unchanged y/y.
- In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries.
- Gross profit fell by 2% y/y. 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.

KRUK Group’s operations in Romania

(PLN million)	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Expenditure on debt portfolios	244	263	-7%	95	75	57	131	310	78	66	100
Recoveries	551	525	5%	179	167	178	180	184	187	181	184
Portfolio carrying amount	2,066	1,796	15%	1,620	1,652	1,685	1,796	2,033	2,099	2,058	2,066
Revenue	310	447	-31%	140	160	135	153	131	148	73	89
Purchased debt portfolios	306	437	-30%	136	156	132	149	128	145	70	90
Revaluation of projected recoveries	48	145	-67%	35	54	52	39	28	29	18	1
Credit management services	0	0	-3%	0	0	0	0	0	0	0	0
Loan segment	4	10	-64%	4	4	2	4	3	3	2	-1
Gross profit	221	367	-40%	110	133	109	125	99	120	41	60
EBITDA	194	339	-43%	100	125	100	114	90	111	32	50
Cash EBITDA	439	427	3%	142	136	146	145	145	153	142	144
Portfolio profitability (LTM)*	26%	34%	-25%	41%	41%	38%	34%	31%	30%	30%	26%

- Expenditure on portfolio purchases in Romania reached PLN 244 million (-7% y/y). The nominal value of debt purchased in the period was PLN 578 million. Investments in debt portfolios made in Romania accounted for 20% of the Group’s total debt purchases in the period.
- Recoveries from Romanian debt portfolios amounted to PLN 551 million (+5% y/y), representing 19% of the Group’s total recoveries. The third quarter was the second consecutive quarter with recoveries below the Management Board’s expectations.
- At the end of the reporting period, the carrying amount of purchased debt portfolios was PLN 2.1 billion (+15% 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 310 million (-31% y/y), due mainly to a lower revaluation of projected recoveries coupled with a negative effect of the RON depreciation in the second and third quarters (the total currency effect on revenue in Romania was PLN -73 million in 9M 2026, compared with PLN -35 million a year earlier). The deviation between actual and projected recoveries in Romania was positive.
- Gross profit and EBITDA fell y/y (-40% and -43%, respectively) mainly on the back of a decline in revenue.

* 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

(PLN million)	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Expenditure on debt portfolios	442	604	-27%	467	74	120	410	166	346	60	37
Recoveries	767	720	6%	218	227	219	275	248	248	271	248
Portfolio carrying amount	3,512	3,110	13%	2,729	2,675	2,795	3,110	3,160	3,479	3,486	3,512
Revenue	576	511	13%	138	160	185	166	165	177	213	186
Purchased debt portfolios	568	500	14%	135	157	181	163	163	175	210	183
Revaluation of projected recoveries	37	51	-26%	0	17	31	3	-2	8	26	4
Credit management services	8	10	-24%	4	3	3	3	3	3	3	3
Gross profit	322	265	22%	68	80	102	83	86	92	131	99
EBITDA	282	227	24%	55	69	91	67	70	80	117	85
Cash EBITDA	481	447	7%	138	139	128	180	156	154	178	149
Portfolio profitability (LTM)*	21%	23%	-10%	21%	23%	24%	23%	23%	22%	22%	21%

- On the Italian market, KRUK invested PLN 442 million (-27% y/y; 36% of total expenditure) to purchase debt with a nominal value of PLN 1.7 billion.
- Amounts recovered from Italian portfolios reached PLN 767 million (+6% 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 576 million, mainly on higher interest income. In Italy, in 9M 2026, KRUK recorded an excess of actual recoveries over the projected amount.
- The increase in gross profit (+22% y/y) and EBITDA (+24% 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.

KRUK Group’s operations in Spain

(PLN million)	9M 2026	9M 2025	y/y
Expenditure on debt portfolios	154	60	157%
Recoveries	431	410	5%
Portfolio carrying amount	1,865	1,824	2%
Revenue	288	292	-1%
Purchased debt portfolios	273	279	-2%
Revaluation of projected recoveries	-5	-9	47%
Credit management services	16	13	20%
Gross profit	144	128	13%
EBITDA	118	101	17%
Cash EBITDA	276	232	19%
Portfolio profitability (LTM)*	19%	12%	59%

Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
54	14	34	13	62	11	11	132
147	128	145	137	146	131	156	145
1,898	1,838	1,837	1,824	1,811	1,812	1,765	1,865
-38	98	90	104	93	98	101	89
-44	94	86	100	89	94	95	84
-145	0	-9	0	-3	-1	0	-4
6	4	5	4	5	5	6	5
-99	17	47	64	36	38	62	44
-108	9	39	53	27	30	53	35
83	43	98	91	85	66	114	96
11%	12%	14%	12%	20%	20%	20%	19%

- The amount invested by KRUK in Spain was PLN 154 million (13% of total expenditure), purchasing debt portfolios with a nominal value of PLN 826 million. The Group selectively resumed investment activity in the Spanish market.
- Amounts recovered from Spanish portfolios reached PLN 431 million (+5% y/y), accounting for 15% of the Group’s total recoveries. In the third quarter alone, recoveries fell short of expectations, which may reflect stronger seasonality in Spain in the July–September period than in previous years.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 1.9 billion, representing 15% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue in 9M 2026 was largely unchanged y/y.
- The deviation between actual and projected recoveries in 9M 2026 was negative, due to weaker recoveries in the third quarter alone.
- 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)	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Expenditure on debt portfolios	34	82	-58%	17	47	18	18	32	16	9	9
Recoveries	52	102	-49%	30	24	47	32	21	17	18	18
Portfolio carrying amount	222	216	3%	194	229	222	216	200	215	215	222
Revenue	33	46	-28%	19	15	21	9	-25	12	8	12
Purchased debt portfolios	32	43	-24%	18	15	19	8	-25	12	8	12
Revaluation of projected recoveries	-5	-4	-42%	-1	0	-4	0	-36	0	-4	-1
Gross profit	12	28	-56%	12	10	13	5	-31	7	0	6
EBITDA	8	20	-62%	6	8	10	2	-34	5	-3	6
Cash EBITDA	27	80	-66%	17	17	38	25	12	9	7	11
Portfolio profitability (LTM)*	7%	30%	-78%	33%	32%	34%	30%	9%	7%	7%	7%

- Expenditure on debt portfolios in France amounted to PLN 34 million.
- Recoveries from portfolios held in the ‘Other markets’ reached PLN 52 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 still holds 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 222 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group.
- Segment revenue totalled PLN 33 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.

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

(PLN million)	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Loans originated in period (principal)	914	716	28%	191	224	241	252	264	276	308	331
Carrying amount of loans	710	588	21%	503	538	561	588	612	638	680	710
Revenue	159	170	-6%	52	72	49	49	56	50	55	55
EBITDA	74	87	-15%	27	42	22	23	30	21	27	26
LTM EBITDA margin to carrying amount of loans*	15%	19%	-25%	22%	24%	22%	19%	19%	15%	15%	15%

- Wonga.pl disbursed 251 thousand cash loans in Poland, with a net amount of PLN 720 million (+22% y/y). In Poland, Novum disbursed 26 thousand loans, with a net amount of PLN 180 million (+45% y/y). In Romania, Wonga disbursed 3.8 thousand loans with a principal amount of PLN 14.3 million.
- The carrying amount of loans granted by Wonga was PLN 520 million (+19% y/y). The carrying amount of loans granted by Novum was PLN 155 million (+38% y/y).
- Revenue from the consumer lending business in Poland and Romania amounted to PLN 159 million (-6% 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 74 million (-15% y/y).
- LTM EBITDA margin to the carrying amount of loans* as at the end of the third quarter of 2026 was 15%, compared with 19% in the previous year.

EBITDA margin calculated as EBITDA for the last four quarters 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	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
PURCHASED DEBT PORTFOLIOS											
Expenditure on debt portfolios	1,212	1,427	-15%	1,185	229	577	622	796	513	351	347
Recoveries	2,971	2,921	2%	935	923	987	1,011	999	971	1,039	960
STATEMENT OF PROFIT OR LOSS											
Operating income	**2,299**	**2,403**	**-4%**	**583**	**802**	**797**	**803**	**788**	**783**	**789**	**727**
Purchased debt portfolios	2,091	2,181	-4%	512	715	731	735	717	719	717	655
Revaluation of projected recoveries	278	386	-28%	-64	133	139	114	111	94	132	52
Revenue attributable to the difference between projected and actual recoveries and other items*	87	191	-55%	53	51	76	64	34	34	45	8
Credit management services	41	43	-4%	15	14	16	14	13	13	14	15
Other products and services	167	179	-7%	55	74	51	54	58	52	58	57
Operating expenses	**1,130**	**1,136**	**-1%**	**402**	**393**	**371**	**372**	**411**	**380**	**369**	**381**
Court fees	349	343	2%	116	138	100	105	125	129	101	119
Employee expenses and salaries	462	459	1%	169	148	160	151	156	152	160	150
EBITDA	**1,169**	**1,267**	**-8%**	**181**	**409**	**426**	**432**	**376**	**404**	**420**	**346**
EBITDA margin	51%	53%		31%	51%	53%	54%	48%	52%	53%	48%
Finance income / costs	-316	-328	4%	-113	-113	-106	-109	-114	-114	-81	-121
of which: net exchange differences	35	0	16617%	-1	-1	1	0	0	-1	37	0
Profit before tax	**794**	**891**	**-11%**	**53**	**281**	**305**	**306**	**245**	**271**	**319**	**204**
Tax expense	-41	-14	-197%	62	-29	28	-13	-37	-8	-27	-6
Tax %	*5%*	*2%*		-118%	10%	-9%	*4%*	*15%*	*3%*	*8%*	*3%*
Net profit	**753**	**877**	**-14%**	**115**	**252**	**332**	**293**	**208**	**262**	**292**	**198**
Net profit margin	33%	37%		20%	31%	42%	36%	26%	34%	37%	27%
Rolling ROE (LTM)	17%	20%		24%	21%	22%	20%	20%	19%	19%	17%
Cash EBITDA	**2,049**	**2,007**	**2%**	**604**	**618**	**682**	**707**	**658**	**656**	**742**	**651**

* Deviations in actual recoveries, decreases due to early collections in collateralised cases, and payments from the original creditor

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

PLN million	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating income	**2,299**	**2,403**	**-4%**	**583**	**802**	**797**	**803**	**788**	**783**	**789**	**727**
Poland	1,085	1,098	-1%	321	367	364	367	421	346	391	348
Romania	310	447	-31%	140	160	135	153	131	148	73	89
Italy	576	511	13%	138	160	185	166	165	177	213	186
Spain	288	292	-1%	-38	98	90	104	93	98	101	89
Other markets	33	46	-28%	19	15	21	9	-25	12	8	12
EBITDA	**1,169**	**1,267**	**-8%**	**181**	**409**	**426**	**432**	**376**	**404**	**420**	**346**
EBITDA margin	51%	53%		31%	51%	53%	54%	48%	52%	53%	48%
Finance income/costs	-316	-328	4%	-113	-113	-106	-109	-114	-114	-81	-121
Income tax	-41	-14	-197%	62	-29	28	-13	-37	-8	-27	-6
Net profit	**753**	**877**	**-14%**	**115**	**252**	**332**	**293**	**208**	**262**	**292**	**198**
Net profit margin	33%	37%		20%	31%	42%	36%	26%	34%	37%	27%

KRUK Group: cash flows (presentation format)

PLN million	9M 2026	9M 2025	y/y	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash flows from operating activities	**1,458**	**1,500**	**-3%**	**419**	**537**	**450**	**513**	**488**	**488**	**546**	**425**
Cash recoveries from purchased debt portfolios	2,971	2,921	2%	935	923	987	1,011	999	971	1,039	960
Operating expenses – purchased debt portfolios	-713	-713	0%	-253	-260	-229	-224	-257	-246	-229	-238
Operating margin – credit management services	14	14	2%	3	4	5	4	3	4	4	6
Administrative expenses	-308	-314	2%	-114	-94	-106	-114	-120	-97	-104	-107
Other operating cash flow	-505	-407	-24%	-152	-35	-208	-164	-137	-144	-164	-197
Cash flows from investing activities	**-1,293**	**-1,506**	**14%**	**-1,194**	**-284**	**-586**	**-636**	**-814**	**-533**	**-379**	**-381**
Expenditure on debt portfolio purchases	-1,212	-1,427	15%	-1,185	-229	-577	-622	-796	-513	-351	-347
Other investing cash flow	-82	-79	-3%	-9	-55	-9	-15	-18	-20	-28	-33
Cash flows from financing activities	**-112**	**106**	**-206%**	**811**	**-239**	**173**	**171**	**225**	**200**	**-279**	**-33**
Issue of shares	13	5	140%	0	0	5	0	22	0	13	0
Dividend/share repurchase	-391	-351	-11%	0	0	0	-351	0	0	-391	0
Proceeds from borrowings and lease liabilities	3,872	2,477	56%	1,762	458	857	1,162	1,424	1,363	1,889	619
Issue of bonds	600	600	0%	200	100	400	100	0	600	0	0
Repayment of borrowings and lease liabilities	-3,937	-2,433	-62%	-1,188	-699	-993	-740	-1,263	-1,750	-1,578	-609
Redemption of bonds	-328	-243	-35%	0	-168	-50	-25	0	-73	-190	-65
Other financing cash flow	58	49	17%	37	70	-46	26	42	59	-22	22
Net cash flows	**53**	**99**	**-47%**	**36**	**14**	**37**	**48**	**-102**	**154**	**-112**	**11**

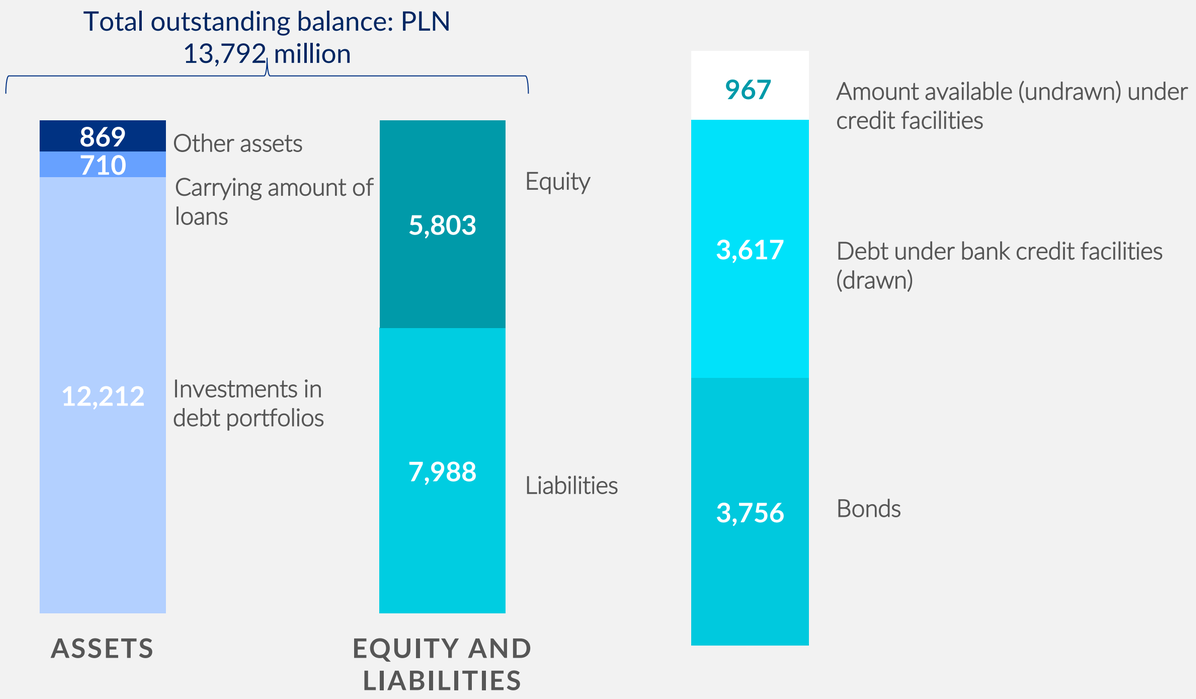
KRUK Group: selected items of the statement of financial position (presentation format)

PLN million	30 Sep 2026	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
ASSETS										
Cash and cash equivalents	265	255	367	213	314	266	229	215	178	181
Investments in debt portfolios and loans	12,922	12,723	12,639	12,245	11,775	11,359	10,926	11,003	10,222	9,612
Other assets	604	557	562	575	541	474	508	431	414	429
Total assets	**13,792**	**13,535**	**13,568**	**13,032**	**12,630**	**12,099**	**11,662**	**11,649**	**10,814**	**10,222**
EQUITY AND LIABILITIES										
Equity	**5,803**	**5,525**	**5,635**	**5,326**	**5,084**	4,763	**4,778**	**4,529**	**4,408**	**4,107**
of which: Retained earnings	5,107	4,910	5,007	4,745	4,537	4,244	4,261	4,009	3,894	3,538
Liabilities	**7,988**	**8,010**	**7,932**	**7,706**	**7,546**	7,336	**6,884**	**7,120**	**6,406**	**6,115**
of which: Bank borrowings and leases	3,710	3,694	3,388	3,766	3,615	3,154	3,295	3,517	2,954	2,581
Bonds	3,764	3,815	3,996	3,461	3,468	3,387	3,027	3,110	2,914	2,943
Total equity and liabilities	**13,792**	**13,535**	**13,568**	**13,032**	**12,630**	**12,099**	**11,662**	**11,649**	**10,814**	**10,222**
FINANCIAL RATIOS										
Interest-bearing debt	**7,475**	**7,509**	**7,384**	**7,227**	**7,083**	6,541	6,322	6,627	5,868	5,524
Net interest-bearing debt	**7,209**	**7,254**	**7,017**	**7,014**	**6,769**	6,275	6,093	6,412	5,690	5,343
Net interest-bearing debt to equity	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3
Net debt/cash EBITDA	2.7	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.5	2.4

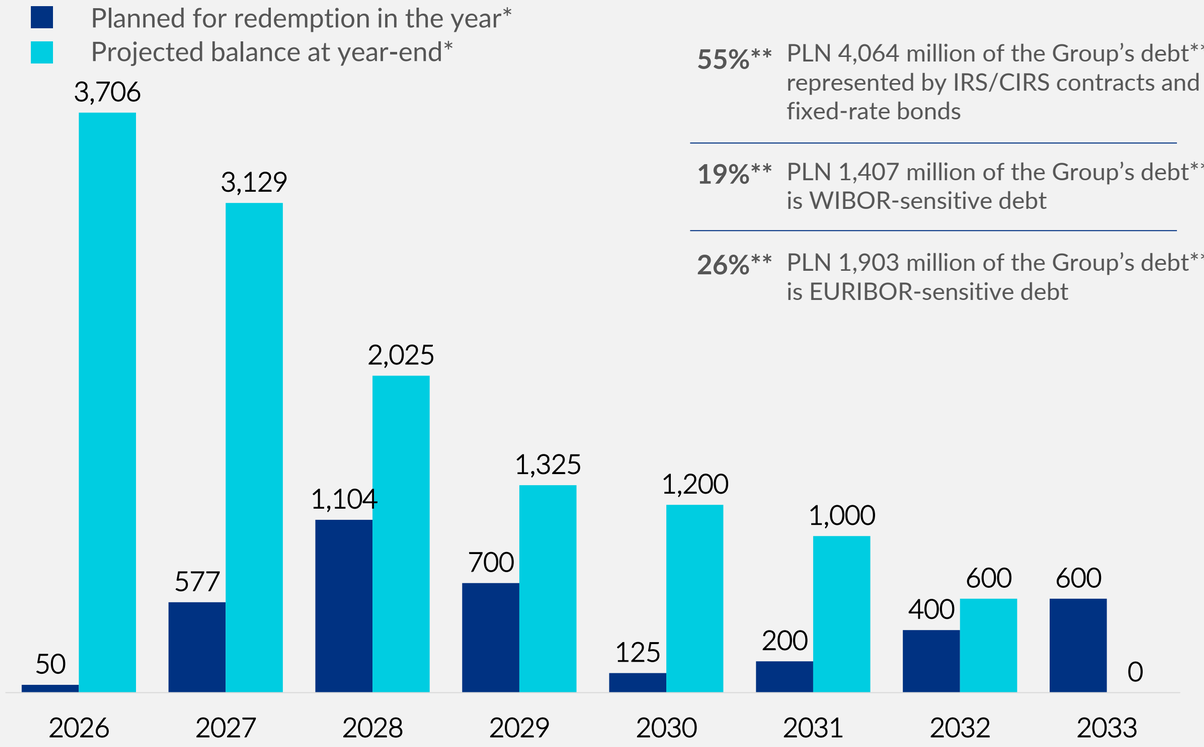
Financing structure

Bank credit facilities drawn	%	1M/3M WIBOR + 1.7–2.95pp 1M EURIBOR + 1.7–2.95pp	PLN 629 million* based on WIBOR PLN 2,988 million* based on EURIBOR

Bonds	%	3M WIBOR + 2.5–4.65pp fixed for PLN: 3M EURIBOR + 4.0–6.5pp	in PLN, variable rate: in PLN, fixed rate: in EUR, variable rate:	PLN 2,952 million** - PLN 804 million**



- Net debt/equity: 1.2x (maximum contractual requirement: 3.0x)
- Net debt/cash EBITDA: 2.7x (maximum contractual requirement: 4.0x)
- Cash EBITDA/interest on debt: 6.3x (minimum contractual requirement: 3.0x)



55%** PLN 4,064 million of the Group's debt** is represented by IRS/CIRS contracts and fixed-rate bonds

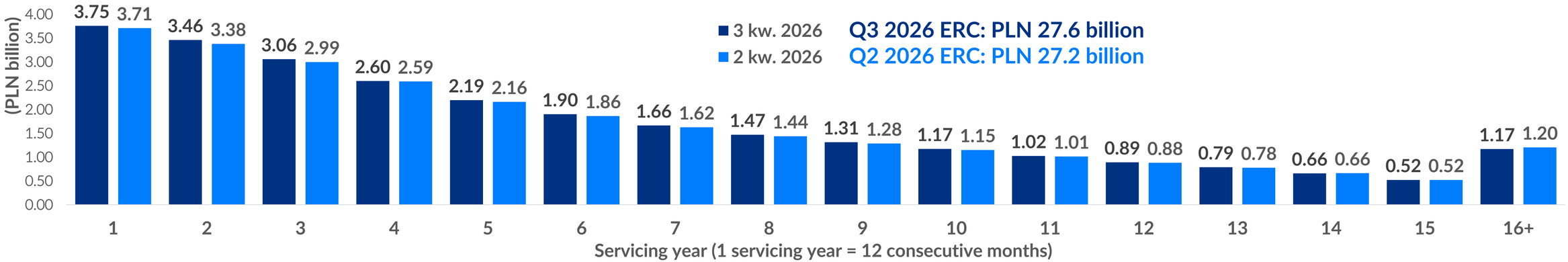
19%** PLN 1,407 million of the Group's debt** is WIBOR-sensitive debt

26%** PLN 1,903 million of the Group's debt** is EURIBOR-sensitive debt

* Nominal value as at 30 September 2026 (PLN million).
** Debt presented in nominal amounts.

KRUK Group: ERC at PLN 27.6 billion

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



- Estimated remaining collections (ERC) as at 30 September 2026 were PLN 27.6 billion (vs PLN 27.2 billion in the previous quarter)
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q3 2026 was attributable to the revaluation of projected recoveries until August 2031 (over the subsequent 59 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

Deviation between actual and projected recoveries and other items*

PLN million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
A. Recoveries	923	987	1,011	999	971	1,039	960
B. Deviation between actual and projected recoveries and other items*	51	76	64	34	34	45	8
C. Percentage deviation* (B / (A-B))	6%	8%	7%	4%	4%	5%	1%

Deviation between actual and projected recoveries and other items*

PLN million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
A. Revaluation of projected recoveries	133	139	114	111	94	132	52
B. Portfolio carrying amount	10,388	10,797	11,186	11,633	12,001	12,043	12,212
C. Revaluation relative to carrying amount [%] (A/B)	1.3%	1.3%	1.0%	1.0%	0.8%	1.1%	0.4%

- KRUK has achieved 101%–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 approximately PLN 76 million* since 2022.
- In the third quarter of 2026, KRUK revalued its recovery projections, which represented 0.4% of the portfolio carrying amount and related mainly to Polish portfolios.

* The line item ‘Deviations in actual recoveries, decreases due to early collections in collateralised cases, and payments from the 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 Q3 2026

ESG - S1
Employees

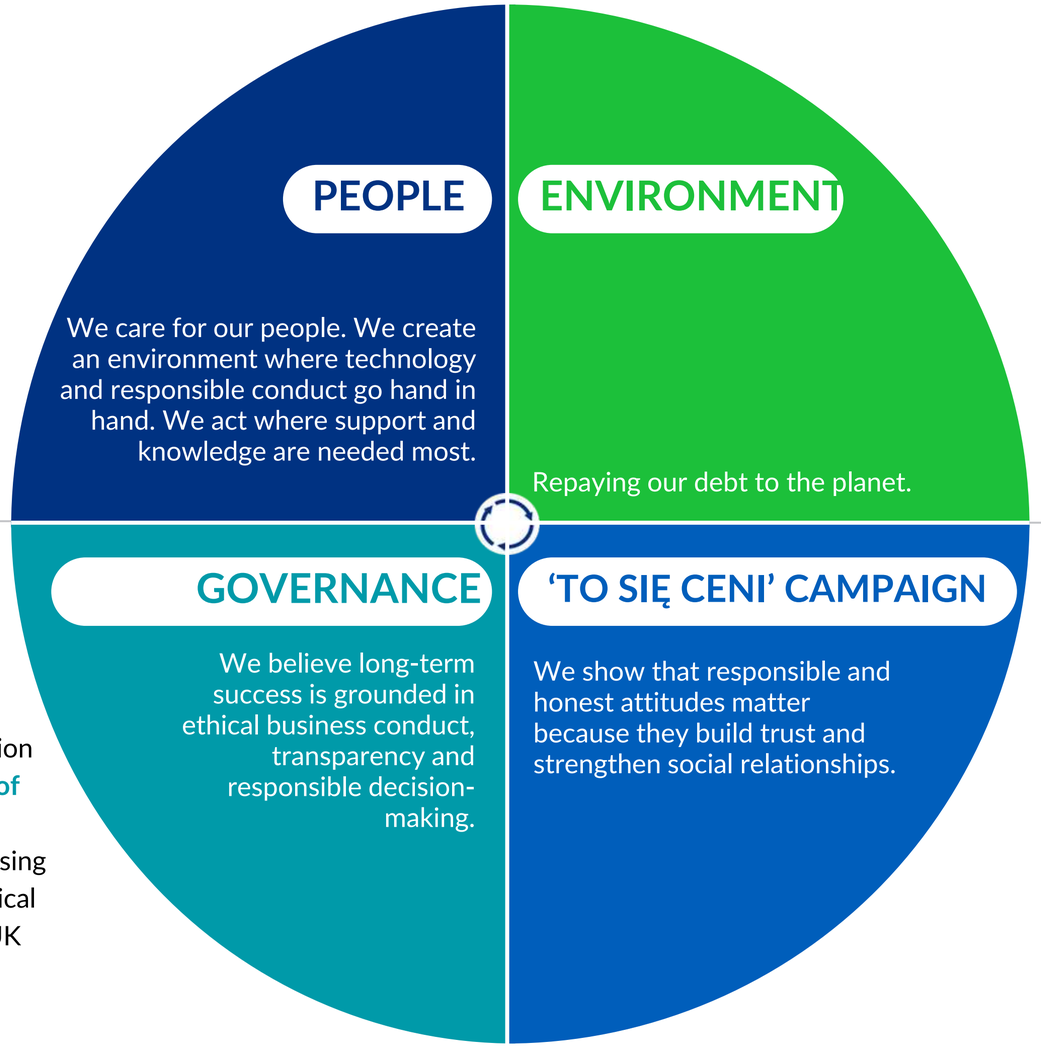
ESG - S3
Affected communities

ESG - S4
Client

- **Women accounted for 62%** of the Group's workforce, while **men represented 38%**, with women holding 58% of management positions. The proportion of women at top management level was 49%.
- 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.
- Women held **25%** of positions in the **Management Board and Supervisory Board** of KRUK S.A.
- The KRUK Group carried out a **number of financial education initiatives** for affected communities.

ESG - G1
Governance

- In the third quarter of 2026, the KRUK Group's debt collection companies **carried out initiatives to strengthen the culture of ethics and compliance.**To mark **International Compliance Officer Day**, an awareness initiative was carried out, comprising communications on the importance of legal compliance, ethical conduct and the role of the Compliance function in the KRUK Group.



ESG - E1
Environmental

- At the end of the third quarter of 2026, **low-emission vehicles** accounted for **32.11%** of the entire Group's fleet.
- To mark Earth Overshoot Day, **an educational campaign was conducted to raise awareness of the environmental impact of everyday consumer choices**, and the results of the survey 'Ecological Attitudes and Consumerism among Poles' were presented.

- During the period under review, the KRUK Group in Poland launched the **'To się ceni'** social campaign, aimed at **promoting responsibility, integrity and meeting one's obligations**. The campaign shows that everyday decisions grounded in principles build trust between people and support the proper functioning of society and the economy. The campaign's message is built around the stories of **'everyday heroes'** – people who keep their word, take responsibility for their decisions and treat others fairly.

Investor Relations

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
1–2 December	WOOD's Winter Wonderland EMEA Conference, Prague

Recommendations

Date	Author	Recommendation	Price target
October 2026	ODDO BHF	Outperform	PLN 423.00
June 2026	DM BDM	Accumulate	PLN 432.70
March 2026	DM mBanku	Buy	PLN 528.99

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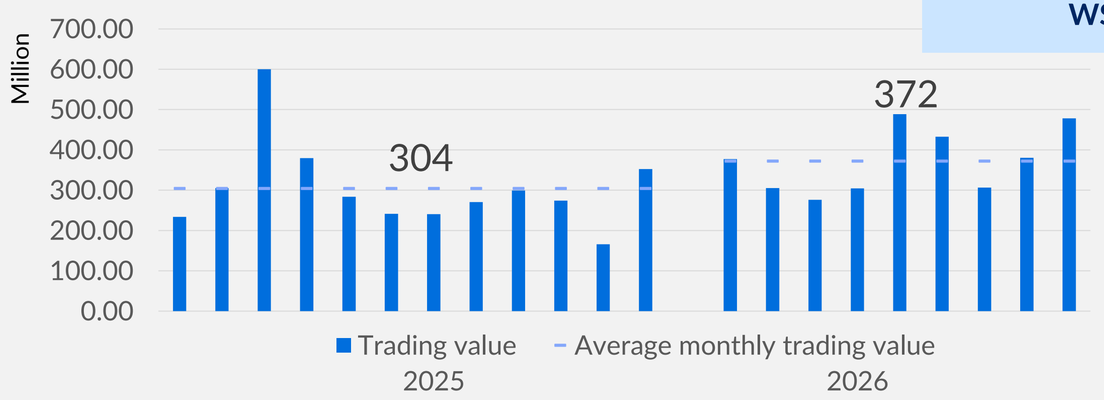
*Source: in-house analysis based on www.gpw.pl

Major shareholders*

Shareholder	Ownership interest
OFE Nationale Nederlanden	13.43%
OFE Allianz Polska	11.60%
Piotr Krupa	8.70%
OFE Generali	8.44%
OFE Vienna	5.34%
OFE PZU Złota Jesień	5.07%

Average daily trading value: PLN 15.2 million

KRUK as the 26th most liquid stock on the WSE*



**Source: StrefaInwestorow.pl

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Thank you.

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