



KRUK Group H1 2024 Results Presentation

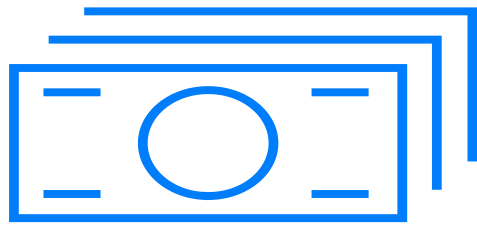


Growth in recoveries and record H1 net profit



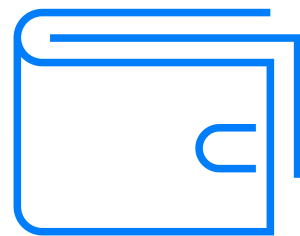
NET PROFIT

PLN 603m
(+14% y/y)



CASH EBITDA

PLN 1,191m
(+11% y/y)



RECOVERIES FROM
PURCHASED
PORTFOLIOS

PLN 1,738m
(+16% y/y)



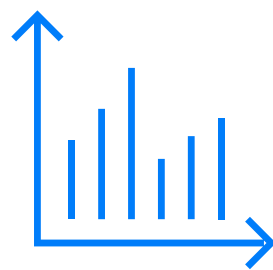
INVESTMENTS IN
DEBT PORTFOLIOS

PLN 900m
(-24% y/y)



EPS

PLN 31.20
(+14% y/y)



Rolling ROE (LTM)*

26%



PORTFOLIO CARRYING
AMOUNT

PLN 9.1bn
(+24% y/y)



NET DEBT/CASH EBITDA

2.4x
(H1 2023: 2.0x)

* Last twelve months.

H1 2024 highlights



PLN 8.9 BILLION

KRUK RANKS AS THE WORLD'S LARGEST DEBT COLLECTION COMPANY IN TERMS OF MARKET CAPITALISATION*



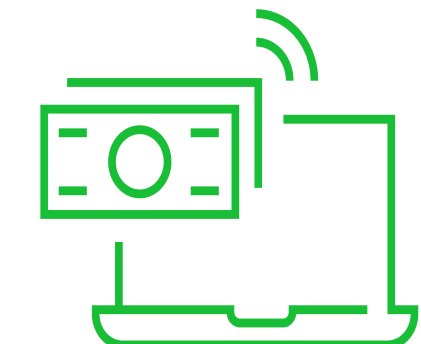
DIVIDEND OF PLN 18 PER SHARE FOR 2023

PAID IN MAY 2024



INTERNATIONAL EXPANSION

61% OF INVESTMENTS AND 58% OF RECOVERIES IN MARKETS OUTSIDE POLAND



TECHNOLOGICAL ADVANCES

DIGITAL TRANSFORMATION OF THE KRUK GROUP



CAPITAL MARKET HERO

AWARD FROM THE ASSOCIATION OF RETAIL INVESTORS



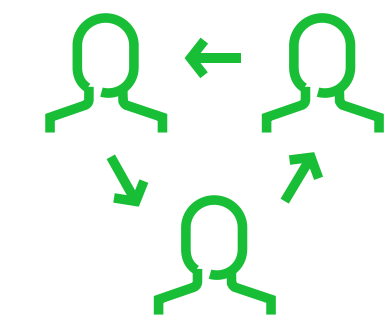
INVESTOR RELATIONS LEADER

AWARD FROM THE PARKIET DAILY



EMPLOYEE TURNOVER 10.8%

ONE OF THE LOWEST TURNOVER RATES IN THE FINANCIAL SECTOR



58% OF SENIOR MANAGERIAL POSITIONS

AT THE KRUK GROUP HELD BY WOMEN

* Market capitalisation as at 30 June 2024
** Last twelve months.

Agenda



1. Summary
2. KRUK Group's results
3. Geographical and operating segments
4. Financials
5. Additional information

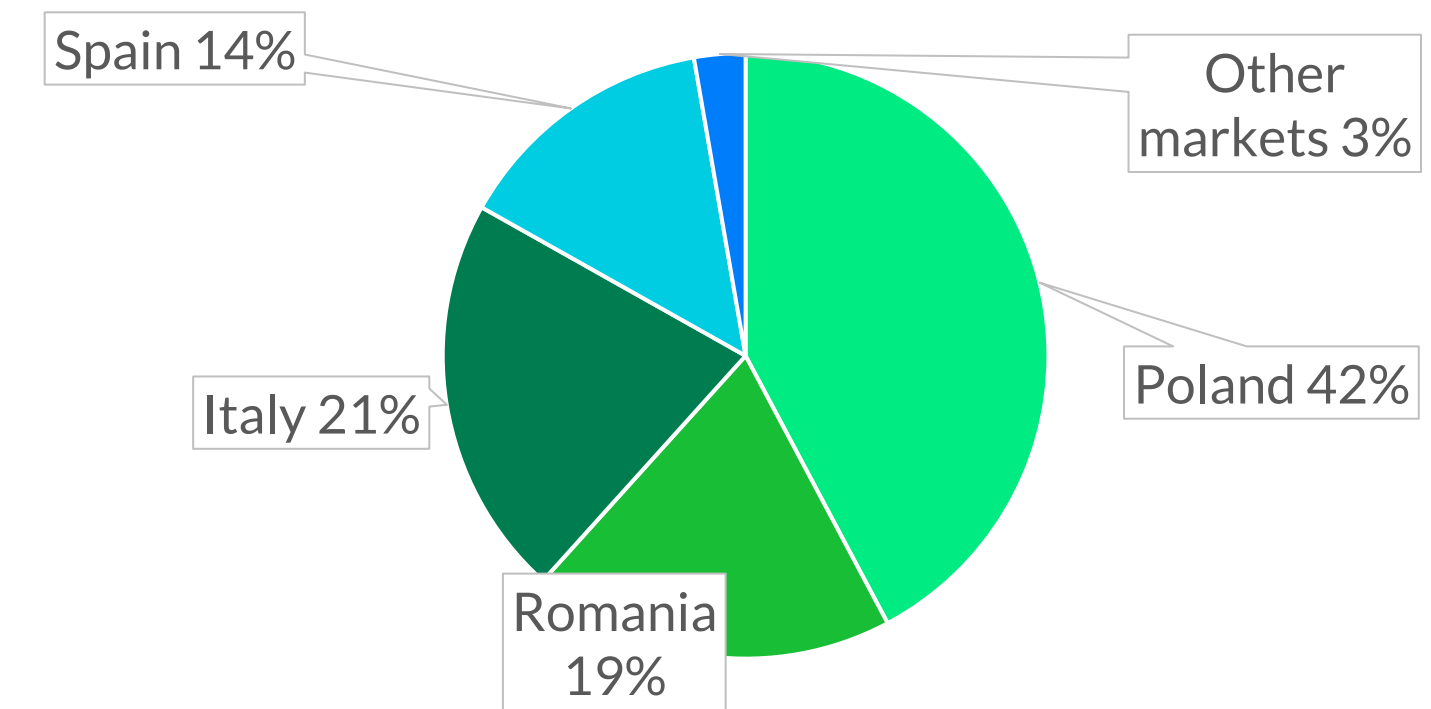
Record recoveries posted for H1 2024



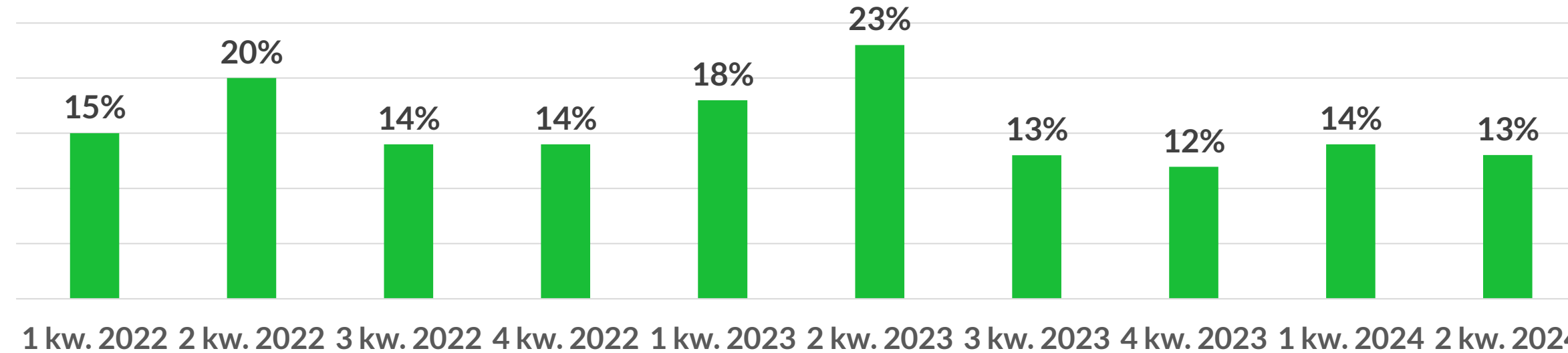
Recoveries from purchased portfolios
 PLN 1.7 billion
 (+16% y/y)

- ✓ Recoveries from the KRUK Group's purchased portfolios grew by PLN 246 million y/y (up 16%), mainly on the back of improved recoveries reported in Spain (up PLN 90 million y/y), Italy (up PLN 85 million), and Poland (up PLN 67 million y/y).
- ✓ Foreign markets accounted for 58% of the Group's total recoveries.
- ✓ Of the total recoveries, PLN 1.5 billion (90%) came from unsecured debt portfolios, primarily from the consumer sector.
- ✓ Similar to previous quarters, recoveries in Q2 2024 exceeded budgeted figures, with a positive deviation* of PLN 103 million, or 13%.

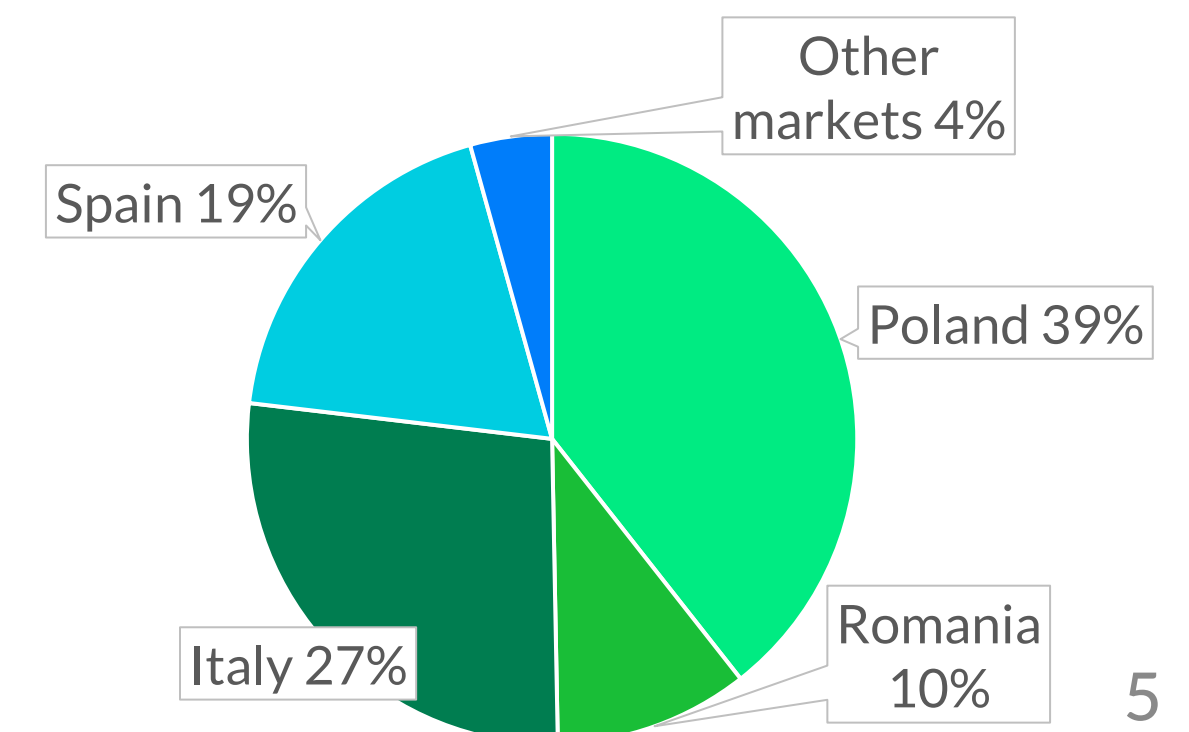
Share of each market in total recoveries



Deviation between actual and projected recoveries [%]*



Share of each market in total expenditure



Investments in new portfolios
 PLN 900 million
 (-24% y/y)

- ✓ Expenditure on portfolio purchases in H1 2024 amounted to PLN 900 million (down PLN 278 million or 24% y/y).
- ✓ The largest investments were made in Poland (PLN 354 million) and Italy (PLN 245 million).
- ✓ Of the total expenditure, PLN 890 million (99%) was allocated to unsecured debt, mainly in the retail segment.
- ✓ In nominal terms, purchased debt totalled PLN 5.8 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'.

Highest ever H1 cash EBITDA and 26% ROE



Net profit
PLN 603
million
(+14% y/y)

- ✓ Net profit for H1 2024 reached PLN 603 million, largely driven by a PLN 181 million rise in revenue (up 14% y/y).
- ✓ Cash EBITDA for the period came in at PLN 1,191 million (up PLN 115 million or +11% y/y), with the rise attributable primarily to the PLN 237 million (16%) year-on-year increase in recoveries.
- ✓ Return on equity (ROE) was 26%.

Revenue
PLN 1,481 million
(+14% y/y)

- ✓ Revenue from purchased debt portfolios in H1 2024 amounted to PLN 1,349 million (up PLN 188 million or 16% y/y).
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 258 million, compared with PLN 221 million in the previous year. The deviation between actual and projected recoveries* was PLN 207 million, compared with PLN 253 million the year before. Interest income on debt portfolios rose year on year, from PLN 695 million to PLN 883 million.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q2 2024 was attributable to the revaluation of projected recoveries until September 2029 (over the next 63 months).

Operating and
administrative expenses
PLN 678 million
(+20% y/y)

- ✓ In H1 2024, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 115 million (+20%) y/y.
- ✓ The year-on-year increase was driven mainly by a rise in court costs (up PLN 53 million or 32%), employee costs and salaries (up PLN 24 million or 10% y/y), and higher costs of operating processes (up PLN 12 million or 28% y/y).
- ✓ The quarter-on-quarter increase was driven mainly by a rise in court costs (up PLN 31 million or 32%) and employee costs and salaries (up PLN 8.9 million or 7%).
- ✓ Higher court costs led to an increase in the ratio of operating expenses to recoveries*** to 26%, from 23% in the previous quarter and 24% the year before.

Finance costs
PLN 185 million
(+51% y/y)

- ✓ The increase in net finance costs in H1 2024 (up PLN 62 million y/y) was driven by a higher debt amount (up PLN 1,389 million**), as well as elevated 1M/3M EURIBOR rates (the average of quotations for the last day of each month in the period from January to June 2024 was 3.80%/3.84%, compared with 2.87%/3.10% in the comparative period of 2023).
- ✓ The effect of interest rate increases on the Group's finance costs was partly offset by a positive effect of interest rate hedges, which amounted to PLN 45 million in the six months to 30 June 2024.
- ✓ IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 3,939 million) represented 72% of the Group's total debt as at 30 June 2024. WIBOR-sensitive debt accounted for 8% (PLN 444 million) and EURIBOR-sensitive debt – for 20% (PLN 1,097 million) of the Group's total debt as at 30 June 2024.

* 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 at nominal value.

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

Robust balance sheet and broad access to financing sources



Equity
PLN 4.1 billion
(+19% y/y)

- ✓ Equity represents 40% of the KRUK Group's financing sources. The ratio of net interest-bearing debt to equity was 1.3x (maximum value: 3.0x) and the ratio of net interest-bearing debt to cash EBITDA was 2.4x (maximum value: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 6.2x (maximum value: 4.0x).
- ✓ As at 30 June 2024, available lines of credit totalled PLN 3.6 billion, including undrawn facilities of PLN 1.1 billion.
- ✓ In H1 2024, KRUK S.A. issued EUR-denominated bonds with a total nominal value of EUR 24 million and PLN-denominated bonds with a total nominal value of PLN 70 million.

Group's assets
PLN 10.2 billion
(+22% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 9.1 billion, accounting for 89% of the Group's assets. Unsecured debt represented 91% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted by Wonga and Novum was PLN 469 million, i.e. 5% of the Group's assets.
- ✓ As at 30 June 2024, cash and cash equivalents amounted to PLN 181 million.

Technological advances in H1 2024



Digital transformation

- ✓ The KRUK Group focused on an in-depth analysis of its technological ecosystem, data management, and ways of working. As a result, a development plan for these areas has been formulated, which will be integrated into the Group's strategy for the coming years.

Rollout of online solutions

- ✓ KRUK encourages clients across all markets to take up self-service and continues work to deliver new tools to facilitate the process.
- ✓ KRUK launched and expanded the e-kruk platform in Spain, enabling clients to access and manage their debts (split debt into instalments, make payments, etc.).
- ✓ In Romania, KRUK introduced an instalment payment option with automatic payments made in line with the agreed payment plan, while in Poland the process of initiating and managing such payments was optimised.
- ✓ KRUK has been continuously enhancing the e-kruk platform and reviewing its settlement process to ensure it is user-friendly and meets customer needs. Bases on the conclusions of the review, the process has been adequately modified in Poland and Italy.
- ✓ In the reporting period, KRUK saw an increase in the percentage of settlements made by clients using self-service tools, with Poland leading the way where over half of the total settlements are signed via self-service tools. Globally, as many as 36% of settlements are made by clients without assistance from KRUK consultants.
- ✓ The number of e-kruk users in Poland, Italy, Romania and Spain continues to grow steadily, with more than 317 thousand active users by the end of H1 2024.

Agenda



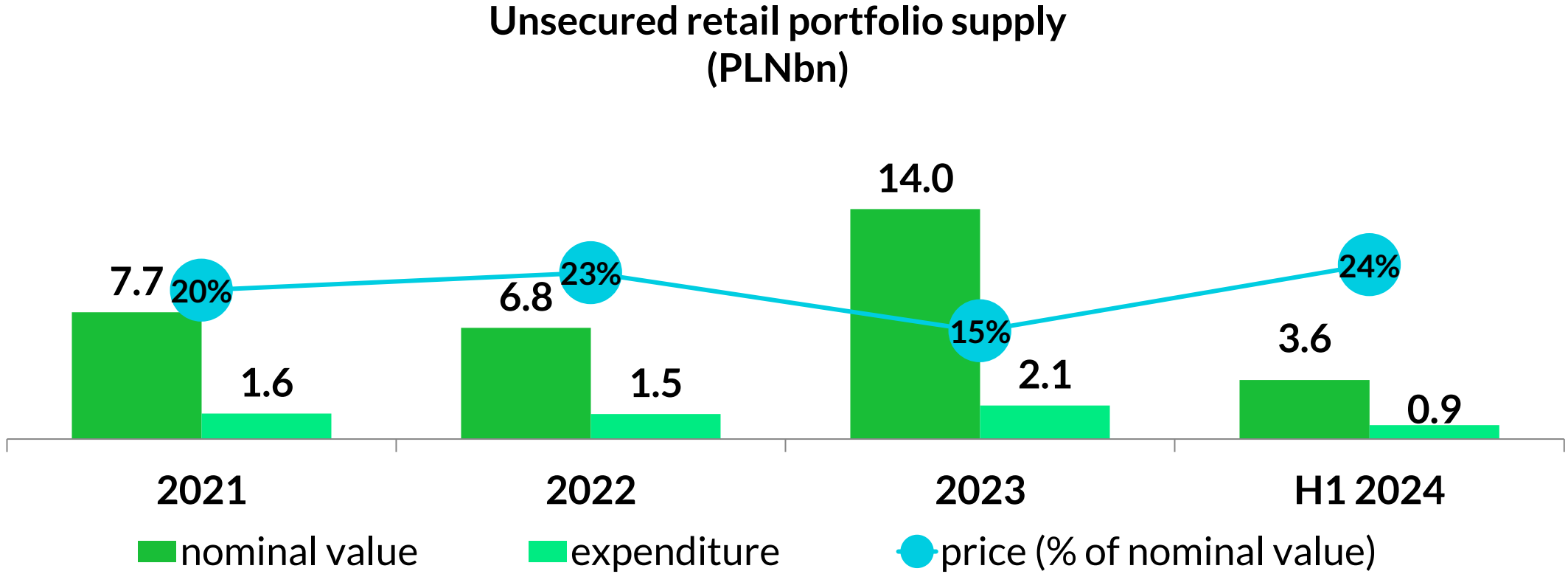
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KRUK Group by segments in H1 2024

(PLN million)

	Poland		Romania		Italy		Spain		Other markets		Unallocated		Head Office		KRUK Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Expenditure on debt portfolios	354	283	93	118	245	524	169	196	39	57	N/A	N/A	900	1,178		
Recoveries	734	667	338	322	373	288	245	155	48	68	N/A	N/A	1,738	1,501		
Carrying amount of purchased debt portfolios (PLNbn)	3,4	2,9	1,5	1,3	2,3	1,8	1,8	1,2	0,2	0,2	N/A	N/A	9,143	7,390		
Percentage of total portfolio carrying amount	38%	39%	16%	17%	25%	25%	19%	16%	2%	2%	N/A	N/A	100%	100%		
Revenue	701	606	301	291	280	215	166	142	27	28	6	18	1,481	1,299		
Purchased debt portfolios	593	504	298	288	273	210	158	133	27	28	N/A	N/A	1,349	1,161		
Credit management services	13	16			6	5	9	9			N/A	N/A	29	31		
Wonga	81	74									N/A	N/A	81	74		
Other activities	14	12	3	3							N/A	N/A	16	15		
Gross profit	520	446	236	231	160	117	50	64	15	12	-1	13	980	884		
EBITDA	468	405	220	216	139	99	37	53	9	4	-1	13	-71	-54	802	736
Cash EBITDA	609	568	260	250	239	177	125	76	30	45	-1	13	-71	-54	1,191	1,076

Debt purchase market in Poland



- The estimated total debt supply in nominal terms was PLN 5.5 billion, of which PLN 3.6 billion was unsecured retail debt.
- KRUK’s expenditure on debt in Poland amounted to PLN 1 billion, of which 83% related to unsecured retail debt.
- KRUK’s share in the total debt purchases on the Polish market is estimated at 35%, while its share in expenditure on unsecured retail debt at 40%.

KRUK Group's operations in Poland

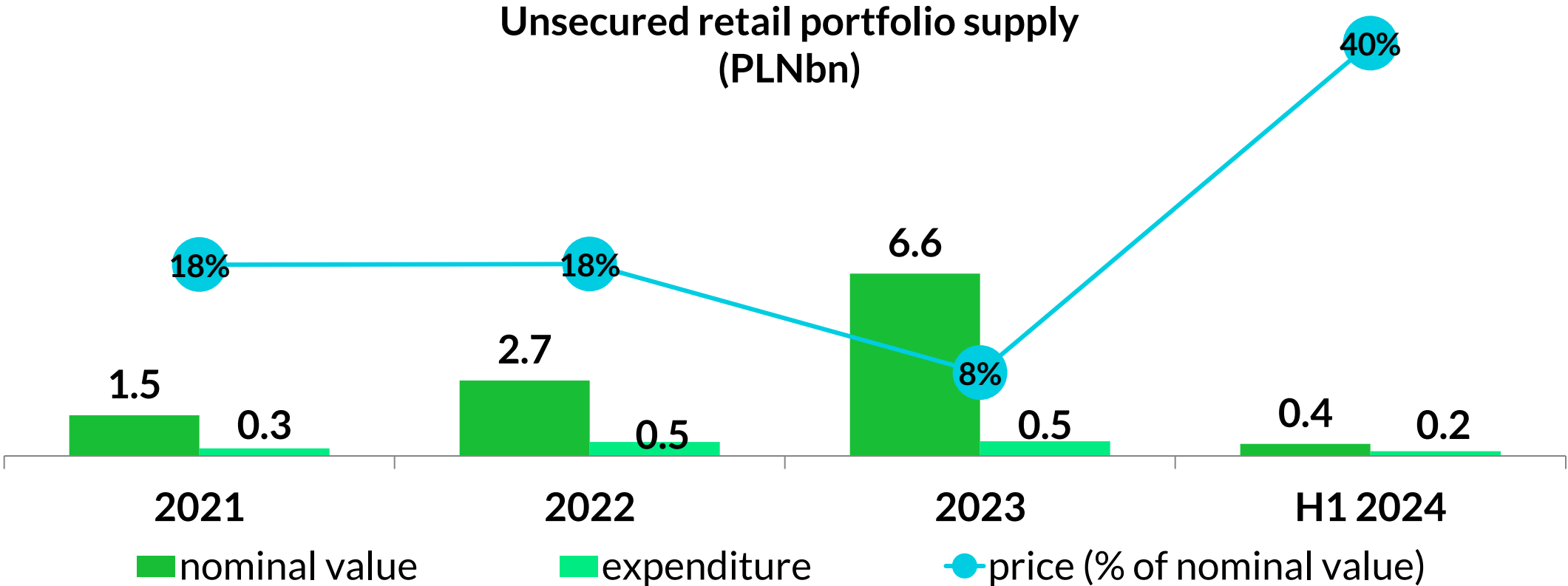


(PLN million)	H1 2024	H1 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
EXPENDITURE ON DEBT PORTFOLIOS	354	283	25%	110	218	86	197	74	419	132	222
RECOVERIES	734	667	10%	296	299	322	345	365	319	348	385
PORTFOLIO CARRYING AMOUNT	3,445	2,895	19%	2,666	2,770	2,754	2,895	2,858	3,228	3,316	3,445
REVENUE	701	606	16%	243	233	268	338	291	318	337	365
PURCHASED DEBT PORTFOLIOS	593	504	18%	192	183	217	286	251	266	284	310
REVALUATION OF PROJECTED RECOVERIES	153	95	60%	28	23	31	64	50	67	72	80
CREDIT MANAGEMENT SERVICES	13	16	-18%	7	8	9	8	7	7	7	6
WONGA	81	74	9%	36	34	36	38	26	39	39	42
OTHER ACTIVITIES	14	12	16%	7	8	6	6	6	6	6	7
GROSS PROFIT	520	446	16%	-	-	187	259	208	214	249	271
EBITDA	468	405	16%	143	113	167	238	185	189	224	245
INCLUDING WONGA	42	44	-4%	22	20	21	23	11	22	20	22
CASH EBITDA	609	568	7%	248	230	272	296	299	241	288	320
PORTFOLIO PROFITABILITY (LTM)*	35%	32%	12%	35%	31%	32%	32%	34%	34%	34%	35%

- In H1 2024, KRUK's investments in Poland amounted to PLN 354 million, representing 39% of the Group's total expenditure in the period. The nominal value of purchased portfolios was PLN 2.4 billion. In Poland, KRUK invested primarily in unsecured retail debt.
- Amounts recovered in Poland reached PLN 734 million (up 10% y/y), accounting for 42% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios as at the end of H1 2024 totalled PLN 3.4 billion. The Polish portfolios accounted for 38% of the carrying amount of all debt portfolios held by the KRUK Group.
- The PLN 96 million growth of revenue was due mainly to an increase in revenue from purchased portfolios (up PLN 90 million y/y), reflecting a higher revaluation of projected recoveries (up PLN 57 million y/y) and higher interest income. In Poland, KRUK also recorded an excess of actual cash recovered over projected recoveries.
- The increase in gross profit (up 16% y/y) and EBITDA (up 16% 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 Romania



- In H1 2024, unsecured retail debt portfolios with a nominal value of PLN 431 million were sold in the Romanian market.
- The average price rate of debt was strongly affected by the fact that these sales were exclusively primary-market transactions, in contrast to previous years, when transactions were also executed in the secondary market, characterised by high nominal values and relatively low prices.
- According to KRUK’s estimates, total expenditure on retail debt portfolios in Romania was PLN 171 million, with KRUK’s share at 54%.

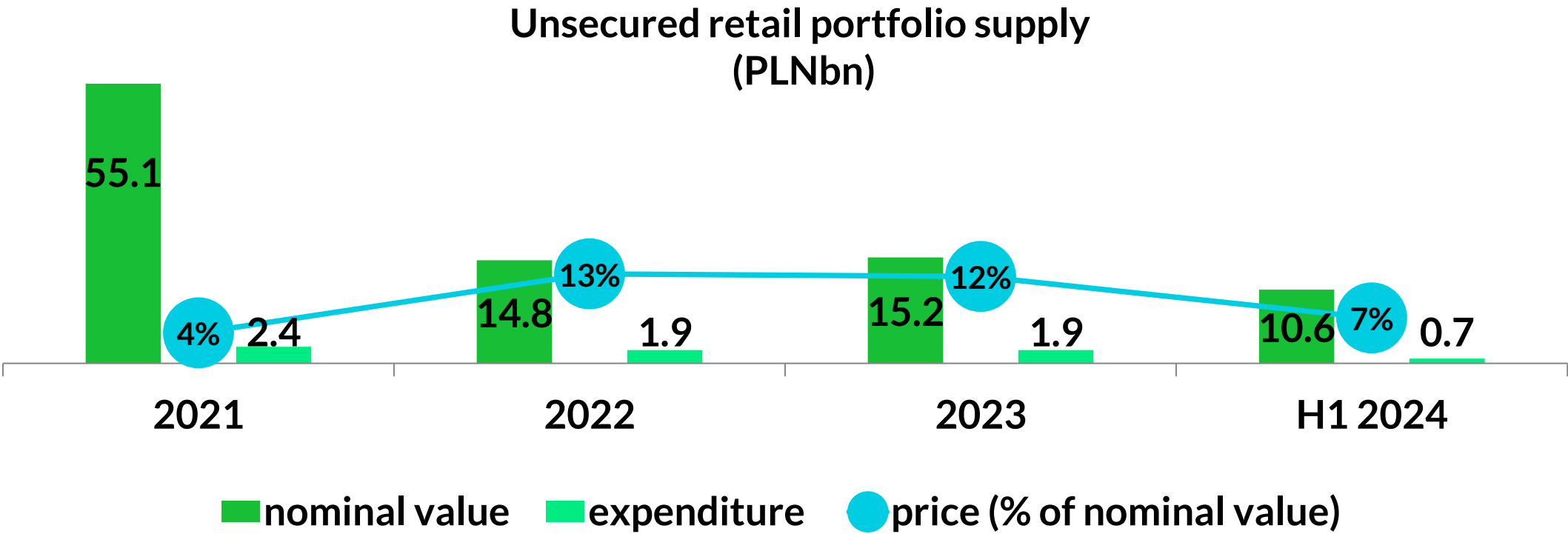
KRUK Group's operations in Romania



(PLN million)	H1 2024	H1 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
EXPENDITURE ON DEBT PORTFOLIOS	93	118	-21%	91	162	18	100	75	143	23	69
RECOVERIES	338	322	5%	152	154	167	155	155	158	160	178
PORTFOLIO CARRYING AMOUNT	1,486	1,275	17%	1,160	1,256	1,244	1,275	1,390	1,443	1,438	1,486
REVENUE	301	291	4%	108	133	141	149	141	155	148	153
PURCHASED DEBT PORTFOLIOS	298	288	4%	104	130	140	148	140	153	146	152
REVALUATION OF PROJECTED RECOVERIES	92	97	-5%	16	46	39	58	48	52	48	45
CREDIT MANAGEMENT SERVICES	0	0	146%	3	1	0	0	0	0	0	0
OTHER ACTIVITIES	3	3	-15%	1	1	1	2	1	2	1	1
GROSS PROFIT	236	231	2%	-	-	112	119	110	121	117	119
EBITDA	220	216	2%	73	90	105	111	103	111	109	111
CASH EBITDA	260	250	4%	122	114	132	119	118	116	123	137
PORTFOLIO PROFITABILITY (LTM)*	43%	44%	-3%	47%	50%	45%	44%	44%	43%	44%	43%

- In H1 2024, KRUK's expenditure on portfolio purchases in Romania reached PLN 93 million (down 21% y/y). KRUK was active in the unsecured retail debt market. The nominal value of the debt purchased in the period was PLN 256 million. Investments in debt portfolios made in Romania accounted for 10% of the Group's total investments in H1 2024.
- Recoveries from Romanian debt portfolios amounted to PLN 338 million (up 5% y/y) and represented 19% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of purchased debt portfolios was PLN 1.5 billion (up 17% y/y). The Romanian portfolios accounted for 16% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue increased by 4% to PLN 301 million, mainly on the back of higher interest income. Deviation between actual and projected recoveries in Romania was positive.
- Gross profit (up 2% y/y) and EBITDA (up 2% y/y) remained broadly unchanged y/y.

Debt purchase market in Italy



- According to the KRUK Group’s estimates, the supply of unsecured retail debt, SME and corporate debt portfolios in H1 2024 was in excess of PLN 20.4 billion, while the supply of unsecured retail debt portfolios amounted to PLN 10.6 billion (nominal amounts).
- PLN 7.1 billion of unsecured retail debt was sold on the secondary market.
- KRUK’s share in the Italian market overall is estimated at 11%,
- while its share in expenditure on unsecured retail debt at 35%.

KRUK Group's operations in Italy



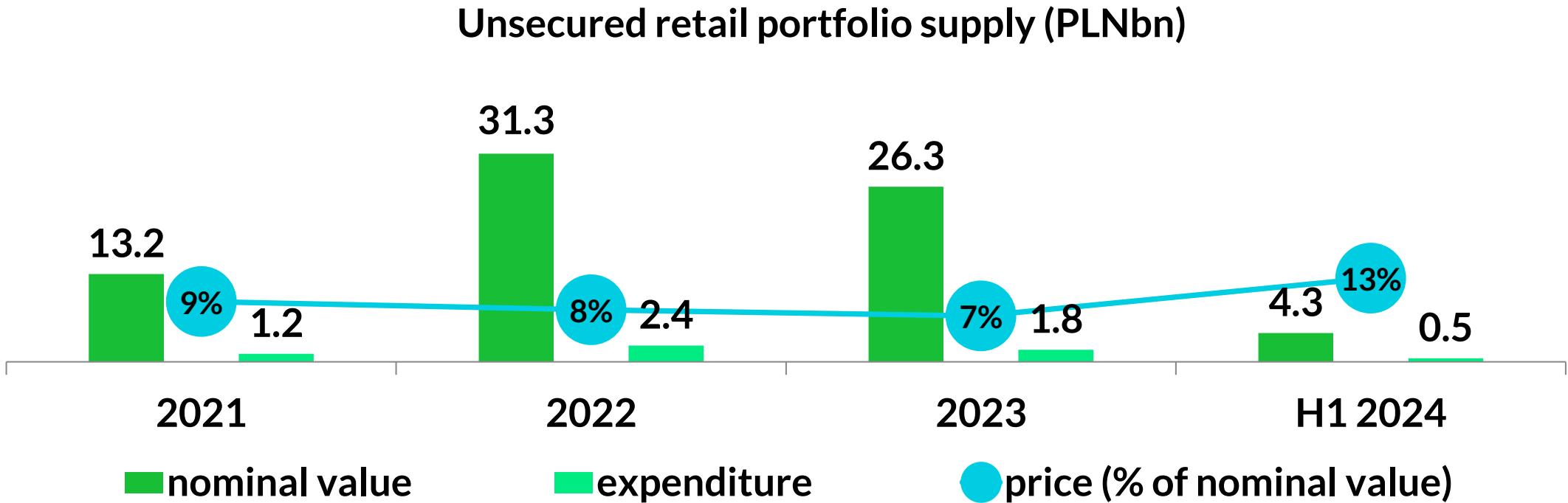
(PLN million)	H1 2024	H1 2023	y/y
EXPENDITURE ON DEBT PORTFOLIOS	245	524	-53%
RECOVERIES	373	288	29%
PORTFOLIO CARRYING AMOUNT	2,272	1,826	24%
REVENUE	280	215	30%
PURCHASED DEBT PORTFOLIOS	273	210	30%
REVALUATION OF PROJECTED RECOVERIES	41	23	81%
CREDIT MANAGEMENT SERVICES	6	5	21%
GROSS PROFIT	160	117	37%
EBITDA	139	99	41%
CASH EBITDA	239	177	35%
PORTFOLIO PROFITABILITY (LTM)*	23%	26%	-12%

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
228	140	341	183	137	317	134	111
108	140	142	147	135	145	196	177
1,435	1,472	1,774	1,826	1,998	2,144	2,193	2,272
88	93	111	104	96	101	137	143
86	91	108	102	94	98	134	139
11	7	16	7	1	2	17	24
2	2	3	3	3	3	3	3
-	-	65	52	49	49	78	82
36	34	57	42	40	40	68	71
58	83	90	87	82	87	130	109
29%	29%	26%	26%	23%	22%	22%	23%

- In Italy, KRUK invested PLN 245 million in H1 2024 (down 53% y/y; 27% of total expenditure), purchasing debt worth nominally PLN 2.2 billion.
- Recoveries came in at PLN 373 million (up 29% y/y), accounting for 21% of the Group's total.
- At the end of the reporting period, the carrying amount of debt portfolios purchased on that market was PLN 2.3 billion, representing 25% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 30% to PLN 280 million, mainly on the back of higher interest income and higher revaluation of projected recoveries (up PLN 18 million y/y). In Italy, KRUK also recorded an excess of actual recoveries over estimates.
- The increase in gross profit (up 37%) and EBITDA (up 41%) came mainly as a result of higher 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.

Debt purchase market in Spain



- Based on KRUK’s estimates, the nominal value of debt portfolios sold in Spain in H1 2024 reached approximately PLN 26.5 billion (excluding mortgage debt).
- The total amount invested in the Spanish market was PLN 0.6 billion (excluding mortgage debt), with KRUK’s share at 28%.
- KRUK’s market share in expenditure on unsecured retail debt alone is estimated at 31%.

KRUK Group's operations in Spain



(PLN million)	H1 2024	H1 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
EXPENDITURE ON DEBT PORTFOLIOS	169	196	-14%	153	411	35	161	516	100	27	142
RECOVERIES	245	155	58%	68	82	69	86	105	130	126	119
PORTFOLIO CARRYING AMOUNT	1,771	1,217	45%	743	1101	1,123	1,217	1,766	1,705	1,693	1,771
REVENUE	166	142	17%	54	61	64	78	81	82	113	53
PURCHASED DEBT PORTFOLIOS	158	133	19%	50	56	60	73	78	79	109	49
REVALUATION OF PROJECTED RECOVERIES	-29	5	-730%	4	2	-1	5	0	-1	7	-36
CREDIT MANAGEMENT SERVICES	9	9	-3%	3	4	4	5	3	4	4	5
GROSS PROFIT	50	64	-23%	-	-	28	37	41	26	67	-17
EBITDA	37	53	-31%	23	4	23	31	35	18	61	-24
CASH EBITDA	125	76	64%	40	29	32	43	61	70	78	46
PORTFOLIO PROFITABILITY (LTM)*	21%	27%	-21%	15%	16%	21%	27%	21%	21%	24%	21%

- In Spain, KRUK invested PLN 169 million in H1 2024 (19% of total expenditure), purchasing debts with a nominal value of PLN 825 million, of which most was unsecured retail debt.
- Amounts recovered in Spain reached PLN 245 million (up 58% y/y), accounting for 14% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios purchased on that market was PLN 1.8 billion, representing 19% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue in Spain increased to PLN 166 million (up 17% y/y), mainly on higher interest income. Simultaneously, as at 30 June 2024, KRUK recognised a PLN 36 million negative revaluation of projected recoveries, mainly due to lower recoveries in Q2.
- Gross profit and EBITDA declined year on year – while revenue was up, KRUK also paid higher court fees. In Q2 alone, KRUK reported negative EBITDA on the Spanish market, which was due to negative revaluation of projected recoveries in the period.

* 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 France, the Czech Republic, Slovakia and Germany



(PLN million)	H1 2024	H1 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
EXPENDITURE ON DEBT PORTFOLIOS	39	57	-31%	12	29	45	11	10	3	19	20
RECOVERIES	48	68	-30%	24	24	24	44	25	24	23	24
PORTFOLIO CARRYING AMOUNT	170	177	-4%	154	168	205	177	177	154	139	170
REVENUE	27	28	-3%	14	13	13	14	13	11	12	15
PURCHASED DEBT PORTFOLIOS	27	28	-3%	14	13	13	14	13	11	12	15
REVALUATION OF PROJECTED RECOVERIES	2	1	13%	2	1	2	0	0	0	0	2
GROSS PROFIT	15	12	25%	-	-	8	4	7	5	6	9
EBITDA	9	4	110%	6	4	5	0	4	2	3	6
CASH EBITDA	30	45	-34%	16	15	16	29	16	15	15	15
PORTFOLIO PROFITABILITY (LTM)*	29%	34%	-14%	46%	37%	33%	34%	32%	32%	28%	29%

- Total investments in these markets amounted to PLN 39 million (4% of the Group's total expenditure) and comprised unsecured retail portfolios. The majority of the investments were made in the French market.
- Recoveries reached PLN 48 million, accounting for 3% of the Group's total recoveries.
- Revenue was PLN 27 million (down 3% y/y), having remained largely flat on the comparative period. In the 'Other markets' segment, KRUK recorded an excess of actual recoveries over estimates.
- Gross profit was PLN 15 million (up 25%) and EBITDA was PLN 9 million (up 110%), mainly due to lower operating expenses.
- As at the end of the period, the carrying amount of purchased debt portfolios was PLN 170 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group.

* 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: Wonga and Novum



(w mln zł)	H1 2024	H1 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
NET VALUE OF LOANS ADVANCED	246	229	7%	125	124	108	121	116	115	120	126
CARRYING AMOUNT OF LOANS ADVANCED	349	325	7%	295	288	310	325	318	311	314	349
REVENUE	81	74	9%	36	34	36	38	26	39	39	42
EBITDA	42	44	-4%	22	20	21	23	11	22	20	22

- Wonga.pl disbursed 103 thousand cash loans in Poland, with a net amount of PLN 247 million.
- As at 30 June 2024, the carrying amount of loans advanced by Wonga was PLN 349 million, up by 7% year on year.
- Wonga's revenue came in at PLN 81 million (up 9% y/y), with EBITDA at PLN 42 million (down 4% y/y).



(w mln zł)	H1 2024	H1 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
NET VALUE OF LOANS ADVANCED	54	32	67%	15	16	14	18	23	24	26	28
CARRYING AMOUNT OF LOANS ADVANCED	84	60	39%	47	51	55	60	67	73	78	84
REVENUE	13	11	25%	5	6	5	6	6	6	6	7
EBITDA	7	4	53%	2	2	2	2	3	3	3	4

- In Poland, Novum disbursed 9 thousand loans, with a net amount of PLN 54 million.
- As at 30 June 2024, the carrying amount of loans advanced by Novum was PLN 84 million (up 39% y/y).
- Novum's revenue in Poland totalled PLN 13 million (up 25% y/y), with EBITDA at PLN 7 million (up 53%).

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



PLN million	H1 2024	H1 2023	y/y	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
PURCHASED DEBT PORTFOLIOS												
Expenditure on debt portfolios	900	1,178	-24%	495	594	961	524	653	812	983	335	565
Recoveries	1,738	1,501	16%	657	648	700	724	776	785	777	854	883
STATEMENT OF PROFIT OR LOSS												
Operating income	1,481	1,299	14%	557	509	535	615	685	623	670	748	732
Purchased debt portfolios	1,349	1,161	16%	500	446	473	538	624	576	607	685	664
Revaluation of projected recoveries	258	221	17%	109	61	79	87	134	99	120	144	114
Income from difference between projected and actual recoveries and other items*	207	253	-18%	109	82	84	111	143	91	83	105	103
Credit management services	29	31	-6%	17	16	16	16	15	13	14	15	14
Other products and services	103	107	-4%	40	47	46	61	46	34	49	49	54
Costs of operations	678	563	20%	252	256	316	271	292	288	356	314	364
Court costs	221	168	32%	69	68	92	79	89	89	96	95	126
Employee costs	275	251	10%	116	116	135	124	127	128	150	133	142
EBITDA	802	736	9%	305	253	219	344	393	335	314	434	368
EBITDA margin	54%	57%		55%	50%	41%	56%	57%	54%	47%	58%	50%
Finance income / costs	-1	-123	100%	-38	-49	-52	-61	-62	-73	-94	-93	92
of which: net foreign exchange gains/(losses)	-1	5	-119%	7	0	1	1	4	5	-1	-2	1
Profit before tax	586	585	0%	254	191	153	269	317	248	205	325	261
Tax expense	17	-57	130%	-9	-3	-25	-34	-23	-19	51	13	4
Tax %	-3%	10%		4%	1%	16%	13%	7%	8%	-25%	-4%	-2%
Net profit	603	528	14%	245	188	128	235	294	229	255	338	265
Net profit margin	41%	41%		44%	37%	24%	38%	43%	37%	38%	45%	36%
Rolling ROE (LTM)	26%	23%		27%	26%	25%	23%	24%	24%	27%	26%	26%
Cash EBITDA	1,191	1,076	11%	462	455	446	530	545	544	484	604	587

* 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 2024	H1 2023	y/y	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Operating income	1,481	1,299	14%	557	509	535	615	685	623	670	748	732
Poland	701	606	16%	302	243	233	268	338	291	318	337	365
Romania	301	291	4%	142	108	133	141	149	141	155	148	153
Italy	280	215	30%	97	88	93	111	104	96	101	137	143
Spain	166	142	17%	-3	54	61	64	78	81	82	113	53
Other countries	27	28	-3%	18	14	13	13	14	13	11	12	15
EBITDA	802	736	9%	305	253	219	344	393	335	314	434	368
EBITDA margin	54%	57%		55%	50%	41%	56%	57%	54%	47%	58%	50%
Finance income/costs	-1	-123	100%	-38	-49	-52	-61	-62	-73	-94	-93	92
Income tax	17	-57	130%	-9	-3	-25	-34	-23	-19	22	13	4
Net profit	603	528	14%	245	188	128	235	294	229	227	338	265
Net profit margin	41%	41%		44%	37%	24%	38%	43%	37%	34%	45%	36%

KRUK Group: cash flows (presentation format)



PLN million	H1 2024	H1 2023	y/y	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cash flows from operating activities	975	896	9%	350	299	408	394	502	342	477	478	497
Recoveries – purchased debt portfolios	1,738	1,501	16%	657	648	700	724	776	785	777	854	883
Operating costs – purchased debt portfolios	-433	-354	-22%	-157	-156	-200	-168	-186	-182	-213	-200	-234
Operating margin – credit management	8	8	-2%	4	3	-5	4	4	2	-6	4	4
Administrative expenses	-178	-148	-20%	-67	-68	-76	-72	-76	-79	-100	-82	-96
Other operating cash flow	-159	-111	-43%	-88	-129	-9	-95	-16	-185	19	-99	-60
Cash flows from investing activities	-911	-1,203	24%	-503	-596	-970	-527	-676	-820	-996	-341	-570
Expenditure on debt portfolio purchases	-900	-1,178	24%	-495	-594	-961	-524	-653	-812	-983	-335	-565
Other investing cash flow	-11	-25	54%	-8	-3	-10	-2	-23	-8	-13	-6	-6
Cash flows from financing activities	-272	275	-199%	9	318	561	167	108	508	714	-240	-31
Issue of shares	0	0	-	10	0	16	0	0	0	0	0	0
Dividend /share repurchase	-348	0	-	-249	0	0	0	0	-290	0	0	-348
Increase in borrowings and lease liabilities	1,598	1,634	-2%	941	619	1,169	806	828	1,087	1,118	548	1,049
Issue of bonds	174	906	-81%	50	60	29	175	731	75	583	174	0
Decrease in borrowings and lease liabilities	-1,681	-2,315	27%	-542	-371	-616	-849	-1,465	-374	-1,026	-877	-804
Redemption of bonds	-78	0	-	-241	0	-75	0	0	0	-65	-78	0
Other financing cash flow	63	49	28%	40	10	38	35	15	10	104	-8	71
Net cash flows	-207	-32	-558%	-144	20	-1	33	-65	29	195	-104	-104

* 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)

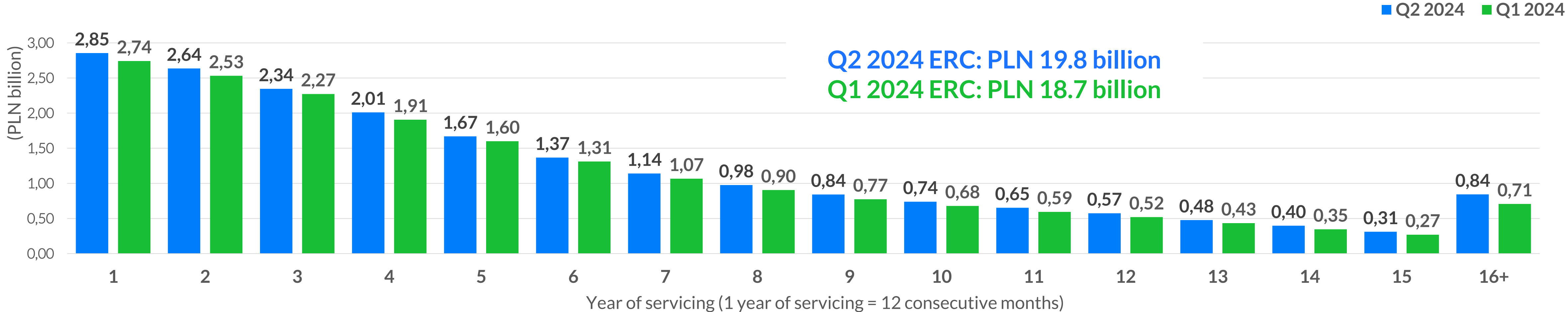


PLNm	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022
ASSETS										
Cash and cash equivalents	181	285	388	194	164	229	202	197	177	321
Investments in debt portfolios and loans	9,612	9,205	9,092	8,594	7,792	7,482	7,138	6,518	5,980	5,593
Other assets	429	454	448	408	449	350	341	327	309	319
Total assets	10,222	9,943	9,929	9,196	8,405	8,061	7,681	7,043	6,466	6,232
EQUITY AND LIABILITIES										
Equity	4,107	4,156	3,791	3,725	3,449	3,505	3,253	3,132	2,883	2,881
of which: retained earnings	3,538	3,622	3,283	3,056	2,827	2,823	2,589	2,461	2,273	2,277
Liabilities	6,115	5,787	6,138	5,471	4,957	4,556	4,428	3,911	3,584	3,351
of which: bank borrowings and leases	2,581	2,342	2,680	2,600	1,879	2,521	2,564	2,015	1,754	1,361
Bonds	2,943	2,939	2,851	2,371	2,267	1,556	1,382	1,423	1,362	1,560
Total equity and liabilities	10,222	9,943	9,929	9,196	8,405	8,061	7,681	7,043	6,466	6,232
METRICS										
Interest-bearing debt	5,524	5,281	5,531	4,971	4,146	4,077	3,946	3,438	3,116	2,921
Net interest-bearing debt	5,343	4,996	5,143	4,777	3,982	3,848	3,744	3,241	2,939	2,600
Net interest-bearing debt to equity	1.3	1.2	1.4	1.3	1.2	1.1	1.2	1.0	1.0	0.9

KRUK Group: ERC at PLN 19.8 billion



Estimated remaining collections by years of servicing as at the end of period



- Estimated remaining collections (ERC) as at 30 June 2024 were PLN 19.8 billion, up PLN 1.1 billion on 31 March 2024. The increase was driven primarily by investments of PLN 565 million in debt portfolios with a nominal value of PLN 3.6 billion made in Q2 2024, and a revaluation of projected recoveries as at 30 June 2024, with a discounted value of PLN 114 million in Q2 2024.
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q2 2024 was attributable to the revaluation of projected recoveries until September 2029 (over the next 63 months).

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



Deviation between actual and projected recoveries and related items *

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

Revaluation of projected recoveries

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
A. Revaluation of projected recoveries	135	109	61	79	87	134	99	120	144	114
B. Portfolio carrying amount	5,265	5,630	6,158	6,768	7,100	7,390	8,190	8,674	8,778	9,143
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%

- In recent quarters, KRUK has consistently delivered from 112% to 123% of projected recoveries*.
- Concurrently, KRUK has booked an upward revaluation of projected recoveries for the coming periods in each quarter (in Q2 2024, 70% of the revaluation was attributable to the revaluation of projected recoveries over the next 63 months).
- Despite the regular upward revaluation of projected recoveries (averaging PLN 108 million quarterly since the beginning of 2022), KRUK has maintained a positive deviation between actual and projected recoveries*, achieving an average surplus of PLN 99 million since 2022*.

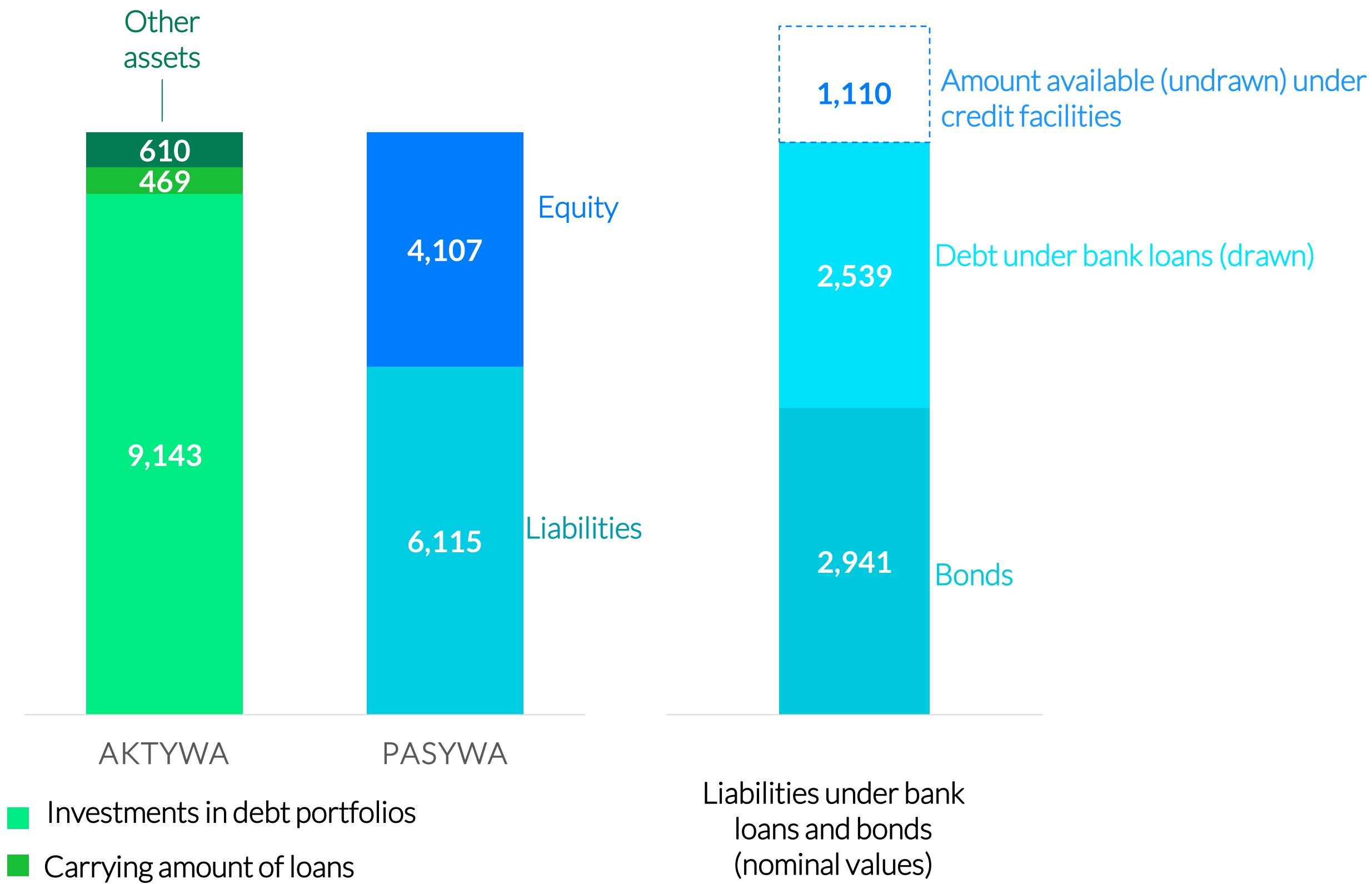
* The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements. The percentage deviation is determined as the ratio of 'deviation between actual and projected recoveries' to the difference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

Financing structure



Bank loans drawn | % 1M/3M WIBOR + 1.8–2.7pp | PLN 474 million based on WIBOR
 1M EURIBOR + 2.4–2.95pp | PLN 2,065 million based on EURIBOR

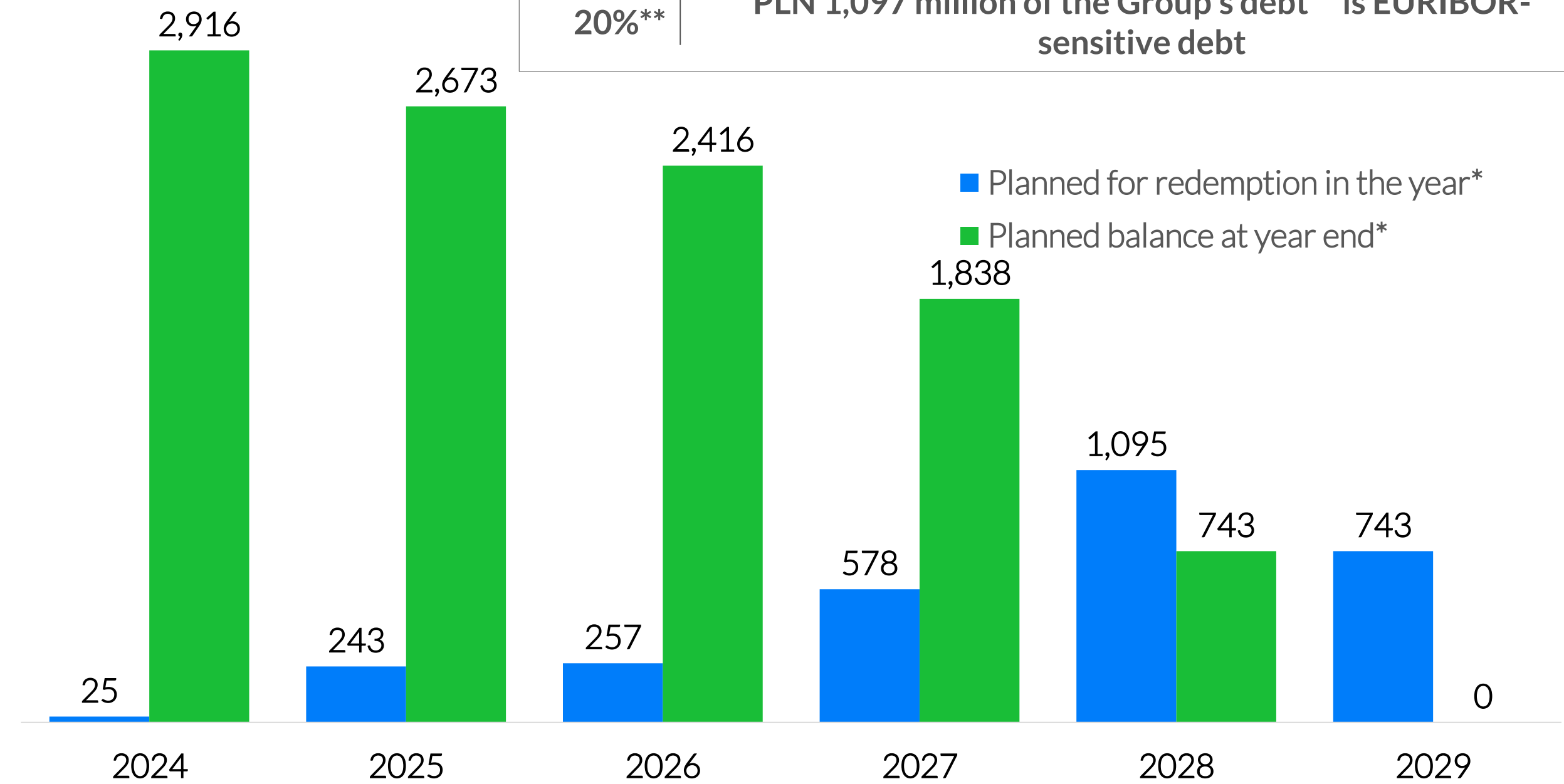
Bonds | % 3M WIBOR + 3.2–4.65pp | in PLN, with variable rate: PLN 1,968 million**
 fixed for PLN: 4.0–4.8pp | in PLN, with fixed rate: PLN 180 million**
 3M EURIBOR + 4.0–6.5pp | in EUR, with variable rate: PLN 794 million**



72%** | PLN 3,939 million of the Group's debt** is IRS/CIRS contracts and fixed-rate bonds

8%** | PLN 444 million of the Group's debt** is WIBOR-sensitive debt

20%** | PLN 1,097 million of the Group's debt** is EURIBOR-sensitive debt



* Nominal values as at 30 June 2024.

Net debt/equity: 1.3x (maximum level: 3.0x)

Net debt/cash EBITDA: 2.4x (maximum level: 4.0x)

Cash EBITDA/interest on debt: 6.2x (minimum level: 4.0x)

** Debt presented at nominal amounts.

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Delivery of the KRUK Group's ESG Strategy in H1 2024

KRUK Group's strategic commitments towards the UN Sustainable Development Goals

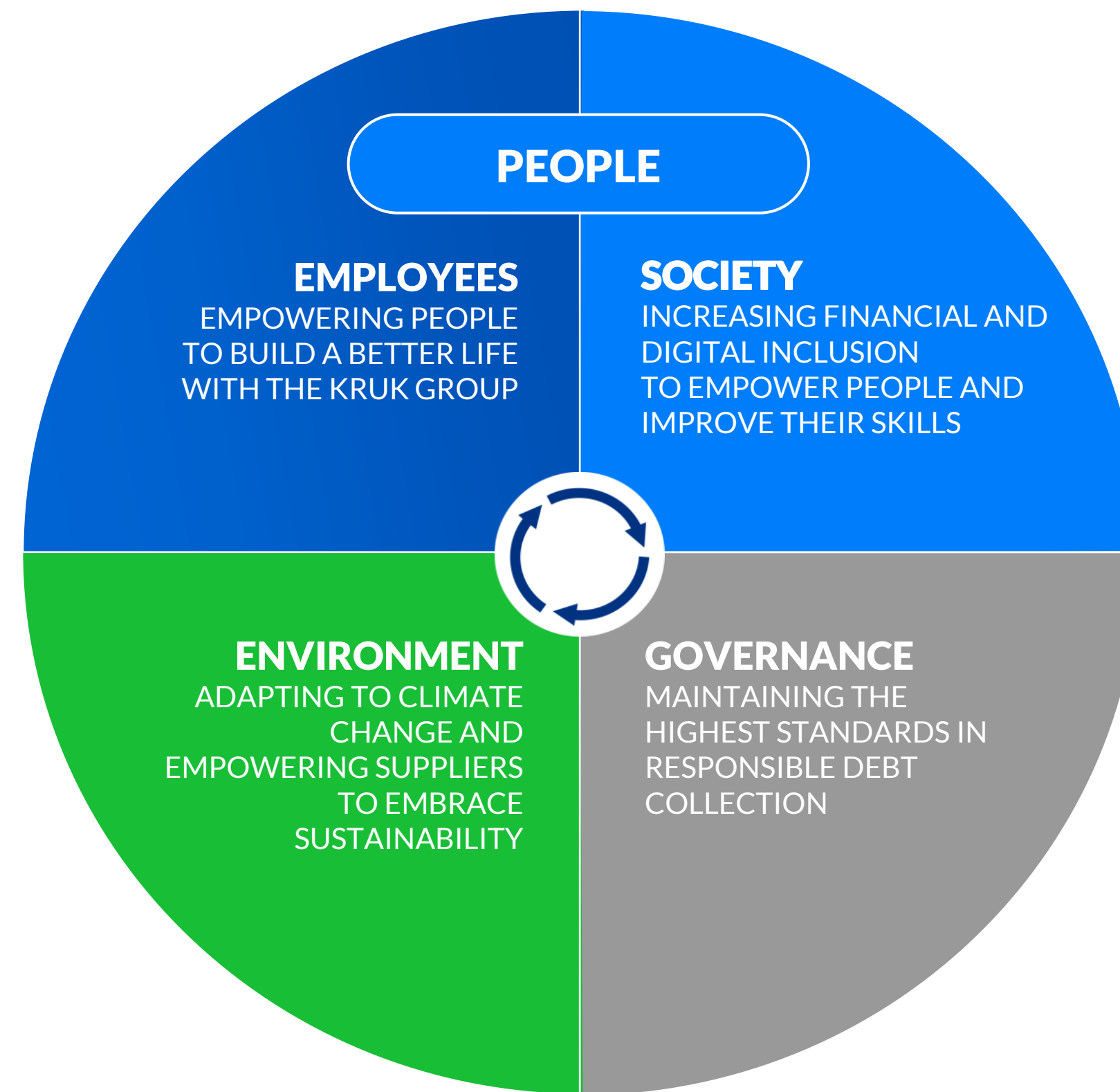
EMPLOYEES

- Maintaining gender equality
 - **62% proportion of women in the total workforce, with 58% proportion of women in top managerial positions** (objective: at least 50%)
- Employee turnover
 - **10.8% annually** (target: no more than 16% annually)
- Employees with disabilities
 - **2.3% employees with disabilities** (target: 4% by 2025)
- Share of women on corporate boards
 - **42% proportion of women on the Supervisory and Management Boards** (objective: at least 40%)

80% of all KRUK Group employees have completed mandatory diversity and inclusion training as part of the **Diversity, Equity, and Inclusion** programme

ENVIRONMENT

- Scope 1 and 2 greenhouse gas emissions totalling **1,304 tonnes of CO₂ equivalent** in H1 2024.



SOCIETY

- Supporting public benefit organisations engaged in various forms of human rights advocacy, environmental protection, preventing discrimination, promoting women's rights, and civil society development
- Kapitalni.org financial education portal visited by **70,000 unique users** in H1 2024

GOVERNANCE

- **GDPR**
 - Ongoing refinement of a process to implement privacy by design and privacy by default principles throughout the KRUK Group, including the creation of new internal regulations and alignment with regulatory standards.
- **Compliance**
 - Certification by the ZPF Ethics Committee, following an annual ethics audit, confirming KRUK S.A.'s compliance with the ZPF Code of Best Practice (ZPF stands for the Association of Financial Companies in Poland).



Investor Relations

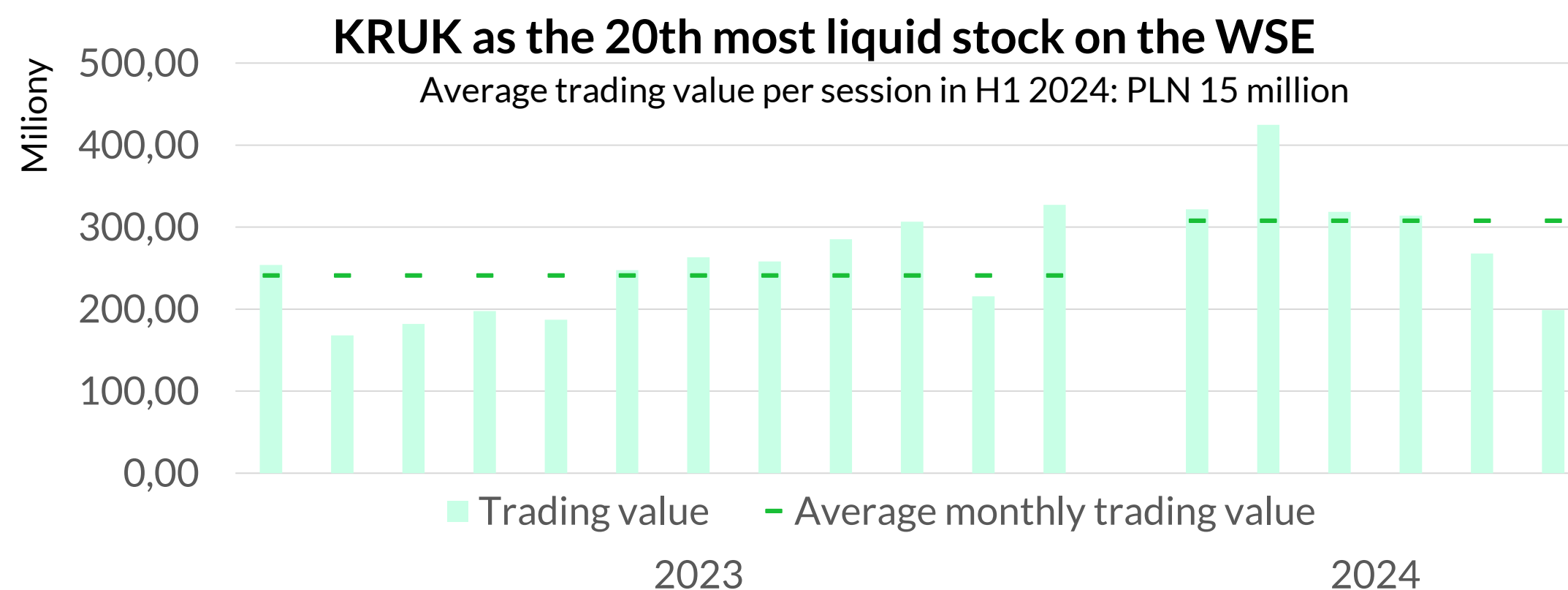


Selected IR events planned for 2024

Date	Event
4 April	BM Pekao 3rd Financial Conference 2024, Warsaw
8 May	Issue of the Q1 2024 report
28 May	mBank Conference, Warsaw
7-9 June	SII Wall Street 2024 Karpacz
27 August	Issue of the H1 2024 report
10 September	BM PEKAO 21st EEI CONFERENCE, Warsaw
19 September	mBank/Commerzbank European Financials Conference, Warsaw
1 October	European MidCap Event®, Paris
9 October	ERSTE The Finest CEElection Investor Conference, Vienna

Equity analyst recommendations

Date	Author	Recommendation	Price target
July 2024	DM PKO BP	hold	PLN 510.00
June 2024	Bank Pekao BM	buy	PLN 575.00
April 2024	DM Trigon	buy	PLN 570.00



Shareholders with ownership interests above 3%**

Shareholder	Ownership interest
OFE NN	12.79%
OFE Allianz Polska	10.69%
Piotr Krupa	8.95%
OFE Generali	8.41%
OFE PZU Złota Jesień	6.03%
OFE Vienna	5.70%
TFI Allianz Polska SA	4.17%
OFE UNIQA	3.57%
Norges Bank (Government of Norway)	3.38%

Research coverage

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

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

** Source: stooq.pl as at 14 August 2024



Awards and distinctions



- The title of 'Capital Market Hero' in the category of 'Publicly Listed Company with the Best Investor Relations for Retail Investors' awarded by the Polish Association of Retail Investors
- KRUK voted the Investor Relations Leader by fund managers and analysts in a survey by the *Parkiet* magazine
- KRUK named Super Ethical Company in a competition held by the *Puls Biznesu* daily
- Top prize in the Power of Attraction competition organised by *Puls Biznesu* in the category of Modern Tools and Technologies in Human Resource Management for the creation of KRUK HR Dashboard, an innovative proprietary solution dedicated to automating HR processes
- Polish Contact Center Award in the Best Supporting Technology category for the Emilia bot
- 2024 Service Quality Star, based on customer service and satisfaction surveys
- ESG – Company of the Year 2024 title in the debt collection category – KRUK was recognised for its commitment to gender equality in terms of access to promotions and equal pay, its efforts to deepen financial and digital inclusion, as well as its ongoing work to build dialogue with local communities and support financial and digital education for customers and individuals facing financial hardship.



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KRUK S.A.
ul. Wołowska 8
51-116 Wrocław, Poland
www.kruksa.pl

Investor Relations contact: ir@kruksa.pl
Investor website: <https://pl.kruk.eu/relacje-inwestorskie>
ESG: <https://pl.kruk.eu/esg>