

Q1 2026 Results Presentation

KRUK Group

29 April 2026
(unaudited data)

PLN 513 million (+124% y/y)
Debt portfolio investments

PLN 971 million (+5% y/y)
Recoveries from purchased portfolios

PLN 656 million (+6% y/y)
Cash EBITDA

PLN 271 million (-4% y/y)
Profit before tax

PLN 262 million (+4% y/y)
Net profit

19%
Rolling ROE (LTM)*

PLN 391 million dividend
PLN 20 per share dividend
recommended for 2026

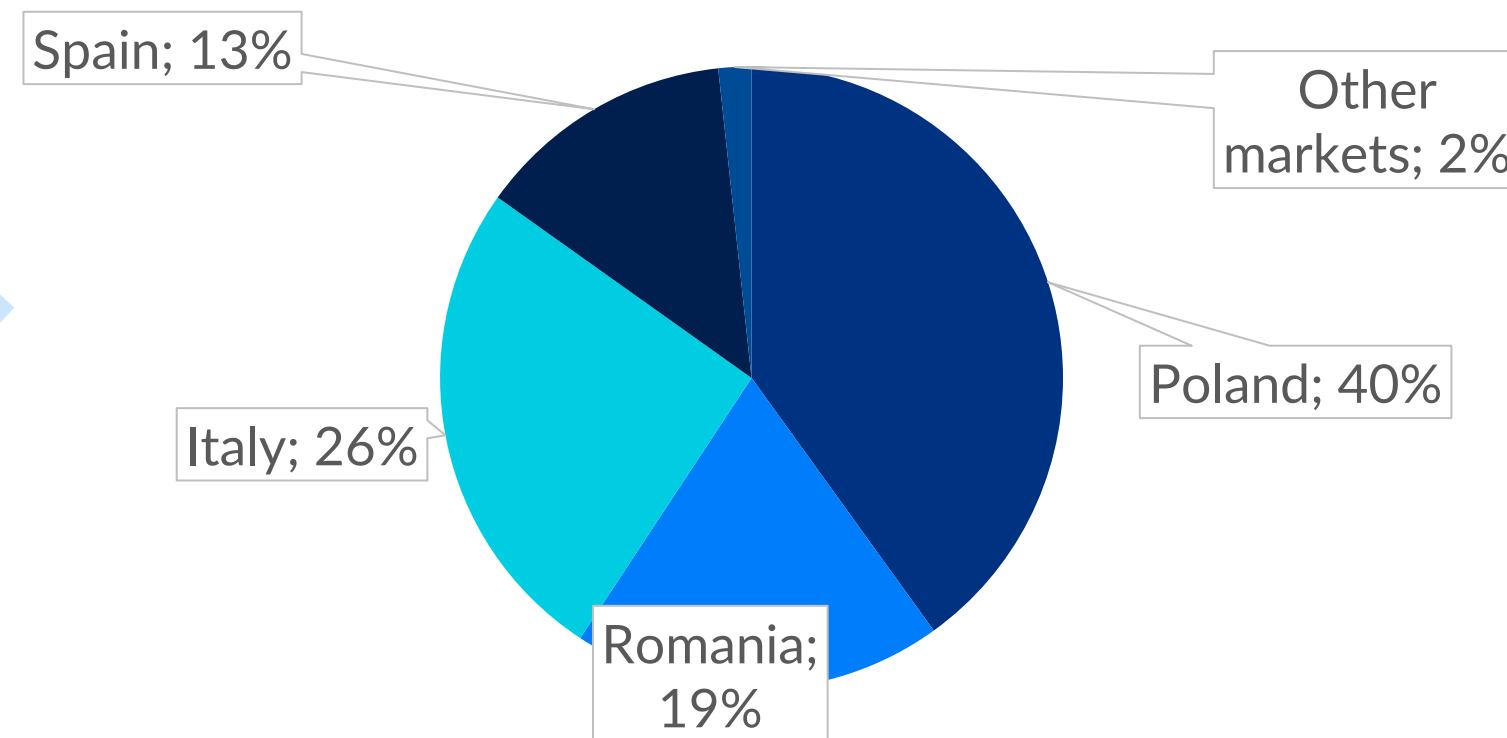
PLN 12 billion (+16% y/y)
Portfolio carrying amount

2.6x (Q1 2025: 2.6x)
Net debt/cash EBITDA

Summary of Q1 2026 results

KRUK recovers PLN 1.0 billion and invests PLN 0.5 billion in Q1 2026

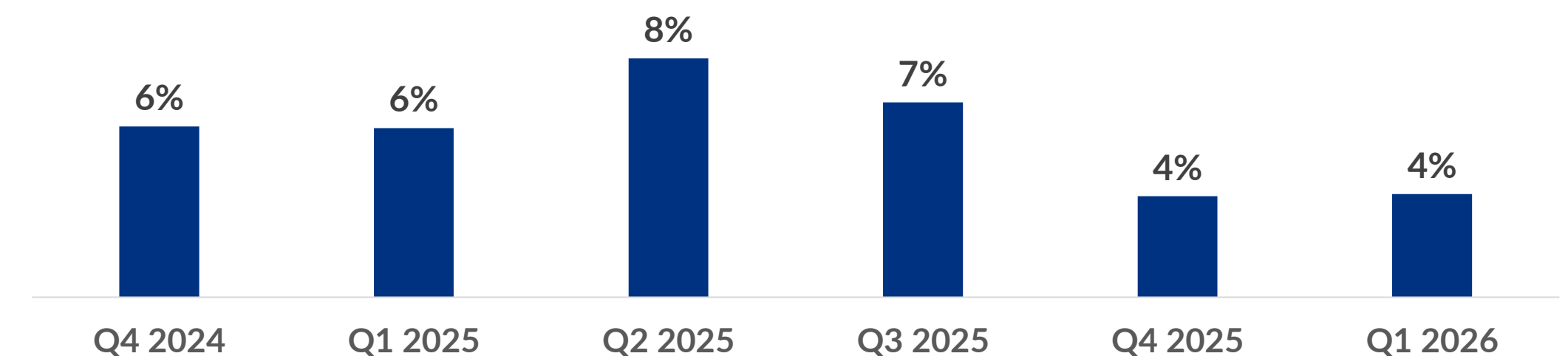
Share of total recoveries by market



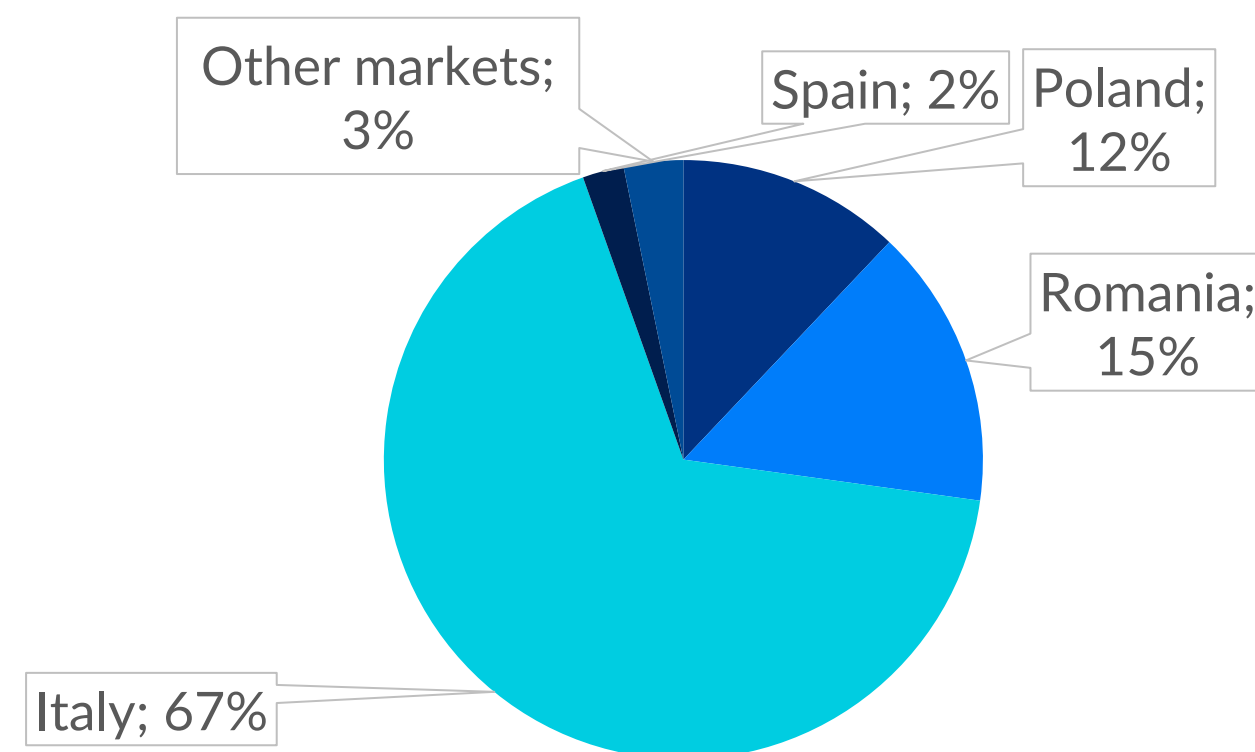
- Recoveries from purchased portfolios grew by PLN 48 million (5%) year on year, mainly on improved recoveries achieved in Italy (up PLN 22 million year on year) and Romania (up PLN 20 million).
- Foreign markets accounted for 60% of the total amount recovered by the Group.
- Of the total recoveries, PLN 885 million (91%) came from unsecured debt portfolios, primarily in the consumer sector.
- Recoveries exceeded budgeted figures in Poland, Romania, Spain and Italy. Total positive deviation* between actual and projected recoveries was PLN 34 million.

Recoveries from purchased portfolios PLN 971 million (+5% y/y)

Deviation between actual and projected recoveries [%]*



Share of expenditure by market



- Expenditure on portfolio purchases reached PLN 513 million (up PLN 284 million or 124% year on year). The largest investments within the KRUK Group were made in Italy (PLN 346 million) and Romania (PLN 78 million).
- Nearly all the funds were invested in unsecured retail portfolios.
- In nominal terms, the purchased debt totalled PLN 1.7 billion.

Investments in debt portfolios PLN 513 million (+124% y/y)

* 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 rises 6% year on year to PLN 656 million

Net profit
PLN 262 million
(+4% y/y)

- ✓ Net profit amounted to PLN 262 million (up PLN 11 million, or 4% year on year).
- ✓ Profit before tax at PLN 271 million (down PLN 10 million, or 4% year on year).
- ✓ EBITDA reached PLN 403 million (down PLN 6 million, or 1% year on year).
- ✓ Cash EBITDA reached PLN 656 million (up PLN 39 million, or 6% year on year).
- ✓ Return on equity (ROE) stood at 19%.

Revenue
PLN 783 million
(-2% y/y)

- ✓ Revenue from purchased portfolios came in at PLN 719 million, compared with PLN 715 million a year earlier.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 94 million, compared with PLN 133 million in the previous year. The deviation between actual and projected recoveries* was PLN 34 million, compared with PLN 51 million the year before. Interest income on debt portfolios rose from PLN 530 million to PLN 592 million year on year.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q1 2026 was attributable to the revaluation of projected recoveries until January 2032 (over the next 70 months).

Operating and administrative expenses
PLN 380 million
(-3% y/y)

- ✓ Operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) fell by PLN 13 million (3%) year on year.
- ✓ The decrease was largely attributable to a fall in court and bailiff fees (down PLN 9 million, or 6%) and services (down PLN 4 million, or 5%), partly offset by an increase in salaries, wages and employee benefits expense (up PLN 4 million, or 3%).
- ✓ The ratio of operating expenses to recoveries** in Q1 2026 went down to 25%, from 28% the year before.
- ✓ Workforce at the end of Q1 2026 totalled 3,643 FTEs (up 42 year on year).
- ✓ In Q1 2026, costs and expenditure related to the digital transformation totalled PLN 24.3 million, of which about 9% were expenses.

Finance costs
PLN 114 million
(+1% y/y)

- ✓ The PLN 1 million increase in finance costs was driven by higher debt (up PLN 1,024 million as at 31 March 2026 relative to 31 March 2025), partly offset by lower 1M/3M EURIBOR rates (with the average of quotations for the last day of each month in Q1 2026 at, respectively, 1.93%/2.04% compared with 2.49%/2.46% for the same period in 2025), as well as 1M/3M WIBOR rates (with the average of quotations for the last day of each month in the first quarter of 2026 at, respectively, 3.91%/3.85% relative to 5.84%/5.85% for the corresponding period of 2025).
- ✓ The KRUK Group entered into interest rate hedging transactions with a total notional amount as at 31 March 2026 of PLN 4,030 million. The effect of the hedges on the Group's results in Q1 2026 was positive at PLN 8 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.

KRUK Group: robust balance sheet, broad access to financing and consistent delivery of the strategic plan



Equity
PLN 5.6 billion
(+18% y/y)
and net debt
PLN 7.0 billion
(+15% y/y)

- ✓ Equity represents 42% of the KRUK Group's financing sources. The interest-bearing net debt to equity ratio was 1.3x (maximum contractual level: 3.0x), with the interest-bearing net debt to cash EBITDA ratio at 2.6x (maximum contractual level: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 6.1x (minimum contractual level: 3.0x).
- ✓ As at 31 March 2026, available lines of credit totalled PLN 4.6 billion, including undrawn facilities of PLN 1.3 billion.
- ✓ In Q1 2026, KRUK S.A. issued PLN 600 million of PLN-denominated bonds with a tenor of over 7 years, at WIBOR 3M + 2.5pp – the lowest margin in KRUK's history for comparable instruments.
- ✓ In April 2026, KRUK S.A. exercised, for the first time, its option for early mandatory redemption, redeeming PLN 120 million of AL3 Series bonds bearing interest at WIBOR 3M + 4.5pp margin.

Group's assets
PLN 13.6 billion
(+16% y/y)

- ✓ The carrying amount of the Group's investments in debt portfolios was PLN 12 billion, accounting for 88% of its assets. Unsecured debt represented 93% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans originated was PLN 638 million, representing 5% of the Group's assets.

Geographical and operating segments

KRUK Group by segments in Q1 2026



(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated / Head Office		KRUK Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Expenditure on debt portfolios	62	19	78	75	346	74	11	14	16	47	N/A		513	229
Recoveries	389	379	187	167	248	227	131	128	17	24	N/A		971	923
Carrying amount of purchased debt portfolios (PLN billion)	4.4	4.0	2.1	1.7	3.5	2.7	1.8	1.8	0.2	0.2	N/A		12.0	10.4
Percentage of total portfolio carrying amount	37%	38%	17%	16%	29%	26%	15%	18%	2%	2%	N/A		100%	100%
Revenue	346	367	148	160	177	160	98	98	12	15	2	2	783	802
Purchased debt portfolios	292	294	145	156	175	157	94	94	12	15	N/A		719	715
Credit management services	6	6			3	3	5	4			N/A		13	14
Loan segment	47	68	3	4							N/A		50	72
Gross profit	242	264	120	133	92	80	38	17	7	10	1	0	500	504
EBITDA	221	237	111	125	80	69	30	9	5	8	-44	-40	404	409
Cash EBITDA	318	322	153	136	154	139	66	43	9	17	-44	-40	656	618

KRUK Group's operations in Poland



(PLN million)	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Expenditure on debt portfolios	62	19	222%	222	181	552	19	349	50	225	62
Recoveries	389	379	3%	385	349	361	379	398	386	400	389
Portfolio carrying amount	4,396	3,994	10%	3,445	3,601	4,059	3,994	4,258	4,239	4,429	4,396
Revenue	346	367	-6%	365	386	321	367	364	367	421	346
Purchased debt portfolios	292	294	0%	310	329	267	294	312	315	363	292
Revaluation of projected recoveries	57	61	-6%	80	102	47	61	70	72	124	57
Credit management services	6	6	1%	6	6	6	6	6	5	5	6
Loan segment	47	68	-30%	49	51	49	68	46	46	53	47
Gross profit	242	264	-8%	271	287	203	264	261	264	307	242
EBITDA	221	237	-7%	245	262	174	237	233	236	282	221
Loan segment	21	40	-49%	26	32	25	40	21	22	29	21
Cash EBITDA	318	322	-1%	320	282	268	322	319	307	319	318
Portfolio profitability (LTM)*	31%	33%	-7%	35%	37%	32%	33%	31%	30%	30%	31%

- KRUK's investments in Poland amounted to PLN 62 million (up 222%), representing 12% of the Group's total expenditure in the period. The nominal value of the purchased portfolios was PLN 133 million.
- Amounts recovered in Poland reached PLN 389 million (up 3% year on year), accounting for 40% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios was PLN 4.4 billion. The Polish portfolios accounted for 37% of the carrying amount of all debt portfolios held by the KRUK Group.
- Total revenue decreased by 6%, mainly due to lower revenue from the lending business, reflecting a high revaluation in Q1 2025. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries.
- Gross profit and EBITDA fell year on year, mainly on the back of lower 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 Romania



(PLN million)	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Expenditure on debt portfolios	78	75	3%	69	77	95	75	57	131	310	78
Recoveries	187	167	12%	178	168	179	167	178	180	184	187
Portfolio carrying amount	2,099	1,652	27%	1,486	1,570	1,620	1,652	1,685	1,796	2,033	2,099
Revenue	148	160	-7%	153	187	140	160	135	153	131	148
Purchased debt portfolios	145	156	-7%	152	186	136	156	132	149	128	145
Revaluation of projected recoveries	29	54	-45%	45	75	35	54	52	39	28	29
Credit management services	0	0	-51%	0	0	0	0	0	0	0	0
Loan segment	3	4	-32%	1	1	4	4	2	4	3	3
Gross profit	120	133	-10%	119	158	110	133	109	125	99	120
EBITDA	111	125	-11%	111	150	100	125	100	114	90	111
Cash EBITDA	153	136	12%	137	132	142	136	146	145	145	153
Portfolio profitability (LTM)*	30%	41%	-27%	43%	43%	41%	41%	38%	34%	31%	30%

- Expenditure on portfolio purchases in Romania reached PLN 78 million (up 3% year on year). The nominal value of the debt purchased in the period was PLN 188 million. Investments in debt portfolios made in Romania accounted for 15% of the Group's total debt purchases in the period.
- Recoveries from Romanian debt portfolios amounted to PLN 187 million (up 12% year on year), representing 19% 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 (up 27% year on year). The Romanian portfolios accounted for 17% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue was PLN 148 million (down 7% year on year), having decreased due to a lower revaluation of projected recoveries. The deviation between actual and projected recoveries in Romania was positive.
- Gross profit and EBITDA fell by 10% and 11% year on year, 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.

(PLN million)	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Expenditure on debt portfolios	346	74	365%	111	136	467	74	120	410	166	346
Recoveries	248	227	10%	177	177	218	227	219	275	248	248
Portfolio carrying amount	3,479	2,675	30%	2,272	2,354	2,729	2,675	2,795	3,110	3,160	3,479
Revenue	177	160	11%	143	144	138	160	185	166	165	177
Purchased debt portfolios	175	157	11%	139	141	135	157	181	163	163	175
Revaluation of projected recoveries	8	17	-54%	24	18	0	17	31	3	-2	8
Credit management services	3	3	-26%	3	3	4	3	3	3	3	3
Gross profit	92	80	16%	82	81	68	80	102	83	86	92
EBITDA	80	69	16%	71	68	55	69	91	67	70	80
Cash EBITDA	154	139	11%	109	105	138	139	128	180	156	154
Portfolio profitability (LTM)*	22%	23%	-6%	23%	24%	21%	23%	24%	23%	23%	22%

- On the Italian market, KRUK invested PLN 346 million (up 365% year on year; 67% of total expenditure) to purchase debt with a nominal value of PLN 1.3 billion.
- Amounts recovered from Italian portfolios reached PLN 248 million (up 10% year on year), 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 11% to PLN 177 million, mainly on higher interest income. In Italy, KRUK recorded an excess of actual recoveries over estimates.
- The increase in gross profit (up 16% year on year) and EBITDA (up 16% year on year) 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)	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Expenditure on debt portfolios	11	14	-16%	142	317	54	14	34	13	62	11
Recoveries	131	128	2%	119	146	147	128	145	137	146	131
Portfolio carrying amount	1,812	1,838	-1%	1,771	2,036	1,898	1,838	1,837	1,824	1,811	1,812
Revenue	98	98	0%	53	112	-38	98	90	104	93	98
Purchased debt portfolios	94	94	0%	49	108	-44	94	86	100	89	94
Revaluation of projected recoveries	-1	0	-324%	-36	0	-145	0	-9	0	-3	-1
Credit management services	5	4	7%	5	4	6	4	5	4	5	5
Gross profit	38	17	126%	-17	45	-99	17	47	64	36	38
EBITDA	30	9	223%	-24	38	-108	9	39	53	27	30
Cash EBITDA	66	43	53%	46	76	83	43	98	91	85	66
Portfolio profitability (LTM)*	20%	12%	72%	21%	18%	11%	12%	14%	12%	20%	20%

- The amount invested by KRUK on the Spanish market was PLN 11 million (2% of total expenditure), purchasing debt portfolios with a nominal value of PLN 54 million. The Group is considering a return to higher investment activity in the coming quarters.
- Amounts recovered in Spain reached PLN 131 million (up 2% year on year), accounting for 13% 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 remained broadly stable year on year, with a positive deviation between actual and projected recoveries.
- Gross profit and EBITDA rose year on year, mainly driven by lower court and bailiff 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 France, the Czech Republic, Slovakia and Germany



(PLN million)	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Expenditure on debt portfolios	16	47	-65%	20	32	17	47	18	18	32	16
Recoveries	17	24	-30%	24	24	30	24	47	32	21	17
Portfolio carrying amount	215	229	-6%	170	189	194	229	222	216	200	215
Revenue	12	15	-16%	15	13	19	15	21	9	-25	12
Purchased debt portfolios	12	15	-17%	15	13	18	15	19	8	-25	12
Revaluation of projected recoveries	0	0	-100%	2	0	-1	0	-4	0	-36	0
Gross profit	7	10	-33%	9	8	12	10	13	5	-31	7
EBITDA	5	8	-37%	6	5	6	8	10	2	-34	5
Cash EBITDA	9	17	-44%	15	16	17	17	38	25	12	9
Portfolio profitability (LTM)*	7%	32%	-79%	29%	28%	33%	32%	34%	30%	9%	7%

- Expenditure on debt portfolios in France amounted to PLN 16 million (down 65% year on year).
- Recoveries from portfolios held in the 'Other markets' reached PLN 17 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.
- 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 12 million, with the 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.

(PLN million)	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Loans originated in the period (principal)	276	224	23%	161	175	191	224	241	252	264	276
Carrying amount of loans	638	538	19%	469	473	503	538	561	588	612	638
Revenue	50	72	-30%	50	52	52	72	49	49	56	50
EBITDA	21	42	-50%	26	32	27	42	22	23	30	21
LTM EBITDA margin*	15%	24%	-37%	18%	22%	22%	24%	22%	19%	19%	15%

- Wonga.pl disbursed 78 thousand cash loans in Poland, with a net amount of PLN 224 million (up 20% year on year). In Poland, Novum disbursed 7 thousand loans, with a net amount of PLN 49 million (up 45% year on year).
- The carrying amount of Wonga's loan portfolio amounted to PLN 469 million (up 19% year on year). The carrying amount of Novum's loan portfolio amounted to PLN 133 million (up 38% year on year).
- Revenue from the lending business in Poland and Romania amounted to PLN 50 million (down 30% year on year). The decline in revenue was mainly due to a high 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 21 million (down 50% year on year).
- EBITDA margin on the loan business in Q1 2026 was 15%, compared with 24% in the previous year.

Financials

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



PLN million	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
PURCHASED DEBT PORTFOLIOS											
Expenditure on debt portfolios	513	229	124%	565	743	1,185	229	577	622	796	513
Recoveries	971	923	5%	883	864	935	923	987	1,011	999	971
STATEMENT OF PROFIT OR LOSS											
Operating income	783	802	-2%	732	844	583	802	797	803	788	783
Purchased debt portfolios	719	715	0%	664	777	512	715	731	735	717	719
Revaluation of projected recoveries	94	133	-29%	114	196	-64	133	139	114	111	94
Income from difference between projected and actual recoveries and other items*	34	51	-34%	103	91	53	51	76	64	34	34
Credit management services	13	14	-3%	14	14	15	14	16	14	13	13
Other products and services	52	74	-30%	54	54	55	74	51	54	58	52
Operating expenses	380	393	-3%	364	352	402	393	371	372	411	380
Court fees	129	138	-6%	126	113	116	138	100	105	125	129
Employee expenses and salaries	152	148	3%	142	137	169	148	160	151	156	152
EBITDA	404	409	-1%	368	492	181	409	426	432	376	404
EBITDA margin	52%	51%		50%	58%	31%	51%	53%	54%	48%	52%
Finance income / costs	-114	-113	-1%	-92	-105	-113	-113	-106	-109	-114	-114
of which: net foreign exchange gains/(losses)	-1	-1	-71%	1	0	-1	-1	1	0	0	-1
Profit before tax	271	281	-4%	261	371	53	281	305	306	245	271
Tax expense	-8	-29	71%	4	-15	62	-29	28	-13	-37	-8
Tax %	3%	10%		-2%	4%	-118%	10%	-9%	4%	15%	3%
Net profit	262	252	4%	265	356	115	252	332	293	208	262
Net profit margin	34%	31%		36%	42%	20%	31%	42%	36%	26%	34%
Rolling ROE (LTM)	19%	21%		26%	27%	24%	21%	22%	20%	20%	19%
Cash EBITDA	656	618	6%	587	579	604	618	682	707	658	656

* 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	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Operating income	783	802	-2%	732	844	583	802	797	803	788	783
Poland	346	367	-6%	365	386	321	367	364	367	421	346
Romania	148	160	-7%	153	187	140	160	135	153	131	148
Italy	177	160	11%	143	144	138	160	185	166	165	177
Spain	98	98	0%	53	112	-38	98	90	104	93	98
Other markets	12	15	-16%	15	13	19	15	21	9	-25	12
EBITDA	404	409	-1%	368	492	181	409	426	432	376	404
EBITDA margin	52%	51%		50%	58%	31%	51%	53%	54%	48%	52%
Finance income/costs	-114	-113	-1%	-92	-105	-113	-113	-106	-109	-114	-114
Income tax	-8	-29	71%	4	-15	62	-29	28	-13	-37	-8
Net profit	262	252	4%	265	356	115	252	332	293	208	262
Net profit margin	34%	31%		36%	42%	20%	31%	42%	36%	26%	34%

KRUK Group: cash flows (presentation format)



PLN million	Q1 2026	Q1 2025	r/r	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Cash flows from operating activities	488	537	-9%	497	412	419	537	450	513	488	488
Recoveries – purchased debt portfolios	971	923	5%	883	864	935	923	987	1,011	999	971
Operating expenses – purchased debt portfolios	-246	-260	5%	-234	-235	-253	-260	-229	-224	-257	-246
Operating margin – credit management	4	4	1%	4	3	3	4	5	4	3	4
Administrative expenses	-97	-94	-3%	-96	-89	-114	-94	-106	-114	-120	-97
Other operating cash flow	-144	-35	-307%	-60	-131	-152	-35	-208	-164	-137	-144
Cash flows from investing activities	-533	-284	-88%	-570	-767	-1,194	-284	-586	-636	-814	-533
Expenditure on debt portfolio purchases	-513	-229	-124%	-565	-743	-1,185	-229	-577	-622	-796	-513
Other investing cash flow	-20	-55	64%	-6	-24	-9	-55	-9	-15	-18	-20
Cash flows from financing activities	200	-239	184%	-31	352	811	-239	173	171	225	200
Issue of shares	0	0	-	0	16	0	0	5	0	22	0
Dividend/share repurchase	0	0	-	-348	0	0	0	0	-351	0	0
Increase in borrowings and lease liabilities	1,363	458	197%	1,049	684	1,762	458	857	1,162	1,424	1,363
Issue of bonds	600	100	500%	0	0	200	100	400	100	0	600
Decrease in borrowings and lease liabilities	-1,750	-699	-150%	-804	-319	-1,188	-699	-993	-740	-1,263	-1,750
Redemption of bonds	-73	-168	57%	0	-25	0	-168	-50	-25	0	-73
Other financing cash flow	59	70	-15%	71	-3	37	70	-46	26	42	59
Net cash flows	154	14	991%	-104	-3	36	14	37	48	-102	154

* 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	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	31 Dec 2023
ASSETS										
Cash and cash equivalents	367	213	314	266	229	215	178	181	285	388
Investments in debt portfolios and loans	12,639	12,245	11,775	11,359	10,926	11,003	10,222	9,612	9,205	9,092
Other assets	562	575	541	474	508	431	414	429	454	448
Total assets	13,568	13,032	12,630	12,099	11,662	11,649	10,814	10,222	9,943	9,929
EQUITY AND LIABILITIES										
Equity	5,635	5,326	5,084	4,763	4,778	4,529	4,408	4,107	4,156	3,791
of which: Retained earnings	5,007	4,745	4,537	4,244	4,261	4,009	3,894	3,538	3,622	3,283
Liabilities	7,932	7,706	7,546	7,336	6,884	7,120	6,406	6,115	5,787	6,138
of which: Bank borrowings and leases	3,388	3,766	3,615	3,154	3,295	3,517	2,954	2,581	2,342	2,680
Bonds	3,996	3,461	3,468	3,387	3,027	3,110	2,914	2,943	2,939	2,851
Total equity and liabilities	13,568	13,032	12,630	12,099	11,662	11,649	10,814	10,222	9,943	9,929
METRICS										
Interest-bearing debt	7,384	7,227	7,083	6,541	6,322	6,627	5,868	5,524	5,281	5,531
Net interest-bearing debt	7,017	7,014	6,769	6,275	6,093	6,412	5,690	5,343	4,996	5,143
Net interest-bearing debt to equity	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.2	1.4
Net debt/cash EBITDA	2.6	2.6	2.6	2.5	2.6	2.7	2.5	2.4	2.3	2.4

Bank credit facilities drawn

% 1M/3M WIBOR + 1.7–2.95pp
1M EURIBOR + 1.7–2.95pp

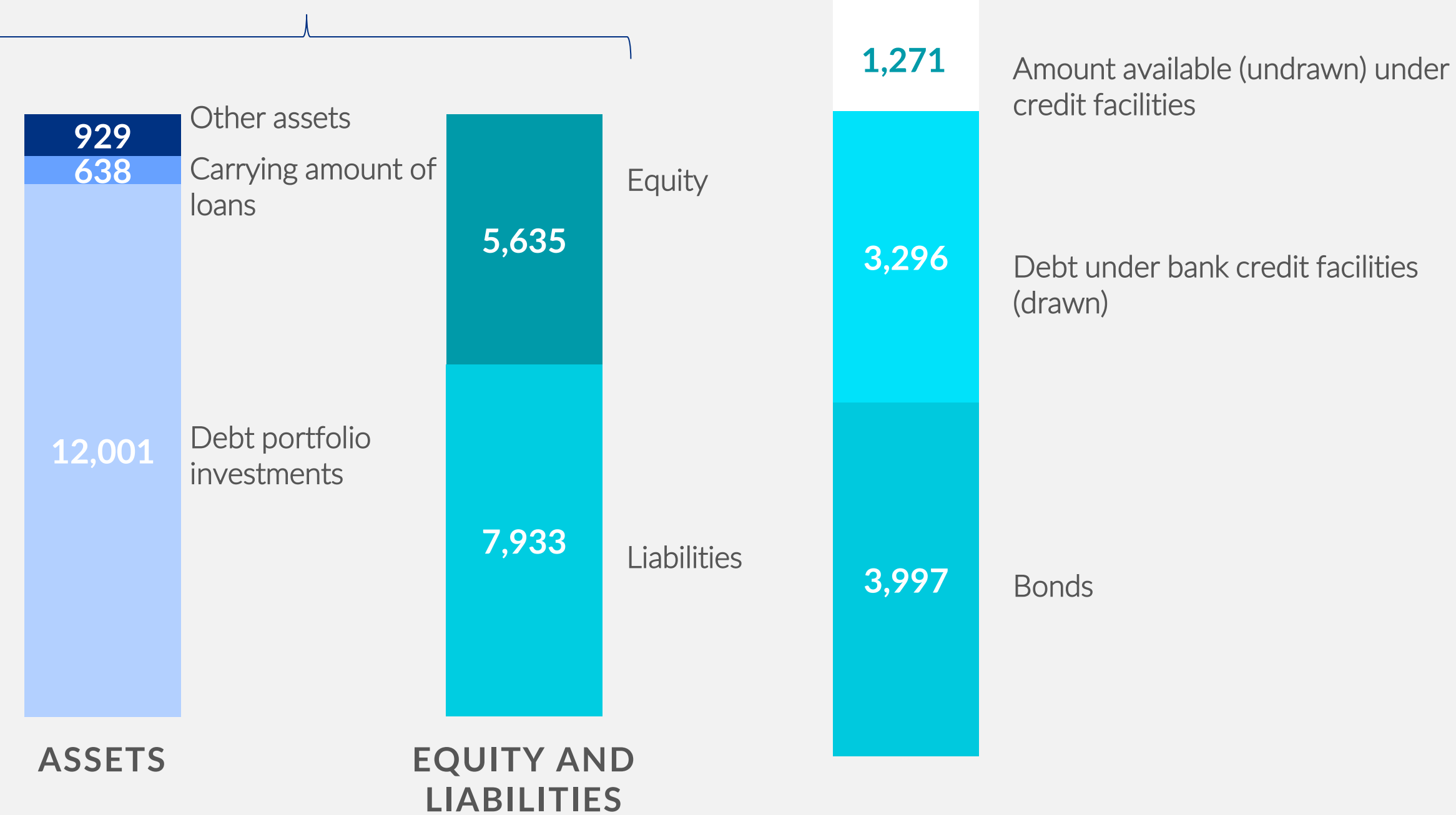
PLN 284 million* based on WIBOR
PLN 3,012 million* based on EURIBOR

Bonds

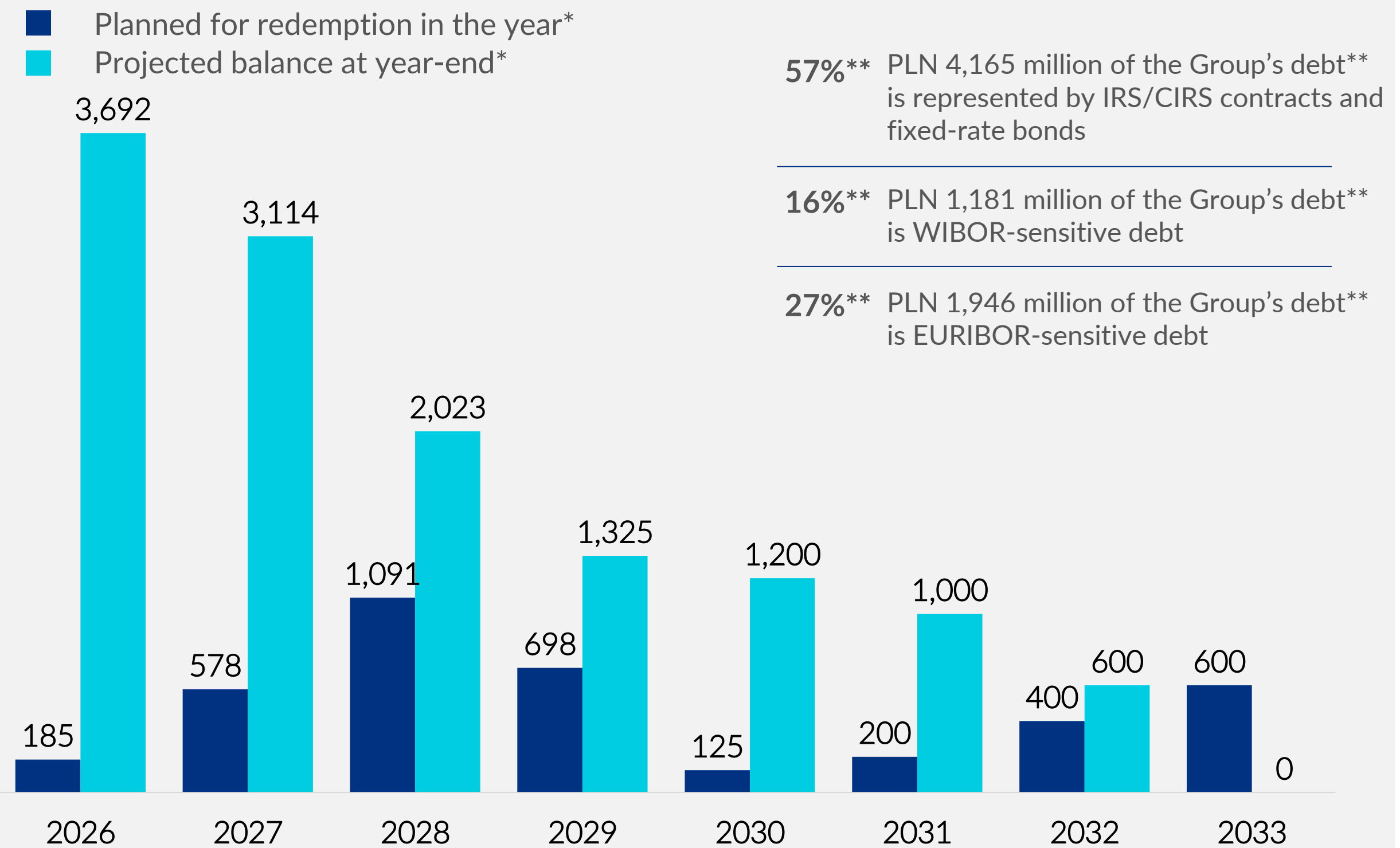
% 3M WIBOR + margin of 2.5–4.65pp
fixed for PLN: 4.0pp
3M EURIBOR + margin of 4.0–6.5pp

in PLN, variable rate: PLN 3,073 million**
in PLN, fixed rate: PLN 135 million**
in EUR, variable rate: PLN 789 million**

Total outstanding balance: PLN 13,568 million



- Net debt/equity: 1.3x (maximum level: 3.0x)
- Net debt/cash EBITDA: 2.6x (maximum level: 4.0x)
- Cash EBITDA/interest on debt: 6.1x (minimum level: 3.0x)



57%** PLN 4,165 million of the Group's debt** is represented by IRS/CIRS contracts and fixed-rate bonds

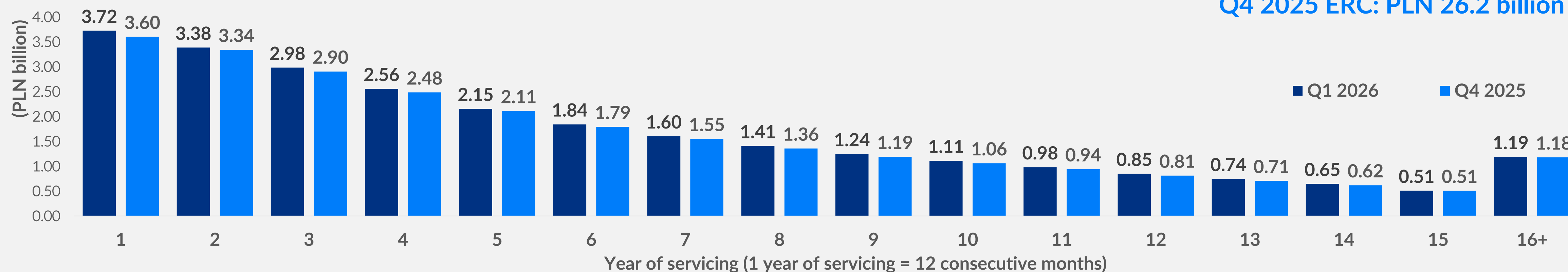
16%** PLN 1,181 million of the Group's debt** is WIBOR-sensitive debt

27%** PLN 1,946 million of the Group's debt** is EURIBOR-sensitive debt

* Nominal values as at 31 March 2026 (PLN million), including the early redemption of 120 million-worth of AL3 bonds in April 2026.

** Debt presented in nominal amounts.

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



Q1 2026 ERC: PLN 26.9 billion
Q4 2025 ERC: PLN 26.2 billion

	2022	2023	2024	2025
Gross IRR	19.4%	22.7%	22.7%	20.9%
Money multiple	2.2	2.3	2.4	2.3

- Estimated remaining collections (ERC) as at 31 March 2026 were PLN 26.9 billion (vs PLN 26.2 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 January 2032 (over the next 70 months).
- 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), was 20.9% in 2025 (vs 22.7% in 2024).
- As at 31 December 2025, lifetime recoveries for portfolios acquired in the full year 2025 relative to expenditure incurred to acquire these portfolios was 2.3x, compared with 2.4x calculated as at 31 December 2024 for portfolios acquired in the full year 2024 (lifetime recoveries representing the sum of historical recoveries and estimated remaining collections).

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



Deviation between actual and projected recoveries and other items*

PLN million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
A. Recoveries	935	923	987	1,011	999	971
B. Deviation between actual and projected recoveries and other items*	53	51	76	64	34	34
C. Percentage deviation* (B / (A-B))	6%	6%	8%	7%	4%	4%

Deviation between actual and projected recoveries and other items*

PLN million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
A. Revaluation of projected recoveries	-64	133	139	114	111	94
B. Portfolio carrying amount	10,500	10,388	10,797	11,186	11,633	12,001
C. Revaluation relative to carrying amount [%] (A/B)	-0.6%	1.3%	1.3%	1.0%	1.0%	0.8%

- In recent quarters, KRUK has delivered from 104% to 123% of projected recoveries*.
- KRUK has consistently maintained a positive deviation between actual and projected recoveries*, achieving an average excess of PLN 82 million* since 2022.
- In Q1 2026, KRUK revised its recovery projections, which represented 0.8% of the portfolio carrying amount and related mainly to Polish and Romanian portfolios.

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

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

Additional information

ESG - S1
Pracownicy

- **Gender equality:** 62% women and 38% men across the Group, including 57% women in management positions.
- Employee turnover rate: 10.6%.
- **Employees with disabilities:** 2.3% of total workforce.
- **Women in governing bodies:** 42% representation on the Management Board and Supervisory Board of KRUK S.A.

ESG - E1
Środowisko

- **KRUK Group is committed to reducing the environmental impact** of its operations and **lowering greenhouse gas emissions**.
- The Group purchased **guarantees of origin for renewable energy** (300 MWh) to cover its locations in Poland.
- Measures were also taken to reduce fleet emissions, including the **replacement of the fleet** in Romania with 79 new hybrid vehicles..



ESG - S3
Społeczności dotknięte

ESG - S4
Klient

- The KRUK Group delivered **a range of financial education initiatives for affected communities, including Learning About Finances with OOO and KRUK S.A.** and ResponsABIL in KRUK Romania.
- The Group continued to develop **customer self-service tools**.
- **Cybersecurity education** remained a key focus area across the organisation.

ESG - G1
Ład korporacyjny

- The KRUK Group implemented **an updated Code of Ethics**, which forms a key element of the Group's corporate governance framework.
- KRUK S.A. received **the ZPF Ethical Certificate for 2025**, recognising its high ethical standards and responsible approach to customer and stakeholder relations.
- The Company also expanded **its supplier risk assessment** to include sustainability criteria.

Selected IR events planned for 2026

Date	Event
9 January	Arctic's Nordic Debt Collection Webinar
24-25 March	PKO BP Securities CEE Capital Markets Conference, London
27 March	Pekao 5th Financial Conference, Warsaw
31 March-1 April	WOOD's EME Conference, New York
29 April	Issue of the Q1 2026 report
19 May	mBank Spring Conference, Warsaw
26 May	ERSTE Finest CEElection Equity Investor Conference 2026, Warsaw
15-16 June	Pekao-BOFA Capital Markets Conference, London
26 August	Issue of the H1 2026 report

Equity analyst recommendations

Date	Author	Recommendation	Price target
March 2026	DM mBanku	Buy	PLN 528.99
March 2026	Bank Pekao BM	Buy	PLN 549.00
January 2026	DM PKO BP	Hold	PLN 523.00

Research coverage

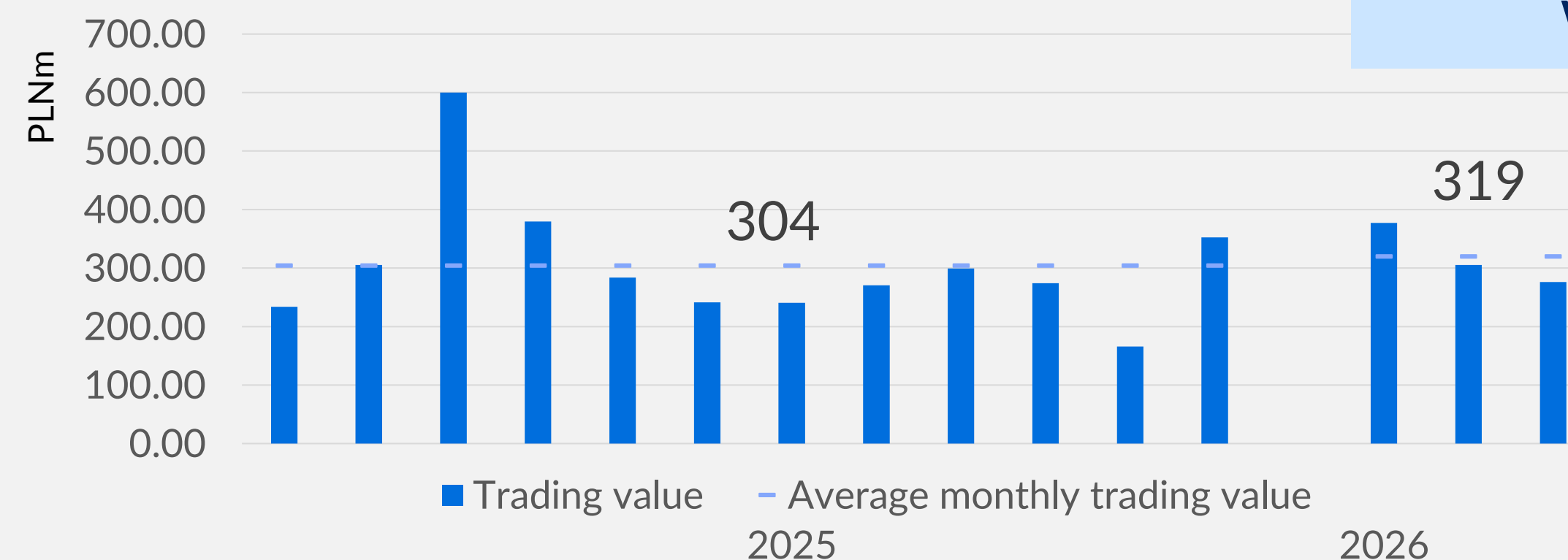
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*Source: in-house analysis based on www.gpw.pl

Shareholders with ownership interests above 3%**

Shareholder	Ownership interest
OFE Nationale Nederlanden	13.46%
OFE Allianz Polska	11.63%
Piotr Krupa	8.72%
OFE Generali	8.47%
OFE Vienna	5.36%
OFE PZU Złota Jesień	5.08%
OFE UNIQA	4.11%

Average daily trading value: PLN 15.2 million



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

**Source: stooq.pl

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Thank you.

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