



2023 Results Presentation

(audited data)

25 years

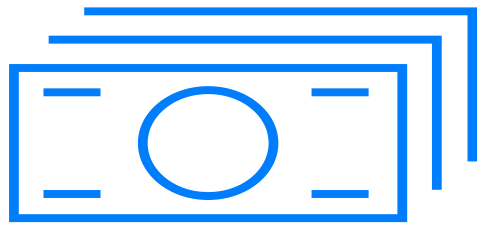
OF EUROPEAN
KNOWLEDGE
& EXPERIENCE

Record-high net profit in 2023



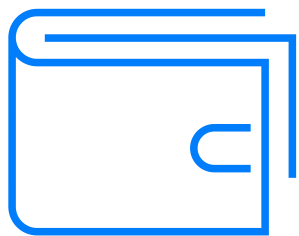
NET PROFIT

PLN 984m
(+22% y/y)



CASH
EBITDA

PLN 2,104m
(+16% y/y)



RECOVERIES
FROM PURCHASED
PORTFOLIOS

PLN 3,062m
(+17% y/y)



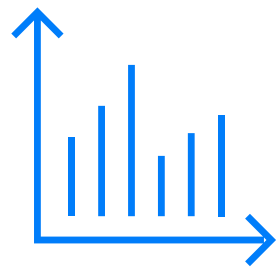
INVESTMENTS IN
DEBT PORTFOLIOS

PLN 2,972m
(+29% y/y)



EPS

PLN 50,93
(+21% y/y)



Rolling ROE
(LTM)*

26%



PORTFOLIO
CARRYING AMOUNT

PLN 8.7bn
(+28% y/y)



NET DEBT /
CASH EBITDA

2.4x
(2022: 2.1x)

* Last twelve months.

2023 highlights



KRUK S.A. CELEBRATED ITS 25TH ANNIVERSARY

FROM A START-UP CREATED IN 1998 TO A COMPANY WORTH PLN 9.2BN IN 2023*



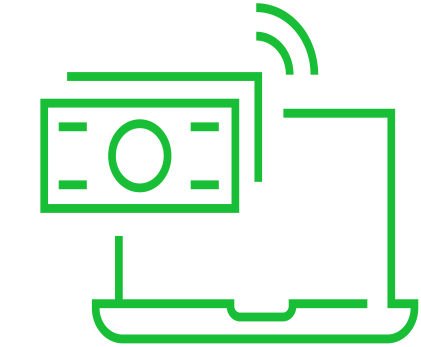
PLN 15 DIVIDEND PER SHARE FOR 2022

OVER THE PAST NINE YEARS, KRUK HAS DISTRIBUTED 1.1BN IN PROFITS TO SHAREHOLDERS THROUGH DIVIDENDS AND SHARE BUYBACKS



INTERNATIONAL EXPANSION

74% OF INVESTMENTS AND 56% OF RECOVERIES IN MARKETS OUTSIDE POLAND



TECHNOLOGY DEVELOPMENT

DIGITAL TRANSFORMATION OF THE KRUK GROUP, INCLUDING THROUGH THE DISCOVERY PROGRAMME



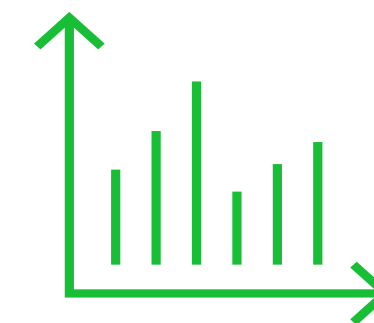
RECORD-HIGH CASH EBITDA

PLN 2.1BN IN 2023



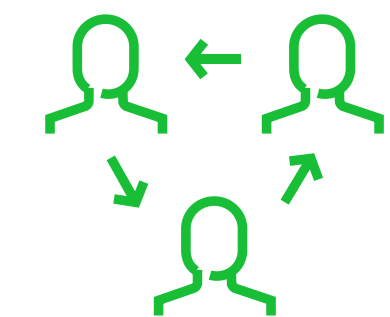
CREDIT RATING MOODY'S: BA1 S&P: BB-

ONE OF THE BEST CREDIT RATINGS AMONG DEBT COLLECTION COMPANIES WORLDWIDE



ROE AT 26%**

HIGHEST ROE AMONG THE WORLD'S LARGEST LISTED DEBT COLLECTION COMPANIES



58% OF SENIOR MANAGERIAL POSITIONS

AT THE KRUK GROUP HELD BY WOMEN

* Market capitalisation as at 31 December 2023

** Last twelve months.

Agenda

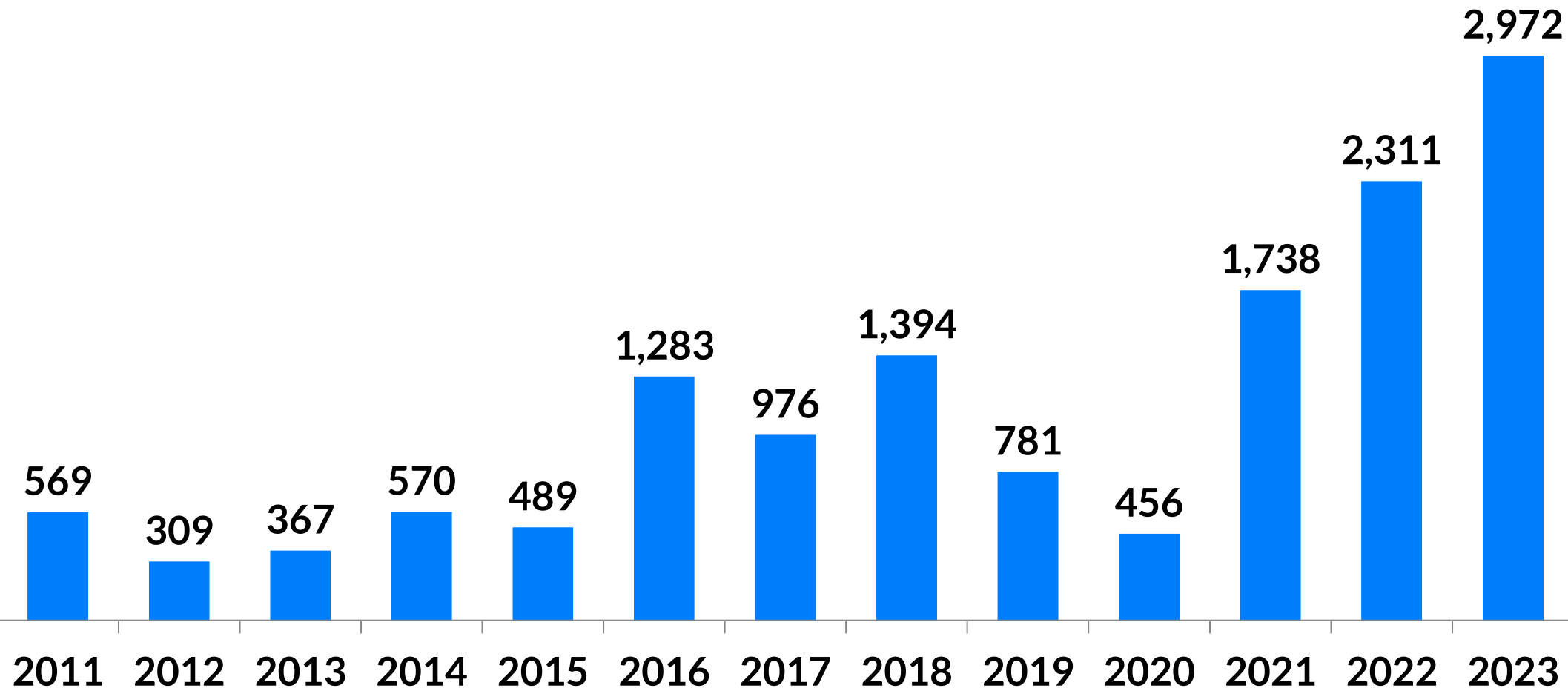


1. Summary
2. KRUK Group's results
3. Geographical and operating segments
4. Financials
5. Additional information

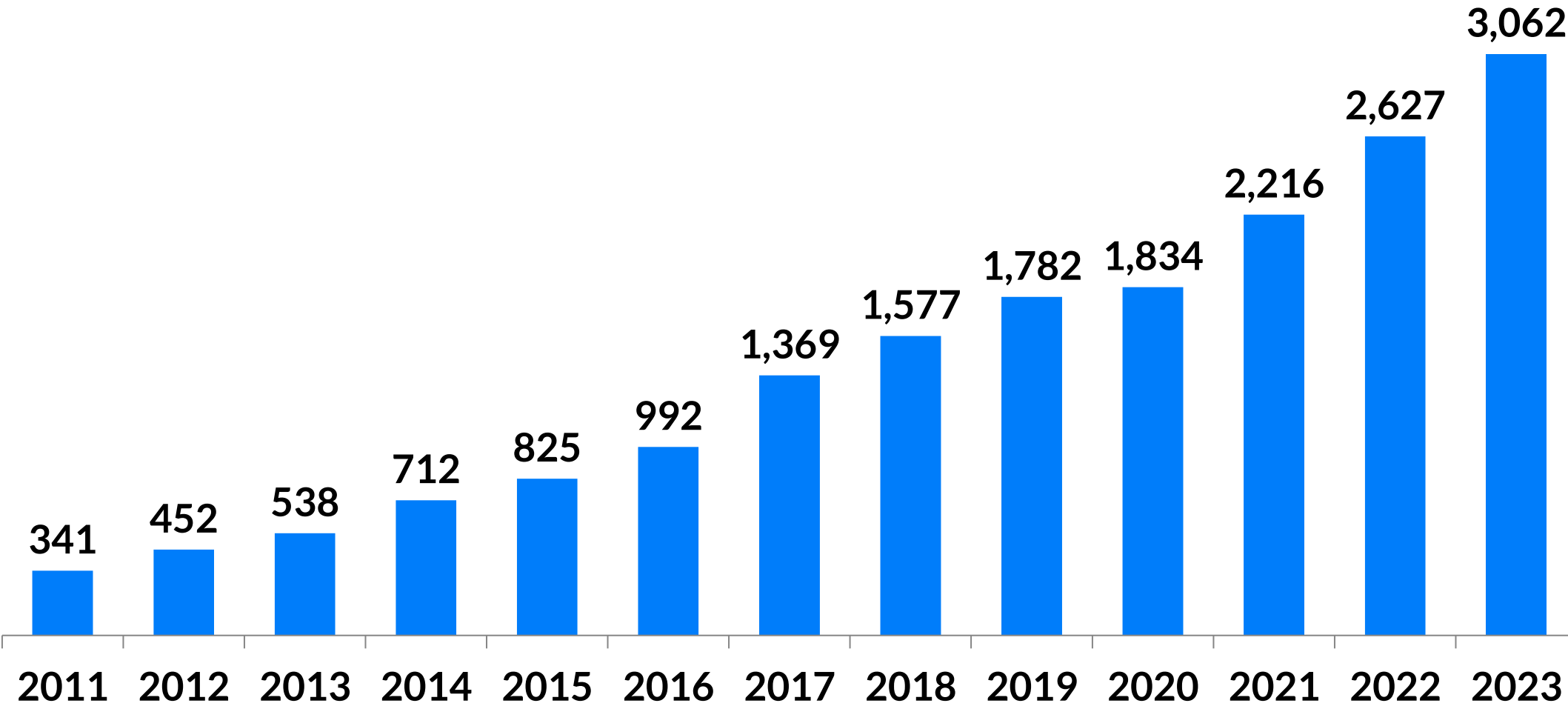
KRUK achieves record-high results



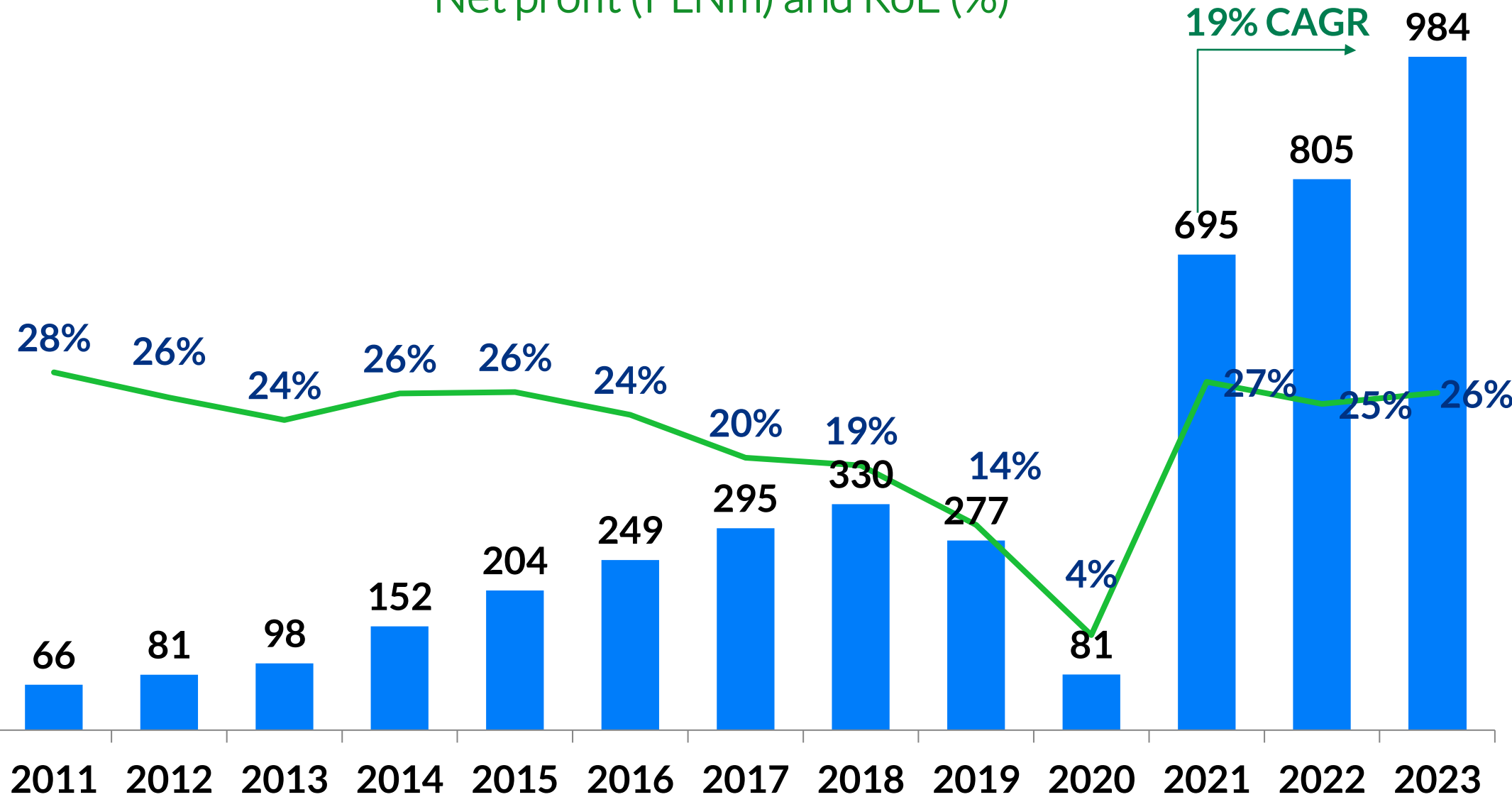
Investments in debt portfolios (PLNm)



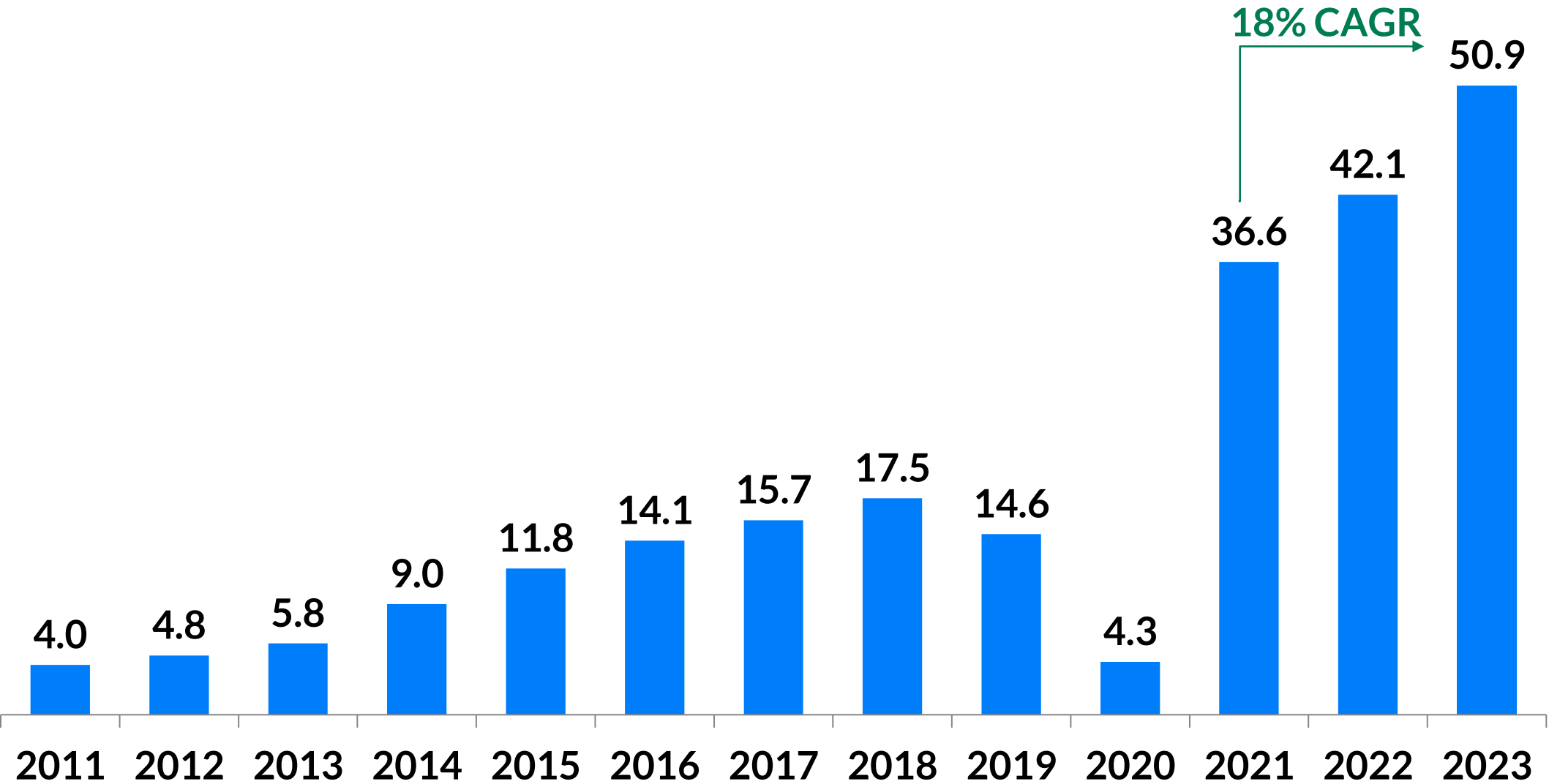
Recoveries (PLNm)



Net profit (PLNm) and RoE (%)*



EPS (zł)



*LTM

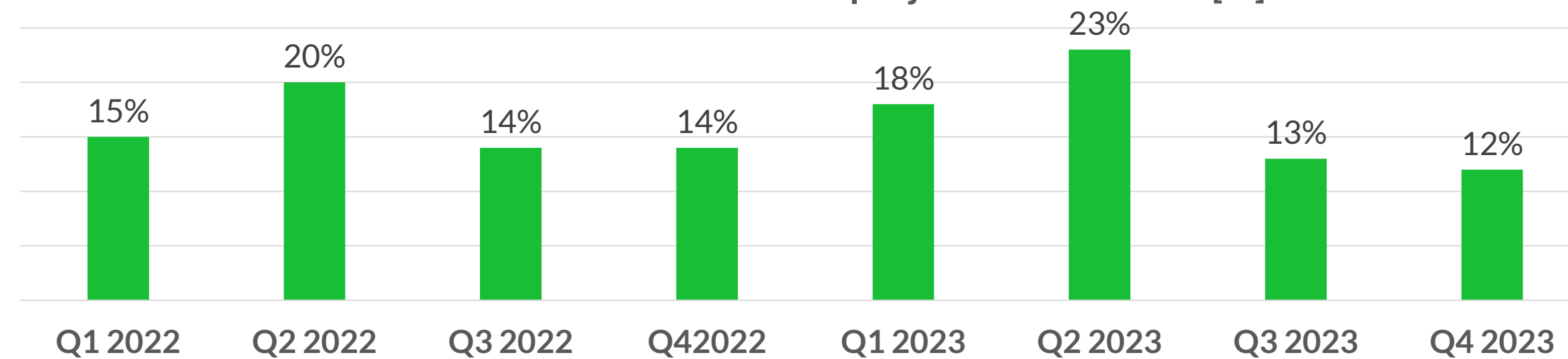
Record-breaking recoveries and investments in 2023



Recoveries from purchased portfolios
 PLN 3.1bn
 (+17% y/y)

- ✓ Recoveries from the KRUK Group's purchased portfolios grew by PLN 435m y/y (up 17%), mainly on the back of improved recoveries reported in Spain (up PLN 144m y/y), Poland (up PLN 119m), and Italy (up PLN 112m y/y).
- ✓ Foreign markets accounted for 56% of the Group's total recoveries.
- ✓ PLN 2.7bn (89%) was attributable to unsecured debt portfolios, mainly from the consumer sector.
- ✓ In all of KRUK's markets, the actual recoveries exceeded the budgeted figures both cumulatively and in each quarter of 2023 (the positive deviation* in Q4 2023 was PLN 83m, or 12%).

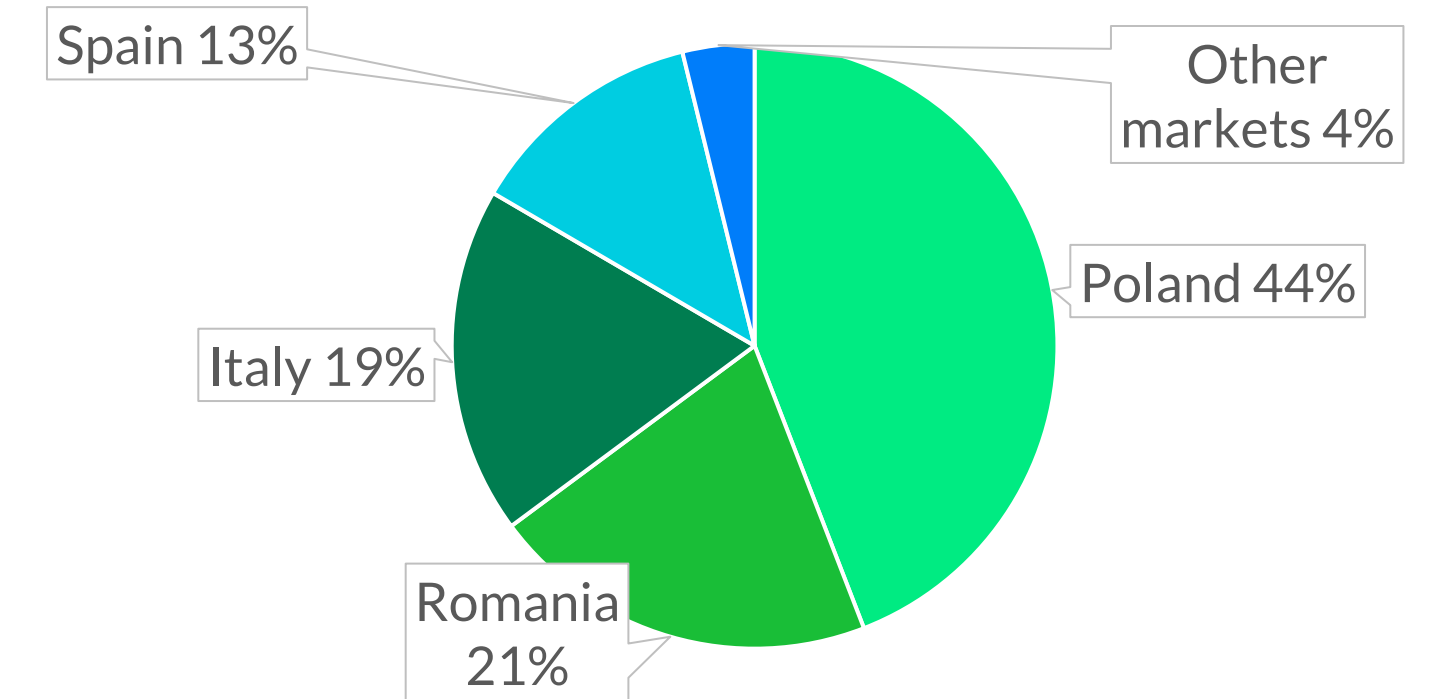
Deviation between actual and projected recoveries [%]*



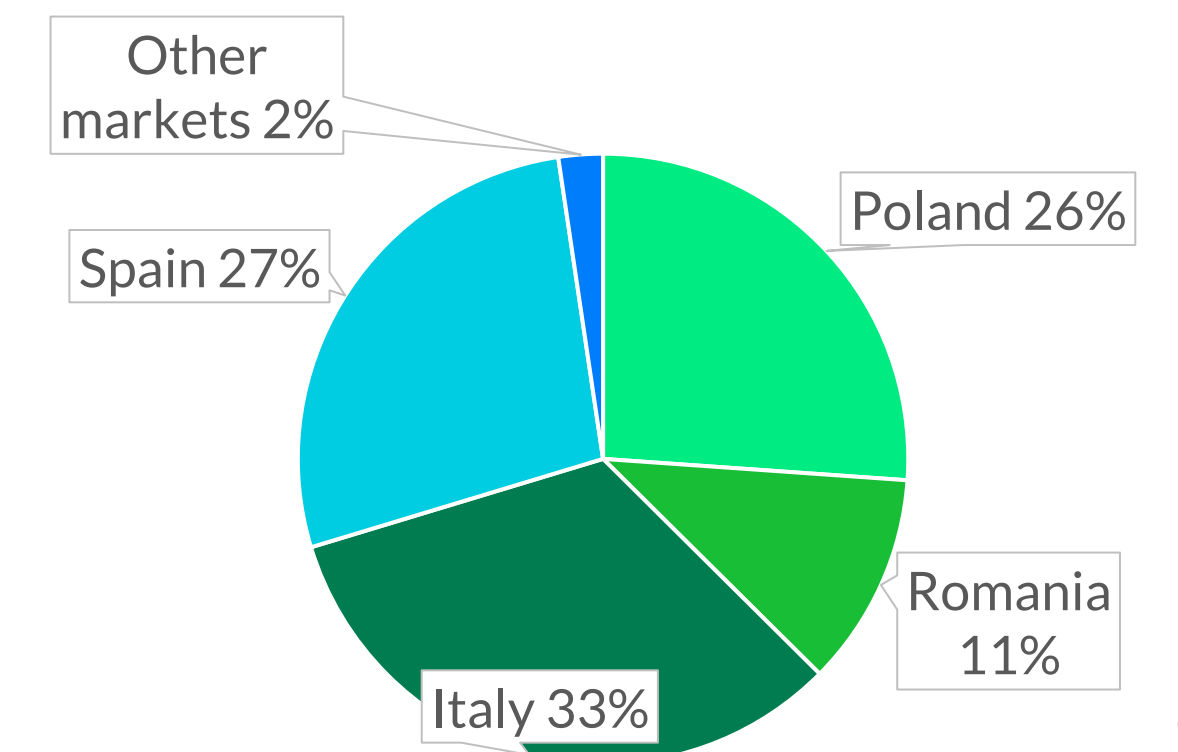
Investments in new portfolios
 PLN 3.0bn
 (+29% y/y)

- ✓ Expenditure on portfolio purchases in 2023 rose by PLN 661m (up 29% y/y), reaching the highest full-year figure in the KRUK Group's history.
- ✓ The largest investments in new portfolios were made in Italy (PLN 977m) and Spain (PLN 812m).
- ✓ PLN 2.7bn (91%) of the total expenditure was allocated to unsecured retail debt.
- ✓ In nominal terms, purchased debt totalled PLN 14.5bn (up 6% y/y).

Share of each market in total recoveries



Share of each market in total expenditure



* The item 'deviation between actual and projected recoveries' includes the deviation of actual recoveries from budgeted figures, decreases on early collections in collateralised cases, and payments from the original creditor. 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'.

KRUK Group's highest historical results



Net profit
PLN 984m
(+22% y/y)

- ✓ KRUK's net profit for 2023 reached PLN 984m.
- ✓ Cash EBITDA for the period came in at PLN 2.1bn (up PLN 295m, or 16% y/y), with the rise attributable primarily to the PLN 435m (+17%) increase in recoveries y/y.
- ✓ Return on equity (ROE) was 26%.
- ✓ The audited net profit for 2023 was lower than the net profit reported in the 4 quarters 2023 report due to the provision for potential tax arrears for 2018-2020 and subsequent years, including interest, in the amount of PLN 28.5 million.

Revenue
PLN 2,593m
(+21% y/y)

- ✓ Revenue from purchased debt portfolios amounted to PLN 2.6bn in 2023, marking a 21% increase (PLN 447m) compared to the previous year.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 439m, compared with PLN 384m in the previous year. The deviation between actual and projected recoveries* was PLN 427m, up from PLN 353m the year before. Interest income also rose year on year, from PLN 1.2bn to PLN 1.5bn.
- ✓ 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q4 2023 was attributable to the revaluation of projected recoveries until April 2027 (over the next 40 months).

Operating and
administrative expenses
PLN 1,207m
(+15% y/y)

- ✓ In 2023, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 155m (15%) y/y.
- ✓ The increase was driven mainly by a rise in employee costs and salaries (up PLN 54m, or 11%, y/y), as well as court and bailiff fees (up PLN 64m, or 22%, y/y).

Finance costs
PLN 290m
(+62% y/y)

- ✓ The increase in net finance costs in 2023 (up by PLN 111m, or 62%, y/y) was driven mainly by a higher debt amount (up by PLN 1,589m**), as well as elevated 1M/3M WIBOR rates (the average of quotations for the last day of each month in the period January–April 2022 was 5.79%/6.21%, compared with 6.52%/6.50% in the comparative period of 2023) and 1M/3M EURIBOR rates (up from 0.24%/0.47% to 3.32%/3.49%, respectively).
- ✓ The effect of interest rate increases on the Group's finance costs was partly offset by interest rate hedging transactions (the effect of the hedges on the 2023 results amounted to PLN 75m).
- ✓ IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 3,896m) represented 71% of the Group's total debt as at 31 December 2023. WIBOR-sensitive debt accounted for 9% (PLN 508m) and EURIBOR-susceptible debt – for 20% (PLN 1,068m) of the Group's total debt as at 31 December 2023.

* And decreases on early collections in collateralised cases, payments from original creditor.

** Debt reported at nominal value.

Robust balance sheet and broad access to financing sources



Equity
PLN 3.8bn
(+17% y/y)

- ✓ Equity represents 38% of the KRUK Group's financing sources. The ratio of net interest-bearing debt to equity was 1.4x (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 7.0x (maximum value: 4.0x).
- ✓ As at the end of December 2023, the available lines of credit totalled PLN 3.4bn, including undrawn facilities of PLN 0.8bn.
- ✓ From January to December 2023, KRUK issued a total of PLN 835m and EUR 10m in bonds on the Polish market, along with EUR 150m in foreign bonds under Swedish law. On 27 June 2023, the foreign bonds were admitted to trading on NASDAQ in Sweden.
- ✓ Subsequent to the reporting period, KRUK S.A. issued Series AO5EUR and Series AO6EUR bonds with a total nominal value of EUR 24m for retail investors, and Series AO7 bonds with a total nominal value of PLN 70m.

Group's assets
PLN 9.9bn
(+29% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 8.7bn, accounting for 87% of the Group's assets. Unsecured debt portfolios represented 90% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted by Wonga and Novum was PLN 418m, i.e. 4% of the Group's assets.
- ✓ As at 31 December 2023, cash and cash equivalents amounted to PLN 388m.

Additional information

- ✓ The scale of operations in the Czech Republic and Slovakia differs from that of KRUK's operations in other markets. The debt trading markets in the Czech Republic and Slovakia have limited potential for long-term growth. Therefore, KRUK has commenced a review of its strategic options in these jurisdictions.
- ✓ In December 2023, KRUK signed an agreement to purchase a forward-flow portfolio in France. With a population of 66 million people, France presents significant potential, boasting over EUR 12bn of unsecured non-performing retail debt on banks' balances. Historically, the debt sale market in France has seen less bank activity compared to other European markets. KRUK will assess the potential and size of the market.
- ✓ The Customs and Tax Office in Kraków is currently conducting an inspection of corporate income tax settlements for 2018–2020 at KRUK S.A. The Company included in the results for 2023 a provision in the total amount of PLN 28.5 million for potential tax arrears for the years under audit as well as subsequent years, including interest. As of the date of publication of the financial statements, the Company has not received the audit report, and the provision recognized reflects the Management Board's probable estimate.

Strategy execution in 2023



Lean and digital transformation

- ✓ KRUK runs the Discovery programme addressing areas such as:
 - digitalisation of the amicable collection process, automation of legal enforcement processes
 - data management (availability, quality, security, etc.) and development of analytical processes
 - more effective deployment of IT changes and system architecture, development of 'no-code' tools and capabilities,
 - accelerated innovation,
 - employee digital upskilling programmes
- ✓ KRUK implemented the Starlight project, which aimed to examine digital and lean maturity, organizational needs and compare them with global trends in new technologies and best lean practices. The product of the project is a map of the digital and lean maturity of the KRUK Group and road-maps of technological and lean development for the next years (for each country and thematic area).
- ✓ KRUK continued cloud solution projects that are supporting the Group's fast-paced technological development.

Investment excellence

- ✓ The Company expanded its available credit facilities by raising limits in existing contracts, signing new contracts, adding more banks to the lending syndicate, and issuing bonds in EUR.
- ✓ KRUK invested PLN 2,972m in debt portfolios, with 74% allocated to foreign markets.

Operational and analytical excellence

- ✓ KRUK continued to focus on increasing the number of self-payers, optimising processes and tools for client advisers, and automating processes at the legal enforcement stage.
- ✓ Efforts were made to enhance the decision-making engine, increasing the number of analytically supported decisions and advancing analytical techniques.
- ✓ The development of the e-kruk platform continued in all KRUK Group's companies, with a 23% increase in users in 2023.
- ✓ KRUK carried out activities related to building brand recognition and the desired brand image (including image campaigns in the media and educational campaigns).

Organisational excellence

- ✓ KRUK focused on building a strong organisational culture, geared towards embracing challenges in digital transformation.
- ✓ Through its *Leaders Development* ("Rozwój Liderów") programme, KRUK concentrated on developing skills essential for a fast-changing business landscape.
- ✓ KRUK continued its efforts in creating a work environment aligned with Diversity, Equity, and Inclusion principles. The employee turnover rate stood at 11.1% (down by 2.3pp y/y). The employment rate of people with disabilities was 2.2% (up by 0.15pp y/y).
- ✓ KRUK improved HR processes and data management, for which it received the Puls Biznesu award in the category of modern tools and technologies in people management

Agenda



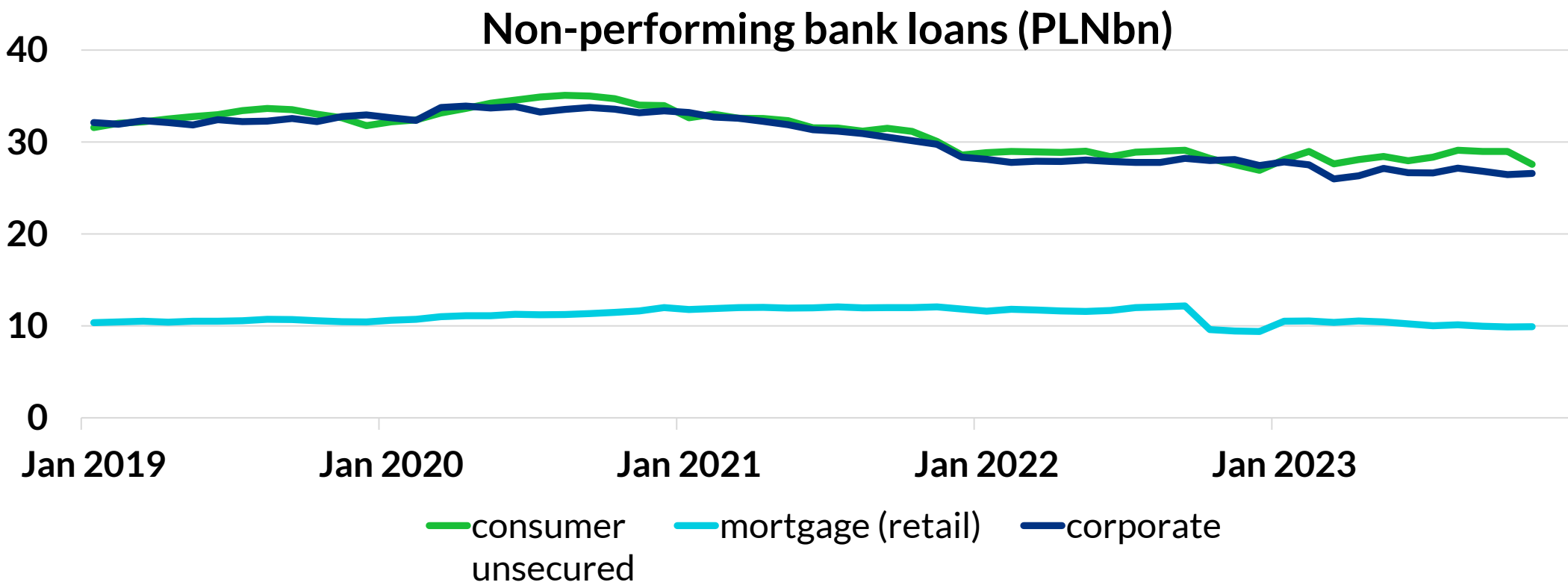
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KRUK Group in 2023: segment overview

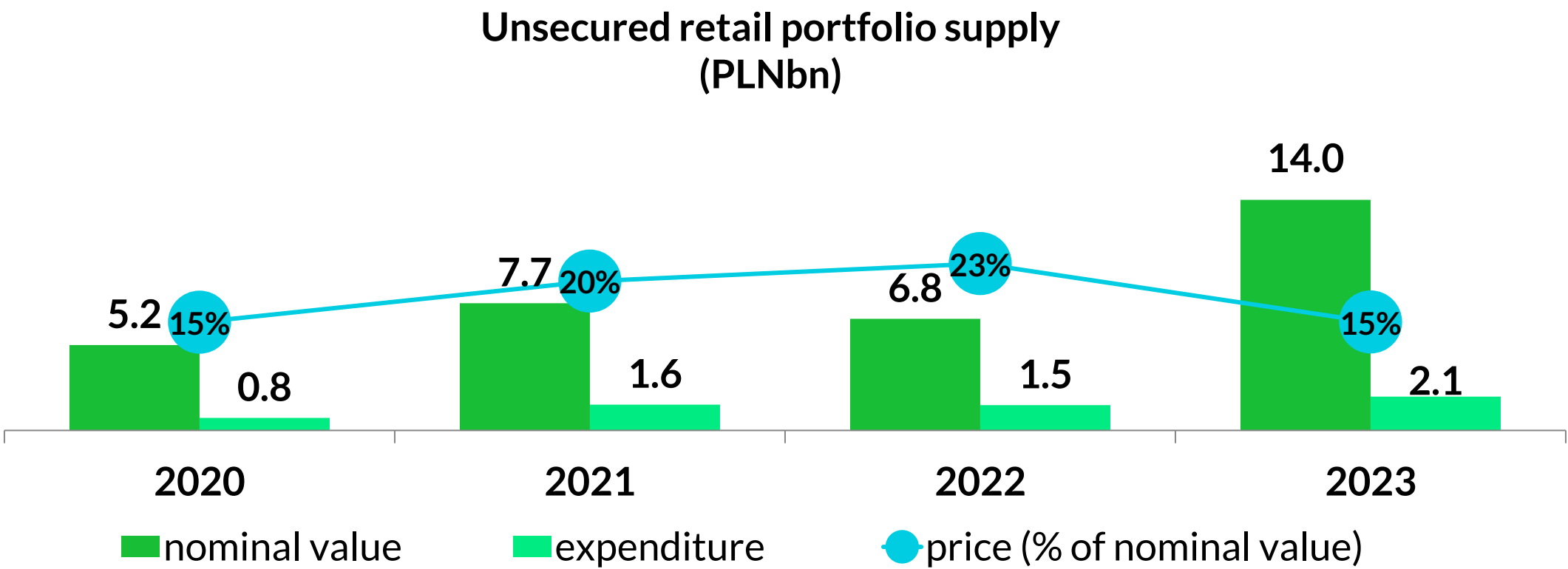
(PLNm)

	Poland		Romania		Italy		Spain		Other markets		Unallocated		Head Office		KRUK Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Expenditure on debt portfolios	776	465	336	412	977	585	812	799	70	49	N/A	N/A	2,972	2,311		
Recoveries	1,351	1,232	635	593	569	457	390	246	117	99	N/A	N/A	3,062	2,627		
Carrying amount of purchased debt portfolios (PLNbn)	3.2	2.8	1.4	1.3	2.1	1.5	1.7	1.1	0.2	0.2	N/A	N/A	8,674	6,768		
Percentage of total portfolio carrying amount	37%	41%	17%	19%	25%	22%	20%	16%	2%	2%	N/A	N/A	100%	100%		
Revenue	1,215	1,035	587	549	413	361	306	136	51	59	22	7	2,593	2,146		
Purchased debt portfolios	1,021	849	581	533	401	352	290	120	51	59	N/A	N/A	2,344	1,913		
Credit management services	30	28	0	12	11	9	16	16			N/A	N/A	58	65		
Wonga	139	129									N/A	N/A	139	129		
Other activities	24	29	6	4							N/A	N/A	30	33		
Gross profit	868	698	462	437	215	181	132	13	24	36	11	-2	1,712	1,363		
EBITDA	778	625	430	407	179	150	106		10	26	11	-2	-129	-106	1,385	1,094
Cash EBITDA	1,108	1,009	484	467	346	255	207	-6	76	66	11	-2	-129	-106	2,104	1,809

Debt purchase market in Poland



- As at the end of 2023, non-performing debt at Polish banks amounted to PLN 64bn, down from PLN 64.8bn in December 2022. Non-performing unsecured consumer debt rose from PLN 27bn to PLN 27.6bn (up by 2%).
- Transactions in 2023 involved all types of debt (retail unsecured, mortgage and corporate). Unsecured retail debt accounted for 75% of the total expenditure on debt purchases in the market.
- The estimated total debt supply in nominal terms was PLN 18.9bn, of which PLN 14bn was unsecured retail debt.
- PLN 7.1bn of unsecured retail debt was sold on the secondary market.
- On the primary and secondary market, investors spent on debt purchases a total of PLN 2.6bn, of which 30% was attributable to KRUK.
- KRUK’s market share in expenditure on unsecured retail debt is estimated at 29%.



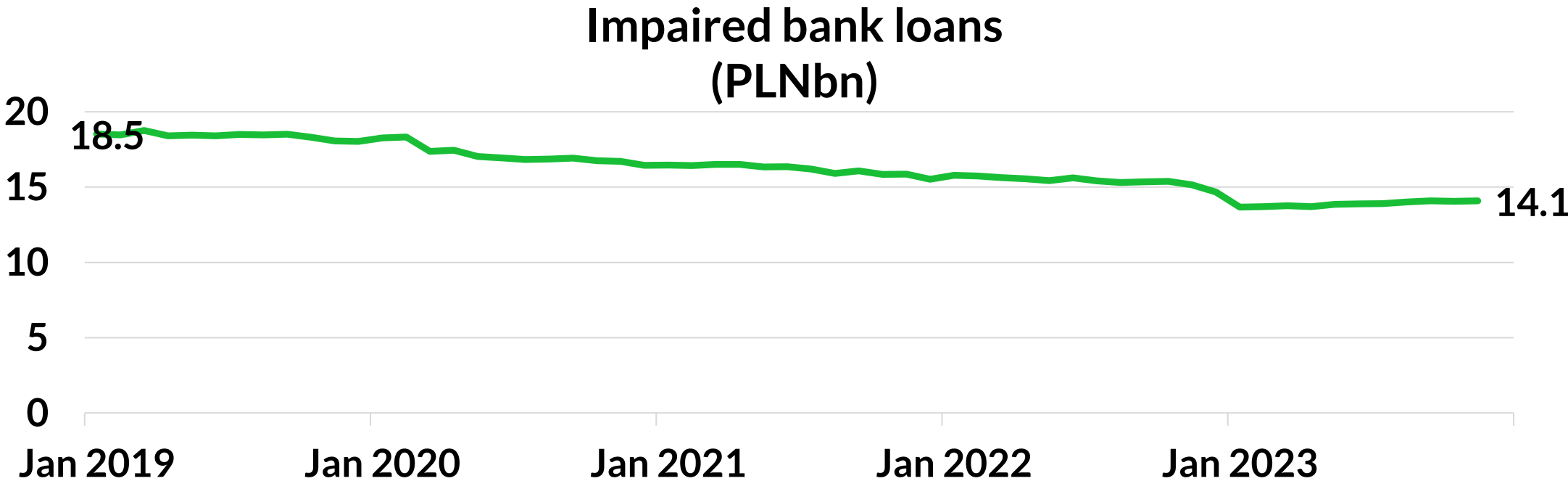
KRUK Group's operations in Poland



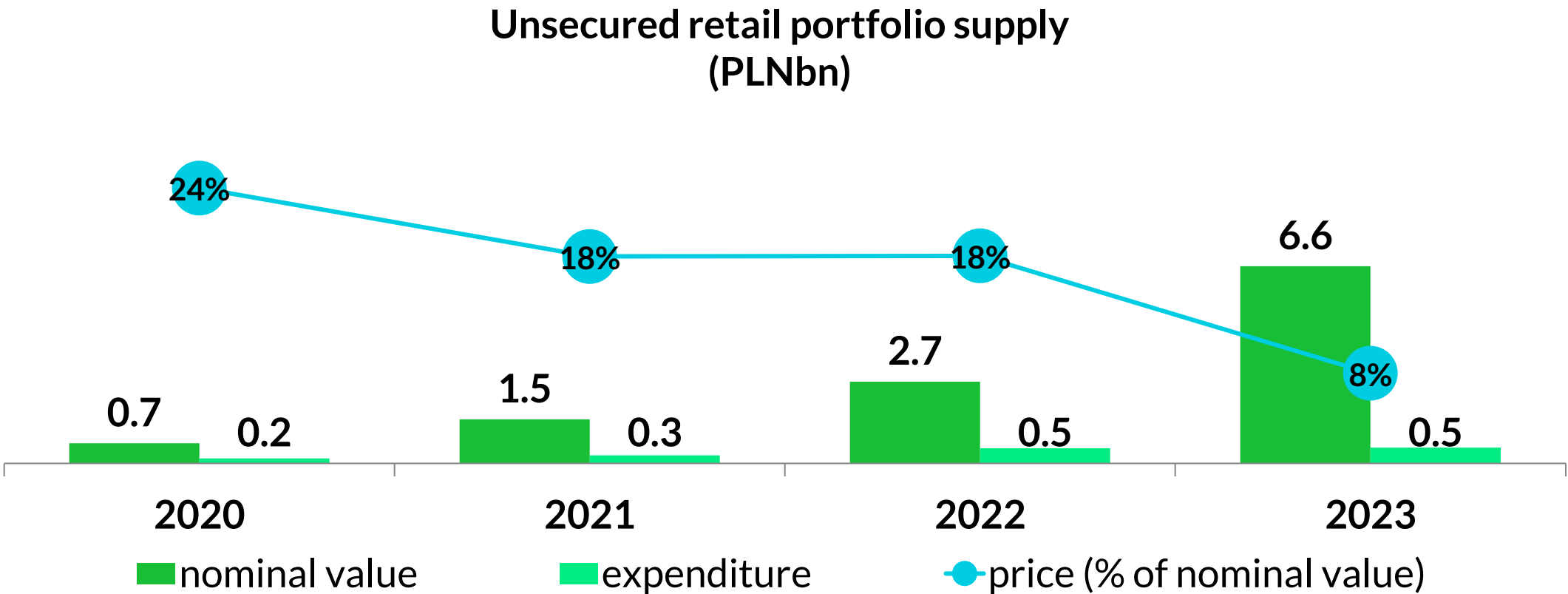
(PLNm)	2023	2022	y/y	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EXPENDITURE ON DEBT PORTFOLIOS	776	465	67%	10	127	110	218	86	197	74	419
RECOVERIES	1,351	1,232	10%	312	325	296	299	322	345	365	319
PORTFOLIO CARRYING AMOUNT	3,228	2,770	17%	2,584	2,653	2,666	2,770	2,754	2,895	2,858	3,228
REVENUE	1,215	1,035	17%	258	302	243	233	268	338	291	318
PURCHASED DEBT PORTFOLIOS	1,021	849	20%	217	257	192	183	217	286	251	266
REVALUATION OF PROJECTED RECOVERIES	212	157	35%	37	69	28	23	31	64	50	67
CREDIT MANAGEMENT SERVICES	30	28	7%	7	7	7	8	9	8	7	7
WONGA	139	129	8%	27	31	36	34	36	38	26	39
OTHER ACTIVITIES	24	29	-17%	7	7	7	8	6	6	6	6
GROSS PROFIT	868	698	24%	-	-	-	-	187	259	208	214
EBITDA	778	625	24%	164	205	143	113	167	238	185	189
INCLUDING WONGA	76	72	6%	11	19	22	20	21	23	11	22
CASH EBITDA	1,108	1,009	10%	258	273	248	230	272	296	299	241
PORTFOLIO PROFITABILITY (LTM)*	34%	31%	9%	35%	35%	35%	31%	32%	32%	34%	34%

- The KRUK Group's expenditure on portfolio purchases in Poland reached PLN 776m, representing 26% of all funds invested by the Group in 2023. The nominal value of purchased portfolios was PLN 4.5bn. In Poland, KRUK invested primarily in unsecured retail debt.
- In 2023, recoveries in the Polish market totalled PLN 1,351m (up 10% y/y), accounting for around 44% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios as at the end of 2023 was PLN 3.2bn. The Polish portfolios accounted for 37% of the carrying amount of all debt portfolios held by the KRUK Group.
- The PLN 180m year-on-year growth of revenue was due mainly to an increase in revenue from purchased portfolios (up PLN 172m y/y). The improvement in revenue from purchased portfolios was led primarily by a larger positive deviation between actual and projected recoveries and a higher revaluation of projected recoveries.
- The increase in gross profit (up 24% y/y) and EBITDA (up 24% y/y) was mainly driven by revenue growth.

Debt purchase market in Romania



- Non-performing debt held by Romanian banks amounted to PLN 14.1bn (down 4% y/y).
- The nominal value of unsecured retail and corporate debt portfolios sold on the Romanian market in 2023 was PLN 6.9bn, of which PLN 5.1bn was debt sold on the secondary market.
- PLN 5.1bn of unsecured retail debt was sold on the secondary market.
- According to KRUK’s estimates, total expenditure on retail and corporate debt in 2023 was PLN 619m, with KRUK’s share at 54%.
- KRUK’s market share in expenditure on unsecured retail debt in Romania is estimated at 63%.



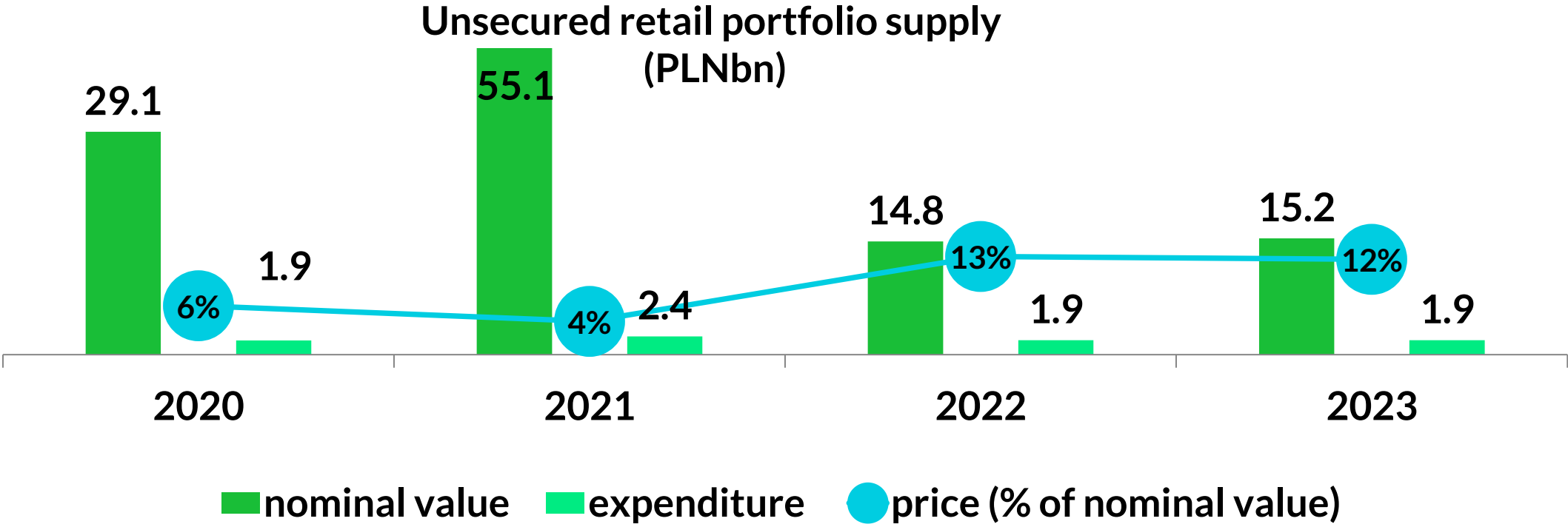
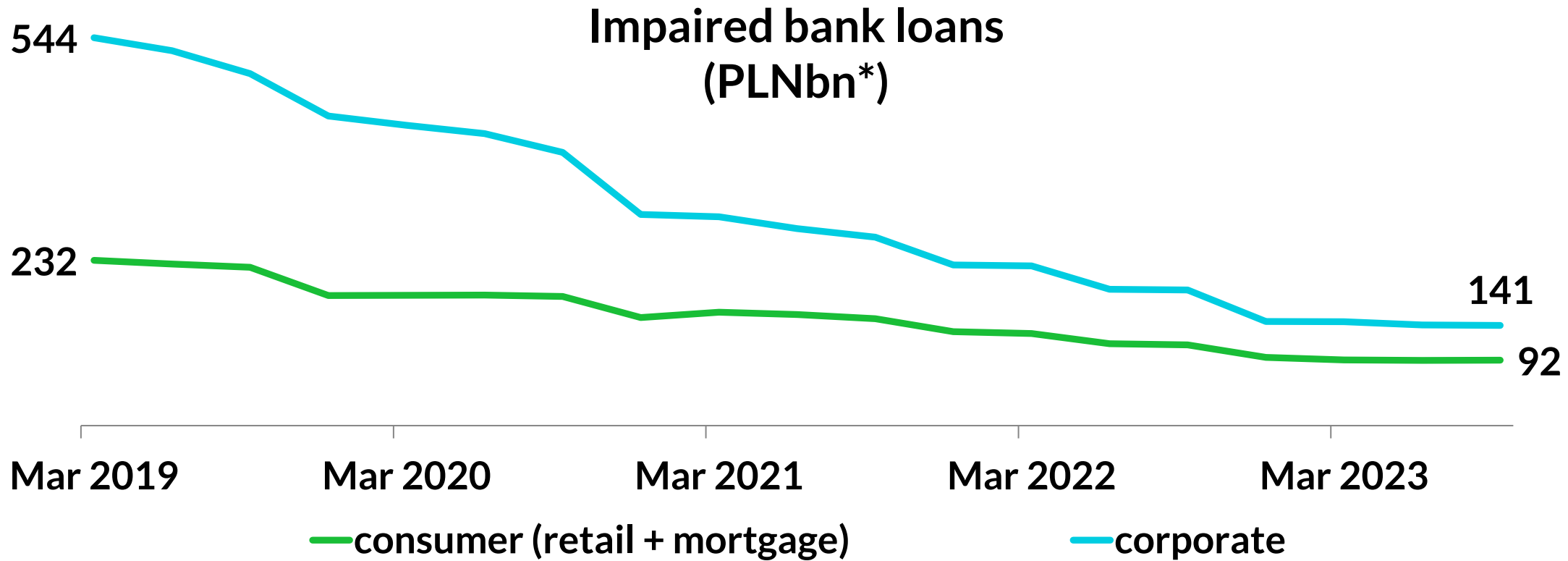
KRUK Group's operations in Romania



(PLNm)	2023	2022	y/y	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EXPENDITURE ON DEBT PORTFOLIOS	336	412	-18%	103	57	91	162	18	100	75	143
RECOVERIES	635	593	7%	145	142	152	154	167	155	155	158
PORTFOLIO CARRYING AMOUNT	1,443	1,256	15%	1,016	1,076	1,160	1,256	1,244	1,275	1,390	1,443
REVENUE	587	549	7%	166	142	108	133	141	149	141	155
PURCHASED DEBT PORTFOLIOS	581	533	9%	162	137	104	130	140	148	140	153
REVALUATION OF PROJECTED RECOVERIES	197	206	-5%	88	57	16	46	39	58	48	52
CREDIT MANAGEMENT SERVICES	0	12	-97%	3	4	3	1	0	0	0	0
OTHER ACTIVITIES	6	4	59%	1	1	1	1	1	2	1	2
GROSS PROFIT	462	437	6%	-	-	-	-	112	119	110	121
EBITDA	430	407	6%	136	108	73	90	105	111	103	111
CASH EBITDA	484	467	4%	118	113	122	114	132	119	118	116
PORTFOLIO PROFITABILITY (LTM)*	43%	50%	-14%	50%	47%	47%	50%	45%	44%	44%	43%

- In 2023, expenditure on portfolio purchases in Romania reached PLN 336m (down 18% y/y). KRUK was mainly active in the unsecured retail debt market. The nominal value of debt purchased in the period was PLN 1.1bn. Investments in debt portfolios made in Romania accounted for 11% of the Group's total investments in 2023.
- Recoveries from Romanian debt portfolios amounted to PLN 635m (up 7% y/y) and represented 21% of the Group's total recoveries.
- At the end of the period, the carrying amount of purchased debt portfolios was PLN 1.4bn (up 15% y/y). The Romanian portfolios accounted for 17% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue growth to PLN 587m (up 7% y/y) was mainly driven by an increase in interest income from purchased portfolios and a higher positive deviation between actual and projected recoveries relative to the comparative period.
- Gross profit (up 6% y/y) and EBITDA (up 6% y/y) remained broadly unchanged y/y.

Debt purchase market in Italy



- Non-performing debt held by Italian banks decreased significantly in 2019-2023, but it still remains at a high level.
- According to the KRUK Group’s estimates, the supply of unsecured retail debt, SME and corporate debt portfolios was in excess of PLN 43bn, while the supply of unsecured retail debt portfolios amounted to PLN 15.2bn in 2023 (nominal amounts).
- PLN 7.1bn of unsecured retail debt was sold on the secondary market.
- KRUK’s market share in Italy, taking into account the primary and secondary markets, is estimated at 21%.
- KRUK’s market share in expenditure on unsecured retail debt is estimated at 47%.

KRUK Group's operations in Italy



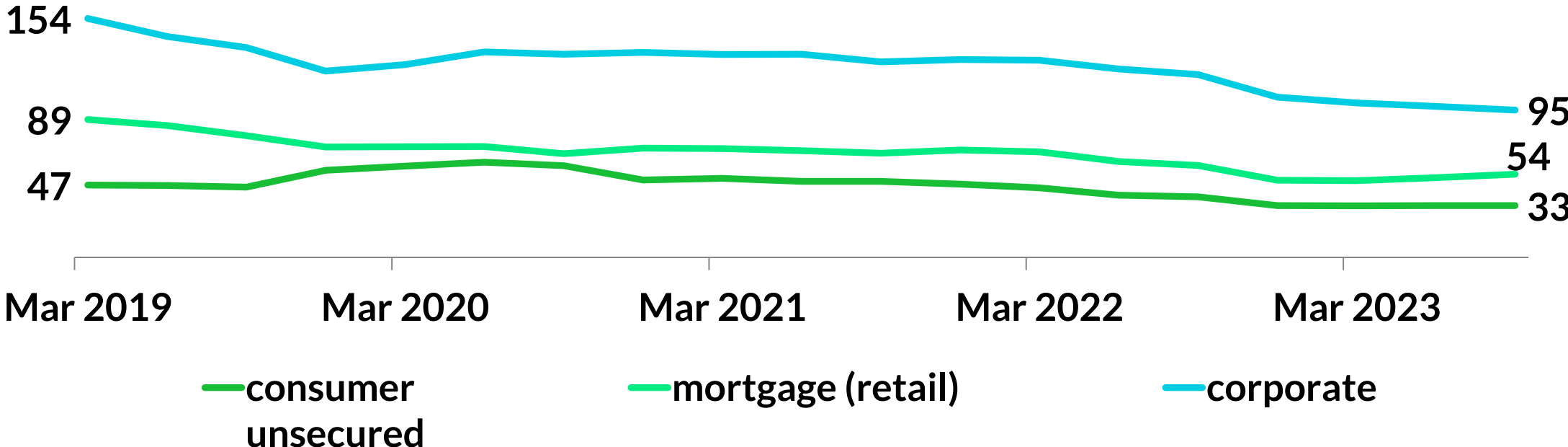
(PLNm)	2023	2022	y/y	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EXPENDITURE ON DEBT PORTFOLIOS	977	585	67%	147	69	228	140	341	183	137	317
RECOVERIES	569	457	24%	96	112	108	140	142	147	135	145
PORTFOLIO CARRYING AMOUNT	2,144	1,472	46%	1,117	1,176	1,435	1,472	1,774	1,826	1,998	2,144
REVENUE	413	361	14%	82	97	88	93	111	104	96	101
PURCHASED DEBT PORTFOLIOS	401	352	14%	80	95	86	91	108	102	94	98
REVALUATION OF PROJECTED RECOVERIES	25	49	-49%	12	19	11	7	16	7	1	2
CREDIT MANAGEMENT SERVICES	11	9	30%	2	2	2	2	3	3	3	3
GROSS PROFIT	215	181	19%	-	-	-	-	65	52	49	49
EBITDA	179	150	19%	37	43	36	34	57	42	40	40
CASH EBITDA	346	255	36%	53	61	58	83	90	87	82	87
PORTFOLIO PROFITABILITY (LTM)*	22%	29%	-23%	32%	31%	29%	29%	26%	26%	23%	22%

- In 2023, KRUK invested PLN 977m in Italy (up 67% y/y; 33% of total expenditure) to purchase debt with a nominal value of PLN 3.5bn.
- Recoveries came in at PLN 569m (up 24% y/y), accounting for 19% of the Group's total.
- At the end of the reporting period, the carrying amount of debt portfolios purchased on that market was PLN 2.1bn, representing 25% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue reached PLN 413m, up 14% y/y, despite a lower positive revaluation of projected recoveries. The increase in revenue was primarily driven by the growth of interest income and deviations between actual and projected recoveries compared with the reference period.
- The increase in gross profit (up 19%) and EBITDA (up 19%) came mainly as a result of higher revenue.

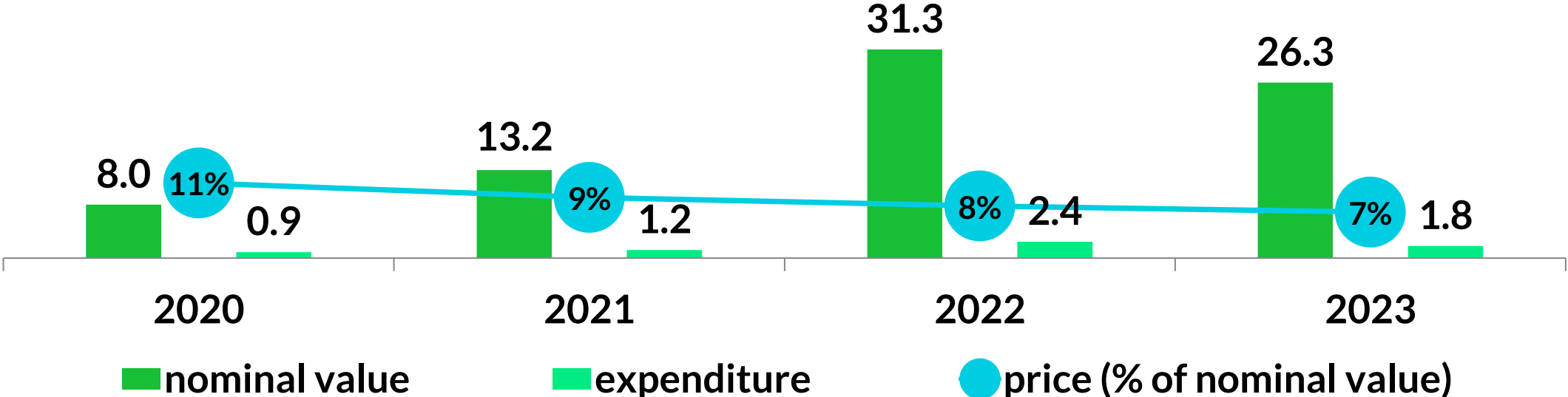
Debt purchase market in Spain



Impaired bank loans (PLNbn)



Unsecured retail portfolio supply (PLNbn)



- Based on KRUK’s estimates, the nominal value of bank and non-bank debt portfolios sold in Spain in 2023 reached approximately PLN 83bn (excluding mortgage debt), of which approximately 27% was unsecured retail debt.
- PLN 9.5bn of unsecured retail debt was sold on the secondary market.
- The total amount invested by all players in Spain was PLN 2bn, with KRUK’s share at 41%.
- KRUK’s market share in expenditure on unsecured retail debt is estimated at 44%.

KRUK Group's operations in Spain



(PLNm)	2023	2022	y/y
EXPENDITURE ON DEBT PORTFOLIOS	812	799	2%
RECOVERIES	390	246	58%
PORTFOLIO CARRYING AMOUNT	1,705	1,101	55%
REVENUE	306	136	125%
PURCHASED DEBT PORTFOLIOS	290	120	142%
REVALUATION OF PROJECTED RECOVERIES	3	-37	109%
CREDIT MANAGEMENT SERVICES	16	16	-2%
GROSS PROFIT	132	13	989%
EBITDA	106	-6	1,866%
CASH EBITDA	207	121	71%
PORTFOLIO PROFITABILITY (LTM)*	21%	16%	31%

Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
0	235	153	411	35	161	516	100
45	52	68	82	69	86	105	130
400	580	743	1,101	1,123	1,217	1,766	1,705
24	-3	54	61	64	78	81	82
20	-7	50	56	60	73	78	79
-4	-39	4	2	-1	5	0	-1
4	4	3	4	4	5	3	4
-	-	-	-	28	37	41	26
-1	-32	23	4	23	31	35	18
24	27	40	29	32	43	61	70
25%	13%	15%	16%	21%	27%	21%	21%

- In Spain, KRUK invested PLN 812m in 2023 (27% of total expenditure), acquiring debts with a nominal value of PLN 5.1bn, primarily unsecured retail debt.
- Amounts recovered in Spain reached PLN 390m (up 58% y/y), accounting for 13% 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 1.7bn, representing 20% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue in Spain increased to PLN 306m (up 125% y/y) mainly on the recognition of a PLN 3m positive revaluation of projected recoveries (versus a negative revaluation of PLN 37m the year before) and an increase in interest income.
- Gross profit growth to PLN 132m (up 898% y/y) and EBITDA growth to PLN 106m (up 1,866% y/y) were driven primarily by higher revenue. Q4 EBITDA was affected by a PLN 8m impairment loss on Espand.

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

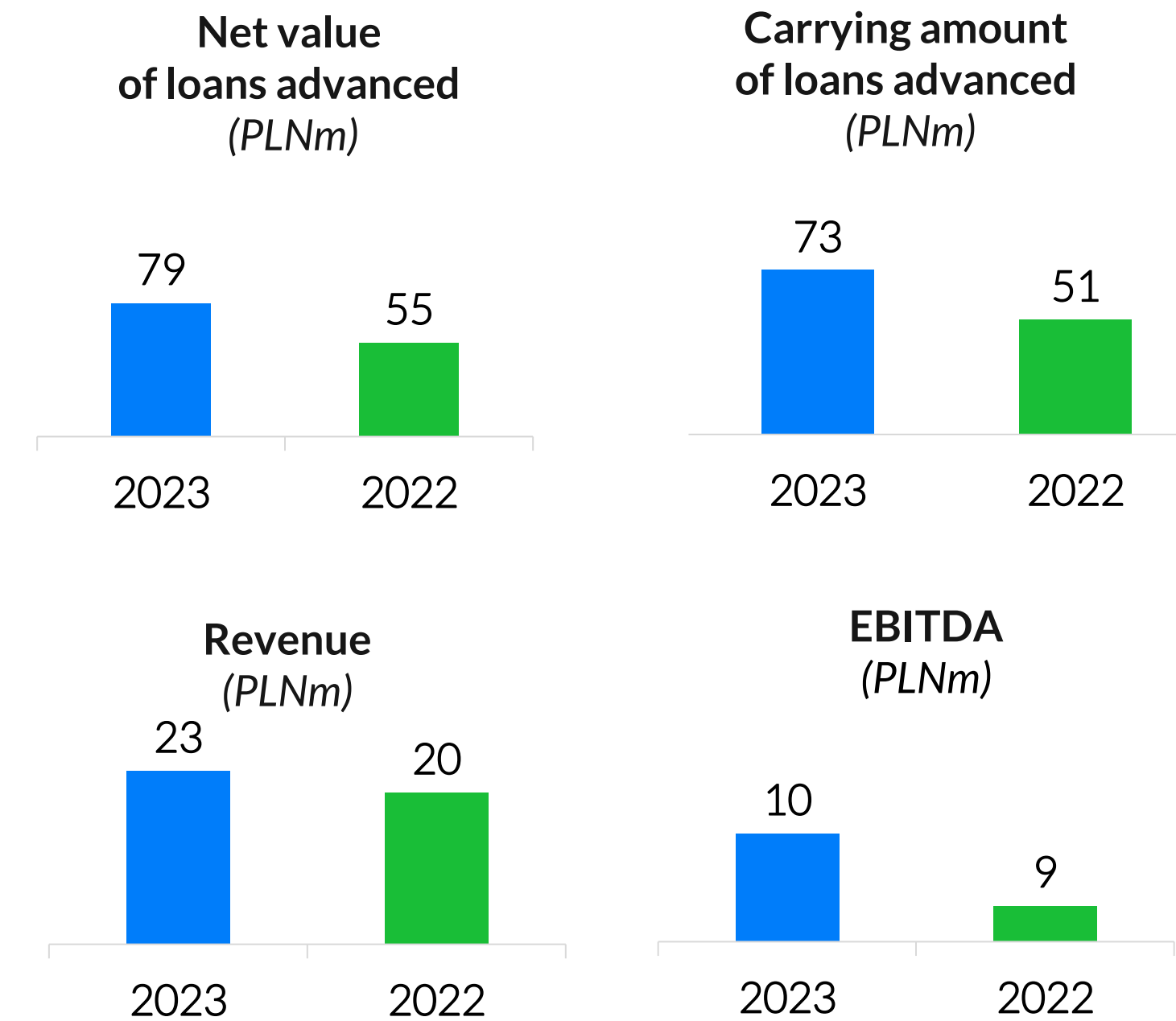
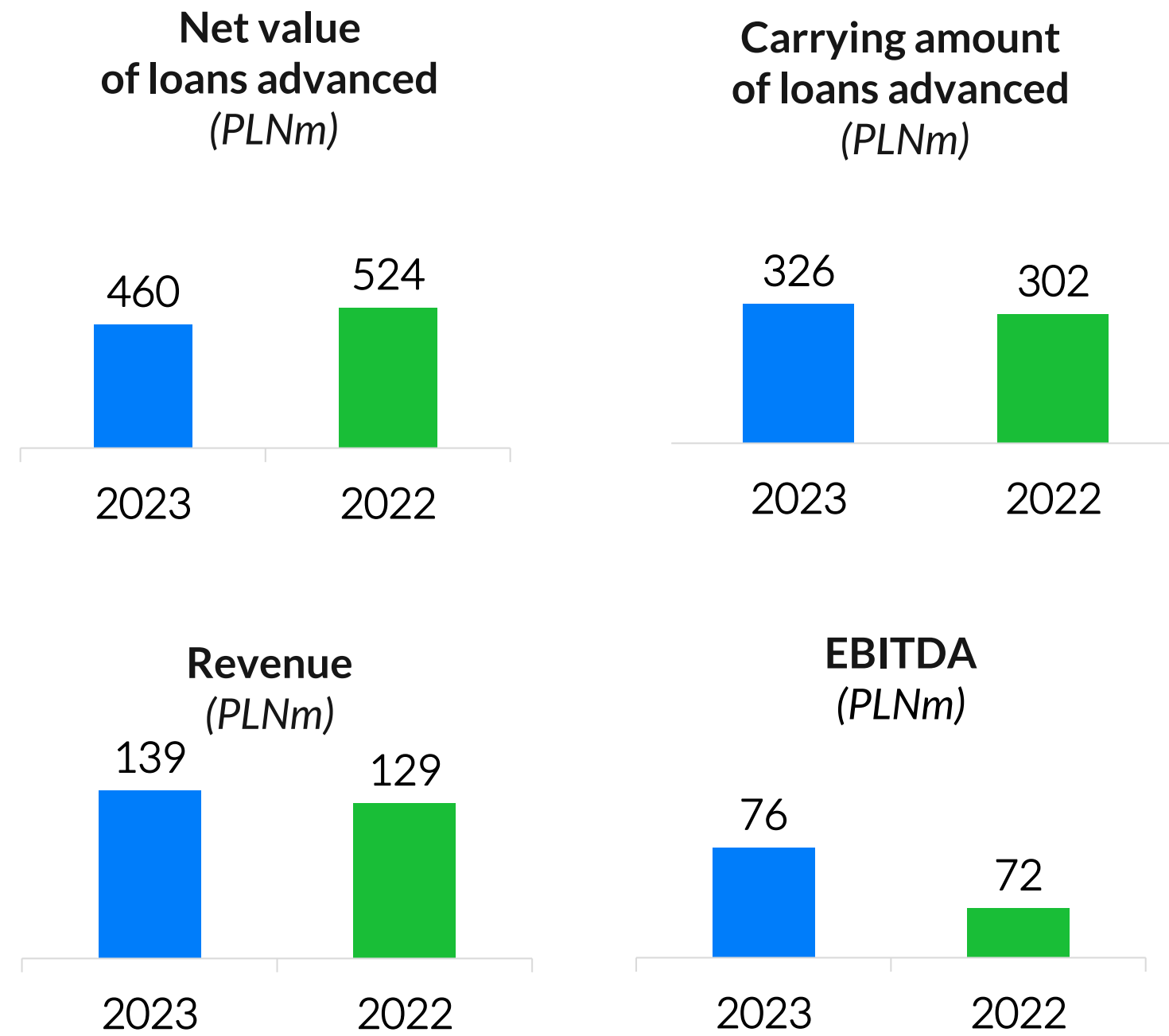


(PLNm)	2023	2022	y/y	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EXPENDITURE ON DEBT PORTFOLIOS	70	49	44%	2	6	12	29	45	11	10	3
RECOVERIES	117	99	19%	25	26	24	24	24	44	25	24
PORTFOLIO CARRYING AMOUNT	154	168	-8%	147	145	154	168	205	177	177	154
REVENUE	51	59	-13%	14	18	14	13	13	14	13	11
PURCHASED DEBT PORTFOLIOS	51	59	-13%	14	18	14	13	13	14	13	11
REVALUATION OF PROJECTED RECOVERIES	2	8	-79%	1	3	2	1	2	0	0	0
GROSS PROFIT	24	36	-33%	-	-	-	-	8	4	7	5
EBITDA	10	26	-60%	6	10	6	4	5	0	4	2
CASH EBITDA	76	66	16%	17	17	16	15	16	29	16	15
PORTFOLIO PROFITABILITY (LTM)*	32%	37%	-13%	46%	51%	46%	37%	33%	34%	32%	32%

- Investments in the Czech Republic and Slovakia amounted to PLN 70m (2% of the Group's total expenditure) and involved unsecured retail portfolios.
- Recoveries reached PLN 117m, accounting for 4% of the Group's total recoveries.
- In 2023, revenue came in at PLN 51m, down 13% y/y, with the fall due primarily to the recognition of a lower positive revaluation of projected recoveries relative to the reference period.
- EBITDA came in at PLN 10m, down 60% y/y, chiefly on account of a lower positive revaluation of projected recoveries and an increase in direct, indirect and administrative expenses (up PLN 4m, or 18% y/y), due mainly to additional VAT charges in the six months ended 30 June 2023. At the same time, cash EBITDA grew by 16% year on year, driven primarily by a 19% increase in recoveries.
- As at the end of the period, the carrying amount of purchased debt portfolios was PLN 154m, 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



- Wonga.pl disbursed 202 thousand cash loans in Poland, with a net amount of PLN 460m.
- As at the end of 2023, the carrying amount of loans advanced by Wonga was PLN 326m, up 8% y/y.
- Wonga's revenue came in at PLN 139m (up 8% y/y), with EBITDA at PLN 76m (up 6% y/y).

- In Poland, Novum disbursed 16 thousand loans, with a net amount of PLN 79m.
- As at the end of 2023, the carrying amount of loans advanced by Novum was PLN 73m, up 43% y/y.
- Novum's revenue in Poland totalled PLN 23m (up 14% y/y), with EBITDA at PLN 9.6m (up 5% y/y).

Agenda



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

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



PLNm	2023	2022	y/y	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
PURCHASED DEBT PORTFOLIOS												
Expenditure on debt portfolios	2,972	2,311	29%	805	262	495	594	961	524	653	812	983
Recoveries	3,062	2,627	17%	601	623	657	648	700	724	776	785	777
STATEMENT OF PROFIT OR LOSS												
Operating income	2,593	2,146	21%	401	545	557	509	535	615	685	623	670
Purchased debt portfolios	2,344	1,913	23%	367	493	500	446	473	538	624	576	607
Revaluation of projected recoveries	439	384	14%	46	135	109	61	79	87	134	99	120
Income from difference between projected and actual recoveries and other items*	427	353	21%	56	79	109	82	84	111	143	91	83
Credit management services	58	65	-11%	16	16	17	16	16	16	15	13	14
Other products and services	191	168	14%	18	36	40	47	46	61	46	34	49
EBITDA	1,385	1,094	27%	164	317	305	253	219	344	393	335	314
EBITDA margin	53%	51%		41%	58%	55%	50%	41%	56%	56%	54%	47%
Finance income / costs	-290	-179	-62%	-29	-40	-38	-49	-52	-61	-62	-73	-94
of which: net foreign exchange gains/(losses)	9	7	32%	0	-2	7	0	1	1	4	5	-1
Profit before tax	1,037	864	20%	123	265	254	191	153	269	317	248	205
Tax expense	-53	-59	9%	6	-21	-9	-3	-25	-34	-23	-19	22
Tax %	5%	7%		-5%	8%	4%	1%	16%	13%	13%	8%	-11%
Net profit	984	805	22%	130	244	245	188	128	235	294	229	227
Net profit margin	38%	38%		32%	45%	44%	37%	24%	38%	38%	37%	34%
Rolling ROE (LTM)	26%	25%		27%	28%	27%	26%	25%	23%	23%	24%	26%
Cash EBITDA	2,104	1,809	16%	397	447	462	455	446	530	545	544	484

* 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)



PLNm	2023	2022	y/y	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Operating income	2,593	2,146	21%	401	545	557	509	535	615	685	623	670
Poland	1,215	1,035	17%	191	258	302	243	233	268	338	291	318
Romania	587	549	7%	84	166	142	108	133	141	149	141	155
Italy	413	361	14%	76	82	97	88	93	111	104	96	101
Spain	306	136	125%	32	24	-3	54	61	64	78	81	82
Other countries	51	59	-13%	16	14	18	14	13	13	14	13	11
EBITDA	1,385	1,094	27%	164	317	305	253	219	344	393	335	314
EBITDA margin	53%	51%		41%	58%	55%	50%	41%	56%	57%	54%	47%
Finance income/costs	-290	-179	-62%	-29	-40	-38	-49	-52	-61	-62	-73	-94
Income tax	-53	-59	9%	6	-21	-9	-3	-25	-34	-23	-19	22
Net profit	984	805	22%	130	244	245	188	128	235	294	229	227
Net profit margin	38%	38%		32%	45%	44%	37%	24%	38%	43%	37%	34%

KRUK Group: cash flows (presentation format)



PLNm	2023	2022	y/y	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Cash flows from operating activities	1,714	1,405	22%	336	348	350	299	408	394	502	342	477
Recoveries – purchased debt portfolios	3,062	2,627	17%	601	623	657	648	700	724	776	785	777
Operating costs – purchased debt portfolios	-749	-653	-15%	-161	-139	-157	-156	-200	-168	-186	-182	-213
Operating margin – credit management	4	7	-37%	4	4	4	3	-5	4	4	2	-6
Administrative expenses	-327	-269	-22%	-60	-58	-67	-68	-76	-72	-76	-79	-100
Other operating cash flow	-276	-307	10%	-47	-82	-88	-129	-9	-95	-16	-185	19
Cash flows from investing activities	-3,019	-2,335	-29%	-811	-265	-503	-596	-970	-527	-676	-820	-996
Expenditure on debt portfolio purchases	-2,972	-2,311	-29%	-805	-262	-495	-594	-961	-524	-653	-812	-983
Other investing cash flow	-46	-24	-93%	-6	-3	-8	-3	-10	-2	-23	-8	-13
Cash flows from financing activities	1,497	927	61%	497	39	9	318	561	167	108	508	714
Issue of shares	0	26	-	23	0	10	0	16	0	0	0	0
Dividend /share repurchase	-290	-249	-	0	0	-249	0	0	0	0	-290	0
Increase in borrowings and lease liabilities	3,839	3,331	15%	981	602	941	619	1,169	806	828	1,087	1,118
Issue of bonds	1,564	539	190%	50	400	50	60	29	175	731	75	583
Decrease in borrowings and lease liabilities	-3,715	-2,329	-60%	-447	-800	-542	-371	-616	-849	-1,465	-374	-1,026
Redemption of bonds	-65	-466	-	-140	-150	-241	0	-75	0	0	0	-65
Other financing cash flow	163	75	119%	30	-14	40	10	38	35	15	10	104
Net cash flows	192	-3	7,221%	22	122	-144	20	-1	33	-65	29	195

* 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)

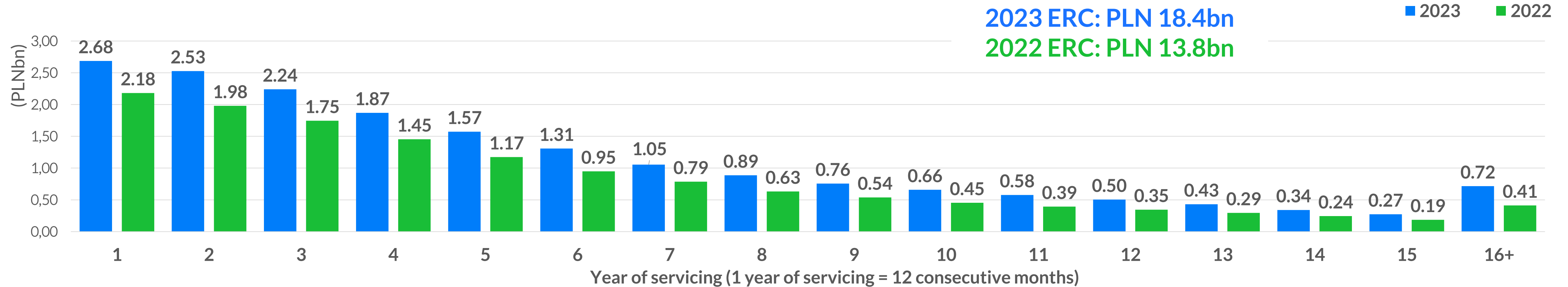


PLNm	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021
ASSETS										
Cash and cash equivalents	388	194	164	229	202	197	177	321	199	177
Investments in debt portfolios and loans	9,092	8,594	7,792	7,482	7,138	6,518	5,980	5,593	5,417	4,836
Other assets	448	408	449	350	341	327	309	319	294	270
Total assets	9,929	9,196	8,405	8,061	7,681	7,043	6,466	6,232	5,909	5,283
EQUITY AND LIABILITIES										
Equity	3,791	3,725	3,449	3,505	3,253	3,132	2,883	2,881	2,600	2,425
of which: retained earnings	3,283	3,056	2,827	2,823	2,589	2,461	2,273	2,277	2,034	1,903
Liabilities	6,138	5,471	4,957	4,556	4,428	3,911	3,584	3,351	3,309	2,857
of which: bank borrowings and leases	2,680	2,600	1,879	2,521	2,564	2,015	1,754	1,361	1,564	1,032
Bonds	2,851	2,371	2,267	1,556	1,382	1,423	1,362	1,560	1,305	1,395
Total equity and liabilities	9,929	9,196	8,405	8,061	7,681	7,043	6,466	6,232	5,909	5,283
METRICS										
Interest-bearing debt	5,531	4,971	4,146	4,077	3,946	3,438	3,116	2,921	2,869	2,427
Net interest-bearing debt	5,143	4,777	3,982	3,848	3,744	3,241	2,939	2,600	2,670	2,250
Net interest-bearing debt to equity	1,4	1,3	1,2	1,1	1,2	1,0	1,0	0,9	1,0	0,9

KRUK Group: ERC at PLN 18.4bn



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



PLN 18.4bn
ERC

70%
Total revaluation

21%
Gross rate of return

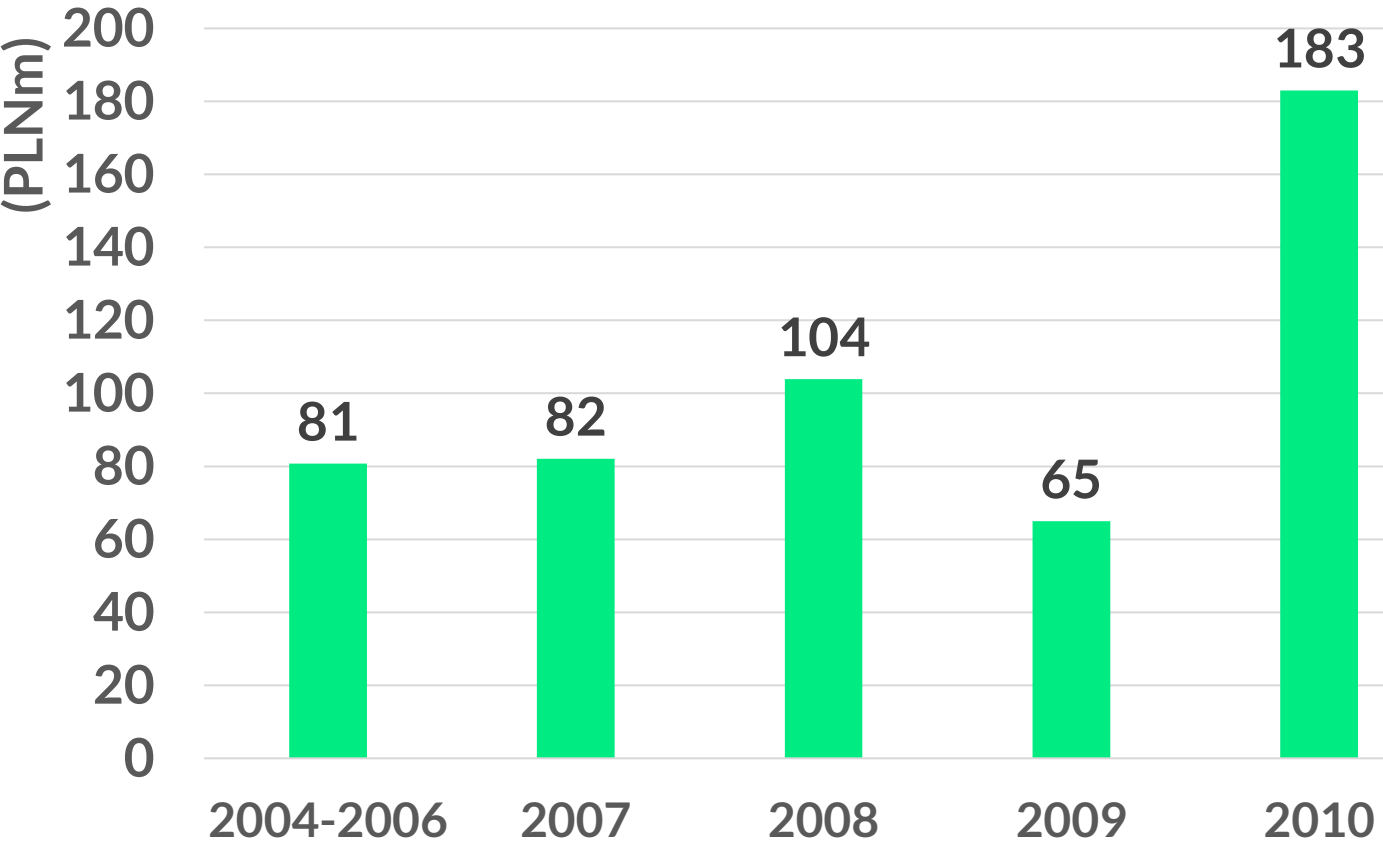
2.3x
Recovery amount to
expenditure on portfolios
acquired in 2023

- As at 31 December 2023, estimated remaining collections (ERC) stood at PLN 18.4bn, up by PLN 4.6bn, or 34%, on 31 December 2022. The increase was driven primarily by investments of PLN 2,972m made in 2023 in debt portfolios with a nominal value of PLN 14.5bn and the revaluation of projected recoveries as at the end of December 2023, with a discounted value of PLN 120m.
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q4 2023 was attributable to the revaluation of projected recoveries until April 2027 (over the next 40 months).
- Gross rates of return on investments made in 2023 were estimated as at the acquisition date at 21%, compared with 20% in 2022 (gross IRR calculated as the internal rate of return on recoveries and expenditure).
- As at 31 December 2023, the recovery amount for portfolios acquired in the full year 2023 relative to expenditure incurred to acquire the portfolios was 2.3x, compared with 2.2x calculated as at 31 December 2022 for portfolios acquired in the full year 2022 (the recovery amount represents the sum of historical recoveries and projected future recoveries).

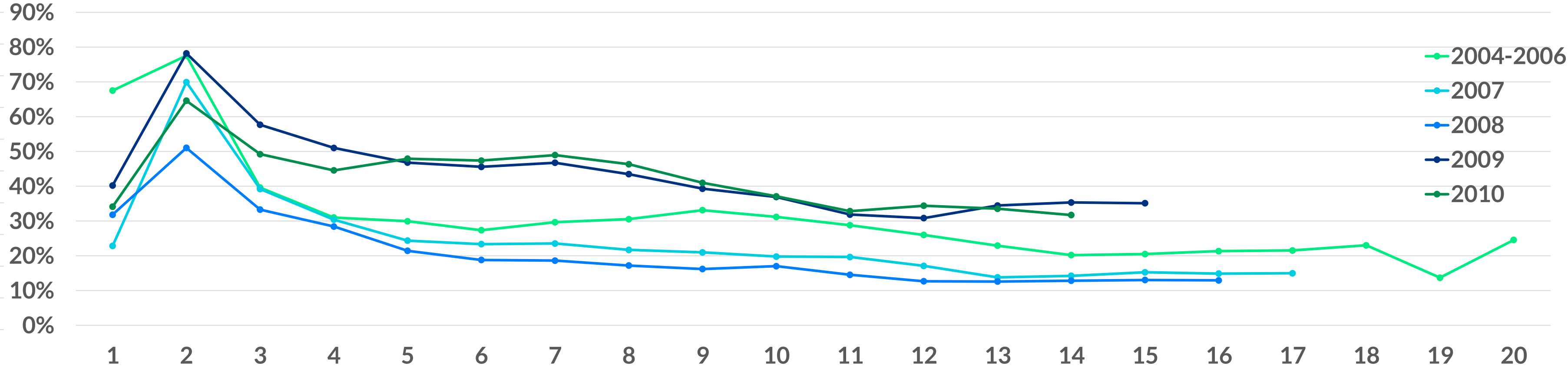
KRUK Group: historical recoveries



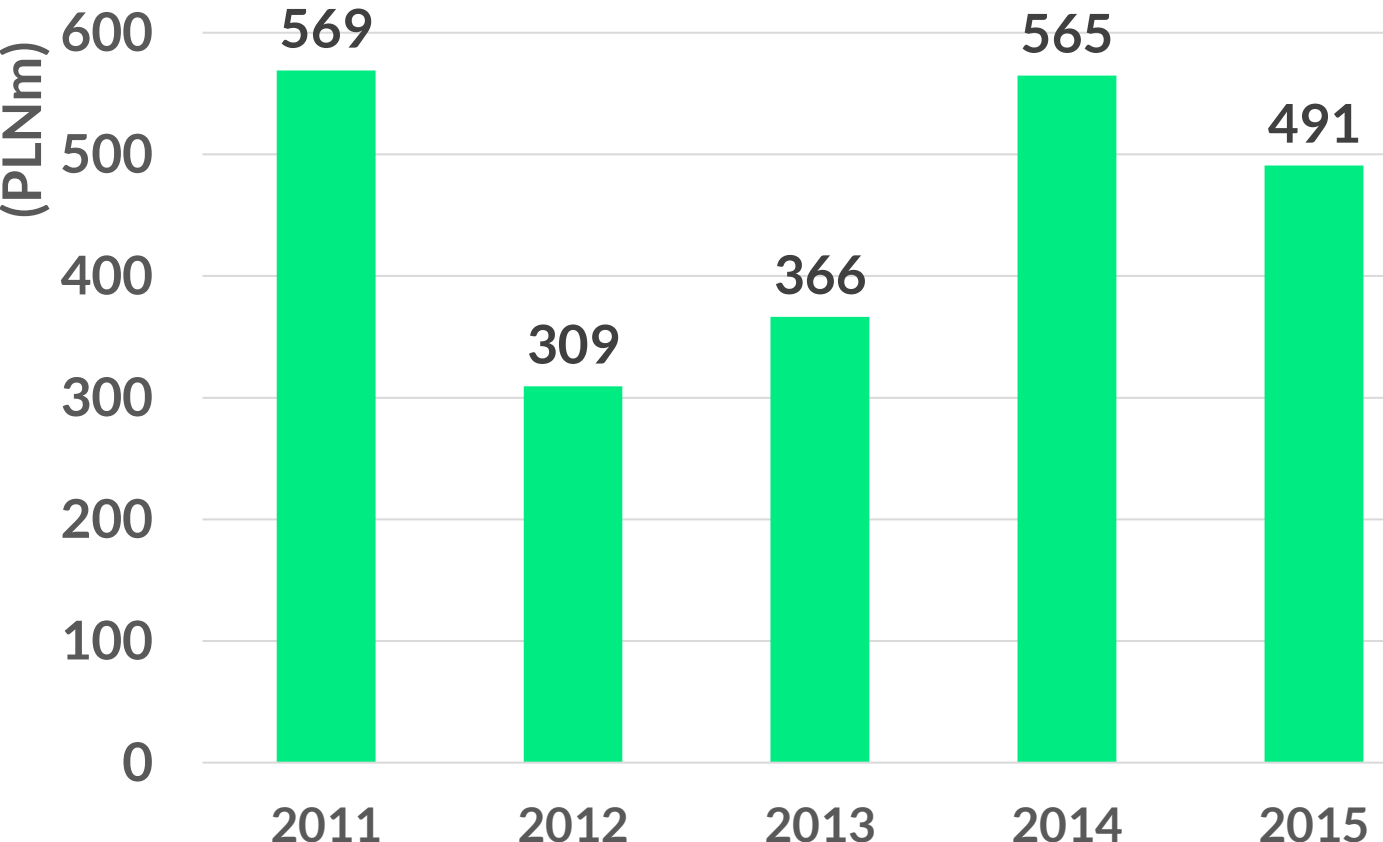
2004-2010 expenditure



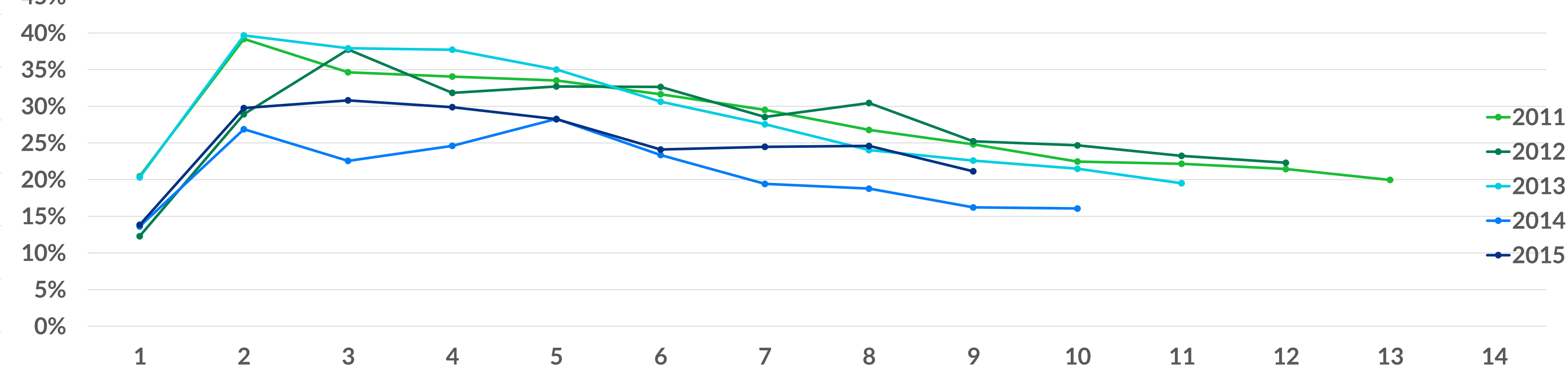
Recoveries in the successive years of servicing to expenditure in 2004-2010



2011-2015 expenditure



Recoveries in the successive years of servicing to expenditure in 2011-2015

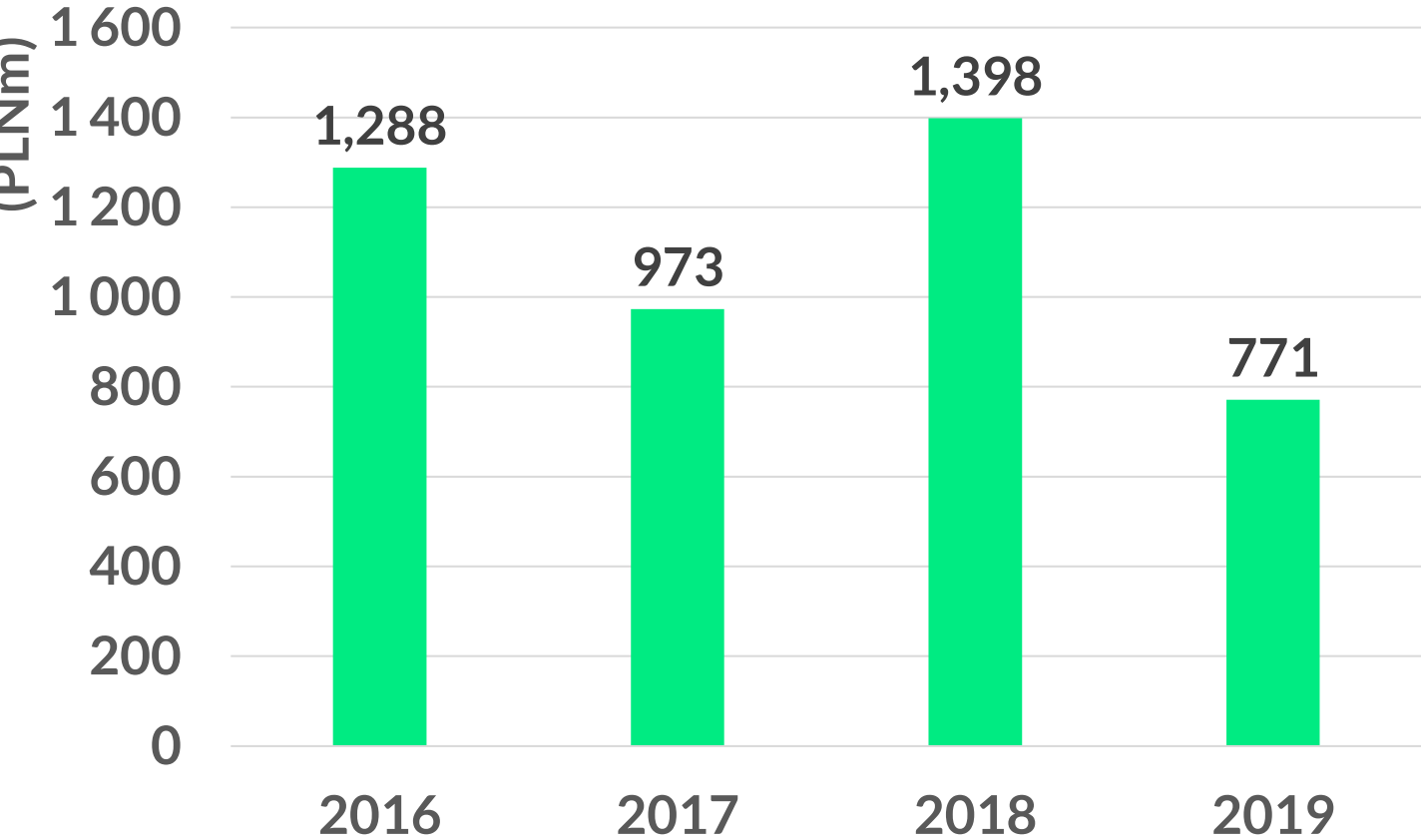


*For 2004-2006: the average weighted by expenditure incurred in the years contributing to recoveries in the stated period. The servicing period in the first year from the purchase may be shorter than 12 months. As at 31 Dec 2023

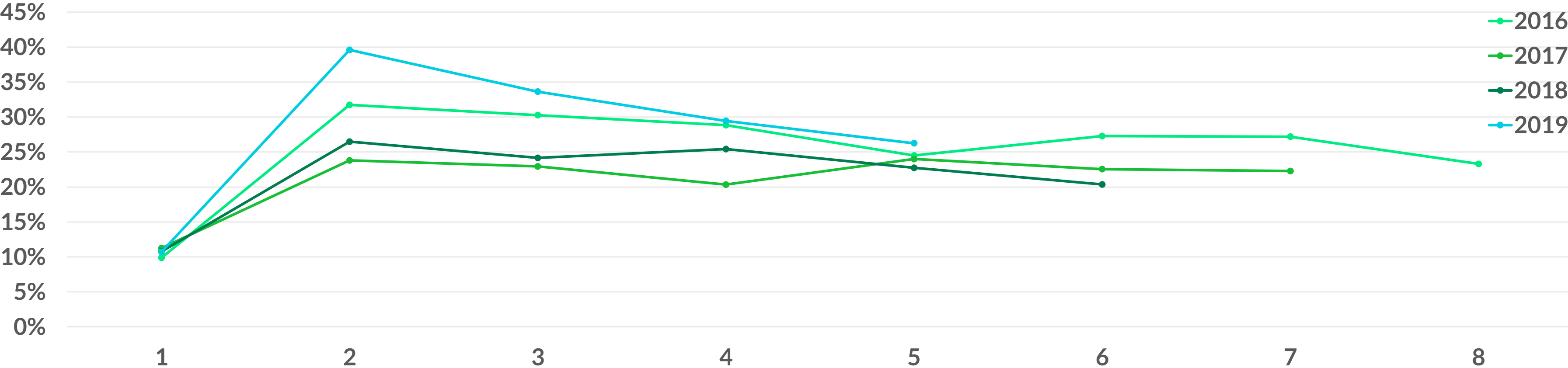
KRUK Group: historical recoveries



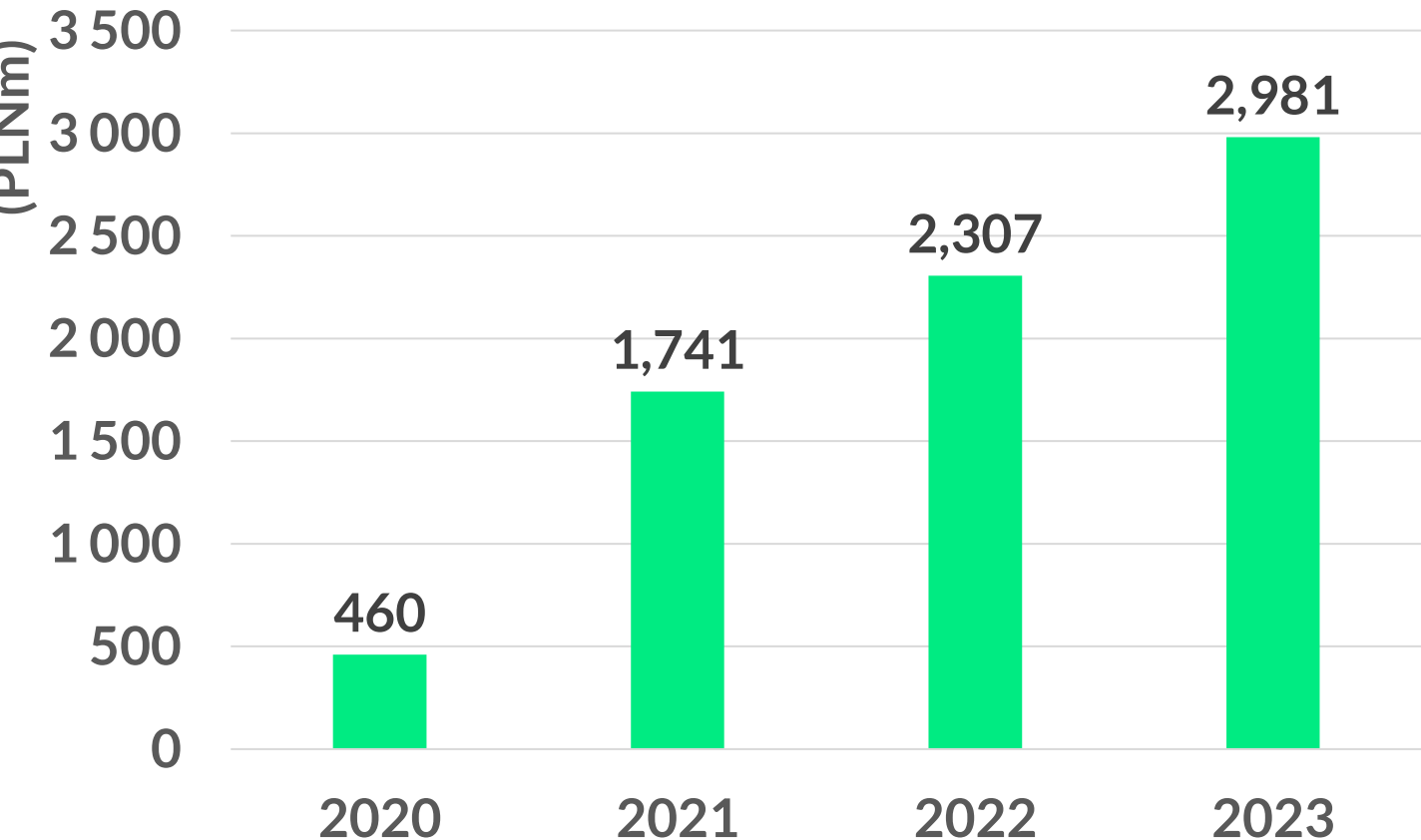
2016-2019 expenditure



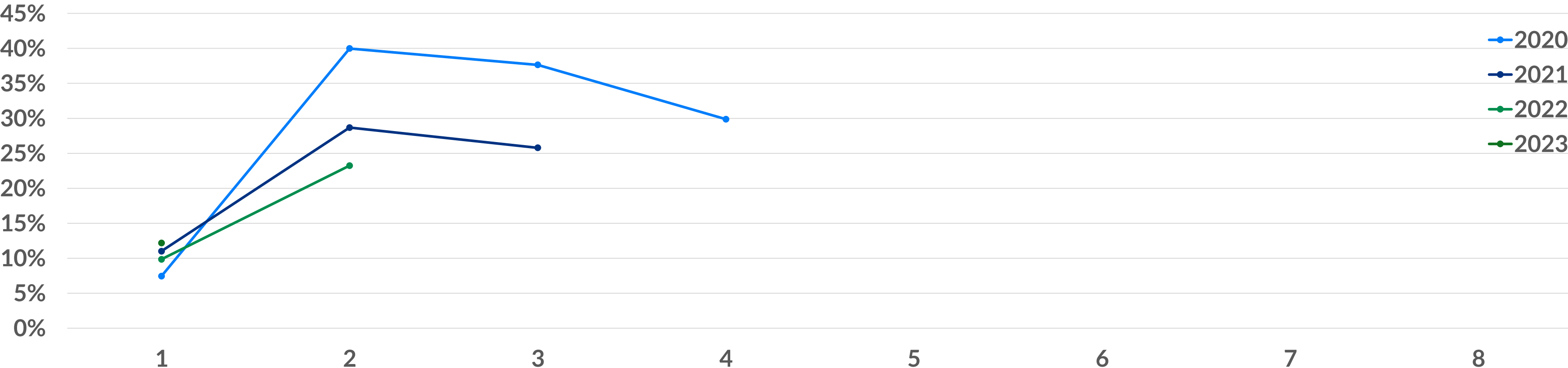
Recoveries in the successive years of servicing to expenditure in 2016-2019



2020-2023 expenditure



Recoveries in the successive years of servicing to expenditure in 2020-2023



KRUK Group: historical recoveries for 2004–2023 portfolios



Portfolio acquisition date	Period																				TOTAL
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
2004–2006*	68%	78%	40%	31%	30%	27%	30%	31%	33%	31%	29%	26%	23%	20%	20%	21%	22%	23%	14%	25%	620%
2007	23%	70%	39%	30%	24%	23%	24%	22%	21%	20%	20%	17%	14%	14%	15%	15%	15%				406%
2008	32%	51%	33%	28%	21%	19%	19%	17%	16%	17%	15%	13%	13%	13%	13%	13%					332%
2009	40%	78%	58%	51%	47%	46%	47%	43%	39%	37%	32%	31%	34%	35%	35%						653%
2010	34%	65%	49%	45%	48%	47%	49%	46%	41%	37%	33%	34%	34%	32%							594%
2011	20%	39%	35%	34%	34%	32%	30%	27%	25%	22%	22%	21%	20%								361%
2012	12%	29%	38%	32%	33%	33%	29%	30%	25%	25%	23%	22%									331%
2013	20%	40%	38%	38%	35%	31%	28%	24%	23%	21%	20%										316%
2014	14%	27%	23%	25%	28%	23%	19%	19%	16%	16%											210%
2015	14%	30%	31%	30%	28%	24%	24%	25%	21%												227%
2016	10%	32%	30%	29%	24%	27%	27%	23%													203%
2017	11%	24%	23%	20%	24%	23%	22%														147%
2018	11%	26%	24%	25%	23%	20%															130%
2019	11%	40%	34%	29%	26%																140%
2020	7%	40%	38%	30%																	115%
2021	11%	29%	26%																		65%
2022	10%	23%																			33%
2023	12%																				12%

The relation of historical recoveries in successive calendar years to expenditure on portfolios purchased in 2004–2023 may differ from year to year depending on a range of factors, including:

- debt management process carried out by the KRUK Group
- type and nature of debt portfolios purchased in a given year
- shares of various geographies in total debt portfolio acquisitions in a given year
- external environment, including legal and business environments.

* The servicing period in the first year from the purchase may be shorter than 12 months. As at 31 Dec 2023

KRUK Group: recoveries from portfolios acquired in the stated periods as a share of total recoveries



PLNm	Acquisition period									
	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023
2022 recoveries	128	485	350	219	318	227	173	499	227	n/a
2023 recoveries	125	448	300	217	285	202	137	449	536	363

	Acquisition period									
	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023
2022 recoveries	5%	18%	13%	8%	12%	9%	7%	19%	9%	n/a
2023 recoveries	4%	15%	10%	7%	9%	7%	4%	15%	17%	12%

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



Deviation between actual and projected recoveries and related items *

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

Revaluation of projected recoveries

PLNm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
A. Revaluation of projected recoveries	135	109	61	79	87	134	99	120
B. Portfolio carrying amount	5,265	5,630	6,158	6,768	7,100	7,390	8,190	8,674
C. Revaluation relative to carrying amount [%] (A/B)	2.6%	1.9%	1.0%	1.2%	1.2%	1.8%	1.2%	1.4%

- In recent quarters, KRUK has been delivering from 113% to 123% of projected recoveries*.
- Concurrently, KRUK has booked an upward revaluation of projected recoveries for the coming periods in each quarter (in Q4 2023, 70% of the revaluation was attributable to the revaluation of projected recoveries over the next 40 months).
- Despite the regular upward revaluation of projected recoveries (averaging PLN 103m quarterly since the beginning of 2022), KRUK has maintained a positive deviation between actual and projected recoveries*, achieving an average surplus of PLN 98m since 2022*.

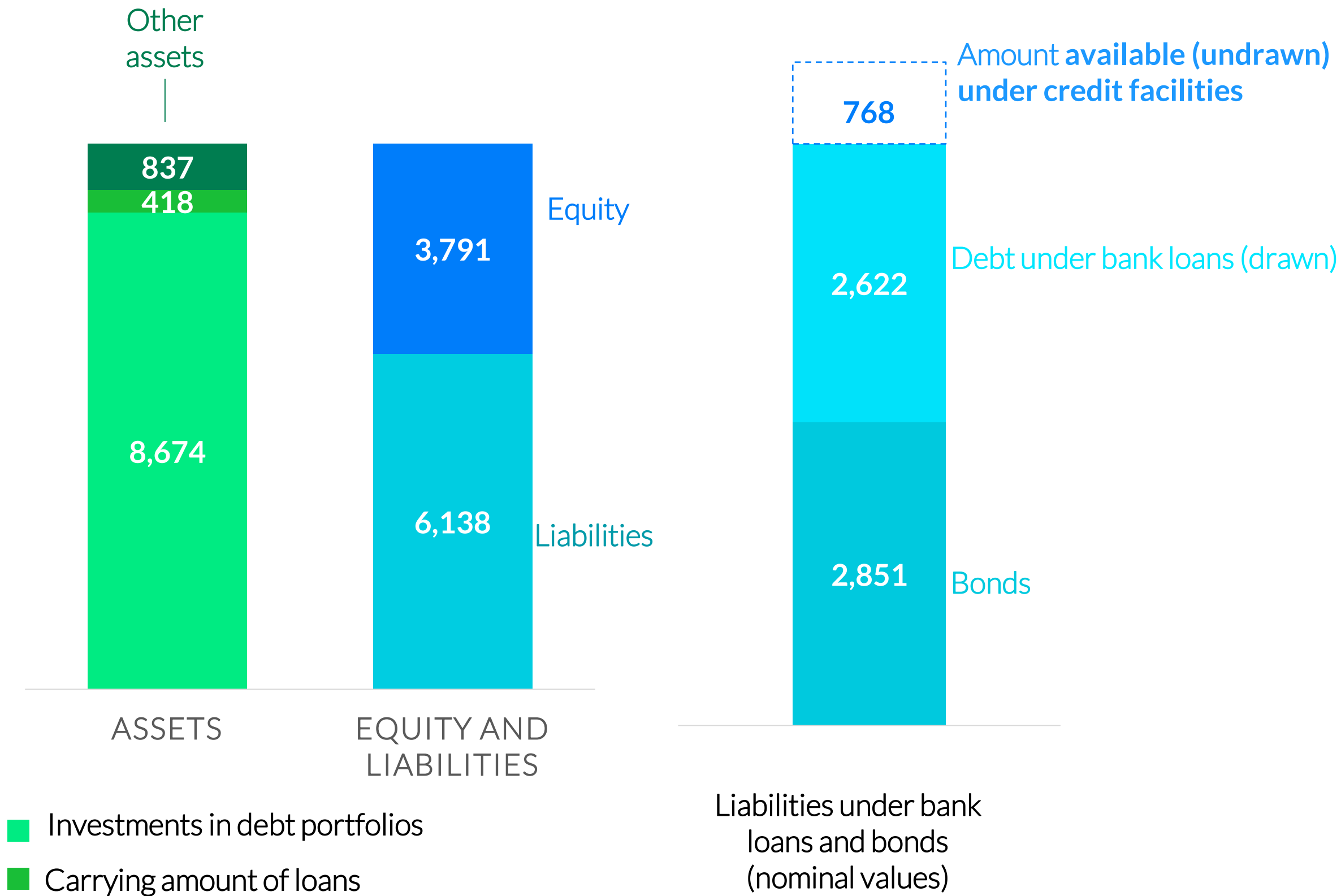
* The item 'deviation between actual and projected recoveries' includes the deviation of actual recoveries from budgeted figures, decreases on early collections in collateralised cases, and payments from the original creditor. The percentage deviation is determined as the ratio of 'deviation between 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 + 1.0–2.95pp | PLN 473m based on WIBOR
 1M EURIBOR + 2.2–2.95pp | PLN 2,149m based on EURIBOR

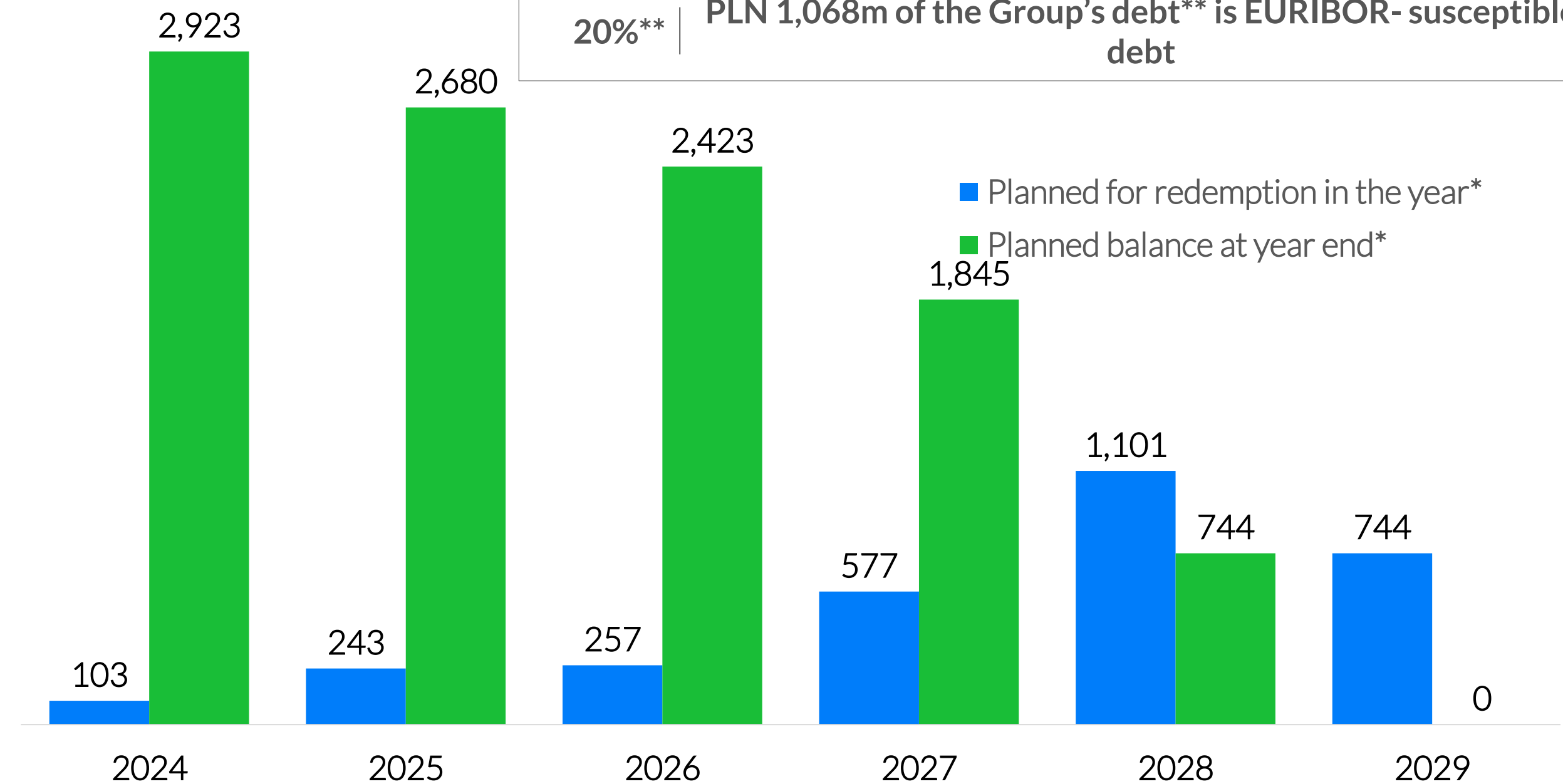
Bonds % | 3M WIBOR + 3.2–4.65pp | in PLN, with variable rate: PLN 2,019m*
 fixed for PLN: 4.0–4.8pp | in PLN, with fixed rate: PLN 180m*
 3M EURIBOR +4.0–6.5pp | in EUR, with variable rate: PLN 652m



71%** | PLN 3,896m of the Group's debt** is IRS/CIRS contracts and fixed-rate bonds

9%** | PLN 508m of the Group's debt** is WIBOR-susceptible debt

20%** | PLN 1,068m of the Group's debt** is EURIBOR-susceptible debt



* Nominal amounts as at 31 December 2023, including bond issues of February 2024: Series AO5EUR bonds (EUR 10m), Series AO6EUR bonds (EUR 14m), and Series AO7 bonds (PLN 70m). Amounts converted from EUR to PLN according to the exchange rate on 29/12/2023

Net debt/equity: 1.4x (maximum level: 3.0x)

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

Cash EBITDA/interest on debt: 7.0x (minimum level: 4.0x)

Agenda



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

KRUK Group's ESG Strategy implementation in 2023

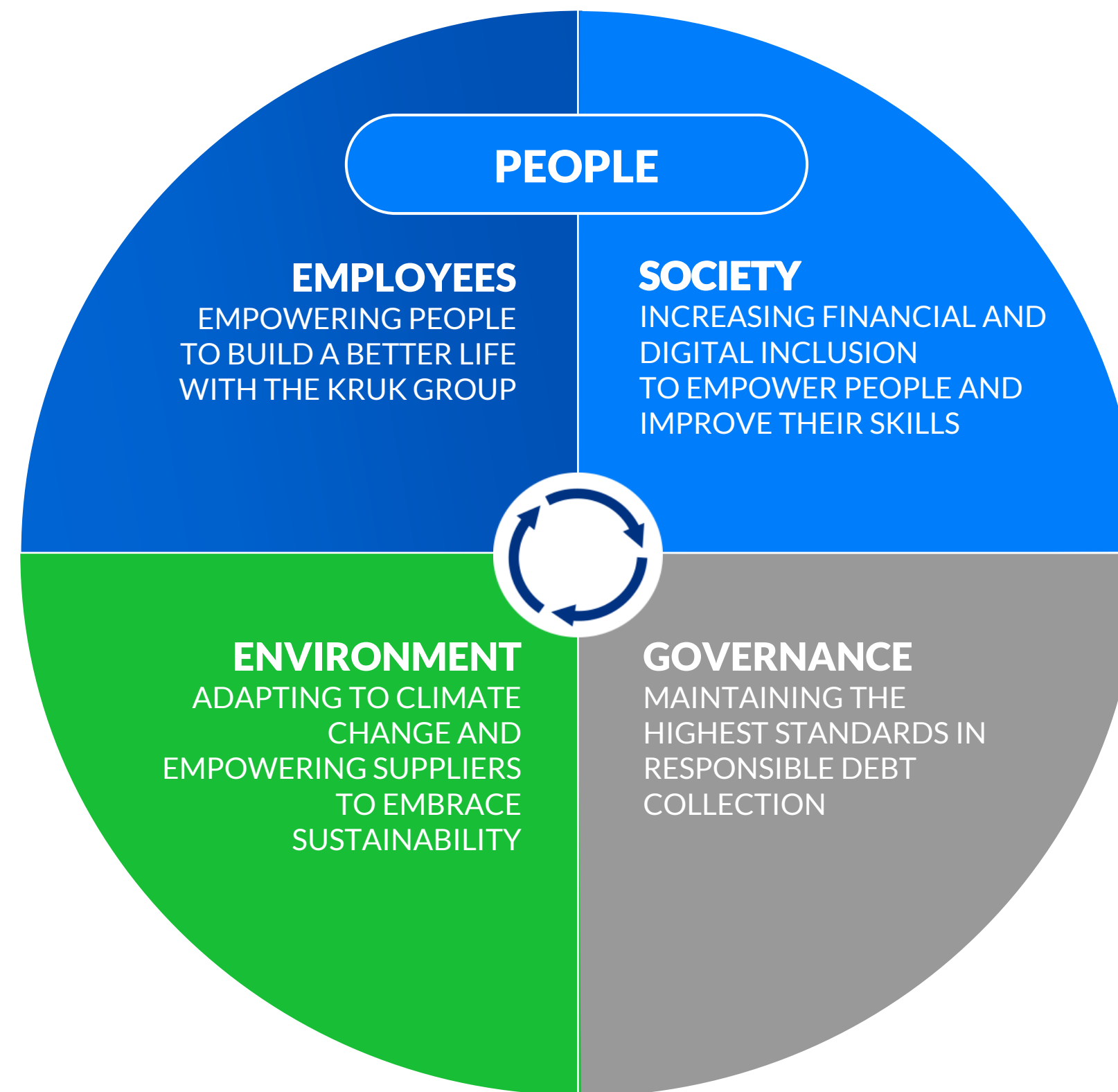
KRUK Group's strategic commitments towards the UN Sustainable Development Goals

EMPLOYEES

- Maintaining gender equality
 - **64% proportion of women in the total workforce, with 58% proportion of women in top managerial positions** (target: at least 50%) compared to 60% of women in the total workforce and 62% in top managerial positions
- Employee turnover
 - **11.1% annually** (target: no more than 16% annually) compared to 13.4% in 2022
- Employees with disabilities
 - **2.2% employees with disabilities** (target: 4% by 2025) compared to 2% in 2022
- Share of women on corporate boards
 - **42% proportion of women on the Supervisory and Management Boards** (target: at least 40%) unchanged from 2022
- A diversity policy implemented by the KRUK Group across its Polish and foreign subsidiaries as part of the **Diversity, Equity, Inclusion** programme.

ENVIRONMENT

- Implementation of a Scope 3 carbon footprint monitoring and reporting tool
- Completion of a project to test the first electric vehicles in the Group's fleet with a view to decarbonising its operations
- Reduction of Scope 1 and 2 emissions in 2023 by 30% compared to 2022 and by 53% compared to the base year



SOCIETY

- KRUK Group's *Day Without Debt* ('Dzień bez Długu') initiative in three operating markets: Poland, the Czech Republic and Slovakia, and Romania
- Rollout of virtual call centre assistants
- Kapitalni.org financial education portal visited by **524,000 unique users** in 2023

GOVERNANCE

- **GDPR**
 - Development of a process to ensure that the principles of privacy by design and privacy by default are applied in practice at the KRUK Group, including designing of new regulations, and implementation of a policy and related process instructions governing data processing risk management at the KRUK Group
- **Compliance**
 - Implementation of mandatory training on the Code of Ethics for all KRUK S.A. employees
 - Deployment of a system for monitoring sustainable development legislation as part of the efforts to foster a compliance culture at KRUK S.A.



Investor Relations

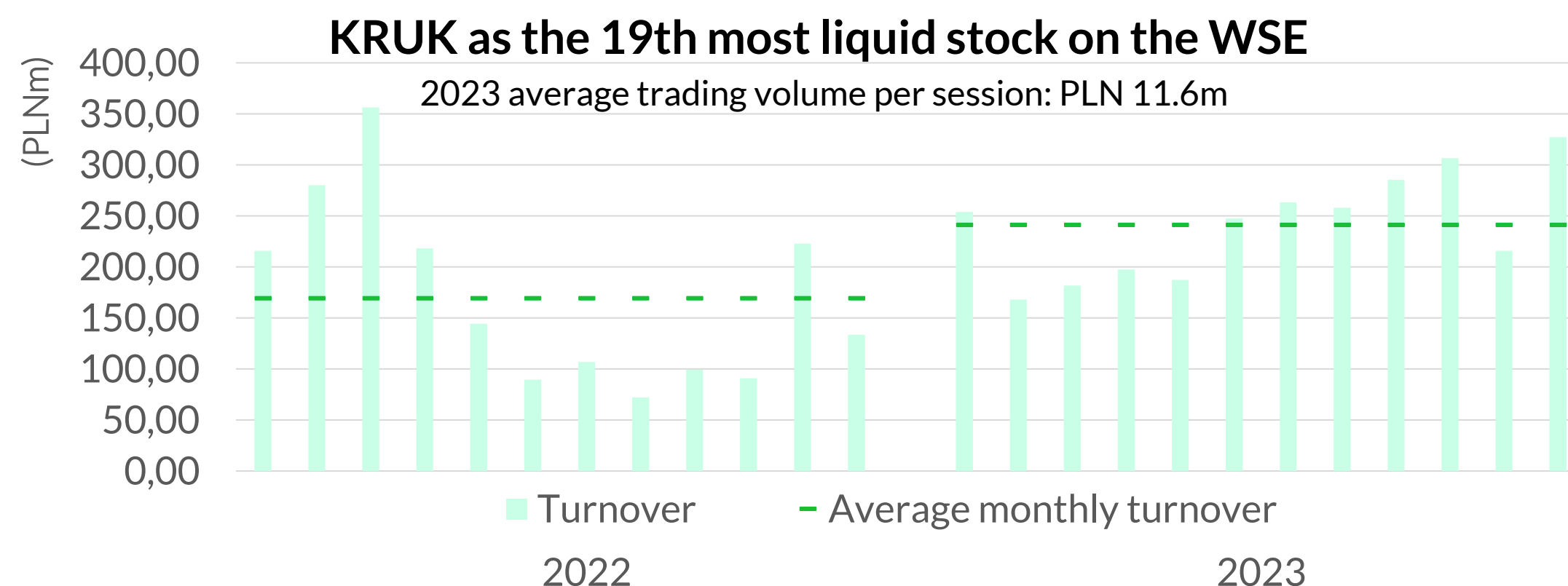


Selected IR events planned for 2024

Date	Event
12 January	Arctic's Nordic Debt Collection Seminar 2024, online
25 January	ERSTE Conviction Equity Investors Conference 2024, London
8 February	TRIGON TOP Picks 2024, online
27 February	Issue of the Q4 2023 report
27 March	Issue of the FY2023 report
4 April	BM Pekao 3rd Financial Conference 2024, Warsaw
8 May	Issue of the Q1 2024 report
28 May	mBank+WSE Conference, Warsaw
7-9 June	SII Wall Street 2024 Karpacz
27 August	Issue of the H1 2024 report

Equity analyst recommendations

Date	Author	Recommendation	Price target
February 2024	Trigon DM	buy	PLN 570.00
January 2024	DM mBanku	buy	PLN 532.36
October 2023	Bank Pekao BM	buy	PLN 524.00



Shareholders with ownership interests above 3%*

Shareholder	Ownership interest
OFE NN	12.79%
OFE Allianz Polska	10.69%
Piotr Krupa	9.06%
OFE Generali	8.41%
OFE PZU Żłota Jesień	6.03%
OFE Vienna	5.70%
OFE UNIQA	3.57%
Norges Bank (Government of Norway)	3.38%

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

* Source: stooq.pl as at 31 December 2023.

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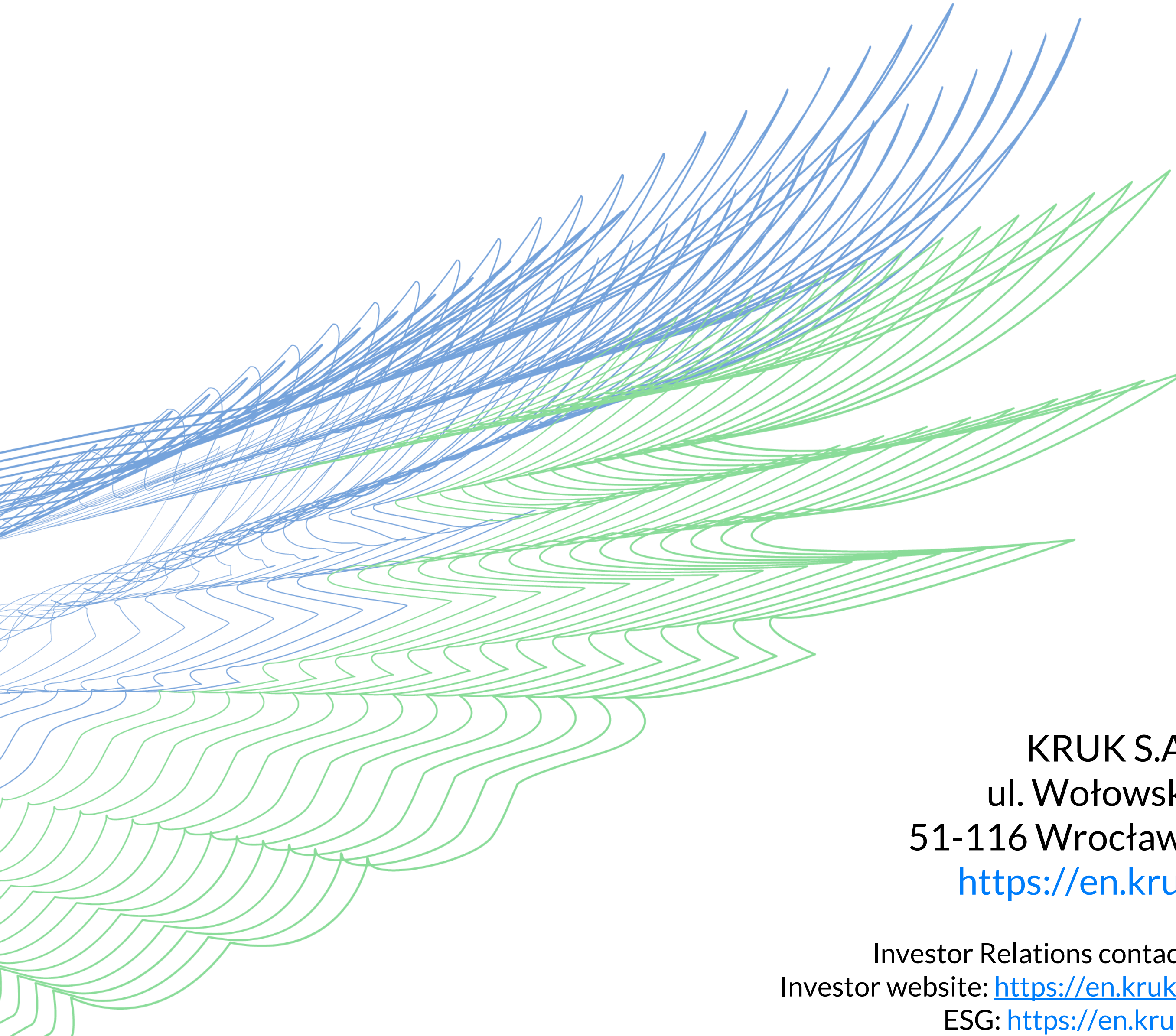
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ESG: <https://en.kruk.eu/esg>

25 years

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