

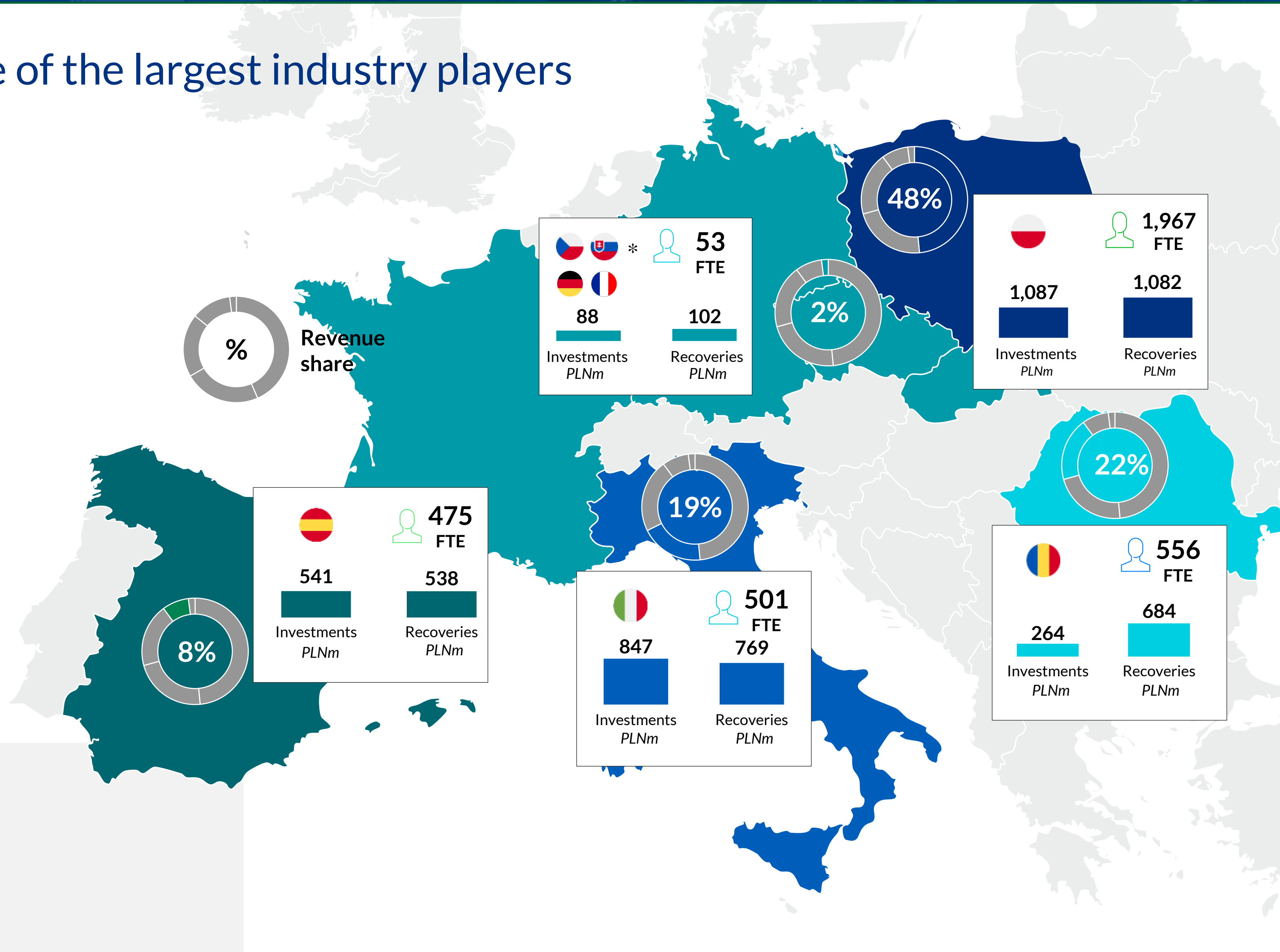
KRUK Group General Presentation

- **Introduction – in a nutshell**
- **KRUK Group – who we are**
- **Operations and current results – an overview**
- **Geographical segments – how we operate locally**
- **Additional information**

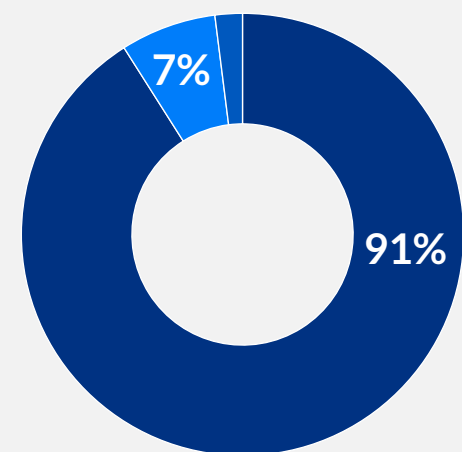
Introduction – in a nutshell

From a start-up founded in 1998 to one of the largest industry players in the World

- ✓ **No. 1** in Poland, Romania, Italy and Spain in retail unsecured debts market
- ✓ Since **2011** KRUK shares have been listed at **WSE**
- ✓ Credit rating **Ba1** by Moody's and **BB-** by S&P
- ✓ **We pay dividend** 30% or more of profits
- ✓ **High profitability** 24% ROE LTM 2024
- ✓ **Low debt** 2.7x net debt to cash EBITDA 1.4x net debt to Equity
- ✓ **2,089** purchased debt portfolios with **PLN 133bn** of total nominal value
- ✓ **Stable Management Board** led by the founder, with a shareholding of near 10%
- ✓ **58%** of senior managerial positions are held **by women**



Segments' share in revenue

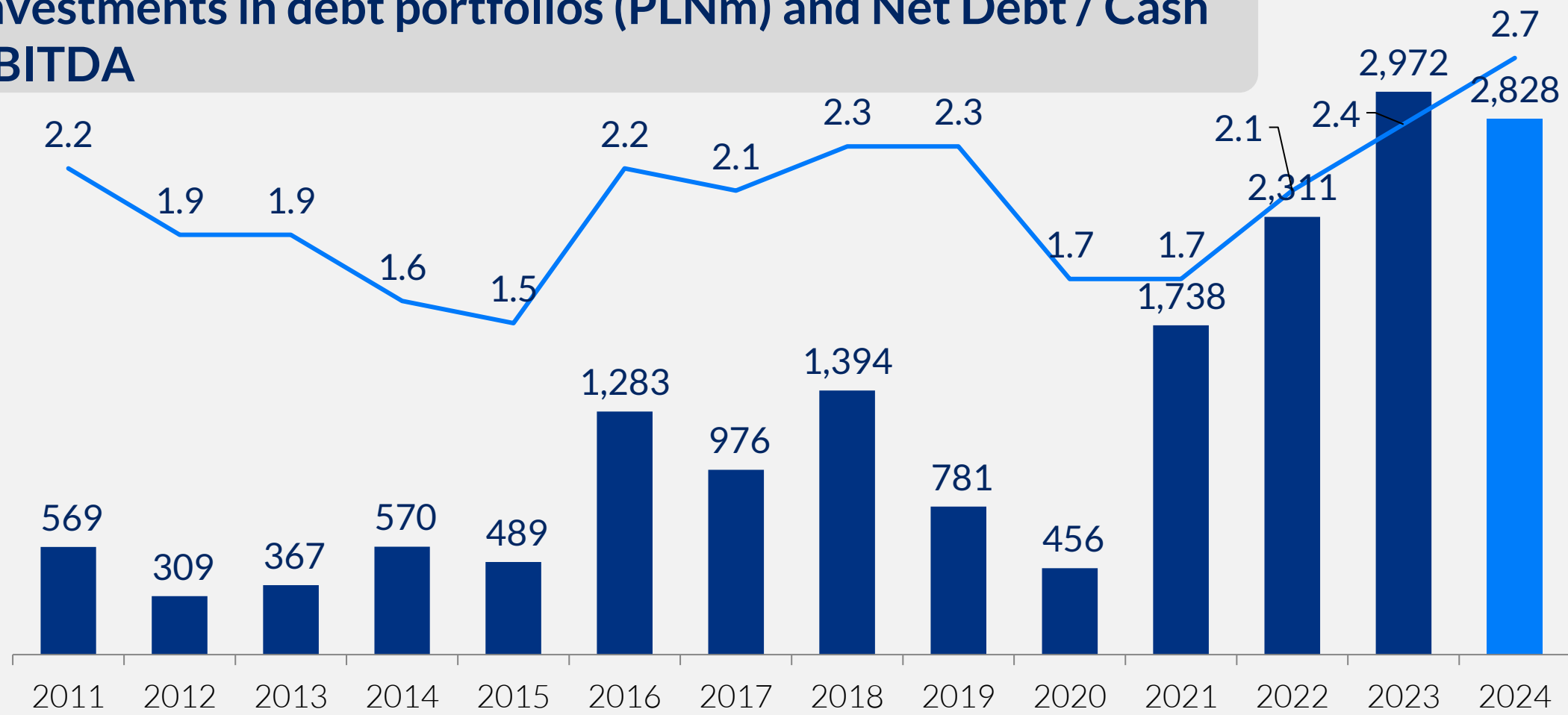


- debt purchase & collection
- consumer lending
- credit management services

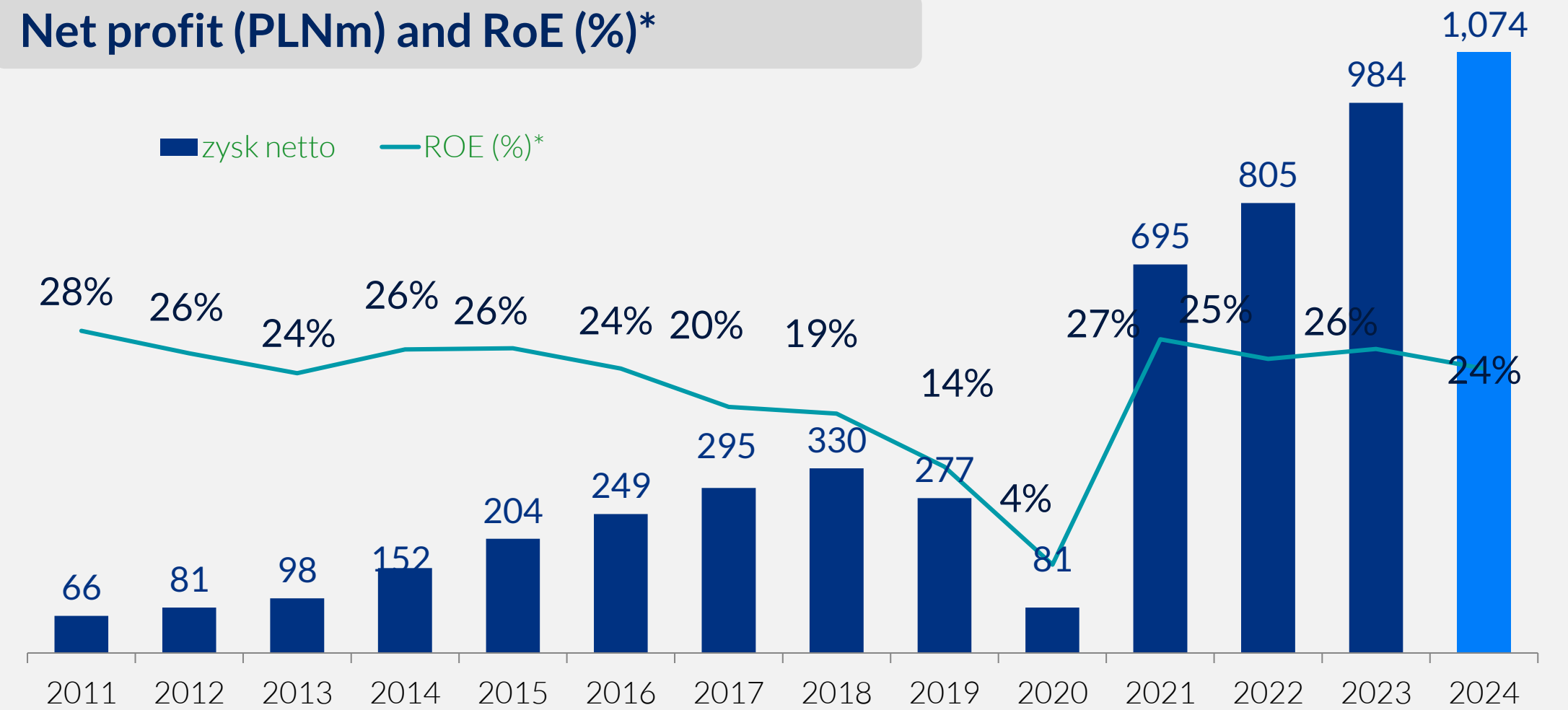
KRUK has been building value in the long term for years



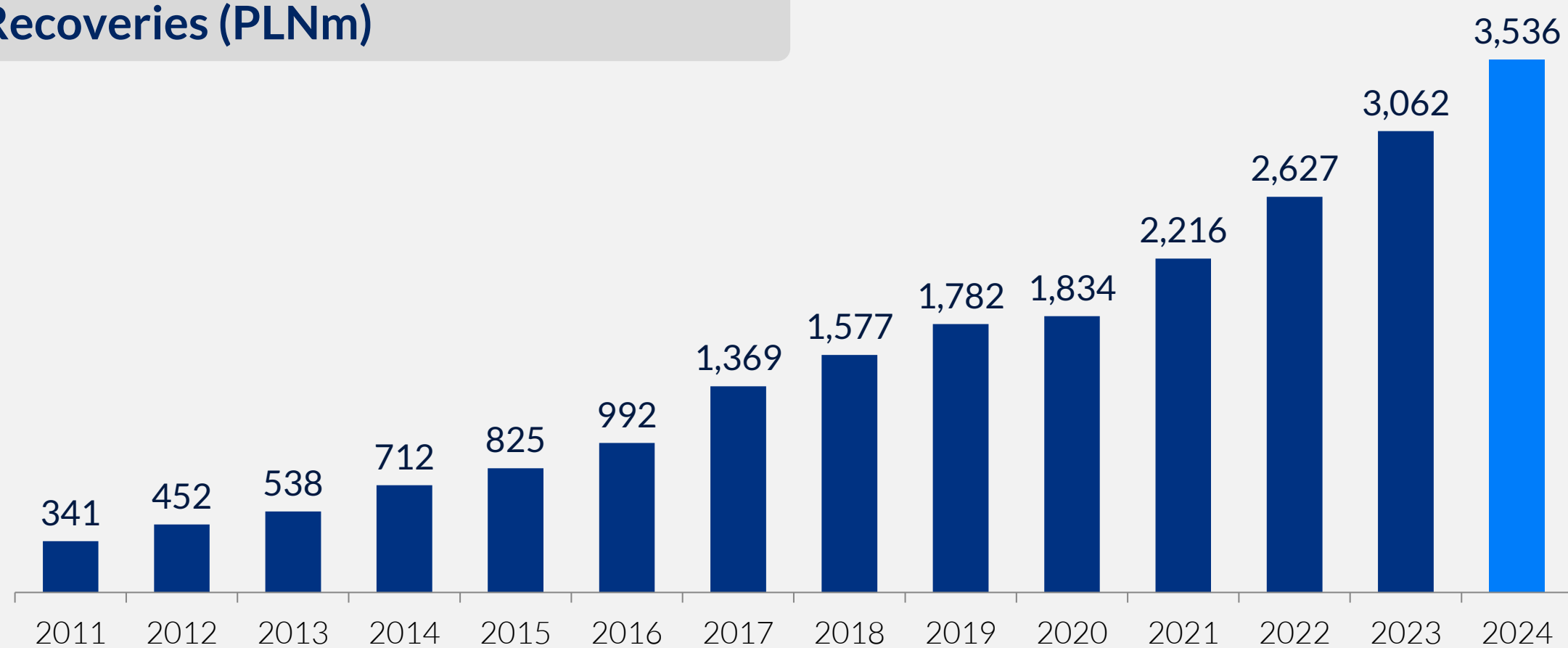
Investments in debt portfolios (PLNm) and Net Debt / Cash EBITDA



Net profit (PLNm) and RoE (%)*



Recoveries (PLNm)



	2022	2023	2024
Cumulative number of purchased cases (in millions)	11.0	12.1	13.1
Cumulative expenditure on purchased debt portfolios (PLNm)	11,760	14,732	17,562
Cumulative nominal value of purchased debt portfolios (PLNm)	103,449	117,973	132,580
Cumulative recoveries from purchased debt portfolios (PLNm)	15,474	18,940	22,478
Workforce (FTEs)**	3,267	3,414	3,567

* Zwrot z kapitałów własnych LTM . **Zatrudnienie FTE - liczba mająca odzwierciedlenie w koszcie wynagrodzeń, w przeliczeniu na tzw. etaty (nie osoby)

KRUK Group – who we are

We are an international business with 26 years of growth in Europe

- ✓ We are one of the most experienced players in Europe in terms of debt purchase and collection
 - ✓ We have purchased 2,089 debt portfolios with a nominal value of PLN 133 billion (EUR 31.1 billion)
 - ✓ We have invested PLN 17.6 billion (EUR 4.1 billion)
 - ✓ To date, we have recovered PLN 22.5 billion (EUR 5.3 billion) from the investments
- ✓ We have moved from a start-up to the one of the largest industry player in the World
- ✓ Our experience and ability to improve efficiency underlie our competitive advantage:
 - ✓ Portfolio valuations based on millions of records
 - ✓ Process control through statistical algorithms
 - ✓ Economies of scale
 - ✓ Ability to improve process efficiency

Our business footprint covers four large European markets

- ✓ In Poland, with 27 years of experience, we have 40% share in retail unsecured debts purchase market in 2024
- ✓ In Romania, with 18 years of experience, we have 51% share in retail unsecured debts purchase market in 2024
- ✓ We have 10 years of experience operating in Italy, with a 46% share in Italy's retail unsecured debt purchase market in 2024
- ✓ We have 9 years of experience operating in Spain, with a 21% share in Spain's retail unsecured debt purchase market in 2024
- ✓ We have achieved a high level of diversification (61% of assets in the form of debt portfolios is located outside Poland)

We plan to grow further

- ✓ NPL markets grow in line with GDP growth and economic cycles
- ✓ KRUK has the potential to grow its market share in the countries where it operates
- ✓ Entering new European markets provides growth potential in the longer term. In January 2024 we purchased first debt portfolio in France.

We are a highly profitable and low-debt business which is rapidly growing and has shown resilience to the crisis

- ✓ ROE LTM as at the end of 2024 was 24%,
- ✓ EBITDA margin for 2024 was 51%, net profit margin for 2024 was 37%
- ✓ EBITDA CAGR since 2011 till 2024 was 23%, and net profit CAGR since 2011 till 2024 was 24%
- ✓ EPS CAGR since 2011 till 2024 was 22%
- ✓ Net debt/equity ratio on the level of 1.4x
- ✓ Our history is that of a stable and crisis-resilient business which has always been profitable

We are committed to improving efficiency through Lean and technology

- ✓ Development of an automated debt collection process
- ✓ Development of automation and robotisation (operationally); artificial intelligence and machine learning (development of analytics)
- ✓ Lean* for KRUK is an effective tool to build a learning organisation

We pay dividends

- ✓ Dividend policy providing for payment of 30% or more of the profit to the shareholders
- ✓ For 2023, KRUK paid dividend of PLN 348 million, which translated into PLN 18 dividend per share. The dividend yield was 3.8%.
- ✓ Over ten years, we paid profits of PLN 1.5 billion to the shareholders in the form of dividends and a share buyback.

Managers are motivated to build long-term company value

- ✓ The CEO is the company's founder
- ✓ The Management Board holds near 10% of KRUK shares
- ✓ The share-based incentive scheme covers approximately 150 managers
- ✓ KRUK's organisational culture supports the company's value growth and is based on respect, cooperation, development, responsibility and simplicity

We operate ethically

- ✓ ESG strategy is incorporated in KRUK's operational strategy since 2022
- ✓ Inclusivity and gender equality are important for us – ca. 58% of senior management positions are occupied by women
- ✓ We have been engaged in financial literacy projects, promoting the Day Without Debt project for 15 years
- ✓ We operate ethically and professionally, each year receiving the Ethics Certificate from the Association of Financial Companies (ZPF) in Poland

* LEAN to system zarządzania przedsiębiorstwem opierający się na zasadach pozwalających na minimalizowaniu marnotrawstw i ciągłym doskonaleniu procesowym.

Complementary management team



Piotr Krupa
CEO, President of the
Management Board

A shareholder and co-founder of KRUK S.A., President of the Management Board since 2005.

He graduated in law from the University of Wrocław.

He completed court training and is a legal counsel.

He was the winner of the 'EY Entrepreneur of the Year 2017' competition in the main category and in the 'Production and Services' category.



Michał Zasępa
CFO

Member of the Supervisory Board of KRUK in 2005-2010. Member of the Management Board since 2010, responsible for financial management and investor relations.

A graduate of the Warsaw School of Economics. He studied management at the University of Wisconsin and Stockholm School of Economics.



Urszula Okarma
CIO

With KRUK since 2002. Member of the Management Board since 2006. Responsible for investments and legal support. She graduated in finance and banking from the Wrocław Academy of Economics (currently the Wrocław University of Economics and Business).



Piotr Kowalewski
COO

With KRUK since 2004. Member of the Management Board since 2020. Responsible for the unsecured retail debt recovery strategy. He graduated in managerial econometrics from the Wrocław Academy of Economics (currently the Wrocław University of Economics and Business) and in computer science and management from the Wrocław University of Technology. He also completed a post-graduate programme in business psychology at the WSB University.



Adam Łodygowski
CDTO

Member of of the Management Board since 2020. Responsible for debt portfolio valuations and IT. He graduated from the Poznań University of Technology and University of Hanover in the field of numerical methods in construction. He studied and worked as an academic researcher at Louisiana State University and was awarded the title of Doctor of Science and a Master's degree in financial mathematics.

Competent and proficient Supervisory Board



Ewa Radkowska-Świętoń (Chair)

Professional experience: Investment Director at ING Investment Management Polska S.A., fund manager at Aviva Investors Polska S.A., Vice President of the Management Board of Nationale Nederlanden PTE S.A., President of the Management Board of Skarbiec TFI S.A. and Skarbiec Holding S.A. Currently, member of the supervisory board of Ipopema Securities S.A.

Krzysztof Kawalec (Deputy Chair)

Professional experience: Manager at IFFP Sp. z o.o., Member of the Management Board and Chief Financial Officer at Magellan S.A., then Vice President of the Management Board and Chief Operating Officer of Magellan S.A. Currently, member of the supervisory boards of BFF Slovakia s.r.o. and BFF MedFinance s.r.o.

Katarzyna Beuch

Professional experience: Bank Zachodni S.A., Ernst & Young Audit, Santander Consumer Bank S.A., KGHM Polska Miedź S.A, Member of the Management Board of GETIN Holding S.A. Currently, member of the supervisory boards of ATM Grupa S.A. and WP Holding S.A.

Izabela Felczak-Poturnicka

Professional experience: Managing Director of Corporate Affairs at the PZU Group, Head of the Ownership Supervision Department of the Ministry of State Assets; member of the supervisory boards of various companies listed on the Warsaw Stock Exchange

Dominika Bettman

Experience: Dyrektor General Manager of Microsoft Poland, CEO and CFO at Siemens Sp. z o.o., member of the Supervisory Board of Santander Bank Polska, President of the Council of the SGH Warsaw School of Economics, member of the programme boards for the European Economic Congress (EEC), the Open Eyes Economy Summit (OEES), and the European Forum for New Ideas (EFNI)

Piotr Stępnia

Professional experience: President of the Management Board of GETIN Holding S.A., Vice President of the Management Board of Lukas Bank S.A. Currently member of supervisory boards of BFF Bank S.p.A, BFF Polska S.A., Grupa Kęty S.A., VRG S.A.

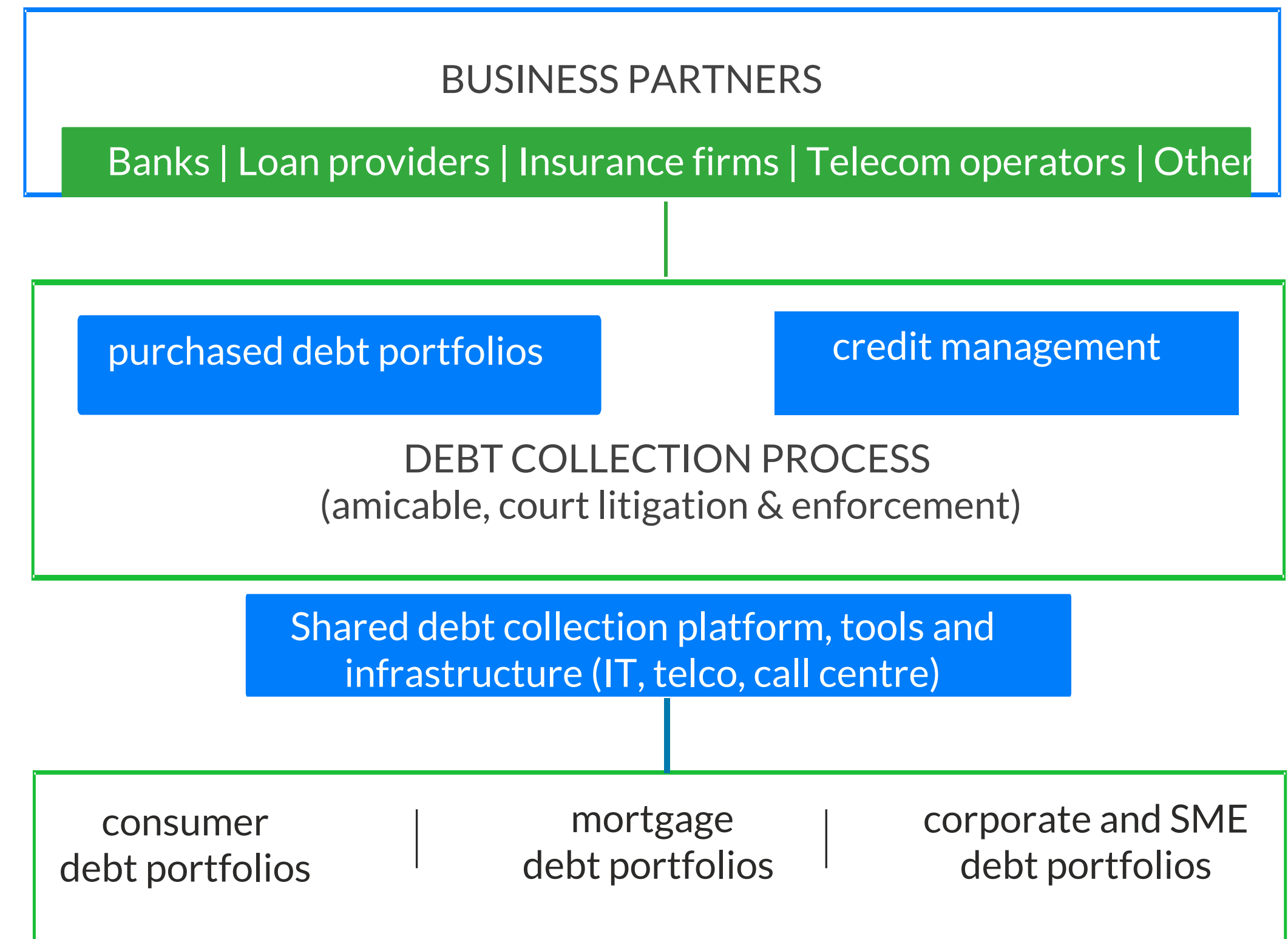
Piotr Szczepiórkowski

Professional experience: Commercial Union Polska Group, President of the Management Board of Commercial Union PTE, Member of the Audit Committee of the Chamber of Commerce of Pension Fund Companies (IGTE), Vice President of the Management Board of Aviva TU na Życie, Chair and Deputy Chair of the Life Insurance Committee of the Polish Chamber of Insurance

Milestones

1998	KRUK is established
2003	KRUK emerges as a leader of the debt collection market in Poland; KRUK purchases its first debt portfolio in the Polish market
2007	KRUK purchases its first debt portfolio in the Romanian market
2011	first listing on the Warsaw Stock Exchange; KRUK purchases its first debt portfolio in the Czech and Slovak markets
2015	KRUK purchases its first debt portfolio in the Italian market
2016	KRUK purchases its first debt portfolio in the Spanish market
2020	rapid development of online tools, remote work process efficiency maintained during pandemic
2021	Cash recoveries from purchased portfolios exceed PLN 2bn implementation of Dividend Policy
2022	KRUK implements ESG strategy
2023	Portfolio investments reach PLN 3bn and recoveries come in at PLN 3bn

Business model



Mission

We guide our clients toward a path out of debt. We operate ethically and effectively, while educating society about responsible financial management.

Vision

We are building a world of financial balance based on mutual trust, where promises and commitments are fully honoured.

Our values stay the same:

Respect

Mutual respect is the cornerstone of our business. We treat everyone as we would like to be treated.

Collaboration

Together, we can achieve more. We build relationships based on partnership, and clear rules. We foster open and honest communication.

Accountability

Each of us is accountable for our decisions, actions, and inactions, and the consequences they bring.

Simplicity

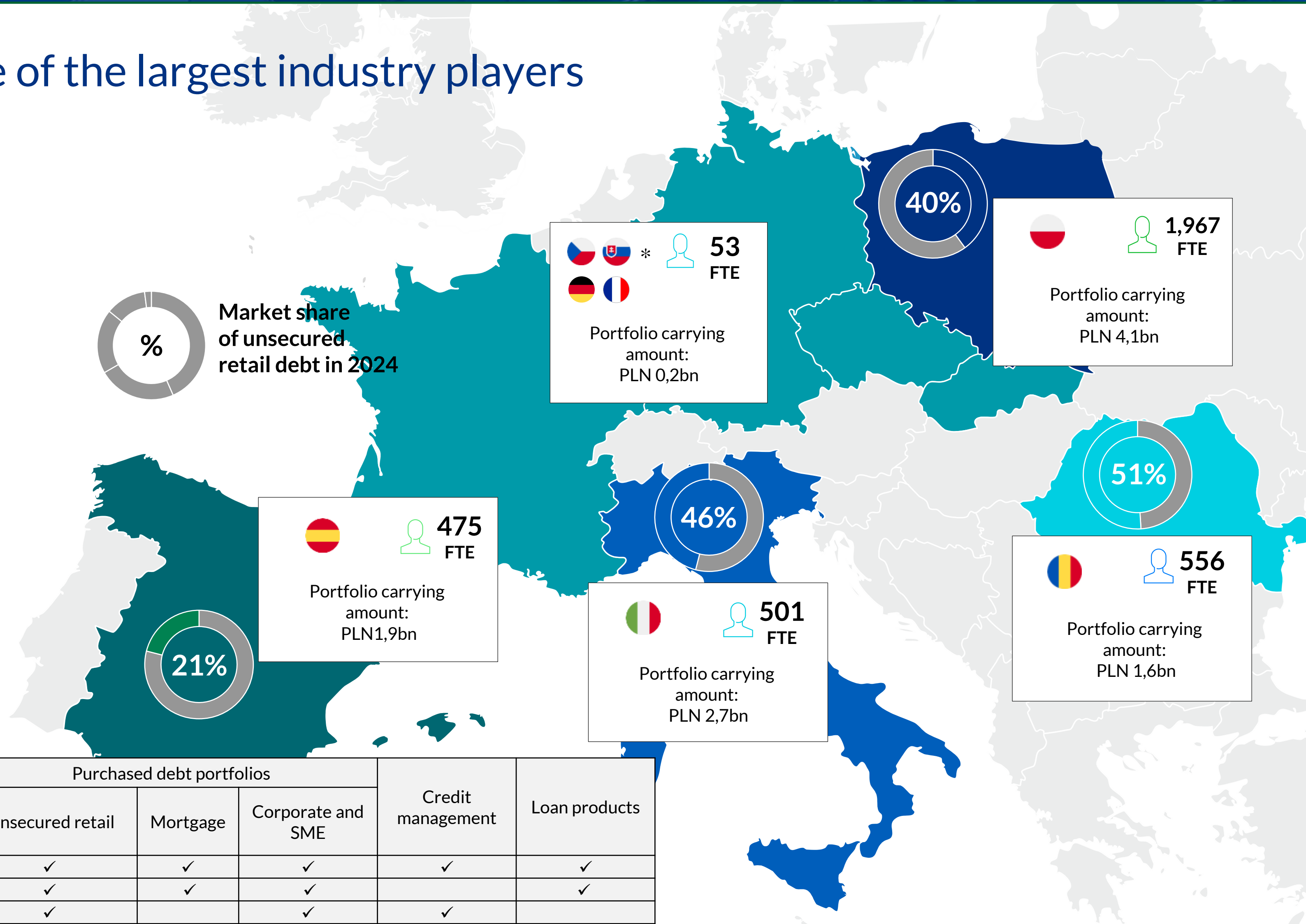
Simplicity is beautiful. We simplify our processes and eliminate inefficiencies. Done is better than perfect.

Development

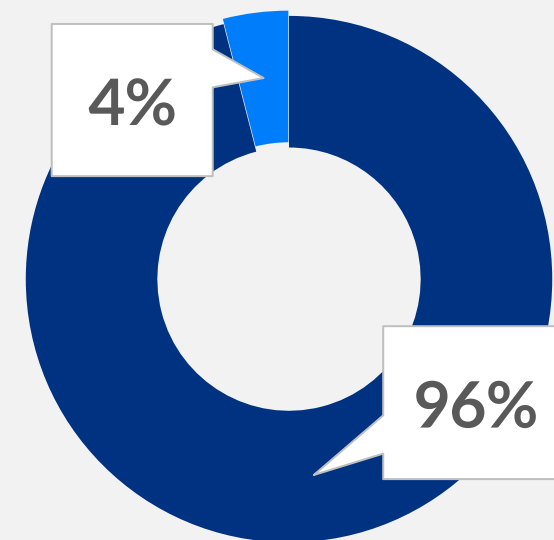
We are committed to continuous improvement. We have an innate drive for progress that persists under any circumstances, even when we achieve success.

From a start-up founded in 1998 to one of the largest industry players in the World

- ✓ Resources directed towards organic growth with focus on the markets where we are present
- ✓ Operational excellence with focus on unsecured debt
- ✓ Secured debt accounting for not more than 25% of the portfolios' value
- ✓ Focus on organisational culture and LEAN
- ✓ Conservative approach to debt and liquidity management. We do not issue debt with the assumption that it will need to be refinanced.
- ✓ Further footprint expansion in Europe, but based on a selective and long-term approach.
- ✓ Verification of the French market potential.



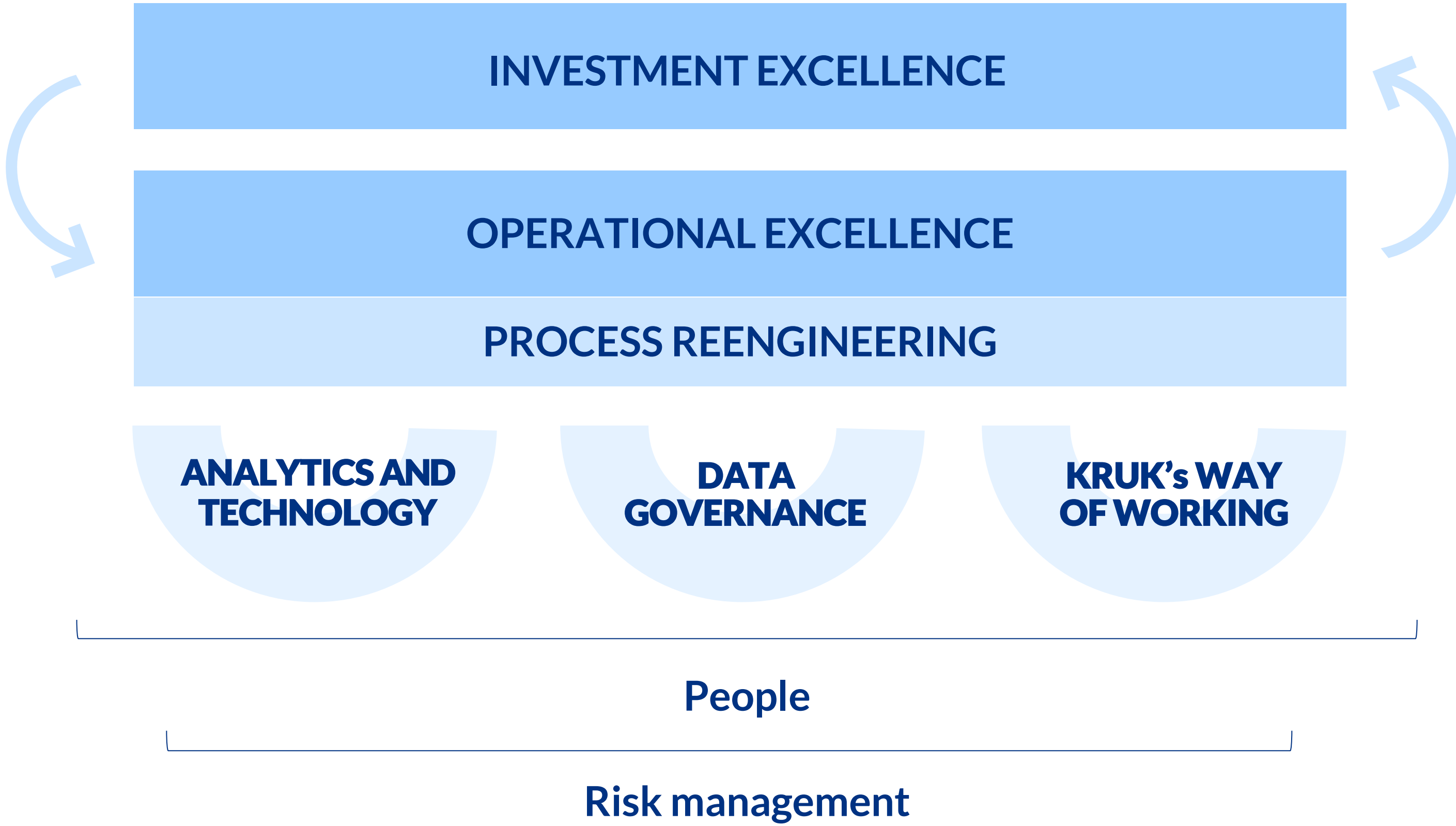
Investments in debt portfolios in 2024: 2,828 mln zł



■ secured
■ unsecured

	Purchased debt portfolios			Credit management	Loan products
	Unsecured retail	Mortgage	Corporate and SME		
Poland	✓	✓	✓	✓	✓
Romania	✓	✓	✓		✓
Italy	✓		✓	✓	
Spain	✓		✓	✓	
Other markets	✓				

Strategy 2025-2029: Drive business growth through scaling operations, enhancing process efficiency, and digital transformation



Summary of key strategy elements

Strategic goal: Drive business growth through scaling operations, enhancing process efficiency, and digital transformation.

- ✓ ~PLN 15 billion → new investments in debt portfolios
- ✓ Ambition for recoveries from our existing debt portfolios at PLN 29 billion over the next 20 years
- ✓ Profit growth potential both during the strategy period and over the long term
- ✓ ~20% ROE
- ✓ PLN 20 billion → doubling the carrying amount of debt portfolios
- ✓ PLN 0.5 billion → investment in digital transformation
- ✓ Cost optimisation achieved through continuous process improvements, economies of scale, and technological advancements
- ✓ Maintaining the net debt / cash EBITDA ratio below 3.0, allowing for a temporary exceedance if necessary



KRUK is a debt investment and collection business with extensive experience

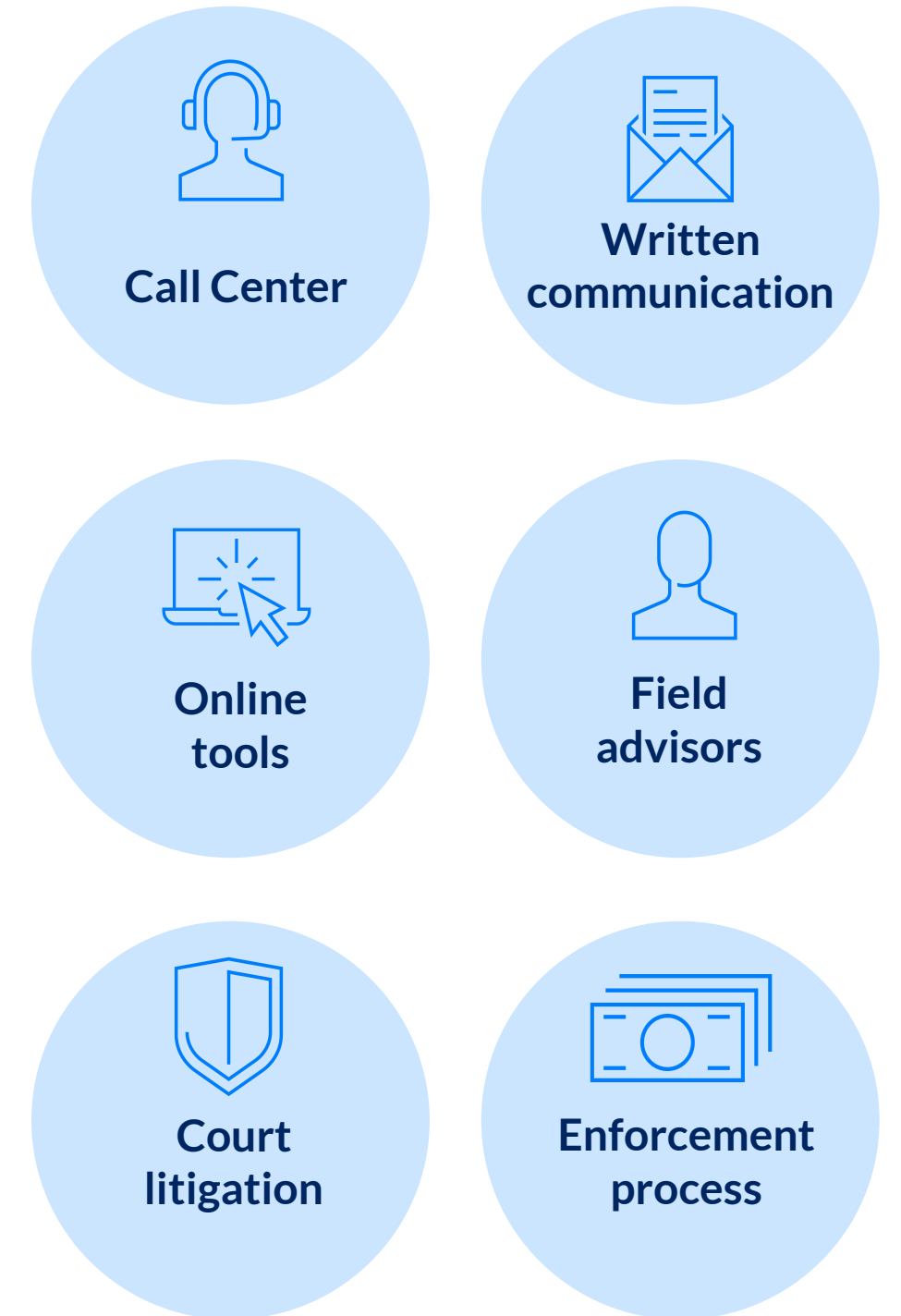


Debt portfolio valuation and purchase

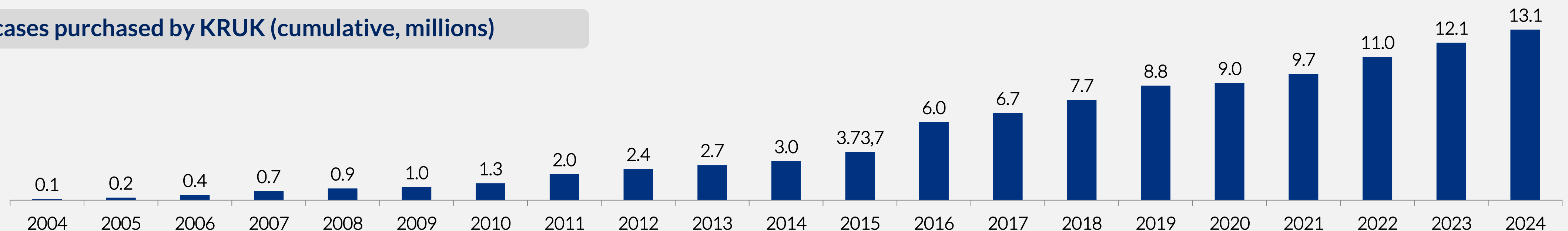
- ✓ Banks regularly sell debt portfolios:
 - to improve their liquidity position,
 - to meet regulatory requirements,
 - due to tax law considerations.
- ✓ Valuation of portfolio done on over 20 years of debt purchase experience – 2,089 portfolios purchased and hundreds of valuations yearly performed since start of the business.
- ✓ After auction is won debt is purchased at a high discount, typically for 5% -25% of its nominal value.

Debt collection of purchased portfolios

- ✓ Debt collection is performed at various stages:
 - Amicable process
 - Court litigation and enforcement process
 - Hybrid proces.
- ✓ The process is assessed for efficacy at every stage, with the optimum model selected.
- ✓ Estimated remaining collections (ERC) as of end of 2024 were PLN 23.1bn.



Number of cases purchased by KRUK (cumulative, millions)



Credit management services

- ✓ We offer credit management services in Poland, Spain and Italy
- ✓ KRUK has provided credit management services since 1999.
- ✓ Such services are usually remunerated on a success fee basis.
- ✓ We manage consumer, mortgage and corporate debt portfolios at any stage of amicable or court collection.
- ✓ Business partner decides whether to hold a new tender for outstanding cases or a debt sale auction.
- ✓ Companies with strong credit management capabilities have the advantage of knowledge in bidding for portfolios.

~1,4 million cases in 2024

Consumer lending

- ✓ We provide short-term cash loans in Poland (under the Wonga and Novum brands) and Romania (under the Novum brand).
- ✓ NOVUM products are offered to clients who have a history of regular repayments or have repaid their debts to the Group, while Wonga.pl's products are offered on the open market.
- ✓ We operate through online (Wonga) and traditional channels.

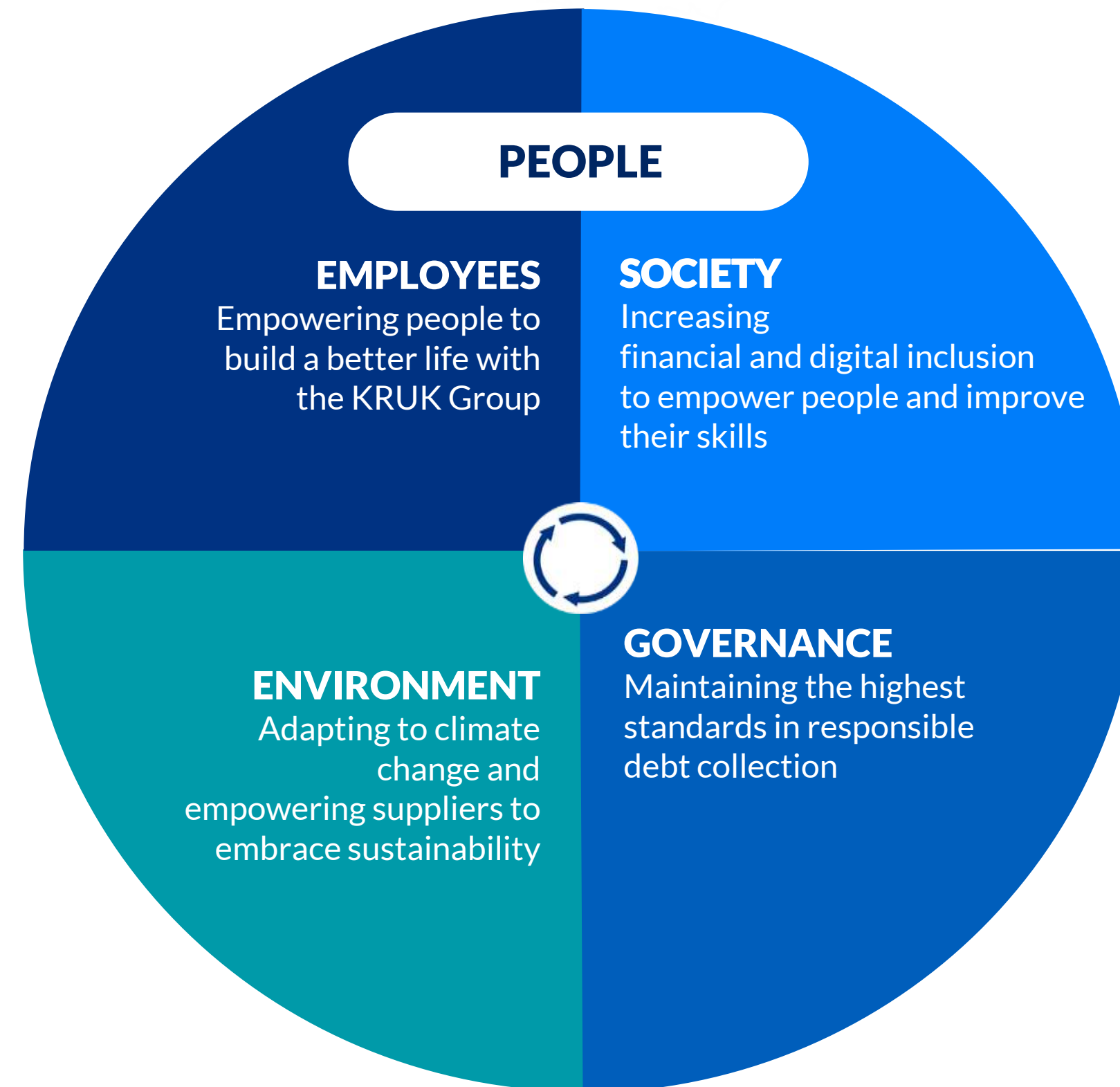
243 thousand of advanced loans in 2024

KRUK Group's strategic commitments towards UN Sustainable Development Goals

EMPLOYEES



- **Maintaining gender equality** 63% proportion of women in the total workforce, with 58% of them in top managerial positions (target: at least 50%)
- **Employee turnover** 12% annually (target: no more than 16% annually)
- **Employees with disabilities** 2.2% employees with disabilities (target: 4% by 2025)
- **Share of women on corporate boards** 42% proportion of women on the Supervisory and Management Boards (target: at least 40%)



SOCIETY



- Supporting public benefit organisations focused on human rights protection, environmental preservation, anti-discrimination efforts, women's rights advocacy, education to foster civil society, and respect for human rights, including the Nationwide Education Operator Foundation, Campus Poland Foundation, BloomPro Foundation, Arterytorium Foundation and the H2H Summit
- In response to floods that hit Poland in September 2024, KRUK S.A. contributed to relief efforts by donating a total of PLN 100 thousand to assist those affected
- Engaging with the New Community Foundation to help organise the Polish 'Women and Men' Dialogue, promoting cross-gender cooperation and mutual understanding in professional, financial and other spheres.

GOVERNANCE



- Undertaking a significant revision of the procedure for managing data processor relationships, standardising the process across the KRUK Group
- Implementing a new risk assessment tool for evaluating potential violations of data subjects' rights and freedoms
- 98% of the Group's employees have received cybersecurity training, meaning that the 80% target engagement under the existing education programme was exceeded.
- Adopting the Mediation Policy in Romania and implementing the Whistleblowing and Mediation Policies in Malta
- Expanding compliance training at KRUK S.A.

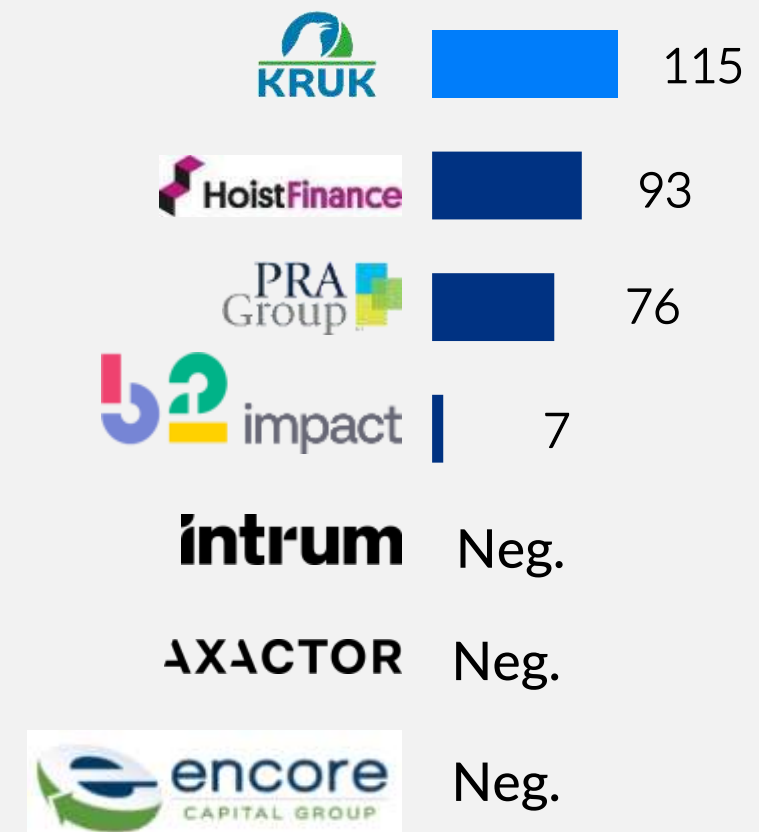
KRUK compared with industry peers



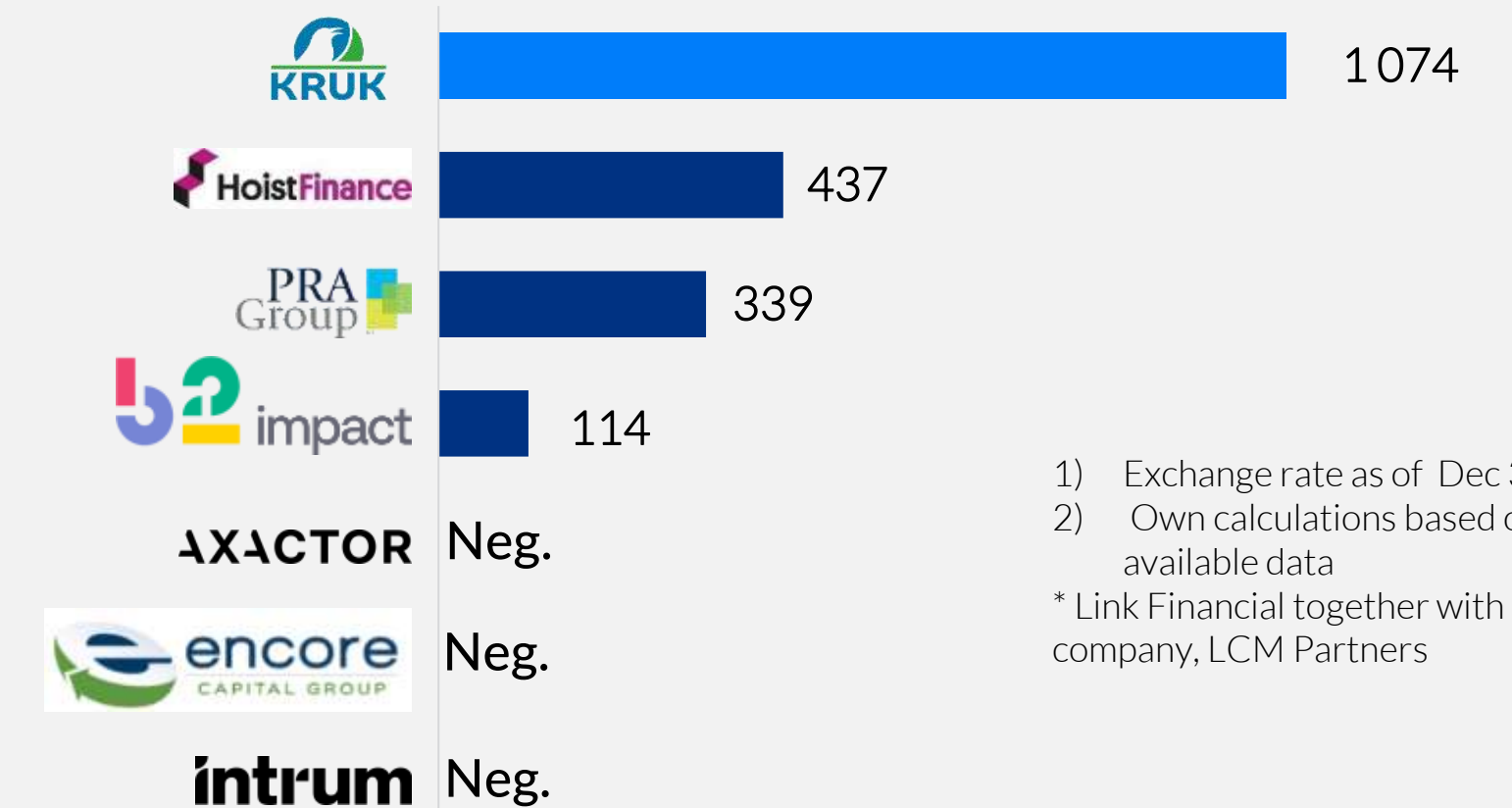
Competition in the markets where KRUK is present

		✓	✓	✓	✓	✓	✓	✓
AXACTOR						✓	✓	✓
							✓	
		✓	✓	✓			✓	✓
eOs		✓	✓	✓	✓	✓		✓
		✓	✓			✓	✓	✓
intrum		✓		✓	✓	✓	✓	✓
LINK FINANCIAL*		✓	✓			✓	✓	✓
		✓				✓	✓	✓
							✓	✓

Q4 2024 net profit [PLNm] ¹⁾



Q4 2024 net profit LTM [PLNm] ²⁾















1) Exchange rate as of Dec 31 2024;
 2) Own calculations based on publicly available data

* Link Financial together with its' sister company, LCM Partners

KRUK compared with industry peers



Data based on Q4 2024 results

		Return on equity (ROE)	Net Debt / Cash EBITDA LTM	¹⁾ Net Debt / Equity ²⁾	Market capitalisation [EURm] ³⁾
		24%	2.7x	1.4x	1,835
AXACTOR		Neg	3.2x	2.8x	117
		5%	2.5x	1.7x	318
		16%	-	3.3x	583
		Neg	3.1x	4.5x	695
intrum		Neg	5.3x	3.6x	320
		7%	3.0x	2.8x	680

1) Source: Companies' financial reports and presentations 2) Own calculations based on publicly available data 3) Market capitalisation calculated at March 13, 2025

Operations and current results – an overview

2024 net profit at PLN 1.1 billion



PLN 2.8 billion (-5% y/y)

Investments in debt portfolio purchases securing KRUK's market-leading position in Poland, Romania, Italy and Spain

PLN 3.5 billion (+15% y/y)

Recoveries from purchased portfolios

PLN 2.4 billion (+13% y/y)

Cash EBITDA

PLN 1.1 billion (+9% y/y)

Net profit

PLN 55.54 (+9% y/y)

EPS

24%

Rolling ROE (LTM)*

PLN 11 billion (+21% y/y)

Portfolio carrying amount

2.7x (2023: 2.4x)

Net debt/cash EBITDA

1.4x (2023: 1.4x)

Net debt/equity

PLN 18 dividend per share for 2023

paid in May 2024

PLN 8.1 billion

KRUK ranking as the world's largest debt collection company in terms of market capitalisation*

International expansion

62% of investments and 59% of recoveries in markets outside Poland

Technological advances

Set out on digital transformation journey

Record-breaking performance in Italy

PLN 262 million EBITDA (+46% y/y)

Record-breaking performance by Wonga

PLN 93 million EBITDA (+22% y/y)

Employee turnover at 12%

One of the lowest turnover rates in the financial sector

58% of senior managerial positions

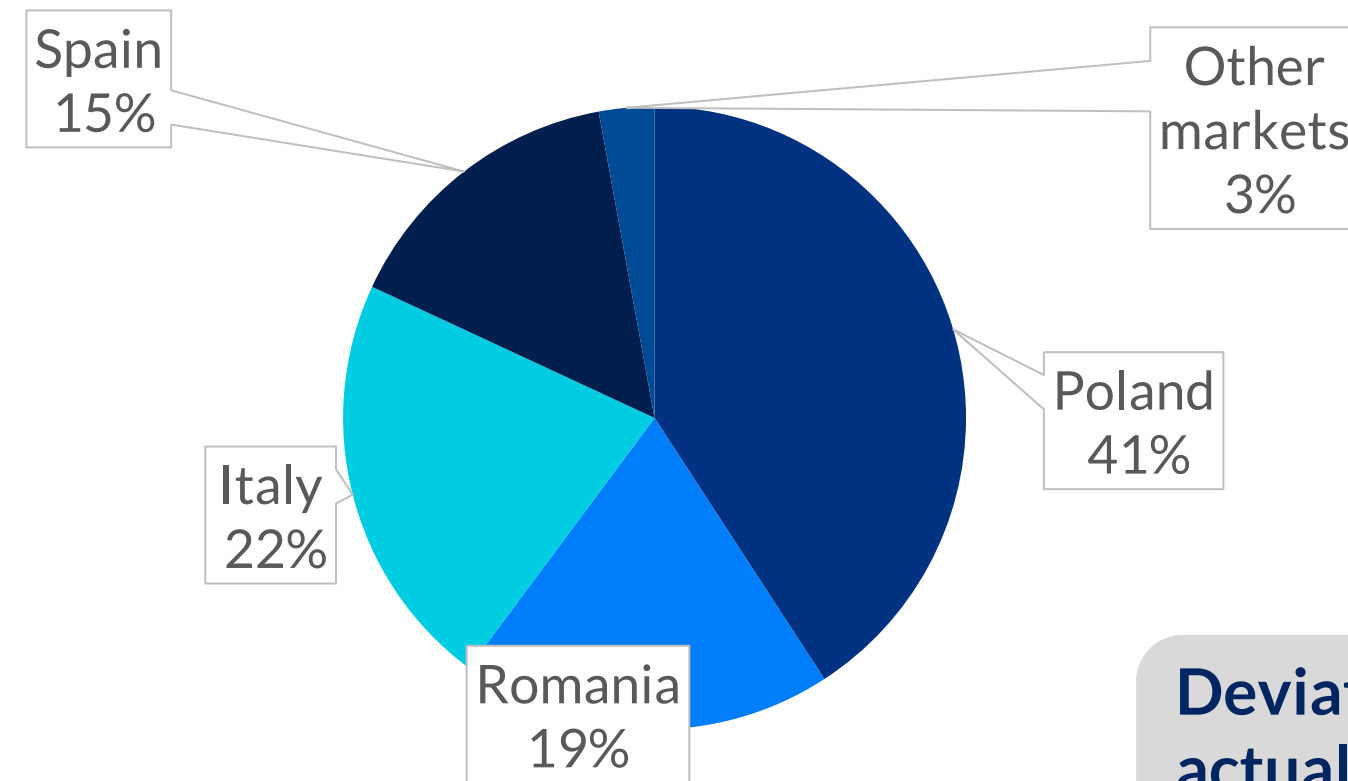
at the KRUK Group held by women

Stock market awards in 2024:

- ✓ Voted Investor Relations Leader by fund managers and analysts (*Parkiet* magazine)
- ✓ Named Capital Market Hero by the Association of Retail Investors
- ✓ The Best Annual Report, second main award

Robust level of recoveries and investments in 2024

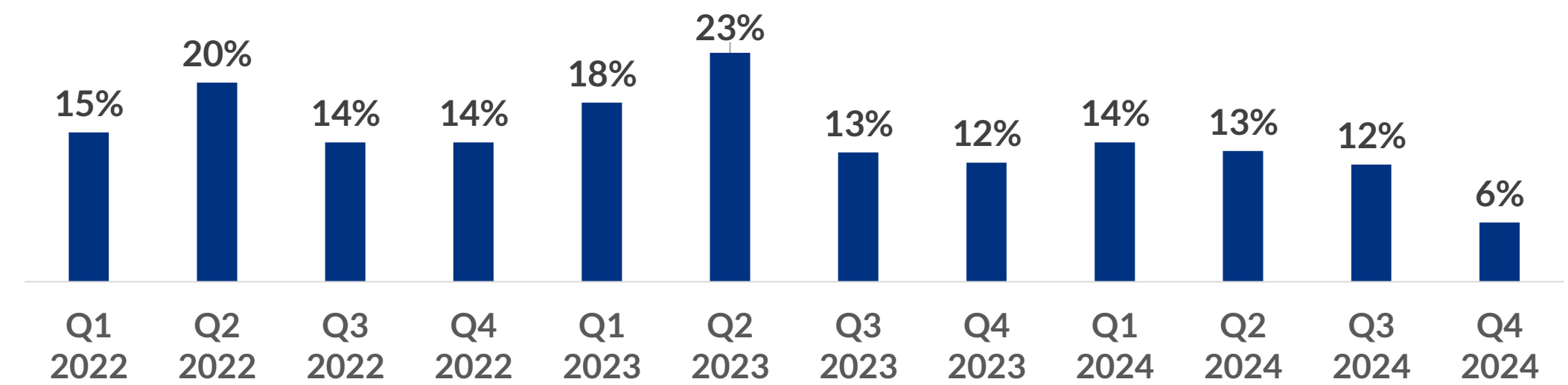
Share of each market in total recoveries



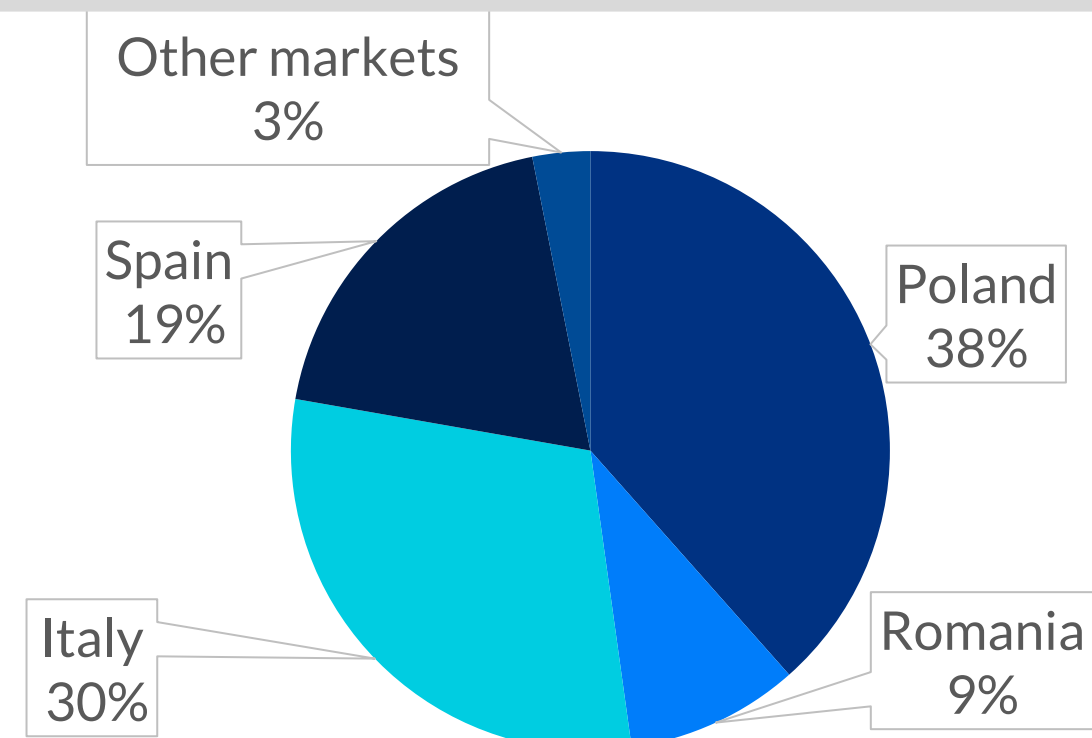
Recoveries from purchased portfolios PLN 3.5 billion (+15% y/y)

- Recoveries from the KRUK Group's purchased portfolios grew by PLN 474 million y/y (up +15%), mainly on improved recoveries reported in Italy (up PLN +200 million y/y), Spain (up PLN +147 million y/y), and Poland (up PLN +92 million y/y).
- Foreign markets accounted for 59% of the Group's total recoveries.
- Of the total recoveries, PLN 3.2 billion (91%) came from unsecured debt portfolios, primarily from the consumer sector.
- Recoveries in Q4 2024 exceeded budgeted figures, with a positive deviation* of PLN 53 million, or 6%.
- Cash recoveries in Poland, Romania and Italy were strong, but on the Spanish market they were below operational and accounting projections due to prolonged litigation times.

Deviation between actual and projected recoveries [%]*



Share of each market in total expenditure



Investments in new portfolios PLN 2.8 billion (-5% y/y)

- Expenditure on portfolio purchases in 2024 amounted to PLN 2,828 million (down PLN -144 million, or -5% y/y).
- The largest investments were made in Poland (PLN 1,087 million) and Italy (PLN 847 million).
- Of the total expenditure, PLN 2,719 million (96%) was allocated to unsecured debt, mainly in the retail segment.
- In nominal terms, purchased debt totalled PLN 14.6 billion.

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

Cash EBITDA up by 13%, with 9% y/y increase in net profit

Net profit
PLN 1,074 million
(+9% y/y)

Revenue
PLN 2,908 million
(+12% y/y)

Operating and administrative expenses
PLN 1,433 million
(+19% y/y)

Finance costs
PLN 402 million
(+39% y/y)

- ✓ 2024 net profit reached PLN 1,074 million (up +9% y/y), largely driven by PLN 315 million rise in revenue (up +12% y/y). In Q4 2024, net profit was PLN 115 million.
- ✓ Cash EBITDA for the period came in at PLN 2,374 million (up PLN +269 million, or +13% y/y), with the rise attributable primarily to PLN +474 million (15%) y/y increase in recoveries. In Q4 2024, cash EBITDA reached PLN 604 million.
- ✓ Return on equity (ROE) stood at 24%.
- ✓ Revenue from purchased debt portfolios amounted to PLN 2,638 million, up by 13% (PLN +293 million) y/y.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 390 million, compared with PLN 439 million in the previous year. The deviation between actual and projected recoveries* was PLN 351 million, compared with PLN 427 million the year before. Interest income on debt portfolios rose y/y, from PLN 1,490 million to PLN 1,884 million. In Q4 2024, revaluation of recovery projections was PLN -64 million, due to an impairment loss on Spanish portfolios, and the deviation between actual and projected recoveries reached PLN 53 million.
- ✓ 81% of the total revaluation of projected recoveries from unsecured retail portfolios in Q4 2024 was attributable to revaluation of projected recoveries until December 2029 (over the next 60 months).
- ✓ In 2024, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 226 million (+19%) y/y.
- ✓ The increase was driven mainly by a rise in court fees (up PLN +98 million, or +28% y/y) and higher employee expenses and salaries (up PLN +51 million, or +10% y/y).
- ✓ Higher court fees led to an increase in the ratio of operating expenses to recoveries*** to 30%, from 29% in the previous year.
- ✓ The increase in net finance costs in 2024 (up PLN +112 million y/y) was driven mainly by a higher debt amount (up PLN + 1,107 million), as well as elevated 1M/3M EURIBOR rates (with the average of quotations for the last day of each month in 2024 at, respectively, 3.53%/3.52% compared with 3.32%/3.49% in 2023), partly offset by lower 1M/3M WIBOR rates (with the average of quotations for the last day of each month in 2024 at, respectively, 5.84%/5.86% relative to 6.52%/6.50% in 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 +88 million in 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.

Robust balance sheet and broad access to financing sources



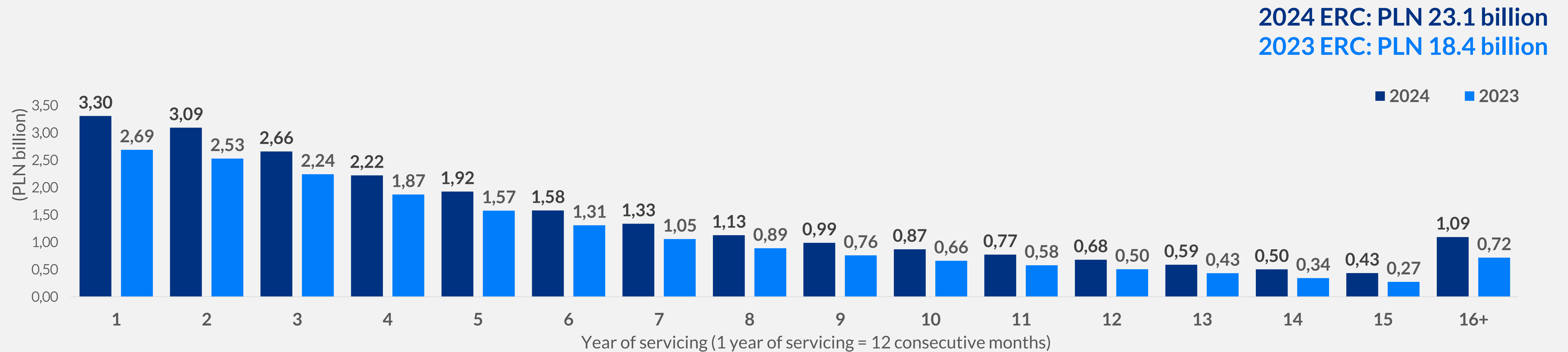
Equity
PLN 4.5 billion
(+19% y/y)

- ✓ Equity represents 39% 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 2.7x (maximum value: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 5.9x (minimum value: 4.0x).
- ✓ As at the end of 2024, the available lines of credit totalled PLN 4.0 billion, including undrawn facilities of PLN 0.5 billion as at 31 December 2024.
- ✓ In 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 270 million.
- ✓ In February 2025, KRUK S.A. issued bonds with a total nominal value of PLN 100 million.
- ✓ IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 3,986 million) represented 61% of the Group's total debt as at 31 December 2024. WIBOR-sensitive debt accounted for 15% (PLN 997 million) and EURIBOR-sensitive debt – for 24% (PLN 1,604 million) of the Group's total debt as at 31 December 2024.

Group's assets
PLN 11.6 billion
(+17% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 10.5 billion, accounting for 90% of the Group's assets. Unsecured debt represented 92% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted by Wonga and Novum was PLN 503 million, representing 4% of the Group's assets.
- ✓ As at 31 December 2024, cash and cash equivalents amounted to PLN 215 million.

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



- Estimated remaining collections (ERC) as at the last day of 2024 were PLN 23.1 billion, up by PLN 2.7 billion on 2023. The increase was driven primarily by investments of PLN 2.8 billion made in 2024 in debt portfolios with a nominal value of PLN 14.6 billion.
- 81% of the total revaluation of projected recoveries from unsecured retail portfolios in Q4 2024 was attributable to revaluation of projected recoveries until December 2029 (over the next 60 months).
- Gross return rates on investments made in 2024 were estimated as at the time of the investments at 22.0%, compared with 21.2% in the full year 2023 (gross IRR calculated as the internal rate of return on projected recoveries and the current portfolio carrying amount for all portfolios).
- As at 31 December 2024, the recovery amount for portfolios acquired in the full year 2024 relative to expenditure incurred to acquire the portfolios was 2.5x.

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	Q3 2024	Q4 2024
A. Recoveries	623	657	648	700	724	776	785	777	854	883	864	935
B. Deviation between actual and projected recoveries and related items*	79	109	82	84	111	143	91	83	105	103	91	53
C. Percentage deviation* (B / (A-B))	15%	20%	14%	14%	18%	23%	13%	12%	14%	13%	12%	6%

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	Q3 2024	Q4 2024
A. Revaluation of projected recoveries	135	109	61	79	87	134	99	120	144	114	196	-64
B. Portfolio carrying amount	5,265	5,630	6,158	6,768	7,100	7,390	8,190	8,674	8,778	9,143	9,749	10,500
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%	2.0%	-0.6%

- In recent quarters, KRUK has delivered from 106% to 123% of projected recoveries*.
- KRUK has consistently maintained a positive deviation between actual and projected recoveries*, achieving an average excess of PLN 94 million since 2022*.
- In Q4 2024, KRUK booked a PLN -64 million negative revaluation of recovery projections, mainly as a combined effect of positive revaluations in Poland (PLN +47 million) and Romania (PLN +35 million), with a negative revaluation in Spain (PLN -145 million).
- The downward revision on the Spanish market in Q4 2024 resulted chiefly from delays in the processing of court cases.

* 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'.

The Group follows a strategy of repaying debt using existing assets, without the need for debt rollover.

Bank loans drawn

%

1M/3M WIBOR + 2.0–2.95pp
1M EURIBOR + 2.2–2.85pp

PLN 812 million* based on WIBOR
PLN 2,666 million* based on EURIBOR

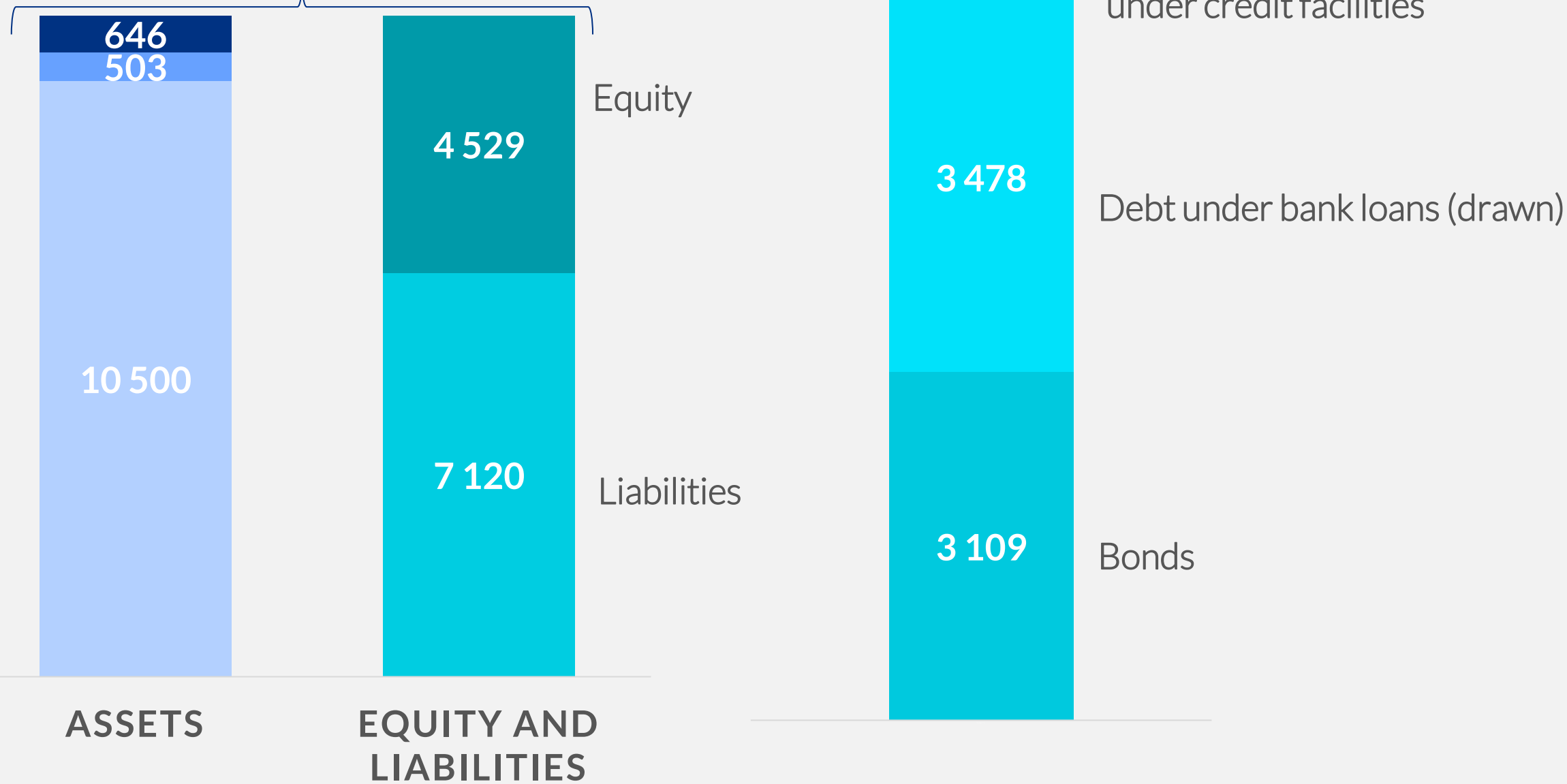
Bonds

%

3M WIBOR + 3.0–4.65pp
fixed for PLN: 4.0–4.8pp
3M EURIBOR + 4.0–6.5pp

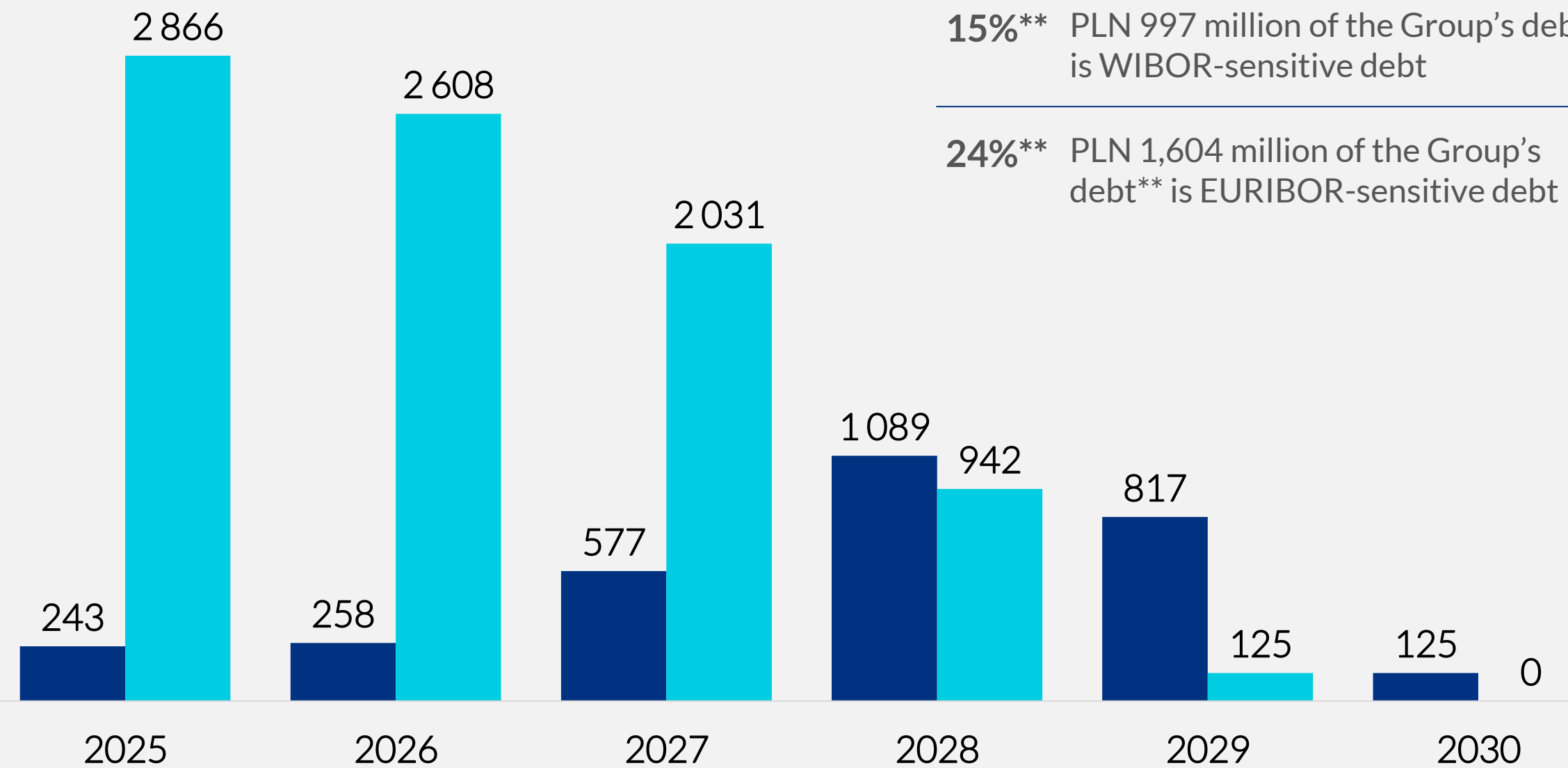
in PLN, with variable rate: PLN 2,143 million**
in PLN, with fixed rate: PLN 180 million**
in EUR, with variable rate: PLN 786 million**

Total outstanding balance:
PLN 11,649 million



- Net debt/equity: 1.4x (maximum level: 3.0x)
- Net debt/cash EBITDA: 2.7x (maximum level: 4.0x)
- Cash EBITDA/interest on debt: 5.9x (minimum level: 4.0x)

Planned for redemption in the year*
Projected balance at year end*



61%** PLN 3,986 million of the Group's debt** is represented by IRS/CIRS contracts and fixed-rate bonds

15%** PLN 997 million of the Group's debt** is WIBOR-sensitive debt

24%** PLN 1,604 million of the Group's debt** is EURIBOR-sensitive debt

* Nominal value as at 31 December 2024. In February 2025, KRUK S.A. issued PLN 100 million worth of 6-year AP3 bonds, which are not included in the chart above.
** Debt presented at nominal amounts.

Geographical segments – how we operate locally

KRUK Group in 2024: segment overview



(PLN million)	Poland		Romania		Italy		Spain		Other markets		Unallocated		Head Office		KRUK Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Expenditure on debt portfolios	1 087	776	264	336	847	977	541	812	88	70	N/A		N/A		2,828	2,972
Recoveries	1 444	1 351	684	635	769	569	538	390	102	117	N/A		N/A		3,536	3,062
Carrying amount of purchased debt portfolios (PLN billion)	4,1	3,2	1,6	1,4	2,7	2,1	1,9	1,7	0,2	0,2	N/A		N/A		10.5	8.7
Percentage of total portfolio carrying amount	39%	37%	15%	17%	26%	25%	18%	20%	2%	2%	N/A		N/A		100%	100%
Revenue	1 409	1 215	628	587	562	413	240	306	59	51	10	22	N/A		2,908	2,593
Purchased debt portfolios	1 189	1 021	620	581	549	401	222	290	59	51	N/A		N/A		2,638	2,344
Credit management services	25	30	1	0	13	11	18	16			N/A		N/A		58	58
Wonga	169	139									N/A		N/A		169	139
Other activities	26	24	7	6							N/A		N/A		33	30
Gross profit	1 011	868	504	462	309	215	-5	132	35	24	2	11	N/A		1,856	1,712
EBITDA	904	778	470	430	262	179	-33	106	20	10	2	11	-151	-129	1,475	1,385
Cash EBITDA	1 159	1 108	535	484	482	346	284	207	63	76	2	11	-151	-129	2,374	2,104

KRUK Group's operations in Poland



(PLN million)	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Expenditure on debt portfolios	1,087	776	40%	86	197	74	419	132	222	181	552
Recoveries	1,444	1,351	7%	322	345	365	319	348	385	349	361
Portfolio carrying amount	4,059	3,228	26%	2,754	2,895	2,858	3,228	3,316	3,445	3,601	4,059
Revenue	1,409	1,215	16%	268	338	291	318	337	365	386	321
Purchased debt portfolios	1,189	1,021	16%	217	286	251	266	284	310	329	267
Revaluation of projected recoveries	302	212	42%	31	64	50	67	72	80	102	47
Credit management services	25	30	-16%	9	8	7	7	7	6	6	6
Wonga	169	139	21%	36	38	26	39	39	42	45	43
Other activities	26	24	7%	6	6	6	6	6	7	6	6
Gross profit	1,011	868	16%	187	259	208	214	249	271	287	203
EBITDA	904	778	16%	167	238	185	189	224	245	262	174
Including Wonga	93	76	22%	21	23	11	22	20	22	30	20
Cash EBITDA	1,159	1,108	5%	272	296	299	241	288	320	282	268
Portfolio profitability (LTM)*	32%	34%	-5%	32%	32%	34%	34%	34%	35%	37%	32%

- In 2024, KRUK's investments in Poland amounted to PLN 1,087 million, representing 38% of the Group's total expenditure in the period. The nominal value of purchased portfolios was PLN 5.6 billion.
- Amounts recovered in Poland reached PLN 1,444 million (up +7% y/y), accounting for 41% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios as at the end of 2024 was PLN 4.1 billion. The Polish portfolios accounted for 39% of the carrying amount of all debt portfolios held by the KRUK Group.
- The PLN 194 million y/y growth in revenue was led mainly by an increase in revenue from purchased portfolios (up PLN +168 million y/y), reflecting higher revaluation of projected recoveries (up PLN +90 million y/y) and higher interest income. In Poland, KRUK recorded an excess of actual cash recovered over projected recoveries. In Q4 2024, total revenue was PLN 321 million, with revaluation of projected recoveries at PLN 47 million.
- The increase in gross profit (up +16% y/y) and EBITDA (up +16% y/y) was mainly driven by revenue growth. In Q4 2024, gross profit and EBITDA were PLN 203 million and PLN 174 million, respectively.

* 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)	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Expenditure on debt portfolios	264	336	-21%	18	100	75	143	23	69	77	95
Recoveries	684	635	8%	167	155	155	158	160	178	168	179
Portfolio carrying amount	1,620	1,443	12%	1,244	1,275	1,390	1,443	1,438	1,486	1,570	1,620
Revenue	628	587	7%	141	149	141	155	148	153	187	140
Purchased debt portfolios	620	581	7%	140	148	140	153	146	152	186	136
Revaluation of projected recoveries	202	197	2%	39	58	48	52	48	45	75	35
Credit management services	1	0	40%	0	0	0	0	0	0	0	0
Other activities	7	6	27%	1	2	1	2	1	1	1	4
Gross profit	504	462	9%	112	119	110	121	117	119	158	110
EBITDA	470	430	9%	105	111	103	111	109	111	150	100
Cash EBITDA	535	484	10%	132	119	118	116	123	137	132	142
Portfolio profitability (LTM)*	41%	43%	-5%	45%	44%	44%	43%	44%	43%	43%	41%

- In 2024, expenditure on portfolio purchases in Romania reached PLN 264 million (down -21% y/y). The nominal value of the debt purchased in the period was PLN 702 million. Investments in debt portfolios made in Romania accounted for 9% of the Group's total investments in the reporting period.
- Recoveries from Romanian debt portfolios amounted to PLN 684 million (up +8% 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 1.6 billion (up +12% y/y). The Romanian portfolios accounted for 15% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue increased by +7% y/y to PLN 628 million, mainly on higher interest income and higher revaluation of projected recoveries. The deviation between actual and projected recoveries in Romania was positive. In Q4 2024, total revenue was PLN 140 million, with revaluation of projected recoveries at PLN 35 million.
- The increase in gross profit (up +9% y/y) and EBITDA (up +9% y/y) was mainly driven by revenue growth. In Q4 2024, gross profit and EBITDA were PLN 110 million and PLN 100 million, respectively.

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

KRUK Group's operations in Italy



(PLN million)	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Expenditure on debt portfolios	847	977	-13%	341	183	137	317	134	111	136	467
Recoveries	769	569	35%	142	147	135	145	196	177	177	218
Portfolio carrying amount	2,729	2,144	27%	1,774	1,826	1,998	2,144	2,193	2,272	2,354	2,729
Revenue	562	413	36%	111	104	96	101	137	143	144	138
Purchased debt portfolios	549	401	37%	108	102	94	98	134	139	141	135
Revaluation of projected recoveries	60	25	139%	16	7	1	2	17	24	18	0
Credit management services	13	11	19%	3	3	3	3	3	3	3	4
Gross profit	309	215	43%	65	52	49	49	78	82	81	68
EBITDA	262	179	46%	57	42	40	40	68	71	68	55
Cash EBITDA	482	346	39%	90	87	82	87	130	109	105	138
Portfolio profitability (LTM)*	21%	22%	-5%	26%	26%	23%	22%	22%	23%	24%	21%

- In Italy, KRUK invested PLN 847 million in 2024 (down -13% y/y, with the figure representing 30% of total expenditure), purchasing debt worth nominally PLN 5 billion.
- Recoveries from Italian portfolios came in at PLN 769 million (up +35% y/y), accounting for 22% of the Group's total.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 2.7 billion, representing 26% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 36% to PLN 562 million, mainly on higher interest income and higher revaluation of projected recoveries (up PLN +35 million y/y). In Italy, KRUK recorded an excess of actual recoveries over estimates. In Q4 2024, total revenue was PLN 138 million, with revaluation of projected recoveries close to zero.
- The increase in gross profit (up +43%) and EBITDA (up +46%) came mainly as a result of higher revenue. In Q4 2024, gross profit and EBITDA were PLN 68 million and PLN 55 million, respectively.

* 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)	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Expenditure on debt portfolios	541	812	-33%	35	161	516	100	27	142	317	54
Recoveries	538	390	38%	69	86	105	130	126	119	146	147
Portfolio carrying amount	1,898	1,705	11%	1,123	1,217	1,766	1,705	1,693	1,771	2,036	1,898
Revenue	240	306	-21%	64	78	81	82	113	53	112	-38
Purchased debt portfolios	222	290	-24%	60	73	78	79	109	49	108	-44
Revaluation of projected recoveries	-173	3	-5,539%	-1	5	0	-1	7	-36	0	-145
Credit management services	18	16	16%	4	5	3	4	4	5	4	6
Gross profit	-5	132	-103%	28	37	41	26	67	-17	45	-99
EBITDA	-33	106	-131%	23	31	35	18	61	-24	38	-108
Cash EBITDA	284	207	37%	32	43	61	70	78	46	76	83
Portfolio profitability (LTM)*	11%	21%	-48%	21%	27%	21%	21%	24%	21%	18%	11%

- In Spain, KRUK invested PLN 541 million in 2024 (19% of total expenditure), acquiring debts with a nominal value of PLN 2.9 billion, of which most was unsecured retail debt.
- Amounts recovered in Spain reached PLN 538 million (up +38% y/y), accounting for 15% of the Group's total recoveries. The recoveries were below expectations.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 1.9 billion, representing 18% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue from the Spanish market fell to PLN 240 million (-21% y/y), due mainly to PLN -173 million negative revaluation of projected recoveries. In Q4 2024, total revenue was PLN -38 million, with revaluation of projected recoveries at PLN -145 million. The negative revaluation in Q4 2024 was mainly attributable to delays in the processing of court cases. Additionally, the reduction in future expected repayments from the acquired portfolios results from a different behavior of bank cases purchased in 2022 and 2023 than the comparative base of cases used in the valuation of the portfolios.
- Year on year, gross margin and EBITDA declined by 103% and 131%, respectively, mainly as a result of the negative revaluation and higher court fees. In Q4 2024, gross profit and EBITDA were PLN -99 million and PLN -108 million, respectively.

* 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)	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Expenditure on debt portfolios	88	70	26%	45	11	10	3	19	20	32	17
Recoveries	102	117	-14%	24	44	25	24	23	24	24	30
Portfolio carrying amount	194	154	26%	205	177	177	154	139	170	189	194
Revenue	59	51	15%	13	14	13	11	12	15	13	19
Purchased debt portfolios	59	51	14%	13	14	13	11	12	15	13	18
Revaluation of projected recoveries	0	2	-71%	2	0	0	0	0	2	0	-1
Gross profit	35	24	44%	8	4	7	5	6	9	8	12
EBITDA	20	10	100%	5	0	4	2	3	6	5	6
Cash EBITDA	63	76	-17%	16	29	16	15	15	15	16	17
Portfolio profitability (LTM)*	33%	32%	3%	33%	34%	32%	32%	28%	29%	28%	33%

- Total investments in those markets amounted to PLN 88 million (3% of the Group's total expenditure). The majority of the investments were made in the French market.
- Recoveries reached PLN 102 million, accounting for 3% of the Group's total.
- As at the end of the period, the carrying amount of purchased debt portfolios was PLN 194 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue amounted to PLN 59 million, mainly as a result of higher excess of actual cash recovered over projected recoveries. In Q4 2024, total revenue was PLN 19 million, with revaluation of projected recoveries at PLN -1 million.
- Gross profit was PLN 35 million (up +44%) and EBITDA came in at PLN 20 million (up +100%), mainly on higher revenue. In Q4 2024, gross profit and EBITDA were PLN 12 million and PLN 6 million, respectively.

* 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)	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net value of loans	541	460	18%	108	121	116	115	120	126	139	155
Carrying amount of loans	361	326	11%	310	317	318	326	328	362	362	361
Revenue	169	139	21%	36	38	26	39	39	42	45	43
EBITDA	93	76	22%	21	23	11	22	20	22	30	20

- Wonga.pl disbursed 221 thousand cash loans in Poland, with a net amount of PLN 541 million.
- As at the end of 2024, the carrying amount of loans advanced by Wonga was PLN 361 million, up +11% y/y.
- Wonga's revenue came in at PLN 169 million (up +21% y/y), with EBITDA at PLN 93 million (up +22% y/y).



(PLN million)	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net value of loans	113	79	43%	14	18	23	24	26	28	29	30
Carrying amount of loans	90	73	24%	55	60	67	73	78	84	87	90
Revenue	25	23	11%	5	6	6	6	6	7	6	6
EBITDA	14	10	40%	2	2	3	3	3	4	2	5

- In Poland, Novum disbursed 18 thousand loans, with a net amount of PLN 113 million.
- As at the end of 2024, the carrying amount of loans advanced by Novum was PLN 90 million, up +24% y/y.
- Novum's revenue in Poland totalled PLN 25 million (up +11% y/y), with EBITDA at PLN 14 million (up +40%).

Additional information

KRUK compared with industry peers – one of the best credit ratings



Competitors										
S&P Global Ratings (Outlook)	BB (stable)	-	CC (negative)	BB (stable)	BB- (stable)	B (stable)	CCC+ (negative)	B (stable)	CCC- (negative)	BB- (stable)
MOODY'S (Outlook)	Ba2 (negative)	Ba2 (stable)	Caa2 (developing)	-	Ba2 (stable)	B2 (negative)	Caa1 (negative)	B2 (negative)	S D (negative)	Ba1 (stable)
BBB-/Baa3										
BB+/Ba1										●
BB/Ba2	● ●	●		●	●					
BB-/Ba3					●					●
B+/B1										
B/B2						● ●				
B-/B3								● ●		
CCC+/Caa1										
CCC/Caa2										
CCC-/Caa3								●		
CC/Ca			●					●		●

● S&P ● Moody's

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



PLN million	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
PURCHASED DEBT PORTFOLIOS											
Expenditure on debt portfolios	2,828	2,972	-5%	524	653	812	983	335	565	743	1,185
Recoveries	3,536	3,062	15%	724	776	785	777	854	883	864	935
STATEMENT OF PROFIT OR LOSS											
Operating income	2,908	2,593	12%	615	685	623	670	748	732	844	583
Purchased debt portfolios	2,638	2,344	13%	538	624	576	607	685	664	777	512
Revaluation of projected recoveries	390	439	-11%	87	134	99	120	144	114	196	-64
Income from difference between projected and actual recoveries and other items*	351	427	-18%	111	143	91	83	105	103	91	53
Credit management services	58	58	0%	16	15	13	14	15	14	14	15
Other products and services	212	191	11%	61	46	34	49	49	54	54	55
Costs of operations	1,433	1,207	19%	271	292	288	356	314	364	352	402
Court fees	451	353	28%	79	89	89	96	95	126	113	116
Employee expenses and salaries	581	529	10%	124	127	128	150	133	142	137	169
EBITDA	1,475	1,385	6%	344	393	335	314	434	368	492	181
EBITDA margin	51%	53%		56%	57%	54%	47%	58%	50%	58%	31%
Finance income / costs	-402	-290	-39%	-61	-62	-73	-94	-93	-92	-105	-113
of which: net foreign exchange gains/(losses)	-3	9	-129%	1	4	5	-1	-2	1	0	-1
Profit before tax	1,010	1,037	-3%	269	317	248	205	325	261	371	53
Tax expense	64	-53	220%	-34	-23	-19	22	13	4	-15	62
Tax %	-6%	5%		13%	7%	8%	-25%	-4%	-2%	4%	-118%
Net profit	1,074	984	9%	235	294	229	227	338	265	356	115
Net profit margin	37%	38%		38%	43%	37%	34%	45%	36%	42%	20%
Rolling ROE (LTM)	27%	24%		23%	24%	24%	27%	26%	26%	27%	24%
Cash EBITDA	2,374	2,104	13%	530	545	544	484	604	587	579	604

* 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	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Operating income	2,908	2,593	12%	615	685	623	670	748	732	844	583
Poland	1,409	1,215	16%	268	338	291	318	337	365	386	321
Romania	628	587	7%	141	149	141	155	148	153	187	140
Italy	562	413	36%	111	104	96	101	137	143	144	138
Spain	240	306	-21%	64	78	81	82	113	53	112	-38
Other countries	59	51	15%	13	14	13	11	12	15	13	19
EBITDA	1,475	1,385	6%	344	393	335	314	434	368	492	181
EBITDA margin	51%	53%		56%	57%	54%	47%	58%	50%	58%	31%
Finance income/costs	-402	-290	-39%	-61	-62	-73	-94	-93	-92	-105	-113
Income tax	64	-53	220%	-34	-23	-19	22	13	4	-15	62
Net profit	1,074	984	9%	235	294	229	227	338	265	356	115
Net profit margin	37%	38%		38%	43%	37%	38%	45%	36%	42%	20%

KRUK Group: cash flows (presentation format)



PLN million	2024	2023	y/y	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Cash flows from operating activities	1,807	1,714	5%	394	502	342	477	478	497	412	419	
Recoveries – purchased debt portfolios	3,536	3,062	15%	724	776	785	777	854	883	864	935	
Operating costs – purchased debt portfolios	-922	-749	-23%	-168	-186	-182	-213	-200	-234	-235	-253	
Operating margin – credit management	15	4	238%	4	4	2	-6	4	4	3	3	
Administrative expenses	-382	-327	-17%	-72	-76	-79	-100	-82	-96	-89	-114	
Other operating cash flow	-441	-276	-60%	-95	-16	-185	19	-99	-60	-131	-152	
Cash flows from investing activities	-2,872	-3,018	5%	-527	-676	-820	-996	-341	-570	-767	-1,194	
Expenditure on debt portfolio purchases	-2,828	-2,972	5%	-524	-653	-812	-983	-335	-565	-743	-1,185	
Other investing cash flow	-44	-46	4%	-2	-23	-8	-13	-6	-6	-24	-9	
Cash flows from financing activities	892	1,497	-40%	167	108	508	714	-240	-31	352	811	
Issue of shares	16	0	-	0	0	0	0	0	0	16	0	
Dividend /share repurchase	-348	-290	-20%	0	0	-290	0	0	-348	0	0	
Increase in borrowings and lease liabilities	4,043	3,839	5%	806	828	1,087	1,118	548	1,049	684	1,762	
Issue of bonds	374	1,564	-76%	175	731	75	583	174	0	0	200	
Decrease in borrowings and lease liabilities	-3,188	-3,715	14%	-849	-1,465	-374	-1,026	-877	-804	-319	-1,188	
Redemption of bonds	-103	-65	-	0	0	0	-65	-78	0	-25	0	
Other financing cash flow	97	163	-40%	35	15	10	104	-8	71	-3	37	
Net cash flows	-174	193	-190%	33	-65	29	195	-104	-104	-3	36	

* 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)

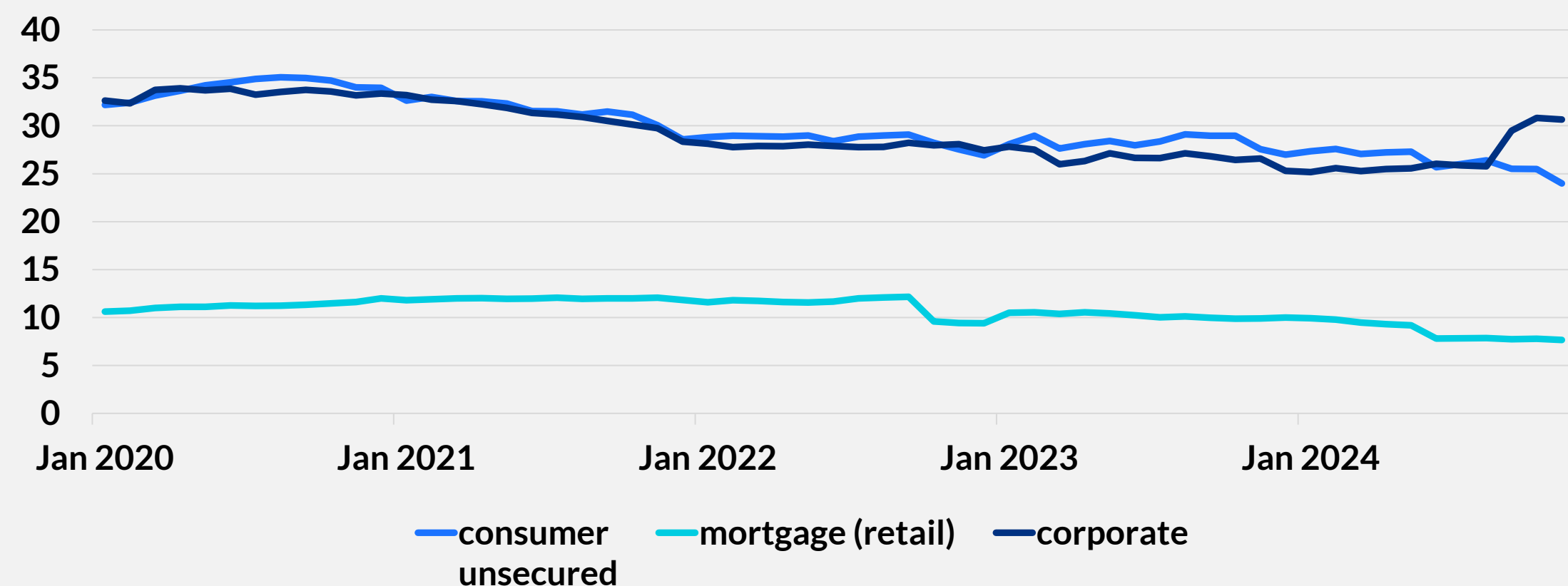


PLN million	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
ASSETS										
Cash and cash equivalents	215	178	181	285	388	194	164	229	202	197
Investments in debt portfolios and loans	11,003	10,222	9,612	9,205	9,092	8,594	7,792	7,482	7,138	6,518
Other assets	431	414	429	454	448	408	449	350	341	327
Total assets	11,649	10,814	10,222	9,943	9,929	9,196	8,405	8,061	7,681	7,043
EQUITY AND LIABILITIES										
Equity	4,529	4,408	4,107	4,156	3,791	3,725	3,449	3,505	3,253	3,132
of which: Retained earnings	4,009	3,894	3,538	3,622	3,283	3,056	2,827	2,823	2,589	2,461
Liabilities	7,120	6,406	6,115	5,787	6,138	5,471	4,957	4,556	4,428	3,911
of which: bank borrowings and leases	3,517	2,954	2,581	2,342	2,680	2,600	1,879	2,521	2,564	2,015
Bonds	3,110	2,914	2,943	2,939	2,851	2,371	2,267	1,556	1,382	1,423
Total equity and liabilities	11,649	10,814	10,222	9,943	9,929	9,196	8,405	8,061	7,681	7,043
METRICS										
Interest-bearing debt	6,627	5,868	5,524	5,281	5,531	4,971	4,146	4,077	3,946	3,438
Net interest-bearing debt	6,412	5,690	5,343	4,996	5,143	4,777	3,982	3,848	3,744	3,241
Net interest-bearing debt to equity	1.4	1.3	1.3	1.2	1.4	1.3	1.2	1.1	1.2	1.0
Net debt/cash EBITDA	2.7	2.5	2.4	2.3	2.4	2.3	2.0	2.0	2.1	1.8

Debt purchase market in Poland in 2024

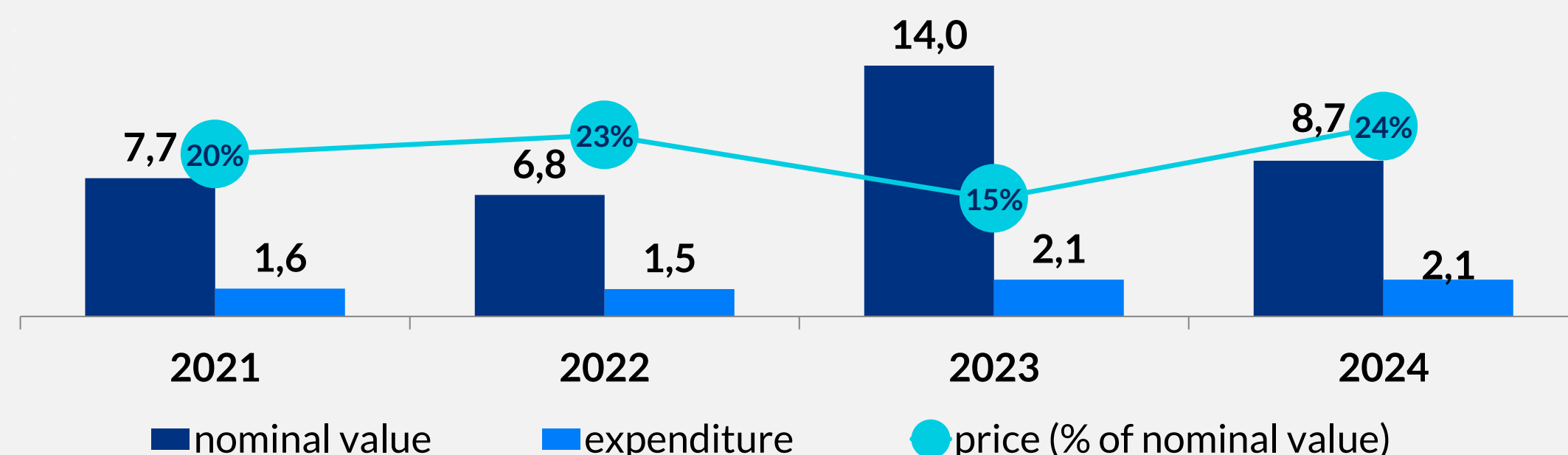


Poland Non-performing bank loans (PLN billion)

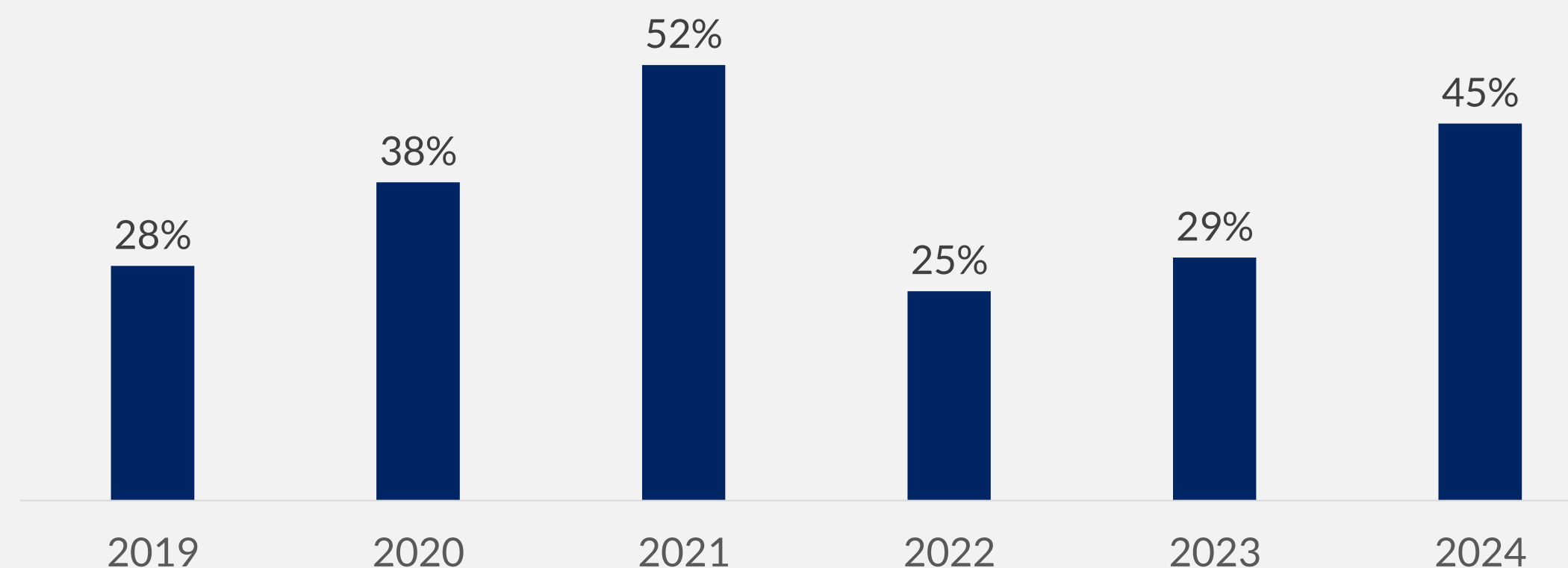


- As at the end of 2024, non-performing debt assets held by Polish banks amounted to PLN 62 billion, a level broadly unchanged from December 2023. Non-performing unsecured consumer debt decreased from PLN 27 billion to PLN 24 billion.
- The estimated total debt supply in nominal terms was PLN 14.2 billion, of which unsecured retail debt accounted for PLN 8.7 billion, corporate and SME debt portfolios – for PLN 4.7 billion, and mortgage debt portfolios – for PLN 0.9 billion. The price increase of up to 24% was caused by a smaller number of transactions on the secondary market compared to the previous year.
- KRUK’s expenditure on debt cases in Poland amounted to PLN 2.8 billion, of which 75% related to unsecured retail debt, and the remaining 25% – to corporate, SME and mortgage debt portfolios.
- KRUK’s share in total debt purchases on the Polish market is estimated at 40%, while its share in expenditure on unsecured retail debt – at 45%.

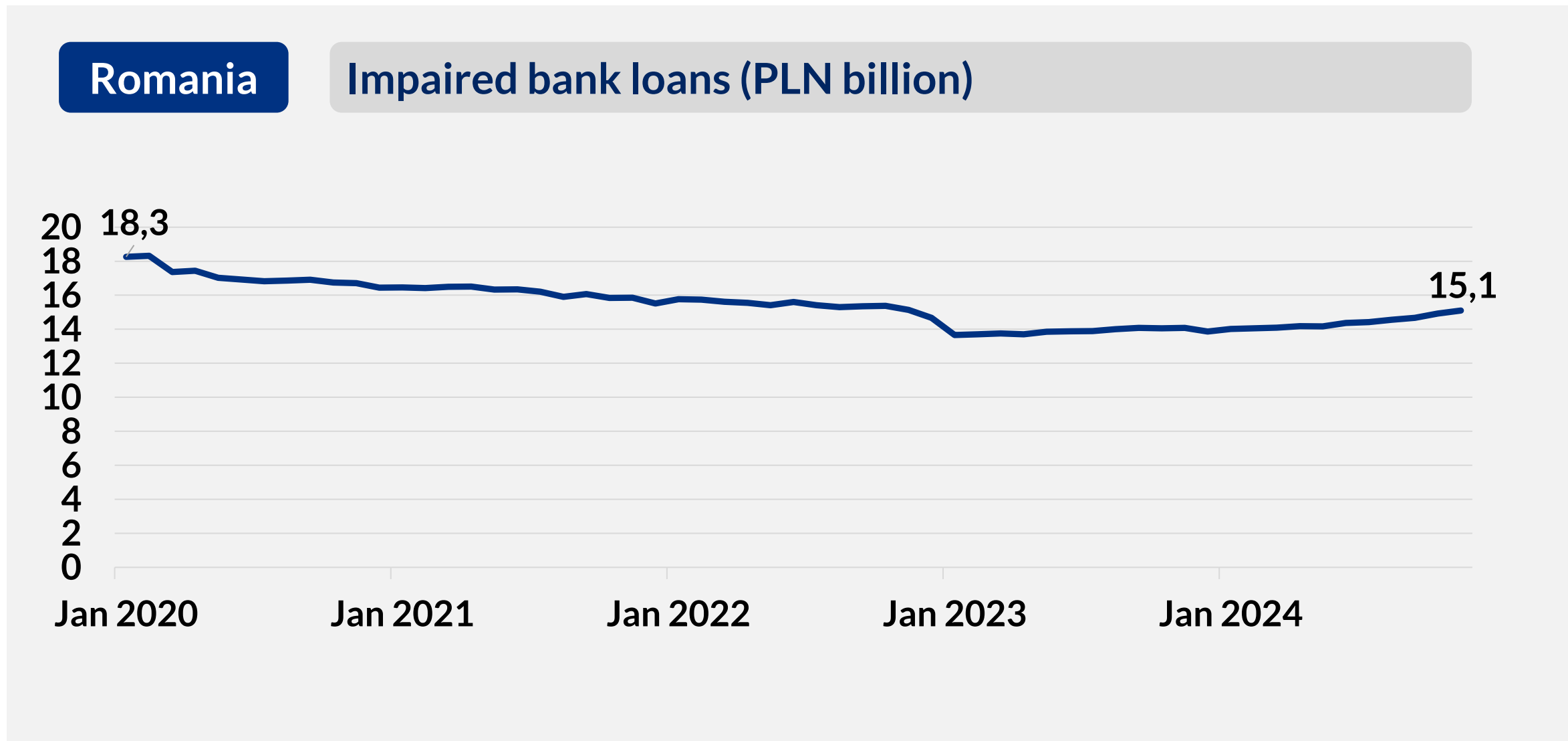
Poland Unsecured retail debt supply (PLN billion)



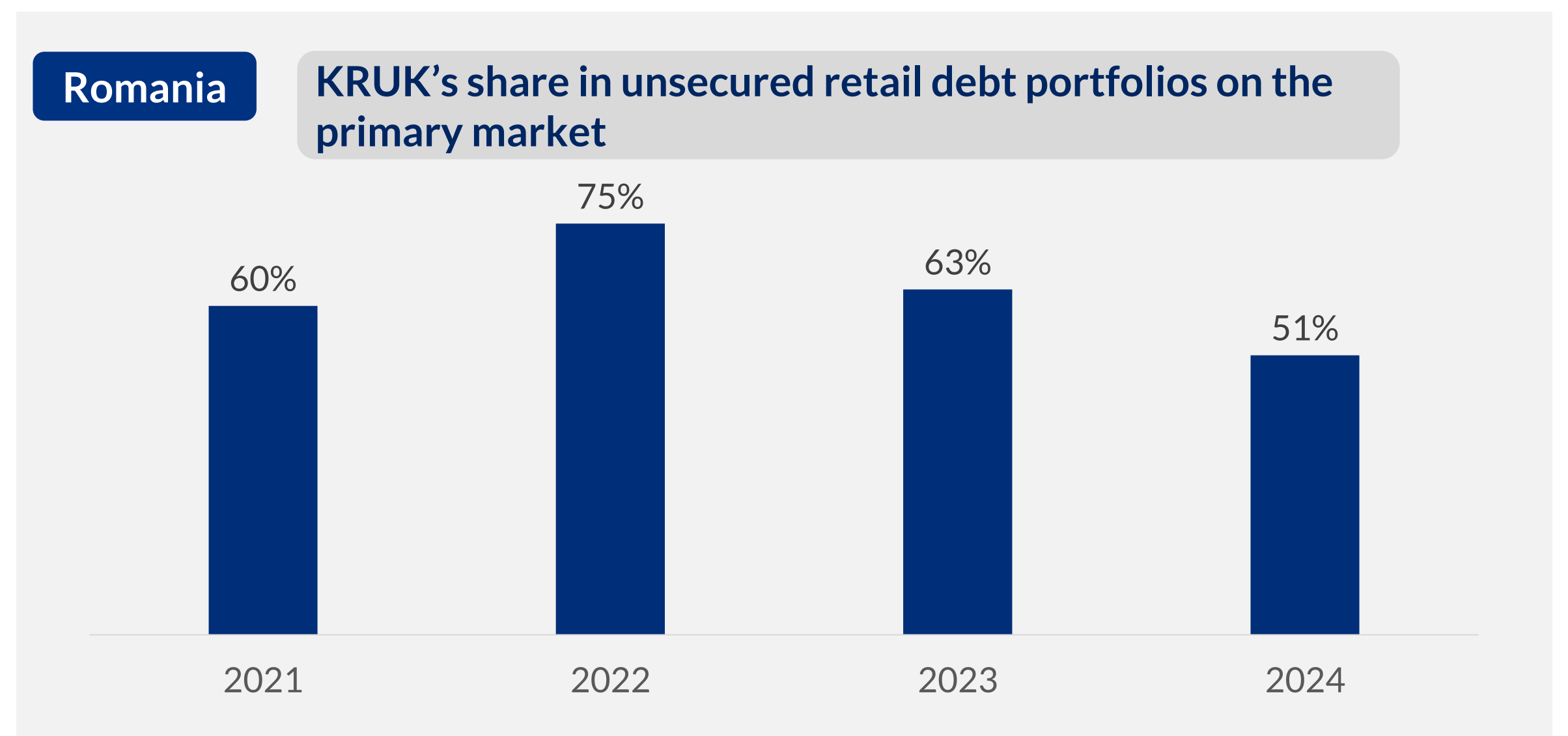
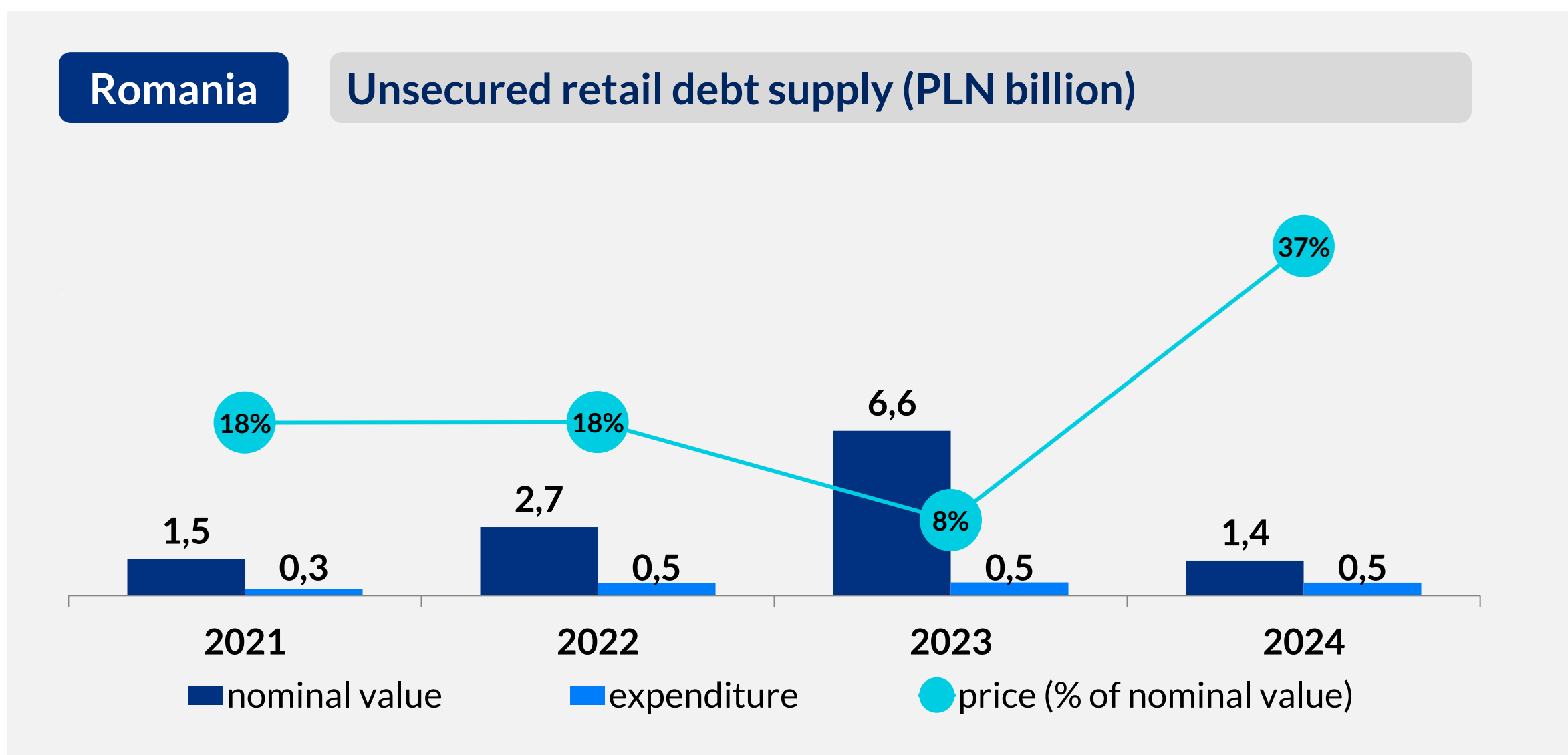
Poland KRUK’s share in unsecured retail debt portfolios on the primary market



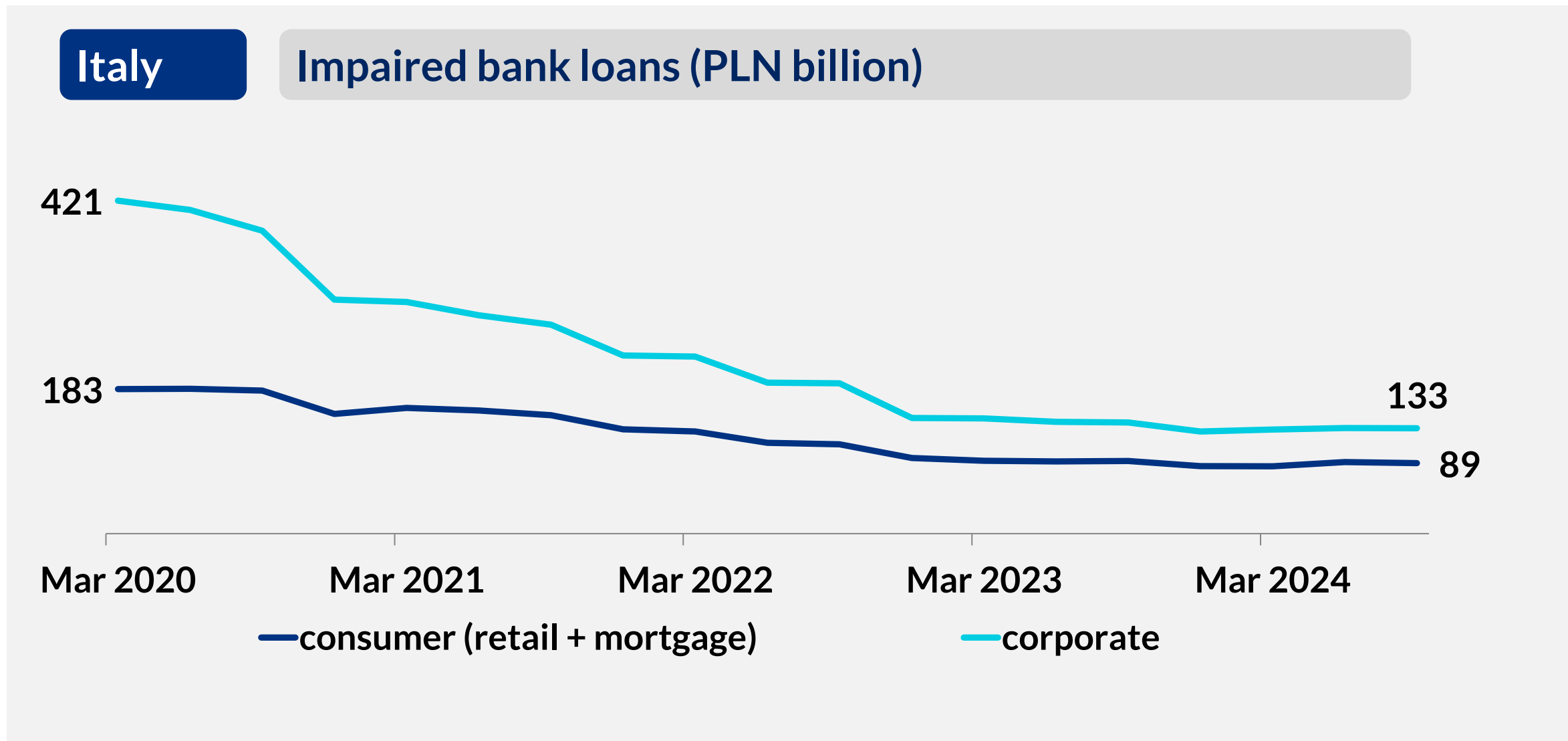
Debt purchase market in Romania in 2024



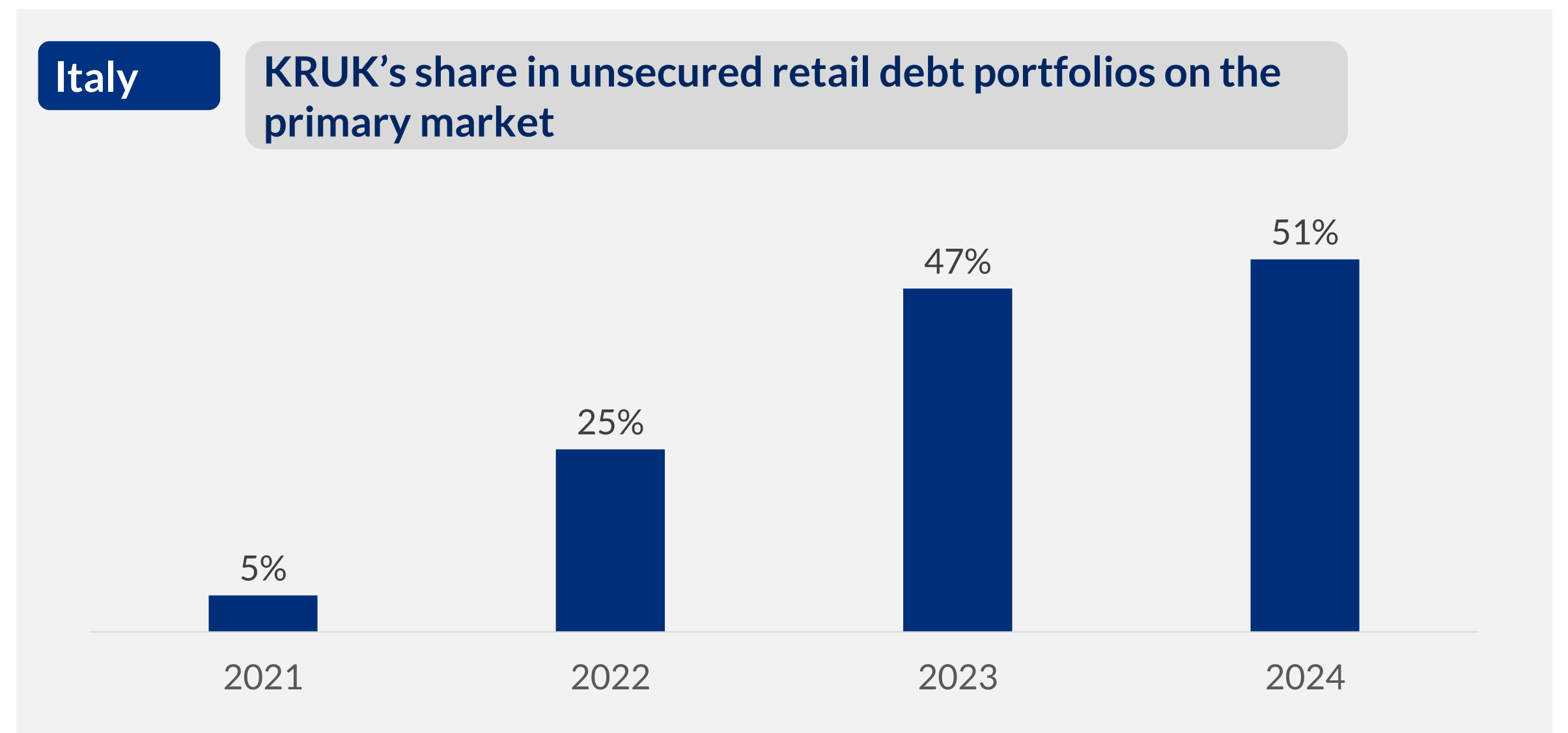
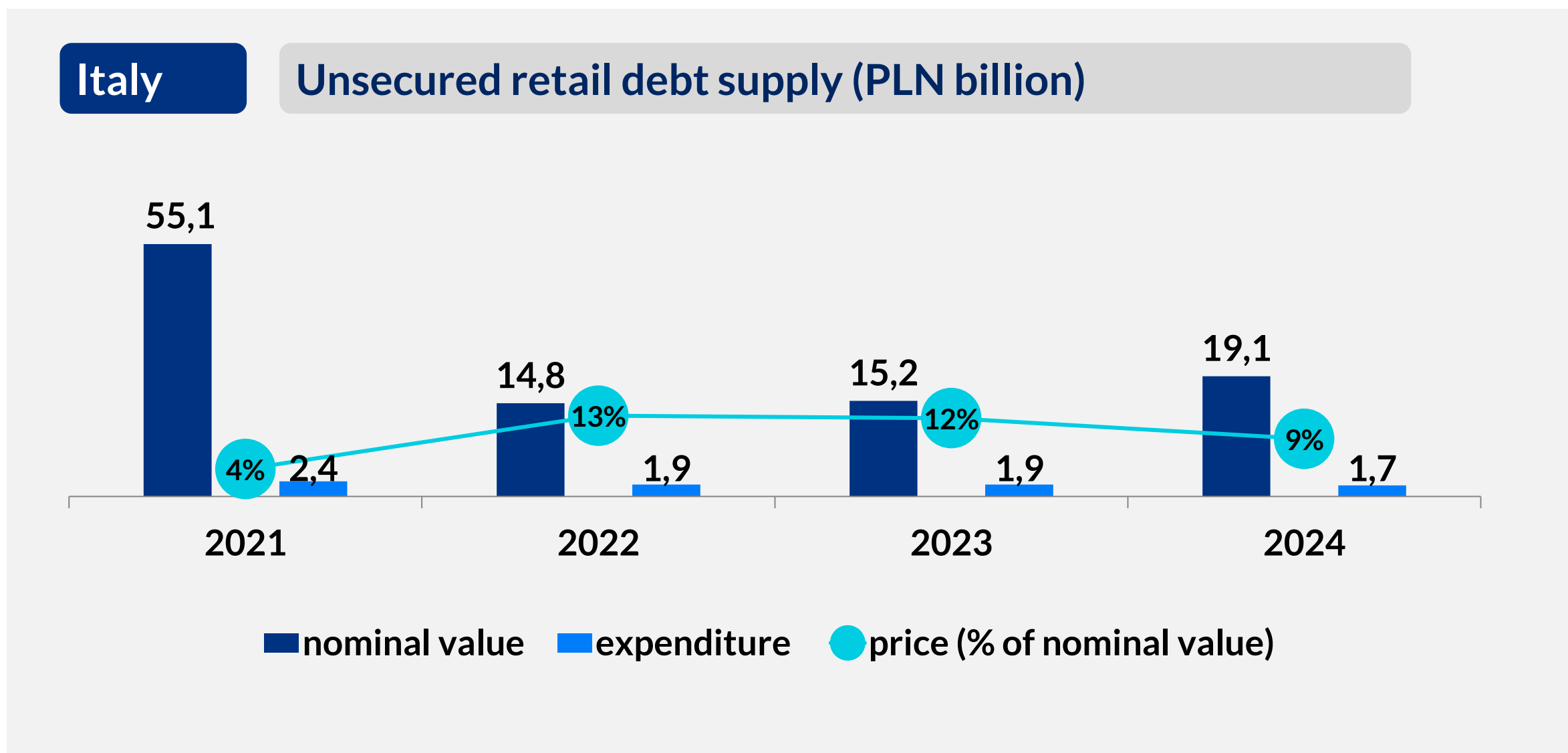
- Non-performing debt assets held by Romanian banks amounted to PLN 15.1 billion (up +9% y/y).
- In 2024, unsecured retail debt portfolios with a nominal value of PLN 1.4 billion were sold in the Romanian market.
- The average price of debt was strongly affected by the fact that these sales were exclusively primary-market transactions, in contrast to previous years, when transactions were also executed in the secondary market, characterised by high nominal values at relatively low prices. In 2024, debt supply was comprised of higher quality assets.
- According to KRUK's estimates, total expenditure on retail debt portfolios in Romania was PLN 518 million, with KRUK's share at 51%.



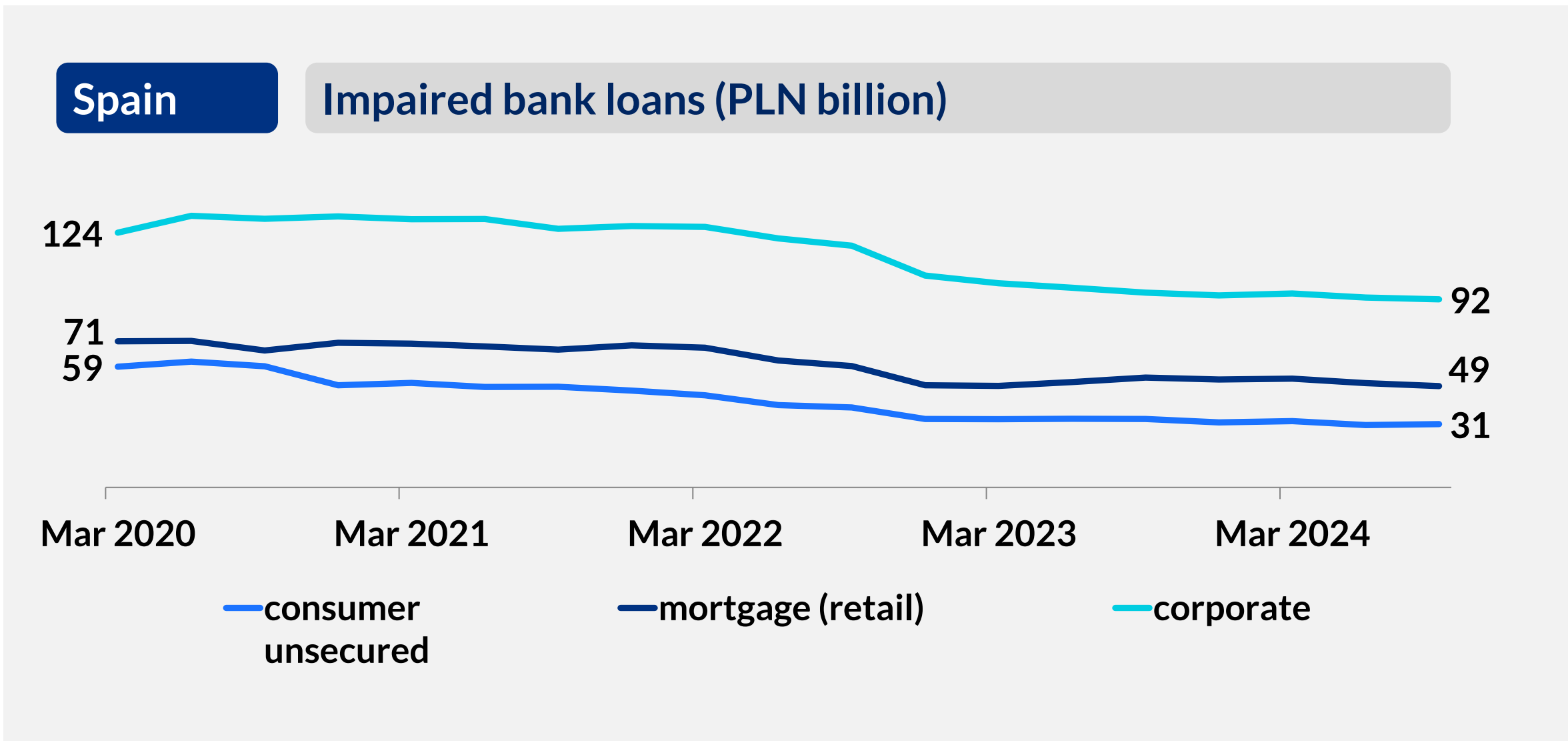
Debt purchase market in Italy in 2024



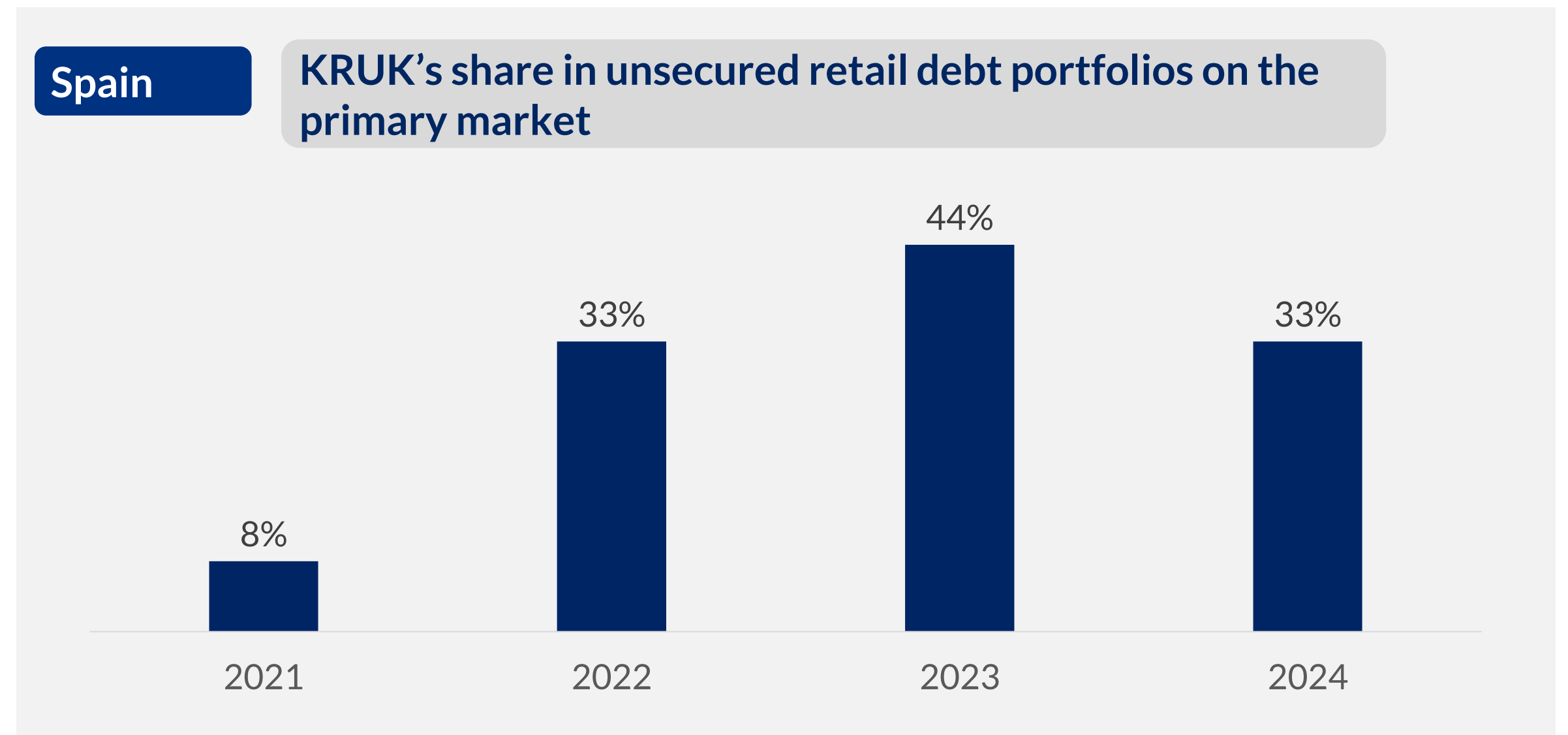
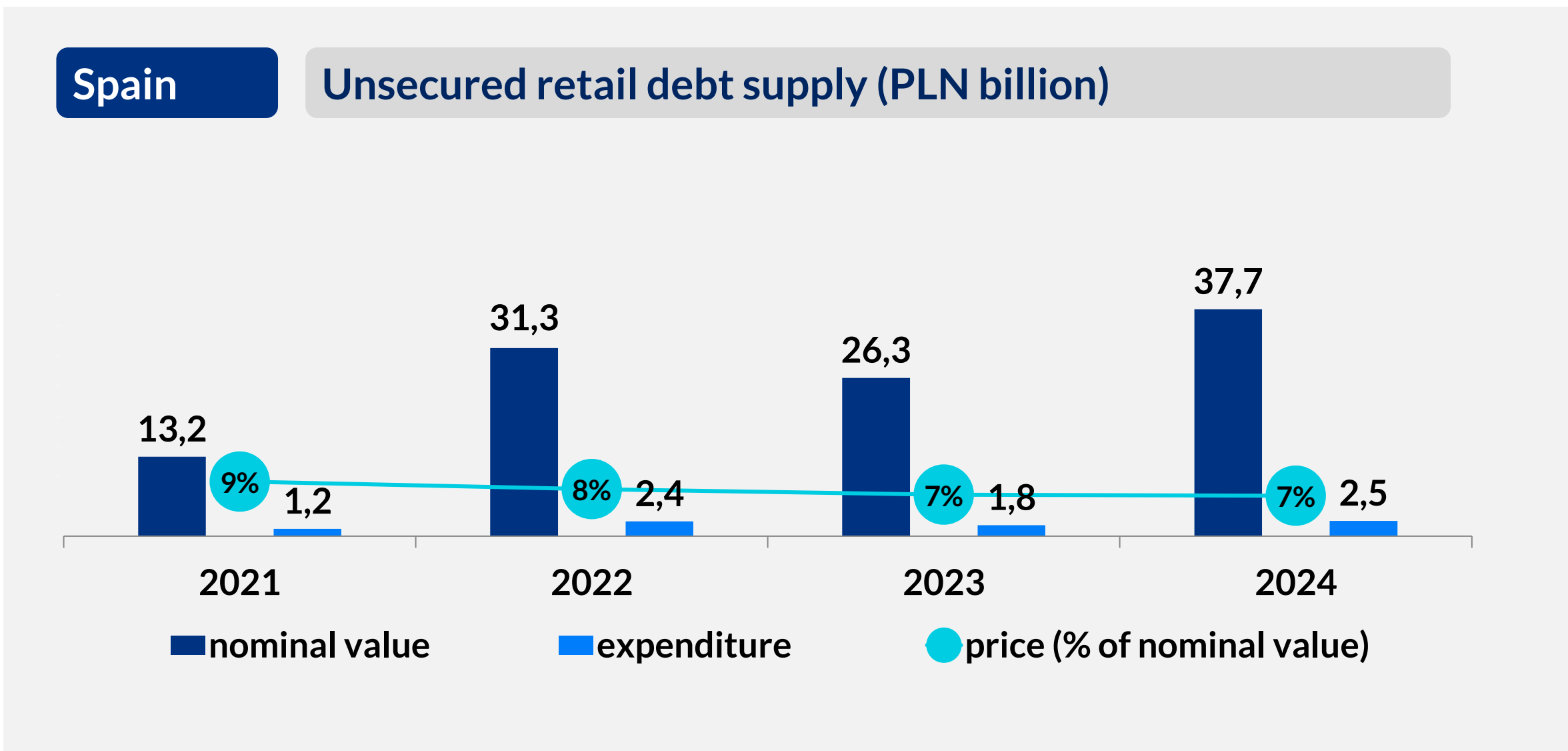
- Non-performing debt assets held by Italian banks decreased significantly in 2020–2024, but still remain at a high level.
- According to the KRUK Group’s estimates, in 2024 the aggregate supply of unsecured retail debt, SME and corporate debt portfolios was in excess of PLN 34 billion, of which unsecured retail debt portfolios amounted to PLN 19.1 billion (nominal amounts).
- PLN 10.1 billion of unsecured retail debt was sold on the secondary market.
- KRUK’s share in the Italian market overall is estimated at 21%.
- Its share in expenditure on unsecured retail debt on both the primary and secondary markets is estimated at 46%.



Debt purchase market in Spain in 2024



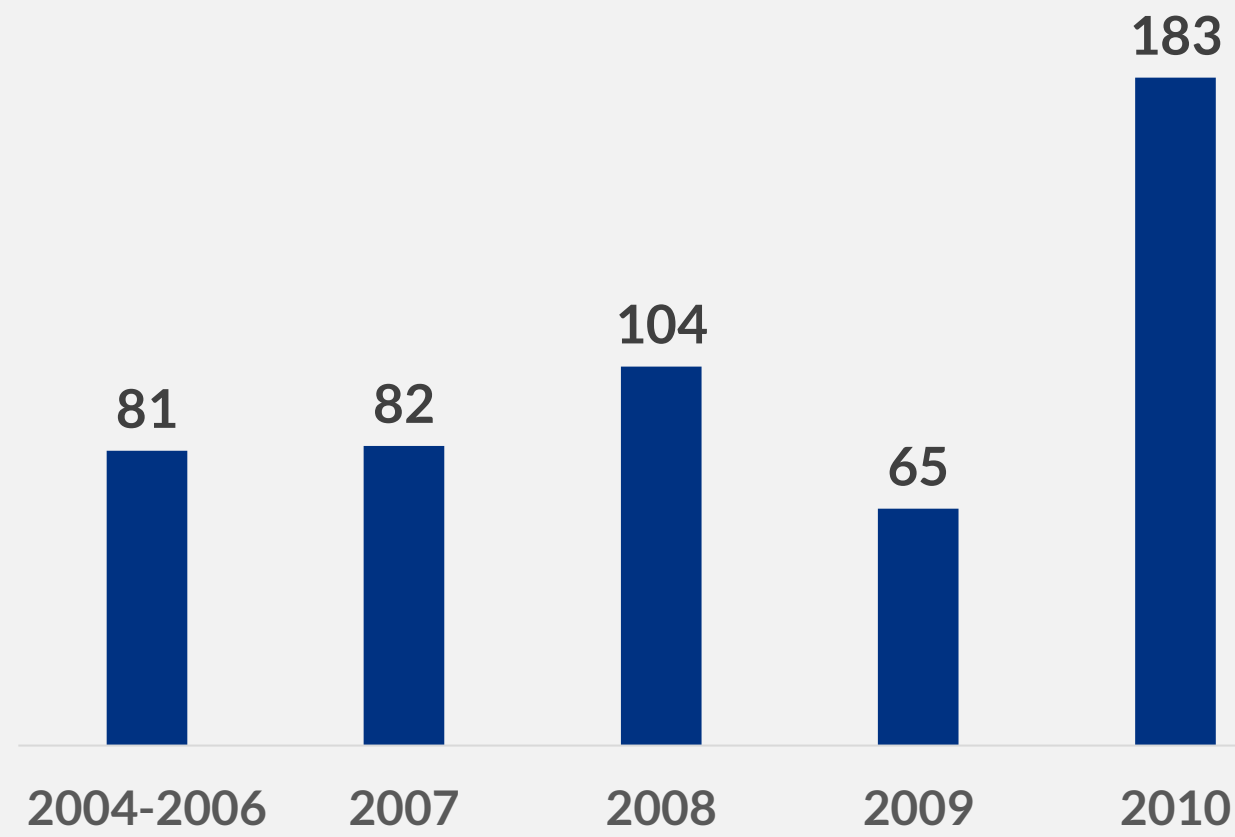
- Based on KRUK’s estimates, the nominal value of debt portfolios sold in Spain in 2024 reached approximately PLN 85 billion (excluding mortgage debt).
- The total amount invested on the Spanish market was PLN 2.9 billion (excluding mortgage debt portfolios), with KRUK’s share at 19%.
- KRUK’s share in expenditure on unsecured retail debt on both the primary and secondary markets is estimated at 21%.
- The judicial system in Spain is facing a capacity crunch, which has become particularly apparent after the strike in 2023. The inflow of new court cases went up by 35% in 2023 compared with 2020 (3 million vs 2.2 million in 2020), while the number of pending cases increased by 31% (2.3 million vs 1.7 million in 2020).



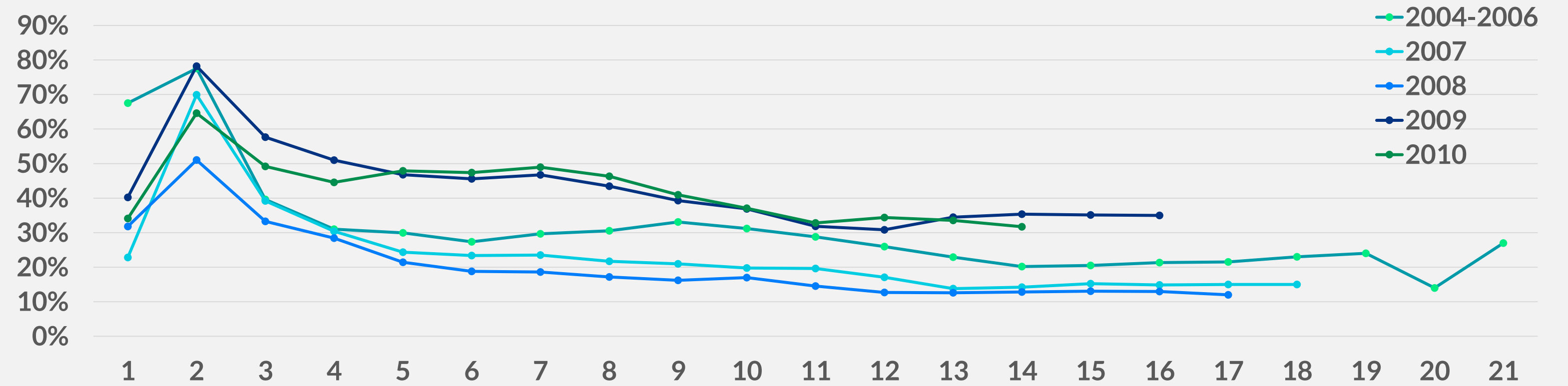
KRUK Group: historical recoveries until year-end 2024



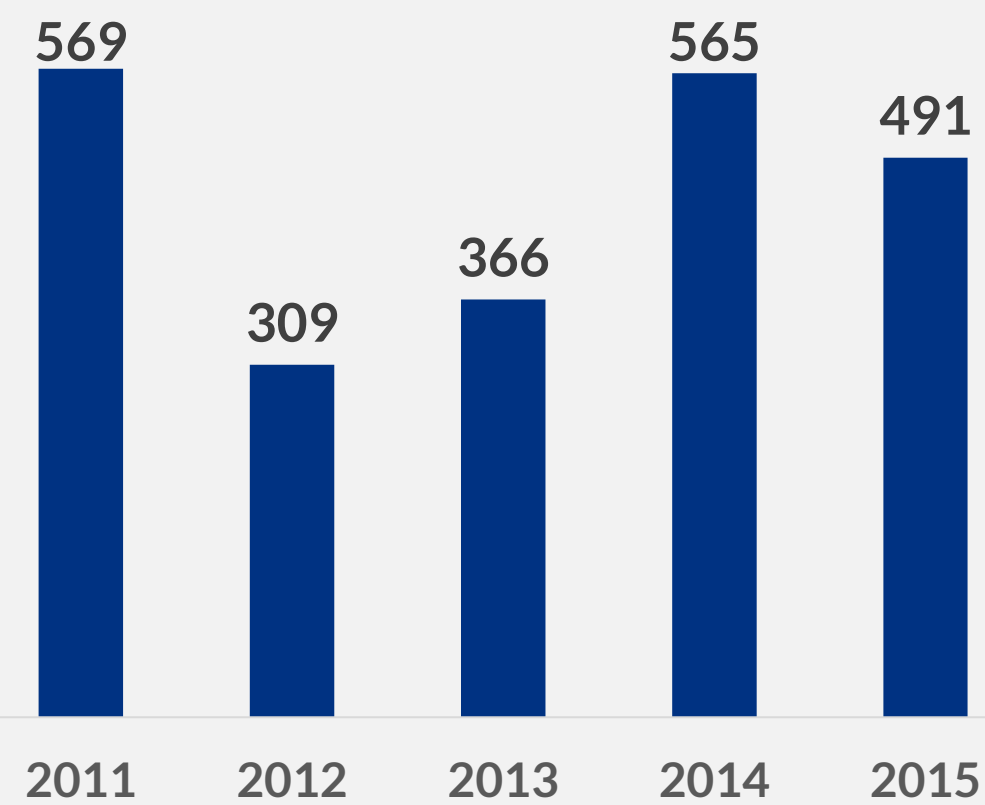
2004–2010 expenditure (PLN million)



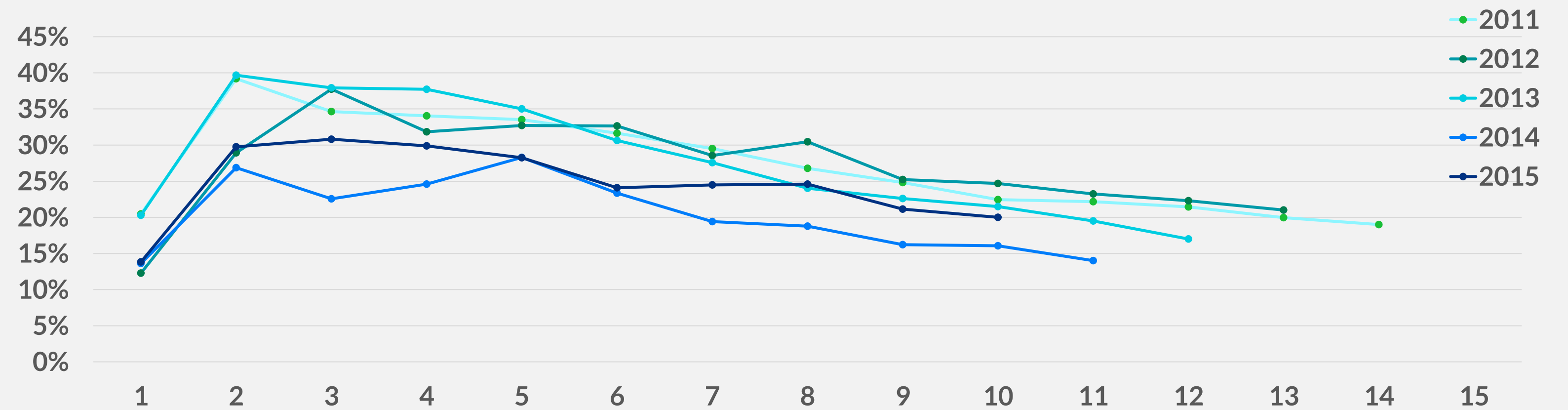
Recoveries in the successive years of servicing to expenditure in 2004–2010



2011–2015 expenditure (PLN million)



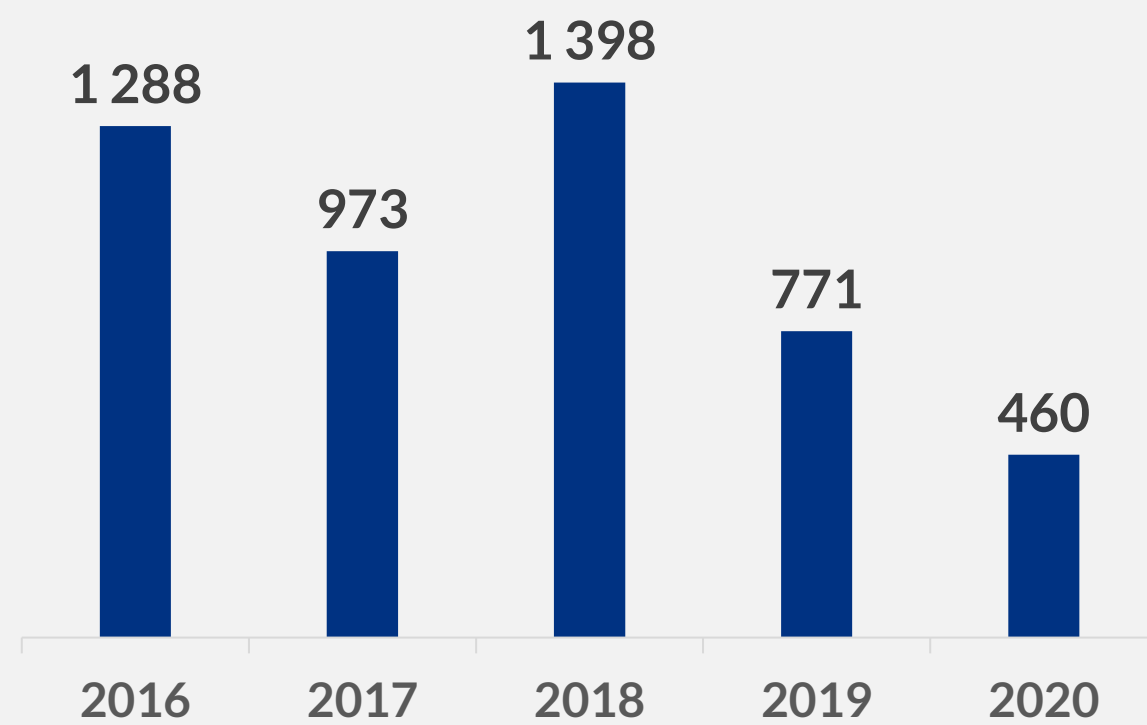
Recoveries in the successive years of servicing to expenditure in 2011–2015



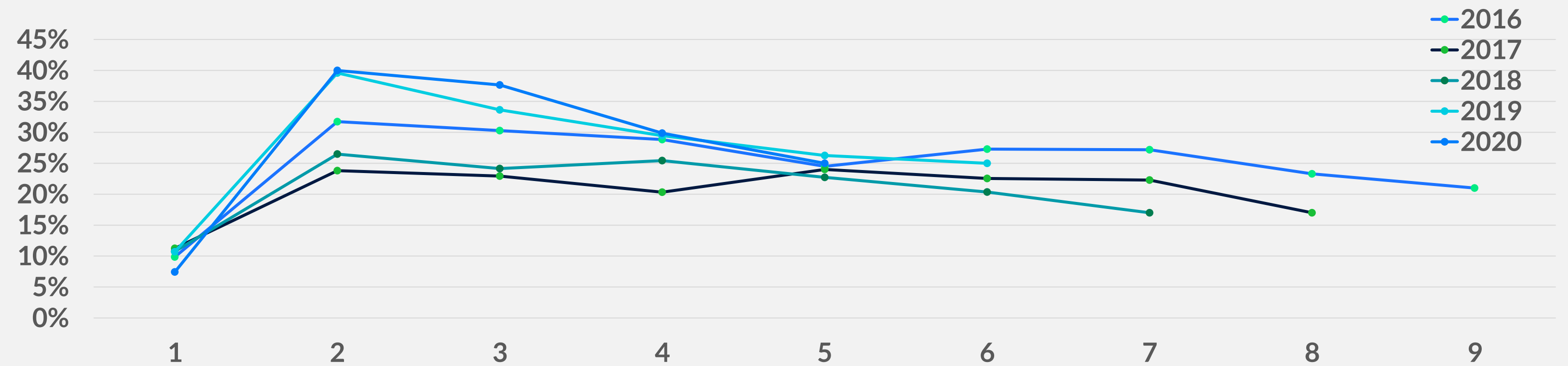
KRUK Group: historical recoveries until year-end 2024



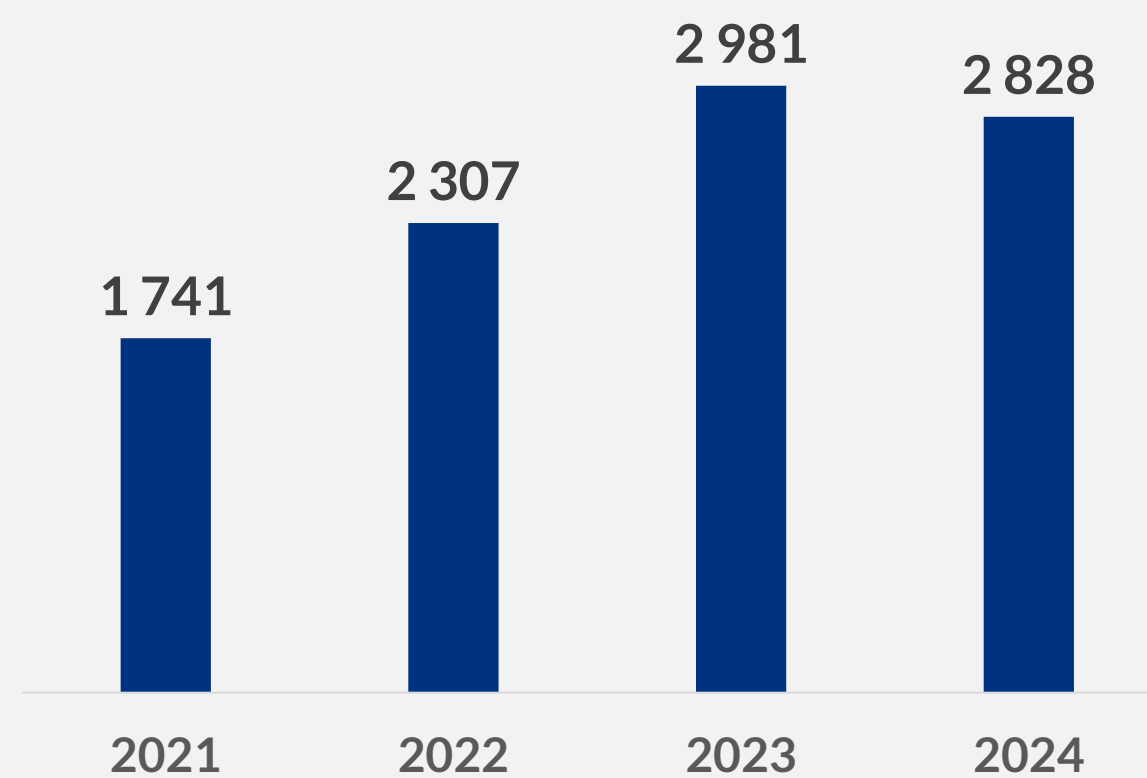
2016–2020 expenditure (PLN million)



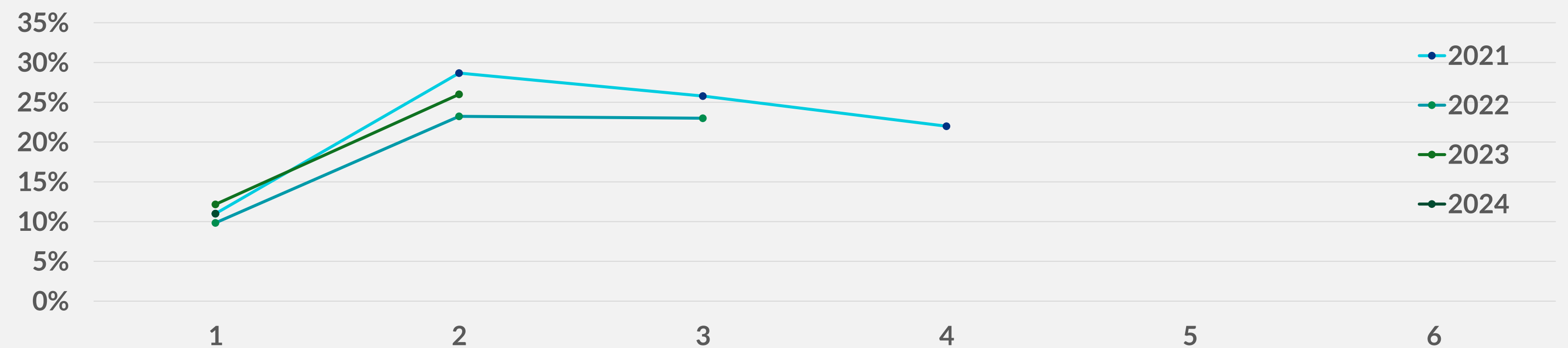
Recoveries in the successive years of servicing to expenditure in 2016–2020



2021–2024 expenditure (PLN million)



Recoveries in the successive years of servicing to expenditure in 2021–2024



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

Historical recoveries for 2004–2024 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	21	
2004-2006*	68%	78%	40%	31%	30%	27%	30%	31%	33%	31%	29%	26%	23%	20%	20%	21%	22%	23%	24%	14%	27%	646%
2007	23%	70%	39%	30%	24%	23%	24%	22%	21%	20%	20%	17%	14%	14%	15%	15%	15%	15%				421%
2008	32%	51%	33%	28%	21%	19%	19%	17%	16%	17%	15%	13%	13%	13%	13%	13%	12%					345%
2009	40%	78%	58%	51%	47%	46%	47%	43%	39%	37%	32%	31%	34%	35%	35%	35%						688%
2010	34%	65%	49%	45%	48%	47%	49%	46%	41%	37%	33%	34%	34%	32%	29%							622%
2011	20%	39%	35%	34%	34%	32%	30%	27%	25%	22%	22%	21%	20%	19%								380%
2012	12%	29%	38%	32%	33%	33%	29%	30%	25%	25%	23%	22%	21%									351%
2013	20%	40%	38%	38%	35%	31%	28%	24%	23%	21%	20%	17%										334%
2014	14%	27%	23%	25%	28%	23%	19%	19%	16%	16%	14%											224%
2015	14%	30%	31%	30%	28%	24%	24%	25%	21%	20%												247%
2016	10%	32%	30%	29%	24%	27%	27%	23%	21%													224%
2017	11%	24%	23%	20%	24%	23%	22%	17%														165%
2018	11%	26%	24%	25%	23%	20%	17%															147%
2019	11%	40%	34%	29%	26%	25%																165%
2020	7%	40%	38%	30%	25%																	140%
2021	11%	29%	26%	22%																		88%
2022	10%	23%	23%																			56%
2023	12%	26%																				38%
2024	11%																					11%

The relation of historical recoveries in successive calendar years to expenditure on portfolios purchased in 2004-2024 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 twelve months. As at 31 December 2023.

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



Recoveries from portfolios acquired in the stated periods as a share of total recoveries

		Acquisition period									
PLN million	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2023 recoveries	125	448	300	217	285	202	137	449	536	363	n/a
2024 recoveries	120	409	272	170	237	196	116	383	539	773	323

		Acquisition period									
	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2023 recoveries	4%	15%	10%	7%	9%	7%	4%	15%	17%	12%	n/a
2024 recoveries	3%	12%	8%	5%	7%	6%	3%	11%	15%	22%	9%

Simplified model of revenue recognition from purchased debt portfolios acquired by KRUK



Simplified example with hypothetical assumptions and values

	PERIOD								Σ
	0	1	2	3	4	5	6		
Portfolio purchase value	100								
Recoveries		50	60	45	30	20	15		220
Recoveries – Portfolio purchase value = Revenue	-100	50	60	45	30	20	15		120
Discount rate					38%				
BALANCE SHEET CHANGES:									
1. Valuation at the beginning of the period		100	88	60	38	22	11		
3. Portfolio amortization (decrease in valuation; calculated as the difference between recoveries and revenue)		12	27	22	16	12	11		100
4. Valuation at the end of the period		88	60	38	22	11	0		
PNL CHANGES:									
2. Interest revenue		38	33	23	14	8	4		120

Recently received 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 to KRUK in 2024 by the Polish Association of Retail Investors,
- KRUK voted the Investor Relations Leader by fund managers and analysts in the annual corporate communications survey conducted by the *Parkiet* magazine,
- In the 2023 Best Annual Report competition, organised in 2024 by the Institute of Accounting and Taxes, KRUK received second place in the 'Banks and Financial Institutions' category and earned a special distinction for the most significant progress in the corporate governance statement category within the same group.
- KRUK named Super Ethical Company in a competition held by the Puls Biznesu daily
- 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.



Selected IR events planned for 2025

Date	Event
10 January	Arctic's Nordic Debt Collection Seminar 2025, online
16 January	Announcement of the 2025-2029 strategy
27 February	Issue of the Q4 2024 report
18-19 March	PKO BP Securities CEE Capital Markets Conference 2025, London
31 March	BM Pekao 4th Financial Conference 2025, Warsaw
3-4 April	WOOD's EME Conference, New York
28 April	Issue of the Q1 2025 report
23 May	mBank+GPW Polski Rynek Kapitałowy, Warsaw
27 May	ERSTE the Finest CEElection Equity Conference 2025, Warsaw

Equity analyst recommendations

Date	Author	Recommendation	Price target
December 2024	DM Trigon	Buy	PLN 575.00
December 2024	DM mBanku	Buy	PLN 570.83
July 2024	DM PKO BP	Hold	PLN 510.00

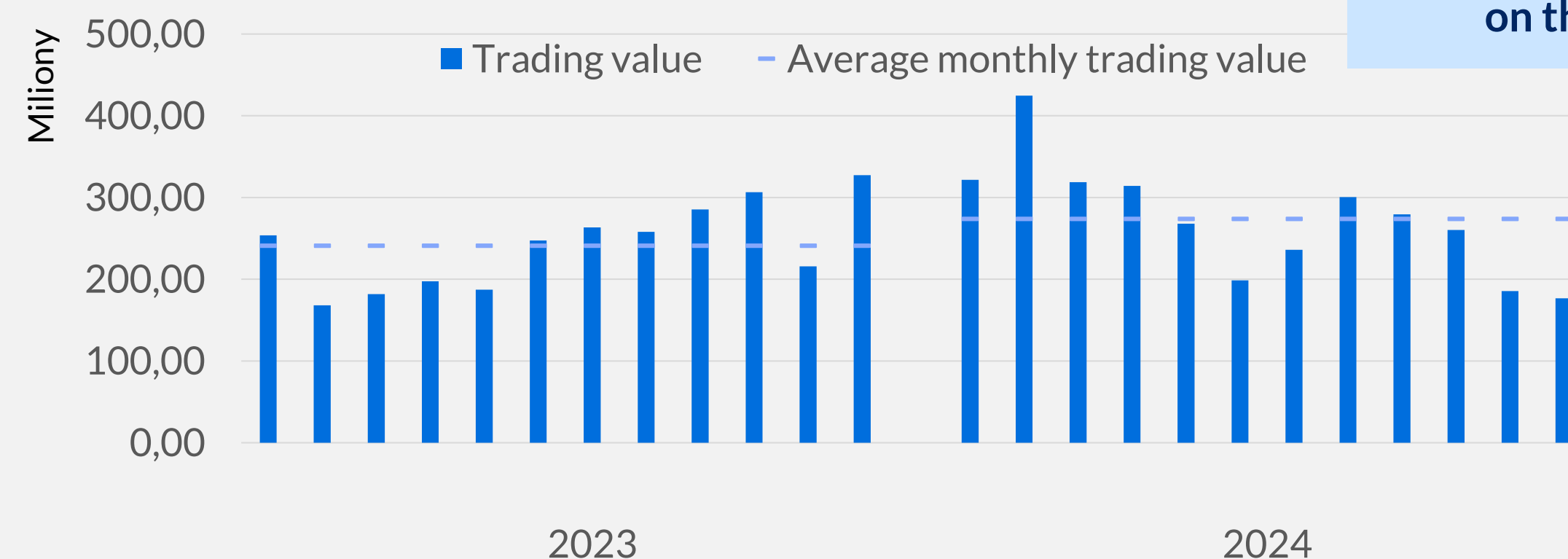
Research coverage

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

Shareholders with ownership interests above 3%**

Shareholder	Ownership interest
OFE NN	12.84%
OFE Allianz Polska	9.97%
Piotr Krupa	8.92%
OFE Generali	8.51%
OFE Vienna	5.39%
OFE PZU Złota Jesień	5.11%
TFI Allianz Polska SA	4.33%
OFE UNIQA	3.56%
Norges Bank (Government of Norway)	3.55%

Average daily trading value in 2024: PLN 13.2 million



KRUK
as the 22nd
most liquid stock
on the WSE

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Thank you.

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