

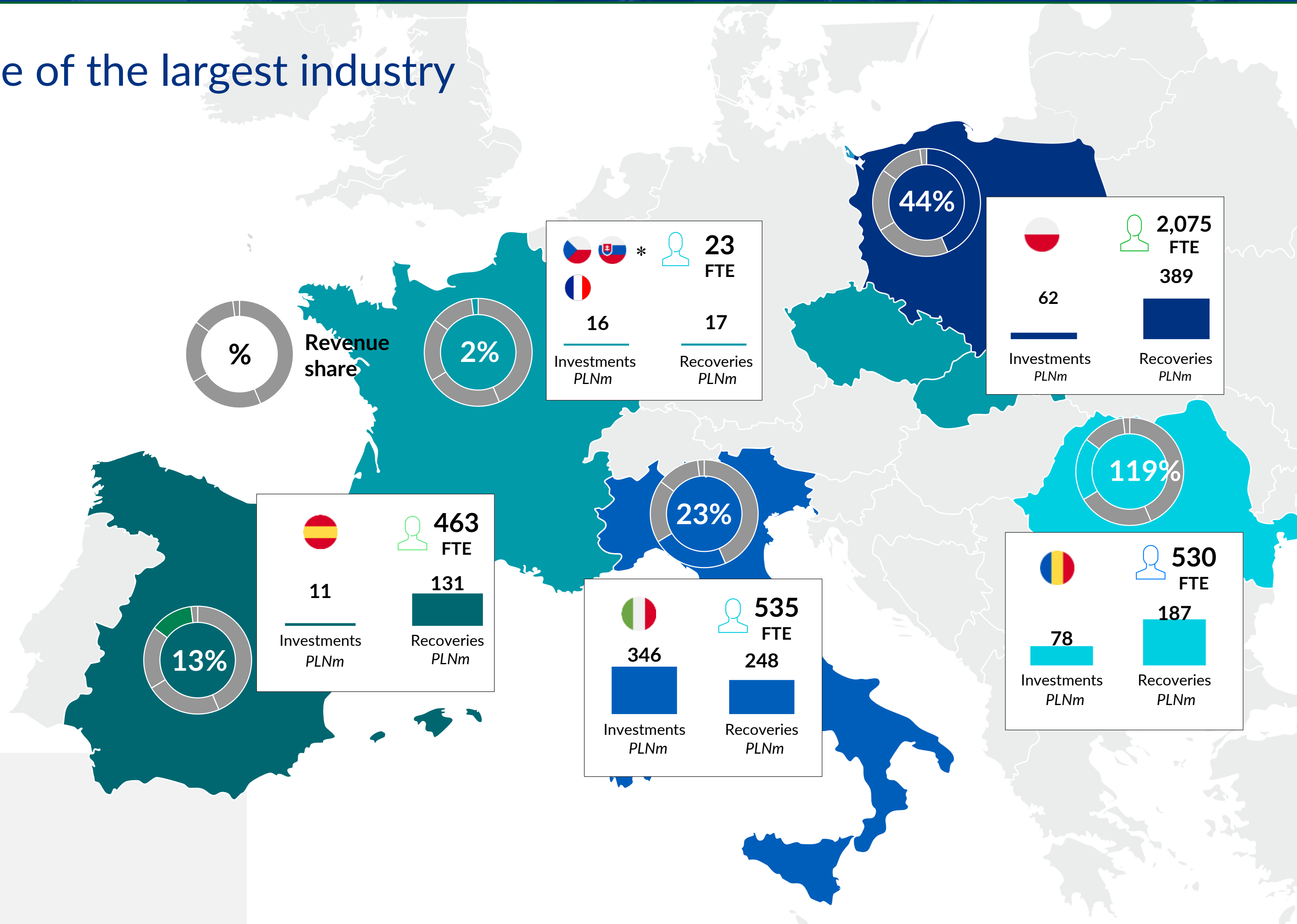
KRUK Group General Presentation

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

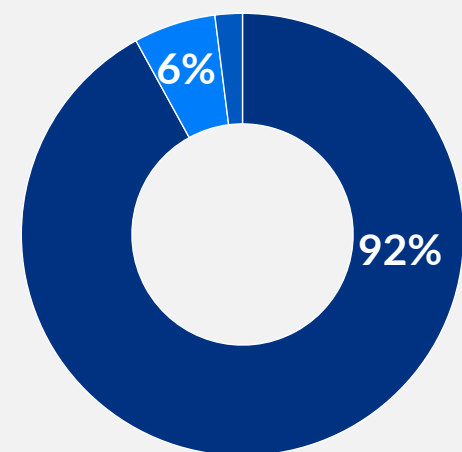
Introduction – in a nutshell

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
- ✓ **We pay dividend** 30% or more of profits
- ✓ **High profitability** 19% ROE LTM Q1 2026
- ✓ **Low debt** 2.6x net debt to cash EBITDA 1.3x net debt to Equity
- ✓ **2,347** purchased debt portfolios with **PLN 144bn** of total nominal value
- ✓ **Stable Management Board** led by the founder, with a shareholding of near 10%
- ✓ **57%** of managerial positions are held **by women**



Segments' share in revenue

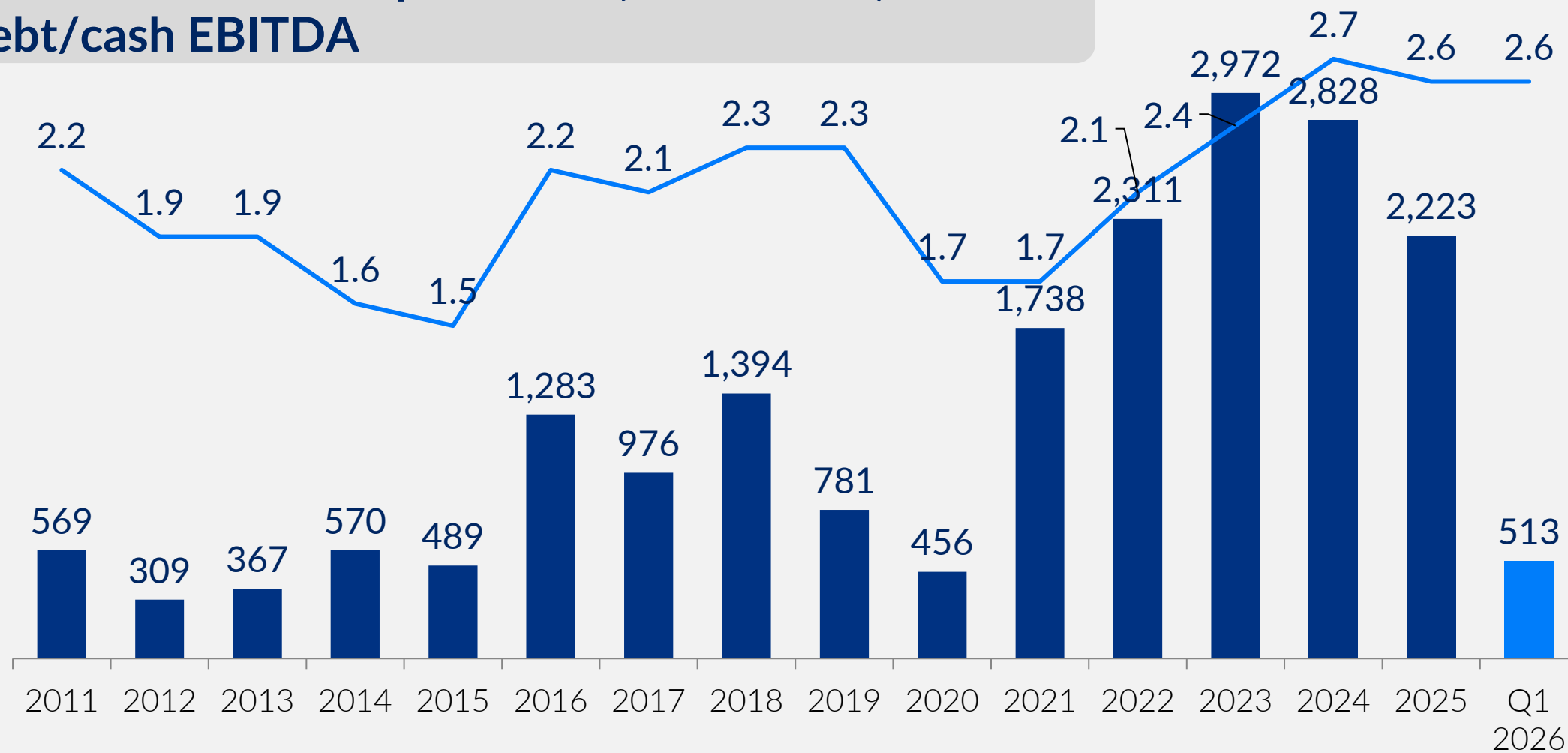


- debt purchase & collection
- consumer lending
- credit management services

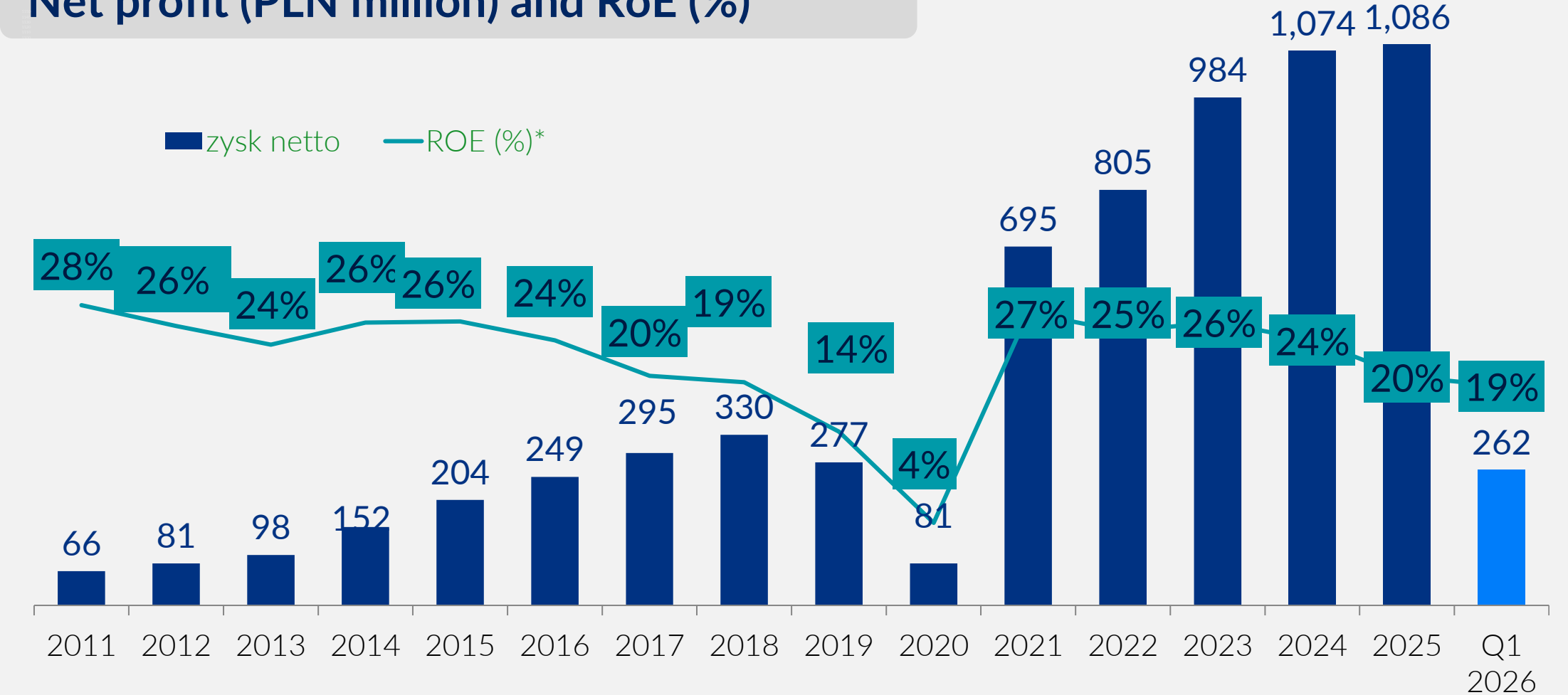
KRUK has been creating long-term value for years



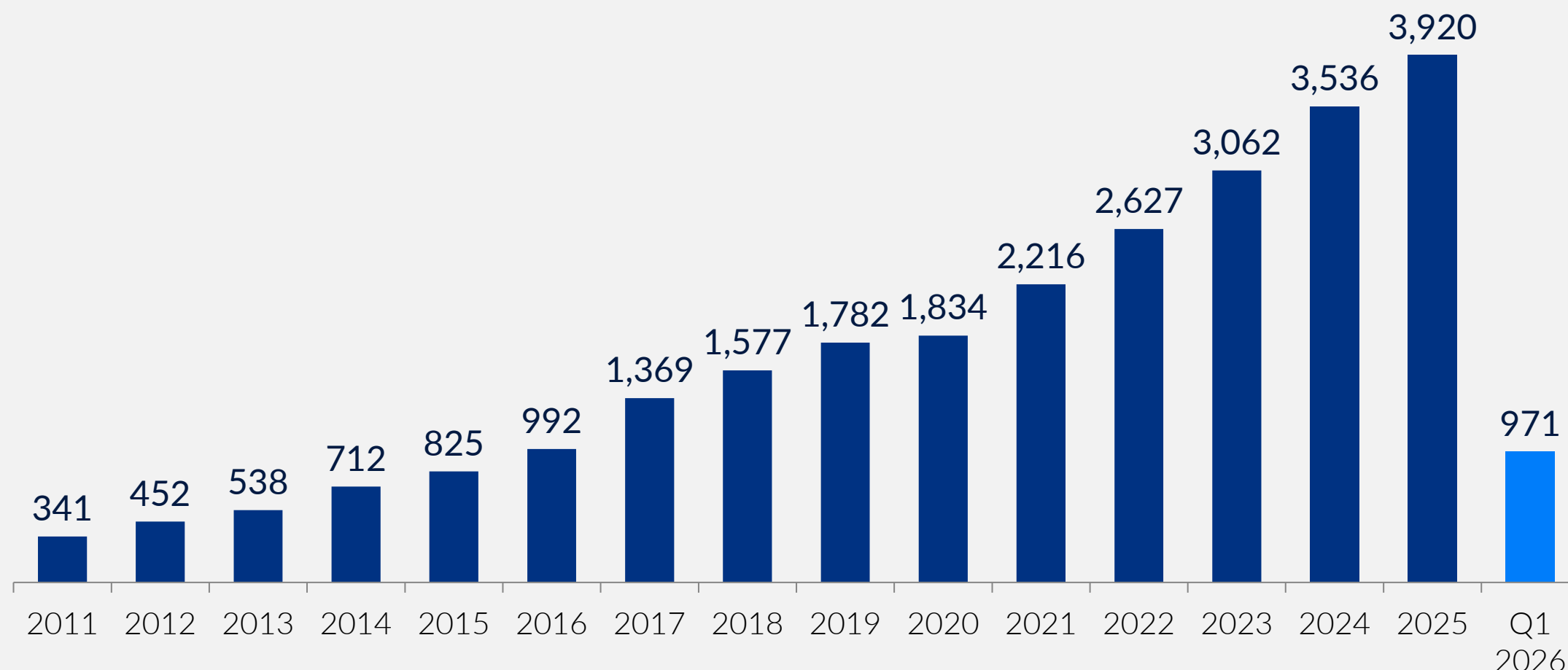
Investments in debt portfolios (PLN million) and net debt/cash EBITDA



Net profit (PLN million) and RoE (%)*



Recoveries from debt portfolios (PLN million)



	2024	2025	Q1 2026
Cumulative number of purchased cases (in millions)	13.1	13.7	13.8
Cumulative expenditure on purchased debt portfolios (PLNm)	17,562	19,785	20,298
Cumulative nominal value of purchased debt portfolios (PLNm)	132,580	142,632	144,358
Cumulative recoveries from purchased debt portfolios (PLNm)	22,478	26,398	26,754
Workforce (FTEs)**	3,567	3,631	3,643

* LTM return on equity. ** Workforce (FTEs) – the number reflected in the cost of salaries and wages, calculated based on full-time job equivalents rather than the actual number of employees.

KRUK Group – who we are

We are an international business with 28 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 2,347 debt portfolios with a nominal value of PLN 144 billion (EUR 33.6 billion)
 - ✓ We have invested PLN 20,3 billion (EUR 4.7 billion)
 - ✓ To date, we have recovered PLN 26.8 billion (EUR 6.2 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 28 years of experience, we have 24% share in retail unsecured debts purchase market in 2025
- ✓ In Romania, with 19 years of experience, we have 70% share in retail unsecured debts purchase market in 2025
- ✓ We have 11 years of experience operating in Italy, with a 31% share in Italy's retail unsecured debt purchase market in 2025
- ✓ We have 10 years of experience operating in Spain, with a 12% share in Spain's retail unsecured debt purchase market in 2025
- ✓ We have achieved a high level of diversification (63% 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 Q1 2026 was 19%,
- ✓ EBITDA margin for Q1 2026 was 52%, net profit margin for Q1 2026 was at 34%
- ✓ Since 2011 until end of Q1 2026, EBITDA CAGR was 21% and net profit CAGR was 22%
- ✓ EPS CAGR since 2011 until Q1 2026 was 20%
- ✓ Net debt/equity ratio on the level of 1.3x
- ✓ 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 2024, KRUK paid dividend of PLN 349 million, which translated into PLN 18 dividend per share. The dividend yield was 4.4%.
- ✓ Over 11 years, we paid profits of PLN 1.8 billion to the shareholders in the form of dividends and a share buyback.
- ✓ For 2025, the Management Board of KRUK recommends a dividend of PLN 20 per share.

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. 57% of management positions are occupied by women
- ✓ We have been engaged in financial literacy projects, promoting the Day Without Debt project for 16 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 Zasepa
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.

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.

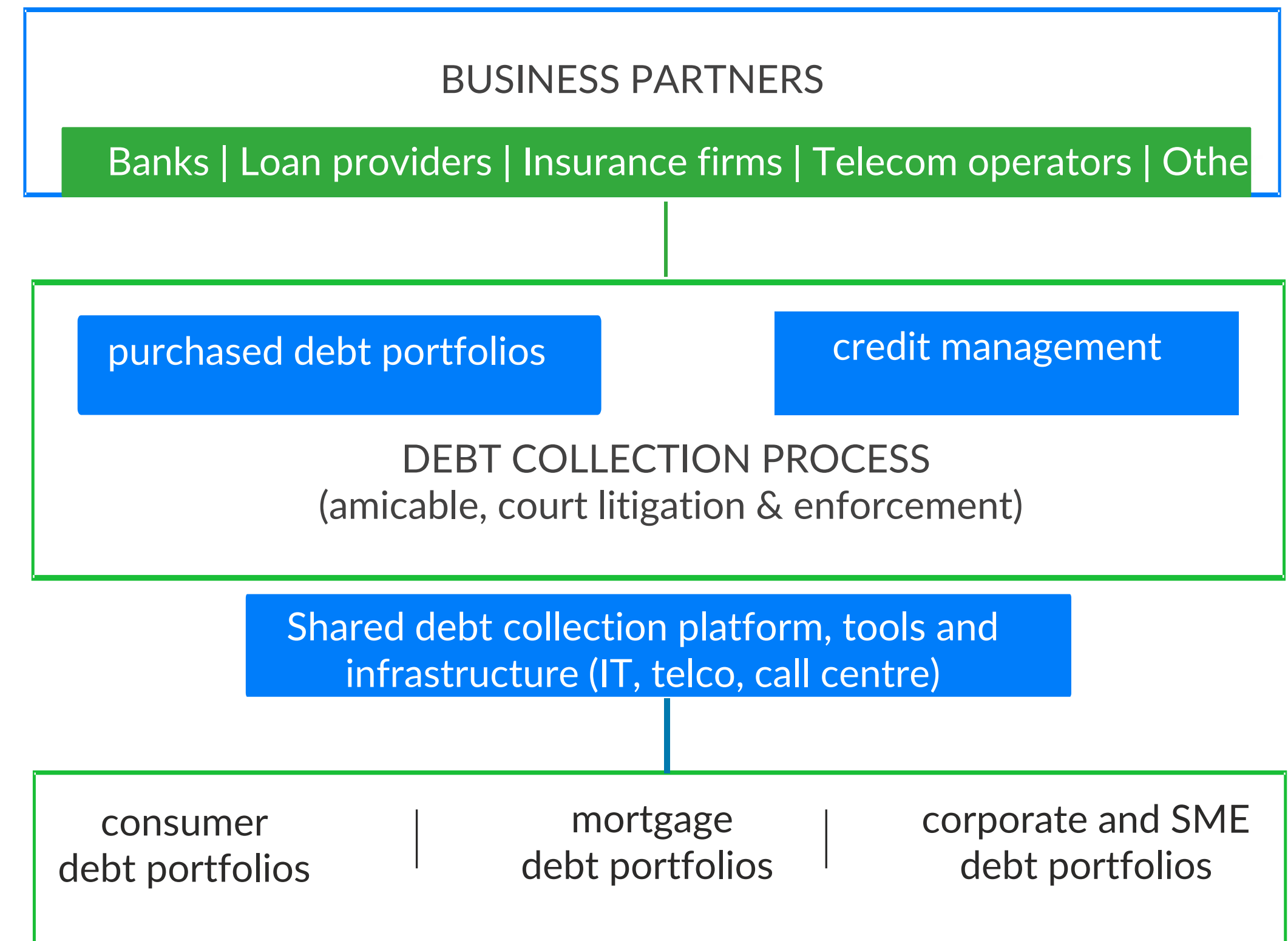
Piotr Szczepiórkowski

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 Poland
2007	KRUK purchases its first debt portfolio in Romania
2011	first listing on the Warsaw Stock Exchange;
2015	KRUK purchases its first debt portfolio in Italy
2016	KRUK purchases its first debt portfolio in Spain
2020	rapid development of online tools, remote work process efficiency maintained during pandemic
2021	Cash recoveries from purchased portfolios exceed PLN 2bn
2023	Portfolio investments reach PLN 3bn and recoveries come in at PLN 3bn
2024	KRUK purchases its first debt portfolio in France
2025	Announcement of Strategy for 2025-2029 and launch of digital transformation

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

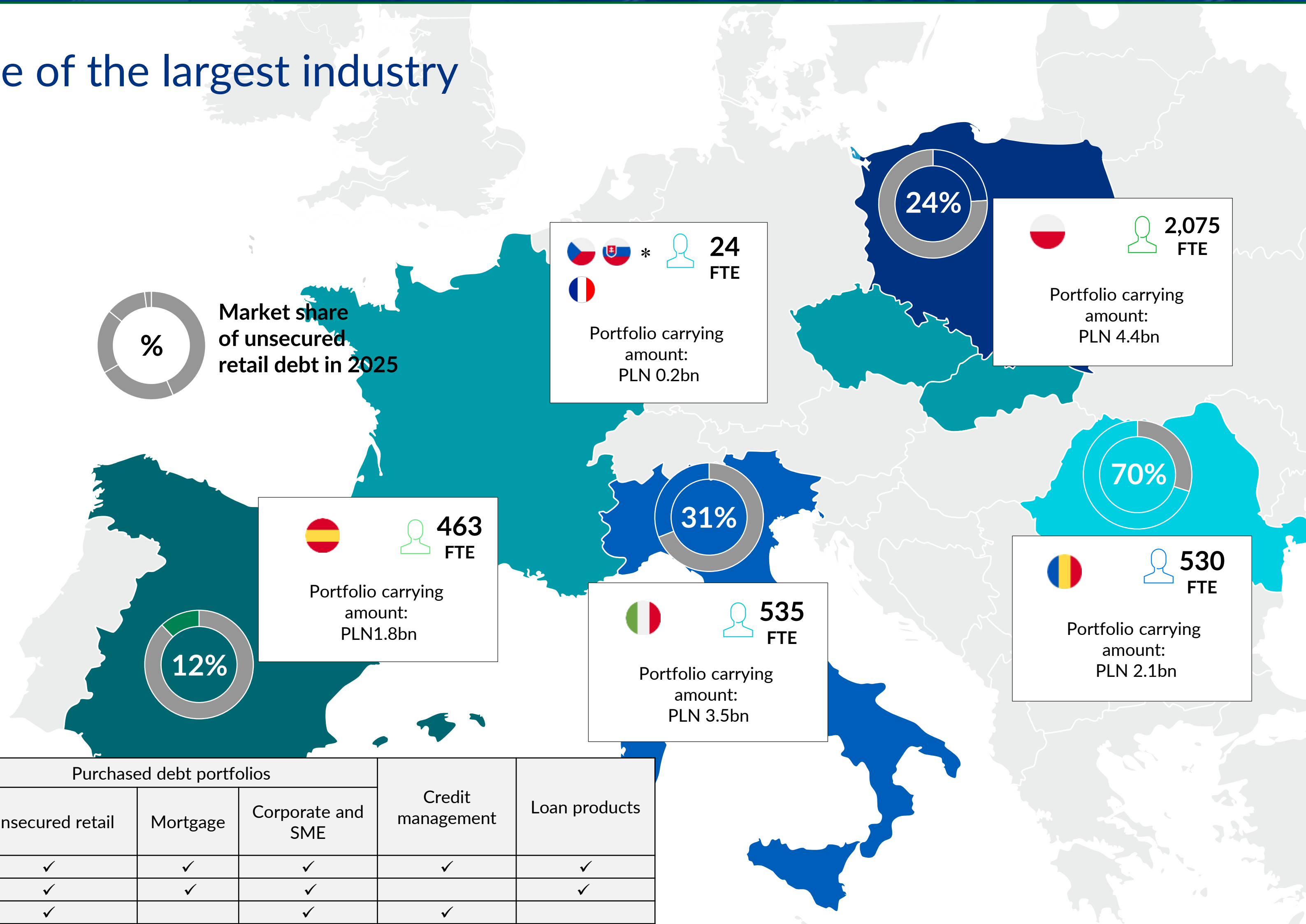
Simplicity is beautiful. We simplify our processes and eliminate inefficiencies. Done is better than perfect.

Development

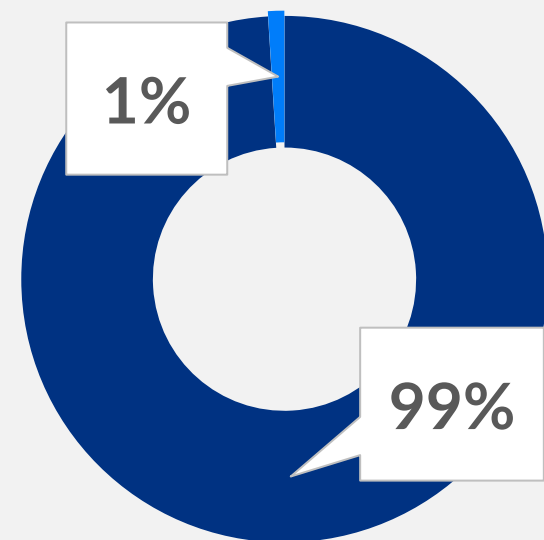
We are committed to continuous improvement. We have an innate drive for progress that persists under any circumstances, even when we achieve success.

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.



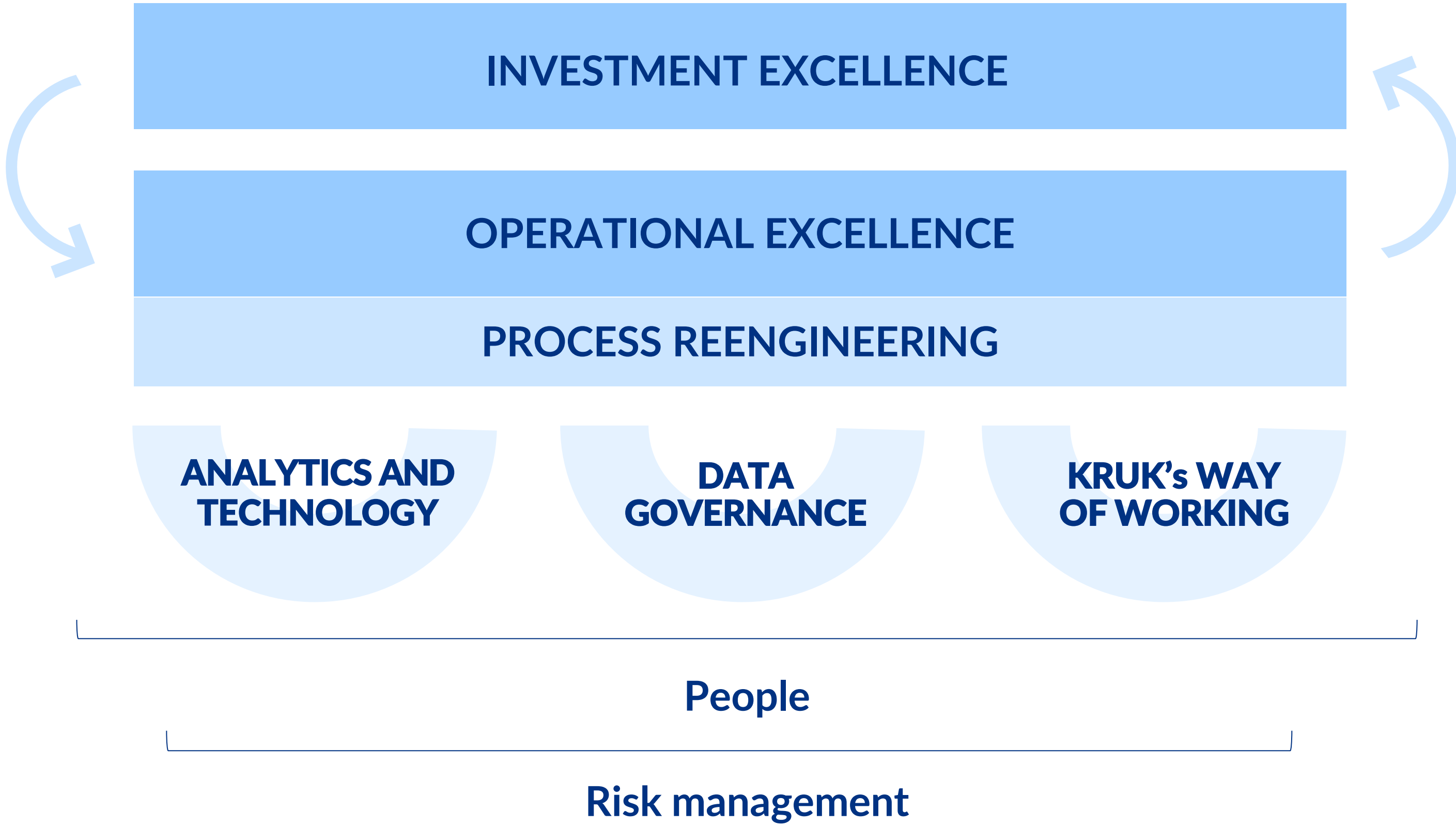
Investments in debt portfolios in Q1 2026: 513 mln zł



■ unsecured
■ secured

	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



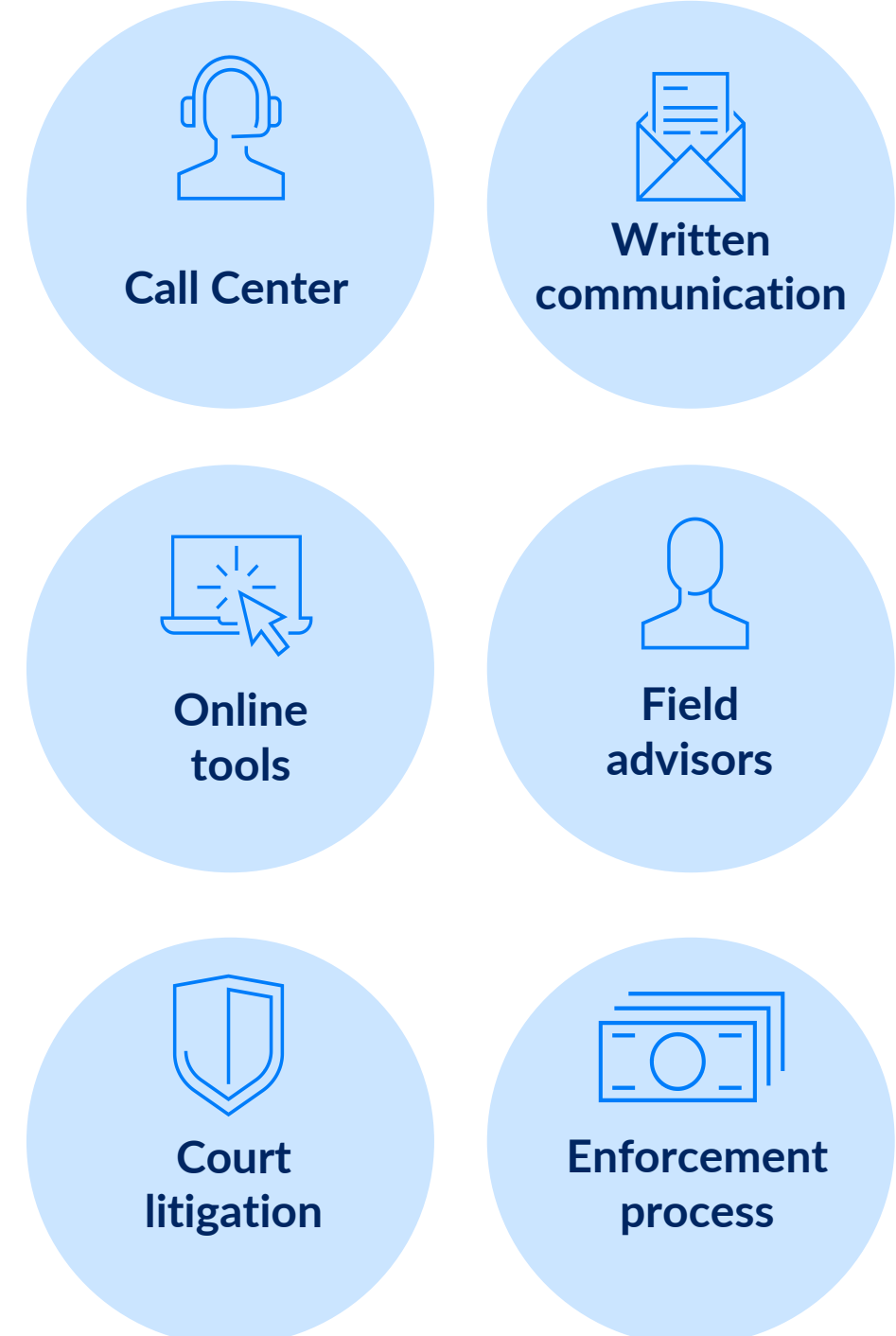
KRUK is a debt investment and collection business with extensive experience

Debt portfolio valuation and purchase

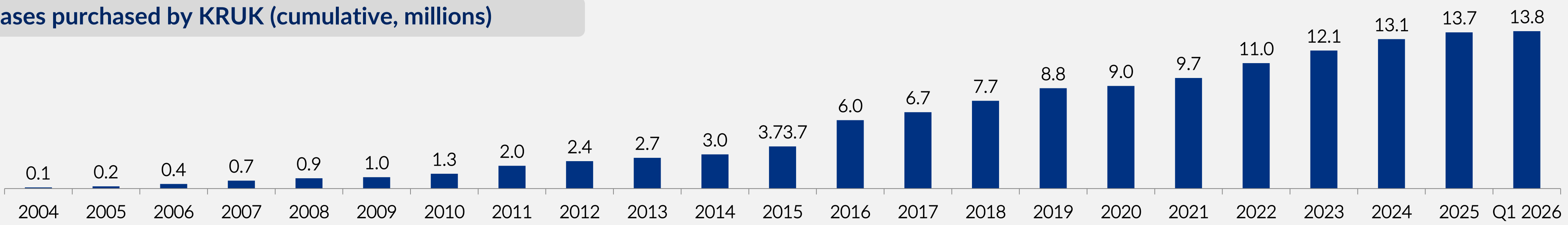
- ✓ Banks regularly sell debt portfolios:
 - to improve their liquidity position,
 - to meet regulatory requirements,
 - due to tax law considerations.
- ✓ Valuation of portfolio done on over 20 years of debt purchase experience – 2,347 portfolios purchased and hundreds of valuations yearly performed 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 Q1 2026 were PLN 26,9bn.



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.

~1,5 million cases in 2025

Consumer lending

- ✓ We provide short-term cash loans in Poland and Romania under the Wonga and Novum brands.
- ✓ 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.

314 thousand of advanced loans in 2025

KRUK Group's strategic commitments towards UN Sustainable Development Goals

WORKFORCE

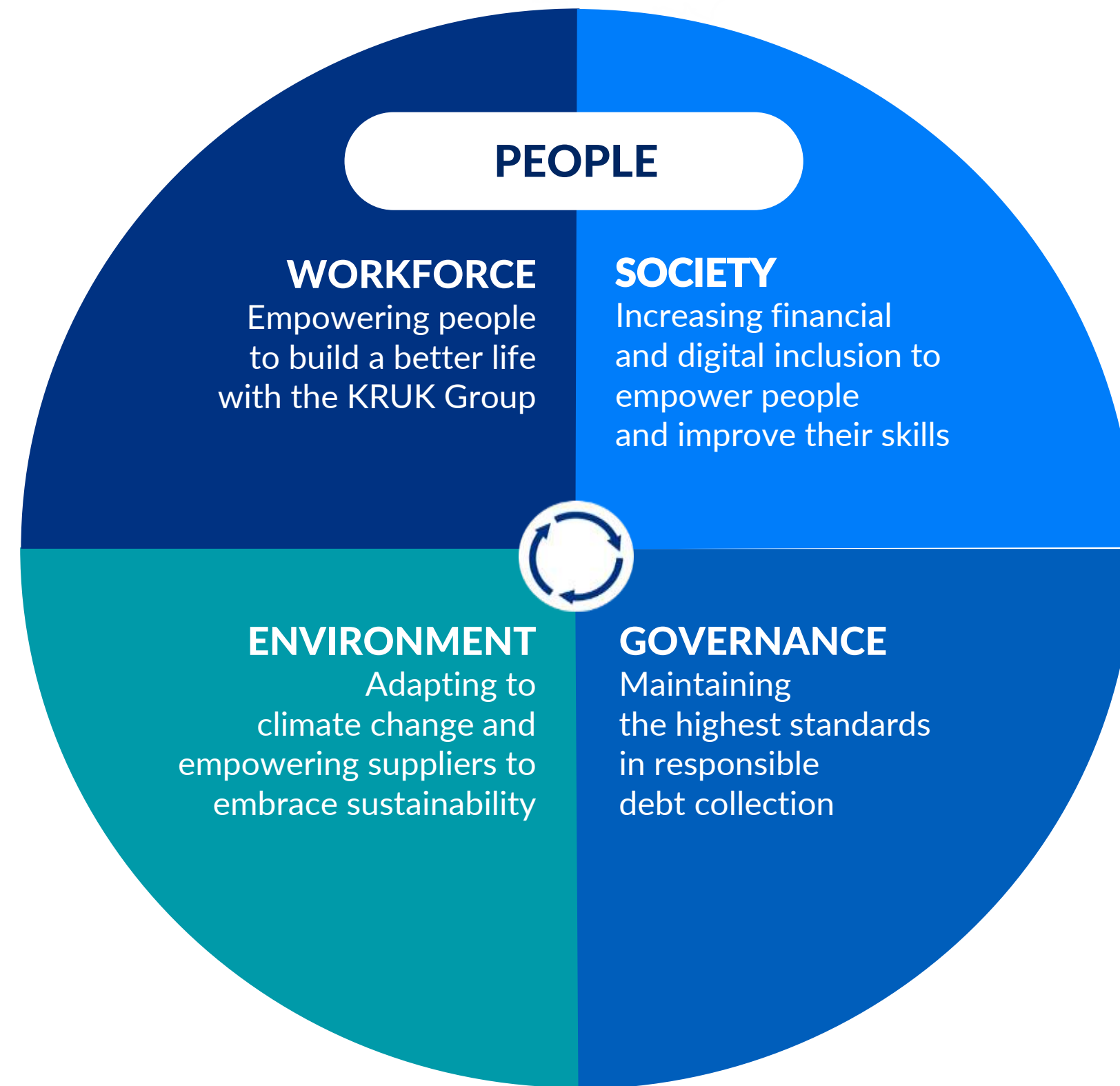


- **Maintaining gender equality:** 62% of the KRUK Group's workforce were female and 38% were male, with women representing 57% of managerial positions.
- **Employee turnover:** 10% annually (target: no more than 16% annually).
- **Gender pay gap:** The adjusted gender pay gap at the KRUK Group was 0.1%*.
- **Employees with disabilities:** Employees with disabilities accounted for 2.3% of KRUK Group's workforce (target: 4% by 2025).
- **Share of women on corporate boards:** At year-end 2025, women held 42% of positions on the Management Board and Supervisory Board of KRUK S.A. (target: no less than 40%).

ENVIRONMENT



- The KRUK Group calculates and keeps monitoring its greenhouse gas emissions. Detailed emissions data broken down into Scope 1, Scope 2 and Scope 3 categories will be presented in the KRUK Group's Consolidated Sustainability Report for 2025.



SOCIETY



- The KRUK Group held a number of educational initiatives aimed at enhancing financial management awareness across society.
- Day Without Debt (Poland, Romania, Italy and Spain)
 - Learning About Finances with OOO (Poland)
 - Smart Loans™ in Romania
 - First Star of Independence (Poland)

GOVERNANCE



- The completion rate of the **Code of Ethics training** as at 31 December 2025 reached 95%.
- In 2025, the **Privacy by Design (PbD)** project was completed and PbD training for staff members was launched. The **GDPR Risk Tracker** app was implemented with a uniform risk assessment and DPIA methodology across the Group. Employees actively engaged in industry initiatives focused on personal data protection.
- In 2025, the KRUK Group introduced new cybersecurity training, replacing its existing educational initiatives covering this topic for all Group employees. At year-end 2025, the training was completed by **93%** of total workforce.

* Defined as the difference in total average remuneration (including base salary and variable pay such as bonuses and other cash incentives) between male and female employees, expressed as a percentage of the average total remuneration of male employees working at the same level, in the same job family, and in the same position. It is calculated as the weighted average of the pay gap in individual positions relative to the employment level in those positions.

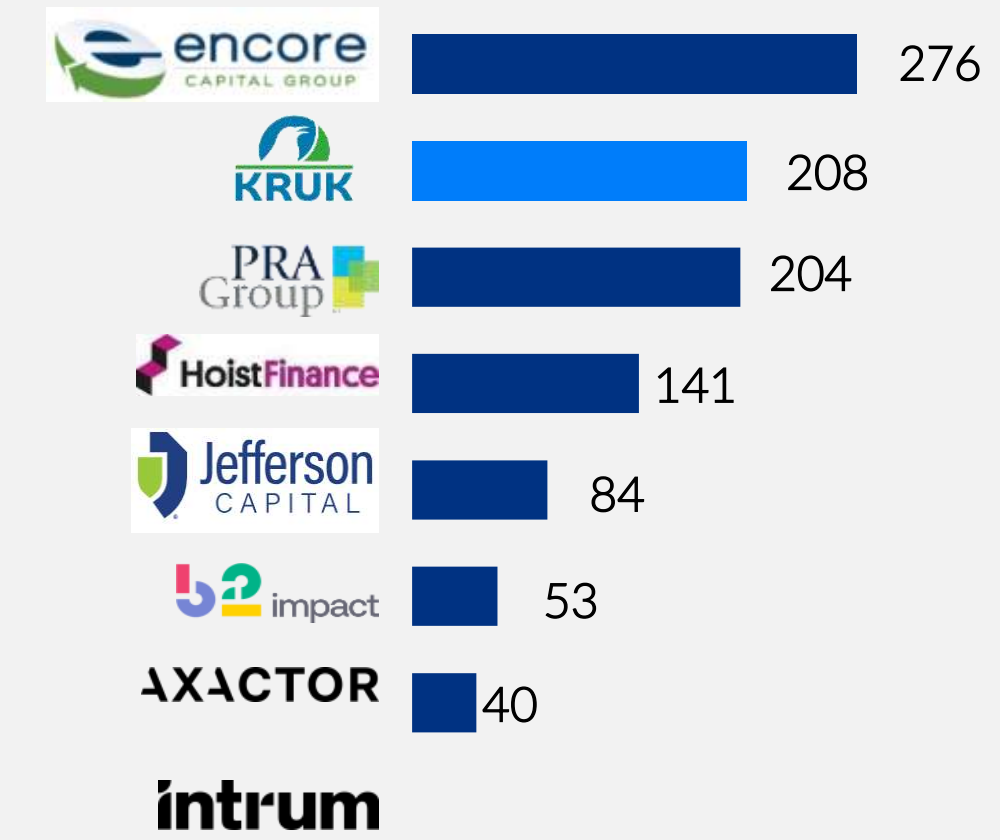
KRUK compared with industry peers



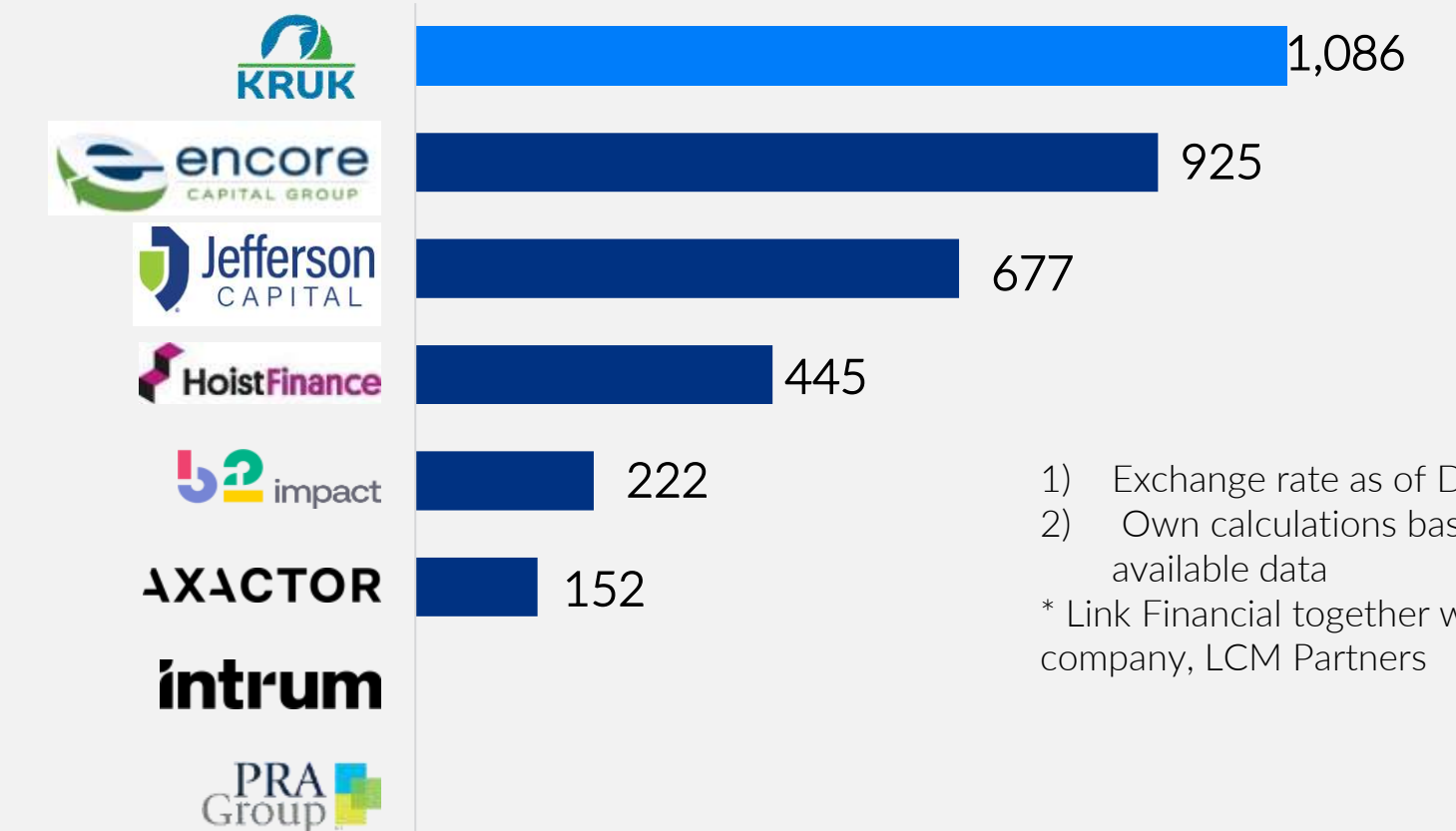
Competition in the markets where KRUK is present

	Country of origin	Polish market	Romanian market	Italian market	Spanish market
		✓	✓	✓	✓
AXACTOR			✓	✓	✓
				✓	
		✓	✓	✓	✓
eOs		✓	✓		✓
		✓		✓	✓
intrum		✓		✓	✓
LINK FINANCIAL *		✓	✓	✓	✓
		✓		✓	✓
				✓	✓

Q4 2025 net profit [PLNm] ^{1) 2)}

















2025 net profit [PLNm]



1) Exchange rate as of Dec 31 2025;
2) Own calculations based on publicly available data

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

Data based on 2025 results

		Return on equity (ROE)	Net Debt / Cash EBITDA LTM	¹⁾ Net Debt / Equity ²⁾	Market capitalisation [EURm] ³⁾
		20%	2.6x	1.3x	2,153
AXACTOR		10%	3.9x	2.3x	201
		11%	2.4x	1.7x	783
		16%	-	3.3x	1,155
		26%	2.4x	3.9x	1,235
intrum		Neg	6.1x	3.2x	475
		Neg	4.1x	3.6x	402
		39%	1,8x	2,9x	1,137

Operations and current results – an overview

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

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

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

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

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

19%
Rolling ROE (LTM)*

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

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

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

PLN 9.1 billion

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

International expansion

88% of investments and 60% of recoveries in markets outside Poland

Technological development

The KRUK Group is undergoing a digital transformation. In Q1 2026, total expenditures amounted to PLN 24.3 million, of which 9% were costs.

Ethical Audit Certificate

awarded by the Association of Financial Companies in Poland

One of the best employers in Poland

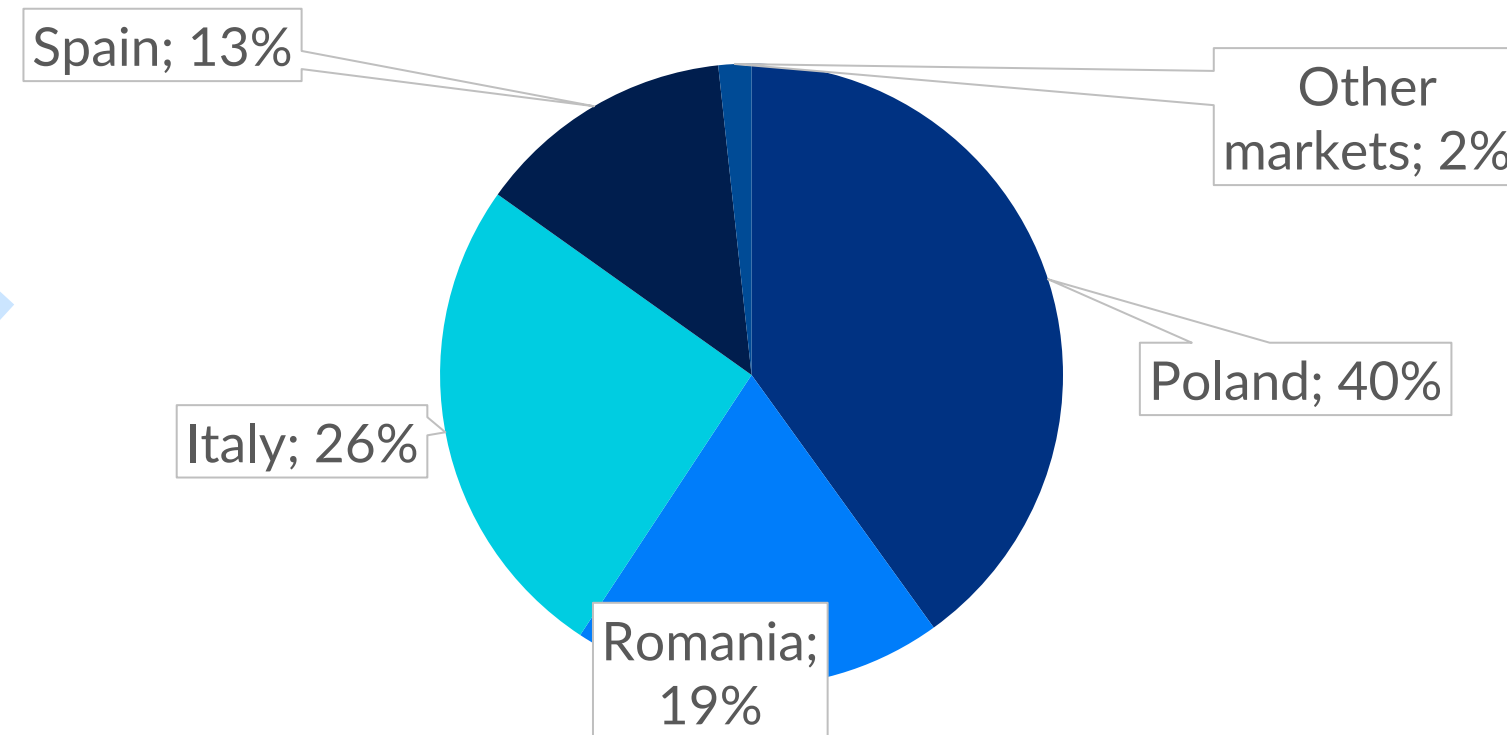
11th place among the 50 best employers in Poland, according to the weekly magazine Wprost

57% of managerial positions

at the KRUK Group held by women

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

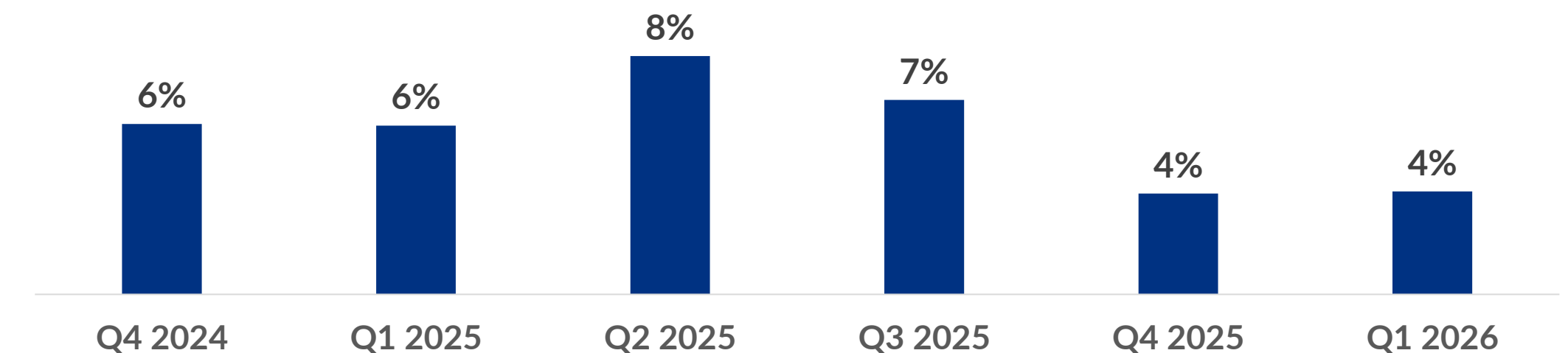
Share of total recoveries by market



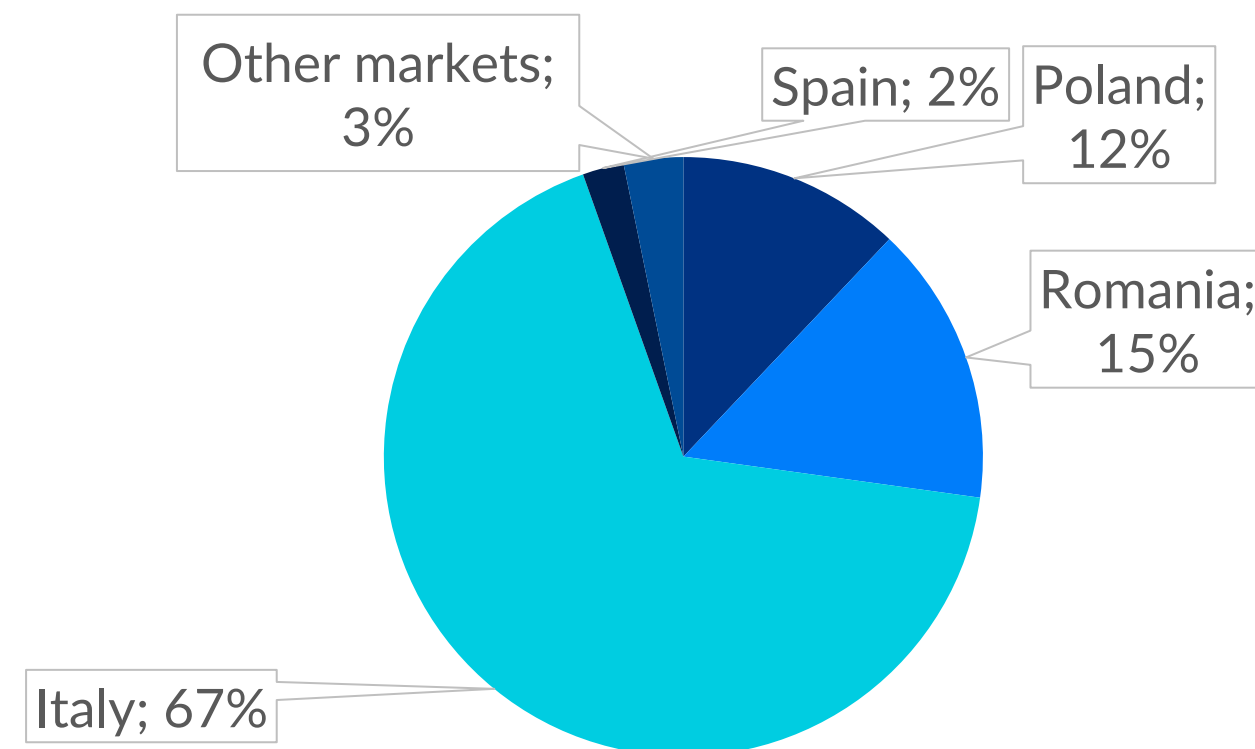
- Recoveries from purchased portfolios grew by PLN 48 million (5%) year on year, mainly on improved recoveries achieved in Italy (up PLN 22 million year on year) and Romania (up PLN 20 million).
- Foreign markets accounted for 60% of the total amount recovered by the Group.
- Of the total recoveries,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

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

Deviation between actual and projected recoveries [%]*



Share of expenditure by market



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

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

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

Cash EBITDA rises 6% year on year to PLN 656 million

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

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

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

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

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

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

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

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

* The line item 'Deviation between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor' in the financial statements.

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

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



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

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

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

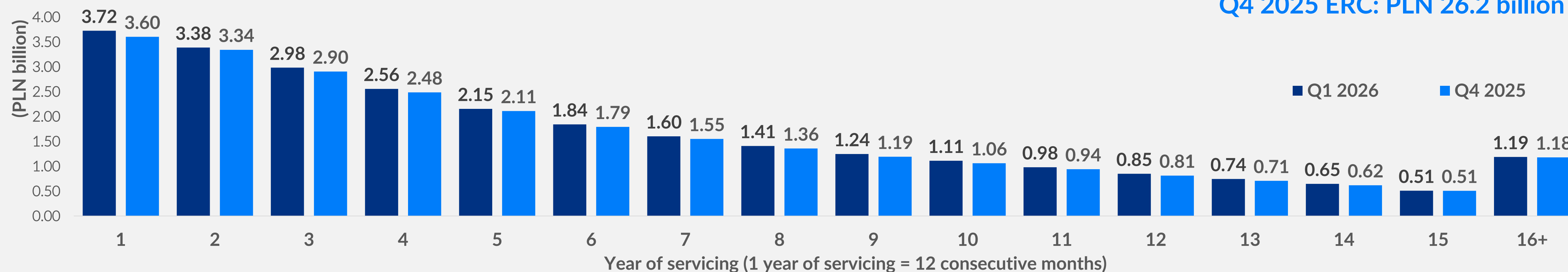
- ✓ The carrying amount of the Group's investments in debt portfolios was PLN 12 billion, accounting for 88% of its assets. Unsecured debt represented 93% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans originated was PLN 638 million, representing 5% of the Group's assets.

Delivery of the
2025–2029 Strategy

- ✓ The KRUK S.A. Management Board reaffirms the target of investing PLN 15 billion over the Strategy period
- ✓ The Management Board's 20-year target for total recoveries from purchased portfolios as at 31 December 2025 was PLN 34 billion, relative to estimated remaining collections (ERC) of PLN 26 billion* as at year-end.
- ✓ The KRUK Group is pursuing its digital transformation plan.
- ✓ The Management Board adjusts the Group's organisational structure so as to separate operating activities from the investment function, and KRUK S.A. will seek to obtain the status of an Alternative Investment Company (AIC) (equivalent to an Alternative Investment Fund within the meaning of the AIFMD) while remaining a listed company.

* Management Board's 20-year target for recoveries from purchased debt portfolios as at 31 December 2025; ERC = estimated remaining collections from purchased debt portfolios as at 31 December 2025.

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



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

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

- Estimated remaining collections (ERC) as at 31 March 2026 were PLN 26.9 billion (vs PLN 26.2 billion in the previous quarter).
- 70% of the total revaluation of projected recoveries from unsecured retail portfolios in Q1 2026 was attributable to the revaluation of projected recoveries until January 2032 (over the next 70 months).
- Gross IRR calculated separately for each portfolio as at the acquisition date as the internal rate of return on recoveries and expenditure, and then weighted by the share of total expenditure expressed in the Polish złoty (PLN), was 20.9% in 2025 (vs 22.7% in 2024).
- As at 31 December 2025, lifetime recoveries for portfolios acquired in the full year 2025 relative to expenditure incurred to acquire these portfolios was 2.3x, compared with 2.4x calculated as at 31 December 2024 for portfolios acquired in the full year 2024 (lifetime recoveries representing the sum of historical recoveries and estimated remaining collections).

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



Deviation between actual and projected recoveries and other items*

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

Deviation between actual and projected recoveries and other items*

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

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

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

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

Bank credit facilities drawn

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

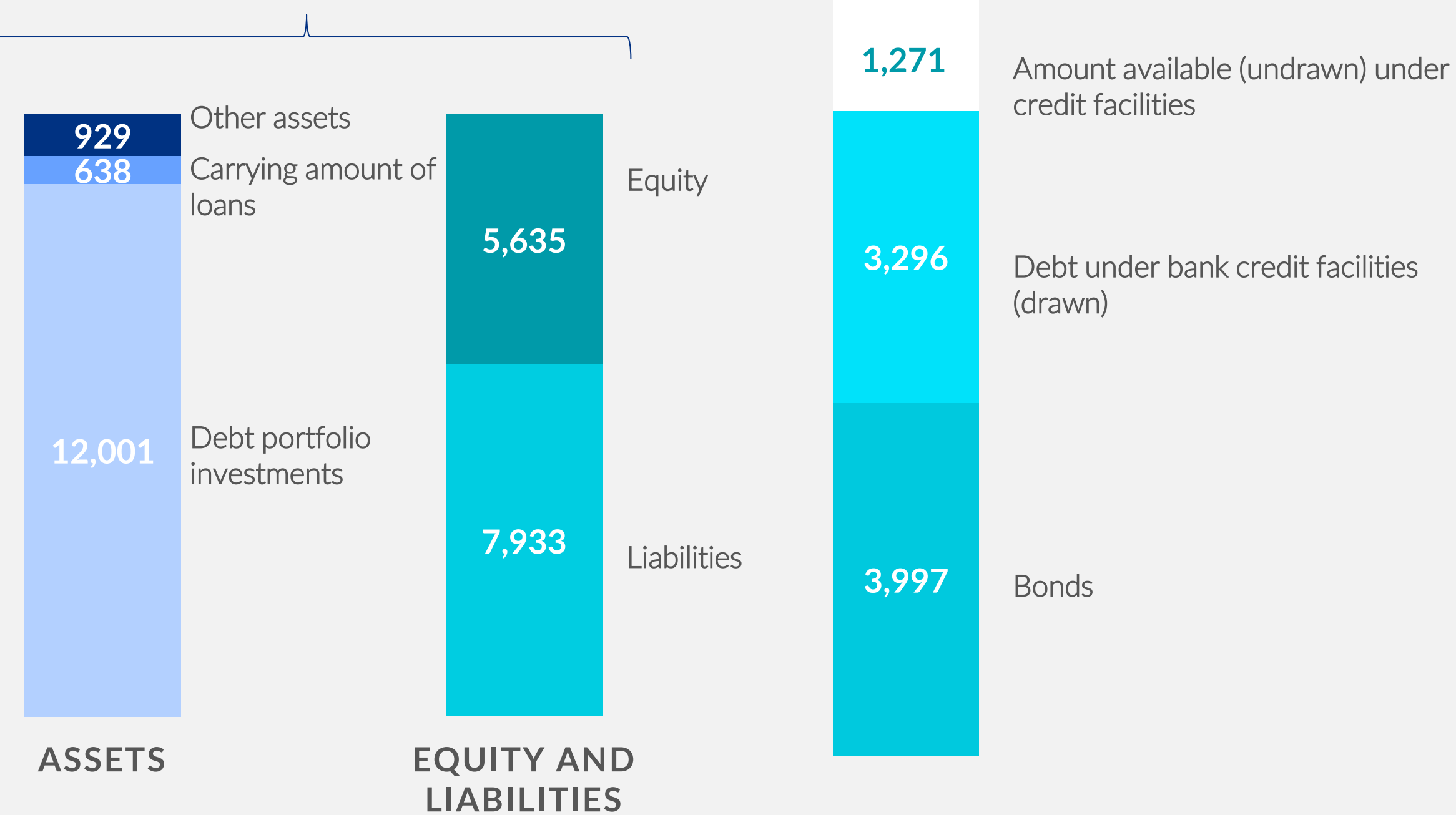
PLN 284 million* based on WIBOR
PLN 3,012 million* based on EURIBOR

Bonds

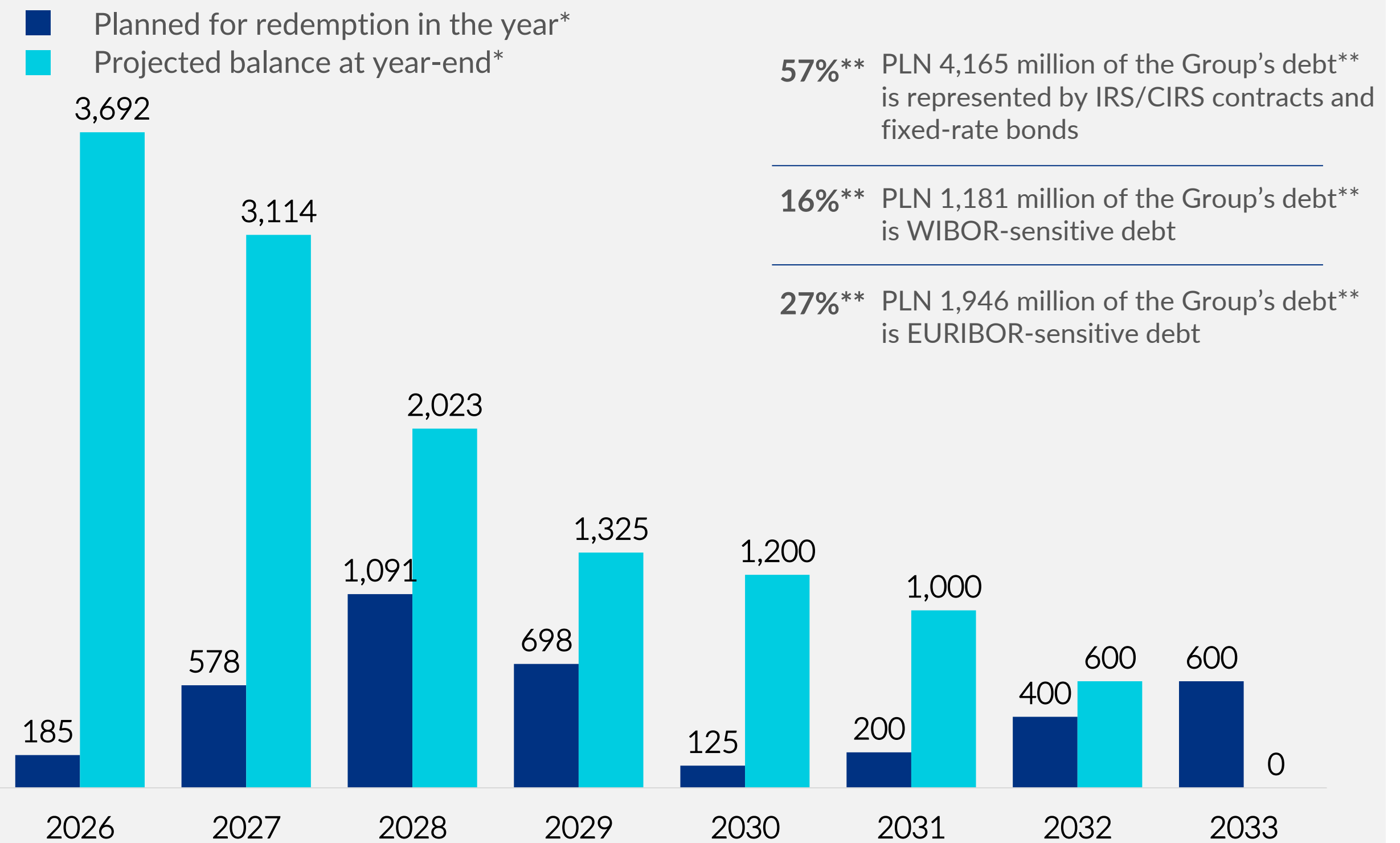
% 3M WIBOR + margin of 2.5–4.65pp
fixed for PLN: 4.0pp
3M EURIBOR + margin of 4.0–6.5pp

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

Total outstanding balance: PLN 13,568 million



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



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

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

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

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

** Debt presented in nominal amounts.

Geographical segments – how we operate locally

KRUK Group by segments in Q1 2026



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

KRUK Group's operations in Poland



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

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

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

KRUK Group's operations in Romania



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

- Expenditure on portfolio purchases in Romania reached PLN 78 million (up 3% year on year). The nominal value of the debt purchased in the period was PLN 188 million. Investments in debt portfolios made in Romania accounted for 15% of the Group's total debt purchases in the period.
- Recoveries from Romanian debt portfolios amounted to PLN 187 million (up 12% year on year), representing 19% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of purchased debt portfolios was PLN 2.1 billion (up 27% year on year). The Romanian portfolios accounted for 17% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue was PLN 148 million (down 7% year on year), having decreased due to a lower revaluation of projected recoveries. The deviation between actual and projected recoveries in Romania was positive.
- Gross profit and EBITDA fell by 10% and 11% year on year, respectively, reflecting mainly the revenue decline.

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

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

- On the Italian market, KRUK invested PLN 346 million (up 365% year on year; 67% of total expenditure) to purchase debt with a nominal value of PLN 1.3 billion.
- Amounts recovered from Italian portfolios reached PLN 248 million (up 10% year on year), accounting for 26% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 3.5 billion, representing 29% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 11% to PLN 177 million, mainly on higher interest income. In Italy, KRUK recorded an excess of actual recoveries over estimates.
- The increase in gross profit (up 16% year on year) and EBITDA (up 16% year on year) was mainly driven by revenue growth.

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

KRUK Group's operations in Spain



(PLN million)	Q1 2026	Q1 2025	y/y	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Expenditure on debt portfolios	11	14	-16%	142	317	54	14	34	13	62	11
Recoveries	131	128	2%	119	146	147	128	145	137	146	131
Portfolio carrying amount	1,812	1,838	-1%	1,771	2,036	1,898	1,838	1,837	1,824	1,811	1,812
Revenue	98	98	0%	53	112	-38	98	90	104	93	98
Purchased debt portfolios	94	94	0%	49	108	-44	94	86	100	89	94
Revaluation of projected recoveries	-1	0	-324%	-36	0	-145	0	-9	0	-3	-1
Credit management services	5	4	7%	5	4	6	4	5	4	5	5
Gross profit	38	17	126%	-17	45	-99	17	47	64	36	38
EBITDA	30	9	223%	-24	38	-108	9	39	53	27	30
Cash EBITDA	66	43	53%	46	76	83	43	98	91	85	66
Portfolio profitability (LTM)*	20%	12%	72%	21%	18%	11%	12%	14%	12%	20%	20%

- The amount invested by KRUK on the Spanish market was PLN 11 million (2% of total expenditure), purchasing debt portfolios with a nominal value of PLN 54 million. The Group is considering a return to higher investment activity in the coming quarters.
- Amounts recovered in Spain reached PLN 131 million (up 2% year on year), accounting for 13% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios acquired on that market was PLN 1.8 billion, representing 15% of the total carrying amount of debt portfolios held by the KRUK Group.
- Despite very low expenditure, revenue remained broadly stable year on year, with a positive deviation between actual and projected recoveries.
- Gross profit and EBITDA rose year on year, mainly driven by lower court and bailiff fees.

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

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



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

- Expenditure on debt portfolios in France amounted to PLN 16 million (down 65% year on year).
- Recoveries from portfolios held in the 'Other markets' reached PLN 17 million, accounting for 2% of the Group's total. The decline was mainly attributable to the sale of portfolios in Germany, the Czech Republic and Slovakia in 2025.
- At the end of the period, the carrying amount of purchased debt portfolios was PLN 215 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group. The decrease in the carrying amount of portfolios starting from Q1 2025 resulted from the sale of some of the Group's Czech, Slovak and German assets.
- Segment revenue totalled PLN 12 million, with the decline primarily reflecting the wind-down of operations in the Czech Republic and Slovakia.

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

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

- Wonga.pl disbursed 78 thousand cash loans in Poland, with a net amount of PLN 224 million (up 20% year on year). In Poland, Novum disbursed 7 thousand loans, with a net amount of PLN 49 million (up 45% year on year).
- The carrying amount of Wonga's loan portfolio amounted to PLN 469 million (up 19% year on year). The carrying amount of Novum's loan portfolio amounted to PLN 133 million (up 38% year on year).
- Revenue from the lending business in Poland and Romania amounted to PLN 50 million (down 30% year on year). The decline in revenue was mainly due to a high positive revaluation of projected recoveries for Wonga's terminated loans in Q1 2025, amounting to PLN 21 million.
- EBITDA of the loan business came in at PLN 21 million (down 50% year on year).
- EBITDA margin on the loan business in Q1 2026 was 15%, compared with 24% in the previous year.

Additional information

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



Competitors			intrum				Lowell	AXACTOR		
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										

Data as of May 2025.

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



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

* Deviations between actual and projected recoveries, decreases on early collections in collateralised cases, payments from original creditor.

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



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

KRUK Group: cash flows (presentation format)



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

* Including proceeds from the issue of Series AN2 bonds deposited in a technical account held with the broker, credited in the Group's bank account after the reporting date, on 10 January 2023.

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

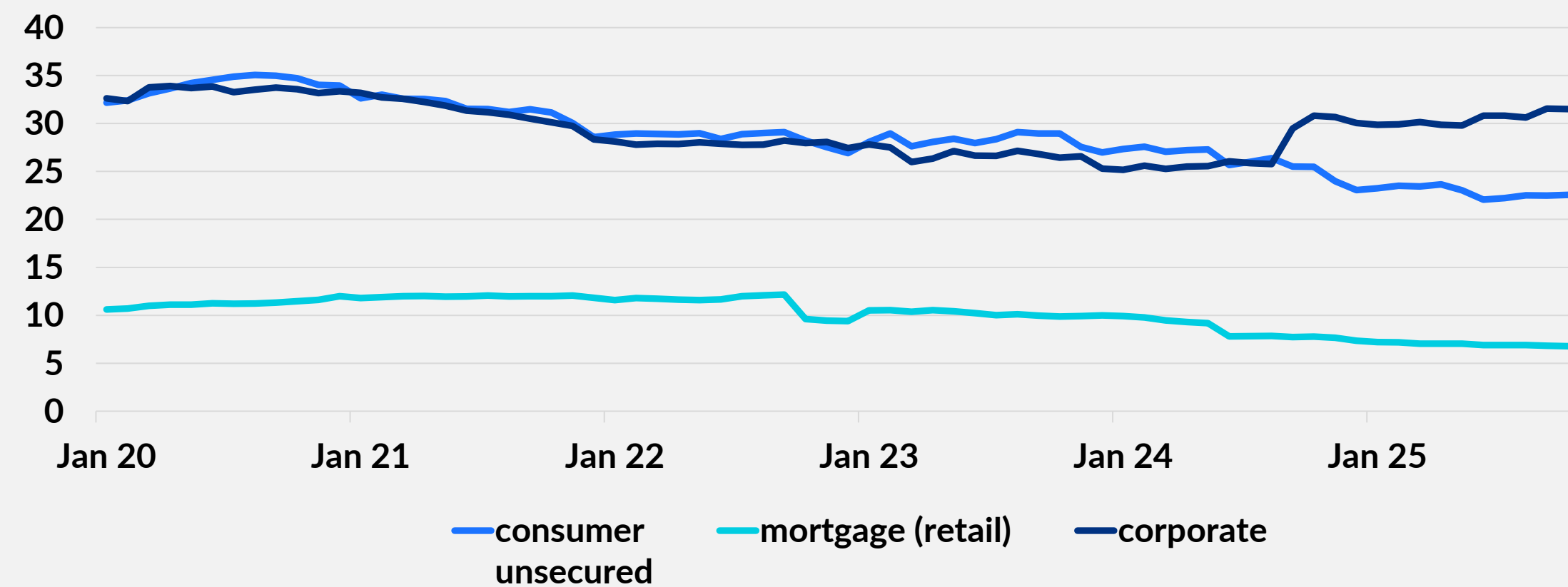


PLN million	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
ASSETS										
Cash and cash equivalents	367	213	314	266	229	215	178	181	285	388
Investments in debt portfolios and loans	12,639	12,245	11,775	11,359	10,926	11,003	10,222	9,612	9,205	9,092
Other assets	562	575	541	474	508	431	414	429	454	448
Total assets	13,568	13,032	12,630	12,099	11,662	11,649	10,814	10,222	9,943	9,929
EQUITY AND LIABILITIES										
Equity	5,635	5,326	5,084	4,763	4,778	4,529	4,408	4,107	4,156	3,791
of which: Retained earnings	5,007	4,745	4,537	4,244	4,261	4,009	3,894	3,538	3,622	3,283
Liabilities	7,932	7,706	7,546	7,336	6,884	7,120	6,406	6,115	5,787	6,138
of which: Bank borrowings and leases	3,388	3,766	3,615	3,154	3,295	3,517	2,954	2,581	2,342	2,680
Bonds	3,996	3,461	3,468	3,387	3,027	3,110	2,914	2,943	2,939	2,851
Total equity and liabilities	13,568	13,032	12,630	12,099	11,662	11,649	10,814	10,222	9,943	9,929
METRICS										
Interest-bearing debt	7,384	7,227	7,083	6,541	6,322	6,627	5,868	5,524	5,281	5,531
Net interest-bearing debt	7,017	7,014	6,769	6,275	6,093	6,412	5,690	5,343	4,996	5,143
Net interest-bearing debt to equity	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.2	1.4
Net debt/cash EBITDA	2.6	2.6	2.6	2.5	2.6	2.7	2.5	2.4	2.3	2.4

Debt purchase market in Poland in 2025

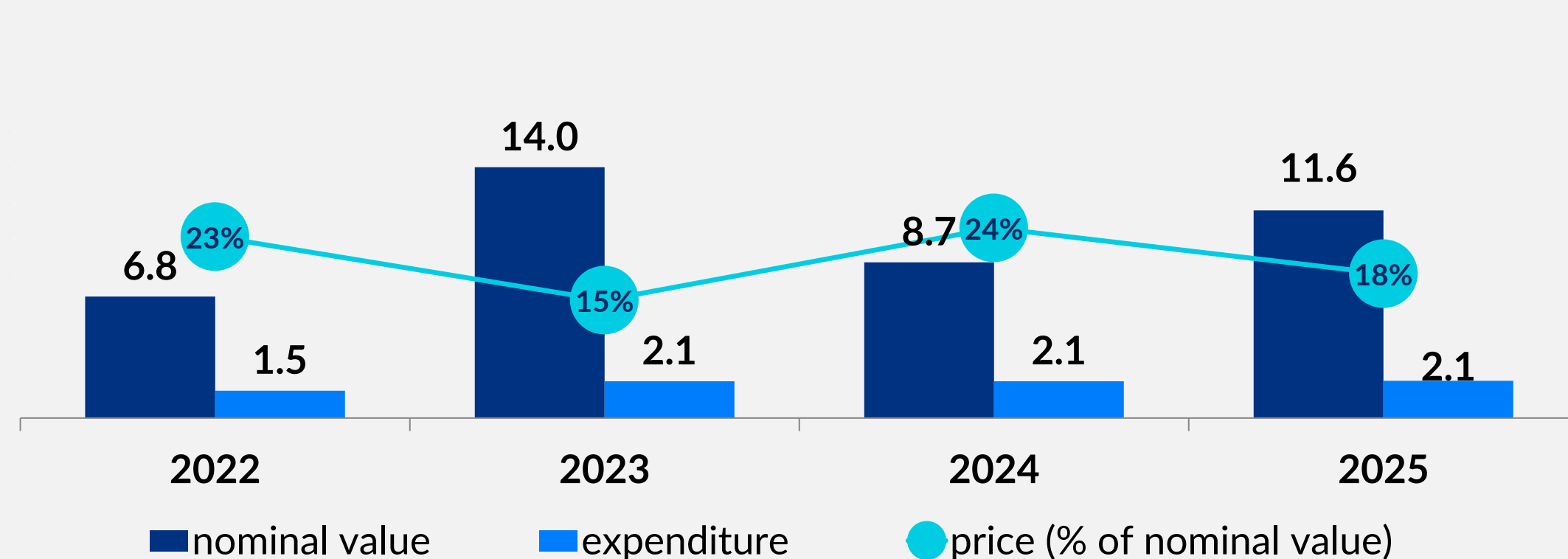


Poland Non-performing bank loans (PLN billion)

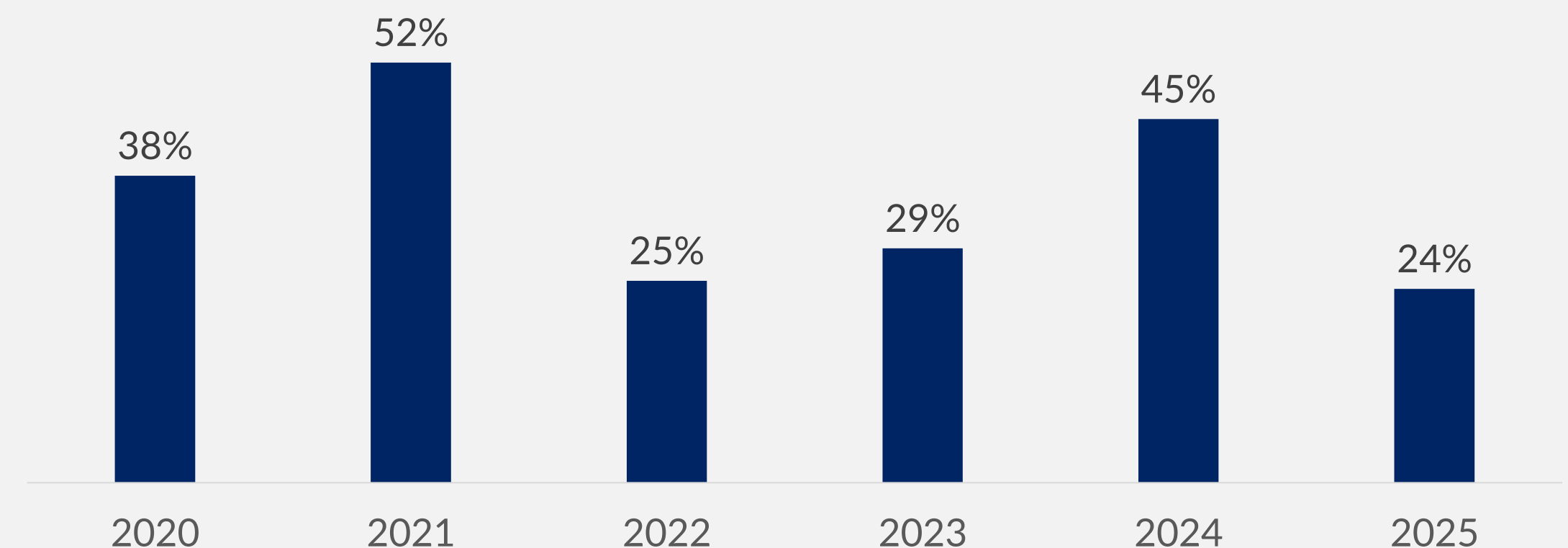


- In 2025, the level of non-performing unsecured consumer debt remained similar year on year, at approximately PLN 23 billion.
- The estimated total debt supply in nominal terms was PLN 16.5 billion, of which unsecured retail debt accounted for PLN 11.6 billion, corporate and SME debt portfolios – for PLN 4.3 billion, and mortgage debt portfolios – for PLN 0.6 billion.
- The decrease in the average price to 18% was due to a large nominal value transaction executed on the secondary market.
- 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 23%, while its share in primary market expenditure on unsecured retail debt – at 24%.

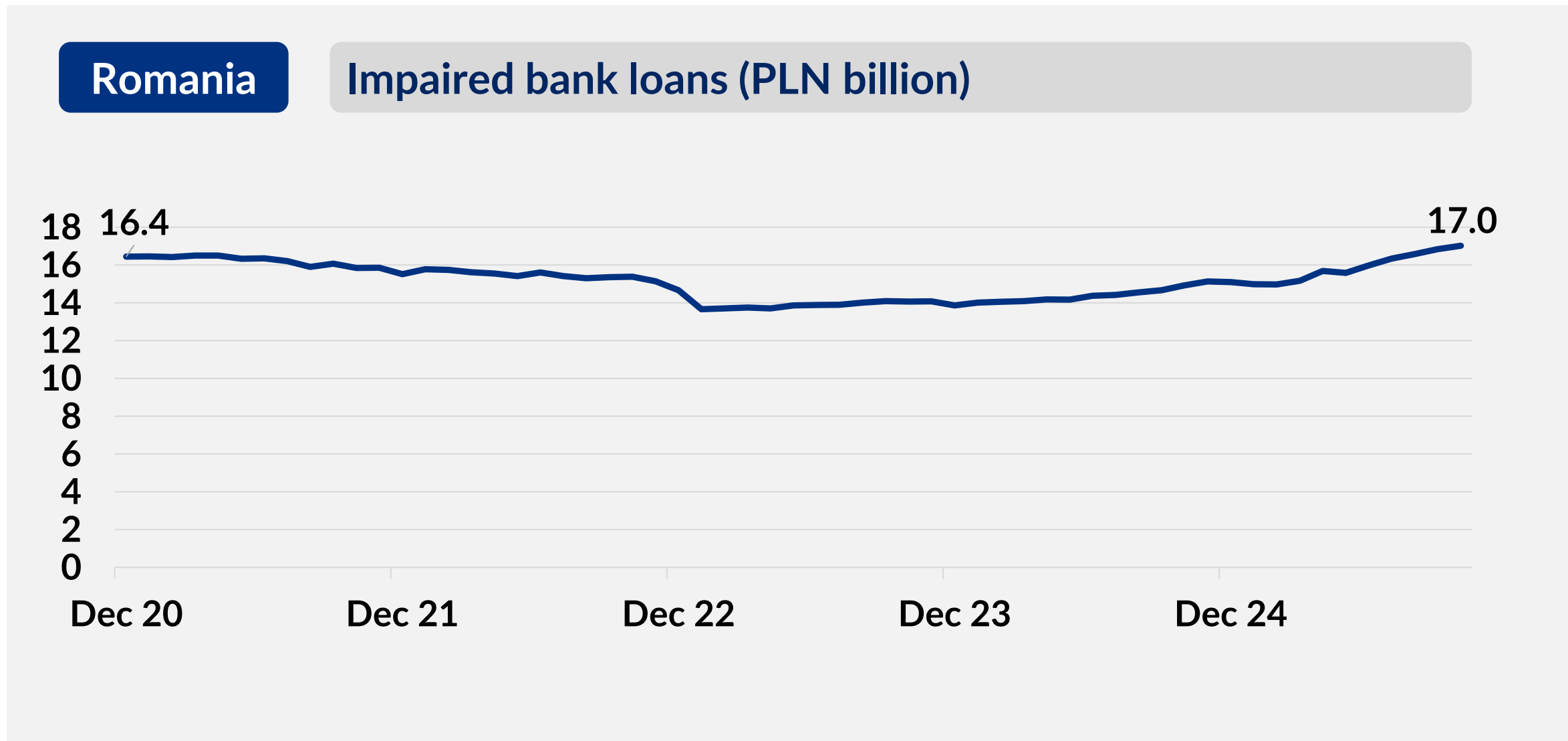
Poland Unsecured retail debt supply (PLN billion)



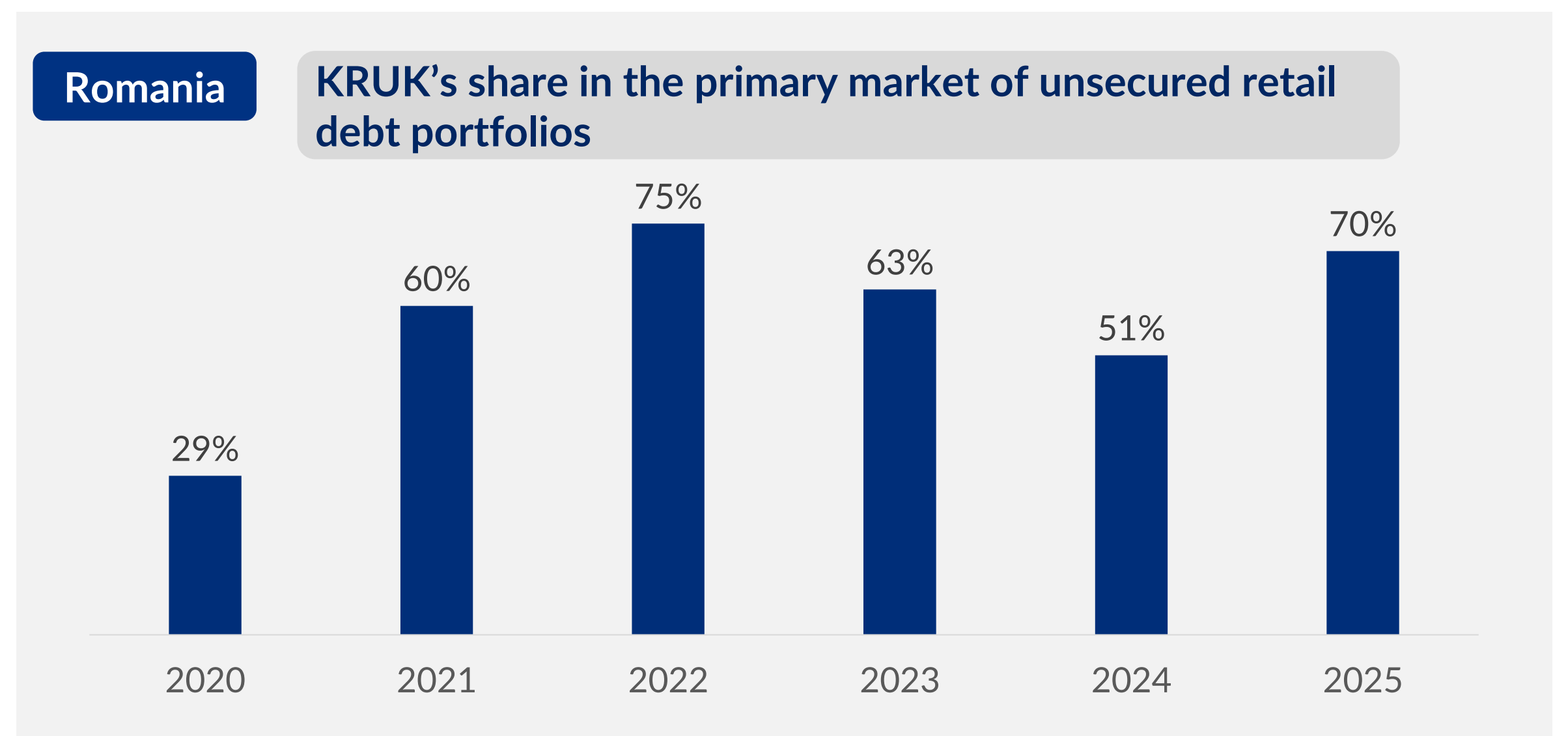
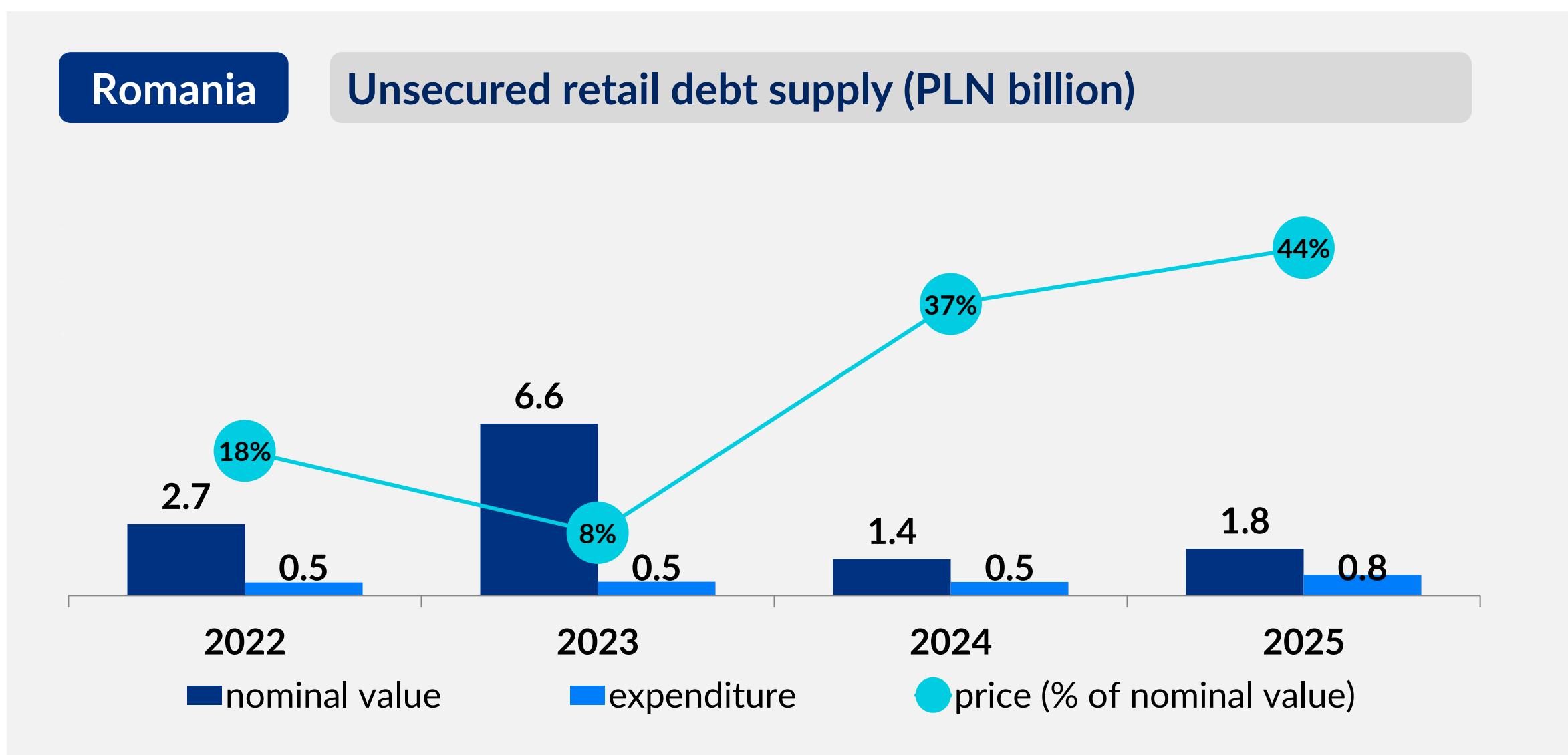
Poland KRUK’s share in the primary market of unsecured retail debt portfolios



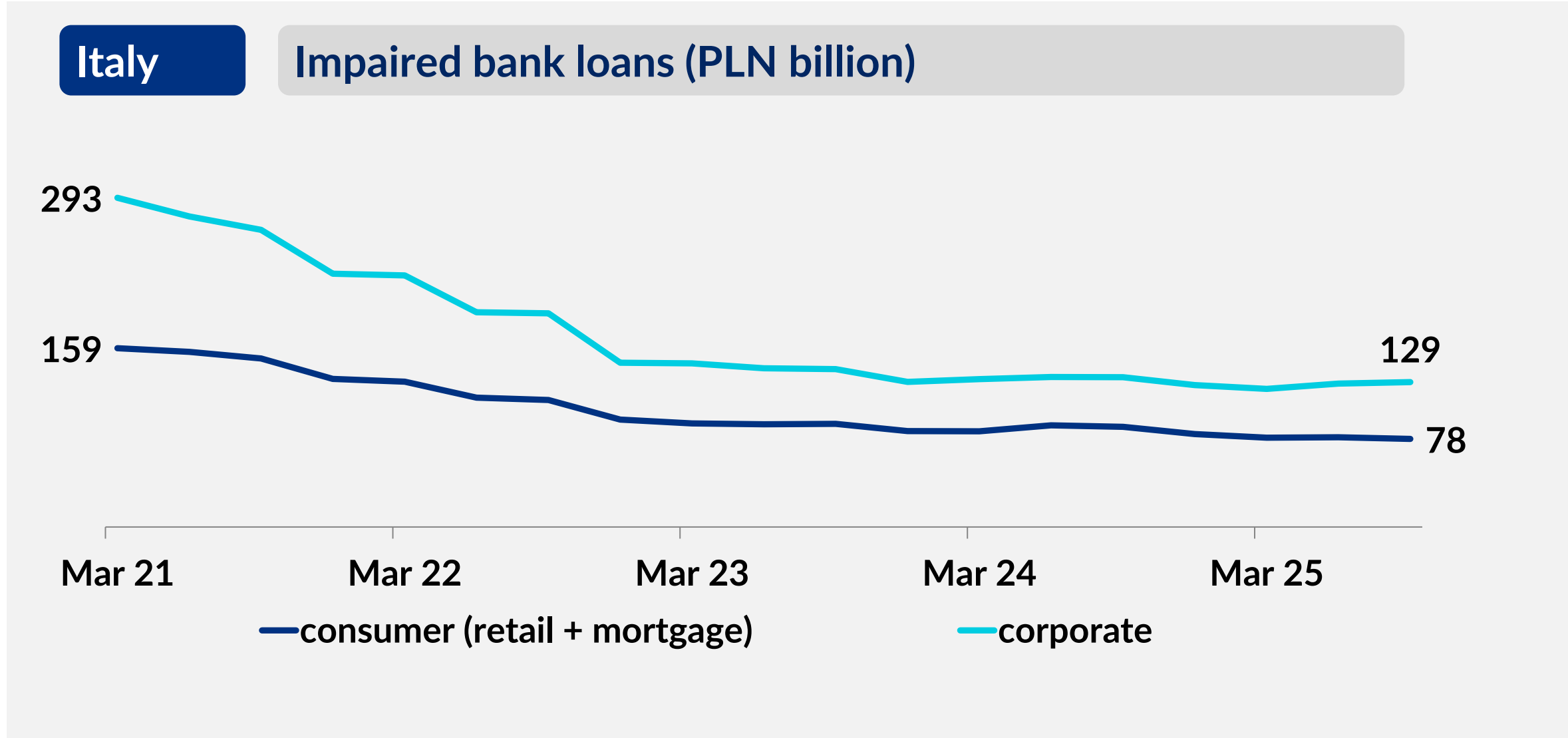
Debt purchase market in Romania in 2025



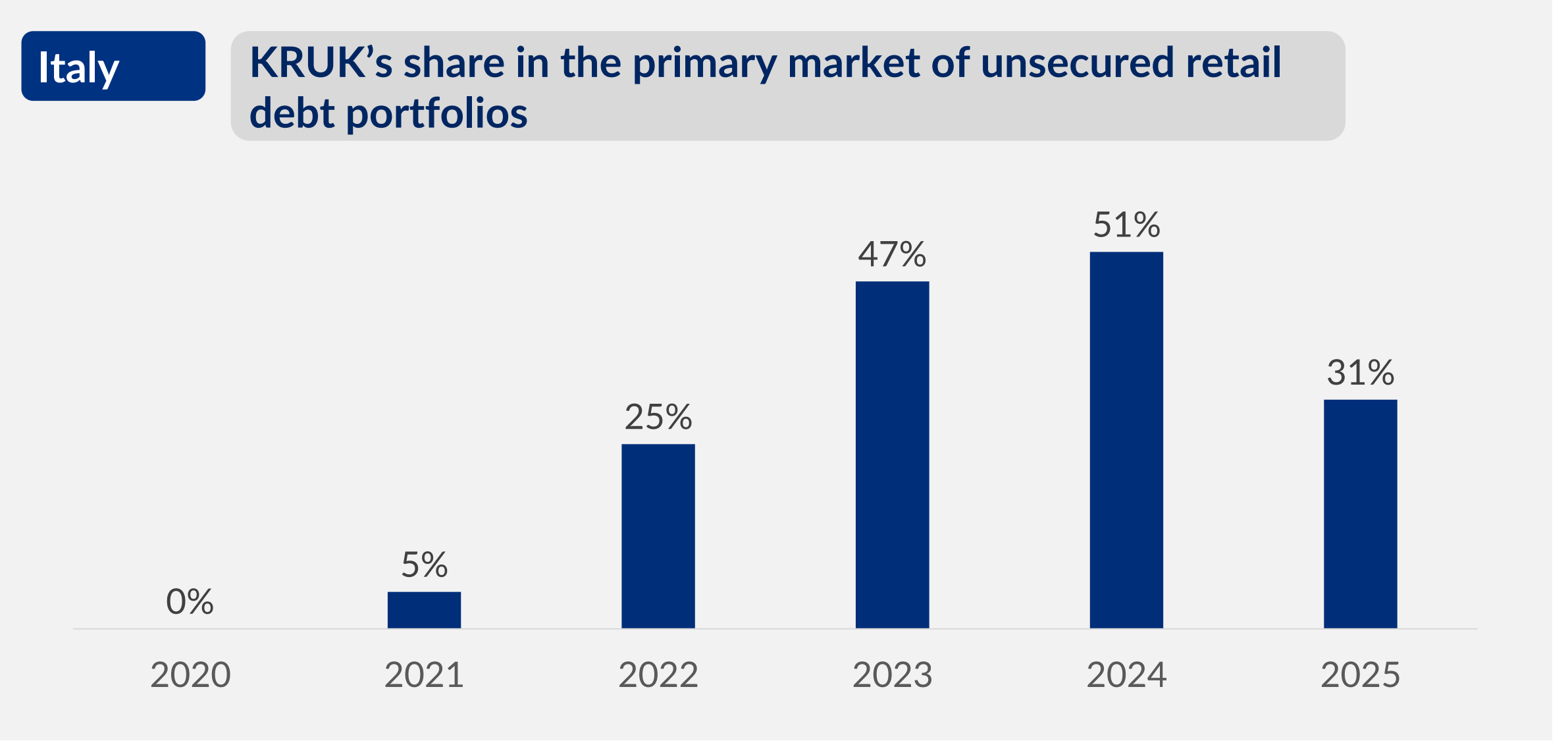
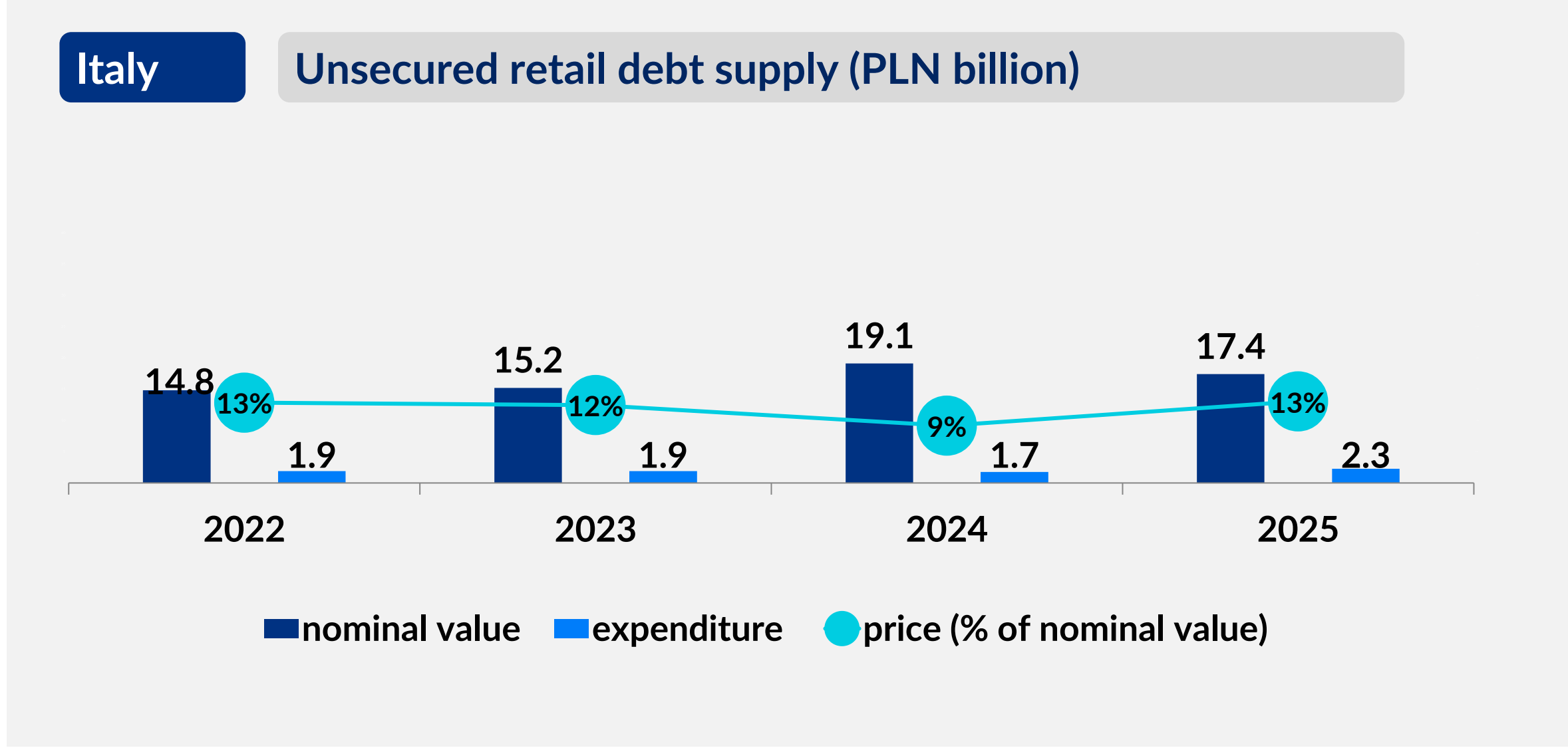
- Non-performing debt assets held by Romanian banks amounted to PLN 17 billion (+12% y/y).
- Unsecured retail debt portfolios sold on the Romanian market in 2025 were worth PLN 1.8 billion in nominal terms.
- The average price of debt portfolios went up reflecting better asset quality, growing competition and absence of secondary-market transactions.
- According to KRUK's estimates, total expenditure on retail debt portfolios in Romania was PLN 794 million, with KRUK's share at 70%.



Debt purchase market in Italy in 2025



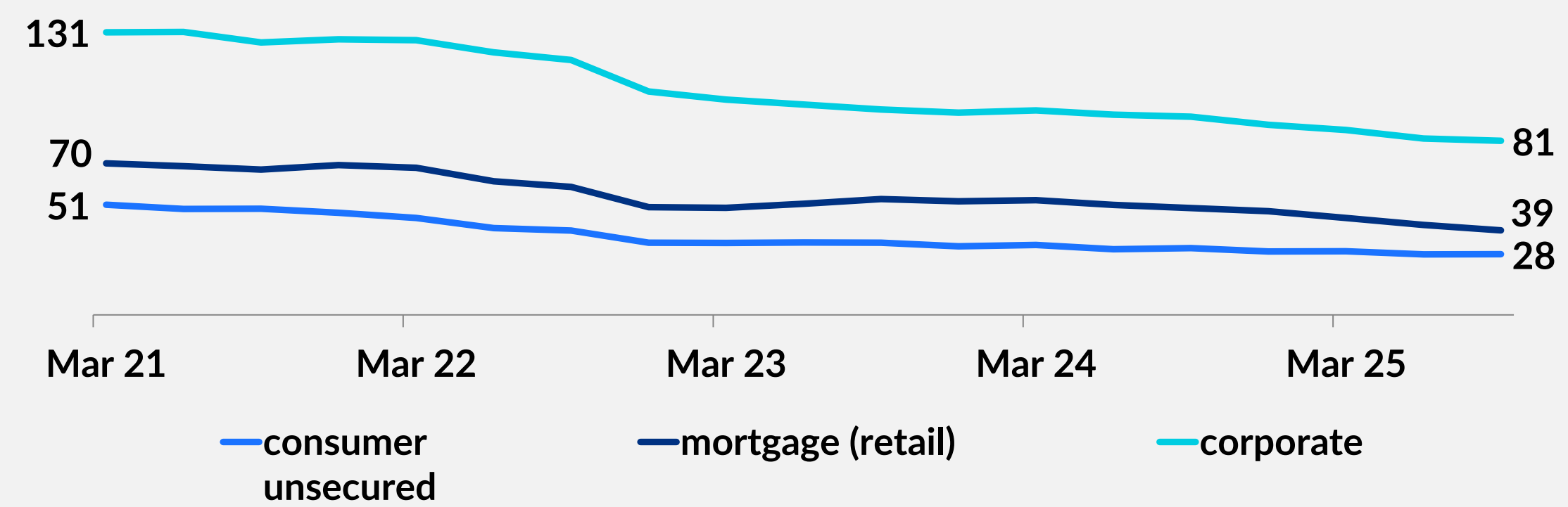
- Non-performing debt assets held by Italian banks fell significantly in 2021–2023, whereupon they have stabilised at a relatively high level.
- According to the KRUK Group’s estimates, in 2025 the aggregate supply of unsecured retail debt, SME and corporate debt portfolios was in excess of PLN 28.2 billion, of which unsecured retail debt portfolios amounted to PLN 17.4 billion (in nominal terms).
- PLN 6.5 billion of unsecured retail debt was sold on the secondary market.
- KRUK’s share in the Italian market overall is estimated at 18%.
- KRUK’s share in expenditure on unsecured retail debt on the primary market is estimated at 31%.



Debt purchase market in Spain in 2025

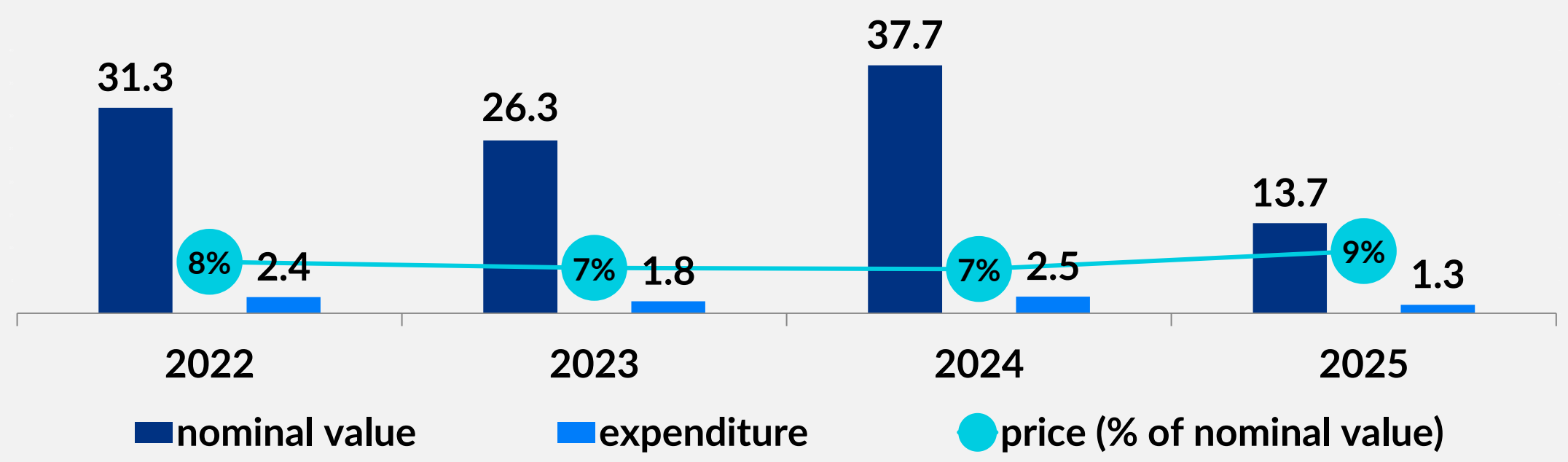


Spain Impaired bank loans (PLN billion)

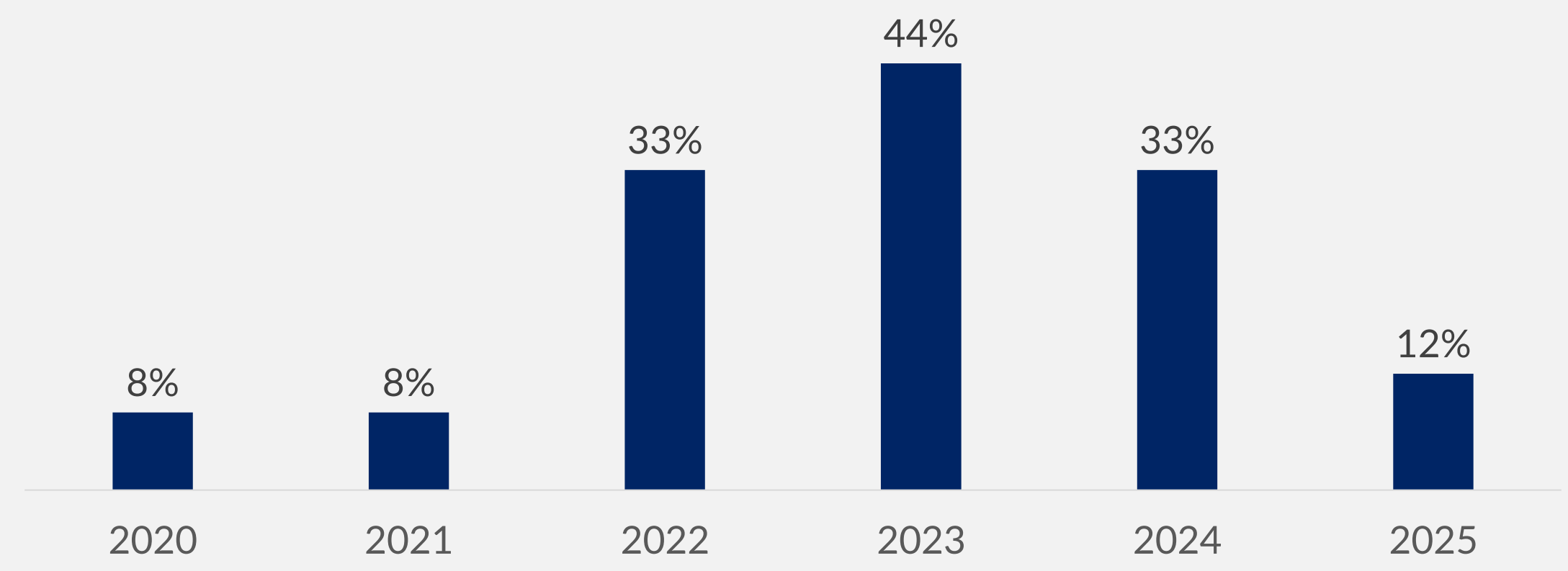


- Based on KRUK's estimates, the nominal value of retail and corporate debt portfolios sold in Spain in 2025 reached approximately PLN 85 billion.
- The total amount invested by debt purchasers on the Spanish market was PLN 1.7 billion (excluding mortgage debt portfolios), with KRUK's share at 7%.
- KRUK's share in expenditure on unsecured retail debt on the primary market is estimated at 12%.
- In 2026, KRUK plans to ramp up investment activity on the Spanish market.

Spain Unsecured retail debt supply (PLN billion)



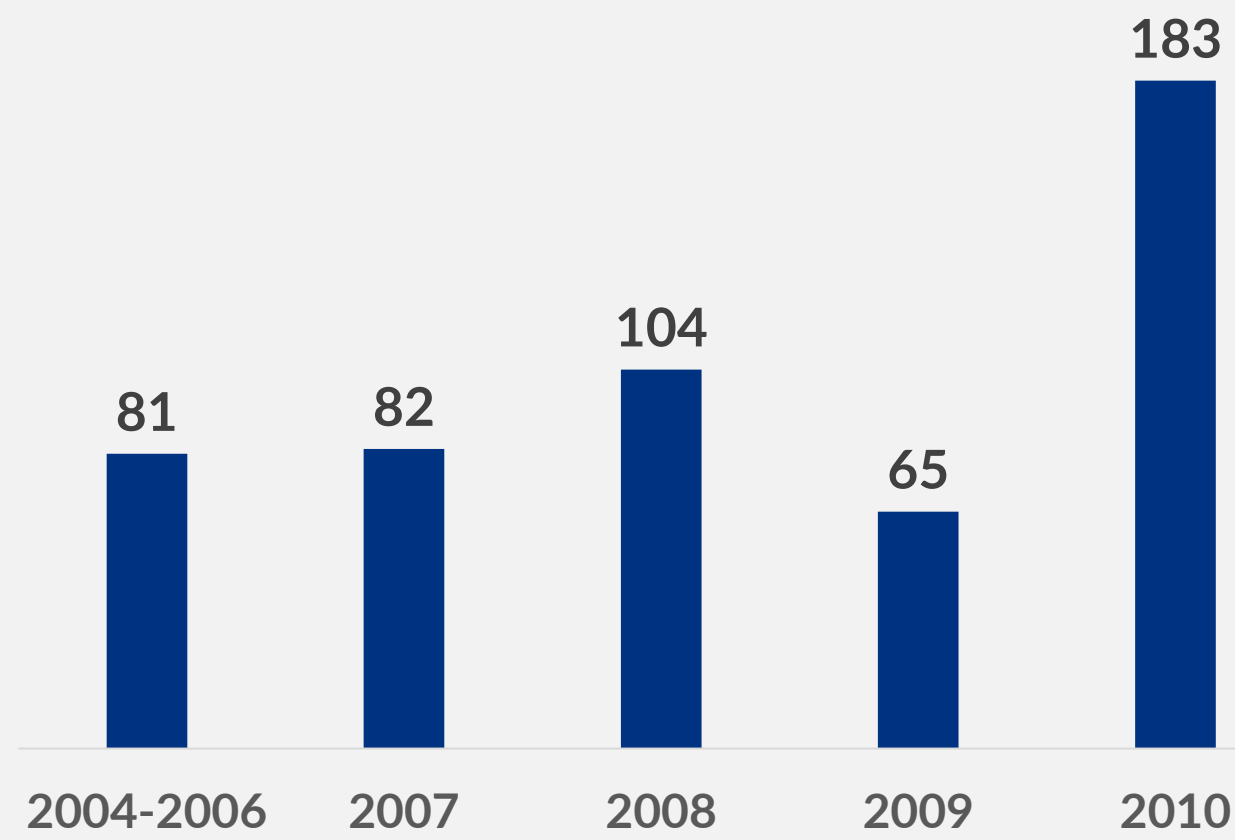
Spain KRUK's share in the primary market of unsecured retail debt portfolios



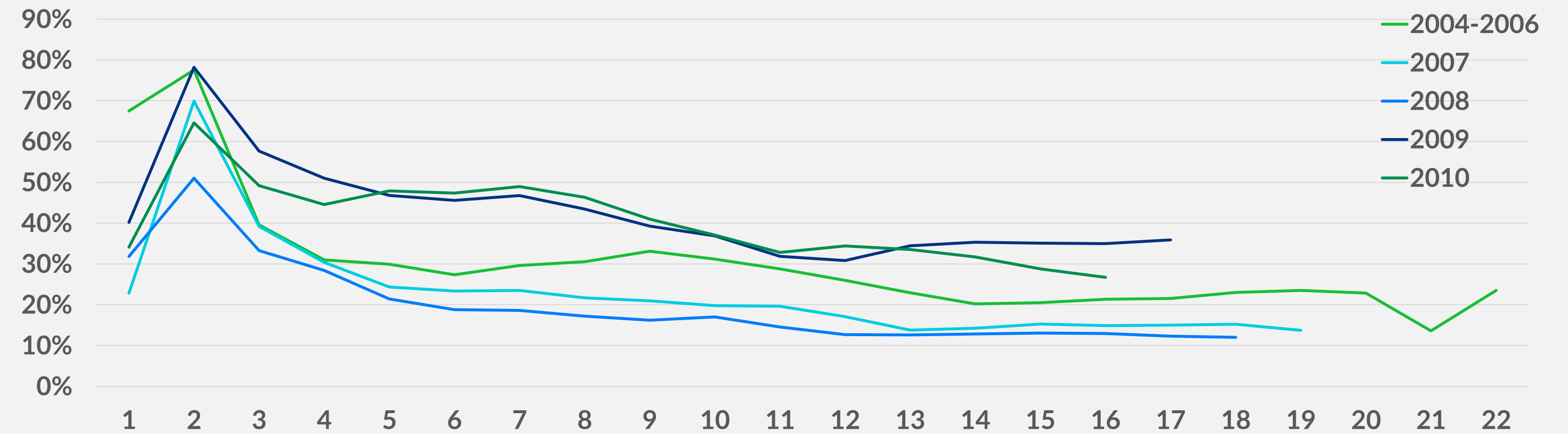
KRUK Group: historical recoveries until year-end 2025



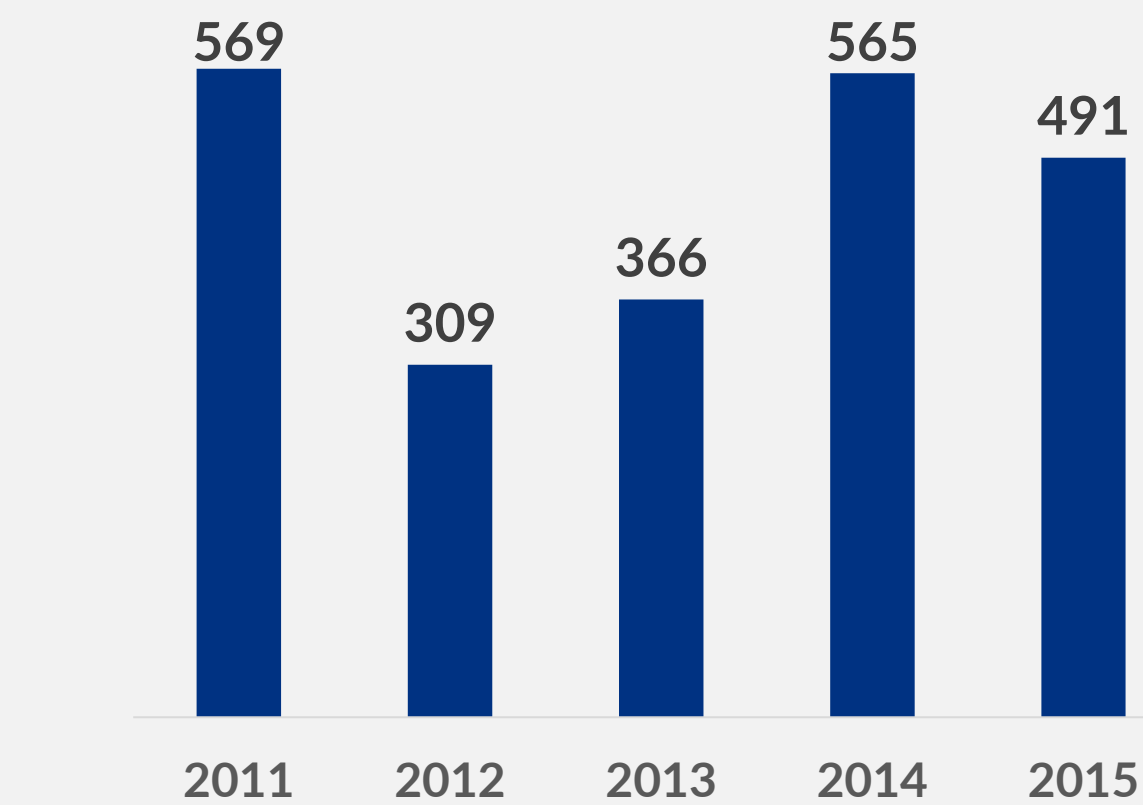
2004-2010 expenditure (PLN million)



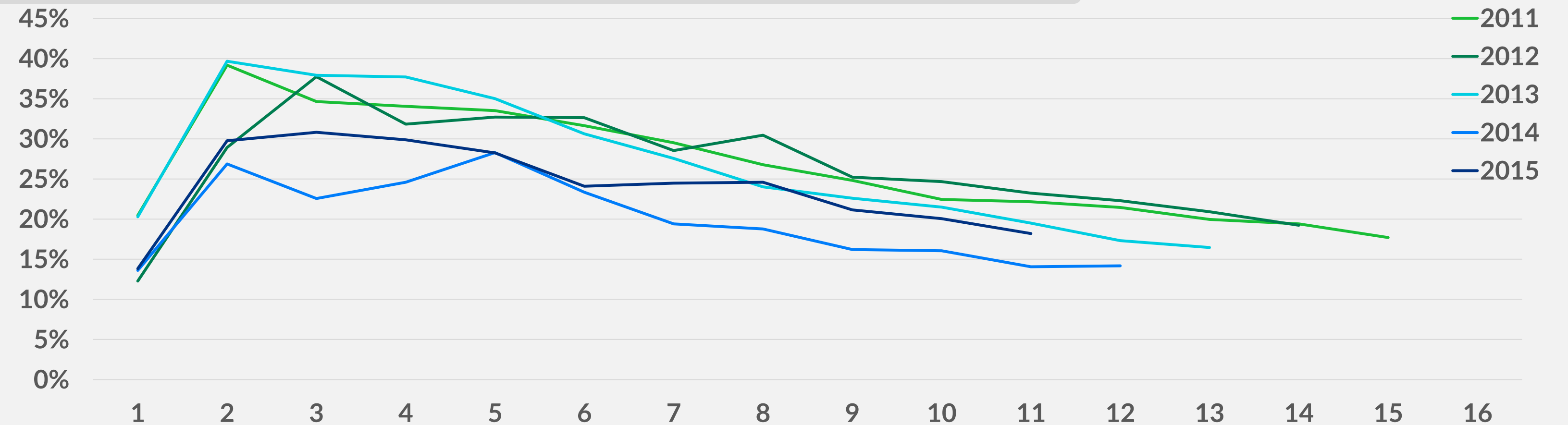
Recoveries in the successive years of servicing to expenditure in 2004-2010



2011-2015 expenditure (PLN million)



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

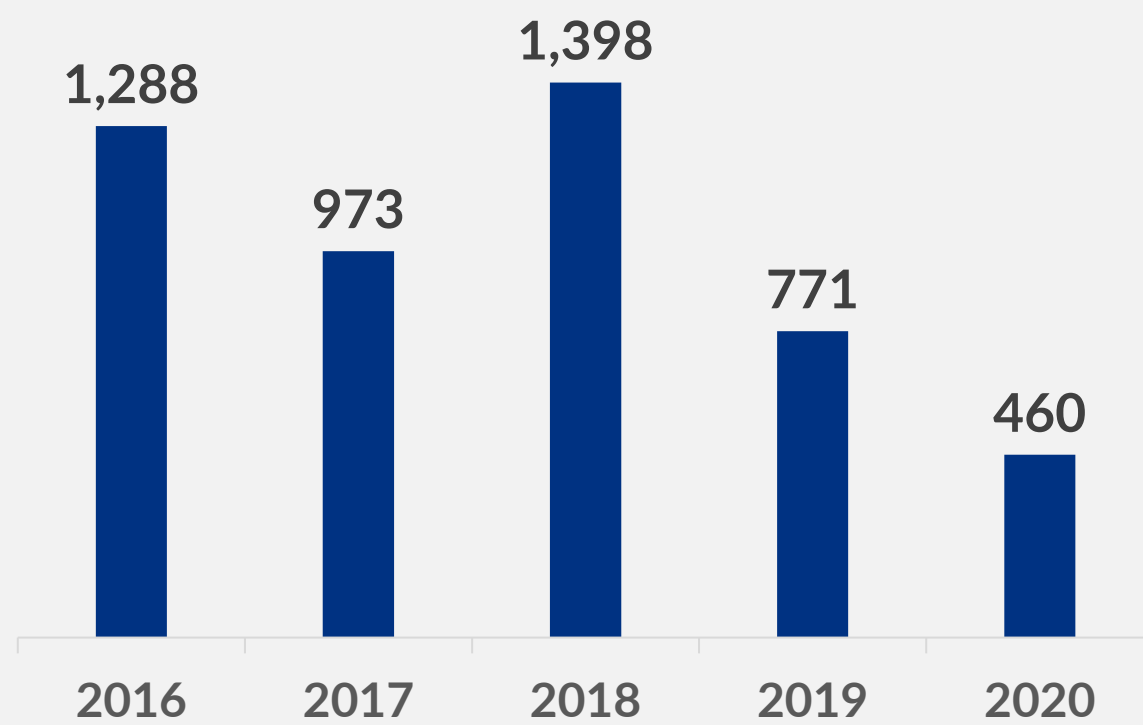


The servicing period in the first year from the purchase may be shorter than 12 months.

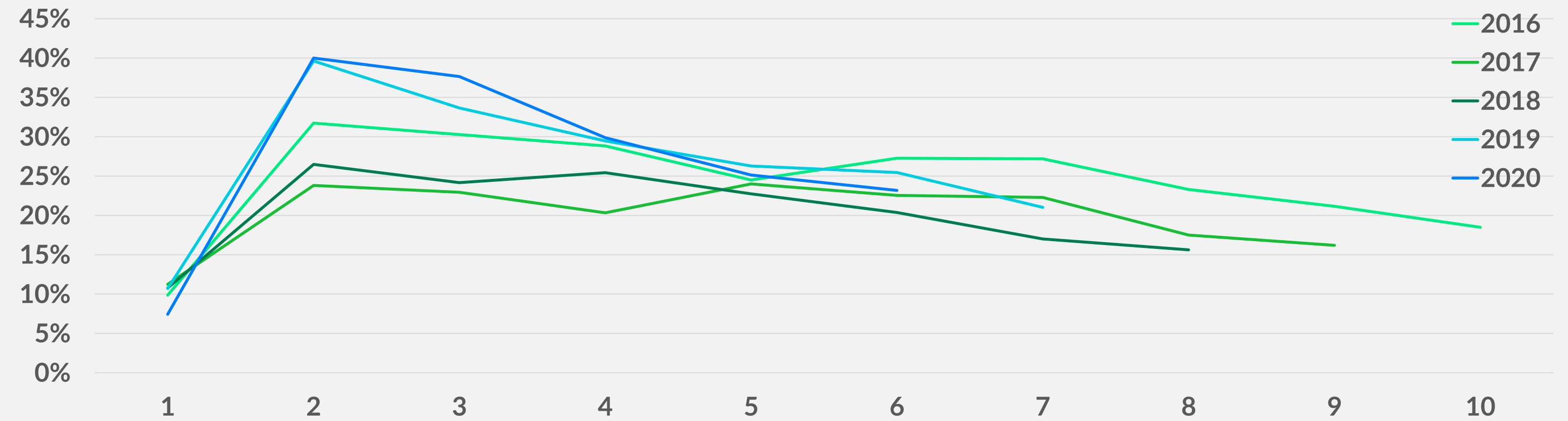
KRUK Group: historical recoveries until year-end 2025



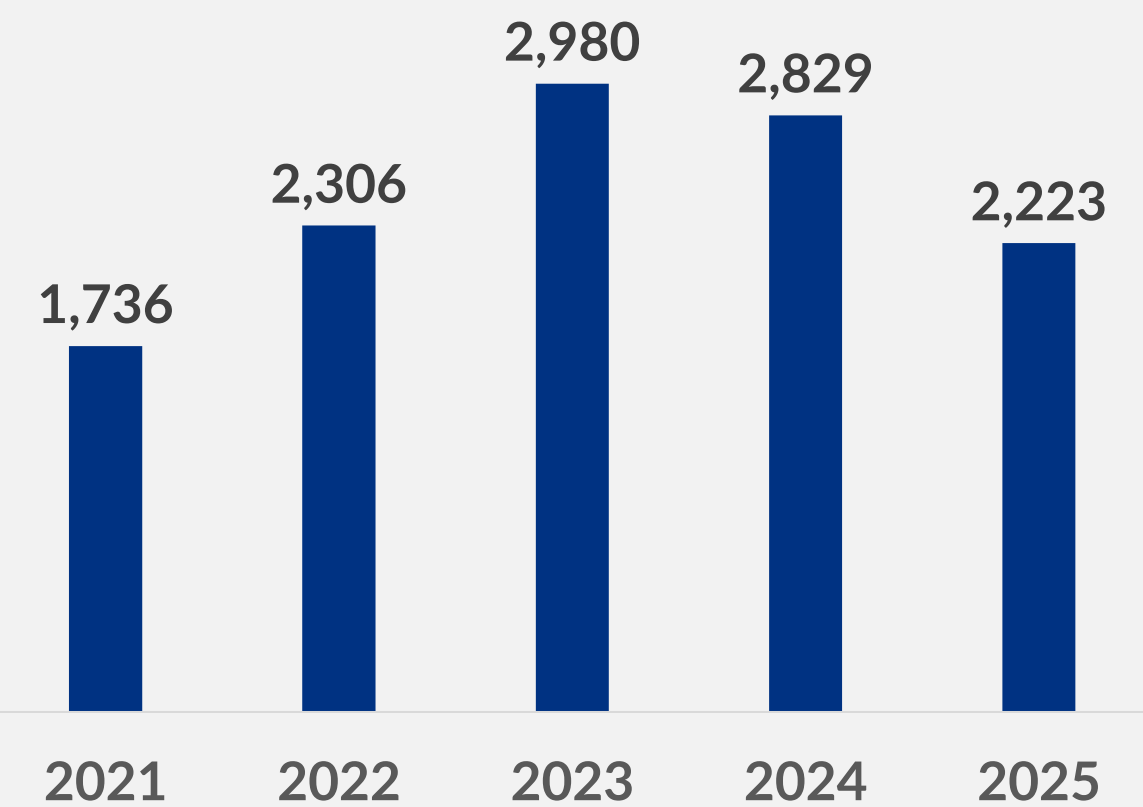
2016–2020 expenditure (PLN million)



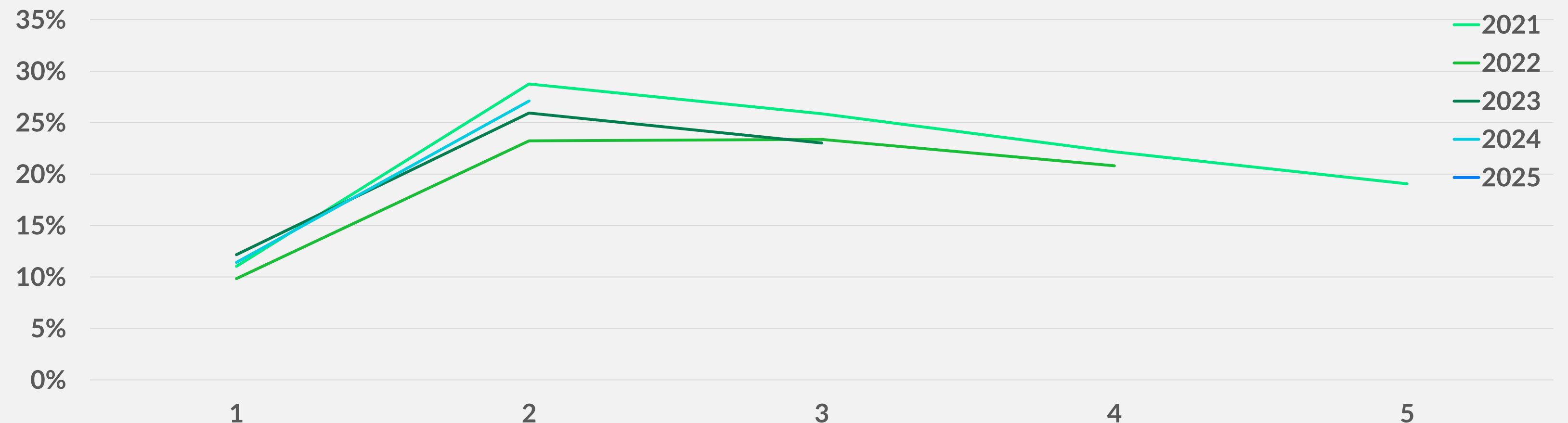
Recoveries in the successive years of servicing to expenditure in 2016–2020



2021–2025 expenditure (PLN million)



Recoveries in the successive years of servicing to expenditure in 2021–2025



The servicing period in the first year from the purchase may be shorter than 12 months.

Historical recoveries for 2004–2025 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	22	
2004-2006*	68%	78%	40%	31%	30%	27%	30%	31%	33%	31%	29%	26%	23%	20%	20%	21%	22%	23%	24%	23%	14%	24%	668%
2007	23%	70%	39%	30%	24%	23%	24%	22%	21%	20%	20%	17%	14%	14%	15%	15%	15%	15%	14%	435%			
2008	32%	51%	33%	28%	21%	19%	19%	17%	16%	17%	15%	13%	13%	13%	13%	13%	12%	12%	357%				
2009	40%	78%	58%	51%	47%	46%	47%	43%	39%	37%	32%	31%	34%	35%	35%	35%	36%	724%					
2010	34%	65%	49%	45%	48%	47%	49%	46%	41%	37%	33%	34%	34%	32%	29%	27%	650%						
2011	20%	39%	35%	34%	34%	32%	30%	27%	25%	22%	22%	21%	20%	19%	18%	398%							
2012	12%	29%	38%	32%	33%	33%	29%	30%	25%	25%	23%	22%	21%	19%	371%								
2013	20%	40%	38%	38%	35%	31%	28%	24%	23%	21%	20%	17%	16%	351%									
2014	14%	27%	23%	25%	28%	23%	19%	19%	16%	16%	14%	14%	238%										
2015	14%	30%	31%	30%	28%	24%	24%	25%	21%	20%	18%	265%											
2016	10%	32%	30%	29%	24%	27%	27%	23%	21%	18%	241%												
2017	11%	24%	23%	20%	24%	23%	22%	17%	16%	180%													
2018	11%	26%	24%	25%	23%	20%	17%	16%	162%														
2019	11%	40%	34%	29%	26%	25%	21%	186%															
2020	7%	40%	38%	30%	25%	23%	163%																
2021	11%	29%	26%	22%	19%	107%																	
2022	10%	23%	23%	21%	77%																		
2023	12%	26%	23%	61%																			
2024	11%	27%	38%																				
2025	12%	12%																					

The relation of historical recoveries in successive calendar years to expenditure on portfolios purchased in 2004-2025 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 economic conditions

* The servicing period in the first year from the purchase may be shorter than twelve months.

KRUK Group: recoveries from portfolios by acquisition vintage as a share of total recoveries



Recoveries from portfolios by acquisition vintage as a share of total recoveries

	Acquisition period											
PLN million	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2024 recoveries	120	409	272	170	237	196	116	383	539	773	323	n/a
2025 recoveries	114	387	237	158	218	161	105	329	480	686	767	277

	Acquisition period											
	2004-2010	2011-2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2024 recoveries	3%	12%	8%	5%	7%	6%	3%	11%	15%	22%	9%	n/a
2025 recoveries	3%	10%	6%	4%	6%	4%	3%	8%	12%	18%	20%	7%

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, the KRUK Group has received a number of awards and distinctions, including:

- Following a successful ethical audit survey, KRUK S.A. was once again awarded the Ethical Audit Certificate by the ZPF Ethics Committee, which confirms the Company's adherence to the ZPF Code of Good Practice. The certificate is valid until 31 March 2026.
- 11th place among the 50 best employers in Poland, according to the weekly magazine Wprost
- In recognition of its commitment to ethical business conduct and transparency, KRUK S.A. was once again honoured with the 'Super Ethical Company' title in the 'Ethical Company' competition organised by the *Puls Biznesu* daily and PwC.
- The CEO of KRUK S.A., Piotr Krupa, ranked second in the CEO of the Year category in the Rekiny Biznesu ranking—prestigious capital market awards based on votes from over 4,400 individual investors.
- The legal team at WONGA received prestigious recognition as the best in-house banking law team at Lexology's European Awards 2025.
- KRUK España was honoured as the 'Multinational of the Year – Leader in Financial Services and Solutions' in recognition of its consistent growth, customer-focused approach, and influential role in shaping the future of debt management in Spain.
- The 2024 Annual Report won the First Grand Prize in the IRiP – The Best Annual Report competition, in the Banks and Financial Institutions category.



Wybrane plany IR na 2026 rok

Data	Wydarzenie
9 stycznia	Arctic's Nordic Debt Collection Webinar
24-25 marca	PKO BP Securities CEE Capital Markets Conference, Londyn
27 marca	Pekao 5th Financial Conference, Warszawa
31 marca-1 kwietnia	WOOD's EME Conference, Nowy Jork
29 kwietnia	Publikacja raportu za 1 kwartał 2026
19 maja	mBank Spring Conference, Warszawa
26 maja	ERSTE Finest CEElection Equity Investor Conference 2026, Warszawa
15-16 czerwca	Pekao-BOFA Capital Markets Conference, Londyn
26 sierpnia	Publikacja raportu za 1 półrocze 2026

Rekomendacje giełdowe

Data	Autor	Rekomendacja	Cena docelowa
Marzec 2026	DM mBanku	Kupuj	528,99 zł
Marzec 2026	Bank Pekao BM	Kupuj	549,00 zł
Styczeń 2026	DM PKO BP	Trzymaj	523,00 zł

Domy maklerskie wydające rekomendacje

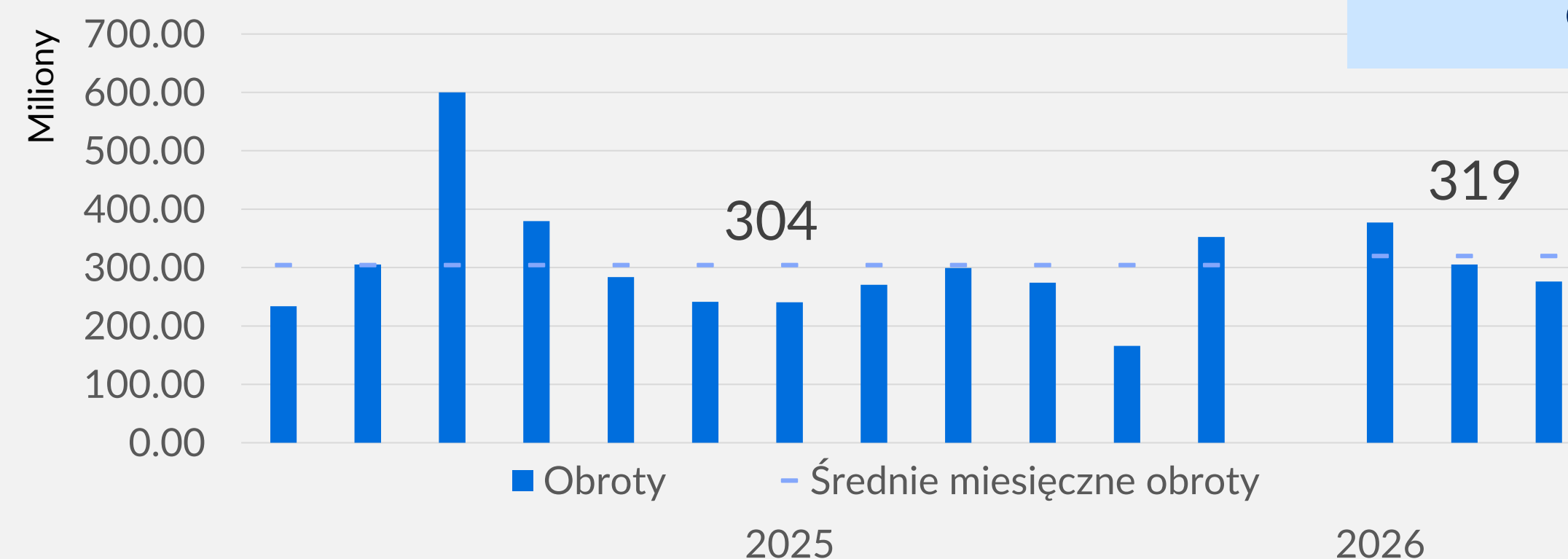
Dom maklerski	Analitik	E-mail
Citi	Andrzej Powierża	andrzej.powierza@citi.com
mBank DM	Michał Konarski	michal.konarski@mdm.pl
PKO BP DM	Jaromir Szortyka	jaromir.szortyka@pkobp.pl
DM Pekao	Michał Fidelus	michal.fidelus@pekao.com.pl
Trigon DM	Grzegorz Kujawski	grzegorz.kujawski@trigon.pl
Wood & Co.	Marta Jeżewska-Wasilewska	marta.jezewska-wasilewska@wood.com
DM BDM	Maciej Bobrowski	maciej.bobrowski@bdm.pl

*Źródło: Opracowanie własne na podstawie www.gpw.pl

Akcjonariat powyżej 3%**

Akcjonariusz	Udział w kapitale
OFE Nationale Nederlanden	13,46%
OFE Allianz Polska	11,63%
Piotr Krupa	8,72%
OFE Generali	8,47%
OFE Vienna	5,36%
OFE PZU Złota Jesień	5,08%
OFE UNIQA	4,11%

Średnie obroty na sesję: 15,2 mln zł



KRUK
26. najbardziej płynną spółką GPW

**Źródło: stooq.pl

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Thank you.

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