



Q3 2024 Results Presentation

KRUK Group

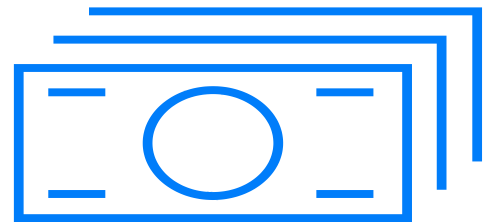


Close to PLN 1 billion in net profit for Q1-Q3 2024



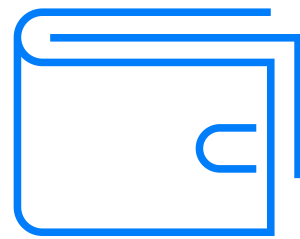
NET PROFIT

PLN 959m
(+27% y/y)



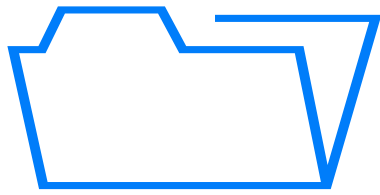
CASH EBITDA

PLN 1,770m
(+9% y/y)



RECOVERIES FROM
PURCHASED
PORTFOLIOS

PLN 2,602m
(+14% y/y)



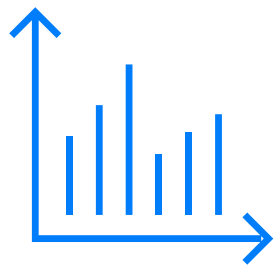
INVESTMENTS
IN DEBT
PORTFOLIOS

PLN 1,643m
(-17% y/y)



EPS

PLN 49.62
(+27% y/y)



Rolling ROE
(LTM)*

27%



PORTFOLIO CARRYING
AMOUNT

PLN 9.7bn
(+19% y/y)



NET DEBT/CASH EBITDA

2.5x
(Q3 2023: 2.3x)

* Last twelve months.

Q1-Q3 2024 highlights



PLN 8.6bn

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



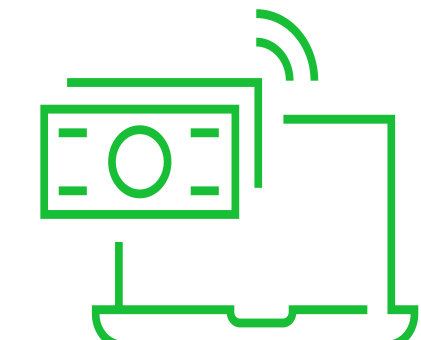
DIVIDEND OF PLN 18 PER SHARE FOR 2023

PAID IN MAY 2024



INTERNATIONAL EXPANSION

67% OF INVESTMENTS AND 58% OF RECOVERIES IN MARKETS OUTSIDE POLAND



TECHNOLOGY DEVELOPMENT

DIGITAL TRANSFORMATION OF THE KRUK GROUP



CAPITAL MARKET HERO

AWARD FROM THE ASSOCIATION OF RETAIL INVESTORS



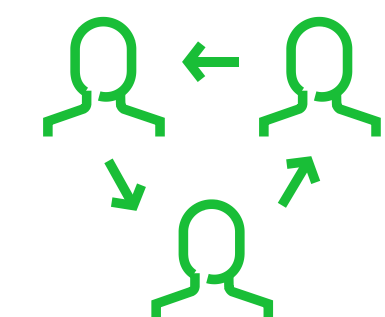
INVESTOR RELATIONS LEADER

AWARD FROM THE PARKIET DAILY



EMPLOYEE TURNOVER 11.6%

ONE OF THE LOWEST TURNOVER RATES IN THE FINANCIAL SECTOR



56% OF SENIOR MANAGERIAL POSITIONS

AT THE KRUK GROUP HELD BY WOMEN

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

Agenda



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

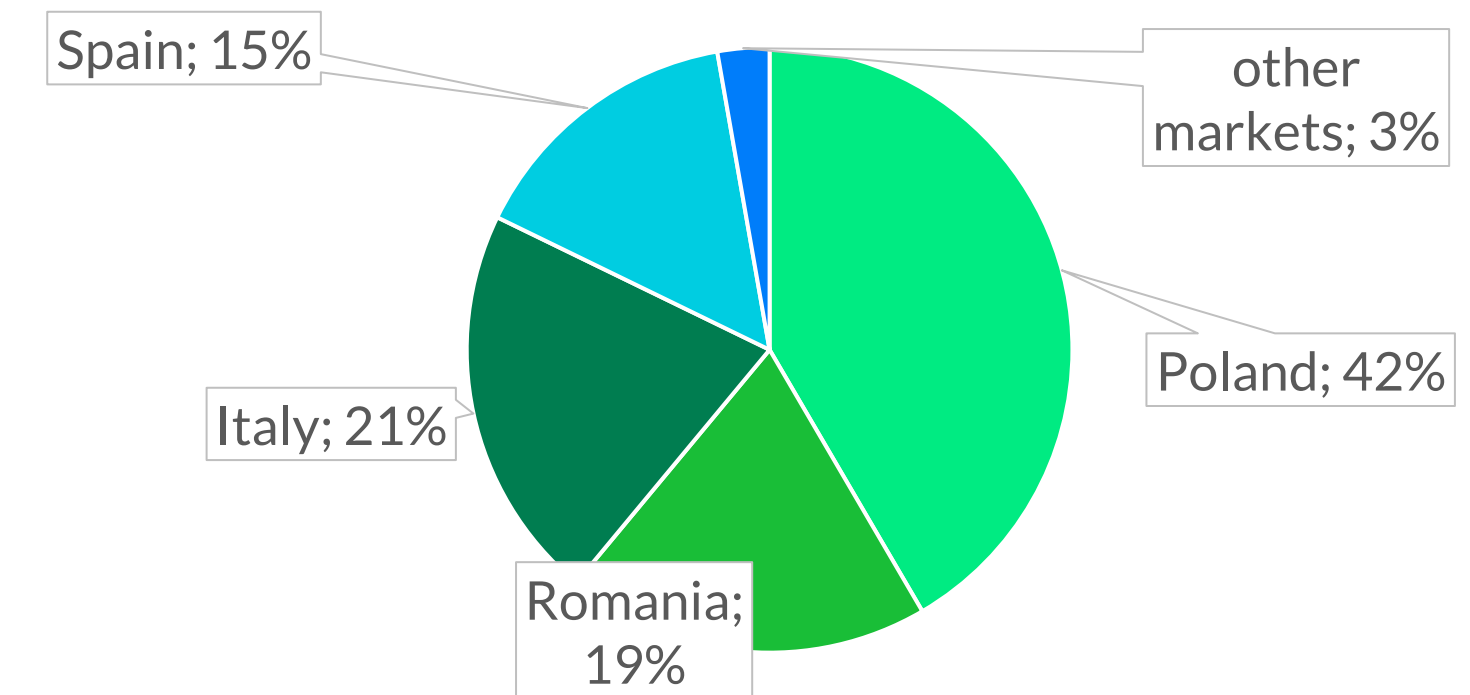
Recoveries and investments in line with operational expectations



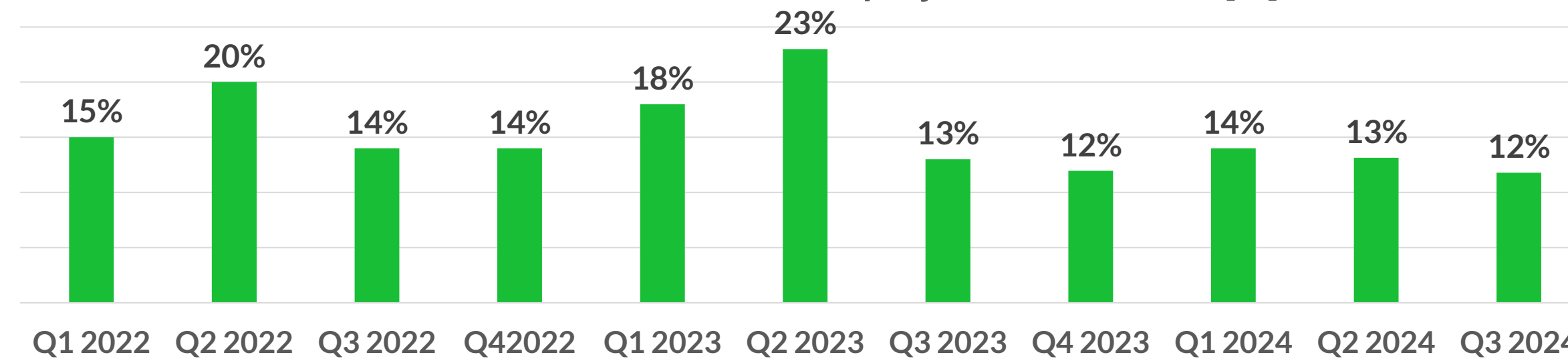
Recoveries from purchased portfolios
 PLN 2.6 billion
 (+14% y/y)

- ✓ Recoveries from the KRUK Group's purchased portfolios grew by PLN 316 million y/y (up 14%), mainly on the back of improved recoveries reported in Spain (up PLN 131 million y/y), Italy (up PLN 127 million), and Poland (up PLN 50 million y/y).
- ✓ Foreign markets accounted for 58% of the Group's total recoveries.
- ✓ Of the total recoveries, PLN 2.4 billion (91%) came from unsecured debt portfolios, primarily from the consumer sector.
- ✓ Recoveries in Q3 2024 exceeded budgeted figures, with a positive deviation* of PLN 103 million, or 12%.

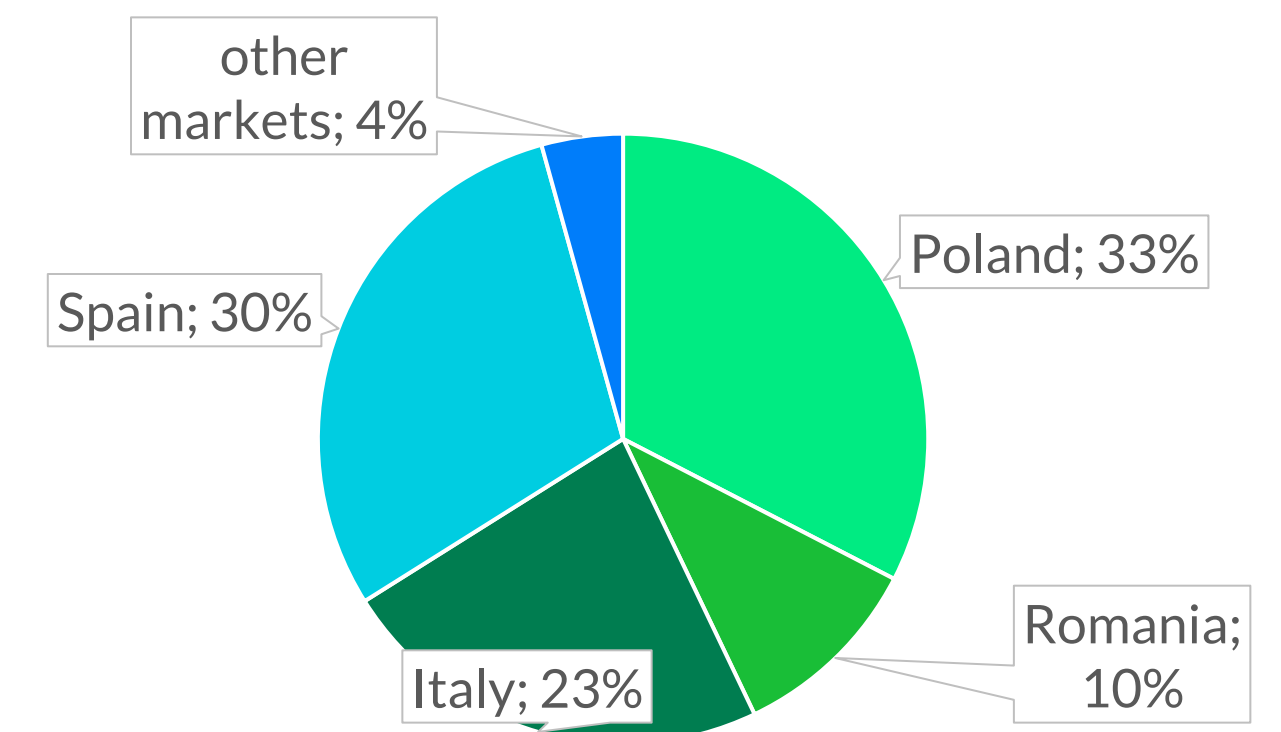
Share of each market in total recoveries



Deviation between actual and projected recoveries [%]*



Share of each market in total expenditure



Investments in new portfolios
 PLN 1,643 million
 (-17% y/y)

- ✓ Expenditure on portfolio purchases in Q1-Q3 2024 amounted to PLN 1,643 million (down PLN 347 million or 17% y/y).
- ✓ The largest investments were made in Poland (PLN 535 million) and Spain (PLN 487 million).
- ✓ Of the total expenditure, PLN 1,629 million (99%) was allocated to unsecured debt, mainly in the retail segment.
- ✓ In nominal terms, purchased debt totalled PLN 9.2 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 9% y/y with ROE up 27%



Net profit
PLN 959
million
(+27% y/y)

- ✓ Net profit for Q1–Q3 2024 reached PLN 959 million, largely driven by a PLN 402 million rise in revenue (up 21% y/y).
- ✓ Cash EBITDA for the period came in at PLN 1,770 million (up PLN 150 million or 9% y/y), with the rise attributable primarily to the PLN 316 million (14%) year-on-year increase in recoveries.
- ✓ Return on equity (ROE) was 27%.

Revenue
PLN 2,325 million
(+21% y/y)

- ✓ Revenue from purchased debt portfolios amounted to PLN 2,126 million, up by 22% (PLN 389 million) year on year.
- ✓ Revaluation of projected recoveries booked by the Group in the reporting period totalled PLN 454 million, compared with PLN 319 million in the previous year. The deviation between actual and projected recoveries* was PLN 299 million, compared with PLN 344 million the year before. Interest income on debt portfolios rose year on year, from PLN 1,083 million to PLN 1,367 million.
- ✓ 74% of the total revaluation of projected recoveries from unsecured retail portfolios in Q3 2024 was attributable to the revaluation of projected recoveries until July 2025 (over the next 10 months).

Operating and
administrative expenses
PLN 1,031 million
(+21% y/y)

- ✓ In Q1–Q3 2024, operating expenses excluding depreciation and amortisation (direct and indirect costs, administrative expenses and other expenses) rose by PLN 179 million (21%) year on year.
- ✓ The increase was driven mainly by a rise in court costs (up PLN 77 million or 30% y/y) and higher employee expenses and salaries (up PLN 33 million or 9% y/y).
- ✓ The quarter-on-quarter increase was driven mainly by a rise in court costs (up PLN 24 million or 27%) and employee expenses and salaries (up PLN 9 million or 7%).
- ✓ Higher court costs led to an increase in the ratio of operating expenses to recoveries*** to 27%, from 26% in the previous quarter and 23% the year before.

Finance costs
PLN 289 million
(+48% y/y)

- ✓ The increase in net finance costs in Q1–Q3 2024 (up by PLN 94 million y/y) was driven by a higher debt amount (up by PLN 904 million**), as well as elevated 1M/3M EURIBOR rates (the average of quotations for the last day of each month in the period from January to September 2024 was 3.71%/3.72%, compared with 3.14%/3.34% the year before).
- ✓ 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 69 million in the nine months to 30 September 2024.
- ✓ IRS and CIRS contracts used for hedging purposes and fixed-rate bonds (a total of PLN 3,863 million) represented 66% of the Group's total debt as at 30 September 2024. WIBOR-sensitive debt accounted for 12% (PLN 671 million) and EURIBOR-sensitive debt – for 22% (PLN 1,279 million) of the Group's total debt as at 30 September 2024.

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

** Debt reported at nominal value.

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

Robust balance sheet and broad access to financing sources



Equity
PLN 4.4 billion
(+18% y/y)

- ✓ Equity represents 41% of the KRUK Group's financing sources. The interest-bearing net debt to equity ratio was 1.3x (maximum value: 3.0x), with the interest-bearing net debt to cash EBITDA ratio at 2.5x (maximum value: 4.0x).
- ✓ The ratio of cash EBITDA to interest on debt was 5.9x (minimum value: 4.0x).
- ✓ As at 30 September 2024, available lines of credit totalled PLN 3.9 billion, including undrawn facilities of PLN 1.0 billion.
- ✓ In Q1-Q3 2024, KRUK S.A. issued EUR-denominated bonds with a total nominal value of EUR 24 million and PLN-denominated bonds with a total nominal value of PLN 70 million. In October 2024, KRUK S.A. issued bonds with an aggregate nominal value of PLN 75 million.

Group's assets
PLN 10.8 billion
(+18% y/y)

- ✓ The carrying amount of investments in debt portfolios reached PLN 9.7 billion, accounting for 90% of the Group's assets. Unsecured debt represented 90% of the carrying amount of KRUK's debt holdings.
- ✓ The carrying amount of loans granted by Wonga and Novum was PLN 473 million, representing 4% of the Group's assets.
- ✓ As at 30 September 2024, cash and cash equivalents amounted to PLN 178 million.

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KRUK Group by segments in Q1-Q3 2024

	Poland		Romania		Italy		Spain		Other markets		Unallocated		Head Office		KRUK Group	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
(PLN million)																
Expenditure on debt portfolios	535	357	170	193	381	660	486	712	71	67	N/A	N/A			1,643	1,989
Recoveries	1082	1032	506	477	551	423	391	260	72	94	N/A	N/A			2,602	2,286
Carrying amount of purchased debt portfolios (PLNbn)	3,6	2,9	1,6	1,4	2,4	2,0	2,0	1,8	0,2	0,2	N/A	N/A			9,749	8,190
Percentage of total portfolio carrying amount	37%	35%	16%	17%	24%	24%	21%	22%	2%	2%	N/A	N/A			100%	100%
Revenue	1087	896	488	432	424	312	278	223	40	41	7	19	N/A	N/A	2,325	1,923
Purchased debt portfolios	922	755	484	427	414	304	265	211	40	41	N/A	N/A			2,126	1,737
Credit management services	20	23			10	8	13	12			N/A	N/A			43	44
Wonga	126	100									N/A	N/A			126	100
Other activities	20	18	4	4							N/A	N/A			23	22
Gross profit	807	654	394	341	241	166	95	106	23	19	1	12	N/A	N/A	1,561	1,298
EBITDA	731	590	371	319	207	139	75	88	14	8	1	12	-105	-85	1,294	1,071
cash EBITDA	891	867	393	368	343	259	201	137	46	61	1	12	-105	-85	1,770	1,620

KRUK Group's operations in Poland



(PLN million)	Q1-Q3 2024	Q1-Q3 2023	y/y	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
EXPENDITURE ON DEBT PORTFOLIOS	535	357	50%	218	86	197	74	419	132	222	181
RECOVERIES	1,082	1,032	5%	299	322	345	365	319	348	385	349
PORTFOLIO CARRYING AMOUNT	3,601	2,858	26%	2770	2,754	2,895	2,858	3,228	3,316	3,445	3,601
REVENUE	1,087	896	21%	233	268	338	291	318	337	365	386
PURCHASED DEBT PORTFOLIOS	922	755	22%	183	217	286	251	266	284	310	329
REVALUATION OF PROJECTED RECOVERIES	255	145	76%	23	31	64	50	67	72	80	102
CREDIT MANAGEMENT SERVICES	20	23	-16%	8	9	8	7	7	7	6	6
WONGA	126	100	26%	34	36	38	26	39	39	42	45
OTHER ACTIVITIES	20	18	8%	8	6	6	6	6	6	7	6
GROSS PROFIT	807	654	23%	-	187	259	208	214	249	271	287
EBITDA	731	590	24%	113	167	238	185	189	224	245	262
INCLUDING WONGA	72	54	33%	20	21	23	11	22	20	22	30
CASH EBITDA	891	867	3%	230	272	296	299	241	288	320	282
PORTFOLIO PROFITABILITY (LTM)*	37%	34%	9%	31%	32%	32%	34%	34%	34%	35%	37%

- In Q1-Q3 2024, KRUK's investments in Poland amounted to PLN 535 million, representing 33% of the Group's total expenditure in the period. The nominal value of purchased portfolios was PLN 3 billion.
- Amounts recovered in Poland reached PLN 1,082 million (up by 5% y/y), accounting for 42% of the Group's total recoveries.
- The carrying amount of purchased debt portfolios as at 30 September 2024 was PLN 3.6 billion. The Polish portfolios accounted for 37% of the carrying amount of all debt portfolios held by the KRUK Group.
- The PLN 191 million growth in revenue was due mainly to an increase in revenue from purchased portfolios (up PLN 167 million y/y), reflecting a higher revaluation of projected recoveries (up PLN 110 million y/y) and higher interest income. In Poland, KRUK also recorded an excess of actual cash recovered over projected recoveries.
- The increase in gross profit (up 23% y/y) and EBITDA (up 24% y/y) was mainly driven by revenue growth.

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

KRUK Group's operations in Romania



(PLN million)	Q1-Q3 2024	Q1-Q3 2023	y/y	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
EXPENDITURE ON DEBT PORTFOLIOS	170	193	-12%	162	18	100	75	143	23	69	77
RECOVERIES	506	477	6%	154	167	155	155	158	160	178	168
PORTFOLIO CARRYING AMOUNT	1,570	1,390	13%	1,256	1,244	1,275	1,390	1,443	1,438	1,486	1,570
REVENUE	488	432	13%	133	141	149	141	155	148	153	187
PURCHASED DEBT PORTFOLIOS	484	427	13%	130	140	148	140	153	146	152	186
REVALUATION OF PROJECTED RECOVERIES	167	145	15%	46	39	58	48	52	48	45	75
CREDIT MANAGEMENT SERVICES	0	0	27%	1	0	0	0	0	0	0	0
OTHER ACTIVITIES	4	4	-8%	1	1	2	1	2	1	1	1
GROSS PROFIT	394	341	16%	-	112	119	110	121	117	119	158
EBITDA	371	319	16%	90	105	111	103	111	109	111	150
CASH EBITDA	393	368	7%	114	132	119	118	116	123	137	132
PORTFOLIO PROFITABILITY (LTM)*	43%	44%	-2%	50%	45%	44%	44%	43%	44%	43%	43%

- In Q1-Q3 2024, expenditure on portfolio purchases in Romania reached PLN 170 million (down 12% y/y). The nominal value of the debt purchased in the period was PLN 453 million. Investments in debt portfolios made in Romania accounted for 10% of the Group's total investments in the reporting period.
- Recoveries from Romanian debt portfolios amounted to PLN 506 million (up 6% 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 13% y/y). The Romanian portfolios accounted for 16% of the carrying amount of all debt portfolios held by the KRUK Group.
- Revenue increased by 13% to PLN 488 million, mainly on the back of higher interest income and higher revaluation of projected recoveries. Deviation between actual and projected recoveries in Romania was positive.
- The increase in gross profit (up 16% y/y) and EBITDA (up 16% y/y) was mainly driven by revenue growth.

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

KRUK Group's operations in Italy



(PLN million)	Q1-Q3 2024	Q1-Q3 2023	y/y	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
EXPENDITURE ON DEBT PORTFOLIOS	381	660	-42%	140	341	183	137	317	134	111	136
RECOVERIES	551	423	30%	140	142	147	135	145	196	177	177
PORTFOLIO CARRYING AMOUNT	2,354	1,998	18%	1472	1,774	1,826	1,998	2,144	2,193	2,272	2,354
REVENUE	424	312	36%	93	111	104	96	101	137	143	144
PURCHASED DEBT PORTFOLIOS	414	304	36%	91	108	102	94	98	134	139	141
REVALUATION OF PROJECTED RECOVERIES	59	23	155%	7	16	7	1	2	17	24	18
CREDIT MANAGEMENT SERVICES	10	8	20%	2	3	3	3	3	3	3	3
GROSS PROFIT	241	166	45%	-	65	52	49	49	78	82	81
EBITDA	207	139	49%	34	57	42	40	40	68	71	68
CASH EBITDA	343	259	33%	83	90	87	82	87	130	109	105
PORTFOLIO PROFITABILITY (LTM)*	24%	23%	2%	29%	26%	26%	23%	22%	22%	23%	24%

- In Italy, KRUK invested PLN 381 million in Q1-Q3 2024 (down 42% y/y, with the figure representing 23% of total expenditure), purchasing debt worth nominally PLN 2.9 billion.
- Recoveries came in at PLN 551 million (up 30% y/y), accounting for 21% of the Group's total.
- At the end of the reporting period, the carrying amount of debt portfolios purchased on that market was PLN 2.4 billion, representing 24% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue increased by 36% to PLN 424 million, mainly on the back of higher interest income and higher revaluation of projected recoveries (up PLN 36 million y/y). In Italy, KRUK also recorded an excess of actual recoveries over estimates.
- The increase in gross profit (up 45%) and EBITDA (up 49%) came mainly as a result of higher revenue.

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

KRUK Group's operations in Spain



(PLN million)	Q1-Q3 2024	Q1-Q3 2023	y/y	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
EXPENDITURE ON DEBT PORTFOLIOS	486	712	-32%	411	35	161	516	100	27	142	317
RECOVERIES	391	260	50%	82	69	86	105	130	126	119	146
PORTFOLIO CARRYING AMOUNT	2,036	1,766	15%	1,101	1,123	1,217	1,766	1,705	1,693	1,771	2,036
REVENUE	278	223	25%	61	64	78	81	82	113	53	112
PURCHASED DEBT PORTFOLIOS	265	211	26%	56	60	73	78	79	109	49	108
REVALUATION OF PROJECTED RECOVERIES	-29	5	-736%	2	-1	5	0	-1	7	-36	0
CREDIT MANAGEMENT SERVICES	13	12	5%	4	4	5	3	4	4	5	4
GROSS PROFIT	95	106	-10%	-	28	37	41	26	67	-17	45
EBITDA	75	88	-15%	4	23	31	35	18	61	-24	38
CASH EBITDA	201	137	46%	29	32	43	61	70	78	46	76
PORTFOLIO PROFITABILITY (LTM)*	18%	21%	-15%	16%	21%	27%	21%	21%	24%	21%	18%

- In Spain, KRUK invested PLN 486 million in Q1-Q3 2024 (30% of total expenditure), acquiring debt with a nominal value of PLN 2.5 billion, of which most was unsecured retail debt.
- Amounts recovered in Spain reached PLN 391 million (up 50% y/y), accounting for 15% of the Group's total recoveries.
- At the end of the reporting period, the carrying amount of debt portfolios purchased on that market was PLN 2 billion, representing 21% of the total carrying amount of debt portfolios held by the KRUK Group.
- Revenue in Spain increased to PLN 278 million (up 25% y/y), mainly on higher interest income.
- Year on year, gross margin and EBITDA declined by 10% and 15%, respectively, mainly on higher court 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-Q3 2024	Q1-Q3 2023	y/y	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
EXPENDITURE ON DEBT PORTFOLIOS	71	67	6%	29	45	11	10	3	19	20	32
RECOVERIES	72	94	-23%	24	24	44	25	24	23	24	24
PORTFOLIO CARRYING AMOUNT	189	177	6%	168	205	177	177	154	139	170	189
REVENUE	40	41	-1%	13	13	14	13	11	12	15	13
PURCHASED DEBT PORTFOLIOS	40	41	-1%	13	13	14	13	11	12	15	13
REVALUATION OF PROJECTED RECOVERIES	2	2	-8%	1	2	0	0	0	0	2	0
GROSS PROFIT	23	19	21%	-	8	4	7	5	6	9	8
EBITDA	14	8	71%	4	5	0	4	2	3	6	5
CASH EBITDA	46	61	-25%	15	16	29	16	15	15	15	16
PORTFOLIO PROFITABILITY (LTM)*	28%	32%	-14%	37%	33%	34%	32%	32%	28%	29%	28%

- Total investments in these markets amounted to PLN 71 million (4% of the Group's total expenditure). The majority of the investments were made in the French market.
- Recoveries reached PLN 72 million, accounting for 3% of the Group's total.
- Revenue remained broadly flat year on year, reaching PLN 40 million. In the 'Other markets' segment, KRUK recorded an excess of actual recoveries over estimates.
- Gross profit was PLN 23 million (up 21%) and EBITDA came in at PLN 14 million (up 71%), mainly due to lower operating and administrative expenses.
- As at the end of the period, the carrying amount of purchased debt portfolios was PLN 189 million, representing 2% of the total carrying amount of debt portfolios held by the KRUK Group.

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

KRUK Group's operations: Wonga and Novum



(PLN million)	Q1-Q3 2024	Q1-Q3 2023	y/y	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
NET VALUE OF LOANS	385	345	12%	124	108	121	116	115	120	126	139
CARRYING AMOUNT OF LOANS	362	318	14%	288	310	325	318	311	314	349	362
REVENUE	126	100	26%	34	36	38	26	39	39	42	45
EBITDA	72	54	33%	20	21	23	11	22	20	22	30

- Wonga.pl disbursed 158 thousand cash loans in Poland, with a net amount of PLN 385 million.
- As at 30 September 2024, the carrying amount of loans advanced by Wonga was PLN 362 million, up 14% y/y.
- Wonga's revenue came in at PLN 126 million (up 26% y/y), with EBITDA at PLN 72 million (up 33% y/y).



(PLN million)	Q1-Q3 2024	Q1-Q3 2023	y/y	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
NET VALUE OF LOANS	83	55	50%	16	14	18	23	24	26	28	29
CARRYING AMOUNT OF LOANS	87	67	32%	51	55	60	67	73	78	84	87
REVENUE	19	17	15%	6	5	6	6	6	6	7	6
EBITDA	9	7	23%	2	2	2	3	3	3	4	2

- In Poland, Novum disbursed 14 thousand loans, with a net amount of PLN 83 million.
- As at 30 September 2024, the carrying amount of loans advanced by Novum was PLN 87 million (up 32% y/y).
- Novum's revenue in Poland totalled PLN 19 million (up 15% y/y), with EBITDA at PLN 9 million (up 23%).

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5. Additional information

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



PLN million	Q1-Q3 2024	Q1-Q3 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
PURCHASED DEBT PORTFOLIOS												
Expenditure on debt portfolios	1,643	1,989	-17%	594	961	524	653	812	983	335	565	743
Recoveries	2,602	2,286	14%	648	700	724	776	785	777	854	883	864
STATEMENT OF PROFIT OR LOSS												
Operating income	2,325	1,923	21%	509	535	615	685	623	670	748	732	844
Purchased debt portfolios	2,126	1,737	22%	446	473	538	624	576	607	685	664	777
Revaluation of projected recoveries	454	319	42%	61	79	87	134	99	120	144	114	196
Income from difference between projected and actual recoveries and other items*	299	344	-13%	82	84	111	143	91	83	105	103	91
Credit management services	43	44	-3%	16	16	16	15	13	14	15	14	14
Other products and services	157	142	11%	47	46	61	46	34	49	49	54	54
Costs of operations	1,031	851	21%	256	316	271	292	288	356	314	364	352
Court fees	335	257	30%	68	92	79	89	89	96	95	126	113
Employee expenses and salaries	412	379	9%	116	135	124	127	128	150	133	142	137
EBITDA	1,294	1,071	21%	253	219	344	393	335	314	434	368	492
EBITDA margin	56%	56%		50%	41%	56%	57%	54%	47%	58%	50%	58%
Finance income / costs	-289	-196	-48%	-49	-52	-61	-62	-73	-94	-93	-92	-105
of which: net foreign exchange gains/(losses)	-1	10	-112%	0	1	1	4	5	-1	-2	1	0
Profit before tax	957	833	15%	191	153	269	317	248	205	325	261	371
Tax expense	2	-75	102%	-3	-25	-34	-23	-19	51	13	4	-15
Tax %	0%	9%		1%	16%	13%	7%	8%	-25%	-4%	-2%	4%
Net profit	959	757	27%	188	128	235	294	229	255	338	265	356
Net profit margin	41%	39%		37%	24%	38%	43%	37%	38%	45%	36%	42%
Rolling ROE (LTM)	27%	24%		26%	25%	23%	24%	24%	27%	26%	26%	27%
Cash EBITDA	1,770	1,620	9%	455	446	530	545	544	484	604	587	579

* 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-Q3 2024	Q1-Q3 2023	y/y	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Operating income	2,325	1,923	21%	509	535	615	685	623	670	748	732	844
Poland	1,087	896	21%	243	233	268	338	291	318	337	365	386
Romania	488	432	13%	108	133	141	149	141	155	148	153	187
Italy	424	312	36%	88	93	111	104	96	101	137	143	144
Spain	278	223	25%	54	61	64	78	81	82	113	53	112
Other countries	40	41	-1%	14	13	13	14	13	11	12	15	13
EBITDA	1,294	1,071	21%	253	219	344	393	335	314	434	368	492
EBITDA margin	56%	56%		50%	41%	56%	57%	54%	47%	58%	50%	58%
Finance income/costs	-289	-196	-48%	-49	-52	-61	-62	-73	-94	-93	-92	-105
Income tax	2	-75	102%	-3	-25	-34	-23	-19	51	13	4	-15
Net profit	959	757	27%	188	128	235	294	229	255	338	265	356
Net profit margin	41%	39%		37%	24%	38%	43%	37%	38%	45%	36%	42%

KRUK Group: cash flows (presentation format)



PLN million	Q1-Q3 2024	Q1-Q3 2023	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Cash flows from operating activities	1,388	1,238	299	408	394	502	342	477	478	497	412
Recoveries – purchased debt portfolios	2,602	2,286	648	700	724	776	785	777	854	883	864
Operating costs – purchased debt portfolios	-669	-536	-156	-200	-168	-186	-182	-213	-200	-234	-235
Operating margin – credit management	11	11	3	-5	4	4	2	-6	4	4	3
Administrative expenses	-267	-227	-68	-76	-72	-76	-79	-100	-82	-96	-89
Other operating cash flow	-289	-296	-129	-9	-95	-16	-185	19	-99	-60	-131
Cash flows from investing activities	-1,678	-2,023	-596	-970	-527	-676	-820	-996	-341	-570	-767
Expenditure on debt portfolio purchases	-1,643	-1,989	-594	-961	-524	-653	-812	-983	-335	-565	-743
Other investing cash flow	-36	-33	-3	-10	-2	-23	-8	-13	-6	-6	-24
Cash flows from financing activities	81	783	318	561	167	108	508	714	-240	-31	352
Issue of shares	16	0	0	16	0	0	0	0	0	0	16
Dividend /share repurchase	-348	-290	0	0	0	0	-290	0	0	-348	0
Increase in borrowings and lease liabilities	2,281	2,721	619	1,169	806	828	1,087	1,118	548	1,049	684
Issue of bonds	174	981	60	29	175	731	75	583	174	0	0
Decrease in borrowings and lease liabilities	-2,000	-2,689	-371	-616	-849	-1,465	-374	-1,026	-877	-804	-319
Redemption of bonds	-103	0	0	-75	0	0	0	-65	-78	0	-25
Other financing cash flow	60	60	10	38	35	15	10	104	-8	71	-3
Net cash flows	-210	-2	20	-1	33	-65	29	195	-104	-104	-3

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

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

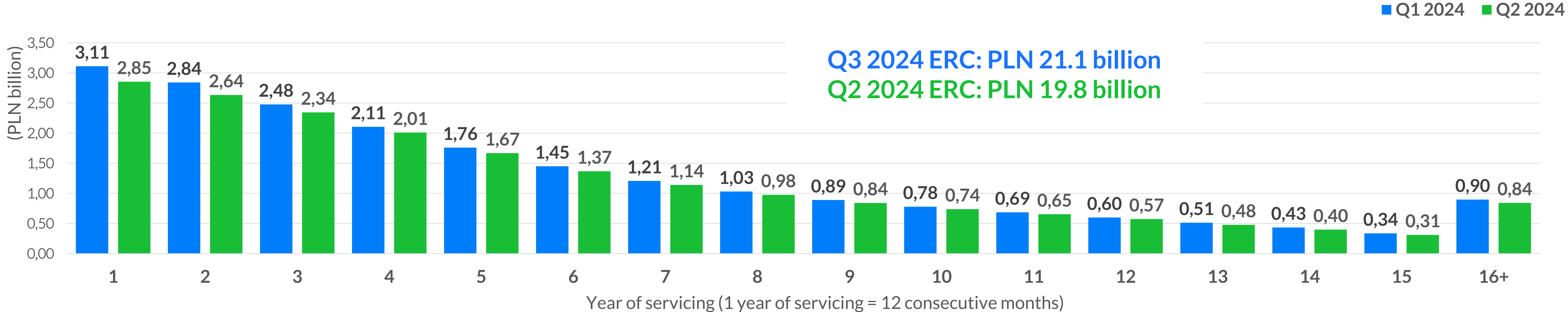


PLNm	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
ASSETS										
Cash and cash equivalents	178	181	285	388	194	164	229	202	197	177
Investments in debt portfolios and loans	10,222	9,612	9,205	9,092	8,594	7,792	7,482	7,138	6,518	5,980
Other assets	414	429	454	448	408	449	350	341	327	309
Total assets	10,814	10,222	9,943	9,929	9,196	8,405	8,061	7,681	7,043	6,466
EQUITY AND LIABILITIES										
Equity	4,408	4,107	4,156	3,791	3,725	3,449	3,505	3,253	3,132	2,883
of which: Retained earnings	3,894	3,538	3,622	3,283	3,056	2,827	2,823	2,589	2,461	2,273
Liabilities	6,406	6,115	5,787	6,138	5,471	4,957	4,556	4,428	3,911	3,584
of which: bank borrowings and leases	2,954	2,581	2,342	2,680	2,600	1,879	2,521	2,564	2,015	1,754
Bonds	2,914	2,943	2,939	2,851	2,371	2,267	1,556	1,382	1,423	1,362
Total equity and liabilities	10,814	10,222	9,943	9,929	9,196	8,405	8,061	7,681	7,043	6,466
METRICS										
Interest-bearing debt	5,868	5,524	5,281	5,531	4,971	4,146	4,077	3,946	3,438	3,116
Net interest-bearing debt	5,690	5,343	4,996	5,143	4,777	3,982	3,848	3,744	3,241	2,939
Net interest-bearing debt to equity	1.3	1.3	1.2	1.4	1.3	1.2	1.1	1.2	1.0	1.0
Net debt/cash EBITDA	2.5	2.4	2.3	2.4	2.3	2.0	2.0	2.1	1.8	1.7

KRUK Group: ERC at PLN 21.1 billion



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



- Estimated remaining collections (ERC) as at 30 September 2024 were PLN 21.1 billion, up PLN 1.3 billion, on 30 June 2024. The increase was driven primarily by investments of PLN 743 million in debt portfolios with a nominal value of PLN 3.4 billion made in Q3 2024, and a revaluation of projected recoveries as at 30 September 2024, with a discounted value of PLN 196 million in Q3 2024.
- 74% of the total revaluation of projected recoveries from unsecured retail portfolios in Q3 2024 was attributable to the revaluation of projected recoveries until July 2025 (over the next 10 months).

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



Deviation between actual and projected recoveries and related items *

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
A. Recoveries	623	657	648	700	724	776	785	777	854	883	864
B. Deviation between actual and projected recoveries and related items*	79	109	82	84	111	143	91	83	105	103	91
C. Percentage deviation* (B / (A-B))	15%	20%	14%	14%	18%	23%	13%	12%	14%	13%	12%

Revaluation of projected recoveries

PLN million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
A. Revaluation of projected recoveries	135	109	61	79	87	134	99	120	144	114	196
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
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%

- In recent quarters, KRUK has consistently delivered from 112% to 123% of projected recoveries*.
- Concurrently, KRUK has booked an upward revaluation of projected recoveries for the coming periods in each quarter (in Q3 2024, 74% of the revaluation was attributable to the revaluation of projected recoveries over the next 10 months).
- Despite the regular upward revaluation of projected recoveries (averaging PLN 116 million quarterly since the beginning of 2022), KRUK has maintained a positive deviation between actual and projected recoveries*, achieving an average surplus of PLN 98 million since 2022*.

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

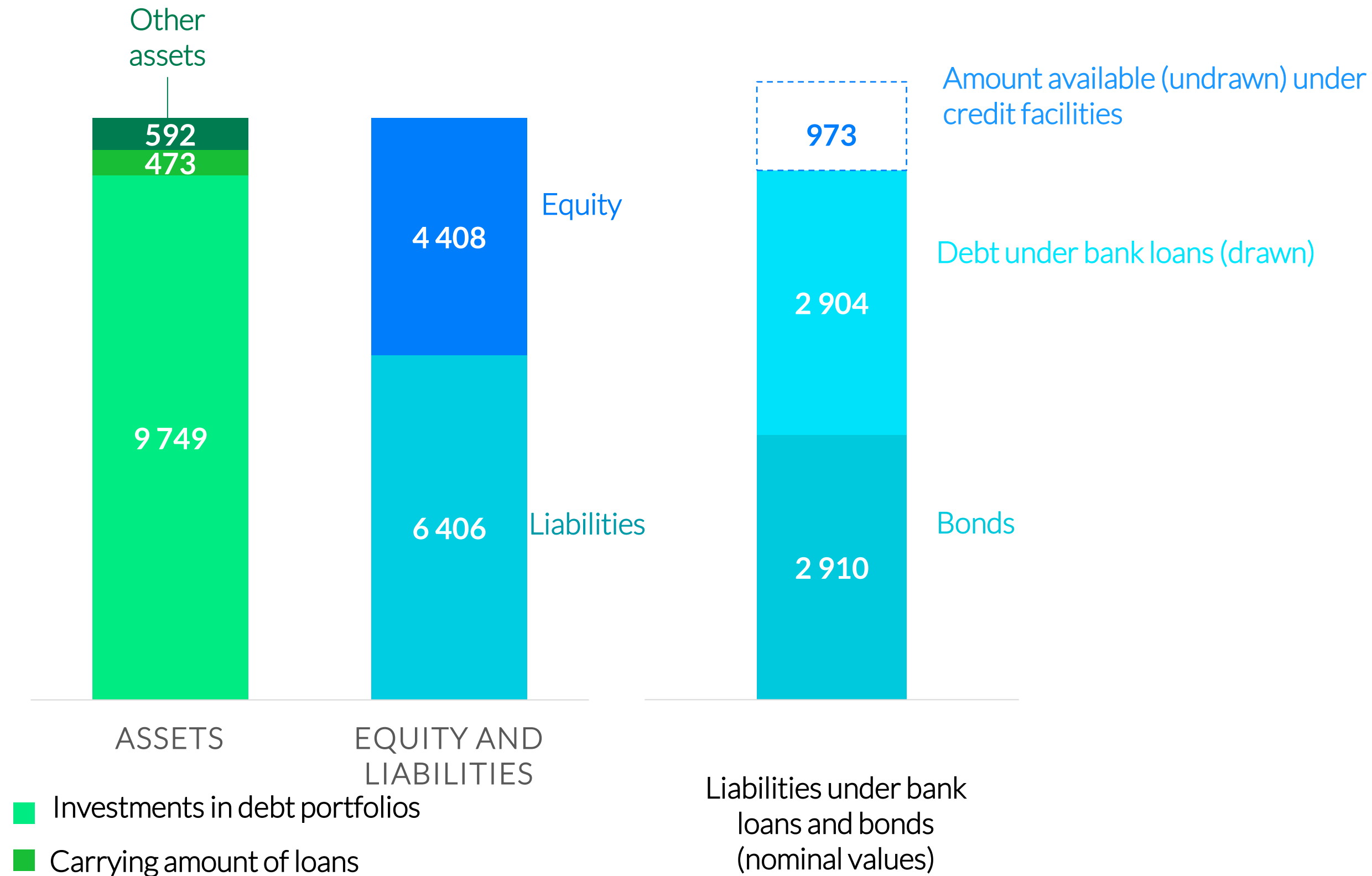
Financing structure

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



Bank loans drawn | **%** 1M/3M WIBOR + 1.8–2.7pp | **PLN 561 million*** based on WIBOR
1M EURIBOR + 2.4–2.95pp | **PLN 2,343 million*** based on EURIBOR

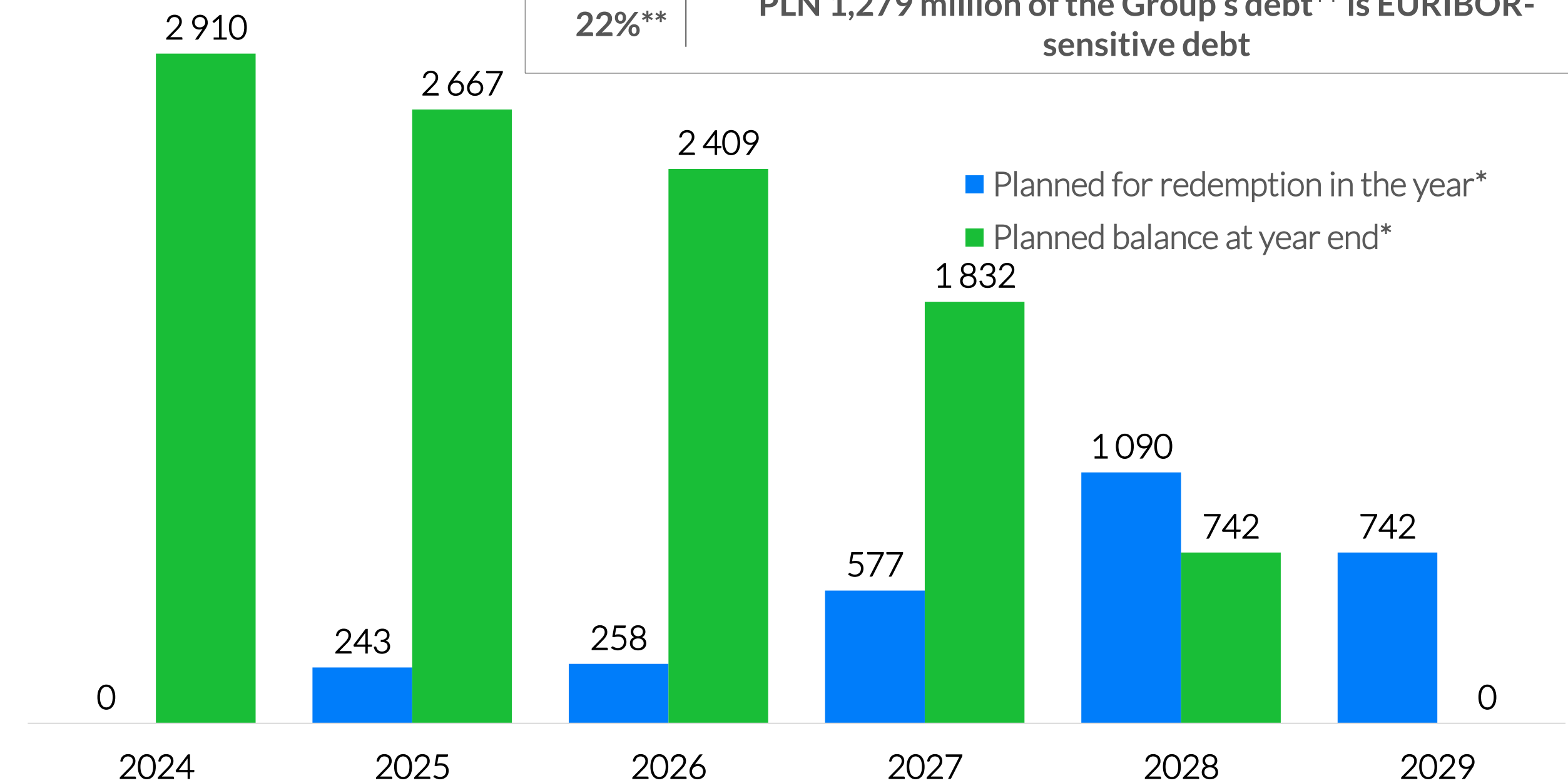
Bonds | **%** 3M WIBOR + 3.2–4.65pp | **in PLN, with variable rate: PLN 1,943 million****
fixed for PLN: 4.0–4.8pp | **in PLN, with fixed rate: PLN 180 million****
3M EURIBOR +4.0–6.5pp | **in EUR, with variable rate: PLN 787 million****



66%** | **PLN 3,863 million of the Group's debt** is IRS/CIRS contracts and fixed-rate bonds**

12%** | **PLN 671 million of the Group's debt** is WIBOR-sensitive debt**

22%** | **PLN 1,279 million of the Group's debt** is EURIBOR-sensitive debt**



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

Net debt/cash EBITDA: 2.5x (maximum level: 4.0x)

Cash EBITDA/interest on debt: 5.9x (minimum level: 4.0x)

* Nominal value as at 30 September 2024.

In October 2024, KRUK S.A. issued PLN 75 million worth of 5-year AP1 bonds, which are not included in the chart above.

** Debt presented at nominal amounts.

Agenda



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

Implementation of the KRUK Group's ESG Strategy in Q3 2024

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

EMPLOYEES

Maintaining gender equality 62% proportion of women in the total workforce, with 56% proportion of women in top managerial positions (target: at least 50%)

Employee turnover 11.6% annually (target: no more than 16% annually)

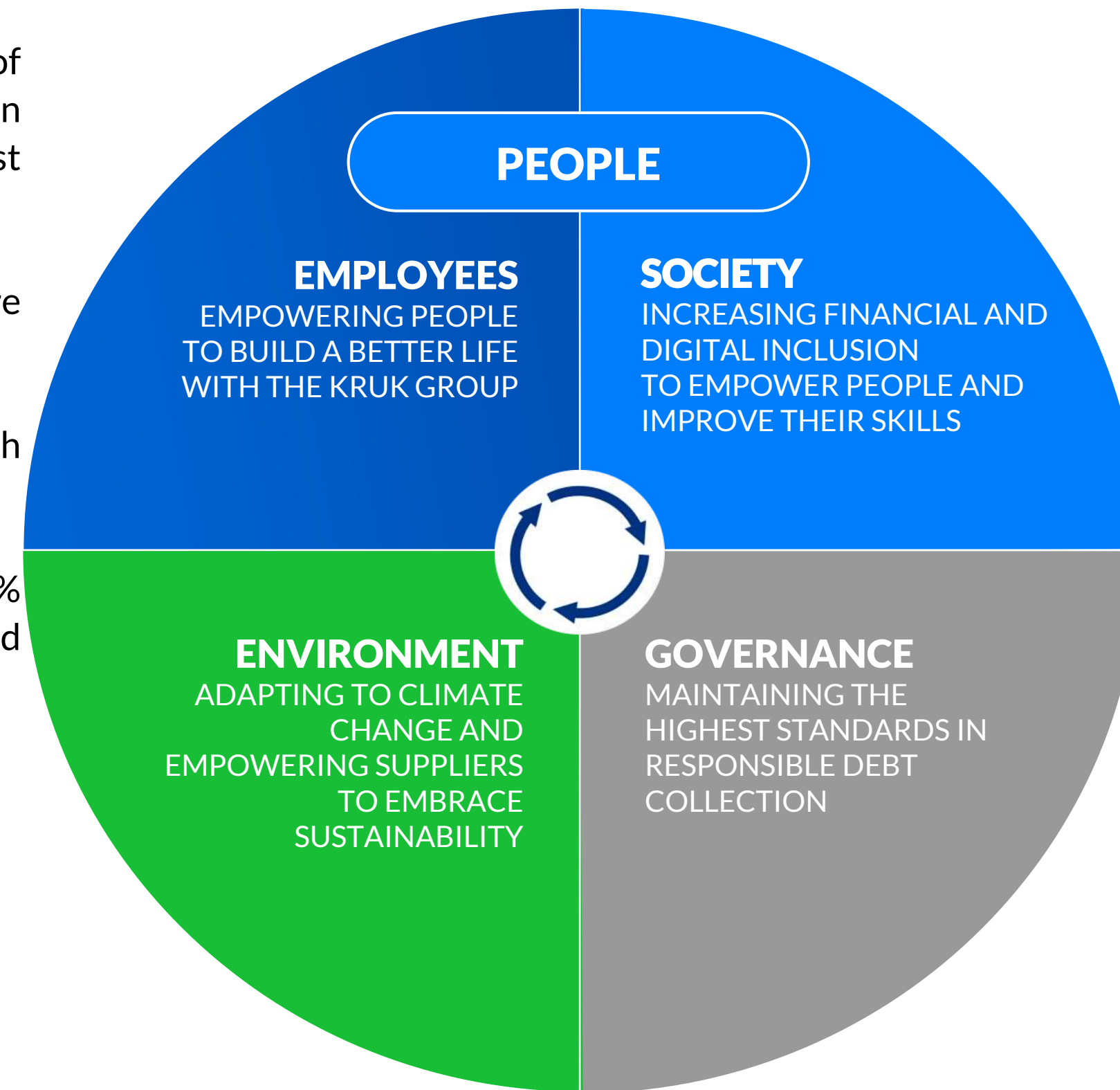
Employees with disabilities 2.3% employees with disabilities (target: 4% by 2025)

Share of women on corporate boards 42% proportion of women on the Supervisory and Management Boards (target: at least 40%)

SOCIETY

KRUK S.A. supports 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 the floods in Poland in September 2024, KRUK S.A. contributed to relief efforts by donating a total of PLN 100 thousand to assist those affected



GOVERNANCE

PRIVACY

Members of the data protection team joined the AI Governance project group, working to prepare the KRUK Group for compliance with the Artificial Intelligence Act.

Personal data protection team members also became part of the AI task force established by the Association of Financial Companies, focusing on the responsible use of AI in operations, especially regarding data security and the protection of personal data subjects.



Investor Relations



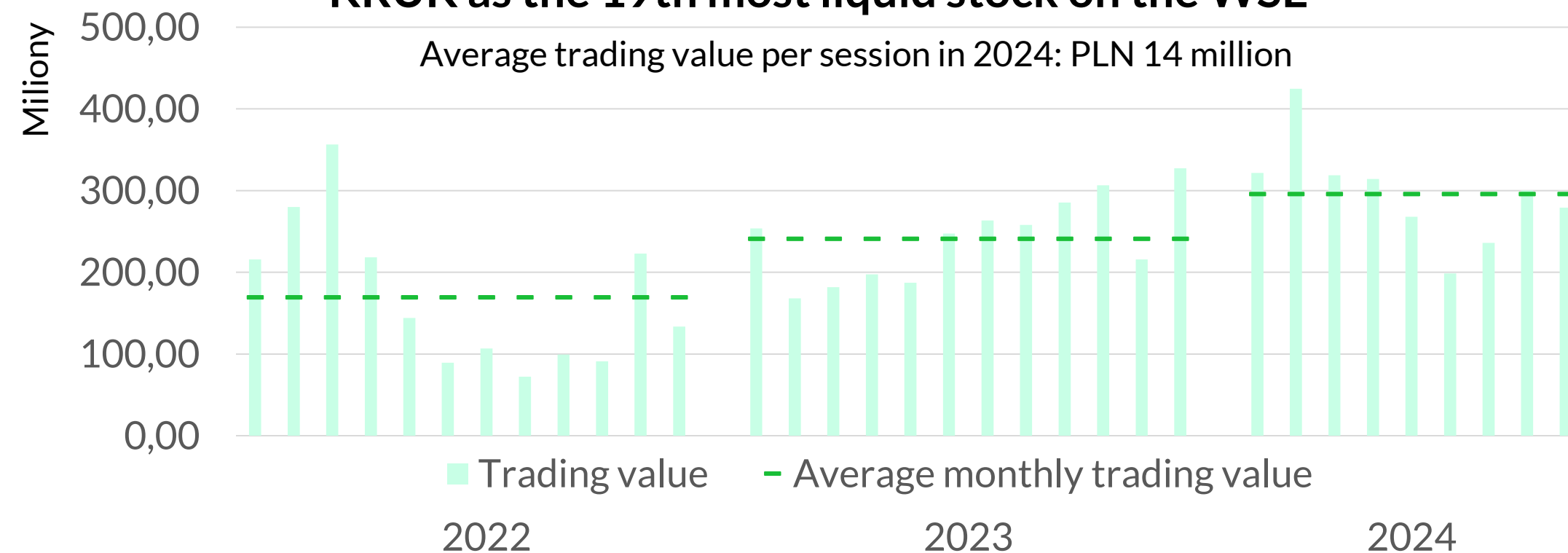
Selected IR events planned for 2024

Date	Event
27 August	Issue of the H1 2024 report
10 September	BM PEKAO 21st EEI CONFERENCE, Warsaw
19 September	mBank/Commerzbank European Financials Conference, Warsaw
1 October	European MidCap Event®, Paris
9 October	ERSTE The Finest CEElection Investor Conference, Vienna
16 October	TRIGON Investor Week, Warsaw
29 October	Issue of the Q3 2024 report
14 November	DNB Nordic Credit Conference, Stockholm
3-4 December	WOOD's Winter Wonderland, Prague

Equity analyst recommendations

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

KRUK as the 19th most liquid stock on the WSE



Shareholders with ownership interests above 3%**

Ownership interest

Shareholder	Ownership interest
OFE NN	12.75%
OFE Allianz Polska	10.65%
Piotr Krupa	8.92%
OFE Generali	8.38%
OFE PZU Złota Jesień	6.01%
OFE Vienna	5.68%
TFI Allianz Polska SA	4.42%
OFE UNIQA	3.56%
Norges Bank (Government of Norway)	3.37%

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

** Source: stooq.pl as at 19 October 2024



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