

Strategy Delivery 2019 - 2024

Target: PLN 700 million in 2024, as per the strategy announced in December 2018*

The target was delivered much faster.

PLN 700m
in 2024 – a doubling
of net profit within
six years



PLN 695m
Net profit in 2021

PLN 805m
Net profit in 2022

PLN 1,074
Net profit in 2024

* Directors' Report on the operations of the KRUK Group in 2018; the 2019–2024 strategy was updated over the course of its delivery

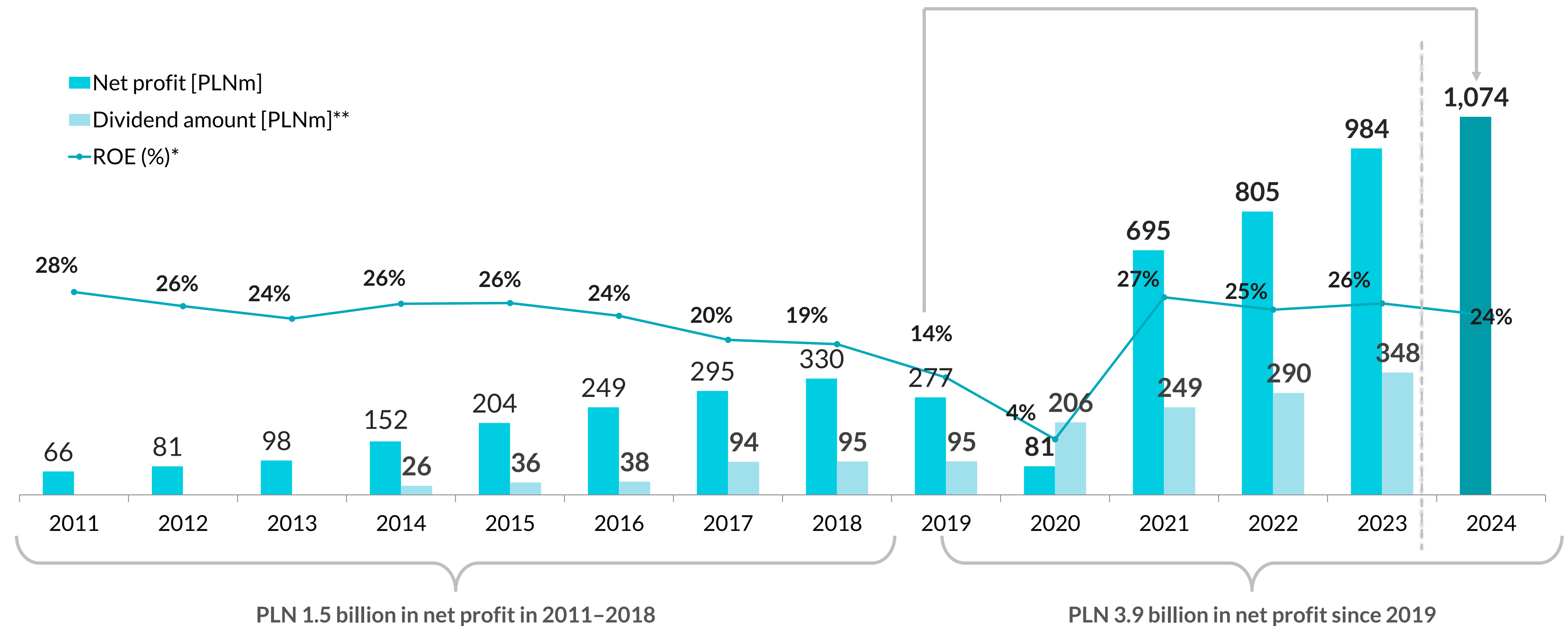
Between 2019 and 2024, we generated PLN 3.9 billion in net profit and distributed PLN 1.2 billion in dividends

Strategic goal*

Drive business growth through scaling operations, enhancing process efficiency, and optimising costs*

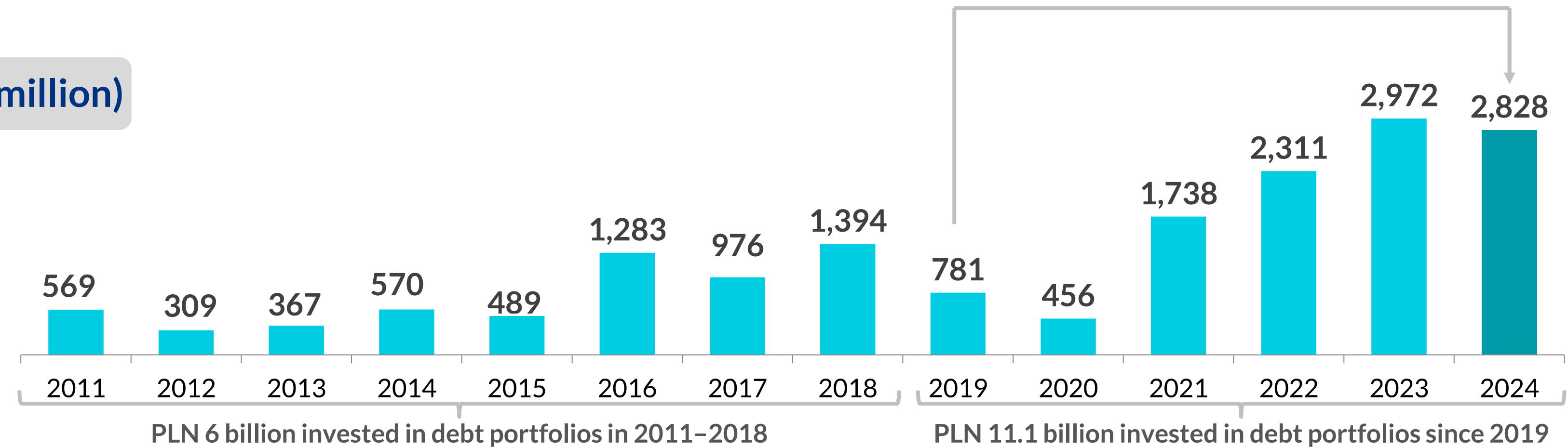
* Directors' Report on the operations of the KRUK Group and KRUK S.A. in 2023; updated strategic goal of the 2019–2024 strategy

** In 2019, profit was distributed through a share buyback programme.

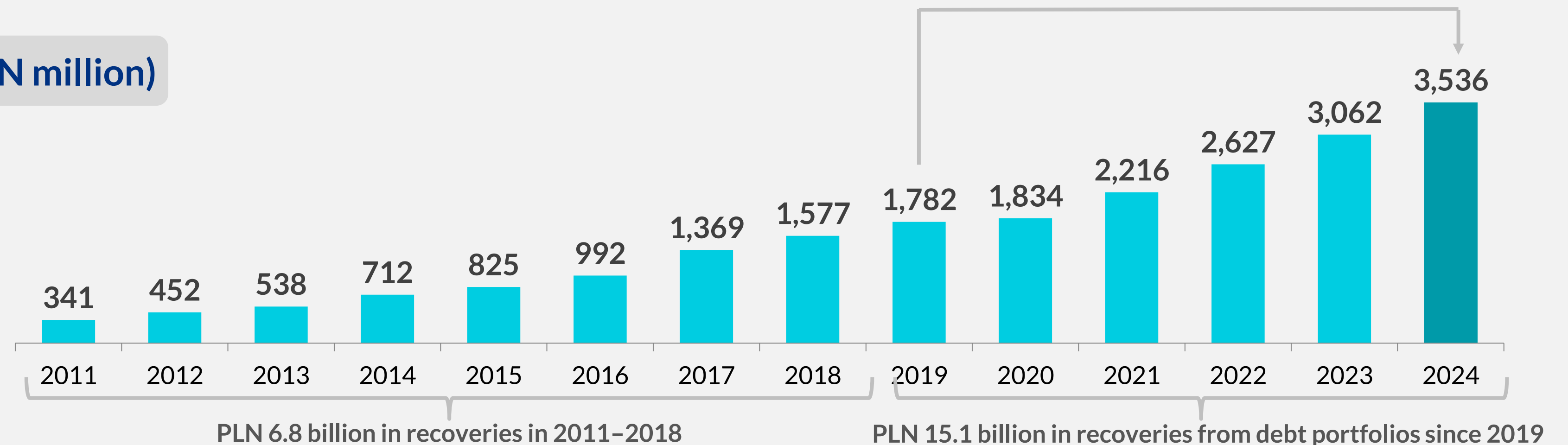


Since 2019, we have invested PLN 11.1 billion and achieved PLN 15.1 billion in recoveries

Investments in debt portfolios (PLN million)



Recoveries from debt portfolios (PLN million)



Throughout the strategy period, we focused on our largest markets and core business: investing in unsecured consumer debt portfolios

We prioritise areas with the highest profit growth potential

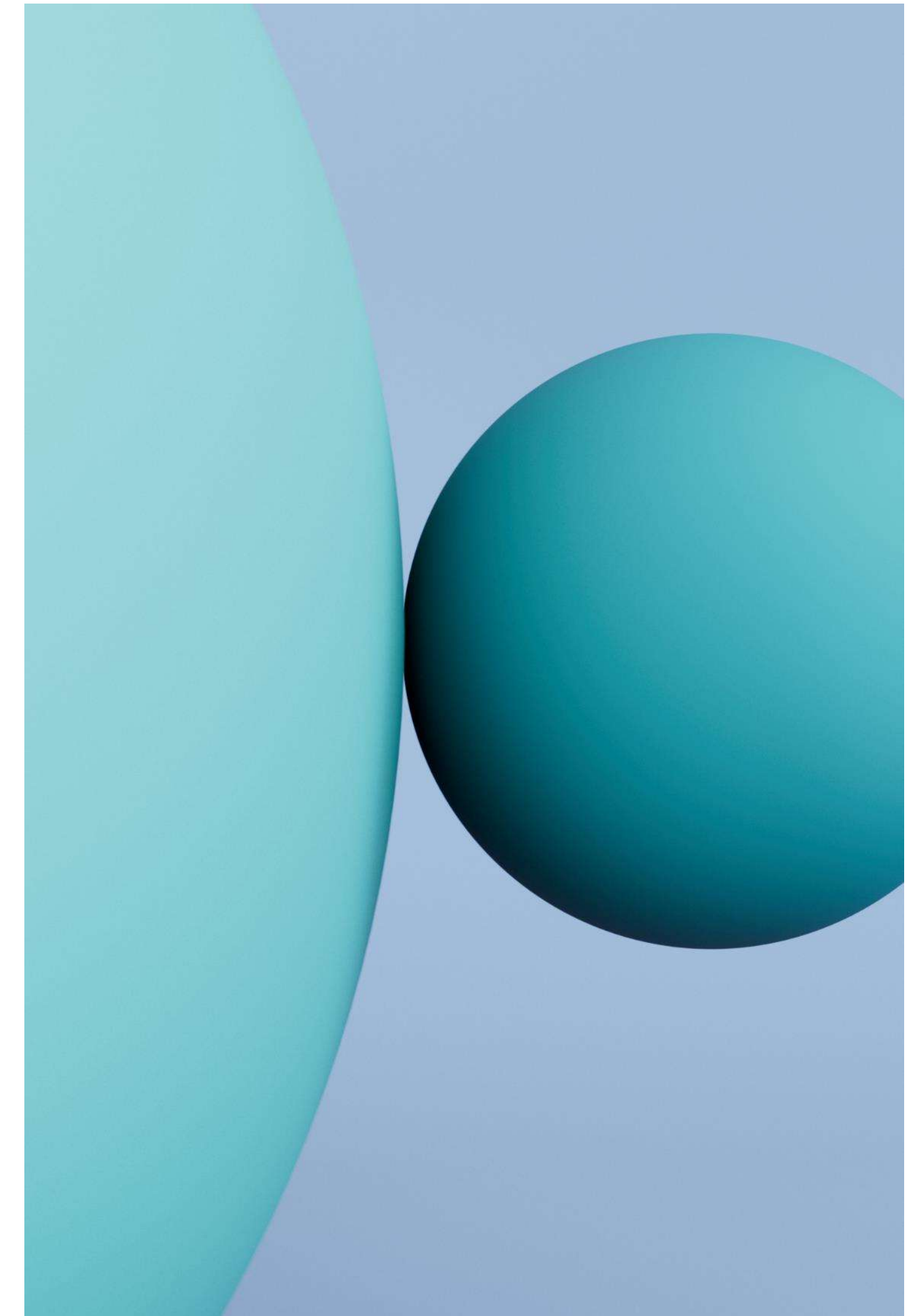
We increased the carrying amount of purchased debt portfolios from PLN 4.1 billion at the start of 2019 to PLN 10.5 billion as at the end of 2024.

We have secured a leading position in the unsecured consumer debt segment across four key European markets: Poland, Romania, Italy, and Spain.

We took action in areas with limited growth potential

We sold the credit reference agency Biuro Informacji Gospodarczej ERIF BIG S.A.

We halted new investments in the Czech, Slovak, and German markets.



We have unlocked new growth potential

Consumer loans

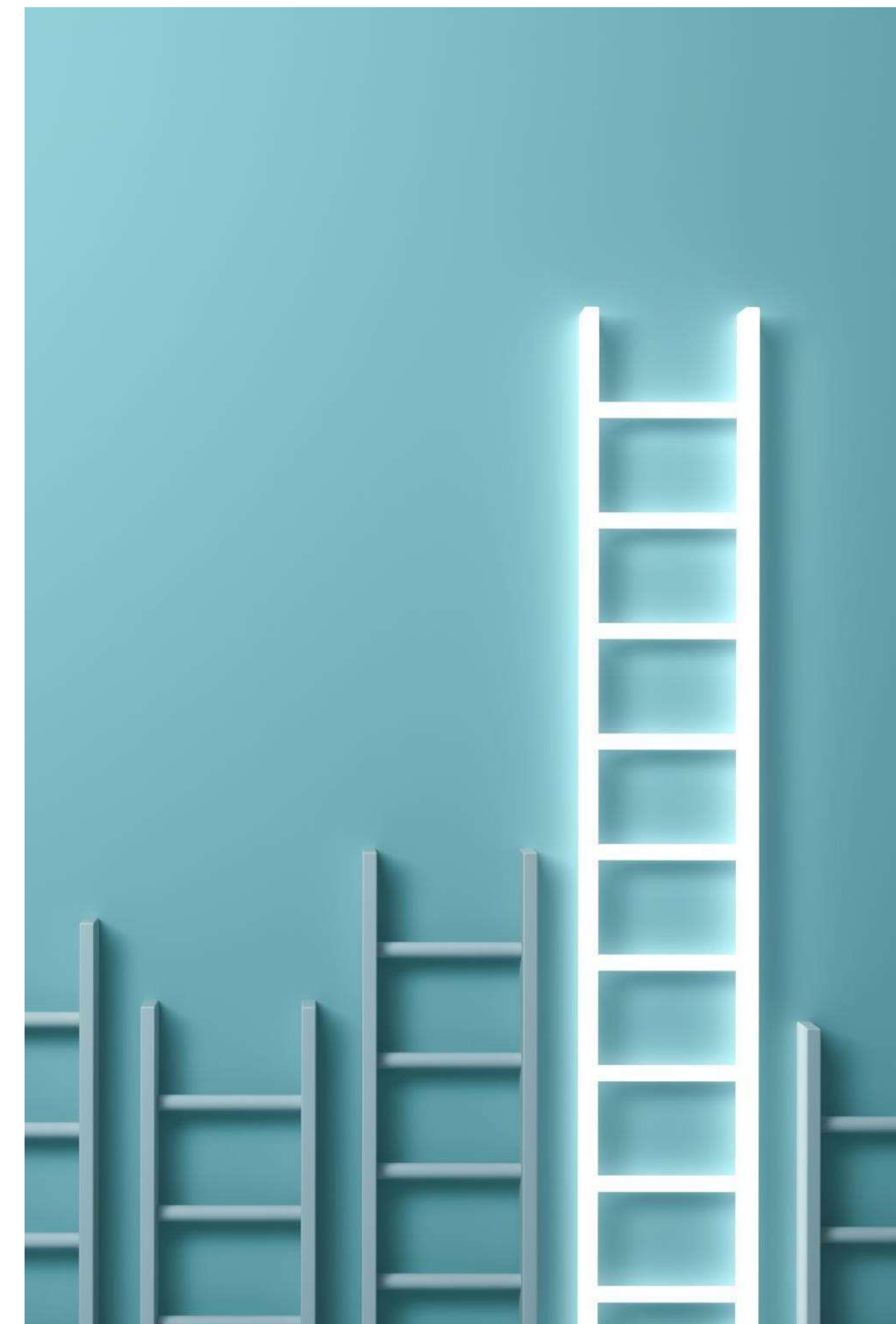
In 2019, KRUK acquired 100% ownership of Wonga.pl sp. z o.o., an independent player in Poland’s online lending market.

During the strategy period, Wonga doubled the carrying amount of its loan portfolio and recorded an EBITDA of PLN 93 million in 2024, compared with negative EBITDA in 2019.

Wonga financial data (PLN million)	2019	2020	2021	2022	2023	2024
CARRYING AMOUNT OF LOANS	168	186	268	302	326	361
REVENUE	36	78	72	129	139	169
EBITDA	-10	16	36	72	76	93

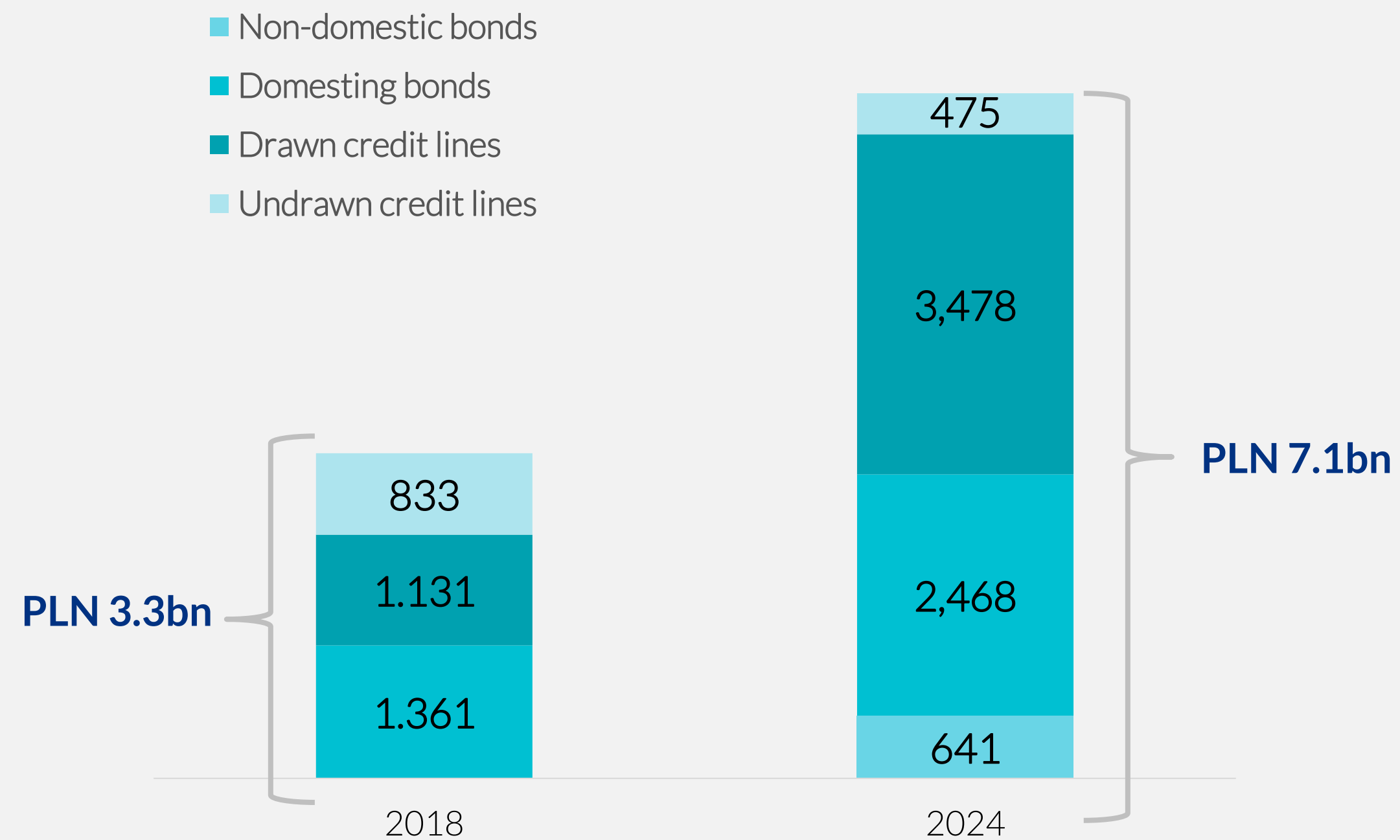
France – exploring the potential of the unsecured debt purchase market

In December 2023, the Group entered into an agreement to acquire its first debt portfolios in France. We invest in unsecured retail debt, working in collaboration with local servicing partners. In 2024, we acquired 13 portfolios, with investments totalling PLN 83 million.

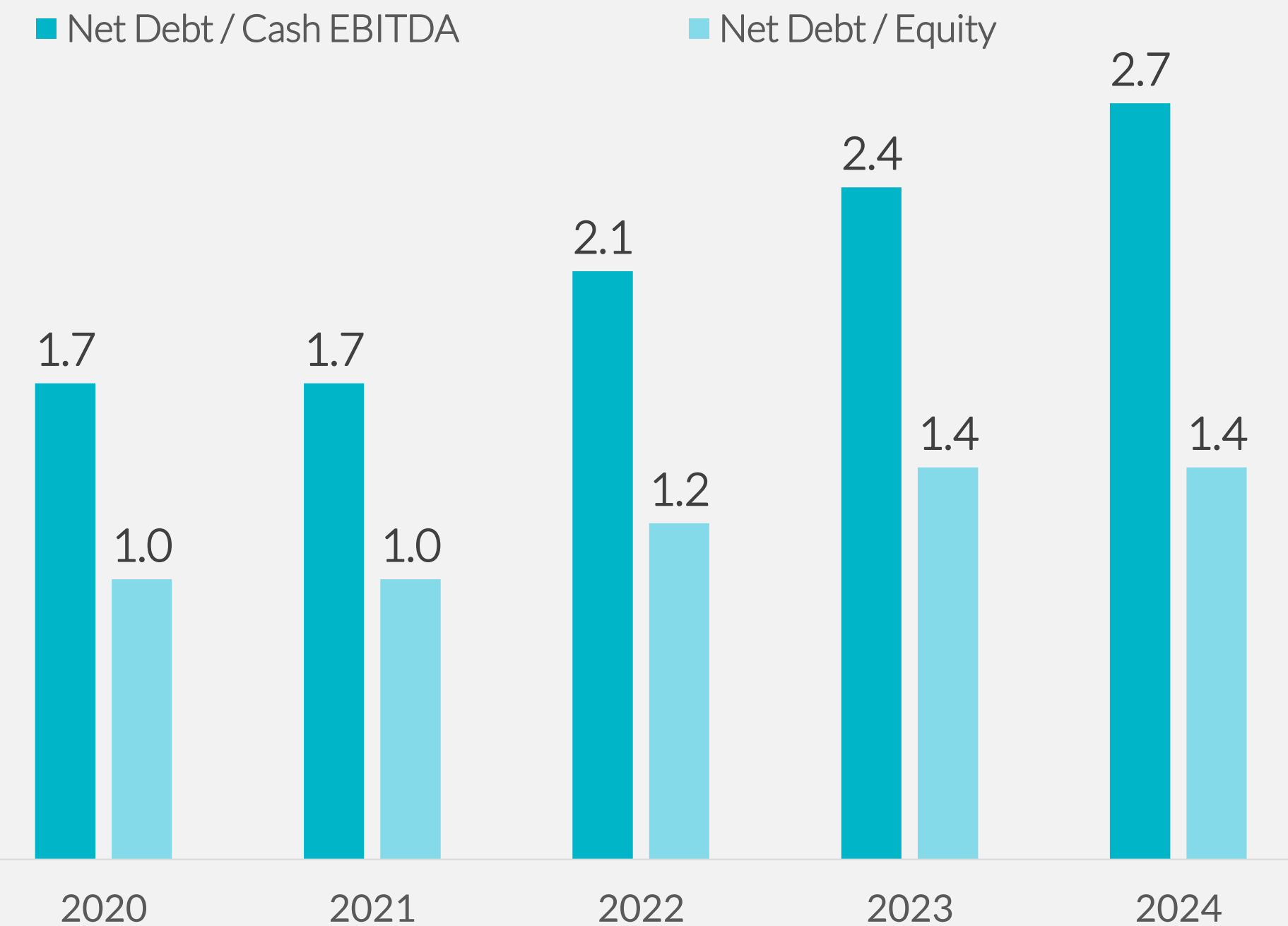


Rapid profit growth supported by a prudent liquidity policy – we carefully manage liquidity by taking on new debt with a plan to repay it from existing assets, avoiding the need for refinancing

Funding sources



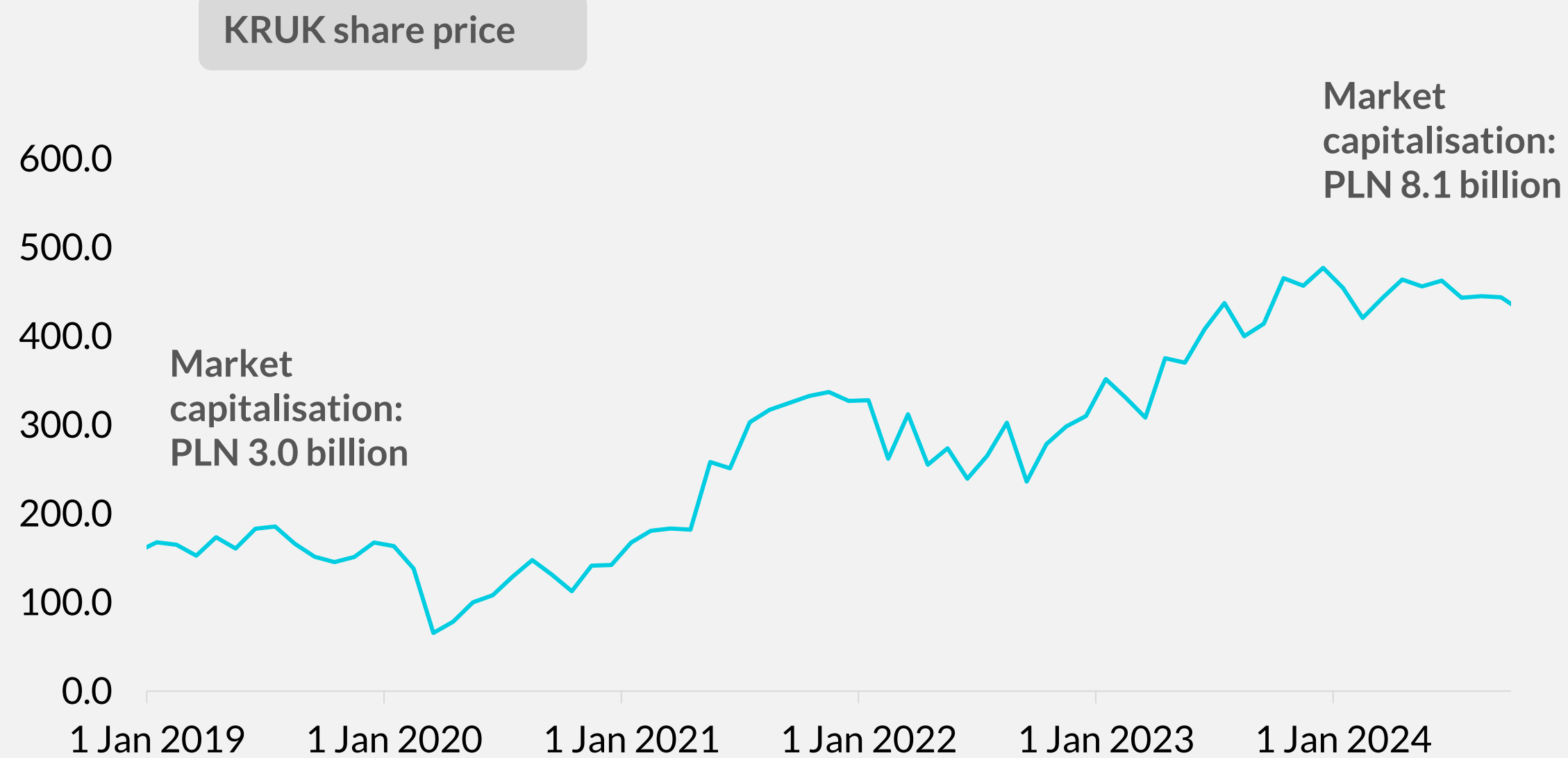
Financial metrics



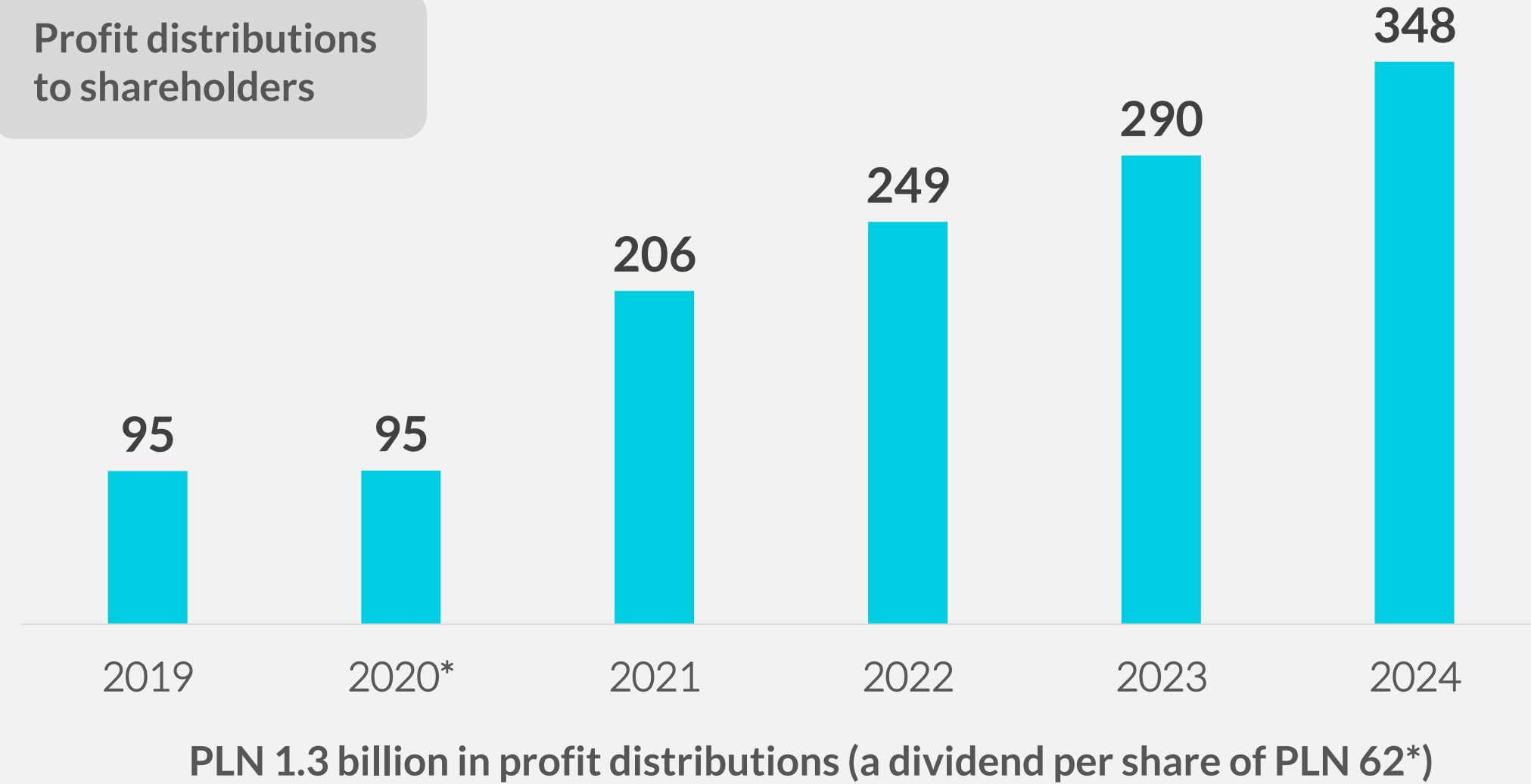
Delivering value for shareholders → return on shares during the 2019–2024 strategy period: 208%

208% return including share price appreciation and dividends per share

165% return from share price appreciation



43% return from dividends per share











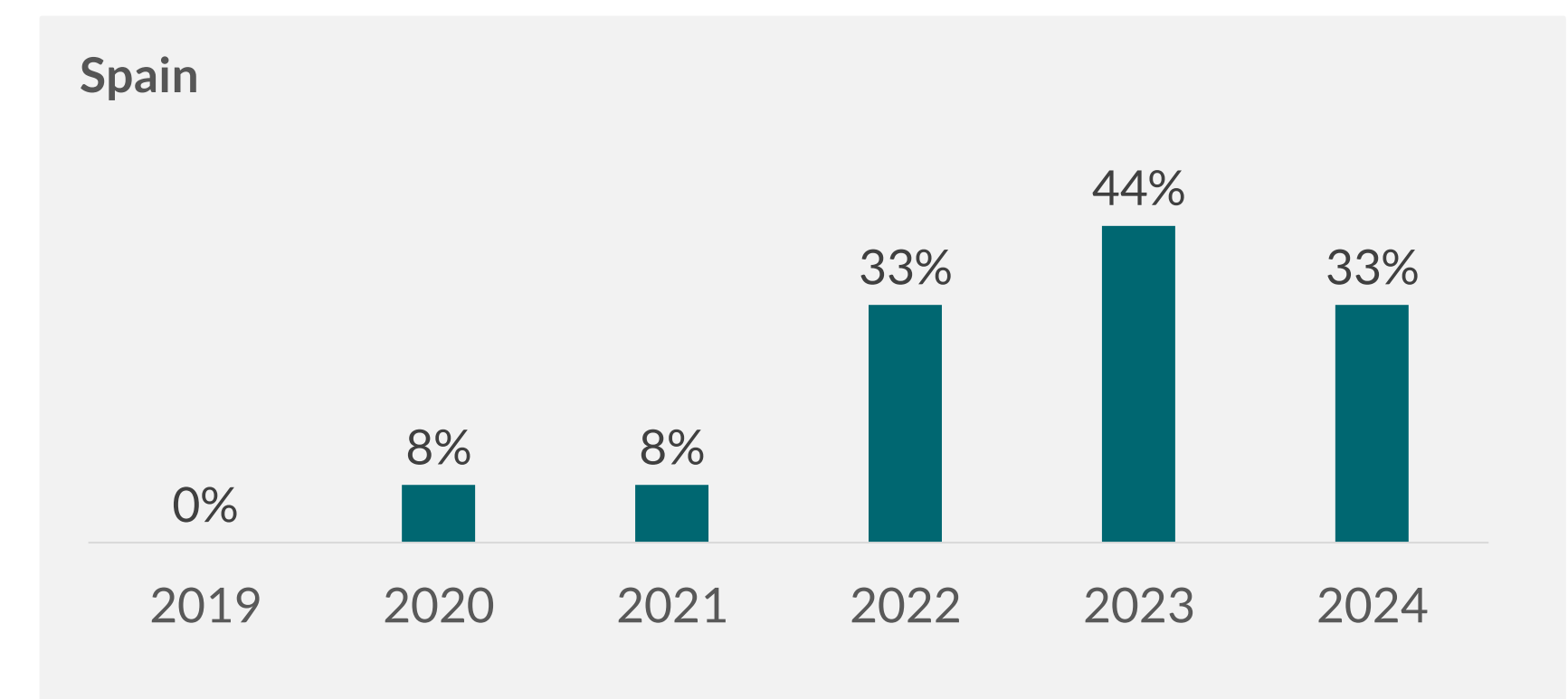
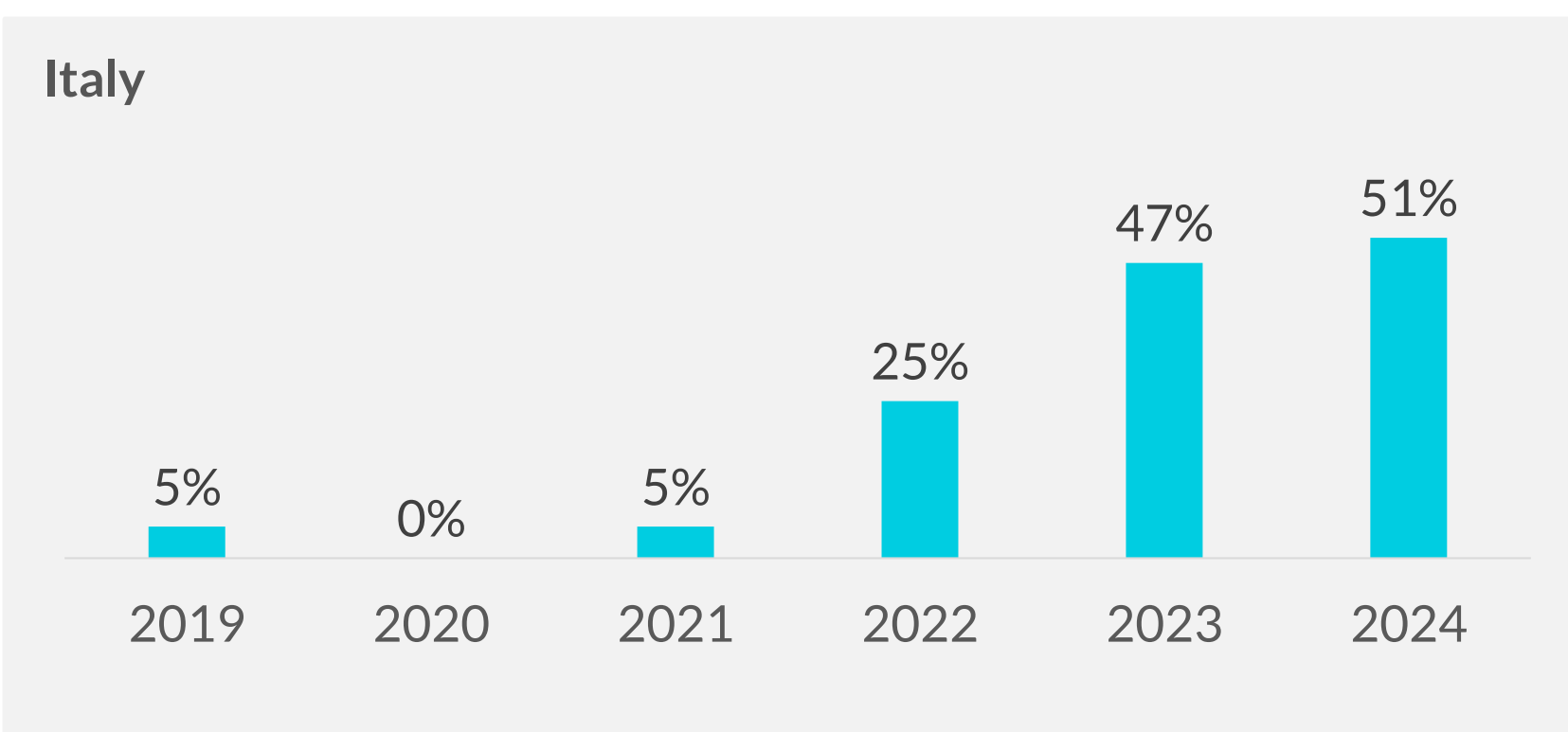
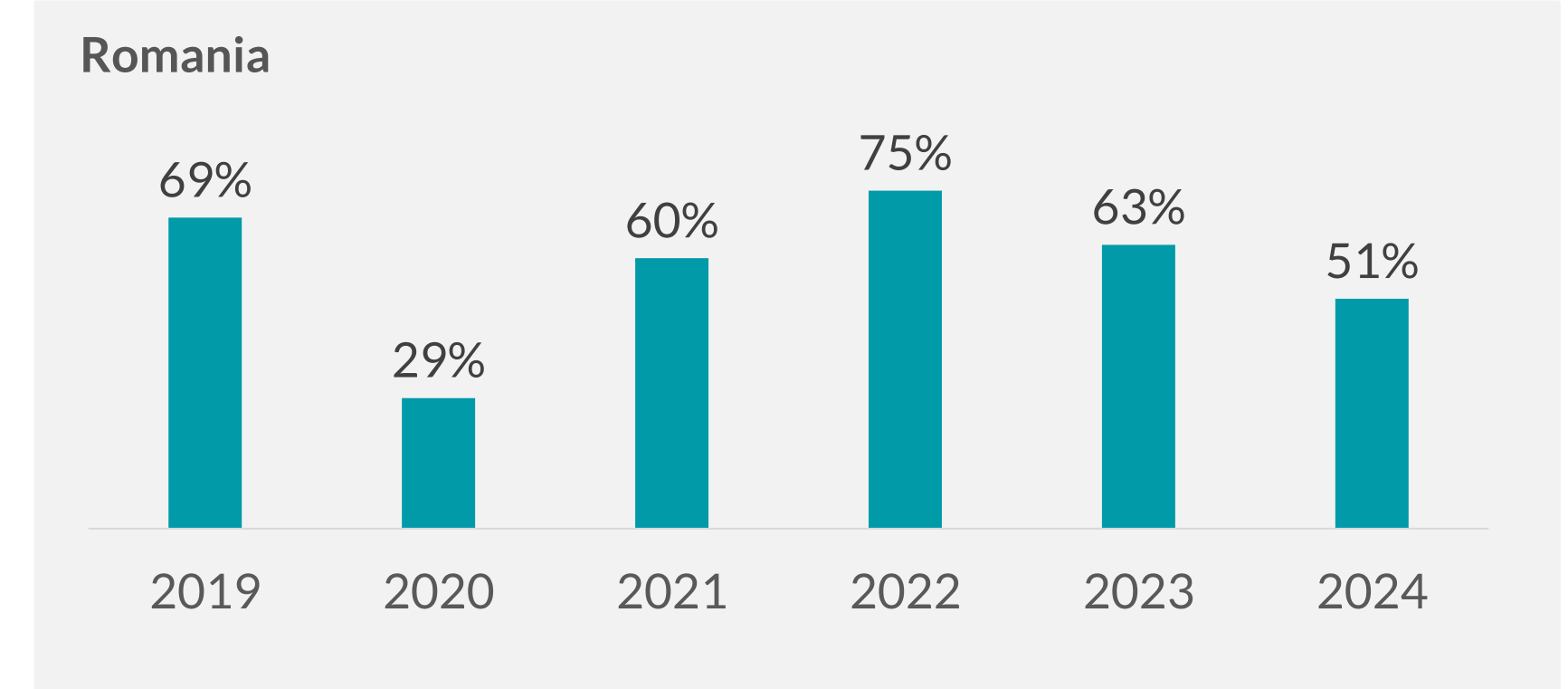
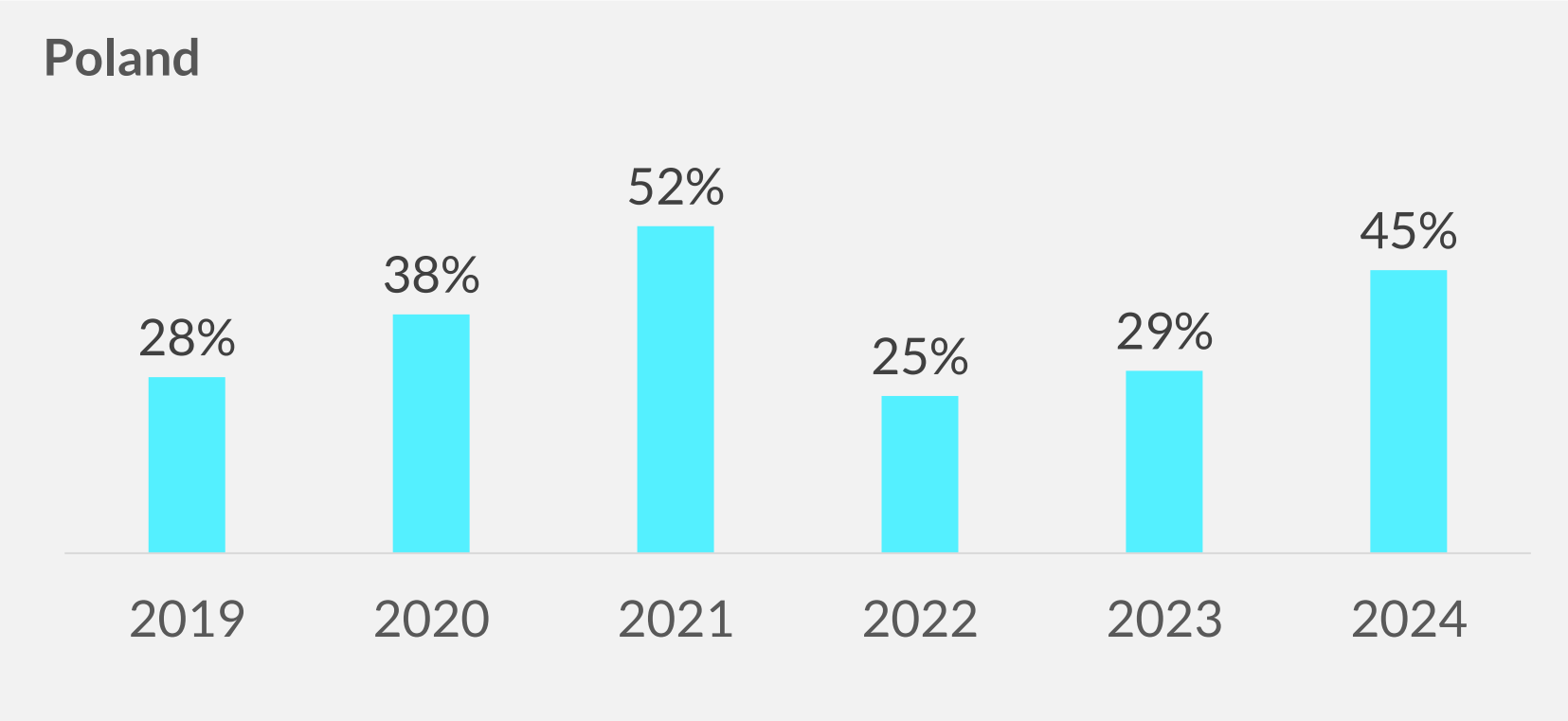
* In 2020, profit was distributed through a share buyback programme. For calculation purposes, the buyback value was converted to an equivalent of PLN 5 per share.
Return on investment calculated as at the end of December 2024.

We are the market leader in investing in unsecured retail debt portfolios, maintaining a strong competitive position and significant growth potential for the future

Profitability

KRUK's market share – unsecured retail portfolios on the primary market**

		Net profit LTM* (PLN million)	Return on equity (ROE) LTM*
		1,186	27%
Competitor 1		376	15%
Competitor 2		197	4%
Competitor 3		117	6%
Competitor 4		52	3%
Competitor 5		Neg.	Neg.
Competitor 6		Neg.	Neg.



*LTM: Last Twelve Months (from 1 October 2023 to 30 September 2024).

**Excludes investments in the secondary market.

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