



KREDYT INKASO

The place of good solutions

Financial results of Kredyt Inkaso Group for 3 quarters of the financial year **2023/2024**

28.02.2024



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Agenda

- 1 Summary of 3 quarters of the year 2023/2024
- 2 Financial and operational performance
- 3 Financial situation
- 4 Corporate situation
- 5 Market environment
- 6 Summary and development prospects

KEY FIGURES

22 years

activity in Poland
16 years on GPW

564

employees in 4 markets
PL, RO, BLG, RUS

> 10 years

experience in 5 CEE markets:
PL, RO, BLG, RUS, CRO

nearly 1,5 bn PLN

bonds issued,
of which nearly **1,3 bn PLN**
already redeemed

> 1 bn PLN

portfolio investments
(historically)

> 2,5 bn PLN

GCC on own portfolios
(historically)

1,5 bn PLN

ERC from own portfolios
>1,7 mln of cases

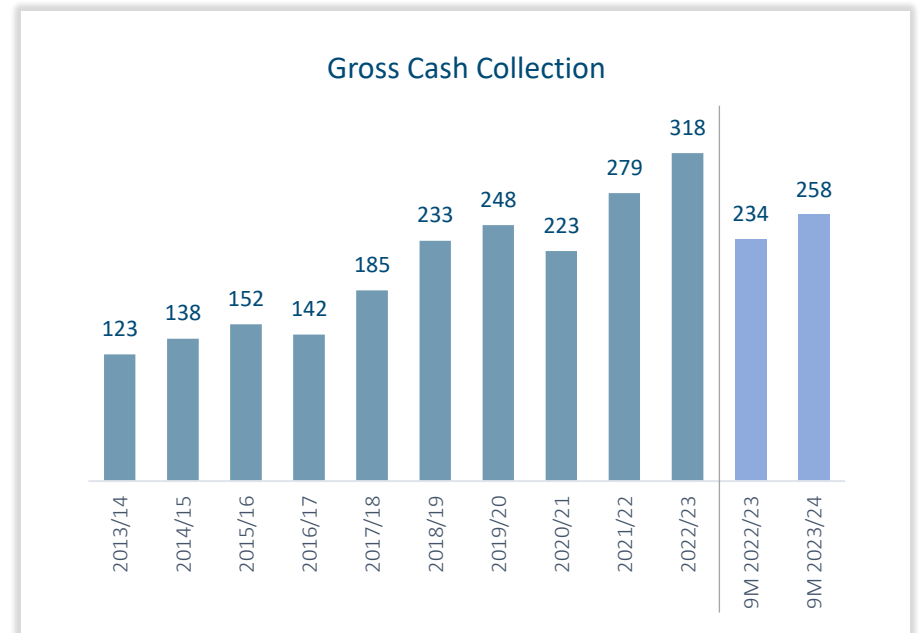
706 m PLN

book value of own portfolios

348 m PLN

equity

SYSTEMATIC INCREASE OF PAYMENTS



1 Summary of 3 quarters of the year 2023/2024

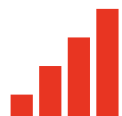
2 Financial and operational performance

3 Financial situation

4 Corporate situation

5 Market environment

6 Summary and development prospects



RESULTS

257,8 m PLN

in 9M (+10% y/y)

Record collections from own portfolios

Growing share of collections from newer portfolios.
35% of collections in 9M 2023/24 came from portfolios purchased after 04.2020



INVESTMENT

185,2 m PLN

in 9M (+143% y/y)

Maintaining significant investment in new portfolios

Noticeable effects of new purchases will appear in subsequent periods.



FINANCING

105,7 m PLN

Bond issues (+223% y/y)

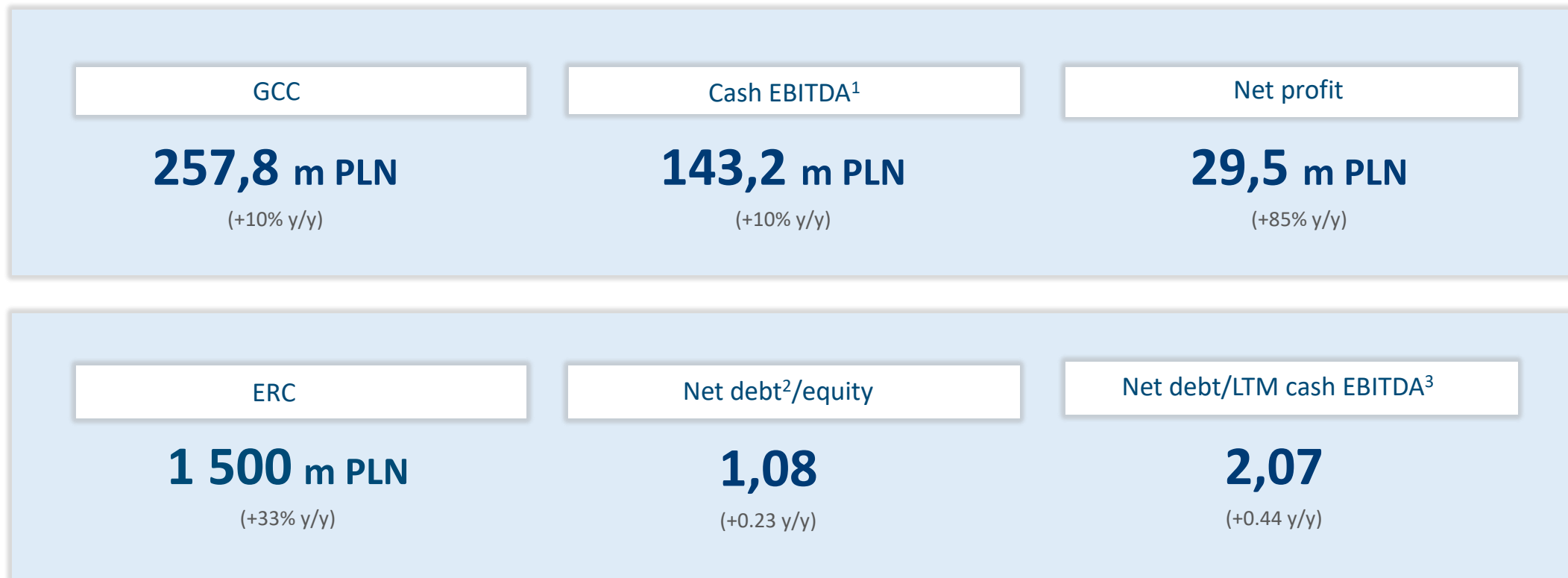
10 m PLN

Overdraft

Securing financing for further development - credit limit and bond issues

Prospectus up to 100 million PLN valid until 16 February 2024. Successful bond issue M1 (15 m PLN, 11% reduction in subscriptions), N1 (18 m PLN, 38% reduction) and P1 (15 m PLN, 36% reduction) and R1 (20 m PLN, 72% reduction). Private bond issue O1 (37,7 m PLN). Overdraft in the amount of 10 m PLN.

Financial highlights for the 3 quarters of the year 2023/2024



¹ Cash EBITDA = Operating profit/(loss) + depreciation of property, plant and equipment and intangible assets - interest income from purchased receivables - revaluation of purchased receivables + repayments from purchased receivables

² Net debt = Loans, borrowings and other financing and lease liabilities less cash

³ LTM Cash EBITDA – Cash EBITDA for the last 12 months

1 Summary of 3 quarters of the year 2023/2024

2 Financial and operational performance

3 Financial situation

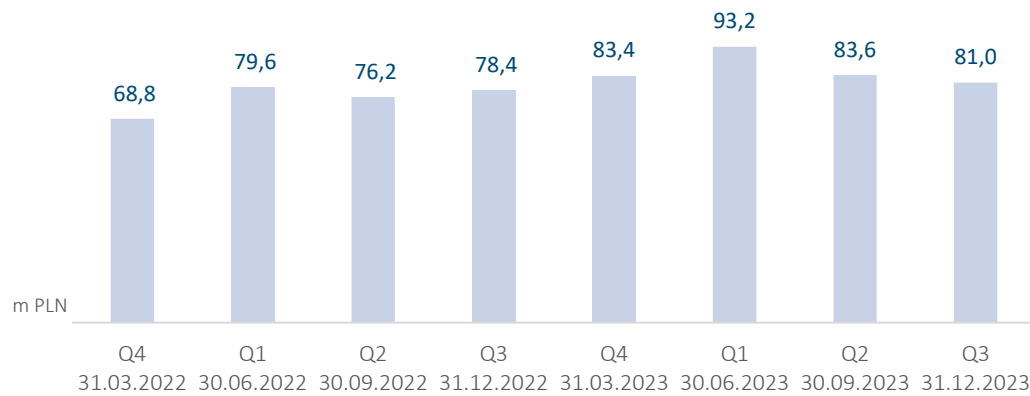
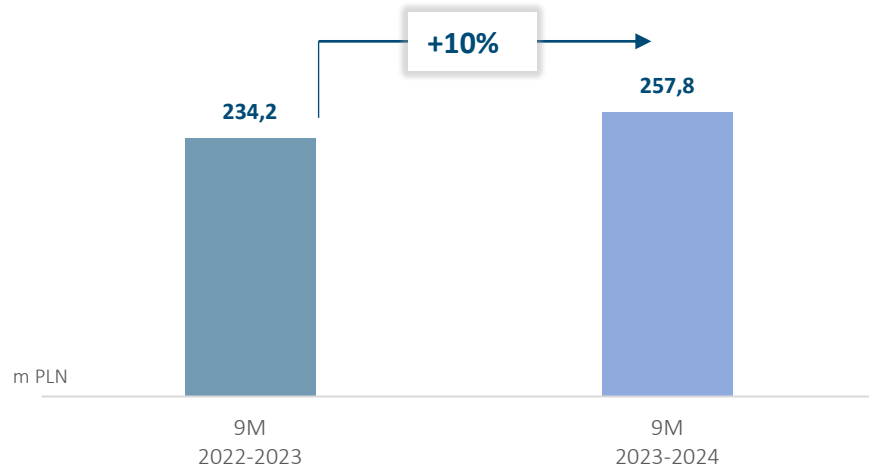
4 Corporate situation

5 Market environment

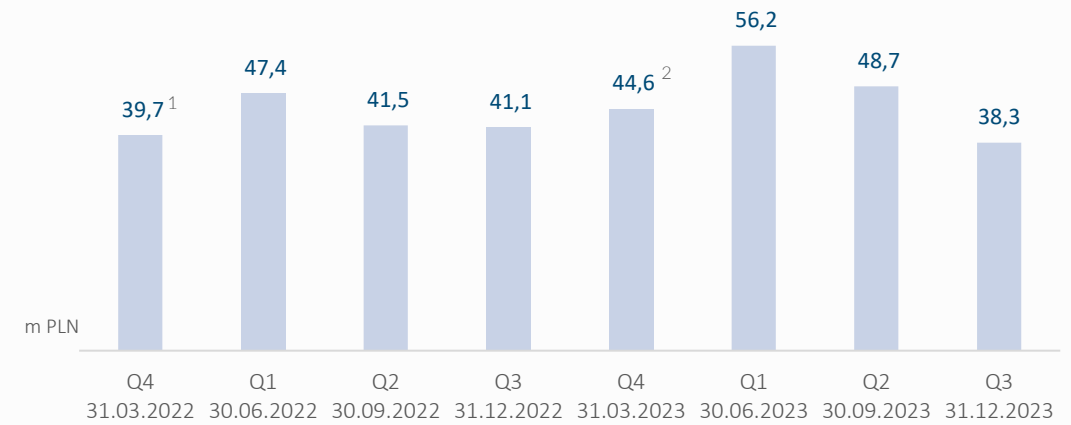
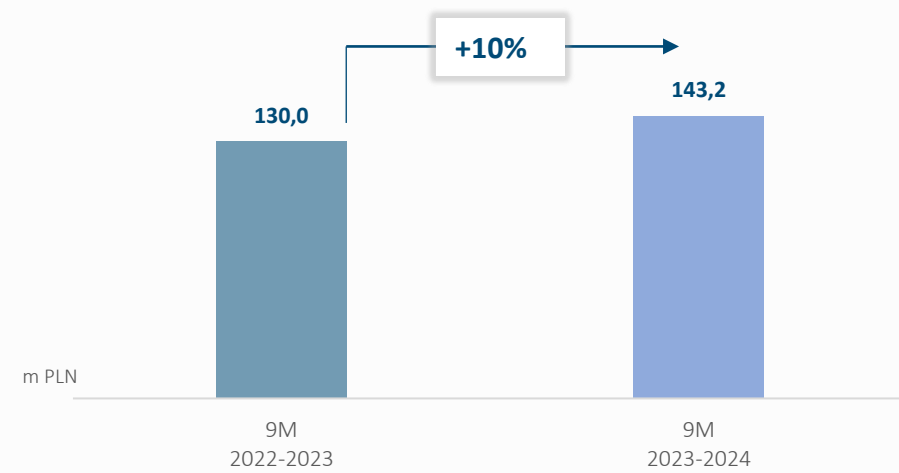
6 Summary and development prospects

Key results I

GCC



CASH EBITDA

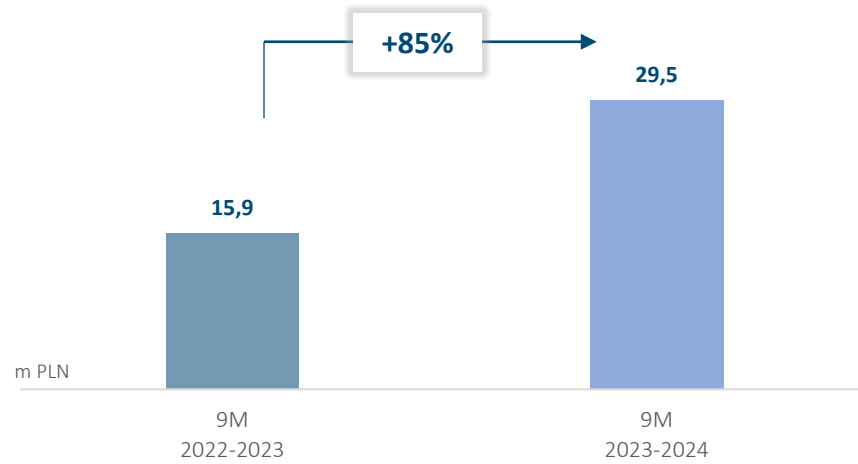


¹ After adjusting for non-cash allowance for KI RUS

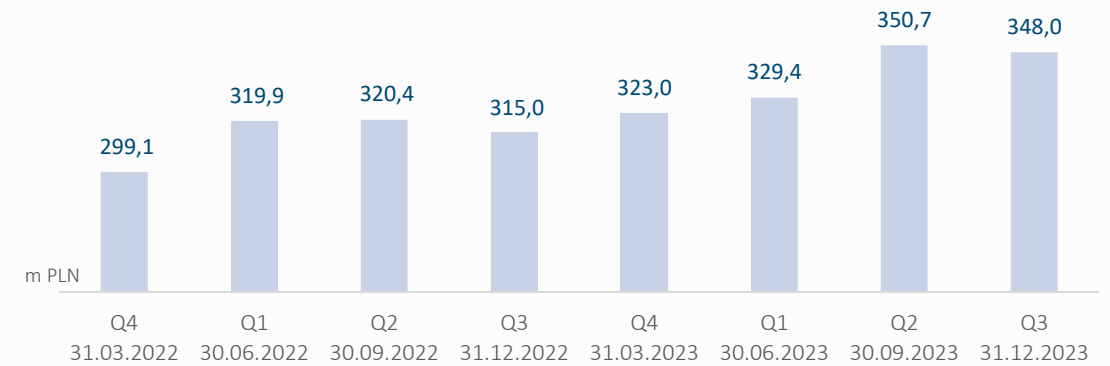
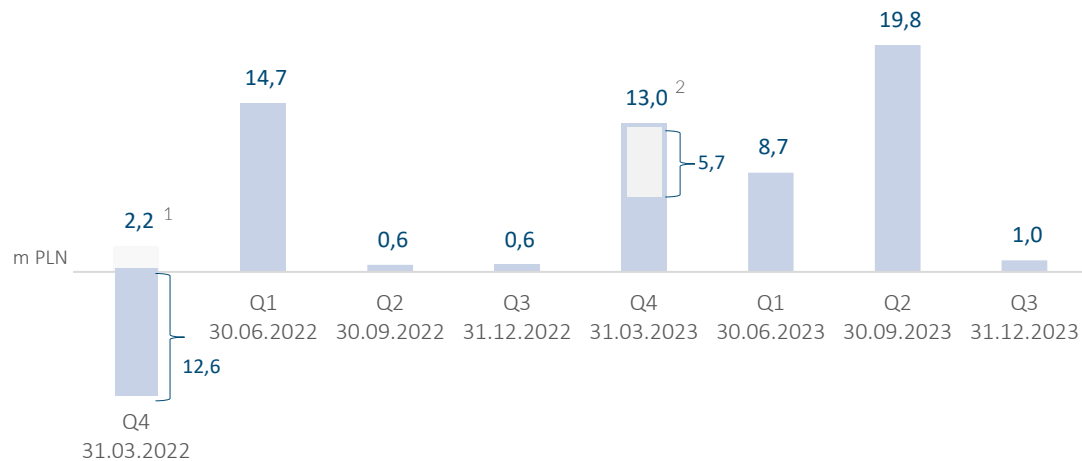
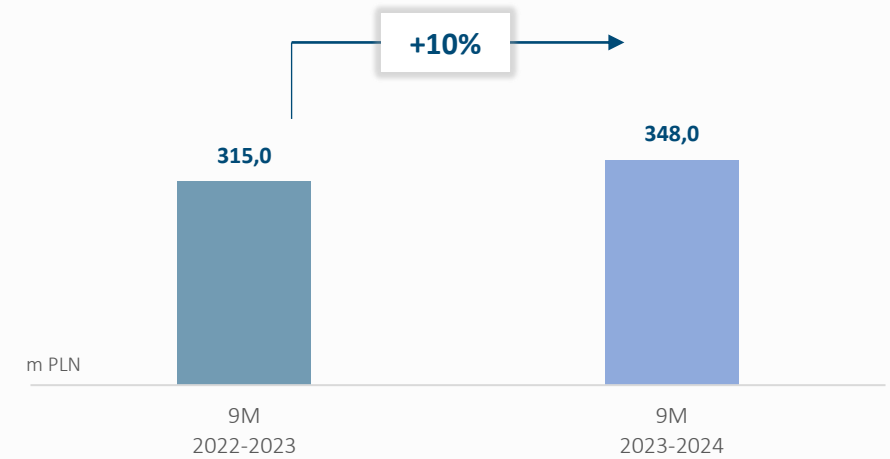
² After adjusting for the non-cash effect of the provision related to the KIRUS tax audit

Key results II

NET PROFIT (LOSS)



EQUITY



¹ After adjusting for non-cash allowance for KI RUS

² After adjusting for the non-cash effect of the provision related to the KIRUS tax audit

Profit and loss account I

	9M 2023/24 th PLN	9M 2022/23	Change (%)	Q3 2023/24	Q2 2023/24	Q1 2023/24	Q4 2022/23	Q3 2022/23	Q2 2022/23	Q1 2022/23	Q4 2021/22 converted
Cash Collections	257 751	234 153	10%	81 014	83 565	93 172	83 350	78 398	76 151	79 604	68 775
Cash EBITDA	143 218	129 972	10%	38 304	48 714	56 200	38 914	41 094	41 521	47 357	34 832
Interest income	113 275	88 642	28%	40 680	38 013	34 582	32 582	29 515	29 503	29 624	27 845
Package valuation update	78 236	63 452	23%	20 760	30 156	27 320	30 167	19 857	17 787	25 808	5 043
Other net income	3 629	1 629	123%	520	2 402	707	2 270	1 176	(662)	1 115	4 079
Total net income	195 140	153 723	27%	61 960	70 571	62 609	65 019	50 548	46 628	56 547	36 967
Salaries, social security contributions	(44 898)	(39 573)	13%	(16 418)	(13 932)	(14 548)	(14 833)	(14 071)	(13 029)	(12 473)	(13 501)
Third-party services	(37 032)	(32 437)	14%	(13 207)	(11 658)	(12 167)	(11 837)	(10 996)	(10 473)	(10 968)	(9 886)
Court and enforcement fees	(30 715)	(29 259)	5%	(11 565)	(9 905)	(9 245)	(10 620)	(11 521)	(9 206)	(8 532)	(8 462)
Other	(11 974)	(10 176)	18%	(4 244)	(3 887)	(3 843)	(11 423)	(3 848)	(3 019)	(3 309)	(8 146)
Total operating costs	(124 619)	(111 445)	12%	(45 434)	(39 382)	(39 803)	(48 713)	(40 436)	(35 727)	(35 282)	(39 995)
Profit (loss) on operating activities	70 521	42 278	67%	16 526	31 189	22 806	16 306	10 112	10 901	21 265	(3 028)
Net financial costs	(38 249)	(22 359)	71%	(15 842)	(9 236)	(13 171)	(10 418)	(9 906)	(6 694)	(5 759)	(4 928)
Profit (loss) before taxation	32 272	19 919	62%	684	21 953	9 635	5 888	206	4 207	15 506	(7 956)
Income tax	(2 812)	(3 990)	-30%	319	(2 147)	(984)	1 418	405	(3 599)	(796)	(2 502)
Net profit (loss)	29 460	15 929	85%	1 003	19 806	8 651	7 306	611	608	14 710	(10 458)

Profit and loss account II

	th PLN	9M 2023/24	9M 2022/23
Verification of the forecast		18 968	(3 758)
Deviations of actual payments from projected payments		61 528	65 581
Extension of projected recoveries		823	904
Change in exchange rate		(3 083)	725
Package valuation update		78 236	63 452

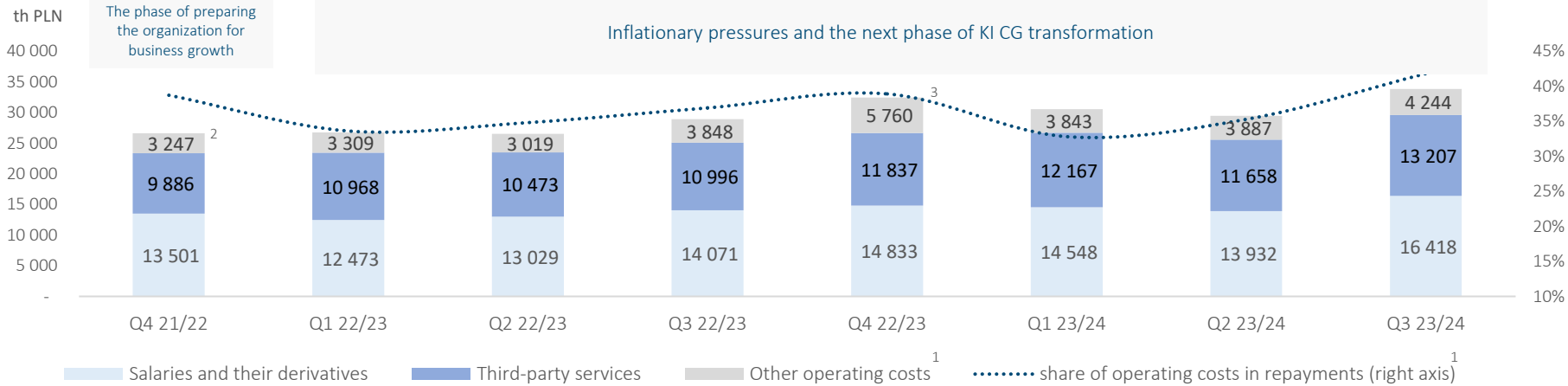
	th PLN	9M 2023/24	9M 2022/23	Change (%)
Salaries, social security and other benefits		44 898	39 573	13%
Third-party services		37 032	32 437	14%
Court and enforcement fees		30 715	29 259	5%
Depreciation		6 457	5 635	15%
Taxes and fees		1 700	1 284	32%
Consumption of materials and energy		1 786	1 561	14%
Other costs by type		2 031	1 696	20%
Operating costs		124 619	111 445	12%
net of court and enforcement fees		93 904	82 186	14%

- The high **deviation of actual payments from projected payments** is a cash effect (real cash inflow to the CG) observed in all markets where the CG operates.
- **Positive revision of forecast for unsecured receivables**, offset in part by **negative impact of valuation of secured receivables** (both non-cash effects).
- **More than 90% of the package valuation update relates to the change of the payment forecast until September 2024** (the ratio of revenue from the verification of forecasts for the last 12 months to the average book value of debt portfolios in this period was 3%).
- Negative impact of exchange rate differences (RON) – non-cash effect

- Year-on-year increase in recurring operating expenses mainly due to increases in **salary costs** and **court and enforcement fees**.
- **The increase in third-party service costs** is primarily due to one-time consulting costs related to the review of strategic options and tax consulting costs.
- **Operating costs**, net of court and enforcement fees, are **growing at a faster rate than of repayments (14% y/y)**.
- The increase in salaries costs mainly due to inflationary pressures and as a consequence of the process carried out in previous periods to prepare the organization for a **significant increase in the scale of operations**. **In addition, the impact of a one-time provision related to litigation in the ROM** (concerning employees managing a Romanian company prior to 2018).
- The increase in the cost of **court and enforcement fees closely related to the high level of investment in portfolios should bring an increase in payments from debtors** in future quarters.

Profit and loss account III

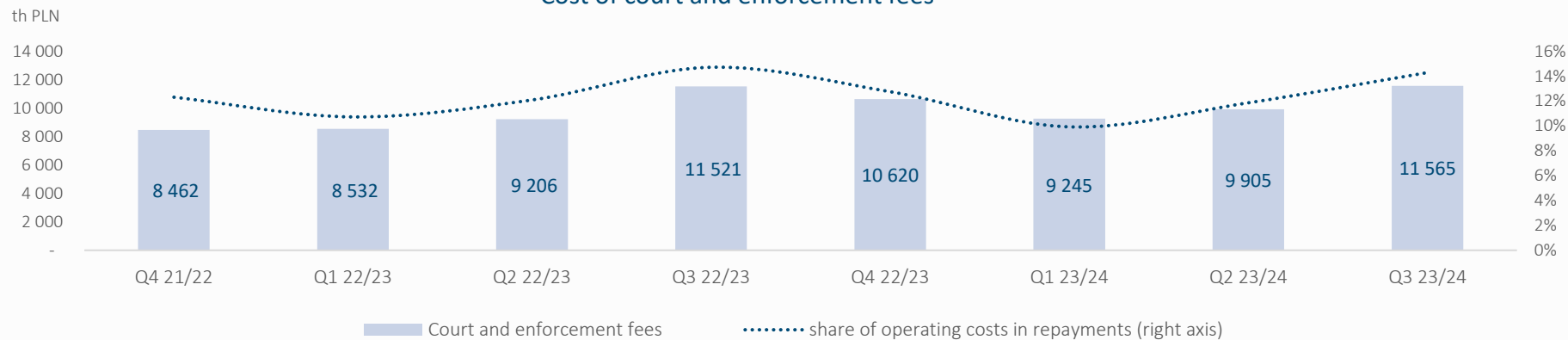
Operating cost (net of court and enforcement fees)



Lower profitability in the last quarter of the calendar year due to the usual lower collections in this period, in addition, the impact of higher operating costs related to, among other things, the review of strategic options in Q3 2023/24.

Share of **salaries** in repayments (20% in Q3 2023/24) still at the level of **best industry benchmarks**, despite significant one-time charges.

Cost of court and enforcement fees



Higher share of court fees and enforcement fees in repayments in 2023/24 should translate into **increased collections in subsequent periods** (mainly PL and RO).

¹ After excluding court and enforcement fees

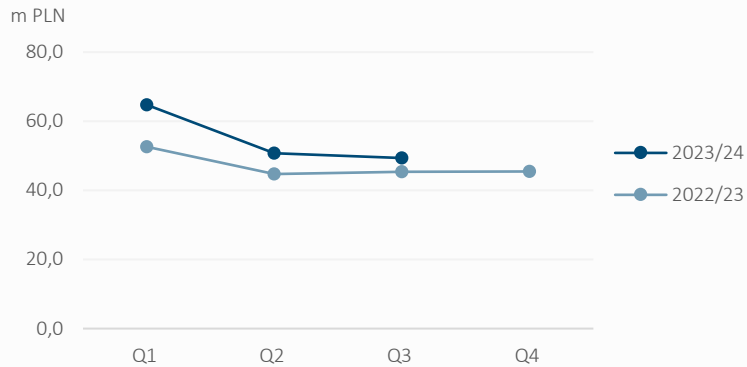
² After adjusting for non-cash allowance for KI RUS

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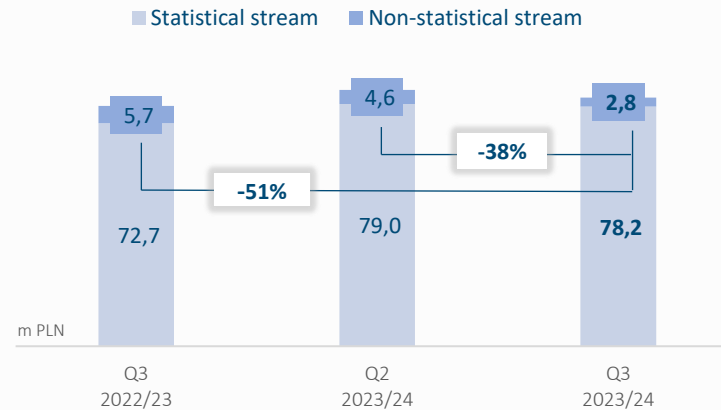
Decomposition of Q3 2023/24 results

CASH COLLECTION

Quarterly GCC in Poland—back book portfolios¹, statistical stream



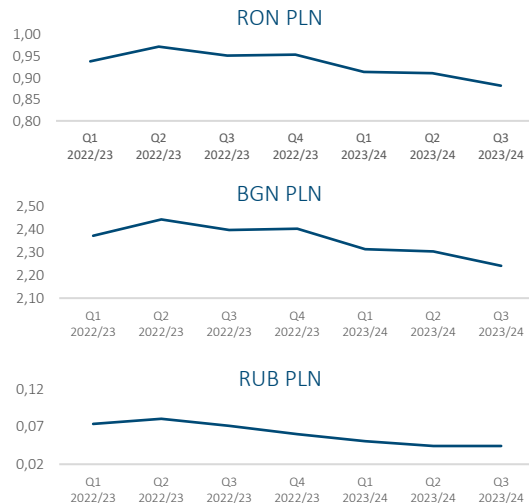
GCC in the Group by stream



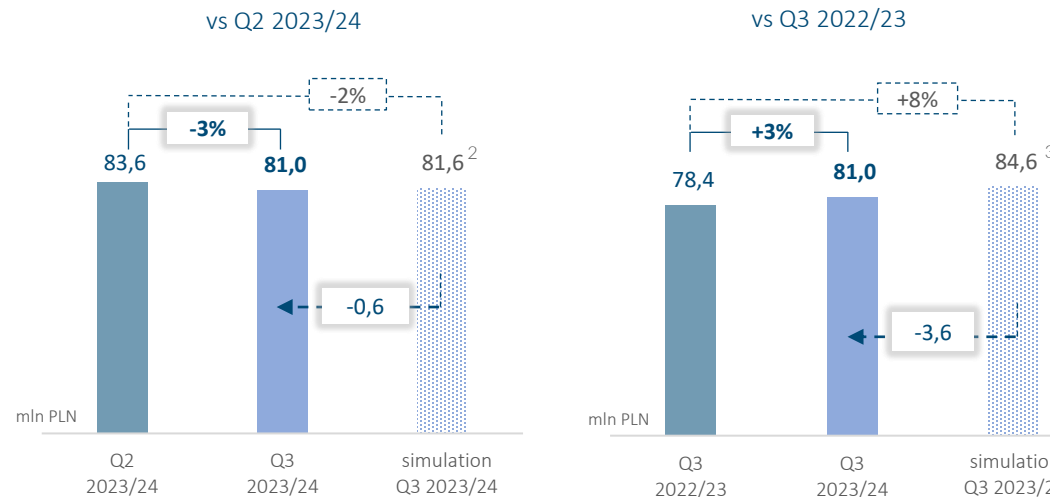
"Seasonality" of GCC - a noticeable trend of lower collections in the second half of the calendar year.

Non-statistical stream - payments from secured cases, which are less predictable, were PLN 1,8 million lower q/q and PLN 2,9 million lower y/y in 3Q 2023/24.

Average exchange rates



Effect of exchange rates on GCC in the CG in Q3 2023/24



Effect of exchange rate differences - significantly lower exchange rates in Q3 2023/24 translated negatively into the level of collections expressed in PLN (PLN -0,6 million compared to the previous quarter and PLN -3,6 million compared to Q3 2022/23). Eliminating the effect of exchange rate differences in Q3 2023/24, we recorded collections at a similar level to Q2 2023/24 on the statistical stream.

¹ back book portfolios – portfolios acquired in previous financial years

² Q3 2023/24 simulation using average exchange rates from Q2 2023/24

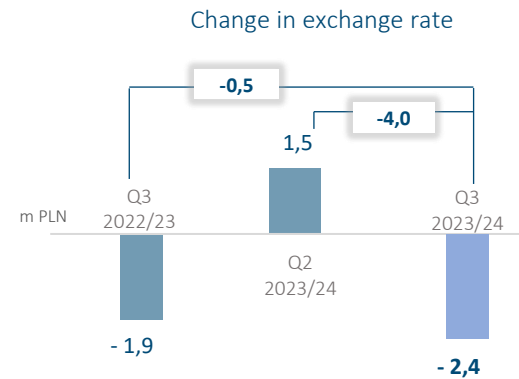
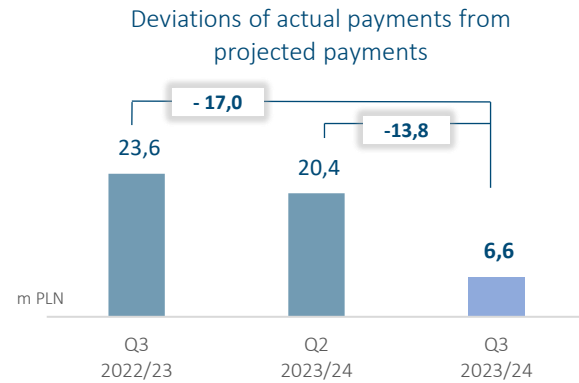
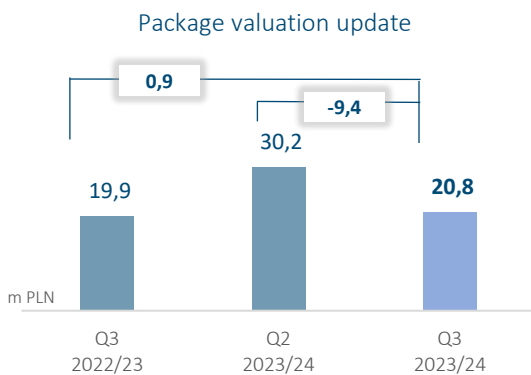
³ Q3 2023/24 simulation using average exchange rates from Q3 2022/23

Decomposition of Q3 2023/24 results – cont.

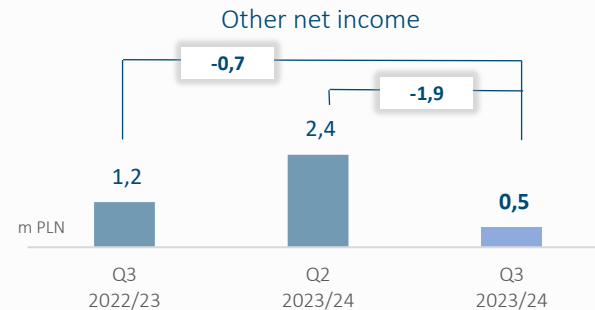
NET INCOME

	Q3	Q2	Change	Q3	Change		Q3	Q2	Change	Q3	Change
th PLN	2023/24	2023/24	%	2022/23	%	th PLN	2023/24	2023/24	%	2022/23	%
Interest income	40 680	38 013	7%	29 515	38%	Verification of the forecast	16 346	7 979	105%	(2 106)	-876%
Package valuation update	20 760	30 156	-31%	19 857	5%	Deviations of actual payments from projected payments	6 592	20 376	-68%	23 606	-72%
Other net income	520	2 402	-78%	1 176	-56%	Extension of projected recoveries	270	277	-3%	293	-8%
Total net income	61 960	70 571	-12%	50 548	23%	Change in exchange rate	(2 448)	1 524	-261%	(1 936)	26%
						Package valuation update	20 760	30 156	-31%	19 857	5%

Package valuation update – significantly lower, though still positive, deviation of actual payments from projected (PLN -13,8m q/q and PLN -17m y/y) due to raising of recovery forecasts at the end of Q2 2023/24. Negative impact of foreign exchange differences (PLN -4m q/q). Both effects offset by positive impact of updating recovery forecast at the end of Q3 2023/24 (+8,4 million PLN q/q and +18,5 million PLN y/y).



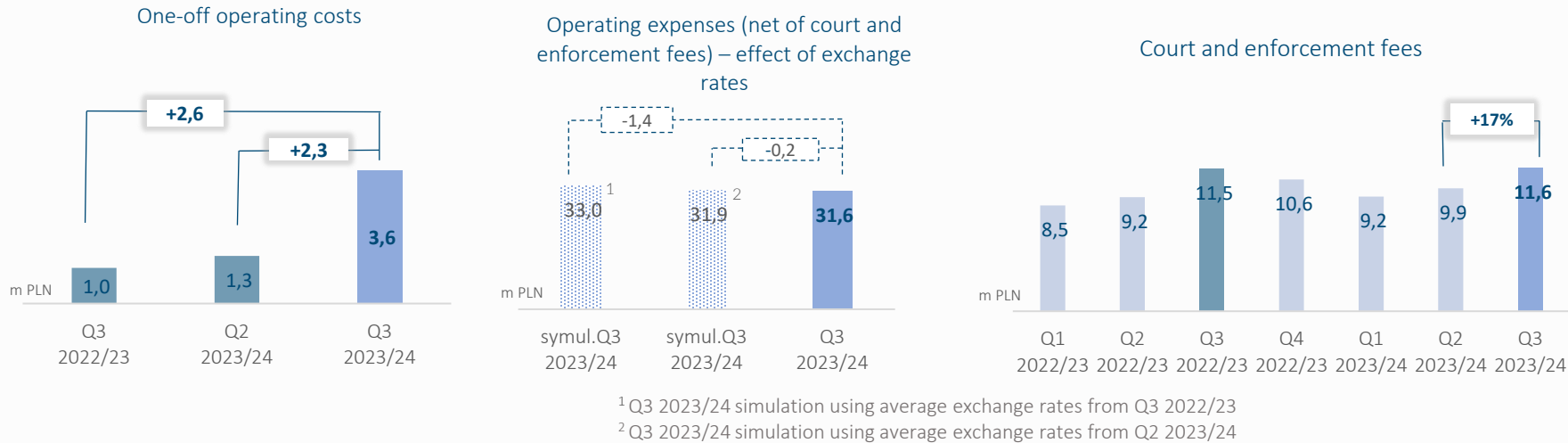
	Q3	Q2	Change	Q3	Change
th PLN	2023/24	2023/24	%	2022/23	%
Interest income	40 680	38 013	7%	29 515	38%
Package valuation update	20 760	30 156	-31%	19 857	5%
Other net income	520	2 402	-78%	1 176	-56%
Total net income	61 960	70 571	-12%	50 548	23%



Other nett income – there was a significant q/q decrease in Q3 2023/24 due to the dissolution in Q2 2023/24 of the surplus tax audit provision in RUS in the amount of nearly PLN 2 million.

Decomposition of Q3 2023/24 results – cont.

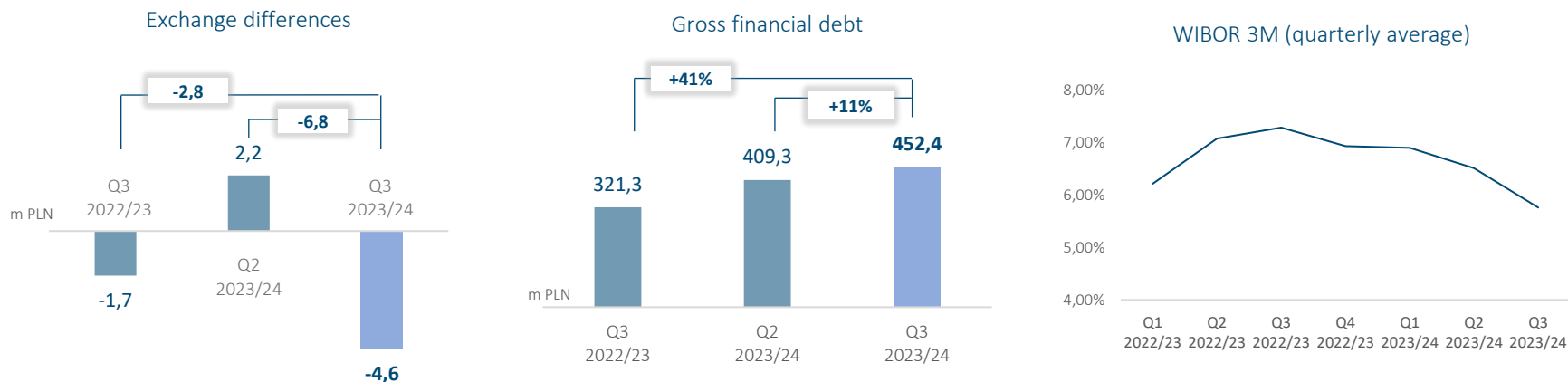
OPERATING COSTS



One-off operating costs - significant increase in costs q/q and y/y related to, among others, review of strategic options, external tax advice and a reserve established in connection with the court dispute in ROM.

Court and enforcement fees - visible seasonality and the effect of significant investments in portfolios in previous periods - costs at a level similar to Q3 2022/23.

NET FINANCIAL COSTS



Exchange differences - a negative impact resulting from declines in the ROM, BGN and RUB exchange rates, increasing financial expenses by PLN 6,8 million q/q and PLN 2,8 million y/y.

At the same time, the q/q decrease in the average level of WIBOR 3M / WIBOR 6M allowed the cost of debt service to remain at a similar level, despite an 11% increase in the gross debt balance.

1 Summary of 3 quarters of the year 2023/2024

2 Financial and operational performance

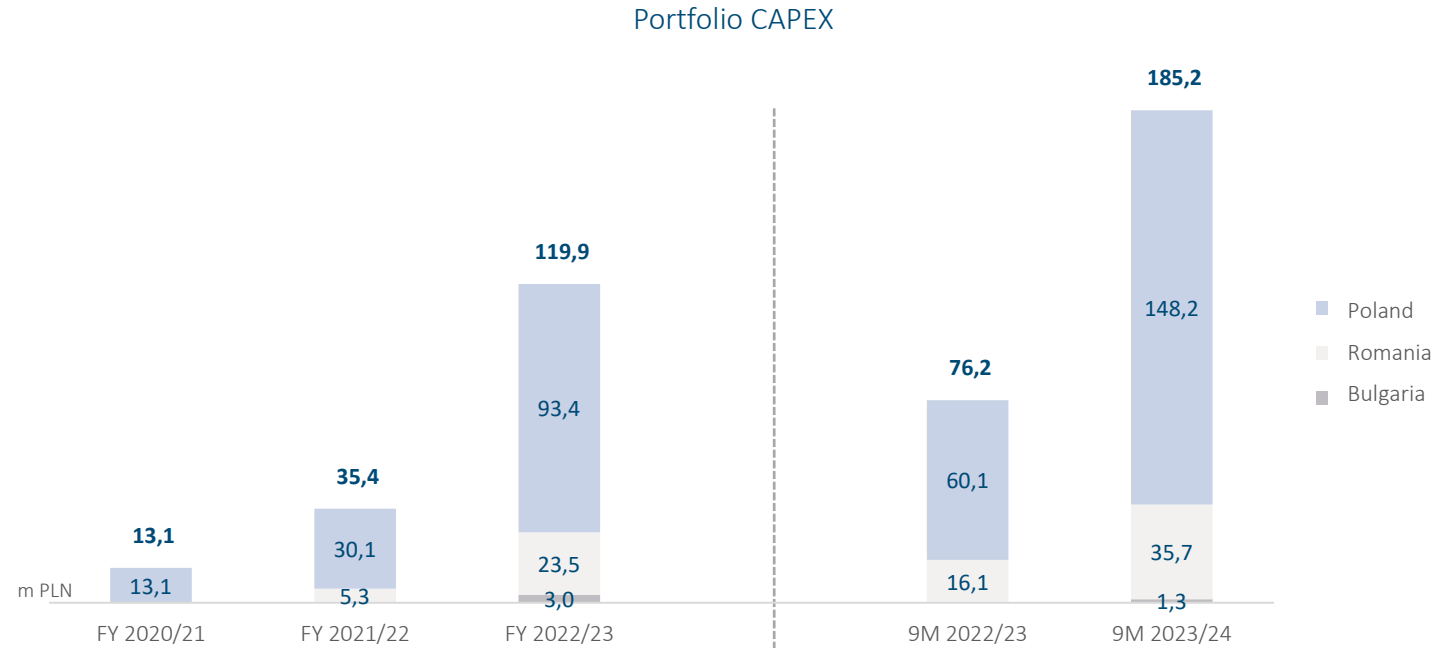
3 Financial situation

4 Corporate situation

5 Market environment

6 Summary and development prospects

Investments in the last 3 years and in 9M 2023/24



Dynamic return to investment in new portfolios

185,2 m PLN

2,4x

9M 2023/24 vs 9M 2022/23

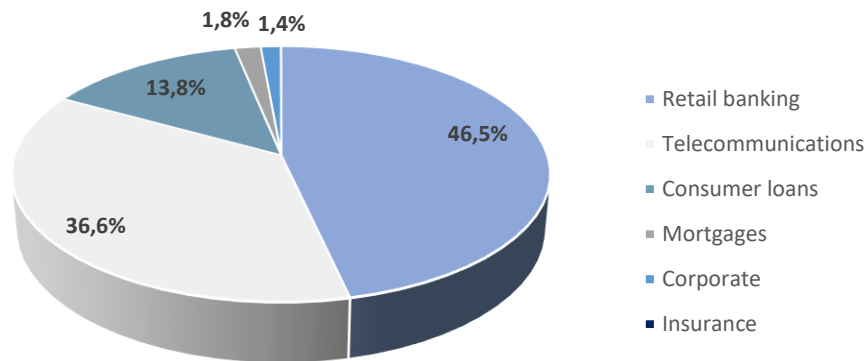
Further investment growth planned in Poland, Romania and Bulgaria.

Date of purchase of debt packages	Portfolio CAPEX (m PLN)	Payments from debtors 2020/21 (m PLN)	Payments from debtors 2021/22 (m PLN)	Payments from debtors 2022/23 (m PLN)	Payments from debtors 9M 2023/24 (m PLN)	Payments from debtors Total (m PLN)	Payments / Purchase amount (%) 2020/21	Payments / Purchase amount (%) 2021/22	Payments / Purchase amount (%) 2022/23	Payments / Purchase amount (%) 9M 2023/24	Payments / Purchase amount (%) Total
2020/21	13,1	3,5	16,3	15,0	7,7	42,6	27%	125%	115%	59%	326%
2021/22	35,4	-	2,7	22,5	13,8	39,0	-	8%	64%	39%	110%
2022/23	119,9	-	-	18,1	47,2	65,3	-	-	15%	39%	54%
9M 2023/24	185,2	-	-	-	21,3	21,3	-	-	-	11%	11%
Total	353,6	3,5	19,0	55,7	90,0	168,2					

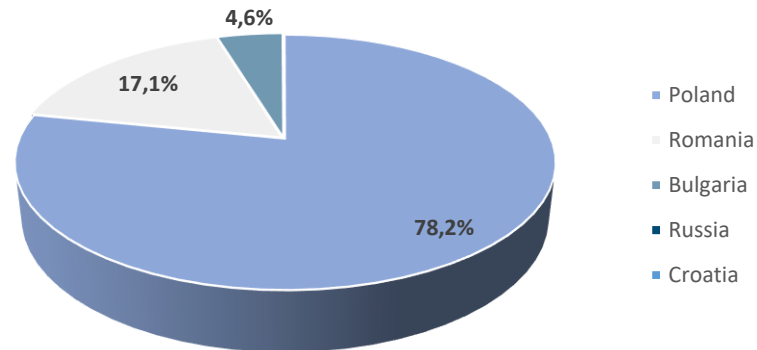


Characteristics of KI CG portfolios

Book value of debt portfolios per type as of 31 December 2023



Book value of debt portfolios per country as of 31 December 2023



Book value
as of 31.12.2023

705,7 m PLN

Book value of KI Group's debt portfolios by type (m PLN)

	Book value as at 31.12.2023	Percentage share (%)	Change y/y (p.p)
Retail banking	327,8	46,5	(3,6)
Telecommunications	258,1	36,6	9,1
Consumer loans	97,1	13,8	(1,2)
Mortgages	12,6	1,8	(2,8)
Corporate	9,8	1,4	(1,4)
Insurance	0,3	0,0	(0,0)
Total	705,7	100,0	

Book value of KI Group's debt portfolios (m PLN)

	Payments from debtors 9M 2023/2024	Book value as at 31.12.2023	Percentage share (%)	Change y/y (p.p)
Poland	189,9	551,7	78,2	(0,1)
Romania	40,2	120,8	17,1	1,0
Bulgaria	17,2	32,7	4,6	(0,7)
Russia	10,3	0,2	0,0	(0,1)
Croatia	0,3	0,2	0,0	(0,2)
Total	257,8	705,7	100,0	

The book value of the Russian portfolios represents about 0% of the book value of all receivables acquired and amounts to 0,2 m PLN; no further discounting related to the war in Ukraine.

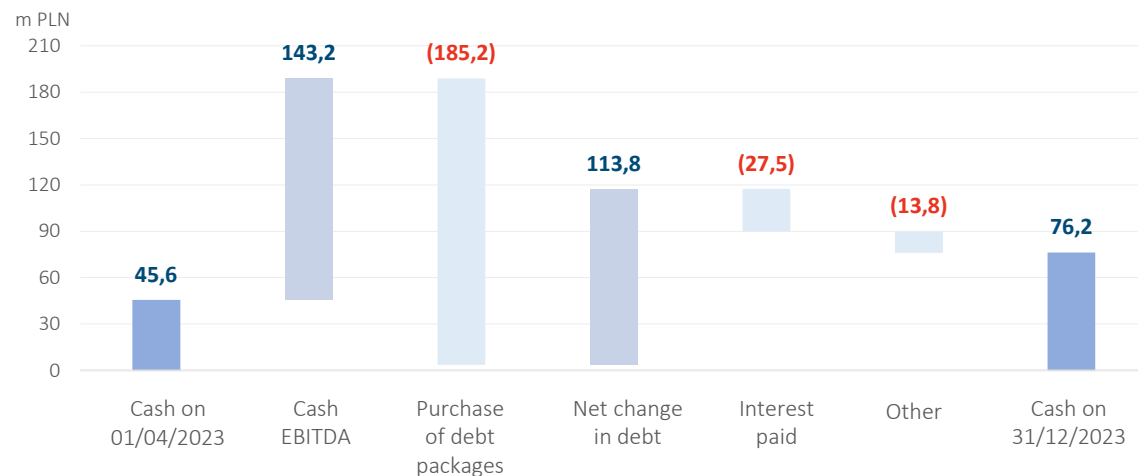
Cash flow and cash position

Cash flow [m PLN]	9M 2023/24	9M 2022/23
Cash at the beginning of the period	45,6	98,2
Operating activities	131,3	120,0
Investment activities	(183,8)	(72,7)
Financial activities	86,3	(94,7)
Exchange rate differences	(3,3)	3,4
Cash at the end of the period	76,2	54,2

In 9M 2023/24, the Group concluded portfolios purchase transactions amounting to **185,2 mln PLN**, all purchases paid for as of the balance sheet date.

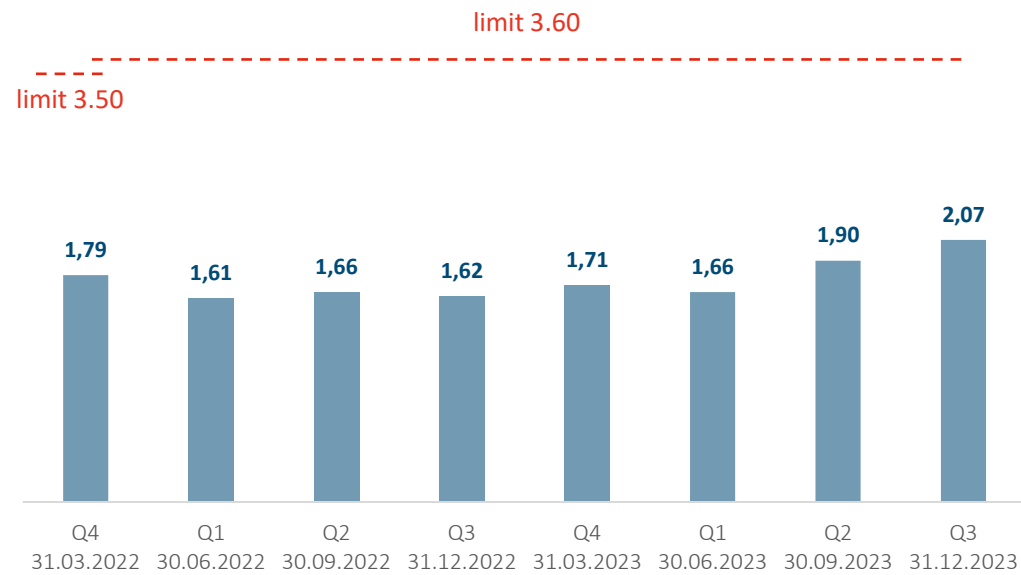
In 9M 2023/24, purchases were made at more than **2 times the rate of purchases in the same period of the previous financial year** (more contracts for the purchase of debt portfolio signed after the balance sheet date).

The Group is poised to make **further significant purchases of debt packages** – promising prospects in the coming quarters (expected supply of portfolios in the market).



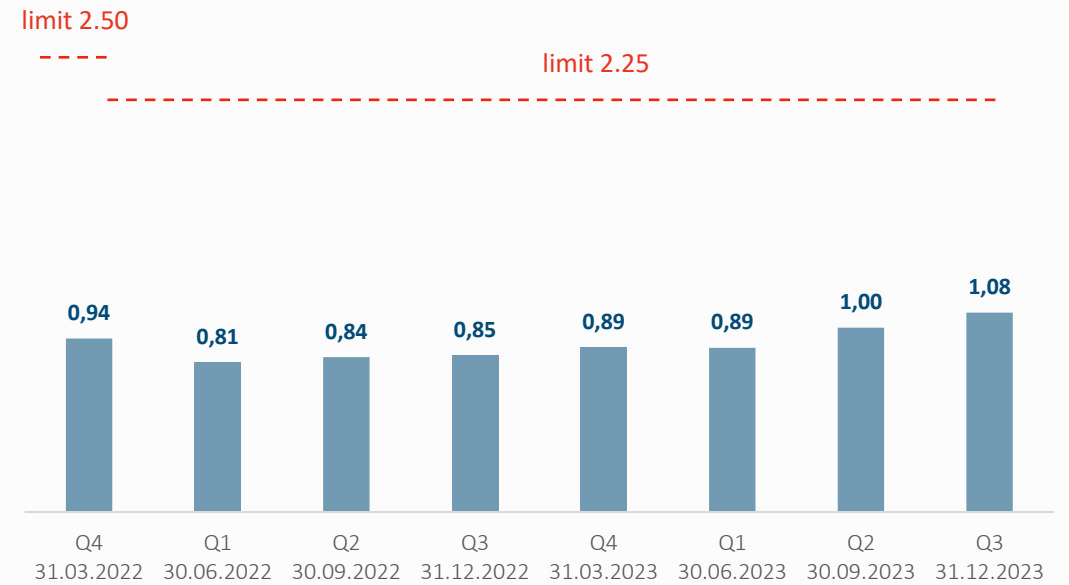
Debt ratios

NET DEBT/ LTM CASH EBITDA



Ambition and capacity for new investment thanks to **safe debt levels** (DN/LTM\$EBITDA i DN/KW).

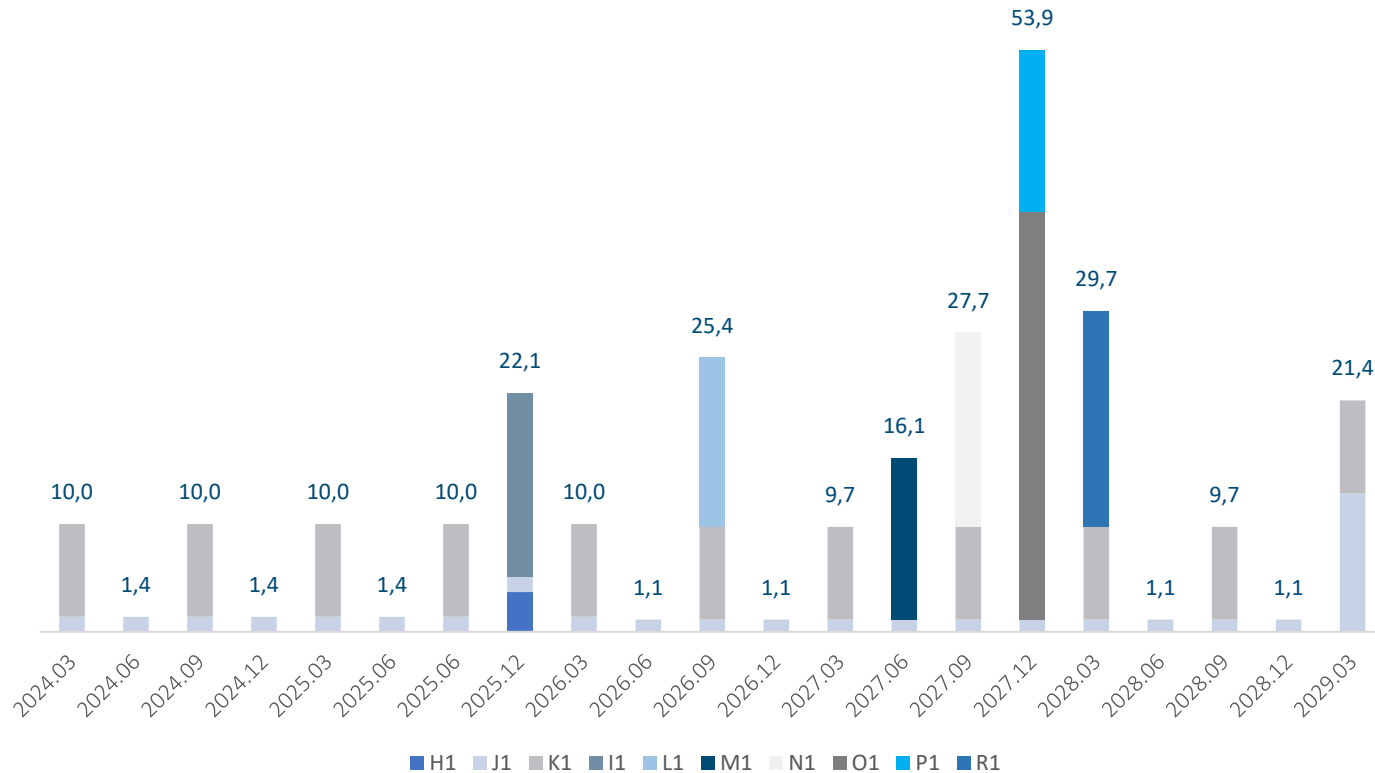
NET DEBT/EQUITY



Net debt as of 31 December 2023 at **376,2 m PLN** (+41% y/y).

Safe repayment plan for current bonds, increase financing options

Bond repayment schedule as of 15 February 2024



- **As of the balance sheet date of 31 December 2023, there were 9 series of Kredyt Inkaso Group bonds with a nominal value of 254,1 m PLN.** The structure of bondholders is diversified, with a significant share of both financial institutions and individual investors.
- **Subsequent bond issues and availability of a revolving credit line limit mean that the Group has sufficient liquidity for new major investments.**
- **On 2 February 2024, the Issuer conditionally allocated Series R1 bonds worth 20 m PLN.** The issue was made under the prospectus-based Bond Issuance Program. **The issue ended with a record 72% reduction in subscriptions.**
- **As of 31 December 2023, the Group had loan debt of approximately 187 mln PLN.** The item was entirely related to two loans granted to the Group by ING Bank Śląski. **The total available limit is 200 m PLN, and the funds can be used to purchase debt portfolios.** The amortization period for each financing tranche is 5 years, and as of now, the final expiration date of the loan agreements is the end of 2032.
- In Q1 2023/2024, the Company also entered into a loan agreement with ING Bank Śląski S.A. for an **overdraft facility of 10 m PLN** and a guarantee loan of 449 th PLN. With the conclusion of the aforementioned agreement **the Group has further optimized its short-term liquidity management process.**
- As of 31 December 2023r. **the Group had more than 76 m PLN in cash.**

1 Summary of 3 quarters of the year 2023/2024

2 Financial and operational performance

3 Financial situation

4 Corporate situation

5 Market environment

6 Summary and development prospects

Strategic options

- As part of the process of reviewing strategic options, as mentioned in Kredyt Inkaso S.A. Current Report No. 60/2022 of September 30, 2022 and Current Report No. 09/2023 of April 04, 2023, the Company's advisor, Ipopema Securities S.A., has provided potential investors with additional information about the Company and its Group Companies and is holding discussions with potential investors.
- The next stages of the review, which - in an objective assessment - may, but still do not have to, generate disclosure obligations on the part of the Company, may be, for example, reaching an agreement on the material terms of the transaction with a specific entity (investor), concluding the transaction documentation and closing the transaction in question.
- Several potential investors are involved in the process, and the range of scenarios under consideration includes, among others, potential transactions in shares or assets of the Company or its subsidiaries.
- The review of strategic options has not been completed, and no binding decisions have been made regarding the selection of the option to be implemented as a result of its completion. Nor can the completion of the process be ruled out with the status quo.
- Currently, the date of completion of the strategic options review process is not precisely defined, and information regarding its possible completion will be provided by Kredyt Inkaso S.A. in the right mode. The goal of the Management Board and advisors is to complete the process in the first half of 2024.

Changes in the Supervisory Board

- As of January 30, 2024, Tomasz Karpiński replaced Daniel Dąbrowski on the Supervisory Board.

Restrictions on the transfer of funds from the Russian Federation

- In the second quarter of the 2023/2024 financial year, the Group received information from the bank executing the transaction that further transfers of funds from the Russian jurisdiction will depend on the fulfillment of additional conditions.
- The Group has not yet implemented solutions allowing the use of funds from the Russian company, because they turned out to be inconsistent with the regulations introduced by the Russian authorities (counter-sanctions). Various variants are being considered, the implementation of each of them depends, on the one hand, on the acceptance of the Russian authorities, and on the other hand, on the consent of international banks, which must comply with EU and US sanctions imposed on entities operating in Russia.
- At this stage, it is difficult to determine whether and when effective methods of transferring funds from a subsidiary operating in Russia will be developed, therefore, as of December 31, 2023, the Group decided to present cash held by a Russian entity in the amount of PLN 8,8 million as restricted cash.
- The last transfer of funds from the Russian company to the Group took place in September 2023. The value of the assets of the Russian company and the cash flows generated by this company are not significant for the financial situation and development prospects of the Group, and this significance is becoming less and less with each subsequent period - the Group has not made any investments in Russia since 2018 and is solely focused on liquidating its aging portfolios.

Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit buyers and amending Directives 2008/48/EC and 2014/17/EU (NPL Directive):

- the directive regulates, among other things, the rules for the disposal of receivables (relations with the seller), the rules for servicing receivables (relations with the buyer), the rules for collection (relations with the debtor), cross-border servicing of receivables, authorization and supervision,
- date of implementation of the NPL Directive in the national legal order - until 23 December 2023.

Draft law implementing the directive: Draft of 15 June 2023 of the act on credit servicers and credit buyers:

- the proposed regulation is to clarify the terms of activity, rights and obligations of credit buyers who acquire the lender's rights under an unserviced credit agreement or the unserviced credit agreement itself, as well as to indicate a catalog of entities to which the provisions of the proposed law will not apply (to the servicing of the lender's rights under a credit agreement or the servicing of the credit agreement itself, carried out by, among others - under certain conditions - a company, an alternative investment company (AIC) manager, alternative investment fund managers and investment companies, law firms).

Current status:

Draft law prepared by the Ministry of Finance forwarded to the Committee for European Affairs for further processing.

Draft law on amendments to the law on the investigation of claims in group proceedings and some other laws:

- the proposed regulation is intended to enable consumer organizations and consumers to bring group actions in courts against companies for financial compensation, cessation of practices that violate the interests of consumers, or settlement agreements,
- the necessity to develop the draft law stems from the obligation to implement into Polish legislation the Directive of the European Parliament and of the Council (EU) 2020/1828 of November 25, 2020 on representative actions brought for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ EU L 409, 4.12.2020, p. 1).

Current status:

Planned date for adoption of the bill by the Council of Ministers: Q1 2024.

1 Summary of 3 quarters of the year 2023/2024

2 Financial and operational performance

3 Financial situation

4 Corporate situation

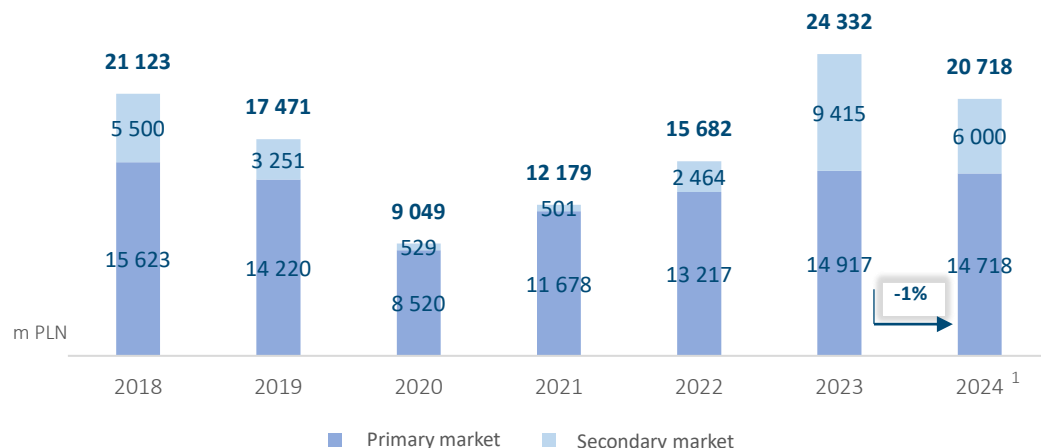
5 Market environment

6 Summary and development prospects

Portfolio supply in the primary and secondary debt market in Poland



Supply of debt portfolios in years



- The level of sales of non-performing debt portfolios in the primary market will remain around the same level as in 2023.
- Poland continues to experience low unemployment and intensifying wage pressures.
- Continued high levels of inflation and, consequently, high interest rates will translate into higher levels of NPLs in future years.
- Banks, seeking to further improve their financial performance, will put better quality debt portfolios up for sale.
- Further CJEU rulings on borrowers' claims could mean additional burdens for the banking and lending sectors.

	Dec.23	2023	2024 forecast
HICP inflation*	6,2%	10,9%	6,2%
Unemployment rate**	5,1%	5,1%	5,0%
GDP growth rate***	0,6%	0,4%	2,7%

* data from Eurostat

** data from the Ministry of Family and Social Policy

*** data from the PFR Analysis Office "Overview of European economies

Selected macroeconomic indicators in EU, EFTA and UK January 2024,

**** data for IIIQ2023

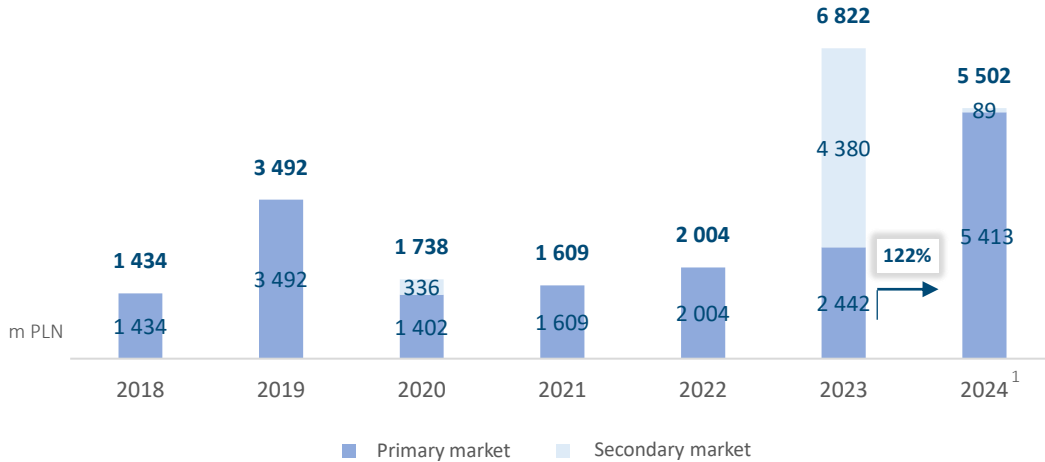
Key players in the market in PL



Portfolio supply in the primary and secondary debt market in Romania



Supply of debt portfolios in years



- The supply of debt portfolios in 2023 increased by 22 % compared to the previous year.
- A further 122% increase in the available denominations of debt portfolios can be expected in 2024. An important part of this growth is the planned transaction of bank corporate receivables. Without this one-off, the estimated market growth is about 35%.
- In 2024, the share of the banking portfolio in total supply is forecasted to rise to 84%.

	Dec.23	2023	2024 forecast
HICP inflation*	7,0%	9,7%	5,9%
Unemployment rate**	5,4%	5,2%	5,2%
GDP growth rate***	2,9%****	2,2%	3,1%

* data from KE
 ** data from KE
 *** data from the PFR Analysis Office "Overview of European economies Selected macroeconomic indicators in EU, EFTA and UK January 2024,
 **** data for IIIQ2023

Key players in the market in RO



1 Summary of 3 quarters of the year 2023/2024

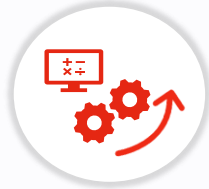
2 Financial and operational performance

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4 Corporate situation

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6 Summary and development prospects



TRANSFORMATION

Successful transformation of the entire Group in key areas: data analytics and portfolio pricing, debt collection strategy, IT systems, projects organization, process optimization (lean management), and organizational culture



RESULTS

Historically record financial results confirming the effects of transformation and higher operational efficiency.



MARKET EXPANSION

Strong position in Poland, presence and possibility of **further expansion on foreign markets** that are growing and attractive in terms of profitability (Romania and Bulgaria)



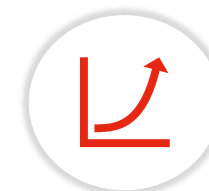
PEOPLE

Strong Management with high competences and many years of combined industry experience consistently building organization's value for the stakeholders



EFFICIENCY

Effective operating platform ready to scale business without the need to incur additional significant expenditures.



POTENTIAL

Potential for further optimization of the operating platform, automation and robotization of processes using AI tools, IT system improvements.





KREDYT INKASO

The place of good solutions

Thank you for your attention!

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