

## NET INCOME 1H25: >+100% Y/Y

- **Net income: 4.4 million (4.7 million adjusted for non-recurring items)**
- **Pawn loans: 152.8 million, +23% y/y**
- **Total income: 17.3 million, +50% y/y**
- **Director independence requirements**

Milan, 31 July 2025

The Board of Directors of Kruso Kapital has approved the consolidated financial statements as at 30 June 2025, reporting a sharp **y/y** increase (**>100%**) with **net income at 4,391 thousand**. The 1H25 net income includes the contribution by Pignus – Crédito Económico Popular (CEP), the Portuguese subsidiary consolidated in November 2024.

On 30 June 2025, there were roughly 96 thousand pawn tickets underlying the 152.8 million loans, on the rise on a yearly basis, thanks also to CEP's consolidation. With regard to the pawn loan business in Italy, 40 auctions of pawned assets were held in the period (33 in 1H24), against a higher number of lots y/y.

**Total income rose by 50% y/y** (17.3 million vs 11.5 million on 30.6.2024), mainly driven by the contribution of pawn loans, as a result of greater loan volumes and higher profitability, higher auction commissions and CEP's contribution, and to a negligible extent, thanks to the net income from **financial assets measured at Fair Value** following the issuance of a Credit Link Note.

**Net interest income**, standing at 6.6 million, grew y/y sustained by a higher interest income (+41%), driven by a higher loan volume, CEP's contribution (consolidated in 4Q24) and higher margins, which more than offset the negative impact of the premium (0.4 million) tied to the portfolio purchased in January 2025 and recognized under interest income, the negative PPA impact (euro 0.6 million) and higher interest expense, although steered by a declining cost of funding in line with the evolution of the 3-month Euribor.

**Net fees and commissions**, at 10.6 million, rose by 56% y/y, driven by loans, by CEP's contribution, and to a significant extent by the higher contribution of pawn auctions and the higher number of lots y/y.

**Loan loss provisions**, unchanged y/y, in 1Q25 were subject to the new lending policies, which, in addition to introducing a new loan classification, entailed also the adoption of new collective provisioning parameters.

**Operating costs**, at 10.6 million, rose 30% y/y driven by:

- higher personnel expenses tied to CEP's consolidation. Currently the headcount stands at 145 employees on 30.06.2025 vs 95 on 30.06.2024;

- higher other administrative expenses for 1.3 million, generated by CEP's consolidation (0.4 million), higher costs reported by KK in Italy, tied to extraordinary advisory costs, e.g., for the Credit Linked Note issuance, and higher IT expenses (0.3 million) and other running costs;
- the change in net impairment of intangible assets, mainly ascribable to the share of premium (0.3 million) generated by the portfolio purchased in January 2025, and to a minor extent to the recognition of the CEP trademark following the PPA process.

**Income before taxes** increased by more than 100% y/y, driven by the strong growth in revenues, featuring a faster rate compared to cost dynamics.

**Income from investments in associates**, at 0.2 million non-recurring, stemmed from the partial payment tied to the earnout clause concerning the acquisition of Kruso Art, following an agreement with the former partners of the company.

In the first half of the year, the Purchase Price Allocation process (PPA) was completed, in compliance with IFRS 3 – Business Combinations, regarding the acquisition of Pignus - Crédito Económico Popular finalized on 7 November 2024. As a result, the final adjustments were made to the balance sheet items that had been recognized on a provisional basis, with the recognition of a goodwill of 11.5 million corresponding to the purchase price net of the acquired net equity. The final allocation, at consolidated balance sheet level, called for the recalculation of customer loans, leading to an appreciation of 1.1 million, and the recognition of intangible assets represented by trademarks, totaling 0.4 million, as well as the recognition of the related liabilities for deferred taxes amounting to 0.4 million, combined with a reduction in goodwill totaling 1.085 million.

**Net income** came in at 4.4 million, reporting a y/y increase driven by the improved result of the ordinary management, and by the contribution from income from investments in associates, as described above, which more than offset the negative non-recurring impact from the PPA release (-0.45 million after tax). The P&L impact was generated by the reversal of the adjustments under the PPA:

- partial absorption of customer loans fair value of 570 thousand: more specifically, allocation in H1 of the entire fair value difference of pawn tickets expired on 30 June 2025;
- impairment of intangible assets for the launch of the trademark depreciation plan (linear in 10 years from November 2024) amounting to €26 thousand;
- higher taxes due to the release of the related recognized tax liabilities, coming to €146 thousand.

Net of the above non-recurring items (earn out and PPA), the **adjusted net income** would come in at 4.7 million.

**Total assets**, up roughly by 4% y/y, mainly comprised customer loans amounting to 152.8 million originated by the pawn loans business and by goodwill, totaling 40.1 million, of which 28.4 million generated by the acquisition of the ex IntesaSanpaolo business line Pegno, 1.2 million generated by the

acquisition of the company Kruso Art (former Art-Rite) and 10.5 million generated by the acquisition of CEP (down from 11.5 million on 31.12.24 following the completion of the PPA process).

Following the loan classification adopted at the beginning of 2025, out of total net loans amounting to 152.3 million (net of PPA), 28.9 million were classified as nonperforming on 30.06.2025 (0.5 million on 31.12.2024). More specifically, past due loans totaled 22.4 million (no past dues on 31.12.2024), UtP loans added up to 6.5 million (0.5 million on 31.12.2024), of which 0.4 million tied to positions under forfeiture or judicial freezing orders (0.5 million on 31.12.2024). When pawn loans are not redeemed, recovery is obtained by auctioning the assets pledged as a security (the organization and timelines are up to the individual company); hence, the reclassification was not due to an increase in credit risk, which remains very low (in spite of the impact from the first time adoption of the new lending policy in 1Q25, the Cost of Risk on 30.6.2025 came in at about 10bps).

Changes in **Intangible assets** y/y were due to the recognition of a large share of the premium generated by the purchase of a loan portfolio in January 2025, net of the share amortized over the period, and to the goodwill and trademark adjustments described above following the PPA process.

**Financial assets measured at amortized cost** included:

- due to customers totaling 8.4 million, tied to auction surpluses (the amount is retained for 5 years and posted on the balance sheet as payables to customers, and in case it remains unclaimed it turns into a contingent asset), on the rise driven by the strong increase in auctions and in the total number of auctioned lots;
- due to banks, which included funding from Banca Sistema (accounting for 69%) and other banks (#6), the latter totaling roughly 41 million.

**Financial liabilities designated at Fair Value** refer exclusively to the issuance of a 2 million Credit Link Note in 2Q25, backed primarily by part of the Italian pawn loan portfolio secured by gold.

**Shareholders' Equity on 30.6.2025 totaled 53.9 million**, up compared to 31.12.2024 (totaling 49.5 million).

On 30 June 2025, total own funds (Total Capital) on a stand-alone basis came to 23.0 million (the same in terms of CET1). **Total Capital Ratio (TCR) rose to 23.6%** over 31.3.2025 (20.4%, restated compared to what reported on 8 May 2025, i.e., 20.5%) and 31.12.2024 (22%). The q/q increase of TCR was due to the net income for the period, and to a lower extent to a slight reduction in RWAs, which went from 100.4 million on 31.3.2025 (also restated as indicated above) to 97.5 million on 30.6.2025 (92 million on 31.12.2024), as a result of the decline in NPEs.

The TCR remains well above the minimum capital requirement <sup>1</sup>.

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<sup>1</sup> The Total Capital Ratio assuming the adoption of CRR3 (i.e., ineligibility of non-investment gold as collateral, and new method to calculate operational risk) would come to 12.1%. For Kruso Kapital, CRR3 is not expected to be adopted before 1 January 2026.

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## Operating outlook

Interest rates in 2025 have supported the positive pawn loan business contribution to total revenues. Considering the evolution in the first half of 2025 and the assumptions of the primary market players, the price of gold in 2025 is expected to remain stable.

The Company expects the Italian pawn loan business to grow, also through the purchase of portfolios, and a further consolidation in Greece and Portugal.

The subsidiaries, PP Grecia and Kruso Art, are currently undergoing a phase of development of their businesses; in particular, Kruso Art operates in a sector characterized by a strong volatility. Thus in 2025, based on the current scenario, we do not expect them to make a positive contribution to the bottom line.

The eligibility of gold as collateral to mitigate credit risks shall no longer be deemed valid sometime after 1.1.2026 (assumed date of transposition of CRR III in the Bank of Italy's circular 288/2015).

As to the voluntary Takeover Bid on all ordinary shares of Banca Sistema launched by Banca CF+ S.p.A. (the "Bidder"), note that, subject to the occurrence of the change of control event, Kruso Kapital will be required to recognize a total estimated non-recurring amount of roughly 0.7 million on the income statement. This amount is attributable to retention agreements and to the 3-year incentive plan (LTI) approved in April 2024 by the Shareholders of Banca Sistema and Kruso Kapital, and it is recognized on an accrual basis.

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The Board of Directors, in the presence of the Board of Statutory Auditors, based on a special statement made by the director Francesca Granata, verified her compliance with the requirement of independence pursuant to Article 13 of MEF Decree No. 169/2020, Article 148, paragraph 3 of D. L.gs. N.58/1998, as referred to in Article 6-bis of the Euronext Growth Milan Issuers Regulation, Article 15.3 of the Company's Articles of Association and the qualitative and quantitative significance criteria of potentially relevant relationships for the purpose of assessing the independence requirements adopted by the Company's

Board of Directors on January 19, 2024 and disclosed to the market via a press release dated January 22, 2024, to which reference should be made.

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All financial amounts reported in this press release are expressed in euros.

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**Kruso Kapital S.p.A.**

Kruso Kapital, parte del Gruppo Banca Sistema e quotata sul segmento Euronext Growth Thousand di Borsa Italiana nasce come denominazione sociale nel novembre del 2022 ed è il primo operatore parte di un gruppo bancario operativo sia nel business del credito su pegno sia nel mercato delle case d'aste di preziosi, oggetti d'arte e altri beni da collezione. Attraverso i suoi marchi, i suoi prodotti e i suoi servizi innovativi, la società è attiva nella valutazione e nel finanziamento di beni di valore e opere d'arte; in particolare, nel settore del credito su pegno opera con le filiali a marchio ProntoPegno in Italia e in Grecia, mentre con il marchio Credito Economico Popular opera in Portogallo, offrendo prestiti alle persone garantiti da un oggetto a collaterale. Attraverso la sua casa d'aste Art-Rite è inoltre protagonista nel mercato dell'arte moderna, contemporanea, antica oltre che in alcuni segmenti da collezione come la filatelia e le auto classiche. Con sede principale a Thousand, Kruso Kapital è presente con 15 filiali ad Asti, Brescia, Civitavecchia, Firenze, Livorno, Mestre, Napoli, Palermo, Pisa, Parma, Rimini, Roma, Sanremo, Torino, 1 ad Atene e 16 tra Lisbona e Porto, ed impiega in totale 145 risorse avvalendosi di una struttura multicanale.

## **Allegati**

- **Stato patrimoniale consolidato**
- **Conto economico consolidato**

## KRUSO KAPITAL : CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	Item	30.06.2025	31.12.2024	% Change
	<b>Assets</b>			
10.	Cash and cash equivalents	7.526	9.016	-16,5%
40.	Financial assets measured at amortised cost	152.864	143.879	6,2%
	a) loans and receivables with banks	99	34	191,2%
	b) loans and receivables with customers	152.765	143.845	6,2%
80.	Property and equipment	4.135	4.612	-10,3%
90.	Intangible assets	43.771	43.264	1,2%
	<i>of which: goodwill</i>	40.070	41.155	-2,6%
100.	Tax assets	485	404	20,0%
120.	Other assets	3.248	3.309	-1,8%
	<b>Total Assets</b>	<b>212.029</b>	<b>204.484</b>	<b>3,7%</b>
	<b>Liabilities and equity</b>			
10.	Financial liabilities measured at amortised cost	143.131	141.830	0,9%
	a) liabilities	143.131	141.830	0,9%
30.	Financial liabilities measured at fair value	1.964	-	n.a.
60.	Tax liabilities	4.111	3.998	2,8%
80.	Other liabilities	7.484	7.354	1,8%
90.	Post-employment benefits	819	872	-6,1%
100.	Provision for risks and charges	654	971	-32,6%
110. + 140. + 150. + 160.	Share capital, share premium, reserves, valuation shares	49.475	44.959	10,0%
170.	Profit for the year	4.391	4.500	-2,4%
	<b>Total liabilities and equity</b>	<b>212.029</b>	<b>204.484</b>	<b>3,7%</b>



## KRUSO KAPITAL: CONSOLIDATED INCOME STATEMENTS

Amounts in thousands of Euro

	Item	30.06.2025	30.06.2024	% Change
10.	Interest and similar income	8.988	6.913	30,0%
20.	Interest and similar expenses	(2.372)	(2.235)	6,1%
<b>30.</b>	<b>Net interest income</b>	<b>6.616</b>	<b>4.678</b>	<b>41,4%</b>
40.	Fee and commission income	10.727	6.894	55,6%
50.	Fee and commission expenses	(125)	(79)	58,2%
<b>60.</b>	<b>Net fee and commission income</b>	<b>10.602</b>	<b>6.815</b>	<b>55,6%</b>
110.	Net result of other financial assets and liabilities measured at fair value	56	-	n.a.
<b>120.</b>	<b>Total income</b>	<b>17.274</b>	<b>11.493</b>	<b>50,3%</b>
130.	Net impairment losses/gains	(74)	(82)	-9,8%
<b>150.</b>	<b>Net financial income</b>	<b>17.200</b>	<b>11.411</b>	<b>50,7%</b>
160. a)	Personnel expenses	(4.704)	(4.107)	14,5%
160. b)	Other administrative expenses	(4.659)	(3.318)	40,4%
180. + 190.	Net impairment losses on property and equipment/intangible assets	(1.357)	(819)	65,7%
200.	Other operating income	139	87	>100%
<b>210.</b>	<b>Operating costs</b>	<b>(10.581)</b>	<b>(8.157)</b>	<b>29,7%</b>
220.	Gains (losses) on equity investments	190	-	n.a.
<b>260.</b>	<b>Pre-tax profit from continuing operations</b>	<b>6.809</b>	<b>3.254</b>	<b>&gt;100%</b>
270.	Income taxes	(2.418)	(1.348)	79,4%
<b>300.</b>	<b>Profit for the year</b>	<b>4.391</b>	<b>1.906</b>	<b>&gt;100%</b>