

NET INCOME 9M25: >+100% Y/Y

- **Net income: 6.2 million (6.7 million adjusted to include non-recurring items)**
- **Pawn loans: 154.5 million, +20% y/y**
- **Total income: 26.0 million, +48% y/y**

Milan, 6 November 2025

The Board of Directors of Kruso Kapital has approved the consolidated financial statements as at 30 September 2025, reporting **a sharp y/y increase (>100%) with net income at 6,246 thousand, confirming the growth reported in the prior quarters**. The net income includes the contribution by Pignus – Crédito Económico Popular (CEP), the Portuguese subsidiary consolidated in November 2024.

At 30 September 2025, there were roughly 96 thousand pawn contracts underlying the 154.5 million loans (ex PPA), on the rise on a yearly basis, thanks also to CEP's consolidation. With regard to the pawn loan business in Italy, 50 auctions of pawned assets were held in the period (39 in the same period of 2024), with a higher number of lots y/y.

Total income rose by 48% y/y (26.0 million vs 17.6 million on 30.9.2024), 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.

Net interest income, standing at 10.3 million, grew y/y, sustained by a higher interest income (+28%), driven by the loan increase, CEP's contribution (consolidated since 4Q24) and higher margins, which more than offset the negative impact from the 0.5 million premium tied to the portfolio purchased in January 2025 and reported as interest income, the negative PPA impact (0.8 million), virtually stable interest expense and a declining cost of funding on the wake of the evolution of the 3M Euribor.

Net fees and commissions, at 15.7 million, rose by 54% y/y, driven by the loan increase, 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, basically unchanged y/y, since 1Q25 have been 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 16.3 million, rose 29% y/y driven by:

- higher personnel expenses tied to CEP's consolidation. Currently the headcount stands at 145 employees on 30.09.2025 vs 98 on 30.09.2024;

- higher other administrative expenses for 1.9 million, generated by CEP's consolidation (0.6 million), higher costs reported by KK in Italy, related to extraordinary advisory costs, e.g.. for the Credit Linked Note, higher IT expenses IT (0.3 million) and other running costs;
- the change in net impairment of intangible assets, mainly ascribable to the share of premium (0.4 million) generated by the portfolio purchased in January 2025, and to a minor extent to the recognition of CEP's trademark (included in the PPA carried out in 2Q25, the trademark's value during the period was 0.2 million).

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 stipulated as part of the acquisition of Kruso Art, following an agreement with the former partners of the company (already registered in 2Q25).

Net income came in at 6.2 million, reporting a y/y increase driven by the improved result of the ordinary management. Net of the non-recurring items illustrated above (earn out and PPA), **the adjusted net income** would add up to 6.7 million.

Total assets, up roughly by 5% over 31.12.2024, mainly comprised customer loans amounting to 154.8 million originated by the pawn loans business (0.3 million PPA) and by a goodwill totaling 40.1 million, of which 28.4 million generated by the acquisition of the ex IntesaSanpaolo business line Pegno, 1.2 million by the acquisition of the company Kruso Art (ex Art-Rite) and 10.5 million by the acquisition of CEP (down from 11.5 million on 31.12.24 following the completion of the purchase price allocation process in 2Q25 (PPA)).

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 liabilities measured at amortized cost included:

- due to customers totaling 9.1 million (8.4 million on 30.6.2025) 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 several banks, comprising the Parent Company.

Financial liabilities designated at Fair Value refer exclusively to the issuance of a 1.5 million Credit Linked Note (CLN) in 2Q25, backed primarily by a sleeve of the Italian pawn loan portfolio secured by gold (on issuance it amounted to 2 million, the decline is due to the evolution of the underlying loan portfolio). A second 3 million CLN was underwritten in October.

Shareholders' Equity on 30.09.2025 totaled 55.7 million, up compared to 31.12.2024 (49.5 million).

On 30 September 2025, Total own funds (Total Capital) on a stand-alone basis came to 25.1 million (the same in terms of CET1), and the **Total Capital Ratio (TCR) rose to 26.2%** as compared to 30.6.2025 (23.6%) and 31.12.2024 (22%). The q/q increase in TCR was due to the net income for the period, and to a lower extent to a slight reduction in RWAs, which dipped from 97.5 million on 30.6.2025 to 95.9 million on 30.9.2025 (92 million on 31.12.2024), as a result of the decrease in NPEs.

The TCR remains well above the minimum capital requirement, which as of 4Q25 shall go from 6% to 8%, following the sale of a CLN in 4Q25 to institutional investors¹.

Operating outlook

Interest rates in 2025 have supported the positive pawn loan business contribution to total revenues. Considering the evolution in the first nine months of 2025 and the assumptions of the primary market players, during the later part 2025, the price of gold is expected to exceed the levels reached at the end of 2024, in line with the trend reported in recent months.

Based on the Company's expectations, pawn loans volumes should increase in Italy, partly as a result of the purchase of portfolios, and we also expect a further consolidation in Greece and Portugal.

The subsidiaries, PP Grecia and Kruso Art, are currently developing their business activities; in particular, Kruso Art operates in a sector characterized by high volatility. Consequently, based on current trends, on the whole we do not expect them to make a positive contribution to the 2025 net income.

The eligibility of gold as collateral to mitigate risks will no longer be deemed valid no earlier than 1.1.2026 (estimated data of transposition of CRR III in the Bank of Italy Circular 288/2015).

As to the voluntary Takeover Bid on all ordinary shares of Banca Sistema launched by Banca CF+ S.p.A., 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 through profit or loss. 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.

¹ 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 15.1%. For Kruso Kapital, CRR3 is not expected to be adopted before 1 January 2026.

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 Milan 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 Milano, 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.

Attachments

- **Consolidated balance sheet**
- **Consolidated income statement**

KRUSO KAPITAL : CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	Item	30.09.2025	31.12.2024	% Change
	Assets			
10.	Cash and cash equivalents	8,705	9,016	-3.4%
40.	Financial assets measured at amortised cost	154,963	143,879	7.7%
	a) loans and receivables with banks	138	34	305.9%
	b) loans and receivables with customers	154,825	143,845	7.6%
80.	Property and equipment	4,385	4,612	-4.9%
90.	Intangible assets	43,497	43,264	0.5%
	<i>of which: goodwill</i>	40,070	41,155	-2.6%
100.	Tax assets	667	404	65.1%
120.	Other assets	3,278	3,309	-0.9%
	Total Assets	215,495	204,484	5.4%
	Liabilities and equity			
10.	Financial liabilities measured at amortised cost	142,968	141,830	0.8%
	a) liabilities	142,968	141,830	0.8%
30.	Financial liabilities measured at fair value	1,466	-	n.a.
60.	Tax liabilities	5,452	3,998	36.4%
80.	Other liabilities	8,397	7,354	14.2%
90.	Post-employment benefits	859	872	-1.5%
100.	Provision for risks and charges	632	971	-34.9%
110. + 140. + 150. + 160.	Share capital, share premium, reserves, valuation shares	49,475	44,959	10.0%
170.	Profit for the year	6,246	4,500	38.8%
	Total liabilities and equity	215,495	204,484	5.4%

KRUSO KAPITAL: CONSOLIDATED INCOME STATEMENTS

Amounts in thousands of Euro

	Item	30.09.2025	30.09.2024	% Change
10.	Interest and similar income	13,724	10,731	27.9%
20.	Interest and similar expenses	(3,393)	(3,361)	1.0%
30.	Net interest income	10,331	7,370	40.2%
40.	Fee and commission income	15,934	10,300	54.7%
50.	Fee and commission expenses	(213)	(118)	80.5%
60.	Net fee and commission income	15,721	10,182	54.4%
110.	Net result of other financial assets and liabilities measured at fair value	(30)	-	n.a.
120.	Total income	26,022	17,552	48.3%
130.	Net impairment losses/gains	(105)	(95)	10.5%
150.	Net financial income	25,917	17,457	48.5%
160. a)	Personnel expenses	(6,988)	(6,219)	12.4%
160. b)	Other administrative expenses	(7,260)	(5,330)	36.2%
180. + 190.	Net impairment losses on property and equipment/intangible assets	(2,044)	(1,228)	66.4%
200.	Other operating income	1	189	-99.5%
210.	Operating costs	(16,291)	(12,588)	29.4%
220.	Gains (losses) on equity investments	190	-	n.a.
260.	Pre-tax profit from continuing operations	9,816	4,869	>100%
270.	Income taxes	(3,570)	(2,020)	76.7%
300.	Profit for the year	6,246	2,849	>100%