

KRUSO KAPITAL

Sector: *Financials*

Another strong quarter driven by net fee income

KK delivered strong 4Q25 results, beating our estimates, mainly driven by a lower-than-expected cost of funding and stronger fee income. Total income increased 36.5% YoY to Eu9.8mn, supported by robust lending activity, higher auction volumes and the full-quarter consolidation of CEP, while operating leverage improved, with the FY cost/income ratio declining to 61% from 69%. Balance sheet trends remain solid, with loans at Eu155.2mn (+7.8% YoY) and a very strong capital position, with TCR at 29.7% (16.9% under CRR3), providing ample headroom to support growth. The voluntary tender offer on Banca Sistema is ongoing, with the acceptance period ending on 27 February; while deal finalisation could imply some short-term downside to our estimates, it would enhance market liquidity and stock visibility, also supported by the planned uplisting to the Euronext main segment.

- 4Q25 strong beat in interest expense and fee income.** Total income came in at Eu9.8mn (+36.5% YoY), driven by the full-quarter consolidation of Portuguese subsidiary CEP (since Nov-24), implying an organic increase of c. +26% YoY. 4Q net interest income rose to Eu3.9mn (+26.7% YoY), ahead of our estimate of Eu2.9mn, mainly driven by better-than-expected cost of funding in 2H. Net fee income climbed to Eu5.9mn (+43.8% YoY), materially above estimates, supported by a strong increase in lending volumes, a higher number of auctions (66 units on a FY basis vs 55 in 2024) and the contribution from CEP, leading to Eu21.6mn of net fee income generated on a FY basis (+51.2% YoY). In terms of auctions, KK has marked over Eu36mn of booked value, up from Eu14.5mn at YE24, with over 75% of offers made through the KrusoK app. Despite a broader perimeter, personnel costs came in lower than expected, with the FY cost/income ratio at 61% (vs 69%). Restated net profit reached Eu2.7mn in 4Q25 (+80% YoY).
- Balance sheet trends remain supportive.** Loans increased to Eu155.2mn (+7.8% YoY), slightly below our estimates. Equity strengthened to Eu58.3mn (+17.8% YoY), driven by retained earnings, while the TCR increased to 29.7% (from 22% at YE24), mainly reflecting lower RWAs, and remained well above the 8% regulatory requirement. Even under the CRR3 framework (not applicable before YE26), TCR would stand at a comfortable 16.9%, confirming significant capital headroom to support future growth. KK also flagged potential additional non-recurring costs of Eu0.7mn, fully linked to retention agreements and the LTI plan, which would be triggered only in the event of a change of control of Banca Sistema.
- Tender offer on Banca Sistema ongoing.** We recall that on 30 June 2025, Banca CF+ launched a 100% voluntary public tender offer on Banca Sistema at Eu1.80/sh. The offer, structured as Eu1.382 in cash and Eu0.418 in KK shares (implying a KK valuation of Eu48mn, or Eu1.95/sh), aims to consolidate Banca Sistema into CF+ while preserving its listed status. SGBS and Garbifin have tendered their shares, bringing the current subscription level to c. 25% of the share capital (current total subscription stands at 25.7%). The ongoing acceptance period will end on 27 February. Deal completion would broaden KK's shareholder base while increasing market liquidity and visibility (KK is planning to uplist to the Euronext main segment).
- Estimates upgraded.** After a stronger-than-expected 4Q25, we have increased our FY26-27E total income and bottom line by 9% and 10.6%, respectively on average, reflecting higher net fees and lower operating costs. We also unveil FY28E figures, however, the potential deconsolidation of Banca Sistema could entail some downside and estimates change, mainly driven by higher fixed costs (some opex are now absorbed by Banca Sistema) and a higher cost of funding (55% of total debt with Banca Sistema). While these effects are expected to materialise, we believe the impact should remain manageable and not alter KK's growth and profitability trajectory.
- Rating and TP unchanged.** We believe the tender offer on Banca Sistema has the potential to unlock significant value for KK, enhancing both the visibility and liquidity of the stock. KK's underlying business momentum looks solid, further supported by gold prices at elevated levels, which should drive additional margin expansion. We maintain our rating and TP unchanged pending further clarity following the tender process and once the deconsolidation is finalised.

SUSPENDED

Unchanged

TP N.A.

Unchanged

Change in EPS est.	FY26E	FY27E
	11.4%	9.5%

Ticker (BBG, Reut)	KK IM	KK.MI
Share price Ord. (Eu)		1.6
N. of Ord. shares (mn)		24.6
Total N. of shares (mn)		24.6
Market cap (Eu mn)		40
Total Market Cap (EU mn)		40
Free Float Ord. (%)		6%
Free Float Ord. (Eu mn)		2
Daily AVG liquidity Ord. (Eu k)		5

	1M	3M	12M
Absolute Perf.	-12.9%	-12.4%	-21.7%
Rel.to FTSEMidCap	-14.8%	-17.6%	-42.7%
52 weeks range	1.5	2.0	



	FY25A	FY26E	FY27E
Total income	35.8	38.3	40.1
Pre-tax profit adj.	13.7	15.5	17.2
Net profit adj.	9.4	10.1	11.2
EPS adj.	0.4	0.4	0.5
DPS - Ord.	0.00	0.00	0.00
P/TBV	na	1.6x	1.1x
P/E adj.	na	4.0x	3.6x
ROTE adj.	89%	50%	36%
ROTE adj. norm.*	35%	32%	30%
Dividend yield	0.0%	0.0%	0.0%

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Summary Financials (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	10.4	14.2	15.6	17.0	17.6
Net fee income	14.3	21.6	22.7	23.1	23.2
Total income	24.7	35.8	38.3	40.1	40.8
Operating costs	(17.1)	(22.1)	(22.8)	(22.9)	(23.3)
Provisions/Writedowns	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.2	0.0	0.0	0.0	0.0
Pre-tax profit	7.6	13.7	15.5	17.2	17.5
Taxes	(3.1)	(5.1)	(5.4)	(6.0)	(6.1)
Minorities	0.0	0.0	0.0	0.0	0.0
Net profit reported	4.5	8.8	10.1	11.2	11.4
Pre-tax profit adjusted	7.7	13.7	15.5	17.2	17.5
Net profit adjusted	4.5	9.4	10.1	11.2	11.4

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	47.3%	36.2%	9.7%	9.0%	3.7%
Net fee income	72.2%	51.2%	5.4%	1.8%	0.2%
Total income	60.7%	44.9%	7.1%	4.7%	1.7%
Pre-tax profit	nm	80.9%	13.0%	10.8%	2.1%
Pre-tax profit adjusted	nm	77.3%	13.0%	10.8%	2.1%
Net profit	nm	94.9%	15.0%	10.8%	2.1%
Net profit adjusted	nm	108.9%	15.0%	10.8%	2.1%
Loans	34.6%	7.8%	2.8%	10.2%	3.6%
Credit lines	39.6%	-0.3%	15.1%	2.6%	3.6%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
Shares	24.61	24.61	24.61	24.61	24.61
Shares diluted	24.61	24.61	24.61	24.61	24.61
N. of shares AVG	24.61	24.61	24.61	24.61	24.61
EPS adjusted	0.38	0.41	0.45	0.46	
DPS - Ord.	0.00	0.00	0.00	0.00	
DPS - Sav.	0.00	0.00	0.00	0.00	
TBVPS	0.60	1.03	1.50	1.98	

Source: Company data, Alantra est. *Tangible assets = Total assets – Intangibles. **Excl. the Portuguese acquisition

Note1: Ratios are calculated on average balance sheet items (excl. RWA density and Loans/Assets)

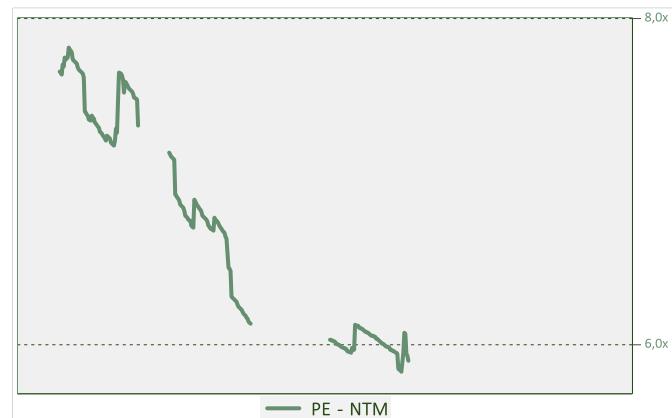
Share price performance

The stock is down 12% vs IPO price (i.e. Eu1.86)



Valuation

Multiples de-rated recently (P/E)



Overview of KK pawnbroking activity

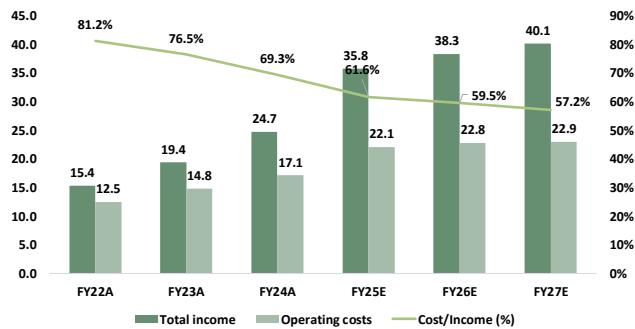
A low risk/ high return landing business that democratize access to finance to all



Source: Company presentation

Cost/income evolution (Eumn, FY22-27E)

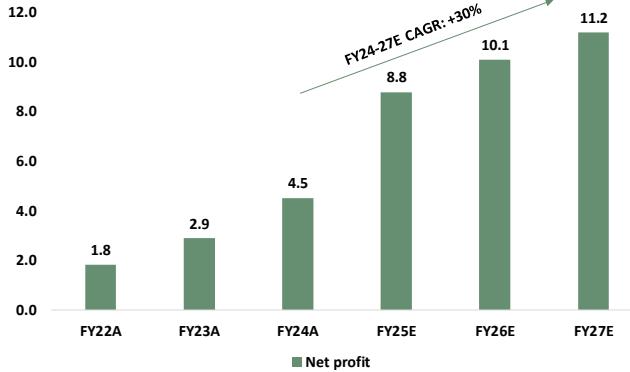
Cost/income ratio should decrease to c.57% in 2027



Source: Company data and Alantra estimates

Net profit evolution (Eumn, FY22-27E)

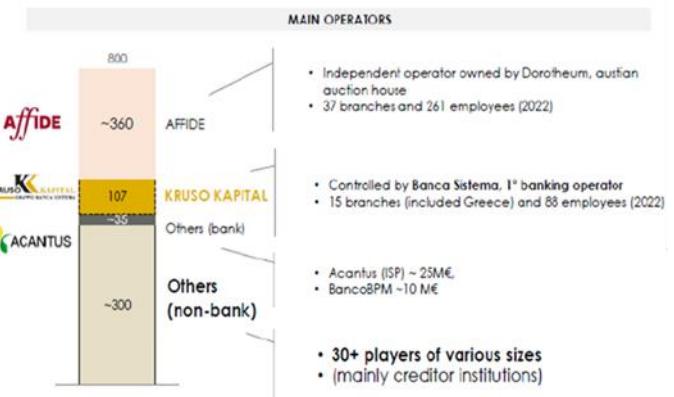
We expect net profit to reach Eu11.2mn in FY27E from Eu4.5mn in FY24A



Source: Company data and Alantra estimates

A leading positioning in the Italian competitive landscape

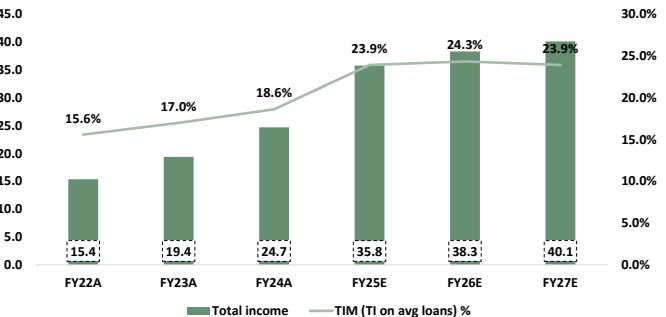
Kruso Kapital is the largest non-banking player



Source: Company presentation

Total income (Eumn, LHS) and TIM (TI on avg loans, %, RHS)

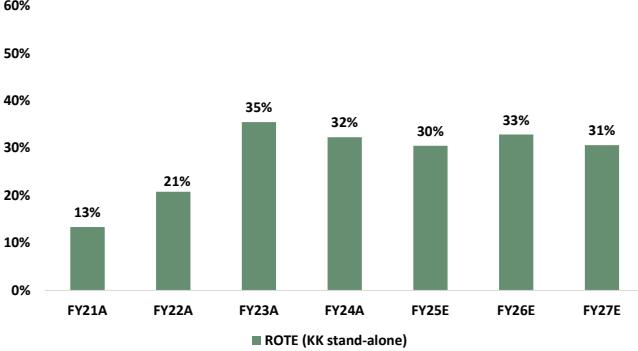
TIM should soar from 15.6% in FY22A to over 20% average FY25E-27E



Source: Company data and Alantra estimates

Attractive ROTE expectations (Eumn, FY21-27E)

ROTE (KK stand-alone) is expected to remain >30% in FY25E-27E



Source: Company data and Alantra estimates

Background

Kruso Kapital (KK) is the leading Italian pawnbroking banking player with an extended footprint of 14 branches in Italy, with presence in Greece and Portugal. The company, (former ProntoPegno) established as a spin-off of Banca Sistema in 2018, democratizes the source of financing by enabling unbanked/underbanked customers to have credit access through flexible (3/6/12 months) small-sum loans (avg. of Eu1.6k). The credit is pledged against high and stable value assets (gold [90%), watches, and diamonds) appraised by group's professional experts, providing a second useful life to precious goods, and carries a fairly prudent level of loan-to-value (c. 64%), resulting in a low-risk lending business with no loss given default. The service is also highly sustainable, with c. 98% of the outstanding loans historically redeemed. The remaining 2% is sold through auctions managed by KK (2% in FY24).

Positioning

The competitive landscape in Italy is populated by a fragmented number of small/family-owned pawn shops. KK is the leading pawnbroking banking player with a market share of ca. 13%, followed by Acantis (ex-UBI) and Banco BPM with a combined stake of ca. 4%. Affide, an independent operator owned by the Austrian auction house Dorotheum, is the largest non-banking operator accounting for some 45% of total market share in Italy. We believe that KK has a strong potential in expanding its market share due to its established track-record, brand awareness and capillary presence in both off-line (14 branches) and online (a complete digital pawnbroking offer). The group boasts several advantages vs small local players, which are struggling due to: 1) high cost of financing, 2) growing compliance issues and 3) difficulty to properly invest in digitisation, and vs other banking players as the pawnbroking represent a marginal part of their business.

Growth

We forecast the closing date by this the end of this summer and expect internationalization, digitization, and market share gains (we expect a lift in Italian mkt share from current 14% to c.18% in 2027). This would bolster the group's total outstanding to Eu189mn (25A-27E CAGR of 9.5%). We estimate the new KK app to intermediate ca. 10% of the total group's outstanding by 2025. Total income should climb by 6% CAGR 25-27E to Eu40.1mn. Digitization of the business should also unlock a strong operating leverage, benefitting the group's cost/income ratio with a reduction from 76.5% in 23A to 57.1% in 27E. Net profit is expected to increase by 13% CAGR 25-27E to Eu11.2mn from Eu4.7mn in FY23A. The attractive profitability of the business is reflected into the increase in total income margin on average loans (TIM), which is expected to remain to over 20% in the next three years.

Strategy

KK is well positioned to bolster market share expansion through several strategic options. The group should primarily pivot on its new app to scale the business among regions and enlarge its potential customers due to a digital and attractive process (the face-to-face method might discourage customers). The app allows KK to process a higher number of contracts therefore expanding its market reach while increasing operating leverage. M&A could be an option to accelerate growth with the acquisition of existing pawnbroker's portfolios or small local players in Europe (Spain and the UK), following the successful Portuguese acquisition. The group aims to expand the type of collateralizable assets to art, luxury handbags and wine, therefore diversifying while attracting new customers, enlarging the total addressable market and increasing the total outstanding.

Strengths

Leading pawnbroking banking player in Italy
A full digital pawnbroking offer with a large number of branches in Italy
Business diversification with Art-lending

Weaknesses

Limited type of collaterals might reduce the arena of potential clients
Access to lower cost of funding might reach a limit but KK financing is well diversified
Being part of a bank might induce to a suboptimal capital utilization

Opportunities

International expansion
Digitization offers untapped growth potential
M&A to accelerate growth

Threats

Increase competition in digital offer
Ratrament of interest rates lead to a lower pace in business growth
Large international players might enter the Italian market

Key shareholders

Banca Sistema - 70.59%
Fondazione Pisa - 9.08%
Fondazione CR Cuneo - 9.08%
Fondazione CR Alessandria - 5.41%
Market - 5.85%

Management

Gianluca Garbi - Chairman
Giuseppe Gentile - General Manager
Andrea Rotunno - International Business Director
Carlo Di Pierro - CFO & IR

Next events

FY25 results: 03/03/26
AGM: 22/04/26
1Q26 results: 05/05/26
2Q26 results: 30/07/26
3Q26 results: 05/11/26

4Q25 Results

4Q25 Results

4Q25 strong beat in interest expense and fee income

Eu mn	4Q24A	4Q25A	YoY %	4Q24E	AvE	FY24A	FY25A	YoY %	Alantra	
									FY25E	A vs E
Net interest income	3.1	3.9	27%	2.9	33%	10.4	14.2	36%	13.3	7%
Net fee income	4.1	5.9	44%	1.4	334%	14.3	21.6	51%	17.0	27%
Total income	7.1	9.8	36%	4.3	128%	24.7	35.8	45%	30.3	18%
Net Profit	1.7	2.5	53%	0.8	215%	4.5	8.8	95%	7.5	17%
Loans	143.9	155.2	8%	159.3	-3%	143.9	155.2	8%	159.3	-3%
Equity	49.5	58.3	18%	57.0	2%	49.5	58.3	18%	57.0	2%

Source: Company data, Alantra estimates

Change in Estimates

Estimates upgraded

We increased total income and net profit on the back of stronger than expected 4Q25 results.

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total income	38.3	40.1	40.8	9.7%	8.1%	na	34.9	37.1	na
Net profit adjusted	10.1	11.2	11.4	11.4%	9.5%	na	9.0	10.2	na
Loans	159.6	175.8	182.1	-8.9%	-6.9%	na	175.2	188.8	na
Shareholders funds	68.3	79.5	90.9	3.5%	4.3%	na	66.0	76.2	na
EPS	0.410	0.454	0.463	11.4%	9.5%	na	0.368	0.415	na

Source: Alantra estimates

Peers

Trading multiples

The stock is now trading at a c.70% discount versus Pawnbrokers peers on P/E FY26E

Company	Country	Mkt Cap (Eu mn)	FY25A	P/E	ROTE (%)	Dividend Yield (%)			
			FY25A	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
KRUSO KAPITAL S.p.A.	ITALY	40	6.1 x	4.0 x	3.6 x	3.5 x	32%	30%	33%
Premium (discount) to ITA Specialty Fin			-47%	-50%	-49%	-20%	17%	14%	na
Premium (discount) to Pawnbrokers			-65%	-71%	-71%	-69%	na	na	na
PEERS			Average	12.1 x	10.1 x	9.2 x	7.1 x	17%	18%
			Median	12.0 x	9.9 x	8.5 x	5.9 x	15%	17%
EZCORP, Inc. Class A	USA	1,078	17.6 x	14.0 x	12.6 x	11.0 x	na	na	na
FirstCash Holdings, Inc.	USA	6,432	20.9 x	17.6 x	15.0 x	12.2 x	na	na	1%
Ramsdens Holdings PLC	UK	152	12.2 x	10.7 x	12.0 x	na	na	na	4%
Pawnbrokers			Average	16.9 x	14.1 x	13.2 x	11.6 x	na	3%
			Median	17.6 x	14.0 x	12.6 x	11.6 x	na	2%
GeneralFinance S.p.A.	IT	303	11.5 x	10.4 x	9.1 x	na	30%	29%	na
BFF Bank SpA	IT	888	5.7 x	5.4 x	5.1 x	4.6 x	21%	23%	na
Banca IFIS S.p.A.	IT	1,695	11.8 x	9.3 x	7.9 x	7.2 x	8%	10%	na
doValue S.p.A.	IT	480	13.9 x	8.0 x	7.0 x	4.3 x	na	na	6%
Banca Sistema S.p.A.	IT	133	3.1 x	5.4 x	4.7 x	3.2 x	10%	11%	na
Italian Specialty Finance			Average	9.2 x	7.7 x	6.8 x	4.8 x	17%	18%
			Median	11.5 x	8.0 x	7.0 x	4.4 x	15%	17%

Source: Factset, Alantra

Financials – Kruso Kapital versus selected peers

Higher net income margin and growth compared to peers

Company	Country	Mkt Cap (Eu mn)	FY25A - FY27E average margins		CAGR FY24A - FY27E
			Net Income Margin	Dividend Payout	
KRUSO KAPITAL S.p.A.	ITALY	46	22.7%	0.0%	9.0%
EZCORP, Inc. Class A	USA	1,241	9.0%	na	21.3%
FirstCash Holdings, Inc.	USA	6,787	10.0%	16.2%	22.0%
Ramsdens Holdings PLC	UK	150	10.4%	43.6%	12.7%
Pawnbrokers			9.8%	29.9%	18.7%
			Median	10.0%	29.9%
GeneralFinance S.p.A.	IT	313	43.8%	49.8%	18.5%
BFF Bank SpA	IT	860	32.1%	58.8%	5.1%
Banca IFIS S.p.A.	IT	1,674	22.7%	78.9%	4.3%
doValue S.p.A.	IT	454	6.0%	55.3%	8.0%
Banca Sistema S.p.A.	IT	134	21.6%	26.2%	4.5%
Italian Specialty Finance			Average	25.2%	53.8%
			Median	22.7%	55.3%

Source: Factset, Alantra

Performance

KK share price is down 22.5% over the last 6 months.

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
KRUSO KAPITAL S.p.A.	ITALY	40	-12.9%	-12.4%	-22.5%	-21.7%	na	na
PEERS								
	Average		-3.1%	5.1%	14.3%	45.0%	58.8%	116.1%
	Median		6.1%	14.2%	25.8%	56.6%	72.3%	189.1%
EZCORP, Inc. Class A	USA	1,241	9.5%	24.2%	49.0%	81.9%	135.1%	323.1%
FirstCash Holdings, Inc.	USA	6,787	9.7%	7.5%	27.6%	52.7%	91.9%	189.1%
Ramsdens Holdings PLC	UK	150	4.7%	20.9%	24.6%	76.1%	69.5%	195.6%
Pawnbrokers								
	Average		7.9%	17.5%	33.7%	70.2%	98.8%	235.9%
	Median		9.5%	20.9%	27.6%	76.1%	91.9%	195.6%
Generalfinance S.p.A.	IT	313	13.2%	22.8%	47.7%	92.8%	233.3%	na
BFF Bank SpA	IT	860	-50.4%	-56.1%	-55.2%	-42.3%	-46.5%	-3.1%
Banca IFIS S.p.A.	IT	1,674	7.5%	23.7%	26.9%	30.6%	75.2%	202.8%
doValue S.p.A.	IT	454	-15.3%	-6.1%	1.6%	60.5%	-81.1%	-85.8%
Banca Sistema S.p.A.	IT	134	-3.6%	3.6%	-8.1%	7.7%	-7.3%	-9.0%
Italian Specialty Finance								
	Average		-9.7%	-2.4%	2.6%	29.9%	34.7%	26.3%
	Median		-3.6%	3.6%	1.6%	30.6%	-7.3%	-6.0%

Source: Alantra estimates and Factset

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HOLD: The stock is expected to generate returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative returns during the next 12 months.

NOT RATED: The stock is not covered.

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