



# GROUP PROFILE

May 2026

# 1 COMPANY HIGHLIGHTS

**CLEAR MARKET  
LEADERSHIP**

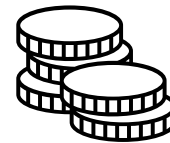
## A PAN-EUROPEAN LEADER IN THE PAWN CREDIT BUSINESS



Kruso Kapital S.p.A. is an Italian financial services company active in the pawn credit and auction house sector, **listed on Euronext Growth Milan** (since January 2024).



***Pan-European leader in the pawn credit business for valuables***



***Profitable and anticyclical service***

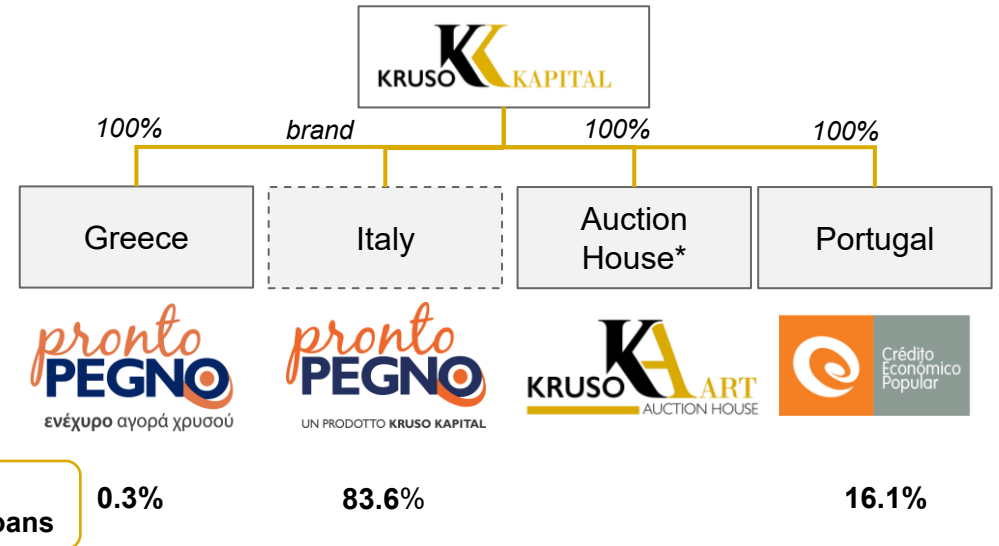
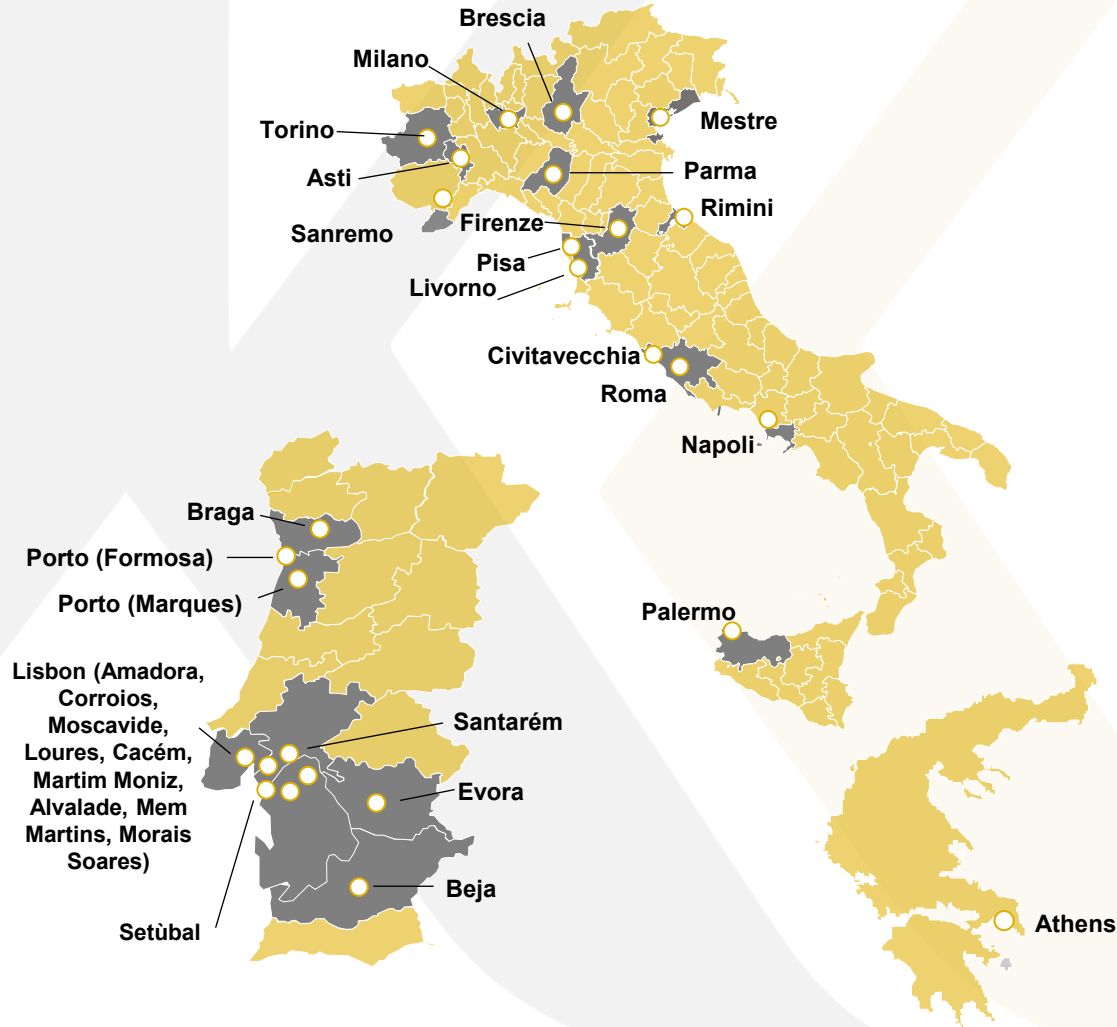


***32 branches across Italy, Greece and Portugal***



***Multichannel and digitalized operating model***

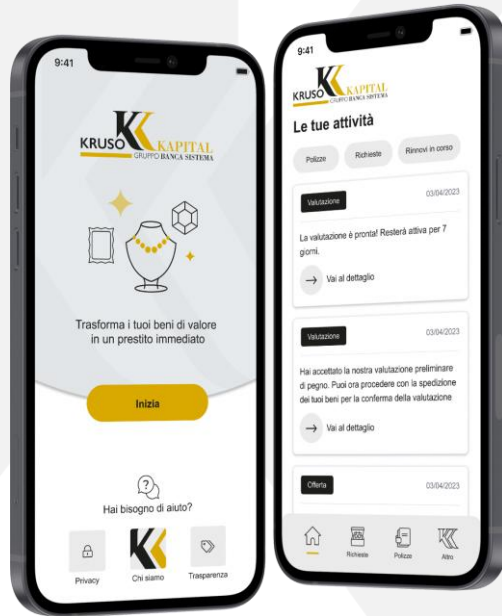
# INTERNATIONAL PRESENCE AND GROUP STRUCTURE



\*Kruso Art (brand of Art-Rite S.r.l. auction house) does not fall within the regulatory perimeter

# DRIVING DIGITAL TRANSFORMATION IN PAWNBROKING

## END-TO-END DIGITALIZATION OF THE PAWNBROKING PROCESS



~31k  
registered users

26%  
digital renewal

Enlarge TAM

Facilitate  
pawnbroking  
process

Gain cost  
efficiencies

First blockchain-  
based pawnbroking  
process via NFT

## ONLINE AUCTION BIDS

~ €36 MN awarded

~ 40.500 online bids

99% of total bids  
are online



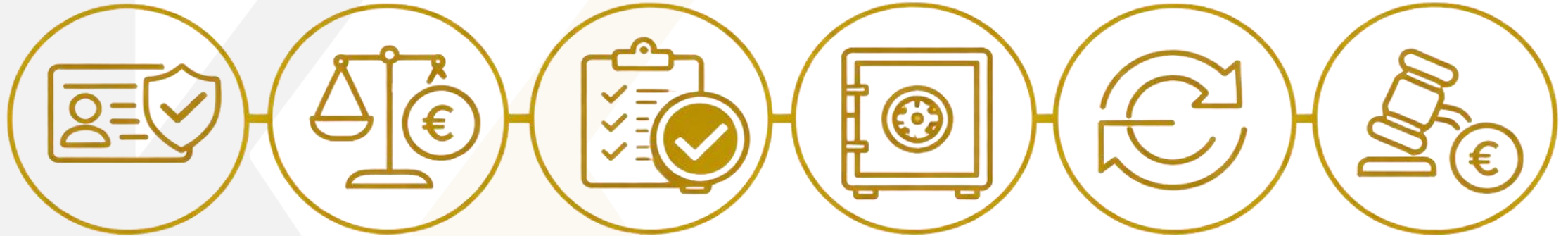
~19k  
registered users

~78%  
average awarded from  
online bids

# 2 MARKET & BUSINESS MODEL

**LOW-RISK MODEL  
WITH ACCESSIBLE  
CREDIT**

# PAWN PROCESS OVERVIEW



## IDENTIFICATION

- ID + Tax Code
- World Check
- Gianos 3D

## ASSESSMENT

- In-house appraiser
- Weight + Quality
- Loan To Value  $\leq 80\%$
- Insurance and contract details recorded in the system

## APPROVAL

- $\leq €25k$ : Appraiser
- $€25k < €X < €100k$ : Management
- $>100k$ : BoD

## SAFEKEEPING

- Insured Vault
- Security systems/procedures approved by the Insurance company
- Numbered Security Bags

## RENEWAL / REDEMPTION

- Branch or App (only in Italy) after paying due interest/commissions
- Max 3 years

## AUCTION

- From day 1/31/91
- 90% via App in Italy
- Surplus refunded to customers/partially to the State

# A NEAR RISK FREE BUSINESS MODEL

1

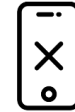
**SECURED AGAINST HIGH VALUE ASSETS**  
*(92% gold, 7% branded watches, 1% diamonds)*



**ASSET ARE ALWAYS UNDER CONTROL AND INSURED –  
NO RISK OF DETERIORATION OR THEFT**

2

**SMALL-SUM (~€1,600), FLEXIBLE (1, 3, 6 months) AND  
EASY TO OBTAIN (around 30 minutes)**



**NO LENDING AGAINST ELECTRONIC ASSETS**  
*(or any other perishable asset)*

3

**LOW-RISK LENDING BUSINESS**  
*(LTV ~80%)*



**SHORT TERM LOAN-RISK IS LIMITED**  
*(average contract duration is 2-6 months)*

4

**NO CREDIT CHECK NEEDED: ACCESSIBLE TO EVERYONE**  
*(between 5 - 8% of goods going to auction)*

5

**92 – 95% OF TOTAL CONTRACT REDEMPTIONS**

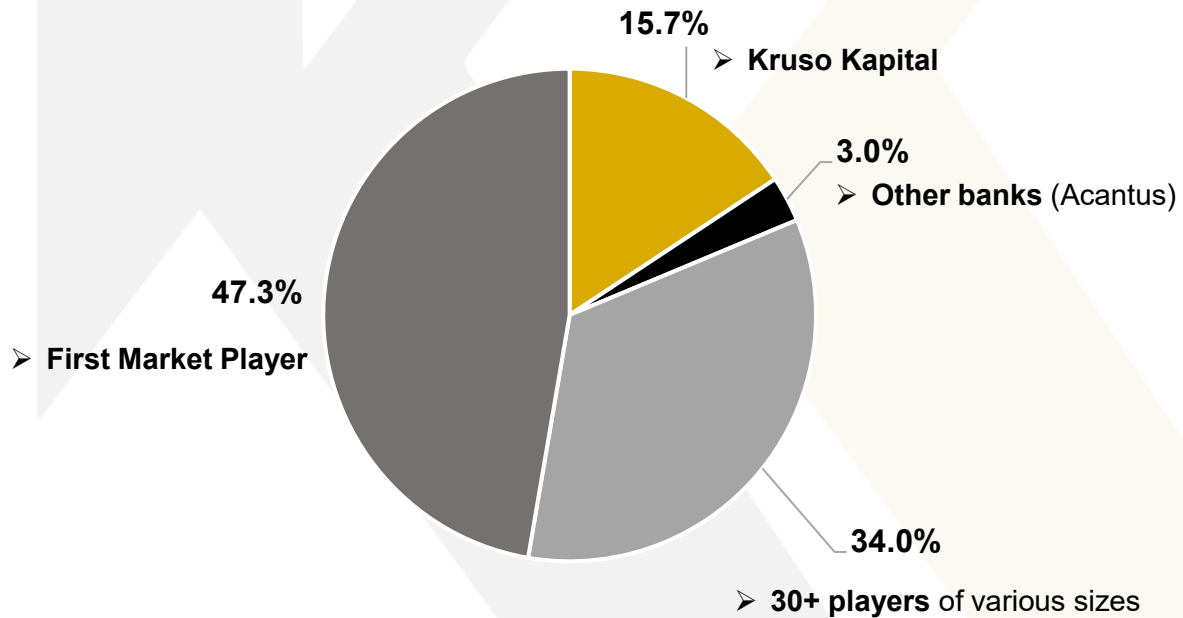


**NO EXPOSURE TO CONSUMERS,  
LENDING IS AGAINST THE ASSET and SAME CONDITIONS**  
*(applied to everyone)*

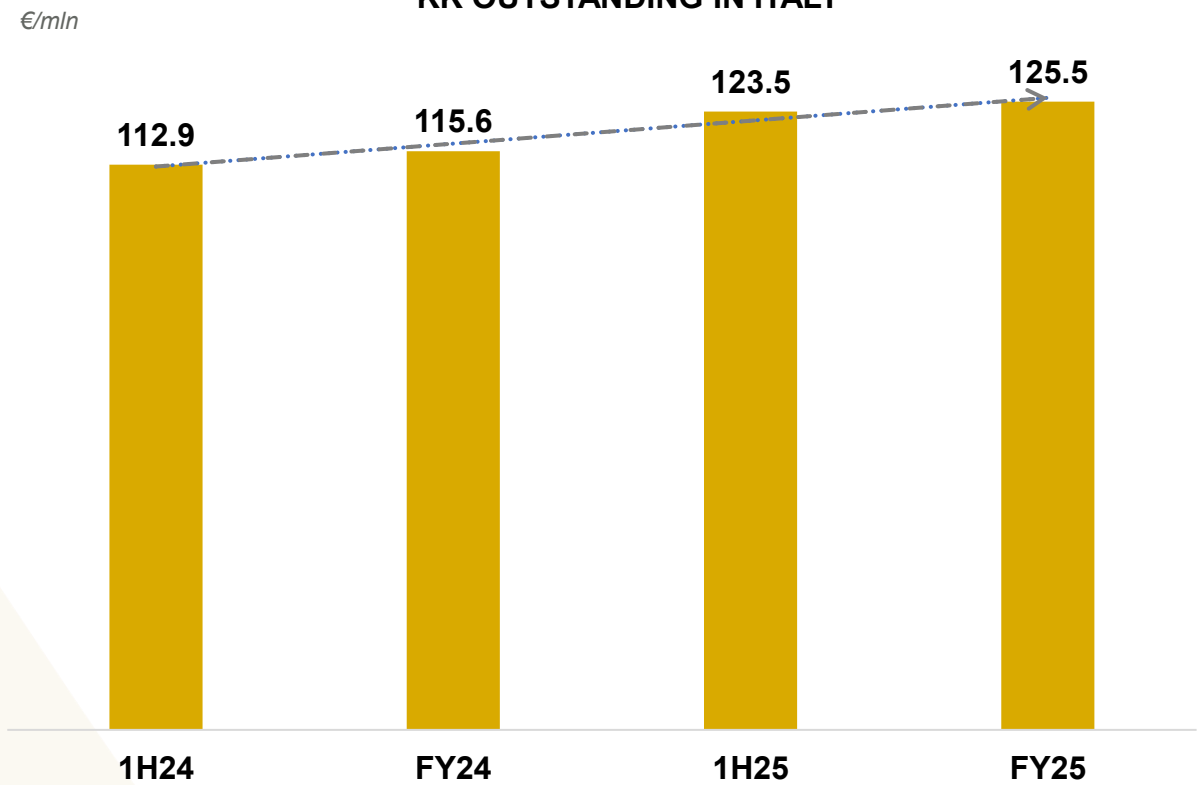
# OUTSTANDING IN ITALY TREND & MARKET OVERVIEW

The total **market value of the pawn credit sector in Italy** is estimated at around **€800 million**. Smaller players are currently facing challenging market conditions, primarily due to the high cost of funding, increasing compliance-related expenses, and limited capacity to follow gold price increase.

## MARKET OVERVIEW



## KK OUTSTANDING IN ITALY



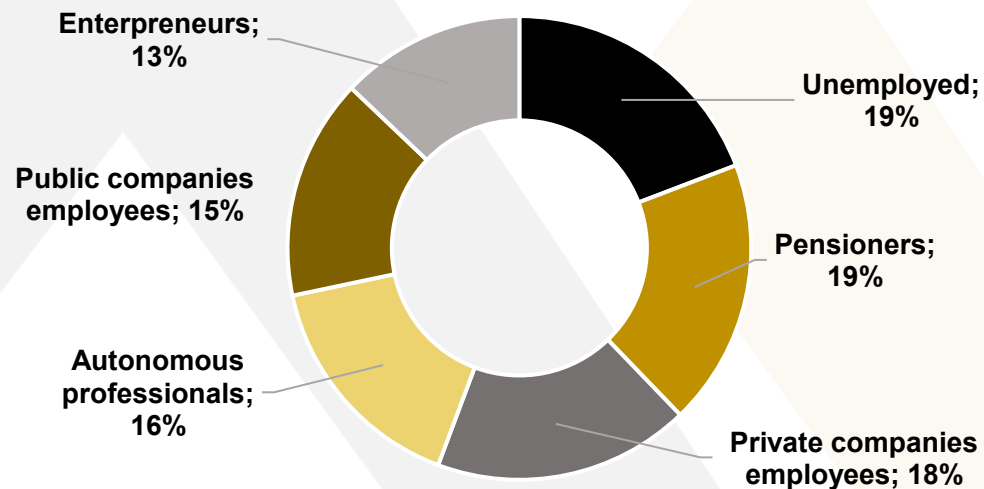
\*the chart on the left represents the market share on Market estimated on Outstanding in 2025

(1) LTV based on goods market value.

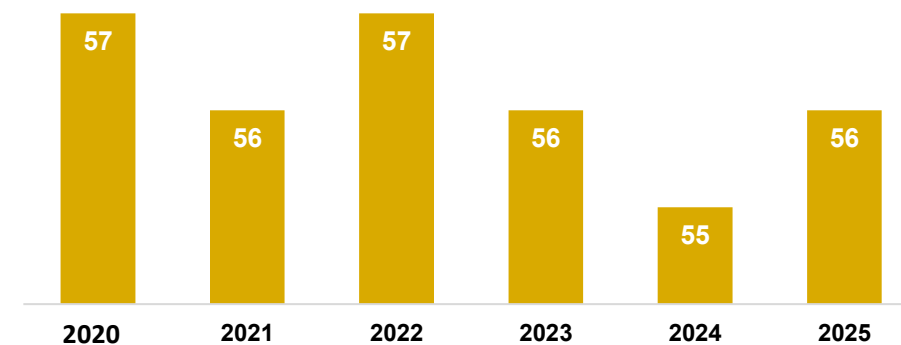
## A WIDE DIVERSIFIED CUSTOMER BASE

Customers are segmented into various target groups, predominantly male, ranging from entrepreneurs to unemployed individuals. Since the company's inception, the average customer age has been around 56. Since the business started in 2017, the share of foreign clients has increased from approximately 12% to around 21%.

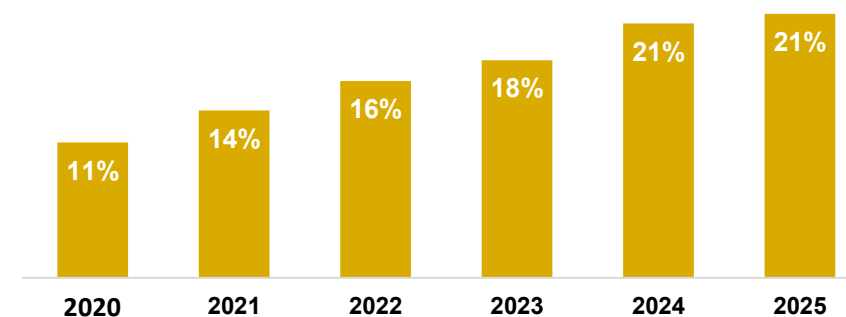
### CUSTOMERS



### AVERAGE CUSTOMER AGE - ITALY



### FOREIGN CUSTOMERS ON TOTAL OTS - ITALY



Portugal: Average customer age 50 years and foreign weight on overall customers is 7%

# 3 GROWTH STRATEGY

## CLEAR GROWTH STRATEGY: BUSINESS PLAN 2026/2028

## BUSINESS PLAN 2026-2028 DRIVERS

***Strong organic growth supported also by new branch openings  
M&A and potential partnerships not included in the business plan but retained as strategic options***

### ITALY

***Growth supported by acquisition of new  
loan portfolios  
Opening of one new branch***

### GREECE

***Opening of two new branches***

### PORTUGAL

***Opening of four new branches***

***Consolidated growth customer loans CAGR 2025/2028: +9.9%  
Progressive diversification of funding sources***

***The cost of funding is expected to increase in line with market rates, with efficiency gains expected to stabilize the cost base during 2026-2028***

## BUSINESS PLAN 2026-2028 TARGET

### CUSTOMER LOANS

2028: € 189 mln

CAGR 25/28: +9.9%

### TOTAL INCOME

2028: € 42 mln

CAGR 25/28: +5.5%

### COST / INCOME

2028: ~ 65%

### Total Capital Ratio (TCR)\*

expected to remain  $\geq 400$  bps  
above the current 8% regulatory  
minimum under CRR3

# EURONEXT MILAN UPLISTING & FREE FLOAT ENHANCEMENT

## EXECUTION

### Roadmap

- *New EXM-compliant bylaws*
- *Share split 1:98 effective on 11 May 2026*
- *Governance alignment*
- *Expected execution: June 2026*

### Impact

- *Improved stock liquidity*
- *Enhanced investor base quality*
- *Better market positioning*

## POSITIONING & GOVERNANCE

### Market Context

- *Tender offer by Banca CF+ S.p.A. on Banca Sistema S.p.A.*
- *FY2025 results factored into transaction setup*

### Key Drivers

- *Share split improving accessibility*
- *Structure aligned with EXM requirements*

### Outcome

- *Adequate free float*
- *Efficient price discovery*
- *Institutional investor access*



VISIBILITY



BROADENED  
ACCESS



EFFICIENCY &  
TRANSPARENCY



BEST  
PRACTICES

## SNAPSHOT



- *Market: EXM*
- *Split: 1:98*
- *Timing: June 2026*
- *Free Float: Target compliant*



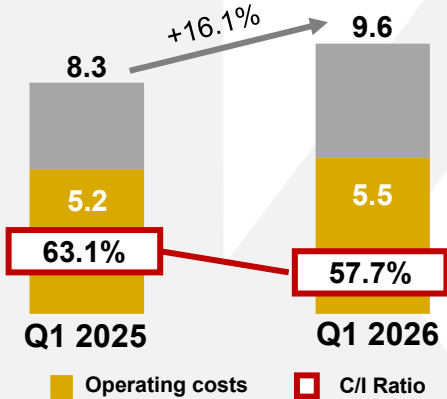
# 4 KEY FINANCIALS

Q1 2026

# KEY FINANCIAL METRICS AND BUSINESS HIGHLIGHTS

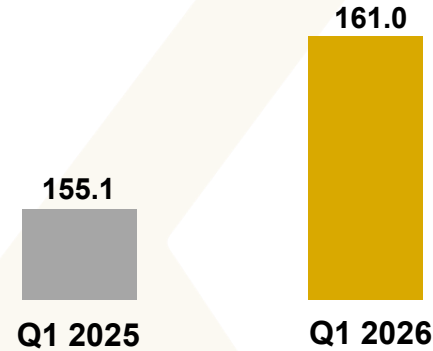
€/MLN

## TOTAL INCOME



€/MLN

## CUSTOMER LOAN



### GROWTH & PORTFOLIO EXPANSION

Acquisition of pawn-backed receivables portfolio (€11.5m, Tuscany)



### FUNDING DIVERSIFICATION

- Issuance of 4 Credit Linked Notes (~€8.5m total), #3 outstanding in Q1 2026 (~€6.1m)
- Leverage on banks financing



### CORPORATE & STRATEGIC DEVELOPMENTS

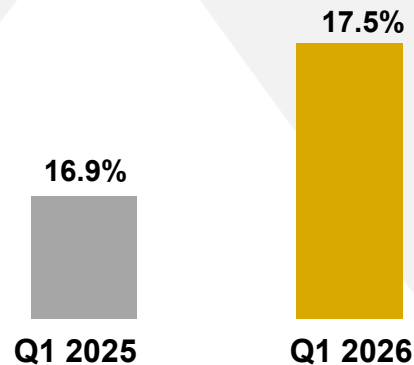
- Tender Offer on parent company (Banca Sistema) announced
- Uplisting to Euronext Milan



### BRAND & BUSINESS DEVELOPMENT

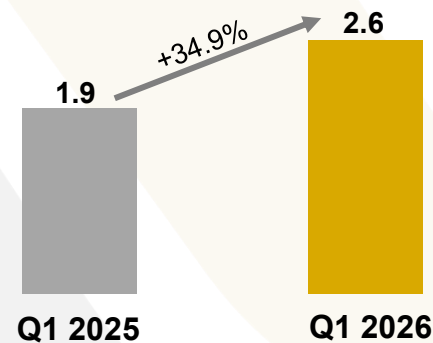
- Rebranding of Art-Rite into **Kruso Art**
- Renewal of CEP network in Portugal

## TOTAL CAPITAL RATIO <sup>1</sup>



€/MLN

## NET INCOME



Notes:1) Estimates applying CRR3, not yet due for financial intermediaries

€/000



	31.03.2026	31.03.2025	% change
Interest and similar income	5,161	4,756	8.5%
Interest and similar expenses	(1,078)	(1,267)	-14.9%
<b>Net interest income</b>	<b>4,083</b>	<b>3,489</b>	<b>17.0%</b>
Fee and commission income	5,652	4,834	16.9%
Fee and commission expenses	(116)	(57)	>100%
<b>Net fee and commission income</b>	<b>5,536</b>	<b>4,777</b>	<b>15.9%</b>
Net result of other financial assets and liabilities measured at fair value	(23)	-	n.a
<b>Total Income</b>	<b>9,596</b>	<b>8,266</b>	<b>16.1%</b>
Net impairment losses/gains	(47)	(42)	11.9%
<b>Net financial income</b>	<b>9,549</b>	<b>8,224</b>	<b>16.1%</b>
Personnel expenses	(2,642)	(2,408)	9.7%
Other administrative expenses	(2,470)	(2,238)	10.4%
Net accruals to provisions for risks and charges	-	-	n.a.
Net impairment losses on property and equipment	(394)	(350)	12.6%
Net impairment losses on intangible assets	(334)	(306)	9.2%
Other operating income	304	90	>100%
<b>Operating costs</b>	<b>(5,536)</b>	<b>(5,212)</b>	<b>6.2%</b>
Gains (losses) on equity investments	-	-	n.a
<b>Pre-tax profit from continuing operations</b>	<b>4,013</b>	<b>3,012</b>	<b>33.2%</b>
Income taxes	(1,421)	(1,090)	30.4%
<b>Profit for the year</b>	<b>2,592</b>	<b>1,922</b>	<b>34.9%</b>

## Income Statement – Q1 2026

- **Net interest income** increased by **17% YoY**.
- **Net fee and commission income** grew by **15.9% YoY**, driven by increased volumes and a stronger contribution from pawn auctions in Italy and Portugal.
- **Total Income** increased by **16.1% YoY** (€9.6 million vs. €8.3 million as of 31 March 2025), mainly driven by the contribution from pawn lending, supported by higher volumes and auction fees, as well as the increased YoY contribution from CEP.
- **Operating costs:** €5.5 million (€5.2 million as of 31 March 2025) increased by 6.2% YoY, driven by a higher number of FTEs and other administrative expenses (+~€0.5 million), primarily due to increased KK Italy costs related to consulting, IT, and other operating expenses.
- **Net profit:** €2.6 million, up 34.9% YoY, driven by improved operating performance.

(1) LIV based on goods market value.

€/000



31.03.2026

31.12.2025

% change

Cash and cash equivalents	8,057	8,463	-4.8%
Financial asses measured at amortised cost	161,443	155,161	4.0%
a) loans and receivables with banks	490	103	>100%
b) loans and receivables with customers	160,953	155,058	3.8%
Property and equipment	4,047	4,215	-4.0%
Intangible assets	43,121	43,416	-0.7%
<i>of which: goodwill</i>	40,070	40,070	0.0%
Tax assets	676	618	9.4%
Other assets	9,975	3,129	>100%
<b>Total Assets</b>	<b>227,319</b>	<b>215,002</b>	<b>5.7%</b>
Financial liabilities measured at amortised cost	142,471	134,688	5.8%
a) liabilities	142,471	134,688	5.8%
Financial liabilities measured at fair value	6,192	6,726	-7.9%
Tax liabilities	7,033	5,602	25.5%
Other liabilities	8,688	8,079	7.5%
Post-employment benefits	997	848	17.6%
Provision for risks and charges	1,093	805	35.8%
Share capital, share premium, reserves, valuation shares	58,253	49,478	17.7%
Profit for the year	2,592	8,776	-70.5%
<b>Total liabilities and equity</b>	<b>227,319</b>	<b>215,002</b>	<b>5.7%</b>

## Balance Sheet – Q1 2026

- Total assets** of €227.3 million increased by 5.7% vs. 31 December 2025 (€215.0 million), mainly driven by customer loans of €161.0 million (+3.8% vs. €155.1 million), largely related to pawn lending, and goodwill, stable at €40.1 million. Total NPLs as at 31 December 2025 amounted to €18.7 million, representing 12.1% of total net loans (€161.0 million), down 45.2% compared to 31 March 2025 (introduction of “New DoD”), when they stood at €34.2 million.
- Intangible assets** amounted to €43.1 million, slightly down from €43.4 million at year-end, while “other assets” rose significantly to €10.0 million (vs. €3.1 million as of 31 December 2025), mainly reflecting period-related operating dynamics.
- Financial liabilities** measured at amortized cost amounted to €142.5 million, up 5.8% vs. €134.7 million as of 31 December 2025 up for financing lines and due to customers totaling € 9.4 million (€ 9.1 million on 31.12.2025), tied to the auction (for the goods related to pawn loans in Italy) surpluses (the amount remains posted for 5 years 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 in FY 2025.
- Shareholders’ equity** as of 31 March 2026 amounted to €60.8 million, up from €58.3 million as of 31 December 2025.

# 5 KEY TAKEAWAYS

## KEY TAKEAWAYS

### 1 CLEAR MARKET LEADERSHIP

- *Reliable and trusted player regulated by Bank of Italy*
- *#2 market player in Italy [#34k customers] and in Portugal [#16k customers]*

### 2 STRONG MARKET GROWTH

- *Credit tightening reduces access to traditional banking solutions*
- *Growing need for small-sum and short-term loans*

### 3 CREDIT ACCESSIBLE TO EVERYONE

- *Supporting circular economy on high value assets*
- *Sustainable finance: majority of loans are redeemed (~5-8% goes to the auction)*

### 4 LOW RISK BUSINESS MODEL

- *Collateral of gold (90%), watches and jewels*
- *Short terms exposure*
- *Appraisers are liable for the value provided to goods*
- *High entry barriers*

### 5 GROWTH AND HIGH RETURNS

- *Fixed costs base provides scalability and operational leverage*
- *Growth in the pawn loans book (outstanding) underpins future earnings*

### 6 CLEAR PATH AHEAD AND FUTURE STRATEGY

- *Good track records since listed*
- *Consolidate its presence in current markets*

# APPENDIX



# KRUSO KAPITAL FINANCIAL HIGHLIGHTS



## BY THE NUMBERS

FY 2025

**€ 35.8m**

+44.9% YoY

TOTAL INCOME

**€ 155.1m**

+7.8% YoY

TOTAL LOANS



**€ 8.8m**

+95% YoY

NET PROFIT

**89.8%**

Adj. ROTE

**59.7%**

-770 bps YoY

Adj. COST INCOME

**29.7%**

+770 bps YoY

TCR

\*included Auction House 1,5%

# KRUSO KAPITAL BY NUMBERS



## BY THE NUMBERS

FY 2025

**40.543**

N. OF CLIENTS

**93.452**

CONTRACTS

**€ 1.600**

AVERAGE TICKET

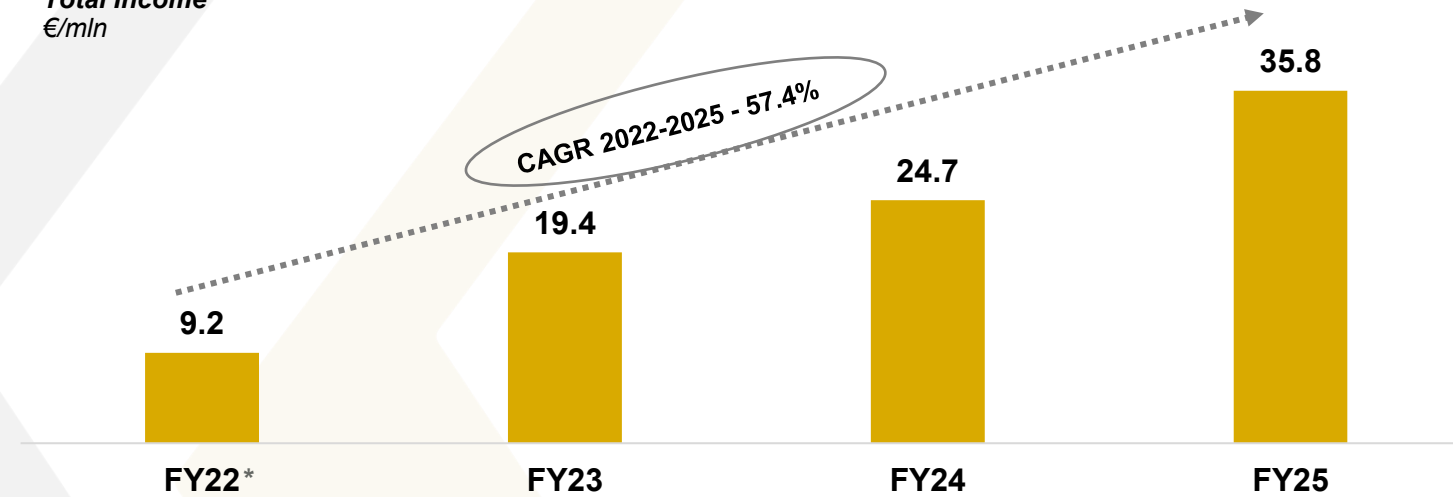
**~ 40.500**

ONLINE BIDS



# STRONG GROWTH BOTH ORGANIC AND THROUGH ACQUISITIONS

Total Income  
€/mln



## 2023

Full contribution from acquired businesses



## 2024

- IPO on EGM
- Portfolio acquisition from Gens Aura
- Acquisition of CEP (Portugal)



## 2025

Portfolio acquisition from Banco BPM

\*Pro-forma data

# IR CONTACTS

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