

## KRUSO KAPITAL

Sector: Financials

### Nearing key catalysts, poised for a rerating

We introduce updated estimates reflecting KK's expected deconsolidation from Banca Sistema, which implies higher funding/operating costs but confirms attractive loan growth and margins. We lower FY26-27E total income by c.3% on average and include c.Eu2.5mn/year on average of higher operating costs. Despite the short-term backdrop, KK's new FY28 targets are above our previous figures, underlining solid fundamentals despite the deconsolidation effect. As such, we broadly align our estimates with the group's new targets, confirming a solid growth rate (total income CAGR 25-28E of 6.5%) and margins (total income on average loans at 22% on average), supporting a reduction in cost/income (63% by FY28E). The completion of Banca CF+'s voluntary tender offer on Banca Sistema, with acceptances equal to 85.7% of share capital, should materially increase KK's free float post-settlement to c.35%, improving liquidity, broadening the shareholder base and enhancing market visibility. Together with the imminent translisting to Euronext Milan on 22 June, we believe the stock should benefit from a structural re-rating. We move to BUY with a TP of Eu0.030/share.

- New 2028 BP targets point to attractive growth beyond Banca Sistema.** Following the upcoming exit from Banca Sistema's banking group, KK will move to a standalone funding structure, implying higher funding and operating costs. Management guided FY26 loans of Eu173mn (+11.9% YoY), with Eu37mn total income (+3.4% YoY) and a cost/income ratio of c.73% (v 61.6% in FY25). The targets come after a solid start to the year, with 1Q26 total income of Eu9.6mn (+16.1% YoY), net profit of Eu2.6mn (+35% YoY) and loans reaching Eu161mn (+5% YoY). Despite this, management targets customer loans of Eu206mn by 2028, above our previous estimate of Eu182mn and implying CAGR 25-28E of 9.9%, and total income of Eu44mn, above our Eu40.8mn estimate and implying CAGR 25-28E of 6.9%, mainly due to higher loan volumes despite rising funding costs. Growth will be driven by Italy, portfolio acquisitions and further expansion in Portugal and Greece. The plan also targets cost/income of c.62% in 2028 and a CRR3-based TCR at least 400bps above the 8% minimum requirement, supporting KK's capital flexibility to grow.
- OPA completion sets the stage for rerating.** The completion of Banca CF+'s voluntary tender offer on Banca Sistema resulted in acceptances equal to 85.7% of Banca Sistema's share capital, with the offer becoming fully effective with KK expected to translist to Euronext Milan on 22 June 2026. Based on KK's listing prospectus, the expected KK's free float should stand at c.35% post-settlement of the share component, a material increase vs the current level of c.6%. In our view, this should unlock substantial value for KK, mainly through higher liquidity, a broader shareholder base and improved market visibility. We reiterate that this, together with the imminent translisting to the Euronext Milan, should represent an important catalyst for the stock.
- Reflecting the deconsolidation effect.** Our new estimates take into account the deconsolidation from Banca Sistema, with an impact on the cost structure over the years, specifically linked to funding and operating costs. All in all, we align our FY26E figures with management guidance, and assume lower total income by 3% in FY26-27E on average, mainly driven by higher funding costs of c.Eu3mn/year on average, as the BP embeds interest expenses rising to Eu7.0mn in FY26 and Eu10.3mn in FY28. We increase our FY28E total income by 5.8% to Eu43.2mn and loans by 12.5% to Eu204.8mn, broadly in line with management expectations. We expect additional costs of Eu2.5mn on average over the 3-year period, mainly driven by the integration of some back-office functions previously shared with the bank. However, we expect the group to improve its cost/income ratio, moving from 73.3% expected this year to 63.0% by 2028, close to management targets and not far from 2025 levels thanks to the group's operating leverage.
- We move to BUY with TP to Eu0.030/sh.** Our updated estimates yield a new TP of Eu0.030/share (>50% upside), based on a blend of our DDM valuation (assuming a 63% payout ratio from 2028 and reflecting a lower liquidity discount) and FY27-28E P/E multiples derived from listed US/UK pawnbroking peers. We believe the expected translisting to Euronext Milan, together with the broader free float, could unlock substantial value for the stock, which currently trades at 5.8x P/E FY27E, implying a 59% discount to international pawnbroking peers. We move to BUY.

**BUY**

from *SUSPENDED*

**TP 0.030**

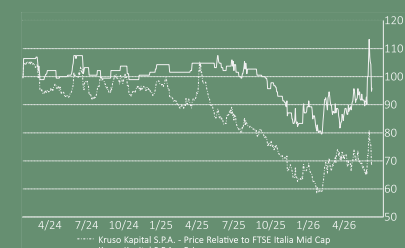
from *N.A.*

Target Price Upside 52%

Change in EPS est.	FY26E	FY27E
	nm	nm

Ticker (BVG, Reut)	KK IM	KK.MI
Share price Ord. (Eu)		0.020
N. of Ord. shares (mn)		2,412
Total N. of shares (mn)		2,412
Market cap (Eu mn)		47
Total Market Cap (EU mn)		47
Free Float Ord. (%)		6%
Free Float Ord. (Eu mn)		3
Daily AVG liquidity Ord. (Eu k)		13

	1M	3M	12M
Absolute Perf.	0.2%	8.9%	-7.2%
Rel.to FTSEMidCap	-2.6%	-1.2%	-19.8%
52 weeks range		0.0	0.0



	FY25A	FY26E	FY27E
Total income	35.8	36.8	39.5
Pre-tax profit adj.	13.7	10.5	12.6
Net profit adj.	8.8	6.4	8.2
EPS adj.	0.004	0.003	0.003
DPS - Ord.	0.00	0.00	0.00
P/TBV	na	2.2x	1.6x
P/E adj.	na	7.4x	5.8x
ROTE adj.	83%	35%	32%
ROTE adj. norm.*	30%	31%	32%
Dividend yield	0.0%	0.0%	0.0%

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# ALANTRA

Italian Equity Research

## Summary Financials (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	10.4	14.2	14.1	15.8	17.4
Net fee income	14.3	21.6	22.7	23.7	25.7
<b>Total income</b>	<b>24.7</b>	<b>35.8</b>	<b>36.8</b>	<b>39.5</b>	<b>43.2</b>
Operating costs	(17.1)	(22.1)	(27.0)	(26.8)	(27.2)
Provisions/Writedowns	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.2	0.0	0.7	0.0	0.0
Pre-tax profit	7.6	13.7	9.8	12.6	16.0
Taxes	(3.1)	(5.1)	(3.4)	(4.4)	(5.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Net profit reported	4.5	8.8	6.4	8.2	10.4
<b>Pre-tax profit adjusted</b>	<b>7.7</b>	<b>13.7</b>	<b>10.5</b>	<b>12.6</b>	<b>16.0</b>
<b>Net profit adjusted</b>	<b>4.5</b>	<b>8.8</b>	<b>6.4</b>	<b>8.2</b>	<b>10.4</b>

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	47.3%	36.2%	-1.0%	12.2%	10.4%
Net fee income	72.2%	51.2%	5.4%	4.2%	8.7%
Total income	60.7%	44.9%	2.8%	7.3%	9.4%
Pre-tax profit	nm	80.9%	-28.3%	28.2%	26.8%
Pre-tax profit adjusted	nm	77.3%	-23.2%	19.7%	26.8%
Net profit	nm	94.9%	-27.1%	28.2%	26.8%
Net profit adjusted	nm	94.9%	-27.1%	28.2%	26.8%
Loans	34.6%	7.8%	11.6%	9.0%	8.6%
Credit lines	39.6%	-0.3%	15.1%	3.9%	6.6%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
Shares		2,412	2,412	2,412	2,412
Shares diluted		2,412	2,412	2,412	2,412
N. of shares AVG		2,412	2,412	2,412	2,412
<b>EPS adjusted</b>		<b>0.0036</b>	<b>0.0027</b>	<b>0.0034</b>	<b>0.0043</b>
<b>DPS - Ord.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.00)</b>
DPS - Sav.		0.00	0.00	0.00	(0.00)
TBVPs		0.00615	0.00898	0.01257	0.01918

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	9.0	8.5	15.9	15.7	26.8
Loans	143.9	155.2	173.1	188.6	204.8
Tangibles	4.6	4.2	4.0	3.6	3.3
Intangibles	43.3	43.4	43.0	42.5	42.1
Other assets	3.7	3.7	3.9	4.4	4.7
<b>Total assets</b>	<b>204.5</b>	<b>215.0</b>	<b>239.9</b>	<b>254.9</b>	<b>281.8</b>
Credit lines	141.8	141.4	162.8	169.1	180.2
Other liabilities	13.2	15.3	12.5	13.0	13.2
Shareholders funds	49.5	58.3	64.6	72.8	88.4
<b>Total liabilities &amp; equity</b>	<b>204.5</b>	<b>215.0</b>	<b>239.9</b>	<b>254.9</b>	<b>281.8</b>
Tangible BV	6.2	14.8	21.7	30.3	46.3

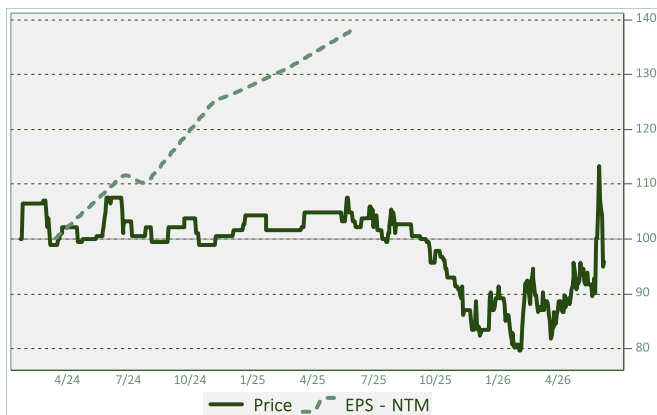
Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
NIM (NI on avg loans)	8.3%	9.5%	8.6%	8.7%	8.9%
TIM (TI on avg loans)	19.7%	23.9%	22.4%	21.8%	21.9%
Cost/Income	69.3%	61.6%	73.3%	68.0%	63.0%
Tax rate	40.7%	37.5%	35.0%	35.0%	35.0%
Costs/Tangible assets*	12.1%	13.3%	14.6%	13.1%	12.0%
ROE adj.	10.1%	16.3%	10.4%	11.9%	12.9%
ROTE adj.	59.2%	83.4%	35.0%	31.5%	27.1%
ROTE norm.**	32.3%	30.5%	31.5%	31.5%	27.1%
RORWA adj.	4.9%	10.0%	3.3%	3.8%	4.3%
ROTA*	3.2%	5.3%	3.5%	4.0%	4.6%
CET1	21.7%	29.6%	16.8%	18.7%	18.8%
T1	21.7%	29.6%	16.8%	18.7%	18.8%
Loans/Assets	70.4%	72.2%	72.2%	74.0%	72.7%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	62.5%

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
<b>P/TBV</b>		<b>0.0x</b>	<b>2.2x</b>	<b>1.6x</b>	<b>1.0x</b>
<b>P/E adj.</b>		<b>0.1x</b>	<b>7.4x</b>	<b>5.8x</b>	<b>4.5x</b>
Dividend yield		0.0%	0.0%	0.0%	-10.8%
Share price Ord. (Eu)		0.00019	0.01960	0.01960	0.01960
Market cap		0.5	47.3	47.3	47.3

Source: Company data, Alantra est. \*Tangible assets = Total assets – Intangibles. \*\*Excl. the Portuguese acquisition  
 Note1: Ratios are calculated on average balance sheet items (excl. Loans/Assets)

### Share price performance

The stock is up c. 3% vs IPO price (i.e. Eu0.019)



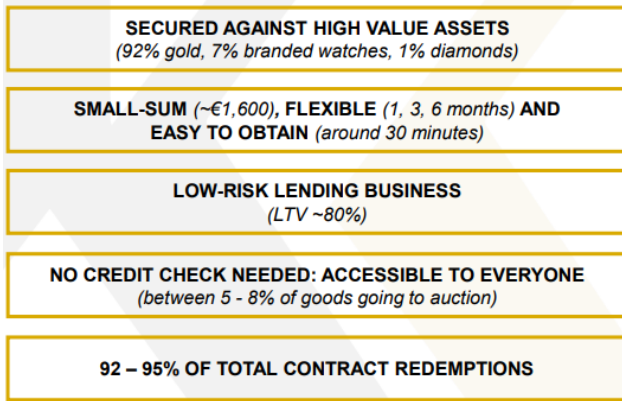
### Valuation

Multiples de-rated recently (P/E)



### Overview of KK pawnbroking activity

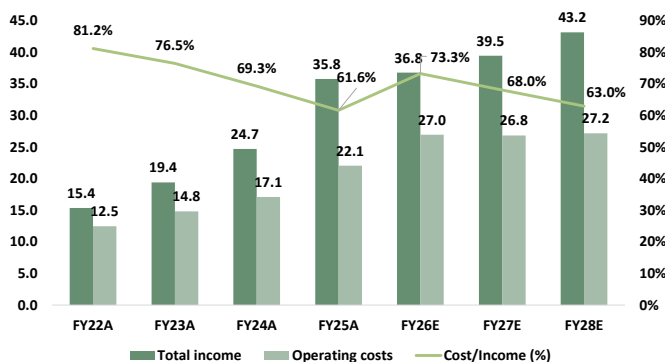
A low risk/high return lending business that democratize access to finance to all



Source: Company presentation

### Cost/income evolution (Eumn, FY22-28E)

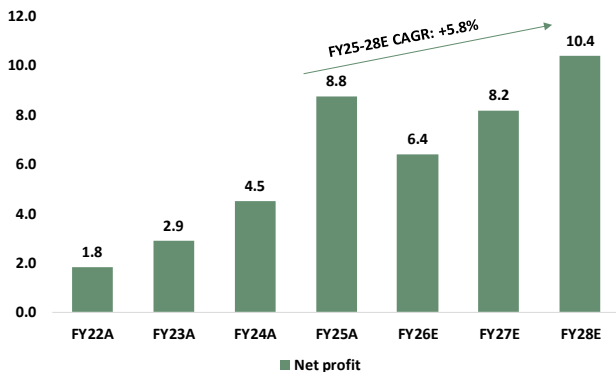
Cost/income ratio should land at 63.0% in 2028



Source: Company data and Alantra estimates

### Net profit evolution (Eumn, FY22-28E)

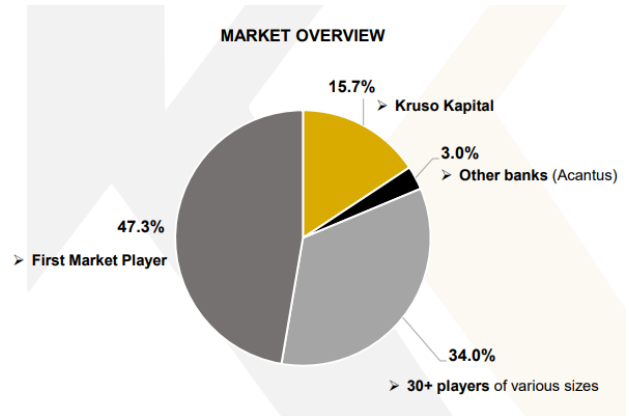
We expect net profit to reach Eu10.4mn in FY28E from Eu4.5mn in FY24A



Source: Company data and Alantra estimates

### A leading positioning in the Italian competitive landscape

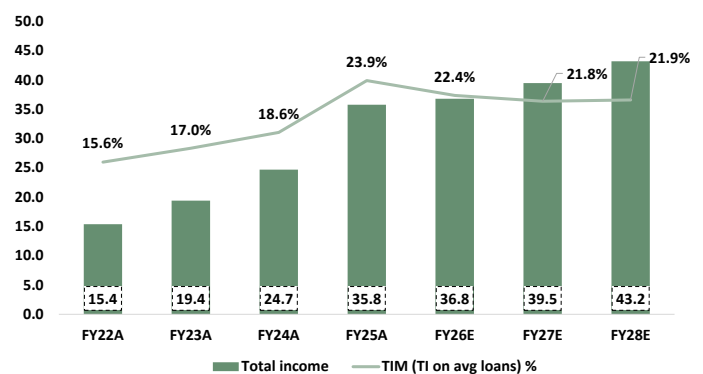
Kruso Kapital is the second player in Italy



Source: Company presentation

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

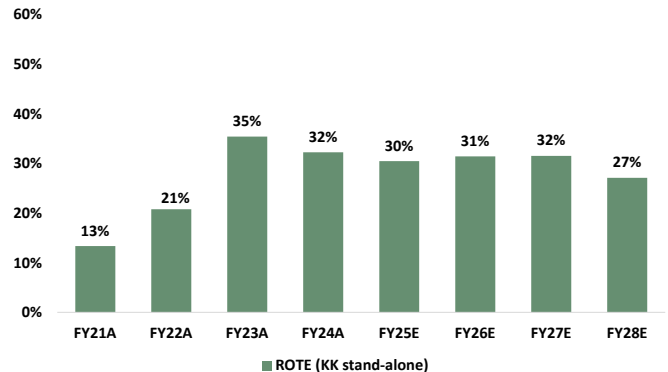
TIM should soar from 18.6% in FY24A to c.22% on average FY26E-28E



Source: Company data and Alantra estimates

### Attractive ROTE expectations (Eumn, FY21-28E)

ROTE (KK stand-alone) is expected to remain at around 30% in FY25E-28E



Source: Company data and Alantra estimates

## Background

Kruso Kapital (KK) is a leading Italian pawnbroking player, ranking as the #2 operator in Italy with an estimated 16% market share in FY25, and an extended footprint of 33 branches, including 16 in Italy, 16 in Portugal and 1 in Greece. The company, formerly ProntoPegno and established as a spin-off of Banca Sistema in 2018, democratizes access to financing by enabling unbanked/underbanked customers to obtain credit through flexible 3/6/12-month small-ticket loans, with an average ticket of Eu1.6k. The credit is pledged against high and stable-value assets, mainly gold, which represented 92.5% of outstanding loans in FY25, alongside watches, diamonds and other precious goods appraised by the group's professional experts, providing a second useful life to precious goods. The business carries a prudent loan-to-value of c.78%, resulting in a low-risk secured lending model. In FY25, 12.4% of the equivalent financed amount was closed through auction sales of pledged assets, managed by KK.

## Positioning

The competitive landscape in Italy remains fragmented, with around 30 operators, but highly concentrated in terms of outstanding loans, with the top three players accounting for c.66% of the market in FY25. KK is the #2 Italian pawnbroking player, with an estimated market share of c.16% in FY25, behind Affide, the market leader with c.47%. The third-largest operator accounts for c.3% of the market. We believe KK has strong potential to expand its market share thanks to its established track record, brand awareness and capillary presence across 16 branches in Italy, alongside its online pawnbroking offer. The group also benefits from clear advantages vs small local players, which are increasingly challenged by: 1) high funding costs, 2) growing compliance requirements and 3) limited ability to invest properly in digitalisation, while pawnbroking remains a marginal business for other banking players.

## Growth

We expect internationalization, digitization, and market share gains over the coming years (we expect a lift in Italian mkt share from current c. 16% to >18% in 2028), bolstered by the group's total outstanding. Total income should climb by 6.5% CAGR 25-28E to Eu43.2mn. Digitization of the business should also unlock a strong operating leverage, benefitting the group's cost/income ratio with a reduction from 73.3% in 26E to 63.0% in 28E. Net profit is expected to increase by 5.8% CAGR 25-28E to Eu10.4mn from Eu8.8mn in FY25A. 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 c.22% 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

- 2nd pawnbroking 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
- Limited scale prevents full operating leverage extraction
- Not being part of a bank expose the business to higher funding costs

### Opportunities

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

### Threats

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

### Key shareholders (1)

- Gianluca Garbi - 19.1%
- Fondazione CRC - 15.2%
- Fondazione CR Alessandria - 11.5%
- Fondazione Pisa - 9.1%
- Fondazione Sicilia - 5.6%
- Banca CF+ through Banca Sistema - 4.9%
- Market - 34.7%

### Management

- Gianluca Garbi - Chairman
- Giuseppe Gentile - General Manager
- Carlo Di Pierro - CFO & IR

### Next events

- 2Q26 results: 30/07/26
- 3Q26 results: 05/11/26

(1) Estimated by Kruso Kapital in its listing prospectus

## **New shareholding structure and EXM translisting: higher free float and visibility**

The completion of Banca CF+'s voluntary tender offer on Banca Sistema resulted in acceptances equal to 85.7% of Banca Sistema's share capital, with Banca CF+ taking control of Banca Sistema. As part of the transaction, Banca CF+ is expected to acquire KK shares from Banca Sistema to settle the deferred consideration and the share component due to Banca Sistema shareholders.

**Based on the group's prospectus, KK's estimated post-settlement shareholding structure is as follows: Gianluca Garbi 19.1%, Fondazione CRC 15.2%, Fondazione CR Alessandria 11.5%, Fondazione Pisa 9.1%, Fondazione Sicilia 5.6%, Banca CF+ through Banca Sistema 4.9% and market 34.7%.** This implies a material increase in KK's free float to c.35%, compared with the current level of c.6%, which should improve liquidity, broaden the shareholder base and enhance market visibility. The upcoming translisting is expected to coincide or to be close to 22<sup>nd</sup> of June 2026.

## **Deconsolidation from the banking group in sight**

KK's expected exit from the Banca Sistema / CF+ banking group will mark a transition to a standalone operating and funding structure. This implies higher costs, both below the total income line and within funding, as KK will no longer benefit from the same intra-group support and shared services previously provided within the banking perimeter.

According to the group's listing prospectus, published on the 17<sup>th</sup> of June, KK quantifies the overall FY26 cost impact from the exit at Eu6.4mn, including: new hires, long-term variable remuneration accruals, outsourcing contracts, advisory costs related to the deconsolidation and the creation of the new financial group, and higher funding costs.

On funding, KK plans to progressively diversify away from Banca Sistema / CF+ support through a broader mix of third-party sources. The plan includes the conversion of revocable credit lines into committed/term facilities, CLN issuances, bond funding and a securitisation/ABS transaction. Following discussions with Banca d'Italia, the originally envisaged Eu80mn securitisation structure was revised, with KK now targeting the placement of a Eu60mn senior tranche only, while the residual Eu20mn funding need will be covered through Eu3mn of additional bond issuance and Eu17mn from committed Banca Sistema lines. The prospectus also indicates that interest expenses are expected to rise to Eu7.0mn in FY26 and Eu10.3mn in FY28, reflecting the shift to a more diversified and standalone funding structure.

## **2028 BP targets support the standalone growth case**

**Despite short-term costs due to the deconsolidation, the management's 2028 targets update appear supportive and above our previous projections, despite being prepared on a standalone basis and therefore net of Banca Sistema synergies, while our previous estimates still embedded the related cost benefits from remaining within the banking group.** The plan points to customer loans of Eu205.7mn by 2028, implying CAGR 25-28E of 9.9%, and total income of Eu43.7mn, implying CAGR 25-28E of 6.9%, supported by growth in Italy through the existing network, portfolio acquisitions and the opening of a new branch, as well as further expansion in Portugal and Greece, where management plans to open four and two new branches, respectively.

The plan also envisages a progressive diversification of funding sources following the exit from the banking group, with a greater reliance on third-party funding and a more diversified funding mix aimed at supporting future loans growth while reducing funding concentration.

**Management expects 2026 to represent a transition year, with total income broadly in line with FY25 due to higher funding costs and the internalisation of functions previously provided within the banking group, before scale benefits and efficiency gains progressively emerge over the remainder of the plan period.**

This is particularly encouraging, in our view, as it suggests KK can deliver solid loans growth while preserving an attractive cost/income level of around 62.4% by 2028, despite structurally higher funding and operating costs.

The CRR3-based capital guidance is also reassuring, with TCR expected to remain at least 400bps above the 8% minimum requirement, providing visibility on KK's financial flexibility and capital firepower to fund growth in a standalone set-up. We recall that the completion of the tender offer on Banca Sistema, together with the upcoming translisting to Euronext Milan, should unlock liquidity and improve the stock's visibility.

## Incorporating the deconsolidation effect

Our revised estimates now factor in KK's expected deconsolidation from Banca Sistema and the transition to a standalone operating structure. The main impact is on funding and operating costs, as the group will progressively replace intra-group support with third-party funding sources and internalised functions. We assume higher funding costs of c.Eu3mn/year on average over FY26-28E. On personnel and G&A, we mainly factor in the internalisation of back-office activities previously shared with the bank, including HR, administration, control functions and other corporate services, with additional costs of c.Eu2.5mn on average over the 3-year period. We highlight that translisting costs are not borne by Kruso Kapital and are therefore not included in our estimates.

Overall, these changes lead us to align our FY26E figures with management guidance and lower FY26-27E total income by c.3% on average, mainly due to higher funding costs. We increase FY28E total income by 5.8% to Eu43.2mn and loans by 12.5% to Eu204.8mn, broadly in line with management expectations. Despite the higher standalone cost base, we expect the group to improve its cost/income ratio from 73.3% in FY26E to 63.0% by FY28E, close to management targets and not far from FY25 levels, thanks to operating leverage.

## Change in Estimates

*We reflect the deconsolidation from the banking group. Our new estimates are in line with the new management targets*

(Eu mn)	NEW Estimates			% Change			OLD Estimates			KK business plan targets		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total income	36.8	39.5	43.2	-4.0%	-1.7%	5.8%	38.3	40.1	40.8	36.9	//	43.7
Net profit adjusted	6.4	8.2	10.4	-36.6%	-26.6%	-8.9%	10.1	11.2	11.4	//	//	//
Loans	173.1	188.6	204.8	8.5%	7.3%	12.5%	159.6	175.8	182.1	173.5	//	205.7
Shareholders funds	64.6	72.8	88.4	-5.4%	-8.4%	-2.8%	68.3	79.5	90.9	//	//	//
EPS	0.00265	0.00340	0.00431	nm	nm	nm	0.40960	0.45382	0.46337	//	//	//
Cost/Income	73%	68.0%	63.0%	13.7%	10.9%	6.0%	59.5%	57.2%	57.0%	73.2%	//	62.4%

Source: Alantra estimates

## 1Q26 Results

Kruso Kapital started 2026 on a positive note, delivering another quarter of double-digit growth and further evidence that the investments made over the last two years are translating into improved profitability and scale. Total income increased 16% YoY to Eu9.6mn, supported by balanced growth across both net interest income (+17% YoY) and net fee income (+16% YoY), reflecting higher pledge lending volumes, improved margins and the growing contribution from Portugal. Despite continued investments in the platform, operating costs increased by a more contained 6.2% YoY to Eu5.5mn, mainly due to higher personnel, consultancy and IT expenses, allowing the group to benefit from strong operating leverage. As a result, the cost/income ratio improved to 57.7%, versus 63.1% in 1Q25 and 61.6% in FY25, already ahead of our FY26E expectation. Net profit rose 35% YoY to Eu2.6mn, confirming the scalability of the business model. Balance sheet trends remained supportive, with customer loans reaching Eu161.4mn (+5% YoY) and over 92k pawn contracts outstanding, including c.17k in Portugal. Capital generation also remained robust, with TCR increasing to 30.5% (17.5% under CRR3), providing significant capital headroom to support future organic growth, international expansion and potential portfolio acquisitions.

### 1Q26 Results

*1Q26: Solid growth momentum and balance sheet strength*

Eu mn	1Q25A	1Q26A	YoY %	FY25A	FY26E	YoY %
Net interest income	3.5	4.1	17%	14.2	15.6	10%
Net fee income	4.8	5.5	16%	21.6	22.7	5%
Total income	8.3	9.6	16%	35.8	38.3	7%
Net Profit	1.9	2.6	35%	8.8	10.1	15%
Loans	153.4	161.4	5%	155.2	159.6	3%
Equity	58.3	60.8	4%	58.3	68.3	17%
<b>RATIO - Total Capital</b>	<b>29.7%</b>	<b>30.5%</b>		<b>29.7%</b>	<b>20.7%</b>	
<b>Cost/Income</b>	<b>63.1%</b>	<b>57.7%</b>		<b>61.6%</b>	<b>59.5%</b>	

Source: Company data, Alantra estimates

## Peers

### Trading multiples

The stock is now trading at a c.50-60% discount versus Pawnbrokers peers on P/E FY26-27E

Company	Country	Mkt Cap (Eu mn)	P/E				ROTE (%)			Dividend Yield (%)		
			FY25A	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
KRUSO KAPITAL S.p.A.	ITALY	47	0.1 x	7.4 x	5.8 x	4.5 x	31%	32%	27%	na	na	na
Premium (discount) to ITA Specialty Fin			-99%	-20%	-11%	-23%	19%	20%	na	na	na	na
Premium (discount) to Pawnbrokers			-100%	-51%	-59%	-67%	na	na	na	na	na	na
<b>PEERS</b>	<b>Average</b>		13.5 x	10.4 x	9.5 x	8.2 x	52%	29%	na	5%	5%	7%
	<b>Median</b>		12.5 x	9.2 x	8.3 x	6.2 x	21%	15%	na	5%	5%	7%
EZCORP, Inc. Class A	USA	1,538	21.3 x	15.2 x	14.0 x	12.7 x	na	na	na	na	na	na
FirstCash Holdings, Inc.	USA	8,478	25.6 x	20.8 x	18.1 x	14.9 x	221%	94%	na	1%	1%	na
Ramsdens Holdings PLC	UK	172	12.8 x	6.9 x	10.1 x	na	27%	16%	na	6%	4%	na
<b>Pawnbrokers</b>	<b>Average</b>		19.9 x	14.3 x	14.1 x	13.8 x	na	na	na	3%	2%	na
	<b>Median</b>		21.3 x	15.2 x	14.0 x	13.8 x	na	na	na	3%	2%	na
Generalfinance S.p.A.	IT	350	12.3 x	11.0 x	9.5 x	8.5 x	31%	30%	29%	5%	5%	6%
BFF Bank SpA	IT	614	4.0 x	5.2 x	5.6 x	5.9 x	15%	13%	13%	0%	3%	0%
Banca IFIS S.p.A.	IT	1,371	11.6 x	9.2 x	7.1 x	6.2 x	7%	9%	10%	10%	11%	12%
doValue S.p.A.	IT	443	17.3 x	9.3 x	6.5 x	5.8 x	na	na	na	7%	9%	9%
Banca Sistema S.p.A.	IT	141	3.4 x	5.4 x	4.8 x	3.3 x	10%	11%	na	5%	5%	7%
<b>Italian Specialty Finance</b>	<b>Average</b>		9.7 x	8.0 x	6.7 x	5.9 x	16%	16%	na	5%	7%	na
	<b>Median</b>		11.6 x	9.2 x	6.5 x	5.9 x	12%	12%	na	5%	5%	na

Source: Factset, Alantra

### Financials – Kruso Kapital versus selected peers

Higher net income margin vs pawnbroking 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	0	22.1%	0.0%	5.8%
EZCORP, Inc. Class A	USA	1,585	9.2%	na	24.9%
FirstCash Holdings, Inc.	USA	8,498	9.9%	16.0%	22.6%
Ramsdens Holdings PLC	UK	168	11.6%	42.2%	21.0%
<b>Pawnbrokers</b>	<b>Average</b>		10.2%	29.1%	22.8%
	<b>Median</b>		9.9%	29.1%	22.6%
Generalfinance S.p.A.	IT	331	42.5%	53.2%	21.0%
BFF Bank SpA	IT	507	24.2%	0.0%	-6.1%
Banca IFIS S.p.A.	IT	1,279	27.7%	91.5%	0.8%
doValue S.p.A.	IT	417	3.6%	64.4%	8.9%
Banca Sistema S.p.A.	IT	144	20.1%	21.8%	4.6%
<b>Italian Specialty Finance</b>	<b>Average</b>		23.6%	46.2%	5.9%
	<b>Median</b>		24.2%	53.2%	4.6%

Source: Factset, Alantra

## Performance

*KK share price is down 7% over the last year.*

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
KRUSO KAPITAL S.p.A.	ITALY	46	0.2%	8.9%	14.5%	-7.2%	na	na
PEERS			1.7%	3.0%	6.1%	29.6%	81.9%	83.2%
Average			-0.3%	0.9%	16.4%	14.8%	63.6%	58.7%
Median								
EZCORP, Inc. Class A	USA	1,585	-6.9%	23.3%	53.8%	135.9%	255.3%	343.0%
FirstCash Holdings, Inc.	USA	8,498	-1.7%	17.6%	43.0%	77.9%	129.4%	170.4%
Ramsdens Holdings PLC	UK	168	1.1%	14.8%	26.8%	30.4%	71.4%	180.4%
Pawnbrokers			-2.5%	18.6%	41.2%	81.4%	152.0%	231.2%
Average			-1.7%	17.6%	43.0%	77.9%	129.4%	180.4%
Median								
Generalfinance S.p.A.	IT	331	-9.0%	-1.5%	26.6%	74.7%	240.3%	na
BFF Bank SpA	IT	507	30.2%	-21.3%	-74.4%	-70.0%	-73.0%	-65.7%
Banca IFIS S.p.A.	IT	1,279	-7.8%	-8.9%	-15.5%	-7.6%	45.7%	58.7%
doValue S.p.A.	IT	417	4.5%	-3.3%	-17.8%	-3.3%	-69.5%	-87.4%
Banca Sistema S.p.A.	IT	144	3.5%	3.4%	6.2%	-0.8%	55.7%	-16.8%
Italian Specialty Finance			4.3%	-6.3%	-15.0%	-1.4%	39.9%	-27.8%
Average			3.5%	-3.3%	-15.5%	-3.3%	45.7%	-41.3%
Median								

Source: Alantra estimates and Factset

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