Kruso Kapital

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Analyser

2 October 2026

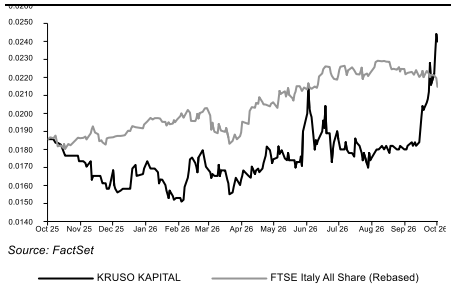
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: EUR	**0.024**
closing price as of 01/10/2026	
Target price: EUR	**0.026**
Target Price unchanged	
Upside/Downside Potential	**8.3%**
Reuters/Bloomberg	KK.MI/KK IM
Market capitalisation (EURm)	**58**
Current N° of shares (m)	2,412
Free float	**30%**
Daily avg. no. trad. sh. 12 mth (k)	2,786
Daily avg. trad. vol. 12 mth (k)	156.09
Price high/low 12 months	0.02 / 0.02
Abs Perfs 1/3/12 mths (%)	33.33/29.03/29.23

Key financials (EUR)	12/25	12/26e	12/27e
Total Revenue (m)	36	37	40
Pre-Provision Profit (PPP) (m)	14	10	13
Operating profit (OP)	14	10	12
Earnings Before Tax (m)	14	10	12
Net Profit (adj.) (m)	9	7	8
Shareholders Equity (m)	58	64	72
Tangible BV (m)	15	21	29
RWA (m)	88	166	185
ROTE	59.1%	29.4%	27.2%
Total Capital Ratio (B3)	29.7%	12.5%	15.0%
Cost/Income	61.2%	73.2%	69.0%
P/PPP	2.9	5.9	4.6
P/E (adj.)	4.7	8.0	7.4
P/BV	0.7	0.9	0.8
P/TBV	2.8	2.8	2.0
Dividend Yield	0.0%	0.0%	0.0%
EPS (adj.)	0.00	0.00	0.00
BVPS	0.02	0.03	0.03
TBVPS	0.01	0.01	0.01
DPS	0.00	0.00	0.00

Shareholders

Gianluca Garbi 19%; Fondazione CR Cuneo 15%; Fondazione CR Alessandira 12%; Fondazione Pisa 9%; Fondazione Sicilia 5%; Trium Capital LLP 5%; Banca CF+ 5%;



Source: FactSet

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Feedback from the Paris conference

The facts: Yesterday, we met the management of Kruso Kapital at the CF&B European Midcap Event in Paris.

Our analysis: Key takeaways from the meeting:

- **Growth remains the priority:** management indicated that no decision has yet been made regarding dividend distributions. For the time being, internally generated capital is expected to support organic growth, potential acquisitions and the higher capital absorption associated with CRR3. Management reiterated its confidence in achieving the 2028 Business Plan targets.
- **Funding diversification:** at the end of September, total funding amounted to approximately EUR 151m. The funding mix includes the recently completed EUR 60m securitisation, an EUR 20m bullet bond and approximately EUR 8m of CLNs, with the remaining funding provided through bank facilities.
- **Conservative lending approach:** management reiterated the low-risk profile of the pawn-lending model. Gold represents the majority of pledged assets, while the loan-to-value ratio of approximately 80% and the short duration of the loans, at around six months, provide protection against potential declines in asset values and support rapid capital rotation.
- **Auction economics and digitalisation:** Kruso retains a commission of approximately 25% of the auction value. The company is also promoting its proprietary app to progressively internalise transactions, reduce its reliance on third-party platforms and retain a larger share of the margins generated by auction activities.

Conclusion & Action: *We confirm our rating and TP.*

For important disclosure information, please refer to the disclaimer page of this report

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