EQUITY RESEARCH

BREAKING NEWS

02 Ottobre 2026

Kruso Kapital

Euronext Milan | Pawn Credit | Italy

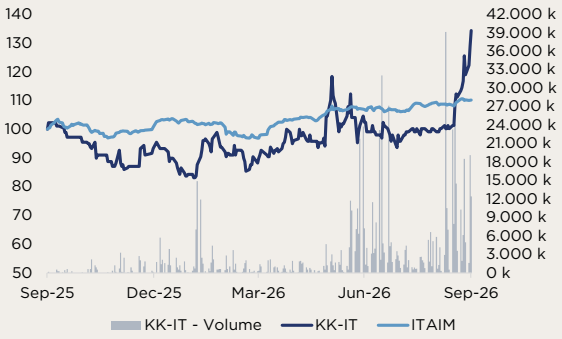
Emissione prima cartolarizzazione del Gruppo

Rating	Target Price
BUY	€ 0,030
unchanged	unchanged

Key Multiples (€/mln)	FY25A	FY26E	FY27E	FY28E
P/E	6,6x	9,3x	6,9x	5,5x
P/BV	1,0x	0,9x	0,8x	0,7x
ROA	4,2%	2,7%	3,3%	3,8%
ROE	15,1%	9,7%	11,5%	12,5%
ROTE	83,5%	34,4%	32,6%	29,5%

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Interest Margin	14,21	13,70	14,75	16,05
Brokerage Margin	35,78	36,85	40,35	43,70
Net Income	8,78	6,25	8,40	10,45
Equity	58,25	64,50	72,90	83,35
Average Loans	149,52	164,33	181,30	197,55
Financial Liabilities	156,75	175,70	189,10	204,25
Cost/Income %	*61,2%*	*73,3%*	*67,4%*	*62,6%*
Brokerage Margin %	*23,9%*	*22,4%*	*22,3%*	*22,1%*

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 0,024
Target price	€ 0,030
Upside/(Downside) potential	26,3%
Ticker - Bloomberg Code	KK IM
Market Cap (€/mln)	€ 57,88
EV (€/mln)	€ 57,88
Free Float (% on ordinary shares)	31,5%
Share Outstanding	2.411.740.114
52-week high	€ 0,025
52-week low	€ 0,015
Average daily volumes (3 months)	6.377.515

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Breaking News

Emissione prima cartolarizzazione del Gruppo

Nel comunicato stampa del 25 settembre 2026, Kruso Kapital S.p.A., società attiva nel credito su pegno e nel mercato delle case d'aste, ha annunciato il perfezionamento della prima operazione di cartolarizzazione del Gruppo, avente come sottostante un portafoglio di crediti su pegno originati in Italia pari a € 80,00 mln. Secondo quanto comunicato dalla Società, l'operazione rappresenta l'unica cartolarizzazione in Europa avente come sottostante questa tipologia di crediti.

L'operazione prevede, allo stato attuale, il collocamento della sola tranche senior, per un valore complessivo pari a € 60,00 mln, ed è caratterizzata da un revolving period di 24 mesi. La struttura consentirà quindi, durante tale periodo, di reintegrare il portafoglio sottostante secondo i termini previsti dall'operazione.

La cartolarizzazione si inserisce nel percorso di progressiva diversificazione delle fonti di funding delineato nel Piano Industriale 2026-2028 e segue la prima emissione obbligazionaria realizzata dal Gruppo nel luglio 2026. In tale contesto, il ricorso al mercato degli ABS amplia gli strumenti di finanziamento a disposizione di Kruso Kapital a supporto dello sviluppo del business e della crescita prevista nei prossimi esercizi.

In merito all'operazione, Carlo Di Pierro, CFO di Kruso Kapital, ha dichiarato: "*Questa operazione di cartolarizzazione presenta numerosi elementi di innovazione e rappresenta, insieme alla prima emissione obbligazionaria di luglio scorso, un passaggio importante nel percorso di evoluzione e diversificazione del funding di Kruso Kapital. Il ricorso al mercato degli ABS ci consente di ampliare gli strumenti a disposizione per sostenere lo sviluppo del business, confermando la solidità del nostro modello e la capacità di accedere a forme alternative di finanziamento, fondamentali per sostenere la nostra crescita*".

Tenendo in considerazione quanto riportato nel comunicato, confermiamo la nostra raccomandazione: **target price € 0,030, rating BUY, risk Medium.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Interest income	15,06	18,66	21,35	23,95	26,65
Interest expenses	4,64	4,45	7,65	9,20	10,60
Interest Margin	**10,43**	**14,21**	**13,70**	**14,75**	**16,05**
Fee income	14,43	21,91	23,50	26,00	28,10
Fee expenses	0,16	0,34	0,35	0,40	0,45
Brokerage Margin	**24,70**	**35,78**	**36,85**	**40,35**	**43,70**
Other operating income (expenses)	(0,09)	(0,14)	(0,20)	(0,25)	(0,30)
Gross Profit	**24,61**	**35,64**	**36,65**	**40,10**	**43,40**
Employees	8,56	9,53	13,40	13,50	13,60
SG&A	7,60	9,93	11,00	11,15	11,25
D&A	1,80	2,77	2,85	2,90	2,95
Other operating costs	(0,93)	(0,33)	(0,25)	(0,35)	(0,45)
Income (loss) from equity investments	0,00	0,19	0,00	0,00	0,00
EBT	**7,58**	**13,92**	**9,65**	**12,90**	**16,05**
Taxes	3,08	5,14	3,40	4,50	5,60
Net Income	**4,50**	**8,78**	**6,25**	**8,40**	**10,45**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash & cash equivalents	9,02	8,46	15,95	22,85	32,35
Financial assets valued at amortised cost	**143,88**	**155,16**	**173,50**	**189,10**	**206,00**
Fixed assets	47,88	47,63	47,00	46,30	45,50
Other assets	3,71	3,75	3,75	3,75	3,75
TOTAL ASSETS	**204,48**	**215,00**	**240,20**	**262,00**	**287,60**
Share capital	23,16	24,61	24,61	24,61	24,61
Reserves	21,80	24,87	33,64	39,89	48,29
Net Income	4,50	8,78	6,25	8,40	10,45
Equity	**49,46**	**58,25**	**64,50**	**72,90**	**83,35**
Financial liabilities valued at amortised cost	**141,83**	**134,69**	**152,00**	**163,00**	**176,00**
Other liabilities	11,35	20,41	22,00	24,35	26,45
Severance & other provisions	1,84	1,65	1,70	1,75	1,80
TOTAL LIABILITIES & EQUITY	**204,48**	**215,00**	**240,20**	**262,00**	**287,60**

Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
Average Loans	132,66	149,52	164,33	181,30	197,55
Total Liabilities	155,03	156,75	175,70	189,10	204,25
Brokerage Margin %	18,6%	23,9%	22,4%	22,3%	22,1%
Cost/Income %	68,9%	61,2%	73,3%	67,4%	62,6%
ROA	2,4%	4,2%	2,7%	3,3%	3,8%
ROE	9,1%	15,1%	9,7%	11,5%	12,5%
ROTE	52,3%	83,5%	34,4%	32,6%	29,5%
P/E	12,9x	6,6x	9,3x	6,9x	5,5x
P/BV	1,2x	1,0x	0,9x	0,8x	0,7x

Source: Kruso Kapital Historical Data and Integrae SIM estimates

Data as of last Equity Research document (Update) of 05/08/2026.

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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18/06/2026	0,019	BUY	0,030	Medium	Update
05/08/2026	0,018	Buy	0,030	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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