



SPÓŁKA AKCYJNA



## BEST GROUP

PRESENTATION OF FINANCIAL  
RESULTS FOR 1H 2025

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Gdynia, 17/09/2025

## AGENDA

1. BEST Group in I H 2025
2. Non-performing debt markets in the region
3. Operating and financial results of the BEST Capital Group
4. Summary



01

## BEST GROUP IN 1H 2025 KEY INFORMATION

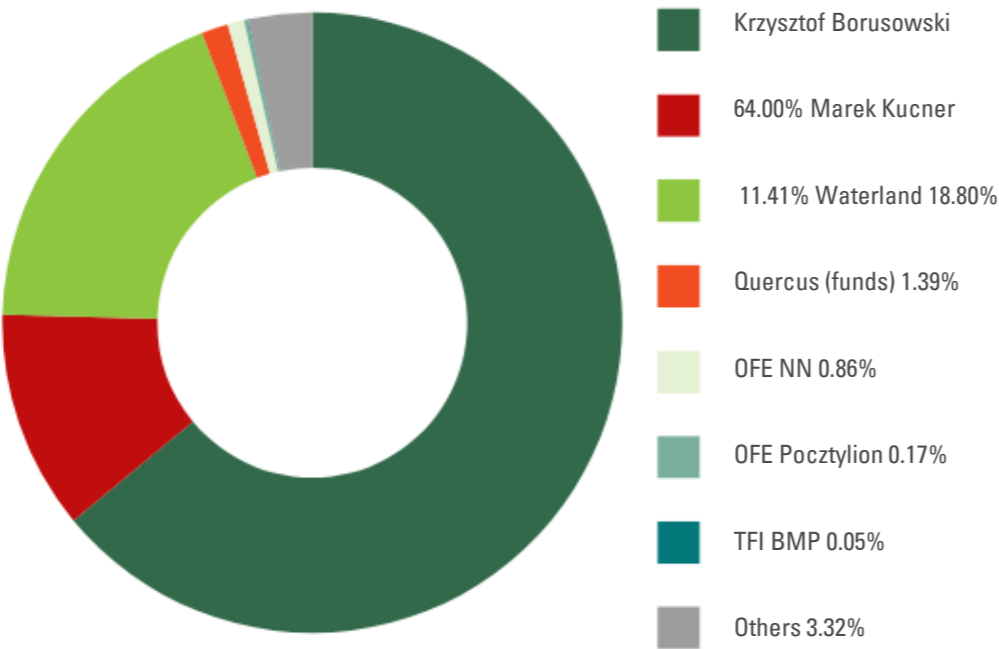
## Key events in the BEST Capital Group

- Commencement of BEST's integration with Kredyt Inkaso
- Emission of 5.8 million shares of BEST S.A. to Kredyt Inkaso shareholders, introduction of shares to trading on the Warsaw Stock Exchange
- Significant **increase in repayments from held claims** portfolios and cash EBITDA
- Issue of **series AC5 bonds with a value of PLN 83.4 million**
- **Early redemption of bonds** with a total value of PLN 112.7 million (Q1 – PLN 49 million, Q2 – PLN 15.7 million, Q3 – PLN 48 million)
- Migration of Kredyt Inkaso data to **the SIGMA system**

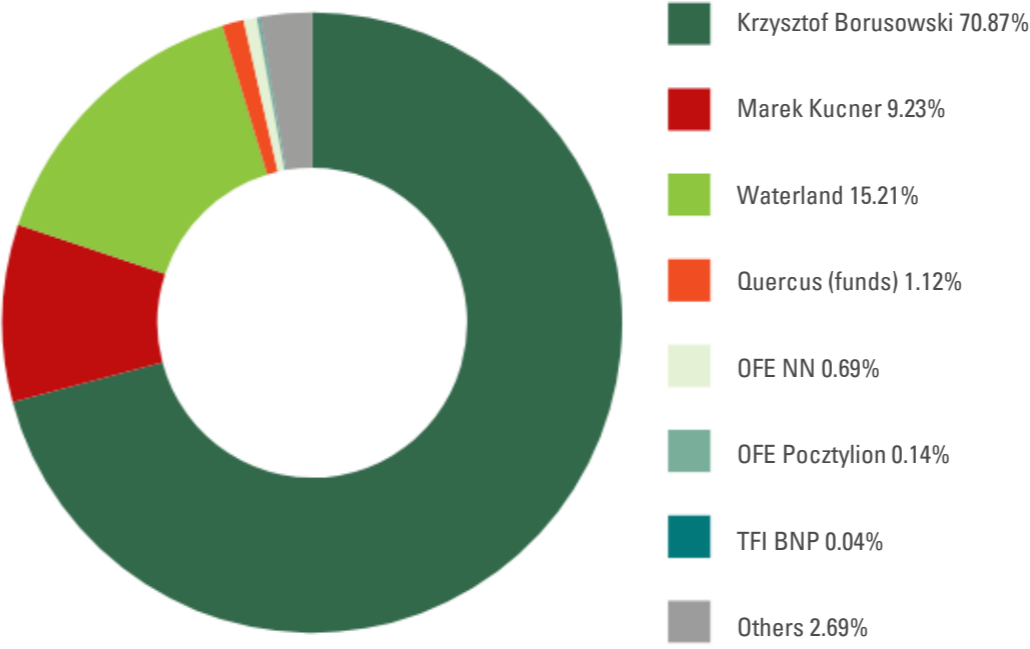
Key financial and operating parameters	2Q 2025	2Q 2024	YOY change	1H 2025	1H 2024	YOY change
▪ claim repayments	231.9	124.0	87%	350.8	236.0	49%
▪ operating costs (excluding depreciation and amortisation)	(100.3)	(57.0)	76%	(158.3)	(109.4)	45%
▪ cash EBITDA	132.4	68.1	94%	193.8	128.8	50%
▪ Investments in claim portfolios	164.7	120.3	37%	204.6	173.4	18%



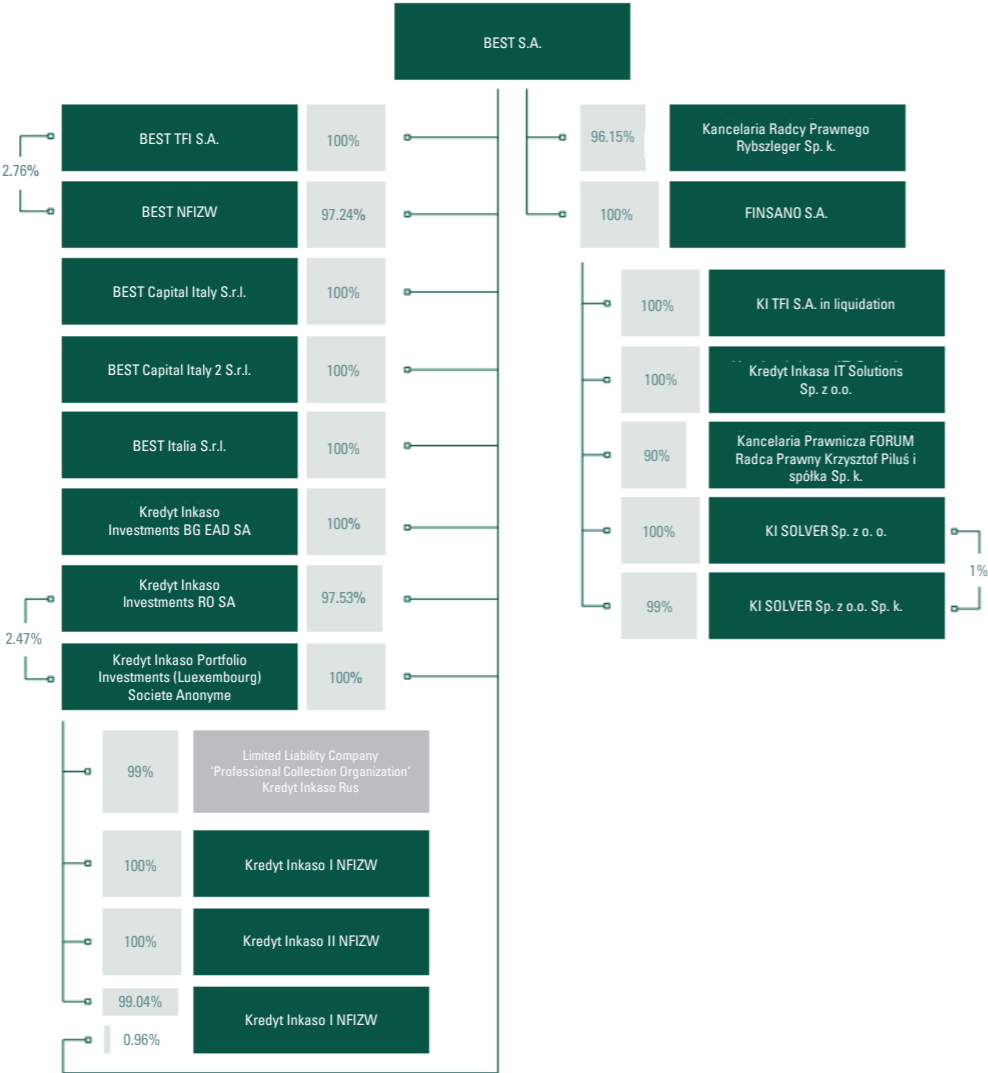
Capital share



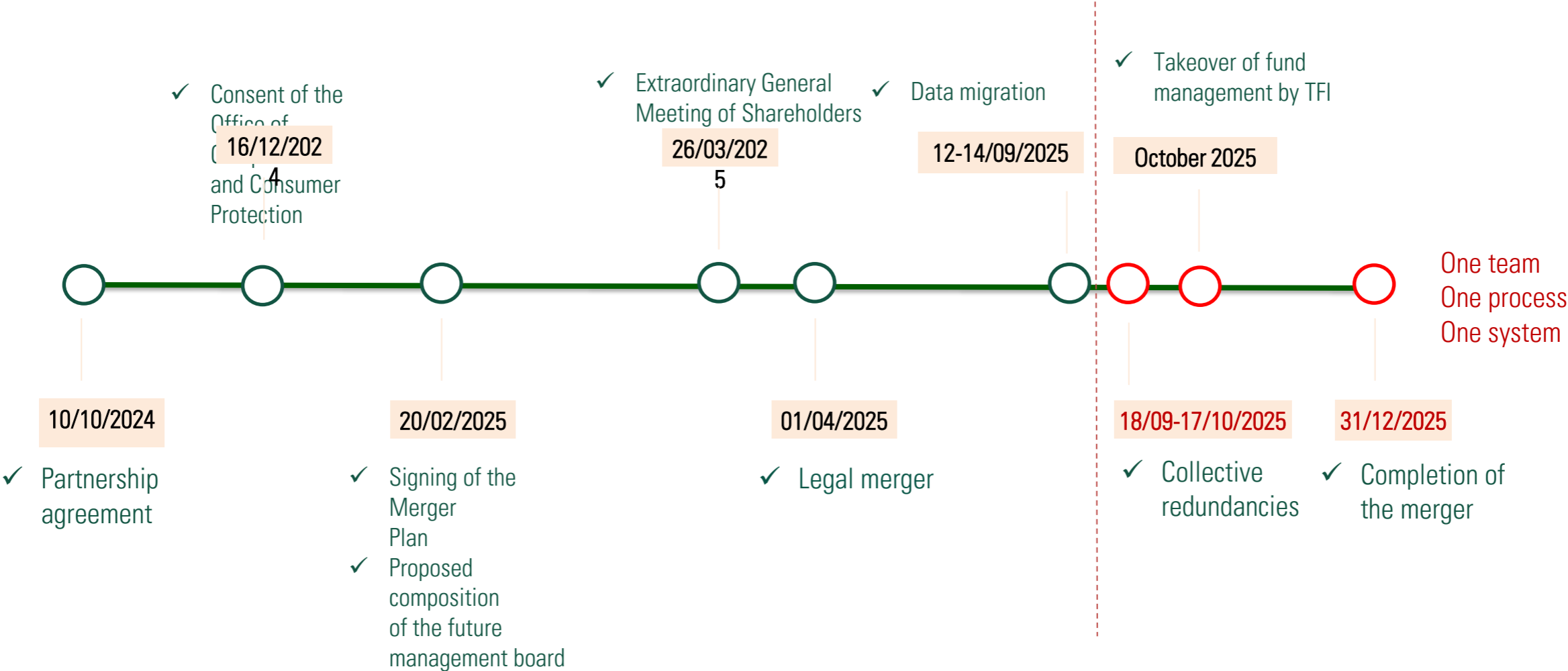
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# KEY STRUCTURE OF THE BEST CAPITAL GROUP



# MERGER OF BEST S.A. WITH KREDYT INKASO S.A.

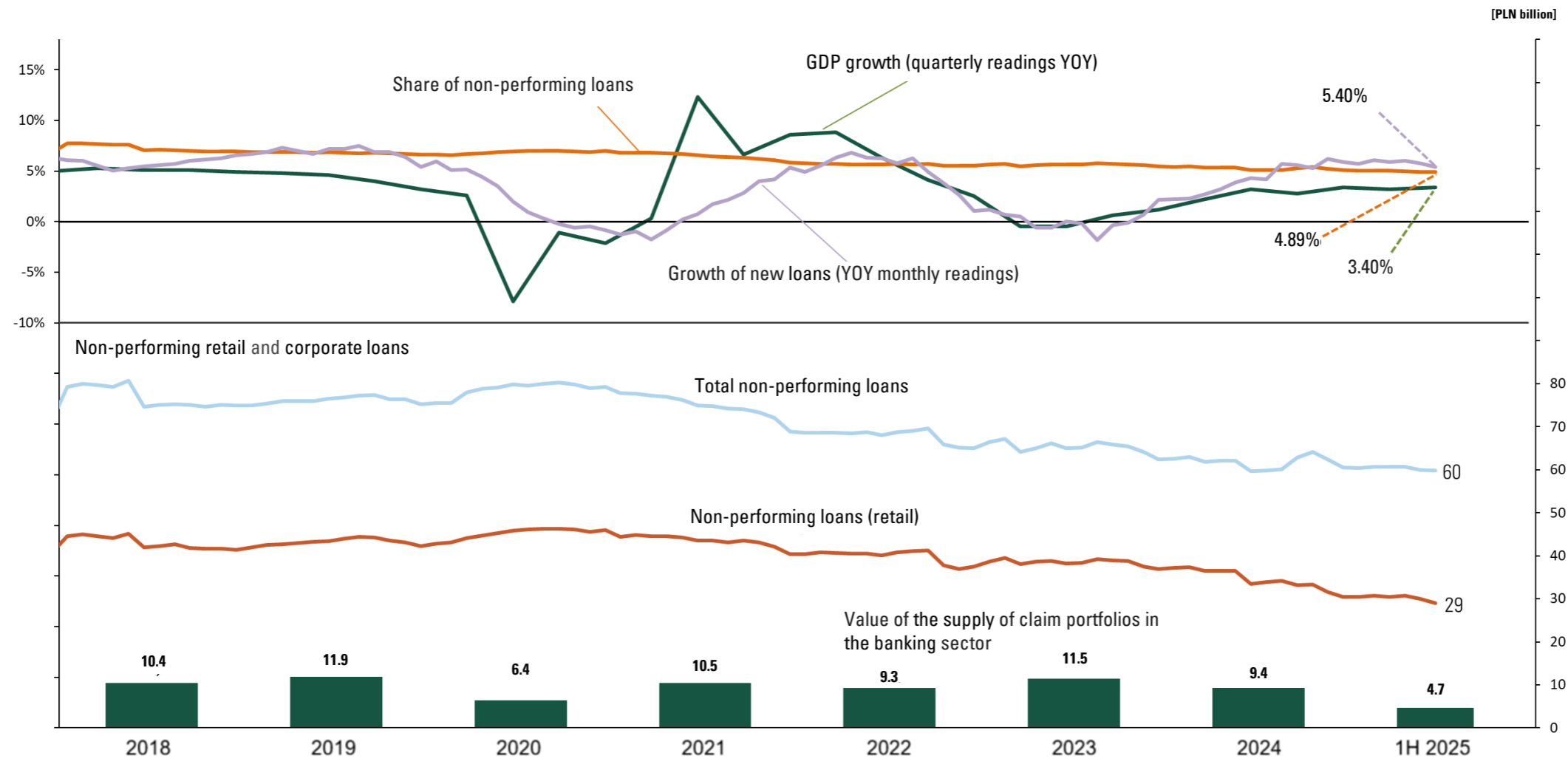




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## NON-PERFORMING DEBT MARKETS IN THE REGION

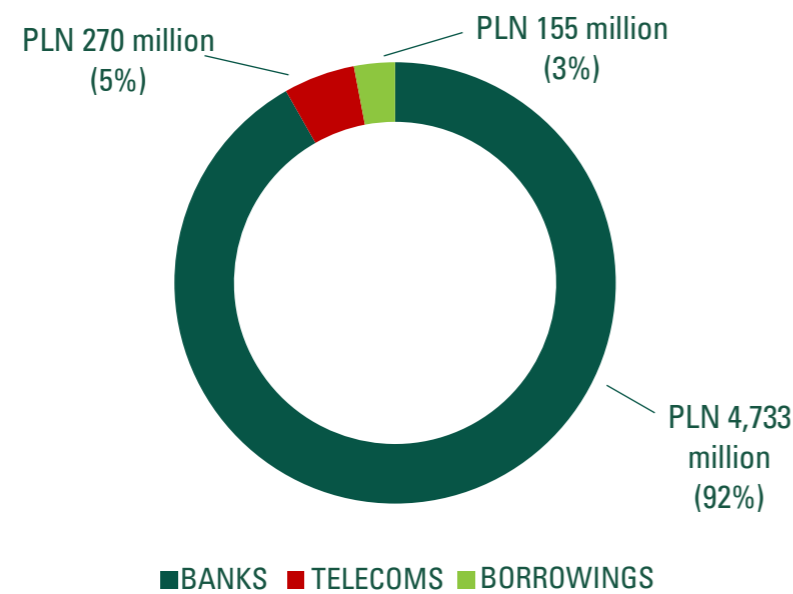
# POLAND – NON-PERFORMING DEBT MARKET



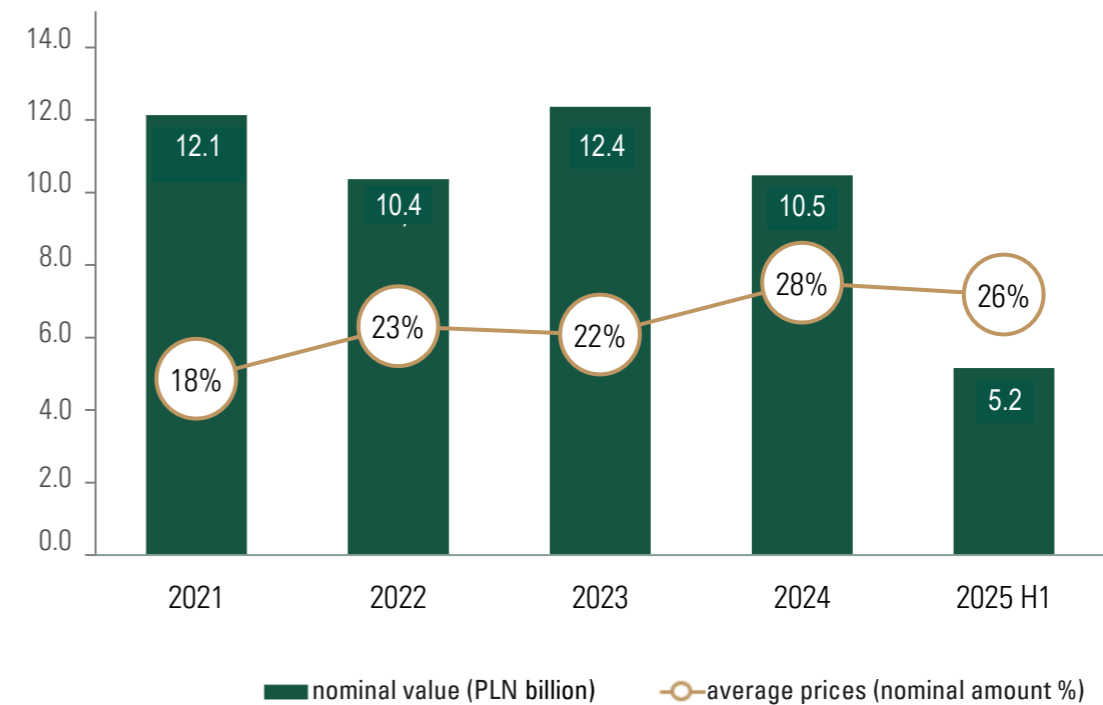
\*Preliminary estimate of GDP for the second quarter of 2025 (Statistics Poland, 01/09/2025)



- Maintaining a high level of supply of bank portfolios, close to 1H 2024 values.
- Demand and portfolio prices remaining high
- Maintaining good quality of portfolios sold



Supply of claim portfolios  
(primary market) in PLN billion





ITALY

- The NPL market in Italy is well developed, with a large number of transactions
- Growing specialisation of investors
- Price pressure on primary market transactions is counterbalanced by lower prices on the secondary market



ROMANIA

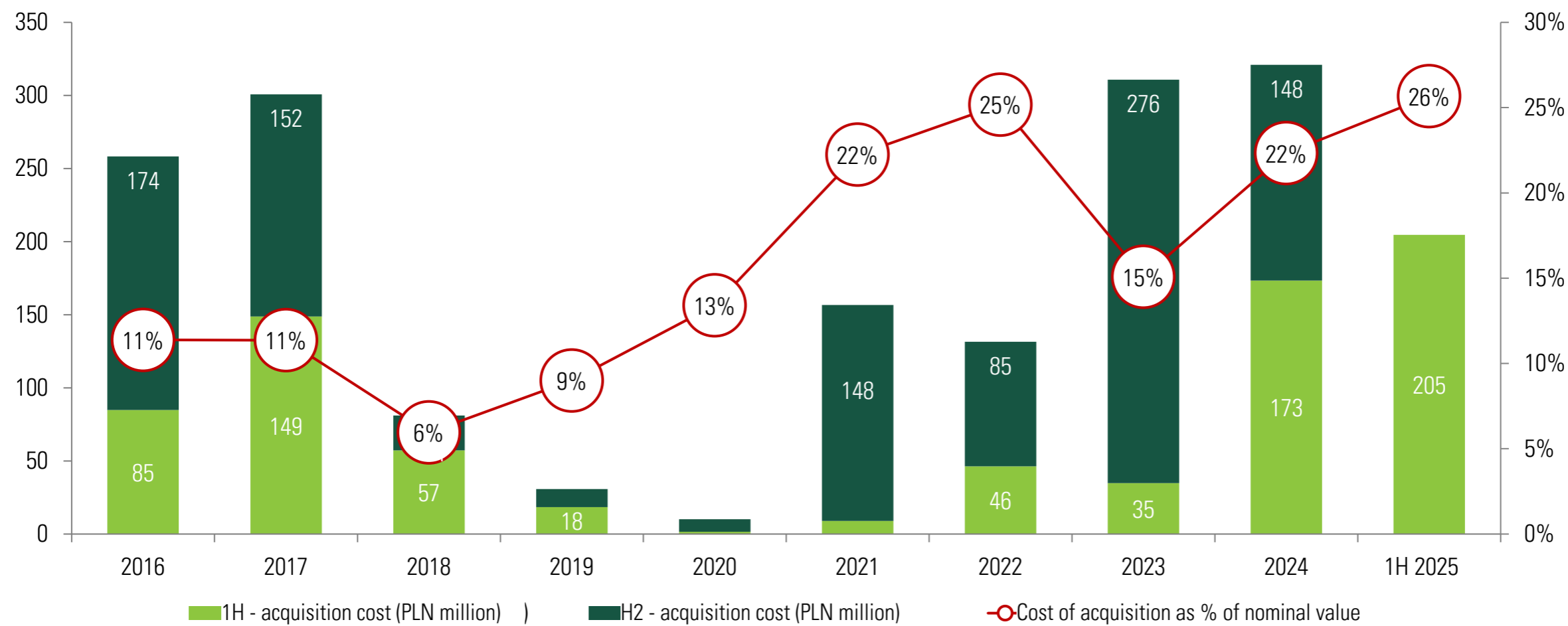
- Sustainable supply of claim portfolios
- Diversified portfolios on offer
- Constant activity on the primary market



BULGARIA

- NPL market dominated by unsecured retail portfolios
- Stable supply of NPLs in the coming years
- Positive impact of the introduction of the euro (from 1 January 2026)

# BEST'S INVESTMENTS IN CLAIM PORTFOLIOS





03

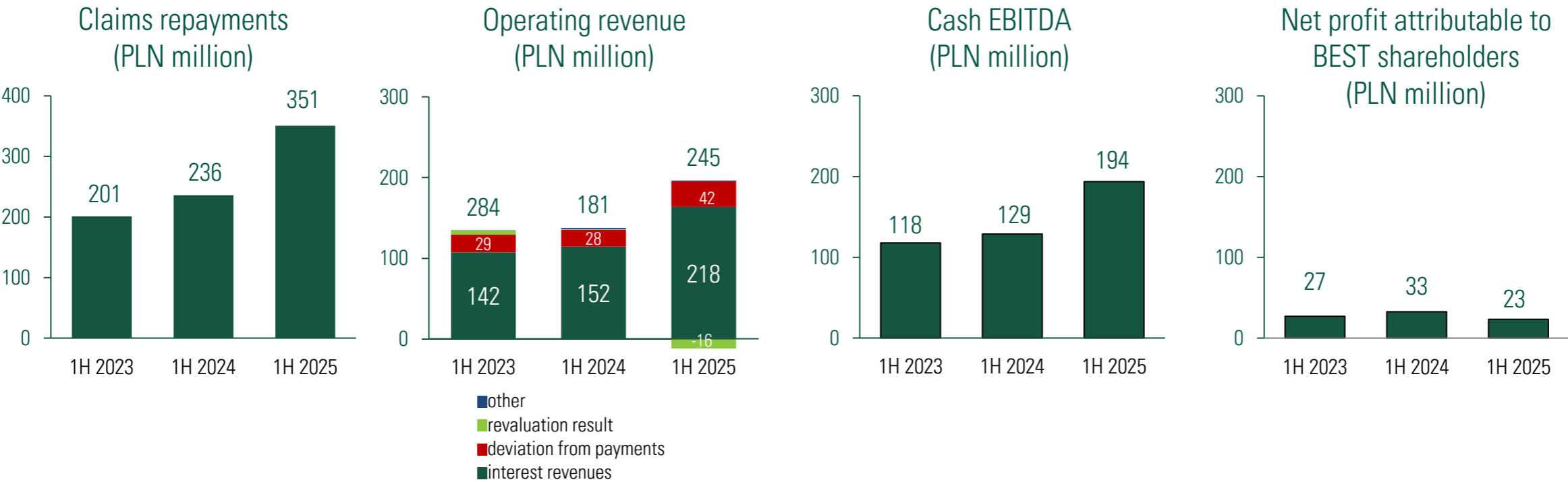
## OPERATING AND FINANCIAL RESULTS OF BEST CAPITAL GROUP

## MERGER WITH KREDYT INKASO – SETTLEMENT OF TRANSACTIONS (THOUSAND PLN)



▪ Acquired claims	680,582	▪ Interest liabilities	426,655
▪ Cash	22,719	▪ Other obligations and liabilities	59,779
▪ Other assets	29,565	▪ Acquired minority interest	232
▪ Fair value of acquired assets	732,866	▪ Fair value of acquired liabilities	486,666
▪ Capital investments in shares of the KISA Group	-74,036	▪ Emission of merger shares	159,702
		▪ Temporary gain on bargain purchase	12,462
▪ Change in the value of BEST Capital Group assets	658,830	▪ Change in the value of liabilities of the BEST Capital Group	658,830
<ul style="list-style-type: none"> <li>▪ BEST issued 5.8 million shares, and the price from the Extraordinary General Meeting of Shareholders was accepted, i.e. PLN 27.40</li> <li>▪ The value of the stake in Kredyt Inkaso was estimated at PLN 74 million, based on the price on the date of the Extraordinary General Meeting of Shareholders, i.e. PLN 17.35</li> <li>▪ As at 30/06/2025, the accounting settlement of the acquisition is temporary, and the valuation of the acquired net assets at fair value is in progress</li> <li>▪ A temporary gain on the bargain purchase of PLN 12.5 million was determined; until the acquisition is fully settled, it is suspended in the liabilities section of the balance sheet</li> <li>▪ The final settlement of the transaction shall take place within 12 months of the date of the merger</li> </ul>			

# FIRST HALF OF 2025 AT A FINANCIAL GLANCE



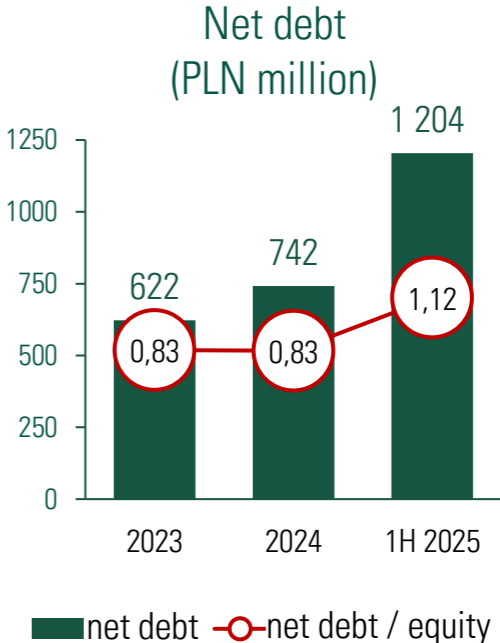
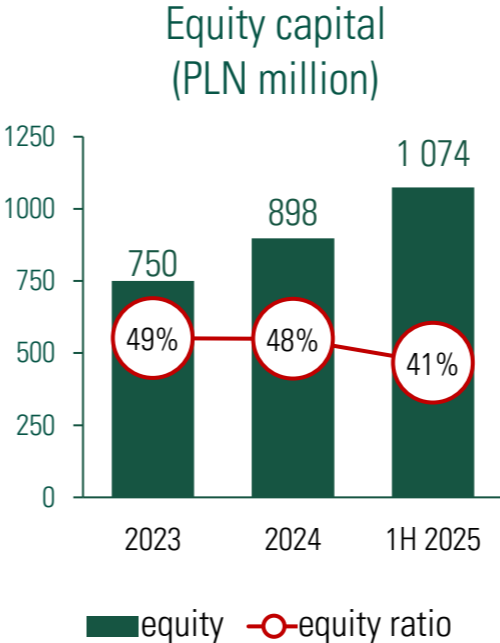
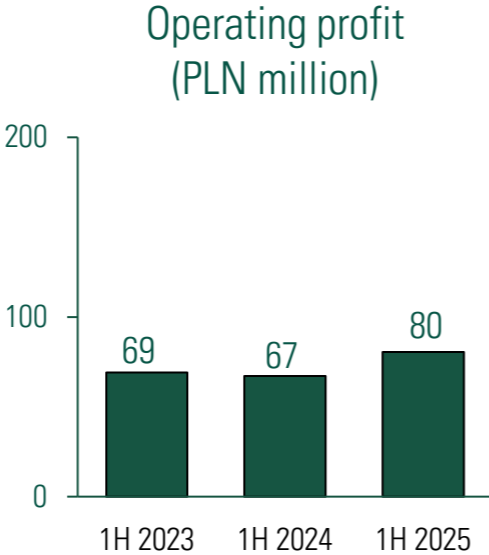
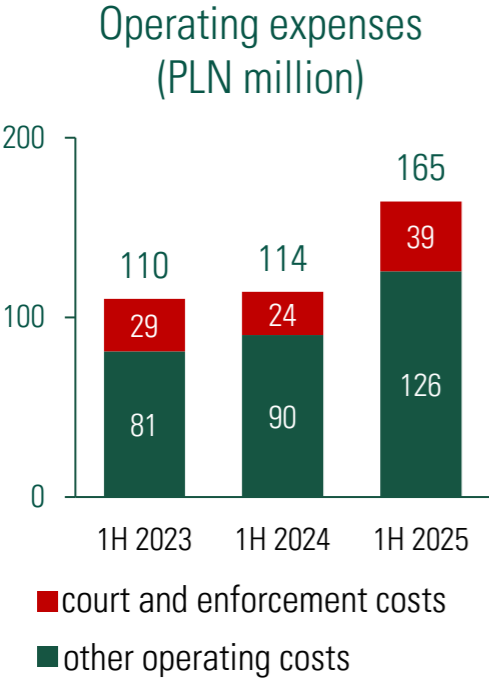
49% increase in repayments on claims (YOY) **1**

43% increase in interest revenue, negative result from revaluations **2**

50% increase in Cash EBITDA (YOY) **3**

Significant impact of financial costs on net profit **4**

# OPERATING EFFICIENCY



45%  
increase in costs,  
related in part to the merger

1

33%  
operating margin  
(1H 2025)

2

20%  
capital increase

3

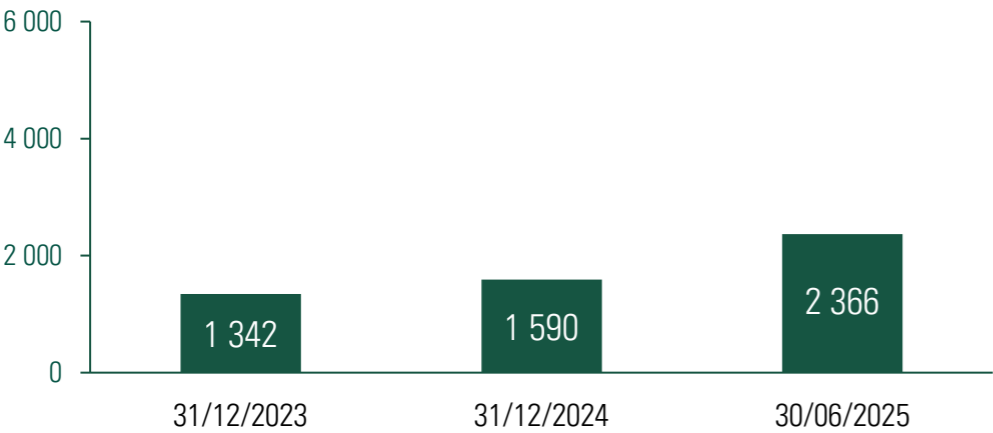
Safe level of  
net debt

4

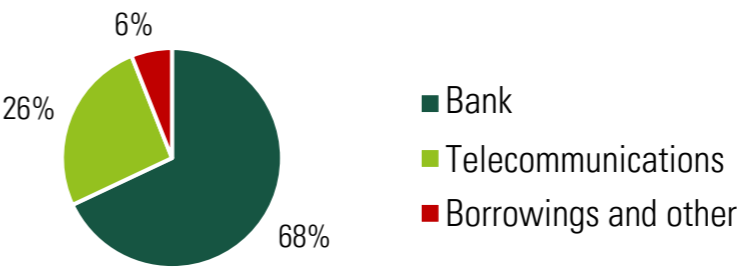
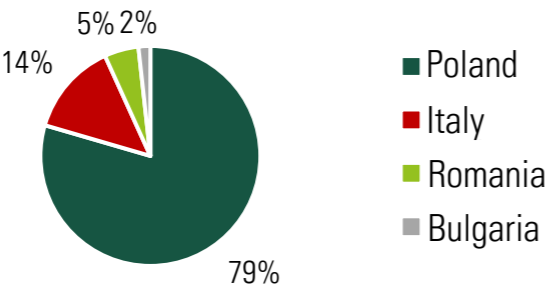
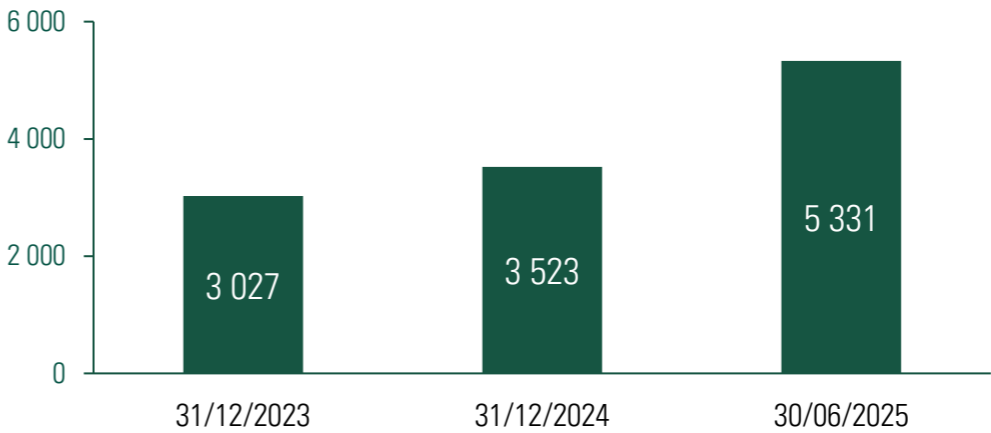
# ASSET STRUCTURE



Carrying value of portfolios (PLN million)



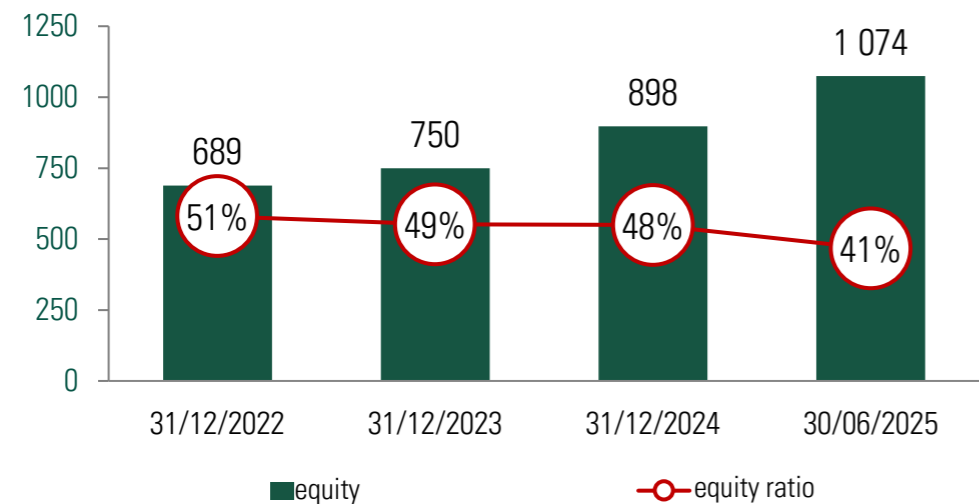
ERC – nominal value of estimated future repayments (PLN million)



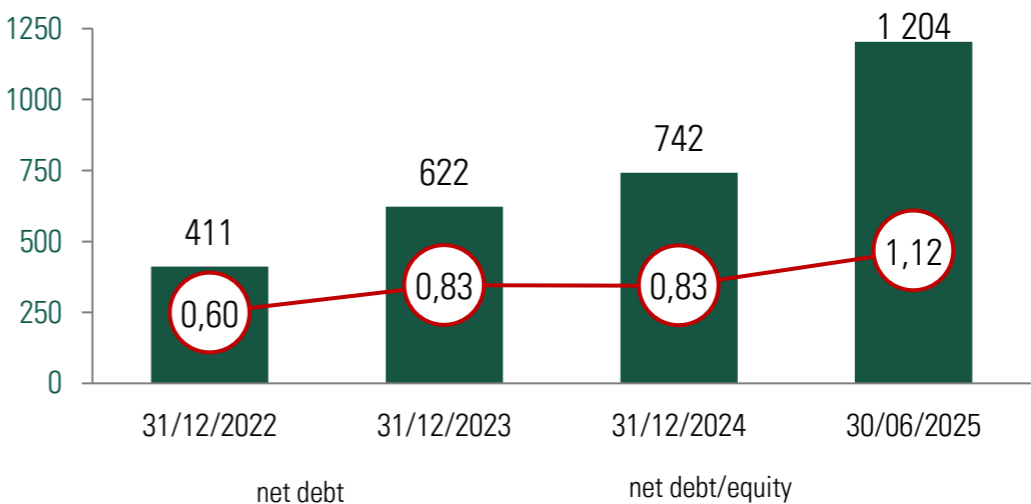
# GROUP'S EQUITY AND LIABILITIES



Equity (million PLN)



Net debt (million PLN)



- Shares worth PLN 160 million were issued
- 426 million in interest obligations were taken over

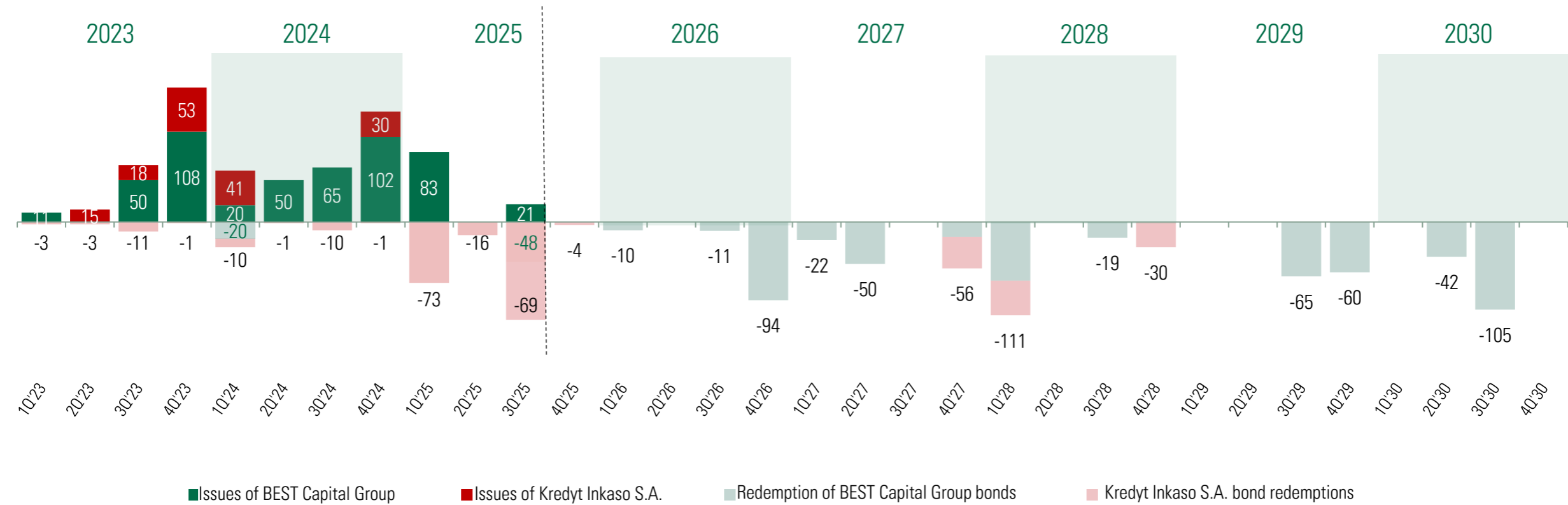
PLN 517 million - bank loans  
PLN 765 million - bonds  
PLN 20 million - borrowings from the management board  
PLN 18 million - leases and rentals

# BEST GROUP ON THE BOND MARKET



Historic bond issues (PLN million)

Current bond repayment schedule (PLN million)



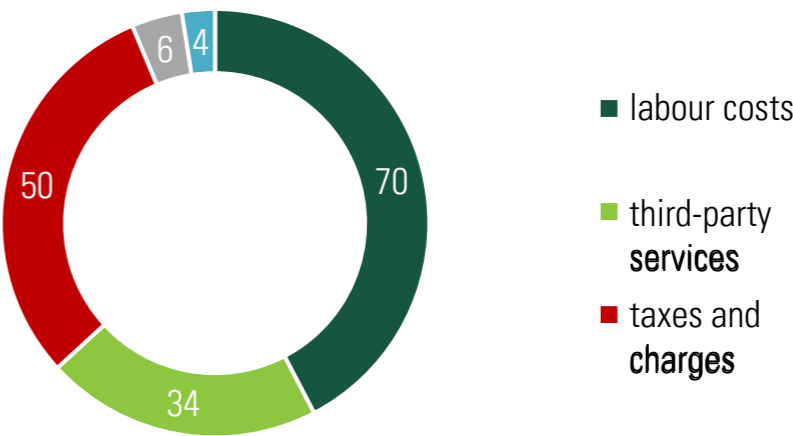
# OPERATING EXPENSES



Cost-to-collect (%)



Segmentation of operating expenses in 1H 2025 (PLN million)



- Decrease in the cost-to-collect ratio (ratio of operating costs to claim repayments)
- High growth rate of court and enforcement costs

## POLAND – OPERATING AND FINANCIAL RESULTS



PLN THOUSAND	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
▪ Portfolio purchases	10,841	80,958	9,800	79,745	4,788	146,687
▪ Carrying value of portfolios	1,168,005	1,219,344	1,217,722	1,297,285	1,269,736	1,865,951
▪ Repayments	103,778	112,821	104,616	99,955	106,744	192,166
▪ Operating revenues	<b>80,036</b>	<b>83,563</b>	<b>94,893</b>	<b>100,735</b>	<b>74,905</b>	<b>146,451</b>
– Portfolios acquired	78,944	82,446	93,946	99,772	74,407	145,997
– Other	1,092	1,117	946	963	498	455
▪ Operating expenses	<b>(49,712)</b>	<b>(53,449)</b>	<b>(50,328)</b>	<b>(52,256)</b>	<b>(54,266)</b>	<b>(82,266)</b>
– Court and enforcement costs	(11,591)	(10,840)	(12,758)	(6,918)	(14,215)	(20,258)
– D&A	(2,182)	(2,374)	(2,376)	(2,429)	(2,393)	(3,186)
– Other	(35,939)	(40,235)	(35,194)	(42,910)	(37,658)	(58,822)
▪ EBIT	<b>30,325</b>	<b>30,114</b>	<b>44,565</b>	<b>48,479</b>	<b>20,639</b>	<b>64,185</b>
▪ Cash EBITDA	<b>57,341</b>	<b>62,864</b>	<b>57,611</b>	<b>51,091</b>	<b>55,369</b>	<b>113,540</b>
▪ Cash EBITDA margin	<b>55%</b>	<b>56%</b>	<b>55%</b>	<b>51%</b>	<b>52%</b>	<b>59%</b>

## ITALY – OPERATING AND FINANCIAL RESULTS



PLN THOUSAND	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
▪ Portfolio purchases	(42,158)	43,745	40,477	13,200	35,095	18,027
▪ Carrying value of portfolios	196,957	238,310	282,208	292,715	324,240	322,678
▪ Repayments	8,244	11,135	11,071	13,512	12,198	14,690
▪ Operating revenues	<b>9,555</b>	<b>8,155</b>	<b>16,315</b>	<b>11,317</b>	<b>14,733</b>	<b>(9,181)</b>
– Portfolios acquired	9,555	8,155	16,315	11,316	14,728	(9,198)
– Other	-	0	0	0	6	17
▪ Operating expenses	<b>(4,978)</b>	<b>(6,077)</b>	<b>(5,132)</b>	<b>(8,015)</b>	<b>(6,316)</b>	<b>(8,889)</b>
– Court and enforcement costs	(840)	(352)	(741)	(942)	(1,062)	(1,561)
– D&A	(93)	(174)	(191)	(190)	(212)	(227)
– Other	(4,045)	(5,051)	(4,200)	(6,883)	(5,043)	(7,101)
▪ EBIT	<b>4,577</b>	<b>2,078</b>	<b>11,183</b>	<b>3,301</b>	<b>8,417</b>	<b>(18,071)</b>
▪ Cash EBITDA	<b>3,359</b>	<b>5,232</b>	<b>6,130</b>	<b>5,687</b>	<b>6,099</b>	<b>6,045</b>
▪ Cash EBITDA margin	<b>41%</b>	<b>47%</b>	<b>55%</b>	<b>42%</b>	<b>50%</b>	<b>41%</b>

## ROMANIA – OPERATING AND FINANCIAL RESULTS



PLN THOUSAND	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
▪ Portfolio purchases	-	5,088	6,194	40,685	-	-
▪ Carrying value of portfolios	117,034	115,366	115,902	150,687	144,040	136,232
▪ Repayments	15,012	16,270	14,909	16,508	17,427	19,015
▪ Operating revenues	13,561	9,895	10,031	10,879	14,430	14,207
– Portfolios acquired	12,398	9,405	10,120	10,665	14,051	13,911
– Other	1,163	490	(89)	214	379	297
▪ Operating expenses	(14,640)	(7,460)	(4,297)	(5,235)	(9,934)	(10,385)
– Court and enforcement costs	(2,152)	(2,164)	(2,594)	(2,509)	(2,675)	(3,532)
– D&A	(85)	(84)	(85)	(87)	(84)	(237)
– Other	(12,403)	(5,213)	(1,618)	(2,639)	(7,175)	(6,616)
▪ EBIT	(1,078)	2,434	5,735	5,643	4,497	3,822
▪ Cash EBITDA	1,620	9,383	10,608	11,573	7,957	9,163
▪ Cash EBITDA margin	11%	58%	71%	70%	46%	48%

## BULGARIA – OPERATING AND FINANCIAL RESULTS



PLN THOUSAND	10,2024	2Q 2024	3Q 2024	4Q 2024	10,2025	20,2025
▪ Portfolio purchases	1,445	-	-	-	-	-
▪ Carrying value of portfolios	45,832	43,888	44,723	42,307	41,410	<b>41,272</b>
▪ Repayments	5,766	5,802	5,917	6,603	6,091	6,035
▪ Operating revenues	<b>17,907</b>	<b>3,742</b>	<b>7,110</b>	<b>4,241</b>	<b>6,106</b>	<b>3,902</b>
– Portfolios acquired	17,902	3,735	7,105	4,235	6,096	<b>3,898</b>
– Other	4	7	5	6	10	<b>4</b>
▪ Operating expenses	<b>(2,643)</b>	<b>(2,658)</b>	<b>(2,807)</b>	<b>(2,734)</b>	<b>(3,058)</b>	<b>(2,455)</b>
– Court and enforcement costs	(600)	(621)	(777)	(789)	(724)	<b>(537)</b>
– D&A	(113)	(115)	(115)	(116)	(112)	<b>(26)</b>
– Other	(1,930)	(1,921)	(1,915)	(1,830)	(2,222)	<b>(1,891)</b>
▪ EBIT	<b>15,264</b>	<b>1,084</b>	<b>4,303</b>	<b>1,507</b>	<b>3,048</b>	<b>1,447</b>
▪ Cash EBITDA	<b>3,241</b>	<b>3,266</b>	<b>3,229</b>	<b>3,990</b>	<b>3,155</b>	<b>3,610</b>
▪ Cash EBITDA margin	<b>56%</b>	<b>56%</b>	<b>55%</b>	<b>60%</b>	<b>52%</b>	<b>60%</b>



04

## SUMMARY



Increase in scale

1

Investments in technology

2

Building an international  
organisation

3



SPÓŁKA AKCYJNA

THANK YOU FOR YOUR ATTENTION



# ATTACHMENTS

CASH EBITDA



(PLN million)	2Q 2025	2Q 2024	YOY change	1H 2025	1H 2024	YOY change
BEST						
claim repayments	231.9	124.0	87%	350.8	236.0	49%
other revenue	0.8	1.1	(31%)	1.3	2.2	(42%)
OPEX (excluding depreciation and amortisation)	(100.3)	(57.0)	76%	(158.3)	(109.4)	45%
Cash EBITDA*	132.4	68.1	94%	193.8	128.8	50%

\* Cash EBITDA = operating profit – revenue from claims acquired + repayments of claims acquired + depreciation and amortisation.

## STATEMENT OF FINANCIAL POSITION



(PLN million)	30/06/2025	31/12/2024	31/12/2023	31/12/2022
<b>assets, including:</b>	<b>2,615.8</b>	<b>1,856.8</b>	<b>1,545.1</b>	<b>1 349.3</b>
cash and equivalent	117.4	82.4	648	52.2
purchased claims	2,366.1	1,590.0	1,342.4	1 183.2
equity investments	-	82.5	39.9	27.6
investment properties	52.3	41.7	40.2	32.4
<b>equity and liabilities, including:</b>	<b>2,615.8</b>	<b>1,856.8</b>	<b>1,545.1</b>	<b>1 349.3</b>
financial liabilities	1,321.1	824.3	687.2	463.6
equities	1,073.8	897.8	750.0	689.0
<b>net debt</b>	<b>1,203.7</b>	<b>742.0</b>	<b>622.3</b>	<b>411.4</b>
<b>net debt / equity</b>	<b>1.12</b>	<b>0.83</b>	<b>0.83</b>	<b>0.60</b>

# FINANCIAL PERFORMANCE



(PLN million)	1H 2025	1H 2024	YOY change
<b>operating revenues</b> , including:	245.0	181.3	35%
revenue from claims acquired:	243.7	179.1	36%
<i>interest calculated using the effective interest rate method</i>	<i>217.7</i>	<i>152.1</i>	<i>43%</i>
<i>deviations from actual payments</i>	<i>42.2</i>	<i>28.0</i>	<i>51%</i>
<i>profit/loss from revaluations</i>	<i>(16.2)</i>	<i>(1.0)</i>	<i>&gt;1000%</i>
<b>operating expenses</b> , including:	<b>164.6</b>	<b>114.2</b>	<b>44%</b>
court and enforcement costs	38.9	24.1	61%
<b>operating profit</b>	<b>80.4</b>	<b>67.1</b>	<b>20%</b>
net financial costs, including:	(56.2)	(34.3%)	64%
interest on financial liabilities	53.5	34.3	56%
<b>net profit</b> , including:	<b>24.0</b>	<b>33.0</b>	<b>(27%)</b>
attributable to BEST shareholders	23.3	32.7	(29%)