



SPÓŁKA AKCYJNA



## BEST GROUP

PRESENTATION OF 2025 FINANCIAL RESULTS

---

Gdynia, 2 April 2026

---

## AGENDA

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



01

## BEST GROUP IN 2025 KEY INFORMATION



## Key events at BEST CG

- **Merger and integration with Kredyt Inkaso**
- **Merger of four BEST investment funds**
- **Strong increase in repayments from portfolios held and cash EBITDA**
- **Early redemption of bonds** with a total value of PLN 182 million; **new bond issues** worth PLN 205 million
- **Two new bond issue programmes** with a total value of **PLN 1.5 billion** have been launched
- **Record investments** in claim portfolios

Key financial and operating figures	Q4 2025	Q4 2024	change YOY	2025	2024	change YOY
▪ repayment of claims	211	113	86%	773	465	66%
▪ operating costs (excluding depreciation and amortisation)	94	58	64%	350	220	59%
▪ Cash EBITDA	122	57	114%	433	249	74%
▪ Investments in claim portfolios	370	93	298%	590	316	87%

## BEST AND KREDYT INKASO – TRANSACTION SETTLEMENT (PLN '000)



▪ Acquired claims	683,189	▪ Interest liabilities	403,427
▪ Other assets	49,382	▪ Emission of merger shares	159,702
▪ Capital investments in shares of the KISA Group	-74,036	▪ Other	95,406
<b>Change in the value of BEST Capital Group assets</b>	<b>658,535</b>	<b>Change in the value of liabilities of the BEST Capital Group</b>	<b>658,535</b>

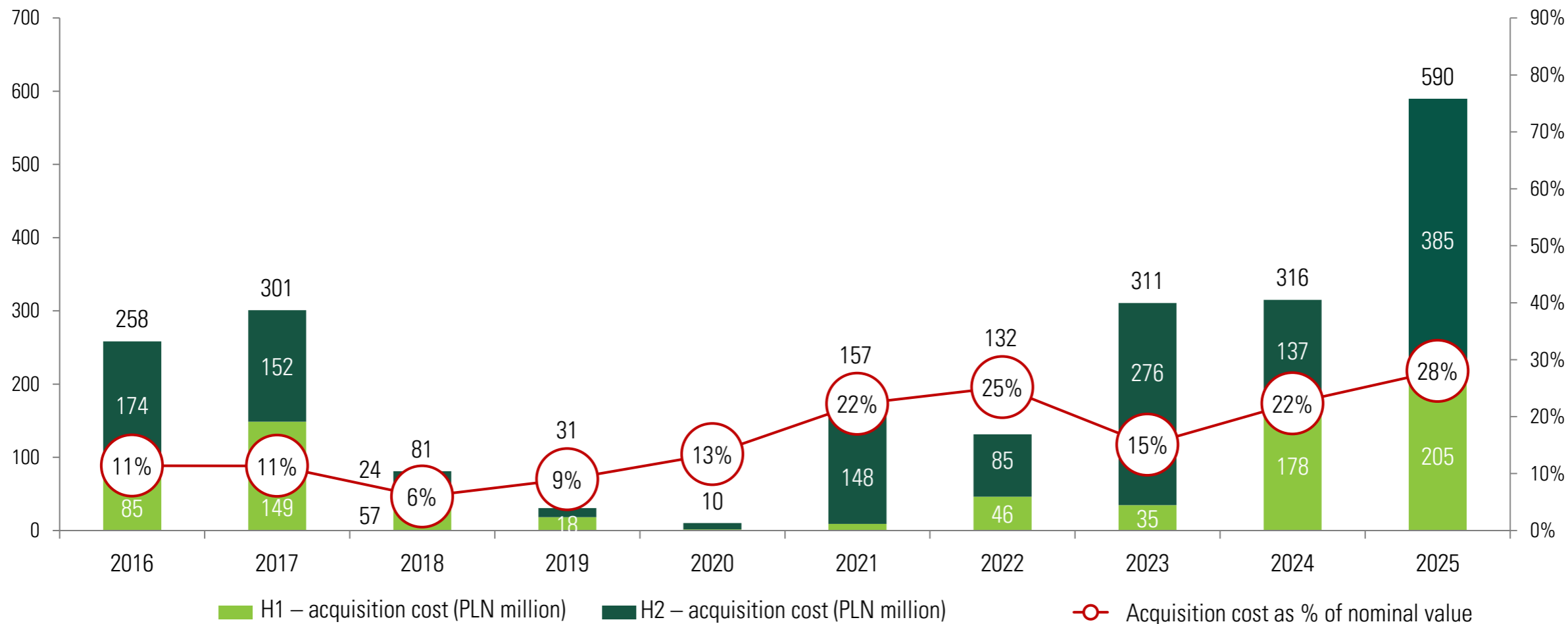
- BEST issued 5.8 million shares at the price as at the date of the Extraordinary General Meeting, i.e. **PLN 27.40**
- The value of the stake in Kredyt Inkaso was measured at PLN 74 million, based on the price as at the date of the Extraordinary General Meeting, i.e. **PLN 17.35**
- Following the settlement of the purchase price, a nominal gain on the bargain purchase of **PLN 1,712 thousand** was recognised in the profit and loss account



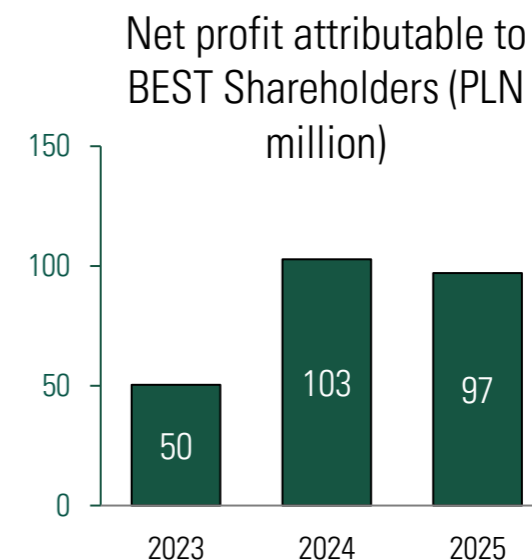
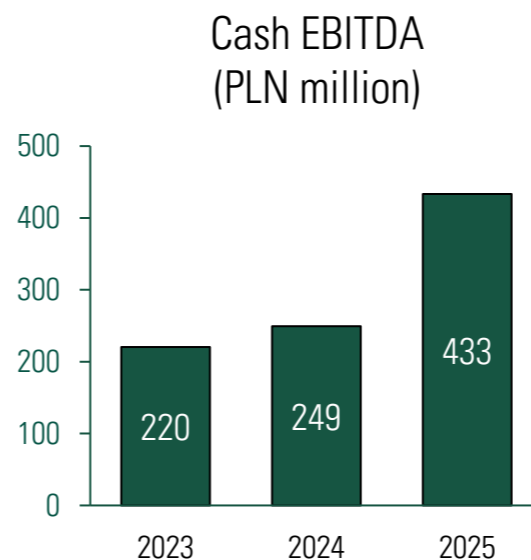
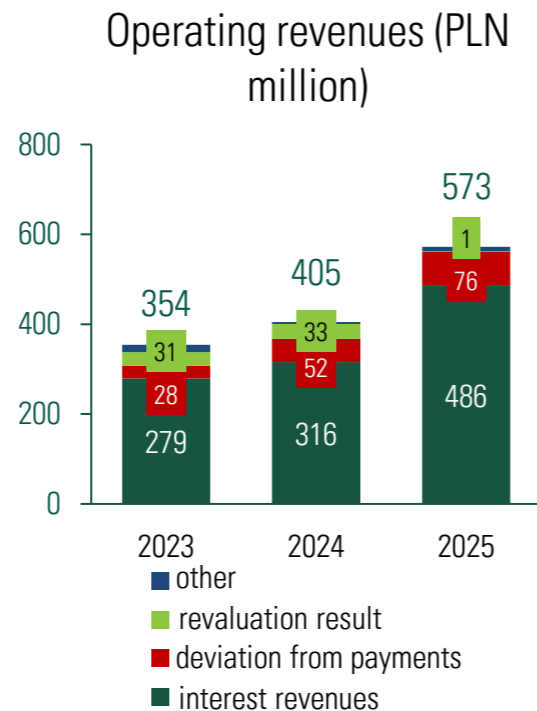
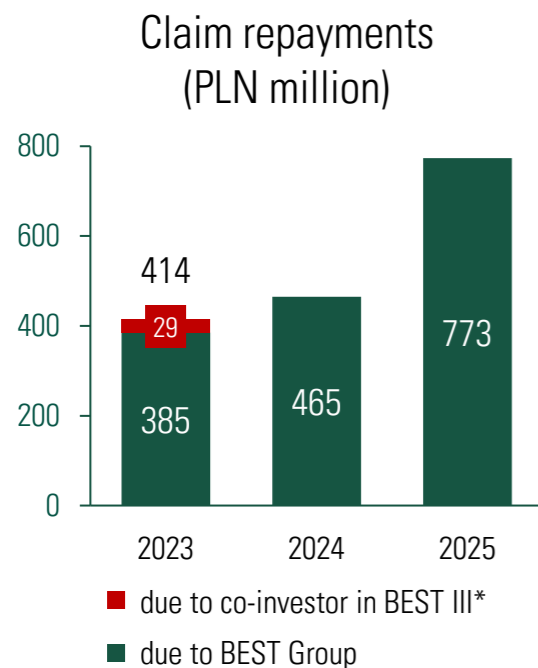
02

## OPERATING AND FINANCIAL RESULTS OF BEST CAPITAL GROUP

# BEST'S CLAIM PORTFOLIO INVESTMENTS



# FY 2025 AT A GLANCE



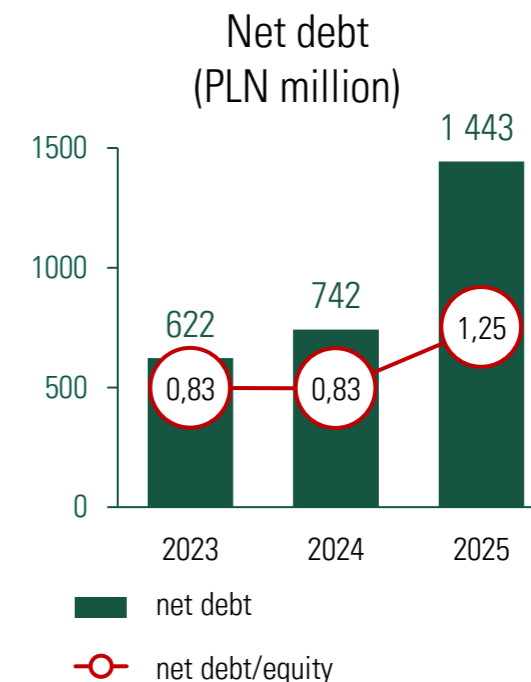
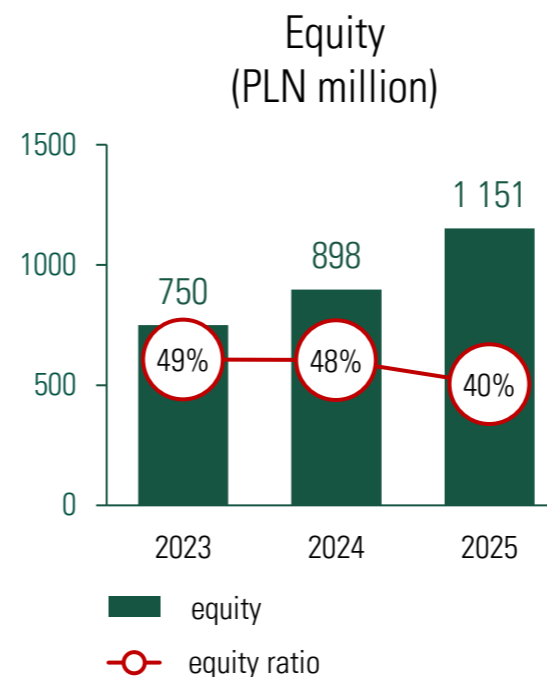
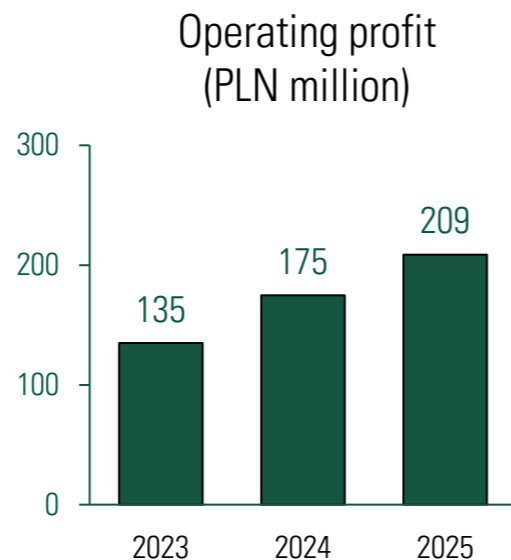
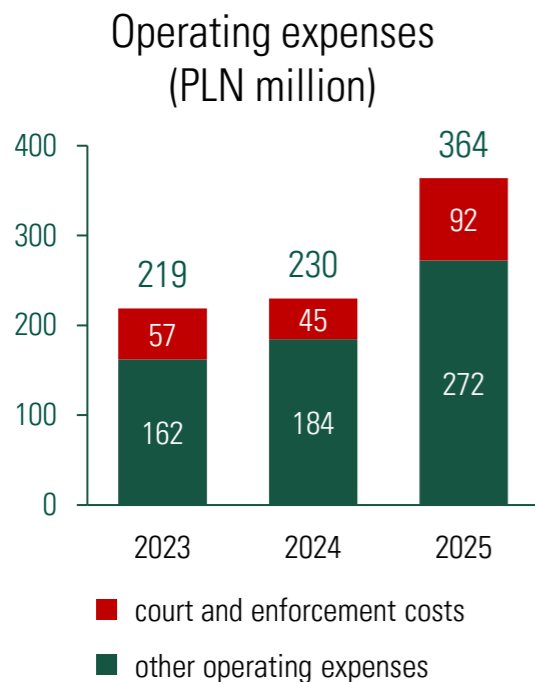
66% increase in claim repayments (YOY) **1**

54% increase in interest revenue (YOY) **2**

74% increase in cash EBITDA (YOY) **3**

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

# OPERATING EFFICIENCY



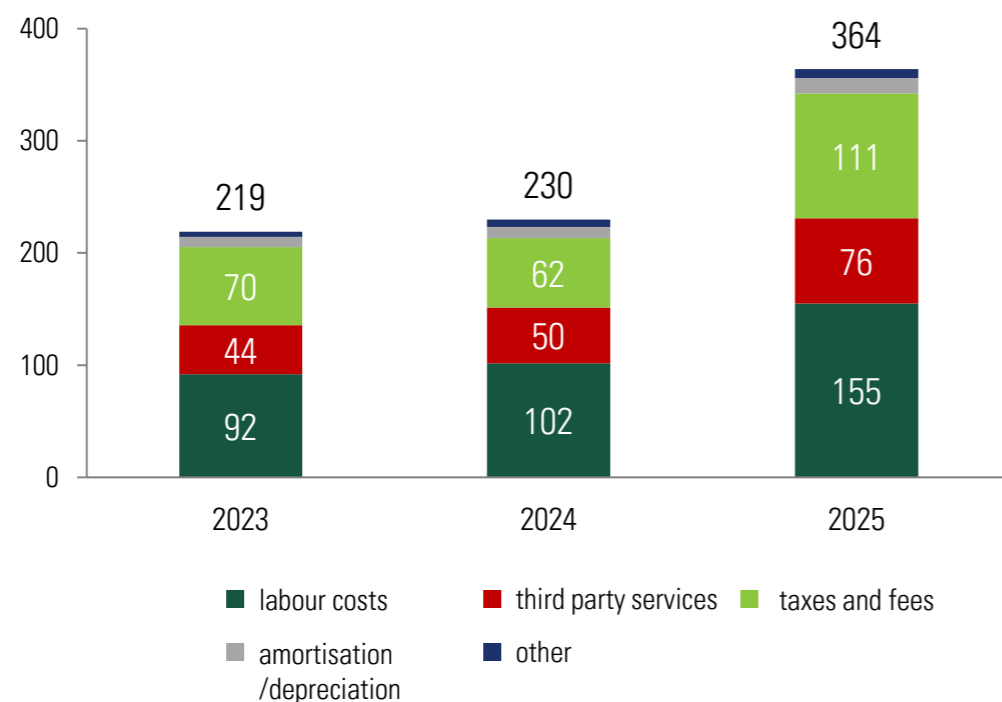
58% increase in costs due to, among other things, the merger **1**

36% operating margin (2025) **2**

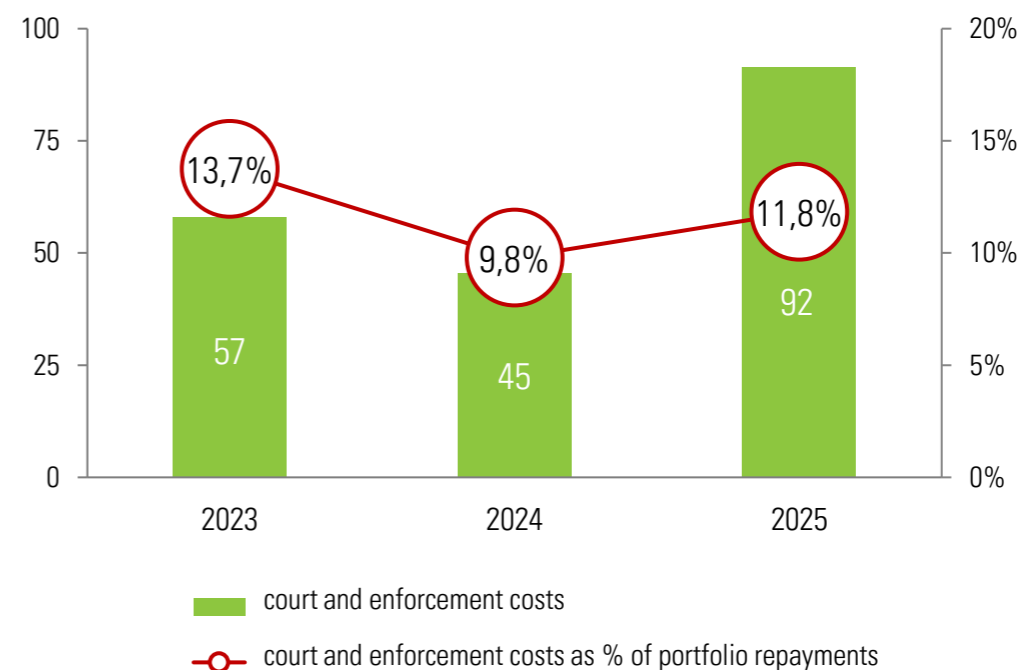
28% increase in equity **3**

Net debt at a safe level (max. value permitted: 2.25 times equity) **4**

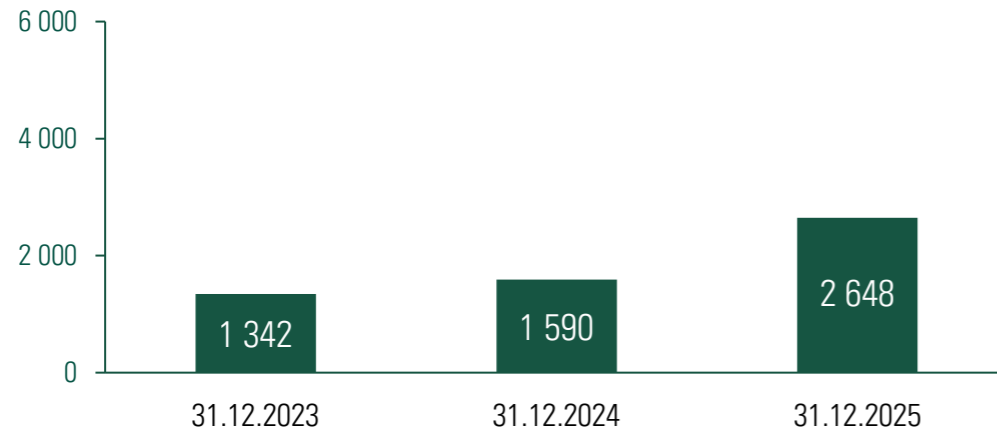
### Segmentation of operating expenses (PLN million)



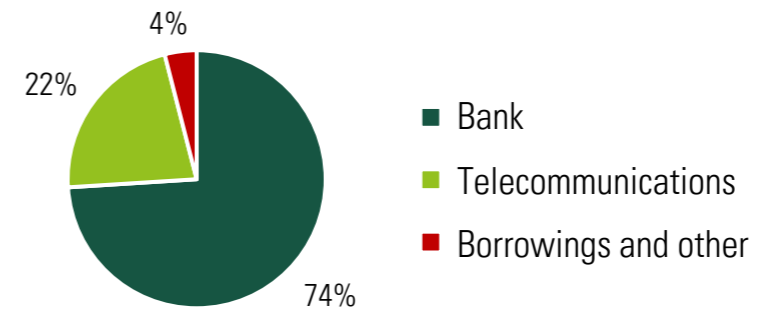
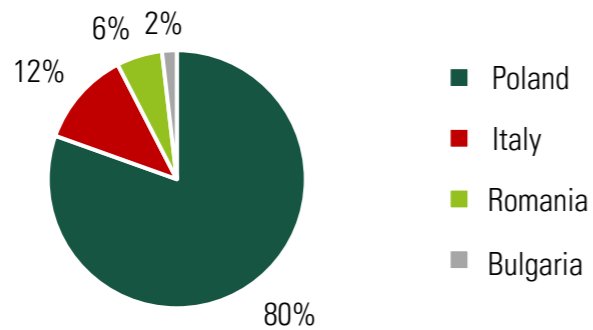
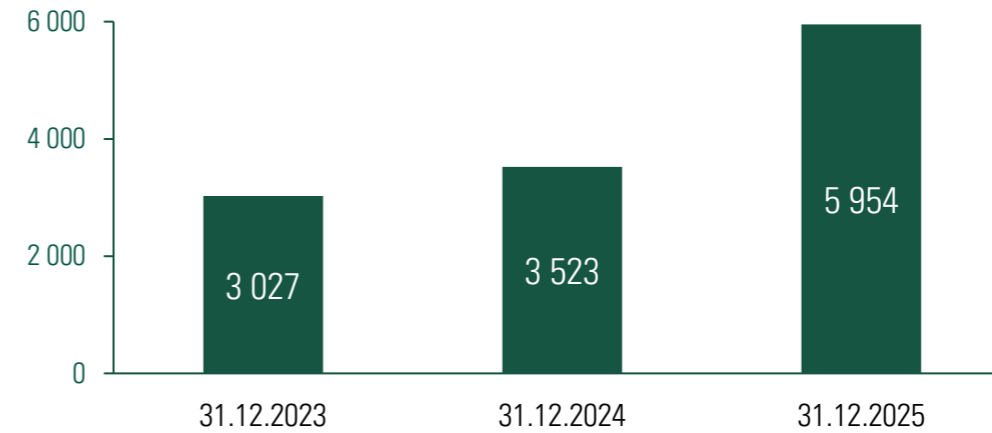
### Court and enforcement costs (PLN million)



Carrying value of portfolios  
(PLN million)



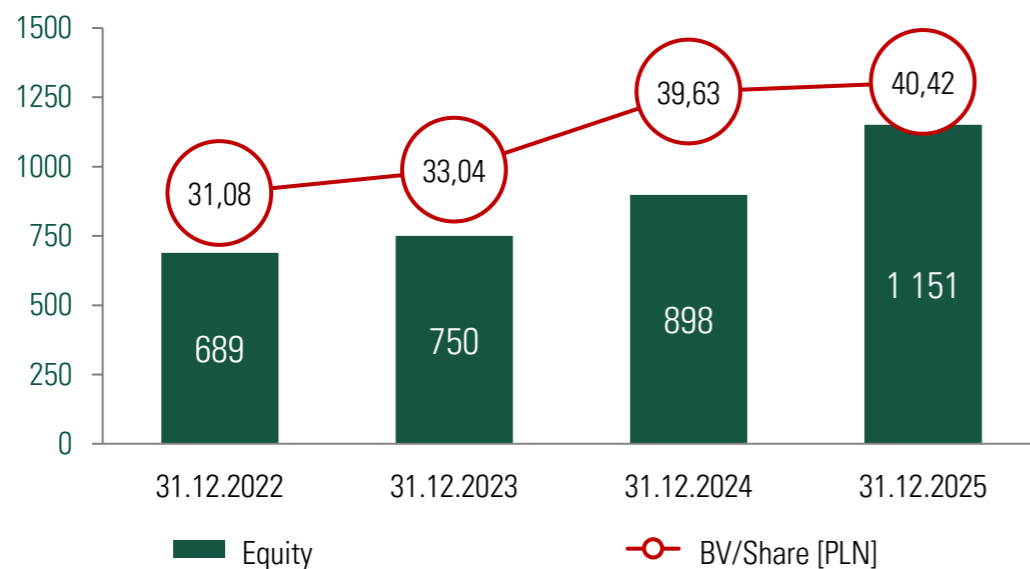
Nominal estimated remaining collections (ERC) (PLN million)



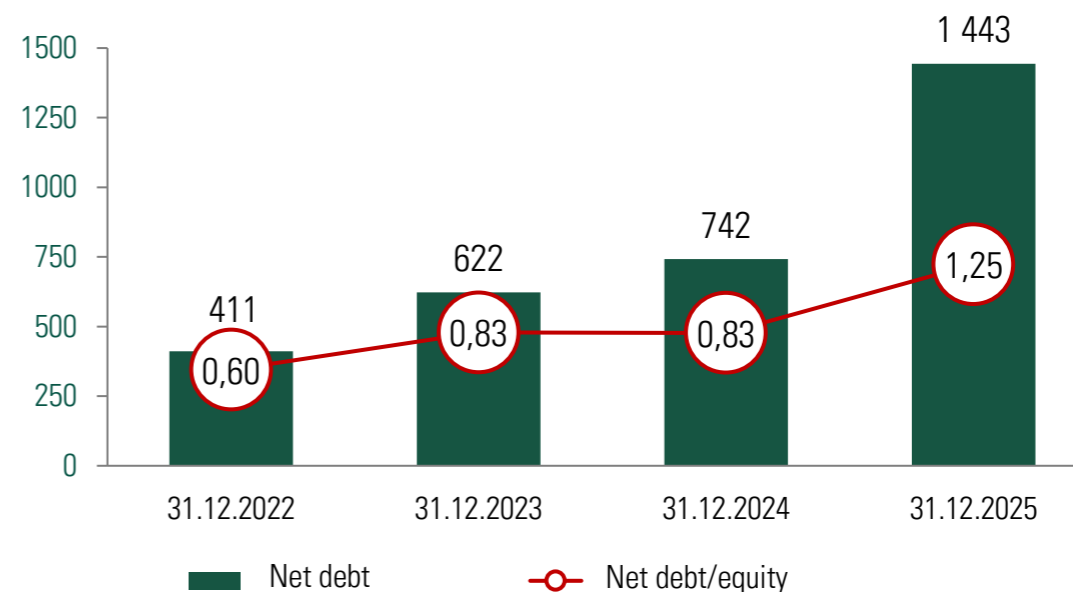
## GROUP'S EQUITY AND LIABILITIES



### Equity (PLN million)



### Net debt (PLN million)



In connection with the merger:

- shares worth PLN 160 million were issued
- interest-bearing liabilities amounting to PLN 427 million were acquired

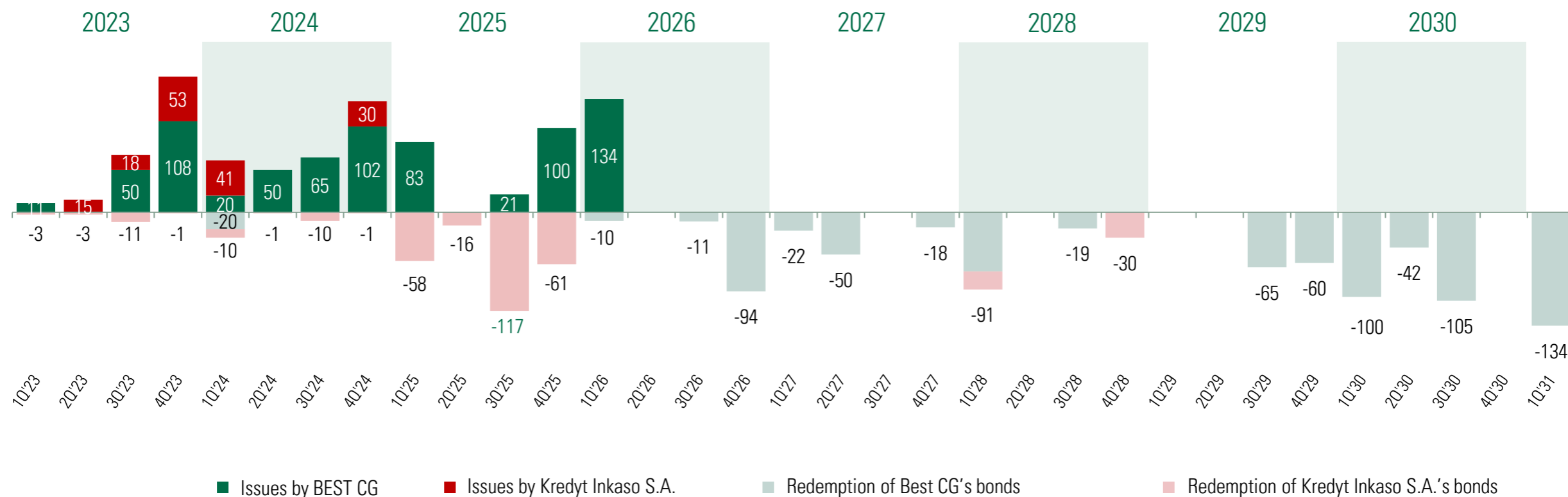
PLN 797 million - bank loans  
 PLN 709 million - bonds  
 PLN 17 million - leases and rentals  
 PLN 81 million - cash

# BEST GROUP ON THE BOND MARKET



Historic bond issues (PLN million)

Current bond repayment plan (PLN million)

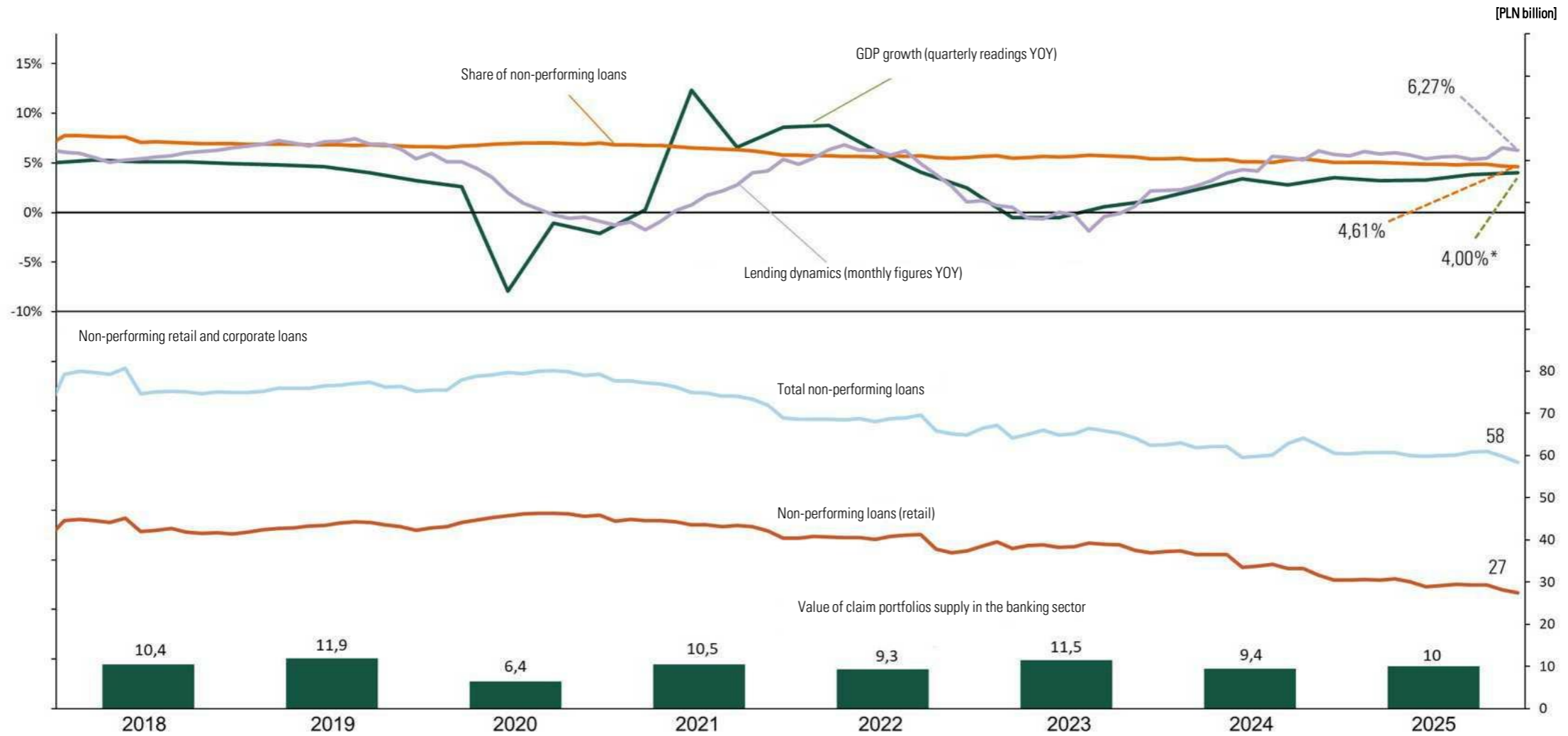




03

## NON-PERFORMING DEBT MARKETS IN THE REGION

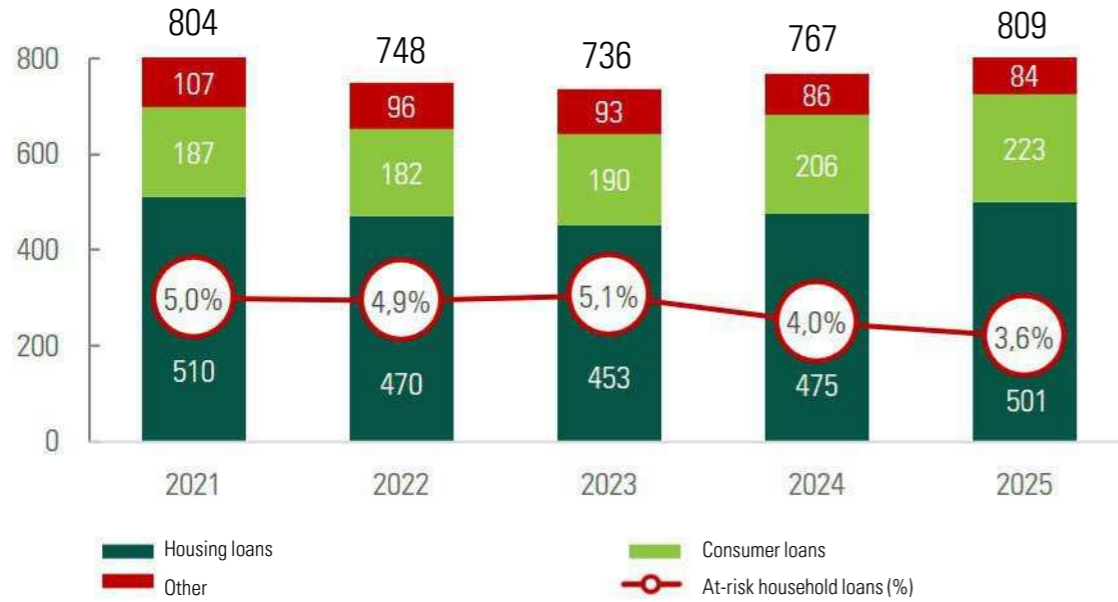
# POLAND – NON-PERFORMING DEBT MARKET



\* Preliminary GDP estimate for Q4 2025 (Statistics Poland, 02/03/2026)



### Non-financial sector loans – households (PLN billion)



### Supply of retail bank portfolios (PLN billion)



- Stable lending in the non-financial sector
- Improved quality of claims

- A similar supply level for the past 5 years
- Stabilised prices



## POLAND – OPERATING AND FINANCIAL RESULTS



(PLN million)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	%
▪ Purchase of portfolios	11	81	9	80	5	147	10	324	181	486	168%
▪ Carrying value of portfolios	1,168	1,219	1,218	1,297	1,270	1,866	1,823	2,134	1,297	2,134	65%
▪ Repayments	104	113	105	100	107	192	172	167	422	638	51%
▪ Operating revenues	80	83	95	101	75	146	119	153	359	493	37%
▪ Operating expenses	(50)	(53)	(50)	(52)	(54)	(82)	(81)	(76)	(205)	(293)	43%
– Court and enforcement costs	(12)	(11)	(13)	(7)	(14)	(20)	(20)	(19)	(43)	(73)	70%
– D&A	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(8)	(11)	38%
– Other	(36)	(40)	(35)	(43)	(38)	(59)	(57)	(54)	(154)	(208)	35%
▪ EBIT	30	30	45	49	21	64	38	77	154	200	30%
▪ Cash EBITDA	57	63	58	51	55	113	95	97	229	360	57%
▪ Cash EBITDA margin	55%	56%	55%	51%	52%	59%	55%	58%	54%	57%	3 p.p.



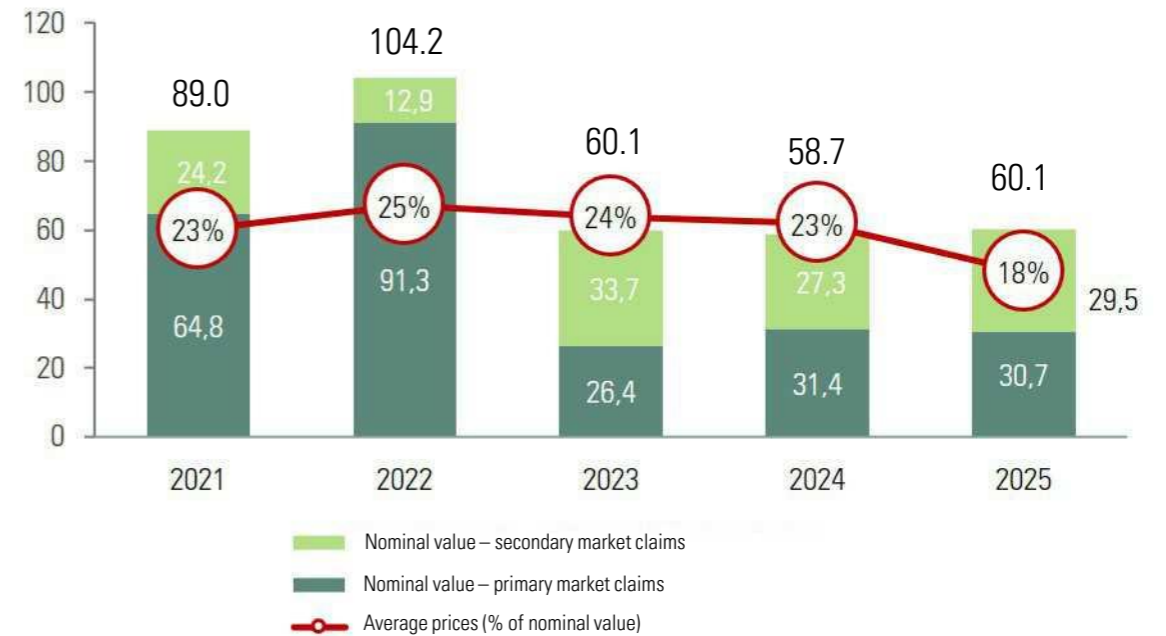
# ITALY – NON-PERFORMING DEBT MARKET



### Non-financial sector loans – households (PLN billion)



### Supply of retail bank portfolios (PLN billion)



- The primary market consists mainly of debt owed to banks
- A significant secondary market contribution to the supply of portfolios



## ITALY – OPERATING AND FINANCIAL RESULTS

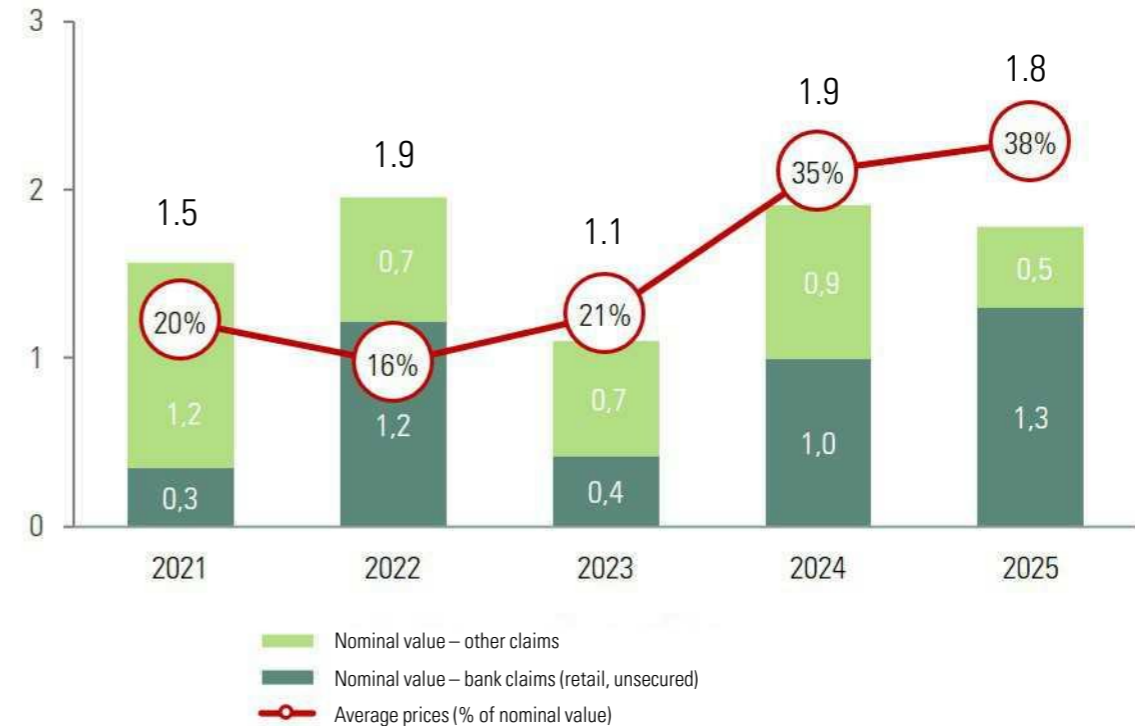


(PLN million)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	%
▪ Purchase of portfolios	42.2	43.7	40.5	8.1	35.1	18.0	5.1	8.6	134.5	66.8	50%
▪ Carrying value of portfolios	197.0	238.3	282.2	292.7	324.2	322.7	330.7	314.8	292.7	314.8	8%
▪ Repayments	8.2	11.1	11.1	13.5	12.2	14.7	14.6	18.8	43.9	60.3	37%
▪ Operating revenues	9.6	8.2	16.3	11.3	14.7	(9.2)	18.6	(0.1)	45.4	24.0	47%
▪ Operating expenses	(5.0)	(6.1)	(5.1)	(8.0)	(6.3)	(8.9)	(8.8)	(10.3)	(24.2)	(34.3)	42%
– Court and enforcement costs	(0.8)	(0.9)	(0.7)	(0.9)	(1.1)	(1.6)	(1.7)	(2.1)	(3.3)	(6.5)	97%
– D&A	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.8)	14%
– Other	(4.0)	(5.1)	(4.2)	(6.9)	(5.0)	(7.1)	(6.8)	(8.1)	(20.2)	(27.0)	34%
▪ EBIT	4.6	2.1	11.2	3.3	8.4	(18.1)	9.8	(10.4)	21.2	(10.3)	149%
▪ Cash EBITDA	3.4	5.2	6.1	5.7	6.1	6.0	9.3	11.1	20.4	32.5	59%
▪ Cash EBITDA margin	41%	47%	55%	42%	50%	41%	64%	59%	46%	54%	8 p.p.

Non-financial sector loans – households (PLN billion)



Supply of claims (PLN billion)



- Supply of claims driven mainly by the banking sector
- Price rise due to improved quality of claims



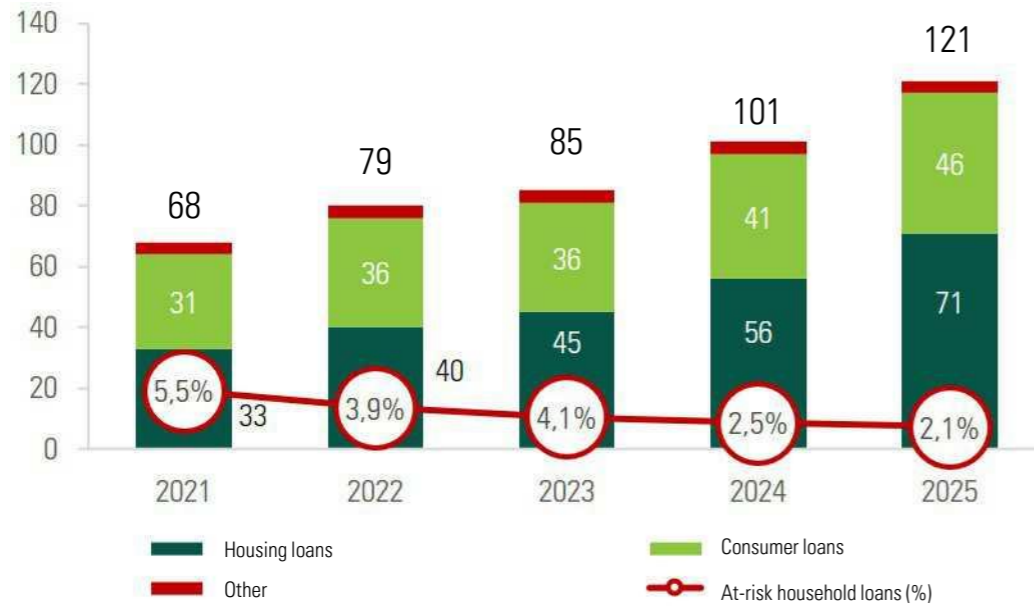
## ROMANIA – OPERATING AND FINANCIAL RESULTS



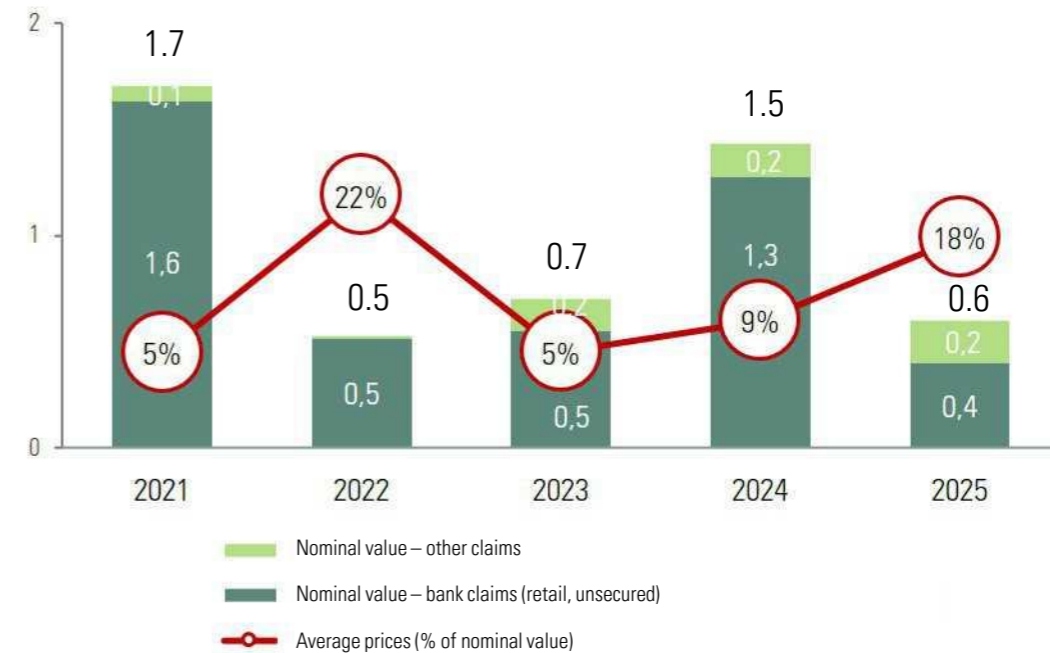
(PLN million)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	%
▪ Purchase of portfolios	-	5.1	6.2	40.7	-	-	-	25.1	52.0	25.1	52%
▪ Carrying value of portfolios	117.0	115.4	115.9	150.7	144.0	136.2	133.2	151.0	150.7	151.0	0%
▪ Repayments	15.0	16.3	14.9	16.5	17.4	19.0	20.1	19.6	62.7	76.1	21%
▪ Operating revenues	13.6	9.9	10.0	10.9	14.4	14.2	16.7	14.8	44.4	60.1	35%
▪ Operating expenses	(14.6)	(7.5)	(4.3)	(5.2)	(9.9)	(10.4)	(9.5)	(9.4)	(31.6)	(39.2)	24%
– Court and enforcement costs	(2.2)	(2.2)	(2.6)	(2.5)	(2.7)	(3.5)	(3.4)	(3.3)	(9.5)	(12.9)	36%
– D&A	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.4)	(0.6)	50%
– Other	(12.4)	(5.2)	(1.6)	(2.6)	(7.2)	(6.6)	(5.9)	(6.1)	(21.8)	(25.8)	18%
▪ EBIT	(1.1)	2.4	5.7	5.6	4.5	3.8	7.2	5.3	12.6	20.8	65%
▪ Cash EBITDA	1.6	9.4	10.6	11.6	8.0	9.2	11.2	10.7	33.2	39.1	18%
▪ Cash EBITDA margin	11%	58%	71%	70%	46%	48%	56%	55%	53%	51%	2 p.p.



### Non-financial sector loans – households (PLN billion)



### Supply of claims (PLN billion)



- Supply of claims driven by the banking sector
- Price rise in 2025 due to one-off transactions (similar to 2022), and improved quality of claims
- introduction of the euro (from 2026) may stimulate the market to grow



## BULGARIA – OPERATING AND FINANCIAL RESULTS



(PLN million)	Q1 2024	2Q 2024	Q3 2024	Q4 2024	Q1 2025	2Q 2025	Q3 2025	Q4 2025	2024	2025	%
▪ Purchase of portfolios	1.4	-	-	-	-	-	0.6	11.9	1.4	12.5	793%
▪ Carrying value of portfolios	45.8	43.9	44.7	42.3	41.4	41.3	39.1	48.4	42.3	48.4	14%
▪ Repayments	5.8	5.8	5.9	6.6	6.1	6.0	5.3	5.8	24.1	23.2	4%
▪ Operating revenues	17.9	3.7	7.1	4.2	6.1	3.9	2.2	4.1	32.9	16.3	-50%
▪ Operating expenses	(2.6)	(2.7)	(2.8)	(2.7)	(3.1)	(2.5)	(2.4)	(2.6)	(10.8)	(10.6)	2%
– Court and enforcement costs	(0.6)	(0.6)	(0.8)	(0.8)	(0.7)	(0.5)	(0.6)	(0.5)	(2.8)	(2.3)	18%
– D&A	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.4)	(0.3)	25%
– Other	(1.9)	(1.9)	(1.9)	(1.8)	(2.2)	(1.9)	(1.8)	(2.1)	(7.5)	(8.0)	7%
▪ EBIT	15.3	1.1	4.3	1.5	3.0	1.4	(0.1)	1.5	22.2	5.8	74%
▪ Cash EBITDA	3.2	3.3	3.2	4.0	3.2	3.6	2.9	3.1	13.7	12.8	7%
▪ Cash EBITDA margin	56%	56%	55%	60%	52%	60%	55%	55%	57%	55%	2 p.p.



04

## SUMMARY



Scale/dynamics

**1**



Efficiency

**2**




Technology

**3**



International presence

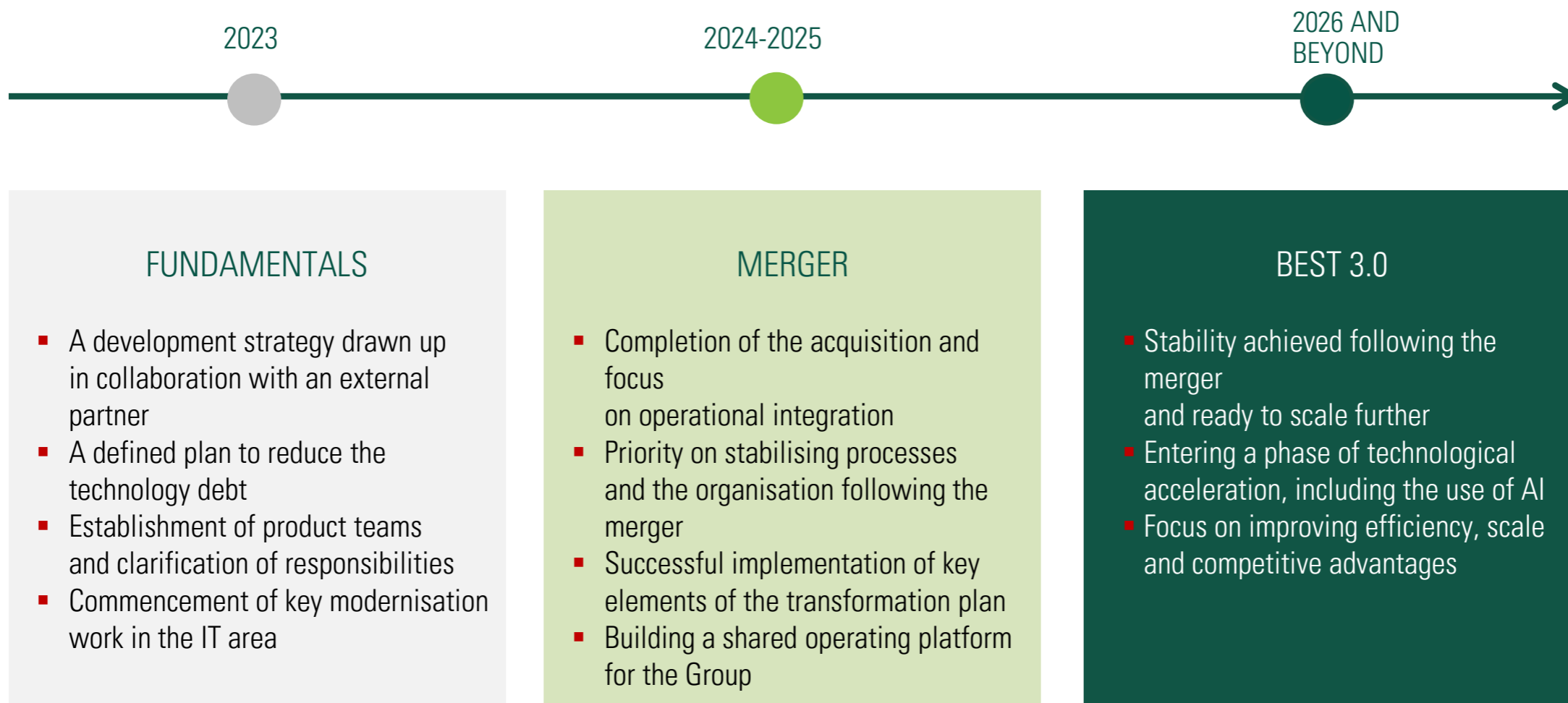
**4**



Team

**5**

## BEST 3.0 – WHERE ARE WE HEADING?





SPÓŁKA AKCYJNA

THANK YOU



# ATTACHMENTS

## CASH EBITDA



(PLN million)	Q4 2025	Q4 2024	change YOY	2025	2024	change YOY
<b>BEST</b>						
repayment of claims	211.0	113.5	86%	773.5	465.1	66%
other revenues	5.1	1.0	428%	10.2	4.1	147%
OPEX (excluding amortisation/depreciation)	94.3	57.7	64%	350.3	219.9	59%
<b>Cash EBITDA*</b>	<b>121.7</b>	<b>56.8</b>	<b>114%</b>	<b>433.4</b>	<b>249.3</b>	<b>74%</b>

\*Cash EBITDA = operating profit – revenues from purchased claims + repayments of purchased claims + amortisation/depreciation

## STATEMENT OF FINANCIAL POSITION



(PLN million)	31/12/2025	31/12/2024	31/12/2023	31/12/2022
<b>assets, including:</b>	<b>2,854.0</b>	<b>1,856.8</b>	<b>1,545.1</b>	<b>1,349.3</b>
cash and cash equivalents	80.5	82.4	64.8	52.2
claims acquired	2,648.0	1,590.0	1,342.4	1,183.2
equity investments	-	82.5	39.9	27.6
investment real property	51.5	41.7	40.2	32.4
<b>equity and liabilities, including:</b>	<b>2,854.0</b>	<b>1,856.8</b>	<b>1,545.1</b>	<b>1,349.3</b>
financial liabilities	1,523.9	824.3	687.2	463.6
equity	1,151.5	897.8	750.0	689.0
<b>net debt</b>	<b>1,443.4</b>	<b>742.0</b>	<b>622.3</b>	<b>411.4</b>
<b>net debt/equity</b>	<b>1.25</b>	<b>0.83</b>	<b>0.83</b>	<b>0.60</b>

## FINANCIAL RESULTS



(PLN million)	2025	2024	change YOY
<b>operating revenues</b> , including:	<b>572.6</b>	<b>404.6</b>	<b>42%</b>
revenue from claims acquired:	562.4	400.4	40%
<i>interest calculated using the effective interest rate method</i>	<i>485.6</i>	<i>315.6</i>	<i>54%</i>
<i>deviations from actual payments</i>	<i>76.3</i>	<i>51.8</i>	<i>47%</i>
<i>revaluation result</i>	<i>0.5</i>	<i>33.0</i>	<i>(98%)</i>
<b>operating expenses</b> , including:	<b>(363.9)</b>	<b>(169.7)</b>	<b>114%</b>
court and enforcement costs	(91.5)	(45.5)	101%
<b>operating profit</b>	<b>208.7</b>	<b>174.6</b>	<b>20%</b>
net financial expenses, including:	(123.0)	(73.6)	67%
interest on financial liabilities, including:	(118.3)	(73.0)	62%
relating to liabilities acquired as a result of the merger	(26.6)	-	-
<b>net profit</b> , including:	<b>98.3</b>	<b>103.3</b>	<b>(5%)</b>
attributable to BEST's shareholders	97.0	102.7	(6%)