SPÓŁKA AKCYJNA

# BEST GROUP

## PRESENTATION OF FINANCIAL RESULTS FOR 3 QUARTERS OF 2025

Gdynia, 20 November 2025.

# AGENDA

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

01

# BEST GROUP DURING 3 QUARTERS OF 2025
# KEY INFORMATION

## Key events at BEST CG

- **Merger and integration of BEST with Kredyt Inkaso**
- Significant increase in repayments under claim portfolios held and cash EBITDA
- **New bond issues worth PLN 105 million**
- **Early redemption of bonds with a total value of PLN 229.2 million (Q1 – PLN 47.7 mln, Q2 – PLN 15.7 mln, Q3 – PLN 108.1 mln, Q4 – PLN 57.7 mln**
- **Two new bond issue programmes** established, with a total value of PLN 1.5 billion; a prospectus submitted to the Polish Financial Supervision Authority with a value of PLN 500 million

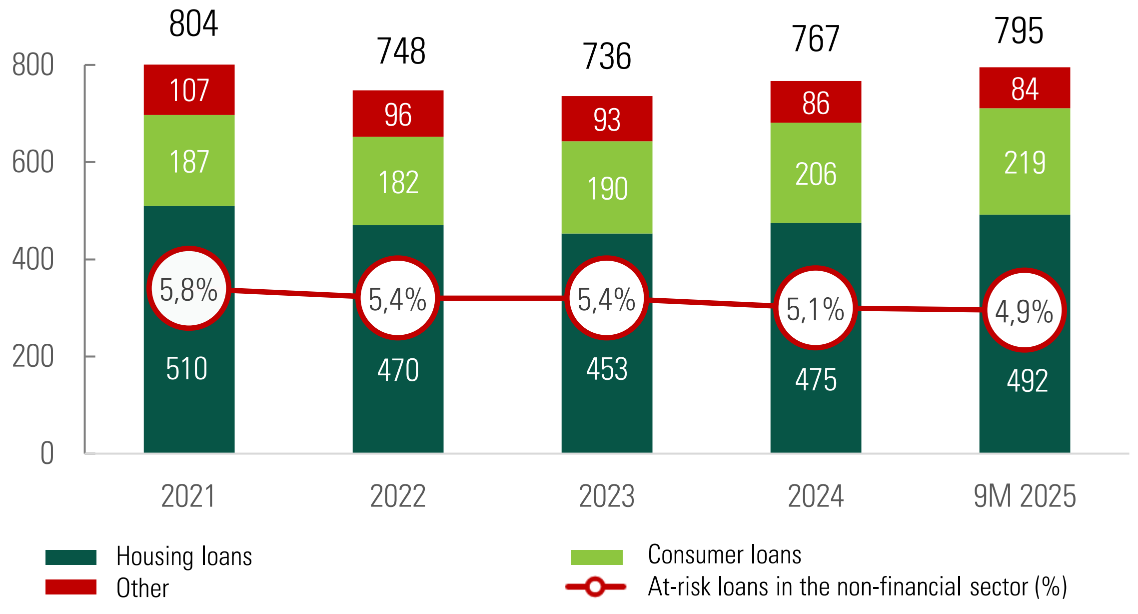
| Key financial and operating figures | 3Q 2025 | 3Q 2024 | change YOY | 9M 2025 | 9M 2024 | change YOY |
|---|---|---|---|---|---|---|
| claim repayments | 211,6 | 115,7 | 83% | 562,5 | 351,7 | 60% |
| operating expenses (excluding amortisation) | 97,6 | 52,9 | 85% | 255,9 | 162,3 | 58% |
| Cash EBITDA | 117,8 | 63,7 | 85% | 311,6 | 192,5 | 62% |
| investments in claim portfolios | 15,4 | 49,5 | (70)% | 220,0 | 228,0 | (4)% |

02

# NON-PERFORMING DEBT MARKETS IN THE REGION

# POLAND – NON-PERFORMING DEBT MARKET

Non-financial sector loans in the banking system
(PLN billion)




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

Supply of retail bank portfolios
(PLN billion)

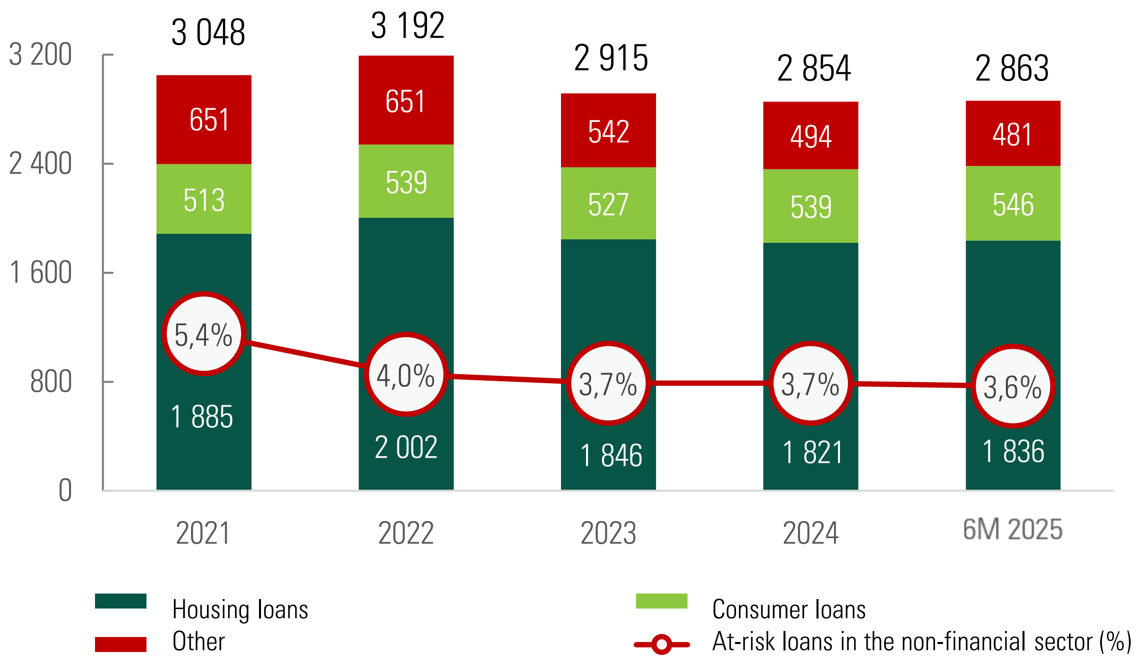

- After 3Q, supply as in the whole of 2024
- Stabilised prices



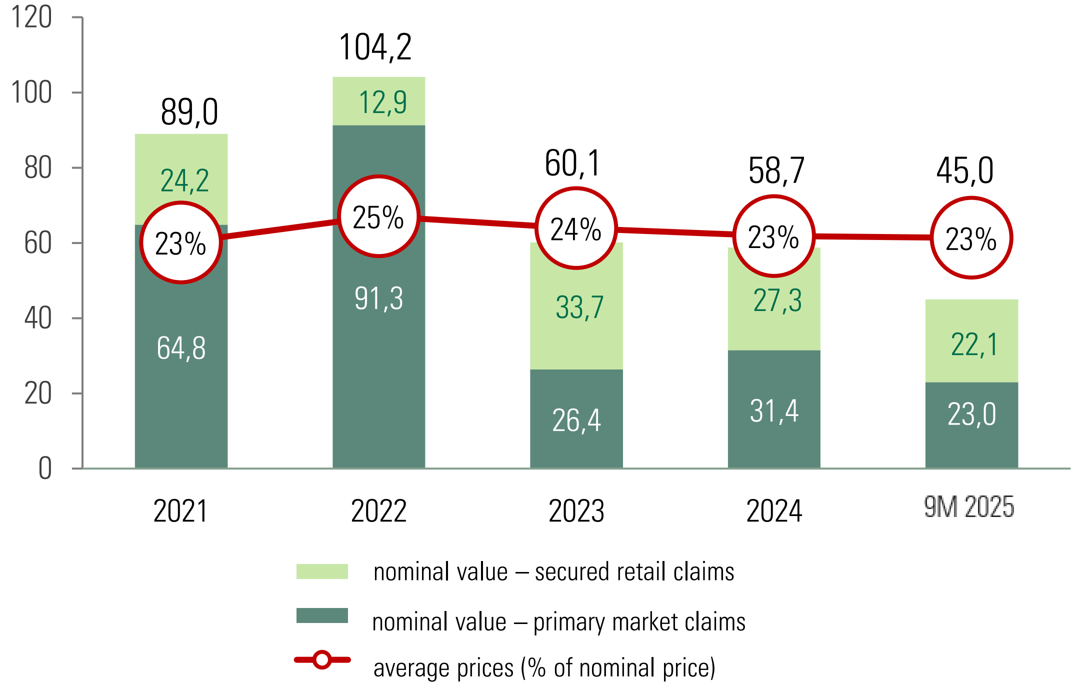
Source: Polish Financial Supervision Authority/Eurostat/own data

# ITALY – NON-PERFORMING DEBT MARKET

Non-financial sector loans in the banking system
(PLN billion)




Supply of retail bank portfolios
(PLN billion)

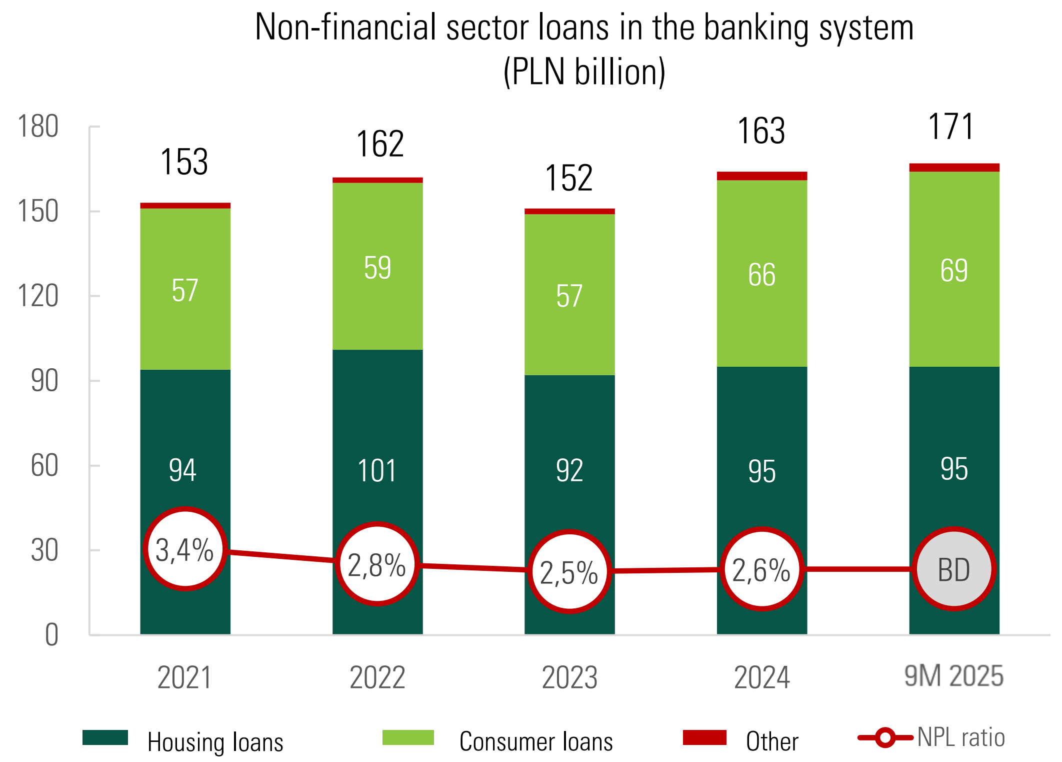


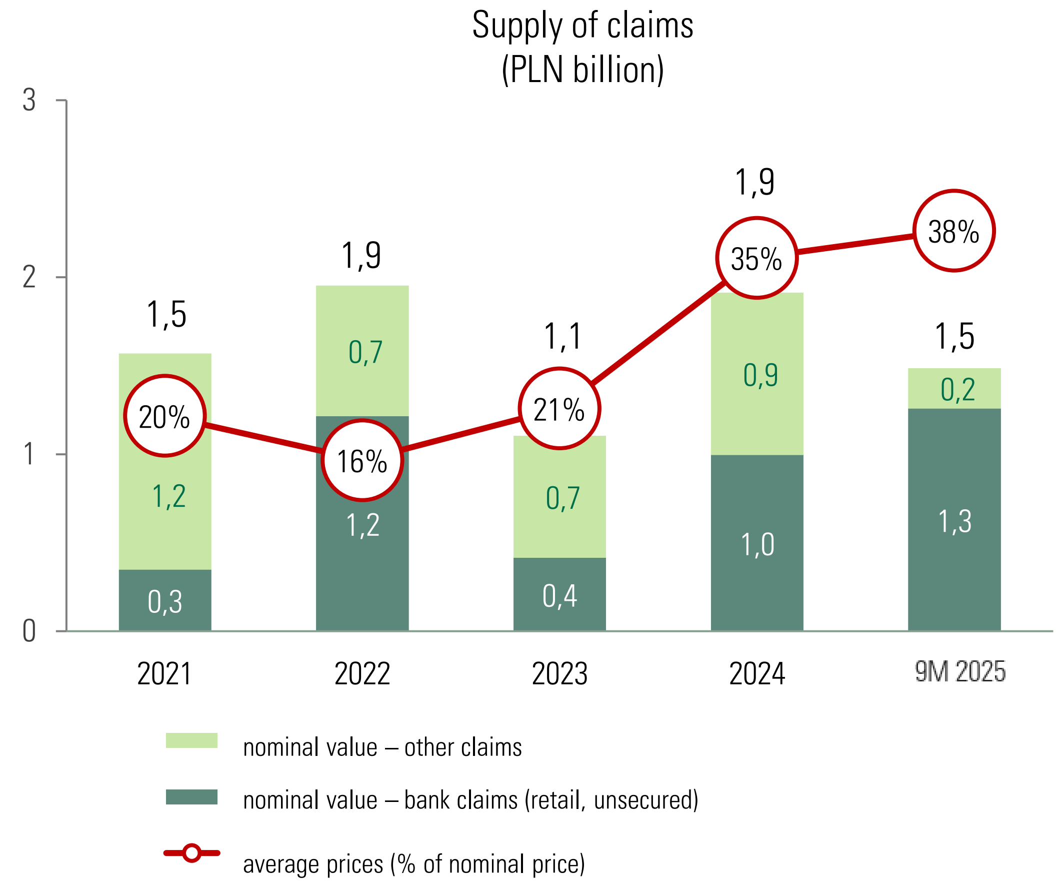

- The primary market consists mainly of debt owed to banks



Source: compiled based on data from the Bank of Italy/Eurostat/own data

# ROMANIA – NON-PERFORMING DEBT MARKET



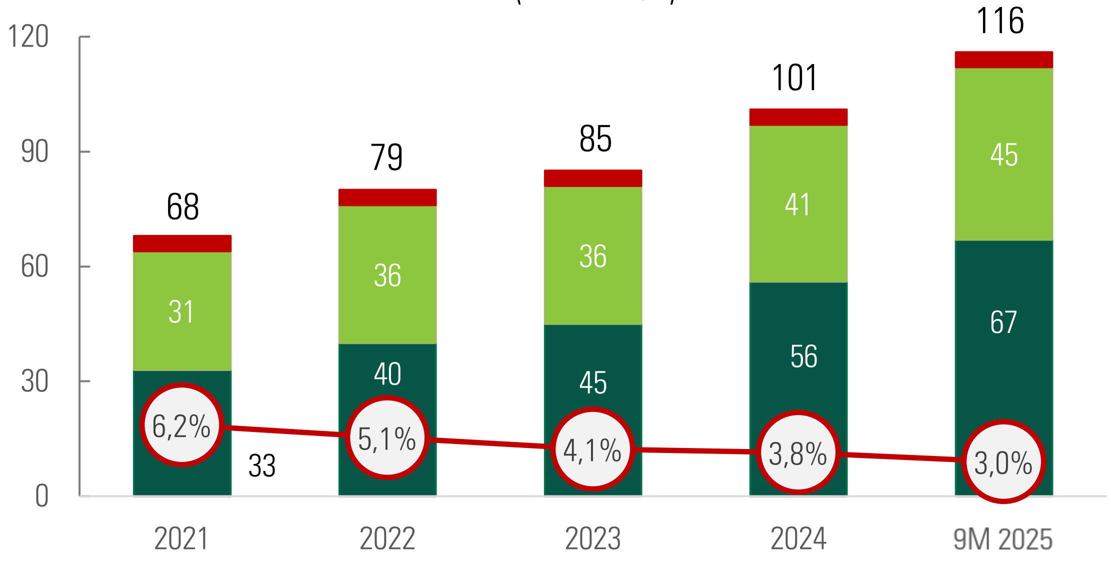




- Supply of claims driven mainly by the banking sector
- Price rise due to improved quality of claims

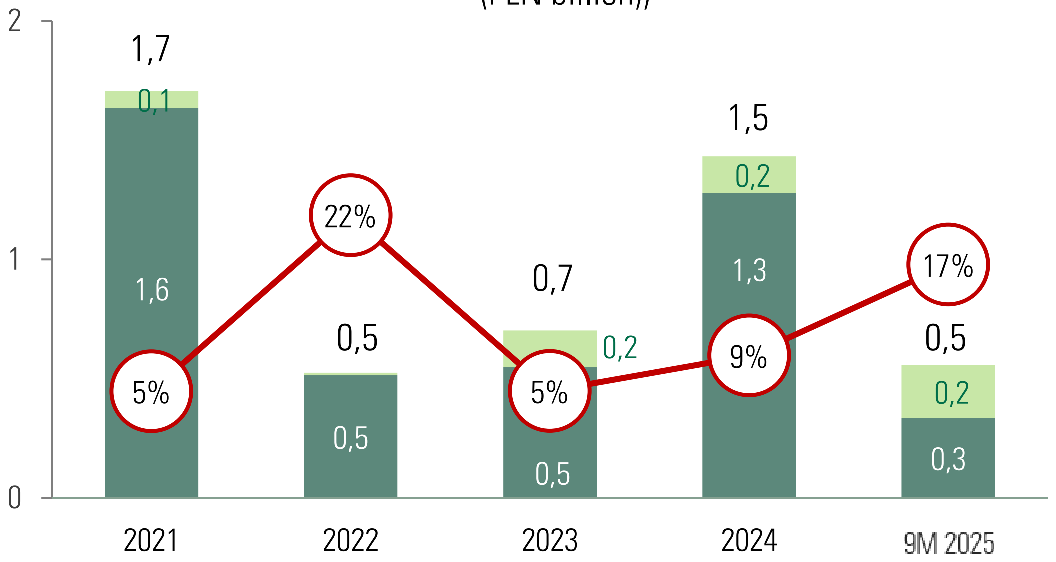
Source: compiled based on data from the National Bank of Romania/Eurostat/own data

# BULGARIA – NON-PERFORMING DEBT MARKET

Non-financial sector loans in the banking system
(PLN billion)




Supply of claims
(PLN billion))

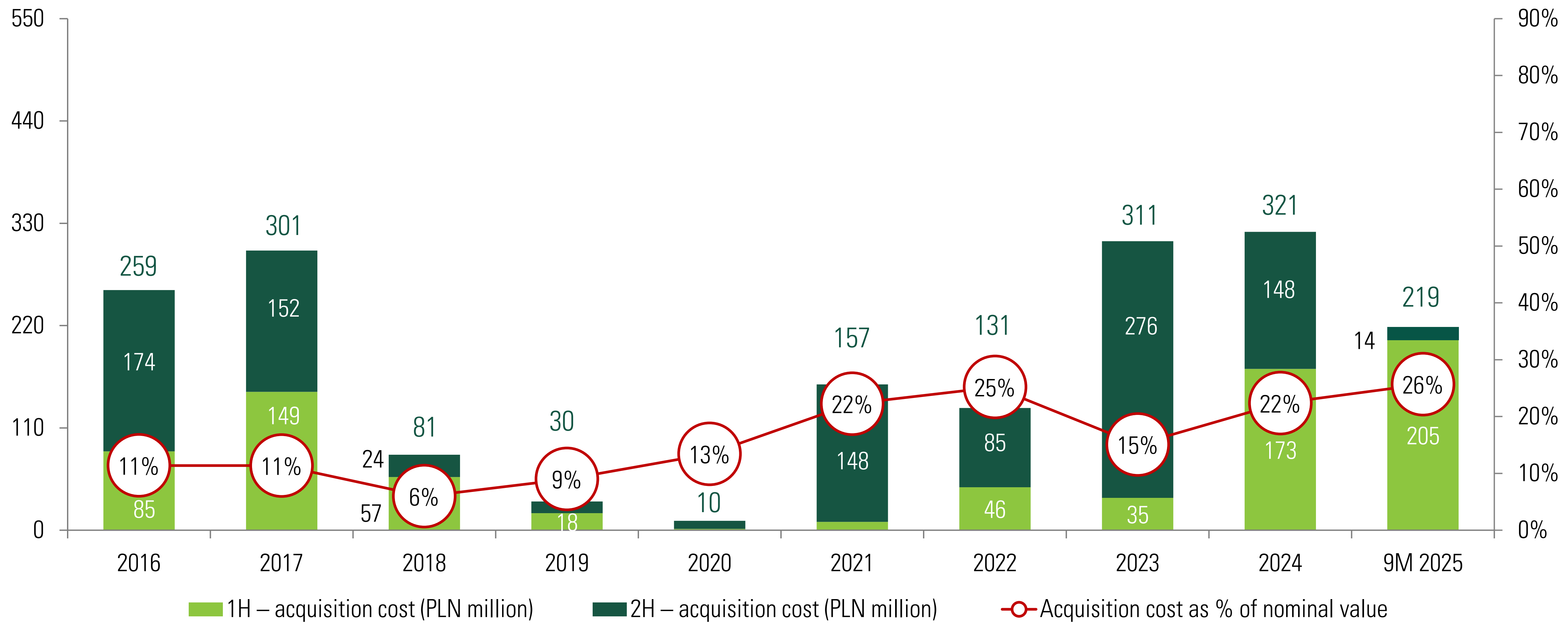



- Supply of claims driven by the banking sector
- Price rise in 2025 due to one-off transactions (similar to 2022), and improved quality of claims
- The introduction of the euro (from 2026) may stimulate the market to grow



Source: compiled based on data from the National Bank of Bulgaria/Eurostat/own data

# BEST'S CLAIM PORTFOLIO INVESTMENTS

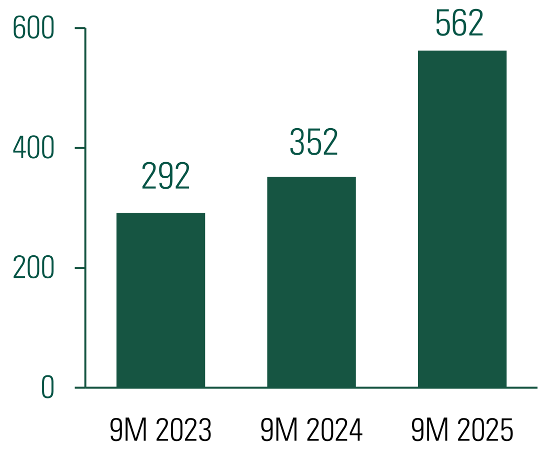


03

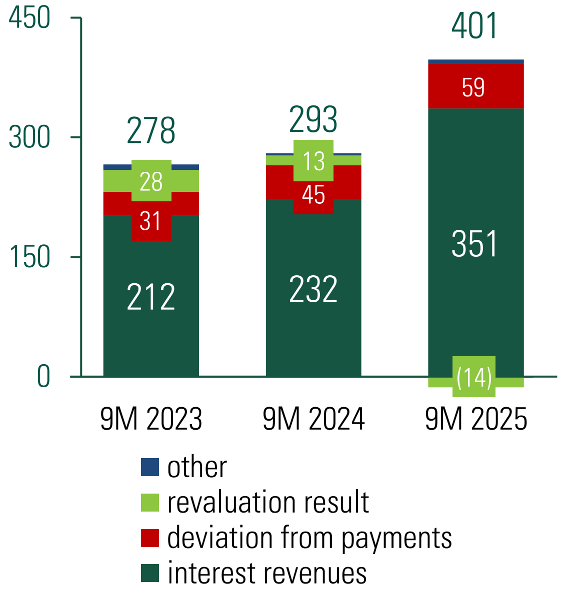
# OPERATING AND FINANCIAL RESULTS OF BEST CAPITAL GROUP

# 1Q-3Q 2025 AT A GLANCE

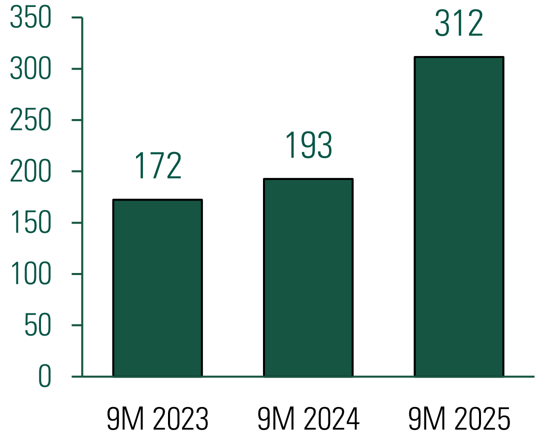
Claim repayments
(PLN million)



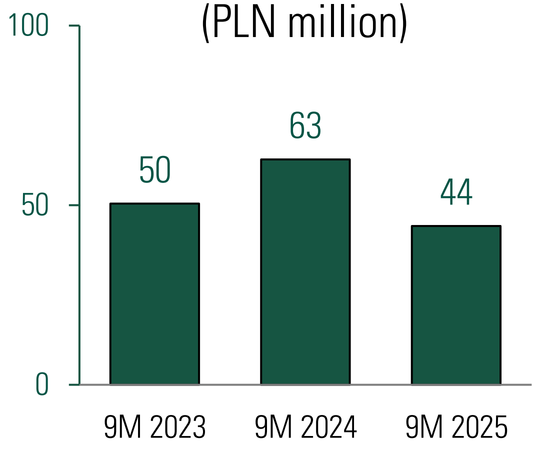

Operating revenues
(PLN million))




Cash EBITDA
(PLN million)




Net profit attributable to
BEST Shareholders
(PLN million)




60% increase in claim repayments (YOY) 1

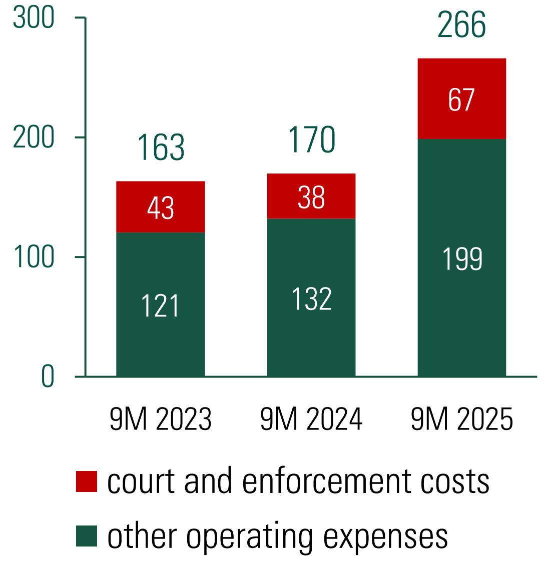
51% increase in interest revenue (YOY) 2

62% increase in cash EBITDA (YOY) 3

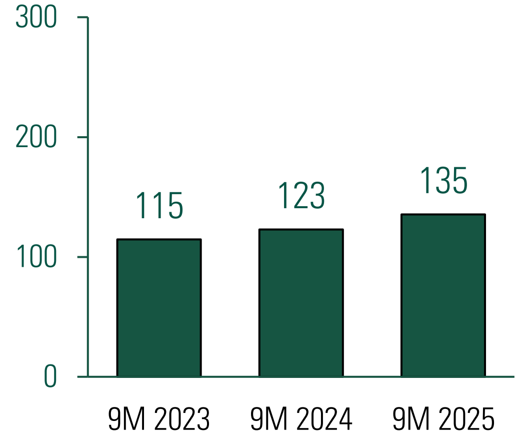
Significant impact of financial costs on net profit 4

# OPERATING EFFICIENCY

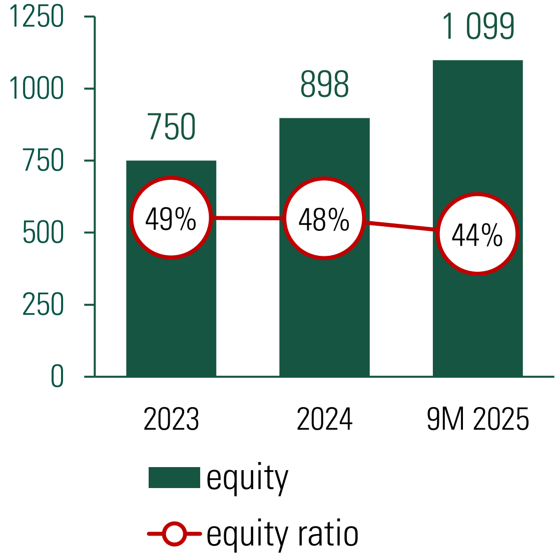
Operating expenses
(PLN million)



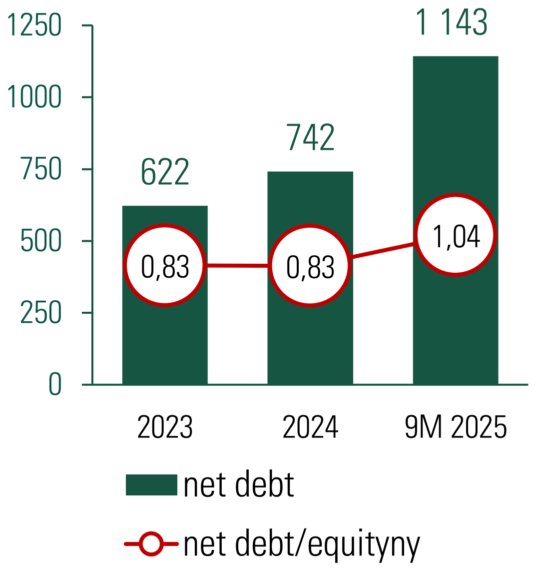

Operating profit
(PLN million)




Equity
(PLN million)




Net debt
(PLN million)




57% increase in costs due to, among other things, the merger 1

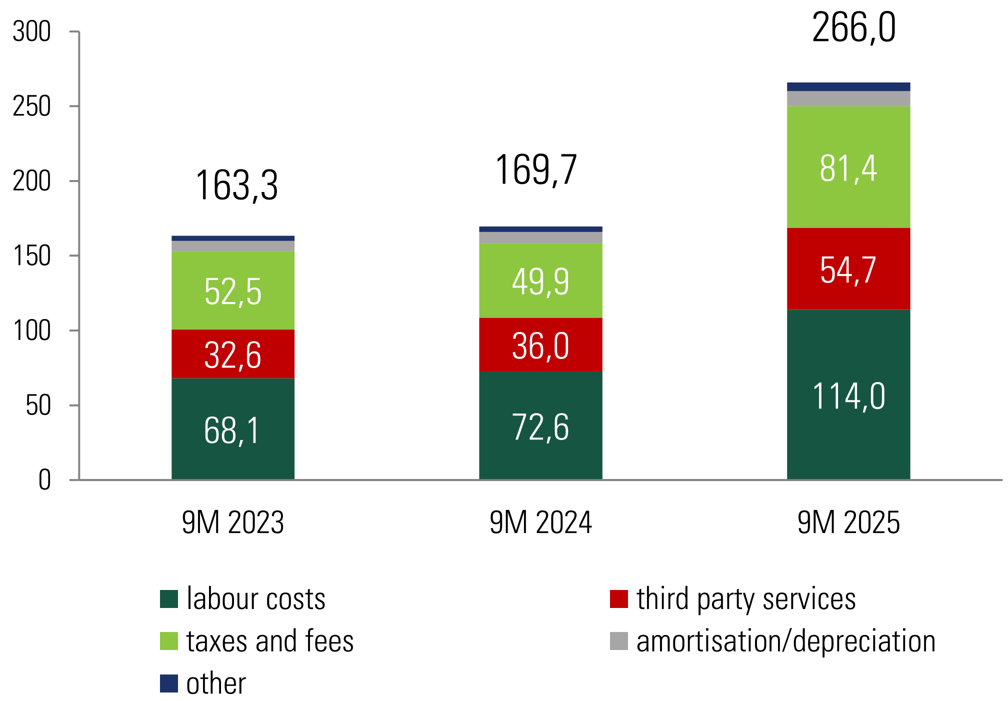
34% operating margin (9M 2025) 2

22% increase in equity 3

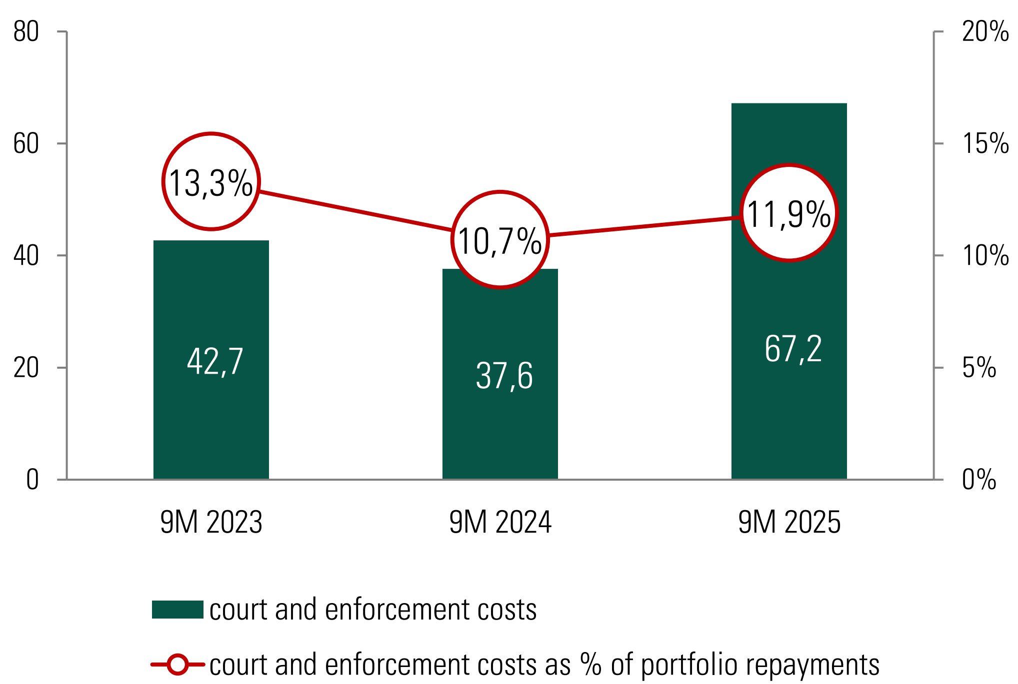
Net debt at a safe level 4

# OPERATING EXPENSES

Operating cost segmentation (PLN milion)




Court and enforcement costs (PLN million)



# POLAND – OPERATING AND FINANCIAL RESULTS

| (PLN million) | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 |
|---|---|---|---|---|---|---|---|
| ▪ Portfolios purchased | 10,8 | 81,0 | 9,8 | 79,7 | 4,8 | 146,7 | 9, 6 |
| ▪ Carrying value of portfolios | 1 168,0 | 1 219,3 | 1 217,7 | 1 297,3 | 1 269,7 | 1 866,0 | 1 822,5 |
| ▪ Repayments | 103,8 | 112,8 | 104,6 | 100,0 | 106,7 | 192,2 | 171,7 |
| ▪ Operating revenues | **80,0** | **83,6** | **94,9** | **100,7** | **74,9** | **146,5** | **118,8** |
| ▪ Operating expenses | **(49,7)** | **(53,4)** | **(50,3)** | **(52,3)** | **(54,3)** | **(82,3)** | **(80,7)** |
| – Court and enforcement costs | (11,6) | (10,8) | (12,8) | (6,9) | (14,2) | (20,3) | (20,3) |
| – D&A | (2,2) | (2,4) | (2,4) | (2,4) | (2,4) | (3,2) | (3,2) |
| – Other | (35,9) | (40,2) | (35,2) | (42,9) | (37,7) | (58,8) | (57,2) |
| ▪ EBIT | **30,3** | **30,1** | **44,6** | **48,5** | **20,6** | **64,2** | **38,1** |
| ▪ Cash EBITDA | **57,3** | **62,9** | **57,6** | **51,1** | **55,4** | **113,5** | **94,5** |
| ▪ Cash EBITDA margin | **55%** | **56%** | **55%** | **51%** | **52%** | **59%** | **55%** |

# ITALY – OPERATING AND FINANCIAL RESULTS

| (PLN million) | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 |
|---|---|---|---|---|---|---|---|
| ▪ Portfolios purchased | 42,2 | 43,7 | 40,5 | 13,2 | 35,1 | 18,0 | 5,1 |
| ▪ Carrying value of portfolios | 197,0 | 238,3 | 282,2 | 292,7 | 324,2 | 322,7 | 330,7 |
| ▪ Repayments | 8,2 | 11,1 | 11,1 | 13,5 | 12,2 | 14,7 | 14,6 |
| ▪ Operating revenues | **9,6** | **8,2** | **16,3** | **11,3** | **14,7** | **(9,2)** | **18,6** |
| ▪ Operating expenses | **(5,0)** | **(6,1)** | **(5,1)** | **(8,0)** | **(6,3)** | **(8,9)** | **(8,8)** |
| – Court and enforcement costs | (0,8) | (0,9) | (0,7) | (0,9) | (1,1) | (1,6) | (1,7) |
| – D&A | (0,1) | (0,2) | (0,2) | (0,2) | (0,2) | (0,2) | (0,2) |
| – Other | (4,0) | (5,1) | (4,2) | (6,9) | (5,0) | (7,1) | (6,8) |
| ▪ EBIT | **4,6** | **2,1** | **11,2** | **3,3** | **8,4** | **(18,1)** | **9,8** |
| ▪ Cash EBITDA | **3,4** | **5,2** | **6,1** | **5,7** | **6,1** | **6,0** | **9,3** |
| ▪ Cash EBITDA margin | **41%** | **47%** | **55%** | **42%** | **50%** | **41%** | **64%** |

# ROMANIA – OPERATING AND FINANCIAL RESULTS

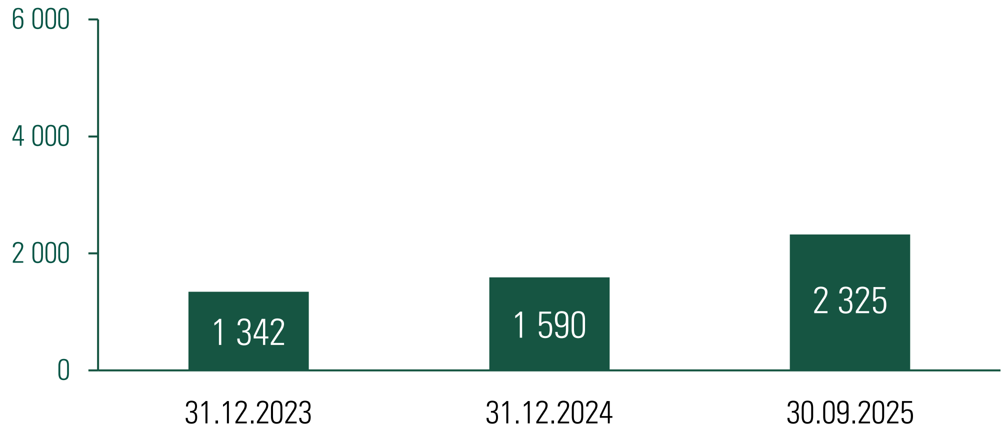
| (PLN million) | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 |
|---|---|---|---|---|---|---|---|
| ▪ Portfolios purchased | - | 5,1 | 6,2 | 40,7 | - | - | - |
| ▪ Carrying value of portfolios | 117,0 | 115,4 | 115,9 | 150,7 | 144,0 | 136,2 | 133,2 |
| ▪ Repayments | 15,0 | 16,3 | 14,9 | 16,5 | 17,4 | 19,0 | 20,1 |
| ▪ Operating revenues | 13,6 | 9,9 | 10,0 | 10,9 | 14,4 | 14,2 | 16,7 |
| ▪ Operating expenses | (14,6) | (7,5) | (4,3) | (5,2) | (9,9) | (10,4) | (9,5) |
| – Court and enforcement costs | (2,2) | (2,2) | (2,6) | (2,5) | (2,7) | (3,5) | (3,4) |
| – D&A | (0,1) | (0,1) | (0,1) | (0,1) | (0,1) | (0,2) | (0,2) |
| – Other | (12,4) | (5,2) | (1,6) | (2,6) | (7,2) | (6,6) | (5,9) |
| ▪ EBIT | (1,1) | 2,4 | 5,7 | 5,6 | 4,5 | 3,8 | 7,2 |
| ▪ Cash EBITDA | 1,6 | 9,4 | 10,6 | 11,6 | 8,0 | 9,2 | 11,2 |
| ▪ Cash EBITDA margin | 11% | 58% | 71% | 70% | 46% | 48% | 56% |

# BULGARIA – OPERATING AND FINANCIAL RESULTS

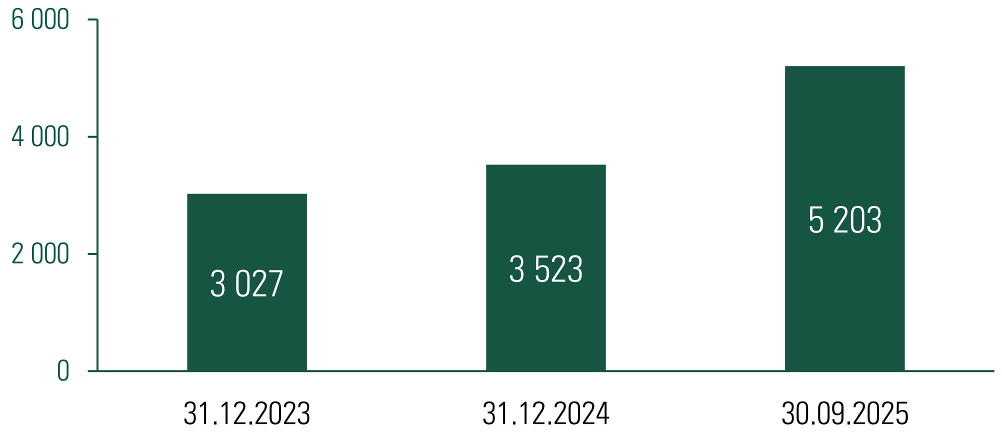
| (PLN million) | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 |
|---|---|---|---|---|---|---|---|
| ▪ Portfolios purchased | 1,4 | - | - | - | - | - | 0,6 |
| ▪ Carrying value of portfolios | 45,8 | 43,9 | 44,7 | 42,3 | 41,4 | 41,3 | 39,1 |
| ▪ Repayments | 5,8 | 5,8 | 5,9 | 6,6 | 6,1 | 6,0 | 5,3 |
| ▪ Operating revenues | 17,9 | 3,7 | 7,1 | 4,2 | 6,1 | 3,9 | 2,2 |
| ▪ Operating expenses | (2,6) | (2,7) | (2,8) | (2,7) | (3,1) | (2,5) | (2,4) |
| – Court and enforcement costs | (0,6) | (0,6) | (0,8) | (0,8) | (0,7) | (0,5) | (0,6) |
| – D&A | (0,1) | (0,1) | (0,1) | (0,1) | (0,1) | (0,0) | (0,1) |
| – Other | (1,9) | (1,9) | (1,9) | (1,8) | (2,2) | (1,9) | (1,8) |
| ▪ EBIT | 15,3 | 1,1 | 4,3 | 1,5 | 3,0 | 1,4 | (0,1) |
| ▪ Cash EBITDA | 3,2 | 3,3 | 3,2 | 4,0 | 3,2 | 3,6 | 2,9 |
| ▪ Cash EBITDA margin | 56% | 56% | 55% | 60% | 52% | 60% | 55% |

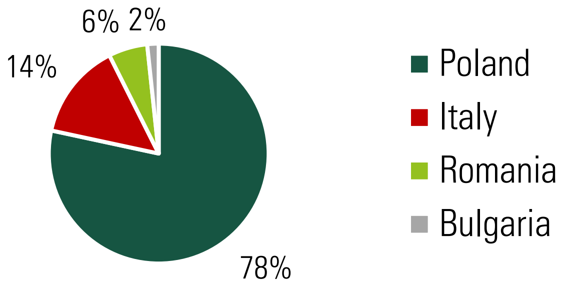
# ASSETS STRUCTURE

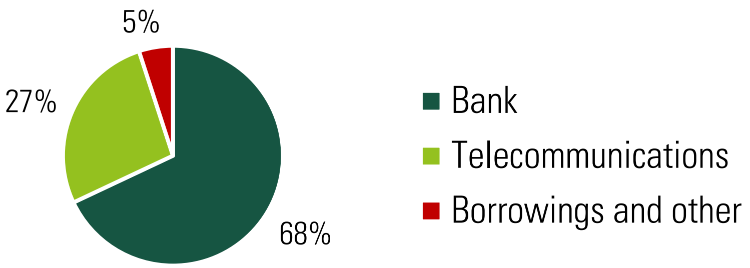
Carrying value of portfolios (PLN million)



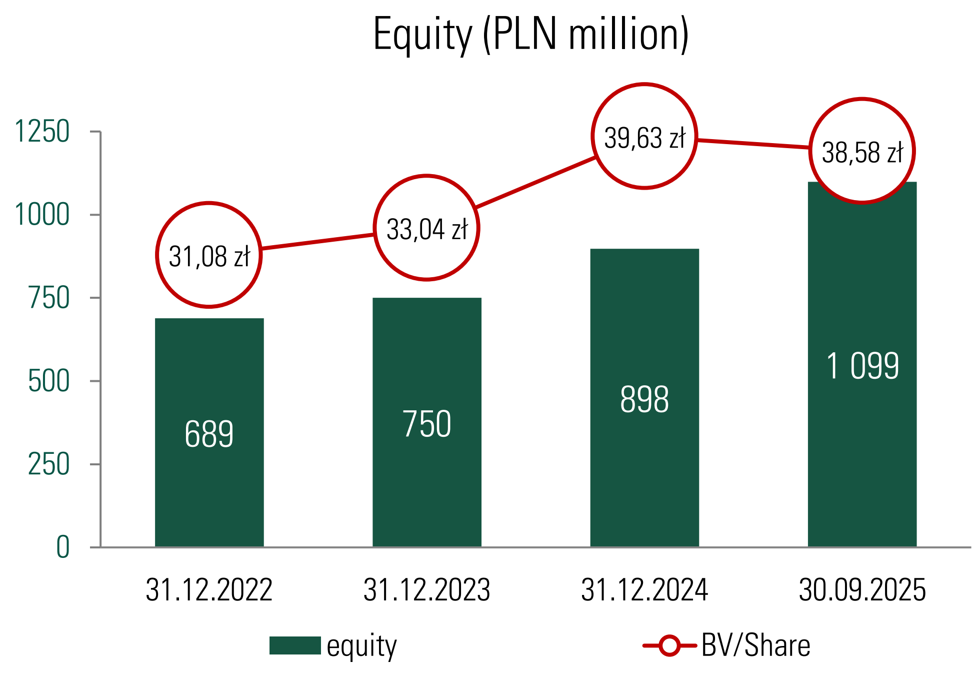

Nominal estimated remaining collections (ERC) (PLN million)

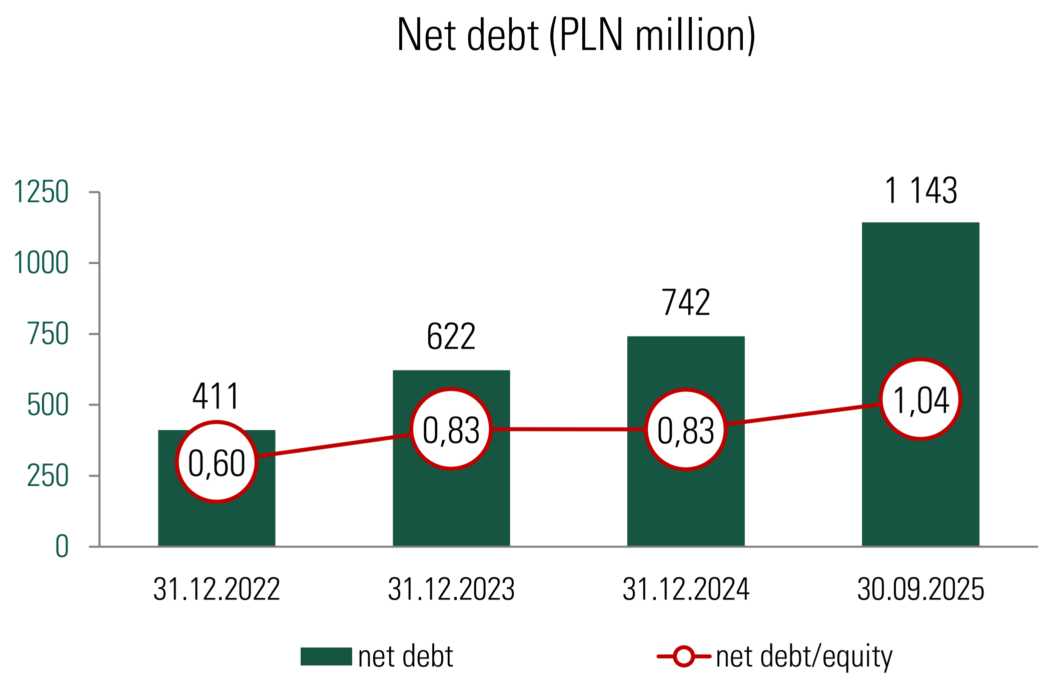


# GROUP'S EQUITY AND LIABILITIES



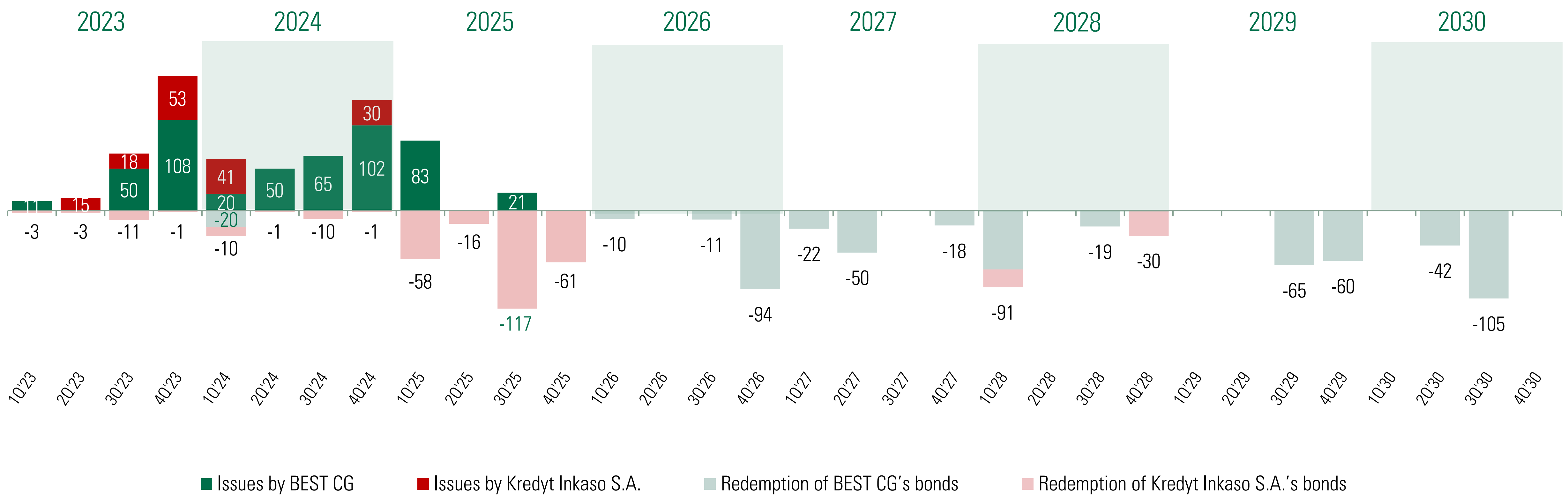

- Shares worth PLN 160 million issued
- PLN 427 million in interest liabilities incurred

PLN 500 million - bank loans
PLN 672 million - bonds
PLN 20 milion - borrowings from the management board
PLN 17 million - leases and rentals

# BEST GROUP ON THE BOND MARKET

Historic bond issues (PLN million)

Current bond repayment plan (PLN million)



BEST

SPÓŁKA AKCYJNA

THANK YOU FOR ATTENTION

# ATTACHMENTS

# CASH EBITDA

| (PLN milliom) | 3Q 2025 | 3Q 2024 | change YOY | 9M 2025 | 9M 2024 | change YOY |
|---|---|---|---|---|---|---|
| **BEST** | | | | | | |
| repayment of claims | 211,5 | 115,7 | 83% | 562,3 | 351,7 | 60% |
| other revenues | 3,8 | 0,9 | 303% | 5,1 | 3,2 | 61% |
| OPEX (excluding amortisation/depreciation) | (97,6) | (52,9) | 85% | (255,9) | (162,3) | 58% |
| **Cash EBITDA*** | **117,6** | **63,7** | **85%** | **311,4** | **192,5** | **62%** |

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

# STATEMENT OF FINANCIAL POSITION

| (PLN million) | 30.09.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|---|---|---|---|
| **assets,** including: | **2 519,6** | **1 856,8** | **1 545,1** | **1 349,3** |
| cash and cash equivalents | 66,5 | 82,4 | 64,8 | 52,2 |
| claims acquired | 2 325,5 | 1 590,0 | 1 342,4 | 1 183,2 |
| equity investments | - | 82,5 | 39,9 | 27,6 |
| investment real property | 52,5 | 41,7 | 40,2 | 32,4 |
| | | | | |
| **equity and liabilities,** including: | **2 519,6** | **1 856,8** | **1 545,1** | **1 349,3** |
| financial liabilities | 1 209,8 | 824,3 | 687,2 | 463,6 |
| equity | 1 099,0 | 897,8 | 750,0 | 689,0 |
| | | | | |
| **Net debt** | **1 143,2** | **742,0** | **622,3** | **411,4** |
| **Net debt/ equity** | **1,04** | **0,83** | **0,83** | **0,60** |

# FINANCIAL RESULTS

| (PLN million) | 9M 2025 | 9M 2024 | change YOY |
|---|---|---|---|
| **operating revenues,** including: | 401,3 | 292,5 | 37% |
| revenue from claims acquired: | 396,2 | 289,4 | 37% |
| *interest calculated using the effective interest rate method* | *350,8* | *231,9* | 51% |
| *deviations from actual payments* | *59,2* | *44,9* | 32% |
| *revaluation result* | *(13,9)* | *12,5* | (211%) |
| **operating expenses,** including: | **(265,9)** | **(169,7)** | **57%** |
| court and enforcement costs | (67,2) | (37,6) | 79% |
| **operating profit** | **135,4** | **122,8** | 10% |
| net financial expenses, including: | (88,9) | (53,6) | 66% |
| interest on financial liabilities | (88,1) | (52,8) | 67% |
| **net profit, of which:** | **45,1** | **63,1** | **(29%)** |
| attributable to BEST's shareholders | 44,2 | 62,7 | (30%) |