SPÓŁKA AKCYJNA

BEST GROUP

PRESENTATION OF FINANCIAL RESULTS FOR Q1 2025

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Gdynia, 21 May 2025

/01

BEST GROUP, Q1 2025 KEY INFORMATION

Key events at BEST Capital Group in Q1 2025

- Merger of BEST with Kredyt Inkaso; issue of 5.8 million BEST shares to Kredyt Inkaso's shareholders
- New appointment to the Management Board
- Merger of funds and liquidation of the BEST3 fund
- Higher repayments from claim portfolios held
- Stable EBITDA amid rising operating expenses
- Sukces Successful public issue of AC5 series bonds worth PLN 83.4 million

Key financial and operating figures	Q1 2025	Q1 2024	change YOY
Claim repayments	118,9	112,0	6%
Operating expenses (excluding amortisation/depreciation)	58,0	52,4	11%
Cash EBITDA	61,5	60,7	1%
Investments in claim portfolios	39,9	47,9	(17%)

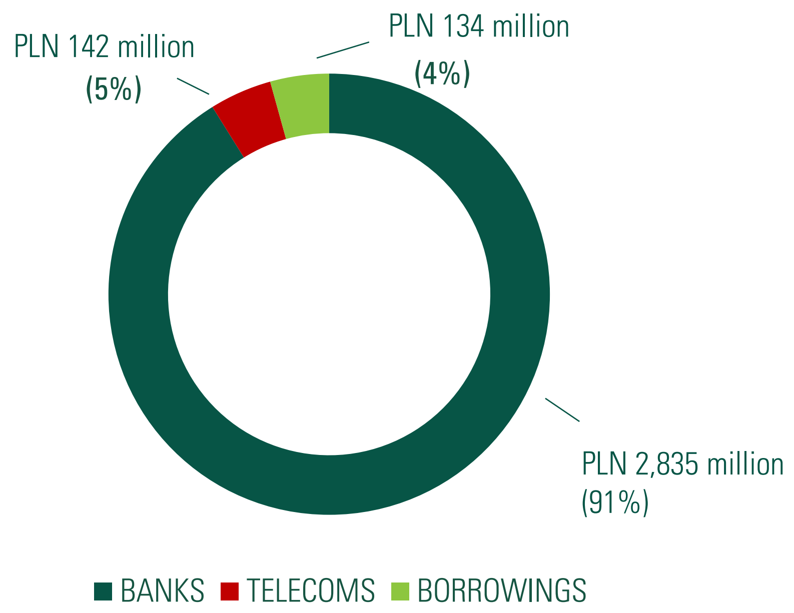
/02

NON-PERFORMING DEBT MARKET IN POLAND

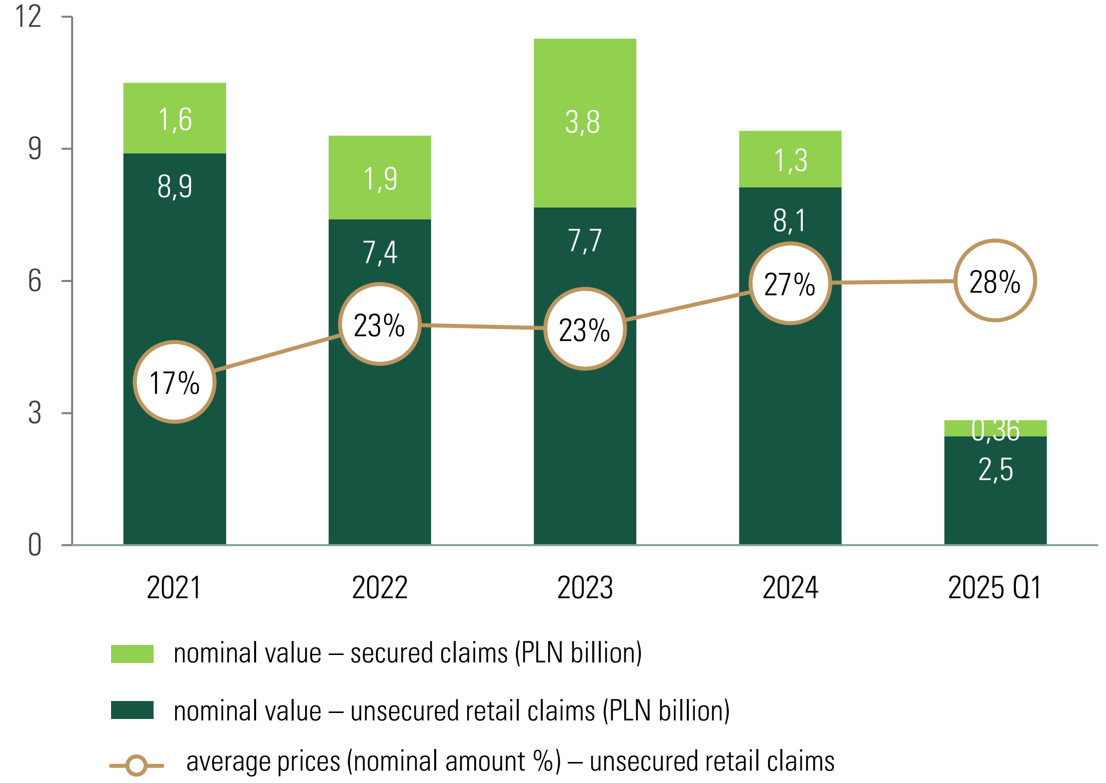
POLAND – NON-PERFORMING BANK DEBT MARKET

Debt market situation in Q1 2025

- Maintained a high level of bank portfolio supply, comparable to Q1 2024
- Demand and portfolio prices still high
- Maintained good quality of bank portfolios sold

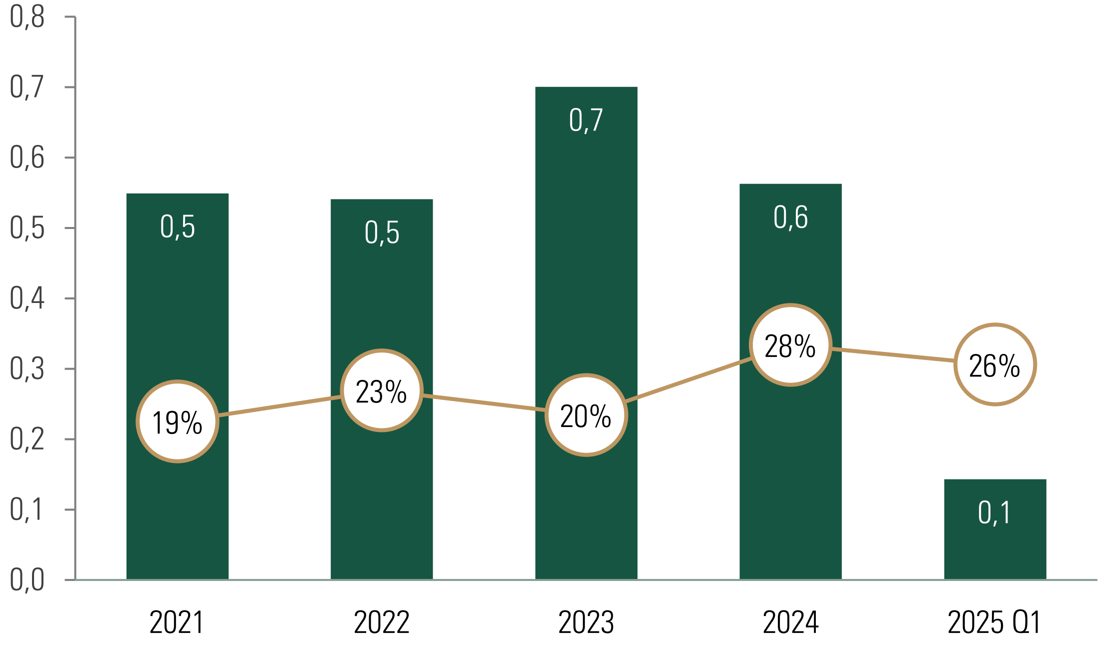


BANK NPLs –supply of claim portfolios
(retail and mortgage-backed portfolios, primary market)

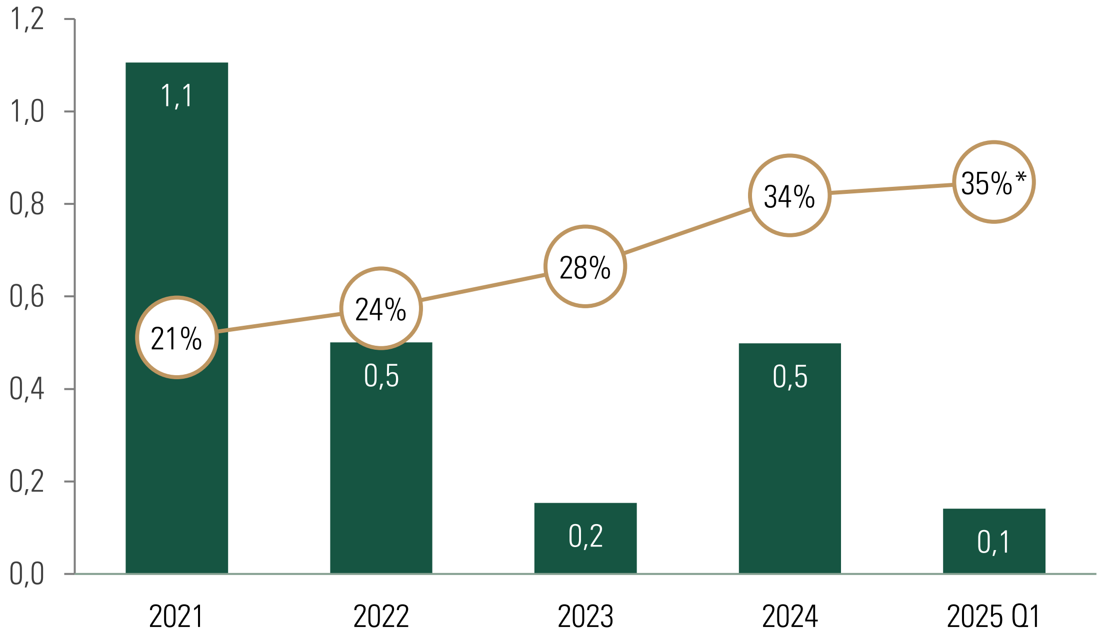


POLAND – OTHER SECTORS MARKET

TELECOMS



LENDING COMPANIES

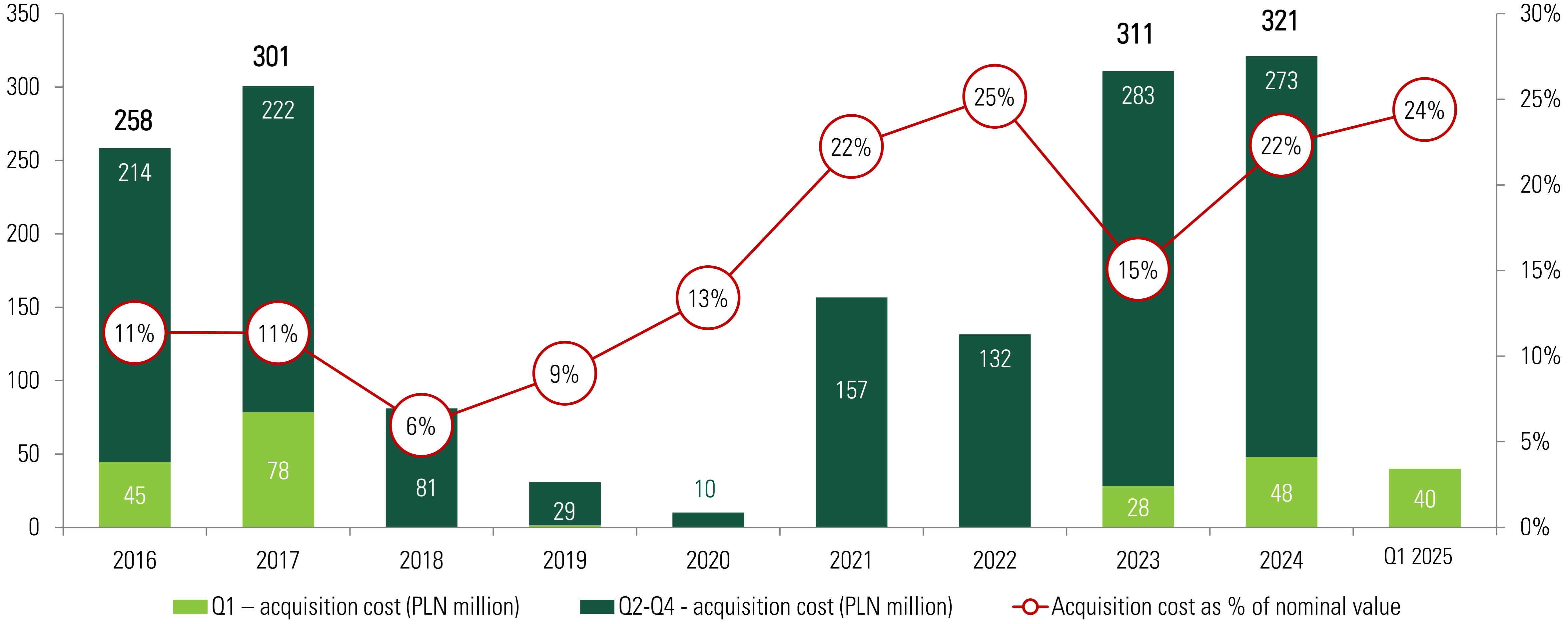


*estimated price level

nominal value (PLN billion)

average prices (% of nominal price)

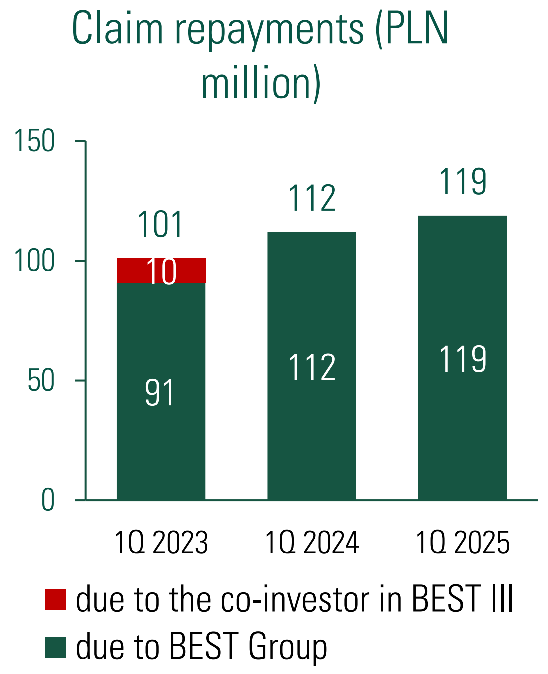
BEST'S CLAIM PORTFOLIO INVESTMENTS

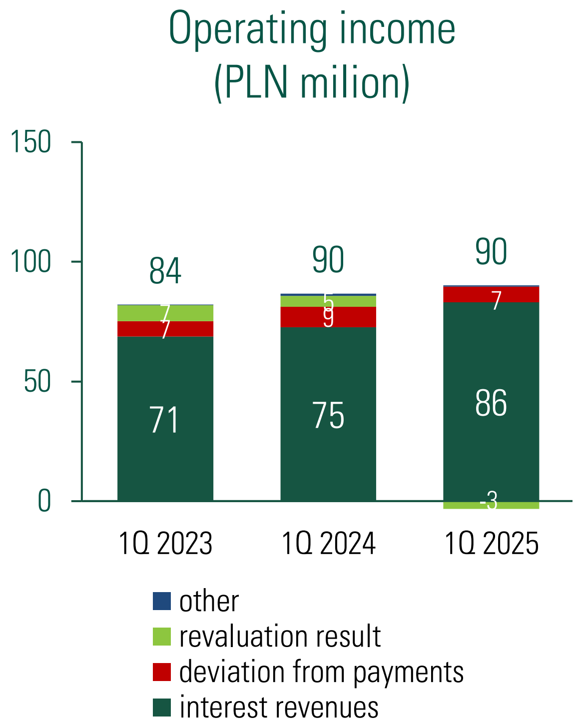


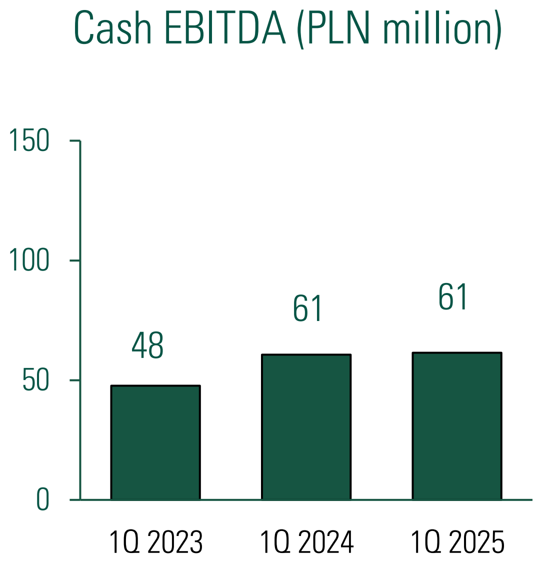
/03

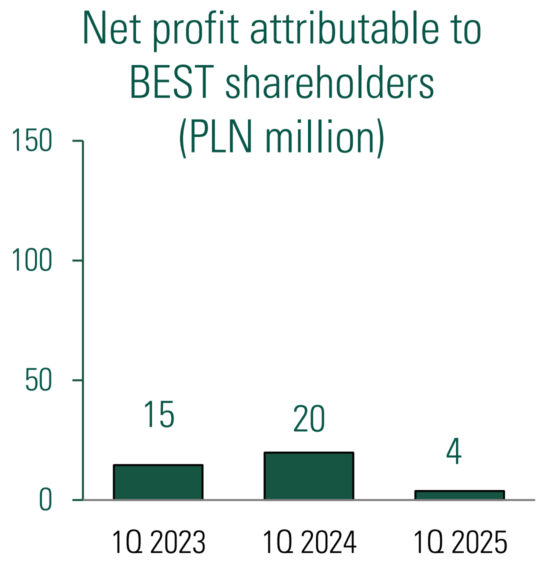
OPERATING AND FINANCIAL RESULTS OF BEST CAPITAL GROUP

Q1 2025 AT A GLANCE









Growing recoveries driven by scale growth **1**

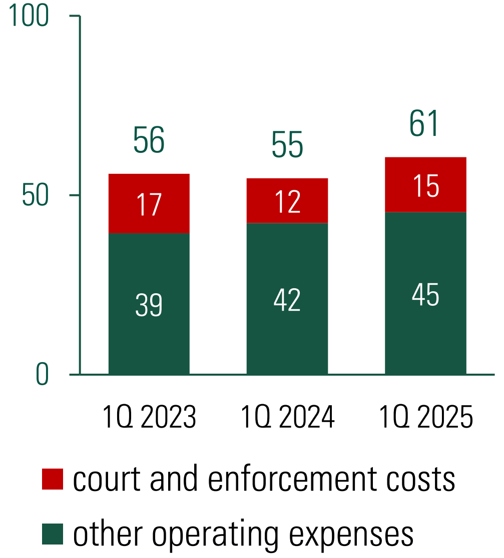
14% increase in interest revenue, slightly negative result from revaluations **2**

Stable CASH EBITDA **3**

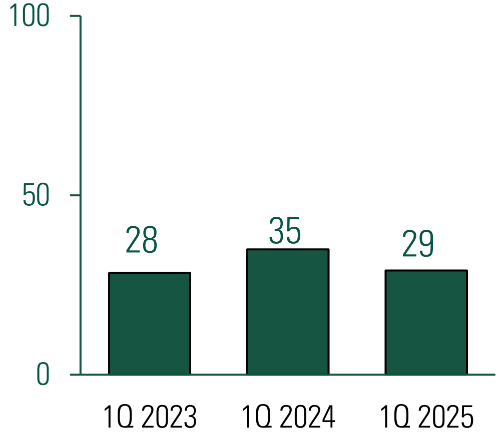
Significant impact of financial costs (including FX) on net profit **4**

OPERATING EFFICIENCY

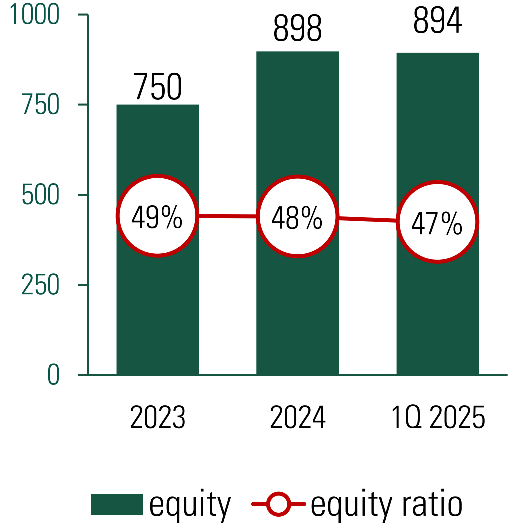
Operating expenses (PLN million)



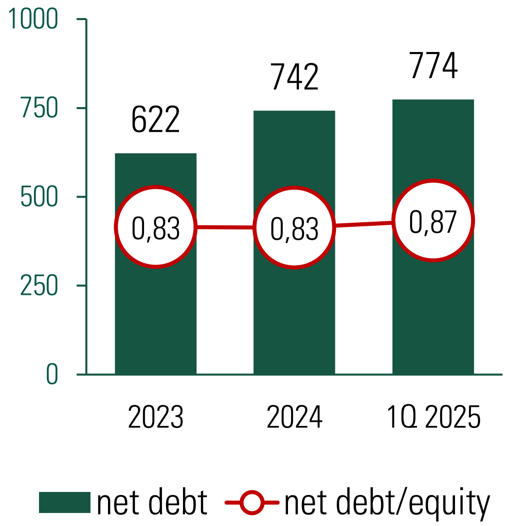
Operating profit (PLN million)



Equity (PLN million)



Net debt (PLN million)



Increased costs due to, among other things, preparations for the merger with Kredyt Inkaso

1

32% operating margin (Q1 2025)

2

Equity adjustment in connection with revaluation Kredyt Inkaso

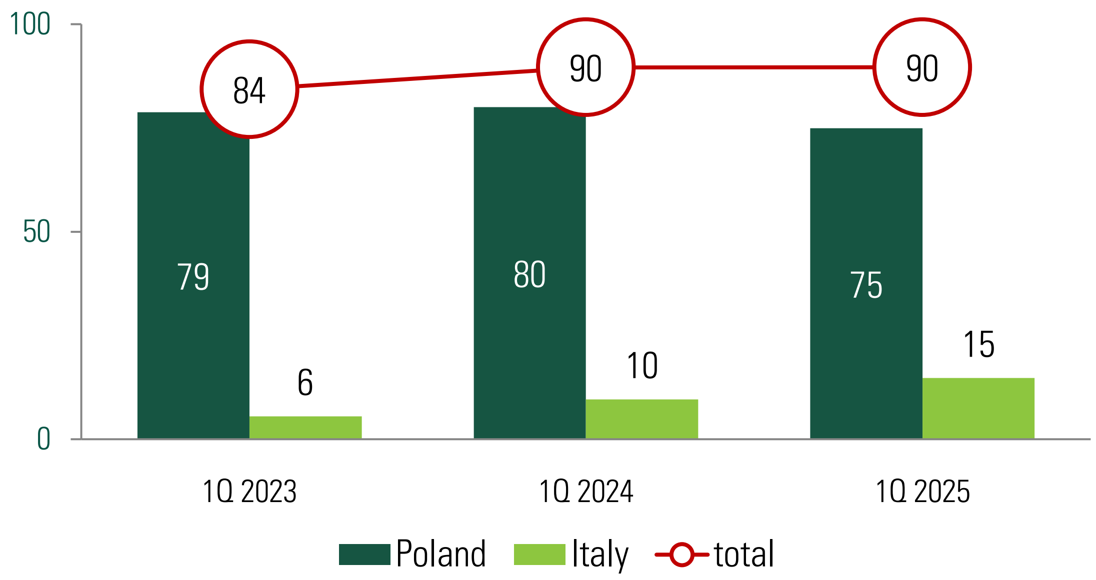
3

Net debt at a safe level

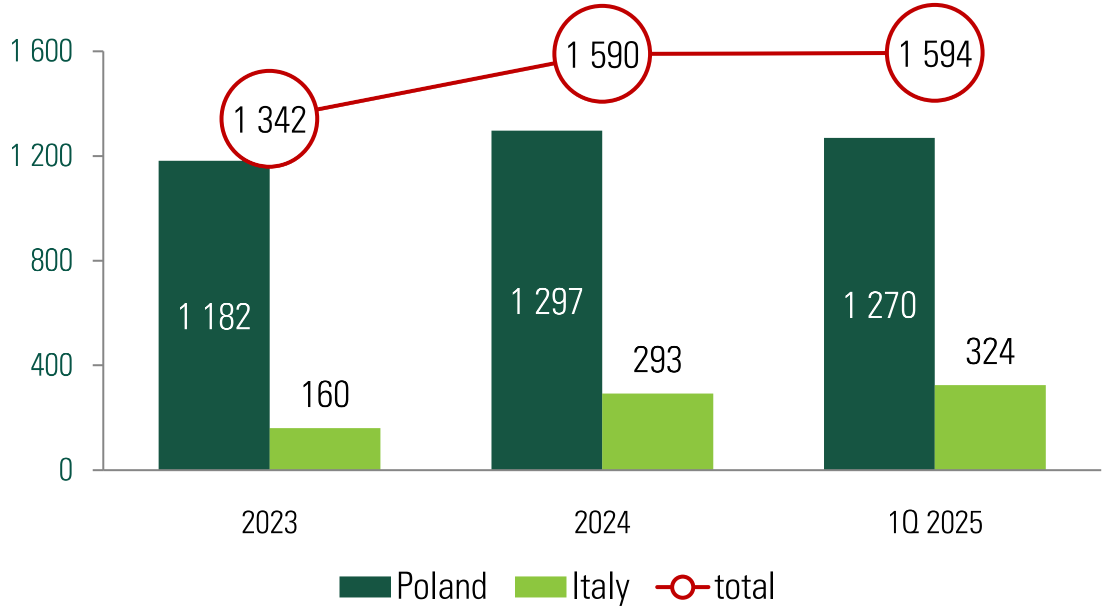
4

TWO MARKETS – POLAND AND ITALY

Operating revenues by market (PLN million)



Value of portfolios by market (PLN million)

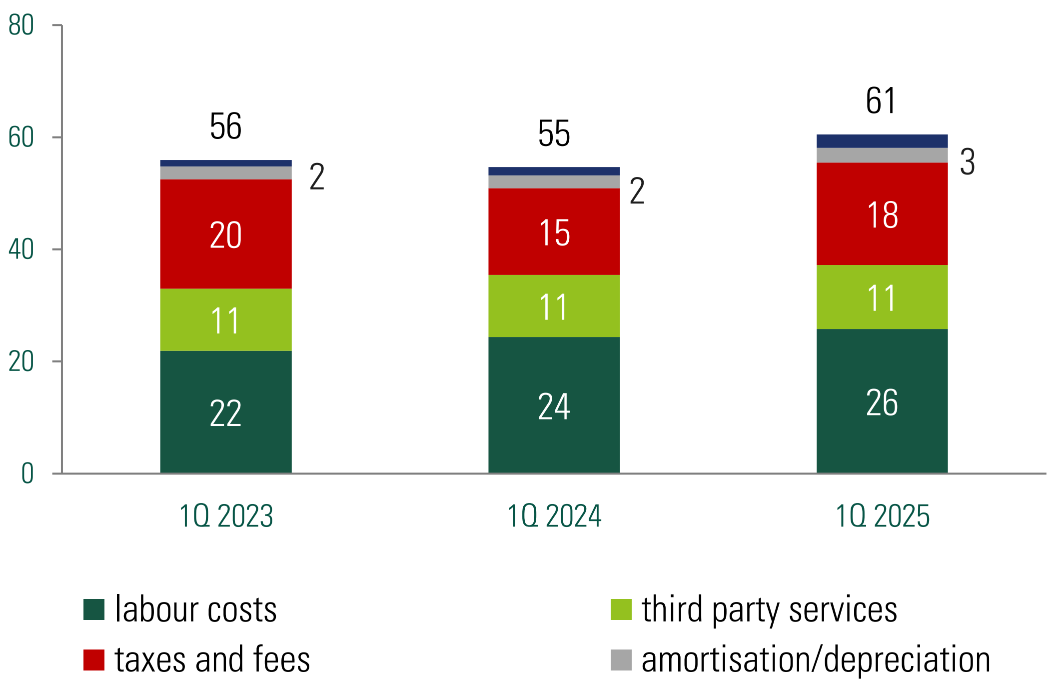


- Over 50% increase in revenue from the Italian market
- Slightly lower revenue in Poland

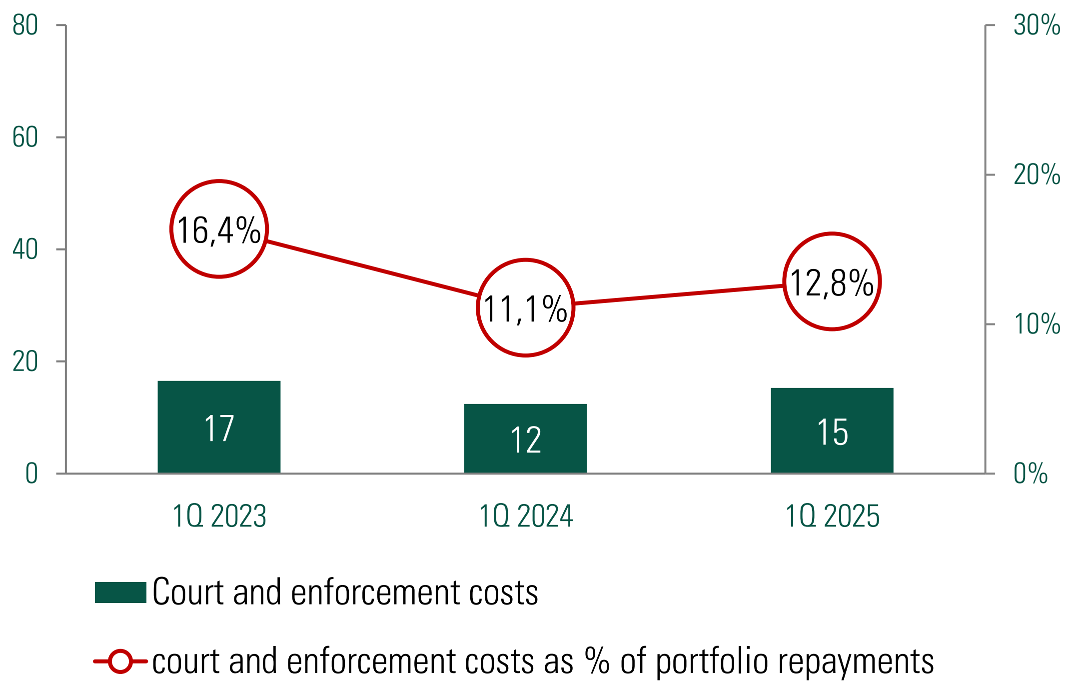
- 10% increase in the value of the Italian portfolio thanks to purchases in Q1 of this year

OPERATING EXPENSES

Segmentation of operating expenses (PLN million)



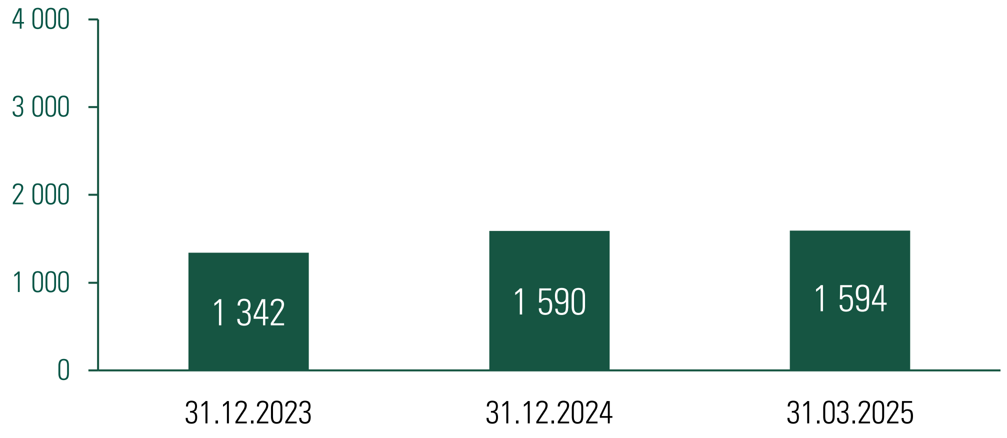
Court and enforcement costs (PLN million)



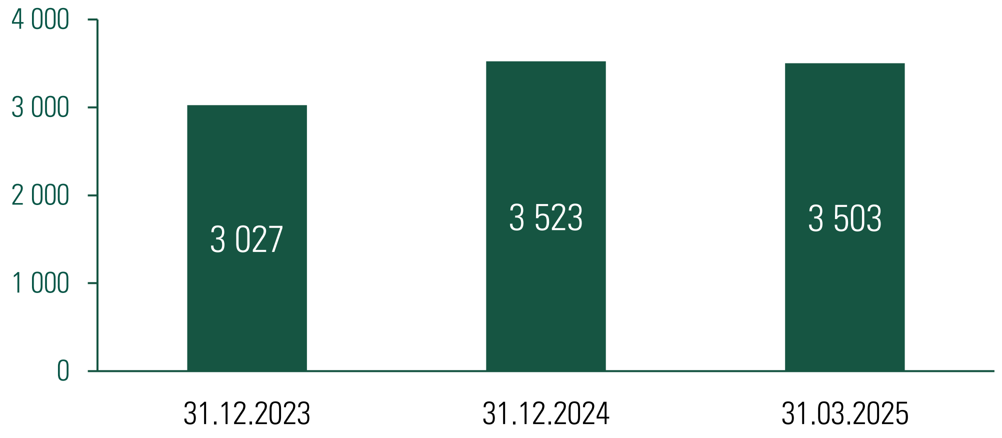
- Court and enforcement costs up by 18% (YOY)
- Lower growth rate of personnel costs

ASSETS STRUCTURE

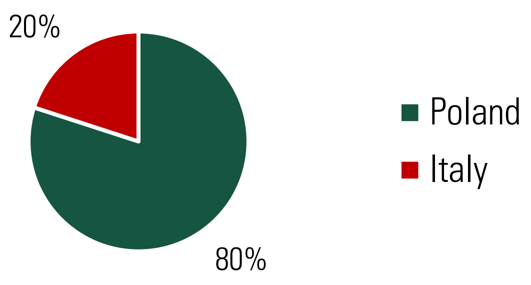
Carrying value of portfolios (PLN million



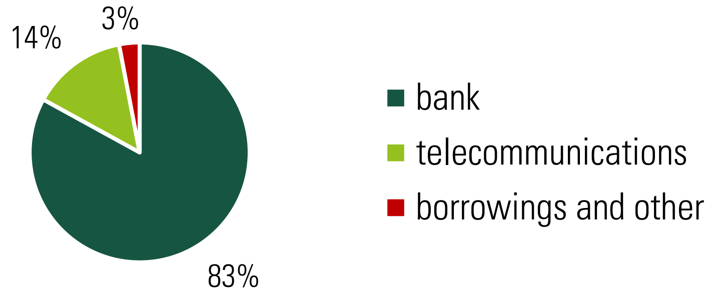
Nominal estimated remaining collections (ERC) (PLN million)



Geographic structure of managed claims (31/03/2025)

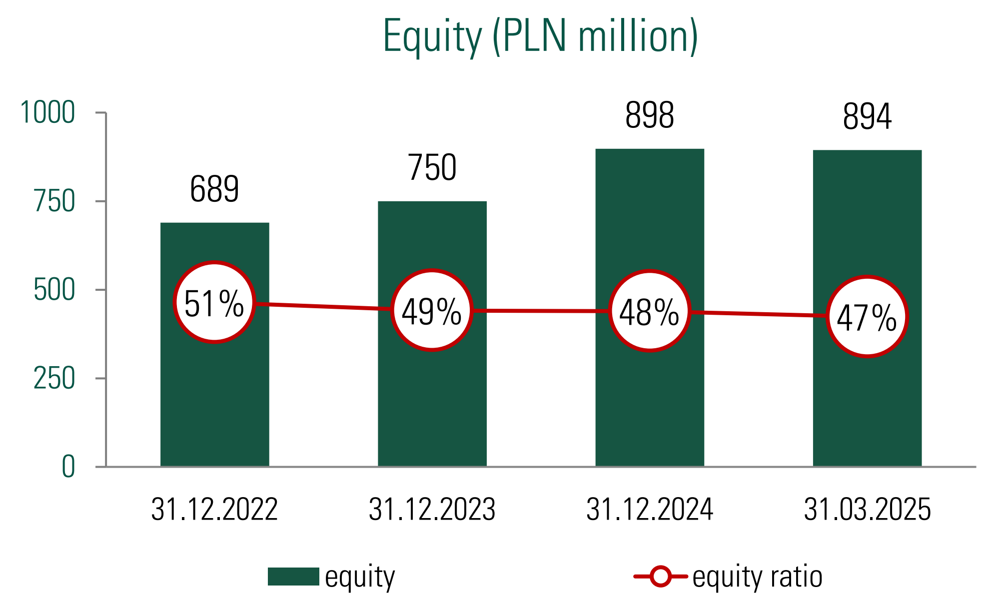


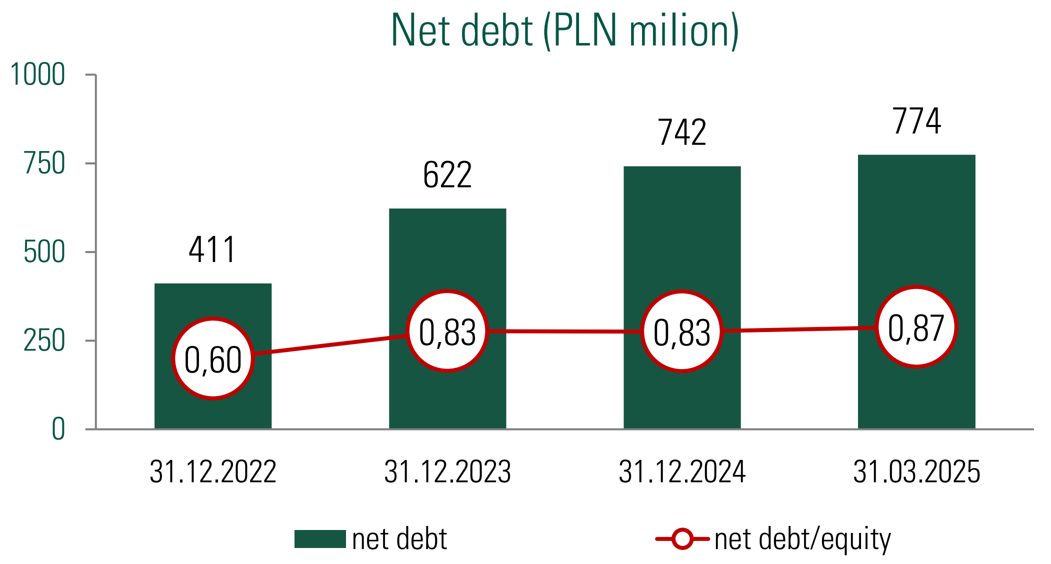
Structure of managed claims by segment (31/03/2025)



Claims are measured using the amortised cost method (also referred to as the adjusted price of acquisition method). Following initial recognition, the acquisition price of a portfolio is increased by the amount of interest accrued and decreased by the amount of repayments made.

GROUP'S EQUITY AND LIABILITIES





- Change in the valuation of the Kredyt Inkaso stake of shares reduces equity
- Stable equity ratio
- Periodic increase in net debt to equity

- BEST CG's financial liabilities as of 31/03/2025:

PLN 325 million - bank loans

PLN 538 million - bonds

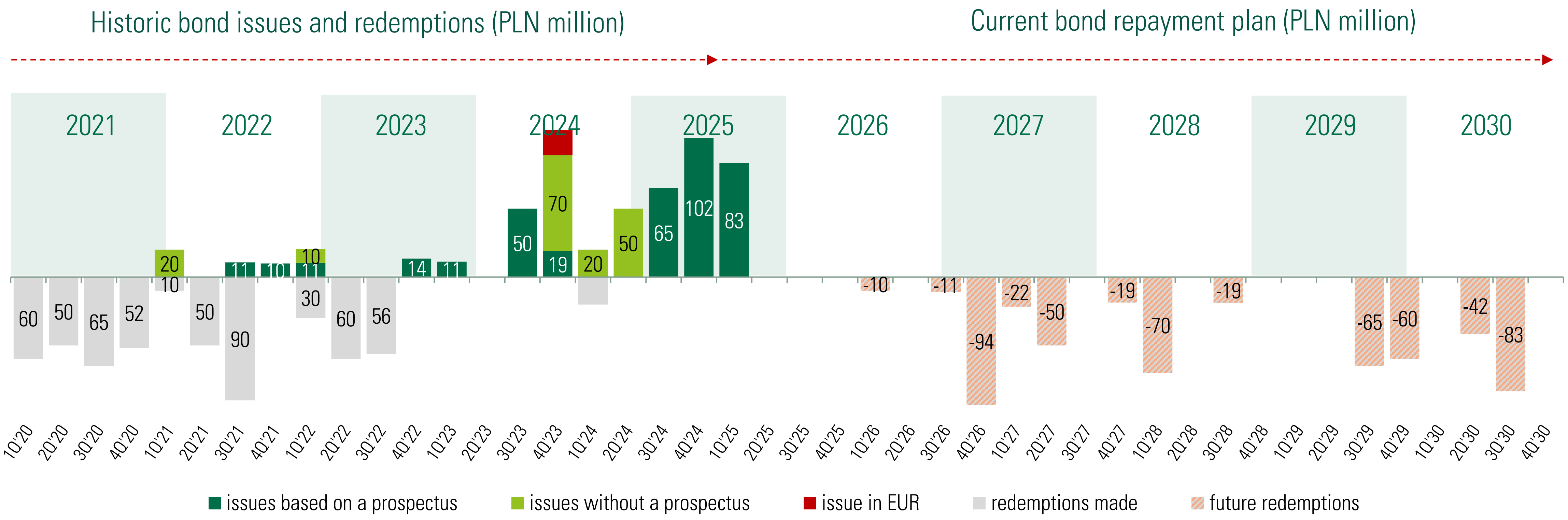
PLN 20 million - borrowings from the management board

PLN 14 million - leases and rentals

- Cash as of 31/03/2025:

PLN 124 million - cash

BEST GROUP ON THE BOND MARKET



Since 2010, BEST CG has issued bonds with a total nominal value of **PLN 1,606 million**, of which **PLN 1,063 million** has been redeemed

Successful offers aimed at institutions and individual investors

Work underway on a new prospectus

Potential to maintain a high level of investment

SPÓŁKA AKCYJNA

THANK YOU

/05

ATTACHMENTS

CASH EBITDA

(PLN million)	1Q 2025	1Q 2024	change YOY	2024	2023	change YOY
BEST						
repayment of claims	118,9	112,0	5%	465,1	414,4	12%
other revenues	0,5	1,1	(55%)	4,1	15,8	(74%)
OPEX (excluding amortisation/depreciation)	(58,0)	(52,4)	11%	(219,9)	(209,9)	5%
Cash EBITDA*	**61,5**	**60,7**	**1%**	**249,3**	**220,2**	**13%**

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

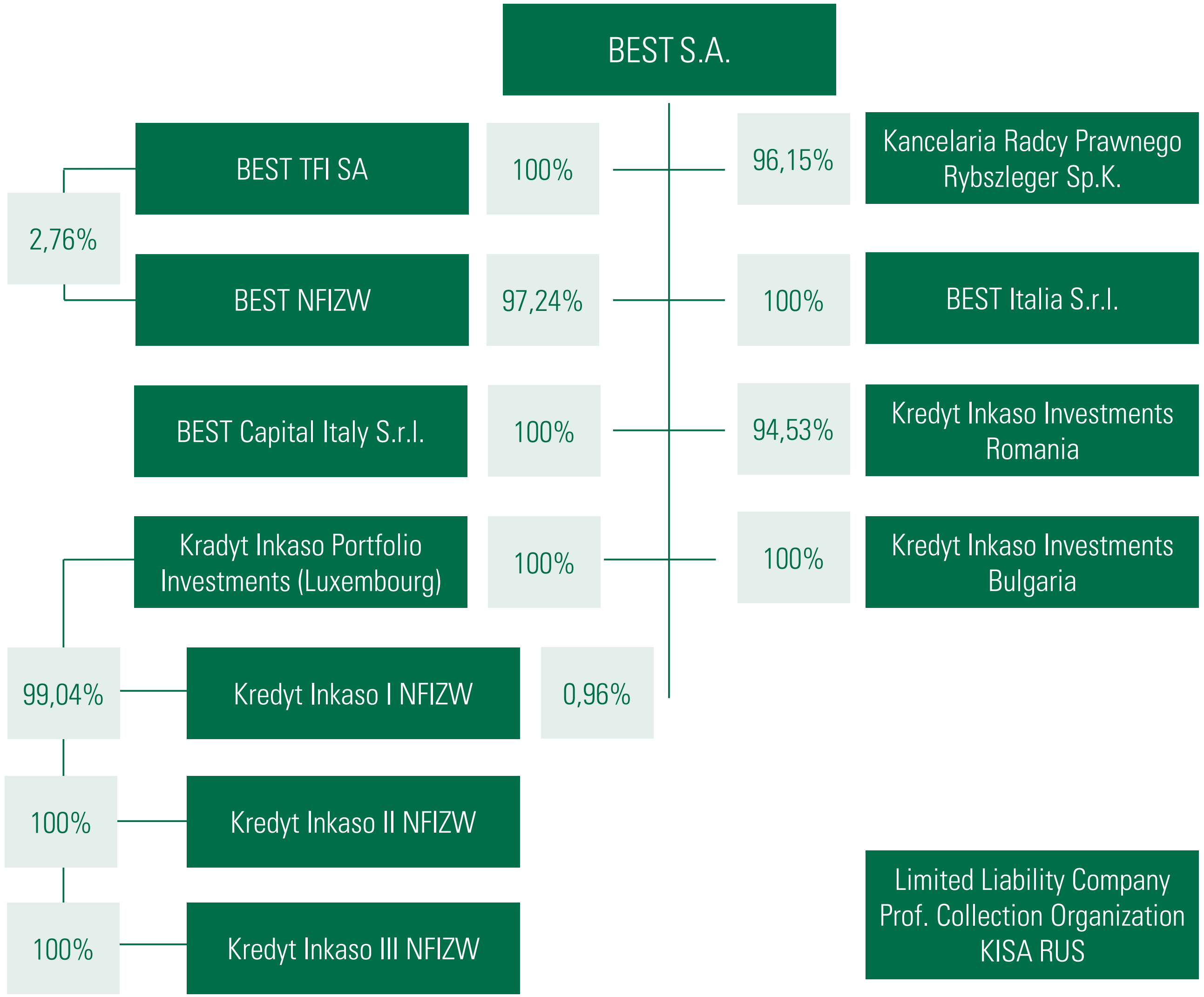
STATEMENT OF FINANCIAL POSITION

(PLN million)	31.03.2025	31.12.2024	31.12.2023	31.12.2022
assets, including:	**1 918,6**	**1 856,8**	**1 545,1**	**1 349,3**
cash and cash equivalents	124,0	82,4	64,8	52,2
claims acquired	1 594,	1 590,0	1 342,4	1 183,2
equity investments	74,0	82,5	39,9	27,6
investment real property	42,3	41,7	40,2	32,4
equity and liabilities, including:	**1 918,6**	**1 856,8**	**1 545,1**	**1 349,3**
financial liabilities	897,9	824,3	687,2	463,6
liabilities towards co-investor in BEST III	-	-	-	71,3
equity	894,1	897,8	750,0	689,0
net debt	**773,9**	**741,9**	**622,3**	**411,4**
net debt / equity	**0,87**	**0,83**	**0,83**	**0,60**

FINANCIAL RESULTS

(PLN million)	Q1 2025	Q1 2024	Change YOY
operating revenues, including:	**89 638**	**89 591**	**0%**
revenue from claims acquired	89 134	88 499	1%
interest calculated using the effective interest rate method	*85 779*	*75 125*	*14%*
deviations from actual payments	*6 798*	*8 799*	*(23%)*
revaluation result	*(3 443)*	*4 575*	*-*
operating expenses, including:	**60 582**	**54 690**	**11%**
court and enforcement costs	15 274	12 430	23%
operating profit	**29 056**	**34 901**	**(17%)**
net financial expenses, including:	(25 288)	(17 596)	44%
interest on financial liabilities	20 534	16 374	25%
measurement of liabilities towards participants of consolidated funds	5 305	1 457	>100%
net profit, of which:	5 002	19 842	(75%)
attributable to BEST's shareholders	4 381	19 707	(78%)

BEST CG STRUCTURE



Shareholding of BEST S.A.
(share in the share capital as at 20/05/2025)