PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE Q1 2025 CONSOLIDATED RESULTS

NEW BUSINESS INTAKE AT €9.2 BILLION GBV[1], ALREADY EXCEEDING FULL-YEAR TARGET OF €8 BILLION

GROSS REVENUES REACH €141 MILLION, UP +46% YOY; EBITDA EX NRI DOUBLES YOY TO €51 MILLION; RETURN TO PROFIT IN Q1 2025 WITH NET INCOME EX-NRI OF €9 MILLION

NET LEVERAGE IMPROVES TO 2.3x[2], ON TRACK TO REACH 2.0x BY YEAR-END DESPITE SEASONALITY

FULL YEAR 2025 TARGET FOR NEW BUSINESS INTAKE RAISED TO OVER €12 BILLION GBV, REMAINDER OF THE 2025 GUIDANCE IS CONFIRMED

Gross Book Value (GBV) and Collections

- GBV reached €141 billion as of March 31, 2025, up from €136 billion at year-end 2024, reflecting robust growth across new mandates and sustained flows from existing clients;
- New business intake soared to €9.2 billion GBV, well above expectations already exceeding the full-year target of €8 billion. Of this, €8.1 billion came from new mandates, proving the Group's commercial strength, while €1.1 billion stemmed from resilient forward flows;
- New business target upgrade for 2025: in light of the exceptional commercial performance, doValue is raising its 2025 new business target to over €12 billion, a significant upward revision from the original €8 billion, underscoring the Group's market leadership and strong pipeline visibility;
- Collections at €1.1 billion, up YoY and in line with financial guidance and historical seasonality.

Income Statement [3]

- Very positive results, reflecting strong growth in revenues and EBITDA ex NRI also on a stand-alone basis;
- Gross Revenues of €141 million showing strong double-digit growth vs. Q1 2024 (+46%), growing also excluding the Gardant acquisition;
- Net Revenues at €128 million (+49% vs Q1 2024);
- HR Costs of €60 million (+€13 million YoY), with initial synergies and strong cost discipline;
- Operating Costs increased only by €2.4 million YoY, despite the consolidation of Gardant Group, reflecting cost containment measures and initial synergies realization which successfully mitigated costs related to new portfolio onboardings;
- EBITDA ex NRIs more than doubled YoY to €51 million (+106%), underscoring operational excellence and margin expansion;
- Overall growth more than proportional to Gardant contribution both at revenue and EBITDA level;
- Net Income ex-NRI turned positive at €9 million, a €12 million improvement YoY.

Cash Flow and Balance Sheet

- Remarkable increase in Cash Flow from Operations up €43 million to €47 million vs. €4 million in Q1 2024, achieving a notable increase in cash conversion which reached 93% (vs. 16% in Q1 2024);
- 2.3x leverage decreasing vs. December 2024 (2.4x), continuing our deleverage path towards FY guidance of 2.0x and despite traditional 1Q seasonality effects;
- Net Debt at €504 million as of March 31st, 2025, decreasing €10 million from €514 million as of December 31st, 2024;

[1] Including, forward flows from existing clients and excluding secondary deals on existing portfolios.
[2] On a pro-forma basis, with 12 months of Gardant EBITDA.
[3] In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.

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- Ample liquidity with €143 million cash on balance sheet and c. €130 million of undrawn credit lines, ensuring robust financial stability and strategic flexibility.

Rome, May 14th, 2025 – The Board of Directors of doValue S.p.A. (the "**Company**", the "**Group**" or "**doValue**" - **Euronext Milan DOV.MI**), leading strategic financial services provider in Southern Europe, today approved the Consolidated Interim Management Report as of March 31st 2025.

Main Consolidated Results and KPIs

Income Statement and Other Data [4]	**Q1 2025**	**Q1 2024**	**Delta**
Collections	€1,098m	€947m	+15.9%
Annual Collection Rate	4.3%	4.4%	-0.1 p.p.
Gross Revenues	€141.4m	€97.1m	+45.6%
Net Revenues	€128.2m	€86.4m	+48.5%
Operating Expenses excluding non-recurring items	€76.8m	€61.4m	+25.1%
EBITDA including non-recurring items	€50.9m	€24.9m	+104.2%
EBITDA excluding non-recurring items	€51.4m	€25.0m	+106.1%
EBITDA margin excluding non-recurring items	36.4%	25.7%	+10.7 p.p.
Net Income including non-recurring items	€(0.9)m	€(7.1)m	-86.6%
Net Income excluding non-recurring items	€9.1m	€(2.4)m	>100%
Capex	€2.2m	€1.8m	+23.8%

Balance Sheet and Other Data	**31-Mar-25**	**31-Dec-24**	**Delta**
Gross Book Value	€141,108m	€135,626m	+4.0%
Net Debt	€504.1m	€514.4m	-2.0%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	2.3x	2.4x	-0.1x

[4] In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.

Gross Book Value

The Group entered 2025 with exceptional commercial momentum, outperforming its full-year target of €8.0 billion in new business within the first few months of the year with €9.2 billion of GBV achieved year to date.

New GBV includes a solid €8.1 billion from newly awarded mandates and €1.1 billion from forward flows. In addition to the mandates announced YTD, new mandates include single tickets or small portfolios worth in total €0.9 billion and new mandates in Spain from a leading banking institution for €0.3 billion.

In light of this early overachievement, the Group is raising its 2025 target for new business to €12+ billion, a testament to the strong pipeline, cross-border commercial execution, and continued client demand.

As of March 31st, 2025, the total Gross Book Value reached €141 billion, up €5 billion from year-end 2024.

Income Statement(5)

The Group delivered solid operational and financial results for Q1 2025, traditionally a lower seasonality quarter, demonstrating solid performance across all key metrics.

Collections reached €1.1 billion, +15.9% YoY mainly due to Gardant impact in Italy and growth across all other geographies. In detail: €0.5 billion in Italy, €0.4 billion in the Hellenic Region, and €0.2 billion in Iberia. The Annual Collection Rate stood at 4.3%, with improvements in Italy.

Gross Revenues surged by +45.6% YoY to €141.4 million, reflecting not only the successful consolidation of Gardant, but also sustained organic growth in UTPs and Value Added Services, alongside positive dynamics in NPL servicing.

To reflect the Group's strategic focus on diversification, revenues are now classified in three categories: NPL servicing, non-NPL servicing, and value-added services. This is in alignment with the 2024–2026 Business Plan ('Unlocking New Frontiers'), which targets increasing non-NPL revenues to 40–45% by 2026.

NPL Revenues totalled €85.6 million in Q1 2025, reflecting a 33% increase compared to €64.3 million in Q1 2024, with all regions contributing to growth. Non-NPL revenues grew significantly to €55.8 million, up +70.3% YoY vs.€32.8 in Q1 24, driven by UTP and value-added services ("VAS), and accounted for 39% of gross revenues, closing in towards the 40-45% target by 2026 as outlined in the 2024-2026 business plan.

The impact of outsourcing fees on total gross revenues decreased c. 2 percentage points YoY to 9.3% in Q1 2025.

Net Revenues were €128.2 million, reflecting a +48.5% increase compared to €86.4 million in Q1 2024, growing faster than gross revenues thanks to the containment of outsourcing costs.

Operating Expenses excluding non-recurring items amounted to €76.8 million, an increase of only €15.4 million compared to €61.4 million in Q1 2024. The higher cost base resulting from the consolidation of Gardant, alongside the costs associated with the onboarding of new portfolios, were mitigated by efficient cost discipline measures and initial synergies. These initiatives are expected to yield further benefits as the Group capitalizes on the synergies from the Gardant integration.

EBITDA ex NRI more than doubled YoY to €51.4 million (+106%), driven by Gardant contribution and continued strength in UTP and VAS. In the Hellenic Region, EBITDA excluding non-recurring items increased 7.7% to €23.3 million with a strong 44.7% margin, driven by positive UTP and VAS. In Italy, EBITDA reached €28.8 million with a €24.1 million increase supported by Gardant and strong organic momentum. Spain also showed improvement in EBITDA which was negative only by €(0.8) million, an increase of €0.7 million vs Q1 2024.

[5] In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.

Net Income ex NRI reached €9.1 million, a significant turnaround from the €(2.4) million net loss in Q1 2024, despite higher interest costs related mainly to the new term loan and the refinancing of the 2026 bond and increased minorities from Gardant's partnerships with BPER and Banco BPM.

Including non-recurring items (primarily bond issuance costs), Net Income was €(0.9) million, improving from €(7.1) million in Q1 2024.

Cash Flow and Balance Sheet

Cash flow delivered a significant improvement in cash generation in Q1 2025, with cash flow from operations rising to €47.3 million, reflecting a cash conversion ratio of 93%, a dramatic increase from 16% in Q1 2024. The improvement was achieved thanks to proactive and impactful initiatives to improve working capital management.

Free cash flow increased significantly to €31.5 million, up €48.2 million YoY, underscoring the resilience of the Group's financial profile after the new capital structure following the Gardant acquisition and the new bond issuance.

As of March 31st, 2025, net debt decreased to €504.1 million from €514.4 million recorded at the end of December, 2024, in line with the Group's deleveraging targets, even after a payment of an Earn-Out linked to doValue Greece (already expected in 2024). On a pro forma basis (including 12 months of Gardant), net debt to LTM EBITDA (ex-NRI) improved to 2.3x, from 2.4x at December 2024, demonstrating robust underlying cash flow dynamics, which effectively absorbed the earnout related to doValue Greece and one-off costs from the recent bond transaction. In addition, as of March 31st, 2025, doValue demonstrated solid liquidity with €143 million of cash on its balance sheet and c. €130 million of undrawn credit lines.

Update on business activity

doValue continues to be active on several fronts. Below is a summary of all the main initiatives and key mandates in 2025 to date.

- **New €300 million senior secured bond maturing in 2030 and repayment of €296 million senior secured notes maturing in 2026**
  On February 3, 2025, doValue announced plans to fully repay its 2026 Senior Secured Notes, contingent on successful refinancing. It simultaneously launched a €300 million senior secured bond maturing in 2030. By February 5, the bond was priced at 7% interest with strong investor demand, oversubscribed fivefold. The proceeds were used to repay €296 million of 2026 notes and cover related expenses, improving debt maturity and liquidity.

- **New mandates in Greece**
  - **Alphabet Secured Retail Portfolio**: a new mandate to manage the entirety of a portfolio owned by funds managed by affiliates of Fortress Investment Group ("Fortress") and Bain Capital. This portfolio represents the second of three tranches of Project Alphabet in Greece. The Alphabet Secured Retail portfolio, for which doValue has been appointed as the sole and exclusive servicer, includes a Gross Book Value (GBV) of approximately €1.4 billion;
  - **Alphabet Secured Corporate Portfolio**: a bilateral agreement has been signed with certain investment funds managed by Bracebridge Capital, securing servicing mandates totalling €2.3 billion in GBV, including the final tranche of Alphabet and several smaller mandates. The servicing mandates include a €2.1 billion GBV tranche of the Alphabet Secured Corporate portfolio, which a fund managed by Bracebridge acquired from PQH in its capacity as special liquidator, along with two smaller portfolios. The bilateral agreement envisaged an upfront payment of €2.4 million from doValue Greece;
  - **Frontier III Securitization:** doValue Greece has signed an agreement with National Bank of Greece (NBG) regarding its appointment as servicer for a securitization portfolio. The securitization involves a Greek portfolio primarily composed of secured non-performing loans (NPLs), with a Gross Book Value of €0.7 billion. The agreement is subject to the successful completion of the securitization process by NBG under the Hellenic Asset Protection Scheme (HAPS).

- **New Mandates in Cyprus**: doValue Cyprus has signed a new NPL contract worth approximately €200 million in GBV with Alpha Bank Cyprus, one of the systemic Greek banks with significant activity in the Cypriot market.

Additionally, doValue Cyprus has been exclusively awarded a new servicing mandate for two portfolios of non-performing loans (NPLs) originated in Cyprus, with a total Gross Book Value of approximately €350 million.

- **New Mandates in Italy**: the doValue Group has been awarded €1.5 billion GBV of new managed assets in Italy through its subsidiary Gardant. Amongst the servicing mandates doValue Group was awarded new assets under management by Amco. Additionally, Gardant has taken on the roles of Master Servicer and Special Servicer in a multi-originator NPL securitization promoted by Luigi Luzzatti S.C.p.a., a consortium controlled by 19 Banche Popolari. Furthermore, Gardant has been appointed as Servicer, Corporate Servicer, and Calculation Agent for the basket bond program promoted by BPER Banca and Cassa Depositi e Prestiti, backed by the Region of Emilia-Romagna, aimed at financing sustainable investments by local SMEs, with a total value of €0.1 billion.

- **Extraordinary and ordinary shareholders' meeting**

  On April 29, 2025, the extraordinary and ordinary and shareholders' meeting of doValue was held, which:
    - the Board of Directors' authority to increase share capital (in the extraordinary part);
    - approved the separate Financial Statements for the year 2024 and the related result allocation;
    - approved the Report on the remuneration policy for the period 2025-2026 and the remuneration paid for the year 2024;
    - approved of the incentive plan for the 2023-2025 and 2024-2026 cycles of the 2022-2024 LTIP of remuneration based on financial instruments;
    - granted a new authorization for the purchase of treasury shares including the possibility of realizing it through a public tender offer pursuant to Art. 102 TUF.

Outlook

The Group entered 2025 with very strong momentum, having already secured €9.2 billion GBV from new business, - well ahead of the full-year target. On the back of this outstanding result, the Group has raised its 2025 new business target to over €12 billion, confirming the strength of its origination capabilities.

Importantly, this milestone was achieved in a macroeconomic environment that, while more challenging overall, is increasingly conducive to the Group's business model. Recession fear and slowdown in the economic activity will lead to higher NPE formation, prompting banks and financial institutions to accelerate the offloading of non-core and non-performing exposures, expanding the addressable market for credit management and servicing solutions. In this context, doValue is uniquely positioned as a strategic partner to capture this wave of deleveraging and outsourcing activity across its core geographies. However, doValue's business plan targets have been developed assuming a very low default rate, consistent with the past three years but significantly below the historical average. That said, we're seeing upward trends in bankruptcies across the markets we operate in, and a macroeconomic deterioration could generate up to €30 billion additional GBV inflows (on top of the current pipeline), with controlled impact on collections. Indeed, our portfolio composition skewed towards secured loans, REOs and positions in advanced judicial stages isolates collection performance from fluctuations of the macro environment.

The Company has identified a potential pipeline amounting to €47 billion, increased significantly since the latest results announcement. This remarkable increase follows the Group's continued focus on diversification beyond NPL servicing, in line with the 2024-2026 business plan. As a consequence of the ongoing efforts, the Group achieved a significant expansion of its addressable market by adapting to be able to address non financial receivables, including tax receivables, and Telcos and Utilities corporate receivables. The development of the digital platform has been essential for this important milestone and it once again demonstrate our commitment and ability to deliver on our business plan objectives. Indeed, all the diversification initiatives outlined in the business plan have been either completed or started expanding what we define in our Business plan as "Engine 2 of growth", which in Q1 reached 39% of gross revenues, closing in towards our 40-45% 2026 target.

Building on this positive start, the Company reaffirms updated 2025 guidance and confirms the 2026 targets set in the 2024-2026 business plan, reflecting management's confidence in the Group's strategic direction and its ability to capitalize on market opportunities while maintaining financial discipline and operational efficiency.

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Webcast conference call

The financial results for Q1 2025 will be presented on Thursday, May 15th, 2025, at 10:30 am CEST in a conference call held by the Group's top management.

The conference call can be followed via webcast by connecting to the Company's website at www.doValue.it or the following URL:

https://87399.choruscall.eu/links/dovalue250515.html

As an alternative to webcast, you can join the conference call by calling one of the following numbers:

- ITALY: +39 028020902
- UK: +44 2030595875

Passcode: 9966596
Pin: 45667

The presentation by top management will be available as from the start of the conference call on the www.doValue.it site in the "Investor Relations/Financial Reports and Presentations" section.

Certification of the Financial Reporting Officer

Davide Soffietti, in his capacity as Financial Reporting Officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.

The interim financial results for the first quarter as of March 31th, 2025, will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website www.dovalue.it in the "Investor Relations / Financial Reports and Presentations" section by the statutory deadlines.

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

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doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 20 years of experience and approximately €136 billion gross assets under management (Gross Book Value) as of 31 December 2024, including the contribution of Gardant, following its acquisition in November 2024, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing, Master Servicing activities and asset management specialised in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2024, the Group reported Gross Revenue of €479 million and EBITDA excluding non-recurring items of €165 million, and counted 3,187 employees.

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CONDENSED INCOME STATEMENT (€ '000)

Condensed Income Statement	3/31/2025	3/31/2024	Change €	Change %
NPL Servicing revenues	85,603	64,685	20,918	32.3%
Non-NPL Servicing revenues	24,672	19,231	5,441	28.3%
Value added services	31,161	15,126	16,035	106.0%
Gross revenues	**141,436**	**99,042**	**42,394**	**42.8%**
NPE Outsourcing fees	(4,901)	(2,923)	(1,978)	67.7%
REO Outsourcing fees	(1,836)	(2,351)	515	(21.9)%
Value added services Outsourcing fees	(6,452)	(6,000)	(452)	7.5%
Net revenues	**128,247**	**87,768**	**40,479**	**46.1%**
Staff expenses	(59,890)	(47,865)	(12,025)	25.1%
Administrative expenses	(17,477)	(14,986)	(2,491)	16.6%
o.w. IT	*(7,520)*	*(6,200)*	*(1,320)*	*21.3%*
o.w. Real Estate	*(1,942)*	*(1,150)*	*(792)*	*68.9%*
o.w. SG&A	*(8,015)*	*(7,636)*	*(379)*	*5.0%*
Operating expenses	**(77,367)**	**(62,851)**	**(14,516)**	**23.1%**
EBITDA	**50,880**	**24,917**	**25,963**	**104.2%**
EBITDA margin	**36.0%**	**25.2%**	**10.8%**	**43.0%**
Non-recurring items included in EBITDA	(540)	(35)	(505)	n.s.
EBITDA excluding non-recurring items	**51,420**	**24,952**	**26,468**	**106.1%**
EBITDA margin excluding non-recurring items	**36.4%**	**25.7%**	**10.7%**	**41.5%**
Net write-downs on property, plant, equipment and intangibles	(18,191)	(13,673)	(4,518)	33.0%
Net provisions for risks and charges	(2,503)	(5,300)	2,797	(52.8)%
Net write-downs of loans	(34)	2	(36)	n.s.
EBIT	**30,152**	**5,946**	**24,206**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	893	362	531	146.7%
Net financial interest and commissions	(20,099)	(7,393)	(12,706)	n.s.
EBT	**10,946**	**(1,085)**	**12,031**	**n.s.**
Non-recurring items included in EBT	(10,470)	(4,656)	(5,814)	124.9%
EBT excluding non-recurring items	**21,417**	**3,571**	**17,846**	**n.s.**
Income tax	(5,896)	(4,721)	(1,175)	24.9%
Profit (Loss) for the period	**5,050**	**(5,806)**	**10,856**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(5,996)	(1,251)	(4,745)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(946)**	**(7,057)**	**6,111**	**(86.6)%**
Non-recurring items included in Profit (loss) for the period	(10,088)	(4,641)	(5,447)	117.4%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(12)	(18)	6	(33.3)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**9,130**	**(2,434)**	**11,564**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,008	1,269	4,739	n.s.
Earnings per share (in Euro)	**(0.005)**	**(0.455)**	**0.450**	**(98.9)%**
Earnings per share excluding non-recurring items (Euro)	0.048	(0.157)	0.205	(130.7)%

CONDENSED BALANCE SHEET (€ '000)

Condensed Balance Sheet	3/31/2025	12/31/2024	Change €	Change %
Cash and liquid securities	142,961	232,169	(89,208)	(38.4)%
Financial assets	49,001	49,293	(292)	(0.6)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	52,703	52,305	398	0.8%
Intangible assets	679,028	682,684	(3,656)	(0.5)%
Tax assets	101,385	105,200	(3,815)	(3.6)%
Trade receivables	225,682	263,961	(38,279)	(14.5)%
Assets held for sale	10	10	-	n.s.
Other assets	77,233	64,231	13,002	20.2%
Total Assets	**1,328,015**	**1,449,865**	**(121,850)**	**(8.4)%**
Financial liabilities: due to banks/bondholders	643,025	733,419	(90,394)	(12.3)%
Other financial liabilities	70,623	76,675	(6,052)	(7.9)%
Trade payables	86,611	110,738	(24,127)	(21.8)%
Tax liabilities	109,276	108,989	287	0.3%
Employee termination benefits	11,658	11,913	(255)	(2.1)%
Provisions for risks and charges	21,472	23,034	(1,562)	(6.8)%
Other liabilities	68,547	73,046	(4,499)	(6.2)%
Total Liabilities	**1,011,212**	**1,137,814**	**(126,602)**	**(11.1)%**
Share capital	68,614	68,614	-	n.s.
Share premium	128,800	128,800	-	n.s.
Reserves	14,139	12,493	1,646	13.2%
Treasury shares	(9,348)	(9,348)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(946)	1,900	(2,846)	(149.8)%
Net Equity attributable to the Shareholders of the Parent Company	**201,259**	**202,459**	**(1,200)**	**(0.6)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,212,471**	**1,340,273**	**(127,802)**	**(9.5)%**
Net Equity attributable to Non-Controlling Interests	115,544	109,592	5,952	5.4%
Total Liabilities and Net Equity	**1,328,015**	**1,449,865**	**(121,850)**	**(8.4)%**

CONDENSED CASH FLOW (€ '000)

Condensed Cash flow	3/31/2025	3/31/2024	12/31/2024
EBITDA	50,880	24,917	154,045
Capex	(2,248)	(1,816)	(23,769)
EBITDA-Capex	**48,632**	**23,101**	**130,276**
as % of EBITDA	96%	93%	85%
Adjustment for accrual on share-based incentive system payments	618	(1,061)	1,176
Changes in Net Working Capital (NWC)	10,843	(10,205)	(5,895)
Changes in other assets/liabilities	(12,752)	(7,896)	(41,885)
Operating Cash Flow	**47,341**	**3,939**	**83,672**
Corporate Income Tax paid	(6,954)	(9,060)	(25,656)
Financial charges	(8,873)	(11,598)	(29,777)
Free Cash Flow	**31,514**	**(16,719)**	**28,239**
(Investments)/divestments in financial assets	1,355	1,440	2,848
Equity (investments)/divestments	(2,637)	(373)	(196,800)
Tax claim payment	(10,800)	(22,300)	400
Treasury shares buy-back	-	(3,421)	(3,421)
Transaction costs	-	-	(13,114)
Right Issue	-	-	143,138
Cash Flow before dividends and financial debt repayment	**19,432**	**(41,373)**	**(38,710)**
Financial Debt repayment	(9,122)	-	-
Net Cash Flow of the period	**10,310**	**(41,373)**	**(38,710)**
Net financial Position - Beginning of period	(514,364)	(475,654)	(475,654)
Net financial Position - End of period	(504,054)	(517,027)	(514,364)
Change in Net Financial Position	**10,310**	**(41,373)**	**(38,710)**

It should be noted that for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €12.4m for the first quarter of 2025 and €4.5m for 2024.

KEY PERFORMANCE INDICATORS (€'000)

KPIs	3/31/2025	3/31/2024	12/31/2024
Gross Book Value (EoP) - Group	141,107,926	116,938,999	135,626,114
Collections of the period - Group	1,097,509	946,698	4,803,400
LTM Collections / GBV EoP - Group - Stock	4.3%	4.4%	4.3%
Gross Book Value (EoP) - Italy	87,306,866	69,155,518	85,831,430
Collections of the period - Italy	545,232	337,370	1,803,152
LTM Collections / GBV EoP - Italy - Stock	3.3%	2.4%	3.1%
Gross Book Value (EoP) - Iberia	11,176,829	10,433,723	11,144,857
Collections of the period - Iberia	159,060	241,205	1,043,018
LTM Collections / GBV EoP - Iberia - Stock	8.9%	11.0%	9.7%
Gross Book Value (EoP) - Hellenic Region	42,624,231	37,349,758	38,649,827
Collections of the period - Hellenic Region	393,217	368,123	1,957,230
LTM Collections / GBV EoP - Hellenic Region - Stock	5.4%	6.6%	5.6%
Staff FTE / Total FTE Group	39.1%	42.2%	38.6%
EBITDA	50,880	24,917	154,045
Non-recurring items (NRIs) included in EBITDA	(540)	(35)	(10,791)
EBITDA excluding non-recurring items	51,420	24,952	164,836
EBITDA margin	36.0%	25.2%	32.0%
EBITDA margin excluding non-recurring items	36.4%	25.7%	34.4%
Profit (loss) for the period attributable to the shareholders of the Parent Company	(946)	(7,057)	1,900
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(10,076)	(4,623)	(4,846)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	9,130	(2,434)	6,746
Earnings per share (Euro)	(0.005)	(0.455)	0.076
Earnings per share excluding non-recurring items (Euro)	0.048	(0.157)	0.268
Capex	2,248	1,816	23,769
EBITDA - Capex	48,632	23,101	130,276
Net Working Capital	139,071	121,071	153,223
Net Financial Position	(504,054)	(517,027)	(514,364)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.3x	3.0x	2.4x

SEGMENT REPORTING (€ ’000)

Condensed Income Statement (excluding non-recurring items)	First Quarter 2025 Italy	Hellenic Region	Spain	Total
NPL Servicing revenues	*44,303*	*34,139*	*7,161*	*85,603*
Non-NPL Servicing revenues	*9,065*	*12,627*	*2,980*	*24,672*
Value added services	24,582	5,382	1,197	31,161
Gross Revenues	**77,950**	**52,148**	**11,338**	**141,436**
NPE Outsourcing fees	(3,234)	(1,105)	(562)	(4,901)
REO Outsourcing fees	-	(1,435)	(401)	(1,836)
Value added services Outsourcing fees	(6,210)	-	(242)	(6,452)
Net revenues	**68,506**	**49,608**	**10,133**	**128,247**
Staff expenses	(31,614)	(20,807)	(7,469)	(59,890)
Administrative expenses	(8,043)	(5,469)	(3,425)	(16,937)
o/w IT	*(3,692)*	*(2,456)*	*(1,372)*	*(7,520)*
o/w Real Estate	*(661)*	*(569)*	*(712)*	*(1,942)*
o/w SG&A	*(3,690)*	*(2,444)*	*(1,341)*	*(7,475)*
Operating expenses	**(39,657)**	**(26,276)**	**(10,894)**	**(76,827)**
EBITDA excluding non-recurring items	**28,849**	**23,332**	**(761)**	**51,420**
EBITDA margin excluding non-recurring items	**37.0%**	**44.7%**	**(6.7)%**	**36.4%**
Contribution to EBITDA excluding non-recurring items	**56.1%**	**45.4%**	**(1.5)%**	**100.0%**

Condensed Income Statement (excluding non-recurring items)	Italy	Hellenic Region	Spain	Total
	First Quarter 2025 vs 2024			
Servicing revenues				
First Quarter 2025	53,368	46,766	10,141	110,275
First Quarter 2024	25,756	45,182	11,059	81,997
Change	*27,612*	*1,584*	*(918)*	*28,278*
Value added services				
First Quarter 2025	24,582	5,382	1,197	31,161
First Quarter 2024	11,166	2,958	1,002	15,126
Change	*13,416*	*2,424*	*195*	*16,035*
Outsourcing fees				
First Quarter 2025	(9,444)	(2,540)	(1,205)	(13,189)
First Quarter 2024	(6,967)	(2,499)	(1,300)	(10,766)
Change	*(2,477)*	*(41)*	*95*	*(2,423)*
Staff expenses				
First Quarter 2025	(31,614)	(20,807)	(7,469)	(59,890)
First Quarter 2024	(19,074)	(19,112)	(8,711)	(46,897)
Change	*(12,540)*	*(1,695)*	*1,242*	*(12,993)*
Administrative expenses				
First Quarter 2025	(8,043)	(5,469)	(3,425)	(16,937)
First Quarter 2024	(6,151)	(4,865)	(3,492)	(14,508)
Change	*(1,892)*	*(604)*	*67*	*(2,429)*
EBITDA excluding non-recurring items				
First Quarter 2025	28,849	23,332	(761)	51,420
First Quarter 2024	4,730	21,664	(1,442)	24,952
Change	*24,119*	*1,668*	*681*	*26,468*
EBITDA margin excluding non-recurring items				
First Quarter 2025	37.0%	44.7%	(6.7)%	36.4%
First Quarter 2024	12.8%	45.0%	(12.0)%	25.7%
Change	*24p.p.*	*(0)p.p.*	*5p.p.*	*11p.p.*