doValue

INTERIM FINANCIAL REPORT

AT SEPTEMBER 30, 2025

Registered Office: Viale del Commercio, 47 – 37135 Verona
Share capital: €68,614,035.50 fully paid-up

Parent of the doValue Group
Registered in the Company Register of Verona, Tax code 00390840239 and VAT no. 02659940239
www.dovalue.it

CONTENTS

GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairperson	ALESSANDRO RIVERA
CEO	MANUELA FRANCHI
Directors	ELENA LIESKOVSKA[2] FRANCESCO COLASANTI[2] JAMES CORCORAN[2] FOTINI IOANNOU[1] CAMILLA CIONINI VISANI[3] CRISTINA ALBA OCHOA[4] ISABELLA DE MICHELIS DI SLONGHELLO[2] GIUSEPPE PISANI[4] ENRICO BUGGEA MASSIMO RUGGIERI

BOARD OF STATUTORY AUDITORS

Chairperson	CHIARA MOLON[5]
Statutory Auditors	MASSIMO FULVIO CAMPANELLI[6] PAOLO CARBONE[6]
Alternate Auditors	SONIA PERON MAURIZIO DE MAGISTRIS

AUDIT FIRM	**KPMG S.p.A.**
Financial Reporting Officer	DAVIDE SOFFIETTI

At the date of approval of this document

(1) Chairperson of the Appointments and Remuneration Committee
(2) Member of the Appointments and Remuneration Committee
(3) Chairperson of the Risks, Related Party Transactions and Sustainability Committee
(4) Member of the Risks, Related Party Transactions and Sustainability Committee
(5) Chairperson of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001
(6) Member of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

GROUP STRUCTURE

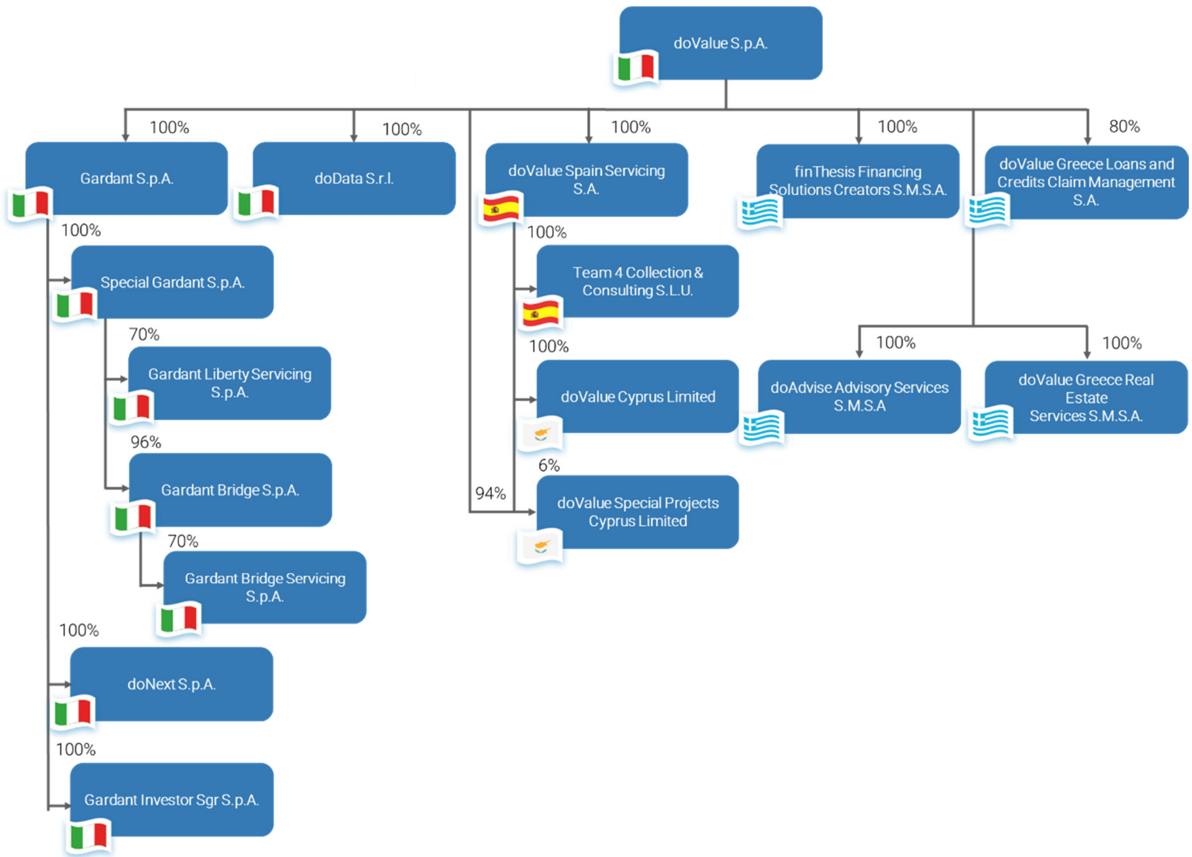
With over 20 years of experience and approximately €138 billion in assets under management, doValue Group is one of the leading players in Europe offering integrated products across the entire credit lifecycle, from origination, to recovery, to alternative asset management.

The doValue Group provides its clients with financial services focused on credit management, including:

- Management and recovery of non-performing loans (NPLs);
- Management and recovery of unlikely-to-pay loans (UTPs);
- Management and recovery of past-due performing loans (Early Arrears);
- Management and recovery of performing loans;
- Management, administration, and development of real estate assets repossessed in the context of managing distressed loans (Real Estate Owned, or "REO");
- Master Legal services;
- Alternative Asset Management;
- Due diligence;
- Financial data processing;
- Master Servicing;
- Structuring and advisory services;
- Mortgage brokerage.

doValue Group's shares have been listed on Euronext Milan since 2017. In 2022, doValue was also admitted to the STAR segment of Euronext Milan.

The following chart provides an overview of the Group's structure as of September 30, 2025, reflecting the recent acquisition of the Gardant group at the end of 2024, along with the growth, consolidation and diversification achieved over more than 20 years of operation, focusing on both organic development and external lines.



doValue: a story of growth and diversification

GBV		
€77 bn	2017	Listing on Borsa Italiana (now Euronext Milan)
€82 bn	2018	doBank enters the Greek servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus
€132 bn	2019	doBank renounces its banking license and takse on the name doValue doValue completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe
€158 bn	2020	doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece doValue completes its first bond issuance Bain Capital becomes a shareholder
€150 bn	2021	doValue completes the its second bond issuance
€120 bn	2022	doValue admitted to the STAR segment of Euronext Milan
€116 bn	2023	doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit New CEO appointed Manuela Franchi doValue upgraded from MSCI ESG Research and Moody's Analytics Respectively from "AA" to Leader "AAA" and from "Limited" to "Robust"
€136 bn	2024	doValue divests its subsidiary, doValue Portugal, as part of a perimeter rationalization effort doValue acquires Gardant, further strengthening its leadership in the Italian credit servicing market. As part of the transaction, doValue successfully completes a rights issue and redeems the bonds issued in 2020 Elliott becomes a shareholder upon completion of the Gardant acquisition.
€138 bn	2025	doValue completes the issuance of new bonds to redeem the bonds issued in 2021 doValue signs a binding agreement to acquire coeo, a Germany-based operator also active in seven other countries across Northern and Continental Europe, specializing in the management of non-financial receivables originated from high-growth verticals such as e-commerce and Buy Now, Pay Later doValue completes a new bond issuance intended to finance the acquisition of coeo doValue Greece secures a significant portion of the Alphabet portfolio

NOTE TO THE INTERIM FINANCIAL REPORT

Basis of preparation

The Interim Financial Report as at September 30, 2025, has been prepared in accordance with the provisions of the Italian Stock Exchange Regulation (Borsa Italiana) for companies listed on the STAR segment (article 2.2.3, paragraph 3), which requires the publication of the interim report within 45 days from the end of the first, third and fourth[1] quarter of the financial year, taking into account communication no. 7587 of April 21, 2016, from Borsa Italiana.
Therefore, as recalled in the aforementioned communication, the content of the Interim Financial Report has been prepared by referring to the provisions of the existing paragraph 5 of article 154-ter of Legislative Decree no. 58/1998.

The Interim Financial Report as at September 30, 2025 does not contain all the information required for the preparation of the annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). For this reason, it is necessary to read the Interim Financial Report together with the consolidated financial statements as of December 31, 2024. Additionally, the doValue Group applies the International Accounting Standard for interim financial reporting (IAS 34 - Interim Financial Reporting) to the half-yearly financial report, and not to the quarterly report, except for requirements related to the preparation of informational statements concerning extraordinary operations.

The Interim Financial Report as at September 30, 2025 is prepared on a going concern basis in compliance with the provisions of IAS 1, and on an accrual basis, in accordance with the principles of the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to facilitating consistency with future presentations.

The reporting currency is the euro and the values presented therein are expressed in thousands of euros, unless otherwise indicated.

This Interim Financial Report is accompanied by the Certification of the Financial Reporting Officer pursuant to article 154-bis of Legislative Decree 58/1998.

[1] Issuers are exempt from publishing the fourth interim report if they make the annual financial report, together with the other documents referred to in Article 154-ter, paragraph 1, of the Consolidated Law on Finance ("*Testo Unico della Finanza*"), available to the public within 90 days of the end of the financial year.

Scope and methods of consolidation

The fully consolidated subsidiaries within the scope of consolidation as at September 30, 2025, are listed in the table below:

					Owner relationship		
	Company name	**Headquarters and Registered Office**	**Country**	**Type of Relationship (1)**	**Held by**	**Holding %**	**Voting rights % (2)**
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	100%	100%
6	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + doValue Spain Servicing S.A.	94%+6%	94%+6%
7	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
8	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
9	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
10	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%
11	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	doValue S.p.A.	100%	100%
12	Gardant S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
13	Special Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
14	Gardant Investor SGR S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
15	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	70%	70%
16	Gardant Bridge S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	96%	96%
17	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
18	LeaseCo One S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%
19	LeaseCo Europa S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%
20	doServe Single Member S.A.	Moschato	Greece	1	doValue S.p.A.	100%	100%
21	doValue Germany GmbH	Hamburg	Germany	1	doValue S.p.A.	100%	100%

Notes to the table

(1) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meeting

2 = dominant influence at ordinary shareholders' meeting

3 = agreements with other shareholders

4 = other types of control

5 = centralized management pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015

6 = centralized management pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

(2) Voting rights available in general meeting. The reported voting rights are considered effective

During the first nine months of 2025, the scope of consolidation was affected by the following changes:

- the internal reorganization resulting from the merger by incorporation – with legal, accounting, and tax effect form January 1, 2025 - of the Spanish company Adsolum Real Estate S.L. into its direct parent company, doValue Spain Servicing S.A.;
- the merger by incorporation with legal, accounting, and tax effect from July 1, 2025 - of doNext S.p.A. into Master Gardant S.p.A., which subsequently adopted the new corporate name doNext S.p.A.;
- the establishment in July 2025 of two newly incorporated, non-operational entities: doValue Germany GMBH, based in Germany, in connection with the upcoming corporate aggregation involving coeo Group GmbH (refer to "Significant events occurred during the reporting period" for further details), and doServe Single Member S.A. in Greece, a company whose corporate purpose is to provide support services for out-of-court debt recovery activities.

The methods used for consolidating data from subsidiaries (line-by-line consolidation) remained unchanged compared to those adopted for the doValue Group's Annual Report 2024, to which reference is made.
The Financial Statements of the Parent Company and other entities used to prepare the Interim Financial Report refer to September 30, 2025. Where necessary, the Financial Statements of the consolidated companies, that may have been prepared on the basis of different accounting standards, have been adjusted to comply with the Group's accounting principles.

Accounting policies

This Interim Financial Report as at September 30, 2025, has been prepared on a consolidated basis, in accordance with the international accounting standards IFRS issued by the International Accounting Standards Board (IASB), including the related interpretations by the International Financial Reporting Standards Interpretations Committee (IFRS - IC), as endorsed by the European Commission at the reporting date, pursuant to EC Regulation No. 1606 of July 19, 2002. This regulation was transposed into Italian law by Legislative Decree No. 38 of February 28, 2005.

The classification, recognition, measurement and derecognition criteria adopted for assets and liabilities, and the methods for recognising revenues and costs, adopted in this Interim Financial Report have not been updated from those adopted in the preparation of the Consolidated Financial Statements as at December 31, 2024, to which reference should be made for a full disclosure.
No exceptions were made to the application of IFRS.

Some amendments are applicable for the first time from January 1, 2025, none of which are particularly relevant for the Group. These were made to accounting standards already in force, which were endorsed by the European Commission. The amendments are listed below:

- Amendments to IAS 21 The Effects of Changes in Foreign exchange rates: Lack of Exchangeability (endorsement Directive 2862/2024).

DIRECTORS' INTERIM REPORT ON THE GROUP

The summary results and financial indicators are based on accounting data and are used in management reporting to enable management to monitor performance.
They are also consistent with the most commonly used metrics in the relevant sector, ensuring the comparability of the figures presented.

Group Business Activities

The doValue Group provides credit and real estate asset management services to banks and professional investors.

doValue's services are remunerated under long term contracts based on a fee structure that includes fixed fees based on the volume of assets under management and fees based on the performance of servicing activities, such as collections from NPL receivables or the sale of customers' real estate assets; within the same activity, value added services may also be offered, the remuneration of which is linked to the type of service provided.

The Group provides services in the following categories:

NPL Servicing	The administration, management and recovery of loans utilising in court and out-of-court recovery processes for and on behalf of third parties for portfolios mainly consisting in non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate bank loans of medium-large size and a high proportion of real estate collateral
Real Estate Servicing	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers’ real estate assets, with the aim of maximising profitability through sale or lease
UTP Servicing	Administration, management and restructuring of loans classified as unlikely-to-pay, on behalf of third parties, with the aim of returning them to performing status; this activity is primarily carried out by the subsidiaries doNext, pursuant to Art. 106 of the Consolidated Banking Act (financial intermediary), some of the Gardant’s perimeter companies and doValue Greece, pursuant to Greek Law 4354/2015 (NPL Servicer under the license and supervision of the Bank of Greece)
Early Arrears and Performing Loans Servicing	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
Value added Services	These include: (1) Due Diligence: services for the collection and organisation of information in data room environments and advisory services for the analysis and assessment of loan portfolios for the preparation of business plans for Collection and Recovery activities, (2) Master Servicing and Structuring: administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions, (3) Alternative asset management, primarily focused on managing third-party funds for investment in NPE portfolios, direct lending opportunities, managing of real estate assets and other asset classes, (4) Master Legal: management of legal proceedings at all levels in relation to loans, mainly non-performing, managed by the doValue Group on behalf of third parties, including administrative services related to the accounting and payment of legal expenses (5) sell side and buy side advisory services to support transactions on loan portfolios, (6) co-investment activities consisting in participating in loan securitizations with clients to obtain exclusive Service Level Agreements and (7) mortgage brokerage

doValue, in its capacity as Special Servicer, has received the following ratings: “**RSS1- / CSS1-**” by Fitch Ratings (confirmed in January 2025), and “**Strong**” by Standard & Poor's (confirmed in December 2024), which are the highest ratings assigned to Italian operators in the sector. They have been assigned to the Company since 2008, before any other operator in this sector in Italy. doNext, as a Master Servicer, received an MS2+ rating from Fitch Ratings in February 2023 (confirmed in January 2025), which is an indicator of high performance in overall Servicing management capability.

In July 2020, doValue received the Corporate credit rating **BB with** “**Stable**” **outlook** from Standard & Poor's and Fitch. This rating has been confirmed with “Stable” outlook by both agencies in relation to the doValue's senior bonds issued with an original nominal value of €300.0 million with maturity in 2030.
In July 2025, the two credit rating agencies reaffirmed their ratings after the announcement of a binding agreement for the acquisition of coeo.

In October, doValue announced the issuance and pricing of a new €350.0 million bond issue maturing in November 2031, intended to finance the acquisition of coeo. The proceeds from the issuance will be held in an escrow account until the closing of the coeo acquisition. Fitch and S&P assigned a BB rating to the new notes, in line with doValue's corporate rating (for further details, please refer to the section "Significant events occurred after the end of the period").

Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed interim consolidated Financial Statements, which are subsequently presented in the section of the Group Results.

(€/000)

Key consolidated operating data	First Nine Months 2025	First Nine Months 2024	Change €	Change %
Gross Revenue	404,432	316,704	87,728	27.7%
Net Revenue	364,476	284,785	79,691	28.0%
Operating expenses	(231,668)	(192,633)	(39,035)	20.3%
EBITDA	132,808	92,152	40,656	44.1%
EBITDA margin	32.8%	29.1%	3.7%	12.7%
Non-recurring items included in EBITDA	(4,392)	(3,635)	(757)	20.8%
EBITDA excluding non-recurring items	137,200	95,787	41,413	43.2%
EBITDA margin excluding non-recurring items	33.9%	30.5%	3.4%	11.1%
EBT	21,710	12,587	9,123	72.5%
EBT margin	5.4%	4.0%	1.4%	34.2%
Profit (loss) for the period attributable to the owners of the Parent	(7,675)	10,341	(18,016)	n.s.
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,581	4,819	6,762	140.3%

(€/000)

Key consolidated financial position data	9/30/2025	12/31/2024	Change €	Change %
Cash and liquid securities	121,995	90,509	31,486	34.8%
Intangible assets	660,386	454,701	205,685	45.2%
Financial assets	49,651	41,945	7,706	18.4%
Trade receivables	192,853	174,544	18,309	10.5%
Tax assets	87,638	87,027	611	0.7%
Financial liabilities	693,889	653,785	40,104	6.1%
Trade payables	78,237	63,209	15,028	23.8%
Tax Liabilities	88,848	56,771	32,077	56.5%
Other liabilities	60,115	37,597	22,518	59.9%
Provisions for risks and charges	21,302	26,451	(5,149)	(19.5%)
Group's equity	**194,721**	**57,371**	**137,350**	**n.s.**

In order to facilitate an understanding of doValue Group's performance and financial position, a number of alternative performance measures ("Key Performance Indicators" or "KPIs") have been selected by the Group, in compliance with the guidelines issued by ESMA dated October 5, 2015 (ESMA Guidelines /2015/1415) and CONSOB Communication No. 0092543 dated December 3, 2015, and subsequent updates. These KPIs are summarised in the table below. Please refer to the "Annexes" attached hereto for an explanation of these indicators.

(€/000)

KEY PERFORMANCE INDICATORS	First Nine Months 2025	First Nine Months 2024	FY 2024
Gross Book Value (EoP) - Group	138,059,205	116,678,422	135,626,114
Collections of the period - Group	3,777,886	3,120,585	4,803,400
LTM Collections / GBV EoP - Group - Stock	4.5%	4.2%	4.3%
Gross Book Value (EoP) - Italy	84,236,335	66,945,228	85,831,430
Collections of the period - Italy	1,915,771	1,088,228	1,803,152
LTM Collections / GBV EoP - Italy - Stock	3.8%	2.4%	3.1%
Gross Book Value (EoP) - Iberia	10,829,442	11,429,688	11,144,857
Collections of the period - Iberia	512,726	736,813	1,043,018
LTM Collections / GBV EoP - Iberia - Stock	7.6%	9.7%	9.7%
Gross Book Value (EoP) - Hellenic Region	42,993,428	38,303,506	38,649,827
Collections of the period - Hellenic Region	1,349,390	1,295,544	1,957,230
LTM Collections / GBV EoP - Hellenic Region - Stock	5.2%	5.8%	5.6%
Staff FTE / Total FTE Group	41.0%	41.9%	38.6%
EBITDA	132,808	92,152	154,045
Non-recurring items (NRIs) included in EBITDA	(4,392)	(3,635)	(10,791)
EBITDA excluding non-recurring items	137,200	95,787	164,836
EBITDA margin	32.8%	29.1%	32.0%
EBITDA margin excluding non-recurring items	33.9%	30.5%	34.4%
Profit (loss) for the period attributable to the owners of the Parent	(7,675)	10,341	1,900
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(19,256)	5,522	(4,846)
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,581	4,819	6,746
Earnings (loss) per share (Euro)	(0.040)	0.669	0.076
Earnings (loss) per share excluding non-recurring items (Euro)	0.061	0.312	0.268
Capex	15,459	12,332	23,769
EBITDA - Capex	117,349	79,820	130,276
Net Working Capital	114,616	111,335	153,223
Net Financial Position	(492,824)	(494,509)	(514,364)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.3x	3.1x	2.4x

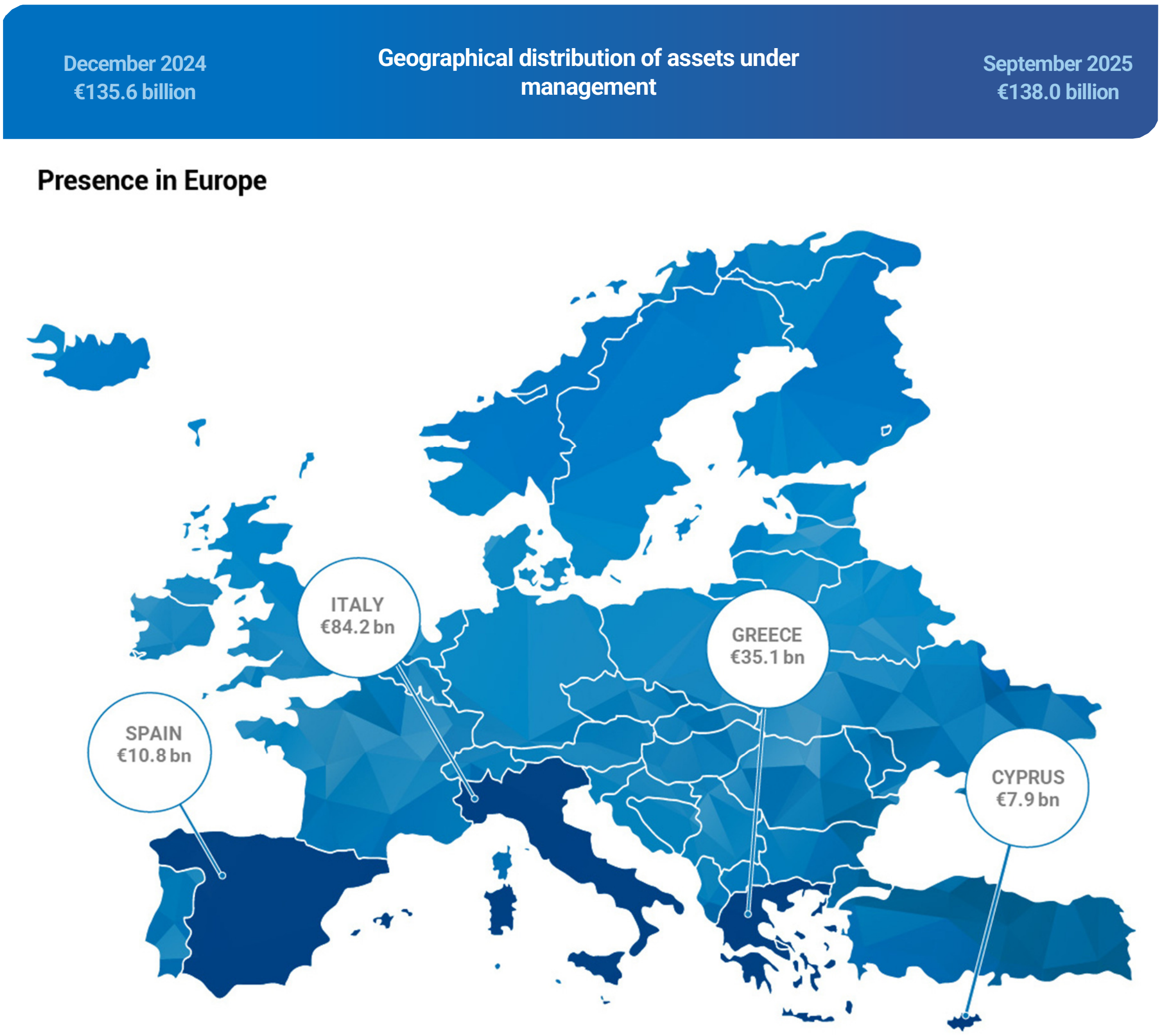
Group Results

The operating results for the period are reported on the following pages, together with details on the performance of the portfolio under management.

Portfolio under management

As of September 30, 2025, the Group's managed portfolio (GBV) in its core markets - Italy, Spain, Greece and Cyprus - amounted to €138.0 billion, representing an approximately 2% increase compared to the €135.6 billion recorded at the end of 2024. This growth is primarily attributable to around €12.1 billion in new business acquired during the period, reaching the full-year target of €12 billion. Of this amount, €8.9 billion relates to new mandates and €3.2 billion to flow agreements. The positive GBV trend was observed across all regions: Hellenic Region +€6.7 billion (55% of total new inflows), Italy +€3.2 billion (27% of total new inflows), and Spain +€2.2 billion (18% of total new inflows).

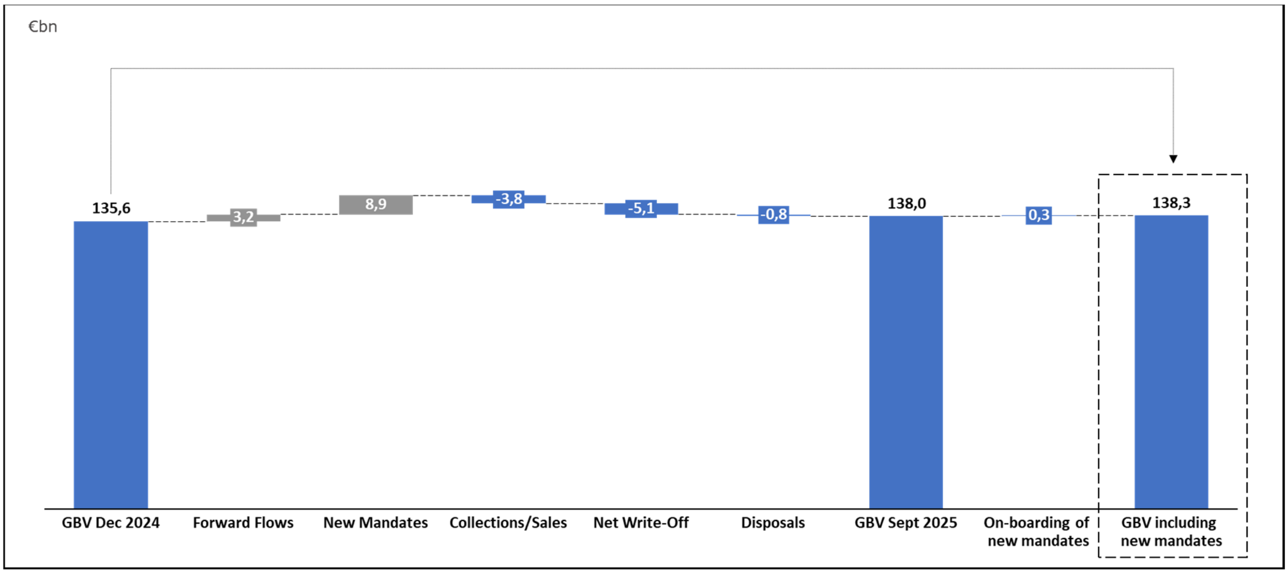
The following chart shows the geographical breakdown of the GBV.

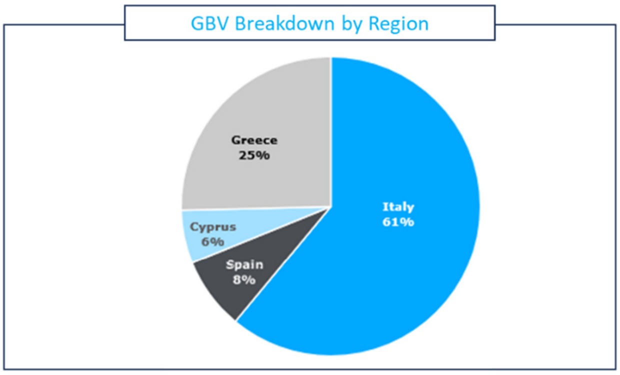


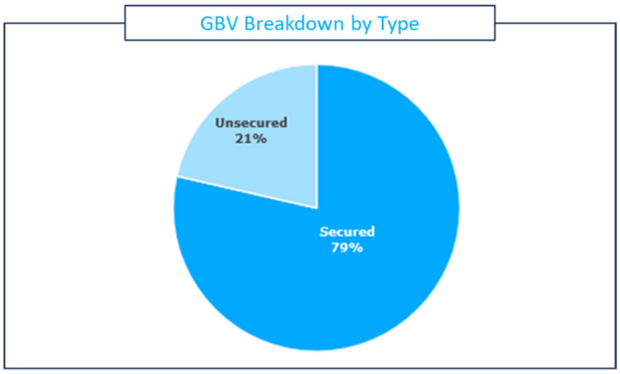
The evolution of the Managed Portfolio, which includes only onboarded portfolios, during the first nine months of 2025 was characterised by contracts related to new mandates totaling €8.9 billion, of which approximately €6.1 billion in the Hellenic Region, roughly €1.1 billion in Spain and about €1.7 billion in Italy.

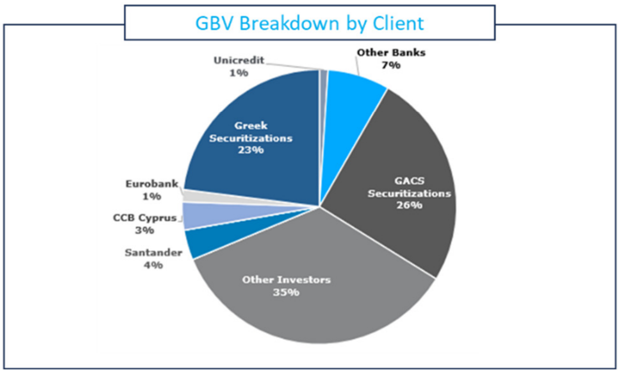
In addition to the flows listed above, a further €3.2 billion comes from existing customers through flow agreements.

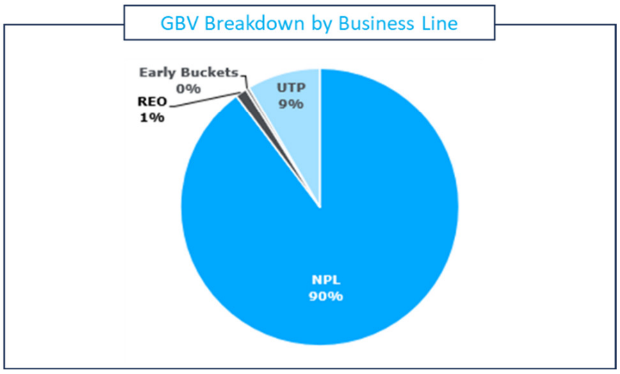
As of the reference date, the Managed Portfolio would show an increase of an additional €0.3 billion due to portfolios in the onboarding phase in Italy.











Group collections for the period amounted to €3.8 billion, up by 21% on the first nine months of 2024 (€3.1 billion).
The geographical breakdown of collections is as follows: €1.9 billion in Italy, €0.5 billion in Spain and €1.4 billion in the Hellenic Region.

Performance

The income statement figures have been reclassified from a management perspective[2], in line with the representation of the condensed statement of financial position.

(€/000)

Reclassified Income Statement	**First Nine Months 2025**	**First Nine Months 2024**	**Change €**	**Change %**
NPL Servicing revenue	254,877	212,991	41,886	19.7%
Non-NPL Servicing revenue	74,258	59,802	14,456	24.2%
Value added services	75,297	43,911	31,386	71.5%
Gross revenue	**404,432**	**316,704**	**87,728**	**27.7%**
NPE Outsourcing fees	(16,024)	(8,421)	(7,603)	90.3%
REO Outsourcing fees	(6,169)	(6,648)	479	(7.2)%
Value added services Outsourcing fees	(17,763)	(16,850)	(913)	5.4%
Net revenue	**364,476**	**284,785**	**79,691**	**28.0%**
Staff expenses	(173,831)	(140,777)	(33,054)	23.5%
Administrative expenses	(57,837)	(51,856)	(5,981)	11.5%
o.w. IT	*(23,231)*	*(20,415)*	*(2,816)*	*13.8%*
o.w. Real Estate	*(4,653)*	*(3,707)*	*(946)*	*25.5%*
o.w. SG&A	*(29,953)*	*(27,734)*	*(2,219)*	*8.0%*
Operating expenses	**(231,668)**	**(192,633)**	**(39,035)**	**20.3%**
EBITDA	**132,808**	**92,152**	**40,656**	**44.1%**
EBITDA margin	**32.8%**	**29.1%**	**3.7%**	**12.7%**
Non-recurring items included in EBITDA	(4,392)	(3,635)	(757)	20.8%
EBITDA excluding non-recurring items	**137,200**	**95,787**	**41,413**	**43.2%**
EBITDA margin excluding non-recurring items	**33.9%**	**30.5%**	**3.4%**	**11.1%**
Net write-downs on property, plant, equipment and intangibles	(57,715)	(42,834)	(14,881)	34.7%
Net provisions for risks and charges	(9,633)	(13,869)	4,236	(30.5)%
Net write-downs of loans	(95)	121	(216)	n.s.
Profit (Loss) from equity investments	-	(2,959)	2,959	(100.0)%
EBIT	**65,365**	**32,611**	**32,754**	**100.4%**
Net income (loss) on financial assets and liabilities measured at fair value	2,528	(1,405)	3,933	n.s.
Net financial interest and commissions	(46,183)	(18,619)	(27,564)	148.0%
EBT	**21,710**	**12,587**	**9,123**	**72.5%**
Non-recurring items included in EBT	(20,433)	(14,850)	(5,583)	37.6%
EBT excluding non-recurring items	**42,143**	**27,437**	**14,706**	**53.6%**
Income tax	(17,465)	3,848	(21,313)	n.s.
Profit (Loss) for the period	**4,245**	**16,435**	**(12,190)**	**(74.2)%**
Profit (loss) for the period attributable to Non-controlling interests	(11,920)	(6,094)	(5,826)	95.6%
Profit (Loss) for the period attributable to the owners of the Parent	**(7,675)**	**10,341**	**(18,016)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(19,302)	5,369	(24,671)	n.s.
o.w. Non-recurring items included in Profit (Loss) for the period attributable to Non-controlling interest	(46)	(153)	107	(69.9)%
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**11,581**	**4,819**	**6,762**	**140.3%**
Profit (Loss) for the period attributable to Non-controlling interests excluding non-recurring items	11,966	6,247	5,719	91.5%
Earnings per share (in Euro)	**(0.040)**	**0.669**	**(0.709)**	**(106.0)%**
Earnings per share excluding non-recurring items (Euro)	0.061	0.312	(0.251)	(80.4)%

It should be noted that, starting from the reporting period related to the first quarter of 2025, revenue is presented under three categories: "NPL Servicing", "Non-NPL Servicing", and "Value Added Services". This change aims to better align with the strategic direction outlined in the 2024–2026 Industrial Plan, which targets an increase in the share of non-NPL revenue to 40–45% of total gross revenue by 2026, excluding the effects of the potential acquisition of coeo.

During the first nine months of 2025, the euro area economy experienced a phase of weakness and volatility, marked by modest growth and influenced by external factors such as trade tensions and geopolitical uncertainty. In the third quarter of 2025, GDP growth remained modest, with a quarter-on-quarter increase of just 0.2%, reflecting weak domestic demand and a slowdown in exports.

[2] At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed income statement and the statement of profit or loss provided in the section including the condensed interim consolidated Financial Statements.

Inflation continued to moderate, settling around 2.2%, supported by declining energy prices and the normalization of supply chains, although it remains above the European Central Bank's (ECB) target. Unemployment remained stable, with slight declines in some member states, while the labor market showed resilience, underpinned by active labor policies and public investment.
The ECB maintained interest rates unchanged, signaling a cautious approach as it awaits further confirmation of the disinflationary trend. Household consumption remained under pressure, constrained by still compressed real wages and a persistent climate of geopolitical uncertainty. Global trade tensions and elections in certain member states contributed to sustained volatility in financial markets.
Nonetheless, signs of recovery emerged in the manufacturing and services sectors, with expectations of improvement in the fourth quarter. Overall, the eurozone economy continues to follow a path of weak but resilient growth, with elevated risks stemming from the international environment and consumer confidence.

(€/000)

	First Nine Months 2025	First Nine Months 2024	Change €	Change %
NPL Servicing revenue	254,877	212,991	41,886	19.7%
Non-NPL Servicing revenue	74,258	59,802	14,456	24.2%
Value added services	75,297	43,911	31,386	71.5%
Gross revenue	**404,432**	**316,704**	**87,728**	**27.7%**
NPE Outsourcing fees	(16,024)	(8,421)	(7,603)	90.3%
REO Outsourcing fees	(6,169)	(6,648)	479	(7.2)%
Value added services Outsourcing fees	(17,763)	(16,850)	(913)	5.4%
Net revenue	**364,476**	**284,785**	**79,691**	**28.0%**

During the period, the Group recorded **gross revenue** of €404.4 million, marking a 28% increase compared to €316.7 million for the first nine months of 2024, primarily driven by the contribution of Gardant. From a geographical perspective, compared to the same period of the previous year, Italy showed significant growth (+81%), mainly due to the new contribution from the Gardant group and the expansion of value-added services in line with the Industrial Plan guidelines. Revenue trends remained stable in the Hellenic Region, while Spain experienced a 5% decline, mainly due to a slowdown in the REO segment.

NPL Servicing revenue amounted to €254.9 million, compared to €213.0 million for the corresponding period of 2024, reflecting a 20% increase mainly attributable to the new contribution from Gardant.
Non-NPL Servicing revenue totaled €74.3 million, compared to €59.8 million in the comparison period, showing a 24% increase, driven by the same reason.

Value added services amounted to €75.3 million, up 72% compared to €43.9 million in the first nine months of 2024 and were mainly driven by revenues from data processing and provision services, as well as other services such as due diligence, master and structuring services, legal services and diversified activities within the Advisory segment. The increase compared to the previous fiscal year is largely attributable to the synergies realized through the integration of Gardant, including Master Servicing activities, administrative services provided to securitization SPVs and investment fund management. This was further supported by a higher volume of legal expense management activities in the Hellenic Region, as well as the introduction of new real estate advisory and brokerage services during the period.
This line item also includes co-investment revenues, which totaled €0.7 million, decreasing in comparison with €1.0 million of the same period of the previous year, mainly related to income from ABS securities of NPE securitizations in which doValue holds a 5% stake.
Revenues from value-added services accounted for 19% of total gross revenues in the current period, compared to 14% in the first nine months of 2024, confirming their role as a solid and growing source of income for the Group, in line with the expectations included in the 2024-2026 Industrial Plan.

Net revenue amounted to €364.5 million, up 28% compared to €284.8 million in the same period of the previous year.

NPE outsourcing fees increased by 90%, reaching €16.0 million (€8.4 million for the first nine months of 2024), primarily due to the consolidation of Gardant, which operates under a recovery model that relies more heavily on external servicing networks.

REO outsourcing fees declined by 7% compared the same period of the previous year totaling €6.2 million, showing a trend mainly due to lower business activity in Spain.

Value added services outsourcing fees amounted to €17.8 million, up 5% compared to €16.9 million in the comparative period, in line with the increase in gross revenue. The overall margin on value-added services stood at approximately 76%.

(€/000)

	First Nine Months 2025	First Nine Months 2024	Change €	Change %
Staff expenses	(173,831)	(140,777)	(33,054)	23.5%
Administrative expenses	(57,837)	(51,856)	(5,981)	11.5%
o.w. IT	*(23,231)*	*(20,415)*	*(2,816)*	13.8%
o.w. Real Estate	*(4,653)*	*(3,707)*	*(946)*	25.5%
o.w. SG&A	*(29,953)*	*(27,734)*	*(2,219)*	8.0%
Operating expenses	**(231,668)**	**(192,633)**	**(39,035)**	**20.3%**
EBITDA	**132,808**	**92,152**	**40,656**	**44.1%**
o.w: Non-recurring items included in EBITDA	*(4,392)*	*(3,635)*	*(757)*	20.8%
EBITDA excluding non-recurring items	**137,200**	**95,787**	**41,413**	**43.2%**
EBITDA margin excluding non-recurring items	**33.9%**	**30.5%**	**3.4%**	**11.1%**

Operating expenses totaled €231.7 million, increasing by 20% compared to €192.6 million in the same period of the previous year, mainly driven by the contribution of Gardant.

In more detail, **staff expenses**, amounted to €173.8 million, accounting for 43% of gross revenues, up 24% compared to the first nine months of 2024 (€140.8 million), when they represented 44% of gross revenue. The increase was mainly due to the consolidation of Gardant and new hires related to the onboarding of new portfolios.

The table below shows the number of FTEs (Full-Time Equivalents) at the end of the period by geographical area:

FTEs BY REGION	9/30/2025	9/30/2024	Change	Change %
Italy	1,282	918	364	39.7%
Iberia	521	555	(34)	(6.1)%
Hellenic Region	1,605	1,545	60	3.9%
Total	**3,408**	**3,018**	**390**	**12.9%**

Administrative expenses stood at €57.8 million, compared to €51.9 million in the first nine months of 2024. The increase was less than proportional to revenue growth, thanks to the contribution from Gardant and the Group’s early implementation of cost containment strategies and synergies following the acquisition. As a result, administrative expenses as a percentage of gross revenues declined to 14% from 16% in the same period of the prior year.

As a result of the dynamics outlined above, **EBITDA** amounted to €132.8 million, up 44% compared to €92.2 million in the first nine months of 2024, with a margin on gross revenues of 33%, compared to 29% in September 2024.

It should be noted that non-recurring items in the first nine months of 2025 amounted to approximately €4.4 million, primarily related to strategic and legal advisory costs associated with extraordinary transactions. Additionally, for 2024, due to new operational and business decisions, the economic contribution of the Portuguese entities (excluded from the Group's perimeter as of July 2024) has also been classified as a non-recurring item.
Since these costs are not related to the Group's core business, it is believed that the organic capacity to generate operating profit is better expressed by the adjusted EBITDA, excluding such expenses. Therefore, **EBITDA excluding non-recurring items** amounts to €137.2 million, compared to €95.8 million for the first nine months of 2024 (+43%).

(€/000)

	First Nine Months 2025	First Nine Months 2024	Change €	Change %
EBITDA	**132,808**	**92,152**	**40,656**	**44.1%**
Net write-downs on property, plant, equipment and intangibles	(57,715)	(42,834)	(14,881)	34.7%
Net provisions for risks and charges	(9,633)	(13,869)	4,236	(30.5)%
Net write-downs of loans	(95)	121	(216)	n.s.
Net income (loss) from investments	-	(2,959)	2,959	(100.0)%
EBIT	**65,365**	**32,611**	**32,754**	**100.4%**
Net income (loss) on financial assets and liabilities measured at fair value	2,528	(1,405)	3,933	n.s.
Net financial interest and commissions	(46,183)	(18,619)	(27,564)	148.0%
EBT	**21,710**	**12,587**	**9,123**	**72.5%**

Net write-downs on property, plant and equipment and intangibles amounted to €57.7 million (€42.8 million for the first nine months of 2024), of which €28.7 million relate to amortization, mainly of servicing contracts and brand assets arising from the acquisitions of doValue Spain, doValue Greece, and the Gardant group.
The balance also includes depreciation of €12.5 million of right-of-use assets arising from the recognition of lease contracts under IFRS 16. The remaining €16.5 million primarily refers to the amortization of software licenses linked to the Group's technology investments.

Net provisions for risks and charges amounted to €9.6 million, significantly down from €13.9 million for the first nine months of 2024. These provisions mainly relate to exit incentives, legal disputes, and prudential accruals for loans and receivables.

The Group's **EBIT** amounted to €65.4 million, substantially doubled compared to €32.6 million in the comparative period.

Net income on financial assets and liabilities measured at fair value amounted to €2.5 million (compared to -€1.4 million for the first nine months of 2024) and primarily includes the fair value delta related to minority co-investments in securitization vehicles where Group companies act as Servicer, as well as financial costs associated with the Earn-out recognized following the acquisition transaction in Greece.

Net financial interest and commissions totaled €46.2 million, compared to €18.6 million for the first nine months of 2024. This line primarily reflects the costs related to the new bond issuance made during the first quarter of 2025, associated transaction costs, and the repayment of the bond maturing in 2026, as well as interest related to the Senior Facility Agreement ("SFA"). Additionally, the line includes financial costs related to accounting under IFRS 16.

(€/000)

	First Nine Months 2025	First Nine Months 2024	Change €	Change %
EBT	**21,710**	**12,587**	**9,123**	**72.5%**
Non-recurring items included in EBT	(20,433)	(14,850)	(5,583)	37.6%
EBT excluding non-recurring items	**42,143**	**27,437**	**14,706**	**53.6%**
Income tax for the period	(17,465)	3,848	(21,313)	n.s.
Profit (Loss) for the period	**4,245**	**16,435**	**(12,190)**	**(74.2)%**
Profit (loss) for the period attributable to Non-controlling interests	(11,920)	(6,094)	(5,826)	95.6%
Profit (Loss) for the period attributable to the owners of the Parent	**(7,675)**	**10,341**	**(18,016)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(19,302)	5,369	(24,671)	n.s.
O.w. Non-recurring items included in Profit (Loss) for the period attributable to Non-controlling interests	(46)	(153)	107	(69.9)%
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**11,581**	**4,819**	**6,762**	**140.3%**
Earnings per share (in Euro)	**(0.040)**	**0.669**	**(0.709)**	**(106.0)%**
Earnings per share excluding non-recurring items (Euro)	***0.061***	***0.312***	***(0.251)***	***(80.4)%***

EBT therefore amounted to €21.7 million, compared to €12.6 million in the first nine months of 2024 (+73%).

EBT also includes further non-recurring items totaling -€20.4 million (-€14.9 for the first nine months of 2024), primarily related to costs associated with the repayment of the bonds maturing in 2026, the issuance of the new 2030 bonds, as well as the costs related to the severance incentive scheme.

Income tax for the period amounted to -€17.5 million, compared to an income of €3.8 million in the first nine months of 2024, which was impacted by the non-recurring positive effect deriving from the resolution of the arbitration in Spain totaling €22.7 million, of which €20.0 million was attributable to this specific item.

The **profit for the period attributable to the owners of the Parent excluding non-recurring items** amounts to €11.6 million, compared to €4.8 million of the first nine months of 2024. Including non-recurring items, the **loss for the period attributable to the owners of the Parent** amounts to €-7.7 million, compared to a profit of €10.3 million for the comparative period.

Segment Reporting

The international expansion of doValue into the broad Southern European market through the acquisition of doValue Spain, followed by doValue Greece, has led management to consider it appropriate to assess and analyze the business with a geographical segmentation approach.
This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified are: Italy, Hellenic Region and Spain. It should be noted that the Italy segment includes €12.4 million related to the cost of resources allocated to the Group.
Based on these criteria, the following table shows the revenue and EBITDA (excluding non-recurring items) for the period for each of these business segments.
Gross revenue excluding non-recurring items recorded in the first nine months of 2025 amounted to €404.4 million and EBITDA excluding non-recurring items amounted to €137.2 million (€95.8 million for the first nine months of 2024). Italy contributed 52% to the Group's gross revenue, Hellenic Region 39% and Spain 9%.
The **EBITDA margin excluding non-recurring items** stands at 29% for the Italy segment (35% if the aforementioned €12.4 million charges were excluded), 47% in the Hellenic Region, and 3% in Spain.

(€/000)

	First Nine Months 2025			
Reclassified Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Total**
NPL Servicing revenue	*126,524*	*104,738*	*23,615*	*254,877*
Non-NPL Servicing revenue	*27,374*	*36,710*	*10,174*	*74,258*
Value added services	55,023	18,067	2,207	75,297
Gross Revenue	**208,921**	**159,515**	**35,996**	**404,432**
NPE Outsourcing fees	(9,746)	(4,492)	(1,786)	(16,024)
REO Outsourcing fees	-	(4,625)	(1,544)	(6,169)
Value added services Outsourcing fees	(17,139)	(28)	(596)	(17,763)
Net revenue	**182,036**	**150,370**	**32,070**	**364,476**
Staff expenses	(93,188)	(58,729)	(21,914)	(173,831)
Administrative expenses	(27,354)	(17,110)	(8,981)	(53,445)
o/w IT	*(11,335)*	*(7,425)*	*(4,029)*	*(22,789)*
o/w Real Estate	*(2,032)*	*(1,873)*	*(748)*	*(4,653)*
o/w SG&A	*(13,987)*	*(7,812)*	*(4,204)*	*(26,003)*
Operating expenses	**(120,542)**	**(75,839)**	**(30,895)**	**(227,276)**
EBITDA excluding non-recurring items	**61,494**	**74,531**	**1,175**	**137,200**
EBITDA margin excluding non-recurring items	**29.4%**	**46.7%**	**3.3%**	**33.9%**
Contribution to EBITDA excluding non-recurring items	**44.8%**	**54.3%**	**0.9%**	**100.0%**

(€/000)

	First Nine Months 2025 vs 2024			
Reclassified Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Total**
NPL Servicing revenue				
First Nine Months 2025	126,524	104,738	23,615	254,877
First Nine Months 2024	76,500	112,623	23,271	212,394
Change	*50,024*	*(7,885)*	*344*	*42,483*
Non-NPL Servicing revenue				
First Nine Months 2025	27,374	36,710	10,174	74,258
First Nine Months 2024	5,623	39,681	12,201	57,505
Change	*21,751*	*(2,971)*	*(2,027)*	*16,753*
Value added services				
First Nine Months 2025	55,023	18,067	2,207	75,297
First Nine Months 2024	33,281	8,383	2,261	43,925
Change	*21,742*	*9,684*	*(54)*	*31,372*
Outsourcing fees				
First Nine Months 2025	(26,885)	(9,145)	(3,926)	(39,956)
First Nine Months 2024	(20,613)	(7,064)	(3,404)	(31,081)
Change	*(6,272)*	*(2,081)*	*(522)*	*(8,875)*
Staff expenses				
First Nine Months 2025	(93,188)	(58,729)	(21,914)	(173,831)
First Nine Months 2024	(57,086)	(57,972)	(23,871)	(138,929)
Change	*(36,102)*	*(757)*	*1,957*	*(34,902)*
Administrative expenses				
First Nine Months 2025	(27,354)	(17,110)	(8,981)	(53,445)
First Nine Months 2024	(20,581)	(17,111)	(10,335)	(48,027)
Change	*(6,773)*	*1*	*1,354*	*(5,418)*
EBITDA excluding non-recurring items				
First Nine Months 2025	61,494	74,531	1,175	137,200
First Nine Months 2024	17,124	78,540	123	95,787
Change	*44,370*	*(4,009)*	*1,052*	*41,413*
EBITDA margin excluding non-recurring items				
First Nine Months 2025	29.4%	46.7%	3.3%	33.9%
First Nine Months 2024	14.8%	48.9%	0.3%	30.5%
Change	*15p.p.*	*(2)p.p.*	*3p.p.*	*3p.p.*

Group Financial Position

The statement of financial position figures have been reclassified from a management perspective[3], in line with the representation of the reclassified income statement and the net financial position of the Group.

(€/000)

Reclassified Statement of Financial Position	9/30/2025	12/31/2024	Change €	Change %
Cash and liquid securities	121,995	232,169	(110,174)	(47.5)%
Financial assets	49,651	49,293	358	0.7%
Equity investments	12	12	-	n.s.
Property, plant and equipment	59,749	52,305	7,444	14.2%
Intangible assets	660,386	682,684	(22,298)	(3.3)%
Tax assets	87,638	105,200	(17,562)	(16.7)%
Trade receivables	192,853	263,961	(71,108)	(26.9)%
Assets held for sale	10	10	-	n.s.
Other assets	88,729	64,231	24,498	38.1%
Total Assets	**1,261,023**	**1,449,865**	**(188,842)**	**(13.0)%**
Financial liabilities to banks and bondholders	614,819	733,419	(118,600)	(16.2)%
Other financial liabilities	79,070	76,675	2,395	3.1%
Trade payables	78,237	110,738	(32,501)	(29.3)%
Tax liabilities	88,848	108,989	(20,141)	(18.5)%
Employee benefits	10,167	11,913	(1,746)	(14.7)%
Provisions for risks and charges	21,302	23,034	(1,732)	(7.5)%
Other liabilities	60,115	73,046	(12,931)	(17.7)%
Total Liabilities	**952,558**	**1,137,814**	**(185,256)**	**(16.3)%**
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	83,367	12,493	70,874	n.s.
Treasury shares	(8,218)	(9,348)	1,130	(12.1)%
Profit (loss) for the period/year attributable to the owners of the Parent	(7,675)	1,900	(9,575)	n.s.
Equity attributable to the owners of the Parent	**194,721**	**202,459**	**(7,738)**	**(3.8)%**
Total Liabilities and Equity attributable to the owners of the Parent	**1,147,279**	**1,340,273**	**(192,994)**	**(14.4)%**
Equity attributable to Non-controlling Interests	113,744	109,592	4,152	3.8%
Total Liabilities and Equity	**1,261,023**	**1,449,865**	**(188,842)**	**(13.0)%**

Cash and liquid securities, amounting to €122.0 million, are showing a decrease of €110.2 million compared to the end of the previous year. The financial dynamics of the period are further described in the section on Net Financial Position.

Financial assets indicate a balance of €49.7 million, substantially stable if compared to the amount recorded on December 31, 2024, which was €49.3 million.

The item is broken down in the following table.

[3] At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed statement of financial position and the statement of the financial position reported in the section including the condensed interim consolidated Financial Statements.

(€/000)

Financial assets	9/30/2025	12/31/2024	Change €	Change %
At fair value through profit or loss	**47,587**	**46,108**	**1,479**	**3.2%**
Debt securities	18,132	14,953	3,179	21.3%
CIUs	29,305	30,997	(1,692)	(5.5)%
Equity instruments	150	150	-	n.s.
Non-hedging derivatives	-	8	(8)	(100.0)%
At fair value through OCI	**1,506**	**2,626**	**(1,120)**	**(42.7)%**
Equity instruments	1,506	2,626	(1,120)	(42.7)%
At amortized cost	**558**	**559**	**(1)**	**(0.2)%**
L&R with banks other than current accounts and demand deposits	28	27	1	3.7%
L&R with customers	530	532	(2)	(0.4)%
Total	**49,651**	**49,293**	**358**	**0.7%**

Financial assets "at fair value through profit or loss" recorded an overall increase of €1.5 million. Specifically, debt securities show an increase (€3.2 million) mainly due to fair value gains.
The CIUs consist of two components: (i) €14.5 million related to the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II). During the period, distribution of units and cancellation amounting to €2.5 million and a fair value gain of €0.4 million were recorded; (ii) €14.8 million corresponding to the reserved closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2 (IDDSS2), acquired as part of the Gardant group acquisition, including a fair value gain of €0.4 million.
This category shows a write-down to zero during the period of the fair value related to the non-hedging derivative linked to the purchase of additional equity interests in the company BidX1.
Financial assets "at fair value through OCI", which include the non-controlling interests held in the Brazilian fintech company QueroQuitar S.A. (9.31%) and in the Irish proptech company BidX1 (2.1%), report a fair value loss of €1.1 million, exclusively attributable to the latter, bringing the carrying amount of the investment to zero compared to the previous year.
Financial assets "at amortised cost" remain in line with the previous year, standing at €0.6 million.

Property, plant and equipment amounted to €59.7 million, reflecting an increase of €7.4 million compared to December 31, 2024. This variation is mainly due to the combined result of amortization for the period (€14.7 million) and new purchases totaling €21.5 million, primarily related to leases for buildings (€12.9 million), particularly in Spain for the relocation of the headquarters, as well as new rights of use on electronic systems for €5.6 million.

Intangible assets decreased from €682.7 million to €660.4 million, marking a decrease of €22.3 million. The movements of the period are mainly impacted by amortization (€43.2 million) and new purchases totaling €21.0 million, of which €7.4 million refer to costs incurred for obtaining long-term servicing contracts in Greece and the remaining part is related to software, including amounts classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	9/30/2025	12/31/2024	Change €	Change %
Software	46,250	53,600	(7,350)	(13.7)%
Brands	11,791	14,443	(2,652)	(18.4)%
Assets under development and payments on account	18,465	12,714	5,751	45.2%
Goodwill	332,942	332,942	-	n.s.
Long-term servicing contracts and Customer Relationships	250,938	268,985	(18,047)	(6.7)%
Total	**660,386**	**682,684**	**(22,298)**	**(3.3)%**

In particular, the most significant portion of intangible assets stems from the Group's acquisitions, specifically related to the acquisition of doValue Spain and its subsidiaries at the end of June 2019, the business combination with doValue Greece completed in June 2020, and, most recently, the business combination with the Gardant group finalized on November 22, 2024, as summarized in the table below:

(€/000)

Intangible assets	9/30/2025 Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	5,455	8,956	35,124	49,535
Brands	-	11,732	-	11,732
Long-term servicing contracts	107,221	9,847	131,695	248,763
Customer Relationships	2,175	-	-	2,175
Goodwill	115,763	104,346	112,391	332,500
Total	**230,614**	**134,881**	**279,210**	**644,705**

Intangible assets	12/31/2024 Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	4,440	11,199	33,550	49,189
Brands	-	14,380	-	14,380
Long-term servicing contracts	120,038	12,173	134,384	266,595
Customer Relationships	2,390	-	-	2,390
Goodwill	115,763	104,346	112,391	332,500
Total	**242,631**	**142,098**	**280,325**	**665,054**

Tax assets, as detailed below, amounted to €87.6 million at the end of the period, compared to €105.2 million as of December 31, 2024. The €17.6 million decrease is driven by the combined effect of the increase in "Other Tax Receivables" (+8.9 million), mainly attributable to VAT credits of doValue Greece and Special Gardant, and a decline in "Deferred Tax Assets" (-26.4 million), primarily due to the conversion of DTAs into tax credits used to offset tax liabilities.

(€/000)

Tax assets	9/30/2025	12/31/2024	Change €	Change %
Current tax assets	**7,113**	**7,085**	**28**	**0.4%**
Paid in advance	3,356	961	2,395	n.s.
Tax credits	3,757	6,124	(2,367)	(38.7)%
Deferred tax assets	**50,260**	**76,702**	**(26,442)**	**(34.5)%**
Impairment losses on loans	16,592	24,986	(8,394)	(33.6)%
Tax losses carried forward in the future	5,622	19,982	(14,360)	(71.9)%
Property, plants and equipment / Intangible assets	20,590	24,474	(3,884)	(15.9)%
Other assets / liabilities	3,019	3,047	(28)	(0.9)%
Provisions	4,437	4,213	224	5.3%
Other tax assets	**30,265**	**21,413**	**8,852**	**41.3%**
Total	**87,638**	**105,200**	**(17,562)**	**(16.7)%**

Other assets amounted to €88.7 million, compared to €64.2 million at the end of 2024, reflecting an increase of €24.5 million. This variance is primarily driven by higher advances from clients in the Hellenic Region, particularly due to strengthened legal recovery activities as well as in prepaid expenses related to operating costs recorded during the period but pertaining to the following the reporting date.

Below is the breakdown of **tax liabilities**, which amount to €88.8 million, reflecting a decrease of €20.1 million compared to the December 31, 2024 balance of €109.0 million.

(€/000)

Tax liabilities	9/30/2025	12/31/2024	Change €	Change %
Tax liability for the period	7,441	19,090	(11,649)	(61.0)%
Deferred tax liabilities	70,273	74,584	(4,311)	(5.8)%
Other tax liabilities	11,134	15,315	(4,181)	(27.3)%
Total	**88,848**	**108,989**	**(20,141)**	**(18.5)%**

As of September 30, 2025, **financial liabilities to banks and bondholders** decreased from €733.4 million to €614.8 million as shown in the following table:

(€/000)

Financial liabilities to banks and bondholders	9/30/2025	12/31/2024	Change €	Change %
Due to banks	**320,766**	**434,924**	**(114,158)**	**(26.2)%**
Senior Facility Agreement ("SFA")	320,034	433,676	(113,642)	(26.2)%
Credit lines	411	922	(511)	(55.4)%
Others	321	326	(5)	(1.5)%
Bonds 2025-2030	**294,053**	**298,495**	**(4,442)**	**(1.5)%**
Total	**614,819**	**733,419**	**(118,600)**	**(16.2)%**

The new financial structure established at the end of 2024 is mainly composed of a Senior Facilities Agreement (hereinafter also the "SFA"), which includes multiple credit lines, and a bond issue.
The debt related to the SFA decreased from €433.7 million as of December 31, 2024, to €320.0 million as at September 30, 2025. In addition to accrued interest, the period saw the repayment of one tranche of the financing package amounting to €96 million, which had been drawndown in 2024 and deposited in an escrow account in favour of the lending banks, pending its use. In February 2025, this tranche was released and repaid following the refinancing of the bonds maturing in 2026 (with a nominal value of €296.0 million) through the issuance of new bonds maturing in 2030, with a principal amount of €300.0 million and a fixed annual interest rate of 7%.
As of September 30, 2025, the residual amortized cost of the new outstanding bonds is €294.1 million.
Bank loans also include credit lines in Italy totaling €0.4 million at the end of the period (€0.9 million as of December 31, 2024).

Other financial liabilities at September 30, 2025 are detailed below:

(€/000)

Other financial liabilities	9/30/2025	12/31/2024	Change €	Change %
Lease liabilities	51,074	43,411	7,663	17.7%
Earn-out	23,994	33,264	(9,270)	(27.9)%
Other financial liabilities	4,002	-	4,002	n.s.
Total	**79,070**	**76,675**	**2,395**	**3.1%**

The "Lease liabilities" represent the present value of future lease payments, in accordance with the provisions of IFRS 16.
The "Earn-out" liability at the end of the period includes only the amount related to the acquisition of doValue Greece, amounting to €24.0 million, which is tied to achieving certain EBITDA targets over a ten-year horizon; during the first nine months of 2025, a tranche of €10.8 million was settled, as agreed with the seller at the end of 2024.
"Other financial liabilities" include €4.0 million related to the deferred portion of the cost for obtaining a long-term servicing contract in the Hellenic Region, which has been fully capitalized under other intangible assets (€7.2 million).

Provisions for risks and charges amount to €21.3 million, marking a decrease of €1.7 million compared to the balance recorded at the end of 2024, which stood at €23.0 million. The breakdown of this item is presented below:

(€/000)

Provisions for risks and charges	9/30/2025	12/31/2024	Change €	Change %
Legal and Tax disputes	12,201	13,693	(1,492)	(10.9)%
Staff expenses	1,492	749	743	99.2%
Other	7,609	8,592	(983)	(11.4)%
Total	**21,302**	**23,034**	**(1,732)**	**(7.5)%**

Other liabilities show a decrease of €12.9 million, rising from a balance of €73.0 million at the end of 2024 to €60.1 million.
This item consists of payables to personnel amounting to €38.1 million, as well as deferred income and other liabilities totaling €22.0 million.

Equity attributable to the owners of the Parent amounts to €194.7 million (€202.5 million as of December 31, 2024).

RECONCILIATION OF EQUITY AND RESULT OF THE PARENT WITH THE CORRESPONDING CONSOLIDATED FIGURES

In application of Consob Communication no. DEM/6064293 dated July 28, 2006, the Parent’s equity and loss are reconciled below with the related consolidated amounts.

(€/000)

	First Nine Months 2025		First Nine Months 2024	
	Equity	Profit (loss) of the period	Equity	Profit (loss) of the period
Balances of the Parent doValue S.p.A.	208,000	(27,115)	124,049	(17,446)
- difference arising from the investments' carrying amounts and the relative subsidiaries' Equity	(6,167)	-	(77,582)	-
- Results of the subsidiaries, net of Non-controlling interest	-	65,022	-	37,246
Elimination of intercompany dividends	-	(55,049)	-	(12,017)
Other consolidation entries	563	9,467	563	2,558
Consolidated balances attributable to the owners of the Parent	**202,396**	**(7,675)**	**47,030**	**10,341**

Net Working Capital

(€/000)

Net Working Capital	9/30/2025	9/30/2024	12/31/2024
Trade receivables	192,853	174,544	263,961
Trade payables	(78,237)	(63,209)	(110,738)
Total	**114,616**	**111,335**	**153,223**

The figure for the period stands at €114,6 million, in line with the balance at the end of the same period of 2024 (+3%) and marking a 25% decrease compared to €153.2 million at the end of 2024.

Net Financial Position

(€/000)

	Net Financial Position	9/30/2025	9/30/2024	12/31/2024
A	Cash	121,995	90,509	232,169
B	**Liquidity (A)**	**121,995**	**90,509**	**232,169**
C	Current bank debts	(55,594)	(25,516)	(66,075)
D	Bonds issued - current	(1,750)	(265,461)	(4,163)
E	Transaction costs	-	-	(13,114)
F	**Net current financial position (B)+(C)+(D)+(E)**	**64,651**	**(200,468)**	**148,817**
G	Non-current bank debts	(265,172)	-	(368,849)
H	Bonds issued - non-current	(292,303)	(294,041)	(294,332)
I	**Net financial position (F)+(G)+(H)**	**(492,824)**	**(494,509)**	**(514,364)**

The **net financial position** at the end of September 2025 remains negative and amounts to €492.8 million, compared to €514.4 million at the end of 2024 and €494.5 million as of September 2024.
The dynamics of the period was characterized in February 2025 by the issue of new senior secured bonds maturing in 2030 for a total principal amount of €300 million at a fixed annual interest rate of 7% with an issue price of 99.473%. The proceeds from the offering of the bonds, together with doValue's available liquidity, were used to fully repay the €296 million senior secured bonds issued in 2021 maturing in 2026. This early repayment, ahead of schedule, resulted in a disbursement of a total amount of 100.84375% of the outstanding principal amount of the Notes, in addition to accrued interest up to the date of repayment.
It should be also noted that during the first nine months of the year, several financial commitments were met, including the €10.8 million tranche payment of the Earn-out related to the acquisition of doValue Greece, the payment of transaction costs relating to the Gardant acquisition for €13.1 million, tax payments attributable to the Hellenic Region (€12.7 million) and to the domestic perimeter (€12.5 million) and financial expense for €34.8 million.
As a result of the above-mentioned key financial dynamics, "Cash" item stood at €122.0 million, compared to €232.2 million at the end of 2024 and €90.5 million in September 2024.
In addition to the current cash position, the Group has access to €115.0 million in credit lines, bringing the total available liquidity to approximately €237.0 million.

The **net current financial position** is positive at €64.7 million (€148.8 million at the end of 2024) and has benefited from the liquidity generated through the capital increase at the end of 2024 as well as from the restructuring of the bonds described above.

Cash Flow

(€/000)

Cash flow	**First Nine Months 2025**	**First Nine Months 2024**	**FY 2024**
EBITDA	132,808	92,152	154,045
Capex	(15,459)	(12,332)	(23,769)
EBITDA-Capex	**117,349**	**79,820**	**130,276**
as % of EBITDA	88%	87%	85%
Changes in Net Working Capital (NWC)	24,392	(18,712)	(4,719)
Changes in other assets/liabilities	(40,296)	(37,450)	(41,885)
Operating Cash Flow	**101,445**	**23,658**	**83,672**
Corporate Income Tax paid	(25,201)	(14,820)	(25,656)
Financial charges	(34,761)	(24,310)	(29,777)
Free Cash Flow	**41,483**	**(15,472)**	**28,239**
(Investments)/divestments in financial assets	1,992	2,832	2,848
Equity and IFRS 15 contracts (investments)/divestments	(3,438)	(3,194)	(196,800)
Earn-out and Tax claim payment	(10,800)	400	400
Treasury shares buy-back	-	(3,421)	(3,421)
Transaction costs	-	-	(13,114)
Rights Issue	-	-	143,138
Dividends paid to Non-controlling investors	(7,697)	-	-
Net Cash Flow of the period	**21,540**	**(18,855)**	**(38,710)**
Net financial Position - Beginning of period	(514,364)	(475,654)	(475,654)
Net financial Position - End of period	(492,824)	(494,509)	(514,364)
Change in Net Financial Position	**21,540**	**(18,855)**	**(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 €29.1 for the first nine months of 2025, €21.7m for the first nine months of 2024 and €4.5m for FY 2024. It is also noted that the item "Changes in Net Working Capital (NWC)" includes the adjustment component related to accruals for the share-based incentive plan, which amounts to +€1.7m for the first nine months of 2025 (-€0.2m in the first nine months of 2024 and +€1.2m for the full year 2024).

The **Operating Cash Flow** for the period amounted to a positive €101.4 million (€23.7 million for the first nine months of 2024 and €83.7 million for the year 2024) with EBITDA amounting to €132.8 million and investments amounting to €15.5 million. The cash conversion ratio related to EBITDA stands at 88%, higher than the 87% in September 2024 and the 85% in December 2024, indicating the Group's ability to convert its operational margin into cash, thanks also to the positive contribution due to Gardant.
The "Changes in net working capital (NWC)" is positive at €24.4 million (compared to a negative change of €18.7 million for the first nine months of 2024 and €4.7 million for the year 2024). The variation of the period compared to that of the comparative periods derives partly from the collection relating to the previous year, in addition to the benefits from credit and debit management optimization initiatives.
The "Changes in other assets/liabilities", amounting to -€40.3 million, mainly includes payments related to personnel exits (redundancy) and items related to periodic leases treated according to the IFRS 16 methodology, as well as by disbursements for legal and out-of-court proceedings and the process related to MBO payments compared to the respective accruals.
"Corporate Income Tax paid" amount to €25.2 million and is essentially attributable to direct taxes paid in the Hellenic Region (€12.7 million) and in the domestic perimeter (€12.5 million).
"Financial charges" paid during the period amount to €34.8 million, reflecting an increase compared to €24.3 million for the first nine months of 2024. This amount includes charges settled in relation to the Senior Facility Agreement (SFA), in addition to €11.6 million related to the 2025-2030 bonds, €5.4 million in interest for to the 2021-2026 bonds repaid in February, and further charges of €2.5 million associated with its early repayment.
The dynamics outlined above result in a **Free Cash Flow** of €41.5 million respect to -€15.5 million for the first nine months of 2024, mainly attributable to the improved level of EBITDA developed as described in the paragraph of the performance and to the positive variation in net working capital.
The "(Investments)/divestments in financial assets" item is positive at €2.0 million and mainly includes collections from the units of the reserved alternative investment fund Italian Recovery Fund.
The "Equity and IFRS 15 contracts (investments)/divestments" is equal to -€3.4 million, mainly related to the cost paid for obtaining a servicing contract in the Hellenic Region ("Alphabet"), which also provides a deferred fee equals to €4.8 million over four years under certain conditions.

During the first nine months of 2025, a tranche payment of €10.8 million was made in relation to the Earn-out from the acquisition of doValue Greece, in addition to the payment of dividends to Non-controlling investors of €7.7 million (Banco BPM and BPER).

As a result, the **Net Cash Flow of the period** is therefore positive at €21.5 million, compared to a negative balance of €18.9 million for the first nine months of 2024.

Significant events occurred during the reporting period

NEW €300 MILLION SENIOR SECURED BONDS MATURING IN 2030 AND REPAYMENT OF €296 MILLION SENIOR SECURED NOTES MATURING IN 2026

On February 5, 2025, the bookbuilding process was completed, resulting in the pricing of the senior secured bonds maturing in 2030, with a total principal amount of €300 million at a fixed annual interest rate of 7%, with an issue price of 99.473%.
Following the bond issuance on February 13, 2025, doValue fully repaid the senior secured bonds maturing in 2026 for a total principal amount of €296 million, thereby extending the maturity profile of its debt while maintaining a solid liquidity position.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

On April 29, 2025, the extraordinary and ordinary and shareholders' meeting of doValue was held, which:

- renewed 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 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 repurchase of treasury shares including the possibility of realizing it through a public tender offer pursuant to Art. 102 of the Italian Consolidated Financial Act (TUF).

TAX AUDIT IN ITALY

Regarding the finding concerning the fiscal year 2017, for which the Parent doValue filed a judicial appeal on May 15, 2024, the first-instance hearing was held before the Court of Justice on September 18, 2025. As of today, the Court has not yet issued its decision.

ANNOUNCEMENT OF A BINDING AGREEMENT FOR THE ACQUISITION OF COEO

On July 18, doValue announced the signing of a binding agreement for the acquisition of 100% of the share capital of coeo for a base consideration of €350 million (including coeo's net debt), plus an Earn-out component of €40 million to be paid in 2028, subject to the achievement of certain financial targets.
The transaction will be financed through a bond issuance maturing in 2031, already priced by doValue on October 29, 2025. The proceeds will be held in an escrow account until the closing date.
Headquartered in Germany, coeo operates in the next-generation credit management segment, leveraging artificial intelligence. Through the use of AI, consumer behaviour analytics, and high operational efficiency, coeo has rapidly established itself as a leader in the digital collections sector.
coeo primarily serves blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), electronic payments, telecommunications, parking management, and utilities in eight countries, including the DACH region (Germany, Austria, Switzerland) and Northwestern Europe. The company is also well positioned to further expand across the rest of Europe.
This acquisition will significantly expand doValue's client portfolio, thanks to coeo's strong relationships with blue-chip clients in various industries such as e-commerce, BNPL, payments, telecommunications, parking management, and energy.
coeo will play a key role in accelerating doValue's diversification strategy, aimed at entering new market segments, client bases, and geographies with strong long-term growth potential.

MERGER OF MASTER SERVICERS: DONEXT AND MASTER GARDANT

Following the successful completion of the applicable regulatory approval processes, as of July 1, 2025, the merger between doNext S.p.A. and Master Gardant S.p.A. - both wholly owned subsidiaries active in master servicing - has become effective. As a result of the transaction, doNext is now the market leader in the growing Italian master servicing sector, with a market share of 36% in terms of GBV and involvement in over 100 securitization transactions.

Thanks to the merger with Master Gardant, doNext's operational scope has expanded to include real estate securitizations and basket bonds, while the gross book value of master servicing has reached €90 billion, approximately 20% of which originates from third-party portfolios. The new doNext, with a primary focus on Master Servicing activities, becomes the Group's exclusive operator for such services, enabling the realization of part of the synergies envisaged through the acquisition of the Gardant group.

FILING OF THE MERGER PLAN FOR THE INCORPORATION OF GARDANT S.P.A. AND SPECIAL GARDANT S.P.A. INTO DOVALUE S.P.A.

On August 6, 2025, the merger plan for the incorporation of Special Gardant S.p.A. and Gardant S.p.A. into doValue S.p.A. was filed. The merger is part of the wider integration plan of the Gardant group, with completion expected in early 2026, enabling the realization of an additional portion of the synergies envisaged through the acquisition.

NEW MANDATES

New mandates in Greece: below are the key servicing contracts signed by doValue 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, a portfolio with a total value of approximately €5 billion, for which we were awarded the first tranche in 2024. The Alphabet Secured Retail portfolio, for which doValue has been appointed as the sole and exclusive servicer, includes GBV of approximately €1.4 billion and total claims of about €2.8 billion (GBV plus accrued interest and default costs), covering around 17 thousand borrowers and secured by real estate collateral;
- **Alphabet Secured Corporate Portfolio**: a bilateral agreement has been signed with certain investment funds managed by Bracebridge Capital, securing servicing mandates totaling €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 Alphabet Secured Corporate portfolio, for which doValue acts as the sole and exclusive servicer, consists of approximately 13 thousand loans related to 7 thousand debtors, with total collateral value of €3.1 billion and total claims of €7.1 billion;
- **Frontier III Securitization:** doValue Greece has signed an agreement with National Bank of Greece (NBG) regarding its appointment as servicer for a securitization portfolio. NBG has entered into an agreement with funds managed by Bracebridge for the sale of 95% of the mezzanine and junior notes. The securitization involves a Greek portfolio primarily composed of secured non-performing loans, with a Gross Book Value of €0.7 billion, for which doValue will act as the sole and exclusive servicer. The agreement is subject to the successful completion of the securitization process by NBG under the Hellenic Asset Protection Scheme (HAPS), which has been finalized in the second quarter of 2025;
- doValue Greece has been awarded a new servicing mandate by funds managed by Fortress Investment Group ("Fortress"), adding approximately €500 million to the Gross Book Value. This mandate reflects the high level of client satisfaction with doValue Greece, as well as the ongoing strategic value of the partnership between doValue and Fortress.

New mandates in Cyprus: below are the key servicing contracts signed by doValue Cyprus:

- doValue Cyprus has signed a new NPL contract worth approximately €200 million in GBV. doValue Cyprus will manage the portfolio of Alpha Bank Cyprus, one of the systemic Greek banks with significant activity in the Cypriot market. The portfolio comprises NPLs from approximately 1,700 debtors, with total claims of around €0.4 billion and a GBV of about €0.2 billion. doValue has been appointed as the sole and exclusive servicer, further strengthening the Group's leadership in Cyprus, where it holds over 50% market share;
- 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 new managed assets from Amco through its subsidiary Gardant. The portfolio consists of both UTP and NPL loans, primarily corporate, with a mix of secured and unsecured positions. 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. Including other minor mandates, the total additional managed assets in Italy amount to €1.5 billion since the beginning of 2025. 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. Furthermore, the Group won approximately €450 million UTP mandates in Italy, mostly from a banking institution, further strengthening the UTP franchise of the Group.

New Mandates in Spain: in the first nine months of 2025 doValue was awarded €1.1 billion new mandates. Nearly €0.9 billion came from a leading banking institution in Spain, evidence of the strong business development capabilities, while c. €160 million new mandates were awarded through Team4, the small tickets specialist the Group acquired in December 2023.

Significant events occurred after the reporting period

Below are listed the significant events that occurred after the end of the first nine months of 2025 that the doValue Group considers non-adjusting events in accordance with IAS 10.

NEW €350 MILLION SENIOR SECURED BONDS MATURING IN NOVEMBER 2031

On October 29, 2025, the bookbuilding and pricing process was completed for €350 million senior secured bonds maturing in November 2031, at a fixed interest rate equal to 5.375% per annum and an issue price equal to 100%.
The proceeds of the offering of the notes, together with cash on hand of doValue, will be used to acquire the entire share capital of coeo Group GmbH and pay fees and expenses in connection with the bonds offering and the acquisition.
The issuance was upsized from an initial offering size of €300 million on the back of strong demand from investors (over three times the initial offered amount), reflecting the doValue's established access to the capital markets. The coupon rate of the notes is 162.5 basis points lower than that of the existing senior secured notes issued in February 2025 and the tenor is one year longer, reflecting improved market conditions and investor confidence in the enhanced business profile resulting from the acquisition of coeo.

DOVALUE BROADENS THE STRATEGIC PARTNERSHIP IN THE CREDIT MANAGEMENT SECTOR WITH BPER GROUP

On November 6, 2025, doValue announced the broadening of the strategic partnership with BPER Group, which has recently completed the acquisition of Banca Popolare di Sondrio (BPSO). The existing partnership, structured via a joint-venture, 70% owned by doValue and 30% by BPER Group, currently manages around €2.7 billion of NPEs, and is endowed with the right to manage over the life of its long-term servicing contract 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated every year by BPER and Banco di Sardegna.
doValue and BPER Group have agreed to broaden the operations of the joint venture which – upon completion of the recently announced merger of BPSO with BPER – will continue to have the right to manage over the residual time horizon of the existing contracts (December 2033) 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated by the enlarged BPER Group.
As a further testament to the deepening partnership, doValue is acquiring from BPER Group a minority stake (5.1%) in Alba Leasing, Italy's fourth-largest leasing operator with total asset of over €5 billion, in which Banco BPM, another strategic banking partner of doValue, is also a relevant shareholder. This investment is designed to align with BPER Group's strategic objectives and foster new opportunities for collaboration with Alba Leasing.

Outlook for operations

The Group continues to follow the guidelines of the 2024–2026 Industrial Plan approved by the Board of Directors on March 20, 2024, as updated in connection with the acquisition of Gardant.

The Group will operate taking into account the following market scenarios:

- business performance in Italy will reflect the Gardant acquisition, benefiting from younger asset portfolios, leading to higher collection rates, as well as flow agreements with Banco BPM and BPER Banca. The acquisition is also expected to enhance pricing power, expand market share, and reduce competition. Additionally, the Group sees new opportunities in corporate loans and tax assets from public administrations;
- growth in the Hellenic Region will be supported by new servicing mandates signed in late 2024 and early 2025 and an acceleration in collections, partly driven by potential portfolio sales in the secondary market on behalf of clients. This is expected to contribute to stable year-over-year margins. Furthermore, diversification initiatives such as finThesis, doAdvise, and doValue Greece Real Estate Services will provide a tangible boost to non-NPL revenue in the Hellenic Region throughout 2025;
- the cost structure in the Iberian Region now fully reflects the offboarding of the Sareb portfolio following the contract expiration, as well as the sale of doValue Portugal and its subsidiary Zarco. Moving forward, the Group will focus on business development initiatives in reperforming loans and granular credit segments in this region.

It should be noted that, in light of the very strong performance in the early months of the year, the Group has already achieved the revised annual target of €12 billion in new business for the full year.

The Group has communicated its 2025 guidance to the market, forecasting EBITDA in the range of €210 to €220 million. The Group expects to complete the integration of the Gardant group by year-end, achieving the anticipated synergies. At the same time, execution of the business plan will continue, with a particular focus on diversifying revenue sources beyond the traditional NPL segment. In addition, the necessary steps will be taken to finalize the closing of the coeo acquisition.

In this context, the upcoming acquisition will fundamentally reshape the Group's long-term growth profile: it will significantly expand the Group's client portfolio, thanks to coeo's well-established relationships with blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), payments, telecommunications, parking management, and energy. With an already solid presence in eight markets - including Germany, Austria, Switzerland, the United Kingdom, Sweden, Norway, Belgium and the Netherlands - the Group will also be well positioned to enter new high-potential geographies, including for the development of its traditional business. In addition, the acquisition will enable the acceleration of coeo's expansion into Southern European markets, where doValue holds a strong strategic position and where coeo's key clients have expressed interest in expanding.
Thanks to this acquisition, doValue will accelerate the execution of its diversification strategy outlined in the 2024–2026 Industrial Plan, significantly exceeding its targets in terms of revenue diversification. In particular, coeo's digital platform - recognized for its excellence in managing non-financial receivables and its exposure to high-growth multinational clients - will provide the Group with the scale and expertise needed to compete effectively and efficiently in one of the most dynamic segments of the European credit market, especially in the most profitable and mature geographies.

Following the agreement for the coeo transaction, the Group has updated its 2026 targets - the first year in which coeo will be fully consolidated - forecasting consolidated revenue of approximately €800 million and an EBITDA (excluding non-recurring items) of around €300 million, with an expected aggregate financial leverage of ~2.2x in 2026. By 2026, non-NPL revenue is expected to account for approximately 55% of the Group's total revenue, marking a significant evolution in doValue's growth path, beyond the traditional NPL cycle, toward a broader positioning across the entire credit lifecycle and all forms of credit origination, including natively digital receivables and new clients.

The closing of the acquisition is expected by January 2026; therefore, the 2025 targets remain unchanged.

Main risks and uncertainties

The financial position of the doValue Group is adequately scaled to meet its needs, considering the activity carried out and the results achieved. The financial policy pursued is aimed at fostering the stability of the Group, which in view of its operations does not currently or prospectively intend to engage in speculative investment activity.
The main risks and uncertainties, given the nature of the Group's business, are primarily linked to global macroeconomic conditions in Southern Europe, which have been marked by high volatility due to various factors, including geopolitical conflicts and rising interest rates.
In addition, the Group's operations may be affected by global trade tensions or protectionist measures that disrupt financial markets and limit access to funding. Specifically, trade wars or retaliatory tariffs between major economies could weaken export-oriented markets such as those in which the Group operates, placing additional pressure on borrowers and impairing their ability to meet financial obligations. These dynamics could exacerbate inflationary pressures and contribute to tighter monetary conditions, negatively impacting both borrower performance and investor demand for securitization or portfolio transactions.
Moreover, a deterioration in market liquidity or investor sentiment could significantly and adversely affect the Group's business model, which relies on a steady flow of new credit portfolios to manage. Global credit and financial markets have recently experienced extreme volatility, with reduced liquidity, elevated inflation, rising unemployment, and widespread economic uncertainty. In response, central banks began raising interest rates between 2022 and 2023 and are now gradually starting to lower them. While most mortgages in Southern Europe carry fixed rates, loans to SMEs and consumers often have variable rates, increasing debt servicing costs. Persistently high interest rates could strain households and SMEs, reducing their repayment capacity and potentially lowering collections from the Group's servicing activities, thereby extending recovery timelines.

Going concern

In order to assess the going concern assumption upon which this Directors' Interim Report on the Group at September 30, 2025, is based, the Group has analysed its funding needs stemming from investing activities, working capital management, and the repayment of debt at its respective maturities.
The Group believes it will meet its aforementioned funding needs through the liquidity generated from the €151.3 million rights issue capital increase completed in December 2024, the €526 million bank financing package (the "Senior Facilities Agreement" - SFA) arranged in the fourth quarter of 2024 in connection with the acquisition of the Gardant group, and the financing arranged for the coeo transaction. Additional sources include undrawn credit lines as well as liquidity generated from operating and financing activities.
On October 29, 2025 the bookbuilding and pricing process was completed for €350 million senior secured bonds maturing in November 2031, at a fixed interest rate equal to 5.375% per annum and an issue price equal to 100%. The proceeds of the offering of the notes, together with cash on hand of doValue, will be used to acquire the entire share capital of coeo Group GmbH. The issuance and settlement of the bonds are scheduled for November 12, 2025; as of the issue date, the bonds are expected to be listed on the official market of the Luxembourg Stock Exchange.
Lastly, it should be noted that by the end of 2024 the Group repaid the bonds maturing in August 2025.
Additionally, the bonds maturing in 2026 were also fully repaid on February 13, 2025, using the proceeds from the issuance of new €300.0 million senior secured bonds on the same date, with a fixed annual interest rate of 7% and a maturity in 2030. This also allowed the Group to repay €96 million of the credit lines under the SFA, as they were no longer required.

Moreover, consideration was given to:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, geopolitical tensions and economic downturn, as exogenous values to be considered in trend terms among the assumptions of the 2024-2026 Group Industrial Plan and of 2025 budget, as well as in sensitivity analyses related to impairment tests of intangible assets as of September 30, 2025;
- in assessing the sustainability of asset values as of September 30, 2025, factors such as the Group's capital endowment, financial position, and cash flow generation capacity, as reflected in the new 2024-2026 Group Industrial Plan and in the 2025 budget, as well as the characteristics of doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;
- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in the first nine months of 2025 and the resulting collections;
- the judgment of rating agencies on the new bonds priced in October 2025 and expected to be listed on the issue date, as well as the rating assigned to the listed bonds issued in February 2025 and the price levels recorded by that instrument on the secondary market.

From the analyses carried out and on the basis of the assumptions reported above, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts regarding the Group's ability to continue as a going concern.

Other information

MANAGEMENT AND COORDINATION

As of September 30, 2025, 20.55% of the shares of the Parent doValue are held by its largest shareholder, INPL Investment Holdings Fund, an Irish-registered company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.
An additional 2.64% of doValue shares are held by other investors similarly connected with FIG Buyer GP, LLC and other entities affiliated with Foundation Holdco LP, with an overall stake of 23.19%.
Furthermore, 18.20% of the shares are held by Tiber Investment S.à.r.l. – shareholders linked to Mr. Paul Singer, also on behalf of subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, and Buckthorn International Limited – while 11.14% is held by Sankaty European Investments S.à r.l., a shareholder linked to Bain Capital Credit Member LLC.
As of September 30, 2025, the residual 47.21% of the shares was placed on the market and 0.26% consisted of 488,291 treasury shares, measured at cost, for a total of €8.2 million held by the Parent.
No shareholder exercises any management and coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by any shareholder.
The Parent doValue exercises its management and coordination powers over its subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

As of September 30, 2025, doValue held 488,291 treasury shares, equal to 0.26% of the total share capital. Their book value is €8.2 million, and they are presented in the Financial Statements as a direct reduction of Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.
The Ordinary Shareholders' Meeting held on April 29, 2025, renewed the authorization to repurchase, also in multiple tranches, of up to 10% of doValue's share capital, equivalent to 19,014,035 ordinary shares, for a period not exceeding 18 months. The authorization also includes the possibility of carrying out the repurchase through a public tender offer pursuant to Article 102 of the Italian Consolidated Financial Act (TUF).

RESEARCH AND DEVELOPMENT

During the first nine months of 2025 the Group continued to invest in a number of technological innovation projects, which are expected to bring a competitive advantage in the future.

PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a climate of company satisfaction.
As of September 30, 2025, the number of Group employees was 3,433 compared to 3,458 at the end of 2024.

RELATED-PARTY TRANSACTIONS

In compliance with the provisions of the "Rules for Transactions with Related Parties" referred to in Consob Resolution no. 17221 of March 12, 2010, as amended, any transaction with related parties and connected persons shall be concluded in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on June 17, 2021.
This document is available to the public in the "Governance" section of the company website www.dovalue.it.

With reference to paragraph 8 of Article 5 - "Public information on transactions with related parties" of the Consob Regulation cited above, it should be noted that:

A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., on January 17, 2025, a significant transaction was completed concerning the subscription of a new servicing mandate for the "Alphabet Secured" portfolio between doValue Greece and Eudoxus Issuer Designated Company, a securitization vehicle related to Fortress and Bain, both included within the Group's related-party perimeter (the "Alphabet Transaction"). The total consideration for the transaction – which corresponds to the projected net income stream (so-called "net profit value" or "NPV") – is higher than the regulatory threshold calculated on the basis of the consolidated total equity resulting from the last published financial report at the date of the Transaction. This latter is consistent with the core business of doValue Greece and the Group and therefore falls within the category of "Ordinary Transactions" under the Policy. Additionally, the key terms and conditions applied to the Alphabet portfolio are considered to be equivalent to market or standard terms;
B. during the first nine months of 2025, a related-party transaction with a material impact on the Group's financial position and results was completed. The transaction involved the signing of a new servicing mandate for the "Gemini 2A" portfolio between doValue Greece and Nightshade Issuer DAC, a company related to Fortress and Bain, which fall within the Group's related-party perimeter. The total consideration for the transaction, corresponding to the projected net profit value (NPV), exceeds the threshold set out in the Group's Related Party Transactions Policy, calculated basing on EBITDA excluding non-recurring items of the latest approved consolidated financial statements. The transaction is consistent with the core business of both doValue Greece and the Group and is therefore classified as an "Ordinary Transaction" under the Policy. Moreover, the main terms and conditions applied to the portfolio are considered to be at arm's length or standard market terms.
C. during the first nine months of 2025, there have been no changes or developments to individual transactions with related parties already described in the most recent annual financial report that have had a significant effect on the Group's financial position or performance in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first nine months of 2025 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the period) can give rise to doubts as to the accuracy/completeness of the information in the condensed interim consolidated financial statements, conflicts of interest, the safeguarding of company assets and the protection of non-controlling investors.

DISCLOSURE ON THE OPT-OUT OPTION

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, as 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.

Reconciliation schedules

RECONCILIATION OF THE RECLASSIFIED FINANCIAL STATEMENTS USED IN THE DIRECTOR'S INTERIM REPORT ON THE GROUP WITH THE MANDATORY IFRS STATEMENTS

In accordance with the guidelines in ESMA/2015/1415, reconciliations of the Reclassified Income statement, and Statement of Financial Position with the related mandatory IFRS Statement of Profit or Loss and Statement of Financial Position are shown below.

INCOME STATEMENT

(€/000)	First Nine Months 2025	First Nine Months 2024
NPL Servicing revenue	**254,877**	**212,991**
o.w. Revenue from contracts with customers	254,877	212,991
Non-NPL Servicing revenue	**74,258**	**59,802**
o.w. Revenue from contracts with customers	74,258	59,802
Value added services	**75,297**	**43,911**
o.w. Net financial income (expense)	802	1,032
o.w. Revenue from contracts with customers	18,870	7,820
o.w. Other revenue	55,578	34,605
o.w. Other operating (expense)/income, net	47	454
Gross revenue	**404,432**	**316,704**
NPE Outsourcing fees	**(16,024)**	**(8,421)**
o.w. Costs for services rendered	(15,735)	(8,205)
o.w. Administrative expenses	(289)	(237)
o.w. Other revenue	-	21
REO Outsourcing fees	**(6,169)**	**(6,648)**
o.w. Costs for services rendered	(6,169)	(6,648)
Value added services Outsourcing fees	**(17,763)**	**(16,850)**
o.w. Costs for services rendered	(658)	(537)
o.w. Administrative expenses	(17,102)	(16,316)
o.w. Other operating (expense)/income, net	(3)	3
Net revenue	**364,476**	**284,785**
Staff expenses	**(173,831)**	**(140,777)**
o.w. Personnel expenses	(173,887)	(141,130)
o.w. Other revenue	56	353
Administrative expenses	**(57,837)**	**(51,856)**
o.w. Personnel expenses	**(2,273)**	**(1,722)**
o.w. Personnel expenses - o.w. SG&A	(2,273)	(1,722)
o.w. Administrative expenses	**(57,118)**	**(52,377)**
o.w. Administrative expenses - o.w. IT	(23,426)	(20,889)
o.w. Administrative expenses - o.w: Real Estate	(4,741)	(3,830)
o.w. Administrative expenses - o.w. SG&A	(28,951)	(27,658)
o.w. Other operating (expense)	**(3)**	**(85)**
o.w. Other operating (expense)/income, net - o.w. Real Estate	4	-
o.w. Other operating (expense)/income, net - o.w. SG&A	(7)	(85)
o.w. Other revenue	**1,557**	**2,328**
o.w. Other revenue - o.w. IT	195	474
o.w. Other revenue - o.w: Real Estate	84	123
o.w. Other revenue - o.w. SG&A	1,278	1,731
Total "o.w. IT"	*(23,231)*	*(20,415)*
Total "o.w. Real Estate"	*(4,653)*	*(3,707)*
Total "o.w. SG&A"	*(29,953)*	*(27,734)*

Operating expenses	**(231,668)**	**(192,633)**
EBITDA	**132,808**	**92,152**
EBITDA margin	**32.8%**	**29.1%**
Non-recurring items included in EBITDA	(4,392)	(3,635)
EBITDA excluding non-recurring items	**137,200**	**95,787**
EBITDA margin excluding non-recurring items	33.9%	30.5%
Net write-downs on property, plant, equipment and intangibles	**(57,715)**	**(42,834)**
o.w. Depreciation, amortization and impairment losses	(58,000)	(43,007)
o.w. Other operating (expense)/income, net	285	173
Net Provisions for risks and charges	**(9,633)**	**(13,869)**
o.w. Personnel expenses	(9,061)	(10,826)
o.w. Provisions for risks and charges	(636)	(3,259)
o.w. Other operating (expense)/income, net	(286)	114
o.w. Depreciation, amortization and impairment losses	350	102
Net Write-downs of loans	**(95)**	**121**
o.w. Depreciation, amortization and impairment losses	(125)	2
o.w. Other revenue	30	119
Profit (loss) from equity investments	**-**	**(2,959)**
o.w. Profit (loss) of equity investments	-	(2,959)
EBIT	**65,365**	**32,611**
Net income (loss) on financial assets and liabilities measured at fair value	**2,528**	**(1,405)**
o.w. Net financial income (expense)	2,528	(1,405)
Financial interest and commissions	**(46,183)**	**(18,619)**
o.w. Net financial income (expense)	(46,183)	(18,619)
EBT	**21,710**	**12,587**
Non-recurring items included in EBT	(20,433)	(14,850)
EBT excluding non-recurring items	**42,143**	**27,437**
Income tax	**(17,465)**	**3,848**
o.w. Administrative expenses	(1,247)	(1,073)
o.w. Income tax	(16,218)	4,921
Profit (Loss) for the period	**4,245**	**16,435**
Profit (loss) for the period attributable to Non-controlling interests	(11,920)	(6,094)
Profit (Loss) for the period attributable to the owners of the Parent	**(7,675)**	**10,341**
Non-recurring items included in Profit (loss) for the period	(19,302)	5,369
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(46)	(153)
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	**11,581**	**4,819**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	11,966	6,247
Earnings per share (in Euro)	**(0.040)**	**0.669**
Earnings per share excluding non-recurring items (Euro)	***0.061***	***0.312***

STATEMENT OF FINANCIAL POSITION

(€/000)	9/30/2025	12/31/2024
Cash and liquid securities	**121,995**	**232,169**
Cash and cash equivalents	121,995	232,169
Financial assets	**49,651**	**49,293**
Non-current financial assets	49,651	49,293
Equity investments	**12**	**12**
Investments in associates and joint ventures	12	12
Property, plant and equipment	**59,749**	**52,305**
Property, plant and equipment	59,748	52,304
Inventories	1	1
Intangible assets	**660,386**	**682,684**
Intangible assets	660,386	682,684
Tax assets	**87,638**	**105,200**
Deferred tax assets	50,260	76,702
Other current assets	30,265	21,413
Tax assets	7,113	7,085
Trade receivables	**192,853**	**263,961**
Trade receivables	192,853	263,961
Assets held for sale	**10**	**10**
Assets held for sale	10	10
Other assets	**88,729**	**64,231**
Other current assets	81,813	56,482
Other non-current assets	6,916	7,749
Total Assets	**1,261,023**	**1,449,865**
Financial liabilities to banks and bondholders	**614,819**	**733,419**
Non-current loans and other financing	557,475	663,181
Current loans and other financing	57,344	70,238
Other financial liabilities	**79,070**	**76,675**
Other non-current financial liabilities	52,506	52,936
Other current financial liabilities	26,564	23,739
Trade payables	**78,237**	**110,738**
Trade payables	78,237	110,738
Tax Liabilities	**88,848**	**108,989**
Tax liabilities	7,441	19,090
Deferred tax liabilities	70,273	74,583
Other current liabilities	11,134	15,316
Employee Benefits	**10,167**	**11,913**
Employee benefits	10,167	11,913
Provision for risks and charges	**21,302**	**23,034**
Provisions for risks and charges	21,302	23,034
Other liabilities	**60,115**	**73,046**
Other current liabilities	50,540	63,324
Other non-current liabilities	9,575	9,722
Total Liabilities	**952,558**	**1,137,814**
Share capital	**68,614**	**68,614**
Share capital	68,614	68,614
Share premium	**58,633**	**128,800**
Share premium	58,633	128,800
Reserves	**83,367**	**12,493**
Valuation reserve	(9,439)	(8,366)
Other reserves	92,806	20,859
Treasury shares	**(8,218)**	**(9,348)**
Treasury shares	(8,218)	(9,348)
Profit (loss) for the period/year attributable to the owners of the Parent	**(7,675)**	**1,900**
Profit (loss) for the period/year attributable to the owners of the Parent	(7,675)	1,900
Equity attributable to the owners of the Parent	**194,721**	**202,459**
Total Liabilities and Equity attributable to the owners of the Parent	**1,147,279**	**1,340,273**
Equity attributable to Non-controlling Interests	**113,744**	**109,592**
Equity attributable to Non-controlling interests	113,744	109,592
Total Liabilities and Equity	**1,261,023**	**1,449,865**

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(€/000)

	9/30/2025	12/31/2024
Non-current assets		
Intangible assets	660,386	682,684
Property, plant and equipment	59,748	52,304
Investments	12	12
Non-current financial assets	49,651	49,293
Deferred tax assets	50,260	76,702
Other non-current assets	6,916	7,749
Total non-current assets	**826,973**	**868,744**
Current assets		
Inventories	1	1
Trade receivables	192,853	263,961
Tax assets	7,113	7,085
Other current assets	112,078	77,895
Cash and cash equivalents	121,995	232,169
Total current assets	**434,040**	**581,111**
Assets held for sale	**10**	**10**
Total assets	**1,261,023**	**1,449,865**
Equity		
Share capital	68,614	68,614
Share premium	58,633	128,800
Valuation reserve	(9,439)	(8,366)
Other reserves	92,806	20,859
Treasury shares	(8,218)	(9,348)
Profit (loss) for the period/year attributable to the owners of the Parent	(7,675)	1,900
Equity attributable to the owners of the Parent	**194,721**	**202,459**
Equity attributable to Non-controlling interests	**113,744**	**109,592**
Total Equity	**308,465**	**312,051**
Non-current liabilities		
Loans and other financing	557,475	663,181
Other non-current financial liabilities	52,506	52,936
Employee benefits	10,167	11,913
Provisions for risks and charges	21,302	23,034
Deferred tax liabilities	70,273	74,583
Other non-current liabilities	9,575	9,722
Total non-current liabilities	**721,298**	**835,369**
Current liabilities		
Loans and other financing	57,344	70,238
Other current financial liabilities	26,564	23,739
Trade payables	78,237	110,738
Tax liabilities	7,441	19,090
Other current liabilities	61,674	78,640
Total current liabilities	**231,260**	**302,445**
Total liabilities	**952,558**	**1,137,814**
Total Equity and liabilities	**1,261,023**	**1,449,865**

STATEMENT OF PROFIT OR LOSS

(€/000)

	First Nine Months 2025	First Nine Months 2024
Revenue from contracts with customers	348,005	280,613
Other revenue	57,221	37,426
Total revenue	**405,226**	**318,039**
Costs for services rendered	(22,562)	(15,390)
Personnel expenses	(185,221)	(153,678)
Administrative expenses	(75,756)	(70,003)
Other operating (expense)/income, net	40	659
Depreciation, amortization and impairment losses	(57,775)	(42,903)
Accruals to provisions for risks and charges	(636)	(3,259)
Total costs	**(341,910)**	**(284,574)**
Operating profit	**63,316**	**33,465**
Net financial income (expense)	(42,853)	(18,992)
Profit (loss) from equity investments	-	(2,959)
Profit (Loss) before tax	**20,463**	**11,514**
Income tax	(16,218)	4,921
Profit (Loss) from continuing operations	**4,245**	**16,435**
Profit (Loss) for the period	**4,245**	**16,435**
o.w. Profit (Loss) for the period attributable to the owners of the Parent	(7,675)	10,341
o.w. Profit (Loss) for the period attributable to Non-controlling interests	11,920	6,094
Earnings (loss) per share		
basic	(0.040)	0.669
diluted	(0.040)	0.669

STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	First Nine Months 2025	First Nine Months 2024
Profit (Loss) for the period	**4,245**	**16,435**
Other comprehensive income after tax that will not be reclassified to profit or loss		
Equity instruments designated at fair value through other comprehensive income	(1,120)	(1,559)
Defined benefit plans	51	71
Other comprehensive income after tax that will be reclassified to profit or loss		
Total other comprehensive income (expense) after tax	**(1,069)**	**(1,488)**
Comprehensive income	**3,176**	**14,947**
o.w. Comprehensive income attributable to the owners of the Parent	(8,744)	8,853
o.w. Comprehensive income attributable to Non-controlling interests	11,920	6,094

STATEMENT OF CHANGES IN EQUITY

AS AT 9/30/2025

(€/000)

				Other reserves						
	Share capital	Share premium	Valuation reserve	Income-related reserves and/or reserves taxable on distribution	Other	Treasury shares	Profit (loss) for the period	**Equity attributable to owners of the Parent**	**Equity attributable to Non-controlling interests**	**Total Equity**
Opening balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**
Allocation of the previous year profit to reserves	-	(70,167)	-	-	72,067	-	(1,900)	**-**	**-**	**-**
Dividends and other payouts	-	-	-	-	-	-	-	**-**	**(7,697)**	**(7,697)**
Changes in reserves	-	-	(4)	(2,307)	1,600	-	-	**(711)**	**(71)**	**(782)**
Stock options	-	-	-	(11)	598	1,130	-	**1,717**	**-**	**1,717**
Comprehensive income for the period	-	-	(1,069)	-	-	-	(7,675)	**(8,744)**	**11,920**	**3,176**
Closing balance	**68,614**	**58,633**	**(9,439)**	**23,778**	**69,028**	**(8,218)**	**(7,675)**	**194,721**	**113,744**	**308,465**

AS AT 12/31/2024

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income-related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to Non-controlling interests	Total Equity
Initial balance	**41,280**	**-**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(18,329)**	**52,532**	**51,660**	**104,192**
Allocation of the previous year profit to reserves	-	-	-	-	(18,329)	-	18,329	**-**	**-**	**-**
Changes in reserves	-	-	1	-	(246)	-	-	**(245)**	**45,820**	**45,575**
Issue of new shares	27,334	128,800	-	-	-	-	-	**156,134**	**-**	**156,134**
Repurchase of treasury shares	-	-	-	-	-	(3,421)	-	**(3,421)**	**-**	**(3,421)**
Stock options	-	-	-	20	908	168	-	**1,096**	**-**	**1,096**
Comprehensive income of the year	-	-	(5,537)	-	-	-	1,900	**(3,637)**	**12,112**	**8,475**
Final balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**

AS AT 9/30/2024

(€/000)

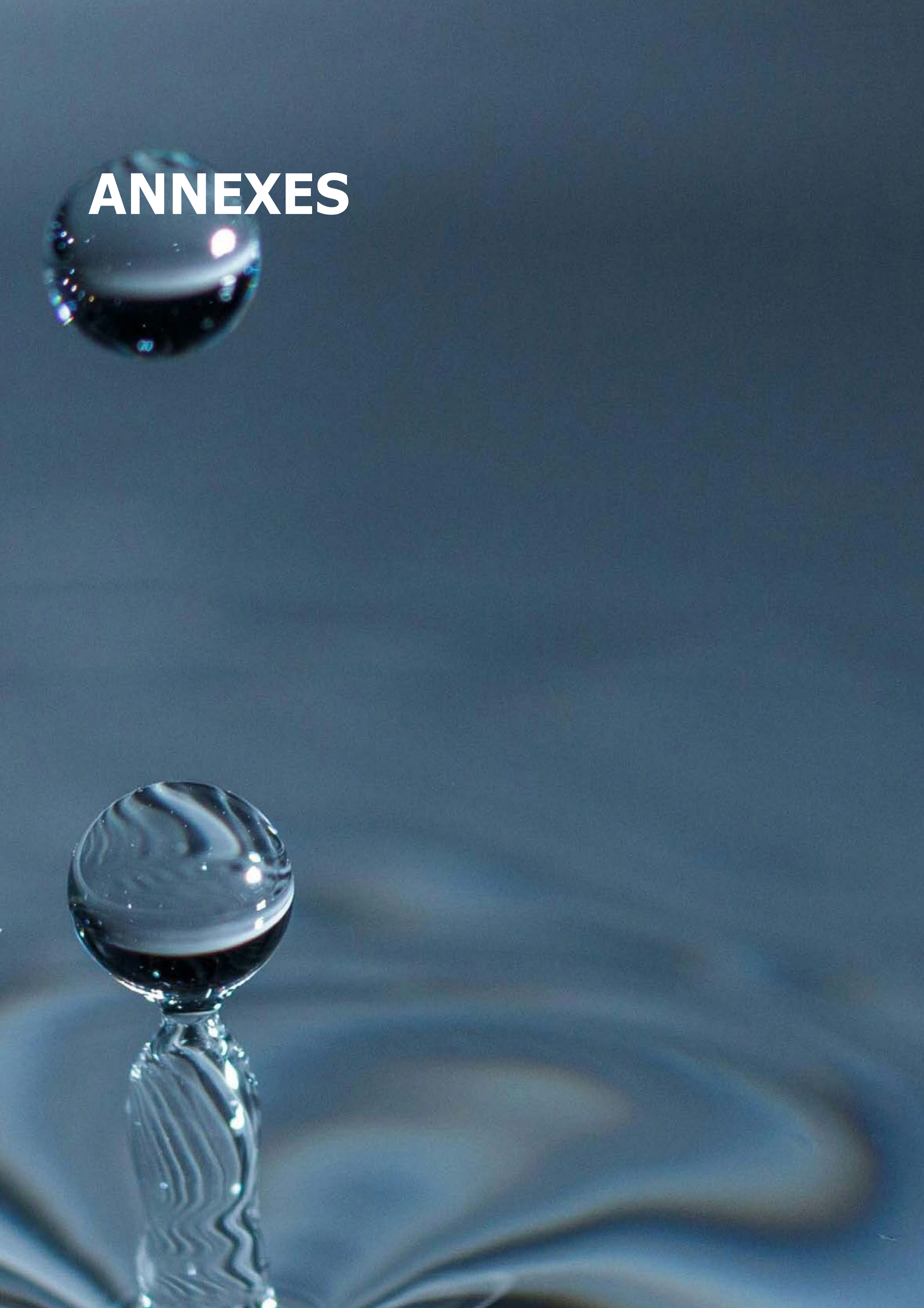
	Share capital	Share premium	Valuation reserve	Other reserves: Income-related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to Non-controlling interests	Total Equity
Opening balance	**41,280**	**-**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(17,830)**	**53,031**	**51,660**	**104,691**
Allocation of the previous year profit to reserves	-	-	-	-	(17,830)	-	17,830	**-**	**-**	**-**
Changes in reserves	-	-	1	-	(839)	-	-	**(838)**	**1**	**(837)**
Repurchase of treasury shares	-	-	-	-	-	(3,421)	-	**(3,421)**	**-**	**(3,421)**
Stock options	-	-	-	18	(441)	169	-	**(254)**	**-**	**(254)**
Comprehensive income for the period	-	-	(1,488)	-	-	-	10,341	**8,853**	**6,094**	**14,947**
Closing balance	**41,280**	**-**	**(4,317)**	**26,094**	**(6,680)**	**(9,347)**	**10,341**	**57,371**	**57,755**	**115,126**

STATEMENT OF CASH FLOWS - INDIRECT METHOD -

(€/000)

	First Nine Months 2025	First Nine Months 2024
Operating activities		
Profit (loss) for the period before tax	**20,463**	**11,514**
Adjustments to reconcile the profit (loss) before tax with the net cash flows:	**101,830**	**71,135**
Gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	(4,048)	(166)
Depreciation, amortization and impairment	57,775	42,903
Change in net provisions for risks and charges	636	3,259
Financial (expense)/income	45,719	22,355
Profit/loss on equity interests and investments	-	2,960
Costs for share-based payments	1,748	(176)
Change in working capital	**38,917**	**3,228**
Change in trade receivables	71,418	25,402
Change in trade payables	(32,501)	(22,174)
Change in financial assets and liabilities	**3,464**	**4,432**
Other assets mandatorily measured at fair value	2,704	2,914
Financial assets measured at amortized cost	760	1,518
Other changes:	**(103,011)**	**(80,095)**
Interest paid	(34,761)	(23,912)
Payment of income taxes	(25,201)	(13,389)
Other changes in other assets/other liabilities	(43,049)	(42,794)
Cash flows generated by operating activities	**61,663**	**10,214**
Investing activities		
Sales of subsidiaries and business units	-	(2,822)
Purchases of equity investments	(10,800)	(373)
Purchases of property, plant and equipment	(1,760)	(617)
Purchases of intangible assets	(16,983)	(11,715)
Net cash flows used in investing activities	**(29,543)**	**(15,527)**
Financing activities		
Issues/repurchases of treasury shares	-	(3,421)
Dividends paid	(7,697)	-
Loans obtained	298,419	-
Repayment of loans	(418,804)	(401)
Payment of principal portion of lease liabilities	(14,212)	(12,732)
Net cash flows used in financing activities	**(142,294)**	**(16,554)**
Net cash flows for the period	**(110,174)**	**(21,867)**
Reconciliation		
Cash and cash equivalents at the beginning of the period	232,169	112,376
Net cash flows for the period	(110,174)	(21,867)
Cash and cash equivalents at the end of the period	**121,995**	**90,509**

ANNEXES



LEGEND

Gross Book Value EoP: indicates the carrying amount of the exposures under management at the end of the reference period for the entire scope of the Group, gross of any potential impairment losses due to expected loan losses.

Collections for period: used to calculate fees for the purpose of determining revenue from the servicing business, they illustrate the ability to extract value from the portfolio under management.

LTM collections Stock/GBV (Gross Book Value) EoP Stock: the ratio between total gross LTM collections on the Stock portfolio under management at the start of the reference year and the end-period GBV of that portfolio.

Group Staff FTE/Total FTE: the ratio between the number of employees who perform support activities and the total number of full-time employees of the Group. The indicator illustrates the efficiency of the operating structure and the focus on management activities.

EBITDA and Profit (loss) of the period attributable to the owners of the Parent: together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's financial performance. These data are calculated at the end of the period.

Non-recurring items: items generated in extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA and Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items: are defined as EBITDA and Profit (loss) for the period attributable to core operations, excluding all items connected with extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA Margin: obtained by dividing EBITDA by Gross Revenue.

EBITDA Margin excluding non-recurring items: obtained by dividing EBITDA excluding non-recurring items by Gross revenue.

Earnings (loss) per share: calculated as the ratio between profit for the period and the number of outstanding shares at the end of the period.

Earnings per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator differs from profit for the period excluding non-recurring items net of the associated tax effects.

Capex: investments in property, plant, equipment and intangible assets.

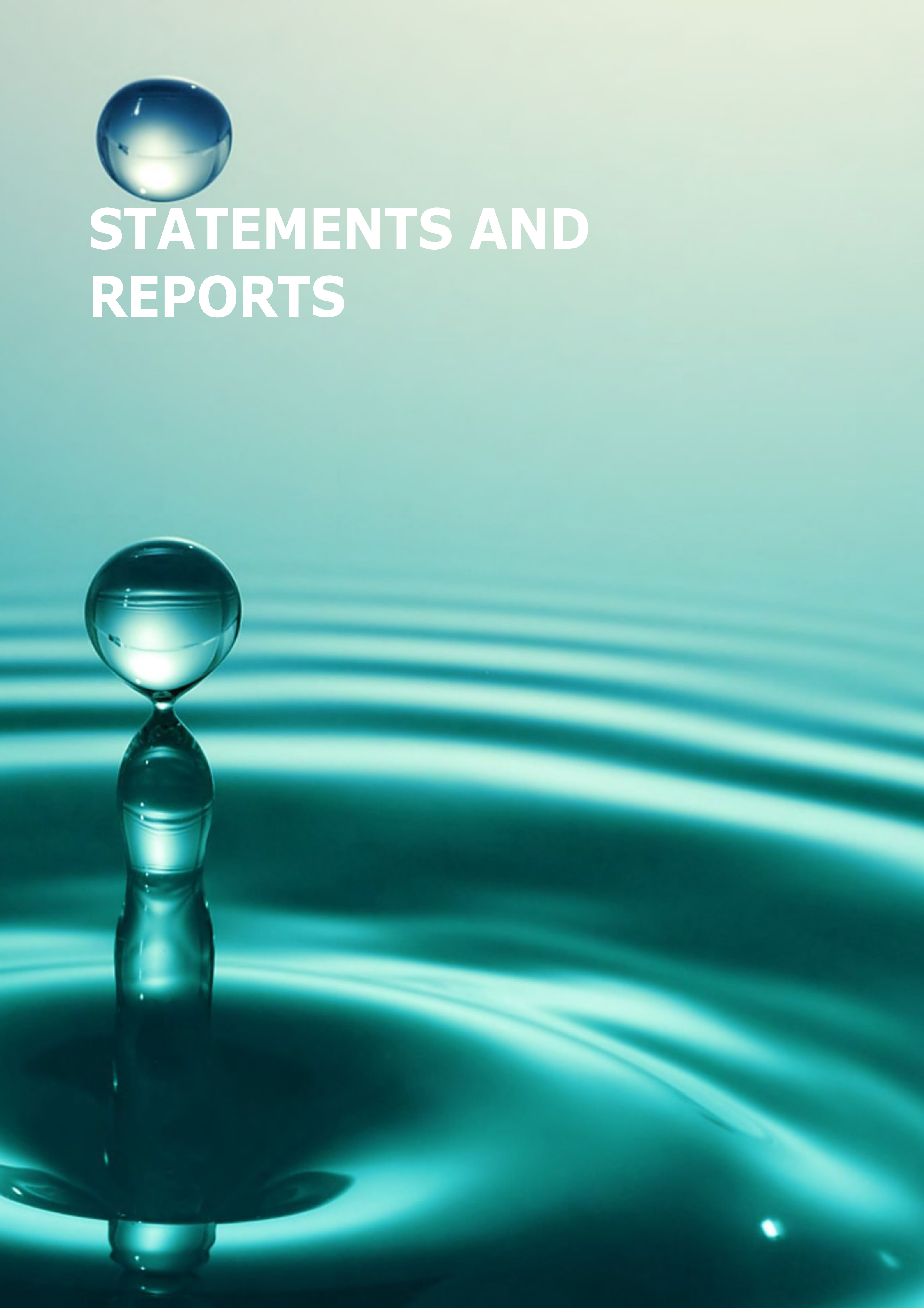
EBITDA – Capex: calculated as EBITDA net of investments in property, plant and equipment and intangible assets. Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

Net Financial Position (Debt): this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks and bonds issued.

Leverage: this is the ratio between the Net Financial Position (Debt) and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). It represents an indicator of the Group's debt level.

STATEMENTS AND REPORTS



Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

Pursuant to Article 154 bis, paragraph 2, of the “Consolidated Law on Finance”, Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in the ‘Consolidated Interim Report as at September 30,2025‘, is consistent with the data in the supporting documents and the Group’s books of accounts and other accounting records.

Rome, November 11, 2025

Davide Soffietti

Financial Reporting Officer