doValue

Corporate Presentation

January 2026

AGENDA

Business Overview

coeo acquisition

9M 25 Results

doValue

Business Overview

doValue Group at a glance

Leading independent financial services provider in Europe

#1 in Italy, Greece and Cyprus[1]
#1 in DACH[2]
Uniquely positioned as **leading asset light credit manager**

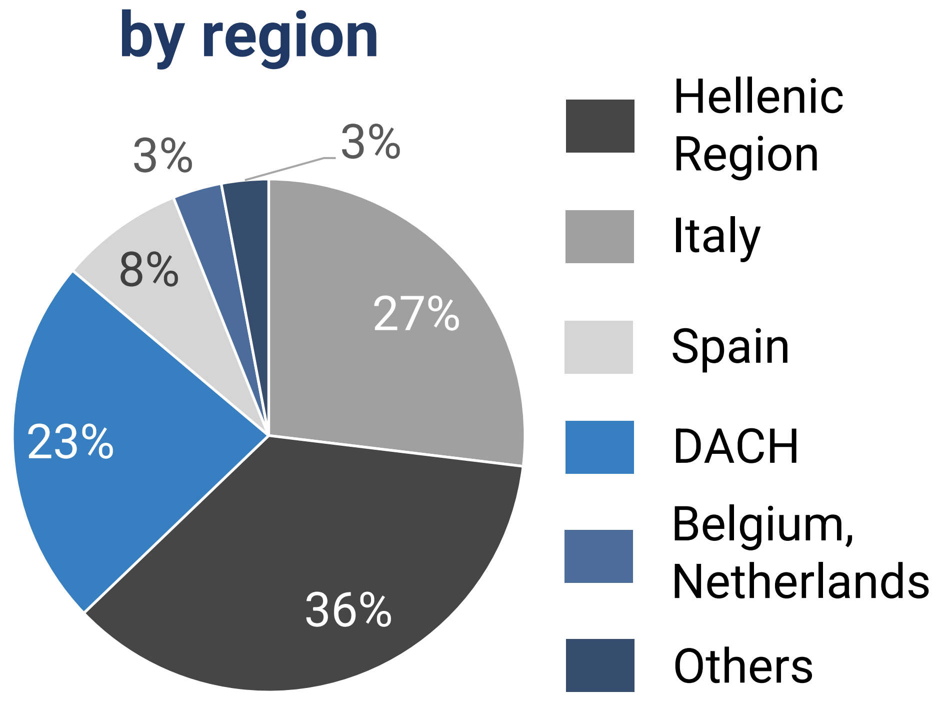
Complete product offering across the entire credit management value chain

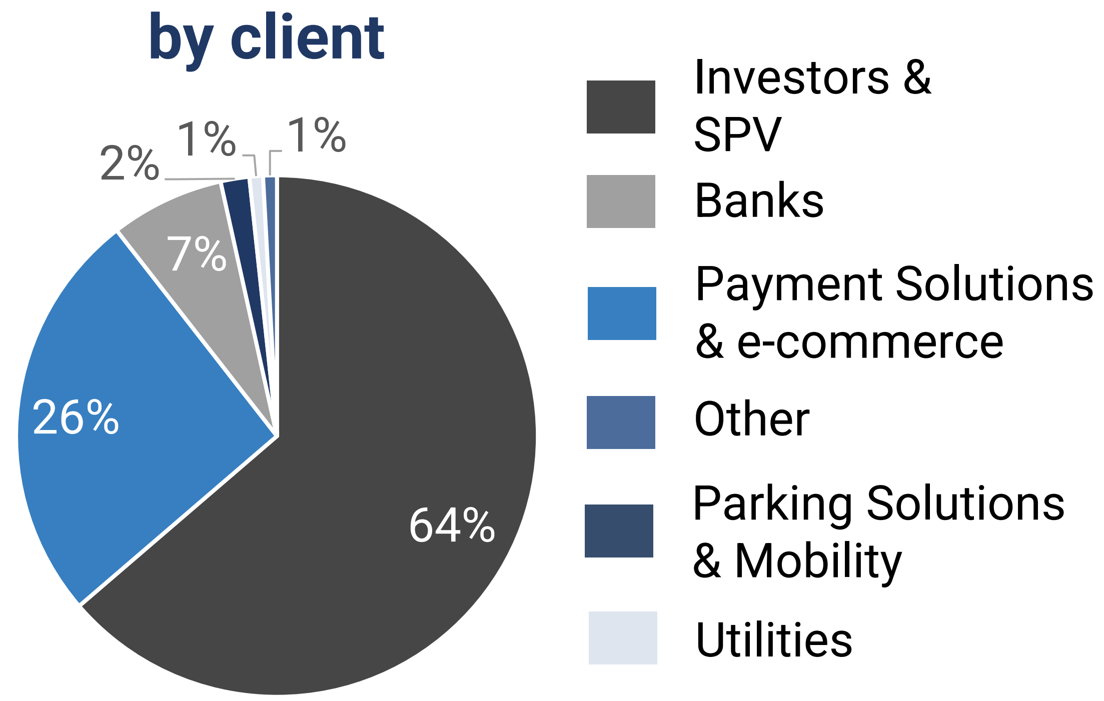
Diversified and global blue-chip clients, with long-term contracts and low churn rate ensuring high revenue visibility

Limited balance sheet risk from asset-light business model

Revenue breakdown

Aggregated 2024 revenue[4]
(doValue + coeo)

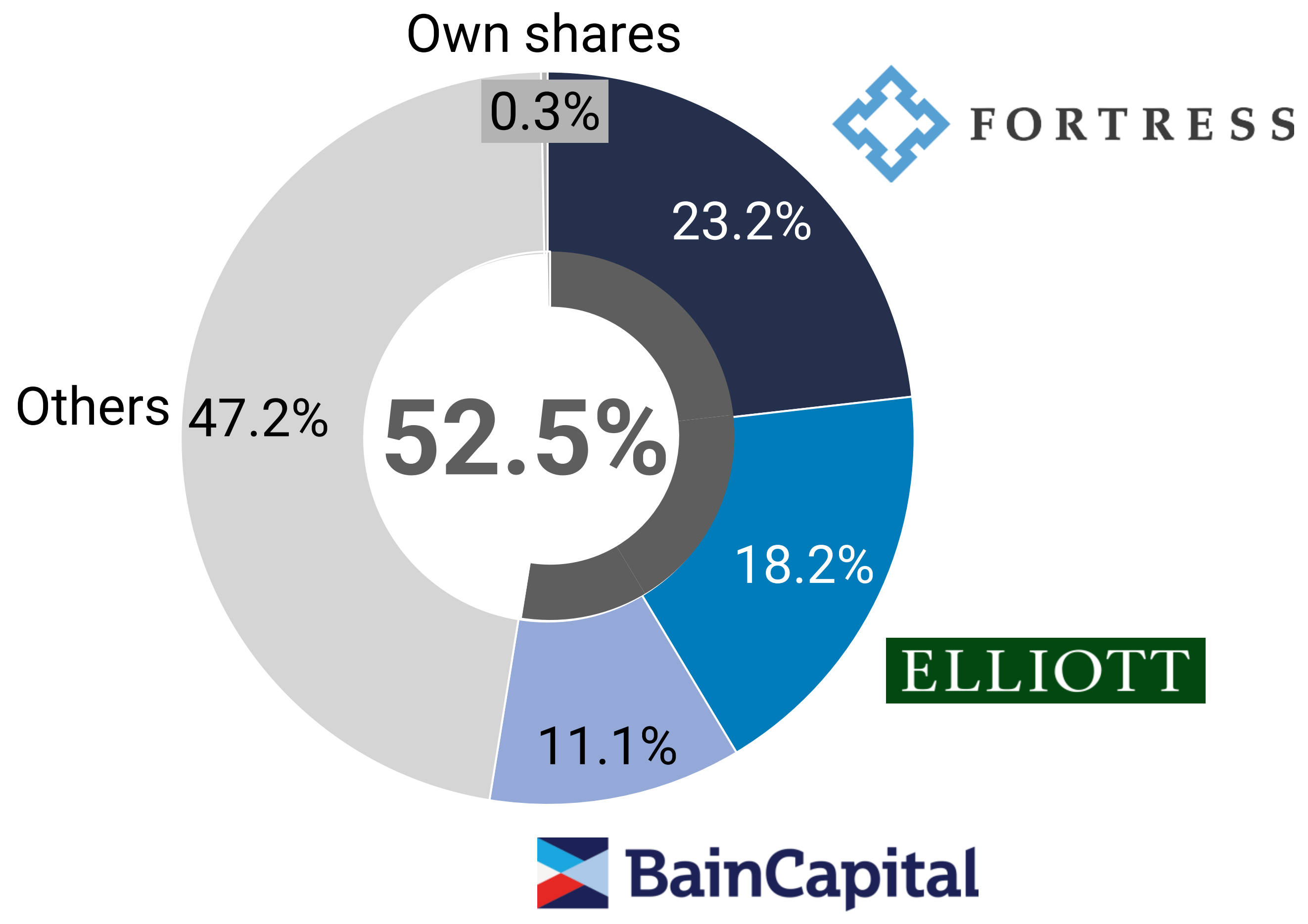




KPIs as of LTM Jun-25

Gross Revenue [3]	€789m	Collections	€5.8bn
Adj. EBITDA excluding NRIs [3]	€269m	Share of Non-NPL Revenue (%)[3]	53%
AuM	€141bn	Net Leverage	2.3x

Shareholding structure



Solid shareholding base backed by three long term investors and industrial partners [5]

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Notes: (1) By AUM (2) Relating to coeo's positioning, limited to non-financial receivables; (3) Pro-forma for coeo acquisition; (4) It includes coeo's revenue computed under German GAAP, which may differ once translated into IFRS; (5) no shareholders' agreement in place

A leading European asset-light financial services provider

Leadership positioning	Best-in-class technology	Business diversification	Revenue visibility	Profitability and cash conversion	Solid capital structure
Uniquely positioned as **asset-light financial services provider, market leader in the most attractive European geographies by buy-now-pay-later growth, client growth and NPE ratio**	Highly efficient platform with **best-in-class technology, digital and AI** powered system managing high volumes, maximizing speed and minimizing the cost per managed file	**Comprehensive product offering** diversifying from NPLs to UTPs, up to performing loans, non-financial receivables, digital claims, and value-added services	**High revenue visibility with over 80% of revenue either locked in by existing contracts** with leading European Banks and NPE funds **or coming from customers with >5 years relationship and nil churn rate**	**High EBITDA margin coupled with solid cash conversion** leading to accelerated deleveraging profile	**Solid and flexible capital structure** allowing for **selected bolt-on acquisitions to boost growth** while preserving current ratings
12 Markets across Europe	**+66%** Files per FTE between 2019 and 2024	**>50%** Revenue from Non-NPL products	**>80%** Revenue locked in	**~13%** Cash flow yield[(1)] in 2025	**2.0x** Net Leverage in 2025E

Notes: (1) Based on market cap and cash flow before debt repayment

doValue history: the creation of a Pan-European strategic financial services provider

UCCMB acquisition by Fortress (2015)

IPO (2017)

Debanking (2019)

Gardant Acquisition (2025)

Integration with **doNext** (2016)

doValue Spain acquisition (2019)

doValue Greece acquisition (2021)

Further **business diversification** (SMEs BU Spain, Early Arrears in Spain and RE in Greece) (2023)

coeo acquisition (closing by Jan 26)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Clients (#)	25	29	31	91	93	96	101	110+	140+	140+	
GBV (€bn)	81	77	82	132	158	149	120	116	136	141 (2)	
Average Collection rate (%)	2.4%	2.4%	2.5%	4.4%	3.1%	4.3%	4.1%	4.6%	4.3%	4.4%(2)	
Share of non-NPL revenue (%)	7%	8%	12%	26%	33%	34%	30%	33%	35%	~38%(3)	
Adj. EBITDA Ex-NRIs (€m)	64	70	81	140	128	201	202	179	165	213(3)	
Net Leverage (x)	-	-	-	1.3x	2.7x	2.0x	2.1x	2.7x	2.4x	2.0x (4)	

incl. Sareb contribution (c. €25bn GBV(1) and c. € 20m EBITDA)

Broad product offering covering the entire credit value chain, further expanded into the non-financial receivables segment following the acquisition of coeo

Continued development of core business through geographical expansion and in-market consolidation whilst maintaining financial discipline

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Notes: (1) As of 2021; (2) For the 6 months ended Jun-25; (3) LTM Jun-25, including 12 months contribution of Gardant (4) FY 2025 guidance

Full set of products & capabilities

doValue is well-equipped to provide asset originators and investors a wide range of essential services for the long term

A highly attractive business model

Asset originators

- Banks & financial institutions
- Real estate asset owners
- Non-financial institutions (incl. BNPL / e-commerce)

Disposals / Securitisations[1]

Investors

Rationale for outsourcing: increase capital, reduce risk, reduce operational costs, increase cash flows and achieve ESG objectives

Resurging primary and very active secondary due to backlog accumulated in the last 10 years

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COEO

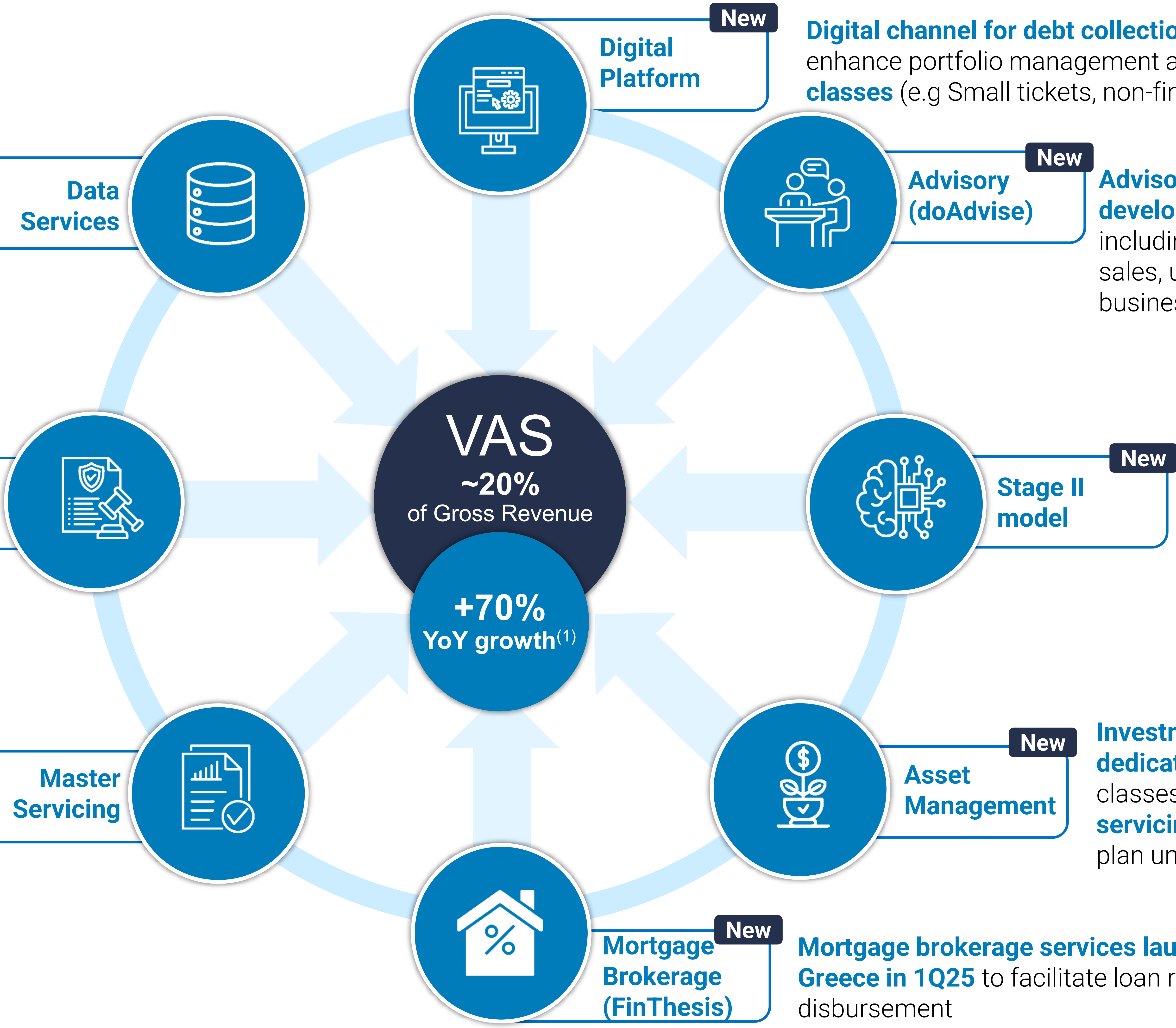
	Performing loans	Early arrears	UTPs	NPLs	Real estate[2]	Asset management	VAS[3]
doValue	✓	✓	✓	✓	✓	✓	✓
COEO	✓	✓		✓			

coeo brings the focus on digitally originated receivable claims, expanding the Group's product suite

Notes: (1) Securitisations by asset originators; (2) Includes Real Estate Development and REOs services; (3) Value Added Services. Including data quality services, alongside activities such as DD services, Master Servicing and Securitisation services, legal support services, BPO

Value added services (VAS) initiatives

New New initiatives related to 24-26 Business Plan



Digital Platform (New): **Digital channel for debt collection to drive efficiencies**, enhance portfolio management and **attract new asset classes** (e.g Small tickets, non-financial receivables)

Advisory (doAdvise) (New): **Advisory services** with the aim of **further developing the secondary loan Greek market** including, amongst other things, loan portfolio sales, underwriting, due diligence and business planning

Stage II model (New): **Proprietary Ai model identifying the riskiest Stage 2 borrowers, before the credit event** with the ability to ensure significant P&L savings related to probability of default reduction on the portfolio

Asset Management (New): **Investment in alternative credit through dedicated funds** across different asset classes and subsequent **synergies with servicing mandates** underneath (business plan under development)

Mortgage Brokerage (FinThesis) (New): **Mortgage brokerage services launched in Greece in 1Q25** to facilitate loan request and disbursement

Master Servicing: **Support services for securitization vehicles with multiple investors and special Servicers,** including, amongst others, loan administration, accounting and cash management, reporting and oversight

Legal Services (Master Legal): **Legal support services for more complex cases** leveraging an extensive network of legal subject matter experts

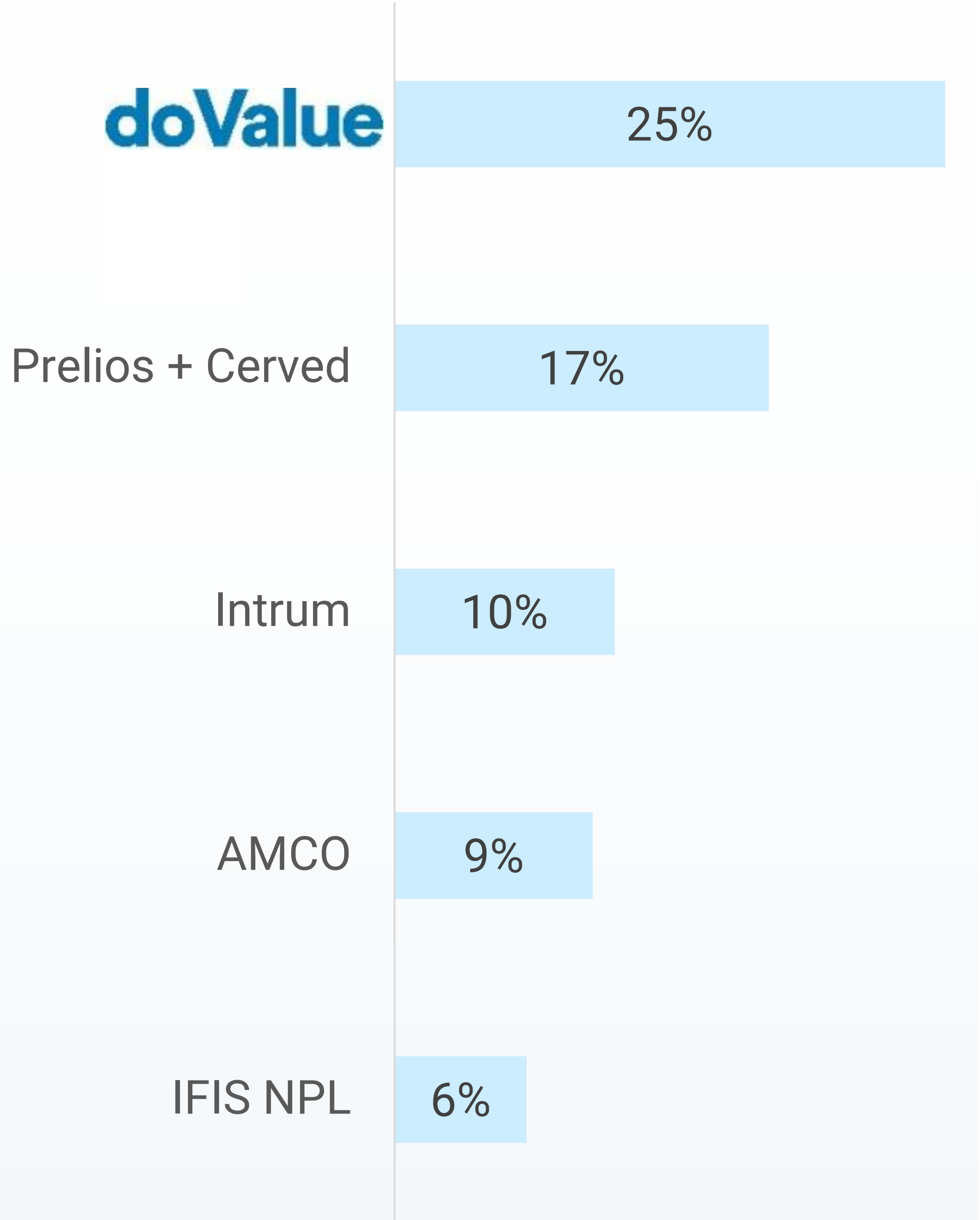
Data Services: **Data intelligence, analytics and business information services** providing comprehensive asset and counterparty intelligence solutions to a wide range of clients

(1) YoY growth as of H1 2025

Leading position across geographies

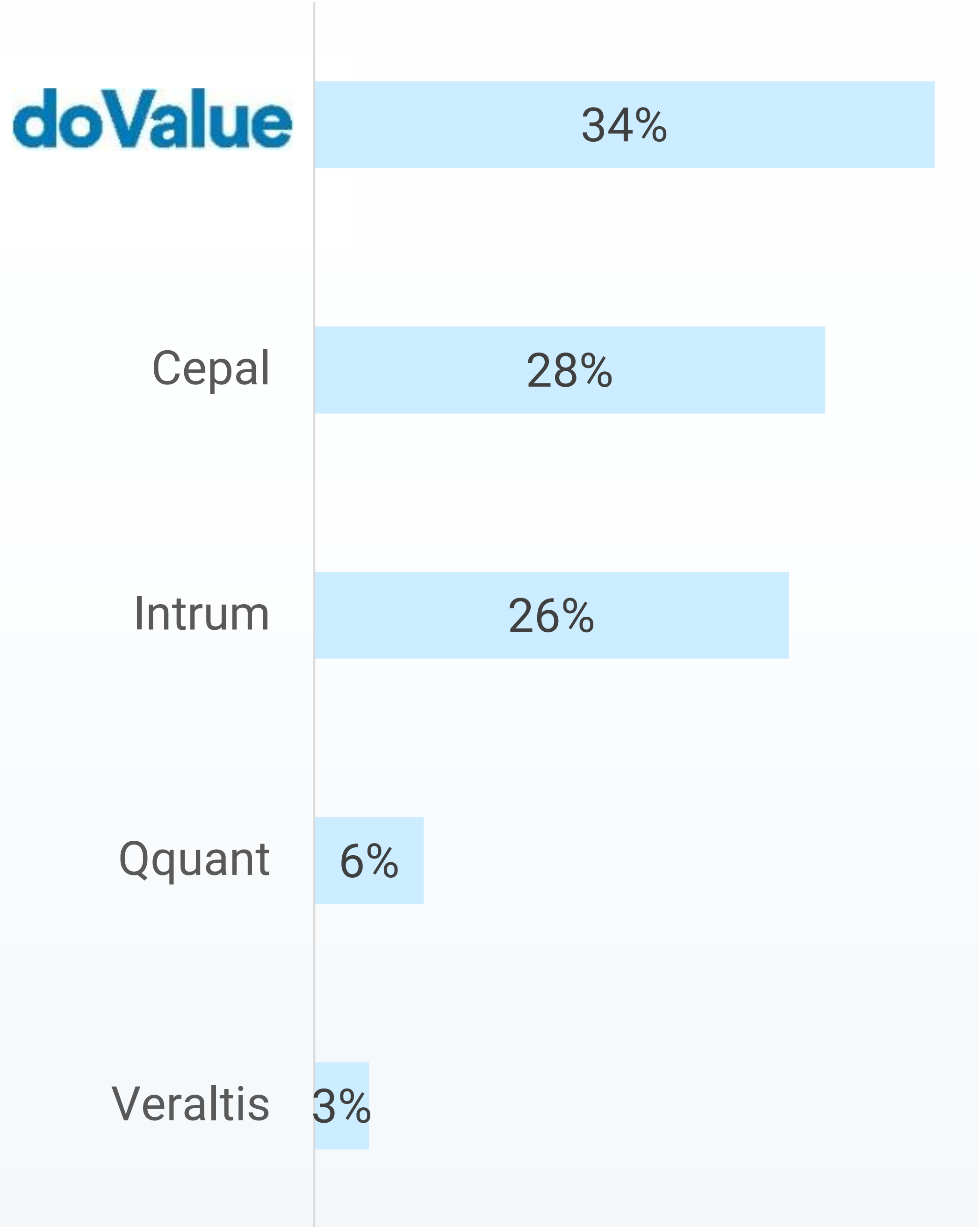
#1 player in Italy, Greece and Cyprus; #2 in Germany and improving position in Spain. Market positioning improvement driven by strong business development efforts

Italian NPE Landscape(2)



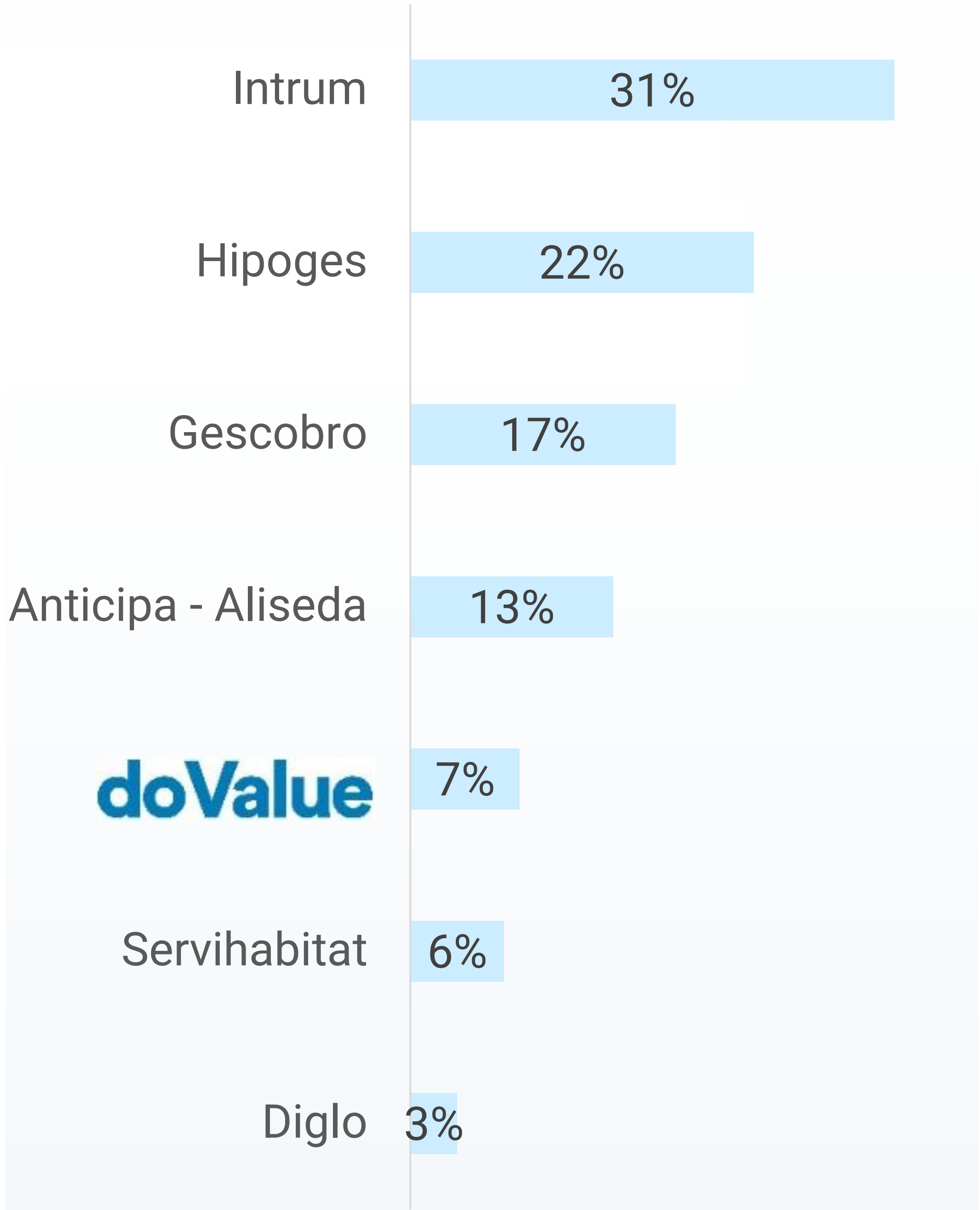
Sustained new business in Italy supported by valuable forward flow agreements with BPER and Banco BPM, alongside solid new mandates

Greek NPE Landscape(3)



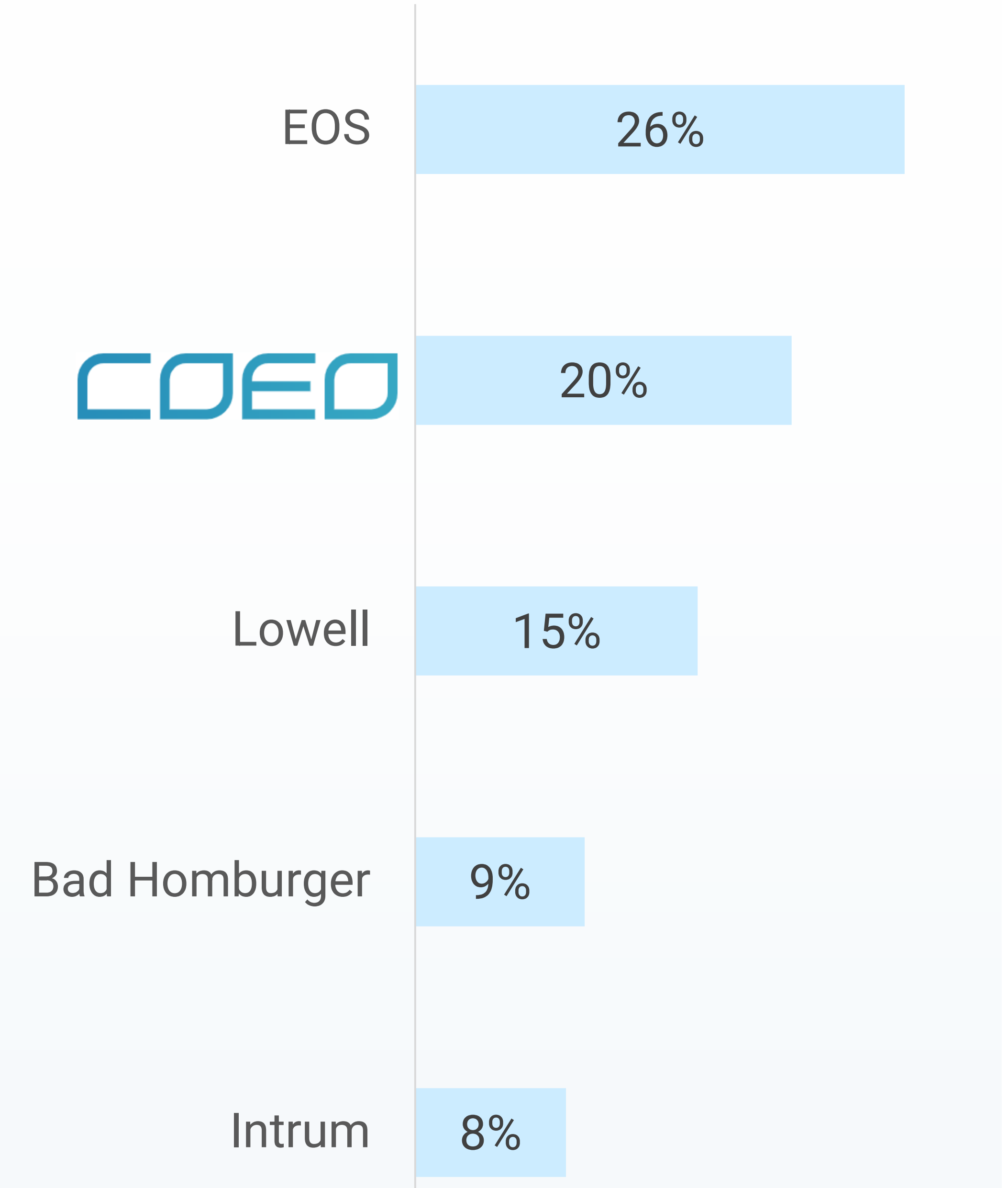
Strong dynamics in new business intake in Greece, with continued flows from locked in contract with Eurobank and c. 70% win rate on new mandates

Spanish NPE Landscape(4)



Improved market positioning vs. 2023, from 6th to 5th, thanks to strong dynamics in new business, with >20% win rate in 2024 on NPL deals

German Debt Collection Landscape(5)



Entering the attractive German market through coeo, which positions very highly with a significantly smaller FTE base than peers and leadership in the e-commerce segment

Sources: Italy: PwC - The Italian NPE Market, The times they are a-changin', December 2024; Greece and Cyprus: Companies' financial statements; Management's analysis and estimates; Spain: Axis Corporate – Assets Under Management Editicion 2025. Notes: (1) Southern Europe includes Italy, Greece, Cyprus, Spain; (2) Figures as of June 2024; (3) Data as of September 2023; (4) Data 2024: Hipoges, doValue, Anticipa – Aliseda, Servihabitat. Data 2023: Diglo; (5) Data 2024, companies annual report

Contract mix to offer high revenue stability and visibility

CONTRACT TYPE

FORWARD FLOW

CLIENT	2025 – 2027	EXPIRY	PRODUCT TYPE
Eurobank	FORWARD FLOW AGREEMENT	2034	NPL- UTP - EA
BPER: Banca / Banca Popolare di Sondrio	FORWARD FLOW AGREEMENT	2033	NPL - UTP
BANCO BPM	FORWARD FLOW AGREEMENT	2029	NPL
Santander	FORWARD FLOW	2027	NPL
UniCredit	FORWARD FLOW / STOCK AGREEMENT	2031	NPL

CONTRACT SPECIFICATIONS

- **Service Level Agreements** (SLAs) with a **bank** involving the management of certain (i) **existing NPEs** (stock); and (ii) **future NPEs formation** during the term of the SLA, generally on an exclusive basis
- **New NPE are assigned automatically each quarter over a certain period** (10+ years) while the remaining stock is managed at expiration until full work-out
- **Base fees and collection fees** are paid in cash fully by the client
- **SLAs can only be terminated in the event of a serious breach of KPIs**
- In case of early termination without KPI breach, the bank has to pay **indemnity fees to compensate the servicer f**or future revenue loss and HR costs of asset managers assigned to the portfolio

C. €11 BILLION UNDER MANAGEMENT(1) FROM FORWARD FLOWS
IN 2024 FLOWS WERE €4.3 BN, REPLENISHING 90% OF COLLECTIONS

STOCK

STOCK AGREEMENTS WITH 140+ CLIENTS

FORTRESS, ELLIOTT, WATERWHEEL CAPITAL MANAGEMENT, amco ASSET MANAGEMENT COMPANY, BainCapital, KEDIPES CYPRUS ASSET MANAGEMENT COMPANY, cerberus, BRACEBRIDGE CAPITAL

PRODUCT TYPE: NPL, UTP, EA

- **Service Level Agreements** (SLAs) with **banks or debt** investors involving the management of a portfolio of **existing NPEs**
- **Initial stock of NPEs** assigned to the servicer
- The servicer is in charge of the stock usually **until full work-out**
- **Base fees and collection fees** are paid in cash fully on the first day of the quarter following their accrual by the client
- **SLAs usually do not include general termination rights**, but can only be terminated in the event of a serious breach of KPIs by the servicer

C. €130 BILLION UNDER MANAGEMENT (1) FROM STOCK AGREEMENTS

COEO

50+ CLIENTS ACROSS THREE MAIN SEGMENTS

PAYMENT SOLUTIONS & E-COMMERCE | PARKING SOLUTIONS & MOBILITY | UTILITIES

PRODUCT TYPE: CONSUMER DIGITAL NATIVE RECEIVABLES

- **Tailored contracts** covering the management of all client receivables from the moment a payment is missed by the end consumer
- **Files are automatically transferred** to coeo's platform as soon as they arise on a monthly rolling basis
- **Fees collected alongside principal from debtors**
- **Churn rate is near zero** thanks to strong customer satisfaction, despite the fact that contracts can be terminated by both parties with notice (12 months for most files under management)

>80% of Revenue either locked in long term contracts or from customers with >5 years rolling relationship

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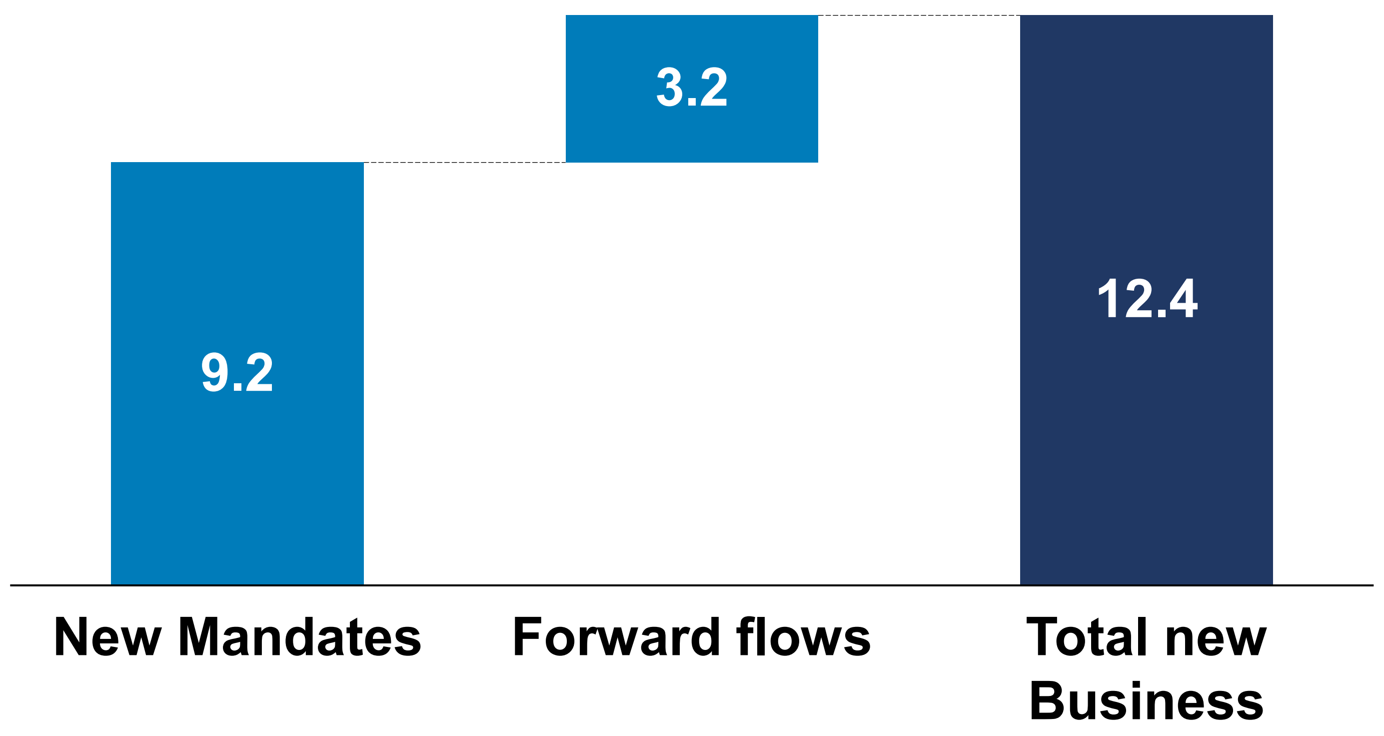
(1) As of June 2025

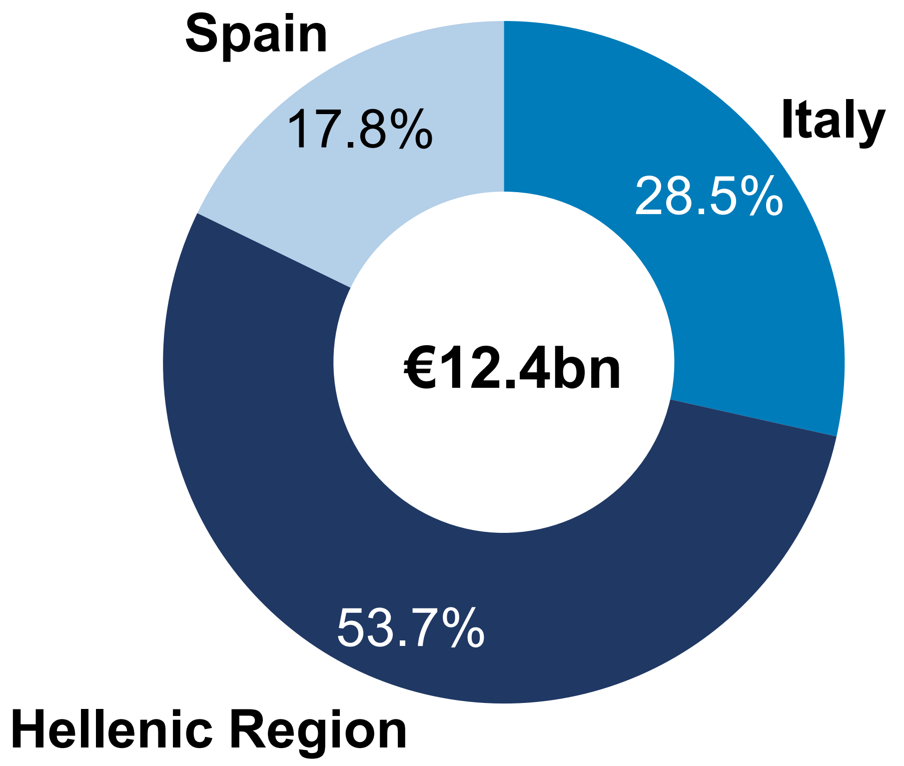
GBV from new business at all time high already above the revised 2025 target

NEW BUSINESS INFLOWS

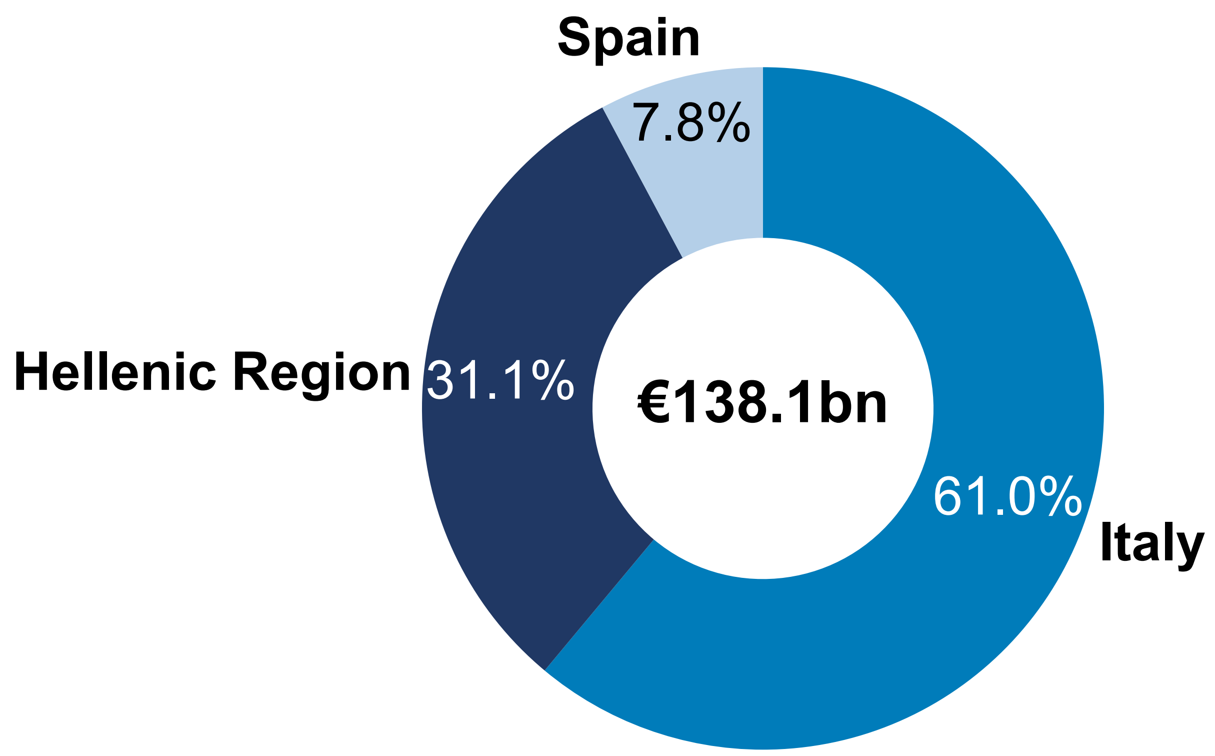
% of updated 2025 FY target >100%



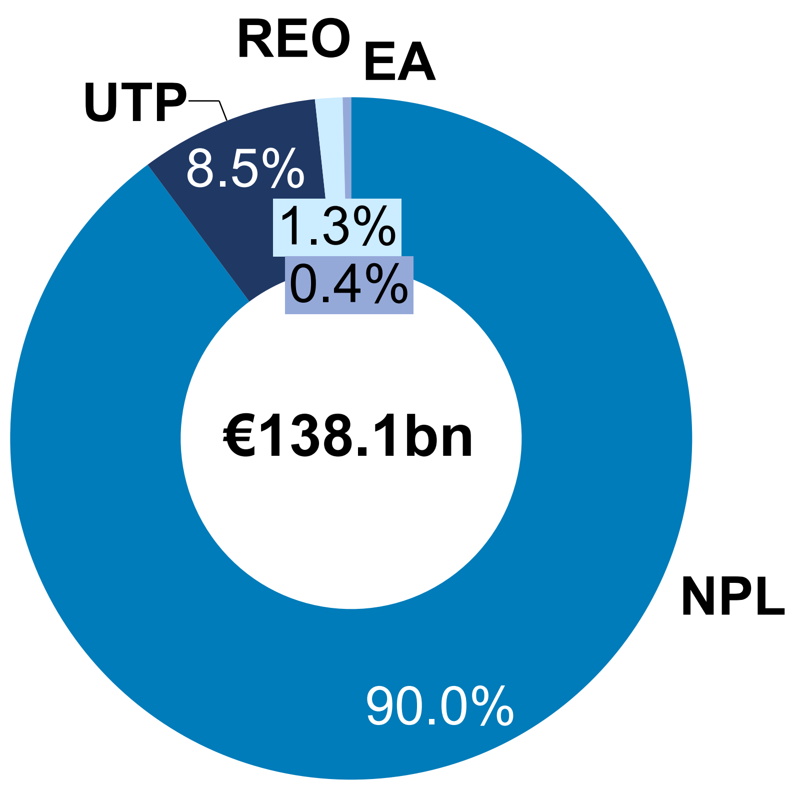
NEW BUSINESS BY REGION



GBV BY REGION



GBV BY PRODUCT TYPE



COMMENTS

Positive commercial dynamics: €400 million new mandates since August **largely driven by new mandates won in Spain** from a leading banking institution and new UTP portfolios in Italy

Strong progress from Forward Flows which stood at €3.2 billion, covering once again ~85% of collections. This performance was mainly driven by **solid contributions across countries with continued acceleration in flows from Santander in Spain** (**+46%** YoY)

Estimated €45 billion mandates in the market in the next 18 months with strong contribution from both Italy and Greece while Spain continues to show opportunities especially in banking generated loans. Non-financial receivables continue to represent a large opportunity

Strong inflows in a context of very good asset quality demonstrate the sustainability of the traditional NPE business

Gardant integration on track to deliver on all the promised synergies

Expected up to €15m of annual pre-tax synergies (c.€10m already in 2025 on a run-rate basis)

INTEGRATION PLAN TO UNLOCK SYNERGIES INCLUDES 17 PROJECTS UNDER 8 WORKSTREAMS

Annual pre-tax synergies up to €15m

Cost Synergies (c. 80%)

- **Business model optimization to drive workforce efficiency**
- **Corporate functions models optimization through sharing of best practices in terms of efficiency and productivity**
- **Merger of Master Servicing businesses doNext and Master Gardant unlocking savings in back-office operations**
- **HR savings including savings in corporate functions, on new hires and lower exits from more stable workforce and reengineered outsourcing practices**

Revenue Synergies (c. 20%)

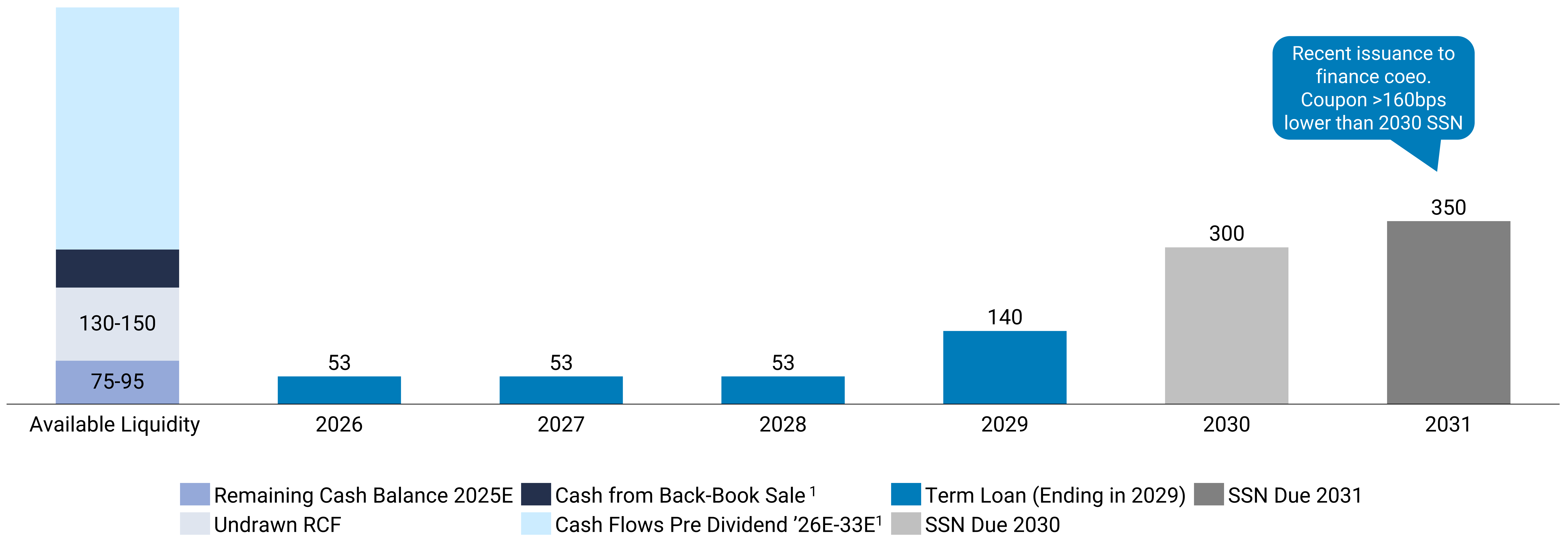
- **Cross-selling of services offered by doValue to Gardant customers, and vice-versa (eg. Master servicing, data services, legal services)**
- **Gardant Investor SGR capabilities to launch co-investment fund and expand beyond Italy**

doValue

Robust capital structure post acquisition

Ample and well-diversified liquidity position post closing

Debt Maturity Profile (€m)



Notes:.1) Bar not drawn to scale and shown for illustrative purposes

Financial policy

Financial threshold commitment for the business plan period

1

Leverage target

- Net leverage cap of 3.0x Net Debt / EBITDA
- Target between 1.5-1.8x[1] in the medium term, as per Business Plan 2024-2026 target, to be reached in 2027 despite the acquisition of coeo

✓

2

Dividend policy

- Dividend payment from 2026 onward, with a payout between 50% and 70% of the Group's consolidated net income ex. NRI
- Dividend confirmed following coeo acquisition

✓

3

M&A strategy

- Gardant integration to be completed in 2025
- coeo acquisition expected to close by January 2026: integration to start immediately
- Potential M&A opportunities fitting with overall strategy and maintaining leverage in line with target
- Commitment to remain well below 3.0x leverage in case of M&A

✓

4

Liquidity

- Approx. €257m liquidity on balance sheet as of Sep-2025, including €135m undrawn RCF lines (o/w €80m 3-year facilities[(2)])
- Cash-pooling with Spain, and Cyprus
- No derivatives in place

✓

5

Financing strategy

- Mixed structure between bullet maturities (€350 million bonds due November 2031 in escrow to finance coeo acquisition, €300m bonds due February 2030) and amortizing bank loans (€350m) due December 2029 (issued in December 2024, 40% balloon repayment in 2029, floating rate, €26 million already repaid in June 2025)

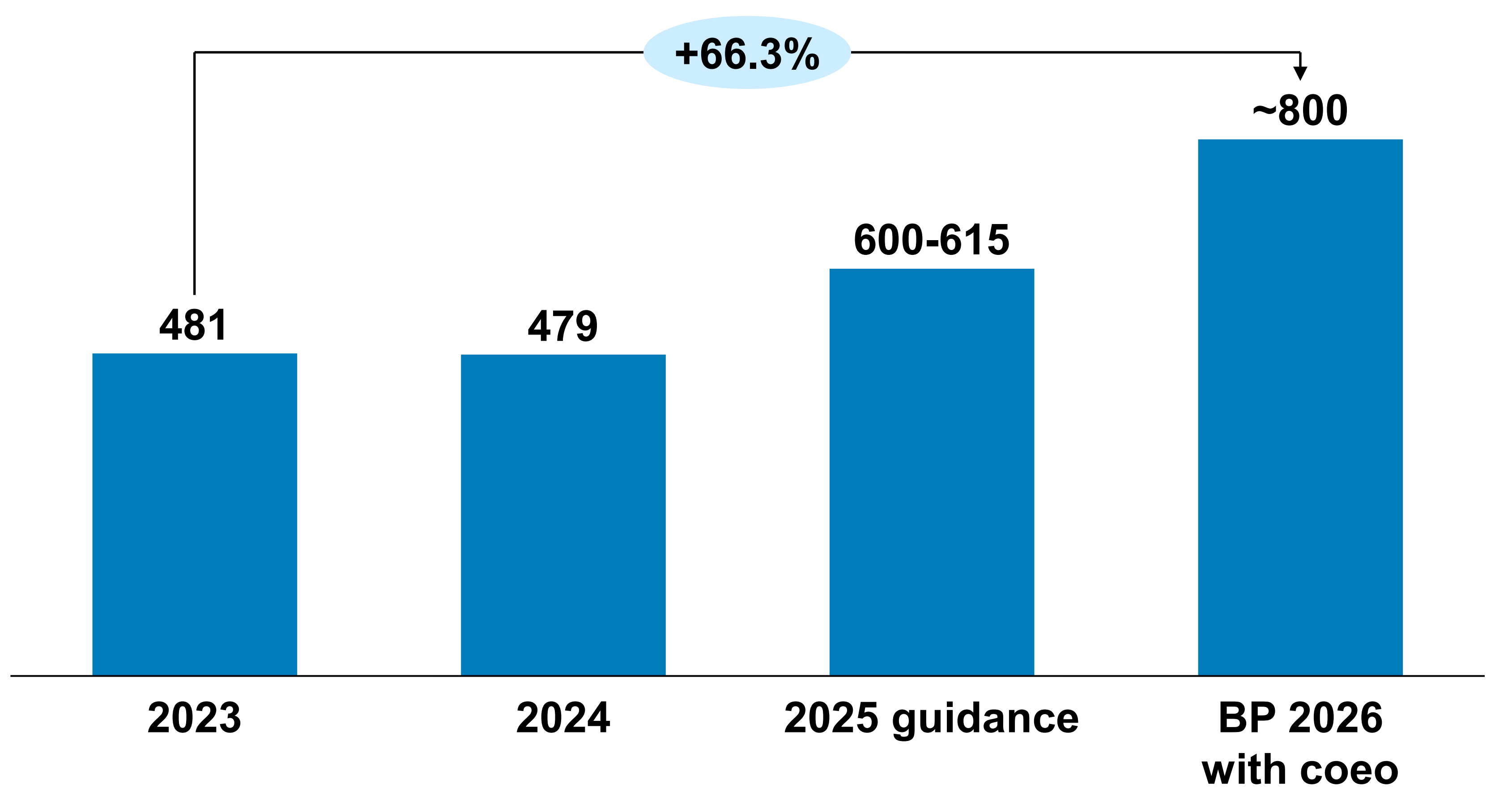
✓

doValue

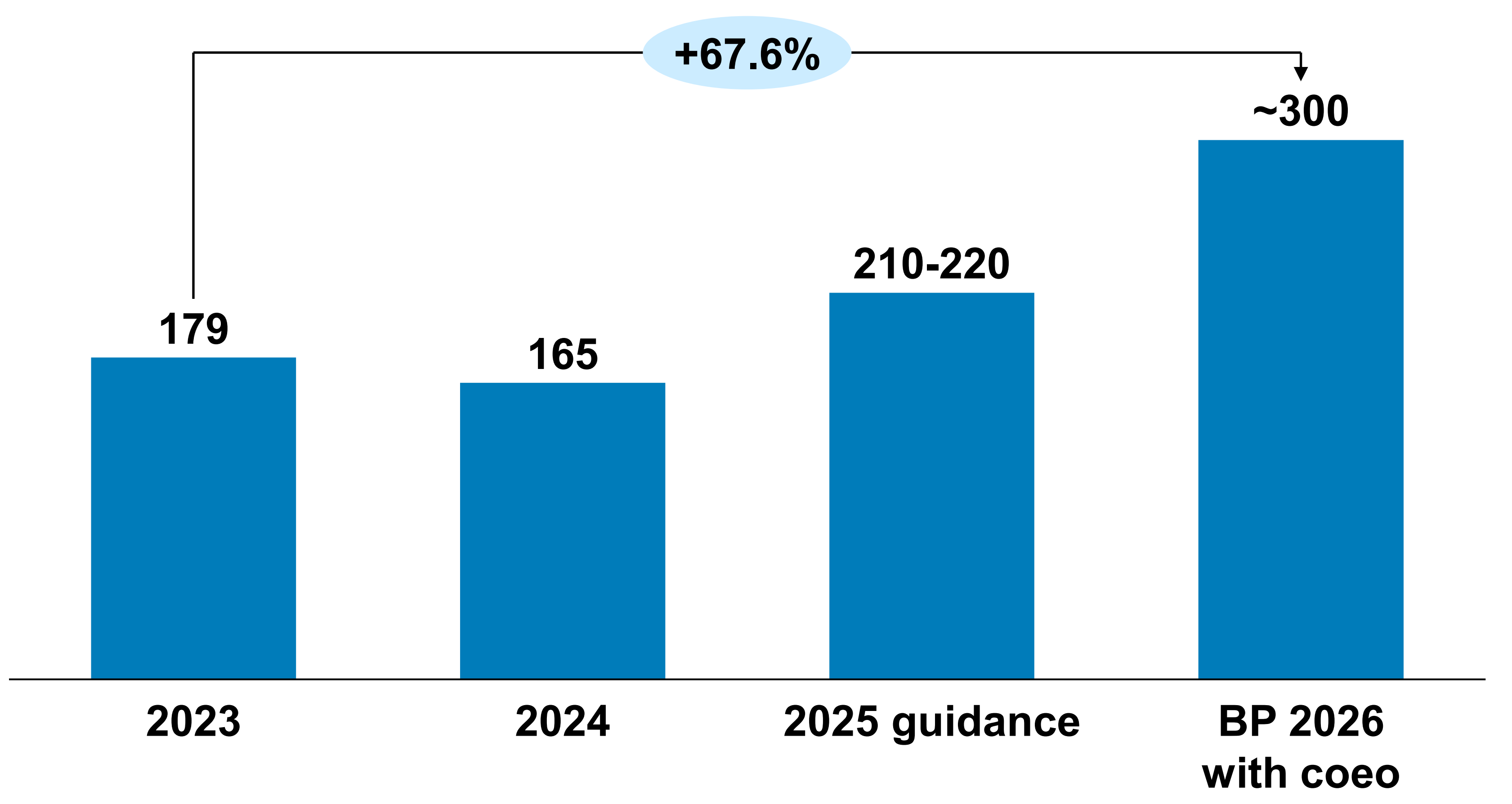
Notes:
(1) Assuming no dividend payments nor M&A
(2) €80m RCFs agreed from a syndicate of banks in the context of the operation composed by Gardant acquisition, the rights issue and the bond refinancing

Material progress and solid growth during Business Plan horizon

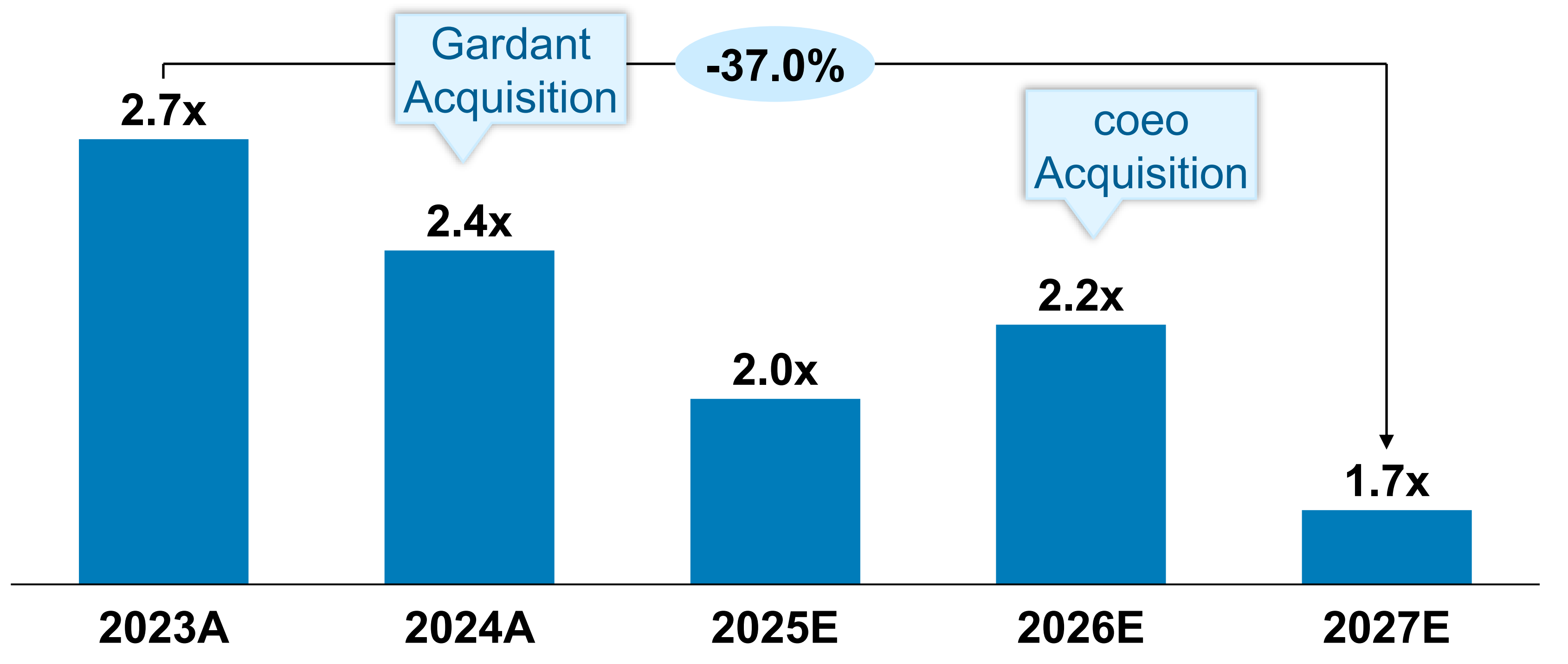
Gross Revenue



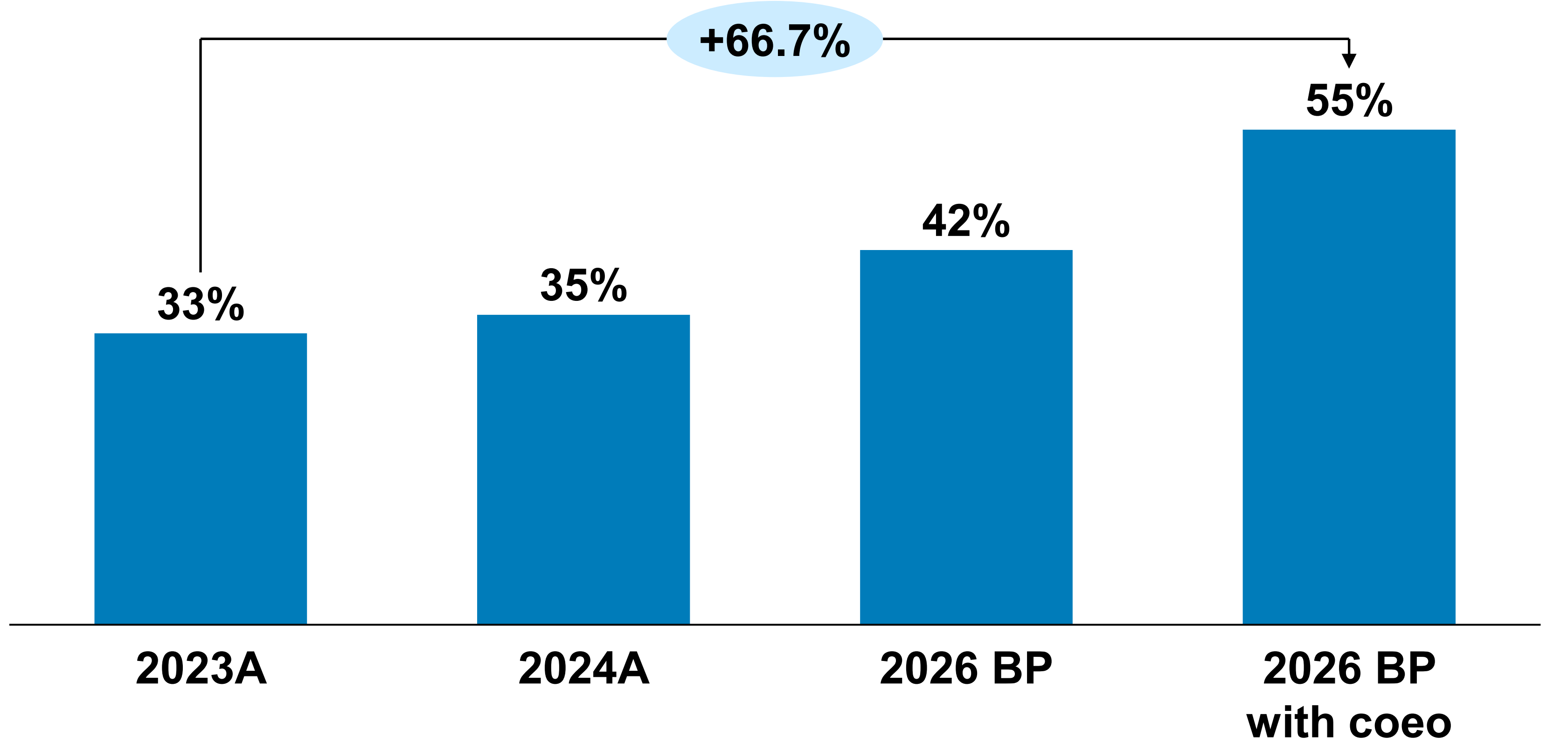
EBITDA ex NRI



Financial Leverage



Non-NPL Revenue (%)



OUR NEXT GROWTH HORIZON:

The 2026-2028 industrial plan will define our new ambitions and opportunities for the future

Mid 2026

The new Business Plan will have sound foundations starting from a stronger business profile, de-levered and cash-generative doValue

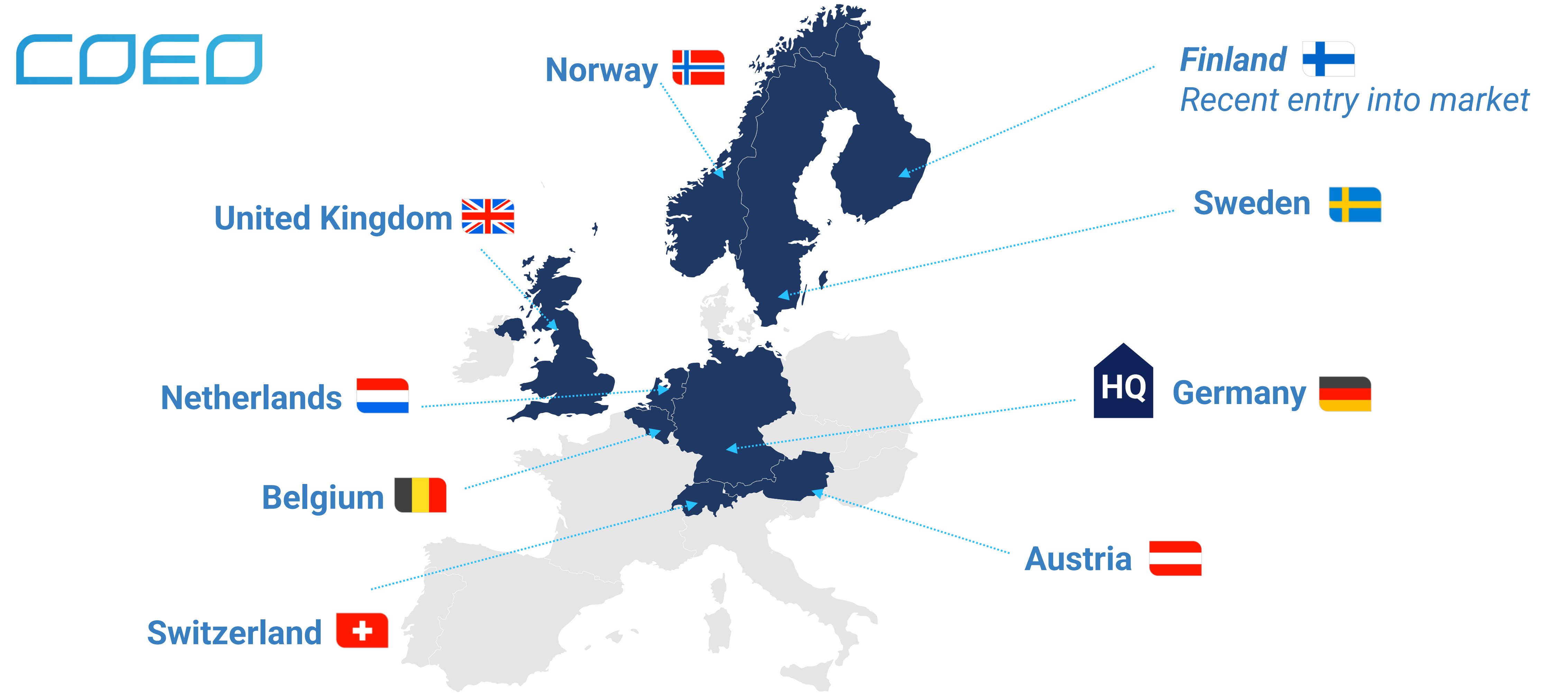
coeo acquisition

coeo: the leading tech-driven credit management platform

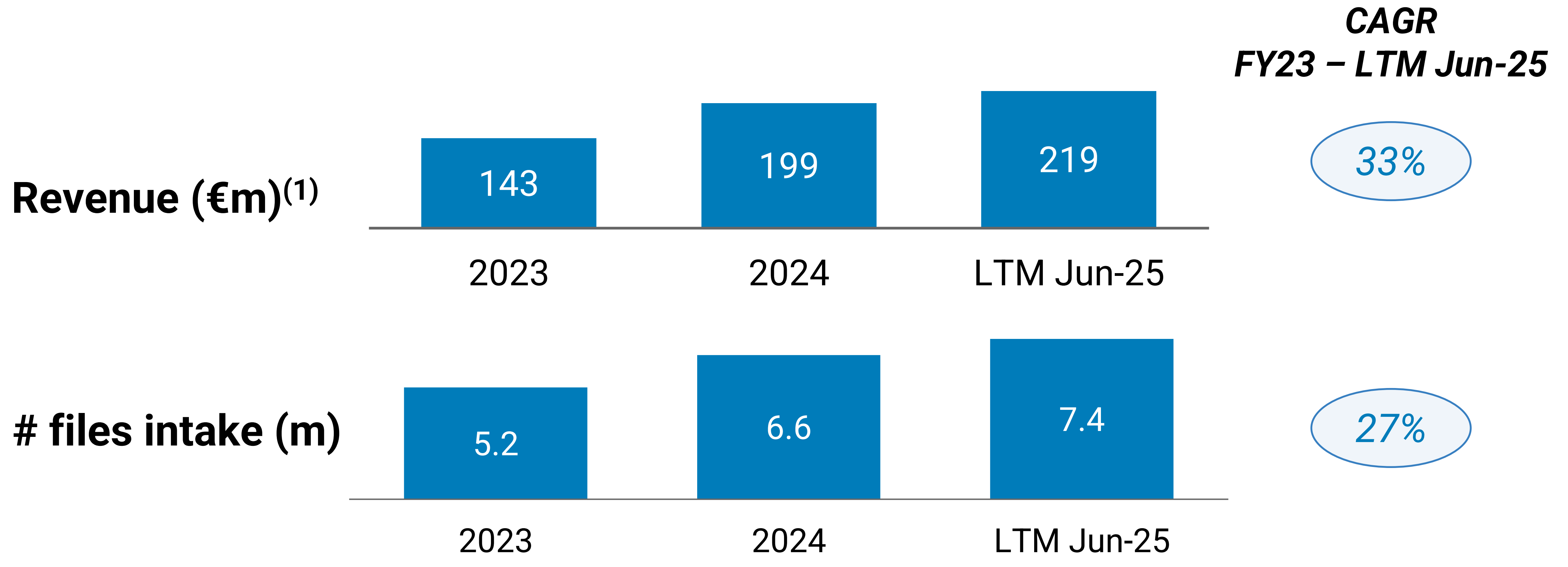
Business overview

- coeo is a **well-established tech-powered servicing platform**, highly digitalized and focused on global clients providing **high-volume flows of small tickets** originated natively through digital channels
- coeo works with global blue-chip clients in the **buy-now-pay-later, payments, e-commerce, mobility and utilities sectors**
- coeo **operates in the e-commerce market with fast-turning recurring claims**, de-correlated from NPE sector and GBV dynamics
- **coeo helps customers** return to the client portal on repeated basis, earning a **top-class Google rating** for customers satisfaction
- coeo's **client-centric business model allows to work directly with customers**, servicing claims on behalf of clients within a **short timeframe (<1 year)**
- The Company **has grown in 8 countries**, mostly in DACH, Belgium, Netherlands and Nordics, supported by demand from high-profile global clients. It currently employs c. 700 people
- **AI initiative of coeo (cAI) is a key pillar of its future strategy** and has been created to be an all-in-one platform in the field of debt servicing and BPO services also to third parties

Geographical presence



Historical data FY23 – LTM Jun-25



Source: Company information. Notes: (1) coeo's revenue are here represented under German GAAP and may differ once translated into IFRS

doValue to acquire coeo

Transformational acquisition supporting the shift to a digitally advanced and a long-term, high growth doValue with increasing diversification

Key Transaction Terms

- **Acquisition in cash of 100%** of coeo Group from Waterland Private Equity, coeo's founder and its management
- **Upfront cash** consideration of **€350m** (incl. repayment of coeo's debt) **plus up to €40m earnout in 2028**
- Proceeds from **sale of back-book** to investor at Closing to reduce cash outflow
- **Re-investment of coeo's management**, fully aligning incentives and securing management and talent retention
- **Closing** of the acquisition expected by **January 26**

Highly Value Accretive

- coeo to accelerate doValue's **growth**, **diversification** and **digital transformation**
- Enables doValue to **evolve into a long-term high and recurring growth company**
- Superior earnings accretion with expected double-digit **EPS accretion**[1] **exceeding 30% in 2027 excluding synergies**
- Dividend policy confirmed at 50-70% payout of the Group's consolidated net income ex. NRI, leading to **absolute higher distributions to shareholders** due to contributed additional net income to pro-forma

Transaction Financing

- **Successful issuance of new €350 million Senior Secured Notes** due November 2031 to finance the acquisition
- Despite cash-financed transformational acquisition, leverage expected to increase only to 2.2x [2] by December 2026 with **swift deleveraging** to 1.7x[2] in 2027E, in line with previous guidance for 2026E of 1.5-1.8x

Notes: 1) Before PPA. 2) pre-dividend payments, based on management projections. 2025 on aggregated basis, including 12 months of coeo contribution

coeo redefines our edge and ignites our long-term sustainable growth and profitability

doValue

- **Leadership position** in asset classes with **large underlying markets** and **significant growth in Germany** (and in other 7 countries in Europe)
- **Complementary set of products, new clients and a customer centric business model**, focused on small-size tickets originated through digital channels
- Increasing **geographic diversification** and doValue complementing coeo's business with its traditional credit management capabilities
- Highly efficient platform with **best-in-class technology, digital and AI** powered system managing high volumes, while minimizing the cost per managed file
- coeo's **double digit revenue and EBITDA growth** to further boost doValue's financial performance and long-term growth perspective
- **Further upside potential driven by revenue synergies** from expanding (i) coeo's business into Southern Europe, (ii) doValue's traditional credit management capabilities into coeo's markets and (iii) AI services growth

- **Leader** in e-commerce, Buy-now-Pay-later and E-mobility
- **Non-NPL** revenues increase to **c. 55% of 2026 Group revenues**
- Expansion into **Germany, Belgium, Netherlands, UK, Nordics** and rest of **DACH**
- **c. 65% digitally serviced files** / 40% EBITDA margin in 2024
- coeo to remain a separate business unit with **management reinvesting** in the company

coeo's unique position in Germany a clear competitive advantage

Large traditional incumbents

Comprehensive operators with an extensive product offering: they serve multiple industries and markets in a traditional manner, leveraging scale and established processes

Mid-sized tech-enabled

Active in selected sectors and regions: they rely on proprietary digital tools, AI, and automation to deliver fast, efficient recovery solutions but have limited client reach and scale

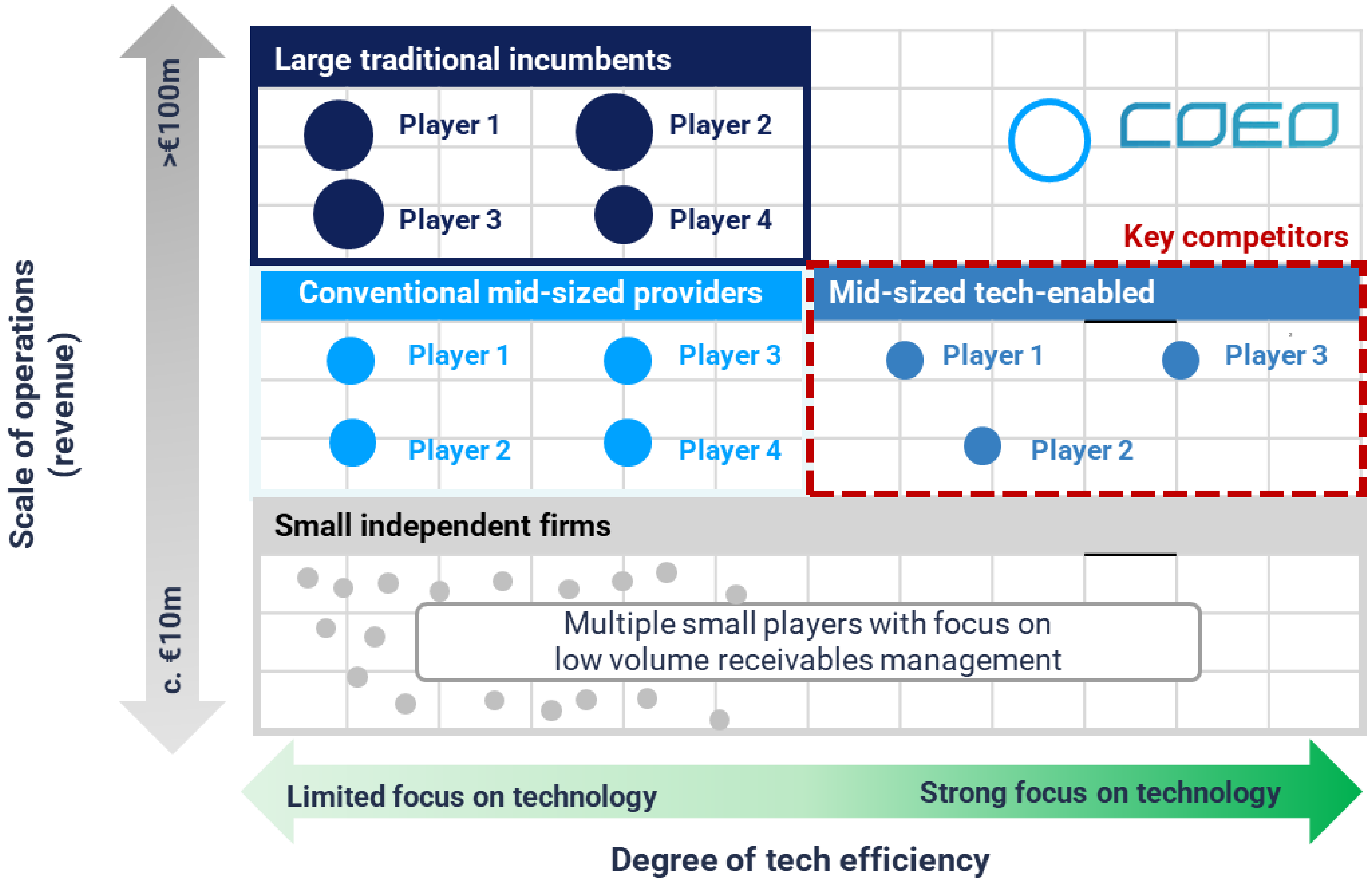
Conventional mid-sized providers

Serve defined market segments with mostly national reach: their operations remain high-touch with limited automation, reflecting limited investment in digital transformation

Small independent firms

Highly fragmented group focused on low-volume receivables mainly for SMEs: they operate with modest scale, narrow specialization and limited digital enhancement

Receivables management market in Germany



coeo uniquely bridges size and innovation, standing as the sole major player truly powered by combining the reach of a large provider with the agility of a digital leader

coeo redefines client relationships in the credit management business

coeo has transformed credit management into a customer loyalty engine, a radical shift from traditional NPL servicing

Traditional NPL Servicing Business

- Success defined by value and speed of recovery
- No customer view and no room for recurring transactions
- Relationship with debtor ends once the position is closed
- Limited digital experience

coeo Approach

- Debtors treated as ongoing live customers with potential for future business
- Receivables become opportunities to build trust, deliver value and a positive experience
- Improved brand perception of the asset owner and increased likelihood of fidelization

coeo transforms **receivable management process** in **a positive, digital-native experience** for the debtors fostering client retention and **building customer value**

Customer Retention

Strong focus on metrics like **repeating customer, referrals, Google scoring**, etc.

Customer Happiness

30 internal KPIs on efficiency, quality and customer happiness

Customer Convenience

Self-service web-portal, with 24/7 near-time, multilingual support

coeo's customer-centric approach led client to extend their partnerships with coeo beyond borders, leveraging its model in new markets

Compelling strategic rationale for the acquisition

Why coeo?

1 Growth & Diversification

- **Entering high-growth BNPL and e-commerce markets:** attractive markets with strong fundamentals and sustainable long-term revenue growth prospects, de-correlated from the macro cycle, NPE primary and secondary volumes
- **Business diversification**: significant expansion in the non-financial receivables segment, in particular small-size tickets originated natively through digital channels. Exposure to blue-chip clients resulting in highly recurring and visible revenue profile
- **Geographic and product complementarity unlocks significant cross-fertilization opportunities**: coeo is strong in selected large markets, with significant volumes in the non-financial receivable segment. doValue can scale core servicing operations in coeo's markets with its traditional model, while expanding coeo's digital claim management model to doValue's core markets

2 Automation & Technology

- **Automation and technology drive efficiency and transform servicing industry:** coeo's digital capabilities will accelerate the development of the digital platform and fast-track doValue's ability to compete in the non-financial receivables space
- **coeo cAI to foster efficiency** gains for the whole Group with the ability to manage higher volumes with lower operating expenses (use of tools like Chatbox, Voice Agent, Text Flow etc.) while offering new products to clients

3 Attractive Financial Profile

- **Superior growth and earnings accretion with stable and recurring cashflow generation** in line with the strategic pillars of doValue's Business Plan
- **doValue's aggregated capital structure would remain robust** with aggregated leverage at 2.5x(1) post transaction in 2025E, with swift deleveraging down to 2.2x(1) in 2026E
- **EPS(2) accretion expected to be >15% in 2026E and >30% in 2027E**. Absolute dividend distribution to shareholders to increase
- **Limited integration risks and costs** as coeo is complementary to doValue in all aspects – geography, product, channel and clients and management will be retained with incentives fully aligned

doValue *Notes: 1) Pre-dividend payments, based on management expectations. 2025 on aggregated basis, including 12 months of coeo contribution. 2) Before PPA.*

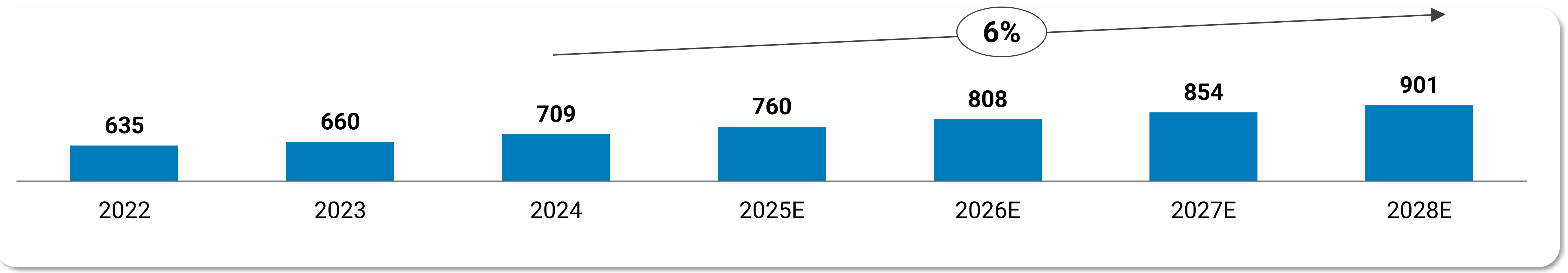
1 Unlocking attractive native digital receivables and e-commerce segments

Adding a sustainable fast-growing business which has a high-velocity and self-funded business model

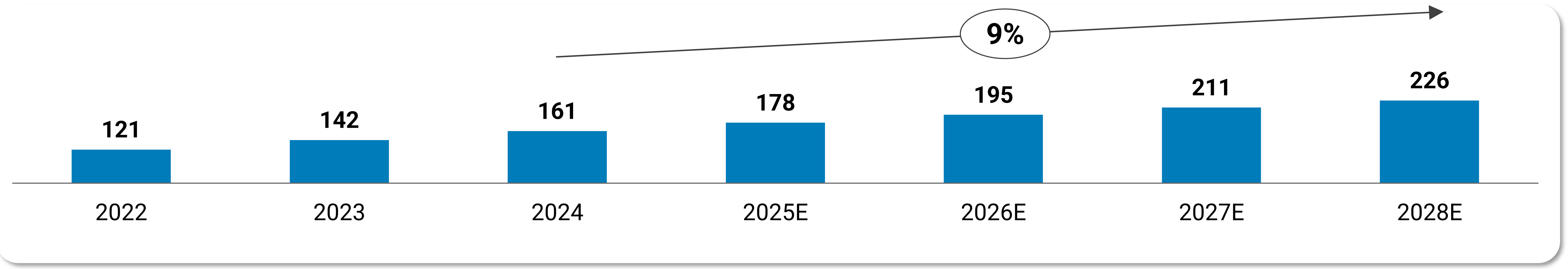
Secular change in spending habits driving long-term growth in BNPL and e-commerce

- Changing customer behavior and demand
- Higher online spending
- Customers' desire to lower immediate cash outlay by spreading payments over time
- Focus on the largest European markets with high BNPL growth, and potential to further expand in doValue's regions
- High adoption rate of retailers of e-commerce and BNPL

e-commerce revenue development in Europe ($bn)



BNPL gross merchandising volume in Europe ($bn)



BNPL market size and growth – $bn 2024 / CAGR 24-28E

+9%	+8%	+9%	+11%	+9%	+26%
161	62	39	7	8	0.4
BNPL Europe	BNPL Germany	BNPL UK	BNPL Italy	BNPL Spain	BNPL Greece

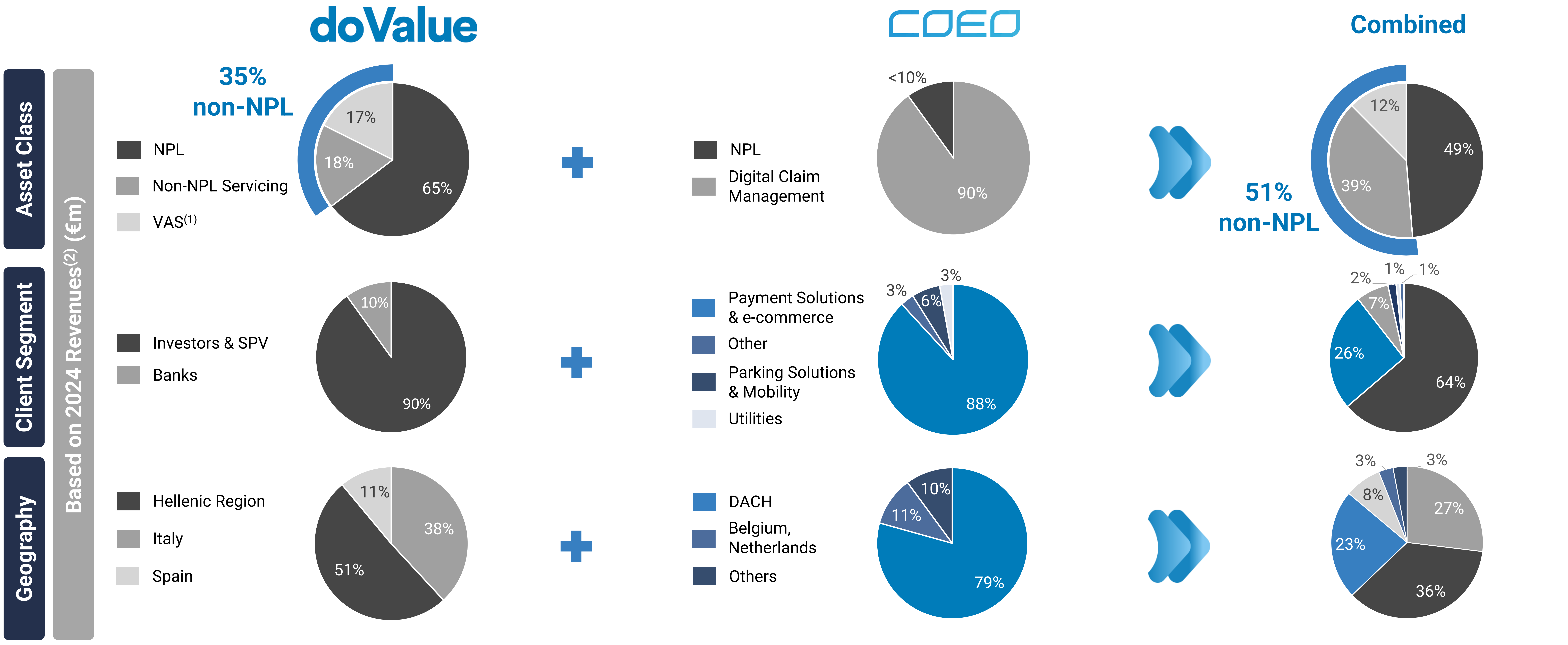
doValue has strong potential upside to unlock in the BNPL market, with BNPL currently representing only a quarter of the larger e-commerce market

doValue

Source: Company information, ECDB, PayNXT360

1 Business diversification: asset class, segment and geography

Entering high-growth end-markets (BNPL/e-commerce) which contributes to top-line expansion but also to end-market diversification



Significant expansion in the non-financial receivables segment, in particular small-size tickets originated natively through digital channels. Exposure to blue-chip clients resulting in highly recurring and visible revenue profile

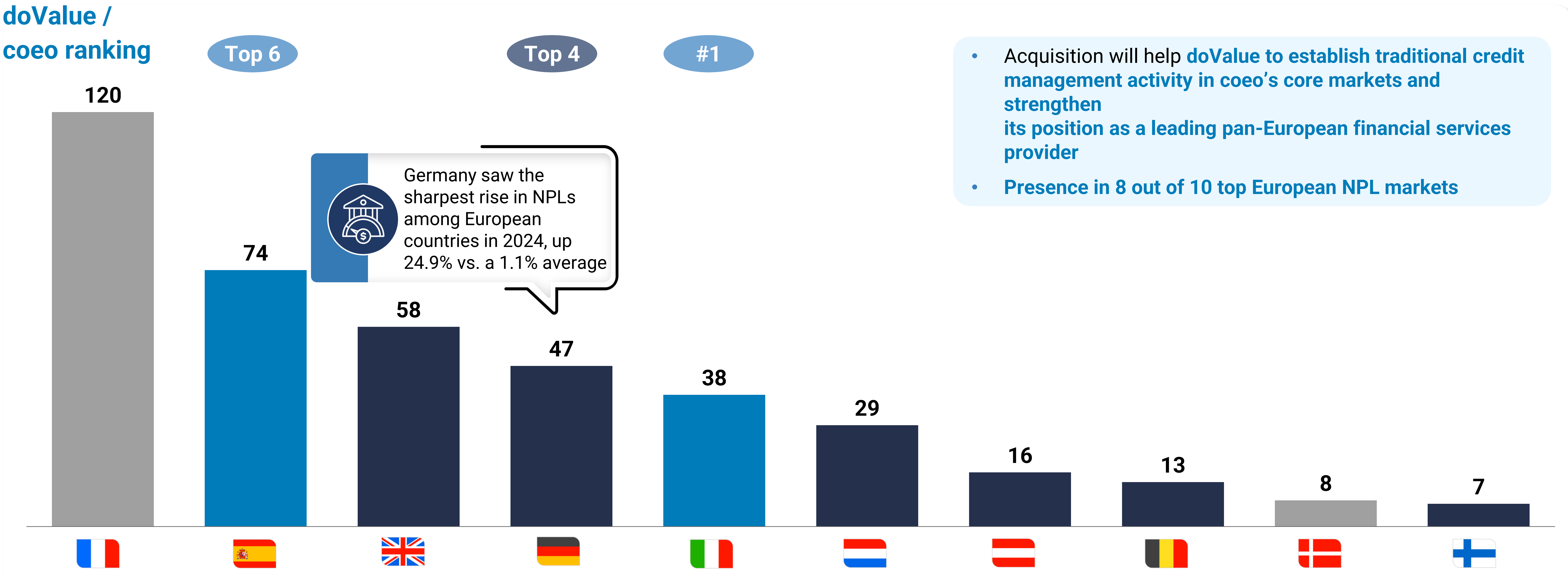
Notes: 1) VAS – Value-added services. 2) 2024 accounting revenues for coeo.

1 Extending traditional credit management activity in coeo’s core markets

Expansion of doValue’s servicing in DACH, Belgium, Netherlands and Nordics

Banking NPL stock (€bn)

- Acquisition will help **doValue to establish traditional credit management activity in coeo’s core markets and strengthen its position as a leading pan-European financial services provider**
- **Presence in 8 out of 10 top European NPL markets**



Presence of doValue   Presence of coeo   No presence

doValue *Sources: EBA Risk Dashboard Q4 2024, for the UK – BMI Fitch.*

2 Automation and digital platform driving efficiency

Reinforcing ability of doValue's digital platform to serve new business segments

doValue

Digital Platform

doValue
Focus on corporate secured large loans

COEO
Focus on small tickets (on average <€200/claim)

doValue's digital capabilities are transformed by coeo's AI ecosystem

COEO

coeo's Gen AI "All-in-One platform" in debt collection

- Main tools: **Conversational AI, intelligent automation, AI as a service, AI for compliance and data-driven insights**
- cAI efficiency gains with a run-rate EBITDA impact of c. €7m

Text Flow

Emails without Attachment

- >500,000 emails processed
- >50,000 emails AI resolved
- c.43% of all emails automatically processed

Goal 2025: 70% automation rate

Documents & Attachments

- 36,000 invoices automatically processed (c. 90% of all payment processes)
- Automatic analysis, understanding and extraction of all incoming documents and relevant information

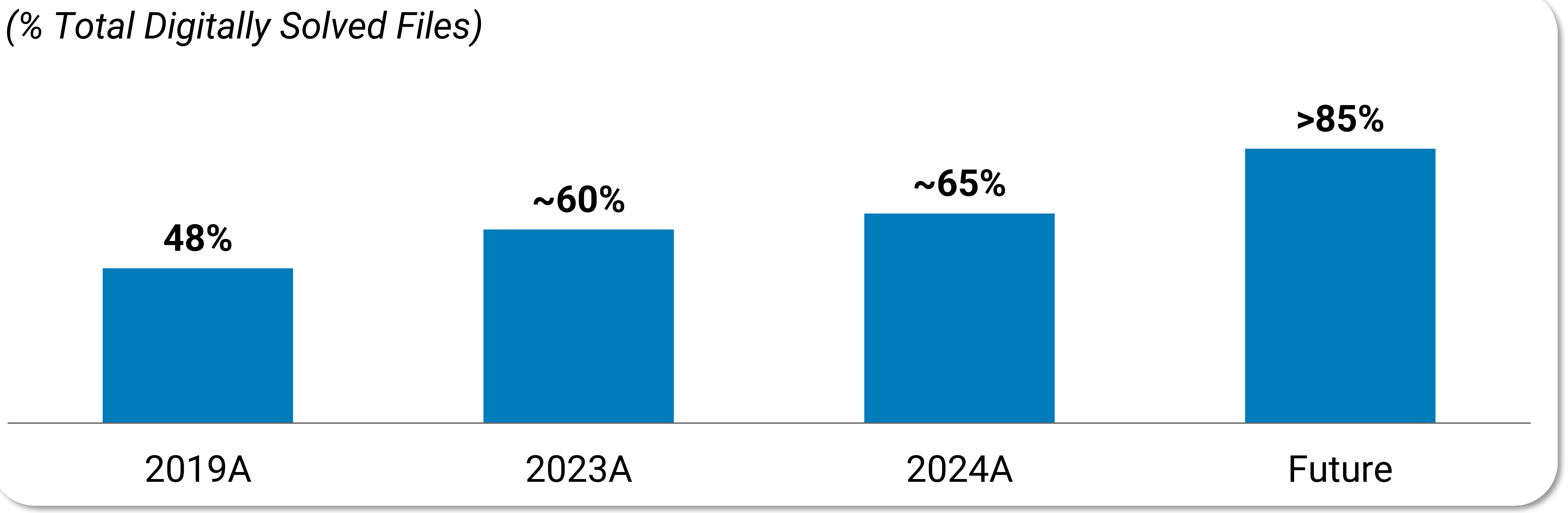
Voice Agent

Inbound Calls

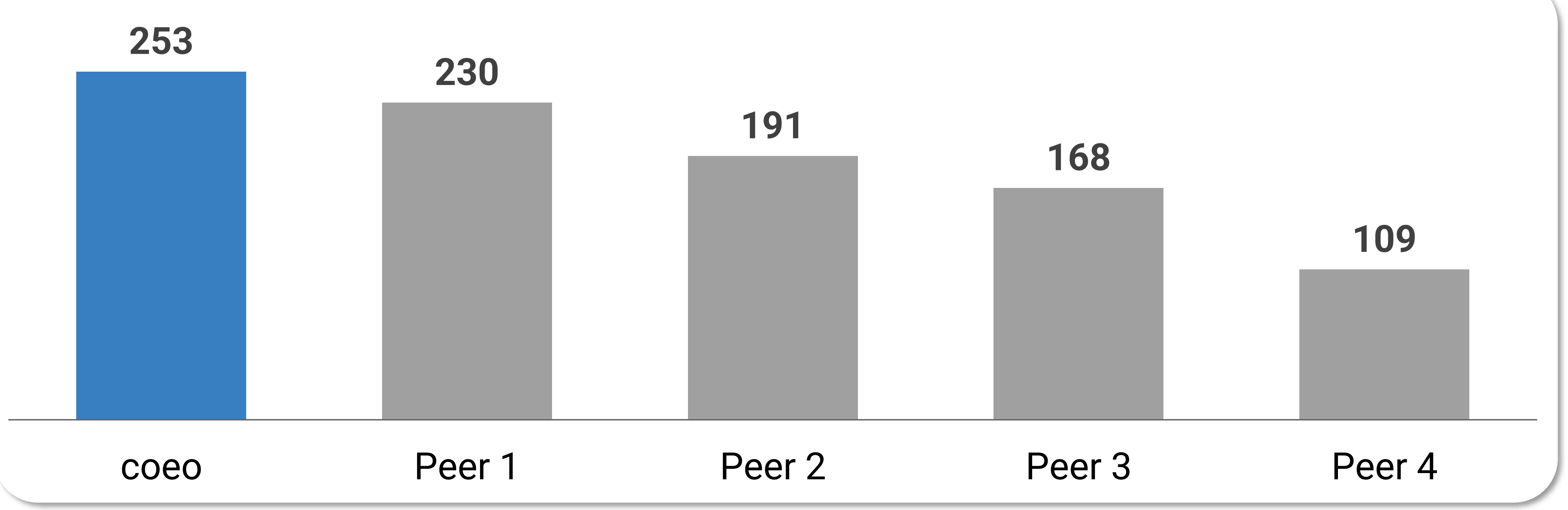
- 640,000 calls
- c. 60% of the telephone inquiries are currently automatically processed

Goal 2025: 80% automation rate

Digitalization



Collection Revenue / FTE (€k)[1]



doValue

(1) As of FY 2024.

2 coeo's internal AI development centre to become the Group's tech hub

Communications & Setting up payment plans

COEO — 65 minutes

@	@	@
Day 1 11:27	Day 1 12:10	Day 1 12:35

Competitors — 5 Days +1,203 minutes

@	@	@		
Day 1 13:14	Day 3 08:32	Day 6 09:17	Day 6 09:17	Day 6 09:17

Combination of doValue's and coeo's digital capabilities

doValue

Digital Platform

+

COEO

Gen AI "All-in-One platform" in debt collection

coeo's AI ecosystem to transform doValue's digital platform

Strengthen doValue's digital platform and improve its ability to expand into non-financial receivables segment:

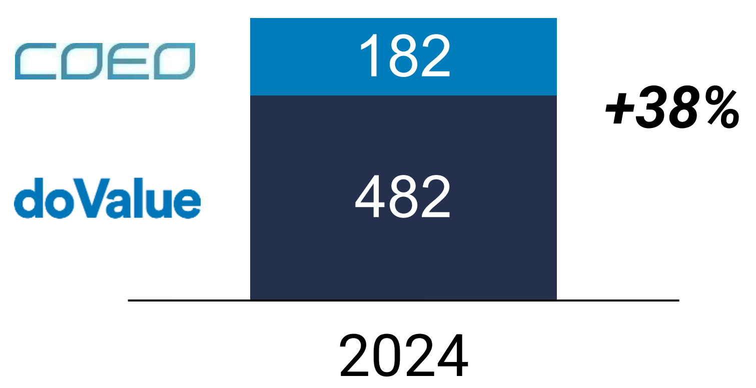
- Improving efficiency and increasing margins for high-volume, small size unsecured portfolios (telecom, utilities, tax receivables)
- Becoming a leader in a very fragmented market dominated by small local servicers

3 Attractive financial profile – highly EPS accretive, swift deleveraging

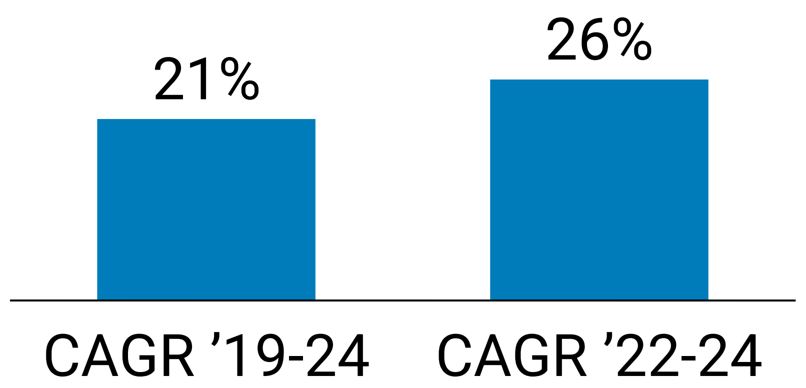
Superior growth and earnings accretion

Sizeable Growth Business

coeo Revenue Contribution (€m)



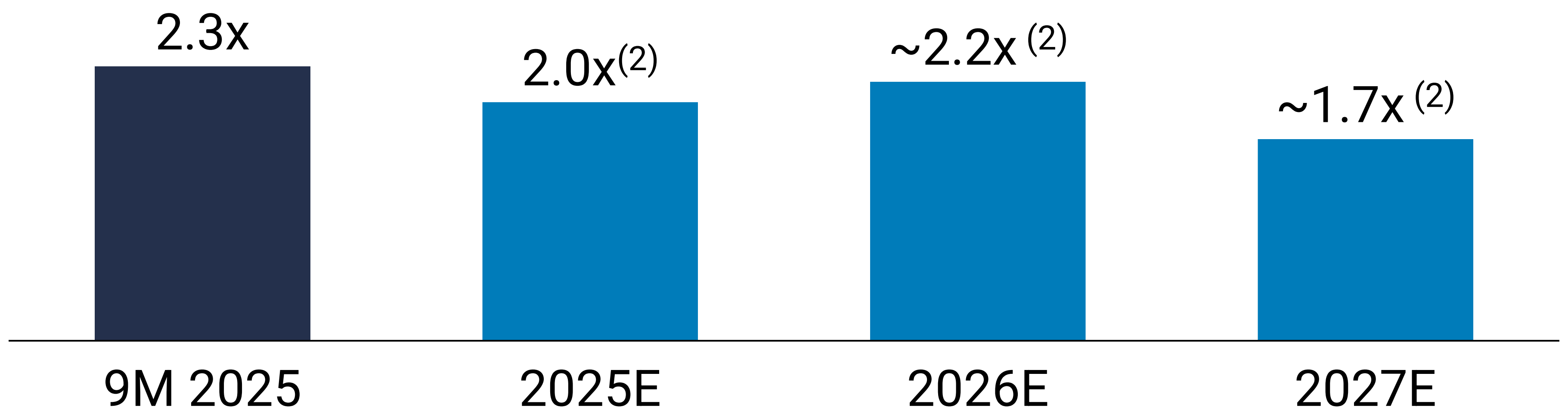
coeo Revenue Growth[1] (€m)



EPS Accretion[3]

>15%	>30%
2026E	2027E

Leverage – Net Debt / EBITDA



- coeo with **strong top-line growth** of 26% p.a. over the last 2 years driven by **exposure to high-growth end-markets**, such as BNPL and e-commerce
- **Scalable platform** leading to **superior EBITDA growth** of 34% from '22-24, **enabled by coeo's cutting-edge technology and well-invested digital and AI platform**
- **Significant contribution to doValue**, +38% (+€182m) on a revenue basis and +45% (+€75m) on EBITDA 2024 basis, not only driving up growth for doValue but also leading to higher diversification
- Superior earnings accretion[3] expected to be >15% in 2026E and **>30%** in 2027E
- Dividend policy confirmed at 50-70% payout of net income ex NRI, leading to **absolute higher distributions to shareholders** due to contributed pro-forma earnings
  - First cash dividend payment in 2026E based on 2025E doValue standalone results
  - Dividend payment in 2027E based on 2026E combined doValue/coeo results
- **doValue has successfully issued €350 million Senior Secured Notes to finance the acquisition** at a coupon rate significantly below underwriting case
- Leverage expected to increase to ~2.2x[2] in December 2026 with swift deleverage to ~1.7x[2] in 2027

9M 2025 Results

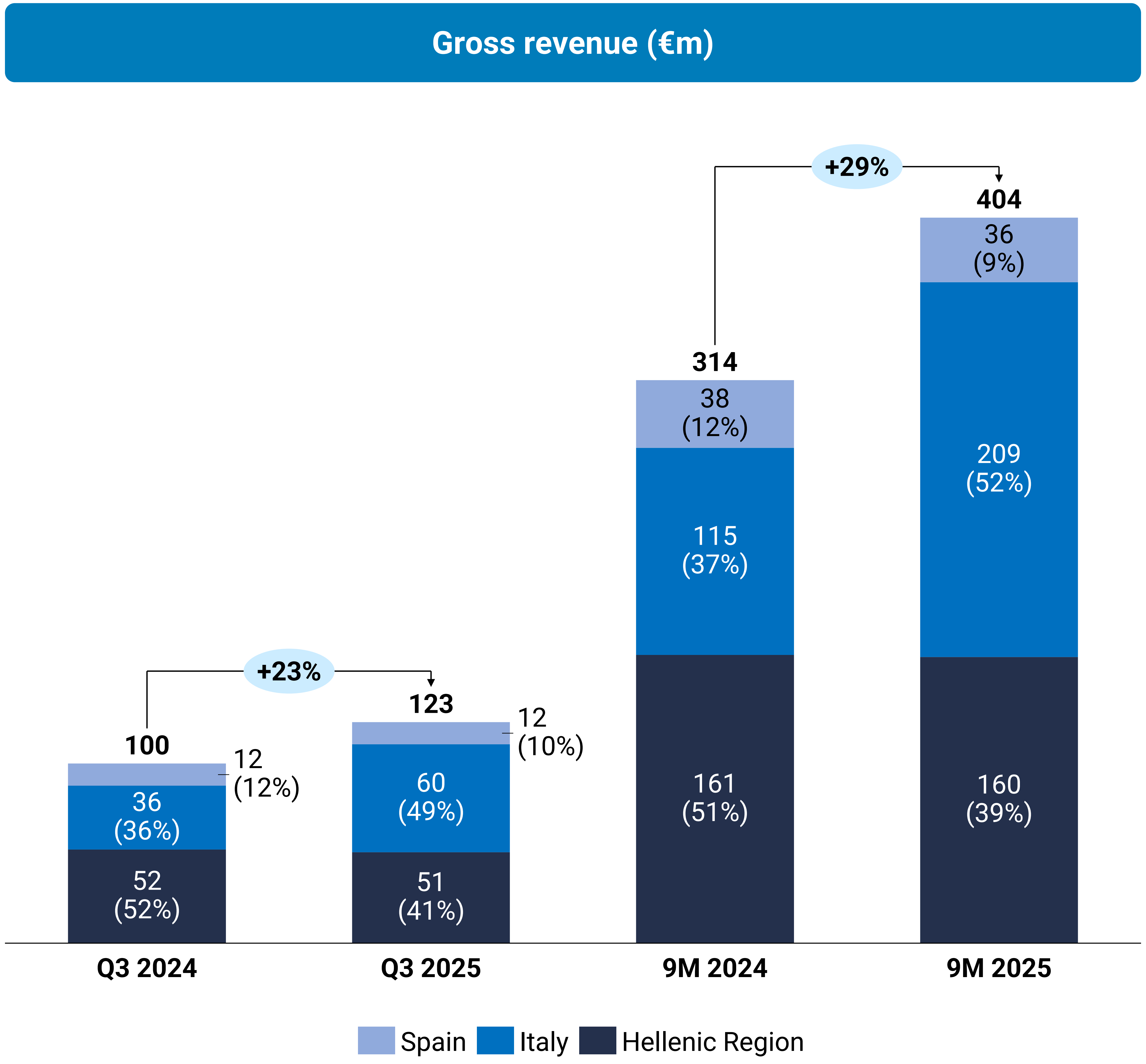
doValue

Financials at a glance

	9M 2025	9M 2024	Δ% YoY	COMMENTS
Gross revenue	404	314	28.9%	• Continued double-digit growth in gross revenue vs. prior year • Once again non-NPL revenue drove more growth than NPL • Continued strong momentum in VAS, especially in Italy
Net revenue	364	283	28.9%	• Net revenue growth in line with gross revenue as outsourcing costs were stable year-on-year
EBITDA ex NRIs	137	96	43.2%	• Double-digit growth in EBITDA supported by cost savings in Iberia and the successful release of synergies in Italy
EBITDA ex NRIs margin	34%	31%	3.4p.p.	• Strong improvement in EBITDA margin YoY thanks to continued cost discipline alongside Gardant synergies release
Net Income ex NRIs	12	5	140.3%	• Net Income ex NRIs more than doubles to €12 million in the first 9 months despite higher financial interest and minorities

Note: in 9M 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Gross revenue



COMMENTS

Group

- Gross revenue up +28.9% YoY, in line with the full-year guidance, supported by continued strong contribution of Non-NPL revenue
- **Non-NPL revenue in 9M 2025 amounted to 37% of gross revenue**, in line with the first half
- Outsourcing costs as % of gross revenue remained stable YoY at 9.9%

Hellenic Region

- Revenue flat YoY as strong dynamics in VAS offset the lower disposals impacting NPL revenue year to date

Italy

- Overall revenue up +81% YoY, driven by Gardant contribution and very positive trends in recurring VAS, which drove growth even on a stand-alone basis

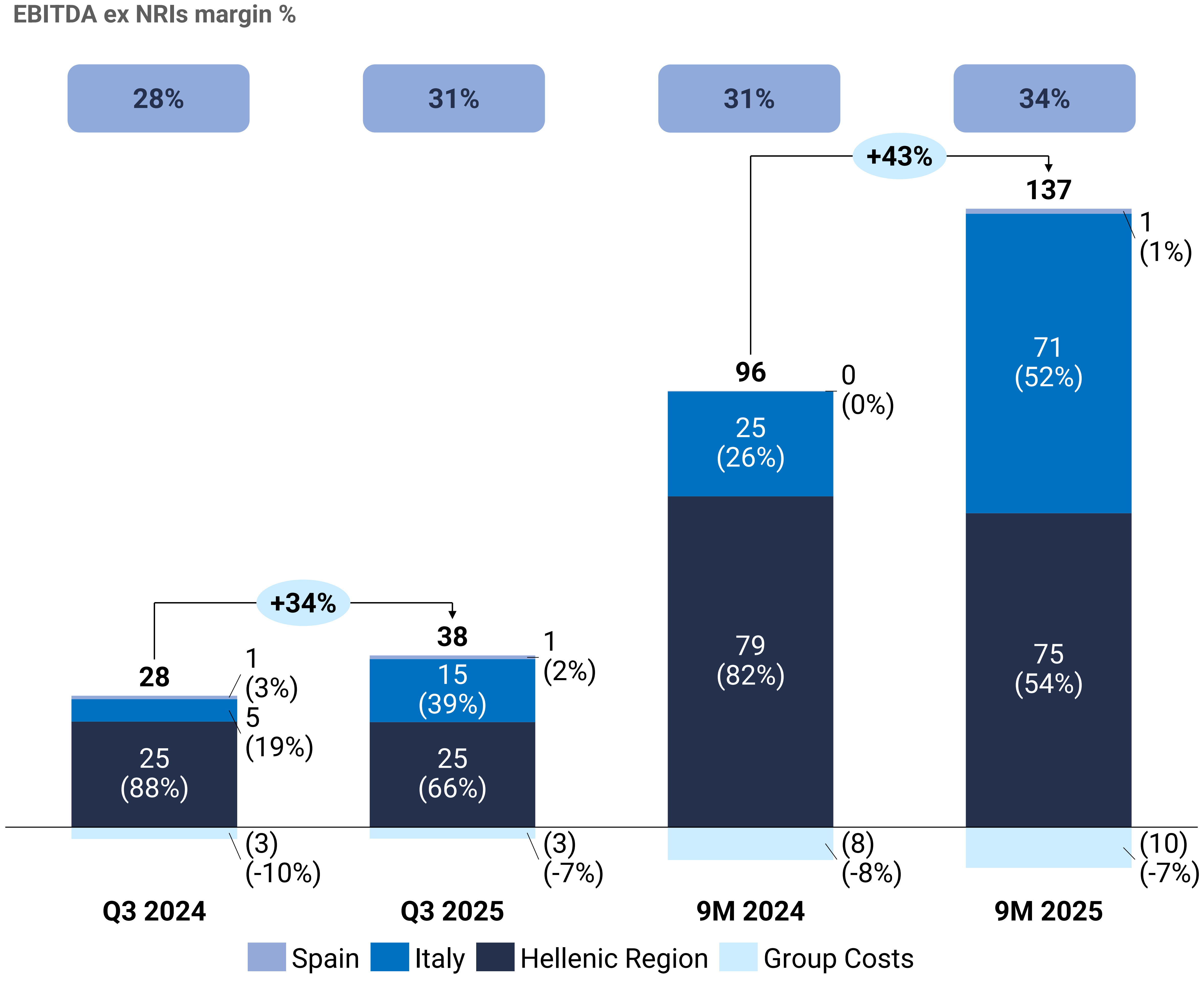
Spain

- Revenue flat in the quarter, leading to a slight improvement in YTD by €(1.7) million YoY due to lower REOs mitigated by continued improvement NPL

Note: in 9M 2024 figures Portugal is included in non recurring items due to its sale in July 2024

EBITDA ex NRIs

EBITDA ex NRIs (€m)



Notes:
In 9M 2024 figures Portugal is included in non recurring items due to its sale in July 2024.
Group costs fully allocated to Italy

COMMENTS

Group

- EBITDA ex NRIs reached €137.2m in 9M 2025 up 43% vs 9M 2024
- Double digit growth also in the second quarter despite the lower disposals in Greece
- Variation mainly driven by the increase of Italy where continued strong performance revenue driven by VAS and rigorous cost management have contributed to an improvement in the EBITDA margin

Hellenic Region

- Hellenic EBITDA increase in the third quarter partly offset the first half decrease, driven by onboarding costs of new portfolios and lower disposals
- The region continues to drive profitability for the group, generating 54% of group EBITDA ex NRI
- EBITDA margin of 46.7% continues to boost group margin (33.9% Group level) despite the headwinds

Italy

- EBITDA up €46.2m excluding group costs thanks to and positive contribution of VAS to Gross Revenue and to effective cost discipline measures and initial synergies

Spain

- Slightly positive EBITDA thanks to continued cost efficiencies

- **NRIs limited to €(4.4) million,** related to the acquisition of coeo, with **EBITDA reported at €132.8 million**

Net Income

€m	9M 2025	9M 2024	Delta
EBITDA ex NRIs	137.2	95.8	41.4
Non-Recurring Items	(4.4)	(3.6)	(0.8)
EBITDA	132.8	92.2	40.7
Net write-down of PP&E, intangibles, loans and equity investments	(67.4)	(56.6)	(10.9)
EBIT	65.4	32.6	32.8
Net financial interest, commission and financial assets at FV	(43.7)	(20.0)	(23.6)
EBT	21.7	12.6	9.1
Income tax	(17.5)	3.8	(21.3)
Minorities	(11.9)	(6.1)	(5.8)
Group Net Income reported	(7.7)	10.3	(18.0)
Non Recurring Items	(19.3)	5.5	(24.8)
Group Net Income ex NRIs	11.6	4.8	6.8

COMMENTS

- **Higher EBITDA ex NRIs** driven by positive momentum across products and markets
- **Write-downs on PP&E, intangibles, loans and equity investments** in line with collection curves, includes also Gardant's portfolios
- **Higher financial interest and commission** driven by the impact of the new bond (€14.7 million interest and amortized costs), the new term loan (€20.7 million interest and amortized costs) and the €7.3 million one-off costs related to the refinancing of the old 2026 bond
- **Income tax for the period increased** on the back of a higher EBITDA as well as the consolidation of Gardant's. In 2024 the line was positively impacted by the tax claim gain in Spain
- **Minorities increased due to Gardant's partnerships** with Banco BPM and BPER
- **Non recurring items** included €7.3 million costs related to the refinancing of the new bond as well as €8.8 million redundancy costs, largely in Italy to unlock synergies from Gardant
- **Net income ex NRI more than doubled** vs prior year despite the c. €24 million increase in financial interest linked to the recent refinancing activities
- **Dividend payout of 50-70% net income ex NRI confirmed for FY25**

Note: in 9M 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Cash Flow

€m	9M 2025	9M 2024	Delta
EBITDA	132.8	92.2	40.7
Capex	(15.5)	(12.3)	(3.1)
Change in NWC and accruals on share-based payments	24.4	(18.7)	43.1
IFRS 16	(14.2)	(12.7)	(1.5)
Redundancies	(8.0)	(10.0)	2.0
Other changes in other assets & liabilities	(18.0)	(14.7)	(3.3)
Cash Flow from Operations	101.4	23.7	77.8
Taxes	(25.2)	(14.8)	(10.4)
Financial charges	(34.8)	(24.3)	(10.5)
Free Cash Flow	41.5	(15.5)	57.0
Minorities	(7.7)	0.0	(7.7)
Investments in equity & financial assets	(12.2)	(3.4)	(8.9)
Cash flow before dividend & financial debt	21.5	(18.9)	40.4

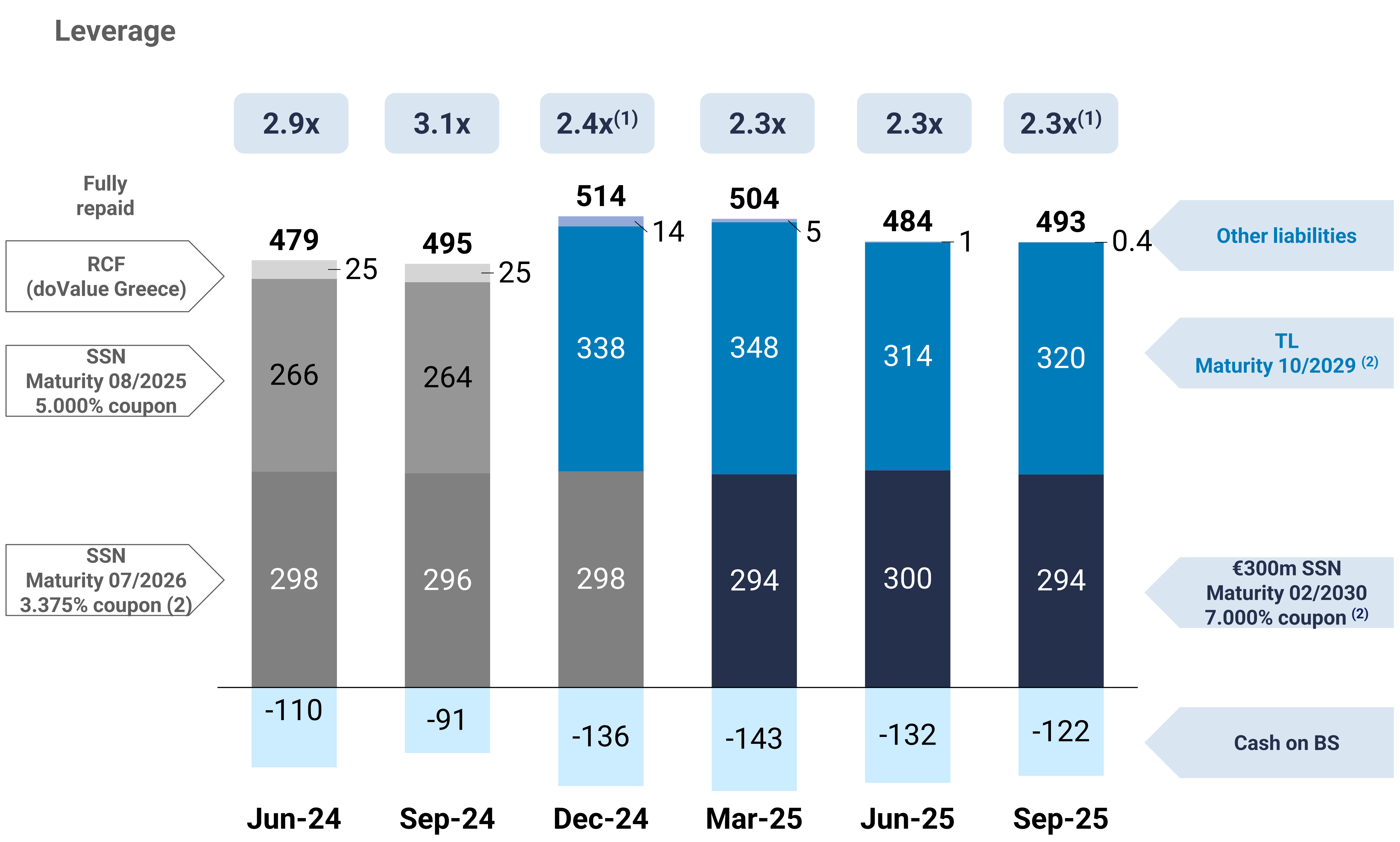
COMMENTS

- **Cash flow from operations,** equal to €101.4m in the nine months, +€77.8 million higher than LY (€23.7m) with a 3x increase in cash conversion vs 9M 2024
  - Moderate increase in Capex (€3.1m YoY), moving towards the ~€28 million level guided for the full year
  - Continues the remarkable reduction in NWC (+€43.1m YoY) thanks to improving control of invoicing cycle with SPVs in Greece, progressing well towards our guidance for the full year
  - Lease payments up €1.5 million YoY due to Gardant's perimeter
  - Redundancies at €(8.0) million in 9M 2025, slightly down YoY
  - Other changes in other assets & liabilities slightly higher YoY, mainly linked to payments for legal cases in the third quarter and the 2025 MBO, expected to reverse by year end
- **Free cash flow of €41.5 million,** up by a remarkable €57.0 million YoY driven by the higher cash flow from operations which more than offset the increase in financial charges and the higher tax payments linked to Gardant
- **Minorities of €7.7 million** unchanged vs H1. No further significant payments expected in 2025.
- **Equity & financial assets investments equal to €(12.2)m** mainly related to the payment of the earnout for doValue Greece in 1Q25

CONFIRMING THE 2025 GUIDANCE OF €60-70 MILLION FREE CASH FLOW BEFORE PAYMENT OF DIVIDEND AND DEBT

Financial Structure

Net Debt (€m)



COMMENTS

- **Net leverage** at 2.3x[1], continuing its deleverage path towards FY guidance (2.0x) including the extraordinary cash out of €11 million earn-out related to doValue Greece paid in Q1 and the €8 million minorities paid in Q2
- **Solid liquidity buffer** of €257m, including €135m undrawn RCF lines[3] (o/w €80m 3-year facilities), despite the payment of the first tranche of term loan amortization in June, decreasing gross debt by €26.3m, and of the 2030 SSN coupon payment in August
- **Stable corporate rating** (BB/Stable Outlook), confirmed in July in the context of the announcement of the binding agreement signed for the acquisition of coeo, and BB rating assigned to the most recent issuance in October 2025
- **Current bonds** are trading at at **~5% yield to maturity**, one of the lowest in the industry
- **Average cost of debt sets at 6.21%**

Achieved stable leverage in a traditionally low seasonality quarter due to concentrated cash outflows
On track to reach net leverage expectations on organic basis

doValue

Notes: (1) Pro forma including 12 months of Gardant contribution (2) Including accrued interests and fin. Assets measured at amortized cost (3) at present

Glossary

Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
HAPS	Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations
NPE	Non-Performing Exposure, i.e. the aggregate od NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
Stage 2 Loans	Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

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