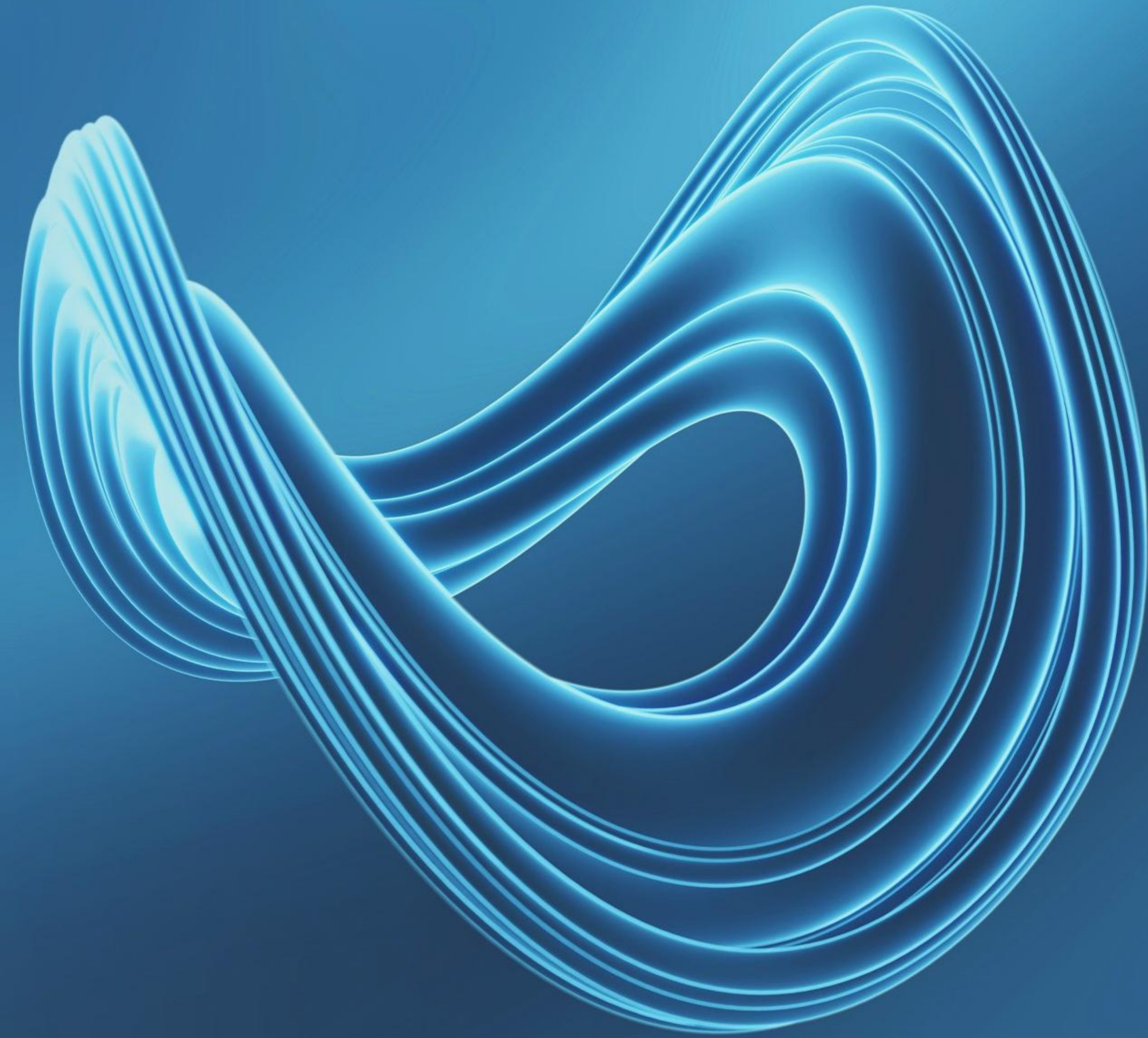


# doValue

## Corporate Presentation

April 2026





# AGENDA

Business overview

coeo acquisition deep dive

FY '25 results



# Business overview

# doValue Group: A leading European asset-light financial services provider

## Leading independent financial services provider in Europe

**#1** in Italy, Greece and Cyprus<sup>(1)</sup>  
**#1** in DACH<sup>(2)</sup>  
 Uniquely positioned as **leading asset light credit manager**

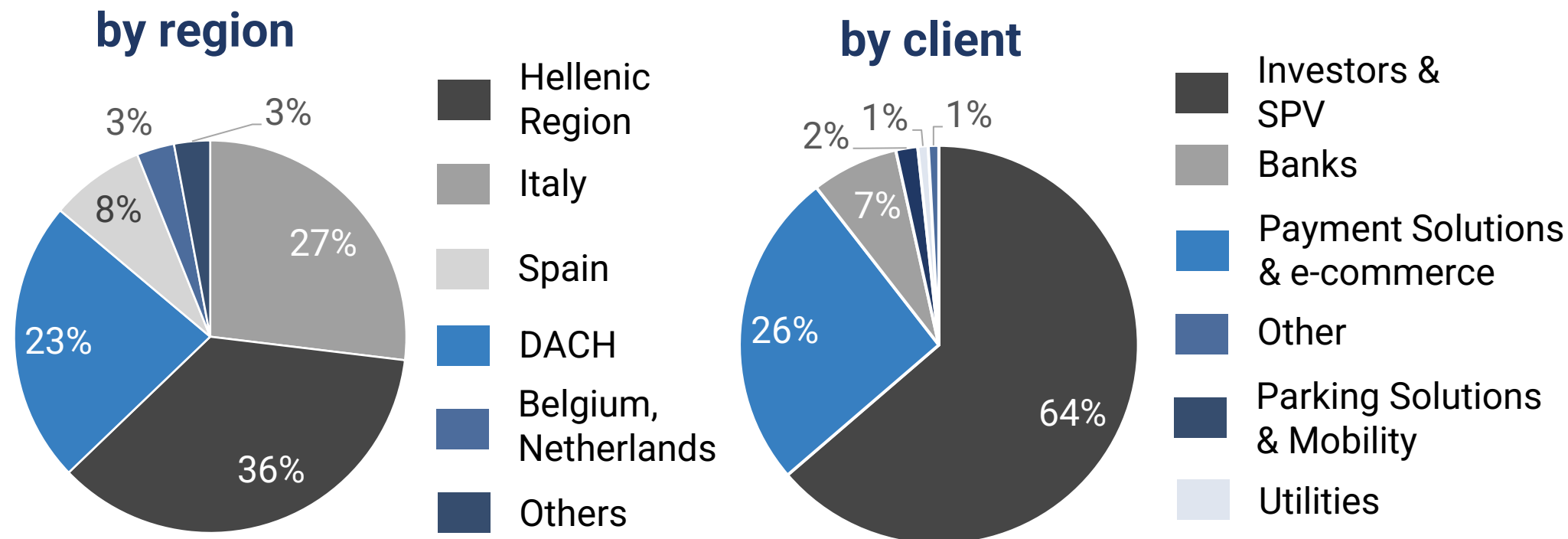
**Complete product offering** across the entire credit management value chain

**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

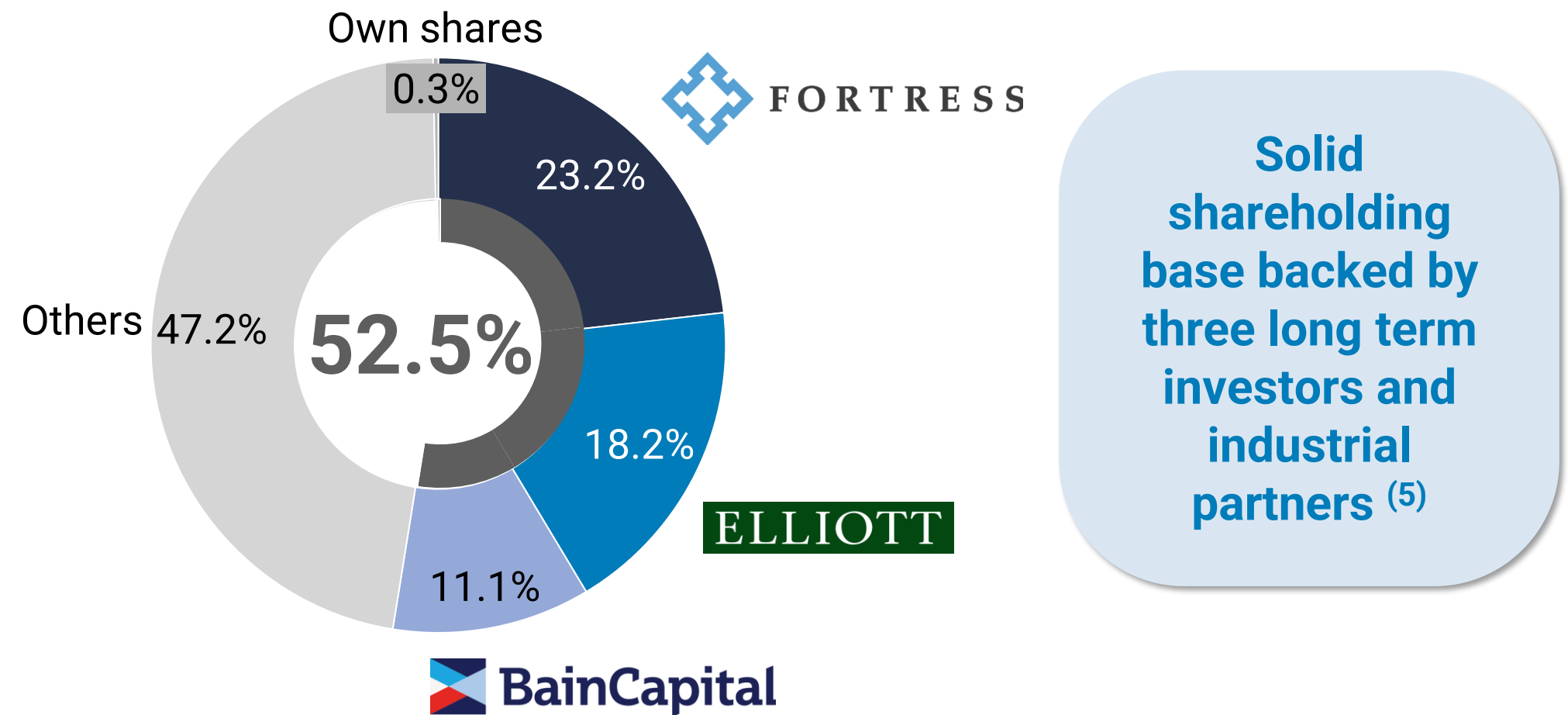
Aggregated 2024 revenue<sup>(4)</sup> (doValue + coeo)



## KPIs as of FY 2025

Gross Revenue	€580m	Collections	€5.5bn
Adj. EBITDA excluding NRIs	€217m	Share of Non-NPL Revenue (%)	36%
AuM EoP	€136bn	Net Leverage <sup>(3)</sup>	2.0x

## Shareholding structure



Notes: (1) By AUM (2) Relating to coeo's positioning, limited to non-financial receivables; (3) Including the effect of the €350m bond issued in November 2025, leverage remains 2.0x; (4) It includes coeo's revenue computed under German GAAP, which may differ once translated into IFRS; (5) no shareholders' agreement in place

# Six pillars that set us apart

## Leadership positioning



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**

**13** Markets across Europe

## Best-in-class technology



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

**+96%** Files per FTE between 2019 and 2025

## Business diversification



**Comprehensive product offering** diversifying from NPLs to UTPs, up to performing loans, non-financial receivables, digital claims, and value-added services

**36%** Revenue from Non-NPL products

## Revenue visibility



**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**

**>80%** Revenue locked in

## Profitability and cash conversion



**High EBITDA margin** coupled with **solid cash conversion** leading to accelerated deleveraging profile

**~18%** Free cash flow yield<sup>(1)</sup> in 2025

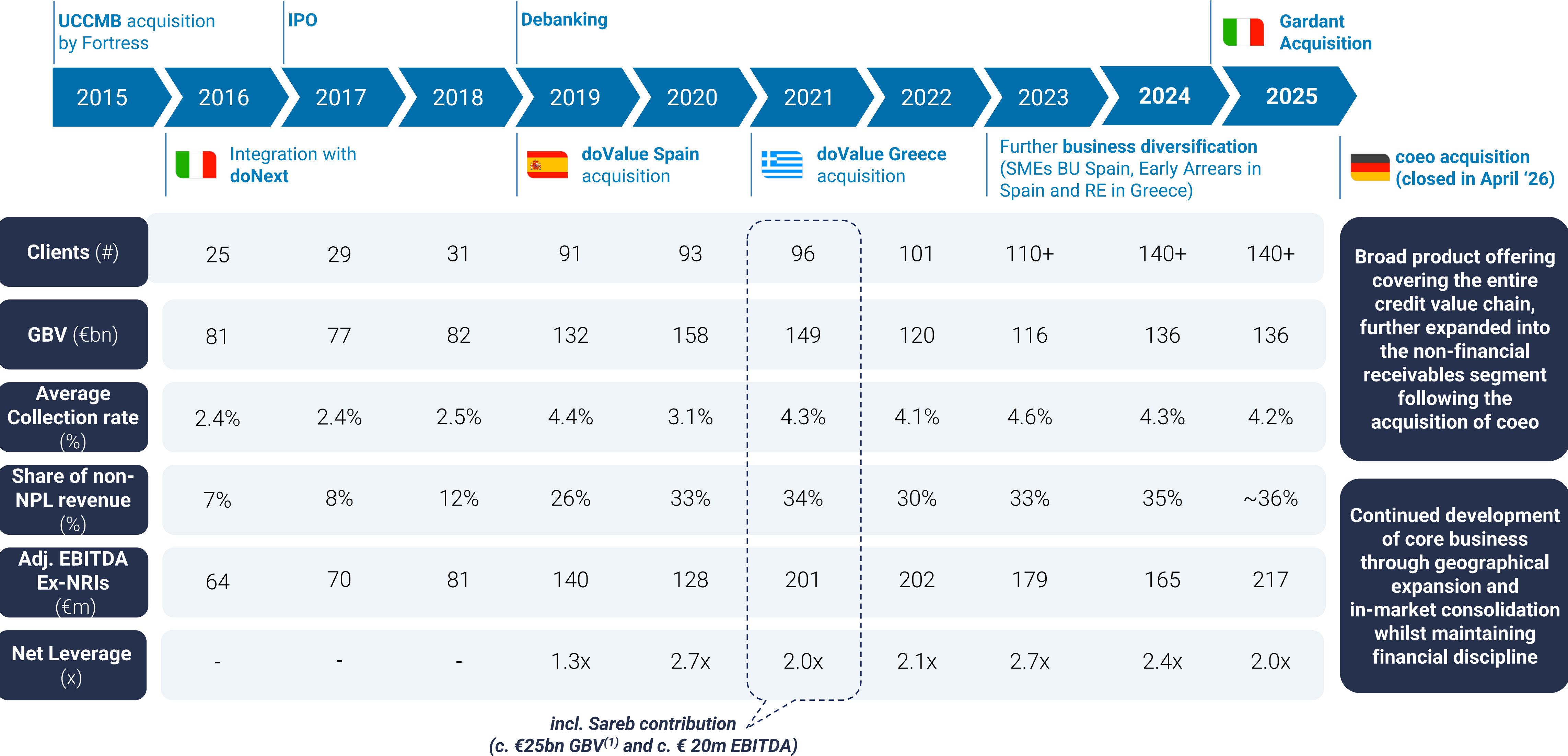
## Solid capital structure



**Solid and flexible capital structure** allowing for **selected bolt-on acquisitions to boost growth** while preserving current ratings

**2.0x** Net Leverage

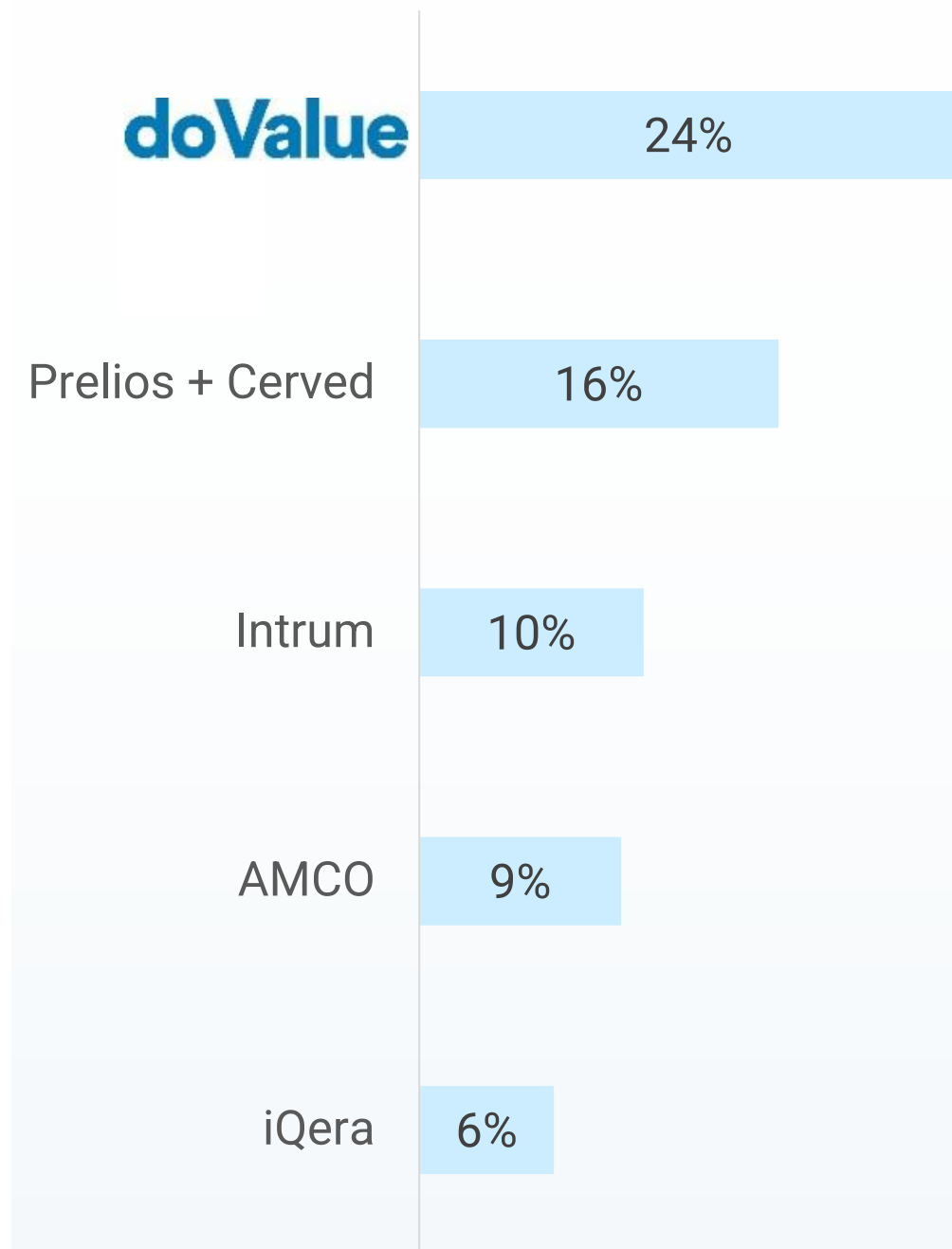
# A decade of disciplined growth through M&A and diversification



# Market leader in the most attractive geographies

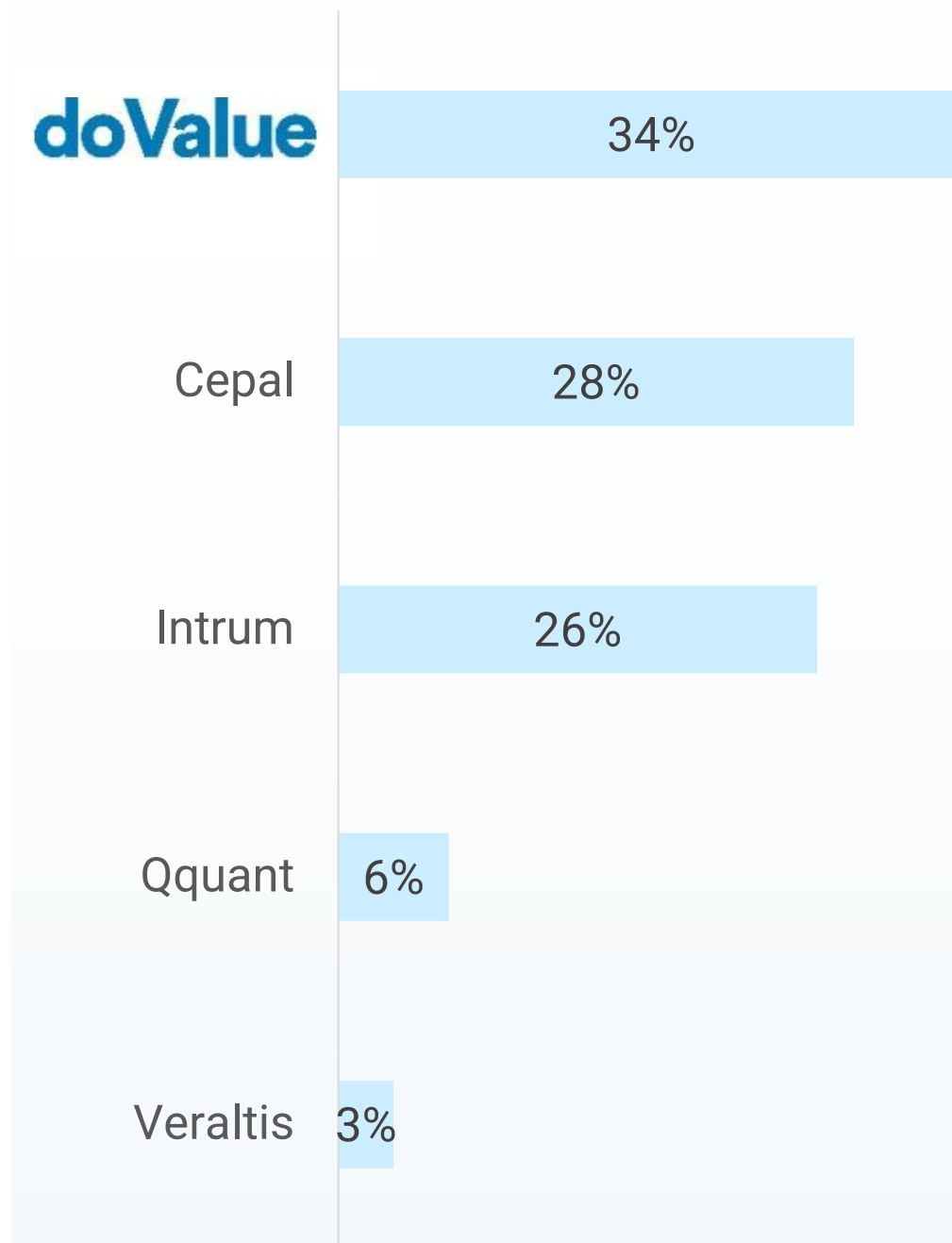
#1 player in Italy, Greece and Cyprus; #2 in Germany and improving position in Spain. Market positioning improvement driven by strong business development efforts

## Italian NPE Landscape<sup>(2)</sup>



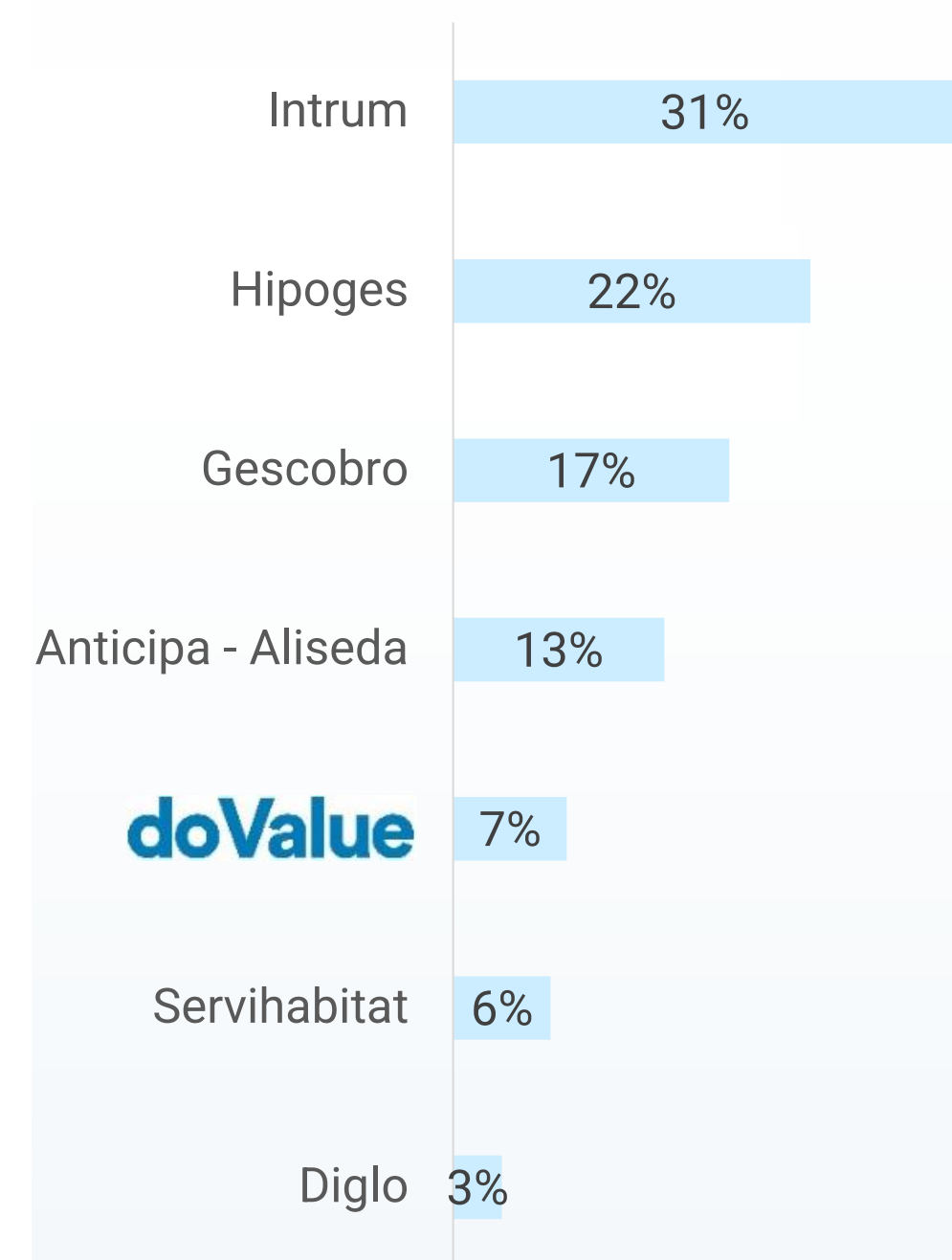
Sustained new business in Italy supported by valuable forward flow agreements with BPER and Banco BPM, alongside solid new mandates

## Greek NPE Landscape<sup>(3)</sup>



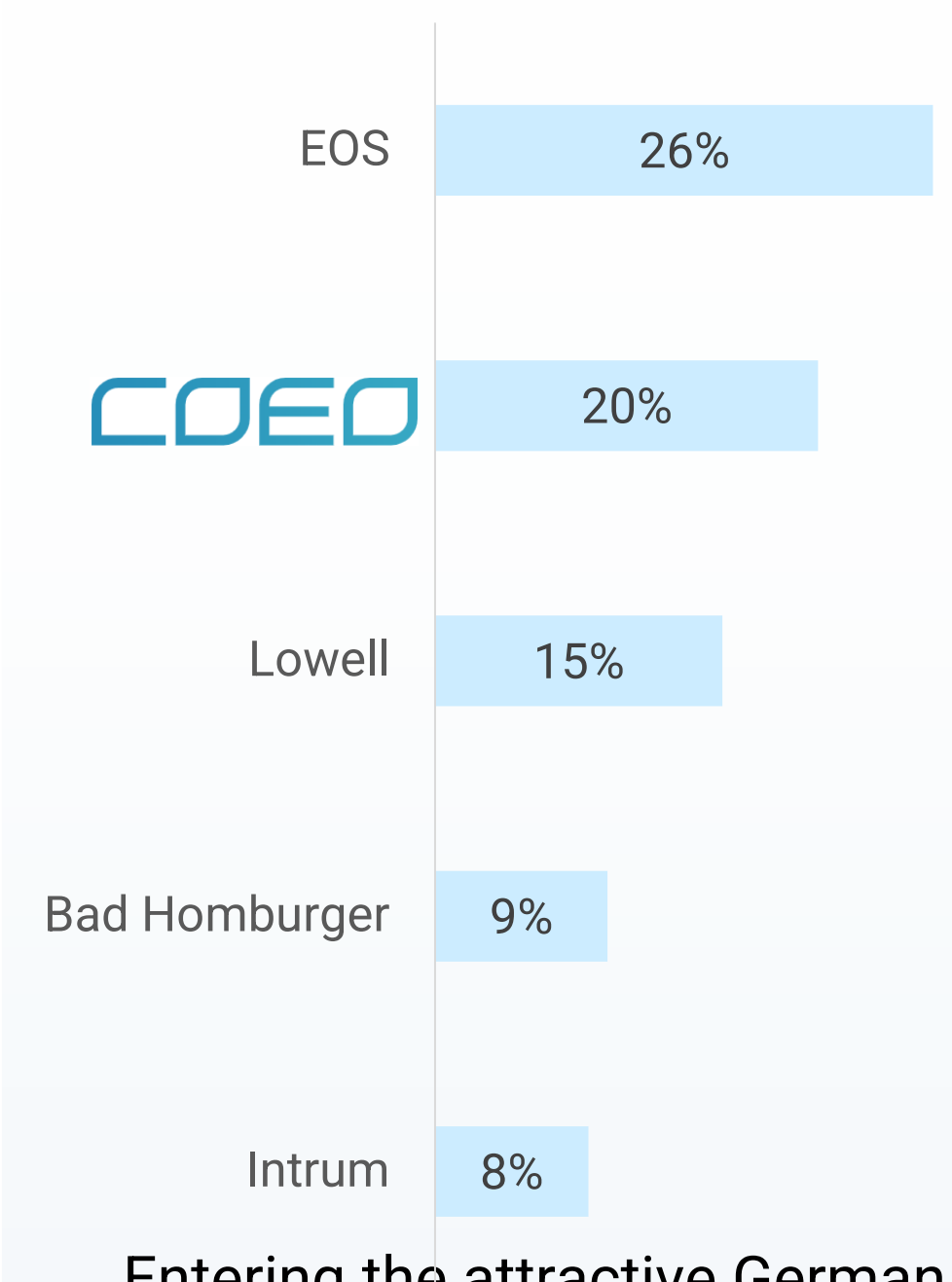
Strong dynamics in new business intake in Greece, with continued flows from locked in contract with Eurobank and c. 70% win rate on new mandates

## Spanish NPE Landscape<sup>(4)</sup>



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<sup>(5)</sup>

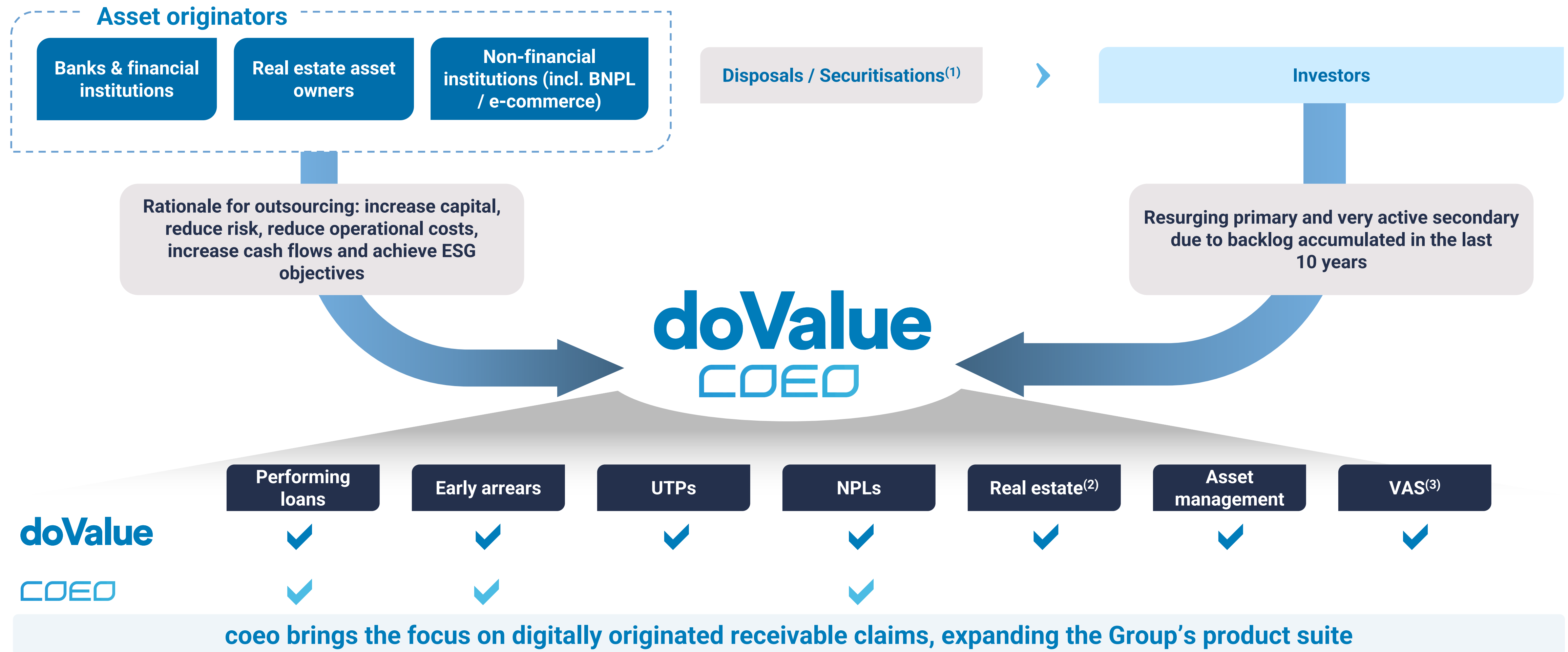


Entering the attractive German market through coeo, which positions very highly with a significantly smaller FTE base than peers and leadership in the e-commerce segment

# A comprehensive product suite covering the full credit value chain

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



# Long-term contracts ensure revenue visibility and resilience

CONTRACT TYPE	CLIENT				2026	2027	2028	EXPIRY	PRODUCT TYPE	CONTRACT SPECIFICATIONS	
	FORWARD FLOW	Eurobank				FORWARD FLOW AGREEMENT			2034	NPL- UTP - EA	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Base fees and collection fees are paid in cash fully by the client</li> <li>SLAs can only be terminated in the event of a serious breach of KPIs</li> <li>In case of early termination without KPI breach, the bank has to pay indemnity fees to compensate the servicer for future revenue loss and HR costs of asset managers assigned to the portfolio</li> </ul>
		BPER: Banca Popolare di Sondrio				FORWARD FLOW AGREEMENT			2033	NPL - UTP	
		BANCO BPM				FORWARD FLOW AGREEMENT			2029	NPL	
Santander				FORWARD FLOW			2027 with potential to further extend	NPL			
STOCK	STOCK AGREEMENTS WITH 140+ CLIENTS								NPL UTP EA	<ul style="list-style-type: none"> <li>Service Level Agreements (SLAs) with banks or debt investors involving the management of a portfolio of existing NPEs</li> <li>Initial stock of NPEs assigned to the servicer</li> <li>The servicer is in charge of the stock usually until full work-out</li> <li>Base fees and collection fees are paid in cash fully on the first day of the quarter following their accrual by the client</li> <li>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</li> </ul>	
COEO	50+ CLIENTS ACROSS THREE MAIN SEGMENTS								CONSUMER DIGITAL NATIVE RECEIVABLES	<ul style="list-style-type: none"> <li>Tailored contracts covering the management of all client receivables from the moment a payment is missed by the end consumer</li> <li>Files are automatically transferred to coeo's platform as soon as they arise on a monthly rolling basis</li> <li>Fees collected alongside principal from debtors</li> <li>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)</li> </ul>	

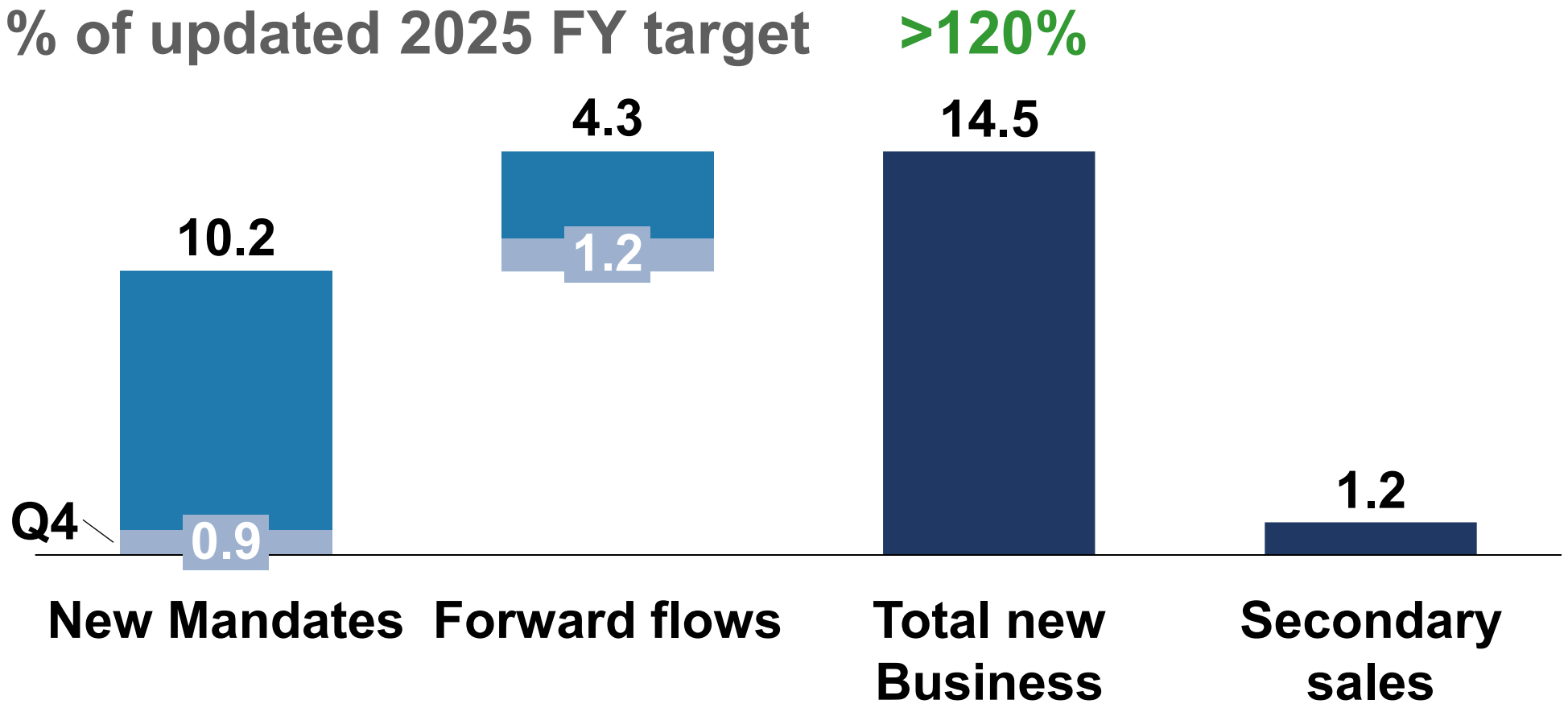
C. €11 BILLION UNDER MANAGEMENT<sup>(1)</sup> FROM FORWARD FLOWS  
IN 2025 FLOWS WERE €4.3 BN, REPLENISHING ca. 80% OF COLLECTIONS

C. €125 BILLION UNDER MANAGEMENT<sup>(1)</sup> FROM STOCK AGREEMENTS

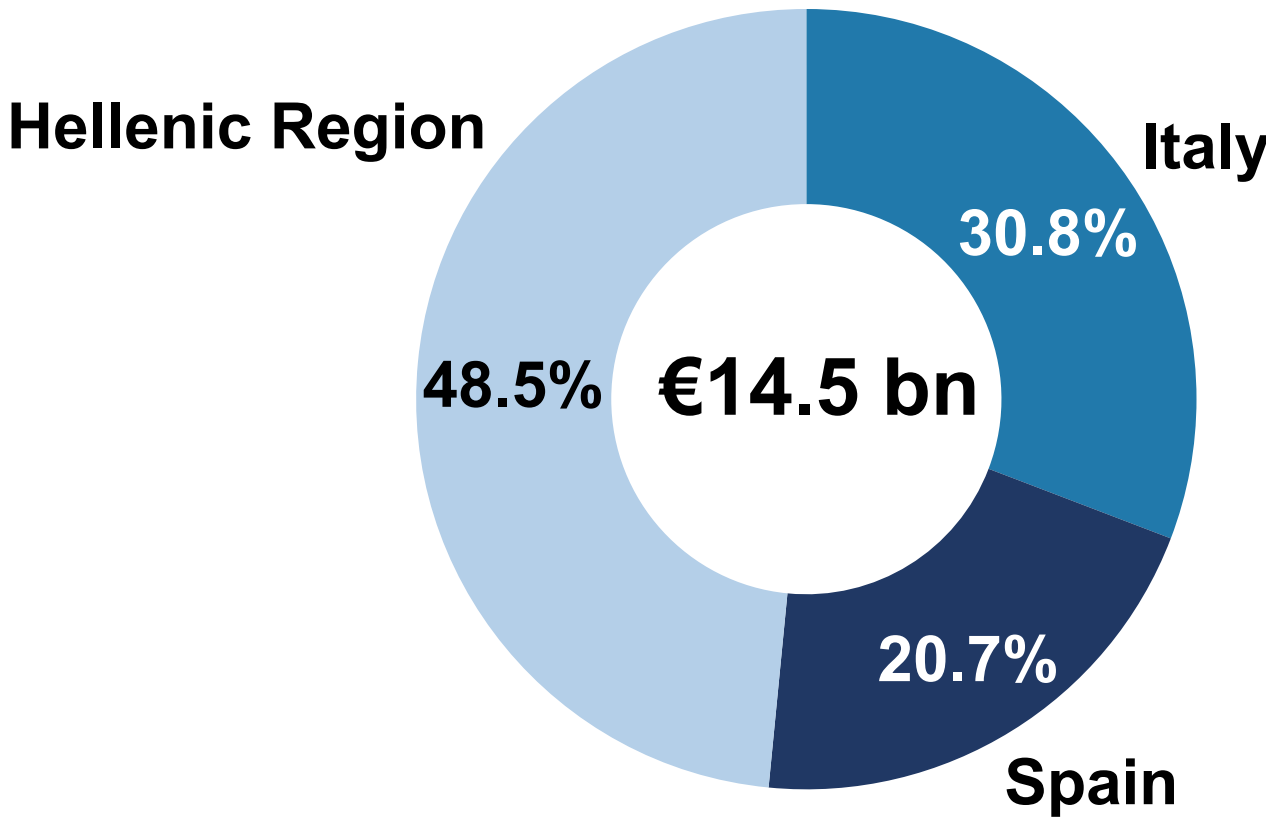
>80% of Revenue either locked in long term contracts or from customers with >5 years rolling relationship

# Strong commercial momentum: new business already above BP targets

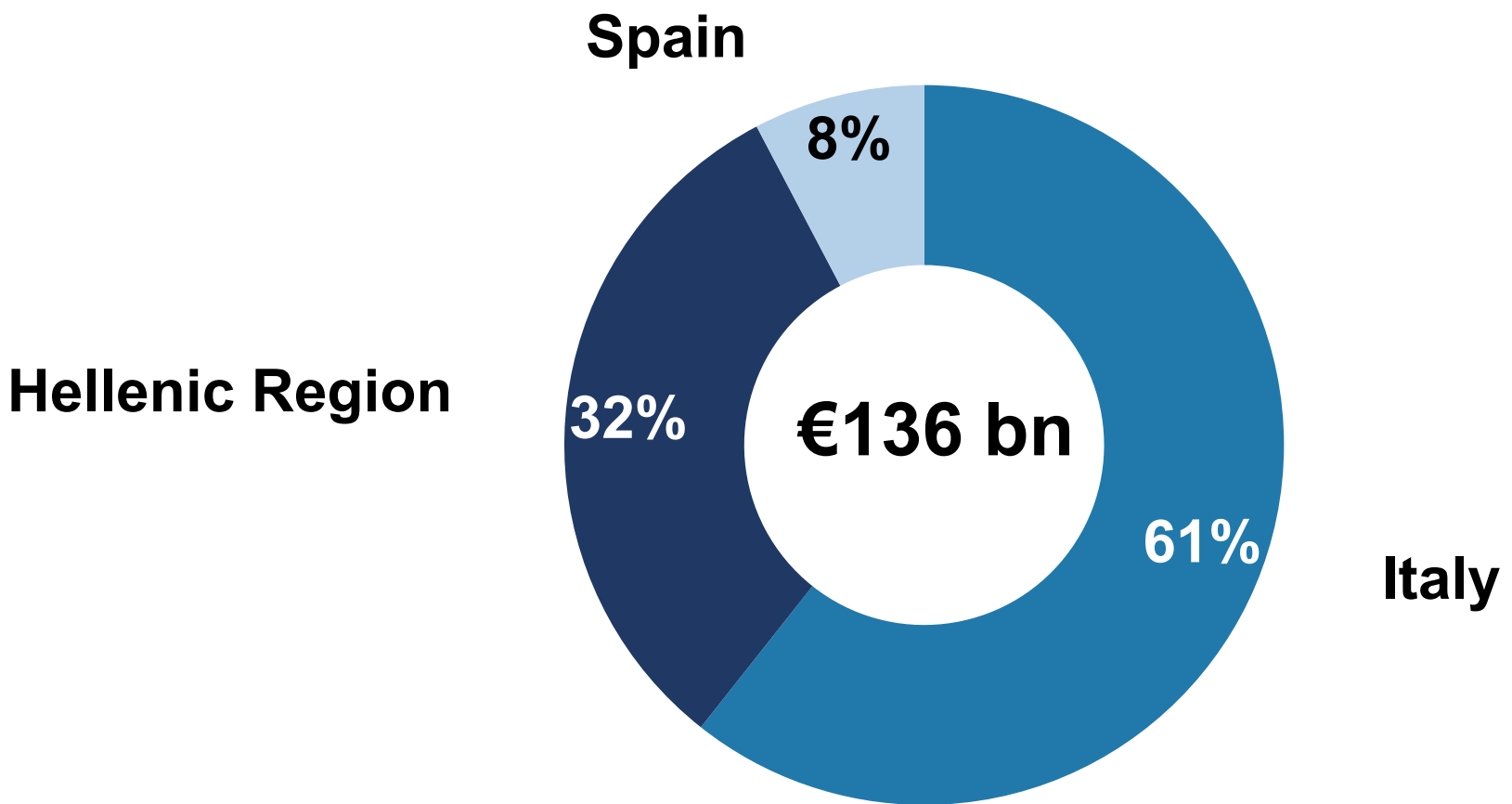
## NEW BUSINESS INFLOWS



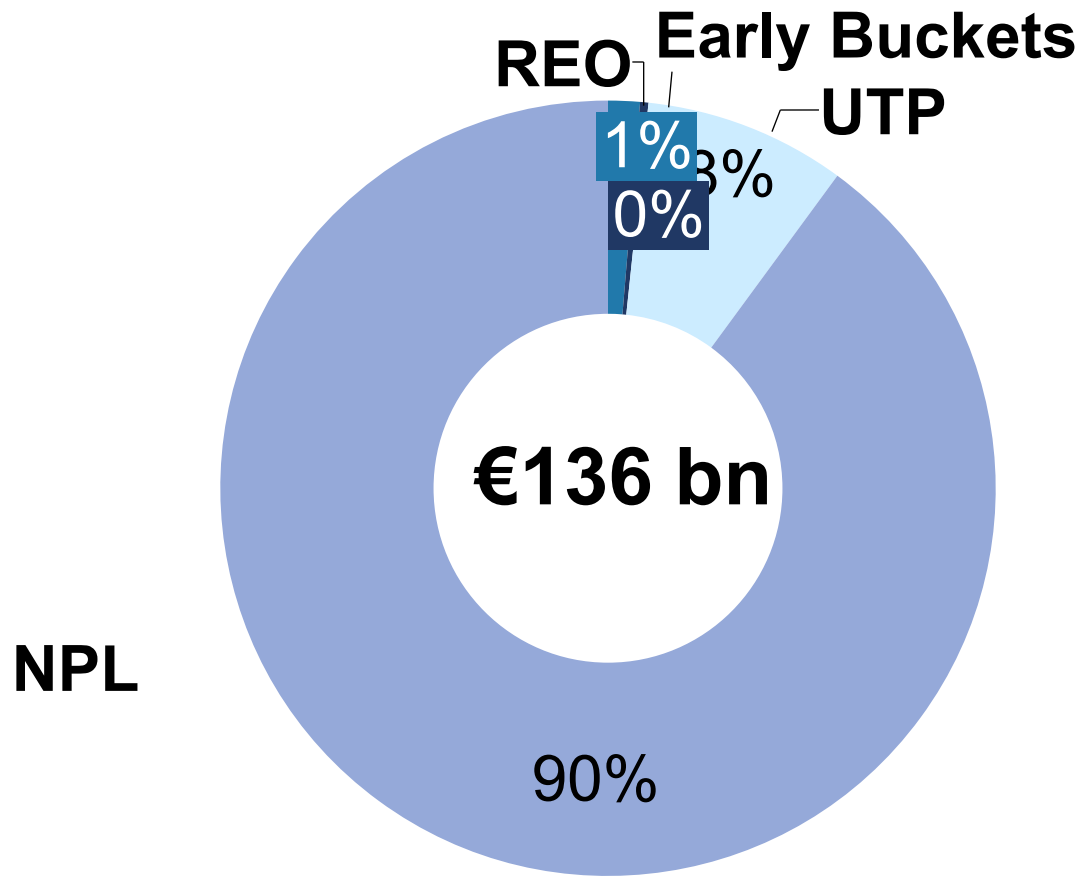
## NEW BUSINESS BY REGION



## GBV BY REGION











## GBV BY PRODUCT TYPE



CUMULATIVE NEW BUSINESS IN 2024-2025 ABOVE €24 BILLION, REACHING THE ENTIRE BUSINESS PLAN GUIDANCE IN ONLY 2 YEARS

# All 2024 Capital Markets Day targets on track to be met or exceeded

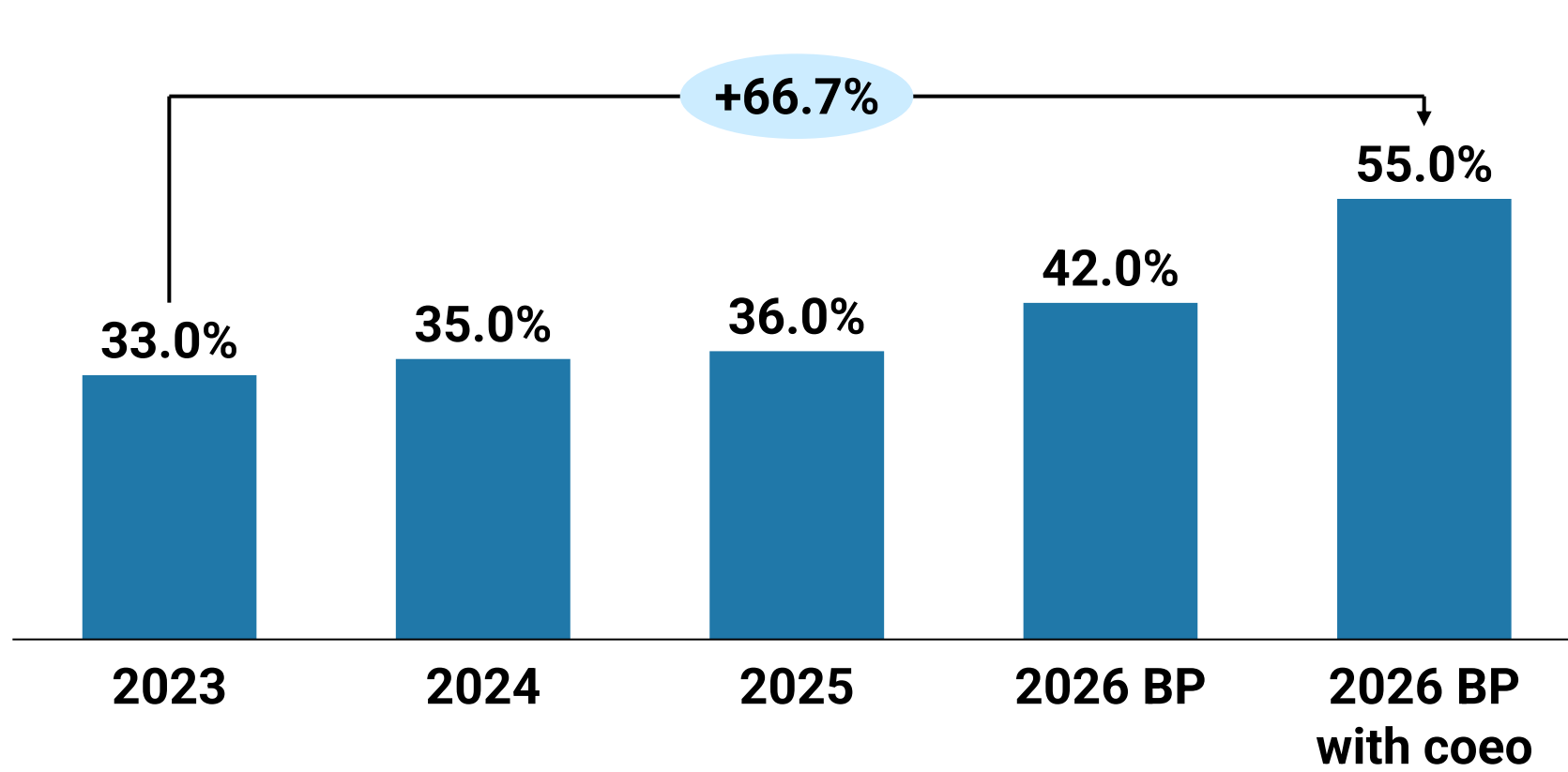
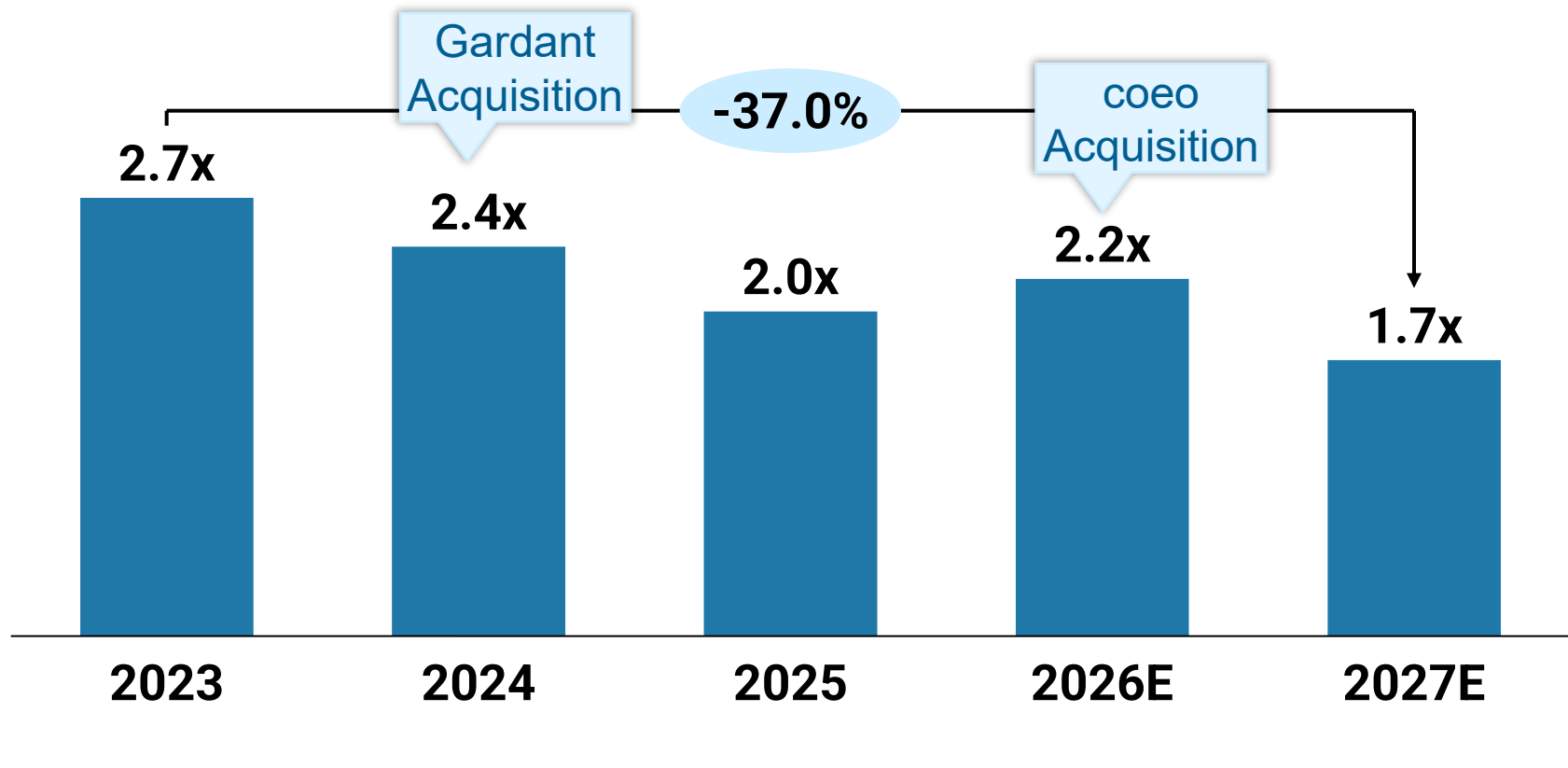
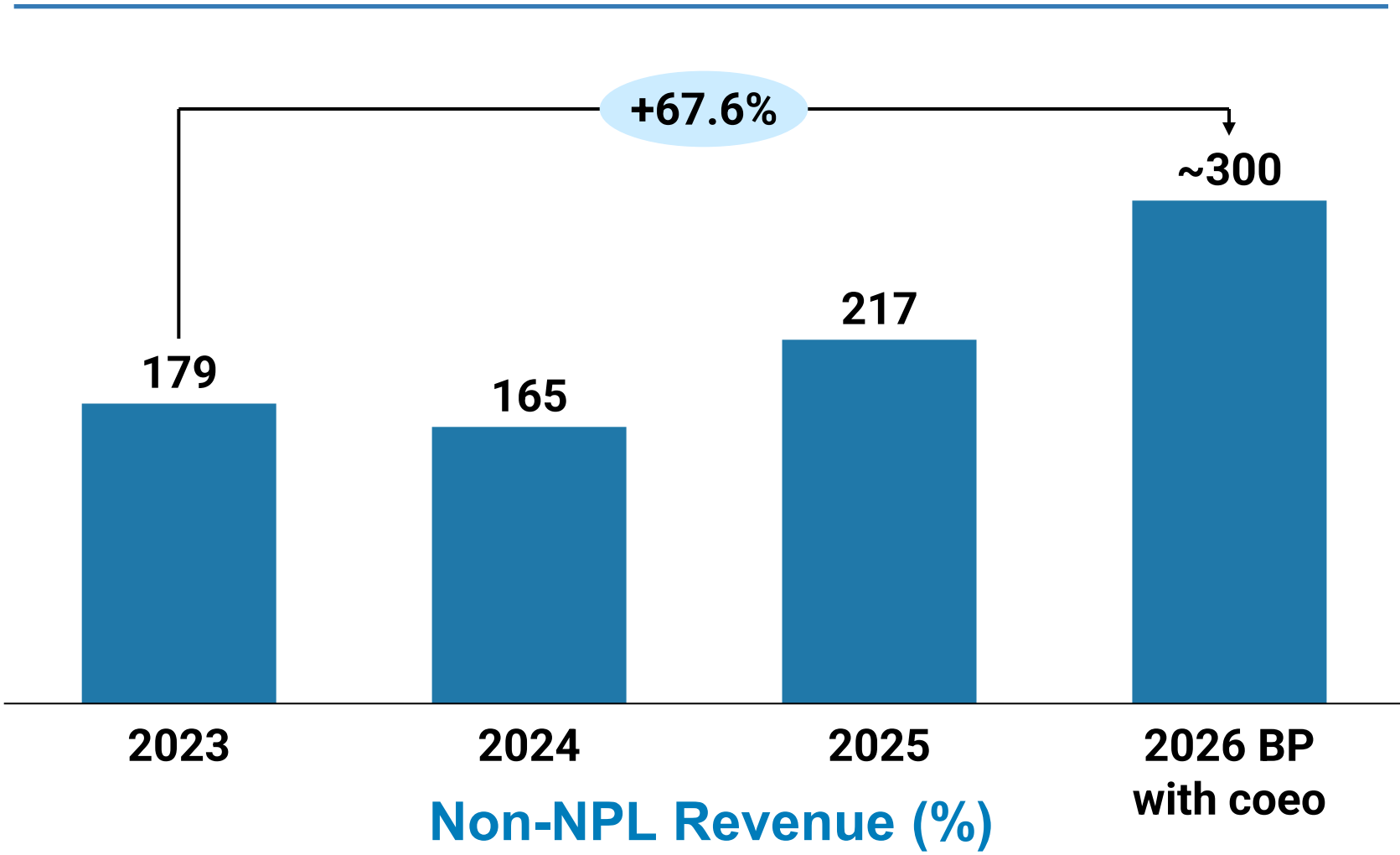
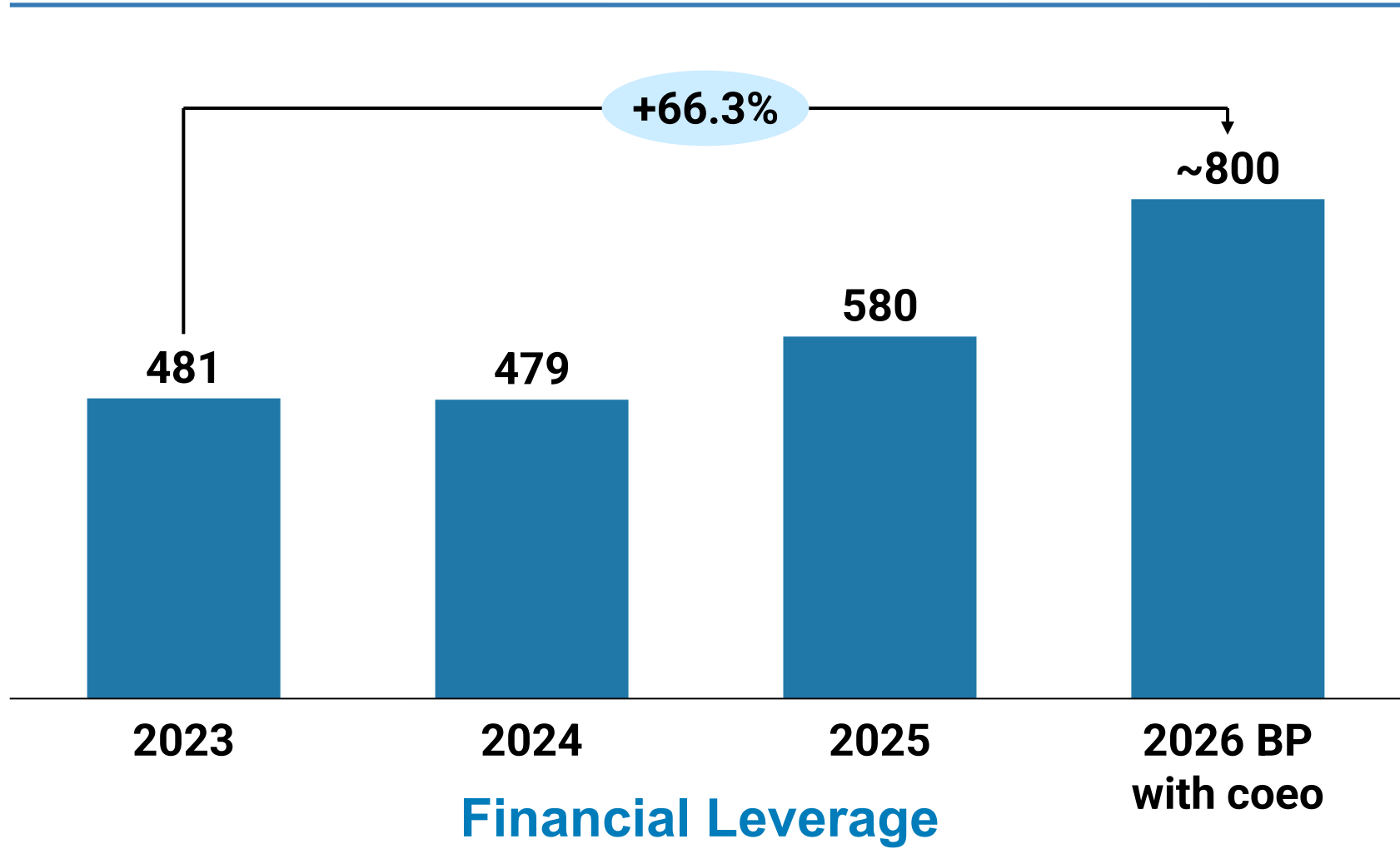
	GBV	ENGINE 2 OF GROWTH	CAPITAL STRUCTURE	2025 FINANCIALS
<b>2024-2026 BP TARGETS</b>	 <p>€8bn GBV from new business p.a.</p>	 <p>Asset management, digital platform, mortgage brokerage, advisory unit Non-financial receivables</p>	 <p>Refinancing of 2025 and 2026 bonds by summer 2025</p>	 <p>€135-140bn GBV €210-222m EBITDA €60-70m FCF<sup>(1)</sup> ~2.0x net leverage</p>
<b>2025 STATUS</b>	 <p>€24.4bn GBV from new business in 2024 and 2025 cumulatively achieving in only two years the entire Business Plan cumulative target</p>	 <p>Asset Management Platform &gt;€1bn AuM Digital platform live in all countries New NFR contracts with Utilities FinThesis brokered ~2k applications</p>	 <p>2025 &amp; 2026 bonds refinanced New 2031 bond to finance coeo acquisition, at coupon lower by ~160bps vs 2030 issuance</p>	 <p>€136bn GBV €217m EBITDA €76m FCF 2.0x net leverage</p>

**ENGINE 2 OF GROWTH TO BE ENTIRELY TRANSFORMED BY COEO**

# Delivering strong progress and growth during Business Plan horizon

Gross Revenue

EBITDA ex NRI



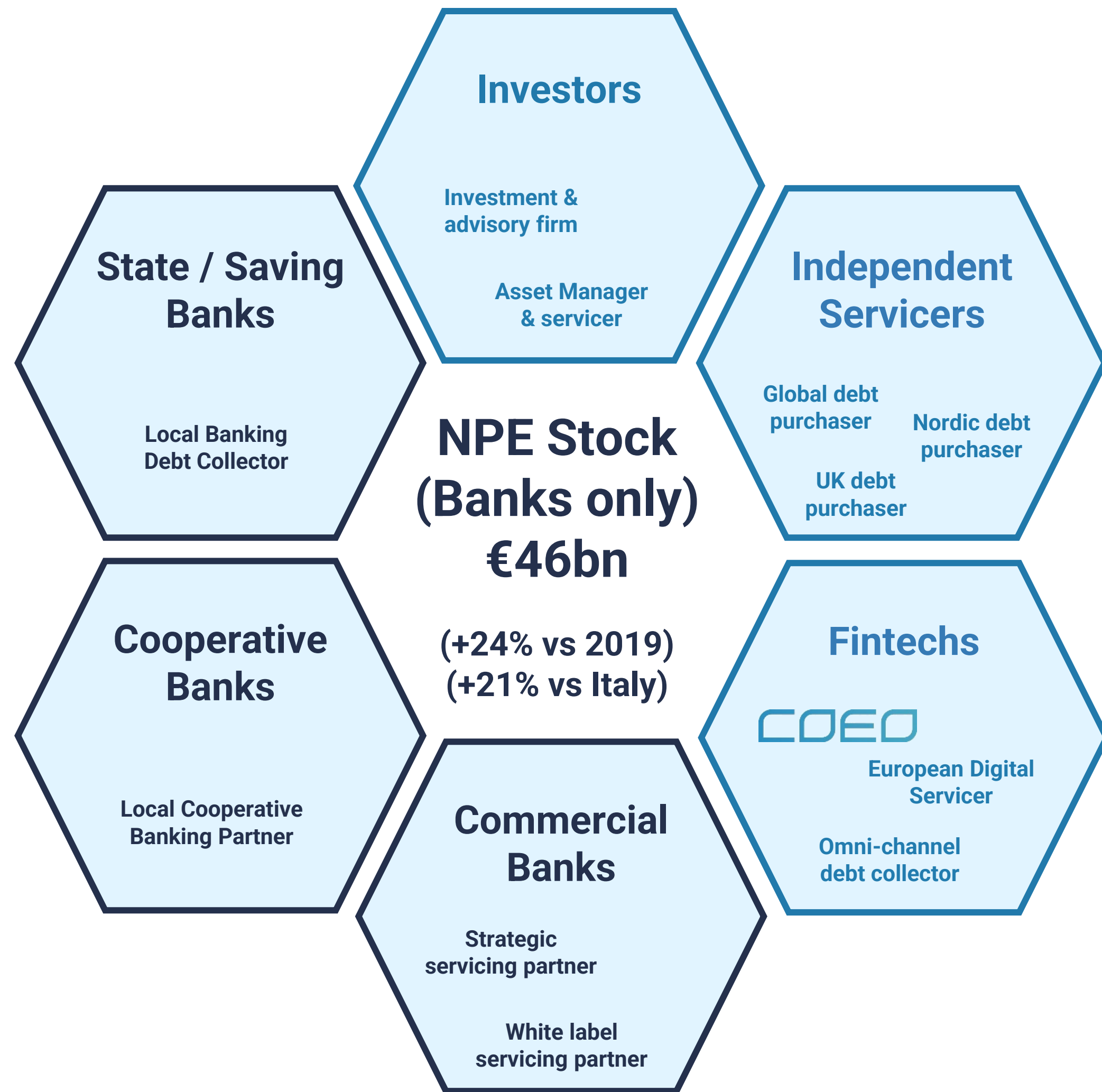
**OUR NEXT GROWTH HORIZON:**

The 2026-2029 industrial plan will define our new ambitions and opportunities for the future

Mid 2026

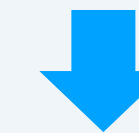
The new Business Plan will have sound foundations starting from a stronger business profile, de-levered and cash-generative doValue

# Germany: a fragmented NPL servicing market with tangible opportunities



## HIGH SERVICER SPECIALIZATION & LOW MARKET CONSOLIDATION

Servicers are highly specialized, typically focus on specific client segments, and no significant market consolidation has been achieved



HIGH MARKET FRAGMENTATION & SCOPE FOR CONSOLIDATION

## MARKET REGULATION

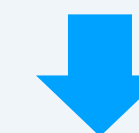
Since 2024 a CSI license is required to operate in the credit servicing space in Germany



RECEIVED LICENSE TO OPERATE IN THE COUNTRY

## TANGIBLE STEPS IN EXPANSION IN GERMANY

- Established doValue Germany division
- Onboarded project staff and identified key hirings
- Completed market analysis
- Upgraded systems to run manage NPL workflows
- Onboarded first client



OPERATIONAL SINCE JANUARY 2026

TOTAL GERMAN NPL MARKET = STOCK HELD BY BANKS + STOCK HELD BY INVESTORS, DEBT PURCHASERS, FINTECHS



# coeo: our gateway to Germany and digital-first servicing



## Operational achievements

 <p><b>9.6m New Files</b> Under management</p>	<p>+23% YoY</p>	 <p><b>Ecovadis Silver</b> Sustainability rating</p>	<p>Awarded in July 2025</p>
 <p><b>Organic expansion in 3 new markets</b> Switzerland, Norway, Finland</p>	<p>Client-driven expansion</p>	 <p><b>4.6 stars rating</b> On Google Rating</p>	<p>&gt;52k customer reviews</p>
 <p><b>TelCo client growth</b> In Germany (Top Tier Client), Sweden and the UK</p>		 <p><b>AI scale new interactions</b> Germany, UK, Netherlands, Austria, Sweden, Norway</p>	<p>&gt;1m customer interactions</p>

## Financial Strength

 <p><b>+35% Portfolio investments</b></p>	 <p><b>Negligible level of Net Debt</b></p>
<p>Strong growth in portfolio investments underpins future revenue growth by laying the foundations for larger collections in the future</p>	<p>Strong Cash Flow dynamics allowed coeo to grow portfolio investments whilst maintaining net debt at negligible levels</p> <p>After closing portfolio to be sold and cash generation to flow to the Group</p>

€55-60m EBITDA in 2025<sup>1</sup>

2025 was another successful year for coeo, with new milestones achieved and strengths confirmed in service quality, geographical scope and KPIs, despite the demanding year focusing efforts on the M&A transaction

# AI amplifies our competitive moats, not threatens them



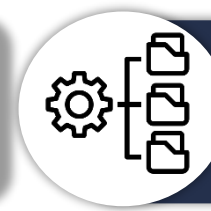
## Digital DNA injection with coeo

- Proprietary AI-driven platform for **high-volume, digital-first servicing** (E-commerce, BNPL)
- Shift **from linear to scalable cost model**
- **Automated management of millions of small-ticket cases** with minimal human intervention, **boosting EBITDA margins**



## Regulatory moat: Compliance as a Barrier

- **Regulation** by ECB and National Central Banks
- Human oversight mandatory where AI cannot hold servicing licenses or take legal responsibility for **AML/GDPR compliance**
- doValue benefits from **long-standing institutional trust** and regulatory know-how, irreplicable for software-only models



## Data moat: proprietary fuel for AI

- doValue owns the **largest historical credit-recovery dataset** in Southern Europe; coeo adds new geographies and verticals
- Pure-tech fintech players cannot match the training dataset required for accuracy
- **Superior underwriting** thanks to deeper data, enhancing accurate pricing, reduced risk, and competitive positioning



## Operational efficiency: margin expansion & GenAI

- **GenAI accelerates processing of unstructured data** (judicial documents, notary acts, appraisals, predictive analytics, underwriting, onboardings)
- Automation reduces back-office and legal analysis workloads, **lowering the cost-to-collect**
- **AI-driven reduction of legal expenses** benefits both doValue and its clients.

THROUGH INITIAL ADOPTION OF DIGITAL PLATFORM IN GREECE EBITDA MARGIN FOR SMALL TICKETS INCREASED FROM 33% TO 89%



How AI is beneficial to our business model



## Complexity vs. automation: the human edge

- Automation can't replicate **corporate debt recovery complexity**: navigating local courts, bespoke filings, and multi-party negotiations
- **AI manages low-value, high-volume cases, while experts handle complex corporate restructuring**, combining automation with human strategic judgment.

AI ELEVATES WHAT WE DO BEST

The background features a vibrant blue gradient with intricate, flowing patterns of red and white lines that resemble liquid or smoke, creating a dynamic and modern aesthetic.

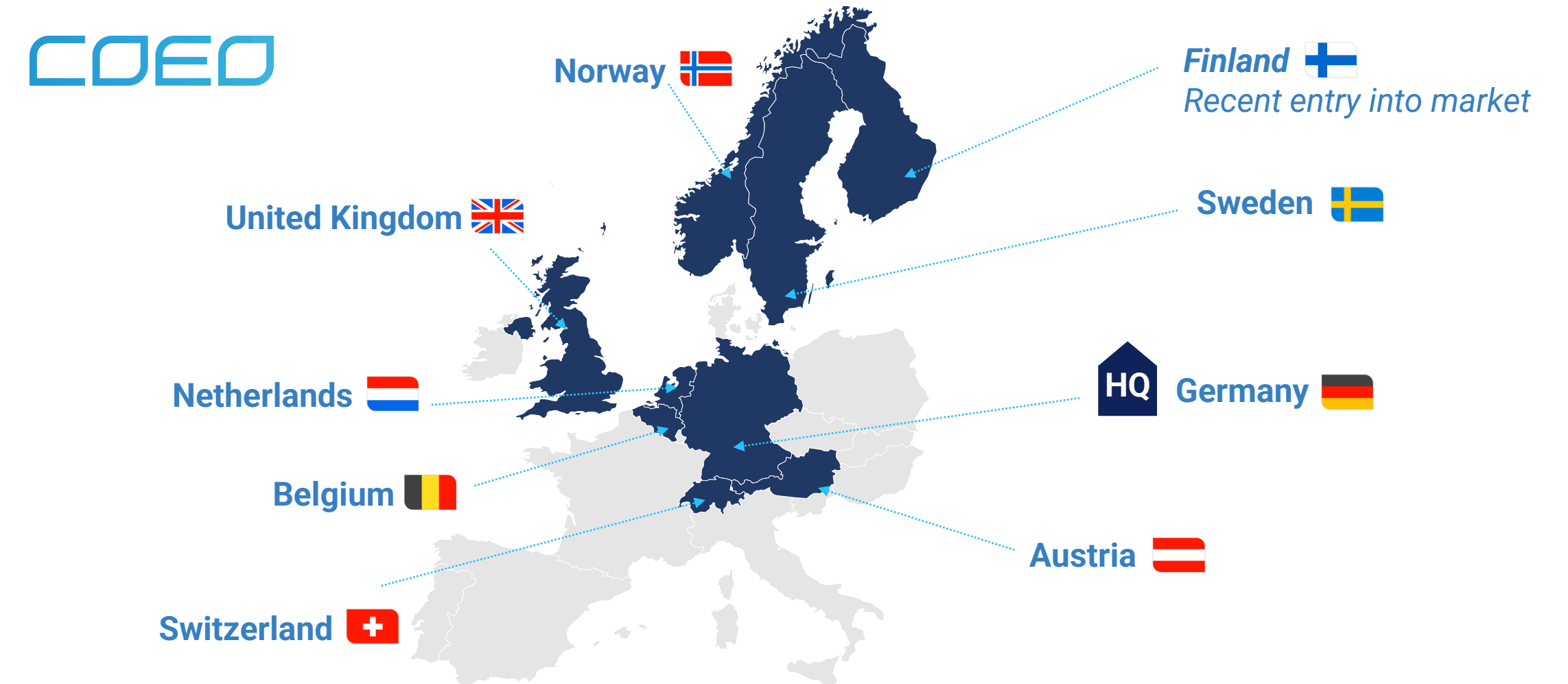
# coeo acquisition deep dive

# coeo: the leading tech-driven credit management platform

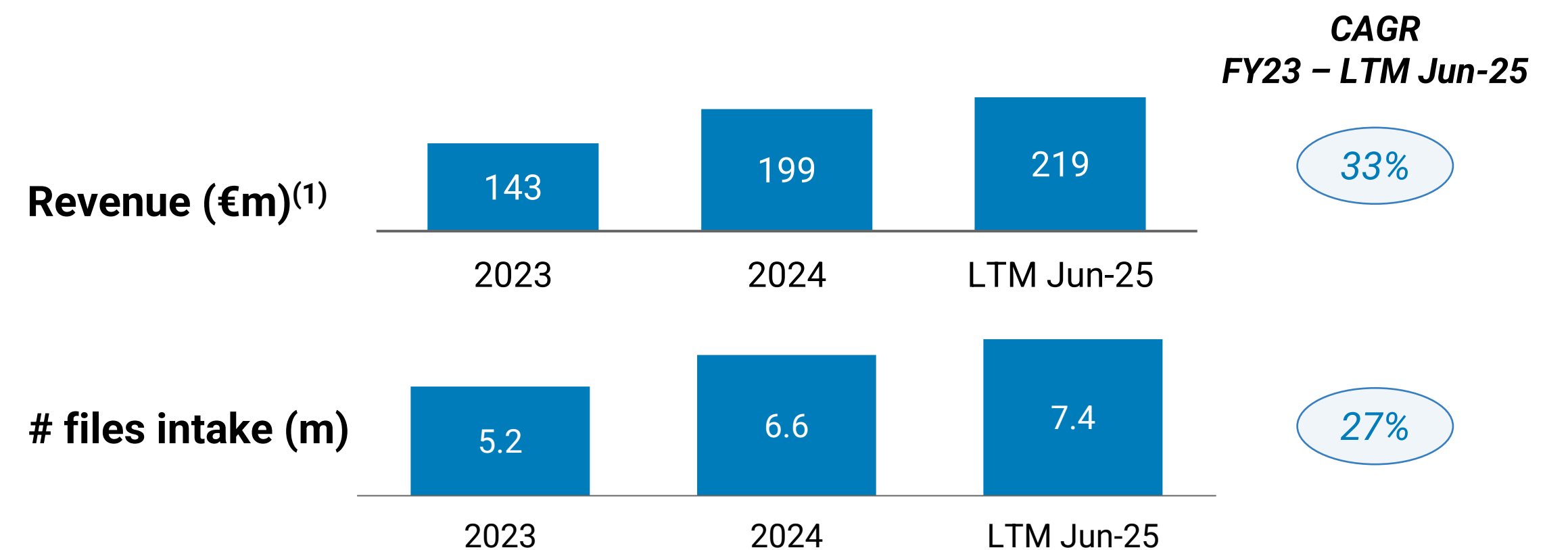
## Business overview

- 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



# coeo acquisition key terms

*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
- **Total consideration at closing, based on an Enterprise Value of €350 million**, amounts to €354.3 million, as per closing accounts as of 31 March 2026 plus up to €40m earnout in 2028
- Proceeds from **sale of back-book** to investor at Closing to reduce cash outflow expected by the end of Q2
- **Re-investment of coeo's management**, fully aligning incentives and securing management and talent retention
- **Closing** of acquisition announced on April 16<sup>th</sup> 2025

## 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<sup>(1)</sup> 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<sup>(2)</sup> by December 2026 with **swift deleveraging** to 1.7x<sup>(2)</sup> in 2027E, in line with previous guidance for 2026E of 1.5-1.8x

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



- **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

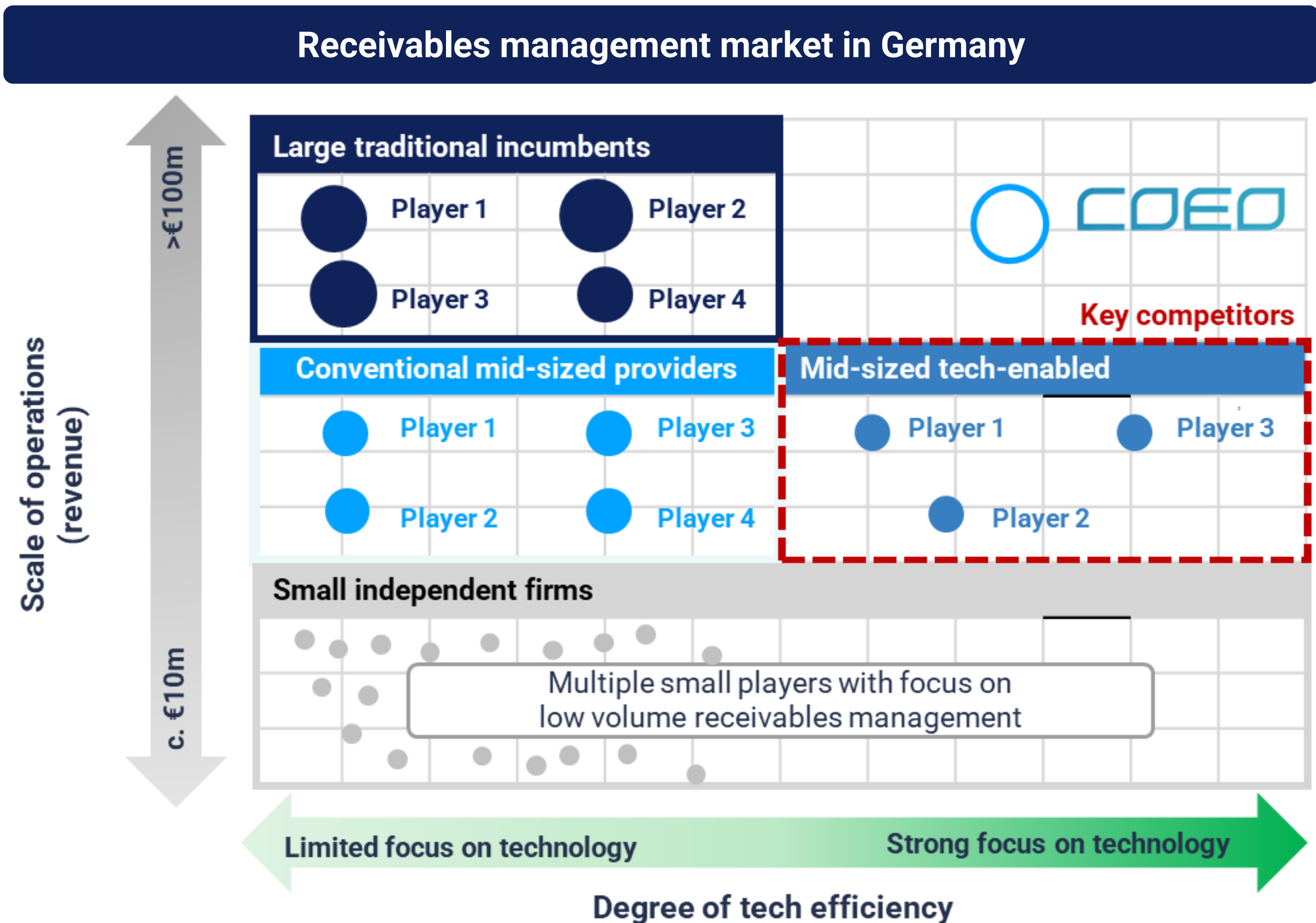
Active in selected sectors and regions: they rely on proprietary digital tools, AI, and automation to deliver fast, efficient recovery solutions but have limited client reach and scale

## 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

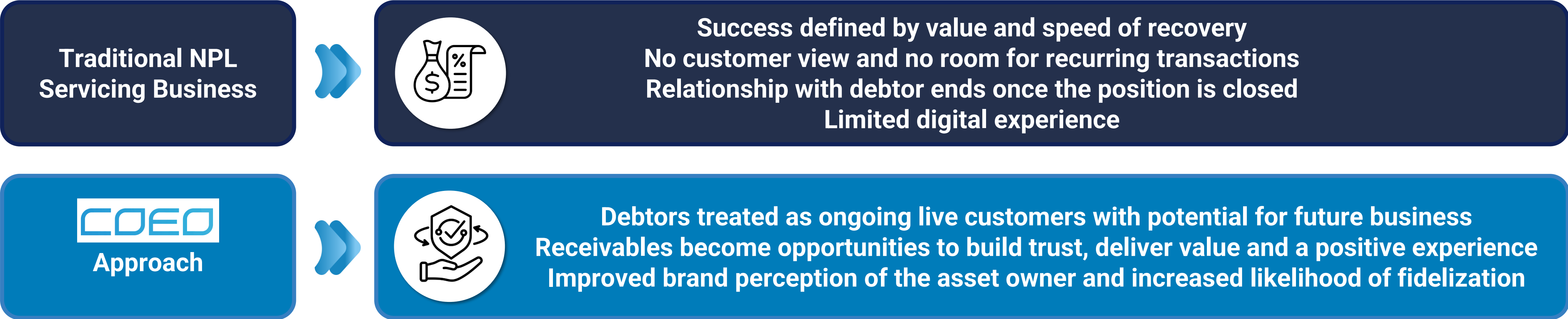
Highly fragmented group focused on low-volume receivables mainly for SMEs: they operate with modest scale, narrow specialization and limited digital enhancement




**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



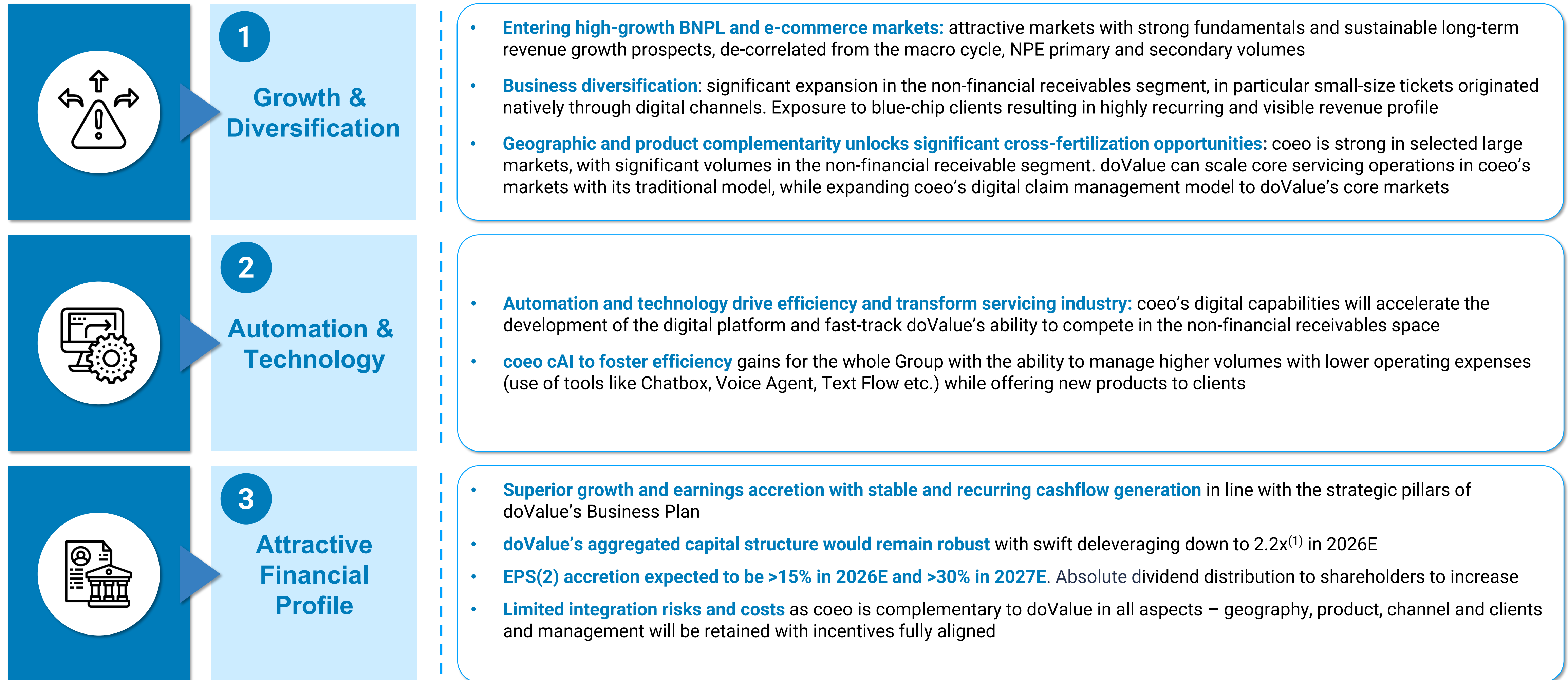
coeo transforms **receivable management process in a positive, digital-native experience** for the debtors fostering client retention and **building customer value**

- 
- 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 swift deleveraging down to 2.2x<sup>(1)</sup> 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

# 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

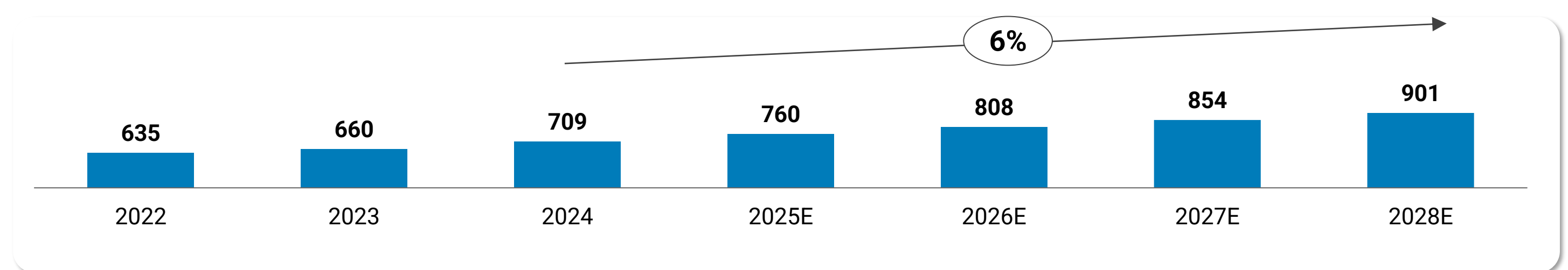
➤ Higher online spending

➤ Customers' desire to lower immediate cash outlay by spreading payments over time

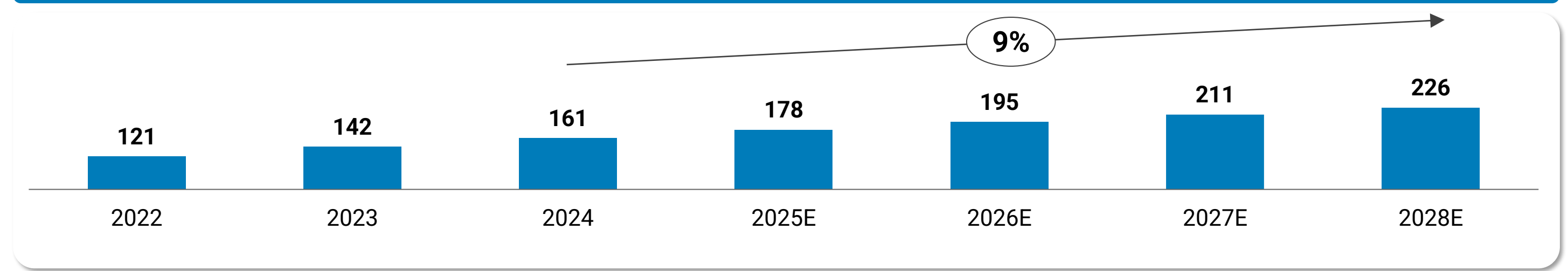
➤ Focus on the largest European markets with high BNPL growth, and potential to further expand in doValue's regions

➤ High adoption rate of retailers of e-commerce and BNPL

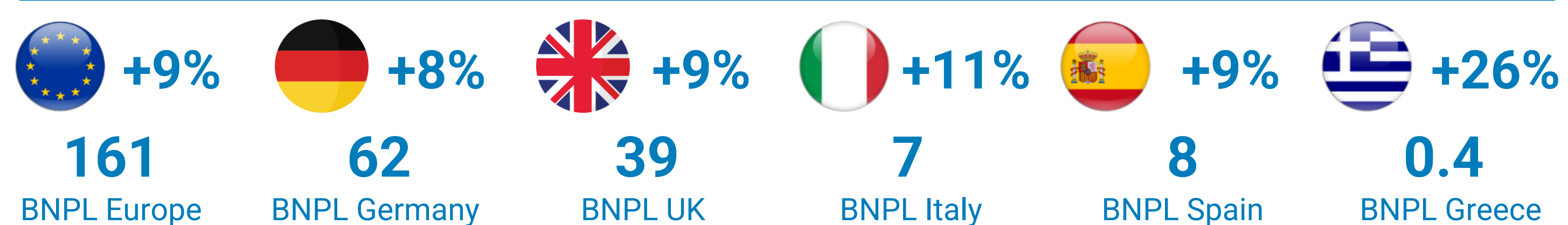
## e-commerce revenue development in Europe (\$bn)



## BNPL gross merchandising volume in Europe (\$bn)



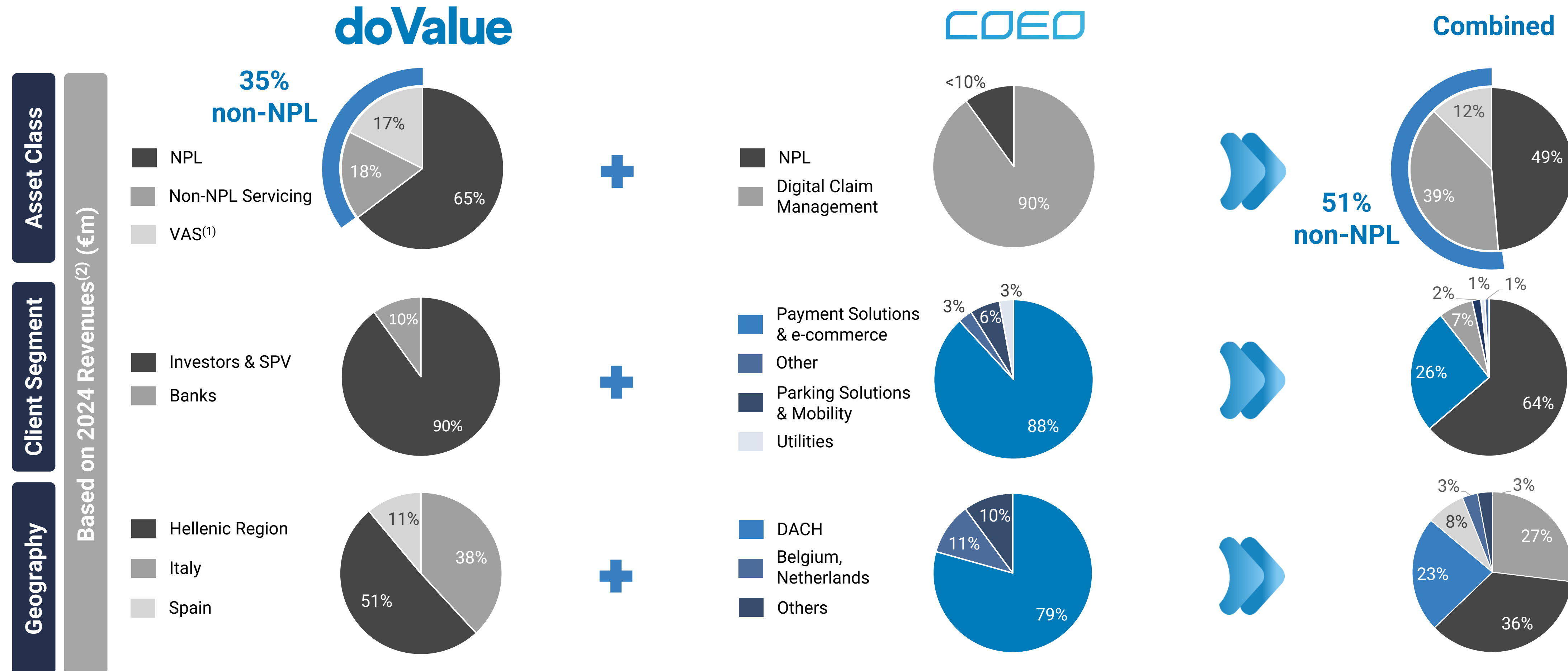
## BNPL market size and growth – \$bn 2024 / CAGR 24-28E



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

# 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



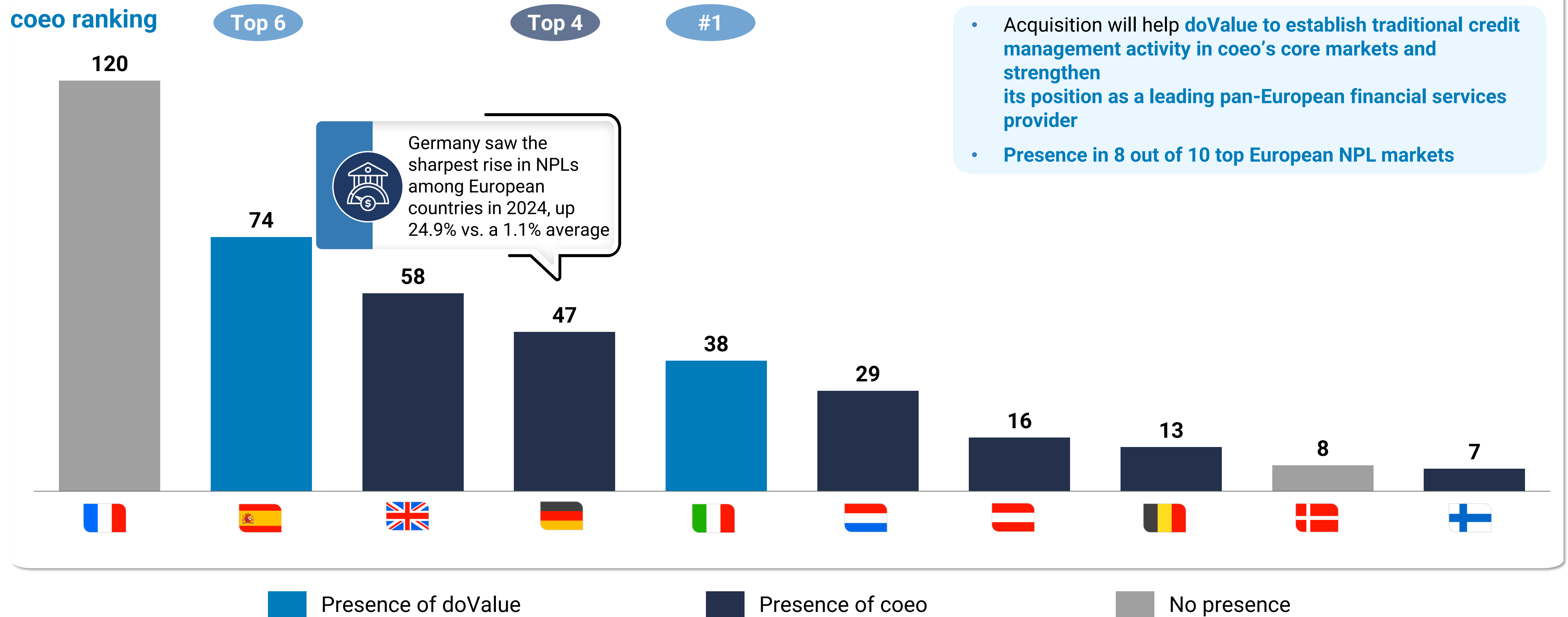
**Significant expansion in the non-financial receivables segment, in particular small-size tickets originated natively through digital channels. Exposure to blue-chip clients resulting in highly recurring and visible revenue profile**

# 1 Extending traditional credit management activity in coeo's core markets

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

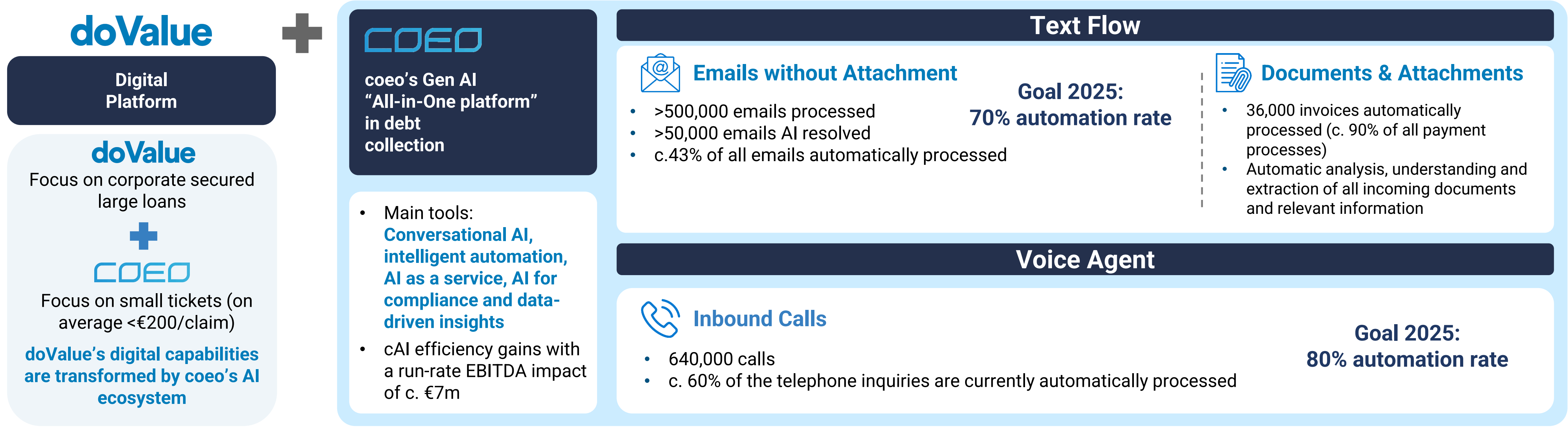
Banking NPL stock (€bn)

doValue /  
coeo ranking

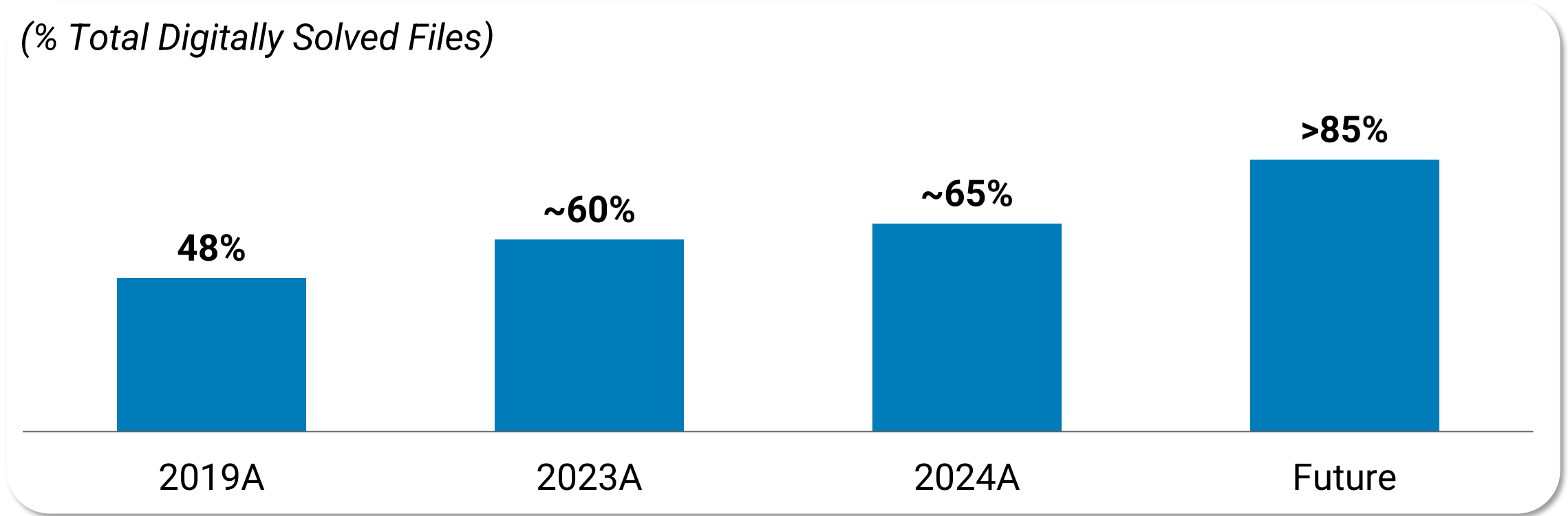


## 2 Automation and digital platform driving efficiency

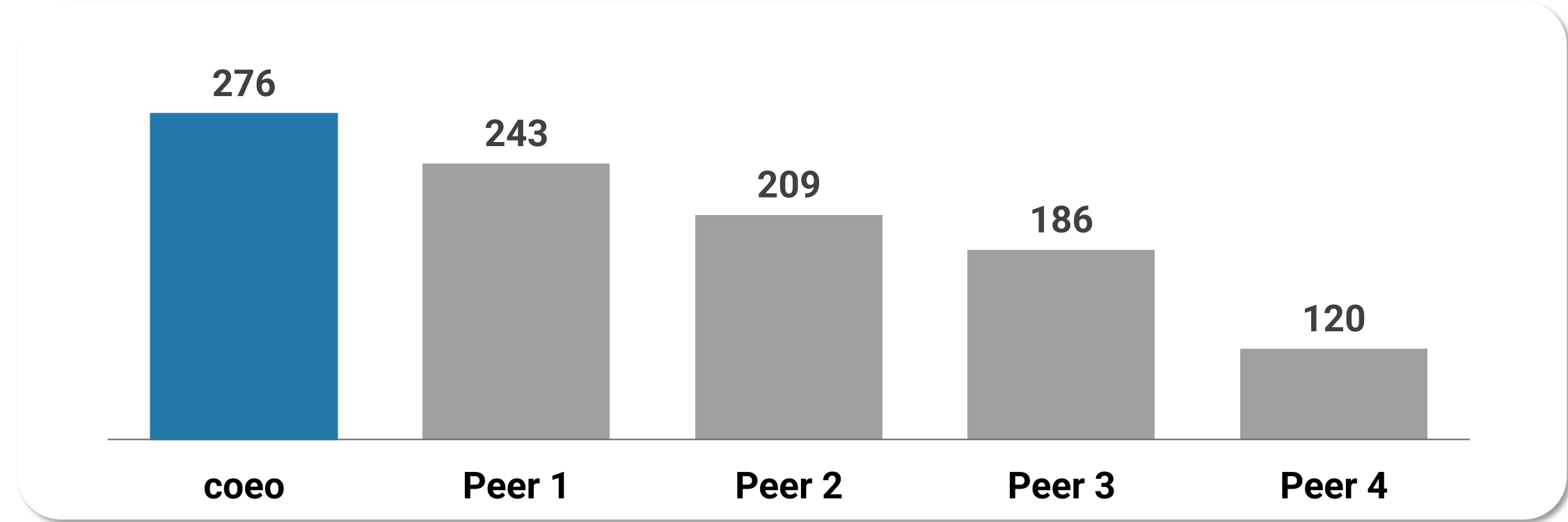
Reinforcing ability of doValue's digital platform to serve new business segments



### Digitalization



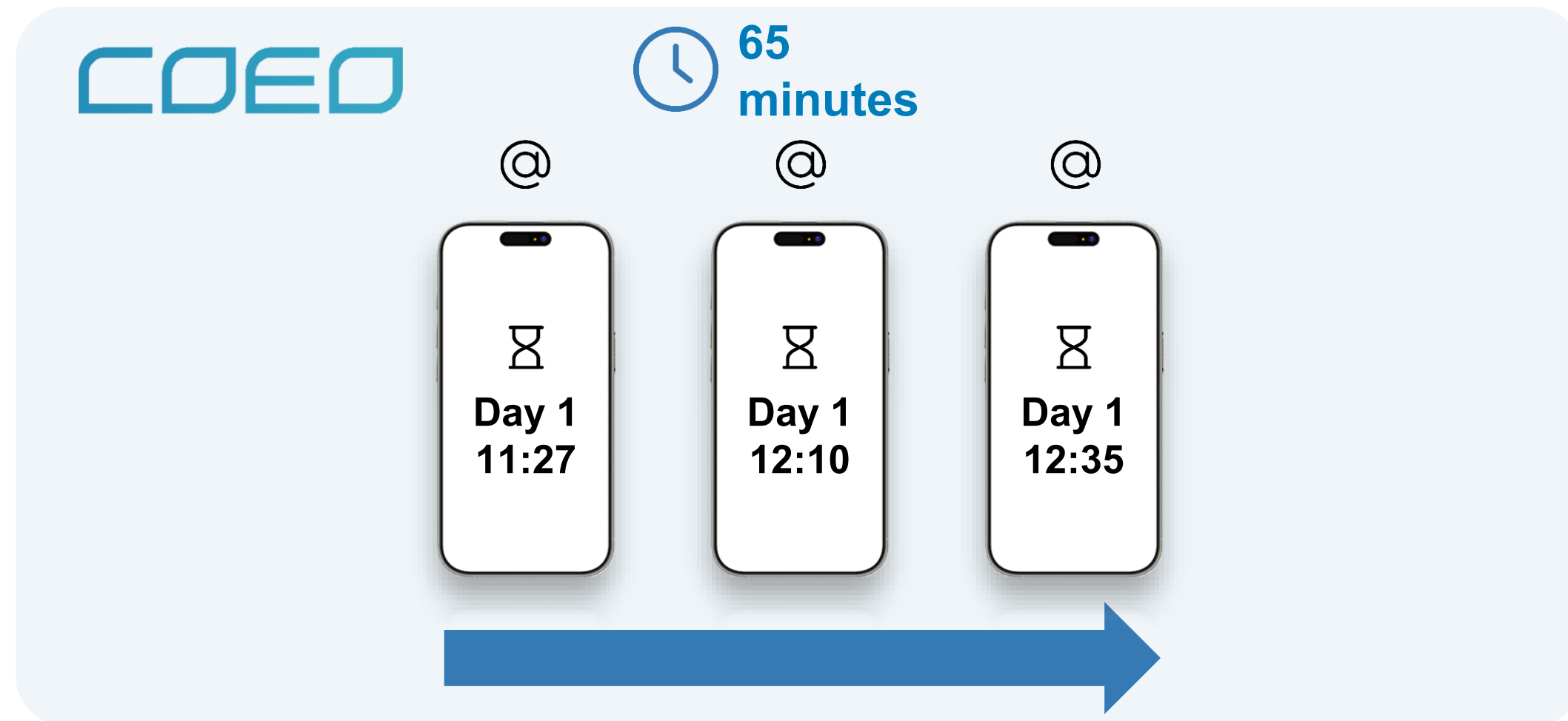
### Collection Revenue / FTE (€k)<sup>(1)</sup>



(1) As of FY 2024.

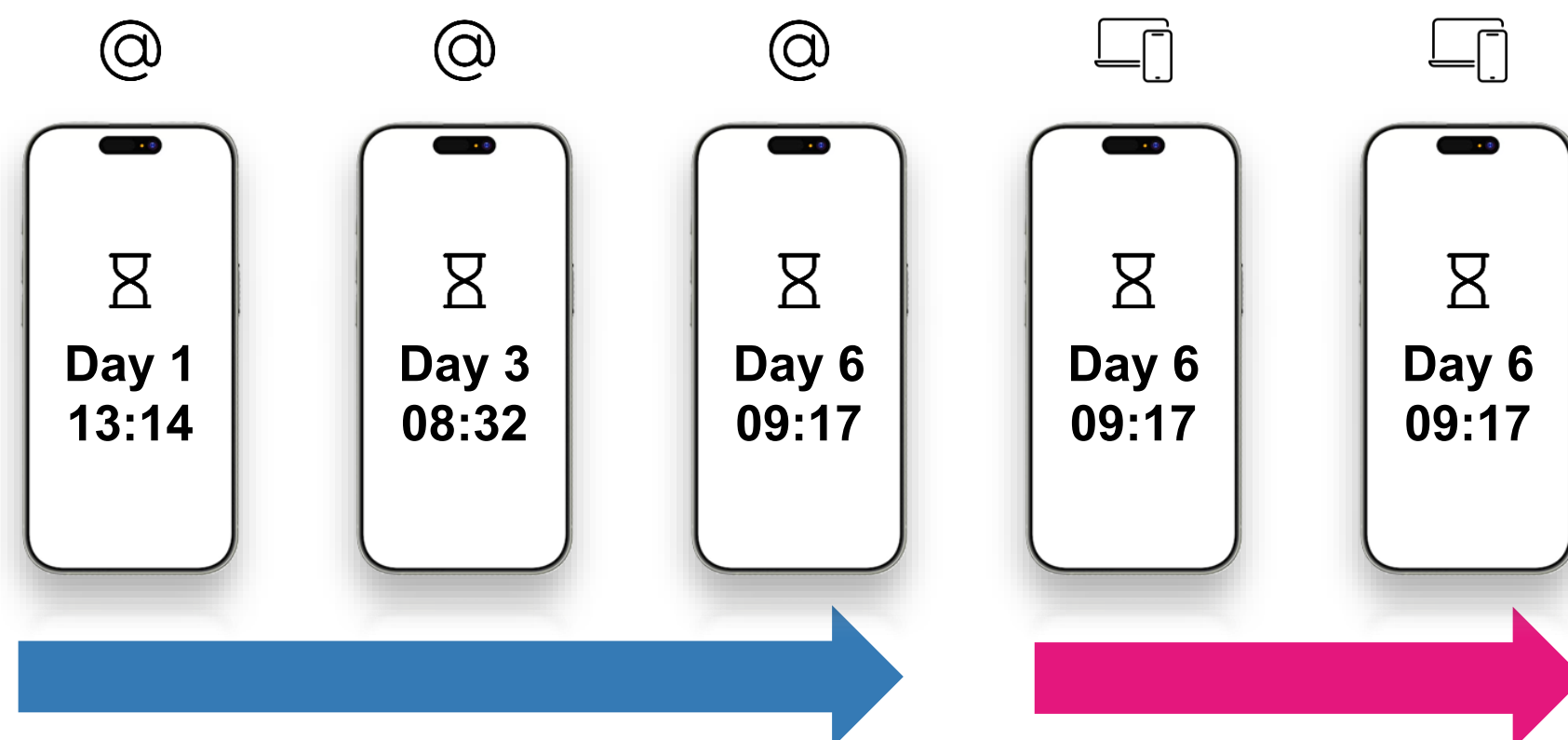
## 2 coeo's internal AI development centre to become the Group's tech hub

### Communications & Setting up payment plans



### Competitors

5 Days +1,203 minutes



doValue

### 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:**

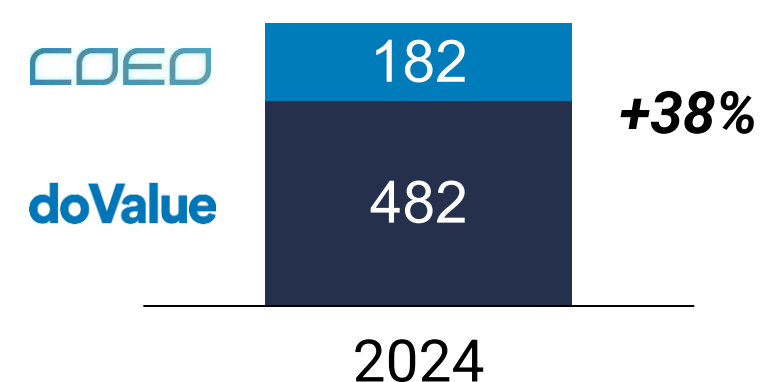
- Improving efficiency and increasing margins for high-volume, small size unsecured portfolios (telecom, utilities, tax receivables)
- Becoming a leader in a very fragmented market dominated by small local servicers

### 3 Attractive financial profile – highly EPS accretive, swift deleveraging

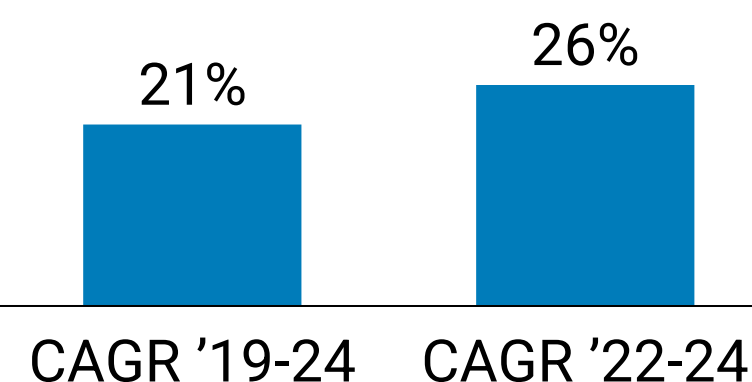
Superior growth and earnings accretion

#### Sizeable Growth Business

coeo Revenue Contribution (€m)



coeo Revenue Growth<sup>(1)</sup> (€m)

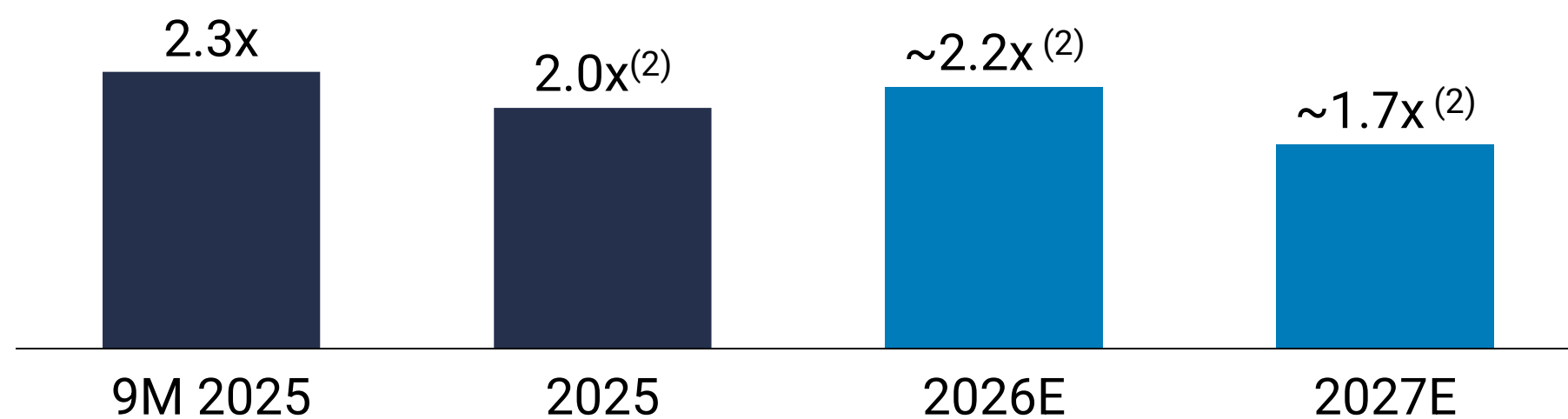


#### EPS Accretion<sup>(3)</sup>

>15%  
2026E

>30%  
2027E

#### Leverage – Net Debt / EBITDA

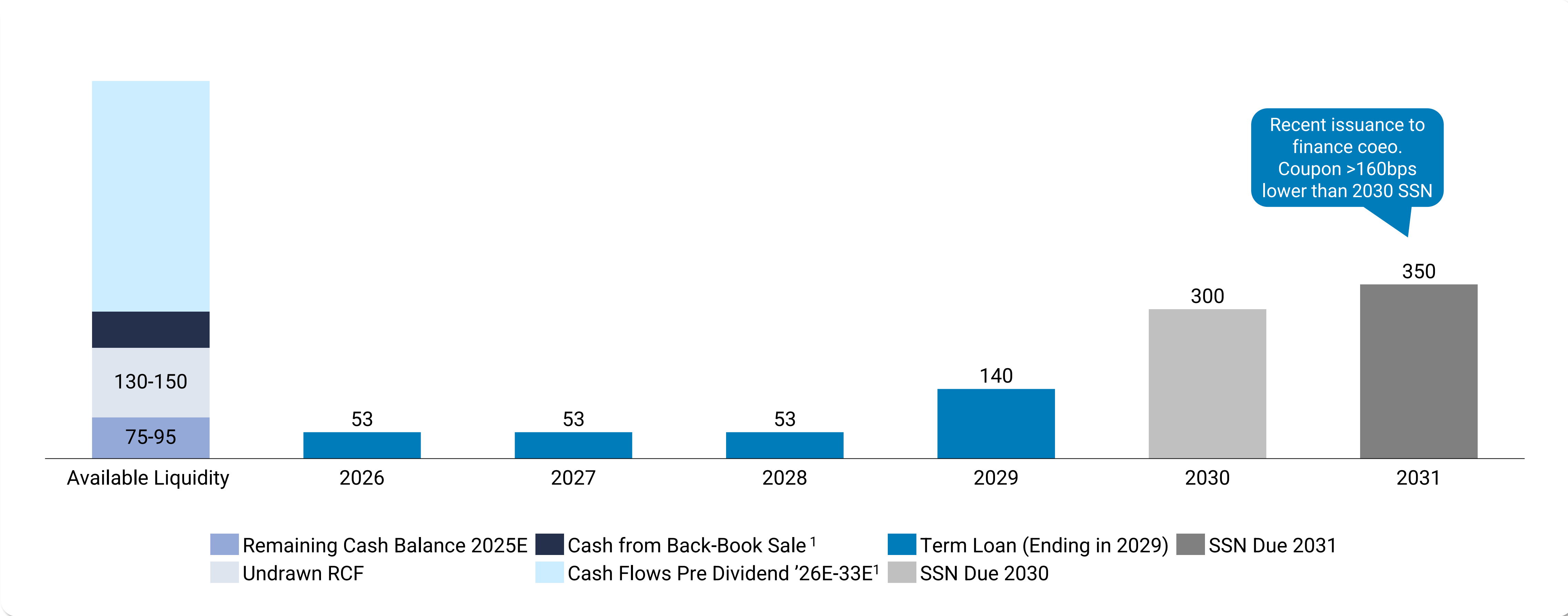


- coeo with **strong top-line growth** of 26% p.a. over the last 2 years driven by **exposure to high-growth end-markets**, such as BNPL and e-commerce
- **Scalable platform** leading to **superior EBITDA growth** of 34% from '22-24, **enabled by coeo's cutting-edge technology and well-invested digital 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<sup>(3)</sup> 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<sup>(2)</sup> in December 2026 with swift deleverage to ~1.7x<sup>(2)</sup> in 2027

# Robust capital structure post coeo acquisition

Ample and well-diversified liquidity position post closing

## Debt Maturity Profile (€m)



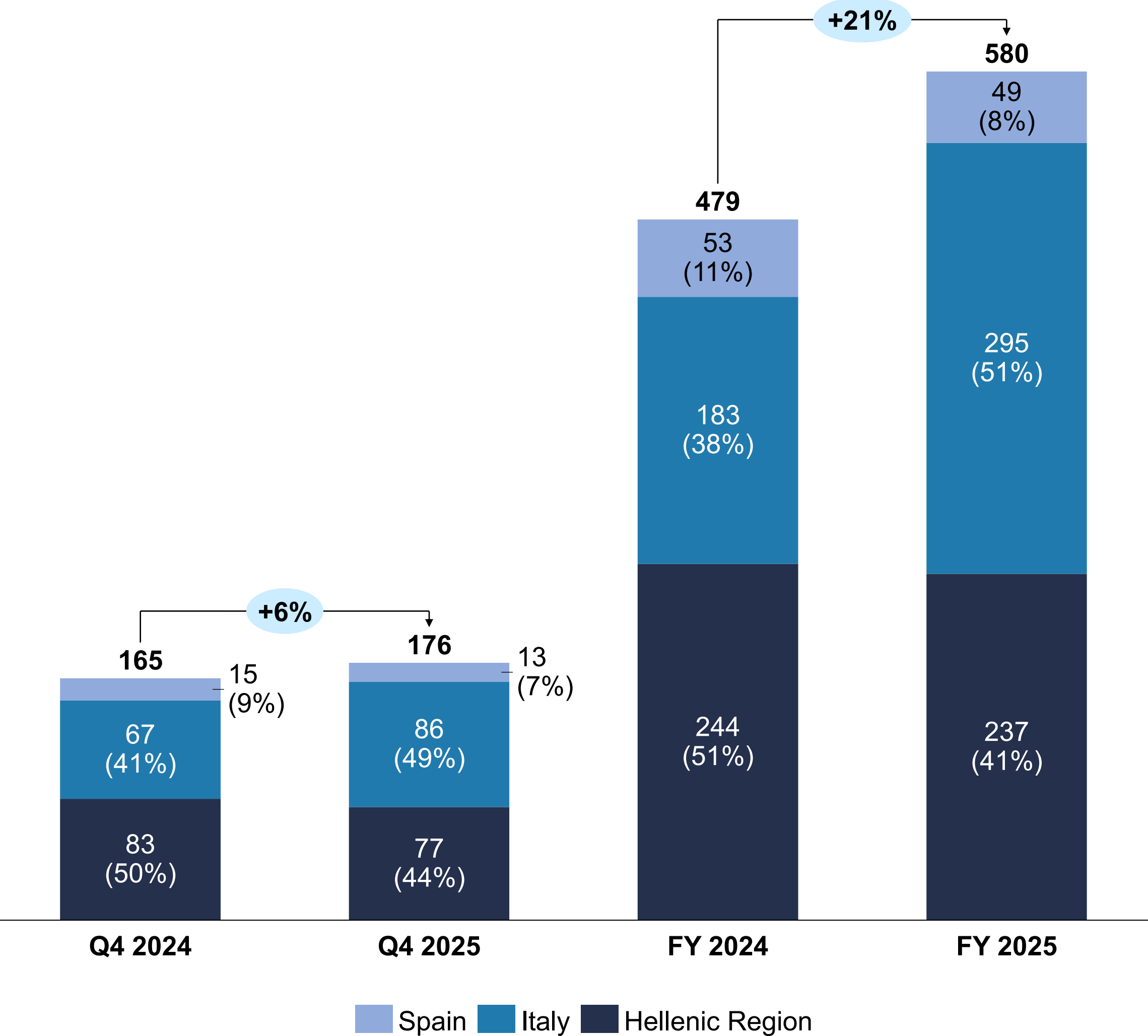


# FY '25 results

# Solid FY25 performance with strong profitability and earnings growth

	FY 2025	FY 2024	Δ% YoY	COMMENTS
Gross revenue	580	479	+21.1%	<ul style="list-style-type: none"> <li>• Double digit growth despite some delays in the collection ramp-up of new portfolios in Greece</li> <li>• Strong VAS, especially in Italy</li> </ul>
Net revenue	524	433	+21.1%	<ul style="list-style-type: none"> <li>• Stable Impact of outsourcing costs</li> </ul>
EBITDA ex NRIs	217	165	+31.8%	<ul style="list-style-type: none"> <li>• Cost savings across regions</li> <li>• Successful release of synergies in Italy</li> </ul>
EBITDA ex NRIs margin	37%	34%	+3.0p.p.	<ul style="list-style-type: none"> <li>• Strong improvement in EBITDA margin thanks to efficiency and better business mix</li> </ul>
Net Income ex NRIs	25	7	~3.8x	<ul style="list-style-type: none"> <li>• Net Income ex NRI more than tripled despite the higher financing costs, supported by strong EBITDA</li> </ul>

# Consistent gross revenue growth supported by mix improvement



## COMMENTS

### GROUP

- Gross Revenue up 21%; full impact of new portfolios from 2026
- **Non-NPL contribution to revenue in 2025 grew +110bps to 36%**
- Outsourcing costs stable YoY at 9.6% of revenue

### HELLENIC REGION

- Positive dynamics in Non-NPL products mitigated minor delays in the ramp-up of collection of new portfolios

### ITALY

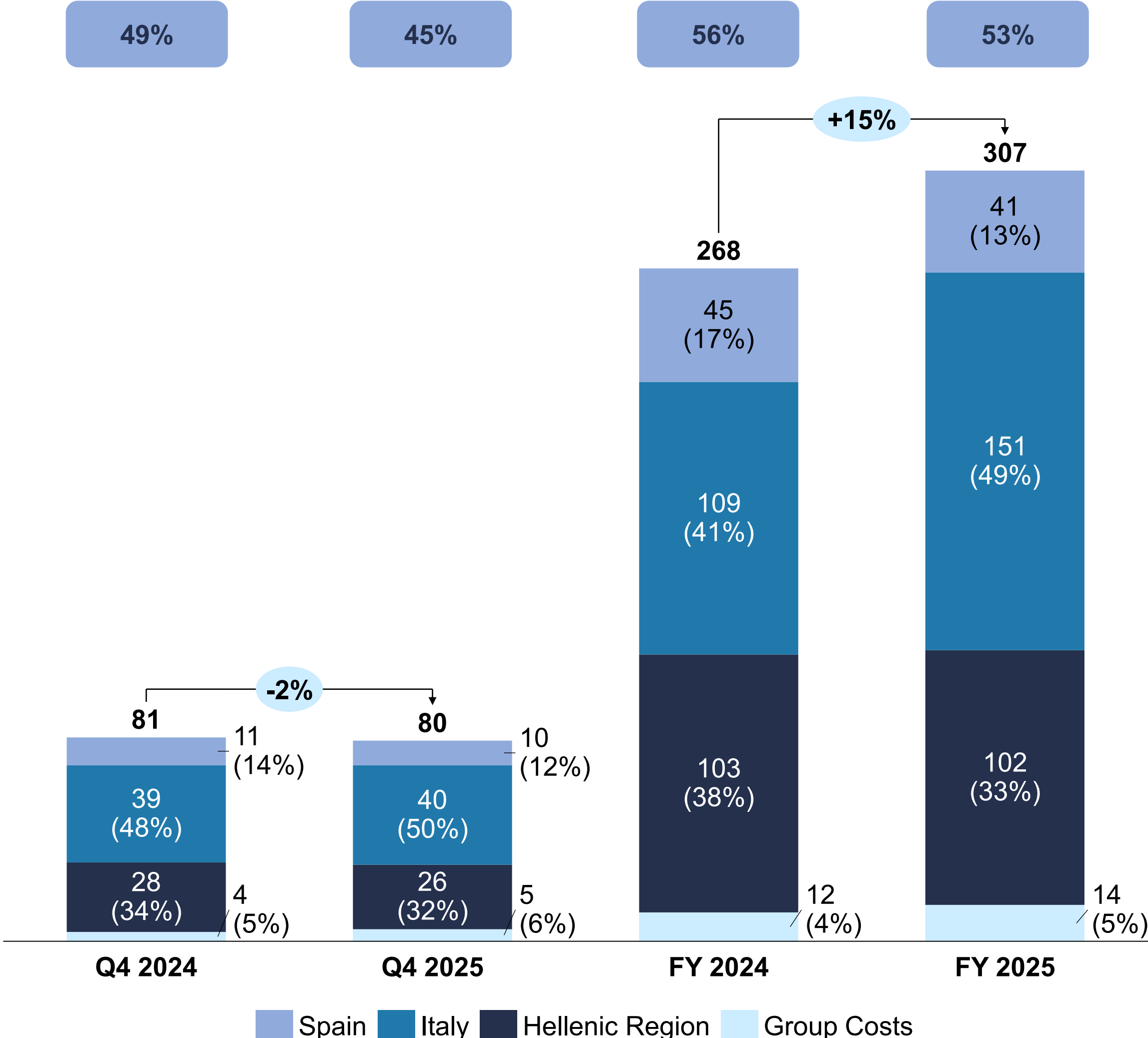
- +61% Revenue growth driven by Gardant and strong contribution of UTP

### SPAIN

- REO weakness mitigated by growth in other categories

# Synergies and efficiencies driving Opex ratio improvement

% of Gross revenue



## COMMENTS

### TOTAL OPERATING EXPENSES

- Significant reduction of Opex on revenue margin, despite the inclusion of the cost base of Gardant, thanks to strong cost discipline

### HR

- HR cost increase incidence on revenue decreased by more than 130bps, thanks to cost efficiencies across regions and synergies from Gardant in Italy

### IT, RE and SG&A

- Operating cost incidence on revenue decreased by 170bps thanks to cost reduction across regions, and accelerated synergies in Italy

# EBITDA ex NRI at upper end of guidance with improved profitability

EBITDA ex NRIs margin %



## COMMENTS

### GROUP

- EBITDA ex NRIs in line with upper-range of the FY guidance, up 32% YoY

### HELLENIC REGION

- Increase in Q4 mitigated the decrease in H1, from the effect of portfolio onboardings
- The region continues to drive profitability for the group with 56% margin

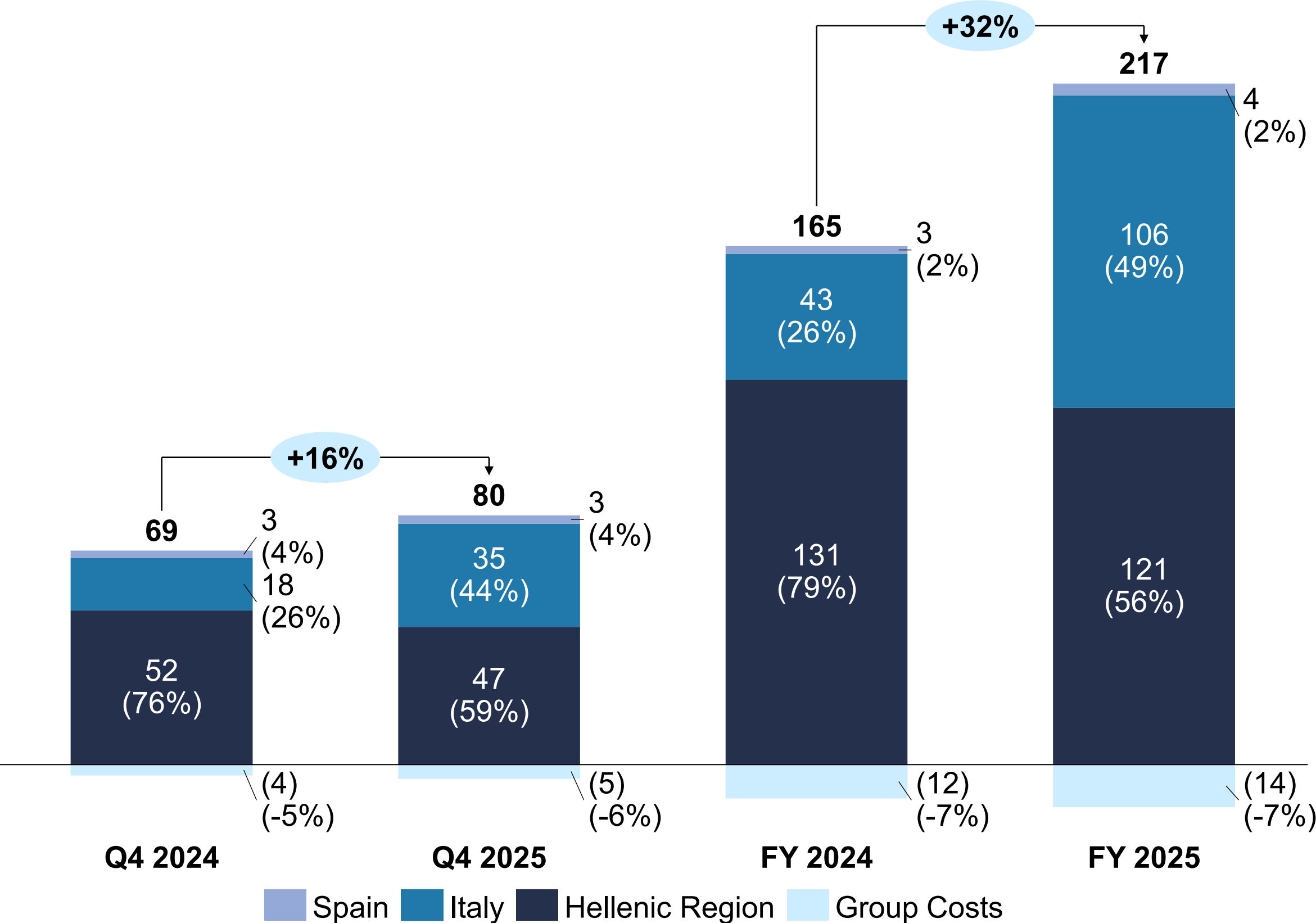
### ITALY

- EBITDA up €64m thanks to Gardant contribution and synergies as well as cost discipline in original perimeter

### SPAIN

- Positive EBITDA as cost savings offset the negative trends in REO

- **NRIs at €(8) million**, mainly related to costs of Gardant synergies and the acquisition of coeo



Notes:  
 In 2024 figures Portugal is included in non recurring items due to its sale in July 2024.  
 Group costs fully allocated to Italy amounted to €14.5 million.

# Strong earnings momentum with improved profitability

€m	2025	2024	Delta
<b>EBITDA ex NRIs</b>	217.2	164.8	52.3
Non-Recurring Items	(7.7)	(10.8)	3.1
<b>EBITDA</b>	209.5	154.0	55.4
Depreciation, amortization and net impairment on PPE & intangibles	(107.1)	(73.5)	(33.6)
Net provisions for risks & charges and net adjustments to loans	(21.7)	(18.1)	(3.6)
<b>EBIT</b>	80.7	59.4	21.2
Net financial interest, commission and net gains (loss) on financial assets at FV	(45.9)	(20.0)	(25.9)
<b>EBT</b>	34.8	26.2	8.5
Income tax	(24.9)	(12.2)	(12.7)
Minorities	(18.1)	(12.1)	(6.0)
<b>Group Net Income reported</b>	(8.2)	1.9	(10.1)
Non Recurring Items	(33.6)	(4.8)	(28.7)
<b>Group Net Income ex NRIs</b>	25.3	6.7	18.6

## COMMENTS

- **Depreciation, amortization and net impairment** up YoY mainly due to the impact of Gardant PPA and adjustments to cost of capital assumptions assigned to the Spanish CGU
- **Higher financial interest and commission** due to the new term loan, 2030 bond and marginally the 2031 bond issued to finance the coeo acquisition
- **Income tax decreased on a recurring basis**, while reported tax increased due to the adverse comparison effect related to an extraordinary positive income linked to a tax claim won in Spain in 2024
- **Minorities up €6m** due to Gardant's minorities
- **Non recurring items at €34m** up €29 million mainly due to the 2024 positive €20m effect from the tax claim in Spain, and to the 2026 bond refinancing
- **Net income ex NRI up ~€19m, paving the way for dividend payout**

# Improved and solid cash flow generation

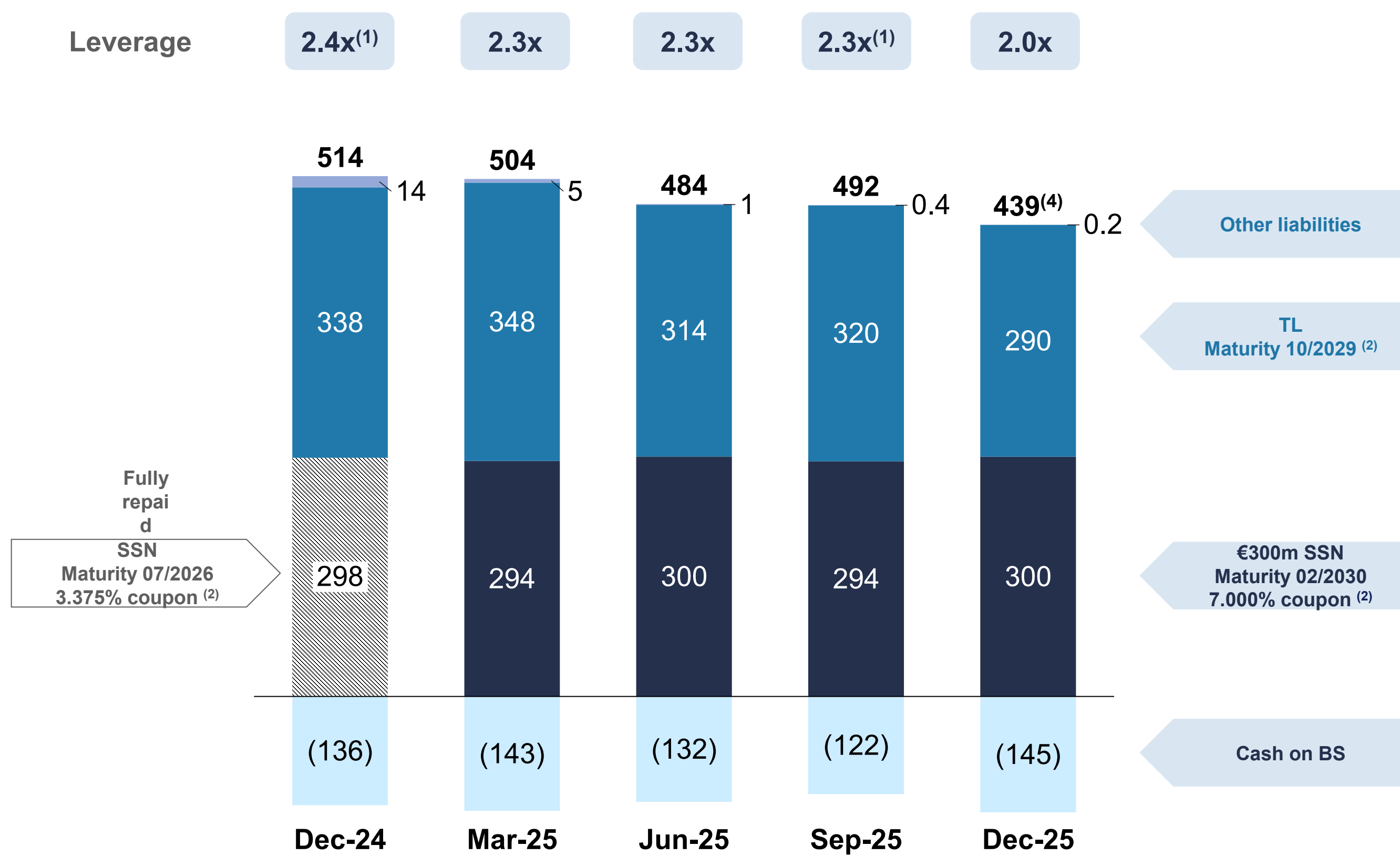
€m	2025	2024	Delta
<b>EBITDA</b>	<b>209.5</b>	<b>154.0</b>	<b>55.4</b>
Capex	(35.1)	(23.8)	(11.3)
Change in NWC and accruals on share-based payments	32.4	(4.7)	37.1
IFRS 16	(17.4)	(15.6)	(1.8)
Redundancies	(11.5)	(12.1)	0.6
Other changes in other assets & liabilities	3.4	(15.4)	18.8
<b>Cash Flow from Operations</b>	<b>181.4</b>	<b>82.5</b>	<b>98.9</b>
Taxes	(34.9)	(25.7)	(9.2)
Financial charges	(45.5)	(29.8)	(15.7)
<b>Free Cash Flow</b>	<b>101.0</b>	<b>27.1</b>	<b>73.9</b>
Minorities	(7.7)	0.0	(7.7)
Investments in equity & financial assets	(17.6)	(69.0)	51.4
<b>Cash flow before debt repayment</b>	<b>75.7</b>	<b>(41.9)</b>	<b>117.7</b>

## COMMENTS

- **Cash flow from operations** €99m higher than LY
  - Capex up €11m, due to AI driven automation initiatives, data strategy, cybersecurity and Gardant integration
  - NWC released €32m mainly thanks to constant and improving control of invoicing cycle across quarters in Greece
  - Lease payments of €17m, including Gardant perimeter
  - Redundancies at €11m in 2025, slightly down YoY
  - Other Changes in A&L reflect the expected reversal of the MBO effect
  - Within NWC and other changes in A&L there is c. €5m temporary positive impact from due transaction costs related to coeo, which will reverse in 2026
- **Free cash flow at €101 million**, up ca. €74 million
- **Minorities of €8 million** unchanged vs the 9M
- **Equity & financial assets investments at €(18)m** linked to non-recurring payments for the earnout in Greece and the investment in Alba Leasing and Greek platform
- **Free Cash Flow before debt repayment at €76 million, above guidance**

# Sustainable financial structure

## NET DEBT (€M)



## COMMENTS

- **Net leverage at 2.0x in line with Guidance**
- **Solid liquidity buffer** of €277m, including €132m undrawn RCF lines<sup>(3)</sup> (o/w €20m facility agreed in January '26), despite the repayment of €53 million term loan
- **Stable corporate rating of BB/Stable Outlook**
- **Current bonds** trade below **5% yield to maturity**, one of the lowest in the industry. **Average cost of debt sets at 6.24%**
- **€350m SSN due 2031** were issued in October 2025 to finance the coeo acquisition and are currently held in escrow until closing of the acquisition or coeo

**SOLID DELEVERAGE PATH TO BE FURTHER SUPPORTED BY OPPORTUNITY TO FURTHER OPTIMIZE FINANCIAL COSTS**

# Glossary

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## 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 of 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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The background is a deep blue gradient with several glowing, translucent blue lines that flow and curve across the frame, creating a sense of motion and depth. The lines are most prominent on the left and right sides, framing the central text.

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