PRESS RELEASE

Q2 GROSS REVENUE UP 30% YoY TO €181 MILLION, WITH COEO CONSOLIDATED FROM APRIL; H1 GROSS REVENUE AT €302MILLION (+7% YoY)

Q2 EBITDA EX NRI UP 21% YoY TO €58 MILLION, SUPPORTED BY COEO AND BY PROFITABILITY IN THE HELLENIC REGION; H1 EBITDA EX NRI AT €93 MILLION (€121 PRO FORMA FOR 6 MONTHS OF COEO)

€3.1 BILLION NEW INFLOWS IN H1 BRING CUMULATED NEW BUSINESS SINCE 2024 TO €27 BILLION, I.E. €3 BILLION ABOVE THE 2024-2026 BUSINESS PLAN TARGET

Q2 FREE CASH FLOW AT €54 MILLION; H1 RECURRING OPERATING CASH FLOW AT €79 MILLION

STRONG COMMERCIAL MOMENTUM OF THE DIGITAL RECEIVABLES REVENUE SEGMENT (COEO) WITH 11 NEW CONTRACTS SIGNED AND REVENUE AT €122 MILLION IN H1[1] (+25% YoY)

Business update

- coeo's business development accelerated: 11 new contracts signed across 6 sectors, adding more than €10 million of annualised revenue and around 350,000 files per year, with approximately 5 million new files onboarded in H1 and revenue from collections from non-Klarna clients up around 50% YoY.
- In servicing business, new business intake in the first half reached €3.1 billion GBV, almost evenly split between €1.5 billion of newly awarded mandates – including a strong Q2 contribution from Spanish banking institutions – and €1.6 billion from forward flows contracts; in Italy, forward flows from BPER Banca and Banco BPM grew by 46% YoY.
- GBV remained broadly stable versus the first quarter at €132 billion, as new business replenished collections and write-offs
- Collections totalled €2.4 billion at Group level, with Greece up 6% YoY.

Income Statement

- Q2 Gross Revenue at €181 million, +30% YoY, primarily reflecting coeo first-time contribution to the Group's perimeter.
- Q2 EBITDA ex NRIs at €58 million, up 21% YoY, driven by both coeo's contribution and the Hellenic Region's resilient profitability.
- Q2 Net Income ex NRI at €3million, stable vs Q2 2025; as the higher EBITDA more than offsets the effects linked to the consolidation of coeo, including PPA amortization and financial expenses on the senior secured notes issued to fund the acquisition.

Cash Flow and Balance Sheet

- Cash flow from operations for Q2 set at €76 million including cash from coeo's portfolio in Q2, supported by positive dynamics in working capital, which fully reversed the absorption in Q1. On a recurring basis, i.e.

[1] On a pro-forma basis, six months contribution of coeo

excluding coeo transaction costs and a temporary VAT effect from Greece, the Cash flow from operations stood at €90 million
- Financial leverage at 2.6x after €17m dividends distributed in May pro forma for the coeo's portfolio sale targeted for the year's end; such transaction will further support both deleveraging and the maintenance of a pure asset-light business model.
- Cash and cash equivalents stood at at €168 million. A further €72 million of undrawn revolving credit facilities provides additional liquidity headroom. Proceeds from the planned portfolio sale, targeted by year-end, will allow the repayment of the revolving credit facilities drawn for €80 million as of June 30th to temporary fund the holding of the portfolio[2].

Rome, August 5th, 2026 – the Board of Directors of doValue S.p.A. (the "**Company**", the "**Group**" or "**doValue**" - **Euronext Milan DOV.MI**), leading integrated financial services provider in Europe, has approved the Consolidated Half Year Report as of June 30th, 2026.

Main Consolidated Results and KPIs

Income Statement and Other Data	**H1 2026**	**H1 2025**	**Delta**	**Q2 2026**	**Q2 2025**	**Delta**
Collections	€2,380m	€2,562m	-7.1%	€1,318m	€1,464m	-10.0%
Collection Rate	3.9%	4.4%	-0.5%	3.9%	4.4%	-0.5%
Revenue / FTEs	€58.9k	€48.7k	+20.9%			
No. of files	5.6m	4.6m	+21.3%			
Gross Revenue	€301.6m	€281.2m	+7.2%	€181.3m	€139.8m	+29.7%
Net Revenue	€254.8m	€254.6m	+0.1%	€148.1m	€126.3m	+17.2%
Operating Expenses excluding non-recurring items	€162.2m	€155.5m	+4.3%	€90.5m	€78.6m	+15.1%
EBITDA excluding non-recurring items	€92.6m	€99.1m	-6.6%	€57.6m	€47.7m	20.7%
EBITDA including non-recurring items	€85.0m	€96.5m	-11.9%	€50.1m	€45.6m	9.9%
EBITDA margin excluding non-recurring items	30.7%	35.2%	-4.6%	31.8%	34.1%	-2.4%
Net Income including non-recurring items	€(21.6)m	€(4.1)m	+434.1%	€(11.4)m	€(3.1)m	+267.9%
Net Income excluding non-recurring items	€2.2m	€11.9m	-82.0%	€3.3m	€2.8m	15.8%

[2] Following the recent TAP

Balance Sheet and Other Data	30-Jun-26	31-Dec-25	Delta
Gross Book Value	€132,182m	€135,887m	-2.7%
Net Debt	€855.2m	€438.6m	+95.0%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	3.1x	2.0x	1.0x

Servicing business update

In the first half of 2026, doValue achieved €3.1 billion in new business GBV, evenly split between €1.5 billion from newly awarded mandates and €1.6 billion from locked-in forward flows, including the perimeter of Banca Popolare di Sondrio, which joined the BPER Group perimeter following completion of the transaction in April 2026. Consequently, in Italy flows from existing clients grew by +46% thanks to the contribution of BPSO within BPER perimeter. Secondary sales amounted to an overall €0.5 billion, of which €0.2 billion being the first ever sale of reperforming loans in Greece, occurring in the first quarter.

In the second quarter new business largely replenished the organic work-out of the GBV stock, confirming the sustainability of the servicing business across the NPL cycle as EU and EEA banks continue to improve asset quality. Consequently, as of June 30th, 2026, the total Gross Book Value remained broadly stable on a quarterly basis at €132 billion, as compared to €133 billion as of March 31st.

After having officially reached the €24 billion cumulative new business target set for the 2024-2026 business plan in Q1, the group currently accounts for a total €27 billion new business achieved, €3 billion above target and six months ahead of the business plan horizon.

Digital receivables business update

Following the completion of the acquisition on April 16th, coeo was fully consolidated from Q2 2026; accordingly, the second-quarter results presented herein include the full contribution of coeo.

As of digital receivables managed by coeo, the company continues to scale at pace, generating €122 million revenue in the first six months of the year (+25% YoY). Germany remained the Group's largest market, growing by 21%. In terms of diversification, coeo is accelerating beyond its anchor client, with 11 new contracts signed across 6 sectors, representing more than €10 million of incremental annualised revenue and approximately 350,000 new files per year.

EBITDA ex NRI accounted for €46m in the first six months. Cash collections from owned portfolios were €61m in H1 (not including collection fee) and sat outside EBITDA.

Commercial momentum remained robust, with around 5 million new files onboarded during the first half of the year.

Overall, coeo continues to compound double-digit growth, adding diversification and structural growth to the Group in a market environment where the traditional NPL businesses and geographies are developing at a slower pace. Digital collections now account for 31% of Group revenue, approaching the 43% contribution from NPL servicing, which represented 64% of Group revenue in Q2 2025. This highlights the Group’s increasingly balanced business mix and reduced reliance on individual NPL market dynamics.

Coeo backbook portfolio

doValue intends to dispose of coeo's owned portfolio by the end of 2026, as previously announced. The timing reflects the completion of the coeo acquisition in mid-April 2026 rather than at the beginning of the year, which shifted the start of the disposal process accordingly.

The portfolio is structurally different from a traditional NPL portfolio: it consists of fast-turning digital receivables and converts into cash rapidly. It carries a market value of €120-140 million[3] against €170 million of estimated remaining collections over 120 months, and contributed €31 million of cash collections in Q2 alone – principal only, excluding collection fees. Of the €48 million invested in portfolio purchases during the quarter, approximately €7 million had already been collected (only principal) within the same three months.

While the portfolio remains on balance sheet, it therefore continues to generate meaningful cash for the Group: a later disposal translates into additional cash flows for doValue, with the sale supporting deleveraging and the maintenance of a pure asset-light business model.

Statement of Profit or Loss

In the second quarter gross revenue increased by 30% year-on-year to €181 million, with coeo contributing 31% of total revenue. Regionally, Italy recorded lower revenues at €61 million, due to softer collections in a continuously benign credit cycle for banks. The Hellenic region accounted revenues for €54 million, experiencing a moderate revenue decline driven by lower portfolio transaction activity, but reduced costs more significantly, improving profitability. Spain maintained stable revenues while further lowering operating expenses through continued cost discipline. Meanwhile, coeo's perimeter in Central Europe, the Nordics and the UK became a strong contributor to the Group with €56 million, with coeo significantly increasing both scale and geographic diversification, reinforcing the Group's overall resilience.

EBITDA excluding NRI increased by 21% year-on-year to €58 million in the second quarter, primarily driven by the first-time contribution from coeo, which materially expanded the Group's earnings base. Despite revenue pressure in parts of the traditional servicing business, the EBITDA margin remained resilient at 32%, compared with 34% in Q2 2025. Regional performance was mixed: Italy reported lower EBITDA to €13 million due to softer collections, less supportive market conditions, and a slower ramp-up of VAS revenues. In contrast, the Hellenic region increased EBITDA from €26 million to €30 million, benefiting from strong cost flexibility that offset lower revenues and delivered a 55% margin. Spain maintained EBITDA broadly stable at €1 million through continued cost discipline, while Central Europe, the Nordics and the UK contributed €18 million of EBITDA, with coeo's digital collections platform delivering a 31% margin (37% on pro-forma basis) and further strengthening the Group's profitability, scale, and diversification.

Reported attributable net income for Q2 recorded a loss of €11 million, compared with a loss of €3.1 million in Q2 2025, including non-recurring items of €15 million largely related to payments linked to the exit of employees, as well as the acquisition transaction costs and interest on the notes issued to finance the acquisition.

Excluding non-recurring items, Group net income was €3 million, in line with the previous year, as higher EBITDA more than offset higher provisions and acquisition-related below-the-line effects despite the contribution from coeo.

Cash Flow and Statement of Financial Position

Operating cash flow reached €76 million in the second quarter, supported by cash collections from coeo, as well as strong working capital performance, which fully reversed the absorption recorded in the first quarter. Operating cash flow in 2Q was impacted by temporary items, including a temporary €8 million effect from a VAT dispute in Greece with the Greek Tax Authority, expected to be recovered following the favourable ruling, and €6 million of coeo's transaction costs. Adjusted for these no-recurring components, recurring operating

[3] Portfolio value including only principal, excluding expected future collection fees (company estimates)

cash flow reached €90 million in the second quarter. Similarly free cash flow was €54 million in Q2, or €68 on a recurring basis.

As of June 30th, 2026, net debt stood at €855 million, up from March 31st, primarily reflecting dividend payments and the completion of the coeo acquisition. Acquisition financing included both the €350 million senior secured notes issued in November 2025, and €80 million drawn under the Group's revolving credit facilities to temporary fund the higher coeo's receivable portfolio to be disposed within year-end.

Financial leverage stood at 3.1x, reflecting the coeo acquisition, related financing and the dividend payments (not included in previous guidance). Pro forma for the portfolio sale – forecasted before the year's end –the financial leverage would be c.2.6x.

Update on business activity

doValue continues to be active on liability management. Below is a summary of the latest strategic initiatives the Group carried out to optimize its capital structure.

- **Successful private placement of €60.0 million senior secured notes due 2031**

  The issuance and settlement of the new notes took place on 16 July, subject to the satisfaction of customary closing conditions. The notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on its Euro MTF market.
  The New Notes have the same terms and conditions as the Company's 5.375% senior secured notes due 2031 issued on 12 November 2025.
  The Tap Issuance forms part of doValue's active liability management strategy and is primarily intended to optimise the Group's debt structure, extend its maturity profile and reduce future finance costs, with no impact on the Group's financial leverage. A substantial portion of the proceeds will be used to partially repay the outstanding amounts under the term loan entered into in October 2024 in connection with the acquisition of Gardant, including the semi-annual instalment due on 30 June 2026.
  The remaining proceeds will be used for general corporate purposes and to pay fees and expenses incurred in connection with the Tap Issuance.

- **Successful enhancement of the group's capital structure with new €330 million Term Loan and Revolving Credit Facilities**

  On July 29th doValue announced that it has successfully replaced its existing Term Loan and Revolving Credit Facility ("RCF") with new facilities of €330 million, comprising a €250 million Term Loan and an €80 million RCF. The refinancing delivers a significant reduction in the Group's cost of debt bringing doValue's bank funding cost broadly in line with the levels at which the Company's outstanding Senior Secured Notes due 2031 have been trading in the secondary market, reflecting the improving market perception of the Group's credit profile. The transaction is expected to generate estimated annual interest cost savings of approximately €4 million.
  The transaction also materially strengthens the Group's liquidity profile. The maturity of both the Term Loan and the RCF has been extended to approximately five years from closing (to July 2031), from October 2029 and October 2027 respectively. In addition, the new facilities provide the Group with greater covenant flexibility, granting further strategic headroom in support of doValue's growth initiatives.

Outlook and guidance

The outlook continues to be underpinned by the strong momentum of digital receivables management, where revenues are growing at a double-digit pace and are increasingly driven by structural trends in e-commerce, payments, telecommunications, utilities and BNPL rather than by traditional NPE market dynamics. This diversification is progressively enhancing the Group's revenue visibility, reducing earnings volatility and strengthening the resilience of the business model across economic cycles.

On the other hand, the management has developed a more cautious view on the NPL servicing business, including softer collection activity in Italy, due to the current market juncture, and a more gradual development of secondary market activity in Greece following the evolution of the Katseli framework. Notwithstanding these headwinds, the Group expects continued margin resilience, supported by the growing contribution of higher-quality, capital-light and recurring revenue streams, as well as ongoing operational efficiencies across the platform.
Against this backdrop, the Group confirms its full-year 2026 EBITDA guidance of approximately €300[4] million, while recognizing that delivery remains dependent on the continuation of coeo's strong operating performance in the second half of the year, as well as on the Group's ability to execute the cost reduction and efficiency measures required to adapt to softer NPL servicing market conditions. Achievement of the leverage target remains contingent upon the completion of the planned coeo receivables portfolio sale and positive NPL working capital dynamics in the second half, supported by the encouraging trends observed this quarter.

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Webcast conference call

The consolidated financial results for the H1 2026 will be presented on Thursday, August 6th, 2026, at 10:30 AM CEST in a conference call held by the Group's top management.

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

https://87399.choruscall.eu/links/dovalue260806.html

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

Certification of the Financial Reporting Officer

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

The Half Year Report as of June 30th, 2026, will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website www.dovalue.it in the "Investor Relations /Reports and Publications" section by the statutory deadlines.

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

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doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 25 years of

4 Excluding NRI and accounting impacts from the portfolio sale

experience and €136 billion gross assets under management (Gross Book Value) as of 31 December 2025, it operates in 14 European countries, including Italy, Germany, Greece and Spain.

doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing, Master Servicing activities and asset management specialised in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits.

doValue's shares are listed on Euronext STAR Milan (EXM). In 2025, the Group reported Gross Revenue of €580 million and EBITDA excluding non-recurring items of €217 million, and had approximately 3,000 employees.

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RECLASSIFIED STATEMENT OF PROFIT OR LOSS (€/000)

Reclassified Statement of Profit or Loss	1st Half 2026	1st Half 2025 restated*	Change €	Change %
NPL Servicing revenue	146,748	174,434	(27,686)	(15.9)%
Digital & Other Collections	100,220	49,821	50,399	101.2%
Value added services	54,611	56,985	(2,374)	(4.2)%
Gross revenue	**301,579**	**281,240**	**20,339**	**7.2%**
Outsourcing fees	(46,815)	(26,647)	(20,168)	75.7%
Net revenue	**254,764**	**254,593**	**171**	**0.1%**
Staff expenses	(122,446)	(119,478)	(2,968)	2.5%
Administrative expenses	(47,335)	(38,627)	(8,708)	22.5%
of which IT	*(16,044)*	*(16,031)*	*(13)*	*0.1%*
of which Real Estate	*(2,691)*	*(3,197)*	*506*	*(15.8)%*
of which SG&A	*(28,600)*	*(19,399)*	*(9,201)*	*47.4%*
Operating expenses	**(169,781)**	**(158,105)**	**(11,676)**	**7.4%**
EBITDA	**84,983**	**96,488**	**(11,505)**	**(11.9)%**
EBITDA margin	**28.2%**	**34.3%**	**-6.1%**	**(17.8)%**
Non-recurring items included in EBITDA	(7,588)	(2,644)	(4,944)	n.s.
EBITDA excluding non-recurring items	**92,571**	**99,132**	**(6,561)**	**(6.6)%**
EBITDA margin excluding non-recurring items	**30.7%**	**35.2%**	**(4.5)%**	**(12.9)%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(39,922)	(38,410)	(1,512)	3.9%
Net provisions for risks and charges	(15,840)	(7,775)	(8,065)	103.7%
Net reversals of impairment losses (impairment losses) on loans	553	(88)	641	n.s.
EBIT	**29,774**	**50,215**	**(20,441)**	**(40.7)%**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	851	1,057	(206)	(19.5)%
Net financial interest and commissions	(32,604)	(33,622)	1,018	(3.0)%
EBT	**(1,979)**	**17,650**	**(19,629)**	**(111.2)%**
Non-recurring items included in EBT	(26,002)	(17,253)	(8,749)	50.7%
EBT excluding non-recurring items	**24,023**	**34,903**	**(10,880)**	**(31.2)%**
Income tax	(13,785)	(13,190)	(595)	4.5%
Profit (Loss) for the period	**(15,764)**	**4,460**	**(20,224)**	**n.s.**
Profit (Loss) for the period attributable to non-controlling interests	(5,882)	(8,513)	2,631	(30.9)%
Profit (Loss) for the period attributable to the owners of the Parent	**(21,646)**	**(4,053)**	**(17,593)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(24,006)	(16,024)	(7,982)	49.8%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(203)	(21)	(182)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**2,157**	**11,950**	**(9,793)**	**(81.9)%**
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	6,085	8,534	(2,449)	(28.7)%
Earnings (Loss) per share (in Euro)	**(0.114)**	**(0.021)**	**(0.093)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.011	0.063	(0.052)	(82.5)%

(*) Restated data (reclassification within the line items comprising "gross revenue") to ensure comparability with the current presentation.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (€/000)

Reclassified Statement of Financial Position	6/30/2026	12/31/2025	Change €	Change %
Cash and liquid securities	158,302	143,991	14,311	9.9%
Financial assets	238,902	423,625	(184,723)	(43.6)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	56,482	54,602	1,880	3.4%
Intangible assets	937,402	634,054	303,348	47.8%
Tax assets	94,493	89,200	5,293	5.9%
Trade receivables	198,808	210,265	(11,457)	(5.4)%
Assets held for sale	-	10	(10)	(100.0)%
Other assets	69,538	90,145	(20,607)	(22.9)%
Total Assets	**1,753,939**	**1,645,904**	**108,035**	**6.6%**
Financial liabilities to banks and bondholders	1,013,498	933,506	79,992	8.6%
Other financial liabilities	121,606	87,283	34,323	39.3%
Trade payables	93,634	117,217	(23,583)	(20.1)%
Tax liabilities	124,797	95,123	29,674	31.2%
Employee benefits	7,953	8,629	(676)	(7.8)%
Provisions for risks and charges	26,259	23,559	2,700	11.5%
Other liabilities	89,985	66,444	23,541	35.4%
Total Liabilities	**1,477,732**	**1,331,761**	**145,971**	**11.0%**
Share capital	68,614	68,614	-	n.s.
Share premium	11,993	58,633	(46,640)	(79.5)%
Reserves	99,853	83,479	16,374	19.6%
Treasury shares	(6,921)	(8,218)	1,297	(15.8)%
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(8,215)	(13,431)	n.s.
Equity attributable to the owners of the Parent	**151,893**	**194,293**	**(42,400)**	**(21.8)%**
Total Liabilities and Equity attributable to the owners of the Parent	**1,629,625**	**1,526,054**	**103,571**	**6.8%**
Equity attributable to non-controlling Interests	124,314	119,850	4,464	3.7%
Total Liabilities and Equity	**1,753,939**	**1,645,904**	**108,035**	**6.6%**

CONDENSED CASH FLOW (€/000)

Cash flow	1st Half 2026	1st Half 2025	FY 2025
EBITDA	84,983	96,488	209,486
Non-cash IFRS9 adjustment	2,401	-	-
Capex	(10,926)	(7,983)	(35,069)
EBITDA-Capex	**76,458**	**88,505**	**174,417**
as % of EBITDA	90%	92%	83%
Changes in Net Working Capital (NWC)	3,445	22,512	32,398
Changes in other assets/liabilities	(48,016)	(30,404)	(25,453)
Operating Cash Flow	**31,887**	**80,613**	**181,362**
Corporate Income Tax paid	(10,478)	(6,993)	(34,884)
Financial charges	(27,448)	(23,144)	(45,471)
Free Cash Flow	**(6,039)**	**50,476**	**101,007**
(Investments)/divestments in financial assets	1,113	1,018	(2,924)
Equity and IFRS 15 contracts (investments)/divestments	(1,800)	(2,637)	(3,838)
Earn-out and Tax claim payment	-	(10,800)	(10,800)
Treasury shares buy-back	-	-	-
coeo cash on-balance at the acquisition date	34,892	-	-
Net change in coeo's clients fund	2,714	-	-
coeo collections on purchased loans	31,375	-	-
coeo debt purchasing capex	(48,210)	-	-
Dividends paid to non-controlling investors	(7,042)	(7,696)	(7,697)
Dividends paid to owners of the Parent	(17,500)	-	-
Net Cash Flow of the period before M&A	**(10,497)**	**30,361**	**75,748**
Coeo acquisition price	(355,231)	-	-
Reimbursement of Financing coeo	(25,028)	-	-
Reimbursement of Earnout coeo	(30,344)	-	-
coeo management investment	4,520	-	-
Net Cash Flow of the period	**(416,580)**	**30,361**	**75,748**
Dividends paid to owners of the Parent	17,500	-	-
Total Cash excluding dividends to owners of the Parent	**(399,080)**	**30,361**	**75,748**
Cash in portfolios coeo	132,876	-	-
Total Cash Flow post portfolio sale	**(266,204)**	**30,361**	**75,748**
Opening Net Financial Position	(438,616)	(514,364)	(514,364)
Closing Net Financial Position	(855,196)	(484,003)	(438,616)
Change in Net Financial Position	**(416,580)**	**30,361**	**75,748**

It should be noted that, solely for the purpose of providing a more meaningful representation of the dynamics affecting net working capital, movements relating to "Advances to Suppliers" and "Contractual Advance from Eurobank" have been reclassified from the "Change in Other Assets/Liabilities" line item to "Change in Net Working Capital (NWC)", for a total amount of negative €25.7 million in the first half of 2026 (positive €12.4 million in the first half of 2025 and positive €29.6 million in full-year 2025).
It should also be noted that the "Change in Net Working Capital (NWC)" line item includes the adjustment relating to accruals associated with the share-based incentive scheme, amounting to €0.7 million in the first half of 2026 (€1.2 million in the first half of 2025 and €1.8 million in full-year 2025).
The change in NWC during the period also incorporates the contribution of the coeo group, consolidated from the second quarter of 2026, which had a positive impact of €1.4 million. This effect resulted from the evolution of net working capital from negative €10.9 million as of March 31, 2026 to positive €12.3 million as of June 30, 2026.

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KEY PERFORMANCE INDICATORS (€/000)

KEY PERFORMANCE INDICATORS	1st Half 2026	1st Half 2025	FY 2025
Business indicators			
Gross Book Value (EoP) - Group	132,182,449	140,772,725	135,887,480
Collections of the period - Group	2,380,021	2,561,573	5,501,106
LTM Collections / GBV EoP - Group - Stock	3.9%	4.4%	4.2%
Gross Book Value (EoP) - Italy	81,769,471	85,919,921	82,422,805
Collections of the period - Italy	1,112,978	1,326,342	2,765,506
LTM Collections / GBV EoP - Italy - Stock	3.0%	3.4%	3.4%
Gross Book Value (EoP) -Spain	8,919,398	10,831,497	10,476,858
Collections of the period - Spain	313,184	338,696	701,634
LTM Collections / GBV EoP - Spain - Stock	7.3%	8.2%	6.7%
Gross Book Value (EoP) - Hellenic Region	41,493,581	44,021,307	42,987,817
Collections of the period - Hellenic Region	953,858	896,535	2,033,966
LTM Collections / GBV EoP - Hellenic Region - Stock	4.9%	5.6%	5.3%
Staff FTE / Total FTE Group	37.7%	39.6%	40.5%
Number of new files	4,922,890	-	-
Revenue / FTE	58,874	-	-
Revenue / number of files	4	-	-
Performance indicators			
EBITDA	84,983	96,488	209,486
Non-recurring items (NRIs) included in EBITDA	(7,588)	(2,644)	(7,687)
EBITDA excluding non-recurring items	92,571	99,132	217,173
EBITDA margin	28.2%	34.3%	36.1%
EBITDA margin excluding non-recurring items	30.7%	35.3%	37.4%
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(4,053)	(8,215)
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(23,803)	(16,003)	(33,563)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	2,157	11,950	25,347
Earnings (Loss) per share (Euro)	(0.114)	(0.021)	(0.043)
Earnings (Loss) per share excluding non-recurring items (Euro)	0.011	0.063	0.134
Financial indicators			
Capex	10,926	7,983	35,069
EBITDA - Capex	76,458	88,505	174,417
Net Working Capital	105,174	122,526	93,048
Net Financial Position	(855,196)	(484,003)	(438,616)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	3.1x	2.3x	2.0x

SEGMENT REPORTING (€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	1st Half 2026 Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Total
NPL Servicing revenue	59,026	69,224	18,498	-	146,748
Digital & Other Collections	19,196	21,524	3,471	56,029	100,220
Value added services	41,976	11,657	978	-	*54,611*
Gross Revenue	**120,198**	**102,405**	**22,947**	**56,029**	**301,579**
Outsourcing fees	(19,115)	(6,716)	(1,879)	(19,105)	(46,815)
Net revenue	**101,083**	**95,689**	**21,068**	**36,924**	**254,764**
Staff expenses	(63,003)	(32,110)	(12,754)	(14,579)	*(122,446)*
Administrative expenses	(17,708)	(11,330)	(5,957)	(4,752)	*(39,747)*
o/w IT	*(6,444)*	*(5,253)*	*(2,800)*	*(1,547)*	*(16,044)*
o/w Real Estate	*(940)*	*(1,135)*	*(268)*	*(348)*	*(2,691)*
o/w SG&A	*(10,324)*	*(4,942)*	*(2,889)*	*(2,857)*	*(21,012)*
Operating expenses	**(80,711)**	**(43,440)**	**(18,711)**	**(19,331)**	**(162,193)**
EBITDA excluding non-recurring items	**20,372**	**52,249**	**2,357**	**17,593**	**92,571**
EBITDA margin excluding non-recurring items	**16.9%**	**51.0%**	**10.3%**	**31.4%**	**30.7%**
Segment contribution to EBITDA excluding non-recurring items	**22.0%**	**56.4%**	**2.5%**	**19.0%**	**100.0%**

Reclassified Statement of Profit or Loss (excluding non-recurring items)	1st Half 2026 vs 2025 restated*				
	Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Total
NPL Servicing revenue					
1st Half 2026	59,026	69,224	18,498	-	146,748
1st Half 2025	88,003	71,050	15,381	-	174,434
Change	*(28,977)*	*(1,826)*	*3,117*	-	*(27,686)*
Digital & Other Collections					
1st Half 2026	19,196	21,524	3,471	56,029	100,220
1st Half 2025	17,865	25,328	6,628	-	49,821
Change	*1,331*	*(3,804)*	*(3,157)*	*56,029*	*50,399*
Value added services					
1st Half 2026	41,976	11,657	978	-	54,611
1st Half 2025	42,928	12,442	1,615	-	56,985
Change	*(952)*	*(785)*	*(637)*	-	*(2,374)*
Outsourcing fees					
1st Half 2026	(19,115)	(6,716)	(1,879)	(19,105)	(46,815)
1st Half 2025	(18,417)	(5,677)	(2,553)	-	(26,647)
Change	*(698)*	*(1,039)*	*674*	*(19,105)*	*(20,168)*
Staff expenses					
1st Half 2026	(63,003)	(32,110)	(12,754)	(14,579)	(122,446)
1st Half 2025	(62,400)	(42,384)	(14,694)	-	(119,478)
Change	*(603)*	*10,274*	*1,940*	*(14,579)*	*(2,968)*
Administrative expenses					
1st Half 2026	(17,708)	(11,330)	(5,957)	(4,752)	(39,747)
1st Half 2025	(18,706)	(11,174)	(6,103)	-	(35,983)
Change	*998*	*(156)*	*146*	*(4,752)*	*(3,764)*
EBITDA excluding non-recurring items					
1st Half 2026	20,372	52,249	2,357	17,593	92,571
1st Half 2025	49,273	49,585	274	-	99,132
Change	*(28,901)*	*2,664*	*2,083*	*17,593*	*(6,561)*
EBITDA margin excluding non-recurring items					
1st Half 2026	16.9%	51.0%	10.3%	31.4%	30.7%
1st Half 2025	33.1%	45.6%	1.2%	0.0%	35.2%
Change	*(16)p.p.*	*5p.p.*	*9p.p.*	*31p.p.*	*(5)p.p.*

(*) Restated data (reclassification within the line items comprising "gross revenue") to ensure comparability with the current presentation.