

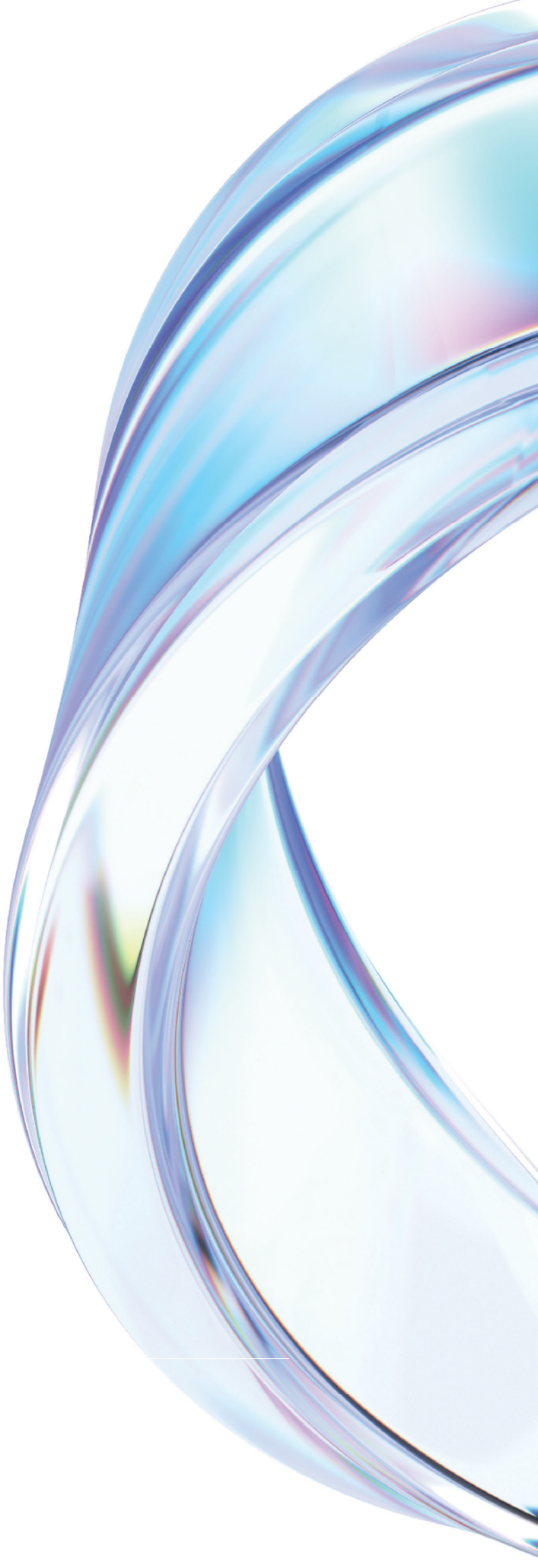
doValue

INTERIM FINANCIAL REPORT AS AT SEPTEMBER 30, 2026

doValue

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

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT registration no. 15430061000
www.dovalue.it



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STATEMENT OF THE FINANCIAL REPORTING OFFICER

GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

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

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

At the date of approval of this document

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

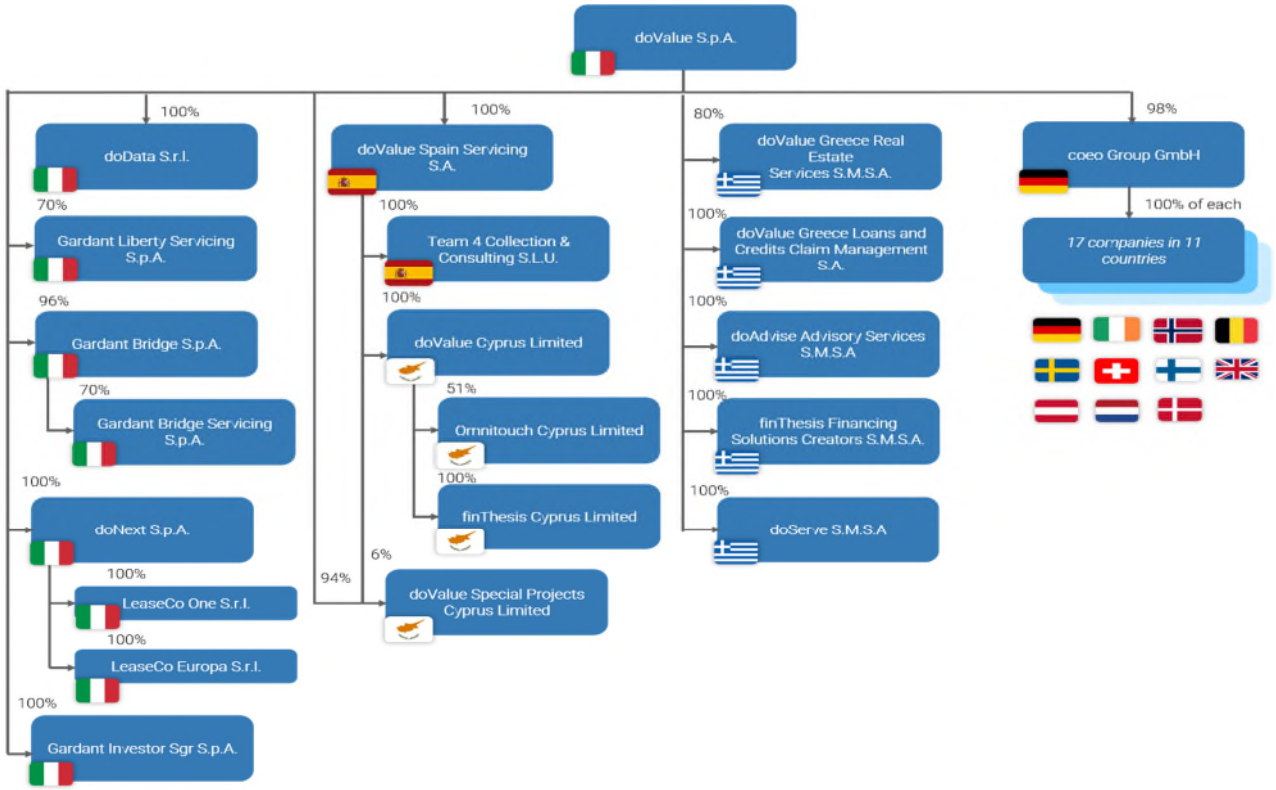
GROUP STRUCTURE

With over 20 years of experience and approximately €131 billion of assets under management, doValue Group is the leading independent operator in Europe in third-party credit management and recovery, with a presence in 14 European markets.
As a result of the Group's sustained growth, consolidation, and diversification strategy implemented over the years through both organic development and strategic acquisitions, including the most recent acquisition of coeo completed in April 2026, the Group is now positioned to offer a comprehensive range of services across the entire credit value chain, from the management of large banking exposures to the recovery of small-ticket commercial receivables, serving a diversified client base of approximately 200 customers, including banks, institutional investors, and leading global corporates.

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

The Parent, doValue S.p.A., in addition to carrying out operational activities directly in Italy, coordinates the activities of the Group's companies.

The chart below provides a summary overview of the Group's structure as at September 30, 2026.



doValue: a story of growth and diversification

2017
GBV **€77 bn**

Listing on Borsa Italiana (now Euronext Milan).

2018
GBV **€82 bn**

doBank enters the Spanish servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus.

2019
GBV **€132 bn**

doBank renounces its banking license and takse on the name doValue.

doValue completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe.

2020
GBV **€158 bn**

doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece.

doValue completes its first bond issuance.

Bain Capital becomes a shareholder.

2021
GBV **€150 bn**

doValue completes the its second bond issuance.

2022
GBV **€120 bn**

doValue admitted to the STAR segment of Euronext Milan.

2023
GBV **€116 bn**

doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit.

New CEO appointed Manuela Franchi.

doValue upgraded from MSCI ESG Research and Moody's Analytics Respectively from "AA" to Leader "AAA" and from "Limited" to "Robust".

2024
GBV **€136 bn**

doValue divests its subsidiary, doValue Portugal, as part of a perimeter rationalization effort.

doValue acquires Gardant, further strengthening its leadership in the Italian credit servicing market. As part of the transaction, doValue successfully completes a rights issue and redeems the bonds issued in 2020.

Elliott becomes a shareholder upon completion of the Gardant acquisition.

2025
GBV **€136 bn**

doValue completes the issuance of new bonds to redeem the bonds issued in 2021.

doValue signs a binding agreement to acquire coeo, a Germany-based operator also active in seven other countries across Northern and Continental Europe, specializing in the management of non-financial receivables originated from high-growth verticals such as e-commerce and Buy Now, Pay Later.

doValue completes the issuance of a new bond loan that will be used to finance the acquisition of coeo.

doValue Greece secures a significant portion of the Alphabet portfolio.

MSCI ESG Ratings confirms, for the third consecutive year, doValue's ESG rating "AAA" – Leader.

2026
GBV **€131 bn**

doValue completes the acquisition of COEO, accelerating diversification, digitalization, and earnings growth.

doValue completes a private placement of notes aimed at refinancing existing debt.

doValue announces its new 2027–2029 Business Plan, "Ready · Set · Scale" focused on the growth of the Digital Collections segment and the AI-driven transformation of the NPE operating model.



NOTE TO THE INTERIM FINANCIAL REPORT

Basis of preparation

This Interim Financial Report as at September 30, 2026 has been prepared in accordance with Article 2.2.3, paragraph 3, of the Rules of the Markets organized and managed by Borsa Italiana for issuers admitted to the STAR segment, also taking into account Borsa Italiana Notice No. 7587 of April 21, 2016.
In particular, as referred to in the aforementioned Notice, this Interim Financial Report has been prepared by reference to the requirements formerly set out in paragraph 5 of Article 154-ter of Legislative Decree No. 58 of February 24, 1998 (the "Consolidated Law on Finance").

This Interim Financial Report as at September 30, 2026 does not include all the information and disclosures required for the preparation of annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union. Accordingly, this Interim Financial Report should be read in conjunction with the Consolidated Financial Statements as at December 31, 2025. Furthermore, the doValue Group applies IAS 34 – Interim Financial Reporting to its Half-Year Financial Report, but not to its quarterly financial reporting, except where required in connection with the preparation of prospectuses relating to extraordinary transactions.

The preparation of this Interim Financial Report requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities as at the reporting date. Estimates and assumptions are based on the information available as at the date of preparation of this report and reflect management's best estimates and judgments; actual results may therefore differ from such estimates. The main areas subject to estimation uncertainty are consistent with those described in the Consolidated Financial Statements as at December 31, 2025 and in the Half-Year Financial Report as at June 30, 2026.

The Interim Financial Report as at September 30, 2026 has been prepared on a going concern basis, in accordance with the assessments made by the Board of Directors and taking into account the information available as at the date of approval of this report.

The presentation currency is the euro and, unless otherwise indicated, all amounts are presented in thousands of euros.

This Interim Financial Report is accompanied by the Certification of the Financial Reporting Officer pursuant to Article 154-bis of Legislative Decree No. 58/1998.

Scope and methods of consolidation

The fully consolidated subsidiaries within the scope of consolidation as at September 30, 2026, are set out in the table below:

					Owner relationship		
	Company name	**Headquarters and Registered Office**	**Country**	**Type of Relationship (1)**	**Held by**	**Holding %**	**Voting rights % (2)**
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	100%	100%
6	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + doValue Spain Servicing S.A.	94%+6%	94%+6%
7	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
8	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
9	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
10	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%
11	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	doValue S.p.A.	100%	100%
12	Gardant Investor SGR S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
13	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	doValue S.p.A.	70%	70%
14	Gardant Bridge S.p.A.	Rome	Italy	1	doValue S.p.A.	96%	96%
15	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
16	LeaseCo One S.r.l.	Rome	Italy	1	doNext S.p.A.	100%	100%
17	LeaseCo Europa S.r.l.	Rome	Italy	1	doNext S.p.A.	100%	100%
18	doServe Single Member S.A.	Moschato	Greece	1	doValue S.p.A.	100%	100%
19	Omnitouch Cyprus Limited	Limassol	Cyprus	1	doValue Cyprus Limited	51%	51%
20	coeo group GmbH	Dormagen	Germany	1	doValue S.p.A.	98%	98%
21	coeo Inkasso GmbH	Dormagen	Germany	1	coeo group GmbH	100%	100%
22	cAI Technology GmbH	Berlin	Germany	1	coeo group GmbH	100%	100%
23	coeo Securitisation Ltd.	Dublin	Ireland	1	coeo group GmbH	100%	100%
24	coeo Securitisation 2 DAC	Dublin	Ireland	1	coeo group GmbH	100%	100%
25	coeo Incasso B.V.	Rotterdam	Netherlands	1	coeo group GmbH	100%	100%
26	coeo B.V.	Ghent	Belgium	1	coeo group GmbH	100%	100%
27	coeo Inkasso GmbH	Vienna	Austria	1	coeo group GmbH	100%	100%
28	coeo Inkasso AG	Uster	Switzerland	1	coeo group GmbH	100%	100%
29	Credit Resource Solutions Limited	Halifax	United Kingdom	1	coeo group GmbH	100%	100%
30	AJJB Law Limited	Halifax	United Kingdom	1	Credit Resource Limited	100%	100%
31	SG Private Clients Limited	Halifax	United Kingdom	1	Credit Resource Limited	100%	100%
32	cAI Technology UK ltd.	Halifax	United Kingdom	1	Credit Resource Limited	100%	100%
33	coeo Inkasso AB	Gothenburg	Sweden	1	coeo group GmbH	100%	100%
34	coeo Inkasso AS	Oslo	Norway	1	coeo group GmbH	100%	100%
35	coeo Perintä Oy	Helsinki	Finland	1	coeo group GmbH	100%	100%
36	coeo Inkasso A/S	Copenhagen	Denmark	1	coeo group GmbH	100%	100%
37	doHub S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
38	Finthesis Cyprus Limited	Nicosia	Cyprus	1	doValue Cyprus Limited	100%	100%
39	DESSF1 GP S.A. R.L.	Luxembourg	Luxembourg	1	doValue S.p.A.	100%	100%

Notes to the table

(1) Type of relationship:
1 = majority of voting rights at ordinary shareholders' meeting
2 = dominant influence at ordinary shareholders' meeting
3 = agreements with other shareholders
4 = other types of control
5 = common contrul pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015
6 = common control pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

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

During the first nine months of 2026, the following changes in the scope of consolidation occurred, as set out below in chronological order:

- the merger by incorporation of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A., with legal, accounting and tax effects as of January 1, 2026, pursuant to the deed executed on December 10, 2025 and registered with the relevant Companies Registers on December 15, 2025;
- the acquisition, completed on April 16, 2026, of 100% of the share capital of coeo Group GmbH through the 98%-owned subsidiary doValue Germany GmbH;
- the incorporation in June 2026 of doHub S.r.l. in Italy and Finthesis Cyprus Limited in Cyprus, neither of which had commenced operations as at the date of approval of this Interim Financial Report;
- the incorporation in July 2026 of the Luxembourg-based company DESSF1 GP;
- the merger by incorporation of coeo Group GmbH into doValue Germany GmbH in September 2026, followed by the change in the name of the surviving entity, which adopted the name of the merged entity. The accounting and tax effects of the merger are effective as of January 1, 2026.

The methods used to consolidate the financial information of subsidiaries (full consolidation) remained unchanged from those applied in the doValue Group's 2025 Annual Financial Report, to which reference should therefore be made.
The financial statements of the Parent and the other companies used in preparing this Interim Financial Report are as at September 30, 2026. Where necessary, the financial information of consolidated companies prepared in accordance with accounting principles different from those adopted by the Group has been adjusted to ensure consistency with the Group's accounting policies.

Accounting policies

The financial information included in this Interim Financial Report has been prepared using the same recognition, classification, measurement and presentation criteria as those applied in the preparation of the Group's Consolidated Financial Statements as at December 31, 2025, to which reference should be made for a complete description of the accounting policies applied.
No departures from the International Financial Reporting Standards ("IFRS"), as adopted by the European Union pursuant to Regulation (EC) No. 1606/2002 and Legislative Decree No. 38 of February 28, 2005, were applied.
Effective January 1, 2026, certain amendments and improvements to existing International Financial Reporting Standards, as endorsed by the European Union, became applicable. The adoption of these amendments did not have a significant impact on the Group's financial position, results of operations or cash flows. In particular:

- Annual Improvements Volume 11 (issued on 18 July 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024).

DIRECTORS' INTERIM REPORT ON THE GROUP

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

Group Business Activities

The Group operates in 14 European markets on behalf of approximately 200 clients, managing around €131 billion of banking and real estate assets and more than 10 million new Digital Collections positions on an annual basis. The Group's business is primarily based on a third-party servicing model, under which revenue is generated from management and performance fees, with limited capital absorption.

doValue's activities are remunerated through fee structures that vary depending on the type of service and client. In the context of traditional credit servicing activities for banks and institutional investors, remuneration is generally based on long-term contracts typically providing for a fixed fee, linked to the gross book value of assets under management, and a variable fee linked to servicing performance, such as recoveries from non-performing loans or proceeds from the sale of real estate assets owned by clients.
Following the acquisition of coeo Group GmbH, the Group has expanded its remuneration model within the small-balance receivables segment originated by non-financial companies. In this area, coeo operates under typically one-year credit management agreements with global clients in the e-commerce, digital payments, mobility, and utilities sectors.
As part of its business activities, coeo periodically acquires receivables portfolios from its clients. Following the acquisition by the doValue Group and in line with its asset-light business model, the Group intends to dispose of these portfolios to third-party institutional investors by the end of 2026 through forward flow arrangements.
These transactions are expected to recur in future reporting periods. Under this model, the acquisition of receivables portfolios will be carried out directly by entities external to the Group, while their servicing and management will be entrusted to coeo.

The Group also offers an increasing range of value-added services that complement and expand the traditional credit servicing offering, contributing to revenue diversification and reducing dependence on non-performing loan volumes. The remuneration for these services depends on the specific type of service provided.

NPL Servicing	The administration, management and recovery of loans using judicial and out-of-court recovery processes on behalf of third parties for portfolios mainly consisting of non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate banking exposures of medium-large size and a high proportion of real estate collateral
UTP Servicing	Administration, management, and restructuring of "unlikely-to-pay" exposures, on behalf of and under mandate from third parties, with the objective of supporting their transition to "performing" status
REO Servicing	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers' real estate assets, with the aim of maximizing profitability through sale or lease
Early Arrears and Performing Loans Servicing	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
Digital Collections	Management and recovery of small-ticket commercial receivables (average amount below €200), originated through digital channels, characterized by high volumes, short collection cycles, and a high degree of automation
Value added Services	Various services are offered, including: **(1) Data Services** (doData), which comprise data intelligence, analytics - including machine learning and AI solutions - and business information services that, through asset and counterparty intelligence solutions, aim to enrich the information base available to a broad range of clients, including banks, investors, and financial institutions. **(2) Master Servicing**, consisting of support services for securitization vehicles with multiple investors, including loan administration, accounting, treasury management, reporting, and oversight activities. **(3) Master Legal**, which provides legal support for the management of complex credit recovery cases through an extensive network of legal professionals specialized by subject matter and jurisdiction, and also includes administrative services related to the accounting and payment of legal expenses. **(4) Advisory Services** (doAdvise), aimed at supporting the development of the secondary credit market, with a particular focus on Greece, including, among other

	activities, the structuring and management of credit portfolio sales, underwriting, due diligence, and business planning. **(5) Mortgage Brokerage** (FinThesis), consisting of credit intermediation services delivered through strategic partnerships with leading banks and launched in Greece in 2025, aimed at facilitating the application, assessment, and subsequent origination of mortgage loans, primarily through digital channels. **(6) Alternative Asset Management**, involving investment activities in credit and alternative assets through dedicated funds, with the objective of generating synergies with underlying servicing mandates, with funds raised exceeding €1 billion, currently active in Italy with prospects for international expansion. **(7) Digital Platform**, a digital solution for the management and recovery of small-ticket receivables, designed to enhance operational efficiency, improve portfolio management, and attract new asset classes, such as non-financial receivables

In its capacity as special servicer, doValue has received the rating "**RSS1- / CSS1-**" by Fitch Ratings (confirmed in July 2026) one of the highest servicer ratings among Italian operators in the sector and has been assigned since 2008, before any other industry player in Italy. In its role as Master Servicer, doNext had its "**MS2+"** rating from Fitch Ratings; it represents an indicator of strong performance in overall master servicing capabilities.

In July 2020, doValue received a corporate credit rating of **BB with a "Stable" outlook** from Fitch Ratings. This rating was confirmed for 2026 with a "Stable" outlook in its annual review in April, following the announcement of the binding agreement for the acquisition of coeo.

Group Highlights

The tables below show the main economic and financial data of the Group based on the reclassified consolidated Financial Statements, which are presented further in the section on the Group Results.

(€/000)

Reclassified consolidated statement of profit or loss highlights	First Nine Months 2026	First Nine Months 2025	Change €	Change %
Gross Revenue	481,526	404,432	77,094	19.1%
Net Revenue	402,666	364,476	38,190	10.5%
Operating expenses	(253,977)	(231,668)	(22,309)	9.6%
EBITDA	148,689	132,808	15,881	12.0%
EBITDA margin	30.9%	32.8%	(1.9)%	(5.8)%
Non-recurring items included in EBITDA	(8,452)	(4,392)	(4,060)	92.4%
EBITDA excluding non-recurring items	157,141	137,200	19,941	14.5%
EBITDA margin excluding non-recurring items	32.6%	33.9%	(1.3)%	(3.8)%
EBT	10,046	21,710	(11,664)	(53.7)%
EBT margin	2.1%	5.4%	(3.3%)	(61.1)%
Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(7,675)	(19,362)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	5,497	11,581	(6,084)	(52.5)%

(€/000)

Reclassified consolidated financial position highlights	9/30/2026	12/31/2025	Change €	Change %
Cash and liquid securities	136,732	143,991	(7,259)	(5.0%)
Intangible assets	926,764	634,054	292,710	46.2%
Financial assets	248,219	423,625	(175,406)	(41.4%)
Trade receivables	197,457	210,265	(12,808)	(6.1%)
Tax assets	99,587	89,200	10,387	11.6%
Financial liabilities	1,135,002	1,020,789	114,213	11.2%
Trade payables	91,757	117,217	(25,460)	(21.7%)
Tax liabilities	118,350	95,123	23,227	24.4%
Other liabilities	88,882	66,444	22,438	33.8%
Provisions for risks and charges	24,046	23,559	487	2.1%
Equity attributable to the owners of the Parent	**147,106**	**194,293**	**(47,187)**	**(24.3%)**

To facilitate an understanding of the Group's financial performance and financial position, the table below summarizes the alternative performance measures ("Alternative Performance Measures" or "KPIs") used by management to monitor and assess the Group's financial performance, financial position and cash flows, in accordance with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415), published on October 5, 2015, and CONSOB Communication No. 0092543 of December 3, 2015, as subsequently updated. These measures should not be considered a substitute for measures defined under IFRS Accounting Standards. For an explanatory glossary of these measures, reference should be made to the "Annexes" to this document.

(€/000)

KEY PERFORMANCE INDICATORS	First Nine Months 2026	First Nine Months 2025	FY 2025
Business indicators			
Gross Book Value (EoP) - Group	131,126,761	138,059,205	135,887,480
Collections of the period - Group	3,435,925	3,777,886	5,501,106
LTM Collections / GBV EoP - Group - Stock	3.8%	4.5%	4.2%
Gross Book Value (EoP) - Italy	80,617,507	84,236,335	82,422,805
Collections of the period - Italy	1,612,654	1,915,771	2,765,506
LTM Collections / GBV EoP - Italy - Stock	2.9%	3.8%	3.4%
Gross Book Value (EoP) -Spain	9,076,734	10,829,442	10,476,858
Collections of the period - Spain	434,735	512,726	701,634
LTM Collections / GBV EoP - Spain - Stock	6.5%	7.6%	6.7%
Gross Book Value (EoP) - Hellenic Region	41,432,519	42,993,428	42,987,817
Collections of the period - Hellenic Region	1,388,536	1,349,390	2,033,966
LTM Collections / GBV EoP - Hellenic Region - Stock	5.1%	5.2%	5.3%
Staff FTE / Total FTE Group	38.1%	41.0%	40.5%
Number of new files	7,153,118	-	-
Revenue / FTE	54	-	-
Revenue / number of files (Euro)	28	-	-
Performance indicators			
EBITDA	148,689	132,808	209,486
Non-recurring items (NRIs) included in EBITDA	(8,452)	(4,392)	(7,687)
EBITDA excluding non-recurring items	157,141	137,200	217,173
EBITDA margin	30.9%	32.8%	36.1%
EBITDA margin excluding non-recurring items	32.6%	33.9%	37.4%
Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(7,675)	(8,215)
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(32,534)	(19,256)	(33,563)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	5,497	11,581	25,347
Earnings (Loss) per share (Euro)	(0.143)	(0.040)	(0.043)
Earnings (Loss) per share excluding non-recurring items (Euro)	0.029	0.061	0.134
Financial indicators			
Capex	21,230	15,459	35,069
EBITDA - Capex	127,459	117,349	174,417
Net Working Capital	105,700	114,616	93,048
Net Financial Position	(881,859)	(492,824)	(438,616)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM) (*)	3.1x	2.3x	2.0x

(*) *The EBITDA, excluding non-recurring items of the last twelve months (LTM), was adjusted to include coeo's contribution on a pro forma basis for the entire reference period, resulting in a total of €284.2 million. The calculation is based on first nine months of 2026 EBITDA, to which the contribution from the fourth quarter of 2025 was added, determined as the difference between full-year 2025 EBITDA and the first nine months of 2025 EBITDA.*

Group Results

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

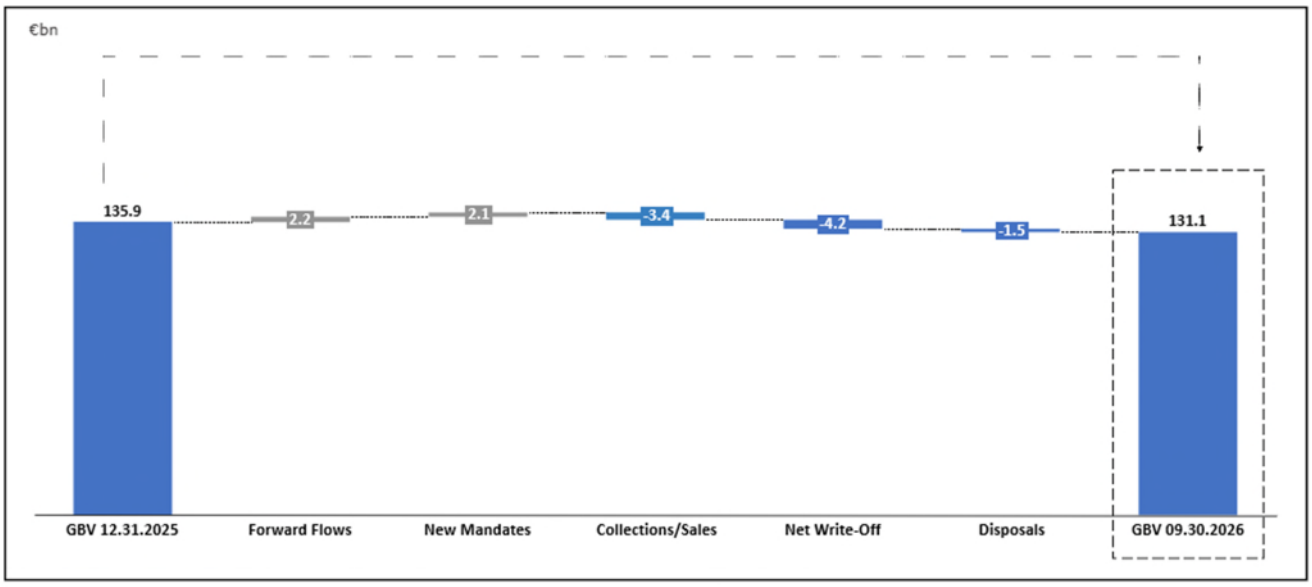
Portfolio under management

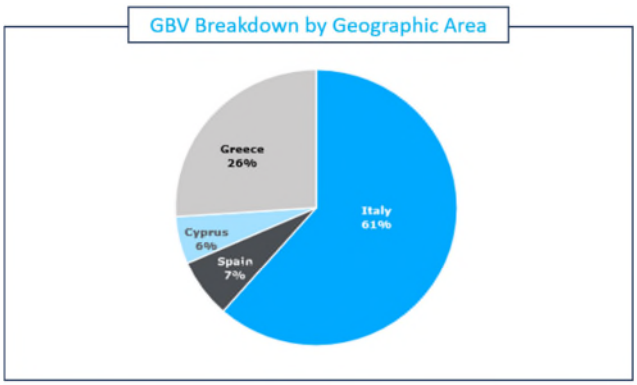
As at September 30, 2026, total Gross Book Value (GBV) amounted to€131.1 billion.
In the first nine months of 2026, doValue continued to be adversely affected by the current macroeconomic environment, characterized by historically low NPE levels. During the period,€4.3 billion of new portfolios were acquired, only partially offsetting the €9.1 billion reduction resulting from the ordinary evolution of GBV due to servicing activities (collections, write-offs and disposals). In particular, the period was negatively affected by both the exit from Santander's low-margin REO portfolio in Spain, in line with the new agreement, and the disposal of a portfolio in Greece.

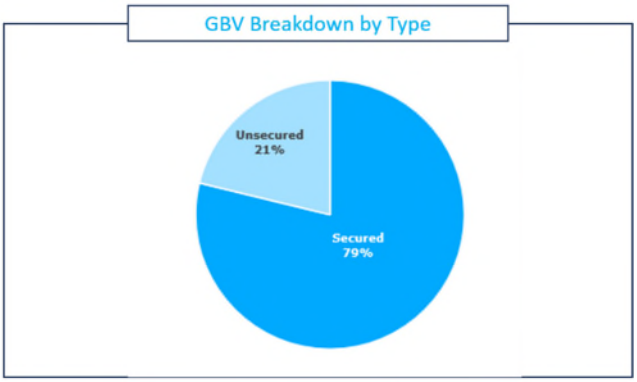
Presence in Europe

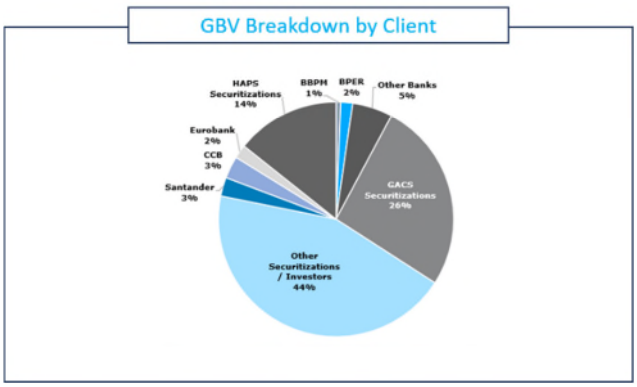


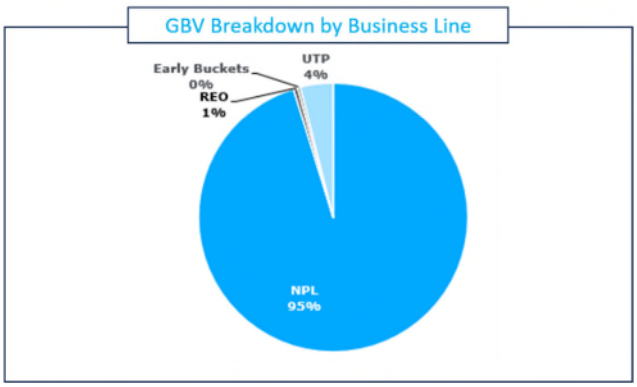
During the first nine months of 2026, the evolution of the portfolio under management, which includes only onboarded portfolios[1], was characterized by new servicing mandates totaling €2.1 billion, of which approximately €0.7 billion in Italy, approximately €0.6 billion in the Hellenic Region and approximately €0.8 billion in Spain.
In addition to the above, a further €2.2 billion was generated from existing clients under flow agreements, of which €1.0 billion in Italy, €0.6 billion in the Hellenic Region and €0.6 billion in Spain.











Group Collections amounted to €3.4 billion (€1.6 billion in Italy, €1.4 billion in the Hellenic Region and €0.4 billion in Spain), down 9% compared to the same period of 2025.

[1] Onboarded portfolios are those portfolios that have completed both the IT and organizational setup phases within the doValue organization and are therefore able to generate collections and other movements typical of portfolios managed under mandate.

Performance

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

(€/000)

Reclassified Statement of Profit or Loss	First Nine Months 2026	First Nine Months 2025 restated*	Change €	Change %
NPE Servicing revenue	259,364	295,822	(36,458)	(12.3)%
Digital & Other Collections	118,277	607	117,670	n.s.
Value added services	103,885	108,003	(4,118)	(3.8)%
Gross revenue	**481,526**	**404,432**	**77,094**	**19.1%**
Outsourcing fees	(78,860)	(39,956)	(38,904)	97.4%
Net revenue	**402,666**	**364,476**	**38,190**	**10.5%**
Staff expenses	(186,975)	(173,831)	(13,144)	7.6%
Administrative expenses	(67,002)	(57,837)	(9,165)	15.8%
of which IT	*(24,987)*	*(23,231)*	*(1,756)*	*7.6%*
of which Real Estate	*(4,672)*	*(4,653)*	*(19)*	*0.4%*
of which SG&A	*(37,343)*	*(29,953)*	*(7,390)*	*24.7%*
Operating expenses	**(253,977)**	**(231,668)**	**(22,309)**	**9.6%**
EBITDA	**148,689**	**132,808**	**15,881**	**12.0%**
EBITDA margin	**30.9%**	**32.8%**	**-1.9%**	**(5.8)%**
Non-recurring items included in EBITDA	(8,452)	(4,392)	(4,060)	92.4%
EBITDA excluding non-recurring items	**157,141**	**137,200**	**19,941**	**14.5%**
EBITDA margin excluding non-recurring items	**32.6%**	**33.9%**	**(1.3)%**	**(3.8)%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(64,906)	(57,715)	(7,191)	12.5%
Net provisions for risks and charges	(18,770)	(9,633)	(9,137)	94.9%
Net reversals of impairment losses (impairment losses) on loans	553	(95)	648	n.s.
EBIT	**65,566**	**65,365**	**201**	**0.3%**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	948	2,528	(1,580)	(62.5)%
Net financial interest and commissions	(56,468)	(46,183)	(10,285)	22.3%
EBT	**10,046**	**21,710**	**(11,664)**	**(53.7)%**
Non-recurring items included in EBT	(35,177)	(20,433)	(14,744)	72.2%
EBT excluding non-recurring items	**45,223**	**42,143**	**3,080**	**7.3%**
Income tax	(27,086)	(17,465)	(9,621)	55.1%
Profit (Loss) for the period	**(17,040)**	**4,245**	**(21,285)**	**n.s.**
Profit (Loss) for the period attributable to non-controlling interests	(9,997)	(11,920)	1,923	(16.1)%
Profit (Loss) for the period attributable to the owners of the Parent	**(27,037)**	**(7,675)**	**(19,362)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(32,908)	(19,302)	(13,606)	70.5%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(374)	(46)	(328)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**5,497**	**11,581**	**(6,084)**	**(52.5)%**
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	10,371	11,966	(1,595)	(13.3)%
Earnings (Loss) per share (in Euro)	**(0.143)**	**(0.040)**	**(0.103)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.029	0.061	(0.032)	(52.5)%

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

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

(€/000)

	First Nine Months 2026	First Nine Months 2025 restated*	Change €	Change %
NPE Servicing revenue	259,364	295,822	(36,458)	(12.3)%
Digital & Other Collections	118,277	607	117,670	n.s.
Value added services	103,885	108,003	(4,118)	(3.8)%
Gross revenue	**481,526**	**404,432**	**77,094**	**19.1%**
Outsourcing fees	(78,860)	(39,956)	(38,904)	97.4%
Net revenue	**402,666**	**364,476**	**38,190**	**10.5%**

As shown in the table above, certain revenue line items have been renamed in line with the new 2027-2029 Business Plan approved on October 8.
In particular, "NPL Servicing Revenue" has been renamed "NPE Servicing Revenue" and now also includes UTP revenue previously classified under "Digital & Other Collections" (€44.8 million for the nine months ended September 30, 2025). In addition, REO revenue (€29.5 million for the nine months ended September 30, 2025), previously classified under the same "Digital & Other Collections" category, has been reclassified under "Value added Services". The latter category, which mainly includes revenue from the new digital business contributed by the coeo group, also includes, for consistency purposes, €607 thousand relating to the first nine months of 2025 from the Spanish subsidiary Team4, which operates in a comparable market. Lastly, in order to ensure comparability following the carve-out of the Special Servicing business from doNext S.p.A. to the Parent doValue S.p.A., completed on January 1, 2026, €3.2 million relating to master servicing activities has been reclassified from "NPE Servicing Revenue" to "Value added Services".

During the first nine months of 2026, the Group reported **gross revenue** of €481.5 million, up 19% from €404.4 million in the same period of 2025.

In detail, **NPE Servicing revenue** amounted to €259.4 million, compared to €295.8 million in the corresponding period, representing a 12% decrease mainly due to the absence of certain non-recurring items recognized in Italy in the first nine months of 2025 in connection with extraordinary transactions, commercial agreements and portfolio disposal activities, as well as the lower contribution from certain NPE servicing mandates. These effects were only partially offset by the positive performance recorded in Spain. The contribution of NPE Servicing revenue to total gross revenue decreased from 73% in the first nine months of 2025 to 54% in the current period.

Digital & Other Collections amounted to €118.3 million, compared to €0.6 million in the corresponding period, mainly attributable to the consolidation of the coeo group, which contributed €117.7 million in the period, confirming the Group's continued diversification into digital credit management services.

Value-added Services amounted to €103.9 million (€108.0 million in the first nine months of 2025) and mainly comprised REO revenue, as well as revenue from data processing and data provision and other services, including due diligence, master servicing and structuring services and legal services, together with revenue from diversified activities in the Advisory business, consulting services and real estate brokerage services.
This line item also includes co-investment revenue of €0.9 million, mainly relating to income from ABS notes issued as part of NPE securitizations, in which doValue holds an average interest of 5% or less.
Value-added Services accounted for 22% of total gross revenue in the current period (27% in the corresponding period) and continued to represent a solid source of revenue for the Group.

Outsourcing fees amounted to €78.9 million (€40.0 million in the corresponding period), an increase of €38.9 million, almost entirely attributable to the contribution of the coeo group, consistent with the operating model of the digital business.

Net revenue amounted to €402.7 million, up 11% from €364.5 million in the first nine months of 2025. The significant growth in Digital & Other Collections, driven by the consolidation of coeo, more than offset the decline in NPE Servicing revenue. However, the overall positive impact was partially offset by the increase in outsourcing fees associated with the acquired business.

(€/000)

	First Nine Months 2026	First Nine Months 2025	Change €	Change %
Staff expenses	(186,975)	(173,831)	(13,144)	7.6%
Administrative expenses	(67,002)	(57,837)	(9,165)	15.8%
of which IT	*(24,987)*	*(23,231)*	*(1,756)*	7.6%
of which Real Estate	*(4,672)*	*(4,653)*	*(19)*	0.4%
of which SG&A	*(37,343)*	*(29,953)*	*(7,390)*	24.7%
Operating expenses	**(253,977)**	**(231,668)**	**(22,309)**	**9.6%**
EBITDA	**148,689**	**132,808**	**15,881**	**12.0%**
of which Non-recurring items included in EBITDA	*(8,452)*	*(4,392)*	*(4,060)*	92.4%
EBITDA excluding non-recurring items	**157,141**	**137,200**	**19,941**	**14.5%**
EBITDA margin excluding non-recurring items	**32.6%**	**33.9%**	**(1.3)%**	**(3.8)%**

Operating expenses amounted to €254.0 million, up 10% compared to the first nine months of 2025 (€231.7 million), mainly due to the inclusion of the coeo group in the scope of consolidation from the second quarter of 2026, with a contribution of €37.4 million. Excluding this contribution, the Group continued to pursue initiatives aimed at improving efficiency and streamlining operating costs.

More specifically, **staff expenses** amounted to €187.0 million, up 8% compared to €173.8 million in the first nine months of 2025. The increase was mainly attributable to the contribution of the coeo group, partially offset by workforce optimization initiatives implemented across the Group's existing perimeter, as also shown in the table below, which presents the number of FTEs (Full-Time Equivalents) at the end of the period by geographical area:

FTEs BY REGION	9/30/2026	12/31/2025	Change	Change %
Italy	1,205	1,282	(77)	(6.0)%
Spain	439	521	(82)	(15.7)%
Hellenic Region	1,531	1,605	(74)	(4.6)%
Central Europe, Nordics and UK	825	-	825	n.s.
Total	**4,000**	**3,408**	**592**	**17.4%**

Administrative expenses amounted to €67.0 million, compared to €57.8 million in the first nine months of 2025, representing a 16% increase, mainly due to the contribution of the coeo group and higher consulting and professional service costs incurred during the period.

As a result of the dynamics described above, **EBITDA** amounted to €148.7 million, up 12% compared to €132.8 million in the corresponding period. The EBITDA margin on gross revenue was 31%, compared to 33% in the first nine months of 2025. Non-recurring items included in EBITDA amounted to €8.5 million in the current period (€4.4 million in the corresponding period) and were mainly attributable to strategic, legal and professional consulting costs incurred in connection with extraordinary transactions and the Group's development projects.
Excluding these non-recurring items, **EBITDA excluding non-recurring items** amounted to €157.1 million, compared to €137.2 million in the first nine months of 2025, up 15%.

(€/000)

	First Nine Months 2026	First Nine Months 2025	Change €	Change %
EBITDA	**148,689**	**132,808**	**15,881**	**12.0%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(64,906)	(57,715)	(7,191)	12.5%
Net provisions for risks and charges	(18,770)	(9,633)	(9,137)	94.9%
Net reversals of impairment losses (impairment losses) on loans	553	(95)	648	n.s.
EBIT	**65,566**	**65,365**	**201**	**0.3%**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	948	2,528	(1,580)	(62.5)%
Net financial interest and commissions	(56,468)	(46,183)	(10,285)	22.3%
EBT	**10,046**	**21,710**	**(11,664)**	**(53.7)%**

Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets amounted to €64.9 million (€57.7 million in the corresponding period), of which €26.0 million related to depreciation, amortization and impairment losses, mainly on servicing contracts and software arising from the acquisitions of doValue Spain, doValue Greece, the Gardant group and the coeo group, as well as the brand arising from the acquisition of doValue Spain.
This line item also includes €12.6 million of depreciation of right-of-use assets recognized in connection with lease agreements accounted for in accordance with IFRS 16, as well as €2.4 million of other depreciation of property, plant and equipment. The remaining amount includes €24.0 million of amortization, mainly relating to software licenses for technology investments made by the Group.

Net provisions for risks and charges amounted to €18.8 million, up from €9.6 million in the first nine months of 2025, and mainly related to provisions for voluntary exit incentive programs of approximately €11.9 million, as well as additional provisions for risks and litigation. The period also includes a non-recurring expense of €3.2 million arising from the settlement of prior-period items relating to the Santander agreement in Spain.

As a result, the Group's **EBIT** amounted to €65.6 million, substantially in line with €65.4 million in the corresponding period.

Net gain (losses) on financial assets and liabilities measured at fair value through profit or loss amounted to €0.9 million and mainly included fair value changes relating to minority co-investments in securitization vehicles for which Group companies act as Servicer, as well as finance costs relating to earn-outs recognized following the acquisition in Greece and the acquisition of the coeo group.

Net financial interest and commissions amounted to €56.5 million, compared to €46.2 million in the first nine months of 2025. This line item mainly reflects expenses related to the Group's bond issuances and Senior Facility Agreement. The period also includes finance costs related to the bond issued in connection with the acquisition of the coeo group, partially offset by interest income accrued on cash temporarily held in escrow in support of the transaction. Following the refinancing of the Senior Facility Agreement in the third quarter of 2026, the line item also includes the effect of the write-off of transaction costs previously capitalized within the amortized cost of the related debt.

(€/000)

	First Nine Months 2026	First Nine Months 2025	Change €	Change %
EBT	**10,046**	**21,710**	**(11,664)**	**(53.7)%**
Non-recurring items included in EBT	(35,177)	(20,433)	(14,744)	72.2%
EBT excluding non-recurring items	**45,223**	**42,143**	**3,080**	**7.3%**
Income tax for the period	(27,086)	(17,465)	(9,621)	55.1%
Profit (Loss) for the period	**(17,040)**	**4,245**	**(21,285)**	**n.s.**
Profit (loss) for the period attributable to non-controlling interests	(9,997)	(11,920)	1,923	(16.1)%
Profit (Loss) for the period attributable to the owners of the Parent	**(27,037)**	**(7,675)**	**(19,362)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(32,908)	(19,302)	(13,606)	70.5%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(374)	(46)	(328)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**5,497**	**11,581**	**(6,084)**	**(52.5)%**
Earnings (Loss) per share (in Euro)	**(0.143)**	**(0.040)**	**(0.103)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	***0.029***	***0.061***	***(0.032)***	***(52.5)%***

EBT therefore amounted to €10.0 million, compared to €21.7 million in the corresponding period.
EBT includes additional non-recurring items totaling -€35.2 million (-€20.4 million in the corresponding period), mainly attributable to finance costs associated with debt instruments issued in connection with business combination transactions. These primarily relate to the finance costs on the 2025-2031 bonds issued in connection with the acquisition of the coeo group, completed in the first half of the year on April 16, 2026, as well as the release of costs previously capitalized as part of the amortized cost of the Senior Facility Agreement, as described above. The period also includes costs related to voluntary exit incentive programs, largely associated with the business combination with the Gardant group.

Income tax for the period amounted to -€27.1 million, compared to -€17.5 million in the corresponding period. The significant tax charge relative to EBT was mainly attributable to the non-deductibility of finance costs incurred by the Parent doValue.

Profit for the period attributable to the owners of the Parent excluding non-recurring items amounted to €5.5 million, compared to €11.6 million in the first nine months of 2025. Including non-recurring items, the **loss for the period attributable to the owners of the Parent** amounted to €27.0 million, compared to a loss of €7.7 million in the corresponding period.

Segment Reporting

Following doValue's expansion across the European market through the acquisitions of doValue Spain, doValue Greece and, most recently, the coeo group, management has determined that the Group's operations are best assessed and monitored through a geographical segmentation approach.
This segmentation is based on the specific characteristics of the entities operating within each area and the distinct features of the relevant markets. Accordingly, the Group's reportable geographical segments are Italy, the Hellenic Region, Spain, and Central Europe, the Nordics and the United Kingdom (collectively referred to hereinafter as "Central Europe").
The Italy segment includes €9.4 million relating to the cost of resources allocated to central Group functions.

Based on the above criteria, the following table sets out the Reclassified statement of Profit or Loss through EBITDA (excluding non-recurring items), for the identified business segments.
During the first nine months of 2026, the Group reported **gross revenue** of €481.5 million and **EBITDA excluding non-recurring items** of €157.1 million, compared with €137.2 million in the corresponding period of 2025.
The Italy segment accounted for 36% of the Group's gross revenue, the Hellenic Region for 32%, Spain for 7% and Central Europe for 25%.
EBITDA margin excluding non-recurring items was 18% in Italy (23% excluding the €9.4 million of costs referred to above), 51% in the Hellenic Region, 14% in Spain and 35% in Central Europe.

(€/000)

	First Nine Months 2026				
Reclassified Statement of Profit or Loss (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Central Europe, Nordics and UK**	**Total**
NPE Servicing revenue	113,266	118,134	26,501	1,463	259,364
Digital & Other Collections	-	-	617	117,660	118,277
Value added services	58,901	39,560	5,444	(20)	*103,885*
Gross Revenue	**172,167**	**157,694**	**32,562**	**119,103**	**481,526**
Outsourcing fees	(26,652)	(10,930)	(1,766)	(39,512)	(78,860)
Net revenue	**145,515**	**146,764**	**30,796**	**79,591**	**402,666**
Staff expenses	(89,801)	(49,412)	(18,882)	(28,880)	*(186,975)*
Administrative expenses	(25,666)	(16,912)	(7,455)	(8,517)	*(58,550)*
o/w IT	*(9,660)*	*(8,270)*	*(4,182)*	*(2,800)*	*(24,912)*
o/w Real Estate	*(1,586)*	*(2,016)*	*(385)*	*(685)*	*(4,672)*
o/w SG&A	*(14,420)*	*(6,626)*	*(2,888)*	*(5,032)*	*(28,966)*
Operating expenses	**(115,467)**	**(66,324)**	**(26,337)**	**(37,397)**	**(245,525)**
EBITDA excluding non-recurring items	**30,048**	**80,440**	**4,459**	**42,194**	**157,141**
EBITDA margin excluding non-recurring items	**17.5%**	**51.0%**	**13.7%**	**35.4%**	**32.6%**
Segment contribution to EBITDA excluding non-recurring items	**19.1%**	**51.2%**	**2.8%**	**26.9%**	**100.0%**

(€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	First Nine Months 2026 vs 2025 restated*				
	Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Total
NPE Servicing revenue					
First Nine Months 2026	113,266	118,134	26,501	1,463	259,364
First Nine Months 2025	150,663	120,631	24,528	-	295,822
Change	*(37,397)*	*(2,497)*	*1,973*	*1,463*	*(36,458)*
Digital & Other Collections					
First Nine Months 2026	-	-	617	117,660	118,277
First Nine Months 2025	-	-	607	-	607
Change	-	-	*10*	*117,660*	*117,670*
Value added services					
First Nine Months 2026	58,901	39,560	5,444	(20)	103,885
First Nine Months 2025	58,257	38,886	10,860	-	108,003
Change	*644*	*674*	*(5,416)*	*(20)*	*(4,118)*
Outsourcing fees					
First Nine Months 2026	(26,652)	(10,930)	(1,766)	(39,512)	(78,860)
First Nine Months 2025	(26,884)	(9,146)	(3,926)	-	(39,956)
Change	*232*	*(1,784)*	*2,160*	*(39,512)*	*(38,904)*
Staff expenses					
First Nine Months 2026	(89,801)	(49,412)	(18,882)	(28,880)	(186,975)
First Nine Months 2025	(93,188)	(58,729)	(21,914)	-	(173,831)
Change	*3,387*	*9,317*	*3,032*	*(28,880)*	*(13,144)*
Administrative expenses					
First Nine Months 2026	(25,666)	(16,912)	(7,455)	(8,517)	(58,550)
First Nine Months 2025	(27,355)	(17,109)	(8,981)	-	(53,445)
Change	*1,689*	*197*	*1,526*	*(8,517)*	*(5,105)*
EBITDA excluding non-recurring items					
First Nine Months 2026	30,048	80,440	4,459	42,194	157,141
First Nine Months 2025	61,493	74,533	1,174	-	137,200
Change	*(31,445)*	*5,907*	*3,285*	*42,194*	*19,941*
EBITDA margin excluding non-recurring items					
First Nine Months 2026	17.5%	51.0%	13.7%	35.4%	32.6%
First Nine Months 2025	29.4%	46.7%	3.3%	0.0%	33.9%
Change	*(12)p.p.*	*4p.p.*	*10p.p.*	*35p.p.*	*(1)p.p.*

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

Group Financial Position

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

(€/000)

Reclassified Statement of Financial Position	9/30/2026	12/31/2025	Change €	Change %
Cash and liquid securities	136,732	143,991	(7,259)	(5.0)%
Financial assets	248,219	423,625	(175,406)	(41.4)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	53,080	54,602	(1,522)	(2.8)%
Intangible assets	926,764	634,054	292,710	46.2%
Tax assets	99,587	89,200	10,387	11.6%
Trade receivables	197,457	210,265	(12,808)	(6.1)%
Assets held for sale	-	10	(10)	(100.0)%
Other assets	78,901	90,145	(11,244)	(12.5)%
Total Assets	**1,740,752**	**1,645,904**	**94,848**	**5.8%**
Financial liabilities to banks and bondholders	1,018,591	933,506	85,085	9.1%
Other financial liabilities	116,411	87,283	29,128	33.4%
Trade payables	91,757	117,217	(25,460)	(21.7)%
Tax liabilities	118,350	95,123	23,227	24.4%
Employee benefits	7,183	8,629	(1,446)	(16.8)%
Provisions for risks and charges	24,046	23,559	487	2.1%
Other liabilities	88,882	66,444	22,438	33.8%
Total Liabilities	**1,465,220**	**1,331,761**	**133,459**	**10.0%**
Share capital	68,614	68,614	-	n.s.
Share premium	11,993	58,633	(46,640)	(79.5)%
Reserves	100,457	83,479	16,978	20.3%
Treasury shares	(6,921)	(8,218)	1,297	(15.8)%
Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(8,215)	(18,822)	n.s.
Equity attributable to the owners of the Parent	**147,106**	**194,293**	**(47,187)**	**(24.3)%**
Total Liabilities and Equity attributable to the owners of the Parent	**1,612,326**	**1,526,054**	**86,272**	**5.7%**
Equity attributable to non-controlling Interests	128,426	119,850	8,576	7.2%
Total Liabilities and Equity	**1,740,752**	**1,645,904**	**94,848**	**5.8%**

Cash and liquid securities amounted to €136.7 million, compared with €144.0 million as of December 31, 2025.
The financial dynamics underlying this change during the period are described in the section on the Net Financial Position.

Financial assets totaled €248.2 million as at September 30, 2026, compared with €423.6 million as of December 31, 2025.
The significant decrease was mainly driven by the use of the €350.9 million held in a restricted cash account at year-end 2025 to complete the acquisition of the coeo group in April 2026. This effect was only partially offset by the inclusion of purchased loan portfolios amounting to €176.8 million at the end of the period, recognized following the acquisition of the coeo group.

The table below provides a breakdown of this item.

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

(€/000)

Financial assets	9/30/2026	12/31/2025	Change €	Change %
At fair value through profit or loss	**69,621**	**70,834**	**(1,213)**	**(1.7)%**
Debt securities	36,732	36,874	(142)	(0.4)%
CIUs	23,389	25,810	(2,421)	(9.4)%
Equity instruments	9,500	8,150	1,350	16.6%
At fair value through OCI	**1,506**	**1,506**	**-**	**n.s.**
Equity instruments	1,506	1,506	-	n.s.
At amortized cost	**177,092**	**351,285**	**(174,193)**	**(49.6)%**
L&R with banks other than current accounts and demand deposits	14	350,913	(350,899)	(100.0)%
Purchased loan portfolios	176,772	-	176,772	n.s.
L&R with customers	306	372	(66)	(17.7)%
Total	**248,219**	**423,625**	**(175,406)**	**(41.4)%**

Financial assets "at fair value through profit or loss" decreased by €1.2 million overall. More specifically, debt securities remained broadly in line with the balance reported as of December 31, 2025.
With regard to CIUs, redemptions of €1.9 million were recorded during the period in relation to the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II), reducing its carrying amount to €10.8 million as of the end of the third quarter of 2026. In addition, a positive fair value effect of €2.0 million was recognized in relation to the reserved closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2 (hereinafter also "IDDSS2"). Together with redemptions of €2.5 million, this resulted in a carrying amount of €12.6 million at the end of the period.
Equity instruments classified within this category consist exclusively of the Group's 5.1% interest in Alba Leasing S.p.A. (a financial intermediary pursuant to Article 106 of the Italian Banking Act). The carrying amount increased by €1.4 million, reflecting a positive fair value effect recognized during the period.
The "At amortized cost" category declined by €174.2 million overall, driven by the combined impact of the use of the escrow account in connection with the acquisition of the coeo group (€350.9 million) and the addition of the purchased loan portfolios resulting from the same transaction (€176.8 million).

Property, plant and equipment amounted to €53.1 million as at September 30, 2026, decreased by €1.5 million compared with December 31, 2025. The decrease was primarily due to the contribution of the coeo group (€7.8 million) and capital expenditures incurred net of sales and disposals during the period (€4.6 million), partially offset by depreciation charges of €15.0 million.

Intangible assets increased from €634.1 million to €926.8 million, representing an increase of €292.7 million. Changes during the period were mainly attributable to the consolidation of the coeo group, which resulted in provisional goodwill of €283.7 million and other provisionally determined intangible assets of €39.0 million (net of amortization for the period). Changes during the period also reflected total amortization of €48.7 million and additions of €19.0 million relating to software, including amounts classified as assets under development and advances.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	9/30/2026	12/31/2025	Change €	Change %
Software	81,583	64,137	17,446	27.2%
Brands	15,742	5,115	10,627	n.s.
Assets under development and payments on account	15,545	10,907	4,638	42.5%
Goodwill	601,132	317,395	283,737	89.4%
Long-term servicing contracts and customer relationships	212,762	236,500	(23,738)	(10.0)%
Total	**926,764**	**634,054**	**292,710**	**46.2%**

In particular, the largest component of intangible assets relates to the business combinations completed by the Group, including the acquisition of doValue Spain and its subsidiaries in June 2019, the acquisition of doValue Greece in June 2020, the business combination with the Gardant group in 2024 and, most recently, the acquisition of the coeo group in April 2026. The Purchase Price Allocation (PPA) for the coeo group acquisition is currently provisional. The resulting balances are presented in the following table:

(€/000)

Intangible assets	9/30/2026 Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	coeo Business Combination	Total
Software and relative assets under development	3,363	6,655	42,982	26,433	79,433
Brands	-	3,147	-	12,541	15,688
Long-term servicing contracts	88,408	6,017	116,385	45	210,855
Customer Relationships	1,907	-	-	-	1,907
Goodwill	114,588	89,893	112,391	283,737	600,609
Total	**208,266**	**105,712**	**271,758**	**322,756**	**908,492**

Intangible assets	12/31/2025 Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	4,855	8,719	45,682	59,256
Brands	-	5,057	-	5,057
Long-term servicing contracts	99,938	8,846	125,723	234,507
Customer Relationships	1,993	-	-	1,993
Goodwill	114,588	89,893	112,391	316,872
Total	**221,374**	**112,515**	**283,796**	**617,685**

Tax assets, as detailed below, amounted to €99.6 million as of the end of the reporting period, representing an increase of €10.4 million compared with €89.2 million as of December 31, 2025.

(€/000)

Tax assets	9/30/2026	12/31/2025	Change €	Change %
Current tax assets	**10,205**	**6,519**	**3,686**	**56.5%**
Paid in advance	1,619	3,725	(2,106)	(56.5)%
Tax credits	8,586	2,794	5,792	n.s.
Deferred tax assets	**40,018**	**48,379**	**(8,361)**	**(17.3)%**
Impairment losses on loans	13,071	17,224	(4,153)	(24.1)%
Tax losses carried forward	6,280	5,342	938	17.6%
Property, plant and equipment / Intangible assets	14,840	18,737	(3,897)	(20.8)%
Other assets / liabilities	1,317	3,090	(1,773)	(57.4)%
Provisions	4,510	3,986	524	13.1%
Other tax assets	**49,364**	**34,302**	**15,062**	**43.9%**
Total	**99,587**	**89,200**	**10,387**	**11.6%**

Other assets totaled €78.9 million as at September 30, 2026, compared with €90.1 million as of December 31, 2025, reflecting a decrease of €11.2 million.
The decrease was primarily driven by lower receivables relating to customer advances in the Hellenic Region. This effect was only partially offset by the contribution of the coeo group, which entered the Group's scope of consolidation starting from the second quarter of 2026.

The table below sets out the composition of **tax liabilities**, which totaled €118.4 million, up of €23.2 million from €95.1 million as at December 31, 2025.

(€/000)

Tax liabilities	9/30/2026	12/31/2025	Change €	Change %
Tax liability for the period	27,698	11,324	16,374	144.6%
Deferred tax liabilities	69,783	65,197	4,586	7.0%
Other tax liabilities	20,869	18,602	2,267	12.2%
Total	**118,350**	**95,123**	**23,227**	**24.4%**

As at September 30, 2026, **financial liabilities to banks and bondholders** increased from €933.5 million to €1,018.6 million, as detailed below.

(€/000)

Financial liabilities to banks and bondholders	9/30/2026	12/31/2025	Change €	Change %
Bank loans and borrowings	**315,254**	**290,023**	**25,231**	**8.7%**
Senior Facility Agreement ("SFA")	-	289,450	(289,450)	(100.0)%
Term Loan and RCF credit line	269,795	-	269,795	n.s.
Revolving credit line	45,459	333	45,126	n.s.
Other credit lines	-	240	(240)	(100.0)%
Bonds 2025-2030	**295,467**	**299,665**	**(4,198)**	**(1.4)%**
Bonds 2025-2031	**407,870**	**343,818**	**64,052**	**18.6%**
Total	**1,018,591**	**933,506**	**85,085**	**9.1%**

During the third quarter of 2026, the Group revised its debt structure with the aim of reducing financing costs and strengthening its liquidity profile.
In July, the Group completed a €60 million tap issuance of the 2025-2031 bonds (5.375% coupon), the proceeds of which were used to partially prepay the Senior Facility Agreement ("SFA"). The SFA was subsequently replaced with new credit facilities totaling €330 million, comprising a €250 million Term Loan and an €80 million Revolving Credit Facility ("RCF"), of which €20 million was drawn as at September 30, 2026.
During the period, additional revolving credit facilities totaling €45.5 million were drawn.

Other financial liabilities are detailed below:

(€/000)

Other financial liabilities	9/30/2026	12/31/2025	Change €	Change %
Lease liabilities	42,029	47,928	(5,899)	(12.3)%
Earn-out	62,883	24,491	38,392	n.s.
Put option on Non-controlling interests	4,153	106	4,047	n.s.
Other financial liabilities	7,346	14,758	(7,412)	(50.2)%
Total	**116,411**	**87,283**	**29,128**	**33.4%**

The "Lease liabilities" represent the present value of future lease payments recognized in accordance with the requirements of IFRS 16.
The "Earn-out" liability includes: (i) an amount of €25.2 million related to the acquisition of doValue Greece, contingent upon the achievement of certain EBITDA targets over a ten-year period; and (ii) an amount of €37.7 million relating to the fair value of the deferred consideration for the acquisition of the coeo group, contingent upon the achievement of specified performance targets over the period from January 1, 2026 to December 31, 2027.
The "Put option on Non-controlling interests" arises from two business combination transactions: €4.0 million relates to the recent acquisition of the coeo group, while €0.1 million relates to Omnitouch Cyprus Limited, the Cypriot company acquired in December 2025.
"Other financial liabilities" mainly include: (i) €2.4 million relating to the deferred portion of the cost incurred to obtain a long-term servicing contract in the Hellenic Region, which has been capitalized under other intangible assets; (ii) €2.0 million relating to the deferred portion of the consideration for the acquisition of the 5.1% interest in Alba Leasing; and (iii) €2.8 million of liabilities for financial fees associated with the coeo transaction, which are expected to be settled over the coming months.

Provisions for risks and charges totaled €24.0 million as at September 30, 2026, compared with €23.6 million at year-end 2025, reflecting an increase of €0.5 million during the period. The breakdown of the balance is provided below.

(€/000)

Provisions for risks and charges	9/30/2026	12/31/2025	Change €	Change %
Legal and Tax disputes	16,618	15,572	1,046	6.7%
Staff expenses	1,069	729	340	46.6%
Other	6,359	7,258	(899)	(12.4)%
Total	**24,046**	**23,559**	**487**	**2.1%**

Other liabilities increased from €66.4 million as of December 31, 2025 to €88.9 million as at September 30, 2026, representing an increase of €22.4 million. This increase was primarily attributable to the contribution of the coeo group, mainly related to payables arising from collections on managed portfolios that are due to be remitted to clients.
The item comprises employee-related liabilities of €27.4 million, as well as deferred income and other liabilities totaling €61.5 million, including the above-mentioned amounts collected on behalf of clients and yet to be remitted.

Equity attributable to the owners of the Parent amounted to €147.1 million as at September 30, 2026, compared with €194.3 million as of December 31, 2025.

RECONCILIATION OF THE PARENTS' EQUITY AND PROFIT (LOSS) FOR THE PERIOD

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

(€/000)

	First Nine Months 2026		First Nine Months 2025	
	Equity before Profit (Loss) for the period	Profit (Loss) for the period	Equity before Profit (Loss) for the period	Profit (Loss) for the period
Financial statements of the Parent doValue S.p.A.	146,173	(51,982)	208,000	(27,115)
- difference arising from the investments' carrying amounts and the relative subsidiaries' Equity	32,307	-	(6,167)	-
- Profits (Losses) of the subsidiaries, net of Non-controlling interests	-	100,504	-	65,022
Elimination of intercompany dividends	-	(33,307)	-	(55,049)
Other consolidation entries	(4,337)	(42,252)	563	9,467
Consolidated financial statements attributable to the owners of the Parent	**174,143**	**(27,037)**	**202,396**	**(7,675)**

Net Working Capital

(€/000)

Net Working Capital	9/30/2026	9/30/2025	12/31/2025
Trade receivables	197,457	192,853	210,265
Trade payables	(91,757)	(78,237)	(117,217)
Total	**105,700**	**114,616**	**93,048**

As at September 30, 2026, the balance stood at €105.7 million, representing an 8% decrease compared with the corresponding period of the previous year and therefore an improvement. Compared with €93.0 million as of December 31, 2025, however, the balance increased by 14%.

Net Financial Position

(€/000)

	Net Financial Position	9/30/2026	12/31/2025	9/30/2025
A	Cash	136,732	121,995	143,991
B	Current financial assets	-	-	350,899
C	**Liquidity**	**136,732**	**121,995**	**494,890**
D	Current bank loans and borrowings	(85,873)	(55,594)	(50,393)
E	Bonds issued - current	(9,965)	(1,750)	(9,508)
G	**Net current financial position**	**40,894**	**64,651**	**434,989**
H	Non-current bank loans and borrowings	(229,381)	(265,172)	(239,630)
I	Bonds issued - non-current	(693,372)	(292,303)	(633,975)
J	**Net financial position**	**(881,859)**	**(492,824)**	**(438,616)**

The **net financial position** amounted to €881.9 million as at September 30, 2026, compared with €438.6 million as of December 31, 2025.
The movement during the period was primarily driven by the completion of the acquisition of coeo Group GmbH, which resulted in a total cash outflow of €410.6 million. This outflow included the consideration paid for the acquisition of the equity interest (€355.2 million), the repayment of coeo's financial indebtedness outstanding at the acquisition date (€25.0 million), and the settlement of the earn-out liability (€30.3 million). This impact was partially offset by the cash and cash equivalents acquired as part of the transaction (€34.9 million) and by the management reinvestment (€4.5 million).
During the period, cash flows were also impacted by the payment of finance costs (€42.4 million), dividend distributions (€24.5 million), and income tax payments (€30.1 million).
As a result of the main factors described above, cash amounted to €136.7 million at the end of the period, compared with €494.9 million as of December 31, 2025. The year-end 2025 balance included €350.9 million held in a restricted escrow account following the bond issuance completed in November 2025 to finance the acquisition of coeo Group GmbH, which was subsequently completed on April 16, 2026.
In addition to its current cash position, the Group has access to €87.0 million of committed and undrawn credit facilities.
The leverage ratio was 3.1x, mainly driven by the completion of the coeo acquisition, the associated financing, and dividend payments.

The **net current financial position** was positive at €40.9 million as at September 30, 2026.

Cash Flow

(€/000)

Cash flow	First Nine Months 2026	First Nine Months 2025	FY 2025
EBITDA	148,689	132,808	209,486
Capex	(21,230)	(15,459)	(35,069)
EBITDA-Capex	**127,459**	**117,349**	**174,417**
as % of EBITDA	86%	88%	83%
Changes in Net Working Capital (NWC)	(3,017)	24,392	32,398
Changes in other assets/liabilities	(84,446)	(40,296)	(25,453)
Operating Cash Flow	**39,996**	**101,445**	**181,362**
Corporate Income Tax paid	(30,070)	(25,201)	(34,884)
Financial charges	(42,397)	(34,761)	(45,471)
Free Cash Flow	**(32,471)**	**41,483**	**101,007**
(Investments)/divestments in financial assets	4,432	1,992	(2,924)
Equity and IFRS 15 contracts (investments)/divestments	(2,200)	(3,438)	(3,838)
Earn-out and Tax claim payment	-	(10,800)	(10,800)
coeo cash on-balance at the acquisition date	34,892	-	-
Net change in coeo's clients fund	5,782	-	-
coeo collections on purchased loans	62,616	-	-
coeo debt purchasing capex	(85,669)	-	-
Dividends paid to non-controlling investors	(7,042)	(7,697)	(7,697)
Dividends paid to owners of the Parent	(17,500)	-	-
Net Cash Flow of the period before M&A	**(37,160)**	**21,540**	**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	**(443,243)**	**21,540**	**75,748**
Dividends paid to owners of the Parent	17,500	-	-
Total Cash excluding dividends to owners of the Parent	**(425,743)**	**21,540**	**75,748**
Cash in portfolios coeo	132,876	-	-
Total Cash Flow post portfolio sale	**(292,867)**	**21,540**	**75,748**
Opening Net Financial Position	(438,616)	(514,364)	(514,364)
Closing Net Financial Position	(881,859)	(492,824)	(438,616)
Change in Net Financial Position	**(443,243)**	**21,540**	**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 €19.8 million in the first nine months of 2026 (positive €29.1 million in the first nine months 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 nine months of 2026 (€1.7 million in the first nine months 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 negative impact of €2.6 million. This effect resulted from the evolution of net working capital from €10.9 million as at March 31, 2026 to €8.2 million as at September 30, 2026.

Operating Cash Flow for the period was positive at €40.0 million, compared to €101.4 million in the first nine months of 2025 and €181.4 million in full-year 2025. This result reflects EBITDA of €148.7 million, including a €41.7 million contribution from the coeo group. Capex for the period amounted to €21.2 million, with an EBITDA-Capex conversion ratio of 86%, improving from 83% in full-year 2025.
The "Changes in Net Working Capital (NWC)" were negative at €3.0 million, compared to a positive €24.4 million in the first nine months of 2025 and €32.4 million in full-year 2025. The lower contribution compared to the corresponding periods mainly reflects a temporary slowdown in the recharge of pass-through costs in the Hellenic Region and certain cash outflows incurred in connection with the acquisition of coeo.
The "Changes in other assets/liabilities", amounting to -€84.4 million, was mainly attributable to the payment of variable compensation accrued in previous years (€22.1 million), repayments of the principal portion of lease liabilities accounted for under IFRS 16 (€14.7 million) and cash outflows relating to workforce reduction plans (€11.0 million). The change also includes €21.4 million relating to the settlement of indirect taxes in the Hellenic Region and in Spain, €9.4 million of transaction costs incurred in connection

with the acquisition of coeo Group GmbH, as well as additional utilization of provisions and payments relating to litigation, IFRS 15 contracts and other operating items.
"Corporate Income taxes paid" amounted to €30.1 million and mainly related to payments made in the Hellenic Region and by the coeo group.
"Finance charges" paid during the period amounted to €42.4 million and mainly related to interest paid on outstanding bonds (€30.6 million) and the Term Loan (€11.1 million). The line item also includes finance costs associated with the use of certain revolving credit facilities, more than offset by interest income accrued on amounts held in escrow accounts (€2.5 million).

As a result of the dynamics described above, **Free Cash Flow** for the period was negative at €32.5 million, compared to a positive €41.5 million in the first nine months of 2025.
The line item "(Investments)/divestments in financial assets" was positive at €4.4 million and mainly included proceeds from the redemption of units in investment funds.
The line item "Equity and IFRS 15 contracts (investments)/divestments" included cash outflows of €2.2 million, mainly relating to the deferred payment associated with the acquisition of a servicing contract in the Hellenic Region ("Alphabet").
Net cash flow before M&A activities was negative at €37.2 million. This amount benefited from €34.9 million of cash acquired with coeo and a €5.8 million increase in cash and cash equivalents attributable to clients, while it was negatively affected by the net balance between collections from acquired credit portfolios (€62.6 million) and investments in new portfolios made by coeo during the second and third quarters, amounting to -€85.7 million. During the period, dividends of €7.0 million were also paid to non-controlling interests in BPER Credit Management and BPM Credit Management, while dividends of €17.5 million were paid to the Group's shareholders.
During the first nine months of the year, the Group completed the acquisition of coeo Group GmbH, resulting in a total cash outflow of €410.6 million, comprising the purchase consideration for the equity interest (€355.2 million), repayment of coeo's financial indebtedness outstanding at the acquisition date (€25.0 million) and settlement of the earn-out (€30.3 million). These cash outflows were partially offset by the €4.5 million reinvestment by coeo's management.
As a result of the dynamics described above, **net cash flow for the period** was negative at €443.2 million.

On a pro forma basis, assuming the disposal of coeo's purchased loan portfolios and before the payment of dividends to the Group's shareholders, net cash flow would have amounted to negative €292.9 million.

Significant events occurred during the period

COMPLETION OF THE ACQUISITION OF COEO

On April 16, 2026, doValue completed the acquisition of 100% of the share capital of coeo group GmbH through the newly established entity doValue Germany GmbH, following the binding agreement announced on July 18, 2025. The transaction, financed through available liquidity - including the release from the escrow account of the proceeds related to the €350 million Senior Secured Notes due November 2031 issued by doValue at the end of 2025 - accelerates doValue's strategic repositioning toward technologically advanced segments of the credit value chain with high growth potential.

FIRST-EVER SALE OF RE-PERFORMING LOANS (RPL) IN GREECE

On May 5, 2026 doValue announced the first-ever sale of re-performing loans (RPLs) in Greece to institutional investors specialized in credit.
The portfolio, comprising approximately 3,400 loans relating to around 1,800 primary borrowers, with a Gross Book Value (GBV) of approximately €230 million, was originally included in the Cairo securitization and achieved re-performing status through active management carried out by doValue Greece in its capacity as servicer.
This demonstrates how disciplined, borrower-focused servicing can transform distressed assets into performing exposures, creating value for all stakeholders involved, from the investors to the borrowers themselves, who have successfully restored their financial positions, whose loans are now being sold as performing exposures.

NEW SERVICING MANDATES IN ITALY FOR A TOTAL VALUE OF €430 MILLION

On May 12, 2026, doValue announced new servicing mandates in Italy for a total value of €430 million.
As part of the transaction, doValue supported a major international institutional investor in the acquisition of a loan portfolio from a leading Italian bank, contributing to the structuring of three securitization transactions.
The securitized portfolio consists of approximately 2,800 mortgage loans with a mixed composition: approximately half of the loans are classified as performing, with the remainder consisting of UTP and NPL positions.
In addition to its role as Special Servicer, doValue Group assumed the roles of Primary/Master Servicer, Corporate Servicer and Calculation Agent through its subsidiary doNext S.p.A.

SUCCESSFUL COMPLETION OF THE PRIVATE PLACEMENT OF €60.0 MILLION OF SENIOR SECURED NOTES DUE 2031

On July 2, 2026, doValue announced the successful pricing of €60.0 million aggregate principal amount of senior secured notes due 2031, through a tap issuance of the bond originally issued on November 12, 2025. The issuance and settlement of the additional notes took place on July 16, 2026, 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 additional notes have the same terms and conditions as doValue's outstanding 5.375% senior secured notes due 2031, which were originally issued on November 12, 2025.
The tap issuance forms part of doValue's active liability management strategy and is primarily aimed at optimizing the Group's debt structure, extending its debt maturity profile and reducing future financing costs, with no impact on the Group's leverage ratio.
A substantial portion of the proceeds was used to partially repay amounts outstanding under the term loan entered into in October 2024 in connection with the acquisition of Gardant, including the semi-annual installment due on June 30, 2026.
The remaining proceeds will be used for general corporate purposes and to pay fees and expenses incurred in connection with the tap issuance.

NEW TERM LOAN AND RCF FACILITIES TOTALING €330 MILLION EXTEND MATURITIES TO 2031 AND SIGNIFICANTLY REDUCE THE COST OF DEBT

On July 29, 2026, 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 transaction represents the final step of a broader liability management strategy launched by doValue to reduce its financial costs. It follows the €60 million tap issuance of the Group's 5.375% Senior Secured

Notes due 2031, completed in July 2026, the proceeds of which were used to prepay €50 million of the Term Loan.
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.

FIRST €10 MILLION NPL SECURITIZATION WITH TOKENIZED NOTES

On August 3, 2026, doValue and Weltix completed their first tokenized issuance as part of an NPL securitization transaction. The €10 million transaction represents the first concrete implementation of the collaboration announced in June and focuses on innovation in securitization processes through the adoption of Distributed Ledger Technology ("DLT"), with the aim of digitalizing and enhancing the efficiency of the issuance, management and transfer of securities backed by non-performing loans through tokenization.
Through doNext, doValue established the special purpose vehicle and performs the main activities related to the structuring and management of the securitization. Teda Service acts as Special Servicer and coordinator of the club deal, while Weltix operates the DLT Register, ensuring the proper digital issuance and transfer of the financial instruments.

Significant events occurred after the period

Below are listed the significant events that occurred after the end of the first nine months of 2026 that the doValue Group considers non-adjusting events in accordance with IAS 10.

2027-2029 BUSINESS PLAN

On October 7, 2026, doValue's Board of Directors approved the 2027-2029 Business Plan, which was subsequently presented to the financial community at the Capital Markets Day held on October 8, 2026. The Plan envisages sustainable growth in the Group's performance, driven by the development of Digital Collections, the transformation of the NPE servicing operating model, including through the increasing use of artificial intelligence, and the stable contribution of Value-Added Services. The 2029 financial targets include EBITDA[4] ranging between €330 million and €350 million and normalized Free Cash Flow ranging between €100 million and €120 million.

LAUNCH OF THE SHARE BUYBACK PROGRAM

On October 19, 2026, doValue announced the launch, effective from the following day, of a share buyback program for up to a maximum of 18,602,786 shares, aimed at supporting shareholder remuneration and replenishing the treasury share reserve to service existing or future long-term incentive plans and share-based remuneration plans for the Group's management. The program was approved by the Board of Directors on October 7, 2026, following authorization granted by the Ordinary Shareholders' Meeting held on April 28, 2026. The duration of the program will depend on the maximum number of treasury shares being reached and, in any event, will not extend beyond March 31, 2027. The maximum aggregate amount allocated to the program may not exceed €10 million.

[4] Excluding non-recurring items and the accounting impact of the portfolio disposal

Outlook

The outlook for 2026 continues to benefit from the increased diversification of the Group's activities and the growing contribution of Digital Collections, supported by favorable structural trends across the e-commerce, digital payments, telecommunications, utilities and Buy Now Pay Later segments. In NPE servicing, the market environment remains characterized by historically low levels of credit deterioration, limited new NPE formation and transactions that are predominantly fragmented and small in size. The expected decline in legacy portfolios is partially offset by new mandates relating to more recently originated portfolios, including UTP and unsecured exposures, which are characterized by higher collection rates per unit of GBV.

In light of the performance recorded during the period and the latest expectations for the remainder of the year, the Group has adopted a more prudent outlook for collections and new business acquisition in Italy, where the recovery has been more gradual than previously expected. The revision of the outlook mainly reflects these developments. Digital Collections continue to outperform expectations, while the Hellenic Region and Spain remain broadly in line with expectations.

The Group also continues to pursue initiatives aimed at improving efficiency and transforming the NPE operating model through automation, artificial intelligence applications, workflow redesign and increased flexibility of the cost structure, with the aim of mitigating pressure from the progressive decline in legacy portfolios and the inflationary impact on operating costs and wages.

Main risks and uncertainties

The Group's financial position is appropriately structured to support the operating and strategic requirements of the business. The Group's financial policy is aimed at maintaining a balanced liquidity profile and a sound capital structure, with no speculative purposes in its investment activities.
The main risks and uncertainties to which the Group is exposed relate to developments in the macroeconomic, financial and regulatory environment in the countries in which it operates, as well as to trends in the non-performing exposure market and servicing activities. In particular, the Group's business performance is affected by trends in the volume of non-performing exposures available in the market, debtors' ability to meet their financial obligations, collection rates on managed portfolios and investment activity by specialized market participants.
The Group is also exposed to risks associated with financial market developments, the availability of funding sources and changes in the legal and regulatory framework applicable in its reference markets. Changes in these factors could affect the Group's operating performance, financial performance, financial position and future prospects.
During the first nine months of 2026, no new significant risk factors emerged and there were no material changes compared to those previously disclosed. The risks to which the Group is exposed continue to be closely monitored by management in order to promptly assess their potential impact on the Group's business, operating performance, financial performance and financial position.

Going concern

In order to assess the Group's ability to continue as a going concern, on the basis of which this Interim Financial Report as at September 30, 2026, has been prepared, the Group analyzed its funding requirements arising from investment activities, working capital management and the repayment of debt at contractual maturity.
The Group believes that it will be able to meet the above funding requirements through the liquidity resulting from the capital increase completed in 2024 and the €330 million bank financing package, comprising a €250 million Term Loan and €80 million of revolving credit facilities obtained in July 2026 to replace the previous financing package ("Senior Facilities Agreement" or "SFA") entered into in 2024 in connection with the acquisition of the Gardant group.
The remaining portion of the previous financing facilities was repaid using the proceeds from the €60 million tap issuance of the senior secured notes due 2031 completed on July 16, 2026. These notes were originally issued in November 2025 for an aggregate principal amount of €350 million, bearing interest at an annual rate of 5.375%, to finance the acquisition of coeo Group GmbH completed in April 2026. Following the tap issuance, the aggregate principal amount of the notes due 2031 therefore increased to €410 million.

In addition, the Group has outstanding €300.0 million in aggregate principal amount of senior secured notes issued in February 2026, bearing interest at a fixed annual rate of 7% and due 2030, the proceeds of which were used in the same month to redeem the Group's previous notes maturing in 2026.
The new bank financing facilities and the tap issuance form part of a broader liability management strategy undertaken by doValue with the aim of reducing the cost of debt.
Finally, the Group has access to undrawn credit facilities, as well as liquidity expected to be generated from its operating and financing activities.

Moreover, the Group also considered:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, geopolitical tensions and economic downturn, as exogenous values to be considered among the assumptions of the 2026 budget and of the 2027-2029 Business Plan, as well as in sensitivity analyses related to impairment tests of intangible assets as at September 30, 2026;
- in assessing the sustainability of asset values as at September, 2026, factors such as the Group's capital base, financial position, and cash flow generation capacity, as well as the characteristics of doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;
- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in the first nine months of 2026 and the resulting collections;
- the rating agencies' assessments relating to the outstanding bonds and market prices observed for such instruments.

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

Other information

MANAGEMENT AND COORDINATION

As at September 30, 2026, 20.55% of the shares of the Parent doValue are held by its largest shareholder, INPL Investment Holdings Fund, an Irish-registered company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.
An additional 2.64% of doValue shares are held by other investors similarly connected with FIG Buyer GP, LLC and other entities affiliated with Foundation Holdco LP, with an overall stake of 23.19%.
Furthermore, 18.20% of the shares are held by Tiber Investment S.à.r.l. – shareholder attributable to Mr. Paul Singer, also on behalf of subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, and Bucktorn International Limited, 11.14% is held by Sankaty European Investments S.à r.l., a shareholder attributable to Bain Capital Credit Member LLC and and 5.29% by Hilve Holdings Limited, a shareholder attributable to Mr Mikhail Stiskin.
As at September 30, 2026, the remaining 41.96% of the shares is held by the market and 0.22% consisted of 411,249 treasury shares, measured at cost, for a total of €6.9 million held by the Parent.
No shareholder exercises any management and coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by any shareholder.
The Parent doValue exercises its management and coordination powers over its subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

As at September 30, 2026, doValue held 411,249 treasury shares, equal to 0.22% of the total share capital. Their carrying amount is €6.9 million, and they are recognized as a direct reduction of Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.
At the Shareholders' Meeting held on April 28, 2026, shareholders authorized the Board of Directors, in accordance with applicable laws and regulations, to acquire, in one or more tranches, up to a maximum of 19,014,035 ordinary shares of doValue, corresponding to 10% of the Company's share capital, for a period of 18 months from the date of the shareholders' resolution.

RESEARCH AND DEVELOPMENT

During the first nine months of 2026 the Group continued to invest in several technological innovation projects, which are expected to bring a competitive advantage in the future.

PEOPLE

The doValue Group's business is driven by its people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a positive working environment.
As at September 30, 2026, the number of Group employees was 3,194 compared to 3,387 at the end of 2025.

RELATED-PARTY TRANSACTIONS

In compliance with the provisions of the "Rules for Transactions with Related Parties" referred to in Consob Resolution no. 17221 of March 12, 2010, as amended, any transaction with related parties and connected persons shall be concluded in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on February 26, 2026.
This document is available to the public in the "Governance" section of the company website www.dovalue.it.

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

A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., during the first nine months of 2026, no material related party transactions were carried out;

B. during the first nine months of 2026, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the financial position or financial performance of the Group;
C. during the first nine months of 2026, there have been no changes or developments to individual transactions with related parties already described in the most recent annual report that have had a significant effect on the Group's financial position or financial performance in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first nine months of 2026 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the period) can give rise to doubts as to the accuracy/completeness of the information disclosed in the financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

DISCLOSURE ON THE OPT-OUT OPTION

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

Reconciliation schedules

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

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

STATEMENT OF PROFIT OR LOSS

(€/000)	First Nine Months 2026	First Nine Months 2025 restated*
NPE Servicing revenue	**259,364**	**295,822**
of which Revenue from contracts with customers	258,585	295,822
of which Other revenue	779	-
Digital & Other Collections	**118,277**	**607**
of which Revenue from contracts with customers	76,719	607
of which Other revenue	323	-
of which Interest income from purchased loan portfolios	41,235	-
Value added services	**103,885**	**108,003**
of which Net financial income (expense)	907	802
of which Revenue from contracts with customers	45,950	51,576
of which Other revenue	55,511	55,578
of which Other operating (expense)/income, net	1,517	47
Gross revenue	**481,526**	**404,432**
Outsourcing fees	**(78,860)**	**(39,956)**
of which Costs for services rendered	(60,220)	(22,562)
of which Personnel expenses	(174)	-
of which Administrative expenses	(18,461)	(17,391)
of which Other operating (expense)/income, net	(5)	(3)
Net revenue	**402,666**	**364,476**
Staff expenses	**(186,975)**	**(173,831)**
of which Personnel expenses	(187,144)	(173,887)
of which Other revenue	169	56
Administrative expenses	**(67,002)**	**(57,837)**
of which Personnel expenses	**(2,242)**	**(2,273)**
of which Personnel expenses - of which SG&A	(2,242)	(2,273)
of which Administrative expenses	**(66,116)**	**(57,118)**
of which Administrative expenses - of which IT	(25,230)	(23,426)
of which Administrative expenses - of which Real Estate	(4,777)	(4,741)
of which Administrative expenses - of which SG&A	(36,109)	(28,951)
of which Other operating (expense)	**11**	**(3)**
of which Other operating (expense)/income, net - of which Real Estate	90	4
of which Other operating (expense)/income, net - of which SG&A	(79)	(7)
of which Other revenue	**1,345**	**1,557**
of which Other revenue - of which IT	243	195
of which Other revenue - of which Real Estate	15	84
of which Other revenue - of which SG&A	1,087	1,278
Total "of which IT"	*(24,987)*	*(23,231)*
Total "of which Real Estate"	*(4,672)*	*(4,653)*
Total "of which SG&A"	*(37,343)*	*(29,953)*
Operating expenses	**(253,977)**	**(231,668)**
EBITDA	**148,689**	**132,808**
EBITDA margin	**30.9%**	**32.8%**
Non-recurring items included in EBITDA	(8,452)	(4,392)
EBITDA excluding non-recurring items	**157,141**	**137,200**
EBITDA margin excluding non-recurring items	32.6%	33.9%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	**(64,906)**	**(57,715)**
of which Depreciation, amortization and impairment losses	(64,424)	(58,000)
of which Other operating (expense)/income, net	(482)	285
Net Provisions for risks and charges	**(18,770)**	**(9,633)**
of which Personnel expenses	(12,336)	(9,061)
of which Provisions for risks and charges	(3,373)	(636)

of which Other operating (expense)/income, net	(3,071)	(286)
of which Depreciation, amortization and impairment losses	10	350
Net reversals of impairment losses (impairment losses) on loans	**553**	**(95)**
of which Depreciation, amortization and impairment losses	16	(125)
of which Other revenue	537	30
EBIT	**65,566**	**65,365**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	**948**	**2,528**
of which Net financial income (expense)	948	2,528
Financial interest and commissions	**(56,468)**	**(46,183)**
of which Net financial income (expense)	(56,468)	(46,183)
EBT	**10,046**	**21,710**
Non-recurring items included in EBT	(35,177)	(20,433)
EBT excluding non-recurring items	**45,223**	**42,143**
Income tax	**(27,086)**	**(17,465)**
of which Administrative expenses	(1,229)	(1,247)
of which Other operating (expense)/income, net	(704)	-
of which Income tax	(25,153)	(16,218)
Profit (Loss) for the period	**(17,040)**	**4,245**
Profit (Loss) for the period attributable to non-controlling interests	(9,997)	(11,920)
Profit (Loss) for the period attributable to the owners of the Parent	**(27,037)**	**(7,675)**
Non-recurring items included in Profit (Loss) for the period	(32,908)	(19,302)
Of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(374)	(46)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**5,497**	**11,581**
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	10,371	11,966
Earnings (Loss) per share (in Euro)	**(0.143)**	**(0.040)**
Earnings (Loss) per share excluding non-recurring items (Euro)	***0.029***	***0.061***

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

STATEMENT OF FINANCIAL POSITION

(€/000)	9/30/2026	12/31/2025
Cash and liquid securities	**136,732**	**143,991**
Cash and cash equivalents	136,732	143,991
Financial assets	**248,219**	**423,625**
Non-current financial assets	248,219	72,726
Current financial assets	-	350,899
Equity investments	**12**	**12**
Investments	12	12
Property, plant and equipment	**53,080**	**54,602**
Property, plant and equipment	53,079	54,601
Inventories	1	1
Intangible assets	**926,764**	**634,054**
Intangible assets and goodwill	926,764	634,054
Tax assets	**99,587**	**89,200**
Deferred tax assets	40,018	48,379
Other current assets	49,364	34,302
Tax assets	10,205	6,519
Trade receivables	**197,457**	**210,265**
Trade receivables and contract assets	197,457	210,265
Assets held for sale	**-**	**10**
Assets held for sale	-	10
Other assets	**78,901**	**90,145**
Other current assets	68,755	83,734
Other non-current assets	10,146	6,411
Total Assets	**1,740,752**	**1,645,904**
Financial liabilities to banks and bondholders	**1,018,591**	**933,506**
Non-current loans and other financing	922,753	873,605
Current loans and other financing	95,838	59,901
Other financial liabilities	**116,411**	**87,283**
Non-current loans and other financing	100	101
Current loans and other financing	4	-
Other non-current financial liabilities	80,768	48,097
Other current financial liabilities	35,539	39,085
Trade payables	**91,757**	**117,217**
Trade payables	91,757	117,217
Tax Liabilities	**118,350**	**95,123**
Tax liabilities	27,698	11,324
Deferred tax liabilities	69,783	65,197
Other current liabilities	20,869	18,602
Employee Benefits	**7,183**	**8,629**
Employee benefits	7,183	8,629
Provision for risks and charges	**24,046**	**23,559**
Provisions for risks and charges	24,046	23,559
Other liabilities	**88,882**	**66,444**
Other current liabilities	77,877	56,862
Other non-current liabilities	11,005	9,582
Total Liabilities	**1,465,220**	**1,331,761**
Share capital	**68,614**	**68,614**
Share capital	68,614	68,614
Share premium	**11,993**	**58,633**
Share premium	11,993	58,633
Reserves	**100,457**	**83,479**
Valuation reserve	(9,389)	(9,319)
Other reserves	109,846	92,798
Treasury shares	**(6,921)**	**(8,218)**
Treasury shares	(6,921)	(8,218)
Profit (Loss) for the period attributable to the owners of the Parent	**(27,037)**	**(8,215)**
Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(8,215)
Equity attributable to the owners of the Parent	**147,106**	**194,293**
Total Liabilities and Equity attributable to the owners of the Parent	**1,612,326**	**1,526,054**
Equity attributable to non-controlling interests	**128,426**	**119,850**
Equity attributable to non-controlling interests	128,426	119,850
Total Liabilities and Equity	**1,740,752**	**1,645,904**



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)

	9/30/2026	12/31/2025
Non-current assets		
Intangible assets and goodwill	926,764	634,054
Property, plant and equipment	53,079	54,601
Equity investments	12	12
Non-current financial assets	248,219	72,726
Deferred tax assets	40,018	48,379
Other non-current assets	10,146	6,411
Total non-current assets	**1,278,238**	**816,183**
Current assets		
Inventories	1	1
Current financial assets	-	350,899
Trade receivables and contract assets	197,457	210,265
Tax assets	10,205	6,519
Other current assets	118,119	118,036
Cash and cash equivalents	136,732	143,991
Total current assets	**462,514**	**829,711**
Assets held for sale	**-**	**10**
Total assets	**1,740,752**	**1,645,904**
Equity		
Share capital	68,614	68,614
Share premium	11,993	58,633
Valuation reserve	(9,388)	(9,319)
Other reserves	109,845	92,798
Treasury shares	(6,921)	(8,218)
Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(8,215)
Equity attributable to the owners of the Parent	**147,106**	**194,293**
Equity attributable to non-controlling interests	**128,426**	**119,850**
Total Equity	**275,532**	**314,143**
Non-current liabilities		
Loans and other financing	922,853	873,706
Other non-current financial liabilities	80,768	48,097
Employee benefits	7,183	8,629
Provisions for risks and charges	24,046	23,559
Deferred tax liabilities	69,783	65,197
Other non-current liabilities	11,005	9,582
Total non-current liabilities	**1,115,638**	**1,028,770**
Current liabilities		
Loans and other financing	95,842	59,901
Other current financial liabilities	35,539	39,085
Trade payables	91,757	117,217
Tax liabilities	27,698	11,324
Other current liabilities	98,746	75,464
Total current liabilities	**349,582**	**302,991**
Total liabilities	**1,465,220**	**1,331,761**
Total Equity and liabilities	**1,740,752**	**1,645,904**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€/000)

	First Nine Months 2026	First Nine Months 2026
Revenue from contracts with customers	381,254	348,005
Interest income from purchased loan portfolios	41,235	-
Other revenue	58,664	57,221
Total revenue	**481,153**	**405,226**
Costs for services rendered	(60,220)	(22,562)
Personnel expenses	(201,896)	(185,221)
Administrative expenses	(85,806)	(75,756)
Other operating (expense)/income, net	(2,734)	40
Depreciation, amortization and impairment losses	(64,398)	(57,775)
Accruals to provisions for risks and charges	(3,373)	(636)
Total costs	**(418,427)**	**(341,910)**
Operating profit	**62,726**	**63,316**
Net financial income (expense)	(54,613)	(42,853)
Profit (Loss) before tax	**8,113**	**20,463**
Income tax	(25,153)	(16,218)
Profit (Loss) from continuing operations	**(17,040)**	**4,245**
Profit (Loss) for the period	**(17,040)**	**4,245**
of which Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(7,675)
of which Profit (Loss) for the period attributable to non-controlling interests	9,997	11,920
Earnings (Loss) per share		
basic	(0.143)	(0.040)
diluted	(0.143)	(0.040)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	First Nine Months 2026	First Nine Months 2026
Profit (Loss) for the period	**(17,040)**	**4,245**
Other comprehensive income after tax that will not be reclassified to profit or loss		
Equity instruments designated at fair value through other comprehensive income	-	(1,120)
Defined benefit plans	(74)	51
Other comprehensive income after tax that will be reclassified to profit or loss		
Exchange differences on translation	(763)	-
Total other comprehensive income (expense) after tax	**(837)**	**(1,069)**
Comprehensive income (expense)	**(17,877)**	**3,176**
of which Comprehensive income (expense) attributable to the owners of the Parent	(27,854)	(8,744)
of which Comprehensive income (expense) attributable to non-controlling interests	9,977	11,920

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FIRST NINE MONTHS 2026

(€/000)

				Other reserves							
	Share capital	Share premium	Valuation reserve	Income-related reserves and/or reserves taxable on distribution	Reserve of exchange differences on translation	Other	Treasury shares	Profit (Loss) for the period	**Equity attributable to owners of the Parent**	**Equity attributable to non-controlling interests**	**Total Equity**
Opening balance	**68,614**	**58,633**	**(9,319)**	**23,756**	**-**	**69,042**	**(8,218)**	**(8,215)**	**194,293**	**119,850**	**314,143**
Allocation of the previous year	-	(46,640)	-	-	-	38,425	-	8,215	**-**	**-**	**-**
Dividends and other payouts	-	-	-	-	-	(17,512)	-	-	**(17,512)**	**(7,042)**	**(24,554)**
Changes in reserves	-	-	-	-	-	(4,080)	-	-	**(4,080)**	**500**	**(3,580)**
Capital contribution by	-	-	-	-	-	-	-	-	**-**	**5,141**	**5,141**
Stock options	-	-	-	(156)	-	1,118	1,297	-	**2,259**	**-**	**2,259**
Comprehensive income for the	-	-	(69)	-	(748)	-	-	(27,037)	**(27,854)**	**9,977**	**(17,877)**
Closing balance	**68,614**	**11,993**	**(9,388)**	**23,600**	**(748)**	**86,993**	**(6,921)**	**(27,037)**	**147,106**	**128,426**	**275,532**

2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income-related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (Loss) for the year	**Equity attributable to owners of the Parent**	**Equity attributable to non-controlling interests**	**Total Equity**
Opening balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**
Allocation of the previous year profit to reserves	-	(70,167)	-	-	72,067	-	(1,900)	**-**	**-**	**-**
Dividends and other payouts	-	-	-	-	-	-	-	**-**	**(7,697)**	**(7,697)**
Changes in reserves	-	-	-	(2,329)	1,540	-	-	**(789)**	**(151)**	**(940)**
Stock options	-	-	-	(11)	672	1,130	-	**1,791**	**-**	**1,791**
Comprehensive income for the year	-	-	(953)	-	-	-	(8,215)	**(9,168)**	**18,106**	**8,938**
Closing balance	**68,614**	**58,633**	**(9,319)**	**23,756**	**69,042**	**(8,218)**	**(8,215)**	**194,293**	**119,850**	**314,143**

FIRST NINE MONTHS 2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income-related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (loss) for the period	**Equity attributable to owners of the Parent**	**Equity attributable to Non-controlling interests**	**Total Equity**
Opening balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**
Allocation of the previous year profit to reserves	-	-	-	-	48,259	-	(48,259)	**-**	**-**	**-**
Dividends and other payouts	-	-	-	-	18,032	-	-	**18,032**	**512**	**18,544**
Changes in reserves	-	(70,167)	-	-	7,399	-	46,359	**(16,409)**	**(8,283)**	**(24,692)**
Stock options	-	-	-	(2,315)	35	1,132	-	**(1,148)**	**-**	**(1,148)**
Comprehensive income for the period	-	-	(1,083)	-	-	-	(4,053)	**(5,136)**	**8,513**	**3,377**
Closing balance	**68,614**	**58,633**	**(9,449)**	**23,781**	**68,488**	**(8,216)**	**(4,053)**	**197,798**	**110,334**	**308,132**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD -

(€/000)

	First Nine Months 2026	First Nine Months 2026
Operating activities		
Profit (loss) for the period before tax	**8,113**	**20,463**
Adjustments to reconcile the profit (loss) before tax with the net cash flows:	**123,293**	**101,830**
Gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair value through profit or loss (+/-)	(3,219)	(4,048)
Depreciation, amortization and impairment	64,398	57,775
Change in net provisions for risks and charges	3,373	636
Financial (expense)/income	56,435	45,719
Costs for share-based payments	2,306	1,748
Change in working capital	**(23,502)**	**38,917**
Change in trade receivables and contract assets	20,902	71,418
Change in trade payables	(44,404)	(32,501)
Change in financial assets and liabilities	**334,136**	**3,464**
Other assets mandatorily measured at fair value	4,562	2,704
Financial assets measured at amortized cost	329,574	760
Other changes:	**(126,689)**	**(103,011)**
Interest paid	(42,583)	(34,761)
Payment of income taxes	(29,336)	(25,201)
Other changes in other assets/other liabilities	(54,770)	(43,049)
Cash flows generated by operating activities	**315,351**	**61,663**
Investing activities		
Purchases of equity investments	(320,339)	(10,800)
Purchases of property, plant and equipment	(2,202)	(1,760)
Purchases of intangible assets	(19,008)	(16,983)
Net cash flows used in investing activities	**(341,549)**	**(29,543)**
Financing activities		
Dividends paid	(24,554)	(7,697)
Loans obtained	460,000	298,419
Repayment of loans	(407,754)	(418,804)
Payment of principal portion of lease liabilities	(13,895)	(14,212)
Sale/purchase of Non-controlling interests	5,142	-
Net cash flows generated by/(used in) financing activities	**18,939**	**(142,294)**
Net cash flows for the period	**(7,259)**	**(110,174)**
Reconciliation		
Opening cash and cash equivalents	143,991	232,169
Net cash flows for the period	(7,259)	(110,174)
Closing cash and cash equivalents	**136,732**	**121,995**

ANNEXES

LEGEND OF KPIs

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

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

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

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

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

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

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

EBITDA Margin: obtained by dividing EBITDA by Gross Revenue.

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

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

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

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

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

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

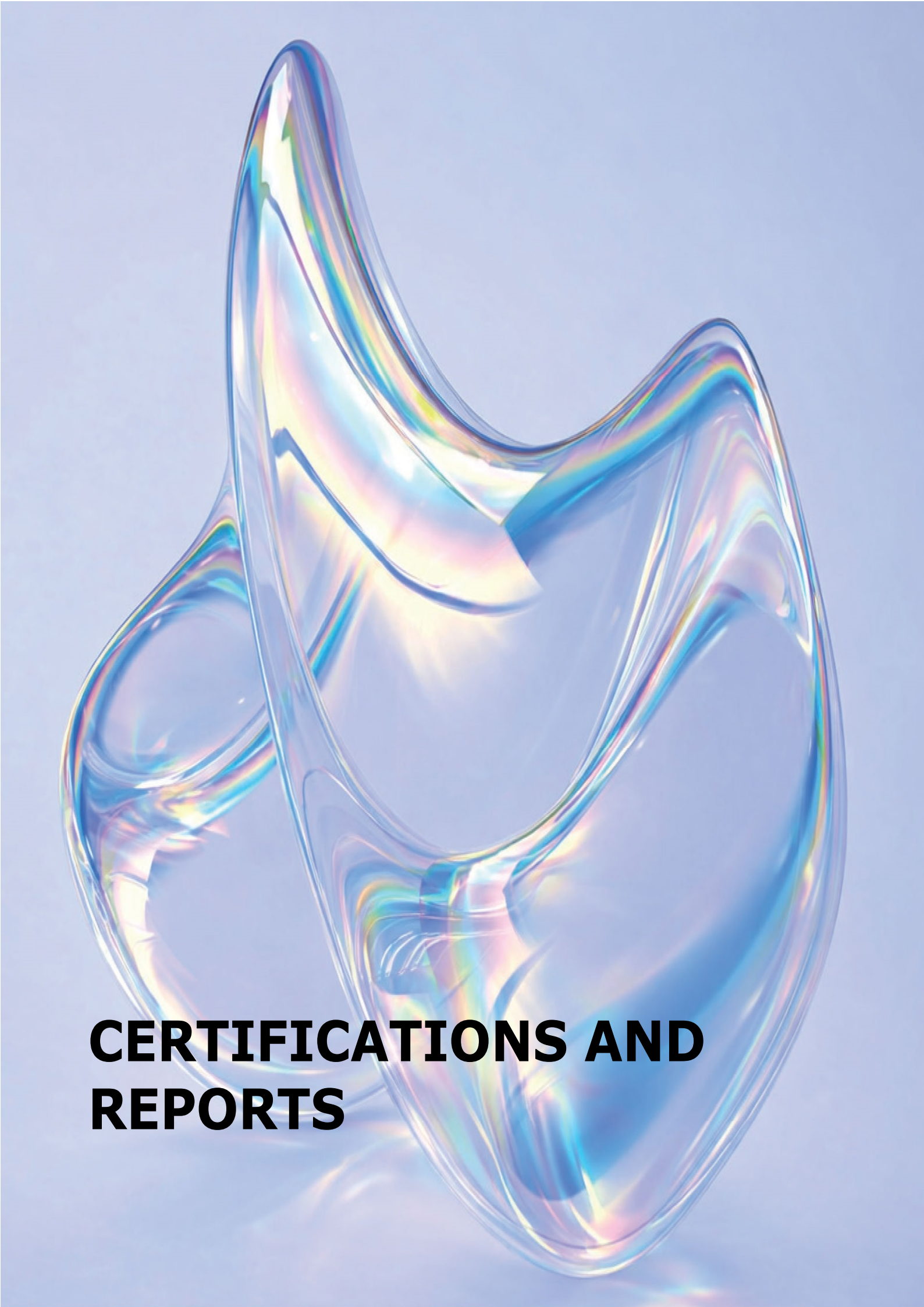
Net Financial Position (Debt): this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks and bonds issued.

Leverage: this is the ratio between the Net Financial Position (Debt) and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). t is an indicator of the Group’s leverage level and represents one of the key metrics used for assessing compliance with the covenants under the Group’s existing financing agreements.

Number of New Files: it indicates the number of new files assigned for management during the reporting period. This KPI measures the volume of new mandates acquired and the operational unit’s capacity to absorb new portfolios or processing workflows.

Revenue / FTE: ratio between the revenue generated by the Digital Collections business during the reporting period and the average number of Full-Time Equivalents (FTEs) allocated to the same activity. This KPI measures the productivity of dedicated resources and the operational efficiency of the organization.

Revenue / Number of Files: ratio between the revenue generated by the Digital Collections business during the reporting period and the number of cases managed. This KPI measures the average revenue generated per file and supports the monitoring of the economic effectiveness of the operating model.



CERTIFICATIONS AND REPORTS

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

Pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Finance", Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in the 'Interim Financial Report as at September 30, 2026 ', is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Rome, November 9, 2026

Davide Soffietti



Financial Reporting Officer