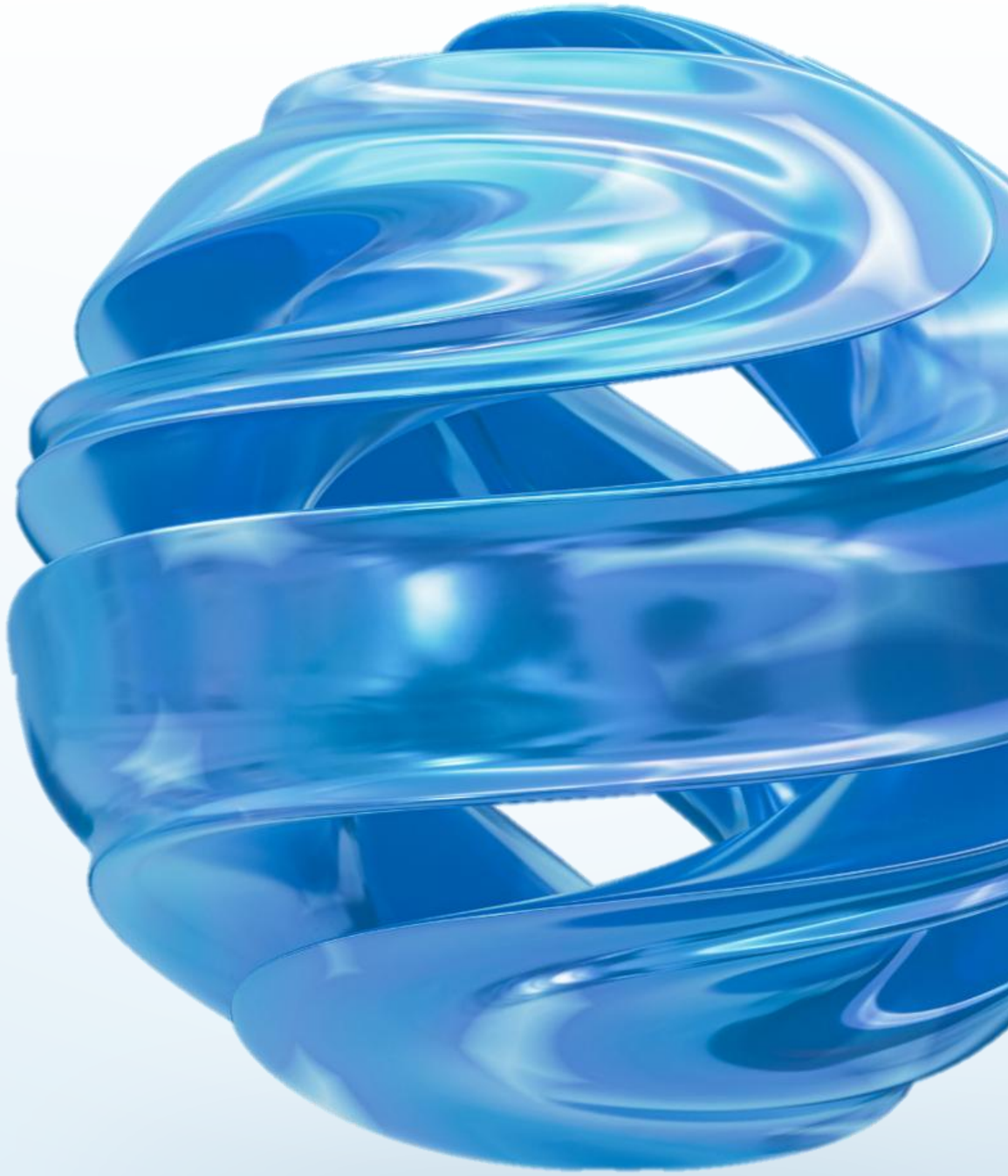
doValue

9M 2026
Financial Results



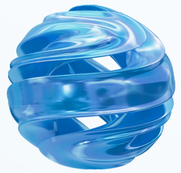
November 10th, 2026

01

SECTION 01

Q3 2026 Highlights

Manuela Franchi
Group CEO



01 Q3 2026 Highlights

02 Financial Results

Q3 2026 highlights

+13%
Digital collection[1]
QoQ revenue growth

€65m
EBITDA[2], up +70% YoY
36% margin, +5 p.p. YoY

+46% | +36%
Gross Revenue | Total Costs
Q3 2026 YoY growth

€32m
VAS Revenue[4]
+5% YoY in Q3 | -4% in 9M

Continued strong growth

- €70 million pro-forma EBITDA in the 9M, above expectations
- EBITDA margin up to 39% in Q3, from 31% in Q2
- coeo's client base continues to diversify across markets
- coeo's perimeter includes €1.5 million NPE revenue from the new business unit in Germany

Highest Q3 margin since 2022

- 9M EBITDA ex NRIs of €157m, +15% YoY
- Margin up in both digital collections and the rest of the Group driven by automation and continued disciplined cost management
- Digital collections reduce the seasonal impact of the traditional business

Costs flex with revenue across regions

- Italy: -14% revenue | -12% costs[3]
- Spain: -22% revenue | -34% costs
- Hellenic +9% revenue | +5% costs
- Central Europe, Nordics and UK (vs. Q2 26) +13% revenue | +0.1% costs
- Acceleration in digital collection automation in Q3 confirms scalability of the business model

VAS

- 9M revenue of €104m, with growth in the original VAS perimeter mitigating the strategic scale-back of REO servicing
- Q3 acceleration in both Italy and the Hellenic Region
- 18% of Group revenue in Q3

Digital collections scale profitably, NPE stabilises and cost discipline lifts the EBITDA margin to 36% confirming the CMD trajectory

doValue

1 Digital collections includes coeo's full perimeter, including €1.5 million of gross revenue generated by the newly established NPE unit in Q3 2026.
2 EBITDA excluding non-recurring items and accounting impacts from the portfolio sale.
3. Including Group costs
4. Including REO as per new revenue classification

The 2027–2029 plan: three engines, one financial framework

Targets presented at the Capital Markets Day on 8 October 2026

THREE VALUE ENGINES · 2029 EBITDA[1]

EXPAND
Digital collections

€155–165m

The Group's growth engine: ~30% EBITDA CAGR over the plan, across new products and geographies

STABILIZE
NPE

€120–130m

Efficiencies protect earnings: AI-first operating model, costs down ~25–30% on a gross basis

CONSOLIDATE
VAS

€50–60m

Stable and recurring contributors, growing mid-single digit

2029 GROUP TARGETS

	TODAY
€330–350m EBITDA[1] 2029 · up to 40% margin	9M 2026: €185m PF FY 2026 guidance: €270–290m
2.0–2.5x Sustainable net leverage[2]	c.2.6x pro-forma for portfolio sale, in line with 2.4x-2.6x FY 2026 guidance
Up to 80% of NI[1] Shareholder distributions	Capital return already under way: €10m buyback launched ahead of FY 2026 results

Shareholder distributions: up to 80% of ordinary net income through ordinary dividends and share buybacks, funded within the 2.0-2.5x leverage range. A €10m share buyback was announced at the Capital Markets Day and launched on October 20th

1 excluding non-recurring items and accounting impacts from the portfolio sale. 2 Net leverage after payment of dividends and bolt-on M&A.

The third quarter confirms the starting point of the 2027–2029 plan

The first results since the Capital Markets Day are consistent with the plan's assumptions

Digital collections[1]

PROFITABLE GROWTH DRIVER

€70m

9M 2026 Pro–Forma EBITDA[2]

- Nearly halved human touch per file since the beginning of the year and 20% YoY growth in files per FTE
- More than doubled cAI interventions in Germany, the largest market

PLAN

Group growth engine: ~30% EBITDA[2] CAGR to €155–165m in 2029

NPE | VAS

STABILIZING

+5%

Q3 EBITDA[2] YoY on the NPE and VAS perimeter, from –24% in H1

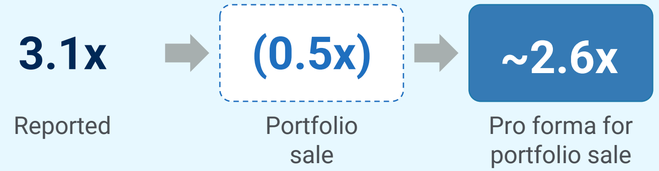
- Italy: revenue decline slowing to 14% YoY in Q3, from 19% in H1
- Hellenic Region: revenue up 9% YoY in Q3

PLAN

Stabilization through new business and AI-driven efficiency: €120–130m EBITDA[2] in 2029

Net leverage

WITHIN GUIDANCE



- Q3 is seasonally the weakest quarter; leverage typically improves in Q4
- Within the guidance range before any seasonal Q4 improvement

FY 2026 GUIDANCE

2.4–2.6x post dividends, including the portfolio sale by year-end

Digital collections ahead of expectations, NPE stabilizing, leverage in line with guidance

doValue

1 Digital collections includes coeo's full perimeter, including €1.5 million of gross revenue generated by the newly established NPE unit in Q3 2026.
2 excluding non-recurring items and accounting impacts from the portfolio sale.

Stable servicing base and growing digital volumes

€4.3bn of new business YTD keeps GBV broadly stable, while digital collections onboarded 7.2m new files

NPE SERVICING

GBV broadly stable YTD



NEW BUSINESS YTD

€4.3bn
Total

€2.1bn
New mandates

€2.2bn
Forward flows from existing clients

DIGITAL COLLECTIONS

File volumes keep growing

7.2m

New files onboarded in 9M 2026
Q3 2026: 2.2m

+48%
YoY growth in Utilities in Germany

~2x
YoY growth in Telecoms in Germany

+25%
YoY growth in Telecoms in UK

- 7 new clients since January 2026
- Widespread growth across markets, with the Nordics scaling rapidly
- Anchor client relationship drives expansion in new markets, where referral volumes grow >80%
- BNPL remains main growth driver
- Insurance a new vertical since Q3 and growing rapidly

02

SECTION 02

Financial Results

Davide Soffietti
Group CFO

01 Q3 2026 Highlights

02 Financial Results

Q3 EBITDA up 70% and margin at 36%, with NPE & VAS EBITDA up 5% YoY

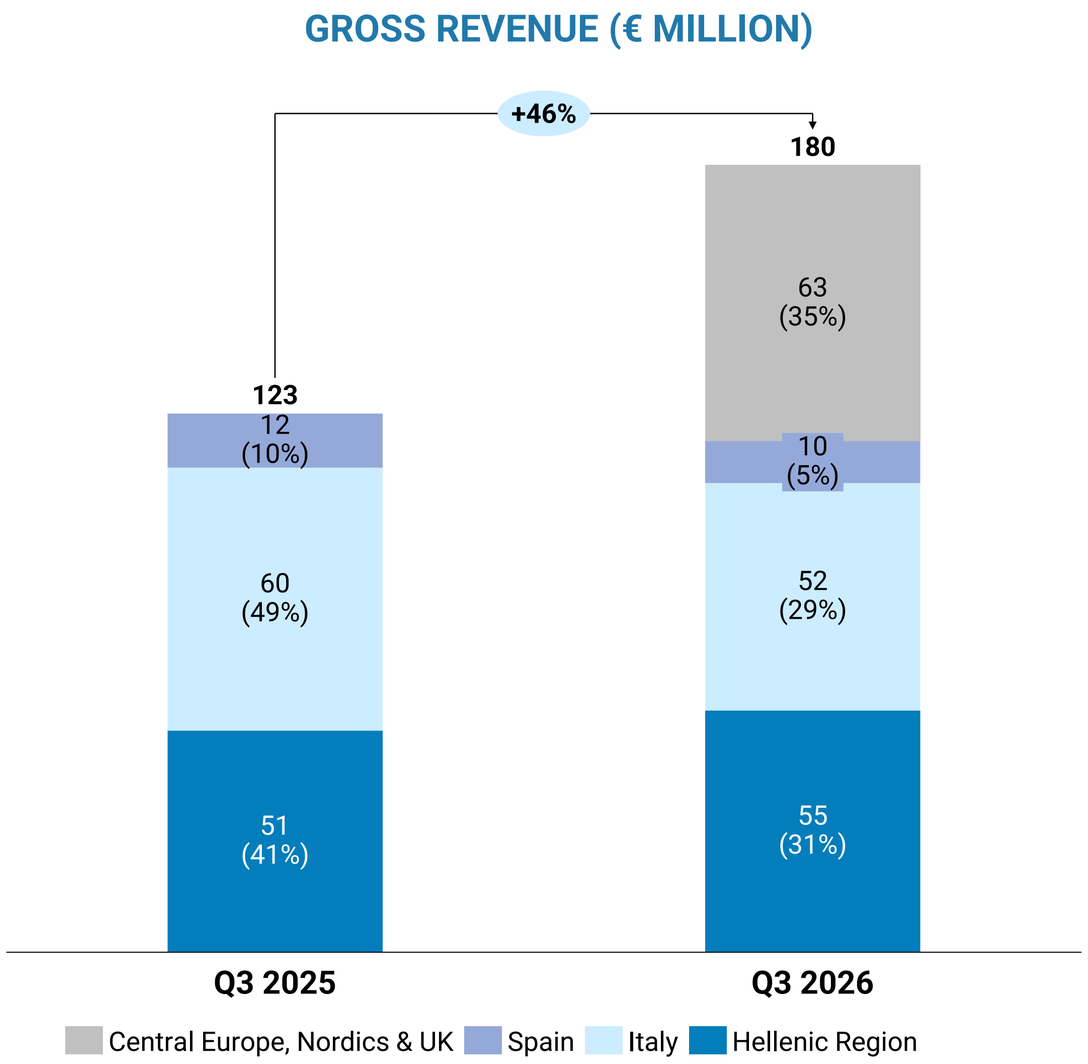
In Q3 EBITDA rose 70% to €65m and the margin widened by 5 p.p. to 36%. Digital collections grew revenue by 13% QoQ on a stable cost base. Excluding digital collections, EBITDA grew 5% YoY, as cost reductions more than offset lower revenue in traditional servicing

	Q3 2026	Q3 2025	Δ% YoY	
Gross revenue	180	123	+46.1%	• Gross revenue up 46% to €180m, driven by growth in digital collections. Excluding digital collections, the YoY decline narrowed to 5% from 13% in H1
Net revenue	148	110	+34.6%	• Outsourcing fees at 18% of gross revenue, reflecting the cost structure of digital collections. Outside digital collections, outsourcing fees fell 13%
EBITDA ex NRIs	65	38	+69.6%	• EBITDA ex NRIs up 70%. Digital collections contributed €25m. • The rest of the Group grew 5% vs. -24% H1
EBITDA ex NRIs margin	36%	31%	+5.0p.p.	• EBITDA margin up 5 p.p. to 36%: Hellenic Region 51%, Italy[1] 26%, Spain 22%, digital collections 39%
Net Income ex NRIs	3.3	(0.4)	-	• Net income ex NRIs of €3m vs €(0.4)m in Q3 25, as higher EBITDA more than offset higher D&A, including PPA, taxes on digital collections profits and financial charges linked to the acquisition financing

doValue

1. Excluding Group costs

Central Europe and Greece drive 46% revenue growth, Italy on improving trajectory



GROUP

- Gross revenue up 46% to €180m
- **Non-NPE activities at 53% of Group revenue in Q3**
- Excluding digital collections, revenue down 5% YoY, from –13% in H1.
- VAS up 5%, accelerating vs. 9M (–4%), with growth in Italy (+10%) and the Hellenic Region (+22%).

CENTRAL EUROPE, NORDICS & UK

- €63m revenue in Q3, up 13% sequentially, driven by continued file onboarding and broad-based growth across markets and sectors
- Already achieved €1.5m of NPE servicing revenue in Q3 from the newly launched unit, as cross-selling of doValue's expertise into coeo's markets starts to deliver

HELLENIC REGION

- Revenue up 9%, with servicing back to growth, and VAS up 22%

ITALY

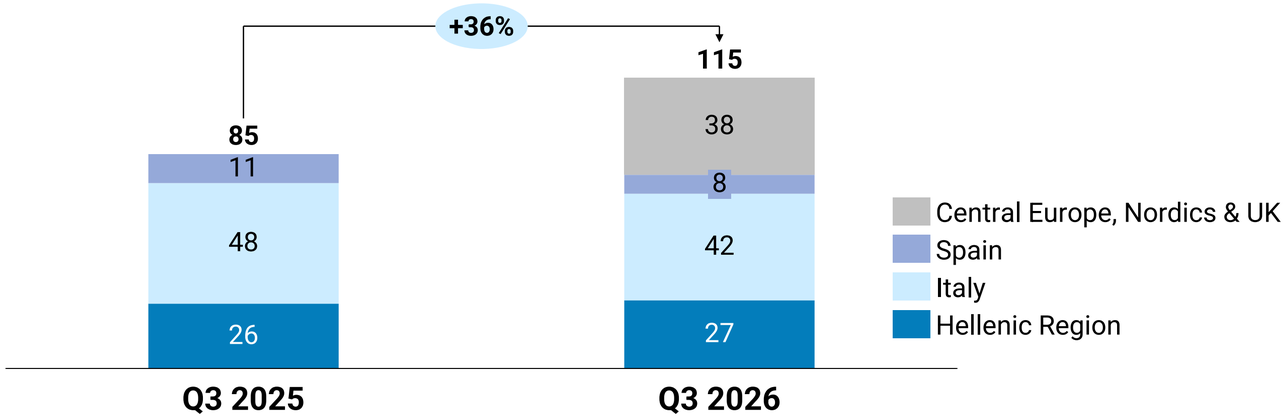
- Improving performance, led by growth in UTP (+21%) and VAS (+10%), which now represent >50% of revenue in the country.

SPAIN

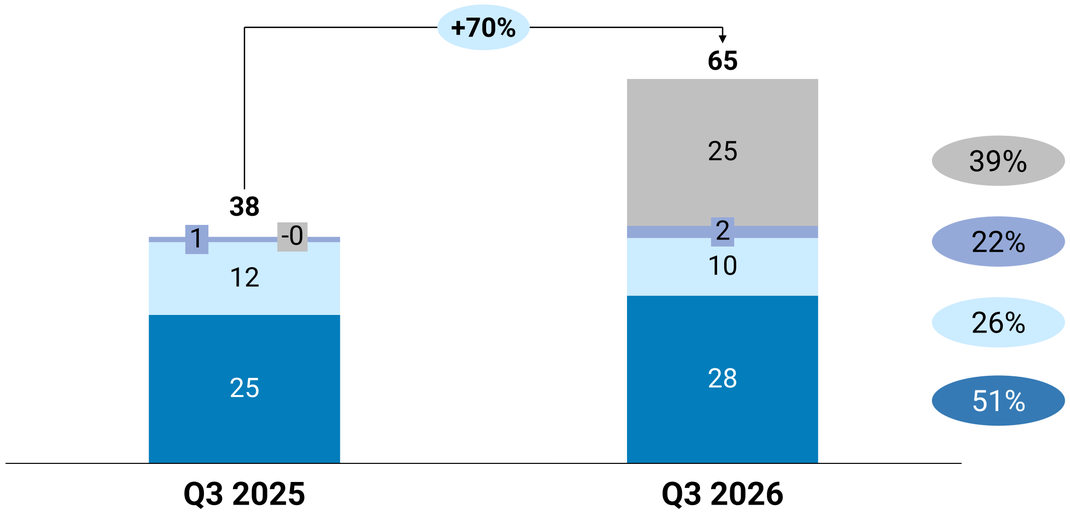
- Revenue decreased to €10m as REO servicing is gradually scaled back in favour of higher-margin activities

Cost discipline lifts EBITDA margin to 36%, with costs in NPE & VAS down 10%

TOTAL OPERATING EXPENSES (€ MILLION)



EBITDA ex NRI (€ MILLION)



EBITDA Margin %

39%

22%

26%

51%

TOTAL OPERATING EXPENSES

- Costs including outsourcing up 36% to €115m, entirely from the consolidation of digital collections (€38m).
- Excluding digital collections, costs fell 10% (€77m vs €85m), with HR costs down €4m, thanks to over 150 FTE voluntary exits YTD, and administrative expenses down 14%, driven by SG&A (–35%), while IT spending continued to support automation.
- Digital collections: revenue up 13% QoQ on a stable cost base (+0.1%), demonstrating the scalability of the platform.

EBITDA BY REGION

- **Italy**: EBITDA broadly preserved, down only €2.5m on €8m lower revenue, as cost actions (–12%) absorbed most of the decline.
- **Hellenic Region**: EBITDA up 13% to €28m despite lower disposals, driven by Greece; margin at 51%.
- **Spain**: EBITDA more than doubled to €2m despite lower revenue, reflecting the results of the strategic scale-back of REO servicing and a 24% cost reduction; margin up to 22% from 7%.
- **Central Europe, Nordics & UK**: €25m EBITDA with a 39% margin.

In Q3, cost savings more than offset the decline in net revenue, returning stand-alone EBITDA to growth (+5% YoY).

doValue

Notes: Group costs, fully allocated to Italy, amounted to €4 million in Q3 2026 (vs. €7 million in Q3 2025).
EBITDA margin for Italy excludes Group costs

Pro-forma 9M: €185m EBITDA and €19m ordinary net income

	9M 2026	9M 2025	Δ% YoY	9M 2026 pro forma
Gross revenue	482	404	+19.1%	548
Net revenue	403	364	+10.5%	448
EBITDA ex NRIs	157	137	+14.5%	185
EBITDA ex NRIs margin	33%	34%	(1.3) p.p.	34%
Net Income ex NRIs	5	12	(52.5)%	19

On a pro-forma basis, the enlarged Group generated €185m of EBITDA in 9M with a 34% margin and €19m of ordinary net income, supporting delivery of FY 2026 guidance of €270–290m

EBIT more than doubled; net income ex NRIs back in profit at €3m

€m	Q3 2026	Q3 2025	Change
EBITDA ex NRIs	**64.6**	**38.1**	**26.5**
D&A, net write downs, provisions and adjustments	**(26.3)**	**(19.7)**	**(6.6)**
EBIT	**38.3**	**18.3**	**19.9**
Net financial interest, and net gains (loss) on financial assets	**(17.1)**	**(11.1)**	**(6.0)**
EBT	**21.2**	**7.2**	**14.0**
Income tax	**(13.6)**	**(4.2)**	**(9.4)**
Minorities	**(4.3)**	**(3.4)**	**(0.9)**
Group Net Income ex NRI	**3.3**	**(0.4)**	**3.7**
Non Recurring Items	**(8.7)**	**(3.3)**	**(5.5)**

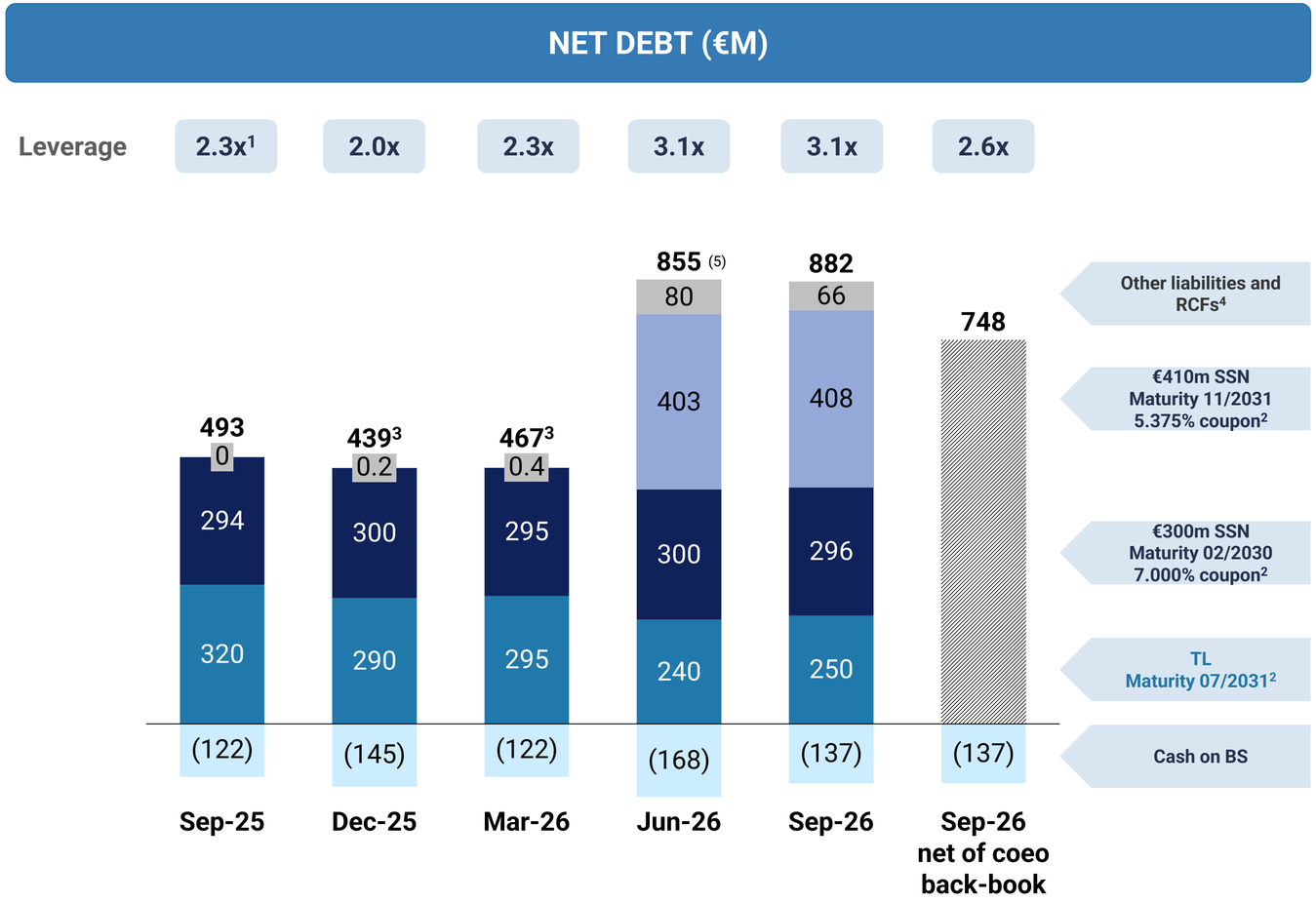
- **Depreciation, amortization and net impairment** increased by €7m, mainly reflecting the consolidation of coeo and the related preliminary PPA, together with higher amortisation of IT investments and provisions
- **Net financial expenses increased €6m,** on an ordinary basis, reflecting cost of debt to fund the coeo acquisition, including a temporary additional burden from the receivables portfolio holding
- **Income tax** increased €9m, mainly reflecting the income taxes on digital collection profits
- **Minorities up €1m** relating to the Group's partnerships with BPER, Banco BPM and Eurobank
- **Ordinary net income turns positive** at €3m in the seasonally weakest quarter, with EBIT more than doubled YoY.
- **Non-recurring items** refer mainly to the refinancing of term loan and bond tap carried out in July as well as employee exits

Free Cash Flow positive in a seasonally weak quarter

€m	Q3 2026	Q3 2025	Change
EBITDA Reported	**63.7**	**36.3**	**27.4**
coeo cash collections	31.2	0	31.2
Capex	(10.3)	(7.5)	(2.8)
NWC & share-based payments	(6.5)	1.9	(8.3)
IFRS 16	(5.3)	(4.1)	(1.2)
Redundancy payouts	(3.2)	(2.3)	(0.9)
Other assets & liabilities	(30.3)	(3.5)	(26.8)
Cash Flow from Operations	**39.4**	**20.8**	**18.5**
Taxes	(19.6)	(18.2)	(1.4)
Financial charges	(14.9)	(11.6)	(3.3)
Free Cash Flow	**4.8**	**(9.0)**	**13.8**
Minorities, equity investments & financial assets	2.9	0.2	2.7
coeo portfolio investments	(37.5)	0	(37.5)
coeo acquisition costs	3.1	0	3.1
Cash flow before dividend & debt repayment	**(26.7)**	**(8.8)**	(17.8)

- **Free cash flow positive at €5m in the seasonally weakest quarter for cash generation** due to the timing of interest, tax and MBO payments
- **EBITDA less capex at €53m, 84% of EBITDA,** confirming solid underlying cash conversion
- **Digital collections cash-generative: €33m generated since consolidation,** even including ongoing portfolio investments. In Q3, portfolio collections of €31m broadly funded €37.5m of new purchases driven by strong file intake
- **Free cash flow** includes several non-recurring cash out:
  - **Transaction - related effects**: ~€17 million linked to coeo acquisition fees, upfront fees on the new term loan refinancing and bond tap
  - **VAT payments**: ~€7 million mainly in Greece, expected to be recovered from the tax authority
  - Of these non-recurring cash outs, €6 million are included in NWC, €16 million in other assets & liabilities and €2 million in financial charges

Financial structure: focus on deleveraging following the coeo acquisition



- **Reported net leverage at 3.1x,** as of September 2026, as stronger EBITDA offset the seasonal increase in net debt during the quarter.
- **Targeting the portfolio disposal by year-end,** in line with commitment to deleverage
- **Leverage of c.2.6x** assuming the planned coeo portfolio disposal had been completed as of September 2026
- The **average cost of debt stands at 6.0%**
- **BB Rating with Stable outlook confirmed by Fitch in April and S&P in July 2026**
- **Solid current liquidity buffer of €229m**, including €92m(6) undrawn revolving facilities. This is complemented by the extended debt maturities achieved after tap issuance and new outstanding bank financing facilities

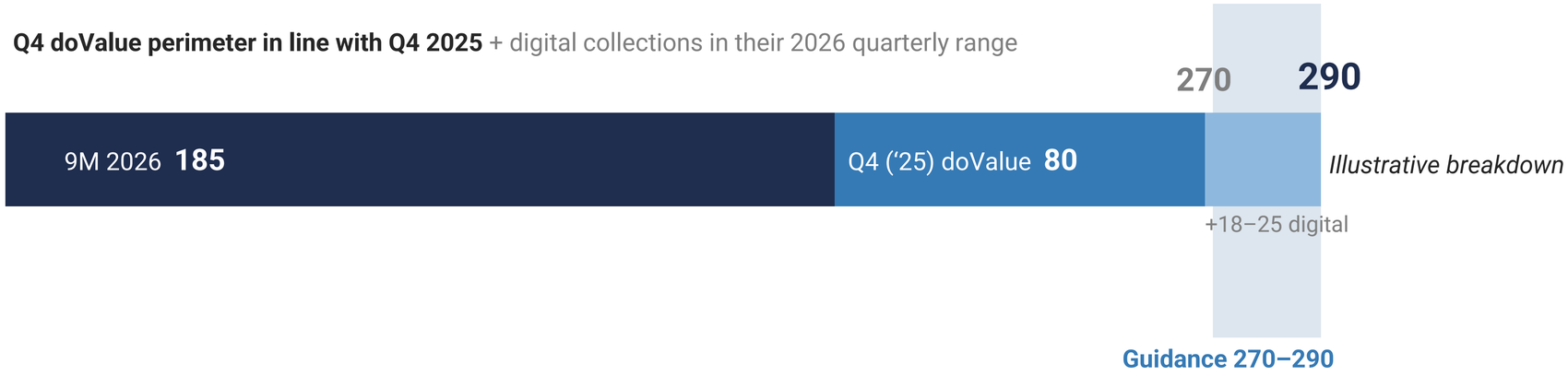
Targeted portfolio disposal will support the deleveraging path, which remains a top financial priority

Notes: 1. Pro forma including 12 months of Gardant contribution; 2. Including accrued interests and fin. Assets measured at amortized cost; 3. including SSN notes due in 2031 and related escrow accounted as cash until closing of coeo acquisition, occurred on April 16th; 4. Minor bank loans and - as for September 2026 - drew-down RCF; 5. Breakdown after the TAP transaction occurred in July; 6. At present

On track to deliver the FY 2026 updated guidance

FY 2026 EBITDA ex NRIs[1] · pro forma, €m

Q4 doValue perimeter in line with Q4 2025 + digital collections in their 2026 quarterly range



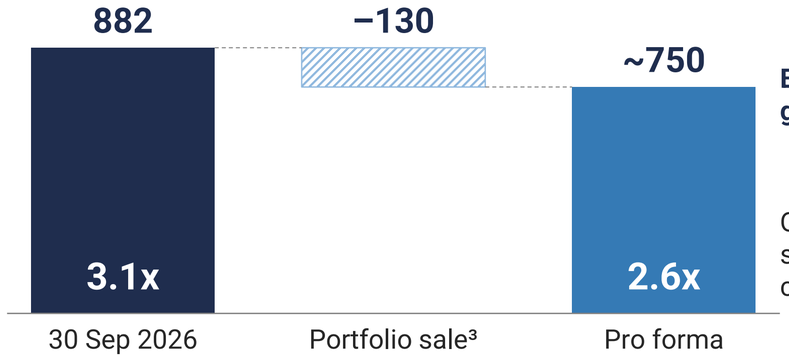
IMPLIED FY 2026 LANDING

€270–290m

Upper end of the €270–290m guidance, with a Q4 in line with last year for the NPE & VAS business and digital collections in line with Q3.

Low end protected: guidance could be met even if the doValue perimeter repeats its 9M decline in Q4

Net debt and net leverage[2] · €m



Before any Q4 cash generation

Q4 is seasonally the strongest quarter for cash

Portfolio sale: process status



FY 2026 EBITDA[1] expected within the €270–290m guidance; net leverage[2] at 2.4–2.6x pro forma for the portfolio sale

1 EBITDA excl. non-recurring items and accounting impacts from the portfolio sale; pro forma for 12 months of digital collections. 2 Net debt / EBITDA excl. non-recurring items and accounting impacts from the portfolio sale; pro forma for 12 months of digital collections. After dividends. 3 Indicative.

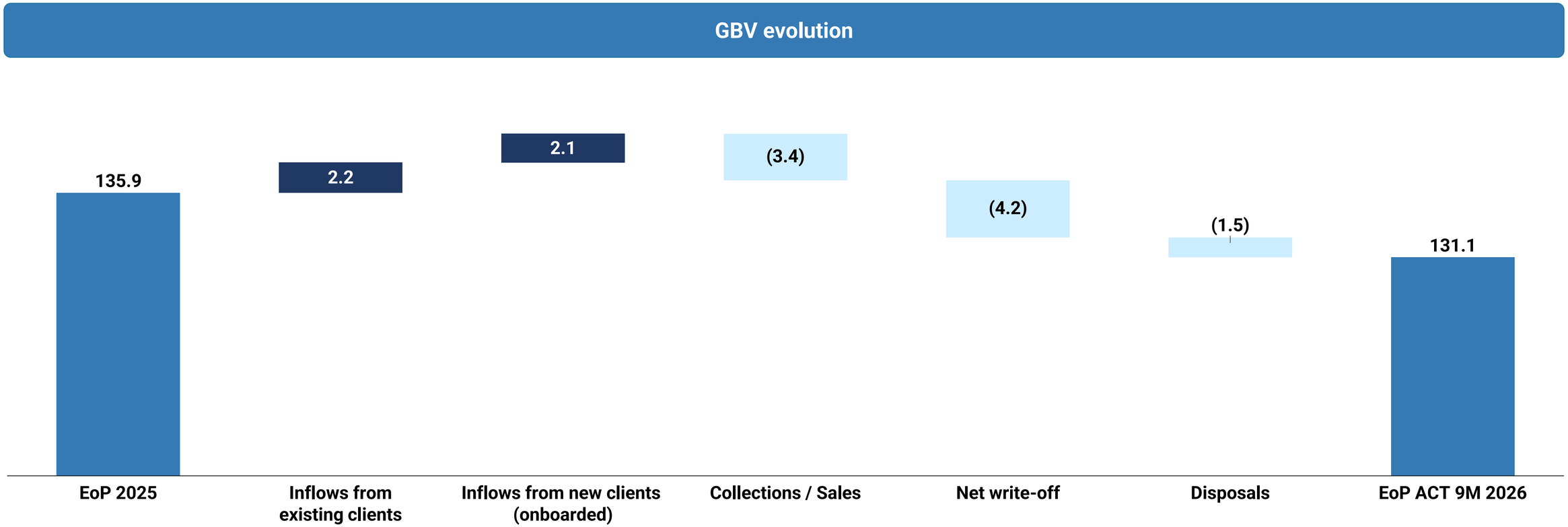
Appendix

Regional performance

9M 2026	Combined Group[1]	Hellenic Region	Italy	Spain	coeo
GBV / # Files under management	€131bn	€41bn	€81bn	€9bn	7m new files
Collections	€3.4bn	€1.4bn	€1.6bn	€0.4bn	-
ACR	3.8%	5.1%	2.9%	6.5%	-
Gross revenue	€482m	€158m	€172m	€33m	€119m
EBITDA ex NRIs and Portfolio FV movements	€157m	€80m	€40m	€4m	€42m
EBITDA ex NRIs margin	32.6%	51.0%	23.5%	13.7%	35.4%

1.: EBITDA ex NRI and its margin include Group costs worth €10.4m

Solid GBV dynamics despite planned portfolio exits



Inflows from new clients: intakes by region worth €0.7bn from Italy, €0.6bn from the Hellenic Region, and €0.9bn from Spain

Write off occurred mainly in Spain due to revaluation of the new contract focusing on new quarterly inflows of new formations of NPL, and Italy

Disposals in 9M originated in the Hellenic Region; part of them are related to expiry of a contract with Greek banks agreed upon before the acquisition of doValue Greece

9M Net Income & Cash Flow

Net Income (€m)	9M 2026	9M 2025	Change
EBITDA ex NRIs	**157.1**	**137.2**	**19.9**
D&A, net write downs, provisions and adjustments	**(68.0)**	**(58.7)**	(9.4)
EBIT	**89.1**	**78.5**	**10.6**
Net financial interest, and net gains (loss) on financial assets	**(43.9)**	**(36.4)**	(7.5)
EBT	**45.2**	**42.1**	**3.1**
Income tax	**(29.4)**	**(18.6)**	(10.8)
Minorities	**(10.4)**	**(12.0)**	**1.6**
Group Net Income ex NRIs	**5.5**	**11.6**	(6.1)
Non Recurring Items	**(32.5)**	**(19.3)**	(13.3)

€m	9M 2026	9M 2025	Change
EBITDA Reported	**148.7**	**132.8**	**15.9**
coeo cash collections	62.6	-0	**62.6**
Capex	(21.2)	(15.5)	(5.8)
NWC & share-based payments	(3.0)	24.4	(27.4)
IFRS 16	(14.7)	(14.2)	(0.5)
Redundancy payouts	(11.0)	(8.0)	(2.9)
Other assets & liabilities	(58.7)	(18.0)	(40.7)
Cash Flow from Operations	**102.6**	**101.4**	**1.2**
Taxes	(30.1)	(25.2)	(4.9)
Financial charges	(42.4)	(34.8)	(7.6)
Free Cash Flow	**30.1**	**41.5**	**(11.3)**
Minorities, equity investments & financial assets	(4.8)	(19.9)	15.1
coeo portfolio investments – Q2 & Q3	(85.7)	-0	(85.7)
coeo acquisition	(365.4)	-0	(365.4)
Cash flow before dividend & debt repayment	**(425.7)**	**21.5**	**(447.3)**

Reclassified Statement of Profit or Loss

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)%

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

Reclassified Statement of Financial Position

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%**

Condensed Cash Flow

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

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