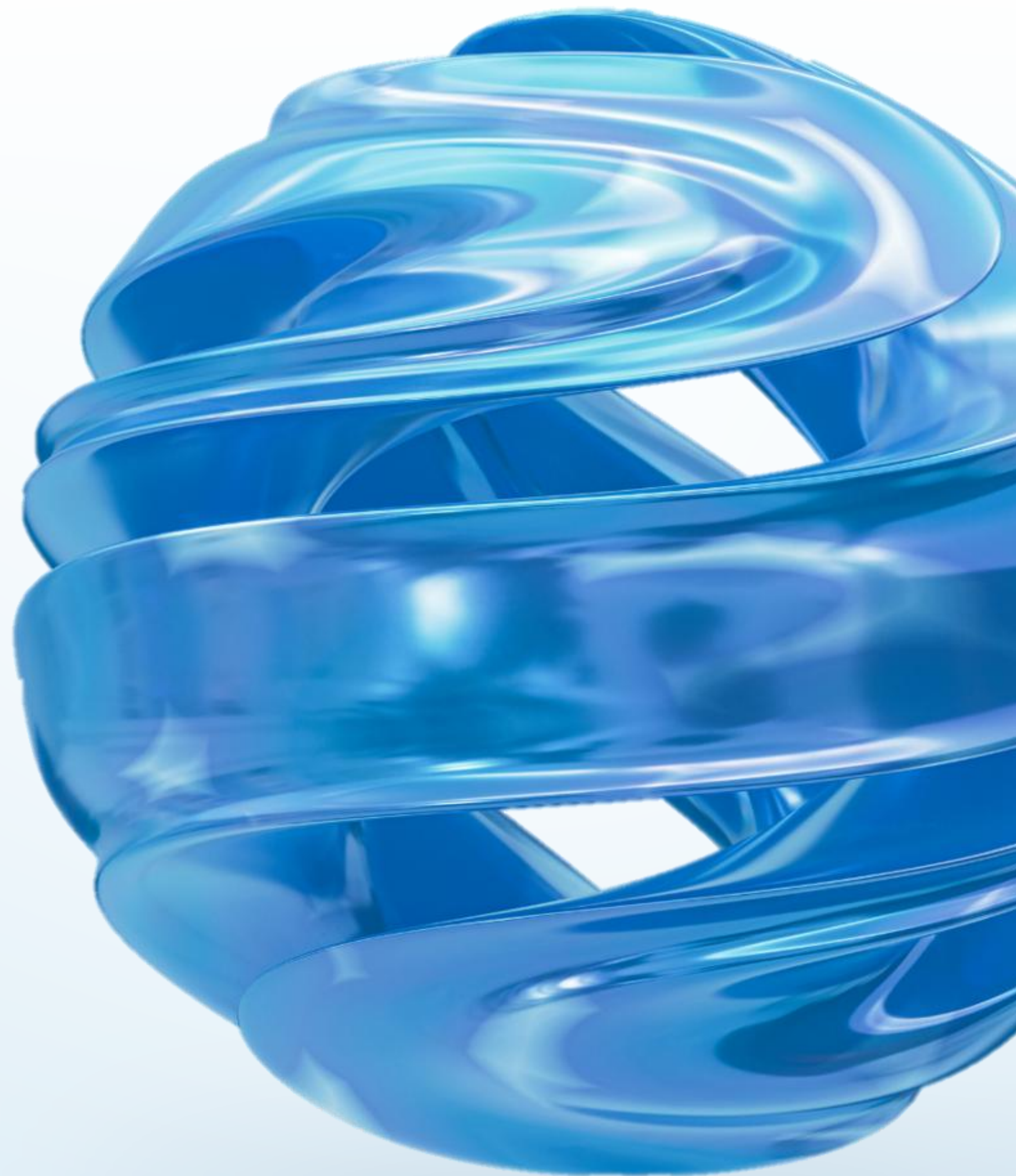


doValue

Capital Markets Day 2026

Ready • Set • Scale

8 October



What you will hear today

01

**doValue today:
a diversified Group
ready to capture
new opportunities**

How doValue has evolved into a broader, more resilient and financially stronger business, creating the foundation for future growth

02

**The next
phase of value
creation: scaling
the platform**

Two strategic priorities to capture new opportunities in an evolving landscape: scaling new growth engines and building a resilient AI-powered operating model

03

**Financial targets
underpinned
by disciplined
execution**

How our strategy translates into sustainable earnings growth, stronger free cash flow and shareholder returns

Presenting team



**Manuela
Franchi**

Group CEO



**Theodore
Kalantonis**

Group Head of
NPE and REO



**Elias
Reitter**

coeo
co-CEO



**Francesco
Benintende**

Group Chief
Strategy Officer



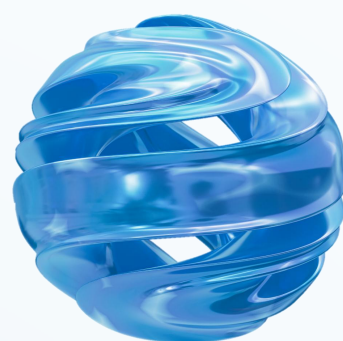
**Davide
Soffietti**

Group CFO

01

SECTION 01

doValue today:
a diversified Group ready to
capture new opportunities

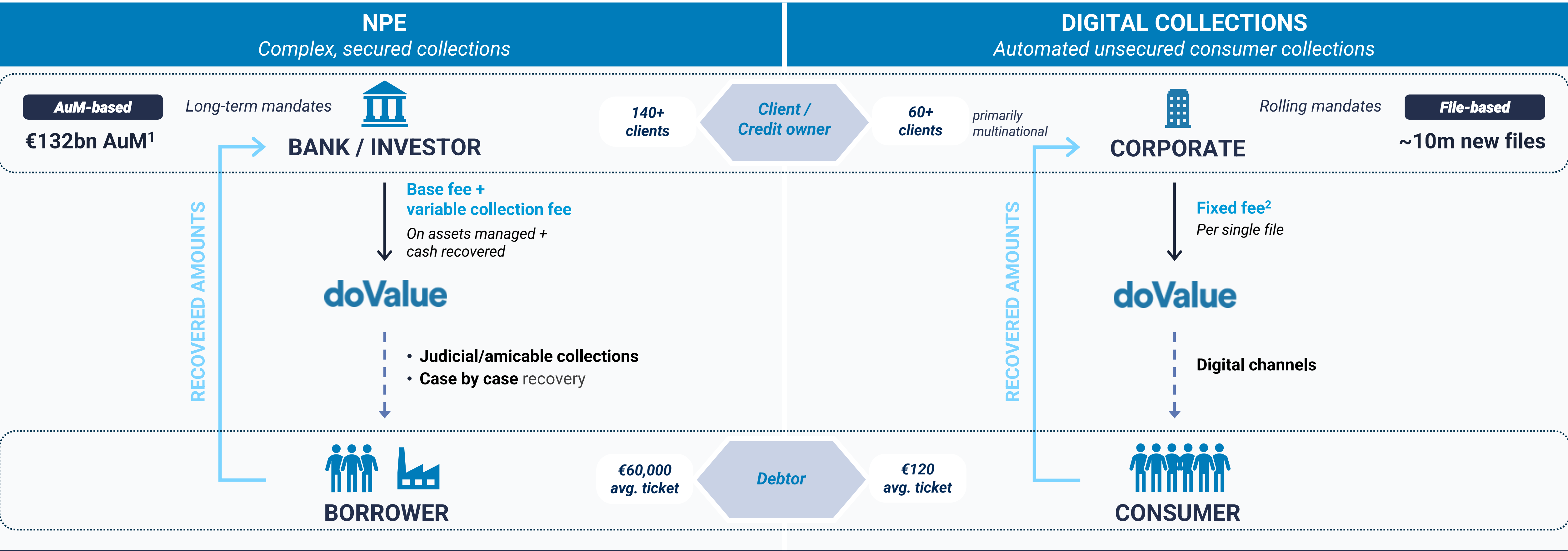


01 doValue today

02 Scaling the platform

03 Financial targets

Our business: one platform, two asset-light collection models



NO DIRECT CREDIT EXPOSURE

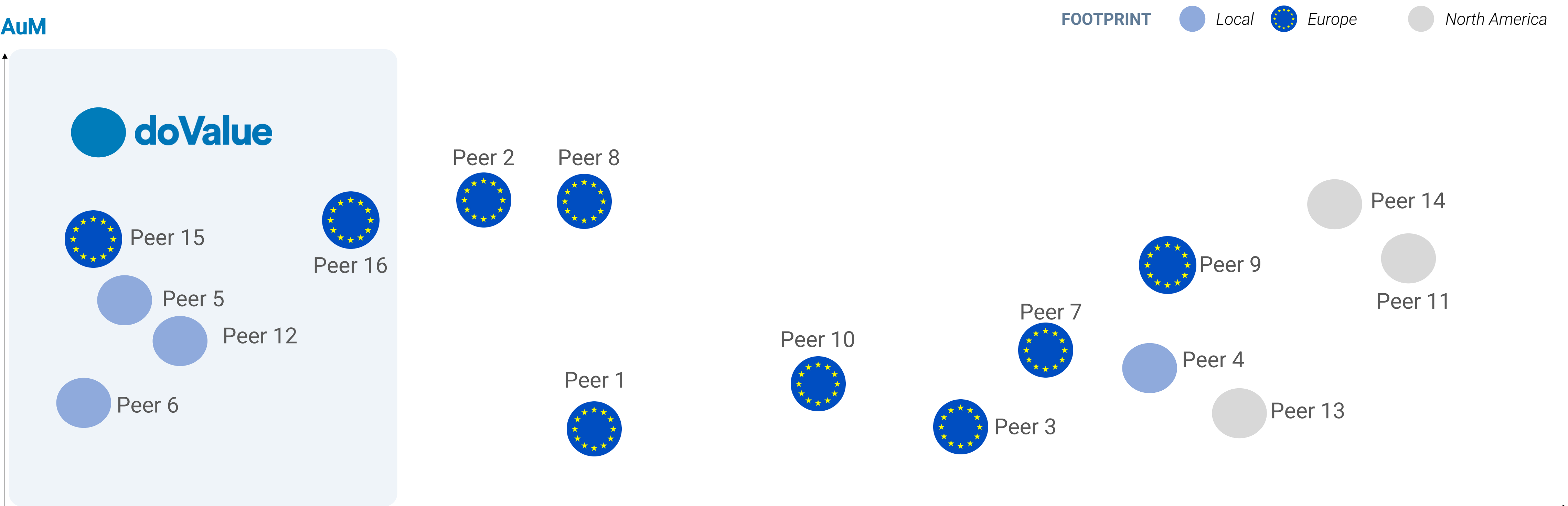


RECURRING FEES



CAPITAL EFFICIENT

The largest asset light servicer in Europe



FEE-BASED REVENUES WITH LOW CAPITAL REQUIREMENTS

- Large **pool of clients**
- “**No conflict** of interest” on purchasing
- Growth driven by **commercial execution**
- **Broad client base** without competing for asset purchases

BALANCE SHEET INVESTING

- Exposure to **interest rate volatility** and **cost of funding risk**
- High share of **investment revenues**
- **Capital at risk** from underwriting errors
- Growth driven by **capital deployment**

doValue today

1H26 LTM



#1

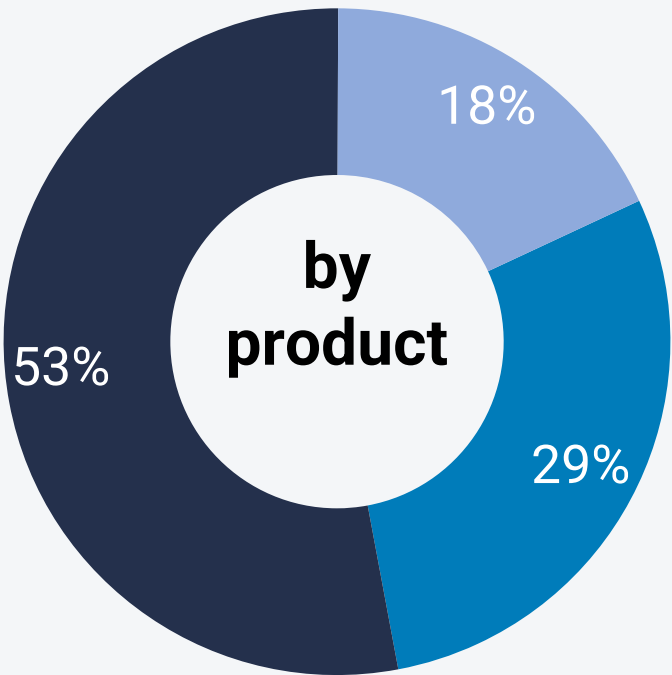
Market position¹
in Italy, Greece, Cyprus and DACH

€132bn
AuM

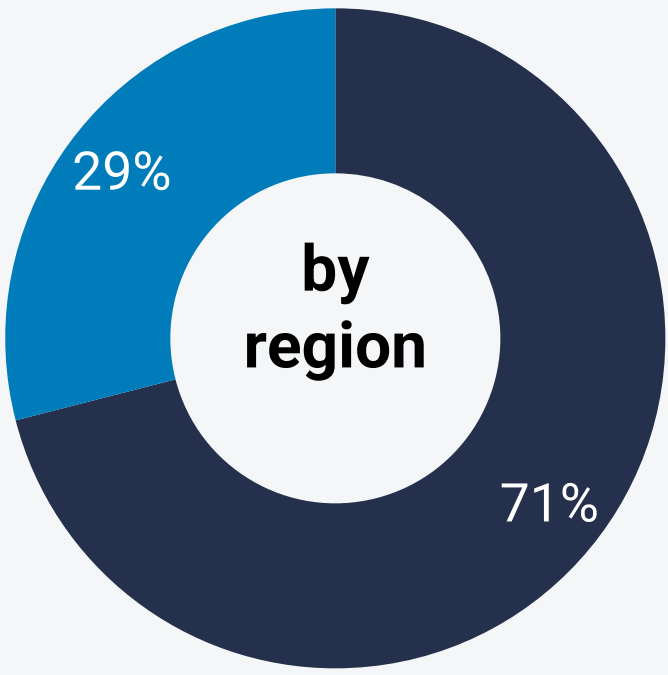
~10m
New files p.a.

€769m
Gross revenues

Digital collections
NPE
VAS



Southern Europe
Central & Northern Europe



€277m
EBITDA²

€65m
Free Cash Flow

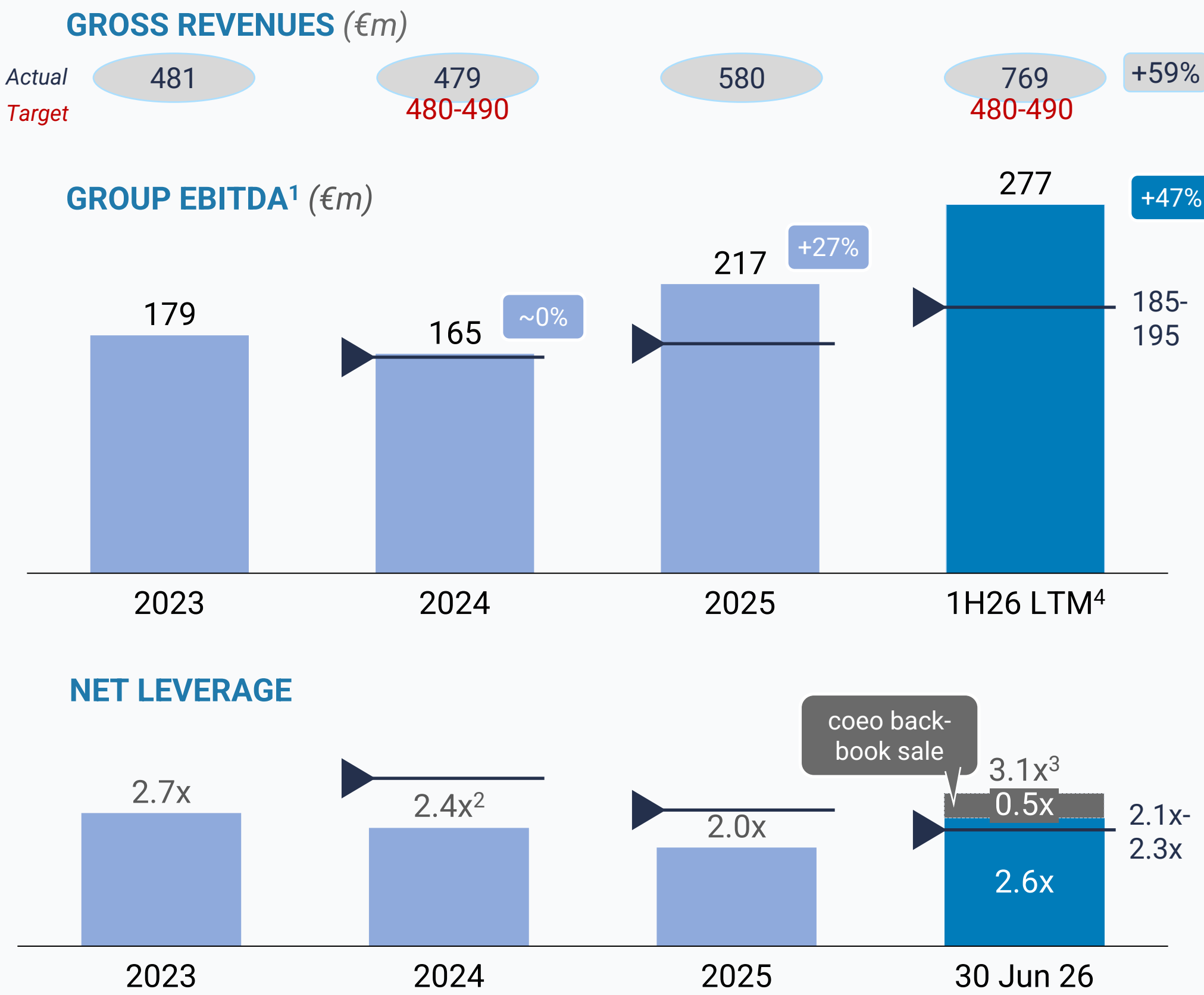
BB / Stable
Credit rating

Significant results achieved in a challenging market

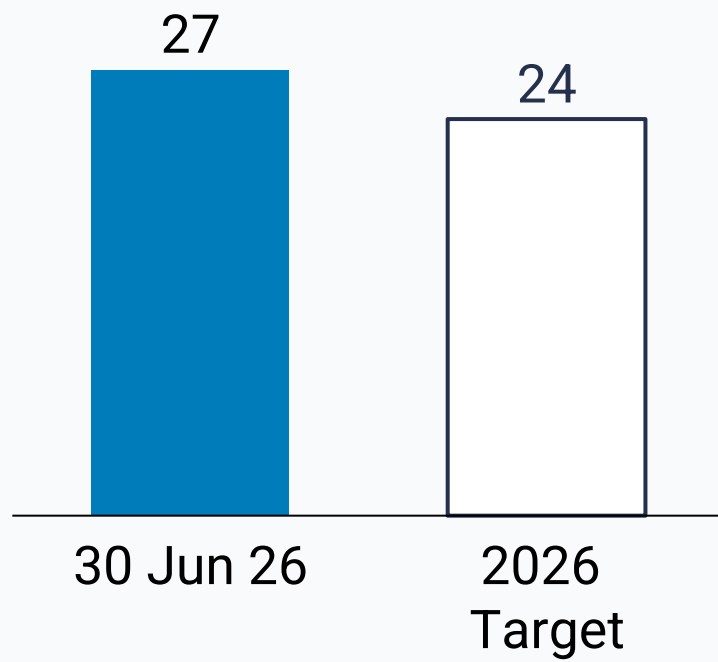
Recap of selected past Business Plan targets

2024-2026 targets vs. actual

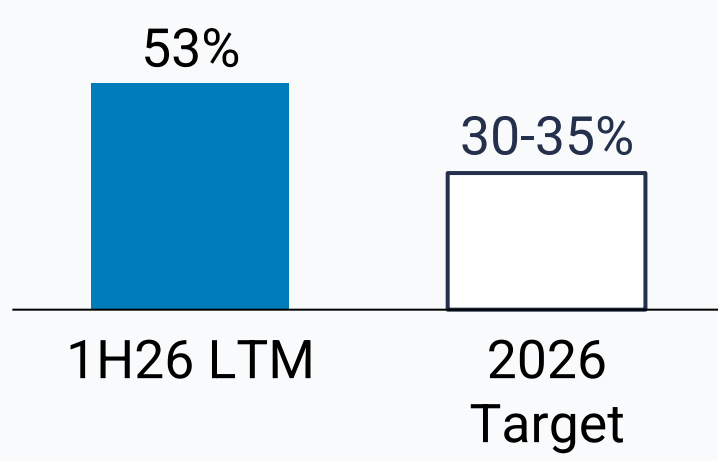
Target as per BP 24-26



NEW AuM ONBOARDED (€bn)



NON-NPL REVENUES (%)



What changed

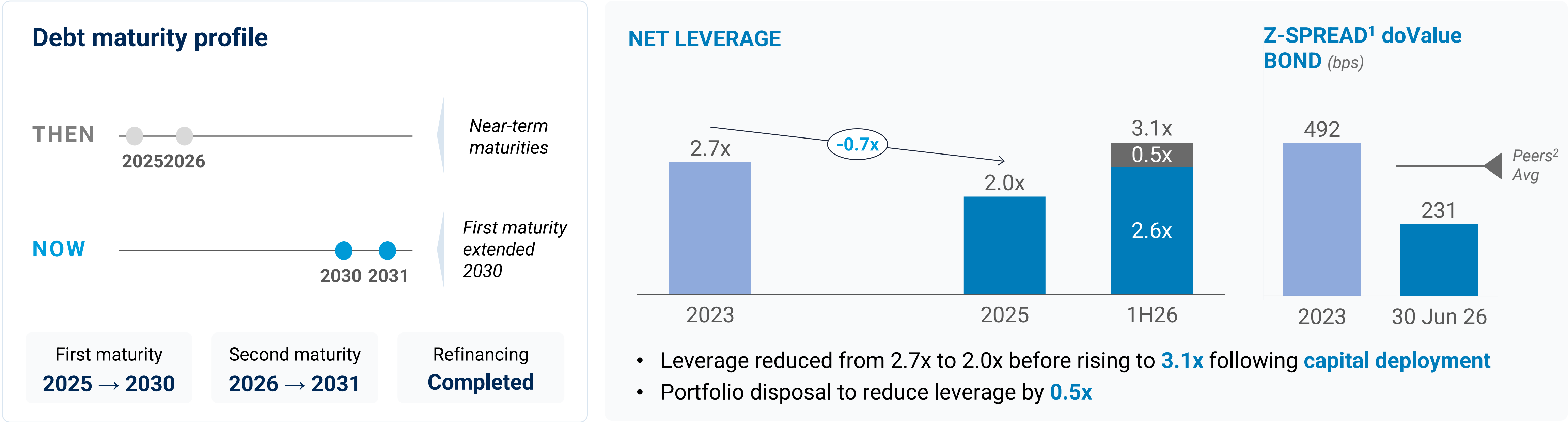
- Increased concentration and **competitive pressure** in **NPE**, with **limited new NPE generation**
- Fragmented** transactions

How we responded

- Secured NPE forward** flows through the Gardant transaction and SAN renewal
- Increased **market share**
- Improved **efficiency** through strict cost discipline
- Enhanced **revenue quality** through **diversification** into repeatable, file-based revenues
- Focused capital allocation on **free cash flow conversion**

Higher earning quality and greater resilience mitigate shortfall vs initial plan

Financial flexibility built and operationalized



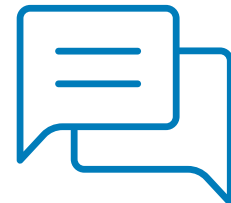
Capital returns resumed

CMD 2024 commitment
vs dividend paid in 1H26



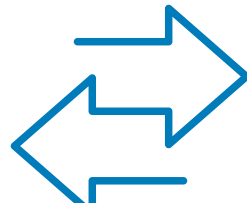
Financial flexibility supports value creation, with no debt maturities before 2030 and a clear deleveraging path

2026 guidance updated to reflect a slower recovery in Italy



What we said in August

Approximately €300m of pro-forma EBITDA, conditional on digital collections continuing in line with H1 and cost containment measures to preserve EBITDA



What has changed since

Continued softness in Italian collections and new business intake led us to reduce the Q4 recovery assumed in previous outlook



How the range is built

Lower end built from the H1 run rate, including only contracted business for NPE



What has not changed

coeo continues to outperform expectations
Hellenic region and Spain in line with expectations

Gross revenues

€770–790m

vs. ca. €800m previous target

EBITDA

€270–290m

vs. ca. €300m previous target

Net leverage post dividend

2.4–2.6x

vs. ~2.3x previous target, mainly due to a lower EBITDA denominator

1H run rate supports the lower end of guidance while an acceleration of collection rate in Q4 underpins the upper end

Five convictions underlying our stronger value proposition versus 2024



1

Diversification
was the right
strategic choice



2

M&A accelerated
diversification and
strengthened the
financial profile



3

(Over)delivering
on cost control is
in our DNA



4

Ready for AI
opportunities



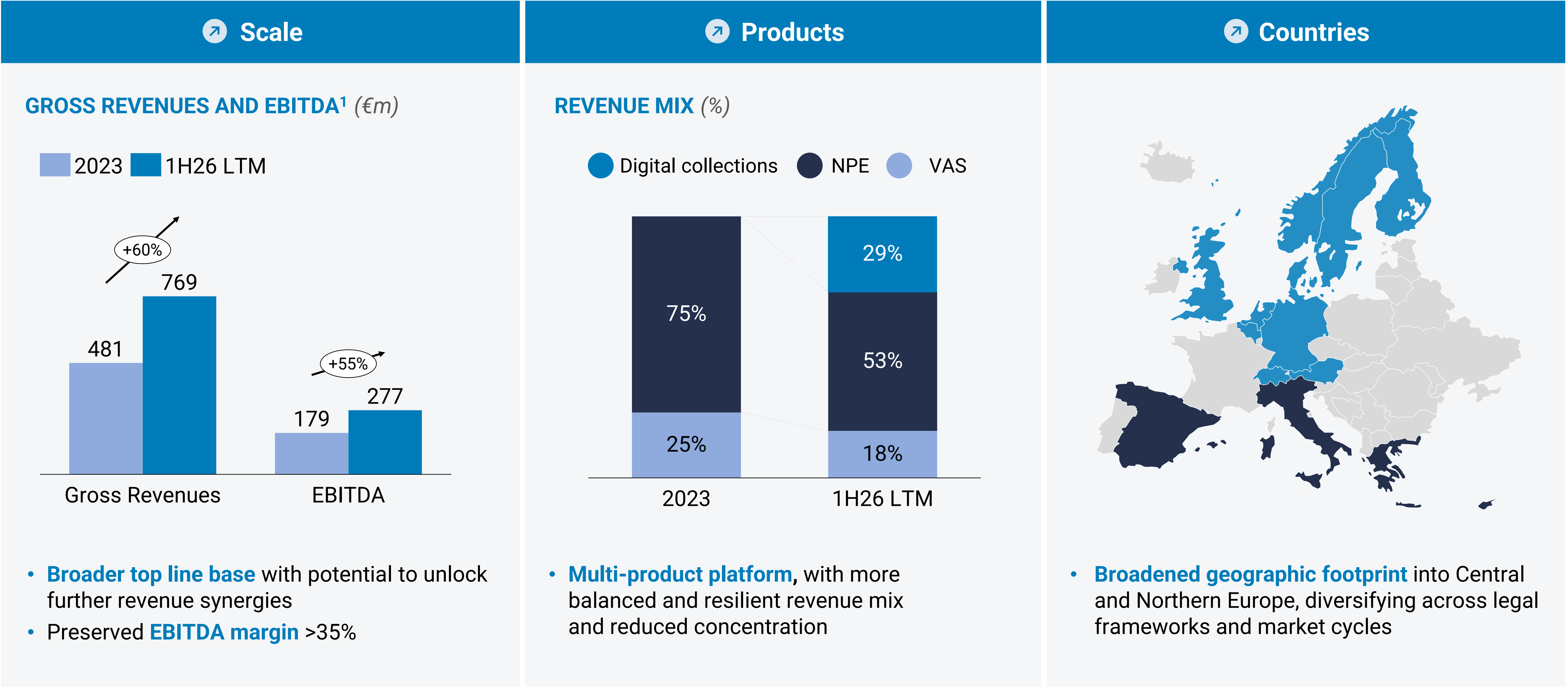
5

doValue is well
positioned for the
ongoing structural
shift in the servicing
industry

In a tighter-than-expected market, **doValue has executed its repositioning strategy, proactively adapting its business model ahead** of the broader and now visible market evolution, building a more diversified, integrated and efficient business

Today we are a larger, stronger and more resilient Group

Evolving from a traditional Southern-European NPE servicer, to a wider and diversified Group



M&A strengthened earnings quality and financial profile



Strengthening market leadership in Italy

- Consolidated leadership of the Italian servicing market, strengthening positioning with institutional clients
- Deepened penetration of key servicing flows following the end of Unicredit contract
- Expanded capabilities along the full credit lifecycle
- €15m synergies achieved

€250¹m

Enterprise Value

4.3x

EV/ LTM EBITDA
Acquisition multiple

ITALIAN MARKET SHARE (%)



Accelerating product & geographic diversification

- Extended into digital receivables management and adjacent asset classes, with more “repeatable” revenues
- Entry into Germany and Continental Europe
- Access to attractive multi-countries blue-chip client relationships
- AI-driven business model
- Revenue synergies potential

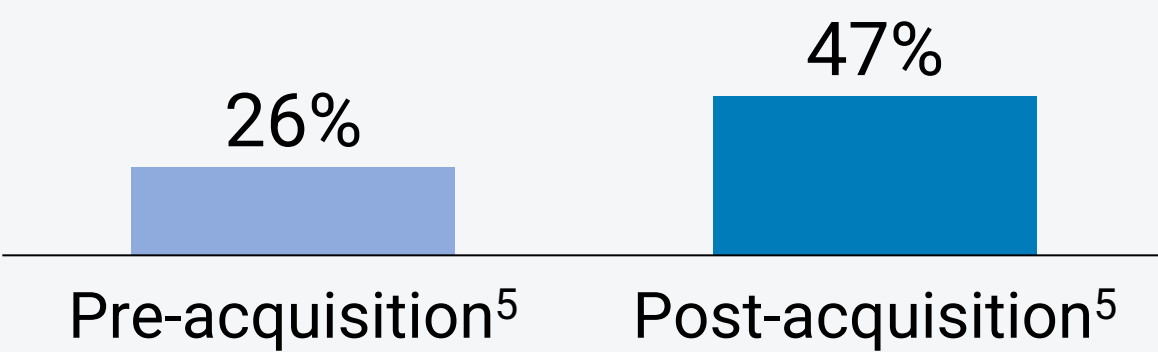
€350²m

Enterprise Value

5.1³x

EV/ LTM EBITDA
Acquisition multiple

GROUP SHARE OF NON-NPE REVENUES (%)

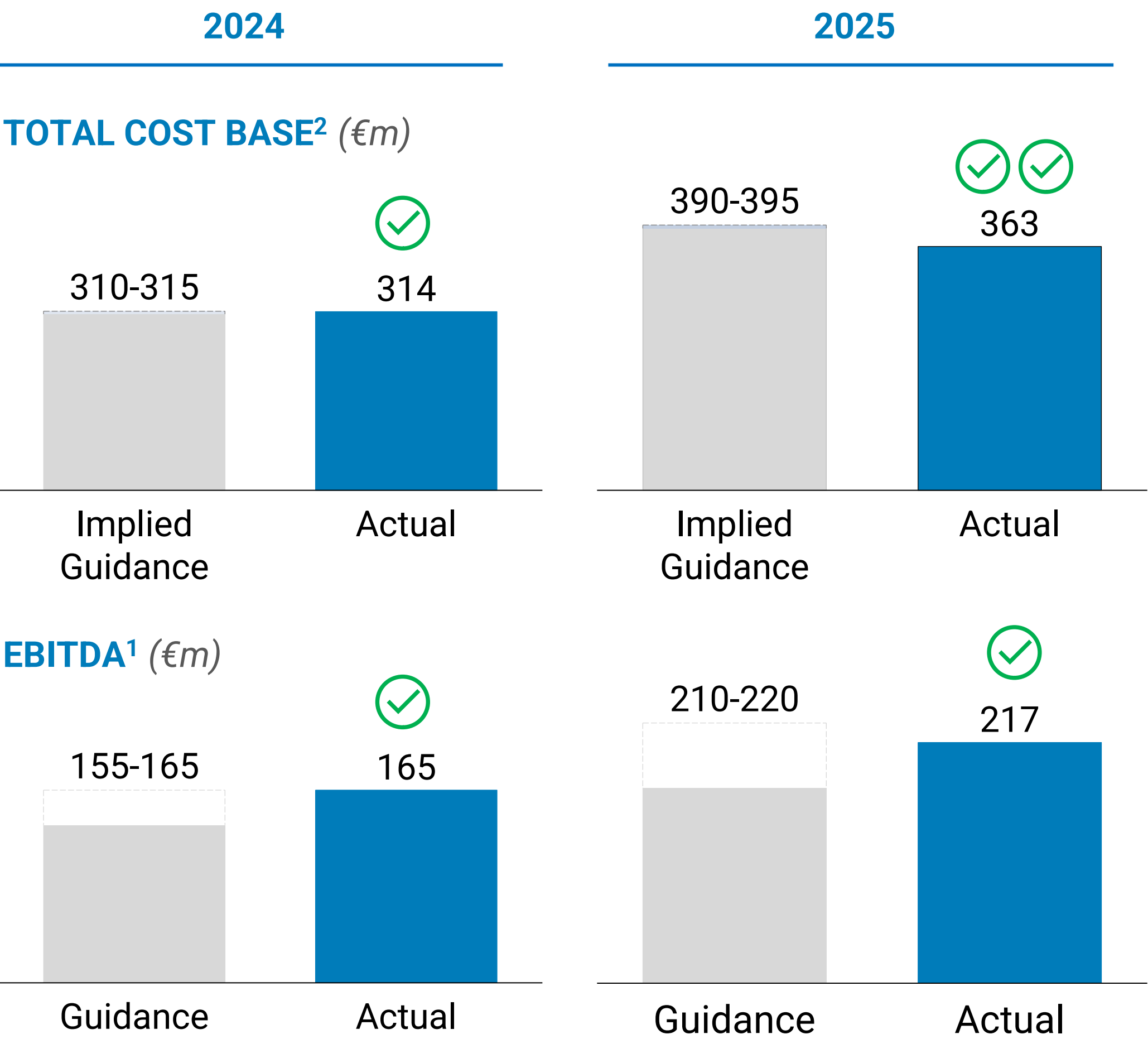


Both transactions demonstrate disciplined M&A execution, increase diversification and strengthen the Group’s financial profile

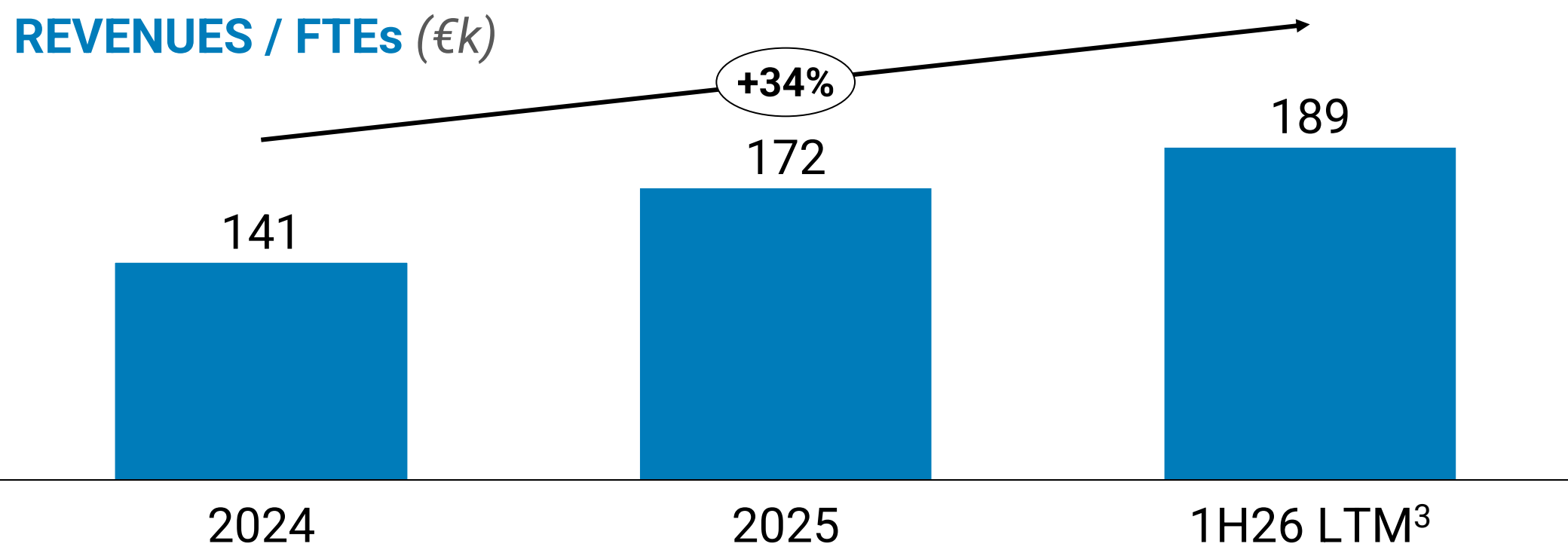
1 Total consideration
3 Enterprise Value net of Portfolio value
5 Pre-Acquisition = FY 2024; Post-acquisition = 1H26 LTM with Coeo

2 Not including €40m earnout
4 Pre-Acquisition = FY 2023; Post-acquisition = 1H24

(Over)delivering on efficiency is in our DNA

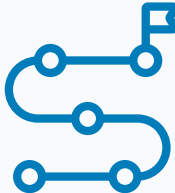


- **Met or exceeded guidance** for two consecutive years
- **Industry-leading efficiency** as a starting point
- **Continuous improvement** across key cost areas to strengthen results and **de-risk profitability**

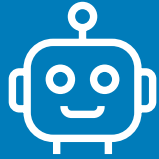
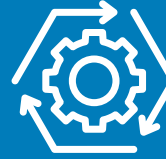


Well positioned to capture the next wave of AI-enabled opportunities

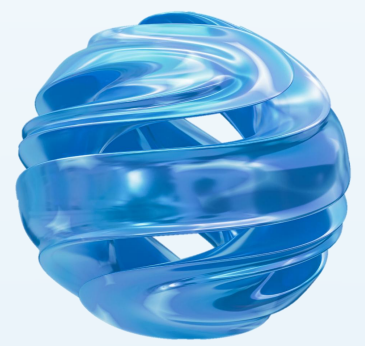
We are ready to capture the unprecedented potential of agentic AI

AWARENESS OF AGENTIC AI OPPORTUNITIES AND RISKS...			...WITH KEY MILESTONES ALREADY ACHIEVED	
Unparalleled opportunity	+40%	Productivity upside potential for servicing on most promising use cases		Deployed agents in selected domains to test effectiveness and operational readiness, including voice, email and call wrap-up
Quick to deploy	Day 1	Faster impact at first releases (~1/3 of efficiency gains available at launch) and faster time to market. Cycles now measured in quarters, not years		Owns an AI factory with specialist AI talents and capabilities operating since 2022
Uneven value capture	1 in 4	Only 25% of companies have captured benefits vs 90% investing. Discipline and focus are key vs “uncontrolled” AI		Developed AI-based products as Value Added Services (e.g. cAI quality sentinel)
Complementary to expertise	20-30%	Human expertise remains mandatory Human capabilities required to maximize impact from AI on expertise centric tasks		Built AI roadmap and launched program to “agentify” doValue NPE operating model

From AI adoption to AI impact

		
80% AUTOMATION RATE  Relevant interactions automated by Aug 26	62% DOCUMENT PROCESSING  Letters processed straight-through in Aug 26 +39pp since January; e-mail STP reached 61%	~35% COST SAVING  Outbound call wrap-up execution Material productivity gains from AI-enabled operations
1.8m cAI INTERACTIONS AUTOMATED  Jan–Aug 26 end-to-end workflows +184% YoY	5.6m CASES WITH NO-HUMAN-TOUCH  Jan–Aug 26 including portal and self-service +55% YoY	75+% AUTOMATED INVOICES  Automatically recognized and processed No human intervention required

cAI embedded in Germany’s core operations, enabling straight-through processing and reducing human touch
First AI capabilities deployed in doValue will be scaled up and accelerated exploiting synergies with cAI



Market snapshot

NPE servicing remains sizeable despite market pressure

digital collections offer significant untapped growth potential



NPE

- **The stock of NPEs under servicing remains significant**, despite limited primary transactions, with several supporting trends:
 - **Growth in non-traditional segments** (e.g. unsecured loans and UTP) and markets such as Germany partly offsets shrinking bank portfolios. Several competitors' LTA contracts expire over the next three years
 - **Secondary sales are expected to remain active**, with approximately €60bn in 2027–2029, although transactions remain fragmented
- **New assignments offset the decline in NPE stocks**, as newer portfolios generate higher collections per euro managed than legacy books

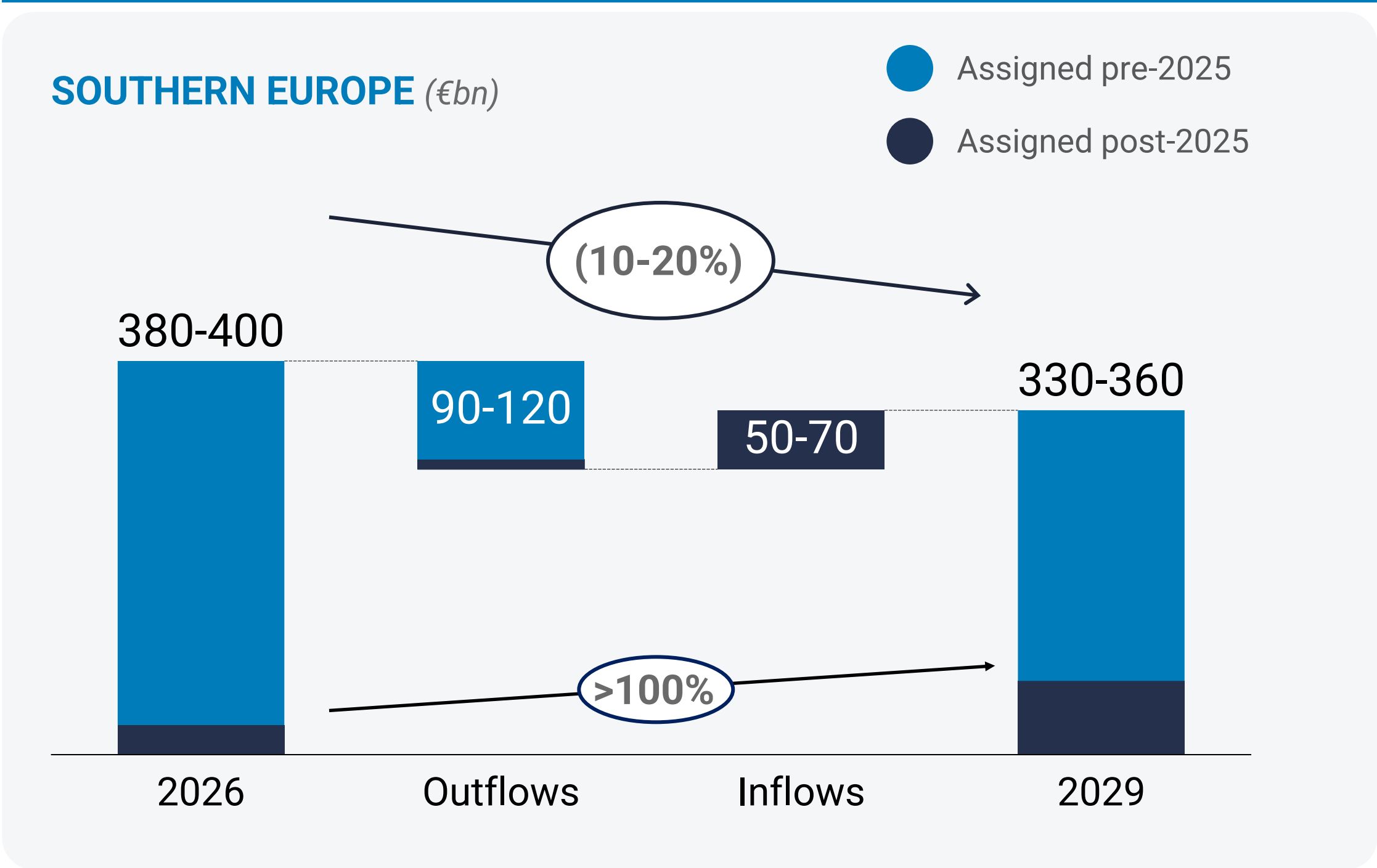


DIGITAL COLLECTIONS

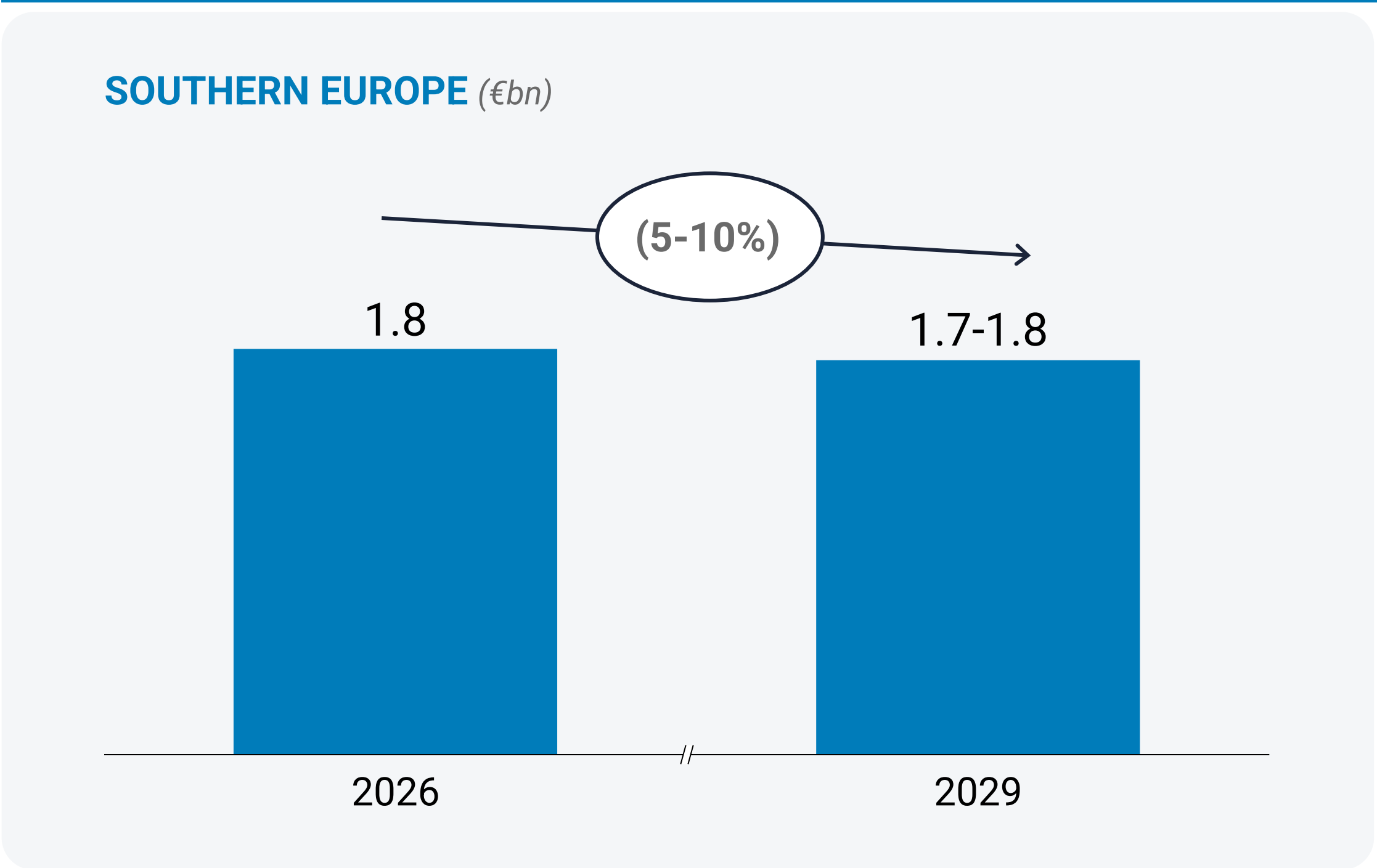
- **Large servicing revenue pool** of approximately €4bn per annum until 2029 across diverse industries and segments, including BNPL, e-commerce, utilities, insurance and corporates
- **Continued BNPL growth** of 7–12% CAGR, supported by expanding e-commerce and increasing adoption
- **Fragmented market offering** (e.g., on Utilities) creates opportunities to scale and consolidate, including direct collections in Italy
- **Significant untapped opportunities**, including tax collections, depending on government implementation timelines

Southern European NPE servicing revenues remain resilient as portfolio volumes decline

NPE PORTFOLIOS ASSIGNED TO SERVICERS



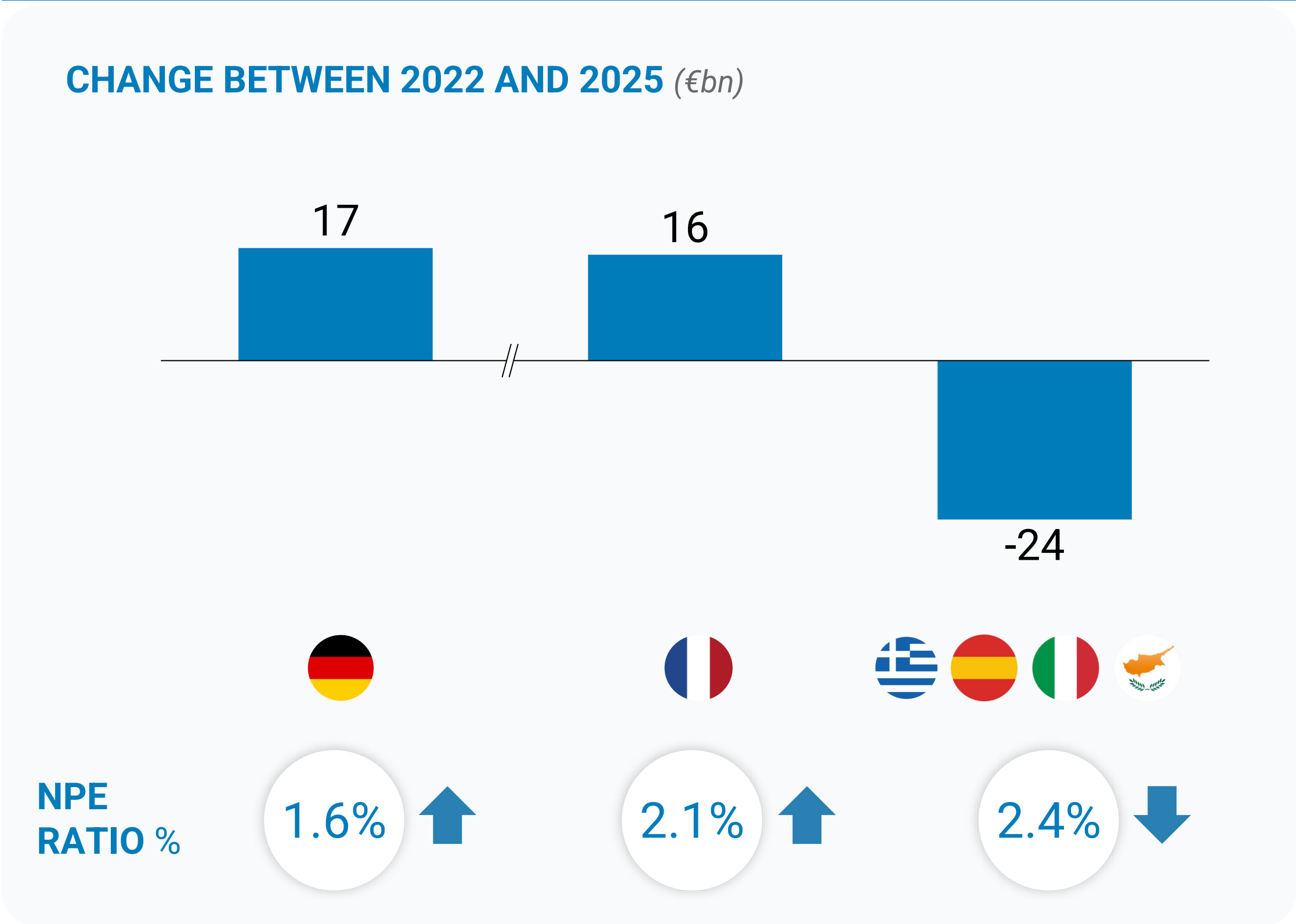
NPE MARKET¹ SERVICING REVENUES



- Banks **NPE ratio** stable at **historical low** (2.4% for Southern Europe), with Banks still leveraging on servicers but more selectively
- **NPE volumes decline in the base case**, partly offset by new “**fresher**” assignments
- No contribution from a **potential deterioration in macroeconomic conditions** is assumed in the base case
- **Servicing revenues stabilize over time**, supported by the higher monetization of new assignments and portfolio sales

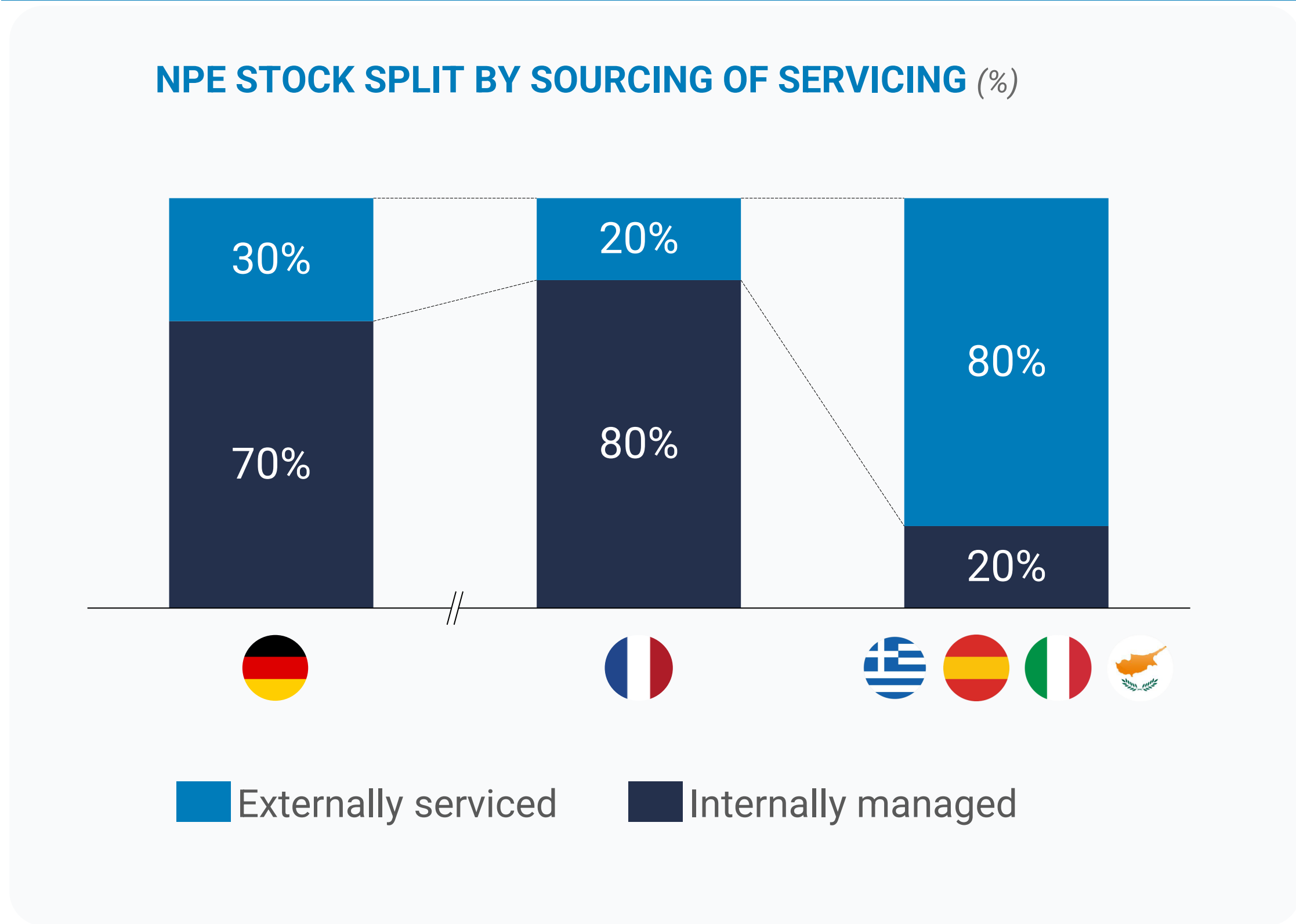
New markets offer growth opportunities for NPE servicing

MARKET BANKING NPE STOCK EVOLUTION



Rising NPE stocks in Germany and France create servicing opportunities

NPE SERVICING PENETRATION



Significant scope for greater adoption of external servicing

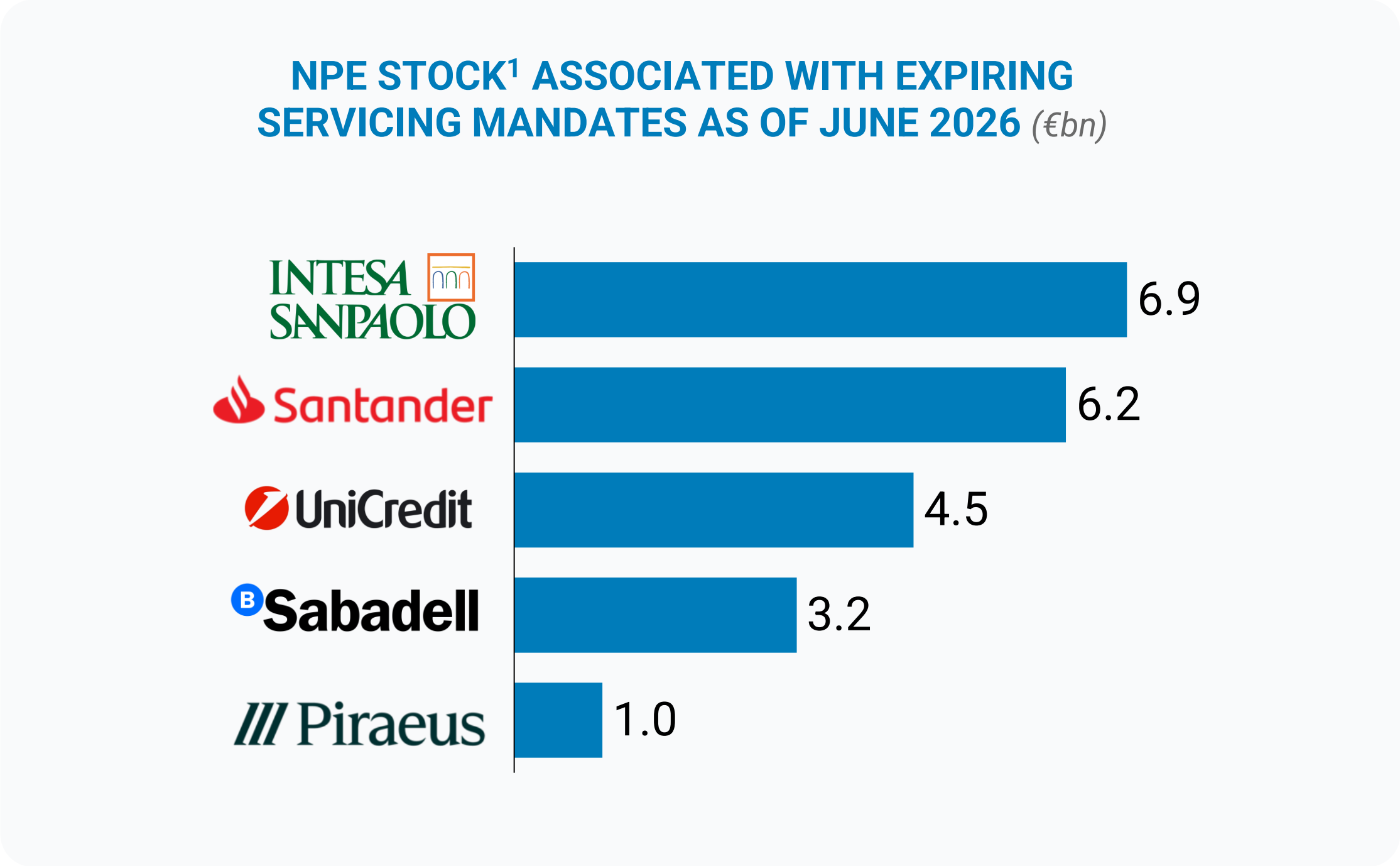
Upcoming LTA renewals create re-tender opportunities

Several large LTAs expire by 2029. Potential contract wins with new banks not included in base case

KEY MANDATES WITH POTENTIAL RE-TENDER OPPORTUNITIES

 intrum	 intrum
 PRELIOS 	 intrum
 PRELIOS 	 doValue 2027 with potential to further extend

At least 6 large mandates expire by 2029



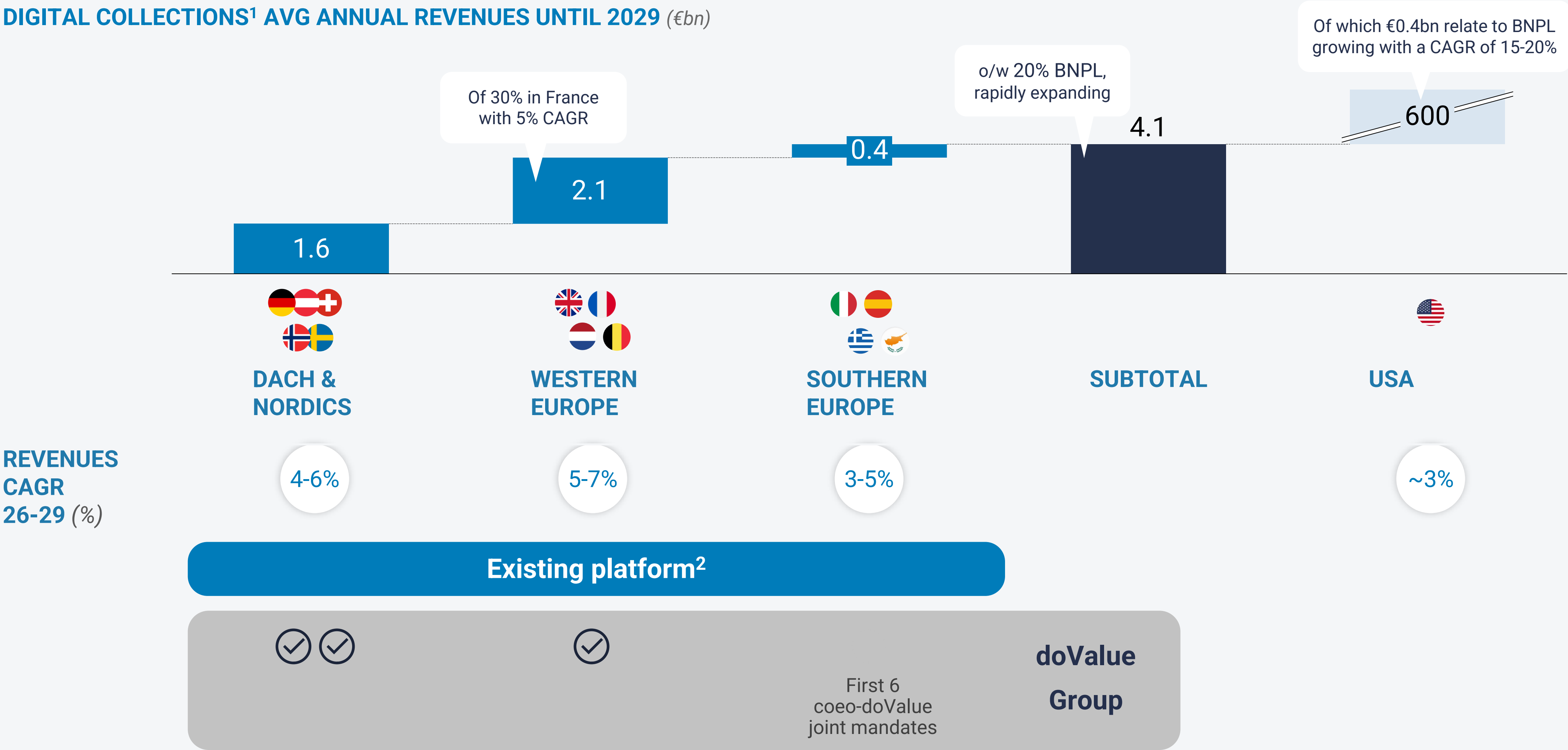
A strong foundation: most AuM secured and >80% of 2029 NPE revenues protected

Next step: increase focus to capture upcoming opportunities

1 Gross Non Performing Exposure as of 30 June 2026 as per financial statements and Pillar III disclosures. Santander: Spain segment; Intesa San Paolo: Italy segment; Piraeus: Group; Unicredit: Italy segment; Sabadell: group

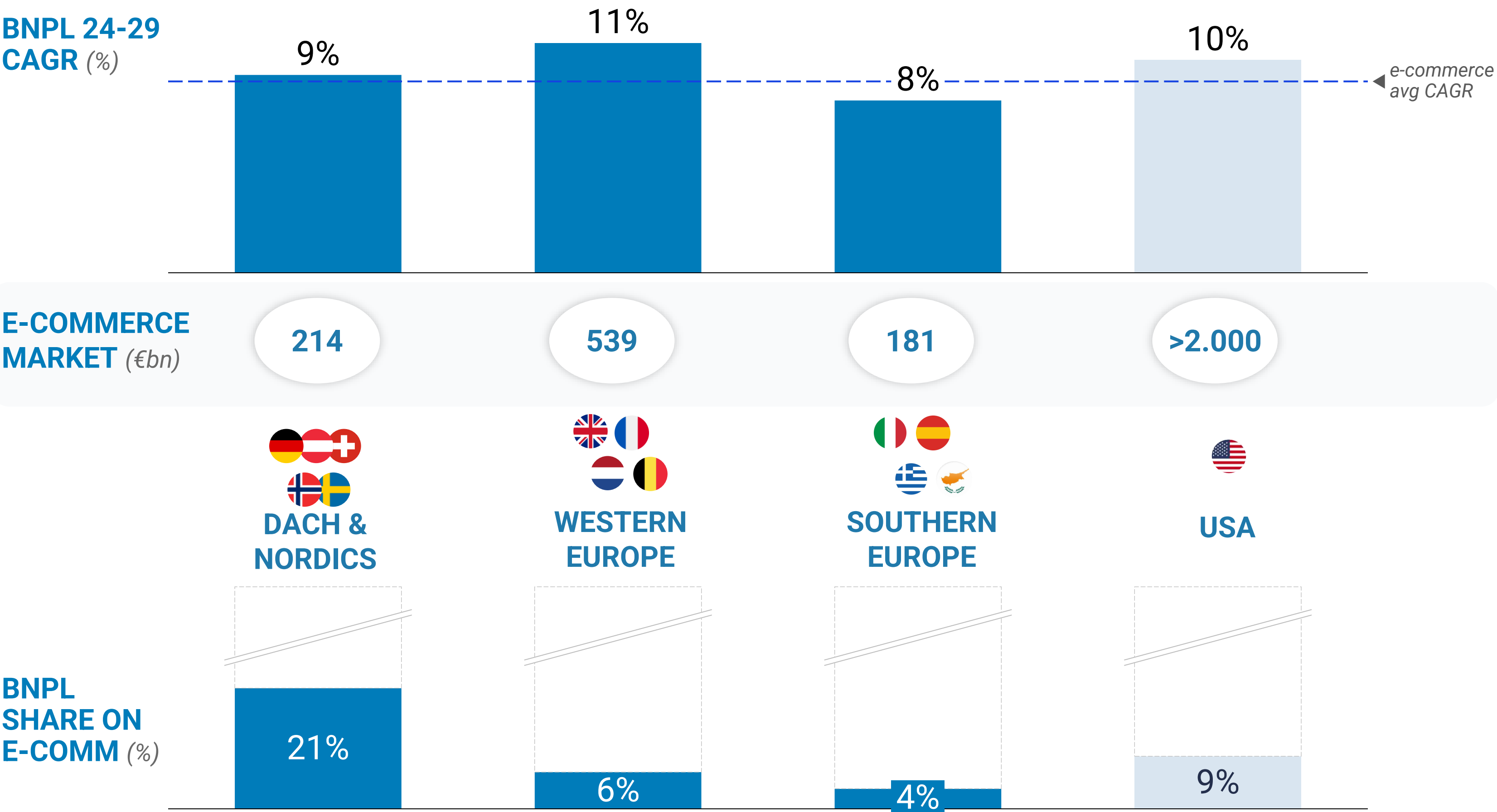
Digital collections: a large and growing pool of servicing revenues

DIGITAL COLLECTIONS¹ AVG ANNUAL REVENUES UNTIL 2029 (€bn)



1 Including Utilities, Telco, Commercial Receivables and BNPL
2 Except in France

BNPL market with significant further growth potential



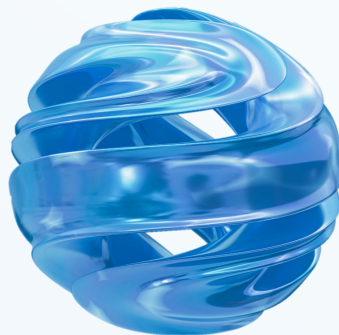
- 2026 trends confirm **healthy underlying BNPL market dynamics**, particularly in DACH & Nordics
- **Growth has normalized from peak levels**, but transaction activity continues to increase and DACH & Nordics remains the most developed BNPL ecosystem across the reference regions
- Short-term fluctuations in origination volumes do not alter the **structural growth trajectory of BNPL adoption** which is dependent on secular shift from traditional consuming channels to e-commerce with BNPL payment solutions

Rising BNPL e-commerce penetration and robust growth rates highlight a sizeable opportunity to scale further within our existing focus markets

02

SECTION 02

The next phase
of value creation:
Scaling the platform



01 doValue today

02 **Scaling the platform**

03 Financial targets

Ready • Set • Scale

INTEGRATE

Created the Group’s operating backbone



- Established a scalable operating model
- Developed shared technology and infrastructure
- Strengthened governance and accountability

NPE as primary cash-generative franchise

DIVERSIFY

Built a broader, more resilient platform



- Strengthened market leadership
- Diversified the businesses and expanded capabilities
- Modernized IT and data infrastructure

More than NPE, with new growth engines

SCALE

Compounding growth, cash flows and returns



- Expand value creation in non-NPE collections in Europe and beyond
- Selectively continue to diversify
- AI-first operating model to strengthen resilience

Balanced growth and resilient operating model



2022

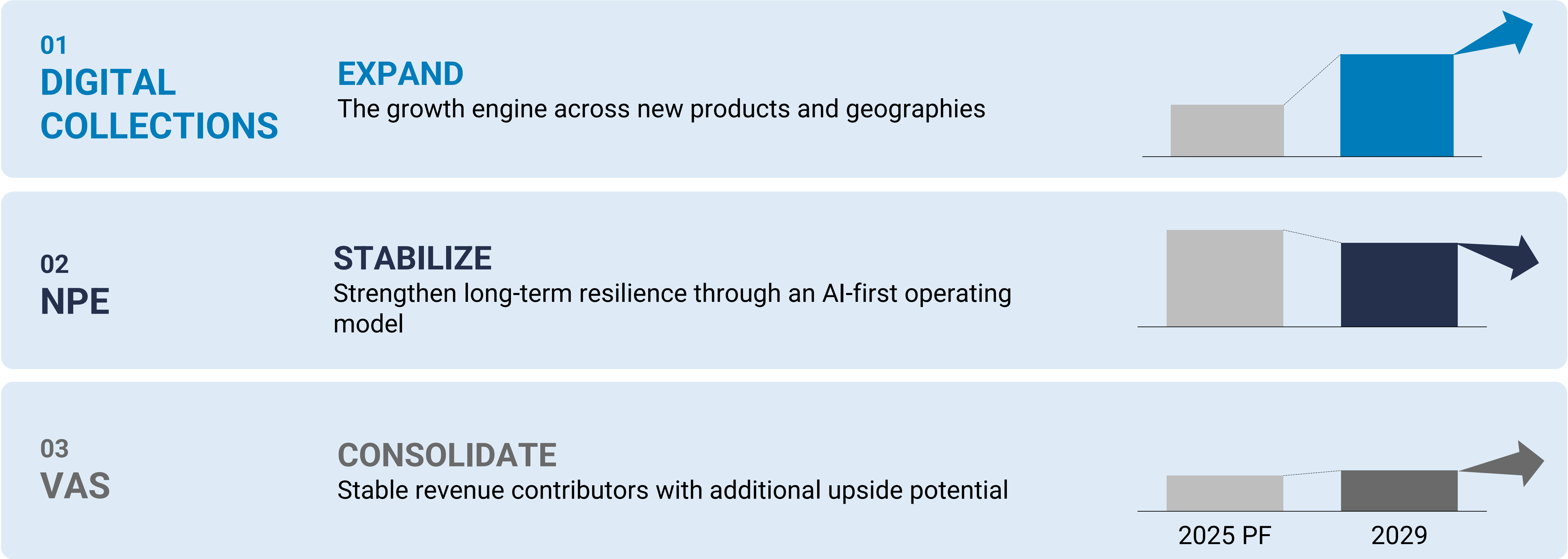
2024

2026

2029

Three value engines, one solid foundation

EBITDA PROGRESSION



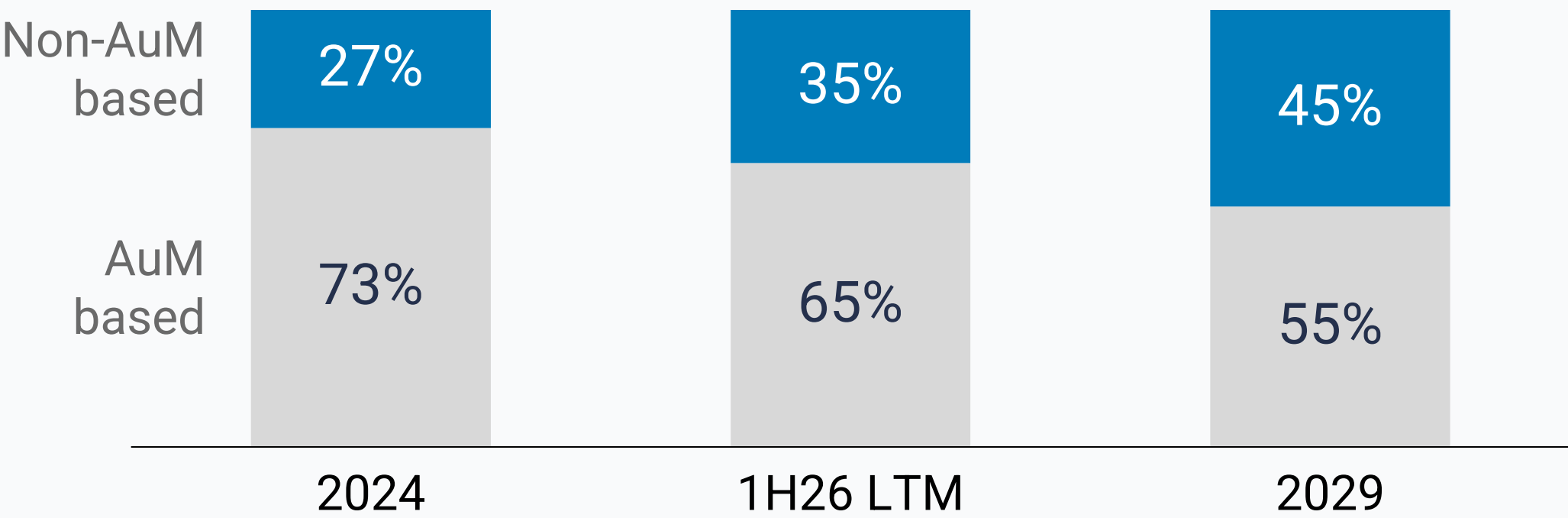
STRATEGIC ENABLERS	Talent Centricity		
	Modernized IT & Data		
STRATEGIC ENABLERS	Disciplined Execution		

Higher revenue quality supported by efficiency gains

REPEATABLE REVENUES

- **Rolling files-based** income reducing reliance on AuM-based revenues
- **Growing markets/ segments** for digital collections

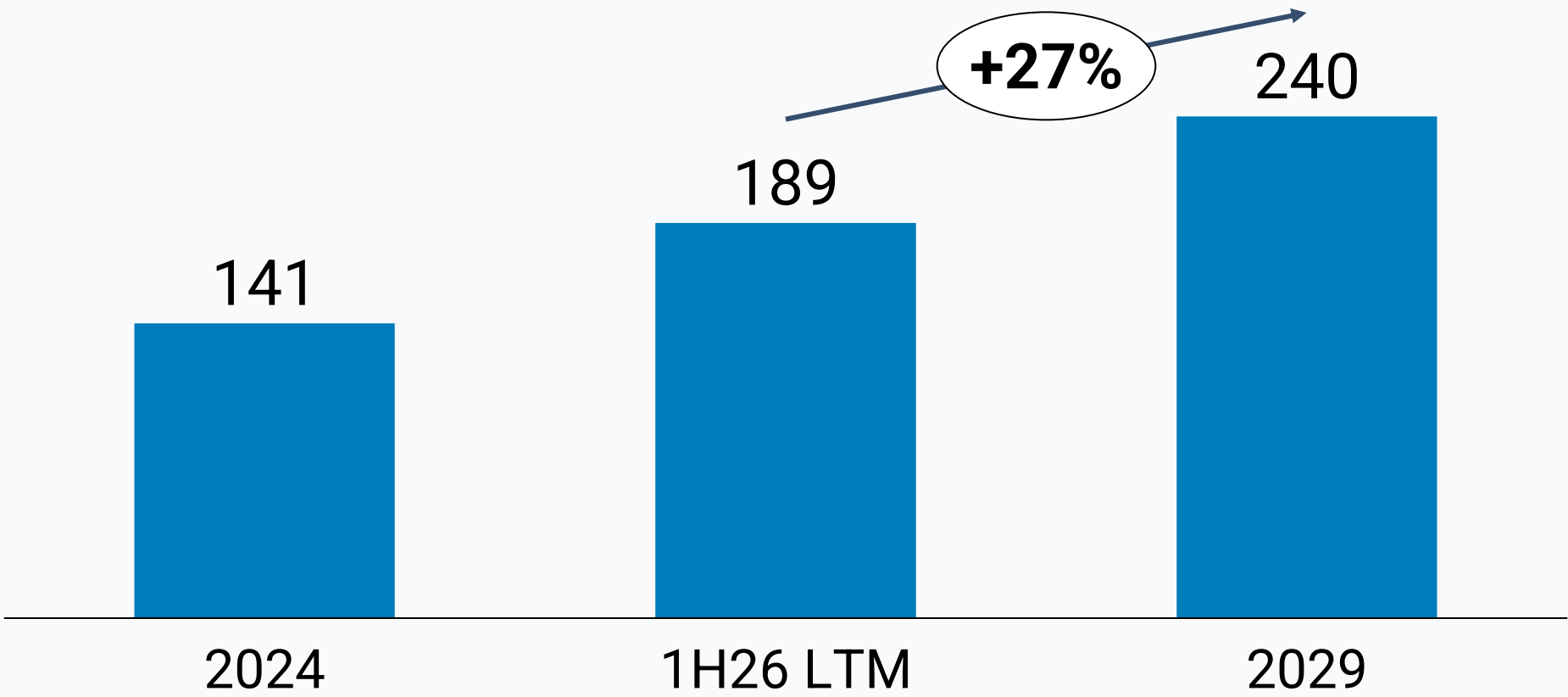
REVENUE MIX¹ (%)



AI-FIRST OPERATING MODEL

- AI agents embedded in **end-to-end workflows**
- **Human experts** focused on value-added decisions, oversight and exception handling

REVENUES / EMPLOYEE (€k)



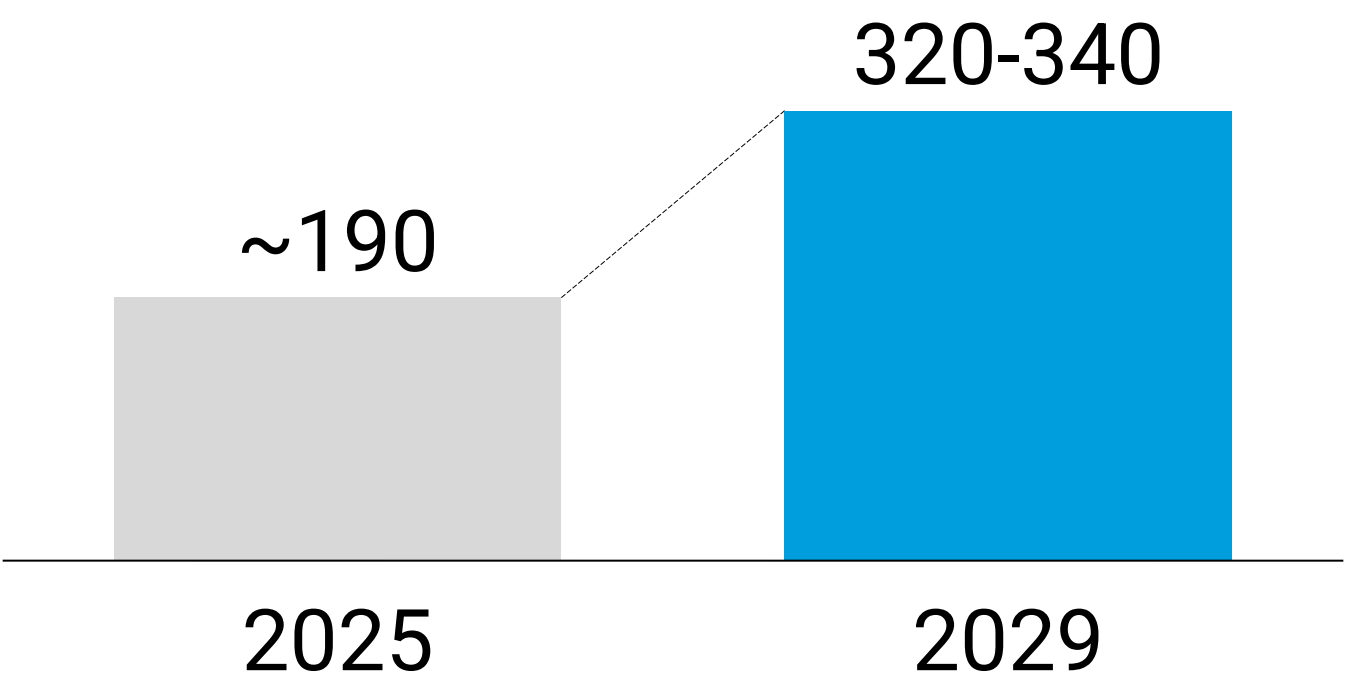
Stronger, more sustainable value creation

Scale digital collections platform as a key growth engine

Ambition

Grow with tailwind from mega-trends in digital collections

REVENUES OF DIGITAL COLLECTIONS (€m)



EBITDA MARGIN (%)

28% —————> 47%

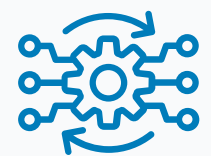
Strategic objectives

Scale coeo digital collections platform



- Strengthen coeo’s presence in Central and Northern Europe, broadening the client base and asset classes
- Selectively pursue international expansion in other attractive markets, not included in base case

Leverage digital receivables in Southern Europe



- Roll out digital collection solutions in markets where doValue currently operates mainly in NPE servicing
- Leverage existing client relationships to capture new digital collections opportunities

Digital collections is a growing market with significant untapped potential

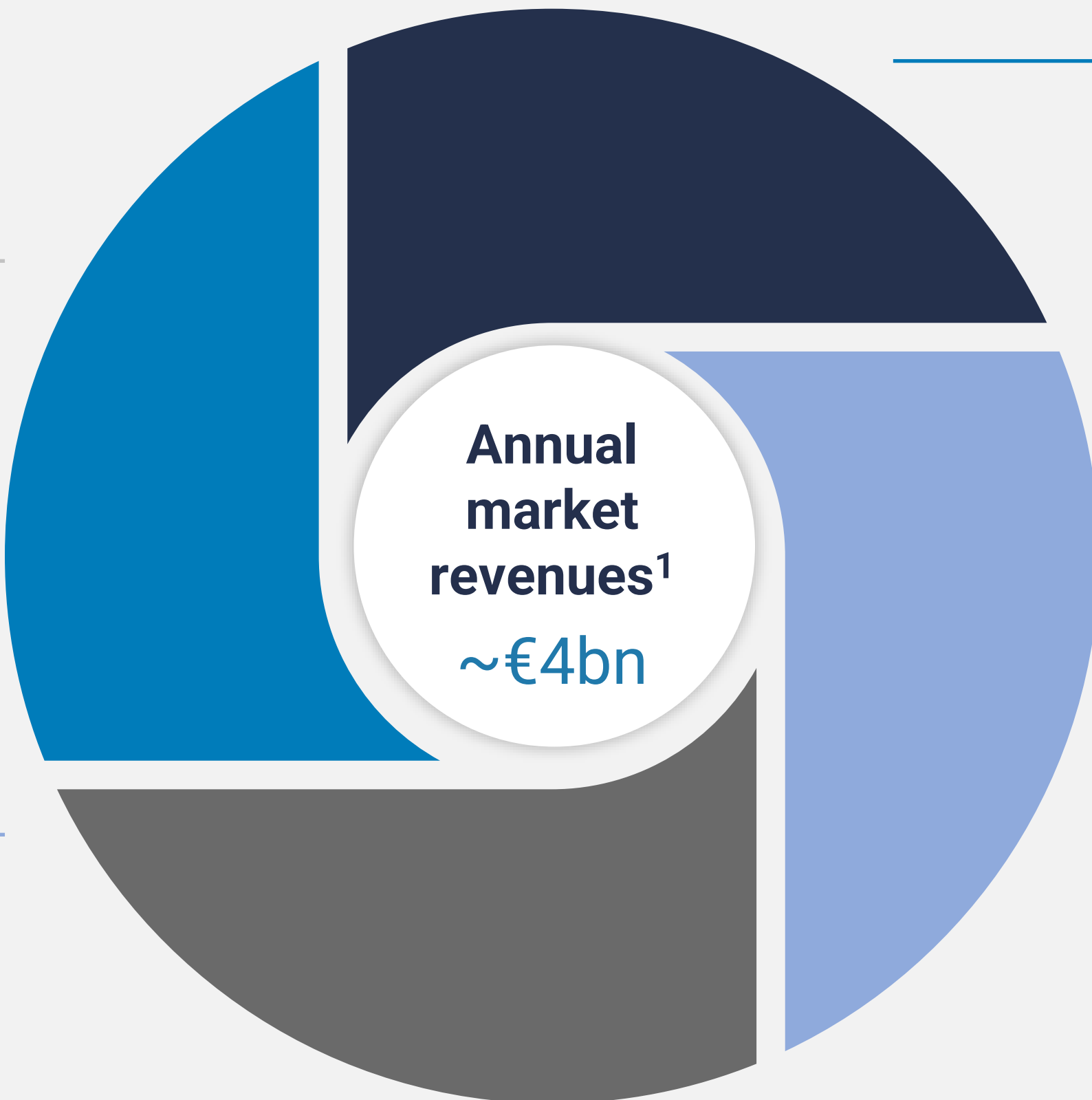
A large, rapidly expanding, diversified opportunity, not yet captured at scale

1. BNPL/ Consumer Finance and e-commerce

100% digital; small, short-term credits; worldwide

4. B2B

Digital invoicing



2. Utilities, parking, insurance & telco

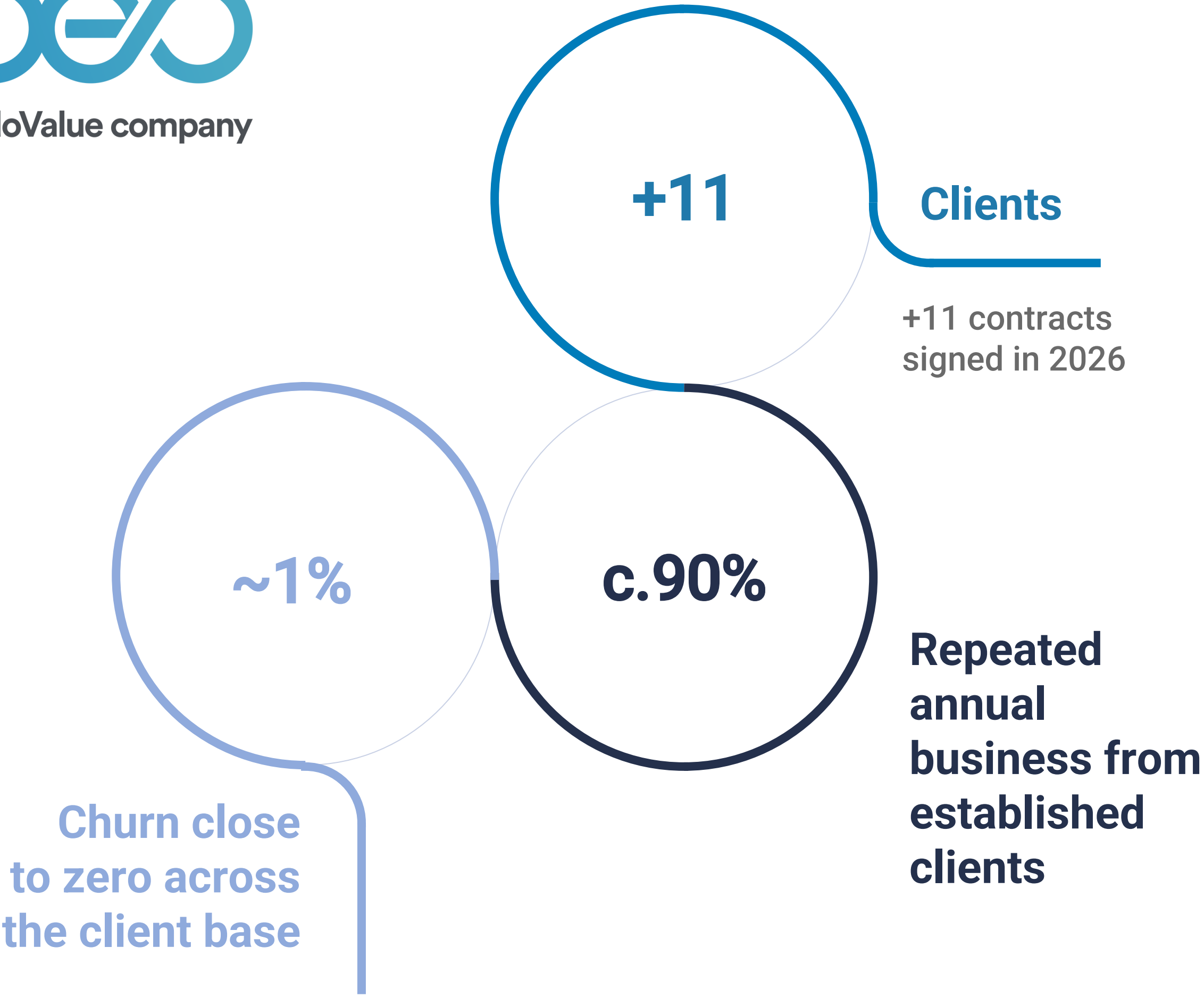
Often served by traditional collection agencies

3. Tax receivables

Outsourcing grade today small

doValue is well positioned to bring scale and efficiency to a large, fragmented collections market through its digital platform and local execution capabilities

A proven growth engine in place



Key success factors

- **Strong management team** with average 15-20 years experience in FinTech and collection
- **Increasingly diversifying** client portfolio
- **International expansion** underway
- Highly **stable “repeating” revenue profile**, enabled by strong client relationships
- Leadership in **AI driven collections**
- **Client integrations that deepen relationships**

Customer-centric collections protect both recovery and lifetime value

Treating every payer as a customer to retain, not a debtor to pressure

The collection journey must protect the merchant relationship while resolving the outstanding balance.

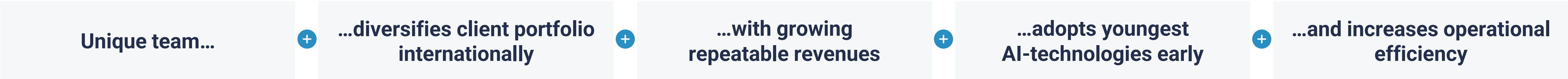
	Protect lifetime value	Respectful outreach protects future value that can exceed the amount recovered
	Deliver a purchase-grade experience	Repayment as easy as checkout: fast, flexible, on the customer's preferred channel

EXPERIENCE KPI

Customer experience is measured as rigorously as recovery performance

Google ★ Trustpilot

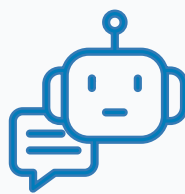
4.6 / 5 60,000+ ratings

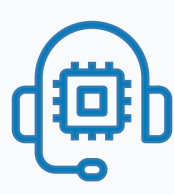


COEO TOOLKIT

Digital convenience and continuous quality control turn the principle into practice

 **TOP-RATED MOBILE PORTAL**

 **24/7 AI AGENT**

 **100% AI-MONITORED CALLS**

Human-centered outcomes, enabled by zero-friction tools and AI-driven quality assurance

The next phase of growth is already visible

2026 Achievements

- Order entry **+20%**
- **11 new client contracts** secured
- Built foundations in **doValue markets** (already exported clients in Spain, Greece and Italy)

2027-2029 – Growth levers

DACH & Nordics
Deepening penetration in the core market
Onboard new blue chip clients, diversify into new verticals, grow within new countries



Western Europe
Expanding relationships with existing blue-chip clients
Cross sell on international clients and leverage relationships to intermediary partners



Southern Europe
Replicating the model in core doValue markets
Replicate digital collections in core doValue markets to existing clients



New Markets (e.g. USA, France)
Options to broaden footprint, pursue cost synergies / new niches

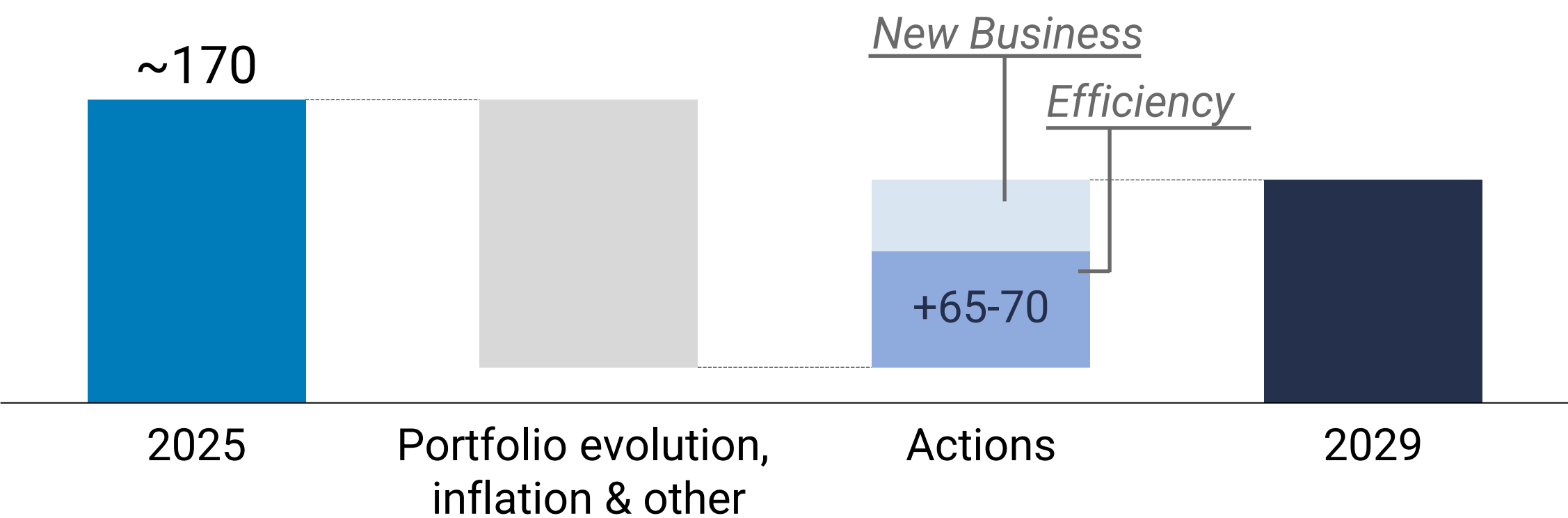


Sustaining long-term value creation in NPE through operational excellence and commercial discipline

Ambition

Stabilize NPE platform, preserving leadership in new business and deploying an **AI-first** operating model to achieve highest efficiency

EBITDA¹ ON NPE BUSINESS (€m)



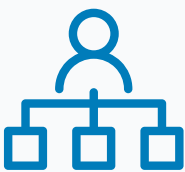
COSTS OF NPE BUSINESS (€m)

240-250 → 205-215

~10% of total NPE cost is variable and linked to performance, providing additional flexibility across the plan period

Strategic objectives

Leadership in NPE new business capture



- Further strengthen commercial actions and discipline in pipeline management to increase market share on new volumes
- Selective expansion of NPE activities across coeo markets, starting from Germany

“Agentified” NPE operations



- Leverage agentic AI across all business and operational domains to deliver unprecedented efficiencies and shift collection costs from fixed to variable

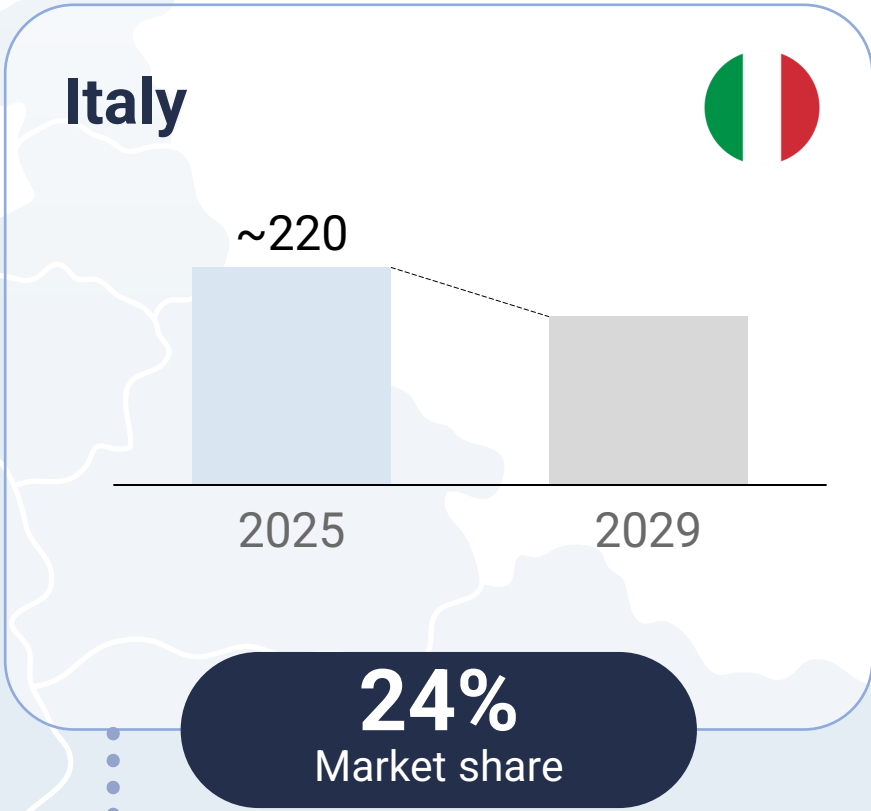
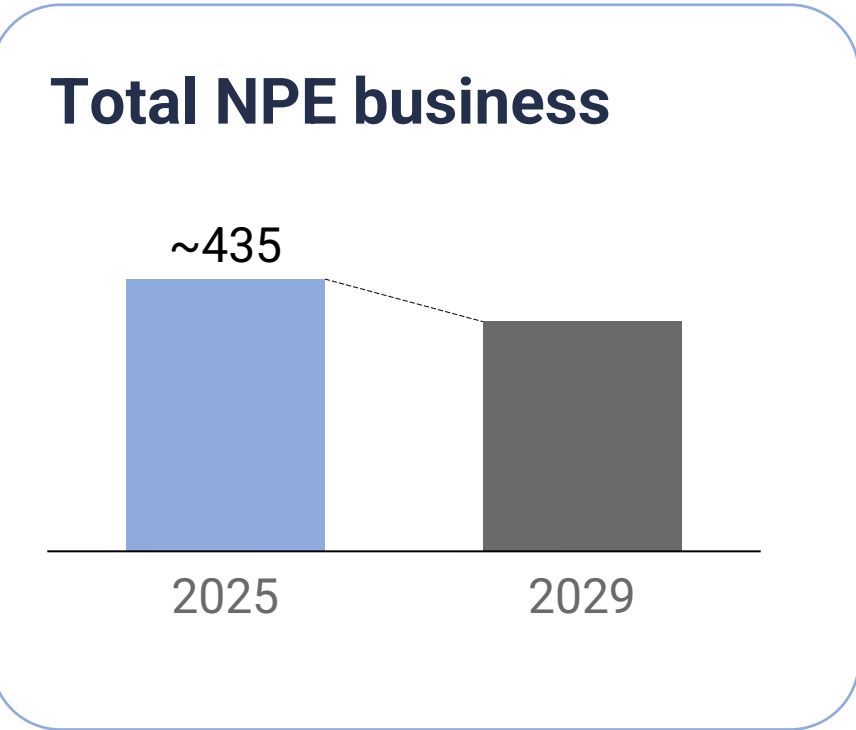
Ambition of “digital revolution” in NPE operating model: AI-driven efficiency to offset revenue trends, while stepping up new business capture

Levers	Key Initiatives	Already underway
Strengthen new business opportunities	- Proactive client coverage extended also to mid-sized institutions, supported by AI Proactive advisory to support new business origination - Structured and disciplined pipeline management	✓ Financial institutions are looking for new servicing models: more digital, customer flexible and adaptable ✓ Operating model shift embedded now in customer value propositions
Expand in UTP and Early Arrears	- Increase market share on UTP strengthening further commercial activity on new flows - Exploit selective ad hoc opportunities on Early Arrears	✓ Where NPE are already managed, move up the value chain
AI-first Operating Model	“Agentified” direct collections for faster contact and recovery - AI agent assistants for Asset Managers, removing middle and back-office actions from daily pipeline - Teams of experts AI agents on business support & enablement functions (e.g. document management, strategy, reporting) - Leaner, AI-enabled, support & control functions	✓ AI agents live on call wrap-up, inbound calls and debtor requests ✓ Dedicated technology and AI leadership team ✓ Growing in-house AI capabilities ✓ Structured framework to measure AI impact

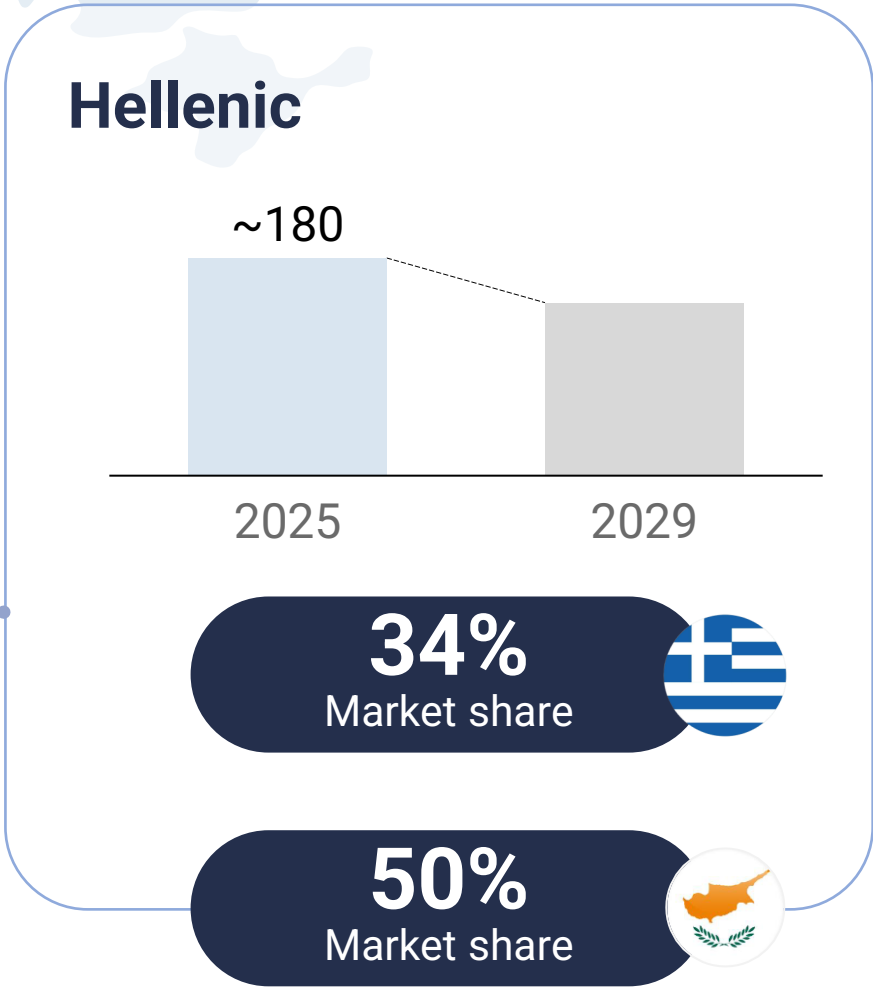
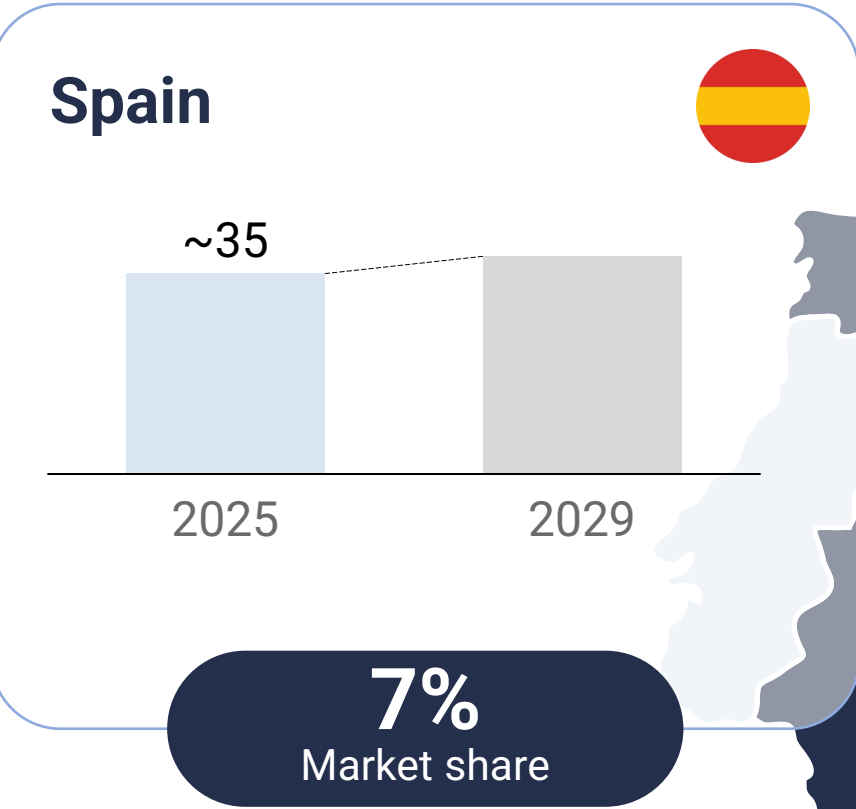
AI already live in our operations, now scaling across the platform by 2029

Core NPE businesses stabilizing with Germany as next opportunity

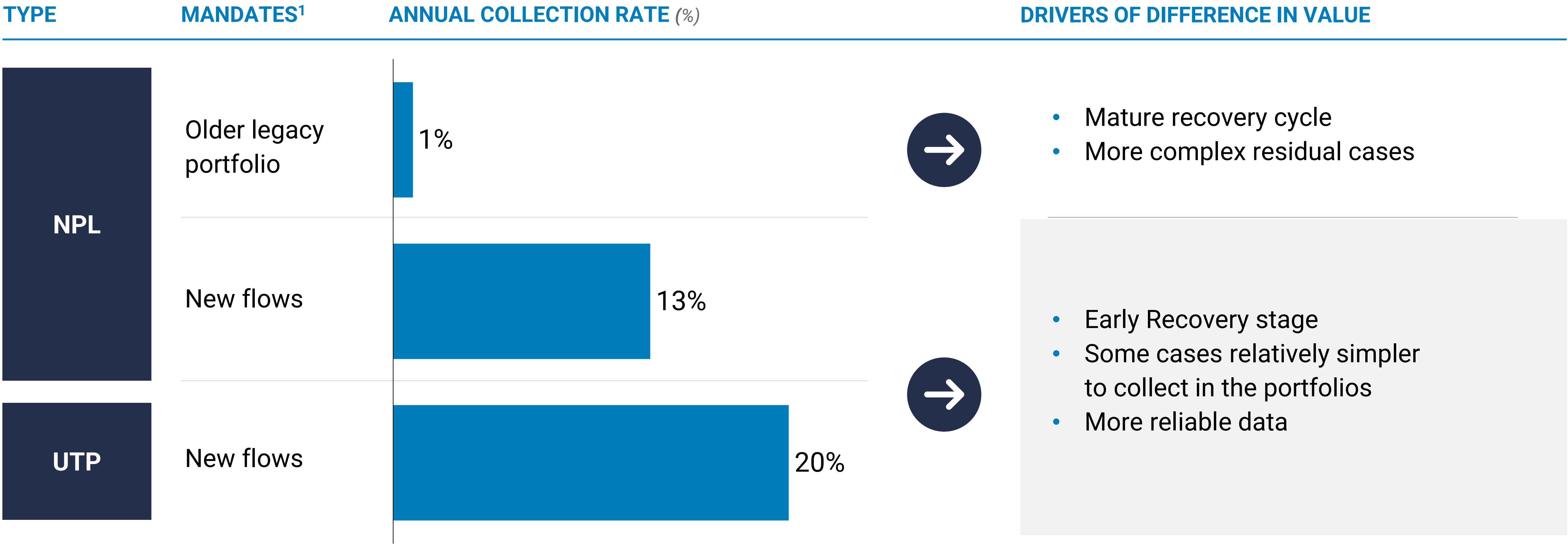
NPE REVENUES (€m)



- Core NPE markets
- Growth markets (coeo)



Not all portfolios are equal: vintage and mix drive values per euro

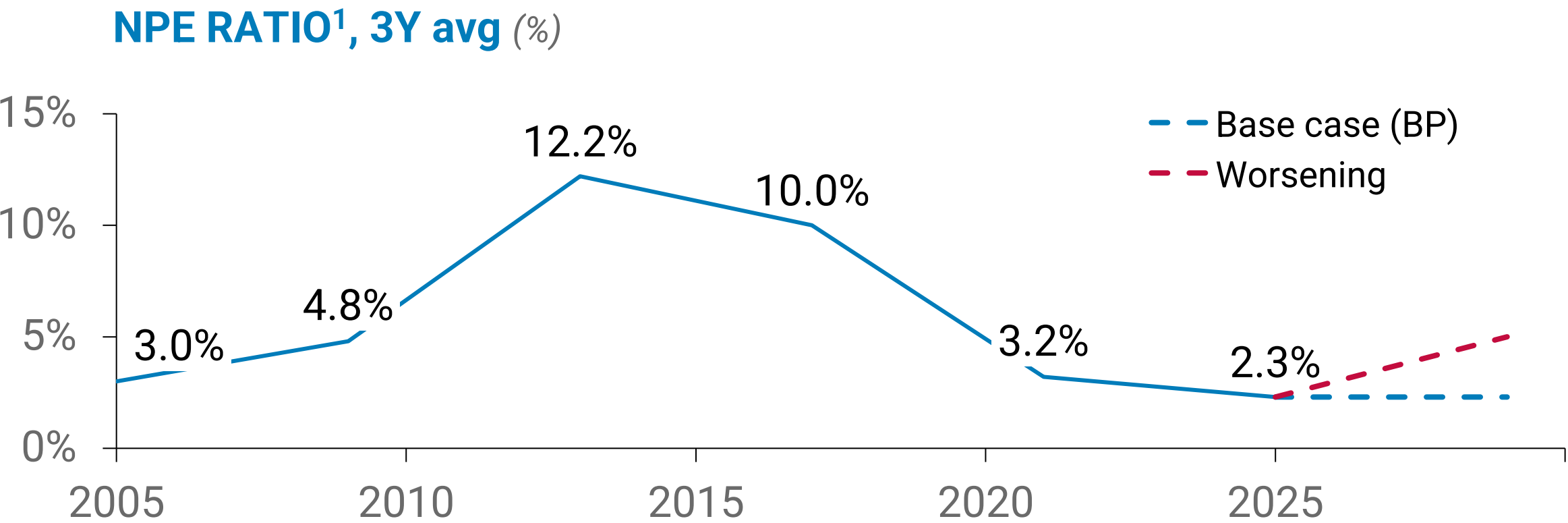


We prioritize quality over volume: a smaller, younger book can generate greater value

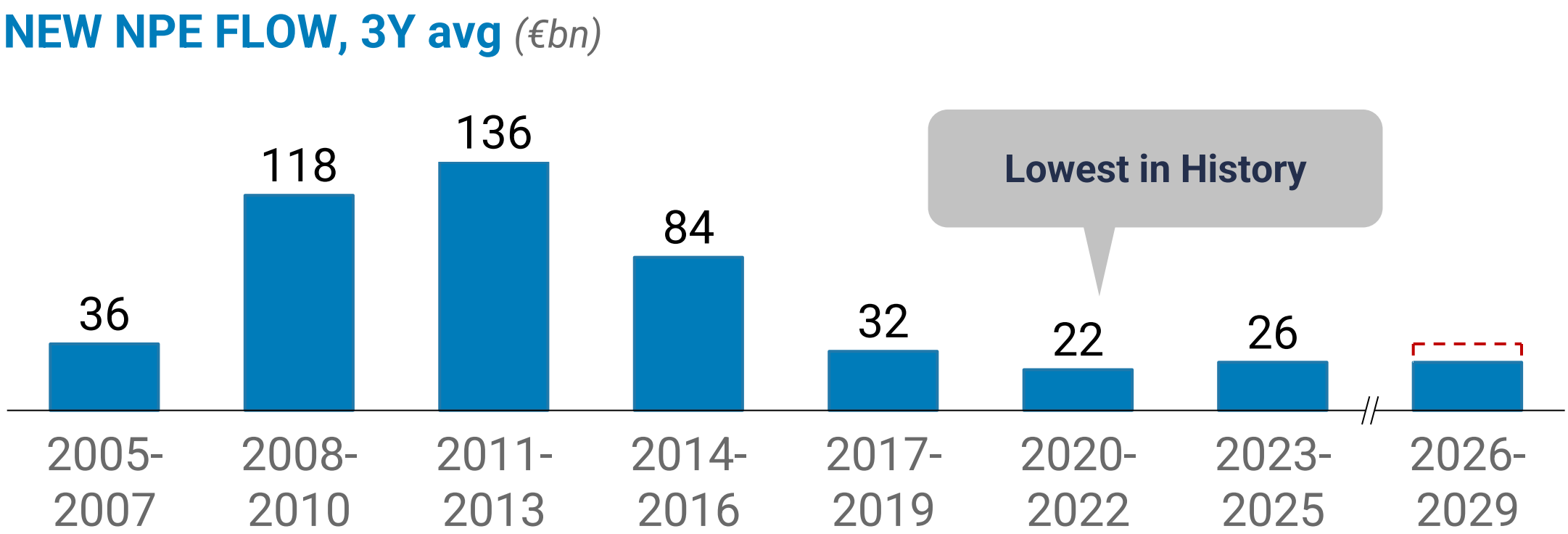
Long-term NPE servicing revenues have a structural floor

SOUTHERN EUROPE

NPE ratio¹ reached a floor...



...along with new NPE formation



OTHER FACTORS AFFECTING SERVICING REVENUES

- **Penetration of servicing:** room for growth is some areas (e.g. Germany) ↑
- **New asset classes:** reliance on servicing expanding from secured loans to broader unsecured exposures like utilities or taxes ↑
- **Unit fees: stable** as pressure by banks offset by market consolidations →

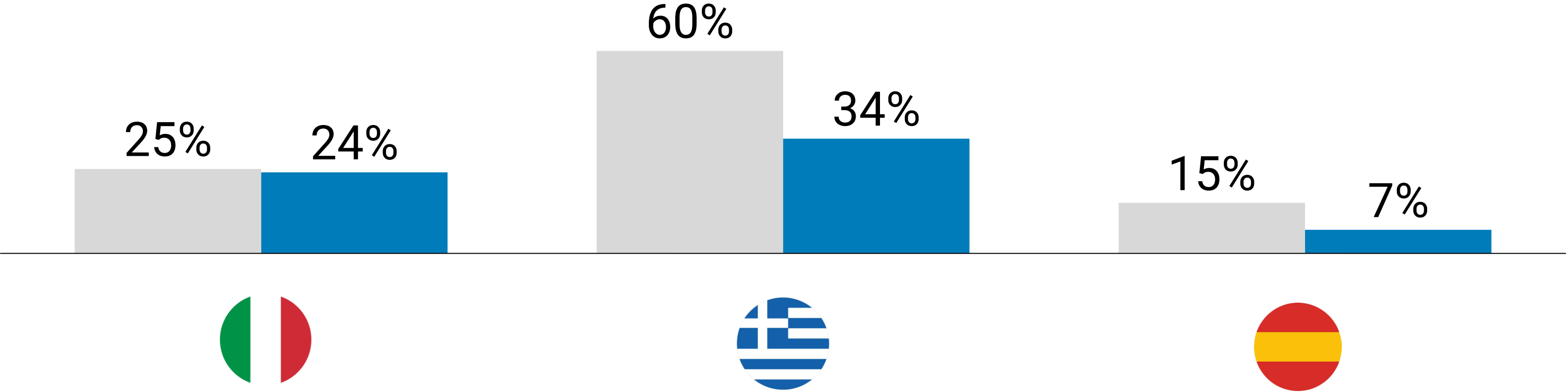
Servicing revenues expected to persist in long term sustained by new NPE formation and structural factors
Legacy stock is not a driver of long term revenues

Continue to be leader in the new business capture

Historical leadership in winning new business

DOVALUE WIN RATE ON NEW BUSINESS IN 24-25 (%)
MARKET SHARE OF STOCK AS OF 2024 (%)
(based on latest available market data)

● New Business ● Stock



YEARLY MARKET
VOLUMES OF
NEW BUSINESS¹
(€bn)

~10-15

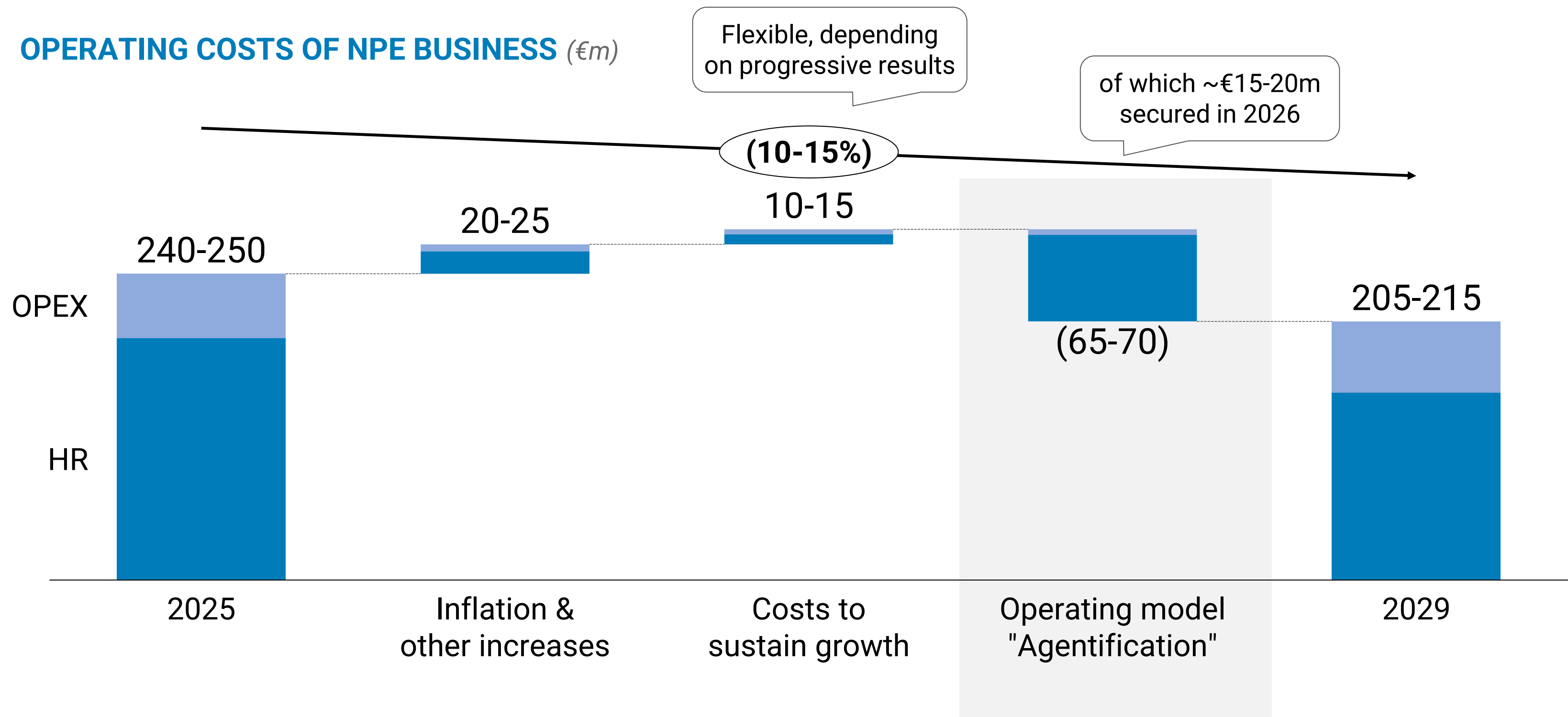
~2-4

~4-7

- **Undisputed leadership** in new business capture
- Preserving key relationships while expanding into **smaller institutions**
- **Leverage** digital capabilities (e.g. Digital Platform now fully completed)

~€12bn expected cumulative new business¹ (2027-29)

€65-70m value from operating model “agentification”, defining a new cost structure to support the stabilization of the NPE platform



~40% efficiency improvement on direct FTE absorbed by NPE business enabled by AI deployment & operating model transformation

- **Rightsizing** on stable collections
- “Agentified” **direct collections**
- AI in **middle & back-office** and support functions
- **Progressive delivery** reducing one-off risks
- **Further buffers** available (cost of growth linked to results, variable pay)

Largest efficiency transformation in the industry to achieve sustainable value for all internal & external stakeholders

A re-imagined operating model for Asset Managers and their ecosystems

VALUE CHAIN	FROM	TO
BUILDING THE CASE	- Collection of information across legacy systems with need to re-do when case is re-assigned - Some information stored in unstructured manner	Decision-ready dossier on file opening - Exposure, collateral, litigation, red flags pre-assembled
CHOOSING STRATEGY	- Mostly experience-driven on relevant cases Standardization primarily on simple cases Parallel path of judicial and amicable	Model based ranked strategy with expected recovery, timing, cost-to-serve for managers to validate, complement and/or override - Every override retrains a model
INTERACTING WITH DEBTOR	- Human outbound, low contact rates - Some usage of handwritten notes	Agent handles first contact and standard negotiation, Manager stays on complex cases Automatic notes tacking and structuring
EXECUTION	- Legal instructions and memos drafted from scratch Some rework loops across teams/ actors (e.g., lawyers, credit) with structurally idle queuing	Pre-scored proposals, first drafts ready to review, adjust and sign - Tasks managed by orchestrators, with live view on blockers and hand-offs - Turnaround in days as handoffs are reduced
MONITORING & CONTROL	Sample-based Varying reporting frequency, often manual	Continuous check on every file - Portfolio view on demand - Manager works exceptions, not averages

Capacity decoupled from HC & working hours with >30+% productivity gain per domain targeted.
Sensitive tasks (e.g., negotiation, restructuring, relationships) and accountability stay human

Several use cases identified to deliver value on the entire chain

Agentification program use cases

1. Case intake & onboarding	2. Case management (Asset management)	3. Case management (Outbound collection)	4. Restructuring & credit
Portfolio analyzer and onboarding handler	AM full assistant (info flow, communications, actions)	Outbound voice assistant (info and negotiation)	Affordability assessor and approval recommender
	Legal factory generator		File controller and process checker
Cross functional support	7. Documentation & compliance	6. Legal ops & support	5. Loan admin & operations
Portfolio strategies optimizer	Document reader and info flow manager	Legal actions handler and reconciler	File controller and process checker
Reporting manager and optimizer	Ad hoc controllers	Inbound call and complaint handler	
Workflow automator / Legacy «interfacer»			
Agent orchestrators and profilers			



Highlights

- Up to **>30%+ productivity gain** on each domain targeted
- Strong commitment:** >€20m of dedicated funding already allocated to accelerate deployment
- Discipline:** focused adoption (and costs) with tight control on AI consumptions
- Already ongoing:** roadmap built and implementation started

VAS: ~€140m revenues from services businesses

Sold to banks, investors and corporates using data, licenses and expertise the servicing business already has

~€140m VAS revenue, 2025

19% of Group gross revenues¹

CURRENT LINK OF VAS WITH SERVICING MANDATES

LOW				HIGH			
Alternative asset management Over €1bn of assets under management on a dedicated platform, run for third-party investors	Stage 2 predictive model Sold to banks on performing books, to identify borrowers likely to default before they do	Mortgage brokerage Mortgage brokerage on new lending, with around 2,000 applications completed	Advisory Due diligence, underwriting and advisory on portfolio transactions, for clients and third parties	Data Management Asset, counterparty and data quality services, across owned and third-party portfolios	Real Estate Services Management and sale of properties, within our portfolios and for third-party owners	Legal Services Judicial and legal actions	Master Servicing Administration, cash management and reporting for the securitization vehicles
2024 – 2026							

Repeatable revenues: most value added services revenues do not decline with the legacy book

Prudent targets to consolidate and selectively grow priority VAS

Priorities by 2029

Strategic rationale

Grow Asset Management

Increase AuM through new investment products, including a dedicated European NPE fund

Capture alternative credit investment opportunities by scaling our proprietary platform and leveraging coeo’s client relationships to originate new portfolios (from €715m to €1.3bn done, now €2.5bn)

Accelerate Data Services

Launch new captive and third-party products across doValue markets

Growing market for data services. Significant potential for data monetization services

Expand Legal Services

Increase scale, integration and service coverage, including selective inorganic initiatives

Large and fragmented legal debt recovery market in some countries (e.g. Spain) to maximize value; already developed in Italy

Widen Master Servicing

Explore opportunity to provide master servicing beyond current geographical perimeter

Limited penetration of service abroad with fragmented offering and significant benefits of scale
Expand value proposition (e.g., cash management, data aggregation, regulatory reporting, and sub-servicer oversight) to new markets/ asset classes (e.g. RPL)

Prudent growth assumptions reflect the challenges of entering new markets and client platforms

The foundations that enable scale



People

*A great place to work,
across every geography*

New roles

Injections of new skills and expertise
to enable the transformation

Re-skilling & AI Upskilling

to adapt to a re-imagined operating
model and exploit AI potential

Innovation culture

Renewed culture centered around
innovation and customer focus



Technology

*Fast business enablement
with centrality of AI*

Internalization

AI capabilities and development hub
on core assets

AI foundations

Orchestration layer and other
supporting assets

“Simplification+”

of legacies in synergy with AI roadmap

Data-centric

Group data model,
unified Data Strategy



Discipline

*Value converted,
consistently*

Unified Group governance

of AI program with
ring-fenced resources

Simplified accountability

“one goal, one lead”

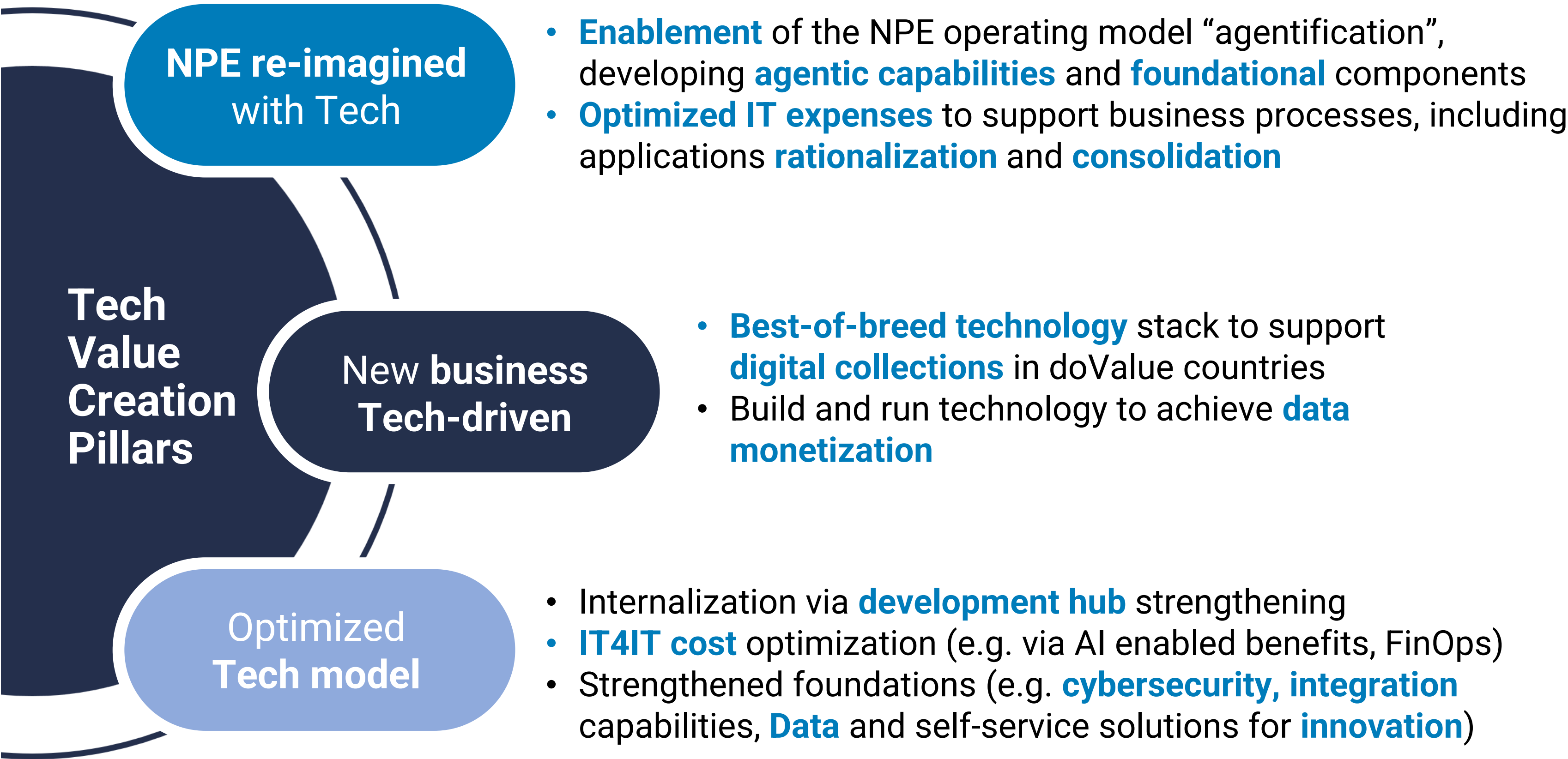
Focus

few priorities with high impacts

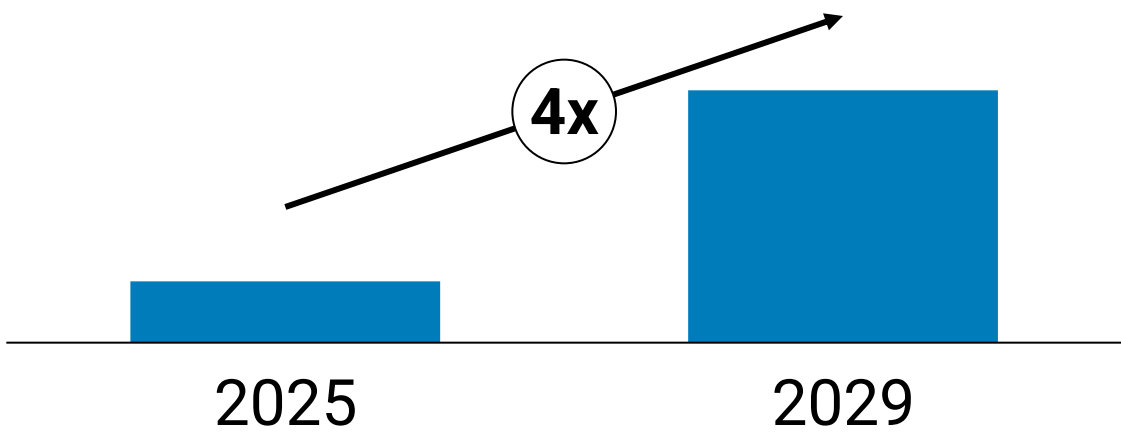
Performance

Tighter monitoring based
on operational KPIs with interim targets

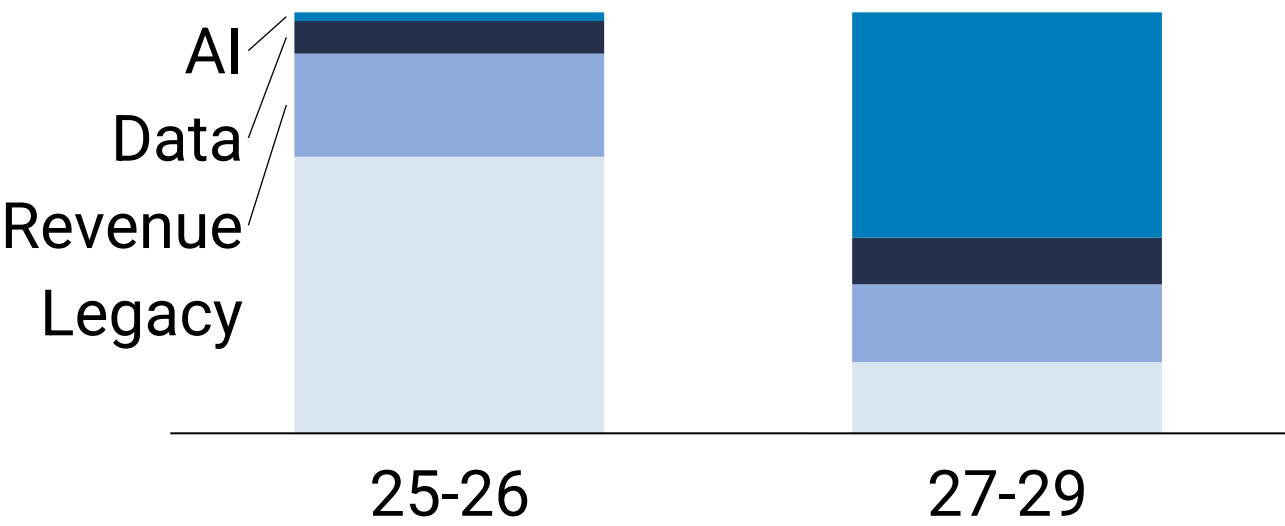
A technologically enabled transformation



Internalization INTERNAL DEVELOPERS



Modernization IT INVESTMENT MIX



Transformation investment of ~€45m¹ in 3 year

03

SECTION 03

Financial targets
underpinned by
disciplined execution

01 doValue today

02 Scaling the platform



03 Financial targets

2029 Targets

EBITDA¹ 2029

€330–350m

Mid-single digit CAGR
versus 2025 pro-forma
Up to 40% EBITDA margin

TARGET



NORMALISED FREE CASH FLOW
2029

€100-120m

A sustainable annual
run-rate, once one-off
costs are behind us

TARGET



NET LEVERAGE

2.0–2.5x

The adequate range after
payment of dividends

FINANCIAL POLICY



MINIMUM CUMULATIVE CASH
AVAILABLE FOR SHAREHOLDERS OR
M&A, 27-29s

€150m

Over the plan period,
through ordinary
dividends and share
buy-backs and M&A

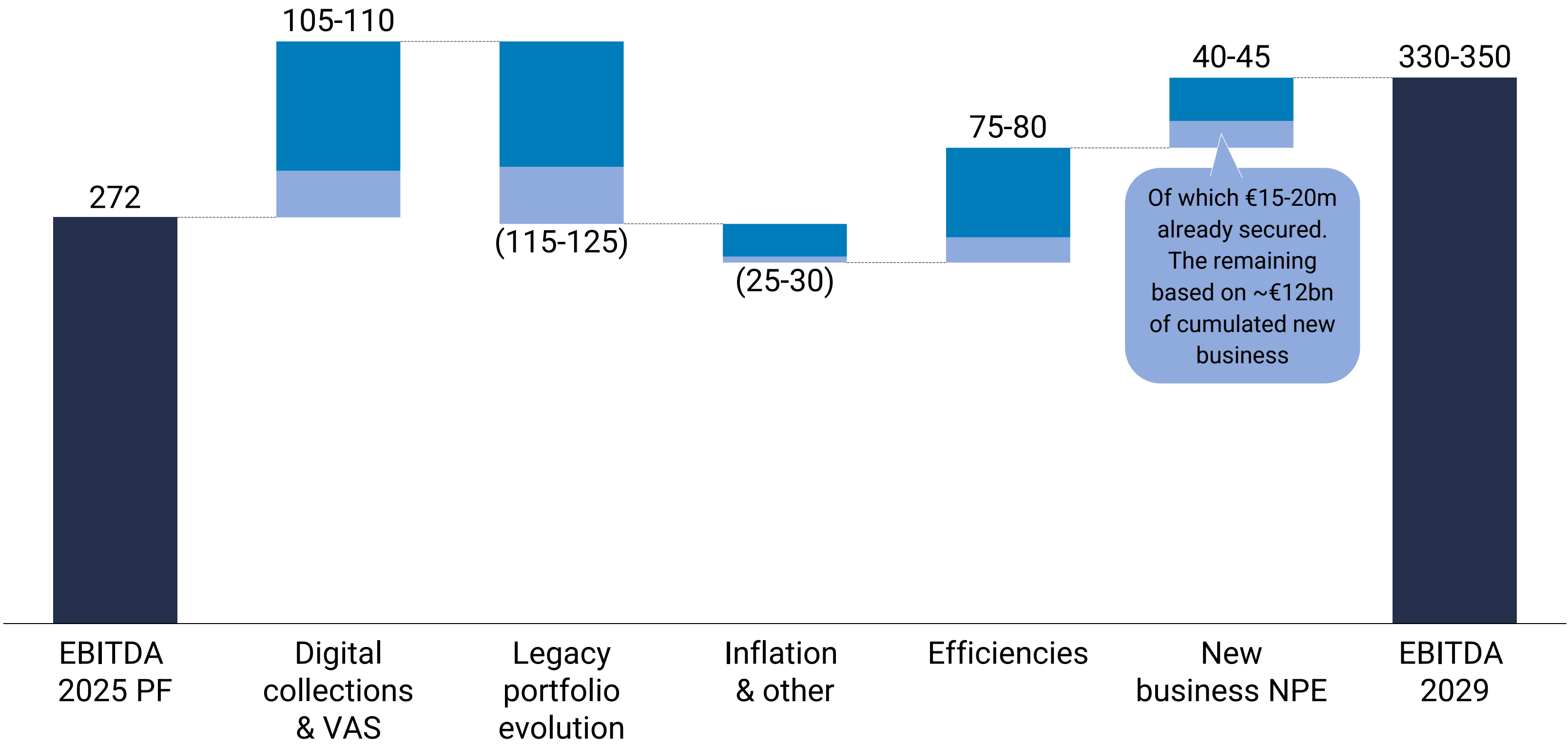
FINANCIAL POLICY



2029 EBITDA: clear drivers with risks identified and closely monitored

GROUP EBITDA¹ (€m)

● Already realised at 1H26



How we monitor delivery

Legacy portfolio evolution

Track volume decay of contracted NPE business with no new contracts

Inflation & other

Contractual wage raise for current workforce and SG&A price increases throughout the BP period

Efficiencies

Realized efficiencies stemming from AI deployment and the resizing of the asset manager base in line with lower managed volumes

New business

Growth of coeo, VAS and NPE business (net of additional costs)

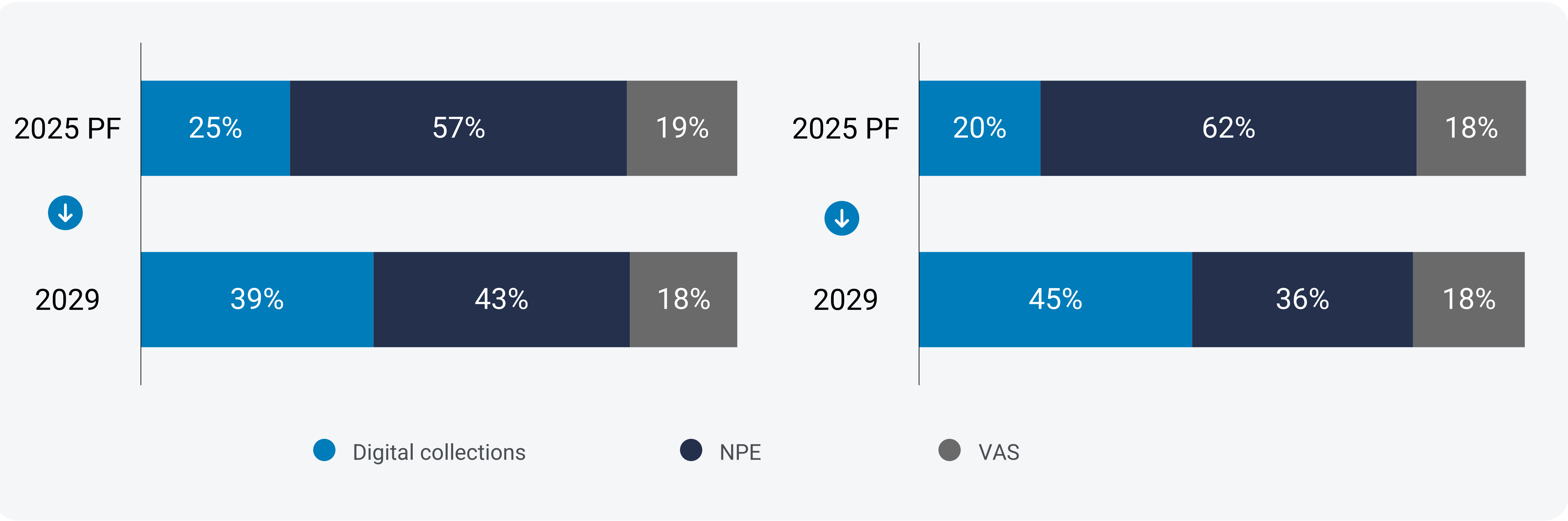
A clear path to €330-350m, with defined drivers and quantified downside

¹ EBITDA excluding non-recurring items and accounting impacts from the portfolio sale

Digital collections driving Group earnings in the future

GROSS REVENUES COMPOSITION (%)

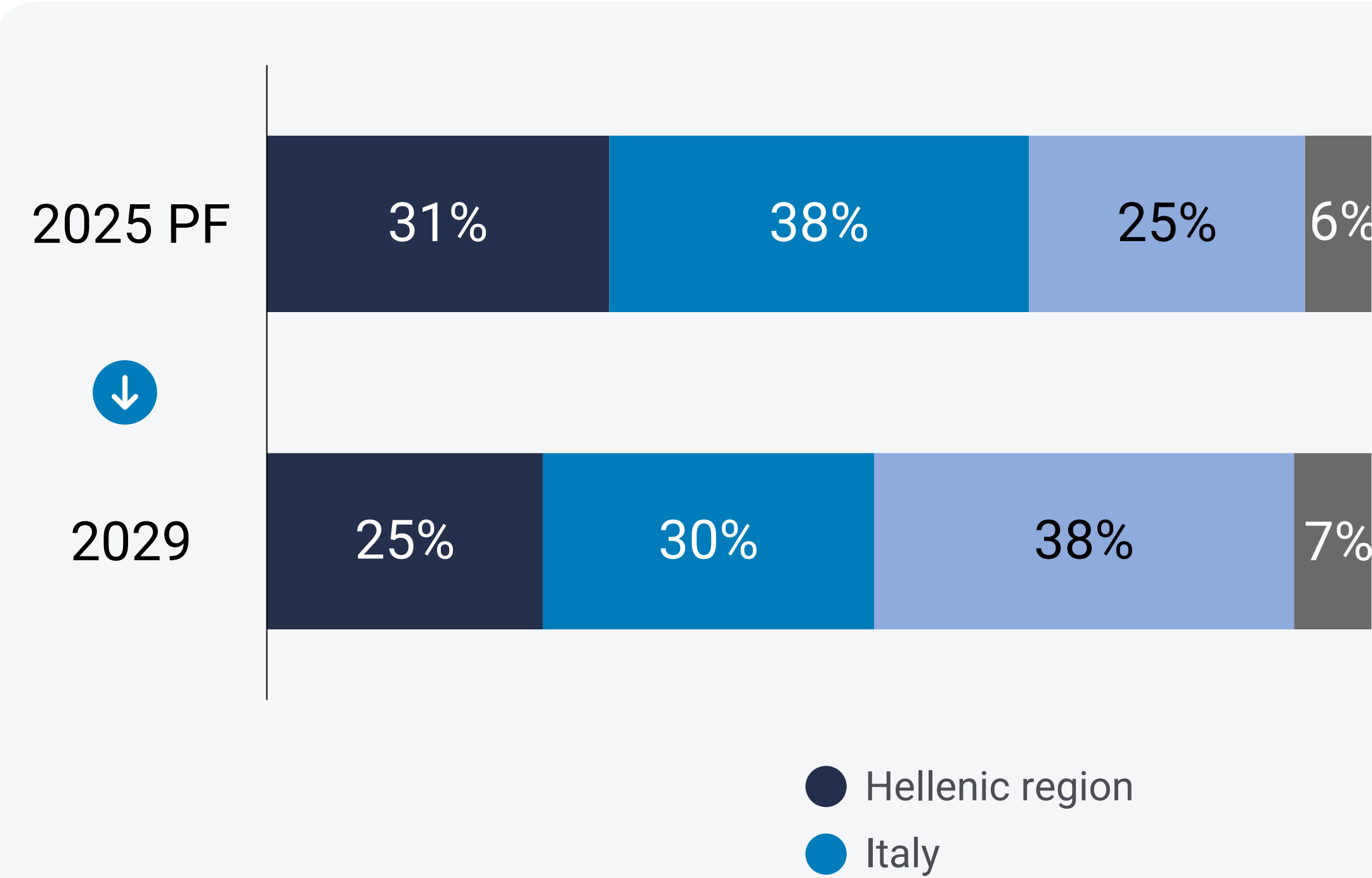
EBITDA¹ COMPOSITION (%)



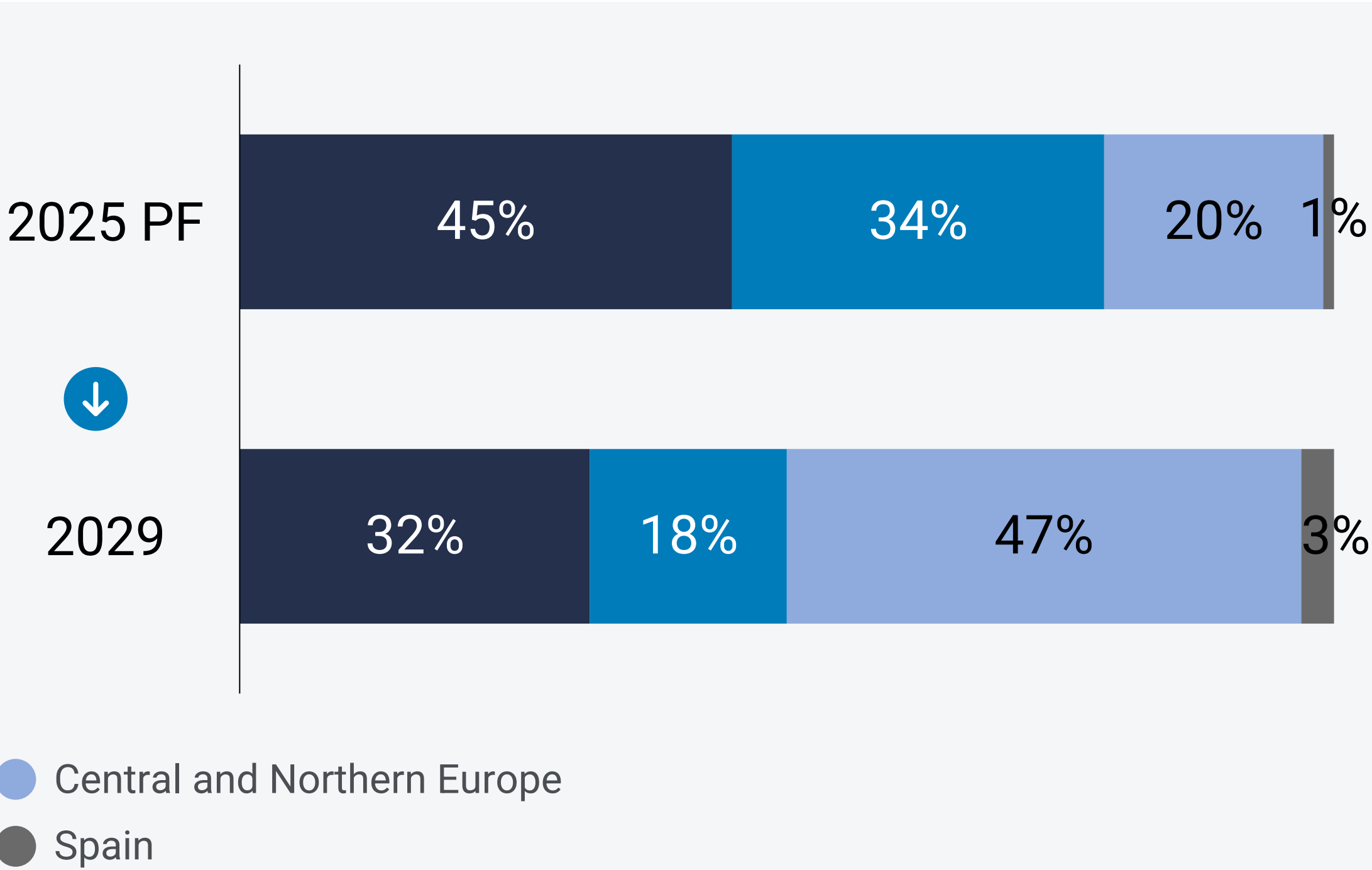
Secular growth trends lift the digital collections share of revenue, while AI and automation drive operating leverage for the segment

A balanced European earnings base

GROSS REVENUES COMPOSITION (%)

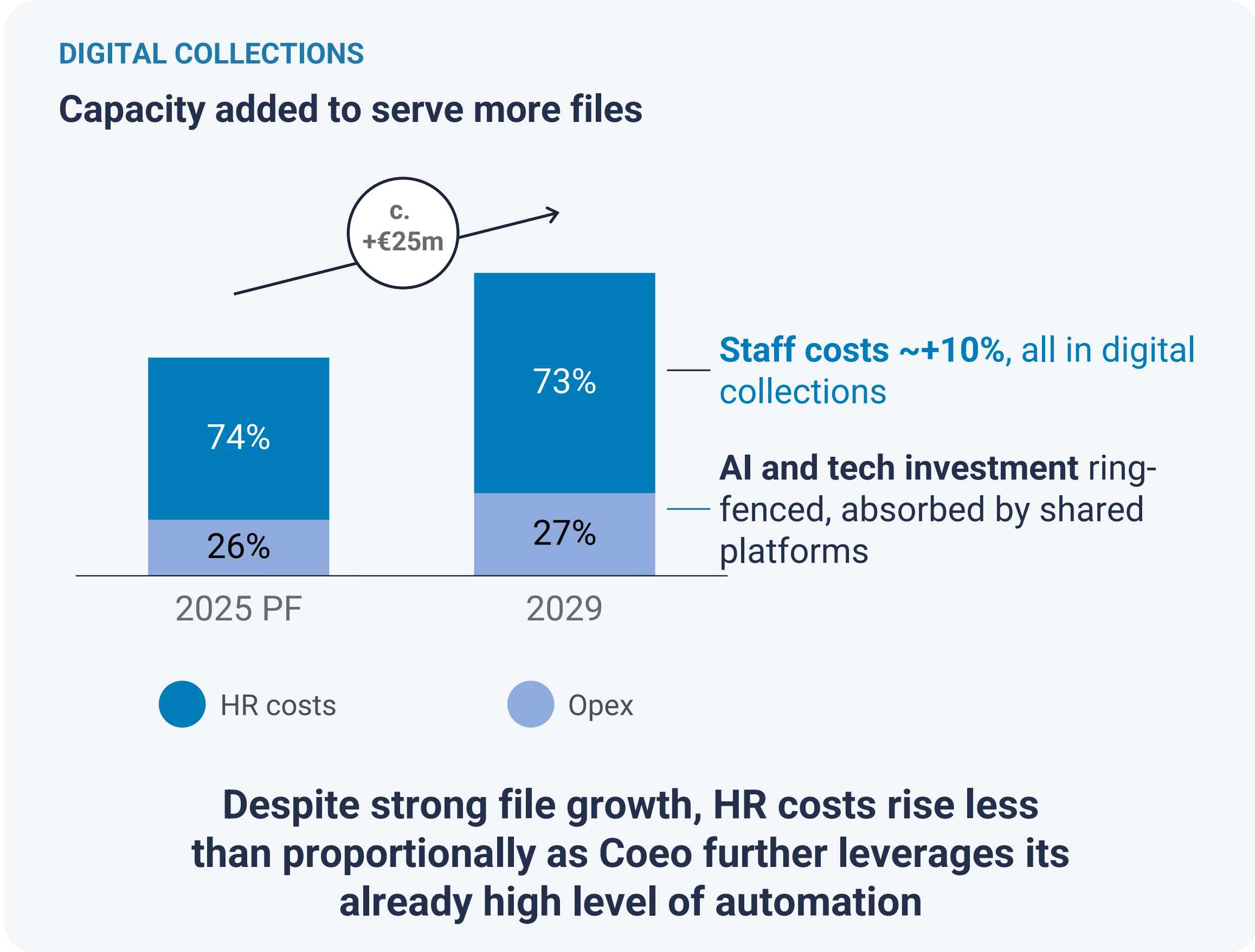
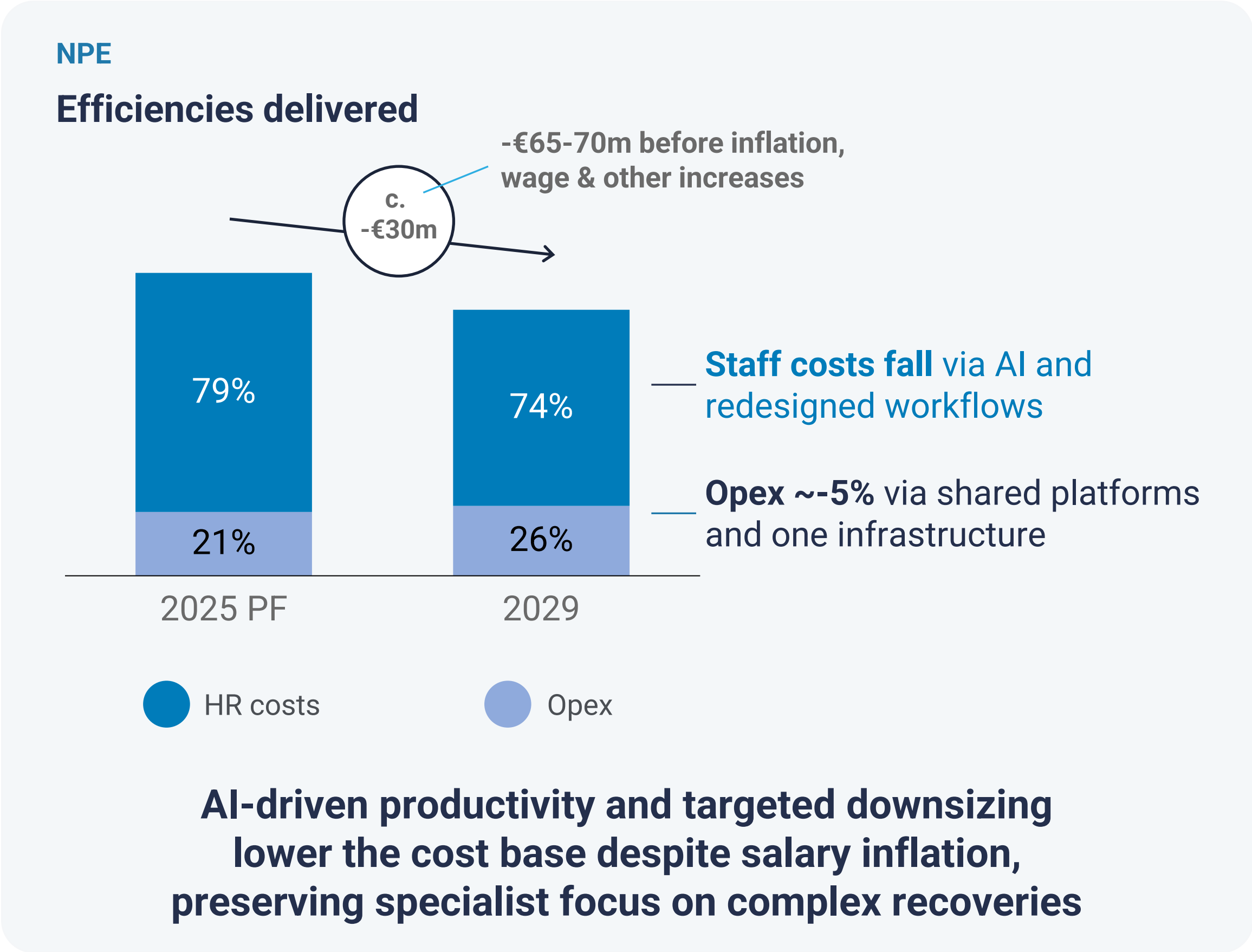


EBITDA¹ COMPOSITION (%)



Earnings are no longer tied to the cycle of any one market

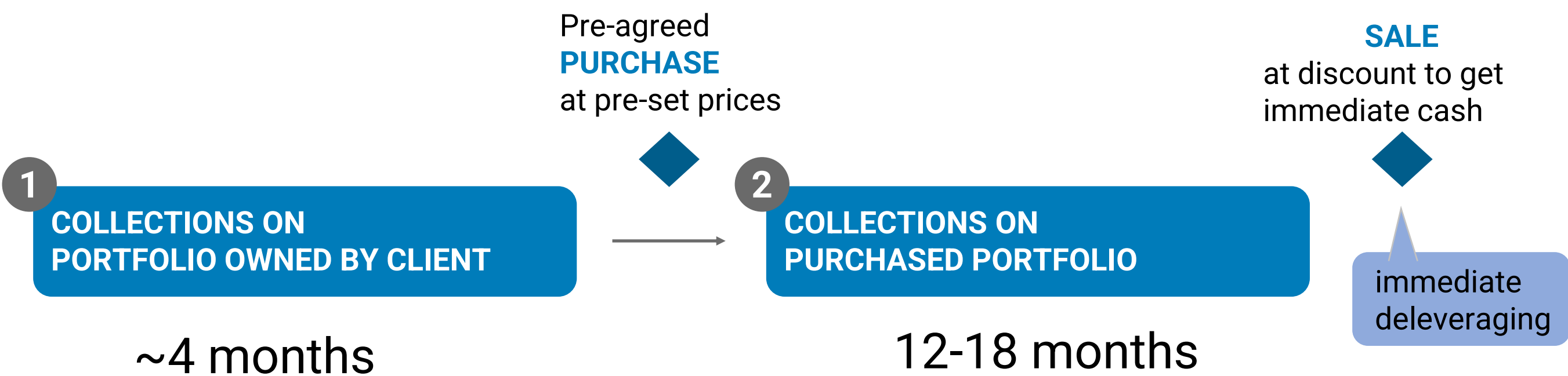
Efficiencies in NPE fund the growth in digital collections



Volume growth is absorbed without additional HR and operating costs, with the mix shifting towards the segment that scales

coeo's portfolios function as short term investment; back-book sale accelerates deleveraging

HOW THE COEO PORTFOLIO PURCHASE & SALE WORK



FINANCIALS

Today

€165m

Expected recoverable cash (ERC) on the current back-book as of Jun 26

Business Plan

€(140)m

Cash flow impact from supporting recurring portfolios' transfers to third party investors

+

Additional fees from collections on future forward flows

COEO MODEL IS MORE FLEXIBLE THAN TRADITIONAL DEBT PURCHASING

TRADITIONAL DEBT PURCHASER

- Large, one-offs
- Competitive auctions
- Acquisition debt
- Long holding period



- Small and recurring tickets
- Pre-agreed forward flows
- Historically self-funded
- Fast cash-recycling



Fast collections

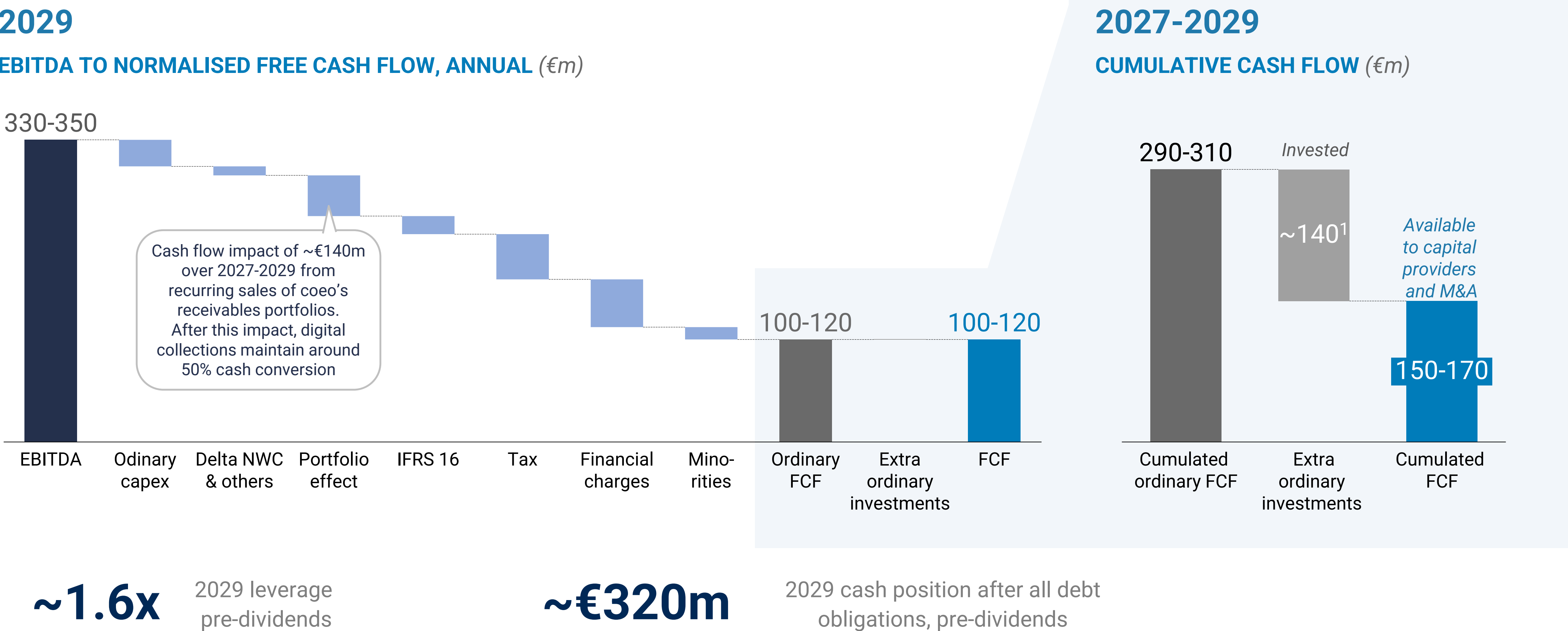
Price recovered within 12-18 months



Self-funded

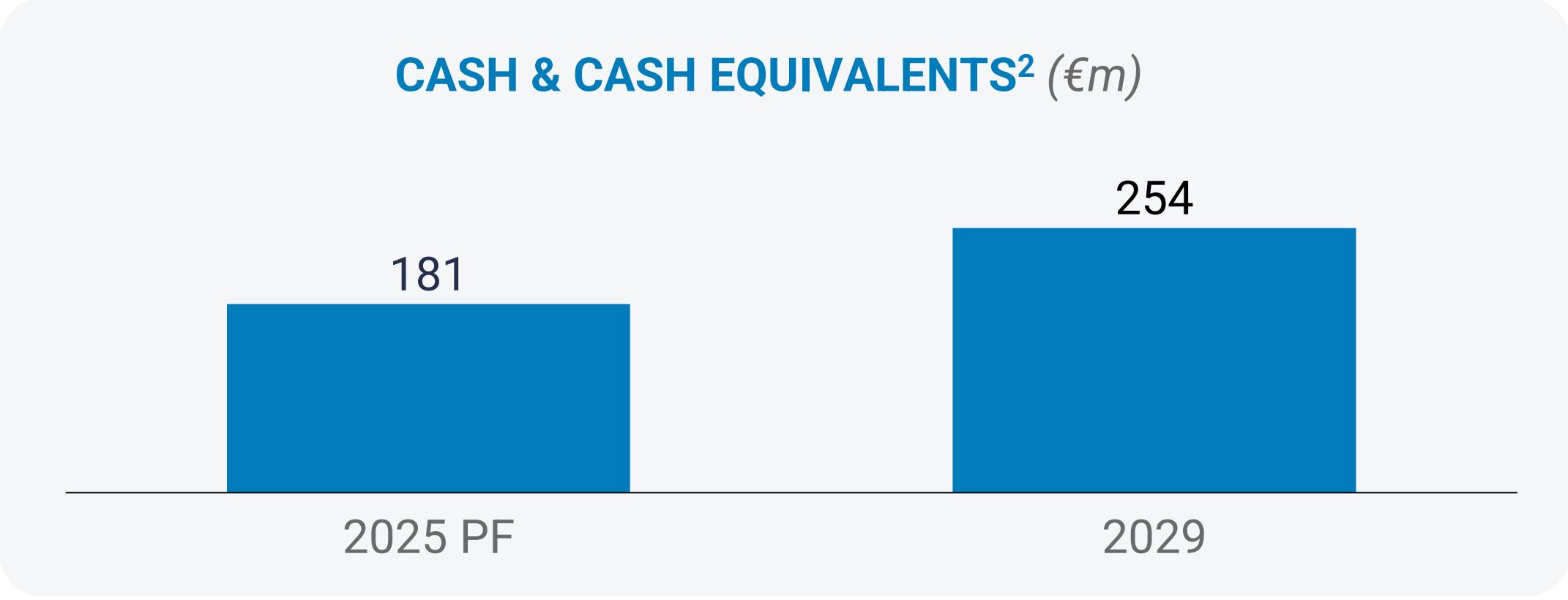
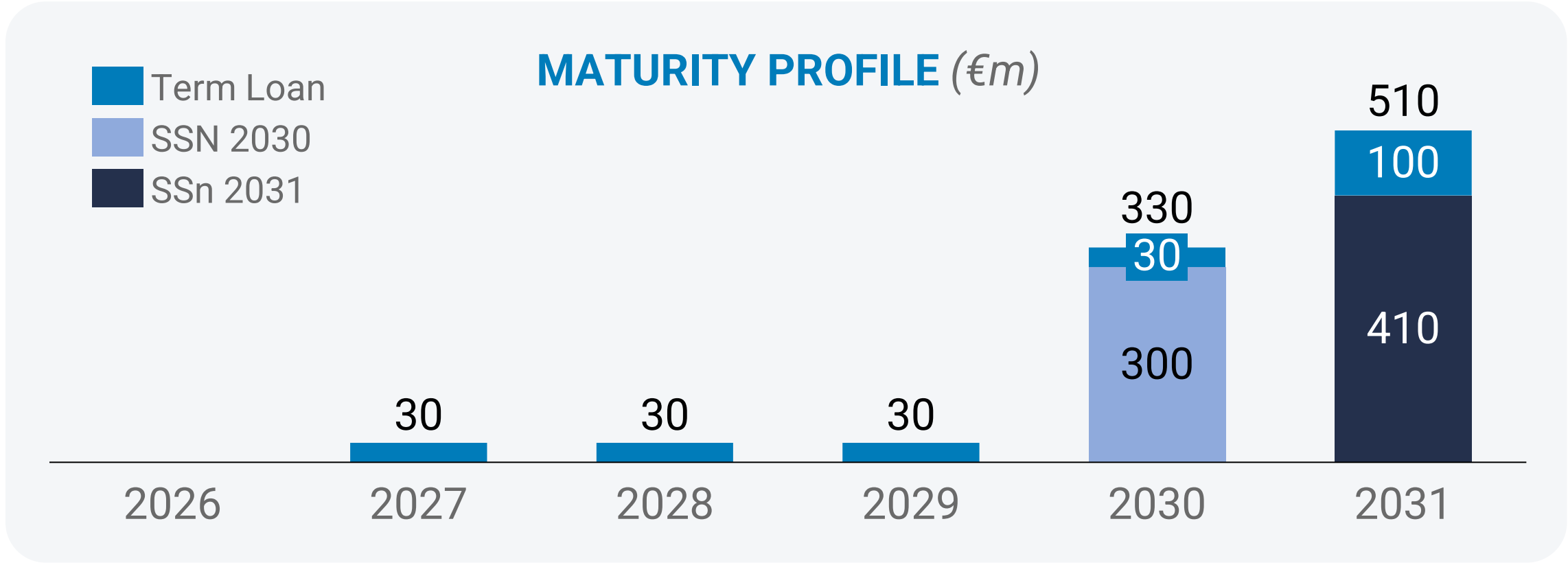
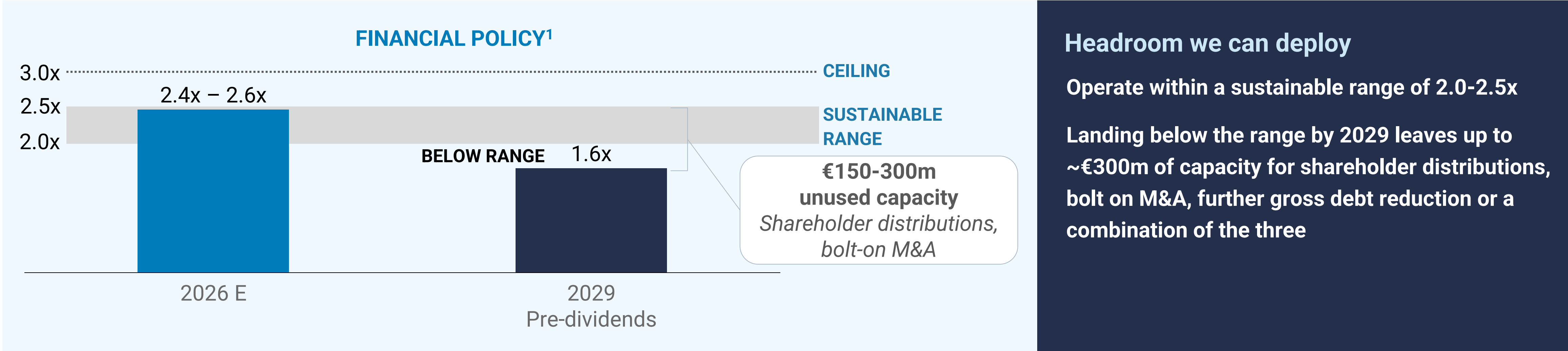
Collections fund the next purchase

From EBITDA to distributable cash, with clear assumptions



Transparent assumptions and disclosed one-offs provide a credible path from EBITDA to distributable cash

Deleveraging with headroom for value-accretive investments



Deleveraging is not the end of the plan. It is what funds the next phase of growth and shareholder returns

1 Net leverage, after payment of dividends and bolt-on M&A
2 After dividend payment

Capital allocation: shareholder returns and disciplined bolt-on M&A



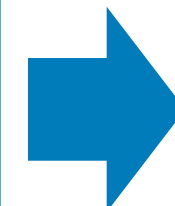
Shareholder distributions

Up to 80% of ordinary net income distributed through ordinary dividends and share buybacks



M&A

Part of the ordinary value creation toolkit: selective acquisitions and deferred consideration on transactions already completed



Bolt-on M&A: investment priorities

- Client-led geographic expansion in digital collections
- Market consolidation across segments
- Local licences, teams and capabilities to accelerate market entry
- Technology, client access and selected opportunities in adjacent credit management business



Investment criteria

- Limited execution and integration risk
- Disciplined valuations and accretive returns
- Funded within the sustainable leverage range

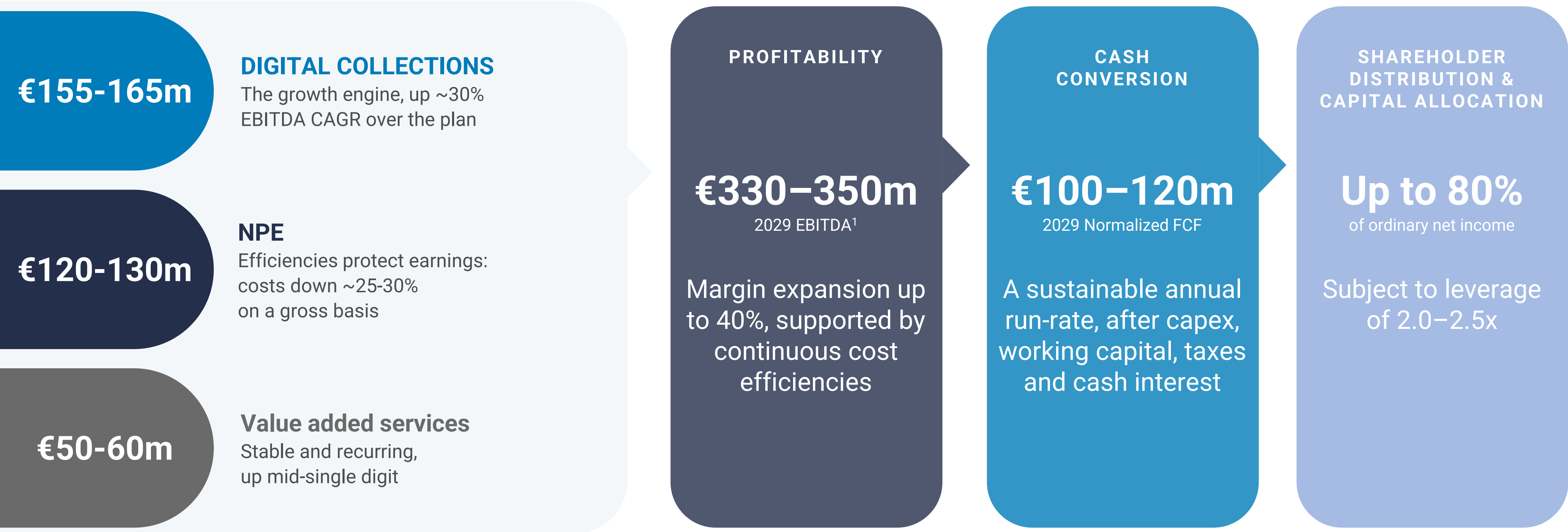
Distributions and bolt-on M&A are both funded within the 2.0-2.5x sustainable leverage range

How three revenue engines translate into shareholder returns

NPE servicing efficiency, digital collections growth and a stable services base drive earnings, free cash flows and shareholder distributions

THE THREE ENGINES

2029 EBITDA¹



Three value engines, a broadly flat cost base and a cash conversion that funds distributions while keeping leverage within the target range

¹ EBITDA excluding non-recurring items and accounting impacts from the portfolio sale

Backing our plan with a €10m share buyback

SHARE BUYBACK PROGRAMME €10m c.3% of share capital	IMPACT ON LEVERAGE	<0.1x on net leverage	Leverage remains well inside the 2.0-2.5x target range, with full covenant headroom and liquidity managed at holding level
	DISTRIBUTION POLICY	Up to 80% of ordinary net income	The buyback sits within the new dividend policy: any further 2027 distribution will be decided under the same policy, based on liquidity and leverage

WHY NOW

1

Valuation gap

The cash flows we present today are not reflected in the share price

2

Conviction in the plan

Buying our own shares at these levels is the best use of incremental cash

3

Accelerated shareholder returns

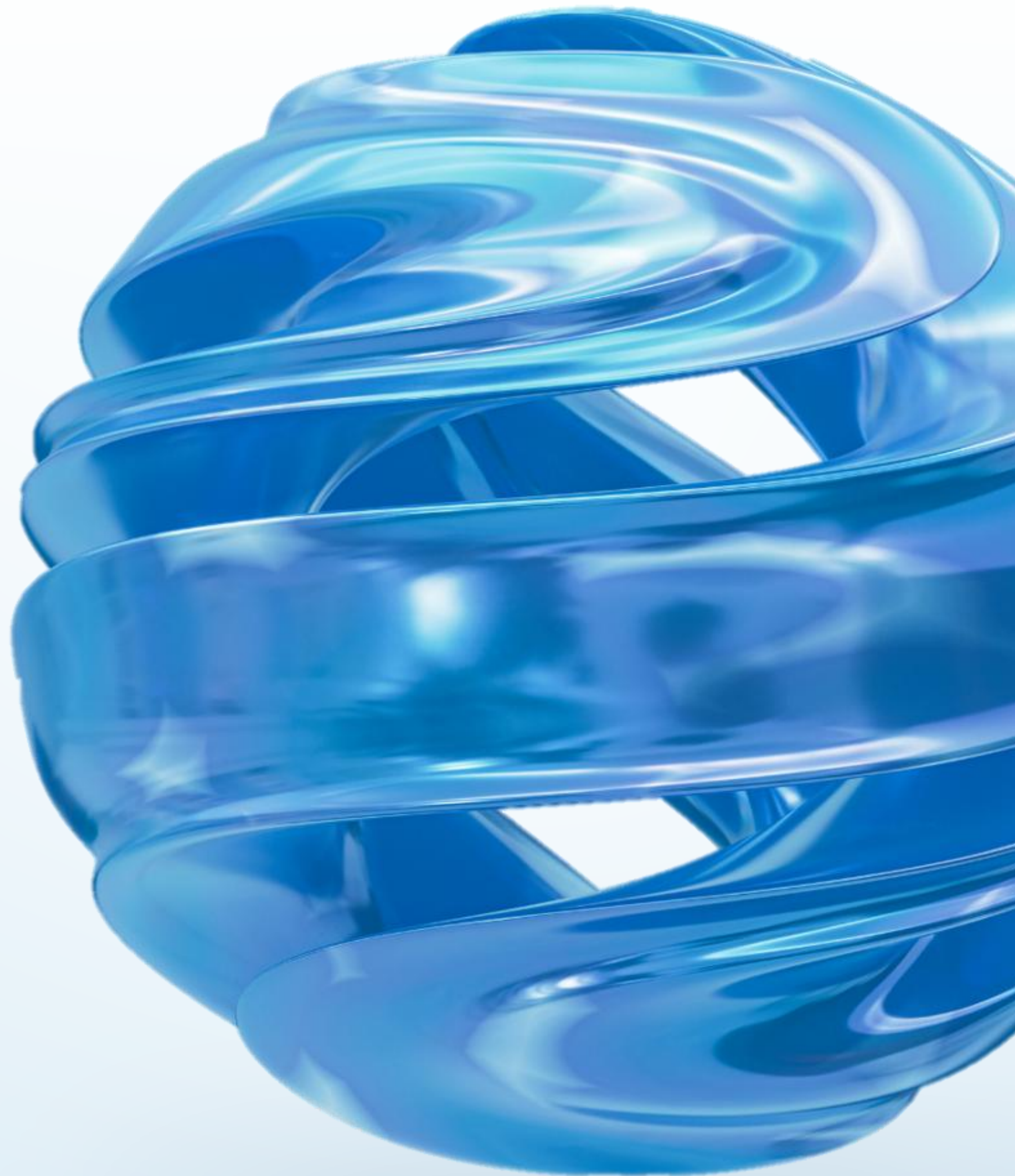
Bringing forward part of the distributions planned over the business plan period

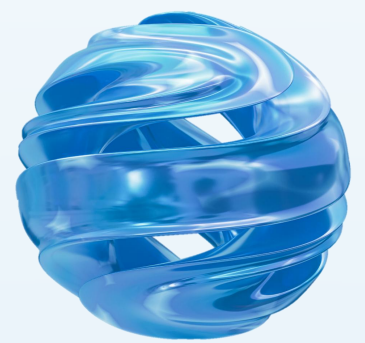
Anticipating shareholder return on a robust three-year cash generation plan

Q&A

QUESTIONS & ANSWERS

doValue





Appendix

How a specialist credit NPE mandate actually works

From the moment a loan is assigned to the moment we are paid

THREE ROUTES TO A MANDATE

1 The bank outsources

An existing stock of defaulted loans, or every future default under a forward flow agreement. The loans stay on the bank's balance sheet.

2 An investor buys and appoints us

The portfolio changes owner. The servicing mandate is awarded separately – and frequently stays with the servicer already managing the book.

3 A securitization vehicle appoints us

In GACS and HAPS structures the servicer was a required role, governed by contract and by the rating agencies, with defined performance triggers.

1 The mandate

Whichever route it takes, the loans stay on their owner's balance sheet. Only the management passes to us.

2 Onboarding

Files are loaded onto our platform, segmented and assigned. Gross book value under management goes up and the fee clock starts.

3 Recovery

Amicable negotiation, restructuring, legal and judicial action, real-estate enforcement. Complex secured cases sit with specialist teams.

4 Collection

Cash is recovered and passed in full to the owner of the loan.

5 Our revenue

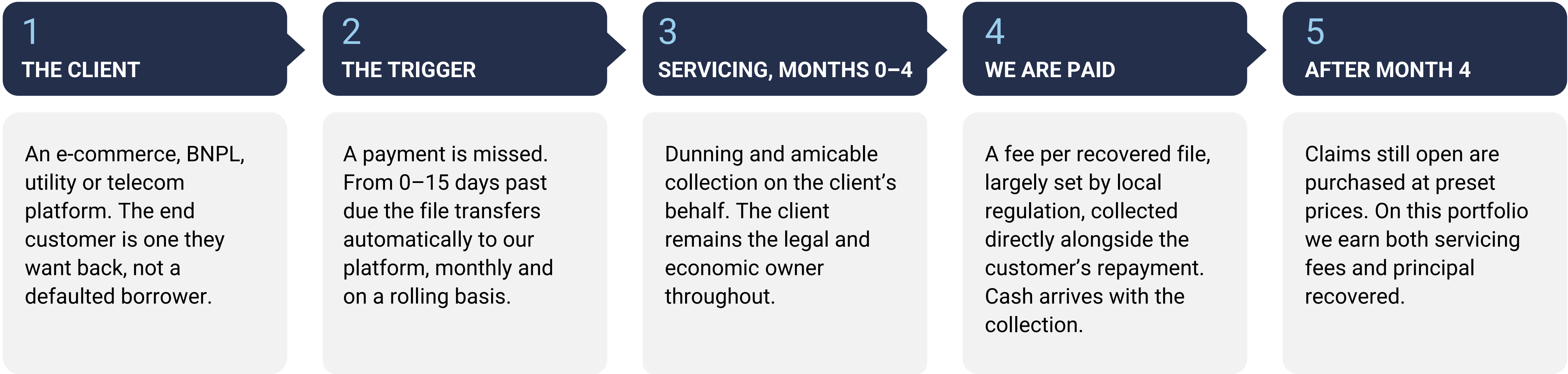
A base fee on gross book value of assets managed, plus a collection fee on every euro collected (no hurdle rate).

A disposal changes who owns the credit, not who manages it. Either the mandate follows the portfolio, or early termination without a service-level breach triggers an indemnity for the revenue foregone and the teams assigned.

Long recovery cycles and precise collection curves make our revenue unusually visible: a base fee on the stock we already manage, and a collection fee we can forecast with confidence.

How digital collections work

A high-frequency, fee-per-file model in which the balance sheet sits with a third-party funding partner, not with the Group



THE FEES IN MONTHS 0-4 ALREADY FUND A SIGNIFICANT PART OF THE PRICE PAID FOR THE REMAINING FILES

Most of that price is recovered within twelve months thanks to the fast turning nature of the portfolio.

We are paid per file recovered, in cash, as the customer pays – and the principal sits with the funding partner.