# doValue

## Leap to Next Generation

18 July 2025

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**Please note that the financial information included in this Presentation is based on (i) the historical financial information of doValue as of and for the year ended December 31, 2024, and doValue's guidance released on May 2025, (ii) historical financial information of coeo as of and for the year ended December 31, 2024, and financial projections provided by the management of coeo and (iii) aggregated financial information of doValue and coeo, which are based on management estimates and which have not been reviewed or audited. Financial information of coeo has been prepared according to German GAAP.**

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

doValue

- **Leadership position** in asset classes with **large underlying markets** and **significant growth in Germany** (and in other 7 countries in Europe)
- **Complementary set of products, new clients and a customer centric business model**, focused on small-size tickets originated through digital channels
- Increasing **geographic diversification** and doValue complementing coeo's business with its traditional credit management capabilities
- Highly efficient platform with **best-in-class technology, digital and AI** powered system managing high volumes, while minimizing the cost per managed file
- coeo's **double digit revenue and EBITDA growth** to further boost doValue's financial performance and long-term growth perspective
- **Further upside potential driven by revenue synergies** from expanding (i) coeo's business into Southern Europe, (ii) doValue's traditional credit management capabilities into coeo's markets and (iii) AI services growth

- **Leader** in e-commerce, Buy-now-Pay-later and E-mobility
- **Non-NPL** revenues increase to **c. 55% of 2026 Group revenues**
- Expansion into **Germany, Belgium, Netherlands, UK, Nordics** and rest of **DACH**
- **c. 65% digitally serviced files** / 40% EBITDA margin in 2024
- coeo to remain a separate business unit with **management reinvesting** in the company

# doValue to acquire coeo

***Transformational acquisition supporting the shift to a digitally advanced and a long-term, high growth doValue with increasing diversification***

## Key Transaction Terms

- **Acquisition in cash of 100%** of coeo Group from Waterland Private Equity, coeo's founder and its management
- **Upfront cash** consideration of **€350m** (incl. repayment of coeo's debt) **plus up to €40m earnout in 2028**
- Proceeds from **sale of back-book** to investor at Closing to reduce cash outflow
- **Re-investment of coeo's management**, fully aligning incentives and securing management and talent retention
- **Closing** of the acquisition expected by **January 26**

## Highly Value Accretive

- coeo to accelerate doValue's **growth**, **diversification** and **digital transformation**
- Enables doValue to **evolve into a long-term high and recurring growth company**
- Superior earnings accretion with expected double-digit **EPS accretion[1] exceeding 30% in 2027 excluding synergies**
- Dividend policy confirmed at 50-70% payout of the Group's consolidated net income ex. NRI, leading to **absolute higher distributions to shareholders** due to contributed additional net income to pro-forma

## Transaction Financing

- The acquisition is expected to be financed with a c. **€325m bridge-to-bond facility**
- doValue to issue **new senior secured notes** prior to or following closing of the Acquisition
- Despite cash-financed transformational acquisition, leverage expected to increase only to 2.5x[2] in 2025 post transaction, with **swift deleveraging** expected, down to 2.2x[2] and 1.7x[2] in 2026E and 2027E respectively, in-line with previous guidance for 2026E of 1.5-1.8x

*Notes: 1) Before PPA. 2) pre-dividend payments, based on management projections. 2025 on aggregated basis, including 12 months of coeo contribution*

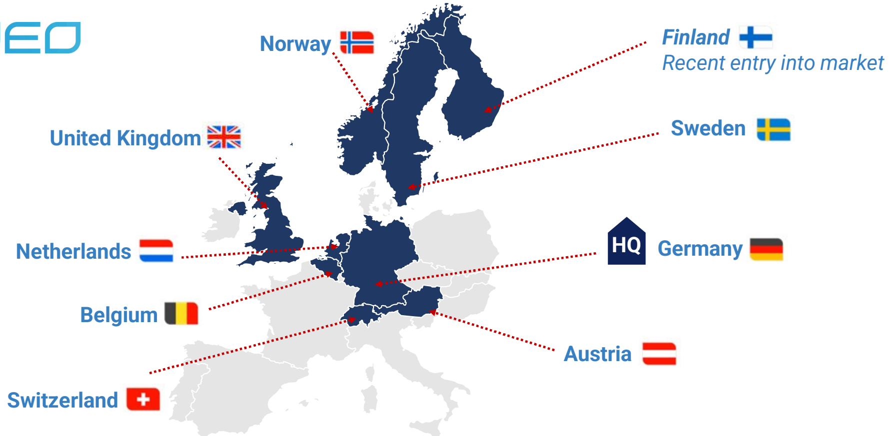
# coeo – the leading tech-driven credit management platform

Leading tech-driven European debt platform with best-in-class AI and digitalization capabilities

## Business Description

- coeo is a **well-established tech-powered servicing platform**, highly digitalized and focused on global clients providing high-volume flows of small tickets originated natively through digital channels
- coeo works with global blue-chip clients in the **BNPL, payments, e-commerce, mobility, and utilities sectors**
- coeo **operates in a BNPL market with fast-turnover, recurring claims**, de-correlated from NPE market and GBV dynamics
- coeo's **client-centric business model allows to work directly with debtors**, servicing claims on behalf of clients within a short timeframe (<1 year)
- **Customers and not more debtors**, ready to be brought to the client portal on repeated basis. **Top class Google rating** for customers satisfaction
- The Company **has grown organically in 8 countries**, mostly in DACH, Belgium, Netherlands and Nordics, supported by demand from high-profile global clients. It currently employs c. 700 people
- **AI initiative of coeo (cAI) is a key pillar of its future strategy** and has been created to be an all-in-one platform in the field of debt servicing and BPO services also to third parties

## Geographical Overview




## Historical Financial Data 22-24 (€m)

| | 2024 | CAGR '19-24 | CAGR '22-24 |
|---|---|---|---|
| **Revenue** (1) | 182 | 21% | 26% |
| **EBITDA**(1) | 75 | 25% | 34% |



Source: Company information. Notes: 1) Reflective of coeo financials including book on balance sheet

# coeo redefines client relationships in the credit management business

coeo has transformed credit management into a customer loyalty engine, a radical shift from traditional NPL servicing

**Traditional NPL Servicing Business**

**Success defined by value and speed of recovery**
**No customer view and no room for recurring transactions**
**Relationship with debtor ends once the position is closed**
**Limited digital experience**

**COEO Approach**

**Debtors treated as ongoing live customers with potential for future business**
**Receivables become opportunities to build trust, deliver value and a positive experience**
**Improved brand perception of the asset owner and increased likelihood of fidelization**

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

**Customer Retention**

Strong focus on metrics like **repeating customer, referrals, Google scoring**, etc.

**Customer Happiness**

**30 internal KPIs on efficiency**, quality and customer happiness

**Customer Convenience**

**Self-service web-portal**, with 24/7 near-time, multilingual support

**coeo's customer-centric approach led client to extend their partnerships with coeo beyond borders, leveraging its model in new markets**

# coeo‘s business model

coeo’s file-driven business model is structurally complementary and additive to doValue’s GBV-driven model

## doValue

**Objective:** Maximize recovery value for each individual case through bespoke recovery strategies

**Assets**
- Traditional NPLs/UTPs originated by FIs
- Large amounts / secured

**Business Intake Process**
- Lump portfolios through securitization
- Stock with banks
- Forward flows

**Recovery Strategies**
- Asset monetization
- Targeted negotiations
- Judicial

**Key Metrics:**
- GBV
- Collection rate
- Revenues

Collection fees negotiated with asset owners

## COEO

**Objective:** Efficiently manage high volume of cases with very stable recovery rates

**Assets**
- BNPL, e-commerce, originated by non-FIs
- Small amounts / unsecured

**Business Intake Process**
- Recurring number of files on a monthly basis
- Stable customers (90% of annual files)

**Recovery Strategies**
- Standardized and fast processes
- Digital collections

**Key Metrics:**
- # Files intake
- # Files processed
- Average revenue per file

Servicing determined by regulation within a stable framework

**At closing, coeo will have an asset light business model retaining all servicing activities**

**Consistent asset-light approach across both business models that provide both financial and strategic flexibility**

# Compelling strategic rationale for the Acquisition

Why coeo?

**1 Growth & Diversification**

- **Entering high-growth BNPL and e-commerce markets:** attractive markets with strong fundamentals and sustainable long-term revenue growth prospects, de-correlated from the macro cycle, NPE primary and secondary volumes
- **Business diversification**: significant expansion in the non-financial receivables segment, in particular small-size tickets originated natively through digital channels. Exposure to blue-chip clients resulting in highly recurring and visible revenue profile
- **Geographic and product complementarity unlocks significant cross-fertilization opportunities:** coeo is strong in selected large markets, with significant volumes in the non-financial receivable segment. doValue can scale core servicing operations in coeo's markets with its traditional model, while expanding coeo's digital claim management model to doValue's core markets

**2 Automation & Technology**

- **Automation and technology drive efficiency and transform servicing industry:** coeo's digital capabilities will accelerate the development of the digital platform and fast-track doValue's ability to compete in the non-financial receivables space
- **coeo cAI to foster efficiency** gains for the whole Group with the ability to manage higher volumes with lower operating expenses (use of tools like Chatbox, Voice Agent, Text Flow etc.) while offering new products to clients

**3 Attractive Financial Profile**

- **Superior growth and earnings accretion** with **stable and recurring cashflow generation** in line with the strategic pillars of doValue's Business Plan
- **doValue's aggregated capital structure would remain robust** with aggregated leverage at 2.5x[1] post transaction in 2025E, with swift deleveraging down to 2.2x[1] in 2026E
- **EPS[2] accretion expected to be >15% in 2026E and >30% in 2027E.** Absolute dividend distribution to shareholders to increase
- **Limited integration risks and costs** as coeo is complementary to doValue in all aspects – geography, product, channel and clients and management will be retained with incentives fully aligned



*Notes: 1) Pre-dividend payments, based on management expectations. 2025 on aggregated basis, including 12 months of coeo contribution. 2) Before PPA.*

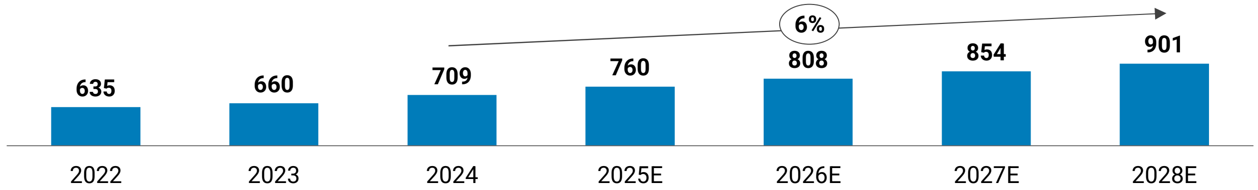
# 1 Entering attractive native digital receivables and e-commerce segments

Adding a sustainable fast-growing business which has a high-velocity and self-funded business model

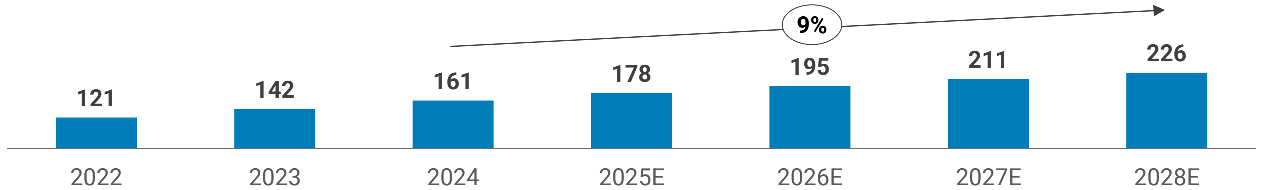
**Secular change in spending habits driving long-term growth in BNPL and e-commerce markets**

- Changing customer behavior and demand
- Higher online spending
- Customers' desire to lower immediate cash outlay by spreading payments over time
- Regulatory changes for the benefit of customers (CCD2/Consumer Credit Act) driving further growth
- High adoption rate of retailers of e-commerce and BNPL

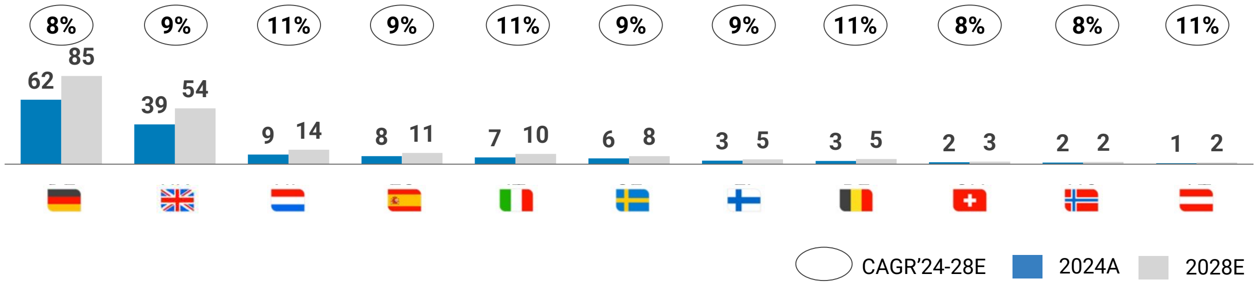
**e-commerce Revenue Development in Europe ($bn)**




**BNPL Gross Merchandising Volume in Europe ($bn)**



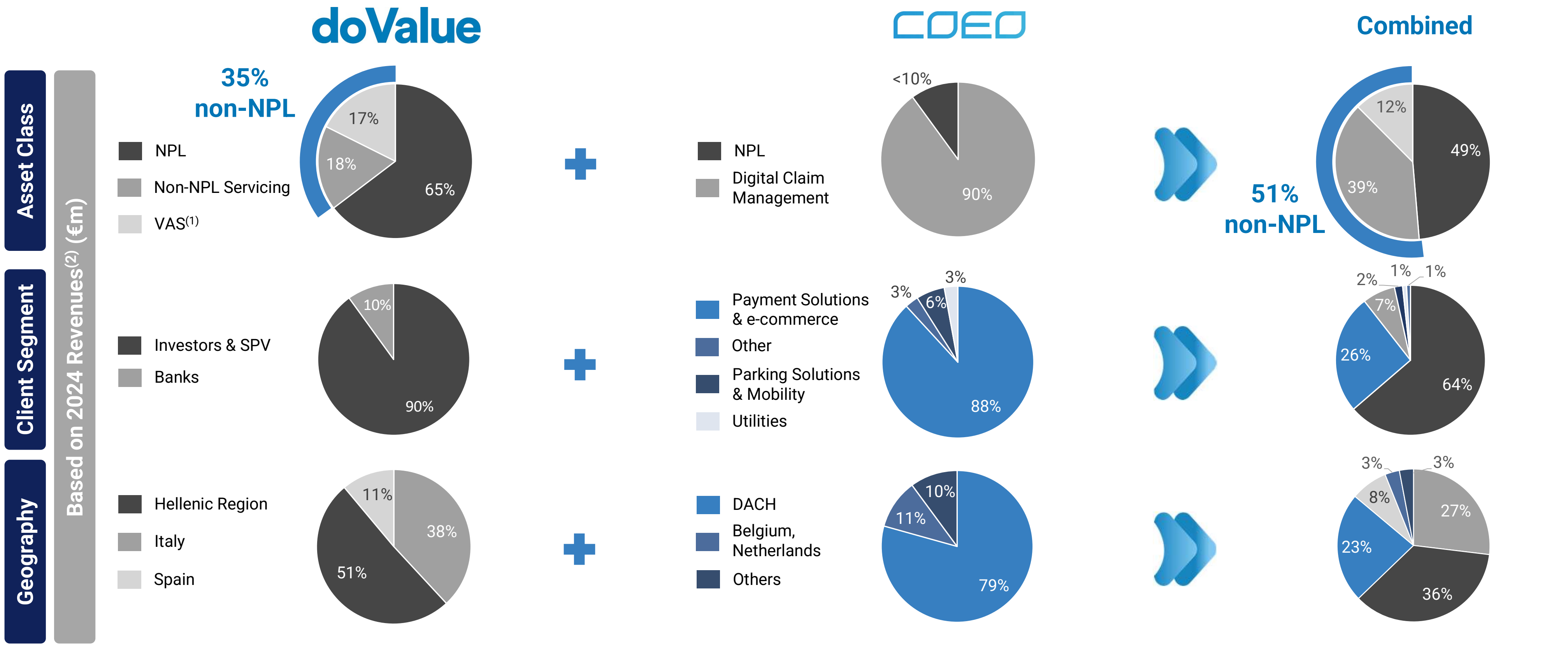

**BNPL Market Size in Selected Countries ($bn)**




**doValue's expansion further de-correlated from banking loans primary and secondary volumes by adding a secularly growing large business**

# Business diversification: asset class, segment and geography

Entering high-growth end-markets (BNPL/e-commerce) which contributes to top-line expansion but also to end-market diversification




**Accelerating doValue's diversification path to non-financial receivables (mobility, utility, telecom, etc.) and significant client mix, rebalancing banks and large investors with global blue-chip clients**

*Notes: 1) VAS – Value-added services. 2) 2024 accounting revenues for coeo.*

# 1 Business diversification: client base

Opportunity to serve global clients in doValue's core markets in Southern Europe and support them in new markets with scale and additional revenue growth

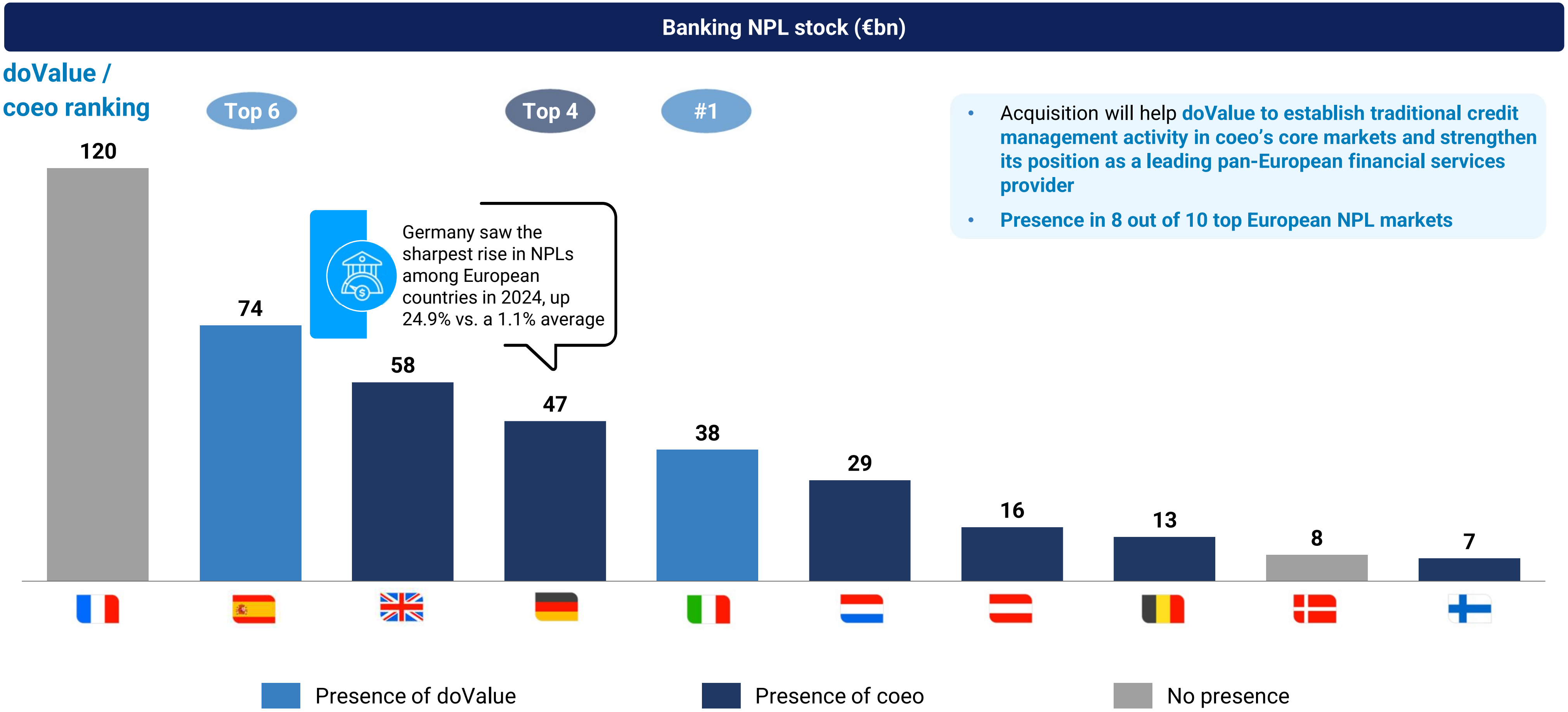
| Segment | Market Growth (CAGR)[2] |
| --- | --- |
| Payment solutions & e-commerce | 9% BNPL Europe ('24-28E) |
| Parking solutions & mobility | 11% BNPL Italy ('24-28E) |
| Utilities | 9% BNPL Spain ('24-28E) |
| Other[1] | 26% BNPL Greece ('24-28E) |
| | 6% e-commerce Europe ('24-28E) |

**Adding new large e-commerce clients with global presence (# new files increased by 29% CAGR' 19-24)**

doValue *Sources: Company information. Notes: 1) Including telecommunications, financial lending, insurance and fitness. 2) ECDB, PayNXT360.*

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

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




- Acquisition will help **doValue to establish traditional credit management activity in coeo's core markets and strengthen its position as a leading pan-European financial services provider**
- **Presence in 8 out of 10 top European NPL markets**

# 2 Credit management is being transformed by technology

coeo is pioneering AI-based process and is one of the fastest growing technology-based BPO in Europe

## Overview of Digitalized Debt Servicing Process

**White Label Dunning Services**

- **Automatization through digital communication** and development of individual customer portal solution
- **Increased frequency** of debtor contact points
- **Improved payment awareness** and options for debtors

**Amicable Phase**

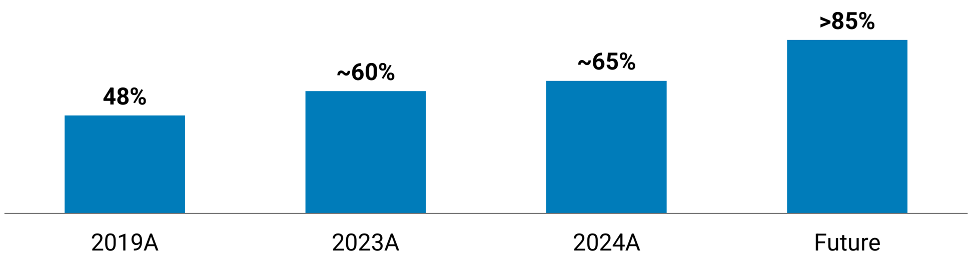
- **Automated and transparent debt** servicing process for maximized user experience with small tickets outstanding
- **Payment by instalments** and deferral requests can be accessed directly in the debtor portal
- **Digitalized and customized receivables management** beneficial for customers and clients

**Legal Phase & Long-Term Monitoring**

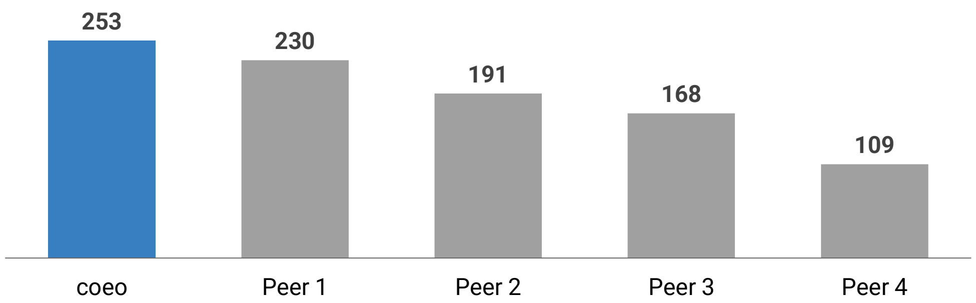
- **Machine Learning algorithm improves decision making**
- AI-based analyses **reduce cost for letters and postage** in monitoring process
- AI / ML-based data collection and processing enables **scalability of case-to-case decisions**

## Digitalization

*(% Total Digitally Solved Files)*




## Collection Revenue / FTE (€k)(1)




*Sources: Company information. Notes: 1) As of FY 2024.*

# 2 Automation and digital platform driving efficiency

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

doValue

**Digital Platform**

+

COEO

**coeo's Gen AI "All-in-One platform" in debt collection**

- Main tools: **Conversational AI, intelligent automation, AI as a service, AI for compliance and data-driven insights**
- cAI efficiency gains with a run-rate EBITDA impact of c. €7m

## Text Flow

### Emails without Attachment

- >500,000 emails processed
- >50,000 emails AI resolved
- c.43% of all emails automatically processed

**Goal 2025:**
**70% automation rate**

### Documents & Attachments

- 36,000 invoices automatically processed (c. 90% of all payment processes)
- Automatic analysis, understanding and extraction of all incoming documents and relevant information

## Voice Agent

### Inbound Calls

- 640,000 calls
- c. 60% of the telephone inquiries are currently automatically processed

**Goal 2025:**
**80% automation rate**

doValue Focus on corporate secured large loans + COEO Focus on small tickets (on average <€200/claim)

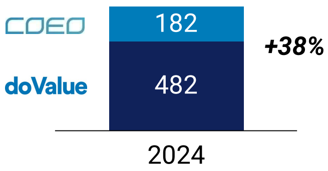
**doValue's digital capabilities are transformed by coeo's AI ecosystem**

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

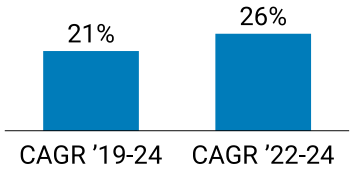
Superior growth and earnings accretion

## Sizeable Growth Business

*coeo Revenue Contribution (€m)*




*coeo Revenue Growth[1] (€m)*

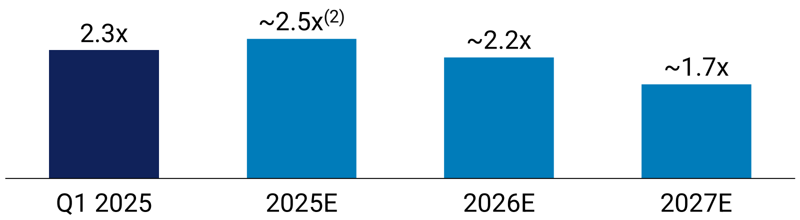



## EPS Accretion[3]

**>15%**
2026E

**>30%**
2027E

## Leverage – Net Debt / EBITDA




- coeo with **strong top-line growth** of 26% p.a. over the last 2 years driven by **exposure to high-growth end-markets**, such as BNPL and e-commerce
- **Scalable platform** leading to **superior EBITDA growth** of 34% from '22-24, **enabled by coeo's cutting-edge technology and well-invested digital and AI platform**
- **Significant contribution to doValue**, +38% (+€182m) on a revenue basis and +45% (+€75m) on EBITDA 2024 basis, not only driving up growth for doValue but also leading to higher diversification
- Superior earnings accretion[3] expected to be >15% in 2026E and **>30%** in 2027E
- Dividend policy confirmed at 50-70% payout of net income ex NRI, leading to **absolute higher distributions to shareholders** due to contributed pro-forma earnings
  - First cash dividend payment in 2026E based on 2025E doValue standalone results
  - Dividend payment in 2027E based on 2026E combined doValue/coeo results
- The Acquisition is expected to be financed with a €325 million bridge-to-bond facility with doValue to issue **new senior secured notes** prior to or following closing of the Acquisition
- Leverage expected to increase to ~2.5x[2] in 2025E post transaction, with swift deleveraging down to ~2.2x[2] and ~1.7x[2] in 2026E and 2027E respectively

*Notes:. 1) Reflective of coeo financials including impact of book currently on balance sheet. 2) pre-dividend payments, based on management projections. 2025 on aggregated basis, including 12 months of coeo contribution. 3) Before PPA.*

# Combined projected key financials

| | 2026E Latest Guidance | 2026E doValue + COEO | Acquisition Gain |
|---|---|---|---|
| Gross Revenues | €605-625m | c.€800m | c.30% |
| EBITDA ex NRI | €240-255m | c.€300m | c.20% |
| Financial Leverage(1) | 1.5x-1.8x | ~2.2x | Despite transformational acquisition only slight increase |
| Long-Term Growth Opportunity(2) | 2% | ~5% | Doubling long-term growth potential |

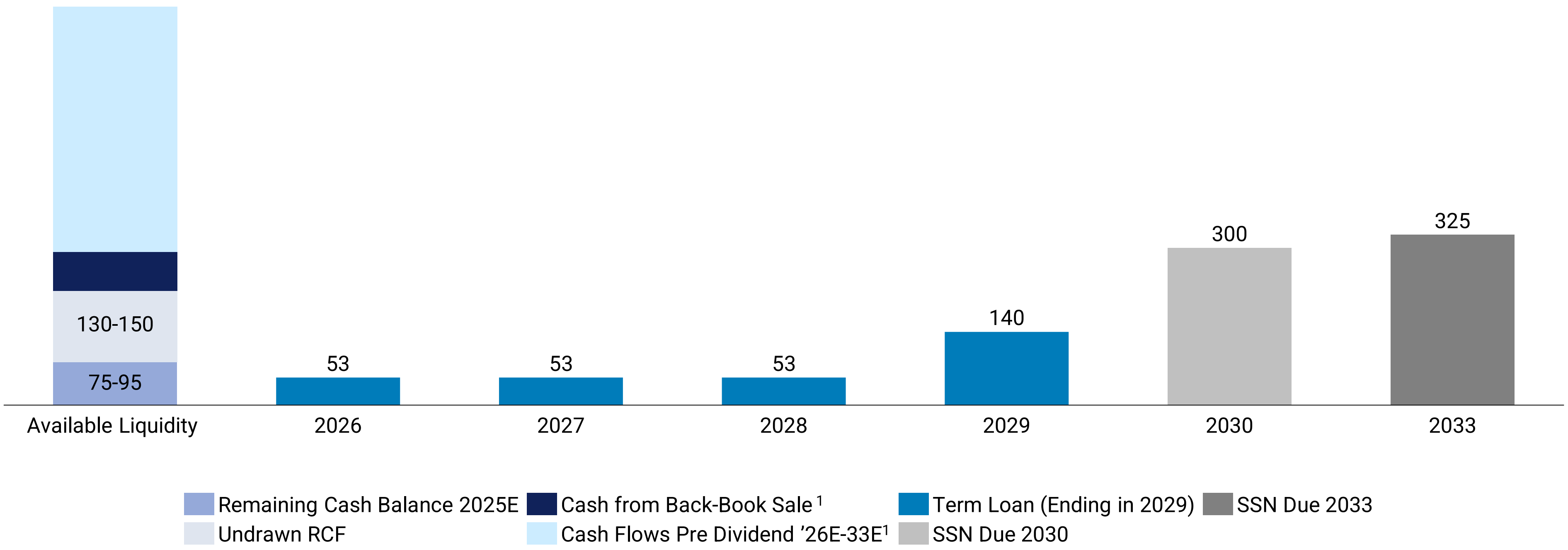
- **Strong growth in gross revenue of ~30%** in comparison to latest guidance for doValue. coeo contributes double digit growth to both revenue and EBITDA
- **EBITDA is expected to increase by ~20%** thanks to coeo's contribution
- Leverage is expected to rise only moderately despite cash-financed transformational acquisition **with swift de-leveraging down to ~2.2x(2) in 2026 and ~1.7x(2) in 2027**
- Significant diversification into non-financial receivables segment – **non-NPL revenues are expected to reach ~55%** of the Group's revenues by 2026
- Transaction leads to a **much higher long-term growth potential**

doValue *Notes:.coeo numbers from 2026 without book value on balance sheet. 1) Pre-dividend payments, based on management expectations. 2) On EBITDA basis.*

# Robust capital structure post acquisition

Ample and well-diversified liquidity position post closing

**Debt Maturity Profile (€m)**




doValue

*Notes:.1) Bar not drawn to scale and shown for illustrative purposes*

# Transaction timeline


**COMMENTS**

- **Acquisition announcement** on 18 July 2025
- **Filing of authorization requests** expected by September 2025
- **Regulatory approval process** to start after the announcement
- **Closing of the transaction** not subject to the filing to antitrust authorities
- **Issuance of the new senior bond** for financing of the acquisition
- **Closing of the acquisition** expected by January 2026

Note: Illustrative assuming regulatory timely authorizations

# Sustainable long-term growth + diversification + AI & digital capabilities

**Key building block for next strategic Business Plan of doValue and long-term growth prospects**

| | |
|---|---|
| **Transformative Acquisition** | • **Adding sustainable long-term high growth** to doValue via an at-scale acquisition<br>• **Accelerating diversification** in terms of geography, asset class, end market and clients, increasing resilience and long-term sustainability of the Group<br>• **Gaining leading and cutting-edge digital and AI capabilities**, driving revenue synergies and efficiency |
| **Seamless Integration** | • **Right time of acquisition** after doValue's progress with the Gardant acquisition, whose integration to be completed by end of 2025<br>• Familiarity with coeo after detailed diligence and knowledge of the company for long time<br>• coeo kept separate and as doValue's **brand for tech-enabled, digital claim management. No intention to fully integrate allowing to best exploit its distinguished high value-added competencies and capabilities**<br>• **coeo's management** to roll investment, **fully aligning incentives** and **ensuring to retain business continuity** |
| **Attractive to Shareholders and Debtholders** | • **Superior earnings accretion expected already from 2026**<br>• **Higher distributions to shareholders**<br>• **Swift deleveraging** expected to reach current 2026 leverage guidance only one year later despite sizable cash acquisition, supporting future financial flexibility and dividend policy |

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Davide Soffietti, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company's evidence and accounting books and entries.

Please note that the financial information included in this Presentation is based on (i) the historical financial information of doValue as of and for the year ended December 31, 2024, and doValue's guidance released on May 2025, (ii) historical financial information of coeo as of and for the year ended December 31, 2024, and financial projections provided by the management of coeo and (iii) aggregated financial information of doValue and coeo, which are based on management estimates and which have not been reviewed or audited. Financial information of coeo has been prepared according to German GAAP.

**Investor Relations Contact**

Daniele Della Seta
Head of Group M&A, Strategic Finance and Investor Relations
investorrelations@dovalue.it

doValue