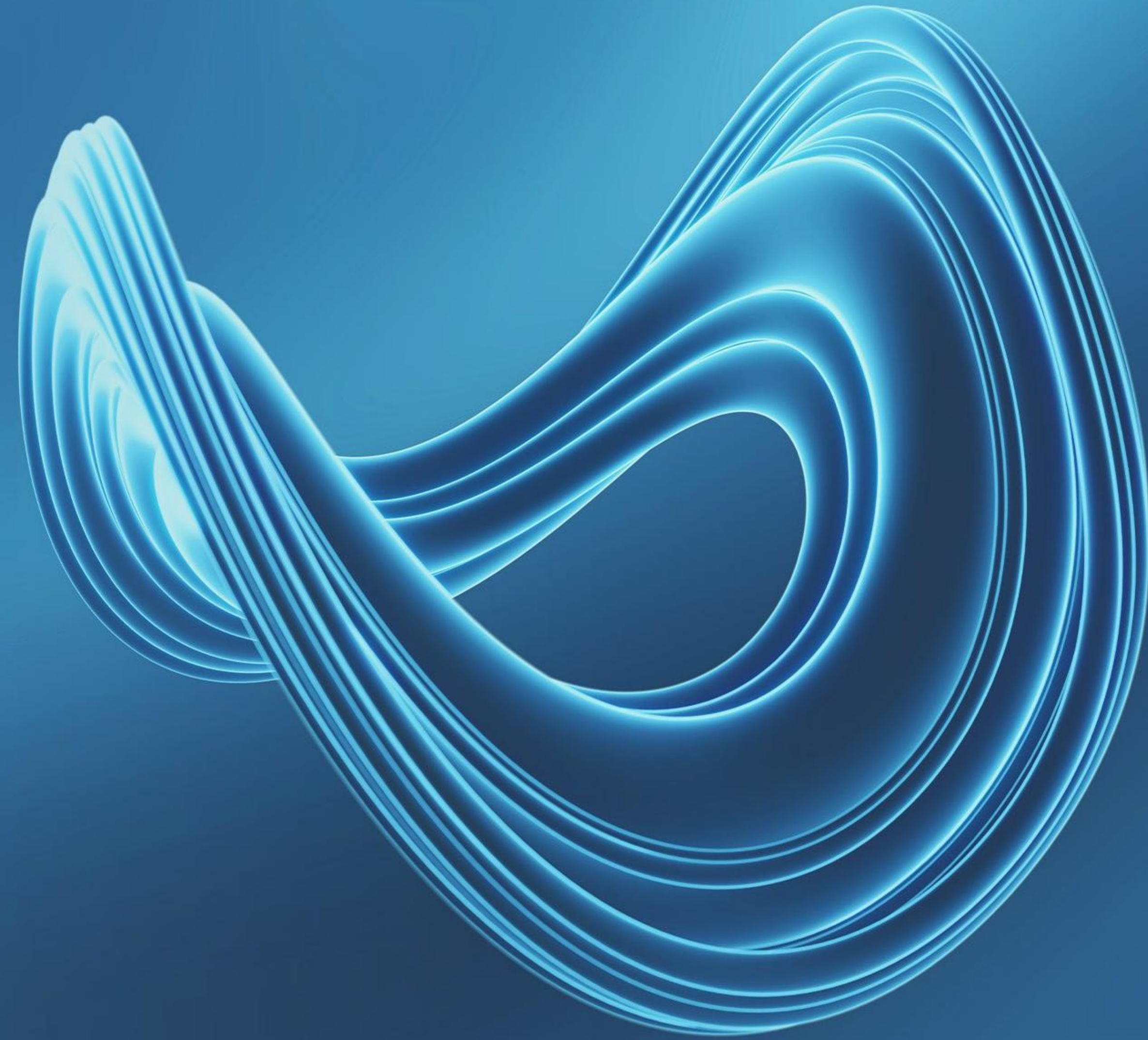


doValue

H1 2025 Financial Results

AUGUST 7TH, 2025



Executive summary

H1 RESULTS ABOVE YoY EXPECTATIONS, FULLY ON TRACK TO DELIVER ON 2025 GUIDANCE

- GBV at €141 billion, highest since 2022, with new business already close to FY €12+ billion target for full year
- Gross revenue, up 32% to €281 million, with recurring Non-NPL driving revenue growth
- EBITDA at €99 million (+47%), with growing margins thanks to focus on Gardant synergies and overall efficiencies across regions
- Achieved over ca. 85% cash conversion on operating leverage, leading to financial leverage stability, in line with deleveraging target
- coeo acquisition proceeding toward closing by Jan 26. BB (stable) rating confirmed by S&P and Fitch

New Business¹
€11bn

Non-NPL revenue
37%

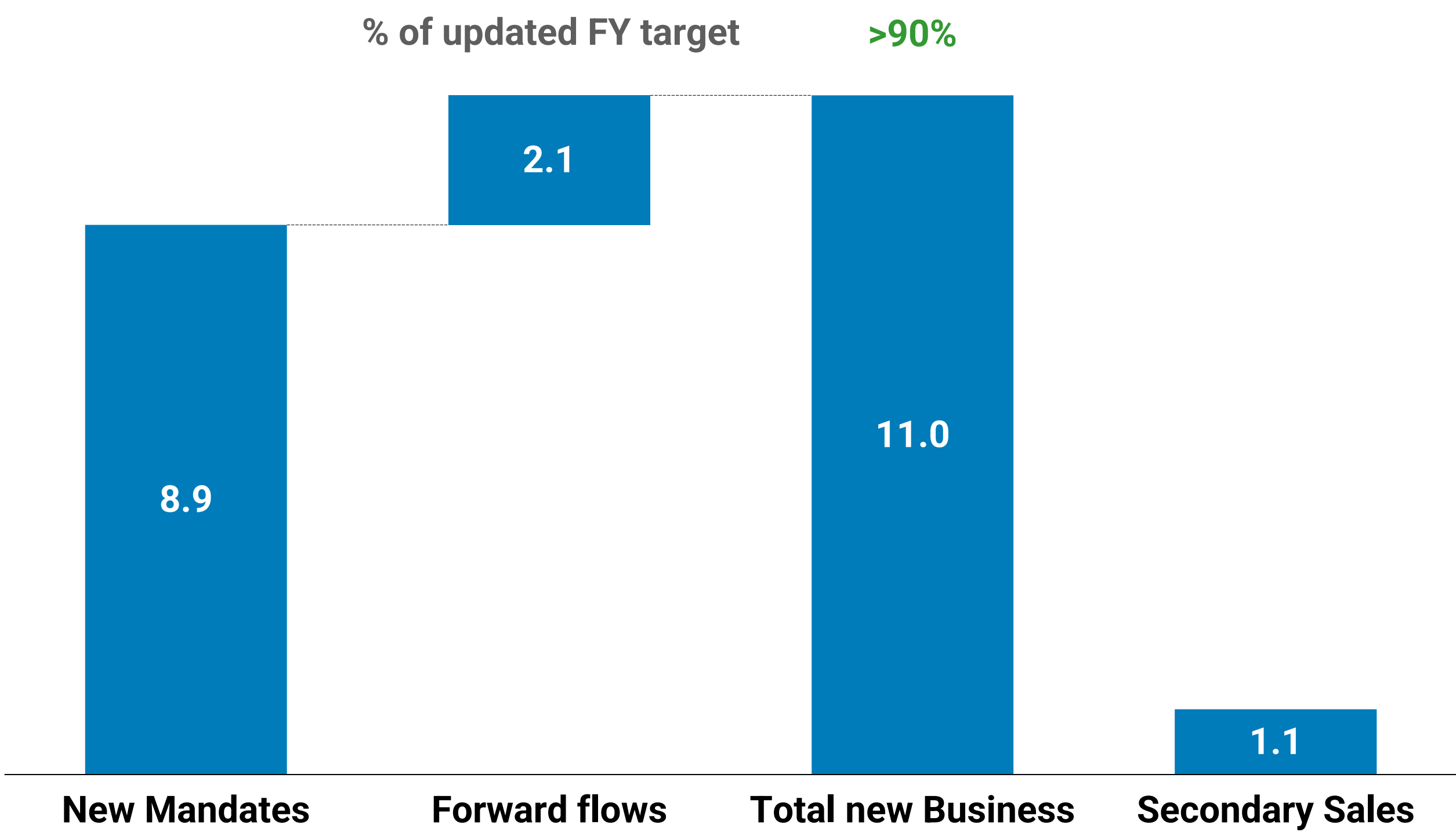
EBITDA ex NRIs
€99m

Financial Leverage²
2.3x

BB
stable outlook

GBV from new business at all time high approaching the revised 2025 target

STRONG NEW BUSINESS INFLOWS MARKS THE 4th CONSECUTIVE QUARTER OF GROWING GBV



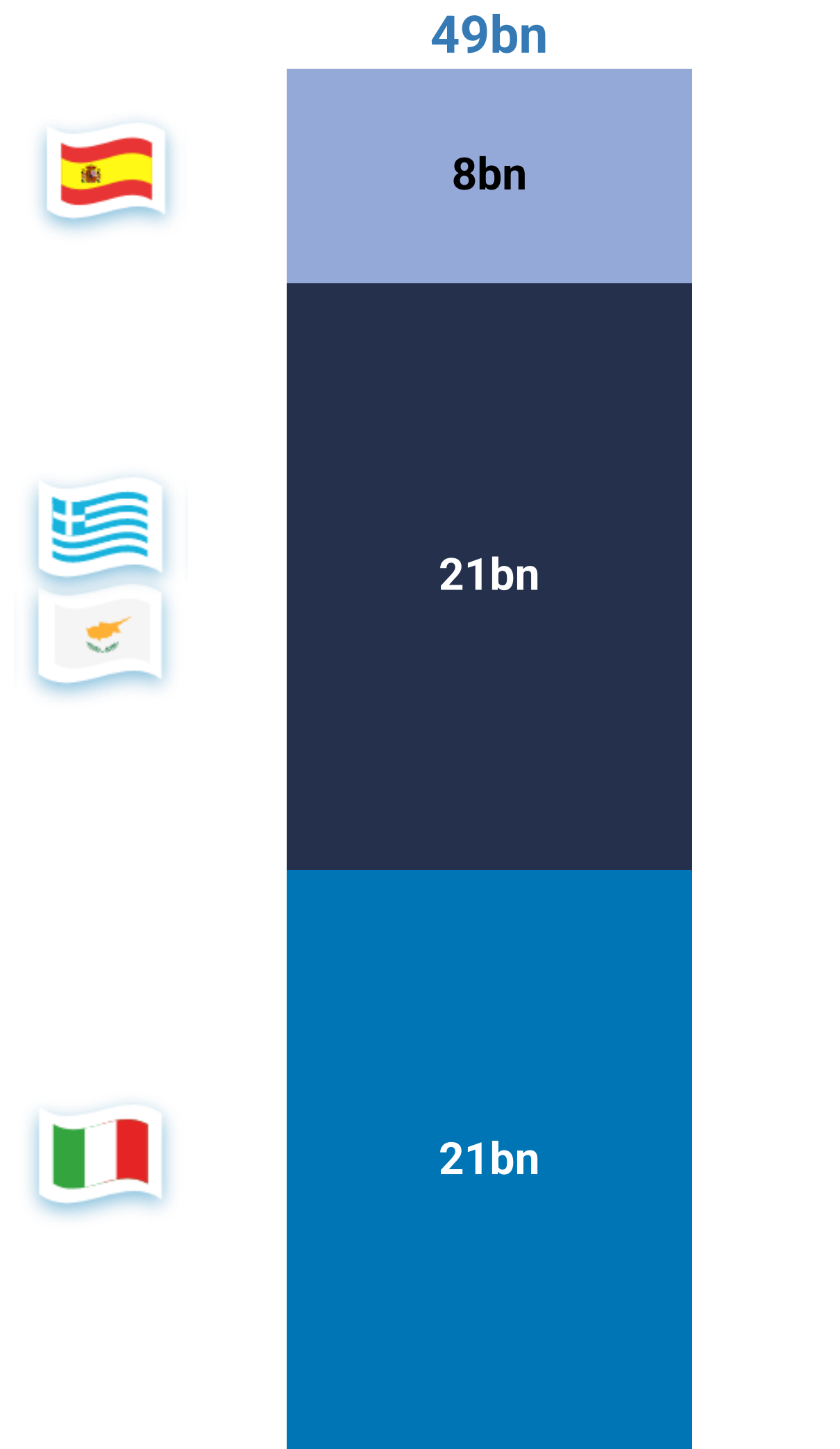
Continued commercial momentum: €800 million new mandates since May, **largely driven by new mandates won in Spain** from a leading banking institution and by new UTP mandates in Italy

Strong progress from Forward Flows which stood at €2.1 billion well over our initial annual target of €2.0 billion. This performance was mainly driven by **solid flows from Santander in Spain (+42% YoY)**, and of the significant contribution of **BPER** and **Banco BPM**

Maintained servicing on €1.1 billion portfolios following secondary sales in Greece, evidence of the high quality of doValue’s servicing

New business from locked-in contracts replenished ~85% of collections in H1 2025, contributing to GBV stabilization

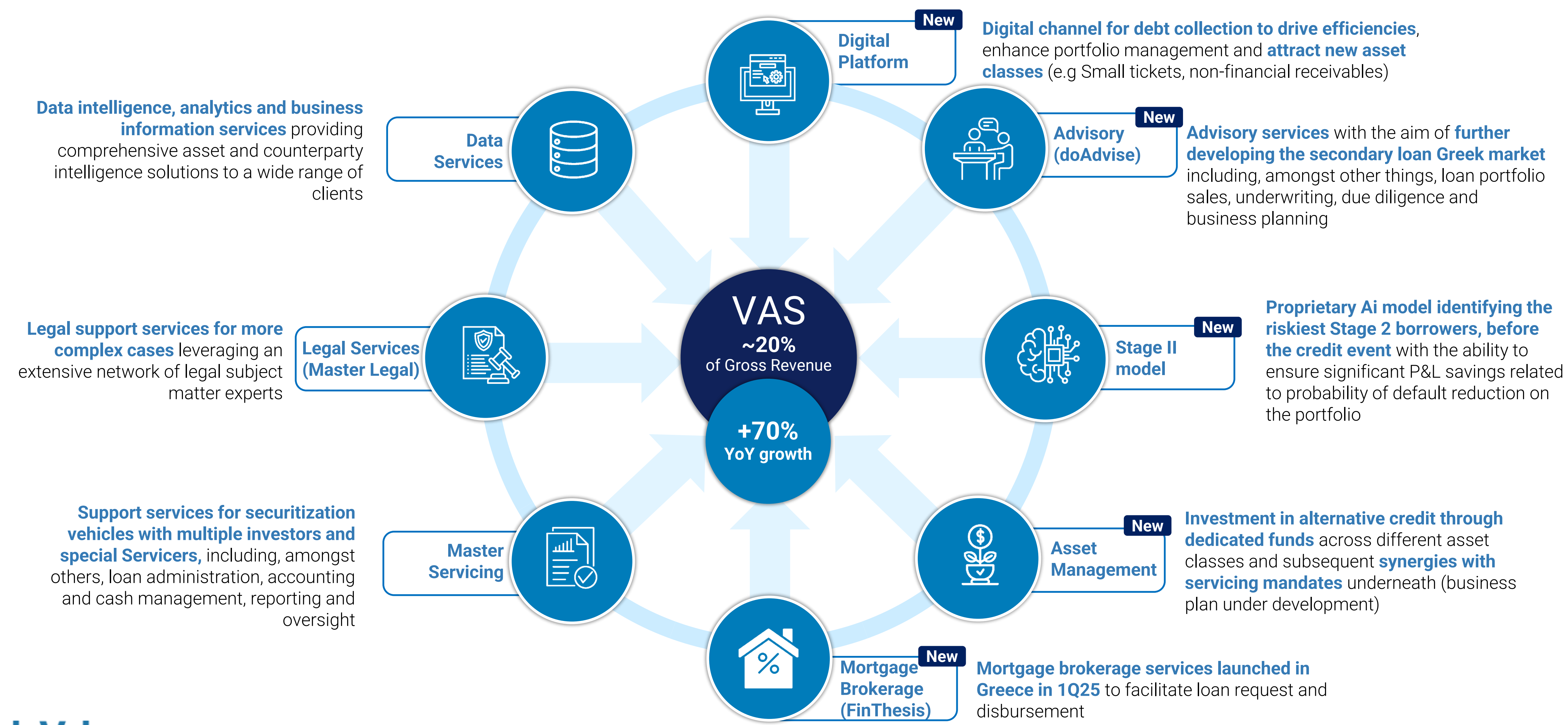
18-month pipeline increases to all-time high



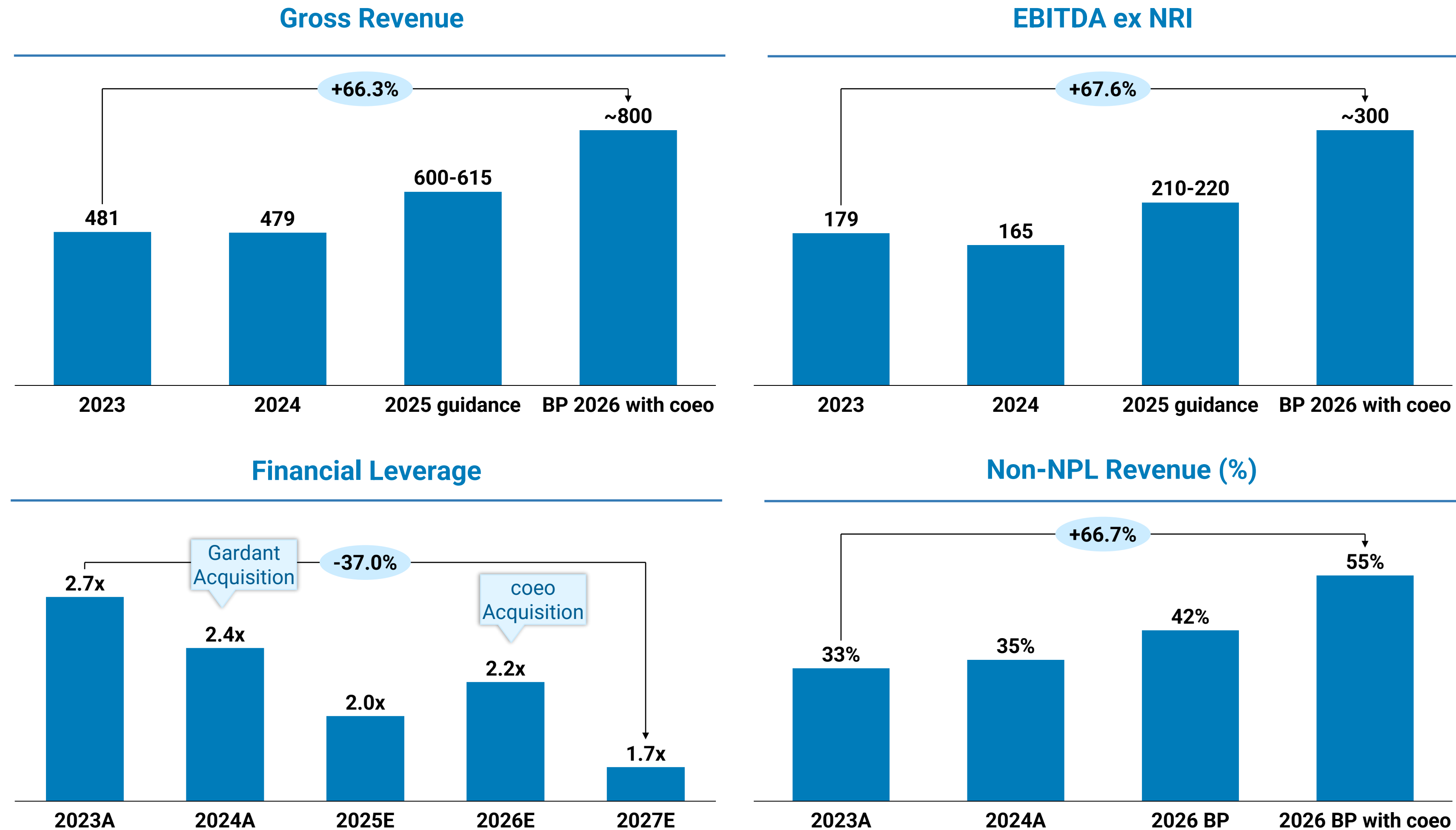
- 18-month pipeline includes ~**€49bn GBV**, net of the GBV already assigned YTD and excluding forward flows
- ~25% success rate on 18-month pipeline as of 31 December 2024 in the first 7 months
- Pipeline increasing by €14 billion vs. 31 December 2024 despite €7 billion won mandates exiting the pipeline in H1
- Tangible prospects in **Spain**, with NPE deals primarily from banking and institutional clients
- **coeo's advanced digital platform to accelerate and expand doValue's** ability to manage large volumes of non-financial receivables in an automated manner, enhancing profitability
 - coeo's target clients pipeline not included

Value Added Services (VAS) initiatives

New New initiatives related to 24-26 Business Plan



Material progress and solid growth during Business Plan horizon



OUR NEXT GROWTH HORIZON:

The 2026-2028 industrial plan will define our new ambitions and opportunities for the future

Mid 2026

The new Business Plan will have sound foundations starting from a stronger business profile, de-levered and cash-generative doValue

Financial Results

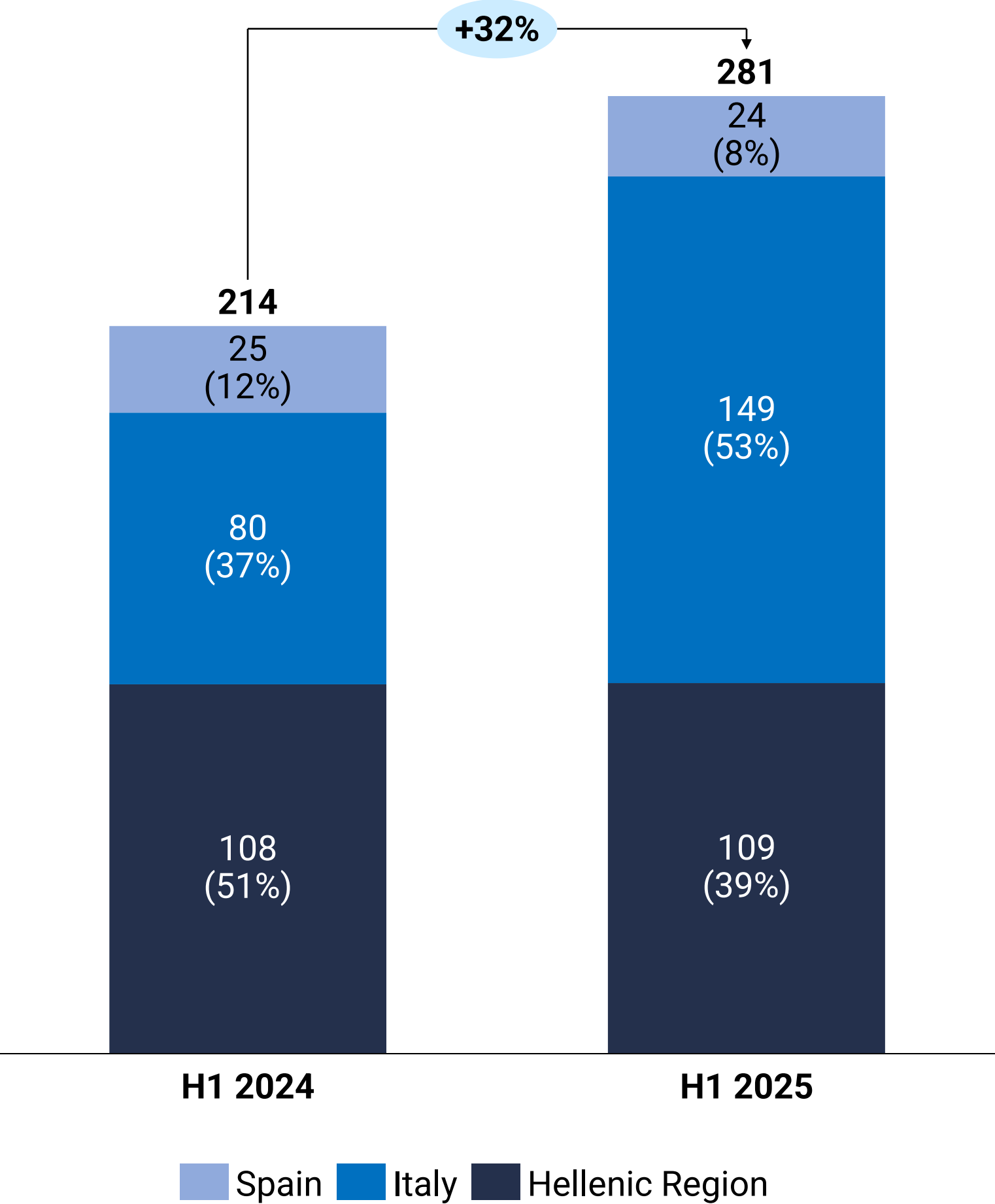
Davide Soffietti
Group CFO

Financials at a glance

	H1 2025	H1 2024	Δ% YoY	
Gross revenue	281	214	31.6%	<ul style="list-style-type: none"> Continued double-digit growth in gross revenue vs. prior year Non-NPL revenue drove more growth than NPL in H1 25 Continued strong momentum in VAS, with revenue increased double digit
Net revenue	255	192	32.6%	<ul style="list-style-type: none"> Higher net revenue driven by a contained impact of consolidation on outsourcing costs which decreased as % of gross revenue YoY
EBITDA ex NRIs	99	67	47.2%	<ul style="list-style-type: none"> Double-digit growth in EBITDA continued in 2Q Growth supported by cost savings in Iberia and the successful release of synergies in Italy
EBITDA ex NRIs margin	35%	32%	3.7p.p.	<ul style="list-style-type: none"> Strong improvement in EBITDA margin YoY in 2Q, thanks to continued cost discipline alongside the expansion of higher margin business
Net Income ex NRIs	12	7	72.4%	<ul style="list-style-type: none"> Strong double-digit growth in Net Income ex NRIs (+80%) thanks to the positive trend in EBITDA ex NRIs and despite higher financial interest and minorities

Gross revenue

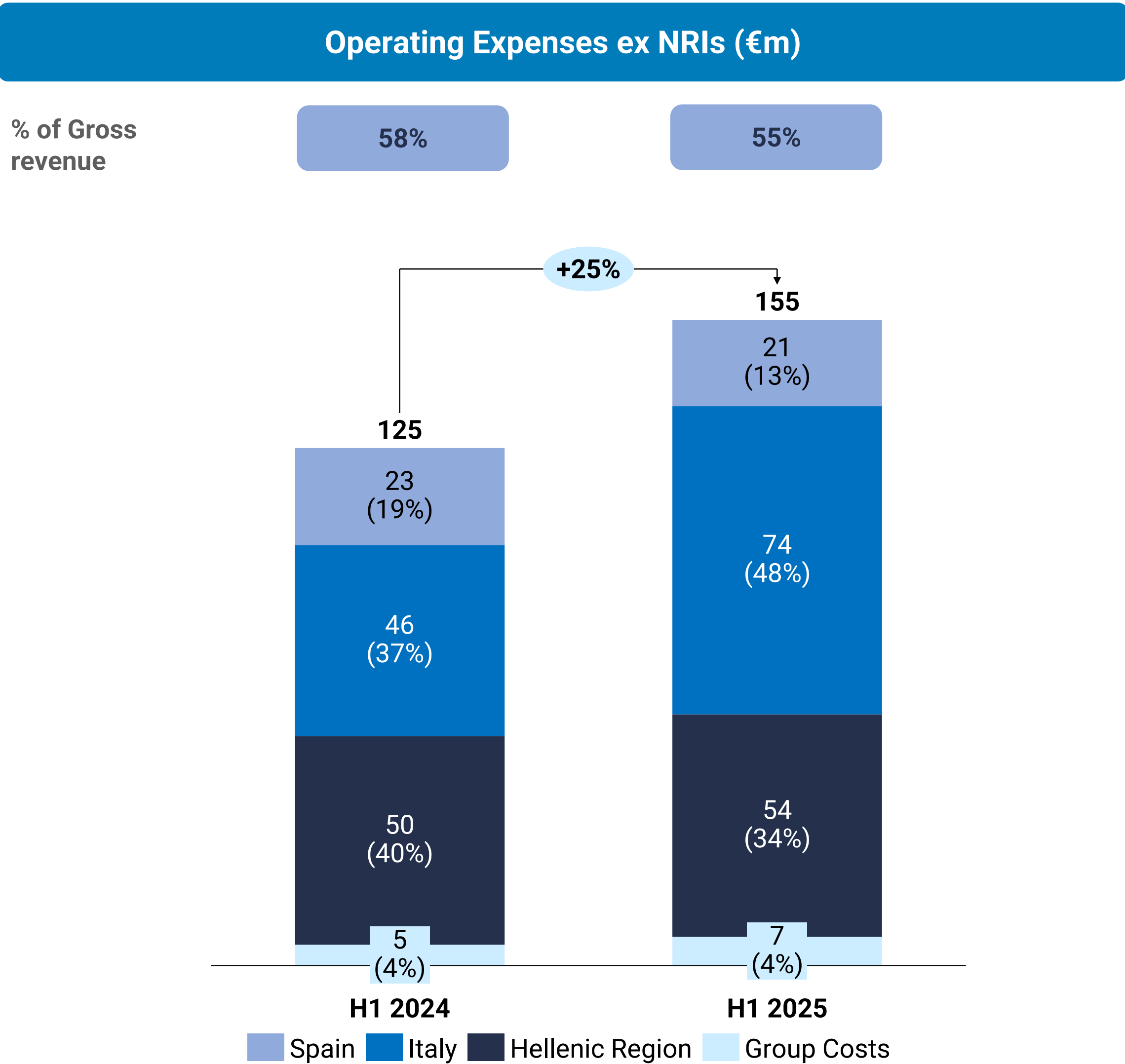
Gross revenue (€m)



COMMENTS

- **Group**
 - Gross revenue up +31.6% YoY, in line with the full-year guidance, supported by Gardant contribution, initial synergies, as well as continued strong contribution of Non-NPL revenue
 - **Non-NPL revenue in H1 2025 amounted to 37% of gross revenue**
 - Outsourcing costs as % of gross revenue decreased YoY at 9.5% vs. 10.2% in H1 2024
- **Hellenic Region**
 - Revenue flat YoY as strong dynamics in VAS and REOs offset the lower disposals impacting NPL revenue in 2Q
- **Italy**
 - Overall revenue up +86% YoY, driven by Gardant contribution and very positive trends in recurring VAS
- **Spain**
 - Revenue only slightly down by €(1.8) million YoY due to lower REOs mitigated by continued improvement in all other categories

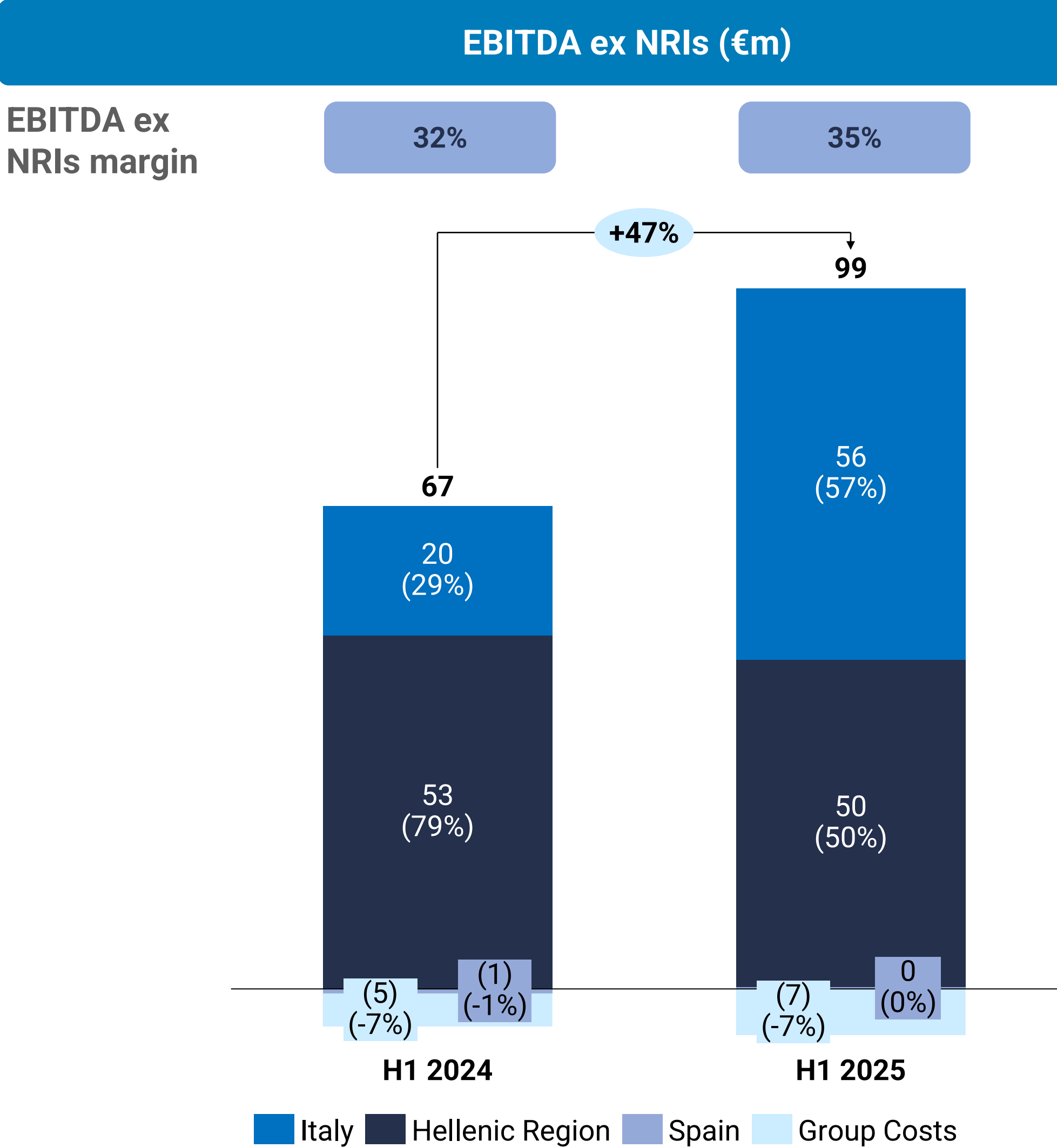
Operating Expenses



COMMENTS

- Total Operating expenses**
 - Successfully contained the natural increase in operating costs from the consolidation of Gardant thanks to continued cost discipline unlocking savings across functions and markets
 - Cost containment remains a key focus for doValue despite the ongoing expansion of the business
- HR**
 - Higher HR cost (+29.1% YoY) linked to the effect of Gardant consolidation and the increase in variable compensation following better-than-expected performance of the business
 - HR costs containment in Italy above expectations thanks to the successful execution of Gardant's synergies
 - HR costs increase in Greece from the onboarding of new large portfolios mitigated by savings in Spain
- IT, RE and SG&A**
 - Operating costs increased only by €3.9 million YoY thanks to efficiencies in Iberia and Greece, as well as initial synergies that were able to successfully mitigate the effect of Gardant's consolidation

EBITDA ex NRIs



COMMENTS

- Group**
 - EBITDA ex NRIs reached €99m in H1 2025 up 47% vs H1 2024
 - Double digit growth also in the second quarter despite the lower disposals in Greece
 - Variation mainly driven by the increase of Italy and by continued strong performance in VAS driving revenue while rigorous cost management has contributed to an improvement in the EBITDA margin
 - EBITDA margin increased significantly thanks to the accretive impact of Gardant
- Hellenic Region**
 - Hellenic EBITDA decreased 7.3% as onboarding costs of new portfolios and lower disposals impacted the region's profitability in 2Q
 - EBITDA margin of 45.6% continues to boost group margin (35.2% Group level) despite the headwinds
- Italy**
 - EBITDA up €36.6 million excluding group costs thanks to Gardant as well as to continued positive contribution of VAS to Gross Revenue
 - Effective cost discipline measures and initial synergies mitigated the impact of the consolidation of Gardant's cost base
- Spain**
 - Slightly positive EBITDA thanks to continued cost efficiencies
- NRIs limited to €(2.6) million with EBITDA reported at €96.5 million**

Net Income

€m	H1 2025	H1 2024	Delta
EBITDA ex NRIs	99.1	67.4	31.8
Non-Recurring Items	(2.6)	(2.3)	(0.3)
EBITDA	96.5	65.0	31.4
Net write-down of PP&E, intangibles, loans and equity investments	(46.3)	(42.1)	(4.2)
EBIT	50.2	23.0	27.3
Net financial interest and commission	(33.6)	(11.8)	(21.8)
Net result of financial assets at fair value	1.1	(0.3)	1.4
EBT	17.6	10.9	6.8
Income tax	(13.2)	8.7	(21.8)
Minorities	(8.5)	(4.0)	(4.5)
Group Net Income reported	(4.1)	15.5	(19.5)
Non Recurring Items	(16.0)	8.6	(24.6)
Group Net Income ex NRIs	11.9	6.9	5.0

COMMENTS

- **Higher EBITDA ex NRIs** driven by positive momentum across products and markets
- **Write-downs on PP&E, intangibles, loans and equity investments** in line with collection curves, includes also Gardant's portfolios
- **Higher financial interest and commission** driven by the impact of the new bond (€8.4 million interest and amortized costs), the new term loan (€14.8 million interest and amortized costs) and the €7.3 million one-off costs related to the refinancing of the old 2026 bond
- **Income tax for the period increased** on the back of a higher EBITDA as well as the consolidation of Gardant's. In 2024 the line was positively impacted by the tax claim gain in Spain
- **Minorities increased due to Gardant's partnerships** with Banco BPM and BPER
- **Non recurring items** included €7.3 million costs related to the refinancing of the new bond as well as €7.3 million redundancy costs, largely in Italy to unlock synergies from Gardant
- **Net income ex NRI up >70%** vs prior year despite the c. €22 million increase in financial interest linked to the recent refinancing activities
- **Net income reported slightly improved YoY** despite the higher NRIs, once excluded the effect of the €20m tax claim in 1H24

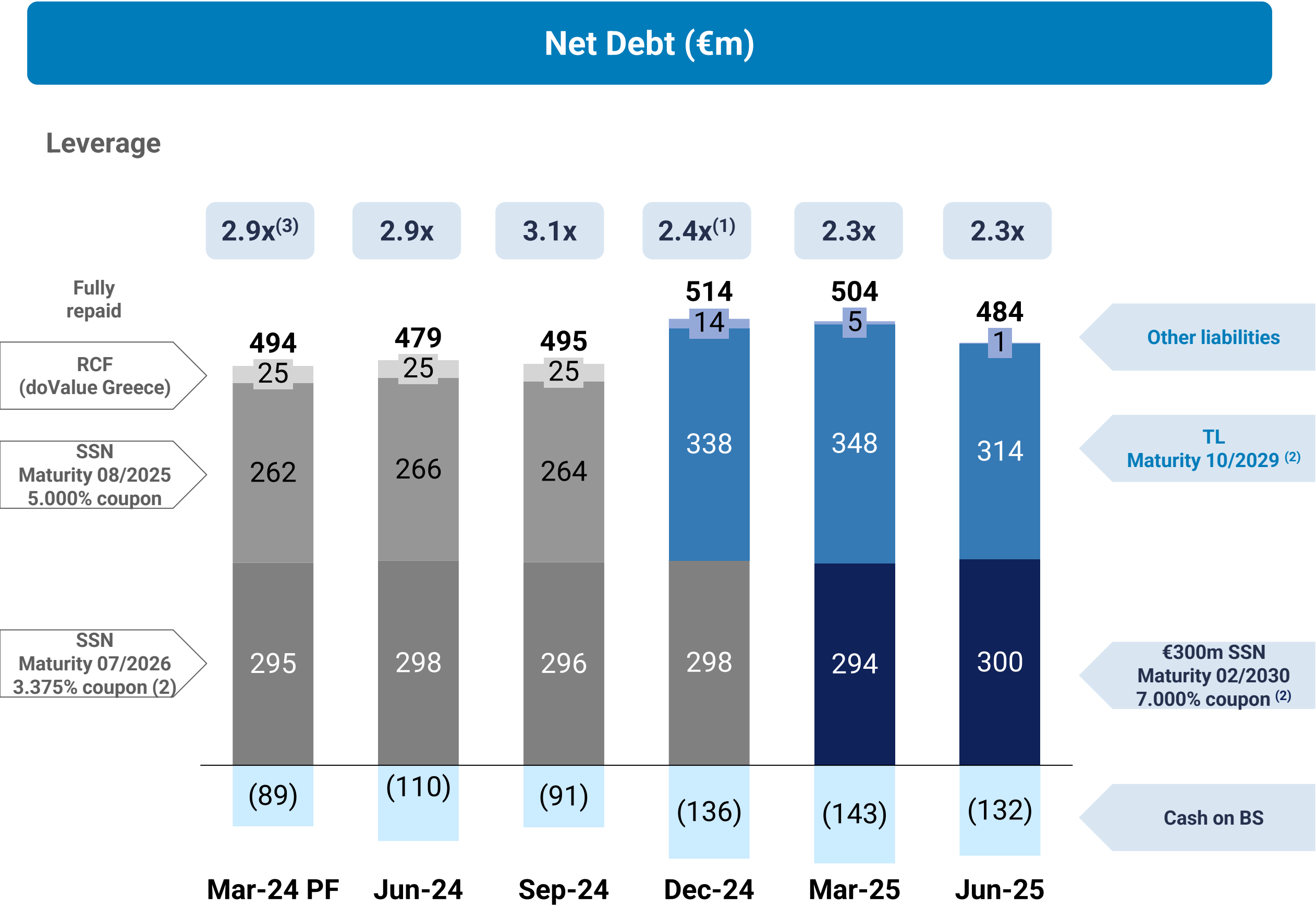
Cash Flow

€m	H1 2025	H1 2024	Delta (€m)
EBITDA	96.5	65.0	31.4
Capex	(8.0)	(6.6)	(1.3)
Change in NWC and accruals on share-based payments	22.5	(10.7)	33.2
IFRS 16	(10.1)	(6.9)	(3.2)
Redundancies	(5.7)	(4.2)	(1.5)
Other changes in other assets & liabilities	(14.6)	(16.9)	2.3
Cash Flow from Operations	80.6	19.6	61.0
Taxes	(7.0)	(9.1)	2.1
Financial charges	(23.1)	(12.3)	(10.8)
Free Cash Flow	50.5	(1.8)	52.3
Minorities	(7.7)	0.0	(7.7)
Investments in equity & financial assets	(12.4)	(1.9)	(10.5)
Cash flow before dividend & financial debt	30.4	(3.7)	34.1

COMMENTS

- Cash flow from operations**, equal to €80.6m, in 2024, +€61.0 million higher than LY (€19.6m) with a much higher cash conversion reaching 84% from 30% in H1 2024
 - Moderate decrease in Capex (€(1.3)m YoY), mainly driven by Gardant
 - Continues the remarkable reduction in NWC (+€33.2m YoY) thanks to improving control of invoicing cycle with SPVs in Greece
 - Lease payments up €3.2 million YoY due to Gardant’s perimeter
 - Redundancies at €5.7 million in H1 2025, slightly up YoY
 - Other changes in other assets & liabilities stable YoY, with increase vs Q1 25 mainly linked to the 2024 MBO with no effects in H2
- Free cash flow of €50.5 million**, up by a remarkable €52.3 million YoY driven by the higher cash flow from operations which more than offset the increase in financial charges related to the refinancing of the 2026 senior secured bond and interest on the new term loan
- Minorities of €7.7 million** related to the partnerships with BPER and Banco BPM. No further significant payments expected in 2025.
- Equity & financial assets investments equal to €(12.4)m** mainly related to the payment of the earnout for doValue Greece

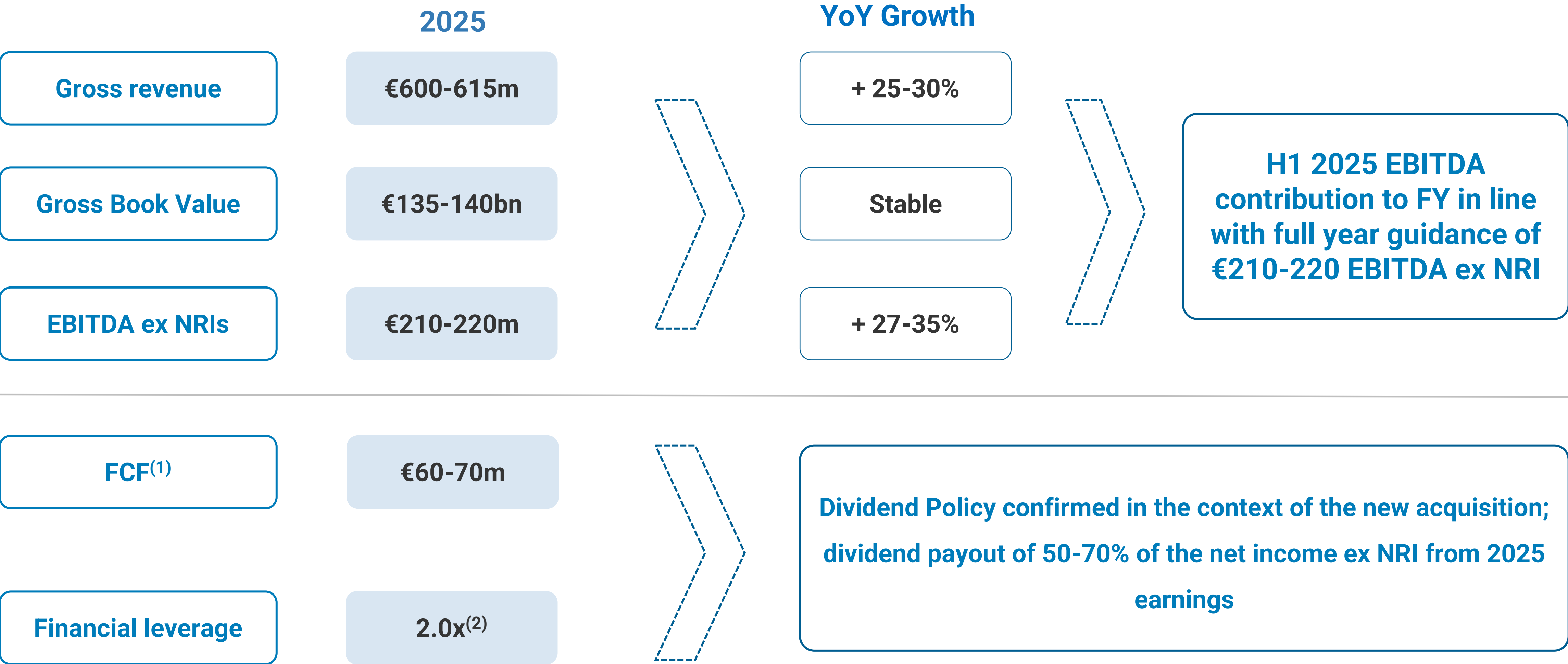
Financial Structure



- COMMENTS
- **Net leverage** at 2.3x⁽²⁾, continuing its deleverage path towards FY guidance (2.0x) even including the extraordinary cash out of €11 million earn-out related to doValue Greece paid in Q1, and the €8 million minorities paid in Q2
 - **Solid liquidity buffer** of €262m, including €130m undrawn RCF lines (o/w €80m 3-year facilities), despite the payment of the first tranche of term loan amortization in June, decreasing gross debt by €26.3m
 - **Stable corporate rating** (BB/Stable Outlook), confirmed in July in the context of the announcement of the binding agreement signed for the acquisition of coeo
 - **Our bond trades at one of the lowest yields in the sector**, with a YTM ~5%, mirroring lower perceived credit risk and investor confidence and unaffected by acquisition announcement
 - **Average cost of debt at 6.21%**

Solid deleverage path supported by strong improvement in cash flow dynamic on track to reach net leverage expectations on organic basis

Confident on delivery the 2025 guidance before closing the coeo acquisition

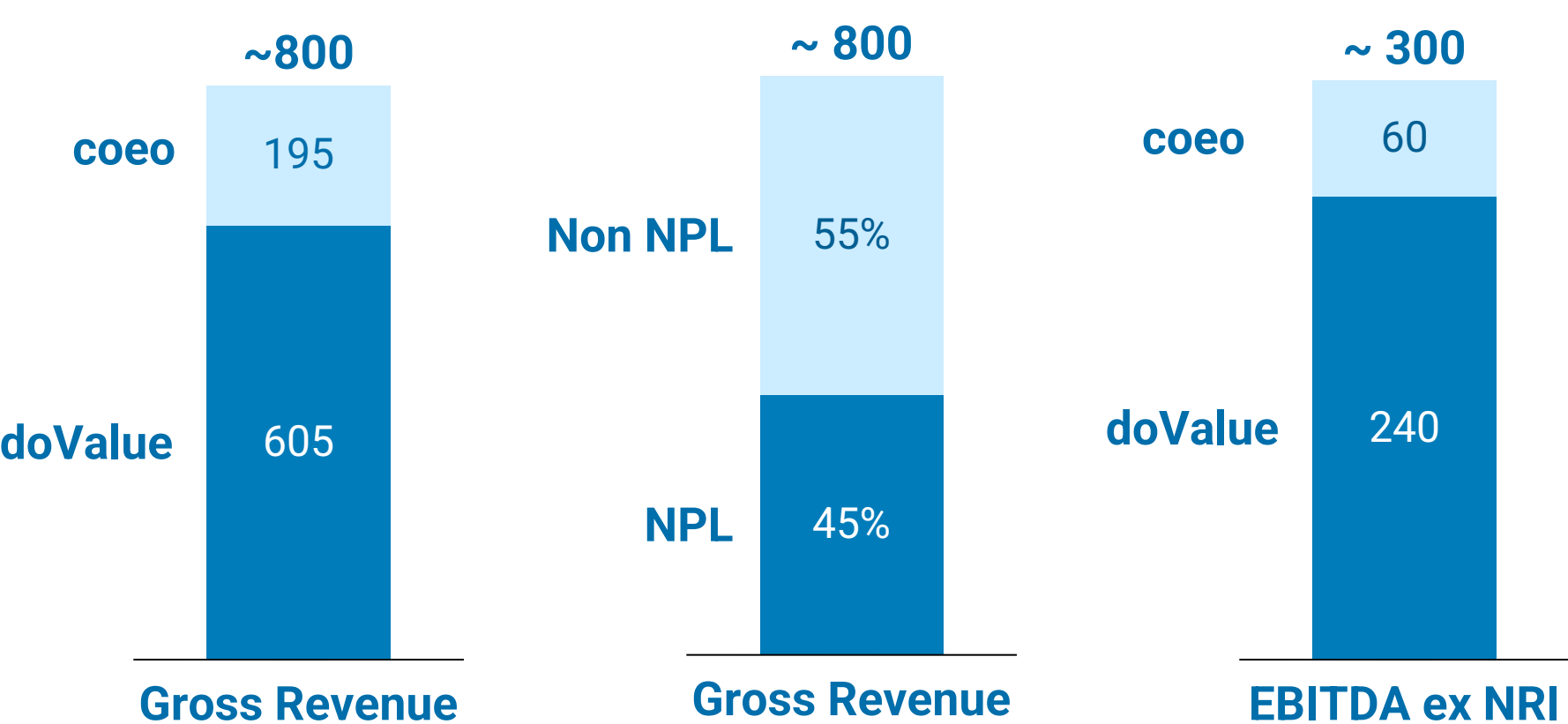


2025 results expected to be clean from new acquisition (assuming closing of coeo in January 2026)

Note: (1) Free cash flow after interest, to serve dividend and principal repayment (2) Leverage target before dividend payment

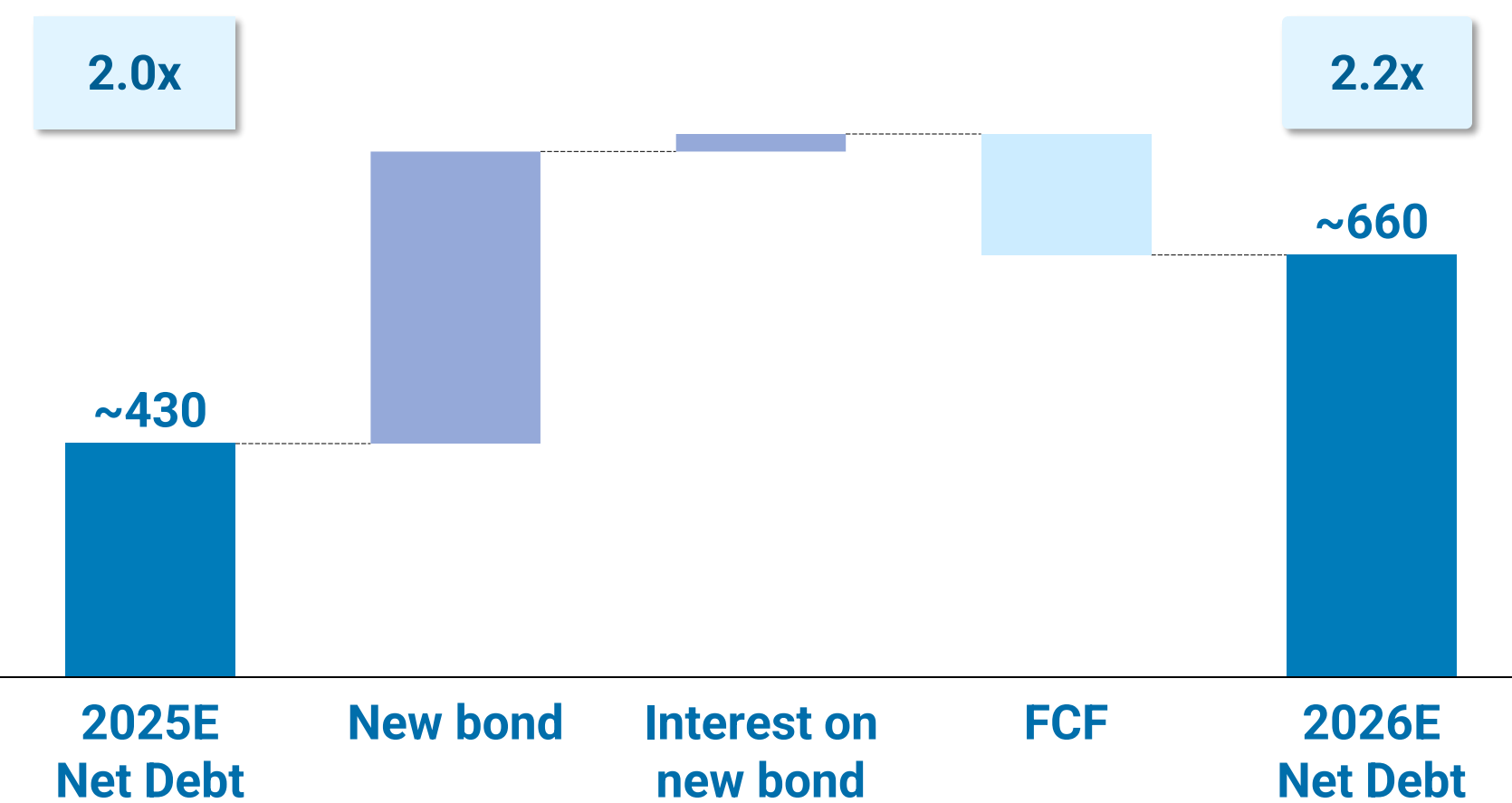
2026 Business Plan targets including coeo show significant growth vs. 2024

2026 Business Plan targets including coeo



Note: coeo revenue and EBITDA exclude portfolio contribution

Leverage kept well within sustainable levels



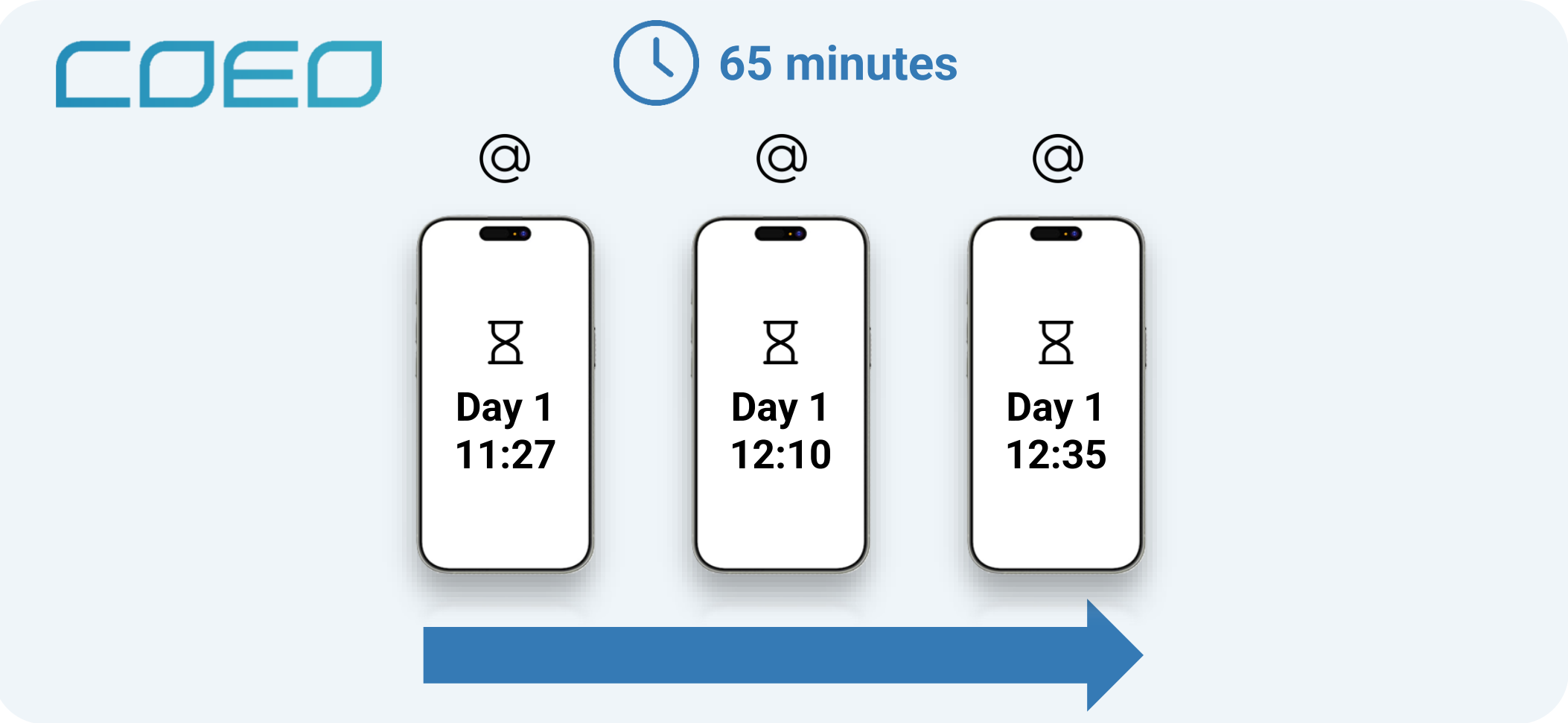
- **Targets do not currently include any potential synergies**, on which more details will be given at the next **Capital Markets Day around mid 2026**
- **Upside offered by the conservative stance of the Business Plan targets including coeo**, currently based on low-end doValue target and coeo buyer case
- **doValue will reach its standalone leverage target of 2.0x in 2025**, in 2026 leverage is expected to rise only moderately to 2.2x with fast deleveraging to 1.7x in 2027
- **Portfolio** key features:
 - **Very short duration of c.1 year**
 - **Annual portfolio purchases of c.€100m (to be deconsolidated in the context of 3rd party financing arrangement by closing)** to ensure asset-light business model in line with doValue's strategy
- **Very limited increase in net debt post acquisition**, with leverage expected at 2.2x at the end of 2026.
 - **Interest on new bond** for ~€20 million
 - **coeo cash conversion of ~40-50%**, including the expected cost of portfolio deconsolidation / financing

coeo

Daniele della Seta
Head of IR and M&A

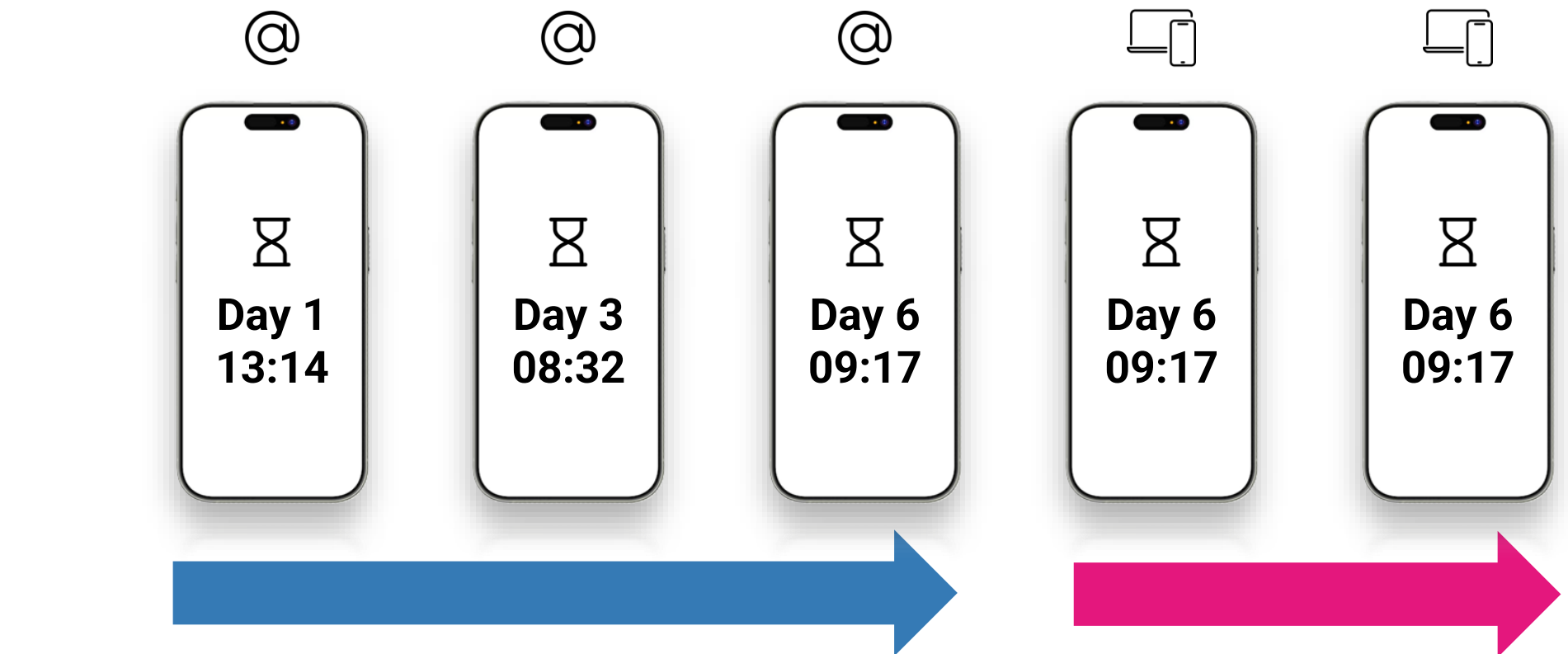
Deep Dive coeo vs. Competitors

Communications & Setting up payment plans



Competitors

5 Days +1,203 minutes



doValue

Combination of doValue's and coeo's digital capabilities






coeo's AI ecosystem to transform doValue's digital platform

Strengthen doValue's digital platform and improve its ability to expand into non-financial receivables segment:

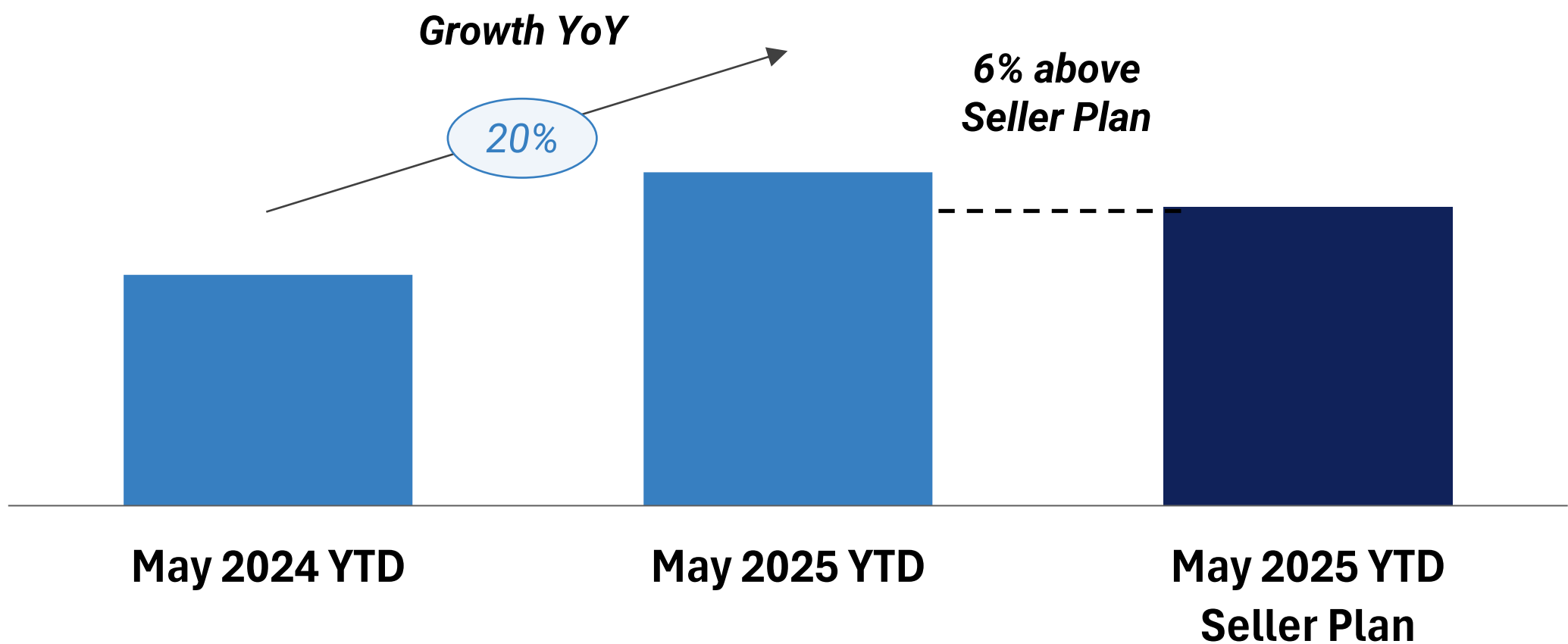
- Improving efficiency and increasing margins for high-volume, small size unsecured portfolios (telecom, utilities, tax receivables)
- Becoming a leader in a very fragmented market dominated by small local servicers

coeo's strategic benefits range far beyond its digital capabilities

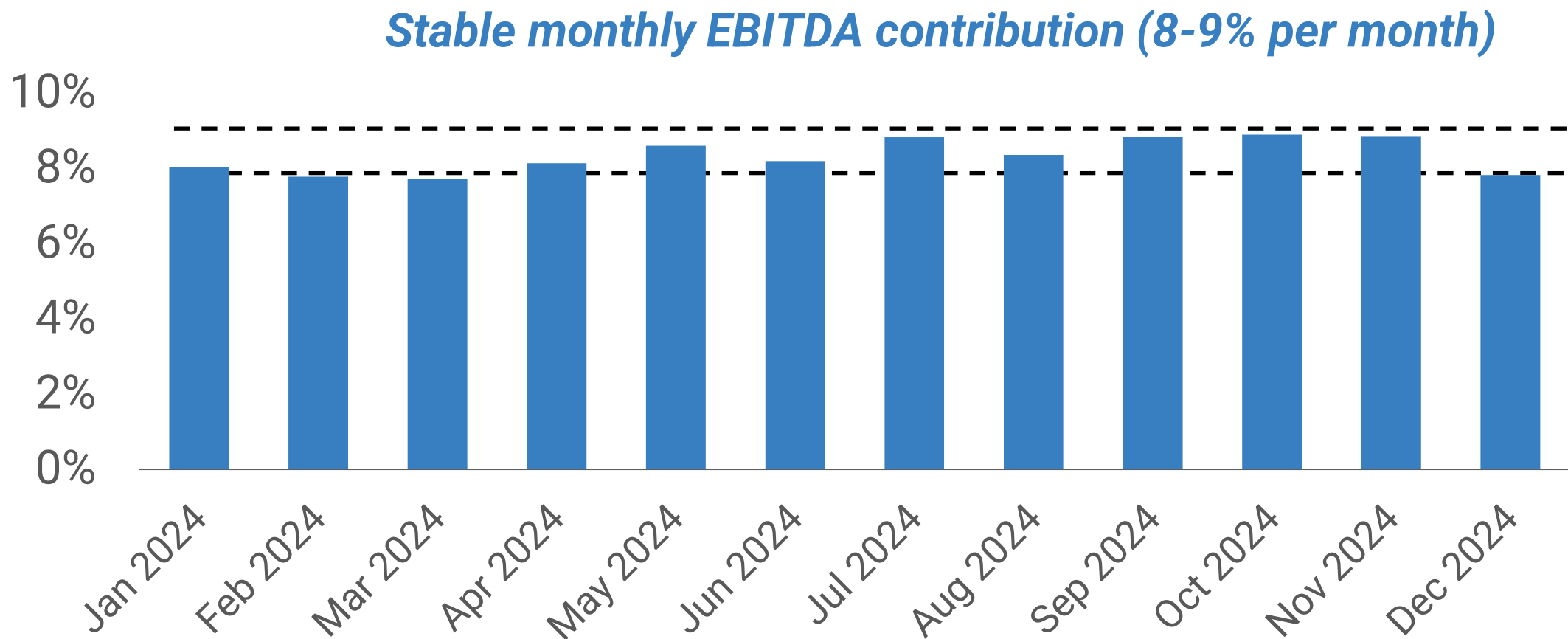
Contracts & Client Relationships

-  **Long lasting and stable client base:**
 - Most of clients' relationships are longer than 5 years
 - Clients churn rate is close to 0
- coeo is operationally entwined with clients' businesses and follows them as they expand in new countries**
-  **Business model based on number of files processed** not on collection rate
-  **Commercial pipeline includes 30 potential clients in payments, telecom, insurance and other sectors** in 2025-2026
-  **Smooth earnings accretion – no seasonality** (maximum monthly deviation from average of +/-7%⁽²⁾) and **no link to credit cycle**
-  **coeo's management will own c.3% of the new entity** – minority interest will have a minimal impact on doValue's financials

Revenue Growth⁽¹⁾ – Historical and vs Budget (€m)










coeo's EBITDA⁽¹⁾ – 2024, monthly seasonality

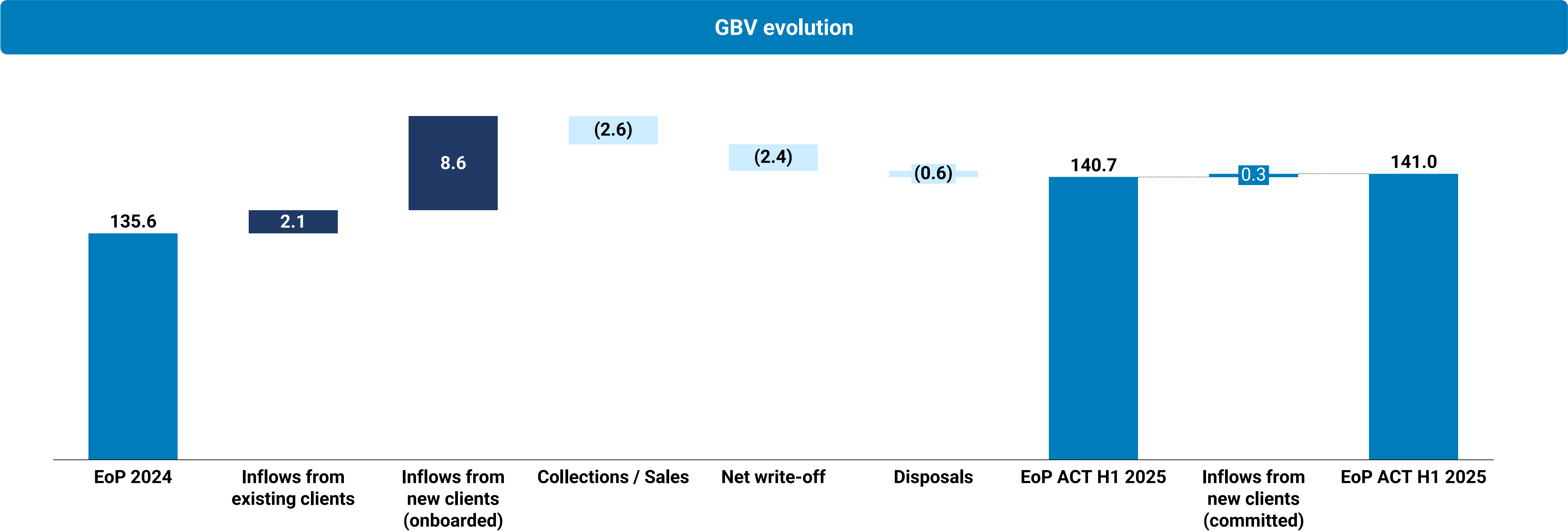


Appendix

Regional Performance

H1 2025	<div>  </div> <div>doValue Combined Group</div>	<div>  <div>  </div> </div> <div>Hellenic Region</div>	<div>  </div> <div>Italy <div>  </div> </div>	<div>  </div> <div>Spain <div>  </div> </div>
GBV	€141bn	€44bn	€86bn	€11bn
Collections	€2.6bn	€0.9bn	€1.3bn	€0.3bn
ACR	4.4%	5.6%	3.4%	8.2%
Gross revenue	€281m	€109m	€149m	€24m
EBITDA ex NRIs ⁽¹⁾	€99m	€50m	€63m	€0.4m
EBITDA ex NRIs margin ⁽¹⁾	35.2%	45.6%	42.5%	1.6%

Very positive GBV dynamics in the first quarter



GBV remains stable at highest level since 2022 as natural GBV reduction is fully offset by strong inflows from existing clients and new business

Inflows from new clients: intakes by region worth **€1.9bn from Italy**, **€6.1bn from the Hellenic Region**, mainly NPLs, and **€0.9bn from Spain**

Reclassified Income Statement

Reclassified Income Statement (€/000)	1 st Half 2025	1 st Half 2024	Change €	Change %
NPL Servicing revenue	175,880	143,552	32,328	22.5%
Non-NPL Servicing revenue	50,620	40,776	9,844	24.1%
Value added services	54,740	32,223	22,517	69.9%
Gross revenue	281,240	216,551	64,689	29.9%
NPE Outsourcing fees	(10,130)	(5,781)	(4,349)	75.2%
REO Outsourcing fees	(3,938)	(4,944)	1,006	(20.3)%
Value added services Outsourcing fees	(12,579)	(11,858)	(721)	6.1%
Net revenue	254,593	193,968	60,625	31.3%
Staff expenses	(119,478)	(94,380)	(25,098)	26.6%
Administrative expenses	(38,627)	(34,545)	(4,082)	11.8%
<i>o.w. IT</i>	<i>(16,031)</i>	<i>(13,347)</i>	<i>(2,684)</i>	<i>20.1%</i>
<i>o.w. Real Estate</i>	<i>(3,197)</i>	<i>(2,293)</i>	<i>(904)</i>	<i>39.4%</i>
<i>o.w. SG&A</i>	<i>(19,399)</i>	<i>(18,905)</i>	<i>(494)</i>	<i>2.6%</i>
Operating expenses	(158,105)	(128,925)	(29,180)	22.6%
EBITDA	96,488	65,043	31,445	48.3%
EBITDA margin	34.3%	30.0%	4.3%	14.2%
Non-recurring items included in EBITDA	(2,644)	(2,317)	(327)	14.1%
EBITDA excluding non-recurring items	99,132	67,360	31,772	47.2%
EBITDA margin excluding non-recurring items	35.3%	31.5%	3.8%	11.9%
Net write-downs on property, plant, equipment and intangibles	(38,410)	(29,835)	(8,575)	28.7%
Net provisions for risks and charges	(7,775)	(12,267)	4,492	(36.6)%
Net write-downs of loans	(88)	17	(105)	n.s.
EBIT	50,215	22,958	27,257	118.7%
Net income (loss) on financial assets and liabilities measured at fair value	1,057	(296)	1,353	n.s.
Net financial interest and commissions	(33,622)	(11,806)	(21,816)	n.s.
EBT	17,650	10,856	6,794	62.6%
Non-recurring items included in EBT	(17,253)	(11,639)	(5,614)	48.2%
EBT excluding non-recurring items	34,903	22,495	12,408	55.2%
Income tax	(13,190)	8,649	(21,839)	n.s.
Profit (Loss) for the period	4,460	19,505	(15,045)	(77.1)%
Profit (loss) for the period attributable to Non-controlling interests	(8,513)	(4,011)	(4,502)	112.2%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	(4,053)	15,494	(19,547)	(126.2)%
Non-recurring items included in Profit (loss) for the period	(16,024)	8,480	(24,504)	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(21)	(82)	61	(74.4)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	11,950	6,932	5,018	72.4%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	8,534	4,093	4,441	108.5%
Earnings per share (in Euro)	(0.021)	1.001	(1.023)	(102.1)%
Earnings per share excluding non-recurring items (Euro)	0.063	0.448	(0.385)	(85.9)%

Reclassified Statement of Financial Position

Reclassified Statement of Financial Position (€/000)

	6/30/2025	12/31/2024	Change €	Change %
Cash and liquid securities	131,685	232,169	(100,484)	(43.3)%
Financial assets	48,807	49,293	(486)	(1.0)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	56,890	52,305	4,585	8.8%
Intangible assets	667,843	682,684	(14,841)	(2.2)%
Tax assets	92,521	105,200	(12,679)	(12.1)%
Trade receivables	214,942	263,961	(49,019)	(18.6)%
Assets held for sale	10	10	-	n.s.
Other assets	81,415	64,231	17,184	26.8%
Total Assets	1,294,125	1,449,865	(155,740)	(10.7)%
Financial liabilities: due to banks/bondholders	614,920	733,419	(118,499)	(16.2)%
Other financial liabilities	74,900	76,675	(1,775)	(2.3)%
Trade payables	92,416	110,738	(18,322)	(16.5)%
Tax liabilities	108,002	108,989	(987)	(0.9)%
Employee termination benefits	11,458	11,913	(455)	(3.8)%
Provisions for risks and charges	21,235	23,034	(1,799)	(7.8)%
Other liabilities	63,062	73,046	(9,984)	(13.7)%
Total Liabilities	985,993	1,137,814	(151,821)	(13.3)%
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	82,820	12,493	70,327	n.s.
Treasury shares	(8,216)	(9,348)	1,132	(12.1)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(4,053)	1,900	(5,953)	n.s.
Net Equity attributable to the Shareholders of the Parent Company	197,798	202,459	(4,661)	(2.3)%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	1,183,791	1,340,273	(156,482)	(11.7)%
Net Equity attributable to Non-Controlling Interests	110,334	109,592	742	0.7%
Total Liabilities and Net Equity	1,294,125	1,449,865	(155,740)	(10.7)%

Cash Flow

Cash flow (€/000)	3/31/2025	3/31/2024	12/31/2024
EBITDA	96,488	65,043	154,045
Capex	(7,983)	(6,647)	(23,769)
EBITDA-Capex	88,505	58,396	130,276
as % of EBITDA	92%	90%	85%
Changes in Net Working Capital (NWC)	22,512	(10,730)	(4,719)
Changes in other assets/liabilities	(30,404)	(28,038)	(41,885)
Operating Cash Flow	80,613	19,628	83,672
Corporate Income Tax paid	(6,993)	(9,060)	(25,656)
Financial charges	(23,144)	(12,350)	(29,777)
Free Cash Flow	50,476	(1,782)	28,239
(Investments)/divestments in financial assets	1,018	1,445	2,848
Equity and IFRS 15 contracts (investments)/divestments	(2,637)	(373)	(196,800)
Earn-out and Tax claim payment	(10,800)	400	400
Treasury shares buy-back	-	(3,421)	(3,421)
Transaction costs	-	-	(13,114)
Right Issue	-	-	143,138
Dividends paid to minority shareholders	(7,696)	-	-
Net Cash Flow of the period	30,361	(3,731)	(38,710)
Net financial Position - Beginning of period	(514,364)	(475,654)	(475,654)
Net financial Position - End of period	(484,003)	(479,385)	(514,364)
Change in Net Financial Position	30,361	(3,731)	(38,710)

Glossary

Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
NPE	Non-Performing Exposure, i.e. the aggregate of NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenue which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
Stage 2 Loans	Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

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The background is a deep blue gradient. Overlaid on this are several glowing, neon-blue lines that swirl and curve in a dynamic, organic pattern. These lines have a bright, luminous quality, with some areas appearing more intense than others, creating a sense of depth and movement. The overall effect is reminiscent of a stylized, futuristic landscape or a complex, flowing energy field.

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