doValue

H1 2026 Financial Results

AUGUST 6TH, 2026

H1 2026 Highlights

Manuela Franchi
Group CEO

doValue

H1 2026 highlights

+25% YoY
Digital receivables revenue
€122m revenue in H1 2026

Continued strong growth

- Continued commercial momentum: 5m new files onboarded in H1 2026
- coeo's client base continues to diversify beyond its historical anchor relationships
- On track to exceed original acquisition targets growth

€121m
Pro-forma Group EBITDA ex NRI

Profitability

- Q2 EBITDA ex grew 21% YoY
- coeo continues to lower the cost to collect through its proprietary platform
- The doValue business is delivering savings through continued disciplined cost management

€4m
Annual savings on interest expenses
Through recent TAP on 2031 SSNs and term loan replacement

Longer, cheaper debt

- c.€4 million savings on annual interest expenses
- 2029 TL maturities and 2027 RCF extended both to 2031
- Reinforced the Group's liquidity profile and financial flexibility
- Ratings confirmed

Stable GBV
Vs Q1 2026
As new business replenished collections and write-offs

A resilient servicing platform

- GBV held broadly stable vs Q1 2026, as new business replenished collections and write offs
- Evidence of the sustainability of the servicing business across the credit cycle

Q2 CONFIRMS THE GREATER SCALE AND RESILIENCE OF THE ENLARGED GROUP, COMBINING STRONG DIGITAL GROWTH, RESILIENT PROFITABILITY AND AN ESTABLISHED SERVICING PLATFORM

Digital receivables growth accelerating, commercial momentum broadening

+25% YoY

Revenue growth

YoY growth in H1 2026

€46 m

EBITDA ex NRI

€61 million

Cash collection from owned portfolio

in H1 2026

€120-140 m

Portfolio market value[1]

ERC-120month €170m to be sold

Germany still compounding at scale

+21% YoY

Revenue growth in Germany[2] – the Group's largest market for digital receivables

Diversification beyond Klarna

+50% YoY

Revenues from non-Klarna portfolio

Growth scaling efficiency

+21% YoY

New files per FTE

Broadening commercial momentum

>10 million

Incremental annualized revenue from 11 new contracts signed in 2026, adding c.350k new files p.a. across 6 sectors

1 Portfolio value including only principal, excluding expected future collection fees (company estimates); 2. German Gaap

coeo: automation in Germany, scale outside it

Total automation at 77% in the core market while revenue outside Germany grew 28.0% to €50.6m

77%	(24)%	~1.3m	+23%
Total automation	**Lower Cost-to-collect**	**cAI interactions, fully automated**	**No-human-touch closures**
from 69% at Dec'25	assisted contacts per total files vs H2 2025	+400k vs H2 2025	> 1 million cases solved without human intervention

Countries

Group ex-Germany (€50.6m, +28.0% YoY)

- Revenue **outside Germany** up €11.1m YoY: the newest platforms are scaling fastest
- **Non-German markets** now the main engine of Group growth

DACH ex-Germany (€12.0m, +51.7% YoY)

- **Austria** €7.6m (+27.2%), EBITDA €1.6m (+50.1%) — more than double plan
- **Switzerland** €3.0m (+149.6%) — first profitable half year

Nordics (€13.6m, +83.4% YoY)

- **Sweden** €11.6m (+58.1%), EBITDA €0.9m (+103.7%)
- **Norway** €0.1m to €1.9m and profitable in year two;
- **Finland** launched with first revenue
- **Denmark** launch in 2026

Western Europe (€26.8m, +5.7% YoY)

- A deliberate consolidation year: extracting value from the 2025 portfolio vintages
- cAI automation rollout under way
- **Netherlands** responding: revenue +12.0%, EBITDA +27.6%

Cross selling

Outbound

doValue in coeo markets

- Two contracts signed with banks in Germany and operational
- €50 billion NPL in German banks' balance sheets, up 67% since 2020[1]

Inbound

coeo in doValue markets

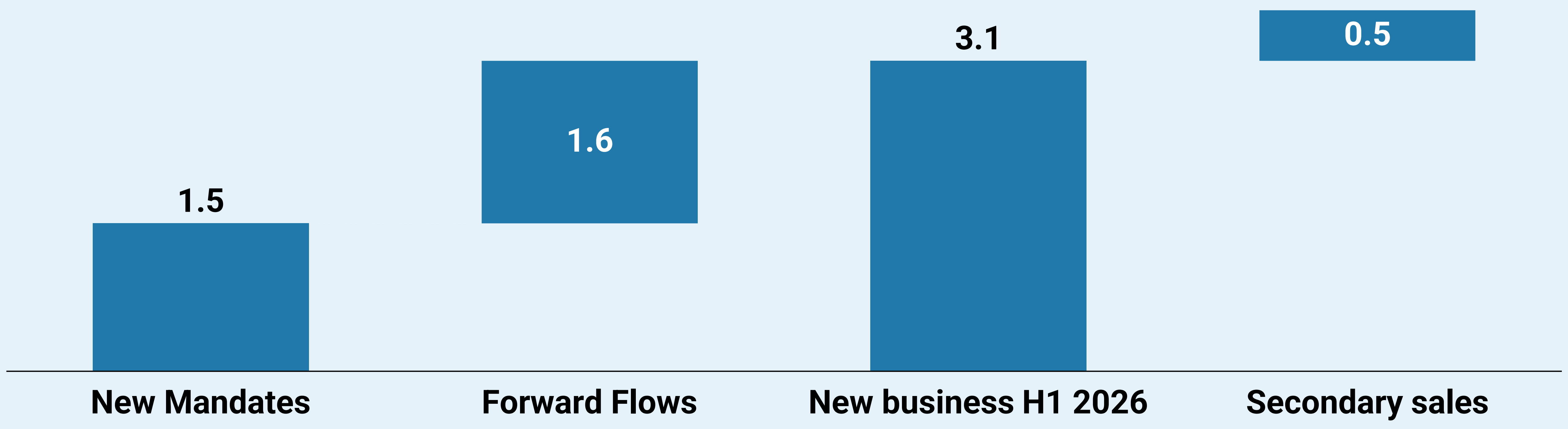
- Contracts signed with payment and eCommerce operators in Spain and Italy
- Greece in September
- Italian call center active in Bari

1. EBA risk Dashboard, Q1 2026 vs Q1 2020. All financial figures in German Gaap

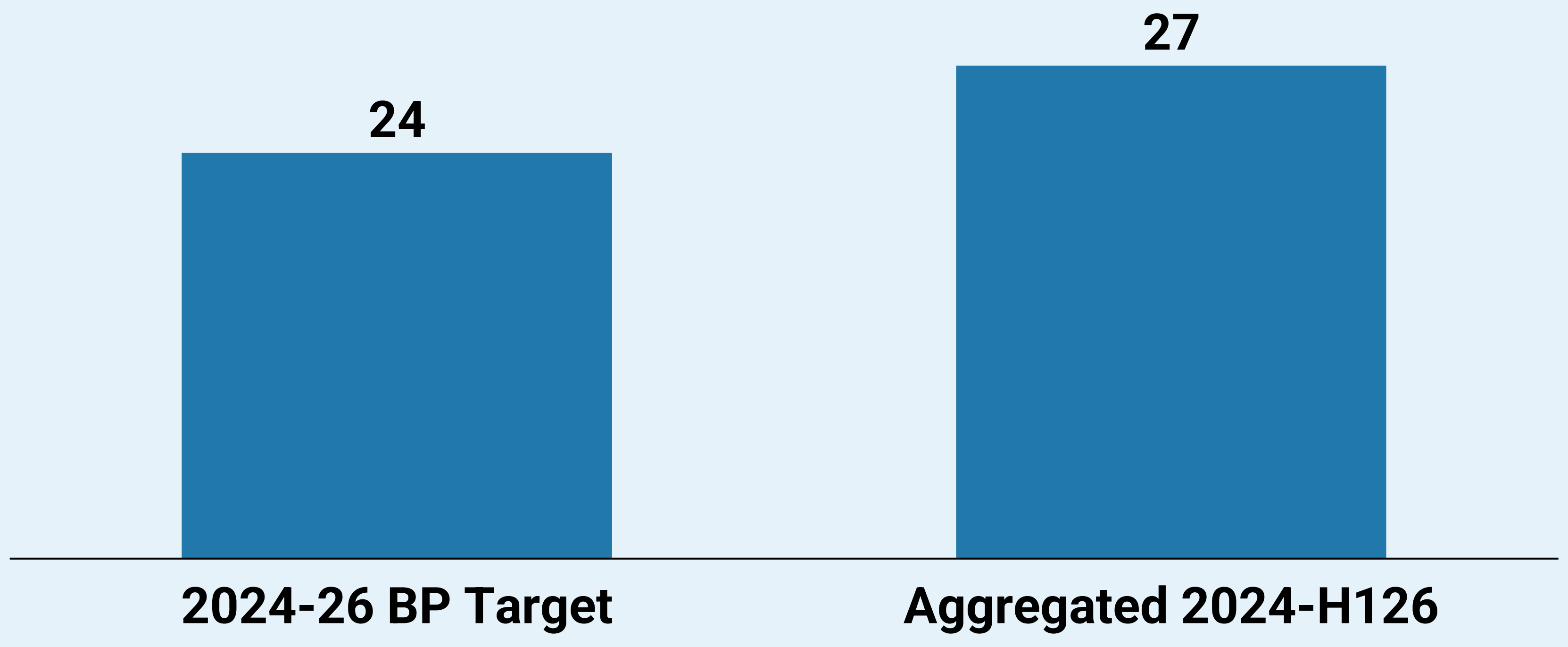
Commercial momentum sustained across the Group

€27 billion new business won since the start of the business plan

GBV from new business in H1 2026



2024-2026 Business Plan Target Achieved



H1 2026 new business highlights	
Italy	New mandates of c. €200m. Forward flows from existing customers grew 46%
Hellenic Region	Market activity was softer in Q2 as market participants adopted a wait-and-see approach amid the evolving Katseli framework
Spain	A strong quarter, with c. €450m of new business added from two Spanish banking institutions: one new relationship and the other being Santander’s shifted contract perimeter
Digital Receivables Management	coeo continues to scale at pace: H1 revenue of €122m (+25% YoY), with Germany still compounding at scale despite being the Group’s largest market. Diversification is accelerating beyond the anchor client, and 11 new contracts signed in 2026 across six sectors add over €10m of annualized revenue

Outlook for FY26: market dynamics to financial guidance

CHALLENGING NPL MARKET BACKDROP

Italy

Low primary volumes (banks at historical minimum default ratios), ageing stock book, VAS still in upward trajectory

Greece

Performing well but potential delays in secondary sales due to regulatory tailwinds

Spain

Performing well though still below optimal scale

coeo

Double-digit growth, above expectations and structurally decoupled from NPE cyclicality

Path to FY 2026 ~€300m

Pro-Forma EBITDA ex NRI

Overperformance in the Digital Collections perimeter

Coeo's outperformance offsets the NPL servicing shortfall

Headwinds on the NPL servicing business and VAS

Cost-containment measures to preserve EBITDA

Cash flow and leverage

Cash generation dependent on favorable working capital dynamics and proceeds from the Coeo portfolio sale.

Financial Results

Davide Soffietti
Group CFO

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Q2 growth reflects the enlarged Group, with broadly stable profitability

Q2 results reflect the significant expansion and diversification of the Group following the consolidation of coeo. Revenue and EBITDA increased strongly, with a broadly stable EBITDA margin. At the same time, softer collections and less supportive market dynamics in the traditional servicing business, particularly in Italy.

	Q2 2026	Q2 2025	Δ% YoY	
Gross revenue	181	140	+29.7%	• Gross revenue increased by 30% to €181m, primarily reflecting the first-time contribution from coeo.
Net revenue	148	126	+17.2%	• Outsourcing fees at 18% mainly reflecting coeo's different cost structure, with a larger portion of costs expressed through the outsourcing component
EBITDA ex NRIs	58	48	+20.7%	• EBITDA excluding NRIs increased by 21% to €58m (€121m H1 on pro-forma basis), supported by coeo's contribution and resilient profitability in the Hellenic Region
EBITDA ex NRIs margin	32%	34%	(2.4) p.p.	• The EBITDA margin remained at 32%, compared with 34% in Q2 2025.
Net Income ex NRIs	3	3	-	• Net income ex NRIs was €3m, flat YoY, as higher EBITDA more than offsets the effects from the consolidation of coeo, including PPA amortization, and interest on the bond issued to finance the acquisition
Cash collections on own portfolio – outside EBITDA	31			• Cash collections on own portfolio, only on principal, hence excluding collection fee which are partially accounted for in gross revenue

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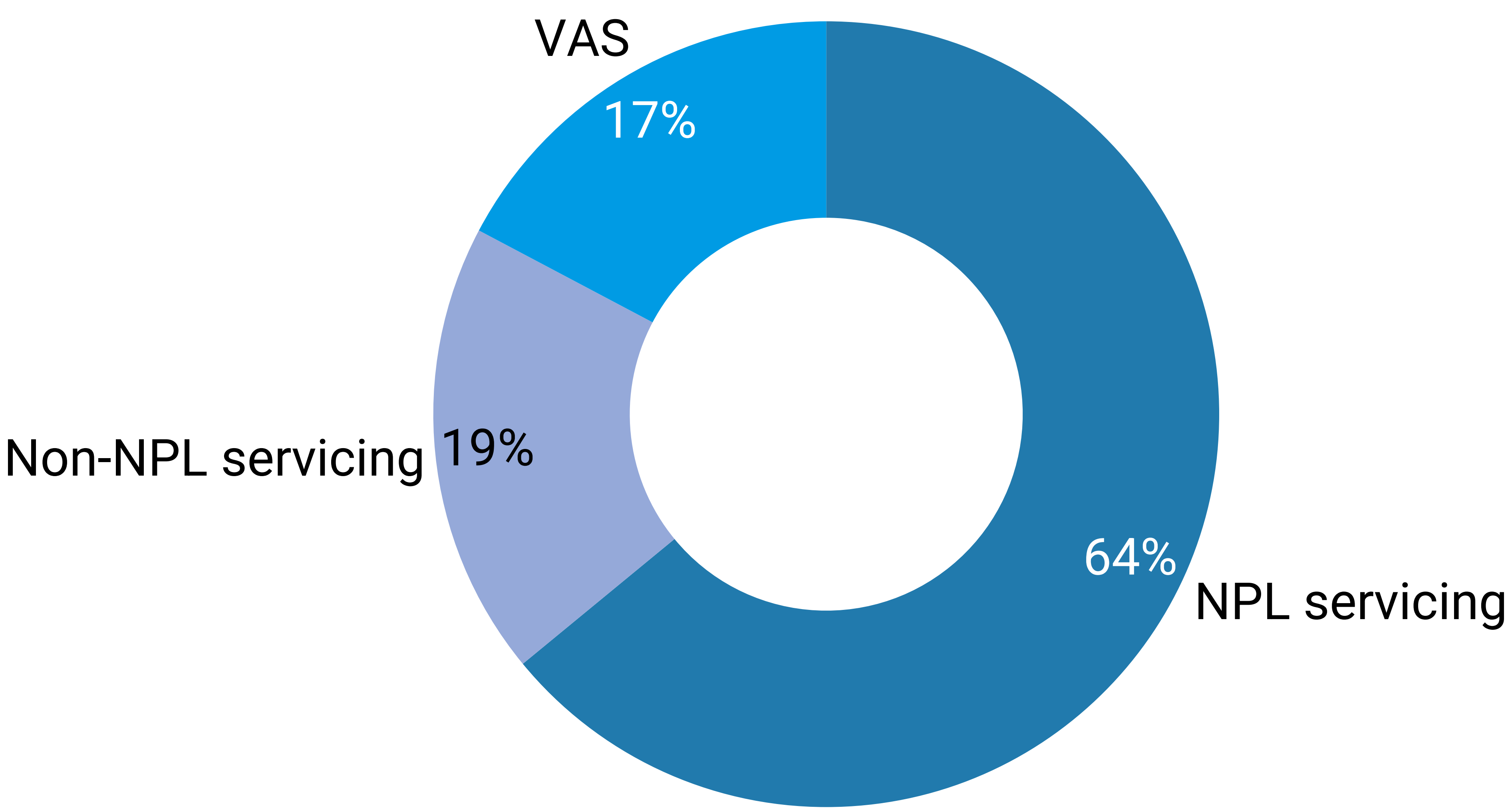
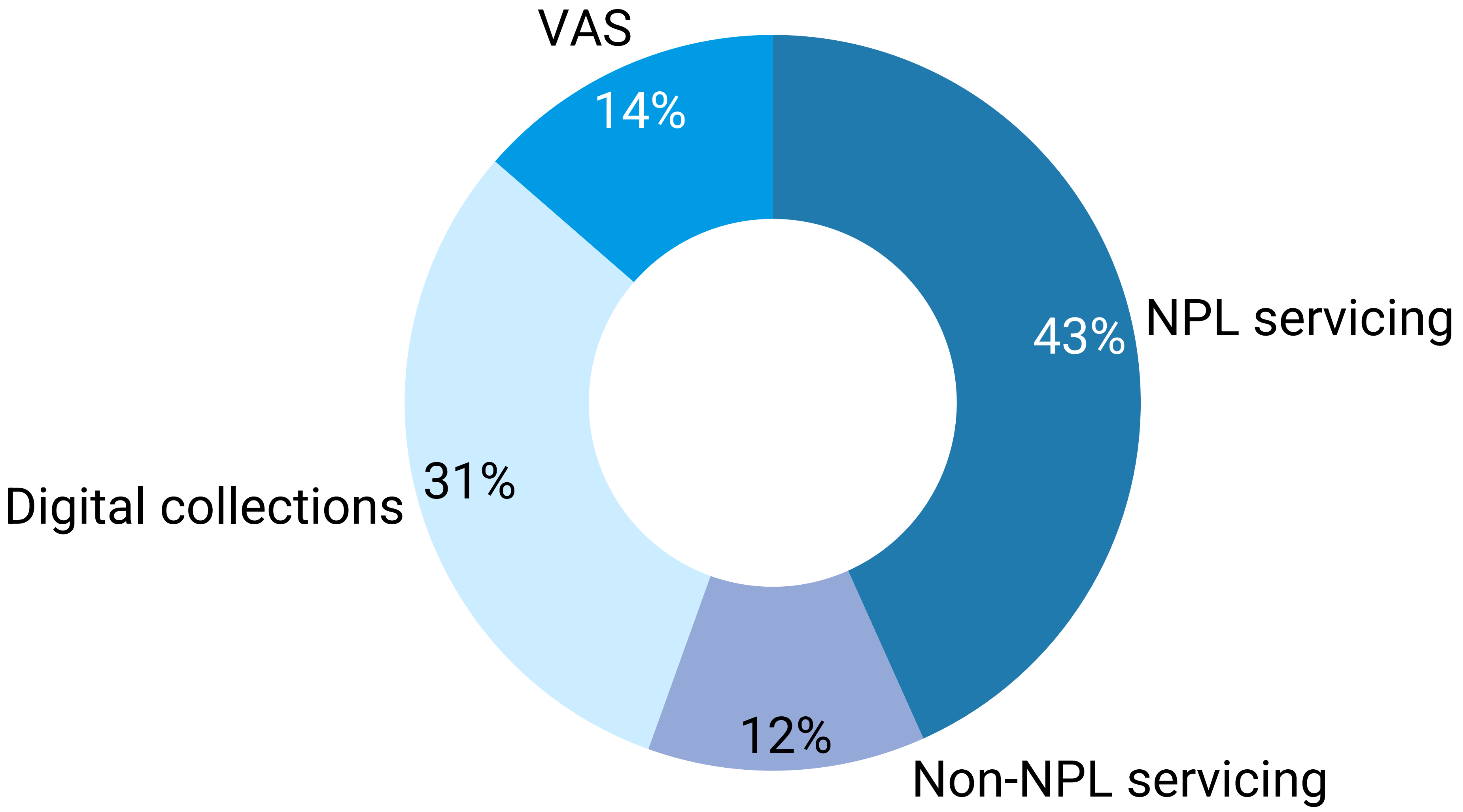
Revenue: diversification gains across the enlarged footprint

Q2 2025 Gross Revenue



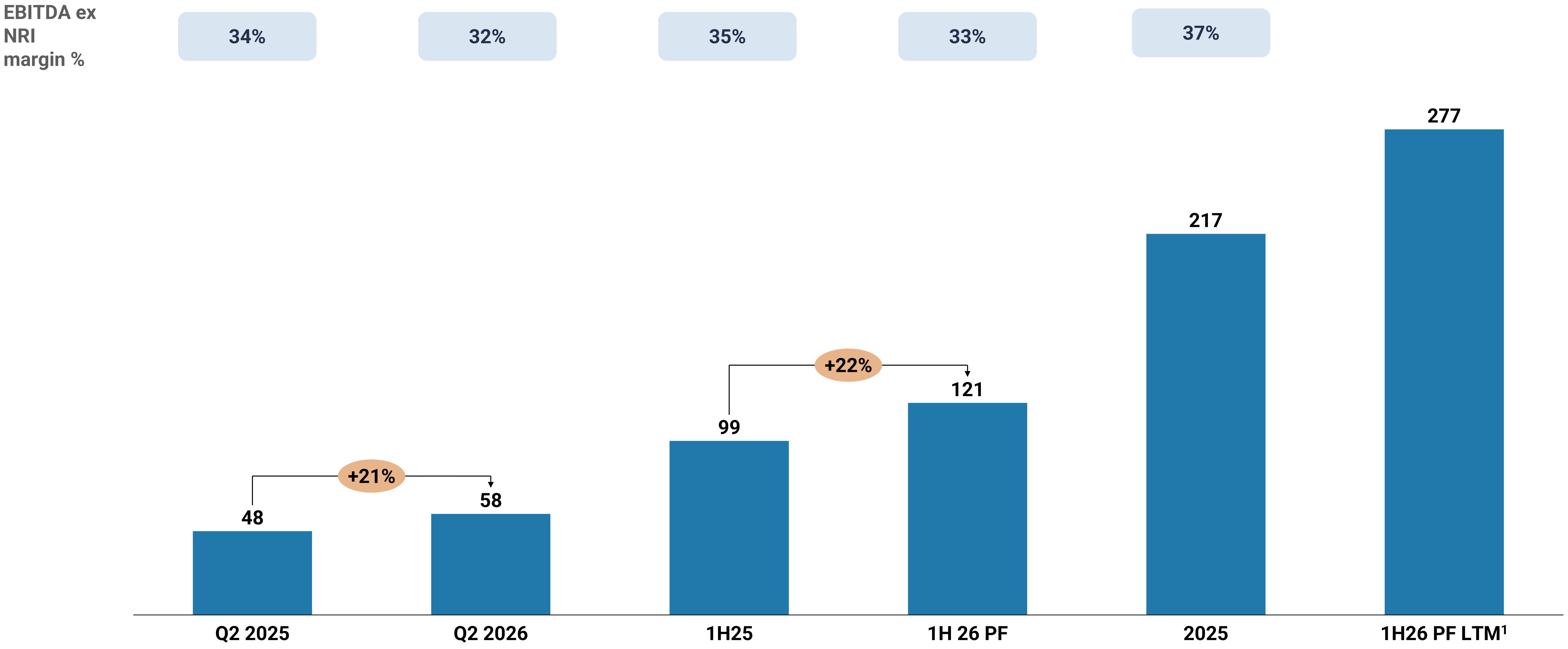
Q2 2026 Gross Revenue



- **The Group's revenue profile has changed significantly over the past twelve months,** reflecting the broader and more diversified footprint of the enlarged Group
- **NPL servicing now represents 43% of Group revenue, compared with 64% in 1H25**
- **Digital collections contribute 31% of Group revenue**
- **Digital collections provide the Group with meaningful exposure to structurally growing markets,** supported by the continued expansion of consumer credit, digital commerce and recurring outsourced receivables management.

The more balanced revenue mix reduces the Group's exposure to individual NPL market dynamics, while retaining a sizeable and resilient servicing franchise

EBITDA growth supported by the enlarged perimeter and operating flexibility



H1 pro-forma EBITDA increased by 22% with a resilient 33% margin, demonstrating the greater earnings scale and diversification of the enlarged Group.

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The portfolio: fast-turning, cash-generative, and on track for a 2026 exit

€120-140m	€170m	8m	€61m
Portfolio market value[1]	ERC-120months	Files under management	Cash collected in H1 for the benefit of doValue’s balance sheet
H1 2026	estimated remaining collections		reflecting the portfolio's fast turnover

On track to sell the full portfolio within 2026. In the meanwhile a temporary cash-generative business

- **A fast-turning, cash-generative business**

  The portfolio carries an estimated market value of €120-140m against €170m of estimated remaining collections over 120month — the total cash coeo expects to collect over the life of the assets just as principal and excluding collection fees

  It generated €61m of cash collections in H1 alone (principal alone, not including collection fees)

  Of the €48m re-invested in portfolio purchases during Q2, nearly 20% has already been collected, demonstrating the portfolio’s rapid cash conversion

- **Maintain an asset-light model**

  doValue’s strategy is to divest the full investment portfolio and maintain the Group with an asset-light servicing model. Until disposal, the portfolio continues to generate substantial cash flows

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1 Portfolio value including only principal, excluding expected future collection fees (company estimates)

Net income reflects acquisition-related effects

€m	Q2 2026	Q2 2025	Change
EBITDA ex NRIs	57.6	47.7	9.9
Non-Recurring Items	(7.4)	(2.1)	(5.3)
EBITDA	50.1	45.6	4.5
D&A, net write downs, provisions and adjustments	(32.6)	(25.5)	(7.1)
EBIT	17.5	20.1	(2.6)
Net financial interest, and net gains (loss) on financial assets	(16.0)	(13.4)	(2.6)
EBT	1.5	6.7	(5.2)
Income tax	(9.3)	(7.3)	(2.0)
Minorities	(3.7)	(2.5)	(1.1)
Group Net Income reported	(11.4)	(3.1)	(8.3)
Non Recurring Items	(14.7)	(5.9)	(8.8)
Group Net Income ex NRIs	3.3	2.8	0.4

- **Non-recurring items within EBITDA** at €7 million, mainly linked to the acquisition of coeo
- **Depreciation, amortization and net impairment** increased by €7m, mainly reflecting the consolidation of coeo and the related preliminary PPA
- **Net financial expenses increased slightly €17.3m**, reflecting the cost of the bond and the RCFs used to finance the coeo's receivables portfolio
- **Income tax** increased slightly YoY, reflecting the positive contribution from Coeo
- **Minorities up €1m** relating to the Group's partnerships with BPER, Banco BPM and Eurobank
- **Non recurring items increased €9m** mainly due to the NRIs within EBITDA, redundancy costs and the financial interest relative to the new bond issued to finance coeo
- **Net income ex NRI at €3m,** compared with €(1)m in Q1, as higher EBITDA more than offset the higher provisions, taxes, and acquisition effects
- **On a H1 PF basis, EBITDA ex NRI would be €121 and ordinary net income €16 million**

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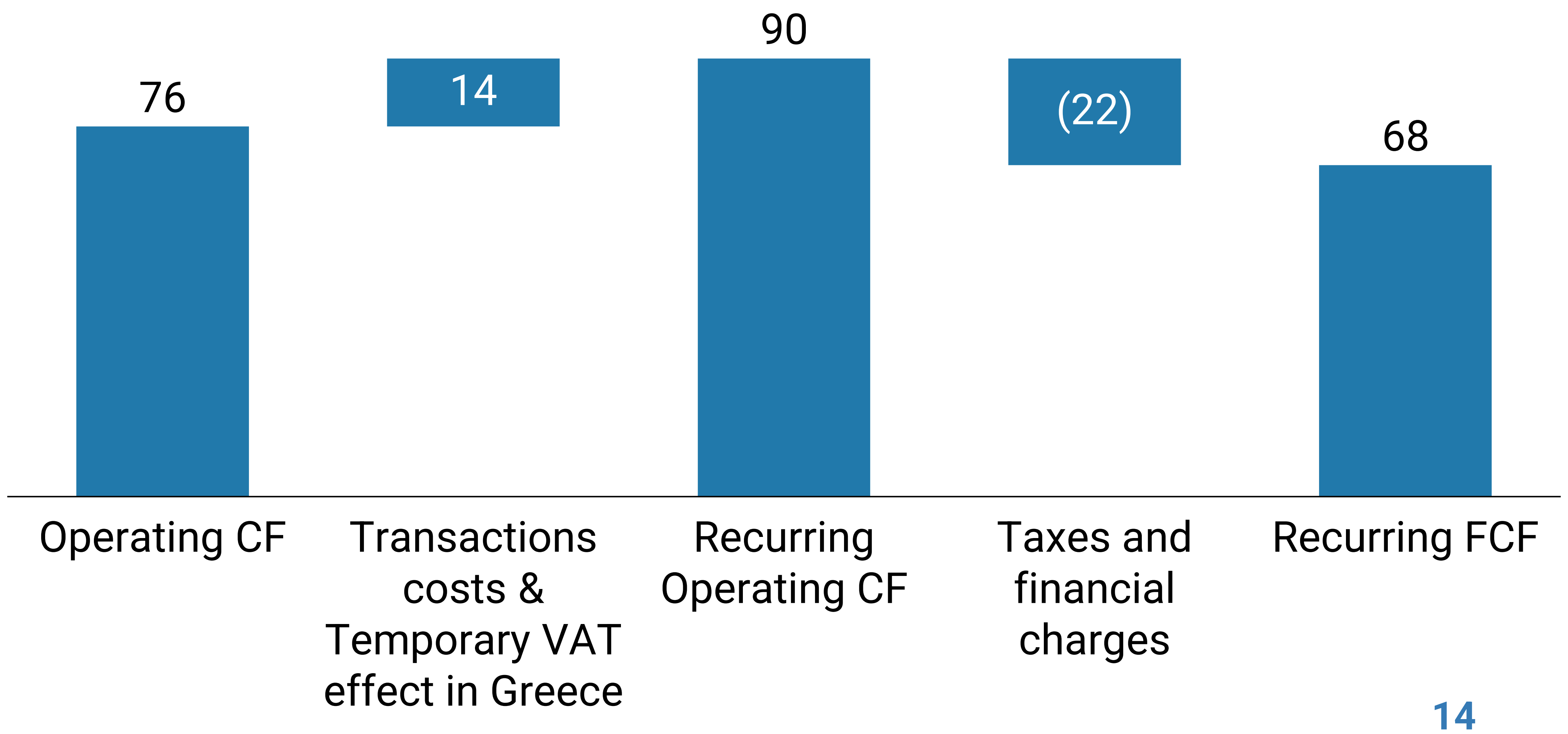
Recurring cash generation improves as Q1 NWC absorption is fully reversed

€m	Q2 2026	Q2 2025	Change
EBITDA Reported	**50.1**	**45.6**	**4.5**
Non-cash IFRS9 adjustment[1]	2.4		2.4
coeo cash collections	31.4	-0	31.4
Capex	(7.0)	(5.7)	(1.3)
NWC & share-based payments	38.9	11.1	27.8
Other assets & liabilities	(39.8)	(17.7)	(22.1)
Cash Flow from Operations	**76.0**	**33.3**	**42.7**
Taxes	(4.8)	(0.0)	(4.8)
Financial charges	(17.1)	(14.3)	(2.8)
Free Cash Flow	**54.1**	**19.0**	**35.2**
Minorities, equity investments & financial assets	(8.2)	(8.0)	(0.2)
coeo portfolio investments – Q2	(48.2)	-0	(48.2)
coeo acquisition	(368.5)	-0	(368.5)
Cash flow before dividend & debt repayment	**(370.8)**	**10.9**	(381.7)

1 Non-cash adjustment derived from the IFRS 9 application (POCI) to coeo's receivables portfolio (the impact of this item is expected to be limited once the disposal of the portfolio is executed: i.e. higher accounting EBITDA

- **NWC fully recovered** the absorption from the first quarter, in line with expectations
- **Other assets & liabilities**
  - **IFRS16 €5 million, Redundancy €4 million**
  - **Other changes in other assets and liabilities** include a temporary €8m effect from a VAT dispute in Greece, expected to be recovered thanks to positive ruling, and temporary effect of 2025 MBO payment (€12 million impact). Closed favourably any tax liabilities vs Italian tax authority
- **coeo portfolio investment reflects the strong growth in file intake**, fueling future revenue growth. Operating cash flow increased vs Q2 2025, netting out Coeo portfolio inflows

Q2 Recurring Cash Flow Bridge



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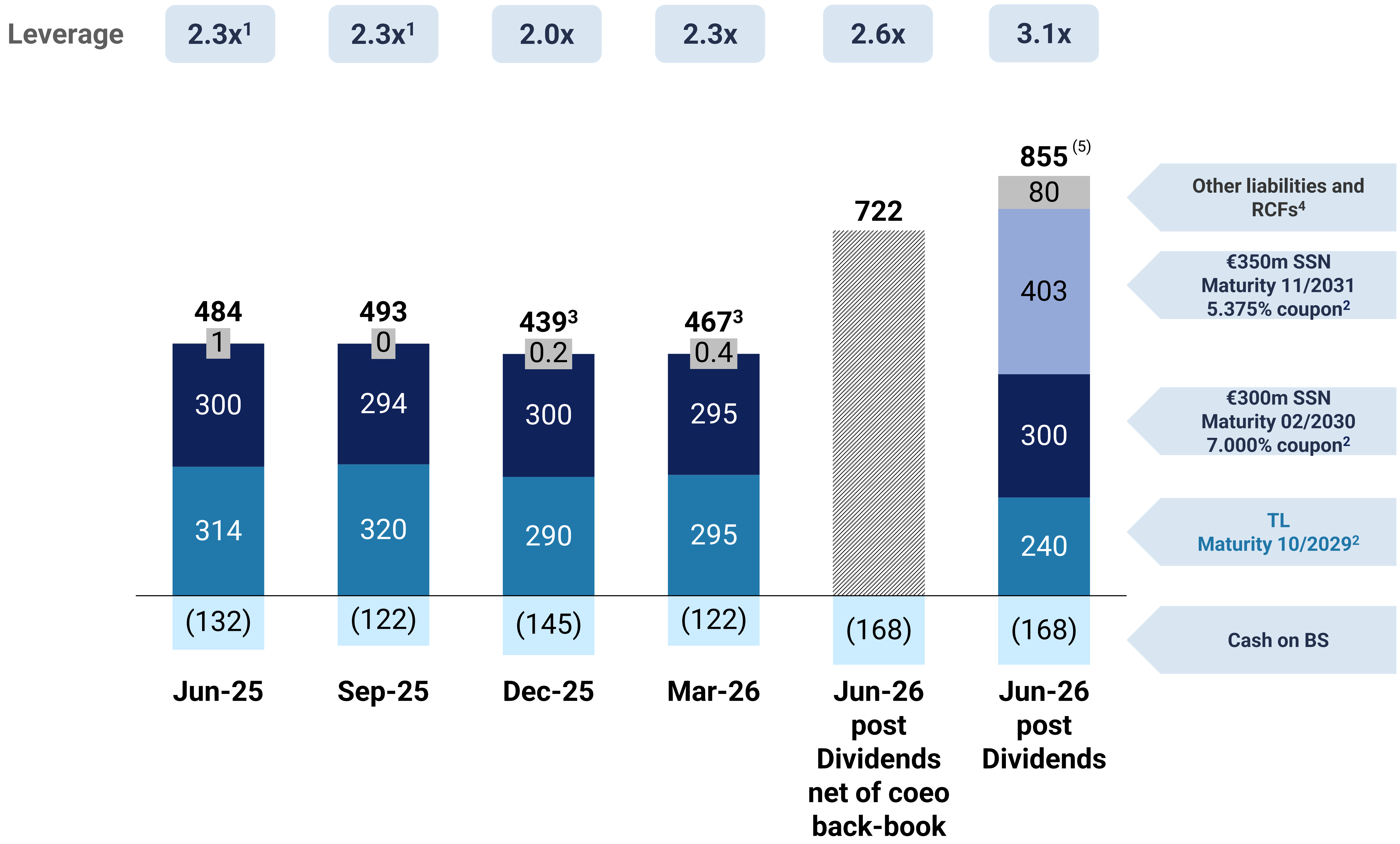
Financial structure: focus on deleveraging following the coeo acquisition

NET DEBT (€M)



- **Reported net leverage at 3.1x,** at June 2026, reflecting the coeo acquisition, related financing and the dividend payments
- **Planned portfolio disposal targeted by year-end,** supporting the deleveraging trajectory
- **Leverage of c.2.6x** assuming the planned coeo portfolio disposal had been completed at June 2026
- **Current bonds** trade at **c.5% yield to maturity**, the lowest in the industry. The **average cost of debt sets at 5.9%** following the refinancing of the term loan and RCF
- **BB Rating with Stable outlook confirmed by Fitch in April and S&P in July 2026**
- **Solid liquidity and extended debt maturities,** following the recent €60m tap issuance, the €250m new Term Loan and €80m RCF, replacing the existing facilities with 5 years maturities extending the previous ones
- **Deleveraging remains a financial priority**

Cash generation, the planned portfolio disposal and lower financing costs support the deleveraging path

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Notes: 1. Pro forma including 12 months of Gardant contribution; 2. Including accrued interests and fin. Assets measured at amortized cost; 3. including SSN notes due in 2031 and related escrow accounted as cash until closing of coeo acquisition, occurred on April 16th; 4. Minor bank loans and - as for June 2026 - drew-down RCF in Q2 2026, of which €25m repaid in July; 5. Breakdown after the recent TAP transaction

doValue strengthens its capital structure: new €330m facilities at a lower cost

€330m

New Term Loan + RCF

€250m Term Loan + €80m RCF, replacing the existing facilities

~€4m

Annual interest savings

Cost of debt now broadly in line with 2031 SSN trading levels

~5.9%

New blended cost of debt

Term Loan, SSN 2031 & Bond 2030

+5 years

Maturity extension

To July 2031, from Oct 2029 (TL) and Oct 2027 (RCF)

Lower cost of debt

- Follows the €60m tap on the 5.375% 2031 SSNs (July 2026); proceeds prepaid €50m of the Term Loan

Laddered maturity profile

- €250m Term Loan amortising from year 2, with c.40% remaining as a bullet at final maturity in 2031
- €80m RCF extended from 2027 to 2031
- No material refinancing wall before 2030

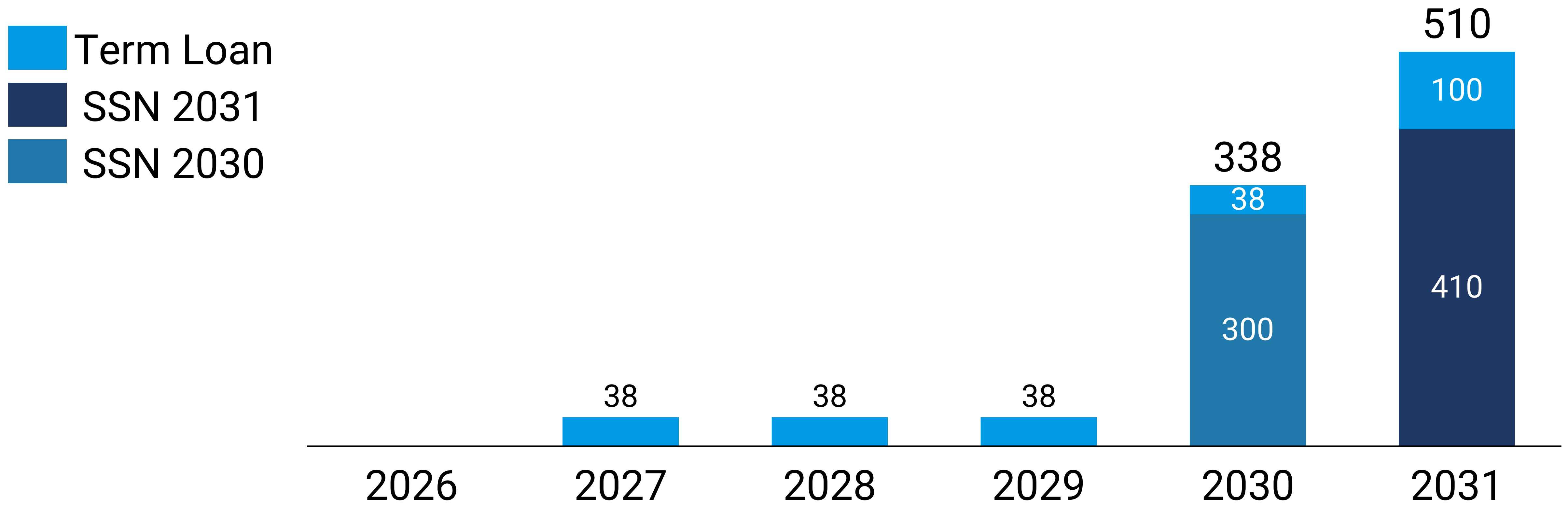
Stronger liquidity profile

- Greater covenant flexibility, providing strategic headroom to support doValue's growth initiatives

Diversified funding strategy

- Balanced combination of bank financing (€330m TL+RCF) and capital markets instruments (€410m 2031 SSN, €300m 2030 bond)

Maturity Profile



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Appendix

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H1 financials reflect the impact of temporary phasing in Q1

	H1 2026	H1 2025	Δ% YoY	H1 2026 pro forma	Δ% YoY
Gross revenue	302	281	+7.2%	368	+30.8%
Net revenue	255	255	+0.1%	300	+18.0%
EBITDA ex NRIs	93	99	(6.6)%	121	+21.8%
EBITDA ex NRIs margin	31%	35%	(4.6) p.p.	33%	(2.4) p.p.
Net Income ex NRIs	2	12	(82.0)%	16	+34.5%
Cash collections on own portfolio – outside EBITDA	61				

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H1 Net Income & Cash Flow

Net Income (€m)	H1 2026	H1 2025	Change
EBITDA ex NRIs	92.6	99.1	(6.6)
Non-Recurring Items	(7.6)	(2.6)	(4.9)
EBITDA	85.0	96.5	(11.5)
D&A, net write downs, provisions and adjustments	(55.2)	(46.3)	(8.9)
EBIT	29.8	50.2	(20.4)
Net financial interest, and net gains (loss) on financial assets	(31.8)	(32.6)	0.8
EBT	(2.0)	17.6	(19.6)
Income tax	(13.8)	(13.2)	(0.6)
Minorities	(5.9)	(8.5)	2.6
Group Net Income reported	(21.6)	(4.1)	(17.6)
Non Recurring Items	(23.8)	(16.0)	(7.8)
Group Net Income ex NRIs	2.2	11.9	(9.8)

Cash Flow (€m)	H1 2026	H1 2025	Change
EBITDA Reported	85.0	96.5	(11.5)
Non-cash IFRS9 adjustment[1]	2.4		2.4
coeo cash collections	31.4	-0	31.4
Capex	(10.9)	(8.0)	(2.9)
NWC & share-based payments	3.4	22.5	(19.1)
Other asseta & liabilities	(48.0)	(30.4)	(17.6)
Cash Flow from Operations	63.3	80.6	(17.4)
Taxes	(10.5)	(7.0)	(3.5)
Financial charges	(27.4)	(23.1)	(4.3)
Free Cash Flow	25.3	50.5	(25.1)
Minorities, equity investments & financial assets	(7.7)	(20.1)	12.4
coeo portfolio investments – Q2	(48.2)	-0	(48.2)
coeo acquisition	(368.5)	-0	(368.5)
Cash flow before debt repayment	(399.1)	30.4	(429.4)

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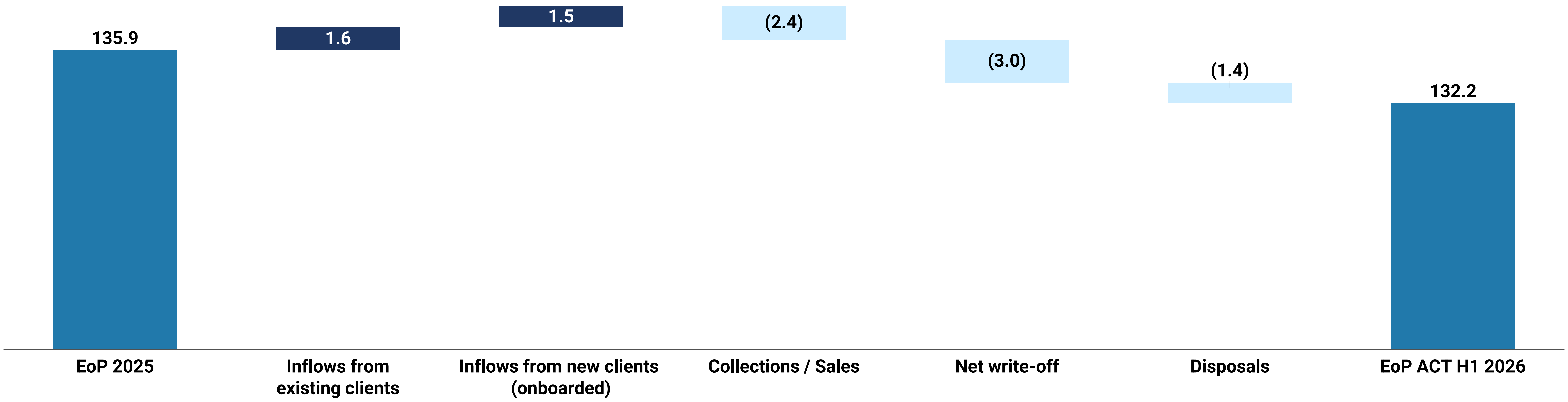
Regional performance

H1 2026	Combined Group[1]	Hellenic Region	Italy	Spain	coeo
GBV / # Files under management	€132bn	€41bn	€82bn	€9bn	8m files
Collections	€2.4bn	€1.0bn	€1.1bn	€0.3bn	-
ACR	3.9%	4.9%	3.0%	7.3%	-
Gross revenue	€302m	€102m	€120m	€23m	€56m
EBITDA ex NRIs and Portfolio FV movements	€93m	€52m	€27m	€2m	€18m
EBITDA ex NRIs margin	30.7%	51.0%	22.3%	10.3%	31.4%

1.: EBITDA ex NRI and its margin include Group costs worth €6.5m

Solid GBV dynamics despite planned portfolio exits

GBV evolution



Inflows from new clients: intakes by region worth €0.7bn from Italy, €0.3bn from the Hellenic Region, and €0.6bn from Spain

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

Disposals in H1 originated in the Hellenic Region and include a contract with Greek banks agreed upon before the acquisition of doValue Greece which reached the expiry

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Reclassified Statement of Profit or Loss

Reclassified Statement of Profit or Loss	1st Half 2026	1st Half 2025 restated*	Change €	Change %
NPL Servicing revenue	146,748	174,434	(27,686)	(15.9)%
Digital & Other Collections	100,220	49,821	50,399	101.2%
Value added services	54,611	56,985	(2,374)	(4.2)%
Gross revenue	301,579	281,240	20,339	7.2%
Outsourcing fees	(46,815)	(26,647)	(20,168)	75.7%
Net revenue	254,764	254,593	171	0.1%
Staff expenses	(122,446)	(119,478)	(2,968)	2.5%
Administrative expenses	(47,335)	(38,627)	(8,708)	22.5%
of which IT	*(16,044)*	*(16,031)*	*(13)*	*0.1%*
of which Real Estate	*(2,691)*	*(3,197)*	*506*	*(15.8)%*
of which SG&A	*(28,600)*	*(19,399)*	*(9,201)*	*47.4%*
Operating expenses	(169,781)	(158,105)	(11,676)	7.4%
EBITDA	84,983	96,488	(11,505)	(11.9)%
EBITDA margin	28.2%	34.3%	-6.1%	(17.8)%
Non-recurring items included in EBITDA	(7,588)	(2,644)	(4,944)	n.s.
EBITDA excluding non-recurring items	92,571	99,132	(6,561)	(6.6)%
EBITDA margin excluding non-recurring items	30.7%	35.2%	(4.5)%	(12.9)%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(39,922)	(38,410)	(1,512)	3.9%
Net provisions for risks and charges	(15,840)	(7,775)	(8,065)	103.7%
Net reversals of impairment losses (impairment losses) on loans	553	(88)	641	n.s.
EBIT	29,774	50,215	(20,441)	(40.7)%
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	851	1,057	(206)	(19.5)%
Net financial interest and commissions	(32,604)	(33,622)	1,018	(3.0)%
EBT	(1,979)	17,650	(19,629)	(111.2)%
Non-recurring items included in EBT	(26,002)	(17,253)	(8,749)	50.7%
EBT excluding non-recurring items	24,023	34,903	(10,880)	(31.2)%
Income tax	(13,785)	(13,190)	(595)	4.5%
Profit (Loss) for the period	(15,764)	4,460	(20,224)	n.s.
Profit (Loss) for the period attributable to non-controlling interests	(5,882)	(8,513)	2,631	(30.9)%
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(4,053)	(17,593)	n.s.
Non-recurring items included in Profit (Loss) for the period	(24,006)	(16,024)	(7,982)	49.8%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(203)	(21)	(182)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	2,157	11,950	(9,793)	(81.9)%
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	6,085	8,534	(2,449)	(28.7)%
Earnings (Loss) per share (in Euro)	(0.114)	(0.021)	(0.093)	n.s.
Earnings per share excluding non-recurring items (Euro)	0.011	0.063	(0.052)	(82.5)%

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

Reclassified Statement of Financial Position

Reclassified Statement of Financial Position	6/30/2026	12/31/2025	Change €	Change %
Cash and liquid securities	158,302	143,991	14,311	9.9%
Financial assets	238,902	423,625	(184,723)	(43.6)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	56,482	54,602	1,880	3.4%
Intangible assets	937,402	634,054	303,348	47.8%
Tax assets	94,493	89,200	5,293	5.9%
Trade receivables	198,808	210,265	(11,457)	(5.4)%
Assets held for sale	-	10	(10)	(100.0)%
Other assets	69,538	90,145	(20,607)	(22.9)%
Total Assets	1,753,939	1,645,904	108,035	6.6%
Financial liabilities to banks and bondholders	1,013,498	933,506	79,992	8.6%
Other financial liabilities	121,606	87,283	34,323	39.3%
Trade payables	93,634	117,217	(23,583)	(20.1)%
Tax liabilities	124,797	95,123	29,674	31.2%
Employee benefits	7,953	8,629	(676)	(7.8)%
Provisions for risks and charges	26,259	23,559	2,700	11.5%
Other liabilities	89,985	66,444	23,541	35.4%
Total Liabilities	1,477,732	1,331,761	145,971	11.0%
Share capital	68,614	68,614	-	n.s.
Share premium	11,993	58,633	(46,640)	(79.5)%
Reserves	99,853	83,479	16,374	19.6%
Treasury shares	(6,921)	(8,218)	1,297	(15.8)%
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(8,215)	(13,431)	n.s.
Equity attributable to the owners of the Parent	151,893	194,293	(42,400)	(21.8)%
Total Liabilities and Equity attributable to the owners of the Parent	1,629,625	1,526,054	103,571	6.8%
Equity attributable to non-controlling Interests	124,314	119,850	4,464	3.7%
Total Liabilities and Equity	1,753,939	1,645,904	108,035	6.6%

Condensed Cash Flow

Cash flow	1st Half 2026	1st Half 2025	FY 2025
EBITDA	84,983	96,488	209,486
FV Portfolios	2,401	-	-
Capex	(10,926)	(7,983)	(35,069)
EBITDA-Capex	76,458	88,505	174,417
as % of EBITDA	90%	92%	83%
Changes in Net Working Capital (NWC)	3,445	22,512	32,398
Changes in other assets/liabilities	(48,016)	(30,404)	(25,453)
Operating Cash Flow	31,887	80,613	181,362
Corporate Income Tax paid	(10,478)	(6,993)	(34,884)
Financial charges	(27,448)	(23,144)	(45,471)
Free Cash Flow	(6,039)	50,476	101,007
(Investments)/divestments in financial assets	1,113	1,018	(2,924)
Equity and IFRS 15 contracts (investments)/divestments	(1,800)	(2,637)	(3,838)
Earn-out and Tax claim payment	-	(10,800)	(10,800)
Treasury shares buy-back	-	-	-
coeo cash on-balance at the acquisition date	34,892	-	-
Net change in coeo's clients fund	2,714	-	-
coeo collections on purchased loans	31,375	-	-
coeo debt purchasing capex	(48,210)	-	-
Dividends paid to non-controlling investors	(7,042)	(7,696)	(7,697)
Dividends paid to owners of the Parent	(17,500)	-	-
Net Cash Flow of the period before M&A	(10,497)	30,361	75,748
Coeo acquisition price	(355,231)	-	-
Reimbursement of Financing coeo	(25,028)	-	-
Reimbursement of Earnout coeo	(30,344)	-	-
coeo management investment	4,520	-	-
Net Cash Flow of the period	(416,580)	30,361	75,748
Dividends paid to owners of the Parent	17,500	-	-
Total Cash excluding dividends to owners of the Parent	(399,080)	30,361	75,748
Cash in portfolios coeo	132,876	-	-
Total Cash Flow post portfolio sale	(266,204)	30,361	75,748
Opening Net Financial Position	(438,616)	(514,364)	(514,364)
Closing Net Financial Position	(855,196)	(484,003)	(438,616)
Change in Net Financial Position	(416,580)	30,361	75,748

doValue

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 od 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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