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Oggetto : The Board of Directors approves the 9M 2025 consolidated results

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE 9M 2025 CONSOLIDATED RESULTS

EBITDA EX NRI UP 43% TO €137 MILLION

NET INCOME EX-NRI MORE THAN DOUBLES TO €12 MILLION, PAVING THE WAY FOR DIVIDEND PAYMENT IN 2026 AS PER CURRENT DIVIDEND POLICY

NEW BUSINESS REACHES REVISED FULL-YEAR TARGET OF €12+ BILLION THREE MONTHS AHEAD OF TIME

STRONG FREE CASH FLOW, ON TRACK TO REACH FY GUIDANCE OF €60-70 MILLION¹

FY 2025 GUIDANCE CONFIRMED FOLLOWING 9 MONTHS VISIBILITY: EBITDA €210-220 MILLION – NET LEVERAGE 2.0x

Gross Book Value (GBV) and Collections

- GBV remained high at €138 billion as of September 30th, 2025, up from €136 billion at year-end 2024, reflecting strong new business dynamics
- New business intake reached €12.4 billion GBV, already achieving the revised guidance for the full year of €12+ billion, three months ahead of schedule. This result, comprising €9.2 billion from new mandates and €3.2 billion from solid flows from existing clients, powerfully underscores the Group's commercial strength
- Collections surged to €3.8 billion, marking a 21% YoY increase, with collection rate improving to 4.5% (from 4.2% in the same period of the previous year)

Income Statement⁽²⁾

- The Group delivered strong financial results, highlighted by sustained double-digit growth in EBITDA ex NRI (+43% YoY) also supported by acceleration in synergies
- Gross Revenue grew at €404 million, driven by growth in non-NPL revenue which stood at 37% of total revenue
- EBITDA ex NRIs up 43% YoY to €137 million, underscoring operational excellence and margin expansion
- HR Costs of €174 million (+25% vs 9M 2024), growing less than revenues thanks to synergies execution
- Operating Costs increased only by €5 million YoY, despite the consolidation of Gardant Group, reflecting cost containment measures and synergies execution
- Net Income ex-NRI more than doubled to €12 million despite higher financial expense

¹ Free cash flow before debt repayment

² In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.

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Cash Flow and Balance Sheet

- Remarkable increase in Cash Flow from Operations up €78 million to €101 million vs. €24 million in 9M 2024, leading to a significant increase in cash conversion
- Leverage³ maintained stable quarter-on-quarter at 2.3x (vs 2.4x in December 2024) notwithstanding the impact of tax cash payments which historically drives leverage up in the third quarter (3.1x as of September 2024)
- Net Debt at €493 million as of September 30th, 2025, decreasing €21 million from €514 million as of December 31st 2024
- Ample liquidity with €122 million cash on balance sheet and c. €135 million of undrawn credit lines, ensuring robust financial stability and strategic flexibility

Rome, November 11th, 2025 – doValue S.p.A. (the “**Company**”, the “**Group**” or “**doValue**” - **Euronext Milan DOV.MI**), leading strategic financial services provider in Southern Europe, today announced consolidated results for the first nine months of 2025. The Board of Directors' approval of Consolidated Interim Report as of September 30th, 2025, highlights doValue’s strong financial performance and significant progress towards its strategic goals.

Main Consolidated Results and KPIs

Income Statement and KPIs ⁽⁴⁾	9M 2025	9M 2024	Delta
Collections	€3,778m	€3,121m	21.0%
Annual Collection Rate	4.5%	4.2%	0.3%
Gross Revenue	€404.4m	€313.8m	28.9%
Net Revenue	€364.5m	€282.7m	28.9%
Operating Expenses excluding non-recurring items	€227.3m	€187.0m	21.6%
EBITDA excluding non-recurring items	€137.2m	€95.8m	43.2%
EBITDA including non-recurring items	€132.8m	€92.2m	44.1%
EBITDA margin excluding non-recurring items	33.9%	30.5%	3.4%
Net Income including non-recurring items	€(7.7)m	€10.3m	(174.2%)
Net Income excluding non-recurring items	€11.6m	€4.8m	140.3%

Balance Sheet and GBV	30-Sep-25	31-Dec-24	Delta
Gross Book Value	€138,059m	€135,626m	1.8%
Net Debt	€492.8m	€514.4m	(4.2%)
Financial Leverage (Net Debt / EBITDA LTM ex NRIs) ⁽³⁾	2.3x	2.4x	-0.1x

³ On a pro-forma basis, with 12 months of Gardant EBITDA.

⁴ In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.



Gross Book Value

In 2025, doValue has demonstrated exceptional commercial momentum despite very resilient economy and low NPE ratios. The company has not only revised its full year target of GBV from new business from €8 billion to €12+ billion, but the revised target has already been reached, three months ahead of schedule. Indeed, in the first nine months of the year the Group has achieved €12.4 billion of GBV from new business, above expectations, highlighting its strong commercial franchise. New GBV includes a solid €9.2 billion from newly awarded mandates and strong inflows from locked-in contracts of €3.2 billion. Since the latest quarterly results release, new mandates won amount to €400 million, largely driven by contracts from a leading banking institution in Spain and UTP portfolios in Italy.

Flows from locked-in contracts have further boosted performance, benefiting from a strong 46% increase in flows in Spain as well as from BPER Banca and Banco BPM in Italy. Flows from locked-in contracts alone replenished €85% of collections in 9M 2025, contributing to the stabilization of GBV. Following the recent expansion of our strategic partnership with BPER Group—including future NPE generation from Banca Popolare di Sondrio perimeter— forward flows are expected to increase in the coming years.

As of September 30th, 2025, the total Gross Book Value remained high at €138 billion, up €2 billion from year-end 2024, reflecting the aforementioned positive dynamics in new business developments as well as strong collections. The continued strength in GBV remains a testament to doValue's resilience and strategic importance of doValue in the NPL ecosystem even amidst the normalization of banks' NPE ratios in Southern Europe in recent years.

Income Statement⁽⁵⁾

The Group delivered solid operational and financial results for the first nine months of 2025, showcasing solid performance across all key metrics.

Collections surged to €3.8 billion, marking a robust +21.0% YoY. This significant growth was primarily driven by a larger Italian perimeter and widespread expansion across all markets with €1.9 billion in Italy, €1.3 billion in the Hellenic Region, and €0.5 billion in Iberia. The Annual Collection Rate strengthened to 4.5% (vs. 4.2% in 9M 2024) thanks to contribution from younger vintages and operational performance.

Gross Revenue increased by +28.9% YoY, reaching €404.4 million, supported by recurring non-NPL revenue and the continued positive momentum of Value Added Services, which once again delivered double-digit growth. Non-NPL revenue now represents 37% of gross revenue, fully in line with our strategy to diversify into high-growth areas, and to be further expanded upon consolidation of coeo.

Net Revenue was €364.5 million, reflecting a +28.9% growth, in line with gross revenue as the effect of outsourcing costs on revenue remained stable year-on-year.

Operating Expenses excluding non-recurring items were remarkably contained, increasing only to €227.3 million. The higher cost base from the Gardant Group consolidation, coupled with costs associated with onboarding of new portfolios, was successfully mitigated by effective release of synergies and continued cost containment in Spain and Greece, which continues to remain a strategic focus despite the ongoing business expansion.

EBITDA ex NRI soared by +43.2% YoY to €137.2 million, driven by acceleration of synergies and the continued strength of margin-accretive non-NPL products. The result represents c.64% of the mid-point FY guidance, c.5 percentage points higher than the 9M contribution to 2024.

⁵ In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.



Net Income ex NRI more than doubled compared to 9M24, reaching €11.6 million. This strong profitability was achieved despite higher interest costs related to the new term loan and the new 2030 Senior Secured Notes, underscoring the Group's strong financial health and the accretive nature of the Gardant's acquisition. This robust profitability, expected to further benefit from the high-seasonality contribution of Q4 to the FY figure, together with sustained cash generation, allows the Group to confirm its dividend policy, even following the announced acquisition of coeo.

Including non-recurring items (primarily bond issuance costs, M&A transaction costs related to coeo, and redundancy costs linked to Gardant synergies), Net Income was €(7.7) million, slightly better than the previous year once adjusted for the positive one-off effect from the tax claim received in 2024.

Cash Flow and Balance Sheet

doValue's cash flow trajectory continued on a positive path in the first nine months of 2025, marked by notable cash generation. Cash flow from operations surged to €101.4 million, over four times higher than in the first nine months 2024, reflecting an increase in cash conversion. This significant improvement was a direct result of proactive and impactful initiatives to enhance working capital management.

Free cash flow also saw a significant increase to €41.5 million, up by a remarkable €57.0 million YoY, despite higher financial costs linked to the refinancing of the senior secured notes due 2026 and to the new term loan, underscoring the resilience and the strength of the Group's financial profile.

As of September 30th, 2025, net debt decreased to €492.8 million down from €514.4 at December 31st, 2024 with net leverage down from 2.4x at December 2024 to 2.3x, demonstrating robust underlying cash flow dynamics.

Update on business activity

doValue continues to be active on several fronts. Below is a summary of the most recent key initiatives.

- **Bond issuance**

On October 29, 2025, doValue priced new €350 million senior secured notes due November 2031 at a fixed interest rate of 5.375% per annum and an issue price of 100%. The proceeds of the offering of the notes, together with cash on hand at the Company, will be used to acquire the entire share capital of coeo Group and to pay fees and expenses in connection with the offering and the acquisition. The issuance was upsized from an initial Offering size of €300 million on the back of strong investor demand (over three times the initial offered amount), confirming the Company's established access to the capital markets. The coupon rate of the notes is 162.5 basis points lower than that of the senior secured notes issued by the Company in February 2025, while the tenor is one year longer, reflecting improved market conditions and investor confidence in the strengthened operating profile resulting from the acquisition of coeo.
- **Expansion of strategic partnership with Gruppo BPER**

On November 6th doValue announced the broadening of the strategic partnership with BPER Group, which has recently completed the acquisition of Banca Popolare di Sondrio. The existing partnership, structured via a joint-venture, 70% owned by doValue and 30% by BPER Group, currently manages c.€2.7 billion of NPEs, and is endowed with the right to manage over the life of its long-term servicing contract 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated every year by BPER and Banco di Sardegna. doValue and BPER Group have agreed to broaden the operations of the joint venture which – upon completion of the recently announced merger of BPSO with BPER – will continue to have the right to manage over the residual time horizon of the existing contracts (Dec-2033) 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated by the enlarged BPER Group. As a further testament to the deepening partnership, doValue is acquiring



from BPER Group a minority stake (5.1%) in Alba Leasing, Italy's fourth-largest leasing operator with total asset of over €5 billion, in which Banco BPM, another strategic banking partner of doValue, is also a relevant shareholder. This investment is designed to align with BPER Group's strategic objectives and foster new opportunities for collaboration with Alba Leasing.

2025 Guidance

doValue delivered solid results in the first nine months of 2025, fully in line with management's expectations and confirming the Group's strong operational momentum. As a result, the Company reiterates its full-year guidance of EBITDA excluding non-recurring items between €210 and €220 million and net leverage at 2.0x, reflecting continued disciplined execution and robust cash generation.

The acquisition of coeo is progressing as planned, with closing expected in January 2026. Following the successful placement of the €350 million senior secured bond due 2031 to finance the acquisition, doValue will not utilize the bridge-to-bond facility, resulting in lower financial costs and further strengthening the Group's capital structure.

Webcast conference call

The financial results for 9M 2025 will be presented on Wednesday, November 12th, 2025, at 10:30 am CET in a conference call held by the Group's top management.

The conference call can be followed via webcast by connecting to the Company's website at www.doValue.it or the following URL:

<https://87399.choruscall.eu/links/dovalue251112.html>

The presentation by top management will be available as from the start of the conference call on the www.doValue.it site in the "Investor Relations/Financial Reports and Presentations" section.

Certification of the Financial Reporting Officer

Davide Soffietti, in his capacity as Financial Reporting Officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.

The interim financial results for 2025 as of September 30th, will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website www.doValue.it in the "Investor Relations / Financial Reports and Presentations" section by the statutory deadlines.

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.



doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 25 years of experience and approximately €136 billion gross assets under management (Gross Book Value) as of 31 December 2024, including the contribution of Gardant, following its acquisition in November 2024, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing, Master Servicing activities and asset management specialised in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2024, the Group reported Gross Revenue of €479 million and EBITDA excluding non-recurring items of €165 million, and counted 3,133 employees.

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RECLASSIFIED INCOME STATEMENT (€ '000)

Reclassified Income Statement	First Nine Months 2025	First Nine Months 2024	Change €	Change %
NPL Servicing revenue	254,877	212,991	41,886	19.7%
Non-NPL Servicing revenue	74,258	59,802	14,456	24.2%
Value added services	75,297	43,911	31,386	71.5%
Gross revenue	404,432	316,704	87,728	27.7%
NPE Outsourcing fees	(16,024)	(8,421)	(7,603)	90.3%
REO Outsourcing fees	(6,169)	(6,648)	479	(7.2)%
Value added services Outsourcing fees	(17,763)	(16,850)	(913)	5.4%
Net revenue	364,476	284,785	79,691	28.0%
Staff expenses	(173,831)	(140,777)	(33,054)	23.5%
Administrative expenses	(57,837)	(51,856)	(5,981)	11.5%
o.w. IT	(23,231)	(20,415)	(2,816)	13.8%
o.w. Real Estate	(4,653)	(3,707)	(946)	25.5%
o.w. SG&A	(29,953)	(27,734)	(2,219)	8.0%
Operating expenses	(231,668)	(192,633)	(39,035)	20.3%
EBITDA	132,808	92,152	40,656	44.1%
EBITDA margin	32.8%	29.1%	3.7%	12.7%
Non-recurring items included in EBITDA	(4,392)	(3,635)	(757)	20.8%
EBITDA excluding non-recurring items	137,200	95,787	41,413	43.2%
EBITDA margin excluding non-recurring items	33.9%	30.5%	3.4%	11.1%
Net write-downs on property, plant, equipment and intangibles	(57,715)	(42,834)	(14,881)	34.7%
Net provisions for risks and charges	(9,633)	(13,869)	4,236	(30.5)%
Net write-downs of loans	(95)	121	(216)	n.s.
Profit (Loss) from equity investments	-	(2,959)	2,959	(100.0)%
EBIT	65,365	32,611	32,754	100.4%
Net income (loss) on financial assets and liabilities measured at fair value	2,528	(1,405)	3,933	n.s.
Net financial interest and commissions	(46,183)	(18,619)	(27,564)	148.0%
EBT	21,710	12,587	9,123	72.5%
Non-recurring items included in EBT	(20,433)	(14,850)	(5,583)	37.6%
EBT excluding non-recurring items	42,143	27,437	14,706	53.6%
Income tax	(17,465)	3,848	(21,313)	n.s.
Profit (Loss) for the period	4,245	16,435	(12,190)	(74.2)%
Profit (loss) for the period attributable to Non-controlling interests	(11,920)	(6,094)	(5,826)	95.6%
Profit (Loss) for the period attributable to the owners of the Parent	(7,675)	10,341	(18,016)	n.s.
Non-recurring items included in Profit (Loss) for the period	(19,302)	5,369	(24,671)	n.s.
o.w. Non-recurring items included in Profit (Loss) for the period attributable to Non-controlling interest	(46)	(153)	107	(69.9)%
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,581	4,819	6,762	140.3%
Profit (Loss) for the period attributable to Non-controlling interests excluding non-recurring items	11,966	6,247	5,719	91.5%
Earnings per share (in Euro)	(0.040)	0.669	(0.709)	(106.0)%
Earnings per share excluding non-recurring items (Euro)	0.061	0.312	(0.251)	(80.4)%



RECLASSIFIED STATEMENT OF FINANCIAL POSITION (€'000)

Reclassified Statement of Financial Position	9/30/2025	12/31/2024	Change €	Change %
Cash and liquid securities	121,995	232,169	(110,174)	(47.5)%
Financial assets	49,651	49,293	358	0.7%
Equity investments	12	12	-	n.s.
Property, plant and equipment	59,749	52,305	7,444	14.2%
Intangible assets	660,386	682,684	(22,298)	(3.3)%
Tax assets	87,638	105,200	(17,562)	(16.7)%
Trade receivables	192,853	263,961	(71,108)	(26.9)%
Assets held for sale	10	10	-	n.s.
Other assets	88,729	64,231	24,498	38.1%
Total Assets	1,261,023	1,449,865	(188,842)	(13.0)%
Financial liabilities to banks and bondholders	614,819	733,419	(118,600)	(16.2)%
Other financial liabilities	79,070	76,675	2,395	3.1%
Trade payables	78,237	110,738	(32,501)	(29.3)%
Tax liabilities	88,848	108,989	(20,141)	(18.5)%
Employee benefits	10,167	11,913	(1,746)	(14.7)%
Provisions for risks and charges	21,302	23,034	(1,732)	(7.5)%
Other liabilities	60,115	73,046	(12,931)	(17.7)%
Total Liabilities	952,558	1,137,814	(185,256)	(16.3)%
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	83,367	12,493	70,874	n.s.
Treasury shares	(8,218)	(9,348)	1,130	(12.1)%
Profit (loss) for the period/year attributable to the owners of the Parent	(7,675)	1,900	(9,575)	n.s.
Equity attributable to the owners of the Parent	194,721	202,459	(7,738)	(3.8)%
Total Liabilities and Equity attributable to the owners of the Parent	1,147,279	1,340,273	(192,994)	(14.4)%
Equity attributable to Non-controlling Interests	113,744	109,592	4,152	3.8%
Total Liabilities and Equity	1,261,023	1,449,865	(188,842)	(13.0)%

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CASH FLOW (€ '000)

Cash flow	First Nine Months 2025	First Nine Months 2024	FY 2024
EBITDA	132,808	92,152	154,045
Capex	(15,459)	(12,332)	(23,769)
EBITDA-Capex	117,349	79,820	130,276
as % of EBITDA	88%	87%	85%
Changes in Net Working Capital (NWC)	24,392	(18,712)	(4,719)
Changes in other assets/liabilities	(40,296)	(37,450)	(41,885)
Operating Cash Flow	101,445	23,658	83,672
Corporate Income Tax paid	(25,201)	(14,820)	(25,656)
Financial charges	(34,761)	(24,310)	(29,777)
Free Cash Flow	41,483	(15,472)	28,239
(Investments)/divestments in financial assets	1,992	2,832	2,848
Equity and IFRS 15 contracts (investments)/divestments	(3,438)	(3,194)	(196,800)
Earn-out and Tax claim payment	(10,800)	400	400
Treasury shares buy-back	-	(3,421)	(3,421)
Transaction costs	-	-	(13,114)
Rights Issue	-	-	143,138
Dividends paid to Non-controlling investors	(7,697)	-	-
Net Cash Flow of the period	21,540	(18,855)	(38,710)
Net financial Position - Beginning of period	(514,364)	(475,654)	(475,654)
Net financial Position - End of period	(492,824)	(494,509)	(514,364)
Change in Net Financial Position	21,540	(18,855)	(38,710)

It should be noted that, for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €29.1 for the first nine months of 2025, €21.7m for the first nine months of 2024 and €4.5m for FY 2024. It is also noted that the item "Changes in Net Working Capital (NWC)" includes the adjustment component related to accruals for the share-based incentive plan, which amounts to +€1.7m for the first nine months of 2025 (-€0.2m in the first nine months of 2024 and +€1.2m for the full year 2024).



KEY PERFORMANCE INDICATORS (€'000)

KEY PERFORMANCE INDICATORS	First Nine Months 2025	First Nine Months 2024	FY 2024
Gross Book Value (EoP) - Group	138,059,205	116,678,422	135,626,114
Collections of the period - Group	3,777,886	3,120,585	4,803,400
LTM Collections / GBV EoP - Group - Stock	4.5%	4.2%	4.3%
Gross Book Value (EoP) - Italy	84,236,335	66,945,228	85,831,430
Collections of the period - Italy	1,915,771	1,088,228	1,803,152
LTM Collections / GBV EoP - Italy - Stock	3.8%	2.4%	3.1%
Gross Book Value (EoP) - Iberia	10,829,442	11,429,688	11,144,857
Collections of the period - Iberia	512,726	736,813	1,043,018
LTM Collections / GBV EoP - Iberia - Stock	7.6%	9.7%	9.7%
Gross Book Value (EoP) - Hellenic Region	42,993,428	38,303,506	38,649,827
Collections of the period - Hellenic Region	1,349,390	1,295,544	1,957,230
LTM Collections / GBV EoP - Hellenic Region - Stock	5.2%	5.8%	5.6%
Staff FTE / Total FTE Group	41.0%	41.9%	38.6%
EBITDA	132,808	92,152	154,045
Non-recurring items (NRIs) included in EBITDA	(4,392)	(3,635)	(10,791)
EBITDA excluding non-recurring items	137,200	95,787	164,836
EBITDA margin	32.8%	29.1%	32.0%
EBITDA margin excluding non-recurring items	33.9%	30.5%	34.4%
Profit (loss) for the period attributable to the owners of the Parent	(7,675)	10,341	1,900
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(19,256)	5,522	(4,846)
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,581	4,819	6,746
Earnings (loss) per share (Euro)	(0.040)	0.669	0.076
Earnings (loss) per share excluding non-recurring items (Euro)	0.061	0.312	0.268
Capex	15,459	12,332	23,769
EBITDA - Capex	117,349	79,820	130,276
Net Working Capital	114,616	111,335	153,223
Net Financial Position	(492,824)	(494,509)	(514,364)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.3x	3.1x	2.4x



SEGMENT REPORTING (€ '000)

Reclassified Income Statement (excluding non-recurring items)	First Nine Months 2025			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue	126,524	104,738	23,615	254,877
Non-NPL Servicing revenue	27,374	36,710	10,174	74,258
Value added services	55,023	18,067	2,207	75,297
Gross Revenue	208,921	159,515	35,996	404,432
NPE Outsourcing fees	(9,746)	(4,492)	(1,786)	(16,024)
REO Outsourcing fees	-	(4,625)	(1,544)	(6,169)
Value added services Outsourcing fees	(17,139)	(28)	(596)	(17,763)
Net revenue	182,036	150,370	32,070	364,476
Staff expenses	(93,188)	(58,729)	(21,914)	(173,831)
Administrative expenses	(27,354)	(17,110)	(8,981)	(53,445)
o/w IT	(11,335)	(7,425)	(4,029)	(22,789)
o/w Real Estate	(2,032)	(1,873)	(748)	(4,653)
o/w SG&A	(13,987)	(7,812)	(4,204)	(26,003)
Operating expenses	(120,542)	(75,839)	(30,895)	(227,276)
EBITDA excluding non-recurring items	61,494	74,531	1,175	137,200
EBITDA margin excluding non-recurring items	29.4%	46.7%	3.3%	33.9%
Contribution to EBITDA excluding non-recurring items	44.8%	54.3%	0.9%	100.0%

doValue

First Nine Months 2025 vs 2024

Reclassified Income Statement (excluding non-recurring items)	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue				
First Nine Months 2025	126,524	104,738	23,615	254,877
First Nine Months 2024	76,500	112,623	23,271	212,394
Change	50,024	(7,885)	344	42,483
Non-NPL Servicing revenue				
First Nine Months 2025	27,374	36,710	10,174	74,258
First Nine Months 2024	5,623	39,681	12,201	57,505
Change	21,751	(2,971)	(2,027)	16,753
Value added services				
First Nine Months 2025	55,023	18,067	2,207	75,297
First Nine Months 2024	33,281	8,383	2,261	43,925
Change	21,742	9,684	(54)	31,372
Outsourcing fees				
First Nine Months 2025	(26,885)	(9,145)	(3,926)	(39,956)
First Nine Months 2024	(20,613)	(7,064)	(3,404)	(31,081)
Change	(6,272)	(2,081)	(522)	(8,875)
Staff expenses				
First Nine Months 2025	(93,188)	(58,729)	(21,914)	(173,831)
First Nine Months 2024	(57,086)	(57,972)	(23,871)	(138,929)
Change	(36,102)	(757)	1,957	(34,902)
Administrative expenses				
First Nine Months 2025	(27,354)	(17,110)	(8,981)	(53,445)
First Nine Months 2024	(20,581)	(17,111)	(10,335)	(48,027)
Change	(6,773)	1	1,354	(5,418)
EBITDA excluding non-recurring items				
First Nine Months 2025	61,494	74,531	1,175	137,200
First Nine Months 2024	17,124	78,540	123	95,787
Change	44,370	(4,009)	1,052	41,413
EBITDA margin excluding non-recurring items				
First Nine Months 2025	29.4%	46.7%	3.3%	33.9%
First Nine Months 2024	14.8%	48.9%	0.3%	30.5%
Change	15p.p.	(2)p.p.	3p.p.	3p.p.

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