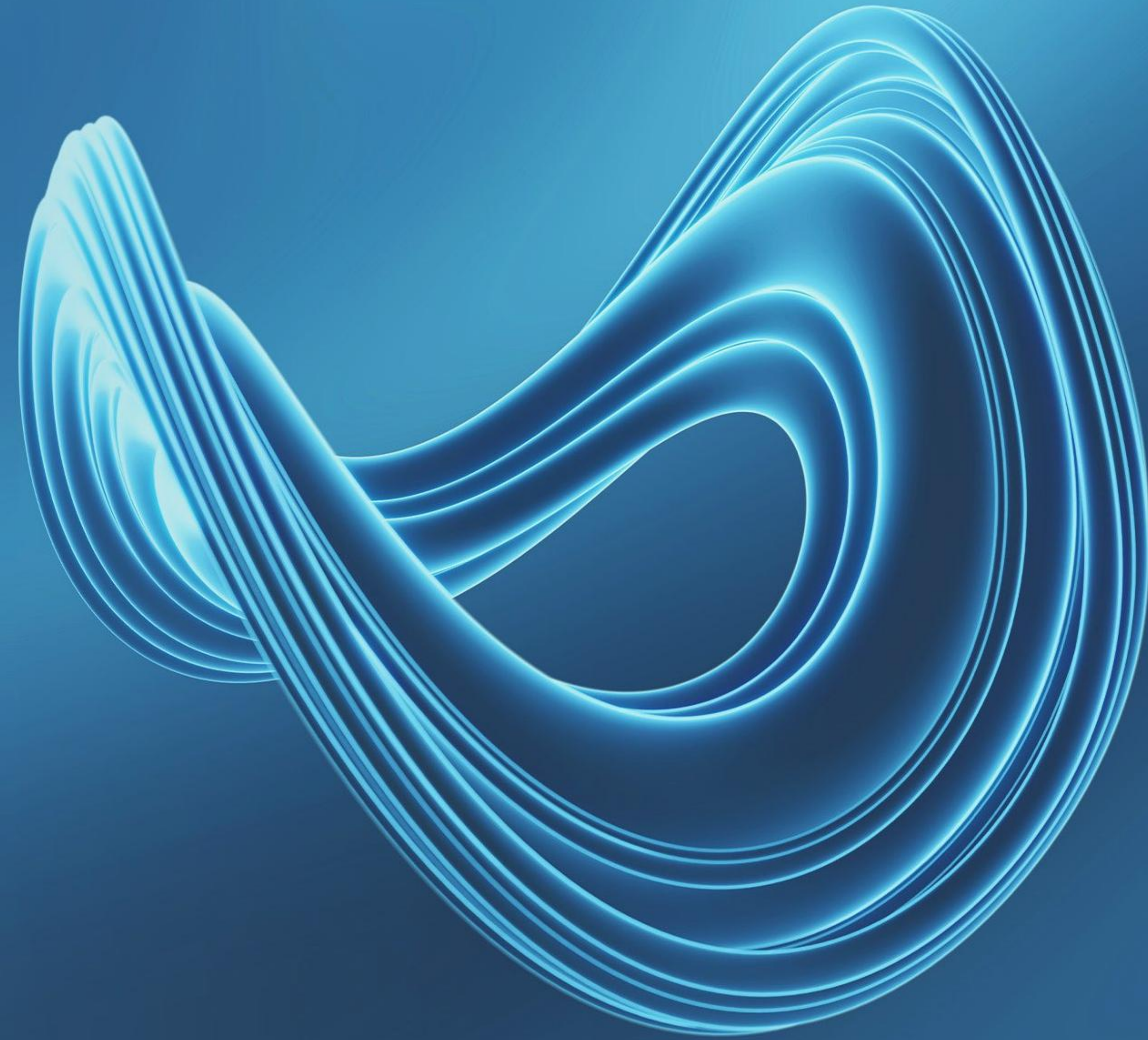


doValue

9M 2025 Financial Results

NOVEMBER 12TH, 2025



Executive summary

9M RESULTS CONTINUES TO DELIVER STRONG REVENUE GROWTH AND PROFITABILITY

- Non-NPL revenue continues to drive growth at Group level
- EBITDA ex NRI grew 43% YoY underpinned by acceleration of synergies and higher in percentage of full year results vs 2024
- New business already ahead of revised FY target with solid level of GBV at €138bn
- Operating Cash Flow more than doubled YoY on the back of cash conversion: 3x higher vs 9M24
- Expansion of BPER forward flow to a wider perimeter of assets including Sondrio
- Financing secured for coeo with closing expected by Q1 26 with longer tenor and lower cost

Non-NPL revenue
37%

EBITDA ex NRIs
€137m

New Business¹
€12.4bn

Operating Cash Flow
€101m

5 ³/₈ %
Fixed rate coupon

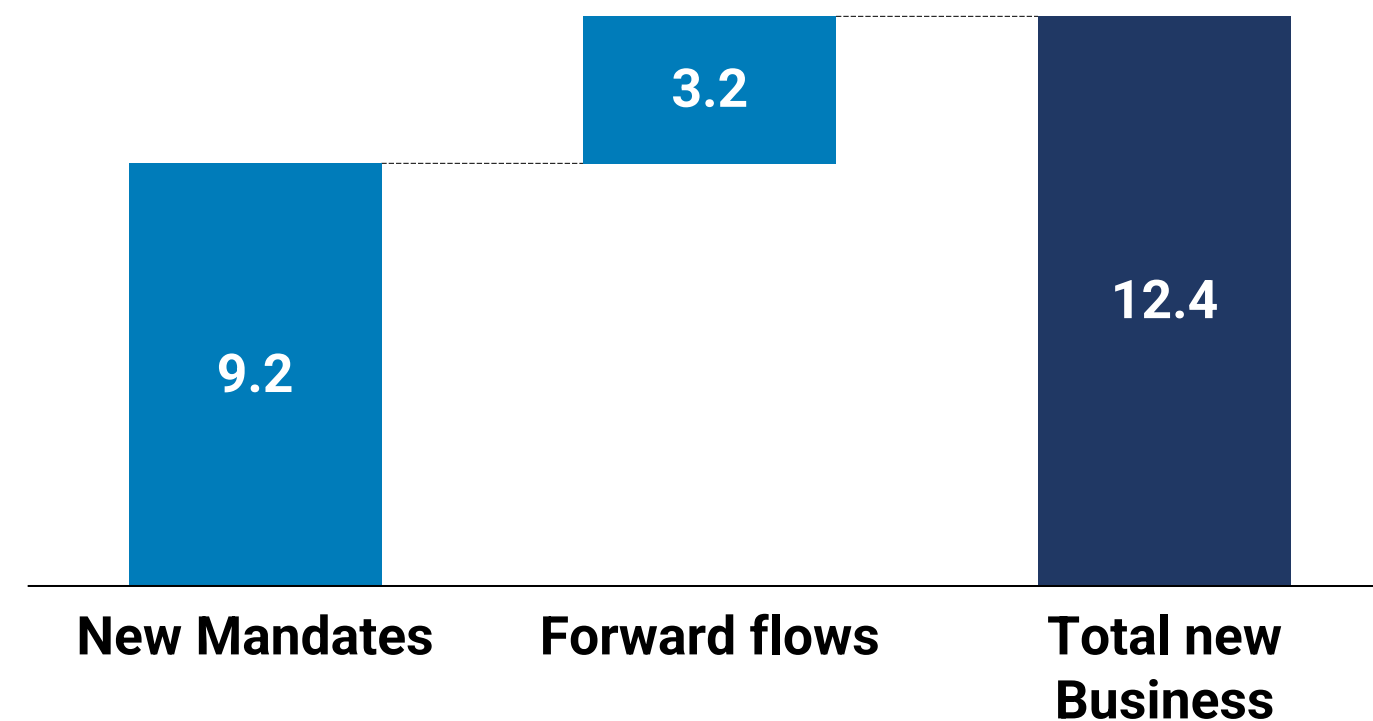
**FY25 guidance reaffirmed
now with 9M visibility**

**€210-220 million EBITDA ex NRI
€60-70 million free cash flow**

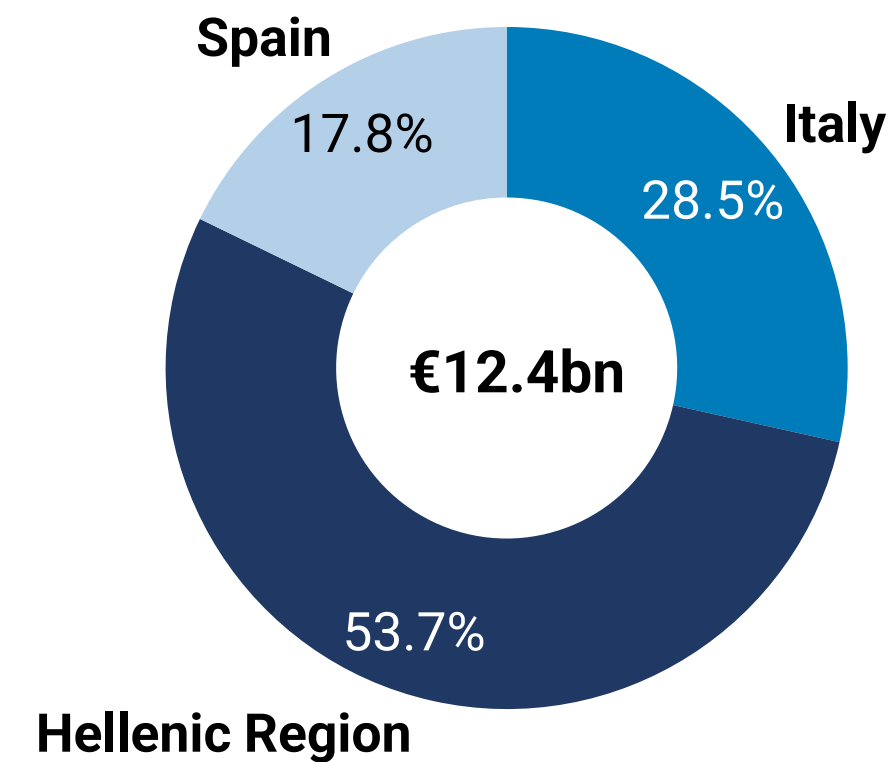
GBV from new business reached revised FY guidance three months ahead

NEW BUSINESS INFLOWS

% of updated 2025 FY target **>100%**



NEW BUSINESS BY REGION



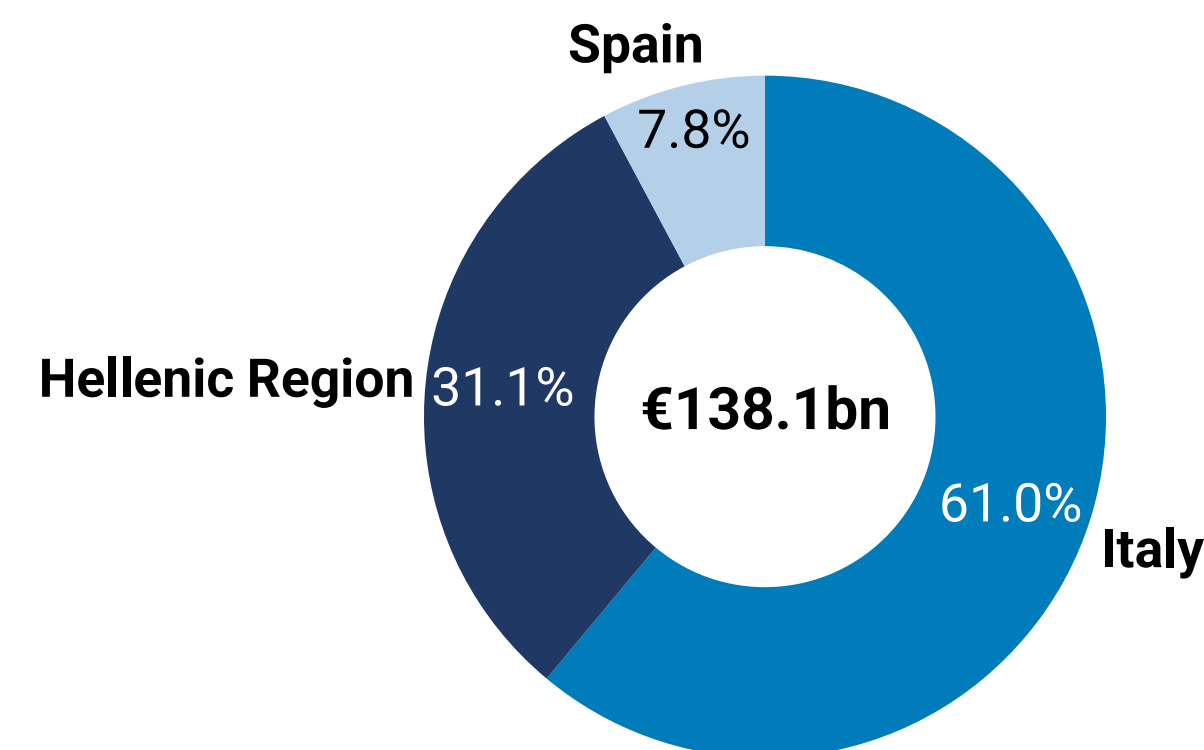
COMMENTS

Positive commercial dynamics: €400 million new mandates since August **largely driven by new mandates won in Spain** from a leading banking institution and new UTP portfolios in Italy

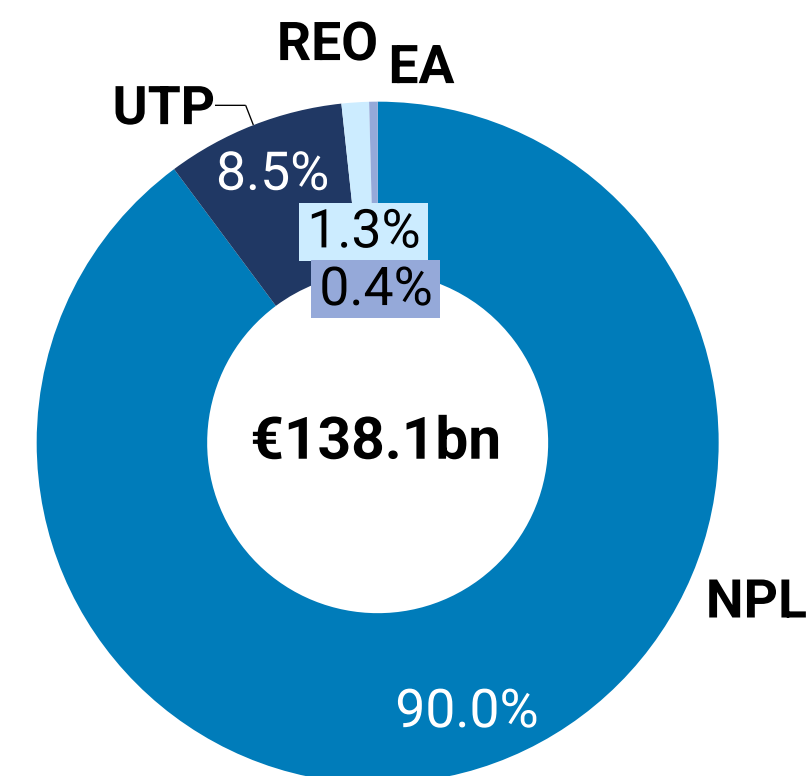
Strong progress from Forward Flows which stood at €3.2 billion, covering once again ~85% of collections. This performance was mainly driven by **solid contributions across countries with continued acceleration in flows from Santander in Spain (+46% YoY)**

Estimated €45 billion mandates in the market in the next 18 months with strong contribution from both Italy and Greece while Spain continues to show opportunities especially in banking generated loans. Non-financial receivables continue to represent a large opportunity

GBV BY REGION

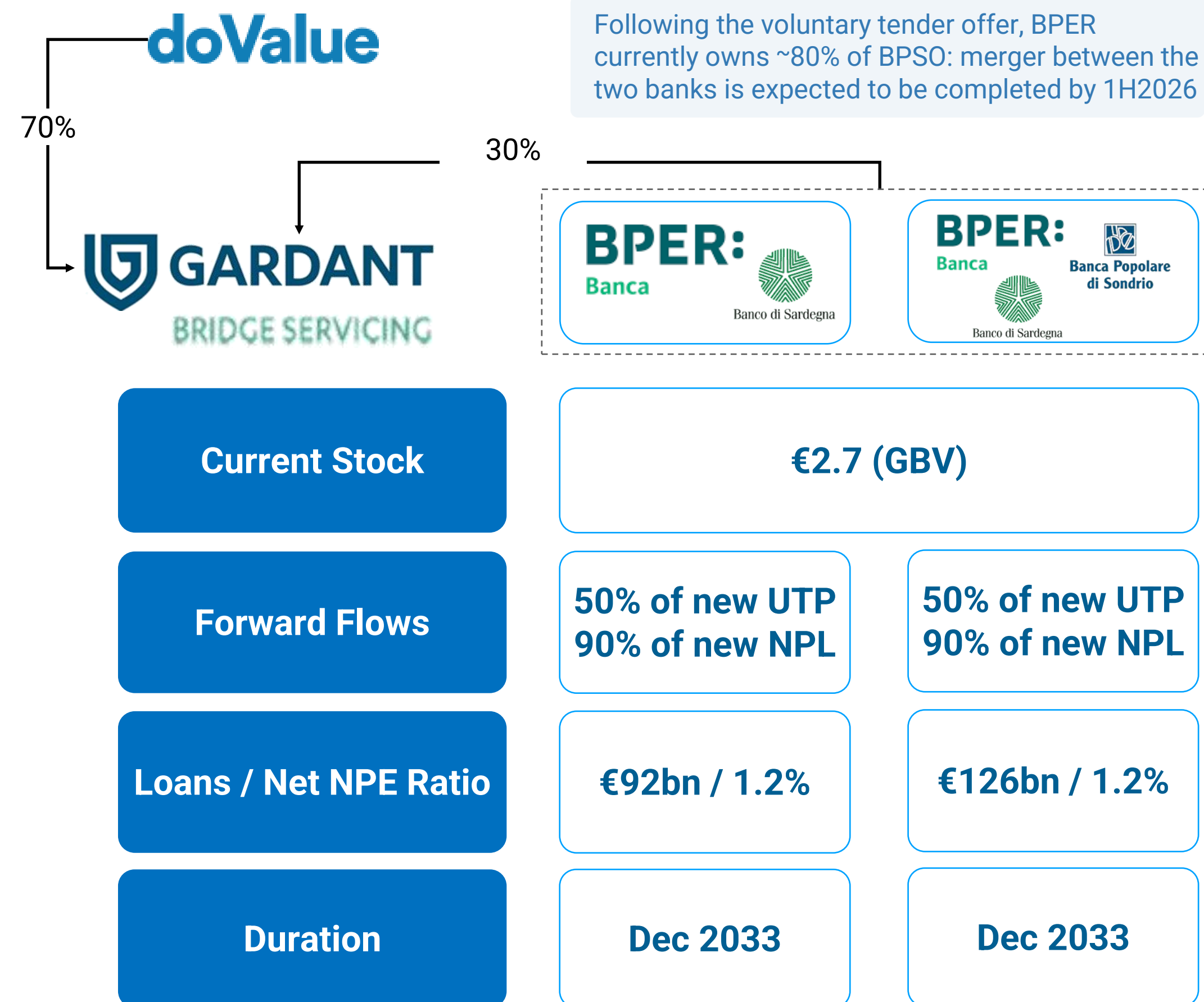


GBV BY PRODUCT TYPE



Strong inflows in a context of very good asset quality demonstrate the sustainability of the traditional NPE business

Broadening of the strategic partnership with BPER Group



- doValue and BPER Group have agreed to broaden the operations of GBS to manage **forward flows of UTPs and NPLs of the enlarged BPER+BPSO group**
- The new combined franchise of BPER Group and BPSO has aggregated customer loans of approx. **€126 billion (based on 3Q25 data), an increase of approx. +40%** vis-à-vis BPER Group pre merger
- This confirms the trust in the **innovative industrial partnership** launched in January 2024 with a 10-year servicing contract



- 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**
- Other shareholders post transaction: Bper Group (47.7%), **Banco BPM (39.2%)**, Credit Agricole (8.0%)
- Potential opportunity** to manage NPE of Alba Leasing which currently are not in the scope of GBS (Gross NPE of €250m – NPE ratio 4.8%)
- Mid-single digit outflow not affecting 2025 target leverage**

doValue confirms is positioning as BPER Group's trusted partner for NPE credit servicing covering both UTPs and NPLs

Gardant integration on track to deliver on all the promised synergies

Expected up to €15m of annual pre-tax synergies (c.€10m already in 2025 on a run-rate basis)

INTEGRATION PLAN TO UNLOCK SYNERGIES INCLUDES 17 PROJECTS UNDER 8 WORKSTREAMS

Annual pre-tax synergies up to €15m

Cost Synergies (c. 80%)

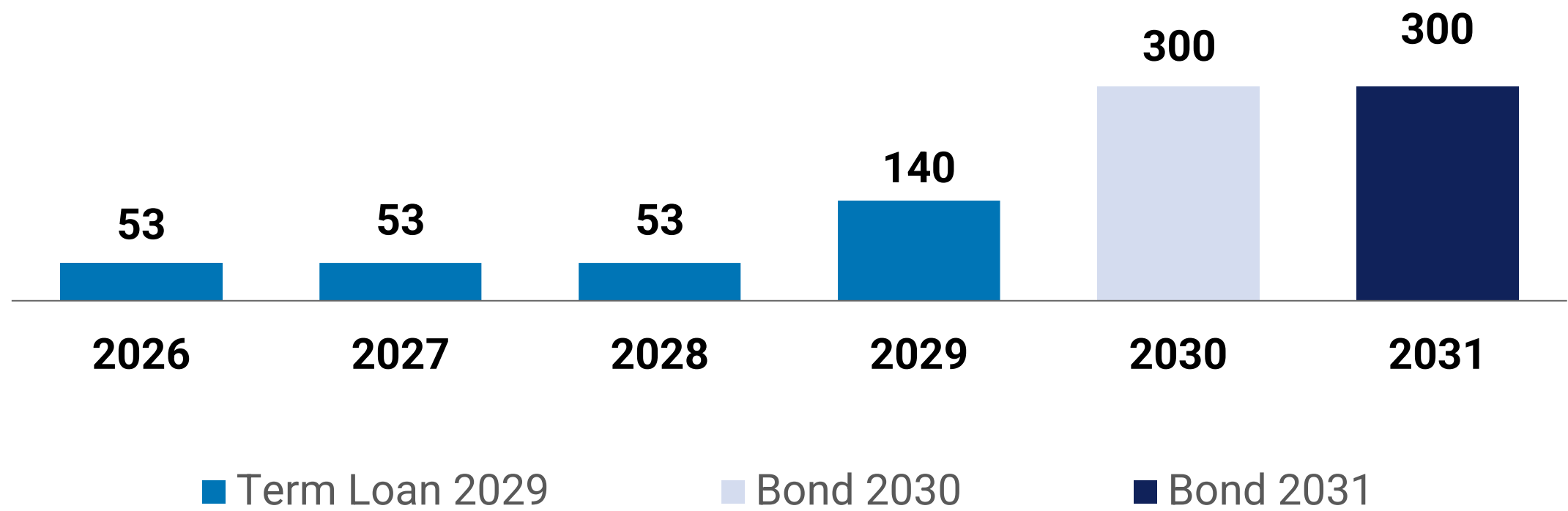
- Business model optimization to drive workforce efficiency
- Corporate functions models optimization through sharing of best practices in terms of efficiency and productivity
- Merger of Master Servicing businesses doNext and Master Gardant unlocking savings in back-office operations
- ◐ HR savings including savings in corporate functions, on new hires and lower exits from more stable workforce and reengineered outsourcing practices

Revenue Synergies (c. 20%)

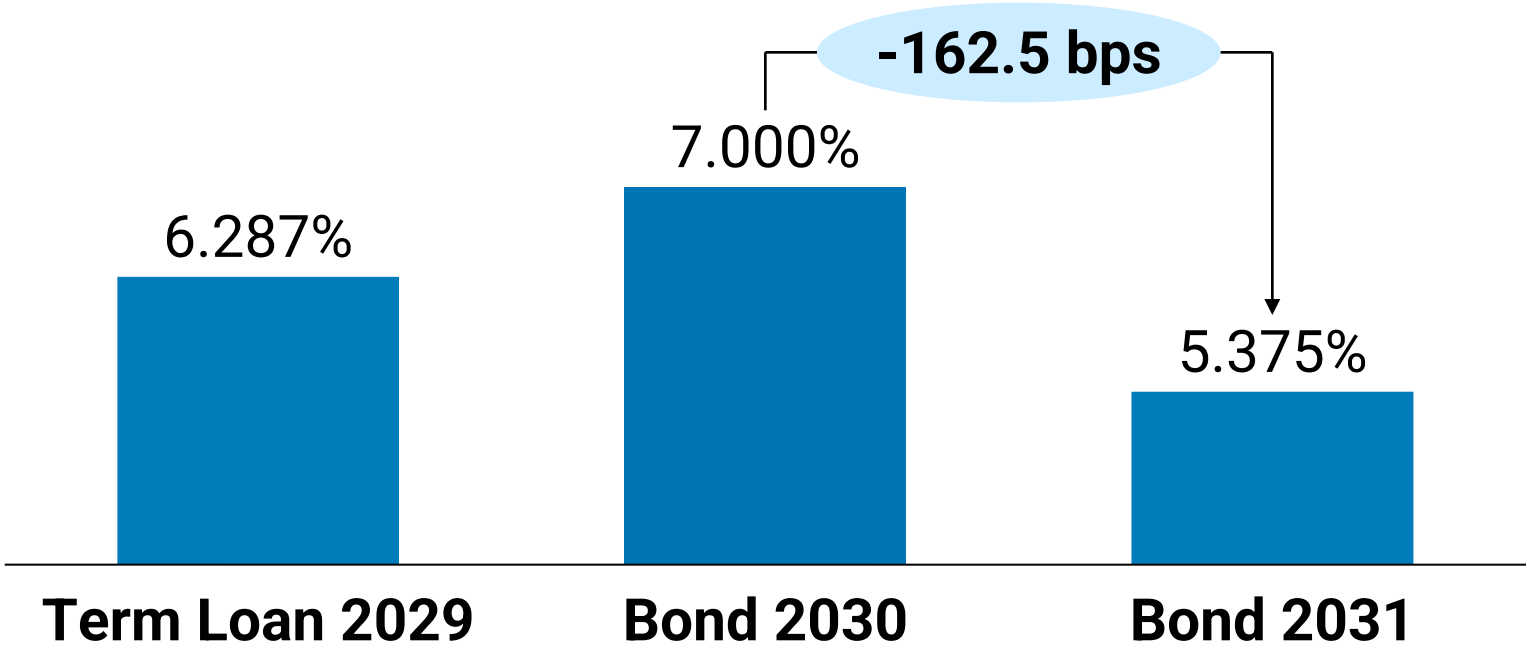
- ◐ Cross-selling of services offered by doValue to Gardant customers, and vice-versa (eg. Master servicing, data services, legal services)
- ◐ Gardant Investor SGR capabilities to launch co-investment fund and expand beyond Italy

Successful new bond issuance proves established access to capital markets

Debt maturity profile (€m)



Coupon rate (%)



- **Successful issuance of new €350 million** Senior Secured Notes due November 2031 to finance the acquisition of coeo
- **Issuance upsized from €300 to €350** on the back of very strong demand
- **Coupon rate 162.5 basis points lower than that of the SSN** due 2030 issued last February, and below underwriting scenario and secondary market level for previous 5-years bond
- **Elimination of any financing risk for coeo acquisition** – no need to use the bridge-to-bond leading to lower our financial costs
- **Flexible capital structure without significant maturity walls** in the medium term, sustained by solid cash generation
- **Strong access to capital markets providing ample flexibility** for future optimizations, such as early repayment of the term loan or refinancing of the 2030 bond at more attractive conditions (potential annual savings in the mid-to-high single-digit million range⁽¹⁾ if both refinanced at SSN 2031 coupon rate)

The successful issuance confirms the company's strong positioning and credibility in the capital markets, reinforcing investor confidence and enhancing financial optionality and strengthening difference vs peer group

Financial Results

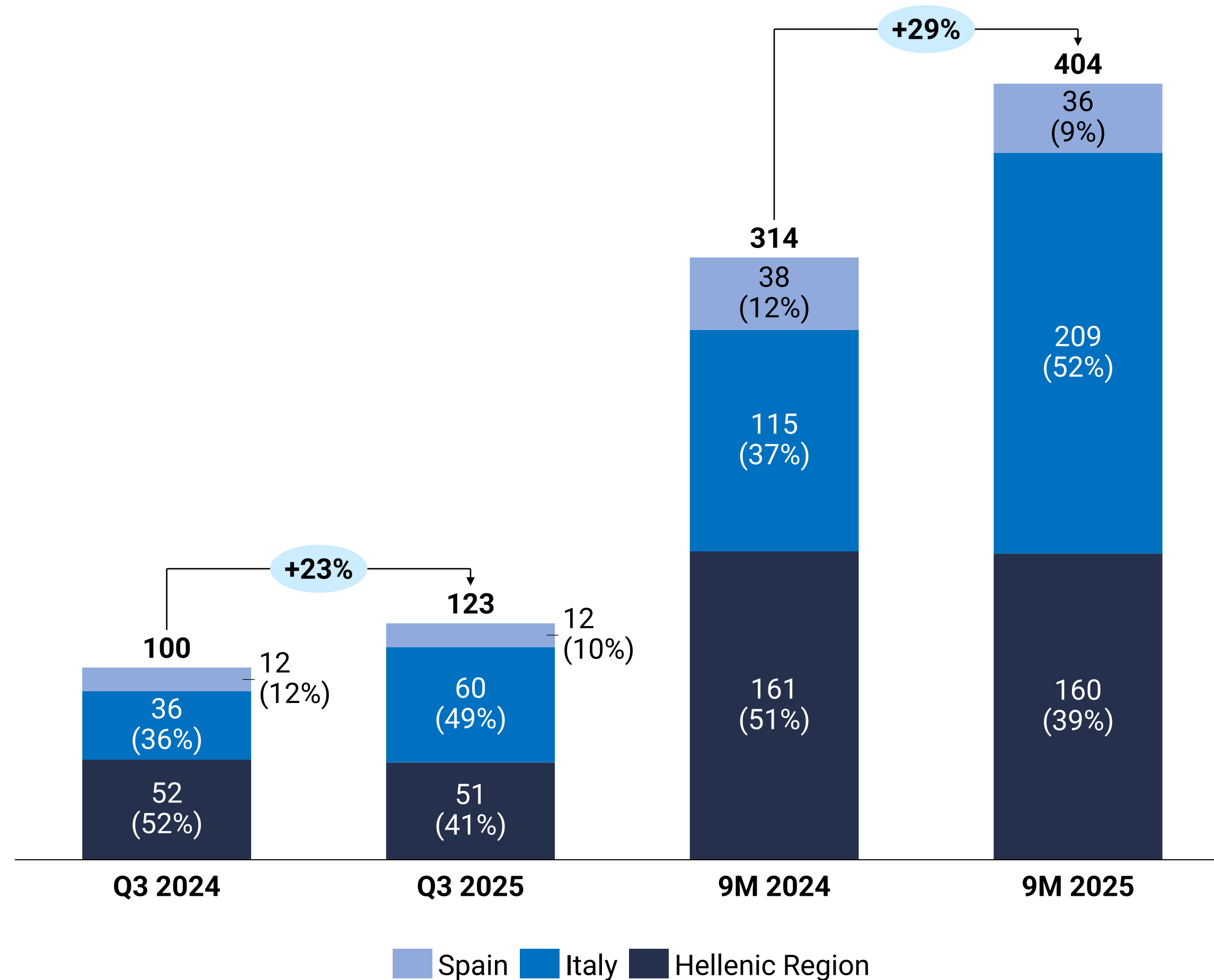
Davide Soffietti
Group CFO

Financials at a glance

	9M 2025	9M 2024	Δ% YoY	COMMENTS
Gross revenue	404	314	28.9%	- Continued double-digit growth in gross revenue vs. prior year - Once again non-NPL revenue drove more growth than NPL - Continued strong momentum in VAS, especially in Italy
Net revenue	364	283	28.9%	Net revenue growth in line with gross revenue as outsourcing costs were stable year-on-year
EBITDA ex NRIs	137	96	43.2%	Double-digit growth in EBITDA supported by cost savings in Iberia and the successful release of synergies in Italy
EBITDA ex NRIs margin	34%	31%	3.4p.p.	Strong improvement in EBITDA margin YoY thanks to continued cost discipline alongside Gardant synergies release
Net Income ex NRIs	12	5	140.3%	Net Income ex NRIs more than doubles to €12 million in the first 9 months despite higher financial interest and minorities

Gross revenue

Gross revenue (€m)



COMMENTS

Group

- Gross revenue up +28.9% YoY, in line with the full-year guidance, supported by continued strong contribution of Non-NPL revenue
- Non-NPL revenue in 9M 2025 amounted to 37% of gross revenue**, in line with the first half
- Outsourcing costs as % of gross revenue remained stable YoY at 9.9%

Hellenic Region

- Revenue flat YoY as strong dynamics in VAS offset the lower disposals impacting NPL revenue year to date

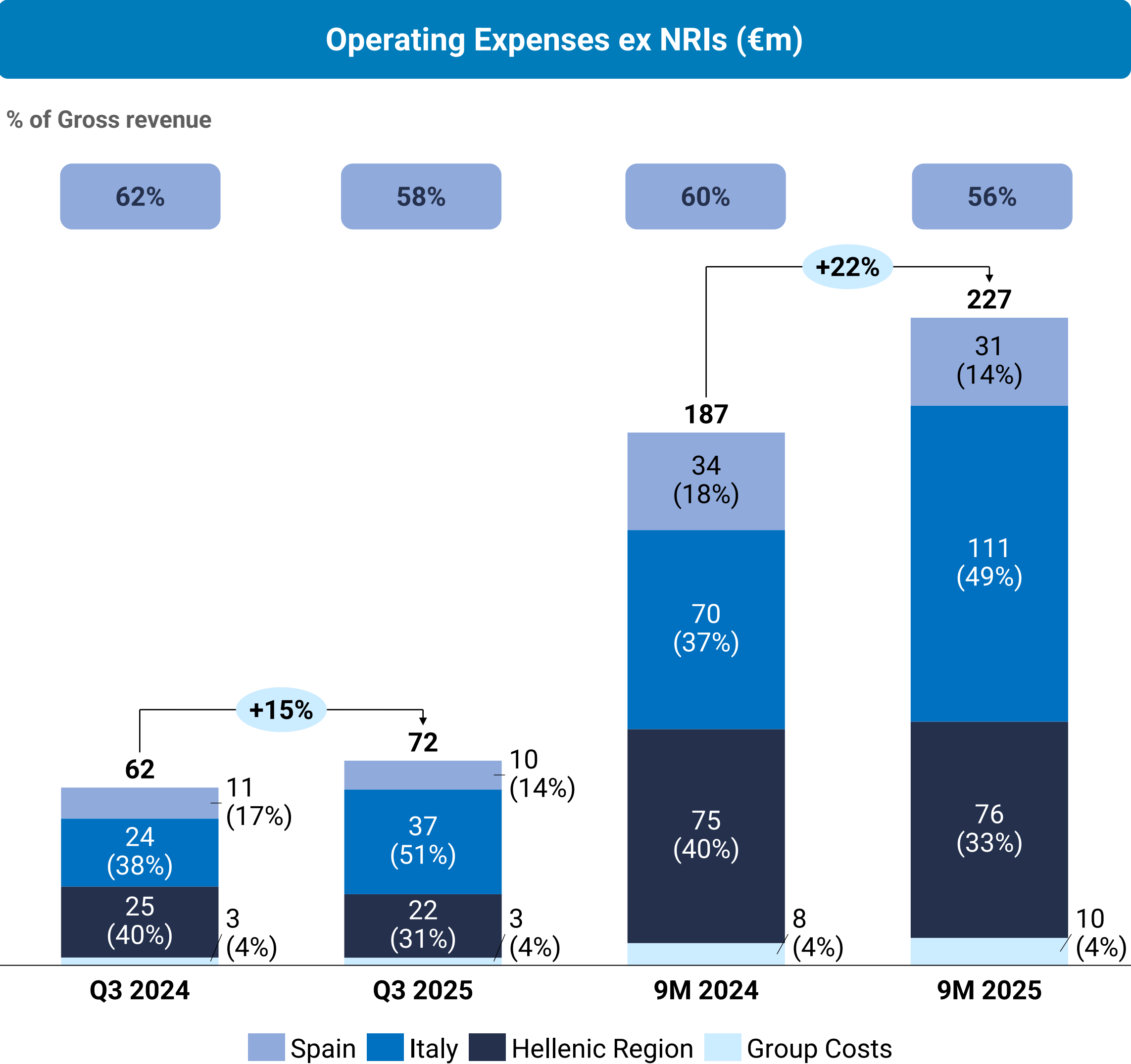
Italy

- Overall revenue up +81% YoY, driven by Gardant contribution and very positive trends in recurring VAS, which drove growth even on a stand-alone basis

Spain

- Revenue flat in the quarter, leading to a slight improvement in YTD by €(1.7) million YoY due to lower REOs mitigated by continued improvement NPL

Operating Expenses



COMMENTS

Total Operating expenses

- Effectively mitigated the expected rise in operating costs following Gardant’s consolidation by maintaining strong cost discipline and delivering savings across functions and geographies, leading to a reduction of opex on gross revenue margin

HR

- HR cost increased less than gross revenue (+25.1% YoY) thanks to costs containment in Italy above expectations because of the successful execution of Gardant’s synergies and continued savings in Spain

IT, RE and SG&A

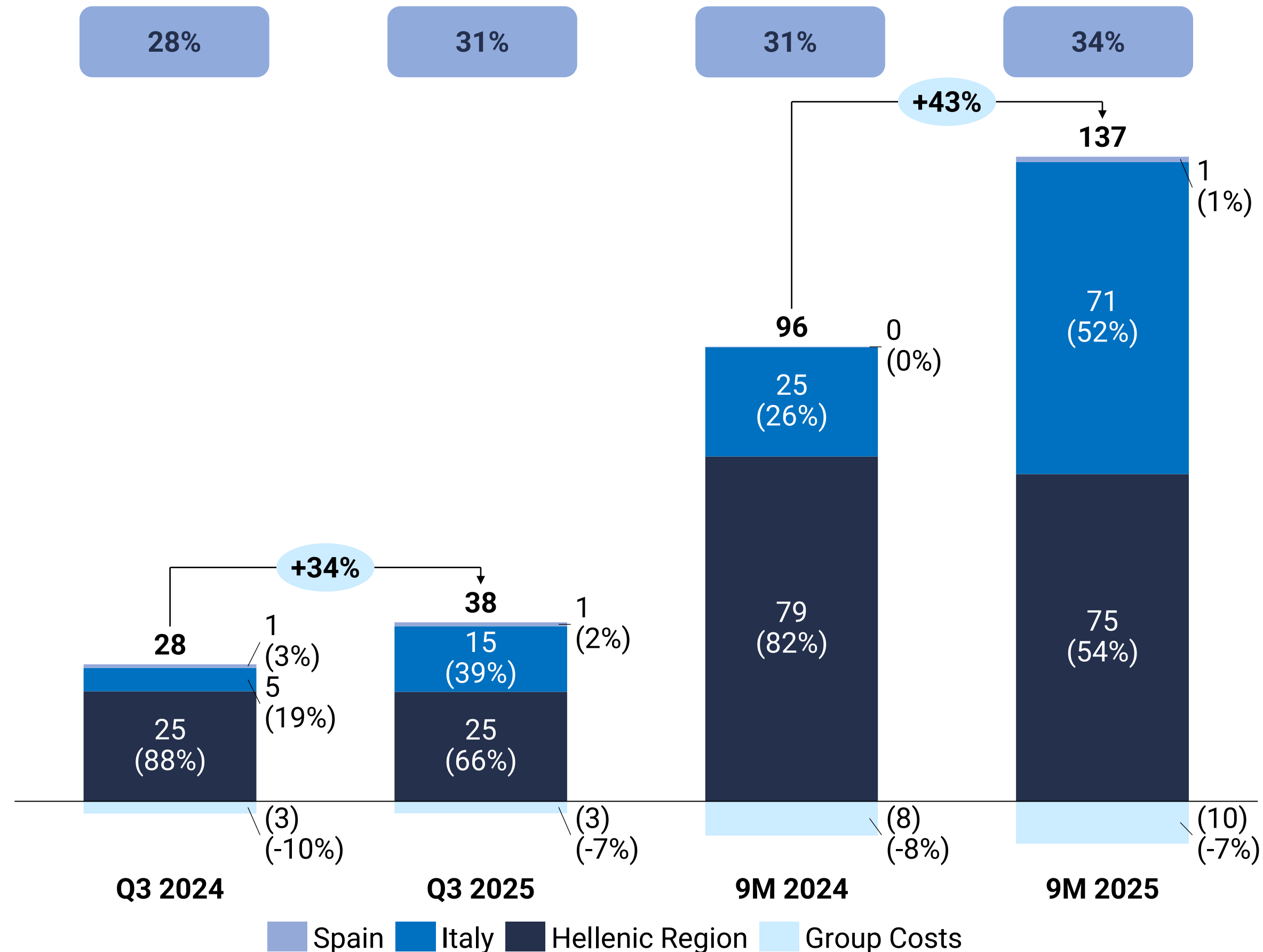
- Operating costs increased only by €5.4 million YoY thanks to cost reduction in Iberia and efficiencies in Greece, as well as accelerated synergies that were able to successfully mitigate the effect of Gardant’s consolidation

EBITDA ex NRIs

EBITDA ex NRIs (€m)

COMMENTS

EBITDA ex NRIs margin %



Group

- EBITDA ex NRIs reached €137.2m in 9M 2025 up 43% vs 9M 2024
- Double digit growth also in the second quarter despite the lower disposals in Greece
- Variation mainly driven by the increase of Italy where continued strong performance revenue driven by VAS and rigorous cost management have contributed to an improvement in the EBITDA margin

Hellenic Region

- Hellenic EBITDA increase in the third quarter partly offset the first half decrease, driven by onboarding costs of new portfolios and lower disposals
- The region continues to drive profitability for the group, generating 54% of group EBITDA ex NRI
- EBITDA margin of 46.7% continues to boost group margin (33.9% Group level) despite the headwinds

Italy

- EBITDA up €46.2m excluding group costs thanks to and positive contribution of VAS to Gross Revenue and to effective cost discipline measures and initial synergies

Spain

- Slightly positive EBITDA thanks to continued cost efficiencies

- **NRIs limited to €(4.4) million**, related to the acquisition of coeo, with **EBITDA reported at €132.8 million**

Net Income

€m	9M 2025	9M 2024	Delta
EBITDA ex NRIs	137.2	95.8	41.4
Non-Recurring Items	(4.4)	(3.6)	(0.8)
EBITDA	132.8	92.2	40.7
Net write-down of PP&E, intangibles, loans and equity investments	(67.4)	(56.6)	(10.9)
EBIT	65.4	32.6	32.8
Net financial interest, commission and financial assets at FV	(43.7)	(20.0)	(23.6)
EBT	21.7	12.6	9.1
Income tax	(17.5)	3.8	(21.3)
Minorities	(11.9)	(6.1)	(5.8)
Group Net Income reported	(7.7)	10.3	(18.0)
Non Recurring Items	(19.3)	5.5	(24.8)
Group Net Income ex NRIs	11.6	4.8	6.8

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 (€14.7 million interest and amortized costs), the new term loan (€20.7 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 €8.8 million redundancy costs, largely in Italy to unlock synergies from Gardant
- **Net income ex NRI more than doubled** vs prior year despite the c. €24 million increase in financial interest linked to the recent refinancing activities
- **Dividend payout of 50-70% net income ex NRI confirmed for FY25**

Cash Flow

€m	9M 2025	9M 2024	Delta
EBITDA	132.8	92.2	40.7
Capex	(15.5)	(12.3)	(3.1)
Change in NWC and accruals on share-based payments	24.4	(18.7)	43.1
IFRS 16	(14.2)	(12.7)	(1.5)
Redundancies	(8.0)	(10.0)	2.0
Other changes in other assets & liabilities	(18.0)	(14.7)	(3.3)
Cash Flow from Operations	101.4	23.7	77.8
Taxes	(25.2)	(14.8)	(10.4)
Financial charges	(34.8)	(24.3)	(10.5)
Free Cash Flow	41.5	(15.5)	57.0
Minorities	(7.7)	0.0	(7.7)
Investments in equity & financial assets	(12.2)	(3.4)	(8.9)
Cash flow before dividend & financial debt	21.5	(18.9)	40.4

COMMENTS

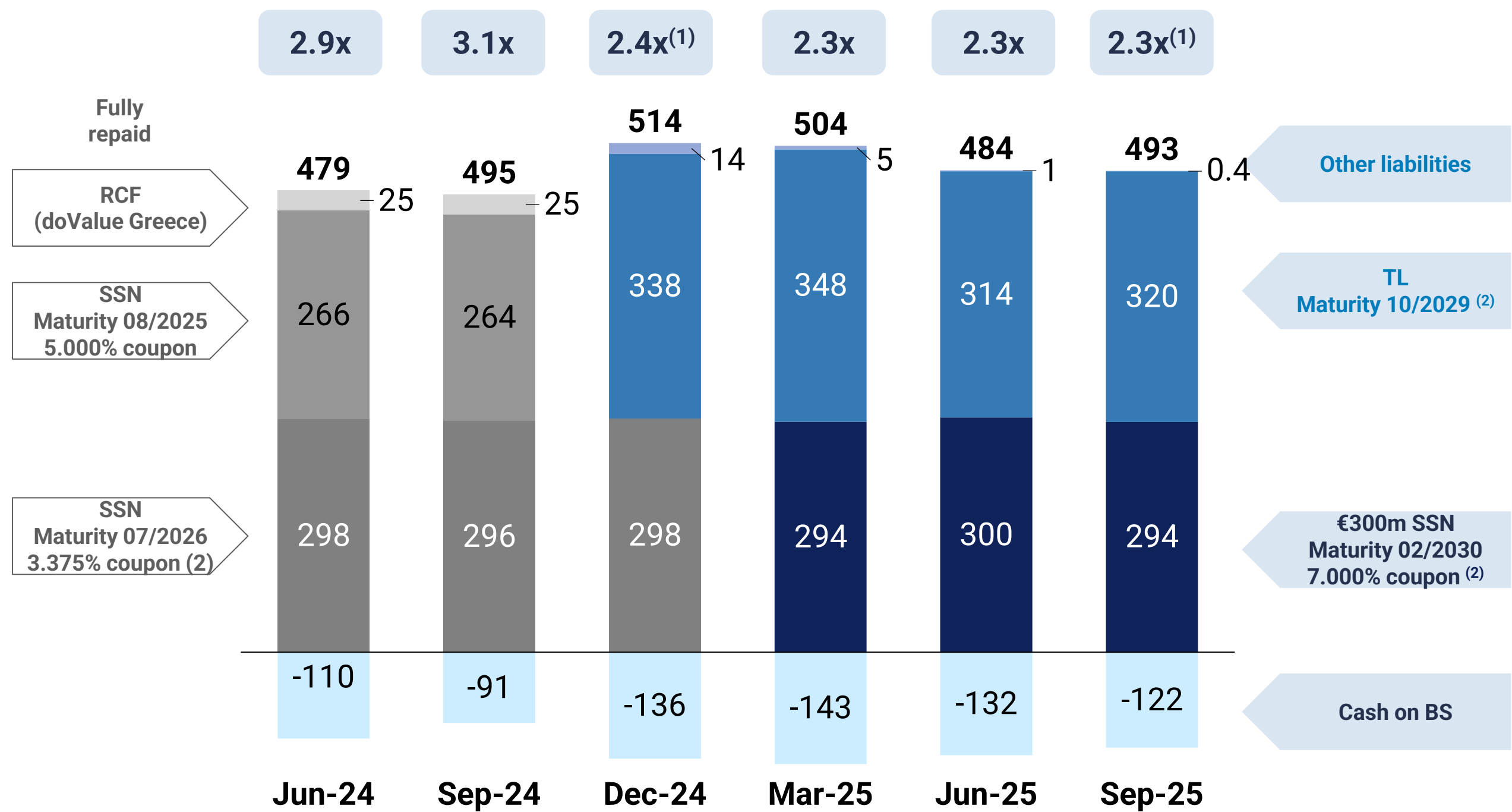
- **Cash flow from operations**, equal to €101.4m in the nine months, +€77.8 million higher than LY (€23.7m) with a 3x increase in cash conversion vs 9M 2024
 - Moderate increase in Capex (€3.1m YoY), moving towards the ~€28 million level guided for the full year
 - Continues the remarkable reduction in NWC (+€43.1m YoY) thanks to improving control of invoicing cycle with SPVs in Greece, progressing well towards our guidance for the full year
 - Lease payments up €1.5 million YoY due to Gardant's perimeter
 - Redundancies at €(8.0) million in 9M 2025, slightly down YoY
 - Other changes in other assets & liabilities slightly higher YoY, mainly linked to payments for legal cases in the third quarter and the 2025 MBO, expected to reverse by year end
- **Free cash flow of €41.5 million**, up by a remarkable €57.0 million YoY driven by the higher cash flow from operations which more than offset the increase in financial charges and the higher tax payments linked to Gardant
- **Minorities of €7.7 million** unchanged vs H1. No further significant payments expected in 2025.
- **Equity & financial assets investments equal to €(12.2)m** mainly related to the payment of the earnout for doValue Greece in 1Q25

CONFIRMING THE 2025 GUIDANCE OF €60-70 MILLION FREE CASH FLOW BEFORE PAYMENT OF DIVIDEND AND DEBT

Financial Structure

Net Debt (€m)

Leverage



COMMENTS

- Net leverage** at 2.3x⁽¹⁾, continuing its deleverage path towards FY guidance (2.0x) 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 €257m, including €135m undrawn RCF lines⁽³⁾ (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, and of the 2030 SSN coupon payment in August
- 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, and BB rating assigned to the most recent issuance in October 2025
- Current bonds** are trading at at ~5% **yield to maturity**, one of the lowest in the industry
- Average cost of debt sets at 6.21%**

Achieved stable leverage in a traditionally low seasonality quarter due to concentrated cash outflows
On track to reach net leverage expectations on organic basis

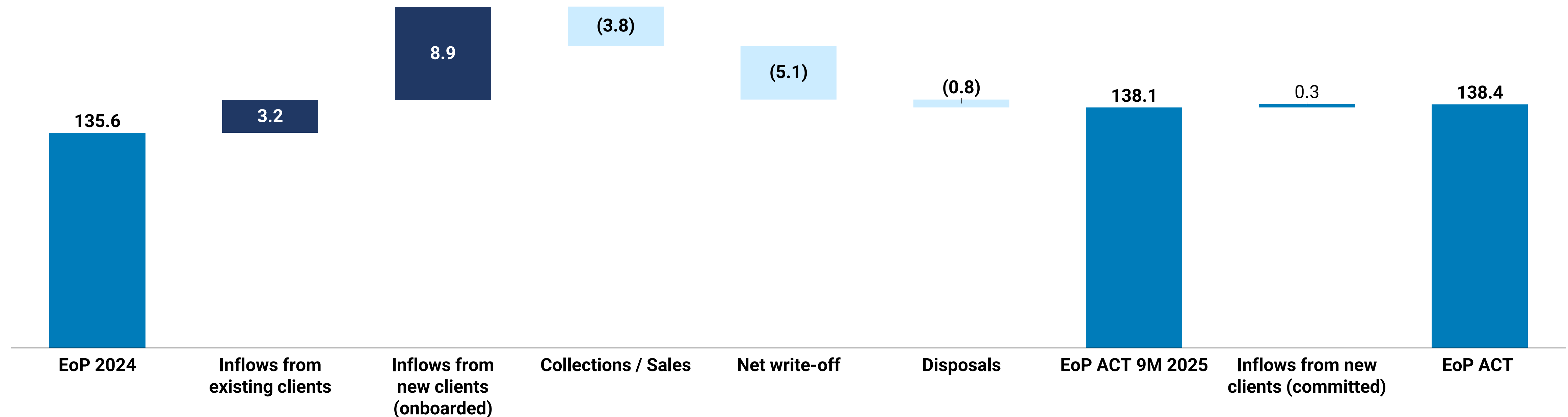
Appendix

Regional Performance

9M 2025	 Combined Group	 Hellenic Region 	 Italy 	 Spain 
GBV	€138bn	€43bn	€84bn	€11bn
Collections	€3.8bn	€1.3bn	€1.9bn	€0.5bn
ACR	4.5%	5.2%	3.8%	7.6%
Gross revenue	€404m	€160m	€209m	€36m
EBITDA ex NRIs ⁽¹⁾	€137m	€75m	€71m	€1.2m
EBITDA ex NRIs margin ⁽¹⁾	33.9%	46.7%	34.1%	3.3%

Very positive GBV dynamics in the first nine months

GBV evolution



GBV remains high whilst reflecting strong collections as natural GBV reduction is fully offset by strong inflows from existing clients and new business

Inflows from new clients: intakes by region worth **€2.1bn from Italy**, **€6.1bn from the Hellenic Region**, and **€1.1bn from Spain**

Reclassified Income Statement

Reclassified Income Statement (€/000)	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)%
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 Shareholders of the Parent Company	(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 Shareholders of the Parent Company 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

Reclassified Statement of Financial Position (€/000)

	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: due to banks/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 termination 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 attributable to the Shareholders of the Parent Company	(7,675)	1,900	(9,575)	n.s.
Net Equity attributable to the Shareholders of the Parent Company	194,721	202,459	(7,738)	(3.8)%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	1,147,279	1,340,273	(192,994)	(14.4)%
Net Equity attributable to Non-Controlling Interests	113,744	109,592	4,152	3.8%
Total Liabilities and Net Equity	1,261,023	1,449,865	(188,842)	(13.0)%

Cash Flow

Cash flow (€/000)	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)
Right Issue	-	-	143,138
Dividends paid to minority shareholders	(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)

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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