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Oggetto : Approval by the Board of Directors of the draft financial statements for 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

APPROVAL BY THE BOARD OF DIRECTORS OF THE DRAFT FINANCIAL STATEMENTS FOR 2025

EBITDA EX NRI SURGES TO €217 MILLION (+32% YOY), NEAR THE TOP OF GUIDANCE

NET INCOME EX NRI MORE THAN TRIPLES TO €25 MILLION

PROPOSED DIVIDEND OF €0.0923 PER SHARE; ADDITIONAL POTENTIAL SHARE BUYBACK TO BE EVALUATED AFTER SHAREHOLDERS' MEETING

NEW BUSINESS INTAKE EXCEEDS TARGET AT ~€15 BILLION GBV¹

FREE CASH FLOW AT €76 MILLION², ABOVE TARGET

NET LEVERAGE AT 2.0X, FULLY ALIGNED WITH GUIDANCE

ORDINARY EPS AT €0.13

COEO REGULATORY FILING SUBMITTED WITH CLOSING UPON CLERANCE EXPECTED IN THE SHORT TERM

Gross Book Value (GBV) and Collections

- **GBV remained solid at €136 billion as of December 31st, 2025**, broadly stable versus 2024 despite strong collection activity. Portfolio quality further improved as new mandates replaced older, lower-yielding vintages.
- **New business intake reached €14.5 billion GBV**, surpassing the updated guidance of €12+ billion. This result, comprising €10.2 billion from newly awarded mandates and €4.3 billion from forward flows from existing clients, highlights the Group's commercial strength. 3-years plan guidance 24-26E of €24bn already achieved one year in advance.
- **Collections totalled €5.5 billion, up 15% YoY** as the positive contribution of Gardant's younger vintages kicks in.

Income Statement³

- Gross Revenue grew by 21% at €580 million, despite temporary headwinds on the onboarding of new Greek portfolios, reflecting an improved revenue mix and strong operative performance.
- EBITDA ex NRIs up 32% YoY to €217 million, underscoring operational excellence and continued margin expansion thanks to delivery of synergies and cost discipline
- Net Income ex-NRI more than tripled to €25 million despite the higher financing costs, supported by strong EBITDA

¹ Including, forward flows from existing clients and excluding secondary deals on existing portfolios

² Cash flow only before debt repayment

³ 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.

doValue S.p.A.

già doBank S.p.A.

Viale del Commercio, 47 – 37135 Verona (VR)
T: 800 44 33 94 – F: +39 045 8764 831

Mail: infodvl@dovalue.it
dovalue.pec@actalis-certymail.it

Sito web: www.dovalue.it

Sede Legale in Verona, Viale del Commercio, 47 – Iscrizione al Registro Imprese CCIAA di Verona CCIAA/NREA: VR/19260
Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 68.614.035,50 interamente versato.

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Cash Flow and Balance Sheet

- Remarkable increase in Cash flow from operations up €99 million to €181 million, more than double the €82 million delivered in 2024 reflecting strong underlying cash conversion stemming from working capital discipline
- Significant deleverage achieved as the Group reached guidance target of 2.0x (vs 2.4x in December 2024) while absorbing the investment in Alba Leasing
- Robust liquidity position and capital structure with €145 million cash on balance sheet⁴, c. €132 million of undrawn credit lines, and no maturities to be refinanced until 2030, ensuring financial and strategic flexibility.

Rome, March 18th, 2026 – The Board of Directors of doValue S.p.A. (the “**Company**”, the “**Group**” or “**doValue**” - **Euronext Milan DOV.MI**), leading strategic financial services, real estate management and value-added services provider in Southern Europe, has approved today the draft financial statements for the year, which will be submitted to the approval of the Shareholders’ Meeting, and the consolidated financial report for the year which closed on December 31st, 2025.

Main Consolidated Results and KPIs

Statement of Profit & Loss and KPIs ⁵	2025	2024	Delta
Collections	€5,501m	€4,803m	+14.5%
Annual Collection Rate	4.2%	4.3%	-0.1 p.p.
Gross Revenue	€580.4m	€479.2m	+21.1%
Net Revenue	€524.4m	€433.1m	+21.1%
Operating Expenses excluding non-recurring items	€307.3m	€268.2m	+14.6%
EBITDA excluding non-recurring items	€217.2m	€164.8m	+31.8%
EBITDA including non-recurring items	€209.5m	€154.0m	+36.0%
EBITDA margin excluding non-recurring items	37.4%	34.4%	+3.0 p.p.
Profit (Loss) including non-recurring items	€(8.2)m	€1.9m	-
Profit (Loss) excluding non-recurring items	€25.3m	€6.7m	>100%
Statement of Financial Position and GBV	31-Dec-25	31-Dec-24	Delta
Gross Book Value	€135,887m	€135,626m	+0.2%
Net Debt	€438.6m	€514.4m	-14.7%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	2.0x	2.4x	-0.4x

⁴ Not including proceeds of €350 million from latest bond issuance held in escrow until coeo’s closing

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.

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Gross Book Value

As of December 31st, 2025, the total Gross Book Value remained high at €136 billion, up €0.3 billion from year-end 2024.

In 2025, doValue delivered exceptional commercial performance, operating in a macro environment characterized by a very resilient economy and historically low NPE ratios. During the year, doValue achieved €14.5 billion in new business GBV, confirming the strength of its commercial franchise. This performance includes €10.2 billion from newly awarded mandates and €4.3 billion from locked-in forward flows. Since the latest quarterly results release, new business won amounts to €2.1 billion, largely driven by locked-in contracts and new portfolios in Spain and Italy. In addition, doValue completed secondary transactions worth €1.2 billion which, while not increasing GBV, contribute to revenue generation and further strengthen the Group's commercial reach. Over 2024 and 2025 doValue has passed already the Business Plan target of €24 billion of new contracts which were expected for the period 2024-2026.

Flows from locked-in contracts have further boosted performance, benefiting from solid contributions across countries and a strong ~60% increase in flows in Spain with a contract that was just renewed signalling strong relationship with banking partners. Flows from locked-in contracts alone replenished nearly €80% of collections in 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 remain a strategic focus in the coming years.

Statement of Profit or Loss⁶

The operational and financial results for 2025 were delivered at the upper end of the guidance across profitability, cash generation and deleverage, confirming solid performance on all key metrics.

Collections rose to €5.5 billion, up +14.5% YoY driven primarily by the strong collections of Gardant's younger-vintage portfolio and broad-based growth across all markets: €2.8 billion in Italy, €2.0 billion in the Hellenic Region, and €0.7 billion in Spain. The Annual Collection Rate of 4.2% (vs. 4.3% 2024) reflected some temporary delays in the ramp-up and onboarding of new portfolios in Greece.

Gross Revenue increased to €580.4 million, up by +21.1% boosted by robust and recurring non-NPL revenue, which now represents 36% of gross revenue, fully aligned with the Group's strategic shift toward higher-growth, lower-volatility segments – an area set to expand further following the completion of the coeo acquisition.

Operating Expenses excluding non-recurring items were tightly managed, rising 14.6% (6.6 p.p. less than revenue) to €307.3 million. The addition of the cost base from the Gardant Group consolidation was successfully counterbalanced by accelerated release of synergies and continued cost containment.

EBITDA ex NRI soared by +31.8% YoY to €217.2 million, toward the higher end of the €210-€220 million guidance. The strong result was achieved also thanks to the accelerated release of synergies driven by the successful integration of Gardant, and the continued strength of margin-accretive non-NPL products.

Reported Profit or Loss was €(8.2) million and was affected primarily by extraordinary items such as bond issuance costs, M&A transaction costs for coeo, and redundancy costs linked to Gardant synergies.

Ordinary Profit or Loss (excluding NRI) more than tripled compared to 2024, reaching €25.3 million. This strong profitability was achieved despite higher D&A related to the Gardant perimeter and higher interest expenses from the term loan and new bonds issued over the year, underscoring the Group's financial resilience and the accretive nature of the our M&A strategy.

⁶ 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 Statement of Financial Position

In 2025 doValue delivered very strong cash flow, above the guided €60-70 million range.

Cash flow from operations surged to €181.4 million, more than double that of 2024, reflecting the stronger operating result as well as proactive and impactful initiatives to enhance working capital management.

Free cash flow surged to €101.0 million, up by a remarkable €73.9 million YoY, after higher tax payments linked to Gardant and the higher financial costs linked to the refinancing of the senior secured notes due 2026 and to the new term loan.

Cash flow before dividend and debt repayments set at €76 million, above the €60-70 million guidance. The same metric on a recurring basis, excluding M&A related cash-out, would have been €93 million.

As of December 31st, 2025, net debt decreased to €438.6 million down from €514.4 at December 31st, 2024 with net leverage down from 2.4x at December 2024 to 2.0x, demonstrating the Group's ability to deleverage through disciplined cash management driving robust underlying cash flow dynamics.

Separate financial statements of dovalue S.p.A.

The Board of Directors has also approved the financial statements of the group parent company dovalue S.p.A. for the fiscal year 2025, which reported Net revenues equal to €120.4 million (€116.7 million in 2024), EBITDA excluding non-recurring items equal to €18.1 million (€15.2 million in 2024), and Net Income after taxes and excluding non-recurring items, equal to €(19.1) million (€(61.3) million in 2024).

Dividends

The Board has proposed a dividend of €0.0923 per share, representing a total distribution of approximately €17.5 million.

To further enhance shareholder remuneration, the Board will evaluate to resolve on a potential share buyback program following the approval of the Annual Financial Statements by the Shareholders' Meeting

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 29th, 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, 2025, 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

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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 acquired 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.

- **Signing of a new strategic service level agreement with Banco Santander in Spain**

On December 3rd, doValue announced a new strategic agreement with Banco Santander for the management of new NPL inflows in Spain, effective from January 1st, 2026. The agreement replaces the previous contract expiring in December 2025 and ensures a stable and predictable flow of new mandates, with an initial duration of two years and the possibility of further extensions in the future. The streamlining of the current model enables more efficient operations, higher productivity, and a more cost-effective structure, also thanks to the focus on high-quality, more recently originated NPLs.

- **Launch of the first contribution fund focused on State-guaranteed loans**

On December 23rd, doValue announced the launch of Lounge, a new contribution-based fund focused on loans guaranteed by the MCC Guarantee Fund, created through a partnership between Gardant Investor SGR—the Group company active in alternative asset management—and three Italian banks. The initial contribution amounts to approximately €200 million GBV of non-performing exposures, with potential for further expansion in the future thanks to the significant volume of outstanding loans backed by the MCC Guarantee Fund in the Italian market, as well as the competitive structure of the contribution-based fund, which positions it as an efficient tool for optimizing risk-weighted assets for the contributing banks.

doValue will act both as special servicer and master servicer for the assets managed by the fund.

- **Surpassing of €1 billion AuM with its alternative asset management arm Gardant Investor SGR**

On February 13th, doValue announced to have successfully launched "MiRo", the new closed-end, multi-compartment and reserved alternative investment fund dedicated to a group of leading international investors through its subsidiary Gardant Investor SGR. The fund has an initial closing of up to €150 million for its first compartment, focused on private-debt instruments backed by real-estate collateral, with the possibility to expand in the future to additional compartments for a total amount of up to €250 million. The SGR has already identified potential investment opportunities for the MiRo Fund.

With the addition of MiRo, and following the launch of the Lounge fund in December 2025, doValue Group's alternative asset-management platform exceeds €1 billion of capital raised, approximately 80% of which is already invested, confirming the platform's solidity, scalability, and the confidence placed in it by investors.

coeo acquisition

doValue Group has secured required clearances to complete the acquisition of coeo Group in every jurisdiction except Germany, where the final approval remains pending while file submission is complete and currently under review. This assessment represents the final outstanding regulatory step before doValue can proceed to full closing of the transaction. The extended timeline has no impact on the structure, rationale or feasibility of the acquisition. doValue and the seller remain fully committed to completing the transaction.

coeo represents a uniquely strong platform in the fast-growing digital and AI-enabled receivables management segment, with a diversified client base, operations across nine European countries and a

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scalable technology infrastructure. The acquisition is expected to transform doValue's growth trajectory and accelerate the Group's diversification into high-growth verticals, broaden its geographical reach and strengthen its long-term revenue mix.

Pending closing, the management teams of doValue and coeo have worked closely together to define the integration roadmap and align on key operational priorities, in accordance with best practices. This joint preparation ensures that, once the final approval is obtained, the combined platform will be ready to move forward immediately with a structured, coordinated and execution-ready integration plan.

The Company retains full confidence in the long-term benefits of integrating coeo into the Group and stands ready to complete the transaction promptly upon receipt of the final regulatory authorization in Germany.

Outlook

Looking ahead to 2026, the Group enters the year with strengthened scale, heightened operating leverage and full visibility on the expected contribution of coeo. Following the agreement for the coeo transaction, doValue updated its 2026 targets projecting consolidated revenues of around €800 million in 2026 and an EBITDA (excluding non-recurring items) of approximately €300 million on a pro-forma basis, with an expected aggregate financial leverage of ~2.2x in 2026 before dividends.

This outlook is further underpinned by an 18-month commercial pipeline of approximately €50 billion, highly diversified across geographies (Italy, Spain, Hellenic Region) and asset classes. The breadth and quality of the pipeline reinforce the Group's visibility on new business generation for 2026 and beyond.

Operationally, 2026 will mark the first year of the enlarged Group, with a number of value-creation drivers already in motion: revenue synergies enabled by a combined value proposition across both financial and non-financial receivables; industrial synergies from integration workstreams already defined — governance, IT, procurement, HR, finance and data — with front-loaded milestones scheduled for early 2026; access to new growth markets, including the opportunity to enter NPL servicing in Germany leveraging upon closing on coeo's presence, and expansion into non-financial receivables in Spain and Italy;

The Group will also focus on the accelerated adoption of data, analytics - and AI-driven collection models, supported by cAI, coeo's dedicated AI factory.

doValue remains structurally well-positioned in an industry where AI enhances – rather than disrupts – servicing activities. The group's business is anchored in high-complexity credit workflows, deep regulatory and legal processes, and proprietary datasets built over decades across multiple jurisdictions. These characteristics make the domain inherently human-in-the-loop, where AI significantly boosts productivity, predictability and turnaround times, but cannot replace the specialized servicing expertise and data history required to manage non-performing exposures. The integration of AI therefore represents a clear competitive advantage, not a threat.

the Group plans to present a new business plan and will continue to execute its strategy, with a particular focus on diversifying revenue sources and expanding its activity beyond the traditional NPL segment.

ESG

During the period, the Group further strengthened its responsible credit management approach through the "Ready to Restart" programme, an initiative addressed to individuals and entrepreneurs experiencing temporary financial distress due to unexpected events such as job loss, bereavement or business disruption. The programme combines sustainable repayment pathways with financial education initiatives, providing tailored solutions based on affordability assessments, active dialogue with debtors and the definition of customised repayment plans, with the objective of preventing further credit deterioration and supporting a gradual and stable recovery, prioritising out-of-court arrangements where feasible. The



initiative is aligned with the Group's ESG strategy, combining economic performance objectives with financial inclusion and positive social impact.

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 financial results for 2025 as of December 31st, 2025, 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 /Reports and Publications" 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 €136 billion gross assets under management (Gross Book Value) as of 31 December 2025, 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). In 2025, the Group reported Gross Revenue of €580 million and EBITDA excluding non-recurring items of €217 million, and had approximately 3,000 employees.

Contacts

doValue

Media Relations
Daniele Biolcati (+39 337 168924)
daniele.biolcati@dovalue.it

doValue

Investor Relations
Daniele Della Seta
investorrelations@dovalue.it

BC Communication

Media Relations
Beatrice Cagnoni (+39 335 5635111)
Lucrezia Pisani (+39 347 6732479)
Fabio Valle
dovalue@bc-communication.it

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RECLASSIFIED STATEMENT OF PROFIT OR LOSS (€/000)

Reclassified Statement of Profit or Loss	FY 2025	FY 2024	Change €	Change %
NPL Servicing revenue	370,449	311,821	58,628	18.8%
Non-NPL Servicing revenue	107,308	85,329	21,979	25.8%
Value added services	102,614	84,972	17,642	20.8%
Gross revenue	580,371	482,122	98,249	20.4%
NPE Outsourcing fees	(22,867)	(13,002)	(9,865)	75.9%
REO Outsourcing fees	(8,202)	(9,327)	1,125	(12.1)%
Value added services Outsourcing fees	(24,854)	(24,648)	(206)	0.8%
Net revenue	524,448	435,145	89,303	20.5%
Staff expenses	(236,369)	(203,424)	(32,945)	16.2%
Administrative expenses	(78,593)	(77,676)	(917)	1.2%
<i>o.w. IT</i>	(31,133)	(27,619)	(3,514)	12.7%
<i>o.w. Real Estate</i>	(6,310)	(5,169)	(1,141)	22.1%
<i>o.w. SG&A</i>	(41,150)	(44,888)	3,738	(8.3)%
Operating expenses	(314,962)	(281,100)	(33,862)	12.0%
EBITDA	209,486	154,045	55,441	36.0%
EBITDA margin	36.1%	32.0%	4.1%	12.8%
Non-recurring items included in EBITDA	(7,687)	(10,791)	3,104	(28.8)%
EBITDA excluding non-recurring items	217,173	164,836	52,337	31.8%
EBITDA margin excluding non-recurring items	37.4%	34.4%	3.0%	8.7%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(107,140)	(73,514)	(33,626)	45.7%
Net provisions for risks and charges	(20,331)	(18,239)	(2,092)	11.5%
Net adjustments to loans	(1,351)	110	(1,461)	n.s.
Profit (Loss) from equity investments	-	(2,954)	2,954	(100.0)%
EBIT	80,664	59,448	21,216	35.7%
Net gain (loss) on financial assets and liabilities measured at fair value	17,854	(3,637)	21,491	n.s.
Net financial interest and commissions	(63,759)	(29,593)	(34,166)	115.5%
EBT	34,759	26,218	8,541	32.6%
Non-recurring items included in EBT	(36,074)	(25,644)	(10,430)	40.7%
EBT excluding non-recurring items	70,833	51,862	18,971	36.6%
Income tax	(24,898)	(12,206)	(12,692)	104.0%
Profit (Loss) for the year	9,861	14,012	(4,151)	(29.6)%
Profit (Loss) for the year attributable to non-controlling interests	(18,076)	(12,112)	(5,964)	49.2%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900	(10,115)	n.s.
Non-recurring items included in Profit (Loss) for the year	(33,857)	(5,173)	(28,684)	n.s.
<i>o.w. Non-recurring items included in Profit (Loss) for the year attributable to non-controlling interest</i>	(294)	(327)	33	(10.1)%
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	25,347	6,746	18,601	n.s.
Profit (Loss) for the year attributable to non-controlling interests excluding non-recurring items	18,371	12,439	5,932	47.7%
Earnings (Loss) per share (in Euro)	(0.043)	0.076	(0.119)	n.s.
Earnings per share excluding non-recurring items (Euro)	0.134	0.268	(0.134)	(50.0)%

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION (€/000)

Reclassified Statement of Financial Position	12/31/2025	12/31/2024 restated*	Change €	Change %
Cash and liquid securities	143,991	232,169	(88,178)	(38.0)%
Financial assets	423,625	49,293	374,332	n.s.
Equity investments	12	12	-	n.s.
Property, plant and equipment	54,602	52,305	2,297	4.4%
Intangible assets	634,054	681,509	(47,455)	(7.0)%
Tax assets	89,200	105,200	(16,000)	(15.2)%
Trade receivables	210,265	263,961	(53,696)	(20.3)%
Assets held for sale	10	10	-	n.s.
Other assets	90,145	65,406	24,739	37.8%
Total Assets	1,645,904	1,449,865	196,039	13.5%
Financial liabilities to banks and bondholders	933,506	733,419	200,087	27.3%
Other financial liabilities	87,283	76,675	10,608	13.8%
Trade payables	117,217	110,738	6,479	5.9%
Tax liabilities	95,123	108,989	(13,866)	(12.7)%
Employee benefits	8,629	11,913	(3,284)	(27.6)%
Provisions for risks and charges	23,559	23,034	525	2.3%
Other liabilities	66,444	73,046	(6,602)	(9.0)%
Total Liabilities	1,331,761	1,137,814	193,947	17.0%
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	83,479	12,493	70,986	n.s.
Treasury shares	(8,218)	(9,348)	1,130	(12.1)%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900	(10,115)	n.s.
Equity attributable to the owners of the Parent	194,293	202,459	(8,166)	(4.0)%
Total Liabilities and Equity attributable to the owners of the Parent	1,526,054	1,340,273	185,781	13.9%
Equity attributable to non-controlling Interests	119,850	109,592	10,258	9.4%
Total Liabilities and Equity	1,645,904	1,449,865	196,039	13.5%

(*) Restated data following the final allocation of the Gardant group purchase price

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CONDENSED CASH FLOW (€/000)

Cash flow	FY 2025	FY 2024 restated*
EBITDA	209,486	154,045
Capex	(35,069)	(23,769)
EBITDA-Capex	174,417	130,276
as % of EBITDA	83%	85%
Changes in Net Working Capital (NWC)	32,398	(4,719)
Changes in other assets/liabilities	(25,452)	(43,060)
Operating Cash Flow	181,363	82,497
Corporate Income Tax paid	(34,884)	(25,656)
Financial charges	(45,471)	(29,777)
Free Cash Flow	101,008	27,064
(Investments)/divestments in financial assets	(2,924)	2,848
Equity and IFRS 15 contracts (investments)/divestments	(3,838)	(195,625)
Earn-out and Tax claim payment	(10,800)	400
Treasury shares buy-back	-	(3,421)
Transaction costs	-	(13,114)
Rights Issue	-	143,138
Dividends paid to non-controlling investors	(7,697)	-
Net Cash Flow of the year	75,749	(38,710)
Net financial Position - Beginning of year	(514,364)	(475,654)
Net financial Position - End of year	(438,615)	(514,364)
Change in Net Financial Position	75,749	(38,710)

(*) Restated data following the final allocation of the Gardant group purchase price

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 €29.6 for FY 2025, 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 +€1.8m for FY 2025 +€1.2m for FY 2024).

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KEY PERFORMANCE INDICATORS (€/000)

KEY PERFORMANCE INDICATORS	FY 2025	FY 2024
Gross Book Value (EoP) - Group	135,887,480	135,626,114
Collections of the year - Group	5,501,106	4,803,400
LTM Collections / GBV EoP - Group - Stock	4.2%	4.3%
Gross Book Value (EoP) - Italy	82,422,805	85,831,430
Collections of the year - Italy	2,765,506	1,803,152
LTM Collections / GBV EoP - Italy - Stock	3.4%	3.1%
Gross Book Value (EoP) - Spain	10,476,858	11,144,857
Collections of the year - Spain	701,634	1,043,018
LTM Collections / GBV EoP - Spain - Stock	6.7%	9.7%
Gross Book Value (EoP) - Hellenic Region	42,987,817	38,649,827
Collections of the year - Hellenic Region	2,033,966	1,957,230
LTM Collections / GBV EoP - Hellenic Region - Stock	5.3%	5.6%
Staff FTE / Total FTE Group	40.5%	38.6%
EBITDA	209,486	154,045
Non-recurring items (NRIs) included in EBITDA	(7,687)	(10,791)
EBITDA excluding non-recurring items	217,173	164,836
EBITDA margin	36.1%	32.0%
EBITDA margin excluding non-recurring items	37.4%	34.4%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900
Non-recurring items included in Profit (loss) for the year attributable to the owners of the Parent	(33,563)	(4,846)
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	25,347	6,746
Earnings (Loss) per share (Euro)	(0.043)	0.076
Earnings (Loss) per share excluding non-recurring items (Euro)	0.134	0.268
Capex	35,069	23,769
EBITDA - Capex	174,417	130,276
Net Working Capital	93,048	153,223
Net Financial Position	(438,615)	(514,364)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.0x	2.4x

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SEGMENT REPORTING (€/000)

Reclassified Income Statement (excluding non-recurring items)	FY 2025			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue	180,231	157,378	32,840	370,449
Non-NPL Servicing revenue	41,125	53,584	12,599	107,308
Value added services	73,326	25,916	3,372	102,614
Gross Revenue	294,682	236,878	48,811	580,371
NPE Outsourcing fees	(13,495)	(7,272)	(2,100)	(22,867)
REO Outsourcing fees	-	(6,367)	(1,835)	(8,202)
Value added services Outsourcing fees	(24,363)	(321)	(170)	(24,854)
Net revenue	256,824	222,918	44,706	524,448
Staff expenses	(128,342)	(78,300)	(29,727)	(236,369)
Administrative expenses	(36,695)	(23,263)	(10,948)	(70,906)
o/w IT	(15,193)	(9,587)	(5,097)	(29,877)
o/w Real Estate	(2,868)	(2,617)	(825)	(6,310)
o/w SG&A	(18,634)	(11,059)	(5,026)	(34,719)
Operating expenses	(165,037)	(101,563)	(40,675)	(307,275)
EBITDA excluding non-recurring items	91,787	121,355	4,031	217,173
EBITDA margin excluding non-recurring items	31.1%	51.2%	8.3%	37.4%
Contribution to EBITDA excluding non-recurring items	42.3%	55.9%	1.9%	100.0%

Reclassified Income Statement (excluding non-recurring items)	FY 2025 vs 2024			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue				
FY 2025	180,231	157,378	32,840	370,449
FY 2024	120,300	158,232	32,691	311,223
Change	59,931	(854)	149	59,226
Non-NPL Servicing revenue				
FY 2025	41,125	53,584	12,599	107,308
FY 2024	14,226	52,391	16,415	83,032
Change	26,899	1,193	(3,816)	24,276
Value added services				
FY 2025	73,326	25,916	3,372	102,614
FY 2024	48,070	33,048	3,847	84,965
Change	25,256	(7,132)	(475)	17,649
Outsourcing fees				
FY 2025	(37,858)	(13,960)	(4,105)	(55,923)
FY 2024	(31,173)	(9,899)	(5,067)	(46,139)
Change	(6,685)	(4,061)	962	(9,784)
Staff expenses				
FY 2025	(128,342)	(78,300)	(29,727)	(236,369)
FY 2024	(90,234)	(79,557)	(31,786)	(201,577)
Change	(38,108)	1,257	2,059	(34,792)
Administrative expenses				
FY 2025	(36,695)	(23,263)	(10,948)	(70,906)
FY 2024	(29,963)	(23,255)	(13,450)	(66,668)
Change	(6,732)	(8)	2,502	(4,238)
EBITDA excluding non-recurring items				
FY 2025	91,787	121,355	4,031	217,173
FY 2024	31,226	130,960	2,650	164,836
Change	60,561	(9,605)	1,381	52,337
EBITDA margin excluding non-recurring items				
FY 2025	31.1%	51.2%	8.3%	37.4%
FY 2024	17.1%	53.7%	5.0%	34.4%
Change	14p.p.	(3)p.p.	3p.p.	3p.p.

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