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| <p>Informazione<br/>Regolamentata n.<br/>1967-21-2026</p> | <p>Data/Ora Inizio Diffusione<br/>16 Aprile 2026 16:05:46</p> | <p>Euronext Star Milan</p> |
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Societa' : DOVALUE

Utenza - referente : DOVALUEN11 - Della Seta

Tipologia : 2.2

Data/Ora Ricezione : 16 Aprile 2026 16:05:46

Data/Ora Inizio Diffusione : 16 Aprile 2026 16:05:46

Oggetto : doValue completes acquisition of coeo

*Testo del comunicato*

Vedi allegato



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## PRESS RELEASE

# DOVALUE COMPLETES ACQUISITION OF COEO

## ACCELERATING DIVERSIFICATION, DIGITALISATION AND EARNINGS GROWTH

- Transformational acquisition completed, accelerating doValue's strategic shift toward technology-enabled, high-growth segments of the credit and receivables value chain
- Enhanced diversification and scale, with non-NPL activities expected to represent the majority of Group revenues by 2026 and Germany becoming the third-largest market
- Immediate earnings accretion and strong financial profile, with improved revenue visibility and recurring cash flow generation
- Strengthened technology capabilities, leveraging coeo's proprietary AI platform ("cAI") to drive automation, efficiency and scalability across the Group

**Rome, April 16<sup>th</sup>, 2026** – doValue S.p.A. ("doValue" or the "Company", Euronext Milan DOV.MI), a leading provider of integrated financial services and value-added solutions in Europe, announces the successful completion of its acquisition of 100% of coeo Group GmbH ("coeo"), following receipt of all required regulatory approvals and the fulfilment of agreed closing conditions.

### Manuela Franchi, CEO of doValue, said:

"The completion of this transaction marks a decisive step in doValue's diversification journey. coeo gives us immediate scale in high-growth, resilient segments such as e-commerce and BNPL, while creating a two-way strategic opportunity: expanding our servicing platform in Germany and supporting coeo's growth in Southern Europe. This highly complementary combination strengthens our growth profile and long-term value creation potential."

### Sebastian Ludwig and Elias Reitter, CEOs of coeo, added:

"Joining doValue means becoming part of a Group with a clear ambition to lead through technology and AI. Our cAI platform, already proven in multiple markets, can now be deployed across the Group, while doValue's capital strength and geographic reach enable us to accelerate growth also through expansion in other markets. We are excited about the opportunities ahead and confident in the ability to deliver long-term value."

### Transaction terms and financing

The transaction has been implemented through doValue Germany GmbH, a wholly-owned subsidiary of doValue. Total consideration at closing, based on an Enterprise Value of €350 million, amounts to €354.3 million, as per closing accounts as of 31 March 2026. The transaction also includes a contingent earn-out of up to €40 million, payable starting from 2028 subject to the achievement of specified performance targets.

The acquisition and the refinancing of coeo's existing liabilities will be financed through available cash, including the release from the escrow account of the proceeds from the €350 million Senior Secured Notes due November 2031 issued by doValue in late 2025.

### doValue S.p.A.

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# doValue

## Next steps, financial impact and 2026 outlook

Following the closing of the transaction, senior management is now actively progressing the integration plan, with initial activities already underway.

The Company expects to sell coeo's portfolio of receivables to third-party investors by the end of Q2 2026 through a forward flow agreement involving future recurring purchases of receivables. As of 31 March 2026, this portfolio had a net book value of more than €100 million. The completion of the sale of the portfolio is subject to market conditions and the execution of definitive documentation.

doValue reiterates its 2026 guidance, targeting approximately €800 million in revenues, around €300 million in EBITDA excluding non-recurring items (on a pro forma basis), and net leverage of 2.2x by year-end. coeo is expected to be fully consolidated in the Group's financial statements during the course of the second quarter of 2026.

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## About doValue

doValue Group is a European financial services provider offering innovative solutions across 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, the Group operates in Italy, Spain, Greece and Cyprus.

doValue Group contributes to economic growth by fostering sustainable development of the financial system and provides an integrated range of credit management services, including the servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, and Performing Loans, as well as Master Legal, Due Diligence, financial data processing, and Master Servicing activities. The Group also offers asset management services focused on investment solutions for institutional investors in the impaired and illiquid credit space.

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.

## About coeo

coeo, headquartered in Germany, is one of Europe's most advanced digital players in receivables management, serving leading multinational clients across e-commerce, Buy Now Pay Later ("BNPL"), payments, telecoms, mobility and energy in nine European countries. Widely recognised for its customer-centric approach and AI-based operating model, coeo leverages its proprietary AI platform ("cAI") to automate high-volume case management across voice, text and document workflows. The business represents the Group's digital growth engine, underpinned by a scalable, asset-light and technology-driven operating model.

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# doValue

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Fine Comunicato n.1967-21-2026

Numero di Pagine: 5