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Oggetto	:	doValue: the Board of Directors approves the consolidated interim results as of 31 March 2026

Testo del comunicato

Vedi allegato

doValue

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM RESULTS AS OF MARCH 31st, 2026

Q1 EBITDA EX NRI (PRE-COEO) AT €35 MILLION, IN LINE WITH FY GUIDANCE AND SEASONALITY

COEO DELIVERS STRONG Q1[1]: REVENUE +26% YoY TO ~€64M, EBITDA EX NRI AT ~€26M, 30% AHEAD OF EXPECTATIONS

NEW BUSINESS INTAKE AT €1.6BN GBV CONFIRMING COMMERCIAL MOMENTUM[2]

NET LEVERAGE AT 2.3X, ON TRACK TO 2.2X BY YEAR-END; NO MATURITIES TO REFINANCE UNTIL 2030

NEXT CAPITAL MARKETS DAY ON OCTOBER 8TH, 2026

Gross Book Value (GBV) and Collections

- **GBV substantially stable at €133 billion as of March 31st, 2026**, reflecting solid collections and new business intake, partly offset by the perimeter change linked to the Santander contract signed in December 2025.
- **New business intake at €1.6 billion GBV**, equal to ~1.5x collections in the quarter and supporting GBV stabilization. Nearly half of the new mandates relate to non-NPL products (UTP and performing loans), confirming the successful diversification of the commercial mix.
- **Collections totalled €1.1 billion,** stable vs. prior year and supported by a 14% YoY growth in Greece.

Income Statement

- Gross Revenue at €120 million; on a normalized basis the core business delivered a broadly stable underlying performance, with the YoY comparison affected by timing dynamics that led to an earlier-than-usual revenue concentration in Q1 2025.
- EBITDA ex NRIs at €35 million reflects continued cost discipline across regions and is in line with the FY guidance pro forma for coeo, in line with the typical Q1 seasonality (15-20% of FY EBITDA).
- Net Income ex-NRI at €(1) million, reflecting the anticipated low-seasonality quarter, with under-EBITDA dynamics remaining healthy.

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[1] German GAAP, excluding any impact from the portfolio purchased
[2] Including, forward flows from existing clients and excluding secondary deals on existing portfolios

Cash Flow and Balance Sheet

- Cash flow dynamics followed the typical seasonal pattern, with cash flow from operations at €(13) million, reflecting the lower EBITDA quarter and a temporary working capital absorption expected to reverse during the year. FY 2026 cash flow targets confirmed.
- The Group's financial structure remains solid, with leverage at 2.3x (in line with the prior-year quarter), on track to reach the FY target of 2.2x[3].
- Robust liquidity position and capital structure with €122 million cash on balance sheet[4], c. €147 million of undrawn credit lines, and no maturities to be refinanced until 2030, ensuring financial and strategic flexibility.

Rome, May 14th, 2026 – the Board of Directors of doValue S.p.A. (the "**Company**", the "**Group**" or "**doValue**" - **Euronext Milan DOV.MI**), leading integrated financial services provider in Europe, has approved the Consolidated Interim Management Report as of March 31st, 2026.

Main Consolidated Results and KPIs

Statement of Profit & Loss and KPIs	**Q1 2026**	**Q1 2025**	**Delta**
Collections	€1,062m	€1,098m	(3.2%)
Annual Collection Rate	4.0%	4.3%	-0.3%
Gross Revenue	€120.3m	€141.4m	(14.9%)
Net Revenue	€106.7m	€128.2m	(16.8%)
Operating Expenses excluding non-recurring items	€71.7m	€76.8m	(6.7%)
EBITDA excluding non-recurring items	€35.0m	€51.4m	(31.9%)
EBITDA including non-recurring items	€34.9m	€50.9m	(31.5%)
EBITDA margin excluding non-recurring items	29.1%	36.4%	-7.3%
Profit (Loss) including non-recurring items	€(10.2)m	€(0.9)m	-
Profit (Loss) excluding non-recurring items	€(1.1)m	€9.1m	-

Statement of Financial Position and GBV	**31-Mar-26**	**31-Dec-25**	**Delta**
Gross Book Value	€132,523m	€135,887m	(2.5%)
Net Debt	€466.9m	€438.6m	6.5%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	2.3x	2.0x	0.3x

[3] Pre-dividends and M&A. On a pro-forma basis for coeo

[4] Not including proceeds of €350 million from latest bond issuance which were held in escrow until coeo's closing on April 16th

Gross Book Value

As of March 31st, 2026, the total Gross Book Value remained high at €133 billion, down €3 billion from year-end 2025, reflecting solid new business and collections, as well as the change in perimeter of the new Santander contract signed in December.

Year to date, doValue achieved €1.6 billion in new business GBV, including €0.9 billion from newly awarded mandates and €0.7 billion from locked-in forward flows, which don't yet include the perimeter of Banco Popolare di Sondrio, which will appear within the BPER Group perimeter following the official merger completion, in April 2026.

In 2026 to date, doValue confirmed the positive commercial momentum, operating in a macro environment characterized by a very resilient economy and historically low NPE ratios and the absence of any back book clean-up in the market. The quarter, in fact, represents the new normal for banking NPEs: smaller, regular portfolio sales from banks to investors, focusing more and more on non-NPE products, skewed towards UTP and performing loans. This was particularly true in Italy, where non-NPL assets represented c. 70% of the new mandates won year to date, including both UTPs and performing loans.

In addition, doValue completed a secondary transaction worth €0.2 billion which, while not increasing GBV, marks a significant milestone for the Greek market, as the first ever sale or re-performing loans (RPL) in the sector.

Finally, the Group in 2024 announced a target of €8 billion of new business per year through 2024-2026, totalling a cumulative €24 billion GBV from new business in the 3-year period. The Group already surpassed this target with €26 billion cumulative new business since then, delivering continued commercial momentum across regions.

coeo

The acquisition of coeo was completed on April 16, 2026 and will be consolidated from Q2 2026; accordingly, the first-quarter results presented herein do not yet include coeo's contribution to the new doValue Group perimeter.

On a standalone basis, coeo delivered another very strong quarter, with revenues up 26% year-on-year to approximately €64 million and EBITDA ex NRIs of around €26 million[5], outperforming initial expectations by 30%.

Commercial momentum remained robust, supported by strong growth in files from existing clients, the successful onboarding of new clients across Germany, the Netherlands and Sweden, and the renewal of several key contracts across core markets.

New files under management increased by around 40% year-on-year, driven by both existing and new clients. In particular, files assigned by Klarna grew 34% year-on-year, demonstrating the strength of the long-standing relationship, while non-Klarna file intake increased by over 60% year-on-year, reflecting continued portfolio diversification.

Throughout Q1, coeo continued to expand its geographic footprint, with strong growth in the Nordics, underpinned also by the entry into Denmark.

Automation and efficiency remain a focus, with 70% of fully digitally resolved files and revenue per FTE up 24% year-on-year. Early commercial and operational synergies with doValue have already been initiated, including new client wins in Italy and Spain and the delivery of advanced digital solutions

[5] German GAAP, excluding any impact from the portfolio purchased

Further insights, opportunities and targets for the new Group perimeter will be unveiled at the next Capital Markets Day on October 8th, 2026.

Statement of Profit or Loss

In the first quarter 2026 collections were stable vs. prior year at €1.1 billion, driven by a 14% growth in collections in Greece. By regions collections were €0.5 billion in Italy, €0.4 billion in the Hellenic Region, and €0.1 billion in Spain. The Annual Collection Rate stood at 4.0%.

Gross Revenue landed at €120.3 million (−15% YoY), reflecting timing dynamics that led to an earlier-than-usual revenue concentration in Q1 2025, mainly in Italy, together with the phasing of c. €3 million of disposal fees in Greece. On a normalized basis underlying revenue was broadly stable. Non-NPL revenue continued to gain share, reaching 43% of gross revenue in the quarter.

Operating Expenses excluding non-recurring items were tightly managed, decreasing on an absolute basis by €5.1 million to €71.7 million and leading to an EBITDA ex NRI of €35.0 million (-31.9% YoY), reflecting the same phasing effects in the comparison base as revenue. On a normalized basis the business demonstrated solid underlying trends and a stable performance.

Ordinary Profit or Loss (excluding NRI) at €(1.1) million reflected the smaller EBITDA quarter and positive under-EBITDA dynamics.

Reported Profit or Loss was €(10.2) million, affected primarily by extraordinary items such as staffing costs linked to voluntary exit programs, as well as refinancing costs.

Cash Flow and Statement of Financial Position

In Q1 2026 cash flow dynamics reflected temporary net working capital absorption, in a low seasonality quarter, expected to reverse over the course of the year. Cash flow from operations was €(12.8) million, reflecting the decrease in EBITDA and the aforementioned temporary working capital absorption.

Free cash flow landed at €(28.8) million, after an overall neutral effect from slightly increasing tax payments and decreasing interest payments. Free cash flow to serve dividend and debt repayment was €(28.3) as no minority dividends were paid in the quarter.

As of March 31st, 2026, net debt was €467 million slightly up from €439m at December 31st, 2025 with net leverage at 2.3x at March 2026 (vs. 2.0x at December 2025), on track to reach the 2.2x pro-forma target by year-end.

Update on business activity

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

- **Completion of the acquisition of coeo**

  On April 16th, 2026, doValue completed the acquisition of 100% of the share capital of coeo group GmbH through the newly established entity doValue Germany GmbH, following the binding agreement announced on July 18th, 2025. The transaction, financed through available liquidity - including the release from the escrow account of the proceeds related to the €350 million Senior Secured Notes due November 2031 issued by doValue at the end of 2025 - accelerates doValue's strategic repositioning toward technologically advanced segments of the credit value chain with high growth potential.

- **doValue's alternative asset management arm, Gardant Investor Sgr, surpassed €1 billion in assets under management**

  doValue, through its subsidiary Gardant Investor SGR, successfully launched "MiRo," a new closed ended multi-compartment reserved alternative investment fund dedicated to selected leading international investors. The initial closing provides for subscriptions of up to €150 million for the first compartment, focused on real estate private-debt instruments, and potential for further compartments in the future up to €250 million in total. The SGR has already identified potential deployment opportunities for the MiRo Fund. With the addition of MiRo and following the launch of the Lounge Rises fund in December 2025, the Group's alternative asset management platform surpasses €1 billion in capital raised, with approximately 80% already deployed, confirming the platform's solidity, scalability and investor confidence.

- **New servicing mandates in Greece and Cyprus for €250 million**

  doValue has been awarded new servicing mandates in the Hellenic Region relating to two portfolios with a total GBV of €250 million, for which doValue will act as the sole and exclusive servicer. Approximately €100 million was originated by the National Bank of Greece and transferred to specialized investors; it includes non-performing exposures relating to around 2,200 debtors, secured by high-quality collateral, primarily residential real estate. The remaining €150 million portfolio comprises non-performing exposures originated by Cypriot banks in respect of approximately 1,300 debtors and has been awarded to doValue by a leading credit investor.
  This new mandate adds to the strong track record of doValue Cyprus, which over the past twelve months has secured approximately €1 billion of new NPL servicing mandates from investors, effectively awarded the full set of mandates available in the country during the period under review.

- **First-ever sale of Re-Performing Loans (RPL) in Greece**

  On May 5th, 2026 doValue announced the first-ever sale of re-performing loans (RPLs) in Greece to institutional investors specialized in credit.
  The portfolio, comprising approximately 3,400 loans relating to around 1,800 primary borrowers, with a GBV of approximately €230 million, was originally included in the Cairo securitization and achieved re-performing status through active management carried out by doValue Greece in its capacity as servicer.
  This demonstrates how disciplined, borrower-focused servicing can transform distressed assets into performing exposures, creating value for all stakeholders involved, from the investors to the borrowers themselves, who have successfully restored their financial positions and have now been sold as performing exposures.

- **New servicing mandates in Italy for a total value of €430 million**
  On May 12th, 2026, doValue announced new servicing mandates in Italy for a total value of €430 million.
  As part of the transaction, doValue supported a major international institutional investor in the acquisition of a loan portfolio from a leading Italian bank, contributing to the structuring of three securitization transactions. The securitized portfolio consists of approximately 2,800 mortgage loans with a mixed composition: approximately half of the loans are classified as performing, with the remainder consisting of UTP and NPL positions.
  In addition to its role as Special Servicer, doValue Group assumed the roles of Primary/Master Servicer, Corporate Servicer and Calculation Agent through its subsidiary doNext S.p.A.

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Webcast conference call

The interim financial results for the Q1 2026 will be presented on Friday, May 15th, 2026, at 10:30 AM CEST 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/dovalue260515.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/Reports and Publications" 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 the first quarter as of March 31st, 2026, 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.

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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.

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RECLASSIFIED STATEMENT OF PROFIT OR LOSS (€/000)

Reclassified Statement of Profit or Loss	1st Quarter 2026	1st Quarter 2025 restated*	Change €	Change %
NPL Servicing revenue	68,275	84,901	(16,626)	(19.6)%
Non-NPL Servicing revenue	22,071	23,674	(1,603)	(6.8)%
Value added services	29,948	32,861	(2,913)	(8.9)%
Gross revenue	**120,294**	**141,436**	**(21,142)**	**(14.9)%**
NPE Outsourcing fees	(4,933)	(4,901)	(32)	0.7%
REO Outsourcing fees	(1,843)	(1,836)	(7)	0.4%
Value added services outsourcing fees	(6,837)	(6,452)	(385)	6.0%
Net revenue	**106,681**	**128,247**	**(21,566)**	**(16.8)%**
Staff expenses	(55,528)	(59,890)	4,362	(7.3)%
Administrative expenses	(16,299)	(17,477)	1,178	(6.7)%
of which IT	*(7,285)*	*(7,520)*	*235*	*(3.1)%*
of which Real Estate	*(1,121)*	*(1,942)*	*821*	*(42.3)%*
of which SG&A	*(7,893)*	*(8,015)*	*122*	*(1.5)%*
Operating expenses	**(71,827)**	**(77,367)**	**5,540**	**(7.2)%**
EBITDA	**34,854**	**50,880**	**(16,026)**	**(31.5)%**
EBITDA margin	**29.0%**	**36.0%**	**-7.0%**	**(19.4)%**
Non-recurring items included in EBITDA	(145)	(540)	395	(73.1)%
EBITDA excluding non-recurring items	**34,999**	**51,420**	**(16,421)**	**(31.9)%**
EBITDA margin excluding non-recurring items	**29.1%**	**36.4%**	**(7.3)%**	**(20.0)%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(17,803)	(18,191)	388	(2.1)%
Net provisions for risks and charges	(5,186)	(2,503)	(2,683)	107.2%
Net reversals of impairment losses (impairment losses) on loans	405	(34)	439	n.s.
EBIT	**12,270**	**30,152**	**(17,882)**	**(59.3)%**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	(657)	893	(1,550)	n.s.
Net financial interest and commissions	(15,119)	(20,099)	4,980	(24.8)%
EBT	**(3,506)**	**10,946**	**(14,452)**	**(132.0)%**
Non-recurring items included in EBT	(9,472)	(10,470)	998	(9.5)%
EBT excluding non-recurring items	**5,966**	**21,417**	**(15,451)**	**(72.1)%**
Income tax	(4,485)	(5,896)	1,411	(23.9)%
Profit (Loss) for the period	**(7,991)**	**5,050**	**(13,041)**	**n.s.**
Profit (Loss) for the period attributable to non-controlling interests	(2,226)	(5,996)	3,770	(62.9)%
Profit (Loss) for the period attributable to the owners of the Parent	**(10,217)**	**(946)**	**(9,271)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(9,220)	(10,088)	868	(8.6)%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(113)	(12)	(101)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**(1,110)**	**9,130**	**(10,240)**	**(112.2)%**
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	2,339	6,008	(3,669)	(61.1)%
Earnings (Loss) per share (in Euro)	**(0.054)**	**(0.005)**	**(0.049)**	**n.s.**
Earnings (Loss) per share excluding non-recurring items (Euro)	(0.006)	0.048	(0.054)	(112.5)%

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

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION (€/000)

Reclassified Statement of Financial Position	3/31/2026	12/31/2025	Change €	Change %
Cash and liquid securities	471,931	143,991	327,940	n.s.
Financial assets	71,410	423,625	(352,215)	(83.1)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	50,706	54,602	(3,896)	(7.1)%
Intangible assets	624,061	634,054	(9,993)	(1.6)%
Tax assets	89,518	89,200	318	0.4%
Trade receivables	203,672	210,265	(6,593)	(3.1)%
Assets held for sale	-	10	(10)	(100.0)%
Other assets	96,549	90,145	6,404	7.1%
Total Assets	**1,607,859**	**1,645,904**	**(38,045)**	**(2.3)%**
Financial liabilities to banks and bondholders	938,839	933,506	5,333	0.6%
Other financial liabilities	82,906	87,283	(4,377)	(5.0)%
Trade payables	83,154	117,217	(34,063)	(29.1)%
Tax liabilities	95,933	95,123	810	0.9%
Employee benefits	8,000	8,629	(629)	(7.3)%
Provisions for risks and charges	23,007	23,559	(552)	(2.3)%
Other liabilities	69,295	66,444	2,851	4.3%
Total Liabilities	**1,301,134**	**1,331,761**	**(30,627)**	**(2.3)%**
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	58,633	-	n.s.
Reserves	75,837	83,479	(7,642)	(9.2)%
Treasury shares	(8,218)	(8,218)	-	n.s.
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(8,215)	(2,002)	24.4%
Equity attributable to the owners of the Parent	**184,649**	**194,293**	**(9,644)**	**(5.0)%**
Total Liabilities and Equity attributable to the owners of the Parent	**1,485,783**	**1,526,054**	**(40,271)**	**(2.6)%**
Equity attributable to non-controlling Interests	122,076	119,850	2,226	1.9%
Total Liabilities and Equity	**1,607,859**	**1,645,904**	**(38,045)**	**(2.3)%**

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CONDENSED CASH FLOW (€/000)

Cash flow	1st Quarter 2026	1st Quarter 2025	FY 2025
EBITDA	34,854	50,880	209,486
Capex	(3,925)	(2,248)	(35,069)
EBITDA-Capex	**30,929**	**48,632**	**174,417**
as % of EBITDA	89%	96%	83%
Changes in Net Working Capital (NWC)	(35,431)	2,339	32,398
Changes in other assets/liabilities	(8,260)	(12,752)	(25,453)
Operating Cash Flow	**(12,762)**	**38,219**	**181,362**
Corporate Income Tax paid	(5,660)	(6,954)	(34,884)
Financial charges	(10,383)	(8,873)	(45,471)
Free Cash Flow	**(28,805)**	**22,392**	**101,007**
(Investments)/divestments in financial assets	913	1,355	(2,924)
Equity and IFRS 15 contracts (investments)/divestments	(400)	(2,637)	(3,838)
Earn-out and Tax claim payment	-	(10,800)	(10,800)
Dividends paid to non-controlling investors	-	-	(7,697)
Net Cash Flow of the period	**(28,292)**	**10,310**	**75,748**
Opening Net Financial Position	(438,616)	(514,364)	(514,364)
Closing Net Financial Position	(466,908)	(504,054)	(438,616)
Change in Net Financial Position	**(28,292)**	**10,310**	**75,748**

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 Eurobank" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €8.6 for the first quarter of 2026 (€12.4m for the first quarter of 2025 and €29.6m for FY 2025). 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 +€0.7m for the first quarter of 2026 (+€0.6m for the first quarter of 2025 and +€1.8m for the full year 2025).

KEY PERFORMANCE INDICATORS (€/000)

KEY PERFORMANCE INDICATORS	1st Quarter 2026	1st Quarter 2025	FY 2025
Gross Book Value (EoP) - Group	132,522,555	141,107,926	135,887,480
Collections of the period - Group	1,061,970	1,097,509	5,501,106
LTM Collections / GBV EoP - Group - Stock	4.0%	4.3%	4.2%
Gross Book Value (EoP) - Italy	82,145,789	87,306,866	82,422,805
Collections of the period - Italy	497,456	545,232	2,765,506
LTM Collections / GBV EoP - Italy - Stock	3.3%	3.3%	3.4%
Gross Book Value (EoP) -Spain	8,559,341	11,176,829	10,476,858
Collections of the period - Spain	143,555	159,060	701,634
LTM Collections / GBV EoP - Spain - Stock	7.7%	8.9%	6.7%
Gross Book Value (EoP) - Hellenic Region	41,817,425	42,624,231	42,987,817
Collections of the period - Hellenic Region	420,959	393,217	2,033,966
LTM Collections / GBV EoP - Hellenic Region - Stock	4.8%	5.4%	5.3%
Staff FTE / Total FTE Group	39.2%	39.1%	40.5%
EBITDA	34,854	50,880	209,486
Non-recurring items (NRIs) included in EBITDA	(145)	(540)	(7,687)
EBITDA excluding non-recurring items	34,999	51,420	217,173
EBITDA margin	29.0%	36.0%	36.1%
EBITDA margin excluding non-recurring items	29.1%	36.4%	37.4%
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(946)	(8,215)
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(9,107)	(10,076)	(33,563)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	(1,110)	9,130	25,347
Earnings (Loss) per share (Euro)	(0.054)	(0.005)	(0.040)
Earnings (Loss) per share excluding non-recurring items (Euro)	(0.006)	0.048	0.130
Capex	3,925	2,248	35,069
EBITDA - Capex	30,929	48,632	174,417
Net Working Capital	120,518	139,071	93,048
Net Financial Position	(466,908)	(504,054)	(438,616)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.3x	2.3x	2.0x

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SEGMENT REPORTING (€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	1st Quarter 2026			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue	*27,728*	*31,204*	*9,343*	*68,275*
Non-NPL Servicing revenue	*8,236*	*11,324*	*2,511*	*22,071*
Value added services	23,485	6,047	416	29,948
Gross Revenue	**59,449**	**48,575**	**12,270**	**120,294**
NPE Outsourcing fees	(3,080)	(1,304)	(549)	(4,933)
REO Outsourcing fees	-	(1,497)	(346)	(1,843)
Value added services Outsourcing fees	(6,647)	(142)	(48)	(6,837)
Net revenue	**49,722**	**45,632**	**11,327**	**106,681**
Staff expenses	(30,940)	(17,912)	(6,676)	(55,528)
Administrative expenses	(8,180)	(5,000)	(2,974)	(16,154)
o/w IT	*(3,337)*	*(2,391)*	*(1,557)*	*(7,285)*
o/w Real Estate	*(446)*	*(542)*	*(133)*	*(1,121)*
o/w SG&A	*(4,397)*	*(2,067)*	*(1,284)*	*(7,748)*
Operating expenses	**(39,120)**	**(22,912)**	**(9,650)**	**(71,682)**
EBITDA excluding non-recurring items	**10,602**	**22,720**	**1,677**	**34,999**
EBITDA margin excluding non-recurring items	**17.8%**	**46.8%**	**13.7%**	**29.1%**
Segment contribution to EBITDA excluding non-recurring items	**30.3%**	**64.9%**	**4.8%**	**100.0%**

doValue

Reclassified Statement of Profit or Loss (excluding non-recurring items)	1st Quarter 2026 vs 2025 restated*			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue				
1st Quarter 2026	27,728	31,204	9,343	68,275
1st Quarter 2025	43,602	34,138	7,161	84,901
Change	*(15,874)*	*(2,934)*	*2,182*	*(16,626)*
Non-NPL Servicing revenue				
1st Quarter 2026	8,236	11,324	2,511	22,071
1st Quarter 2025	8,068	12,627	2,979	23,674
Change	*168*	*(1,303)*	*(468)*	*(1,603)*
Value added services				
1st Quarter 2026	23,485	6,047	416	29,948
1st Quarter 2025	26,282	5,382	1,197	32,861
Change	*(2,797)*	*665*	*(781)*	*(2,913)*
Outsourcing fees				
1st Quarter 2026	(9,727)	(2,943)	(943)	(13,613)
1st Quarter 2025	(9,444)	(2,540)	(1,205)	(13,189)
Change	*(283)*	*(403)*	*262*	*(424)*
Staff expenses				
1st Quarter 2026	(30,940)	(17,912)	(6,676)	(55,528)
1st Quarter 2025	(31,614)	(20,807)	(7,469)	(59,890)
Change	*674*	*2,895*	*793*	*4,362*
Administrative expenses				
1st Quarter 2026	(8,180)	(5,000)	(2,974)	(16,154)
1st Quarter 2025	(8,045)	(5,468)	(3,424)	(16,937)
Change	*(135)*	*468*	*450*	*783*
EBITDA excluding non-recurring items				
1st Quarter 2026	10,602	22,720	1,677	34,999
1st Quarter 2025	28,849	23,332	(761)	51,420
Change	*(18,247)*	*(612)*	*2,438*	*(16,421)*
EBITDA margin excluding non-recurring items				
1st Quarter 2026	17.8%	46.8%	13.7%	29.1%
1st Quarter 2025	37.0%	44.7%	(6.7)%	36.4%
Change	*(19)p.p.*	*2p.p.*	*20p.p.*	*(7)p.p.*

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

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