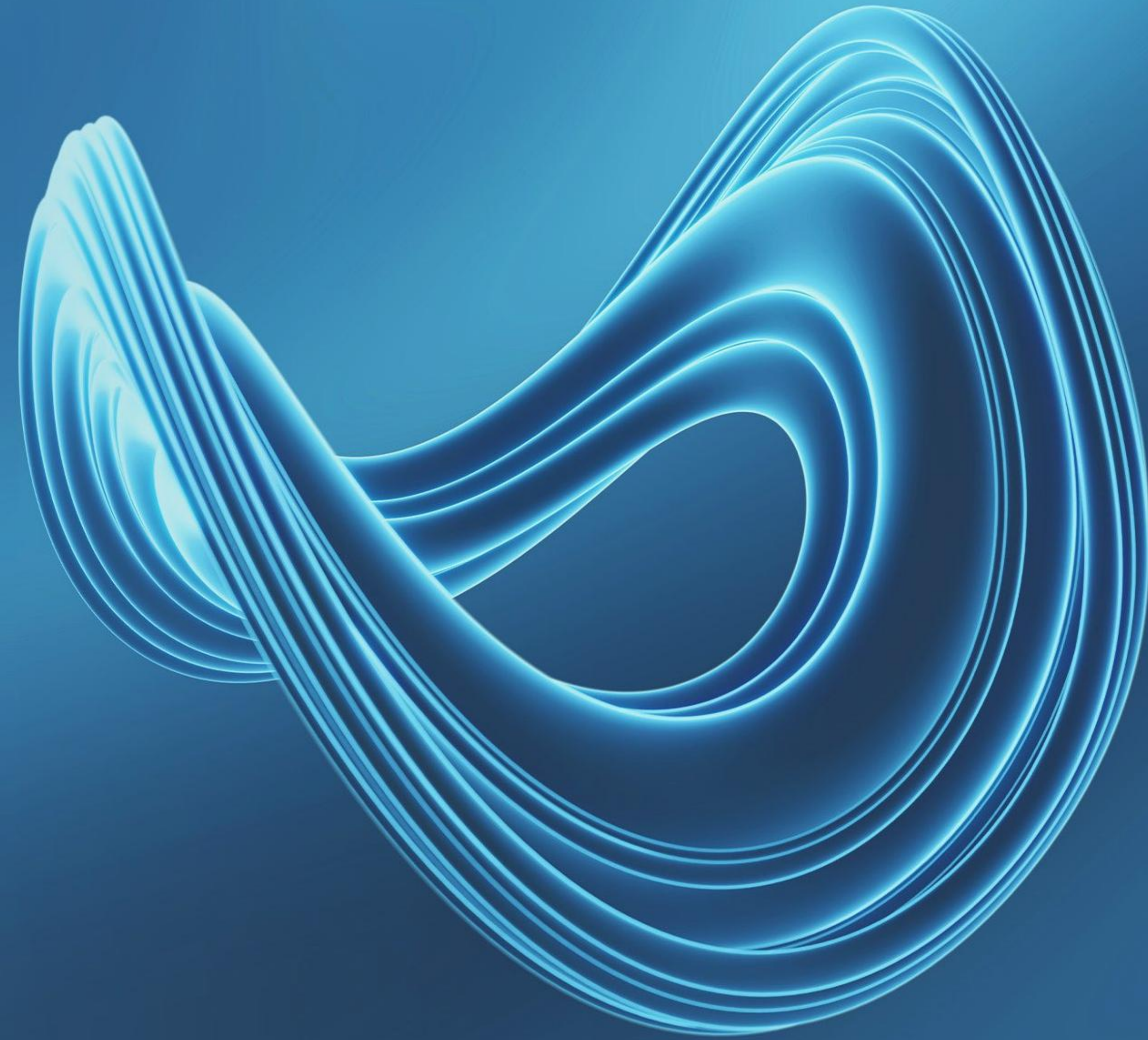


doValue

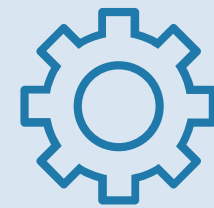
Q1 2026 Financial Results

MAY 15TH, 2026



Executive summary

New business at €1.6bn, in line with €8bn annual target, confirms commercial momentum continues



EBITDA at €35m (before coeo), consistent with €300m pro-forma combined FY26 target (historically Q1 is between 15% and 20% of FY EBITDA)



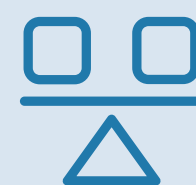
coeo for 1Q26² recorded revenue of €64m (up +26% YoY), and EBITDA ex NRI of ~€26m (30% above management expectations)



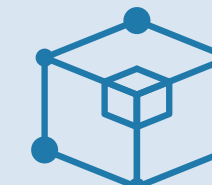
Cross-region commercial synergies activated and revenue already from 3Q26



Net leverage³ 2.3x heading to 2.2x⁴ by year-end; BB rating reaffirmed by Fitch in April



AI deployment in coeo at scale: 70% digitally resolved files



October 8th

Capital Markets Day

€1.6bn

New Business¹

2.3x

Net Leverage³

+26%





coeo revenue²

70%

Digitally resolved cases

Q1 in line with management expectations
From Q2, doValue a broader, faster growing, AI-enabled Group with coeo
New business plan to be unveiled at the Capital Markets Day in October

coeo performance ahead of expectations

Strong commercial momentum	Continued focus on automation and efficiency	Continued market expansion	Synergies initiated ahead of closing
<ul style="list-style-type: none"> • Strong growth of files from existing clients • New clients won in Germany, Netherlands and Sweden • Important contract renewals across existing markets 	<ul style="list-style-type: none"> • 345k cAI customer interaction processed, up +26% • Revenue per FTE +24% YoY • 70% digitally resolved files 	<ul style="list-style-type: none"> • Ongoing growth in Nordics (Sweden growing +77% YoY with €6m revenue in the first quarter) • Confirmed expansion in Denmark • Expansion in Italy and Spain leveraging collaboration with doValue 	<ul style="list-style-type: none"> • Commercial synergies: 3 major clients signed in Italy and Spain • Operational synergies: Delivery of cAI voice Agent and CRM to doValue • Cross-selling pipeline: coeo Continental Europe footprint opens banking market opportunities to doValue
 <p>Revenue run rate already ahead of acquisition model</p>	 <p>Digitalization driving EBITDA margin expansion</p>	 <p>Expansion in 4 markets since signing</p>	 <p>Integration plan delivering synergies ahead of closing</p>

+26%

revenues growth YoY

+40%

File intake YoY growth

+34%

Klarna file intake YoY growth

>60%

Non-Klarna files

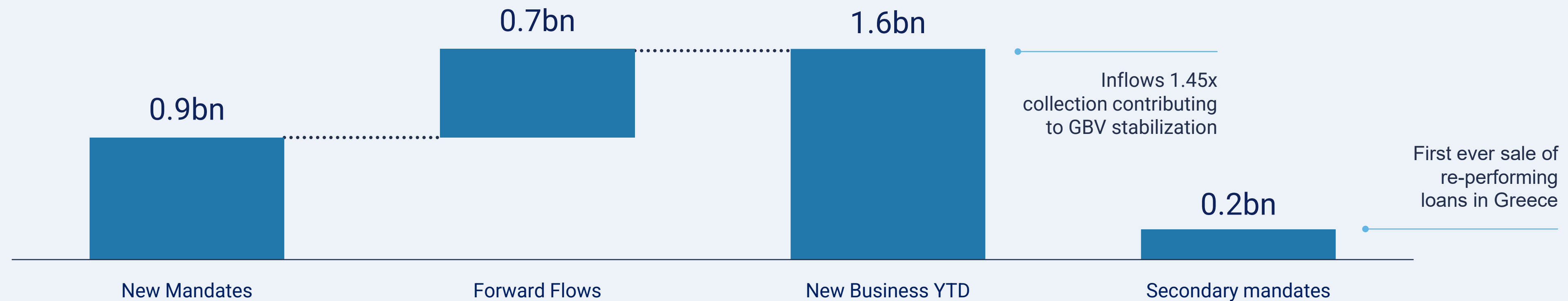
Coeo structural market expansion

90% of coeo's revenue comes from e-commerce and BNPL. Expanding within and beyond this segment can fuel significant organic growth in the future

Core market expansion Markets are growing			White Space 1 BNPL penetration of e-commerce			White Space 2 Tapping into non-banking servicing				
e-commerce and BNPL continue expanding at 7-12% CAGR through 2029 in coeo's core markets			BNPL penetration of e-commerce remains low (3-21%), leaving significant upside within our current focus. Most transactions are still paid via traditional methods			BNPL is only 1-41% of non-banking servicing. The rest grows at 3-7% CAGR and is largely untapped. Expanding beyond BNPL unlocks a much larger addressable market.				
REGION	E-COMMERCE CAGR ('24-29)	BNPL CAGR ('24-29)			E-COMMERCE MARKET			Non-banking revenue CAGR '24-29		
DACH	+7%	+9%		Not yet BNPL						
Nordics	+8%	+10%	DACH	21%	79%	€157bn	DACH	41%	59%	6%
UK	+8%	+12%	NORDICS	21%	79%	€57bn	NORDICS	9%	91%	7%
Italy	+7%	+10%	UK	6%	94%	€311bn	UK	2%	98%	4%
Greece	+8%	+8%	ITALY	5%	95%	€55bn	ITALY	1%	99%	5%
Spain	+7%	+7%	GREECE	5%	95%	€27bn	GREECE	3%	97%	3%
			SPAIN	3%	97%	€99bn	SPAIN	3%	97%	3%
Structural growth in e-commerce across geographies to support organic growth			Even in our strongest markets more than 3/4 of e-commerce spend has not yet migrated to BNPL			Total Non-Banking Servicing in the above markets at €2.0bn (2024) → 2.7bn (2029E)				

Solid GBV inflows YTD evidence of the long-term sustainable business

The solid level of new business achieved in a very benign macro-environment highlights the sustainability of doValue's business across the business cycle



YTD new business highlights

Italy	New servicing mandates for €560 million. Non-NPL asset classes (performing and UTPS) account for ~70% of new Italian mandates, accelerating progress diversification target
Hellenic Region	New servicing mandates for €270 million, with approximately equal contribution from Cyprus and Greece
Forward Flow	Forward flow inflows of €680M in the quarter, with BPER contract flows up +20% YoY despite BPSO entering the perimeter only in the second quarter, and other servicing contracts in growth, mitigating the planned roll-off of UniCredit's contract following the 2025 transaction
Secondary Mandates	First ever sale of re-performing loans in Greece, signal that the NPL resolution cycle in Greece is evolving, and that re-performing loans are emerging as a recognised and investable asset class. doValue will retain the servicing of the portfolio

Inflow consistent with €8bn annual target given pipeline and seasonality

Supportive market backdrop

Underpinning >€2bn addressable servicing revenues (2026–29)

Addressable Market 2026-2029 – Core footprint view

Spain

- €5-6bn annual NPE disposals from banks
- €4bn annual NPE secondary disposals
- €0.3n annual REO primary disposals
- Spain NPE ratio ranking fourth-highest among European countries in 2025
- **Industry signal: market in regulatory transition (EU NPL Directive); peer technology platforms going live**

Italy

- €5-6bn annual NPE disposals from banks
- €8bn annual NPE secondary disposals
- NPE ratio: 3.5% (2025) → 2.5% by 2029
- Investor-owned NPE share: 82% (vs 1% in 2010)
- Tax receivables annual inflows: ~€15bn
- Utilities/Telco/Commercial annual inflows: ~€11bn
- **Industry signal: Italy #1 destination for European NPL capital allocation in 2026**

Greece

- €1-2bn annual NPE disposals from banks
- €3-4bn annual NPE secondary disposals
- State receivables stock: €100bn+; €18–20bn vintage <6 years addressable
- Social insurance debt: €40–50bn stock; €20bn potentially outsourced
- Macro tailwind: GDP CAGR +6.5% (2021–25); default rate 1.5% and expected to grow



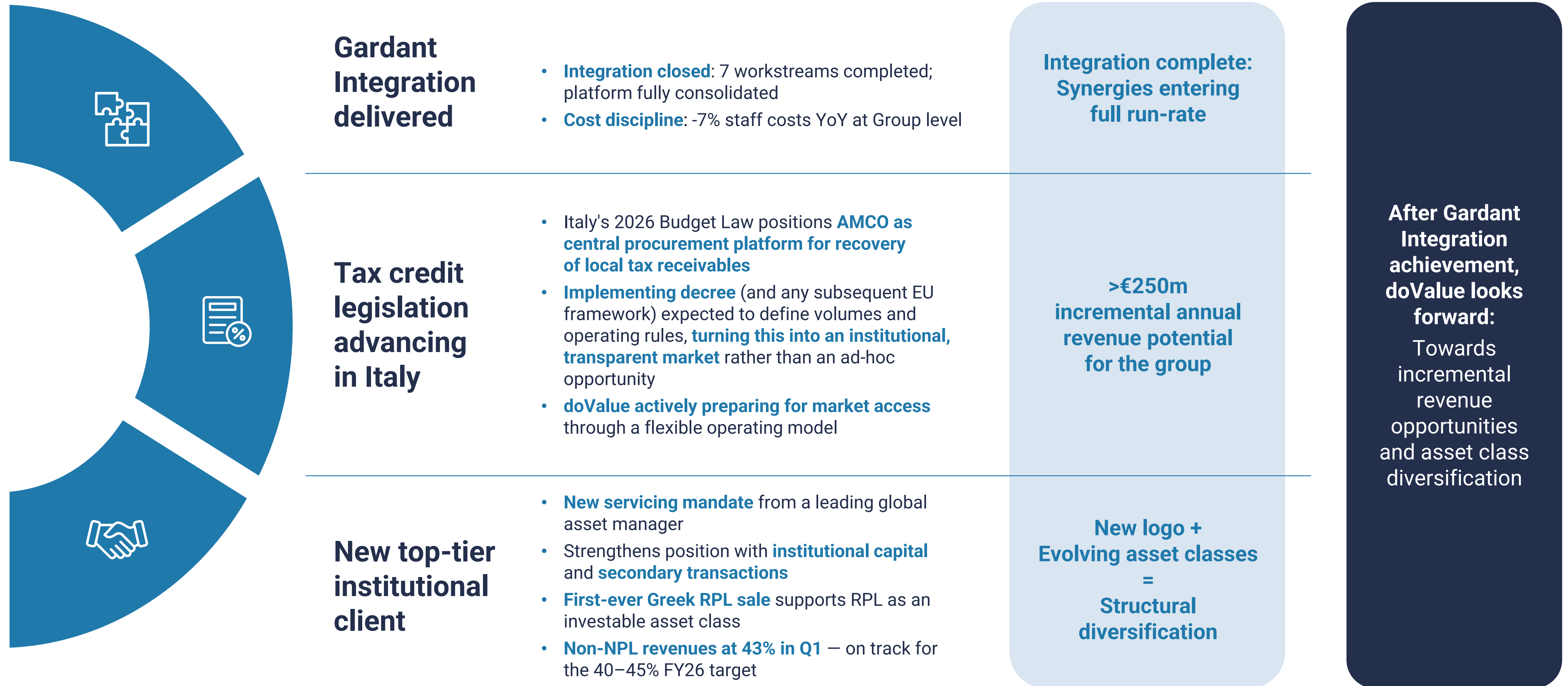
Germany coeo's largest market

- German bank NPE stock on the rise: €49bn (+62% vs 2019)
- German NPE market is highly fragmented with no structured servicing industry
- Corporate insolvencies in Germany up +27% since 2019

>€30bn of annual serviceable market volumes across doValue + coeo footprint – in a market backdrop of stable pricing, reaffirmed peer guidance and accelerating technology deployment

Strategic execution on Business Plan

Q1 delivered integration milestones, regulatory tailwinds and client diversification



Financial Results

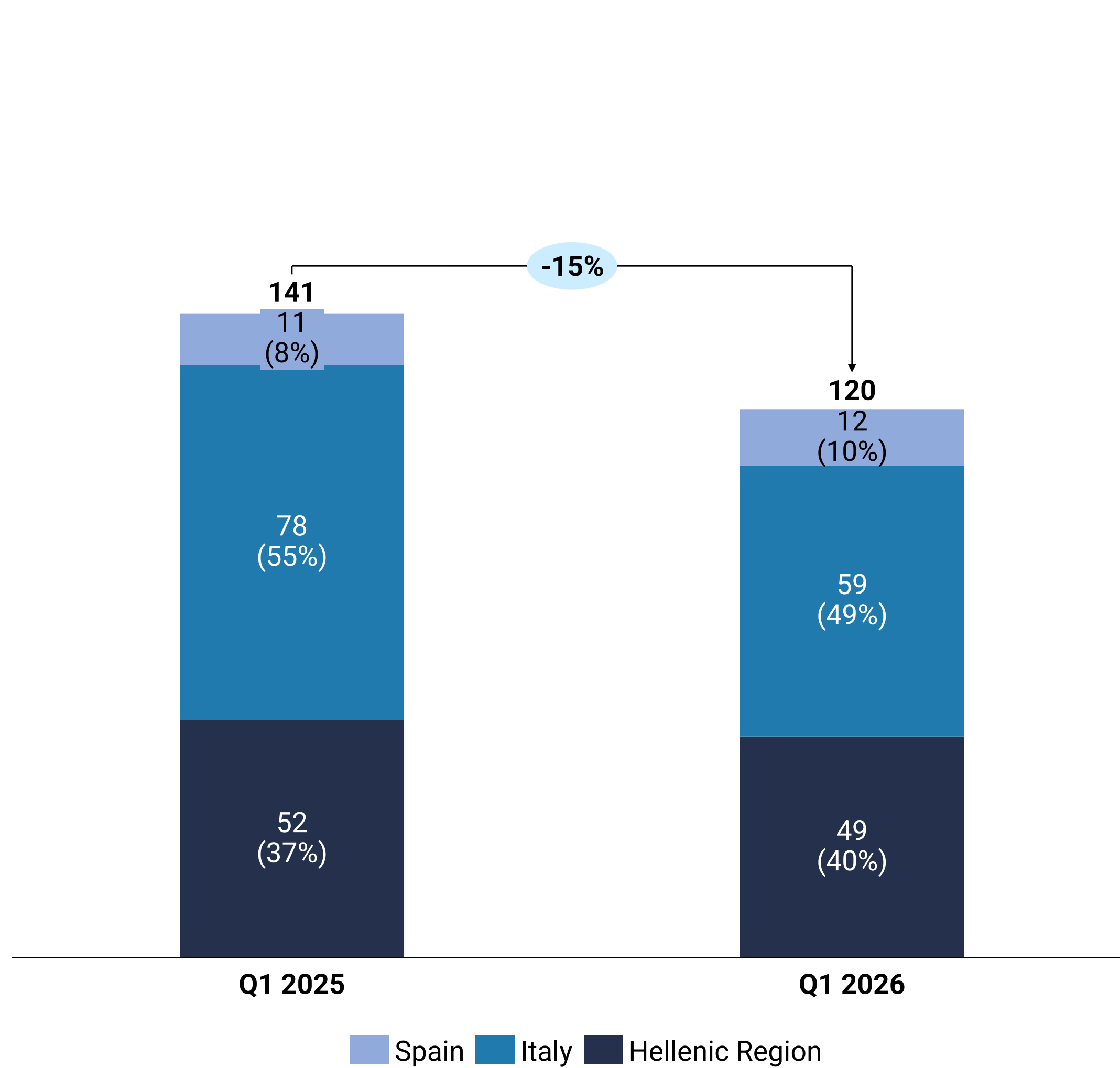
Davide Soffietti
Group CFO

Q1 performance in line with management expectations

COMMENTS

	Q1 2026	Q1 2025	Δ% YoY	
Gross revenue	120	141	(14.9)%	<ul style="list-style-type: none"> Gross revenue decline due to extraordinary timing of effects in Q1 2025 revenue (especially Italy and Greece) Over 2 years, Gross Revenue grew +24% over Q1 2024, reflecting the structural step-up of the platform post-Gardant Non-NPL revenue stand strong at 43% of revenue pre coeo
Net revenue	107	128	(16.8)%	<ul style="list-style-type: none"> Outsourcing fees at 11% reflect pass-through to delivery partners, not margin pressure
EBITDA ex NRIs	35	51	(31.9)%	<ul style="list-style-type: none"> Continued cost savings across regions Q1 historically accounts for ~15-20% of FY EBITDA (2021-24); Q1 2026 €35m consistent with FY26 internal phasing
EBITDA ex NRIs margin	29%	36%	(7.3) p.p.	<ul style="list-style-type: none"> 29% margin remains above Q1 2024 (26%); Q1 2025 36% reflected extraordinary timing effects in a structurally low-seasonality quarter
Net Income ex NRIs	(1)	9	-	<ul style="list-style-type: none"> Net financial interest improved by €3m YoY (€-10m vs €-13m) Reported Net Income at €(10)m vs €(1)m ex-NRI: ~€9m of below-EBITDA non-recurring items (mainly financing-related costs and provisions)

Gross revenue dynamics reflect the extraordinary timing effects of Q1 '25



COMMENTS

GROUP

- Gross Revenue down 15%
- **Non-NPL contribution to revenue in Q1 grew to 43%**
- Outsourcing costs at 11.3% of revenue

HELLENIC REGION

- Slightly negative dynamic entirely explained by the phasing of disposals to Q1 2025 impacting the comparison base.
- Collection improvement in Greece already visible YoY (+14% in Q1)

ITALY

- Positive performance in Non-NPL servicing was more than offset by the negative comparison effect from non-traditional timing in both VAS and NPE revenue realized in 2025

SPAIN

- Increase in gross revenue as NPL Servicing offset the exit from the REO space with Santander

Opex decreasing thanks to continued efficiencies across regions

COMMENTS

TOTAL OPERATING EXPENSES

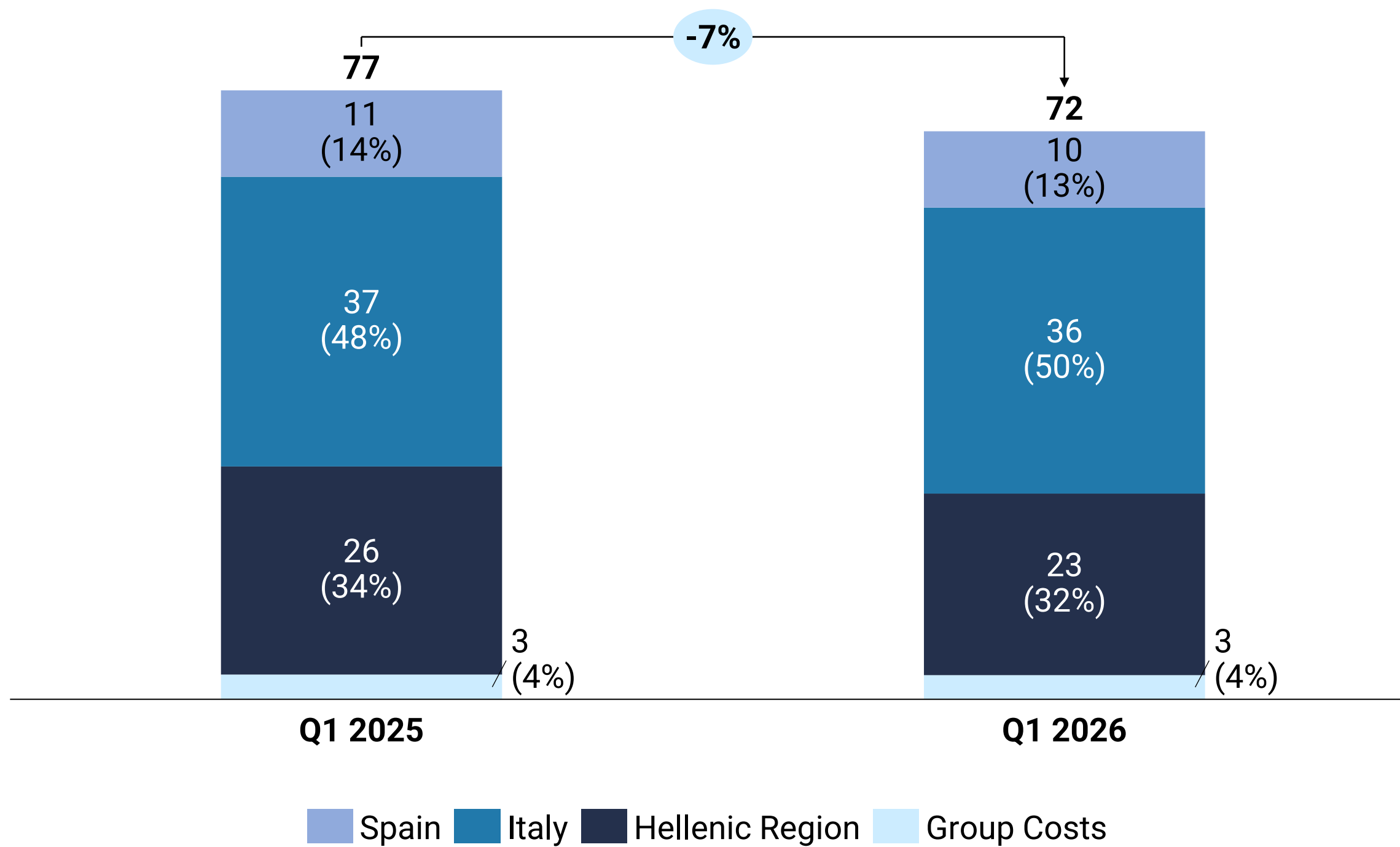
- Significant reduction of Opex driven by strong cost discipline across countries and positive run-rate effect of Gardant synergies

HR

- HR cost decreased by €4m as all markets contributed through continued efficiencies

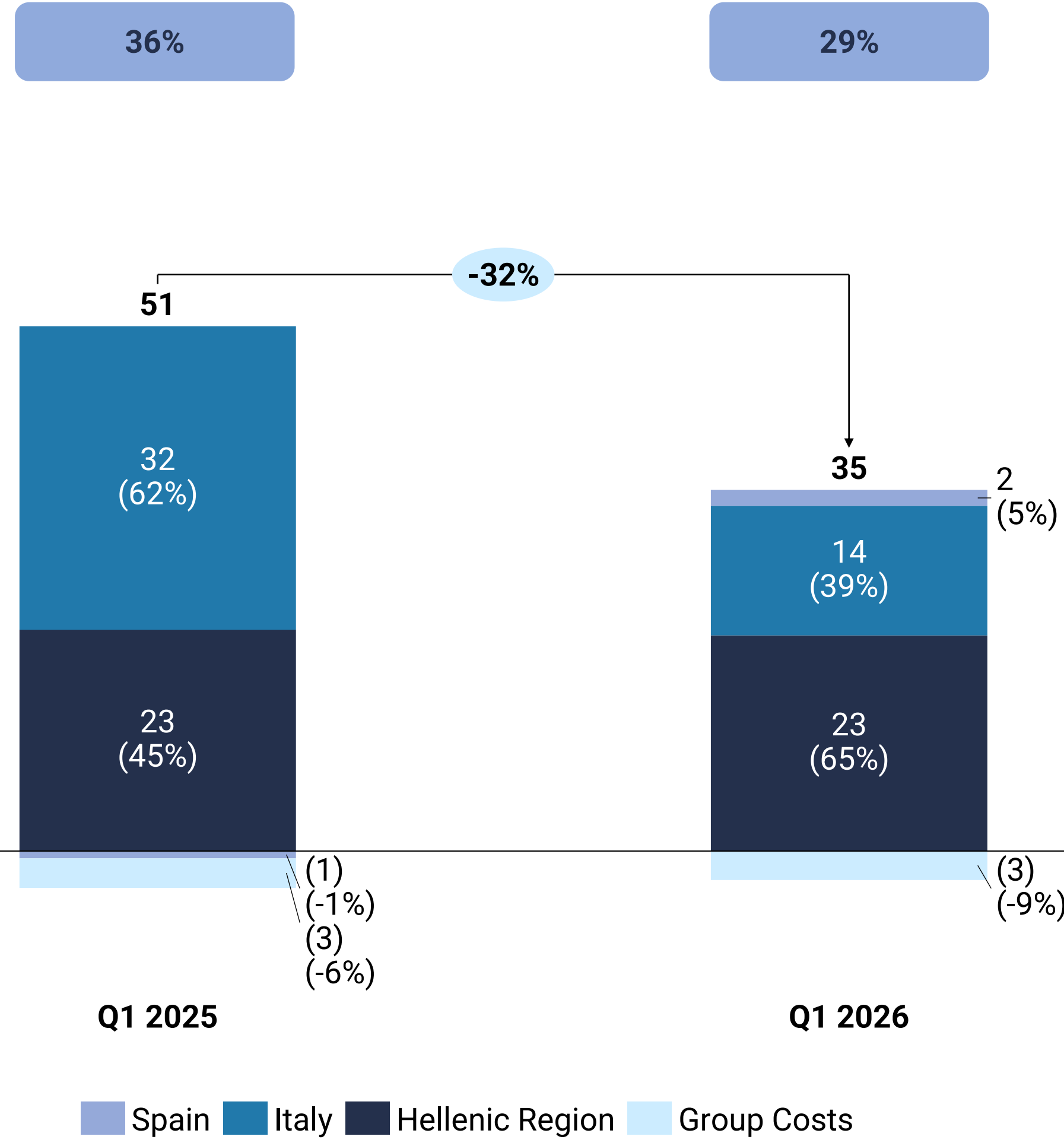
IT, RE and SG&A

- Operating cost decreased 5% thanks to cost reduction across regions, and accelerated synergies in Italy



EBITDA ex NRI reflect gross revenue dynamics, mitigated by cost discipline

EBITDA ex NRIs margin %



COMMENTS

GROUP

- EBITDA ex NRIs decline from lower Gross Revenue mitigated by strong cost discipline

HELLENIC REGION

- Nearly flat performance in Greece as lower disposals due to the phasing of secondary sales to Q1 25 were offset by continued cost efficiencies.
- The region continues to drive profitability for the group with 47% margin

ITALY

- EBITDA decreased over the period due to the negative comparison effect from non-traditional timing both in VAS and NPE revenue realized in 2025

SPAIN

- Positive EBITDA, more than doubled as growth in NPL revenue was compounded by cost efficiencies

- **NRIs at €(0.1)m**, in a low seasonality quarter

Net income supported by positive under-EBITDA dynamics

€m	Q1 2026	Q1 2025	Delta
EBITDA ex NRIs	35.0	51.4	(16.4)
Non-Recurring Items	(0.1)	(0.5)	0.4
EBITDA	34.9	50.9	(16.0)
Depreciation, amortization and net impairment on PPE & intangibles	(17.8)	(18.2)	0.4
Net provisions for risks & charges and net adjustments to loans	(4.8)	(2.5)	(2.2)
EBIT	12.3	30.2	(17.9)
Net financial interest, commission and net gains (loss) on financial assets at FV	(15.8)	(19.2)	3.4
EBT	(3.5)	10.9	(14.5)
Income tax	(4.5)	(5.9)	1.4
Minorities	(2.2)	(6.0)	3.8
Group Net Income reported	(10.2)	(0.9)	(9.3)
Non Recurring Items	(9.1)	(10.1)	1.0
Group Net Income ex NRIs	(1.1)	9.1	(10.2)

COMMENTS

- **Depreciation, amortization and net impairment** in line with prior year
- **Lower financial interest and commission** following the refinancing costs incurred in Q1 2025 linked to the early redemption of the 2026 SSNs
- **Income tax decreased** reflecting the lower PBT
- **Minorities down €4m** reflecting the quarterly performance
- **Non recurring items at €9m** mainly due to redundancy costs and the financial interest relative to the new bond issued to finance coeo, classified as NRI until the closing of the acquisition
- **Net income ex NRI to ~€(1)m**, reflecting the EBITDA trends

Q1 cash flow follows historical seasonal pattern; FY26 trajectory on track

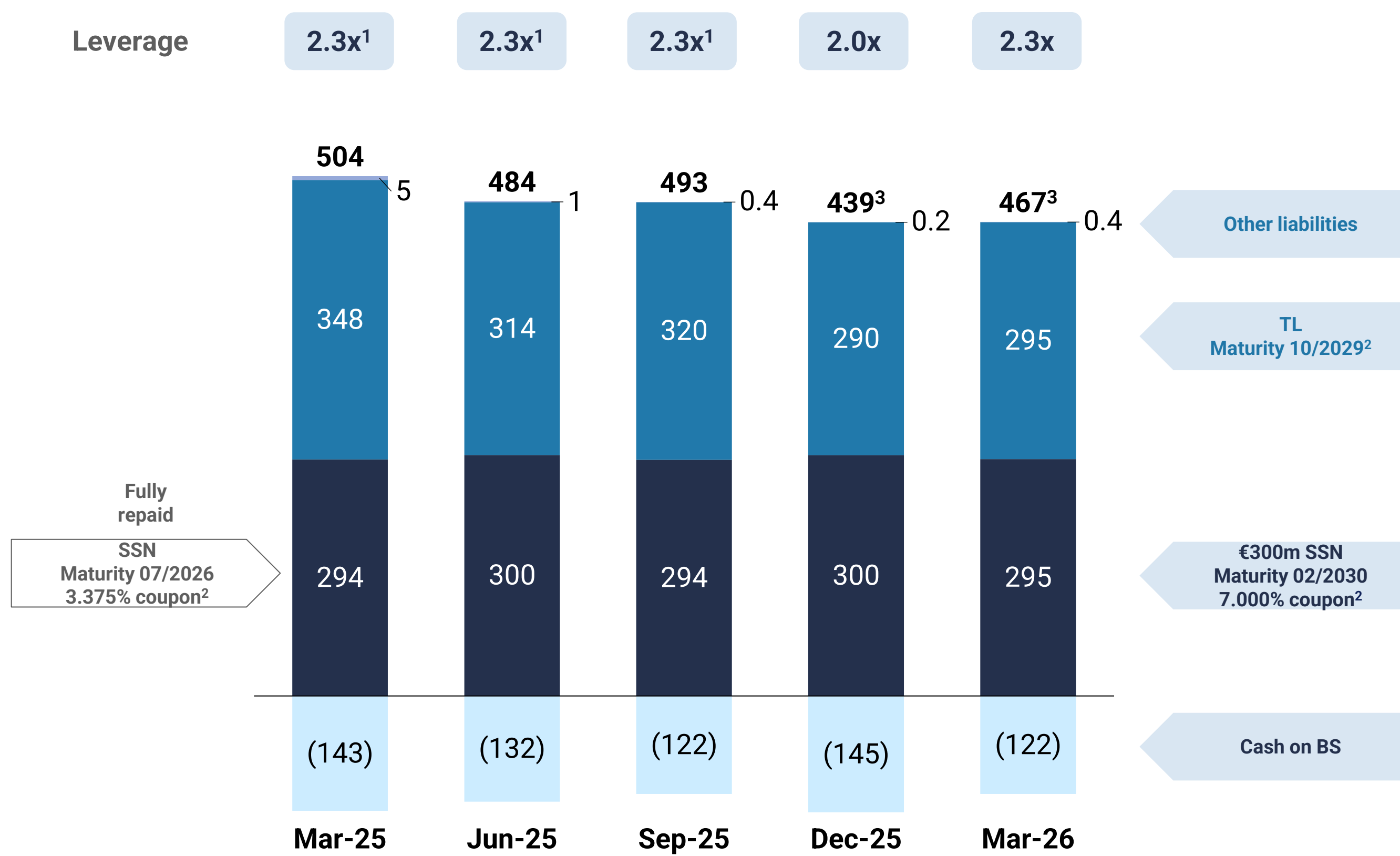
€m	Q1 2026	Q1 2025	Delta
EBITDA	34.9	50.9	(16.0)
Capex	(3.9)	(2.2)	(1.7)
Change in NWC and accruals on share-based payments	(35.4)	11.5	(47)
IFRS 16	(4.9)	(6.0)	1
Redundancies	(3.9)	(2.4)	(1)
Other changes in other assets & liabilities	0.5	(4.3)	5
Cash Flow from Operations	(12.8)	47.3	(60)
Taxes	(5.7)	(7.0)	1
Financial charges	(10.4)	(8.9)	(2)
Free Cash Flow	(28.8)	31.5	(60)
Minorities	0.0	0.0	0
Investments in equity & financial assets	0.5	(12.1)	13
Cash flow before debt repayment	(28.3)	19.4	(48)

COMMENTS

- **Q1 historically the lowest cash quarter. Q4 contributes c. 72% of annual FCF (FY25: Q4 €54m vs FY €76m)**
- **Cash flow from operations** at €(13)million impacted by the lower EBITDA and temporary headwinds in NWC dynamics
- NWC EoP in line with Q1 2024 baseline. Absorption of €35m reflects seasonal increase from a Q4 2025 base of €93m, and temporary misalignment in invoicing cycle of legal expenses in Greece, not a structural deterioration
- NWC/Revenue ratio at 1.0x, in line with Q1 2025
- Receivables collection cycle expected to normalize from Q2 onwards; Q4 historically generates positive NWC contribution
- Capex at €3.9m, up €1.7m YoY reflecting front-loaded investments in digital platform and AI capabilities; FY26 capex envelope confirmed in line with internal plan

Sustainable financial structure

NET DEBT (€M)










COMMENTS

- **Net leverage at 2.3x**, reflecting the quarterly seasonality
- **Solid liquidity buffer** of €269m, including €147m undrawn RCF lines
- **BB Rating with Stable outlook confirmed by Fitch in April 2026 after the closing of coeo**
- **Current bonds** trade at **ca. 5% yield to maturity**, the lowest in the industry. **Average cost of debt sets at 6.32%**
- **€350m SSN due 2031** were issued in November 2025 to finance the coeo acquisition and the funds were released from the escrow account upon closing of the acquisition on April 16th

DELEVERAGE PATH SUPPORTED BY OPPORTUNITY TO FURTHER OPTIMIZE FINANCIAL COSTS

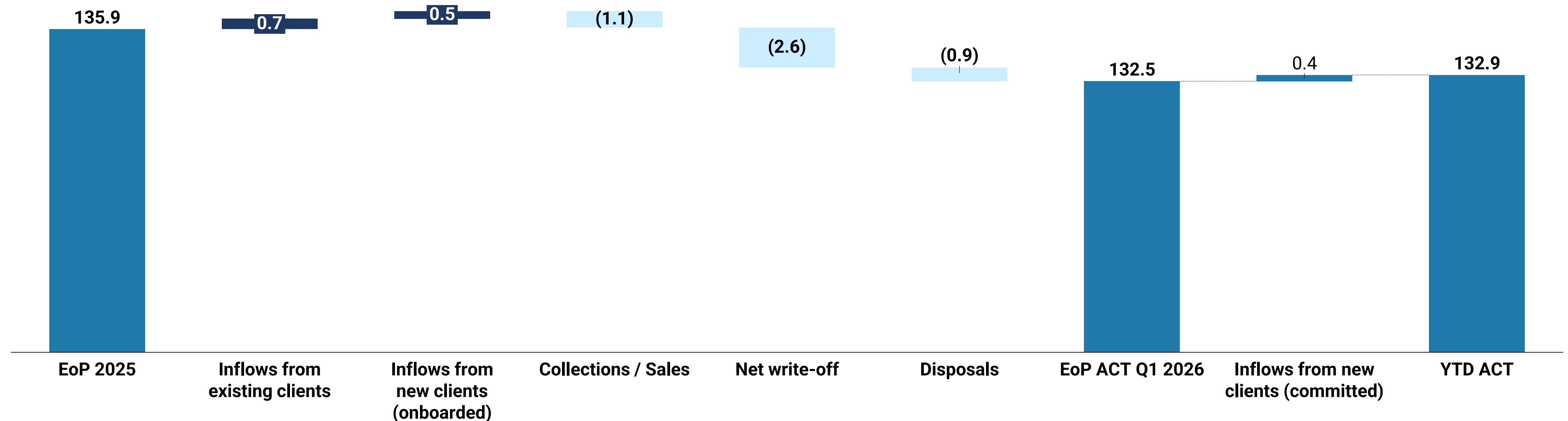
Appendix

Regional performance

Q1 2026	 Combined Group	 Hellenic Region 	 Italy 	 Spain 
	GBV	€133bn	€42bn	€82bn
Collections	€1.1bn	€0.4bn	€0.5bn	€0.1bn
ACR	4.0%	4.8%	3.3%	7.7%
Gross revenue	€120m	€49m	€59m	€12m
EBITDA ex NRIs	€35m	€23m	€11m	€1.7m
EBITDA ex NRIs margin	29.1%	46.8%	17.8%	13.7%

Solid GBV dynamics despite planned portfolio exits

GBV evolution



Inflows from new clients: intakes by region worth €0.6bn from Italy, €0.3bn from the Hellenic Region, and €0.1bn from Spain

Write off reflect mainly the exit of the previous Santander book, in line with the new contract which focuses on new quarterly inflows of new formations of NPL

Disposals include a contract with Greek banks agreed upon before the acquisition of doValue Greece which reached the expiry

Reclassified Statement of Profit or Loss

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)%

Reclassified Statement of Financial Position

Reclassified Statement of Financial Position

(€/000)	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 year 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)%

Condensed Cash Flow

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

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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Investor Relations Contacts

Daniele Della Seta
Head of Group M&A, Strategic Finance and Investor Relations
investorrelations@dovalue.it

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