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Oggetto : doValue Group's Board of Directors approves
the 2027-2029 Business Plan: Ready · Set ·
Scale

Testo del comunicato

Vedi allegato



PRESS RELEASE

BOARD OF DIRECTORS APPROVES THE 2027-2029 BUSINESS PLAN:

READY · SET · SCALE

DIGITAL COLLECTIONS AND AI-DRIVEN TRANSFORMATION OF NPE SERVICING TO POWER DOVALUE'S NEXT PHASE OF GROWTH

- **A new phase of growth following the Group's diversification:** the 2027–2029 Plan focuses on expanding digital collections and improving productivity in its NPE servicing operations, targeting **EBITDA¹ of €330-350 million** by 2029.
- **Digital collections to drive growth with segment EBITDA¹ expected to reach €155-165 million by 2029, representing a CAGR of approximately 30%:** growth will come from expanding existing client relationships, strengthening the Group's presence in the Nordics and introducing services across doValue's established Southern European markets, while diversifying client and sector mix.
- **AI and operating-model improvements to support NPE earnings:** automation, redesigned processes and a more flexible cost base will mitigate pressure from amortising legacy portfolios, while preserving specialist expertise in complex operations.
- **Stronger cash generation to fund shareholder returns and selective investment:** recurring free cash flow is targeted at €100-120 million in 2029, with at least €150 million of cumulative cash available over 2027–2029 for shareholder returns and/or M&A. Capital allocation will remain within a sustainable net leverage range of 2.0x-2.5x.
- **€10 million share buyback programme approved:** the programme, reflects management's confidence in the Business Plan and accelerates shareholder returns, with an expected impact on net leverage of less than 0.1x.
- **Distribution policy** of up to 80% of net income ex NRI through a combination of cash dividends and share buybacks.
- **2026 outlook revised** to reflect slower Italian collections: EBITDA¹ of €270-290 million now expected, compared with previous guidance of approximately €300 million. Digital collections continue to outperform expectations.

Rome, 8 October 2026 - doValue S.p.A. ("doValue" or the "Company"), a leading integrated financial services provider in Europe, approved the 2027-2029 Business Plan, which will be presented to the financial community today at the Group's Capital Markets Day.

Manuela Franchi, Chief Executive Officer of doValue, commented:

"Over the past three years, we have pursued a deliberate strategy to diversify doValue beyond its traditional NPE servicing activities. The Group now has a broader European presence, an expanded range of services and established digital capabilities. The 2027-2029 Business Plan focuses on translating these investments into sustainable earnings growth, stronger cash generation and shareholder value.

The Plan builds on a strengthened financial structure with no bond maturities before 2030, two acquisitions that have expanded our capabilities and geographic reach, and AI applications already deployed across our operations. Our strategic priorities are to expand digital collections, improve

¹ EBITDA excluding non-recurring items and accounting impacts from the portfolio sale



operating efficiency and maximise the cash contribution of each business, with targets that do not depend on any pick-up of new NPE formation.

Our objectives for 2029 are €330-350 million of EBITDA² and €100-120 million of recurring free cash flow, with at least €150 million of cash available for shareholder distributions or reinvestment where it delivers greater shareholder value.”

2029 financial targets

The 2027–2029 Business Plan is measured against the **2025 pro-forma baseline of €272 million EBITDA³**, the first fully comparable reference point for the Group’s current perimeter following the acquisition of coeo.

doValue has set two main financial targets for 2029:

- **EBITDA² of €330–350 million**, with an EBITDA margin of up to 40%;
- **Recurring free cash flow of €100–120 million**, representing a cash conversion of approximately 30-35% underpinning net leverage within the 2.0x-2.5x range, shareholder returns and tactical bolt-on M&A.

The Plan is expected to generate €150-170 million of cumulative cash available over 2027-2029, after cash outflows for restructuring, technology investments and contingent acquisition payments related to past M&A transactions. With no further contingent acquisition payments or extraordinary investments expected in 2029, the Group targets €100-120 million of free cash flow in that year, an amount representative of the Group’s sustainable underlying cash generation.

The Group’s financial policy is to operate within a **sustainable net leverage range of 2.0x–2.5x**, after shareholder distributions and capital deployment. Assuming net leverage at the low end of the range (2.0x), approximately €150 million is available for shareholder distributions and/or bolt-on M&A. Operating at the top of the range (2.5x) would increase capacity for shareholder distributions and/or bolt-on M&A to up to approximately €300 million.

The targets are based on detailed operating assumptions, including new NPE formation across Southern Europe remaining in line with the historically low levels of the past five years, contractual wage inflation and the investment required to deploy the Group’s technology and operating-model initiatives.

The Business Plan assumes no benefit from a deterioration in credit conditions, new countries outside the defined Plan perimeter, tax-collection opportunities or material contributions from new Long-Term Agreement re-tenders or discontinuous expansion in other VAS.

Three earnings engines support Group growth

The Plan combines three complementary earnings engines, each managed according to the opportunities and conditions of its underlying market.

Group earnings are expected to grow over 2027–2029, supported by the expansion of digital collections, the progressive transformation of the NPE operating model and a stable contribution from value-added services.

Digital collections: the Group’s profitable growth engine

Digital collections will be doValue’s principal growth engine, with EBITDA⁴ expected to grow to €140-160 million in 2029, a CAGR of approximately 30% over the Plan period.

² EBITDA ex NRI and excluding accounting impacts from the portfolio sale

³ Includes 12 months of coeo contribution

⁴ EBITDA ex NRI and excluding accounting impacts from the portfolio sale



Growth will be driven by deeper penetration of existing multinational clients, continued expansion across the Nordics, and deployment of coeo's capabilities across doValue's established Southern European markets. Further diversification across clients, sectors and applications will progressively reduce concentration on the largest client.

Recurring file inflows, a fee-per-file model and high levels of automation will allow the business to grow efficiently. File volumes and revenues are expected to increase significantly faster than servicing costs, supporting margin expansion while maintaining a capital-efficient model.

The base Plan is built primarily on existing clients and markets.

NPE servicing: protecting earnings through operating model transformation

NPE servicing will remain an important source of earnings and cash generation despite the expected amortisation of legacy portfolios and limited primary volumes.

Pressure on earnings will be mitigated primarily through the transformation of the operating model, combining AI-enabled productivity, redesigned workflows, organisational simplification and a more flexible cost base. These actions will reduce cost-to-collect while preserving human expertise for complex negotiations, litigation and secured recoveries. Over the Plan period, these initiatives are expected to deliver gross efficiencies in NPE of €65-70 million, reducing NPE operating costs from €240-250 million in 2025 to €205-215 million in 2029, after inflation and the costs required to sustain growth.

Revenue is also becoming less directly linked to gross book value (GBV). Newer non-performing loans (NPL) and unlikely-to-pay (UTP) portfolios generate materially higher collection rates than mature legacy portfolios. Smaller volumes of new assignments can therefore replace a greater share of collections from older portfolios, supporting revenue resilience.

Value-added services: a stable and repeatable contribution

Value-added services will provide a stable and repeatable earnings contribution, with prudent mid-single-digit growth over the Plan period.

Growth will focus selectively on alternative asset management, data, legal services and master servicing, using existing capabilities, licences, data and client relationships. This allows the Group to increase revenue without a proportional increase in costs or capital employed.

The EBITDA trend reflects growth, efficiencies and reinvestment

The expected EBITDA trend includes the decline in legacy NPE revenue, wage and other cost inflation, and investment to support growth. These pressures are expected to be offset by digital collections growth, operating efficiencies and new NPE business. Approximately €15-20 million of the new NPE business contribution has already been secured in 2026.

EBITDA growth translates into sustainable free cash flow

The growth in earnings and the improving business mix are expected to translate into a recurring free cash flow of €100-120 million in 2029.

Over 2027-2029, the Group is expected to generate approximately €290-310 million of cumulative recurring free cash flow. This will fund one-off cash outflows such as transformation investments and contingent acquisition payments for past M&A transactions. After these payments, the Group will generate €150-170 million of cumulative cash bringing net leverage to approximately 1.6x. Assuming a low-end target leverage of 2.0x, €150 million will be available for dividends, share buybacks or bolt-on M&A.

The sale of coeo's current receivables portfolio, targeted for completion by year-end 2026, is set to accelerate cash realisation and deleveraging. While retaining the portfolio could generate higher cumulative collections over a longer period, its sale allows doValue to return more rapidly to its sustainable leverage range and preserve its predominantly asset-light model.



Capital allocation balances shareholder returns and disciplined investment

Cash available after funding the Group's operating and investment requirements will be allocated between ordinary dividends, share buybacks and disciplined bolt-on M&A.

doValue expects to maintain a sustainable dividend throughout the Plan period. The annual amount will reflect cash generation, leverage and customary corporate approvals. The shareholder distribution policy provides for up to 80% of net income excluding non-recurring items to be returned through ordinary dividends and share buybacks.

Bolt-on M&A will focus on client-led geographic expansion, local licences and capabilities, technology and selected adjacent credit-management opportunities. Transactions must meet strict valuation, return and integration criteria, remain within the sustainable leverage range, and be assessed against alternative uses of capital, including share buybacks.

€10 million share buyback programme

In execution of the Shareholders' Meeting resolution of 28 April 2026, the Board of Directors of doValue has approved - and has granted a specific mandate to its CEO to launch - a €10 million share buyback programme, representing approximately 3% of the Company's share capital, to be initiated within the end of the current year.

The buyback does not pre-empt the payment of a dividend in 2027. The dividend will be calibrated based on the Group's leverage and liquidity following the portfolio disposal and will remain subject to customary corporate approvals.

The start of the programme, together with its execution terms, will be announced to the market in accordance with applicable regulations.

2026 outlook revised

For 2026, doValue expects gross revenue in the range of €770-790 million, EBITDA⁵ of €270-290 million and net leverage of 2.4x-2.6x after the dividend paid.

The outlook reflects coeo's continued performance ahead of expectations, with the Hellenic region and Spain broadly in line with budget. It also incorporates a more prudent view of Italian collections and new business following a more gradual recovery.

The guidance ranges are based on the latest available performance and explicit assumptions for the remainder of the year. The lower end includes only contracted NPE new business, while the upper end reflects stronger collection performance in Italy in the fourth quarter.

Capital Markets Day

The 2027-2029 Business Plan will be presented to the financial community today, 8 October 2026, by doValue's senior management.

The event can be followed via webcast through the following link:

<https://87399.choruscall.eu/links/dovalue261008.html>

The presentation will be available from the start of the event in the "Investor Relations" section of the corporate website.

⁵ EBITDA ex NRI and excluding accounting impacts from the portfolio sale



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 €132 billion gross assets under management (Gross Book Value) as of 30 June 2026, it operates in 14 European countries, including Italy, Germany, Greece and Spain.

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, digital non-financial receivables, 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 4,000 employees.

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