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PRESS RELEASE

Q3 CONFIRMS THE CMD TRAJECTORY: DIGITAL COLLECTIONS SCALE PROFITABLY, COST ACTIONS RETURN NPE AND VAS TO EBITDA GROWTH

Q3 EBITDA[1] UP 70% YoY TO €65 MILLION, WITH MARGIN AT 36% (+5 P.P.), THE HIGHEST THIRD-QUARTER MARGIN SINCE 2022

DIGITAL COLLECTIONS[2] REVENUE UP 13% QoQ TO €63 MILLION, WITH A 39% EBITDA MARGIN

NPE AND VAS BUSINESS EBITDA[1] BACK TO GROWTH, UP 5% YoY FROM A 24% DECLINE IN H1

9M EBITDA[1] UP 15% YoY TO €157 MILLION; €185 MILLION PRO FORMA FOR NINE MONTHS OF DIGITAL COLLECTIONS

Q3 ORDINARY NET INCOME TURNS POSITIVE AT €3.3 MILLION, FROM A €0.4 MILLION LOSS IN Q3 2025

FY 2026 UPDATED PRO FORMA GUIDANCE CONFIRMED; DIGITAL COLLECTIONS PORTFOLIO SALE EXPECTED BY YEAR-END

€10 MILLION SHARE BUYBACK UNDER WAY

Business update

- Digital collections[2] continued to scale profitably, with more than 7 million new files onboarded in 9M 2026 and strong commercial momentum across multiple sectors. In Q3, the Digital Collections business unit generated €63 million of gross revenue and €25 million of EBITDA, with the margin increasing to 39% from 31% in Q2 (37% in H1 on a pro forma basis).
- Servicing new business intake reached €4.3 billion GBV in the first nine months, split between €2.1 billion of newly awarded mandates and €2.2 billion from forward flow contracts.
- New business largely replenished the organic amortization of the servicing portfolio, with GBV broadly stable at €131 billion versus €133 billion at year-end 2025, adjusted for the Santander perimeter change following the signing of the new contract.
- The sale of the digital collections portfolio is at an advanced stage, with completion expected by year-end.

Income Statement

- Q3 gross revenue increased by 46% YoY to €180 million, with digital collections contributing 35% of the total. Excluding digital collections, the revenue trend improved significantly, with the YoY decline narrowing to 5% from 13% in H1, also supported by growth in value added services.

[1] Excluding non-recurring items

[2] Digital collections include coeo's full perimeter, including €1.5 million of gross revenue generated by the newly established NPE unit in Q3 2026

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- Q3 EBITDA[3] increased by 70% YoY to €65 million, with the margin rising by 5 p.p. to 36%, the highest third-quarter margin since 2022. Excluding digital collections, EBITDA returned to growth, increasing by 5% YoY to €40 million (vs. -24% in H1).

- Q3 Net Income[3] at €3.3 million, compared with €(0.4) million in Q3 2025, as the digital collections business – accretive to net income already after the cost of its acquisition financing – more than offset higher depreciation and amortisation, financial expenses and taxes.

Cash Flow and Balance Sheet

- Q3 operating cash flow amounted to €39 million and free cash flow to €5 million – reflecting the usual third-quarter seasonality and non-recurring and temporary items in the quarter.
- Financial leverage remained stable at 3.1x as of September 30th. Pro forma for the sale of the digital collections portfolio, expected by year-end, financial leverage would stand at c.2.6x before any fourth-quarter cash generation, within the FY 2026 guidance range of 2.4-2.6x.
- Cash and cash equivalents at €137 million, with a further €92 million of undrawn revolving credit facilities.

Rome, November 9th, 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 Interim Financial Report as of September 30th, 2026.

Main Consolidated Results and KPIs

Income Statement and Other Data	9M 2026	9M 2025	Delta	Q3 2026	Q3 2025	Delta
Collections	€3,435m	€3,778m	-9.1%			
Collection Rate	3.8%	4.5%	-0.6 p.p.			
Revenue / FTEs	€54.4k	-	-			
No. of new files	7.2m	-	-			
Gross Revenue	€481.5m	€404.4m	+19.1%	€179.9m	€123.2m	+46.1%
Net Revenue	€402.7m	€364.5m	+10.5%	€147.9m	€109.9m	+34.6%
Operating Expenses ex NRIs	€245.5m	€227.3m	+8.0%	€83.3m	€71.8m	+16.0%
EBITDA ex NRIs	€157.1m	€137.2m	+14.5%	€64.6m	€38.1m	+69.6%
EBITDA reported	€148.7m	€132.8m	+12.0%	€63.7m	€36.3m	+75.4%
EBITDA margin ex NRIs	32.6%	33.9%	-1.3 p.p.	35.9%	30.9%	+5.0 p.p.

[3] Excluding non-recurring items

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Net Income reported	€(27.0)m	€(7.7)m	-	€(5.4)m	€(3.6)m	-
Net Income ex NRIs	€5.5m	€11.6m	-52.5%	€3.3m	€(0.4)m	-

Balance Sheet and Other Data	**30-Sep-26**	**31-Dec-25**	**Delta**
Gross Book Value	€131,127m	€135,887m	-3.5%
Net Debt	€881.9m	€438.6m	+101.1%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	3.1x	2.0x	+1.1x

Servicing business update

In the first nine months of 2026, doValue achieved €4.3 billion of new business GBV, split between €2.1 billion from newly awarded mandates and €2.2 billion from forward flow contracts. In the third quarter, new business amounted to €1.2 billion, evenly split between new mandates and forward flows.

New business largely replenished the organic work-out of the servicing portfolio. As of September 30, 2026, total Gross Book Value stood at €131 billion, broadly stable compared with €133 billion at year-end 2025, adjusted for the Santander perimeter change.

Digital collections[4] business update

The Central Europe, Nordics and UK perimeter delivered a strong Q3 performance, generating €63 million of gross revenue and €25 million of EBITDA[5], with a margin of 39%, compared with 31% in Q2. On a sequential basis, digital collections demonstrated strong operating leverage, with gross revenue increasing by 13% compared with the second quarter while operating costs declined by 7%, bringing EBITDA up 40% quarter-on-quarter.

Commercial momentum remained robust, with more than 7 million new files onboarded in the first nine months of the year. Digital collections accounted for 35% of Group gross revenue in the third quarter and, together with value added services, around half of the total, while the contribution of NPE servicing declined to 47% from 75% in Q3 2025. This confirms the Group's increasingly balanced business mix and lower exposure to NPE market dynamics.

coeo's newly established NPE unit in Germany is also gaining early traction, generating €1.5 million of gross revenue in the third quarter, shortly after launch. This represents an encouraging first step in expanding coeo's capabilities into adjacent collection segments.

[4] Digital collections include coeo's full perimeter, including €1.5 million of gross revenue generated by the newly established NPE unit in Q3 2026

[5] Excluding non-recurring items

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Digital collections portfolio

doValue continues to target the disposal of the owned portfolio of the digital collections business by the end of 2026, as previously announced. The sale process is at an advanced stage: investors have been identified, non-binding commitments have been received and the negotiation phase has been completed. The transaction structure is currently being finalised with legal advisors, with completion expected by year-end.

While the portfolio remains on balance sheet, it continues to generate cash for the Group, contributing €31 million of cash collections in the third quarter – principal only, excluding collection fees – which sit outside EBITDA.

Statement of Profit or Loss

In the third quarter gross revenue increased by 46% year-on-year to €180 million, with digital collections contributing 35% of the total. Excluding digital collections, the revenue trend improved significantly, with the year-on-year decline narrowing to 5% from 13% in the first half, supported by growth in the Hellenic Region and value added services, as well as a gradual stabilisation in Italy.

Regionally, **Italy showed clear signs of gradual stabilisation**, with the revenue decline narrowing to 14% YoY in the third quarter, from 19% in H1, resulting in gross revenue of €52 million. The decline in NPE servicing revenue also moderated to 22%, from 26% in the first half, while UTP servicing (+21%) and value added services (+10%) continued to grow. **The Hellenic Region maintained strong momentum**, with gross revenue increasing by 9% to €55 million, supported by both servicing and value added services, with Greece up 12%. In **Spain** gross revenue amounted to €10 million, down 22% YoY, mainly reflecting the gradual scale back of REO servicing in favour of higher-margin activities; excluding REO, revenue was broadly stable (-2%). **Central Europe, the Nordics and the UK** contributed €63 million.

Value added services accelerated in the third quarter, with revenue increasing by 5% YoY to €32 million, as double digit growth in the original VAS perimeter offset the impact from the strategic scale-back of REOs. Performance was supported by growth in both Italy (+10%) and the Hellenic Region (+22%).

Operating expenses excluding NRIs amounted to €83 million in the third quarter, up 16% YoY, reflecting the consolidation of digital collections, which contributed €18 million of costs. Excluding digital collections, operating expenses decreased by 9% YoY, outpacing the decline in revenue, with staff expenses down €4 million and administrative expenses down 14%, driven by SG&A, while investment in IT continued to support automation. Cost reductions were particularly significant in Italy, where operating expenses declined by 12%, and Spain, where they decreased by 24%.

Outsourcing fees represented 18% of gross revenue, compared with 11% in Q3 2025, reflecting the different cost structure of digital collections, where a larger proportion of costs is incurred through outsourcing. Excluding digital collections, outsourcing fees declined by 13%, reflecting the winding down of REO activities in Spain.

EBITDA excluding NRI increased by 70% year-on-year to €65 million in the third quarter, with the margin up 5 percentage points to 36%, the highest third-quarter margin since 2022. **Excluding digital collections, EBITDA increased by 5%** to €40 million, compared with a 24% decline in the first half, as cost reductions more than offset lower revenue.

The improvement was broad-based across the NPE and VAS perimeter. In **Italy**, EBITDA amounted to €14 million (26% EBITDA margin), excluding Group costs, broadly stable compared with the second quarter despite lower revenue. Including Group costs, the year-on-year decline narrowed to 21% from 48% in the first half as cost actions took effect. The **Hellenic Region** increased EBITDA by 13% to €28 million, with the margin reaching 51%, combining revenue growth with continued operating efficiency. In **Spain**, EBITDA more than doubled to €2 million and the margin increased to 22%, from 7% in Q3 2025, reflecting cost reductions and the strategic shift towards higher-margin activities. **Central Europe**, the

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Nordics and the UK contributed €25 million of EBITDA, up 40% compared with the second quarter, with the margin increasing to 39% from 31%, reflecting the operating leverage generated by higher revenue on a declining cost base.

Net financial expenses increased to €24 million from €11 million, including €7 million of one-off non-cash impact from the refinancing of the term loan, classified among non-recurring items. Excluding this item, ordinary net financial expenses were €17 million, reflecting the senior secured notes issued to finance the acquisition and the revolving credit facilities funding the digital collections portfolio.

Reported attributable net income for Q3 recorded a loss of €5.4 million, compared with a loss of €3.6 million in Q3 2025, including non-recurring items of €8.7 million, mainly related to the aforementioned impact from the term loan refinancing. Excluding non-recurring items, Group net income was €3.3 million, compared with a loss of €0.4 million in Q3 2025.

In the first nine months, gross revenue rose by 19% to €482 million and EBITDA ex NRI by 15% to €157 million (€185 million pro forma for nine months of digital collections), with a margin of 33% (vs. 34% in 9M 2025). Reported attributable net income was a loss of €27.0 million (loss of €7.7 million in 9M 2025), while net income ex NRI was €5.5 million (€11.6 million in 9M 2025).

Cash Flow and Statement of Financial Position

In the third quarter, operating cash flow was €39 million and free cash flow €5 million (vs. €(9) million in Q3 2025), reflecting the usual seasonality of the quarter, which includes the semi-annual coupon on the senior secured notes due 2030, income tax payments and the payment of management incentives. Cash flow was also affected by non-recurring and temporary items, mainly c. €17 million transaction costs related to the acquisition of the digital collections business as well as to the term loan refinancing and bond tap, €3 million redundancy payments and €7 million VAT receivables in Greece, expected to be recovered in the future.

As of September 30th, 2026, net debt stood at €882 million, compared with €855 million as of June 30th, and reflecting the usual seasonality of the third quarter, which is typically followed by an improvement in the fourth quarter (free cash flow of c.€60 million in Q4 2025).

Financial leverage stood at 3.1x, stable compared with June 30th. Pro forma for the sale of the digital collections portfolio, expected by year-end, financial leverage would be c.2.6x before any fourth-quarter cash generation, within the full-year guidance range of 2.4-2.6x.

Update on business activity

In the third quarter and in the following weeks, doValue presented its new strategic plan and continued to optimise its capital structure.

- **Capital Markets Day and 2027-2029 Business Plan**

  On October 7th, 2026, the Board of Directors of doValue approved the 2027-2029 Business Plan, subsequently presented to the financial community at the Capital Markets Day held on October 8th, 2026. The Plan envisages sustainable growth in the Group's results, driven by the development of the Digital Collections segment and the transformation of the NPE servicing operating model, including through an increasing use of artificial intelligence, as well as by the stable contribution of Value-Added Services. The 2029 financial targets include EBITDA excluding non-recurring items of between €330 million and €350 million and normalised Free Cash Flow of between €100 million and €120 million. Over 2027-2029, the Group expects to generate €150-170 million of cumulative cash available for debt reduction, shareholder remuneration and bolt-on M&A, within a financial policy aimed at maintaining net financial leverage within a sustainable range of 2.0x to 2.5x. The Plan also provides for a distribution policy of up to 80% of net income excluding non-recurring items, through dividends and share buyback programmes, consistent with maintaining net financial leverage within the sustainable range.

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- **€10 million share buyback programme**

  On October 19th, 2026, doValue announced the launch, effective from the following day, of its share buyback programme for a maximum of 18,602,786 shares and a maximum amount of €10 million, aimed at supporting shareholder remuneration and replenishing the treasury share reserve to service existing or future long-term incentive plans and the share-based remuneration of the Group's management. The programme was approved by the Board of Directors on October 7th, 2026, following the authorisation granted by the Ordinary Shareholders' Meeting held on April 28th, 2026. Its duration will depend on reaching the maximum number of treasury shares and will in any case not extend beyond March 31st, 2027.

Outlook and guidance

The third-quarter results are consistent with the trajectory presented at the Capital Markets Day. Digital collections continue to grow ahead of initial expectations, increasingly driven by structural trends in e-commerce, payments, telecommunications, utilities and BNPL. In the NPE servicing business, cost actions are already supporting profitability, partly offsetting softer collections in Italy, while the Hellenic Region and Spain remain in line with expectations.
Against this backdrop, the Group confirms its full-year 2026 guidance presented at the Capital Markets Day, on a pro forma basis, of gross revenue of €770-790 million, EBITDA[6] of €270-290 million and net leverage post dividends of 2.4-2.6x. The leverage guidance assumes the completion of the sale of the digital collections portfolio by year-end.

Webcast conference call

The consolidated financial results for 9M 2026 will be presented on Tuesday, November 10th, 2026, at 10:30 CET 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/dovalue261110.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 Report as of September 30th, 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

[6] Excluding non-recurring items and accounting impact from portfolio valuation

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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 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, 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	First Nine Months 2026	First Nine Months 2025 restated*	Change €	Change %
NPE Servicing revenue	259,364	295,822	(36,458)	(12.3)%
Digital & Other Collections	118,277	607	117,670	n.s.
Value added services	103,885	108,003	(4,118)	(3.8)%
Gross revenue	**481,526**	**404,432**	**77,094**	**19.1%**
Outsourcing fees	(78,860)	(39,956)	(38,904)	97.4%
Net revenue	**402,666**	**364,476**	**38,190**	**10.5%**
Staff expenses	(186,975)	(173,831)	(13,144)	7.6%
Administrative expenses	(67,002)	(57,837)	(9,165)	15.8%
of which IT	*(24,987)*	*(23,231)*	*(1,756)*	*7.6%*
of which Real Estate	*(4,672)*	*(4,653)*	*(19)*	*0.4%*
of which SG&A	*(37,343)*	*(29,953)*	*(7,390)*	*24.7%*
Operating expenses	**(253,977)**	**(231,668)**	**(22,309)**	**9.6%**
EBITDA	**148,689**	**132,808**	**15,881**	**12.0%**
EBITDA margin	**30.9%**	**32.8%**	**(1.9)%**	**(5.8)%**
Non-recurring items included in EBITDA	(8,452)	(4,392)	(4,060)	92.4%
EBITDA excluding non-recurring items	**157,141**	**137,200**	**19,941**	**14.5%**
EBITDA margin excluding non-recurring items	**32.6%**	**33.9%**	**(1.3)%**	**(3.8)%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(64,906)	(57,715)	(7,191)	12.5%
Net provisions for risks and charges	(18,770)	(9,633)	(9,137)	94.9%
Net reversals of impairment losses (impairment losses) on loans	553	(95)	648	n.s.
EBIT	**65,566**	**65,365**	**201**	**0.3%**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	948	2,528	(1,580)	(62.5)%
Net financial interest and commissions	(56,468)	(46,183)	(10,285)	22.3%
EBT	**10,046**	**21,710**	**(11,664)**	**(53.7)%**
Non-recurring items included in EBT	(35,177)	(20,433)	(14,744)	72.2%
EBT excluding non-recurring items	**45,223**	**42,143**	**3,080**	**7.3%**
Income tax	(27,086)	(17,465)	(9,621)	55.1%
Profit (Loss) for the period	**(17,040)**	**4,245**	**(21,285)**	**n.s.**
Profit (Loss) for the period attributable to non-controlling interests	(9,997)	(11,920)	1,923	(16.1)%
Profit (Loss) for the period attributable to the owners of the Parent	**(27,037)**	**(7,675)**	**(19,362)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(32,908)	(19,302)	(13,606)	70.5%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(374)	(46)	(328)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**5,497**	**11,581**	**(6,084)**	**(52.5)%**
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	10,371	11,966	(1,595)	(13.3)%
Earnings (Loss) per share (in Euro)	**(0.143)**	**(0.040)**	**(0.103)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.029	0.061	(0.032)	(52.5)%

(*) 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	9/30/2026	12/31/2025	Change €	Change %
Cash and liquid securities	136,732	143,991	(7,259)	(5.0)%
Financial assets	248,219	423,625	(175,406)	(41.4)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	53,080	54,602	(1,522)	(2.8)%
Intangible assets	926,764	634,054	292,710	46.2%
Tax assets	99,587	89,200	10,387	11.6%
Trade receivables	197,457	210,265	(12,808)	(6.1)%
Assets held for sale	-	10	(10)	(100.0)%
Other assets	78,901	90,145	(11,244)	(12.5)%
Total Assets	**1,740,752**	**1,645,904**	**94,848**	**5.8%**
Financial liabilities to banks and bondholders	1,018,591	933,506	85,085	9.1%
Other financial liabilities	116,411	87,283	29,128	33.4%
Trade payables	91,757	117,217	(25,460)	(21.7)%
Tax liabilities	118,350	95,123	23,227	24.4%
Employee benefits	7,183	8,629	(1,446)	(16.8)%
Provisions for risks and charges	24,046	23,559	487	2.1%
Other liabilities	88,882	66,444	22,438	33.8%
Total Liabilities	**1,465,220**	**1,331,761**	**133,459**	**10.0%**
Share capital	68,614	68,614	-	n.s.
Share premium	11,993	58,633	(46,640)	(79.5)%
Reserves	100,457	83,479	16,978	20.3%
Treasury shares	(6,921)	(8,218)	1,297	(15.8)%
Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(8,215)	(18,822)	n.s.
Equity attributable to the owners of the Parent	**147,106**	**194,293**	**(47,187)**	**(24.3)%**
Total Liabilities and Equity attributable to the owners of the Parent	**1,612,326**	**1,526,054**	**86,272**	**5.7%**
Equity attributable to non-controlling Interests	128,426	119,850	8,576	7.2%
Total Liabilities and Equity	**1,740,752**	**1,645,904**	**94,848**	**5.8%**

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CONDENSED CASH FLOW (€/000)

Cash flow	First Nine Months 2026	First Nine Months 2025	FY 2025
EBITDA	148,689	132,808	209,486
Capex	(21,230)	(15,459)	(35,069)
EBITDA-Capex	**127,459**	**117,349**	**174,417**
as % of EBITDA	86%	88%	83%
Changes in Net Working Capital (NWC)	(3,017)	24,392	32,398
Changes in other assets/liabilities	(84,446)	(40,296)	(25,453)
Operating Cash Flow	**39,996**	**101,445**	**181,362**
Corporate Income Tax paid	(30,070)	(25,201)	(34,884)
Financial charges	(42,397)	(34,761)	(45,471)
Free Cash Flow	**(32,471)**	**41,483**	**101,007**
(Investments)/divestments in financial assets	4,432	1,992	(2,924)
Equity and IFRS 15 contracts (investments)/divestments	(2,200)	(3,438)	(3,838)
Earn-out and Tax claim payment	-	(10,800)	(10,800)
coeo cash on-balance at the acquisition date	34,892	-	-
Net change in coeo's clients fund	5,782	-	-
coeo collections on purchased loans	62,616	-	-
coeo debt purchasing capex	(85,669)	-	-
Dividends paid to non-controlling investors	(7,042)	(7,697)	(7,697)
Dividends paid to owners of the Parent	(17,500)	-	-
Net Cash Flow of the period before M&A	**(37,160)**	**21,540**	**75,748**
Coeo acquisition price	(355,231)	-	-
Reimbursement of Financing coeo	(25,028)	-	-
Reimbursement of Earnout coeo	(30,344)	-	-
coeo management investment	4,520	-	-
Net Cash Flow of the period	**(443,243)**	**21,540**	**75,748**
Dividends paid to owners of the Parent	17,500	-	-
Total Cash excluding dividends to owners of the Parent	**(425,743)**	**21,540**	**75,748**
Cash in portfolios coeo	132,876	-	-
Total Cash Flow post portfolio sale	**(292,867)**	**21,540**	**75,748**
Opening Net Financial Position	(438,616)	(514,364)	(514,364)
Closing Net Financial Position	(881,859)	(492,824)	(438,616)
Change in Net Financial Position	**(443,243)**	**21,540**	**75,748**

It should be noted that, solely for the purpose of providing a more meaningful representation of the dynamics affecting net working capital, movements relating to "Advances to Suppliers" and "Contractual Advance from Eurobank" have been reclassified from the "Change in Other Assets/Liabilities" line item to "Change in Net Working Capital (NWC)", for a total amount of negative €19.8 million in the first nine months of 2026 (positive €29.1 million in the first nine months of 2025 and positive €29.6 million in full-year 2025). It should also be noted that the "Change in Net Working Capital (NWC)" line item includes the adjustment relating to accruals associated with the share-based incentive scheme, amounting to €0.7 million in the first nine months of 2026 (€1.7 million in the first nine months of 2025 and €1.8 million in full-year 2025).
The change in NWC during the period also incorporates the contribution of the coeo group, consolidated from the second quarter of 2026, which had a negative impact of €2.6 million. This effect resulted from the evolution of net working capital from €10.9 million as at March 31, 2026 to €8.2 million as at September 30, 2026.

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KEY PERFORMANCE INDICATORS (€/000)

KEY PERFORMANCE INDICATORS	First Nine Months 2026	First Nine Months 2025	FY 2025
Business indicators			
Gross Book Value (EoP) - Group	131,126,761	138,059,205	135,887,480
Collections of the period - Group	3,435,925	3,777,886	5,501,106
LTM Collections / GBV EoP - Group - Stock	3.8%	4.5%	4.2%
Gross Book Value (EoP) - Italy	80,617,507	84,236,335	82,422,805
Collections of the period - Italy	1,612,654	1,915,771	2,765,506
LTM Collections / GBV EoP - Italy - Stock	3.1%	3.8%	3.4%
Gross Book Value (EoP) -Spain	9,076,734	10,829,442	10,476,858
Collections of the period - Spain	434,735	512,726	701,634
LTM Collections / GBV EoP - Spain - Stock	6.9%	7.6%	6.7%
Gross Book Value (EoP) - Hellenic Region	41,432,519	42,993,428	42,987,817
Collections of the period - Hellenic Region	1,388,536	1,349,390	2,033,966
LTM Collections / GBV EoP - Hellenic Region - Stock	5.0%	5.2%	5.3%
Staff FTE / Total FTE Group	38.1%	41.0%	40.5%
Number of new files	7,153,118	-	-
Revenue / FTE	54	-	-
Revenue / number of files (euro)	27.94	-	-
Performance indicators			
EBITDA	148,689	132,808	209,486
Non-recurring items (NRIs) included in EBITDA	(8,452)	(4,392)	(7,687)
EBITDA excluding non-recurring items	157,141	137,200	217,173
EBITDA margin	30.9%	32.8%	36.1%
EBITDA margin excluding non-recurring items	32.6%	33.9%	37.4%
Profit (Loss) for the period attributable to the owners of the Parent	(27,037)	(7,675)	(8,215)
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(32,534)	(19,256)	(33,563)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	5,497	11,581	25,347
Earnings (Loss) per share (Euro)	(0.143)	(0.040)	(0.043)
Earnings (Loss) per share excluding non-recurring items (Euro)	0.029	0.061	0.134
Financial indicators			
Capex	21,230	15,459	35,069
EBITDA - Capex	127,459	117,349	174,417
Net Working Capital	105,700	114,616	93,048
Net Financial Position	(881,859)	(492,824)	(438,616)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	3.1x	2.3x	2.0x

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SEGMENT REPORTING (€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	First Nine Months 2026				
	Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Total
NPE Servicing revenue	113,266	118,134	26,501	1,463	259,364
Digital & Other Collections	-	-	617	117,660	118,277
Value added services	58,901	39,560	5,444	(20)	*103,885*
Gross Revenue	**172,167**	**157,694**	**32,562**	**119,103**	**481,526**
Outsourcing fees	(26,652)	(10,930)	(1,766)	(39,512)	(78,860)
Net revenue	**145,515**	**146,764**	**30,796**	**79,591**	**402,666**
Staff expenses	(89,801)	(49,412)	(18,882)	(28,880)	*(186,975)*
Administrative expenses	(25,666)	(16,912)	(7,455)	(8,517)	*(58,550)*
o/w IT	*(9,660)*	*(8,270)*	*(4,182)*	*(2,800)*	*(24,912)*
o/w Real Estate	*(1,586)*	*(2,016)*	*(385)*	*(685)*	*(4,672)*
o/w SG&A	*(14,420)*	*(6,626)*	*(2,888)*	*(5,032)*	*(28,966)*
Operating expenses	**(115,467)**	**(66,324)**	**(26,337)**	**(37,397)**	**(245,525)**
EBITDA excluding non-recurring items	**30,048**	**80,440**	**4,459**	**42,194**	**157,141**
EBITDA margin excluding non-recurring items	**17.5%**	**51.0%**	**13.7%**	**35.4%**	**32.6%**
Segment contribution to EBITDA excluding non-recurring items	**19.1%**	**51.2%**	**2.8%**	**26.9%**	**100.0%**

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Reclassified Statement of Profit or Loss (excluding non-recurring items)	First Nine Months 2026 vs 2025 restated*				
	Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Total
NPE Servicing revenue					
First Nine Months 2026	113,266	118,134	26,501	1,463	259,364
First Nine Months 2025	150,663	120,631	24,528	-	295,822
Change	*(37,397)*	*(2,497)*	*1,973*	*1,463*	*(36,458)*
Digital & Other Collections					
First Nine Months 2026	-	-	617	117,660	118,277
First Nine Months 2025	-	-	607	-	607
Change	-	-	*10*	*117,660*	*117,670*
Value added services					
First Nine Months 2026	58,901	39,560	5,444	(20)	103,885
First Nine Months 2025	58,257	38,886	10,860	-	108,003
Change	*644*	*674*	*(5,416)*	*(20)*	*(4,118)*
Outsourcing fees					
First Nine Months 2026	(26,652)	(10,930)	(1,766)	(39,512)	(78,860)
First Nine Months 2025	(26,884)	(9,146)	(3,926)	-	(39,956)
Change	*232*	*(1,784)*	*2,160*	*(39,512)*	*(38,904)*
Staff expenses					
First Nine Months 2026	(89,801)	(49,412)	(18,882)	(28,880)	(186,975)
First Nine Months 2025	(93,188)	(58,729)	(21,914)	-	(173,831)
Change	*3,387*	*9,317*	*3,032*	*(28,880)*	*(13,144)*
Administrative expenses					
First Nine Months 2026	(25,666)	(16,912)	(7,455)	(8,517)	(58,550)
First Nine Months 2025	(27,355)	(17,109)	(8,981)	-	(53,445)
Change	*1,689*	*197*	*1,526*	*(8,517)*	*(5,105)*
EBITDA excluding non-recurring items					
First Nine Months 2026	30,048	80,440	4,459	42,194	157,141
First Nine Months 2025	61,493	74,533	1,174	-	137,200
Change	*(31,445)*	*5,907*	*3,285*	*42,194*	*19,941*
EBITDA margin excluding non-recurring items					
First Nine Months 2026	17.5%	51.0%	13.7%	35.4%	32.6%
First Nine Months 2025	29.4%	46.7%	3.3%	0.0%	33.9%
Change	*(12)p.p.*	*4p.p.*	*10p.p.*	*35p.p.*	*(1)p.p.*

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

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