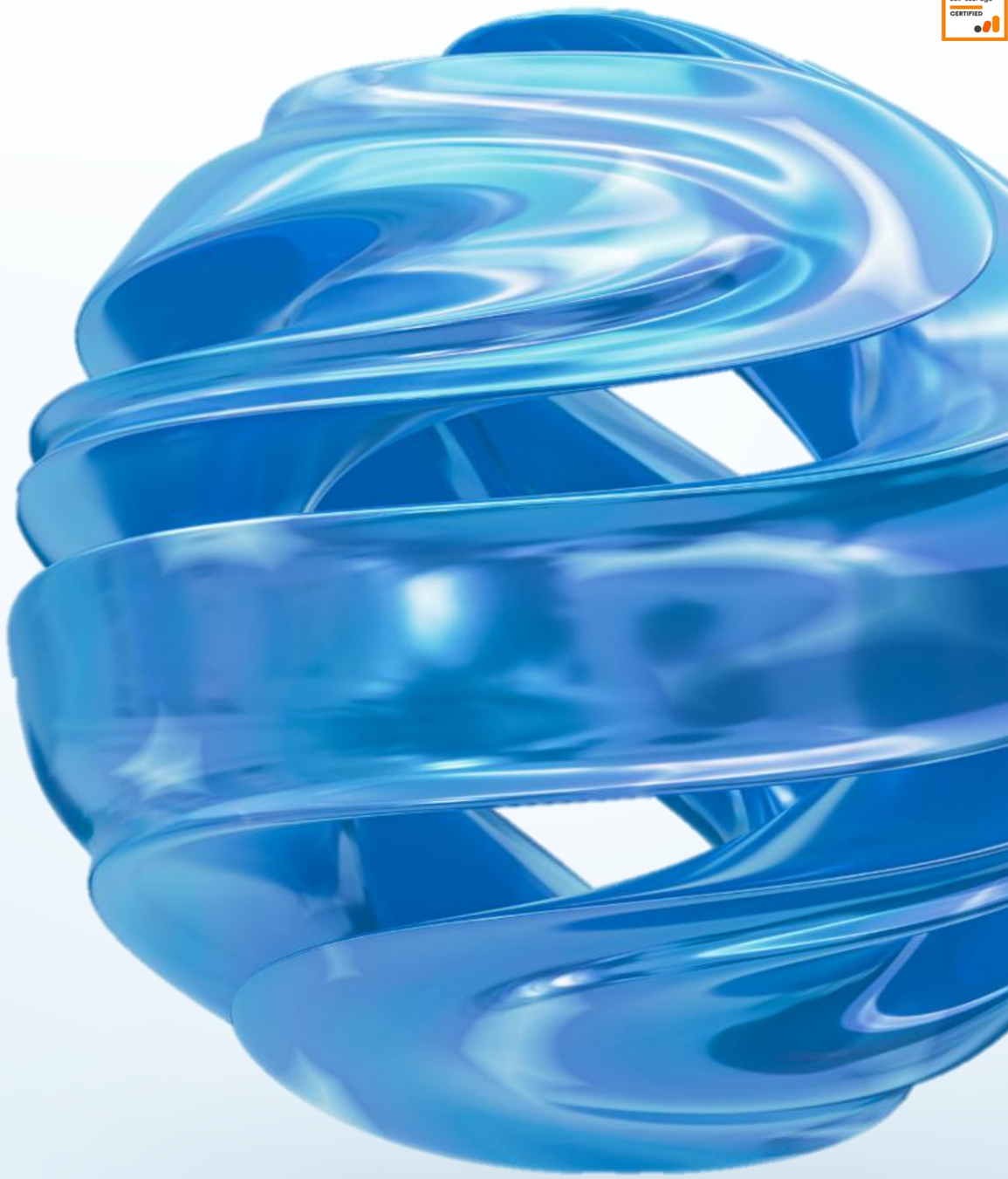
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doValue

# 9M 2026
# Financial Results



November 10th, 2026

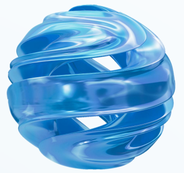
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# 01

SECTION 01

# Q3 2026 Highlights

## Manuela Franchi
## Group CEO




01 Q3 2026 Highlights

02 Financial Results

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# Q3 2026 highlights

**+13%**
**Digital collection[1]**
QoQ revenue growth

**€65m**
**EBITDA[2], up +70% YoY**
36% margin, +5 p.p. YoY

**+46% | +36%**
**Gross Revenue | Total Costs**
Q3 2026 YoY growth

**€32m**
**VAS Revenue[4]**
+5% YoY in Q3 | -4% in 9M

## Continued strong growth

- €70 million pro-forma EBITDA in the 9M, above expectations
- EBITDA margin up to 39% in Q3, from 31% in Q2
- coeo's client base continues to diversify across markets
- coeo's perimeter includes €1.5 million NPE revenue from the new business unit in Germany

## Highest Q3 margin since 2022

- 9M EBITDA ex NRIs of €157m, +15% YoY
- Margin up in both digital collections and the rest of the Group driven by automation and continued disciplined cost management
- Digital collections reduce the seasonal impact of the traditional business

## Costs flex with revenue across regions

- Italy: -14% revenue | -12% costs[3]
- Spain: -22% revenue | -34% costs
- Hellenic +9% revenue | +5% costs
- Central Europe, Nordics and UK (vs. Q2 26) +13% revenue | +0.1% costs
- Acceleration in digital collection automation in Q3 confirms scalability of the business model

## VAS

- 9M revenue of €104m, with growth in the original VAS perimeter mitigating the strategic scale-back of REO servicing
- Q3 acceleration in both Italy and the Hellenic Region
- 18% of Group revenue in Q3

**Digital collections scale profitably, NPE stabilises and cost discipline lifts the EBITDA margin to 36% confirming the CMD trajectory**

doValue

1 Digital collections includes coeo's full perimeter, including €1.5 million of gross revenue generated by the newly established NPE unit in Q3 2026.
2 EBITDA excluding non-recurring items and accounting impacts from the portfolio sale.
3. Including Group costs
4. Including REO as per new revenue classification

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# The 2027–2029 plan: three engines, one financial framework

Targets presented at the Capital Markets Day on 8 October 2026

## THREE VALUE ENGINES · 2029 EBITDA[1]

**EXPAND**
**Digital collections**



**€155–165m**

The Group's growth engine: ~30% EBITDA CAGR over the plan, across new products and geographies

**STABILIZE**
**NPE**



**€120–130m**

Efficiencies protect earnings: AI-first operating model, costs down ~25–30% on a gross basis

**CONSOLIDATE**
**VAS**



**€50–60m**

Stable and recurring contributors, growing mid-single digit

## 2029 GROUP TARGETS

| | TODAY |
|---|---|
| **€330–350m**<br>EBITDA[1] 2029 · up to 40% margin | 9M 2026: €185m PF<br>FY 2026 guidance: €270–290m |
| **2.0–2.5x**<br>Sustainable net leverage[2] | c.2.6x pro-forma for portfolio sale, in line with 2.4x-2.6x FY 2026 guidance |
| **Up to 80% of NI[1]**<br>Shareholder distributions | Capital return already under way: €10m buyback launched ahead of FY 2026 results |

**Shareholder distributions: up to 80% of ordinary net income through ordinary dividends and share buybacks, funded within the 2.0-2.5x leverage range. A €10m share buyback was announced at the Capital Markets Day and launched on October 20th**



1 excluding non-recurring items and accounting impacts from the portfolio sale. 2 Net leverage after payment of dividends and bolt-on M&A.

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# The third quarter confirms the starting point of the 2027–2029 plan

The first results since the Capital Markets Day are consistent with the plan's assumptions

## Digital collections[1]

**PROFITABLE GROWTH DRIVER**

**€70m**

9M 2026 Pro–Forma EBITDA[2]

- Nearly halved human touch per file since the beginning of the year and 20% YoY growth in files per FTE
- More than doubled cAI interventions in Germany, the largest market

**PLAN**

Group growth engine: ~30% EBITDA[2] CAGR to €155–165m in 2029

## NPE | VAS

**STABILIZING**

**+5%**

Q3 EBITDA[2] YoY on the NPE and VAS perimeter, from –24% in H1

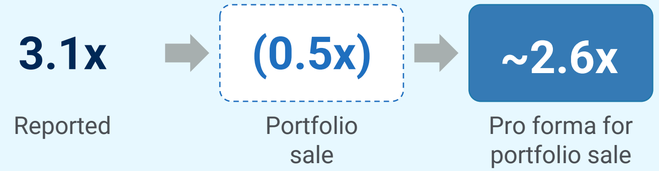
- Italy: revenue decline slowing to 14% YoY in Q3, from 19% in H1
- Hellenic Region: revenue up 9% YoY in Q3

**PLAN**

Stabilization through new business and AI-driven efficiency: €120–130m EBITDA[2] in 2029

## Net leverage

**WITHIN GUIDANCE**




- Q3 is seasonally the weakest quarter; leverage typically improves in Q4
- Within the guidance range before any seasonal Q4 improvement

**FY 2026 GUIDANCE**

2.4–2.6x post dividends, including the portfolio sale by year-end

**Digital collections ahead of expectations, NPE stabilizing, leverage in line with guidance**

doValue

1 Digital collections includes coeo's full perimeter, including €1.5 million of gross revenue generated by the newly established NPE unit in Q3 2026.
2 excluding non-recurring items and accounting impacts from the portfolio sale.

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# Stable servicing base and growing digital volumes

€4.3bn of new business YTD keeps GBV broadly stable, while digital collections onboarded 7.2m new files

## NPE SERVICING

### GBV broadly stable YTD




### NEW BUSINESS YTD

**€4.3bn**
Total

**€2.1bn**
New mandates

**€2.2bn**
Forward flows from existing clients

## DIGITAL COLLECTIONS

### File volumes keep growing

**7.2m**

**New files onboarded in 9M 2026**
Q3 2026: 2.2m

**+48%**
YoY growth in Utilities in Germany

**~2x**
YoY growth in Telecoms in Germany

**+25%**
YoY growth in Telecoms in UK

- 7 new clients since January 2026
- Widespread growth across markets, with the Nordics scaling rapidly
- Anchor client relationship drives expansion in new markets, where referral volumes grow >80%
- BNPL remains main growth driver
- Insurance a new vertical since Q3 and growing rapidly

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# 02

SECTION 02

# Financial Results

Davide Soffietti
Group CFO

01 Q3 2026 Highlights

02 Financial Results

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# Q3 EBITDA up 70% and margin at 36%, with NPE & VAS EBITDA up 5% YoY

In Q3 EBITDA rose 70% to €65m and the margin widened by 5 p.p. to 36%. Digital collections grew revenue by 13% QoQ on a stable cost base. Excluding digital collections, EBITDA grew 5% YoY, as cost reductions more than offset lower revenue in traditional servicing

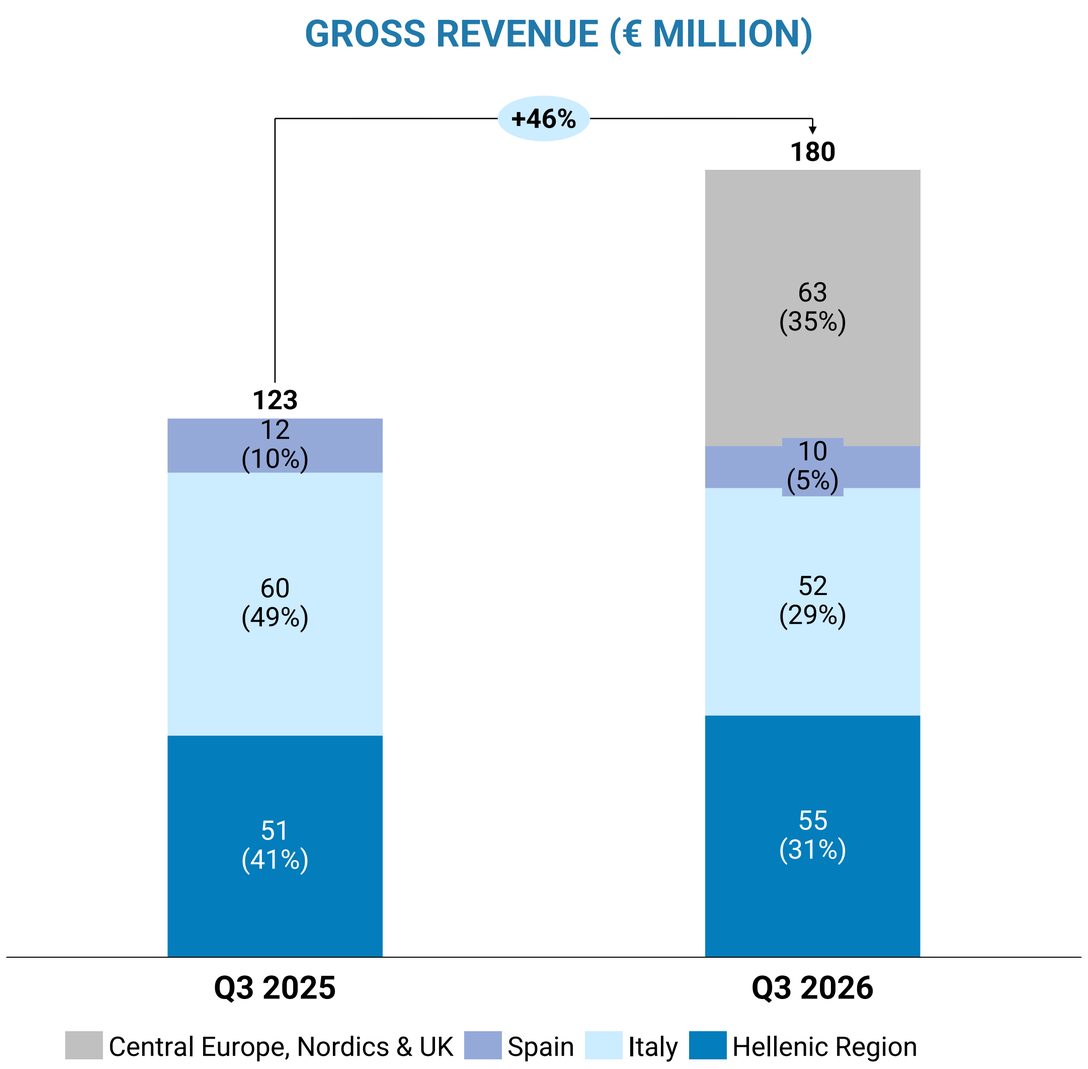
| | Q3 2026 | Q3 2025 | Δ% YoY | |
|---|---|---|---|---|
| Gross revenue | 180 | 123 | +46.1% | • Gross revenue up 46% to €180m, driven by growth in digital collections. Excluding digital collections, the YoY decline narrowed to 5% from 13% in H1 |
| Net revenue | 148 | 110 | +34.6% | • Outsourcing fees at 18% of gross revenue, reflecting the cost structure of digital collections. Outside digital collections, outsourcing fees fell 13% |
| EBITDA ex NRIs | 65 | 38 | +69.6% | • EBITDA ex NRIs up 70%. Digital collections contributed €25m.<br>• The rest of the Group grew 5% vs. -24% H1 |
| EBITDA ex NRIs margin | 36% | 31% | +5.0p.p. | • EBITDA margin up 5 p.p. to 36%: Hellenic Region 51%, Italy[1] 26%, Spain 22%, digital collections 39% |
| Net Income ex NRIs | 3.3 | (0.4) | - | • Net income ex NRIs of €3m vs €(0.4)m in Q3 25, as higher EBITDA more than offset higher D&A, including PPA, taxes on digital collections profits and financial charges linked to the acquisition financing |

doValue

1. Excluding Group costs

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# Central Europe and Greece drive 46% revenue growth, Italy on improving trajectory




## GROUP

- Gross revenue up 46% to €180m
- **Non-NPE activities at 53% of Group revenue in Q3**
- Excluding digital collections, revenue down 5% YoY, from –13% in H1.
- VAS up 5%, accelerating vs. 9M (–4%), with growth in Italy (+10%) and the Hellenic Region (+22%).

## CENTRAL EUROPE, NORDICS & UK

- €63m revenue in Q3, up 13% sequentially, driven by continued file onboarding and broad-based growth across markets and sectors
- Already achieved €1.5m of NPE servicing revenue in Q3 from the newly launched unit, as cross-selling of doValue's expertise into coeo's markets starts to deliver

## HELLENIC REGION

- Revenue up 9%, with servicing back to growth, and VAS up 22%

## ITALY

- Improving performance, led by growth in UTP (+21%) and VAS (+10%), which now represent >50% of revenue in the country.

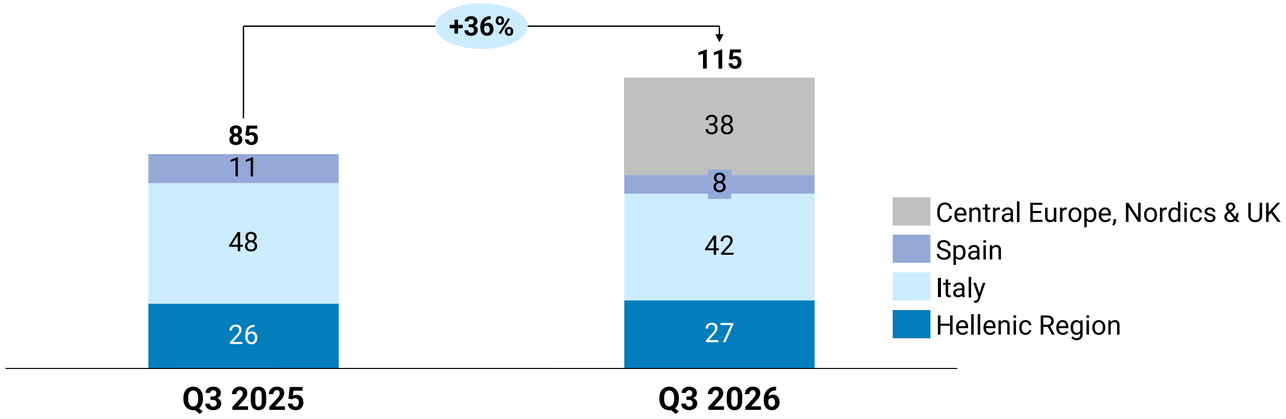
## SPAIN

- Revenue decreased to €10m as REO servicing is gradually scaled back in favour of higher-margin activities

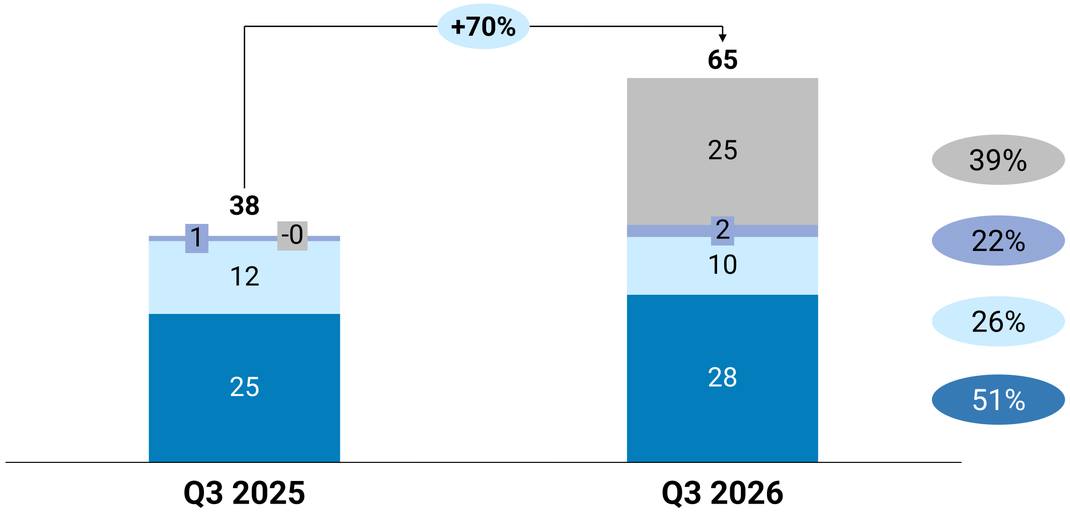
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# Cost discipline lifts EBITDA margin to 36%, with costs in NPE & VAS down 10%

## TOTAL OPERATING EXPENSES (€ MILLION)




## EBITDA ex NRI (€ MILLION)




**EBITDA Margin %**

39%

22%

26%

51%

## TOTAL OPERATING EXPENSES

- Costs including outsourcing up 36% to €115m, entirely from the consolidation of digital collections (€38m).
- Excluding digital collections, costs fell 10% (€77m vs €85m), with HR costs down €4m, thanks to over 150 FTE voluntary exits YTD, and administrative expenses down 14%, driven by SG&A (–35%), while IT spending continued to support automation.
- Digital collections: revenue up 13% QoQ on a stable cost base (+0.1%), demonstrating the scalability of the platform.

## EBITDA BY REGION

- **Italy**: EBITDA broadly preserved, down only €2.5m on €8m lower revenue, as cost actions (–12%) absorbed most of the decline.
- **Hellenic Region**: EBITDA up 13% to €28m despite lower disposals, driven by Greece; margin at 51%.
- **Spain**: EBITDA more than doubled to €2m despite lower revenue, reflecting the results of the strategic scale-back of REO servicing and a 24% cost reduction; margin up to 22% from 7%.
- **Central Europe, Nordics & UK**: €25m EBITDA with a 39% margin.

In Q3, cost savings more than offset the decline in net revenue, returning stand-alone EBITDA to growth (+5% YoY).

doValue

Notes: Group costs, fully allocated to Italy, amounted to €4 million in Q3 2026 (vs. €7 million in Q3 2025).
EBITDA margin for Italy excludes Group costs

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# Pro-forma 9M: €185m EBITDA and €19m ordinary net income

| | 9M 2026 | 9M 2025 | Δ% YoY | 9M 2026 pro forma |
|---|---|---|---|---|
| Gross revenue | 482 | 404 | +19.1% | 548 |
| Net revenue | 403 | 364 | +10.5% | 448 |
| EBITDA ex NRIs | 157 | 137 | +14.5% | 185 |
| EBITDA ex NRIs margin | 33% | 34% | (1.3) p.p. | 34% |
| Net Income ex NRIs | 5 | 12 | (52.5)% | 19 |

**On a pro-forma basis, the enlarged Group generated €185m of EBITDA in 9M with a 34% margin and €19m of ordinary net income, supporting delivery of FY 2026 guidance of €270–290m**

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# EBIT more than doubled; net income ex NRIs back in profit at €3m

| €m | Q3 2026 | Q3 2025 | Change |
|---|---|---|---|
| **EBITDA ex NRIs** | **64.6** | **38.1** | **26.5** |
| D&A, net write downs, provisions and adjustments | (26.3) | (19.7) | (6.6) |
| **EBIT** | **38.3** | **18.3** | **19.9** |
| Net financial interest, and net gains (loss) on financial assets | (17.1) | (11.1) | (6.0) |
| **EBT** | **21.2** | **7.2** | **14.0** |
| Income tax | (13.6) | (4.2) | (9.4) |
| Minorities | (4.3) | (3.4) | (0.9) |
| **Group Net Income ex NRI** | **3.3** | **(0.4)** | **3.7** |
| Non Recurring Items | (8.7) | (3.3) | (5.5) |

- **Depreciation, amortization and net impairment** increased by €7m, mainly reflecting the consolidation of coeo and the related preliminary PPA, together with higher amortisation of IT investments and provisions
- **Net financial expenses increased €6m,** on an ordinary basis, reflecting cost of debt to fund the coeo acquisition, including a temporary additional burden from the receivables portfolio holding
- **Income tax** increased €9m, mainly reflecting the income taxes on digital collection profits
- **Minorities up €1m** relating to the Group's partnerships with BPER, Banco BPM and Eurobank
- **Ordinary net income turns positive** at €3m in the seasonally weakest quarter, with EBIT more than doubled YoY.
- **Non-recurring items** refer mainly to the refinancing of term loan and bond tap carried out in July as well as employee exits

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# Free Cash Flow positive in a seasonally weak quarter

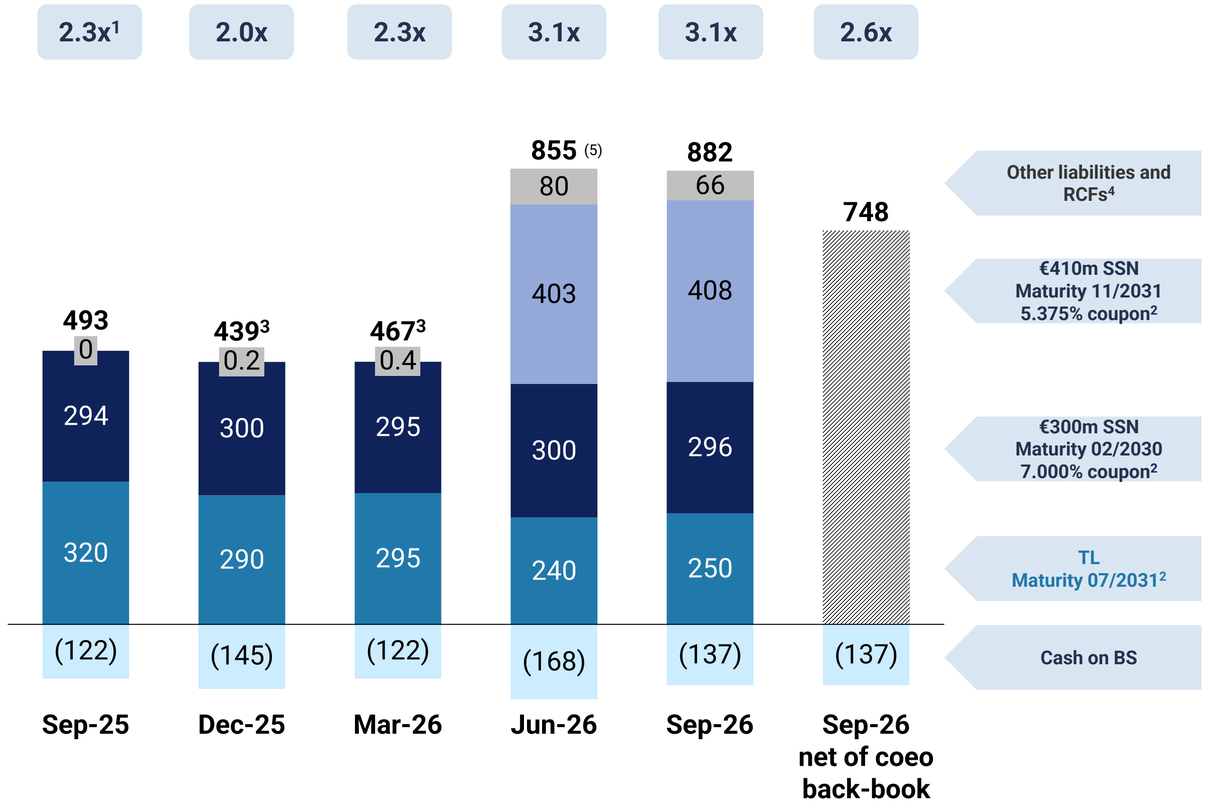
| €m | Q3 2026 | Q3 2025 | Change |
|---|---|---|---|
| **EBITDA Reported** | **63.7** | **36.3** | **27.4** |
| coeo cash collections | 31.2 | 0 | 31.2 |
| Capex | (10.3) | (7.5) | (2.8) |
| NWC & share-based payments | (6.5) | 1.9 | (8.3) |
| IFRS 16 | (5.3) | (4.1) | (1.2) |
| Redundancy payouts | (3.2) | (2.3) | (0.9) |
| Other assets & liabilities | (30.3) | (3.5) | (26.8) |
| **Cash Flow from Operations** | **39.4** | **20.8** | **18.5** |
| Taxes | (19.6) | (18.2) | (1.4) |
| Financial charges | (14.9) | (11.6) | (3.3) |
| **Free Cash Flow** | **4.8** | **(9.0)** | **13.8** |
| Minorities, equity investments & financial assets | 2.9 | 0.2 | 2.7 |
| coeo portfolio investments | (37.5) | 0 | (37.5) |
| coeo acquisition costs | 3.1 | 0 | 3.1 |
| **Cash flow before dividend & debt repayment** | **(26.7)** | **(8.8)** | (17.8) |

- **Free cash flow positive at €5m in the seasonally weakest quarter for cash generation** due to the timing of interest, tax and MBO payments
- **EBITDA less capex at €53m, 84% of EBITDA,** confirming solid underlying cash conversion
- **Digital collections cash-generative: €33m generated since consolidation,** even including ongoing portfolio investments. In Q3, portfolio collections of €31m broadly funded €37.5m of new purchases driven by strong file intake
- **Free cash flow** includes several non-recurring cash out:
  - **Transaction - related effects**: ~€17 million linked to coeo acquisition fees, upfront fees on the new term loan refinancing and bond tap
  - **VAT payments**: ~€7 million mainly in Greece, expected to be recovered from the tax authority
  - Of these non-recurring cash outs, €6 million are included in NWC, €16 million in other assets & liabilities and €2 million in financial charges

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# Financial structure: focus on deleveraging following the coeo acquisition

## NET DEBT (€M)




- **Reported net leverage at 3.1x,** as of September 2026, as stronger EBITDA offset the seasonal increase in net debt during the quarter.
- **Targeting the portfolio disposal by year-end,** in line with commitment to deleverage
- **Leverage of c.2.6x** assuming the planned coeo portfolio disposal had been completed as of September 2026
- The **average cost of debt stands at 6.0%**
- **BB Rating with Stable outlook confirmed by Fitch in April and S&P in July 2026**
- **Solid current liquidity buffer of €229m**, including €92m(6) undrawn revolving facilities. This is complemented by the extended debt maturities achieved after tap issuance and new outstanding bank financing facilities

**Targeted portfolio disposal will support the deleveraging path, which remains a top financial priority**

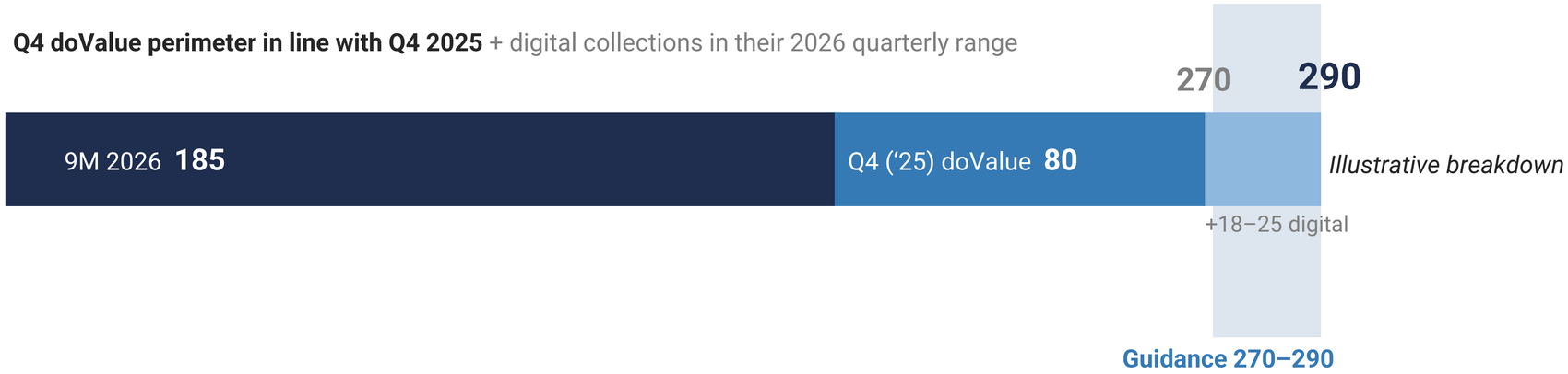
Notes: 1. Pro forma including 12 months of Gardant contribution; 2. Including accrued interests and fin. Assets measured at amortized cost; 3. including SSN notes due in 2031 and related escrow accounted as cash until closing of coeo acquisition, occurred on April 16th; 4. Minor bank loans and - as for September 2026 - drew-down RCF; 5. Breakdown after the TAP transaction occurred in July; 6. At present

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# On track to deliver the FY 2026 updated guidance

## FY 2026 EBITDA ex NRIs[1] · pro forma, €m

**Q4 doValue perimeter in line with Q4 2025** + digital collections in their 2026 quarterly range



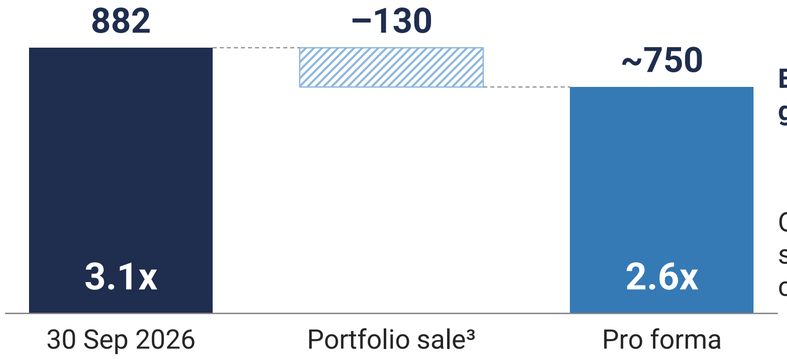

### IMPLIED FY 2026 LANDING

# €270–290m

**Upper end** of the €270–290m guidance, with a Q4 in line with last year for the NPE & VAS business and digital collections in line with Q3.

**Low end protected:** guidance could be met even if the doValue perimeter repeats its 9M decline in Q4

## Net debt and net leverage[2] · €m




**Before any Q4 cash generation**

Q4 is seasonally the strongest quarter for cash

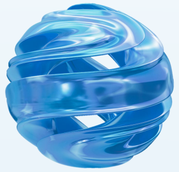
## Portfolio sale: process status




**FY 2026 EBITDA[1] expected within the €270–290m guidance; net leverage[2] at 2.4–2.6x pro forma for the portfolio sale**

1 EBITDA excl. non-recurring items and accounting impacts from the portfolio sale; pro forma for 12 months of digital collections. 2 Net debt / EBITDA excl. non-recurring items and accounting impacts from the portfolio sale; pro forma for 12 months of digital collections. After dividends. 3 Indicative.

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# Appendix

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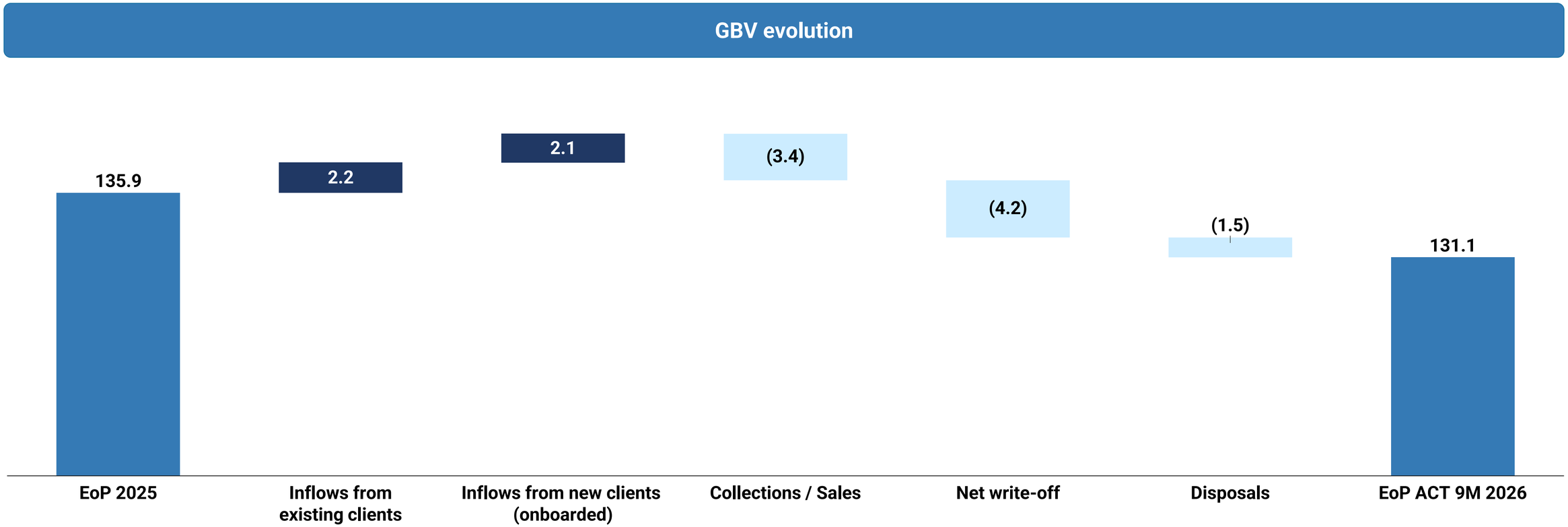
# Regional performance

| 9M 2026 | Combined Group[1] | Hellenic Region | Italy | Spain | coeo |
|---|---|---|---|---|---|
| GBV / # Files under management | €131bn | €41bn | €81bn | €9bn | 7m new files |
| Collections | €3.4bn | €1.4bn | €1.6bn | €0.4bn | - |
| ACR | 3.8% | 5.1% | 2.9% | 6.5% | - |
| Gross revenue | €482m | €158m | €172m | €33m | €119m |
| EBITDA ex NRIs and Portfolio FV movements | €157m | €80m | €40m | €4m | €42m |
| EBITDA ex NRIs margin | 32.6% | 51.0% | 23.5% | 13.7% | 35.4% |

1.: EBITDA ex NRI and its margin include Group costs worth €10.4m

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# Solid GBV dynamics despite planned portfolio exits




**Inflows from new clients:** intakes by region worth €0.7bn from Italy, €0.6bn from the Hellenic Region, and €0.9bn from Spain

**Write off** occurred mainly in Spain due to revaluation of the new contract focusing on new quarterly inflows of new formations of NPL, and Italy

**Disposals** in 9M originated in the Hellenic Region; part of them are related to expiry of a contract with Greek banks agreed upon before the acquisition of doValue Greece

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# 9M Net Income & Cash Flow

| Net Income (€m) | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **EBITDA ex NRIs** | **157.1** | **137.2** | **19.9** |
| D&A, net write downs, provisions and adjustments | **(68.0)** | **(58.7)** | (9.4) |
| **EBIT** | **89.1** | **78.5** | **10.6** |
| Net financial interest, and net gains (loss) on financial assets | **(43.9)** | **(36.4)** | (7.5) |
| **EBT** | **45.2** | **42.1** | **3.1** |
| Income tax | **(29.4)** | **(18.6)** | (10.8) |
| Minorities | **(10.4)** | **(12.0)** | **1.6** |
| **Group Net Income ex NRIs** | **5.5** | **11.6** | (6.1) |
| Non Recurring Items | **(32.5)** | **(19.3)** | (13.3) |

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **EBITDA Reported** | **148.7** | **132.8** | **15.9** |
| coeo cash collections | 62.6 | -0 | **62.6** |
| Capex | (21.2) | (15.5) | (5.8) |
| NWC & share-based payments | (3.0) | 24.4 | (27.4) |
| IFRS 16 | (14.7) | (14.2) | (0.5) |
| Redundancy payouts | (11.0) | (8.0) | (2.9) |
| Other assets & liabilities | (58.7) | (18.0) | (40.7) |
| **Cash Flow from Operations** | **102.6** | **101.4** | **1.2** |
| Taxes | (30.1) | (25.2) | (4.9) |
| Financial charges | (42.4) | (34.8) | (7.6) |
| **Free Cash Flow** | **30.1** | **41.5** | **(11.3)** |
| Minorities, equity investments & financial assets | (4.8) | (19.9) | 15.1 |
| coeo portfolio investments – Q2 & Q3 | (85.7) | -0 | (85.7) |
| coeo acquisition | (365.4) | -0 | (365.4) |
| **Cash flow before dividend & debt repayment** | **(425.7)** | **21.5** | **(447.3)** |

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# Reclassified Statement of Profit or Loss

| 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)% |

*Note: (*) 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

| 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

| 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 |

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