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| Oggetto | : | The Board of Directors approves the H1 2025 consolidated results |

*Testo del comunicato*

Vedi allegato

doValue

**PRESS RELEASE**

**THE BOARD OF DIRECTORS APPROVES THE H1 2025 CONSOLIDATED RESULTS**

**GROSS REVENUE UP 32% TO €281 MILLION; EBITDA EX NRI UP 47% TO €99 MILLION**

**NET INCOME EX-NRI SOARS BY 72% TO €12 MILLION, PAVING THE WAY FOR DIVIDEND PAYMENT IN 2026 AS PER CURRENT DIVIDEND POLICY**

**GBV REACHES €141 BILLION, THE HIGHEST LEVELS SINCE 2022**

**NEW BUSINESS ALREADY NEAR FULL-YEAR TARGET OF €12+ BILLION DEMONSTRATING EXCEPTIONAL MOMENTUM**

**NET LEVERAGE AT 2.3x[(1)], FIRMLY ON TRACK TO REACH 2.0x BY YEAR-END**

**REMARKABLE YoY INCREASE IN FREE CASH FLOW, AT €50 MILLION (UP €52 MILLION FROM -€2 MILLION IN H1 24), WELL ON TRACK TO REACH THE FULL YEAR GUIDANCE OF €60-70 MILLION**

**Gross Book Value (GBV) and Collections**

- GBV soared to a record €141 billion as of June 30th, 2025, up from €136 billion at year-end 2024, reflecting robust growth across new mandates and strong flows from existing clients
- New business intake increased to €11 billion GBV, already approaching the revised full-year target of €12+ billion well ahead of schedule. This achievement, comprising €8.9 billion from new mandates and €2.1 billion from solid flows from existing clients, powerfully underscores the Group's commercial strength.
- Collections surged to €2.6 billion, marking a 22% YoY increase and aligning with historical seasonality, with collection rate improving to 4.4% (from 4.2% in the same period of the previous year)

**Income Statement** [(2)]

- The Group delivered strong financial results, highlighted by double-digit growth in both Gross Revenue (+32% YoY) and EBITDA ex NRI (+47% YoY), demonstrating remarkable operational performance
- Gross Revenue grew at €281 million, with non-NPL revenue at 37% of total revenue
- Net Revenue at €255 million (+33% vs H1 2024)
- HR Costs of €119 million (+29% vs H1 2024), growing less than revenues thanks to synergies execution
- Operating Costs increased only by €4 million YoY, despite the consolidation of Gardant Group, reflecting cost containment measures and synergies execution
- EBITDA ex NRIs up 47% YoY to €99 million, underscoring operational excellence and margin expansion
- Net Income ex-NRI delivered outstanding double-digit growth (+72% YoY) to €12 million

**Cash Flow and Balance Sheet**

- Remarkable increase in Cash Flow from Operations up €61 million to €81 million vs. €20 million in H1 2024, leading to a significant increase in cash conversion, reaching an impressive 84% (up from 30% in H1 2024). Free cash flow well in line to reach full year guidance of €60-70 million.

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[2] On a pro-forma basis, with 12 months of Gardant EBITDA.
[2] In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.

doValue S.p.A.
già doBank S.p.A.

Viale dell'Agricoltura, 7 – 37135 Verona (VR)
T: 800 44 33 94 – F: +39 045 8764 831
Mail: infodvl@dovalue.it
dovalue.pec@actaliscertymail.it
Sito web: www.dovalue.it

Sede Legale in Verona, Viale dell'Agricoltura, 7 – Iscrizione al Registro Imprese CCIAA di Verona CCIAA/NREA: VR/19260
Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 68.614.035,50 interamente versato.

- Leverage further narrowed to 2.3x (vs 2.4x in December 2024 and 2.9x as of June 2024) notwithstanding the payment of €23m of financial charges and €11m of earn-out to Eurobank, reinforcing our deleverage trajectory and keeping us firmly on track to achieve FY guidance of 2.0x
- Net Debt at €484 million as of June 30th, 2025, decreasing €30 million from €514 million as of December 31st, 2024 including the €26m repayment of the first tranche of the term loan.
- Ample liquidity with €132 million cash on balance sheet and c. €130 million of undrawn credit lines, ensuring robust financial stability and strategic flexibility

**Rome, August 6th, 2025** –doValue S.p.A. (the "**Company**", the "**Group**" or "**doValue**" - **Euronext Milan DOV.MI**), leading strategic financial services provider in Southern Europe, today announced robust consolidated results for the first half of 2025. The Board of Directors' approval of the Consolidated Half Year Report as of June 30th, 2025, highlights doValue's strong financial performance and significant progress towards its strategic goals.

**Main Consolidated Results and KPIs**

| **Income Statement and KPIs** [3] | **H1 2025** | **H1 2024** | **Delta** |
|---|---|---|---|
| Collections | €2,562m | €2,099m | +22.0% |
| Annual Collection Rate | 4.4% | 4.2% | +0.2 p.p. |
| Gross Revenue | €281.2m | €213.7m | +31.6% |
| Net Revenue | €254.6m | €191.9m | +32.6% |
| Operating Expenses excluding non-recurring items | €155.5m | €124.6m | +24.8% |
| EBITDA excluding non-recurring items | €99.1m | €67.4m | +47.2% |
| EBITDA including non-recurring items | €96.5m | €65.0m | +48.3% |
| EBITDA margin excluding non-recurring items | 35.2% | 31.5% | +3.7 p.p. |
| Net Income excluding non-recurring items | €11.9m | €6.9m | +72.4% |
| Net Income including non-recurring items | €(4.1)m | €15.5m | (126.2%) |
| Capex | €8.0m | €6.6m | +20.1% |

| **Balance Sheet and GBV** | **30-Jun-25** | **31-Dec-24** | **Delta** |
|---|---|---|---|
| Gross Book Value | €140,773m | €135,626m | +3.8% |
| Net Debt | €484.0m | €504.1m | (4.0%) |
| Financial Leverage (Net Debt / EBITDA LTM ex NRIs) | 2.3x | 2.3x | -0.1x |

[3] In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.

doValue

**Gross Book Value**

In 2025, doValue has demonstrated exceptional commercial momentum, already exceeding its initial full-year new business target of €8 billion. This outstanding performance led to a confident upward revision of the 2025 target to over €12 billion new GBV. The Group has achieved €11 billion of GBV year-to-date in the first half, above expectations, highlighting its strong commercial franchise. New GBV includes a solid €8.9 billion from newly awarded mandates and €2.1 billion flows from locked-in contracts. Since the Q1 results release, new mandates won amount to €800 million, largely driven by new mandates from a leading banking institution in Spain and UTP mandates in Italy.

Flows from locked-in contracts have further boosted performance, benefiting from a strong 42% increase in flows in Spain as well as from the contracts with BPER and Banco BPM in Italy. Flows from locked-in contracts alone replenished €85% of collections in H1 2025, contributing to the stabilization of GBV.

As of June 30th, 2025, the total Gross Book Value reached a new record €141 billion, up €5 billion from year-end 2024. This marks the highest level of GBV since 2022, a testament to doValue's resilience and strategic importance of doValue in the NPL ecosystem even amidst the normalization of banks' NPE ratios in Southern Europe in recent years.

**Income Statement**[(4)]

The Group delivered solid operational and financial results for the first half 2025, showcasing solid performance across all key metrics.

Collections surged to €2.6 billion, marking a robust +22.0% YoY. This significant growth was primarily driven by the impact of the Gardant's consolidation in Italy and widespread expansion across all other geographies with €1.3 billion in Italy, €0.9 billion in the Hellenic Region, and €0.4 billion in Iberia. The Annual Collection Rate strengthened to 4.4% (vs. 4.2% in H1 2024) thanks to contribution of younger vintages and operational performance.

Gross Revenue grew by +31.6% YoY to €281.2 million, propelled by strong recurring non-NPL revenue, including positive momentum of the Value Added Services, which once again grew double-digit. Non-NPL Revenue now constitutes 37% of gross revenue, aligning perfectly with our strategy of continued diversification into high-grow diversified business. The strategic acquisition of coeo will play a vital role in this, as evidenced by the upward revision of our non-NPL revenue target for 2026 from 40-45% to approximately 55% of gross revenue.

Net Revenue was €254.6 million, reflecting a +32.6% increase compared to €191.9 million in H1 2024, growing faster than gross revenues thanks to the containment of outsourcing costs which decreased c.1% YoY to 9.5% of gross revenue in H1 2025.

Operating Expenses excluding non-recurring items were remarkably contained, increasing only to €155.5 million. The higher cost base from the Gardant Group consolidation, coupled with costs associated with onboarding new portfolios, was successfully mitigated by efficient cost discipline measures and the effective execution of synergies. Cost containment remains a key strategic focus for the Group, consistently unlocking savings across functions and markets despite ongoing business expansion.

EBITDA ex NRI soared by an outstanding +47.2% YoY to €99.1 million, driven by strong performance in Italy and the continued strength of margin-accretive non-NPL products.

Net Income ex NRI increased significantly to €11.9 million, marking a staggering 72.4% growth compared to H1 2024. This strong profitability was achieved despite higher interest costs related to the new term loan and the refinancing of the 2026 bond, underscoring the Group's strong underlying financial health and the accretive nature of the Gardant's

[4] In 2024 numbers Portugal is considered as NRI due to its disposal, hence excluded from revenues and from recurring figures to allow comparison across periods.

acquisition. This robust profitability, together with strong cash generation, positions the Group to confirm its dividend policy and distribute a dividend in 2026 based on the 2025 Net Income ex-NRI, even following the announced acquisition of coeo.

Including non-recurring items (primarily bond issuance costs and redundancy costs linked to Gardant synergies), Net Income was €(4.1) million, slightly better than the previous year once adjusted for the positive one-off effect from the tax claim received in H1 2024.

**Cash Flow and Balance Sheet**

doValue's cash flow trajectory continued on a strong positive path in the first half of 2025, marked by notable cash generation. Cash flow from operations surged to €80.6 million, reflecting an impressive cash conversion ratio of 84%, a substantial increase from 30% in H1 2024. This significant improvement was a direct result of proactive and impactful initiatives to enhance working capital management.

Free cash flow also saw a significant increase to €50.5 million, up by a remarkable €52.3 million YoY, underscoring the resilience and the strength of the Group's financial profile.

As of June 30th, 2025, net debt decreased further to €484.0 million down from €504.1 at March 31st, 2025 and from €514.4 million recorded at the end of December, 2024, in line with the Group's deleveraging targets, effectively absorbing the payment of an Earn-Out linked to doValue Greece, and of one-off payments (synergies and 2026 bond refinancing). On a pro forma basis (including 12 months of Gardant), net debt to LTM EBITDA (ex-NRI) stood at 2.3x, from 2.4x at December 2024, demonstrating robust underlying cash flow dynamics.

In addition, as of June 30th, 2025, doValue demonstrated solid liquidity with €132 million of cash on its balance sheet and c. €130 million of undrawn credit lines, even after the repayment of the first tranche of the term loan for €26m.

**Update on business activity**

doValue continues to be active on several fronts. Below is a summary of all the main initiatives and key mandates in 2025 to date.

- **New €300 million senior secured bond maturing in 2030 and repayment of €296 million senior secured notes maturing in 2026**
  On February 3, 2025, doValue announced plans to fully repay its 2026 Senior Secured Notes, contingent on successful refinancing. It simultaneously launched a €300 million senior secured bond maturing in 2030. By February 5, the bond was priced at 7% interest with strong investor demand, oversubscribed fivefold. The proceeds were used to repay €296 million of 2026 notes and cover related expenses, improving debt maturity and liquidity.

- **New mandates in Greece**
  - **Alphabet Secured Retail Portfolio**: a new mandate to manage the entirety of a portfolio owned by funds managed by affiliates of Fortress Investment Group ("Fortress") and Bain Capital. This portfolio represents the second of three tranches of Project Alphabet in Greece. The Alphabet Secured Retail portfolio, for which doValue has been appointed as the sole and exclusive servicer, includes a Gross Book Value (GBV) of approximately €1.4 billion;
  - **Alphabet Secured Corporate Portfolio**: a bilateral agreement has been signed with certain investment funds managed by Bracebridge Capital, securing servicing mandates totalling €2.3 billion in GBV, including the final tranche of Alphabet and several smaller mandates. The servicing mandates include a €2.1 billion GBV tranche of the Alphabet Secured Corporate portfolio, which a fund managed by Bracebridge acquired from PQH in its capacity as special liquidator, along with two smaller portfolios. The bilateral agreement envisaged an upfront payment of €2.4 million from doValue Greece;
  - **Frontier III Securitization:** doValue Greece has signed an agreement with National Bank of Greece (NBG) regarding its appointment as servicer for a securitization portfolio. The securitization involves a Greek portfolio primarily composed of secured non-performing loans (NPLs), with a Gross Book Value of €0.7 billion. The agreement is subject to the successful completion of the securitization process by NBG under the Hellenic Asset Protection Scheme (HAPS).

- **New Mandates in Cyprus**: doValue Cyprus has signed a new NPL contract worth approximately €200 million in GBV with Alpha Bank Cyprus, one of the systemic Greek banks with significant activity in the Cypriot market. Additionally, doValue Cyprus has been exclusively awarded a new servicing mandate for two portfolios of non-performing loans (NPLs) originated in Cyprus, with a total Gross Book Value of approximately €350 million.

- **New Mandates in Italy**: doValue Group has been awarded €1.5 billion GBV of new managed assets in Italy through its subsidiary Gardant. Amongst the servicing mandates doValue Group was awarded new assets under management by Amco. Additionally, Gardant has taken on the roles of Master Servicer and Special Servicer in a multi-originator NPL securitization promoted by Luigi Luzzatti S.C.p.a., a consortium controlled by 19 Banche Popolari. Furthermore, Gardant has been appointed as Servicer, Corporate Servicer, and Calculation Agent for the basket bond program promoted by BPER Banca and Cassa Depositi e Prestiti, backed by the Region of Emilia-Romagna, aimed at financing sustainable investments by local SMEs, with a total value of €0.1 billion. Furthermore, the Group won approximately €300 million UTP mandates in Italy from a banking institution, further strengthening the UTP franchise of the Group.

- **New Mandates in Spain**: in the first half of 2025 doValue was awarded €630 million by a leading banking institution in Spain, evidence of the strong business development capabilities. Additionally, c. €130 million new mandates were awarded through Team4, the small tickets specialist the Group acquired in December 2023.

- **Extraordinary and ordinary shareholders' meeting**

  On April 29, 2025, the extraordinary and ordinary and shareholders' meeting of doValue was held, which:
  - the Board of Directors' authority to increase share capital (in the extraordinary part);
  - approved the separate Financial Statements for the year 2024 and the related result allocation;
  - approved the Report on the remuneration policy for the period 2025-2026 and the remuneration paid for the year 2024;
  - approved of the incentive plan for the 2023-2025 and 2024-2026 cycles of the 2022-2024 LTIP of remuneration based on financial instruments;
  - granted a new authorization for the purchase of treasury shares including the possibility of realizing it through a public tender offer pursuant to Art. 102 TUF.

- **Announcement of a binding agreement for the acquisition of coeo**

  On July 18th, doValue announced the signing of a binding agreement for the acquisition of 100% of the share capital of coeo for a base consideration of €350 million (including coeo's net debt), plus an earn-out component of €40 million to be paid in 2028, subject to the achievement of certain financial targets. The transaction will be financed through a bridge-to-bond facility provided by a pool of international banks for a total amount of €325 million. The use of the bridge-to-bond facility is subject to the approval of amendments to the covenants of the Senior Facility Agreement, which have already been submitted to the participating banks.

  Headquartered in Germany, coeo is the world's largest operator in the next-generation credit management segment, leveraging artificial intelligence. Through the use of AI, consumer behavior analytics, and high operational efficiency, coeo has rapidly established itself as a leader in the digital collections sector.

  coeo primarily serves blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), electronic payments, telecommunications, parking management, and utilities in eight countries, including the DACH region (Germany, Austria, Switzerland) and Northwestern Europe. The company is also well positioned to further expand across the rest of Europe.

  This acquisition will significantly expand doValue's client portfolio, thanks to coeo's strong relationships with blue-chip clients in various industries such as e-commerce, BNPL, payments, telecommunications, parking management, and energy.

  coeo will play a key role in accelerating doValue's diversification strategy, aimed at entering new market segments, client bases, and geographies with strong long-term growth potential.

- **Merger of master servicers: doNext and Master Gardant**

  Following the successful completion of the applicable regulatory approval processes, as of July 1st, 2025, the merger between doNext S.p.A. and Master Gardant S.p.A. - both wholly owned subsidiaries active in master servicing - has become effective. As a result of the transaction, doNext is now the market leader in the growing Italian master servicing sector, with a market share of 36% in terms of GBV and involvement in over 100 securitization transactions.

  Thanks to the merger with Master Gardant, doNext's operational scope has expanded to include real estate securitizations and basket bonds, while the gross book value of master servicing has reached €90 billion, approximately 20% of which originates from third-party portfolios. The new doNext will focus primarily and exclusively on Master Servicing activities, becoming the Group's sole operator for these services.

**Outlook**

In light of its strong performance in the early months of the year, the Group has already exceeded its full-year new business target of €8 billion and has therefore decided to confidently revise its 2025 target upwards to over €12 billion. Year to date the Group has already closed €11 billion GBV from new business, approaching the revised full year target already in the first six months of the year. The strong new business momentum highlights the continued presence of NPE flows despite the historically low NPE ratios on banks' balance sheets.

The European NPL market is undergoing significant evolution as it approaches 2025, with a projected total volume of approximately €300 billion by 2025. This expansion is driven by accelerating transaction activity, as banks face renewed pressure to clean up their balance sheets. Despite substantial reductions in NPL ratios over recent years, Southern European markets—particularly Italy, Greece, and Spain—remain prominent NPL hubs.

The market is characterized by increasing specialization, with investors moving away from generalized NPL portfolios to focus on specific asset classes. While residential mortgages and commercial real estate loans continue to dominate, corporate NPLs are gaining traction as economic challenges affect business performance. There's also a shift in buyer profiles, with increased participation from institutional investors seeking yield, leading to more competitive pricing dynamics for high-quality NPLs. Sellers and buyers are now more aligned on pricing expectations, leading to fewer cancelled deals.

The overall pipeline for NPL sales remains strong, with a larger pipeline than the previous year that now stands at €49bn for doValue. The market is also showing growing interest in related segments such as sub-performing loans and re-performing NPLs, as well as secondary sales of NPL portfolios. A substantial part of the pipeline will come from the new acquired capabilities to serve non-financial receivables.

In July doValue announced the signing of a binding agreement for the acquisition of coeo, a leader in AI-driven digital receivables collections headquartered in Germany. The acquisition will fundamentally reshape the Group's long-term growth profile: it will significantly expand the Group's client portfolio, thanks to coeo's well-established relationships with blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), payments, telecommunications, parking management, and energy. With an already solid presence in eight markets - including Germany, Austria, Switzerland, the United Kingdom, Sweden, Norway, Belgium, and the Netherlands - the Group will also be well positioned to enter new high-potential geographies, including for the development of its traditional business.

In addition, the acquisition will enable the acceleration of coeo's expansion into Southern European markets, where doValue holds a strong strategic position and where coeo's key clients have expressed interest in expanding.

Thanks to this acquisition, doValue will accelerate the execution of its diversification strategy outlined in the 2024–2026 Industrial Plan, significantly exceeding its targets in terms of revenue diversification. In particular, coeo's digital platform - recognized for its excellence in managing non-financial receivables and its exposure to high-growth multinational clients - will provide the Group with the scale and expertise needed to compete effectively and efficiently in one of the most dynamic segments of the European credit market, especially in the most profitable and mature geographies.

Following the agreement for the coeo transaction, the Group has updated its 2026 targets - the first year in which coeo will be fully consolidated - forecasting consolidated revenue of approximately €800 million and an EBITDA (excluding non-recurring items) of around €300 million, with an expected aggregate financial leverage of ~2.2x in 2026. By 2026, non-NPL revenue is expected to account for approximately 55% of the Group's total revenue, marking a significant evolution in doValue's growth path, beyond the traditional NPL cycle, toward a broader positioning across the entire credit lifecycle and all forms of credit origination, including natively digital receivables and new clients.

The closing of the acquisition is expected by January 2026; therefore, the 2025 targets remain unchanged.

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**Webcast conference call**

The financial results for H1 2025 will be presented on Thursday, August 7th, 2025, at 10:30 am CEST in a conference call held by the Group's top management.

The conference call can be followed via webcast by connecting to the Company's website at www.doValue.it or the following URL:

https://87399.choruscall.eu/links/dovalue250807.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/Financial Reports and Presentations" 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 Half Year Report as of June 30th, 2025, 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 / Financial Reports and Presentations" section by the statutory deadlines.

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

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doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 25 years of experience and approximately €136 billion gross assets under management (Gross Book Value) as of 31 December 2024, including the contribution of Gardant, following its acquisition in November 2024, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing, Master Servicing activities and asset management specialised in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2024, the Group reported Gross Revenue of €479 million and EBITDA excluding non-recurring items of €165 million, and counted 3,133 employees.

doValue

**Contacts**

**doValue**
Media Relations
Daniele Biolcati (+39 337 168924)
daniele.biolcati@dovalue.it

**doValue**
Investor Relations
Daniele Della Seta
investorrelations@dovalue.it

**Image Building**
Media Relations
Raffaella Casula (+39 02 89011300)
Francesca Alberio
dovalue@imagebuilding.it

doValue

## RECLASSIFIED INCOME STATEMENT (€ '000)

| Reclassified Income Statement | 1st Half 2025 | 1st Half 2024 | Change € | Change % |
|---|---|---|---|---|
| NPL Servicing revenue | 175,880 | 143,552 | 32,328 | 22.5% |
| Non-NPL Servicing revenue | 50,620 | 40,776 | 9,844 | 24.1% |
| Value added services | 54,740 | 32,223 | 22,517 | 69.9% |
| **Gross revenue** | **281,240** | **216,551** | **64,689** | **29.9%** |
| NPE Outsourcing fees | (10,130) | (5,781) | (4,349) | 75.2% |
| REO Outsourcing fees | (3,938) | (4,944) | 1,006 | (20.3)% |
| Value added services Outsourcing fees | (12,579) | (11,858) | (721) | 6.1% |
| **Net revenue** | **254,593** | **193,968** | **60,625** | **31.3%** |
| Staff expenses | (119,478) | (94,380) | (25,098) | 26.6% |
| Administrative expenses | (38,627) | (34,545) | (4,082) | 11.8% |
| *o.w. IT* | *(16,031)* | *(13,347)* | *(2,684)* | *20.1%* |
| *o.w. Real Estate* | *(3,197)* | *(2,293)* | *(904)* | *39.4%* |
| *o.w. SG&A* | *(19,399)* | *(18,905)* | *(494)* | *2.6%* |
| **Operating expenses** | **(158,105)** | **(128,925)** | **(29,180)** | **22.6%** |
| **EBITDA** | **96,488** | **65,043** | **31,445** | **48.3%** |
| **EBITDA margin** | **34.3%** | **30.0%** | **4.3%** | **14.2%** |
| Non-recurring items included in EBITDA | (2,644) | (2,317) | (327) | 14.1% |
| **EBITDA excluding non-recurring items** | **99,132** | **67,360** | **31,772** | **47.2%** |
| **EBITDA margin excluding non-recurring items** | **35.2%** | **31.5%** | **3.7%** | **11.9%** |
| Net write-downs on property, plant, equipment and intangibles | (38,410) | (29,835) | (8,575) | 28.7% |
| Net provisions for risks and charges | (7,775) | (12,267) | 4,492 | (36.6)% |
| Net write-downs of loans | (88) | 17 | (105) | n.s. |
| **EBIT** | **50,215** | **22,958** | **27,257** | **118.7%** |
| Net income (loss) on financial assets and liabilities measured at fair value | 1,057 | (296) | 1,353 | n.s. |
| Net financial interest and commissions | (33,622) | (11,806) | (21,816) | n.s. |
| **EBT** | **17,650** | **10,856** | **6,794** | **62.6%** |
| Non-recurring items included in EBT | (17,253) | (11,639) | (5,614) | 48.2% |
| **EBT excluding non-recurring items** | **34,903** | **22,495** | **12,408** | **55.2%** |
| Income tax | (13,190) | 8,649 | (21,839) | n.s. |
| **Profit (Loss) for the period** | **4,460** | **19,505** | **(15,045)** | **(77.1)%** |
| Profit (loss) for the period attributable to Non-controlling interests | (8,513) | (4,011) | (4,502) | 112.2% |
| **Profit (Loss) for the period attributable to the owners of the Parent** | **(4,053)** | **15,494** | **(19,547)** | **(126.2)%** |
| Non-recurring items included in Profit (loss) for the period | (16,024) | 8,480 | (24,504) | n.s. |
| O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest | (21) | (82) | 61 | (74.4)% |
| **Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items** | **11,950** | **6,932** | **5,018** | **72.4%** |
| Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items | 8,534 | 4,093 | 4,441 | 108.5% |
| **Earnings per share (in Euro)** | **(0.021)** | **1.001** | **(1.023)** | **(102.1)%** |
| Earnings per share excluding non-recurring items (Euro) | 0.063 | 0.448 | (0.385) | (85.9)% |

doValue

## RECLASSIFIED STATEMENT OF FINANCIAL POSITION (€'000)

| Reclassified Statement of Financial Position | 6/30/2025 | 12/31/2024 | Change € | Change % |
|---|---|---|---|---|
| Cash and liquid securities | 131,685 | 232,169 | (100,484) | (43.3)% |
| Financial assets | 48,807 | 49,293 | (486) | (1.0)% |
| Equity investments | 12 | 12 | - | n.s. |
| Property, plant and equipment | 56,890 | 52,305 | 4,585 | 8.8% |
| Intangible assets | 667,843 | 682,684 | (14,841) | (2.2)% |
| Tax assets | 92,521 | 105,200 | (12,679) | (12.1)% |
| Trade receivables | 214,942 | 263,961 | (49,019) | (18.6)% |
| Assets held for sale | 10 | 10 | - | n.s. |
| Other assets | 81,415 | 64,231 | 17,184 | 26.8% |
| **Total Assets** | **1,294,125** | **1,449,865** | **(155,740)** | **(10.7)%** |
| Financial liabilities to banks and bondholders | 614,920 | 733,419 | (118,499) | (16.2)% |
| Other financial liabilities | 74,900 | 76,675 | (1,775) | (2.3)% |
| Trade payables | 92,416 | 110,738 | (18,322) | (16.5)% |
| Tax liabilities | 108,002 | 108,989 | (987) | (0.9)% |
| Employee termination benefits | 11,458 | 11,913 | (455) | (3.8)% |
| Provisions for risks and charges | 21,235 | 23,034 | (1,799) | (7.8)% |
| Other liabilities | 63,062 | 73,046 | (9,984) | (13.7)% |
| **Total Liabilities** | **985,993** | **1,137,814** | **(151,821)** | **(13.3)%** |
| Share capital | 68,614 | 68,614 | - | n.s. |
| Share premium | 58,633 | 128,800 | (70,167) | (54.5)% |
| Reserves | 82,820 | 12,493 | 70,327 | n.s. |
| Treasury shares | (8,216) | (9,348) | 1,132 | (12.1)% |
| Profit (loss) for the period/year attributable to the owners of the Parent | (4,053) | 1,900 | (5,953) | n.s. |
| **Equity attributable to the owners of the Parent** | **197,798** | **202,459** | **(4,661)** | **(2.3)%** |
| **Total Liabilities and Equity attributable to the owners of the Parent** | **1,183,791** | **1,340,273** | **(156,482)** | **(11.7)%** |
| Equity attributable to Non-controlling Interests | 110,334 | 109,592 | 742 | 0.7% |
| **Total Liabilities and Equity** | **1,294,125** | **1,449,865** | **(155,740)** | **(10.7)%** |

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**CASH FLOW (€ '000)**

| Cash flow | 1st Half 2025 | 1st Half 2024 | FY 2024 |
|---|---|---|---|
| EBITDA | 96,488 | 65,043 | 154,045 |
| Capex | (7,983) | (6,647) | (23,769) |
| **EBITDA-Capex** | **88,505** | **58,396** | **130,276** |
| as % of EBITDA | 92% | 90% | 85% |
| Changes in Net Working Capital (NWC) | 22,512 | (10,730) | (4,719) |
| Changes in other assets/liabilities | (30,404) | (28,038) | (41,885) |
| **Operating Cash Flow** | **80,613** | **19,628** | **83,672** |
| Corporate Income Tax paid | (6,993) | (9,060) | (25,656) |
| Financial charges | (23,144) | (12,350) | (29,777) |
| **Free Cash Flow** | **50,476** | **(1,782)** | **28,239** |
| (Investments)/divestments in financial assets | 1,018 | 1,445 | 2,848 |
| Equity and IFRS 15 contracts (investments)/divestments | (2,637) | (373) | (196,800) |
| Earn-out and Tax claim payment | (10,800) | 400 | 400 |
| Treasury shares buy-back | - | (3,421) | (3,421) |
| Transaction costs | - | - | (13,114) |
| Right Issue | - | - | 143,138 |
| Dividends paid to minority shareholders | (7,696) | - | - |
| **Net Cash Flow of the period** | **30,361** | **(3,731)** | **(38,710)** |
| | | | |
| Net financial Position - Beginning of period | (514,364) | (475,654) | (475,654) |
| Net financial Position - End of period | (484,003) | (479,385) | (514,364) |
| **Change in Net Financial Position** | **30,361** | **(3,731)** | **(38,710)** |

*It should be noted that, for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €21.7m for the first half of 2025 and €4.5m for FY 2024. It is also noted that starting from this semester, the item "Changes in Net Working Capital (NWC)" includes the adjustment component related to accruals for the share-based incentive plan, which amounts to +€1.2m in the first half of 2025 (+€0.5m in the first half of 2024 and +€1.2m for the full year 2024).*

## KEY PERFORMANCE INDICATORS (€'000)

| KEY PERFORMANCE INDICATORS | 1st Half 2025 | 1st Half 2024 | FY 2024 |
|---|---|---|---|
| Gross Book Value (EoP) - Group | 140,772,725 | 117,710,226 | 135,626,114 |
| Collections of the period - Group | 2,561,573 | 2,099,450 | 4,803,400 |
| LTM Collections / GBV EoP - Group - Stock | 4.4% | 4.2% | 4.3% |
| Gross Book Value (EoP) - Italy | 85,919,921 | 67,774,603 | 85,831,430 |
| Collections of the period - Italy | 1,326,342 | 757,456 | 1,803,152 |
| LTM Collections / GBV EoP - Italy - Stock | 3.4% | 2.4% | 3.1% |
| Gross Book Value (EoP) - Iberia | 10,831,497 | 12,146,099 | 11,144,857 |
| Collections of the period - Iberia | 338,696 | 497,137 | 1,043,018 |
| LTM Collections / GBV EoP - Iberia - Stock | 8.2% | 9.0% | 9.7% |
| Gross Book Value (EoP) - Hellenic Region | 44,021,307 | 37,789,524 | 38,649,827 |
| Collections of the period - Hellenic Region | 896,535 | 844,857 | 1,957,230 |
| LTM Collections / GBV EoP - Hellenic Region - Stock | 5.6% | 6.1% | 5.6% |
| Staff FTE / Total FTE Group | 39.6% | 42.1% | 38.6% |
| EBITDA | 96,488 | 65,043 | 154,045 |
| Non-recurring items (NRIs) included in EBITDA | (2,644) | (2,317) | (10,791) |
| EBITDA excluding non-recurring items | 99,132 | 67,360 | 164,836 |
| EBITDA margin | 34.3% | 30.0% | 32.0% |
| EBITDA margin excluding non-recurring items | 35.2% | 31.5% | 34.4% |
| Profit (loss) for the period attributable to the owners of the Parent | (4,053) | 15,494 | 1,900 |
| Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent | (16,003) | 8,562 | (4,846) |
| Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items | 11,950 | 6,932 | 6,746 |
| Earnings per share (Euro) | (0.021) | 1.001 | 0.076 |
| Earnings per share excluding non-recurring items (Euro) | 0.063 | 0.448 | 0.268 |
| Capex | 7,983 | 6,647 | 23,769 |
| EBITDA - Capex | 88,505 | 58,396 | 130,276 |
| Net Working Capital | 122,526 | 124,673 | 153,223 |
| Net Financial Position | (484,003) | (479,385) | (514,364) |
| Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM) | 2.3x | 2.9x | 2.4x |

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**SEGMENT REPORTING (€ ’000)**

| **Reclassified Income Statement (excluding non-recurring items)** | **1st Half 2025** Italy | Hellenic Region | Spain | Total |
|---|---|---|---|---|
| NPL Servicing revenue | *89,448* | *71,051* | *15,381* | *175,880* |
| Non-NPL Servicing revenue | *18,664* | *25,329* | *6,627* | *50,620* |
| Value added services | 40,683 | 12,442 | 1,615 | 54,740 |
| **Gross Revenue** | **148,795** | **108,822** | **23,623** | **281,240** |
| NPE Outsourcing fees | (6,465) | (2,523) | (1,143) | (10,131) |
| REO Outsourcing fees | - | (3,146) | (792) | (3,938) |
| Value added services Outsourcing fees | (11,953) | (8) | (618) | (12,579) |
| **Net revenue** | **130,377** | **103,145** | **21,070** | **254,592** |
| Staff expenses | (62,400) | (42,384) | (14,694) | (119,478) |
| Administrative expenses | (18,706) | (11,173) | (6,103) | (35,982) |
| *o/w IT* | *(8,001)* | *(4,986)* | *(2,725)* | *(15,712)* |
| *o/w Real Estate* | *(1,385)* | *(1,151)* | *(661)* | *(3,197)* |
| *o/w SG&A* | *(9,320)* | *(5,036)* | *(2,717)* | *(17,073)* |
| **Operating expenses** | **(81,106)** | **(53,557)** | **(20,797)** | **(155,460)** |
| **EBITDA excluding non-recurring items** | **49,271** | **49,588** | **273** | **99,132** |
| **EBITDA margin excluding non-recurring items** | **33.1%** | **45.6%** | **1.2%** | **35.2%** |
| **Contribution to EBITDA excluding non-recurring items** | **49.7%** | **50.0%** | **0.3%** | **100.0%** |

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| Reclassified Income Statement (excluding non-recurring items) | 1st Half 2025 vs 2024 | | | |
|---|---|---|---|---|
| | **Italy** | **Hellenic Region** | **Spain** | **Total** |
| **Servicing revenue** | | | | |
| 1st Half 2025 | 108,112 | 96,380 | 22,008 | 226,500 |
| 1st Half 2024 | 56,071 | 101,503 | 23,860 | 181,434 |
| *Change* | *52,041* | *(5,123)* | *(1,852)* | *45,066* |
| **Value added services** | | | | |
| 1st Half 2025 | 40,683 | 12,442 | 1,615 | 54,740 |
| 1st Half 2024 | 23,748 | 6,976 | 1,523 | 32,247 |
| *Change* | *16,935* | *5,466* | *92* | *22,493* |
| **Outsourcing fees** | | | | |
| 1st Half 2025 | (18,418) | (5,677) | (2,553) | (26,648) |
| 1st Half 2024 | (14,261) | (4,754) | (2,730) | (21,745) |
| *Change* | *(4,157)* | *(923)* | *177* | *(4,903)* |
| **Staff expenses** | | | | |
| 1st Half 2025 | (62,400) | (42,384) | (14,694) | (119,478) |
| 1st Half 2024 | (37,206) | (39,181) | (16,134) | (92,521) |
| *Change* | *(25,194)* | *(3,203)* | *1,440* | *(26,957)* |
| **Administrative expenses** | | | | |
| 1st Half 2025 | (18,706) | (11,173) | (6,103) | (35,982) |
| 1st Half 2024 | (13,788) | (11,060) | (7,207) | (32,055) |
| *Change* | *(4,918)* | *(113)* | *1,104* | *(3,927)* |
| **EBITDA excluding non-recurring items** | | | | |
| 1st Half 2025 | 49,271 | 49,588 | 273 | 99,132 |
| 1st Half 2024 | 14,564 | 53,484 | (688) | 67,360 |
| *Change* | *34,707* | *(3,896)* | *961* | *31,772* |
| **EBITDA margin excluding non-recurring items** | | | | |
| 1st Half 2025 | 33.1% | 45.6% | 1.2% | 35.2% |
| 1st Half 2024 | 18.2% | 49.3% | (2.7)% | 31.5% |
| *Change* | *15p.p.* | *(4)p.p.* | *4p.p.* | *4p.p.* |

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