

The background of the entire page is an abstract, fluid, and swirling pattern in shades of light blue and white, resembling liquid or smoke in motion. This pattern frames the central text.

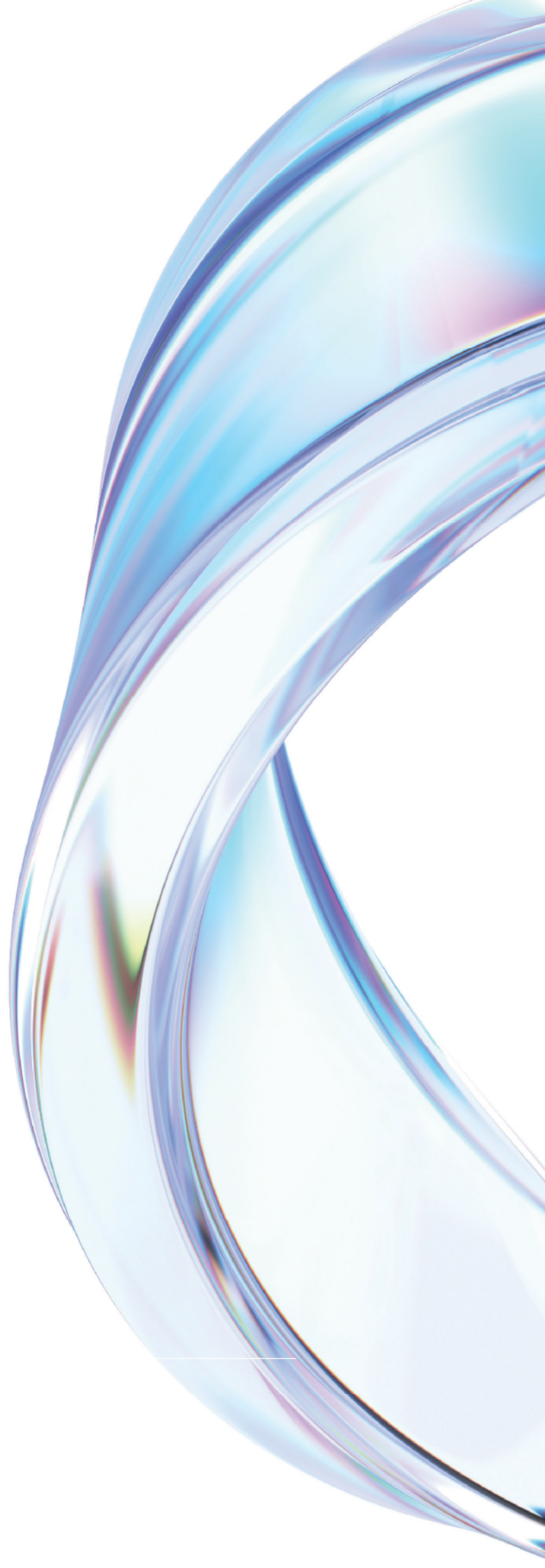
doValue

**INTERIM FINANCIAL REPORT
AT MARCH 31, 2026**

doValue

Registered office: Viale del Commercio, 47 – 37135 Verona
Share capital €68,614,035.50 fully paid-up

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no.
00390840239 and VAT registration no. 15430061000
www.dovalue.it



CONTENTS

GOVERNING AND CONTROL BODIES	5
GROUP STRUCTURE	6
NOTE TO THE INTERIM FINANCIAL REPORT	8
DIRECTORS' INTERIM REPORT ON THE GROUP	12
CONSOLIDATED FINANCIAL STATEMENTS	41
ANNEXES	48
CERTIFICATIONS AND REPORTS	50
STATEMENT OF THE FINANCIAL REPORTING OFFICER	

GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairperson

ALESSANDRO RIVERA

CEO

MANUELA FRANCHI

Directors

ELENA LIESKOVSKA⁽²⁾
FRANCESCO COLASANTI⁽²⁾
FRANCESCO PANSA
JAMES CORCORAN⁽¹⁾
FOTINI IOANNOU⁽²⁾
CAMILLA CIONINI VISANI⁽³⁾
CRISTINA ALBA OCHOA⁽⁴⁾
ISABELLA DE MICHELIS DI SLONGHELLO⁽²⁾
GIUSEPPE PISANI⁽⁴⁾
ENRICO BUGGIA
MASSIMO RUGGIERI

BOARD OF STATUTORY AUDITORS

Chairperson

CHIARA MOLON⁽⁵⁾

Statutory Auditors

MASSIMO FULVIO CAMPANELLI⁽⁶⁾
PAOLO CARBONE⁽⁶⁾

Alternate Auditors

SONIA PERON
MAURIZIO DE MAGISTRIS

AUDIT FIRM

KPMG S.p.A.

Financial Reporting Officer

DAVIDE SOFFIETTI

At the date of approval of this document

(1) Chairperson of the Appointments and Remuneration Committee

(2) Member of the Appointments and Remuneration Committee

(3) Chairperson of the Risks, Related Party Transactions and Sustainability Committee

(4) Member of the Risks, Related Party Transactions and Sustainability Committee

(5) Chairperson of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

(6) Member of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

GROUP STRUCTURE

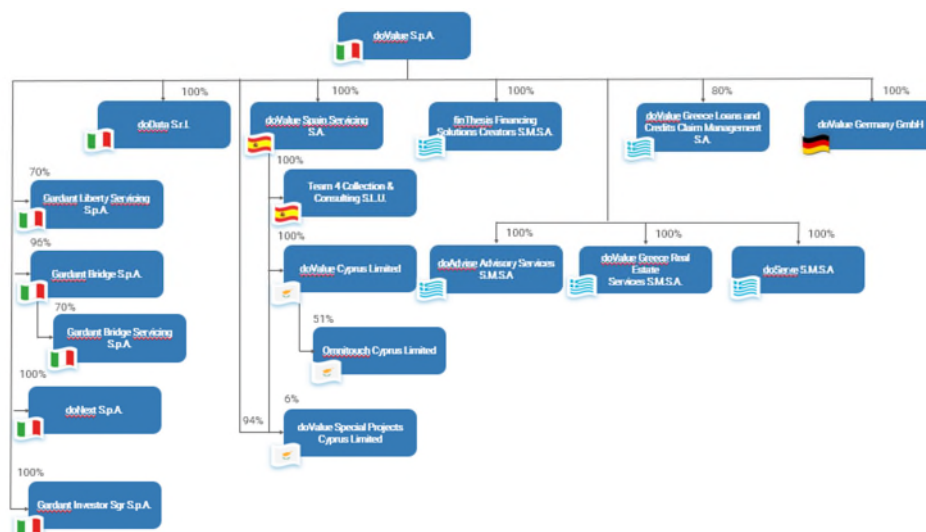
With over 20 years of experience and approximately €133 billion of assets under management, doValue Group is the leading independent operator in Europe in third-party credit management and recovery, with a presence in 13 European markets.

Following a path of growth, consolidation, and diversification developed over more than 20 years - both organically and through strategic acquisitions, most recently the acquisition of coeo, completed in April 2026 - the Group is now able to offer services across the entire credit value chain, from the management of large banking exposures to the recovery of small-ticket commercial receivables, serving a diversified client base of approximately 200 customers, including banks, institutional investors, and leading global corporates.

The shares of doValue Group have been listed on Euronext Milan since 2017. In 2022, doValue was also admitted to the STAR segment of Euronext Milan.

The Parent, doValue S.p.A., in addition to carrying out operational activities directly in Italy, coordinates the activities of the Group's companies.

The chart below provides a summary overview of the Group's structure as of March 31, 2026, reflecting the acquisition of the Gardant group at the end of 2024 and the subsequent internal merger transactions.



It should be noted that on April 16, 2026, doValue completed - through its subsidiary doValue Germany GmbH - the acquisition of the coeo group.

doValue: a story of growth and diversification



NOTE TO THE INTERIM FINANCIAL REPORT



Basis of preparation

The Interim Financial Report at March 31, 2026, has been prepared in accordance with the provisions of the Italian Stock Exchange Regulation (Borsa Italiana) for companies listed on the STAR segment (article 2.2.3, paragraph 3), which require the publication of the interim report within 45 days from the end of the first, third and fourth¹ quarter of the financial year, taking into account communication no. 7587 of April 21, 2016, from Borsa Italiana.

Therefore, as recalled in the aforementioned communication, the content of the Interim Financial Report has been prepared in accordance with the provisions set out in former paragraph 5 of article 154-ter of Legislative Decree no. 58/1998.

The Interim Financial Report at March 31, 2026 does not include all the information required for the preparation of the annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). For this reason, it should be read together with the consolidated financial statements as of December 31, 2025. Additionally, the doValue Group applies the International Accounting Standard for interim financial reporting (IAS 34 - Interim Financial Reporting) to the half-yearly financial report, and not to the quarterly report, except for requirements related to the preparation of disclosure documents relating to extraordinary transactions.

The Interim Financial Report at March 31, 2026 has been prepared on a going concern basis in accordance with IAS 1, and on an accrual basis, in compliance with the principles of the relevance and materiality of accounting information as well as the prevalence of economic substance over legal form and with a view to ensuring consistency with future disclosures.

The reporting currency is the euro and the amounts presented are expressed in thousands of euros, unless otherwise indicated.

This Interim Financial Report is accompanied by the Certification of the Financial Reporting Officer pursuant to article 154-bis of Legislative Decree 58/1998.

¹ Issuers are exempt from publishing the fourth interim report if they make the annual financial report, together with the other documents referred to in Article 154-ter, paragraph 1, of the Consolidated Law on Finance ("*Testo Unico della Finanza*"), available to the public within 90 days of the end of the financial year.

Scope and methods of consolidation

The fully consolidated subsidiaries within the scope of consolidation as at March 31, 2026, are set out in the table below:

	Company name	Headquarters and Registered Office	Country	Type of Relationship (1)	Owner relationship		
					Held by	Holding %	Voting rights % (2)
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	100%	100%
6	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + doValue Spain Servicing S.A.	94%+6%	94%+6%
7	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
8	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
9	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
10	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%
11	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	doValue S.p.A.	100%	100%
12	Gardant Investor SGR S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
13	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	doValue S.p.A.	70%	70%
14	Gardant Bridge S.p.A.	Rome	Italy	1	doValue S.p.A.	96%	96%
15	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
16	LeaseCo One S.r.l.	Rome	Italy	1	doNext S.p.A.	100%	100%
17	LeaseCo Europa S.r.l.	Rome	Italy	1	doNext S.p.A.	100%	100%
18	doServe Single Member S.A.	Moschato	Greece	1	doValue S.p.A.	100%	100%
19	doValue Germany GmbH	Hamburg	Germany	1	doValue S.p.A.	100%	100%
20	Omnitouch Cyprus Limited	Limassol	Cyprus	1	doValue Cyprus Limited	51%	51%

Notes to the table

(1) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meeting

2 = dominant influence at ordinary shareholders' meeting

3 = agreements with other shareholders

4 = other types of control

5 = common control pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015

6 = common control pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

(2) Voting rights available in Shareholders' meeting. The reported voting rights are considered effective

During the first quarter of 2026, the merger of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A. became effective, pursuant to the deed executed on December 10, 2025 and filed with the relevant Companies' Registers on December 15, 2025.

As a result of the merger, the incorporating company, doValue S.p.A., has succeeded, as of January 1, 2026, to all rights and obligations of Gardant S.p.A. and Special Gardant S.p.A. The accounting and tax effects of the merger also take effect from the same date.

The methods used for consolidating data from subsidiaries (line-by-line consolidation) remained unchanged compared to those adopted for the doValue Group's Annual Report 2025, to which reference is made.

The accounting data of the Parent and of the other entities used to prepare the Interim Financial Report refer to March 31, 2026. Where necessary, the accounting data of the consolidated companies, where prepared using different accounting standards, have been adjusted to comply with the Group's accounting principles.

Accounting policies

This Interim Financial Report at March 31, 2026, has been prepared on a consolidated basis, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the related interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC), as endorsed by the European Commission at the date of this report, pursuant to EC Regulation No. 1606 of July 19, 2002. This regulation was transposed into Italian law by Legislative Decree No. 38 of February 28, 2005.

The accounting policies applied in preparing this Interim Financial Report, with respect to the classification, recognition, measurement and derecognition of assets and liabilities and the recognition of revenues and costs, are unchanged compared to those applied in the preparation of the Consolidated Financial Statements as at December 31, 2025, to which reference should be made for a complete disclosure.

No departures were made to the application of IFRS.

Certain amendments to existing standards, endorsed by the European Commission, are effective for the first time as from January 1, 2026. None of these are considered to have a material impact on the Group. See details below:

- Annual Improvements Volume 11 (issued on 18 July 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024).



DIRECTORS' INTERIM REPORT ON THE GROUP

The summary results and financial indicators are based on accounting data and are used in management reporting to enable management to monitor performance.

They are also consistent with the most commonly used metrics in the relevant sector, ensuring the comparability of the figures presented.

Group Business Activities

The Group operates in 13 European markets on behalf of approximately 200 clients, managing around €133 billion of banking and real estate exposures and, following the acquisition of the coeo group completed on April 16, 2026, more than 9 million debtor positions related to commercial receivables on an annual basis. The Group's business is primarily based on a third-party servicing model, under which revenue is generated from management and performance fees, with limited capital absorption. It should be noted that the financial data presented in this Interim Financial Report at March 31, 2026 do not include the contribution of the coeo group, whose consolidation will commence in the second quarter of 2026.

doValue's activities are remunerated through fee structures that vary depending on the type of service and client. In the context of traditional credit servicing activities for banks and institutional investors, remuneration is generally based on long-term contracts typically providing for a fixed fee, linked to the gross book value of assets under management, and a variable fee linked to servicing performance, such as recoveries from non-performing loans or proceeds from the sale of real estate assets owned by clients.

Following the acquisition of coeo group GmbH, the Group has expanded its remuneration model in the segment of small-ticket receivables originated by non-financial companies. In this area, coeo operates under credit management agreements typically structured as annual contracts with automatic renewal, serving global clients in the e-commerce, digital payments, mobility, and utilities sectors. coeo's fee structure mainly consists of a fixed collection fee, regulated in most jurisdictions, which is collected together with the payment of the receivable due to the client.

The Group also offers an increasing range of value-added services that complement and expand the traditional credit servicing offering, contributing to revenue diversification and reducing dependence on non-performing loan volumes. The remuneration for these services depends on the specific type of service provided.

NPL Servicing	The administration, management and recovery of loans using judicial and out-of-court recovery processes on behalf of third parties for portfolios mainly consisting of non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate banking exposures of medium-large size and a high proportion of real estate collateral
UTP Servicing	Administration, management, and restructuring of "unlikely-to-pay" exposures, on behalf of and under mandate from third parties, with the objective of supporting their transition to "performing" status
Real Estate Servicing	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers' real estate assets, with the aim of maximising profitability through sale or lease
Early Arrears and Performing Loans Servicing	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
Digital Claims Management	Management and recovery of small-ticket commercial receivables (average amount below €200), originated through digital channels, characterized by high volumes, short collection cycles, and a high degree of automation
Value Added Services	Various services are offered, including: (1) Data Services (doData), which comprise data intelligence, analytics - including machine learning and AI solutions - and business information services that, through asset and counterparty intelligence solutions, aim to enrich the information base available to a broad range of clients, including banks, investors, and financial institutions. (2) Master Servicing , consisting of support services for securitization vehicles with multiple investors, including loan administration, accounting, treasury management, reporting, and oversight activities. (3) Master Legal , which provides legal support for the management of complex credit recovery cases through an extensive network of legal professionals specialized by subject matter and jurisdiction, and also includes administrative services related to the accounting and payment of legal expenses. (4) Advisory Services (doAdvise), aimed at supporting the development of the secondary credit market, with a particular focus on Greece, including, among other activities, the structuring and management of credit portfolio sales, underwriting, due diligence, and business planning. (5) Mortgage Brokerage (FinThesis), consisting of credit intermediation services delivered through strategic partnerships

with leading banks and launched in Greece in 2025, aimed at facilitating the application, assessment, and subsequent origination of mortgage loans, primarily through digital channels. **(6) Alternative Asset Management**, involving investment activities in credit and alternative assets through dedicated funds, with the objective of generating synergies with underlying servicing mandates, with funds raised exceeding €1 billion, currently active in Italy with prospects for international expansion. **(7) Digital Platform**, a digital solution for the management and recovery of small-ticket receivables, designed to enhance operational efficiency, improve portfolio management, and attract new asset classes, such as non-financial receivables

In its capacity as special servicer, doValue has received the following ratings: “**RSS1- / CSS1-**” by Fitch Ratings (confirmed in January 2025) and “**Strong**” by Standard & Poor’s (confirmed in March 2026). These represent the highest servicer ratings among Italian operators in the sector and have been assigned since 2008, before any other industry player in Italy. In its role as Master Servicer, doNext had its **MS2+** rating from Fitch Ratings confirmed in December 2023 and has also assumed the “**Above average**” rating from Standard & Poor’s Global Ratings previously assigned to Gardant; these ratings are indicative of strong performance in overall master servicing capabilities.

In July 2020, doValue received a corporate credit rating of **BB with a “Stable” outlook** from both Standard & Poor’s and Fitch Ratings. This rating was confirmed with a “Stable” outlook by Fitch Ratings in its annual review in April 2026 and by Standard & Poor’s in July, following the announcement of the binding agreement for the acquisition of coeo.

Group Highlights

The tables below show the main economic and financial data of the Group based on the reclassified consolidated Financial Statements, which are presented further in the section on the Group Results.

(€/000)

Reclassified consolidated statement of profit or loss highlights	1st Quarter 2026	1st Quarter 2025	Change €	Change %
Gross Revenue	120,294	141,436	(21,142)	(14.9)%
Net Revenue	106,681	128,247	(21,566)	(16.8)%
Operating expenses	(71,827)	(77,367)	5,540	(7.2)%
EBITDA	34,854	50,880	(16,026)	(31.5)%
EBITDA margin	29.0%	36.0%	(7.0)%	(19.4)%
Non-recurring items included in EBITDA	(145)	(540)	395	(73.1)%
EBITDA excluding non-recurring items	34,999	51,420	(16,421)	(31.9)%
EBITDA margin excluding non-recurring items	29.1%	36.4%	(7.3)%	(20.0)%
EBT	(3,506)	10,946	(14,452)	(132.0)%
EBT margin	(2.9)%	7.7%	(10.7)%	(137.7)%
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(946)	(9,271)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	(1,110)	9,130	(10,240)	(112.2)%

(€/000)

Reclassified consolidated financial position highlights	3/31/2026	12/31/2025	Change €	Change %
Cash and liquid securities	471,931	143,991	327,940	n.s.
Intangible assets	624,061	634,054	(9,993)	(1.6)%
Financial assets	71,410	423,625	(352,215)	(83.1)%
Trade receivables	203,672	210,265	(6,593)	(3.1)%
Tax assets	89,518	89,200	318	0.4%
Financial liabilities	1,021,745	1,020,789	956	0.1%
Trade payables	83,154	117,217	(34,063)	(29.1)%
Tax liabilities	95,933	95,123	810	0.9%
Other liabilities	69,295	66,444	2,851	4.3%
Provisions for risks and charges	23,007	23,559	(552)	(2.3)%
Equity attributable to the owners of the Parent	184,649	194,293	(9,644)	(5.0)%

In order to facilitate an understanding of doValue Group's performance and financial position, a number of alternative performance measures ("Key Performance Indicators" or "KPIs") have been selected by the Group, in compliance with the guidelines issued by ESMA dated October 5, 2015 (ESMA Guidelines /2015/1415) and CONSOB Communication No. 0092543 dated December 3, 2015, and subsequent updates. These KPIs are summarised in the table below. Please refer to the "Annexes" attached hereto for an explanation of these indicators.

(€/000)

KEY PERFORMANCE INDICATORS	1st Quarter 2026	1st Quarter 2025	FY 2025
Gross Book Value (EoP) - Group	132,522,555	141,107,926	135,887,480
Collections of the period - Group	1,061,970	1,097,509	5,501,106
LTM Collections / GBV EoP - Group - Stock	4.0%	4.3%	4.2%
Gross Book Value (EoP) - Italy	82,145,789	87,306,866	82,422,805
Collections of the period - Italy	497,456	545,232	2,765,506
LTM Collections / GBV EoP - Italy - Stock	3.3%	3.3%	3.4%
Gross Book Value (EoP) -Spain	8,559,341	11,176,829	10,476,858
Collections of the period - Spain	143,555	159,060	701,634
LTM Collections / GBV EoP - Spain - Stock	7.7%	8.9%	6.7%
Gross Book Value (EoP) - Hellenic Region	41,817,425	42,624,231	42,987,817
Collections of the period - Hellenic Region	420,959	393,217	2,033,966
LTM Collections / GBV EoP - Hellenic Region - Stock	4.8%	5.4%	5.3%
Staff FTE / Total FTE Group	39.2%	39.1%	40.5%
EBITDA	34,854	50,880	209,486
Non-recurring items (NRIs) included in EBITDA	(145)	(540)	(7,687)
EBITDA excluding non-recurring items	34,999	51,420	217,173
EBITDA margin	29.0%	36.0%	36.1%
EBITDA margin excluding non-recurring items	29.1%	36.4%	37.4%
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(946)	(8,215)
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(9,107)	(10,076)	(33,563)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	(1,110)	9,130	25,347
Earnings (Loss) per share (Euro)	(0.054)	(0.005)	(0.040)
Earnings (Loss) per share excluding non-recurring items (Euro)	(0.006)	0.048	0.130
Capex	3,925	2,248	35,069
EBITDA - Capex	30,929	48,632	174,417
Net Working Capital	120,518	139,071	93,048
Net Financial Position	(466,908)	(504,054)	(438,616)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.3x	2.3x	2.0x

Group Results

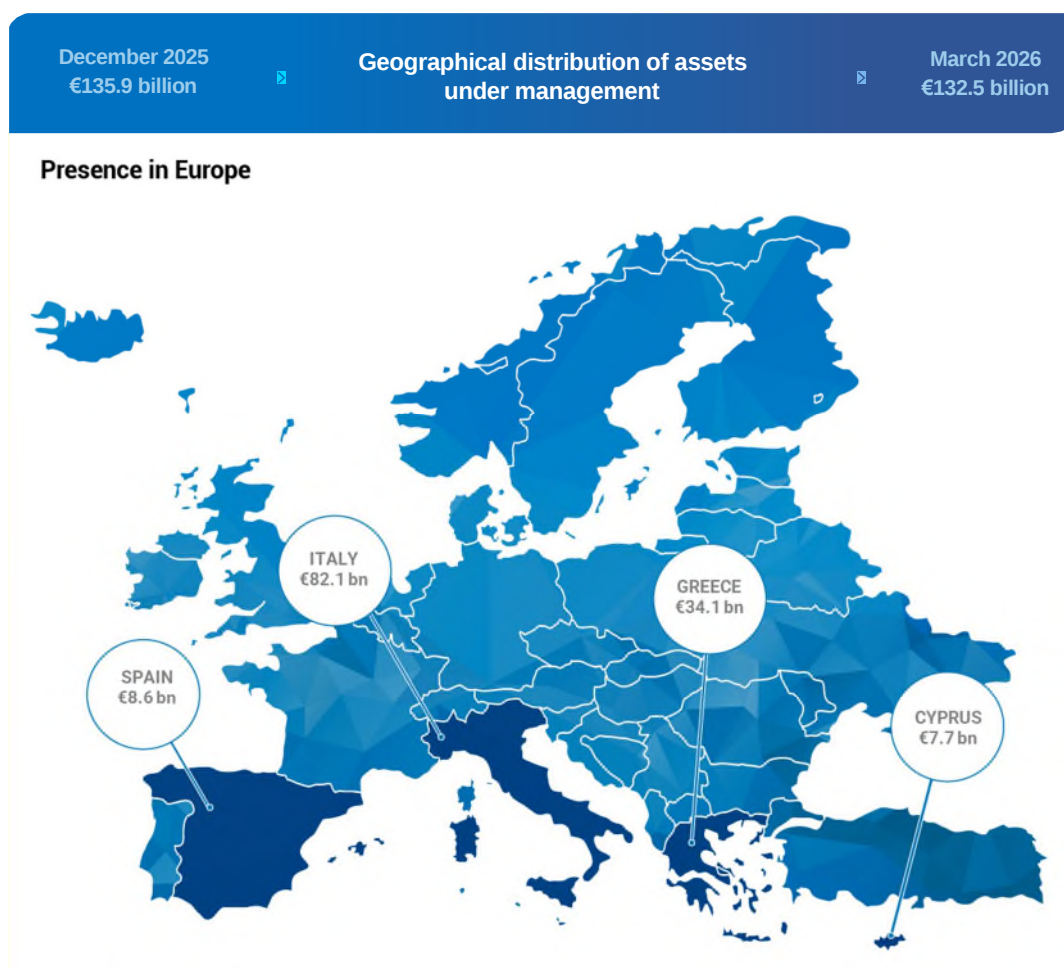
The operating results for the period are reported on the following pages, together with details on the performance of the portfolio under management.

Portfolio under management

As of March 31, 2026, total Gross Book Value (GBV) amounted to €132.5 billion, decrease by €3.4 billion from €135.9 billion at year-end 2025.

In the first quarter of 2026, doValue was adversely impacted by the current macroeconomic environment, characterized by historically low levels of NPEs. During the period, €1.2 billion of new portfolios were acquired; however, these did not offset the ongoing reduction in GBV resulting from servicing activities (collections, write-offs, and disposals). In particular, during the quarter, GBV was adversely impacted by the derecognition of one of the Santander portfolios in Spain following the related contractual renegotiation.

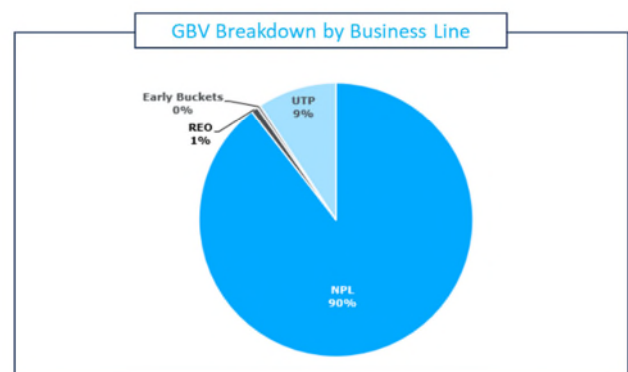
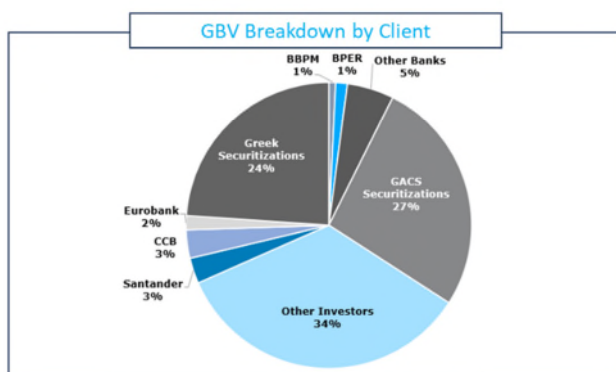
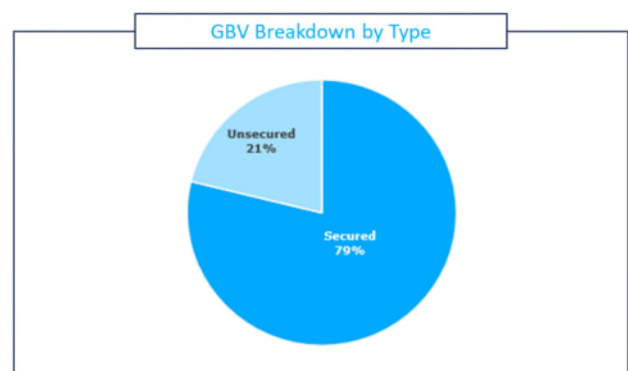
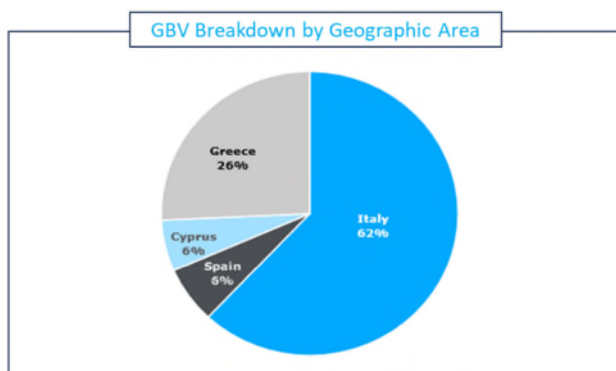
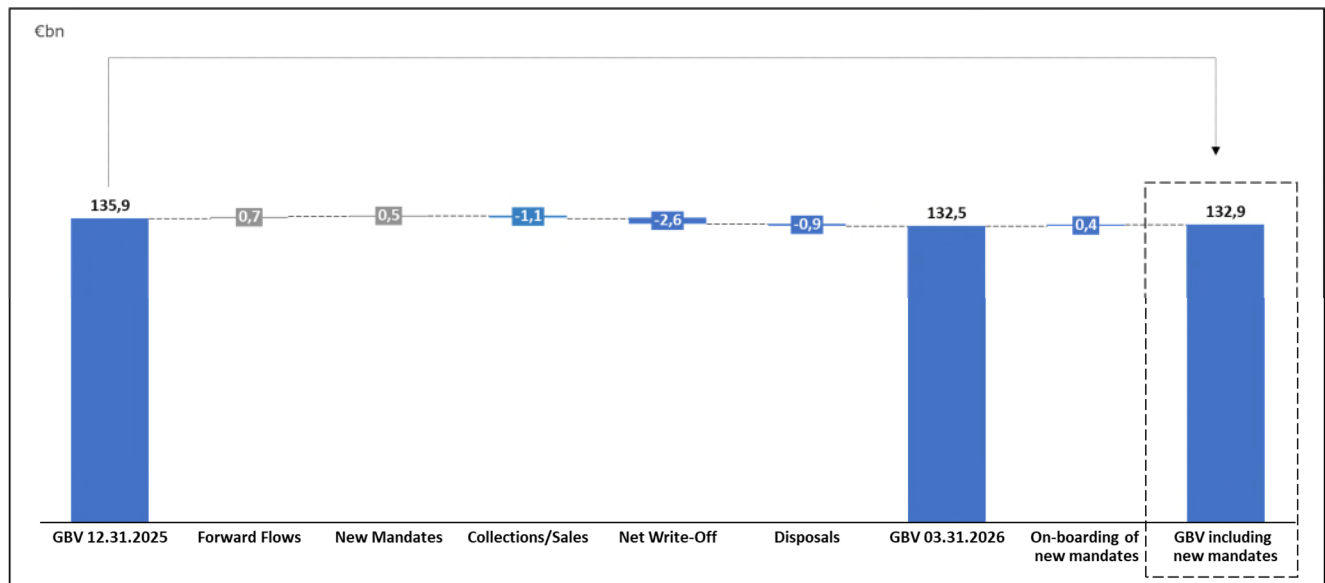
The following chart presents the geographical breakdown of the GBV.



The evolution of the portfolio under management, which includes only onboarded portfolios², during the first quarter of 2026 was characterized by new contracts totaling €0.5 billion, of which approximately €0.1 billion in Italy, around €0.3 billion in the Hellenic Region and around €0.1 billion in Spain. In addition to the above flows, a further €0.7 billion comes from locked-in forward flows, of which €0.3 billion in Italy, €0.2 billion in the Hellenic Region and €0.2 billion in Spain.

² Onboarded portfolios are those portfolios that have completed both the IT and organizational setup phases within the doValue organization and are therefore able to generate collections and other movements typical of portfolios managed under mandate.

Moreover, as of the reference date, the portfolio under management would show an increase of an additional €0.4 billion due to portfolios in the onboarding phase in Italy.



Group Collections amounted to €1.1 billion (of which €0.5 billion in Italy, €0.4 billion in the Hellenic Region, and €0.2 billion in Spain), substantially in line with the first quarter of 2025 (€36 million).

Performance

The statement of profit or loss figures have been reclassified from a management perspective³, in line with the representation of the reclassified statement of financial position.

(€/000)

Reclassified Statement of Profit or Loss	1st Quarter 2026	1st Quarter 2025 restated*	Change €	Change %
NPL Servicing revenue	68,275	84,901	(16,626)	(19.6)%
Non-NPL Servicing revenue	22,071	23,674	(1,603)	(6.8)%
Value added services	29,948	32,861	(2,913)	(8.9)%
Gross revenue	120,294	141,436	(21,142)	(14.9)%
NPE Outsourcing fees	(4,933)	(4,901)	(32)	0.7%
REO Outsourcing fees	(1,843)	(1,836)	(7)	0.4%
Value added services outsourcing fees	(6,837)	(6,452)	(385)	6.0%
Net revenue	106,681	128,247	(21,566)	(16.8)%
Staff expenses	(55,528)	(59,890)	4,362	(7.3)%
Administrative expenses	(16,299)	(17,477)	1,178	(6.7)%
of which IT	(7,285)	(7,520)	235	(3.1)%
of which Real Estate	(1,121)	(1,942)	821	(42.3)%
of which SG&A	(7,893)	(8,015)	122	(1.5)%
Operating expenses	(71,827)	(77,367)	5,540	(7.2)%
EBITDA	34,854	50,880	(16,026)	(31.5)%
EBITDA margin	29.0%	36.0%	-7.0%	(19.4)%
Non-recurring items included in EBITDA	(145)	(540)	395	(73.1)%
EBITDA excluding non-recurring items	34,999	51,420	(16,421)	(31.9)%
EBITDA margin excluding non-recurring items	29.1%	36.4%	(7.3)%	(20.0)%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(17,803)	(18,191)	388	(2.1)%
Net provisions for risks and charges	(5,186)	(2,503)	(2,683)	107.2%
Net reversals of impairment losses (impairment losses) on loans	405	(34)	439	n.s.
EBIT	12,270	30,152	(17,882)	(59.3)%
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	(657)	893	(1,550)	n.s.
Net financial interest and commissions	(15,119)	(20,099)	4,980	(24.8)%
EBT	(3,506)	10,946	(14,452)	(132.0)%
Non-recurring items included in EBT	(9,472)	(10,470)	998	(9.5)%
EBT excluding non-recurring items	5,966	21,417	(15,451)	(72.1)%
Income tax	(4,485)	(5,896)	1,411	(23.9)%
Profit (Loss) for the period	(7,991)	5,050	(13,041)	n.s.
Profit (Loss) for the period attributable to non-controlling interests	(2,226)	(5,996)	3,770	(62.9)%
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(946)	(9,271)	n.s.
Non-recurring items included in Profit (Loss) for the period	(9,220)	(10,088)	868	(8.6)%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(113)	(12)	(101)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	(1,110)	9,130	(10,240)	(112.2)%
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	2,339	6,008	(3,669)	(61.1)%
Earnings (Loss) per share (in Euro)	(0.054)	(0.005)	(0.049)	n.s.
Earnings (Loss) per share excluding non-recurring items (Euro)	(0.006)	0.048	(0.054)	(112.5)%

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

³ At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the reclassified statement of profit or loss and the statement of profit or loss provided in the section including the consolidated Financial Statements.

(€/000)

	1st Quarter 2026	1st Quarter 2025 restated*	Change €	Change %
NPL Servicing revenue	68,275	84,901	(16,626)	(19.6)%
Non-NPL Servicing revenue	22,071	23,674	(1,603)	(6.8)%
Value added services	29,948	32,861	(2,913)	(8.9)%
Gross revenue	120,294	141,436	(21,142)	(14.9)%
NPE Outsourcing fees	(4,933)	(4,901)	(32)	0.7%
REO Outsourcing fees	(1,843)	(1,836)	(7)	0.4%
Value added services Outsourcing fees	(6,837)	(6,452)	(385)	6.0%
Net revenue	106,681	128,247	(21,566)	(16.8)%

During the first quarter of 2026, the Group reported **gross revenue** of €120.3 million, representing a decrease of 15% compared to €141.4 million in the same period of 2025. With reference to the latter, it should be noted that, for comparability purposes, following the carve-out of the Special Servicing business - completed on January 1, 2026 - from doNext S.p.A. to the Parent doValue S.p.A., €1.7 million relating to master servicing activities were reclassified to "Value-added services", with a corresponding decrease in "NPL Servicing revenue" (-€0.7 million) and "Non-NPL Servicing revenue" (-€1.0 million).

In detail, **NPL Servicing revenue** amounted to €68.3 million compared to €84.9 million in the comparative quarter, reflecting a decrease of 20%, primarily driven by significant fees recorded only in the first quarter of 2025, which are typically concentrated in the latter part of the year.

The contribution of this line item to total revenue decreased from 60% in the comparative period to 57%.

Non-NPL Servicing revenue, amounting to €22.1 million compared to €23.7 million in the comparative period, also declined by 7%.

Value-added services, amounting to €29.9 million (€32.9 million in the first quarter of 2025), mainly relate to data processing and data supply services, as well as other services such as due diligence, master and structuring services, legal services, and revenue from diversified Advisory activities, consulting and real estate brokerage services.

This line item also includes co-investment revenue of €0.4 million, mainly relating to income from ABS securities of NPE securitisations in which doValue holds, on average, a stake equal to or below 5%.

Value-added services accounted for 25% of total gross revenue in the current quarter (23% in the comparative quarter), confirming their role as a solid source of revenue for the Group.

Net revenue amounted to €106.7 million, down 17% compared to €128.2 million in the first quarter of 2025.

NPE, REO and value-added services outsourcing fees totaled €13.6 million (€13.2 million in the comparative quarter), showing overall stability versus the prior period. As a result, their incidence on gross revenue increased (11% compared to 9%) due to the decline in revenue.

(€/000)

	1st Quarter 2026	1st Quarter 2025	Change €	Change %
Staff expenses	(55,528)	(59,890)	4,362	(7.3)%
Administrative expenses	(16,299)	(17,477)	1,178	(6.7)%
of which IT	(7,285)	(7,520)	235	(3.1)%
of which Real Estate	(1,121)	(1,942)	821	(42.3)%
of which SG&A	(7,893)	(8,015)	122	(1.5)%
Operating expenses	(71,827)	(77,367)	5,540	(7.2)%
EBITDA	34,854	50,880	(16,026)	(31.5)%
of which Non-recurring items included in EBITDA	(145)	(540)	395	(73.1)%
EBITDA excluding non-recurring items	34,999	51,420	(16,421)	(31.9)%
EBITDA margin excluding non-recurring items	29.1%	36.4%	(7.3)%	(20.0)%

Operating expenses amounted to €71.8 million, representing a decrease of 7% compared to the same period of the previous year, supported by synergies achieved and overall cost containment measures.

More specifically, **staff expenses** amounted to €55.5 million, down 7% compared to the first quarter of 2025 (€59.9 million). The reduction in this line item in absolute terms was mainly concentrated in Italy and Spain, following voluntary redundancy programs implemented in both countries. In particular, in Italy this was driven by post-integration synergies with the Gardant group, while in Spain it reflects the structural downsizing associated with the new contract with Santander. Additionally, the variable component accrued

in the first quarter of 2026 is lower than in the same period of the previous year, as a result of the lower revenue recorded.

The table below shows the number of FTEs (Full-Time Equivalents) at the end of the period by geographical area:

FTEs BY REGION	3/31/2026	12/31/2025	Change	Change %
Italy	1,252	1,347	(95)	(7.1)%
Spain	468	539	(71)	(13.2)%
Hellenic Region	1,560	1,570	(10)	(0.6)%
Total	3,280	3,456	(176)	(5.1)%

Administrative expenses amounted to €16.3 million compared to €17.5 million in the first quarter of 2025 (-7%). Administrative expenses as a percentage of gross revenue also increased in this case, due to the decline in the gross revenue base, reaching 14% compared to 12% in the comparative period.

As a result of the dynamics described above, **EBITDA** amounted to €34.9 million, down 32% compared to €50.9 million in the first quarter of 2025, with a margin on gross revenue declining by 7 percentage points to 29% from 36% in the comparative period.

As shown in the table above, non-recurring items included in EBITDA were not significant (€145 thousand in the current period and €540 thousand in the prior period) and mainly relate to strategic and legal advisory costs associated with extraordinary transactions.

Since these costs are not related to the Group's core business, it is considered that underlying ability to generate operating profit is better expressed by the adjusted EBITDA, excluding such expenses. Accordingly, **EBITDA excluding non-recurring items** amounted to €35.0 million, compared to €51.4 million reported in the prior period.

(€/000)

	1st Quarter 2026	1st Quarter 2025	Change €	Change %
EBITDA	34,854	50,880	(16,026)	(31.5)%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(17,803)	(18,191)	388	(2.1)%
Net provisions for risks and charges	(5,186)	(2,503)	(2,683)	107.2%
Net reversals of impairment losses (impairment losses) on loans	405	(34)	439	n.s.
EBIT	12,270	30,152	(17,882)	(59.3)%
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	(657)	893	(1,550)	n.s.
Net financial interest and commissions	(15,119)	(20,099)	4,980	(24.8)%
EBT	(3,506)	10,946	(14,452)	(132.0)%

Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets amounted to €17.8 million (€18.2 million in the prior quarter), of which €6.7 million relates to amortisation, mainly of servicing contracts and brands arising from the acquisitions of doValue Spain, doValue Greece and the Gardant group.

The line item also includes depreciation of right-of-use assets arising from the accounting treatment of lease contracts under IFRS 16, amounting to €3.8 million. The remaining portion of the line mainly includes amortisation of €7.3 million, primarily relating to software licences associated with the Group's technology investments.

Net provisions for risks and charges amounted to €5.2 million, an increase compared to €2.5 million recorded in the first quarter of 2025, and mainly relate to provisions for workforce restructuring measures and legal disputes.

As a result, the Group's **EBIT** amounted to €12.3 million, down 59% compared to €30.2 million in the comparative period.

Net gain (loss) on financial assets and liabilities measured at fair value amounted to -€0.7 million and primarily includes the fair value change related to minority co-investments in securitization vehicles where Group companies act as Servicer, as well as financial costs associated with the Earn-out recognized following the acquisition transaction in Greece.

Net financial interest and commissions amounted to €15.1 million compared to €20.1 million in the first quarter of 2025. This line item mainly reflects interest expense on the bond issuances completed in February and November 2025, as well as interest expenses related to the Senior Facility Agreement ("SFA"). Additionally, the line also includes finance costs arising from the accounting treatment of lease liabilities under IFRS 16.

(€/000)

	1st Quarter 2026	1st Quarter 2025	Change €	Change %
EBT	(3,506)	10,946	(14,452)	(132.0)%
Non-recurring items included in EBT	(9,472)	(10,470)	998	(9.5)%
EBT excluding non-recurring items	5,966	21,417	(15,451)	(72.1)%
Income tax for the period	(4,485)	(5,896)	1,411	(23.9)%
Profit (Loss) for the period	(7,991)	5,050	(13,041)	n.s.
Profit (loss) for the period attributable to non-controlling interests	(2,226)	(5,996)	3,770	(62.9)%
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(946)	(9,271)	n.s.
Non-recurring items included in Profit (Loss) for the period	(9,220)	(10,088)	868	(8.6)%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(113)	(12)	(101)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	(1,110)	9,130	(10,240)	(112.2)%
Earnings (Loss) per share (in Euro)	(0.054)	(0.005)	(0.049)	n.s.
Earnings per share excluding non-recurring items (Euro)	(0.006)	0.048	(0.054)	(112.5)%

EBT was therefore negative at €3.5 million, compared to a positive €10.9 million recorded in the comparative period.

EBT includes additional non-recurring items totaling -€9.5 million (-€10.5 million in the first quarter of 2025), mainly relating to financing of business combination transactions carried out through bond issuances. In particular, these relate to finance costs on the 2025–2031 bond linked to the acquisition of coeo, which in the first quarter of 2026 does not yet reflect any contribution from consolidation, as the transaction was completed after the end of the reporting period (April 16, 2026). The line item also includes costs related to workforce restructuring measures, largely in connection with the business combination with the Gardant group.

Income tax for the period amounted to -€4.5 million compared to -€5.9 million in the first quarter of 2025.

Loss for the period attributable to the owners of the Parent excluding non-recurring items, amounted to €1.1 million, compared to a profit of €9.1 million in the first quarter of 2025. Including non-recurring items, **loss for the period attributable to the owners of the Parent** amounted to €10.2 million, compared to a loss of €0.9 million in the comparative quarter.

Segment Reporting

The international expansion of doValue into the broad Southern European market through the acquisition of doValue Spain, followed by doValue Greece, has led management to consider it appropriate to assess and analyze the business with a geographical segmentation approach.

This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified are: Italy, Hellenic Region and Spain. It should be noted that the Italy segment includes €3.0 million related to the cost of resources allocated to the Group.

Based on these criteria, the following table reports the values of the Reclassified statement of Profit or Loss through EBITDA (excluding non-recurring items), for the business segments indicated.

Gross revenue recorded in the first quarter of 2026 amounted to €120.3 million, with EBITDA excluding non-recurring items totaling €35.0 million (€51.2 million in the first quarter of 2025). The Italy segment accounted for 49% of the Group's gross revenue, the Hellenic Region for 41%, and Spain for 10%.

The **EBITDA margin excluding non-recurring items** was 18% for the Italy segment (which would rise to 23% excluding the aforementioned €3.0 million), 47% in the Hellenic Region, and 14% in Spain.

(€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	1st Quarter 2026			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue	27,728	31,204	9,343	68,275
Non-NPL Servicing revenue	8,236	11,324	2,511	22,071
Value added services	23,485	6,047	416	29,948
Gross Revenue	59,449	48,575	12,270	120,294
NPE Outsourcing fees	(3,080)	(1,304)	(549)	(4,933)
REO Outsourcing fees	-	(1,497)	(346)	(1,843)
Value added services Outsourcing fees	(6,647)	(142)	(48)	(6,837)
Net revenue	49,722	45,632	11,327	106,681
Staff expenses	(30,940)	(17,912)	(6,676)	(55,528)
Administrative expenses	(8,180)	(5,000)	(2,974)	(16,154)
o/w IT	(3,337)	(2,391)	(1,557)	(7,285)
o/w Real Estate	(446)	(542)	(133)	(1,121)
o/w SG&A	(4,397)	(2,067)	(1,284)	(7,748)
Operating expenses	(39,120)	(22,912)	(9,650)	(71,682)
EBITDA excluding non-recurring items	10,602	22,720	1,677	34,999
EBITDA margin excluding non-recurring items	17.8%	46.8%	13.7%	29.1%
Segment contribution to EBITDA excluding non-recurring items	30.3%	64.9%	4.8%	100.0%

(€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	1st Quarter 2026 vs 2025 restated*			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue				
1st Quarter 2026	27,728	31,204	9,343	68,275
1st Quarter 2025	43,602	34,138	7,161	84,901
Change	(15,874)	(2,934)	2,182	(16,626)
Non-NPL Servicing revenue				
1st Quarter 2026	8,236	11,324	2,511	22,071
1st Quarter 2025	8,068	12,627	2,979	23,674
Change	168	(1,303)	(468)	(1,603)
Value added services				
1st Quarter 2026	23,485	6,047	416	29,948
1st Quarter 2025	26,282	5,382	1,197	32,861
Change	(2,797)	665	(781)	(2,913)
Outsourcing fees				
1st Quarter 2026	(9,727)	(2,943)	(943)	(13,613)
1st Quarter 2025	(9,444)	(2,540)	(1,205)	(13,189)
Change	(283)	(403)	262	(424)
Staff expenses				
1st Quarter 2026	(30,940)	(17,912)	(6,676)	(55,528)
1st Quarter 2025	(31,614)	(20,807)	(7,469)	(59,890)
Change	674	2,895	793	4,362
Administrative expenses				
1st Quarter 2026	(8,180)	(5,000)	(2,974)	(16,154)
1st Quarter 2025	(8,045)	(5,468)	(3,424)	(16,937)
Change	(135)	468	450	783
EBITDA excluding non-recurring items				
1st Quarter 2026	10,602	22,720	1,677	34,999
1st Quarter 2025	28,849	23,332	(761)	51,420
Change	(18,247)	(612)	2,438	(16,421)
EBITDA margin excluding non-recurring items				
1st Quarter 2026	17.8%	46.8%	13.7%	29.1%
1st Quarter 2025	37.0%	44.7%	(6.7)%	36.4%
Change	(19)p.p.	2p.p.	20p.p.	(7)p.p.

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

Group Financial Position

The statement of financial position figures have been reclassified from a management perspective⁴, in line with the representation of the Reclassified Statement of Profit or Loss and the net financial position of the Group.

(€/000)

Reclassified Statement of Financial Position	3/31/2026	12/31/2025	Change €	Change %
Cash and liquid securities	471,931	143,991	327,940	n.s.
Financial assets	71,410	423,625	(352,215)	(83.1)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	50,706	54,602	(3,896)	(7.1)%
Intangible assets	624,061	634,054	(9,993)	(1.6)%
Tax assets	89,518	89,200	318	0.4%
Trade receivables	203,672	210,265	(6,593)	(3.1)%
Assets held for sale	-	10	(10)	(100.0)%
Other assets	96,549	90,145	6,404	7.1%
Total Assets	1,607,859	1,645,904	(38,045)	(2.3)%
Financial liabilities to banks and bondholders	938,839	933,506	5,333	0.6%
Other financial liabilities	82,906	87,283	(4,377)	(5.0)%
Trade payables	83,154	117,217	(34,063)	(29.1)%
Tax liabilities	95,933	95,123	810	0.9%
Employee benefits	8,000	8,629	(629)	(7.3)%
Provisions for risks and charges	23,007	23,559	(552)	(2.3)%
Other liabilities	69,295	66,444	2,851	4.3%
Total Liabilities	1,301,134	1,331,761	(30,627)	(2.3)%
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	58,633	-	n.s.
Reserves	75,837	83,479	(7,642)	(9.2)%
Treasury shares	(8,218)	(8,218)	-	n.s.
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(8,215)	(2,002)	24.4%
Equity attributable to the owners of the Parent	184,649	194,293	(9,644)	(5.0)%
Total Liabilities and Equity attributable to the owners of the Parent	1,485,783	1,526,054	(40,271)	(2.6)%
Equity attributable to non-controlling Interests	122,076	119,850	2,226	1.9%
Total Liabilities and Equity	1,607,859	1,645,904	(38,045)	(2.3)%

Cash and liquid securities amounted to €471.9 million, compared to €144.0 million at the end of the previous year. The line item includes €352.7 million of cash held in a restricted escrow account following the bond issuance in November 2025, in connection with the acquisition of coeo group GmbH, which was completed on April 16, 2026. Excluding this amount from the first quarter of 2026 balance, cash decreased by €24.8 million compared to the comparative figure. The cash flow dynamics for the period are further described below in the section on Net Financial Position.

Financial assets amounted to €71.4 million, compared to €423.6 million as of December 31, 2025. The significant decrease in this line item is mainly attributable to the reclassification of the above-mentioned escrow account (€350.9 million as of December 31, 2025), which was included in financial assets in the comparative period and reclassified to "cash and liquid securities" in the first quarter of 2026.

The item is broken down in the following table.

⁴ At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the Reclassified Statement of Financial Position and the statement of financial position reported in the section including the consolidated Financial Statements.

(€/000)

Financial assets	3/31/2026	12/31/2025	Change €	Change %
At fair value through profit or loss	69,521	70,834	(1,313)	(1.9)%
Debt securities	36,439	36,874	(435)	(1.2)%
CIUs	24,932	25,810	(878)	(3.4)%
Equity instruments	8,150	8,150	-	n.s.
At fair value through OCI	1,506	1,506	-	n.s.
Equity instruments	1,506	1,506	-	n.s.
At amortized cost	383	351,285	(350,902)	(99.9)%
L&R with banks other than current accounts and demand deposits	14	350,913	(350,899)	(100.0)%
L&R with customers	369	372	(3)	(0.8)%
Total	71,410	423,625	(352,215)	(83.1)%

Financial assets “at fair value through profit or loss” decreased overall by €1.3 million. In detail, the change relating to debt securities is primarily attributable to fair value changes, while for the CIUs, and in particular the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II), distribution of units and cancellation of €0.9 million were recorded, bringing the value of this fund to €11.8 million at the end of the first quarter of 2026. Conversely, the value of the reserved closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2 (hereinafter also “IDDSS2”) remained unchanged compared to December 31, 2025, at €13.1 million.

No changes were recorded in equity instruments, both those classified as “at fair value through profit or loss”, including €8.0 million relating to a 5.1% stake in Alba Leasing S.p.A. (a financial intermediary registered under Article 106 of the Italian Consolidated Banking Act), and those classified as “at fair value through OCI”, which include minority investments in the Brazilian fintech company QueroQuitar S.A. (9.31%) and the Irish proptech company BidX1 (2.1%), the latter fully impaired.

Property, plant and equipment, amounting to €50.7 million, decreased by €3.9 million compared to December 31, 2025, mainly due to the combined effect of depreciation for the period (€4.4 million) and new purchases of €0.5 million.

Intangible assets decreased from €634.1 million to €624.1 million, reflecting a reduction of €10.0 million. The movement during the period was primarily driven by amortisation of €13.5 million and purchases of €3.9 million relating to software, including amounts classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	3/31/2026	12/31/2025	Change €	Change %
Software	61,013	64,137	(3,124)	(4.9)%
Brands	4,455	5,115	(660)	(12.9)%
Assets under development and payments on account	10,856	10,907	(51)	(0.5)%
Goodwill	317,395	317,395	-	n.s.
Long-term servicing contracts and customer relationships	230,342	236,500	(6,158)	(2.6)%
Total	624,061	634,054	(9,993)	(1.6)%

In particular, the most significant portion of intangible assets stems from the Group’s acquisitions, specifically related to the acquisition of doValue Spain and its subsidiaries at the end of June 2019, the business combination with doValue Greece completed in June 2020, and, most recently, the business combination with the Gardant group completed in 2024.

(€/000)

Intangible assets	3/31/2026			Total
	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	
Software and relative assets under development	3,539	7,779	44,256	55,574
Brands	-	4,398	-	4,398
Long-term servicing contracts	97,632	8,018	122,742	228,392
Customer Relationships	1,950	-	-	1,950
Goodwill	114,588	89,893	112,391	316,872
Total	217,709	110,088	279,389	607,186

Intangible assets	12/31/2025			Total
	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	
Software and relative assets under development	4,855	8,719	45,682	59,256
Brands	-	5,057	-	5,057
Long-term servicing contracts	99,938	8,846	125,723	234,507
Customer Relationships	1,993	-	-	1,993
Goodwill	114,588	89,893	112,391	316,872
Total	221,374	112,515	283,796	617,685

Tax assets, detailed below, amounted to €89.5 million at the end of the quarter, substantially in line with €89.2 million as of December 31, 2025.

(€/000)

Tax assets	3/31/2026	12/31/2025	Change €	Change %
Current tax assets	6,306	6,519	(213)	(3.3)%
Paid in advance	-	3,725	(3,725)	(100.0)%
Tax credits	6,306	2,794	3,512	125.7%
Deferred tax assets	46,314	48,379	(2,065)	(4.3)%
Impairment losses on loans	17,188	17,224	(36)	(0.2)%
Tax losses carried forward	5,342	5,342	-	n.s.
Property, plant and equipment / Intangible assets	18,330	18,737	(407)	(2.2)%
Other assets / liabilities	1,463	3,090	(1,627)	(52.7)%
Provisions	3,991	3,986	5	0.1%
Other tax assets	36,898	34,302	2,596	7.6%
Total	89,518	89,200	318	0.4%

Other assets amounted to €96.5 million compared to €90.1 million at year-end 2025, representing an increase of €6.4 million. This increase is mainly driven by higher receivables relating to advances to clients in the Hellenic Republic, particularly as a result of the ongoing impact of initiatives aimed at strengthening legal recovery activities.

Tax liabilities, as detailed below, amounted to €95.9 million, broadly in line with the balance of €95.1 million as at year-end 2025.

(€/000)

Tax liabilities	3/31/2026	12/31/2025	Change €	Change %
Tax liability for the period	11,194	11,324	(130)	(1.1)%
Deferred tax liabilities	62,889	65,197	(2,308)	(3.5)%
Other tax liabilities	21,850	18,602	3,248	17.5%
Total	95,933	95,123	810	0.9%

As of March 31, 2026, **financial liabilities to banks and bondholders** increased from €933.5 million to €938.8 million, as detailed below.

(€/000)

Financial liabilities to banks and bondholders	3/31/2026	12/31/2025	Change €	Change %
Bank loans and borrowings	295,233	290,023	5,210	1.8%
Senior Facility Agreement ("SFA")	294,836	289,450	5,386	1.9%
Revolving credit line	336	333	3	0.9%
Other credit lines	61	240	(179)	(74.6)%
Bonds 2025-2030	294,841	299,665	(4,824)	(1.6)%
Bonds 2025-2031	348,765	343,818	4,947	1.4%
Total	938,839	933,506	5,333	0.6%

The outstanding balance of the SFA increased from €289.5 million as of December 31, 2025 to €294.8 million as of March 31, 2026, mainly reflecting the accrual of interest for the period.

During the quarter, the movements also included the payment of the semi-annual coupon on the 2025–2030 bonds, as well as the accrual of interest on both outstanding bonds.

Bank borrowings also include a revolving credit facility linked to the SFA, as well as other credit lines in Italy.

Other financial liabilities are detailed below:

(€/000)

Other financial liabilities	3/31/2026	12/31/2025	Change €	Change %
Lease liabilities	43,690	47,928	(4,238)	(8.8)%
Earn-out	24,749	24,491	258	1.1%
Put option on Non-controlling interests	106	106	-	n.s.
Other financial liabilities	14,361	14,758	(397)	(2.7)%
Total	82,906	87,283	(4,377)	(5.0)%

The "Lease liabilities" represent the present value of future lease payments, in accordance with the provisions of IFRS 16.

The "Earn-out" liability includes only the amount related to the acquisition of doValue Greece, amounting to €24.7 million, which is tied to achieving certain EBITDA targets over a ten-year horizon.

The "Put option on Non-controlling interests" is related to the Cypriot company Omnitouch Cyprus Limited, which specializes in call center activities.

"Other financial liabilities" include €3.2 million related to the deferred portion of the cost for obtaining a long-term servicing contract in the Hellenic Region, which is capitalized under other intangible assets, €2.0 million relating to the deferred portion of the purchase price for the acquisition of the 5.1% stake in Alba Leasing, €9.1 million representing the liability for certain financial-related fees that will be paid to counterparties upon the closing of the coeo transaction, and €0.1 thousand of borrowings from entities other than credit institutions.

Provisions for risks and charges amounted to €23.0 million, representing a decrease of €552 thousand compared to the balance as of year-end 2025, which amounted to €23.6 million. The composition of this line item is detailed below.

(€/000)

Provisions for risks and charges	3/31/2026	12/31/2025	Change €	Change %
Legal and Tax disputes	15,180	15,572	(392)	(2.5)%
Staff expenses	725	729	(4)	(0.5)%
Other	7,102	7,258	(156)	(2.1)%
Total	23,007	23,559	(552)	(2.3)%

Other liabilities increased from €66.4 million at year-end 2025 to €69.3 million, representing an increase of €2.9 million. This increase is attributable to the combined effect of an increase in employee payables - mainly due to the accrual of compensation to be settled in the following months - and other residual items, partly offset by the progressive release of deferred income related to the upfront payment of servicing fees from the Hellenic Region.

This line item includes employee-related liabilities amounting to €43.2 million, as well as deferred income and other liabilities totaling €26.1 million.

Equity attributable to the owners of the Parent amounted to €184.6 million (€194.3 million as of December 31, 2025).

RECONCILIATION OF EQUITY AND LOSS FOR THE PERIOD OF THE PARENT WITH THE CONSOLIDATED FINANCIAL STATEMENTS

In application of Consob Communication no. DEM/6064293 dated July 28, 2006, the Parent's equity and loss for the period are reconciled below with the related consolidated amounts.

(€/000)

	1st Quarter 2026		1st Quarter 2025	
	Equity	Profit (Loss) for the period	Equity	Profit (Loss) for the period
Financial statements of the Parent doValue S.p.A.	162,128	(17,780)	207,639	(15,985)
- difference arising from the investments' carrying amounts and the relative subsidiaries' Equity	32,281	-	(5,996)	-
- Profits (Losses) of the subsidiaries, net of Non-controlling interests	-	12,257	-	17,819
Other consolidation entries	457	(4,694)	562	(2,780)
Consolidated financial statements attributable to the owners of the Parent	194,866	(10,217)	202,205	(946)

Net Working Capital

(€/000)

Net Working Capital	3/31/2026	12/31/2025	3/31/2025
Trade receivables	203,672	225,682	210,265
Trade payables	(83,154)	(86,611)	(117,217)
Total	120,518	139,071	93,048

As of March 31, 2026, the balance amounted to €120.5 million, down 13% compared to the same period of the previous year, representing an improvement, while increasing by 30% compared to €93.0 million at year-end 2025.

Net Financial Position

(€/000)

Net Financial Position	3/31/2026	12/31/2025	3/31/2025
A Cash	471,931	142,961	143,991
B Current financial assets	-	-	350,899
C Liquidity	471,931	142,961	494,890
D Current bank loans and borrowings	(55,045)	(58,576)	(50,393)
E Bonds issued - current	(9,078)	(2,625)	(9,508)
F Transaction costs	-	(3,990)	-
G Net current financial position	407,808	77,770	434,989
H Non-current bank loans and borrowings	(240,188)	(290,089)	(239,630)
I Bonds issued - non-current	(634,528)	(291,735)	(633,975)
J Net financial position	(466,908)	(504,054)	(438,616)

The **net financial position** as of March 31, 2026 amounted to €466.9 million, increasing compared to €438.6 million at year-end 2025.

The quarter was mainly characterized by the payment of the coupon on the 2025–2030 bonds, as well as by the payment of transaction costs related to the coeo acquisition amounting to €3.1 million, and tax payments of €5.7 million.

As a result of the main dynamics described above, cash at the end of the quarter amounted to €471.9 million, compared to €494.9 million at year-end 2025. In both periods, this includes cash held in a restricted escrow account following the bond issuance in November 2025 for the acquisition of coeo group GmbH, completed on April 16, 2026 (€352.7 million as of March 31, 2026 included under "Cash" and €350.9 million as at December 31, 2025 included under "Current financial assets").

In addition to current cash levels, the Group has €147.0 million of undrawn credit facilities.

The **net current financial position** was positive at €407.8 million (€435.0 million at year-end 2025), as most of the debt arising from the existing financing structure is non-current in nature.

Cash Flow

(€/000)

Cash flow	1st Quarter 2026	1st Quarter 2025	FY 2025
EBITDA	34,854	50,880	209,486
Capex	(3,925)	(2,248)	(35,069)
EBITDA-Capex	30,929	48,632	174,417
as % of EBITDA	89%	96%	83%
Changes in Net Working Capital (NWC)	(35,431)	2,339	32,398
Changes in other assets/liabilities	(8,260)	(12,752)	(25,453)
Operating Cash Flow	(12,762)	38,219	181,362
Corporate Income Tax paid	(5,660)	(6,954)	(34,884)
Financial charges	(10,383)	(8,873)	(45,471)
Free Cash Flow	(28,805)	22,392	101,007
(Investments)/divestments in financial assets	913	1,355	(2,924)
Equity and IFRS 15 contracts (investments)/divestments	(400)	(2,637)	(3,838)
Earn-out and Tax claim payment	-	(10,800)	(10,800)
Dividends paid to non-controlling investors	-	-	(7,697)
Net Cash Flow of the period	(28,292)	10,310	75,748
Opening Net Financial Position	(438,616)	(514,364)	(514,364)
Closing Net Financial Position	(466,908)	(504,054)	(438,616)
Change in Net Financial Position	(28,292)	10,310	75,748

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 Eurobank" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €8.6 for the first quarter of 2026 (€12.4m for the first quarter of 2025 and €29.6m for FY 2025). It is also noted that the item "Changes in Net Working Capital (NWC)" includes the adjustment component related to accruals for the share-based incentive plan, which amounts to +€0.7m for the first quarter of 2026 (+€0.6m for the first quarter of 2025 and +€1.8m for the full year 2025).

The **Operating Cash Flow** for the period was negative at €12.8 million (compared to €181.4 million in 2025 and €38.2 million in the first quarter of 2025), with EBITDA of €34.9 million and capital expenditures of €3.9 million. Cash conversion relative to EBITDA was 89%, an increase compared to 83% at year-end 2025.

"Changes in net working capital (NWC)" amounted to €(35.4) million (compared to a positive change of €32.4 million in December 2025).

"Changes in other assets/liabilities", amounting to €(8.3) million, mainly relate to payments associated with personnel exits (redundancy), items related to lease payments accounted for under IFRS 16, as well as cash outflows for legal and out-of-court settlements and movements related to MBO payments compared to the respective accruals.

"Corporate Income Tax paid" amounted to €5.7 million and mainly relate to taxes paid within the Hellenic Region.

"Financial charges" paid during the period amounted to €10.4 million and relate to the payment of the coupon on the 2025–2030 bonds.

As a result of the above dynamics, **Free Cash Flow** amounted to -€28.8 million.

The "(Investments)/divestments in financial assets" were positive at €0.9 million, mainly reflecting proceeds from investment fund units (CIUs).

"Equity and IFRS 15 contracts (investments)/divestments" amounted to €(0.4) million, mainly related to deferred consideration payments for the acquisition of a servicing contract in the Hellenic Region ("Alphabet").

Net Cash Flow of the period was therefore negative at €28.3 million.

Significant events occurred during the period

MERGER OF GARDANT S.P.A. AND SPECIAL GARDANT S.P.A. INTO DOVALUE S.P.A.

On December 15, 2025, the deed of merger of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A. was filed with the relevant Companies' Registers.

As a result of the merger, effective January 1, 2026, doValue S.p.A. succeeded to all rights and obligations, whether assets or liabilities, of Gardant S.p.A. and Special Gardant S.p.A. The accounting and tax effects also take effect from January 1, 2026.

The completion of these mergers will enable further integration between the two groups and support the realization of the synergies expected from the acquisition.

DOVALUE'S ALTERNATIVE ASSET MANAGEMENT ARM, GARDANT INVESTOR SGR, SURPASSES €1 BILLION IN ASSETS UNDER MANAGEMENT

doValue, through its subsidiary Gardant Investor SGR, successfully launched "MiRo," a new closed ended multi-compartment reserved alternative investment fund dedicated to selected leading international investors. The initial closing provides for subscriptions of up to €150 million for the first compartment, focused on real estate private-debt instruments, and potential for further compartments in the future up to €250 million in total. The SGR has already identified potential deployment opportunities for the MiRo Fund.

With the addition of MiRo and following the launch of the Lounge Rises fund in December 2025, the Group's alternative asset management platform surpasses €1 billion in capital raised, with approximately 80% already deployed, confirming the platform's solidity, scalability and investor confidence.

NEW SERVICING MANDATES IN GREECE AND CYPRUS FOR €250 MILLION

doValue has been awarded new servicing mandates in the Hellenic Region relating to two portfolios with a total Gross Book Value (GBV) of €250 million, for which doValue will act as the sole and exclusive servicer. Approximately €100 million was originated by the National Bank of Greece and transferred to specialized investors; it includes non-performing exposures relating to around 2,200 debtors, secured by high-quality collateral, primarily residential real estate. The remaining €150 million portfolio comprises non-performing exposures originated by Cypriot banks in respect of approximately 1,300 debtors and has been awarded to doValue by a leading credit investor.

This new mandate adds to the strong track record of doValue Cyprus, which over the past twelve months has secured approximately €1 billion of new NPL servicing mandates from investors, effectively awarded the full set of mandates available in the country during the period under review.

Significant events occurred after the period

Below are listed the significant events that occurred after the end of the first quarter of 2026 that the doValue Group considers non-adjusting events in accordance with IAS 10.

COMPLETION OF THE ACQUISITION OF COEO

On April 16, 2026, doValue completed the acquisition of 100% of the share capital of coeo group GmbH through the newly established entity doValue Germany GmbH, following the binding agreement announced on July 18, 2025. The transaction, financed through available liquidity - including the release from the escrow account of the proceeds related to the €350 million Senior Secured Notes due November 2031 issued by doValue at the end of 2025 - accelerates doValue's strategic repositioning toward technologically advanced segments of the credit value chain with high growth potential.

FIRST-EVER SALE OF RE-PERFORMING LOANS (RPL) IN GREECE

On May 5, 2026 doValue announced the first-ever sale of re-performing loans (RPLs) in Greece to institutional investors specialized in credit.

The portfolio, comprising approximately 3,400 loans relating to around 1,800 primary borrowers, with a Gross Book Value (GBV) of approximately €230 million, was originally included in the Cairo securitization and achieved re-performing status through active management carried out by doValue Greece in its capacity as servicer.

This demonstrates how disciplined, borrower-focused servicing can transform distressed assets into performing exposures, creating value for all stakeholders involved, from the investors to the borrowers themselves, who have successfully restored their financial positions and have now been sold as performing exposures.

NEW SERVICING MANDATES IN ITALY FOR A TOTAL VALUE OF €430 MILLION

On May 12, 2026, doValue announced new servicing mandates in Italy for a total value of €430 million.

As part of the transaction, doValue supported a major international institutional investor in the acquisition of a loan portfolio from a leading Italian bank, contributing to the structuring of three securitization transactions.

The securitized portfolio consists of approximately 2,800 mortgage loans with a mixed composition: approximately half of the loans are classified as performing, with the remainder consisting of UTP and NPL positions.

In addition to its role as Special Servicer, doValue Group assumed the roles of Primary/Master Servicer, Corporate Servicer and Calculation Agent through its subsidiary doNext S.p.A.

Outlook

Looking ahead to 2026, the Group enters the year with strengthened scale, heightened operating leverage and clear visibility on the expected contribution of coeo. Following the agreement for the coeo transaction, doValue updated its 2026 targets projecting an EBITDA (excluding non-recurring items) of approximately €300 million on a pro-forma basis, with an expected aggregate financial leverage of approximately 2.2x in 2026 before dividends.

Operationally, the Group will focus on the accelerated adoption of data, analytics and AI-driven collection models, supported by cAI, coeo's dedicated AI factory.

doValue remains structurally well-positioned in an industry where AI enhances – rather than disrupts – servicing activities. The Group's business is anchored in high-complexity credit workflows, deep regulatory and legal processes, and proprietary datasets built over decades across multiple jurisdictions. These characteristics make the domain inherently human-in-the-loop, where AI significantly boosts productivity, predictability and turnaround times, but cannot replace the specialized servicing expertise and data history required to manage non-performing exposures. The integration of AI therefore represents a clear competitive advantage, not a threat.

The Group expects to present a new business plan for the 2026–2029 period during the year and will continue to execute its strategy, with a particular focus on diversifying revenue sources and expanding its activity beyond the traditional NPL segment.

Main risks and uncertainties

The doValue Group's financial position is appropriately sized to its needs, taking into account the nature of its business activities and performance. The financial policy pursued prioritizes the Group's stability and does not currently or prospectively seek speculative objectives in its investment activities.

The main risks and uncertainties, considering the Group's business model, are essentially linked to European and global macroeconomic conditions, which are affected by the international environment characterized by high volatility due to various factors, including significant geopolitical tensions. These have been further exacerbated by a new wave of tensions in the Middle East since late February 2026, increasing uncertainty across global markets. Such developments could have a particularly significant impact on future inflation dynamics. The consequences of the current crisis, further aggravated by the blockade of the Strait of Hormuz, remain largely uncertain, and the risk of a prolonged conflict in the Middle East is very real. In particular, this situation could weaken export-oriented economies, such as those in which the Group operates, placing additional pressure on debtors and impairing their ability to meet financial obligations. These geopolitical tensions may also affect financial markets and the broader economy, including in Europe, impacting debtors' disposable income and the value of collateral, potentially leading to higher default rates and reduced collections, with possible materially adverse effects on the Group's business, operating results, financial condition, or prospects.

At present, central banks have opted to keep interest rates unchanged, adopting a cautious approach while assessing the initial impact of the conflict on the global economy. In particular, they will closely monitor any signals indicating that rising energy costs could intensify inflationary pressures. Should more restrictive monetary conditions emerge, they would negatively affect both debtor performance and investor demand for securitization transactions or portfolio trades.

Moreover, a deterioration in market liquidity or investor sentiment could significantly and adversely affect the Group's business model, which relies on a continuous flow of new credit portfolios to be serviced.

Going concern

In order to assess the going concern assumption upon which this Interim Financial Report at March 31, 2026, is based, the Group has analysed its funding needs stemming from investing activities, working capital management, and the repayment of debt at its respective maturities.

The Group believes it will meet its aforementioned funding needs through the liquidity generated from the capital increase and the bank financing package (the "Senior Facilities Agreement" – SFA) obtained during the last quarter of 2024 in connection with the acquisition of the Gardant group. This is further supported by the liquidity raised for the acquisition of coeo group GmbH, completed in April 2026, through the senior secured bonds issued in November 2025, maturing in 2031, for a total nominal amount of €350 million at an annual interest rate of 5.375%.

The Group also has in place an additional senior secured bonds issued in February 2026 for a nominal amount of €300.0 million, bearing a fixed annual interest rate of 7% and maturing in 2030, which was used to refinance, in the same month, the bond maturing in 2026. This transaction also enabled the Group to repay a portion of the credit facilities under the SFA amounting to €96 million, as these were no longer required.

Finally, the Group has access to undrawn credit lines, as well as liquidity that will be generated from its operating and financing activities.

Moreover, the Group also considered:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, geopolitical tensions and economic downturn, as exogenous values to be considered among the assumptions of the 2026 budget, as well as in sensitivity analyses related to impairment tests of intangible assets as of March 31, 2026;
- in assessing the sustainability of asset values as of March 31, 2026, factors such as the Group's capital base, financial position, and cash flow generation capacity, as reflected in the 2026 budget, as well as the characteristics of doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;
- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in the first quarter of 2026 and the resulting collections;
- the rating agencies' assessments relating to the outstanding bonds and market prices observed for such instruments.

From the analyses carried out and on the basis of the assumptions reported above, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts regarding the Group's ability to continue as a going concern.

Other information

MANAGEMENT AND COORDINATION

As of March 31, 2026, 20.55% of the shares of the Parent doValue are held by its largest shareholder, INPL Investment Holdings Fund, an Irish-registered company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.

An additional 2.64% of doValue shares are held by other investors similarly connected with FIG Buyer GP, LLC and other entities affiliated with Foundation Holdco LP, with an overall stake of 23.19%.

Furthermore, 18.20% of the shares are held by Tiber Investment S.à.r.l. – shareholder linked to Mr. Paul Singer, also on behalf of subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, and Bucktorn International Limited – while 11.14% is held by Sankaty European Investments S.à r.l., a shareholder linked to Bain Capital Credit Member LLC.

As of March 31, 2026, the residual 47.21% of the shares is held by the market and 0.26% consisted of 488,291 treasury shares, measured at cost, for a total of €8.2 million held by the Parent.

No shareholder exercises any management and coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by any shareholder.

The Parent doValue exercises its management and coordination powers over its subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

As of March 31, 2026, doValue held 488,291 treasury shares, equal to 0.26% of the total share capital.

Their carrying amount is €8.2 million, and they are recognized as a direct reduction of Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.

At the Ordinary Shareholders' Meeting held on April 28, 2026, the authorization for the purchase and disposal of treasury shares, previously granted by the same Meeting to the Board of Directors on April 29, 2025, was revoked. At the same time, the Shareholders' Meeting granted the Board of Directors a new authorization to purchase, including in multiple tranches, up to a maximum of 19,014,035 ordinary shares of the Company, representing 10% of the total share capital, for a period not exceeding 18 months, in compliance with applicable regulations.

RESEARCH AND DEVELOPMENT

During the first quarter of 2026 the Group continued to invest in several technological innovation projects, which are expected to bring a competitive advantage in the future.

PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a positive working environment.

As of March 31, 2026, the number of Group employees was 3,302 compared to 3,387 at the end of 2025.

RELATED-PARTY TRANSACTIONS

In compliance with the provisions of the "Rules for Transactions with Related Parties" referred to in Consob Resolution no. 17221 of March 12, 2010, as amended, any transaction with related parties and connected persons shall be concluded in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on February 26, 2026.

This document is available to the public in the "Governance" section of the company website www.dovalue.it.

With reference to paragraph 8 of Article 5 - "Public information on transactions with related parties" of the Consob Regulation cited above, it should be noted that:

- A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., during the first quarter of 2026, no material transactions were carried out;
- B. during the first quarter of 2026, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the balance sheet and financial position of the Group;
- C. during the first quarter of 2026, there have been no changes or developments to individual transactions with related parties already described in the most recent annual report that have had a significant effect on the Group's balance sheet or results in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first quarter of 2026 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the period) can give rise to doubts as to the accuracy/completeness of the information in the consolidated financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

DISCLOSURE ON THE OPT-OUT OPTION

It should be noted 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, as 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.

Reconciliation schedules

RECONCILIATION OF THE RECLASSIFIED FINANCIAL STATEMENTS USED IN THE DIRECTOR'S INTERIM REPORT ON THE GROUP WITH THE MANDATORY IFRS STATEMENTS

In accordance with the guidelines in ESMA/2015/1415, reconciliations of the Reclassified Statement of Profit or Loss and Reclassified Statement of Financial Position with the related mandatory IFRS Statement of Profit or Loss and Statement of Financial Position are shown below.

STATEMENT OF PROFIT OR LOSS

(€/000)	1st Quarter 2026	1st Quarter 2025 restated*
NPL Servicing revenue	68,275	84,901
of which Revenue from contracts with customers	68,081	84,901
of which Other revenue	194	-
Non-NPL Servicing revenue	22,071	23,674
of which Revenue from contracts with customers	22,071	23,674
Value added services	29,948	32,861
of which Net financial income (expense)	452	275
of which Revenue from contracts with customers	6,769	7,576
of which Other revenue	22,025	21,221
of which Other operating (expense)/income, net	702	3,789
Gross revenue	120,294	141,436
NPE Outsourcing fees	(4,933)	(4,901)
of which Costs for services rendered	(4,924)	(4,823)
of which Administrative expenses	(9)	(99)
of which Other revenue	-	21
REO Outsourcing fees	(1,843)	(1,836)
of which Costs for services rendered	(1,843)	(1,836)
Value added services Outsourcing fees	(6,837)	(6,452)
of which Costs for services rendered	(105)	(246)
of which Personnel expenses	(51)	-
of which Administrative expenses	(6,676)	(6,206)
of which Other operating (expense)/income, net	(5)	-
Net revenue	106,681	128,247
Staff expenses	(55,528)	(59,890)
of which Personnel expenses	(55,692)	(60,221)
of which Other revenue	164	331
Administrative expenses	(16,299)	(17,477)
of which Personnel expenses	(583)	(558)
of which Personnel expenses - of which SG&A	(583)	(558)
of which Administrative expenses	(15,923)	(17,317)
of which Administrative expenses - of which IT	(7,361)	(7,596)
of which Administrative expenses - of which Real Estate	(1,153)	(1,954)
of which Administrative expenses - of which SG&A	(7,409)	(7,767)
of which Other operating (expense)	(140)	(28)
of which Other operating (expense)/income, net - of which Real Estate	32	(24)
of which Other operating (expense)/income, net - of which SG&A	(172)	(4)
of which Other revenue	347	426
of which Other revenue - of which IT	76	76
of which Other revenue - of which Real Estate	-	36
of which Other revenue - of which SG&A	271	314
Total "of which IT"	(7,285)	(7,520)
Total "of which Real Estate"	(1,121)	(1,942)
Total "of which SG&A"	(7,893)	(8,015)

Operating expenses	(71,827)	(77,367)
EBITDA	34,854	50,880
EBITDA margin	29.0%	36.0%
Non-recurring items included in EBITDA	(145)	(540)
EBITDA excluding non-recurring items	34,999	51,420
EBITDA margin excluding non-recurring items	29.1%	36.4%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(17,803)	(18,191)
of which Depreciation, amortization and impairment losses	(17,863)	(18,280)
of which Other operating (expense)/income, net	60	89
Net Provisions for risks and charges	(5,186)	(2,503)
of which Personnel expenses	(4,494)	(2,746)
of which Provisions for risks and charges	(705)	255
of which Other operating (expense)/income, net	47	46
of which Depreciation, amortization and impairment losses	(34)	(58)
Net reversals of impairment losses (impairment losses) on loans	405	(34)
of which Depreciation, amortization and impairment losses	1	(34)
of which Other revenue	404	-
EBIT	12,270	30,152
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	(657)	893
of which Net financial income (expense)	(657)	893
Financial interest and commissions	(15,119)	(20,099)
of which Net financial income (expense)	(15,119)	(20,099)
EBT	(3,506)	10,946
Non-recurring items included in EBT	(9,472)	(10,470)
EBT excluding non-recurring items	5,966	21,417
Income tax	(4,485)	(5,896)
of which Administrative expenses	(335)	(478)
of which Income tax	(4,150)	(5,418)
Profit (Loss) for the period	(7,991)	5,050
Profit (Loss) for the period attributable to non-controlling interests	(2,226)	(5,996)
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(946)
Non-recurring items included in Profit (Loss) for the period	(9,220)	(10,088)
Of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(113)	(12)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	(1,110)	9,130
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	2,339	6,008
Earnings (Loss) per share (in Euro)	(0.054)	(0.005)
Earnings (Loss) per share excluding non-recurring items (Euro)	(0.006)	0.048

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

STATEMENT OF FINANCIAL POSITION

(€/000)	3/31/2026	12/31/2025
Cash and liquid securities	471,931	143,991
Cash and cash equivalents	471,931	143,991
Financial assets	71,410	423,625
Non-current financial assets	71,410	72,726
Current financial assets	-	350,899
Equity investments	12	12
Investments	12	12
Property, plant and equipment	50,706	54,602
Property, plant and equipment	50,705	54,601
Inventories	1	1
Intangible assets	624,061	634,054
Intangible assets and goodwill	624,061	634,054
Tax assets	89,518	89,200
Deferred tax assets	46,314	48,379
Other current assets	36,898	34,302
Tax assets	6,306	6,519
Trade receivables	203,672	210,265
Trade receivables and contract assets	203,672	210,265
Assets held for sale	-	10
Assets held for sale	-	10
Other assets	96,549	90,145
Other current assets	90,699	83,734
Other non-current assets	5,850	6,411
Total Assets	1,607,859	1,645,904
Financial liabilities to banks and bondholders	938,839	933,506
Non-current loans and other financing	874,716	873,605
Current loans and other financing	64,123	59,901
Other financial liabilities	82,906	87,283
Non-current loans and other financing	102	101
Other non-current financial liabilities	41,457	48,097
Other current financial liabilities	41,347	39,085
Trade payables	83,154	117,217
Trade payables	83,154	117,217
Tax Liabilities	95,933	95,123
Tax liabilities	11,194	11,324
Deferred tax liabilities	62,889	65,197
Other current liabilities	21,850	18,602
Employee Benefits	8,000	8,629
Employee benefits	8,000	8,629
Provision for risks and charges	23,007	23,559
Provisions for risks and charges	23,007	23,559
Other liabilities	69,295	66,444
Other current liabilities	59,688	56,862
Other non-current liabilities	9,607	9,582
Total Liabilities	1,301,134	1,331,761
Share capital	68,614	68,614
Share capital	68,614	68,614
Share premium	58,633	58,633
Share premium	58,633	58,633
Reserves	75,837	83,479
Valuation reserve	(9,319)	(9,319)
Other reserves	85,156	92,798
Treasury shares	(8,218)	(8,218)
Treasury shares	(8,218)	(8,218)
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(8,215)
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(8,215)
Equity attributable to the owners of the Parent	184,649	194,293
Total Liabilities and Equity attributable to the owners of the Parent	1,485,783	1,526,054
Equity attributable to non-controlling interests	122,076	119,850
Equity attributable to non-controlling interests	122,076	119,850
Total Liabilities and Equity	1,607,859	1,645,904



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)

	3/31/2026	12/31/2025
Non-current assets		
Intangible assets and goodwill	624,061	634,054
Property, plant and equipment	50,705	54,601
Equity investments	12	12
Non-current financial assets	71,410	72,726
Deferred tax assets	46,314	48,379
Other non-current assets	5,850	6,411
Total non-current assets	798,352	816,183
Current assets		
Inventories	1	1
Current financial assets	-	350,899
Trade receivables and contract assets	203,672	210,265
Tax assets	6,306	6,519
Other current assets	127,597	118,036
Cash and cash equivalents	471,931	143,991
Total current assets	809,507	829,711
Assets held for sale	-	10
Total assets	1,607,859	1,645,904
Equity		
Share capital	68,614	68,614
Share premium	58,633	58,633
Valuation reserve	(9,319)	(9,319)
Other reserves	85,156	92,798
Treasury shares	(8,218)	(8,218)
Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(8,215)
Equity attributable to the owners of the Parent	184,649	194,293
Equity attributable to non-controlling interests	122,076	119,850
Total Equity	306,725	314,143
Non-current liabilities		
Loans and other financing	874,818	873,706
Other non-current financial liabilities	41,457	48,097
Employee benefits	8,000	8,629
Provisions for risks and charges	23,007	23,559
Deferred tax liabilities	62,889	65,197
Other non-current liabilities	9,607	9,582
Total non-current liabilities	1,019,778	1,028,770
Current liabilities		
Loans and other financing	64,123	59,901
Other current financial liabilities	41,347	39,085
Trade payables	83,154	117,217
Tax liabilities	11,194	11,324
Other current liabilities	81,538	75,464
Total current liabilities	281,356	302,991
Total liabilities	1,301,134	1,331,761
Total Equity and liabilities	1,607,859	1,645,904

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€/000)

	1st Quarter 2026	1st Quarter 2025
Revenue from contracts with customers	96,921	116,151
Other revenue	23,133	21,999
Total revenue	120,054	138,150
Costs for services rendered	(6,872)	(6,906)
Personnel expenses	(60,820)	(63,525)
Administrative expenses	(22,943)	(24,100)
Other operating (expense)/income, net	664	3,896
Depreciation, amortization and impairment losses	(17,896)	(18,372)
Accruals to provisions for risks and charges	(705)	255
Total costs	(108,572)	(108,752)
Operating profit	11,482	29,398
Net financial income (expense)	(15,323)	(18,930)
Profit (Loss) before tax	(3,841)	10,468
Income tax	(4,150)	(5,418)
Profit (Loss) from continuing operations	(7,991)	5,050
Profit (Loss) for the period	(7,991)	5,050
of which Profit (Loss) for the period attributable to the owners of the Parent	(10,217)	(946)
of which Profit (Loss) for the period attributable to non-controlling interests	2,226	5,996
Earnings (Loss) per share		
basic	(0.054)	(0.005)
diluted	(0.054)	(0.005)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	1st Quarter 2026	1st Quarter 2025
Profit (Loss) for the period	(7,991)	5,050
Other comprehensive income after tax that will not be reclassified to profit or loss		
Equity instruments designated at fair value through other comprehensive income	-	(347)
Defined benefit plans	-	1
Other comprehensive income after tax that will be reclassified to profit or loss		
Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	19
Total other comprehensive income (expense) after tax	-	(327)
Comprehensive income	(7,991)	4,723
of which Comprehensive income attributable to the owners of the Parent	(10,217)	(1,273)
of which Comprehensive income attributable to non-controlling interests	2,226	5,996

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FIRST QUARTER 2026

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves		Treasury shares	Profit (Loss) for the period	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
				Income-related reserves and/or reserves taxable on distribution	Other					
Opening balance	68,614	58,633	(9,319)	23,756	69,042	(8,218)	(8,215)	194,293	119,850	314,143
Allocation of the previous year profit to reserves	-	-	-	(46,640)	38,425	-	8,215	-	-	-
Changes in reserves	-	-	-	-	(79)	-	-	(79)	-	(79)
Stock options	-	-	-	-	652	-	-	652	-	652
Comprehensive income for the period	-	-	-	-	-	-	(10,217)	(10,217)	2,226	(7,991)
Closing balance	68,614	58,633	(9,319)	(22,884)	108,040	(8,218)	(10,217)	184,649	122,076	306,725

2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves		Treasury shares	Profit (Loss) for the year	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
				Income-related reserves and/or reserves taxable on distribution	Other					
Opening balance	68,614	128,800	(8,366)	26,096	(5,237)	(9,348)	1,900	202,459	109,592	312,051
Allocation of the previous year profit to reserves	-	(70,167)	-	-	72,067	-	(1,900)	-	-	-
Dividends and other payouts	-	-	-	-	-	-	-	-	(7,697)	(7,697)
Changes in reserves	-	-	-	(2,329)	1,540	-	-	(789)	(151)	(940)
Stock options	-	-	-	(11)	672	1,130	-	1,791	-	1,791
Comprehensive income for the year	-	-	(953)	-	-	-	(8,215)	(9,168)	18,106	8,938
Closing balance	68,614	58,633	(9,319)	23,756	69,042	(8,218)	(8,215)	194,293	119,850	314,143

FIRST QUARTER 2025

(€/000)

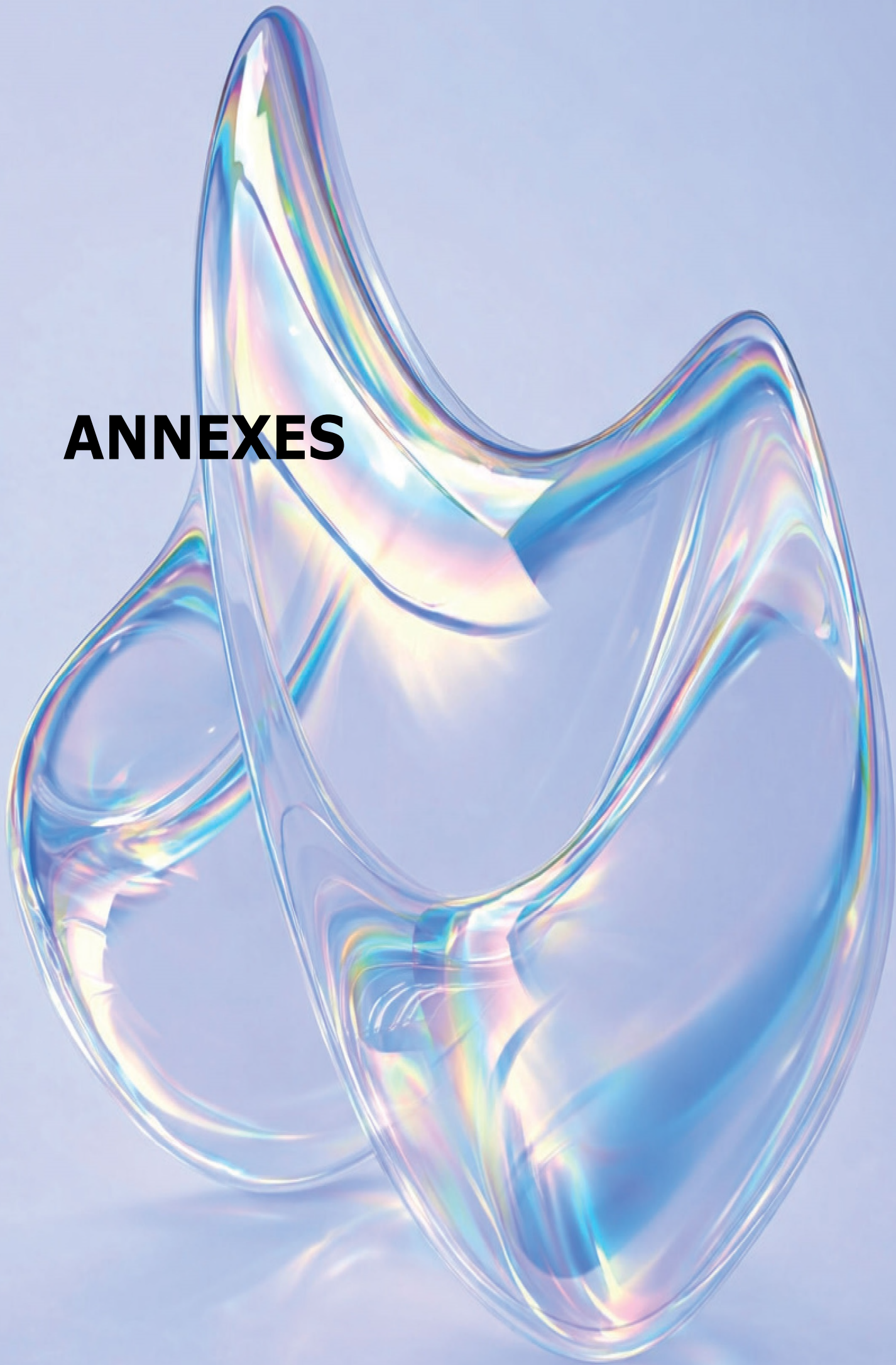
	Share capital	Share premium	Valuation reserve	Other reserves		Treasury shares	Profit (Loss) for the period	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
				Income-related reserves and/or reserves taxable on distribution	Other					
Opening balance	68,614	128,800	(8,366)	26,096	(5,237)	(9,348)	1,900	202,459	109,592	312,051
Allocation of the previous year profit to reserves	-	-	-	(70,168)	72,068	-	(1,900)	-	-	-
Changes in reserves	-	-	-	-	(545)	-	-	(545)	(44)	(589)
Stock options	-	-	-	-	618	-	-	618	-	618
Comprehensive income for the period	-	-	(327)	-	-	-	(946)	(1,273)	5,996	4,723
Closing balance	68,614	128,800	(8,693)	(44,072)	66,904	(9,348)	(946)	201,259	115,544	316,803

CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD -

(€/000)

	1st Quarter 2026	1st Quarter 2025
<u>Operating activities</u>		
<u>Profit (loss) for the period before tax</u>	<u>(3,841)</u>	<u>10,468</u>
<u>Adjustments to reconcile the profit (loss) before tax with the net cash flows:</u>	<u>34,587</u>	<u>37,035</u>
Gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair value through profit or loss (+/-)	400	(1,425)
Depreciation, amortization and impairment	17,896	18,372
Change in net provisions for risks and charges	705	(256)
Financial (expense)/income	14,934	19,726
Costs for share-based payments	652	618
<u>Change in working capital</u>	<u>(27,505)</u>	<u>14,094</u>
Change in trade receivables and contract assets	6,558	38,221
Change in trade payables	(34,063)	(24,127)
<u>Change in financial assets and liabilities</u>	<u>353,761</u>	<u>(3,036)</u>
Financial assets measured at fair value through other comprehensive income	-	(4,981)
Other assets mandatorily measured at fair value	1,041	1,498
Financial assets measured at amortized cost	352,720	447
<u>Other changes:</u>	<u>(19,855)</u>	<u>(37,134)</u>
Interest paid	(10,385)	(8,873)
Payment of income taxes	(5,101)	(6,954)
Other changes in other assets/other liabilities	(4,369)	(21,307)
Cash flows generated by operating activities	337,147	21,427
<u>Investing activities</u>		
Purchases of equity investments	-	(10,800)
Purchases of property, plant and equipment	(90)	(109)
Purchases of intangible assets	(3,855)	(4,910)
Net cash flows used in investing activities	(3,945)	(15,819)
<u>Financing activities</u>		
Loans obtained	-	298,419
Repayment of loans	(176)	(392,211)
Payment of principal portion of lease liabilities	(5,086)	(6,005)
Net cash flows generated by financing activities	(5,262)	(99,797)
Net cash flows for the period	327,940	(94,189)
<u>Reconciliation</u>		
Opening cash and cash equivalents	143,991	232,169
Net cash flows for the period	327,940	(94,189)
Closing cash and cash equivalents	471,931	137,980

ANNEXES



KEY

Gross Book Value EoP: indicates the carrying amount of the exposures under management at the end of the reference period for the entire scope of the Group, gross of any potential impairment losses due to expected loan losses.

Collections for period: used to calculate fees for the purpose of determining revenue from the servicing business, they illustrate the ability to extract value from the portfolio under management.

LTM collections Stock/GBV (Gross Book Value) EoP Stock: the ratio between total gross LTM collections on the Stock portfolio under management at the start of the reference year and the end-period GBV of that portfolio.

Group Staff FTE/Total FTE: the ratio between the number of employees who perform support activities and the total number of full-time employees of the Group. The indicator illustrates the efficiency of the operating structure and the focus on management activities.

EBITDA and Profit (Loss) of the period attributable to the owners of the Parent: together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's financial performance. These data are calculated at the end of the period.

Non-recurring items: items generated in extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA and Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items: are defined as EBITDA and Profit (Loss) for the period attributable to core operations, excluding all items connected with extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA Margin: obtained by dividing EBITDA by Gross Revenue.

EBITDA Margin excluding non-recurring items: obtained by dividing EBITDA excluding non-recurring items by Gross revenue.

Earnings (Loss) per share: calculated as the ratio between profit for the period and the number of outstanding shares at the end of the period.

Earnings (Loss) per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator differs from Profit (Loss) for the period excluding non-recurring items net of the associated tax effects.

Capex: investments in property, plant, equipment and intangible assets.

EBITDA – Capex: calculated as EBITDA net of investments in property, plant and equipment and intangible assets. Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

Net Financial Position (Debt): this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks and bonds issued.

Leverage: this is the ratio between the Net Financial Position (Debt) and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). It represents an indicator of the Group's debt level.

CERTIFICATIONS AND REPORTS

The background of the page is an abstract composition of flowing, translucent blue and purple liquid-like shapes that create a sense of movement and depth. In the upper portion, a faint, stylized city skyline is visible through the layers of the liquid, adding a layer of complexity to the visual design.

Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

Pursuant to Article 154 bis, paragraph 2, of the “Consolidated Law on Finance”, Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in the ‘Interim financial report as at March 31, 2026 ‘, is consistent with the data in the supporting documents and the Group’s books of accounts and other accounting records.

Rome, May 14, 2026

Davide Soffietti

Financial Reporting Officer

A handwritten signature in black ink, appearing to read 'Davide Soffietti', is written over the printed name and title.