Milan, 11 December 2025

Italian Equity Research – Re-initiation of Coverage

DOVALUE

BUY

Sector: Industrials

Price: Eu2.68 - **Target: Eu3.80**

From Cyclical to Structural: Collecting the Future

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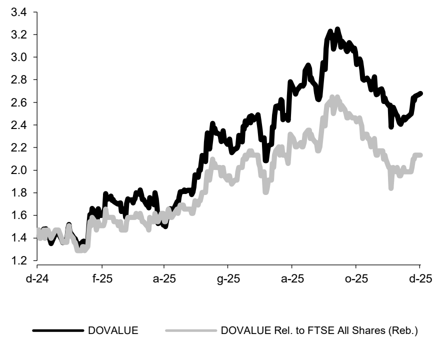
Stock Rating	
Rating:	BUY (New Coverage)
Target Price (Eu):	3.80 (New Coverage)

DOVALUE - 12M Performance



Stock Data			
Reuters code:			DOVA.MI
Bloomberg code:			DOV IM
Performance	**1M**	**3M**	**12M**
Absolute	4.2%	-7.4%	82.1%
Relative	4.9%	-10.8%	56.5%
12M (H/L)			3.25/1.32
3M Average Volume (th):			917.58

Shareholder Data	
No. of Ord shares (mn):	190
Total no. of shares (mn):	190
Mkt Cap Ord (Eu mn):	510
Total Mkt Cap (Eu mn):	510
Mkt Float - Ord (Eu mn):	242
Mkt Float (in %):	47.5%
Main Shareholder:	
Fortress	23.2%

Balance Sheet Data	
Book Value (Eu mn):	214
BVPS (Eu):	1.56
P/BV:	1.7
Net Financial Position (Eu mn):	-450
Enterprise Value (Eu mn):	951

We resume coverage on doValue with a BUY rating and a target price of €3.8ps, highlighting a stronger outlook after a challenging period. The 2024 Gardant acquisition solidified market leadership in Italy and broadened the asset base, while the upcoming coeo deal is expected to enhance diversification and scalability through AI-driven, non-NPL operations. A strategic plan presentation in 1H26 could be a key trigger, integrating recent developments and setting out new financial targets. Backed by long-term contracts and coeo's structural growth prospects, fuelled by lasting e-commerce and BNPL trends, doValue is forecast to generate healthy cash flows, with the FCF yield reaching ~33% in both FY27/28 at current prices. The combination of margin expansion, synergy extraction, and deleveraging supports our view that the company's ongoing transformation is not fully appreciated.

- **A leading European credit manager…** doValue is a leading credit management platform, with an asset-light, fee-based model and almost €140bn of GBV under servicing. The Group combines long-term servicing contracts with an offering that spans NPLs, UTP and early-arrears management, RE services and a growing suite of high-margin value-added solutions. The expansion into non-financial digital receivables, strengthened by coeo's AI-powered platform, will accelerate the shift toward a more resilient and less cyclical business mix underpinned by deep-rooted growth trends in e-commerce and BNPL. Supported by strategic shareholders and multiyear forward-flow agreements, doValue is structurally positioned to deliver revenue visibility, scalable growth and best-in-class cash generation.
- **…leveraging M&A…** the acquisition of Gardant marked a strategic milestone for doValue, adding €20bn of younger-vintage GBV, increasing exposure to higher-margin non-NPL activities, and bringing in a solid forward-flow franchise with major banks. Its integration improved financial flexibility, paving the way for a return to a sustainable dividend policy from 2026. The acquisition of coeo represents a more transformative step, accelerating doValue's mix toward non-NPL exposure to >50%. coeo introduces a high-growth, AI-driven platform focused on fast-turnover consumer receivables, with strong automation and scalability. With a presence across nine Northern European markets, coeo enhances the Group's geographical coverage. Closing of the deal (Jan-26) will create strong cross-selling opportunities, enabling doValue to deploy coeo's AI-based platform across Southern European markets, materially strengthening the Group's growth potential.
- **…to diversify and improve financials.** doValue enters the 2026-28 period with burgeoning operating trends: revenue growth supported by long-term forward flows, margin expansion driven by the evolving business mix, synergies, and a deleveraging path toward 1.3x NFP/EBITDA by FY28. Cash generation is robust and highly visible, implying a current FCF yield of 33% in both FY27/28. Our €3.8 TP is derived from a blend of valuation approaches (DCF, DDM and peers' multiples), all of which indicate that the current market valuation does not fully reflect the Group's improving fundamentals and earnings potential. As execution progresses and the new strategic plan enhances visibility, we see scope for a meaningful stock re-rating.

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	482	601	803	828	851
EBITDA Adj (Eu mn)	165	212	310	324	347
Net Profit Adj (Eu mn)	7	34	47	82	106
EPS New Adj (Eu)	0.035	0.176	0.248	0.430	0.556
DPS (Eu)	0.000	0.097	0.136	0.215	0.306
EV/EBITDA Adj	6.6	4.5	3.8	3.2	2.6
EV/EBIT Adj	18.4	8.6	7.4	5.1	4.0
P/E Adj	75.5	15.2	10.8	6.2	4.8
Div. Yield	0.0%	3.6%	5.1%	8.0%	11.4%
Net Debt/EBITDA Adj	3.1	2.1	2.3	1.8	1.3

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 11 December 2025 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.82%
OUTPERFORM:	38.64%
NEUTRAL:	28.78%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	31.17%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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