

DOVALUE

Sector: Industrials

BUY

Price: Eu2.47 - Target: Eu3.90

AI to Elevate What They Do Best

Antonio Gianfrancesco +39-02-77115.634

antonio.gianfrancesco@intermonte.it

Lorenzo Giacometti: +39-02-77115.244

lorenzo.giacometti@intermonte.it

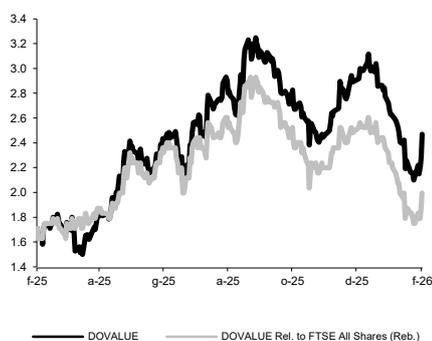
Stock Rating

Rating: Unchanged

Target Price (Eu): from 3.80 to 3.90

	2026E	2027E	2028E
Chg in Adj EPS	-1.6%	1.9%	1.6%

DOVALUE - 12M Performance



Stock Data

Reuters code: DOVA.MI

Bloomberg code: DOV IM

Performance	1M	3M	12M
Absolute	-7.1%	0.0%	44.4%
Relative	-10.5%	-8.8%	22.4%
12M (H/L)		3.25/1.50	
3M Average Volume (th):		1,090.40	

Shareholder Data

No. of Ord shares (mn): 190

Total no. of shares (mn): 190

Mkt Cap Ord (Eu mn): 470

Total Mkt Cap (Eu mn): 470

Mkt Float - Ord (Eu mn): 223

Mkt Float (in %): 47.5%

Main Shareholder:

Fortress 23.2%

Balance Sheet Data

Book Value (Eu mn): 214

BVPS (Eu): 1.58

P/BV: 1.6

Net Financial Position (Eu mn): -695

Enterprise Value (Eu mn): 1,135

doValue enters 2026-28 with a materially strengthened profile, as structural margin expansion, rising non-NPL exposure and accelerating cash generation become visible in reported numbers. EBITDA margins are now sustainably above 35%, free cash flow generation is increasing, and leverage is set to decline from ~2.2x in 2026 toward ~1.2x by FY28E. Despite the short BaFin-related delay, the upcoming consolidation of coeo reshapes the mix toward a scalable, AI-driven, digital receivables platform, adding incremental EBITDA and strategic optionality. With €136bn GBV under management and cumulative inflows already exceeding Business Plan targets, visibility is improving. At current prices, the stock offers an implied FCF yield of c.33% in 2026 and c.37% in 2027, alongside ample dividend capacity under a 50-70% payout policy. We see clear scope for re-rating and reiterate our BUY recommendation.

■ **FY25: strong cash delivery, structural margin upgrade.** FY25 confirms doValue's operational and financial strengthening, with full delivery on EBITDA and cash despite slightly softer revenues. Gross revenues reached €580m (+20% YoY; modestly below guidance midpoint), reflecting a slower ramp-up of newly onboarded Greek portfolios, while adj. EBITDA came in at €217m, at the top end of guidance, with margins expanding to 37% (+3pp YoY), highlighting structurally improved profitability driven by mix and efficiency. 4Q25 showed solid operating leverage (adj. EBITDA €80m; 45% margin), while reported earnings were affected by higher D&A linked to the Gardant PPA, and adjustments to Spanish CGU assumptions. Importantly, FCF reached €76m (€93m recurring), well above guidance, with leverage at 2.0x. New business intake of €14.5bn (€24bn over 2024-25) already hits the Business Plan target one year early, reinforcing visibility and execution.

■ **2026 guidance confirmed: EBITDA and cash visibility strengthened.** Management confirmed 2026 guidance with revenues at ~€800m and adj. EBITDA at ~€300m, implying further margin progression on the enlarged perimeter. Importantly, a €90m FCF target was introduced, up from €76m in FY25, reinforcing cash visibility. We forecast €94m, prudently below consensus (€104m). EBITDA growth should be supported by the full-year impact of 2025 portfolio onboardings, remaining Gardant synergies and coeo integration. Management reiterated that the BaFin-related delay does not affect the coeo contribution for 2026. Leverage is guided at ~2.2x (pre-dividends) in 2026, before resuming a deleveraging path toward ~1.3x by FY28.

■ **Change in estimates. Adj. EPS -2%/+2%/+2% FY26/27/28.** We make limited revisions post-results, trimming FY26-28 revenues by c.1% to €796m/€818m/€842m on more cautious servicing and VAS phasing, while keeping the coeo contribution unchanged. FY26 adj. EBITDA is reduced 1% to €309m (vs ~€300m guidance), with margins still expanding to 39-41% by FY28. We lower FCF to €94m/€153m/€175m to normalize working capital, still above €90m guidance in FY26. Deleveraging path unchanged.

■ **BUY confirmed; TP €3.9 from €3.8.** We confirm our valuation based on the average of DCF, DDM and peer multiples. Our updated fair value of €3.9 reflects stronger cash visibility, structural margin expansion and a clear deleveraging path toward ~1.2x by FY28E. With free cash flow increasingly embedded and dividend capacity normalizing, the stock offers compelling upside (>50% vs current levels), supporting our BUY recommendation.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	482	580	796	818	842
EBITDA Adj (Eu mn)	165	217	309	324	347
Net Profit Adj (Eu mn)	7	25	46	83	108
EPS New Adj (Eu)	0.035	0.133	0.244	0.439	0.566
EPS Old Adj (Eu)	0.035	0.176	0.248	0.430	0.556
DPS (Eu)	0.000	0.087	0.134	0.219	0.311
EV/EBITDA Adj	6.6	4.0	3.7	3.1	2.5
EV/EBIT Adj	18.4	10.7	7.2	4.9	3.9
P/E Adj	69.6	18.5	10.1	5.6	4.4
Div. Yield	0.0%	3.5%	5.4%	8.9%	12.6%
Net Debt/EBITDA Adj	3.1	2.0	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

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As at 2 March 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.58%
OUTPERFORM:	38.35%
NEUTRAL:	29.32%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (73 in total) is as follows:

BUY:	53.42%
OUTPERFORM:	31.51%
NEUTRAL:	13.70%
UNDERPERFORM:	01.37%
SELL:	00.00%

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