doValue

# Preliminary FY 2024 Financial Results

**FEBRUARY 28TH, 2025**

# Executive summary

- €10bn GBV from new business in 2024, above the €8bn annual target, 70% of 2025 target reached
- Revenues synergies already achieved with value-added services provided to Gardant's customers
- EBITDA ex NRI at €165m at the high-end of guidance. Target also achieved on doValue and Gardant stand-alone
- Leverage at 2.4x[2] better than the expected 2.6x thanks to higher cash flow generation
- Achieved target capital structure with redemption of 2026 notes and issuance of new 2030 notes

New Business[1]
**~€10bn**

Gardant Integration
**Ongoing**

EBITDA ex NRIs
**€165m**

Financial Leverage
**2.4x**

New 2030 bond
**€300m**

**All 2024 targets reached**
**Solid cash flow, Gardant integration well started and strong capital structure drive growth beyond targets**

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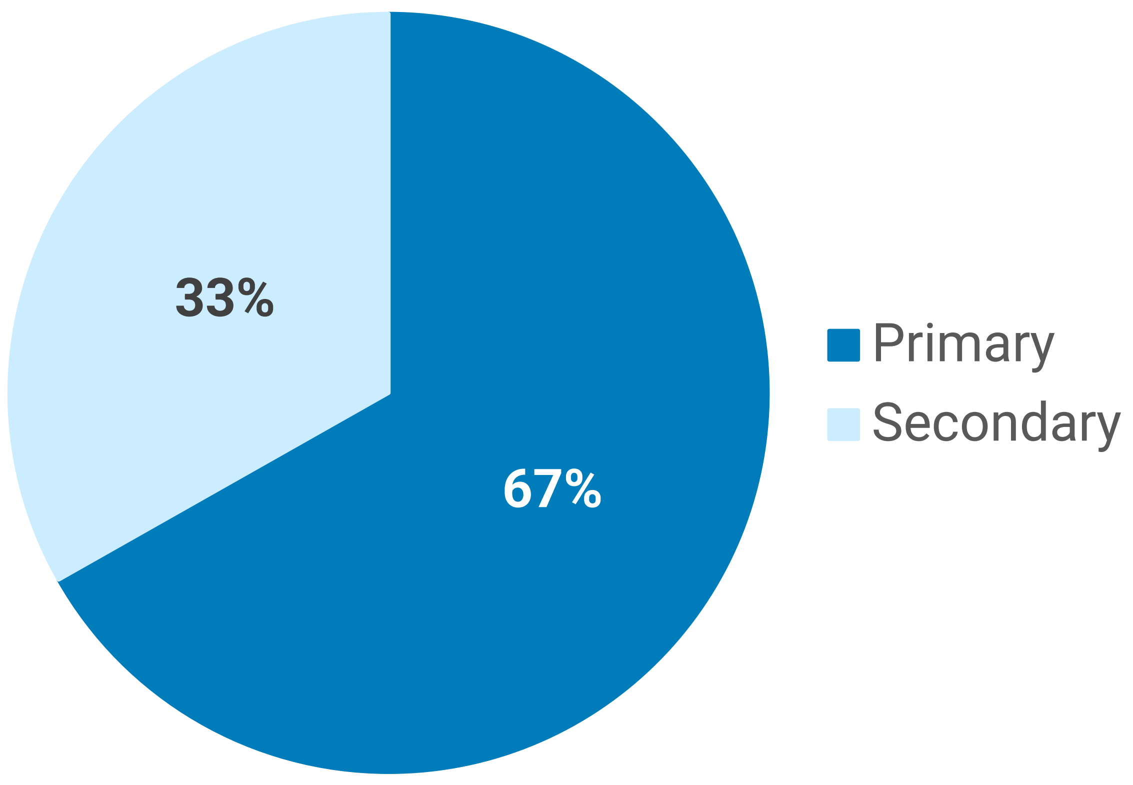
*(1) Including committed mandates and excluding secondary deals on existing portfolios; (2) On a pro forma basis*

# GBV from new business significantly above the €8bn target in 2024

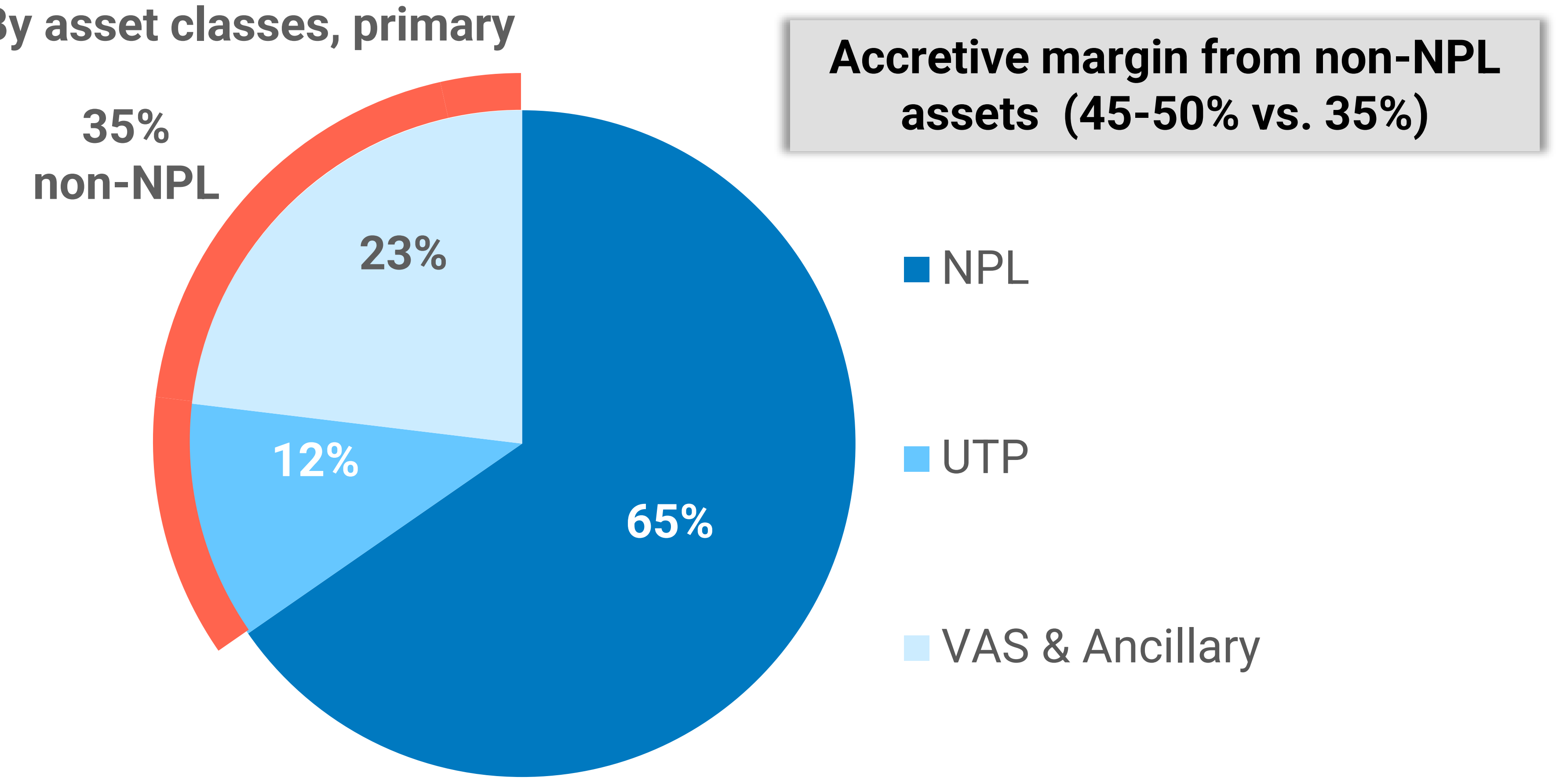
## GBV FROM NEW BUSINESS IN 2024

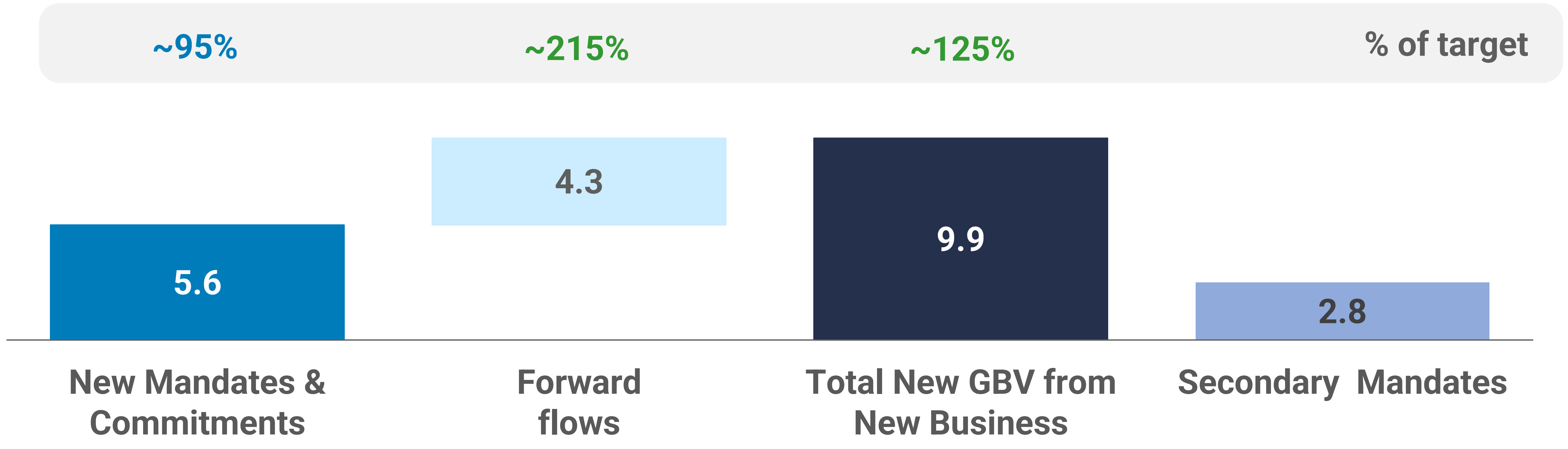
### NEW MANDATES COMPOSITION

By origination




By asset classes, primary




### COMMENTS

**Strong commercial momentum:** new mandates at ~€10bn in 2024, exceeding the €8bn annual target

**Forward Flows** well above the €2bn annual target

**Leading position in Greece: >70%** market share on closed deals and 100% retention of servicing mandates in the secondary market for managed portfolios

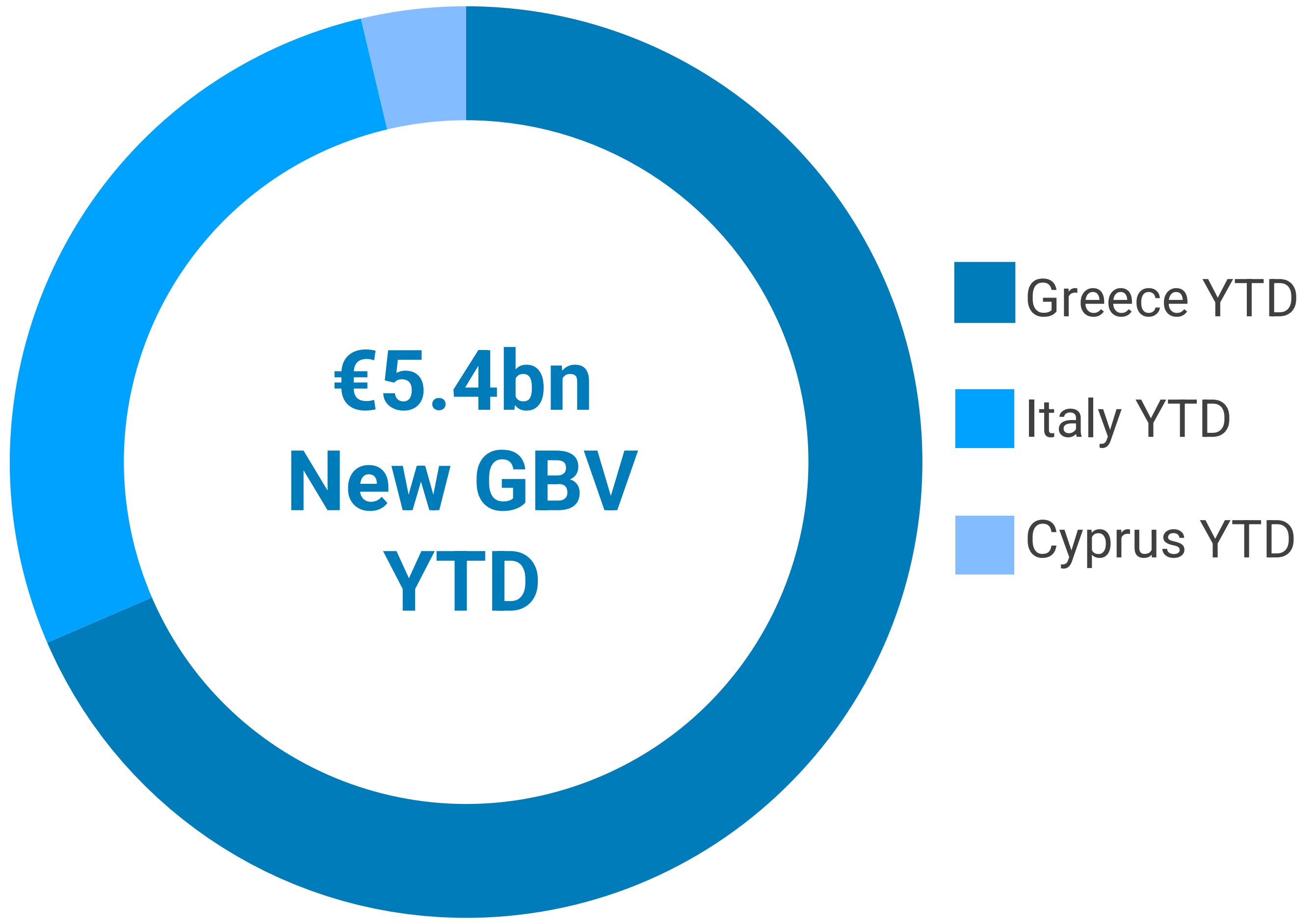
**Strengthening presence in Spain: >20%** market share in closed secured NPL transactions

**Solid leadership in Italy: >25%** market share in NPL transactions, confirming our role as a key player in the market

# Current contracts and Pipeline will allow us to reach 2025 target ahead of time

## YTD PROGRESS

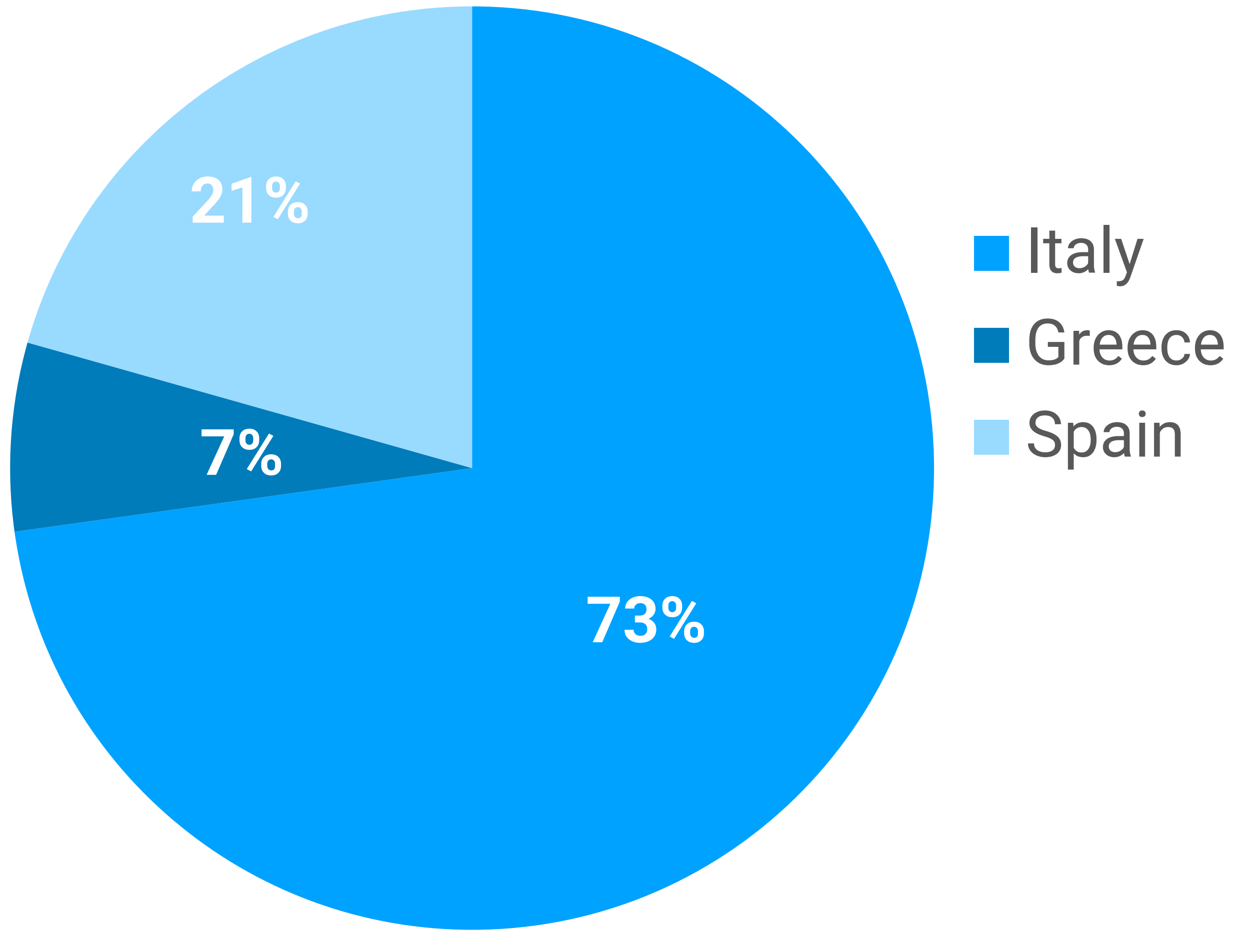
### GBV FROM NEW BUSINESS



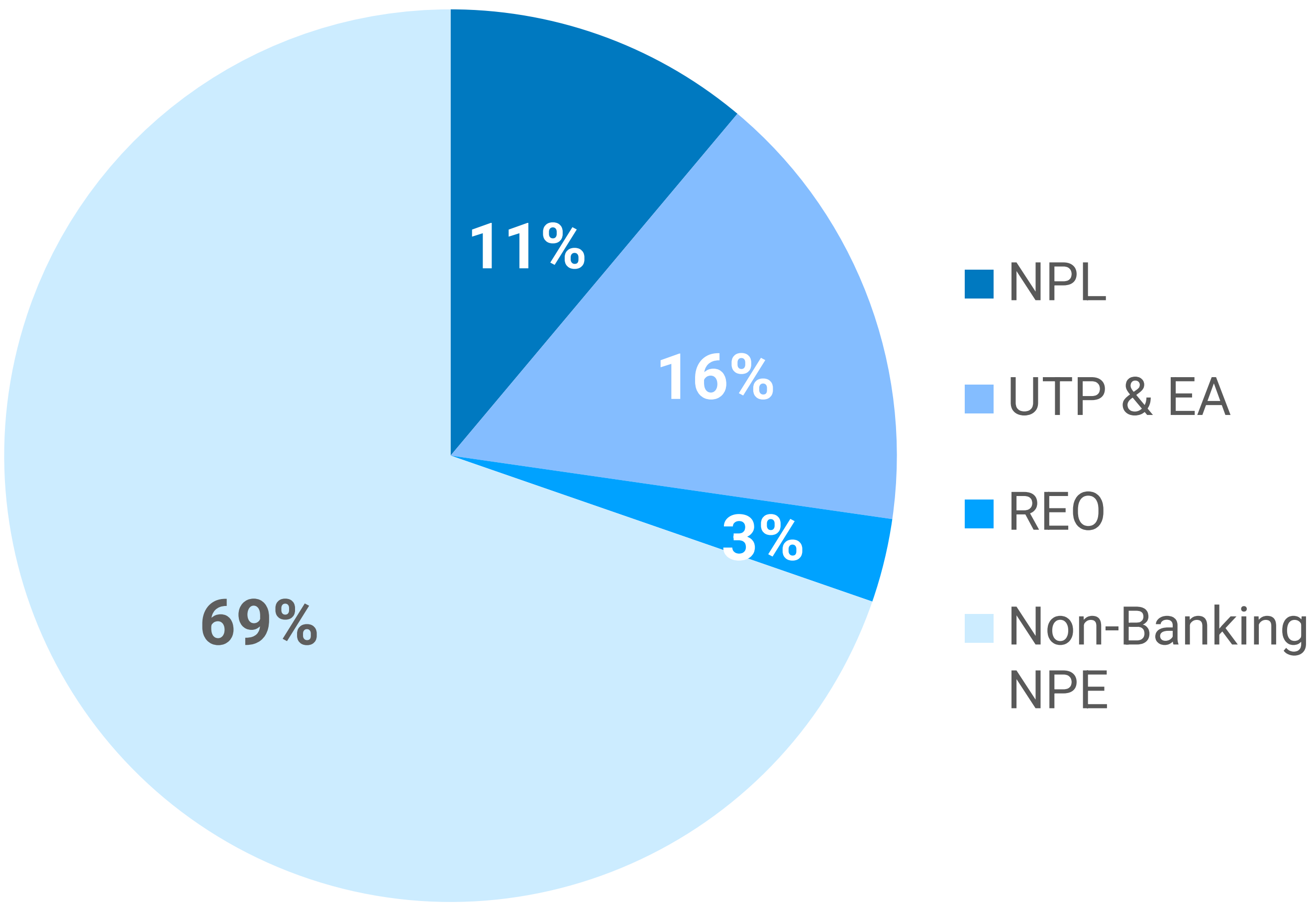

~70% of annual €8bn target of GBV from new business already reached, without including forward flows contracts

## 18-MONTH PIPELINE

### BY COUNTRY




### BY ASSET CLASS




- ~**€35bn GBV mandates in the market**, net of those already assigned
- Large opportunity in **Italy** from the servicing of tax credits
- Solid pipeline in **Spain,** with deals primarily from banking clients

# doValue is on track for Gardant successful integration

## Track record of the group integrations in Italy

- **2015** – UniCredit Credit Management Bank: Integration of **UniCredit Credit Management Bank** **~900 FTEs**
- **2016** – Italfondiario: Integration of **Italfondiario** **~900 FTEs**
- **2019** – Gardant Liberty Servicing: Integration of **Gardant Liberty Servicing**, JV with BPM **~100 FTEs**
- **2024** – Gardant Bridge Servicing: Integration of **Gardant Bridge Servicing**, JV with BPER **~100 FTEs**

## Focus on Gardant group integration

**2024**

- **Signed contracts** to provide VAS services to Gardant's customers
- **Workforce optimization: avoided €9m in redundancy costs** thanks to redeployment of doValue's FTEs to service Gardant's GBV

**2025**

- **HR synergies:** workforce integration & cost efficiencies implemented by year-end
- **IT platform:** migration of back-end to doValue's platform
- **Legal entities simplification:** merger of doValue and Gardant's master servicers

**2026**

- **Consistent HR cost discipline**
- **IT platform:** migration of front-end to Gardant's platform
- **RE:** offices rationalization
- **Legal entities simplification :** further simplification from January 2026

## Synergies

**Up to €15m Annual Pre-Tax**

**Revenues** – €3m

- **Cross-selling of services** to respective clients between **doValue & Gardant**
- **Expansion of Asset Management**

**Costs** – €12m

- Selective **insourcing**
- **HR savings** on central functions
- Integration of **IT functions**
- Lower exits and **more stable workforce**
- **Real Estate** optimization (offices)

**€15m One-off** costs of synergies

**20% of synergies executed, with expectations to reach 40% in 2025 and a clear path to 2026**

# Delivering targets outlined at the 2024 Capital Markets Day

✓ Achieved

| | GBV | ENGINE 2 OF GROWTH | CAPITAL STRUCTURE | 2024 FINANCIALS |
|---|---|---|---|---|
| **2024-2026 BP TARGETS** | **€8bn GBV** from new business p.a. | **Mortgage brokerage JV, Advisory unit, Asset management co-investment fund, digital platform** | **Refinancing of 2025 and 2026 bonds by summer 2025** | **~€115bn GBV at 31/12/2024**<br>**€460-480m gross revenues**<br>**€155-165m EBITDA**<br>**~ 2.6x proforma net leverage** |
| **2024 RESULTS** | **€9.9bn GBV** from new business in 2024<br>2025 poised to exceed target | **FinThesis** and **doAdvise** are live and generating revenue<br>**Digital platform** live in Greece<br>**Gardant's asset management** active with €715m AUM | **2025 bond** refinanced with term loan in December 2024<br>**2026 bond** refinanced with new bond issuance in February 2025 | **€136bn GBV** at 31/12/2024<br>**€479m** gross revenues<br>**€165m** EBITDA<br>All targets achieved also on standalone basis (doValue and Gardant separate)<br>**2.4x** proforma net leverage |

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# Strong start to 2025

**Hellenic Region**

New €3.9 billion GBV mandates in the Hellenic region since the beginning of the year

**Italy**

New €1.5bn mandates in Italy since the beginning of the year

€0.4 billion for master servicing

**2030 Bond**

New €300 million bond with 7% coupon rate and 2030 maturity oversubscribed by 6x

**Integration**

Successful start of Gardant integration, already providing VAS to Gardant's clients as well as servicing Gardant's GBV through doValue's FTEs

**Synergies**

Already realized 20% of synergies as of 1Q 2025 with expectations to reach 40% in 2025

# Financial Results

Davide Soffietti
Group CFO

doValue

# Financials at a glance

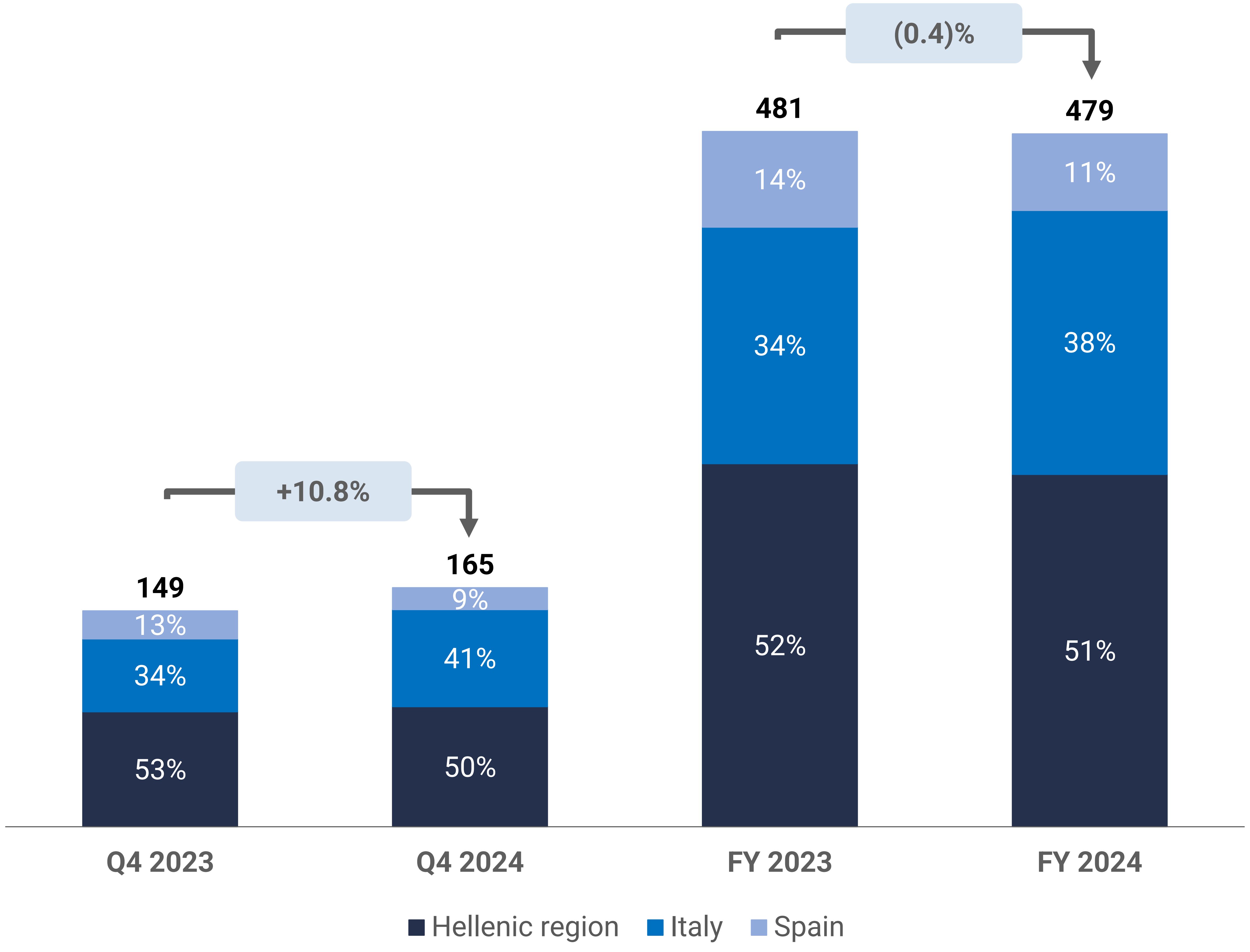
| | FY 2024 | FY 2023 | Δ% YoY | COMMENTS |
|---|---|---|---|---|
| Gross Revenues | 479 | 481 | (0.4)% | • Gross revenues in line with the high end of guidance<br>• Strong ancillary revenues more than offset the lower level of disposals vs 2023 |
| Net Revenues | 433 | 440 | (1.5)% | • Higher outsourcing costs driven by Italy due to strong ancillary revenues performance |
| EBITDA ex NRIs | 165 | 179 | (7.8)% | • EBITDA at the high end of the guidance<br>• Figures include Gardant contributing one month<br>• Greece remains a main driver of growth thanks to the structurally higher margins |
| EBITDA ex NRIs margin | 34.4% | 37.2% | (2.8) p.p. | • Trend vs. prior year driven by postponement of certain disposal and higher wage inflation in Italy due to national contract renewal |
| Net Income ex NRIs | 7 | 2 | - | • Increase in Net Income ex NRIs despite trend in EBITDA ex NRIs mostly attributable to the decrease in net write-downs on PPE, intangibles and lower impairment vs. 2023 |



*Notes: All figures exclude Portugal which is considered as NRI due to its disposal in July 2024 and include Gardant consolidation for one month*

# Gross Revenues

## Gross Revenues (€m)

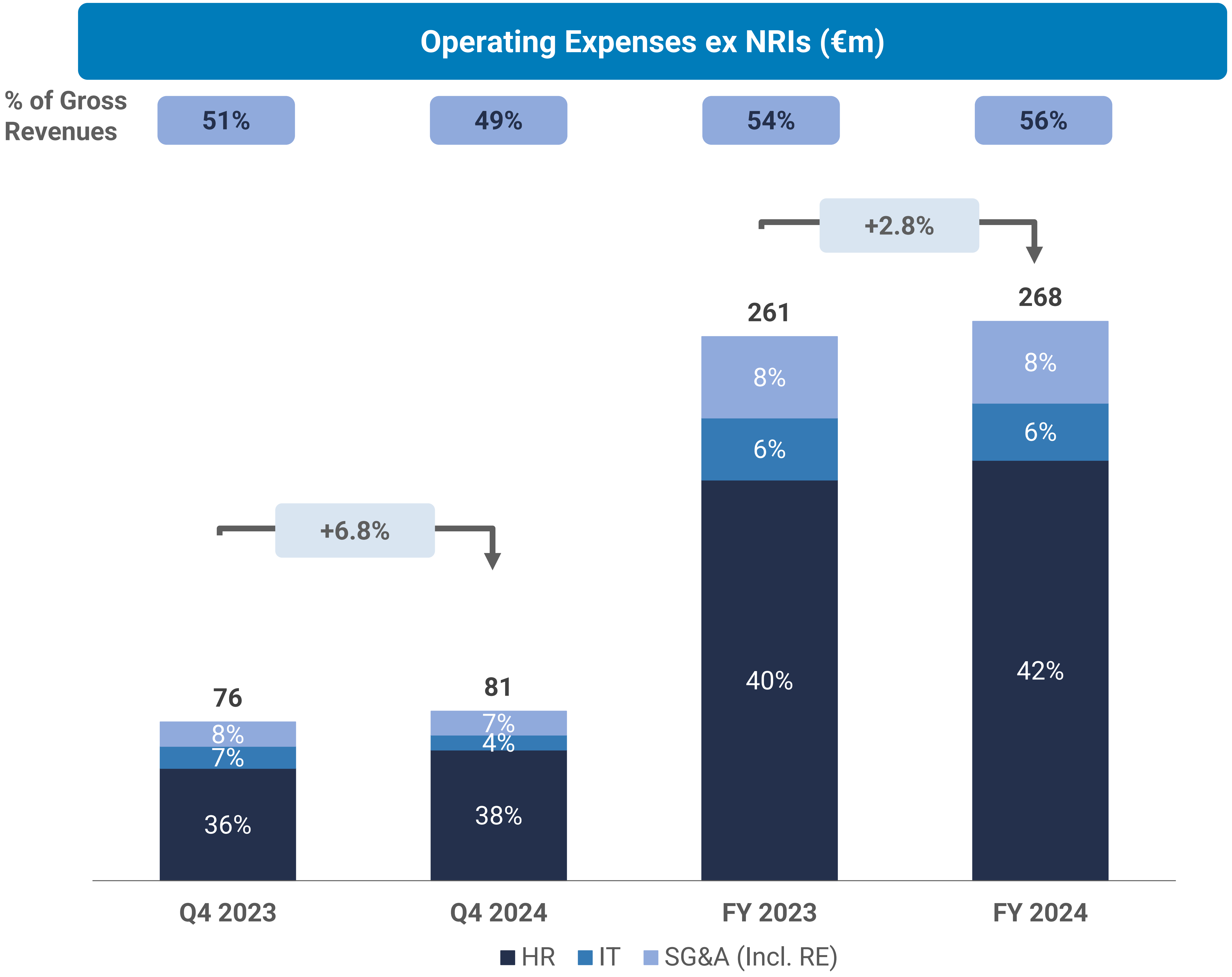



### COMMENTS

- **Group**
  - Gross revenues approximately flat YoY as the lower disposals were largely offset by higher ancillaries, further increasing diversification of revenue
  - Non-NPL revenues in 2024 amounted to 35% of gross revenues
- **Hellenic Region**
  - Revenues down (3.0)% YoY, due lo lower disposals in Greece
  - Lower NPL and UTP revenues partly offset by positive dynamics in VAS revenues
- **Italy**
  - Overall revenues up +11.6% YoY, as Gardant contributes one month to the Group
  - Positive gross revenue dynamics even on a stand-alone basis driven by positive ancillary revenues and a pick-up in NPL collections in Q4 offsetting the trend in prior months
- **Spain**
  - Revenues down (20.0)% YoY due to declining REOs mitigated by sequential improvement in Q4

doValue *Note: Excluding Portugal, which is considered as NRI due to its disposal in July 2024*

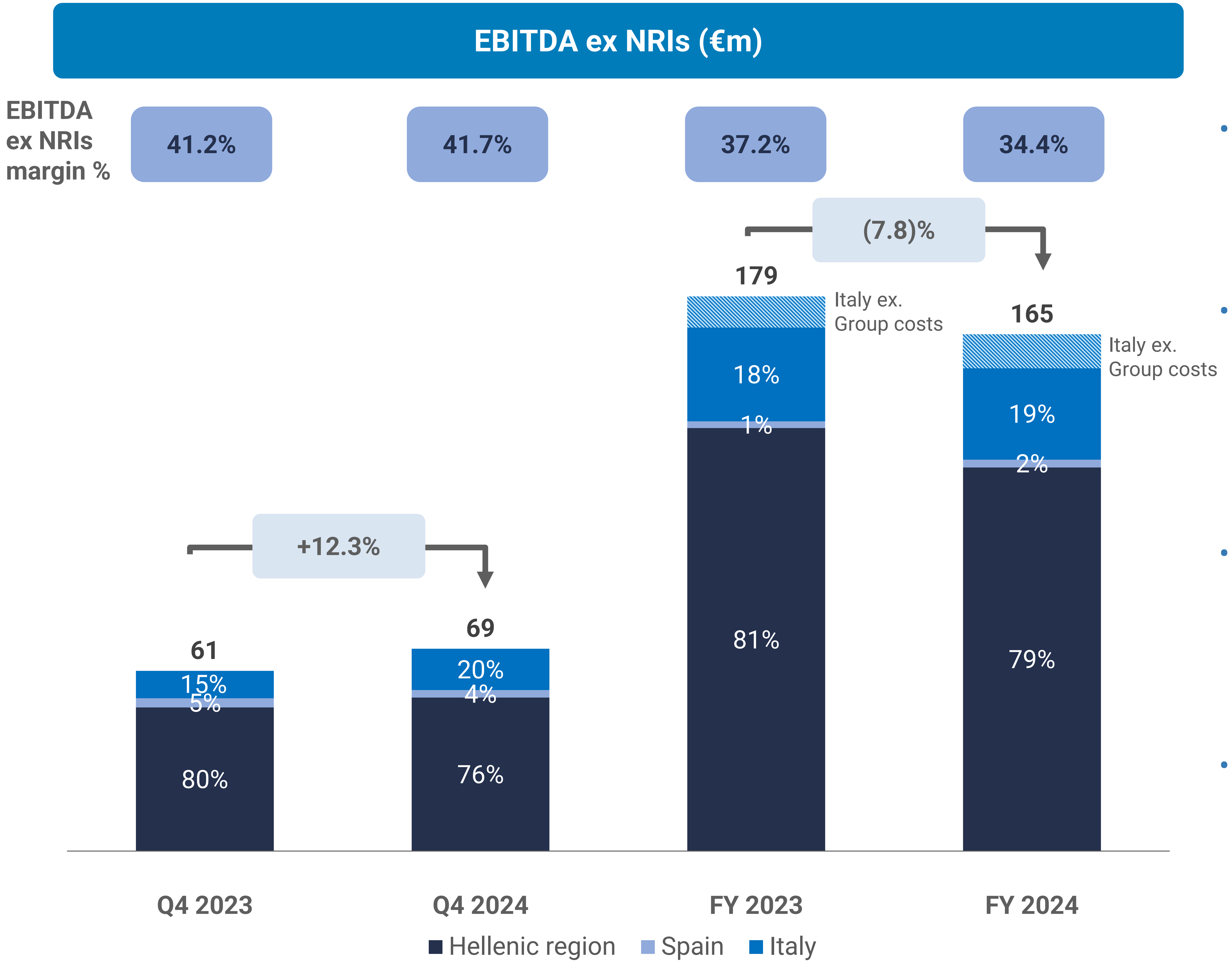
# Operating Expenses




## COMMENTS

- **Total Operating expenses**
  - Successfully contained the natural increase in operating costs from the consolidation of Gardant thanks to continued cost discipline and despite the tough comparison base due to one-off events of 2023 (ex CEO provisions release) and increase of salaries in Italy due to Union agreement with banking sector
- **HR**
  - Higher HR cost (+4.9% YoY) linked to the effect of Gardant consolidation. On a standalone basis HR costs decreased in Italy and Spain thanks to effective cost discipline while the Hellenic Region was impacted by expected increases in HR cost due to the onboarding of new portfolios
- **IT, RE and SG&A**
  - Operating costs declined YoY (3.1)% as effective cost discipline practices implemented at group level were able to completely offset Gardant consolidation's impact and as well as one-off cost linked to innovation projects

# EBITDA ex NRIs




## COMMENTS

- **Group**
  - EBITDA ex NRIs at the high-end of Guidance, reaching €165m in 2024 (-7.8% YoY), also thank to Gardant contribution in December
  - Variation mainly driven by lower disposals and unfavorable comparison base linked to the release of provisions for former CEO MBO
- **Hellenic Region**
  - Hellenic EBITDA impacted by lower Net Revenues (€(8.2)m YoY), and higher HR costs, with marginality improving in Q4 in line with the seasonality pattern of collections
  - EBITDA margin of 53.7% (vs. 34.4% Group level) driven by the higher base and collection fees in the highly consolidated market and by lower workforce cost vs other countries
- **Italy**
  - EBITDA flattish as the positive gross revenue dynamics derives from an acceleration in collections in Q4 offset by the increased outsourcing and HR costs from Gardant
  - Effective cost discipline measures mitigated the wage inflation, the delay of planned exits, as well as the one-off effect from former CEO's MBO
- **Spain**
  - EBITDA positive as the continued efforts in achieving a highly flexible cost structure fully offset the decline in REOs

*Note: FY 2024 EBITDA for Italy including Group costs, worth €11.5m*

# Net Income

| €m | FY 2024 | FY 2023 | Delta (%) |
|---|---|---|---|
| EBITDA ex NRIs | 164.8 | 178.7 | (7.8)% |
| Non-Recurring Items | (10.8) | (3.4) | 221.7% |
| EBITDA | 154.0 | 175.3 | (12.1)% |
| Net write-down of PP&E, intangibles, loans and equity investments | (94.6) | (109.4) | (13.5)% |
| EBIT | 59.4 | 66.0 | (9.9)% |
| Net financial interest and commission | (29.6) | (29.5) | 0.2% |
| Net result of financial assets at fair value | (3.6) | (8.2) | (55.5)% |
| EBT | 26.2 | 28.3 | (7.2)% |
| Income tax | (32.2) | (41.9) | (23.1)% |
| Tax claim | 20.0 | - | - |
| Minorities | (12.1) | (4.2) | 189.2% |
| Group Net Income | 1.9 | (17.8) | - |

## COMMENTS

- **Lower EBITDA ex NRIs** driven by lower disposals and unfavorable comparison base linked to the release of provisions for former CEO MBO (€5.9m)
- **Increase in NRIs** mainly due to the Gardant transaction costs
- **Lower write-downs on PP&E, intangibles, loans and equity investments** in line with collection curves, supported also by the lower impairment partly offset by the reversal of the previous year's provision related to Sareb and the valuation at disposal of doValue Portugal in July following its sale
- **Financial interest and commission slightly higher** driven by the new term loan for the Gardant Acquisition and the refinancing of the SSNs 2025. Includes €2.7 million component of the tax claim
- **Income tax for the period positively impacted** by the favorable comparison base linked to the write-off of DTAs in 2023
- **Tax Claim of €22.7 million,** non-recurring outcome related to the arbitration in Spain, is split in a tax component (€20m) and an interest component (€2.7m)
- **Minorities mainly related to doValue Greece,** increase driven by one-off effect from a change in consolidation perimeter (Spain 100% vs. 85% ownership in 2023)

# Cash Flow

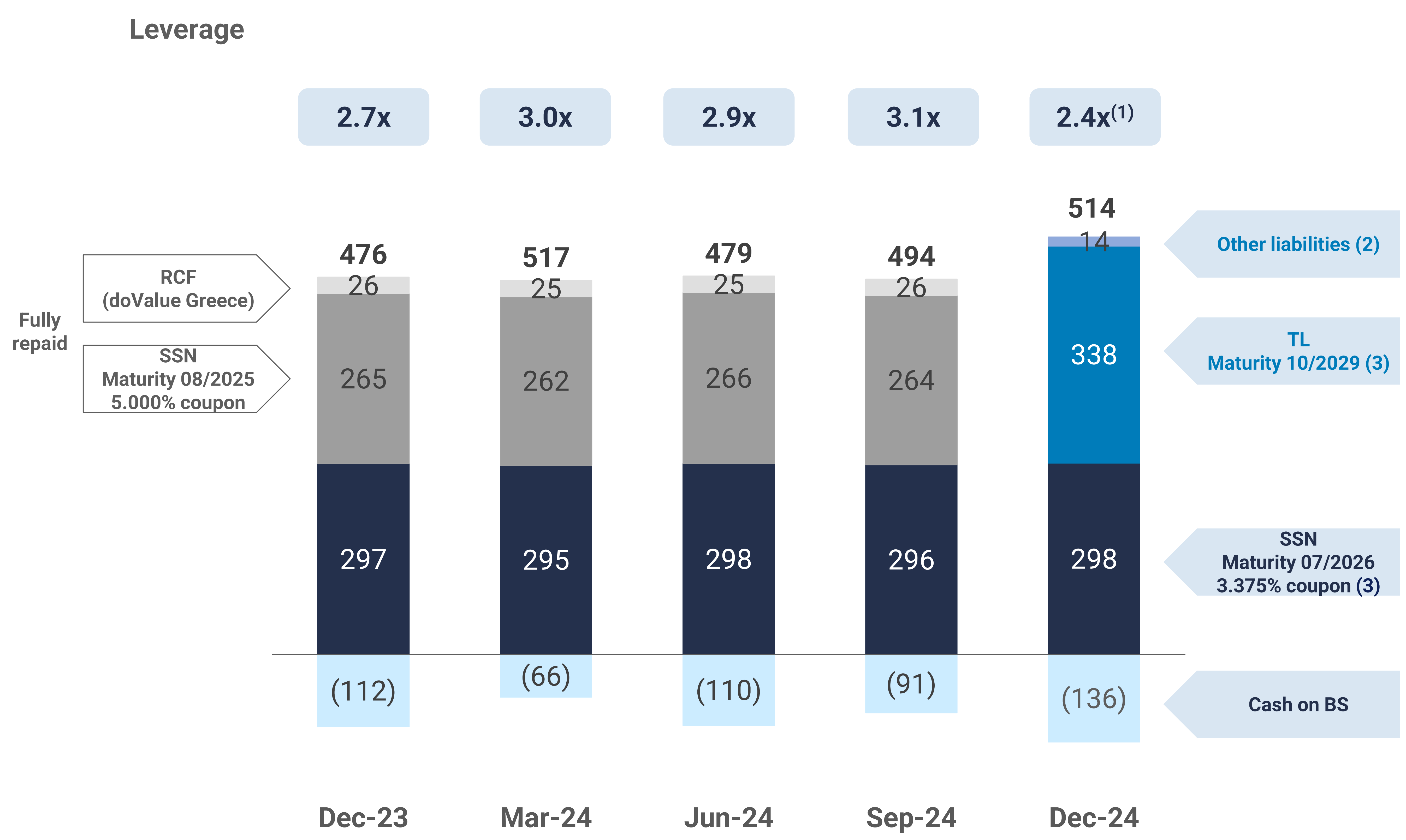
| €m | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| **EBITDA** | **61.9** | **60.0** | **154.0** | **175.3** |
| Capex | (11.4) | (12.2) | (23.8) | (21.4) |
| Change in NWC and accruals on share-based payments | 14.0 | (1.5) | (4.7) | (16.5) |
| IFRS 16 | (2.8) | (2.0) | (15.6) | (13.0) |
| Redundancies | (2.1) | (3.4) | (12.1) | (13.4) |
| Other changes in other assets & liabilities | 0.5 | 0.3 | (14.2) | (31.9) |
| **Cash Flow from Operations** | **60.0** | **41.2** | **83.7** | **79.2** |
| Taxes | (10.8) | (7.6) | (25.7) | (27.6) |
| Financial charges | (5.5) | - | (29.8) | (23.3) |
| **Free Cash Flow** | **43.7** | **33.6** | **28.2** | **28.2** |
| Dividends paid | - | (0.4) | - | (53.0) |
| Investments in equity & financial assets | - | (23.4) | (3.4) | (21.0) |
| Gardant transaction | (63.6) | - | (63.6) | - |
| **Net cash Flow** | **(19.9)** | **9.8** | **(38.7)** | **(45.8)** |

## COMMENTS

- **Cash flow from operations,** equal to €83.7m, in 2024, +6% higher than LY (€79.2m) with a much higher cash conversion (54% vs. 44%)
  - Moderate increase in Capex (+€2.4m YoY), in line with investment in the digital platform envisaged in the 2024-2026 industrial plan
  - Notable reduction in NWC thanks to improving control of invoicing cycle with SPVs and positive advance payments dynamic
  - Lease payments slightly increase compared to prior year
  - Cash out for redundancies lower than expected, thanks to the redeployment of doValue's FTEs to service Gardant's GBV
  - Other changes in other assets and liabilities mainly related to payments from provisioned funds linked to personnel and risks & charges, and a tail of IFRS 15 effect
- **Free cash flow of €28.2 million,** in line with prior year despite the lower EBITDA and the increase in financial charges related to the new term loan and the redemption of the 2025 senior secured notes
- **Equity & financial assets investments equal to €(3.4)m** include the acquisition of Team4 in Spain in 2023, the disposal of doValue Portugal and the share buy-back, as well as financial assets
- **Gardant Transaction cash impact equal to €(63.6)m** and includes the net cash consideration paid, the rights issue and the related transaction costs

# Financial Structure

## Net Debt (€m)




## COMMENTS

- **Net leverage** at 2.4x, better than guidance (2.6x) due to stronger cash-flow production vs expectations especially in doV Italy and Gardant
- **Solid liquidity buffer** of €264m, including €130m undrawn RCF lines (o/w €80m 3-year facilities)
- **Stable corporate rating** (BB/Stable Outlook) amidst downgrades during the year for several comparable companies and further affirmed after 2026 SSNs Refi and 2030 SSNs issuance occurred in February
- **New financial structure:**
  - €350m 5-year amortising term loan from the €526m financing package for Gardant acquisition, providing for the repayment of the 2025 SSNs
  - €296m SSN 2026 has been redeemed through the issue of a new €300m 7.00% Senior Secured Notes due 2030
- **Average cost of debt at 6.83%** [4]

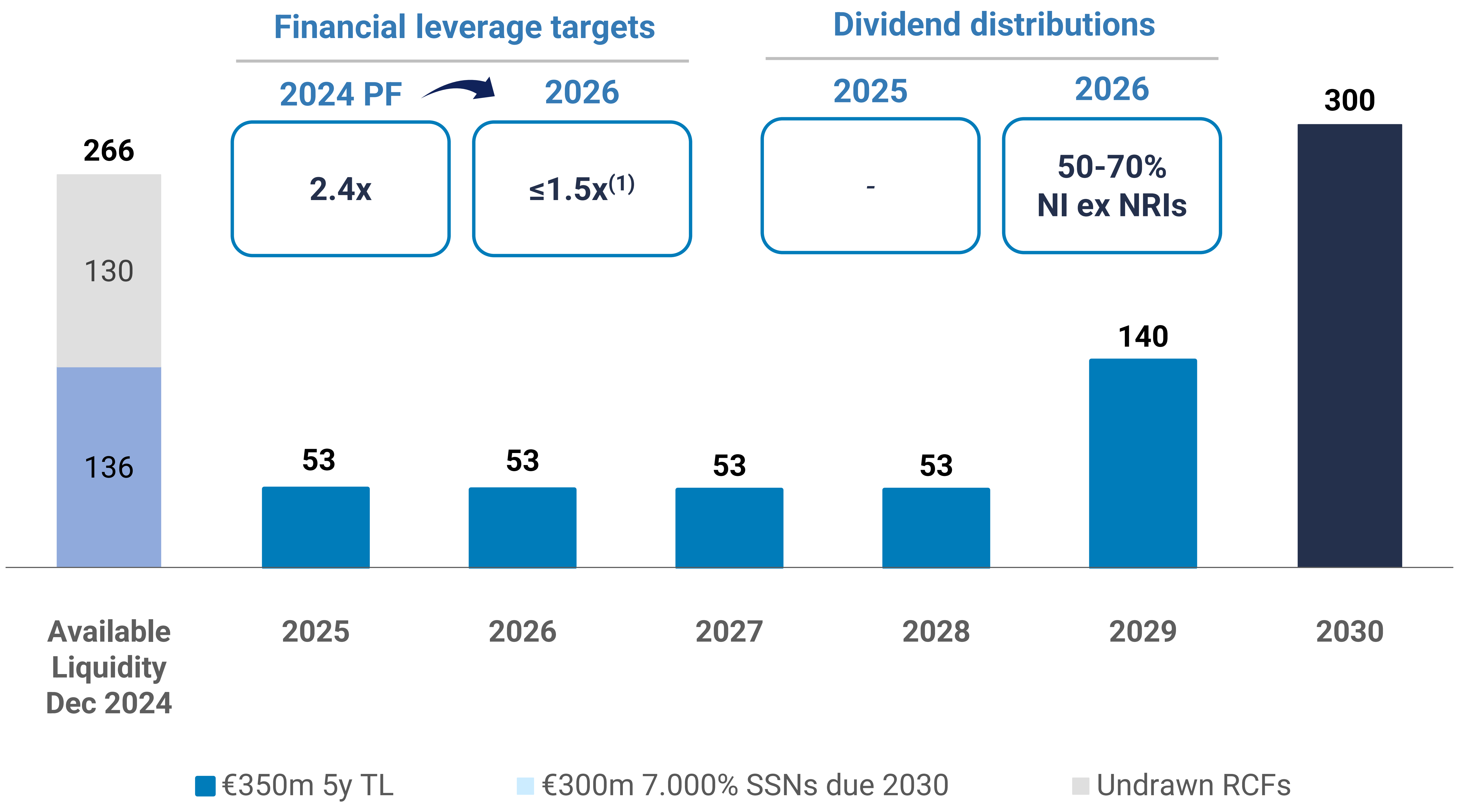
**Higher FCF generation than planned resulted in lower leverage than guidance (2.6x vs 2.4x)**

*Notes:*

*(1) Pro forma including Gardant | (2) Including payables for Gardant transaction costs | (3) Including accrued interests and fin. Assets measured at amortized cost (4) Calculated on 2025 capital structure after bond refinancing*

# Streamlined capital structure

## Debt maturity profile (€m)




### COMMENTS

- **Very successful issuance** of new SSNs for **€300m** with strong demand from the market (6x oversubscribed)
- Cost of debt among the **lowest in the sector** and consistent with assumptions for 2026 guidance
- Limited refinancing risk **with no meaningful maturities until 2029**
- **Balanced duration** with floating rates (amortizing and unhedged) for ca. €350m and fixed rate for €300m
- **High level of liquidity with €136m cash** in addition to €130 undrawn RCF

**Strong access to debt markets enhances financial flexibility, ensuring strategic growth and resilience**

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# 2025 Guidance

| | 2025 | COMMENTS |
|---|---|---|
| Gross revenues | €600-615m | • Non-NPL revenues to ~ 40-45% in 2026 from 35% in 2024 |
| Gross Book Value | €130-135bn | • Slight increase in GBV YoY as solid inflows are offset by increasing collection rate<br>• ~€8bn p.a. new business (€6bn new mandates, €2bn future flows) |
| EBITDA ex NRIs | €210-220m | • Includes synergies in line with business plan (€5m in 2025 and €15m in 2026) |
| FCF[1] | €60-70m | • Free cash flow to serve dividend and principal repayment. Includes the following assumptions:<br>- higher use of DTAs becoming available in 2025<br>- interest expenses of €45m in 2025<br>- €5m extraordinary capex in 2025 for IT synergies linked to Gardant<br>- €10-15m exit costs in 2025-26 primarily linked to Gardant synergies<br>- €12m earn-out for doValue Greece in 2025 shift from 2024 |
| Financial leverage | 2.0x[2] | • Positive cash generation will support deleverage by 2026 |

**2026 business plan targets confirmed**

*Note: (1) Free cash flow after interest, to serve dividend and principal repayment (2) Leverage target before dividend payment*

# Appendix

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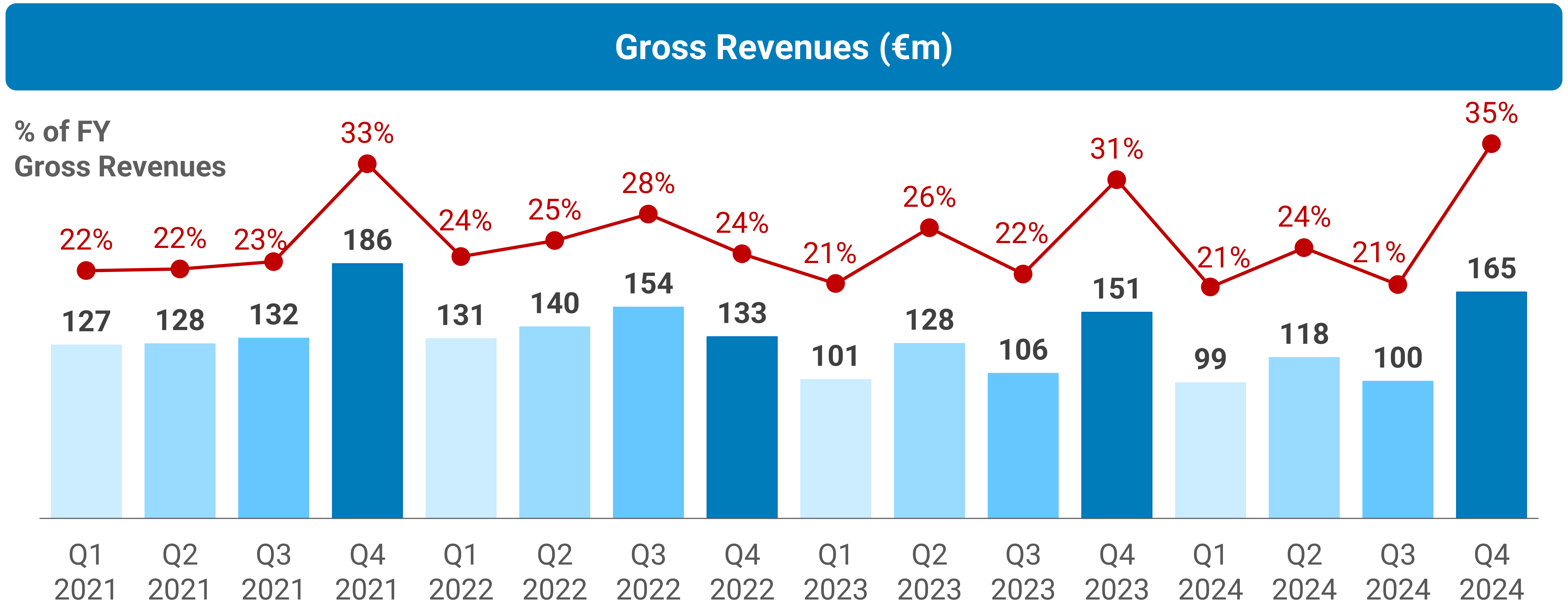
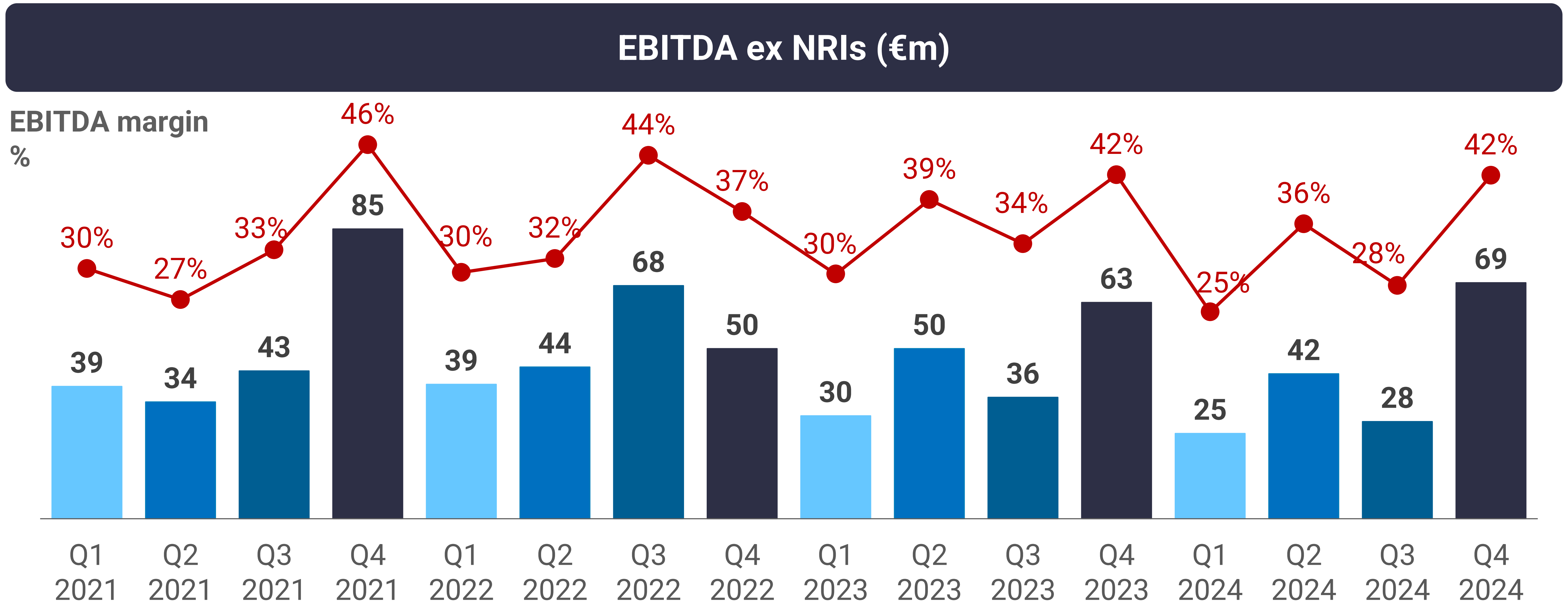
# Seasonality: an historical overview




## COMMENTS

- The servicing business is highly affected by **seasonal factors** impacting on **collection capability**: mainly closure of courts and debtors' overall decisions and behaviors
- This leads to **structural volatility in collections**, and therefore **profitability and margins** on a **quarterly basis**
- **Collections** and therefore **revenues** are generally **higher in the 2nd and 4th quarters** due mainly to holiday bonus payments and closure of courts in the summer
- In addition, **revenues** may undergo **upsides from indemnity and/or disposal fees**, normally during the **4th quarter**
- On the other hand, **margins** are generally **lower in the 1st and 3rd quarters** due debtors' recovery from holidays spending, discretionary spending during summer, court closures and legal proceedings slowdown
- Quarterly volatility in the topline is partially smoothed by **cost discipline**, with many **expenses spread out over the year**

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# Quarterly Financials at a glance

| | Q4 2024 | Q4 2023 | Δ% YoY |
|---|---|---|---|
| Gross Revenues | 165 | 149 | 10.8% |
| Net Revenues | 150 | 138 | 9.3% |
| EBITDA ex NRIs | 69 | 61 | 12.3% |
| EBITDA ex NRIs margin | 41.7% | 41.2% | 0.6 p.p. |
| Net Income ex NRIs | 2 | 12 | - |
| Net Income | (8) | 8 | - |

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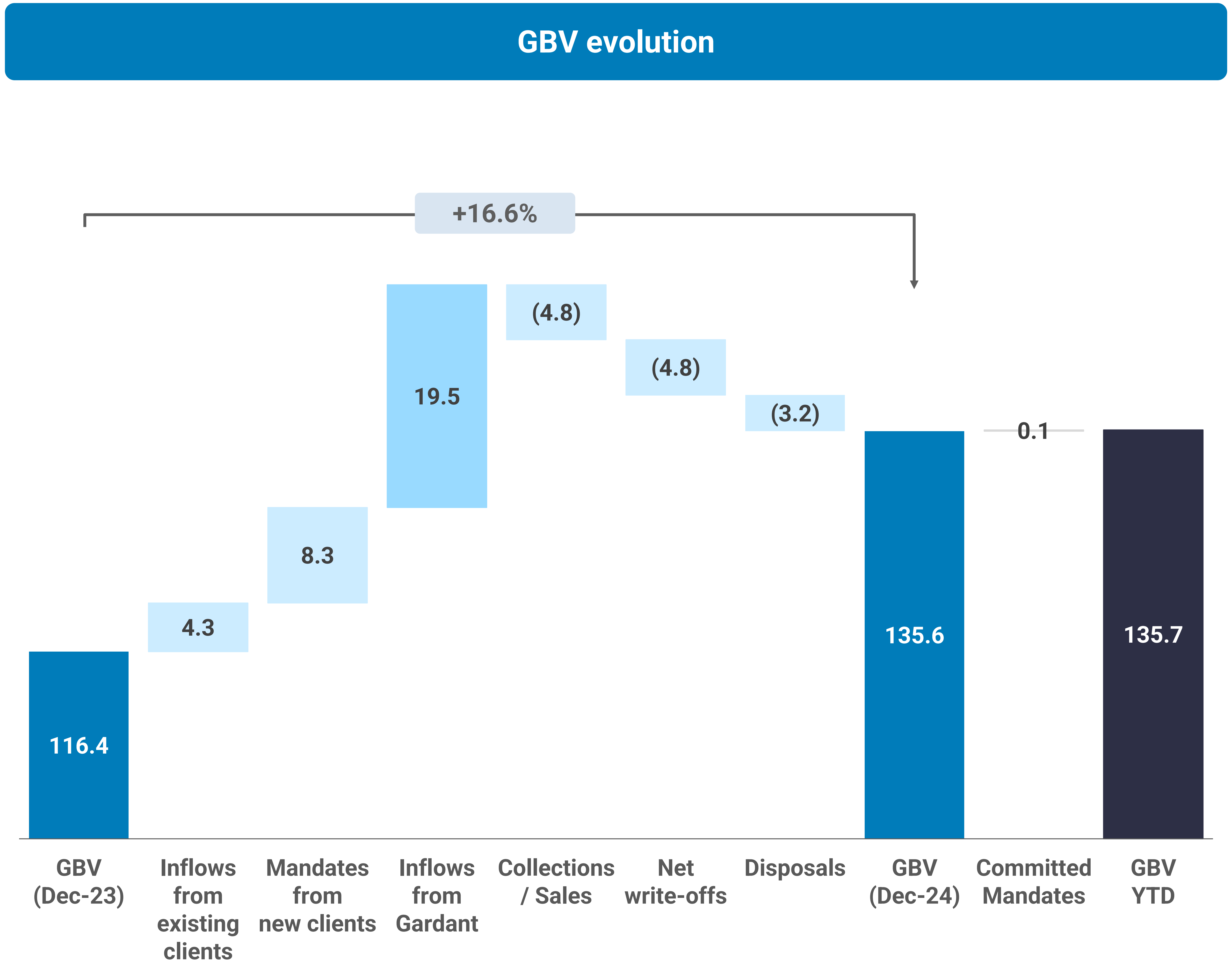
*Notes: All figures except Reported Net Income exclude Portugal which is considered as NRI due to its disposal in July 2024 and includes Gardant consolidation for one month*

# Regional Performance

| FY 2024 | doValue Combined Group | Hellenic Region | Italy | Spain |
|---|---|---|---|---|
| GBV | €136bn | €39bn | €86bn | €11bn |
| Collections | €4.8bn | €2.0bn | €1.8bn | €1.0bn |
| ACR | 4.3% | 5.6% | 3.1% | 9.7% |
| Gross Revenues (1) | €479m | €243m | €183m | €53m |
| EBITDA ex NRIs (1) | €165m | €131m | €43m(2) | €3m |
| EBITDA ex NRIs margin (1) | 34.4% | 53.7% | 23.4%(2) | 5.0% |

Notes: (1) Excluding Portugal, which is considered as NRI due to its disposal (2) EBITDA for Italy excluding Group costs worth €11.5m

# GBV dynamics




## COMMENTS

**Improvement in GBV dynamic**: natural GBV reduction being offset by stable inflows from existing clients and solid new business

**Inflows from new clients:** intakes by region worth **€0.9bn from Italy**, ~40% NPLs, **€6.3bn from the Hellenic Region**, mainly NPLs, of which €2.8bn secondary mandates, **€1.1bn from Spain**, almost all mixed NPL/REO mandates, mainly from Sabadell and investors.

# Condensed Income Statement

| Condensed Income Statement | 12/31/2024 | 12/31/2023 Restated (*) | Change € | Change % |
|---|---|---|---|---|
| Servicing Revenues: | 397,150 | 419,890 | (22,740) | (5.4)% |
| o/w: NPE revenues | 353,325 | 366,697 | (13,372) | (3.6)% |
| o/w: REO revenues | 43,825 | 53,193 | (9,368) | (17.6)% |
| Co-investment revenues | 950 | 1,290 | (340) | (26.4)% |
| Ancillary and other revenues | 84,022 | 64,551 | 19,471 | 30.2% |
| Gross revenues | 482,122 | 485,731 | (3,609) | (0.7)% |
| NPE Outsourcing fees | (13,002) | (14,365) | 1,363 | (9.5)% |
| REO Outsourcing fees | (9,327) | (9,684) | 357 | (3.7)% |
| Ancillary Outsourcing fees | (24,648) | (18,525) | (6,123) | 33.1% |
| Net revenues | 435,145 | 443,157 | (8,012) | (1.8)% |
| Staff expenses | (203,424) | (196,312) | (7,112) | 3.6% |
| Administrative expenses | (77,676) | (71,500) | (6,176) | 8.6% |
| *o.w. IT* | *(27,619)* | *(30,662)* | *3,043* | *(9.9)%* |
| *o.w. Real Estate* | *(5,169)* | *(5,084)* | *(85)* | *1.7%* |
| *o.w. SG&A* | *(44,888)* | *(35,754)* | *(9,134)* | *25.5%* |
| Operating expenses | (281,100) | (267,812) | (13,288) | 5.0% |
| EBITDA | 154,045 | 175,345 | (21,300) | (12.1)% |
| EBITDA margin | 32.0% | 36.1% | (4.1)% | (11.5)% |
| Non-recurring items included in EBITDA | (10,791) | (3,355) | (7,436) | n.s. |
| EBITDA excluding non-recurring items | 164,836 | 178,700 | (13,864) | (7.8)% |
| EBITDA margin excluding non-recurring items | 34.4% | 37.2% | (2.8)% | (7.4)% |
| Net write-downs on property, plant, equipment and intangibles | (73,514) | (91,920) | 18,406 | (20.0)% |
| Net provisions for risks and charges | (18,239) | (16,555) | (1,684) | 10.2% |
| Net write-downs of loans | 110 | (906) | 1,016 | (112.1)% |
| Profit (loss) from equity investments | (2,954) | - | (2,954) | n.s. |
| EBIT | 59,448 | 65,964 | (6,516) | (9.9)% |
| Net income (loss) on financial assets and liabilities measured at fair value | (3,637) | (8,180) | 4,543 | (55.5)% |
| Net financial interest and commissions | (29,593) | (30,033) | 440 | (1.5)% |
| EBT | 26,218 | 27,751 | (1,533) | (5.5)% |
| Non-recurring items included in EBT | (25,644) | (19,674) | (5,970) | 30.3% |
| EBT excluding non-recurring items | 51,862 | 47,924 | 3,938 | 8.2% |
| Income tax | (12,206) | (41,891) | 29,685 | (70.9)% |
| Profit (Loss) for the year | 14,012 | (14,140) | 28,152 | n.s. |
| Profit (loss) for the year attributable to Non-controlling interests | (12,112) | (4,189) | (7,923) | n.s. |
| Profit (Loss) for the year attributable to the Shareholders of the Parent Company | 1,900 | (18,329) | 20,229 | (110.4)% |
| Non-recurring items included in Profit (loss) for the year | (5,173) | (21,420) | 16,247 | (75.8)% |
| O.w. Non-recurring items included in Profit (loss) for the year attributable to Non-controlling interest | (327) | (1,755) | 1,428 | (81.4)% |
| Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items | 6,746 | 1,336 | 5,410 | n.s. |
| Profit (loss) for the year attributable to Non-controlling interests excluding non-recurring items | 12,439 | 5,944 | 6,495 | 109.3% |
| Earnings per share (in Euro) | 0.08 | (1.16) | 1.23 | (106.5)% |
| Earnings per share excluding non-recurring items (Euro) | 0.27 | 0.08 | 0.18 | n.s. |

doValue *Note: (*) Restated following the final alocation of Team4 purchase price*

# Condensed Balance Sheet

| Condensed Balance Sheet | 12/31/2024 | 12/31/2023 Restated (*) | Change € | Change % |
|---|---|---|---|---|
| Cash and liquid securities | 232,169 | 112,376 | 119,793 | 106.6% |
| Financial assets | 49,293 | 46,167 | 3,126 | 6.8% |
| Property, plant and equipment | 52,305 | 48,678 | 3,627 | 7.5% |
| Intangible assets | 682,684 | 473,784 | 208,900 | 44.1% |
| Tax assets | 105,200 | 99,483 | 5,717 | 5.7% |
| Trade receivables | 263,961 | 199,345 | 64,616 | 32.4% |
| Assets held for sale | 10 | 16 | (6) | (37.5)% |
| Other assets | 64,231 | 51,216 | 13,015 | 25.4% |
| Total Assets | 1,449,865 | 1,031,065 | 418,800 | 40.6% |
| Financial liabilities: due to banks/bondholders | 733,419 | 588,030 | 145,389 | 24.7% |
| Other financial liabilities | 76,675 | 96,540 | (19,865) | (20.6)% |
| Trade payables | 110,738 | 85,383 | 25,355 | 29.7% |
| Tax liabilities | 108,989 | 65,096 | 43,893 | 67.4% |
| Employee termination benefits | 11,913 | 8,412 | 3,501 | 41.6% |
| Provisions for risks and charges | 23,034 | 26,356 | (3,322) | (12.6)% |
| Other liabilities | 73,046 | 57,056 | 15,990 | 28.0% |
| Total Liabilities | 1,137,814 | 926,873 | 210,941 | 22.8% |
| Share capital | 68,614 | 41,280 | 27,334 | 66.2% |
| Share premium | 128,800 | - | 128,800 | n.s. |
| Reserves | 12,493 | 35,676 | (23,183) | (65.0)% |
| Treasury shares | (9,348) | (6,095) | (3,253) | 53.4% |
| Profit (loss) for the year attributable to the Shareholders of the Parent Company | 1,900 | (18,329) | 20,229 | (110.4)% |
| Net Equity attributable to the Shareholders of the Parent Company | 202,459 | 52,532 | 149,927 | n.s. |
| Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company | 1,340,273 | 979,405 | 360,868 | 36.8% |
| Net Equity attributable to Non-Controlling Interests | 109,592 | 51,660 | 57,932 | 112.1% |
| Total Liabilities and Net Equity | 1,449,865 | 1,031,065 | 418,800 | 40.6% |



*Note: (*) Restated following the final alocation of Team4 purchase price*

# Condensed Cash Flow

| Condensed Cash flow | 12/31/2024 | 12/31/2023 |
|---|---|---|
| EBITDA | 154,045 | 175,345 |
| Capex | (23,769) | (21,361) |
| EBITDA-Capex | 130,276 | 153,984 |
| as % of EBITDA | 85% | 88% |
| Adjustment for accrual on share-based incentive system payments | 1,176 | (5,853) |
| Changes in Net Working Capital (NWC) | (5,895) | (10,673) |
| Changes in other assets/liabilities | (41,885) | (58,301) |
| Operating Cash Flow | 83,672 | 79,157 |
| Corporate Income Tax paid | (25,656) | (27,595) |
| Financial charges | (29,777) | (23,329) |
| Free Cash Flow | 28,239 | 28,233 |
| (Investments)/divestments in financial assets | 2,848 | 2,599 |
| Equity (investments)/divestments | (196,800) | (21,520) |
| Tax claim payment | 400 | - |
| Treasury shares buy-back | (3,421) | (2,115) |
| Transaction costs | (13,114) | - |
| Right Issue | 143,138 | - |
| Dividends paid to minority shareholders | - | (5,000) |
| Dividends paid to Group shareholders | - | (47,992) |
| Net Cash Flow of the year | (38,710) | (45,795) |
| | | |
| Net financial Position - Beginning of year | (475,654) | (429,859) |
| Net financial Position - End of year | (514,364) | (475,654) |
| Change in Net Financial Position | (38,710) | (45,795) |

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# Glossary

| | |
|---|---|
| **Early Arrears** | Loans that are up to 90 days past due |
| **Forward Flows** | Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks |
| **FTE** | Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts |
| **GACS** | Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations |
| **GBV** | Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios |
| **HAPS** | Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations |
| **NPE** | Non-Performing Exposure, i.e. the aggregate od NPL, UTP and Early Arrears |
| **NPL** | Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced |
| **NRI** | Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions) |
| **Performing Loans** | Loans which do not present problematic features in terms of principal / interest repayment by borrowers |
| **REO** | Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act |
| **Stage 2 Loans** | Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality |
| **UTP** | Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced |

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**Investor Relations Contacts**

Daniele Della Seta
Head of Group M&A, Strategic Finance and Investor Relations
investorrelations@dovalue.it

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