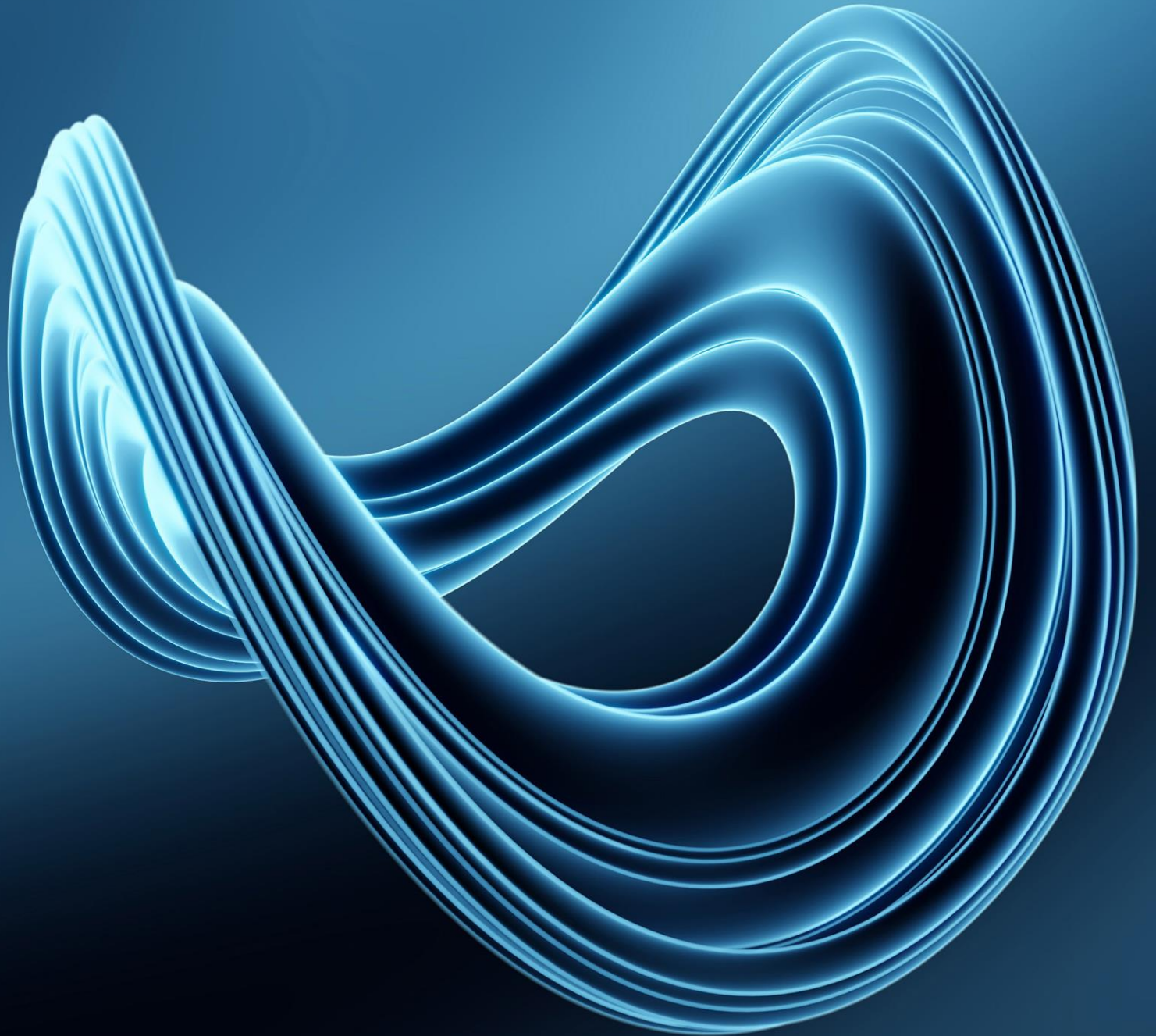


# doValue

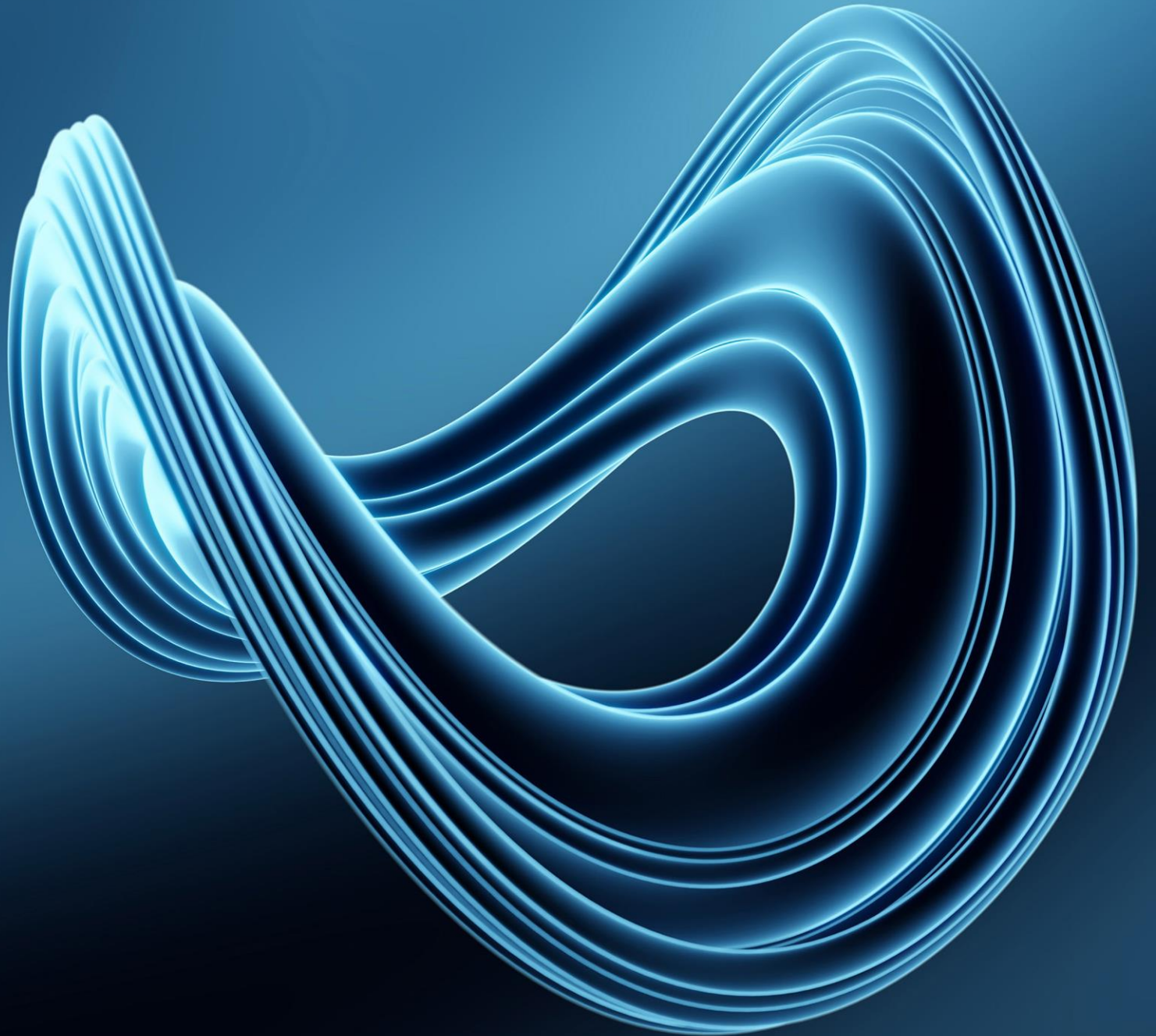
Preliminary FY 2023  
Financial Results

February 23<sup>rd</sup>, 2024



# Business Highlights

***Manuela Franchi***  
*Group CEO*



# FY 2023 and Q4 Highlights

FY23 in line with expectations with strong performance in Q4

- FY '23 **EBITDA ex NRI in line with company guidance and analysts' consensus** (-11.5% YoY or -4.1% net of Sareb effect)
- 2023 results to be read within a challenging scenario in credit servicing markets in Europe with low NPL generation despite high rates
- Resilient AUM (€116.4bn vs €120.5bn) and continuing improvement in collection rates
- Q4 positive momentum with **Gross Revenues growing +13.5%** QoQ and **EBITDA ex NRI margin at 43.2%** (+5.7 p.p. QoQ)
- Planning exit from Portugal and focusing on RE development services only relative to collaterals of managed loans in Spain
- Spain and Hellenic Region delivering **double-digit growth in EBITDA ex NRI** (+43.9% and +41.8% QoQ respectively)
- Manageable **leverage of 2.7x** EBITDA despite significant historical dividend pay-out, non-recurring transactions
- Currently finalizing DOV's 2024-2026 CMD to be presented on 21 March 2024

**Good momentum in a transitional year**

# Results in line with Nov-2023 guidance

Results in line with Nov-2023 guidance

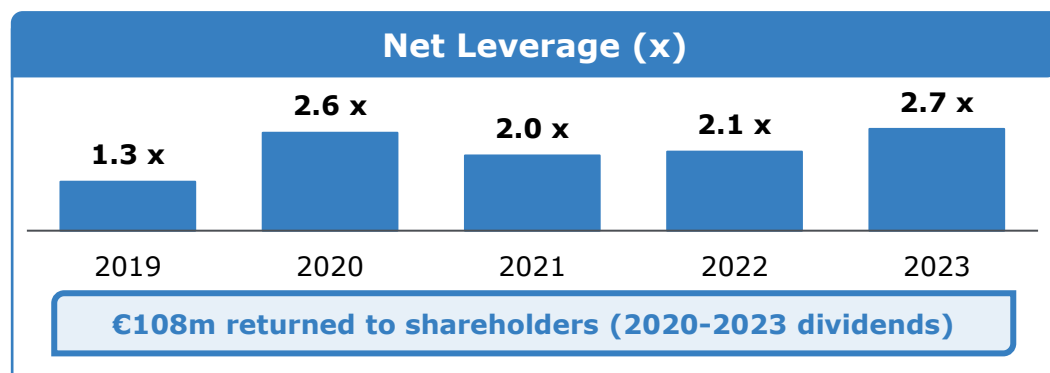
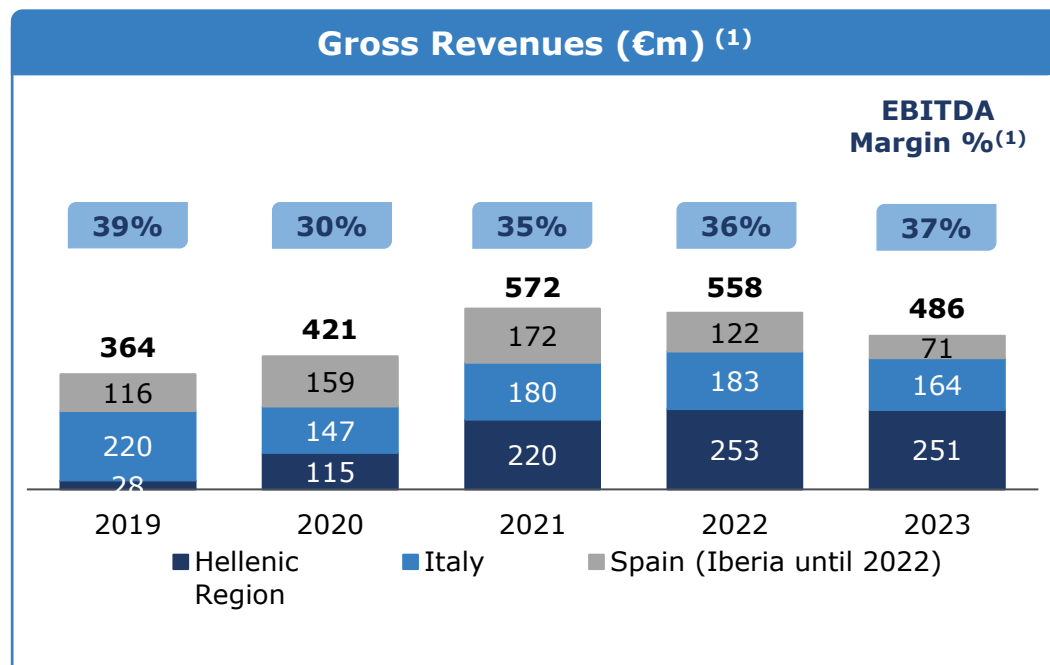
	Guidance 2023 Nov-23	Press Release Jan-24	Preliminary FY 2023	2024 outlook
<b>Gross Revenues</b> <sup>(1)</sup>	€490-500m	Slightly (~2%) lower than the lower-end guidance	✓ €486m	<ul style="list-style-type: none"> <li>DOV is currently finalizing its new CMD for the period 2024-2026, including financial targets on key variables for the 3-year period</li> <li>The CMD is scheduled for 21 March 2024 with the presence of key management team</li> <li>As an anticipation, 2024 to be a year of transformation and investments to lay the foundations for subsequent growth in 2025 and 2026</li> <li>Results in 2024 to be read in the context of the execution of the transformation program, with further initiatives in all the regions, where full effect of cost saving measures will not yet be visible in H1</li> <li>Dividends distribution in 2024 will be evaluated in the context of the CMD and overall financial policy</li> <li>Continued effort towards diversification of revenue other than plain NPLs</li> </ul>
<b>EBITDA ex NRIs</b>	€175-185m (~36% margin)	Confirms EBITDA Guidance	✓ €178m	
<b>Financial Leverage</b>	~2.7x	Confirms Leverage Guidance	✓ 2.7x	

## Delivery on guidance

Notes: (1) including Portugal classified as NRI in 2023 due to the ongoing sale process of 100% of doValue Portugal, €481m without Portugal

# Resilient and diversified growth

Growth and demonstrated adaptation to challenging market conditions



### Comments

**doValue Group**

- In the context of two important M&A transactions, the company has managed to contain the net leverage ratio within the range of its financial policy while distributing cumulated dividends of ca. €108m in the period 2020-2023
- Demonstrating resilience with consistent portfolio diversification and maintaining control on leverage, reflecting a strong commitment to shareholder value

**Hellenic Region**

- Exceptional revenue growth led by ongoing derisking effort by Greek banks and favorable macro environment for collection
- Upcoming jumbo transactions to sustain future trends
- Capitalizing on robust revenue streams and exploring untapped market potential, driving forward with innovative growth strategies

**Italy**

- Declining revenues with a -7.1% CAGR driven by lower-than-expected new business intake and challenging environment for collections (low real-estate)
- doValue has focused on new asset classes (UTP, granular) and more flexible operating model
- Sustain revenues through strategic asset diversification, business development on state guaranteed SME loans and positioning for robust market recovery

**Spain**

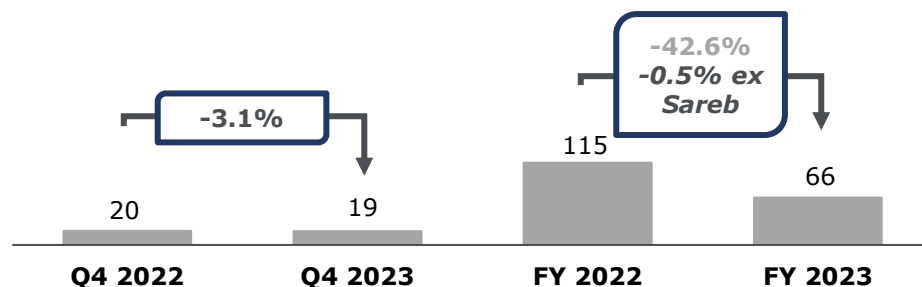
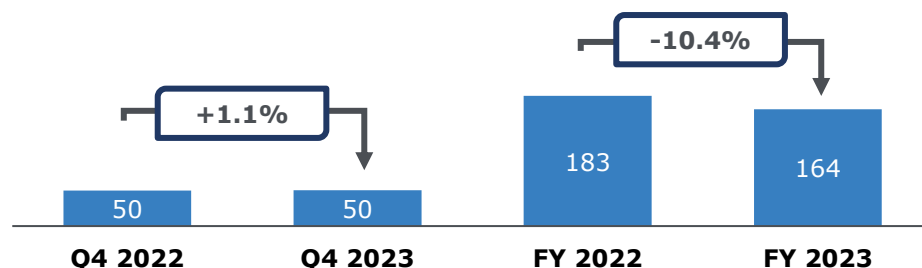
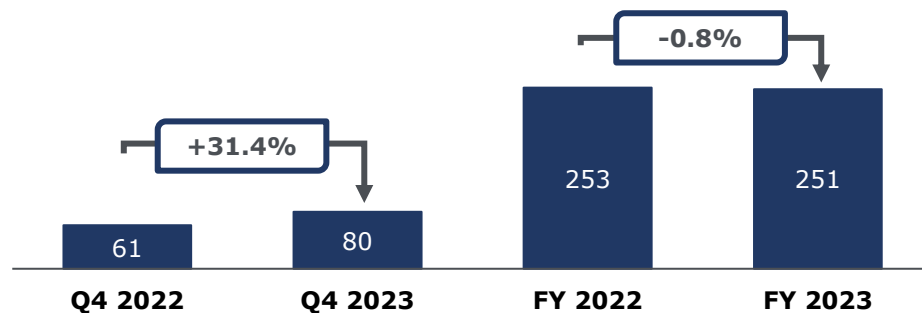
- Declining revenues affected by loss of Sareb contract and low NPE generation
- 2023 is the first full year without Sareb. New banks and investor clients onboarded
- Laying the foundation for future growth with comprehensive restructuring completed in Feb 24 and proactive business development initiatives (Team 4 acquisition)

Notes: (1) excluding Portugal in 2023 classified as NRI in 2023 due to the ongoing sale process of 100% of doValue Portugal, €486m including Portugal

# 2023 FY and Q4 Gross Revenues

Growth coming back in Q4

## Gross Revenues (€m) <sup>(1)</sup>



## Comments

- Higher NPL revenues in Greece (+25.8% QoQ) thanks to healthy collections environment across the board despite notary strikes in December
- Pick-up in collection in 4Q thanks to portfolio sales
- Real Estate revenues jump to €15.7m (+51.5% YoY) driven by sustained auction activity
- Significant increase of ancillary revenues

- NPL revenues declining by 21.5% in 2023 dragged by subdued collections on older vintages (-17%) partially compensated by ramp-up of 2021-2022 vintage GACS (+34%)
- Ancillary services up +17.7% to €42.3m driven by more UTPs data remediation, due diligence and onboarding services for new portfolios.
- UTP revenues more than double to €9.1m thanks to new contributions to Efesto fund and higher collections

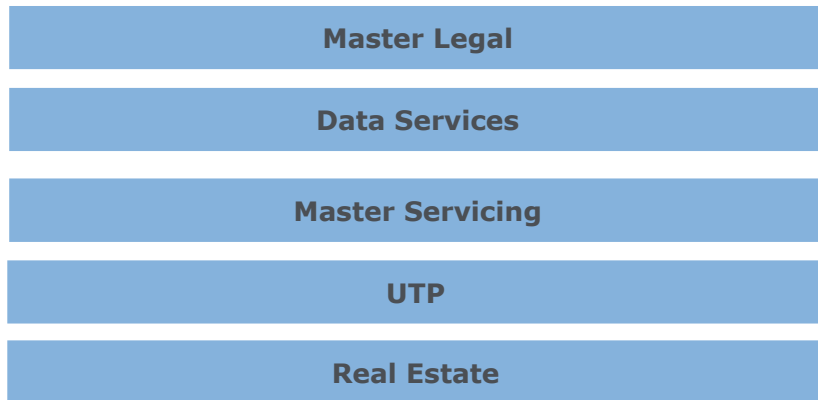
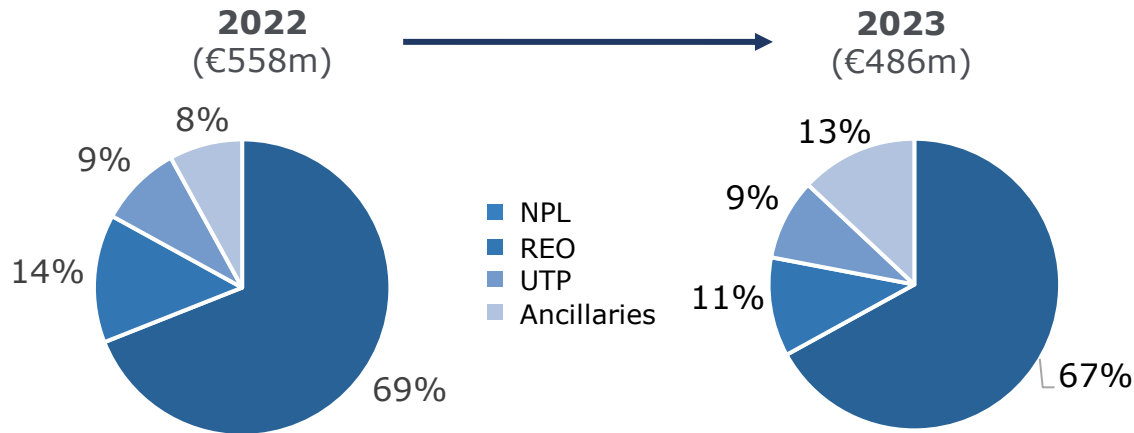
- Stable revenue excluding Sareb despite challenging environment on REO collections because of higher interest rates and purchasers affordability which are negatively impacting the real estate market
- Positive New Clients intake with €0.8bn (Fortress, Hoist, Sabadell, Caixa) compensating lower flows from Santander (ICO backed loans with delays in civil courts)
- After Sabadell successful contract, new NPL pilot with CaixaBank (still small but ramping up and gaining momentum)

Notes: (1) excluding Portugal in 2023 classified as NRI in 2023 due to the ongoing sale process of 100% of doValue Portugal, €486m including Portugal

# Drill down on diversified revenues

Strengthening Revenue Stability Through Diversified Growth Amidst NPL Volume Decline

## Incidence of diversified revenues

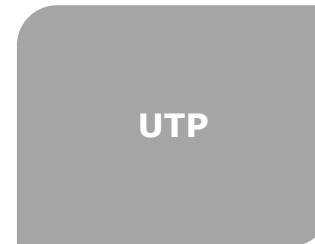


Avg. Direct margin 55%

## Comments



- Increase in incidence of diversified revenues (non-NPL) from 31% to 33% of gross revenues
- Ancillary revenues increased by 17.7% year-on-year in Italy, reaching €42.3m, despite a reduction in Gross Book Value and lower NPL volumes. This demonstrates a decoupling from the core business and provides a stabilizing source of revenue
- Notable increase in ancillary revenues in Greece reaching €14.1m (6x increase versus 2022)



- UTP revenues increasing 2.4x in Italy reaching €9.1m thanks to ramping-up of Efesto portfolio and new GBV
- UTP revenues drop in Greece because of natural dynamic of reperfomed portfolios getting back to performing or being disposed

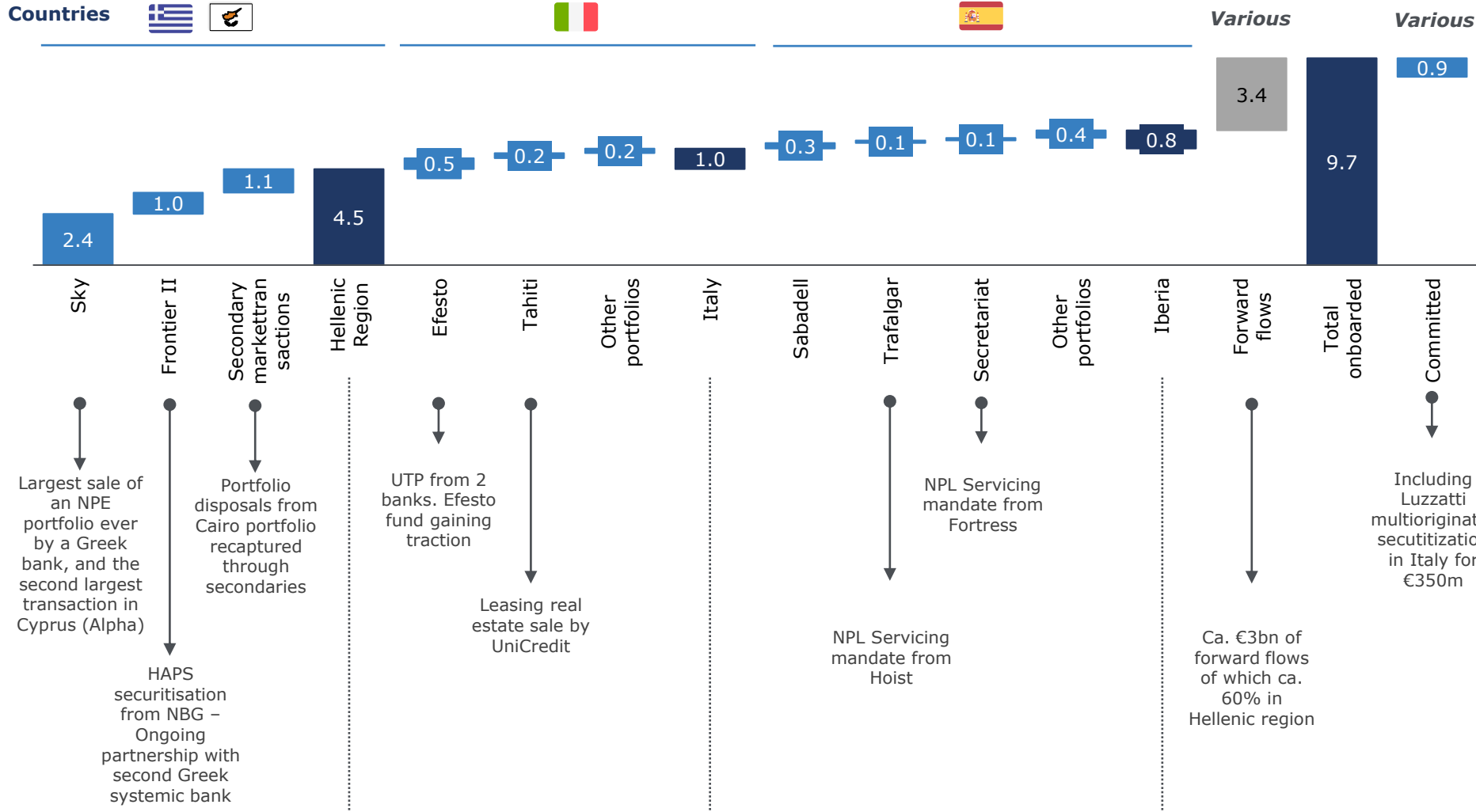


- Notable increase in REO Revenues in the Hellenic Region with an increase of 42.7% in a context of stable GBV in the region, extracting more revenues from the same GBV
- Drop of REO revenues at group level mainly driven by loss of Sareb contract

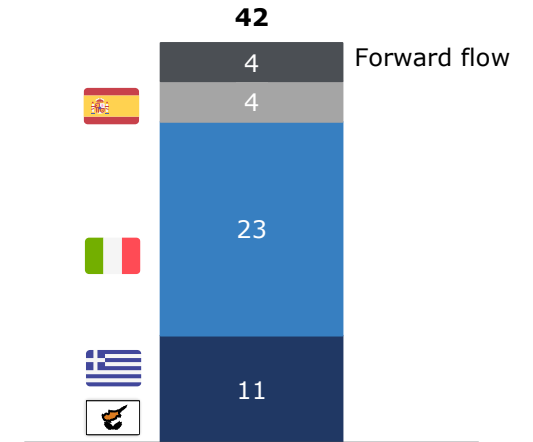
# GBV intake in 2023

Strong market share in a weak year for primary transactions

## New mandates in FY 2023 by GBV (€bn)



## Potential pipeline (€bn)



- In Italy total addressable market of €25bn (55% linked to state related portfolios) in which doValue may take a 25% market share
- In Greece doValue expects a market share of ca. 40% on a sizeable dealflow of €11bn (ca. from Alphabet). **Already secured €1.4bn as of Feb 2024**
- In Spain, small deals mostly from Santander for both NPL and reperforming and growing volumes from Sabadell/Caixa



# Key milestones of doTransformation

Main targets of 2022-24 Business Plan already achieved

## Targets to be achieved

2022	2023	2024
<ul style="list-style-type: none"> <li>Group IT centralised services</li> <li>1st wave of applications rationalisation</li> <li>Launch of corporate data platform</li> <li>1st round of operations centralisation for Iberia and Hellenic Region</li> <li>Data Centres and security services consolidation</li> <li>Enhance technological platform (phase 1)</li> </ul>	<ul style="list-style-type: none"> <li>Back office regional hubs live</li> <li>2nd wave of applications rationalisation</li> <li>Group and regional synergies ongoing</li> <li>Enhance technological platform (phase 2)</li> </ul>	<ul style="list-style-type: none"> <li>2nd round of operations outsourcing for Iberia and Hellenic Region</li> <li>Operating model mature stage</li> </ul>

## Strategic actions

- Centralisation of Group Governance
- Empower Regional Concept
- Establish Back-office Hubs
- Centralise IT Group Services
- Optimise Cost Base
- Improve Client Service
- Enhance Recovery Capabilities
- Reinforce Sale Capabilities
- Enhance Technological Platform
- Boost Data Analytics
- Improve Track Record
- Win More Business

≈ €55m total investment for Global and Local Transformation (2022-2024) reduced to €35m spend

Confirmed run rate €25m in savings per annum after 2024 (incl. Ops) of which €18m achieved by 2023 (not considering a cost avoidance, amount of €3m+)

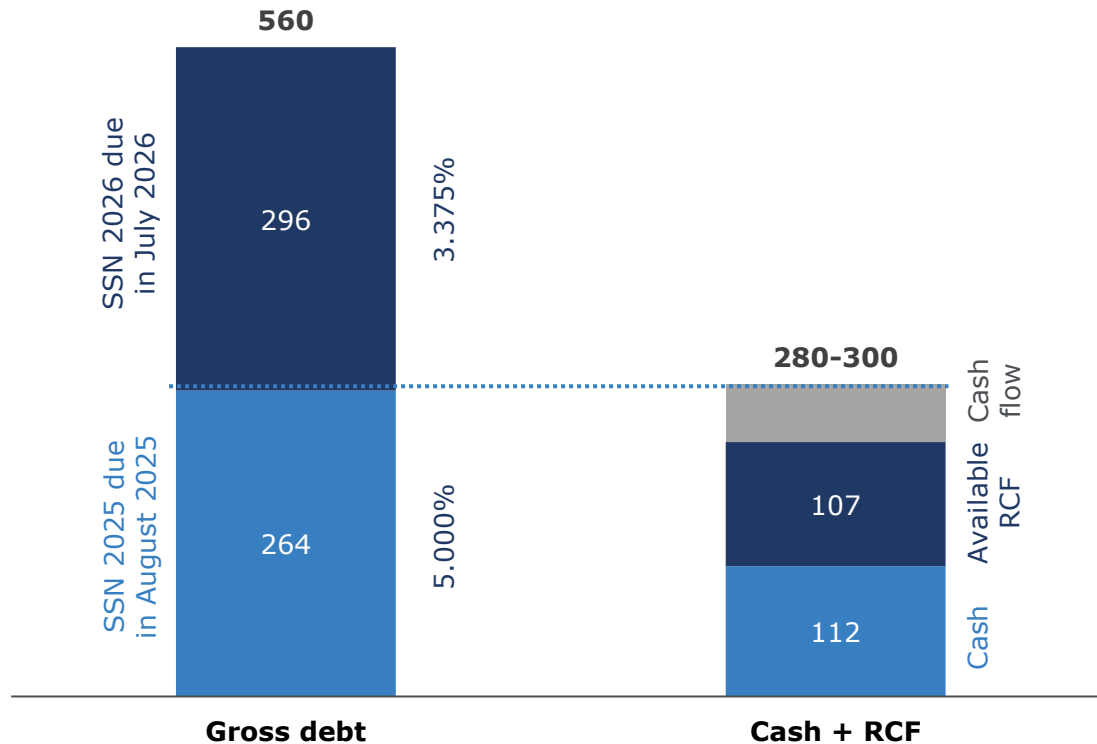
Positive workforce dynamic thanks to efficiency of processes and proactive workforce reduction measures (-~300 FTE)

Avg. cost reduced despite inflationary pressures (HR cost/FTE from €70k to €68k)

# Capital structure

Manageable upcoming maturities in the next 18 months

## Gross debt maturities vs. available cash (€m)

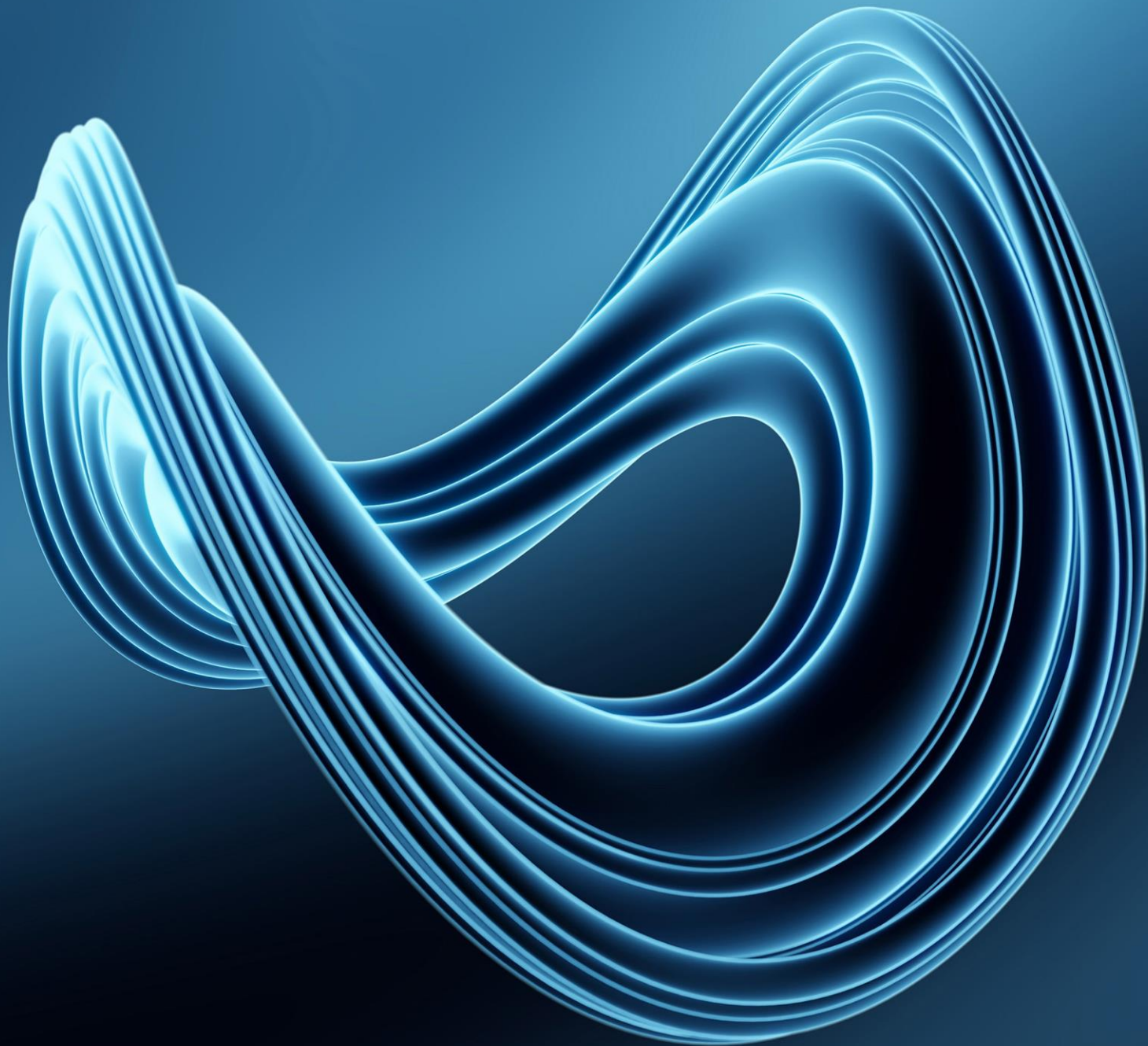


## Comments

- **Strong liquidity position**
  - Approximately €2700m of available liquidity through cash, cash generation in the next 18 months and RCF lines – full coverage of August 2025 maturity
- **doValue continues evaluating and monitoring market conditions in accordance with its financial strategy**
  - Also with respect to a potential refinancing of its existing debt maturities in the high-yield bond market
- **Rating BB confirmed by both rating agencies recently**
- **No maintenance covenant in Bonds**
  - Ample headroom with both incurrence covenants (bond) and maintenance covenants of RCF
- **Average cost of debt currently at 4.16%**
- **YE 2023 leverage of 2.7x**
  - Deleveraging of 0.2x showcased in the last quarter
  - In line with our guidance in Nov-23 and our leverage target range
  - One of the lowest of the sector

# Financial Results

***Davide Soffietti***  
*Group CFO*



# Financials at a glance

Improved profitability in Q4 thanks to flexible cost structure

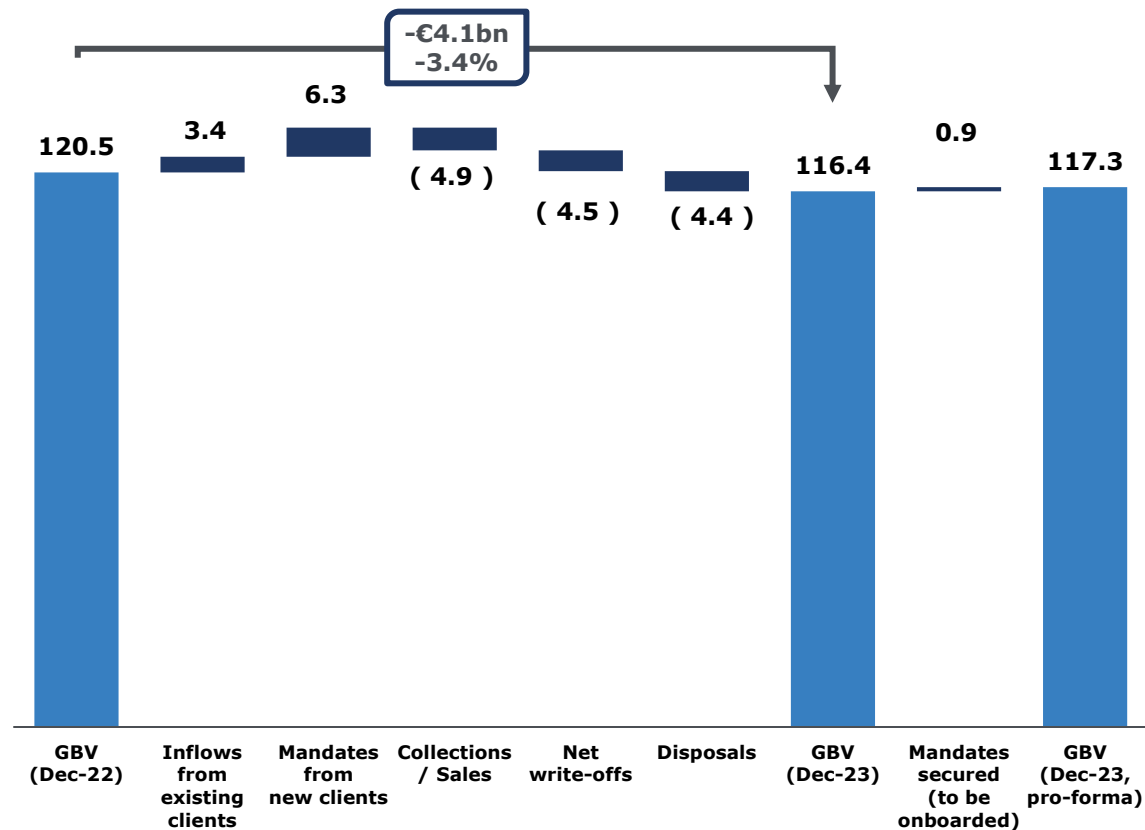
Item	Q4 2022	Q4 2023	Δ%	FY 2022	FY 2023	Δ%	Δ% Excl. Sareb
GBV	€120bn	€116bn	-3.4%	€120bn	€116bn	-3.4%	-3.4%
Collections	€1.6bn	€1.5bn	-2.5%	€5.5bn	€4.9bn	-10.0%	+5.1%
Collection Rate				4.1%	4.6%	+0.5 p.p.	
Gross Revenues <sup>(1)</sup>	€133m	€151m	+13.5%	€558m	€486m	-13.0%	-4.6%
Net Revenues <sup>(1)</sup>	€120m	€139m	+15.0%	€500m	€443m	-11.4%	-4.4%
EBITDA ex NRIs	€50m	€63m	+26.6%	€202m	€178m	-11.5%	-5.1%
EBITDA ex NRIs margin	37.5%	43.2%	+5.7 p.p.	36.1%	37.1%	+1.0 p.p.	
Attributable Net Income ex NRIs	€5m	€17m	>100.0%	€50m	€3m	-94.7%	

Note: Delta % calculated on data rounded to the second decimal numeral in this presentation | (1) Including Portugal, classified as NRI in 2023 due to the ongoing sale process of 100% of doValue Portugal: Gross Revenues €481m, Net revenues €440m without Portugal respectively

# GBV Dynamic

New inflows for €9.7bn. GBV EoP worth €68.2bn for Italy, €37.3bn for Hellenic region and €10.9bn for Spain

## GBV evolution (€bn) <sup>(1)</sup>



Note: (1) Not included total claims in Hellenic AuM

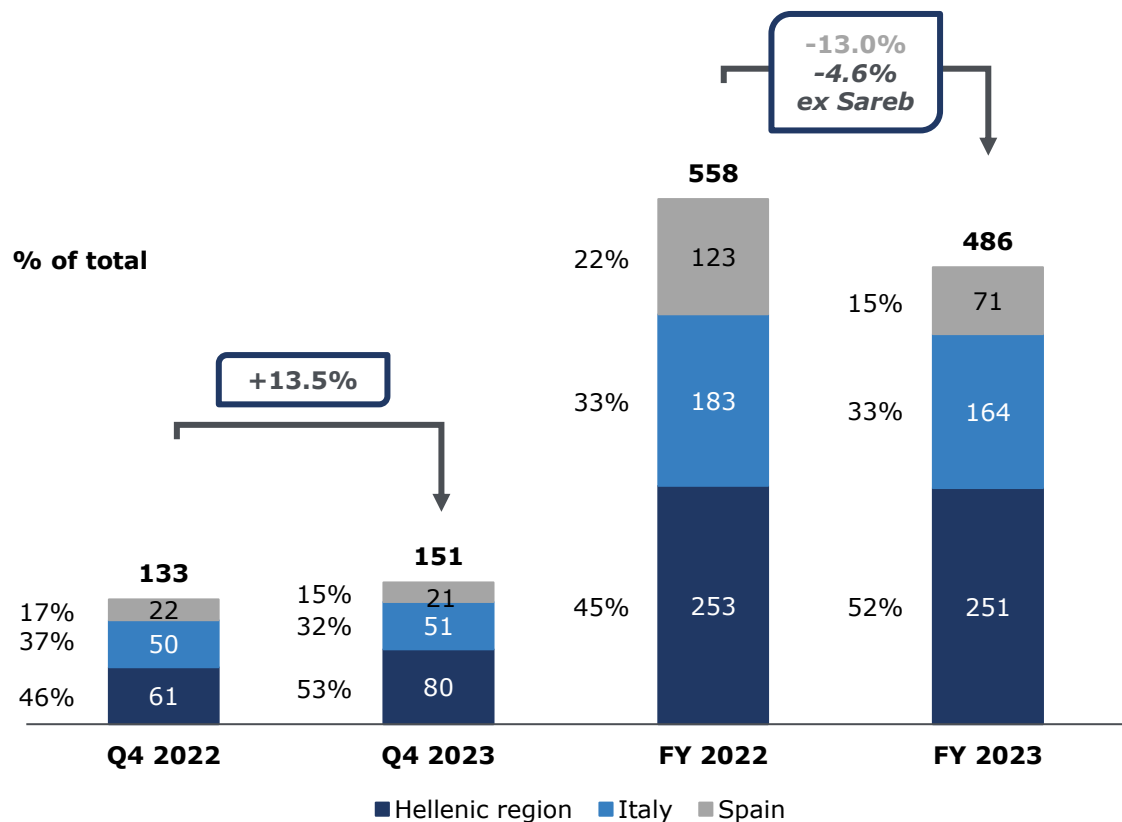
## Comments

- Inflows from existing clients lower than 2022 by €0.4bn (-10.5%). Decline mostly attributable to Santander contract where loans are predominantly ICO-backed and are also negatively impacted by delays in the Spanish civil courts
- Mandates from new clients mostly from Hellenic Region
- Weak Italian primary pipeline and Spain gaining traction
- Disposal related mostly to Pillar contract (€2bn) and Cairo (€1.1bn, but gained as new mandates from new clients investing in the secondary transactions) in Greece. Additional minor disposals from UniCredit and Santander
- doValue re-captured approximately 35% of the disposed GBV through new mandates with buyers (secondary transactions in Greece and Fortress contracts in Spain)
- New contract agreed in 2024 already at €1.4bn

# Gross Revenues

Revenues diversification on track despite mixed signals from NPL core markets

## Gross Revenues (€m) <sup>(1)</sup>



Notes: (1) Including Portugal, classified as NRI in 2023 due to the ongoing sale process of 100% of doValue Portugal: Gross Revenues €481m excl. Portugal

## Comments

### Group

- Although Collections drop by 10.0% YoY (+5.1% ex Sareb), gross revenues decreased by 4.6% ex Sareb thanks to replacement of older GBV vintages with newer assets and higher revenues on UTPs and ancillaries
- Gross revenues decrease YoY by -13.0% mainly due to Sareb off-boarding in Spain, with significant pick up in Q4 growing by 13.5% YoY

### Hellenic Region

- Strong collections up +27% YoY with revenues mostly stable because (comparison with FY22 affected by large Mexico indemnity fees in 3Q22)
- REO and ancillary now represents 17.5% of Hellenic Region revenues vs. 9.2% in 2022

### Italy

- Subdued performance on collections from older GACS partially compensated by pick-up in collections from newer GACS onboarded in 2021 and 2022 which are showing an increase in collections by 34%
- Higher ancillary revenues whose shares on total is increasing from 19.7% in 2022 to 25.8% thanks to a strong performance of UTPs, data quality services and master legal

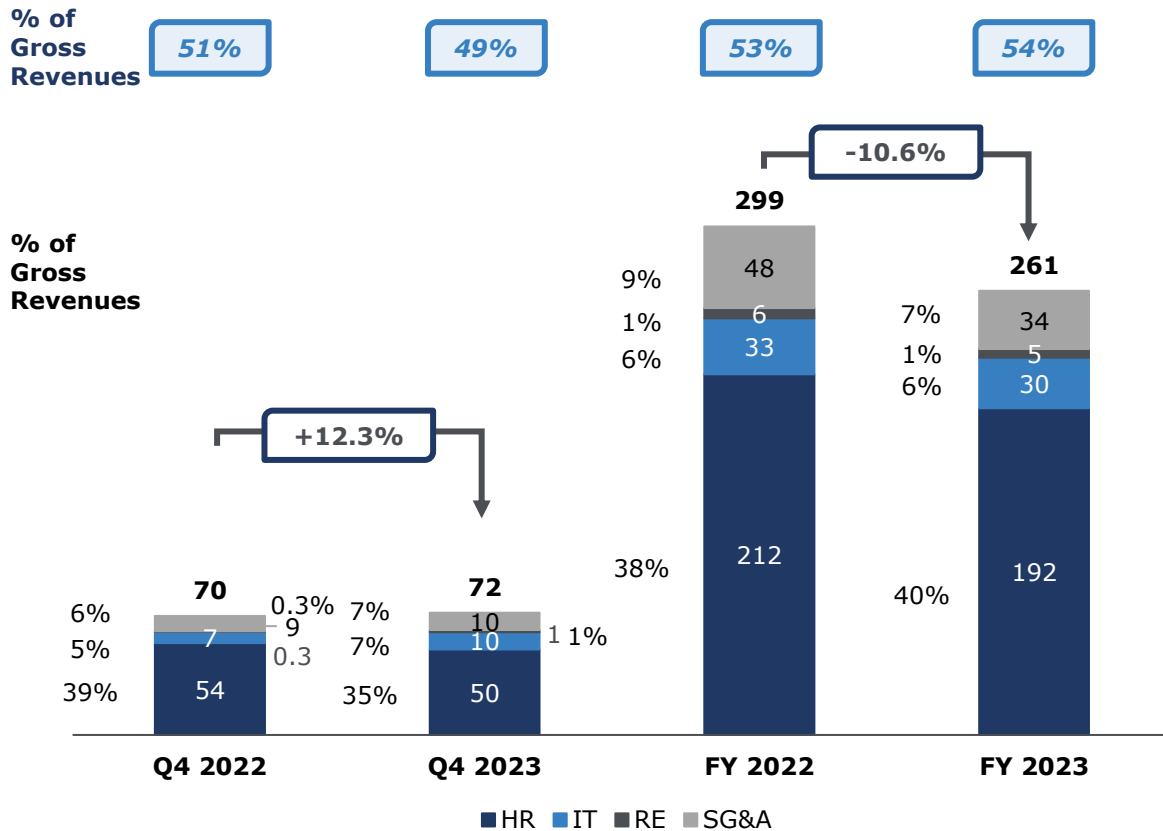
### Iberia

- Lower collections and gross revenue due to Sareb offboarding effect
- New early-in-arrears contracts ramping up and gaining momentum
- Lower flows from Santander due to contained default ratios in the Spanish market but collection rate improving like-for like and performing better than peers

# Operating Expenses

Ongoing cost reduction effort despite inflationary pressures in Q4

## Operating Expenses ex NRIs (€m)



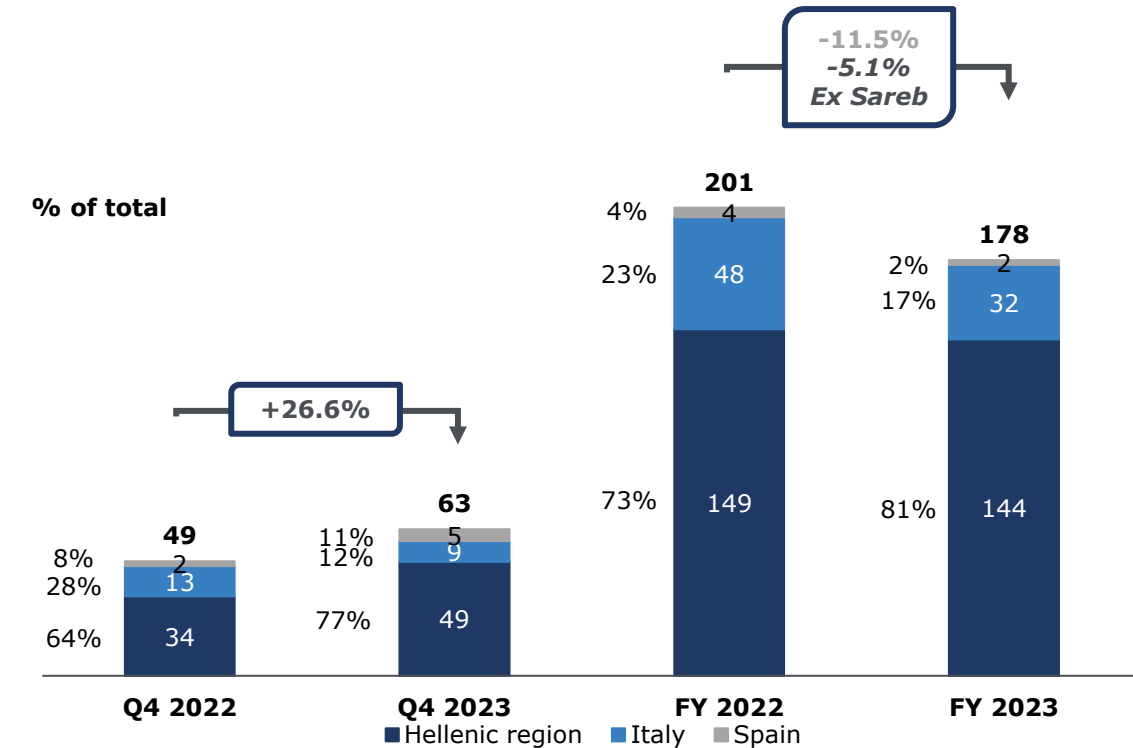
## Comments

- **Significant reduction in Operating costs, down 10.6% YoY, driven by doTransformation plan and post-Sareb restructuring in Spain**
  - Cost efficiency measures implemented in all regions, and in particular in Spain post Sareb
  - All cost categories have been reduced thanks to cost reduction policies
- **Decline in HR costs by 7.6% YoY**
  - Mainly driven by Sareb restructuring in Spain (-21.0%) with run-rate effect of €6.4m in 2024
  - Reduction in HR costs in Italy (-5.4%) also linked to new CEO remuneration package, release of LTI for previous CEO (total impact of ~€8m) and lower variable compensation linked to results counterbalanced by first tranche renewal of labour contract in Italy by 15%
- **Decline in Opex by 20%**
  - Mainly driven by Sareb restructuring program (-43% in Spain) as well as effects of doTransformation plans in Greece (-8%) despite inflationary pressure across the board

# EBITDA ex NRI

Strong momentum in Q4 while FY comparison was affected by extraordinary items

## EBITDA ex NRI (€m)



## Comments

- **Group**
  - EBITDA lower because Sareb offboarding and lower indemnities fees in Greece (Mexico for €45m)
- **Hellenic Region**
  - Strongest performance in the Group driven by increasing collections and new business, with ancillary revenues picking up
  - Very strong momentum in Greece in Q4 (+44.6%)
- **Italy**
  - EBITDA negatively impacted by lower collections and weak GBV intake
  - Includes Group costs allocation for €14m (-27.7% YoY)
- **Spain**
  - Reduced inflows of NPL from Santander
  - Negative impact from REOs sales due to real estate market prices
  - Significant cost efficiency initiatives
  - EBITDA stabilizing with turnaround almost completed
  - New business initiatives to gradually pick-up

EBITDA  
ex NRIs  
margin  
%



# Regional Performance

Improving collection performance overall

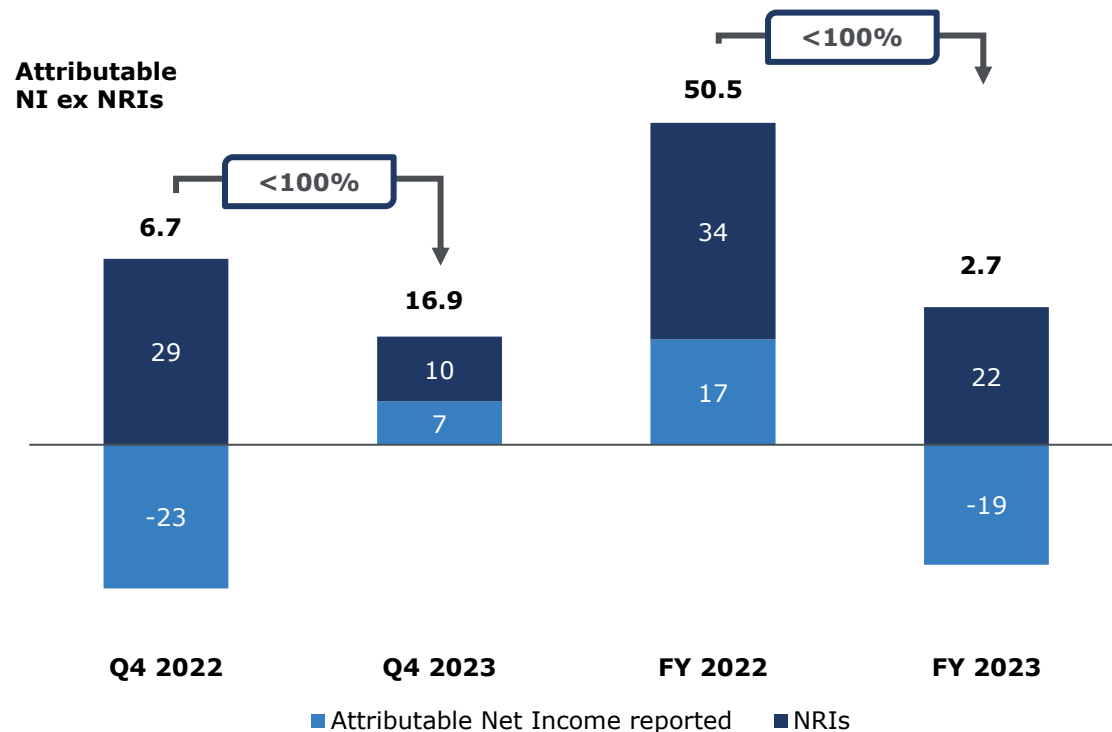
FY 2023	doValue Group	Hellenic Region	Italy	Iberia
Gross Book Value	€116bn	€37bn (32% of total)	€68bn (59% of total)	€11bn (9% of total)
Collections	€4.9bn	€2.2bn (43% of total)	€1.7bn (34% of total)	€1.1bn (23% of total)
Collection Rate	4.6%	7.0%	2.5%	11.0%
Gross Revenues	€486m <sup>(2)</sup>	€251m (52% of total)	€164m (34% of total)	€71m (14% of total)
EBITDA ex NRIs	€178m	€144m	€40m <sup>(1)</sup>	€2m
EBITDA margin ex NRIs	37%	57%	24%	3%

Note: (1) EBITDA for Italy excluding Group costs worth €8m | (2) Including Portugal, classified as NRI in 2023 due to the ongoing sale process of 100% of doValue Portugal: Gross Revenues €481m excl. Portugal

# Net Income

Net Income affected by higher provisions in Spanish intangibles with no impact on cash flow

## Attributable Net Income (€m)



## Comments

- **Attributable Net Income of €-19m (€2.7m ex NRIs)**
  - Lower EBITDA of (€25.2m)
  - Higher D&A and net provisions (€24.2m) vs LY mainly related to impairment on Spanish assets and DTA
  - Lower result of asset at FV (€7.2m)
  - Higher taxes in Greece (€1.5m)
  - Not including potential upside of a contingent asset worth €22m from positive outcome of the arbitration with Apollo
- **Ordinary items below EBITDA:**
  - Amortization of contracts and assets: €33.0m
  - Ordinary D&A: €19.8m
  - IFRS 16: €13.8m
  - Interests on bond: €23.8m
  - Taxes: €23.2m
  - NRI below EBITDA mainly relate to provision for lay-offs (€16m) and interest charges for arbitration with Apollo (€3.3m) for tax claim in Spain
- In light of the preliminary Business Plan 2024- 2026 for the Iberia Region, the **impairment test** carried out on the book values at December 31, 2023, reveals no further need for reduction in value compared to September 30, 2023 restated

# Cash Flow

Improving working capital dynamic

€m	FY 2022	FY 2023
<b>EBITDA</b>	<b>198.7</b>	<b>175.1</b>
<b>Capex</b>	<b>(30.8)</b>	<b>(21.3)</b>
<b>Delta NWC<sup>1</sup></b>	<b>(15.1)</b>	<b>(11.8)</b>
<b>Delta other assets &amp; liabilities</b>	<b>(69.1)</b>	<b>(62.6)</b>
<b>Cash flow from Operations</b>	<b>83.6</b>	<b>79.4</b>
<b>Taxes</b>	<b>(44.0)</b>	<b>(27.6)</b>
<b>Financial charges</b>	<b>(27.1)</b>	<b>(23.3)</b>
<b>Financial assets divestments/(investments)</b>	<b>3.7</b>	<b>2.6</b>
<b>Equity divestments/(investments)</b>	<b>-</b>	<b>(23.5)</b>
<b>Dividend paid</b>	<b>(44.1)</b>	<b>(53.0)</b>
<b>Net cash Flow</b>	<b>(28.1)</b>	<b>(45.4)</b>

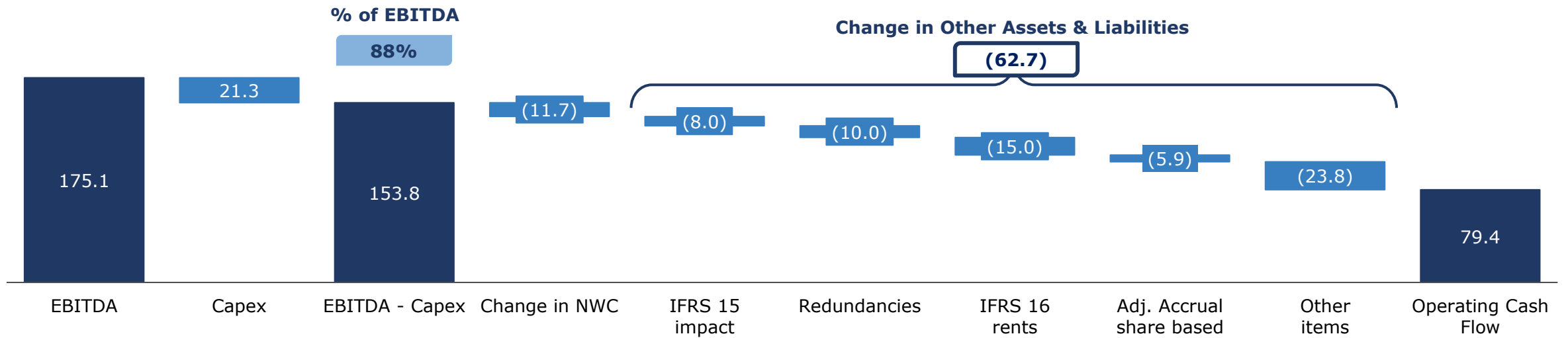
## Comments

- Positive Cash Flow from Operations of €79.4m in 2023 vs. €83.6m in 2022
- Better performance on NWC vs 2022 in all regions due to a specific action plan to focus BUs on cash generation. Room for further improvement as some NWC is still affected by items related to sales on secondary market with financial definition delayed
- Change in Other assets and liabilities substantially in line vs 9M 2022, main effects are related to:
  - Redundancies (€10m)
  - Frontier deferred price (€6m)
  - IFRS 16 leases (€15m)
  - Adv. Payment in REO Project in Spain (€3m)
  - Other liabilities included for included VAT and pass through costs and IFRS 15 items
- Cash taxes paid for €27.6m
- Interest on bond coupon 2023 for €23.3m net of interest rates earned on cash
- Cash out for put option on doValue minorities worth €21m classified under equity investments

Note: (1) In order to better represent the substance of cash flow dynamics, some items have been reclassified from other asset/liabilities to NWC (ERB advance payments)

# Deep down on cash flow dynamics

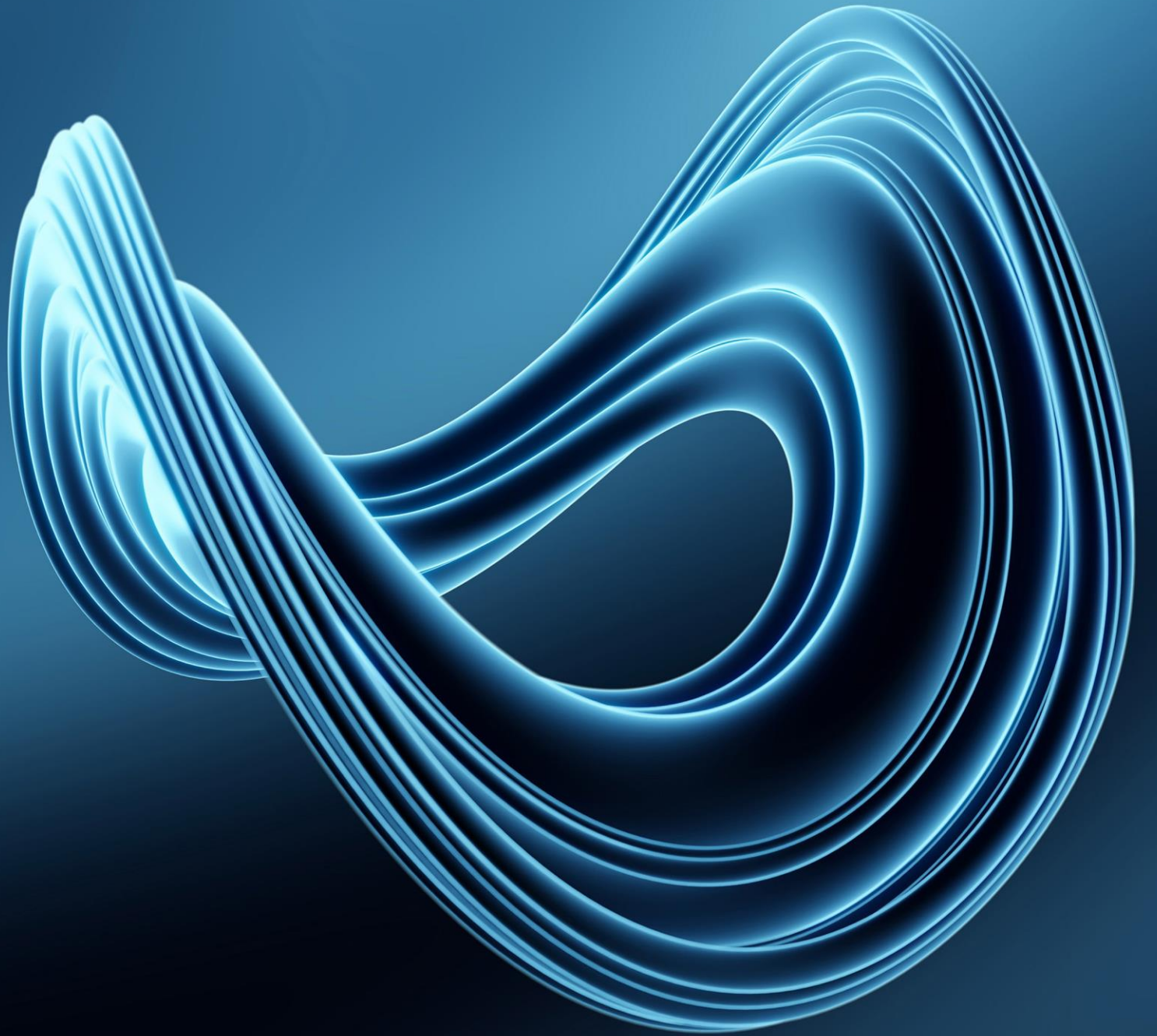
## Operating Cash Flow (€m)



### Comments

- IFRS 15: Release of provision on curing. This items will be lower in the following
- Redundancies: amount linked to resizing of operations mainly in Spain
- IFRS 16: rents on headquarters. Stable over the next year and reducing overtime
- Adj accrual share based: release of previous CEO bonus. Item to be reduced significantly in the next year
- Other items: one off cash out for real estate investment in Spain, Frontier upfront payment. Amount to be reduced in the following years

# Appendix



# Condensed Income Statement

Condensed Income Statement	12/31/2023	12/31/2022	Change €	Change %
<b>Servicing Revenues:</b>	419,889	510,164	(90,275)	(17.7)%
o/w: NPE revenues	366,696	433,538	(66,842)	(15.4)%
o/w: REO revenues	53,193	76,626	(23,433)	(30.6)%
Co-investment revenues	1,290	1,507	(217)	(14.4)%
Ancillary and other revenues	64,552	46,578	17,974	38.6%
<b>Gross revenues</b>	<b>485,731</b>	<b>558,249</b>	<b>(72,518)</b>	<b>(13.0)%</b>
NPE Outsourcing fees	(14,365)	(20,913)	6,548	(31.3)%
REO Outsourcing fees	(9,684)	(22,631)	12,947	(57.2)%
Ancillary Outsourcing fees	(18,525)	(14,285)	(4,240)	29.7%
<b>Net revenues</b>	<b>443,157</b>	<b>500,420</b>	<b>(57,263)</b>	<b>(11.4)%</b>
Staff expenses	(196,240)	(212,395)	16,155	(7.6)%
Administrative expenses	(71,849)	(89,317)	17,468	(19.6)%
<i>Total o.w. IT</i>	<i>(30,672)</i>	<i>(33,034)</i>	<i>2,362</i>	<i>(7.2)%</i>
<i>Total o.w. Real Estate</i>	<i>(5,084)</i>	<i>(5,586)</i>	<i>502</i>	<i>(9.0)%</i>
<i>Total o.w. SG&amp;A</i>	<i>(36,093)</i>	<i>(50,697)</i>	<i>14,604</i>	<i>(28.8)%</i>
<b>Operating expenses</b>	<b>(268,089)</b>	<b>(301,712)</b>	<b>33,623</b>	<b>(11.1)%</b>
<b>EBITDA</b>	<b>175,068</b>	<b>198,708</b>	<b>(23,640)</b>	<b>(11.9)%</b>
<b>EBITDA margin</b>	<b>36.0%</b>	<b>35.6%</b>	<b>0.4%</b>	<b>1.3%</b>
Non-recurring items included in EBITDA	(3,355)	(2,979)	(376)	12.6%
<b>EBITDA excluding non-recurring items</b>	<b>178,423</b>	<b>201,687</b>	<b>(23,264)</b>	<b>(11.5)%</b>
<b>EBITDA margin excluding non-recurring items</b>	<b>37.1%</b>	<b>36.1%</b>	<b>1.0%</b>	<b>2.7%</b>
Net write-downs on property, plant, equipment and intangibles	(92,268)	(71,021)	(21,247)	29.9%
Net provisions for risks and charges	(18,463)	(13,963)	(4,500)	32.2%
Net write-downs of loans	(906)	493	(1,399)	n.s.
<b>EBIT</b>	<b>63,431</b>	<b>114,217</b>	<b>(50,786)</b>	<b>(44.5)%</b>
Net income (loss) on financial assets and liabilities measured at fair value	(8,180)	(22,520)	14,340	(63.7)%
Net financial interest and commissions	(29,042)	(28,868)	(174)	0.6%
<b>EBT</b>	<b>26,209</b>	<b>62,829</b>	<b>(36,620)</b>	<b>(58.3)%</b>
Non-recurring items included in EBT	(21,582)	(35,901)	14,319	(39.9)%
<b>EBT excluding non-recurring items</b>	<b>47,791</b>	<b>98,730</b>	<b>(50,939)</b>	<b>(51.6)%</b>
Income tax for the period	(40,563)	(36,354)	(4,209)	11.6%
<b>Profit (Loss) for the period</b>	<b>(14,354)</b>	<b>26,475</b>	<b>(40,829)</b>	<b>n.s.</b>
Profit (loss) for the period attributable to Non-controlling interests	(4,527)	(9,973)	5,446	(54.6)%
<b>Profit (Loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>(18,881)</b>	<b>16,502</b>	<b>(35,383)</b>	<b>n.s.</b>
Non-recurring items included in Profit (loss) for the period	(23,328)	(35,494)	12,166	(34.3)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,755)	(1,433)	(322)	22.5%
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items</b>	<b>2,692</b>	<b>50,563</b>	<b>(47,871)</b>	<b>(94.7)%</b>
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,282	11,406	(5,124)	(44.9)%
<b>Earnings per share (in Euro)</b>	<b>(0.24)</b>	<b>0.21</b>	<b>(0.45)</b>	<b>n.s.</b>
Earnings per share excluding non-recurring items (Euro)	0.03	0.64	(0.61)	(94.7)%

# Condensed Balance Sheet

Condensed Balance Sheet	12/31/2023	12/31/2022	Change €	Change %
Cash and liquid securities	112,376	134,264	(21,888)	(16.3)%
Financial assets	46,167	57,984	(11,817)	(20.4)%
Property, plant and equipment	48,387	59,191	(10,804)	(18.3)%
Intangible assets	473,339	526,888	(53,549)	(10.2)%
Tax assets	98,679	118,226	(19,547)	(16.5)%
Trade receivables	200,537	200,143	394	0.2%
Assets held for sale	16	13	3	23.1%
Other assets	46,739	29,889	16,850	56.4%
<b>Total Assets</b>	<b>1,026,240</b>	<b>1,126,598</b>	<b>(100,358)</b>	<b>(8.9)%</b>
Financial liabilities: due to banks/bondholders	587,628	564,123	23,505	4.2%
Other financial liabilities	96,540	120,861	(24,321)	(20.1)%
Trade payables	85,003	70,381	14,622	20.8%
Tax liabilities	63,689	67,797	(4,108)	(6.1)%
Employee termination benefits	8,412	9,107	(695)	(7.6)%
Provisions for risks and charges	26,356	37,655	(11,299)	(30.0)%
Other liabilities	54,635	75,754	(21,119)	(27.9)%
<b>Total Liabilities</b>	<b>922,263</b>	<b>945,678</b>	<b>(23,415)</b>	<b>(2.5)%</b>
Share capital	41,280	41,280	-	n.s.
Reserves	35,675	83,109	(47,434)	(57.1)%
Treasury shares	(6,095)	(4,332)	(1,763)	40.7%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(18,881)	16,502	(35,383)	n.s.
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>51,979</b>	<b>136,559</b>	<b>(84,580)</b>	<b>(61.9)%</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>974,242</b>	<b>1,082,237</b>	<b>(107,995)</b>	<b>(10.0)%</b>
Net Equity attributable to Non-Controlling Interests	51,998	44,361	7,637	17.2%
<b>Total Liabilities and Net Equity</b>	<b>1,026,240</b>	<b>1,126,598</b>	<b>(100,358)</b>	<b>(8.9)%</b>

# Condensed Cash Flow

Condensed Cash flow	12/31/2023	12/31/2022
EBITDA	175,068	198,708
Capex	(21,300)	(30,833)
<b>EBITDA-Capex</b>	<b>153,768</b>	<b>167,875</b>
as % of EBITDA	88%	84%
Adjustment for accrual on share-based incentive system payments	(5,853)	5,557
Changes in Net Working Capital (NWC)	(11,746)	(15,137)
Changes in other assets/liabilities	(56,610)	(74,697)
<b>Operating Cash Flow</b>	<b>79,559</b>	<b>83,598</b>
Corporate Income Tax paid	(27,595)	(44,042)
Financial charges	(23,329)	(27,146)
<b>Free Cash Flow</b>	<b>28,635</b>	<b>12,410</b>
(Investments)/divestments in financial assets	2,598	3,664
Equity (investments)/divestments	(21,520)	-
Treasury shares buy-back	(2,115)	-
Dividends paid to minority shareholders	(5,000)	(5,002)
Dividends paid to Group shareholders	(47,992)	(39,140)
<b>Net Cash Flow of the period</b>	<b>(45,394)</b>	<b>(28,068)</b>
Net financial Position - Beginning of period	(429,859)	(401,791)
Net financial Position - End of period	(475,253)	(429,859)
<b>Change in Net Financial Position</b>	<b>(45,394)</b>	<b>(28,068)</b>



# Glossary

<b>BPO</b>	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
<b>Early Arrears</b>	Loans that are up to 90 days past due
<b>Forward Flows</b>	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
<b>FTE</b>	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
<b>GACS</b>	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
<b>GBV</b>	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
<b>HAPS</b>	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
<b>NPE</b>	Non-Performing Exposure, i.e. the aggregate of NPL, UTP and Early Arrears
<b>NPL</b>	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
<b>NRI</b>	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
<b>Performing Loans</b>	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
<b>REO</b>	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
<b>UTP</b>	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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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 this document, is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

## Investor Relations Contacts

**Name:** Daniele Della Seta  
*Head of Group M&A, Strategic Finance and  
Investor Relations*

**E-mail:** [investorrelations@dovalue.it](mailto:investorrelations@dovalue.it)

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