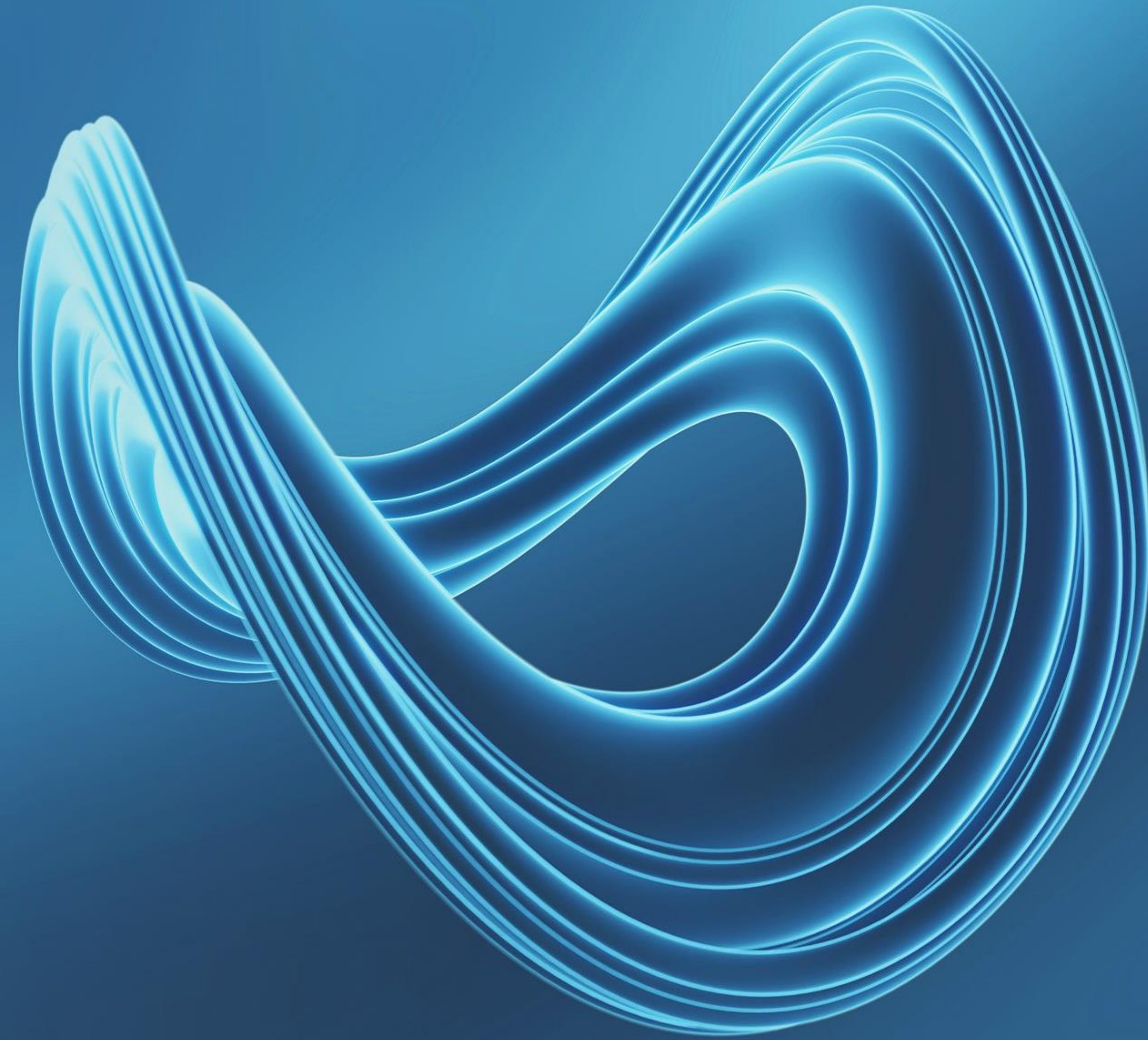


doValue

Q1 2024 Financial Results

MAY 15TH, 2024



01 Business Highlights

02 Financial Results

03 Appendix

AGENDA

Business Highlights

Manuela Franchi
Group CEO

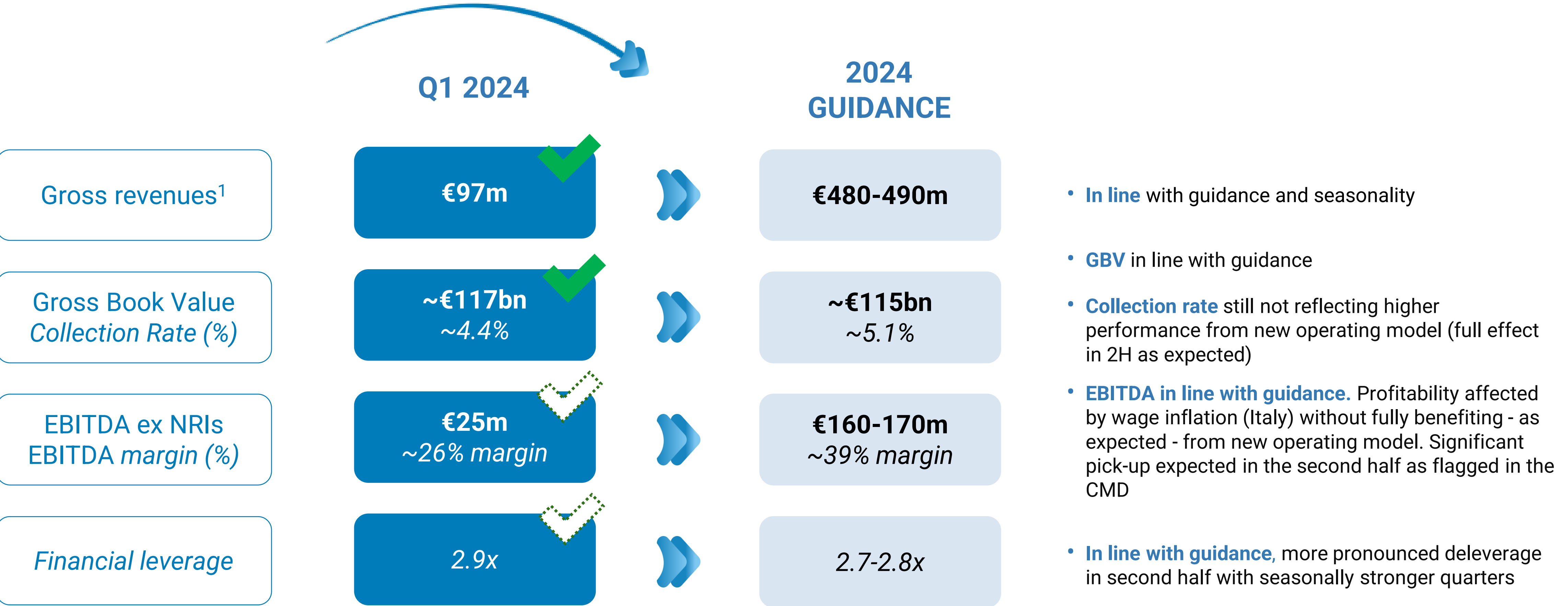
Q1 2024 Business Highlights

- Ongoing efforts to deliver on Business Plan are on track
- Gross revenues in line with LY (-3.3%) and guidance with positive performance of Italy (+7.5%) and ancillaries (+34.8%)
- EBITDA ex NRI stable vs LY¹
- Stable AUM (€116.9bn vs 116.4 as of 2023-end) and growing when accounting for mandates to be onboarded, rejuvenating portfolio managed
- Efficiency measures and cost discipline translated in -4.7% of staff costs despite 15% wage inflation in Italy and excluding release of variable for ex CEO in 2023¹
- Manageable leverage of 2.9x² EBITDA increasing from 2.7x in Q4 for seasonality dynamics
- Gardant: deal live progressing smoothly, pending finalization of transaction and financing documentation

Building tomorrow on today's achievements

Notes: (1) Positive one-off impact of release of ex CEO variable compensation of €5.9m
(2) Pro forma for cash received from Apollo arbitration

Guidance for 2024: progress update



Already delivering on the pillars of our new 2024-2026 business plan...

Pillars of 2024-2026 strategy

1 Enhanced client-oriented approach



- Hiring of senior management for Product and Business Development
- New organization already effective from 1Q

2 Growth and diversification beyond servicing



- Share of non-NPL business increasing to 34%
- doAdvise unit set-up in Greece
- Mortgage broking business (FinSolvvia) already set-up and ready by July '25

3 Re-engineered operating model



- Digital Platform deployment started in Greece for automated contact and self-forgbearance
- Discovery in Spain for banks and non-banking customers
- Completed exit in Spain by 84 FTEs and 39 external asset managers in Italy

4 Leadership in technology & innovation



- Stage 2 managing powered by AI with the exclusive support of Cardo AI
- Team 4 contact center solution already integrated

5 Inclusive and sustainable culture



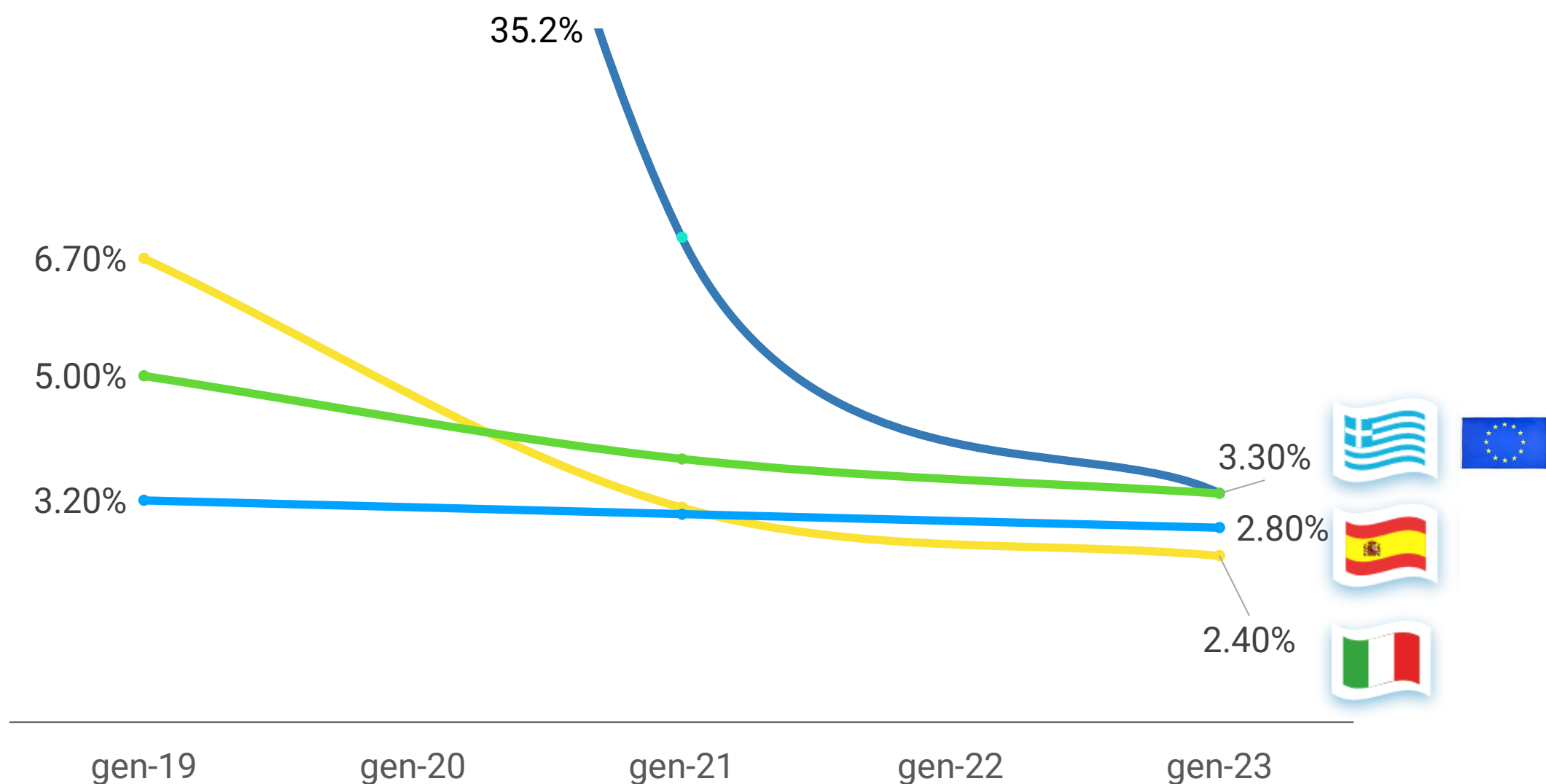
- Satisfactory results from new survey run by Best Place to Work

2026 targets

	2026 TARGETS		Q1 2024	COMMENTS
Market share (%) <i>In Southern Europe</i>	15-20%	»	15%	Market Share: keeping our market share stable vs competitors, coping in our profitability in adverse market conditions already visible from Q1
Gross revenues Share non-NPL (%)	35-40%	»	34%	Gross revenues and share of NPL: >30% contribution in each region, especially in Spain, accounting for a 46% contribution Stage 2 project launched
Employee satisfaction	Leading	»	<i>Improving results from last survey although not in the top quartile yet</i>	Employee satisfaction: survey conducted in 2023 among group personnel highlighted a Leading score. Actual scores are still under improvement
Automation	>30%	»	20%	Automation: data platform in Italy to lead to advanced and faster reporting outputs for banks and investors BPM and DocManagement tools to be fully implemented by September to streamline processes

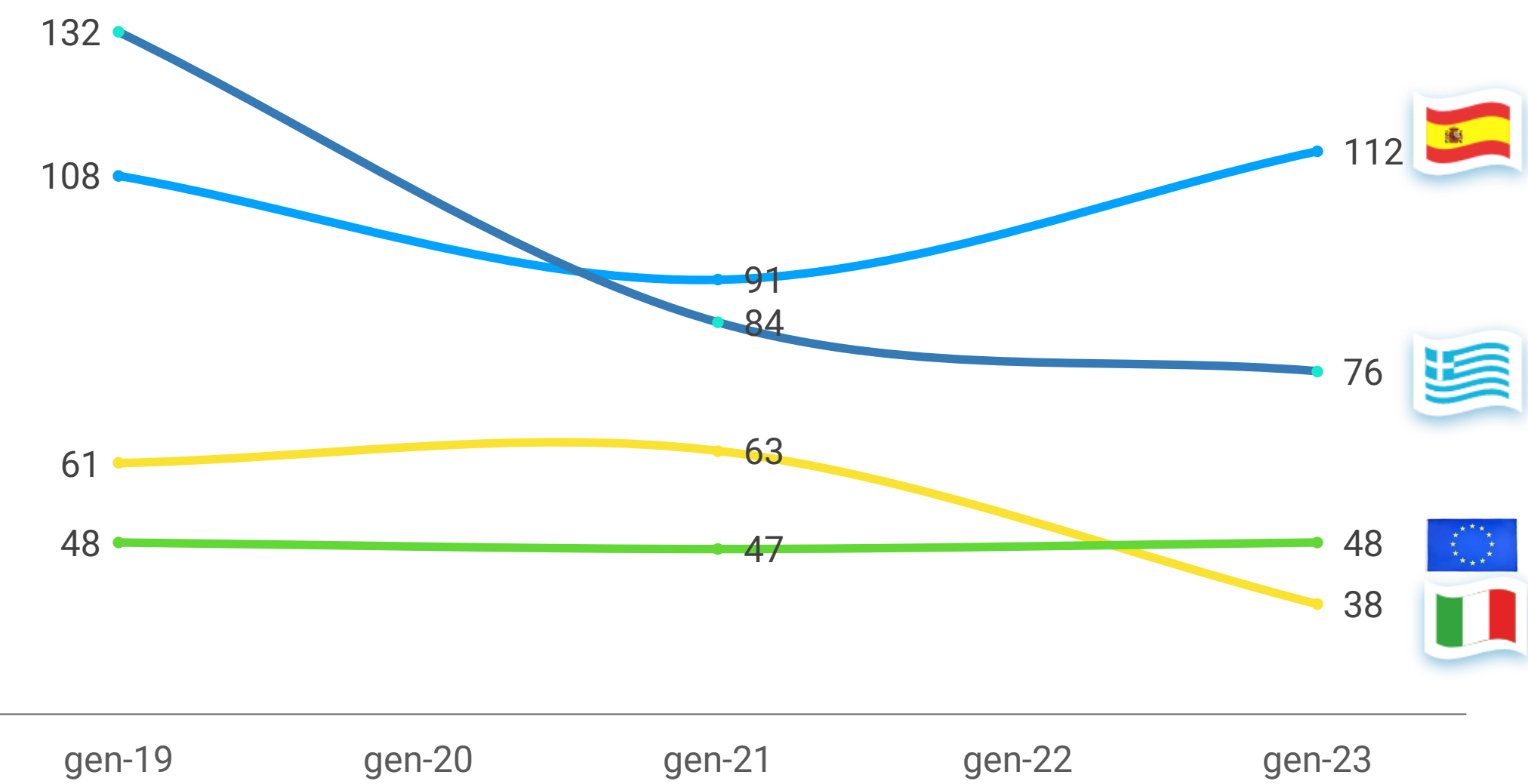
Outlook for NPE production

NPE ratio reduction



- **Ongoing reduction of legacy NPL stock** between 2019-2021 thanks to servicer contributing to a liquid and functioning NPL market
- Italy and Spain **below EU average** and Greece aligned with EU average
- Stabilization of stock in line with steady state, as assumed in the Business Plan, with sign of moderate uptick in NPL stocks following asset quality deterioration and lower disposals

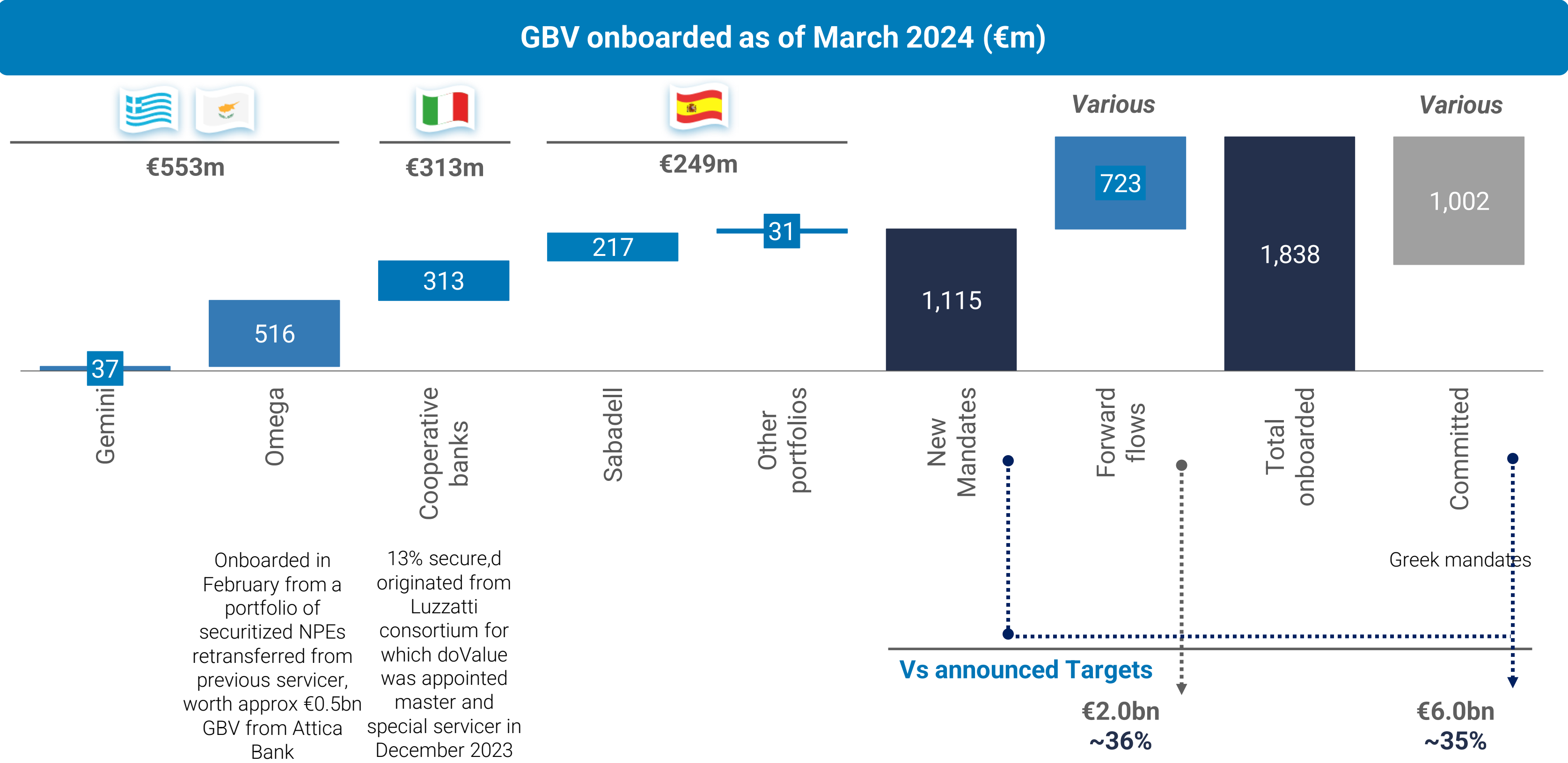
Cost of risk



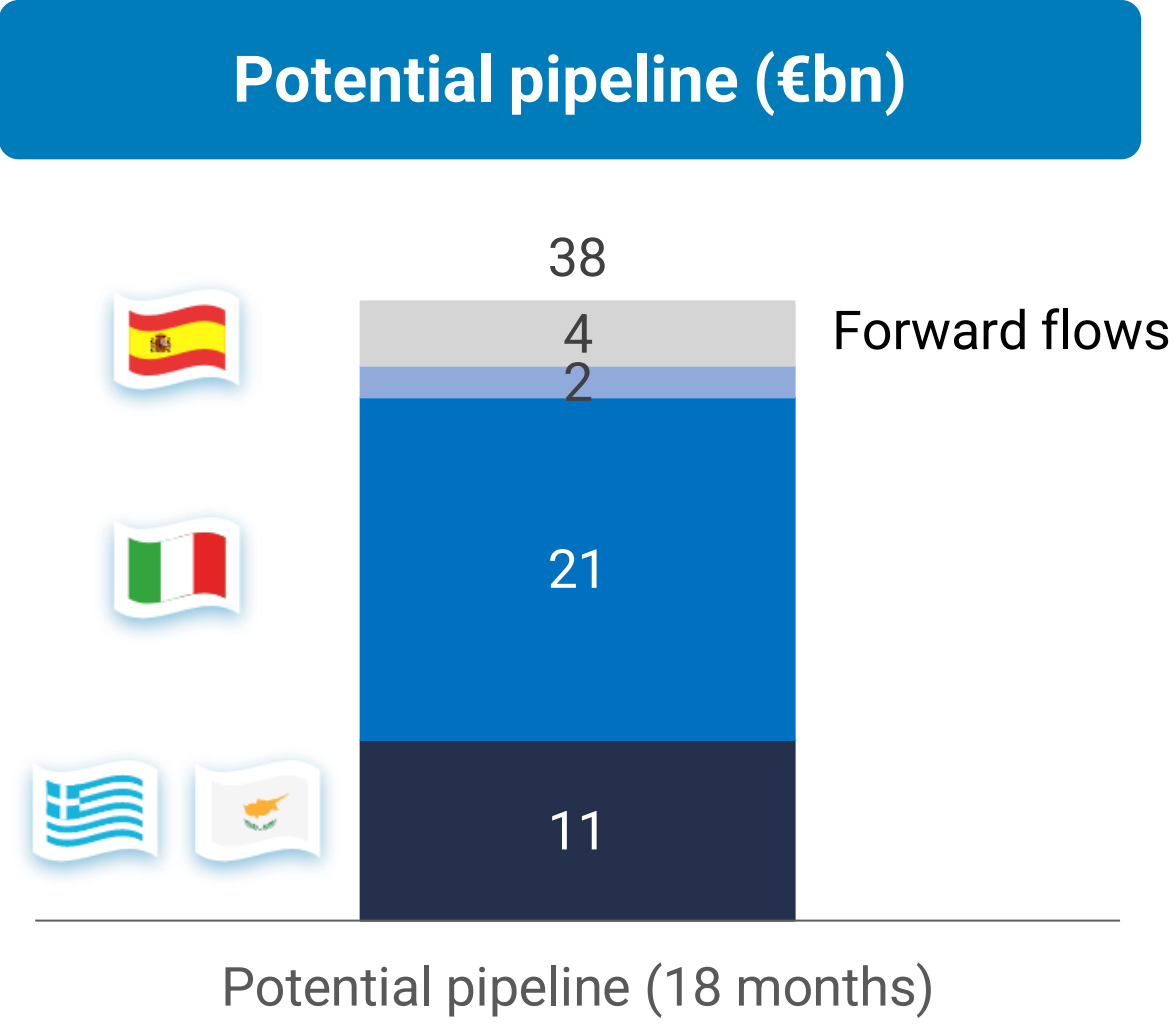
- **Cost of risk** (a proxy of future NPE production) has not decreased as significantly as the NPE stock (decreased by >100%) **hinting a faster NPE generation in the future. Broadly stable in EU**
- **Spain higher** 4 bps higher than in 2019
- **Greece** 40% lower **but still significantly higher** than EU avg
- **Italy** 40% and below EU avg driven by use of MCC state-sponsored guarantee scheme and internal models (i.e. not sustainable in the long run)

Banks asset quality has improved significantly thanks to extraordinary disposal of NPE, but cost of risk is still high and will require an efficient NPE ecosystem in the medium term to avoid deterioration of NPE ratios again

GBV intake



- **GBV inflows from New clients** amount to €1.1bn, of which €553m in the Hellenic Region thanks to new portfolio Omega and Gemini transaction on secondary market. Italy contributes for €313m with cooperative banks' portfolio. Spain onboarded €249m, almost entirely from Sabadell and the remainder from other minor portfolios
- **GBV inflows from existing clients (under FFWs)** in 1Q 2024 amount to €723m. Italy onboarded €207m from UCI/UCL. The Hellenic perimeter onboarded €275m from Eurobank and Kedipes. Spain onboarded €241m from Santander
- **Committed portfolios:** worth an overall €1.0bn made by Amoeba portfolio for €800m and Heliopolis II for €202m, both originated in Greece by Attica Bank, as announced to markets

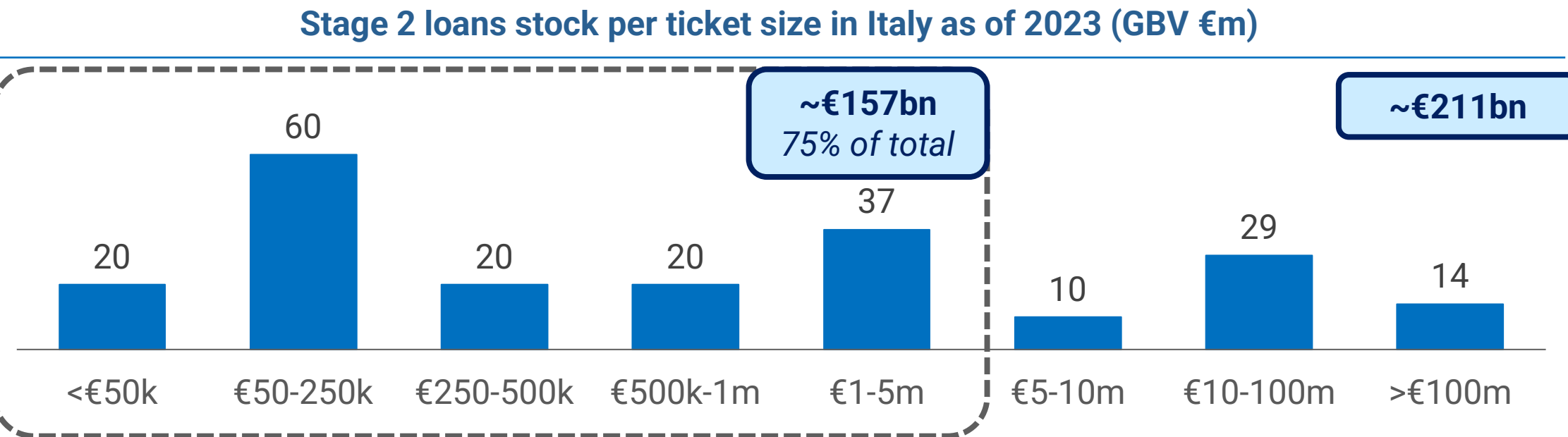


- **Italy** - pipeline of €2.2bn GBV mostly driver by state guaranteed loans or by portfolios of weaker servicers sometimes exiting the market
- **Spain** - pipeline of €2bn GBV mandates with large commercial banks
- **Greece** - pipeline of €11bn GBV mandates with non systemic bank and state sponsored vehicles

Partnership with Cardo AI

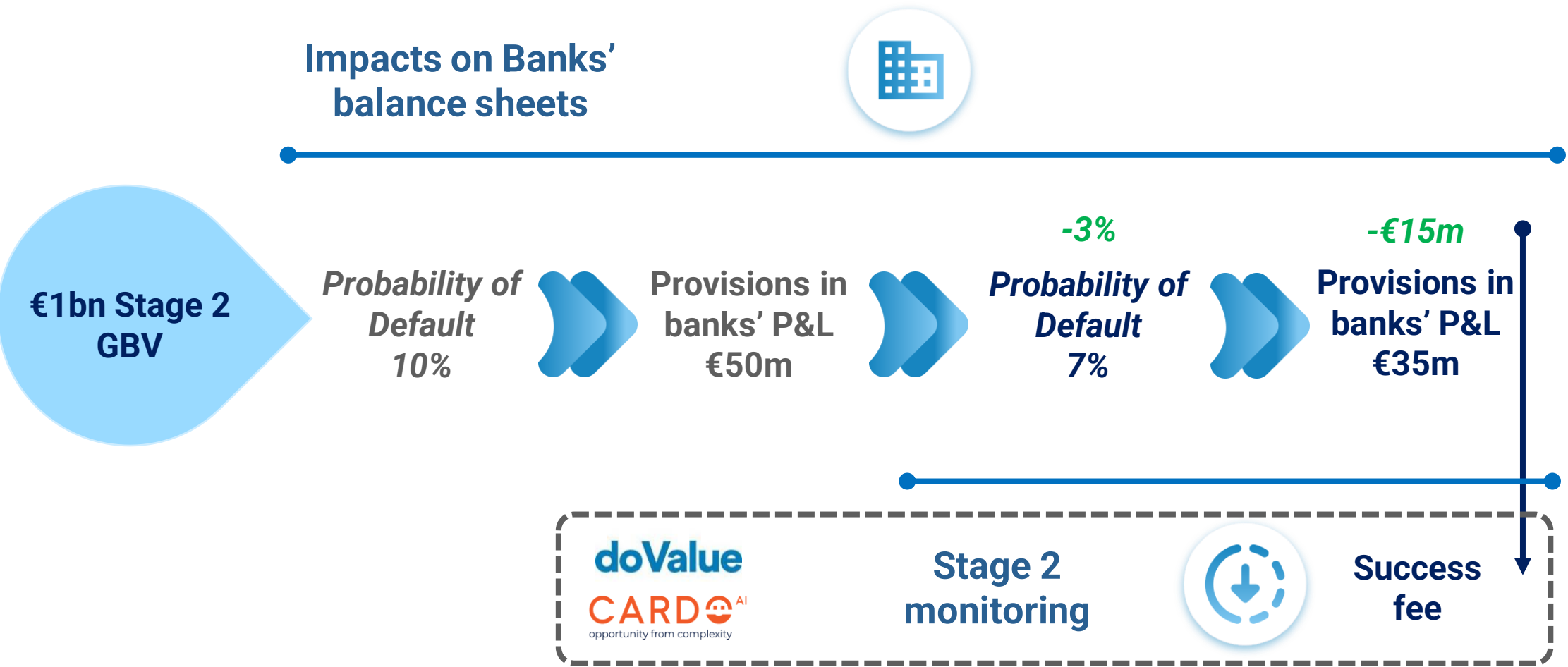
doValue users with Cardo AI into innovative Stage 2 credit management approach

Italian Stage 2 loan volumes are increasing

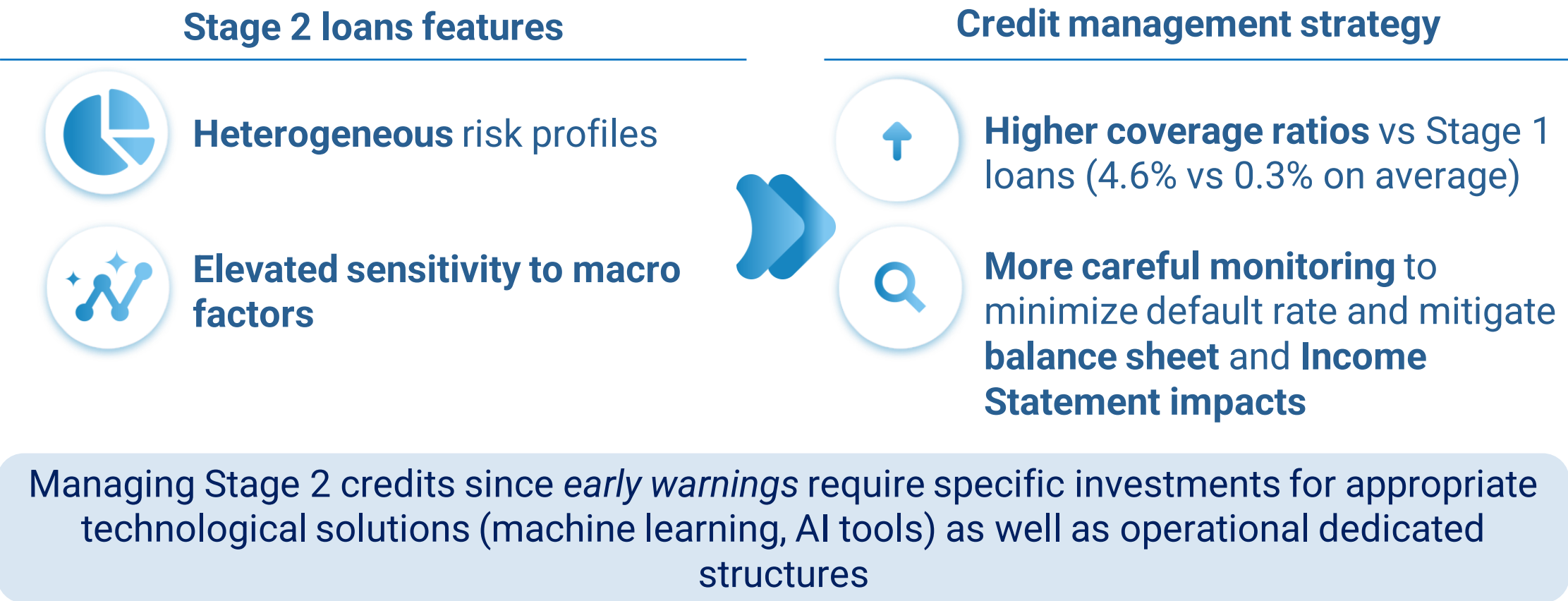


- Preliminary analyses show that **ca. 75%** of the Italian Stage 2 loans stock is composed by tickets of **<€5m average size**
- Stage 2 credit management estimated revenues** are in the range of **€300-400m**

New business opportunity ⁽¹⁾



Impacts of Stage 2 credit management on banks



Cardo AI – company description



Other updates



Arbitration with Altamira Holding

- Payment of €22.7m received from the Madrid Court in April
- Action pursued by Altamira Asset Management Holding for annulment of arbitration still ongoing
- Court of Madrid to issue final verdict in May
- Positive impact on net financial position
- Positive impact on reported net income for €22.7m (or 0.28 per share) when the Court of Madrid rejects opposite actions
- Total recovery for Tax Claim €27.5m (€5m in 2021 and 22.5m in 2024) out of €29m negative impact on P&L in 2020

doValue PORTUGAL

- SPA under finalization with aim to close by June
- Neutral impact on debt
- Positive impact on profitability and cash generation

Adsolum
by Altamira

- Collective dismissal agreement reached in April with all employees exiting by April
- All portfolios transferred
- Positive impact on profitability
- Negative impact on 2024 cash flow (expected) from Jan-Apr 2024
- Wind-down completed

Financial Results

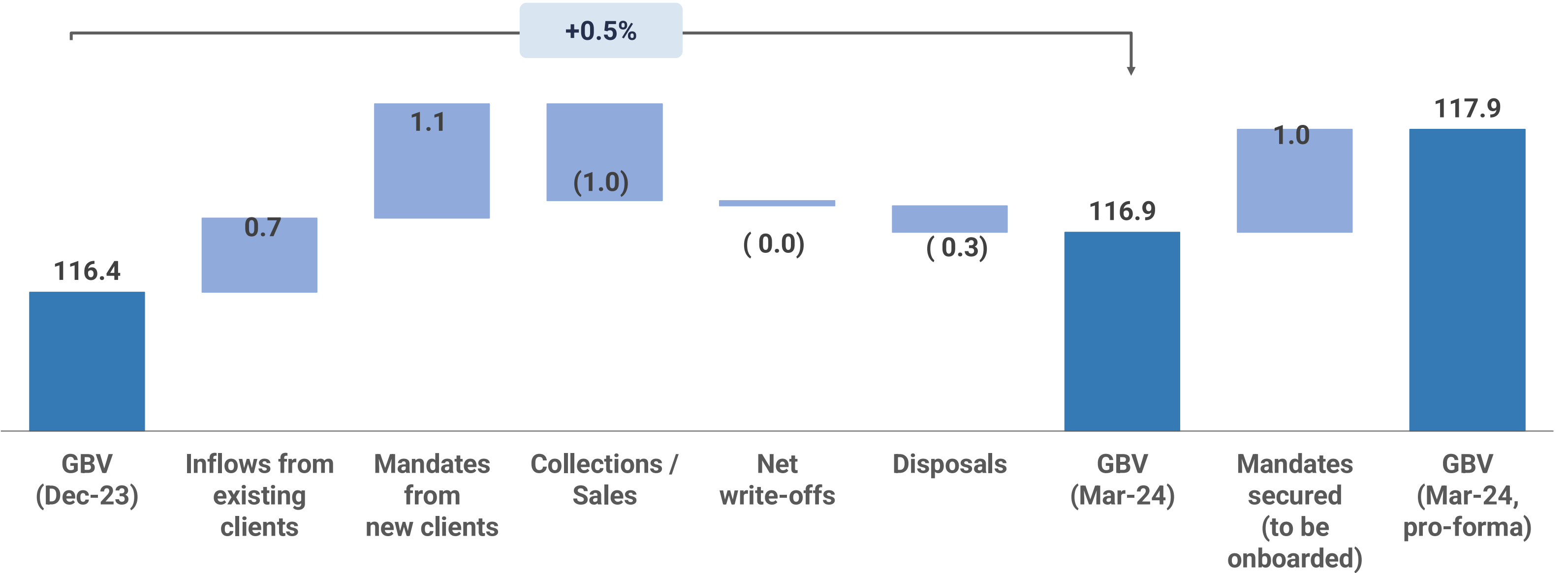
Davide Soffietti
Group CFO

Financials at a glance

	Q1 2024	Q1 2023	Δ% YoY	COMMENTS
ITEMS GBV	€117bn	€120bn	-2.7%	Inflows from existing clients under FF agreements in place worth €0.7bn, increasing in Italy on YoY basis. New inflows onboarded worth €1,1bn, mainly in Hellenic Region and marking +7.5% YoY in Spain
Collections	€1.0bn	€1.1bn	-11.0%	Lower collection in all the countries as a result of concentration of sales in 1Q23 in Greece and lower GBV in line with expectations
TMR	4.4%	4.1%	+0.3 p.p.	Improving collection rate as new mandates onboarded in 2023 have exited the ramp-up phase.
Gross Revenues (*)	€97m	€100m	-3.3%	Lower collections in Greece from disposals and subdued REO revenues in Spain partially compensated by higher NPL and ancillary revenues in Italy
Net Revenues (*)	€86m	€91m	-5.2%	Net revenues lower YoY vs trend in gross revenues because of higher outsourcing fees in Italy stemming from introduction of a more flexible operating model
EBITDA ex NRIs (*)	€25m	€31m <div>€25m</div>	-20.0% <div>-1.3%</div>	The drop in EBITDA is primarily due to a one-off positive effect of around €6m last year stemming from the release of provisions for the variable compensation of the former CEO. Otherwise flat trend
EBITDA ex NRIs margin (*)	25.7%	31.0% <div>25.2%</div>	-5.3 p.p. <div>+0.5 p.p.</div>	EBITDA margin drop of 5.3 p.p. mainly related to one-off positive effect of release of provisions for variable compensation of the former CEO (actually increasing 0.2 p.p. on recurring cost base despite wage inflation)
Attributable Net Income ex NRIs (*)	€(2.4)m	€1.3m	<100%	Negative delta related to EBITDA trend compensated by lower provision and write-offs
Normalized without one off related to one off of release of provisions for the variable compensation of the former CEO				

GBV dynamics

GBV evolution

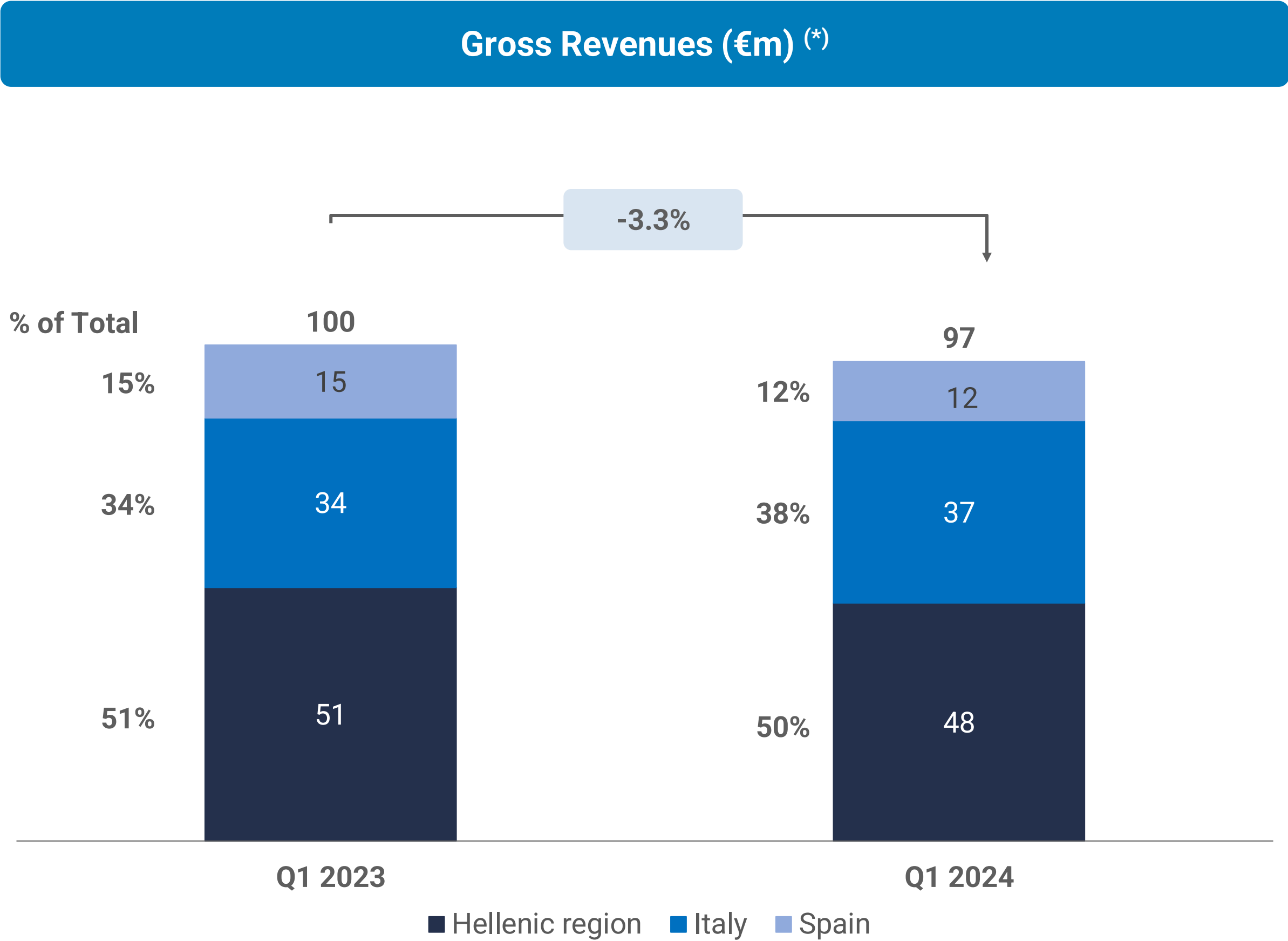


COMMENTS

GBV at €116.9bn vs. EoP 2023 €116.4bn, driven by:

- **Inflows from existing clients** €0.7bn. 22% lower YoY for lower NPE formations
- **Inflows from new clients** €1.1bn: €0.6bn in the Hellenic Region, mainly related to portfolio originated from Attica; €0.3bn from cooperative banks (Italy); €0.2bn mainly for Sabadell, and other minors (Spain)
- **Collections** €1.0bn: ow. €0.2bn Iberia, €0.3bn Italy and €0.4bn Hellenic perimeter (excluded curing for €0.1bn)
- **Net write-offs** include a positive adjustments to include interest's accrual
- **Disposals**: -€0.3n: 60m related to Unicredit (Italy), €0.2bn to Santander (Spain), 37m Frontier then gained back as Secondary Sales on Gemini (Greece).
- **GBV**: €116.9bn, higher than budget
- **Mandates to be onboarded** €1.0bn GBV, expected in Greece

Gross Revenues

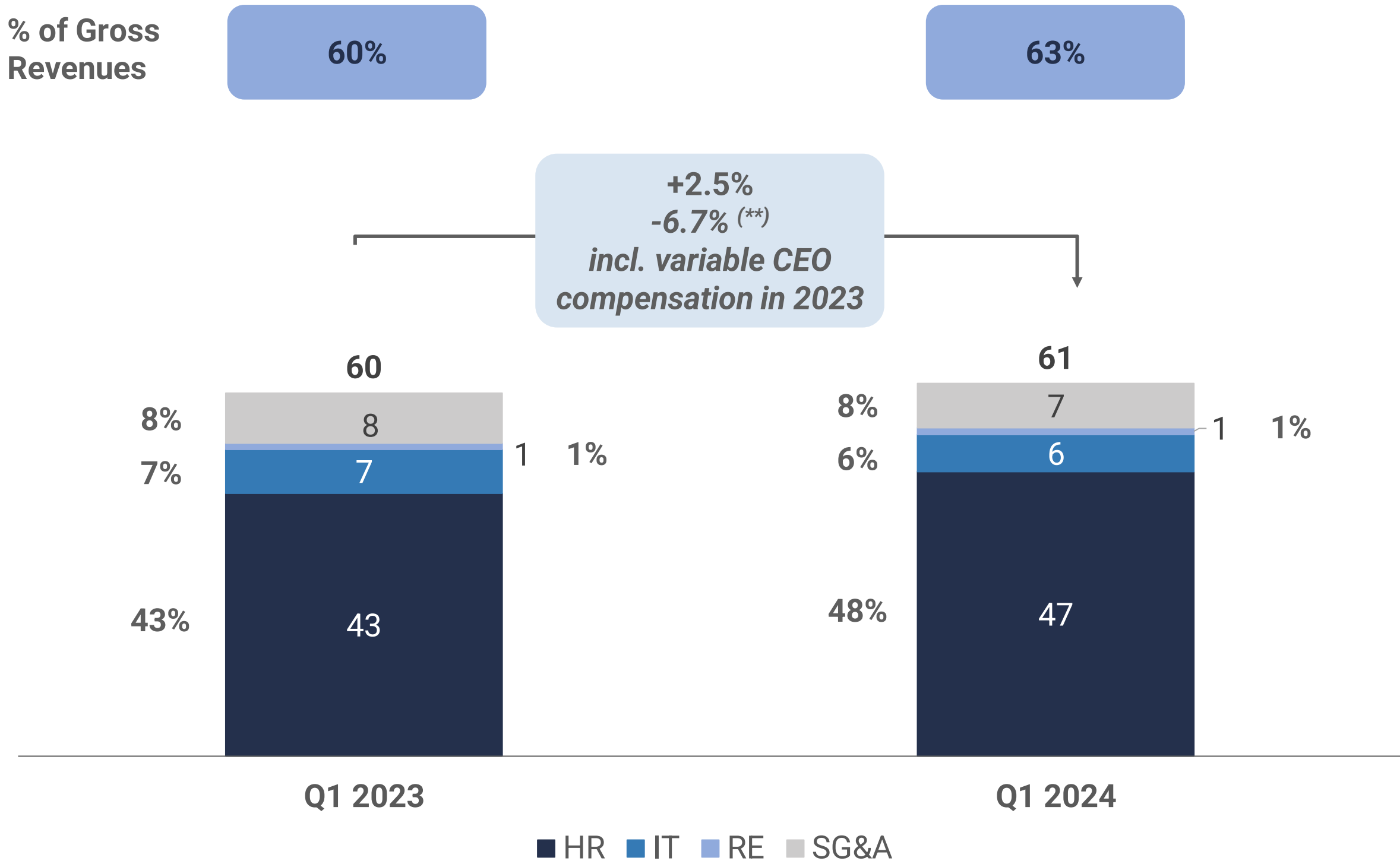


COMMENTS

- **Group**
 - Gross revenues broadly stable despite lower collection in all regions thanks to higher ancillaries in Italy
- **Hellenic Region**
 - Overall drop in revenues by 6.3% YoY, due to lower disposals vs 1Q23
 - Lower NPL revenues by 10.2% due to lower disposals
 - Lower UTP revenues by 39% (-€3m) mainly related to restructuring activities on ERB portfolios but overall Greece ahead of budget
 - Positive impact from REO revenues (+18.1% YoY) and ancillaries (+€3m vs. 0.8m)
- **Italy**
 - Overall revenues 7.5% higher YoY
 - Higher NPL revenues by 6.5%
 - Smooth increase in UTP revenues (+3.2%)
 - Ancillaries continues to perform well (+11.3%)
- **Spain**
 - Revenues dropping by 18.2% due to slow ramp-up of new contract and limited new mandates
 - REO revenue trend more pronounced (-40.5%) due to lower stock of REO GBV and challenging real-estate market

Operating Expenses

Operating Expenses ex NRIs (€m) (*)

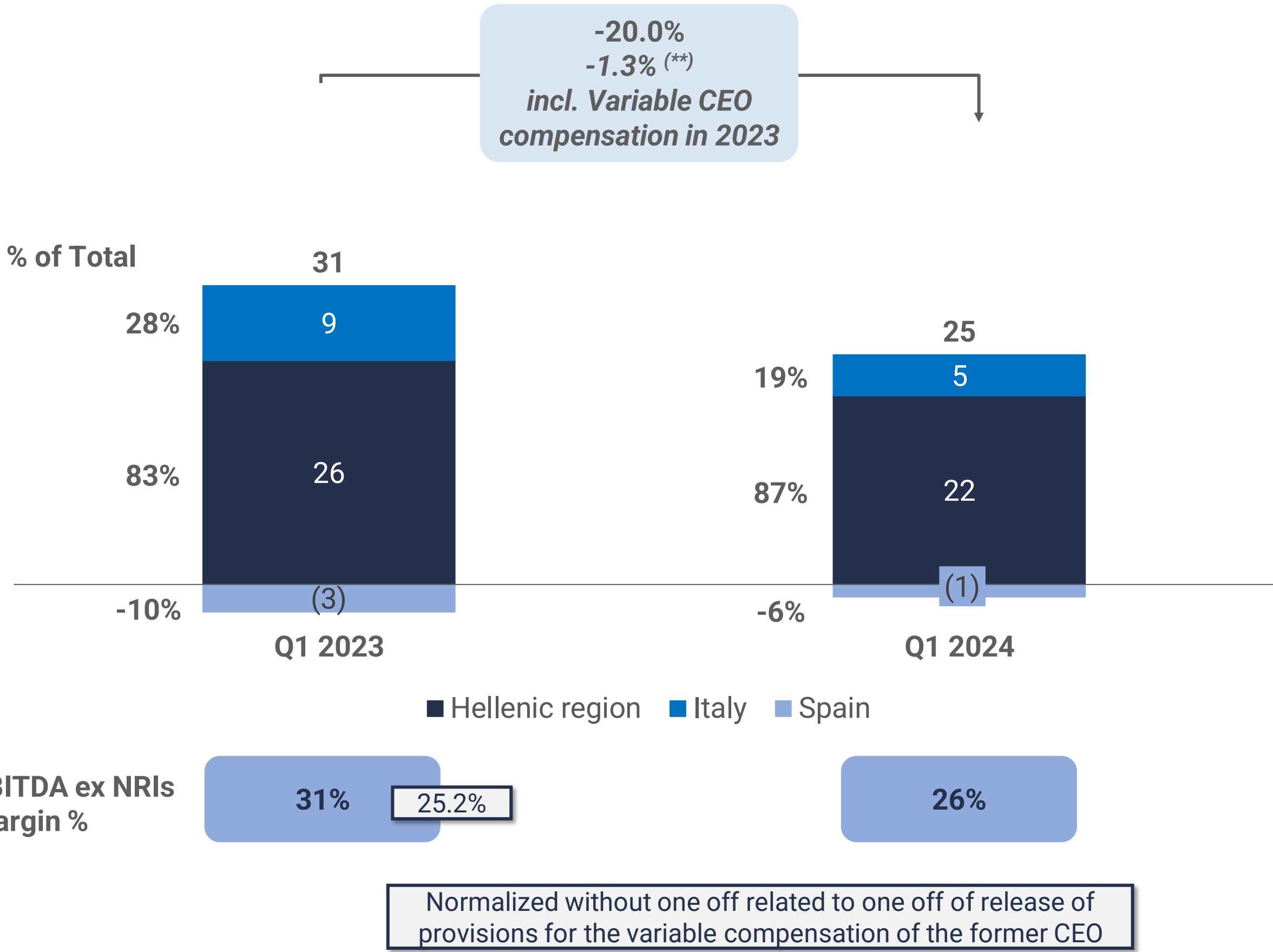


COMMENTS

- Total cost**
 - Operating costs broadly stable despite positive effect of provision release for former CEO variable compensation in 2023 (€5.9m) and wage inflation
 - Overall cost discipline across the group with continuing effort in Spain (-17.5% operating cost) to preserve profitability in a context of declining revenues
- HR**
 - Increase of HR cost by 8.2% mainly driven by one-off positive effect from release of provision for former CEO's variable compensation and significant wage inflation in Italy (+15% for renewal of NCBA), all compensated by strong cost discipline across the countries.
 - HR costs accounting for CEO variable compensation component in Q1 2023 lead to -4.7%
 - 84 FTEs and 39 external asset managers exited as of April 2024 with a running saving of 6.8m
- IT, RE, and SG&A**
 - Reduction mainly related to Spain still adjusting to post Sareb
 - Cost discipline maintained across all countries

EBITDA ex NRIs

EBITDA ex NRIs (€m) (*)



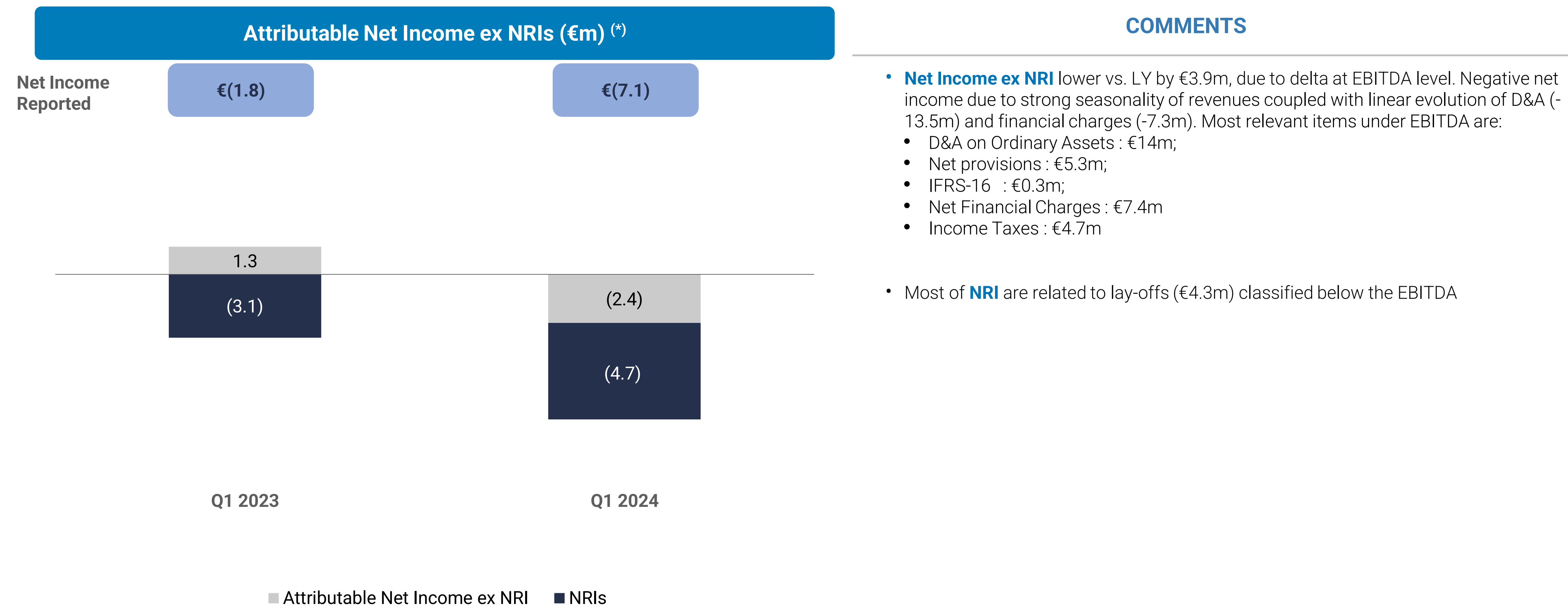
COMMENTS

- Group**
 - EBITDA declining by 20.0% to €25m in Q1 2024 but stable when excluding positive effect from release of provisions following CEO resignation in 1Q23
 - NRI components around €35k
- Hellenic Region**
 - Greece EBITDA was impacted by lower NPL and UTP collection (-6.6m), partly compensate by savings on operating costs
 - Marginality will be likely restored to around 50% with a pick-up in disposals in the next quarters
- Italy**
 - Taking aside the CEO resignation one-off positive effect in 2023, Italy experienced EBITDA growth and EBITDA margin growth despite significant wage inflation thanks to higher NPL revenues, ancillaries and savings on HR
- Spain**
 - Seasonally weak quarter is bringing Spanish EBITDA in negative territory, although improving vs LY thanks to latest adjustments post SAREB and cost discipline compensating for lower revenues

Regional Performance

Q1 2024	<div> <div>doValue</div> <div> <div></div> <div>Group</div> </div> <div> <div> <div></div> <div>Hellenic Region</div> <div></div> </div> <div> <div></div> <div>Italy</div> <div></div> </div> <div> <div></div> <div>Spain</div> <div></div> </div> </div> </div>			
GBV	€117bn	€37bn 32% of total	€69bn 59% of total	€10bn 9% of total
Collections	€1.0bn	€0.4bn 43% of total	€0.3bn 33% of total	€0.2bn 24% of total
TMR	4.4%	6.4%	2.4%	10.8%
Gross Revenues	€97m	€48m 50% of Total	€37m 38% of Total	€12m 12% of Total
EBITDA ex NRIs	€25m	€22m	€7m (*)	€(1.4)m
EBITDA ex NRIs margin	25.7%	45.0%	20.2% (*)	n.a.

Attributable Net Income



Cash Flow

€m	Q1 2023	Q1 2024
EBITDA	€30.1m	€24.9m
Capex	€(1.4)m	€(1.8)m
Change in NWC	€(1.2)m	€(10.2)m
Change in other assets & liabilities	€(5.3)m	€(9.0)m
Cash Flow from Operations	€22.1m	€3.9m
Taxes	€(13.2)m	€(9.1)m
Financial charges	€(11.7)m	€(11.6)m
Financial assets divestments/(investments)	€0.5m	€1.4m
Free Cash Flow to Equity	€(2.3)m	€(15.3)m
Dividends paid	€(0.5)m	-
Equity divestments/(investments)	-	€(26.1)m

~0
as of April

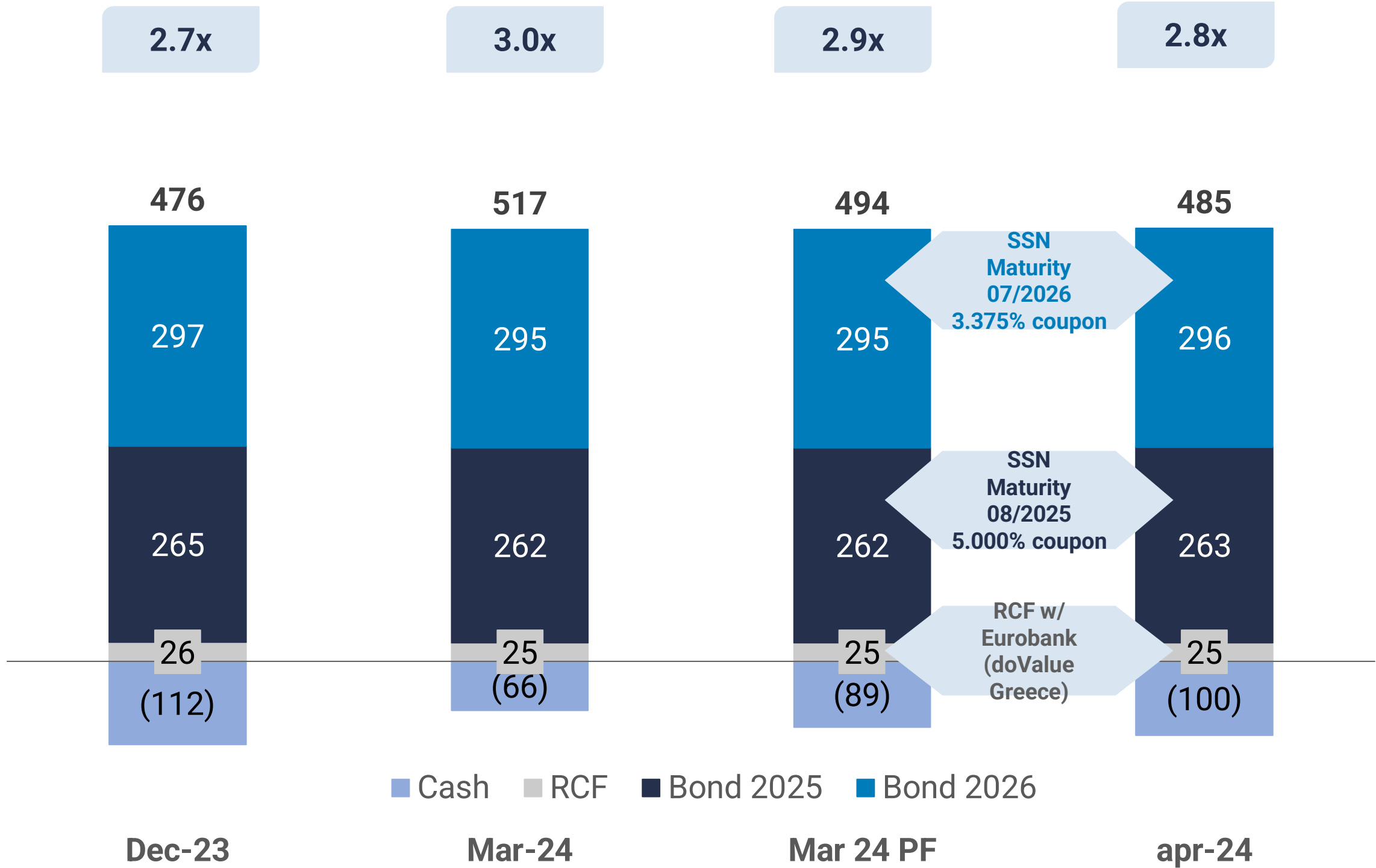
COMMENTS

- Operating Cash Flow**, equal to €3.9m, lower than LY (€22.1m) mainly due to:
 - Weaker performance of Ebitda respect to Capex performed 93% vs 95% of previous year with
 - Change in NWC linked to the collection done April 24. As of end of April the change in NWC was €0m
 - Negative value in “Other asset / liabilities” (-€9.0m) is due to redundancy (-€4.3m), payment for IFRS16 (-€3.6m), as expected and indicated in the business plan presentation
- (Investments)/divestments in financial assets, equal to +€1.4m**, mainly referred to collections on co-investment assets
- Equity Investment equal to €0.4m** referred to Team-4 in Spain
- Earn-out equal to (€22.3m)** and cashed-in during month of April by doValue Spain
- Share buy-back** equal to (€3.4)m as last part of the program

Financial Structure

Net Debt (€m)

Leverage



COMMENTS

- **Group**
 - Increase in leverage influenced by payment of Earn-out (€22.3m) and interest on Bonds (€11.6m)
 - Net leverage under control despite extraordinary payments for Earn-Out
 - Significant cash-in in April related to Arbitration with Altamira Asset Management Holding (22.7m) and success on Greek disposals
 - As the EO payment in March 2024 was directly linked to the payment by the Madrid Court of the arbitration, we reported Mar-24 net leverage pro forma for that amount.
 - Apr-24 actual NFP includes both the arbitration payment and cash-in of success fees for Greek disposals
 - Including undrawn RCF, the Company has 167.5m liquidity buffer
 - Refinancing of current maturities will be addressed in the context of the upcoming M&A transaction

Q&A

Appendix

Condensed Income Statement

(€/000)	3/31/2024	3/31/2023 (*)	Change €	Change %
Servicing Revenues:	83,916	87,917	(4,001)	(4.6)%
o/w: NPE revenues	70,902	76,653	(5,751)	(7.5)%
o/w: REO revenues	13,014	11,264	1,750	15.5%
Co-investment revenues	349	377	(28)	(7.4)%
Ancillary and other revenues	14,777	13,127	1,650	12.6%
Gross revenues	99,042	101,421	(2,379)	(2.3)%
NPE Outsourcing fees	(2,923)	(3,200)	277	(8.7)%
REO Outsourcing fees	(2,351)	(2,863)	512	(17.9)%
Ancillary Outsourcing fees	(6,000)	(3,590)	(2,410)	67.1%
Net revenues	87,768	91,768	(4,000)	(4.4)%
Staff expenses	(47,865)	(44,725)	(3,140)	7.0%
Administrative expenses	(14,986)	(16,926)	1,940	(11.5)%
o.w. IT	(6,200)	(7,421)	1,221	(16.5)%
o.w. Real Estate	(1,150)	(1,015)	(135)	13.3%
o.w. SG&A	(7,636)	(8,490)	854	(10.1)%
Operating expenses	(62,851)	(61,651)	(1,200)	1.9%
EBITDA	24,917	30,117	(5,200)	(17.3)%
EBITDA margin	25.2%	29.7%	(4.5)%	(15.3)%
Non-recurring items included in EBITDA	(35)	-	(35)	n.s.
EBITDA excluding non-recurring items	24,952	30,117	(5,165)	(17.1)%
EBITDA margin excluding non-recurring items	25.7%	29.7%	(4.0)%	(13.5)%
Net write-downs on property, plant, equipment and intangibles	(13,673)	(15,544)	1,871	(12.0)%
Net provisions for risks and charges	(5,300)	(6,479)	1,179	(18.2)%
Net write-downs of loans	2	888	(886)	(99.8)%
EBIT	5,946	8,982	(3,036)	(33.8)%
Net income (loss) on financial assets and liabilities measured at fair value	362	(634)	996	n.s.
Net financial interest and commissions	(7,393)	(6,740)	(653)	9.7%
EBT	(1,085)	1,608	(2,693)	n.s.
Non-recurring items included in EBT	(4,656)	(4,345)	(311)	7.2%
EBT excluding non-recurring items	3,571	5,953	(2,382)	(40.0)%
Income tax for the period	(4,721)	(3,957)	(764)	19.3%
Profit (Loss) for the period	(5,806)	(2,349)	(3,457)	147.2%
Profit (loss) for the period attributable to Non-controlling interests	(1,251)	(395)	(856)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(2,744)	(4,313)	n.s.
Non-recurring items included in Profit (loss) for the period	(4,641)	(3,659)	(982)	26.8%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(18)	(395)	377	(95.4)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(2,434)	520	(2,954)	n.s.
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,269	790	479	60.6%
Earnings per share (in Euro)	(0.09)	(0.03)	(0.06)	n.s.
Earnings per share excluding non-recurring items (Euro)	(0.03)	0.01	(0.04)	n.s.

Condensed Balance Sheet

(€/000)	3/31/2024	12/31/2023	Change €	Change %
Cash and liquid securities	66,007	112,376	(46,369)	(41.3)%
Financial assets	45,490	46,167	(677)	(1.5)%
Property, plant and equipment	47,821	48,678	(857)	(1.8)%
Intangible assets	465,848	473,784	(7,936)	(1.7)%
Tax assets	94,625	99,483	(4,858)	(4.9)%
Trade receivables	189,578	199,844	(10,266)	(5.1)%
Assets held for sale	4,551	16	4,535	n.s.
Other assets	75,563	51,216	24,347	47.5%
Total Assets	989,483	1,031,564	(42,081)	(4.1)%
Financial liabilities: due to banks/bondholders	583,034	588,030	(4,996)	(0.8)%
Other financial liabilities	93,274	96,540	(3,266)	(3.4)%
Trade payables	68,507	85,383	(16,876)	(19.8)%
Tax liabilities	55,678	65,096	(9,418)	(14.5)%
Employee termination benefits	8,310	8,412	(102)	(1.2)%
Provisions for risks and charges	26,150	26,356	(206)	(0.8)%
Liabilities held for sale	2,646	-	2,646	n.s.
Other liabilities	57,777	57,056	721	1.3%
Total Liabilities	895,376	926,873	(31,497)	(3.4)%
Share capital	41,280	41,280	-	n.s.
Reserves	16,489	35,676	(19,187)	(53.8)%
Treasury shares	(9,516)	(6,095)	(3,421)	56.1%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(17,830)	10,773	(60.4)%
Net Equity attributable to the Shareholders of the Parent Company	41,196	53,031	(11,835)	(22.3)%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	936,572	979,904	(43,332)	(4.4)%
Net Equity attributable to Non-Controlling Interests	52,911	51,660	1,251	2.4%
Total Liabilities and Net Equity	989,483	1,031,564	(42,081)	(4.1)%

Condensed Cash Flow

(€/000)	3/31/2024	3/31/2023	12/31/2023
EBITDA	24,917	30,117	175,345
Capex	(1,816)	(1,449)	(21,361)
EBITDA-Capex	23,101	28,668	153,984
as % of EBITDA	93%	95%	88%
Adjustment for accrual on share-based incentive system payments	(1,061)	678	(5,853)
Changes in Net Working Capital (NWC)	(10,205)	(1,242)	(10,673)
Changes in other assets/liabilities	(7,896)	(6,039)	(58,301)
Operating Cash Flow	3,939	22,065	79,157
Corporate Income Tax paid	(9,060)	(13,225)	(27,595)
Financial charges	(11,598)	(11,688)	(23,329)
Free Cash Flow	(16,719)	(2,848)	28,233
(Investments)/divestments in financial assets	1,440	520	2,599
Equity (investments)/divestments	(373)	-	(21,520)
Tax claim payment	(22,300)	-	-
Treasury shares buy-back	(3,421)	-	(2,115)
Dividends paid to minority shareholders	-	-	(5,000)
Dividends paid to Group shareholders	-	(492)	(47,992)
Net Cash Flow of the period	(41,373)	(2,820)	(45,795)
Net financial Position - Beginning of period	(475,654)	(429,859)	(429,859)
Net financial Position - End of period	(517,027)	(432,679)	(475,654)
Change in Net Financial Position	(41,373)	(2,820)	(45,795)

Glossary

BPO	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
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 of 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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The background is a deep blue gradient. Overlaid on this are several glowing, translucent blue lines that swirl and curve in a dynamic, organic pattern. These lines have a bright, neon-like glow, particularly at their edges, creating a sense of movement and depth. The overall effect is reminiscent of a stylized, futuristic landscape or a complex, flowing energy field.

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