

doValue

Preliminary Financial
Results for FY 2021

February 18th, 2022

Business Highlights

Andrea Mangoni, CEO

A solid performance in 2021 and strong momentum in 2022

1	Record inflows in 2021 and acceleration in 2022	<ul style="list-style-type: none"> Record €14.7bn of new GBV secured in 2021 (above target range of €9.0-11.0bn) Forward flows for €3.3bn (1.6x of target) plus new mandates for €11.4bn (1.4x mid point of target) Already secured €1.5bn of GACS and €500m portfolio in Greece as of Feb-22 Started pilot project for management of granular Early Arrears with major Italian Bank (new client for doValue) 	✓
2	Solid financial performance in 2021	<ul style="list-style-type: none"> Gross Revenues of €572m (within upper end of guidance of €565-575m) EBITDA ex NRI of €201m (above guidance of €190-195m) Net Income ex NRI of €51m (above guidance of €45-50m) Collection Rate at 4.3% (growing from 3.1% in 2020 and 4.2% in 2019) Improvement in collection performance reflecting post-COVID normalisation and contribution of doValue Greece 	✓
3	Significant milestones achieved	<ul style="list-style-type: none"> Successful securitisation underwriting with Project Mexico and Project Relais (GBV of €4.8bn and €9m capital gain) Several doTransformation initiatives completed in Q4 2021 / Q1 2022 and others to be activated in Q1 2022 Project Frontier (€5.7bn) successfully onboarded on February 7th, 2022 BidX1 integration well underway in Spain, Portugal and Cyprus and expected launch of BidX1 sale platform by Jun-22 	✓
4	Substantial deleverage in 2021 enabling acceleration of shareholders' distributions	<ul style="list-style-type: none"> Net Debt / EBITDA at 2.0x as of Dec-21 (from 2.6x as of Dec-20) Achieved lower end of leverage target range (2.0-3.0x) Expected stable leverage in 2022 (excluding M&A) Dividend Per Share¹ of €0.50 for 2021, to grow by at least 20% per annum Total dividends > €200m to be paid related to fiscal years 2021-2024 	✓
5	Supportive macro backdrop ahead	<ul style="list-style-type: none"> Normalisation of auction and collection activity not impacted by latest COVID waves Moratoria and restrictions on foreclosures now lifted across all regions in Southern Europe Rising inflation and potential interest rate hike likely to lead to additional formation of NPEs 	✓

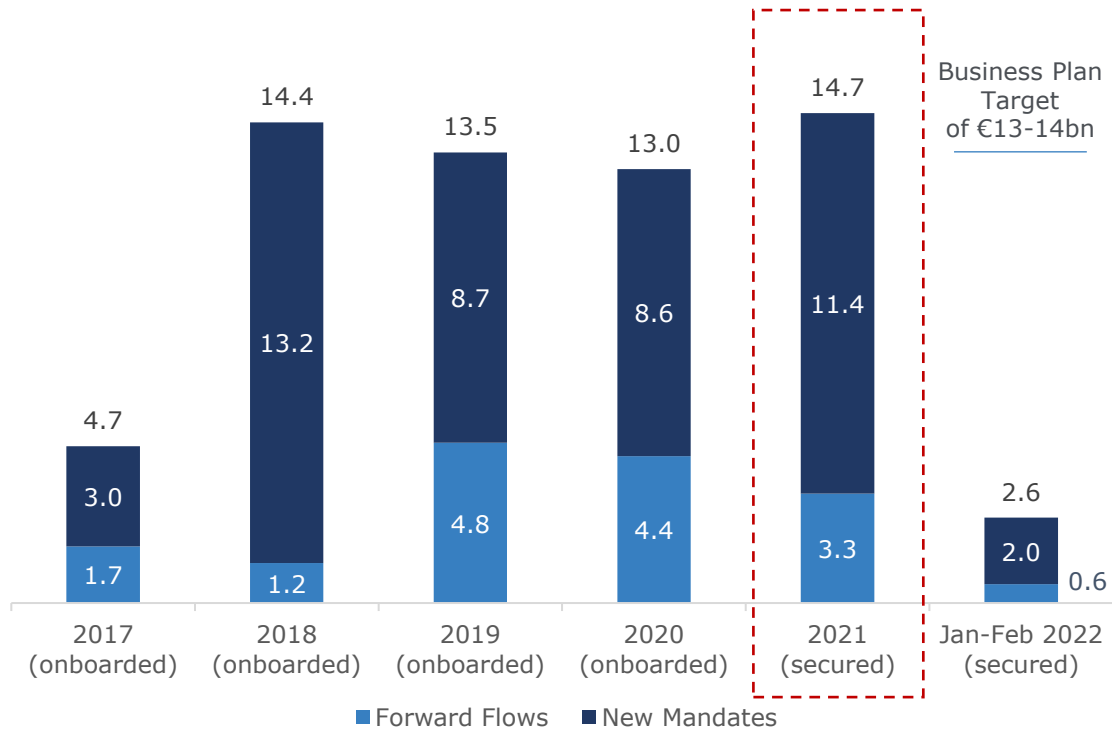
Note:

1)

Dividend per Share of €0.50 subject to Board of Directors approval (March 17th, 2022) and subject to Shareholders approval (April 28th, 2022)

Record inflows achieved in 2021 and acceleration in 2022

Inflows overview 2017-2021 (€bn)



Forward Flows in 2021 (€bn)



New Mandates in 2021 (€bn)



Solid financial performance delivered in 2021

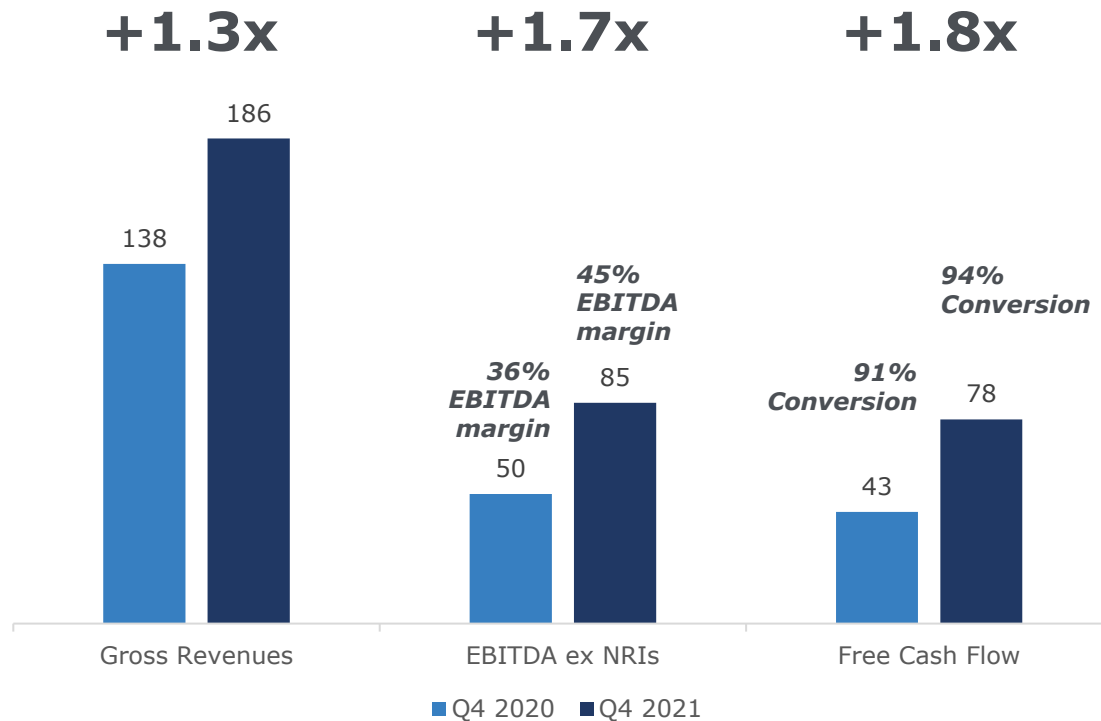
Item	Guidance for 2021	Actual for 2021	Outcome	Comment
Gross Revenues	€565-575m	€572m	→	<ul style="list-style-type: none"> Actual result in the upper half of guidance
EBITDA ex NRIs	€190-195m (34% margin)	€201m (35% margin)	↑	<ul style="list-style-type: none"> Actual result above guidance
Attributable Net Income ex NRIs	€45-50m	€51m	↑	<ul style="list-style-type: none"> Actual result above guidance
Financial Leverage	2.0-2.2x	2.0x	↑	<ul style="list-style-type: none"> Actual result at the lower end of guidance Strong deleveraging from 2.6x as of Dec-20 Achieved lower end of leverage target range (2.0-3.0x) Expected stable Financial Leverage in 2022 (excluding M&A)
Dividend Per Share ¹ (DPS)	€0.50	€0.50	=	<ul style="list-style-type: none"> DPS to grow by at least 20% per annum in 2021-2024 Total dividends > €200m related to fiscal years 2021-2024

Note:

1) Dividend per Share of €0.50 subject to Board of Directors approval (March 17th, 2022) and subject to Shareholders approval (April 28th, 2022)

Strong Q4 2021 on the back of post-COVID normalisation

Key Metrics (€m)



Comments

- Comparable consolidation perimeter in Q4 2021 vs Q4 2020
- Typically Q4 is a seasonally strong quarter
- Q4 2021 further positively affected by normalisation of operating environment
- doValue Greece performing ahead of underwriting business plan
- Acceleration of Free Cash Flow generation
- Positive impact from Project Mexico indemnity fee paid in Q4 2021

Notes:

- 1) Q4 2021 and Q4 2020 share the same consolidation perimeter as doValue Greece acquisition was closed in June 2020
- 2) Free Cash Flow conversion calculated on EBITDA including NRIs (as per cash flow statement)

doTransformation program well underway

Selected Activities

Q4 2021 and Q1 2022

1	Centralised management of IT blueprint apps in Q4 2021	✓
2	Group IT policies approved and implemented in Q4 2021	✓
3	Merger of NPL platforms in Italy completed on January 27 th , 2022	✓
4	Project Frontier (€5.7bn) successfully onboarded on February 7 th , 2022	✓
5	Establishment of Central Procurement Department	✓
6	Transfer of resources from local IT to the Group started in Q1 2022	✓
7	Group IT acting as service provider for infrastructure services and security since Q1 2022	✓
8	Common IT KPIs rolled out in Q1 2022	✓
9	Creation of two Loan Administration and Property Management Hubs by end of 2022	✓

Overarching Plan and Objective

≈ €55m total investment for Global and Local Transformation (in 2022-2024)



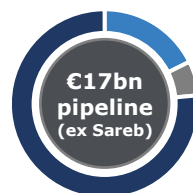
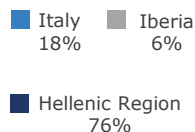
Run rate €25-30m in savings per annum after 2024 (including operations)

Tangible and attractive pipeline for 2022

Overview

€17bn

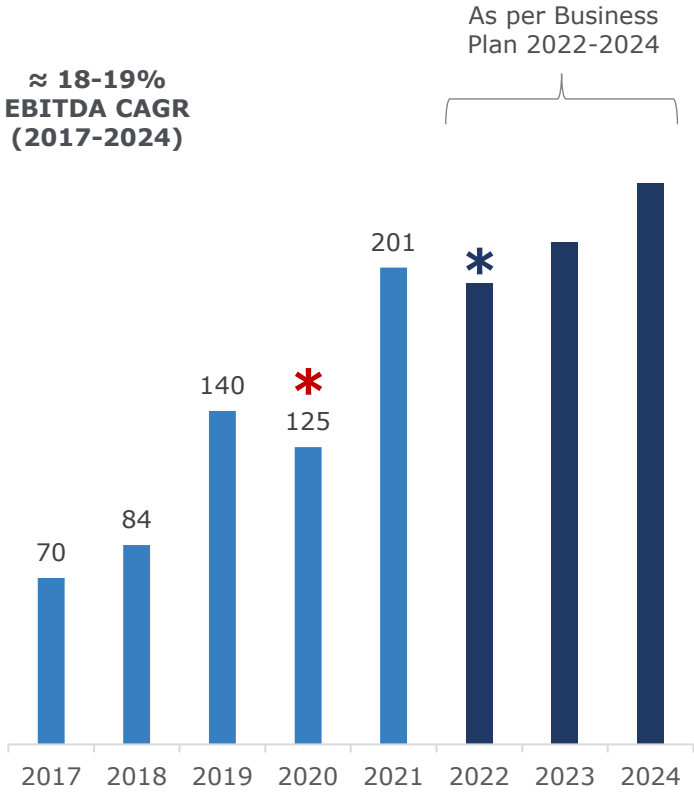
Current NPL transaction pipeline in Southern Europe (excluding Sareb process)



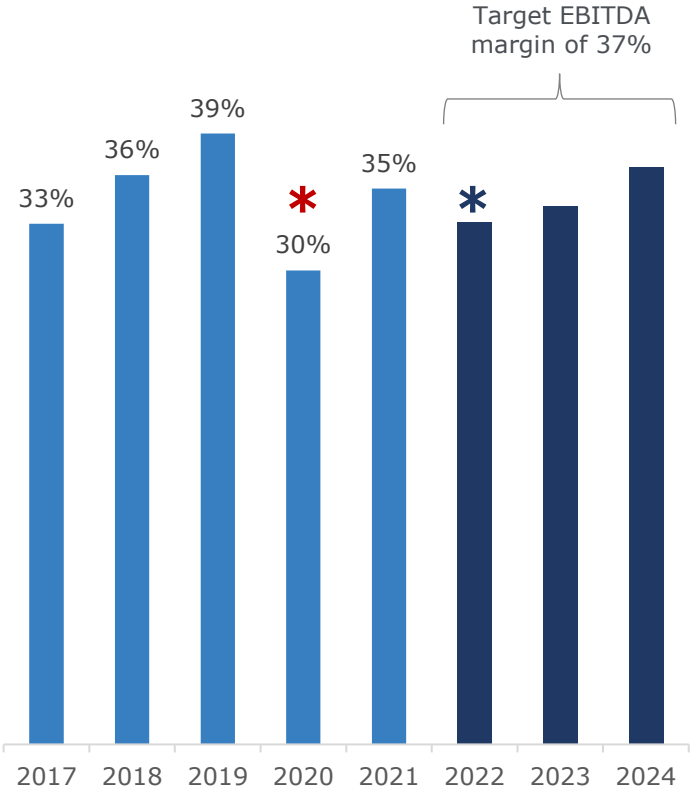
Transaction	Country	GBV	Comment	Secured by doValue
Sareb	Spain	≈ €55bn	Assignment of 2022-2025 contract (current contract expires in Jun-22)	-
Ariadne	Greece	≈ €5bn	Disposal by PQH (Greek Bad Bank) of NPL portfolio	-
Starlight	Cyprus	≈ €2bn	Disposal by Hellenic Bank of servicing platform with GBV (incl. securitisation) and forward flows	-
Sky	Cyprus	≈ €2bn	Disposal by Alpha Bank of NPL portfolio in Cyprus	-
SLBO	Greece	≈ €2bn	Sale and lease back of non-performing real estate portfolio (Ministry of Finance)	-
Frontier II	Greece	≈ €1.5bn	Second HAPS securitisation by NBG	-
UniCredit UTP	Italy	≈ €1bn	Partnership for management of UTP portfolio	-
Confidential	Portugal	≈ €1bn	Potential carve out of servicing platform with GBV and forward flows	-
Italy GACS 1	Italy	≈ €1.0bn	GACS securitisation of non-performing loans Italian bank	✓
Italy GACS 2	Italy	≈ €500m	GACS securitisation of non-performing loans Italian bank	✓
Greek Portfolio	Greece	≈ €500m	Reassignment by investor of servicing mandate from existing servicer	✓
Total		≈ €72bn		≈ €2.0bn
Tot. (ex Sareb)		≈ €17bn		≈ €2.0bn

A strong 2021 is the bedrock of the Business Plan 2022-2024

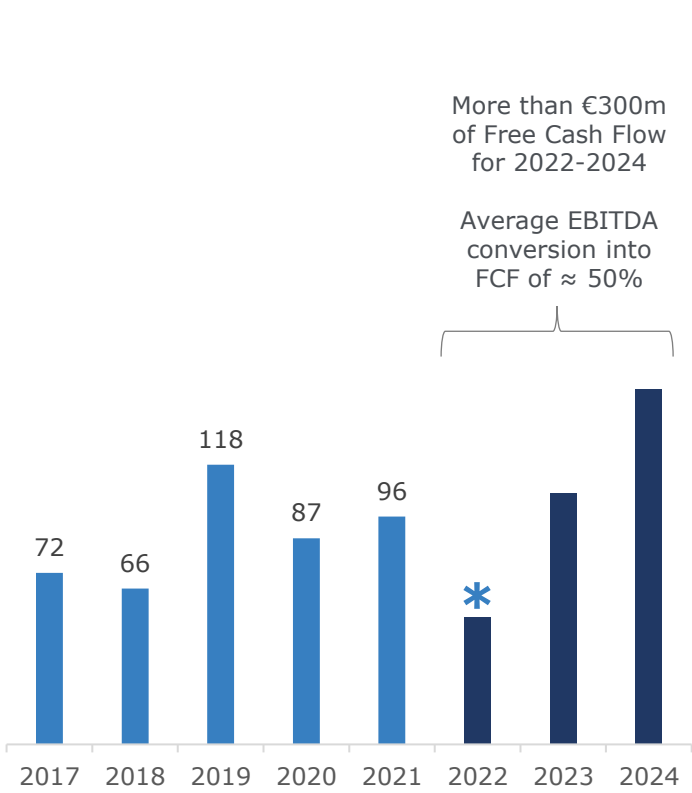
EBTIDA ex NRIs (€m)



EBITDA margin ex NRI (%)



Free Cash Flow (€m)



Note: Financial data for 2017-2020 presented as initially published (not restated)

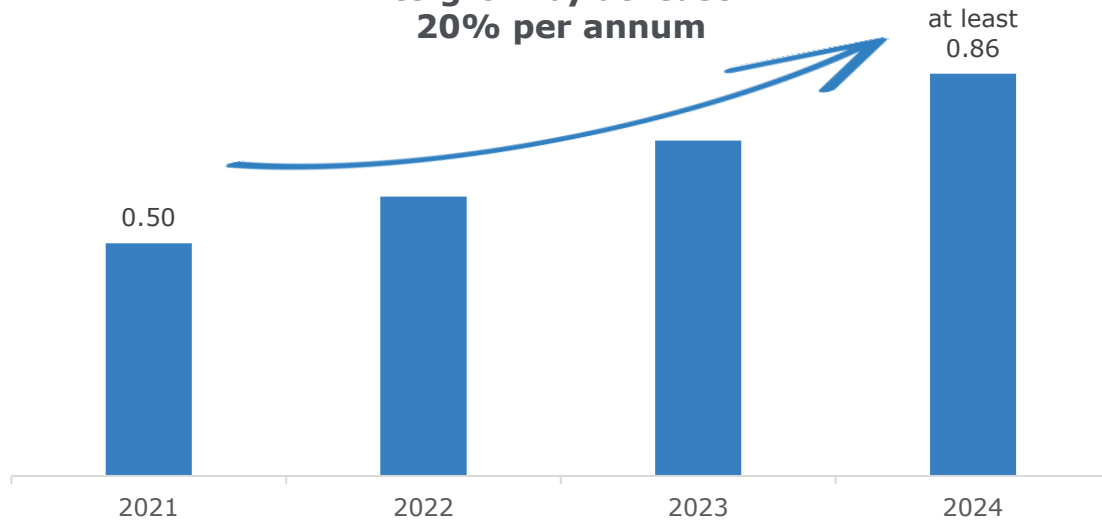
- * COVID impact
- * Sareb expected impact
- * doTransformation Capex impact

Attractive shareholders' distribution policy

Dividend Per Share (€)



Dividend Per Share to grow by at least 20% per annum



> €200m

Total dividends to be paid related to Fiscal Years 2021-2024

> 30%

Current market capitalisation returned to shareholders

> €300m

Expected Free Cash Flow for 2022-2024 (pre-dividends and pre-M&A)

Potential to increase distributions throughout the 2022-2024 plan through additional dividends and / or share buy back (in case of limited M&A activity)

Notes:

- 1) Dividend Yield based on current share price
- 2) Dividend per Share of €0.50 subject to Board of Directors approval (March 17th, 2022) and subject to Shareholders approval (April 28th, 2022)

Financial Results

Manuela Franchi, General Manager and CFO

Financial highlights

Item	FY 2020	FY 2021	Delta	Comments
GBV	€158bn	€149m	broadly stable	<ul style="list-style-type: none"> • GBV dynamic driven by acceleration of collections post COVID and by one-off disposals by banks clients, partially offset by inflows • Approx. €8.3bn of mandates already secured and to be onboarded in 2022 (€158bn pro-forma GBV) • Increase in Collection Rate driven by post COVID normalisation and early signs of productivity gains (doTransformation)
Collections	€4.3bn	€5.7bn	+34%	
Collection Rate	3.1%	4.3%	+1.2 p.p.	
Gross Revenues	€420.5m	€572.1m	+36%	<ul style="list-style-type: none"> • Strong increase in Gross and Net Revenues driven by post-COVID recovery and enlarged perimeter (doValue Greece) • Lower outsourcing costs at c. 11% of Gross Revenues
Net Revenues	€370.4m	€506.5m	+37%	
EBITDA ex NRIs	€127.5m	€200.9m	+58%	<ul style="list-style-type: none"> • Strong growth in EBITDA driven by increase in Net Revenues and more favourable geographical mix post closing of acquisition of doValue Greece (positively affecting EBITDA margin). Limited NRIs at c. €1.6m above EBITDA level • Growth in Net Income ex NRIs driven by increase in EBITDA, partially compensated by increased D&A, interests and taxes
EBITDA ex NRIs margin	30.3%	35.1%	+4.8 p.p.	
Attributable Net Income ex NRIs	€12.0m	€50.7m	+4.2x	
Net Debt	€410.5m	€401.8m	-2%	<ul style="list-style-type: none"> • Achieved lower end of leverage target range of 2.0-3.0x • Cash Flow in 2021 impacted by acquisitions of stake in BidX1 (€10m), share buy-back (€5m), Tax Claim (€33m) and unwinding of COVID-related arrangement with Eurobank (payment of fees in advance)
Financial Leverage	2.6x	2.0x	-0.6x	

Gross Book Value

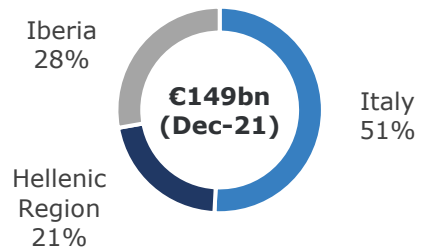
Gross Book Value (€bn)



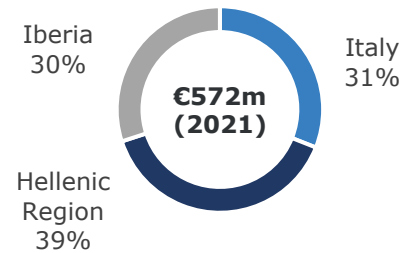
- **Inflows from existing clients:** €3.3bn (broadly evenly split between UniCredit, Eurobank and Santander and with residual inflows from CCB in Cyprus)
- **New mandates (onboarded in 2021):** €8.5bn (including onboarding of €2.8bn Project Icon in Greece won in 2020 and c. €4bn in Italy)
- **Collections / Sales:** €5.7bn with Collection Rate of 4.3% (improved by 120 bps from 2020 and above 2019 level of 4.2%)
- **Net write-offs:** €8.4bn (including €3.5bn Saturn NPL Portfolio in Cyprus which Alpha has decided in September 2021 to dispose)
- **Disposals:** €5.8bn (including c. €4bn in Italy and a €1.5bn portfolio in Spain, most of them compensated by indemnity fee)
- **Mandates secured and to be onboarded as of Dec-21:** €8.3bn
 - €5.7bn Frontier in Greece (subsequently onboarded in Feb-22)
 - €1.5bn Italian GACS won in Q1 2022
 - €650m Marina in Cyprus and c. €500m investor portfolio in Greece

Gross Book Value and Gross Revenues (1 of 2)

GBV by region



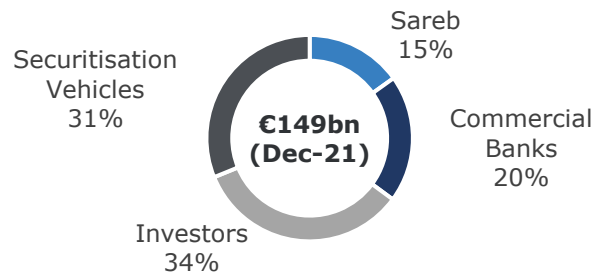
Gross Revenues by region



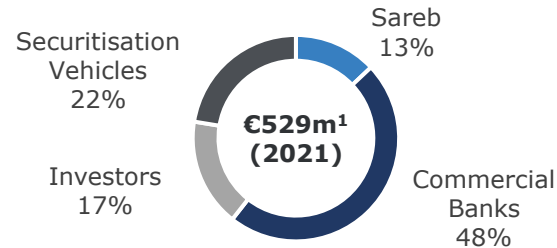
Comments

- **Well diversified GBV by region and client type**
- **Higher share of Revenues vs GBV from Hellenic Region and Iberia reflects difference in average vintage (and higher fees) vs Italy**
 - Younger vintages lead to higher collection rates and higher revenues
- **Higher share of Revenues vs GBV from Commercial Banks reflects higher than average fees related to acquired contracts**
 - In particular in relation to Santander and Eurobank contracts

GBV by client type



Gross Revenues by client type



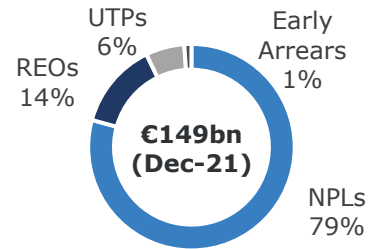
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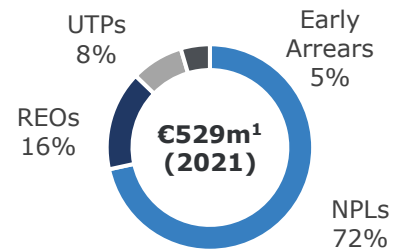
Gross Revenues including Servicing Revenues only

Gross Book Value and Gross Revenues (2 of 2)

GBV by product



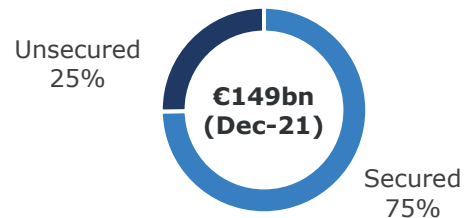
Gross Revenues by product



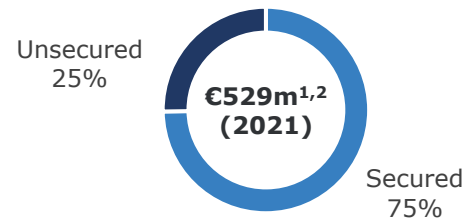
Comments

- **Well diversified GBV by product and security**
- **Higher share of Revenues from non-NPL products reflects higher fees on such products as well as the regions associated with those products**
 - REO well developed in Spain and Cyprus
 - UTP well developed both in Italy and in Greece
 - Early Arrears well developed in Greece and pilot to be launched in Italy in March 2022
- **High quality book composed mostly of large, secured assets**

GBV by security



Gross Revenues by security

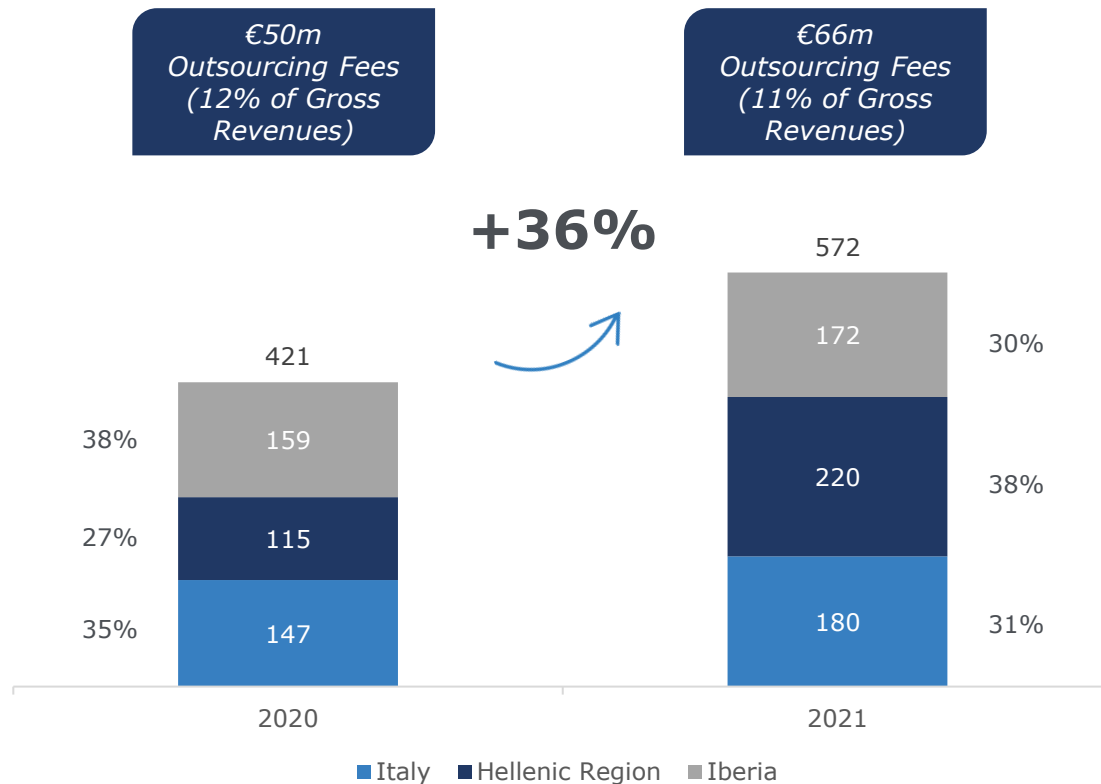


Notes:

- 1) Gross Revenues including Servicing Revenues only
- 2) Breakdown assumed in line with GBV

Gross Revenues

Gross Revenues (€m)



Comments

- **Gross Revenues growth at +36%**
 - Larger consolidation perimeter in 2021 vs 2020 (doValue Greece)
 - Full contribution of doValue Greece in 2021 (only 7 months in 2020)
 - Pro-forma¹ Gross Revenue growth at +20%
- **More favourable mix with higher contribution of Hellenic Region**
 - Base fees in Hellenic Region (15 bps) vs Italy (4 bps) and Iberia (15 bps)
 - Collection fees in Hellenic Region (10%) vs Italy (7%) and Iberia (4%)
- **Italy Gross Revenues growth at +22%**
 - Driven by increase in collection rate and €9m capital gain (Relais and Mexico)
- **Hellenic Region Gross Revenues growth at +92%**
 - Includes closing of acquisition of doValue Greece in June 2020
 - Partially driven also by indemnity for Project Mexico
- **Iberia Gross Revenues growth at +8%**
 - Underlying growth of +12% excluding 2020 one-off effects
 - Sub-optimal NPL collection activity due to legacy operating model
 - Strong results from REO commercial strategy in Spain & Portugal in Q4 2021
- **Outsourcing fees decreased to 11% of Gross Revenues (from 12%)**

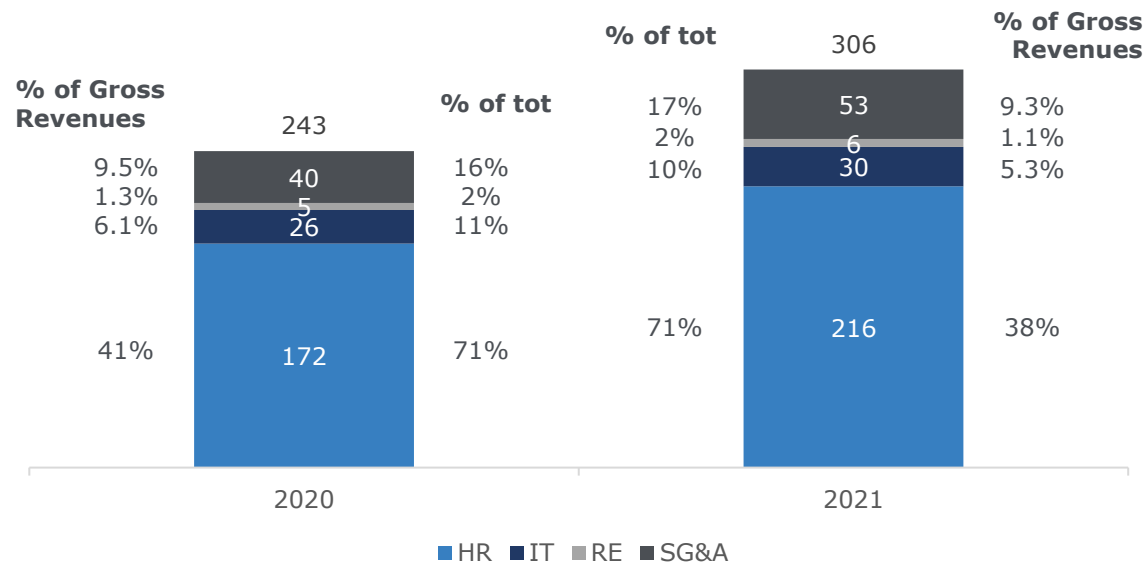
Note:
 1) Considering doValue Greece as fully consolidated for the entire 2020 (whilst acquisition of doValue Greece was closed in June 2020)

Operating Expenses

Operating Expenses ex NRIs (€m)

58% of
Gross Revenues

53% of
Gross Revenues

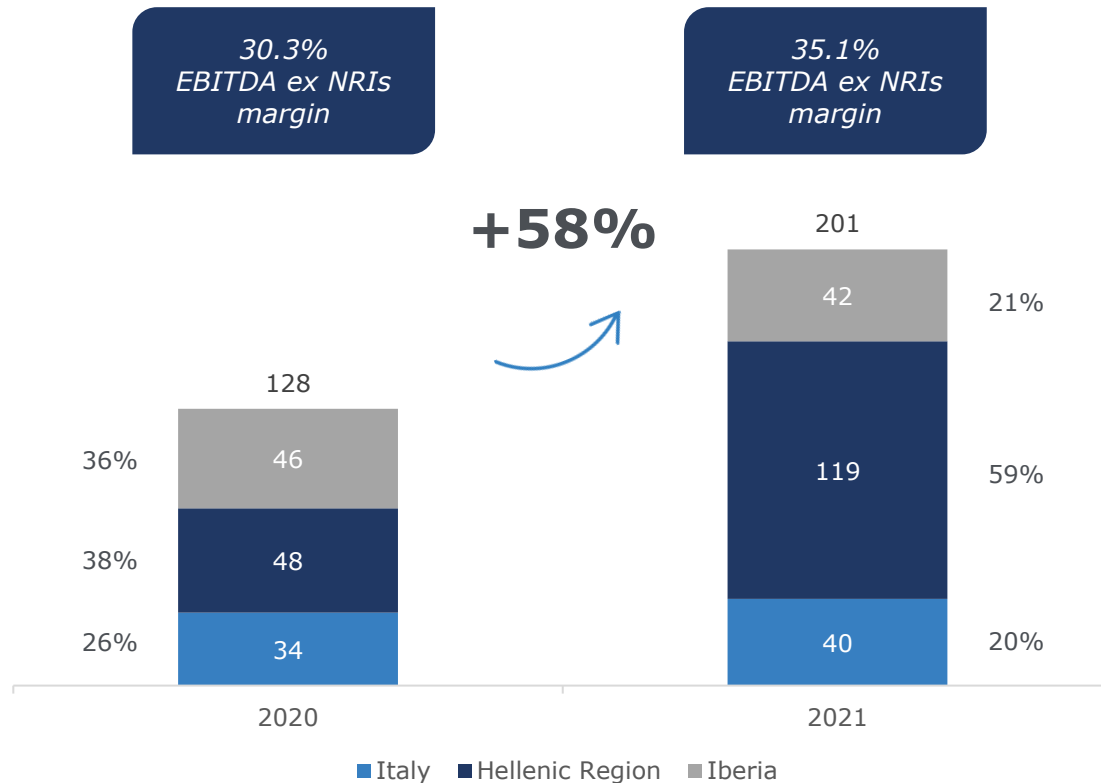


Comments

- **OpEx as a % of Gross Revenues decreasing to 53% (from 58%)**
 - All OpEx lines decreasing as % of Gross Revenues
 - Driving EBITDA margin uplift from 30% to 35%
- **Growth in OpEx in absolute terms by +26%**
 - Larger consolidation perimeter in 2021 vs 2020
 - Full contribution of doValue Greece in 2021 (only 7 months in 2020)
 - Pro-forma¹ increase of +14% (vs +20% for Gross Revenues)
- **Lower HR costs as a % of Gross Revenues (from 41% to 38%)**
 - Strong effort in containing HR costs despite post-COVID normalisation
- **Lower IT costs as % of Gross Revenues (from 6% to 5%)**
 - First tangible results of operational streamlining and doTransformation
- **Lower SG&A and RE costs as % of Gross Revenues (from 11% to 10%)**
 - Reflecting optimisation of real estate footprint and procurement effort

Note:
1) Considering doValue Greece as fully consolidated for the entire 2020 (whilst acquisition of doValue Greece was closed in June 2020)

EBITDA ex NRIs (€m)








Comments

- **EBITDA ex NRIs growth at +58%**
 - Larger consolidation perimeter in 2021 vs 2020 (doValue Greece)
 - Full contribution of doValue Greece in 2021 (only 7 months in 2020)
 - Pro-forma¹ EBITDA ex NRIs growth at +27%
- **More favourable mix with higher contribution of Hellenic Region**
 - EBITDA margin in Hellenic Region at 54%
 - EBITDA margin in Italy at 22% and in Iberia at 25%
- **Italy EBITDA ex NRIs growth at +19%**
 - Impacted by higher incidence of Group Costs vs 2020
- **Hellenic Region EBITDA ex NRIs growth at +1.5x**
 - Closing of acquisition of doValue Greece in June 2020
 - Partially driven also by indemnity for Project Mexico
- **Iberia EBITDA ex NRIs decline at -8%**
 - Mainly driven by cost reductions in 2020 (limited bonuses)
 - Normalized cost base in 2021 and investments to improve customer service

Note:
1) Considering doValue Greece as fully consolidated for the entire 2020 (whilst acquisition of doValue Greece was closed in June 2020)

Regional Performance

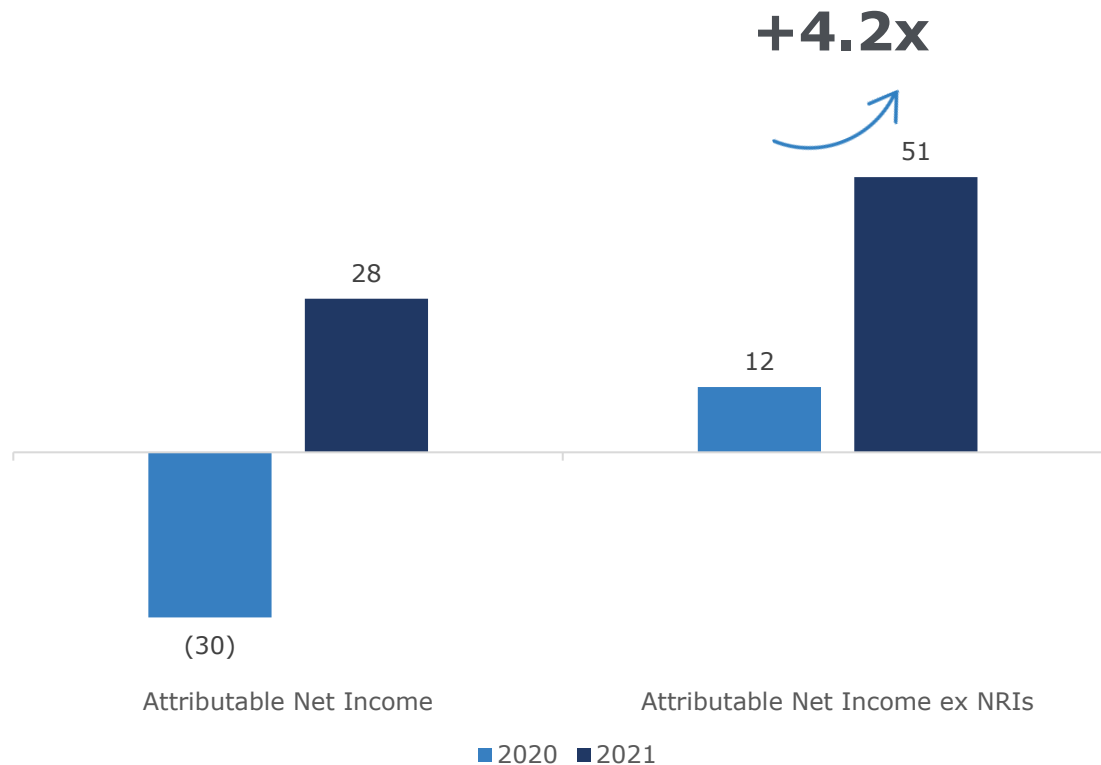
	doValue Group	Italy 	Hellenic Region  	Iberia  
Collections	€5.7bn	€1.7bn (30% of tot)	€1.3bn (23% of tot)	€2.7bn (47% of tot)
Collection Rate	4.3%	2.4%	6.0%	6.6%
Gross Revenues	€572m	€180m (31% of tot)	€220m (38% of tot)	€172m (30% of tot)
EBITDA ex NRIs	€201m	€40m (20% of tot)	€119m (59% of tot)	€42m (21% of tot)
EBITDA margin ex NRIs	35%	22%	54%	25%

Notes:

- 1) Collections exclude curing
- 2) Collection Rate includes doValue Greece (which was previously excluded, up to 9M 2021 results)
- 3) Collection Rate calculated on the basis of GBV in stock for the entire 2021

Net Income

Attributable Net Income (€m)

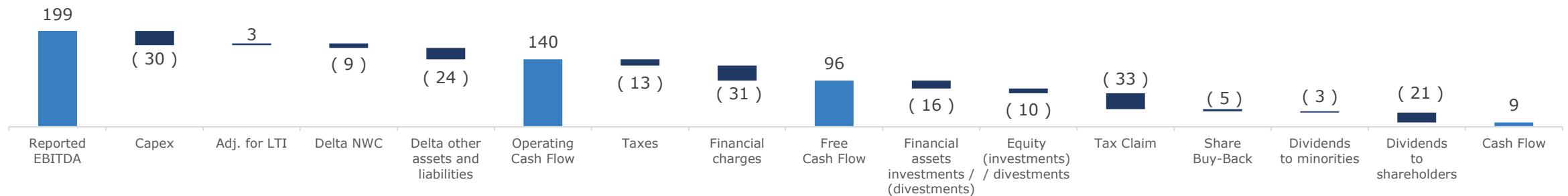


Comments

- **Net Income driven by EBITDA growth, partially offset by higher:**
 - D&A due to full contribution of doValue Greece and Sareb contract
 - Provisions for Risk and Charges (mainly group redundancies)
 - Financial Charges due to increase in Gross Debt post FPS acquisition
 - Taxes due to higher PBT and strong results of doValue Greece
- **NRIs below EBITDA mainly related to:**
 - Provisions related to redundancies (€10m 2021)
 - Other provisions related to Altamira contract (€6m one-off in 2021)
 - Amortized costs for reimbursement of bank debt (one-off in 2021 for €5m)
 - Adjustment of purchase price of ERB (€3m one-off in 2021)
 - Year 2020 affected by €33m one-off Tax Claim provision (paid in Jul-21)

Cash Flow

Cash Flow (€m)



- **Operating Free Cash Flow of €140m (70% conversion from EBITDA)**
 - Partial unwinding of Eurobank COVID-related upfront fee payment arrangement driving €24m delta in other assets and liabilities
 - Capex higher than historical average (doTransformation)
- **Free Cash Flow of €96m (48% conversion from EBITDA)**
- **Cash Flow (€9m) impacted by several one-off items**
 - Tax Claim of €33m
 - BidX1 investment of €10m
 - LTI related share buy back of €5m

70% EBITDA conversion into Operating Cash Flow

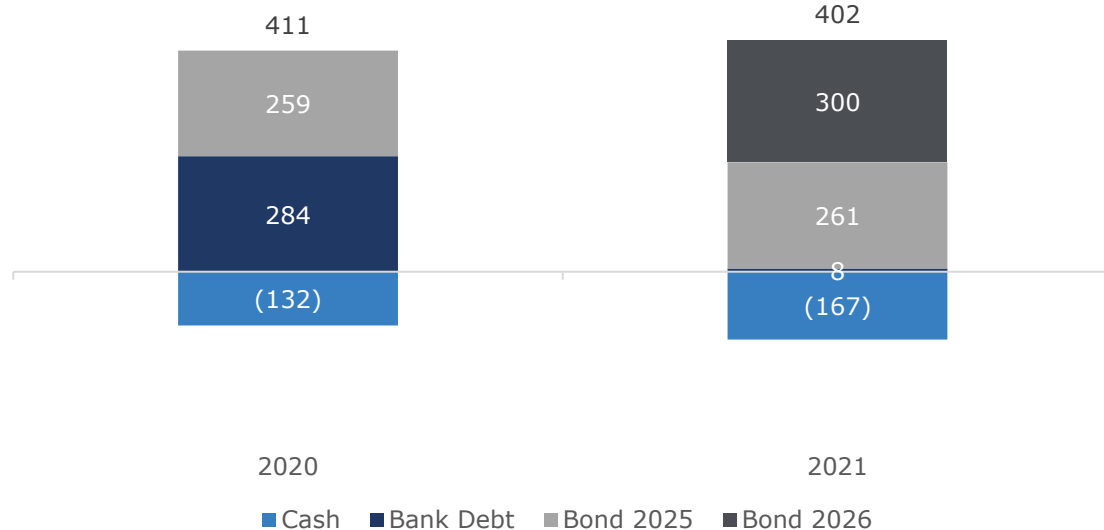
48% EBITDA conversion into Free Cash Flow

Financial Structure

Net Debt (€m)

2.6x
Net Debt /
EBITDA PF

2.0x
Net Debt /
EBITDA



Comments

- **Significant liquidity position with no maturities before 2025**
 - Approx. €167m cash position as of Dec-21
- **All bond debt structure achieved in Q3 2021**
 - €265m issued in Aug-20 (5.0% coupon, 2025 maturity)
 - €300m bond issued in Jul-21 (3.375% coupon, 2026 maturity)
 - Full reimbursement of bank debt in Jul-21
 - Previously bank debt had an amortising repayment profile
 - Improved liquidity profile (bullet) and longer maturity
 - Fitch and Standard & Poor's BB rating confirmed at Stable Outlook and achieved targets for rating category
- **Financial Leverage at 2.0x as of Dec-21 (vs 2.6x as of Dec-20)**
 - Achieved lower end of leverage target range of 2.0-3.0x
- **Approx. €120m of committed credit lines**
 - Pool of Italian, Spanish and Greek banks
 - Increased by c. €30m in January 2022



Closing Remarks

Andrea Mangoni, CEO

Closing Remarks

1

Record inflows in 2021, solid financial results ahead of guidance



2

COVID now behind us, supportive macro backdrop in 2022



3

doTransformation program well underway, a key pillar to Business Plan 2022-2024



4

Attractive shareholders' distribution policy with visible DPS growth and potential upside



5

More clarity on the Sareb process outcome expected in the next few weeks



Appendix

Management income statement

Condensed Income Statement (€ '000)	12/31/2021	12/31/2020 RESTATED	Change € '000	Change %
Servicing Revenues:	528,626	386,082	142,544	37%
o/w: NPE revenues	446,097	318,442	127,655	40%
o/w: REO revenues	82,529	67,640	14,889	22%
Co-investment revenues	8,846	429	8,417	n.s.
Ancillary and other revenues	34,579	34,024	555	2%
Gross revenues	572,051	420,535	151,516	36%
NPE Outsourcing fees	(29,998)	(22,147)	(7,851)	35%
REO Outsourcing fees	(24,217)	(17,407)	(6,810)	39%
Ancillary Outsourcing fees	(11,369)	(10,608)	(761)	7%
Net revenues	506,467	370,373	136,094	37%
Staff expenses	(215,851)	(172,911)	(42,940)	25%
Administrative expenses	(91,269)	(80,813)	(10,456)	13%
<i>Total "o.w. IT"</i>	<i>(30,183)</i>	<i>(26,440)</i>	<i>(3,743)</i>	14%
<i>Total "o.w. Real Estate"</i>	<i>(6,159)</i>	<i>(5,484)</i>	<i>(675)</i>	12%
<i>Total "o.w. SG&A"</i>	<i>(54,927)</i>	<i>(48,889)</i>	<i>(6,038)</i>	12%
Operating expenses	(307,120)	(253,724)	(53,396)	21%
EBITDA	199,347	116,649	82,698	71%
EBITDA margin	35%	28%	7%	26%
Non-recurring items included in EBITDA	(1,572)	(10,869)	9,297	(86)%
EBITDA excluding non-recurring items	200,919	127,518	73,401	58%
EBITDA margin excluding non-recurring items	35%	30%	5%	16%
Net write-downs on property, plant, equipment and intangibles	(87,174)	(79,313)	(7,861)	10%
Net provisions for risks and charges	(25,547)	(11,272)	(14,275)	127%
Net write-downs of loans	545	162	383	n.s.
Profit (loss) from equity investments	83	(2)	85	n.s.
EBIT	87,254	26,224	61,030	n.s.
Net income (loss) on financial assets and liabilities measured at fair value	1,071	(3,466)	4,537	(131)%
Financial interest and commissions	(32,839)	(23,416)	(9,423)	40%
EBT	55,486	(658)	56,144	n.s.
Non-recurring items included in EBT	(26,152)	(25,139)	(1,013)	4%
EBT excluding non-recurring items	81,638	24,481	57,157	n.s.
Income tax for the period	(16,902)	(33,132)	16,230	(49)%
Profit (Loss) for the period	38,584	(33,790)	72,374	n.s.
Profit (loss) for the period attributable to Non-controlling interests	(10,241)	3,383	(13,624)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	28,343	(30,407)	58,750	n.s.
Non-recurring items included in Profit (loss) for the period	(24,083)	(47,550)	23,467	(49)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,694)	(5,110)	3,416	(67)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	50,732	12,033	38,699	n.s.
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	11,935	1,727	10,208	n.s.
Earnings per share (in Euro)	0.36	(0.38)	0.74	n.s.
Earnings per share excluding non-recurring items (Euro)	0.64	0.15	0.49	n.s.

Note: Data related to 2020 have been restated following the completion of the Purchase Price Allocation of doValue Greece

Management balance sheet

Condensed Balance Sheet (€ '000)	12/31/2021	12/31/2020 RESTATED	Change € '000	Change %
Cash and liquid securities	166,635	132,486	34,149	26%
Financial assets	61,895	70,859	(8,964)	(13)%
Property, plant and equipment	34,204	36,176	(1,972)	(5)%
Intangible assets	552,422	564,136	(11,714)	(2)%
Tax assets	152,611	126,157	26,454	21%
Trade receivables	206,360	175,155	31,205	18%
Assets held for sale	30	30	-	n.s.
Other assets	17,225	16,485	740	4%
Total Assets	1,191,382	1,121,484	69,898	6%
Financial liabilities: due to banks/bondholders	568,459	543,042	25,417	5%
Other financial liabilities	78,864	76,075	2,789	4%
Trade payables	73,710	51,824	21,886	42%
Tax Liabilities	114,461	91,814	22,647	25%
Employee Termination Benefits	10,264	16,465	(6,201)	(38)%
Provisions for risks and charges	55,940	87,346	(31,406)	(36)%
Other liabilities	90,903	71,164	19,739	28%
Total Liabilities	992,601	937,730	54,871	6%
Net Equity	198,781	183,754	15,027	8%
Total Liabilities and Net Equity	1,191,382	1,121,484	69,898	6%

Note: Data related to 2020 have been restated following the completion of the Purchase Price Allocation of doValue Greece

Management cash flow

Cash flow (€ '000)	12/31/2021	12/31/2020 RESTATED
EBITDA	199,347	116,649
Capex	(29,547)	(19,735)
EBITDA-Capex	169,800	96,914
as % of EBITDA	85%	83%
Adjustment for accrual on share-based incentive system payments	3,419	3,098
Changes in NWC (Net Working Capital)	(9,319)	15,645
Changes in other assets/liabilities	(23,824)	4,253
Operating Cash Flow	140,076	119,910
Tax paid (IRES/IRAP)	(12,827)	(15,324)
Financial charges	(31,220)	(17,807)
Free Cash Flow	96,029	86,779
(Investments)/divestments in financial assets	(16,489)	(24,938)
Equity (investments)/divestments	(10,000)	(234,057)
Tax claim payment	(32,981)	-
Treasury shares buy-back	(4,603)	-
Dividends paid to minority shareholders	(2,502)	(1,875)
Dividends paid to Group shareholders	(20,722)	-
Net Cash Flow of the period	8,732	(174,091)
Net financial Position - Beginning of period	(410,556)	(236,465)
Net financial Position - End of period	(401,824)	(410,556)
Change in Net Financial Position	8,732	(174,091)

Note: Data related to 2020 have been restated following the completion of the Purchase Price Allocation of doValue Greece

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
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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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”, Mrs Elena Gottardo, in her 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.

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