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Testo del comunicato

Vedi allegato.

E-MARKET SDIR CERTIFIED

doValue

PRESS RELEASE

APPROVAL OF FINANCIAL STATEMENTS DRAFT FOR 2021 AND OTHER RESOLUTIONS

RECORD YEAR WITH €15 BILLION OF NEW GROSS BOOK VALUE SECURED

GROSS REVENUES OF €572 MILLION (+36%), EBITDA OF €201 MILLION (+58%)

NET INCOME EXCLUDING NON-RECURRING ITEMS OF €51 MILLION

SIGNIFICANT DELEVERAGING TO 2.0x NET DEBT / EBITDA

DIVIDEND PER SHARE OF €0.50 FOR THE YEAR 2021

GROWTH IN DIVIDEND PER SHARE OF AT LEAST 20% PER ANNUM TO 2024

Gross Book Value

- Record year in terms of new Gross Bok Value secured (€14.7 billion in 2021)
- New mandates for €11.4 billion (significantly above target of €7.0-9.0 billion)
- Inflows from existing clients of €3.3 billion (significantly above target of €2.0 billion)
- Gross Book Value broadly stable at €149.5 billion at the end of 2021
- Pro-forma for mandates secured and to be onboarded, Gross Book Value stands at €157.8 billion
- Normalisation of operating environment and collections, not impacted by latest COVID waves
- Collections growing to €5.7 billion (+34% compared to 2020)
- Collection Rate growing to 4.3% (+120 bps compared to 2020) above pre-COVID levels

Income Statement

- Growth driven by normalisation of operating environment and acquisition of doValue Greece
- Gross Revenues growing to €572.1 million (+36% compared to 2020)
- Net Revenues growing to €506.5 million (+37% compared to 2020)
- EBITDA excluding non-recurring items growing to €200.9 million (+58% compared to 2020)
- EBITDA margin excluding non-recurring items at 35% (+4.8 p.p. compared to 2020)
- Net Income equal to €23.7 million (compared to a loss of €30.4 million in 2020)
- Net Income excluding non-recurring items equal to €50.7 million (+4.2x compared to 2020)

Balance Sheet and Cash Flow Generation

- Substantial deleveraging in 2021, mainly driven by growth in EBITDA
- Financial Leverage down to 2.0x at the end of 2021 (compared to 2.6x at the end of 2020)
- Achieved lower end of Financial Leverage target range (2.0-3.0x)
- Net Debt of €401.8 million at the end of 2021 (€410.6 million at the end of 2020)

Dividend

- Dividend per Share of €0.50 for 2021, subject to approval of corporate bodies
- Growth in Dividend per Share of at least 20% per annum in 2021-2024

Rome, March 17th, 2022 – Substantially confirming the preliminary financial results published on February 17th, 2022, the Board of Directors of doValue S.p.A. (the "**Company**", the "**Group**" or "**doValue**") has approved today the financial statements for the year 2021, which will be submitted to the approval of the Shareholders' Meeting, and the consolidated financial statements for the year which closed on December 31st, 2021.

Main Consolidated Results and KPIs[1]

Income Statement and Other Data	**2021**	**2020**	**Delta**
Collection	€5,743m	€4,272m	€1,471m
Collection Rate	4.3%	3.1%	+120 bps
Gross Revenues	€572.1m	€420.5m	+36%
Net Revenues	€506.5m	€370.4m	+37%
Operational Expenses	€307.1m	€253.7m	+21%
EBITDA including non-recurring items	€199.3m	€116.6m	+71%
EBITDA excluding non-recurring items	€200.9m	€127.5m	+58%
EBITDA margin excluding non-recurring items	35.1%	30.3%	+4.8 p.p.
Net Income including non-recurring items	€23.7m	€(30.4)m	n.m.
Net Income excluding non-recurring items	€50.7m	€12.0m	+4.2x
Capex	€29.6m	€19.7m	€9.9m

Balance Sheet and Other Data	**31-Dec-21**	**31-Dec-20**	**Delta**
Gross Book Value	€149,487m	€157,687m	€(8,200)m
Net Working Capital	€132.6m	€123.3m	€9.3m
Net Debt	€401.8m	€410.6m	€(8.8)m
Financial Leverage	2.0x	2.6x	(0.6)x

Note:

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

Gross Book Value

Record results were achieved in 2021, with approx. €14.7 billion of new Gross Book Value secured from a mix of new and existing clients. Approx. €3.3 billion of forward flows were received from existing clients through forward flow agreements (significantly above the target of €2.0 billion) and €11.4 billion of new mandates were secured by doValue (significantly above the target of €7.0-9.0 billion). The above mentioned figures include Project Frontier (a €5.7 billion mandate in Greece signed in October 2021 and purchased by doValue for €35.5 million).

At the end of 2021, Gross Book Value stood at €149.5 billion, compared to the level of €157.7 billion at the end of 2020. The level of Gross Book Value at the end of 2021, pro-forma for the mandates already secured but not yet onboarded as of December 31st, 2021, is €157.8 billion.

Income Statement

The Collection activity in 2021 has been equal to €5.7 billion (compared to €4.3 billion in 2020). The increase reflects in part the acquisition of doValue Greece completed in June 2020, but also the progressive post-COVID recovery of court activities and the relaxation of the restrictions put in place by the various governments with the aim of supporting companies and households to better weather the pandemic.

The Group Collection Rate is equal to 4.3% for 2021, having increased by 120 bps compared to 2020 and being above the pre-COVID level of 4.2% recorded in 2019.

In 2021, doValue has recorded Gross Revenues for €572.1 million, an increase of 36% compared to the €420.5m recorded in 2020. To be noted that the 2021 include the full contribution of doValue Greece, acquired in the month of June 2020. Gross Revenues recorded in Q4 2021 have grown by 35% compared to Q4 2020.

Servicing Revenues, equal to €528.6 million (€386.1 million in 2020), show an increase of 37%, on the back of the enlarged consolidation perimeter but also supported by the higher-than-average fees characterising the Greek market compared to the Group average, which further demonstrates the attractiveness of the acquisition of FPS (now doValue Greece) in 2020.

Revenues from Co-investments are equal to €8.8 million (were equal to €429 thousands in 2020) and are mainly related to Project Relais and Project Mexico in which doValue booked a capital gain on the back of successful processes envisaging the purchase (or backstop) and reselling of the junior and mezzanine notes to institutional investors.

The contribution of Revenues from Ancillary Products and Minor Activities is €34.6 million (€34.0 million in 2020), these activities represent a stable and consistent source of revenues for the Group.

Net Revenues, equal to €506.5 million, have increase by c. 37% compared to €370.4 million in 2020.

Outsourcing fees have marginally decreased as a percentage of Gross Revenues to 11% (compared to 12% in 2020).

Operational Expenses, equal to €307.1 million have decreased as a percentage of Gross Revenues to 54% (compared to 60% in 2020, when they stood at €253.7 million). The increase in Operational Expenses in absolute terms is mainly due to the larger consolidation perimeter. In relative terms, both Staff Costs and Other Operating Costs (IT, Real Estate and SG&A) show a decrease in the percentage incidence of Gross Revenues, driven by various cost reduction programs but also by the accretive contribution of doValue Greece, a company which features a very favourable ratio between Operational Expenses and Gross Revenues. In particular, the Group has recorded a reduction in personnel costs from 41% to 38% of Gross Revenues. doValue has put in place an organic plan to further rationalise Operational Expenses, aimed at creating more significant savings leveraging on the synergies between the different areas of the Group.

EBITDA excluding non-recurring items grew by 58% to €200.9 million (from €127.5 million in 2020), with an improvement in EBITDA margin excluding non-recurring items of 480 bps, growing to 35.1% (from 30.3% in 2020). Including non-recurring items, EBITDA stood at €199.3 million, recording a growth of 71% compared to 2020, when it stood at €116.6 million. Non-recurring items above the EBITDA mainly include charges related to the merger between doValue Greece and doValue Hellas and other consultancy costs related to M&A projects.

Net Income excluding non-recurring items stands at €50.7 million, compared to €12.0 million in 2020. The increase is linked to the growth in EBITDA and partially compensated by higher D&A, higher financial expenses (due to a higher indebtedness related to the completion of the acquisition of doValue Greece) and higher taxes. Including non-recurring items, Net Income stands at €23.7 million, compared to a negative result of €30.4 million in 2020. The non-recurring items included below the EBITDA for 2021 mainly refer to provisions for early retirement incentive plans, additional one-off provisions for risk and charges, the one-off non-cash effect of the residual amortised costs related to the reimbursement of the Senior Facility Loan for the acquisition of Altamira, and the one-off impact of the missed renewal of the Sareb contract in terms of higher amortisation and reduction in fair value. The latter aspect has emerged on February 24th, 2022, i.e. after the communication to the market of the preliminary results for 2021 and represents the only change compared to the results presented on February 17th, 2022, considering that the estimate previously communicated assumed the continuation of the contract with Sareb albeit at a substantially lower fee level. As a reminder, Net Income was negatively affected in 2020 by the Tax Claim for an amount of c. €29 million.

Balance Sheet and Cash Flow Generation

Net Working Capital at the end of 2021 stood at €132.6 million compared to €123.3 million at the end of 2020, representing a marginal increase of €9.3 million in 2021 (an increase of 8% year on year, lower than the increase in Gross Revenues, both on a reported and on a pro-forma basis).

Net Debt at the end of 2021 stood at €401.8 million, compared to the €410.6 million as the end of 2020. Financial Leverage (represented by the ratio between Net Debt and EBITDA) decreased materially in 2021 and stands at the end of 2021 at 2.0x (from 2.6x at the end of 2020) mainly thanks to the growth in EBITDA in 2021. By the end of 2021 doValue has essentially achieved the lower end of its Financial Leverage target range (2.0-3.0x).

In 2021, the Group activity has led to the generation of Operating Cash Flow of €140.1 million (70% conversion from EBITDA including non-recurring items) and to the generation of Free Cash Flow equal to €96.1 million (48% conversion from EBITDA including non-recurring items). As a reminder, the cash flow generation in 2021 was impacted by several one-off factors, such as the agreement reached with Eurobank at the time of the closing of the FPS acquisition in June 2020 (which foresaw the early payment at the end of 2020 of the fees due for 2021), the higher than average Capex of €29.6 million (partly related also to the doTransformation program), the Tax Claim payment of €33 million, and the share buy-back program of €4,6 million.

Separate financial statements of doValue S.p.A.

The Board of Directors has also approved the financial statements for the fiscal year 2021 of the Group parent company doValue S.p.A., which reported net revenues equal to €150.5 million (€129.0 million in 2020), EBITDA equal to €35.9 million (€29.7 million in 2020), and Net Income, after taxes and excluding non-recurring items, equal to €12.3 million (€15.4 million in 2020).

Dividend

The Board of Directors of doValue has approved to propose to the Shareholders a dividend related to the fiscal year 2021 of €0.50 per share (for an amount of approximately €39.5 million, considering the current number of treasury shares owned by the Company). The dividend, which is subject to approval from the Annual General Meeting, will be payable on May 4th, 2022 (with ex-dividend date on May 2nd, 2022, and record date on May 3rd, 2022).

As discussed in the context of the presentation of the Business Plan 2022-2024 on January 26th, 2022, the strong expected cash flow generation of the company for the next three years and the shift towards a more organic approach to growth in the Business Plan horizon enable an upgrade of the Company's dividend policy which allows more distributions to the shareholders with an increased level of visibility.

In particular, doValue is committing to growing its Dividend per Share in the 2021-2024 period by at least 20% per annum, implying total dividend paid of at least €200 million in relation to the fiscal years 2021-2024. doValue reserves itself the possibility to further increase distributions to shareholders through dividends and / or share buy backs if limited M&A activity is performed.

Project Frontier

On October 15th, 2021, doValue signed (through its subsidiary doValue Greece) a new servicing mandate in relation to a landmark €5.7 billion securitisation of Greek non-performing loans performed by National Bank of Greece (Project Frontier). Project Frontier is the first securitisation of a portfolio of non-performing loans by NBG, the largest Greek bank by total assets, under the Hellenic Asset Protection Scheme, and was successfully awarded through a competitive process where doValue participated in a consortium together with affiliates of Bain Capital and Fortress. Funds and accounts managed by Bain Capital and Fortress respectively purchased 95% of the mezzanine and junior notes issued by a Special Purpose Vehicle, which acquired the Project Frontier portfolio, while doValue Greece has been appointed as servicer. The price for the acquisition of the servicing contract by doValue was approximately €35.5 million, which was paid in Q4 2021 upon the closing of the transaction. Project Frontier portfolio onboarding was completed on February 7th, 2022.

Project Mexico

In 1H 2021, Eurobank has started the securitisation process for the Mexico portfolio. The Mexico portfolio, equal to €3.2 billion of Gross Book Value, was already under management by doValue as part of the original perimeter deriving from the FPS acquisition from Eurobank in 2020. With the aim of preserving the servicing mandate, during Q3 2021, doValue made a binding offer (subsequently accepted by Eurobank) for the purchase of a 95% stake in the mezzanine and junior notes of the portfolio with the objective of disposing of such notes in the market. During the month of October 2021, doValue finalised an agreement with Waterwheel Capital Management, a US institutional investor, for the disposal of a 90% stake in the mezzanine and junior notes related to the securitisation of the Mexico Portfolio (the disposal was closed in December 2021).

Investments in QueroQuitar and BidX1

On May 13th, 2021, doValue signed an investment agreement to invest in a share capital increase of the Brazilian fintech company QueroQuitar for a total amount of approximately €1.5 million. The transaction was subsequently closed on May 20th, 2021. With this investment doValue acquired a stake of about 10% in QueroQuitar with the aim of establishing cooperation and partnership in the future for the development of innovative recovery models and collection technology in the European unsecured NPL market segment. Based in São Paulo, QueroQuitar is one of the most promising fintech start-ups operating in the field of digital collections, with approximately 15 million registered debtors and over 20 customers among Brazil's leading financial institutions.

On November 4th, 2021, doValue's Board of Directors approved the subscription by doValue of a €10 million capital increase in BidX1 for a stake of approximately 15%. The acquisition was subsequently closed on November 9th, 2021. BidX1 is a prop-tech company (jointly controlled by founder Stephen McCarthy and Pollen Street Capital) specialized in the promotion and execution of real estate transactions through real-time online auction processes. Unlike traditional real estate marketplaces (i.e., Idealista, Immobiliare.it, etc.) that BidX1 can sometimes use to promote properties being auctioned, BidX1 takes care of the entire sale process of the property including the provision of contractual documentation, visits to the property and the finalization of the purchase following the auction. Based in Ireland, where it was founded in 2011 as a traditional auction house, BidX1 has developed since 2017 a digital platform for the sale of real estate assets, moving towards a completely digital business model and successfully undertaking an ambitious internationalization process: in a few years BidX1 has established presence in UK, Spain, Cyprus and South Africa with its own subsidiaries and local staff. doValue's investment in BidX1 is part of the growth strategy for external lines through transactions that foster the development of an ecosystem of value-added services to support the NPL and REO and businesses diversification towards sectors with high growth rates. It is intention of doValue supporting BidX1 growth as independent operator at the service of the broadest spectrum of sector operators.

Innovation has historically been a key focus for doValue and it has been realized both internally, through JVs or acquisitions. The push for innovation will accelerate with the Business Plan 2022-2024, with main areas of focus revolving around the way data are managed, processes are structured also tapping into the recently acquired capabilities in terms of fintech (QueroQuitar) and proptech (BidX1). Further innovation will involve areas around artificial intelligence, credit information, legal services, business process outsourcing, early delinquencies and granular UTPs, and some of these are likely to be pursued through M&A. All in all, innovation will allow doValue to increase the scope of its reference market, further decrease correlation with the credit cycle and accelerate the move from a labour-intensive business model towards a more technology-driven approach.

doValue

Issuance of Senior Secured Notes

On July 22nd, 2021, doValue has successfully completed the issuance of the €300 million senior secured notes due 2026 reserved for certain qualified investors at a fixed rate equal to 3.375% per annum and an issue price equal to 100.0%. The proceeds from the issuance have been used by doValue (i) to prepay and cancel the outstanding senior facility agreement entered on March 22nd, 2019 (including accrued interest thereon and related interest rate swaps), (ii) to pay fees and expenses incurred in connection with the transaction, and (iii) with the remainder to be held as cash for general corporate purposes. In the context of the issuance, the rating of the notes by Standard & Poor's and Fitch has been set at BB/Stable Outlook, therefore confirming the corporate credit rating of doValue.

Spanish Tax Inspection

As part of an inspection ("**Tax Claim**") concerning the financial years 2014 and 2015 conducted by the Spanish tax authority ("**Authority**") on Altamira Asset Management Holding ("**AAMH**"), a vehicle attributable to the previous shareholders of the Altamira group and not part of the doValue Group, and Altamira Asset Management ("**AAM**"), AAM considered it in its own interest to reach an agreement with the Authority and, in July 2021, made a payment of €33 million, completely resolving the tax pending with the Authority. Following this payment, doValue received a first reimbursement from AAMH for €4.1 million as an adjustment to the AAM acquisition price and a second reimbursement from the insurance company for €0.7 million. It should be noted that, following the notification by the Authority, doValue promptly activated the insurance coverage entered at the time of the acquisition of AAM having received positive opinions regarding the right of compensation. Nevertheless, as mentioned during the Capital Markets Day held on January 26th, 2022, doValue has taken a prudent stance on the matter and the potential reimbursement of the Tax Claim from the insurance company has not been included in the Business Plan 2022-2024.

Sareb contract

On February 24th, 2022, Sareb (the company set up by the Spanish Government and the Spanish Banks in 2012 with the purpose of managing and divest distressed assets that were transferred to it from four nationalized Spanish financial institutions) has communicated the decision of not renewing the contract with doValue (the current contract expires in June 2022) as well as with all the servicers that are currently managing the Sareb portfolio.

doValue had already foreseen this scenario, as described in the Business Plan 2022-2024 presented by the Group on January 26th, 2022. Considering the highly competitive nature of the process that Sareb has conducted in the last few months (which was focussed on the level of commissions payable by Sareb to the servicers), the new contract would have not contributed positively to the Group profitability, and therefore the decision by Sareb will not have a material impact on the Business Plan 2022-2024 financial targets and on the overall strategic direction of the Group.

Sareb is currently a relevant client of doValue in Spain, as such the decision by Sareb will trigger a reorganisation of doValue's operations in Spain aimed at operating at an adequate scale preserving the profitability of the business in Iberia. In addition, doValue's growth in Spain in 2023 and 2024, in particular, in terms of EBITDA, will be led by a higher extraction of value from the current GBV (excluding Sareb), new servicing agreements and new revenue streams.

doValue reiterates its target for the Iberia region in terms of 2024 EBITDA (€35-40 million), as well as the broader financial targets at Group levels presented on January 26th, 2022.

Such event has led to an adjustment of the findings presented in the consolidated financial statements as of December 31st, 2021, with reference to the update of the impact of the amortisation and the quantification of the fair value of the intangible assets relative to the servicing contracts deriving from the acquisition of Altamira Asset Management. In particular, an update was made on the amortisation and an updated impairment test was carried out according to accounting principle IAS 36 to take into account of the changed future scenario, with the deriving estimate of an increase of €7.2 million (or €4.6 million post tax and post minorities) of the cost component "net impairment losses on tangible and intangible assets" related to the previous assumption of continuation of the contract albeit at much reduced commissions and limited profitability. In consideration of the non-ordinary nature of the event the overall impact of such change is classified from a management point of view amongst the non-recurring items of the profit and loss statement.

Other resolutions of the Board of Directors

During today's meeting, the Board also approved the non-financial statement drawn up pursuant to Legislative Decree 254/2016 as at 31.12.2021.

In addition, the Board has assessed that they continue to possess the independence requirements provided for by art. 148, 3rd paragraph, of Legislative Decree 58/1998 (TUF) and art. 2 of the Corporate Governance Code of listed companies, the Chairman Giovanni Castellaneta and the Directors Nunzio Guglielmino, Giovanni Battista Dagnino, Cristina Finocchi Mahne and Marella Idi Maria Villa, as declared by them, and all the members of the Board of Statutory Auditors, as declared by them.

Finally, the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, resolved to appoint Davide Soffietti as Manager in charge of preparing the company's financial reports pursuant to art. 154-bis of Legislative Decree 59/98 from 1 May 2022 until the approval of the financial statements that will close on 31 December 2023, replacing Elena Gottardo who will leave the Company.

Sustainability

Sustainability is a key focus of doValue and is one of the five pillars of the Company strategy, as presented in the Business Plan 2022-2024. In 2021 the Company approved its first Sustainability Plan and the associated sustainability policy. doValue plays an important and delicate role in the financial ecosystem and this means acting professionally, responsibly, and sensitively vis a vis clients, regulators and debtors. Lastly, doValue is a people's business, so a particular care towards employees in terms of training, inclusion and retention is of paramount importance. Operational are objectives pursued with strong commitment, as demonstrated by doValue consistently high scores in terms of Servicing Ratings and ESG Ratings.

In October 2021, MSCI ESG Ratings has upgraded doValue ESG rating from "A" to "AA". MSCI ESG Ratings aims to measure a company's resilience to long-term environmental, social and governance ("**ESG**") risks. The upgrade by MSCI ESG Ratings is a tangible example of doValue commitment in adopting best practices in the interest of its stakeholders, in particular clients, capital providers (equity holders and bond holders), employees, and the broader social and environmental ecosystem in which the Company operates. doValue ESG framework has been rated by MSCI ESG Ratings since 2018, and the Company rating has steadily improved, upgrading from BBB in 2018, to A in 2020 and to AA today, currently placing doValue amongst the best performing companies, in terms of ESG, within the Diversified Financials sector globally. As a reminder, doValue ESG framework is currently also rated by Sustainalytics (with a "medium risk" assessment) and by Vigeo Eiris (with a "limited risk" assessment).

Outlook

The servicing market in Southern Europe continues to be vibrant, with banking institutions particularly keen to accelerate their asset quality projects in view of the expected rise in default rates on the back of the lifting of moratoria across the entire Southern Europe in 2021 and in light of the recent geo-political crisis triggered by the invasion of Ukraine by Russia in February 2022. In addition, progresses in the vaccination campaign, the normalisation of economic activities and the lifting of most limitations on foreclosures activities have supported the full normalisation of the operating environment in the credit servicing sector.

More generally, doValue activity is underpinned by exogenous and favourable medium to long term tailwinds, including the implementation, by banks, of stringent regulations for the recognition of loans (IFRS 9, Calendar Provisioning, Basel IV) aimed at promoting a very proactive approach in managing their balance sheets, in addition to the well-established outsourcing trend by banks of servicing activities.

Certification of the Financial Reporting Officer

Elena Gottardo, in her capacity as the Financial Reporting Officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.

The Annual Report as of December 31st, 2021, will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website www.dovalue.it in the "Investor Relations / Financial Reports and Presentations" section by the statutory deadlines.

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

doValue, formerly doBank S.p.A., is the leading operator in Southern Europe in credit management and real estate services for banks and investors. Present in Italy, Spain, Portugal, Greece and Cyprus, doValue has over 20 years of experience in the sector and manages assets for approximately €150 billion (Gross Book Value) with approximately 3,200 employees and an integrated offer of services: special servicing of NPLs, UTP, Early Arrears, and performing positions, real estate servicing, master servicing, data processing and other ancillary services for credit management. doValue is listed on Euronext Milano ("**EXM**") and, including the acquisition of Altamira Asset Management and doValue Greece, recorded in 2021 gross revenues of approximately €572 million and an EBITDA excluding non-recurring items of approximately €201 million.

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MANAGEMENT INCOME STATEMENT (€ '000)

Condensed Income Statement	12/31/2021	12/31/2020 RESTATED	Change €	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%**
NPEOutsourcing 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%
Total "o.w. IT"	*(30,183)*	*(26,440)*	(3,743)	14%
Total "o.w. Real Estate"	*(6,159)*	*(5,484)*	(675)	12%
Total "o.w. SG&A"	*(54,927)*	*(48,889)*	(6,038)	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	(94,371)	(79,313)	(15,058)	19%
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	**80,057**	**26,224**	**53,833**	**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	**48,289**	**(658)**	**48,947**	**n.s.**
Non-recurring items included in EBT	(33,350)	(25,139)	(8,211)	33%
EBT excluding non-recurring items	**81,639**	**24,481**	**57,158**	**n.s.**
Income tax for the period	(15,116)	(33,132)	18,016	(54)%
Profit (Loss) for the period	**33,173**	**(33,790)**	**66,963**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(9,429)	3,383	(12,812)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**23,744**	**(30,407)**	**54,151**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(29,481)	(47,550)	18,069	(38)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(2,504)	(5,110)	2,606	(51)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**50,721**	**12,033**	**38,688**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	11,933	1,727	10,206	n.s.
Earnings per share (in Euro)	**0.30**	**(0.38)**	**0.68**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.64	0.15	0.49	n.s.

[1)] Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, the insurance reimbursement linked to the Altamira tax dispute and other consultancy related to M&A projects

[2)] Non-recurring items included below EBITDA refer mainly to (i) termination incentive plans that have therefore been reclassified from personnel expenses, (ii) one-off effect of the residual transaction costs released to the P&L and linked to the closure of the Senior Facility Loan for the acquisition of Altamira, (iii) one-off accruals on provisions for risks, (iv) recognition of a price adjustment in the acquisition of doValue Greece, (v) effects of the non-renewal of the contract with Sareb and (v) relative income taxes

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

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E-MARKET SDIR CERTIFIED

MANAGEMENT BALANCE SHEET (€ '000)

Condensed Balance Sheet	12/31/2021	12/31/2020 RESTATED	Change €	Change %
Cash and liquid securities	166,668	132,486	34,182	26%
Financial assets	61,961	70,859	(8,898)	(13)%
Property, plant and equipment	34,204	36,176	(1,972)	(5)%
Intangible assets	545,225	564,136	(18,911)	(3)%
Tax assets	152,996	126,157	26,839	21%
Trade receivables	206,326	175,155	31,171	18%
Assets held for sale	30	30	-	n.s.
Other assets	17,226	16,485	741	4%
Total Assets	**1,184,636**	**1,121,484**	**63,152**	**6%**
Financial liabilities: due to banks/bondholders	568,459	543,042	25,417	5%
Other financial liabilities	76,017	76,075	(58)	(0)%
Trade payables	73,710	51,824	21,886	42%
Tax Liabilities	113,060	91,814	21,246	23%
Employee Termination Benefits	10,264	16,465	(6,201)	(38)%
Provisions for risks and charges	44,235	87,346	(43,111)	(49)%
Other liabilities	104,888	71,164	33,724	47%
Total Liabilities	**990,633**	**937,730**	**52,903**	**6%**
Share capital	41,280	41,280	-	n.s.
Reserves	96,299	145,241	(48,942)	(34)%
Treasury shares	(4,678)	(103)	(4,575)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	23,744	(30,407)	54,151	n.s.
Net Equity attributable to the Shareholders of the Parent Company	**156,645**	**156,011**	**634**	**0%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,147,278**	**1,093,741**	**53,537**	**5%**
Net Equity attributable to Non-Controlling Interests	37,358	27,743	9,615	35%
Total Liabilities and Net Equity	**1,184,636**	**1,121,484**	**63,152**	**6%**

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

E-MARKET SDIR CERTIFIED

MANAGEMENT CASH FLOW (€ '000)

Condensed Cash flow	12/31/2021	12/31/2020 RESTATED
EBITDA	199,347	116,649
Capex	(29,640)	(19,735)
EBITDA-Capex	**169,707**	**96,914**
as % of EBITDA	85%	83%
Adjustment for accrual on share-based incentive system payments	1,027	3,098
Changes in NWC (Net Working Capital)	(9,285)	15,645
Changes in other assets/liabilities	(21,340)	4,253
Operating Cash Flow	**140,109**	**119,910**
Tax paid (IRES/IRAP)	(12,827)	(15,324)
Financial charges	(31,220)	(17,807)
Free Cash Flow	**96,062**	**86,779**
(Investments)/divestments in financial assets	(26,489)	(24,938)
Equity (investments)/divestments	-	(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	**8,765**	**(174,091)**
Net financial Position - Beginning of period	(410,556)	(236,465)
Net financial Position - End of period	(401,791)	(410,556)
Change in Net Financial Position	**8,765**	**(174,091)**

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

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ALTERNATIVE PERFORMANCE INDICATORS

KPIs	12/31/2021	12/31/2020 RESTATED
Gross Book Value (EoP) - Group	149,486,889	157,686,703
Collections of the period - Group	5,743,101	4,272,111
LTM Collections / GBV EoP - Group - Stock	4.3%	3.1%
Gross Book Value (EoP) - Italy	75,965,150	78,435,631
Collections of the period - Italy	1,698,356	1,386,817
LTM Collections / GBV EoP - Italy - Stock	2.4%	1.9%
Gross Book Value (EoP) - Iberia	41,523,359	45,098,915
Collections of the period - Iberia	2,726,453	1,760,061
LTM Collections / GBV EoP - Iberia - Stock	6.6%	3.9%
Gross Book Value (EoP) - Hellenic Region	31,998,380	34,152,157
Collections of the period - Hellenic Region	1,318,292	1,125,234
LTM Collections / GBV EoP - Hellenic Region - Stock	6.0%	9.5%
Staff FTE / Total FTE Group	44%	43%
EBITDA	199,347	116,649
Non-recurring items (NRIs) included in EBITDA	(1,572)	(10,869)
EBITDA excluding non-recurring items	200,919	127,518
EBITDA Margin	35%	28%
EBITDA Margin excluding non-recurring items	35%	30%
Profit (loss) for the period attributable to the shareholders of the Parent Company	23,744	(30,407)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(26,977)	(42,440)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	50,721	12,033
Earnings per share (Euro)	0.30	(0.38)
Earnings per share excluding non-recurring items (Euro)	0.64	0.15
Capex	29,640	19,735
EBITDA - Capex	169,707	96,914
Net Working Capital	132,616	123,331
Net Financial Position	(401,791)	(410,556)
Leverage (Net Debt / EBITDA LTM PF)	2.0x	2.6x

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