Financial Results to March 31st 2020

May 13th, 2020

1Q 2020 key messages

1 Solid quarter: new mandates, organic performance, cost containment

- ✓ GBV growth to €136bn, **new investor portfolio win** in Spain for €0.7bn additional GBV
- ✓ **Forward flow agreements at 3x year-on-year to €1.3bn**
- ✓ +55% Revenue growth and +21% EBITDA ex NRI[1] growth
- ✓ Organic[2] **EBITDA growth in Italy at +26%; Spain NPL stable yoy** despite COVID impact

2 COVID response: full operational readiness, growing cash position

- ✓ **doValue staff fully operational** with remote working seamlessly activated from Day 1
- ✓ Lockdown impacting legal activities, **quarterly collections supported by backbook**
- ✓ **Net Debt at €233m**, stable vs YE19, with leverage at 1.4x
- ✓ **Growing cash position into April at ca. €170m,** with €75m undrawn committed facilities available

3 What's next: FPS closing, finalization of REO project in Italy and Greece, capitalize on the growing servicing opportunity in Southern Europe

- ✓ **Acquisition of FPS to close within the May deadline**, as expected
- ✓ **Servicing pipeline confirmed**, doValue pursuing several opportunities to close in Q3/Q4

Notes: 1. Excluding Non Recurring Items (costs linked to Group reorganization process and the acquisition of Altamira Asset Management);
2. Italy 1Q19 EBITDA excluding the ca. €8m one-off indemnity fee related to part of the IntesaSanPaolo portfolio no longer under management

Proactive handling of COVID crisis via remote working

Health and safety of all stakeholders ensured since Day 1

- Crisis committee in place to quickly deploy safety measures
- Currently managing "phase 2", with progressive re-opening of offices when needed and enforcing social distancing

Operational effectiveness ensured, despite lockdown in all markets

- Limited impact on 1Q20 collections despite legal courts, public notaries and land registry closed since March
- doValue working from remote, adjusting credit management strategies

2Q20 to be most impacted, still limited post-lockdown visibility

- Lockdown easing in all markets, public services to resume only progressively
- Key scenario variables: potential new lockdown measures, timing of re-opening of public services and impact of governmental support measures on economy

Market pipeline confirmed, execution to resume in second half of 2020

Confirmed interest by international investors, with improved pricing dynamics
Banks' portfolio sales processes continuing

Greece + Cyprus: €9bn pipeline

€2.5bn	NBG – Secured portfolio
€2.0bn	Piraeus Bank – Secured portfolio
€1.8bn	Alpha Bank – Secured SME portfolio
>€3.0bn	Cyprus pipeline confirmed

Closing expected in Q3/Q4

Spain + Portugal: €9bn pipeline

>€2bn	NPE/PE securitization
€1bn	Primary NPL Sale
€0.6bn	Secondary NPL Sale
>€1bn	Various REO secondary transactions

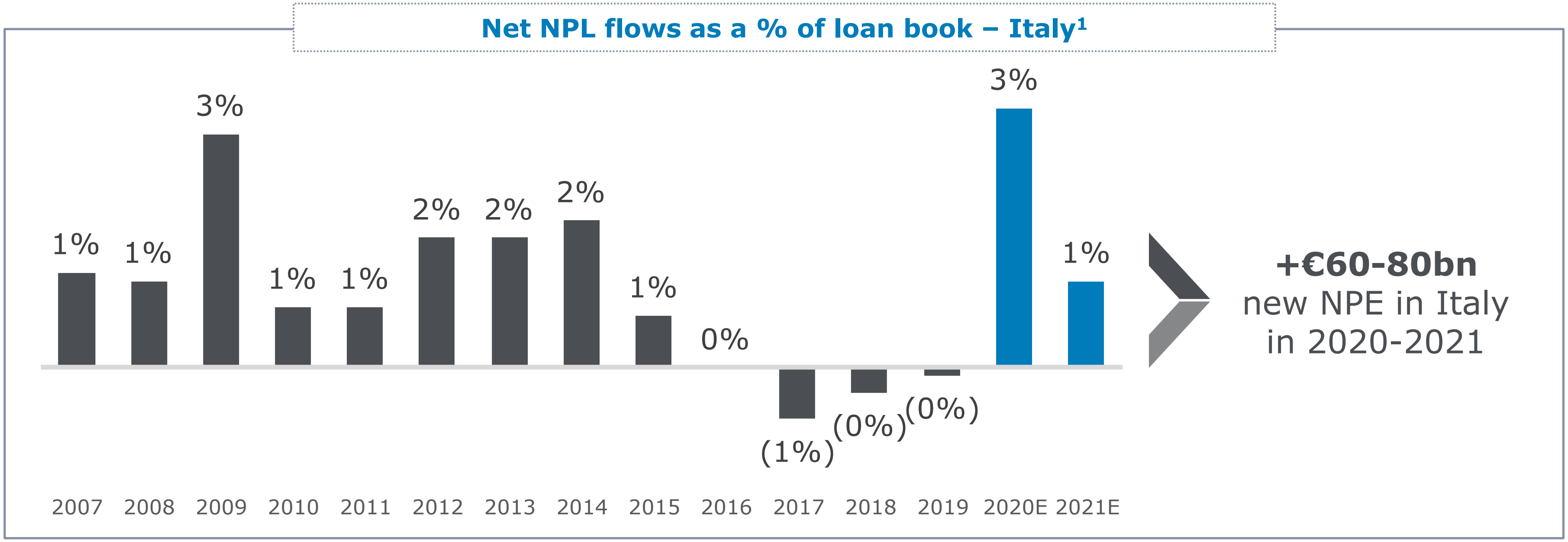
1 new investor mandate already won, more expected post lockdown measures expiry as market reopens

Italy: >€12bn NPL/UTP pipeline

>€3bn	3 GACS projects currently active
€3bn	Leasing portfolio, top tier financial bank
>€1bn	Structured NPL + UTP transaction
>€5bn	4 UTP projects currently active

Very rich pipeline currently active, tax incentives for deals closing by YE20

Macro scenario expected to create opportunities for Credit Servicers

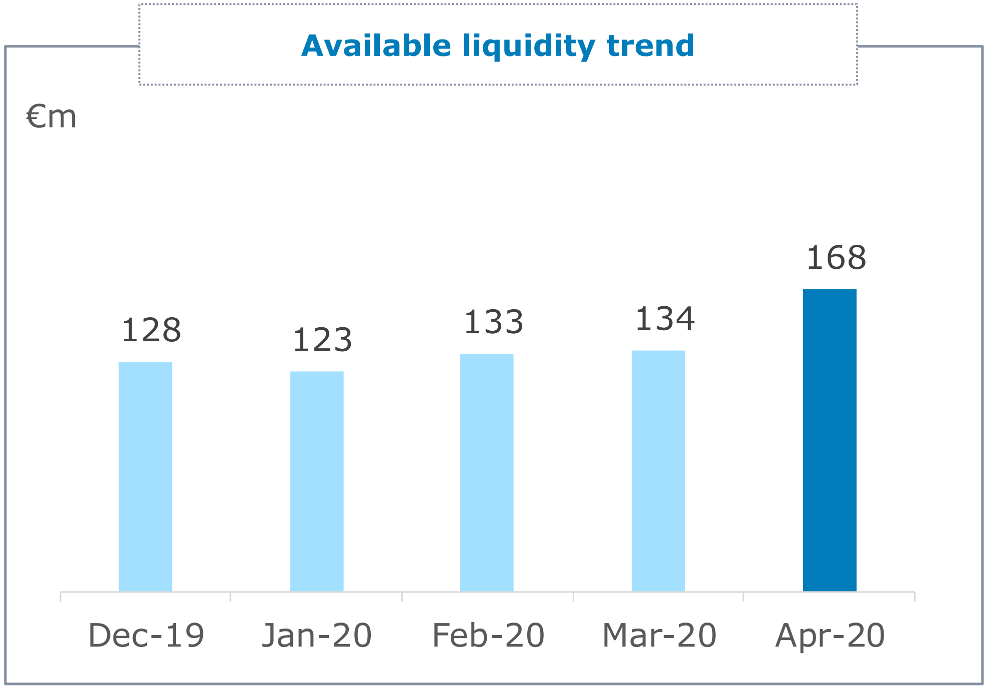


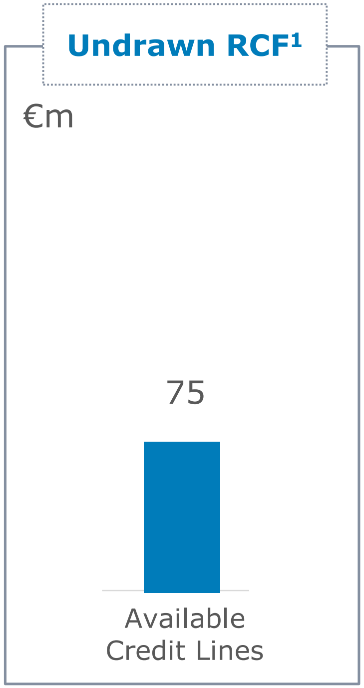
- Recession caused by COVID likely to be more severe and sudden than the Great Financial Crisis of 2008, with unprecedented double-digit GDP contractions in 2Q20
- **Italy**: based on historic default rate trend, **>€60bn of NPEs** could be generated
- **Spain**: analyst estimates at ca. 30% NPE growth, for an additional flow of **€60-70bn NPEs**
- **Greece:** double-digit growth of NPEs from current high stock, additional **€10-15bn NPE**

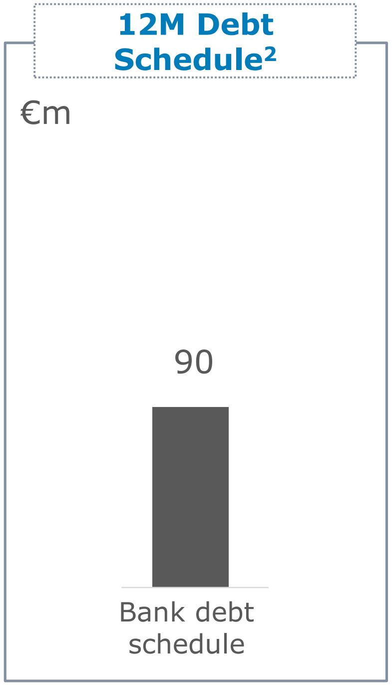
doValue footprint and low-risk business model position it ideally to take advantage of next NPE wave

Notes: 1: NPL flows of a sample of top Italian banks, sourced from company data and sector reports; 2020E and 2021E illustrative scenario based on trend seen in 2008 financial crisis.

Solid and growing cash position to navigate current environment







- No signs of stress in the working capital cycle, cash-generative nature of doValue business model confirmed
- Liquidity update: positive interaction with lenders leading to increase and extension of Group credit facilities

No liquidity stress even under the most conservative scenarios

Notes: 1: Undrawn, committed revolving credit facilities. 5 facilities for a total of €50m available as of today, 1 additional facility for €25m expected by May 2020;
2: Next twelve months debt scheduling repayments, comprised of two instalments worth each 10% of the total 5Y Senior Facility Agreement entered into in June 2019 to fund the acquisition of Altamira Asset Management, including interest.

Financial Review

1Q20 summary financial highlights

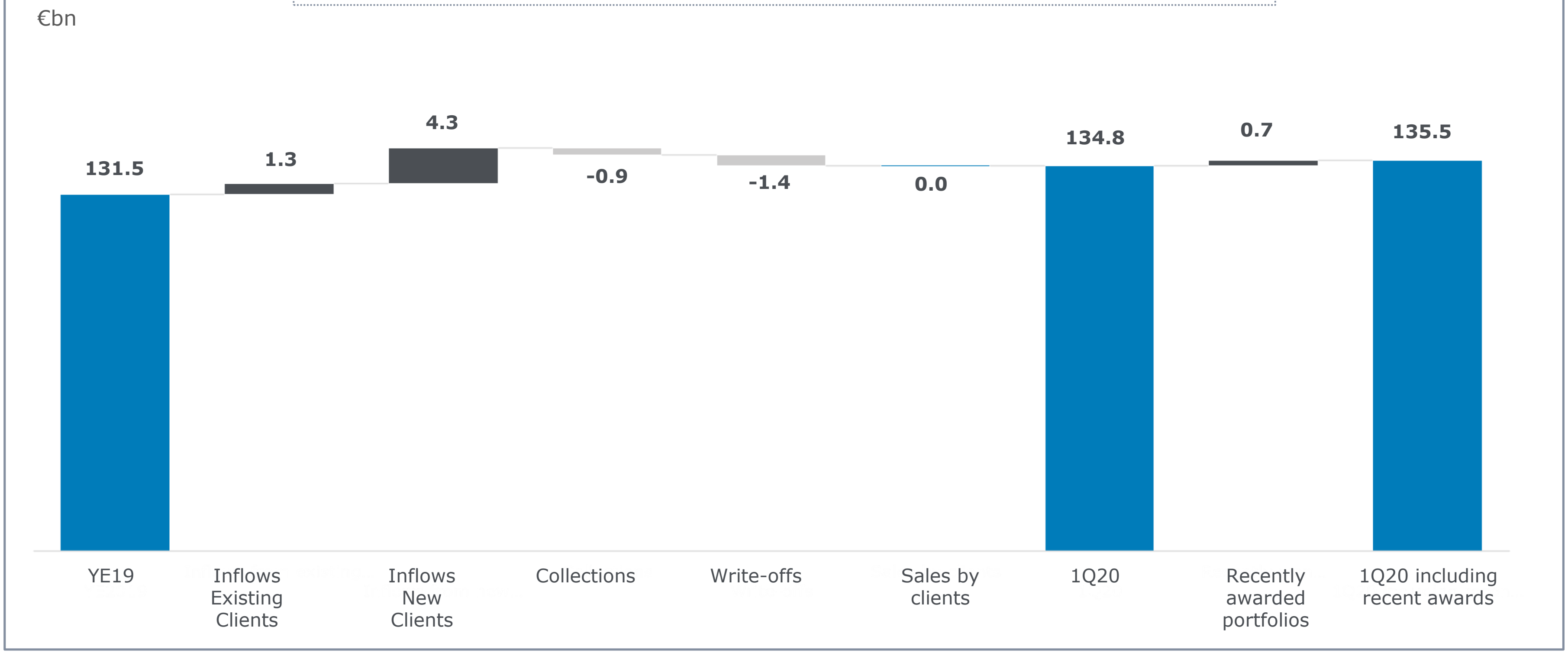
		1Q19	1Q20	Δ (%)	
Revenue drivers	GBV EoP	€83.2bn	€134.8	+62%	▪ GBV under management at €136bn including the recently awarded portfolio in Spain ▪ Positive trend in forward flows, no portfolio sales by clients ▪ Higher collection rates in markets ex-Italy, due to shorter collection timing
	Gross collections	€403m	€892m	+121%	
Simple P&L structure	Gross revenues	€54.4m	€84.3m	+55%	▪ Base fees at 37% of revenues ▪ Benefits of Altamira integration more than offset the disruption caused by lockdown
	Operating costs ex NRIs[1]	€35.0m	€54.8m	+57%	▪ Resilient earnings, with +21% EBITDA ex NRI growth despite challenging comparison base (€8m one-off indemnity fees in 1Q19) ▪ Significant actions on variable and fixed costs already in place, focused on HR, outsourcing fees and SG&A ▪ Reported 2020 EBITDA at €18m ▪ EBITDA margin +6 p.p. if one-off is excluded from 1Q19 (17% vs 23%)
	EBITDA ex NRI[1]	€16.1m	€19.5m	+21%	
	EBITDA ex NRI[1] margin	30%	23%	- 7 p.p.	
	Net income ex NRI[1]	€8.3m	€0.1	n.m.	▪ Net Income impacted by non-cash D&A charges, in line with expectations
Cash generation	Net Financial Position (cash)	(€62.1m)	€233.0m	n.m.	▪ About stable trend in leverage over the quarter, from 1.3x to 1.4x Net Debt/EBITDA ▪ Growing liquidity position into April, providing further comfort to the Group's solid balance sheet
	Net Debt/ PF[2] EBITDA	n.m.	1.4x	n.m.	

Notes: 1: Excluding Non Recurring Items (costs linked to Group reorganization and the acquisition of Altamira Asset Management;
2: LTM Pro Forma EBITDA including the acquisition of Altamira Asset Management.

Evolution of gross book value (GBV) under management

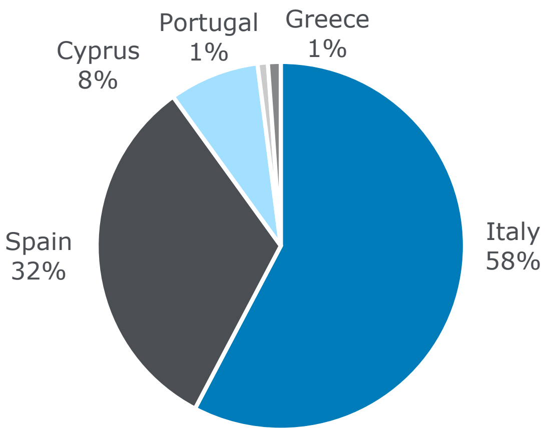
- Expansion of GBV driven by on-boarding of Alpha Bank portfolio in Cyprus
- Three-fold growth in inflows from existing clients, linked to forward flow agreements with Santander and Unicredit, a key feature of our business model, increasing our resiliency in the current environment
- New portfolio win in Spain, investor portfolio worth €1.1bn (o/w €0.4bn already managed), to be onboarded in 3Q20
- Collections discount the negative impact of COVID lockdown measures since March (mainly legal courts closures)

GBV evolution

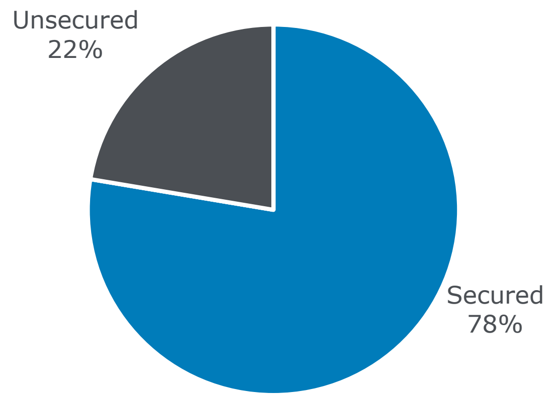


GBV details: one of the most diversified portfolios in the industry

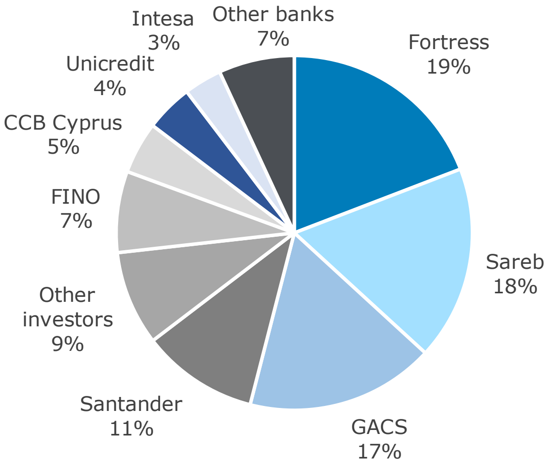
GBV Composition by country



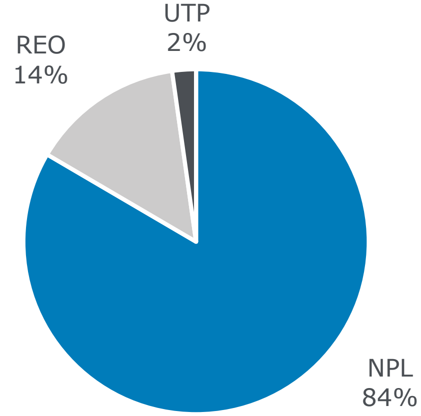
GBV Composition by security



GBV Composition by Client

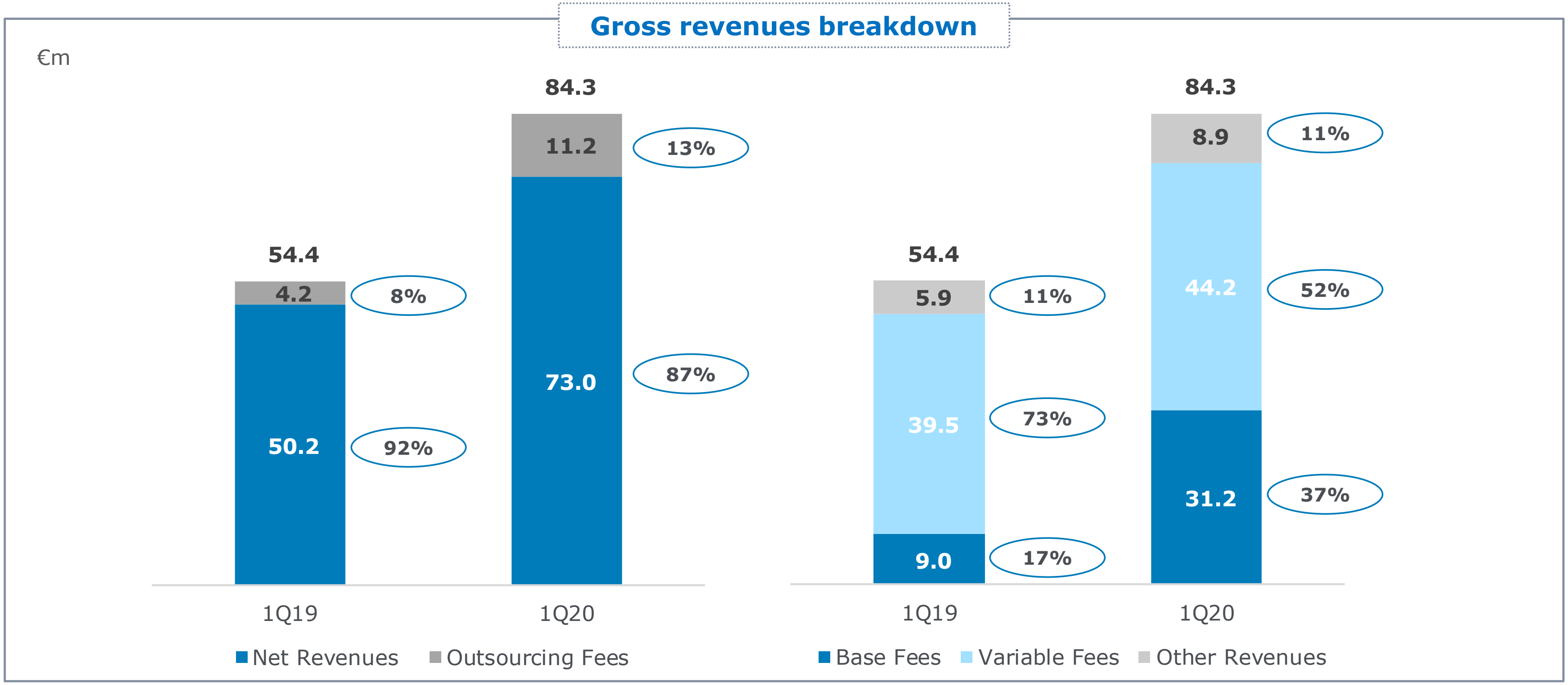


GBV Composition by Business



- Figures based 1Q20 reported GBV of €134.8bn (recently won mandates not included)
- High quality **book composed mostly of large, secured assets**
- Growing weight of Cyprus at 8% of GBV vs 5% at YE19; doValue clear leader in the local servicing market
- Client mix: working with the **top systemic banks and NPL/RE investors** in Southern Europe
- Product mix: servicing both **NPEs and Real Estate assets**, in line with evolution of servicing markets
- **Average loan size of €104k** (€135k in Italy)

Fee structure highlights a growing share of base fees

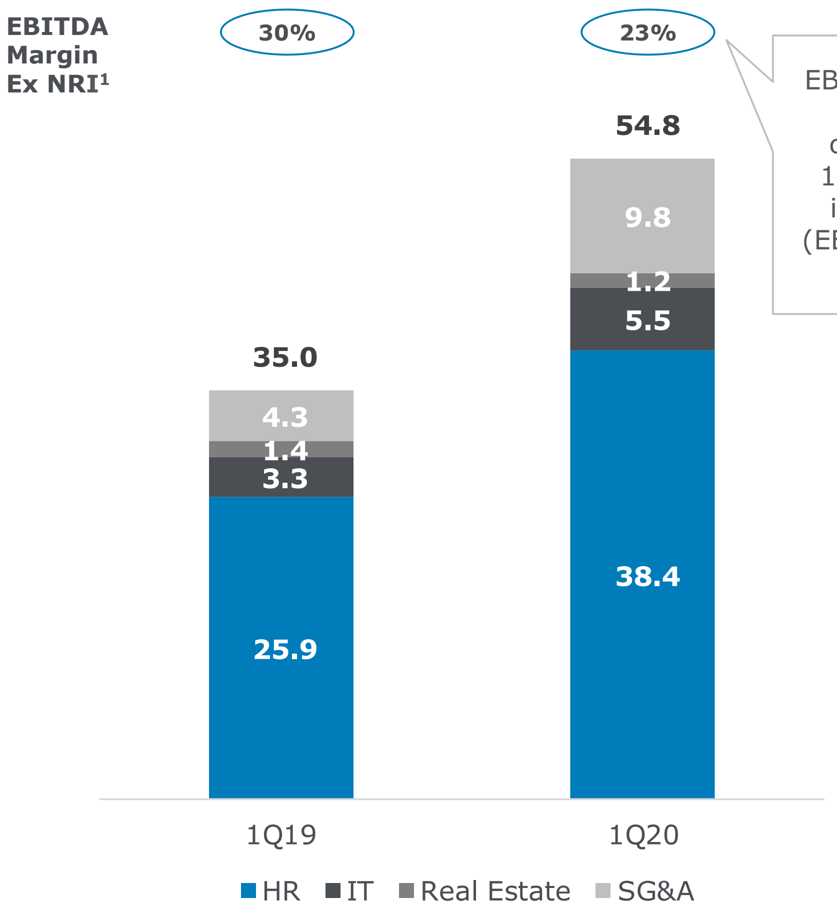


- **Base fees increasing as a proportion of total revenues at 37%, providing a hedge to current scenario**
  - Higher exposure to markets ex Italy, with above average base fees, supportive of trend
- **Ancillary revenues add to overall revenue resiliency**, as Master Servicing and Due Diligence activities not disrupted
- **Outsourcing fees** higher in absolute terms due to consolidation of Altamira Asset Management and linked to REO services, but **lower as a proportion of pro-forma revenues from 14% to 13%**

Focus on operating expenses

Operating expenses

€m



EBITDA margin up by 6 p.p. as compared with 1Q19 ex one-off indemnity fees (EBITDA margin at 17%)

- Growth in overall cost due to larger perimeter given consolidation of Altamira Asset Management
- Total Operating Expenses include €1.3m Non Recurring Items, related to the closing of the acquisition of Altamira (deferred one-off compensation to management)
- **Reduction in variable HR cost, from 14% of total HR cost in YE19 to 4% in 1Q20**, as a result of cost saving measures put in place as a response to Coronavirus
- **Reduced IT management cost** due to transition to remote working
- **Lower office use** led to a reduction in real estate and general costs
- **Use of governmental HR cost support** programs currently on-going in Italy, to lower cost base from May onwards
- **Reduction of outsourcing fees** related to collections (netting revenues) to be significant from 2Q20 also thanks to measures taken to internalize certain activities

Notes:
1. Excluding Non Recurring Items (costs linked to Group reorganization process and the acquisition of Altamira Asset Management).

1Q20 by geographical market

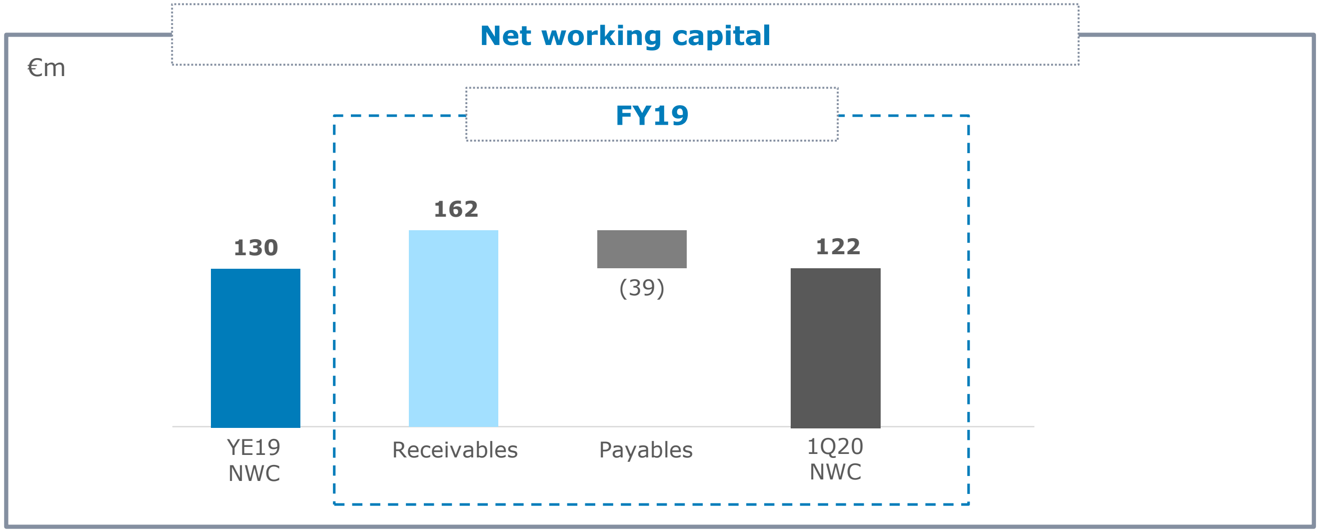
	doValue Group	Italy	Spain & Portugal	Greece & Cyprus
Collections[1] €bn	0.89 (4.1%)	0.33 (2.4%)	0.43 (6%)	0.13 (12%)
Gross revenues €m	84	38	37	9
EBITDA ex NRI €m	19	9	8	2
EBITDA margin	23%	25%	21%	22%

% Collection rate (Collections/ GBV)

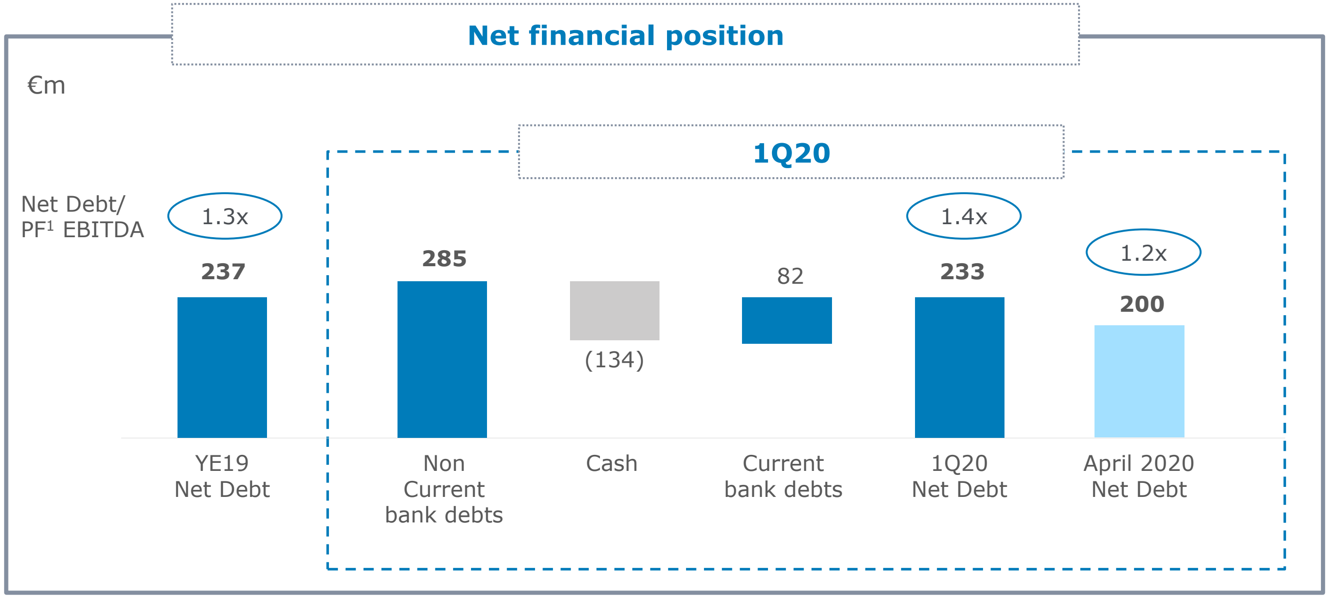
- Limited impact of COVID on collections, despite lockdown measures impacting all markets
- Seasonally low activity in 1Q, typically accounting for ca. 20% of yearly collections
- Italy EBITDA up strongly in organic terms, compared with 1Q19 EBITDA excluding one-off indemnities at ca. €8m (margin 1Q19 to 17%)
- Resilient NPL trend in Spain with COVID disruption focused on REO sales
- Extraordinary Cost efficiency measures enacted in all markets, supporting resiliency in EBITDA

Notes:
1: Including REO sales

NWC and net financial position



- Improved net working capital vs YE19 on the back of both lower receivables and higher payables
- Better quarterly performance as compared with 1Q19 (stable NWC vs YE18)
- No sign of stress in payments by customers due to Coronavirus (customers are top tier banks and SPVs)
- FPS acquisition expected to be incrementally supportive due to better on-avg payment terms



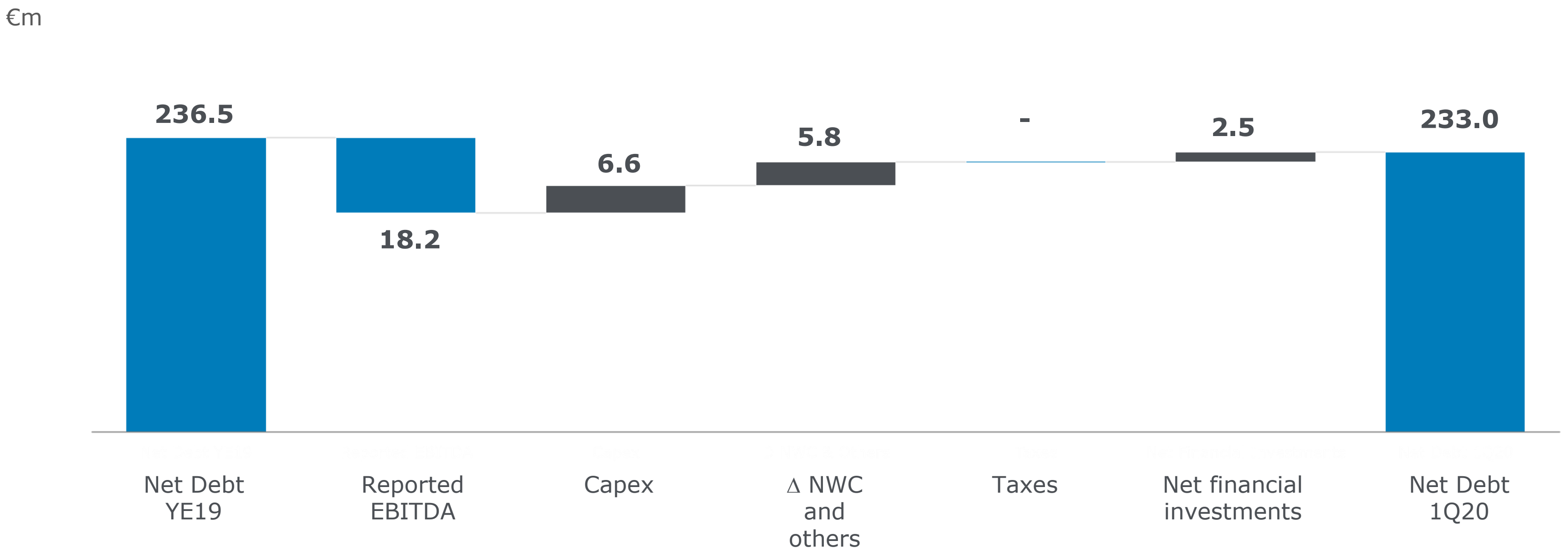
- Stable Net Debt trend despite onset of Coronavirus lockdown
- Nearly stable PF leverage at 1.4x
- Liquidity position further strengthened by undrawn revolving credit facilities of ca. €50m (additional €25m expected before June 2020)
- Leverage at 1.2x when including April cash flow trend

Notes: 1: LTM Pro Forma EBITDA including the acquisition of Altamira Asset Management.

1Q20 net debt trend

- Overall organic reduction in Net Debt despite 1Q being a seasonally slow quarter and initial impact of Coronavirus
- Free cash flow generation at €6m in 1Q20, supported by positive in Net Working Capital
- Financial leverage measured in terms of Net Debt/EBITDA from 1.3x to 1.4x during 1Q20
- Structurally low capex needs and no cash taxes paid

Net Debt Bridge[1]



Appendix

Condensed consolidated income statement 1Q20

(€/1000)	31/03/2020	31/03/2019	Change €	Change %
Servicing Revenues:	75,377	48,457	26,920	56%
o/w: NPL revenues	60,486	48,457	12,029	25%
o/w: REO revenues	14,891	-	14,891	n.s.
Co-investment revenues	141	167	(26)	(16)%
Ancillary and other revenues	8,745	5,731	3,014	53%
Gross revenues	**84,263**	**54,355**	**29,908**	**55%**
NPL Outsourcing fees	(4,869)	(3,183)	(1,686)	53%
REO Outsourcing fees	(4,152)	-	(4,152)	n.s.
Ancillary Outsourcing fees	(2,197)	(1,012)	(1,185)	117%
Net revenues	**73,045**	**50,160**	**22,885**	**46%**
Staff expenses	(38,386)	(25,898)	(12,488)	48%
Administrative expenses	(16,444)	(9,089)	(7,355)	81%
Total "o.w. IT"	*(5,463)*	*(3,349)*	(2,114)	63%
Total "o.w. Real Estate"	*(1,199)*	*(1,416)*	217	(15)%
Total "o.w. SG&A"	*(9,782)*	*(4,324)*	(5,458)	126%
Operating expenses	**(54,830)**	**(34,987)**	**(19,843)**	**57%**
EBITDA	**18,215**	**15,173**	**3,042**	**20%**
EBITDA margin	**22%**	**28%**	**(6)%**	**(23)%**
Non-recurring items included in EBITDA[1]	(1,283)	(931)	(352)	38%
EBITDA excluding non-recurring items	19,504	16,104	3,400	21%
EBITDA margin excluding non-recurring items	23%	30%	(6)%	(22)%
Net write-downs on property, plant, equipment and intangibles	(14,994)	(1,646)	(13,348)	n.s.
Net provisions for risks and charges	(1,856)	(266)	(1,590)	n.s.
Net write-downs of loans	50	84	(34)	(40)%
EBIT	**1,415**	**13,345**	**(11,930)**	**(89)%**
Net income (loss) on financial assets and liabilities measured at fair value	(385)	-	(385)	n.s.
Financial interest and commissions	(2,865)	(115)	(2,750)	n.s.
EBT	**(1,835)**	**13,230**	**(15,065)**	**(114)%**
Income tax for the period	(2,467)	(5,518)	3,051	(55)%
PROFIT (LOSS) FOR THE PERIOD	**(4,302)**	**7,712**	**(12,014)**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	1,327	-	1,327	n.s.
ATTRIBUTABLE PROFIT (LOSS) FOR THE PERIOD	**(2,975)**	**7,712**	**(10,687)**	**(139)%**
NRIs included in attributable Profit (loss)	(3,260)	(574)	(2,686)	n.s.
Attributable profit (loss) for the period ex NRIs	121	8,286	(8,165)	(99)%
Earnings per share (in Euro)	**(0.04)**	**0.10**	**(0.1)**	**(138)%**
Earnings per share NRIs(Euro)	*0.00*	*0.11*	*(0.10)*	(99)%

Notes: 1: Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A. and those incurred for the Group reorganisation project

Condensed consolidated balance sheet 1Q20

(€/1000)	03/31/2020	12/31/2019	Change Amount	Change %
Cash and liquid securities	134,279	128,162	6,117	5%
Financial assets	45,889	48,609	(2,720)	(6)%
Property, plant and equipment	25,698	23,904	1,794	8%
Intangible assets	330,718	340,879	(10,161)	(3)%
Tax assets	100,255	98,554	1,701	2%
Trade receivables	161,523	176,991	(15,468)	(9)%
Assets held for sale	10	10	-	n.s.
Other assets	15,729	13,578	2,151	16%
TOTAL ASSETS	**814,101**	**830,687**	**(16,586)**	**(2)%**
Financial liabilities: due to banks	367,304	364,627	2,677	1%
Other financial liabilities	88,056	92,036	(3,980)	(4)%
Trade payables	39,252	46,969	(7,717)	(16)%
Tax Liabilities	39,888	42,347	(2,459)	(6)%
Employee Termination Benefits	8,122	8,544	(422)	(5)%
Provision for risks and charges	23,349	25,669	(2,320)	(9)%
Other liabilities	23,146	25,196	(2,050)	(8)%
TOTAL LIABILITIES	**589,117**	**605,388**	**(16,271)**	**(3)%**
Share capital	41,280	41,280	-	n.s.
Reserves	186,863	145,885	40,978	28%
Treasury shares	(184)	(184)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(2,975)	38,318	(41,293)	(108)%
NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**224,984**	**225,299**	**(315)**	**(0)%**
TOTAL LIABILITIES AND NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**814,101**	**830,687**	**(16,586)**	**(2)%**

Consolidated cash flow 1Q20

(€/1000)	31/03/2020	31/03/2019
EBITDA	18,215	15,173
Capex	(6,647)	(805)
EBITDA - Capex	**11,568**	**14,368**
as % of EBITDA	64%	95%
Adjustment for accrual on share-based incentive system payments	489	1,308
Changes in NWC (Net Working Capital)	7,732	(6,308)
Changes in other assets/liabilities	(13,848)	(1,303)
Operating Cash Flow	**5,941**	**8,065**
Free Cash Flow	**5,941**	**8,065**
(Investments)/divestments in financial assets	(2,501)	(14,038)
Net Cash Flow of the period	**3,440**	**(5,973)**
Net financial Position - Beginning of period	(236,465)	68,098
Net financial Position - End of period	(233,025)	62,125
Change in Net Financial Position	**3,440**	**(5,973)**

Key Performance Indicators 1Q20

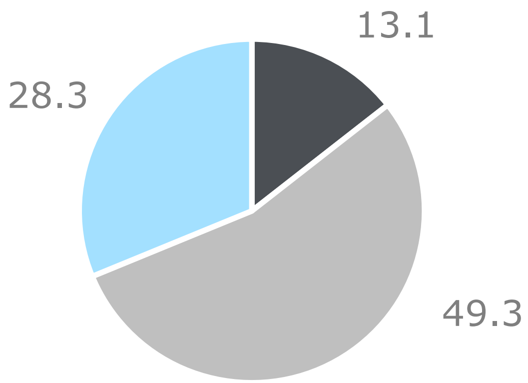
	KPIs (€/1000)	**03/31/2020**	**03/31/2019**
[1]	Gross Book Value (EoP) - Group	134,816,908	137,175,592
[2]	Gross Book Value (EoP) - Italy	77,808,637	81,403,804
[3]	Collections of the period - Italy	329,785	403,045
[4]	LTM Collections - Italy	1,821,907	1,989,776
[5]	LTM Collections - Italy - Stock	1,809,140	1,973,616
[6]	LTM Collections / GBV EoP - Italy - Overall	2.3%	2.4%
[7]	LTM Collections / GBV EoP - Italy - Stock	2.4%	2.5%
[8]	Staff FTE / Totale FTE	35%	38%
[9]	LTM Collections / Servicing FTE - Italy	2.62	2.77
[10]	EBITDA	18,215	15,173
[11]	Non-recurring items (NRIs) included in EBITDA	(1,283)	(931)
[12]	EBITDA excluding non-recurring items	19,498	16,104
[13]	EBITDA Margin	22%	28%
[14]	EBITDA Margin excluding non-recurring items	23%	30%
[15]	shareholders of the parent company	(2,975)	7,712
[16]	the period attributable to the Shareholders of the	(3,091)	(574)
[17]	Shareholders of the Parent Company excluding	121	8,286
[18]	Earnings per share (Euro)	(0.04)	0.10
[19]	(Euro)	0.00	0.11
[20]	Capex	6,647	805
[21]	EBITDA - Capex	11,568	14,368
[22]	Net Working Capital	122,274	83,682
[23]	Net Financial Position	(233,025)	62,125
[24]	Leverage (Net Debt / EBITDA LTM PF)	1.4x	n.a.

1) With regard to the indicator [1], in order to enhance the comparability of the figures for 2020, the effects deriving from the acquisition of Altamira were included in the 2019 data as if this had occurred from 1 January 2019

Tax assets

Tax assets breakdown

€m



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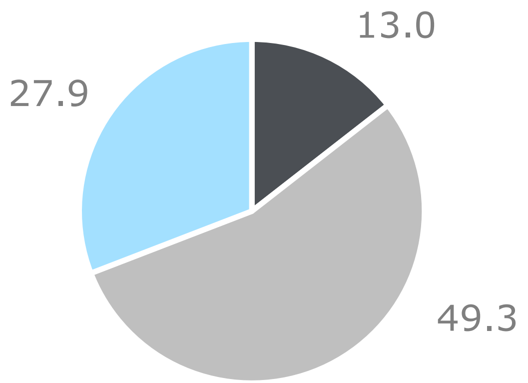

1Q20: 90

Tax assets mostly originated from 2015 UCCMB transaction

A DTAs (Loss Carry forward):

- Can be used to off-set future direct and indirect taxes, subject to future profitability of the company
- To be fully exploited through future profit generation

B DTAs (Net Write-down):

- Can be used to off-set future direct and indirect taxes, with no maturity, starting from 2022

C DTAs on temporary differences and others

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Certification of the financial reporting officer
Elena Gottardo, in her capacity as the 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 presentation is consistent with the data in the accounting documentation, books and other accounting records.

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