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Testo del comunicato

Vedi allegato.

doValue

Press release

THE BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR REPORT AS AT 30 JUNE 2020

Consolidated financial highlight and KPIs as at June 30, 2020 compared with June 30, 2019:

- **Portfolio under management of €161.8 billion** (gross book value), an increase on the €131.5 billion posted at the end of 2019 (€80.6 billion at the end of June 2019);
- **New servicing agreements for €7.8 billion:** €5 billion (gross book value) from new mandates in Greece, Italy and Spain, including the recently awarded GACS securitization from Iccrea Banca in Italy for approximately €2 billion, and inflows from long-term management contracts ("forward flow agreements") of €2.8 billion, four times the €0.7 billion posted in the first half of 2019 and above the guidance of ca. €2 billion for the full year;
- **Gross revenues of €164.8 million,** up **+47%** compared with €112.2 million;
- **EBITDA excluding non-recurring items amounted to €35.1 million,** compared with €39.1 million (-10%), with better than expected trends in the second quarter of 2020, despite negative impact of lockdown; excluding the one-off impact of portfolio sale indemnities, particularly concentrated in 1H19, EBITDA was up 23% year-on-year; EBITDA margin excluding non-recurring items came to 21% (35% in the first six months of 2019);
- **Net profit** attributable to shareholders excluding non-recurring items equal to negative €6.1 million, compared with €26.6 million in the first half of 2019. This trend, in line with expectations, reflected an increase in amortisation of intangible assets, following the acquisition of Altamira Asset Management. The net loss pertaining to shareholders of the Parent Company came to €16.4 million, compared with a net profit of €4.0 million in the first six months of 2019;
- **Net financial position (net debt) of €396.7 million**, increased as compared with €236.5 million posted at the end of 2019 to include the acquisition of Greek servicer FPS, now doValue Greece, and net of the amortization of the bank debt facility; **strong free cash flow generation at €64.8 million;**
- **Pro forma[1] leverage (net financial position as a ratio of EBITDA) equal to 2.0x,** compared with 1.3x at the end of 2019; Pro forma EBITDA excluding non-recurring items for the last twelve months ended in June 2020 equal to €202.1 million;
- Acquisition of FPS finalized on June 5th; bridge financing pre-paid with issuance of €265 million 5-year senior secured notes at a fixed rate, and total cost to doValue, of 5.00% per annum.

[1] Pro forma to include the effects of the acquisitions of Altamira Asset Management and FPS (now doValue Greece);

doValue S.p.A.
già doBank S.p.A.

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Roma, August 5, 2020 – The Board of Directors of doValue S.p.A. (the "Company" or "doValue") approved the Consolidated Half Year Report at June 30, 2020, with results in line with the trading and liquidity update provided on July 10, 2020.

doValue has proactively implemented all necessary measures to manage the current Covid-19 emergency as indicated by government decrees and the health authorities. The Group's full operation has been and continues to be ensured by the effective application of remote working methods, which has made it possible to limit the adverse impact of the epidemic containment measures on performance for the first half of 2020. These measures, which have been adopted since March and have been progressively lifted since mid-May, have interrupted or slowed down services necessary for servicing loans and real estate assets, notably the courts and services supporting real estate transactions. June and July trends, with better collections performance as compared with April and May, confirm expectations of a progressive return to a normalized level of servicing activity and collections towards year-end 2020.

In the first six months of 2020, doValue posted **Gross Revenues of €164.8 million**, up +47% compared with €112.2 million in the first half of 2019.

Revenues from servicing NPL, UTP and REO assets, the core business of doValue and equal to 89% of consolidated revenues, amounted to €147.1 million up +50% compared with €98.2 million in the same period of the previous year, essentially reflecting the contribution of Altamira Asset Management, which was consolidated beginning in the second half of 2019, and the initial benefits of the acquisition of FPS (now doValue Greece), consolidated since June, 2020. The contribution of Altamira is evident in particular in revenues from servicing real estate assets, equal to about €27 million in the first six months of 2020. In a context of a temporary reduction in collections, connected with the mentioned lockdown measures enacted in Southern Europe as a response to the Covid-19 emergency, affecting variable "collection fees", revenues were sustained by the performance of fixed "base fees", equal to 39% of gross revenues, compared with 17% in the first six months of 2019. This reflected the high level of average fees, especially in the Spanish, Greek and Cypriot markets. Developments in base fees also benefited from the positive contribution of servicing activities in Greece through the doValue Hellas subsidiary.

Revenues from co-investment and **revenues from ancillary products and minor activities**, equal to €17.7 million, were up 26% compared with the year-earlier period, amounting to 11% of revenues (12% in the first six months of 2019). In Italy, this revenue segment is generated by data provision services, due diligence, master servicing and legal services. In the other markets in which the Group operates, it is concentrated in property management and real estate development services.

Net revenues amounted to €142.6 million, up +39% on the €102.6 million in the first six months of 2019. The period saw an increase in fee and commission expense connected entirely with the inclusion of Altamira Asset Management in the scope of consolidation. Excluding that factor, fee and commission expense linked to NPL servicing declined structurally due to the effect of the cost containment strategy.

Operating expenses amounted to €115.7 million (€73.7 million in the first half of 2019) and include non-recurring items of about €8.2 million. Non-recurring items are mainly linked to transaction costs in connection with the acquisition of Eurobank FPS (now doValue Greece) and Altamira Asset Management. The increase in operating expenses compared with the first six months of 2019 reflects the expanded scope of consolidation but benefited from the cost containment measures taken to limit the adverse impact of the lockdown measures in response to the Covid-19 emergency. More specifically, the variable component of personnel costs fell significantly, to 3% of total HR costs in the first six months of 2020 compared with 14% for full-year 2019, while

IT costs and real estate costs also fell as a result of extensive use of remote working procedures.

EBITDA before non-recurring items amounted to €35.1 million, as compared with €39.1 million in the first half of 2019 (-10%). As a percentage of revenues, EBITDA before non-recurring items came to 21%, compared with 35% in the year-earlier period. In the first half of 2019, EBITDA had included about €10 million in indemnity fees received, in particular, as part of a single disposal of a large portfolio managed on behalf of a Group customer. Excluding this one-off item, the EBITDA for the first half of 2020 would be up 23% as compared with the previous year, when EBITDA margin for the first half of 2019 would have been about 29%. Including non-recurring items recorded in the period, which are discussed above, EBITDA would be €26.9 million.

Attributable net profit excluding non-recurring items came to negative €6.1 million, compared with €26.6 million in the first six months of 2019. The decline in profit for the period is connected with the increase in amortisation of tangible and intangible assets, in particular following the acquisition of Altamira Asset Management, from €3.3 million in the first half of 2019 to €32.2 million at June 30, 2020. The net loss pertaining to shareholders of the Parent Company came to €16.4 million, compared with a net profit of €4.0 million in the first six months of 2019.

Net working capital amounted to €102.1 million, down from €130.0 million at the end of 2019 due to positive developments in trade receivables and payables, in line with the structural trend of a shifting client base in favour of investor clients, with more attractive payment terms as compared with bank clients. The acquisition of FPS (now doValue Greece) is expected to continue to support a positive net working capital trend.

The **net financial position** was a negative €396.7 million, increasing as compared with the end of 2019, when it was a negative €236.5 million, for the acquisition of FPS. Pro-forma leverage, expressed by the ratio between net debt and EBITDA, is at 2.0x, based on a pro-forma EBITDA for the last twelve months to June 30, 2020 of €202.1 million, compared with 1.3x at the end of December 2019. The resiliency in doValue's operating model during the first six months of 2020, both in terms of fees and operating costs, supported cash flow generation in the period, with about €64.8 million of free cash flow, on the back of €36.6 million cash flow generation from working capital reduction, and an improvement in the liquidity position to €193 million at the end of June 2020.

Deferred tax assets amounted to €93.7 million at June 30, 2020, largely unchanged compared with the €90.7 million registered at the end of 2019.

Comparing results in the first six months of 2020 with those in the first half of 2019 on a like-for-like basis ("pro forma figures"), i.e. simulating the effects of the consolidation of Altamira Asset Management and FPS (doValue Greece) as from January 2019 rather than from their consolidation dates of, respectively, July 2019 and June 2020 as reflected in the Group's accounts, Gross Revenues at June 30 2020 of €219.9 million would have been down 30% compared with pro forma revenues in the first half of 2019 (€312.6 million), while EBITDA for the first six months of 2020 excluding non-recurring items of €64.5 million would be 49% down on the €127.5 million of pro forma EBITDA for the first six months of 2019. As noted, these developments reflected the negative impact of the lockdown measures implemented in response to the Covid-19 pandemic, which had an especially adverse impact on the work of the courts and real estate services in the course of the second quarter of 2020.

Assets under management

At the end of June 2020, the portfolio under management (GBV) by the Group in the five markets of Italy, Spain, Portugal, Greece and Cyprus amounted to €161.8 billion, an increase on the €131.5 billion posted at the end of 2019 and €80.6 billion at the end of June 2019.

This value does not include two new contracts awarded to the Group in the first half of 2020 and not yet onboarded: an NPL portfolio originated in Greece (project Icon, for €2.6 billion GBV) awarded to doValue by Bain Capital Credit and a new GACS securitization of Iccrea Banca, already a client to the Group (€2 billion

GBV, of which ca. €0.4 billion already under management by the Group). Including these awards, the portfolio under management at the end of June 2020 would be equal to approximately €166 billion.

During the first six months of 2020, the portfolio under management saw the onboarding of new client portfolios for a total of €5.2 billion (in Cyprus and Spain) and the entry of about €2.8 billion in loans transferred by existing customers under long-term contracts in Spain, Italy and Cyprus. During the semester, the positive contribution of these so-called “forward flow agreements” exceeded the volume registered in the first three months of 2019 (€0.7 billion) by four times, despite the banking moratoria in place which temporarily limit the new formation of NPEs.

Group collections in the first six months of 2020 amounted to €1.7 billion, up from €0.9 billion in the first six months of 2019, thanks to the consolidation of Altamira Asset Management. As expected, collections were affected by the lockdown measures enacted as a response to the Covid-19 crisis, concentrated in the second quarter of the year. Within the second quarter of 2020, collections showed a significant improvement in the month of June, which continue into July, which confirms expectations of a progressive return to a normalized level of collections by the end of the year.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Outsourcing of functions - doValue Chooses IBM as a Partner For Digital Transformation and Management Of The Group's It Systems

On July 3, 2020 the Company announced that it has chosen IBM as a partner for technological innovation and management of ICT and back office processes of Italian activities. Through its subsidiary Dock Joined in tech, IBM will develop a cognitive data platform, thanks to it doValue will be in a position to supply all customers of the credit supply chain with value-added services based on data following up the recently announced initiatives in this area.

The agreement envisages the disposal to Dock of doSolutions, the IT & Operations company business unit of the doValue Group, operating in IT services field and Back Office.

The increasing internal integration of operations between the different countries in which doValue Group operates also requires a rationalization of IT strategies and operating models that, thanks to the use of technologies such as AI and Multi-Cloud, and process automation, would allow to increase operational performance and achieve, at the same time, cost efficiencies and economies of scale. The partnership with IBM Services for the Italian market represents a first step in this path of technological integration and will allow doValue, through subsequent developments abroad, to create a common Group operating platform.

Assignment of Corporate Rating by S&P and Fitch

On July 10, 2020, doValue informed that the rating agencies S&P Global Ratings and Fitch Ratings both assigned the “BB” Corporate Rating to doValue, with stable outlook.

doValue believes that the ratings confirm the Group's leadership in the European market, the presence of long-term management contracts and a sound profitability growth profile.

Pricing of Senior Secured Notes

On July 31, 2020, doValue informed the upon completion of the bookbuilding process, it has priced its Euro 265 million senior secured notes at a fixed rate equal to 5.00% per annum, issue price equal to 98.913% and yield equal to 5.25%. The proceeds (plus some cash on hand) of the Notes will be used by doValue to entirely prepay the outstanding Euro 265 million senior secured bridge facility (and accrued interest thereon) granted to the Company on June 3, 2020, in the context of the acquisition of Greek servicing company FPS.

Impacts and effects of the COVID-19 epidemic

The international health emergency declared in January 2020 by the World Health Organisation (WHO) as a consequence of the spread of Covid-19 has caused a significant slowdown in activity in the period, in some cases the interruption of economic and commercial activity in multiple sectors.

Market turbulence persists, which amplifies the level of uncertainty of the estimates of possible developments in terms of the economic impact of the spread of the Covid-19 around the world, Europe and Italy. Short-term macroeconomic forecasts will therefore be subject to changes that are currently not precisely quantifiable.

However, in light of the information available to date, considering the organisational measures implemented to guarantee business continuity, the multiple cost containment initiatives put in place, and taking account of the type of business conducted by the Group, which is structurally flexible in the different phases of the economic cycle, it is believed that there is currently no risk of having to adjust the carrying amounts of the assets and liabilities reported in these financial statements.

OUTLOOK FOR OPERATIONS

The current economic conditions linked to the effects of the Covid-19 emergency, which are not expected to translate into structural changes in the dynamics of the sector, call for a cautious approach in the short term, in a context of limited visibility and notwithstanding the positive indications coming from collections in June 2020, significantly improved as compared with the previous two months.

More specifically, despite the operational continuity of doValue operations in all its markets, the Group is carefully monitoring the reduced activity of the legal system and public services in general, together with decisions on bank moratoriums and developments in the real estate sector that can impact the time needed to manage positions and collections.

The seasonality of the Group’s collections, which are concentrated on the last quarter of the year, our significant geographical, product and customer diversification and the flexibility of costs, in particular outsourcing costs and the employee incentive plan, are factors that mitigate the short-term adverse impacts of the crisis in view of a potential recovery in the second half of the year.

Finally, it is believed that the doValue business model is able to respond to the various phases of the economic cycle with the expansion of assets under management or collections, respectively, during the contraction or expansion of the cycle itself, consistent with the mission of the Group to support banks, investors, companies and individuals in all phases of credit management, fostering the sustainable development of the financial system. More indications on developments in 2020 will be provided during the year.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

During the meeting held on today, the Board of Directors also approved the merger plan by incorporation of the subsidiary doSolutions S.p.A. in doValue SpA, as the conclusion of the outsourcing project of the Information Technology functions and the back office Operations functions, which has already led to the transfer of the related business unit from doSolutions SpA in favor of Dock Joined In TechSrL of the IBM Group, as per press release dated 3 July 2020.

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Webcast conference call

The financial results for the first half of 2020 will be presented on Wednesday, **August 5, at 10:30 am CET** in a conference call held by the Group's top management.

The conference call can be followed via webcast by connecting to the bank's website at www.doValue.it or the following URL: https://87399.choruscall.eu/links/dovalue200805.html

As an alternative to the webcast, it will be possible to participate in the conference call by calling one of the following numbers:

ITALY: +39 02 805 88 11
UK: +44 121 281 8003
USA: +1 718 705 8794

The presentation by top management will be available as from the start of the conference call on the www.doValue.it site in the "Investor Relations/Financial Reports and Presentations" section.

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 press release is consistent with the data in the accounting documentation, books and other accounting records.

The Consolidated Half Year Report as at June 30, 2020 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.

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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.

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doValue S.p.A.
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 some 20 years of industry experience and manages assets of more than €130 billion (gross book value) with over 2,350 employees and an integrated range of services: special servicing of NPLs, UTPs, early arrears and performing positions, real estate servicing, master servicing, data processing and provision and other ancillary services. doValue is listed on the Electronic Stock Market (Mercato Telematico Azionario) operated by Borsa Italiana S.p.A. and, including the acquisition of Altamira Asset Management, recorded gross revenues in 2019 of about €364 million with an EBITDA margin of 39%.

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	06/30/2020	06/30/2019	Change €	Change %
Servicing Revenues:	147,102	98,149	48,953	50%
o/w: NPL revenues	119,918	98,149	21,769	22%
o/w: REO revenues	27,184	-	27,184	n.s.
Co-investment revenues	263	327	(64)	(20)%
Ancillary and other revenues	17,411	13,679	3,732	27%
Gross revenues	**164,776**	**112,155**	**52,621**	**47%**
NPL Outsourcing fees	(9,705)	(7,091)	(2,614)	37%
REO Outsourcing fees	(6,565)	-	(6,565)	n.s.
Ancillary Outsourcing fees	(5,895)	(2,473)	(3,422)	138%
Net revenues	**142,611**	**102,591**	**40,020**	**39%**
Staff expenses	(78,225)	(48,727)	(29,498)	61%
Administrative expenses	(37,473)	(25,013)	(12,460)	50%
Total "o.w. IT"	*(11,461)*	*(6,597)*	(4,864)	74%
Total "o.w. Real Estate"	*(2,397)*	*(2,341)*	(56)	2%
Total "o.w. SG&A"	*(23,615)*	*(16,075)*	(7,540)	47%
Operating expenses	**(115,698)**	**(73,740)**	**(41,958)**	**57%**
EBITDA	26,913	28,851	(1,938)	(7)%
EBITDA margin	16%	26%	(9)%	(37)%
Non-recurring items included in EBITDA[1]	(8,200)	(10,208)	2,008	(20)%
EBITDA excluding non-recurring items	**35,113**	**39,059**	**(3,946)**	**(10)%**
EBITDA margin excluding non-recurring items	**21%**	**35%**	**(14)%**	**(39)%**
Net write-downs on property, plant, equipment and intangibles	(32,210)	(3,331)	(28,879)	n.s.
Net provisions for risks and charges	(3,929)	(3,002)	(927)	31%
Net write-downs of loans	53	405	(352)	(87)%
EBIT	**(9,173)**	**22,923**	**(32,096)**	**(140)%**
Net income (loss) on financial assets and liabilities measured at fair value	(418)	669	(1,087)	n.s.
Financial interest and commissions	(6,591)	(1,311)	(5,280)	n.s.
EBT	**(16,182)**	**22,281**	**(38,463)**	**n.s.**
Non-recurring items included in EBT[2]	(12,365)	(12,640)	275	(2)%
EBT excluding non-recurring items	(3,817)	34,921	(38,738)	(111)%
Income tax for the period	(2,622)	(18,254)	15,632	(86)%
PROFIT (LOSS) FOR THE PERIOD	**(18,804)**	**4,027**	**(22,831)**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	2,395	-	2,395	n.s.
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**(16,409)**	**4,027**	**(20,436)**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(10,600)	(22,584)	11,984	(53)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(6,096)	26,611	(32,707)	(123)%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	(2,108)	-	(2,108)	n.s.
Earnings per share (in Euro)	**(0.21)**	**0.05**	**(0.3)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	*(0.08)*	*0.33*	*(0.41)*	(123)%

[1] Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A., of doValue Greece (ex Eurobank Financial Planning Services), those incurred for the Group reorganisation project and costs referred to Covid-19

[2] Non-recurring items included below EBITDA refer to (i) termination incentive plans that have therefore been reclassified from personnel expenses, (ii) income taxes and (iii) fair value delta of the Put-Option and Earn-out

CONSOLIDATED BALANCE SHEET

	06/30/2020	12/31/2019 RESTATED	Change Amount	Change %
Cash and liquid securities	193,027	128,162	64,865	51%
Financial assets	56,211	48,609	7,602	16%
Property, plant and equipment	32,340	23,904	8,436	35%
Intangible assets	267,907	289,585	(21,678)	(7)%
Tax assets	111,834	98,554	13,280	13%
Trade receivables	150,423	176,991	(26,568)	(15)%
Assets held for sale	1,597	10	1,587	n.s.
Consolidation differences to be allocated	225,774	-	225,774	n.s.
Other assets	22,639	14,378	8,261	57%
TOTAL ASSETS	**1,061,752**	**780,193**	**281,559**	**36%**
Financial liabilities: due to banks	589,710	364,627	225,083	62%
Other financial liabilities	87,757	69,642	18,115	26%
Trade payables	48,274	46,969	1,305	3%
Tax Liabilities	41,816	32,806	9,010	27%
Employee Termination Benefits	10,651	8,544	2,107	25%
Provision for risks and charges	18,504	25,669	(7,165)	(28)%
Other liabilities	68,789	25,196	43,593	n.s.
TOTAL LIABILITIES	**866,964**	**573,453**	**293,511**	**51%**
Share capital	41,280	41,280	-	n.s.
Reserves	168,656	127,041	41,615	33%
Treasury shares	(146)	(184)	38	(21)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(16,409)	38,603	(55,012)	(143)%
NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**193,381**	**206,740**	**(13,359)**	**(6)%**
TOTAL LIABILITIES AND NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**1,060,345**	**780,193**	**280,152**	**36%**
NET EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,407	-	1,407	n.s.
TOTAL LIABILITIES AND NET EQUITY	**1,061,752**	**780,193**	**281,559**	**36%**

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STATEMENT OF CASH FLOWS

	06/30/2020	06/30/2019
EBITDA	26,913	28,851
Capex	(9,340)	(1,271)
EBITDA-Capex	**17,573**	**27,580**
as % of EBITDA	65%	96%
Adjustment for accrual on share-based incentive system payments	982	2,440
Changes in NWC (Net Working Capital)	36,629	(2,696)
Changes in other assets/liabilities	14,770	(6,475)
Operating Cash Flow	**69,954**	**20,849**
Tax paid (IRES/IRAP)	(5,120)	-
Free Cash Flow	**64,834**	**20,849**
(Investments)/divestments in financial assets	(16,320)	(11,240)
Equity (investments)/divestments	(206,857)	(360,998)
Dividend paid	(1,875)	(36,263)
Net Cash Flow of the period	**(160,218)**	**(387,652)**
Net financial Position - Beginning of period	(236,465)	67,911
Net financial Position - End of period	(396,683)	(319,742)
Change in Net Financial Position	**(160,218)**	**(387,653)**

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ALTERNATIVE PERFORMANCE INDICATORS

	KPIs	06/30/2020	06/30/2019	12/31/2019 RESTATED
[1]	Gross Book Value (EoP) - Group (1)	161,814,647	161,188,436	157,600,134
[2]	Gross Book Value (EoP) - Italy	77,511,909	80,621,821	78,796,103
[4]	Collections of the period - Italy	613,754	885,608	1,893,198
[6]	LTM Collections - Italy	1,623,313	1,963,013	1,893,198
[7]	LTM Collections - Italy - Stock	1,593,407	1,922,753	1,794,339
[8]	LTM Collections / GBV EoP - Italy - Overall	2.1%	2.4%	2.4%
[9]	LTM Collections / GBV EoP - Italy - Stock	2.1%	2.5%	2.5%
[10]	Staff FTE / Totale FTE Group	38%	36%	38%
[12]	LTM Collections / Servicing FTE - Italy	2.3	2.7	2.6
[13]	EBITDA	26,913	28,851	127,766
[14]	Non-recurring items (NRIs) included in EBITDA	(8,200)	(10,208)	(12,676)
[15]	EBITDA excluding non-recurring items	35,113	39,059	140,442
[16]	EBITDA Margin	16%	26%	35%
[17]	EBITDA Margin excluding non-recurring items	21%	35%	39%
[18]	Profit (loss) for the period attributable to the shareholders of the parent company	(16,409)	4,027	38,318
[19]	Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(10,313)	(22,584)	(31,135)
[20]	Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(6,096)	26,611	69,062
[21]	Earnings per share (Euro)	(0.21)	0.05	0.48
[22]	Earnings per share excluding non-recurring items (Euro)	(0.08)	0.33	0.86
[23]	Capex	9,340	1,271	8,086
[24]	EBITDA - Capex	17,573	27,580	119,680
[25]	Net Working Capital	102,149	158,512	130,022
[26]	Net Financial Position	(396,683)	(319,742)	(236,465)
[27]	Leverage (Net Debt / EBITDA LTM PF)	2.0x	1.8x	1.3x

(1) In order to enhance the comparability of Gross Book Value (GBV) as of:
- 06/30/2019 the values for Altamira Asset Management and doValue Greece have been included at the reference date
- 12/31/2019 the values for doValue Greece have been included at the reference date

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