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September 30th, 2021

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AS OF SEPTEMBER 30th, 2021

SECURED €14.0 BILLION OF NEW GBV SINCE THE BEGINNING OF THE YEAR

ACCELERATION OF COLLECTION ACTIVITY (RATE INCREASING BY 90 BPS TO 4.0%)

GROWTH IN REVENUES (+37%), EBITDA (+49%) AND INCREASE IN MARGIN TO 30%

NET INCOME EXCLUDING NON-RECURRING ITEMS OF €22.7 MILLION

Gross Book Value

- Gross Book Value stable at €150.3 billion as of September 30th, 2021
- Inflows from new clients of €5.6 billion (vs target of €7.0-9.0 billion for 2021)
- Inflows from existing clients of €2.7 billion (surpassed target of €2.0 billion for 2021)
- Project Frontier important new mandate in Greece for €5.7 billion, acquired for €35 million
- Considering Project Frontier, secured Gross Book Value for €14.0 billion since beginning of 2021
- Collections equal to €4.0 billion, +43% vs 9M 2020
- Collection rate equal to 4.0%, +90 bps vs end of 2020 and close to pre-COVID levels

Income Statement

- Growth driven by normalisation of market conditions and acquisition of doValue Greece
- Gross Revenues equal to €385.9 million, +37% vs 9M 2020
- Net Revenues equal to €338.8 million, +36% vs 9M 2020
- EBITDA excluding non-recurring items equal to €116.1 million, +49% vs 9M 2020
- EBITDA Margin (excluding non-recurring items) at 30% (+2.5 p.p. vs 9M 2020)
- Net Income equal to €12.8 million (vs loss of €4.8 million in 9M 2020)
- Net Income excluding non-recurring items equal to €22.7 million

Balance Sheet and Cash Flow Generation

- Net Debt as of September 30th, 2021, at €432.0 million (€411.6 million as of December 31st, 2020)
- Financial Leverage stable as of September 30th, 2021, vs December 31st, 2020 (equal to 2.6x)
- Normalisation of Financial Leverage to 2.4x already in mid-October 2021
- Operating Cash Flow equal to €48.2 million, Free Cash Flow equal to €17.8 million

Guidance for 2021

- Gross Revenues €565-575 million, EBITDA excluding non-recurring items €190-195 million
- Financial Leverage 2.0-2.2x by year end
- Dividend of at least €0.50 per share, subject to Board of Directors approval

Others

- Investment in prop-tech company BidX1 for €10 million accelerates diversification strategy
- MSCI ESG Ratings increases valuation of doValue to AA level (from A level)

doValue S.p.A.

già doBank S.p.A.

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Rome, November 4th, 2021 – The Board of Directors of doValue S.p.A. (the “**Company**”, the “**Group**” or “**doValue**”) has approved the consolidated interim report as of September 30th, 2021.

Main Consolidated Results and KPIs¹

Income Statement and Other Data	9M 2021	9M 2020	Delta
Collection	€4,025m	€2,809m	€1,215m
Collection (last 12 months) / Gross Book Value	4.0%	3.1%	+90 bps
Gross Revenues	€385.9m	€282.4m	+37%
Net Revenues	€338.8m	€248.6m	+36%
Operational Expenses	€222.9m	€179.0m	+25%
EBITDA including non-recurring items	€115.9m	€69.6m	+66%
EBITDA excluding non-recurring items	€116.1m	€77.8m	+49%
EBITDA Margin (excluding non-recurring items)	30%	28%	+2.5 p.p.
Net Income including non-recurring items	€12.8m	€(16.3)m	n.s.
Net Income excluding non-recurring items	€22.7m	€(4.8)m	n.s.
Capex	€12.6m	€13.7m	€(1.1)m

Balance Sheet and Other Data	30-Sep-21	31-Dec-20	Delta
Gross Book Value	€150,287m	€157,687m	€(7,400)m
Net Working Capital	€144.3m	€123.3m	€21.0m
Net Debt	€432.0m	€410.6m	€21.4m
Financial Leverage	2.6x	2.6x	stable

Note:

1) Data related to 9M 2020 have been restated following the completion of the Purchase Price Allocation



Gross Book Value

As of September 30th, 2021, the **Gross Book Value is equal to €150.3 billion**, vs the level of €157.7 billion as of December 30th, 2020, in relation to the dynamics of new mandates and flows relating to long-term contracts acquired during the first nine months of the year, net of the collections completed in the period, write-offs and disposals.

Since the beginning of 2021, doValue has been awarded with new servicing contracts for €5.6 billion plus c. €2.7 billion of inflows from existing clients on the basis of long-term contracts. In aggregate, since the beginning of 2021, doValue has been awarded c. €8.3 billion of new Gross Book Value. The award of new contracts for €5.6 billion demonstrates a good progress compared to the target set at the beginning of the year and that foresaw new mandates for c. €7.0-9.0 billion for 2021. The inflows from existing clients equal to €2.7 billion already surpass the target of €2.0 billion set at the beginning of the year for 2021. The figures above mentioned do not include Project Frontier, a €5.7 billion mandate awarded in October 2021. Taking into account Project Frontier, doValue has been awarded additional Gross Book Value for c. €14.0 billion since the beginning of 2021.

Income Statement

The **Collection activity in 9M 2021 has been equal to €4.0 billion** (vs €2.8 billion in 9M 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 of the relaxation of the different restrictions put in place by the various governments with the aim of supporting the economy, companies and households to better face the pandemic. The **Group Collection Rate is equal to 4.0%**, increasing by 90 bps compared to the end of 2020 and now close to pre-COVID levels of 2019.

In 9M 2021, doValue has recorded **Gross Revenues for €385.9 million**, with an **increase of 37%** vs the €282.4m recorded in 9M 2020. To be noted that the 9M 2021 include the full contribution of doValue Greece, acquired in the month of June 2020. Gross Revenues recorded in Q3 2021 have grown by 12% compared to Q3 2020.

Revenues from Servicing NPL and REO assets, equal to €355.8 million (and equal to €256.8 million as of September 30th, 2020), show an increase of 39%. The positive trend of base fees in the NPE segment (growing by c. 29% compared with the same period of 2020), albeit substantially stable context of average fees on GBV managed, is linked to the increased relevance for this revenue component, in absolute terms and in terms of average fee, of the Southern European markets where Altamira and doValue Greece operate compared to Italy, an element which allows to further strengthen the visibility on future revenues of the Group. To be noted the contribution of Servicing Revenues of the UTP, REO and Early Arrears activities, equal to €107.6 million (growing by 64% compared to 9M 2020) and which constitute c. 30% of total Revenues from Servicing in 9M 2021 (compared to 26% in 9M 2020) with a contribution of 21% to the Gross Book Value of the Group.

Revenues from co-investments are equal to €4.2 million (were equal to €372 thousands as of September 30th, 2020) and area mainly related to the Relais securitisation in which the mezzanine and junior notes have been acquired in the last days of 2020 and resold in the first half of February 2021 recording a capital gain. More significant is instead the contribution of **Revenues from Ancillary Products and Minor Activities, at €25.9 million** (€25.3 million as of September 30th, 2020). These activities represent a stable source of revenues for the Group.

Net Revenues, equal to €338.8 million, have increase by c. 36% compared to the €248.6 million of 9M 2020. Outsourcing fees remain stable in relative terms, at c. 12% of Gross Revenues.

Operational Expenses, equal to €222.9 million, reflect an overall increase of 25% compared with the same period in 2020, when they stood at €179.0 million. The increase in Operational Expenses in 9M 2021, less than proportionate vs the increase in revenues, is mainly due to the larger consolidation perimeter and from the end of the extraordinary measures aimed at containing personnel costs. In relative terms, the Group has recorded an increase in personnel costs from 43% to 41% of Gross Revenues. doValue has put in place an organic plan to further rationalise Operational Expenses, aimed at creating more significant savings at Group level leveraging on the synergies between the various areas of the Group. Also, SG&A expenses have decreased as a portion of Gross Revenues from 20% to 16%.

EBITDA excluding non-recurring items has shown a strong acceleration standing at €116.1 million (€77.8 million as of September 30th, 2020), and a margin of 30% on growing revenues compared to 28% in 9M 2020. Including non-recurring items, EBITDA stood at €115.9 million, recording a growth of 66% compared to 9M 2020, when it stood at €69.6 million. Non-recurring items relating to Operating Expenses (i.e. "above" EBITDA) mainly include charges related to the merger between doValue Greece and doValue Hellas, insurance reimbursement related to Altamira's tax dispute and other consultancy costs related to M&A projects.

Net Income excluding non-recurring items stands at €22.7 million, compared to a negative result of €4.8 million from the previous period. The increase is linked to the growth in EBITDA and lower depreciation related to intangible assets (mainly deriving from the acquisition of doValue Greece and Altamira) partially compensated by higher financial expenses and taxes (due to a higher indebtedness related to the completion of the acquisition of doValue Greece). Including non-recurring items, Net Income stands at €12.8 million, compared to a negative result of €16.3 million of 9M 2020. The non-recurring items included "under" the EBITDA mainly refer to early retirement incentive plans and 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, as well as related taxes.

Balance Sheet and Cash Flow Generation

Net Working Capital at the end of September 2021 stands at €144.3 million compared to €123.3 million as of December 31st, 2020, an increase of €21.0 million in the first nine months of 2021, but demonstrating a stable trend if compared with Gross Revenues of the previous twelve months (the ratio in question has remained below the 30% level in 9M 2021).

Net Debt at the end of September 2021 stands at €432.0 million, vs the €410.6 million as of December 31st, 2020, (and €411.1 million as of September 30th, 2020) and Financial Leverage stands at the 2.6x level. In particular, the increase in Financial Leverage in Q3 2021 (compared with the 2.4x level recorded as of June 30th, 2021) is attributable to non-recurring factors such as the payment of the Tax Claim for €33 million and the share buy-back program for €5 million. Financial Leverage in mid-October 2021 already stands at 2.4x, a comparable level with the one of June 30th, 2021.

In 9M 2021, the Group activity has led to the generation of **Operating Cash Flow for €48.2 million** (42% of EBITDA) and to the generation of **Free Cash Flow equal to €17.7 million** (15% of EBITDA). As a reminder, the cash flow generation in 2021 is impacted by the agreement reached with Eurobank at the time of the closing of the FPS acquisition in June 2020 and which foresaw the early payment at the end of 2020 of the fees due for 2021.

Guidance for 2021

In light of the results achieved in the 9M 2021 and of the visibility on the evolution of the business in Q4 2021, the management of doValue anticipates reaching for 2021 Gross Revenues in the range of €565-575 million, EBITDA excluding non-recurring items in the range of €190-195 million and Financial Leverage at the end of 2021 in the range of 2.0-2.2x. In addition, on the basis of the current internal estimate of Net Income excluding non-recurring items for 2021, the management of doValue believes it will be able to recommend to the Board of Directors at the time of the approval of the FY 2021 results, a Dividend of at least €0.50 per share.

Share Buy-Back

In Q3 2021, doValue commenced and completed a share buy-back program in order to service remuneration and incentive plans. The purchases of shares on the market began on July 1st, 2021 and ended on August 4th, 2021. doValue purchased n. 500,000 own shares (equal to 0.625% of the share capital), for a total value of €5 million. Following the completion of the program, and considering the treasury shares already in the portfolio prior to the program, doValue holds a total of 972,339 own shares, equal to 1.22% of the share capital.

Project Frontier

On October 15th, 2021, doValue has signed (through its subsidiary doValue Greece) a new servicing mandate in relation to a landmark securitisation ("**Project Frontier**") of Greek non-performing loans ("**Frontier Portfolio**") performed by National Bank of Greece ("**NBG**"). 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 ("**Bain Capital**") and Fortress Investment Group ("**Fortress**"). Funds and accounts managed by Bain Capital and Fortress respectively will purchase 95% of the mezzanine and junior notes to be issued by a Special Purpose Vehicle, which will acquire the Frontier Portfolio, while doValue Greece will be appointed as servicer. The price for the acquisition of the servicing contract by doValue is approximately €35 million.

Progetto 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 of assets under management deriving from the FPS acquisition from Eurobank in 2020. With the aim of preserving the servicing mandate, during Q3 2021, doValue has 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 has finalised an agreement with a specialised institutional investor for the disposal of a 90% stake in the mezzanine and junior notes related to the securitisation of the Mexico Portfolio.



Investment in QueroQuitar

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. With this investment doValue will acquire a stake of about 10% in QueroQuitar with the aim to establish 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 startups operating in the field of digital collections, with approximately 15 million registered debtors and over 20 customers among Brazil's leading financial institutions.

Investment in BidX1

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%. BidX1 is currently jointly controlled by founder Stephen McCarthy and Pollen Street Capital. BidX1 is a prop-tech company 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.

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 into 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 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.

MSCI ESG Rating

In the month of 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 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).

Risks and Related-Party Transactions Committee

The Board of Directors, in order to rebalance the commitments between the independent directors, having acquired the favorable opinion of the Nomination and Remuneration Committee, today changed the composition of the Risks and Related-Party Transactions Committee, providing for the substitution of the lawyer Marella Idi Maria Villa with prof. Cristina Finocchi Mahne. The Committee is now made up of Directors Cristina Finocchi Mahne, Chairman (non-executive and independent director), Giovanni Battista Dagnino (non-executive and independent director) and Roberta Neri (non-executive director).

doValue

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, despite the fact that NPE ratios are kept artificially under control by moratoria and other measures to support the economy. Progresses in the vaccination campaign and the reopening of economic activities that are taking place throughout Europe as well as end of limitations on auctions on first-house mortgages in Italy, ahead of the summer season, are supporting a recovery in court activities already well underway during 2H 2020 and continued in 9M 2021. This will allow doValue to accelerate collection rates by recovering part of the backlog of 2020. The positive development of the business, the progressive improvement of the collections and a conservative approach on costs will continue to support the profitability and the cash generation capacity of doValue, thanks also to a solid balance sheet and a low leverage, important defensive features in the current context.



Webcast Conference Call

The financial results for the 9M 2021 will be presented on Friday, November 5th, 2021, 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/dovalue211105.html>

As an alternative to webcast, you can join the conference call by calling one of the following numbers:

ITALY: +39 02 805 88 11

UK: +44 121 281 8003

USA: +17187058794

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 Financial Report as at September 30th, 2021, will be made available to the public at the Company's headquarters and at Euronext Milan, 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

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 21 years of experience in the sector and manages assets for approximately Euro 160 billion (Gross Book Value) with over 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 2020 gross revenues of approximately Euro 421 million and an EBITDA excluding non-recurring items of Euro 127 million.

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

Condensed Income Statement	9/30/2021	9/30/2020 RESTATED	Change €	Change %
Servicing Revenues:	355,806	256,791	99,015	39%
o/w: NPE revenues	296,968	211,410	85,558	40%
o/w: REO revenues	58,838	45,381	13,457	30%
Co-investment revenues	4,186	372	3,814	n.s.
Ancillary and other revenues	25,887	25,269	618	2%
Gross revenues	385,879	282,432	103,447	37%
NPE Outsourcing fees	(22,401)	(15,028)	(7,373)	49%
REO Outsourcing fees	(16,898)	(11,004)	(5,894)	54%
Ancillary Outsourcing fees	(7,748)	(7,804)	56	(1)%
Net revenues	338,832	248,596	90,236	36%
Staff expenses	(159,365)	(121,809)	(37,556)	31%
Administrative expenses	(63,566)	(57,152)	(6,414)	11%
<i>Total "o.w. IT"</i>	<i>(21,429)</i>	<i>(18,800)</i>	<i>(2,629)</i>	<i>14%</i>
<i>Total "o.w. Real Estate"</i>	<i>(4,966)</i>	<i>(3,851)</i>	<i>(1,115)</i>	<i>29%</i>
<i>Total "o.w. SG&A"</i>	<i>(37,171)</i>	<i>(34,501)</i>	<i>(2,670)</i>	<i>8%</i>
Operating expenses	(222,931)	(178,961)	(43,970)	25%
EBITDA	115,901	69,635	46,266	66%
EBITDA margin	30%	25%	5%	22%
Non-recurring items included in EBITDA ¹⁾	(236)	(8,184)	7,948	(97)%
EBITDA excluding non-recurring items	116,137	77,819	38,318	49%
EBITDA margin excluding non-recurring items	30%	28%	3%	9%
Net write-downs on property, plant, equipment and intangibles	(57,978)	(64,984)	7,006	(11)%
Net provisions for risks and charges	(8,894)	(7,106)	(1,788)	25%
Net write-downs of loans	429	57	372	n.s.
Profit (loss) from equity investments	83	(2)	85	n.s.
EBIT	49,541	(2,400)	51,941	n.s.
Net income (loss) on financial assets and liabilities measured at fair value	615	435	180	41%
Financial interest and commissions	(25,676)	(12,360)	(13,316)	108%
EBT	24,480	(14,325)	38,805	n.s.
Non-recurring items included in EBT ²⁾	(12,727)	(14,104)	1,377	(10)%
EBT excluding non-recurring items	37,207	(221)	37,428	n.s.
Income tax for the period	(7,034)	(4,628)	(2,406)	52%
Profit (Loss) for the period	17,446	(18,953)	36,399	n.s.
Profit (loss) for the period attributable to Non-controlling interests	(4,609)	2,678	(7,287)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	12,837	(16,275)	29,112	n.s.
Non-recurring items included in Profit (loss) for the period	(10,284)	(11,938)	1,654	(14)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(438)	(500)	62	(12)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	22,683	(4,837)	27,520	n.s.
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	5,047	(2,178)	7,225	n.s.
Earnings per share (in Euro)	0.16	(0.21)	0.37	n.s.
Earnings per share excluding non-recurring items (Euro)	0.29	(0.06)	0.35	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) relative income taxes

The RESTATED data at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

CONSOLIDATED BALANCE SHEET

Condensed Balance Sheet	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Cash and liquid securities	138,070	132,486	5,584	4%
Financial assets	49,344	70,859	(21,515)	(30)%
Property, plant and equipment	28,050	36,176	(8,126)	(22)%
Intangible assets	528,012	564,136	(36,124)	(6)%
Tax assets	136,545	126,157	10,388	8%
Trade receivables	199,054	175,155	23,899	14%
Assets held for sale	30	30	-	n.s.
Other assets	13,113	16,485	(3,372)	(20)%
Total Assets	1,092,218	1,121,484	(29,266)	(3)%
Financial liabilities: due to banks/bondholders	570,028	543,042	26,986	5%
Other financial liabilities	74,724	76,075	(1,351)	(2)%
Trade payables	54,721	51,824	2,897	6%
Tax Liabilities	98,549	91,814	6,735	7%
Employee Termination Benefits	12,984	16,465	(3,481)	(21)%
Provisions for risks and charges	52,385	87,346	(34,961)	(40)%
Other liabilities	55,777	71,164	(15,387)	(22)%
Total Liabilities	919,168	937,730	(18,562)	(2)%
Share capital	41,280	41,280	-	n.s.
Reserves	92,475	145,241	(52,766)	(36)%
Treasury shares	(4,678)	(103)	(4,575)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	12,837	(30,407)	43,244	(142)%
Net Equity attributable to the Shareholders of the Parent Company	141,914	156,011	(14,097)	(9)%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	1,061,082	1,093,741	(32,659)	(3)%
Net Equity attributable to Non-Controlling Interests	31,136	27,743	3,393	12%
Total Liabilities and Net Equity	1,092,218	1,121,484	(29,266)	(3)%

The RESTATED data at December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

MANAGEMENT CASH FLOW

Cash flow	9/30/2021	9/30/2020 RESTATED
EBITDA	115,901	69,635
Capex	(12,648)	(13,653)
EBITDA-Capex	103,253	55,982
as % of EBITDA	89%	80%
Adjustment for accrual on share-based incentive system payments	1,547	1,847
Changes in NWC (Net Working Capital)	(21,002)	29,093
Changes in other assets/liabilities	(35,562)	(22,743)
Operating Cash Flow	48,236	64,179
Tax paid (IRES/IRAP)	(6,149)	(9,156)
Financial charges	(24,406)	(11,147)
Free Cash Flow	17,681	43,876
(Investments)/divestments in financial assets	21,096	(5,305)
Tax claim payment	(32,981)	-
Treasury shares buy-back	(4,603)	-
Equity (investments)/divestments	-	(211,357)
Dividends paid to minority shareholders	(2,502)	(1,875)
Dividends paid to Group shareholders	(20,093)	-
Net Cash Flow of the period	(21,402)	(174,661)
Net financial Position - Beginning of period	(410,556)	(236,465)
Net financial Position - End of period	(431,958)	(411,126)
Change in Net Financial Position	(21,402)	(174,661)

The RESTATED data at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

ALTERNATIVE PERFORMANCE INDICATORS

KPIs	9/30/2021	9/30/2020 RESTATED	12/31/2020 RESTATED
Gross Book Value (EoP) - Group ¹⁾	150,287,410	159,142,312	157,686,703
Gross Book Value (EoP) - Italy	75,392,249	76,087,611	78,435,631
Collections of the period - Italy	1,176,497	924,991	1,386,817
LTM Collections - Italy	1,638,323	1,582,769	1,386,817
LTM Collections - Italy - Stock	1,577,846	1,536,035	1,349,089
LTM Collections / GBV EoP - Italy - Overall	2.2%	2.1%	1.8%
LTM Collections / GBV EoP - Italy - Stock	2.2%	2.1%	1.9%
Staff FTE / Total FTE Group	41%	39%	43%
LTM Collections / Servicing FTE - Italy	2.47	2.32	2.02
EBITDA	115,901	69,635	116,649
Non-recurring items (NRIs) included in EBITDA	(236)	(8,184)	(10,869)
EBITDA excluding non-recurring items	116,137	77,819	127,518
EBITDA Margin	30%	25%	28%
EBITDA Margin excluding non-recurring items	30%	28%	30%
Profit (loss) for the period attributable to the shareholders of the Parent Company	12,837	(16,275)	(30,406)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(9,846)	(11,438)	(47,550)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	22,683	(4,837)	12,033
Earnings per share (Euro)	0.16	(0.21)	(0.38)
Earnings per share excluding non-recurring items (Euro)	0.29	(0.06)	0.15
Capex	12,648	13,653	19,735
EBITDA - Capex	103,253	55,982	96,914
Net Working Capital	144,333	103,881	123,331
Net Financial Position	(431,958)	(411,126)	(410,556)
Leverage (Net Debt / EBITDA LTM PF)	2.6x	2.4x	2.6x

¹⁾ In order to enhance the comparability of Gross Book Value (GBV) as of 9/30/2020 the values for doValue Greece have been included at the reference date

The RESTATED data at September 30, 2020 and at December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

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Numero di Pagine: 16