



# doValue

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9M 2021 results

November 5<sup>th</sup>, 2021 ■



# Business Update

Andrea Mangoni, CEO



# Business highlights

1	<p><b>Inflows in 2021 YTD demonstrate strong progress vs FY 2021 targets</b></p> <ul style="list-style-type: none"> <li>✓ Approx. €2.7bn of forward flows (vs €2.0bn target)</li> <li>✓ Approx. €5.6bn of new mandates (vs €7.0-9.0bn target), reaching €11.3bn with Project Frontier</li> </ul>	<p><b>€14.0 billion</b></p> <p>GBV secured in 2021 YTD</p>
2	<p><b>Project Frontier landmark mandate in Greece</b></p> <ul style="list-style-type: none"> <li>✓ €5.7bn additional Gross Book Value, doValue in consortium with Bain Capital and Fortress</li> <li>✓ doValue becomes undisputed leading independent servicer in Greece and best positioned for future HAPS securitisations</li> </ul>	<p><b>€5.7 billion</b></p> <p>Project Frontier mandate in Greece</p>
3	<p><b>Solid operational performance showing normalising market conditions</b></p> <ul style="list-style-type: none"> <li>✓ Collections at €4.0bn for 9M 2021, +43% Year on Year (Collection rate at 4.0% on LTM basis)</li> <li>✓ Gross Revenues at €386m (+37% Year on Year), EBITDA ex NRIs at €116m (+49% Year on Year)</li> </ul>	<p><b>€116 million</b></p> <p>EBITDA for 9M 2021 +49% Year on Year</p>
4	<p><b>Project Mexico demonstrates ability to manage complex transactions</b></p> <ul style="list-style-type: none"> <li>✓ Approx. €3.2bn portfolio (already part of GBV) being securitised by Eurobank, doValue bridged sale of notes</li> <li>✓ Binding agreement with institutional investor for sale of 90% of the notes, completion envisaged before year end</li> </ul>	<p><b>€3.2 billion</b></p> <p>Retention of GBV and capital gain</p>
5	<p><b>Acquisition of minority stake in BidX1 accelerates M&amp;A strategy in adjacent areas</b></p> <ul style="list-style-type: none"> <li>✓ Leading prop-tech company specialised in online real estate auctions</li> <li>✓ Transaction consistent with M&amp;A strategy aimed at investing in businesses adding value to doValue core activities</li> </ul>	<p><b>€10 million</b></p> <p>Investment in BidX1 for a ≈ 15% minority stake</p>

# Inflows

Approx. €14.0bn of inflows secured in 2021 YTD (including Project Frontier)

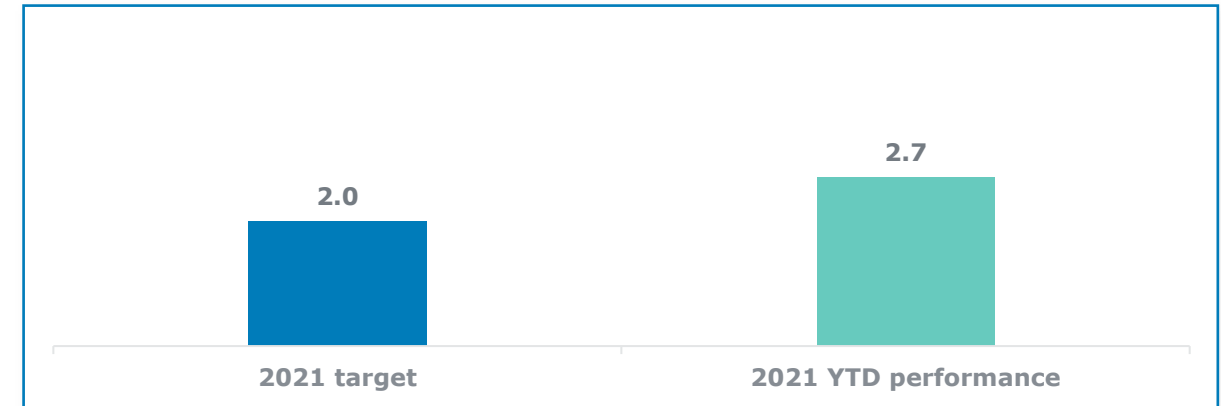
## Inflows details

Inflows		Existing clients	New Clients	Total
Inflows secured in 2020 (onboarded in 9M 2021)	A	-	€2.8bn (100% Greece)	€2.8bn
Inflows secured in 2020 (to be onboarded)	B	-	€0.6bn (100% Cyprus)	€0.6bn
Inflows secured in 9M 2021 (onboarded in 9M 2021)	C	€2.7bn (>50% Greece & Cyprus)	€1.9bn (60% Spain, 40% Italy)	€4.6bn
Inflows secured in 2021 YTD (to be onboarded)	D	-	€9.3bn (61% Greece, 36% Italy)	€9.3bn
GBV onboarded in 9M 2021	A + C	€2.7bn	€4.7bn	€7.4bn
Inflows secured in 2021 YTD	C + D	€2.7bn	€11.3bn	€14.0bn

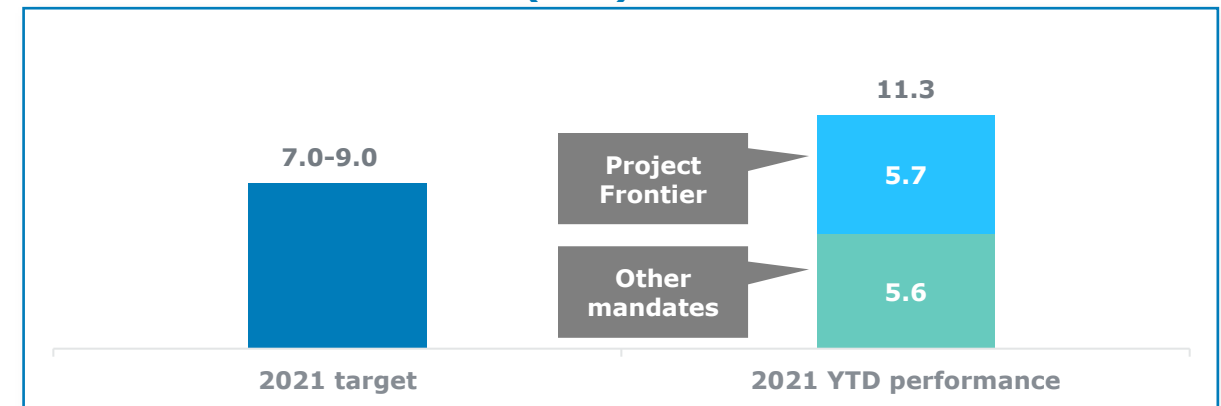
Including €5.7bn Project Frontier

9M 2021 results

## Inflows from existing clients (€bn)



## Inflows from new clients (€bn)

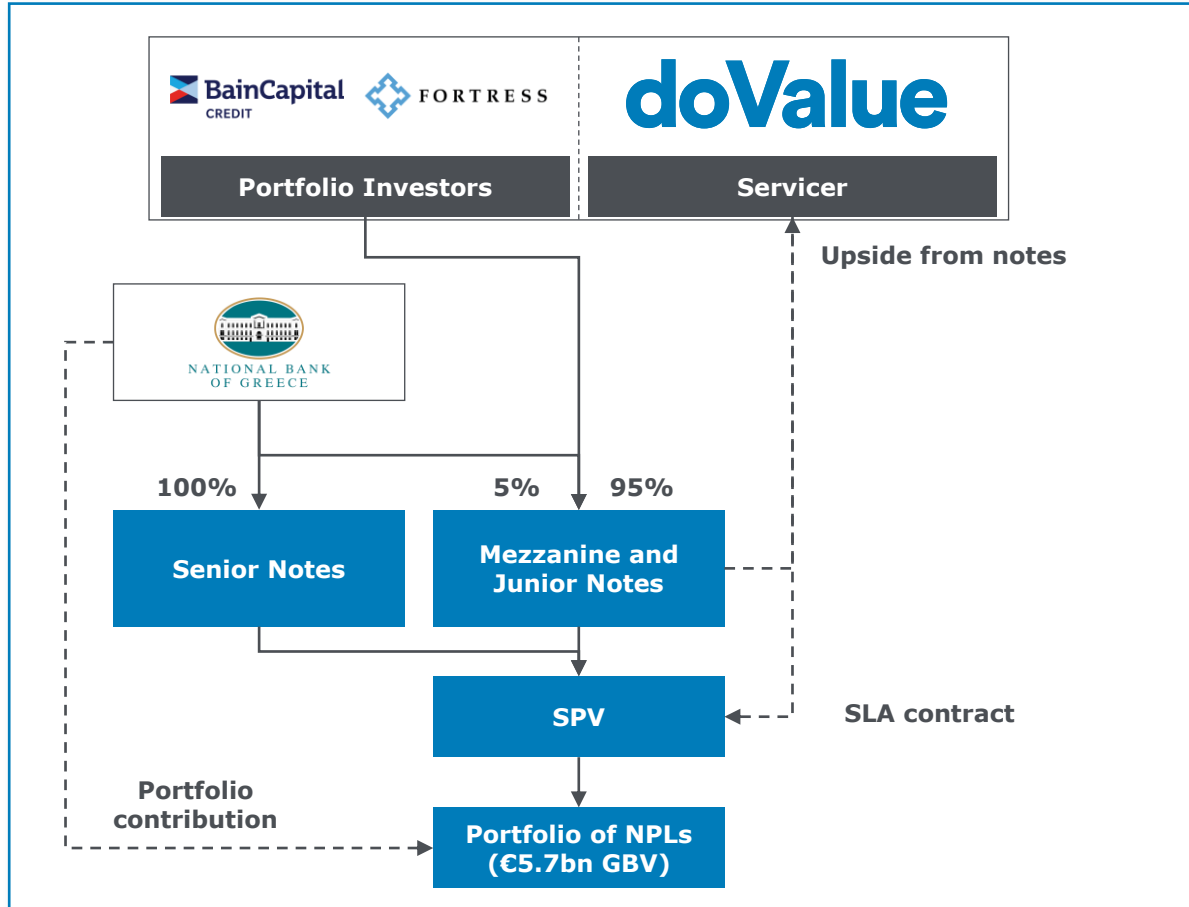


# Project Frontier

A landmark c. €5.7bn securitisation by NBG, doValue in consortium with Bain Capital and Fortress

**€32 billion<sup>2</sup>**  
doValue GBV in Greece  
**#1 servicer in the Country**

## Transaction structure



## Comments

- **Landmark securitisation by National Bank of Greece**
  - First securitisation (under HAPS) by NBG, awarded through a competitive process
    - \* NBG to retain 100% of senior notes and 5% of mezzanine and junior notes
    - \* Bain Capital and Fortress to purchase 95% of the mezzanine and junior notes
    - \* doValue Greece to undertake the servicing of the portfolio
    - \* doValue to retain certain upside on the mezzanine and junior notes
- **Strategic importance for doValue**
  - Potentially the first of a series of securitisation by NBG
  - NBG only major bank in Greece that has not sold its credit servicing operations
  - doValue to incorporate certain number of FTEs from NBG as part of transaction
- **Accretive financial impact for doValue<sup>1</sup>**
  - Price paid by doValue for servicing contract is approx. €35m
  - Approx. €5m of EBITDA per annum on average for the first 10 years of servicing
  - After 10<sup>th</sup> year (and until run-off) estimated total EBITDA of approx. €30m

.Note:

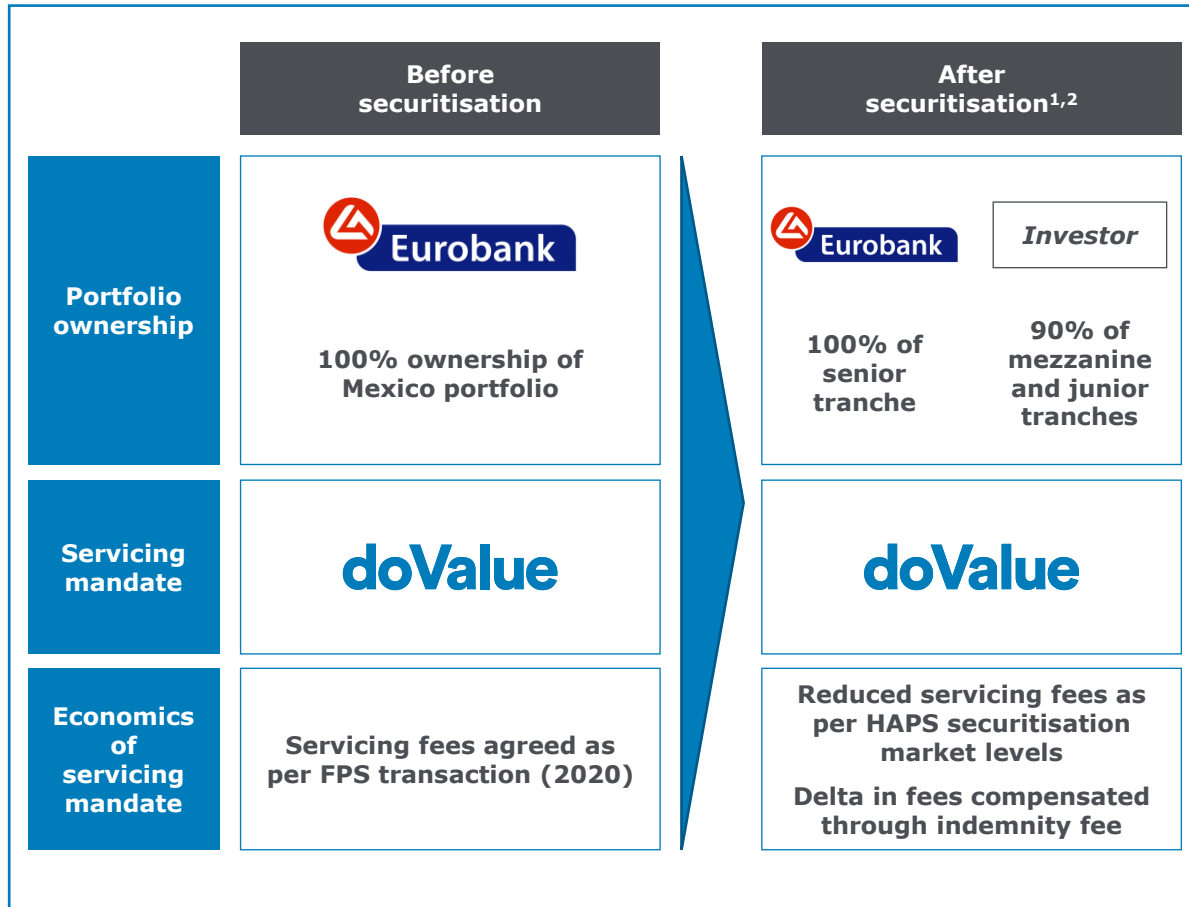
1) Onboarding of the portfolio will be completed in early 2022, limited EBITDA impact for 2022 considering onboarding timing and related costs

2) GBV in Greece as of September 30<sup>th</sup>, 2021, pro-forma for Project Frontier

# Project Mexico

Project Mexico demonstrates ability to manage complex transactions and to offer structured solutions to strategic clients

## Transaction structure



## Comments

- May-21: Eurobank started securitization process for Mexico portfolio**
  - Mexico portfolio GBV of approx. €3.2bn already part of doValue GBV
  - Fee revised downward in line with securitization market fees (from Oct-21)
  - Reduction in future fees compensated by upfront indemnity fee
- Jul-21: doValue submitted offer to Eurobank to bridge sale of notes**
  - Offer aimed at retaining the management of the Mexico portfolio
  - doValue commenced a disposal process for the notes on the market
- Oct-21: Binding agreement with institutional investor**
  - Agreement for sale of 90% of the notes achieved with capital gain in Q4 2021
  - Completion envisaged before year end
  - doValue to continue to hold 5% of the mezzanine and junior notes
    - \* Benefit from fixed coupon remuneration + control over servicing performance

.Note:  
 1) doValue to retain 5% of the mezzanine and junior tranches post closing of transaction  
 2) Eurobank to retain 5% of the mezzanine and junior tranches post closing of transaction

# BidX1

Following the investment in QueroQuitar, BidX1 is an additional step in doValue diversification and growth strategy

## Company overview

- **Leading Pan European prop-tech company**
  - Online auctions
  - Performing + non-performing real estate assets
- Founded in Ireland in 2011 (traditional auction house)
  - Transition to digital & international expansion in 2017
- HQ in Dublin
  - Active in Ireland, UK, Spain, Cyprus and South Africa
  - Coherent geographical footprint with doValue
  
- **Main advantages of BidX1 platform**
  - Transparent and efficient real estate sale process
  - Reduced sales transaction time
  - Increased pool of potential buyers internationally
  - Data analytics on buyers behaviours and liquidity
  - Additional support services to sellers and buyers



## Transaction structure

- Acquisition of a  $\approx$  15% stake
- Subscription of €10m capital increase
- Reserved matters and minority protection
- Typical drag/tag along rights
- Possibility to increase stake over time
- doValue to sign a strategic partnership with BidX1
  - Develop BidX1 within doValue ecosystem
  - Support BidX1 growth as independent platform

## Strategic importance to doValue






- Add new real estate segments to doValue business
  - Support NPL and REO activities
  - Adding data-driven platform to REOs operations
  - Increasing reference market
- BidX1 client base complementary to doValue
  - Top tier real estate investors
  - REO and NPL servicers
  - Real estate agencies
  - Banks

**140,000 registered users**  
**65 different countries**  
**> 10,000 properties sold** (for €2.5bn)  
**> 30% annual growth** (last 3 years)

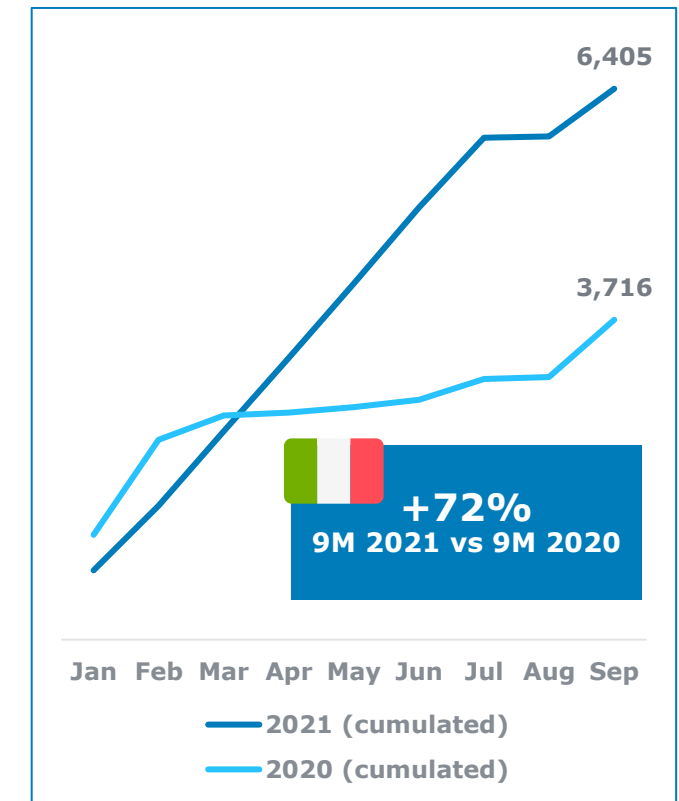
**Unlike traditional real estate marketplaces, BidX1 takes care of the entire sale process of the property including the provision of contractual documentation, visits to the property and the finalization of the real estate purchase following the auction**

# Regulatory environment

Full normalisation of the regulatory environment in most jurisdictions

Country		Moratoria <sup>1</sup>		Foreclosures <sup>2</sup>	
Italy		▪ Ending in Dec-21	≈	▪ Limitations <sup>3</sup> lifted in Jun-21	✓
Spain		▪ Ended Mar-21	✓	▪ No limitations <sup>3,4</sup>	✓
Greece		▪ Ended in Mar-21	✓	▪ No limitations <sup>3,4</sup>	✓
Portugal		▪ Ending in Dec-21	≈	▪ Limitations <sup>3</sup> lifted in Sep-21	✓
Cyprus		▪ Ended in Jun-21	✓	▪ Limitations <sup>3,5</sup> lifted in Jul-21	✓

## Court activity in Italy<sup>6</sup>



Notes:

- 1) Moratoria impact formation of new NPLs
- 2) Foreclosures impact collection activity
- 3) Limitations regarding foreclosures of primary residencies
- 4) Some limited restrictions still apply for exceptional cases ("vulnerable debtors")
- 5) Process for potential extension of foreclosures limitation still pending
- 6) Court activity measured as awarded court auctions ("aste aggiudicate") for doValue portfolios in Italy (cumulated for 9M 2021 and 9M 2020 respectively)

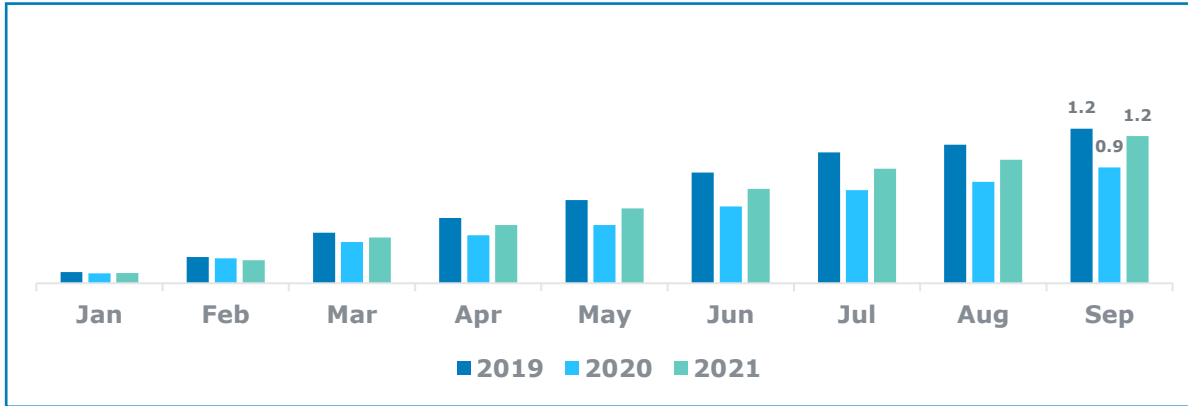


# Collections

Spain collections already ahead of pre-COVID levels, Italy collections close to reaching pre-COVID levels (Q3 2021 higher vs Q3 2019)



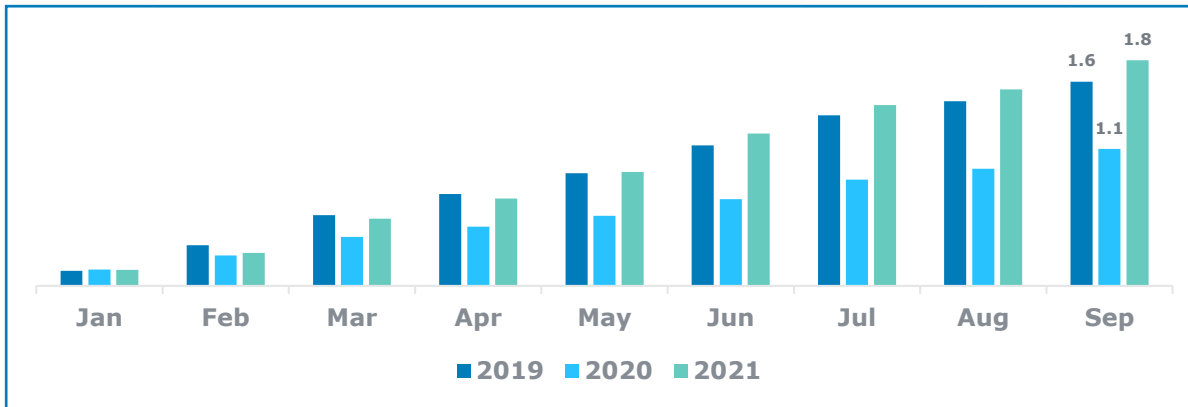
## Italy<sup>1</sup> cumulated collections to September (€bn)



**€1.2bn of collections in 9M 2021**  
**+27%** (9M 2021 vs 9M 2020) // **+36%** (Q3 2021 vs Q3 2020)  
**-5%** (9M 2021 vs 9M 2019) // **+21%** (Q3 2021 vs Q3 2019)



## Spain<sup>2</sup> cumulated collections to September (€bn)



**€1.8bn of collections in 9M 2021**  
**+65%** (9M 2021 vs 9M 2020) // **+45%** (Q3 2021 vs Q3 2020)  
**+10%** (9M 2021 vs 9M 2019) // **+15%** (Q3 2021 vs Q3 2019)

Notes:

- 1) Collections for Italy include NPLs and UTPs
- 2) Collections for Spain include NPLs and REOs

# MSCI ESG Ratings

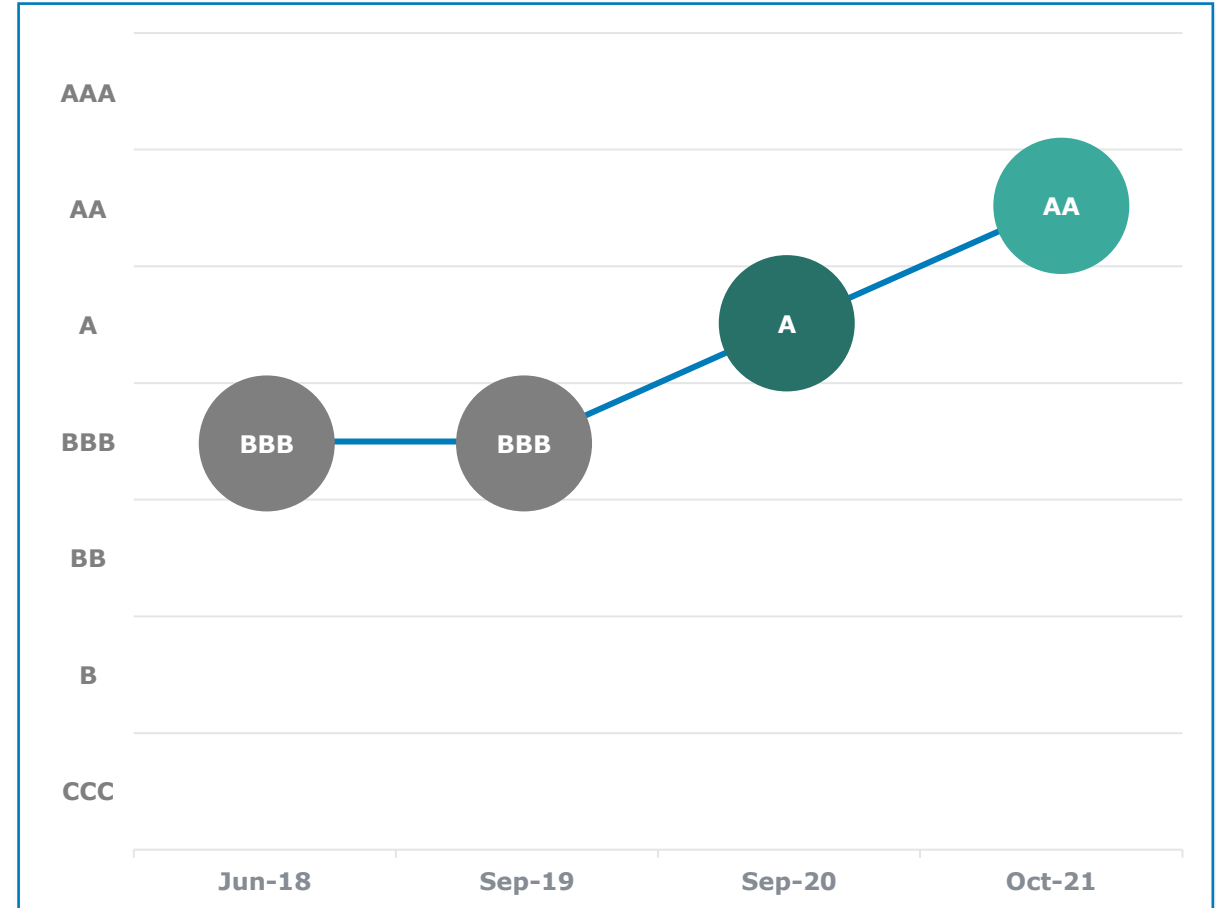
doValue upgraded to AA (from A) by MSCI ESG Ratings in October 2021

## Overview

- **MSCI ESG Ratings recently upgraded doValue from A to AA**
  - MSCI ESG Ratings measures a company’s resilience to long-term ESG risks
  
- **MSCI ESG Ratings upgrade key drivers**
  - Improvements in doValue workforce management practices
  - Enhancements to doValue data protection (mitigating cybersecurity risk)
  
- **doValue ESG strengths vs peers according to MSCI ESG Ratings**
  - Workforce management practices
  - Independent majority board with one-third female directors
  
- **doValue adopting best practices in the interest of its stakeholders**

**doValue amongst best ESG performers  
in global diversified financials companies benchmark  
according to MSCI ESG Ratings**

## MSCI ESG Ratings history on doValue



.Note: doValue is also rated by Sustainalytics (with a “medium risk” assessment) and by Vigeo Eiris (with a “limited risk” assessment)



# Financial Review

Manuela Franchi, CFO



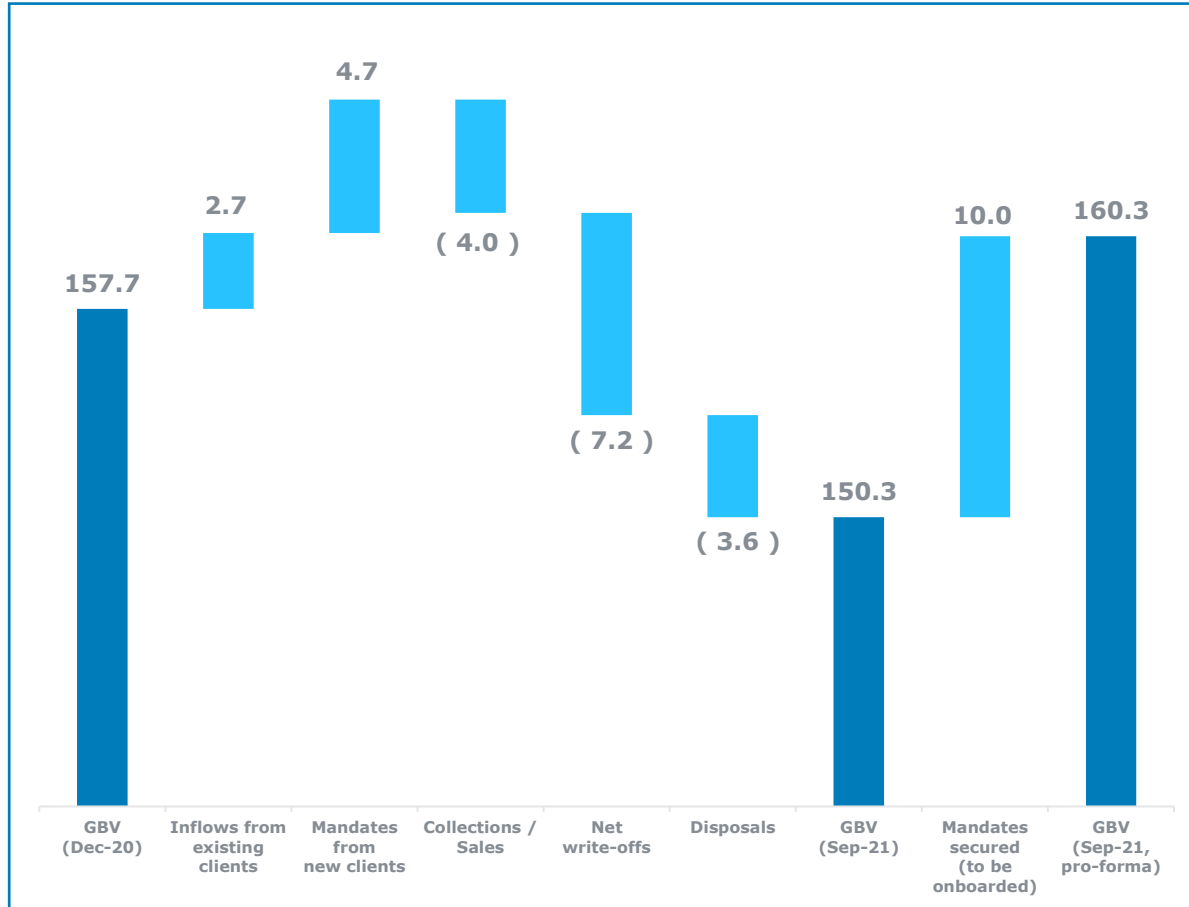
# Financial highlights

Metrics	9M 2020	9M 2021	Delta	Comments
<b>GBV (EoP)</b>	€159.1bn	€150.3bn	-6%	
<b>Collections</b>	€2.8bn	€4.0bn	+43%	<ul style="list-style-type: none"> <li>▪ New mandates partially compensating collections, write offs and disposals</li> <li>▪ Trend in collections confirm post-COVID normalisation</li> <li>▪ Growing collections across all regions in Q3 2021</li> <li>▪ Strong performance in Greece</li> </ul>
<b>Gross Revenues</b>	€282.4m	€385.9m	+37%	
<b>Net Revenues</b>	€248.6m	€338.8m	+36%	<ul style="list-style-type: none"> <li>▪ Normalisation of collection activity supporting revenue growth</li> <li>▪ Gross Revenues in 9M 2021 impacted by €4m capital gain (booked in Q1 2021)</li> <li>▪ Outsourcing fees relatively stable at 12% of Gross Revenues</li> </ul>
<b>EBITDA ex NRIs</b>	€77.8m	€116.1m	+49%	
<b>EBITDA ex NRIs margin</b>	27.6%	30.1%	+2.5 p.p.	<ul style="list-style-type: none"> <li>▪ Marginality increase mainly due to full contribution of doValue Greece in 2021</li> <li>▪ Limited impact of NRIs at EBITDA level</li> <li>▪ HR costs in 9M 2021 affected by post COVID normalisation               <ul style="list-style-type: none"> <li>- Bonuses accrued in 9M 2021 vs almost none in 9M 2020</li> <li>- "cassa integrazione" scheme in Italy ended in 2020</li> </ul> </li> </ul>
<b>EBITDA Reported</b>	€69.6m	€115.9m	+66%	
<b>Net Income ex NRIs</b>	€(4.8)m	€22.7m	n.m.	<ul style="list-style-type: none"> <li>▪ Net Income (impacted by non-cash D&amp;A) significantly improved vs 9M 2020</li> <li>▪ Approx. €8m NRIs due redundancy costs in 9M 2021</li> <li>▪ Approx. €5m NRIs due to reimbursement of bank debt (non-cash) in 9M 2021</li> </ul>
<b>Net Income Reported</b>	€(16.3)m	€12.8m	n.m.	
<b>Net Debt</b>	€411m	€432m	+5%	
<b>Financial Leverage</b>	2.4x	2.6x	+0.2x	<ul style="list-style-type: none"> <li>▪ Temporary increase in leverage in Q3 2021 (vs 2.4x as of Jun-21)</li> <li>▪ Mainly due to Tax Claim (€33m) and Share Buy-Back (€5m)</li> <li>▪ Leverage as of 15-Oct-21 already down to 2.4x</li> </ul>

# Gross book value

GBV growth of 1.6% considering mandates won and yet to be onboarded

## Gross book value (€bn)



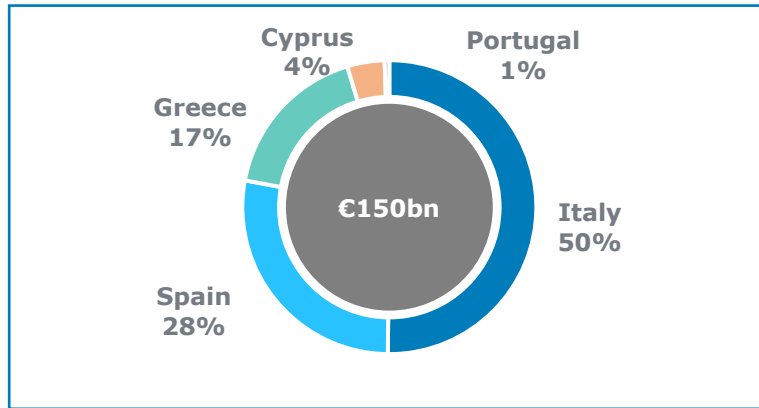
## Comments

- **Inflows from existing clients at €2.7bn**
  - Above yearly target of €2.0bn
- **Mandates from new clients onboarded in 9M 2021 of €4.7bn**
  - Including onboarding of Project Icon in Greece (won in 2020)
- **Collections / Sales at €4.0bn**
  - Overall collection rate of 4.0% (on LTM basis) improved by 30 bps from Jun-21
- **Net write-offs (€7.2bn)**
  - Including €3.5bn Saturn NPL Portfolio in Cyprus
    - \* Announced to be sold by Alpha Bank in Q1 2022
    - \* Transformed in advisory contract in preparation for the sale
  - Net write-offs in line with average of historical Net write-offs / Collections ratio
- **Mandates secured and yet to be onboarded at €10.0bn**
  - Including €5.7bn Project Frontier in Greece

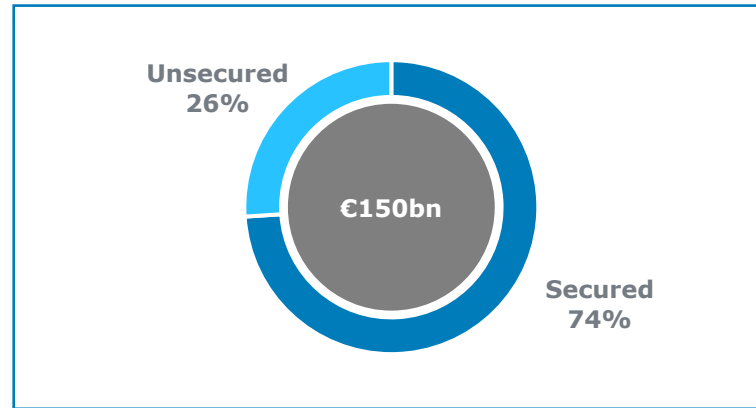
# Gross book value

A highly diversified business across countries, security type, clients and business

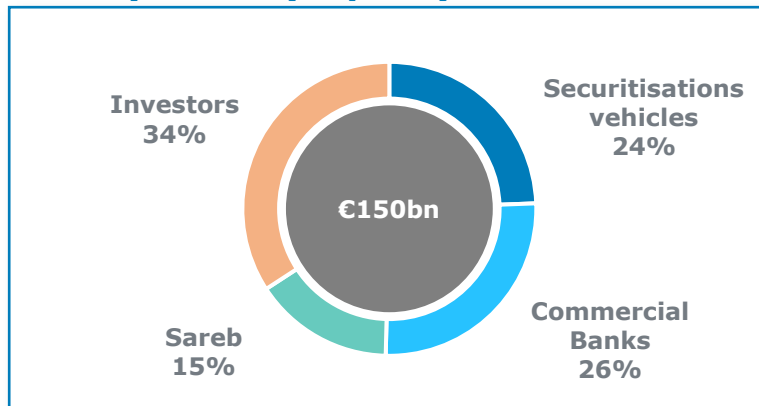
## GBV by region (Sep-21)



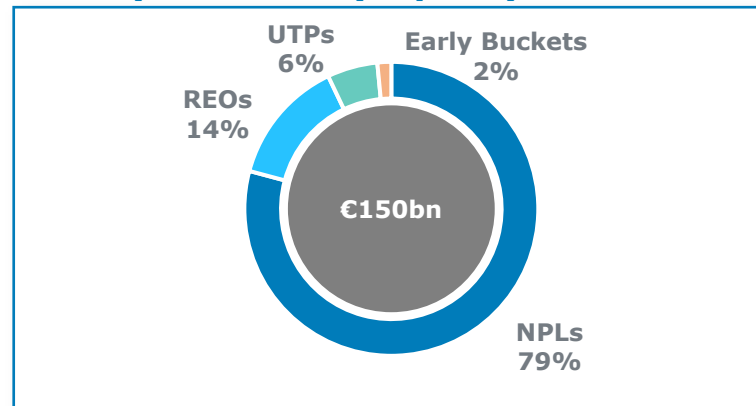
## GBV by security (Sep-21)



## GBV by client (Sep-21)



## GBV by business (Sep-21)

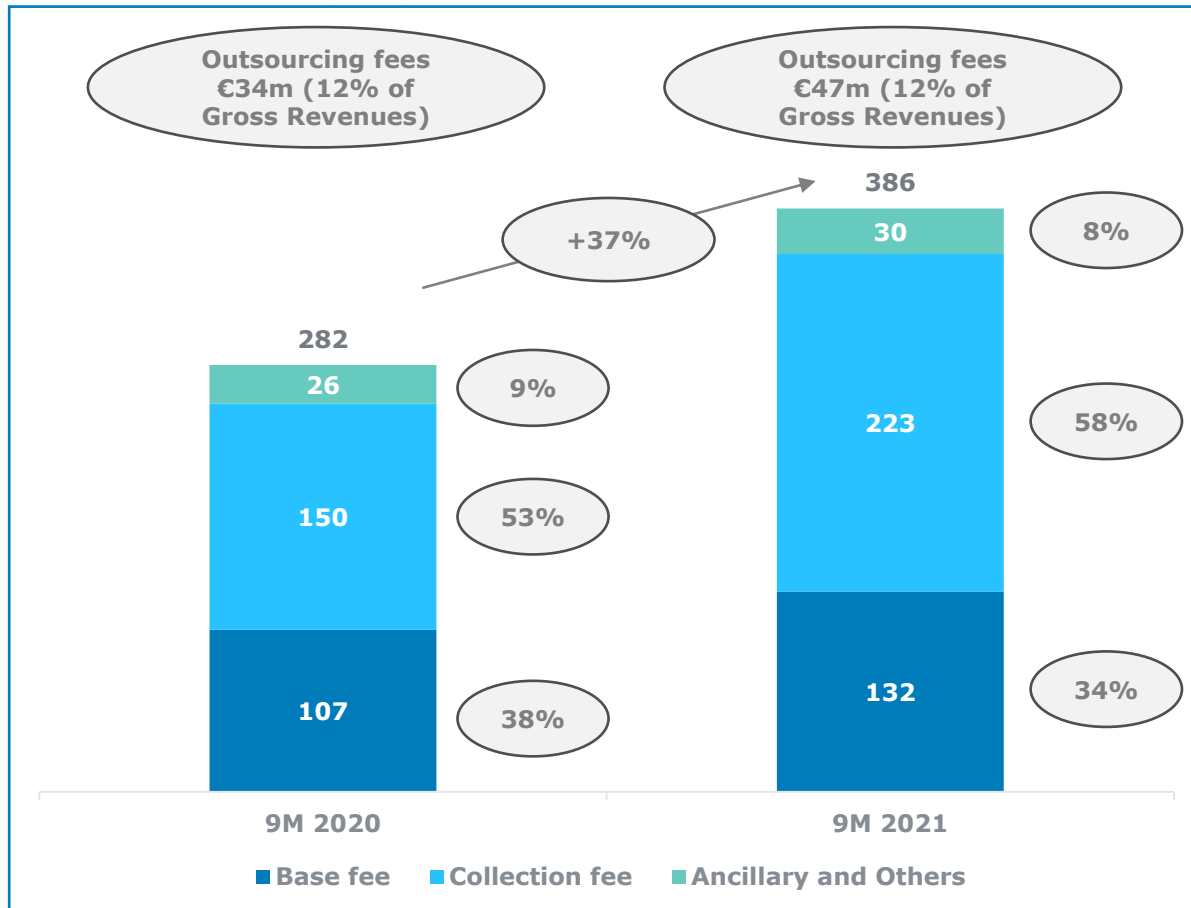


- **Significant country diversification**
  - Focus on most attractive markets in Europe
  
- **High quality Gross Book Value**
  - Mostly large and secured loans
  - Meaningful component of first lien / residential loans
  
- **Diversified client mix**
  
- **Broad product mix**
  - NPLs representing core historical product offering
  - REOs gained through Altamira acquisition
    - \* Total of €20bn of mandates managed in Spain
    - \* Total of €1bn of mandates managed outside Spain
  - UTPs developed internally at doValue at €8bn
    - \* Of which €0.7bn in Italy
  - Early Buckets added through FPS acquisition
    - \* Total of €2bn of GBV
    - \* Platform now fully deployed also in Italy
- **Non-NPLs 21% GBV (30% servicing revenues)**

# Gross revenues

Gross revenues growth at +37%, driven by improved collection rates and full contribution of doValue Greece in 9M 2021

## Gross revenues (€m)



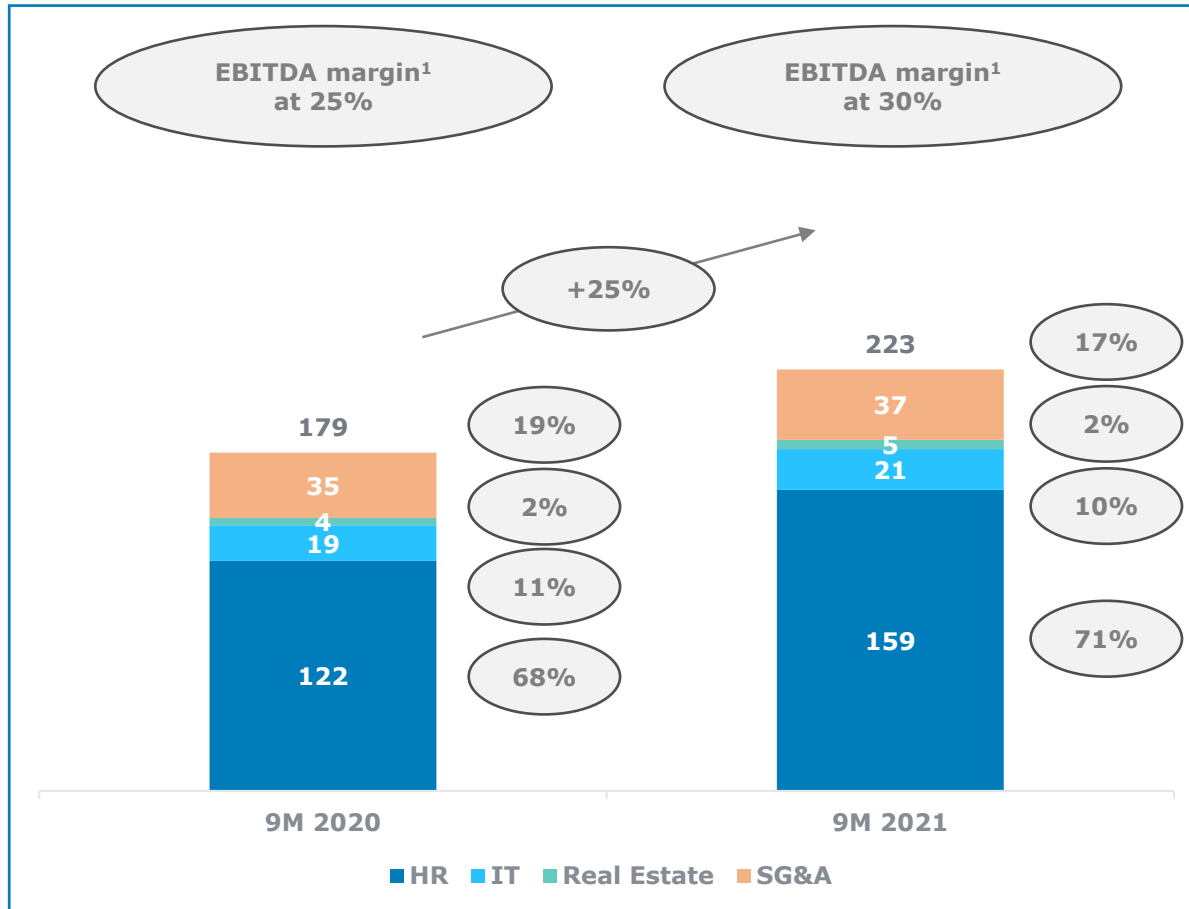
## Comments

- Gross Revenues growth at +37%**
  - Larger consolidation perimeter in 9M 2021 vs 9M 2020
    - \* Full contribution of doValue Greece in 9M 2021 (only 4 months in 9M 2020)
    - \* Pro-forma increase of 13%
  - Different mix Base / Collection fee (relative terms) related to collections pick-up
  - Ancillary and Other Revenues stable at c. 8-9% of Gross Revenues
- Base fees have significantly grown from historical levels**
  - 34% of Gross Revenues in 9M 2021 vs average of c. 25% in 2017-2020
  - Structurally higher exposure to Spain and Greece & Cyprus
    - \* Base fees in Greece & Cyprus c. > 15 bps
    - \* Base fees in Spain c. > 10 bps
    - \* Base fees in Italy c. 4-5 bps
- Outsourcing fees stable at c. 12% of Gross Revenues**

# Operating expenses

Growth in operating expenses lower than growth in Gross Revenues driving margin expansion

## Operating expenses<sup>1</sup> (€m)



## Comments

- Growth in operating expenses by +25%**
  - Larger consolidation perimeter in 9M 2021 vs 9M 2020
    - \* Full contribution of doValue Greece in 9M 2021 (only 4 months of 9M 2020)
    - \* Pro-forma increase of 13%
- Lower HR costs as a proportion of Gross Revenues (from 43% to 41%)**
  - Strong effort in containing HR costs despite post-COVID normalisation
    - \* End of Italian Government COVID-related support measures
    - \* Higher bonuses accrued in 2021 vs 2020
- Increase in Administrative Costs by €6m (+11%) in 9M 2021 vs 9M 2020**
  - Lower than proportional increase vs Gross Revenues (from 20% to 16%)
  - Pro-forma increase of 8%




Note:

1) Includes non-recurring items



# Performance by region

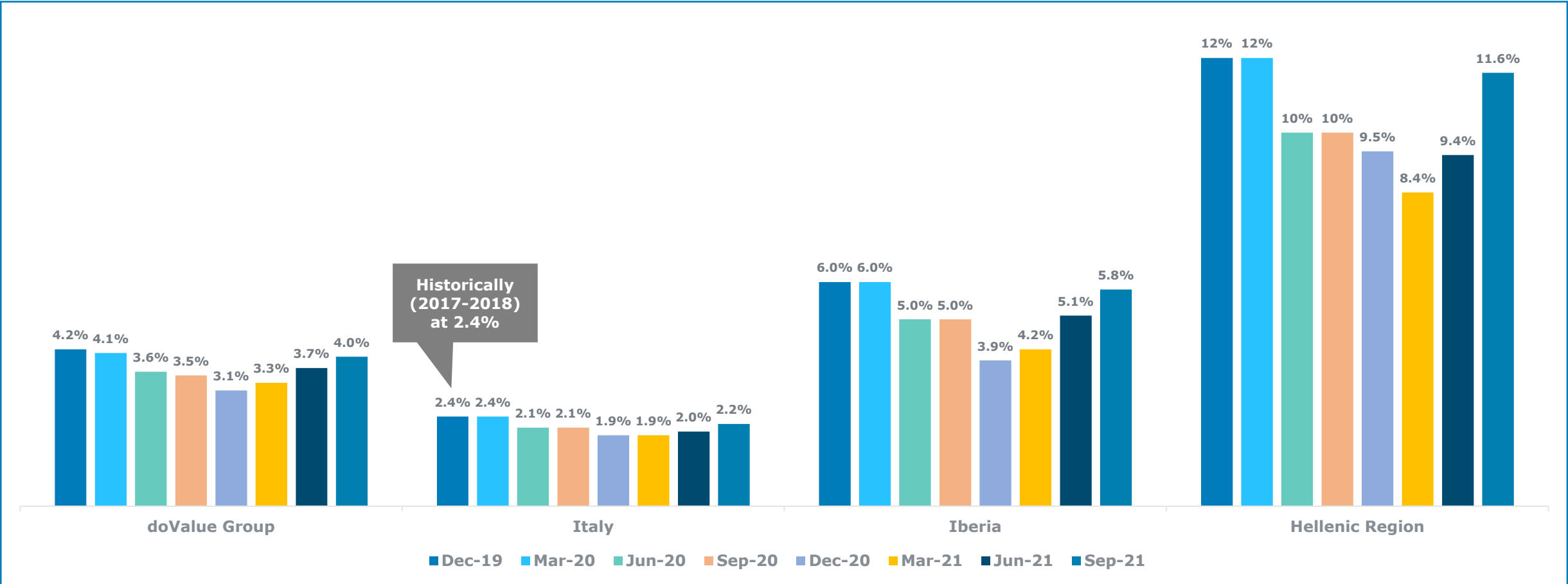
Strong performance in the Hellenic Region continues while Italy and Iberia in line with expectations

	<b>doValue</b>	 <b>ITALY</b>	 <b>IBERIA</b>	 <b>HELLENIC REGION</b>
<b>Collections</b>	<b>€4.0bn</b>	<b>€1.2bn</b> (29% of total)	<b>€1.9bn</b> (47% of total)	<b>€1.0bn</b> (24% of total)
<b>Collections LTM / GBV</b>	<b>4.0%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>11.6%</b>
<b>Gross Revenues</b>	<b>€386m</b>	<b>€128m</b> (33% of total)	<b>€123m</b> (32% of total)	<b>€134m</b> (35% of total)
<b>EBITDA ex NRIs</b>	<b>€116m</b>	<b>€28m</b> (24% of total)	<b>€25m</b> (22% of total)	<b>€63m</b> (55% of total)
<b>EBITDA ex NRIs margin</b>	<b>30%</b>	<b>22%</b>	<b>20%</b>	<b>47%</b>

# Collection rates

Improving collection rates across all regions towards pre-COVID levels

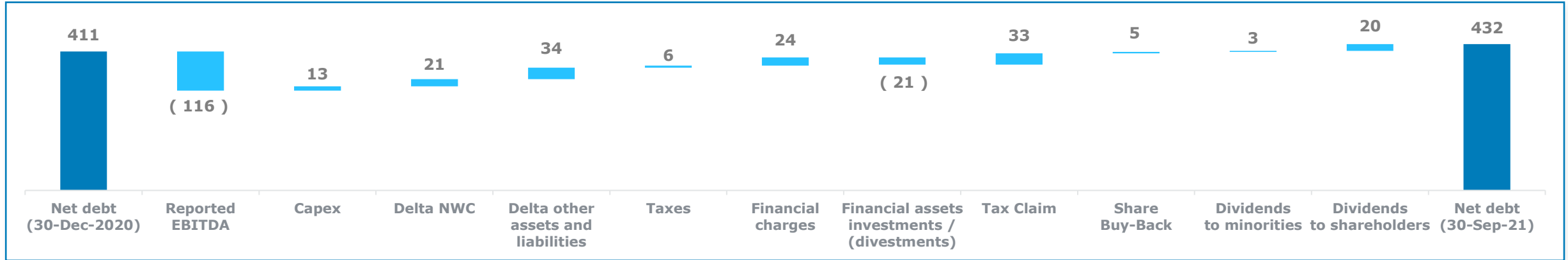
## Collections LTM / Gross book value (%)



# Cash flow

Increase in Financial Leverage in Q3 2021 mainly driven by one-off items

## Net debt bridge (€m)



## Comments

- **Cash flow for 9M 2021 (and Q3 2021 in particular) affected by certain one-off items**

- Payment of €33m Tax Claim in Q3 2021
- Performance of €5m Share Buy-back in Q3 2021
- Arrangement with Eurobank for early payment of upfront fees (payment for 2021 fees made in 2020), reflected in delta other assets and liabilities

- **Financial Leverage as 30-Sep-21 at 2.6x, but as of 15-Oct-21 already down to 2.4x**

- **Net Working Capital stable at less than 30% of last twelve months Gross Revenues**

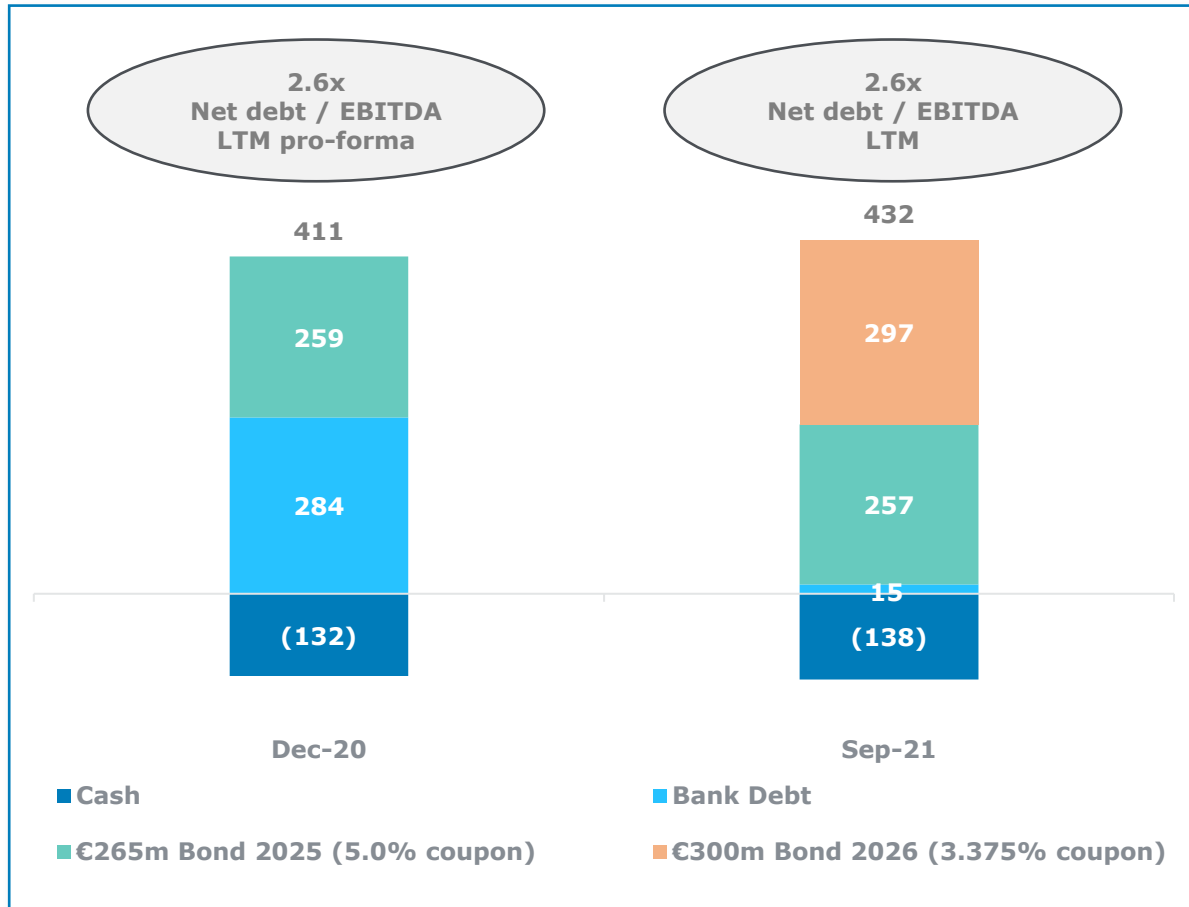
**89%**  
EBITDA minus Capex  
Cash Flow conversion

**82%**  
EBITDA minus delta  
NWC conversion

# Net debt

All bond debt structure achieved in Q3 2021 with material improvement in cash flow generation going forward (entirely bullet profile)

## Net debt breakdown (€m)



## Comments

- **All bond debt structure achieved in Q3 2021**
  - €265m issued in Aug-20
    - \* 5.0% coupon, 2025 maturity
  - €300m bond issued in Jul-21
    - \* 3.375% coupon, 2026 maturity
  - Full reimbursement of bank debt in Jul-21
    - \* Previously bank debt had an amortising repayment profile
  - Improved liquidity profile (bullet) and longer maturity
  - Fitch and Standard & Poor's BB rating confirmed at Stable Outlook
- **Leverage as 30-Sep-21 at 2.6x**
  - As of 15-Oct-21 already down to 2.4x
- **Approx. €75m of committed credit lines**
  - Pool of Italian, Spanish and Greek banks



# Financial Guidance

Andrea Mangoni, CEO



# Guidance<sup>1</sup> for FY 2021

Expected EBITDA in line with sell side consensus, reduction in Financial Leverage towards 2.0x, attractive dividend

	FY 2021	Comments
Gross Revenues	€565-575m	Acceleration in collections due to customary seasonality (compounded by post-COVID recovery) and recognition of indemnity fees
EBITDA ex NRIs	€190-195m (33-34% margin)	Improvement in margin vs 9M 2021
Financial Leverage	2.0-2.2x at the end of 2021	Leverage to decrease from Sep-21 due to acceleration of cash flow generation
Dividend	Min €0.50 dividend per share <sup>2</sup>	Attractive dividend
Capital Markets Day	-	Medium term financial targets to be presented in second-half of January 2022 in a dedicated Capital Markets Day

Note:

1) Please review disclaimer (last page of the presentation) in conjunction with guidance provided

2) Subject to doValue Board of Directors approval in the context of the approval of the FY 2021 results and subject to approval in the context of Annual General Meeting of shareholders

# Appendix



# Income statement

Condensed Income Statement	9/30/2021	9/30/2020 RESTATED	Change €	Change %
<b>Servicing Revenues:</b>	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%
Total "o.w. IT"	(21,429)	(18,800)	(2,629)	14%
Total "o.w. Real Estate"	(4,966)	(3,851)	(1,115)	29%
Total "o.w. SG&A"	(37,171)	(34,501)	(2,670)	8%
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 <sup>1)</sup>	(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 <sup>2)</sup>	(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.

<sup>1)</sup> 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

<sup>2)</sup> 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.



# 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)%
<b>Total Assets</b>	<b>1,092,218</b>	<b>1,121,484</b>	<b>(29,266)</b>	<b>(3)%</b>
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)%
<b>Total Liabilities</b>	<b>919,168</b>	<b>937,730</b>	<b>(18,562)</b>	<b>(2)%</b>
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.
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>12,837</b>	<b>(30,407)</b>	<b>43,244</b>	<b>(142)%</b>
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>141,914</b>	<b>156,011</b>	<b>(14,097)</b>	<b>(9)%</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>1,061,082</b>	<b>1,093,741</b>	<b>(32,659)</b>	<b>(3)%</b>
Net Equity attributable to Non-Ccontrolling Interests	31,136	27,743	3,393	12%
<b>Total Liabilities and Net Equity</b>	<b>1,092,218</b>	<b>1,121,484</b>	<b>(29,266)</b>	<b>(3)%</b>

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

# 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.

KPIs	9/30/2021	9/30/2020 RESTATED	12/31/2020 RESTATED
Gross Book Value (EoP) - Group <sup>1)</sup>	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

<sup>1)</sup> 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 December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

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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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