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Oggetto : Consolidated interim report as of March  
31st, 2022

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AS OF MARCH 31<sup>st</sup>, 2022

#### STRONG START OF THE YEAR WITH ALMOST €6 BILLION OF NEW GBV SECURED

#### GROWTH IN GBV AND RESILIENT COLLECTION PERFORMANCE

**€132 MILLION OF GROSS REVENUES (+4%), €39 MILLION OF EBITDA (+2%)**

**NET INCOME EXCLUDING NON-RECURRING ITEMS AT €10 MILLION**

**STABLE FINANCIAL LEVERAGE OF 2.0x NET DEBT / EBITDA**

#### Gross Book Value and Collection Performance

- Strong start of the year in terms of new Gross Book Value secured
- New mandates for €4.9 billion, inflows from existing clients of €0.8 billion, for a total of €5.6 billion
- Gross Book Value growing to €152.6 billion at the end of March 2022 (+2.1% in Q1 2022)
- Pro-forma for mandates secured and to be onboarded, Gross Book Value stands at €158.1 billion
- Attractive and growing pipeline of €24 billion of potential mandates for 2022
- Collections in Q1 2022 of €1.3 billion (+0.1% compared to Q1 2021)
- Collection Rate steady at 4.2% (compared 4.3% for FY 2021)
- No direct impact on doValue's operations from the conflict in Ukraine
- Macro headwinds likely leading to increased production of Non-Performing Exposures (NPEs)

#### Income Statement

- Gross Revenues in Q1 2022 at €131.3 million (+3.6% vs to Q1 2021)
- Net Revenues in Q1 2022 at €116.1 million (+4.0% vs to Q1 2021)
- EBITDA excluding non-recurring items in Q1 2022 at €39.3 million (+1.6% vs to Q1 2021)
- EBITDA margin excluding non-recurring items at 30.0% (vs 30.6% in Q1 2021)
- Net Income in Q1 2022 equal to €8.9 million (+63% vs Q1 2021)
- Net Income excluding non-recurring items in Q1 2022 equal to €10.4 million (+35% vs Q1 2021)

#### Balance Sheet, Cash Flow Generation and Dividend

- Stable Financial Leverage at 2.0x at the end of March 2022 (compared to 2.0x at the end of 2021)
- Net Debt of €400.9 million at the end of March 2022 (€401.8 million at the end of 2021)
- Dividend per Share of €0.50 for 2021, approved by shareholders and distributed on May 4<sup>th</sup>, 2022

#### doValue S.p.A.

già doBank S.p.A.

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**Rome, May 12<sup>th</sup>, 2022** – The Board of Directors of doValue S.p.A. (the “**Company**”, the “**Group**” or “**doValue**”) has approved today the Consolidated Interim Report as of March 31<sup>st</sup>, 2022.

## Main Consolidated Results and KPIs<sup>1</sup>

<b>Income Statement and Other Data</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Delta</b>
Collection	€1,290m	€1,289m	€1m
Collection Rate	4.2%	3.3%	+90 bps
Gross Revenues	€131.3m	€126.6m	+4%
Net Revenues	€116.1m	€111.6m	+4%
Operational Expenses	€77.2m	€73.4m	+5%
EBITDA including non-recurring items	€38.9m	€38.2m	+2%
EBITDA excluding non-recurring items	€39.3m	€38.7m	+2%
EBITDA margin excluding non-recurring items	30.0%	30.6%	-0.6 p.p.
Net Income including non-recurring items	€8.9m	€5.4m	+63%
Net Income excluding non-recurring items	€10.4m	€7.7m	+35%
Capex	€5.1m	€2.7m	€2.4m

  

<b>Balance Sheet and Other Data</b>	<b>31-Mar-22</b>	<b>31-Dec-21</b>	<b>Delta</b>
Gross Book Value	€152,601m	€149,487m	€3,114m
Net Debt	€400.9m	€401.8m	€(0.9)m
Financial Leverage	2.0x	2.0x	stable

Note:

1) Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

## Gross Book Value

During Q1 2022, the Group has added to its Gross Book Value (GBV) approximately €6.5 billion, mainly related for €5.7 billion to Project Frontier in Greece and €0.8 billion related to forward flow agreements in place with Santander, Eurobank and UniCredit. In addition, since the beginning of 2022, the Group has been awarded approximately €4.9 billion of additional new mandates (approximately €1.2 billion in Italy and approximately €3.7 billion in the Hellenic Region) which, together with the €0.8 billion related to forward flow agreements, represent approximately 42% of the overall target of €13-14 billion for 2022.

At the end of March 2022, Gross Book Value stood at €152.6 billion, compared to the level of €149.5 billion at the end of 2021. The level of Gross Book Value at the end of March 2022, pro-forma for the mandates already secured but not yet onboarded, is €158.1 billion.

## Income Statement

Collections in Q1 2022 have been equal to €1.3 billion (stable compared to the €1.3 billion recorded in Q1 2021). The stability of Collections, in the context of a marginally declining GBV in the last twelve months, reflects a better GBV mix (with a higher component related to the Hellenic Region) as well as the progressive post-COVID recovery of court activities and the relaxation of the Government restrictions on foreclosures.

The Collection Rate is equal to 4.2% at the end of March 2022, broadly stable compared to the level of 4.3% recorded at the end of December 2021.

In Q1 2022, doValue has recorded Gross Revenues for €131.3 million, an increase of 3.6% compared to the €126.6 million recorded in Q1 2021. To be noted that Gross Revenues for Q1 2021 included a €4.0 million capital gain related to the resale of the "Relais" note, normalising that effect Gross Revenues grew by 7.0% Year-on-Year.

Servicing Revenues, equal to €117.4 million (€114.0 million in Q1 2021), show an increase of 2.9%, mainly driven by the increase in NPE activity, partially offset by a marginal reduction in the REO activity. More broadly, growth is also driven by a better GBV mix characterised by a higher component related to the Hellenic Region.

Revenues from Co-investments are equal to €0.4 million (whilst were equal to €4.1 million in Q1 2021 as primarily driven by the capital gain related to the resale of the Relais note).

The contribution of Revenues from Ancillary Products and Minor Activities is €13.5 million, a substantial increase compared to the €8.5 million level achieved in Q1 2021. These revenues are related to various activities provided by the Group (data services, due diligence services, master and structuring services, legal activities, real estate letting and development services and advisory services).

Net Revenues, equal to €116.1 million, have increase by 4.0% compared to €111.6 million in Q1 2021.

Outsourcing fees have marginally decreased as a percentage of Gross Revenues to 11.5% (compared to 11.9% in Q1 2021).

Operational Expenses, equal to €77.2 million have marginally increased as a percentage of Gross Revenues to 59% (compared to 58% in Q1 2021, when they stood at €73.4 million). Adjusted for the €4.0 million capital gain related to the Relais notes booked in Q1 2021, Operational Expenses as a percentage of Gross Revenues have actually decreased from 60% in Q1 2021 to 59% in Q1 2022. The increase in Operational Expenses in absolute terms of €3.8 million is mainly due to higher IT and SG&A expenses (mainly linked to the transformation plans, in particular in Iberia), whilst personnel expenses have remained relatively more stable (and marginally decreased as a % of Gross Revenues).

EBITDA excluding non-recurring items grew by 1.6% to €39.3 million (from €38.7 million in Q1 2021), with a marginal decrease in EBITDA margin excluding non-recurring items of 60 bps, from 30.6% to 30.0%. Adjusting for the €4.0 million capital gain on the Relais portfolio booked in Q1 2022 EBITDA excluding non-recurring items grew by 13.3% Year-on-Year (with an increase in margin from 28.3% to 30.0%). Including non-recurring items, EBITDA stood at €38.9 million, recording a growth of 1.8% compared to Q1 2021, when it stood at €38.2 million. Non-recurring items above the EBITDA mainly include charges related to consultancy projects and stood at €0.4 million in Q1 2022.

Net Income including non-recurring items stands at €8.9 million, compared to €5.4 million in Q1 2021. The increase is primarily related to the growth in EBITDA, lower D&A and a €1.4 million net positive change on the valuation of financial instruments held at fair value. Excluding non-recurring items, Net Income stands at €10.4 million, compared to €7.7 million in Q1 2021. The non-recurring items included below the EBITDA for Q1 2022 mainly refer to provisions for early retirement incentive plans.

## **Balance Sheet and Cash Flow Generation**

Net Debt at the end of March 2022 stood at €400.9 million, compared to the €401.8 million as the end of 2021. Financial Leverage (represented by the ratio between Net Debt and EBITDA) remained broadly stable in Q1 2022 and stands at the end of March 2022 at 2.0x (vs 2.0x at the end of 2021).

In Q1 2022, the Group activity has led to the generation of Operating Cash Flow of €10.3 million (26% conversion from EBITDA including non-recurring items) and to the generation of Free Cash Flow equal to approximately €1 million.

## **Dividend for 2021**

On April 28<sup>th</sup>, 2022, the Annual General Meeting of doValue approved the dividend related to the fiscal year 2021 of €0.50 per share (for an amount of €39.5 million). The dividend was paid on May 4<sup>th</sup>, 2022 (with ex-dividend date on May 2<sup>nd</sup>, 2022, and record date on May 3<sup>rd</sup>, 2022).



### **GACS securitisation by Iccrea**

During the month of May 2022, BCC Banca Iccrea has completed a securitisation of non-performing loans assisted by GACS guarantee for a value of €650 million. The transaction saw the participation of 71 banks, of which 68 belonging to the BCC Iccrea Group plus Banca Valsabbina, Banca di Credito Popolare and Cassa di Risparmio di Asti. doValue has assumed the role of master servicer and special servicer of the portfolio being disposed. The onboarding of the portfolio is expected to be finalised in H2 2022. The transaction confirms the undisputed leadership of doValue in the GACS securitisation segment, a segment in which doValue has been awarded more than €4 billion of new GBV in the last 12 months.

### **Project Neptune**

In April 2022, doValue, through its subsidiary doValue Greece, has been awarded a new servicing mandate representing additional Gross Book Value for approximately €500 million (Project Neptune). As background, in 2020, an entity affiliated with funds managed by Fortress Investment Group acquired a portfolio from Alpha Bank with a Gross Book Value of approximately €1.1 billion and assigned the transitional servicing mandate to Greek servicer CEPAL. With Project Neptune, doValue will assume as long-term servicer the management of approximately 50% of the initial €1.1 billion portfolio upon onboarding, which was completed at the end of April 2022. The portfolio comprises of non-performing loans granted to Corporate & Small Medium Enterprises secured by real estate assets in Greece.

### **Project Frontier**

On October 15<sup>th</sup>, 2021, doValue signed (through its subsidiary doValue Greece) a new servicing mandate in relation to a landmark €5.7 billion securitisation of Greek non-performing loans performed by National Bank of Greece (Project Frontier). Project Frontier portfolio onboarding was completed on February 7<sup>th</sup>, 2022.

### **Sareb contract**

On February 24<sup>th</sup>, 2022, Sareb (the company owned by the Spanish Government and set up in 2012 with the purpose of managing and divest distressed assets that were transferred to it from four nationalized Spanish financial institutions) has communicated the decision of appointing two new servicers for the 2022-2025 contract and therefore not renewing the contract with doValue and the other 3 servicers currently managing the Sareb portfolio. The current contract expires in June 2022.

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

# doValue

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

The reorganisation of doValue's activities in Spain has not yet begun as the current Sareb contract remains in place until June 30<sup>th</sup>, 2022, but it is expected that, post such date, doValue's will be affected by a Non-Recurring Cost of maximum €15 million related to the reorganisation of the resources currently assigned to the management of the Sareb portfolio.

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

## Outlook

The servicing market in Southern Europe continues to be vibrant, with banking institutions particularly keen to accelerate their asset quality projects in view of the expected rise in default rates on the back of more challenging macro-economic conditions for 2022.

Whilst the activity of doValue Group has no direct link with Ukraine nor Russia, it can be expected that a significant macro-economic slowdown might affect the Group ability to collect, albeit for the time being the collection performance has been resilient.

On the other hand, more challenging macro-economic conditions are likely to lead to increased production of Non-Performing Exposure (NPEs). In particular, the pipeline of potential servicing mandates for 2022 across Southern Europe is currently estimated by doValue at approximately €24 billion and is likely to grow further in the next few months.

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



### **Webcast conference call**

The financial results for Q1 2022 will be presented on Friday, May 13<sup>th</sup>, 2022, at 10:30 am CEST 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](http://www.doValue.it) or the following URL: <https://87399.choruscall.eu/links/dovalue220513.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](http://www.doValue.it) site in the "Investor Relations/Financial Reports and Presentations" section.

### **Certification of the Financial Reporting Officer**

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

The Consolidated Interim Report as of March 31<sup>st</sup>, 2022, 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](http://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** is the main operator in Southern Europe in the field of credit and real estate management for banks and investors. With more than 20 years of experience and approximately €150 billion of assets under management (Gross Book Value) across Italy, Spain, Portugal, Greece and Cyprus, doValue Group's activities contribute to the economic growth by promoting the sustainable development of the financial system. With its 3,200 employees, doValue offers an integrated range of services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, and performing credit, real estate servicing, master servicing, data processing and other ancillary services for credit management. The shares of doValue are listed on Euronext Milano (EXM) and, in 2021, the Group reported Gross Revenues of approximately €572 million and EBITDA excluding non-recurring items of approximately €201 million.

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## MANAGEMENT INCOME STATEMENT (€ '000)

Condensed Income Statement	3/31/2022	3/31/2021 RESTATED	Change €	Change %
<b>Service Revenues:</b>	<b>117,390</b>	<b>114,030</b>	<b>3,360</b>	<b>3%</b>
o/w: NPE revenues	99,259	95,307	3,952	4%
o/w: REO revenues	18,131	18,723	(592)	(3)%
Co- investment revenues	378	4,077	(3,699)	(91)%
Ancillary and other revenues	13,494	8,541	4,953	58%
<b>Gross revenues</b>	<b>131,262</b>	<b>126,648</b>	<b>4,614</b>	<b>4%</b>
NPE Outsourcing fees	(5,033)	(7,053)	2,020	(29)%
REO Outsourcing fees	(6,781)	(5,149)	(1,632)	32%
Ancillary Outsourcing fees	(3,305)	(2,815)	(490)	17%
<b>Net revenues</b>	<b>116,143</b>	<b>111,631</b>	<b>4,512</b>	<b>4%</b>
Staff expenses	(53,403)	(52,588)	(815)	2%
Administrative expenses	(23,821)	(20,796)	(3,025)	15%
Total "o.w. IT"	(8,725)	(7,443)	(1,282)	17%
Total "o.w. Real Estate"	(1,519)	(1,588)	69	(4)%
Total "o.w. SG&A"	(13,577)	(11,765)	(1,812)	15%
<b>Operating expenses</b>	<b>(77,224)</b>	<b>(73,384)</b>	<b>(3,840)</b>	<b>5%</b>
<b>EBITDA</b>	<b>38,919</b>	<b>38,247</b>	<b>672</b>	<b>2%</b>
<b>EBITDA margin</b>	<b>30%</b>	<b>30%</b>	<b>(1)%</b>	<b>(2)%</b>
Non- recurring items included in EBITDA	(410)	(470)	60	(13)%
<b>EBITDA excluding non- recurring items</b>	<b>39,329</b>	<b>38,717</b>	<b>612</b>	<b>2%</b>
<b>EBITDA margin excluding non- recurring items</b>	<b>30%</b>	<b>31%</b>	<b>(1)%</b>	<b>(2)%</b>
Net write- downs on property, plant, equipment and intangibles	(15,561)	(18,309)	2,748	(15)%
Net provisions for risks and charges	(1,919)	(1,976)	57	(3)%
Net write- downs of loans	109	163	(54)	(33)%
<b>EBIT</b>	<b>21,548</b>	<b>18,125</b>	<b>3,423</b>	<b>19%</b>
Net income (loss) on financial assets and liabilities measured at fair value	1,409	(402)	1,811	n.s.
Net financial interest and commissions	(6,954)	(6,816)	(138)	2%
<b>EBT</b>	<b>16,003</b>	<b>10,907</b>	<b>5,096</b>	<b>47%</b>
Non- recurring items included in EBT	(2,008)	(2,952)	944	(32)%
<b>EBT excluding non- recurring items</b>	<b>18,011</b>	<b>13,859</b>	<b>4,152</b>	<b>30%</b>
Income tax for the period	(5,288)	(3,667)	(1,621)	44%
<b>Profit (Loss) for the period</b>	<b>10,715</b>	<b>7,240</b>	<b>3,475</b>	<b>48%</b>
Profit (loss) for the period attributable to Non- controlling interests	(1,846)	(1,799)	(47)	3%
<b>Profit (Loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>8,869</b>	<b>5,441</b>	<b>3,428</b>	<b>63%</b>
Non- recurring items included in Profit (loss) for the period	(1,640)	(2,296)	656	(29)%
O.w. Non- recurring items included in Profit (loss) for the period attributable to Non- controlling interest	(137)	(31)	(106)	n.s.
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non- recurring items</b>	<b>10,372</b>	<b>7,706</b>	<b>2,666</b>	<b>35%</b>
Profit (loss) for the period attributable to Non- controlling interests excluding non- recurring items	1,983	1,830	153	8%
<b>Earnings per share (in Euro)</b>	<b>0.11</b>	<b>0.07</b>	<b>0.04</b>	<b>64%</b>
Earnings per share excluding non- recurring items (Euro)	0.13	0.10	0.03	35%

Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

## MANAGEMENT BALANCE SHEET (€ '000)

Condensed Balance Sheet	3/31/2022	12/31/2021	Change €	Change %
Cash and liquid securities	161,693	166,668	(4,975)	(3)%
Financial assets	62,336	61,961	375	1%
Property, plant and equipment	31,138	34,204	(3,066)	(9)%
Intangible assets	543,949	545,225	(1,276)	(0)%
Tax assets	153,748	152,996	752	0%
Trade receivables	204,946	206,326	(1,380)	(1)%
Assets held for sale	10	30	(20)	(67)%
Other assets	15,272	17,226	(1,954)	(11)%
<b>Total Assets</b>	<b>1,173,092</b>	<b>1,184,636</b>	<b>(11,544)</b>	<b>(1)%</b>
Financial liabilities: due to banks/bondholders	562,586	568,459	(5,873)	(1)%
Other financial liabilities	74,245	76,017	(1,772)	(2)%
Trade payables	63,083	73,710	(10,627)	(14)%
Tax liabilities	113,035	113,060	(25)	(0)%
Employee termination benefits	9,663	10,264	(601)	(6)%
Provisions for risks and charges	38,668	44,235	(5,567)	(13)%
Other liabilities	106,032	104,888	1,144	1%
<b>Total Liabilities</b>	<b>967,312</b>	<b>990,633</b>	<b>(23,321)</b>	<b>(2)%</b>
Share capital	41,280	41,280	-	n.s.
Reserves	121,521	96,299	25,222	26%
Treasury shares	(4,678)	(4,678)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,869	23,744	(14,875)	(63)%
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>166,992</b>	<b>156,645</b>	<b>10,347</b>	<b>7%</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>1,134,304</b>	<b>1,147,278</b>	<b>(12,974)</b>	<b>(1)%</b>
Net Equity attributable to Non-Controlling Interests	38,788	37,358	1,430	4%
<b>Total Liabilities and Net Equity</b>	<b>1,173,092</b>	<b>1,184,636</b>	<b>(11,544)</b>	<b>(1)%</b>

Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

## MANAGEMENT CASH FLOW (€ '000)

Condensed Cash flow	3/31/2022	3/31/2021 RESTATED
EBITDA	38,919	38,247
Capex	(5,064)	(2,748)
<b>EBITDA- Capex</b>	<b>33,855</b>	<b>35,499</b>
as % of EBITDA	87%	93%
Adjustment for accrual on share-based incentive system payments	1,056	974
Changes in NWC (Net Working Capital)	(9,247)	(4,231)
Changes in other assets/liabilities	(15,384)	(13,455)
<b>Operating Cash Flow</b>	<b>10,280</b>	<b>18,787</b>
Tax paid (IRES/IRAP)	(3,809)	-
Financial charges	(6,636)	(6,439)
<b>Free Cash Flow</b>	<b>(165)</b>	<b>12,348</b>
(Investments)/divestments in financial assets	1,063	21,745
<b>Net Cash Flow of the period</b>	<b>898</b>	<b>34,093</b>
Net financial Position - Beginning of period	(401,791)	(410,556)
Net financial Position - End of period	(400,893)	(376,463)
<b>Change in Net Financial Position</b>	<b>898</b>	<b>34,093</b>

Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

## ALTERNATIVE PERFORMANCE INDICATORS

KPIs	3/31/2022	3/31/2021 RESTATED	12/31/2021
Gross Book Value (EoP) - Group	152,600,958	161,224,964	149,486,889
Collections of the period - Group	1,290,075	1,289,337	5,743,101
LTM Collections / GBV EoP - Group - Stock	4.2%	3.3%	4.3%
Gross Book Value (EoP) - Italy	74,287,864	78,579,021	75,965,150
Collections of the period - Italy	390,367	360,657	1,698,356
LTM Collections / GBV EoP - Italy - Stock	2.4%	1.9%	2.4%
Gross Book Value (EoP) - Iberia	40,894,540	46,091,337	41,523,359
Collections of the period - Iberia	545,942	572,823	2,726,453
LTM Collections / GBV EoP - Iberia - Stock	6.6%	4.2%	6.6%
Gross Book Value (EoP) - Hellenic Region	37,418,554	36,554,606	31,998,380
Collections of the period - Hellenic Region	353,765	355,857	1,318,292
LTM Collections / GBV EoP - Hellenic Region - Stock	5.4%	8.4%	6.0%
Staff FTE / Total FTE Group	44%	39%	44%
EBITDA	38,919	38,247	199,347
Non-recurring items (NRIs) included in EBITDA	(410)	(470)	(1,572)
EBITDA excluding non-recurring items	39,329	38,717	200,919
EBITDA Margin	30%	30%	35%
EBITDA Margin excluding non-recurring items	30%	31%	35%
Profit (loss) for the period attributable to the shareholders of the Parent Company	8,869	5,441	23,744
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(1,503)	(2,265)	(26,977)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	10,372	7,706	50,721
Earnings per share (Euro)	0.11	0.07	0.30
Earnings per share excluding non-recurring items (Euro)	0.13	0.10	0.64
Capex	5,064	2,748	29,640
EBITDA - Capex	33,855	35,499	169,707
Net Working Capital	141,863	127,557	132,616
Net Financial Position	(400,893)	(376,463)	(401,791)
Leverage (Net Debt / EBITDA LTM PF)	2.0x	2.3x	2.0x

Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

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