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30th, 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF YEAR REPORT AS OF JUNE 30th, 2022

STRONGEST FIRST HALF RESULTS EVER IN TERMS OF GROSS REVENUES AND EBITDA

€271 MILLION OF GROSS REVENUES (+7%)

€84 MILLION OF EBITDA EXCLUDING NON-RECURRING ITEMS (+15%)

STRONG COLLECTION PERFORMANCE AT €2.8 BILLION (+4%)

NET INCOME EXCLUDING NON-RECURRING ITEMS AT €23 MILLION (+72%)

Income Statement

- Gross Revenues in H1 2022 at €271.2 million (+6.7% vs H1 2021)
- Net Revenues in H1 2022 at €237.9 million (+7.1% vs H1 2021)
- EBITDA excluding non-recurring items in H1 2022 at €83.8 million (+14.9% vs H1 2021)
- EBITDA margin excluding non-recurring items at 30.9% (vs 28.7% in H1 2021)
- Net Income excluding non-recurring items in H1 2022 equal to €23.3 million (+71.9% vs H1 2021)

Collections and Gross Book Value

- Collections in H1 2022 of €2.8 billion (+3.7% compared to H1 2021)
- Collection Rate for the last twelve months steady at 4.2% (compared 4.3% for FY 2021)
- No direct impact on operations and performance from the conflict in Ukraine and inflation
- Stable GBV at approximately €150 billion (vs €149 billion at the end of 2021)
- Macro headwinds and withdrawal of COVID-19 support measures likely leading to new NPEs generation

Balance Sheet

- Marginal increase in Leverage to 2.2x mainly driven by dividend paid in May (2.0x on March 31st, 2022)
- Net Debt of €461.2 million at the end of June 2022 (€401.8 million at the end of 2021)
- Strong cash position of €121.1 million and no refinancing needs before 2025

Other initiatives

- Spain turnaround accelerating with strong business origination activity
- doTransformation well on track: >40% of investments already committed and tangible savings locked in
- Fitch improved credit rating outlook to "Positive" and confirmed BB rating
- doValue shares admitted to trading on the STAR segment of Euronext Milan
- Sustainalytics improved ESG rating to "Low Risk"

Guidance for 2022

- Gross Revenues €555-565 million
- EBITDA excluding non-recurring items €190-195 million
- Net Income excluding non-recurring items €45-50 million
- Financial Leverage of approx. 2.2x at the end of 2022
- Dividend of €0.60 per share related to FY 2022, subject to corporate bodies approval
- Commitment to grow Dividend per Share by at least 20% per annum in 2021-2024

doValue S.p.A.

già doBank S.p.A.

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Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.

Rome, August 3rd, 2022 – The Board of Directors of doValue S.p.A. (the “**Company**”, the “**Group**” or “**doValue**”) has approved today the Consolidated Half Year Report as of June 30th, 2022.

Main Consolidated Results and KPIs

Income Statement and Other Data	H1 2022	H1 2021	Delta
Collections	€2,813m	€2,712m	+3.7%
Collection Rate	4.2%	3.7%	+0.5 p.p.
Gross Revenues	€271.2m	€254.2m	+6.7%
Net Revenues	€237.9m	€222.1m	+7.1%
Operational Expenses	€155.5m	€149.2m	+4.2%
EBITDA including non-recurring items	€82.4m	€72.9m	+13.1%
EBITDA excluding non-recurring items	€83.7m	€72.9m	+14.9%
EBITDA margin excluding non-recurring items	30.9%	28.7%	+2.2 p.p.
Net Income including non-recurring items	€22.3m	€8.5m	+160.8%
Net Income excluding non-recurring items	€23.3m	€13.5m	+71.9%
Capex	€9.7m	€7.0m	€2.7m

Balance Sheet and Other Data	30-Jun-22	31-Dec-21	Delta
Gross Book Value	€149,902m	€149,487m	+0.3%
Net Debt	€461.2m	€401.8m	+14.8%
Financial Leverage (Net Debt / EBITDA LTM)	2.2x	2.0x	+0.2 p.p.



Gross Book Value

During H1 2022, the Group has added to its Gross Book Value (GBV) approximately €8.5 billion, mainly related to the €5.7 billion Project Frontier in Greece (won in 2021 and onboarded in 2022), to €1.2 billion linked to two Italian GACS and €1.0 billion related to forward flow agreements in place with Santander, Eurobank and UniCredit.

Overall, since the beginning of 2022, the Group has been awarded approximately €5.8 billion of additional new mandates (partly not yet onboarded and made of approximately €1.3 billion in Italy, approximately €4.2 billion in the Hellenic Region and €300 million in Spain) which, together with the €1.0 billion related to forward flow agreements, represent more than 50% of the overall target of new GBV of €13-14 billion for 2022.

At the end of June 2022, Gross Book Value stood at €149.9 billion (still including the entire €21 billion Sareb portfolio), a growth of 0.3% compared to the level of €149.5 billion at the end of 2021. The level of Gross Book Value of €149.9 billion is the result of new GBV for €8.5 billion, collections for €2.8 billion, write offs for €1.9 billion and disposals from clients for €3.4 billion (compensated by indemnity fees).

The level of Gross Book Value at the end of June 2022, pro-forma for the mandates already secured but not yet onboarded, is €154.5 billion. The NPL portion of the Sareb portfolio (€10 billion) has been off-boarded on July 1st, 2022, and the REO portion of the Sareb portfolio (€11 billion) is expected to be off-boarded in October 2022, in any case before the end of 2022.

Income Statement

Collections in H1 2022 have been equal to €2.8 billion (growing by 3.7% compared to the €2.7 billion recorded in H1 2021). The stability of Collections, in the context of a lower 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% for the last twelve months ended in June 2022, broadly stable compared to the level of 4.3% recorded at the end of December 2021.

In H1 2022, doValue has recorded Gross Revenues for €271.2 million, an increase of 6.7% compared to the €254.2 million recorded in H1 2021. To be noted that Gross Revenues for H1 2021 included a €4.0 million capital gain related to the resale of the "Relais" note, normalising that effect Gross Revenues grew by 8.4%.

Servicing Revenues, equal to €246.4 million (€232.4 million in H1 2021), show an increase of 6.0%, mainly driven by the increase in NPE activity. More broadly, growth is also characterized by a better GBV due to a higher component related from the Hellenic Region.

Revenues from Co-investments are equal to €0.8 million (whilst were equal to €4.1 million in H1 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 €24.0 million, a substantial increase compared to the €17.7 million level achieved in H1 2021. These revenues include 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 €237.9 million, have increase by 7.1% compared to €222.1 million in H1 2021.

Outsourcing fees have marginally decreased as a percentage of Gross Revenues to 12.3% (compared to 12.6% in H1 2021).

doValue

Operational Expenses, equal to €155.5 million have marginally decreased as a percentage of Gross Revenues to 57% (compared to 59% in H1 2021, when they stood at €149.2 million). Adjusted for the €4.0 million capital gain related to the Relais notes booked in H1 2021, Operational Expenses as a percentage of Gross Revenues have decreased even more, from 60% in H1 2021 to 57% in H1 2022. The increase in Operational Expenses in absolute terms of €6.3 million is mainly due to higher IT and SG&A expenses (mostly linked to the transformation plans, in particular in Iberia, but also in the Hellenic Region), whilst personnel expenses have remained relatively more stable (and marginally decreased as a percentage of Gross Revenues from 42% to 39%).

EBITDA excluding non-recurring items grew by 14.9% to €83.7 million (from €72.9 million in H1 2021), with an increase in EBITDA margin excluding non-recurring items of 220 bps, from 28.7% to 30.9%. Adjusting for the €4.0 million capital gain on the Relais portfolio booked in H1 2022 EBITDA excluding non-recurring items grew by 21.5% Year-on-Year (with an increase in margin from 27.5% to 30.9%). Including non-recurring items, EBITDA stood at €82.4 million, recording a growth of 13.1% compared to H1 2021, when it stood at €72.9 million. Non-recurring items above the EBITDA mainly include charges related to consultancy projects and stood at €1.3 million in H1 2022.

Net Income including non-recurring items stands at €22.3 million, compared to €8.5 million in H1 2021. The increase is primarily related to the growth in EBITDA, lower D&A and lower provisions for risks and charges, partially offset by higher taxes and higher minorities. Excluding non-recurring items, Net Income stands at €23.3 million, compared to €13.5 million in H1 2021. The non-recurring items included below the EBITDA for H1 2022 mainly refer to provisions for early retirement incentive plans and litigations which were partially compensated by an insurance payment.

Balance Sheet and Cash Flow Generation

Net Debt at the end of June 2022 stood at €461.2 million, compared to the €401.8 million as the end of 2021. Financial Leverage (represented by the ratio between Net Debt and EBITDA) increased in H1 2022 and stands at the end of June 2022 at 2.2x (vs 2.0x at the end of 2021 as well as the end of March 2022) mainly due to the dividend paid in May 2022.

Guidance for 2022

Considering the results achieved in H1 2022 and of the visibility on the evolution of the business since the beginning of the year, the management of doValue anticipates reaching for 2022 Gross Revenues in the range of €555-565 million, EBITDA excluding non-recurring items in the range of €190-195 million, Net Income excluding non-recurring items €45-50 million whilst reaching a Financial Leverage of approximately 2.2x at the end of 2022. In addition, in line with the dividend policy approved in the context of the Business Plan 2022-2024, doValue expects to distribute a Dividend Per Share of €0.60 for 2022 (subject to the approval of the Board of Directors of and Shareholders), representing a growth of 20% over the 2021 Dividend Per Share of €0.50. The guidance will be updated during the course of 2022 to take into account the evolution of the business and of the market environment.

Dividend for 2021

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



Project Frontier II

On July 29th, 2022, doValue, through its subsidiary doValue Greece, has signed an agreement with National Bank of Greece (NBG) in relation to the management of a Greek portfolio consisting of mostly secured non-performing loans (NPL) for a Gross Book Value of approximately €1.0 billion (Project Frontier II). The agreement is subject to the completion of the securitisation process of such portfolio by NBG under the Hellenic Asset Protection Scheme (HAPS) which is expected to be finalised in H2 2022. NBG awarded Project Frontier II to doValue on the basis of the trust and track record built during the Project Frontier I process. Project Frontier II is another important step for the Group in the execution of its Business Plan 2022-2024 and it is also another milestone for doValue in its objective of establishing itself as a leading independent servicer in Greece.

Project Sky

During the month of May 2022, doValue has signed of a memorandum of understanding (MoU) with an affiliate of Cerberus Capital Management (Cerberus), a global leader in alternative investing, for the exclusive management of a portfolio of non-performing loans originated in Cyprus with a Gross Book Value of approximately €2.2 billion (Project Sky). The MoU has been executed by doValue's subsidiary Altamira Asset Management Cyprus.

The portfolio related to Project Sky was originated by Alpha Bank Cyprus and is comprised of secured Corporate, SME and Retail loans related to more than 7,000 debtors. In the first part of 2021, Alpha Bank decided to sell the portfolio, and in February 2022 it reached an agreement with Cerberus for the disposal (with closing expected by end of 2022, subject to regulatory approvals). doValue will assume the servicing of the portfolio from closing until the portfolio run-off, whilst assisting with the interim management of the portfolio until closing. With Project Sky, doValue further diversifies its business, by bringing onboard Cerberus as a new client.

GACS securitisations by Iccrea and UniCredit

During the month of May 2022, BCC Banca Iccrea 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.

During the month of June 2022, UniCredit completed a securitisation of non-performing loans assisted by GACS guarantee for a value of €1.1 billion (of which €500 million new GBV for doValue). doValue and doNext have assumed the respective roles of special servicer and master servicer of the portfolio.

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 I

On October 15th, 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 7th, 2022.

Launch of SME business unit in Spain

In line with Business Plan 2022-2024 presented to the market on January 26th, 2022, doValue's subsidiary Altamira Asset Management has formally set up a business unit dedicated to the management of Non-performing Exposures (NPE) related to Small and Medium Enterprises (SME) in Spain and that it is significantly investing in its development.

The SME business unit employs about 40 professionals and is currently managing approximately €3 billion of Gross Book Value, a level which is expected to grow over the next few quarters. Whilst the current GBV is mainly composed of Non-performing Loans (NPL), as part of the development of the SME business unit is to further expand also in the Unlikely to Pay (UTP) and Early Arrears segments.

The key strengths of the SME business unit are its broad territorial presence (which mirrors the granularity of the SME segment), the fact that it is fully integrated with the doValue Group from a technological and IT systems point of view and that it can leverage on the Group best in class practices already well developed in Italy and in Greece.

Launch of Legal Services business unit in Spain

In line with Business Plan 2022-2024 presented to the market on January 26th, 2022, doValue's subsidiary Altamira Asset Management has formally set up a new business unit in Spain dedicated to the offering of legal services to banks and institutional investor. The initiative is in line with the plan of further growing and diversifying the portfolio of products and solutions offered by Altamira Asset Management to its current and prospective clients in Spain.

The Legal Services business unit employs more than 70 highly skilled and specialised professionals covering the entire Spanish territory. The Legal Services business unit will offer both banks and institutional investor support across the entire bankruptcy proceeding processes (including the provision of assistance in the preparation of legal documents, assistance on legal due diligence, management of legal proceedings, management of auctions, management of extrajudicial processes, provision of advice on matters linked to bankruptcy law as well as assistance in further outsourcing of specialised legal advisory needs).

Sareb contract

On February 24th, 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 NPL portion of the Sareb portfolio (€10 billion) has been off-boarded on July 1st, 2022, and the REO portion of the Sareb portfolio (€11 billion) is expected to be off-boarded in October 2022, and in any case before the end of 2022.

Sareb is currently a relevant client of doValue's subsidiary Altamira in Spain, as such the decision by Sareb has triggered a reorganisation of Altamira aimed at operating at an adequate scale preserving the profitability of the business in Iberia. It is expected that, Altamira 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 to be incurred in H2 2022.

doValue had already envisaged this potential scenario, as described in the Business Plan 2022-2024 presented by the Group on January 26th, 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'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. 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 26th, 2022.

Admission to STAR segment of Euronext Milan

On May 25th, 2022, doValue has received the approval from Borsa Italiana for the admission to trading of its ordinary shares on the Euronext STAR Milan segment of Euronext Milan (effective from June 3rd, 2022).

Already admitted to trading on the MTA segment of Borsa Italiana (now Euronext Milan) since July 14th, 2017, the ordinary shares of doValue will start trading from June 3rd, 2022, on the Euronext STAR Milan segment of the Euronext Milan market, a segment dedicated to companies with exceptionally high standards in terms of transparency, communication, liquidity, and corporate governance (standards already widely met by the Company).

As part of the admission to the Euronext STAR Milan segment, the Company has engaged Mediobanca – Banca di Credito Finanziario S.p.A. as Specialist, in compliance with the provisions of the Regulations and the Instructions of Borsa Italiana.

doValue

Outlook

The servicing market in Southern Europe continues to be active, 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 and for 2023.

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 very resilient as demonstrated by the results achieved in H1 2022. In general, looking at past performance, collections have proven resilient and not highly correlated to GDP changes.

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 €21 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 H1 2022 will be presented on Thursday, August 4th, 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 or the following URL: <https://87399.choruscall.eu/links/dovalue220804.html>

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

Italy: +39 02 36213011

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

Davide Soffiotti, 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 Half Year Report as of June 30th, 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 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 the STAR segment of Euronext Milan (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	6/30/2022	6/30/2021	Change €	Change %
Servicing Revenues:	<u>246,399</u>	<u>232,396</u>	<u>14,003</u>	<u>6%</u>
o/w: NPE revenues	207,051	193,427	13,624	7%
o/w: REO revenues	39,348	38,969	379	1%
Co-investment revenues	754	4,134	(3,380)	(82)%
Ancillary and other revenues	24,029	17,666	6,363	36%
Gross revenues	271,182	254,196	16,986	7%
NPE Outsourcing fees	(11,841)	(15,336)	3,495	(23)%
REO Outsourcing fees	(14,657)	(11,308)	(3,349)	30%
Ancillary Outsourcing fees	(6,800)	(5,439)	(1,361)	25%
Net revenues	237,884	222,113	15,771	7%
Staff expenses	(107,046)	(106,780)	(266)	0%
Administrative expenses	(48,431)	(42,446)	(5,985)	14%
<i>Total "o.w. IT"</i>	<i>(17,405)</i>	<i>(14,901)</i>	<i>(2,504)</i>	<i>17%</i>
<i>Total "o.w. Real Estate"</i>	<i>(3,100)</i>	<i>(3,282)</i>	<i>182</i>	<i>(6)%</i>
<i>Total "o.w. SG&A"</i>	<i>(27,926)</i>	<i>(24,263)</i>	<i>(3,663)</i>	<i>15%</i>
Operating expenses	(155,477)	(149,226)	(6,251)	4%
EBITDA	82,407	72,887	9,520	13%
EBITDA margin	30%	29%	2%	6%
Non-recurring items included in EBITDA	(1,312)	(3)	(1,309)	n.s.
EBITDA excluding non-recurring items	83,719	72,890	10,829	15%
EBITDA margin excluding non-recurring items	31%	29%	2%	8%
Net write-downs on property, plant, equipment and intangibles	(30,986)	(38,316)	7,330	(19)%
Net provisions for risks and charges	(2,302)	(6,746)	4,444	(66)%
Net write-downs of loans	241	386	(145)	(38)%
EBIT	49,360	28,211	21,149	75%
Net income (loss) on financial assets and liabilities measured at fair value	(500)	(543)	43	(8)%
Net financial interest and commissions	(14,057)	(13,553)	(504)	4%
EBT	34,803	14,115	20,688	147%
Non-recurring items included in EBT	(1,839)	(6,275)	4,436	(71)%
EBT excluding non-recurring items	36,642	20,390	16,252	80%
Income tax for the period	(8,173)	(2,561)	(5,612)	n.s.
Profit (Loss) for the period	26,630	11,554	15,076	130%
Profit (loss) for the period attributable to Non-controlling interests	(4,339)	(3,007)	(1,332)	44%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	22,291	8,547	13,744	n.s.
Non-recurring items included in Profit (loss) for the period	(567)	(5,350)	4,783	(89)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	418	(357)	775	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	23,276	13,540	9,736	72%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	3,921	3,364	557	17%
Earnings per share (in Euro)	0.28	0.11	0.17	n.s.
Earnings per share excluding non-recurring items (Euro)	0.29	0.17	0.12	73%

MANAGEMENT BALANCE SHEET (€ '000)

Condensed Balance Sheet	6/30/2022	12/31/2021	Change €	Change %
Cash and liquid securities	121,080	166,668	(45,588)	(27)%
Financial assets	59,786	61,961	(2,175)	(4)%
Property, plant and equipment	35,468	34,204	1,264	4%
Intangible assets	536,030	545,225	(9,195)	(2)%
Tax assets	158,273	152,996	5,277	3%
Trade receivables	228,110	206,326	21,784	11%
Assets held for sale	10	30	(20)	(67)%
Other assets	14,098	17,226	(3,128)	(18)%
Total Assets	1,152,855	1,184,636	(31,781)	(3)%
Financial liabilities: due to banks/bondholders	582,244	568,459	13,785	2%
Other financial liabilities	74,905	76,017	(1,112)	(1)%
Trade payables	57,966	73,710	(15,744)	(21)%
Tax liabilities	112,915	113,060	(145)	(0)%
Employee termination benefits	8,710	10,264	(1,554)	(15)%
Provisions for risks and charges	39,490	44,235	(4,745)	(11)%
Other liabilities	97,437	104,888	(7,451)	(7)%
Total Liabilities	973,667	990,633	(16,966)	(2)%
Share capital	41,280	41,280	-	n.s.
Reserves	84,868	96,299	(11,431)	(12)%
Treasury shares	(4,340)	(4,678)	338	(7)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	22,291	23,744	(1,453)	(6)%
Net Equity attributable to the Shareholders of the Parent Company	144,099	156,645	(12,546)	(8)%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	1,117,766	1,147,278	(29,512)	(3)%
Net Equity attributable to Non-Controlling Interests	35,089	37,358	(2,269)	(6)%
Total Liabilities and Net Equity	1,152,855	1,184,636	(31,781)	(3)%

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MANAGEMENT CASH FLOW (€ '000)

Condensed Cash flow	6/30/2022	6/30/2021	12/31/2021
EBITDA	82,407	72,887	199,347
Capex	(9,659)	(7,040)	(29,640)
EBITDA-Capex	72,748	65,847	169,707
as % of EBITDA	88%	90%	85%
Adjustment for accrual on share-based incentive	3,392	605	1,027
Changes in NWC (Net Working Capital)	(37,528)	(7,861)	(9,285)
Changes in other assets/liabilities	(44,605)	(21,772)	(21,340)
Operating Cash Flow	(5,993)	36,819	140,109
Corporate Income Tax paid	(5,971)	(2,409)	(12,827)
Financial charges	(12,716)	(13,021)	(31,220)
Free Cash Flow	(24,680)	21,389	96,062
(Investments)/divestments in financial assets	1,868	20,281	(26,489)
Tax claim payment	-	-	(32,981)
Treasury shares buy-back	-	-	(4,603)
Dividends paid to minority shareholders	-	-	(2,502)
Dividends paid to Group shareholders	(36,561)	(18,908)	(20,722)
Net Cash Flow of the period	(59,373)	22,762	8,765
Net financial Position - Beginning of period	(401,791)	(410,556)	(410,556)
Net financial Position - End of period	(461,164)	(387,794)	(401,791)
Change in Net Financial Position	(59,373)	22,762	8,765

ALTERNATIVE PERFORMANCE INDICATORS

KPIs	6/30/2022	6/30/2021	12/31/2021
Gross Book Value (EoP) - Group	149,901,823	159,546,826	149,486,889
Collections of the period - Group	2,813,456	2,712,071	5,743,101
LTM Collections / GBV EoP - Group - Stock	4.2%	3.7%	4.3%
Gross Book Value (EoP) - Italy	74,939,866	77,939,487	75,965,150
Collections of the period - Italy	878,612	753,075	1,698,356
LTM Collections / GBV EoP - Italy - Stock	2.5%	2.0%	2.4%
Gross Book Value (EoP) - Iberia	37,218,395	45,189,610	41,523,359
Collections of the period - Iberia	1,184,382	1,280,106	2,726,453
LTM Collections / GBV EoP - Iberia - Stock	7.1%	5.1%	6.6%
Gross Book Value (EoP) - Hellenic Region	37,743,563	36,417,699	31,998,380
Collections of the period - Hellenic Region	750,462	678,891	1,318,292
LTM Collections / GBV EoP - Hellenic Region - Stock	5.0%	9.4%	6.0%
Staff FTE / Total FTE Group	43%	40%	44%
EBITDA	82,407	72,887	199,347
Non-recurring items (NRIs) included in EBITDA	(1,312)	(3)	(1,572)
EBITDA excluding non-recurring items	83,719	72,890	200,919
EBITDA Margin	30%	29%	35%
EBITDA Margin excluding non-recurring items	31%	29%	35%
Profit (loss) for the period attributable to the shareholders of the Parent Company	22,291	8,547	23,744
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(985)	(4,993)	(26,977)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	23,276	13,540	50,721
Earnings per share (Euro)	0.28	0.11	0.30
Earnings per share excluding non-recurring items (Euro)	0.29	0.17	0.64
Capex	9,659	7,040	29,640
EBITDA - Capex	72,748	65,847	169,707
Net Working Capital	170,144	131,192	132,616
Net Financial Position	(461,164)	(387,794)	(401,791)
Leverage (Net Debt / EBITDA LTM PF)	2.2x	2.4x	2.0x

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