

doValue

H1 2022 results

August 4th, 2022



Business Highlights

Andrea Mangoni, CEO

A very strong H1 2022

1	Very strong financial performance in H1 2022	<ul style="list-style-type: none"> • Gross Revenues of €271m (+6.7% YoY) • EBITDA ex NRI of €84m (+14.9% YoY) • EBITDA ex NRI margin of 30.9% (vs 28.7% in H1 2021) • Net Income ex NRI of €23m (+71.9% YoY) 	✓
2	Resilient collections despite macro slowdown	<ul style="list-style-type: none"> • Collections of €2.8bn above H1 2021 (+3.7% YoY) • Collection Rate of 4.2% as of Jun-22 (LTM), broadly in line with FY 2021 level 	✓
3	Spain turnaround accelerating	<ul style="list-style-type: none"> • Spain H1 2022 EBITDA well ahead of budget • May and June saw the highest monthly performance in terms of REO sales since 2018 • Legal Services and SME business units set up and in proactive origination mode • Won servicing mandate on €300m portfolio from specialised investor • Successful sale of asset with BidX1 (achieved 30% success rate for portfolios with limited traction in the past) 	✓
4	Significant progress on other key activities	<ul style="list-style-type: none"> • doTransformation plan progressing well in terms of both investments and savings • Fitch improved credit rating outlook to "Positive" (confirmed BB rating) • Admitted to STAR segment of Euronext Milan, Mediobanca initiated research coverage • Sustainalytics improved ESG rating to "Low Risk" 	✓

Very strong financial performance in H1 2022

Key Metrics (€m)

+6.7%

(H1 2022 vs H1 2021)

+8.4%¹

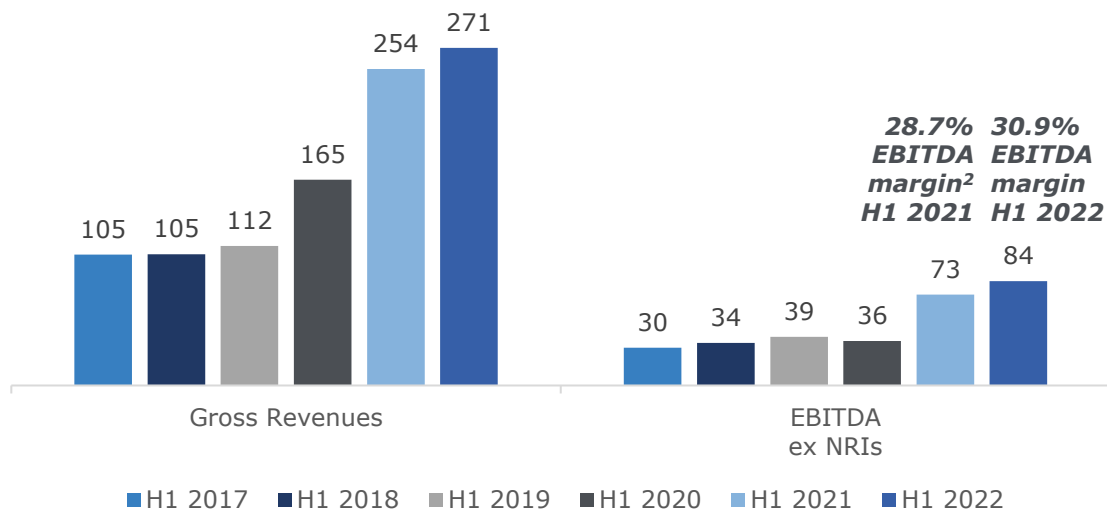
(H1 2022 vs H1 2021)

+14.9%

(H1 2022 vs H1 2021)

+21.5%¹

(H1 2022 vs H1 2021)



Comments

• Strong performance in Italy

- +14% on Gross Revenues
- +81% on EBITDA ex NRIs
- Strong collections, growth in ancillary revenues and cost control



• Solid performance in Hellenic Region

- +14% on Gross Revenues
- +20% on EBITDA ex NRIs
- Very strong results notwithstanding Mexico securitisation and increased costs due to Frontier FTE integration
- Further acceleration expected in H2 2022






• Spanish turnaround accelerating

- Very strong performance in REO in H1 2022
- Best REO sales months in May / June since 2018
- EBITDA well ahead of budget as of 1H22
- Strong cost control measures (in particular in Q2 2022)
- 13% FTE reduction in H1 2022 with lower exit costs than planned



Notes:
 1) Excluding from H1 2021 the €4m capital gain realised from the sale of Relais notes
 2) EBITDA ex NRIs margin for H1 2021 and excluding €4m capital gain realised from the sale of Relais notes stands at 27.5%

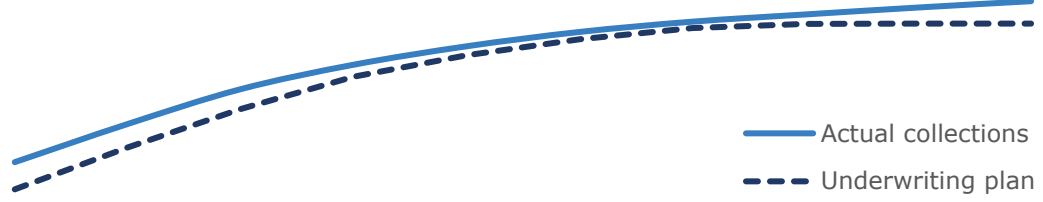
Resilient collection performance despite macro headwinds

Italy		€0.9 billion	+17% YoY	<ul style="list-style-type: none"> • Positive collection trend despite 4% GBV decrease YoY • Auction activity in Italy for H1 2022 is up 9% YoY
Hellenic Region		€0.8 billion	+11% YoY	<ul style="list-style-type: none"> • Increase in collection higher than 4% GBV increase YoY
Iberia		€1.2 billion	-8% YoY	<ul style="list-style-type: none"> • Resilient collections considering 18% GBV reduction YoY • Strong REO performance • NPL performance partly impacted by Sareb off-boarding
Total H1 2022		€2.8 billion	+3.7% YoY	<ul style="list-style-type: none"> • Strong results considering 6% reduction in GBV YoY

Collections resilience through cycles

Low correlation between collections and GDP

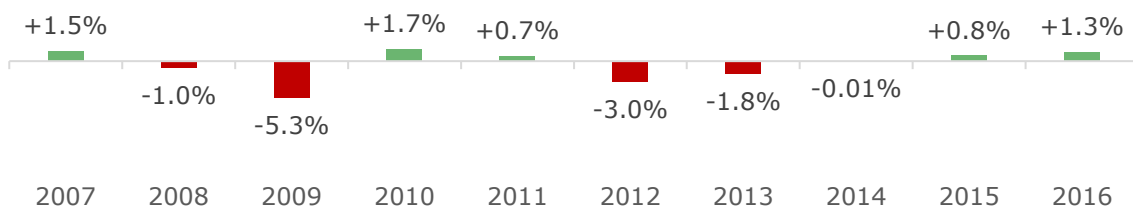
Cumulated gross collections on a large Italian NPL portfolio managed by doValue +8% actual vs underwriting



Yearly collections



Italy GDP Change (%)

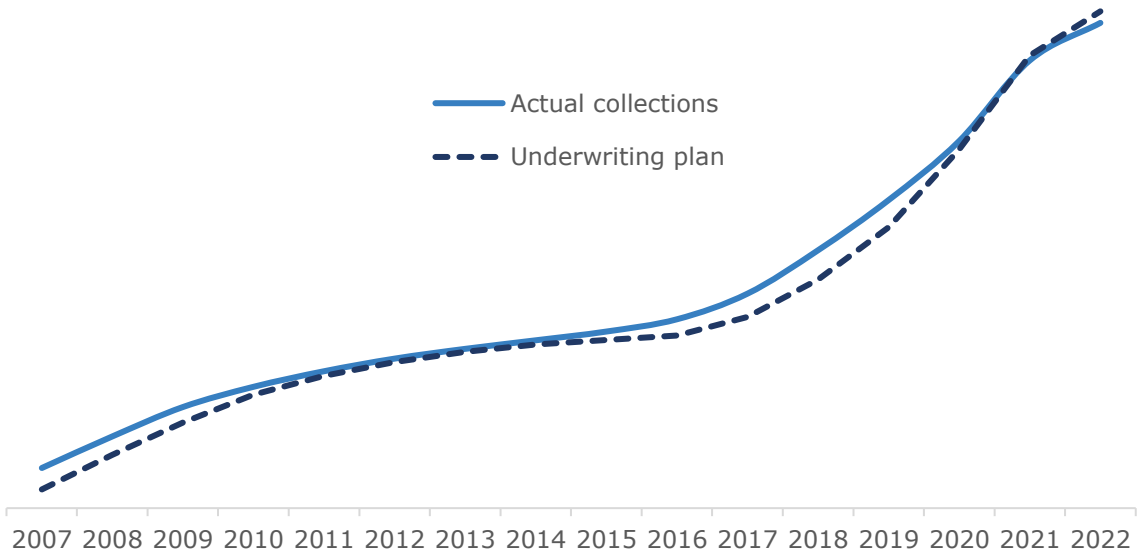


Source: IMF for GDP data, doValue for collection data

Note: 1) Excluding forward flows as for those no underwriting is formally put in place (GBV automatically transferred by banks to doValue)

Conservative underwriting, strong delivery

Cumulated gross collections on all Italian NPL portfolios managed by doValue¹



Average overperformance of actual collections vs underwriting plan of +6% (in the 2007-2022 period)

Spain turnaround accelerating

1

Financial performance

- Spain H1 2022 EBITDA well ahead of budget
- On track to achieve EBITDA target for FY 2022

2

Collections

- Strong REO sales in H1 2022
- May and June saw the highest monthly performance in terms of REO sales since 2018
- NPL collections mostly impacted by Sareb off-boarding

3

Sareb

- NPL portfolio offboarded on July 1st, 2022. REO portfolio to be offboarded in Oct-22
- Reorganisation costs likely to be lower than €15m

4

Clients diversification

- Won servicing mandate on €300m portfolio from new investor in Spain

5

New initiatives

- Legal Services and SME business units set up and in proactive origination mode
- SME business running first pilot with new banking client
- Looking to sign the first sizeable mandate with key client in for Legal Services
- Actively pitching UTP / Early Arrears capabilities to banks

6

BidX1

- Successful sale of real estate assets in Spain through BidX1 (on portfolios with limited previous traction)



Continuing our virtuous growth path, covering all fronts

Credit Rating

- **Fitch improved outlook to “Positive”**
 - Long-Term IDR affirmed at “BB”
- **“Positive” outlook reflects the expectation of**
 - Continuing growth of doValue’s franchise
 - Further diversification by customer and geography

ESG Rating

- **Sustainalytics upgrade**
 - From Medium Risk to Low Risk (Jul-22)
 - Steady improvement in rating since 2020
- **Upgrade driven by improvements on**
 - ESG Governance
 - Diversity & Inclusion
 - Privacy
 - Cybersecurity
 - Attention to people and to the environment

STAR Segment

- **Admitted to Euronext Milan STAR segment**
 - Mediobanca (Specialist) Initiation of Coverage
- **STAR segment promotes visibility of SMEs**
 - More than 70 companies
 - Approx. €50 billion market cap
 - Commitment to strict criteria in transparency and governance

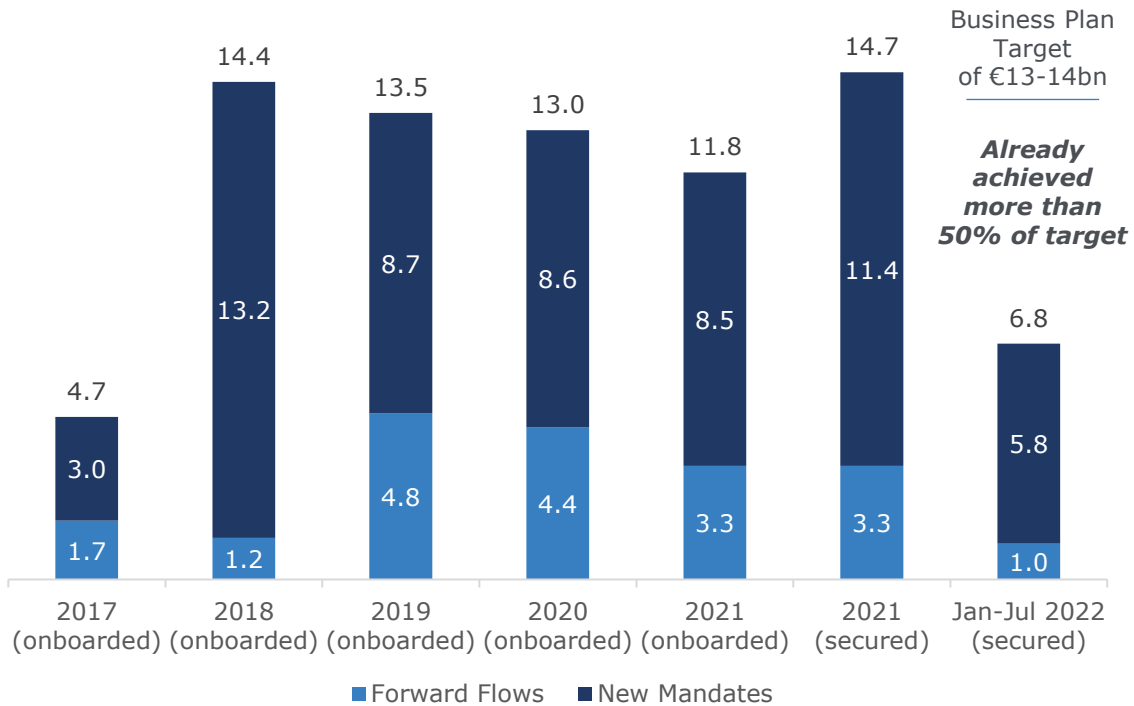


Low Risk



Strong intake of new GBV

Inflows overview 2017-2022 YTD (€bn)



Key mandates secured in 2022 YTD

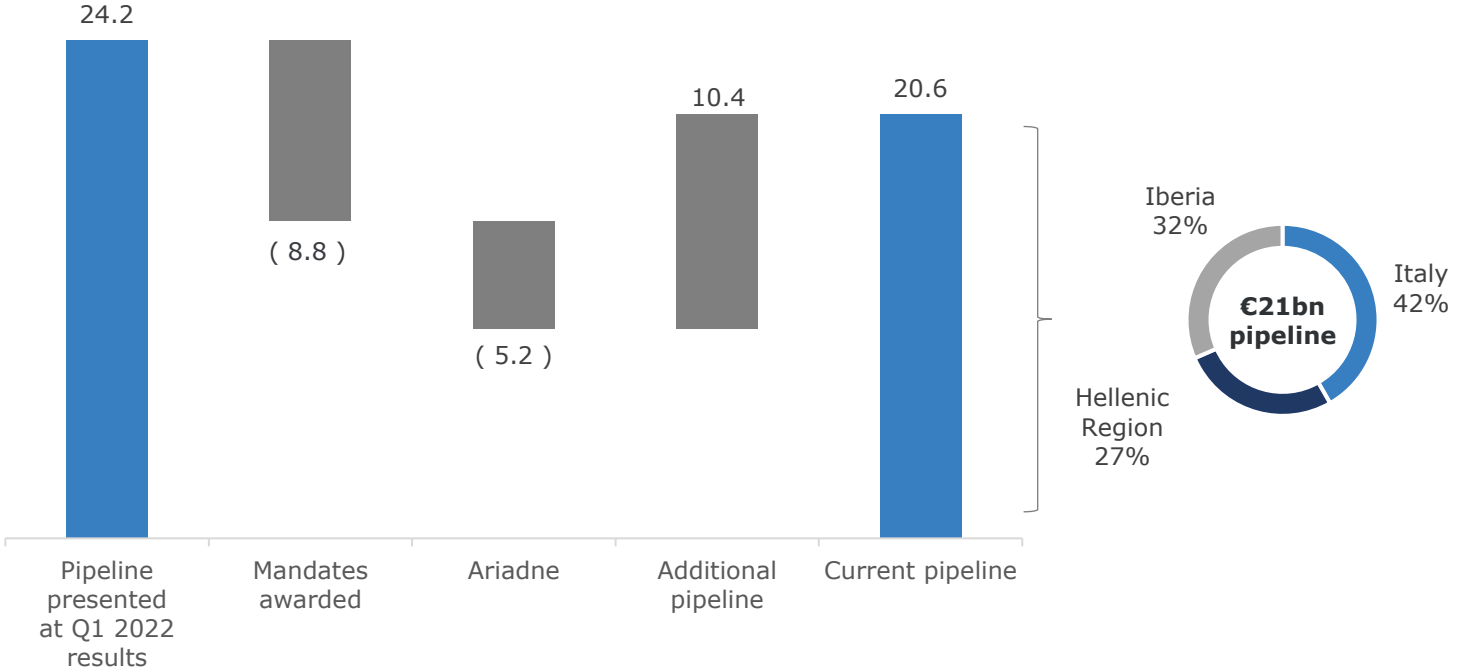


Also started Early Arrears pilot projects in Italy and Spain

Note:
1) Of the €1.1bn UniCredit GACS, approx. €500m represents new GBV for doValue (the reminder was already part of doValue's GBV)

Sustained pipeline

Pipeline evolution (€bn)



Comments

- Current pipeline of approx. €21bn
 - REV portfolio in Italy (€8bn) awarded to other bidder in Jun-22, expectation of low profitability of contract
 - Ariadne portfolio in Greece (€5bn) temporarily put on hold, might come back next few quarters with a different perimeter (split in different portfolios)
- doValue evaluating all pipeline projects
- Pipeline expected to intensify in H2 2022

Financial Results

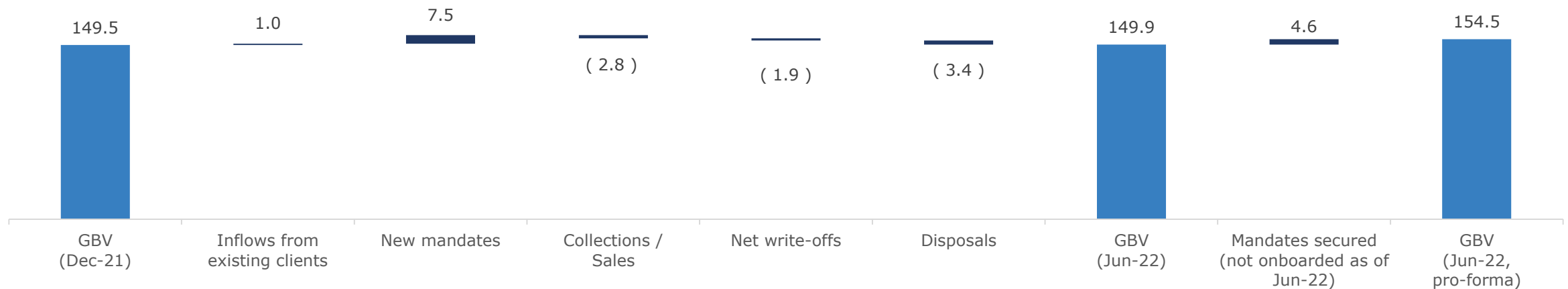
Manuela Franchi, General Manager and CFO

Financial highlights

Item	H1 2021	H1 2022	Delta	Comments
GBV	€160bn	€150bn	-6.0%	<ul style="list-style-type: none"> Decrease in GBV mainly driven by disposals in Italy and Spain (indemnity fee received) Sareb portfolio (c. €21bn) to be deducted from GBV in Q3 and Q4 2022 Increase in Collection and Collection Rate driven by post COVID normalisation, GBV mix and early signs of productivity gains (doTransformation)
Collections	€2.7bn	€2.8bn	+3.7%	
Collection Rate	3.7%	4.2%	+0.5 p.p.	
Gross Revenues	€254.2m	€271.2m	+6.7%	<ul style="list-style-type: none"> Increase in Gross Revenues mainly driven by strong NPL collection performance, more favourable GBV mix and higher revenues from ancillary activities Excluding €4m Relais capital gain in H1 2021, Gross Revenues increase is +8.4% and EBITDA ex NRIs increase is +21.5%
Net Revenues	€222.1m	€237.9m	+7.1%	
EBITDA ex NRIs	€72.9m	€83.7m	+14.9%	<ul style="list-style-type: none"> Increase in EBITDA mainly driven by higher growth in Gross Revenues and cost discipline on HR side Limited NRIs at c. €1.3m at EBITDA level Increase in Net Income ex NRIs driven by increase in EBITDA, lower D&A, lower provisions partially compensated by higher taxes and minorities
EBITDA ex NRIs margin	28.7%	30.9%	+2.2 p.p.	
Attributable Net Income ex NRIs	€13.5m	€23.3m	+71.9%	
Net Debt	€387.8m	€461.2m	+18.9%	<ul style="list-style-type: none"> Increase in Net Debt in LTM driven by BidX1 acquisition (€10m), share buy-back (€5m), Tax Claim payment (€33m), Capex plan and 2022 dividend payment Leverage increase in Q2 2022 mainly driven by dividend payment and NWC, partially already normalised in Jul-22
Financial Leverage	2.4x	2.2x	+0.2x	

Gross Book Value

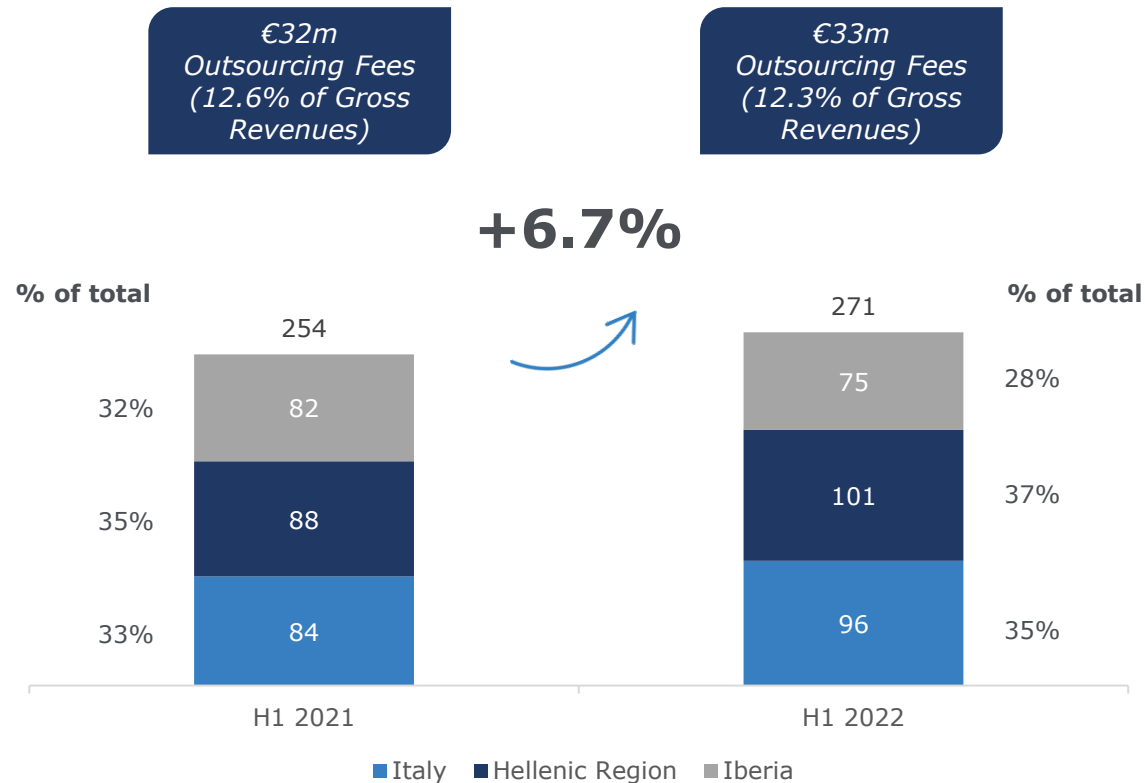
Gross Book Value (€bn)



- **Inflows from existing clients:** €1.0bn
- **New mandates (onboarded in H1 2022):** €7.5bn (mainly related to Project Frontier in Greece and two GACS in Italy)
- **Collections / Sales:** €2.8bn with Collection Rate of 4.2% (broadly in line with FY 2021 Collection Rate but above H1 2021)
- **Net write-offs:** €1.9bn (split c. 60% collection / c. 40% write-off)
- **Disposals:** €3.4bn (mainly related to Italian and Spanish portfolios, indemnity fee received)
- **Mandates secured and not yet onboarded as of Mar-22:** €4.6bn
 - €650m Marina in Cyprus, c. €1.5bn of portfolios in Greece, €2.2bn portfolio in Cyprus, €300m portfolio in Spain
- **Sareb NPL €10bn portfolio already off-boarded as of July 1st, 2022. Sareb REO €11bn portfolio to be off-boarded in Oct-22**

Gross Revenues

Gross Revenues (€m)



Comments

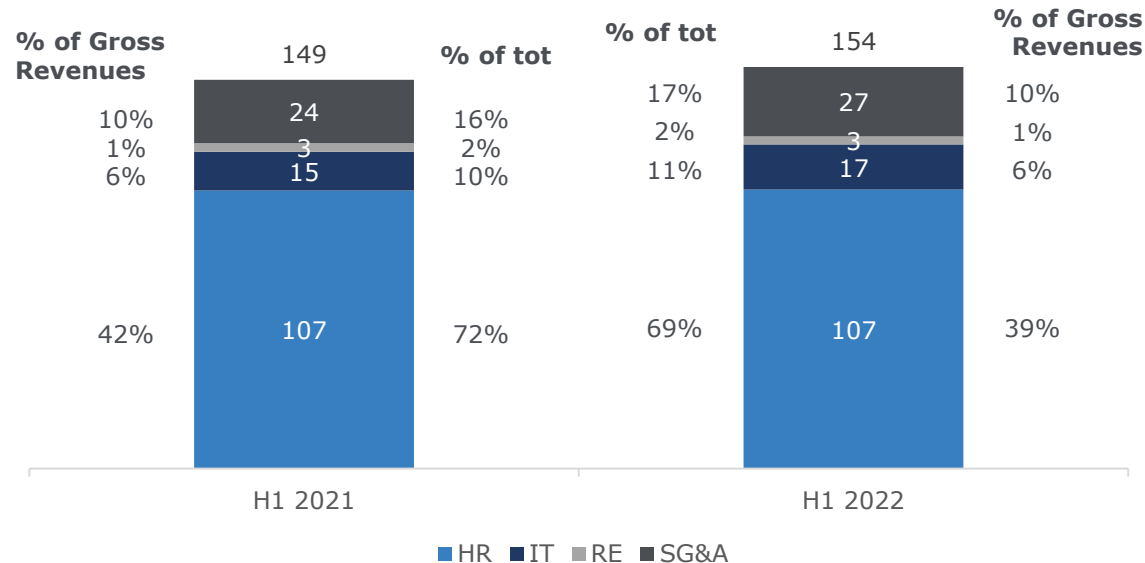
- **Gross Revenues growth at +7%**
 - Net of €4m Relais capital gain in Q1 2021, growth of +8%
 - Double digit growth of NPL revenues and ancillary revenues
- **Italy Gross Revenues growth at +14%**
 - Marginal decline in GBV (-4%)
 - Net of €4m Relais capital gain in Q1 2021, growth of +20.1%
 - Revenue growth driven by all activities (NPL, UTP & ancillary)
- **Hellenic Region Gross Revenues growth at +14%**
 - GBV growth of +4%
 - Growth in NPL & REO & ancillary revenues
 - Lower UTP / Early Arrears revenues due to Mexico securitisation
- **Iberia Gross Revenues decline at -9%**
 - Double digit GBV decline
 - Revenue decline mainly driven by NPL activity
 - Strong REO sale activity, in particular May / Jun (best months since 2018)
- **Marginal reduction in outsourcing fees as % of Gross Revenues**

Operating Expenses

Operating Expenses ex NRIs (€m)

59% of
Gross Revenues¹

57% of
Gross Revenues



Comments

- **Reduction in OpEx as % of Gross Revenues (from 59% to 57%)**
 - Increase in EBITDA margin (from 28.7% from 30.9%)
- **Growth in OpEx in absolute terms by +3%**
 - Mainly driven by increase in IT and SG&A costs due to doTransformation and Iberia re-organization
- **Lower HR costs as a % of Gross Revenues (from 42% to 39%)**
 - Flat HR costs in absolute terms
 - Strong effort in containing HR costs despite post-COVID normalisation
- **Higher IT and SG&A costs as % of Gross Revenues (from 15% to 16%)**
 - Mainly related to the transformation projects
- **Stable Real Estate costs as % of Gross Revenues (at 1%)**

Notes:

1) Excluding from H1 2021 the €4m capital gain realised from the sale of Relais notes, the ratio of Operating Expenses ex NRIs to Gross Revenues stands at 60%

doTransformation plan well on track

Overarching Plan and Objectives

≈ €55m total investment for Global and Local
Transformation
(in 2022-2024)



Run rate €25-30m in savings per annum from 2024
(including operations)

3-5% efficiencies in procurement
from a base of c. €90m

Achievements in 2022 YTD

Transformation program in acceleration mode:
completion level >10%
committed investments >40%



€4m+ savings per annum on a steady state basis
already secured post 6 months

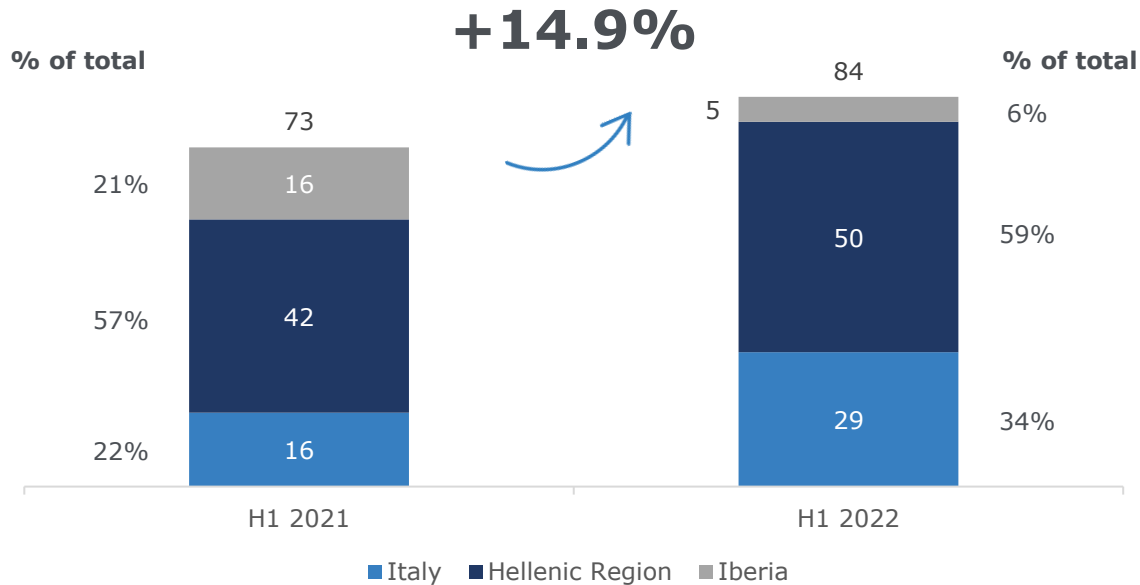
~ 4% already accomplished
acting on 30% of the spend under management

EBITDA ex NRIs (€m)

Comments






28.7%
EBITDA ex NRIs
margin

30.9%
EBITDA ex NRIs
margin



- **EBITDA ex NRIs increase by +15%**
 - Excluding €4m Relais capital gain in H1 2021 growth of +22%
- **Italy EBITDA ex NRIs growth at +81%**
 - Excluding €4m Relais capital gain in H1 2021 growth of +143%
 - Revenue Growth amplified by continued reduction in OpEx
- **Hellenic Region EBITDA ex NRIs growth at +20%**
 - Revenues growth partially offset by OpEx increase (Frontier FTE integration)
- **Iberia EBITDA ex NRIs decrease by -66%**
 - Reduction in Gross Revenues of -9% compounded by 6% increase in OpEx
 - Increased in OpEx mainly related to doTransformation project, partially offset by reduction in HR costs

Regional Performance (H1 2022)

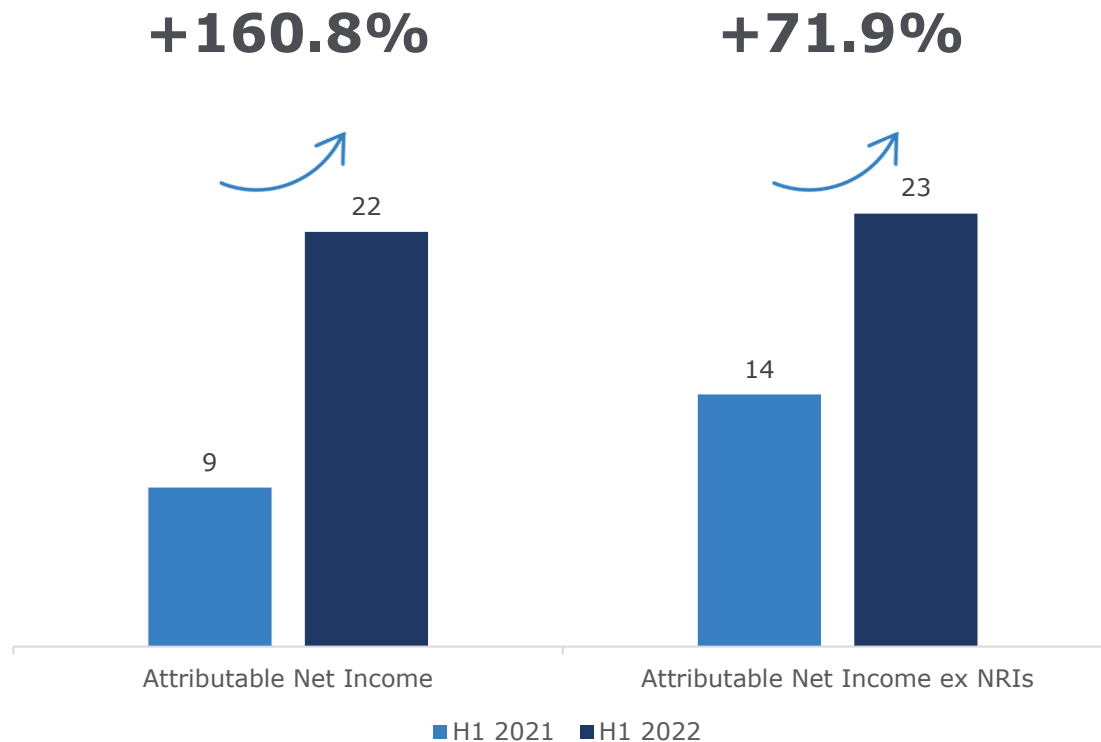
	doValue Group	Italy 	Hellenic Region  	Iberia  
Collections	€2.8bn	€0.8bn (31% of tot)	€0.8bn (27% of tot)	€1.2bn (42% of tot)
Collection Rate	4.2%	2.5%	5.0%	7.1%
Gross Revenues	€271m	€96m (35% of tot)	€101m (37% of tot)	€75m (28% of tot)
EBITDA ex NRIs	€84m	€29m (35% of tot)	€50m (59% of tot)	€5m (6% of tot)
EBITDA margin ex NRIs	31%	30%	49%	7%

Notes:

- 1) Collections exclude curing
- 2) Collection Rate calculated on the basis of GBV in stock for the LTM Jun-22

Net Income

Attributable Net Income (€m)



Comments

- **Net Income growth of 161% Year-on-Year**
 - Higher EBITDA (+€9.5m)
 - Lower D&A (-€7.3m)
 - Lower Provisions for Risk and Charges (-€4.4m)
 - Partially offset by higher taxes (+€5.6m) and higher minorities (+€1.3m)
- **Approx. €1.0m of NRIs (post taxes and minorities)**
 - Approx. €1.3m negative item above EBITDA (mainly consultancy costs)
 - Approx. €0.5m negative item (pre taxes and minorities) below EBITDA, as negative items related to redundancy plans and litigations were partly offset by an insurance claim repayment

Cash Flow

Cash Flow in H1 2022 (€m)

	H1 2022	H1 2021
EBITDA	€82.4m	€72.9m
Capex	€(9.7)m	€(7.0)m
Adj. for accrual on share based payments	€3.4m	€0.6m
Delta NWC	€(37.5)m	€(7.9)m
Delta other assets and liabilities	€(44.6)m	€(21.8)m
Taxes	€(6.0)m	€(2.4)m
Financial charges	€(12.7)m	€(13.0)m
Financial assets investments / (divestments)	€1.9m	€(20.3)m
Dividends paid to shareholders	€(36.6)m	€(18.9)m
Net Cash Flow	€(59.4)m	€22.8m

- **Cash absorption of €59m in H1 2022**

- Increase in Capex (vs H1 2021) related to doTransformation plan
- Cash absorption due to NWC of €38m vs Dec-21 mainly due to timing of payment of part of Q2 2022 fees (portion of Q2 2022 fees in Italy and in Greece paid during the month of Jul-22). NWC already released >€15m of cash in Jul-22
- Cash absorption due to change in other asset & liabilities of €45m mainly driven by portion of Eurobank H1 2022 fees already paid in 2021 as well as leasing payments (below EBITDA), VAT payments and redundancies (below EBITDA)
- Dividend payment to shareholders of €36.6m (€0.50 dividend per share translates into €39.5m total dividend and €2.9m dividend yet to be claimed by shareholders)

- **Cash flow generation (in particular NWC and delta other assets and liabilities) to partially normalise in H2 2022**

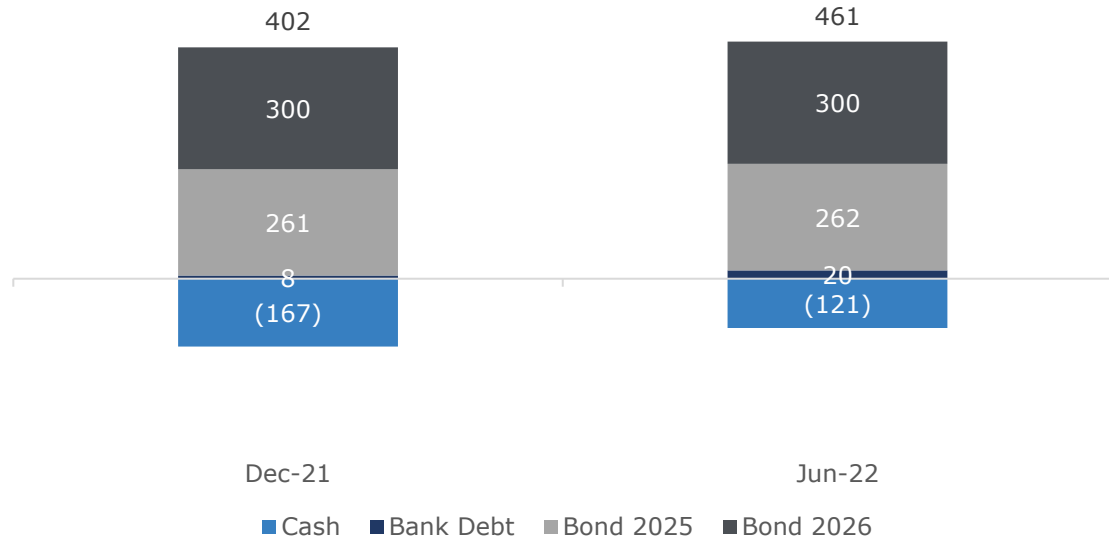
- Expected total net cash flow generation for H2 2022 of > €30m

Financial Structure

Net Debt (€m)

2.0x
Net Debt /
EBITDA

2.2x
Net Debt /
EBITDA



Comments

- **Significant liquidity position with no maturities before 2025**
 - Approx. €121m cash position as of Jun-22
- **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)
 - Standard & Poor's: BB rating and Stable outlook
 - Fitch: BB rating and Positive outlook
- **Leverage at 2.2x as of Jun-22 (vs 2.0x as of Dec-21) as expected**
 - Towards lower end of leverage target range of 2.0-3.0x
- **Approx. €120m of total gross credit lines**
 - Pool of Italian, Spanish and Greek banks



Final Remarks

Andrea Mangoni, CEO

An attractive investment proposition in current markets

1	Attractive dividend policy	<ul style="list-style-type: none">• Committed to DPS growth of 20% per annum in 2021-2024 (starting from DPS of €0.50 for 2021)• More than 35% of current market cap returned in the next 3 years as dividends	✓
2	No direct exposure to Russia / Ukraine	<ul style="list-style-type: none">• Managed loans are mostly secured to domestic real estate located in Southern Europe• Less than €20m of GBV related to Russian / Ukrainian borrowers (in Greece / Cyprus)	✓
3	No short term exposure to interest rates in financing structure	<ul style="list-style-type: none">• Current debt made of fixed coupon bonds (€265m / 2025 @ 5% coupon, and €300m / 2026 @ 3.375% coupon)• No refinancing needs before 2025	✓
4	Limited exposure to inflation in the cost structure	<ul style="list-style-type: none">• Pure servicing business, HR makes 69% of cost base (IT 11%, real estate 2% and SG&A 17%)• Mild link of cost base to inflation	✓
5	Gross Book Value mostly secured to real estate assets	<ul style="list-style-type: none">• Approx. 73% of GBV is secured (vs 23% being unsecured) and mostly backed by real estate assets• Real estate is good medium term inflation hedge, supporting collection performance	✓
6	Potential increase in NPEs	<ul style="list-style-type: none">• In addition to post-COVID flows (already expected to materialise in 2022), the current dramatic situation in Ukraine and the sanctions affecting Russia, coupled with macro slowdown, inflation and rising interest rates, will most likely add more pressure to certain corporate sectors and households in Southern Europe leading to increased NPE formation	✓

Guidance for 2022 in line with CMD targets

Item	Actual Results 2021	Guidance 2022	Comments
Gross Revenues	€572m	€555-565m	<ul style="list-style-type: none"> Growth of c. 4% excluding Sareb and gains on Relais / Mexico
EBITDA ex NRIs	€201m <i>(35% margin)</i>	€190-195m <i>(34% margin)</i>	<ul style="list-style-type: none"> Growth of c. 13% excluding Sareb and gains on Relais / Mexico
Attributable Net Income ex NRIs	€51m	€45-50m	<ul style="list-style-type: none"> Reflecting marginal reduction in EBITDA vs 2021
Financial Leverage	2.0x at the end of 2021	~ 2.2x at the end of 2022	<ul style="list-style-type: none"> Cash flow generation in 2022 to be absorbed by doTransformation capex, change in NWC and other assets & liabilities, Sareb NRIs and Dividend paid in May-22
Dividend per Share¹	€0.50 per share <i>(paid in May-22)</i>	€0.60 per share¹	<ul style="list-style-type: none"> In line with Business Plan 2022-2024 target of at least 20% CAGR in Dividend per Share in 2021-2024

Confident to achieve top end of the 2022 guidance ranges

Note:

1) Dividend per Share for 2022 subject to Board of Directors approval as well as to Shareholders approval

Appendix

Management income statement

Condensed Income Statement	6/30/2022	6/30/2021	Change €	Change %
Servicing Revenues:				
o/w: NPE revenues	246,399	232,396	14,003	6%
o/w: REO revenues	207,051	193,427	13,624	7%
Co-investment revenues	39,348	38,969	379	1%
Ancillary and other revenues	754	4,134	(3,380)	(82)%
	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⁾	(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)%
Profit (loss) from equity investments	-	-	-	n.s.
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 ²⁾	(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%

¹⁾ Non-recurring items in Operating expenses include the costs of consultancies related to business development projects

²⁾ Non-recurring items included below EBITDA refer mainly to (i) termination incentive plans, to (ii) charges for an ongoing arbitration, (iii) insurance reimbursements, with (iv) related tax effects

Management balance sheet

Condensed Balance Sheet

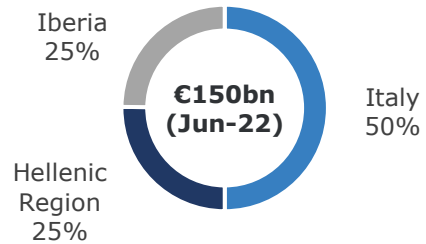
	6/30/2022	12/31/2021	Change €	Change %
Cash and liquid securities	121,080	166,668	(45,588)	(27)%
Financial assets	59,786	61,961	(2,175)	(4)%
Property, plant and equipment	35,468	34,204	1,264	4%
Intangible assets	536,030	545,225	(9,195)	(2)%
Tax assets	158,273	152,996	5,277	3%
Trade receivables	228,110	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)%

Management cash flow

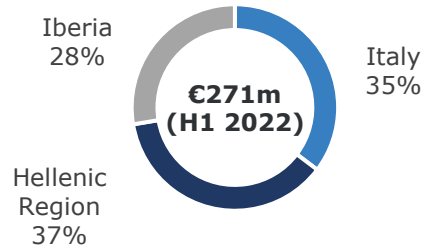
Condensed Cash flow	6/30/2022	6/30/2021	12/31/2021
EBITDA	82,407	72,887	199,347
Capex	(9,659)	(7,040)	(29,640)
EBITDA-Capex	72,748	65,847	169,707
as % of EBITDA	88%	90%	85%
Adjustment for accrual on share-based incentive system payments	3,392	605	1,027
Changes in NWC (Net Working Capital)	(37,528)	(7,861)	(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)
Equity (investments)/divestments	-	-	-
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

Gross Book Value and Gross Revenues (1 of 2)

GBV by region



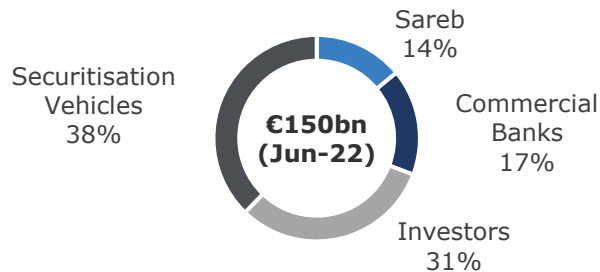
Gross Revenues by region



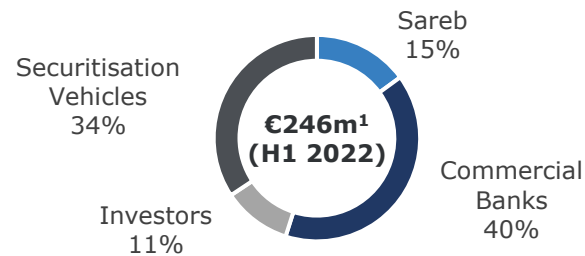
Comments

- **Well diversified GBV by region and client type**
- **Higher share of Revenues vs GBV from Hellenic Region and Iberia reflects difference in average vintage (and higher fees) vs Italy**
 - Younger vintages lead to higher collection rates and higher revenues
- **Higher share of Revenues vs GBV from Commercial Banks reflects higher than average fees related to acquired contracts**
 - In particular in relation to Santander and Eurobank contracts

GBV by client type



Gross Revenues by client type



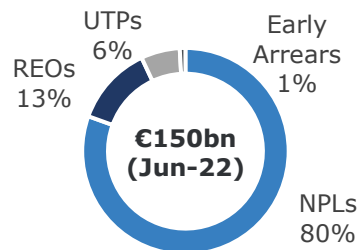
Note:

1)

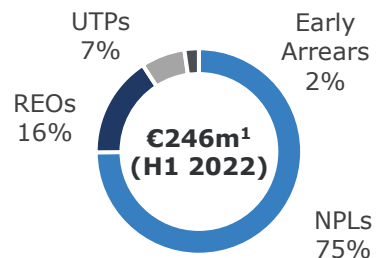
Gross Revenues including Servicing Revenues only

Gross Book Value and Gross Revenues (2 of 2)

GBV by product



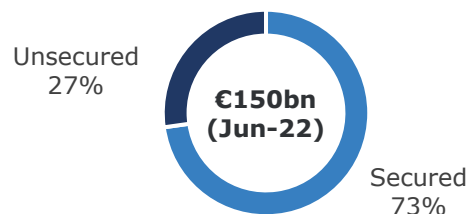
Gross Revenues by product



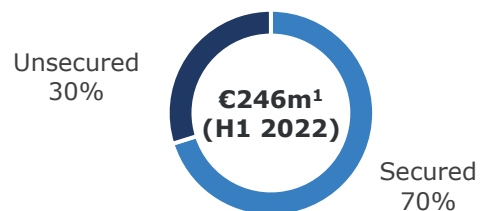
Comments

- **Well diversified GBV by product and security**
- **Higher share of Revenues from non-NPL products reflects higher fees on such products as well as the regions associated with those products**
 - REO well developed in Spain and Cyprus
 - UTP well developed both in Italy and in Greece
 - Early Arrears well developed in Greece and pilot launched in Italy in March 2022 using Greek platform and soon to be launched in Spain
- **High quality book composed mostly of large, secured assets**

GBV by security



Gross Revenues by security



Notes:

1) Gross Revenues including Servicing Revenues only

Glossary



BPO	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
HAPS	Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations
NPE	Non-Performing Exposure, i.e. the aggregate of NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

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Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

Pursuant to Article 154 bis, paragraph 2, of the “Consolidated Law on Finance”, Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in this document, is consistent with the data in the supporting documents and the Group’s books of accounts and other accounting records.

Investor Relations Contacts

Name: Alberto Goretti (Head of Investor Relations)
Tel: +39 02 83460127
E-mail: investorrelations@dovalue.it

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