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September 30th, 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

APPROVAL OF CONSOLIDATED INTERIM REPORT AS OF SEPTEMBER 30th, 2022

RECORD RESULTS IN TERMS OF REVENUES, EBITDA AND NET INCOME

€426 MILLION OF GROSS REVENUES (+10%)

€152 MILLION OF EBITDA EXCLUDING NON-RECURRING ITEMS (+31%)

€46 MILLION OF NET INCOME EXCLUDING NON-RECURRING ITEMS (+101%)

FINANCIAL LEVERAGE AT 1.8x (NET DEBT / EBITDA)

Income Statement

- Very strong performance in the Hellenic Region, stable performance in Italy, ongoing turnaround in Iberia
- Gross Revenues in 9M 2022 at €425.5 million (+10.3% vs 9M 2021)
- Net Revenues in 9M 2022 at €380.0 million (+12.2% vs 9M 2021)
- Strong control of operating expenses, in particular HR costs, enhancing profitability
- EBITDA excluding non-recurring items in 9M 2022 at €151.9 million (+30.8% vs 9M 2021)
- EBITDA margin excluding non-recurring items at 35.7% (vs 30.1% in 9M 2021)
- Net Income excluding non-recurring items in 9M 2022 equal to €45.6 million (+101.2% vs 9M 2021)

Collections and Gross Book Value (GBV)

- Resilient collections in 9M 2022 at €3.9 billion (-2.9% compared to 9M 2021)
- GBV as of September 30th, 2022, at €137.3 billion (-8.6% vs September 30th, 2021)
- Reduction in GBV mainly driven by the Sareb portfolio in Spain
- Collections trajectory year-on-year better than corresponding trajectory in GBV
- Collection Rate for the last twelve months at 4.0% (stable year on year)
- Macro headwinds currently not adversely impacting collections
- Corporate default rates starting to increase in Italy and will lead to generation of new NPEs

Balance Sheet

- Cash flow generation of €38.4 million in Q3 2022
- Leverage reduction to 1.8x as of September 30th, 2022 (vs 2.2x as of June 30th, 2022)
- Net Debt at €422.8 million at the end of September 2022 (€401.8 million at the end of 2021)
- Strong cash position at €159.5 million and no refinancing needs before 2025

Guidance for 2022 confirmed

- Gross Revenues at €555-565 million
- EBITDA excluding non-recurring items at €190-195 million
- Net Income excluding non-recurring items at €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

doValue S.p.A.

già doBank S.p.A.

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Sede Legale in Verona, Viale dell'Agricoltura, 7 – Iscrizione al Registro Imprese CCIAA di Verona CCIAA/NREA: VR/19260
Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.

Rome, November 10th, 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 September 30th, 2022.

Main Consolidated Results and KPIs

| Income Statement and Other Data | 9M 2022 | 9M 2021 | Delta |
|---|----------------|----------------|--------------|
| Collections | €3,907m | €4,025m | -2.9% |
| Collection Rate | 4.0% | 4.0% | stable |
| Gross Revenues | €425.5m | €385.9m | +10.3% |
| Net Revenues | €380.0m | €338.8m | +12.2% |
| Operational Expenses | €230.5m | €222.9m | +3.4% |
| EBITDA including non-recurring items | €149.6m | €115.9m | +29.1% |
| EBITDA excluding non-recurring items | €151.9m | €116.1m | +30.8% |
| EBITDA margin excluding non-recurring items | 35.7% | 30.1% | +5.6 p.p. |
| Net Income including non-recurring items | €39.2m | €12.8m | +205.2% |
| Net Income excluding non-recurring items | €45.6m | €22.7m | +101.2% |
| Capex | €13.7m | €12.6m | €1.1m |

| Balance Sheet and Other Data | 30-Sep-22 | 31-Dec-21 | Delta |
|--|------------------|------------------|--------------|
| Gross Book Value | €137,343m | €149,487m | -8.1% |
| Net Debt | €422.8m | €401.8m | +5.2% |
| Financial Leverage (Net Debt / EBITDA LTM) | 1.8x | 2.0x | -0.2 p.p. |



Gross Book Value

Since the beginning of 2022, the Group has been awarded €5.8 billion of additional new mandates (partly not yet onboarded as of September 30th, 2022), in particular €1.3 billion in Italy, €4.2 billion in the Hellenic Region and €300 million in Spain. The new mandates, together with the €1.7 billion forward flows received in 9M 2022, represent €7.5 billion of additional GBV for 2022 YTD. In addition, considering the €450 million Project Virgo and the €630 million Project Souq in Greece (secondary NPL disposals out of the Frontier I and Cairo portfolios respectively, whereby doValue is retaining the servicing mandate) the total GBV secured in 2022 YTD is close to €9.0 billion.

At the end of September 2022, Gross Book Value stood at €137.3 billion, a decline of 8.1% compared to the level of €149.5 billion at the end of 2021. The level of Gross Book Value of €137.3 billion is the result of new GBV onboarded for €10.0 billion, collections for €3.9 billion, write offs for €3.2 billion, disposals from clients for €5.0 billion (mostly compensated by indemnity fees) and the Sareb NPL portfolio off-boarding for €10.1 billion. As a reminder, as of September 30th, 2022, there were €4.0 billion of new mandates already secured and not yet onboarded whilst the Sareb REO portfolio (€11 billion) has been off-boarded on October 1st, 2022.

Income Statement

Collections in 9M 2022 stood at €3.9 billion (a decline of 2.9% compared to the €4.0 billion recorded in 9M 2021). The trajectory of the Collections reflects the decline in GBV Year on Year, partially mitigated by a mix effect (higher GBV in the Hellenic Region, moving from 21% of total as of September 30th, 2021, to 28% of total as of September 30th, 2022, which commands a higher Collection Rate vs Group average) 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 4.0% for the last twelve months ended in September 2022, broadly stable compared to the level of 4.3% recorded at the end of December 2021 and with the level recorded as of September 2021. The Collection Rate in Italy increased by 0.1 p.p. in the last three months (currently standing at 2.6%), the Collection Rate in the Hellenic Region remained stable at 5.0% whilst the Collection Rate in Iberia declined by 0.4 p.p. to 6.7% mainly due to the off-boarding of the Sareb NPL portfolio.

In 9M 2022, doValue has recorded Gross Revenues for €425.5 million, an increase of 10.3% compared to the €385.9 million recorded in 9M 2021.

Servicing Revenues, equal to €390.3 million (€355.8 million in 9M 2021), show an increase of 9.7%, mainly driven by the growth in NPE activity but also supported by sustained REO activity. More broadly, growth is also driven by a better GBV mix due to a higher contribution of the Hellenic Region. From a regional point of view, the Hellenic Region posted a 41.9% Servicing Revenue growth, Italy remained stable year on year and Iberia posted a 18.2% decrease mainly driven by the decline in GBV in the region.

Revenues from Co-investments are equal to €1.1 million (whilst were equal to €4.2 million in 9M 2021 primarily driven by the capital gain related to the resale of the Relais note booked in Q1 2021).

The contribution of Revenues from Ancillary Products and Minor Activities is €34.1 million, a substantial increase compared to the €25.9 million level achieved in 9M 2021 and driven by activities in the Italian market. These revenues include various services provided by the Group (data services, due diligence services, master and structuring services, legal activities, real estate letting and development services and advisory services).

Outsourcing fees have marginally decreased as a percentage of Gross Revenues to 10.7% (compared to 12.2% in 9M 2021) partially reflecting a different revenue mix but also the insourcing of some business processes, in particular in Italy, which allow to efficiently deploy the current available capacity within the workforce.

Net Revenues, equal to €380.0 million, have increase by 12.2% compared to €338.8 million in 9M 2021.

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Operational Expenses, equal to €230.5 million have marginally decreased as a percentage of Gross Revenues to 54% (compared to 58% in 9M 2021, when they stood at €222.9 million). The increase in Operational Expenses in absolute terms of €7.5 million is mainly due to higher IT and SG&A expenses (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 on Gross Revenues from 41% to 37%) also due to the reorganisation in Spain.

EBITDA excluding non-recurring items grew by 30.8% to €151.9 million (from €116.1 million in 9M 2021), with an increase in margin of 5.6 p.p., from 30.1% to 35.7%.

Including non-recurring items, EBITDA stood at €149.6 million, recording a growth of 29.1% compared to 9M 2021, when it was €115.9 million. Non-recurring items above the EBITDA mainly include charges related to consultancy projects for €2.4 million in 9M 2022.

Net Income including non-recurring items stands at €39.2 million, compared to €12.8 million in 9M 2021. The increase is primarily related to the growth in EBITDA, lower D&A and lower provisions for risks and charges and lower interest expenses, partially offset by higher taxes and higher minorities.

Excluding non-recurring items, Net Income stands at €45.6 million, compared to €22.7 million in 9M 2021. The non-recurring items included below the EBITDA for 9M 2022 mainly refer to provisions for early retirement incentive plans and a litigation which were partially compensated by an insurance payment.

Balance Sheet and Cash Flow Generation

Net Debt at the end of September 2022 stood at €422.8 million, compared to the €401.8 million as the end of 2021.

Financial Leverage (represented by the ratio between Net Debt and EBITDA) decreased in 9M 2022 and stands at the end of September 2022 at 1.8x (vs 2.0x at the end of 2021 as well as vs the 2.2x at the end of June 2022) mainly thanks to the growth in EBITDA in the last twelve months.

During Q3 2022, approximately €38 million of cash flow was generated by doValue, partially compensating the cash absorption of €59 million in H1 2022.

Update on the Spanish Tax Claim

In relation to the Spanish Tax Claim, doValue has activated an ordinary court proceeding against the insurance company to obtain the reimbursement of the outstanding approx. €29 million in relation to the payment made by the doValue Group in the context of the tax inspection promoted by the Spanish Tax Authority in 2021. Feedback around the ordinary court proceeding may be available not before 2024.

As a reminder, out of the initial €33 million Tax Claim already paid by doValue, €4 million has been reimbursed already by Altamira Asset Management Holding (the vehicle which sold Altamira Asset Management to doValue) as a purchase price adjustment, and c. €0.7 million has already been reimbursed by the insurance company.

Guidance for 2022 confirmed

Considering the results achieved in 9M 2022 and of the visibility on the progress of the business since the beginning of the year, the management of doValue confirms the 2022 guidance presented with the H1 2022 results in early August 2022, of 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.

Dividend related to the year 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 for a total amount of €39.5 million. The dividend was paid on May 4th, 2022 (an amount of €2.7 million was yet to be claimed by shareholders as of September 30th, 2022).

Update on business activity

Since the beginning of 2022, doValue has been active on several fronts across the three regions in which it operates, below is a summary of all the main initiatives and key mandates.

- **ISO Certification 37001:16:** during the month of November 2022, doValue S.p.A. received the UNI ISO 37001:16 certification - Management system for the prevention of corruption - the first international standard for anti-corruption management systems. The certification, issued by Bureau Veritas - one of the most important international players in the field of certification - testifies to the constant attention and commitment of doValue in preventing all forms of corruption. The UNI ISO 3700 standard was created to offer companies and organizations advanced management standards and effective measures to prevent and address corruption, establishing a culture of integrity, transparency, and compliance.
- **Project Nix:** in October 2022, doValue granted the management of a €300 million portfolio of non-performing loans by Fortress in Spain, representing the first sizeable NPL portfolio investment of Fortress in the Spanish market after it set up its local office in Madrid in May 2022.
- **Project Virgo:** in October 2022, doValue completed a €450 million GBV secondary portfolio disposal in Greece to EOS Group. The portfolio has been carved out from the Frontier I HAPS securitisation vehicle which has been managed by doValue since the beginning of February 2022. The disposal allows doValue to accelerate its collection activity in Greece (for which it received a Collection fee in Q4 2022) whilst retaining the long-term servicing mandate on the portfolio.
- **Project Frontier II:** in July 2022, doValue 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 for a GBV of €1.0 billion. 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 by the end of 2022 (or the beginning of 2023).
- **GACS securitisations:** between May and June 2022, BCC Banca Iccrea and UniCredit completed two securitisations of non-performing loans assisted by GACS guarantee for a value of €650 million and €1.1 billion respectively. doValue assumed the role of special servicer of the two securitisations.

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- **Project Sky:** in May 2022, doValue signed a memorandum of understanding with Cerberus for the exclusive management of a portfolio of non-performing loans originated in Cyprus with GBV of €2.2 billion. 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.
- **Project Neptune:** in April 2022, doValue was awarded a servicing mandate in Greece by Fortress for a portfolio of €500 million. As background, in 2020, Fortress acquired a portfolio from Alpha Bank with a GBV of approximately €1.1 billion and assigned the transitional servicing mandate to Greek servicer CEPAL. With Project Neptune, doValue assumes as long-term servicer the management of approximately 50% of the initial €1.1 billion portfolio.
- **Launch of Legal Services business unit in Spain:** in July 2022, doValue 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. In October 2022, doValue signed an important contract with Sareb for the provision of legal services.
- **Launch of SME business unit in Spain:** in June 2022, doValue 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. The SME business unit employs about 40 professionals and is currently managing approximately €3 billion of GBV, a level which is expected to grow over the next few quarters.
- **Sareb servicing contract:** at the end of February 2022, Sareb made 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 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 reorganisation cost of maximum €15 million related to the reorganisation of the resources previously assigned to the management of the Sareb portfolio to be mainly incurred in H2 2022 and partially in H1 2023. Approx. €6 million of reorganisation costs were spent in Q3 2022 and it is expected that the overall cost will be lower than the initially estimated amount.

Outlook

The servicing market in Southern Europe continues to be active, with banking institutions accelerating their asset quality projects in view of the rise in default rates on the back of more challenging macro-economic conditions for 2022 and for 2023.

The pipeline of potential servicing mandates for 2022 across Southern Europe is currently estimated by doValue at approximately €19 billion and is likely to grow further in the next few months.

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 9M 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). Data published by third party institutions already show that corporates default rates in Italy have increased in the first part of 2022, mainly in the corporate sector.

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.

The activity of doValue Group has no direct link with Ukraine nor Russia.



Webcast conference call

The financial results for 9M 2022 will be presented on Friday, November 11th, 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/dovalue221111.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 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 September 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 €140 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 | 9/30/2022 | 9/30/2021 | Change € | Change % |
|--|------------------|------------------|----------------|-------------|
| Servicing Revenues: | 390,305 | 355,806 | 34,499 | 10% |
| o/w: NPE revenues | 326,188 | 296,968 | 29,220 | 10% |
| o/w: REO revenues | 64,117 | 58,838 | 5,279 | 9% |
| Co-investment revenues | 1,141 | 4,186 | (3,045) | (73)% |
| Ancillary and other revenues | 34,083 | 25,887 | 8,196 | 32% |
| Gross revenues | 425,529 | 385,879 | 39,650 | 10% |
| NPE Outsourcing fees | (16,111) | (22,401) | 6,290 | (28)% |
| REO Outsourcing fees | (19,514) | (16,898) | (2,616) | 15% |
| Ancillary Outsourcing fees | (9,891) | (7,748) | (2,143) | 28% |
| Net revenues | 380,013 | 338,832 | 41,181 | 12% |
| Staff expenses | (158,580) | (159,365) | 785 | (0)% |
| Administrative expenses | (71,871) | (63,566) | (8,305) | 13% |
| <i>Total "o.w. IT"</i> | <i>(25,578)</i> | <i>(21,429)</i> | <i>(4,149)</i> | <i>19%</i> |
| <i>Total "o.w. Real Estate"</i> | <i>(5,161)</i> | <i>(4,966)</i> | <i>(195)</i> | <i>4%</i> |
| <i>Total "o.w. SG&A"</i> | <i>(41,132)</i> | <i>(37,171)</i> | <i>(3,961)</i> | <i>11%</i> |
| Operating expenses | (230,451) | (222,931) | (7,520) | 3% |
| EBITDA | 149,562 | 115,901 | 33,661 | 29% |
| EBITDA margin | 35% | 30% | 5% | 17% |
| Non-recurring items included in EBITDA | (2,357) | (236) | (2,121) | n.s. |
| EBITDA excluding non-recurring items | 151,919 | 116,137 | 35,782 | 31% |
| EBITDA margin excluding non-recurring items | 36% | 30% | 6% | 19% |
| Net write-downs on property, plant, equipment and intangibles | (47,919) | (57,978) | 10,059 | (17)% |
| Net provisions for risks and charges | (7,317) | (8,894) | 1,577 | (18)% |
| Net write-downs of loans | 265 | 429 | (164) | (38)% |
| Profit (loss) from equity investments | - | 83 | (83) | (100)% |
| EBIT | 94,591 | 49,541 | 45,050 | 91% |
| Net income (loss) on financial assets and liabilities measured at fair value | (1,170) | 615 | (1,785) | n.s. |
| Net financial interest and commissions | (21,279) | (25,676) | 4,397 | (17)% |
| EBT | 72,142 | 24,480 | 47,662 | n.s. |
| Non-recurring items included in EBT | (8,490) | (12,727) | 4,237 | (33)% |
| EBT excluding non-recurring items | 80,632 | 37,207 | 43,425 | 117% |
| Income tax for the period | (22,984) | (7,034) | (15,950) | n.s. |
| Profit (Loss) for the period | 49,158 | 17,446 | 31,712 | n.s. |
| Profit (loss) for the period attributable to Non-controlling interests | (9,977) | (4,609) | (5,368) | 116% |
| Profit (Loss) for the period attributable to the Shareholders of the Parent Company | 39,181 | 12,837 | 26,344 | n.s. |
| Non-recurring items included in Profit (loss) for the period | (6,849) | (10,284) | 3,435 | (33)% |
| O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest | (400) | (438) | 38 | (9)% |
| Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items | 45,630 | 22,683 | 22,947 | 101% |
| Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items | 10,377 | 5,047 | 5,330 | 106% |
| Earnings per share (in Euro) | 0.50 | 0.16 | 0.33 | n.s. |
| Earnings per share excluding non-recurring items (Euro) | 0.58 | 0.29 | 0.29 | 102% |

MANAGEMENT BALANCE SHEET (€ '000)

| Condensed Balance Sheet | 9/30/2022 | 12/31/2021 | Change € | Change % |
|--|------------------|------------------|-----------------|-------------|
| Cash and liquid securities | 159,518 | 166,668 | (7,150) | (4)% |
| Financial assets | 58,459 | 61,961 | (3,502) | (6)% |
| Property, plant and equipment | 34,116 | 34,204 | (88) | (0)% |
| Intangible assets | 529,596 | 545,225 | (15,629) | (3)% |
| Tax assets | 150,756 | 152,996 | (2,240) | (1)% |
| Trade receivables | 197,849 | 206,326 | (8,477) | (4)% |
| Assets held for sale | 10 | 30 | (20) | (67)% |
| Other assets | 15,683 | 17,226 | (1,543) | (9)% |
| Total Assets | 1,145,987 | 1,184,636 | (38,649) | (3)% |
| Financial liabilities: due to banks/bondholders | 582,297 | 568,459 | 13,838 | 2% |
| Other financial liabilities | 73,481 | 76,017 | (2,536) | (3)% |
| Trade payables | 57,775 | 73,710 | (15,935) | (22)% |
| Tax liabilities | 105,001 | 113,060 | (8,059) | (7)% |
| Employee termination benefits | 8,836 | 10,264 | (1,428) | (14)% |
| Provisions for risks and charges | 37,196 | 44,235 | (7,039) | (16)% |
| Other liabilities | 78,278 | 104,888 | (26,610) | (25)% |
| Total Liabilities | 942,864 | 990,633 | (47,769) | (5)% |
| Share capital | 41,280 | 41,280 | - | n.s. |
| Reserves | 84,947 | 96,299 | (11,352) | (12)% |
| Treasury shares | (4,340) | (4,678) | 338 | (7)% |
| Profit (loss) for the period attributable to the Shareholders of the Parent Company | 39,181 | 23,744 | 15,437 | 65% |
| Net Equity attributable to the Shareholders of the Parent Company | 161,068 | 156,645 | 4,423 | 3% |
| Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company | 1,103,932 | 1,147,278 | (43,346) | (4)% |
| Net Equity attributable to Non-Controlling Interests | 42,055 | 37,358 | 4,697 | 13% |
| Total Liabilities and Net Equity | 1,145,987 | 1,184,636 | (38,649) | (3)% |

MANAGEMENT CASH FLOW (€ '000)

| Condensed Cash flow | 9/30/2022 | 9/30/2021 | 12/31/2021 |
|---|-----------------|-----------------|----------------|
| EBITDA | 149,562 | 115,901 | 199,347 |
| Capex | (13,733) | (12,648) | (29,640) |
| EBITDA-Capex | 135,829 | 103,253 | 169,707 |
| as % of EBITDA | 91% | 89% | 85% |
| Adjustment for accrual on share-based incentive system payments | 4,810 | 1,547 | 1,027 |
| Changes in NWC (Net Working Capital) | (7,458) | (21,002) | (9,285) |
| Changes in other assets/liabilities | (69,263) | (35,562) | (21,340) |
| Operating Cash Flow | 63,918 | 48,236 | 140,109 |
| Corporate Income Tax paid | (25,368) | (6,149) | (12,827) |
| Financial charges | (20,200) | (24,406) | (31,220) |
| Free Cash Flow | 18,350 | 17,681 | 96,062 |
| (Investments)/divestments in financial assets | 2,428 | 21,096 | (26,489) |
| Tax claim payment | - | (32,981) | (32,981) |
| Treasury shares buy-back | - | (4,603) | (4,603) |
| Dividends paid to minority shareholders | (5,002) | (2,502) | (2,502) |
| Dividends paid to Group shareholders | (36,763) | (20,093) | (20,722) |
| Net Cash Flow of the period | (20,987) | (21,402) | 8,765 |
| Net financial Position - Beginning of period | (401,791) | (410,556) | (410,556) |
| Net financial Position - End of period | (422,778) | (431,958) | (401,791) |
| Change in Net Financial Position | (20,987) | (21,402) | 8,765 |

ALTERNATIVE PERFORMANCE INDICATORS

| KPIs | 9/30/2022 | 9/30/2021 | 12/31/2021 |
|---|-------------|-------------|-------------|
| Gross Book Value (EoP) - Group | 137,343,130 | 150,287,410 | 149,486,889 |
| Collections of the period - Group | 3,906,556 | 4,024,575 | 5,743,101 |
| LTM Collections / GBV EoP - Group - Stock | 4.0% | 4.1% | 4.3% |
| Gross Book Value (EoP) - Italy | 72,481,364 | 75,392,249 | 75,965,150 |
| Collections of the period - Italy | 1,218,305 | 1,176,497 | 1,698,356 |
| LTM Collections / GBV EoP - Italy - Stock | 2.6% | 2.2% | 2.4% |
| Gross Book Value (EoP) - Iberia | 26,405,149 | 42,477,724 | 41,523,359 |
| Collections of the period - Iberia | 1,570,705 | 1,891,046 | 2,726,453 |
| LTM Collections / GBV EoP - Iberia - Stock | 6.7% | 5.9% | 6.6% |
| Gross Book Value (EoP) - Hellenic Region | 38,456,618 | 32,417,437 | 31,998,380 |
| Collections of the period - Hellenic Region | 1,117,546 | 957,032 | 1,318,292 |
| LTM Collections / GBV EoP - Hellenic Region - Stock | 5.0% | 11.6% | 6.0% |
| Staff FTE / Total FTE Group | 44% | 41% | 44% |
| EBITDA | 149,562 | 115,901 | 199,347 |
| Non-recurring items (NRIs) included in EBITDA | (2,357) | (236) | (1,572) |
| EBITDA excluding non-recurring items | 151,919 | 116,137 | 200,919 |
| EBITDA margin | 35% | 30% | 35% |
| EBITDA margin excluding non-recurring items | 36% | 30% | 35% |
| Profit (loss) for the period attributable to the shareholders of the Parent Company | 39,181 | 12,837 | 23,744 |
| Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company | (6,449) | (9,846) | (26,977) |
| Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items | 45,630 | 22,683 | 50,721 |
| Earnings per share (Euro) | 0.50 | 0.16 | 0.30 |
| Earnings per share excluding non-recurring items (Euro) | 0.58 | 0.29 | 0.64 |
| Capex | 13,733 | 12,648 | 29,640 |
| EBITDA - Capex | 135,829 | 103,253 | 169,707 |
| Net Working Capital | 140,074 | 144,333 | 132,616 |
| Net Financial Position | (422,778) | (431,958) | (401,791) |
| Leverage (Net Debt / EBITDA LTM PF) | 1.8x | 2.6x | 2.0x |

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