

doValue

9M 2022 results

November 11th, 2022





Business Highlights

Andrea Mangoni, CEO

Key highlights

<p>Very strong financial performance</p>	<p>Gross Revenues €426 million <i>+10% YoY</i></p>	<p>EBITDA¹ €152 million <i>+31% YoY</i></p>	<p>Net Income¹ €46 million <i>+101% YoY</i></p>	<p>Leverage 1.8x <i>From 2.2x as of Jun-22</i></p>
<p>Resilient collections</p>	<p>Collections outperforming GBV trajectory in all regions</p>	<p>GBV €137bn <i>-9% YoY</i></p>	<p>Collections €3.9bn <i>-3% YoY</i></p>	<p>Collection Rate 4.0% <i>Broadly in line with 2021</i></p>
<p>Other key datapoints</p>	<p>GBV secured €9 billion <i>70% of yearly target</i></p>	<p>Italy Improved collection rate, cost discipline</p>	<p>Hellenic Region €1 billion of secondary NPL sale arranged</p>	<p>Iberia Reorganisation on track, new mandates won</p>

Note:

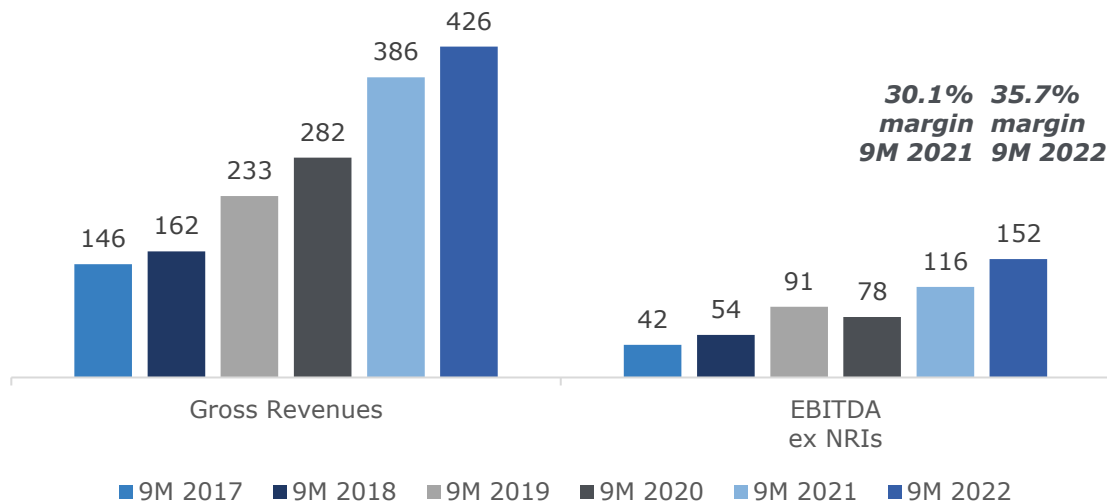
1) *Excluding non-recurring items*

Very strong financial performance in 9M 2022

Key Metrics (€m)

+10.3%
(9M 2022 vs 9M 2021)

+30.8%
(9M 2022 vs 9M 2021)



Comments

Italy

Solid performance

- +3% on Gross Revenues
- +26% on EBITDA ex NRIs
- Strong UTP and Ancillary Activities coupled by tight cost control

Hellenic Region

Very strong performance






- +43% on Gross Revenues
- +77% on EBITDA ex NRIs
- Very strong results in both NPL and REO notwithstanding increased costs due to Frontier FTEs integration

Iberia

Turnaround accelerating

- Resilient performance in REO
- Strong HR cost control measures
- 18% headcount reduction in 9M 2022 with lower exit costs than planned
- Sareb REO portfolio fully off-boarded on October 1st, 2022

Resilient collections despite GBV trend and macro headwinds

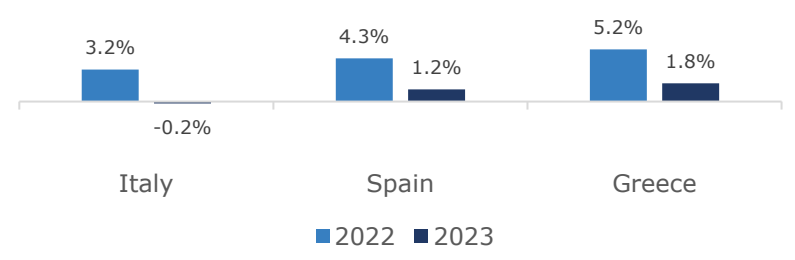
		GBV		Collections		Comments
Italy		€72.5 billion	-4% YoY	€1.2 billion	+4% YoY	<ul style="list-style-type: none"> • Growing collections despite GBV reduction • Auction activity in Italy for 9M 2022 is up 7% YoY • Growing importance of secondary sales in the market
Hellenic Region	 	€38.5 billion	+19% YoY	€1.1 billion	+17% YoY	<ul style="list-style-type: none"> • Growing collection in line with increase in GBV • Acceleration in Q4 on the back of Project Virgo
Iberia	 	€26.4 billion	-38% YoY	€1.6 billion	-17% YoY	<ul style="list-style-type: none"> • Resilient collections considering GBV reduction • Strong REO performance • NPL performance partly impacted by Sareb NPL portfolio off-boarding
Total 9M 2022		€137.3 billion	-9% YoY	€3.9 billion	-3% YoY	<ul style="list-style-type: none"> • Resilient collections considering GBV trend

GBV intake in 2022 YTD

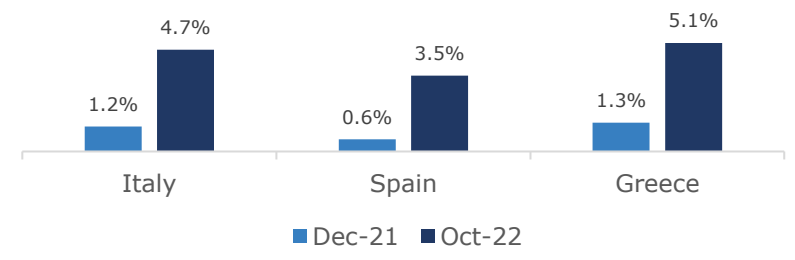
Projects	Country	Investor	Date	GBV	Transaction overview
Neptune I	Greece	Fortress	Q2 2022	€500m	Servicing mandate from Fortress
Iccrea GACS 6	Italy	Bayview & CRC	Q2 2022	€650m	GACS securitisation by Iccrea
Sky	Cyprus	Cerberus	Q2 2022	€2.2bn	Portfolio sale by Alpha Bank to Cerberus
Itaca	Italy	Bayview & CRC	Q2 2022	€1.1bn	GACS securitisation by UniCredit
Frontier II	Greece	Bracebridge	Q4 2022 / Q1 2023	€1.0bn	HAPS securitisation from NBG
Virgo	Greece	EOS Group	Q4 2022	€450m	Secondary NPL sale from Frontier I, doValue retaining servicing mandate
Nix	Spain	Fortress	Q4 2022	€300m	Servicing mandate from Fortress
Confidential	Greece	Confidential	Q4 2022	€500m	Confidential
Souq	Greece	Intrum	To complete in Q1 2023	€630m	Secondary NPL sale from Cairo I and II (through doLook), doValue retaining servicing mandate
Forward flows in 9M 2022	-	-	-	€1.7bn	Acceleration of forward flows in Q3 2022 vs H1 2022
Total				c. €9bn	Close to 70% done vs our €13-14bn target

Macro outlook

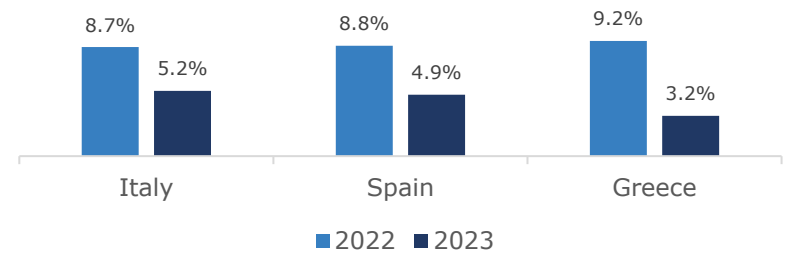
Real GDP growth



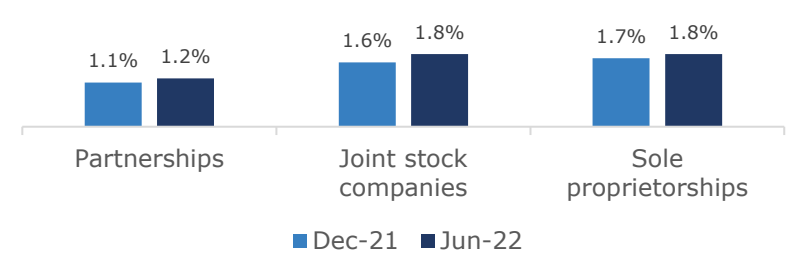
Sovereign Yields (10-years)



Consumer Prices



Default Rates in Italy

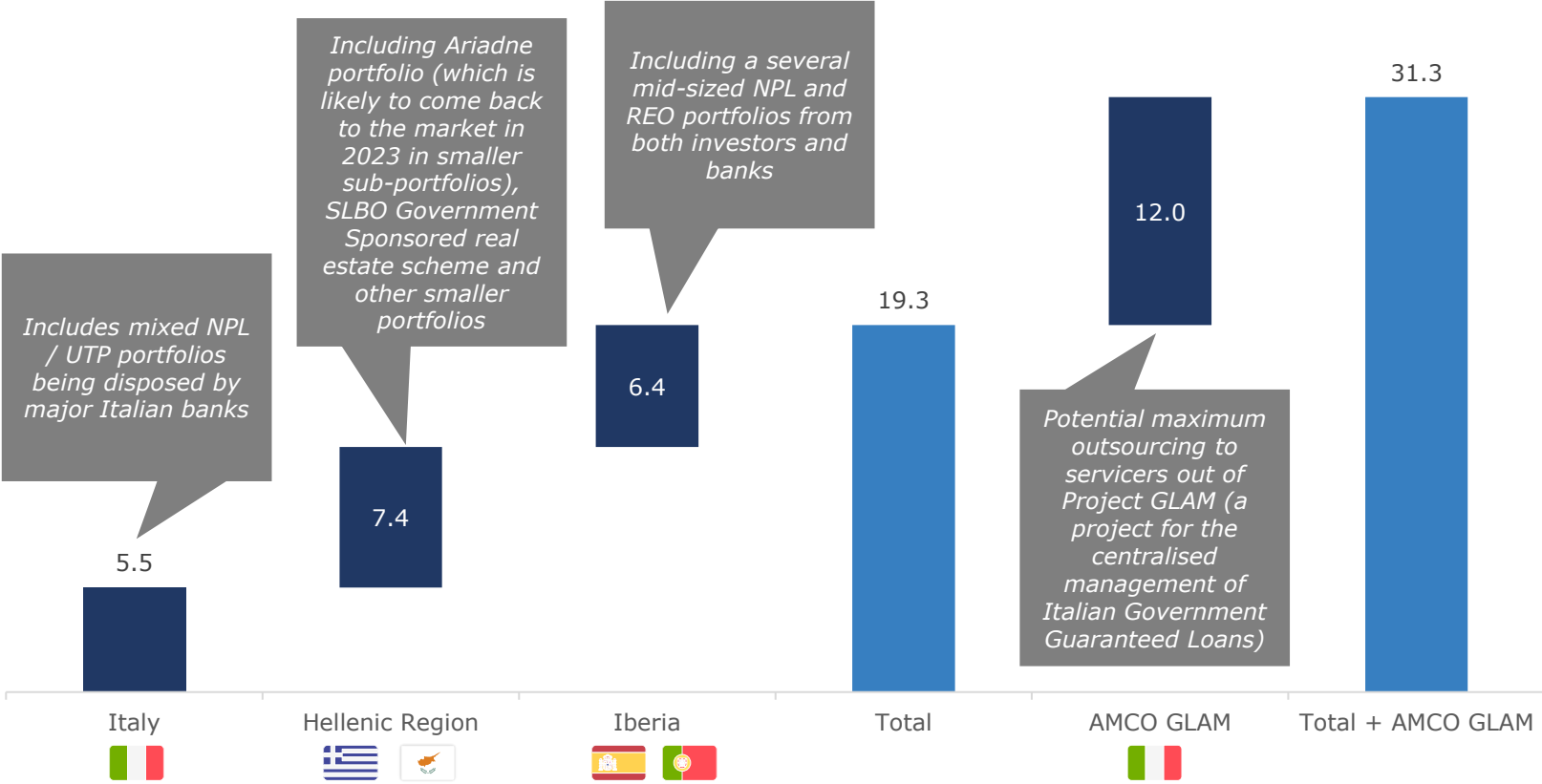


Material slowdown in GDP
 Inflation not fading away
 Increasing financing costs
 Persistently high levels of Stage 2 loans on banks balance sheets (at c. 13-14% in Italy and Greece and 7% in Spain)
 More limited room for manoeuvre by Governments to support the economy considering Debt / GDP levels
 Corporate default rates have already increased by 13% as of Jun-22 (vs Dec-21) in Italy

Sources: EBA, Bloomberg, IMF World Economic Outlook (October 28th, 2022), Osservatorio NPE by CRIBIS Credit Management - Gruppo CRIF (October 24th, 2022)

Sizeable medium term pipeline

Overview of pipeline (€bn)



Some deals initially expected for 2022 have been postponed to 2023

Healthy pipeline of €19bn for the medium term with potential upside deriving from AMCO GLAM project

Financial Results

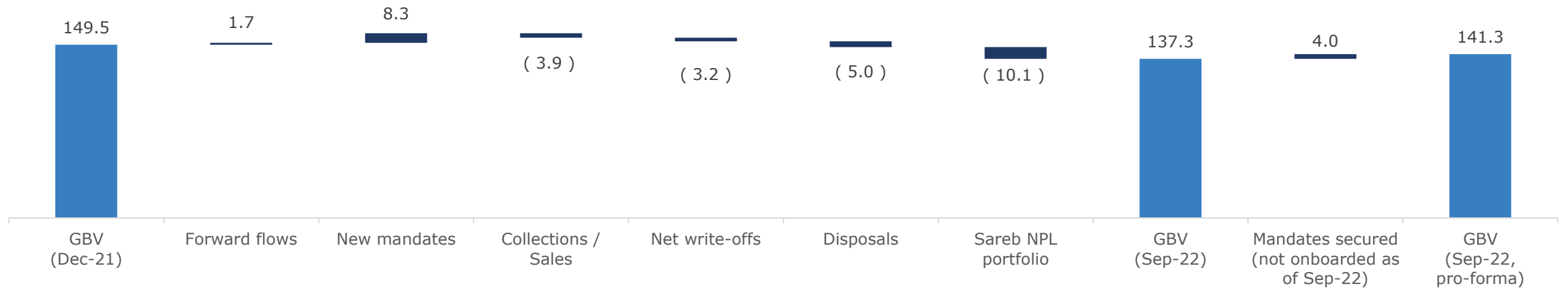
Manuela Franchi, General Manager and CFO

Financial highlights

Item	9M 2021	9M 2022	Delta	Comments
GBV	€150bn	€137bn	-8.6%	<ul style="list-style-type: none"> Decrease in GBV mainly driven by disposals (mostly indemnified) and Sareb NPL portfolio off-boarding Sareb REO portfolio off-boarding finalised on October 1st, 2022 Resilient Collections notwithstanding reduction in GBV Stable Collection Rate YoY, with marginal improvement in Italy (+0.1 p.p. vs Jun-22), stable in Hellenic Region (vs Jun-22) and marginal decline in Iberia (-0.4 p.p. vs Jun-22) driven by Sareb NPL offboarding
Collections	€4.0bn	€3.9bn	-2.9%	
Collection Rate	4.0%	4.0%	flat	
Gross Revenues	€385.9m	€425.5m	+10.3%	<ul style="list-style-type: none"> Increase in Gross Revenues mainly driven by strong NPL and REO performance, more favourable GBV mix and higher revenues from ancillary activities
Net Revenues	€338.8m	€380.0m	+12.2%	
EBITDA ex NRIs	€116.1m	€151.9m	+30.8%	<ul style="list-style-type: none"> Increase in EBITDA due to growth in Gross Revenues and HR cost discipline Limited NRIs at c. €2.4m at EBITDA level Increase in Attributable Net Income ex NRIs driven by EBITDA growth, lower D&A, lower provisions partially compensated by higher taxes and minorities
EBITDA ex NRIs margin	30.1%	35.7%	+5.6 p.p.	
Attributable Net Income ex NRIs	€22.7m	€45.6m	+101.2%	
Net Debt	€432.0m	€422.8m	-2.1%	<ul style="list-style-type: none"> Decrease in Financial Leverage in the last 12 months driven by both growth in EBITDA and reduction in Net Debt Strong operating cash flow generation in the last 12 months partially compensated by doTransformation Capex, BidX1 acquisition and dividend payment in May-22
Financial Leverage	2.6x	1.8x	-0.8x	

Gross Book Value

Gross Book Value (€bn)



- **Forward flows:** €1.7bn (acceleration in Q3 2022 vs H1 2022)
- **New mandates (onboarded in 9M 2022):** €8.3bn (mainly related to Project Frontier in Greece, two GACS in Italy and Marina portfolio in Cyprus)
- **Collections / Sales:** €3.9bn with Collection Rate of 4.0%
- **Net write-offs:** €3.2bn (split c. 55% collection / c. 45% write-off)
- **Disposals:** €5.0bn (mainly related to Italian and Spanish portfolios, for most disposals indemnity fee received)
- **Mandates secured and not yet onboarded as of Sep-22:** €4.0bn
 - c. €1.5bn in Greece (including Frontier II for €1.0bn), €2.2bn in Cyprus from Cerberus (Project Sky), €300m in Spain from Fortress (Project Nix)
- **Sareb NPL €10bn portfolio already off-boarded as of July 1st, 2022. Sareb REO €11bn portfolio off-boarded on October 1st, 2022**

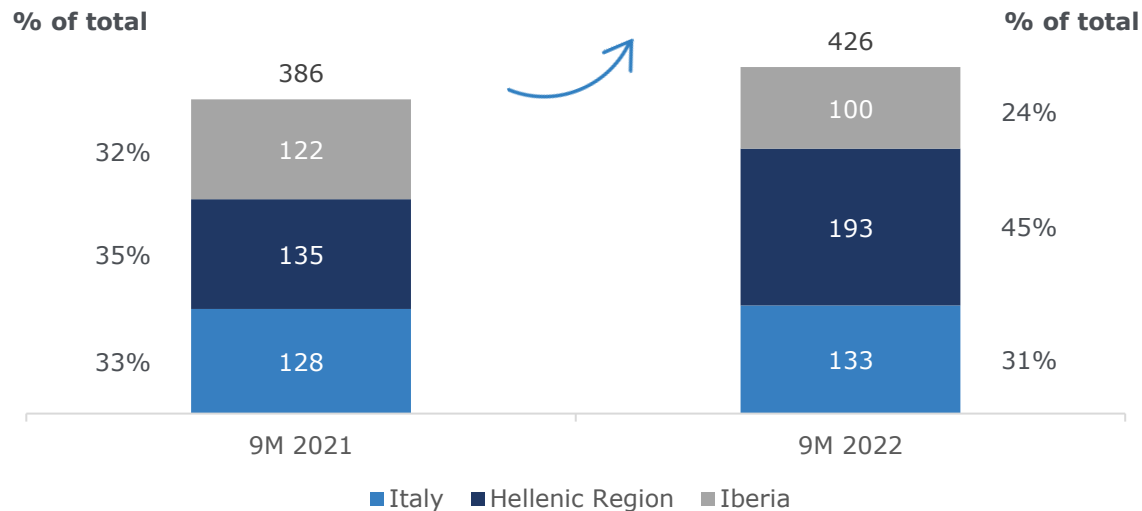
Gross Revenues

Gross Revenues (€m)

€47m
Outsourcing Fees
(12.2% of Gross
Revenues)

€46m
Outsourcing Fees
(10.7% of Gross
Revenues)

+10.3%



Comments

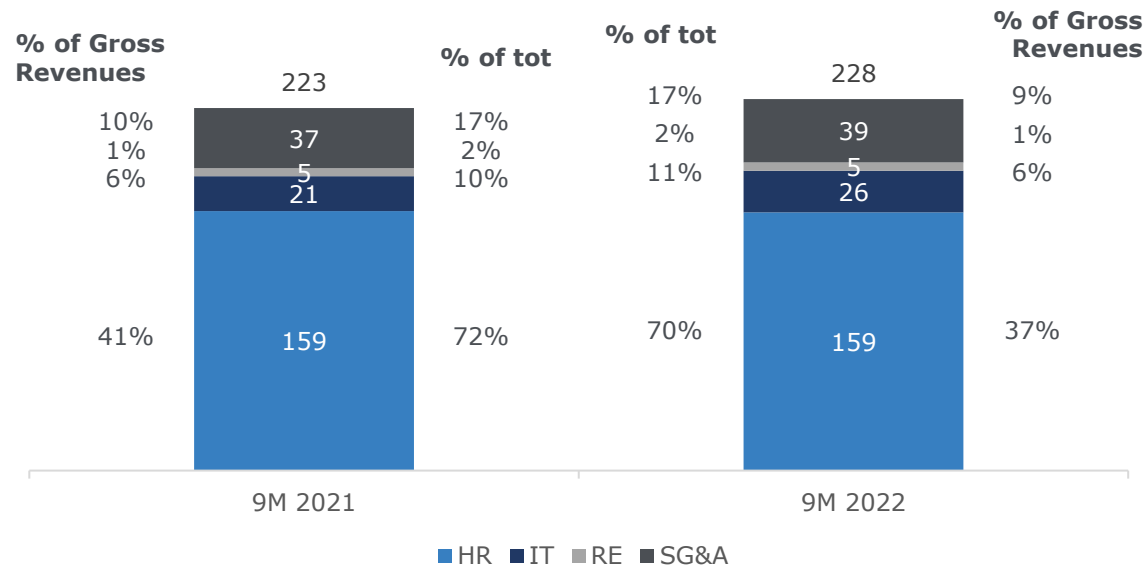
- **Gross Revenues growth at +10%**
 - Double digit growth of NPL servicing and ancillary revenues
 - High single digit growth in REO servicing
- **Italy Gross Revenues growth at +3%**
 - Net of €4m Relais capital gain in Q1 2021, growth of +7%
 - Revenue growth mainly driven by UTP & ancillary activities
- **Hellenic Region Gross Revenues growth at +43%**
 - Strong growth in NPL, REO and ancillary revenues
 - Lower UTP / Early Arrears revenues due to Mexico securitisation
- **Iberia Gross Revenues decline at -18%**
 - Double digit GBV decline
 - Revenue decline mainly driven by NPL activity due to Sareb off-boarding
 - Resilient REO performance
- **Reduction in outsourcing fees as % of Gross Revenues**
 - Partly driven by insourcing in Italy

Operating Expenses

Operating Expenses ex NRIs (€m)

58% of
Gross Revenues

54% of
Gross Revenues



Comments

- **Reduction in OpEx as % of Gross Revenues (from 58% to 54%)**
 - Increase in EBITDA margin (from 30.1% from 35.7%)
- **Growth in OpEx by +2% in absolute terms**
 - Mainly driven by increase in IT and SG&A costs linked to doTransformation and Iberia re-organization
- **Lower HR costs as a % of Gross Revenues (from 41% to 37%)**
 - Flat HR costs in absolute terms
 - Strong effort in containing HR costs in Italy
 - HR reorganisation in Spain ongoing
 - Increase in FTEs related to Frontier driving increase in costs in Greece
- **Stable IT and SG&A costs as % of Gross Revenues (at 15%)**
 - Absolute increase of 10% mainly related to the transformation projects
- **Stable Real Estate costs as % of Gross Revenues (at 1%)**

doTransformation plan update

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)

Status as of August 2022

Committed investments > 40%

Completion level of investment plan > 10%

Status as of November 2022

≈ €45m total revised investment for Global and Local Transformation (in 2022-2024) due to negotiation savings, further rationalisation and no Sareb

Committed investments > 55% for total (and c. 80% for 2022)

Completion level of investment plan at c. 65% for 2022

EBITDA

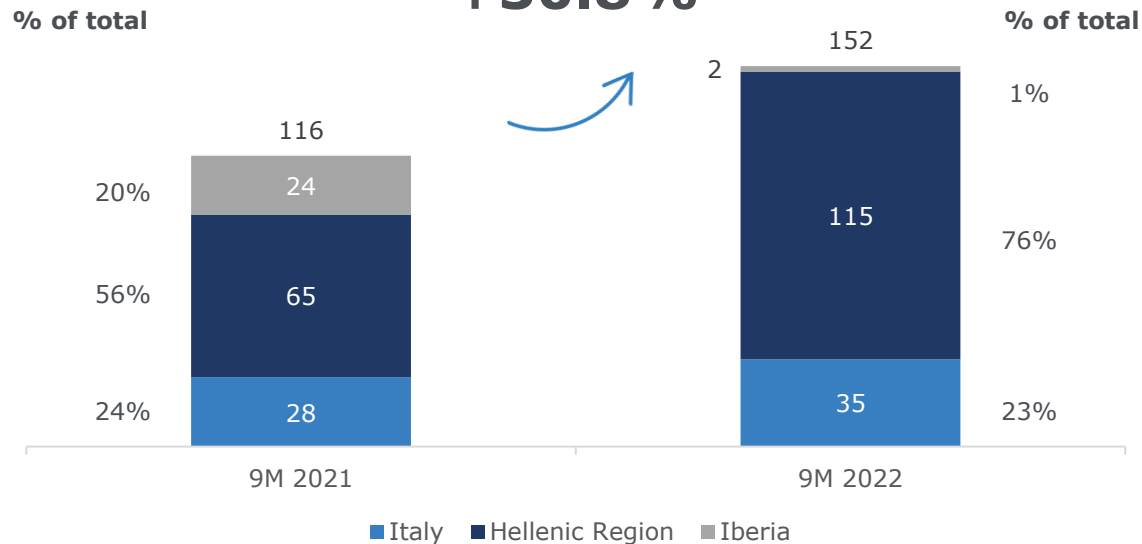


EBITDA ex NRIs (€m)

30.1%
EBITDA ex NRIs
margin

35.7%
EBITDA ex NRIs
margin






+30.8%



Comments

- **EBITDA ex NRIs increase by +31%**
- **Italy EBITDA ex NRIs growth at +26%**
 - Excluding €4m Relais capital gain in 9M 2021 growth of +46%
 - Revenue growth compounded by HR cost discipline, partially compensated by increase in other operating costs
- **Hellenic Region EBITDA ex NRIs growth at +77%**
 - Strong revenue growth partially compensated by increased costs
 - OpEx increase mainly related to Frontier FTE integration
- **Iberia EBITDA ex NRIs decrease by -90%**
 - Reduction in Gross Revenues of -18%
 - Reduction in HR costs linked to Sareb reorganisation
 - Increase in OpEx mainly related to doTransformation project

Regional Performance (9M 2022)

	doValue Group	Italy 	Hellenic Region  	Iberia  
Gross Book Value	€137bn	€72bn	€38bn	€26bn
Collections	€3.9bn	€1.2bn (31% of tot)	€1.1bn (29% of tot)	€1.6bn (40% of tot)
Collection Rate	4.0%	2.6%	5.0%	6.7%
Gross Revenues	€426m	€133m (31% of total)	€193m (45% of total)	€100m (24% of total)
EBITDA ex NRIs	€152m	€35m (23% of total)	€115m (76% of total)	€2m (1% of total)
EBITDA margin ex NRIs	36%	26%	60%	2%

Note:
1) Collection Rate in Iberia for the last months impacted by the off-boarding of the Sareb NPL portfolio on July 1st, 2022

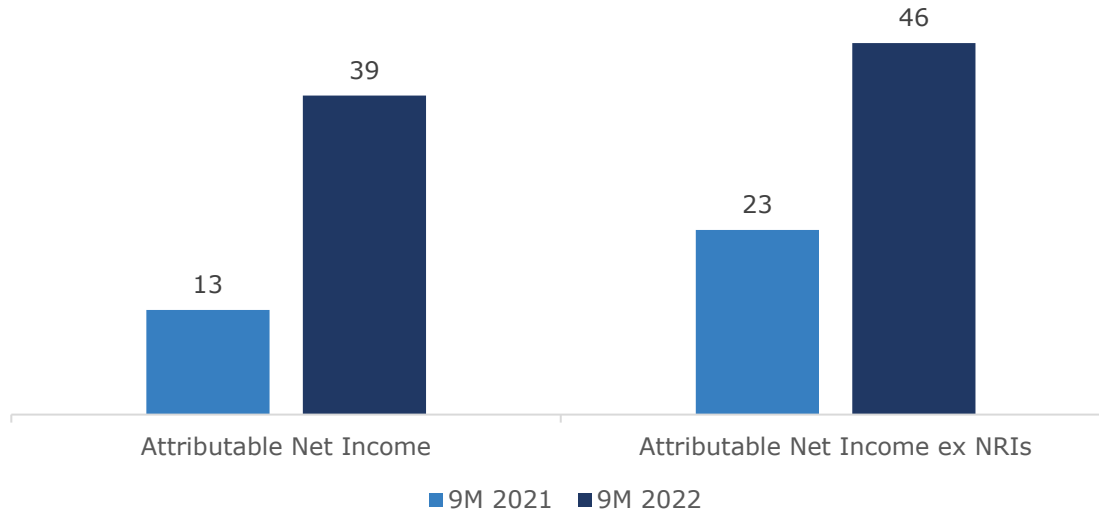
Net Income

Attributable Net Income (€m)

+205.2%



+101.2%



Comments

- **Attributable Net Income more than tripled YoY**
 - Higher EBITDA (+€33.7m)
 - Lower D&A (-€10.1m)
 - Lower Provisions for Risk and Charges (-€1.6m)
 - Lower Interest Expenses (-€4.4m), with Q3 2021 affected by €4.6m of one-off cost due to reimbursement of bank debt in July 2021
 - Partially offset by higher taxes (+€16.0m) and higher minorities (+€5.4m)
- **Approx. €6.4m of NRIs (post taxes and minorities)**
 - Approx. €2.4m negative item above EBITDA (mainly consultancy costs)
 - Approx. €6.1m negative item (pre taxes and minorities) below EBITDA, related to redundancy plans (including €6.1m related to Sareb) and litigations were partly offset by an insurance claim repayment for €4m

Cash Flow

Cash Flow in 9M 2022 (€m)

	9M 2022	9M 2021
EBITDA	€149.6m	€115.9m
Capex	€(13.7)m	€(12.6)m
Adj. for accrual on share based payments	€4.8m	€1.5m
Delta NWC	€(7.5)m	€(21.0)m
Delta other assets and liabilities	€(69.3)m	€(35.6)m
Taxes	€(25.4)m	€(6.1)m
Financial charges	€(20.2)m	€(24.4)m
Financial assets divestments / (investments)	€2.4m	€21.1m
Tax Claim in Spain	-	€(33.0)m
Share buy back (LTI)	-	€(4.6)m
Dividends paid to minorities	€(5.0)m	€(2.5)m
Dividends paid to doValue shareholders	€(36.8)m	€(20.1)m
Net Cash Flow	€(21.0)m	€(21.4)m

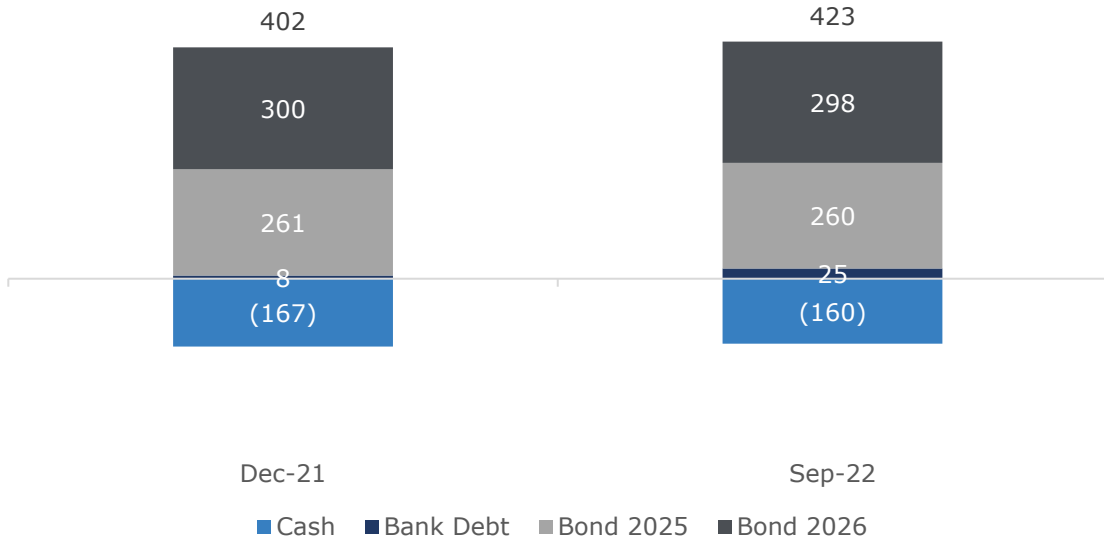
- **Strong cash flow generation of €38m in Q3 2022**
 - Compared to cash absorption of €59m in H1 2022
- **Overall cash absorption of €21m in 9M 2022**
 - Marginal increase in Capex in 9M 2022 (vs 9M 2021) related to doTransformation plan
 - Minor cash absorption due to NWC of €8m in 9M 2022 (vs €38m in H1 2022) mainly due to more favourable payment timing from customers in Sep-22 vs Jun-22
 - Cash absorption due to change in other asset & liabilities of €69m (vs €45m in H1 2022) mainly driven by portion of Eurobank 9M 2022 fees already paid in 2021 and accounted in 2022 as well as leasing payments (below EBITDA), VAT payments and redundancies (below EBITDA, including €6m related to Sareb reorganisation costs)
 - Tax reflecting profitability of previous year (higher profit in 2021 vs 2020)
 - Dividend payment to shareholders of €36.8m (€0.50 dividend per share translates into €39.5m total dividend and €2.7m dividend yet to be claimed by shareholders)

Financial Structure

Net Debt (€m)

*2.0x
Net Debt /
EBITDA*

*1.8x
Net Debt /
EBITDA*



Comments

- **Significant liquidity position with no maturities before 2025**
 - Approx. €160m cash position as of Sep-22
- **All bond debt structure**
 - €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 1.8x as of Sep-22 (vs 2.0x as of Dec-21)**
 - Below lower end of leverage target range of 2.0-3.0x
- **Approx. €130m of total gross credit lines**
 - Pool of Italian, Spanish and Greek banks



Closing Remarks

Andrea Mangoni, CEO

Confirmed guidance for 2022

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"> Limited cash flow generation expected in Q4 due to doTransformation Capex and other one-off items and normalisation of LTM EBITDA by year-end vs Sep-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

Potential upside on Attributable Net Income ex NRI range

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 (€ '000)	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

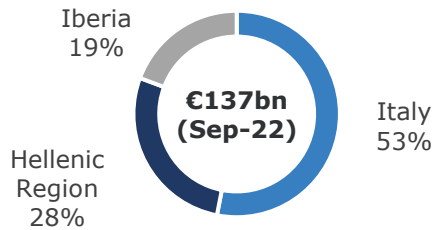
Condensed Balance Sheet (€ '000)	9/30/2022	12/31/2021	Change	Change %
Cash and liquid securities	159,518	166,668	(7,150)	(4)%
Financial assets	58,459	61,961	(3,502)	(6)%
Property, plant and equipment	34,116	34,204	(88)	(0)%
Intangible assets	529,596	545,225	(15,629)	(3)%
Tax assets	150,756	152,996	(2,240)	(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

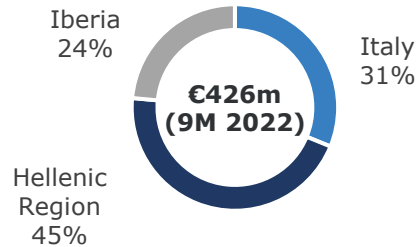
Condensed Cash Flow (€ '000)	9/30/2022	9/30/2021	12/31/2021
EBITDA	149,562	115,901	199,347
Capex	(13,733)	(12,648)	(29,640)
EBITDA-Capex	135,829	103,253	169,707
as % of EBITDA	91%	89%	85%
Adjustment for accrual on share-based incentive system payments	4,810	1,547	1,027
Changes in NWC (Net Working Capital)	(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

Gross Book Value and Gross Revenues (1 of 2)

GBV by region



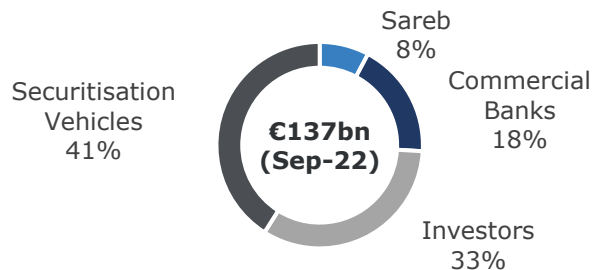
Gross Revenues by region



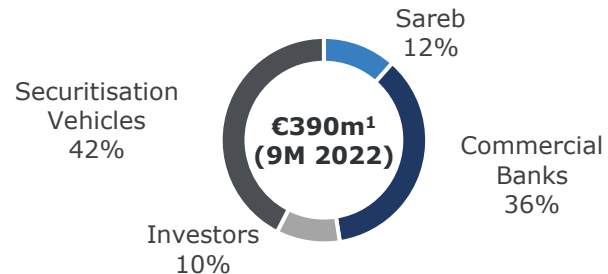
Comments

- **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



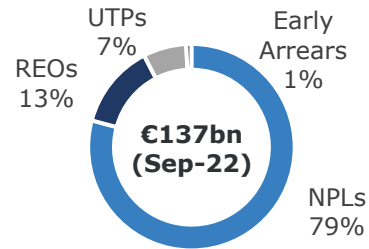
Note:

1)

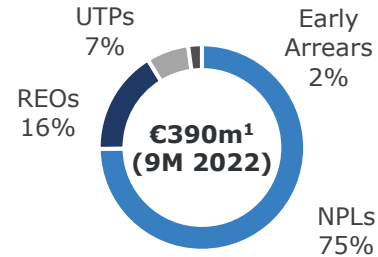
Gross Revenues including Servicing Revenues only

Gross Book Value and Gross Revenues (2 of 2)

GBV by product



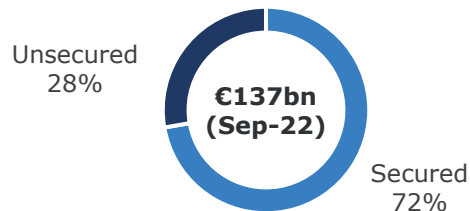
Gross Revenues by product



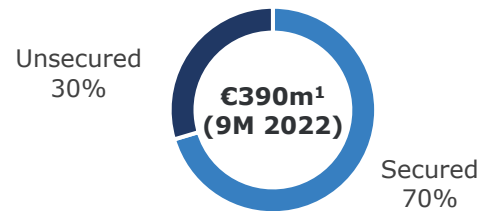
Comments

- **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

Collections resilience through cycles

Low correlation between collections and GDP

Cumulated gross collections on a large Italian NPL portfolio managed by doValue

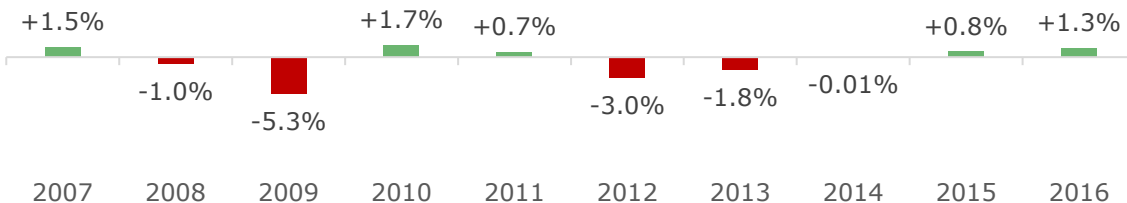
+8% actual vs underwriting



Yearly collections



Italy GDP Change (%)

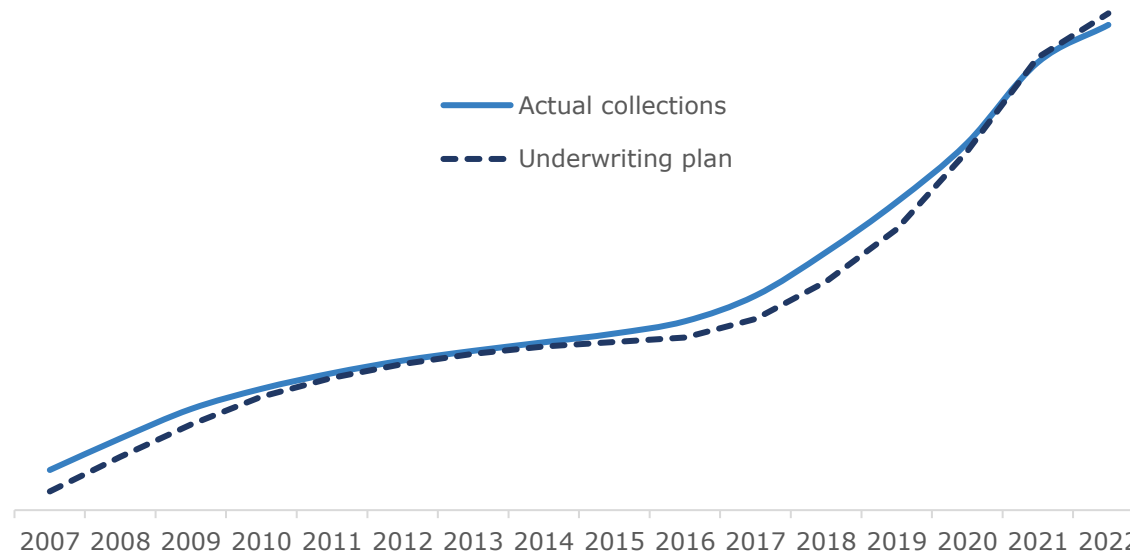


Source: IMF for GDP data, doValue for collection data

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)

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.

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