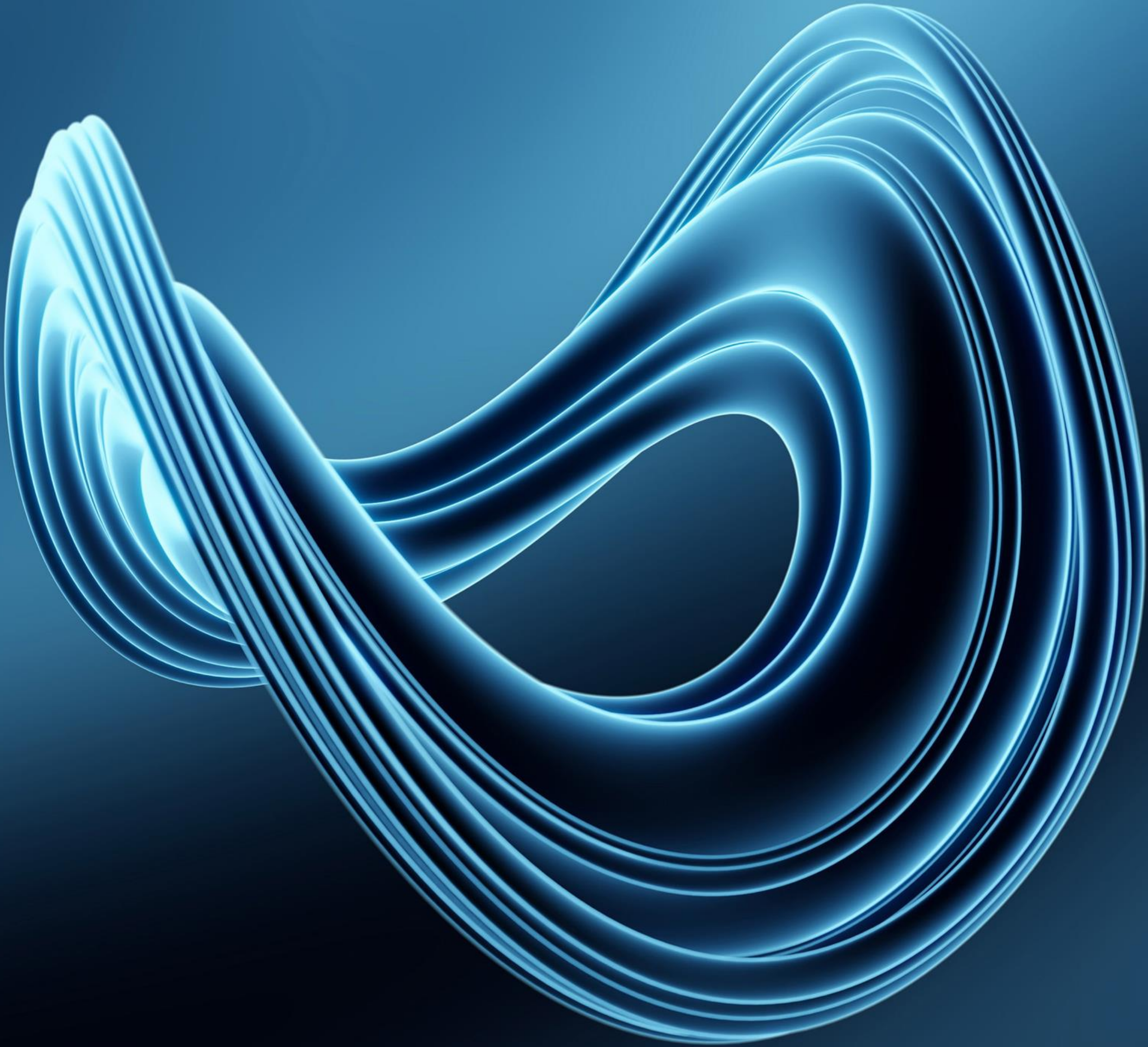
doValue



Preliminary financial results for FY 2022

February 24th, 2023

Business Highlights

Andrea Mangoni
Group CEO

Key highlights

EMARKET SDIR CERTIFIED

Strong financial performance	**Gross Revenues** **€558 million** *-2.4% YoY* *+1.5% YoY adjusted[1]*	**EBITDA[2]** **€202 million** *+0.4% YoY* *+11.5% YoY adjusted[1]*	**Net Income[2]** **€51 million** *-0.3% YoY*	**Leverage** **2.1x** *Conservative balance sheet*
Resilient collections	**Collections outperforming GBV trajectory in all regions**	**GBV** **€120 billion** *-19.4% in 2022* *-5.1% in 2022 adjusted[1]*	**Collections** **€5.5 billion** *-4.3% YoY* *+6.3% YoY adjusted[1]*	**Collection Rate** **4.1%** *Improvement vs Sep-22 level of 4.0%*
Other key datapoints	**New GBV in 2022** **~ €12 billion** *Including +15% in terms of forward flows YoY*	**Italy** *Revenue growth despite lower GBV (also leveraging on ancillary services), focus on costs control*	**Hellenic Region** *Strong growth despite regulatory uncertainty in H2 2022. Positive feedback from Supreme Court in Feb-23*	**Iberia** *Sareb portfolio fully off-boarded, restructuring almost completed and rebranding in Spain announced in Feb-23*

Note:
1) Adjusted figures reflect exclusion of Sareb portfolio in 2021 and 2022
2) Excluding non-recurring items

Financial results vs guidance

Item	2021			2022		
	Guidance	Actual	Outcome	Guidance	Actual	Outcome
Gross Revenues	€565-575m	€572m	✓	€555-565m	€558m	✓
EBITDA ex NRIs	€190-195m *(33-34% margin)*	€201m *(35% margin)*	✓✓	€190-195m *(34% margin)*	€202m *(36% margin)*	✓✓
Attributable Net Income ex NRIs	*No formal guidance*	€51m	-	€45-50m	€51m	✓✓
Financial Leverage	2.0-2.2x	2.0x	✓✓	~ 2.2x	2.1x	✓✓
Dividend per Share[1]	€0.50	€0.50	✓	€0.60	€0.60[1]	✓

Notwithstanding the expiry of the **Sareb** contract as well as overall **challenging market conditions**…

…2022 results are **better** than **Budget** and **Business Plan (which included Sareb)** as well as **Guidance**

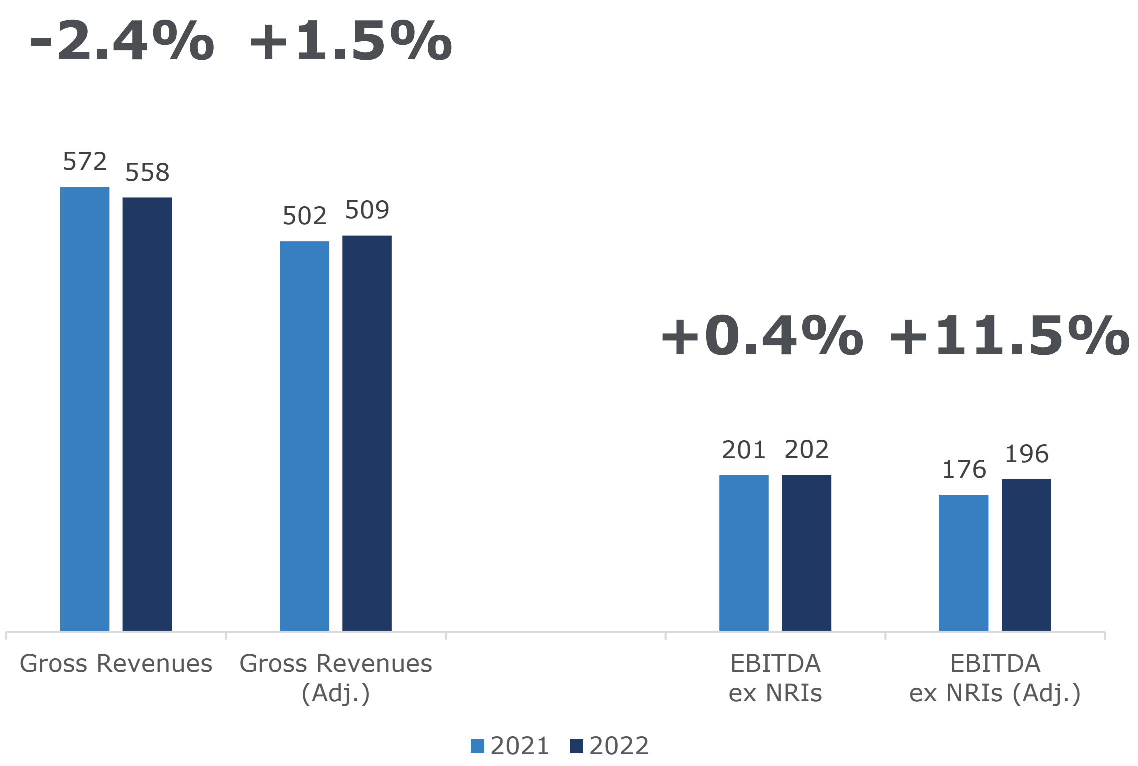
Strong FY 2022 results ahead of guidance on EBITDA ex NRIs, Attributable Net Income ex NRIs and Financial Leverage

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

doValue

Strong financial performance in 2022

Key Metrics[1] (€m)



Comments

Italy — *Solid performance*

- +1.4% on Gross Revenues
- +20.4% on EBITDA ex NRIs
- Strong UTP and ancillary services coupled with effective cost control

Hellenic Region — *Very strong performance*

- +15.9% on Gross Revenues
- +24.7% on EBITDA ex NRIs
- Strong results in both NPL and REO notwithstanding increased HR costs due to Frontier FTEs integration

Iberia — *Turnaround accelerating*

- Performance impacted by Sareb contract
- 22% headcount reduction in Spain in 2022 with exit costs lower than planned (expected total cost of €11m vs initial estimate of €15m, €8m spent in 2022)
- Altamira Asset Management rebranding into doValue launched in Feb-23

Note:
1) Adjusted figures calculated excluding the Sareb portfolio in 2021 and 2022

Resilient collections despite GBV trend and macro headwinds

	GBV	GBV YoY	Collections	Collections YoY	Comments
Italy	€72.0bn	-5% YoY	€1.7bn	+1% YoY	• Growing collections despite GBV reduction • Relevant secondary sales in the market
Hellenic Region	€36.8bn	+15% YoY	€1.8bn	+38% YoY	• Higher collections in line with increased GBV • Acceleration in Q4 2022 on the back of Project Virgo
Iberia	€11.7bn	n.a.	€2.0bn	-28% YoY	• Resilient collections considering GBV reduction
Total 2022	€120.5bn	-19% YoY	€5.5bn	-4% YoY	• Resilient collections considering GBV trend
Total 2022 (ex Sareb)	€120.5bn	-5% YoY	€4.7bn	+6% YoY	• Positive collection trend excluding Sareb portfolio from 2021 and 2022

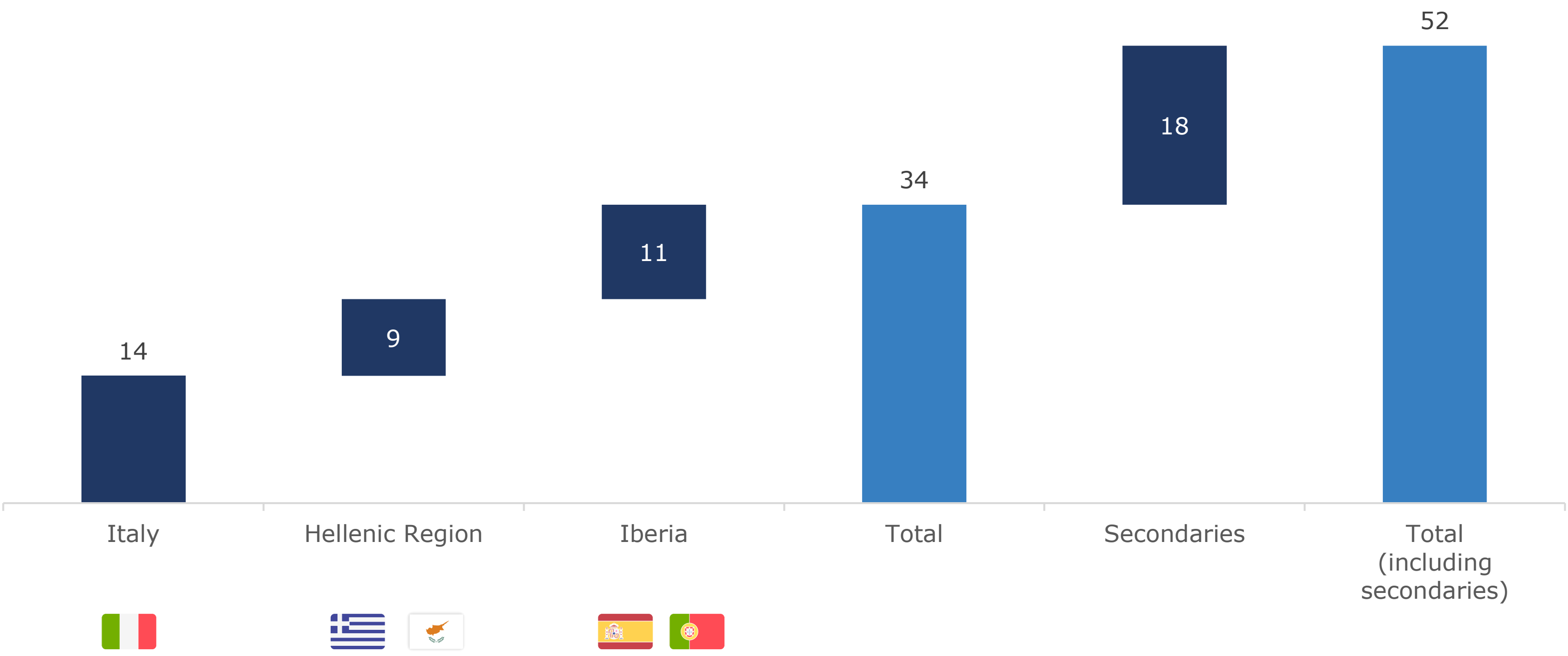
GBV intake in 2022

Regions	Projects	Country	GBV	Transaction overview
Hellenic Region	Neptune	Greece	€510m	Servicing mandate from Fortress
	Frontier II	Greece	€1.0bn	HAPS securitisation from NBG
	Souq	Greece	€630m	Secondary NPL sale from Cairo I and II through doLook (doValue retaining servicing mandate)
	Virgo	Greece	€450m	Secondary NPL sale from Frontier I (doValue retaining servicing mandate)
	Sky	Cyprus	€2.2bn	Portfolio sale by Alpha Bank to Cerberus
Italy	Itaca	Italy	€1.1bn	GACS securitisation by UniCredit
	Efesto (UTP)	Italy	€1.1bn	Including two large projects with two blue chip Italian banks worth €800m
	Iccrea GACS 6	Italy	€645m	GACS securitisation by Iccrea
Iberia	Nix	Spain	€230m	Servicing mandate from Fortress
	Secretariat	Spain	€200m	Servicing mandate from Fortress
Other portfolios		Various	€450m	Including a mix of small sized mandates in Italy, Greece and Spain
Forward flows		-	€3.8bn	More than €2bn of forward flows in Q4 2022 (vs €1.7bn in 9M 2022), +15% 2022 vs 2021
Total			**~ €12bn**	**~ 90% of target**

doValue

Sizeable medium term pipeline

Overview of pipeline (€bn)



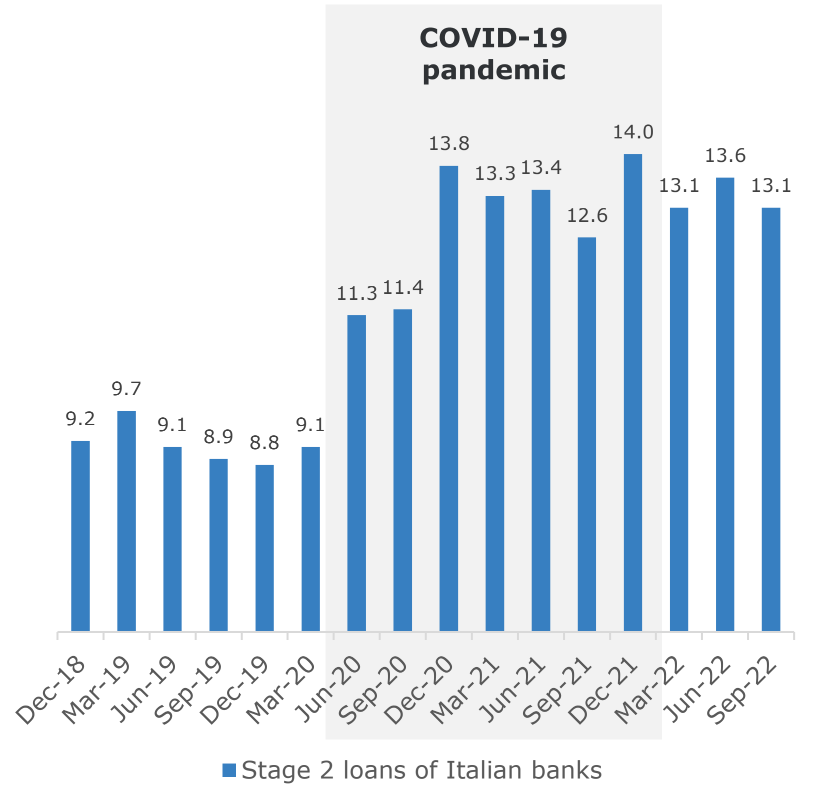
Some deals initially expected for 2022 have been postponed to 2023

Healthy pipeline of €52bn for the short to medium term

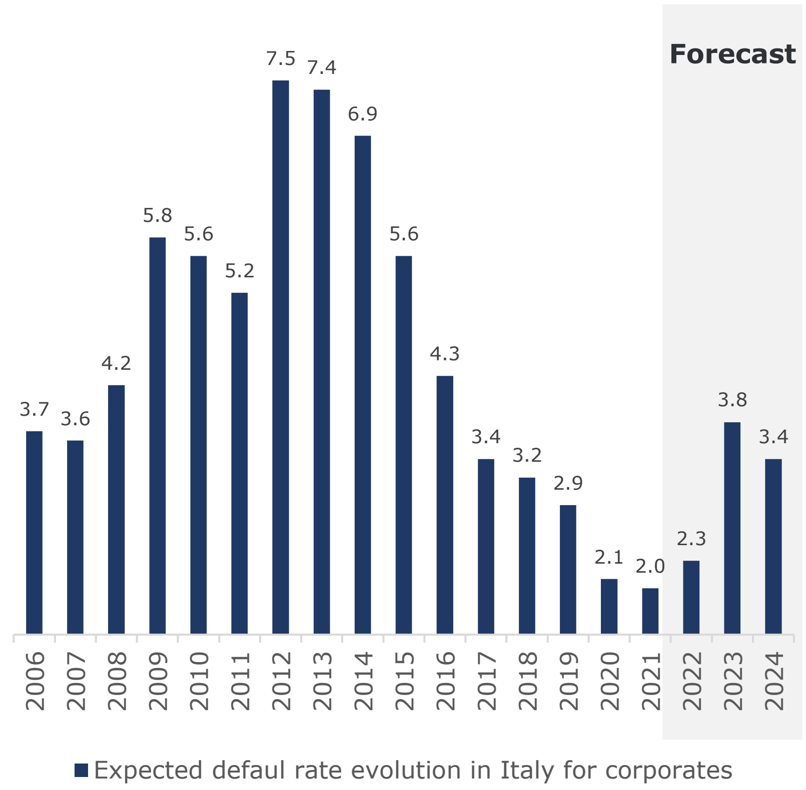
Secondary NPL transactions gaining traction

Focus on Italy

Stage 2 loans (%)



Corporate default rates (%)



Stage 2 loans remain at historically high levels and default rates are expected to increase in 2023-2024

Source: EBA Risk Dashboard for Stage 2 loans, ABI-Cerved for default rates

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Real estate: outlook and doValue's initiatives

Supporting factors

Inflation supporting rents / real assets

Relatively "benign" macro downturn (low unemployment rates, Next Generation EU funds, etc.)

Structural tailwinds in residential and logistics

Secondary assets have already repriced downwards (last 15 years)

Critical factors

Higher interest rates

Rates uncertainty impacting investor posture

Inflation impact on construction costs

Structural headwind in offices

Hospitality impacted by slow down in discretionary spending

doValue's initiatives

Adsolum recently re-launched focused on RE development

First significant project involving a portfolio of residential developments (with focus on build to rent) in 3 major Spanish cities

doValue Greece RES gaining traction

Results much above start-up phase after 12 months of operations

Growing pipeline projects from both banks and investors

Sources: doValue elaboration from Deloitte and PWC/ULI 2023 outlook reports

Leading the evolution of the servicing industry

Credit value chain *Figures relate to Southern European banks balance sheets*		**doValue live projects and advanced discussions**	
Performing loans *including early arrears*	**€5.3trn** *~ 97% of Southern European banks' loan books* *~ 9% are Stage 2 loans*	**Stage 2** (Italy)	Executing operating model which can best support banks with value-added services to address growing concerns regarding high Stage 2 loans levels
		Re-performing (Greece)	On the basis of local reperforming framework for early arrears, possibility for doValue to continue managing reperformed loans post sale
		Early Arrears (Italy)	Ongoing pilot project for the management of early arrears for a top tier bank Advanced discussion for a second pilot project for a top tier bank
		Early Arrears (Spain)	Management of early arrears for a top tier bank Advanced discussion to replicate model with another top tier bank
NPLs and UTPs	**€150bn** *~ 3% NPE ratio*	**UTP** (Spain)	Exporting management of UTPs in Spain (with structure similar to Efesto Fund adopted in Italy)

Source: EBA risk dashboard as of Sep-22

Sustainability achievements in 2022

E	Environmental	• Purchased 100% paper with sustainability characteristics (FSC, PEFC, EcoLabel)	✓
S	Social	• Promoted annual training plan covering both soft and hard skills in line with company and local needs • Integrated doValue values within the performance evaluation model • Launched specific programmes and activities aimed at strengthening the culture of inclusion and valuing diversity • Launched group-wide D&I awareness and education campaign • Maintained People Engagement Survey participation consistently above 70% • Launched activities and programmes to support employees' mental and physical health • Launched local initiatives to support work-life balance • Global mapping of key figures and definition of a succession plan • Implemented Group guidelines for framework for implementing activities to support local communities	✓
G	Governance	• Achieved ISO 37001 certification for doValue S.p.A. • Trained all employees in cyber security • Implemented Group-wide customer satisfaction model using the Net Promoter Score (NPS) methodology	✓

Achieved Upgrade on both ESG ratings in 2021-2022 reaching best in class levels

Financial Results

Manuela Franchi
General Manager of Corporate Functions and Group CFO

Financial highlights

Item	2021	2022	Delta	Delta (ex Sareb)	Comments
GBV	€149bn	€120bn	-19.4%	-5.1%	• Decrease in GBV mainly driven by disposals (mostly indemnified) and Sareb portfolio off-boarding • Resilient Collections notwithstanding reduction in GBV • Stable Collection Rate YoY, 0.1 p.p. improvement in Italy, 0.1 p.p. improvement in Hellenic Region and 2.6 p.p. improvement in Iberia
Collections	€5.7bn	€5.5bn	-4.3%	+6.3%	
Collection Rate	4.3%	4.1%	-0.2 p.p.	-	
Gross Revenues	€572.1m	€558.2m	-2.4%	+1.5%	• Marginal decline in Gross Revenues mainly driven by €21bn Sareb portfolio offboarding (in H2 2022) and €8m Relais / Mexico capital gains positively affecting 2021 performance • Excluding Sareb Gross Revenues grew by 1.5%
Net Revenues	€506.5m	€500.4m	-1.2%	+2.6%	
EBITDA ex NRIs	€200.9m	€201.7m	+0.4%	+11.5%	• EBITDA ex NRIs growth driven by effective cost control, more than offsetting Gross Revenues decline • Excluding Sareb, EBITDA ex NRIs grew by 11.5% • Limited NRIs of c. €3.0m at EBITDA level • Broadly stable Attributable Net Income ex NRIs mostly driven by higher taxes (because of strong performance in Greece) which fully offset growth in EBITDA ex NRIs, lower D&A, lower provisions for risk charges
EBITDA ex NRIs margin	35.1%	36.1%	+1.0 p.p.	-	
Attributable Net Income ex NRIs	€50.7m	€50.6m	-0.3%	-	
Net Debt	€401.8m	€429.9m	+7.0%	-	• Marginal increase in Financial Leverage mainly driven (1) increase in Capex vs 2021, (2) delta other assets and liabilities, (3) higher taxes paid and (4) higher dividend paid
Financial Leverage	2.0x	2.1x	+0.1x	-	

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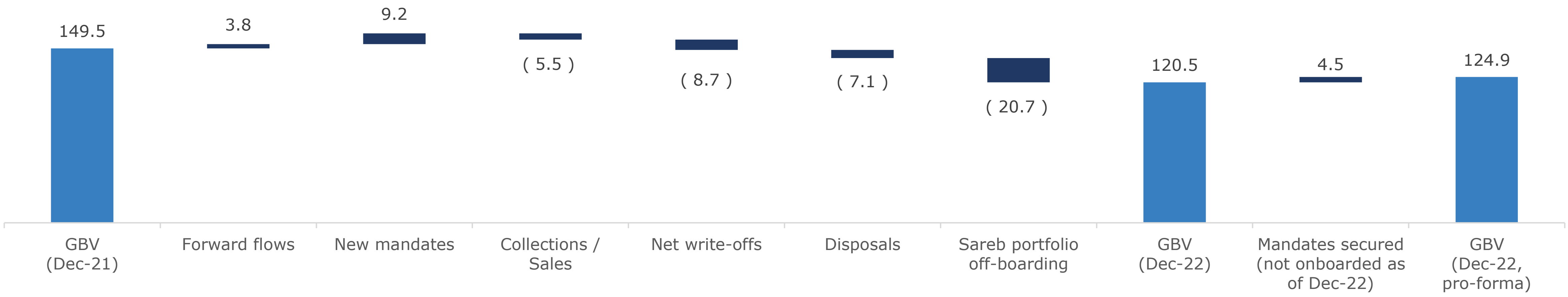
Gross Book Value

Gross Book Value (€bn)



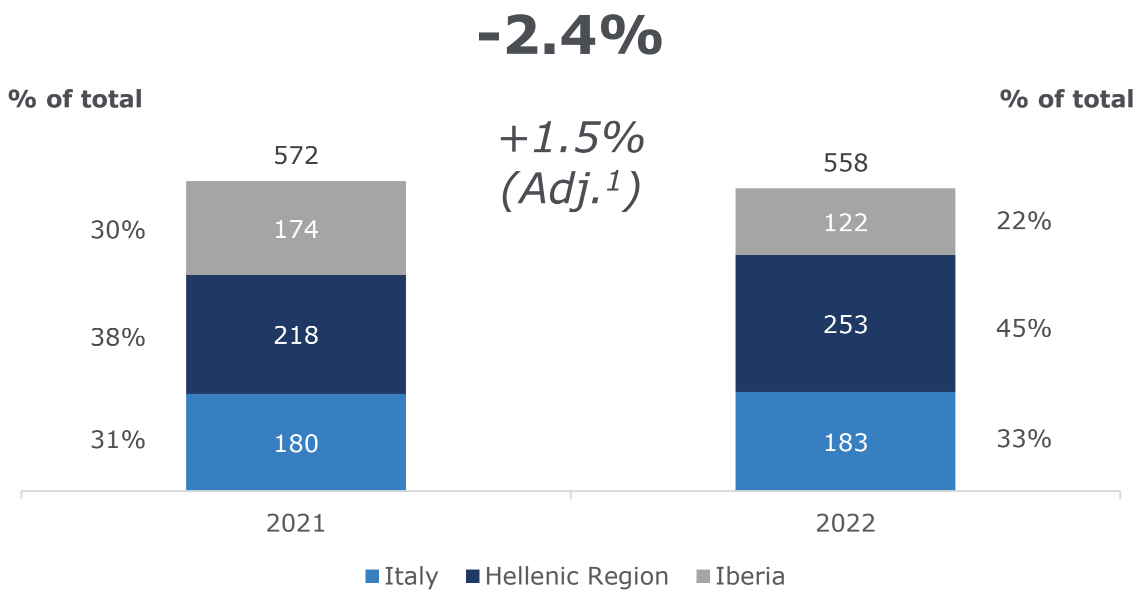
- **Forward flows**: €3.8bn (more than €2bn of forward flows in Q4 2022 vs €1.7bn in 9M 2022, with particularly positive contribution from Spain, +15% vs 2021)
- **New mandates (onboarded in 2022)**: €9.2bn (mainly related to Project Frontier in Greece, two GACS in Italy and Marina portfolio in Cyprus)
- **Collections / Sales**: €5.5bn with Collection Rate of 4.1%
- **Net write-offs**: €8.7bn (split c. 39% collection / c. 61% write-off)
- **Disposals**: €7.1bn (mainly related to Italian and Spanish portfolios. For most disposals, indemnity fee received)
- **Sareb €20.7bn portfolio fully off-boarded in H2 2022**
- **Mandates secured and not yet onboarded as of Dec-22**: €4.5bn
  - Mainly €1.0bn Frontier II in Greece, €2.2bn in Cyprus from Cerberus (Project Sky) and €800m in Italy (UTP contributions into the Efesto Fund)

Gross Revenues

Gross Revenues (€m)

€66m Outsourcing Fees (11.5% of Gross Revenues)

€58m Outsourcing Fees (10.4% of Gross Revenues)



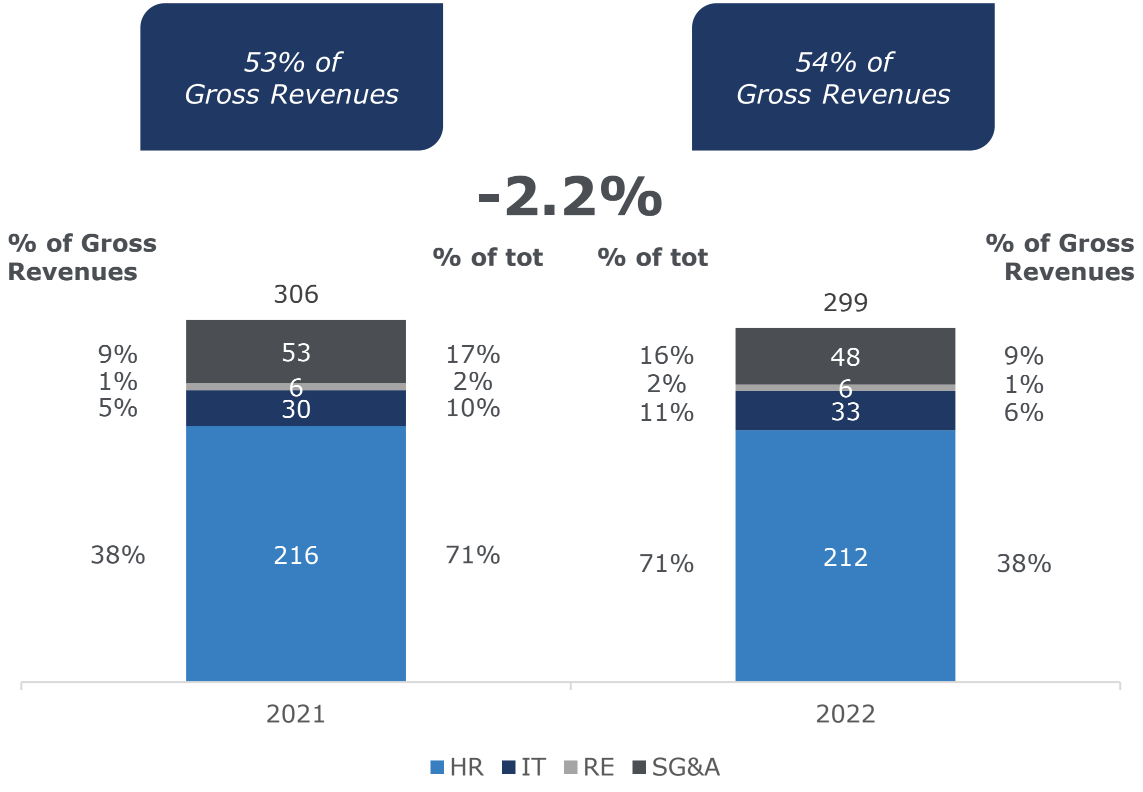
Comments

- **Gross Revenues decline by 2.4%**
  - Mainly driven by Sareb off-boarding and capital gains recorded in 2021
  - Excluding Sareb, Gross Revenues grew by 1.5%
  - Growth in ancillary revenues partially offset decline in servicing revenues
- **Italy Gross Revenues growth by 1.4%**
  - Net of €8m Relais / Mexico capital gain in 2021, growth of 6.1%
  - Revenue growth mainly driven by UTP & ancillary activities
- **Hellenic Region Gross Revenues growth by 15.9%**
  - Strong growth in NPL, REO and ancillary revenues
  - Lower UTP / Early Arrears revenues due to Mexico securitisation
- **Iberia Gross Revenues decline by 29.5%**
  - Mainly driven by Sareb off-boarding
- **Reduction in outsourcing fees as % of Gross Revenues**
  - Partly driven by insourcing in Italy in order to exploit personnel free capacity

Note:
1) Adjusted figures calculated excluding the Sareb portfolio in 2021 and 2022

Operating Expenses

Operating Expenses ex NRIs (€m)



Comments

- **Decline in OpEx by 2.2% in absolute terms**
  - Driven by decline in HR and SG&A costs
  - Partially offset by increase in IT costs
  - Increase in EBITDA ex NRIs margin (from 35.1% to 36.1%)
- **Marginal increase in OpEx ex NRIs as % of Gross Revenues**
  - OpEx NRIs from 53% to 54% of Gross Revenues
  - Increase more than offset by lower Outsourcing fees
- **Stable HR costs as a % of Gross Revenues (at 38%)**
  - Decline in HR costs by €3m (-1.6%)
  - Strong effort in containing HR costs in Italy
  - Significant HR reorganisation in Spain almost completed
  - Increase in FTEs related to Frontier driving growth in Greece
- **Stable IT and SG&A costs as % of Gross Revenues (at 14-15%)**
  - Absolute decline by 3.3% mainly related to doTransformation positive impact
- **Stable Real Estate costs as % of Gross Revenues (at 1%)**

doTransformation plan update

Overarching Plan and Objectives	Status update	Recent highlights
~ €55m investment plan (2022-2024)	**Status update** *as of November 2023*	SAP at Group level ✓
Run rate €25-30m in savings per annum from 2024	**Reduced investment plan to ~ €45m** *(due to negotiation savings, plan rationalisation and absence of Sareb requirements)*	Downsizing Core Banking in Spain ✓
	Committed investments > 55%	New Core Banking in Greece ✓
	Completed investments ~ 65% for 2022	New UTP system in Italy exported from Greece ✓
	Status update *as of February 2023*	New Group Audit system across countries ✓
	Committed investments ~ 73%	New Group Procurement system across countries ✓
	Completed investments ~ 93% for 2022 *(and > 60% for 2022-2024)*	New Intranet and Website at Group level ✓
	Already locked in > €4m of savings to date	New ticketing and PM system across the Group ✓
	Creation of One doValue IT at Group level	Common Infrastructure provider across and the Group and unified Security Roadmap ✓

Text Mining Case Study

Text Mining is an advanced search engine that uses Artificial Intelligence for automatic understanding of documents

Carry out text searches

Automatically recognize and classify documents

Identify and extract data and knowledge from documents

Advanced search mechanisms

Benefits for the asset managers of doValue

1) Easily search data and information contained in documents optimising the time to process specific debt collection work-streams

2) Obtain data with a rapid and complete approach, ensuring more reliability and accuracy in the analysis of documents

3) Focus on higher value added activities within the collection process (such as strategy and decision making)

11 million documents in Italy

(associated to NPL management of doValue in Italy)

Time savings of 35-40%

(time dedicated to information search by asset managers)

Value savings of €600k p.a. in Italy

(value of time dedicated to information search)

Timetable

2022	**Pilot project in Italy**
2023	**Full launch in Italy**

EBITDA

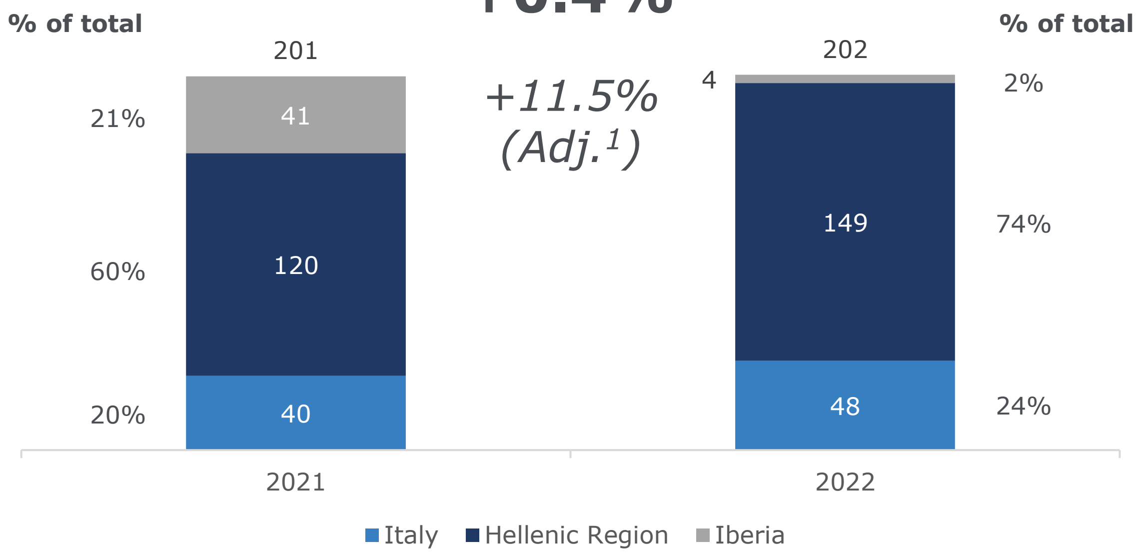
EBITDA ex NRIs (€m)

35.1% EBITDA ex NRIs margin

36.1% EBITDA ex NRIs margin

+0.4%

+11.5% (Adj.[1])



Comments

- **EBITDA ex NRIs growth of 0.4%**
  - Substantial achievement considering 2.4% decline in Gross Revenues
  - EBITDA ex NRI margin moving towards Business Plan targets
- **Italy EBITDA ex NRIs growth of 20.4%**
  - Excluding €8m Relais / Mexico capital gain in 2021 growth of 50.5%
  - Revenue growth compounded by cost discipline
- **Hellenic Region EBITDA ex NRIs growth of 24.7%**
  - Strong revenue growth partially compensated by increased costs
  - OpEx increase mainly related to Frontier FTE integration
- **Iberia EBITDA ex NRIs decrease by 89.3%**
  - Reduction in Gross Revenues of 29.5% driven by Sareb
  - Reduction in OpEx by 5.7% with all items contributing (HR, IT, RE and SG&A)

Note:
1) Adjusted figures calculated excluding the Sareb portfolio in 2021 and 2022

Regional Performance (2022)

	doValue Group	Italy	Hellenic Region	Iberia
Gross Book Value	€120bn	€72bn	€37bn	€12bn
Collections	€5.5bn	€1.7bn (31% of tot)	€1.8bn (33% of tot)	€2.0bn (36% of tot)
Collection Rate	4.1%	2.5%	6.1%	9.2%
Gross Revenues	€558m	€183m (33% of total)	€253m (45% of total)	€123m (22% of total)
EBITDA ex NRIs[1]	€202m	€48m (24% of total)	€149m (74% of total)	€4m (2% of total)
EBITDA margin ex NRIs	36%	26%	59%	4%

Note:
1) Italy P&L data include Group costs for €12m for 2022

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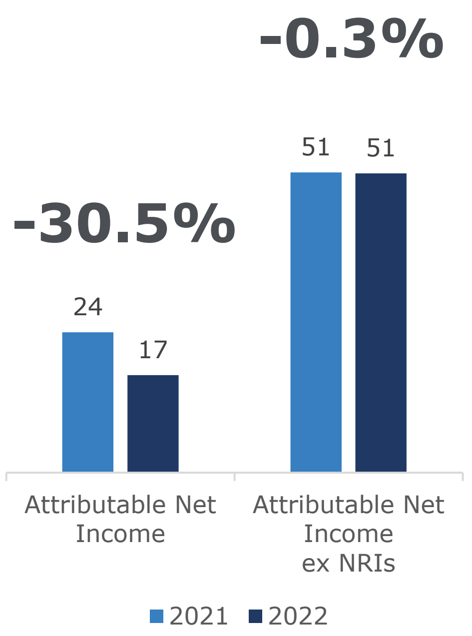
Net Income

Attributable Net Income (€m)



Comments

- **Attributable Net Income decreased by 30.5%**
  - Lower D&A by €23.3m
  - Lower Provisions for Risk and Charges by €11.6m
  - Lower Interest Expenses by €4.0m[1]
  - Earn-out payable to Eurobank amounting to €21.6m
  - Higher taxes by €21.2m
  - Marginal impact from change in EBITDA and minorities
- **Total NRIs (pre-tax and minorities) of €35.9m**
  - Consultancy costs of €3.0m (above EBITDA)
  - Redundancies of €13.6m
  - Arbitration costs of €1.9m related to Spanish tax claim
  - Insurance claim repayment for €4.1m
  - Earn-out payable to Eurobank amounting to €21.6m

Earn-out payable to Eurobank

Net Income negatively impacted in Q4 2022 by €21.6m related to fair value adjustment for almost full recognition of the up to €40.0 million earn-out payable by doValue to Eurobank[2]

The strong operating and financial performance in Greece in 2022 led doValue to recognise the fair value of the earn-out in its balance sheet as of December 31st, 2022, and thus leading to a negative charge at income statement level

In terms of cash outflows, the up to €40.0m earn-out is payable in three tranches in 2023, 2025 and 2029 (for €12.0 million, €12.0 million and €16.0 million respectively)

Note:
1) *In terms of interest expenses Q3 2021 was negatively affected by €4.6m of one-off cost due to reimbursement of bank debt in July 2021*
2) *Disclosed at the time of the acquisition of an 80% stake in Eurobank-FPS (now doValue Greece). As of December 31st, 2021, doValue already accounted in its balance sheet this item for €5.6m*

Cash Flow

Cash Flow (€m)

	2022	2021
EBITDA	**€198.7m**	**€199.3m**
Capex	€(30.8)m	€(29.6)m
Adj. for accrual on share based payments	€5.6m	€1.0m
Delta NWC	€2.9m	€(9.3)m
Delta other assets and liabilities	€(92.7)m	€(21.3)m
Taxes	€(44.0)m	€(12.8)m
Financial charges	€(27.1)m	€(31.2)m
Financial assets divestments / (investments)	€3.7m	€(26.5)m
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	€(39.1)m	€(20.7)m
Net Cash Flow	**€(28.1)m**	**€8.8m**

- **Positive cash flow of €11.1m (pre-dividend to shareholders of doValue)**
- **Capex of €30.8m**
- **Positive cash release from Net Working Capital of €2.9m**
- **Delta in other asset & liabilities of €92.7m[1]**
  - Various items, mainly related to portfolio sales indemnities vs 2021, redundancies, leasing, Eurobank fee scheme, and MBOs
- **Taxes paid for €44.0m**
  - Reflecting higher profit made in 2021 vs 2020
  - Taxes mostly paid after fiscal year close
- **Dividend payment to shareholders of €39.1m**
  - Almost double the amount of dividend paid in 2021
  - €0.50 dividend per share paid in 2022 translates into €39.5m total dividend
  - €0.4m dividend yet to be claimed by shareholders

Note:
1) Including c. €24m normalisation of extra cash flow generation in 2021 related to portfolio sales and indemnities, c. €13m related to redundancies (of which €8.0m related to Sareb reorganisation), c. €12m related to leasing payments (below EBITDA as per IFRS 16), c. €19m related to the Eurobank fee scheme, c. €8m related to price adjustment of doValue Greece, c. €6m related to the 2021 MBO (paid in 2022)

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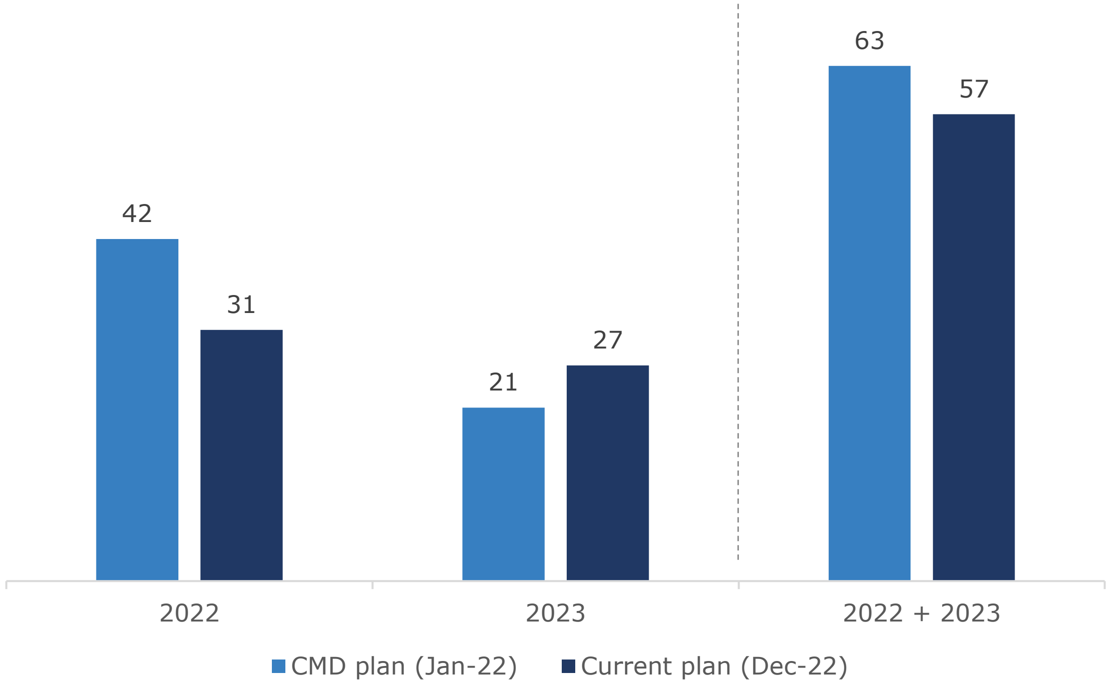
Capex

Capex (€m)

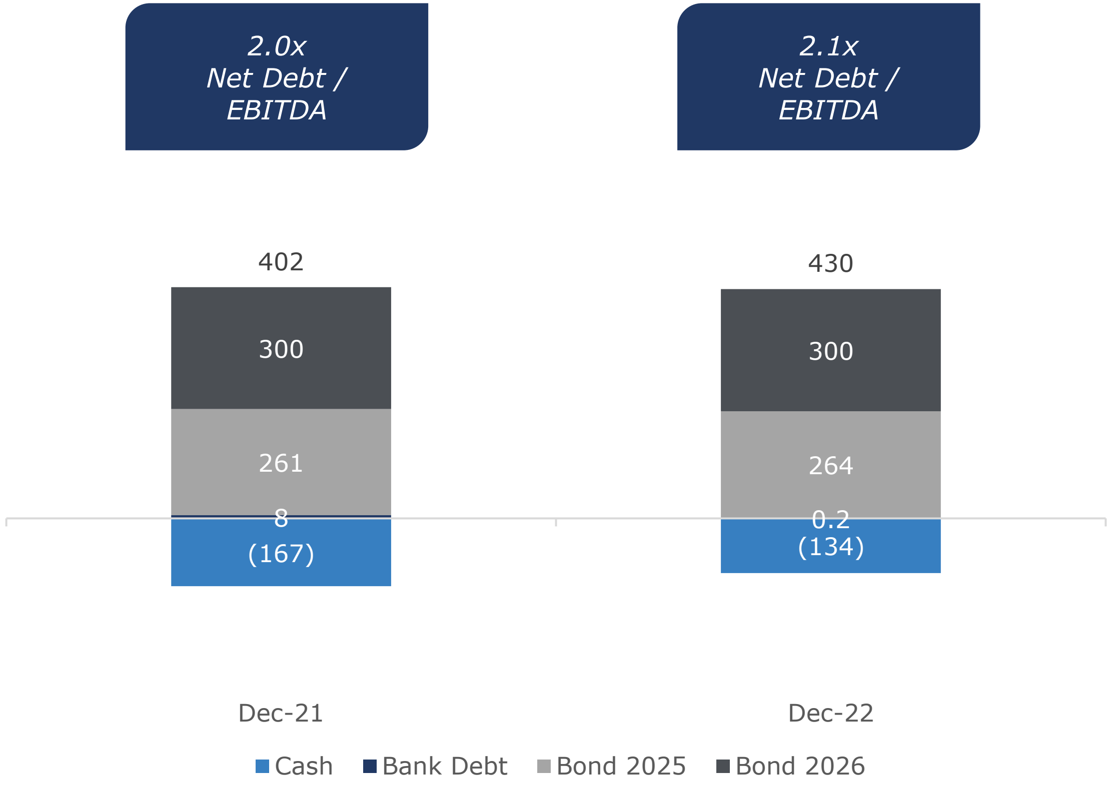


Comments

- **Capex plan on track with business plan presented in Jan-22**
- **Overall expenditure for 2022-2023 marginally reduced by €6m**
  - Savings through negotiations with suppliers
  - Overall rationalisation of capex plan
  - Absence of Sareb contract (implying lower IT investment requirements)
- **Run rate €25-30m in savings per annum from 2024 on target**
  - Already locked in > €4m of savings to date

Financial Structure

Net Debt (€m)



Comments

- **Significant liquidity position**
  - More than €130m cash position as of Dec-22
- **Approx. €133m of total gross credit lines**
  - Pool of Italian, Spanish and Greek banks
- **All bond debt structure, no maturity before 2025, all fixed coupon bonds**
  - €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 2.1x as of Dec-22 (vs 2.0x as of Dec-21)**
  - Close to lower end of leverage target range of 2.0-3.0x

doValue

Closing Remarks

Andrea Mangoni
Group CEO

Closing remarks

Market themes

Macro environment	• Tangible pipeline of servicing mandates totalling c. €36bn in Southern Europe plus c. €18bn of secondaries expected • NPE ratios at historical lows, Stage 2 loans remain elevated • Higher inflation and increase in interest rates exacerbate distressed situations • Expectation of new wave of NPEs, but higher relevance of UTP asset class (vs NPL) • Governments looking for systemic solution for the management of government guaranteed loans
Regulation and outsourcing	• Regulation on banks remains stringent • Strong pressure on banks to NPE ratios low • Higher need to efficiently manage UTP, early arrears and Stage 2 loans • Proven efficiency of external credit management services and further outsourcing expected • Flight-to-quality towards best performing servicers • Regulatory uncertainty in Greece now fully resolved (positively outcome for the servicers)
Consolidation of servicers	• Potentially an important theme in Spain and in Italy for 2023

Appendix

Management income statement

Condensed Income Statement (€ '000)	2022	2021	Change €	Change %
Servicing Revenues:	510,164	528,626	(18,462)	(3)%
o/w: NPE revenues	433,538	446,097	(12,559)	(3)%
o/w: REO revenues	76,626	82,529	(5,903)	(7)%
Co-investment revenues	1,507	8,846	(7,339)	(83)%
Ancillary and other revenues	46,578	34,579	11,999	35%
Gross revenues	**558,249**	**572,051**	**(13,802)**	**(2)%**
NPE Outsourcing fees	(20,913)	(29,998)	9,085	(30)%
REO Outsourcing fees	(22,631)	(24,217)	1,586	(7)%
Ancillary Outsourcing fees	(14,285)	(11,369)	(2,916)	26%
Net revenues	**500,420**	**506,467**	**(6,047)**	**(1)%**
Staff expenses	(212,395)	(215,851)	3,456	(2)%
Administrative expenses	(89,317)	(91,269)	1,952	(2)%
Total "o.w. IT"	*(33,034)*	*(30,183)*	(2,851)	9%
Total "o.w. Real Estate"	*(5,586)*	*(6,159)*	573	(9)%
Total "o.w. SG&A"	*(50,697)*	*(54,927)*	4,230	(8)%
Operating expenses	**(301,712)**	**(307,120)**	**5,408**	**(2)%**
EBITDA	**198,708**	**199,347**	**(639)**	**(0)%**
EBITDA margin	**36%**	**35%**	**1%**	**2%**
Non-recurring items included in EBITDA	(2,979)	(1,572)	(1,407)	90%
EBITDA excluding non-recurring items	**201,687**	**200,919**	**768**	**0%**
EBITDA margin excluding non-recurring items	**36%**	**35%**	**1%**	**3%**
Net write-downs on property, plant, equipment and intangibles	(71,021)	(94,371)	23,350	(25)%
Net provisions for risks and charges	(13,963)	(25,547)	11,584	(45)%
Net write-downs of loans	493	545	(52)	(10)%
Profit (loss) from equity investments	-	83	(83)	(100)%
EBIT	**114,217**	**80,057**	**34,160**	**43%**
Net income (loss) on financial assets and liabilities measured at fair value	(22,520)	1,071	(23,591)	n.s.
Net financial interest and commissions	(28,868)	(32,839)	3,971	(12)%
EBT	**62,829**	**48,289**	**14,540**	**30%**
Non-recurring items included in EBT	(35,901)	(33,350)	(2,551)	8%
EBT excluding non-recurring items	**98,730**	**81,639**	**17,091**	**21%**
Income tax for the period	(36,354)	(15,116)	(21,238)	141%
Profit (Loss) for the period	**26,475**	**33,173**	**(6,698)**	**(20)%**
Profit (loss) for the period attributable to Non-controlling interests	(9,973)	(9,429)	(544)	6%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**16,502**	**23,744**	**(7,242)**	**(31)%**
Non-recurring items included in Profit (loss) for the period	(35,494)	(29,481)	(6,013)	20%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,433)	(2,504)	1,071	(43)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**50,563**	**50,721**	**(158)**	**(0)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	11,406	11,933	(527)	(4)%
Earnings per share (in Euro)	**0.21**	**0.30**	**(0.09)**	**(30)%**
Earnings per share excluding non-recurring items (Euro)	0.64	0.64	(0.00)	(0)%

[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 (€ '000)	31-Dec-2022	31-Dec-2021	Change €	Change %
Cash and liquid securities	134,264	166,668	(32,404)	(19)%
Financial assets	57,984	61,961	(3,977)	(6)%
Property, plant and equipment	59,191	34,204	24,987	73%
Intangible assets	526,888	545,225	(18,337)	(3)%
Tax assets	118,226	152,996	(34,770)	(23)%
Trade receivables	200,143	206,326	(6,183)	(3)%
Assets held for sale	13	30	(17)	(57)%
Other assets	29,889	17,226	12,663	74%
Total Assets	**1,126,598**	**1,184,636**	**(58,038)**	**(5)%**
Financial liabilities: due to banks/bondholders	564,123	568,459	(4,336)	(1)%
Other financial liabilities	120,861	76,017	44,844	59%
Trade payables	70,381	73,710	(3,329)	(5)%
Tax liabilities	67,797	113,060	(45,263)	(40)%
Employee termination benefits	9,107	10,264	(1,157)	(11)%
Provisions for risks and charges	37,655	44,235	(6,580)	(15)%
Other liabilities	75,754	104,888	(29,134)	(28)%
Total Liabilities	**945,678**	**990,633**	**(44,955)**	**(5)%**
Share capital	41,280	41,280	-	n.s.
Reserves	83,109	96,299	(13,190)	(14)%
Treasury shares	(4,332)	(4,678)	346	(7)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	16,502	23,744	(7,242)	(31)%
Net Equity attributable to the Shareholders of the Parent Company	**136,559**	**156,645**	**(20,086)**	**(13)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,082,237**	**1,147,278**	**(65,041)**	**(6)%**
Net Equity attributable to Non-Controlling Interests	44,361	37,358	7,003	19%
Total Liabilities and Net Equity	**1,126,598**	**1,184,636**	**(58,038)**	**(5)%**

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Management cash flow

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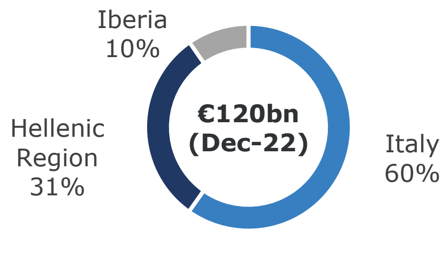
Condensed Cash flow (€ '000)	2022	2021
EBITDA	198,708	199,347
Capex	(30,833)	(29,640)
EBITDA-Capex	**167,875**	**169,707**
as % of EBITDA	84%	85%
Adjustment for accrual on share-based incentive system payments	5,557	1,027
Changes in NWC (Net Working Capital)	2,854	(9,285)
Changes in other assets/liabilities	(92,688)	(21,340)
Operating Cash Flow	**83,598**	**140,109**
Corporate Income Tax paid	(44,042)	(12,827)
Financial charges	(27,146)	(31,220)
Free Cash Flow	**12,410**	**96,062**
(Investments)/divestments in financial assets	3,664	(26,489)
Tax claim payment	-	(32,981)
Treasury shares buy-back	-	(4,603)
Dividends paid to minority shareholders	(5,002)	(2,502)
Dividends paid to Group shareholders	(39,140)	(20,722)
Net Cash Flow of the period	**(28,068)**	**8,765**
Net financial Position - Beginning of period	(401,791)	(410,556)
Net financial Position - End of period	(429,859)	(401,791)
Change in Net Financial Position	**(28,068)**	**8,765**

Segment reporting

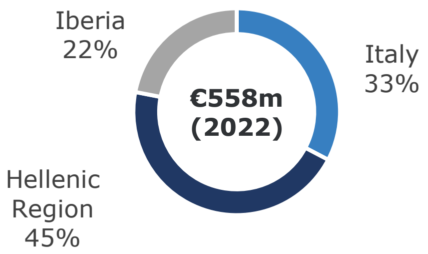
Condensed Income Statement (excluding non-recurring items) (€ '000)	**Year 2022** **Italy**	**Hellenic Region**	**Iberia**	**Total**
Servicing revenues	145,093	249,394	115,677	510,164
o/w NPE Revenues	*145,094*	*229,892*	*58,552*	*433,538*
o/w REO Revenues	*(1)*	*19,502*	*57,125*	*76,626*
UTP Servicing	-	-	-	-
Co-investment revenues	1,507	-	-	1,507
Ancillary and other revenues	35,910	3,854	6,814	46,578
Gross Revenues	**182,510**	**253,248**	**122,491**	**558,249**
NPE Outsourcing fees	(7,673)	(4,428)	(8,812)	(20,913)
REO Outsourcing fees	-	(3,819)	(18,812)	(22,631)
Ancillary Outsourcing fees	(12,816)	-	(1,469)	(14,285)
Net revenues	**162,021**	**245,001**	**93,398**	**500,420**
Staff expenses	(84,610)	(73,073)	(54,712)	(212,395)
Administrative expenses	(29,333)	(22,745)	(34,260)	(86,338)
o/w IT	*(14,955)*	*(8,756)*	*(9,323)*	*(33,034)*
o/w Real Estate	*(1,594)*	*(2,689)*	*(1,303)*	*(5,586)*
o/w SG&A	*(12,784)*	*(11,300)*	*(23,634)*	*(47,718)*
Operating expenses	**(113,943)**	**(95,818)**	**(88,972)**	**(298,733)**
EBITDA excluding non-recurring items	**48,078**	**149,183**	**4,426**	**201,687**
EBITDA margin excluding non-recurring items	**26%**	**59%**	**4%**	**36%**
Contribution to EBITDA excluding non-recurring items	**24%**	**74%**	**2%**	**100%**

Gross Book Value and Gross Revenues (1 of 2)

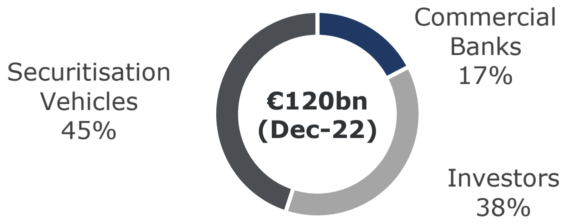
GBV by region



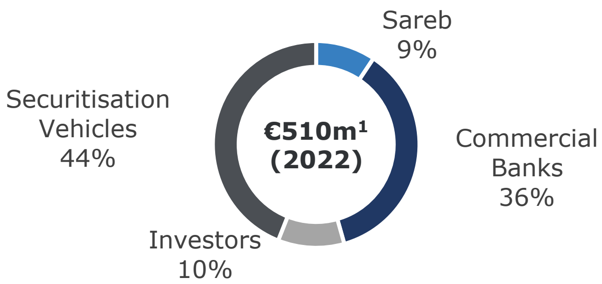
Gross Revenues by region



GBV by client type



Gross Revenues by client type



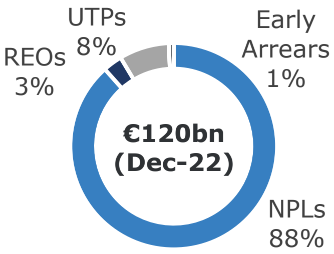
Comments

- **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

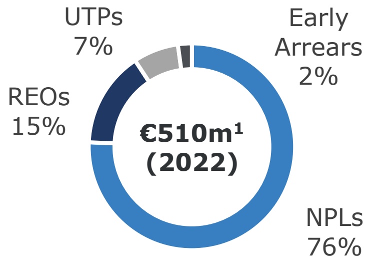
Note:
1) Gross Revenues including Servicing Revenues only

Gross Book Value and Gross Revenues (2 of 2)

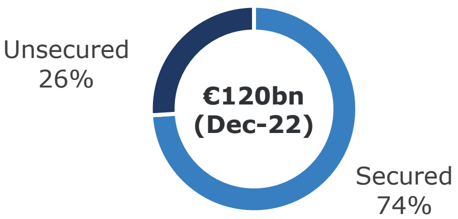
GBV by product



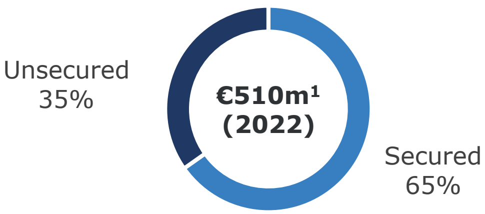
Gross Revenues by product



GBV by security



Gross Revenues by security



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**

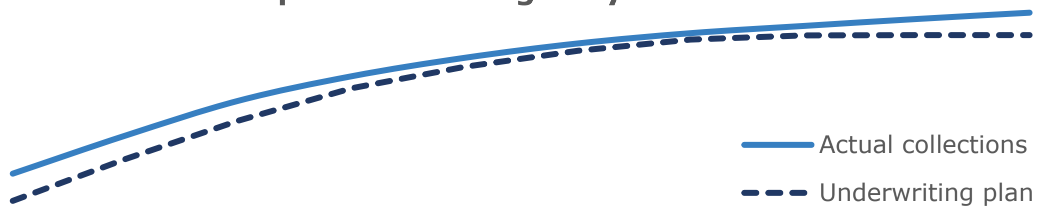
Notes:
1) Gross Revenues including Servicing Revenues only

Collections resilience through cycles

Low correlation between collections and GDP

+8% actual vs underwriting

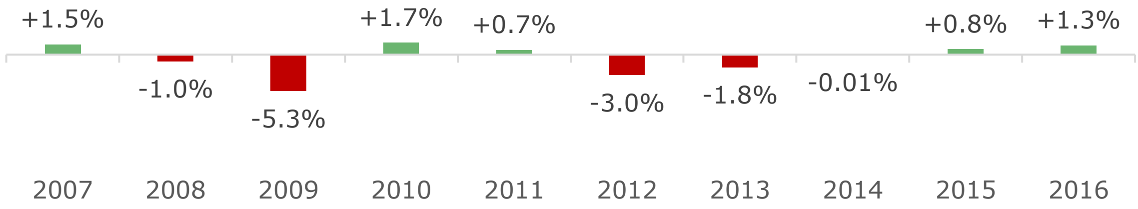
Cumulated gross collections on a large Italian NPL portfolio managed by doValue



Yearly collections

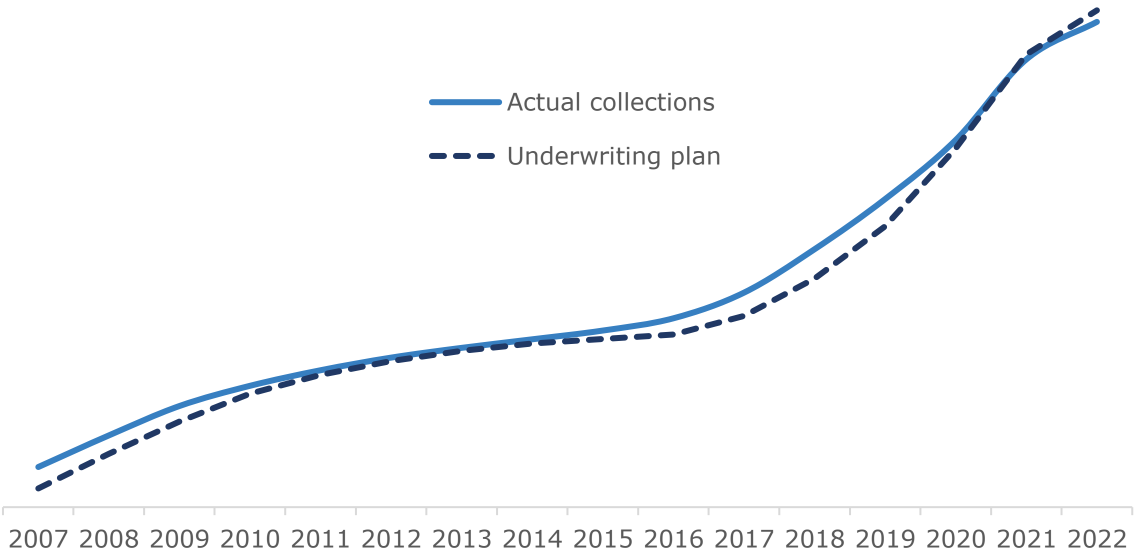
~ €500m | ~ €400m | ~ €400m | ~ €300m | ~ €200m | ~ €200m | ~ €100m | ~ €100m | ~ €100m | ~ €100m

Italy GDP Change (%)



Conservative underwriting, strong delivery

Cumulated gross collections on all Italian NPL portfolios managed by doValue[1]



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

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)*

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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 od 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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