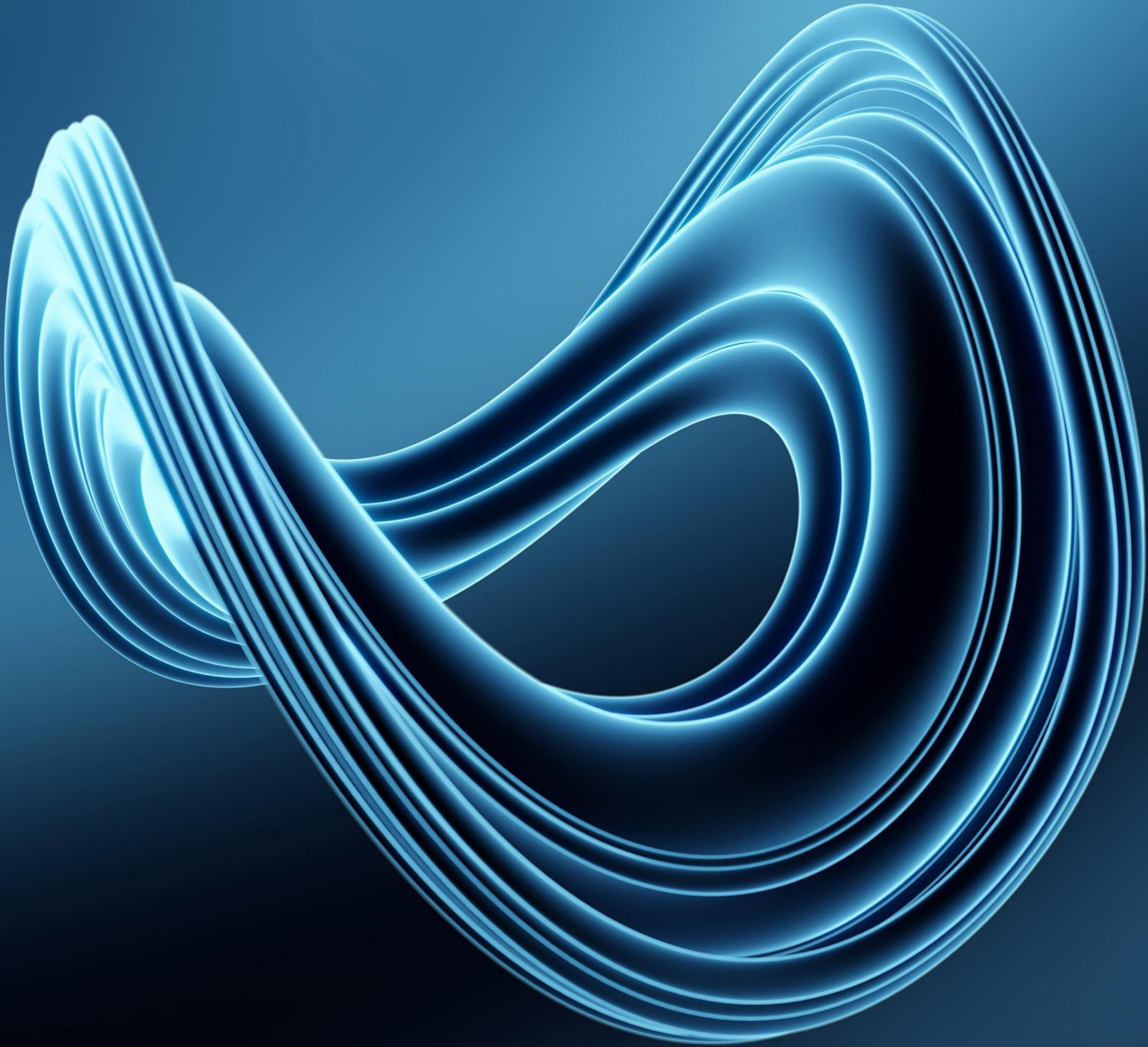
doValue

9M and Q3 2023 results

November 10th, 2023



Business Highlights

Manuela Franchi
Group CEO

9M Main highlights

9M23 characterized by 3Q seasonality, FY23 in line with expectations

Solid operational momentum in 9M: collections up 7.3% YoY[1] despite macro conditions

- 3Q 23 comparison affected by Mexico indemnity in 3Q 22, will normalize at YE with Q4 seasonally strongest quarter
- Primary NPL market lower than market expectations, focus on secondary market transactions in 2023
- Strong ongoing collections performance in Greece driven by positive macro (S&P investment grade rating assigned in Oct 2023)
- Right-sizing of Spanish operations underway, commercial focus on diversification: "new Clients, new Portfolios, new Services"
- Cost efficiency plan delivering above expectations with HR costs down 11% YoY and Opex down 33.8% YoY
- Net financial position at 2.9x due to WC seasonality in 3Q23, normalizing at 2.6-2.7x at YE 2023

A sound operating platform ready for the next macro cycle

Note: 1) Excluding Sareb in 9M 2022

Expanding along the value Chain

From a pure servicer's Business Model to a diversified model

Planned trajectory | **Current broad offering**

Performing Credit Servicing | *Non performing Credit Servicing & Real Estate Management*

Origination — Banks — Banks/Investors — Others

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Stage 2 Loans

Performing Loans

Core business in 2017

Diversification since 2019

Early Arrears | UTPs | NPLs | REOs | RE Development | Ancillary services

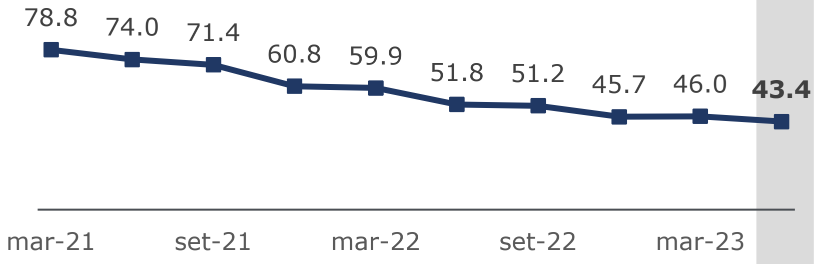
- €1,439bn in terms of stocks in EBA-relevant banks' BS
- 9.1% of loans across EU/EEA in Q2 2023 on average
  - Italy: 11.2%
  - Greece: 10.7%
  - Spain: 6.8%
- 3.8% average coverage ratio
  - Italy: 4.7%
  - Greece: 5.2%
  - Spain: 6.2%

Sources: EBA Risk Dashboard, ECB Supervisory banking statistics

Macroeconomic trends across group's markets

NPE actual stocks lower than expectations: default rates -1.5% vs 2022 estimates for 2023 and -0.3% for 2024

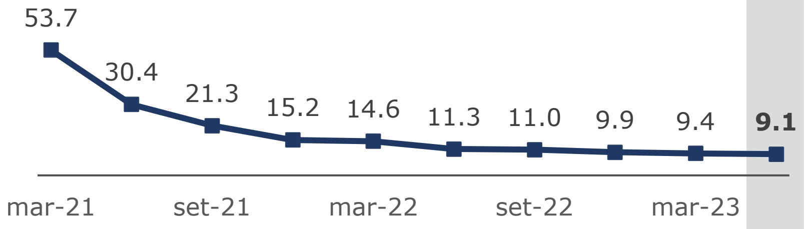
NPEs on banks' balance sheet (2021-2023 2Q) (€bn)



EU avg. NPL ratio 1.8%

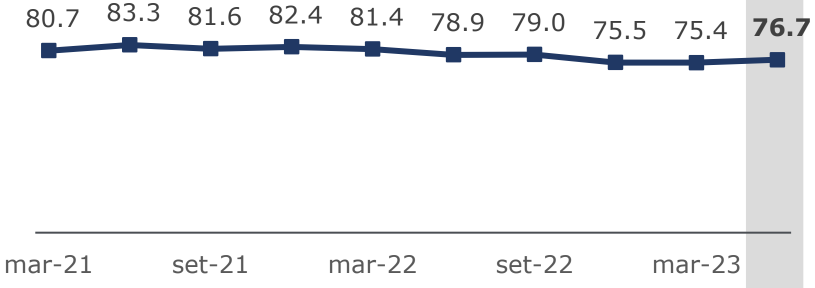
'21-H1 '23

NPL ratio **2.4%**	Disposals **€73bn**
Stage 2 ratio **11.2%**	Gross of disposals: **€119bn**



'21-H1 '23

NPL ratio **4.6%**	Disposals **€27bn**
Stage 2 ratio **10.7%**	Gross of disposals: **€36bn**



'21-H1 '23

NPL ratio **2.8%**	Disposals **€16bn**
Stage 2 ratio **6.8%**	Gross of disposals: **€117bn**

Sep-23

Macroeconomic outlook

GDP growth	**2023 +0.9%**
	2024 +0.7%
Rating S&P	**BBB/A-2 Stable**
PMI index	**49.2**

- S&P's BBB/A-2 Stable rating confirmed in October, notwithstanding slower budgetary consolidation and increasing interest payments on government debt
- GDP growth set at +0.9% in 2023 and +0.7% in 2024
- HICP annual inflation rate at 5.6% (-3.8% YoY)

GDP growth	**2023 +2.2%**
	2024 +1.9%
Rating S&P	**BBB/A-3 Stable**
PMI index	**50.3**

- Greece updated to investment grade of BBB-/A-3 Stable for the first time since 2010 downgrade. Budget surplus, EU funds drawdowns and structural reforms are expected to boost growth in 2023-2025
- HICP annual inflation rate at 2.4% (-9.7% YoY)

GDP growth	**2023 2.1%**
	2024 1.9%
Rating S&P	**A Stable**
PMI index	**50.1**

- HICP annual inflation rate at 3.3% (-5.7% YoY)
- Housing Index in Spain increased to €1,8k/sqm in Q2 2023 from €1.6k/sqm in Q1 2021. Pressures by demand arise from immigration and stronger economic growth
- Incumbent government (dismissed in July) acting until new elections

Sources: EBA Risk Dashboard, S&P Global, OECD, Bank of Italy, ISTAT, Eurostat, MEF, EC, Bank of Greece, Bank of Spain, figures for Spain include also REOs

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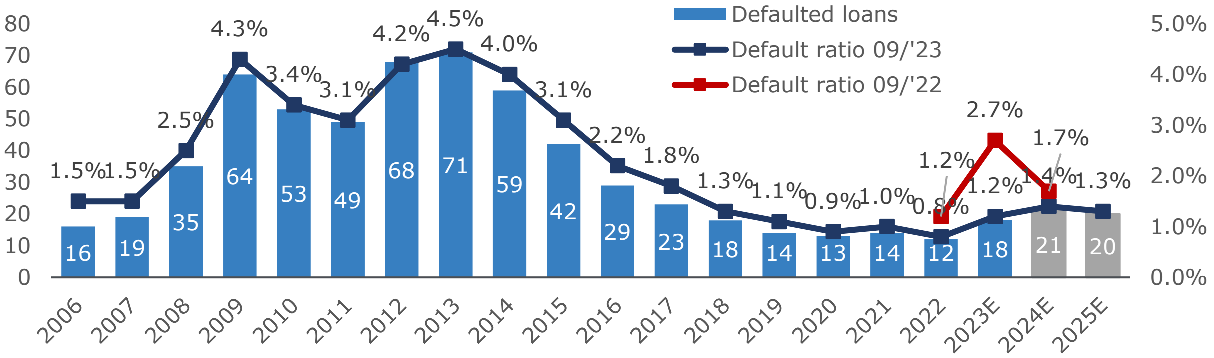
NPL activity in 2023

Despite a weak credit servicing scenario, but expected to improve in next 2 years, doValue has continued to win servicing of new portfolios

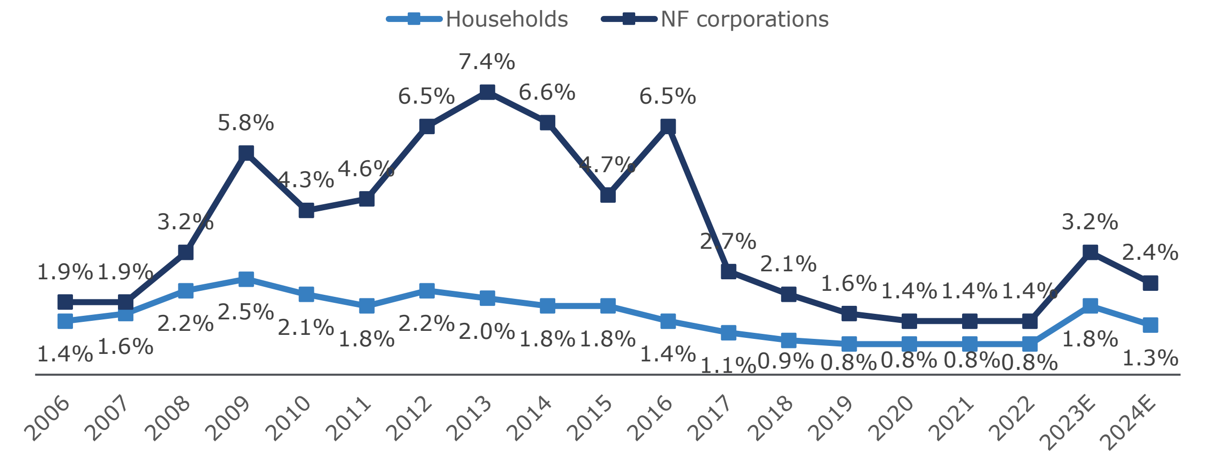
Defaulted loans in Italy (€bn)



Comments

- Tenure in credit quality, historical derisking by banks and resilience of global economy contributed to a significant decrease of the stock of defaulted loans and default ratios, with 2022 forecasts lowered in 2023 updates vs sector expectations
- In this macroeconomic scenario, doValue strived to achieve strong results in primary and secondary market transactions
- Wars (hiking commodity prices for households) and the effects of recent restrictive monetary policy (eroding profitability and operative margins for corporates) lead the market to expect a general rise in default rates

...but default rates are set to rebound in the next 2 yrs



doValue increasing share of 2023 transactions (€bn)

- A total of €18.8bn worth of deals were in the market in 2023
- doValue achieved c.20% market share(1) in 2023

Sources: Banca Ifis upon data from ISTAT, Eurostat, MEF, Bank of Italy, EC. Data for primary and secondary pipelines as of 09/2023
(1) doValue was awarded a total of €3.5bn (19% market share): €0.4bn in Italy, €0.7bn in Spain and €2.4bn in Cyprus

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doTransformation program is successfully reshaping our cost base

- Extract more revenues per unit of GBV managed
- Enhance productivity to lower costs per GBV managed
- Update operating model and reduce cost break-even point
- Strengthen human capital

	Initiatives	Economic Impact
Greece	• Efficiencies achieved = 160 FTEs • Customer support and call center are the most impacted areas, with 25% of HC reduction	**Over 300 FTEs** as an outcome of the efficiency workstreams
Spain	• 48% reduction in Local IT Opex trough applications reduction • 79% reduction in Property & Asset Transformation costs trough new technology and renegotiation of contracts • 82% reduction in back-office and operations activities. Efficiencies continue to progress • 80 FTE external reduction through new service model	
Portugal	• Operations department size reduced by 60%	
Italy	• Text mining and evolution of operating model to reduce FTE reduction by 50FTE • Renewal and upgrade of asset management platform to realize €1m opex savings	**~15%** of optimized IT OpEx
Group	• Set the grounds for reduced IT OpEx vs start of the project with full effect from 2024 and onwards	

Tech-infused operational efficiency to maximise value

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Enhanced capabilities	Value added
Artificial Intelligence **Advanced Analytics** **Natural Language Understanding**	▪ Propensity Models for debtor segmentation and repayment likelihood **maximizing expected recovery** ▪ **New revenue streams based on services,** predicting behaviour, risk and targeting collection strategy ▪ **Faster onboardings** through automated verifications, clean up and enrichment of onboarded data ▪ Content generation **enhancing operations and transactions** ▪ Documents semantic **search** and feature **extraction**
Digital Platforms **Omnichannel**	▪ Offering **a tailor-made experience**, based on better knowledge of our customers ▪ Opening new channels, **facilitating interaction and accessibility** ▪ Incorporating **self-service** solutions
Automation	▪ **Reduction** of manual and administrative activities ▪ **Digitalize and faster the process**, facilitating coordination between internal teams

Operational Impact

10%
of transactions fully managed by Virtual Asset Manager

30%
of time reduced on manual/low value activities from Asset Managers

~5%
Improve recovery rate

10%
Servicing Costs reduction

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Pipeline of potential new business (18 months)

Primary Market	Market pipeline	doValue Market share	doValue Expected pipeline	Comments
Italy	€15-20bn	~20%	€4-5bn	• Covid guaranteed loans and AMCO outsourcing • Granular NPL portfolios (€2bn)
Hellenic Region	€9bn	~30%	€3-4bn	▪ Alphabet (ex-Ariadne) (€4.8bn) ▪ HAPS 3 securitizations (structure recently renewed) (€3bn) ▪ SLBO (Greek Gov. RE Project) (€1bn)
Iberia	€5bn	~10%	€1.0bn	▪ €5bn total (>15 mandates, average size of €300m)
Forward flows			€3-4bn	▪ UniCredit, Santander, Eurobank, Caixa, Sabadell
Secondary Market	€30bn	~10%	€3.0bn	

GBV potential pipeline of ~€14-15bn addressable transactions in the next 18 months

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ESG strategy

Rating ESG

Moody's Analytics

Upgraded from "Limited" to "Robust" with an ESG Overall Score of 50 points

July-23

Robust

ADVANCED	ROBUST	LIMITED	WEAK
60+/100	50-59/100	30-49/100	0-29/100

ESG Overall Score

50 punti

MSCI ESG Research

Upgraded from AA to AAA in

March-23

Sustainalytics

Low Risk Confirmed and ESG Rating improving from 19.1 to 18.8

Nov-23

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating

18.8

Group Sustainability Plan - Target 2023

- Purchase of certified 100% renewable electricity, reducing related Scope 2 emissions (market-based method)

- People Engagement Survey participation of employees and collaborators consistently above 70%

- 75% of employees trained in Code of Ethics, Anti-corruption
- 75% of employees trained in Privacy
- All suppliers in Italy, Spain and Greece assessed according to sustainability criteria

Q1 Q2 Q3 Q4

2023 Targets achievement ongoing

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Financial Results

Davide Soffietti
Group CFO

Financials at a glance

Item	Q3 2021	Q3 2022	Q3 2023	*Delta '22-'23*	Excluding Sareb	9m 2021	9m 2022	9m 2023	*Delta '22-'23*	Excluding Sareb
GBV	€150bn	€137bn	€118bn	*-14.3%*	*-7.1%*	€150bn	€137bn	€118bn	*-14.3%*	*-7.1%*
Collections	€1.3bn	€1.1bn	€1.0bn	*-11.2%*	*+0.3%*	€4.0bn	€3.9bn	€3.4bn	*-13.0%*	*+7.3%*
Collection Rate						*4.0%*	*4.0%*	4.5%	*+0.5 p.p.*	
Gross Revenues	€132m	€154m	€106m	*-31.4%*	*-27.3%*	€386m	€426m	€335m	*-21.2%*	*-11.7%*
Net Revenues	€117m	€142m	€97m	*-32.0%*	*-17.4%*	€339m	€380m	€305m	*-19.8%*	*-11.9%*
EBITDA ex NRIs	€43m	€68m	€36m	*-47.9%*	*-46.0%*	€116m	€152m	€115m	*-24.0%*	*-16.0%*
EBITDA ex NRIs margin	*32.8%*	*44.2%*	*33.5%*	*-11 p.p.*		*30.1%*	*35.7%*	*34.4%*	*-1.3 p.p.*	
Attributable Net Income ex NRIs	€9m	€22m	€2m	*-89.1%*		€23m	€46m	€19m	*-57.7%*	

Note: Delta % calculated on data rounded to the second decimal numeral in this presentation

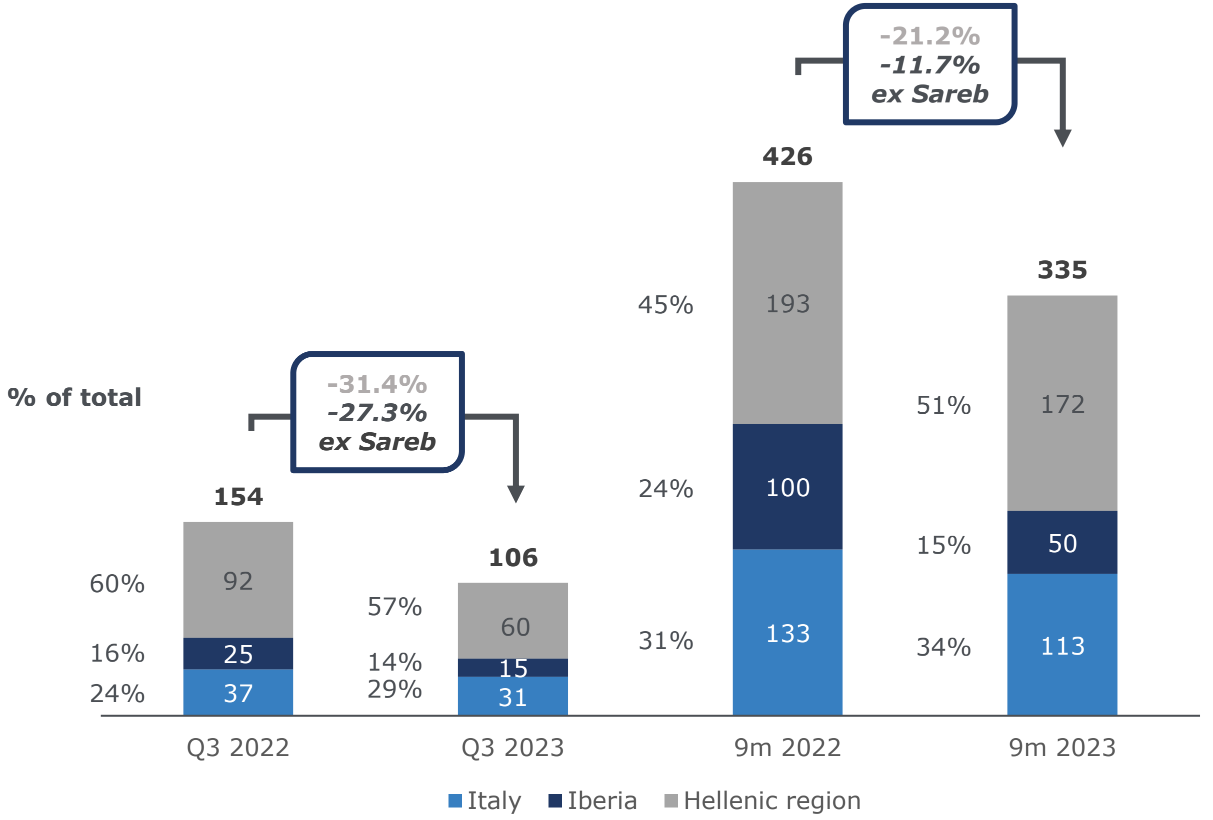
Gross Book Value

Gross Book Value – 9m 2023 (€bn)

- **GBV at €117.8Bn vs. EoP 2022 €120.5Bn**, mainly driven by:
  - **Inflows from existing clients:** strong contribution from all contracts increasing from €1.7bn in 9M 22 to €2.6bn in 9M 23 (+53%)
  - **Inflows from new clients:** +€6.1bn mainly related to secondary market (€1.1bn) and Frontier II in Greece, Sky in Cyprus, Efesto UTP in Italy and new mandates in Spain
  - **Collections:** €3.4bn with collection rate improving 0.5p.p. YoY to 4.5% and lower collection/write-off ratio thanks to more UTP in the mix
  - **Disposals:** €3.9bn mainly related to secondary portfolio sales (€1.1bn) and Pillar transfer in Greece, Unicredit and Santander disposals
- **GBV committed:** €0.4bn in Italy

Gross Revenues

Gross Revenues (€m)



Comments

- **Group**
  - Collections grow by 7.3% YoY excluding Sareb
  - Gross revenues decrease YoY mainly due to Sareb off-boarding in Spain and seasonality, with large indemnity recorded in 9M22 vs larger proportion of disposals expected in Q4 23 (indemnities typically around €15-20m per year, double in 9M 22)
- **Italy**
  - Minor decrease in collections (-4% YoY) mainly due to NPL, partially offset by increasing UTP (>100% YoY), with lower fees schemes
  - Higher Ancillary revenues (+5%)
- **Hellenic Region**
  - Strong collections up +25% YoY
  - Comparison with 9M22 affected by indemnity fees from the disposal of Mexico portfolio accounted in Q3 2022
- **Iberia**
  - Lower collections and gross revenue due to Sareb offboarding effect
  - Timing of ramp-up of new business contribution
  - Lower flows from Santander due to contained default ratios
  - Deceleration in real estate market

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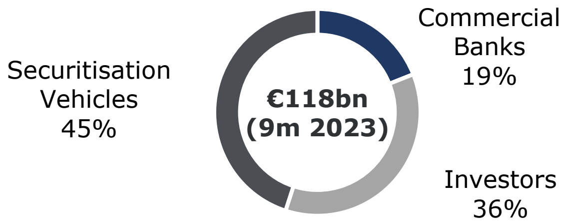
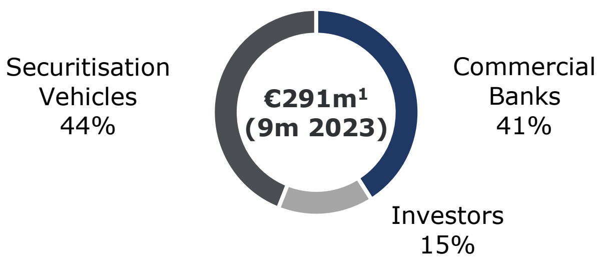
GBV & Gross Revenues breakdown

GBV by client type



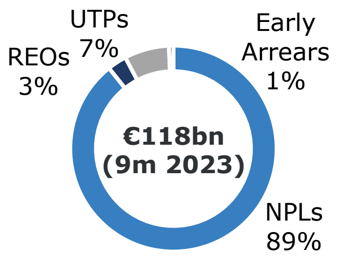
Gross Revenues by client type



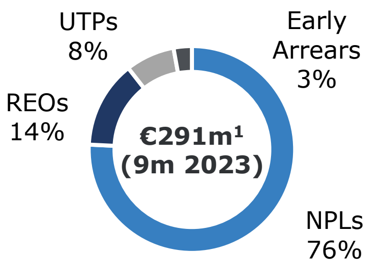
Comments

- **Well diversified GBV by region and client type**
- **Higher share of Revenues vs GBV from Commercial Banks reflects higher than average fees related to acquired contracts**
  - In particular in relation to Santander and Eurobank contracts
- **Expanding new service offering beyond core NPL servicing**
  - Ancillary revenues increase to €43.7m vs 9M22 €35.2m (+24%) with proportion of ancillary services on gross revenues from 8% in 9M 2022 to 13% in 9M 2023

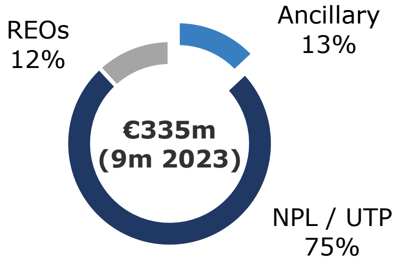
GBV by product



Gross Revenues by product



New Services Higher Gross Revenues contribution



Note: (1) Gross Revenues including Servicing Revenues only, thus excluding €43.7m from ancillary services

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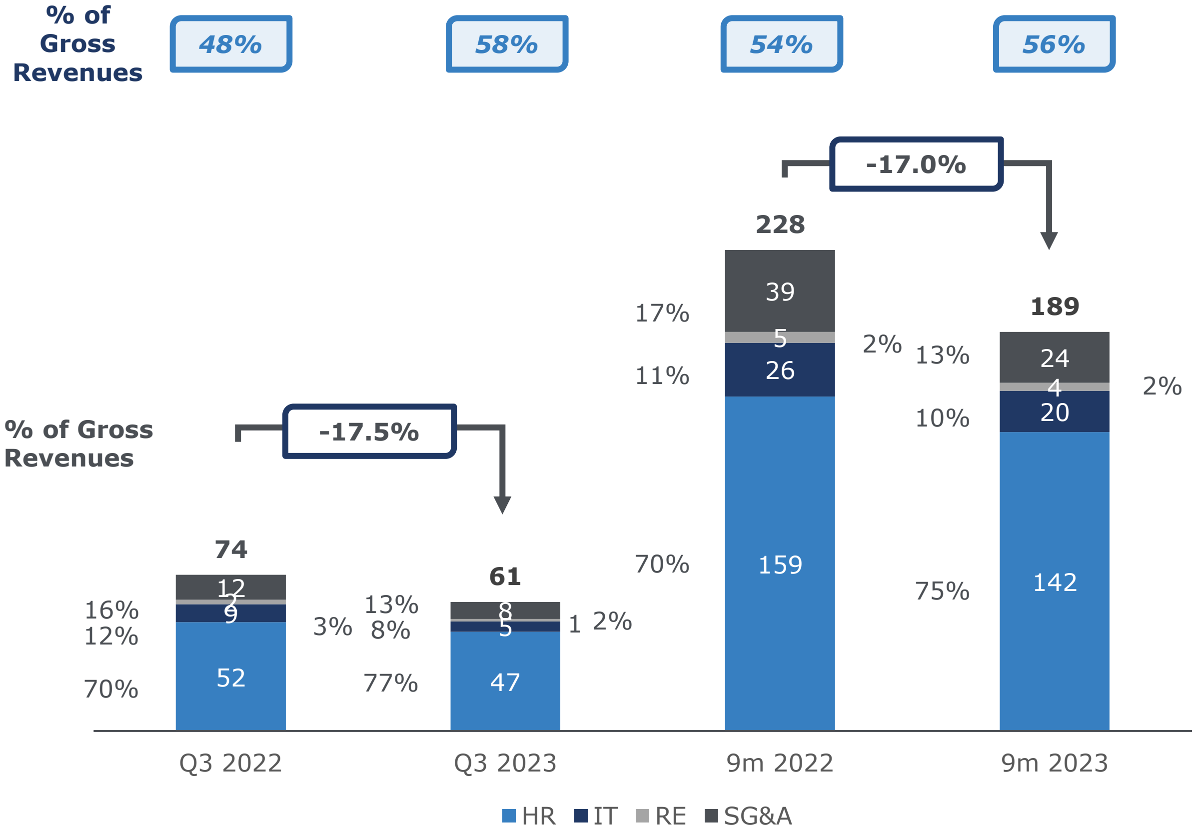
Operating Expenses

Operating Expenses ex NRIs (€m)

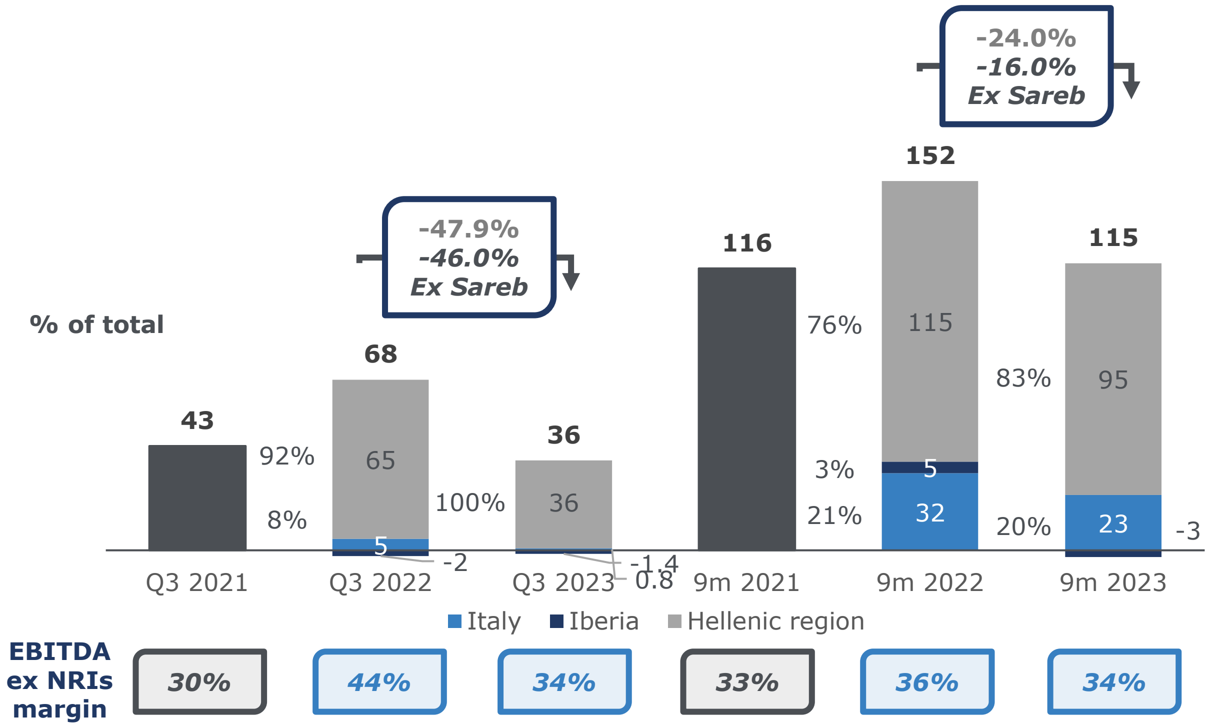


Comments

- **Significant reduction in Operating costs, down 17% YoY, driven by doTransformation plan**
  - Cost efficiency measures implemented in all regions, and in particular in Spain post Sareb
  - All cost categories have been reduced thanks to cost saving activities
- **Decline in HR costs by 10.6% YoY**
  - Mainly driven by Sareb restructuring in Spain
  - Significant reduction in HR costs in Italy (also linked to one-off release of LTI allocations for former CEO)
  - €6.4m run-rate savings from FTE reduction in Spain from 2024
- **Decline in Opex by 33.8%**
  - Mainly driven by Sareb restructuring program as well as effects of doTransformation plans in Italy and Greece

EBITDA

EBITDA ex NRIs (€m)



Comments

- **Group**
  - EBITDA on an underlying basis (net of Sareb effect and Mexico indemnity in 3Q22) stable YoY thanks to significant cost efficiency measures and right-sizing in Spain
- **Italy**
  - EBITDA negatively impacted by lower revenues
  - Includes Group costs allocation[1]
- **Hellenic Region**
  - Strongest performance in the Group with >80% EBITDA
  - Q3 2022 impacted by the extraordinary item constituted by Mexico portfolio disposal
- **Iberia**
  - Increase in collection rate
  - Delay in onboarding new Investors' portfolios and new business growth initiatives
  - Reduced inflows of NPL from Santander
  - Negative impact from REOs sales due to real estate market prices
  - Significant cost efficiency initiatives

Note: (1) €10.9m Group costs 9M 2023, +2.5m vs 9M 2022

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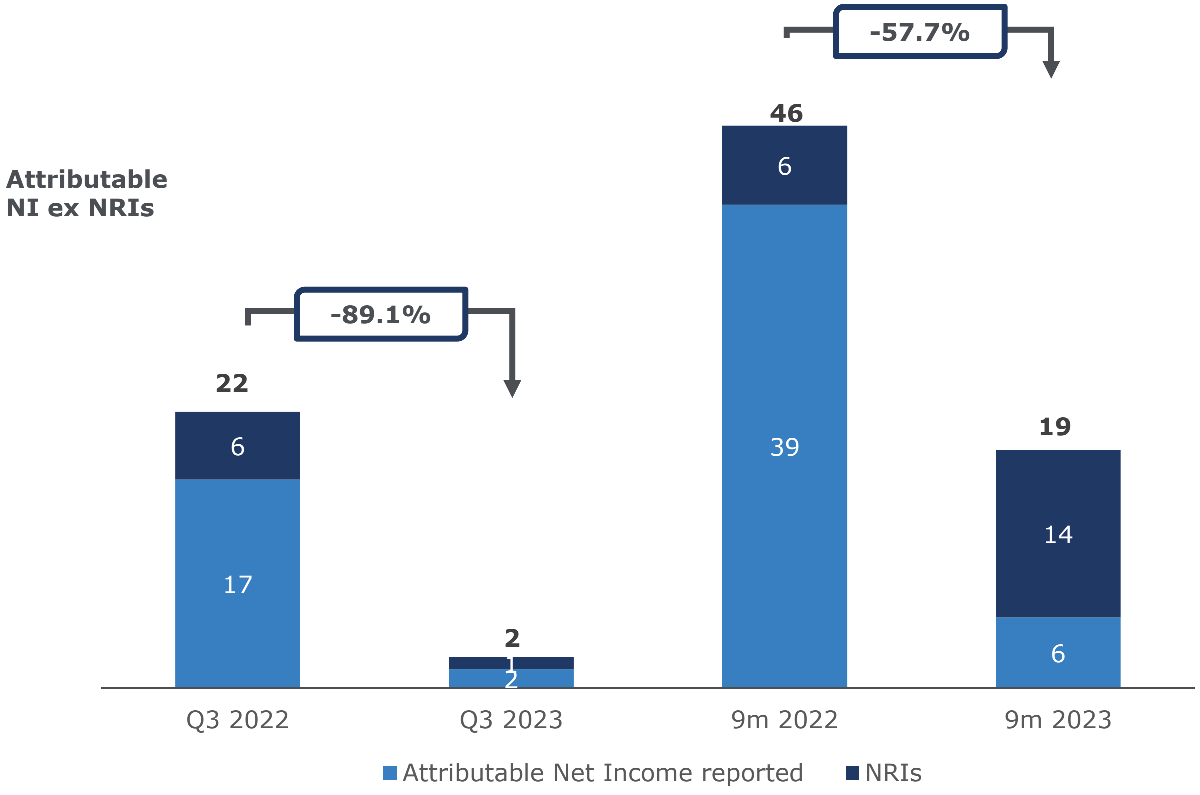
Regional Performance

9m 2023	doValue Group	Italy	Hellenic Region	Iberia
Gross Book Value	**€118bn**	**€69bn** *(58% of total)*	**€38bn** *(32% of total)*	**€11bn** *(10% of total)*
Collections	**€3.4bn**	**€1.2bn** *(34% of total)*	**€1.4bn** *(41% of total)*	**€0.8bn** *(25% of total)*
Collection Rate	**4.5%**	**2.5%**	**6.1%**	**9.2%**
Gross Revenues	**€335m**	**€113m** *(34% of total)*	**€172m** *(51% of total)*	**€50m** *(15% of total)*
EBITDA ex NRIs	**€115m**	**€23m**	**€95m**	**(€2.7m)**
EBITDA margin ex NRIs	***34.4%***	***20.1%***	***55.5%***	***n.m.***

Net Income

Attributable Net Income (€m)



Comments

- **Attributable Net Income of €6m (€19m ex NRIs)**
  - Lower EBITDA of €34m vs 9M 22 mainly due to effect of indemnity in Q3 22
  - Higher D&A and net provisions (€7.5m) vs LY
  - Lower taxes due to lower EBT (€3.0m)
- **Ordinary items below EBITDA:**
  - Amortization of contracts and assets: €24m
  - Ordinary D&A: €13m
  - IFRS 16: €10.7m
  - Interests on bond: €20.8m
  - Taxes: €19.6m

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Cash Flow

€m	9M 2022	9M 2023
EBITDA	149.6	115.3
Capex	(13.7)	(9.2)
Delta NWC[1]	(26.9)	(10.3)
Delta other assets & liabilities	(45.0)	(57.9)
Cash flow from Operations	63.9	38.0
Taxes	(25.4)	(20.0)
Financial charges	(20.2)	(23.3)
Financial assets divestments/(investments)	2.4	2.3
Dividend paid	(41.8)	(52.6)
Net cash Flow	(21.0)	(55.7)

Comments

- Positive Cash Flow from Operations of €37.9m in 9M 2023 vs. €63.9m in 9M 2022. Difference mainly due to Mexico indemnity recorded in 3Q 2023
- Better performance on NWC vs 9M22 in all regions due to a specific action plan to focus BUs on cash generation
- Change in Other assets and liabilities substantially in line vs 9M 2022, main effects are related to:
  - Redundancies (€10m)
  - Frontier deferred price (€6m)
  - IFRS 16 leases (€11m)
  - Adv. Payment in REO Project in Spain (€3m)
  - Other liabilities included for ~€15m
- Cash taxes paid for €23.3m reflecting schedule of tax payments in Greece (advance on taxes calculated on a very strong 2022 net income)
- Interest on bond coupon in 9M 2023 for €23.3m
- Dividends paid to ERB in Greece for €5.2m

Note: (1) In order to better represent the substance of cash flow dynamics, some items have been reclassified from other asset/liabilities to NWC (ERB advance payments)

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Financial Structure

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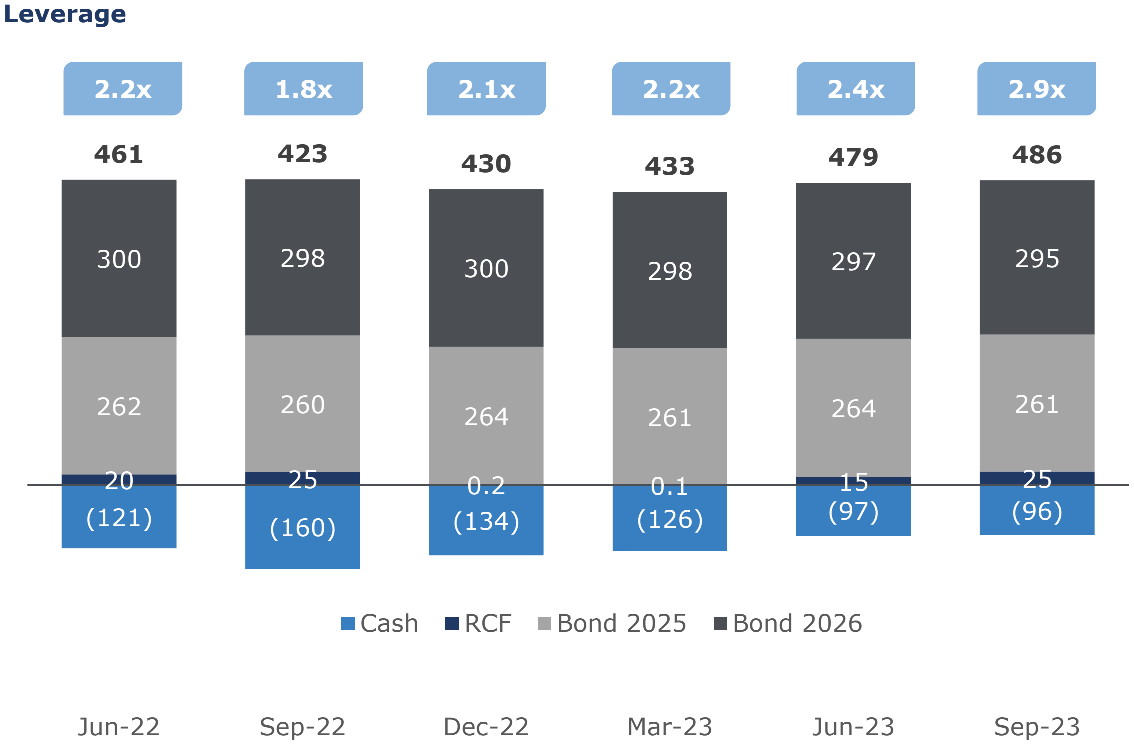
Net Debt (€m)



Comments

- **Strong liquidity position**
  - Around €92m cash position as of Sept. 2023 after dividend payment.
- **Approximately €120m 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, confirmed in June
  - Fitch: BB rating and Stable outlook, confirmed in June
  - Outstanding bonds decreased by approximately €5m after bond buyback on secondary market to deploy liquidity
- **YE Leverage expected well below policy limit of 3.0x**
  - Leverage ratio expected at approx. 2.7x

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2023 Guidance and closing remarks

Positive results trajectory despite challenging macro environment

- Solid collection performance, in particular in Greece and Spain
- Strong macro momentum in Greece with improvement to investment grade by S&P outlining positive trajectory
- Cost discipline across all countries and good execution of Spanish re-sizing
- Macro headwinds and proactive approach of banks will underpin new business opportunities in 18-24 months

Guidance 2023

Gross Revenues	€490-500m
EBITDA ex NRIs	€175-185m (~36% margin)
Financial Leverage	~2.7x

Appendix

Condensed income statement

	9/30/2023	9/30/2022	Change €	Change %
Servicing Revenues:	291,498	390,305	(98,807)	(25.3)%
o/w: NPE revenues	251,623	326,188	(74,565)	(22.9)%
o/w: REO revenues	39,875	64,117	(24,242)	(37.8)%
Co-investment revenues	1,064	1,141	(77)	(6.7)%
Ancillary and other revenues	42,592	34,083	8,509	25.0%
Gross revenues	**335,154**	**425,529**	**(90,375)**	**(21.2)%**
NPE Outsourcing fees	(10,692)	(16,111)	5,419	(33.6)%
REO Outsourcing fees	(7,256)	(19,514)	12,258	(62.8)%
Ancillary Outsourcing fees	(12,569)	(9,891)	(2,678)	27.1%
Net revenues	**304,637**	**380,013**	**(75,376)**	**(19.8)%**
Staff expenses	(141,751)	(158,580)	16,829	(10.6)%
Administrative expenses	(47,551)	(71,871)	24,320	(33.8)%
Total o.w. IT	*(19,604)*	*(25,578)*	*5,974*	*(23.4)%*
Total o.w. Real Estate	*(3,801)*	*(5,161)*	*1,360*	*(26.4)%*
Total o.w. SG&A	*(24,146)*	*(41,132)*	*16,986*	*(41.3)%*
Operating expenses	**(189,302)**	**(230,451)**	**41,149**	**(17.9)%**
EBITDA	**115,335**	**149,562**	**(34,227)**	**(22.9)%**
EBITDA margin	**34%**	**35%**	**(1)%**	**(2.1)%**
Non-recurring items included in EBITDA	(79)	(2,357)	2,278	(96.6)%
EBITDA excluding non-recurring items	**115,414**	**151,919**	**(36,505)**	**(24.0)%**
EBITDA margin excluding non-recurring items	**34.4%**	**35.7%**	**(1.3)%**	**(3.5)%**
Net write-downs on property, plant, equipment and intangibles	(48,228)	(47,919)	(309)	0.6%
Net provisions for risks and charges	(15,474)	(7,317)	(8,157)	111.5%
Net write-downs of loans	1,207	265	942	n.s.
EBIT	**52,840**	**94,591**	**(41,751)**	**(44.1)%**
Net income (loss) on financial assets and liabilities measured at fair value	1,586	(1,170)	2,756	n.s.
Net financial interest and commissions	(23,614)	(21,279)	(2,335)	11.0%
EBT	**30,812**	**72,142**	**(41,330)**	**(57.3)%**
Non-recurring items included in EBT	(14,292)	(8,490)	(5,802)	68.3%
EBT excluding non-recurring items	**45,104**	**80,632**	**(35,528)**	**(44.1)%**
Income tax for the period	(20,037)	(22,984)	2,947	(12.8)%
Profit (Loss) for the period	**10,775**	**49,158**	**(38,383)**	**(78.1)%**
Profit (loss) for the period attributable to Non-controlling interests	(5,033)	(9,977)	4,944	(49.6)%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**5,742**	**39,181**	**(33,439)**	**(85.3)%**
Non-recurring items included in Profit (loss) for the period	(14,708)	(6,849)	(7,859)	114.7%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,153)	(400)	(753)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**19,297**	**45,630**	**(26,333)**	**(57.7)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,186	10,377	(4,191)	(40.4)%
Earnings per share (in Euro)	**0.07**	**0.50**	**(0.42)**	**(85.4)%**
Earnings per share excluding non-recurring items (Euro)	0.24	0.58	(0.33)	(57.7)%

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Condensed balance sheet

	9/30/2023	12/31/2022	Change €	Change %
Cash and liquid securities	95,667	134,264	(38,597)	(28.7)%
Financial assets	52,374	57,984	(5,610)	(9.7)%
Property, plant and equipment	52,410	59,191	(6,781)	(11.5)%
Intangible assets	500,735	526,888	(26,153)	(5.0)%
Tax assets	115,127	118,226	(3,099)	(2.6)%
Trade receivables	158,902	200,143	(41,241)	(20.6)%
Assets held for sale	16	13	3	23.1%
Other assets	55,471	29,889	25,582	85.6%
Total Assets	**1,030,702**	**1,126,598**	**(95,896)**	**(8.5)%**
Financial liabilities: due to banks/bondholders	581,179	564,123	17,056	3.0%
Other financial liabilities	115,750	120,861	(5,111)	(4.2)%
Trade payables	48,282	70,381	(22,099)	(31.4)%
Tax liabilities	62,833	67,797	(4,964)	(7.3)%
Employee termination benefits	8,582	9,107	(525)	(5.8)%
Provisions for risks and charges	32,940	37,655	(4,715)	(12.5)%
Other liabilities	48,358	75,754	(27,396)	(36.2)%
Total Liabilities	**897,924**	**945,678**	**(47,754)**	**(5.0)%**
Share capital	41,280	41,280	-	n.s.
Reserves	42,590	83,109	(40,519)	(48.8)%
Treasury shares	(4,006)	(4,332)	326	(7.5)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,742	16,502	(10,760)	(65.2)%
Net Equity attributable to the Shareholders of the Parent Company	**85,606**	**136,559**	**(50,953)**	**(37.3)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**983,530**	**1,082,237**	**(98,707)**	**(9.1)%**
Net Equity attributable to Non-Controlling Interests	47,172	44,361	2,811	6.3%
Total Liabilities and Net Equity	**1,030,702**	**1,126,598**	**(95,896)**	**(8.5)%**

Condensed cash flow

	9/30/2023	9/30/2022	12/31/2022
EBITDA	115,335	149,562	198,708
Capex	(9,160)	(13,733)	(30,833)
EBITDA-Capex	**106,175**	**135,829**	**167,875**
as % of EBITDA	92%	91%	84%
Adjustment for accrual on share-based incentive system payments	(4,761)	4,810	5,557
Changes in Net Working Capital (NWC) *(*)*	(10,269)	(26,950)	(15,137)
Changes in other assets/liabilities	(53,175)	(49,771)	(74,697)
Operating Cash Flow	**37,970**	**63,918**	**83,598**
Corporate Income Tax paid	(19,961)	(25,368)	(44,042)
Financial charges	(23,329)	(20,200)	(27,146)
Free Cash Flow	**(5,320)**	**18,350**	**12,410**
(Investments)/divestments in financial assets	2,285	2,428	3,664
Dividends paid to minority shareholders	(5,000)	(5,002)	(5,002)
Dividends paid to Group shareholders	(47,618)	(36,763)	(39,140)
Net Cash Flow of the period	**(55,653)**	**(20,987)**	**(28,068)**
Net financial Position - Beginning of period	(429,859)	(401,791)	(401,791)
Net financial Position - End of period	(485,512)	(422,778)	(429,859)
Change in Net Financial Position	**(55,653)**	**(20,987)**	**(28,068)**

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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.

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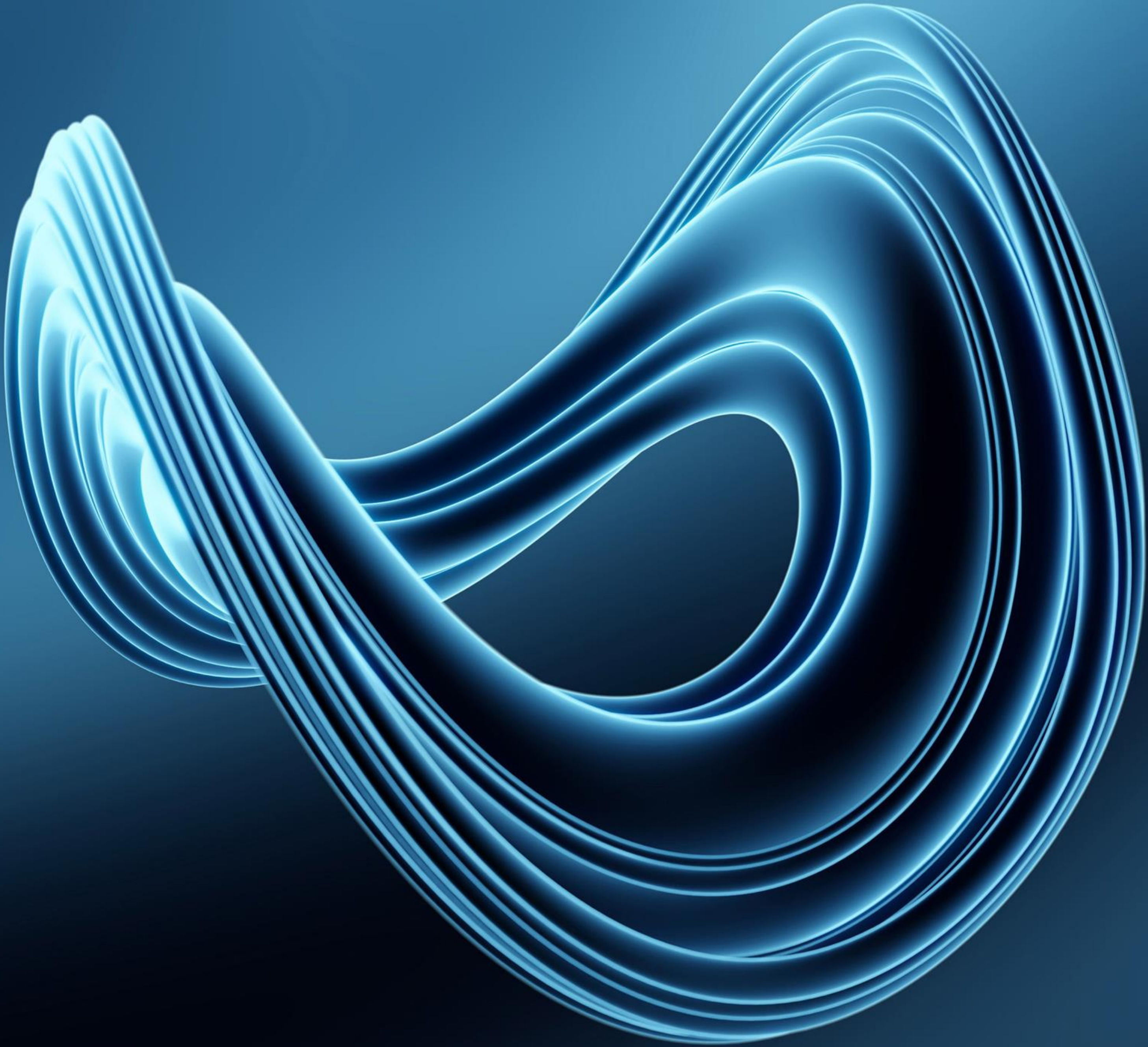

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