

Informazione Regolamentata n. 1967-61-2024	Data/Ora Inizio Diffusione 11 Giugno 2024 08:00:03	Euronext Star Milan
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Societa' : DOVALUE

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Regolamentata : 192050

Utenza - Referente : DOVALUEN06 - Della Seta

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Data/Ora Ricezione : 11 Giugno 2024 08:00:03

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Oggetto : doValue succesfully recovers ca. €23 million
from Altamira's seller related to past tax claims

Testo del comunicato

Vedi allegato



PRESS RELEASE

DOVALUE SUCCESSFULLY RECOVERS CA. €23 MILLION FROM ALTAMIRA'S SELLER RELATED TO PAST TAX CLAIMS AND THE COURT OF MADRID REJECTED THE OPPOSITION BY APOLLO

Rome, June 11th, 2024 – doValue Group is pleased to share that the High Court of Justice in Madrid has ruled in its favor, rejecting Altamira Asset Management Holding S.L.'s (the "**Seller**") attempt to overturn a previous decision that required it to make a payment to doValue related to a tax claim.

Thanks to this decision, doValue Group will record a financial gain of €22.7 million, which will positively impact our Net Income for the first half of the year by ca. €0.28 per share. This amount was previously collected in April through the enforcement action by the Madrid Court, however it was not recorded yet as a positive income pending the High Court of Justice ruling.

The Court instructs the Seller to refund approximately €27.8 million plus interest to doValue. Alongside this, doValue was required to pay an Earn-out to the Seller, linked to the performance of Altamira's Cypriot operations as part of the original share purchase agreement which doValue deposited for €22.3 million in January.

In 2020, doValue experienced a negative impact of €29.2 million due to a tax claim, which led to a cash outflow of €33.0 million in 2021. However, through persistent legal efforts, doValue has recovered €27.6 million so far and will continue to pursue any remaining amounts due.

The doValue Group is the leading operator in Southern Europe in credit and real estate management services. With an experience of more than 20 years and approximately €116 billion in assets under management (Gross Book Value) as at 31 December 2023 across Italy, Spain, Portugal, Greece and Cyprus, the doValue Group's business contributes to the economic growth by fostering the sustainable development of the financial system. The doValue Group offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, performing loans, Master Legal, Due Diligence, data processing and Master Servicing. The shares of doValue are listed on the STAR segment of Euronext Milan (EXM) and, in 2023, the Group reported Gross Revenue of €486 million and EBITDA excluding non-recurring items of €179 million.

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Fine Comunicato n.1967-61-2024

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