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H1 2024 Financial Results

AUGUST 8TH, 2024

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Business Highlights

Manuela Franchi
Group CEO

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H1 Business Highlights

- EBITDA for H1 at €67m above expectations
- Strong new business with target of annual €8bn likely to be reached leading to GBV increase
- Positive quarterly cash flow dynamic thanks to working capital actions
- Stable corporate rating (BB/Stable Outlook) despite wave of downgrades among peers
- Gardant deal progressing towards closing in Q4, subject to regulatory approvals
- Completion of perimeter optimization with Portugal disposal and closing of AdSolum

EBITDA ex NRIs
€67m

New Business[1]
€7.5bn

Net Cash Flow Q2
€37.6m

Gardant acquisition
On track

Perimeter optimization
Executed

On track to deliver Business Plan targets and capitalize on the upcoming Gardant acquisition

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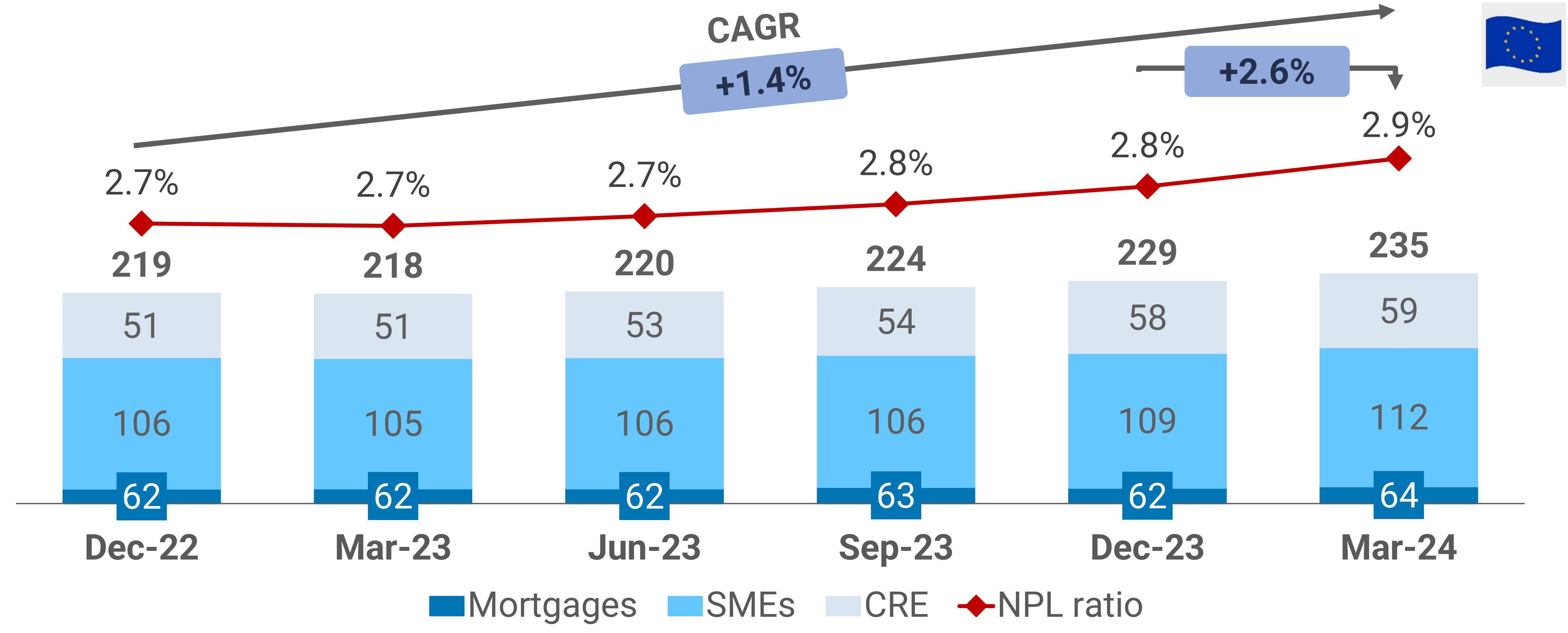
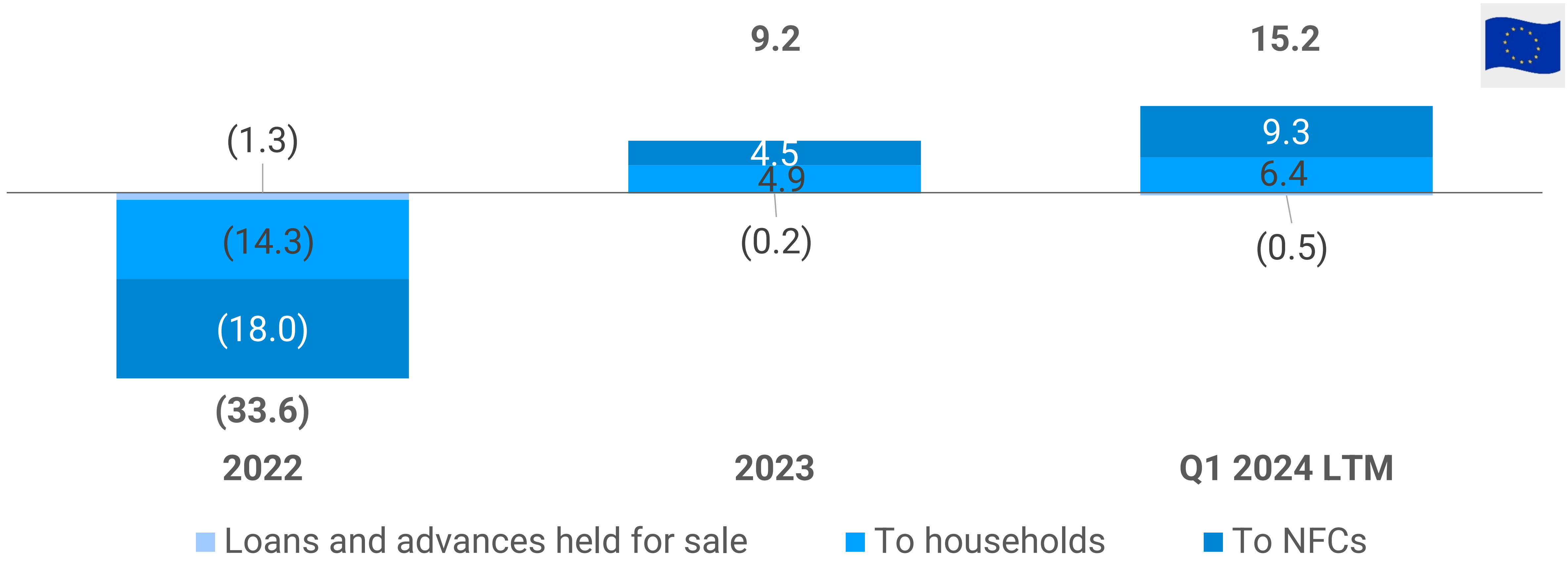
Note: (1) including secondary deals on existing portfolios and forward flows from existing clients

European NPL stock rising – 1/2

EU/EEA NPL stock evolution from Q4 2022 to Q1 2024 by classes (€bn)



EU/EEA NPL cumulative net flows through 2022 and Q1 2024 by classes (€bn)



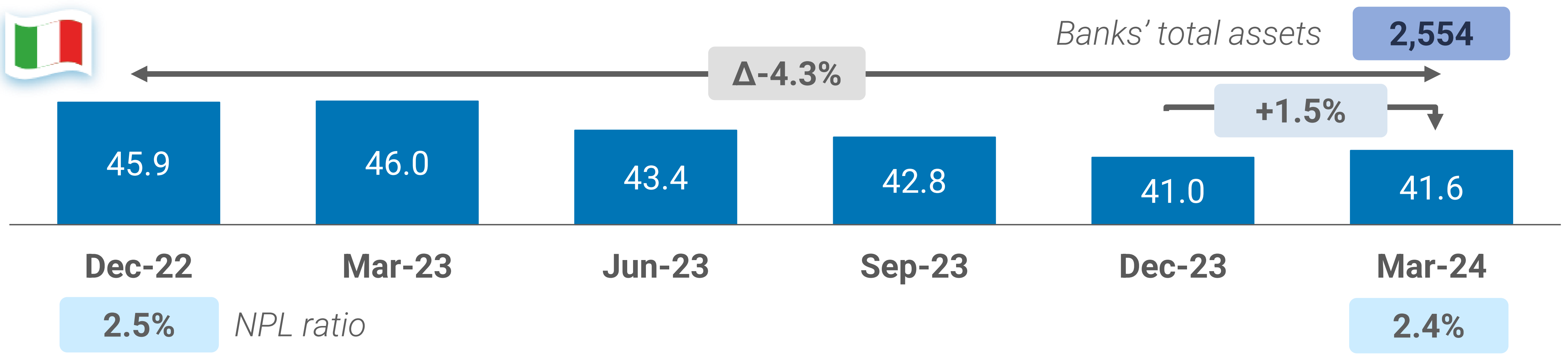
Comments

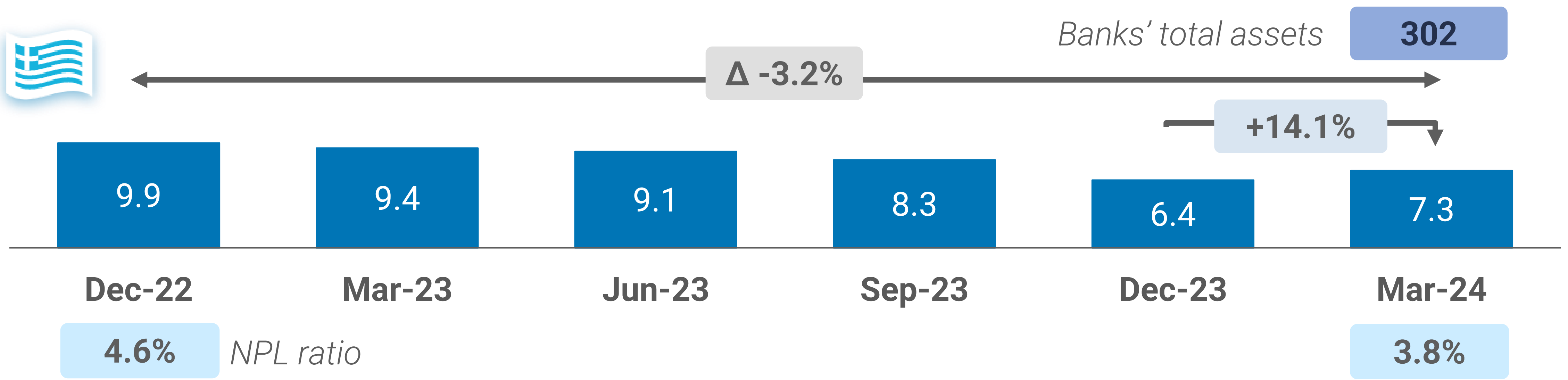
- **Early signs of worsening asset quality for banks began to appear in 2023 and continuing in H1 2024**: weak economic growth, rising living costs and higher rates limiting borrowers' debt repayment ability, despite still sound unemployment rates
- **Yearly increase in NPL stock in 2023-2024 TD,** as well as quarterly, after constant decrease since 2016
- **NPL stock rising in Q1:**
  - **+1.4% CAGR** between Q4 2022 and Q1 2024
  - **+2.6% QoQ, +7.5% YoY** as of Q1 2024
- **2.9% NPL ratio** as of Q4 2023 (+8 bps QoQ, +20 bps YoY)
- **Positive NPL net flow** in 2023 and Q1 2024 LTM, inverting an almost decade long negative net flow trend
- **Household NPLs to rise** in 2024 (+3%) and next years, with **NFC NPLs to rise more significantly in 2024** (+6%), based on EBA forecasts
- **Biggest yearly increase in NPL ratio reported for loans collateralized by CREs** (4.3% in Q4 2023, +0.4 p.p. YoY)
- **Southern European banks** continue to use non-organic means to derisk (securitizations, disposals) but **NPL stock increased QoQ** in almost all of Group countries

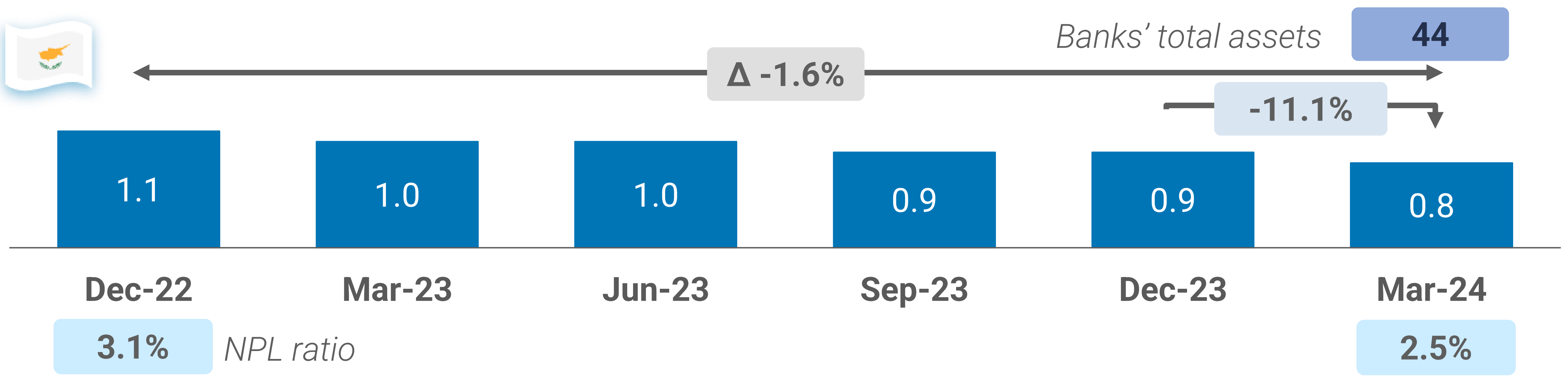
doValue *Sources: EBA Risk Dashboard, EBA Risk Assessment*

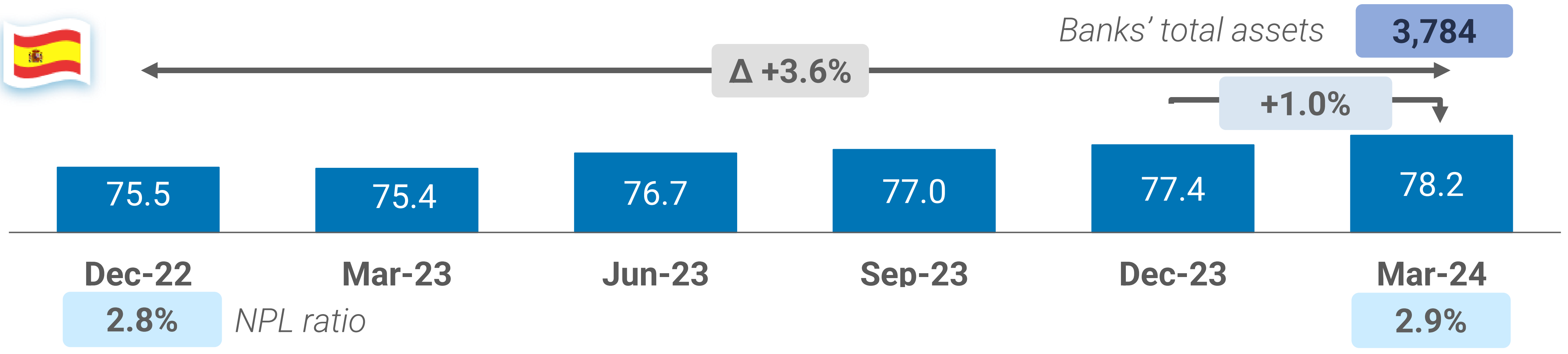
European NPL stock rising – 2/2

NPL stock evolution from Q4 2022 to Q1 2024 by country (€bn)









Comments

- **Inversion of NPL trend** with a **+1.5%** (+€0.6bn) in Q1 2024
- **NPL secondary market EU directive** under implementation: expected **increase in liquidity** of portfolios traded in **secondary markets**

- **Inversion of NPL trend** with a **+14.1% growth** (+€0.9bn) in Q1 2024, despite high number of disposals
- **Higher loss absorption** capacity from banks driven by higher net income will lead to more disposals
- **Relaunch of the Hercules Scheme**

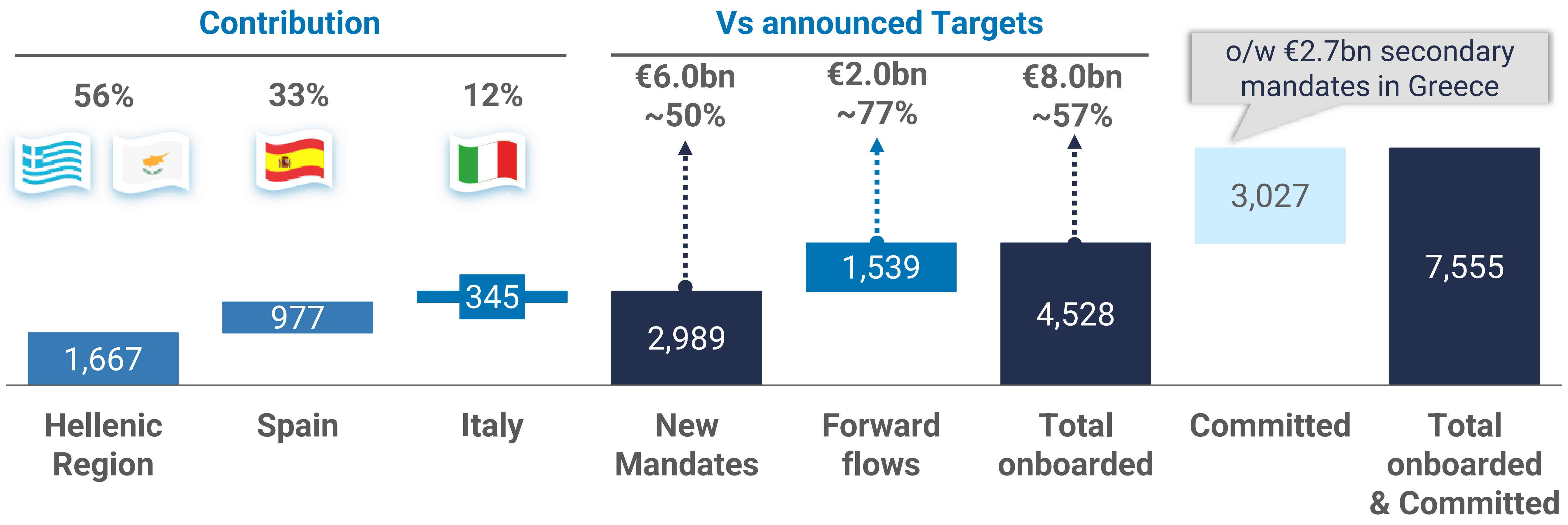
- Since 2023, **early signs of distress** in the rate of loans migration (Stage 1, to 2 and 3)
- Slight decline of NPL stock (-€0.3bn) and NPL ratio (-0.6 p.p.) from Q4 2022 while **keeping +0.6 p.p. above EU/EEA average**
- ~30% NPLs are held by Less Significant Institutions

- **Continuing deterioration in banks' asset quality** showing increase in NPLs in **construction** and **mortgage** lending in 2023
- **Lack of developed NPL servicing ecosystem** led to still high and **rising bad loans** in absolute terms
- **Increase of stage 2** in Q4 2023

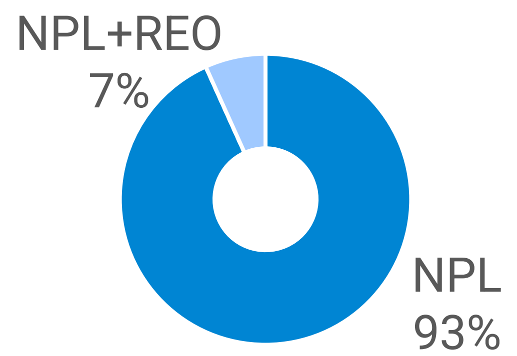
Sources: EBA Risk Dashboard, EBA Risk Assessment

GBV intake

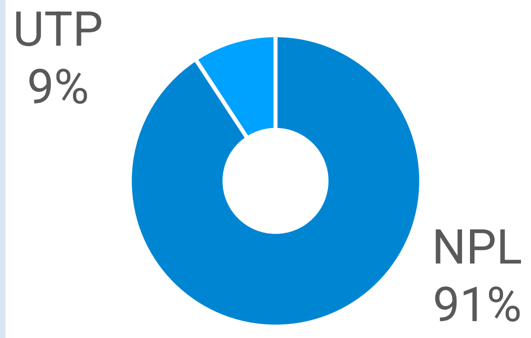
GBV onboarded as of June 30th, 2024 (€m)



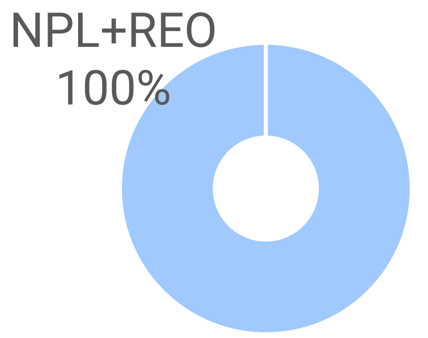
- **Strong intake of new mandates** from both banks and investors for a total **€1.3bn GBV**
- **Secondaries underpinning new mandates** with **€239m GBV** in addition to €2.4bn of committed secondaries mandates



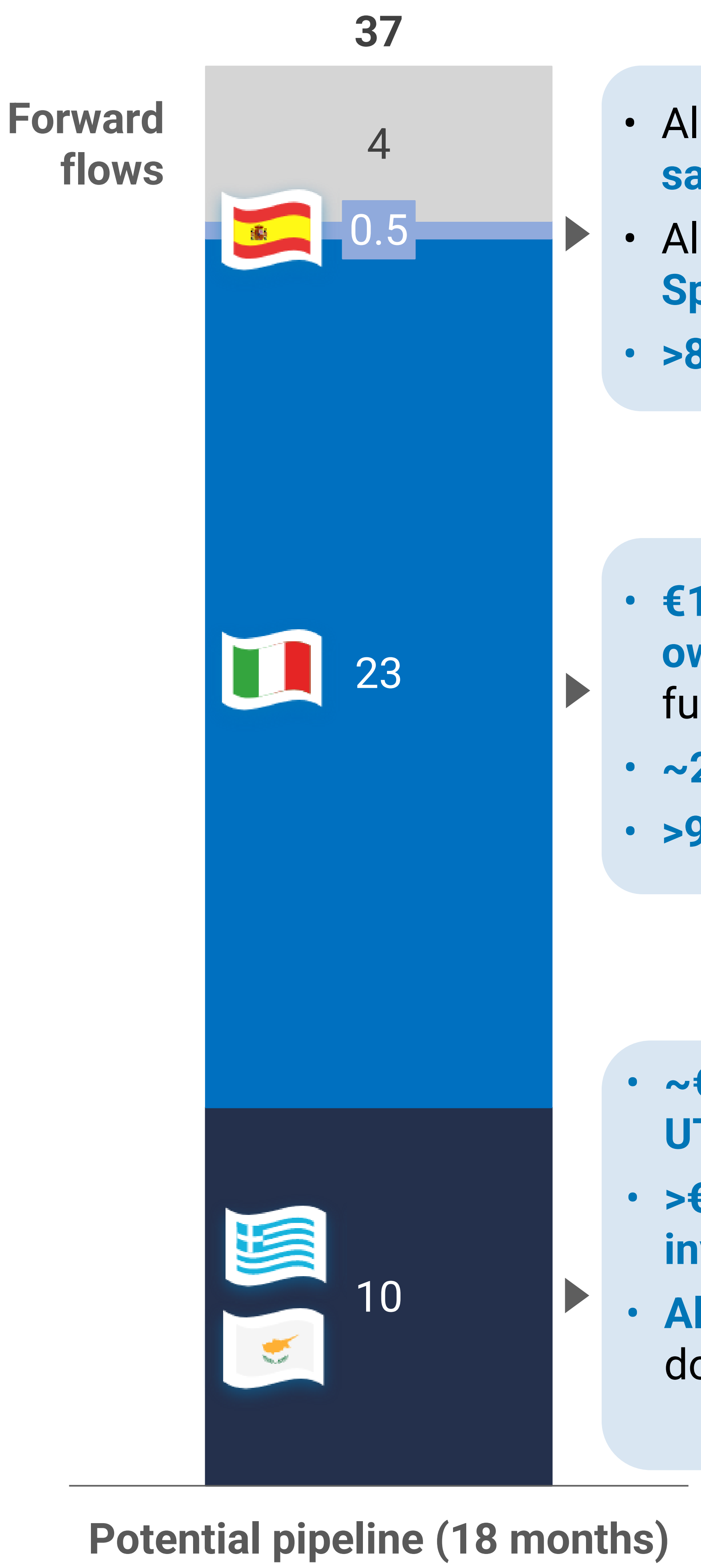
- **€300m (GBV) of NPL mandate** from Popolari banks
- **Additional €300m (GBV) of Stage2 linked/UTPs** contributed to the Efesto fund (in committed GBV to be onboarded)



- Market oriented approach of doValue Spain beginning to yield results with **new business intake of H1 2024 double vs H1 2023**
- Solid **new business generation** from both banks (Sabadell for €500m, BBVA for €170m) and investors



Potential pipeline (€bn)



- All potential deals ongoing as **portfolio sales**
- Almost all potential deals come from **Spanish banks**
- **>80%** of GBV are **NPL deals**

- **€14bn** possibly coming from **state-owned** or related entities, **~€800m** from funds and **investors**
- **~28%** of GBV are **portfolio sales**
- **>90%** GBV are **primary** deals

- **~€5bn** of potential deals are mixed **UTP/NPLs**
- **>€6bn** come from funds or non-bank **investors**
- **Alphabet portfolio** assigned to doValue's customers

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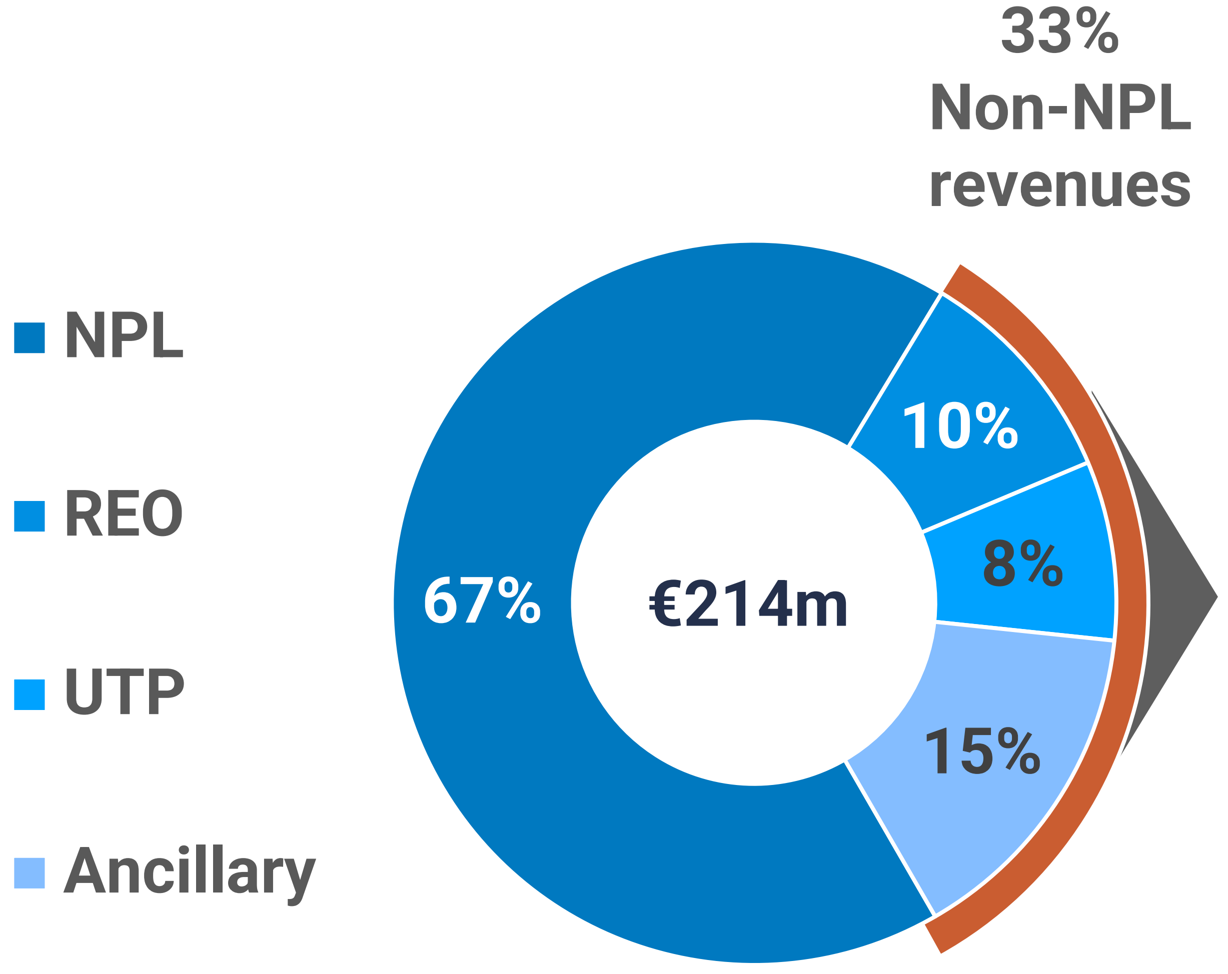
Beyond Non-performing

REVENUES AND MARGIN BY BUSINESS LINE (€m, %)



Accretive margin from non-NPL revenues (45-50% vs. 35%)

ENGINE 2 OF GROWTH

UTP	EARLY ARREARS	PERFORMING	GRANULAR NON BANKS UNSECURED
	STAGE 2	STAGE 2	
€8bn GBV under servicing 26% Italy 74% Greece	**€700m** Greece Eurobank	**€300m** First stage 2 mandate with top tier Italian banks	**€200m** From Spanish bank
€3bn GBV under servicing With Gardant		**€100m** Spanish contract	**Predictive models** *Pilot under development in all countries*

NEW LINES OF BUSINESS

Mortgage brokering

- **Company** set up in Greece (**finThesis**)
- Brokerage of auctions / REO financing to bolster demand for assets and capture new revenue streams

Advisory

- **Company** set up in Greece (**doAdvise**)
- Business operating with 4 mandates and expected third-party revenues of +1m in 2024

33% of revenues from business other than NPL (UTP, REO, Performing, Ancillaries)

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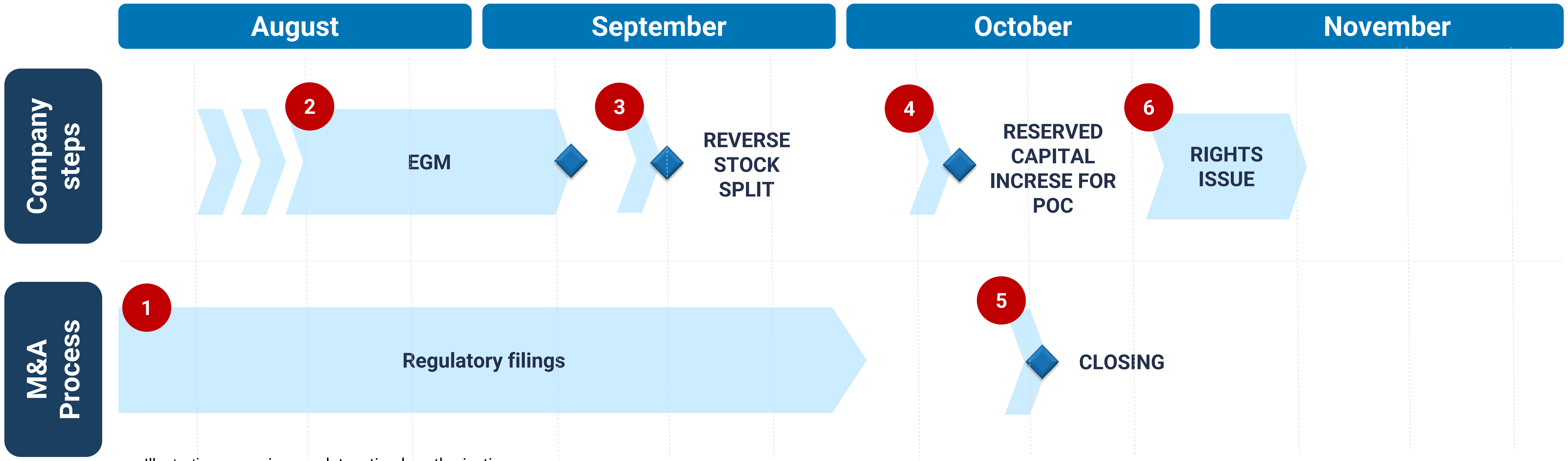
Acquisition process status



Illustrative assuming regulatory timely authorizations

- **Regulatory filing** will include, among others, Bank of Italy, Consob, other National Central Banks, FDI
- **EGM called to resolve on :** reverse stock split; new by-laws, increased number of BoD members, reserved capital increase for purchase of Gardant, rights issue
- **Reverse stock-split:** 1 new share each 5 shares (new ISIN)
- **Reserved capital increase:** ca. before closing, the sellers will receive through a cashless transaction zero-coupon convertibles notes which will automatically convert into newly issued doValue shares corresponding to 20% of the company
- **Rights issue:** subject to closing of the Gardant Acquisition, €150m rights issue to be unconditionally backed by anchor shareholders (Fortress, Bain, Elliott) for ca. €82.5m and by a pre-underwriting agreement of banks until the close of the acquisition of Gardant and thereafter, upon fulfillment of the conditions set in the pre-underwriting agreement, by an underwriting agreement with such banks, in each case for ca. €67.5m and subject to customary conditions

COMMENTS

- **EGM** called for the 11 September, 2024
- **Timing of rights issue** dependant on M&A closing and regulatory approvals
- **Regulatory filing** ongoing
- **Effective date 31/12/203**: benefit of Gardant cash flow to doValue

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Financial Results

Davide Soffietti
Group CFO

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Financials at a glance

ITEMS (*) (€m)	Q2 2024	Q2 2023	Δ% YoY	H1 2024	H1 2023	Δ% YoY	COMMENTS
Gross Revenues	€117m	€126m	-7.5%	€214m	€226m	-5.7%	• Reduction in gross revenues due to lower REO revenues in Spain and postponement of ongoing disposal to 2H in Greece • Trend partly offset by in ancillary revenues primarily in Greece
Net Revenues	€106m	€115m	-8.2%	€192m	€206m	-6.9%	• Net revenue reduction higher than gross revenue change, primarily due to higher outsourcing more than offset by reduction in operating costs (higher ancillaries)
EBITDA ex NRIs	€42m	€50m	-15.9%	€67m	€82m	-17.5%	• EBITDA exceeded management expectations for the period • Improved cost containment more than compensated lower direct margin
EBITDA ex NRIs margin	36.4%	40.0%	-3.6 p.p.	31.5%	36.0%	-4.5 p.p	• EBITDA margin improved in Q2 vs Q1 due to more favorable seasonality • The trend aligns with expected development, within the EBITDA margin guidance
Net Income ex NRIs	€9m	€17m	-44.1%	€7m	€18m	-61.7%	• Net income reduction primarily due to lower EBITDA effect, with a partial positive offset from reduced provisions
Net Income	€23m	€7m	>100.0%	€15m	€4m	>100.0%	• Improved net income thanks to positive effect on Taxes due to Tax Claim in Spain (+€20.1m)

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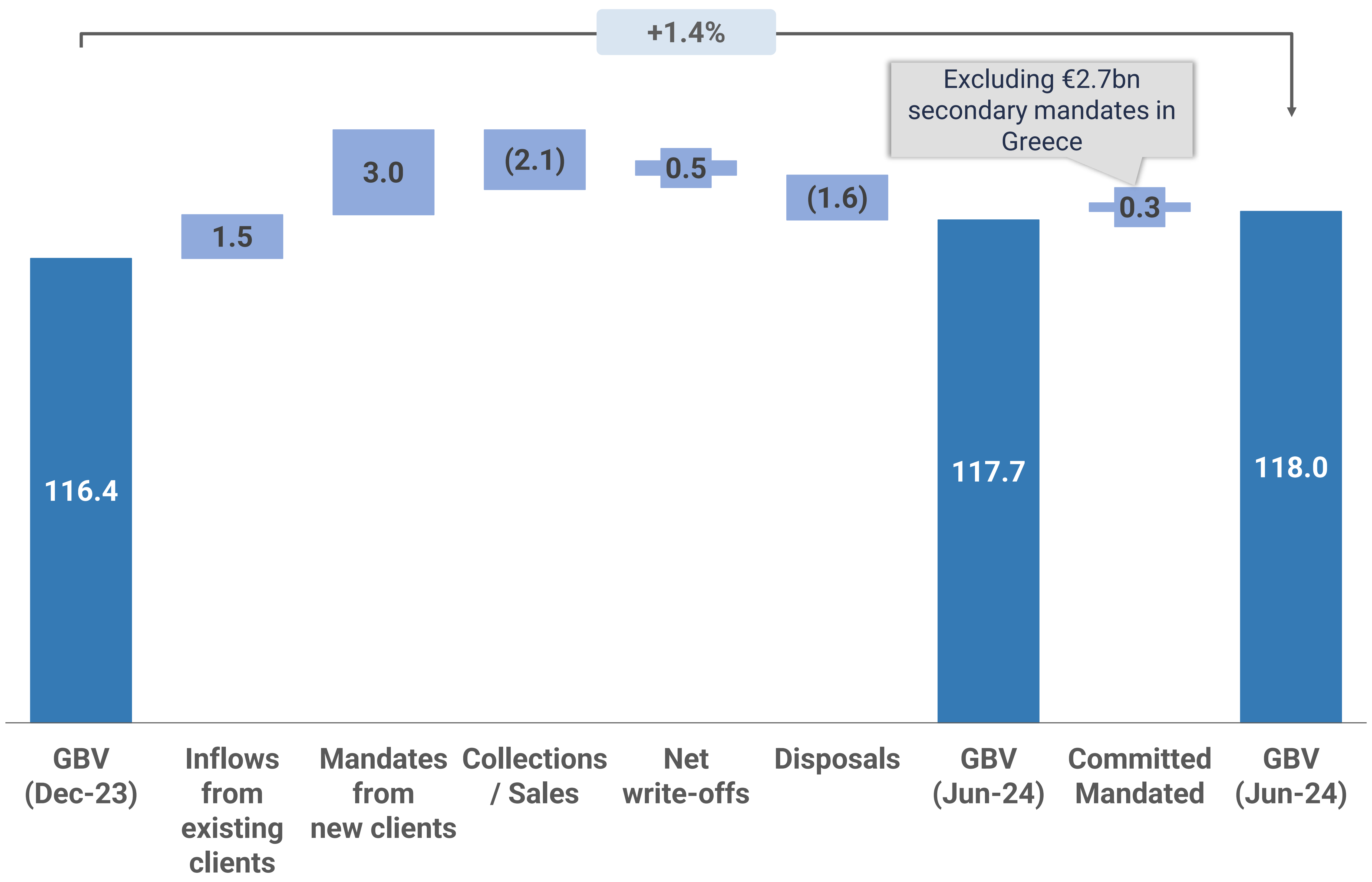
Notes: (*) Excluding Portugal, which is considered as NRI due to its disposal still ongoing as of H1 2024

GBV dynamics

GBV evolution



COMMENTS

Positive GBV dynamic with commercial efforts yielding results and robust NPE generation from forward flow contracts

- **Inflows from new clients** amounting to €3.0bn: €1.7bn from Greece, €0.3bn from Italy (Luzzatti) and €1bn from Spain (primarily from Sabadell, investors portfolios, BBVA, and other minor players). This represents a significant increase compared to the same period last year (+20%) compensating for the lower inflow from forward flow contracts

- The significant reduction in **disposals** (-56%) by Santander has supported GBV stabilization. Notably, 40% of the disposals are related to secondary transactions that generated revenues and were re-onboarded with new SLAs

- **Committed mandates** are mainly linked to ongoing secondary transactions, which will result in a substantially stable GBV through disposals and re-onboarding with new SLAs

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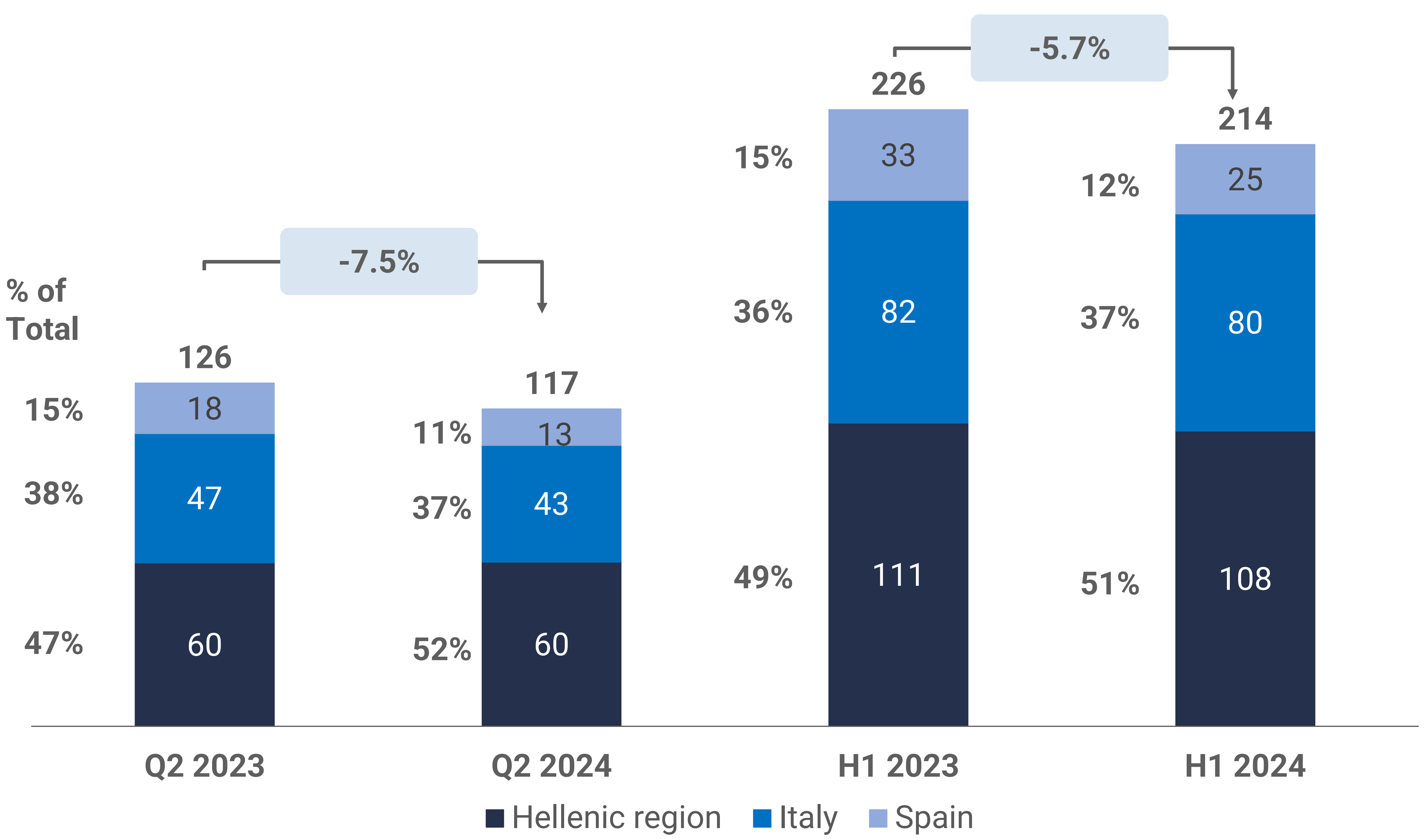
Gross Revenues

Gross Revenues (€m)

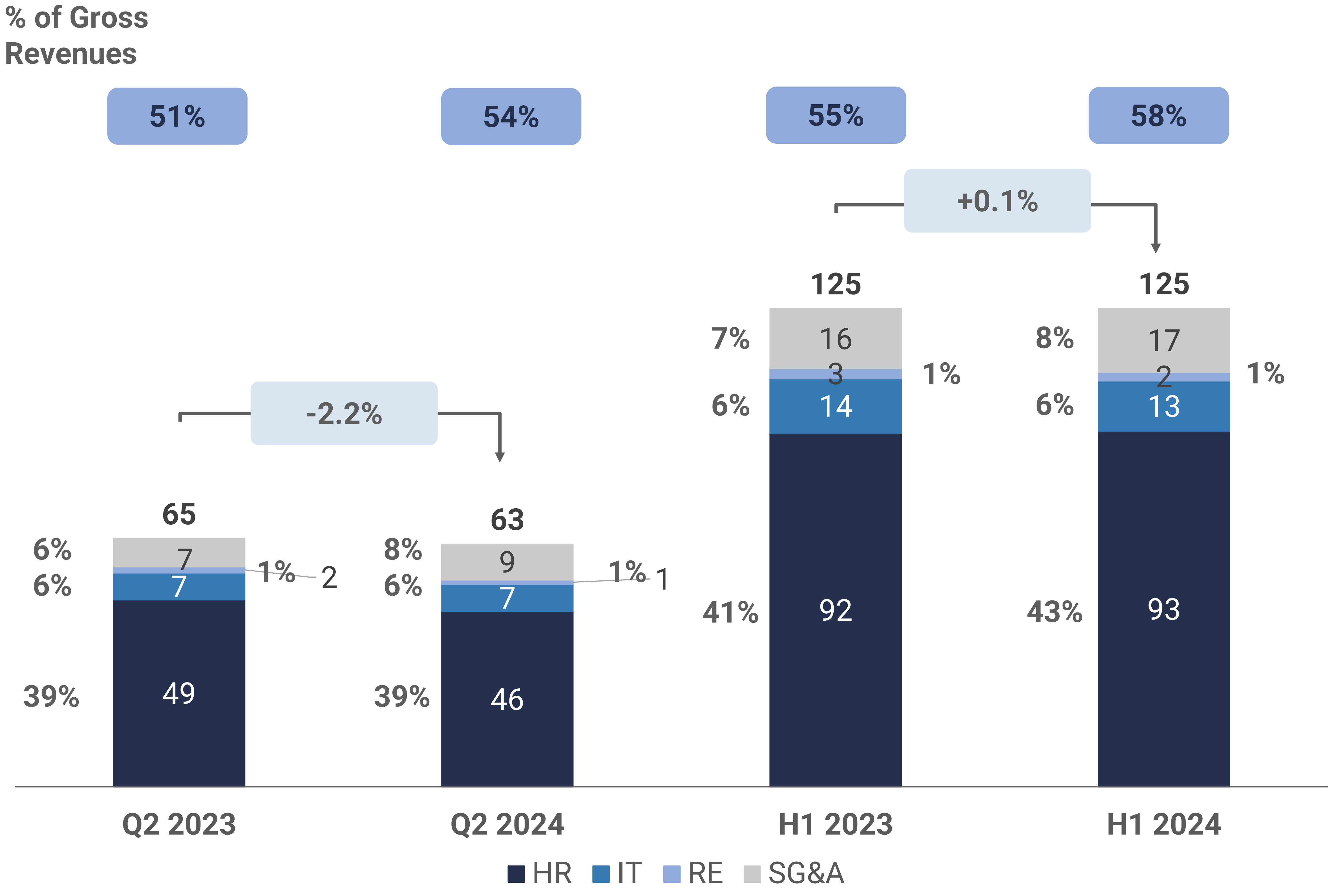


COMMENTS

- **Group**
  - Gross revenues slightly decreasing YoY driven by lower disposals, partially offset by higher ancillaries in Italy and Greece
- **Hellenic Region**
  - Overall drop in revenues by -2.7% YoY, due lo lower disposals in Greece partly compensated by higher revenues in Cyprus
  - Lower NPL revenues by -3.8% YoY due to lower disposals
  - Lower UTP revenues by -26.6% YoY (-€4.5m) related to lower curing fees in Greece with trend improving on the Q2
  - Positive impact from ancillaries (+€4.2m YoY vs. prev. €2.8m)
- **Italy**
  - Overall revenues slightly lower -2.5% YoY
  - Lower NPL revenues by -4.1% YoY
  - Lower UTP revenues by -31.4% YoY due disposals in H1 2023
  - Ancillaries continues to overperform counterbalancing soft servicing revenues (+9.3% YoY)
- **Spain**
  - Revenues reducing by -23.6% YoY due to slow ramp-up of new contracts
  - Positively repriced selected contracts with impact in H2 2024
  - REO revenue trend more pronounced due to lower stock of REO GBV and challenging real-estate market

Operating Expenses

Operating Expenses ex NRIs (€m)

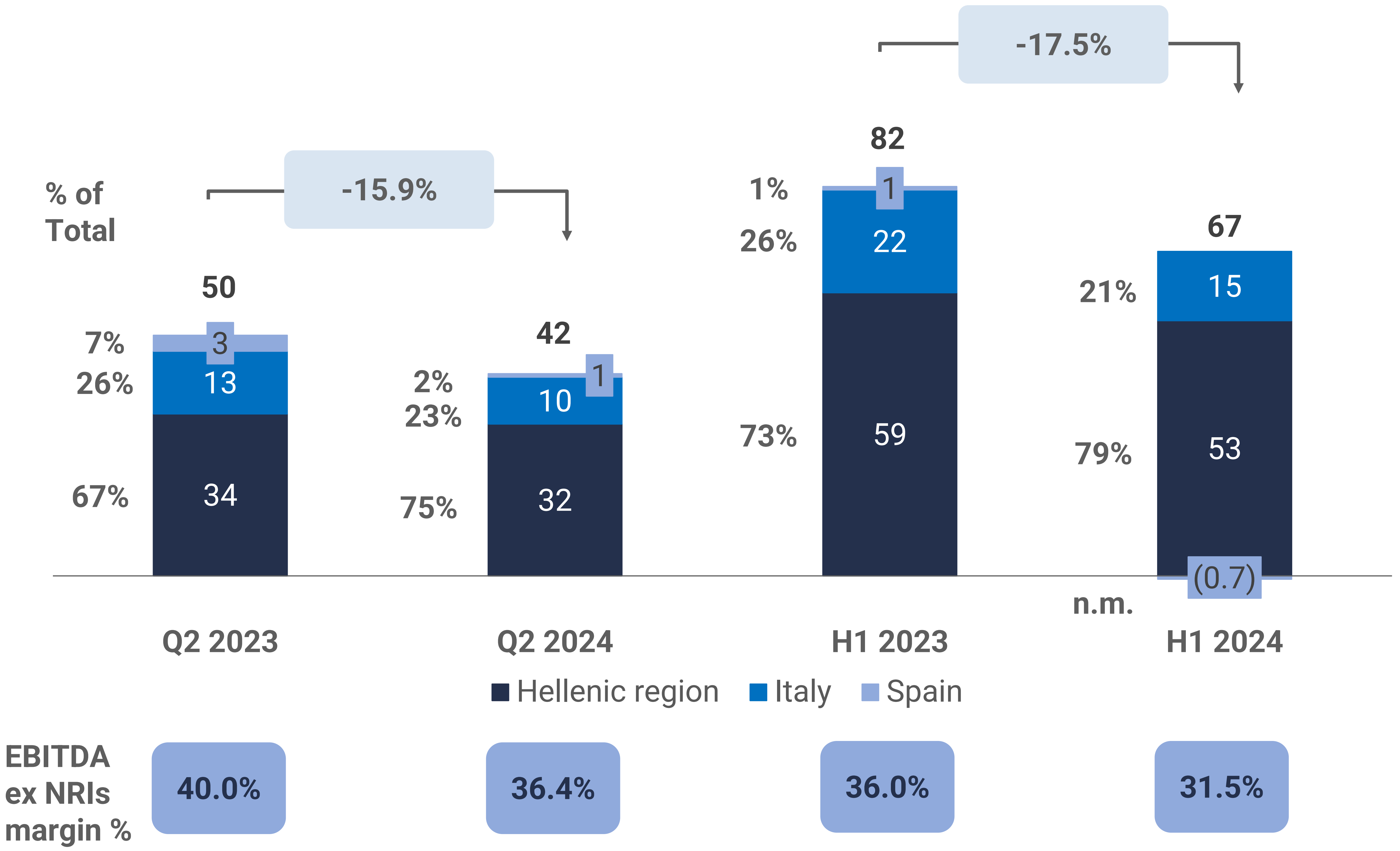


COMMENTS

- **Total Operating expenses**
  - Operating costs broadly stable in H1 2024 despite in 2023 it was positively impacted by one-off events
  - Overall cost discipline across the group with continuing effort in Spain (-16.4% YoY) to preserve profitability in a context of declining revenues
  - Better than expected results from cost saving initiatives
- **HR**
  - Stable HR cost (+0.6% YoY) despite one-off positive effects in 2023 (staff variable compensation impacted by release of provisions for former CEO MBO worth €5.9m) and wage inflation in Italy (+15% for renewal of NCBA) in 2024, all compensated by cost discipline across the countries, especially Spain
  - HR higher in the Hellenic region by +€2.2m YoY (+5.9%) driven by the onboarding of the Sky Portfolio in Cyprus, partly compensated by savings in Greece
  - Overall the Group executed 172 incentivized exit in H1 2024 with a running saving of €8.8m
- **IT, RE, and SG&A**
  - Cost discipline maintained across al countries (-1.4% YoY)
  - Savings on IT projects (-7.8% YoY) mainly due to the Spanish and Hellenic perimeter

EBITDA ex NRIs

EBITDA ex NRIs (€m)



COMMENTS

- **Group**
  - Results above expectations
  - EBITDA at €67.4m in H1 2024 (-17.5% YoY)
  - Decline mainly driven by corresponding lower direct revenues and comparison and one-off positive effect from release of previous CEO's variable compensation
  - NRI components around €2.3m linked to Portugal's EBITDA (disposed) and one-off consultancies for M&A and special projects
- **Hellenic Region**
  - Hellenic EBITDA was impacted by lower Net Revenues (-€3.2m YoY), and higher costs in Cyprus stemming from Sky Portfolio
  - Marginality will likely return to around 50% with a pick-up in disposals in the next half of they year, in line with past
  - Disposals executed in Greece determined €6m in revenues in H1 2024 vs €12m in H1 2023
- **Italy**
  - Taking aside the CEO resignation one-off positive effect in 2023, Italy experienced broadly stable EBITDA growth and EBITDA margin growth thanks to HR savings offset by lower servicing revenues
- **Spain**
  - EBITDA close to break-even (-€0.7m) despite -€6m YoY drop in Net Revenues, showing resiliency and flexibility of cost structure
  - Lower margin mostly due to postponement to H2 2024 in variable fee recognition and underperformance in REO partially offset by Santander NPL

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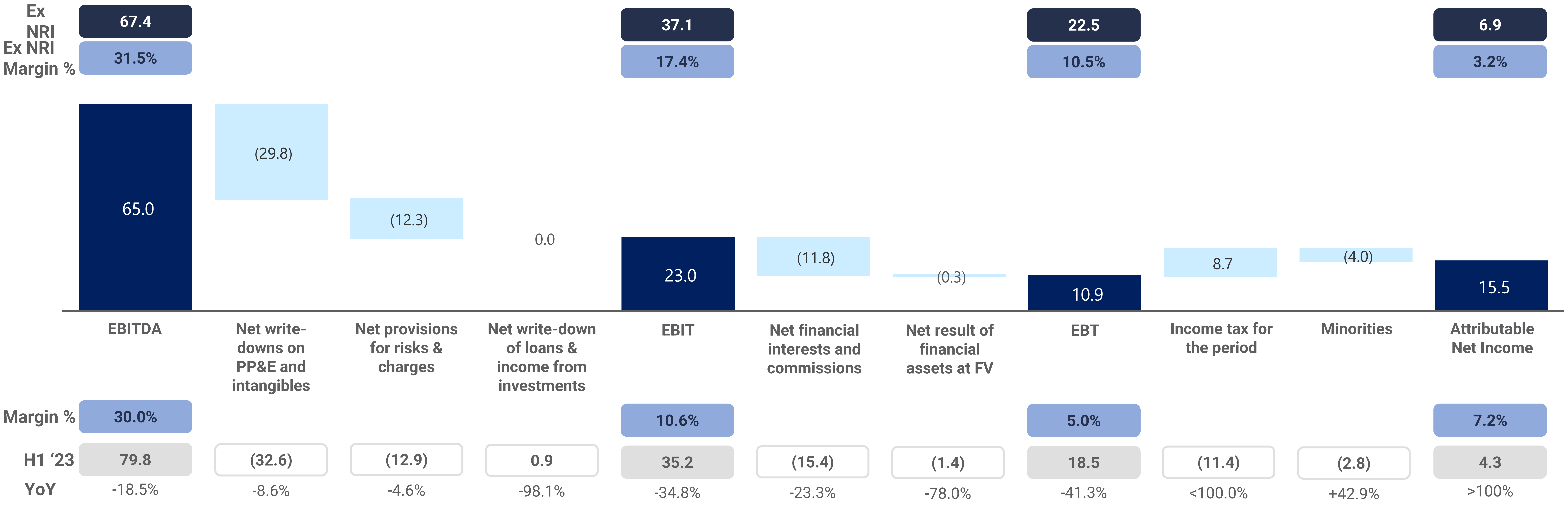
Notes: EBITDA for Italy including Group costs worth €6.8m

From EBITDA to Attributable Net Income

EBITDA to Net Income bridge (€m)



- **Lower write-downs on PP&E and intangibles** in line with collection curves
- **Lower net provisions** thanks to lower layoffs than expected in Italy only partially offset by higher redundancies in Spain
- **Financial interest and commission broadly stable** despite increasing interest rates thanks to capital structure mostly priced at fixed rates
- **Income tax for the period positively impacted** by the non-recurring outcome related to the Spanish Tax Claim

Cash Flow

€m	Q2 2023	Q2 2024	H1 2023	H1 2024
EBITDA	**49.7**	**40.1**	**79.8**	**65.0**
Capex	(4.0)	(4.8)	(5.4)	(6.6)
Change in NWC	7.5	-	6.3	(10.2)
Change in other assets & liabilities	(51.9)	(19.6)	(57.2)	(28.6)
Cash Flow from Operations	**1.4**	**15.7**	**23.4**	**19.6**
Taxes	(0.9)	-	(14.2)	(9.1)
Financial charges	(0.05)	(0.8)	(11.7)	(12.3)
Financial assets divestments/(investments)	0.3	0.01	0.8	1.4
Free Cash Flow to Equity	**0.6**	**14.9**	**(1.7)**	**(0.3)**
Dividends paid	(47.0)	-	(47.5)	-
Equity divestments/(investments)	-	22.7	-	(3.4)
Net cash Flow	**(46.3)**	**37.6**	**(49.1)**	**(3.7)**

COMMENTS

- **Cash flow from operations**, equal to €19.6m, in H1, -€3.8m lower than LY (€23.4m) counterbalanced by -€14.8m lower EBITDA, resulting in an **improved cash conversion** (30.2%) mainly due to:
  - Normalization of Change in other assets & liabilities items
  - Slight increase in Capex (+€1.2m YoY)
  - NWC absorption linked to portfolio sales booked in P&L following signing of binding agreement that are pending onboarding
- **Change in other asset and liabilities absorption is mainly composed by:**
  - Redundancies: €8.4 (vs. €30m expected in FY)
  - IFRS 16: €9.9m (vs. €15m expected in FY: payments for certain lease contracts are traditionally front loaded in H1 of the year)
  - Release of provisions with no monetary effect: €3.1m
- **(Investments)/divestments in financial assets, equal to +€1.4m**, mainly referred to collections on co-investment assets
- **Equity Investment equal to €0.4m** referred to the acquisition of Team4 in Spain and including net effect of payment for Earn-out in Spain offset by cash-in from arbitration award
- **Share buy-back** equal to (€3.4m) as last part of the program launched in Q4 2023 included in the Equity divestments/(investments) item

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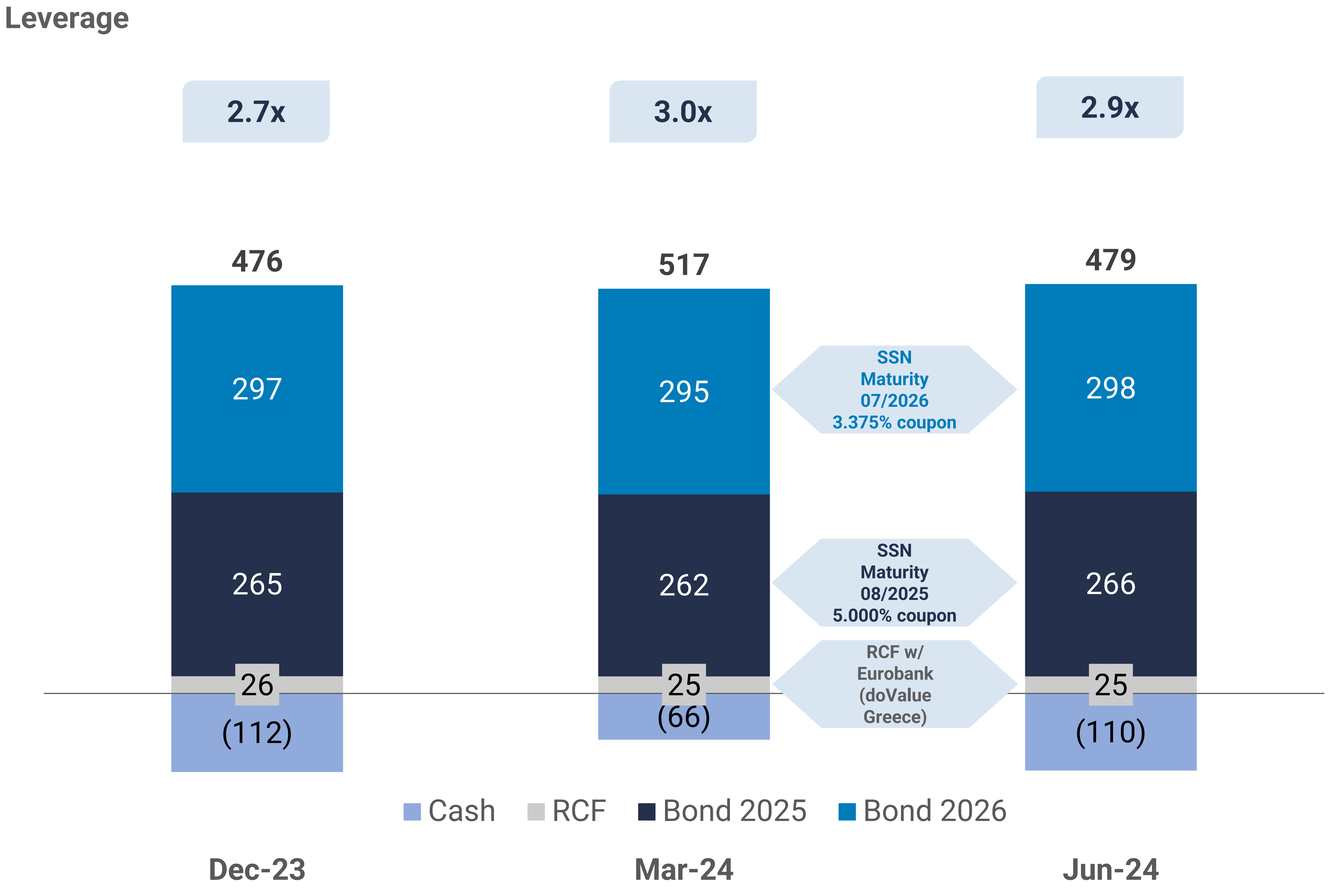
Financial Structure

Net Debt (€m)



COMMENTS

- **Significant increase in cash position** in Q2 (+€44m QoQ)
- **Net leverage under control** and stable at 2.9x despite lower LTM EBITDA
- **Significant cash-in** in April related to Arbitration with Altamira Asset Management Holding (€22.7m) and success on Greek disposals recorded as revenue in Q4 2023
- **Liquidity buffer** of €196.5m including undrawn RCF lines
- **Refinancing of current maturities will be addressed in the context of the upcoming M&A transaction** with committed lines in excess of €500m
- Including existing lines, the Group will have **post deal RCF lines of up to €125m**

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Regional Performance

H1 2024	Group	Hellenic Region	Italy	Spain
GBV	€118bn	€38bn	€68bn	€12bn
Collections	€2.1bn	€0.8bn	€0.8bn	€0.5bn
TMR	4.2%	6.1%	2.4%	8.8%
Gross Revenues (1)	€214m	€108m	€80m	€25m
EBITDA ex NRIs (1)	€67m	€53m	€21m (2)	€(0.7)m *n.m.*
EBITDA ex NRIs margin (1)	31.5%	49.3%	26.8% (2)	n.m.

Notes: (1) Excluding Portugal, which is considered as NRI due to its disposal still ongoing as of H1 2024 | (2) EBITDA for Italy excluding Group costs worth €6.8m

Guidance update

Davide Soffietti
Group CFO

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Guidance for 2024 and impact of Gardant of transaction

	2024 UPDATED GUIDANCE[1]	2024 GARDANT	COMMENTS
Gross revenues	**€460-480m**	**€135m**	• **Revenues adjusted** for potential shift in closing of secondary sales and soft collection environment
Gross Book Value	**~€115bn**	**~€22bn**	• **GBV** exceeding expectations for H1 and leading to confirmation of guidance • **Strong pipeline** for H2
EBITDA ex NRIs	**€155-165m**	**€50m**	• **EBITDA** exceeding expectations for H1 • Updated guidance due to revenues adjustment compensated by cost actions
Financial leverage	*2.8-3.0x*		
New Mandates & Future Flows	**~€8bn p.a.** *on average*		

Impact of Gardant acquisition on reported 2024 financial statements

- Pro rata impact on P&L depending on closing date (expected Q4 '24)
- Full impact on Balance Sheet at date of closing
- Locked-box mechanism allows doValue to retain cash generated by Gardant from 31/12/2023 until closing

Note: (1) On a stand-alone basis

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Targets post Gardant

	2026 CMD		2026 POST GARDANT
EBITDA ex NRIs	**€185-195**	»	**€240-255**
Operating cash flow	**~€145-150**	»	**~€200**
Cash flow for debt and equity	**~€90**	»	**~€130**
Leverage	**2.1-2.3x**	»	**1.3-1.5x**

Comments

- **EBITDA including actual synergies** estimates for 2026
- Guardant business contributing to **improved EBITDA cash conversion** thanks to **low capex requirements** (also considering economy of scale with doValue group) and **better payments terms**
- **Earn-out** related to second instalment of **doValue Greece acquisition included** (€12m)
- **Lower tax rate** thanks to **DTA** of Gardant and doValue's DTA becoming effective in 2025
- **Free cash flow** of €90-95m assuming interest expenses of €35-40m to serve dividend and principal repayment

Appendix

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Condensed Income Statement

(€/000)	6/30/2024	6/30/2023	Change €	Change %
Servicing Revenues:	184,328	202,961	(18,633)	(9.2)%
o/w: NPE revenues	160,525	175,294	(14,769)	(8.4)%
o/w: REO revenues	23,803	27,667	(3,864)	(14.0)%
Co-investment revenues	775	748	27	3.6%
Ancillary and other revenues	31,448	25,504	5,944	23.3%
Gross revenues	216,551	229,213	(12,662)	(5.5)%
NPE Outsourcing fees	(5,781)	(7,359)	1,578	(21.4)%
REO Outsourcing fees	(4,944)	(5,511)	567	(10.3)%
Ancillary Outsourcing fees	(11,858)	(8,371)	(3,487)	41.7%
Net revenues	193,968	207,972	(14,004)	(6.7)%
Staff expenses	(94,380)	(94,621)	241	(0.3)%
Administrative expenses	(34,545)	(33,517)	(1,028)	3.1%
o.w. IT	*(13,347)*	*(14,809)*	*1,462*	*(9.9)%*
o.w. Real Estate	*(2,293)*	*(2,623)*	*330*	*(12.6)%*
o.w. SG&A	*(18,905)*	*(16,085)*	*(2,820)*	*17.5%*
Operating expenses	(128,925)	(128,138)	(787)	0.6%
EBITDA	65,043	79,834	(14,791)	(18.5)%
EBITDA margin	30.0%	34.8%	(4.8)%	(13.8)%
Non-recurring items included in EBITDA	(2,317)	(53)	(2,264)	n.s.
EBITDA excluding non-recurring items	67,360	79,887	(12,527)	(15.7)%
EBITDA margin excluding non-recurring items	31.5%	34.9%	(3.4)%	(9.6)%
Net write-downs on property, plant, equipment and intangibles	(29,835)	(32,637)	2,802	(8.6)%
Net provisions for risks and charges	(12,267)	(12,856)	589	(4.6)%
Net write-downs of loans	17	897	(880)	(98.1)%
EBIT	22,958	35,238	(12,280)	(34.8)%
Net income (loss) on financial assets and liabilities measured at fair value	(296)	(1,350)	1,054	(78.1)%
Net financial interest and commissions	(11,806)	(15,386)	3,580	(23.3)%
EBT	10,856	18,502	(7,646)	(41.3)%
Non-recurring items included in EBT	(11,639)	(12,726)	1,087	(8.5)%
EBT excluding non-recurring items	22,495	31,228	(8,733)	(28.0)%
Income tax for the period	8,649	(11,415)	20,064	n.s.
Profit (Loss) for the period	19,505	7,087	12,418	n.s.
Profit (loss) for the period attributable to Non-controlling interests	(4,011)	(2,806)	(1,205)	42.9%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	15,494	4,281	11,213	n.s.
Non-recurring items included in Profit (loss) for the period	8,480	(13,713)	22,193	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(82)	(1,132)	1,050	(92.8)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	6,932	16,862	(9,930)	(58.9)%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	4,093	3,938	155	3.9%
Earnings per share (in Euro)	0.20	0.05	0.15	n.s.
Earnings per share excluding non-recurring items (Euro)	0.09	0.21	(0.12)	(57.9)%

Condensed Balance Sheet

(€/000)	6/30/2024	12/31/2023	Change €	Change %
Cash and liquid securities	110,397	112,376	(1,979)	(1.8)%
Financial assets	43,599	46,167	(2,568)	(5.6)%
Property, plant and equipment	45,094	48,678	(3,584)	(7.4)%
Intangible assets	459,584	473,784	(14,200)	(3.0)%
Tax assets	86,965	99,483	(12,518)	(12.6)%
Trade receivables	191,030	199,844	(8,814)	(4.4)%
Assets held for sale	1,938	16	1,922	n.s.
Other assets	60,401	51,216	9,185	17.9%
Total Assets	999,008	1,031,564	(32,556)	(3.2)%
Financial liabilities: due to banks/bondholders	589,782	588,030	1,752	0.3%
Other financial liabilities	69,889	96,540	(26,651)	(27.6)%
Trade payables	66,357	85,383	(19,026)	(22.3)%
Tax liabilities	63,421	65,096	(1,675)	(2.6)%
Employee termination benefits	8,367	8,412	(45)	(0.5)%
Provisions for risks and charges	27,014	26,356	658	2.5%
Liabilities held for sale	2,239	-	2,239	n.s.
Other liabilities	53,567	57,056	(3,489)	(6.1)%
Total Liabilities	880,636	926,873	(46,237)	(5.0)%
Share capital	41,280	41,280	-	n.s.
Reserves	15,274	35,676	(20,402)	(57.2)%
Treasury shares	(9,348)	(6,095)	(3,253)	53.4%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	15,494	(17,830)	33,324	n.s.
Net Equity attributable to the Shareholders of the Parent Company	62,700	53,031	9,669	18.2%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	943,336	979,904	(36,568)	(3.7)%
Net Equity attributable to Non-Controlling Interests	55,672	51,660	4,012	7.8%
Total Liabilities and Net Equity	999,008	1,031,564	(32,556)	(3.2)%

Condensed Cash Flow

(€/000)	6/30/2024	6/30/2023	12/31/2023
EBITDA	65,043	79,834	175,345
Capex	(6,647)	(5,444)	(21,361)
EBITDA-Capex	58,396	74,390	153,984
as % of EBITDA	90%	93%	88%
Adjustment for accrual on share-based incentive system payments	(518)	(5,267)	(5,853)
Changes in Net Working Capital (NWC)	(10,212)	6,261	(10,673)
Changes in other assets/liabilities	(28,038)	(51,967)	(58,301)
Operating Cash Flow	19,628	23,417	79,157
Corporate Income Tax paid	(9,060)	(14,160)	(27,595)
Financial charges	(12,350)	(11,734)	(23,329)
Free Cash Flow	(1,782)	(2,477)	28,233
(Investments)/divestments in financial assets	1,445	792	2,599
Equity (investments)/divestments	(373)	-	(21,520)
Tax claim payment	400	-	-
Treasury shares buy-back	(3,421)	-	(2,115)
Dividends paid to minority shareholders	-	-	(5,000)
Dividends paid to Group shareholders	-	(47,455)	(47,992)
Net Cash Flow of the period	(3,731)	(49,140)	(45,795)
Net financial Position - Beginning of period	(475,654)	(429,859)	(429,859)
Net financial Position - End of period	(479,385)	(478,999)	(475,654)
Change in Net Financial Position	(3,731)	(49,140)	(45,795)

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
Stage 2 Loans	Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality
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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