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Oggetto : doValue: Offering of Euro 300 million senior secured notes due 2030

*Testo del comunicato*

Vedi allegato

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## PRESS RELEASE

### DOVALUE: OFFERING OF EURO 300 MILLION SENIOR SECURED NOTES DUE 2030

**Rome, 3 February 2025** – doValue S.p.A. (“doValue” or the “Company”) hereby announces an offering (the “Offering”) of €300 million senior secured notes due 2030 (the “Notes”). The proceeds of the Offering, together with cash on hand at the Company, will be used to redeem the Company’s existing €296 million senior secured notes due 2026 in full and pay fees and expenses in connection with the Offering.

On the issue date, the Notes are expected to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

The final terms of the Offering, which will be determined upon completion of the bookbuilding process, will be disclosed by the Company as soon as available.

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doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 20 years of experience and approximately €137 billion gross assets under management (Gross Book Value) as of 30 September 2024, (including Gardant which we acquired in November 2024), doValue Group operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and 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, financial data processing, Master Servicing activities and asset management specialized in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits. doValue's shares are listed on Euronext STAR Milan (EXM) and, for the year ended December 31, 2023, the Group reported Gross Revenues of €486 million and Adjusted EBITDA excluding non-recurring items of €179 million.

*This press release contains inside information relating to doValue S.p.A. within the meaning of Regulation (EU) 596/2014 and Commission Implementing Regulation (EU) 2016/1055.*

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## **ANNEX 1**

### **CURRENT TRADING AND GUIDANCE**

*All information as of and for the eleven-month period ended November 30, 2024 is based on unaudited interim preliminary internal accounts of the Issuer.*

Our Gross Revenues for the eleven months ended November 30, 2024 amounted to approximately €387 million (compared to Gross Revenues of €409 million for the same period in 2023). Gross Revenues of the Gardant Group amounted to approximately €123 million (compared to Gross Revenues of €75 million for the same interim period in 2023).

Our Adjusted EBITDA Excluding Non-Recurring Items for the eleven months ended November 30, 2024 amounted to approximately €117 million (compared to €141 million for the same interim period in 2023) resulting in an Adjusted EBITDA Excluding Non-Recurring Items margin of 30%, a decrease compared to the Adjusted EBITDA Excluding Non-Recurring Items margin recorded in the eleven months ended November 30, 2023.

The combined Adjusted EBITDA Excluding Non-Recurring Items for the eleven months ended November 30, 2024 amounted to approximately €166 million (compared to €158 million for the same interim period in 2023).

As used herein, the “**Transactions**” refers to the Offering, the acquisition by the Company of Gardant S.p.A., and the drawdown of the financing necessary to complete such acquisition, including the entry into a senior facilities agreement, the rights issue and the redemption of our previously outstanding notes maturing in 2025. On a *Pro forma* basis for the Transactions, as of November 30, 2024, the Combined Group’s net debt to LTM EBITDA ratio was equal to 2.5x, while the Group’s liquidity position was approximately €115 million as of November 30, 2024.

We provide guidance on certain key financial data to the market with respect to our Group’s and Gardant Group’s Gross Revenues and EBITDA, as well as with respect to our Group’s leverage. For instance, we estimate that the Combined Group’s Adjusted EBITDA Excluding Non-Recurring Items for the year ended December 31, 2026, will range between €240 million and €255 million, also as a result of the synergies generated from the combination of the Gardant Group with our Group. Moreover, we estimate that our leverage for the year ended December 31, 2026, will range between 1.3x and 1.5x and that our targeted deleveraging will be supported by improved cash conversion thanks to the contribution of the Gardant Group, as well as positive EBITDA trends. With respect to other key financial data, please refer to our guidance available on the company website.

*The unaudited interim preliminary financial information presented above is based on unaudited internal accounts of the Issuer prepared since September 30, 2024 and is not intended to be a comprehensive statement of our financial position or operational results for such period. Neither the unaudited interim preliminary financial information nor the guidance were prepared with a view towards compliance with published guidelines of the SEC, CONSOB, ESMA, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of unaudited preliminary financial information. The revenue recognition and measurement criteria we utilize in our unaudited interim preliminary internal accounts and guidance are different from those we utilize in our consolidated financial statements prepared in accordance with IFRS. Therefore, total Gross Revenue and EBITDA from our unaudited interim preliminary internal accounts or guidance could differ from total Gross Revenue and EBITDA deriving from consolidated financial statements prepared in accordance with IFRS. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited interim preliminary financial information or guidance for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this announcement.*

*The unaudited interim preliminary financial information and guidance set out above do not take into account any circumstances or events occurring after the period to which it refers and our information regarding collections and EBITDA should not be considered to be a substitute for or indicative of our net income for the same periods. As such, you should not place undue reliance on the inclusion of such unaudited interim preliminary financial information or guidance and it should not be regarded as an indication that it will be an accurate prediction of future events. Our full year results as of and for the year ending December 31, 2024 are expected to be finalized and delivered not before February 2025 and will not reflect a month by month breakdown of our results, and therefore the figures reflected above may not provide an accurate picture of the results we will publish as part of such report.*

*The guidance available on our website constitutes management estimates that are subject to considerable uncertainty. The guidance is based on estimates only as the management accounts for December 2024, 2025 and 2026 are not available as of the date of this announcement. The guidance is subject to a number of assumptions relating to, among*

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*others, the development of our industry, business, results of operations and financial condition. Our and Gardant Group's business, results of operations and financial condition, and the development of the industry and the macro-economic environment in which we operate, may differ materially from, and be more negative than, those assumed by us when preparing the guidance available on our website. As a result, such guidance is subject to significant uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that the full year results as of and for the year ending December 31, 2024, when available, will be in line with such guidance, or that our financial condition or results of operations will not be materially different from such guidance.*

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## ANNEX 2

### UNAUDITED PRO FORMA SUMMARY FINANCIAL INFORMATION

#### Pro Forma Summary Consolidated Income Statement

	For the year ended December 31,	For the nine months ended September 30,		For the twelve months ended September 30,
	2023	2023	2024	2024
		<i>(in € thousand)</i>		
Revenue from contracts with customers .....	506,012	353,430	372,045	524,627
Other revenue .....	66,322	42,450	39,179	63,051
<b>Total revenue</b> .....	<b>572,334</b>	<b>395,880</b>	<b>411,224</b>	<b>587,678</b>
Costs for services rendered .....	(35,371)	(25,526)	(22,613)	(32,458)
Personnel expenses .....	(255,135)	(185,315)	(193,224)	(263,044)
Administrative expenses .....	(115,578)	(81,621)	(89,212)	(123,169)
Other operating (expense)/income .....	1,941	(2,109)	(71)	3,979
Depreciation, amortization and impairment .....	(108,290)	(85,549)	(59,593)	(82,334)
Provisions for risks and charges .....	(2,289)	(1,564)	(3,259)	(3,984)
<b>Total costs</b> .....	<b>(514,722)</b>	<b>(381,684)</b>	<b>(367,972)</b>	<b>(501,010)</b>
<b>Operating income</b> .....	<b>57,612</b>	<b>14,196</b>	<b>43,252</b>	<b>86,668</b>

#### Pro Forma Other Financial Information and Operating Data

	As of and for the twelve months ended September 30,
	2024
	<i>(in € thousand, except ratios)</i>
Pro forma Operating EBITDA .....	169,002
Pro forma Operating EBITDA margin .....	28.4%
Pro forma Adjusted EBITDA .....	192,842
Pro forma Adjusted EBITDA margin .....	32.4%
Pro forma Adjusted EBITDA Excluding Non-recurring Items .....	207,664
Pro forma Adjusted EBITDA Excluding Non-recurring Items margin .....	35%
Pro forma cash and cash equivalents and current financial assets .....	77,688
Pro forma total gross financial indebtedness .....	731,681
Pro forma total net financial indebtedness .....	632,786
Pro forma total gross senior secured financial indebtedness .....	650,000
Pro forma total net senior secured financial indebtedness .....	572,311

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*The Notes and the guarantees thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. Accordingly, the Notes will be offered only to qualified institutional buyers and to persons outside the United States in reliance on Rule 144A and Regulation S under the Securities Act, respectively. Unless so registered, the Notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.*

*This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia, Japan or any jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*In member states of the EEA, this announcement and any offer of the Notes referred to herein in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes referred to herein. Accordingly, any person making or intending to make an offer in a Member State of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuers or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or the initial purchasers to publish a prospectus for such offer.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a "qualified investor" as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*In the UK, this announcement and any offer of the Notes referred to herein in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes referred to herein. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuers or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making*

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*of any offer of Notes in circumstances in which an obligation arises for the Issuers or the initial purchasers to publish a prospectus for such offer.*

*This communication is being distributed only to, and is directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 in connection with the issue and sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.*

*In connection with the Offering, an initial purchaser of the Notes (or affiliates acting on behalf of such initial purchaser), in the capacity of a stabilizing manager (the "Stabilizing Manager") may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager will undertake stabilizing action.*

*The Stabilizing Manager may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the U.S. Securities Exchange Act of 1934. Over-allotment involves sales in excess of the Offering size, which creates a short position for such initial purchaser of the Notes. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Stabilizing Manager to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilizing Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.*

*These stabilizing transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions may begin on or after the date on which adequate public disclosure of the terms of the Offering is made and, if commenced, may be discontinued at any time at the sole discretion of the Stabilizing Manager. If these activities are commenced, they must end no later than the earlier of 30 days after the date of issuance of the Notes and 60 days after the date of the allotment of the Notes. These transactions may be effected in the over-the-counter market or otherwise.*

*This announcement may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Issuers about future events and financial performance. The use of any of the words "expect," "anticipate," "continue," "will," "project," "should," "believe," "plans," "intends" and similar expressions are intended to identify forward-looking information or statements. Although the Issuers believe that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Issuers can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.*

*The forward-looking statements and information contained in this announcement are made as of the date hereof and the Issuers undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*The Notes will not be listed on an Italian regulated market, therefore no documents or materials relating to the Notes have been or will be submitted to the clearance procedure of the competent authority.*

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