doValue

Preliminary FY 2024 Financial Results

FEBRUARY 28TH, 2025

Executive summary

- €10bn GBV from new business in 2024, above the €8bn annual target, 70% of 2025 target reached
- Revenues synergies already achieved with value-added services provided to Gardant's customers
- EBITDA ex NRI at €165m at the high-end of guidance. Target also achieved on doValue and Gardant stand-alone
- Leverage at 2.4x[2] better than the expected 2.6x thanks to higher cash flow generation
- Achieved target capital structure with redemption of 2026 notes and issuance of new 2030 notes

New Business[1]
~€10bn

Gardant Integration
Ongoing

EBITDA ex NRIs
€165m

Financial Leverage
2.4x

New 2030 bond
€300m

All 2024 targets reached
Solid cash flow, Gardant integration well started and strong capital structure drive growth beyond targets

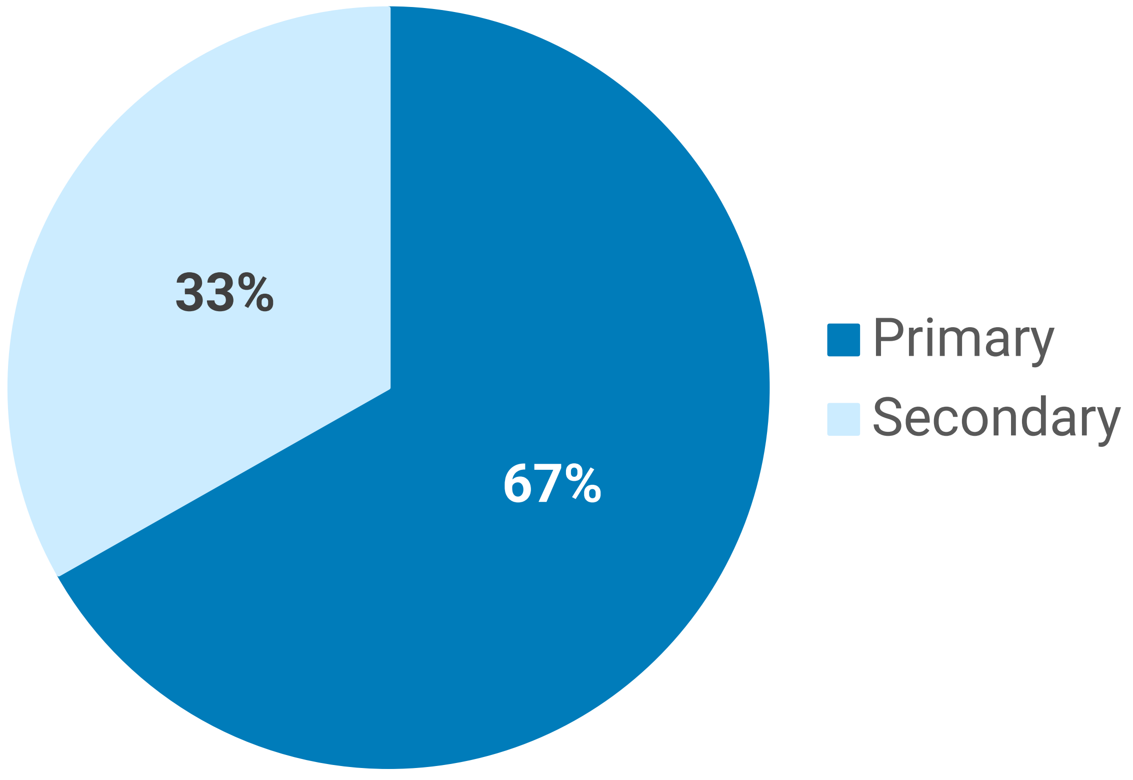
(1) Including committed mandates and excluding secondary deals on existing portfolios; (2) On a pro forma basis

GBV from new business significantly above the €8bn target in 2024

GBV FROM NEW BUSINESS IN 2024

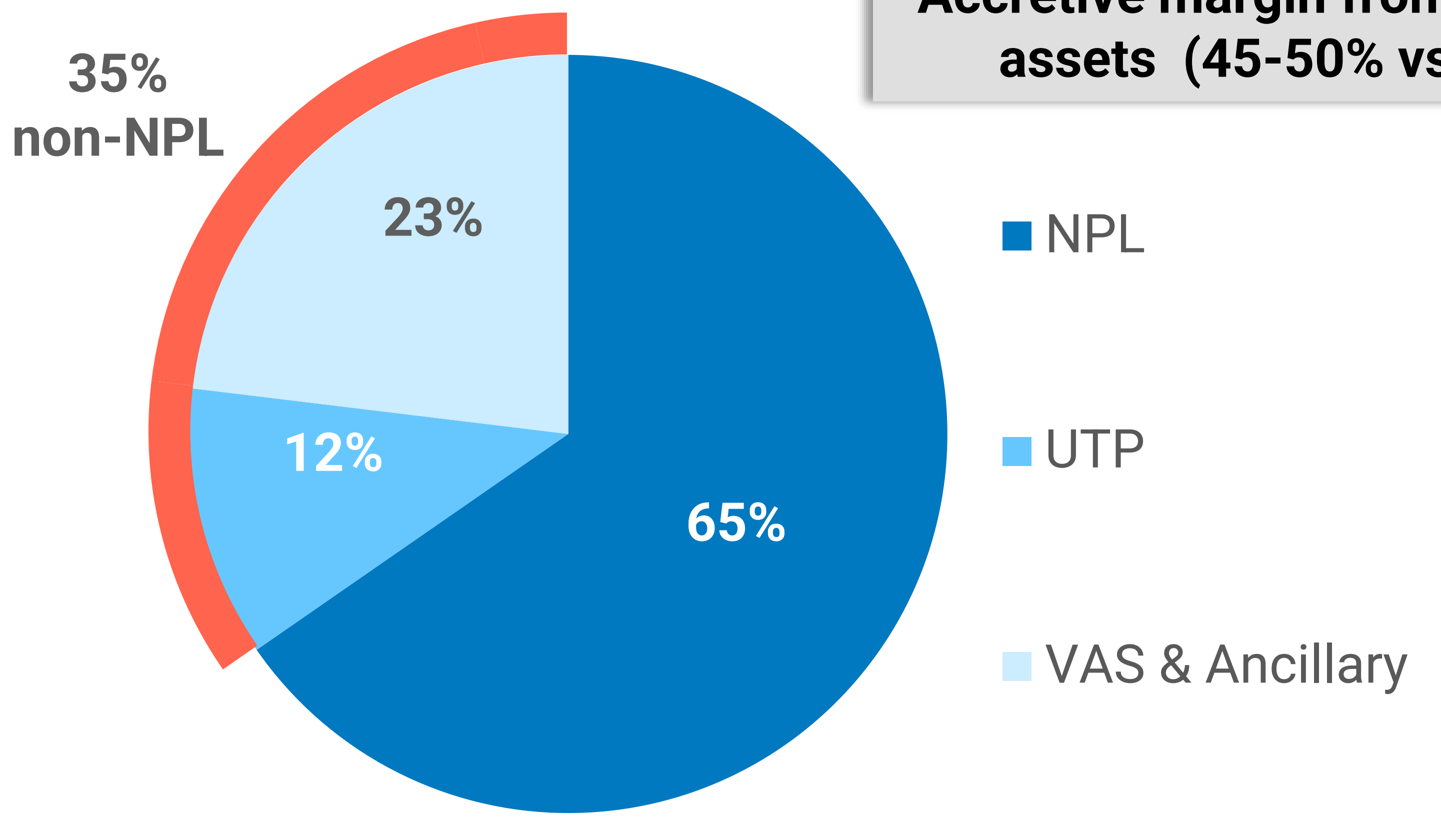
NEW MANDATES COMPOSITION

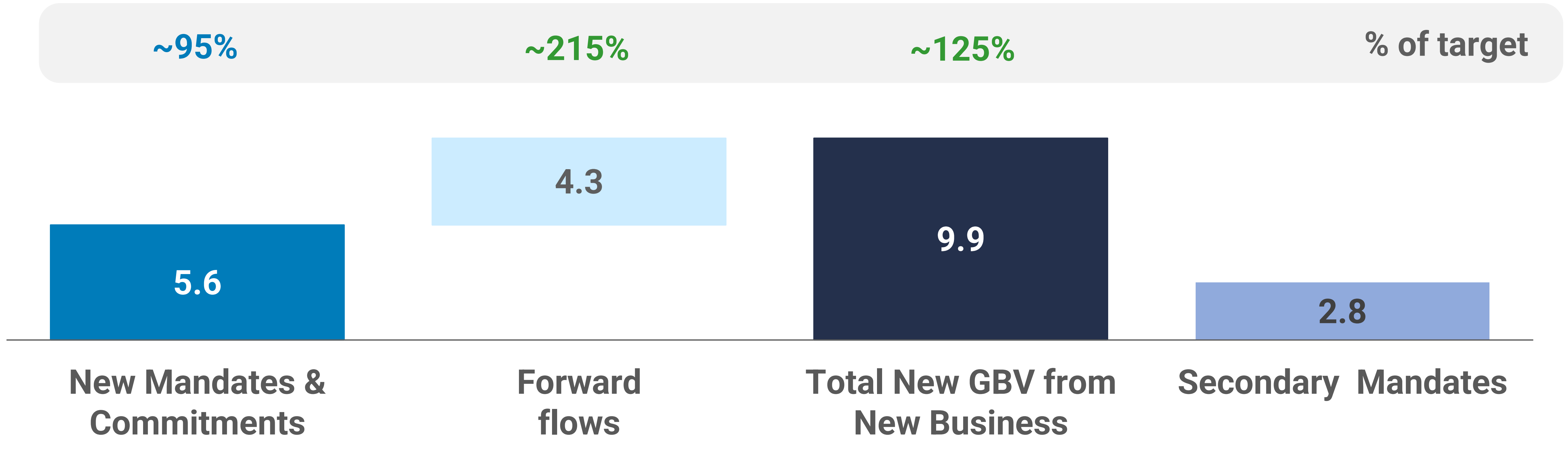
By origination



By asset classes, primary

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





COMMENTS

Strong commercial momentum: new mandates at ~€10bn in 2024, exceeding the €8bn annual target

Forward Flows well above the €2bn annual target

Leading position in Greece: >70% market share on closed deals and 100% retention of servicing mandates in the secondary market for managed portfolios

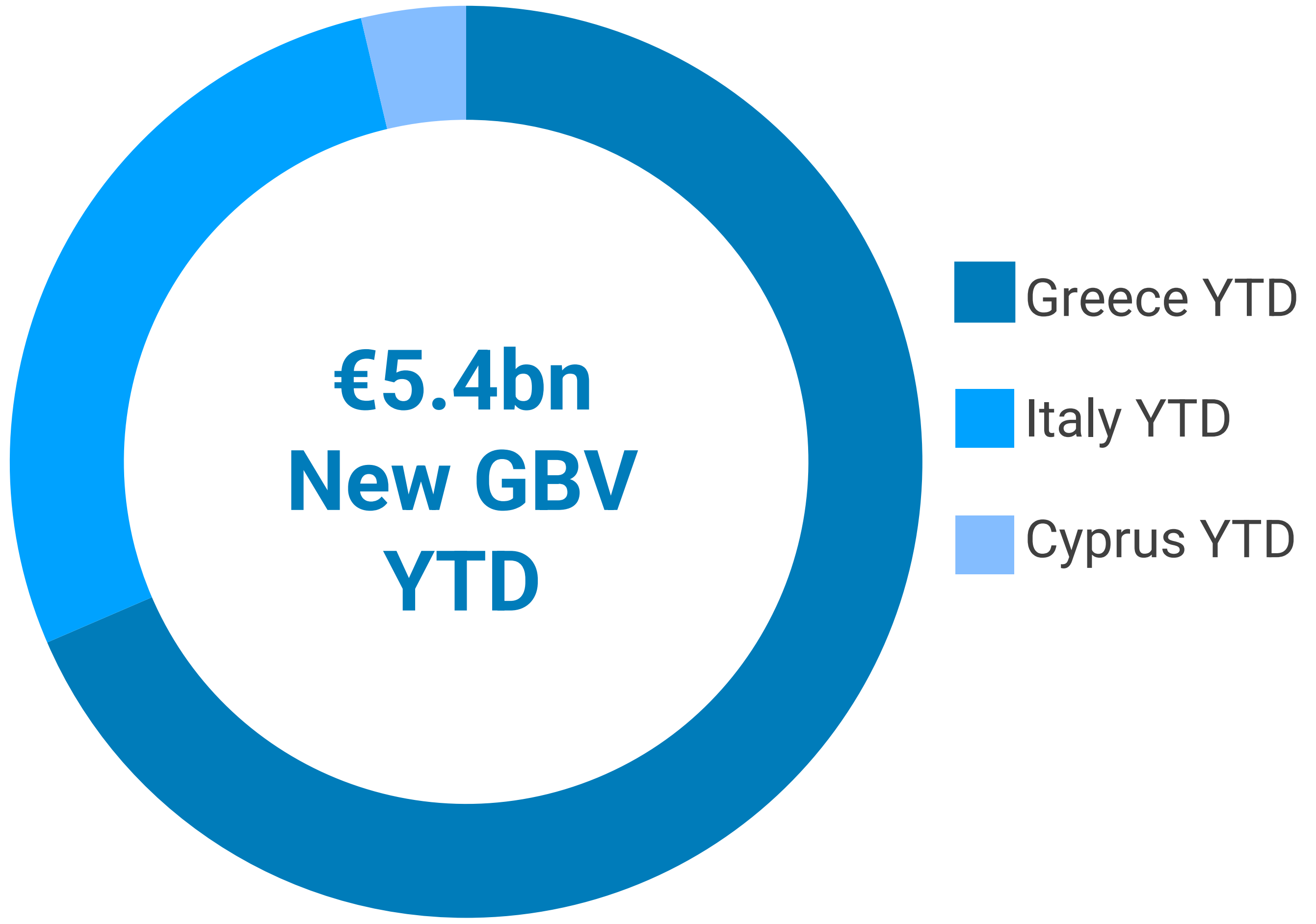
Strengthening presence in Spain: >20% market share in closed secured NPL transactions

Solid leadership in Italy: >25% market share in NPL transactions, confirming our role as a key player in the market

Current contracts and Pipeline will allow us to reach 2025 target ahead of time

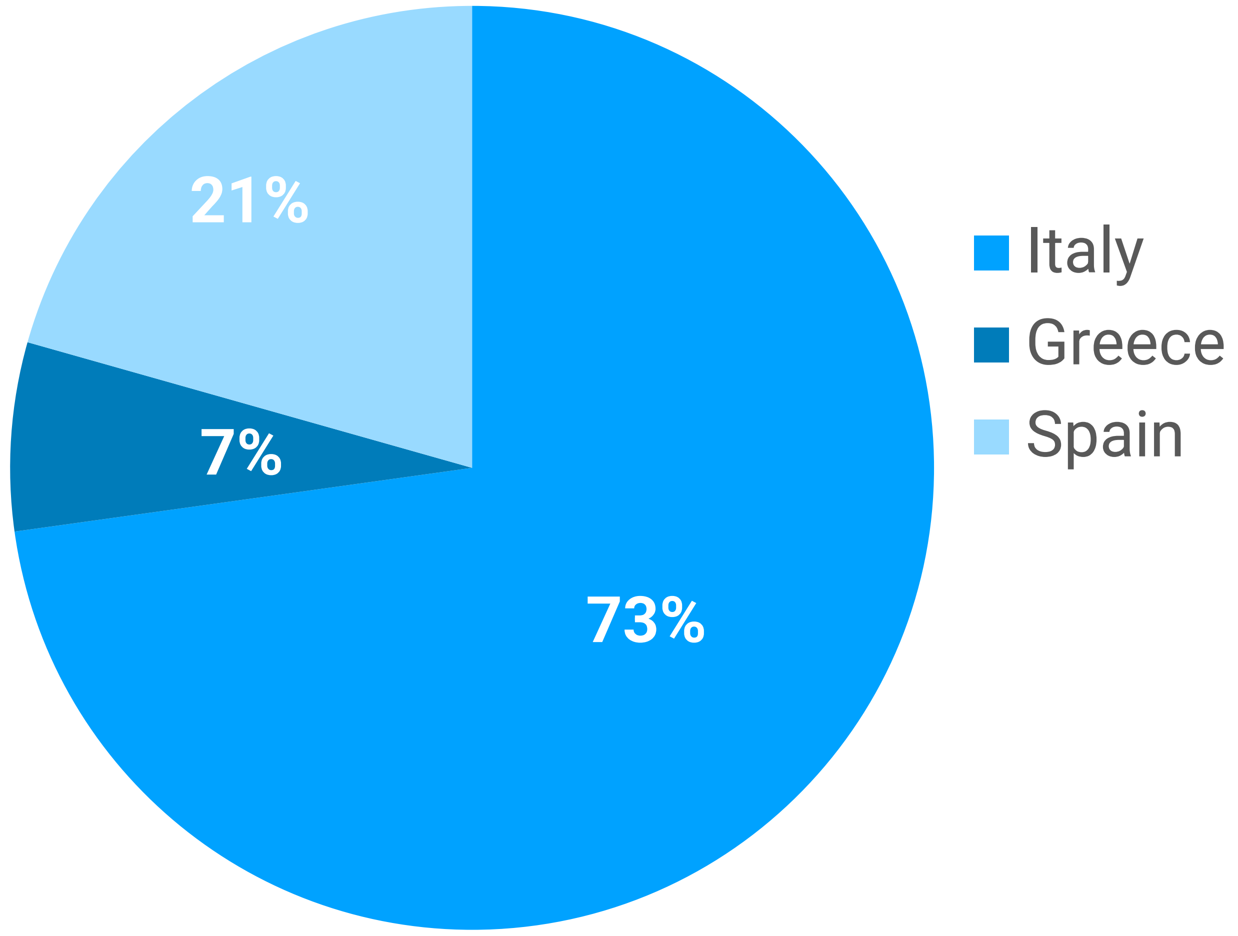
YTD PROGRESS

GBV FROM NEW BUSINESS

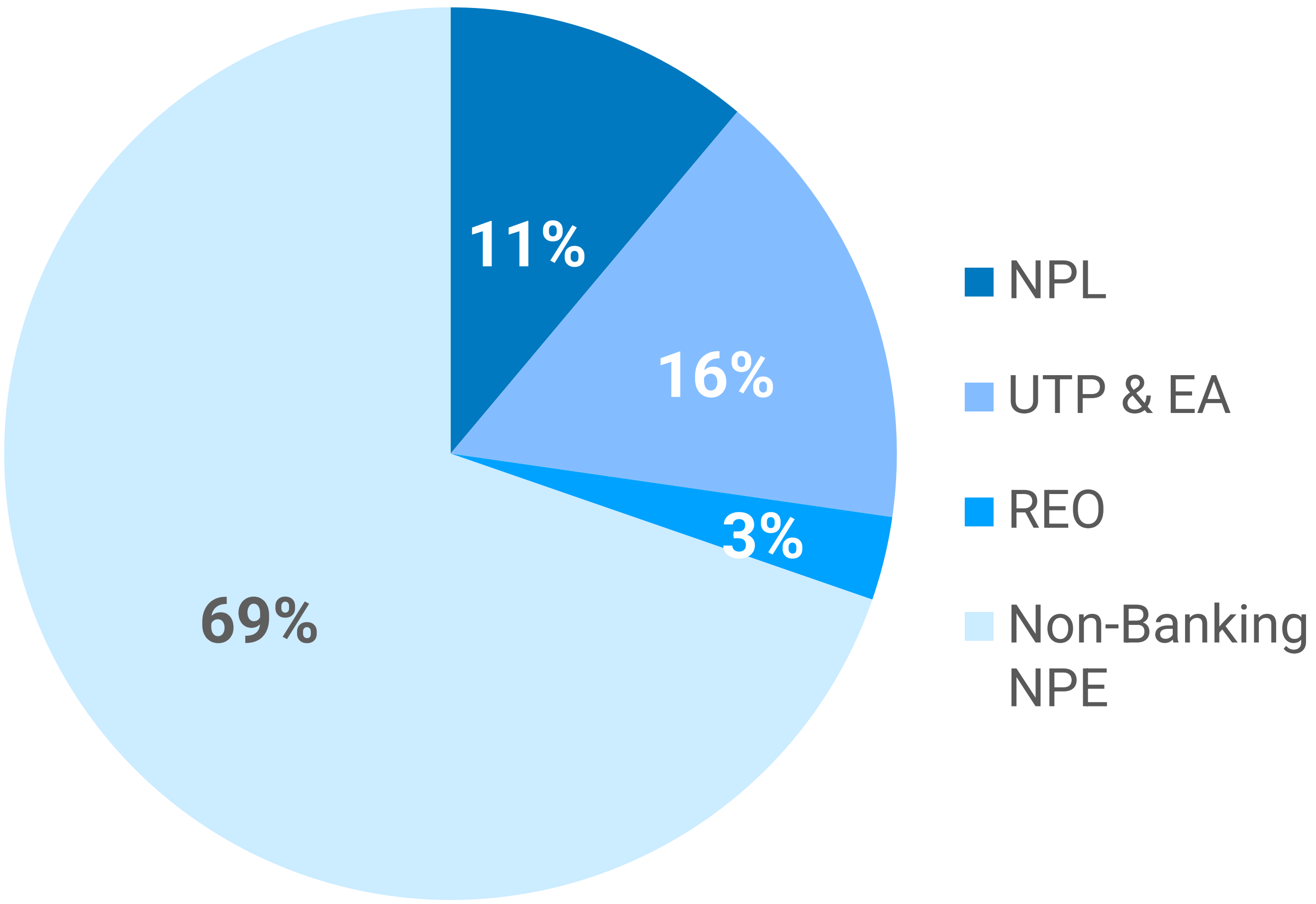


18-MONTH PIPELINE

BY COUNTRY



BY ASSET CLASS



~70% of annual €8bn target of GBV from new business already reached, without including forward flows contracts

- ~**€35bn GBV mandates in the market**, net of those already assigned
- Large opportunity in **Italy** from the servicing of tax credits
- Solid pipeline in **Spain,** with deals primarily from banking clients

doValue

doValue is on track for Gardant successful integration

Track record of the group integrations in Italy

- **2015** – UniCredit Credit Management Bank: Integration of **UniCredit Credit Management Bank** **~900 FTEs**
- **2016** – Italfondiario: Integration of **Italfondiario** **~900 FTEs**
- **2019** – Gardant Liberty Servicing: Integration of **Gardant Liberty Servicing**, JV with BPM **~100 FTEs**
- **2024** – Gardant Bridge Servicing: Integration of **Gardant Bridge Servicing**, JV with BPER **~100 FTEs**

Focus on Gardant group integration

2024
- **Signed contracts** to provide VAS services to Gardant's customers
- **Workforce optimization: avoided €9m in redundancy costs** thanks to redeployment of doValue's FTEs to service Gardant's GBV

2025
- **HR synergies:** workforce integration & cost efficiencies implemented by year-end
- **IT platform:** migration of back-end to doValue's platform
- **Legal entities simplification:** merger of doValue and Gardant's master servicers

2026
- **Consistent HR cost discipline**
- **IT platform:** migration of front-end to Gardant's platform
- **RE:** offices rationalization
- **Legal entities simplification :** further simplification from January 2026

Synergies

Up to €15m Annual Pre-Tax

€3m Revenues
- **Cross-selling of services** to respective clients between **doValue & Gardant**
- **Expansion of Asset Management**

€12m Costs
- Selective **insourcing**
- **HR savings** on central functions
- Integration of **IT functions**
- Lower exits and **more stable workforce**
- **Real Estate** optimization (offices)

€15m One-off costs of synergies

20% of synergies executed, with expectations to reach 40% in 2025 and a clear path to 2026

Delivering targets outlined at the 2024 Capital Markets Day

✓ Achieved

	GBV	ENGINE 2 OF GROWTH	CAPITAL STRUCTURE	2024 FINANCIALS
2024-2026 BP TARGETS	**€8bn GBV** from new business p.a.	**Mortgage brokerage JV, Advisory unit, Asset management co-investment fund, digital platform**	**Refinancing of 2025 and 2026 bonds by summer 2025**	**~€115bn GBV at 31/12/2024** **€460-480m gross revenues** **€155-165m EBITDA** **~ 2.6x proforma net leverage**
2024 RESULTS	**€9.9bn GBV** from new business in 2024 2025 poised to exceed target	**FinThesis** and **doAdvise** are live and generating revenue **Digital platform** live in Greece **Gardant's asset management** active with €715m AUM	**2025 bond** refinanced with term loan in December 2024 **2026 bond** refinanced with new bond issuance in February 2025	**€136bn GBV** at 31/12/2024 **€479m** gross revenues **€165m** EBITDA All targets achieved also on standalone basis (doValue and Gardant separate) **2.4x** proforma net leverage

doValue

Strong start to 2025

Hellenic Region

New €3.9 billion GBV mandates in the Hellenic region since the beginning of the year

Italy

New €1.5bn mandates in Italy since the beginning of the year

€0.4 billion for master servicing

2030 Bond

New €300 million bond with 7% coupon rate and 2030 maturity oversubscribed by 6x

Integration

Successful start of Gardant integration, already providing VAS to Gardant's clients as well as servicing Gardant's GBV through doValue's FTEs

Synergies

Already realized 20% of synergies as of 1Q 2025 with expectations to reach 40% in 2025

Financial Results

Davide Soffietti
Group CFO

doValue

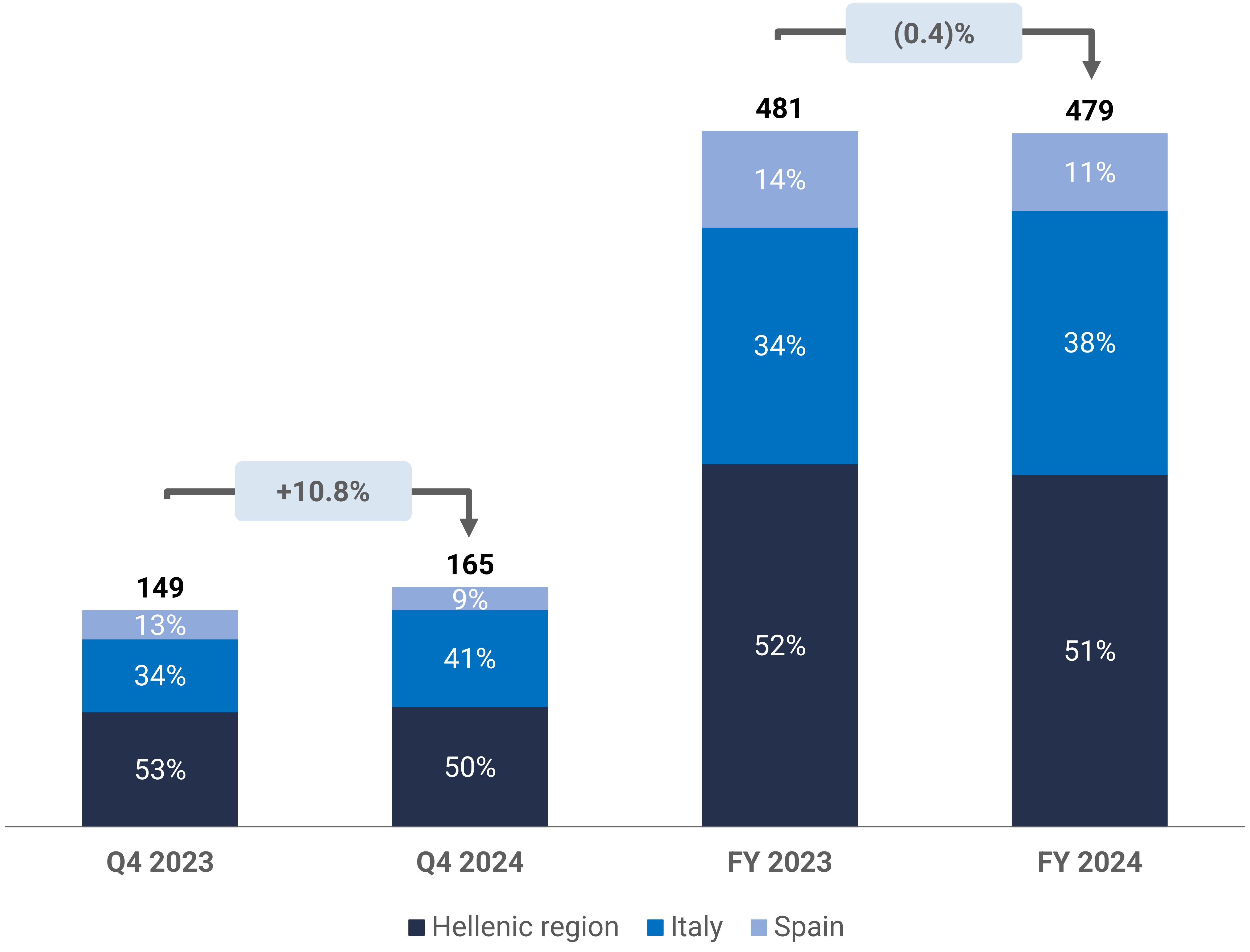
Financials at a glance

	FY 2024	FY 2023	Δ% YoY	COMMENTS
Gross Revenues	479	481	(0.4)%	• Gross revenues in line with the high end of guidance • Strong ancillary revenues more than offset the lower level of disposals vs 2023
Net Revenues	433	440	(1.5)%	• Higher outsourcing costs driven by Italy due to strong ancillary revenues performance
EBITDA ex NRIs	165	179	(7.8)%	• EBITDA at the high end of the guidance • Figures include Gardant contributing one month • Greece remains a main driver of growth thanks to the structurally higher margins
EBITDA ex NRIs margin	34.4%	37.2%	(2.8) p.p.	• Trend vs. prior year driven by postponement of certain disposal and higher wage inflation in Italy due to national contract renewal
Net Income ex NRIs	7	2	-	• Increase in Net Income ex NRIs despite trend in EBITDA ex NRIs mostly attributable to the decrease in net write-downs on PPE, intangibles and lower impairment vs. 2023

Notes: All figures exclude Portugal which is considered as NRI due to its disposal in July 2024 and include Gardant consolidation for one month

Gross Revenues

Gross Revenues (€m)

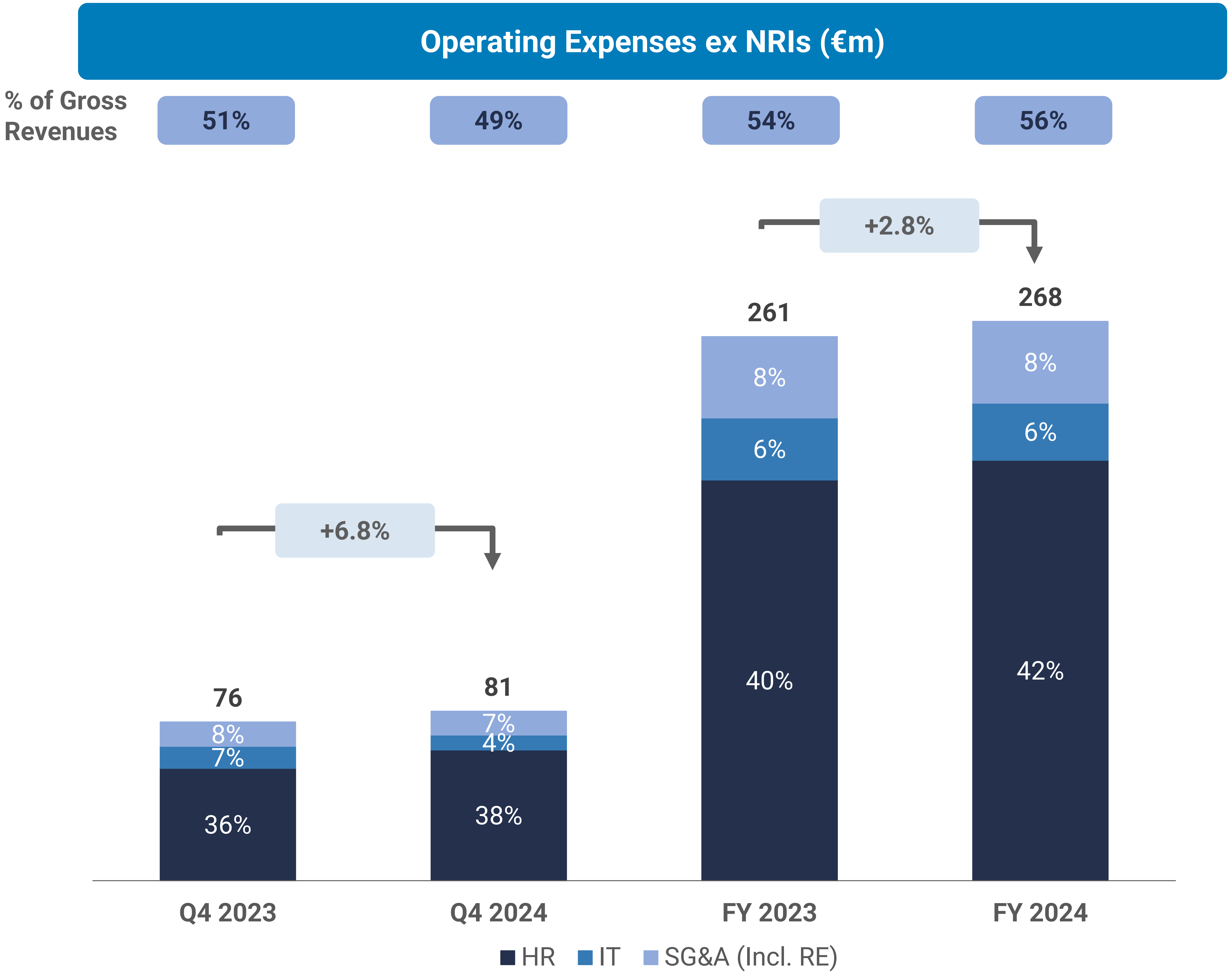


COMMENTS

- **Group**
  - Gross revenues approximately flat YoY as the lower disposals were largely offset by higher ancillaries, further increasing diversification of revenue
  - Non-NPL revenues in 2024 amounted to 35% of gross revenues
- **Hellenic Region**
  - Revenues down (3.0)% YoY, due lo lower disposals in Greece
  - Lower NPL and UTP revenues partly offset by positive dynamics in VAS revenues
- **Italy**
  - Overall revenues up +11.6% YoY, as Gardant contributes one month to the Group
  - Positive gross revenue dynamics even on a stand-alone basis driven by positive ancillary revenues and a pick-up in NPL collections in Q4 offsetting the trend in prior months
- **Spain**
  - Revenues down (20.0)% YoY due to declining REOs mitigated by sequential improvement in Q4

Note: Excluding Portugal, which is considered as NRI due to its disposal in July 2024

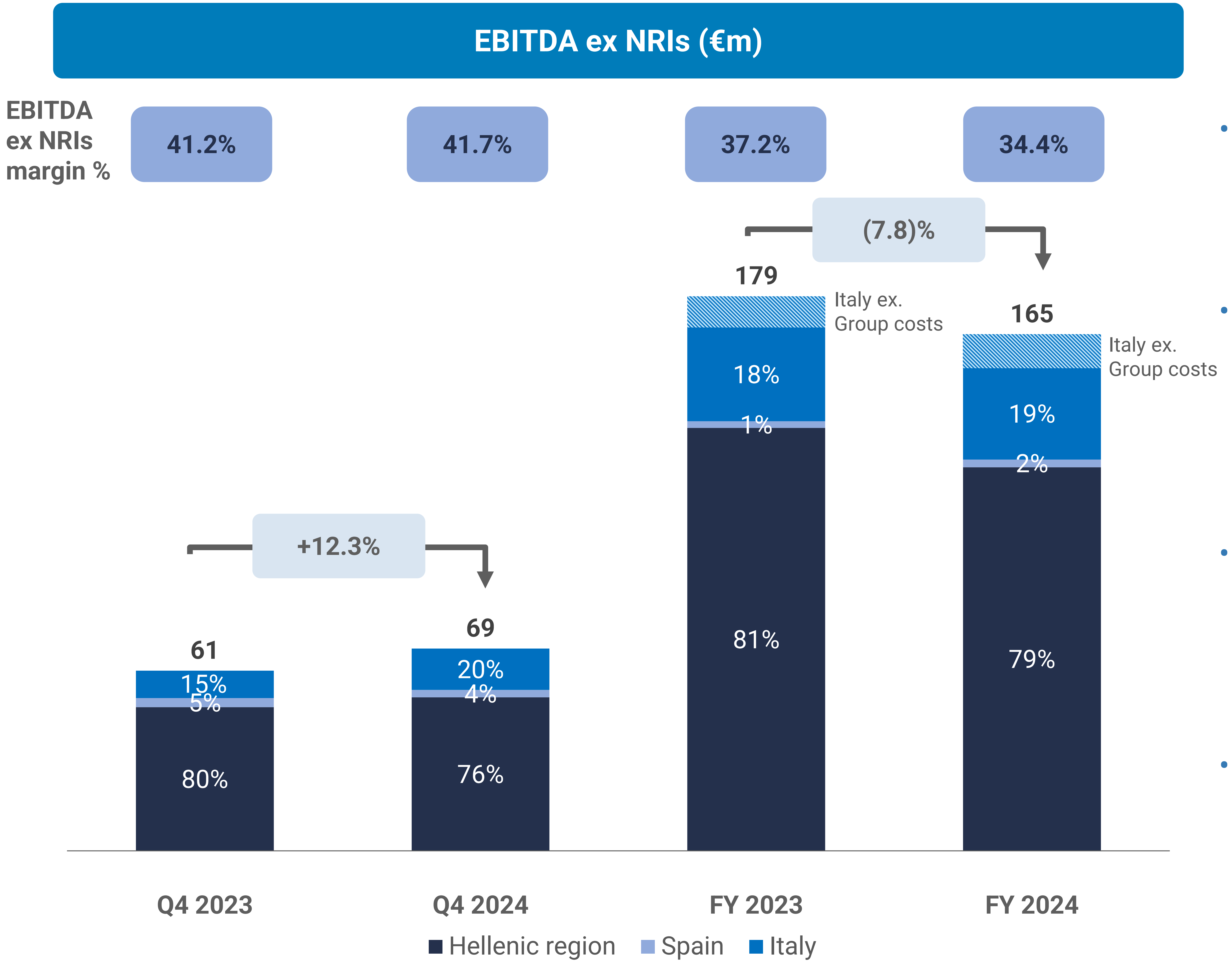
Operating Expenses



COMMENTS

- **Total Operating expenses**
  - Successfully contained the natural increase in operating costs from the consolidation of Gardant thanks to continued cost discipline and despite the tough comparison base due to one-off events of 2023 (ex CEO provisions release) and increase of salaries in Italy due to Union agreement with banking sector
- **HR**
  - Higher HR cost (+4.9% YoY) linked to the effect of Gardant consolidation. On a standalone basis HR costs decreased in Italy and Spain thanks to effective cost discipline while the Hellenic Region was impacted by expected increases in HR cost due to the onboarding of new portfolios
- **IT, RE and SG&A**
  - Operating costs declined YoY (3.1)% as effective cost discipline practices implemented at group level were able to completely offset Gardant consolidation's impact and as well as one-off cost linked to innovation projects

EBITDA ex NRIs



COMMENTS

- **Group**
  - EBITDA ex NRIs at the high-end of Guidance, reaching €165m in 2024 (-7.8% YoY), also thank to Gardant contribution in December
  - Variation mainly driven by lower disposals and unfavorable comparison base linked to the release of provisions for former CEO MBO
- **Hellenic Region**
  - Hellenic EBITDA impacted by lower Net Revenues (€(8.2)m YoY), and higher HR costs, with marginality improving in Q4 in line with the seasonality pattern of collections
  - EBITDA margin of 53.7% (vs. 34.4% Group level) driven by the higher base and collection fees in the highly consolidated market and by lower workforce cost vs other countries
- **Italy**
  - EBITDA flattish as the positive gross revenue dynamics derives from an acceleration in collections in Q4 offset by the increased outsourcing and HR costs from Gardant
  - Effective cost discipline measures mitigated the wage inflation, the delay of planned exits, as well as the one-off effect from former CEO's MBO
- **Spain**
  - EBITDA positive as the continued efforts in achieving a highly flexible cost structure fully offset the decline in REOs

doValue

Note: FY 2024 EBITDA for Italy including Group costs, worth €11.5m

Net Income

€m	FY 2024	FY 2023	Delta (%)
EBITDA ex NRIs	164.8	178.7	(7.8)%
Non-Recurring Items	(10.8)	(3.4)	221.7%
EBITDA	154.0	175.3	(12.1)%
Net write-down of PP&E, intangibles, loans and equity investments	(94.6)	(109.4)	(13.5)%
EBIT	59.4	66.0	(9.9)%
Net financial interest and commission	(29.6)	(29.5)	0.2%
Net result of financial assets at fair value	(3.6)	(8.2)	(55.5)%
EBT	26.2	28.3	(7.2)%
Income tax	(32.2)	(41.9)	(23.1)%
Tax claim	20.0	-	-
Minorities	(12.1)	(4.2)	189.2%
Group Net Income	1.9	(17.8)	-

COMMENTS

- **Lower EBITDA ex NRIs** driven by lower disposals and unfavorable comparison base linked to the release of provisions for former CEO MBO (€5.9m)
- **Increase in NRIs** mainly due to the Gardant transaction costs
- **Lower write-downs on PP&E, intangibles, loans and equity investments** in line with collection curves, supported also by the lower impairment partly offset by the reversal of the previous year's provision related to Sareb and the valuation at disposal of doValue Portugal in July following its sale
- **Financial interest and commission slightly higher** driven by the new term loan for the Gardant Acquisition and the refinancing of the SSNs 2025. Includes €2.7 million component of the tax claim
- **Income tax for the period positively impacted** by the favorable comparison base linked to the write-off of DTAs in 2023
- **Tax Claim of €22.7 million,** non-recurring outcome related to the arbitration in Spain, is split in a tax component (€20m) and an interest component (€2.7m)
- **Minorities mainly related to doValue Greece,** increase driven by one-off effect from a change in consolidation perimeter (Spain 100% vs. 85% ownership in 2023)

Cash Flow

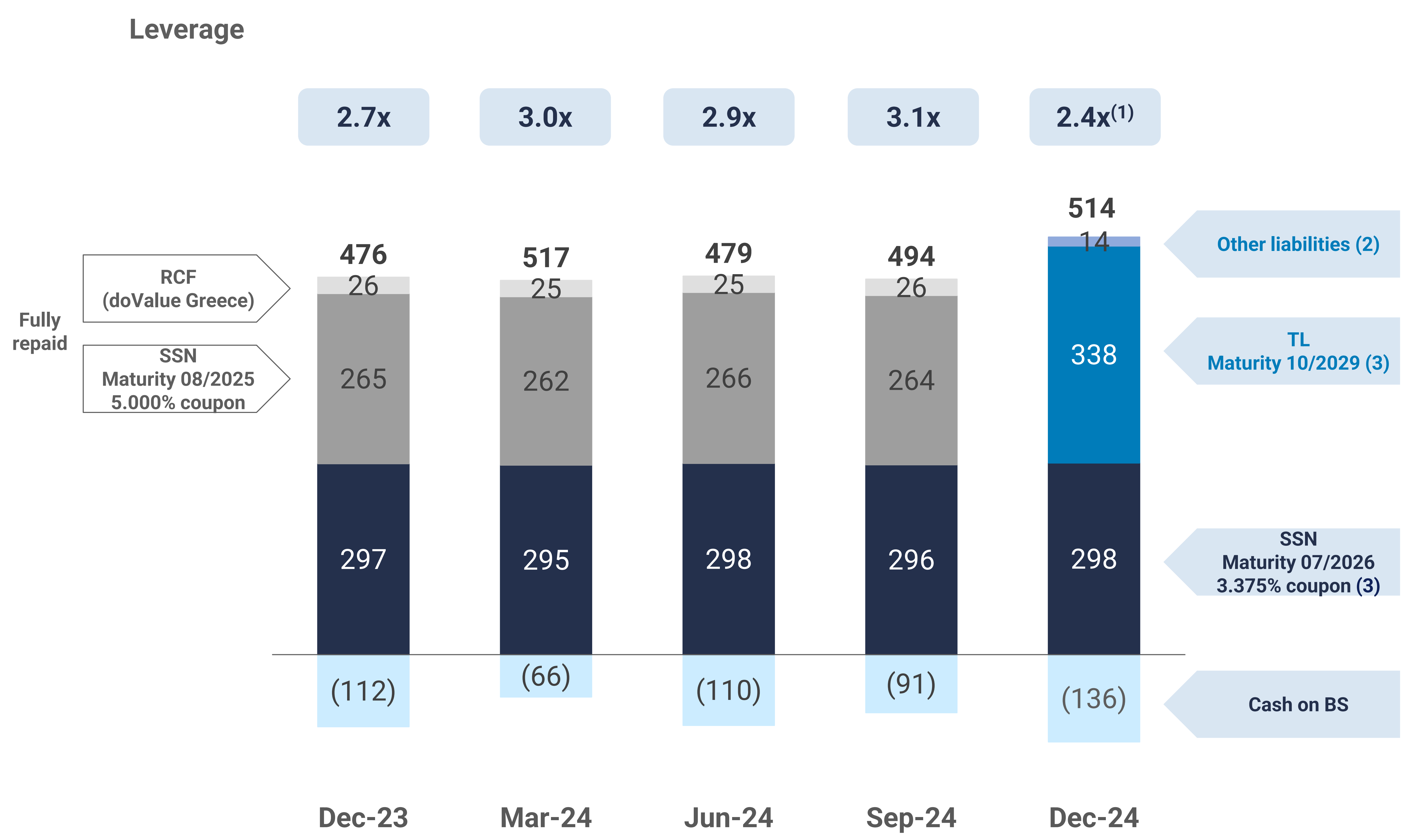
€m	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA	**61.9**	**60.0**	**154.0**	**175.3**
Capex	(11.4)	(12.2)	(23.8)	(21.4)
Change in NWC and accruals on share-based payments	14.0	(1.5)	(4.7)	(16.5)
IFRS 16	(2.8)	(2.0)	(15.6)	(13.0)
Redundancies	(2.1)	(3.4)	(12.1)	(13.4)
Other changes in other assets & liabilities	0.5	0.3	(14.2)	(31.9)
Cash Flow from Operations	**60.0**	**41.2**	**83.7**	**79.2**
Taxes	(10.8)	(7.6)	(25.7)	(27.6)
Financial charges	(5.5)	-	(29.8)	(23.3)
Free Cash Flow	**43.7**	**33.6**	**28.2**	**28.2**
Dividends paid	-	(0.4)	-	(53.0)
Investments in equity & financial assets	-	(23.4)	(3.4)	(21.0)
Gardant transaction	(63.6)	-	(63.6)	-
Net cash Flow	**(19.9)**	**9.8**	**(38.7)**	**(45.8)**

COMMENTS

- **Cash flow from operations,** equal to €83.7m, in 2024, +6% higher than LY (€79.2m) with a much higher cash conversion (54% vs. 44%)
  - Moderate increase in Capex (+€2.4m YoY), in line with investment in the digital platform envisaged in the 2024-2026 industrial plan
  - Notable reduction in NWC thanks to improving control of invoicing cycle with SPVs and positive advance payments dynamic
  - Lease payments slightly increase compared to prior year
  - Cash out for redundancies lower than expected, thanks to the redeployment of doValue's FTEs to service Gardant's GBV
  - Other changes in other assets and liabilities mainly related to payments from provisioned funds linked to personnel and risks & charges, and a tail of IFRS 15 effect
- **Free cash flow of €28.2 million,** in line with prior year despite the lower EBITDA and the increase in financial charges related to the new term loan and the redemption of the 2025 senior secured notes
- **Equity & financial assets investments equal to €(3.4)m** include the acquisition of Team4 in Spain in 2023, the disposal of doValue Portugal and the share buy-back, as well as financial assets
- **Gardant Transaction cash impact equal to €(63.6)m** and includes the net cash consideration paid, the rights issue and the related transaction costs

Financial Structure

Net Debt (€m)



COMMENTS

- **Net leverage** at 2.4x, better than guidance (2.6x) due to stronger cash-flow production vs expectations especially in doV Italy and Gardant
- **Solid liquidity buffer** of €264m, including €130m undrawn RCF lines (o/w €80m 3-year facilities)
- **Stable corporate rating** (BB/Stable Outlook) amidst downgrades during the year for several comparable companies and further affirmed after 2026 SSNs Refi and 2030 SSNs issuance occurred in February
- **New financial structure:**
  - €350m 5-year amortising term loan from the €526m financing package for Gardant acquisition, providing for the repayment of the 2025 SSNs
  - €296m SSN 2026 has been redeemed through the issue of a new €300m 7.00% Senior Secured Notes due 2030
- **Average cost of debt at 6.83%** (4)

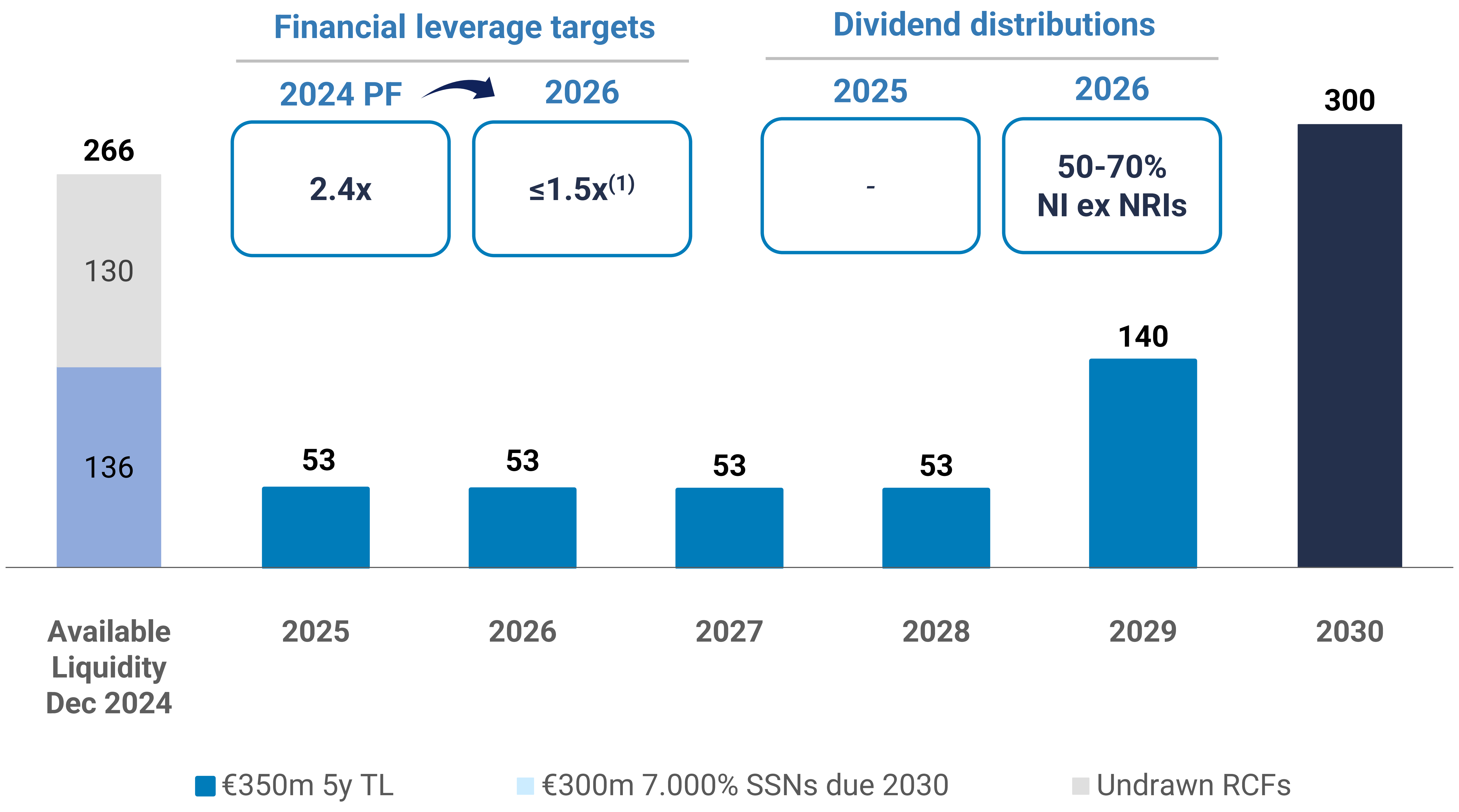
Higher FCF generation than planned resulted in lower leverage than guidance (2.6x vs 2.4x)

Notes:

(1) Pro forma including Gardant | (2) Including payables for Gardant transaction costs | (3) Including accrued interests and fin. Assets measured at amortized cost (4) Calculated on 2025 capital structure after bond refinancing

Streamlined capital structure

Debt maturity profile (€m)



COMMENTS

- **Very successful issuance** of new SSNs for **€300m** with strong demand from the market (6x oversubscribed)
- Cost of debt among the **lowest in the sector** and consistent with assumptions for 2026 guidance
- Limited refinancing risk **with no meaningful maturities until 2029**
- **Balanced duration** with floating rates (amortizing and unhedged) for ca. €350m and fixed rate for €300m
- **High level of liquidity with €136m cash** in addition to €130 undrawn RCF

Strong access to debt markets enhances financial flexibility, ensuring strategic growth and resilience

Note: (1) Leverage target excluding M&A and dividends

2025 Guidance

	2025	COMMENTS
Gross revenues	€600-615m	• Non-NPL revenues to ~ 40-45% in 2026 from 35% in 2024
Gross Book Value	€130-135bn	• Slight increase in GBV YoY as solid inflows are offset by increasing collection rate • ~€8bn p.a. new business (€6bn new mandates, €2bn future flows)
EBITDA ex NRIs	€210-220m	• Includes synergies in line with business plan (€5m in 2025 and €15m in 2026)
FCF[1]	€60-70m	• Free cash flow to serve dividend and principal repayment. Includes the following assumptions: - higher use of DTAs becoming available in 2025 - interest expenses of €45m in 2025 - €5m extraordinary capex in 2025 for IT synergies linked to Gardant - €10-15m exit costs in 2025-26 primarily linked to Gardant synergies - €12m earn-out for doValue Greece in 2025 shift from 2024
Financial leverage	2.0x[2]	• Positive cash generation will support deleverage by 2026

2026 business plan targets confirmed

doValue

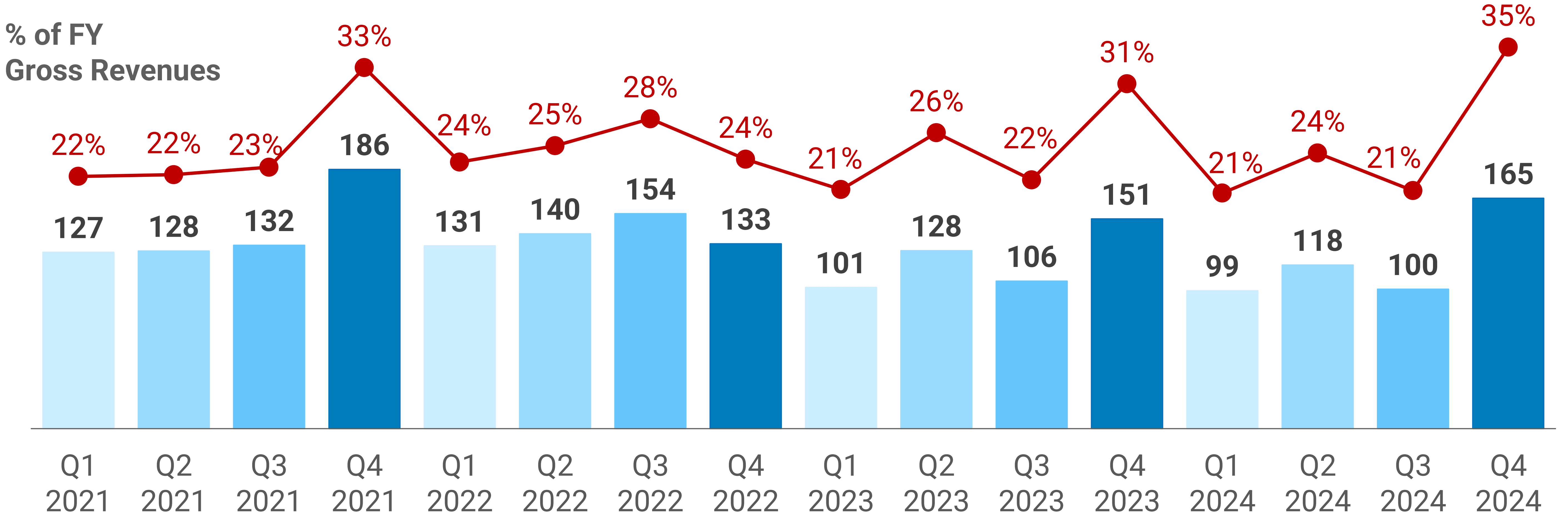
Note: (1) Free cash flow after interest, to serve dividend and principal repayment (2) Leverage target before dividend payment

Appendix

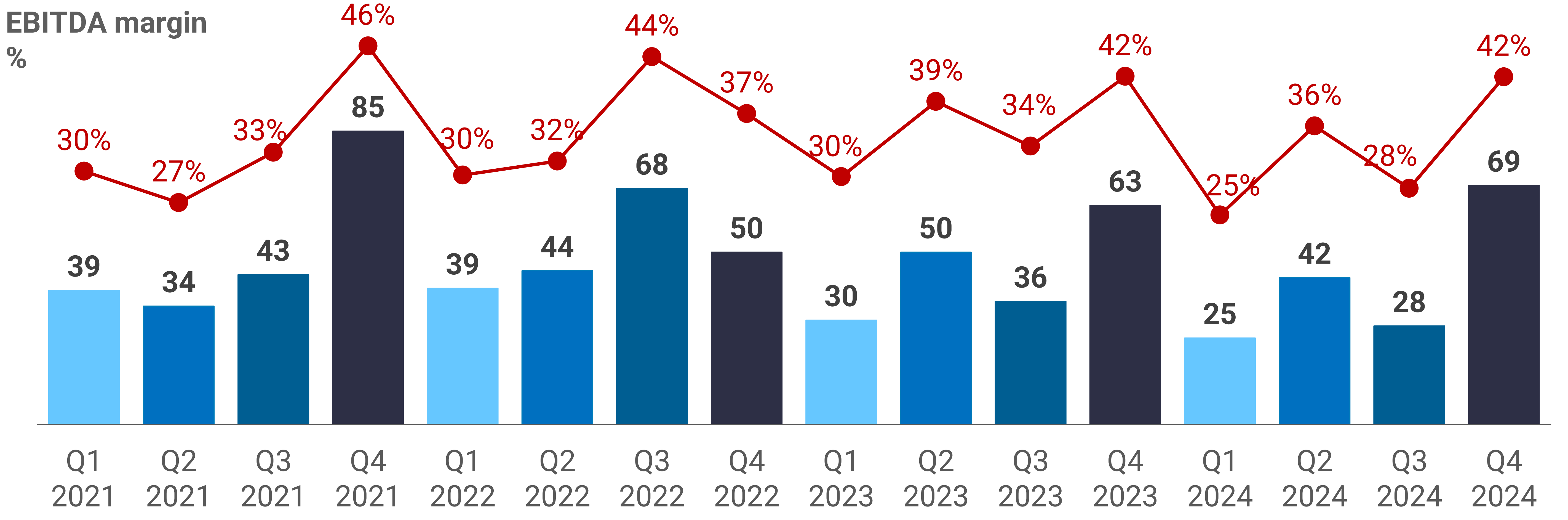
doValue

Seasonality: an historical overview

Gross Revenues (€m)



EBITDA ex NRIs (€m)



COMMENTS

- The servicing business is highly affected by **seasonal factors** impacting on **collection capability**: mainly closure of courts and debtors' overall decisions and behaviors
- This leads to **structural volatility in collections**, and therefore **profitability and margins** on a **quarterly basis**
- **Collections** and therefore **revenues** are generally **higher in the 2nd and 4th quarters** due mainly to holiday bonus payments and closure of courts in the summer
- In addition, **revenues** may undergo **upsides from indemnity and/or disposal fees**, normally during the **4th quarter**
- On the other hand, **margins** are generally **lower in the 1st and 3rd quarters** due debtors' recovery from holidays spending, discretionary spending during summer, court closures and legal proceedings slowdown
- Quarterly volatility in the topline is partially smoothed by **cost discipline**, with many **expenses spread out over the year**

doValue

Quarterly Financials at a glance

	Q4 2024	Q4 2023	Δ% YoY
Gross Revenues	165	149	10.8%
Net Revenues	150	138	9.3%
EBITDA ex NRIs	69	61	12.3%
EBITDA ex NRIs margin	41.7%	41.2%	0.6 p.p.
Net Income ex NRIs	2	12	-
Net Income	(8)	8	-

Notes: All figures except Reported Net Income exclude Portugal which is considered as NRI due to its disposal in July 2024 and includes Gardant consolidation for one month

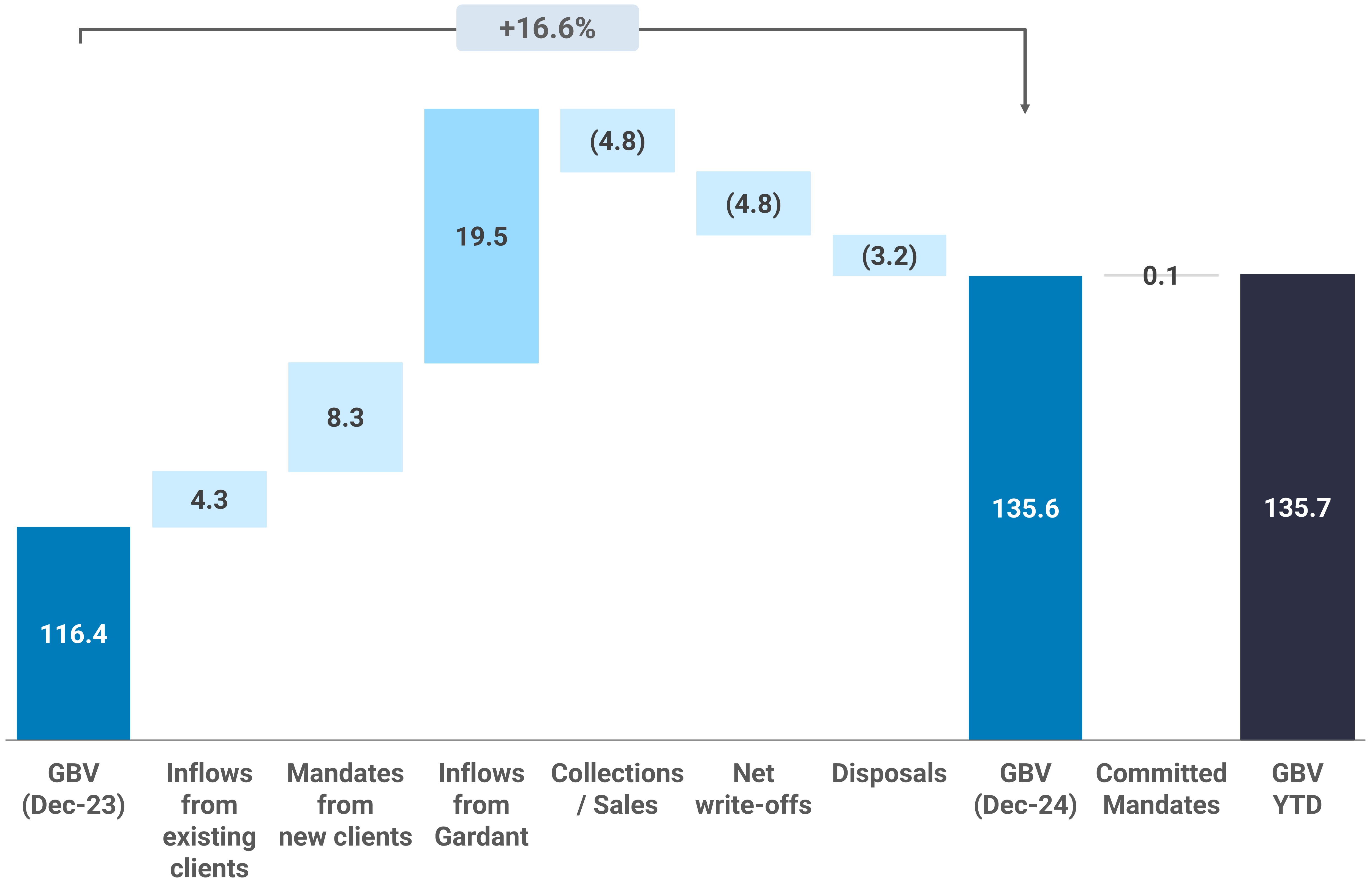
Regional Performance

FY 2024	doValue Combined Group	Hellenic Region	Italy	Spain
GBV	€136bn	€39bn	€86bn	€11bn
Collections	€4.8bn	€2.0bn	€1.8bn	€1.0bn
ACR	4.3%	5.6%	3.1%	9.7%
Gross Revenues (1)	€479m	€243m	€183m	€53m
EBITDA ex NRIs (1)	€165m	€131m	€43m(2)	€3m
EBITDA ex NRIs margin (1)	34.4%	53.7%	23.4%(2)	5.0%

Notes: (1) Excluding Portugal, which is considered as NRI due to its disposal (2) EBITDA for Italy excluding Group costs worth €11.5m

GBV dynamics

GBV evolution



COMMENTS

Improvement in GBV dynamic: natural GBV reduction being offset by stable inflows from existing clients and solid new business

Inflows from new clients: intakes by region worth **€0.9bn from Italy**, ~40% NPLs, **€6.3bn from the Hellenic Region**, mainly NPLs, of which €2.8bn secondary mandates, **€1.1bn from Spain**, almost all mixed NPL/REO mandates, mainly from Sabadell and investors.

Condensed Income Statement

Condensed Income Statement	12/31/2024	12/31/2023 Restated (*)	Change €	Change %
Servicing Revenues:	397,150	419,890	(22,740)	(5.4)%
o/w: NPE revenues	353,325	366,697	(13,372)	(3.6)%
o/w: REO revenues	43,825	53,193	(9,368)	(17.6)%
Co-investment revenues	950	1,290	(340)	(26.4)%
Ancillary and other revenues	84,022	64,551	19,471	30.2%
Gross revenues	482,122	485,731	(3,609)	(0.7)%
NPE Outsourcing fees	(13,002)	(14,365)	1,363	(9.5)%
REO Outsourcing fees	(9,327)	(9,684)	357	(3.7)%
Ancillary Outsourcing fees	(24,648)	(18,525)	(6,123)	33.1%
Net revenues	435,145	443,157	(8,012)	(1.8)%
Staff expenses	(203,424)	(196,312)	(7,112)	3.6%
Administrative expenses	(77,676)	(71,500)	(6,176)	8.6%
o.w. IT	*(27,619)*	*(30,662)*	*3,043*	*(9.9)%*
o.w. Real Estate	*(5,169)*	*(5,084)*	*(85)*	*1.7%*
o.w. SG&A	*(44,888)*	*(35,754)*	*(9,134)*	*25.5%*
Operating expenses	(281,100)	(267,812)	(13,288)	5.0%
EBITDA	154,045	175,345	(21,300)	(12.1)%
EBITDA margin	32.0%	36.1%	(4.1)%	(11.5)%
Non-recurring items included in EBITDA	(10,791)	(3,355)	(7,436)	n.s.
EBITDA excluding non-recurring items	164,836	178,700	(13,864)	(7.8)%
EBITDA margin excluding non-recurring items	34.4%	37.2%	(2.8)%	(7.4)%
Net write-downs on property, plant, equipment and intangibles	(73,514)	(91,920)	18,406	(20.0)%
Net provisions for risks and charges	(18,239)	(16,555)	(1,684)	10.2%
Net write-downs of loans	110	(906)	1,016	(112.1)%
Profit (loss) from equity investments	(2,954)	-	(2,954)	n.s.
EBIT	59,448	65,964	(6,516)	(9.9)%
Net income (loss) on financial assets and liabilities measured at fair value	(3,637)	(8,180)	4,543	(55.5)%
Net financial interest and commissions	(29,593)	(30,033)	440	(1.5)%
EBT	26,218	27,751	(1,533)	(5.5)%
Non-recurring items included in EBT	(25,644)	(19,674)	(5,970)	30.3%
EBT excluding non-recurring items	51,862	47,924	3,938	8.2%
Income tax	(12,206)	(41,891)	29,685	(70.9)%
Profit (Loss) for the year	14,012	(14,140)	28,152	n.s.
Profit (loss) for the year attributable to Non-controlling interests	(12,112)	(4,189)	(7,923)	n.s.
Profit (Loss) for the year attributable to the Shareholders of the Parent Company	1,900	(18,329)	20,229	(110.4)%
Non-recurring items included in Profit (loss) for the year	(5,173)	(21,420)	16,247	(75.8)%
O.w. Non-recurring items included in Profit (loss) for the year attributable to Non-controlling interest	(327)	(1,755)	1,428	(81.4)%
Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items	6,746	1,336	5,410	n.s.
Profit (loss) for the year attributable to Non-controlling interests excluding non-recurring items	12,439	5,944	6,495	109.3%
Earnings per share (in Euro)	0.08	(1.16)	1.23	(106.5)%
Earnings per share excluding non-recurring items (Euro)	0.27	0.08	0.18	n.s.

Note: (*) Restated following the final alocation of Team4 purchase price

Condensed Balance Sheet

Condensed Balance Sheet	12/31/2024	12/31/2023 Restated (*)	Change €	Change %
Cash and liquid securities	232,169	112,376	119,793	106.6%
Financial assets	49,293	46,167	3,126	6.8%
Property, plant and equipment	52,305	48,678	3,627	7.5%
Intangible assets	682,684	473,784	208,900	44.1%
Tax assets	105,200	99,483	5,717	5.7%
Trade receivables	263,961	199,345	64,616	32.4%
Assets held for sale	10	16	(6)	(37.5)%
Other assets	64,231	51,216	13,015	25.4%
Total Assets	1,449,865	1,031,065	418,800	40.6%
Financial liabilities: due to banks/bondholders	733,419	588,030	145,389	24.7%
Other financial liabilities	76,675	96,540	(19,865)	(20.6)%
Trade payables	110,738	85,383	25,355	29.7%
Tax liabilities	108,989	65,096	43,893	67.4%
Employee termination benefits	11,913	8,412	3,501	41.6%
Provisions for risks and charges	23,034	26,356	(3,322)	(12.6)%
Other liabilities	73,046	57,056	15,990	28.0%
Total Liabilities	1,137,814	926,873	210,941	22.8%
Share capital	68,614	41,280	27,334	66.2%
Share premium	128,800	-	128,800	n.s.
Reserves	12,493	35,676	(23,183)	(65.0)%
Treasury shares	(9,348)	(6,095)	(3,253)	53.4%
Profit (loss) for the year attributable to the Shareholders of the Parent Company	1,900	(18,329)	20,229	(110.4)%
Net Equity attributable to the Shareholders of the Parent Company	202,459	52,532	149,927	n.s.
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	1,340,273	979,405	360,868	36.8%
Net Equity attributable to Non-Controlling Interests	109,592	51,660	57,932	112.1%
Total Liabilities and Net Equity	1,449,865	1,031,065	418,800	40.6%

Note: (*) Restated following the final alocation of Team4 purchase price

Condensed Cash Flow

Condensed Cash flow	12/31/2024	12/31/2023
EBITDA	154,045	175,345
Capex	(23,769)	(21,361)
EBITDA-Capex	130,276	153,984
as % of EBITDA	85%	88%
Adjustment for accrual on share-based incentive system payments	1,176	(5,853)
Changes in Net Working Capital (NWC)	(5,895)	(10,673)
Changes in other assets/liabilities	(41,885)	(58,301)
Operating Cash Flow	83,672	79,157
Corporate Income Tax paid	(25,656)	(27,595)
Financial charges	(29,777)	(23,329)
Free Cash Flow	28,239	28,233
(Investments)/divestments in financial assets	2,848	2,599
Equity (investments)/divestments	(196,800)	(21,520)
Tax claim payment	400	-
Treasury shares buy-back	(3,421)	(2,115)
Transaction costs	(13,114)	-
Right Issue	143,138	-
Dividends paid to minority shareholders	-	(5,000)
Dividends paid to Group shareholders	-	(47,992)
Net Cash Flow of the year	(38,710)	(45,795)
Net financial Position - Beginning of year	(475,654)	(429,859)
Net financial Position - End of year	(514,364)	(475,654)
Change in Net Financial Position	(38,710)	(45,795)

Glossary

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

Disclaimer

This presentation is not a prospectus and not an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

This disclaimer applies to all documents and information provided herein and to any verbal or written comments of person presenting them by doValue S.pA. and its affiliates (“doValue”). or any person on behalf of doValue, and any question and answer session that follows the oral presentation (collectively, the “Information”). in accessing the Information, you agree to be bound by the following terms and conditions. The Information may not be reproduces redistributed, published or passed on to any other person, directly or indirectly, in whole or In part, for any purpose.

This presentation and any materials distributed in connection herewith, taken together with any such verbal or written comments, including the contents thereof and the Information (together, the “Presentation”) is not intended for potential investors and do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever. Any such offer would only be made by means of formal offering documents, the terms of which shall govern in all respects.

You are cautioned against using this information as the basis for making a decision to purchase any security or to otherwise engage in an investment advisory relationship with doValue S.p.A. and its affiliates. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

This Presentation has been prepared based on the information currently available to us and is based on certain key underlying assumptions. The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of doValue its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.
Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as “anticipate”, “estimate”, “should”, “expect”, “guidance”, “project”, “intend”, “plan”, “believe”, and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements, including specifically any guidance or projection, are based on management’s current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them.

Forward-looking statements contained in this Presentation and, in particular, in any relevant guidance, regarding trends or current activities are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that may may/will occur in the future therefore should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements and guidance contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Estimated and assumptions are inherently uncertain and are subject to risks that are outside of the company’s control. Any guidance and statement refers to events and depend upon circumstances that may or may not verify in the future and refer only as of the date hereof. Therefore the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements.
Neither doValue S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise.

You should not place undue reliance on any such forward-looking statements and or guidance, which speak only as of the date of this Presentation. The inclusion of the projections herein should not be regarded as an indication that the doValue considers the latter to be a reliable prediction of future events and the projections should not be relied upon as such. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.
By reviewing the Presentation, you acknowledge that you are knowledgeable and experienced with respect to its financial and business aspects and that you will conduct your own independent investigations with respect to the accuracy, completeness and suitability of the matters referred to in the Presentation should you choose to use or rely on it, at your own risk, for any purpose.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

Davide Soffietti, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company’s evidence and accounting books and entries.

Investor Relations Contacts

Daniele Della Seta
Head of Group M&A, Strategic Finance and Investor Relations
investorrelations@dovalue.it

doValue