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Oggetto : Approval by the Board of Directors of the draft financial statements for 2024

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

### APPROVAL BY THE BOARD OF DIRECTORS OF THE DRAFT FINANCIAL STATEMENTS FOR 2024

### NEW BUSINESS INTAKE SURPASSES EXPECTATIONS WITH €10 BILLION GBV<sup>(1)</sup>, EXCEEDING €8 BILLION ANNUAL TARGET

**GROSS REVENUES REACH €479 MILLION AND EBITDA EX NRI HITS €165M AT THE HIGH END OF GUIDANCE, WITH NET PROFIT EX NRI OF €7 MILLION (UP FROM €1 MILLION)**

**NET LEVERAGE OUTPERFORMS FORECAST AT 2.4x<sup>(2)</sup> FOLLOWING SUCCESSFUL GARDANT TRANSACTION**

**STRONG OUTLOOK FOR 2025 WITH EBITDA EX NRI GUIDANCE OF €210-220 MILLION AND 2026 TARGETS CONFIRMED**

#### Gross Book Value (GBV) and Collections

- GBV reached €136 billion, up from €116 billion at year-end 2023, driven by strong commercial performance and the successful acquisition of Gardant.
- New business intake exceeds expectations, with €5.6 billion from new mandates and €4.3 billion from forward flows, surpassing the 2024 target of €8 billion.
- Stable collections at €4.8 billion, maintaining a consistent performance in line with financial targets.

#### Income Statement<sup>(3)</sup>

- Results at high end of guidance, reflecting robust operational execution also on a stand-alone basis.
- Gross Revenues of €479 million showing a stable result vs 2023 (-0.4%).
- Net Revenues at €433 million (-1.5% vs 2023).
- HR Costs of €202 million (+4.9% YoY), with strong cost discipline effectively mitigating the impact of requirements from new portfolios, the significant effect from the renewal of the national collective labour contract in Italy, and an unfavourable comparison base due to a positive one-off in 2023.
- Operating Costs decreased by 3.1% YoY, reflecting effective cost discipline at the group level, which offset costs related to new portfolios and inflationary pressures.
- EBITDA ex NRIs at €165 million (-7.8% vs 2023), at high end of guidance.
- Net Income ex NRIs reaches €7 million, marking an increase of €5 million vs 2023.

#### Cash Flow and Balance Sheet

- Cash Flow from Operations improved to €84 million vs. €79 million in 2023, achieving a remarkable increase in cash conversion (54% vs. 44% in 2023).
- 2.4x leverage better than expected thanks to strong cash generation, especially on the Italian perimeter.
- Net Debt at €514 million as of December 31<sup>st</sup>, 2024 (€494 million as of September 30<sup>th</sup>, 2024, before Gardant acquisition), including rights issue and Gardant financing package.

<sup>1</sup> Including, forward flows from existing clients and excluding secondary deals on existing portfolios

<sup>2</sup> On a pro-forma basis, with 12 months of Gardant EBITDA

<sup>3</sup> Portugal considered as NRI due to its disposal, hence excluded from revenues and from recurring figures in both 2024 and 2023 to allow comparison across periods; including 1 month of Gardant

**doValue S.p.A.**

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- Ample liquidity with €136 million cash on balance sheet and c. €130 million of undrawn credit lines, ensuring robust financial stability and strategic flexibility

**Rome, March 20<sup>th</sup>, 2025** – The Board of Directors of doValue S.p.A. (the “**Company**”, the “**Group**” or “**doValue**” - **Euronext Milan DOV.MI**), leading strategic financial services, real estate management and value-added services provider in Southern Europe, has approved today the draft financial statements for the year, which will be submitted to the approval of the Shareholders’ Meeting, and the consolidated financial report for the year which closed on December 31<sup>st</sup>, 2024.

## Main Consolidated Results and KPIs

<b>Income Statement and Other Data<sup>(4)</sup></b>	<b>2024</b>	<b>2023</b>	<b>Delta</b>
Collections	€4,803m	€4,947m	-2.9%
Collection Rate	4.3%	4.6%	-0.3 p.p.
Gross Revenues	€479.2m	€480.9m	-0.4%
Net Revenues	€433.1m	€439.6m	-1.5%
Operating Expenses excluding non-recurring items	€268.2m	€260.9m	+2.8%
EBITDA including non-recurring items	€154.0m	€175.3m	-12.1%
EBITDA excluding non-recurring items	€164.8m	€178.7m	-7.8%
EBITDA margin excluding non-recurring items	34.4%	37.2%	-2.8 p.p.
Net Income including non-recurring items	€1.9m	€(18.3)m	n.m.
Net Income excluding non-recurring items	€6.7m	€1.3m	n.m.
Capex	€23.8m	€21.4m	+€2.4m

<b>Balance Sheet and Other Data</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>Delta</b>
Gross Book Value	€135,626m	€116,355m	+16.6%
Net Debt	€514.4m	€475.7m	+8.1%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	2.4x	2.7x	-0.2x

<sup>4</sup> Portugal considered as NRI due to its disposal, hence excluded from revenues and from recurring figures in 2024 and 2023 to allow comparison across periods

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## Gross Book Value

In what has been flagged as a transitional year by the management when announcing the 2024-2026 industrial plan, the Group exceeded its annual target of €8.0 billion of new business with c. €10 billion of Gross Book Value (GBV). This remarkable achievement was driven by a robust €4.3 billion from forward flows and €5.6 billion from newly acquired mandates (including committed mandates), reflecting strong commercial momentum and strategic execution.

The newly acquired mandates are well-diversified across key geographies, with €1.0 billion in Italy (including committed mandates), €3.5 billion in the Hellenic Region, and €1.1 billion in Iberia. The Company secured leading market shares in new NPL transactions, commanding market share over 70% in Greece, over 20% in Spain, and over 25% in Italy, further solidifying its leadership position across these strategic markets. Additionally, the Company successfully secured €2.8 billion of secondaries in Greece, retaining the servicing on all sold portfolios, thus reinforcing its strategic market presence.

Aligned with the diversification strategy outlined in the 2024-2026 business plan, the Company continues to expand its focus on non-NPL mandates. In 2024, c. 35% of primary GBV inflows, excluding forward flows and secondary deals, originated from non-NPL loans. This includes new UTPs and Stage 2 loans in Italy as well as mandates in the granular asset class and early arrears in Spain, highlighting the Company's strategic pivot towards more diversified asset categories. In 2024 we established a mortgage broker licensed business and an advisory business in Greece, which are already generating revenues; we launched our digital platform for self-service capabilities in Greece, which enhances customer experience and operational efficiency. Additionally, our alternative asset management project has been accelerated significantly thanks to the Gardant acquisition, which brought an asset management company with €715 million of assets under management, providing a solid foundation for future growth.

As of December 31<sup>st</sup>, 2024, the Gross Book Value (GBV) stands at €136 billion. That growth from the end of 2023 is attributable to the strong inflow from new business as well as the positive impact of the Gardant acquisition completed in November. This performance underscores the Company's capacity to capture market opportunities in line with its growth objectives.

## Income Statement<sup>(5)</sup>

The operational and financial results for 2024 were in line with the high end of the guidance provided by management, demonstrating solid performance across all key metrics with the Gardant acquisition impacting for one month - December - in 2024.

Collections for 2024 totalled €4.8 billion, reflecting a slight decrease of -2.9% compared to 2023 due to lower secondary sales in the Greek portfolios. Nonetheless, the overall performance remained robust, with collections in Italy reaching €1.8 billion, €2.0 billion in the Hellenic Region, and €1.0 billion in Iberia. The Group Collection Rate stood at 4.3% as of December 31<sup>st</sup>, 2024, with better performance in Italy and a slightly softer performance in the Hellenic Region.

Gross Revenues for 2024 amounted to €479.2 million, showing a resilient performance (-0.4% YoY) compared to €480.9 million in 2023, despite the challenging macroeconomic environment. This stability was achieved through higher revenues from value-added services, which effectively offset the decrease in NPL servicing revenues.

NPL Revenues totalled €311.2 million in 2024, reflecting a decrease of -3.6% compared to €322.8 million in 2023, primarily due to lower disposals in Greece. Conversely, non-NPL revenues grew significantly to €168.0 million, up +6.3% YoY, driven by value-added services, and accounted for 35% of gross revenues, setting a clear path towards the 40-45% target by 2026 as outlined in the 2024-2026 business plan.

The impact of outsourcing fees on total gross revenues increased from 8.6% in 2023 to 9.6% in 2024, mainly due to the growth in value-added services and the inclusion of Gardant, whose business model relies more on external asset managers.

<sup>5</sup> Portugal considered as NRI due to its disposal, hence excluded from revenues and from recurring figures in both 2024 and 2023 to allow comparison across periods

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Net Revenues for 2024 were €433.1 million, reflecting a modest decline of -1.5% compared to €439.6 million in 2023, following a similar trend to gross revenues.

Operating Expenses excluding non-recurring items amounted to €268.2 million, an increase of +2.8% compared to €260.9 million in 2023. The higher cost base, resulting from increased assets under management, an inflationary environment and the mandatory wage increase in Italy related to the agreement of the banking sector with unions, were effectively mitigated through rigorous cost containment measures. These initiatives are expected to yield further benefits as the Group capitalizes on the synergies from the Gardant integration. It is noteworthy that in 2023, costs were positively impacted by a one-off release of a provision related to the resignation of the previous CEO which did not repeat in 2024. Cost discipline was particularly strong in Spain (-19.1% YoY), reflecting ongoing reorganization efforts aimed at maintaining profitability.

EBITDA excluding non-recurring items stood at €164.8 million, as Gardant contributed one month to the group figure. This represented a decrease of -7.8% YoY compared to €178.7 million in 2023, with a corresponding margin decline of 2.8 percentage points. Despite this decrease, EBITDA was at the high end of the Company's guidance for 2024 (€155-165 million), highlighting operational resilience. In the Hellenic Region, EBITDA excluding non-recurring items was €131.0 million (-9.3% YoY) with a strong 53.7% margin, influenced by the postponement of certain disposals, while collections remained solid thanks to favourable macroeconomic conditions. In Italy, EBITDA stood at €31.2 million with a 23.4% margin (excluding Group costs), while Spain also recorded positive EBITDA of €2.6 million. Standalone targets for doValue and Gardant were also achieved both in terms of revenue, EBITDA and FCF production.

Net Income excluding non-recurring items reached €6.7 million in 2024, a substantial increase compared to €1.3 million in 2023, supported by lower impairment in Spain. Including non-recurring items, Net Income was €1.9 million, growing from a loss of €(18.3) million in 2023. This strong performance was driven by lower depreciation and amortization on intangibles, reflecting effective capital management and strategic focus on profitable growth.

## Cash Flow and Balance Sheet

Cash flow from operations in the full year improved to €83.7 million, achieving a remarkable increase in cash conversion, at 54% (vs. 45% in 2023). The improvement was achieved thanks to a notable reduction in net working capital and a normalization of changes in other assets and liabilities. Free cash flow was in line with the previous year at €28.2 million, remarkable achievement given the lower EBITDA and the increase in finance charges from the new term loan and the early redemption of the 2025 senior secured notes. The positive cash evolution was offset by the net effect of the Gardant transaction.

As of December 31<sup>st</sup>, 2024, net debt stood at €514.4 million, a moderate increase from €494.5 million recorded at the end of September, 2024. This change is primarily attributed to strategic investments associated with the Gardant acquisition, which entailed a (i) c. €181 million cash equity consideration, net of Gardant's net debt, (ii) a reserved capital increase for 20% of the group's equity; (iii) a €150 million rights issue; and (iv) a €526 million bank financing package. Despite this increase, the Group's financial leverage continued to show a significant improvement. Net debt to LTM EBITDA, excluding non-recurring items on a pro forma basis, reached a level of 2.4x as of December 31<sup>st</sup>, 2024, a substantial decrease from 3.1x as of September 30<sup>th</sup>, 2024 and a guidance of 2.6x. This positive trend was driven by higher than expected cash flow generation across the Group.

In addition, as of December 31<sup>st</sup>, 2024, doValue demonstrated solid liquidity with €136.2 million of cash on its balance sheet and c. €130 million of undrawn credit lines.

## Separate financial statements of dovalue S.p.A.

The Board of Directors has also approved the financial statements of the group parent company dovalue S.p.A. for the fiscal year 2024, which reported Net revenues equal to €116.7 million (€121.0 million in 2023), EBITDA excluding non-recurring items equal to €15.2 million (€26.7 million in 2023), and Net Income after taxes and excluding non-recurring items, equal to €(61.3) million (€5.4 million in 2023).

## Update on business activity

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In the fourth quarter, doValue has been active on several fronts. Below is a summary of all the main initiatives and key mandates in the fourth quarter.

- **New €300 million UTP contract in sub-performing loans:** on October 9<sup>th</sup>, the Company announced additional UTP (Unlikely to Pay) contracts for approximately €300 million of Gross Book Value. These portfolios were transferred by three major Italian banks to the Efesto Fund, serviced by doNext S.p.A. In addition, as part of this transaction, the banks participating in the Efesto Fund have approved an increase in the size of the fund from €1.1 billion to €1.6 billion (in terms of equity investments).
- **Closing of Gardant acquisition:** on November 22<sup>nd</sup>, doValue completed the acquisition of Gardant for €230 million enterprise value, plus newly issued shares representing 20% of the combined entity.
- **Rights issue:** on November 25<sup>th</sup> the company launched a rights issue for €150 million, in which shareholders could subscribe 35 new shares for every 4 shares held at a €0.88 subscription price, with a discount to TERP (*theoretical ex. right price*) of 25.78%. The rights issue was successfully completed on December 17<sup>th</sup> with full subscription of all shares on offer.
- **Redemption of Senior Secured Notes due in 2025:** on December 23<sup>rd</sup>, doValue announced the redemption of the €265 million 5.00% Senior Secured Notes due in 2025. The notes were refinanced through a portion of the term loan included in the €526 million financing package secured for the Gardant transaction.

After the end of the period, the Group announced:

- **Redemption of Senior Secured Notes due in 2026 and issuance of new Senior Secured Notes due in 2030:** on February 13<sup>th</sup> doValue issued new €300 million 7.00% bond due in 2030 and redeemed the €296 million 3.375% bond due in 2026. The new issuance met very strong demand, with orders amounting to more than 5 times the offered size.
- **New mandates:** (i) in the Hellenic Region for €1.6 billion, including the second tranche of the Alphabet portfolio; (ii) in Italy for €1.5 billion awarded to Gardant, including a servicing agreement from Amco as part of their plan to rationalize the number of servicers they work with; (iii) a bilateral agreement with Bracebridge in Greece for €2.3 billion servicing mandates, including the last tranche of the Alphabet portfolio as well as other smaller mandates for a total of €5.4 billion.

## Outlook

The Group entered 2025 with strong momentum, having already secured mandates for €5.4 billion GBV from new business in the first 2 months alone. This impressive performance represents 70% of the annual target, excluding forward flows from contracts with Tier 1 banks such as BPER, Banco BPM, UniCredit, Santander, and Eurobank. These forward flow agreements are expected to provide a steady pipeline of NPE formations, further strengthening the Group's business outlook. Additionally, the Company has identified a potential pipeline amounting to €35 billion, reinforcing management's confidence in achieving the annual target of €8 billion before year-end.

Building on this positive start, the Company reaffirms the targets for 2026 set in the 2024-2026 business plan and provides guidance for the current year with Gross Revenues expected to reach €600-615 million and EBITDA ex NRIs projected at €210-220 million. The Group also anticipates a continued reduction in financial leverage to 2.0x, supported by robust free cash flow generation of €60-70 million. These projections reflect management's confidence in the Group's strategic direction and its ability to capitalize on market opportunities while maintaining financial discipline and operational efficiency.

## ESG

MSCI has confirmed the Group's highest ESG Rating "AAA" for the third consecutive year, recognizing doValue as one of the leaders in Sustainability. Among the key factors that led this achievement, MSCI highlighted the Group's leadership in staff management programs and data protection practices, acknowledging doValue's Governance as among the best globally. Additionally, doValue Group has been recognized as a Great Place to Work®, a certification awarded based on employee feedback regarding their workplace experience, highlighting doValue's commitment to

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fostering a positive and inclusive work environment, supporting employees, and strengthening its corporate culture as the Group evolves and grows.

## Certification of the Financial Reporting Officer

Davide Soffietti, in his capacity as Financial Reporting Officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.

The preliminary financial results for 2024 as of December 31<sup>st</sup>, 2024, will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website [www.dovalue.it](http://www.dovalue.it) in the "Investor Relations / Financial Reports and Presentations" section by the statutory deadlines.

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

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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 €136 billion gross assets under management (Gross Book Value) as of 31 December 2024, including the contribution of Gardant, following its acquisition in November 2024, it 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 specialised 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, in 2024, the Group reported Gross Revenue of €479 million and EBITDA excluding non-recurring items of €165 million, and counted 3,168 employees.

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# doValue

## CONDENSED INCOME STATEMENT (€ '000)

Condensed Income Statement	31/12/2024	31/12/2023 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)%
Value added services	84,972	65,841	19,131	29.1%
<b>Gross revenues</b>	<b>482,122</b>	<b>485,731</b>	<b>(3,609)</b>	<b>(0.7)%</b>
NPE Outsourcing fees	(13,002)	(14,365)	1,363	(9.5)%
REO Outsourcing fees	(9,327)	(9,684)	357	(3.7)%
Value added services Outsourcing fees	(24,648)	(18,525)	(6,123)	33.1%
<b>Net revenues</b>	<b>435,145</b>	<b>443,157</b>	<b>(8,012)</b>	<b>(1.8)%</b>
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%
<b>Operating expenses</b>	<b>(281,100)</b>	<b>(267,812)</b>	<b>(13,288)</b>	<b>5.0%</b>
<b>EBITDA</b>	<b>154,045</b>	<b>175,345</b>	<b>(21,300)</b>	<b>(12.1)%</b>
<b>EBITDA margin</b>	<b>32.0%</b>	<b>36.1%</b>	<b>(4.2)%</b>	<b>(11.5)%</b>
Non-recurring items included in EBITDA	(10,791)	(3,355)	(7,436)	n.s.
<b>EBITDA excluding non-recurring items</b>	<b>164,836</b>	<b>178,700</b>	<b>(13,864)</b>	<b>(7.8)%</b>
<b>EBITDA margin excluding non-recurring items</b>	<b>34.4%</b>	<b>37.2%</b>	<b>(2.8)%</b>	<b>(7.4)%</b>
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.
<b>EBIT</b>	<b>59,448</b>	<b>65,964</b>	<b>(6,516)</b>	<b>(9.9)%</b>
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)%
<b>EBT</b>	<b>26,218</b>	<b>27,751</b>	<b>(1,533)</b>	<b>(5.5)%</b>
Non-recurring items included in EBT	(25,644)	(19,674)	(5,970)	30.3%
<b>EBT excluding non-recurring items</b>	<b>51,862</b>	<b>47,924</b>	<b>3,938</b>	<b>8.2%</b>
Income tax	(12,206)	(41,891)	29,685	(70.9)%
<b>Profit (Loss) for the year</b>	<b>14,012</b>	<b>(14,140)</b>	<b>28,152</b>	<b>n.s.</b>
Profit (loss) for the year attributable to Non-controlling interests	(12,112)	(4,189)	(7,923)	n.s.
<b>Profit (Loss) for the year attributable to the Shareholders of the Parent Company</b>	<b>1,900</b>	<b>(18,329)</b>	<b>20,229</b>	<b>(110.4)%</b>
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)%
<b>Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items</b>	<b>6,746</b>	<b>1,336</b>	<b>5,410</b>	<b>n.s.</b>
Profit (loss) for the year attributable to Non-controlling interests excluding non-recurring items	12,439	5,944	6,495	109.3%
<b>Earnings per share (in Euro)</b>	<b>0.08</b>	<b>(1.16)</b>	<b>1.23</b>	<b>(106.5)%</b>
Earnings per share excluding non-recurring items (Euro)	0.27	0.08	0.18	n.s.

(\*) Data restated following the final allocation of Team4 purchase price



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## CONDENSED BALANCE SHEET (€ '000)

Condensed Balance Sheet	31/12/2024	31/12/2023 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%
Equity investments	12	-	12	n.s.
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%
<b>Total Assets</b>	<b>1,449,865</b>	<b>1,031,065</b>	<b>418,800</b>	<b>40.6%</b>
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%
<b>Total Liabilities</b>	<b>1,137,814</b>	<b>926,873</b>	<b>210,941</b>	<b>22.8%</b>
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)%
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>202,459</b>	<b>52,532</b>	<b>149,927</b>	<b>n.s.</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>1,340,273</b>	<b>979,405</b>	<b>360,868</b>	<b>36.8%</b>
Net Equity attributable to Non-Controlling Interests	109,592	51,660	57,932	112.1%
<b>Total Liabilities and Net Equity</b>	<b>1,449,865</b>	<b>1,031,065</b>	<b>418,800</b>	<b>40.6%</b>

(\*) Data restated following the final allocation of Team4 purchase price

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## CONDENSED CASH FLOW (€ '000)

Condensed Cash flow	31/12/2024	31/12/2023
EBITDA	154,045	175,345
Capex	(23,769)	(21,361)
<b>EBITDA-Capex</b>	<b>130,276</b>	<b>153,984</b>
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)
<b>Operating Cash Flow</b>	<b>83,672</b>	<b>79,157</b>
Corporate Income Tax paid	(25,656)	(27,595)
Financial charges	(29,777)	(23,329)
<b>Free Cash Flow</b>	<b>28,239</b>	<b>28,233</b>
(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)
<b>Net Cash Flow of the year</b>	<b>(38,710)</b>	<b>(45,795)</b>
Net financial Position - Beginning of year	(475,654)	(429,859)
Net financial Position - End of year	(514,364)	(475,654)
<b>Change in Net Financial Position</b>	<b>(38,710)</b>	<b>(45,795)</b>

*It should be noted that for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €4.5 as at Dec-24 and €25.9m in Dec-23*

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## ALTERNATIVE PERFORMANCE INDICATORS (€'000)

KPIs	31/12/2024	31/12/2023 Restated
Gross Book Value (EoP) – Group	135,626,114	116,355,196
Collections of the year – Group	4,803,400	4,947,493
LTM Collections / GBV EoP - Group – Stock	4.3%	4.6%
Gross Book Value (EoP) – Italy	85,831,430	68,241,322
Collections of the year – Italy	1,803,152	1,661,168
LTM Collections / GBV EoP - Italy – Stock	3.1%	2.5%
Gross Book Value (EoP) – Iberia	11,144,857	10,861,946
Collections of the year – Iberia	1,043,018	1,136,157
LTM Collections / GBV EoP - Iberia – Stock	9.7%	11.0%
Gross Book Value (EoP) - Hellenic Region	38,649,827	37,251,928
Collections of the year - Hellenic Region	1,957,230	2,150,168
LTM Collections / GBV EoP - Hellenic Region – Stock	5.6%	7.0%
Staff FTE / Total FTE Group	38.6%	42.0%
EBITDA	154,045	175,345
Non-recurring items (NRIs) included in EBITDA	(10,791)	(3,355)
EBITDA excluding non-recurring items	164,836	178,700
EBITDA margin	32.0%	36.1%
EBITDA margin excluding non-recurring items	34.4%	37.2%
Profit (loss) for the year attributable to the shareholders of the Parent Company	1,900	(18,329)
Non-recurring items included in Profit (loss) for the year attributable to the Shareholders of the Parent Company	(4,846)	(19,665)
Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items	6,746	1,336
Earnings per share (Euro)	0.08	(1.16)
Earnings per share excluding non-recurring items (Euro)	0.27	0.08
Capex	23,769	21,361
EBITDA – Capex	130,276	153,984
Net Working Capital	153,223	113,962
Net Financial Position	(514,364)	(475,654)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.4x	2.7x

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## SEGMENT REPORTING (€ '000)

Condensed Income Statement (excluding non-recurring items)	Year 2024			
	Italy	Hellenic Region	Spain	Total
Servicing revenues	134,526	210,623	49,106	394,255
o/w NPE Revenues	134,526	184,279	33,922	352,727
o/w REO Revenues	-	26,344	15,184	41,528
Value added services	48,070	33,048	3,847	84,965
<b>Gross Revenues</b>	<b>182,596</b>	<b>243,671</b>	<b>52,953</b>	<b>479,220</b>
NPE Outsourcing fees	(7,033)	(4,757)	(1,164)	(12,954)
REO Outsourcing fees	-	(5,142)	(3,420)	(8,562)
Value added services Outsourcing fees	(24,140)	-	(483)	(24,623)
<b>Net revenues</b>	<b>151,423</b>	<b>233,772</b>	<b>47,886</b>	<b>433,081</b>
Staff expenses	(90,234)	(79,557)	(31,786)	(201,577)
Administrative expenses	(29,963)	(23,255)	(13,450)	(66,668)
o/w IT	(10,896)	(11,062)	(5,452)	(27,410)
o/w Real Estate	(1,681)	(2,620)	(851)	(5,152)
o/w SG&A	(17,386)	(9,573)	(7,147)	(34,106)
<b>Operating expenses</b>	<b>(120,197)</b>	<b>(102,812)</b>	<b>(45,236)</b>	<b>(268,245)</b>
<b>EBITDA excluding non-recurring items</b>	<b>31,226</b>	<b>130,960</b>	<b>2,650</b>	<b>164,836</b>
<b>EBITDA margin excluding non-recurring items</b>	<b>17.1%</b>	<b>53.7%</b>	<b>5.0%</b>	<b>34.4%</b>
<b>Contribution to EBITDA excluding non-recurring items</b>	<b>18.9%</b>	<b>79.4%</b>	<b>1.6%</b>	<b>100.0%</b>

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## Year 2024 vs 2023

### Condensed Income Statement (excluding non-recurring items)

	Italy	Hellenic Region	Iberia	Total
<b>Servicing revenues</b>				
Year 2024	134,526	210,623	49,106	394,255
Year 2023	120,040	235,013	60,091	415,144
Change	14,486	(24,390)	(10,985)	(20,889)
<b>Value added services</b>				
Year 2024	48,070	33,048	3,847	84,965
Year 2023	43,547	16,128	6,122	65,797
Change	4,523	16,920	(2,275)	19,168
<b>Outsourcing fees</b>				
Year 2024	(31,173)	(9,899)	(5,067)	(46,139)
Year 2023	(24,149)	(9,131)	(8,052)	(41,332)
Change	(7,024)	(768)	2,985	(4,807)
<b>Staff expenses</b>				
Year 2024	(90,234)	(79,557)	(31,786)	(201,577)
Year 2023	(80,042)	(75,065)	(37,032)	(192,139)
Change	(10,192)	(4,492)	5,246	(9,438)
<b>Administrative expenses</b>				
Year 2024	(29,963)	(23,255)	(13,450)	(66,668)
Year 2023	(27,361)	(22,545)	(18,864)	(68,770)
Change	(2,602)	(710)	5,414	2,102
<b>EBITDA excluding non-recurring items</b>				
Year 2024	31,226	130,960	2,650	164,836
Year 2023	32,035	144,400	2,265	178,700
Change	(809)	(13,440)	385	(13,864)
<b>EBITDA margin excluding non-recurring items</b>				
Year 2024	17.1%	53.7%	5.0%	34.4%
Year 2023	19.6%	57.5%	3.4%	37.2%
Change	(3)p.p.	(4)p.p.	2p.p.	(3)p.p.

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