

# doValue

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9M 2022 results

November 11<sup>th</sup>, 2022

The background features a gradient of blue tones, from a deep navy on the left to a lighter, almost white blue on the right. Large, smooth, curved shapes in various shades of blue flow across the frame, creating a sense of movement and depth. These shapes appear to be part of a larger, continuous structure, possibly representing a stylized wave or a modern architectural element. The lighting is soft and directional, coming from the right, which creates subtle highlights and shadows on the curved surfaces, giving them a three-dimensional appearance.

# **Business Highlights**

*Andrea Mangoni, CEO*

# Key highlights

## Very strong financial performance

**Gross Revenues**  
**€426 million**  
*+10% YoY*

**EBITDA<sup>1</sup>**  
**€152 million**  
*+31% YoY*

**Net Income<sup>1</sup>**  
**€46 million**  
*+101% YoY*

**Leverage**  
**1.8x**  
*From 2.2x as of Jun-22*

## Resilient collections

**Collections outperforming GBV trajectory in all regions**

**GBV**  
**€137bn**  
*-9% YoY*

**Collections**  
**€3.9bn**  
*-3% YoY*

**Collection Rate**  
**4.0%**  
*Broadly in line with 2021*

## Other key datapoints

**GBV secured**  
**€9 billion**  
*70% of yearly target*

**Italy**  
**Improved collection rate, cost discipline**

**Hellenic Region**  
**€1 billion of secondary NPL sale arranged**

**Iberia**  
**Reorganisation on track, new mandates won**

Note:

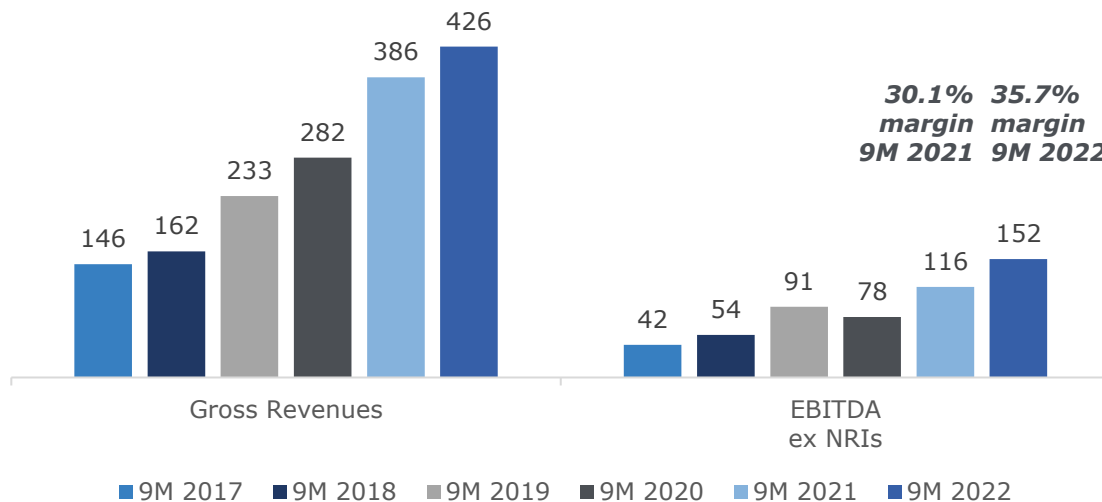
1) *Excluding non-recurring items*

# Very strong financial performance in 9M 2022

## Key Metrics (€m)

**+10.3%**  
(9M 2022 vs 9M 2021)

**+30.8%**  
(9M 2022 vs 9M 2021)



## Comments

Italy

*Solid performance*

- +3% on Gross Revenues
- +26% on EBITDA ex NRIs
- Strong UTP and Ancillary Activities coupled by tight cost control

Hellenic Region

*Very strong performance*






- +43% on Gross Revenues
- +77% on EBITDA ex NRIs
- Very strong results in both NPL and REO notwithstanding increased costs due to Frontier FTEs integration

Iberia

*Turnaround accelerating*

- Resilient performance in REO
- Strong HR cost control measures
- 18% headcount reduction in 9M 2022 with lower exit costs than planned
- Sareb REO portfolio fully off-boarded on October 1<sup>st</sup>, 2022

# Resilient collections despite GBV trend and macro headwinds

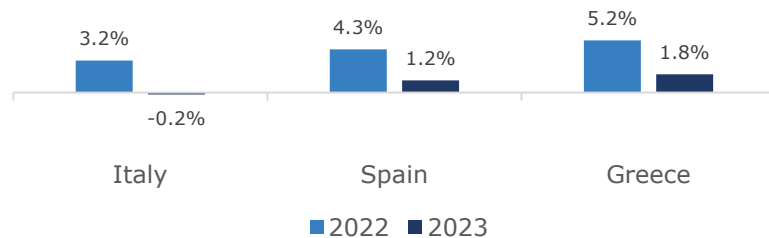
		GBV		Collections		Comments
<b>Italy</b>		<b>€72.5 billion</b>	<b>-4% YoY</b>	<b>€1.2 billion</b>	<b>+4% YoY</b>	<ul style="list-style-type: none"> <li>• Growing collections despite GBV reduction</li> <li>• Auction activity in Italy for 9M 2022 is up 7% YoY</li> <li>• Growing importance of secondary sales in the market</li> </ul>
<b>Hellenic Region</b>	 	<b>€38.5 billion</b>	<b>+19% YoY</b>	<b>€1.1 billion</b>	<b>+17% YoY</b>	<ul style="list-style-type: none"> <li>• Growing collection in line with increase in GBV</li> <li>• Acceleration in Q4 on the back of Project Virgo</li> </ul>
<b>Iberia</b>	 	<b>€26.4 billion</b>	<b>-38% YoY</b>	<b>€1.6 billion</b>	<b>-17% YoY</b>	<ul style="list-style-type: none"> <li>• Resilient collections considering GBV reduction</li> <li>• Strong REO performance</li> <li>• NPL performance partly impacted by Sareb NPL portfolio off-boarding</li> </ul>
<b>Total 9M 2022</b>		<b>€137.3 billion</b>	<b>-9% YoY</b>	<b>€3.9 billion</b>	<b>-3% YoY</b>	<ul style="list-style-type: none"> <li>• Resilient collections considering GBV trend</li> </ul>

# GBV intake in 2022 YTD

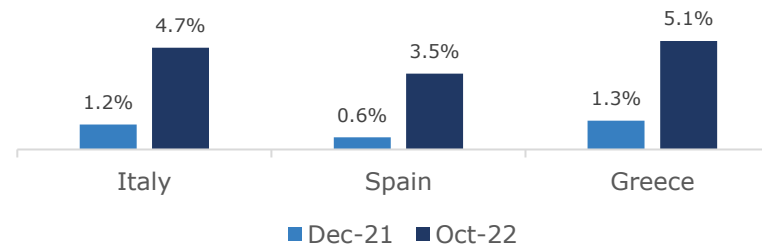
Projects	Country	Investor	Date	GBV	Transaction overview
Neptune I	Greece	Fortress	Q2 2022	€500m	Servicing mandate from Fortress
Iccrea GACS 6	Italy	Bayview & CRC	Q2 2022	€650m	GACS securitisation by Iccrea
Sky	Cyprus	Cerberus	Q2 2022	€2.2bn	Portfolio sale by Alpha Bank to Cerberus
Itaca	Italy	Bayview & CRC	Q2 2022	€1.1bn	GACS securitisation by UniCredit
Frontier II	Greece	Bracebridge	Q4 2022 / Q1 2023	€1.0bn	HAPS securitisation from NBG
Virgo	Greece	EOS Group	Q4 2022	€450m	Secondary NPL sale from Frontier I, doValue retaining servicing mandate
Nix	Spain	Fortress	Q4 2022	€300m	Servicing mandate from Fortress
Confidential	Greece	Confidential	Q4 2022	€500m	Confidential
Souq	Greece	Intrum	To complete in Q1 2023	€630m	Secondary NPL sale from Cairo I and II (through doLook), doValue retaining servicing mandate
Forward flows in 9M 2022	-	-	-	€1.7bn	Acceleration of forward flows in Q3 2022 vs H1 2022
<b>Total</b>				<b>c. €9bn</b>	<b>Close to 70% done vs our €13-14bn target</b>

# Macro outlook

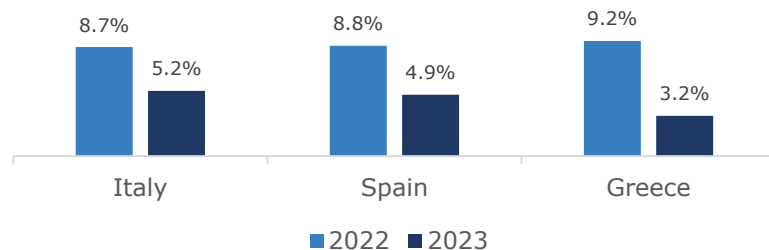
## Real GDP growth



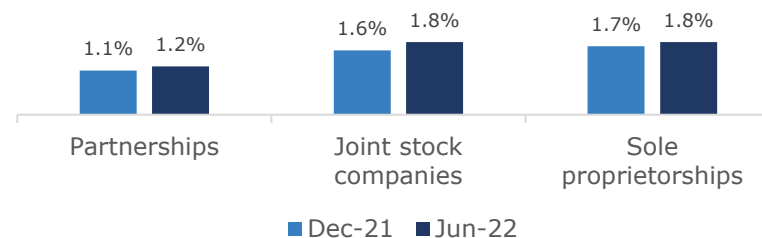
## Sovereign Yields (10-years)



## Consumer Prices



## Default Rates in Italy



Material slowdown in GDP  
 Inflation not fading away  
 Increasing financing costs  
 Persistently high levels of Stage 2 loans on banks balance sheets (at c. 13-14% in Italy and Greece and 7% in Spain)

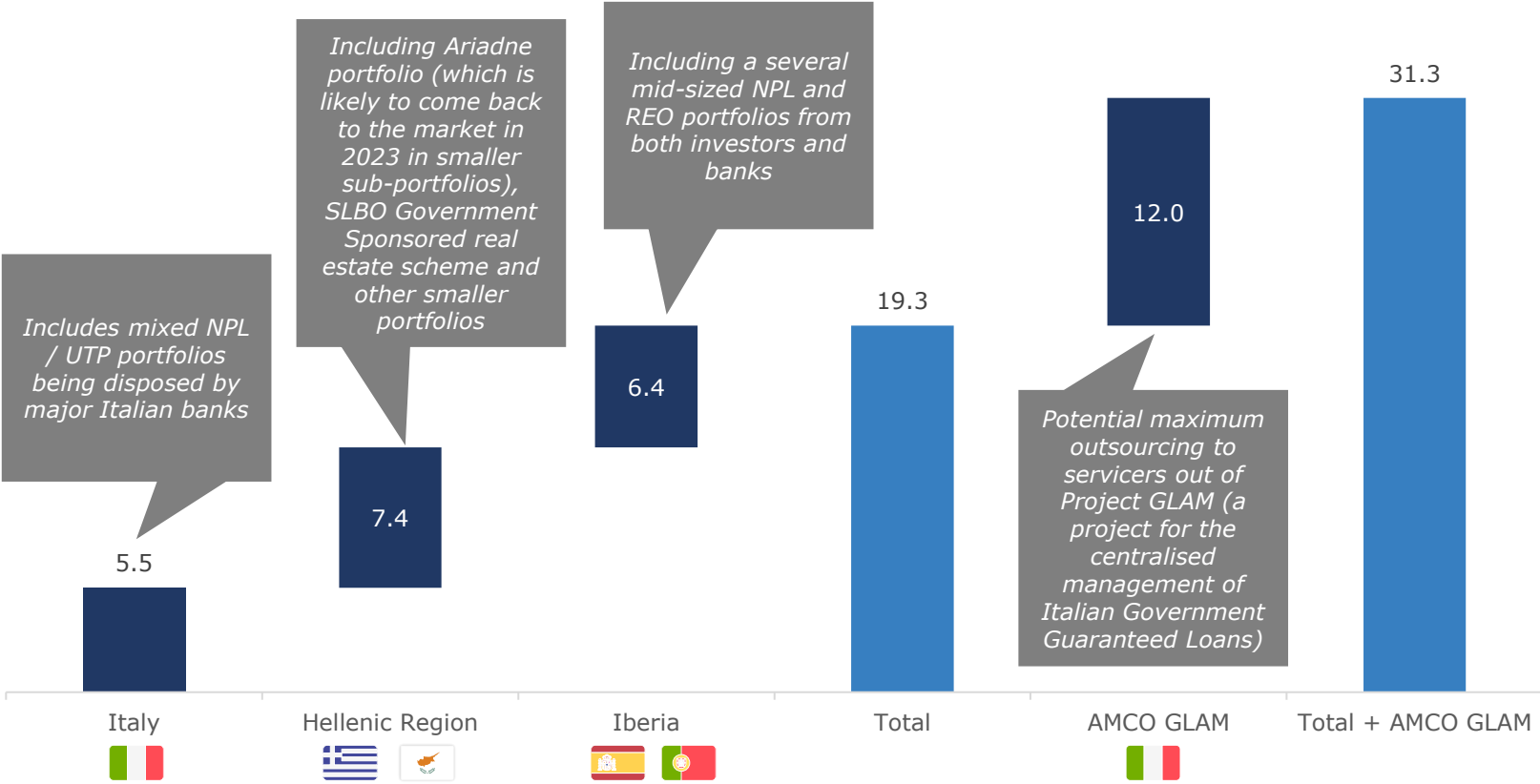
More limited room for manoeuvre by Governments to support the economy considering Debt / GDP levels

Corporate default rates have already increased by 13% as of Jun-22 (vs Dec-21) in Italy

Sources: EBA, Bloomberg, IMF World Economic Outlook (October 28<sup>th</sup>, 2022), Osservatorio NPE by CRIBIS Credit Management - Gruppo CRIF (October 24<sup>th</sup>, 2022)

# Sizeable medium term pipeline

## Overview of pipeline (€bn)



**Some deals initially expected for 2022 have been postponed to 2023**

**Healthy pipeline of €19bn for the medium term with potential upside deriving from AMCO GLAM project**



The background features a gradient of blue tones, from a deep navy on the left to a lighter, almost white blue on the right. Large, smooth, curved shapes in various shades of blue flow across the frame, creating a sense of movement and depth. These shapes appear to be part of a larger, continuous structure, possibly representing a stylized wave or a modern architectural element. The overall aesthetic is clean, professional, and modern.

# **Financial Results**

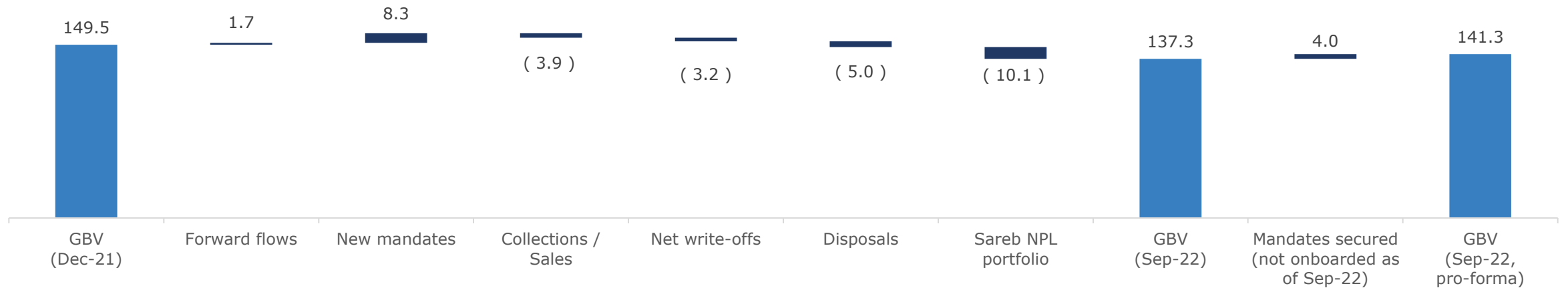
*Manuela Franchi, General Manager and CFO*

# Financial highlights

Item	9M 2021	9M 2022	Delta	Comments
<b>GBV</b>	€150bn	€137bn	-8.6%	<ul style="list-style-type: none"> <li>Decrease in GBV mainly driven by disposals (mostly indemnified) and Sareb NPL portfolio off-boarding</li> <li>Sareb REO portfolio off-boarding finalised on October 1<sup>st</sup>, 2022</li> <li>Resilient Collections notwithstanding reduction in GBV</li> <li>Stable Collection Rate YoY, with marginal improvement in Italy (+0.1 p.p. vs Jun-22), stable in Hellenic Region (vs Jun-22) and marginal decline in Iberia (-0.4 p.p. vs Jun-22) driven by Sareb NPL offboarding</li> </ul>
<b>Collections</b>	€4.0bn	€3.9bn	-2.9%	
<b>Collection Rate</b>	4.0%	4.0%	flat	
<b>Gross Revenues</b>	€385.9m	€425.5m	+10.3%	<ul style="list-style-type: none"> <li>Increase in Gross Revenues mainly driven by strong NPL and REO performance, more favourable GBV mix and higher revenues from ancillary activities</li> </ul>
<b>Net Revenues</b>	€338.8m	€380.0m	+12.2%	
<b>EBITDA ex NRIs</b>	€116.1m	€151.9m	+30.8%	<ul style="list-style-type: none"> <li>Increase in EBITDA due to growth in Gross Revenues and HR cost discipline</li> <li>Limited NRIs at c. €2.4m at EBITDA level</li> <li>Increase in Attributable Net Income ex NRIs driven by EBITDA growth, lower D&amp;A, lower provisions partially compensated by higher taxes and minorities</li> </ul>
<b>EBITDA ex NRIs margin</b>	30.1%	35.7%	+5.6 p.p.	
<b>Attributable Net Income ex NRIs</b>	€22.7m	€45.6m	+101.2%	
<b>Net Debt</b>	€432.0m	€422.8m	-2.1%	<ul style="list-style-type: none"> <li>Decrease in Financial Leverage in the last 12 months driven by both growth in EBITDA and reduction in Net Debt</li> <li>Strong operating cash flow generation in the last 12 months partially compensated by doTransformation Capex, BidX1 acquisition and dividend payment in May-22</li> </ul>
<b>Financial Leverage</b>	2.6x	1.8x	-0.8x	

# Gross Book Value

## Gross Book Value (€bn)



- **Forward flows:** €1.7bn (acceleration in Q3 2022 vs H1 2022)
- **New mandates (onboarded in 9M 2022):** €8.3bn (mainly related to Project Frontier in Greece, two GACS in Italy and Marina portfolio in Cyprus)
- **Collections / Sales:** €3.9bn with Collection Rate of 4.0%
- **Net write-offs:** €3.2bn (split c. 55% collection / c. 45% write-off)
- **Disposals:** €5.0bn (mainly related to Italian and Spanish portfolios, for most disposals indemnity fee received)
- **Mandates secured and not yet onboarded as of Sep-22:** €4.0bn
  - c. €1.5bn in Greece (including Frontier II for €1.0bn), €2.2bn in Cyprus from Cerberus (Project Sky), €300m in Spain from Fortress (Project Nix)
- **Sareb NPL €10bn portfolio already off-boarded as of July 1<sup>st</sup>, 2022. Sareb REO €11bn portfolio off-boarded on October 1<sup>st</sup>, 2022**

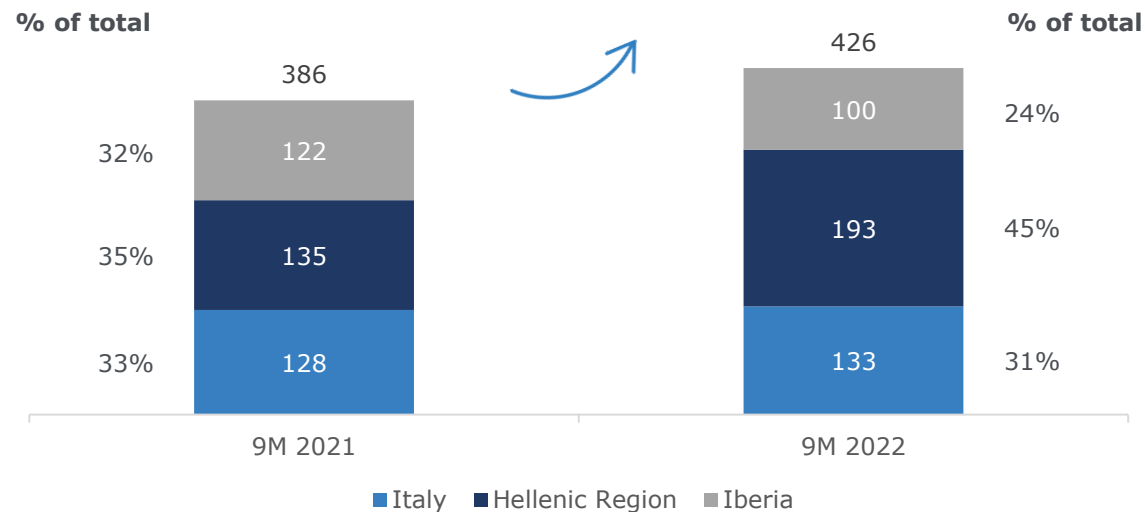
# Gross Revenues

## Gross Revenues (€m)

€47m  
Outsourcing Fees  
(12.2% of Gross Revenues)

€46m  
Outsourcing Fees  
(10.7% of Gross Revenues)

**+10.3%**



## Comments

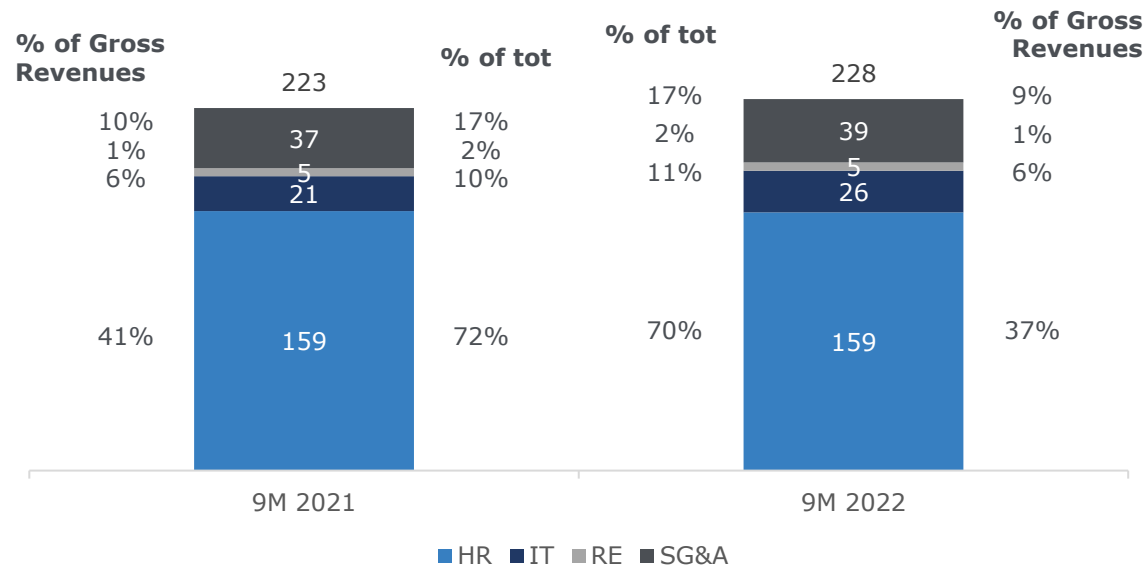
- **Gross Revenues growth at +10%**
  - Double digit growth of NPL servicing and ancillary revenues
  - High single digit growth in REO servicing
- **Italy Gross Revenues growth at +3%**
  - Net of €4m Relais capital gain in Q1 2021, growth of +7%
  - Revenue growth mainly driven by UTP & ancillary activities
- **Hellenic Region Gross Revenues growth at +43%**
  - Strong growth in NPL, REO and ancillary revenues
  - Lower UTP / Early Arrears revenues due to Mexico securitisation
- **Iberia Gross Revenues decline at -18%**
  - Double digit GBV decline
  - Revenue decline mainly driven by NPL activity due to Sareb off-boarding
  - Resilient REO performance
- **Reduction in outsourcing fees as % of Gross Revenues**
  - Partly driven by insourcing in Italy

# Operating Expenses

## Operating Expenses ex NRIs (€m)

58% of  
Gross Revenues

54% of  
Gross Revenues



## Comments

- **Reduction in OpEx as % of Gross Revenues (from 58% to 54%)**
  - Increase in EBITDA margin (from 30.1% from 35.7%)
- **Growth in OpEx by +2% in absolute terms**
  - Mainly driven by increase in IT and SG&A costs linked to doTransformation and Iberia re-organization
- **Lower HR costs as a % of Gross Revenues (from 41% to 37%)**
  - Flat HR costs in absolute terms
  - Strong effort in containing HR costs in Italy
  - HR reorganisation in Spain ongoing
  - Increase in FTEs related to Frontier driving increase in costs in Greece
- **Stable IT and SG&A costs as % of Gross Revenues (at 15%)**
  - Absolute increase of 10% mainly related to the transformation projects
- **Stable Real Estate costs as % of Gross Revenues (at 1%)**

# doTransformation plan update

## Overarching Plan and Objectives

≈ €55m total investment for Global and Local Transformation (in 2022-2024)

Run rate €25-30m in savings per annum from 2024 (including operations)

## Status as of August 2022

Committed investments  
> 40%

Completion level of investment plan  
> 10%

## Status as of November 2022

≈ €45m total revised investment for Global and Local Transformation (in 2022-2024) due to negotiation savings, further rationalisation and no Sareb

Committed investments  
> 55% for total (and c. 80% for 2022)

Completion level of investment plan at c. 65% for 2022

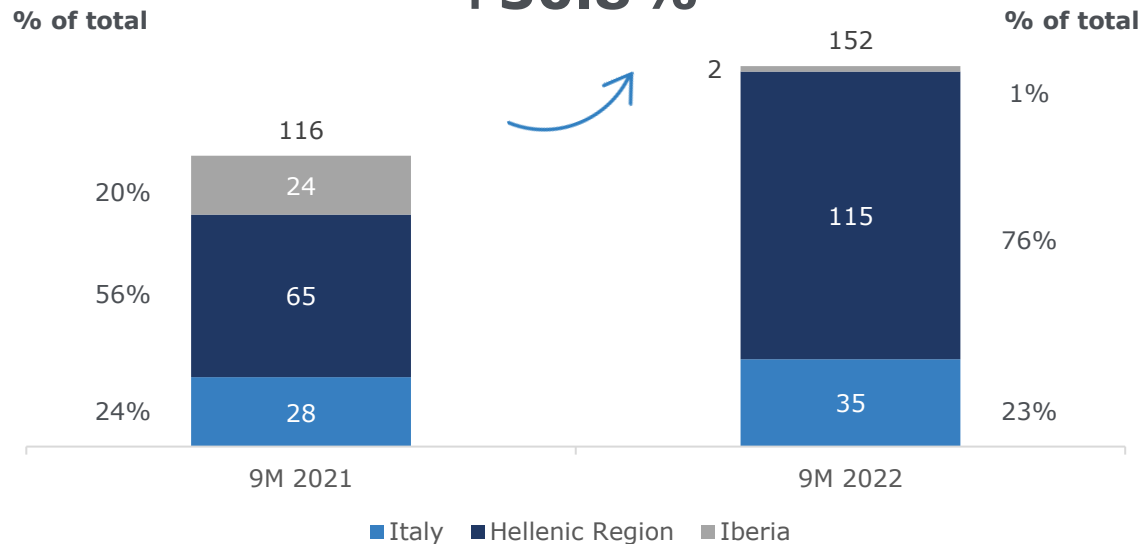
# EBITDA

## EBITDA ex NRIs (€m)

30.1%  
EBITDA ex NRIs  
margin

35.7%  
EBITDA ex NRIs  
margin






**+30.8%**



## Comments

- **EBITDA ex NRIs increase by +31%**
- **Italy EBITDA ex NRIs growth at +26%**
  - Excluding €4m Relais capital gain in 9M 2021 growth of +46%
  - Revenue growth compounded by HR cost discipline, partially compensated by increase in other operating costs
- **Hellenic Region EBITDA ex NRIs growth at +77%**
  - Strong revenue growth partially compensated by increased costs
  - OpEx increase mainly related to Frontier FTE integration
- **Iberia EBITDA ex NRIs decrease by -90%**
  - Reduction in Gross Revenues of -18%
  - Reduction in HR costs linked to Sareb reorganisation
  - Increase in OpEx mainly related to doTransformation project

# Regional Performance (9M 2022)

	doValue Group	Italy 	Hellenic Region  	Iberia  
Gross Book Value	€137bn	€72bn	€38bn	€26bn
Collections	€3.9bn	€1.2bn (31% of tot)	€1.1bn (29% of tot)	€1.6bn (40% of tot)
Collection Rate	4.0%	2.6%	5.0%	6.7%
Gross Revenues	€426m	€133m (31% of total)	€193m (45% of total)	€100m (24% of total)
EBITDA ex NRIs	€152m	€35m (23% of total)	€115m (76% of total)	€2m (1% of total)
EBITDA margin ex NRIs	36%	26%	60%	2%

Note:  
1) Collection Rate in Iberia for the last months impacted by the off-boarding of the Sareb NPL portfolio on July 1<sup>st</sup>, 2022

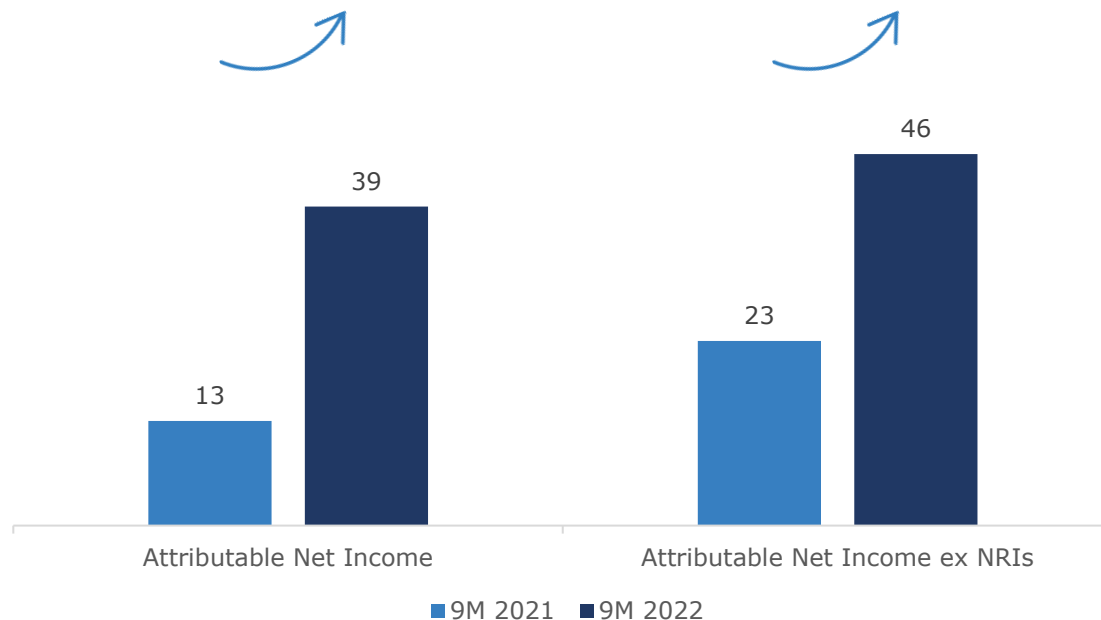


# Net Income

## Attributable Net Income (€m)

+205.2%

+101.2%



## Comments

- **Attributable Net Income more than tripled YoY**
  - Higher EBITDA (+€33.7m)
  - Lower D&A (-€10.1m)
  - Lower Provisions for Risk and Charges (-€1.6m)
  - Lower Interest Expenses (-€4.4m), with Q3 2021 affected by €4.6m of one-off cost due to reimbursement of bank debt in July 2021
  - Partially offset by higher taxes (+€16.0m) and higher minorities (+€5.4m)
- **Approx. €6.4m of NRIs (post taxes and minorities)**
  - Approx. €2.4m negative item above EBITDA (mainly consultancy costs)
  - Approx. €6.1m negative item (pre taxes and minorities) below EBITDA, related to redundancy plans (including €6.1m related to Sareb) and litigations were partly offset by an insurance claim repayment for €4m

# Cash Flow

## Cash Flow in 9M 2022 (€m)

	9M 2022	9M 2021
<b>EBITDA</b>	<b>€149.6m</b>	<b>€115.9m</b>
Capex	€(13.7)m	€(12.6)m
Adj. for accrual on share based payments	€4.8m	€1.5m
Delta NWC	€(7.5)m	€(21.0)m
Delta other assets and liabilities	€(69.3)m	€(35.6)m
Taxes	€(25.4)m	€(6.1)m
Financial charges	€(20.2)m	€(24.4)m
Financial assets divestments / (investments)	€2.4m	€21.1m
Tax Claim in Spain	-	€(33.0)m
Share buy back (LTI)	-	€(4.6)m
Dividends paid to minorities	€(5.0)m	€(2.5)m
Dividends paid to doValue shareholders	€(36.8)m	€(20.1)m
<b>Net Cash Flow</b>	<b>€(21.0)m</b>	<b>€(21.4)m</b>

- **Strong cash flow generation of €38m in Q3 2022**

- Compared to cash absorption of €59m in H1 2022

- **Overall cash absorption of €21m in 9M 2022**

- Marginal increase in Capex in 9M 2022 (vs 9M 2021) related to doTransformation plan
- Minor cash absorption due to NWC of €8m in 9M 2022 (vs €38m in H1 2022) mainly due to more favourable payment timing from customers in Sep-22 vs Jun-22
- Cash absorption due to change in other asset & liabilities of €69m (vs €45m in H1 2022) mainly driven by portion of Eurobank 9M 2022 fees already paid in 2021 and accounted in 2022 as well as leasing payments (below EBITDA), VAT payments and redundancies (below EBITDA, including €6m related to Sareb reorganisation costs)
- Tax reflecting profitability of previous year (higher profit in 2021 vs 2020)
- Dividend payment to shareholders of €36.8m (€0.50 dividend per share translates into €39.5m total dividend and €2.7m dividend yet to be claimed by shareholders)



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# Closing Remarks

*Andrea Mangoni, CEO*

# Confirmed guidance for 2022

Item	Actual Results 2021	Guidance 2022	Comments
Gross Revenues	€572m	€555-565m	<ul style="list-style-type: none"> <li>Growth of c. 4% excluding Sareb and gains on Relais / Mexico</li> </ul>
EBITDA ex NRIs	€201m (35% margin)	€190-195m (34% margin)	<ul style="list-style-type: none"> <li>Growth of c. 13% excluding Sareb and gains on Relais / Mexico</li> </ul>
Attributable Net Income ex NRIs	€51m	€45-50m	<ul style="list-style-type: none"> <li>Reflecting marginal reduction in EBITDA vs 2021</li> </ul>
Financial Leverage	2.0x at the end of 2021	~ 2.2x at the end of 2022	<ul style="list-style-type: none"> <li>Limited cash flow generation expected in Q4 due to doTransformation Capex and other one-off items and normalisation of LTM EBITDA by year-end vs Sep-22</li> </ul>
Dividend per Share <sup>1</sup>	€0.50 per share (paid in May-22)	€0.60 per share <sup>1</sup>	<ul style="list-style-type: none"> <li>In line with Business Plan 2022-2024 target of at least 20% CAGR in Dividend per Share in 2021-2024</li> </ul>

**Potential upside on Attributable Net Income ex NRI range**

Note:

1) Dividend per Share for 2022 subject to Board of Directors approval as well as to Shareholders approval

# Appendix

The background features a gradient of blue tones, transitioning from a darker blue on the left to a lighter, almost white blue on the right. Large, smooth, curved shapes in various shades of blue are layered across the scene, creating a sense of depth and movement. The shapes appear to be part of a larger, continuous structure, possibly representing a stylized architectural element or a natural form like a wave or a cloud. The lighting is soft and directional, coming from the right, which highlights the curves and creates subtle shadows.

# Management income statement

Condensed Income Statement (€ '000)	9/30/2022	9/30/2021	Change €	Change %
<b>Servicing Revenues:</b>	390,305	355,806	34,499	10%
o/w: NPE revenues	326,188	296,968	29,220	10%
o/w: REO revenues	64,117	58,838	5,279	9%
Co-investment revenues	1,141	4,186	(3,045)	(73)%
Ancillary and other revenues	34,083	25,887	8,196	32%
<b>Gross revenues</b>	<b>425,529</b>	<b>385,879</b>	<b>39,650</b>	<b>10%</b>
NPE Outsourcing fees	(16,111)	(22,401)	6,290	(28)%
REO Outsourcing fees	(19,514)	(16,898)	(2,616)	15%
Ancillary Outsourcing fees	(9,891)	(7,748)	(2,143)	28%
<b>Net revenues</b>	<b>380,013</b>	<b>338,832</b>	<b>41,181</b>	<b>12%</b>
Staff expenses	(158,580)	(159,365)	785	(0)%
Administrative expenses	(71,871)	(63,566)	(8,305)	13%
<i>Total "o.w. IT"</i>	<i>(25,578)</i>	<i>(21,429)</i>	<i>(4,149)</i>	<i>19%</i>
<i>Total "o.w. Real Estate"</i>	<i>(5,161)</i>	<i>(4,966)</i>	<i>(195)</i>	<i>4%</i>
<i>Total "o.w. SG&amp;A"</i>	<i>(41,132)</i>	<i>(37,171)</i>	<i>(3,961)</i>	<i>11%</i>
<b>Operating expenses</b>	<b>(230,451)</b>	<b>(222,931)</b>	<b>(7,520)</b>	<b>3%</b>
<b>EBITDA</b>	<b>149,562</b>	<b>115,901</b>	<b>33,661</b>	<b>29%</b>
<b>EBITDA margin</b>	<b>35%</b>	<b>30%</b>	<b>5%</b>	<b>17%</b>
Non-recurring items included in EBITDA	(2,357)	(236)	(2,121)	n.s.
<b>EBITDA excluding non-recurring items</b>	<b>151,919</b>	<b>116,137</b>	<b>35,782</b>	<b>31%</b>
<b>EBITDA margin excluding non-recurring items</b>	<b>36%</b>	<b>30%</b>	<b>6%</b>	<b>19%</b>
Net write-downs on property, plant, equipment and intangibles	(47,919)	(57,978)	10,059	(17)%
Net provisions for risks and charges	(7,317)	(8,894)	1,577	(18)%
Net write-downs of loans	265	429	(164)	(38)%
Profit (loss) from equity investments	-	83	(83)	(100)%
<b>EBIT</b>	<b>94,591</b>	<b>49,541</b>	<b>45,050</b>	<b>91%</b>
Net income (loss) on financial assets and liabilities measured at fair value	(1,170)	615	(1,785)	n.s.
Net financial interest and commissions	(21,279)	(25,676)	4,397	(17)%
<b>EBT</b>	<b>72,142</b>	<b>24,480</b>	<b>47,662</b>	<b>n.s.</b>
Non-recurring items included in EBT	(8,490)	(12,727)	4,237	(33)%
<b>EBT excluding non-recurring items</b>	<b>80,632</b>	<b>37,207</b>	<b>43,425</b>	<b>117%</b>
Income tax for the period	(22,984)	(7,034)	(15,950)	n.s.
<b>Profit (Loss) for the period</b>	<b>49,158</b>	<b>17,446</b>	<b>31,712</b>	<b>n.s.</b>
Profit (loss) for the period attributable to Non-controlling interests	(9,977)	(4,609)	(5,368)	116%
<b>Profit (Loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>39,181</b>	<b>12,837</b>	<b>26,344</b>	<b>n.s.</b>
Non-recurring items included in Profit (loss) for the period	(6,849)	(10,284)	3,435	(33)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(400)	(438)	38	(9)%
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items</b>	<b>45,630</b>	<b>22,683</b>	<b>22,947</b>	<b>101%</b>
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	10,377	5,047	5,330	106%
<b>Earnings per share (in Euro)</b>	<b>0.50</b>	<b>0.16</b>	<b>0.33</b>	<b>n.s.</b>
Earnings per share excluding non-recurring items (Euro)	0.58	0.29	0.29	102%

# Management balance sheet

Condensed Balance Sheet (€ '000)	9/30/2022	12/31/2021	Change	Change %
Cash and liquid securities	159,518	166,668	(7,150)	(4)%
Financial assets	58,459	61,961	(3,502)	(6)%
Property, plant and equipment	34,116	34,204	(88)	(0)%
Intangible assets	529,596	545,225	(15,629)	(3)%
Tax assets	150,756	152,996	(2,240)	(1)%
Trade receivables	197,849	206,326	(8,477)	(4)%
Assets held for sale	10	30	(20)	(67)%
Other assets	15,683	17,226	(1,543)	(9)%
<b>Total Assets</b>	<b>1,145,987</b>	<b>1,184,636</b>	<b>(38,649)</b>	<b>(3)%</b>
Financial liabilities: due to banks/bondholders	582,297	568,459	13,838	2%
Other financial liabilities	73,481	76,017	(2,536)	(3)%
Trade payables	57,775	73,710	(15,935)	(22)%
Tax liabilities	105,001	113,060	(8,059)	(7)%
Employee termination benefits	8,836	10,264	(1,428)	(14)%
Provisions for risks and charges	37,196	44,235	(7,039)	(16)%
Other liabilities	78,278	104,888	(26,610)	(25)%
<b>Total Liabilities</b>	<b>942,864</b>	<b>990,633</b>	<b>(47,769)</b>	<b>(5)%</b>
Share capital	41,280	41,280	-	n.s.
Reserves	84,947	96,299	(11,352)	(12)%
Treasury shares	(4,340)	(4,678)	338	(7)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	39,181	23,744	15,437	65%
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>161,068</b>	<b>156,645</b>	<b>4,423</b>	<b>3%</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>1,103,932</b>	<b>1,147,278</b>	<b>(43,346)</b>	<b>(4)%</b>
Net Equity attributable to Non-Controlling Interests	42,055	37,358	4,697	13%
<b>Total Liabilities and Net Equity</b>	<b>1,145,987</b>	<b>1,184,636</b>	<b>(38,649)</b>	<b>(3)%</b>

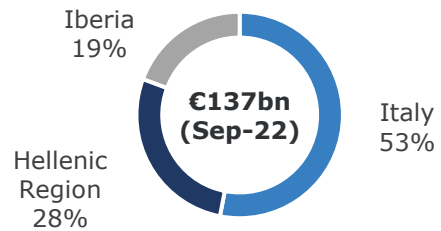


# Management cash flow

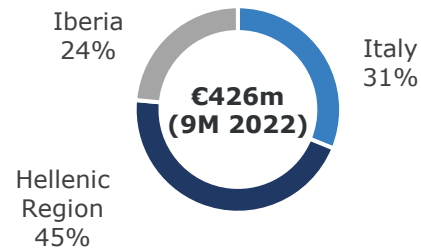
Condensed Cash Flow (€ '000)	9/30/2022	9/30/2021	12/31/2021
EBITDA	149,562	115,901	199,347
Capex	(13,733)	(12,648)	(29,640)
<b>EBITDA-Capex</b>	<b>135,829</b>	<b>103,253</b>	<b>169,707</b>
as % of EBITDA	91%	89%	85%
Adjustment for accrual on share-based incentive system payments	4,810	1,547	1,027
Changes in NWC (Net Working Capital)	(7,458)	(21,002)	(9,285)
Changes in other assets/liabilities	(69,263)	(35,562)	(21,340)
<b>Operating Cash Flow</b>	<b>63,918</b>	<b>48,236</b>	<b>140,109</b>
Corporate Income Tax paid	(25,368)	(6,149)	(12,827)
Financial charges	(20,200)	(24,406)	(31,220)
<b>Free Cash Flow</b>	<b>18,350</b>	<b>17,681</b>	<b>96,062</b>
(Investments)/divestments in financial assets	2,428	21,096	(26,489)
Tax claim payment	-	(32,981)	(32,981)
Treasury shares buy-back	-	(4,603)	(4,603)
Dividends paid to minority shareholders	(5,002)	(2,502)	(2,502)
Dividends paid to Group shareholders	(36,763)	(20,093)	(20,722)
<b>Net Cash Flow of the period</b>	<b>(20,987)</b>	<b>(21,402)</b>	<b>8,765</b>
Net financial Position - Beginning of period	(401,791)	(410,556)	(410,556)
Net financial Position - End of period	(422,778)	(431,958)	(401,791)
<b>Change in Net Financial Position</b>	<b>(20,987)</b>	<b>(21,402)</b>	<b>8,765</b>

# Gross Book Value and Gross Revenues (1 of 2)

## GBV by region



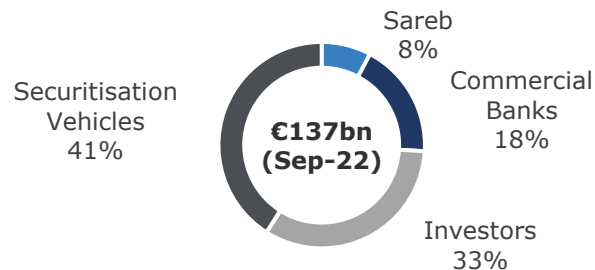
## Gross Revenues by region



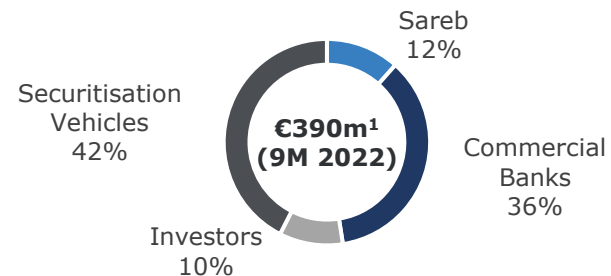
## Comments

- **Well diversified GBV by region and client type**
- **Higher share of Revenues vs GBV from Hellenic Region and Iberia reflects difference in average vintage (and higher fees) vs Italy**
  - Younger vintages lead to higher collection rates and higher revenues
- **Higher share of Revenues vs GBV from Commercial Banks reflects higher than average fees related to acquired contracts**
  - In particular in relation to Santander and Eurobank contracts

## GBV by client type



## Gross Revenues by client type



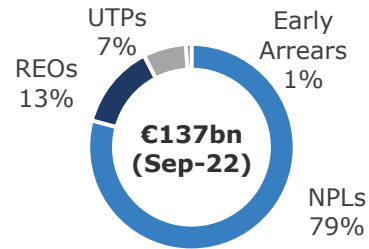
Note:

1)

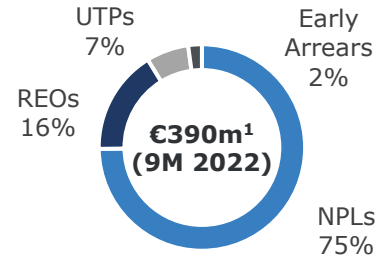
Gross Revenues including Servicing Revenues only

# Gross Book Value and Gross Revenues (2 of 2)

## GBV by product



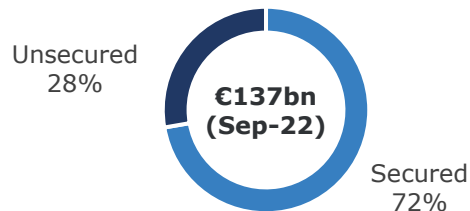
## Gross Revenues by product



## Comments

- **Well diversified GBV by product and security**
- **Higher share of Revenues from non-NPL products reflects higher fees on such products as well as the regions associated with those products**
  - REO well developed in Spain and Cyprus
  - UTP well developed both in Italy and in Greece
  - Early Arrears well developed in Greece and pilot launched in Italy in March 2022 using Greek platform and soon to be launched in Spain
- **High quality book composed mostly of large, secured assets**

## GBV by security



## Gross Revenues by security



Notes:

1)

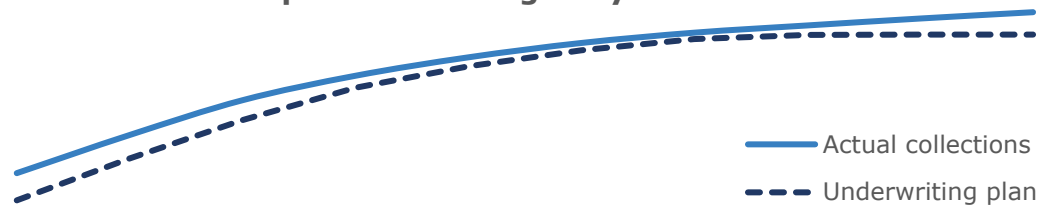
Gross Revenues including Servicing Revenues only

# Collections resilience through cycles

## Low correlation between collections and GDP

Cumulated gross collections on a large Italian NPL portfolio managed by doValue

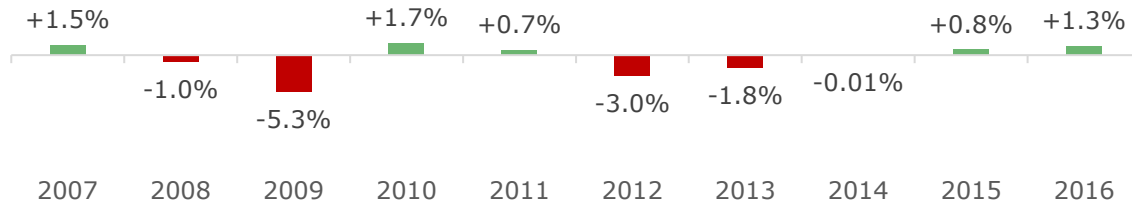
+8% actual vs underwriting



### Yearly collections



### Italy GDP Change (%)

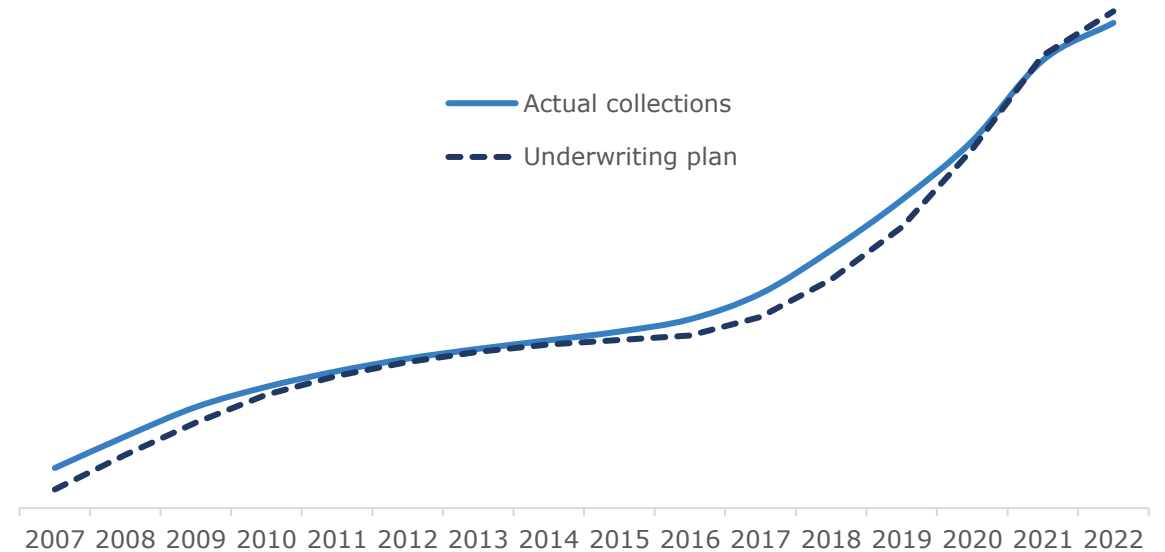


Source: IMF for GDP data, doValue for collection data

Note: 1) Excluding forward flows as for those no underwriting is formally put in place (GBV automatically transferred by banks to doValue)

## Conservative underwriting, strong delivery

Cumulated gross collections on all Italian NPL portfolios managed by doValue<sup>1</sup>



Average overperformance of actual collections vs underwriting plan of +6% (in the 2007-2022 period)

# Glossary



<b>BPO</b>	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
<b>Early Arrears</b>	Loans that are up to 90 days past due
<b>Forward Flows</b>	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
<b>FTE</b>	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
<b>GACS</b>	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
<b>GBV</b>	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
<b>HAPS</b>	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
<b>NPE</b>	Non-Performing Exposure, i.e. the aggregate of NPL, UTP and Early Arrears
<b>NPL</b>	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
<b>NRI</b>	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
<b>Performing Loans</b>	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
<b>REO</b>	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
<b>UTP</b>	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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Pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Finance", Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in this document, is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

## Investor Relations Contacts

**Name:** Alberto Goretti (Head of Investor Relations)  
**Tel:** +39 02 83460127  
**E-mail:** investorrelations@dovalue.it

The background features a gradient of blue tones, from a deep, dark blue on the left to a lighter, almost white blue on the right. Overlaid on this gradient are several large, smooth, curved shapes that resemble liquid or fabric flowing from left to right. These shapes are rendered with soft shadows and highlights, giving them a three-dimensional appearance. The overall composition is clean and modern, with a focus on fluid motion and light.

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