PRESS RELEASE

APPROVAL OF CONSOLIDATED INTERIM REPORT AS OF MARCH 31ST, 2023

€101 MILLION OF GROSS REVENUES AND €30 MILLION OF EBITDA EX NRIs

€22 MILLION OF CASH FLOW FROM OPERATIONS

CONSERVATIVE BALANCE SHEET, FINANCIAL LEVERAGE AT 2.2x

Gross Book Value (GBV) and Collections

- GBV as of March 31st, 2023, at €120.2 billion (stable in the first quarter of 2023)
- Decline of GBV by 21.2% Year-on-Year due to the offboarding of the Sareb portfolio in Spain (€20.7 billion)
- Forward flows received in Q1 2023 have increased by 16.8% Year-on-Year
- Resilient collections at €1.1 billion despite macro-slowdown, and exogenous factors
- Collections in Q1 2023 declining by 17.6% vs Q1 2022 (growing by 5.9% ex Sareb)
- Collections trajectory Year-on-Year outperforming corresponding path in GBV
- Relatively stable collections performance in Italy, broadly in line with GBV trend (-4.3% Year-on-Year)
- Strong collections in the Hellenic Region (+19.2% Year-on-Year), despite elections in Cyprus
- Collections in Iberia reflect off-boarding of Sareb and courts' strike (-50.9% Year-on-Year, or +3.1% ex Sareb)
- Collection Rate at 4.1% as of March 31st, 2023, stable compared to the end of 2022

Income Statement

- Results in line with management expectations, reflecting macro-conditions and exogenous factors
- Performance in the quarter also reflects customary seasonality of the collection activity
- Gross Revenues at €101.4 million (-22.7% vs Q1 2022)
- Net Revenues at €91.8 million (-21.0% vs Q1 2022)
- Cost control initiatives led to a reduction of Operating Expenses by 20.2% Year-on-Year
- EBITDA ex NRIs at €30.1 million (-23.4% vs Q1 2022)
- EBITDA margin ex NRIs at 29.7%, in line with Q1 2022
- Net Income ex NRIs of €0.5 million

Cash Flow and Balance Sheet

- Cash Flow from Operations increasing by 41.6% Year-on-Year to €22.1 million
- Overall cash flow mainly affected by customary seasonality and taxes paid
- Conservative balance sheet with moderate Financial Leverage and no refinancing needs before 2025
- Net Debt at €432.7 million as of March 31st, 2023 (€429.9 million as of December 31st, 2022)
- Financial Leverage at 2.2x (vs 2.1x as of December 31st, 2022)
- Ample cash position of €126.3 million and €133.5m of available lines (not drawn)

Outlook

- Growing pipeline of servicing mandates totalling €58 billion in Southern Europe
- Low number of servicing mandates assigned in the market in Q1 2023
- Stage 2 loans levels remain elevated in a context whereby default rates are expected to increase
- Macro headwinds are likely to lead to a wave of new NPEs generation

Rome, May 11th, 2023 – The Board of Directors of doValue S.p.A. (the "**Company**", the "**Group**" or "**doValue**") has approved today the Consolidated Interim Report as of March 31st, 2023.

Main Consolidated Results and KPIs

Income Statement and Other Data	**Q1 2023**	**Q1 2022**	**Delta**
Collections	€1,063m	€1,290m	-17.6%
Collection Rate	4.1%	4.2%	-0.1 p.p.
Gross Revenues	€101.4m	€131.3m	-22.7%
Net Revenues	€91.8m	€116.1m	-21.0%
Operating Expenses	€61.7m	€77.2m	-20.2%
EBITDA including non-recurring items	€30.1m	€38.9m	-22.6%
EBITDA excluding non-recurring items	€30.1m	€39.3m	-23.4%
EBITDA margin excluding non-recurring items	29.7%	30.0%	-0.3 p.p.
Net Income including non-recurring items	€(2.7)m	€8.9m	n.m.
Net Income excluding non-recurring items	€0.5m	€10.4m	n.m.
Capex	€1.4m	€5.1m	€(3.7)m

Balance Sheet and Other Data	**31-Mar-23**	**31-Dec-22**	**Delta**
Gross Book Value	€120,204m	€120,478m	-0.2%
Net Debt	€432.7m	€429.9m	+0.7%
Financial Leverage (Net Debt / EBITDA ex NRIs)	2.2x	2.1x	+0.1 p.p.

Gross Book Value

As of March 31st, 2023, the Gross Book Value stands at €120.2 billion, essentially flat compared to December 31st, 2022, and is the result of new GBV onboarded for €2.3 billion, collections for €1.1 billion, write offs for €0.8 billion and disposals from clients for €0.7 billion.

In Q1 2023, the Group has added approx. €2.3 billion of new GBV, made of €0.9 billion of forward flows (+17% Year-on-Year) and €1.4 billion of new mandates. In particular, the new mandates related for €0.6 billion to Italy (most of which linked to UTP portfolios contributed to the Efesto Fund), €0.6 billion to the Hellenic Region (most of which related to Project Souq) and €0.2 billion to Iberia.

As a reminder, as of March 31st, 2023, there were approx. €3.9 billion of new mandates already secured and not yet onboarded (mostly related to the €2.2 billion Project Sky in Cyprus and the €1.0 billion Project Frontier II in Greece).

Income Statement

The operational and financial results achieved in Q1 2023, which are broadly in line with management's expectations and budget, have been affected by macro-slowdown (driven by inflation and higher financing costs which affect both SMEs and Households, coupled with a slowdown in auctions in Italy) and few specific exogenous factors (in particular the courts' strike in Spain as well as elections that were held in Cyprus).

Collections in Q1 2023 stood at €1.1 billion (-17.6% vs Q1 2022, or +5.9% excluding Sareb) with the Year-on-Year trajectory being better than corresponding trajectory in GBV. In more details, collections were relatively stable in Italy at €0.4 billion (-4.3% Year-on-Year) and strong in the Hellenic Region at €0.4 billion (+19.2% Year-on-Year, despite negative impact deriving from elections in Cyprus). In Iberia, on top of the off-boarding of the Sareb portfolio, a significant strike affected the activity of the Spanish courts for most of Q1 2023 thus negatively impacting collections in the region which stood at €0.3 billion (-50.9% Year-on-Year, but +3.1% excluding the effect of the Sareb portfolio offboarding).

The Collection Rate is equal to 4.1% as of March 31st, 2023, stable compared to 2022.

In Q1 2023, doValue has recorded Gross Revenues for €101.4 million, a decline of 22.7% compared to the €131.3 million recorded in Q1 2022.

Servicing Revenues, equal to €87.9 million in Q1 2023, show a decline of 25.1% vs Q1 2022 (€117.4 million) mainly driven by negative performance of Iberia (decline of 55.5%, mainly due to the Sareb portfolio off-boarding and the impact of the court strike in Spain) as well as by the slower activity in Italy (decline of 23.1%), partially offset by a relatively more resilient performance in the Hellenic Region (decline of 6.1%). The decline in Servicing Revenues was more pronounced in the REO segment (-37.9% Year-on-Year) considering the importance of the REO activity related to the Sareb contract, than to the NPE segment (-22.8% Year-on-Year).

Revenues from Co-investments are equal to €0.4 million in Q1 2023, substantially in line with the €0.4 million recorded in Q1 2022. The contribution of Ancillary Revenues is €13.1 million, substantially in line with the €13.5 million of Q1 2022.

Outsourcing Fees have decreased both in absolute terms (by 36.2%) and as a percentage of Gross Revenues (from 11.5% in Q1 2022 to 9.5% in Q1 2023) partially reflecting a different revenue mix (the activity performed on the Sareb portfolio comprised an above average outsourcing activity related to REO) but also the insourcing of some business processes, in particular in Italy, which allow to efficiently deploy the current available workforce available capacity.

Net Revenues, equal to €91.8 million, have declined by 21.0% compared to €116.1 million in Q1 2022.

Operating Expenses, equal to €61.7 million for Q1 2023 (€77.2 million in Q1 2022) decreased by 20.2% Year-on-Year and have marginally increased as a percentage of Gross Revenues to 61% (from 59% in Q1 2022). The decline in Operating Expenses in absolute terms of €15.6 million is driven by cost savings across all expenditure items (HR, IT, Real Estate and SG&A) and in particular also reflect the 20.4% Year-on-Year FTE reduction in Iberia (mostly related to the post-Sareb restructuring program).

EBITDA excluding non-recurring items declined by 23.4% to €30.1 million (from €39.3 million in Q1 2022), with a decline in margin of 0.3 p.p., from 30.0% to 29.7%. There were zero nonrecurring items recorded above EBITDA in Q1 2023 (and €0.4 million in Q1 2022).

Net Income including non-recurring items stands at a loss of €2.7 million in Q1 2023, compared to a positive result of €8.9 million in Q1 2022. The decline is primarily related to the decline in EBITDA (lower by €8.8 million Year-on-Year), increase in provisions for risk and charges (higher by €4.6 million Year-on-Year), fair value movements (lower by €2.0 million Year-on-Year), partially compensated by taxes (lower by €1.3 million Year-on-Year) and minorities (lower by €1.5 million Year-on-Year).

Excluding non-recurring items, Net Income stands at €0.5 million, compared to a positive result of €10.4 million in Q1 2022. The non-recurring items included below the EBITDA for Q1 2023 mainly refer to provisions for redundancies for approx. €4.3 million (pre-taxes and pre-minorities).

Cash Flow and Balance Sheet

Cash flow from Operations stood at €22.1 million in Q1 2023, a growth of 41.6% vs Q1 2022. The overall cash flow generation in Q1 2023 reflects the customary seasonality of the business as well as higher taxes paid vs Q1 2022.

Net Debt as of March 31st, 2023, stood at €432.7 million, compared to €429.9 million as of December 31st, 2022. Financial Leverage (represented by the ratio between Net Debt and EBITDA excluding non-recurring items) stands at 2.2x as of March 31st, 2023, (vs 2.1x as of December 31st, 2022) due to the combined effect of the marginal increase in Net Debt and the lower EBITDA excluding non-recurring items for the last twelve months. The Financial Leverage of 2.2x is at the lower end of the 2.0-3.0x target range as reiterated in the Business Plan 2022-2024, thus making the balance sheet of doValue conservative. In addition, as of March 31st, 2023, doValue had €126.3 million of cash on its balance sheet and €133.5 million of lines available and not drawn.

Dividends

On April 27th, 2023, the Annual General Meeting of doValue approved the dividend related to the fiscal year 2022 of €0.60 per share for a total amount of approx. €47.5 million. The dividend was paid on May 10th, 2023.

The dividend is consistent with the policy approved in the context of the Business Plan 2022-2024 which foresees compounded annual growth rate (CAGR) of the Dividend Per Share of at least 20% in the period 2021-2024.

Resignation of the CEO Andrea Mangoni and appointment of Manuela Franchi as interim CEO

On March 17th, 2023, the Board of Directors of doValue S.p.A. communicated that, on the same day, it had been notified by the Chief Executive Officer Andrea Mangoni of the intention to offer his resignation from his role, to take on new professional opportunities.

On April 27th, 2023, the Board of Directors of doValue S.p.A. has co-opted Manuela Franchi as acting Chief Executive Officer of the Group. With the aim of ensuring full continuity and stability in the management of the Group, the powers and delegations of Manuela Franchi reflect in substance the ones previously held by Andrea Mangoni, except for extraordinary transactions (which will continue to be held by the Board of Directors).

The Board of Directors has also activated a process for the individuation of the person that will assume the role of Group Chief Executive Officer, a process which includes the evaluation of internal and external candidates to doValue. The process is expected to be concluded during the second half of 2023.

Manuela Franchi has assumed the role of Chief Executive Officer temporarily until the nomination of the Chief Executive Officer ultimately chosen, or until a possible confirmation of her role.

Update on business activity

Since the beginning of 2023, doValue has been active on several fronts across the three regions in which it operates, below is a summary of all the main initiatives and key mandates.

- **MSCI ESG Research**: in March 2023, MSCI ESG Research has upgraded the Group's MSCI ESG rating from "AA" to "AAA". MSCI ESG Research measures a company's resilience to environmental, social and governance (ESG) risks on a long-term horizon. The upgrade by MSCI ESG Research is a tangible example of doValue's commitment in adopting best practices in the interest of its stakeholders, in particular clients, capital providers (equity holders and bond holders), employees, and the broader social and environmental ecosystem in which the Company operates.

- **Project Souq**: in February 2023, doValue completed a €630 million GBV secondary portfolio disposal in Greece to Intrum. The portfolio has been carved out from the Cairo I and Cairo II HAPS securitisation vehicles which has been managed by doValue since their creation. The disposal allows doValue to accelerate its collection activity in Greece (for which it received a sale fee in Q1 2023) whilst retaining the long-term servicing mandate on the portfolio.

- **Fino 1 GACS securitisation**: in January 2023, thanks to the strong performance of doValue in the management of the securitisation Fino 1, in the context of which the GACS guarantee was granted by the Ministry of Economy and Finance, the Class A senior notes of such securitisation have been repaid.

- **Efesto Fund**: between December 2022 and January 2023, the Efesto Fund has received commitments for UTP contributions for an aggregate amount of €1.1 billion (partially already onboarded as of March 31st, 2023), including sizeable commitments from two primary Italian banks.

Other resolutions of the Board of Directors

During today's meeting, the Board assessed the possession of the independence requirements pursuant to art. 148, paragraph 3, of Legislative Decree 58/1998 (TUF) and by art. 2 of the Corporate Governance Code of listed companies headed by the Director Roberta Neri, as declared by the same. As such, the Chairman Giovanni Castellaneta and the Directors Nunzio Guglielmino, Giovanni Battista Dagnino, Cristina Finocchi Mahne, Roberta Neri and Marella Idi Maria Villa currently possess the independence requirements.

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Outlook

The collection activity of doValue has historically proven to be resilient and not particularly correlated to GDP changes. Having said that, a material deterioration in macro-conditions could negatively affect the ability to collect of the Group.

European Banks have gone through a significant deleveraging process since 2014, selling and securitising €585 billion euro of non-performing exposures and achieving record-low NPE ratios (EBA data as of December 2022 indicate a weighted-average NPE ratio for banks in Italy, Spain, Greece, Portugal and Cyprus in the region of 2.7%).

At the same time, the level of Stage 2 loans in Southern Europe has materially increased since post-COVID, and currently stands at around 9.2% (with Italy, Portugal, Greece and Cyprus featuring even higher levels of Stage 2 loans at 12.2%, 11.5%, 11.4% and 13.1% respectively). These loans could become NPEs if macro-conditions deteriorate further. Data published by third party institutions already show that corporates default rates in Italy have increased in 2022, mainly in the corporate sector, and they are expected to increase further in 2023 and 2024.

The pipeline of potential servicing mandates for 2023-2024 across Southern Europe is currently estimated by doValue at approximately €58 billion (including an estimated €18 billion related to secondary NPL transactions) and is likely to grow further in the coming quarters, as the currently challenging macro-economic conditions and stress factors (inflation and interest rates in primis) are likely to lead to increased production of NPEs.

The fact that the amount of NPEs currently owned by investors and securitisation vehicles has materially increased over the years compared to the amount currently held by banks on their balance sheets has favoured the creation of a secondary NPL market, in particular in Greece, which is an attractive market for leading servicers such as doValue. In addition, the reperforming loan market, currently gaining traction in Greece, constitutes a further growth avenue for the Group, possibly also beyond Greece into Italy and in Spain.

More generally, doValue activity is underpinned by exogenous and favourable medium to long-term tailwinds, in particular as the current stringent banking regulation (IFRS 9, Calendar Provisioning, Basel IV) will continue to push banks to manage their balance sheets very proactively and in keeping low NPE ratios going forward. In addition, the well-established outsourcing model has been extended from NPLs to UTPs (in particular in Italy) and could be extended further across the credit spectrum.

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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 (Testo Unico della Finanza) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.

The Consolidated Interim Report as of March 31th, 2023, 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 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.

doValue is the main operator in Southern Europe in the management of credit and real estate for banks and investors. With more than 20 years of experience and approximately €120 billion of assets under management (Gross Book Value) across Italy, Spain, Portugal, Greece and Cyprus, doValue Group's activities contribute to the economic growth by promoting the sustainable development of the financial system. With its 3,200 employees, doValue offers an integrated range of services: management of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, and performing credit, real estate management, master servicing, data processing and other ancillary services for credit management. The shares of doValue are listed on the STAR segment of Euronext Milan (EXM) and, in 2022, the Group reported Gross Revenues of €558 million and EBITDA excluding non-recurring items of €202 million.

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CONDENSED INCOME STATEMENT (€ '000)

Condensed Income Statement	Q1 2023	Q1 2022	Change €	Change %
Servicing Revenues:	87,917	117,390	(29,473)	(25.1)%
o/w: NPE revenues	76,653	99,259	(22,606)	(22.8)%
o/w: REO revenues	11,264	18,131	(6,867)	(37.9)%
Co-investment revenues	377	378	(1)	(0.3)%
Ancillary and other revenues	13,127	13,494	(367)	(2.7)%
Gross revenues	**101,421**	**131,262**	**(29,841)**	**(22.7)%**
NPE Outsourcing fees	(3,200)	(5,033)	1,833	(36.4)%
REO Outsourcing fees	(2,863)	(6,781)	3,918	(57.8)%
Ancillary Outsourcing fees	(3,590)	(3,305)	(285)	8.6%
Net revenues	**91,768**	**116,143**	**(24,375)**	**(21.0)%**
Staff expenses	(44,725)	(53,403)	8,678	(16.3)%
Administrative expenses	(16,926)	(23,821)	6,895	(28.9)%
Total o.w. IT	*(7,421)*	*(8,725)*	1,304	(14.9)%
Total o.w. Real Estate	*(1,015)*	*(1,519)*	504	(33.2)%
Total o.w. SG&A	*(8,490)*	*(13,577)*	5,087	(37.5)%
Operating expenses	**(61,651)**	**(77,224)**	**15,573**	**(20.2)%**
EBITDA	**30,117**	**38,919**	**(8,802)**	**(22.6)%**
EBITDA margin	**30%**	**30%**	**0%**	**0.2%**
Non-recurring items included in EBITDA	-	(410)	410	(100.0)%
EBITDA excluding non-recurring items	**30,117**	**39,329**	**(9,212)**	**(23.4)%**
EBITDA margin excluding non-recurring items	**29.7%**	**30.0%**	**(0.3)%**	**(0.9)%**
Net write-downs on property, plant, equipment and intangibles	(15,544)	(15,561)	17	(0.1)%
Net provisions for risks and charges	(6,479)	(1,919)	(4,560)	n.s.
Net write-downs of loans	888	109	779	n.s.
EBIT	**8,982**	**21,548**	**(12,566)**	**(58.3)%**
Net income (loss) on financial assets and liabilities measured at fair value	(634)	1,409	(2,043)	(145.0)%
Net financial interest and commissions	(6,740)	(6,954)	214	(3.1)%
EBT	**1,608**	**16,003**	**(14,395)**	**(90.0)%**
Non-recurring items included in EBT	(4,345)	(2,008)	(2,337)	116.4%
EBT excluding non-recurring items	**5,953**	**18,011**	**(12,058)**	**(66.9)%**
Income tax for the period	(3,957)	(5,288)	1,331	(25.2)%
Profit (Loss) for the period	**(2,349)**	**10,715**	**(13,064)**	**(121.9)%**
Profit (loss) for the period attributable to Non-controlling interests	(395)	(1,846)	1,451	(78.6)%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(2,744)**	**8,869**	**(11,613)**	**(130.9)%**
Non-recurring items included in Profit (loss) for the period	(3,659)	(1,640)	(2,019)	123.1%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(395)	(137)	(258)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**520**	**10,372**	**(9,852)**	**(95.0)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	790	1,983	(1,193)	(60.2)%
Earnings per share (in Euro)	**(0.03)**	**0.11**	**(0.15)**	**(130.9)%**
Earnings per share excluding non-recurring items (Euro)	0.01	0.13	(0.12)	(95.0)%

CONDENSED BALANCE SHEET (€ '000)

Condensed Balance Sheet	3/31/2023	12/31/2022	Change €	Change %
Cash and liquid securities	126,345	134,264	(7,919)	(5.9)%
Financial assets	52,395	57,984	(5,589)	(9.6)%
Property, plant and equipment	55,174	59,191	(4,017)	(6.8)%
Intangible assets	517,734	526,888	(9,154)	(1.7)%
Tax assets	116,871	118,226	(1,355)	(1.1)%
Trade receivables	189,882	200,143	(10,261)	(5.1)%
Assets held for sale	13	13	-	n.s.
Other assets	66,364	29,889	36,475	122.0%
Total Assets	**1,124,778**	**1,126,598**	**(1,820)**	**(0.2)%**
Financial liabilities: due to banks/bondholders	559,024	564,123	(5,099)	(0.9)%
Other financial liabilities	113,900	120,861	(6,961)	(5.8)%
Trade payables	58,878	70,381	(11,503)	(16.3)%
Tax liabilities	72,073	67,797	4,276	6.3%
Employee termination benefits	9,123	9,107	16	0.2%
Provisions for risks and charges	37,532	37,655	(123)	(0.3)%
Other liabilities	101,549	75,754	25,795	34.1%
Total Liabilities	**952,079**	**945,678**	**6,401**	**0.7%**
Share capital	41,280	41,280	-	n.s.
Reserves	92,502	83,109	9,393	11.3%
Treasury shares	(4,332)	(4,332)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(2,744)	16,502	(19,246)	(116.6)%
Net Equity attributable to the Shareholders of the Parent Company	**126,706**	**136,559**	**(9,853)**	**(7.2)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,078,785**	**1,082,237**	**(3,452)**	**(0.3)%**
Net Equity attributable to Non-Controlling Interests	45,993	44,361	1,632	3.7%
Total Liabilities and Net Equity	**1,124,778**	**1,126,598**	**(1,820)**	**(0.2)%**

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CONDENSED CASH FLOW (€ '000)

Condensed Cash flow	Q1 2023	Q1 2022(*)	2022
EBITDA	30,117	38,919	198,708
Capex	(1,449)	(5,064)	(30,833)
EBITDA-Capex	**28,668**	**33,855**	**167,875**
as % of EBITDA	95%	87%	84%
Adjustment for accrual on share-based incentive system payments	678	1,056	5,557
Changes in Net Working Capital (NWC)	(1,242)	(9,247)	2,854
Changes in other assets/liabilities	(6,039)	(10,080)	(92,688)
Operating Cash Flow	**22,065**	**15,584**	**83,598**
Corporate Income Tax paid	(13,225)	(3,809)	(44,042)
Financial charges	(11,688)	(11,940)	(27,146)
Free Cash Flow	**(2,848)**	**(165)**	**12,410**
(Investments)/divestments in financial assets	520	1,063	3,664
Dividends paid to minority shareholders	-	-	(5,002)
Dividends paid to Group shareholders	(492)	-	(39,140)
Net Cash Flow of the period	**(2,820)**	**898**	**(28,068)**
Net financial Position - Beginning of period	(429,859)	(401,791)	(401,791)
Net financial Position - End of period	(432,679)	(400,893)	(429,859)
Change in Net Financial Position	**(2,820)**	**898**	**(28,068)**

(*) *Data restated for a homogenous comparison*

ALTERNATIVE PERFORMANCE INDICATORS

KPIs	3/31/2023	3/31/2022	12/31/2022
Gross Book Value (EoP) - Group	120,204,352	152,600,958	120,478,346
Collections of the period - Group	1,063,316	1,290,075	5,494,503
LTM Collections / GBV EoP - Group - Stock	4.1%	4.2%	4.1%
Gross Book Value (EoP) - Italy	71,694,546	74,287,864	72,031,038
Collections of the period - Italy	373,541	390,367	1,707,403
LTM Collections / GBV EoP - Italy - Stock	2.4%	2.4%	2.5%
Gross Book Value (EoP) - Iberia	11,890,225	40,894,540	11,650,908
Collections of the period - Iberia	268,088	545,942	1,965,314
LTM Collections / GBV EoP - Iberia - Stock	8.7%	6.6%	9.2%
Gross Book Value (EoP) - Hellenic Region	36,619,581	37,418,554	36,796,401
Collections of the period - Hellenic Region	421,687	353,765	1,821,787
LTM Collections / GBV EoP - Hellenic Region - Stock	6.4%	5.4%	6.1%
Staff FTE / Total FTE Group	45.7%	44.5%	45.0%
EBITDA	30,117	38,919	198,708
Non-recurring items (NRIs) included in EBITDA	-	(410)	(2,979)
EBITDA excluding non-recurring items	30,117	39,329	201,687
EBITDA margin	29.7%	29.6%	35.6%
EBITDA margin excluding non-recurring items	29.7%	30.0%	36.1%
Profit (loss) for the period attributable to the shareholders of the Parent Company	(2,744)	8,869	16,502
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(3,264)	(1,503)	(34,061)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	520	10,372	50,563
Earnings per share (Euro)	(0.03)	0.11	0.21
Earnings per share excluding non-recurring items (Euro)	0.01	0.13	0.64
Capex	1,449	5,064	30,833
EBITDA - Capex	28,668	33,855	167,875
Net Working Capital	131,004	141,863	129,762
Net Financial Position	(432,679)	(400,893)	(429,859)
Leverage (Net Debt / EBITDA excluding non-recurring items LTM)	2.2x	2.0x	2.1x

SEGMENT REPORTING (€ ’000)

Condensed Income Statement (excluding non-recurring items)	First Quarter 2023 Italy	Hellenic Region	Iberia	Total
Servicing revenues	24,239	48,413	15,265	87,917
o/w NPE Revenues	*24,239*	*44,077*	*8,337*	*76,653*
o/w REO Revenues	-	*4,336*	*6,928*	*11,264*
Co-investment revenues	377	-	-	377
Ancillary and other revenues	9,720	2,939	468	13,127
Gross Revenues	**34,336**	**51,352**	**15,733**	**101,421**
NPE Outsourcing fees	(1,160)	(1,174)	(866)	(3,200)
REO Outsourcing fees	-	(908)	(1,955)	(2,863)
Ancillary Outsourcing fees	(3,545)	-	(45)	(3,590)
Net revenues	**29,631**	**49,270**	**12,867**	**91,768**
Staff expenses	(13,815)	(18,606)	(12,304)	(44,725)
Administrative expenses	(7,216)	(4,917)	(4,793)	(16,926)
o/w IT	*(3,645)*	*(2,098)*	*(1,678)*	*(7,421)*
o/w Real Estate	*(326)*	*(675)*	*(14)*	*(1,015)*
o/w SG&A	*(3,245)*	*(2,144)*	*(3,101)*	*(8,490)*
Operating expenses	**(21,031)**	**(23,523)**	**(17,097)**	**(61,651)**
EBITDA excluding non-recurring items	**8,600**	**25,747**	**(4,230)**	**30,117**
EBITDA margin excluding non-recurring items	**25.0%**	**50.1%**	**(26.9)%**	**29.7%**
Contribution to EBITDA excluding non-recurring items	**28.6%**	**85.5%**	**(14.0)%**	**100.0%**

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SEGMENT REPORTING (€ '000)

Condensed Income Statement (excluding non-recurring items)	First Quarter 2023 vs 2022 Italy	Hellenic Region	Iberia	Total
Servicing revenues				
First Quarter 2023	24,239	48,413	15,265	87,917
First Quarter 2022	31,530	51,574	34,286	117,390
Change	*(7,291)*	*(3,161)*	*(19,021)*	*(29,473)*
Co-investment revenues, ancillary and other revenues				
First Quarter 2023	10,097	2,939	468	13,504
First Quarter 2022	11,462	1,003	1,407	13,872
Change	*(1,365)*	*1,936*	*(939)*	*(368)*
Outsourcing fees				
First Quarter 2023	(4,705)	(2,082)	(2,866)	(9,653)
First Quarter 2022	(4,294)	(1,857)	(8,968)	(15,119)
Change	*(411)*	*(225)*	*6,102*	*5,466*
Staff expenses				
First Quarter 2023	(13,815)	(18,606)	(12,304)	(44,725)
First Quarter 2022	(20,958)	(17,693)	(14,752)	(53,403)
Change	*7,143*	*(913)*	*2,448*	*8,678*
Administrative expenses				
First Quarter 2023	(7,216)	(4,917)	(4,793)	(16,926)
First Quarter 2022	(7,897)	(5,054)	(10,460)	(23,411)
Change	*681*	*137*	*5,667*	*6,485*
EBITDA excluding non-recurring items				
First Quarter 2023	8,600	25,747	(4,230)	30,117
First Quarter 2022	9,842	27,973	1,514	39,329
Change	*(1,242)*	*(2,226)*	*(5,744)*	*(9,212)*
EBITDA margin excluding non-recurring items				
First Quarter 2023	25.0%	50.1%	(26.9)%	29.7%
First Quarter 2022	22.9%	53.2%	4.2%	30.0%
Change	*2p.p.*	*(3)p.p.*	*(31)p.p.*	*(0)p.p.*