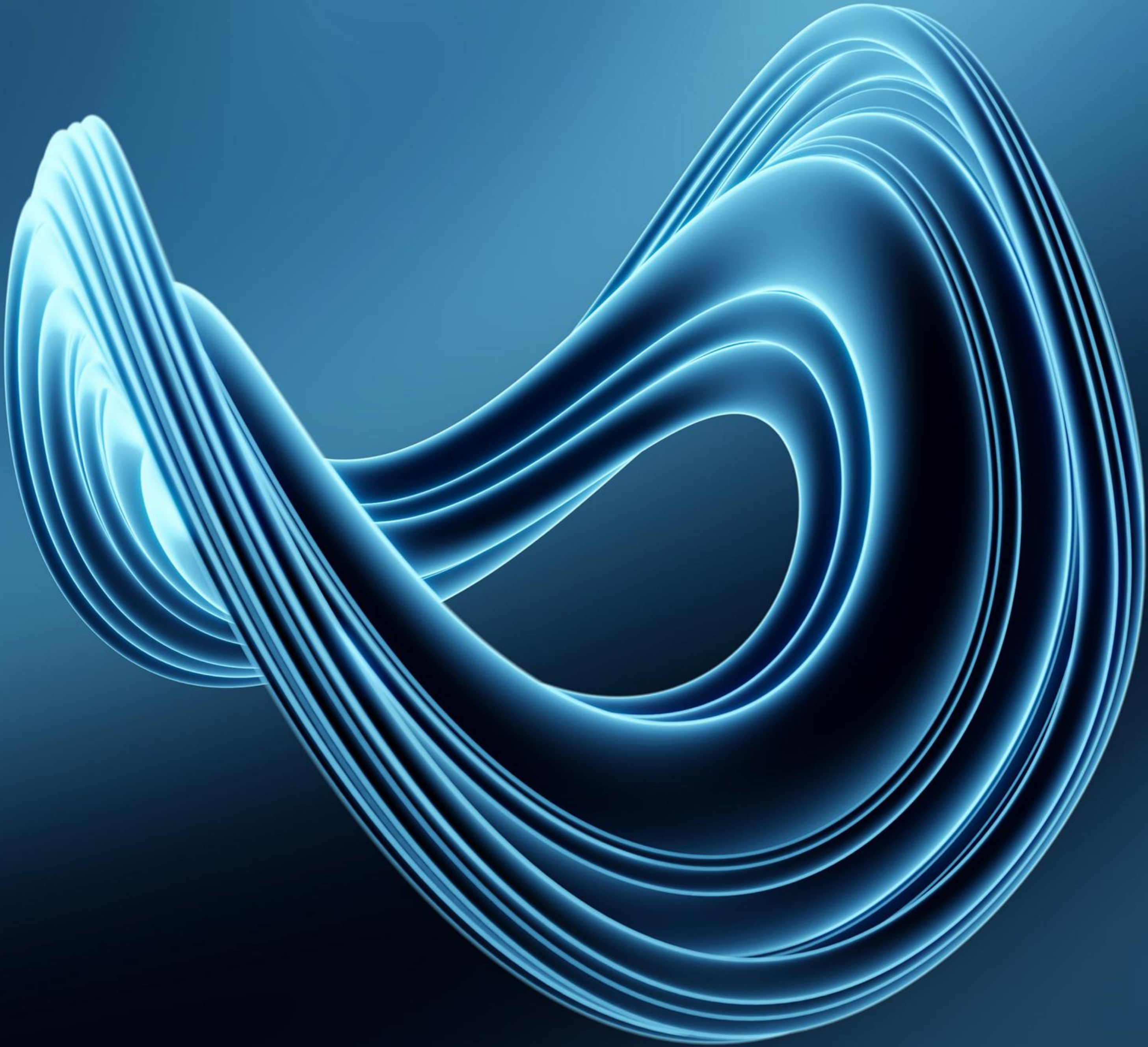
doValue

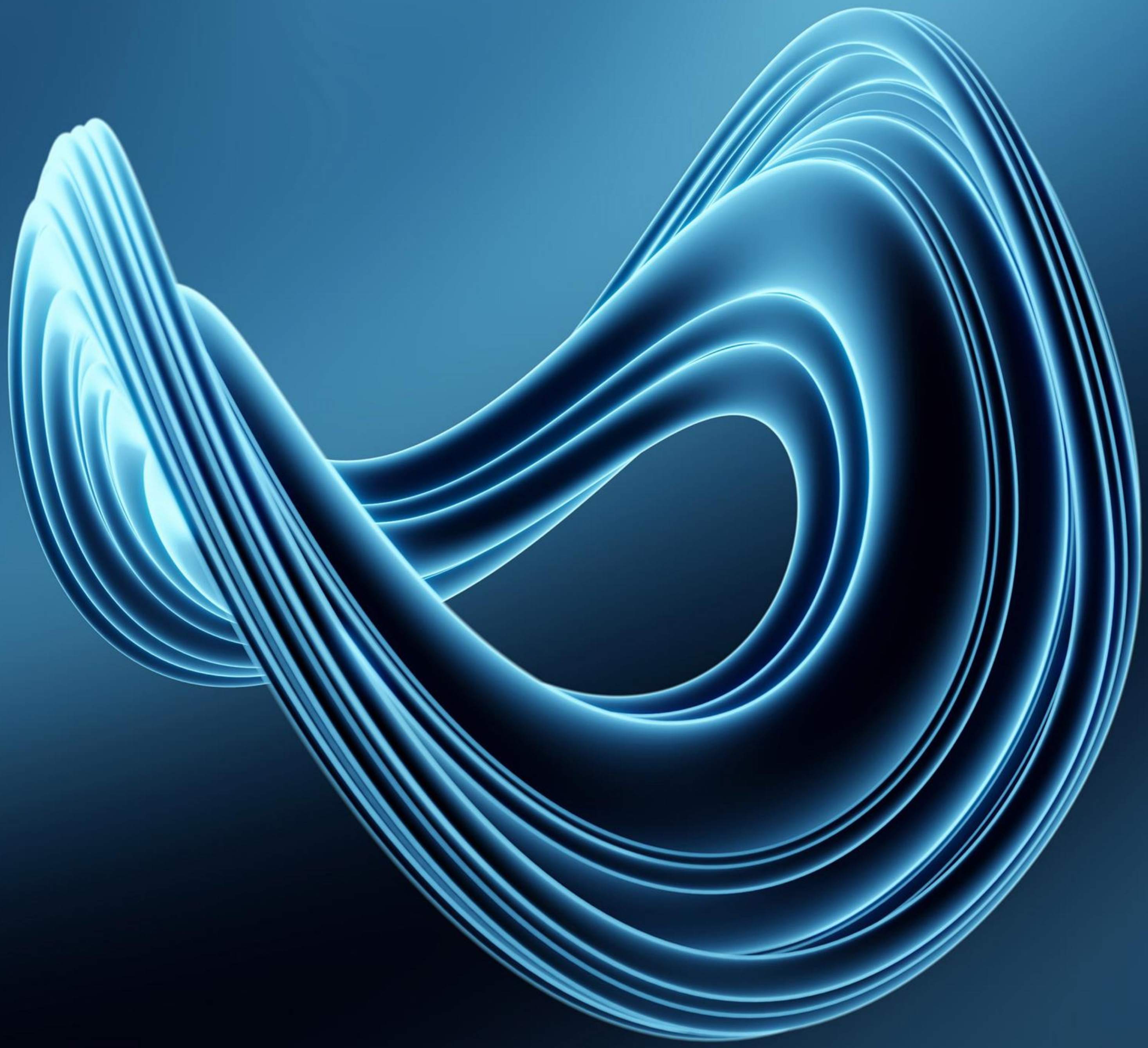
Q1 2023 results

May 12th, 2023



Business Highlights

Manuela Franchi
Group CEO



Results in line with management expectations

Resilient collections notwithstanding macro environment	**GBV** **€120 billion** *flat vs Dec-22* *+17% forward flows YoY*	**Collections** **€1.1 billion** *-17.6% Y-o-Y* *+5.9% Y-o-Y ex Sareb*	**Collection Rate** **4.1%** *Stable vs year-end 2022*	**€4bn new GBV already secured in 2022** *To contribute to Gross Revenues in H2 2023 once onboarded*
A seasonally slow quarter, affected by Sareb off-boarding and exogenous factors	**Gross Revenues** **€101 million** *-22.7% YoY*	**EBITDA** **€30 million** *-23.4% YoY*	**Net Income[1]** **€0.5 million**	**Financial Leverage at 2.2x** *Conservative balance sheet, +42% Cash Flow From Operations Y-o-Y*
Regional highlights and ESG achievements	**Italy** *Strong performance in UTP business and continued cost discipline*	**Hellenic Region** *Strong performance across the board. Increase in HR costs due to Frontier onboarding*	**Iberia** *Post Sareb headcount reduction in Spain almost finalized. Restructuring in Portugal initiated in Q1 2023*	**ESG Rating** *MSCI ESG Research upgraded doValue rating to AAA (from AA) in March 2023*

Note:
1) Excluding non-recurring items

Overperformance in a mixed operating environment

		Market		doValue
General	~	• General macro slowdown impacting collections activity • Higher inflation and financing costs impacting ability to settle debt	✓	• Geographical diversification partially hedging macro-environment • Strong relative performance of the Greek economy vs Italy and Spain
Italy	~	• No renewal of GACS scheme • AMCO sponsored GLAM project awaiting green light from Government • Slowdown in auction activity after "post-COVID" acceleration	✓	• SAP successfully implemented at Group level • Insourcing activity in order to save costs and deploy internal capacity
Greece	✓	• Strong macro performance vs EU • Some brokers expect Greece to reach investment grade status soon • Record high Foreign Direct Investments in Real Estate in Q4 2022 • Strong development of secondary and reperforming loan markets	✓	• Acceleration of NPL portfolio disposals on behalf of clients • Acceleration of REO business (doRES) • First positive sings of doTransformation plan on cost base
	~	• Regulatory uncertainty affected performance till ruling in mid Feb-23 • Elections (Legislative and Local) to slow-down court activity in 2023		
Spain	~	• First wave of courts' strikes from 24-Jan to 27-Mar • Second wave of courts' strikes started on 17-Apr • New flows from banks being predominantly ICO	✓	• Direct REO sales (by-passing brokers) gaining traction • Turnaround starting to be visible in Mar-23 • Consistently delivering strong performance for clients (NPL & REO)
			~	• Post-Sareb restructuring still ongoing • NPL activity affected by lower Santander NPL GBV (disposals in 2022)
Cyprus	~	• Elections took place in February 2023 • Foreclosure freeze ended in January 2023 • Ongoing regulatory uncertainty around foreclosure framework	✓	• Strong REO activity in Q1 2023 and growth in ancillary services

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Resilient collections despite GBV trend and exogenous factors

	GBV		Collections		Comments
Italy	€72bn	-3% YoY	€0.4bn	-4% YoY	• Resilient collections considering GBV trend, deterioration of macro environment and normalized court auctions activity (currently slowing, after post-COVID acceleration)
Hellenic Region	€37bn	-2% YoY	€0.4bn	+19% YoY	• Strong collection performance (also supported by completion of Project Souq) • Performance particularly remarkable also in light of regulatory uncertainty in Greece (cleared by Supreme Court ruling in Feb-23)
Iberia	€12bn	-71% YoY	€0.3bn	-51% YoY (+3% ex Sareb)	• Resilient collections despite Sareb off-boarding and Spanish courts strike
Total Q1 2023	€120bn	-21% YoY	€1.1bn	-18% YoY	• Resilient collections considering GBV trend and exogenous factors
Total Q1 2023 (ex Sareb)	€120bn	-8% YoY	€1.1bn	+6% YoY	• Growing collections excluding Sareb due to increase in productivity following IT investments and doTransformation plan

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doTransformation program already yielding results

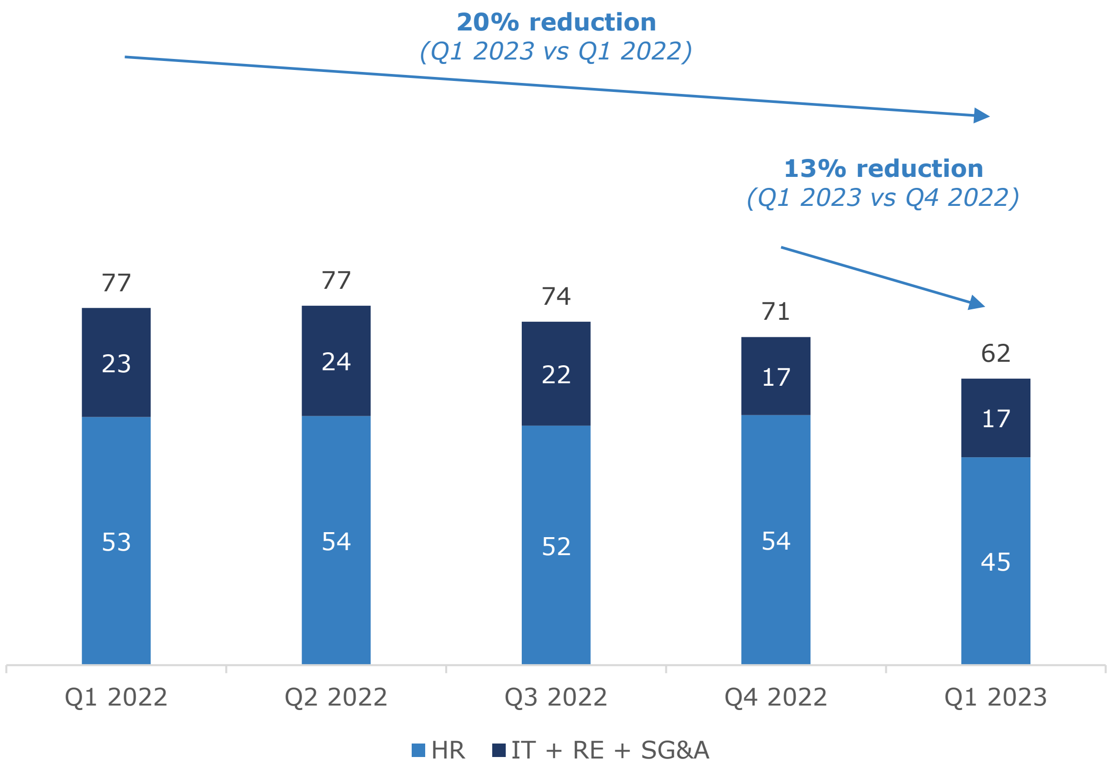
	Key Objectives		Next Steps
Service Model	• Hybrid centralization and integration model already in place to empower local capabilities • Faster reaction to market conditions and customer needs • Holistic approach followed for people, operating framework and IT tools	**95% achieved**	• Actively working on the regional integration (Operations) for the Hellenic region • Fine tuning and acceleration of adoption of final model
Applications	• Reduce complexity in terms of application landscape • Homogenization and efficient processes • Bring new capabilities that allow creation of new services based on market trends	**90% achieved**	• Q2-Q4 2023 will be focused on frontline areas optimization, capitalising upon innovation centre and digital journeys progress • Creation of new efficiencies enabling decommissioning of RSLAs. So far, up to 15% of applications reduced
Infrastructure & Security	• Fully centralized outsourced services • TCO reduction • Upgrade of our capabilities • Enhanced security capabilities	**70% achieved**	• Complete hybrid datacenter migration. Spain already migrated, Greece ongoing, Portugal about to start • Upgrade the maturity level of the security services

EBITDA Margin uplift expected through optimization of Operations

Operations costs decreasing from 10% to 7% of total OpEx (target for 2023)

Strong cost discipline expected to continue

OpEx ex NRIs (€m)



Comments

- **20% reduction in OpEx achieved in the last 15 months**
  - Particularly strong performance in Italy (-21%) and Iberia (-32%)
  - OpEx ex NRIs increased by 2% in the Hellenic Region due to higher personnel costs following Frontier onboarding
- **13% reduction achieved in the last 6 months (Q1 2023 vs Q4 2022)**
- **Further cost reduction expected for the reminder of 2023 in order to preserve adequate profitability**

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Leading the secondary NPL market in Greece

doValue projects	Country	GBV	Status		Transaction overview
Virgo	Greece	€450m	✓	Completed in Q4 2022	Secondary NPL sale from Frontier I (doValue retaining servicing mandate)
Frame	Greece	€550m	✓	Completed in Q4 2022	Portfolio sale by Bain Capital from Icon portfolio to APS
Souq	Greece	€630m	✓	Completed in Q1 2023	Secondary NPL sale from Cairo I and II through doLook (doValue retaining servicing mandate)
Heliopolis	Greece	€400m	In execution		Secondary NPL sale from Cairo I and II
Suez	Greece	€195m	In execution		Reperforming Loan portfolio sale from Cairo I and II
Gemini	Greece	€700m	In preparation		Secondary NPL sale from Frontier I
Re-performing loans sales	Greece	€230m	In preparation		Other reperforming Loan portfolio sale
Total		> €3bn			

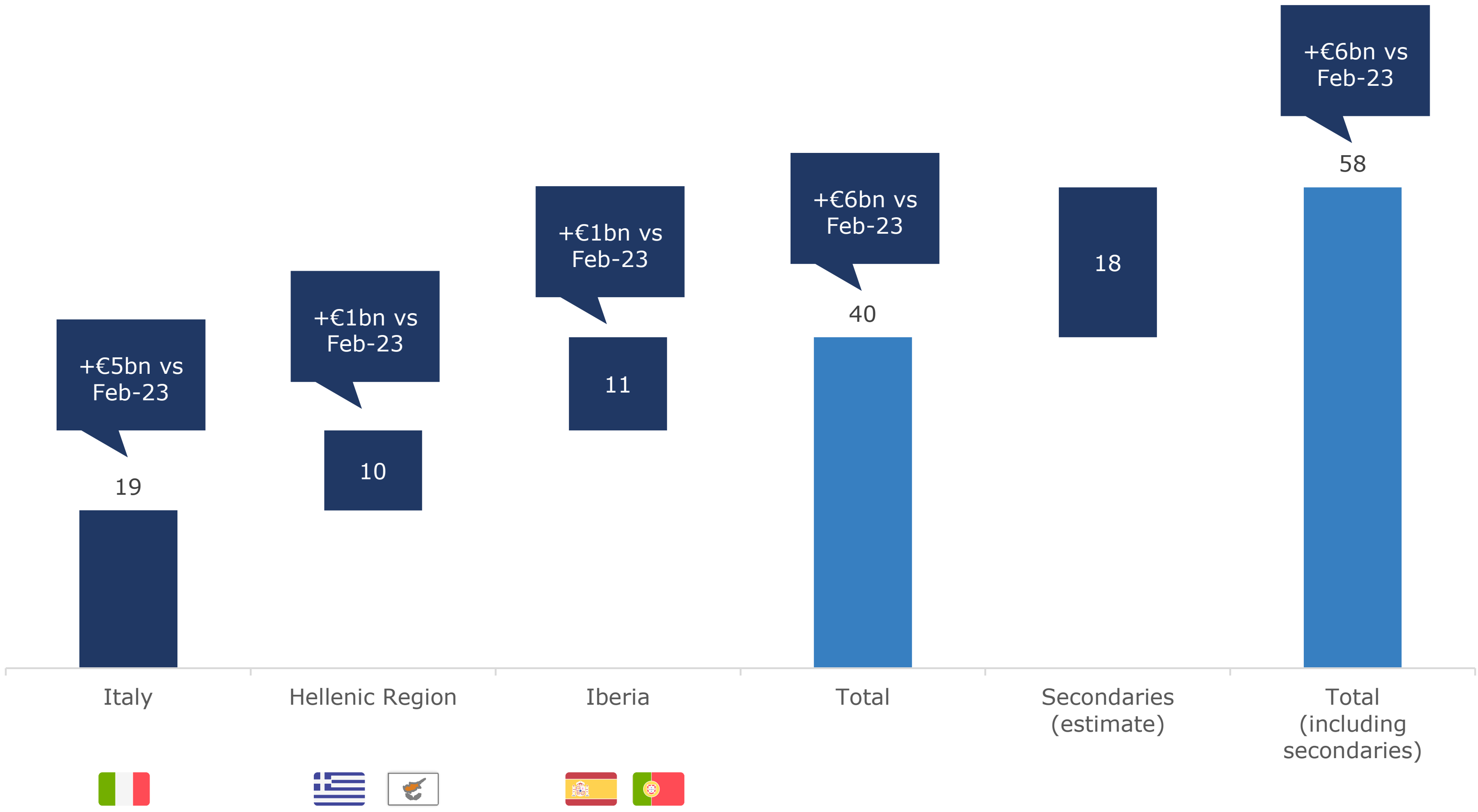
Secondary NPL market very established in Greece with several sizeable transactions having taken place in the last six months (supporting HAPS performance as well as financial performance of doValue Greece[1])

A similar market is expected to develop also in Italy and in Spain (considering that the bulk of NPEs are today on investors' balance sheets)

Note:
1) doValue Greece books a collection / disposal fee upfront (upon sale of portfolio) and, in case it maintains the servicing contract post sale, keeps its ordinary collection activity on behalf of the new owner (charging customary fees)

A growing medium term pipeline

Overview of pipeline (€bn)



Growing pipeline of €58bn for the short to medium term

Secondary NPL transactions gaining traction

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Continuing to push the boundaries of credit management

Credit value chain *Figures relate to Southern European banks balance sheets*		**doValue live projects and advanced discussions**			
Performing loans *including early arrears*	**€5.1trn** *~ 97% of Southern European banks' loan books* *~ 9% are Stage 2 loans*	**Stage 2**	Italy	Working on operating model which can best support banks with value-added services to address growing concerns regarding high Stage 2 loans levels	
		Re-performing	Greece	Preparing for reperforming sales to bank and securitisation of reperformed loans (with the aim of maintaining servicing)	**PROGRESS IN Q1 2023**
		Re-performing	Italy	Working on preferred partnership with international investor for structuring, originating and selling reperformed loans	**NEW**
		Early Arrears	Italy	Advanced discussion for a second pilot project for a top tier bank	
		Early Arrears	Spain	Management of early arrears for a top tier bank (pilot project already turned into contract). Pilot phase starting soon with another top tier bank. Early conversation with other top tier banks	**PROGRESS IN Q1 2023**
NPLs and UTPs	**€140bn** *~ 3% NPE ratio*	**Brokerage fees**	Greece	Brokering of auctions / REO financing to banks and DPO financing (with the aim to maintain servicing of the re-preformed loan)	**NEW**
		UTP	Spain, Greece	Exporting management of UTPs in Spain (with structure similar to Efesto Fund adopted in Italy) Possibly also extension in Greece	
		Granular UTP	Italy	Created a new product offering from scratch and already won and onboarded granular UTP portfolios	**NEW**

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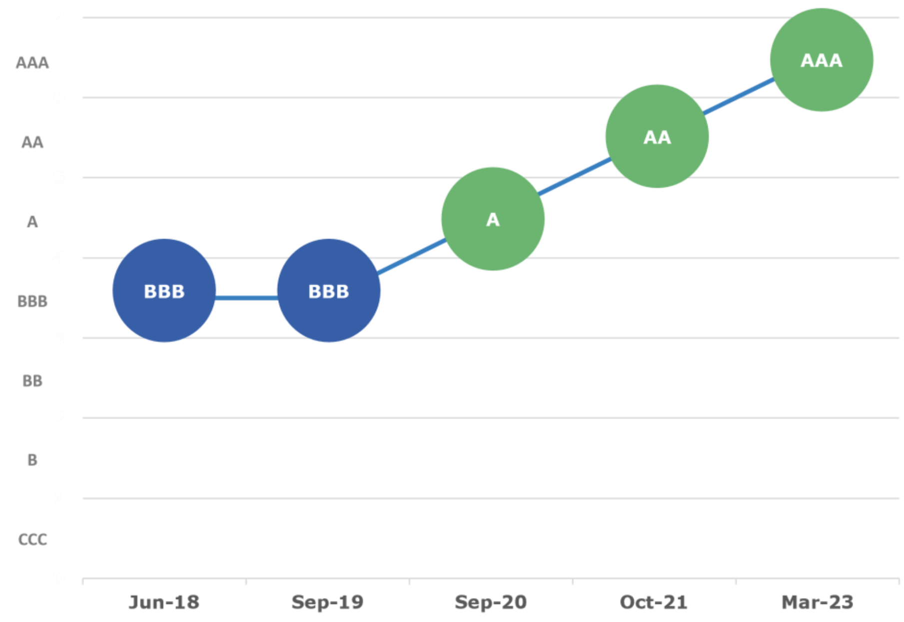
ESG Strategy

MSCI ESG Research

- **MSCI ESG Research upgraded doValue from AA to AAA in Mar-23**

Rating history



doValue amongst best ESG performers in global diversified financials companies benchmark according to MSCI ESG Research

Group Sustainability Plan - Target 2023

E

- Purchase of certified 100% renewable electricity, reducing related Scope 2 emissions (market-based method)

S

- People Engagement Survey participation of employees and collaborators consistently above 70%

G

- 75% of employees trained in Code of Ethics, Anti-corruption
- 75% of employees trained in Privacy
- All suppliers in Italy, Spain and Greece assessed according to sustainability criteria

doValue is constantly engaged in dialogue with its Stakeholders in order to identify the relevant ESG themes for the Group

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Financial Results

Davide Soffietti
Deputy Group CFO

Financial highlights

Item	Q1 2022	Q1 2023	Delta	Comments
GBV	€153bn	€120bn	-21.2%	• Decrease in GBV mainly driven by disposals (mostly indemnified) and by Sareb portfolio off-boarding in H2 2022 • Resilient collections performance despite Sareb portfolio off-boarding, general macro slowdown and exogenous factors • Collection Rate at 4.1%, stable Year on Year
Collections	€1.3bn	€1.1bn	-17.6%	
Collection Rate	4.2%	4.1%	-0.1 p.p.	
Gross Revenues	€131.3m	€101.4m	-22.7%	• Decline in Gross Revenues mainly driven by Sareb portfolio off-boarding as well as weakness in NPL activity in Italy and Iberia • Strong performance across the board in the Hellenic Region and positive UTP performance in Italy
Net Revenues	€116.1m	€91.8m	-21.0%	
EBITDA ex NRIs	€39.3m	€30.1m	-23.4%	• Decline in EBITDA ex NRIs mainly driven by decline in Gross Revenues partially compensated by reduction in OpEx • Decline in Attributable Net Income ex NRIs mostly driven by decline in EBITDA, increase in provisions for risk and charges, fair value movements, partially compensated by lower taxes and lower minorities
EBITDA ex NRIs margin	30.0%	29.7%	-0.3 p.p.	
Attributable Net Income ex NRIs	€10.4m	€0.5m	n.m.	
Net Debt	€400.9m	€432.7m	+7.9%	• Operating Cash Flow growing by 42% Year on Year • Marginal increase in Net Debt driven by taxes paid in Q1 2023 • Financial Leverage in line with year end 2022
Financial Leverage	2.0x	2.2x	+0.2x	

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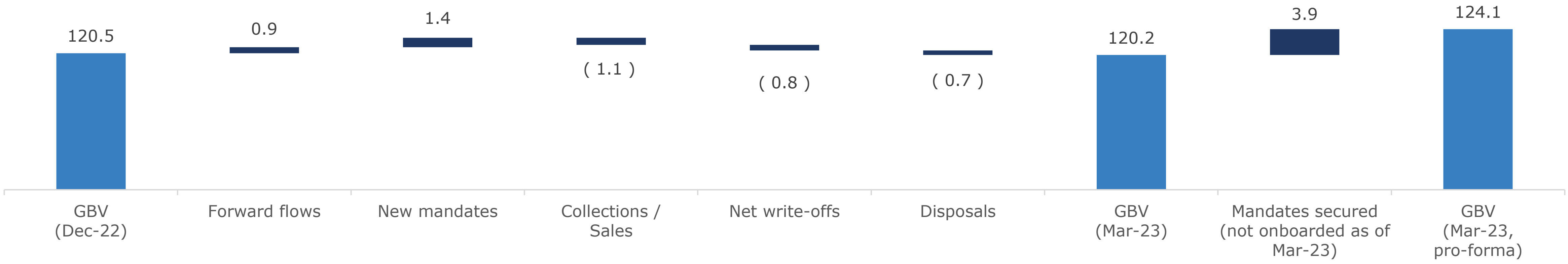
Gross Book Value

Gross Book Value (€bn)



- **Forward flows**: €0.9bn (strong contribution of Hellenic Region vs Italy and Iberia, +17% YoY)
- **New mandates (onboarded in Q1 2023)**: €1.4bn (mainly related to Project Souq in Greece, Efesto UTP mandates in Italy and another mandate in Spain)
- **Collections / Sales**: €1.1bn with Collection Rate of 4.1%
- **Net write-offs**: €0.8bn (split c. 56% collection / c. 44% write-off)
- **Disposals**: €0.7bn (mainly related to Project Souq in Greece)
- **Mandates secured and not yet onboarded as of Mar-23**: €3.9bn
  - Mainly €1.0bn Frontier II in Greece, €2.2bn in Cyprus from Cerberus (Project Sky) and €300m in Italy (UTP contributions into the Efesto Fund)

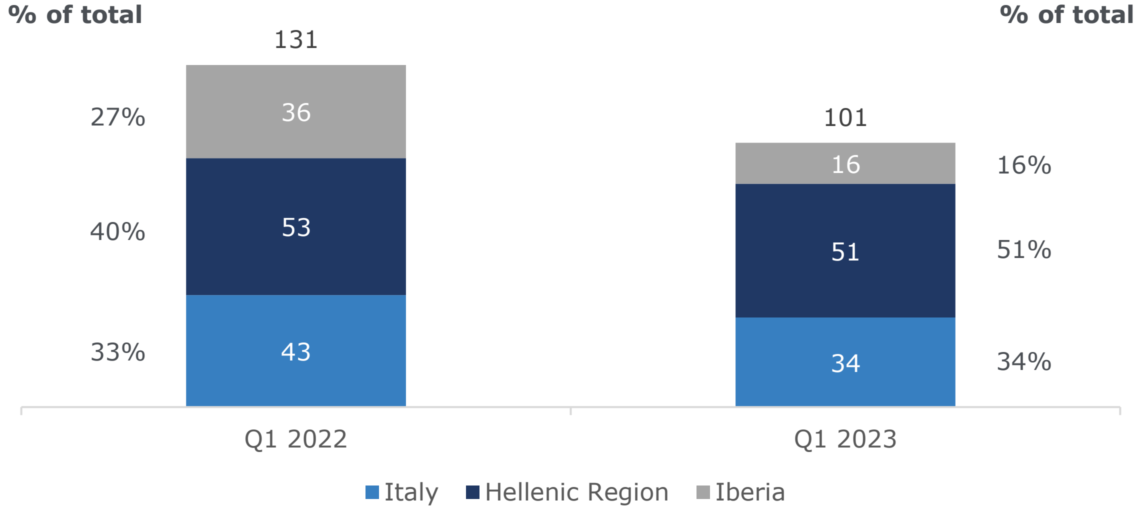
Gross Revenues

Gross Revenues (€m)

€15m Outsourcing Fees (11.5% of Gross Revenues)

€10m Outsourcing Fees (9.5% of Gross Revenues)

-22.7%



Comments

- **Group**
  - Key driver of the decline is the Sareb off-boarding
- **Italy**
  - Decline in NPL revenues & ancillary activities
  - Growth in UTP revenues
- **Hellenic Region**
  - Growth in NPL, REO, and ancillary activities
  - Strong UTP activity (Q1 2022 characterised by positive one-off item)
  - Revenues in Cyprus in Q1 2022 supported by one-off positive item
- **Iberia**
  - Decline mainly driven by Sareb off-boarding
  - NPL activity affected by lower Santander NPL GBV (disposals in 2022)
  - Limited new business activity in the last months
- **Reduction in outsourcing fees**
  - Partly driven by insourcing in Italy in order to exploit personnel free capacity
  - Exit of Sareb contract which implied meaningful outsourcing

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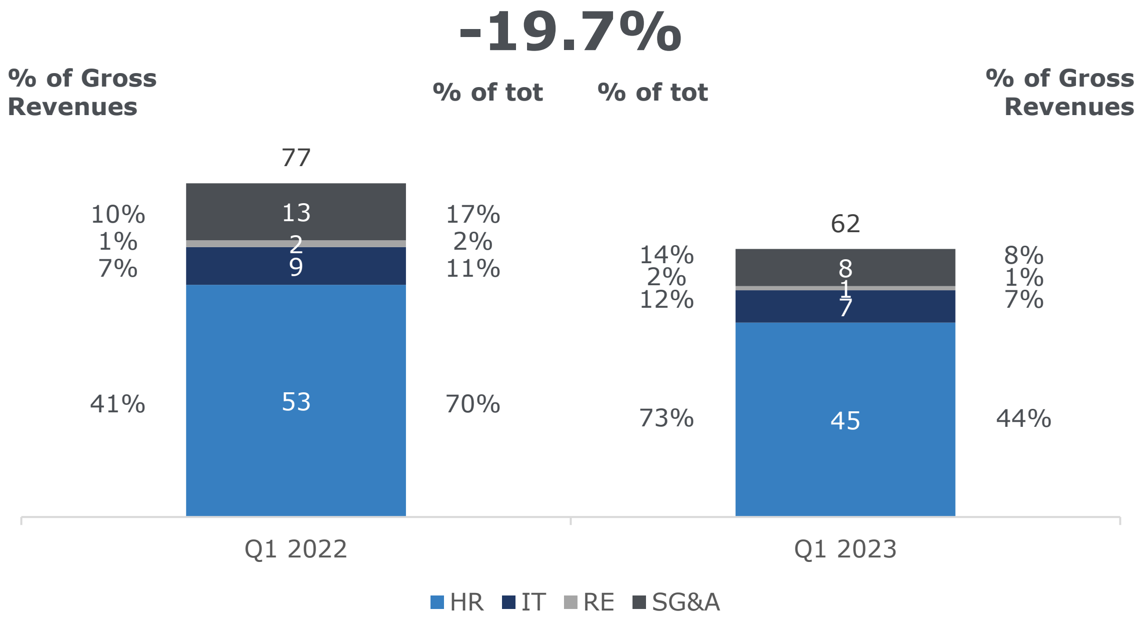
Operating Expenses

Operating Expenses ex NRIs (€m)

59% of Gross Revenues

61% of Gross Revenues



Comments

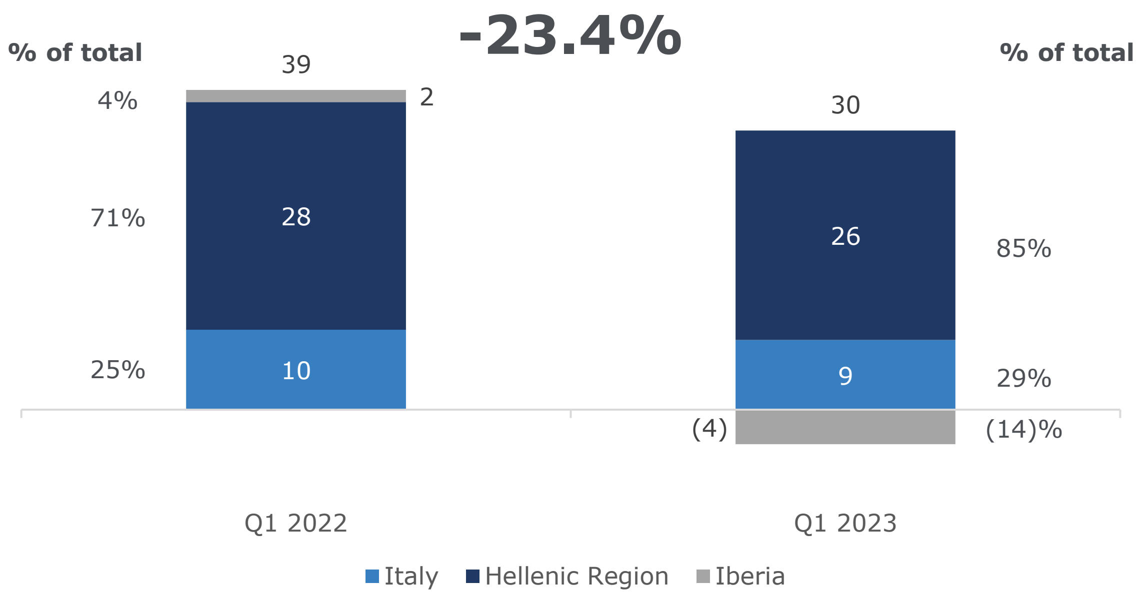
- **Decline in OpEx by 19.7%**
  - All cost categories have decreased Y-o-Y
- **Decline in HR costs by 16.2%**
  - Mainly driven by Sareb restructuring program
  - Notable reduction in HR costs in Italy
  - Increase in FTEs related to Frontier driving HR costs growth in Greece
- **Decline in SG&A costs by 35.5% and IT costs by 14.9%**
  - Mainly driven by Sareb restructuring program as well as doTransformation plans in Italy and Greece
- **Marginal increase in OpEx ex NRIs as % of Gross Revenues**
  - OpEx NRIs from 59% to 61% of Gross Revenues
  - Partially offset by lower outsourcing fees (as a % of Gross Revenues)

EBITDA

EBITDA ex NRIs (€m)

30.0% EBITDA ex NRIs margin

29.7% EBITDA ex NRIs margin



Comments

- **Group**
  - Reduction in OpEx / Outsourcing fees not fully offsetting reduction in Gross Revenues
- **Italy**
  - Reduction in OpEx not fully offsetting reduction in Gross Revenues
- **Hellenic Region**
  - Marginal reduction Gross Revenues compounded by increase in OpEx
- **Iberia**
  - Exit of the Sareb contract not yet fully compensated by cost reduction
  - Limited new business activity in the last months

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Regional Performance (Q1 2023)

	doValue Group	Italy	Hellenic Region	Iberia
Gross Book Value	€120bn	€72bn	€36bn	€12bn
Collections	€1.1bn	€0.4bn (35% of tot)	€0.4bn (40% of tot)	€0.3bn (25% of tot)
Collection Rate	4.1%	2.4%	6.4%	8.7%
Gross Revenues	€101m	€34m (34% of total)	€51m (51% of total)	€16m (15% of total)
EBITDA ex NRIs[1]	€30m	€9m	€26m	€(4)m
EBITDA margin ex NRIs	30%	25%	50%	n.a.

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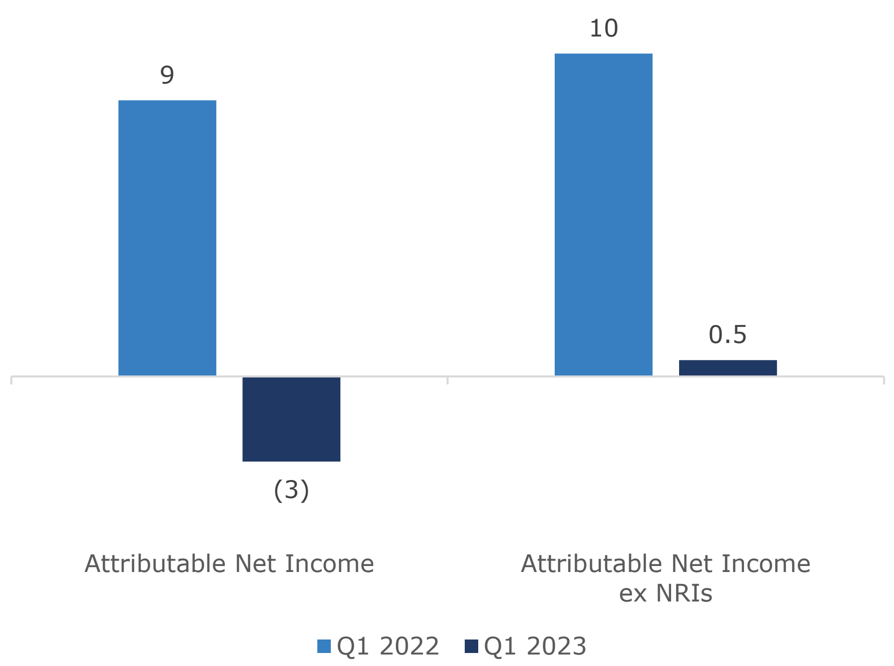
Net Income

Attributable Net Income (€m)



Comments

- **Attributable Net Income negative for €3m (positive for €0.5m ex NRIs)**
  - Lower EBITDA by €8.8m vs Q1 2022
  - Higher Provisions for Risk and Charges by €4.6m vs Q1 2022
  - Lower Result from assets valued at fair value by €2.0m vs Q1 2022
  - Lower taxes by €1.3m vs Q1 2022
  - Lower minorities by €1.5m vs Q1 2022

- **Total NRIs (pre-tax and minorities) of €4.3m**
  - Zero NRIs above EBITDA
  - Redundancies of €4.3m

Cash Flow

Cash Flow (€m)

	Q1 2023	Q1 2022
EBITDA	**€30.1m**	**€38.9m**
Capex	€(1.4)m	€(5.1)m
Adj. for accrual on share based payments	€0.7m	€1.1m
Delta NWC	€(1.2)m	€(9.2)m
Delta other assets and liabilities	€(6.0)m	€(10.1)m
Cash Flow from Operations	**€22.1m**	**€15.6m**
Taxes	€(13.2)m	€(3.8)m
Financial charges	€(11.7)m	€(11.9)m
Financial assets divestments / (investments)	€0.5m	€1.1m
Dividends paid to minorities	€(0.5)m	-
Net Cash Flow	**€(2.8)m**	**€0.9m**

- **Positive Cash Flow from Operations of €22.1m (+42% vs Q1 2022)**
- **Capex of €1.4m reflect seasonality and doTransformation plan**
- **Better management of working capital with limited cash absorption**
- **Lower impact from delta other assets and liabilities vs Q1 2022**
  - Mainly reflecting redundancy payments and leases
- **Cash taxes paid for €13.2m**
  - Reflecting schedule of tax payments (in particular in Greece)

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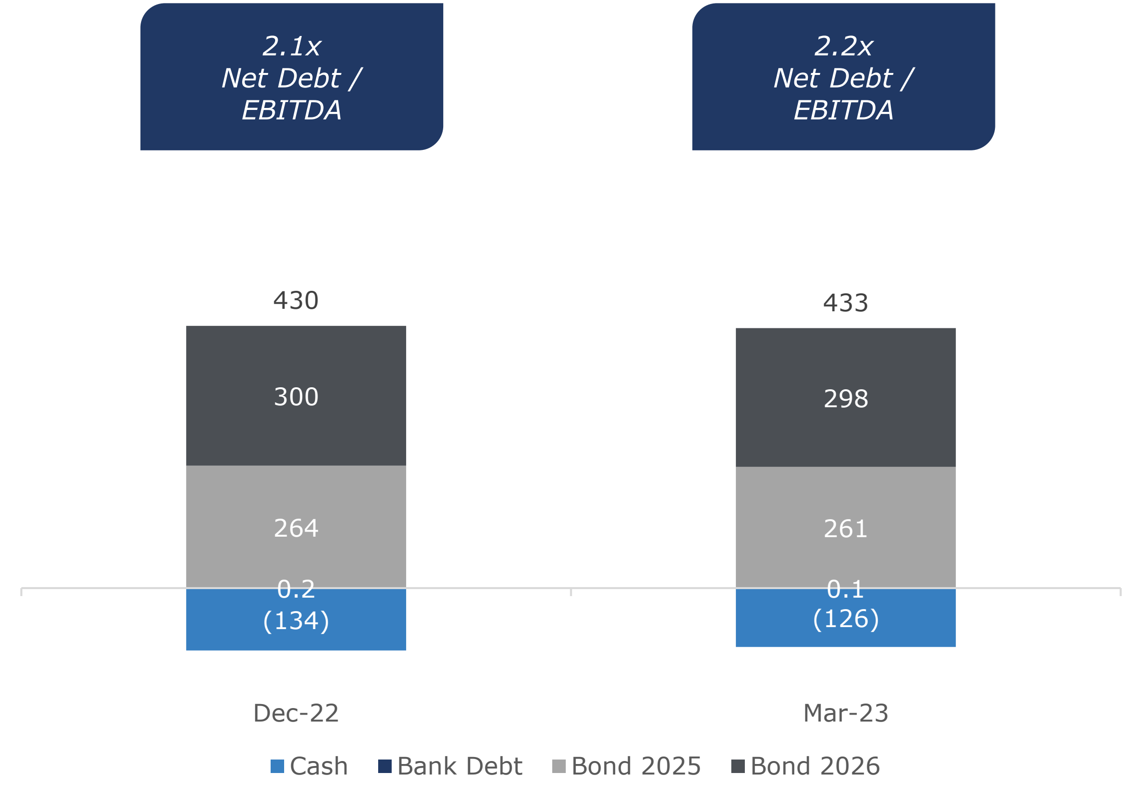
Financial Structure

Net Debt (€m)



Comments

- **Significant liquidity position**
  - More than €120m cash position as of Mar-23
- **Approx. €133m of total gross credit lines**
  - Pool of Italian, Spanish and Greek banks
- **All bond debt structure, no maturity before 2025, all fixed coupon bonds**
  - €265m issued in Aug-20 (5.0% coupon, 2025 maturity)
  - €300m bond issued in Jul-21 (3.375% coupon, 2026 maturity)
  - Standard & Poor's: BB rating and Stable outlook
  - Fitch: BB rating and Positive outlook
- **Leverage at 2.2x as of Mar-23 (vs 2.1x as of Dec-22)**
  - Close to lower end of leverage target range of 2.0-3.0x

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Closing Remarks

Manuela Franchi
Group CEO

Key drivers supporting our 2023 performance

Revenues	New GBV already secured	• Already secured €4bn of mandates (onboarded in Mar-23 or be onboarded in mid 2023) • Expected to generate Gross Revenues in H2 2023
	Secondaries	• Strong secondary sales pipeline in particular in Greece which will allow to book disposal revenues upfront • Commercial effort aimed at maintaining servicing mandate with purchasers of portfolios
	Others	• Pushing the boundary of addressable market with re-performing trades in Greece (and possibly in Italy) • Active ongoing renegotiations with selected investors on fee schemes on portfolio management
Costs	Insourcing	• Further push to insource activities in Italy • Direct sales in Spain will also reduce brokers' fees paid
	Personnel	• Post-Sareb reorganisation to be completed in Q2 2023 with further cost reduction expected in Iberia • Activated restructuring in Portugal in Q1 2023 • Voluntary exit schemes in Italy
	doTransformation	• doTransformation plan to start to yield positive cost effects already in 2023 • Operations expenditure decreasing from 10% to 7% of total OpEx (target for 2023)

Appendix

Condensed income statement

Condensed Income Statement (€ '000)	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.
Profit (loss) from equity investments	-	-	-	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[1)]	(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)%

[1)] Non-recurring items included below EBITDA refer mainly to termination incentive plans with related tax effects

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Condensed balance sheet

Condensed Balance Sheet (€'000)	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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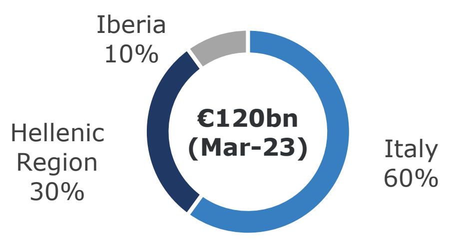
Condensed cash flow

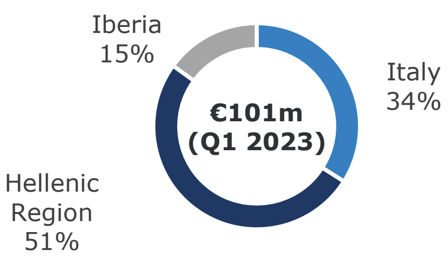
Condensed Cash Flow (€ '000)	Q1 2023	Q1 2022	2022
EBITDA	30,117	38,919	198,708
Capex	(1,449)	(5,064)	(30,833)
EBITDA-Capex	**28,668**	**33,855**	**167,875**
as % of EBITDA	95%	87%	84%
Adjustment for accrual on share-based incentive system payments	678	1,056	5,557
Changes in Net Working Capital (NWC)	(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
Equity (investments)/divestments	-	-	-
Tax claim payment	-	-	-
Treasury shares buy-back	-	-	-
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)**

Gross Book Value and Gross Revenues (1 of 2)

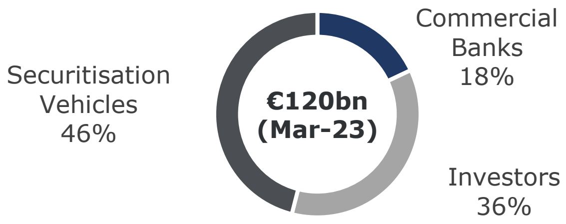
GBV by region



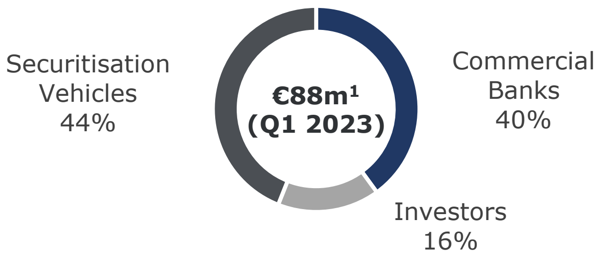
Gross Revenues by region



GBV by client type



Gross Revenues by client type



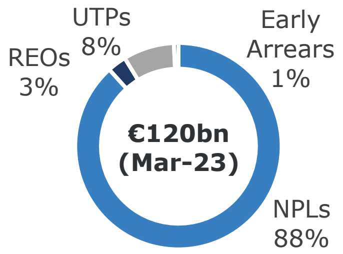
Comments

- **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

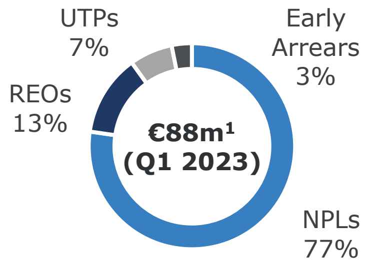
Note:
1) Gross Revenues including Servicing Revenues only

Gross Book Value and Gross Revenues (2 of 2)

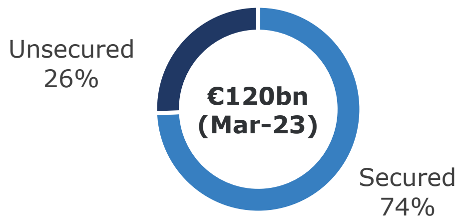
GBV by product



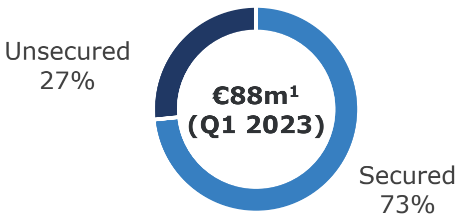
Gross Revenues by product



GBV by security



Gross Revenues by security



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**

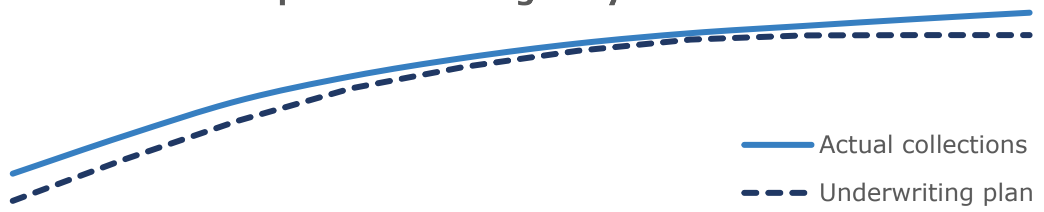
Notes:
1) Gross Revenues including Servicing Revenues only

Collections resilience through cycles

Low correlation between collections and GDP

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

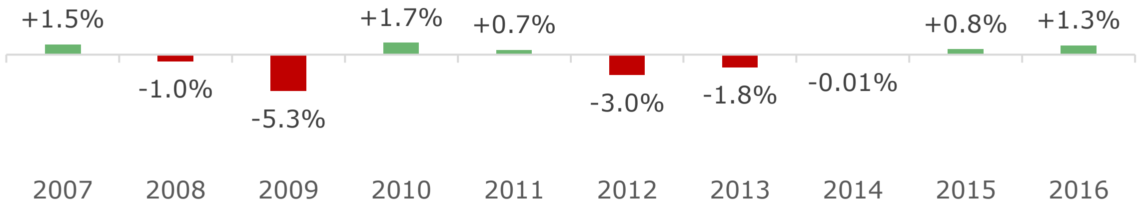
+8% actual vs underwriting



Yearly collections

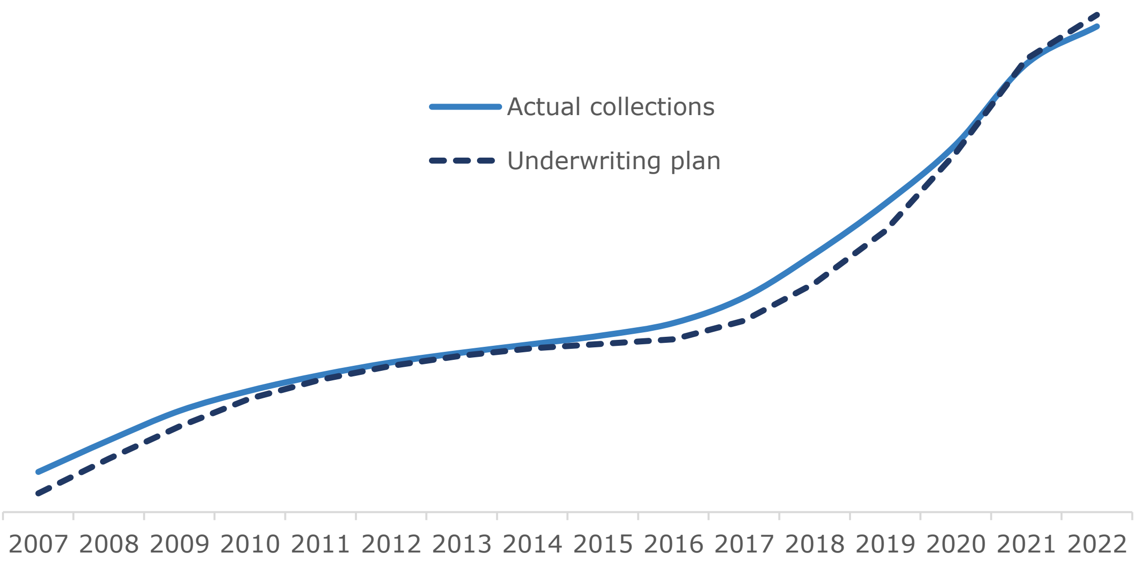
~ €500m	~ €400m	~ €400m	~ €300m	~ €200m	~ €200m	~ €100m	~ €100m	~ €100m	~ €100m

Italy GDP Change (%)



Conservative underwriting, strong delivery

Cumulated gross collections on all Italian NPL portfolios managed by doValue[1]



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

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)*

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Glossary

BPO	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
HAPS	Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations
NPE	Non-Performing Exposure, i.e. the aggregate od NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

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Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

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.

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