PRESS RELEASE

BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR REPORT AS OF JUNE 30th, 2023

€229 MILLION OF GROSS REVENUES AND €80 MILLION OF EBITDA EX NRIs

DOVALUE SPAIN BACK TO PROFITABILITY

SOLID BALANCE SHEET, FINANCIAL LEVERAGE AT 2.3x AS OF JULY 31 st

Gross Book Value (GBV) and Collections

- GBV as of June 30th, 2023, at €120.8[1] billion (stable in the second quarter of 2023)
- Decline of GBV by 21.8% Year-on-Year due to the offboarding of the Sareb portfolio in Spain (€21.1 billion) and stable vis-à-vis end of 2022 and Q1 2023
- Forward flows in H1 2023 up by 95% Year-on-Year
- Resilient collections at €2.4 billion with improving collection rate despite challenging macro conditions
- Collections in H1 2023 declining by 13.7% vs H1 2022 due to Sareb exit but growing by 10.3% ex Sareb
- Stable collections performance in Italy, broadly in line with GBV trend (-1.2% Year-on-Year)
- Strong collections in the Hellenic Region (+27.5% Year-on-Year), thanks to good macro momentum and superior platform performance
- Collections in Iberia reflect off-boarding of Sareb and courts' strike (-49.1% Year-on-Year but +5.5% ex Sareb)
- Collection Rate at 4.4% as of June 30th, 2023, improving by 0.3 p.p. compared to Q1 2023

Income Statement

- Strong momentum in second quarter
- Gross Revenues at €229.2 million (-15.5% vs H1 2022, -1.9% ex Sareb)
- Net Revenues at €208.0 million (-12.6% vs H1 2022, -0.7% ex Sareb)
- Cost control initiatives led to a reduction of Operating Expenses by 18% Year-on-Year as result of extraordinary effort on the transformation plans both locally and at Group level
- EBITDA ex NRIs at €79.9 million (-4.6% vs H1 2022, +11.6% ex Sareb)
- EBITDA margin ex NRIs at 34.9%, improving 4 p.p. vs. H1 2022
- Net Income ex NRIs of €16.9 million

Cash Flow and Balance Sheet

- Cash Flow from Operations increasing to €23.4m vs. -€6.0m in H1 2022
- Overall cash flow mainly affected by dividend payment and tax outlays recorded in the first half of the year
- Solid balance sheet with moderate Financial Leverage and no refinancing needs before 2025
- Net Debt at €479.0million as of June 30st, 2023 (€432.7 million as of March 31st, 2023)
- Financial Leverage at 2.4x (vs 2.2x as of March 31st, 2023 and 2.3x as of July 31st)
- Ample cash position of €96.7 million (€120 million as of July 31st) and €120m of available lines

Outlook

- Healthy pipeline of servicing mandates totalling €58 billion in Southern Europe

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[1] Including €3.6bn of signed mandated to be onboarded

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- Pick-up in secondary markets and small sized mandates with postponement of jumbo deals but overall total new business for €2.5 billion composed by more than 10 new transactions
- Group has increased percentage of revenues from non-traditional NPL servicing business to 33.4% in H1 2023 from 32.0% in H1 2022
- Banks acting proactively toward derisking despite low NPEs ratio
- Deteriorating financial conditions for households and business will lead to a pick-up in cost of risk and potentially new NPE production

Rome, August 2nd, 2023 – The Board of Directors of doValue S.p.A. (the "**Company**", the "**Group**" or "**doValue**") has approved today the Consolidated Half-Year Report as of June 30st, 2023.

Main Consolidated Results and KPIs

Income Statement and Other Data	**H1 2023**	**H1 2022**	**Delta**
Collections	€2,428m	€2,813m	-13.7%
Collection Rate	4.4%	4.2%	+0.2 p.p.
Gross Revenues	€229.2m	€271.2m	-15.5%
Net Revenues	€208.0m	€237.9m	-12.6%
Operating Expenses	€128.1m	€155.5m	-17.6%
EBITDA including non-recurring items	€79.8m	€82.4m	-3.4%
EBITDA excluding non-recurring items	€79.9m	€83.7m	-4.6%
EBITDA margin excluding non-recurring items	34.9%	30.9%	-4.0 p.p.
Net Income including non-recurring items	€4.3m	€22.3m	-80.8%
Net Income excluding non-recurring items	€16.9m	€23.3m	-27.6%
Capex	€5.4m	€9.7m	(€4.2m)

Balance Sheet and Other Data	30-Jun-23	30-Jun-22	Delta
Gross Book Value	€117,205m	€149,902m	-21.8%
Net Debt	€479.0m	€461.2m	+3.9%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	2.4x	2.2x	+0.2 p.p.

Gross Book Value

In a promising development for the first half of 2023, the Group onboarded approximately €4.5 billion of new GBV, comprised of a robust €2.0 billion from forward flows (representing an impressive Year-on-Year growth of 95%) and €2.5 billion from newly acquired mandates. These new mandates span across Italy, the Hellenic Region, and Iberia, contributing €0.9 billion each from the former two and €0.7 billion from the latter, with a growing influx of new customers further enhancing the Group's portfolio. Several transactions relate to the secondary market and were facilitated by the use of the doLook platform which is currently utilized across all major countries allowing the placement of €278 million of loans (GBV) in H1 2023.

Particularly significant are the new mandates related to Italy, the majorly of which linked to UTP portfolios contributed to the Efesto Fund which benefit from superior profitability if compared to traditional NPL servicing business, and those related to the Hellenic Region, associated with Project Souq and other minors operations. This confirms the Group's ability to build productive relationships and secure profitable mandates in diverse markets notwithstanding macro environment and interim management. Hence the overall revenue profile is moving towards higher EBITDA margin products enhancing Group profitability and decreasing reliance on GBV size.

As of June 30, 2023, the Gross Book Value (GBV) stands firmly at €120.8 billion, stable compared to the figures of December 31, 2022, and March 31, 2022. This steady performance is a testament to the strong and proactive management strategies of the Group, where new GBV onboarded for €4.5 billion and collections for €2.4 billion offset write-offs and disposals from clients, amounting to €1.7 billion and €3.6 billion respectively.

Income Statement

The operational and financial results of H1 2023, which have demonstrated a robust growth of the underlying business quarter over quarter, are in line with management expectations. Even with macroeconomic slowdown (driven by inflation and higher financing costs affecting both SMEs and households, coupled with a slowdown in auctions in Italy) and a few specific exogenous factors in the early part of the year, the Group demonstrates resilience with a strong collections' performance in Greece and Spain, successfully overcoming these challenges.

Collections in H1 2023 stood at a material €2.4 billion, and, when excluding the Sareb portfolio, increased by 10.3% compared to H1 2022. This trajectory was indeed better if compared to the corresponding GBV trajectory. Collections in Italy are confirmed to be solid at €0.9 billion, while the Hellenic Region showed a significant increase to €1.1 billion, up 30.1% Year-on-Year. Even in Iberia, despite initial hurdles, collections rebounded strongly in Q2 2023.

The Collection Rate improved by 0.3 percentage points to 4.4% as of June 30, 2023, compared to Q1 2023, indicating a positive trend especially driven by Spain and Greece.

In H1 2023, doValue has recorded Gross Revenues for €229.2 million, a decline of 15.5% compared to the €271.2 million recorded in H1 2022 (-1.9% excluding Sareb off-boarding effect). The Q2 was particularly strong with Gross Revenues €127.8 million (+8.1% excluding Sareb off-boarding effect)

Servicing Revenues, equal to €203.0 million in H1 2023, show a decline of 17.6% vs H1 2022 (€246.4 million) mainly driven by the negative performance of Iberia (decline of 52.4%, 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 21.1%), partially offset by a relatively more resilient performance in the Hellenic Region (increase of 10.6%). The decline in Servicing Revenues was more pronounced in the REO segment (-29.7% Year-on-Year) considering the importance of the REO activity related to the Sareb contract, than to the NPE segment (-15.3% Year-on-Year).

Revenues from co-investments are equal to €0.7 million in H1 2023, substantially in line with the €0.7 million recorded in H1 2022. The contribution of Ancillary Revenues is €25.5 million, growing 6.1% against €24.0 million of H1 2022 with a growing contribution from 8.9% to 11.1% of Total Gross Revenues.

Outsourcing Fees for servicing business have decreased both in absolute terms (by 36.2%) and as a percentage of Gross Revenues (from 12.3% in H1 2022 to 9.3% in H1 2023) reflecting the insourcing of some business processes, in particular in Italy, which allow to efficiently deploy the current available workforce available capacity, and a different revenue mix (the activity performed on the Sareb portfolio comprised an above average outsourcing activity related to REO business).

Net Revenues, equal to €208.0 million, have declined by 12.6% compared to €237.9 million in H1 2022.

Operating Expenses, equal to €128.9 million for H1 2023 (€155.5 million in H1 2022) decreased by 17.6% Year-on-Year and have marginally decreased as a percentage of Gross Revenues to 56% (from 57% in H1 2022). The decline in Operating Expenses in absolute terms of €27.3 million is driven by cost savings across all expenditure items (HR, IT, Real Estate and SG&A) and in particular also reflect the 20.6% Year-on-Year FTE reduction in Iberia (mostly related to the post-Sareb restructuring program completed in June 2023 with full run-rate effects from 2024).

EBITDA excluding non-recurring items declined by 4.6% to €79.9 million (from €83.7 million in H1 2022), with an increase in margin of 4.0 p.p., from 30.9% to 34.9%. There were non-recurring items recorded above EBITDA in H1 2023 below €0.1 million (and €1.3 million in H1 2022). EBITDA excluding non-recurring items grew by +37.9% in the Q2 2023 excluding Sareb off-boarding thank to the successful turnaround of doValue Spain which displayed a return to profitability in Q2 driven by significant cost reduction and healthy collection performance.

Net Income excluding non-recurring items stands at a profit of €16.9 million in H1 2023, compared to a positive result of €23.3 million in H1 2022. The decline is primarily related to the lower in EBITDA (down by €3.8 million Year-on-Year), higher D&A and IFRS 16 expenses.

Including non-recurring items, Net Income stands at €4.3 million, compared to a positive result of €22.3 million in H1 2023. The non-recurring items included below the EBITDA for H1 2023 mainly refer to provisions for redundancies for approx. €10.7 million (related mostly to Sareb). Spain sustained in H1 2023 €6 million of redundancy cost with a run rate savings of €5.4 million of which €3.6 million will have a positive impact in 2023.

Cash Flow and Balance Sheet

Cash flow from Operations demonstrated a positive trend in H1 2023, standing at €23.4 million, which marks a considerable change from the cash absorption of €6.0 million observed in H1 2022. This substantial improvement in cash flow generation is due to enhanced management of Net Working Capital, despite lower EBITDA. Capex of €5.4m (vs. €9.7m in H1 2022) were mainly focused on IT and Transformation plan.

As of June 30th, 2023, Net Debt stood at €479.0 million, marginally up from the €432.7 million recorded at the end of March 2023 mainly driven by the dividend distribution in May 2023. Such Net Debt already decreased as of July 31st to €455.1 million due to growth in cash balances.

Net Debt to LTM EBITDA excluding non-recurring items, was at a level of 2.4x as of June 30th, 2023, up from 2.2x as of March 31st, 2023 and lower again as of July 31st to 2.3x.

The Financial Leverage of 2.3-2.4x remains at the lower end of the 2.0-3.0x target range as specified in the Business Plan 2022-2024. This positioning supports doValue's conservative balance sheet management strategy, promoting financial stability and resilience.

In addition, as of June 30th, 2023, doValue demonstrated solid liquidity with €96.7 million of cash (growing at €120 million as of July 31st) on its balance sheet and approximately €120.0 million of credit lines as of August 2023. In Q2 2023, doValue strategically used excess cash to repurchase outstanding doValue senior secured notes on the open market for a nominal amount of about €5 million. These notes were subsequently cancelled, leading to a reduction in gross debt and financial charges, further enhancing the company's financial health. Moreover, it actively invested its cash to improve interest income given growing yields in the market.

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.

- **ESG upgraded**: 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 upgrades by MSCI ESG Research and Moody's Analytics are 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. Moreover, in July Moody's Analytics upgraded doValue's ESG rating from "Limited" to "Robust".

- **Secondary transactions in Greece**: 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 set up. 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. Additional secondary transactions have been completed during Q2 2023 for an amount of €257m GBV.

- **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**: In H1 2023, the Efesto Fund has received commitments for UTP contributions for an aggregate amount of €475m, including sizeable commitments from two primary Italian banks. In H1 2023 Efesto Fund has entered into a transaction for the disposal of a portfolio of €137m GBV for which doValue will retain the servicing mandate.

- **Leasing contracts.** After the success of Project Relais (first GACS with leasing exposure), doValue has won a contract from UniCredit for a portfolio of €260m of leasing exposures.

- **New business in Spain:** doValue Spain has significantly increase the number of new customers and mandates adding new business for €0.7 billion GBV. Although relatively small in terms of size, some of the contracts are linked to innovative products (early arrears, SMEs in Spain) and are a testament of a new business strategy development aimed at diversifying more the business with smaller mandated following the loss of Sareb.

Update on IT and Transformation Plan

doValue achieved significant milestones of several key projects developed by its innovation lab and the next phase of its doTransformation plan, a critical initiative presented at the last 2022 Capital Market Day.

Predictive Analytics. After several trials, we are now ready to introduce AI-powered NPL repayment prediction models. These models (for NPLs, UTPs, and REOs) are set to strengthen our frontline and increase portfolio recoverability, identifying in advance positions with the highest probability of reaching extrajudicial agreement or generating a collection within a given timeframe. As these predictive analysis are expected to be deployed extensively for all our portfolio and asset classes, doValue estimates potential savings around 8%-11% on servicing costs, and a 4% increase in the annual recovery rate per asset manager.

Text Mining. Following a successful and very promising pilot in 2022, doValue has now fully deployed a text mining search engine in Italy. This platform will significantly boost the productivity of asset managers who often deal with old scanned PDF documents to process credit files. The text mining platform can carry out text searches within every kind of file, automatically recognize and classify documents and extract key data from credit files. The technology has already analyzed 11 million documents in Italy and is now a key tool for our asset managers who leverage text mining capabilities daily, saving on average 35-40% of the time to look up key information necessary to work out NPL files. As with other innovation projects, the plan is to deploy the platform in other countries, increasing the impact on cost savings.

AI Chatbot Agent / Debt Portal. Enhancing our digital offering and self-service capabilities especially for the early arrears and UTP services is on the top of our agenda. The introduction of the AI Chatbot to our frontline operations serves two key purposes. First, it significantly enhances our customer engagement, providing immediate and personalized self-service capabilities with the effect of saving customers' time but also allowing them to interact with doValue on their terms, increasing overall customer satisfaction. Moreover, the Chatbot strengthens our operational efficiency by managing both inbound and outbound communication, freeing up valuable time for our human personnel and allowing them to focus on more complex tasks, thereby contributing more significantly to our debt recovery efforts.

Smart Automation –The introduction of Robotics Process Automation (RPA) and Business Process Modelling (BPM) tools allow for enhanced operational efficiency by streamlining processes and minimizing manual effort. It enables faster cycle times, which in turn boosts productivity. By reducing errors through automated data capture and validation, it also improves accuracy enhancing the quality and reliability of the data handled every day. The first pilot in Spain has enabled the successful restructuring of processes, consolidating 308 current flows into 20-25 efficient processes, affecting multiple areas such as Loan Admin, Claims, Reputational Risk Management. Meanwhile doValue Greece is leading the roadmap of RPAs adoption, mainly in the areas of loan administration, legal operations and customer service with an average cost reduction of ~9% for the respective processes.

ChatGPT (OpenAI) Integration - Since the launch of ChatGPT, doValue has closely monitored the breakthroughs in generative AI and has thoroughly assessed the possible improvements and benefits of this technology to our day-to-day operations. Thanks to our Azure Infrastructure, we are now intensively accessing ChatGPT technology through Azure OpenAI Service in a cost-effective way, experimenting interesting use cases. For example, leveraging on OpenAI capabilities, the text mining platform could answer complex queries on extensive credit files, strengthen our legal operations and to seamlessly manage volume fluctuations; our doVams software platform to manage NPL could use OpenAI API to automatically generate loan approval documents to be submitted to investors or banks. Our successful pilot studies on OpenAI solutions suggest an imminent integration into the Group that optimizing costs and offering unprecedented service capabilities.

Outlook

The collection activity of doValue has historically proven its resilience, with its performance not notably correlated to fluctuations in GDP. This steadfastness is further bolstered by the involvement of real estate assets, which are historically less impacted by potential GDP downturns. This dynamic provides a solid foundation for the Group's collection ability in times of economic instability.

Meanwhile, European banks have undergone a significant deleveraging process since 2014, selling and securitising more than €600 billion of non-performing exposures and reaching record-low NPE ratios. However, it's important to note that such reductions have only been possible through the efficient ecosystem for NPE management—a critical contribution that has enabled banks to remain proactive in efficiently handling and offloading NPEs. Italian, Spanish and Greeks banks, for example, have continued to decrease the amount of NPE between 2021 and 2023 only thanks to a sustained activity in primary market.

Current macroeconomic conditions hint at a recessive phase in the upcoming months: financial difficulties that households and businesses might face due to high-interest rates and sustained inflation could lead to an increase in the production of NPEs. The pipeline of potential servicing mandates for 2023-2024 across Southern Europe is currently estimated by doValue at approximately €58 billion, and with the prevailing macroeconomic challenges, it is likely to continue growing in the coming quarters.

Additionally, the significant increase in NPEs currently owned by investors and securitisation vehicles compared to the amount held by banks on their balance sheets, has facilitated the creation of a secondary NPL market. Particularly in Greece, which is a highly attractive market for leading servicers like doValue, but also Italy.

More generally, doValue's activity is underpinned by favourable exogenous medium to long-term tailwinds, particularly as the current stringent banking regulation will continue to push banks to manage their balance sheets very proactively and to keep low NPE ratios going forward. In addition, the well-established outsourcing model has been extended from NPLs to UTPs, particularly in Italy, and could be extended further across the credit spectrum, signalling further potential growth for the Group.

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Webcast conference call

The financial results for H1 2023 will be presented on Thursday, August 3th, 2023, at 10:30 am CEST in a conference call held by the Group's top management.

The conference call can be followed via webcast by connecting to the bank's website at www.doValue.it or the following URL: https://87399.choruscall.eu/links/dovalue230803.html

As an alternative to webcast, you can join the conference call by calling one of the following numbers:

ITALY: +39 02 36213011

UK: + 44 121 281 8003

USA: +1 718 7058794

The presentation by top management will be available as from the start of the conference call on the www.doValue.it site in the "Investor Relations/Financial Reports and Presentations" section.

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 June 30th, 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 2,800 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	6/30/2023	6/30/2022	Change €	Change %
Servicing Revenues:	202,961	246,399	(43,438)	(17.6)%
o/w: NPE revenues	175,294	207,051	(31,757)	(15.3)%
o/w: REO revenues	27,667	39,348	(11,681)	(29.7)%
Co-investment revenues	748	754	(6)	(0.8)%
Ancillary and other revenues	25,504	24,029	1,475	6.1%
Gross revenues	**229,213**	**271,182**	**(41,969)**	**(15.5)%**
NPE Outsourcing fees	(7,359)	(11,841)	4,482	(37.9)%
REO Outsourcing fees	(5,511)	(14,657)	9,146	(62.4)%
Ancillary Outsourcing fees	(8,371)	(6,800)	(1,571)	23.1%
Net revenues	**207,972**	**237,884**	**(29,912)**	**(12.6)%**
Staff expenses	(94,621)	(107,046)	12,425	(11.6)%
Administrative expenses	(33,517)	(48,431)	14,914	(30.8)%
Total o.w. IT	*(14,809)*	*(17,405)*	*2,596*	*(14.9)%*
Total o.w. Real Estate	*(2,623)*	*(3,100)*	*477*	*(15.4)%*
Total o.w. SG&A	*(16,085)*	*(27,926)*	*11,841*	*(42.4)%*
Operating expenses	**(128,138)**	**(155,477)**	**27,339**	**(17.6)%**
EBITDA	**79,834**	**82,407**	**(2,573)**	**(3.1)%**
EBITDA margin	**35%**	**30%**	**4%**	**14.6%**
Non-recurring items included in EBITDA	(53)	(1,312)	1,259	(96.0)%
EBITDA excluding non-recurring items	**79,887**	**83,719**	**(3,832)**	**(4.6)%**
EBITDA margin excluding non-recurring items	**34.9%**	**30.9%**	**4.0%**	**12.9%**
Net write-downs on property, plant, equipment and intangibles	(32,637)	(30,986)	(1,651)	5.3%
Net provisions for risks and charges	(12,856)	(2,302)	(10,554)	n.s.
Net write-downs of loans	897	241	656	n.s.
EBIT	**35,238**	**49,360**	**(14,122)**	**(28.6)%**
Net income (loss) on financial assets and liabilities measured at fair value	(1,350)	(500)	(850)	n.s.
Net financial interest and commissions	(15,386)	(14,057)	(1,329)	9.5%
EBT	**18,502**	**34,803**	**(16,301)**	**(46.8)%**
Non-recurring items included in EBT	(12,726)	(1,839)	(10,887)	n.s.
EBT excluding non-recurring items	**31,228**	**36,642**	**(5,414)**	**(14.8)%**
Income tax for the period	(11,415)	(8,173)	(3,242)	39.7%
Profit (Loss) for the period	**7,087**	**26,630**	**(19,543)**	**(73.4)%**
Profit (loss) for the period attributable to Non-controlling interests	(2,806)	(4,339)	1,533	(35.3)%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**4,281**	**22,291**	**(18,010)**	**(80.8)%**
Non-recurring items included in Profit (loss) for the period	(13,713)	(567)	(13,146)	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,132)	418	(1,550)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**16,862**	**23,276**	**(6,414)**	**(27.6)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	3,938	3,921	17	0.4%
Earnings per share (in Euro)	**0.05**	**0.28**	**(0.23)**	**(80.8)%**
Earnings per share excluding non-recurring items (Euro)	0.21	0.29	(0.08)	(27.6)%

CONDENSED BALANCE SHEET (€ '000)

Condensed Balance Sheet	6/30/2023	12/31/2022	Change €	Change %
Cash and liquid securities	96,746	134,264	(37,518)	(27.9)%
Financial assets	51,988	57,984	(5,996)	(10.3)%
Property, plant and equipment	54,439	59,191	(4,752)	(8.0)%
Intangible assets	507,614	526,888	(19,274)	(3.7)%
Tax assets	115,739	118,226	(2,487)	(2.1)%
Trade receivables	166,846	200,143	(33,297)	(16.6)%
Assets held for sale	16	13	3	23.1%
Other assets	56,784	29,889	26,895	90.0%
Total Assets	**1,050,172**	**1,126,598**	**(76,426)**	**(6.8)%**
Financial liabilities: due to banks/bondholders	575,745	564,123	11,622	2.1%
Other financial liabilities	115,089	120,861	(5,772)	(4.8)%
Trade payables	63,603	70,381	(6,778)	(9.6)%
Tax liabilities	60,712	67,797	(7,085)	(10.5)%
Employee termination benefits	8,832	9,107	(275)	(3.0)%
Provisions for risks and charges	32,792	37,655	(4,863)	(12.9)%
Other liabilities	62,843	75,754	(12,911)	(17.0)%
Total Liabilities	**919,616**	**945,678**	**(26,062)**	**(2.8)%**
Share capital	41,280	41,280	-	n.s.
Reserves	44,921	83,109	(38,188)	(45.9)%
Treasury shares	(4,006)	(4,332)	326	(7.5)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	4,281	16,502	(12,221)	(74.1)%
Net Equity attributable to the Shareholders of the Parent Company	**86,476**	**136,559**	**(50,083)**	**(36.7)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,006,092**	**1,082,237**	**(76,145)**	**(7.0)%**
Net Equity attributable to Non-Controlling Interests	44,080	44,361	(281)	(0.6)%
Total Liabilities and Net Equity	**1,050,172**	**1,126,598**	**(76,426)**	**(6.8)%**

CONDENSED CASH FLOW (€ '000)

Condensed Cash flow	6/30/2023	6/30/2022	12/31/2022
EBITDA	79,834	82,407	198,708
Capex	(5,444)	(9,659)	(30,833)
EBITDA-Capex	**74,390**	**72,748**	**167,875**
as % of EBITDA	93%	88%	84%
Adjustment for accrual on share-based incentive system payments	(5.267)	3,392	5,557
Changes in Net Working Capital (NWC) (*)	6,261	(48,840)	(15,137)
Changes in other assets/liabilities	(51,967)	(33,293)	(74,697)
Operating Cash Flow	**23,417**	**(5,993)**	**83,598**
Corporate Income Tax paid	(14,160)	(5,971)	(44,042)
Financial charges	(11,734)	(12,716)	(27,146)
Free Cash Flow	**(2,477)**	**(24,680)**	**12,410**
(Investments)/divestments in financial assets	792	1,868	3,664
Dividends paid to minority shareholders	-	-	(5,002)
Dividends paid to Group shareholders	(47,455)	(36,561)	(39,140)
Net Cash Flow of the period	**(49,140)**	**(59,373)**	**(28,068)**
Net financial Position - Beginning of period	(429,859)	(401,791)	(401,791)
Net financial Position - End of period	(478,999)	(461,164)	(429,859)
Change in Net Financial Position	**(49,140)**	**(59,373)**	**(28,068)**

(*) *It should be noted that for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €20.2 as at Jun-23; €11.3m in Jun-22 and €17.9m in Dec-22*

ALTERNATIVE PERFORMANCE INDICATORS

KPIs	6/30/2023	6/30/2022	12/31/2022
Gross Book Value (EoP) - Group	117,204,531	149,901,823	120,478,346
Collections of the period - Group	2,428,243	2,813,456	5,494,503
LTM Collections / GBV EoP - Group - Stock	4.4%	4.2%	4.1%
Gross Book Value (EoP) - Italy	70,931,264	74,939,866	72,031,038
Collections of the period - Italy	868,444	878,612	1,707,403
LTM Collections / GBV EoP - Italy - Stock	2.4%	2.5%	2.5%
Gross Book Value (EoP) - Iberia	11,770,670	37,218,395	11,650,908
Collections of the period - Iberia	602,966	1,184,382	1,965,314
LTM Collections / GBV EoP - Iberia - Stock	9.5%	7.1%	9.2%
Gross Book Value (EoP) - Hellenic Region	34,502,597	37,743,563	36,796,401
Collections of the period - Hellenic Region	956,833	750,462	1,821,787
LTM Collections / GBV EoP - Hellenic Region - Stock	6.8%	5.0%	6.1%
Staff FTE / Total FTE Group	45.8%	43.0%	45.0%
EBITDA	79,834	82,407	198,708
Non-recurring items (NRIs) included in EBITDA	(53)	(1,312)	(2,979)
EBITDA excluding non-recurring items	79,887	83,719	201,687
EBITDA margin	34.8%	30.4%	35.6%
EBITDA margin excluding non-recurring items	34.9%	30.9%	36.1%
Profit (loss) for the period attributable to the shareholders of the Parent Company	4,281	22,291	16,502
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(12,581)	(985)	(34,061)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	16,862	23,276	50,563
Earnings per share (Euro)	0.05	0.28	0.21
Earnings per share excluding non-recurring items (Euro)	0.21	0.29	0.64
Capex	5,444	9,659	30,833
EBITDA - Capex	74,390	72,748	167,875
Net Working Capital	103,243	170,144	129,762
Net Financial Position	(478,999)	(461,164)	(429,859)
Leverage (Net Debt / EBITDA excluding non-recurring items LTM)	2.4x	2.2x	2.1x

doValue

SEGMENT REPORTING (€ '000)

Condensed Income Statement (excluding non-recurring items)	First Half 2023			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues	60,100	108,662	34,199	202,961
o/w NPE Revenues	*60,100*	*95,622*	*19,572*	*175,294*
o/w REO Revenues	-	*13,040*	*14,627*	*27,667*
Co-investment revenues	748	-	-	748
Ancillary and other revenues	21,256	2,781	1,467	25,504
Gross Revenues	**82,104**	**111,443**	**35,666**	**229,213**
NPE Outsourcing fees	(3,195)	(2,426)	(1,738)	(7,359)
REO Outsourcing fees	-	(2,117)	(3,394)	(5,511)
Ancillary Outsourcing fees	(8,035)	-	(336)	(8,371)
Net revenues	**70,874**	**106,900**	**30,198**	**207,972**
Staff expenses	(35,915)	(36,995)	(21,711)	(94,621)
Administrative expenses	(12,978)	(10,730)	(9,756)	(33,464)
o/w IT	*(5,912)*	*(5,284)*	*(3,613)*	*(14,809)*
o/w Real Estate	*(680)*	*(1,281)*	*(662)*	*(2,623)*
o/w SG&A	*(6,386)*	*(4,165)*	*(5,481)*	*(16,032)*
Operating expenses	**(48,893)**	**(47,725)**	**(31,467)**	**(128,085)**
EBITDA excluding non-recurring items	**21,981**	**59,175**	**(1,269)**	**79,887**
EBITDA margin excluding non-recurring items	**26.8%**	**53.1%**	**(3.6)%**	**34.9%**
Contribution to EBITDA excluding non-recurring items	**27.5%**	**74.1%**	**(1.6)%**	**100.0%**

Condensed Income Statement (excluding non-recurring items)	First Half 2023 vs 2022			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues				
First Half 2023	60,100	108,662	34,199	202,961
First Half 2022	76,200	98,284	71,915	246,399
Change	*(16,100)*	*10,378*	*(37,716)*	*(43,438)*
Co-investment revenues, ancillary and other revenues				
First Half 2023	22,004	2,781	1,467	26,252
First Half 2022	19,533	2,289	2,961	24,783
Change	*2,471*	*492*	*(1,494)*	*1,469*
Outsourcing fees				
First Half 2023	(11,230)	(4,543)	(5,468)	(21,241)
First Half 2022	(9,827)	(3,862)	(19,609)	(33,298)
Change	*(1,403)*	*(681)*	*14,141*	*12,057*
Staff expenses				
First Half 2023	(35,915)	(36,995)	(21,711)	(94,621)
First Half 2022	(43,941)	(34,986)	(28,119)	(107,046)
Change	*8,026*	*(2,009)*	*6,408*	*12,425*
Administrative expenses				
First Half 2023	(12,978)	(10,730)	(9,756)	(33,464)
First Half 2022	(15,000)	(11,790)	(20,329)	(47,119)
Change	*2,022*	*1,060*	*10,573*	*13,655*
EBITDA excluding non-recurring items				
First Half 2023	21,981	59,175	(1,269)	79,887
First Half 2022	26,966	49,934	6,819	83,720
Change	*(4,984)*	*9,240*	*(8,089)*	*(3,832)*
EBITDA margin excluding non-recurring items				
First Half 2023	26.8%	53.1%	(3.6)%	34.9%
First Half 2022	28.2%	49.7%	9.1%	30.9%
Change	*(1)p,p,*	*3p,p,*	*(13)p,p,*	*4p,p,*