

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AS OF MARCH 31st, 2024

PROGRESS TOWARDS THE TARGETS OF 2024-2026 BUSINESS PLAN

€97.1 MILLION GROSS REVENUES AND €25.0 MILLION EBITDA EX NRIS

2024 GUIDANCE CONFIRMED

PRO FORMA FINANCIAL LEVERAGE EQUAL TO 2.9x (2.8x WITH APRIL CASH-IN)

Gross Book Value and Collections

- GBV as of March 31st, 2024 of €116.9 billion (+0.5% vs. December 2023), plus portfolios to be onboarded of around €1 billion
- New mandates of €2.1 billion in the first quarter of the year, in line with the year's target of €6 billion
- New inflows from forward flows contracts of €723 million, in line with the year's target of €2 billion
- Collection rate at 4.4%, up 3 p.p. from Q1 2023 due to ongoing operational efficiencies and onboarding of newer vintage portfolios
- Collection down 11.0% vs Q1 2023 on a lower GBV, but still at strong levels (€1 billion)

Income Statement

- Results in line with budget, with positive performance in Italy compared to Q1 2023 of total Gross Revenues (+7.5%), particularly Ancillary revenues (+11.3%)
- Gross Revenues worth €97.1 million ¹ (-3.3% compared to Q1 2023)
- Net Revenues worth €86.4 million ¹ (-5.2% compared to Q1 2023)
- Initiatives to control operating costs resulted in a 4.7% reduction in personnel expenses, despite 15% average salary increases in Italy (renewal of the national collective labour agreement for the credit sector)
- EBITDA ex NRIs at €25.0 million (down 20.0% YoY, stable YoY considering the positive effect in 2023 related to the release of provisions for variable compensation after the resignation of the previous CEO)
- Net Result ex NRIs negative and amounting to €(2.4) million, although in line with seasonality and the 2024 budget

Balance Sheet and Cash Flow Generation

- Operating Cash Flow equal to €3.9 million
- Change in other assets and liabilities exclusively related to the reorganization plan and IFRS16 lease-related expenditures in the 2024 budget
- Net Debt of €517 million or €494.3 million considering cash-in during the first weeks of April (including the execution of the Spanish arbitration), slightly up from €475.7 million as of December 31st, 2023
- Pro Forma financial leverage as of March 31st of 2.9x ² (compared to 2.7x as of December 31st, 2023)
- Cash position of €66 million or €99.9 million considering cash received in the first weeks of April, plus €67.5 million of available undrawn RCF

¹ Excluding NRIs

² Including the effects on NFP of the collection of the arbitration against Apollo in Spain in April

2024 Outlook

- After a marked decline over the past five years following numerous disposals, the stock of EU/EEA NPLs within the banking system is beginning to stabilise
- Cost of Risk incurred by banks ³ has decreased less than proportionally to NPE stock, remaining high in Greece and Spain
- Pipeline of potential contracts estimated at €38 billion within the next 18 months, of which €4 billion forward flows
- Management confirms 2024 targets provided in the last Capital Markets Day

³ Ratio of provisions in banks' Income Statement on total assets in their balance sheet, a proxy of an expected increase in NPLs

Rome, May 14th, 2024 – The Board of Directors of doValue S.p.A. (the '**Company**', the '**Group**' or '**doValue**') today approved the Consolidated Interim Management Report as of March 31st, 2024.

Key Consolidated Results and KPIs

Profit & Loss and Other Data	Q1 2024	Q1 2023 ⁴	change
Collections	€947m	€1,063m	-11,0%
Collection Rate	4.4%	4.1%	-0.3 p.p.
Gross Revenues	€97.1m ⁵	€100.4m	-3.3%
Net Revenues	€86.4m ⁵	€91.1m	-5.2%
Operating Expenses ex NRIs	€61.4m ⁵	€59.9m	+2.5%
EBITDA incl. NRIs	€24.9m	€30.1m	-17.3%
EBITDA ex NRIs	€25.0m	€31.2m	-20,0%
EBITDA margin ex NRIs	25.7%	31.0%	-5.3 p.p.
Net Result incl. NRIs	€(7.1)m	€(2.7)m	>100%
Net Result ex NRIs	€(2.4)m	€1.3m	n.m.
Capex	€1.8m	€1.4m	€(0.4)m

	31-Mar-24	31-Dec-23	change
Balance Sheet and Other Data			
Portfolio under management (Gross Book Value)	€116,939m	€116,355m	+0.5%
Net Debt ⁶	€494.3m	€475.7m	+3.9%
Financial Leverage ⁶	2.9x	2.7x	+0.2x

⁴ For the sake of comparability of Q1 2023 with Q1 2024, we exclude Portugal, whose assets are expected to be sold in 2024. Including Portugal, in Q1 2023, Gross Revenues amounted to €101.4 million, Net Revenues to €91.8 million, Operating Costs to €61.7 million

⁵ Excluding NRIs: in Q1 2024 Portugal is considered as a non-recurring item above EBITDA. Therefore, including Portugal as a non-recurring item in Q1 2024, Gross Revenues amount to €99 million, Net Revenues amount to €87.8 million, Operating Costs amount to €62.9 million

⁶ Pro Forma, including the collection by doValue Spain of an Earn Out of €22.7 million occurred in April (pending settlement of the cancellation action as of today)

Gross Book Value

As of March 31st, 2024, Gross Book Value stood at €116.9 billion, substantially stable compared to December 31st, 2023 (+0.5%). Specifically, GBV was affected by the following dynamics: new portfolios won of €1.8 billion, collections of €947 million, and disposals from customers totalling €308 million. To these will be added in the short term €1 billion of mandates still in to be onboarded.

Specifically, the new Gross Book Value under management comprises €723 million of flow contracts and €1,115 million of new mandates. In the area of new mandates, new flows taken under management concerned the Hellenic Region for €553 million, of which €516 million from the Omega portfolio, Italy for €313 million (of which 13% secured) of the portfolio originated by cooperative banks (Luzzatti), and Spain for €249 million, of which €217 million from the Sabadell portfolio.

The intake of new assets under management totalling €2.1 billion is in line with the year's target of €8.0 billion.

Income Statement

The financial and operating results achieved in the first quarter of 2024 were overall in line with the management's expectations and guidance for 2024, impacted by the typical seasonality of the first quarter.

Collections in the Q1 2024 amounted to approximately €1 billion (-11.0% compared to Q1 2023).

The Collection Rate was 4.4% as of March 31st, 2024, up 0.3p YoY due to the end of the rump-up phase of the new mandates taken over in 2023 and a gradual reduction in the average portfolio vintage, as envisaged in the plan.

In Q1 2024, the Group reported Gross Revenues of €97.1 million ⁷, excluding non-recurring items, down 3.3% from €100.4 million LY. Revenues were positively impacted by a good performance in Italy with higher NPL and ancillary revenues in Italy, while they recorded lower completed disposals in Greece and lower revenues related to the REO business in Spain due to a still weak real estate market in the Iberian region.

Overall, Servicing Revenues amounted to €75.8 million (-5.7% YoY), comprising €24.2 million in Italy (of which 6.5% YoY increase), €10.8 million in Spain (-24.4% YoY) and €40.8 million in the Hellenic Region (-5.9% YoY).

Servicing Revenues in the NPL segment amounted to €64.3 million in Q1 2024, down 4.7% compared to Q1 2023 (€67.5 million), mainly due to the negative performance in Spain (down 11.6%) and the Hellenic Region (down 10.2%, due to lower disposals), which was offset by the performance in Italy (up 6.5% YoY). Looking at the REO segment, revenues amounted to €11.4 million, (down 10.9% YoY), with €3.8 million in Spain (down 40.5% YoY) and €7.7 million in the Hellenic Region (up 18.1% YoY).

Revenues from the UTP segment totalled €6.2 million (-28.7% YoY), of which €1.5 million in Italy (growth of 3.2% YoY), €0.3 million in Spain (revenue stream absent in Q1 2023), and €4.4 million in the Hellenic Region (-39% YoY mainly due to lower volumes on the Eurobank portfolio).

Co-investment Revenues amounted to €0.3 million, broadly in line with figures recorded in Q1 2023.

The contribution of Ancillary Revenues - from consulting and legal activities supporting debt collection services - continued to increase in all regions and amounted to €14.8 million (+34.8% YoY) in line with the 2024-2026 plan strategy to further diversify revenue streams. Specifically, these revenues amounted to €10.8 million in Italy (+11.3% YoY), €1 million in Spain and €3.0 million in the Hellenic Region (more than doubled YoY).

Outsourcing Commissions amounted to €10.8 million ⁸ (+14.9% YoY). In regional terms, Outsourcing Commissions increased YoY in Italy and the Hellenic Region (by 48.1% and 20.1% respectively), while they decreased sharply in Spain (-49.7% YoY). The higher outsourcing costs are related to the higher volumes of ancillary revenues and in Italy

⁷ Excluding NRIs. Please note (see above) that in Q1 2024 Portugal is reclassified as a non-recurring item.

⁸ Excluding NRIs

were determined by the new operating model the company is adopting aimed at achieving a more flexible cost structure.

Net Revenues, at €86.4 million ⁸, decreased by 5.2% YoY.

Operating Costs excluding NRIs, at €61.4 million for Q1 2024, increased by 2.5% YoY and marginally increased as a percentage of Gross Revenue to 63.2% (from 59.6% in Q1 2023); note the continued effort to discipline operating costs, which resulted in a 17.5% YoY reduction in Spain. It should be noted that in Q1 2023, costs were positively impacted by an extraordinary component related to the release of provision following the resignation of the previous CEO (approximately €6 million): net of this component, operating costs in 2024 are actually 6.6% lower than in 2023.

Looking at the individual components, personnel costs, excluding non-recurring items - amounting to €46.9 million - and RE costs - amounting to €1.1 million - increased by 8.2% and 14.5% YoY, respectively, while general and administrative expenses, excluding non-recurring items, amounting to €7.3 million - and IT costs - amounting to €6.0 million - decreased by 12% and 16.5% YoY, respectively, as a result of efficiency-boosting programmes, such as the doTransformation and operational reorganisation underway in Spain following the termination of the contract with Sareb. As mentioned in the paragraph above, personnel costs in 2023 benefited from an extraordinary component related to the resignation of the previous CEO. Net of this component, the comparison between the first quarter of 2023 and 2024 shows a decrease in personnel costs despite a marked salary inflation, especially in Italy following the renewal of the CCNL for the credit sector. The Company has in fact implemented a series of operational measures to mitigate such effects.

EBITDA excluding non-recurring items decreased by 20% YoY to €25 million (from €31.2 million in Q1 2023), resulting in a margin decline of 5.3 p. p. YoY. EBITDA would be virtually unchanged if the approximately €6 million provisions related to the variable component of former CEO Mangoni's remuneration were added in Q1 2023. At regional level, EBITDA in the Hellenic Region, excluding non-recurring items (€21.7m, -15.9% YoY, 45% margin) was impacted by lower NPL and UTP revenues, however partially offset by operating cost savings; in the following quarters, a 50% margin is expected to be restored with the recovery of disposals. In Italy, EBITDA stood at €4.7 million (12.8% margin). In Spain, seasonal dynamics bring EBITDA into the negative area, but still up YoY by €1.2 million due to post-Sareb reorganisations and subsequent cost containment.

Net Result including non-recurring items recorded a loss of €7.1 million in Q1 2024, compared to a loss of €2.7 million in Q1 2023. The decrease worth €4.3 million is mainly related to the decrease in EBITDA (by €5.2 million).

Excluding non-recurring items, Net Result was negative by €2.4 million, compared to the positive result of €1.3 million in Q1 2023. Non-recurring items included under EBITDA in the first quarter of 2024 mainly refer to redundancy provisions of approximately €4.3 million (before tax and minority interests), reclassified under EBITDA.

Balance Sheet and Cash Flow Generation

Operating Cash Flow amounted to €3.9 million in Q1 2024, down from Q1 2023 mainly due to lower EBITDA and higher absorption of Net Working Capital (increased by €9.0 million), which was fully reabsorbed with the net cash receipts realised in April 2024.

The cash absorption of Other Assets and Liabilities, as envisaged in the plan, is exclusively related to the cost of personnel departures in Spain and the payment of office leases.

Items under operating cash flow that impacted cash include the cash-in of €1.4 million of cash flows from financial investments (mainly Italian Recovery Fund, linked to a securitisation managed by doValue) and the outlay of €22.3 million for the payment of the EO related to the acquisition of Altamira (linked to the performance of the business in Cyprus), which was subsequently seized as a result of the enforcement action initiated following the arbitration in connection with the acquisition of Altamira, resulting in the repayment of €22.7 million in favour of doValue Spain.

Including the cash-in of the arbitration settlement in April (covering the cash-out that occurred in March for the earn-out payment), Net Debt as of March 31st, 2024 was €494.3 million, compared to €475.7 million at December 31st, 2023 (+3.9% QoQ). Pro Forma Financial Leverage (represented by the ratio of Net Debt to EBITDA excluding non-

recurring items) was therefore 2.9x as of March 31st, 2024⁹ (compared to 2.7x as of December 31st, 2023). The leverage of 2.9x is within the target range of 2.0-3.0x reiterated in the 2024-2026 Business Plan, making doValue's capital structure prudent.

The Company maintains a high level of liquidity with about €100 million of cash in April on top of €67.5 million of available and undrawn RCF.

Updates on business activities

The main updates on the company's activities since the beginning of 2024 are given below:

- **Arbitration against Altamira Asset Management Holding (AAMH):** In April doValue Spain received a payment of €22.7 million from the Court of Madrid. This payment was determined in the broader context of the arbitration between doValue S.p.A. and Altamira Asset Management Holding. To date, AAMH has filed an opposition, which is still pending, seeking partial annulment of the part of the arbitration favorable to doValue for which the Madrid High Court of Justice is expected to rule in May. The cash-in had a positive impact on the Net Debt in April, with a corresponding positive effect on Net Income of €22.7 million, or €0.28 per share, should the opposition by AAMH be rejected. To date, after the €33 million cash-out suffered by the Group in 2021, the company has recovered €27.5 million, €4.8 million in 2021 and €22.7 million in 2024.
- **Announcement of exclusivity with Gardant:** on March 21, 2024, in the context of the Capital Markets Day, the Company announced that it has entered into a non-binding agreement with Elliott Advisors (UK) Limited and Tiber Investments S.à r.l., which identifies the key terms for the potential acquisition of 100% of the share capital of Gardant S.p.A., allowing doValue to further strengthen its position in the management of NPEs in Italy together with strong strategic partners. In this regard, it should be noted that the Company has continued to work on the deal with the aim of finalising the contractual documentation for the acquisition and the related financing.
- **Completion of the share buyback programme:** on 5 February 2024, doValue announced the stop of the share buyback programme initiated on 10 October 2023, having purchased the maximum number of 2,000,000 treasury shares (equal to 2.5% of the share capital) relating to the resolution passed by the Board of Directors on 28 September 2023 (following the authorisation obtained from the Shareholders' Meeting on 27 April 2023). The countervalue of the purchases amounted to €5.5 million.
- **Signing of servicing contract in Greece for €0.5 billion with Attica Bank:** on 5 March 2024, the Company announced the stipulation of a new servicing contract for the management of a portfolio of NPL receivables in Greece by doValue Greece and originated by Attica Bank, for a total GBV of €0.5 billion, which in turn is part of a de-securitised portfolio known as Project Omega.
- **Approval of the new Industrial Plan 2024-2026, 'Unlocking New Frontiers':** On 21 March 2024, during the Capital Markets Day, the Company announced the launch of its 2024-2026 Business Plan, which envisages the further strengthening of doValue's competitive strengths beyond servicing, such as independence, high-quality contracts and customers, diversification into adjacent segments and leadership in Southern Europe. The 2024-2026 plan is based on 5 pillars: (1) Customer-focused approach to improve origination and preserve the core business, (2) Growth and diversification beyond servicing, (3) Re-engineering the operating model to achieve an industry-leading level of efficiency (4) Focus on technology and innovation (5) Promoting an inclusive culture, attracting and training talent and building a sustainable financial system. Targets for operating results to 2026: (i) Market share in Southern Europe at 15-20%, (ii) At least €8 billion new assets under management per year (AUM), (iii) Achievement of approximately 35-40% non-NPL revenues, (iv) Total cost/revenue efficiency at 61%, (v) >30% automation in funding, (vi) Financial leverage in the range of 2.1-2.3x, (vii) Leading sustainability positioning.
- **Termination of the shareholders' agreement effective as of 13 June 2023:** on 30 April 2024, the Company, pursuant to Article 129 and Article 131, paragraph 4, letter b), of the Issuers' Regulations, announced the termination, as of 26 April 2024, due to the expiry of the term, of the shareholders' agreement pursuant to Article 122, paragraphs 1 and 5, letter b), of the Consolidated Law on Finance, entered into on

⁹ 3.0x not including the collection of arbitration amounts that occurred in April

13 June 2023, between Avio S.à r.l. and Sankaty European Investments S.à r.l. concerning doValue S.p.A, and concerning the reciprocal rights and obligations in relation to (i) the resignation, co-optation and appointment of a member of the board of directors of the Company, as well as (ii) the potential cooperation between the Parties aimed at drawing up and, if necessary, submitting a joint list of candidates for the election of the new board of directors and the new board of statutory auditors of the Company at the first shareholders' meeting of the Company following the date of the Shareholders' Agreement, called for the election of the entire board of directors and/or the board of statutory auditors of the Company.

- **Partnership with Cardo AI:** on 7 May 2024, in a joint statement, the Company and fintech Cardo S.r.l., specialised in the development of technologies for structured finance, announced a strategic partnership for effective and proactive Stage 2 management.

Other Resolutions of the Board of Directors

The Board of Directors, which met today, identified the quantitative and qualitative criteria for assessing the significance of the reports pursuant to Recommendation No. 7, letters c) and d) of the Corporate Governance Code and ascertained that the Directors and Statutory Auditors appointed on 26 April 2024 by the Shareholders' Meeting meet the requirements set forth by current regulations.

In particular, also based on the aforementioned criteria, the Board assessed the existence of the independence requirements set forth in Article 148, paragraph 3, of Legislative Decree 58/1998 (Consolidated Law on Finance) and Article 2 of the Corporate Governance Code for Listed Companies in respect of the Directors James Bernard Corcoran, Fotini Ioannou, Cristina Alba Ochoa, Camilla Cionini Visani, Isabella de Michelis di Slonghello and Giuseppe Pisani and all the members of the Board of Statutory Auditors; while the independence requirements, limited to the provisions of Article 148, paragraph 3, of Legislative Decree 58/1998, are also met by the Chairman Alessandro Rivera and the Director Elena Lieskovska.

The Board of Directors of doValue S.p.A. also resolved to set up the following endoconsiliar committees:

- Appointments and Remuneration Committee composed of the Directors: Chairman Fotini Ioannou (independent), Francesco Colasanti (non-independent), Elena Lieskovska (independent pursuant to the TUF), James B. Corcoran (independent) and Isabella de Michelis di Slonghello (independent);
- Risk, Related Party Transactions and Sustainability Committee composed of the Directors, all independent, Camilla Cionini Visani, Chairman, Cristina Alba Ochoa and Giuseppe Pisani.

Outlook

The Group's collection activity proved solid in Italy and Greece, while it was negatively impacted in Spain by the weakness of the real estate market linked to high interest rates. The results of the first quarter allow management to confirm the guidance for 2024, characterised as a transition year in which doValue will be engaged in reshaping the operating model in Italy in the context of a still weak NPL market and in starting investments to foster and accelerate the diversification process towards non-NPL revenues. Although the current macroeconomic environment, characterised by high inflation, high interest rate levels and very low generation of new NPLs, is considered unsustainable, as of today it is not yet possible to predict when a change in macroeconomic conditions more in favour of doValue (which could be sudden and very marked) might occur. For this reason, the 2024-2026 plan envisages very limited flows of new money.

The latest EBA updates show a stabilisation of the NPL stock held by the Southern European banking system. After a steady and pronounced decline in NPL stocks due to substantial disposals and an efficient NPL management ecosystem (mainly represented by servicers), stocks are now starting to stabilise with flows of new NPLs still low, but able to compensate for disposals that are now lower. In this context, it should be noted that the average cost of risk in the countries where doValue operates has not fallen as sharply as the stock of NPLs and remains high in Greece and in Spain.

The pipeline of potential servicing mandates for 2024-2025 across Southern Europe is currently estimated by doValue to be around €38 billion, of which many are related to public-sector vehicles.



Overall, doValue's business is underpinned by long-term contracts which, even in a weak market environment for NPL transactions, guarantee a consistent revenue stream. In the medium term, the business could be further boosted by positive factors in the medium term, including banks' implementation of strict regulations (IFRS 9, Calendar Provisioning, Basel IV) aimed at promoting a very proactive approach in the management of their balance sheets, as well as banks' consolidated tendency to outsource servicing activities.

Certification of the Financial Reporting Officer

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

The interim financial results for 2023 as of March 31st, 2024, will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website www.dovalue.it 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 €116 billion of assets under management (Gross Book Value) as of December 31st, 2023 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. The doValue Group offers an integrated range of services: management of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, 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 2023, the Group reported Gross Revenues of €486 million and EBITDA excluding non-recurring items of €179 million.

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CONDENSED INCOME STATEMENT (€ '000)

Condensed Income Statement	3/31/2024 ⁽¹⁰⁾	3/31/2023 ⁽¹⁰⁾	Change €	Change %
Servicing Revenues:	83,916	87,917	(4,001)	(4.6)%
o/w: NPE revenues	70,902	76,653	(5,751)	(7.5)%
o/w: REO revenues	13,014	11,264	1,750	15.5%
Co-investment revenues	349	377	(28)	(7.4)%
Ancillary and other revenues	14,777	13,127	1,650	12.6%
Gross revenues	99,042	101,421	(2,379)	(2.3)%
NPE Outsourcing fees	(2,923)	(3,200)	277	(8.7)%
REO Outsourcing fees	(2,351)	(2,863)	512	(17.9)%
Ancillary Outsourcing fees	(6,000)	(3,590)	(2,410)	67.1%
Net revenues	87,768	91,768	(4,000)	(4.4)%
Staff expenses	(47,865)	(44,725)	(3,140)	7.0%
Administrative expenses	(14,986)	(16,926)	1,940	(11.5)%
o.w. IT	(6,200)	(7,421)	1,221	(16.5)%
o.w. Real Estate	(1,150)	(1,015)	(135)	13.3%
o.w. SG&A	(7,636)	(8,490)	854	(10.1)%
Operating expenses	(62,851)	(61,651)	(1,200)	1.9%
EBITDA	24,917	30,117	(5,200)	(17.3)%
EBITDA margin	25.2%	29.7%	(4.5)%	(15.3)%
Non-recurring items included in EBITDA	(35)	-	(35)	n.s.
EBITDA excluding non-recurring items	24,952	30,117	(5,165)	(17.1)%
EBITDA margin excluding non-recurring items	25.7%	29.7%	(4.0)%	(13.5)%
Net write-downs on property, plant, equipment and intangibles	(13,673)	(15,544)	1,871	(12.0)%
Net provisions for risks and charges	(5,300)	(6,479)	1,179	(18.2)%
Net write-downs of loans	2	888	(886)	(99.8)%
EBIT	5,946	8,982	(3,036)	(33.8)%
Net income (loss) on financial assets and liabilities measured at fair value	362	(634)	996	n.s.
Net financial interest and commissions	(7,393)	(6,740)	(653)	9.7%
EBT	(1,085)	1,608	(2,693)	n.s.
Non-recurring items included in EBT	(4,656)	(4,345)	(311)	7.2%
EBT excluding non-recurring items	3,571	5,953	(2,382)	(40.0)%
Income tax for the period	(4,721)	(3,957)	(764)	19.3%
Profit (Loss) for the period	(5,806)	(2,349)	(3,457)	147.2%
Profit (loss) for the period attributable to Non-controlling interests	(1,251)	(395)	(856)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(2,744)	(4,313)	n.s.
Non-recurring items included in Profit (loss) for the period	(4,641)	(3,659)	(982)	26.8%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(18)	(395)	377	(95.4)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(2,434)	520	(2,954)	n.s.
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,269	790	479	60.6%
Earnings per share (in Euro)	(0.09)	(0.03)	(0.06)	n.s.
Earnings per share excluding non-recurring items (Euro)	(0.03)	0.01	(0.04)	n.s.

¹⁰ Data include Portugal, classified as a non-recurring item elsewhere

CONDENSED BALANCE SHEET (€ '000)

Condensed Balance Sheet	3/31/2024	12/31/2023	Change €	Change %
Cash and liquid securities	66,007	112,376	(46,369)	(41.3)%
Financial assets	45,490	46,167	(677)	(1.5)%
Property, plant and equipment	47,821	48,678	(857)	(1.8)%
Intangible assets	465,848	473,784	(7,936)	(1.7)%
Tax assets	94,625	99,483	(4,858)	(4.9)%
Trade receivables	189,578	199,844	(10,266)	(5.1)%
Assets held for sale	4,551	16	4,535	n.s.
Other assets	75,563	51,216	24,347	47.5%
Total Assets	989,483	1,031,564	(42,081)	(4.1)%
Financial liabilities: due to banks/bondholders	583,034	588,030	(4,996)	(0.8)%
Other financial liabilities	93,274	96,540	(3,266)	(3.4)%
Trade payables	68,507	85,383	(16,876)	(19.8)%
Tax liabilities	55,678	65,096	(9,418)	(14.5)%
Employee termination benefits	8,310	8,412	(102)	(1.2)%
Provisions for risks and charges	26,150	26,356	(206)	(0.8)%
Liabilities held for sale	2,646	-	2,646	n.s.
Other liabilities	57,777	57,056	721	1.3%
Total Liabilities	895,376	926,873	(31,497)	(3.4)%
Share capital	41,280	41,280	-	n.s.
Reserves	16,489	35,676	(19,187)	(53.8)%
Treasury shares	(9,516)	(6,095)	(3,421)	56.1%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(17,830)	10,773	(60.4)%
Net Equity attributable to the Shareholders of the Parent Company	41,196	53,031	(11,835)	(22.3)%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	936,572	979,904	(43,332)	(4.4)%
Net Equity attributable to Non-Controlling Interests	52,911	51,660	1,251	2.4%
Total Liabilities and Net Equity	989,483	1,031,564	(42,081)	(4.1)%

CONDENSED CASH FLOW (€ '000)

Condensed Cash flow	3/31/2024	3/31/2023	12/31/2023
EBITDA	24,917	30,117	175,345
Capex	(1,816)	(1,449)	(21,361)
EBITDA-Capex	23,101	28,668	153,984
as % of EBITDA	93%	95%	88%
Adjustment for accrual on share-based incentive system payments	(1,061)	678	(5,853)
Changes in Net Working Capital (NWC)	(10,205)	(1,242)	(10,673)
Changes in other assets/liabilities	(7,896)	(6,039)	(58,301)
Operating Cash Flow	3,939	22,065	79,157
Corporate Income Tax paid	(9,060)	(13,225)	(27,595)
Financial charges	(11,598)	(11,688)	(23,329)
Free Cash Flow	(16,719)	(2,848)	28,233
(Investments)/divestments in financial assets	1,440	520	2,599
Equity (investments)/divestments	(373)	-	(21,520)
Tax claim payment	(22,300)	-	-
Treasury shares buy-back	(3,421)	-	(2,115)
Dividends paid to minority shareholders	-	-	(5,000)
Dividends paid to Group shareholders	-	(492)	(47,992)
Net Cash Flow of the period	(41,373)	(2,820)	(45,795)
Net financial Position - Beginning of period	(475,654)	(429,859)	(429,859)
Net financial Position - End of period	(517,027)	(432,679)	(475,654)
Change in Net Financial Position	(41,373)	(2,820)	(45,795)

KEY PERFORMANCE INDICATORS

KPIs	3/31/2024	3/31/2023	12/31/2023
Gross Book Value (EoP) - Group	116,938,999	120,204,352	116,355,196
Collections of the period - Group	946,698	1,063,316	4,947,493
LTM Collections / GBV EoP - Group - Stock	4.5%	4.1%	4.6%
Gross Book Value (EoP) - Italy	69,155,518	71,694,546	68,241,322
Collections of the period - Italy	337,370	373,541	1,661,168
LTM Collections / GBV EoP - Italy - Stock	2.4%	2.4%	2.5%
Gross Book Value (EoP) - Iberia	10,433,723	11,890,225	10,861,946
Collections of the period - Iberia	241,205	268,088	1,136,157
LTM Collections / GBV EoP - Iberia - Stock	11.0%	8.7%	11.0%
Gross Book Value (EoP) - Hellenic Region	37,349,758	36,619,581	37,251,928
Collections of the period - Hellenic Region	368,123	421,687	2,150,168
LTM Collections / GBV EoP - Hellenic Region - Stock	6.6%	6.4%	7.0%
Staff FTE / Total FTE Group	42.2%	45.7%	42.0%
EBITDA	24,917	30,117	175,345
Non-recurring items (NRIs) included in EBITDA	(35)	-	(3,355)
EBITDA excluding non-recurring items	24,952	30,117	178,700
EBITDA margin	25.2%	29.7%	36.1%
EBITDA margin excluding non-recurring items	25.7%	29.7%	37.2%
Profit (loss) for the period attributable to the shareholders of the Parent Company	(7,057)	(2,744)	(17,830)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(4,623)	(3,264)	(19,665)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(2,434)	520	1,835
Earnings per share (Euro)	(0.09)	(0.03)	(0.23)
Earnings per share excluding non-recurring items (Euro)	(0.03)	0.01	0.02
Capex	1,816	1,449	21,361
EBITDA - Capex	23,101	28,668	153,984
Net Working Capital	121,071	131,004	114,461
Net Financial Position	(517,027)	(432,679)	(475,654)
Leverage (Net Debt / EBITDA excluding non-recurring items LTM)	3.0x	2.2x	2.7x

SEGMENT REPORTING (€ '000)

Condensed Income Statement (excluding non-recurring items)	First Quarter 2024			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues	25,756	45,182	11,059	81,997
o/w NPE Revenues	25,756	37,517	7,290	70,563
o/w REO Revenues	-	7,665	3,769	11,434
Co-investment revenues	349	-	-	349
Ancillary and other revenues	10,818	2,958	1,002	14,778
Gross Revenues	36,923	48,140	12,061	97,124
NPE Outsourcing fees	(1,328)	(1,314)	(253)	(2,895)
REO Outsourcing fees	-	(1,185)	(710)	(1,895)
Ancillary Outsourcing fees	(5,639)	-	(337)	(5,976)
Net revenues	29,956	45,641	10,761	86,358
Staff expenses	(19,075)	(19,112)	(8,711)	(46,898)
Administrative expenses	(6,151)	(4,865)	(3,492)	(14,508)
o/w IT	(2,618)	(2,117)	(1,310)	(6,045)
o/w Real Estate	(364)	(557)	(221)	(1,142)
o/w SG&A	(3,169)	(2,191)	(1,961)	(7,321)
Operating expenses	(25,226)	(23,977)	(12,203)	(61,406)
EBITDA excluding non-recurring items	4,730	21,664	(1,442)	24,952
EBITDA margin excluding non-recurring items	12.8%	45.0%	(12.0)%	25.7%
Contribution to EBITDA excluding non-recurring items	19.0%	86.8%	(5.8)%	100.0%

SEGMENT REPORTING (€ '000)

Condensed Income Statement (excluding non-recurring items)	First Quarter 2024 vs 2023			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues				
First Quarter 2024	25,756	45,182	11,059	81,997
First Quarter 2023	24,239	48,413	15,265	87,917
Change	1,517	(3,231)	(4,206)	(5,920)
Co-investment revenues, ancillary and other revenues				
First Quarter 2024	11,167	2,958	1,002	15,127
First Quarter 2023	10,097	2,939	468	13,504
Change	1,070	19	534	1,623
Outsourcing fees				
First Quarter 2024	(6,967)	(2,499)	(1,300)	(10,766)
First Quarter 2023	(4,705)	(2,082)	(2,866)	(9,653)
Change	(2,262)	(417)	1,566	(1,113)
Staff expenses				
First Quarter 2024	(19,075)	(19,112)	(8,711)	(46,898)
First Quarter 2023	(13,815)	(18,606)	(12,304)	(44,725)
Change	(5,260)	(506)	3,593	(2,173)
Administrative expenses				
First Quarter 2024	(6,151)	(4,865)	(3,492)	(14,508)
First Quarter 2023	(7,216)	(4,917)	(4,793)	(16,926)
Change	1,065	52	1,301	2,418
EBITDA excluding non-recurring items				
First Quarter 2024	4,730	21,664	(1,442)	24,952
First Quarter 2023	8,600	25,747	(4,230)	30,117
Change	(3,870)	(4,083)	2,788	(5,165)
EBITDA margin excluding non-recurring items				
First Quarter 2024	12.8%	45.0%	(12.0)%	25.7%
First Quarter 2023	25.0%	50.1%	(26.9)%	29.7%
Change	(12)p.p.	(5)p.p.	15p.p.	(4)p.p.