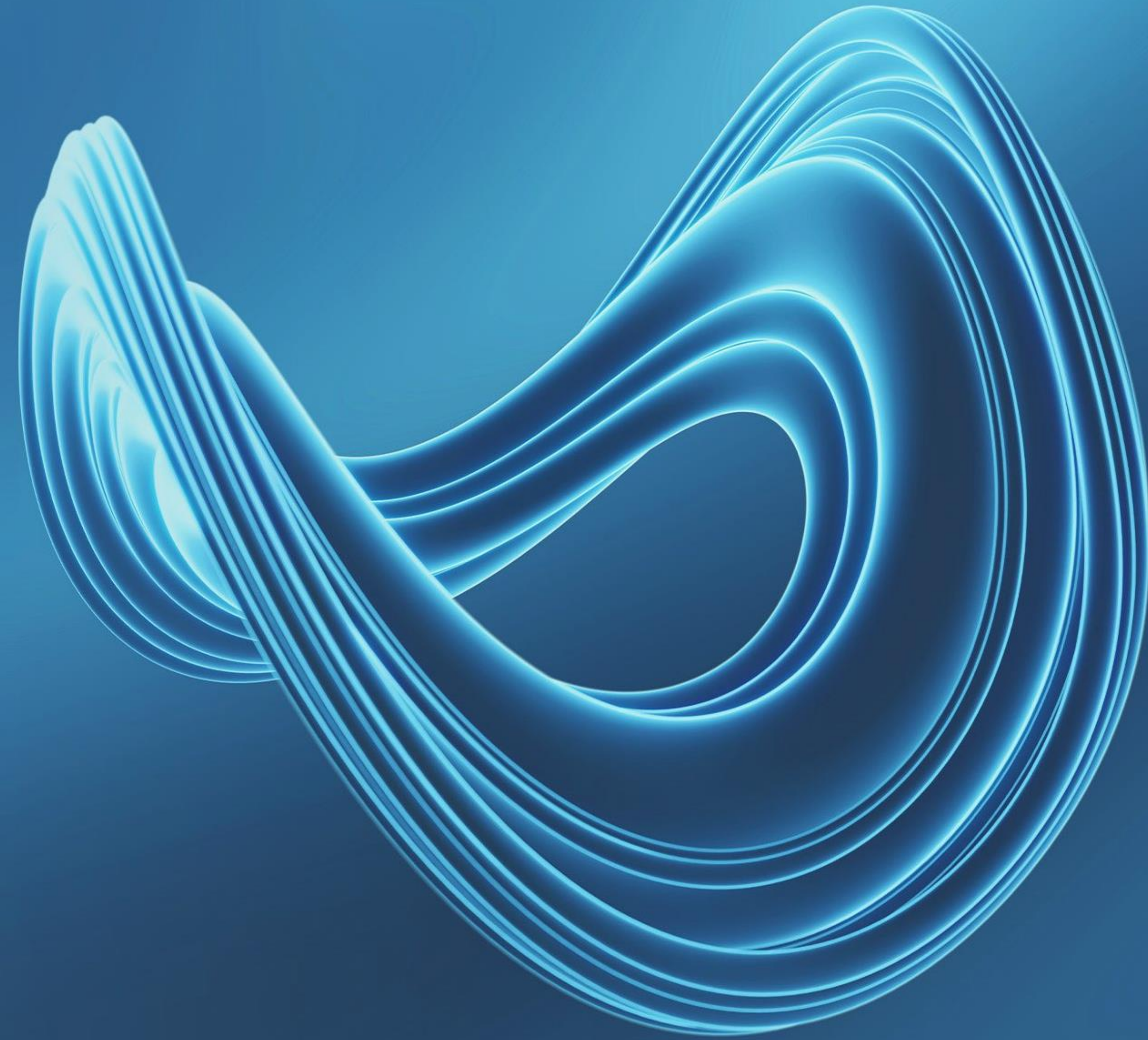


doValue

9M 2024 Financial Results

NOVEMBER 12TH, 2024



Business Highlights

Manuela Franchi
Group CEO

9M Business Highlights

- €8bn total GBV from new business in 9M 2024 already reaching the €8bn annual target. Expected to exceed target by YE24
- EBITDA ex NRI at €96m, above management expectations
- Confirmed FY 2024 guidance
- Gardant transaction and right issue on track to close by Q4 2024
- Execution of final financing package at €526m (above initial indications)

New Business¹
€8bn

EBITDA ex NRIs
€96m

Guidance
confirmed

Gardant closing expected in
2024

Refinancing package obtained
€526m

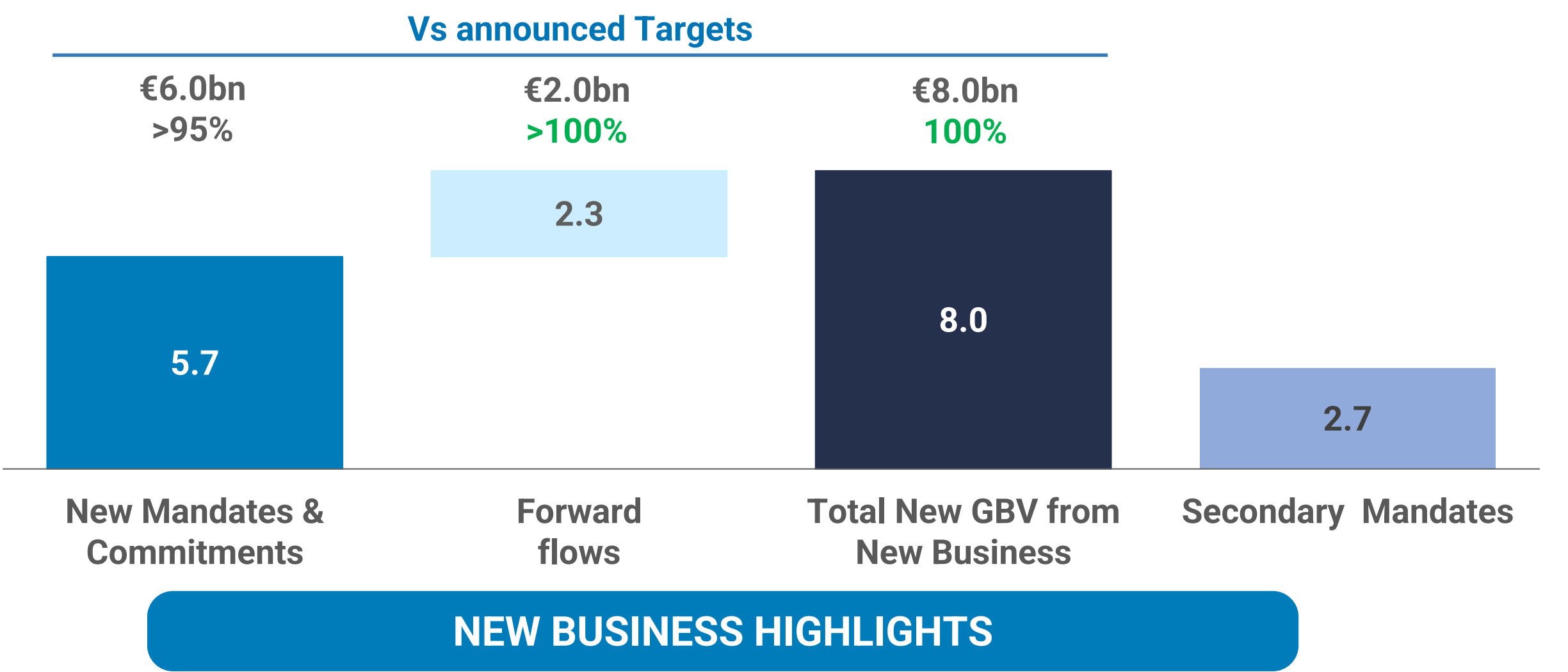
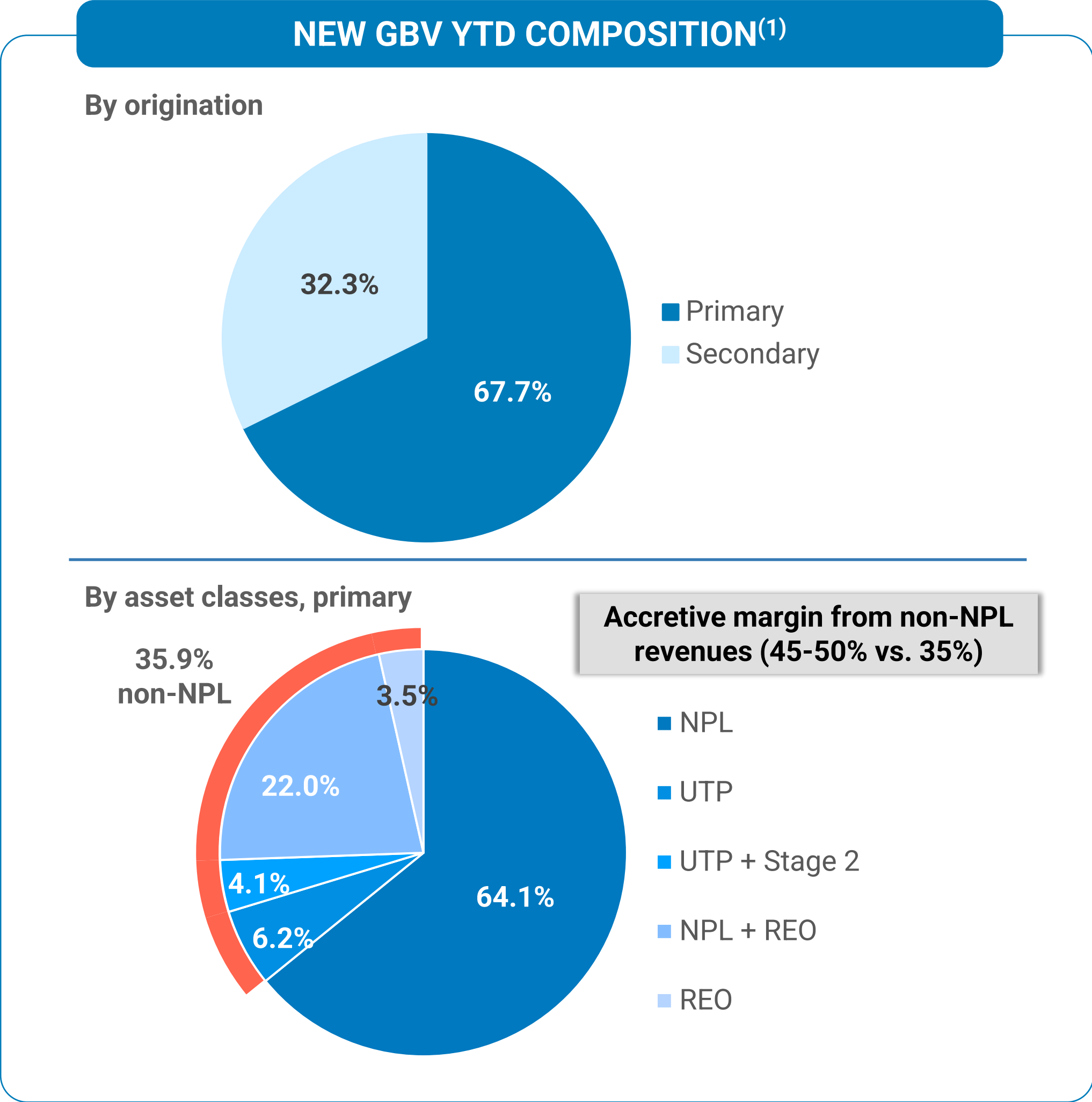
Powering market leadership and accelerating growth through new business and the Gardant acquisition

Prudently set assumptions on new business validated by market trends

		Assumptions at Capital Markets Day	Current State
Market	Italian market	~€70-75bn NPE transactions in 2024-2026	Stable forecast as of Sep-2024 ⁽¹⁾ ✓
	Pipeline ⁽²⁾	€40bn pipeline next 18 months	€33bn pipeline + €6bn new business closed since CMD ✓
doValue	GBV	-2% CAGR in GBV 2023A-2026E	+2% growth in GBV in 9M 2024 ⁽³⁾ ↑
	New mandates	~€6bn p.a. new mandates in 2024-2026	~€6bn new mandates in 9M 2024 ↑
	Forward Flows	~€2bn p.a. forward flows in 2024-2026	>€2bn forward flows in 9M 2024 (to increase post-Gardant) ↑

Strong new business intake YTD

GBV FROM NEW BUSINESS IN 2024 YTD



New mandates at €5.7bn YTD in line with annual target set for 2024-2026

Forward Flows above annual target set for 2024-26 in 9m24, to be further supported by **Gardant's LT agreements with Banco BPM and BPER in 2025-26**

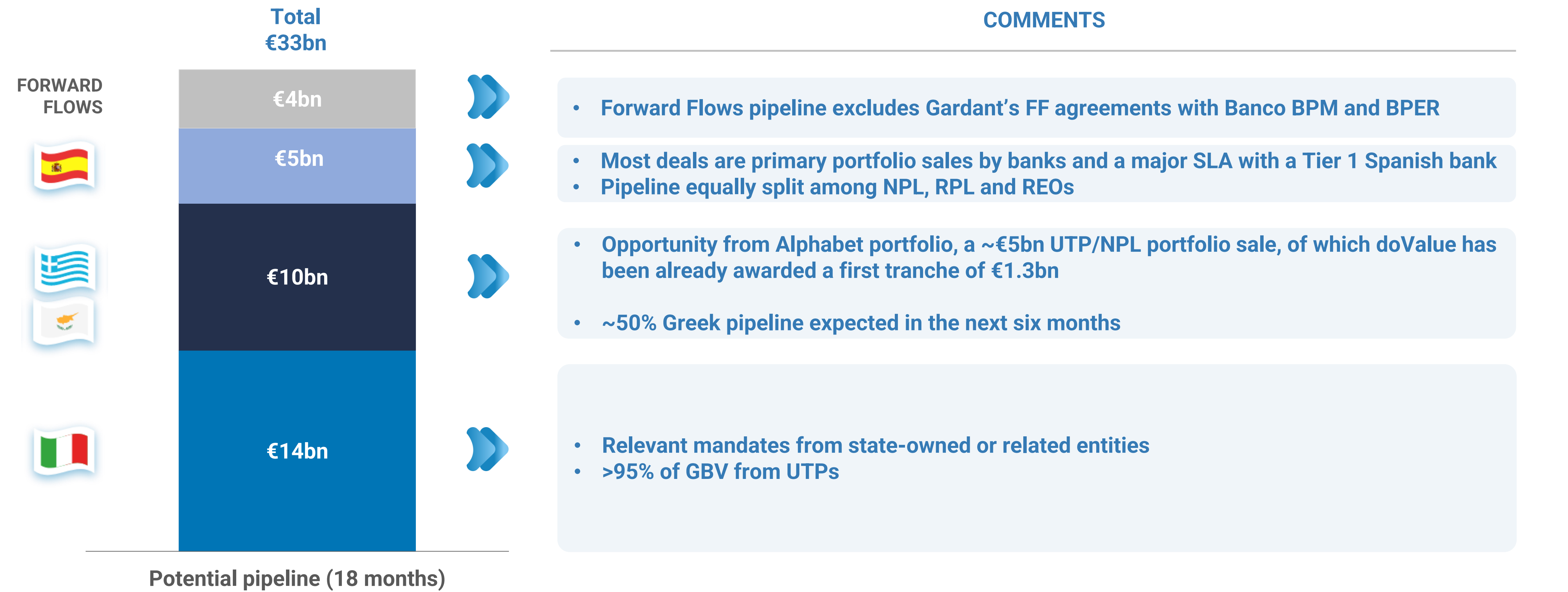
>90% market share on closed deals **in Greece** and **100% of servicing mandates retained** following secondary market on managed portfolios

>21% Market share on closed deals **in Spain**

(1) Excluding forward flows which are technically neither primary nor secondary and NPL by definition of the initial long term contract

Visible Pipeline Providing Room for Future GBV Growth

doValue Potential Pipeline (next 18 months)



Strong pipeline with most adjustments coming from won mandates or projects postponed by banks

Diversification program continues according to plan

ENGINE 2 OF GROWTH



doAdvise fully operational, sole advisor on 90% of doValue sales in Greece since inception, and co-advisor on the remaining 10%



Cross selling with insurance companies to expand product offering in Spain



FinThesis received regulatory approval in October
Aiming to be live in early 2025



doValue Res received license to participate to digital public auction

UTP AND STAGE 2

New mandates for €600m GBV of UTPs and Stage2 added to Efesto in Italy in Q3
€0.5bn increase to the equity commitment of Efesto fund
by banks, fueling future UTP contributions

Expansion of Stage 2 management and asset management lines of business ongoing, to be accelerated by Gardant acquisition

Update on Transformation capex plan

50% of 2024 investments strategically deployed across three main areas



Enabling of new businesses driving collections as well as our Engine 2 of growth

Digital Platform

Stage 2 model

Real Estate

Granular tickets

AI-powered collection models



Driving operational efficiency through AI-driven segmentation, debtor digitalisation, vertical integration of systems, legal services automation



Ensuring resilience and long-term sustainability of operations through security programs, data strategy and data quality programs, AI driven text mining

Gardant acquisition moves us closer to our 2026 Business Plan objectives

Closing



Closing of acquisition and subsequent rights issue **expected within Q4**

Guidance



Confirmed Guidance for Gardant of €50m EBITDA for 2024

Synergies



Confirmed €15 million synergies by 2026 (20% revenue, 80% cost)

Integration



Completed integration plan to be deployed as soon as the deal closes

Cash Position



Strong cash generation as envisaged, to have positive impact at closing. Through **locked-box mechanism** doValue retains cash generated by Gardant since Dec 2023

Financing



Upsized bank financing package at €526m (€446m 5-years term loan and €80m RCF), provide for **repayment of the 2025 notes**, and back-up **for the 2026 notes**

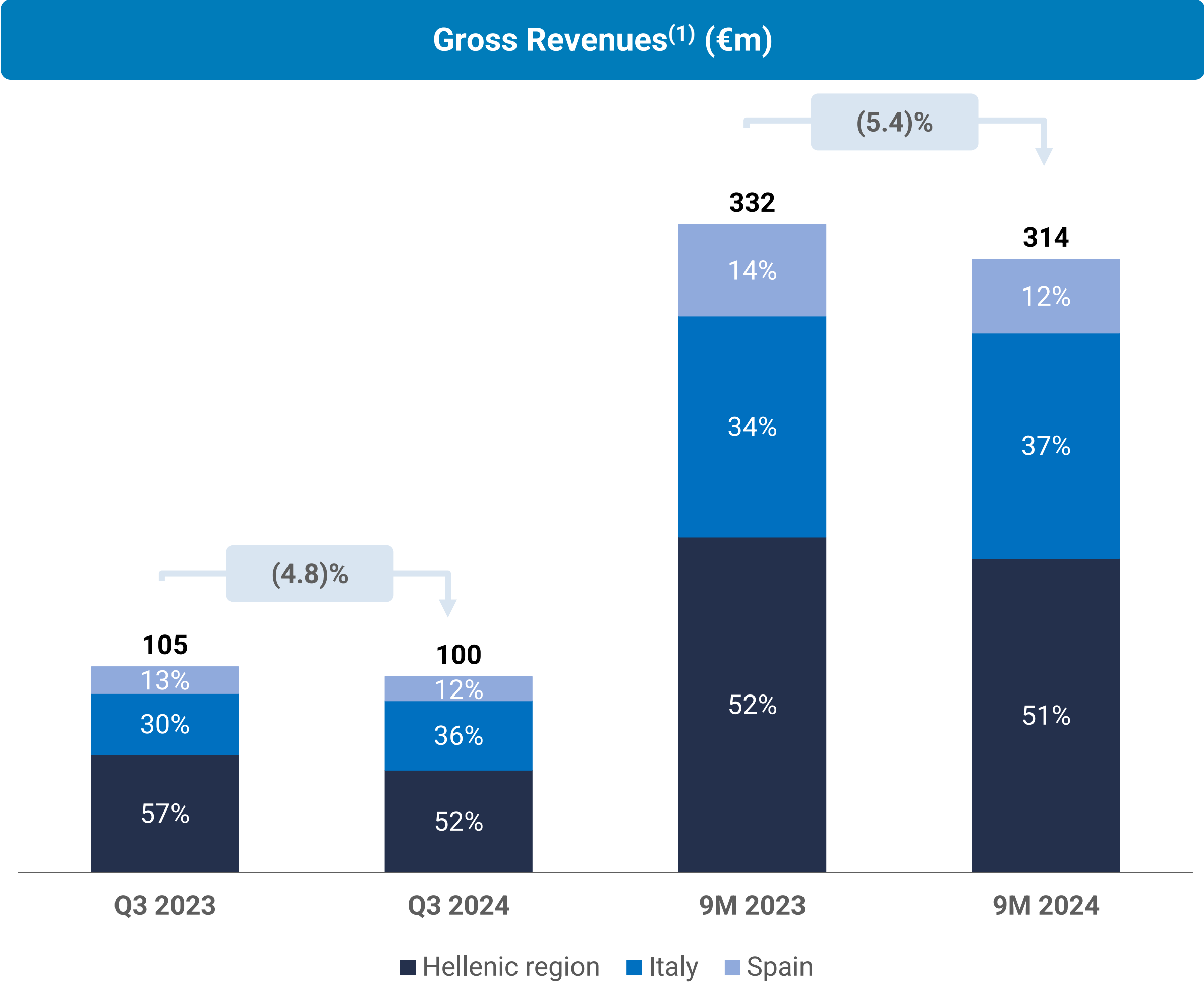
Financial Results

Davide Soffietti
Group CFO

Financials at a glance

ITEMS (*)	Q3 2024	Q3 2023	Δ% YoY	9M 2024	9M 2023	Δ% YoY	COMMENTS
Gross Revenues	€100m	€105m	(4.8)%	€314m	€332m	(5.4)%	- Gross revenues trend driven by lower REOs in Spain and delayed disposals in Greece - In Q3 higher servicing revenues offset by negative ancillaries in Greece
Net Revenues	€91m	€96m	(5.3)%	€283m	€302m	(6.4)%	Higher ancillaries in Italy driving growing outsourcing costs
EBITDA ex NRIs	€28m	€36m	(20.1)%	€96m	€117m	(18.3)%	- EBITDA exceeded management expectations for the 9 months - Improved cost containment in Spain mitigated the trend in direct margin
EBITDA ex NRIs margin	28.4%	33.8%	(5.5) p.p.	30.5%	35.3%	(4.8) p.p	- EBITDA margin slightly decreased in Q3 vs H1 due to seasonality - Trend vs. prior year driven by lower disposals in 3Q
Net Income ex NRIs	€(2)m	€(28)m	(92.4)%	€5m	€(10)m	<100%	- Net income change mostly attributable to the 9M 2023 base affected by the impairment of assets in Iberia - Slight loss in Q3 driven by lower EBITDA
Net Income	€(5)m	€(30)m	(82.8)%	€10m	€(26)m	<100%	Improved net income primarily thanks to positive effect on taxes due to Tax Claim in Spain (+€20.1m) in 1H24

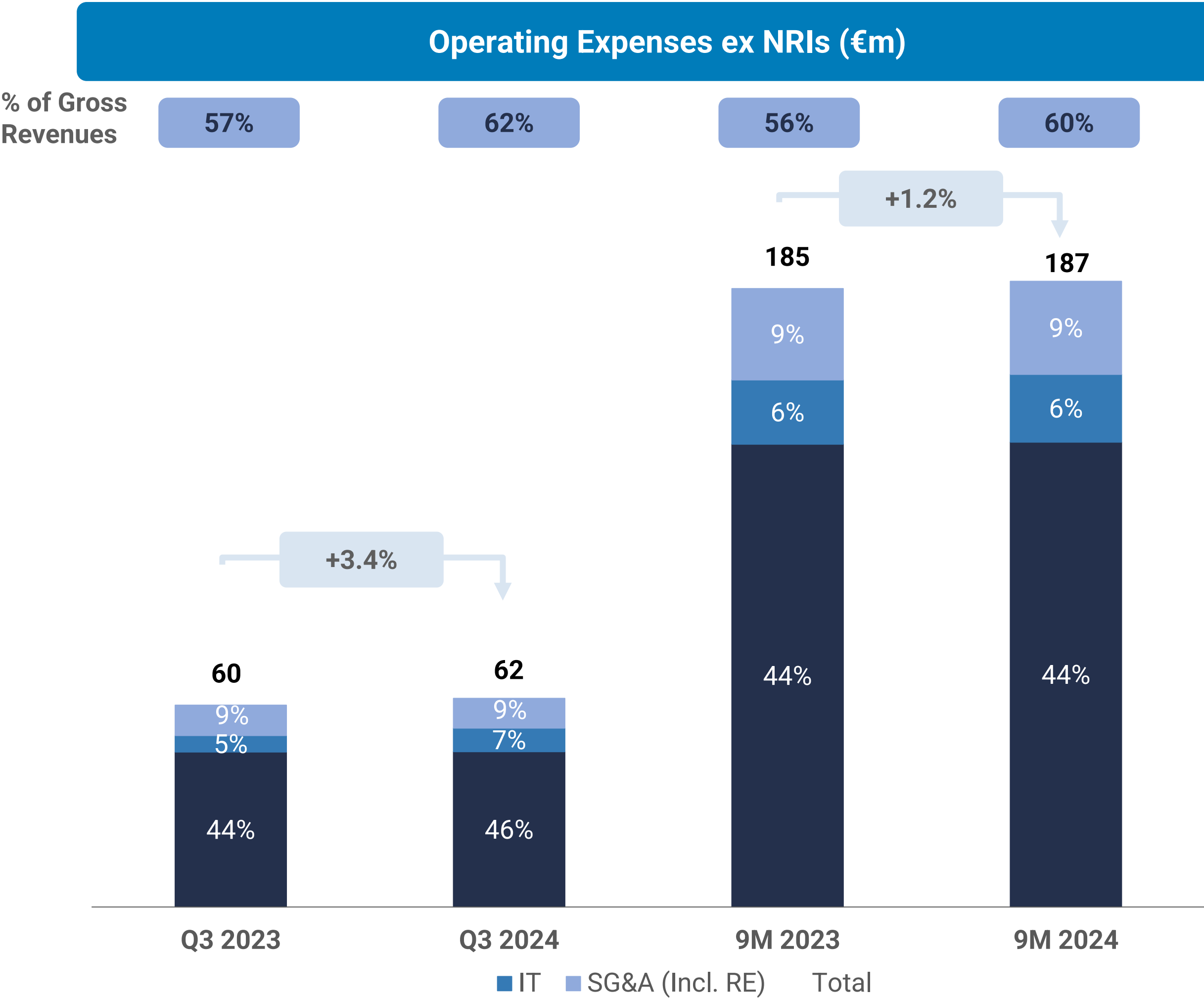
Gross Revenues



COMMENTS

- **Group**
 - Gross revenues slightly decreasing YoY driven by lower disposals, partially offset by higher ancillaries in Italy in 9M24, further increasing diversification of revenue
- **Hellenic Region**
 - Revenues down (6.4)% YoY, due to lower disposals in Greece, expected to pick up in Q4
 - Lower NPL and UTP revenues partly offset by sequential improvement in Q3
- **Italy**
 - Overall revenues up +2.0% YoY
 - Strong growth in ancillaries were offset by flat NPLs and lower UTPs
- **Spain**
 - Revenues down (19.4)% YoY due to declining REOs

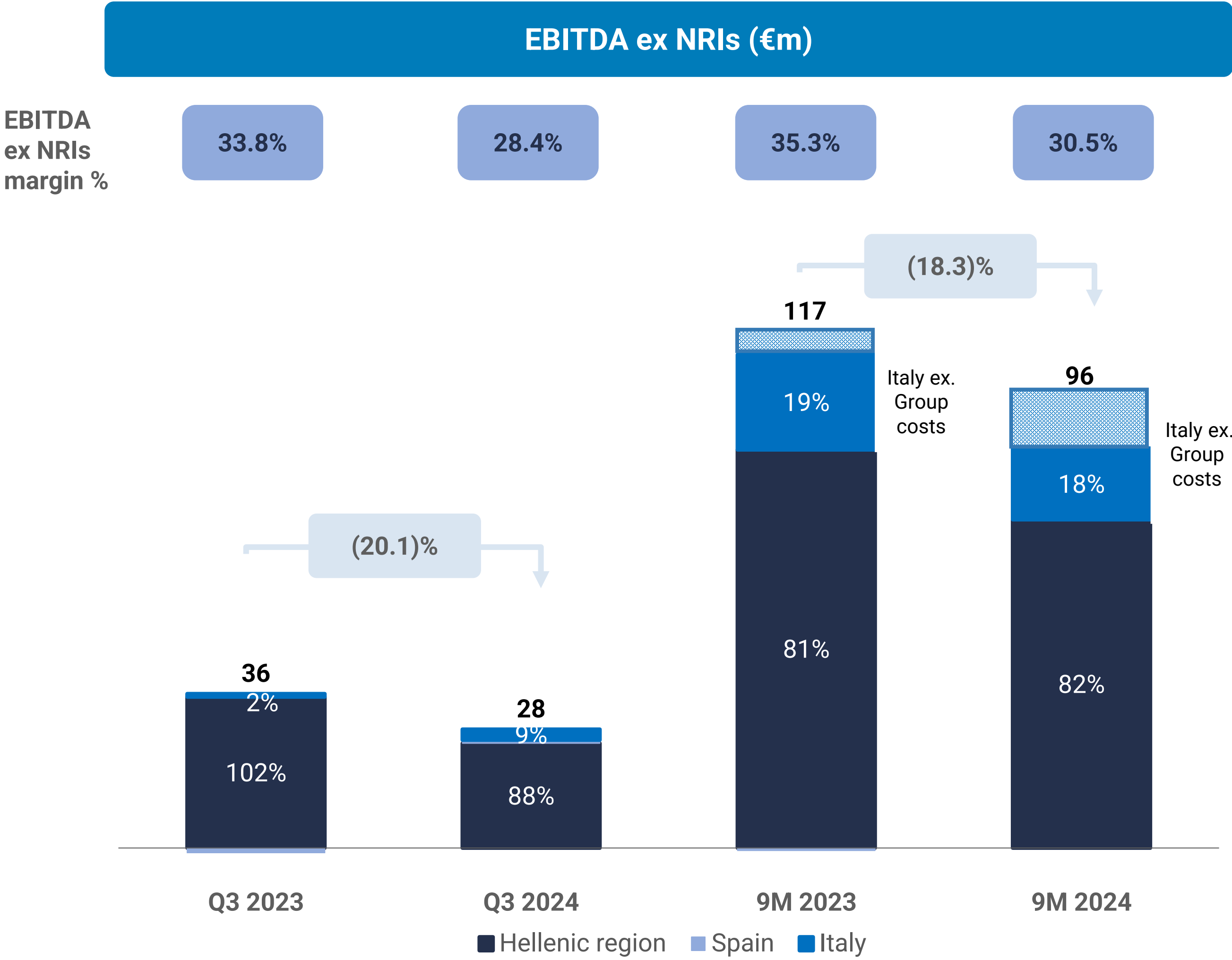
Operating Expenses



COMMENTS

- **Total Operating expenses**
 - Successfully decreased operating costs YoY in 9M 2024, despite the tough comparison base due to one-off events thanks to continued cost discipline
- **HR**
 - Stable HR cost (+0.5% YoY) as the combined effect of one-off positive element in 2023 and 15% wage inflation in Italy in 2024 coupled with delay of planned exits after Gardant closing which were more than offset by cost discipline across geographies
- **IT, RE and SG&A**
 - Effective cost discipline practices implemented at group level re-balanced the natural increases in IT, real estate and other general & administration costs of +3.2% YoY

EBITDA ex NRIs

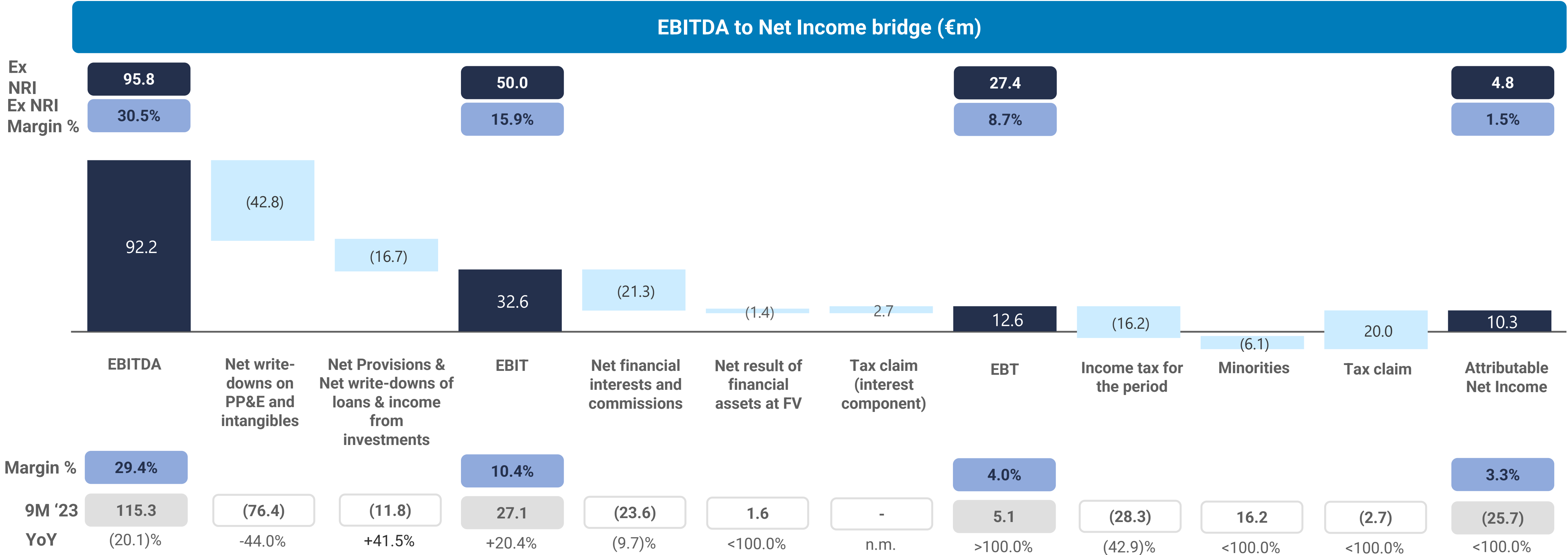


COMMENTS ⁽¹⁾

- Group**
 - Results above management expectations
 - EBITDA at €96.5m in 9M 2024 (-18.3% YoY)
 - Decline mainly driven by corresponding lower direct revenues and unfavorable comparison base linked to the release of provisions for former CEO MBO (€5.9m)
- Hellenic Region**
 - Hellenic EBITDA impacted by lower Net Revenues (€(11.5)m YoY), with marginality improving in Q3 on track to return to around 50%, in line with the past
- Italy ⁽²⁾**
 - EBITDA decrease driven by the combination of 15% wage inflation, the delay of planned exits, as well as the one-off effect from the former CEO's MBO
 - Exits delayed pending strategic assessment following the Gardant acquisition
- Spain**
 - EBITDA back in positive territory and sequential improvement in margin in 3Q24 reflect continued efforts in achieving a highly flexible cost structure

(1) EBITDA refers to recurring EBITDA excluding NRIs
(2) EBITDA for Italy including Group costs unchanged versus prior year

From EBITDA to Attributable Net Income



- **Lower write-downs on PP&E and intangibles** in line with collection curves, supported also by the favorable comparison base
- **Slightly higher net provisions** due to the reversal of the previous year's provision related to Sareb, partly offset by lower layoffs than expected in Italy. (€3)m linked to the valuation at disposal of doValue Portugal in July following sale
- **Financial interest and commission broadly stable** despite increasing interest rates thanks to fixed rates structure and the positive effect from the tax rate component on interest
- **Income tax for the period positively impacted** by the non-recurring outcome related to the Spanish Tax Claim

Cash Flow

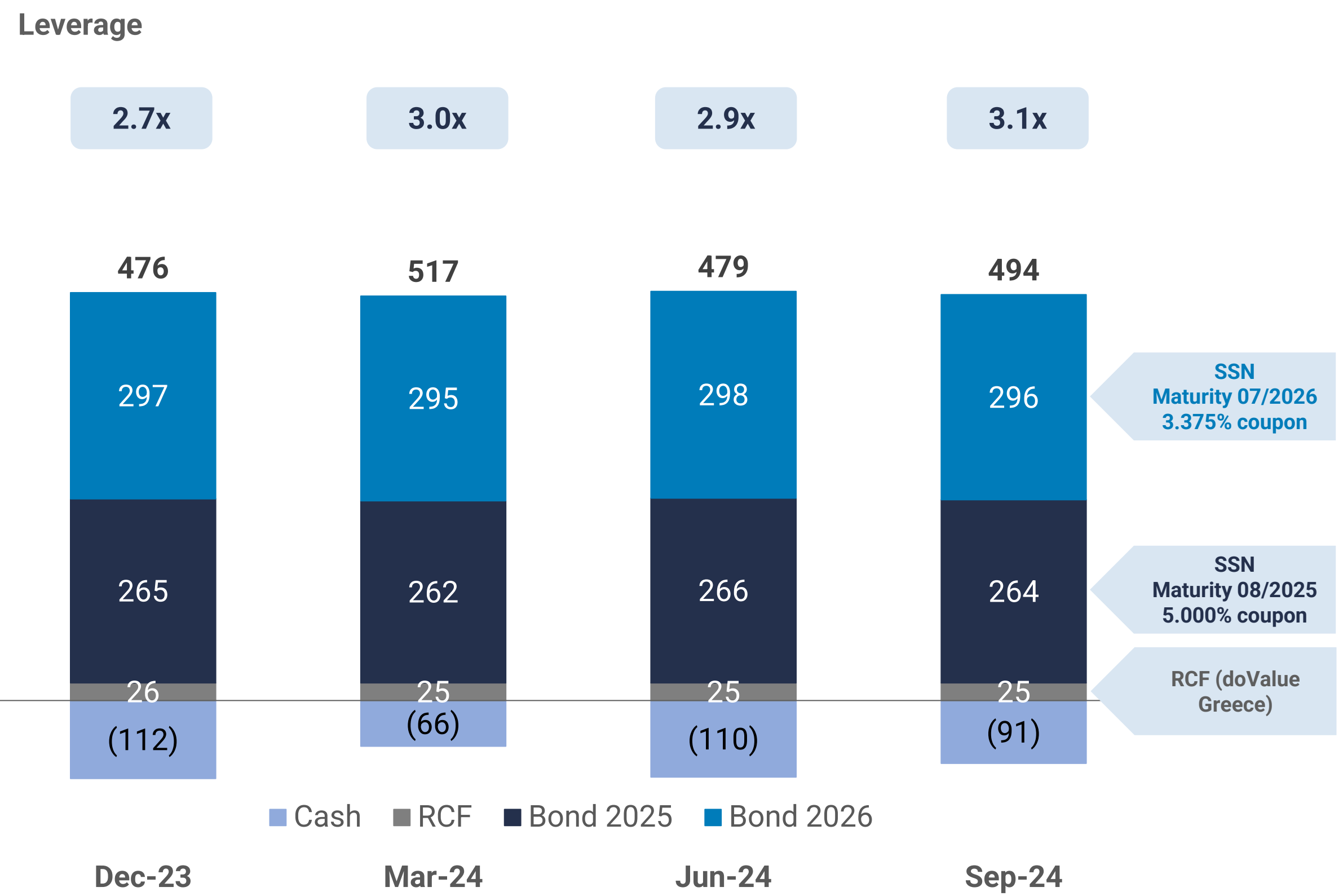
€m	Q3 2023	Q3 2024	9M 2023	9M 2024
EBITDA	35.5	27.1	115.3	92.2
Capex	(3.7)	(5.7)	(9.2)	(12.3)
Change in NWC	(16.5)	(8.3)	(10.3)	(18.5)
Change in other assets & liabilities	(0.7)	(9.1)	(57.9)	(37.6)
Cash Flow from Operations	14.6	4.0	38.0	23.7
Taxes	(5.8)	(5.8)	(20.0)	(14.8)
Financial charges	(11.6)	(12.0)	(23.3)	(24.3)
Financial assets divestments/(investments)	1.6	1.4	2.4	2.8
Free Cash Flow to Equity	(1.3)	(12.3)	(3.0)	(12.6)
Dividends paid	(5.2)	-	(52.6)	-
Equity divestments/(investments)	-	(2.8)	-	(6.2)
Net cash Flow	(6.4)	(15.1)	(55.6)	(18.9)

COMMENTS

- Cash flow from operations**, equal to €23.7m, in 9M, €(14.3)m lower than LY (€38.0m) driven by €(23.2)m lower EBITDA and:
 - Increase in Capex (+€3.2m YoY), in line with the transformation plan and the transition year previously announced
 - NWC absorption linked to prepayment of expenses which will be reversed in Q4, and to portfolio sales booked in P&L following signing of binding agreement that are pending onboarding and hence cash payment, partially reversed in Q4
- Towards the normalization of change in other asset and liabilities, absorption is mainly composed by:**
 - Payments of lease liability: €(12.7)m
 - Payments for redundancies: €(10)m
 - Payments for legal cases, personnel, and payments of prior year provisions: €(5.3)m
- (Investments)/divestments in financial assets, equal to +€2.8m**, mainly referred to cash distributions from co-investment assets
- Equity Investment equal to €(6.2)m** includes:
 - the acquisition of Team4 in Spain in 2023 €(0.4)m
 - disposal of doValue Portugal and other €(3.2)m
 - Share buy-back equal to €(3.4)m as last part of the program launched in Q4 2023

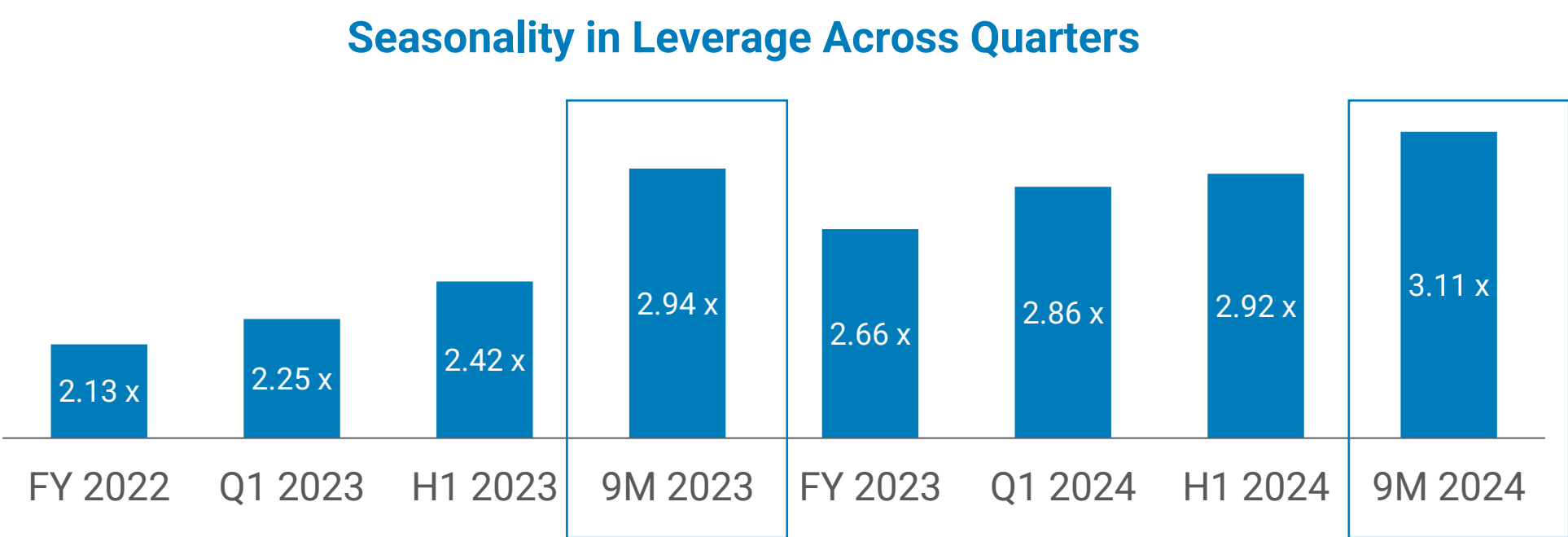
Financial Structure

Net Debt (€m)



COMMENTS

- Decrease in cash position in Q3 mostly due to lower EBITDA
- Net leverage in line with seasonality at 3.1x due to combined effect of cash absorption in Greece and lower LTM EBITDA
- Significant cash-in in April related to arbitration with Altamira Asset Management Holding (€22.7m) and success on Greek disposals recorded as revenue in Q4 2023
- Liquidity buffer of €173.0 m including undrawn RCF lines
- Stable corporate rating (BB/Stable Outlook) despite wave of downgrades among peer group
- Upsized €526mn bank financing package for the Gardant transaction including 5-year amortising term loan and €80mn 3-year revolving facilities, provides for the repayment of the 2025 notes, and back-up for the repayment of the 2026 notes



Regional Performance

9M 2024	 doValue Group	 Hellenic Region 	 Italy 	 Spain 
GBV	€117bn	€38bn	€67bn	€11bn
Collections	€3.1bn	€1.3bn	€1.1bn	€0.7bn
Collection Rate	4.2%	5.8%	2.4%	9.4%
Gross Revenues ⁽¹⁾	€314m	€161m	€115m	€38m
EBITDA ex NRIs ⁽¹⁾	€96m	€79m	€25m ⁽²⁾	€0.1m
EBITDA ex NRIs margin ⁽¹⁾	30.5%	48.9%	21.6% ⁽²⁾	0.3%

Guidance Confirmed

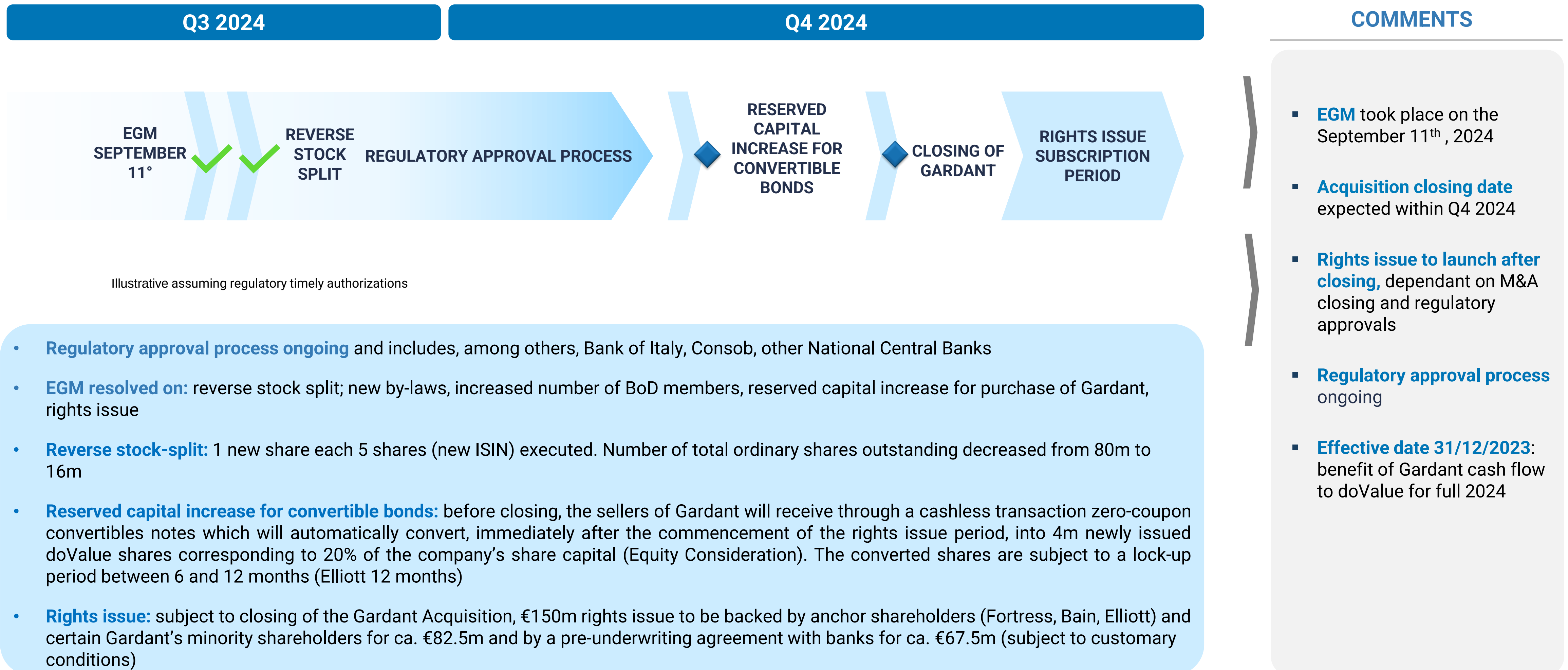
Davide Soffietti
Group CFO

Guidance confirmed for 2024 and 2026

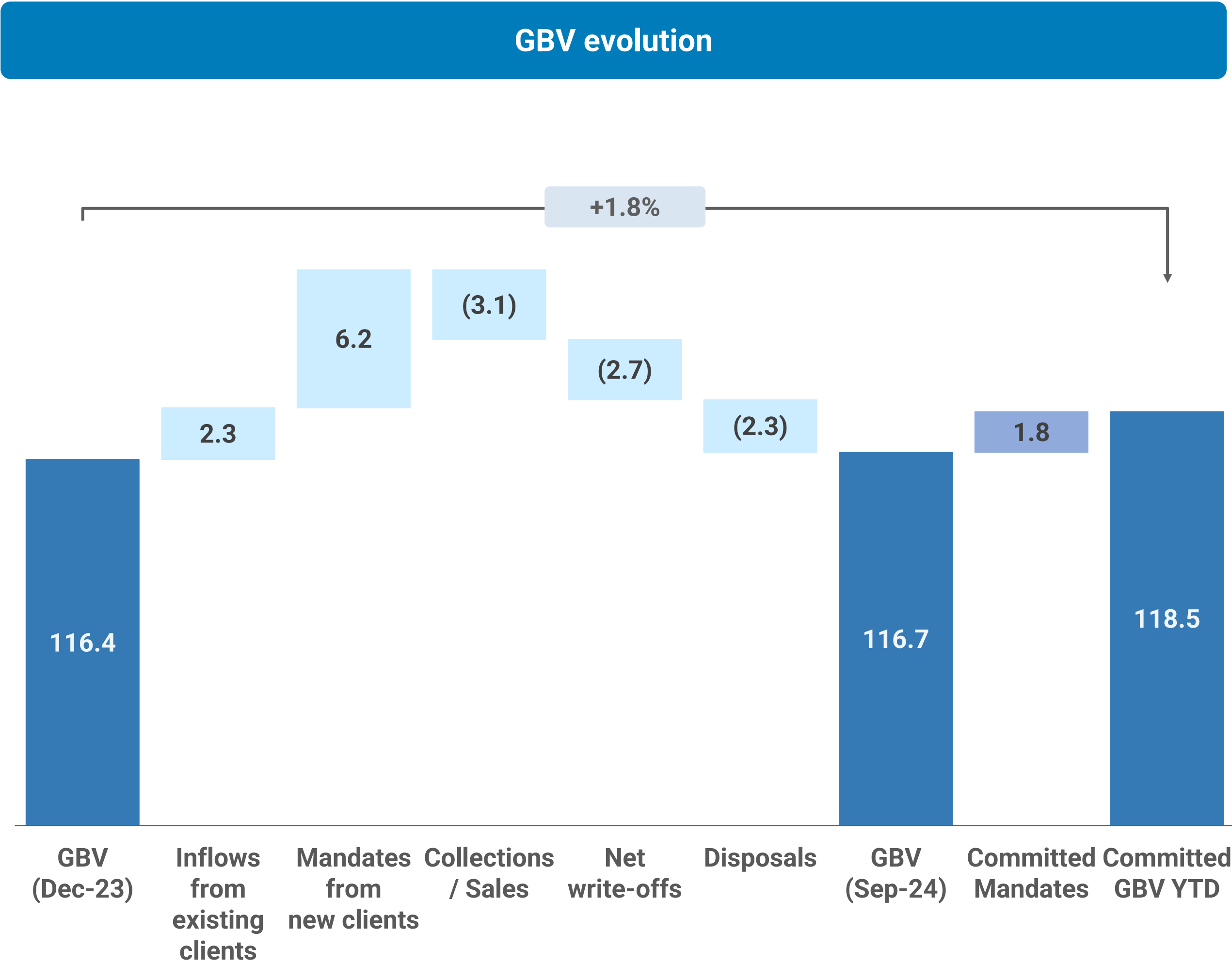
	2024 DOVALUE ¹	2024 GARDANT	2026 NEW DOVALUE	COMMENTS
Gross revenues	€460-480m	€135m	€605-625m	Non-NPL revenues to ~ 40-45% from 30-35% in 2024
Gross Book Value	~€115bn	~€22bn	~€130bn	- Annual Collection Rate to increase to 5.5% by 2026 thanks to younger and higher quality masses ~€8bn p.a. new business (€6bn new mandates, €2bn future flows)
EBITDA ex NRIs	€155-165m	€50m	€240-255m	- EBITDA margin to reach c. 40% by 2026 - Includes €15 million synergies
FCF ⁽²⁾	n.a.	n.a.	€90-95m	- Free cash flow after interest expenses of €35-40m to serve dividend and principal repayment. Includes the following assumptions: - lower tax rate thanks to DTA becoming effective in 2025 €30m redundancies in 2024 and €5-10m thereafter €12m earn-out in 2026 for 2nd instalment of doValue Greece
Financial leverage	2.8x - 3.0x		1.3x - 1.5x ⁽³⁾	Positive cash generation will support deleverage by 2026

Appendix

Acquisition process status



GBV dynamics



COMMENTS

Resilient GBV dynamic: natural GBV reduction being offset by stable inflows from existing clients and solid new business

- Inflows from new clients: stable vs LY (+0.8%).** Intakes by region worth **€0.3bn from Italy**, more than 80% NPLs, **€4.8bn from the Hellenic Region**, mainly NPLS, of which €2.5bn secondary mandates, **€1.1bn from Spain**, almost all mixed NPL/REO mandates from Sabadell, BBVA and investors.
- Committed mandates** among which €0.3bn announced in July and €0.3bn in September, from Efesto fund in Italy and €1.3bn in the Hellenic Region, the first of three tranches of a portfolio sale

Condensed Income Statement

(€/000)	9/30/2024	9/30/2023	Change €	Change %
		Restated		
Servicing Revenues:	272,793	291,498	(18,705)	(6.4)%
o/w: NPE revenues	240,614	251,623	(11,009)	(4.4)%
o/w: REO revenues	32,179	39,875	(7,696)	(19.3)%
Co-investment revenues	1,025	1,064	(39)	(3.7)%
Ancillary and other revenues	42,886	42,592	294	0.7%
Gross revenues	316,704	335,154	(18,450)	(5.5)%
NPE Outsourcing fees	(8,421)	(10,692)	2,271	(21.2)%
REO Outsourcing fees	(6,648)	(7,256)	608	(8.4)%
Ancillary Outsourcing fees	(16,850)	(12,569)	(4,281)	34.1%
Net revenues	284,785	304,637	(19,852)	(6.5)%
Staff expenses	(140,777)	(141,751)	974	(0.7)%
Administrative expenses	(51,856)	(47,551)	(4,305)	9.1%
o.w. IT	(20,415)	(19,604)	(811)	4.1%
o.w. Real Estate	(3,707)	(3,801)	94	(2.5)%
o.w. SG&A	(27,734)	(24,146)	(3,588)	14.9%
Operating expenses	(192,633)	(189,302)	(3,331)	1.8%
EBITDA	92,152	115,335	(23,183)	(20.1)%
EBITDA margin	29.1%	34.4%	(5.3)%	(15.4)%
Non-recurring items included in EBITDA	(3,635)	(79)	(3,556)	n.s.
EBITDA excluding non-recurring items	95,787	115,414	(19,627)	(17.0)%
EBITDA margin excluding non-recurring items	30.5%	34.4%	(3.9)%	(11.4)%
Net write-downs on property, plant, equipment and intangibles	(42,834)	(76,437)	33,603	(44.0)%
Net provisions for risks and charges	(13,869)	(13,015)	(854)	6.6%
Net write-downs of loans	121	1,207	(1,086)	(90.0)%
Profit (loss) from equity investments	(2,959)	-	(2,959)	n.s.
EBIT	32,611	27,090	5,521	20.4%
Net income (loss) on financial assets and liabilities measured at fair value	(1,405)	1,586	(2,991)	n.s.
Net financial interest and commissions	(18,619)	(23,614)	4,995	(21.2)%
EBT	12,587	5,062	7,525	148.7%
Non-recurring items included in EBT	(14,850)	(11,833)	(3,017)	25.5%
EBT excluding non-recurring items	27,437	16,895	10,542	62.4%
Income tax for the period	3,848	(30,996)	34,844	(112.4)%
Profit (Loss) for the period	16,435	(25,934)	42,369	n.s.
Profit (loss) for the period attributable to Non-controlling interests	(6,094)	267	(6,361)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	10,341	(25,667)	36,008	(140.3)%
Non-recurring items included in Profit (loss) for the period	5,369	(12,249)	17,618	(143.8)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(153)	(784)	631	(80.5)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	4,819	(14,202)	19,021	(133.9)%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,247	517	5,730	n.s.
Earnings per share (in Euro)	0.67	(1.62)	2.29	(141.2)%
Earnings per share excluding non-recurring items (Euro)	0.31	(0.90)	1.21	(134.7)%

Condensed Balance Sheet

(€/000)	9/30/2024	12/31/2023	Change €	Change %
Cash and liquid securities	90,509	112,376	(21,867)	(19.5)%
Financial assets	41,945	46,167	(4,222)	(9.1)%
Property, plant and equipment	41,936	48,678	(6,742)	(13.9)%
Intangible assets	454,701	473,784	(19,083)	(4.0)%
Tax assets	87,027	99,483	(12,456)	(12.5)%
Trade receivables	174,544	199,844	(25,300)	(12.7)%
Assets held for sale	10	16	(6)	(37.5)%
Other assets	70,414	51,216	19,198	37.5%
Total Assets	961,086	1,031,564	(70,478)	(6.8)%
Financial liabilities: due to banks/bondholders	585,018	588,030	(3,012)	(0.5)%
Other financial liabilities	68,767	96,540	(27,773)	(28.8)%
Trade payables	63,209	85,383	(22,174)	(26.0)%
Tax liabilities	56,771	65,096	(8,325)	(12.8)%
Employee termination benefits	8,147	8,412	(265)	(3.2)%
Provisions for risks and charges	26,451	26,356	95	0.4%
Other liabilities	37,597	57,056	(19,459)	(34.1)%
Total Liabilities	845,960	926,873	(80,913)	(8.7)%
Share capital	41,280	41,280	-	n.s.
Reserves	15,097	35,676	(20,579)	(57.7)%
Treasury shares	(9,347)	(6,095)	(3,252)	53.4%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	10,341	(17,830)	28,171	n.s.
Net Equity attributable to the Shareholders of the Parent Company	57,371	53,031	4,340	8.2%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	903,331	979,904	(76,573)	(7.8)%
Net Equity attributable to Non-Controlling Interests	57,755	51,660	6,095	11.8%
Total Liabilities and Net Equity	961,086	1,031,564	(70,478)	(6.8)%

Condensed Cash Flow

(€/000)	9/30/2024	9/30/2023	12/31/2023
EBITDA	92,152	115,335	175,345
Capex	(12,332)	(9,160)	(21,361)
EBITDA-Capex	79,820	106,175	153,984
as % of EBITDA	87%	92%	88%
Adjustment for accrual on share-based incentive system payments	(176)	(4,761)	(5,853)
Changes in Net Working Capital (NWC)	(18,536)	(10,269)	(10,673)
Changes in other assets/liabilities	(37,450)	(53,175)	(58,301)
Operating Cash Flow	23,658	37,970	79,157
Corporate Income Tax paid	(14,820)	(19,961)	(27,595)
Financial charges	(24,310)	(23,329)	(23,329)
Free Cash Flow	(15,472)	(5,320)	28,233
(Investments)/divestments in financial assets	2,832	2,285	2,599
Equity (investments)/divestments	(3,194)	-	(21,520)
Tax claim payment	400	-	-
Treasury shares buy-back	(3,421)	-	(2,115)
Dividends paid to minority shareholders	-	(5,000)	(5,000)
Dividends paid to Group shareholders	-	(47,618)	(47,992)
Net Cash Flow of the period	(18,855)	(55,653)	(45,795)
Net financial Position - Beginning of period	(475,654)	(429,859)	(429,859)
Net financial Position - End of period	(494,509)	(485,512)	(475,654)
Change in Net Financial Position	(18,855)	(55,653)	(45,795)

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 of 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
Stage 2 Loans	Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality
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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The background is a deep blue gradient. Overlaid on this are several glowing, translucent blue lines that swirl and curve in a dynamic, organic pattern. These lines have a bright, neon-like glow, particularly at their edges, creating a sense of movement and depth. The overall effect is reminiscent of a stylized, futuristic landscape or a complex, flowing energy field.

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