



# Financial Results to March 31<sup>st</sup> 2021

May 14<sup>th</sup>, 2021

**doValue**

# 1Q 2021 key messages

## 1 Solid quarter showing improving market conditions in all countries

- ✓ **Normalization of collections is gaining pace** with Gross Revenues at €124m (+47% YoY)
- ✓ **EBITDA ex NRI at €36m** shows strong YoY growth from €19m in 1Q20 (+83%)
- ✓ **Significant overperformance of Greece** with both sustained collections and overall profitability
- ✓ **Net Income growing** despite increasing financial charges and D&A related to acquisitions

**Ebitda:**  
**€36m**  
+83% YoY

## 2 Organic growth and forward flows underpin increasing assets under management

- ✓ **€2.0bn GBV** from new servicing mandates across different classes and countries, on track to reach €7-9bn target p.a.
- ✓ **Successfully completed onboarding of €2.6bn Icon portfolio**
- ✓ **UTP business unit** (Italfondionario) is gaining momentum with a steady flow of new business contributing to Efesto Fund
- ✓ **Forward flow agreements at €1bn GBV**, reaching half of FY €2bn target for 2021 in 1Q21 despite moratoria still in place

**New business:**  
**€3bn GBV**

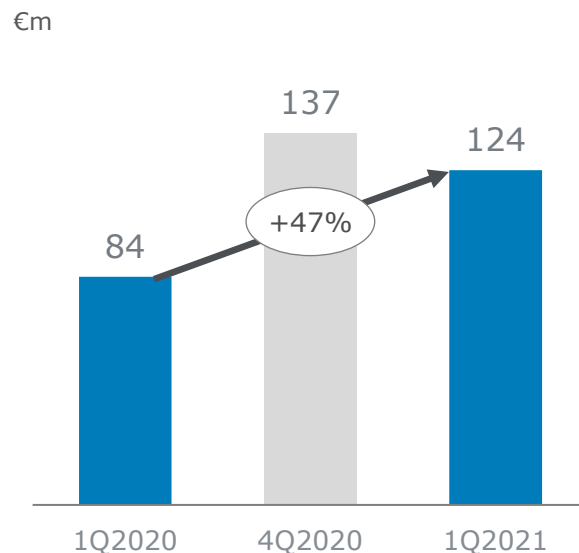
## 3 Solid balance sheet allows for a flexible capital allocation strategy

- ✓ **Cash generation continues to be strong** in a seasonally weak quarter with €19m operating cash flow
- ✓ **Net Cash flow even higher** at €34m benefitting from divesting in financial assets
- ✓ **Leverage ratio** decreasing to **2.5x** even with an unfavourable LTM EBITDA timeframe (12 months of full lockdown months)
- ✓ **€21m dividend approved** by Shareholders' meeting and **closing of first M&A deal** in higher growth fintech sectors

**Leverage ratio**  
**2.5x**

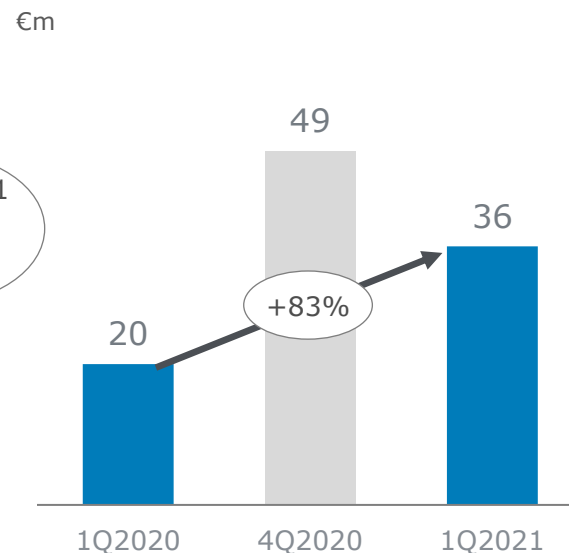
# Post-COVID recovery consolidating

## Gross Revenues



- Strong top line growth (+47%) underpinned by continuous pick-up in collections and full consolidation of doValue Greece
- Net of seasonality effect (Q1 is on average -45% lower than Q4), the recovery is visible also QoQ (-10%) at constant perimeter

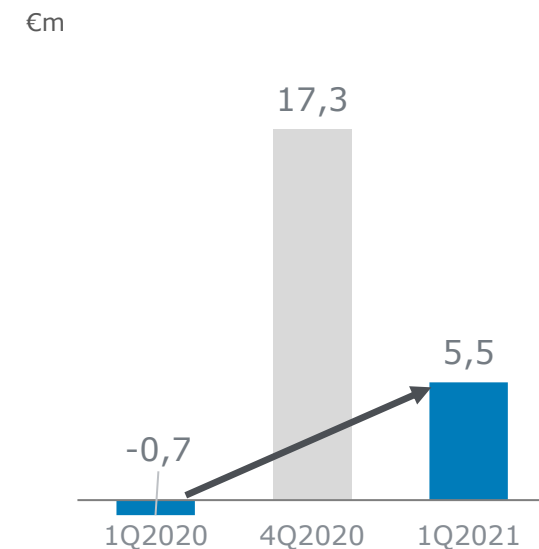
## EBITDA ex NRI



- Sustained EBITDA growth driven by full consolidation of doValue Greece, higher collections in Spain and progressing recovery in Italy including €4m from profit from sale of notes
- EBITDA margin growing at 29% from 23% because of inclusion of higher margin businesses (e.g. Greece)

Net Income is affected by D&A related to PPA (€13.3m in 1Q2021) which originates from non recurring investments (i.e acquisitions) out of total D&A of €18.9m

## Net Income ex NRI

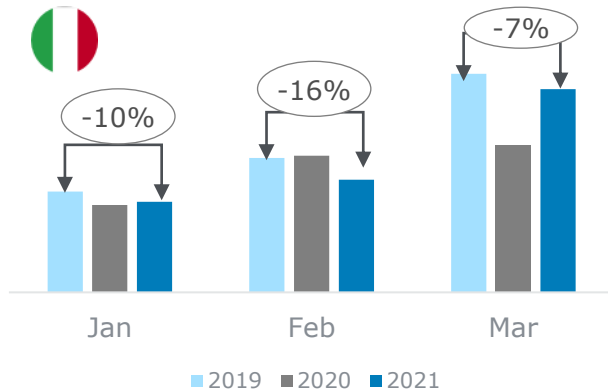


- Net Income growth results from higher EBITDA partially offset by higher financial charges and D&A of FPS acquisition

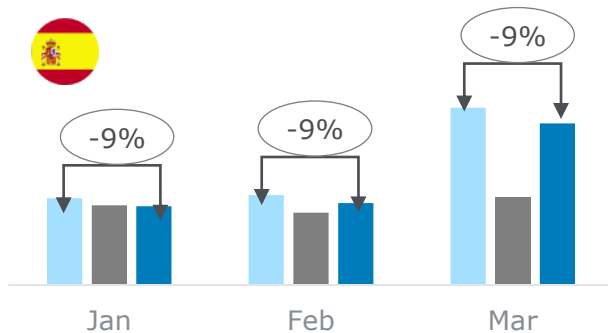
The positive trend seen in 4Q20 quarter is consolidating in 1Q21

# Healing collections

## Monthly collections

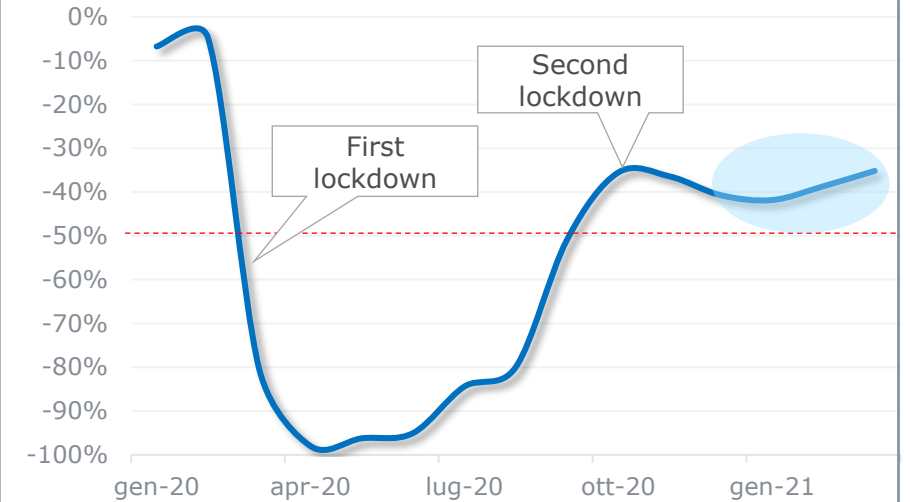


- Collections in Mar 2021 are getting closer to 2019 levels despite a 3% lower GBV (i.e. 1Q collection rate in 2021 almost at the same level of 2019)
- Normalization and strong pick-up of collections compared to March 2020 (+38%) which was affected by lockdowns measures



- Collections in Mar 2021 are getting closer to 2019 levels despite a 2% lower GBV (i.e. 1Q collection rate in 2021 almost at the same level of 2019)
- Normalization and strong pick-up of collections compared to March 2020 (+82%) which was affected by lockdowns measures

## Court activity in Italy



- Court activity, measured as awarded court auctions as % of 2019, in doValue Italy managed portfolios, has picked up since September
- The recovery path is showing resilience to new lockdown measures put in place in October
- 1Q includes further improvement in trend as courts are continuing processing back-log of cases

Overall COVID-19 has caused a delay in collections of 2020 (i.e no loss of revenues) and an increase in GBV

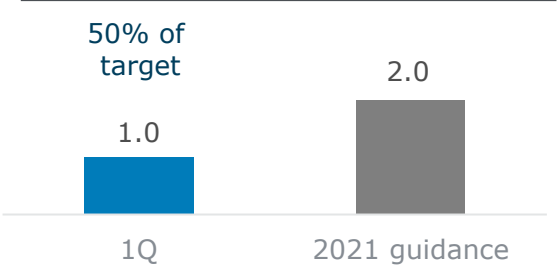
# New servicing mandates: targets well on track

BoP 2021  
€157.7bn

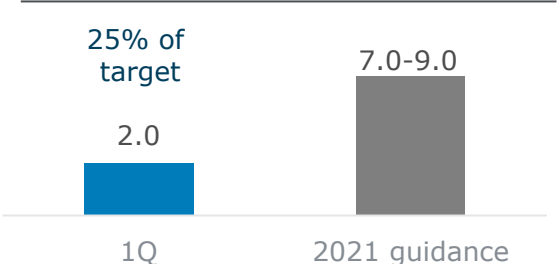
Organic growth of GBV coming from both forward flows contracts and business development

EoP 1Q21  
€161.2bn

### Inflows from existing clients

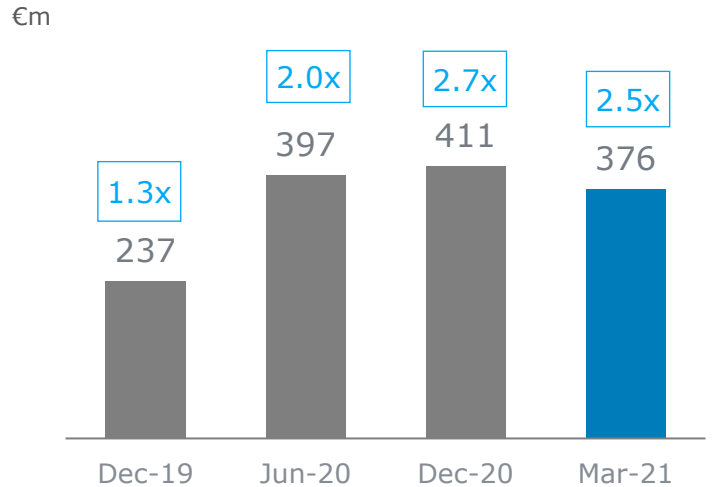


### Inflow from new clients



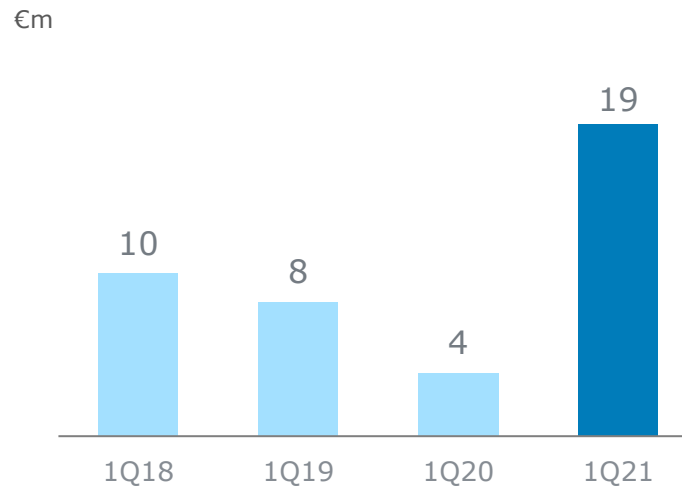
# Strong cash flow generation supporting dividend and M&A

## Net financial position



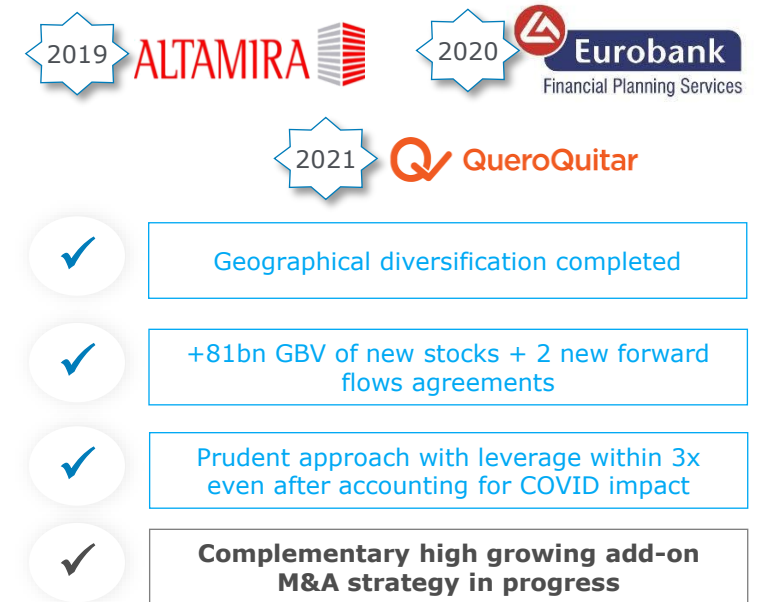
- **Continuous deleveraging** even in a seasonally weak quarter
- **Access to debt capital market** with a NC2 2025 bond issued in 2020
- Leverage ratio on LTM EBITDA declining from 2.7x at YE20 to 2,5x

## Operating free cash flow



- **Record operating cash flow for 1Q** resulting from structural changes in working capital dynamics (i.e. doValue Greece, more revenues from investors)
- Net cash flow in 1Q at €34m thanks to divestment proceeds from sale of notes partially offset by taxes and financial charges
- Cash flow dynamic sustaining dividend distribution approved in last April

## M&A Strategy



- Announcement of **QueroQuitar minority investment**

**AGM approved a dividend distribution of €20.8m (100% payout out of 2020 Net Income ex NRI)**

# Investment in QueroQuitar

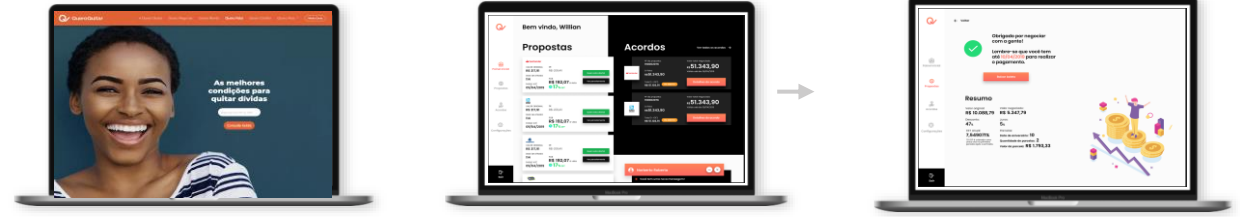
## Overview

- QueroQuitar, established in 2017 in Brazil has developed a new marketplace for the **renegotiation of small ticket unsecured** which connects debtors and creditors in a seamless way with a full digital end-to-end journey
- The platform is a **"destination channel"** for those who want to negotiate debts in a neutral and friendly way
  - Eliminates conflicts** in the relationship between creditors, debtors and debt collection agencies
  - Preserves a **good relationship** between the company and its customers
  - 100% Digital process, available 24/7**, without human intervention
- 23 customers (banks, insurance companies, utilities, telcos)** and **~15m debtors** registered in the platform
- 4.6x** revenue growth form 2019 to 2020 **(+€1m)**

## Market opportunity

- Exposure to a **growing Brazilian market of €80bn** unsecured NPLs with a reputed Fintech
- Possibility to import unconventional recovery strategies in Europe **establishing a partnership** with QueroQuitar

## Digital journey



- The debtor, targeted through SMS social networks and Google Ads, **registers on the platform in a frictionless way** entering its tax id number
- The debtor has an overview of its debt in the platform and can access instantly to **restructuring plans**
- The **debtor accepts** the restructuring plan and pays the first instalment through a link

## Main customer



doValue has invested €1.5m in Series A round for a ~10% stake in the company

# Responsibly grow

## 13 MATERIAL TOPICS

Consolidated Non Financial Statement 2020:

- **Materiality analysis: 13 material topics** have been identified relevant to the Group through the involvement of all the stakeholders
- **Perimeter extended to the whole group**

## SUSTAINABLE VALUE

- **Value for employees:** 57.9% female employees, 99.4% permanent contracts, over 42,000 hours of training provided
- **Social value:** 580 number of beneficiaries of Spazio Mamme of Save the Children in Italy, 1,600 Food-related aid donated to families in difficulty in Greece
- **Environmental value:** 260 waste collected from the seas thanks to the LifeGate PlasticLess® project in Italy, 1,728 sqm forest areas created in Ticino Park (Italy)
- Thanks to Zero Impact® Web Project: 4,320 kg of Co2 compensated. Thanks to LifeGate's Zero Impact® Web Project: 42% of renewable energy on the total electricity purchased

## STAKEHOLDER DIALOGUE

- In 2020, **the Group focused more on listening and analysing Stakeholders expectations**, who represented the starting point to identify the areas for a direct strategy **to define the Sustainability Plan for 2021**
- **doValue introduced** a new variable remuneration model with short and medium-term objectives related to **development and improvement of the Group's human capital** and **Environmental, Social & Governance (ESG) strategies**
- In 2H20 **the People Engagement Survey, the first initiative that involved all Group companies, was launched** allowing all employees to express their opinion on the work environment

## ESG RATING



**A**  
Apr 2021



**Medium risk 23**  
Oct 2020



**Limited 30-49**  
Jan 2021





# Financial review

doValue

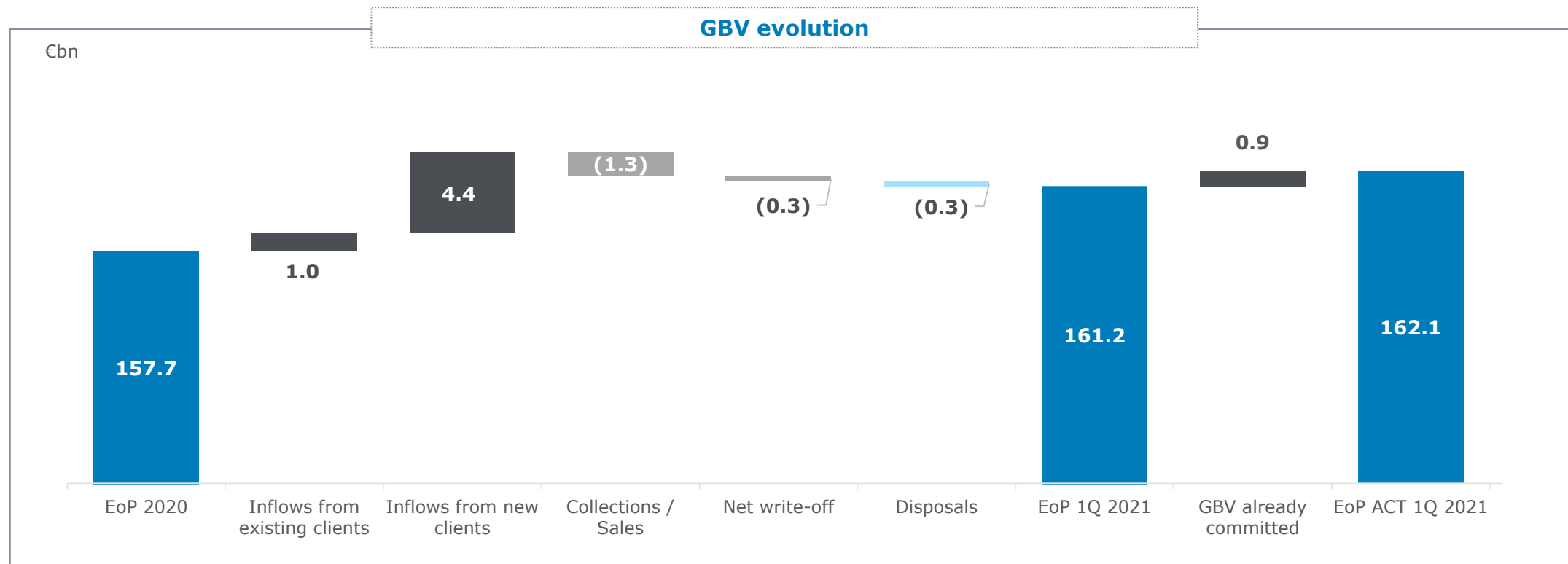
# FY20 summary financial highlights

		1Q2020	1Q2021	Δ (%)	
Revenue drivers	GBV EoP	€134.8bn	€161.2bn	+20%	<ul style="list-style-type: none"> <li>Strong intake of new mandates continued in 1Q in line with Group targets</li> <li>Positive trend in forward flows despite moratoria with run rate above targets</li> </ul>
	Gross Collections/Sales	€0.9bn	€1.4bn	+62%	
Simple P&L structure	Gross revenues	€84.3m	€123.7m	+47%	<ul style="list-style-type: none"> <li>Base fees at 36% of revenues, underpinning the defensive features of doValue's business model</li> <li>Revenue growth based on ongoing normalization of collections path and full consolidation of doValue Greece</li> </ul>
	Net Revenues	€73.0m	€108.6m	+49%	
	EBITDA ex NRI <sup>1</sup>	€19.5m	€35.8m	+83%	<ul style="list-style-type: none"> <li>Growing profitability driven by increasing collections, full consolidation of doValue Greece, and €4m of capital gain on sale of notes</li> <li>Normalization of HR costs after end of Government support schemes and variables compensation reduction</li> </ul>
	EBITDA ex NRI <sup>1</sup> margin	23%	29%	+ 6 p.p.	
	EBITDA Reported	€18.2m	€35.3m	+94%	
	Net income ex NRI <sup>1</sup>	- €0.7m	€5.5m	n.m.	<ul style="list-style-type: none"> <li>Net Income impacted by non-cash D&amp;A charges and financial charges in line with expectations</li> </ul>
	Net income Reported	- €3.7m	€3.1m	n.m.	
Cash generation	Net Financial Position (cash)	€233.0m	€376.5m	+62%	<ul style="list-style-type: none"> <li>Growth in Net Financial Position due to closing of doValue Greece acquisition (ca. €235m)</li> <li>Positive FCF in the period with continuing deleverage and leverage ratio at lowest levels in industry</li> </ul>
	Net Debt/PF <sup>2</sup> EBITDA	1.4x	2.5x	+1.1x	

Notes: 1: Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, those incurred for the Group reorganization project and costs referred to Covid-19  
2: LTM Pro Forma including the acquisition doValue Greece.

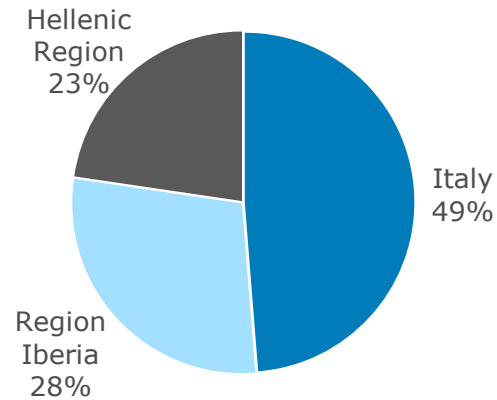
# Evolution of GBV under management

- Assets under management continue to grow organically
- Inflows from existing clients (forward flow agreements with Unicredit, Santander, Alpha Bank, Eurobank) above expectations, despite banking moratoria in place
- Inflows from new clients on track to achieve guidance
- Marina portfolio award in Cyprus and a wave of Efesto Fund to be onboarded in 2021 bring total GBV to €162bn at 1Q21 end
- Collections and REO sales improving in line with expectations with a decreasing ratio of write-off to collections

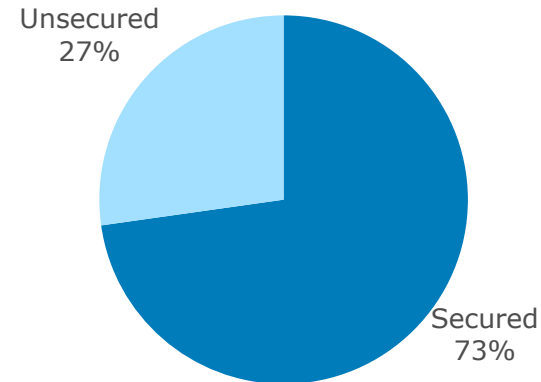


# One of the most diversified portfolios in the industry

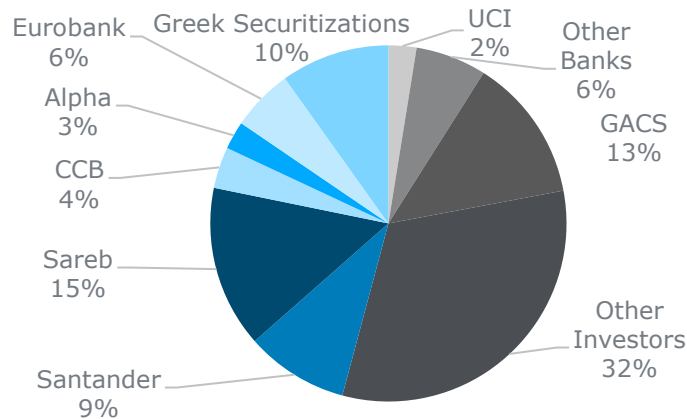
**GBV Composition by region**



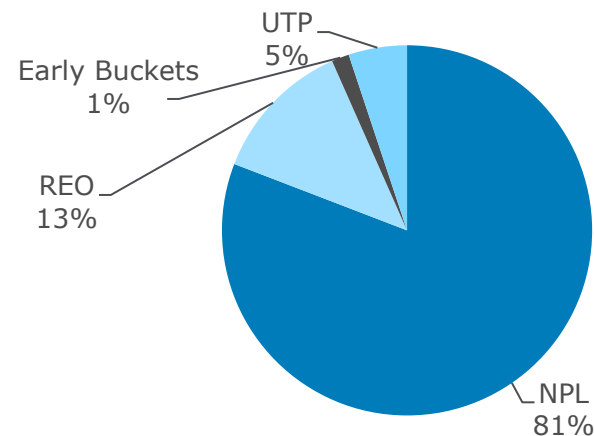
**GBV Composition by security**



**GBV Composition by Client<sup>1</sup>**



**GBV Composition by Business**

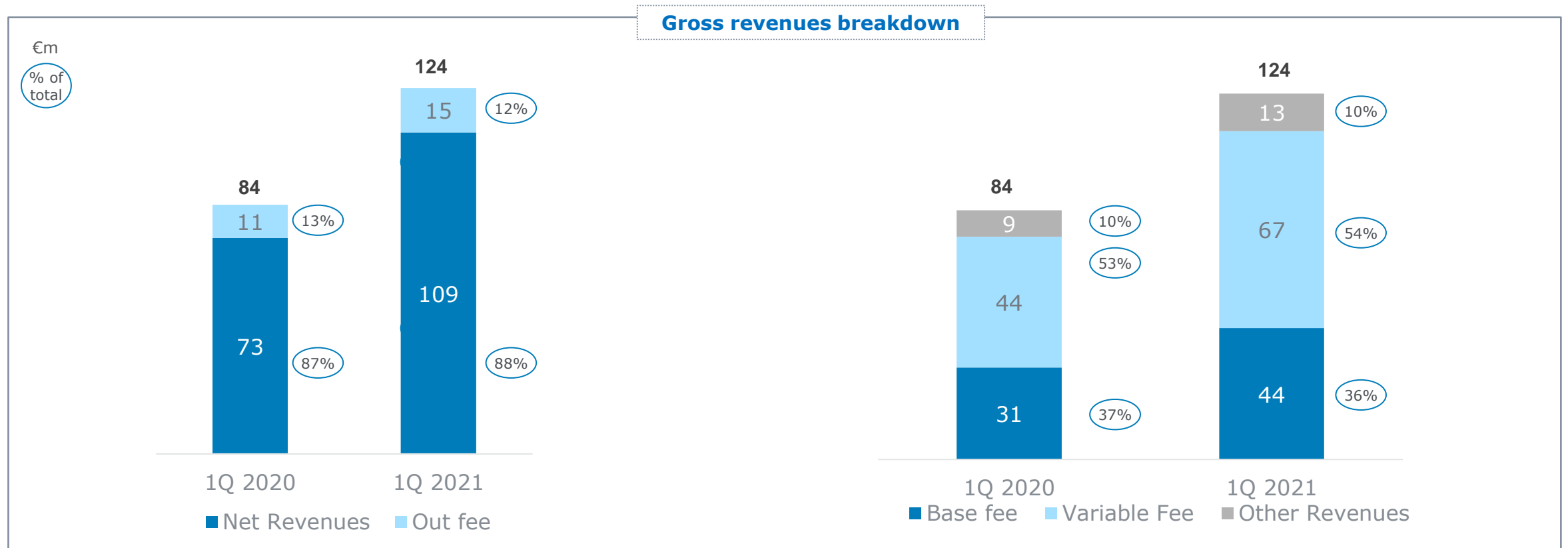


- Figures for 1Q reported GBV of €161.2bn (excluding mandates to be onboarded)
- High quality book composed mostly of **large, secured assets**
- Country mix: high diversification and **focus on most attractive markets**
- Client mix: **top systemic banks and NPL/RE investors** in Southern Europe
- Product mix: servicing **Early arrears, UTP, NPLs and Real Estate assets**, in line with evolution of servicing markets
- Average loan size of €142k in Italy, €67k in Spain, Portugal, Cyprus, and <€50k in Greece

Notes:

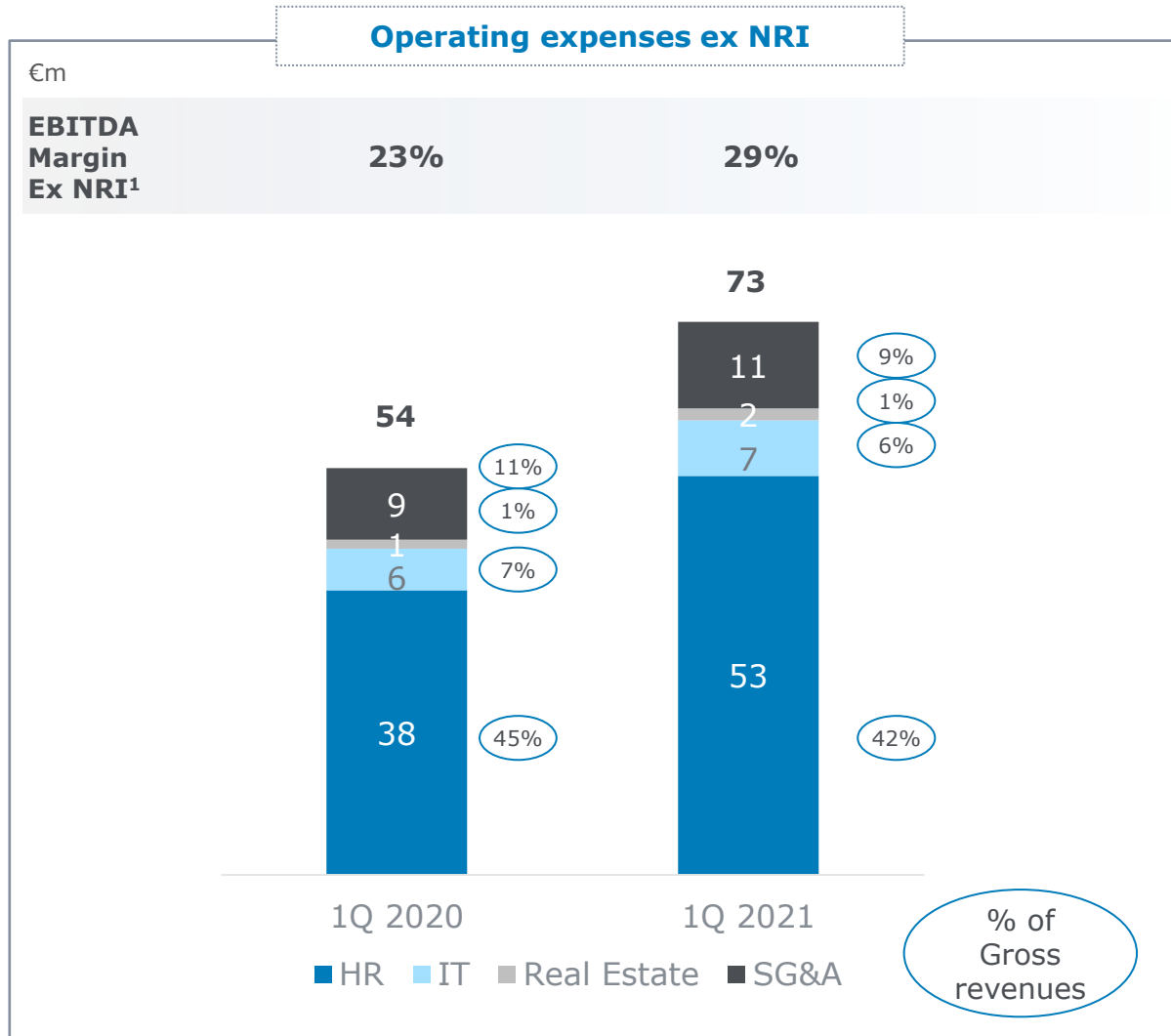
1. "Other Investors" includes Fortress at 23% of total GBV (together with FINO 2 portfolio).

# Revenue composition: resiliency in base fees



- **Base fees significantly stay high as a proportion of revenues at 36%, despite pick-up in collection, providing a hedge to current scenario**
  - Structural higher exposure to Spain and Greece & Cyprus (base fees ca. 10 and >15bps respectively vs Italy at ca. 5bps)
  - Significantly higher than in 1Q20 as percentage of total revenue (37% in 1Q20 vs 36% in 1Q21) in line vs. last year
- **Outsourcing fees** stable slightly lower in relative terms as perimeter as activity perimeter stabilizes (i.e. REO/NPL)

# Focus on operating expenses

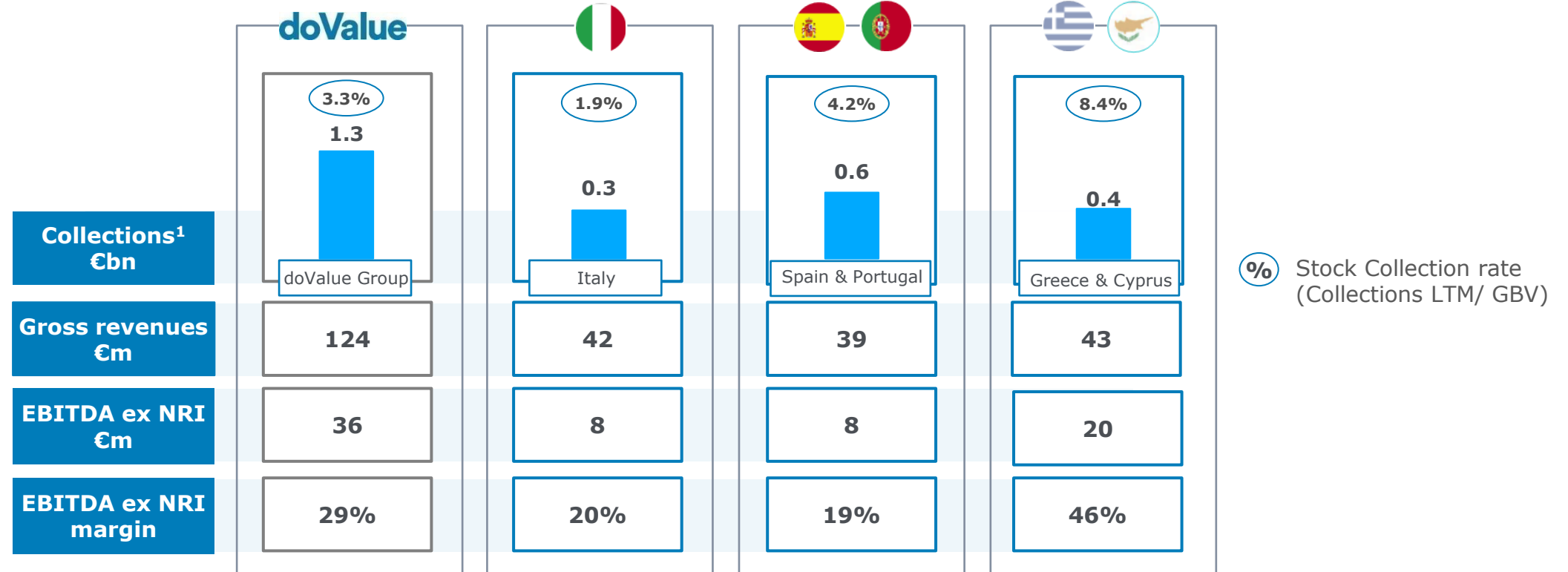


- Growth in overall costs due to larger perimeter (doValue Greece) and end of exceptional cost reduction measures
- Overall HR costs as a proportion of gross revenues decreased thanks to operating leverage and efficiency measures
  - Variable HR cost from 7% of total HR cost in FYI 2020 to 13% in 1Q21
  - End of freeze of variable compensations and furlough schemes
  - Continued plan to exit personnel in order to manage more GBV with "less"
- Reduced IT and business process outsourcing costs in relative terms, discounting early benefits of IBM outsourcing in Italy
- Real Estate costs down also due to reduction of number of offices in Italy and lower use of co-working space
- SG&A declines in relative terms and in absolute terms compared to 4Q20 thanks to efficiency measures

**Notes:**

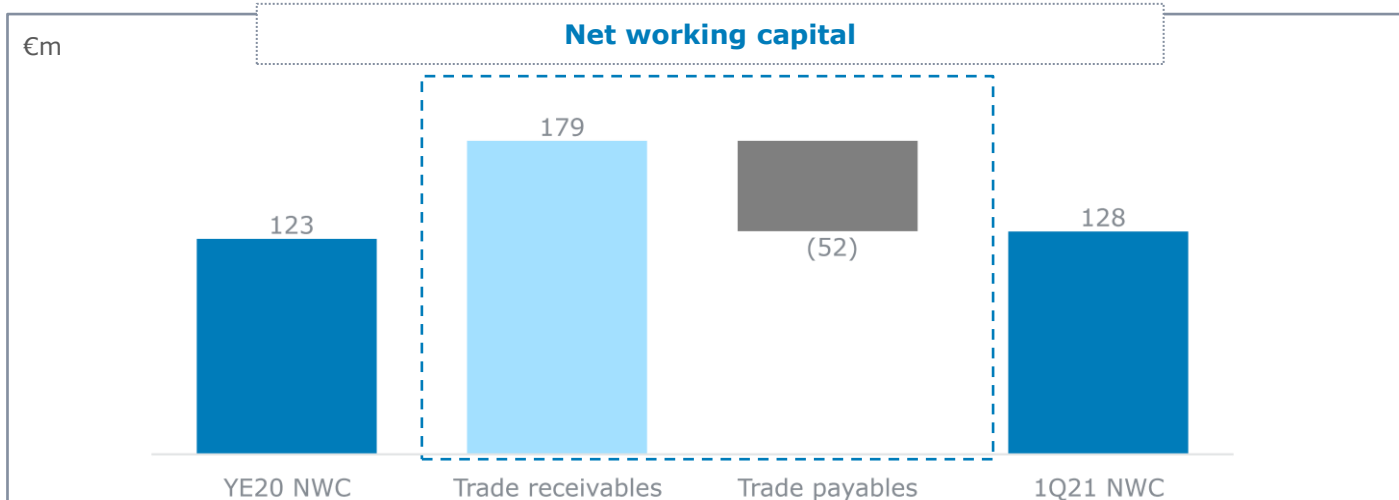
1. Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, those incurred for the Group reorganization project and costs referred to Covid-19

# Financial highlights by geography

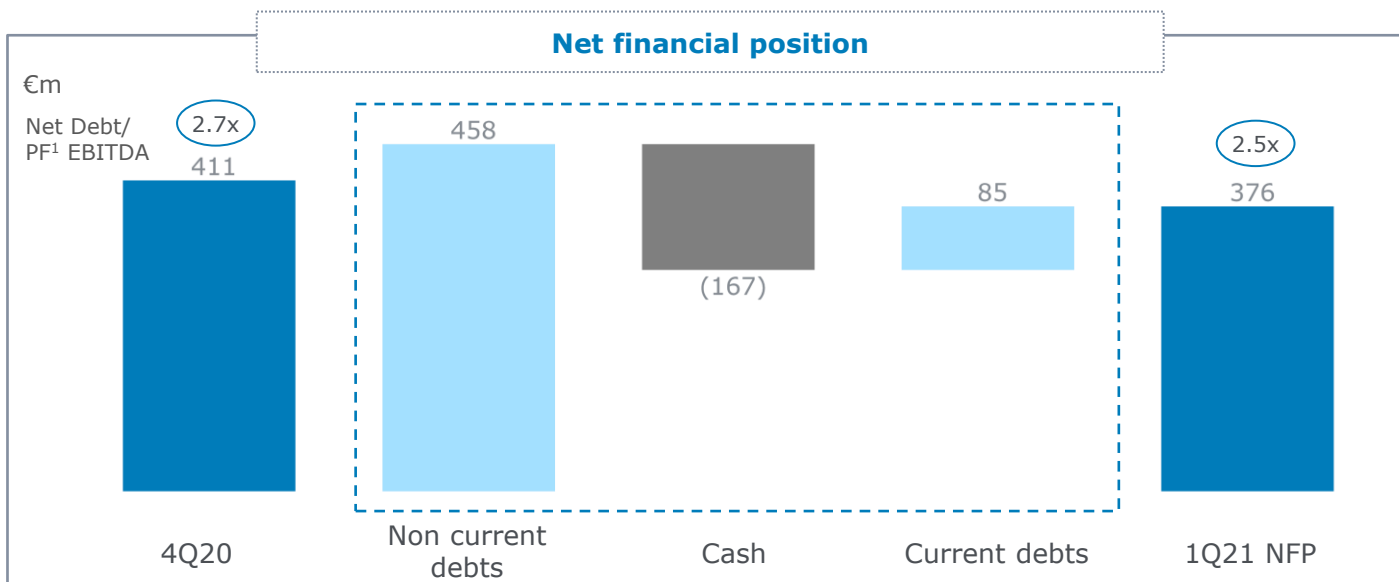


- Structurally higher collection rates in markets ex-Italy, due to shorter timing of legal procedures and improving macro environment
- Collections and REO sales trending towards normalization with improving Stock Collection Rate
- Strong results in Greece and Cyprus, with accretive profitability and downside protection in the form of higher than average base fees. Overperformance of doValue Greece

# NWC and Net financial position



- Confirmed improvement of NWC vs past on the back of lower receivables and higher payables
- Client shift towards investors (paying quicker vs banks) and doValue Greece contracts are key structural NWC positives
- No sign of stress in payments by customers due to Covid-19

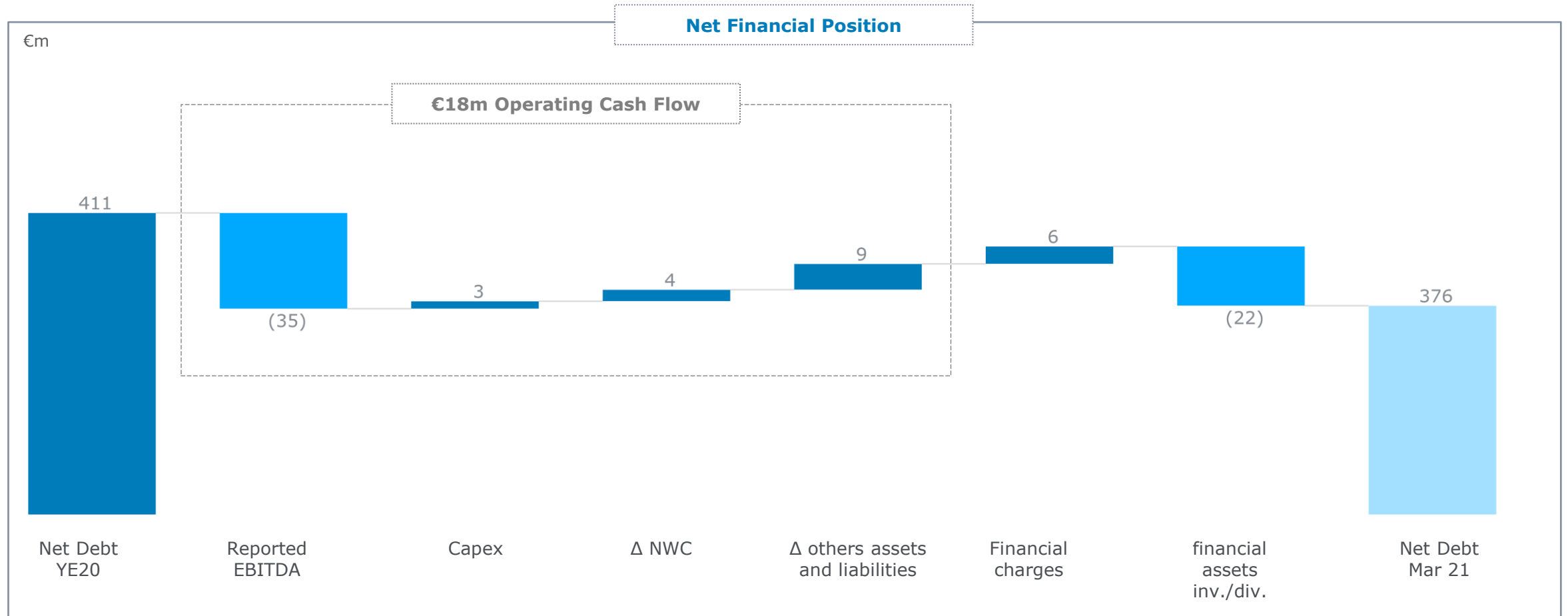


- Continuous deleverage process with leverage at 2.5x and strong liquidity position
- Covenants provide significant headroom even in case of unforeseen external shocks
- Liquidity further strengthened by undrawn revolving credit facilities of ca. €80m
- No refinancing needs until 2025



# Cash flow dynamics

- Confirmed highly cash generative nature of business, with positive NWC trend, limited capex
- Net Debt reduction sustained by growing EBITDA and financial assets divestments
- Positive dynamic of operating cash flow even in a seasonally weak quarter





**Appendix**

**doValue**

# Condensed consolidated income statement 1Q21

Condensed Income Statement	3/31/2021	3/31/2020 RESTATED	Change €	Change %
<b>Servicing Revenues:</b>	<b>111,043</b>	<b>75,377</b>	<b>35,666</b>	<b>47%</b>
o/w: NPE revenues	92,320	60,486	31,834	53%
o/w: REO revenues	18,723	14,891	3,832	26%
Co-investment revenues	4,077	141	3,936	n.s.
Ancillary and other revenues	8,541	8,745	(204)	(2)%
<b>Gross revenues</b>	<b>123,661</b>	<b>84,263</b>	<b>39,398</b>	<b>47%</b>
NPE Outsourcing fees	(7,053)	(4,869)	(2,184)	45%
REO Outsourcing fees	(5,149)	(4,152)	(997)	24%
Ancillary Outsourcing fees	(2,815)	(2,197)	(618)	28%
<b>Net revenues</b>	<b>108,644</b>	<b>73,045</b>	<b>35,599</b>	<b>49%</b>
Staff expenses	(52,592)	(38,386)	(14,206)	37%
Administrative expenses	(20,796)	(16,444)	(4,352)	26%
Total "o.w. IT"	(7,443)	(5,463)	(1,980)	36%
Total "o.w. Real Estate"	(1,588)	(1,199)	(389)	32%
Total "o.w. SG&A"	(11,765)	(9,782)	(1,983)	20%
<b>Operating expenses</b>	<b>(73,388)</b>	<b>(54,830)</b>	<b>(18,558)</b>	<b>34%</b>
<b>EBITDA</b>	<b>35,256</b>	<b>18,215</b>	<b>17,041</b>	<b>94%</b>
<b>EBITDA margin</b>	<b>29%</b>	<b>22%</b>	<b>7%</b>	<b>32%</b>
Non-recurring items included in EBITDA <sup>1)</sup>	(495)	(1,283)	788	(61)%
<b>EBITDA excluding non-recurring items</b>	<b>35,751</b>	<b>19,498</b>	<b>16,253</b>	<b>83%</b>
<b>EBITDA margin excluding non-recurring items</b>	<b>29%</b>	<b>23%</b>	<b>6%</b>	<b>25%</b>
Net write-downs on property, plant, equipment and intangibles	(18,922)	(16,410)	(2,512)	15%
Net provisions for risks and charges	(1,976)	(1,856)	(120)	6%
Net write-downs of loans	163	50	113	n.s.
Profit (loss) from equity investments	-	-	-	n.s.
<b>EBIT</b>	<b>14,521</b>	<b>(1)</b>	<b>14,522</b>	<b>n.s.</b>
Net income (loss) on financial assets and liabilities measured at fair value	(515)	(246)	(269)	109%
Financial interest and commissions	(6,816)	(2,865)	(3,951)	138%
<b>EBT</b>	<b>7,190</b>	<b>(3,112)</b>	<b>10,302</b>	<b>n.s.</b>
Non-recurring items included in EBT <sup>2)</sup>	(3,091)	(4,163)	1,072	(26)%
<b>EBT excluding non-recurring items</b>	<b>10,281</b>	<b>1,051</b>	<b>9,230</b>	<b>n.s.</b>
Income tax for the period	(2,803)	(2,185)	(618)	28%
Profit (loss) of assets sold and held for sale net of tax	-	-	-	n.s.
<b>Profit (Loss) for the period</b>	<b>4,387</b>	<b>(5,297)</b>	<b>9,684</b>	<b>n.s.</b>
Profit (loss) for the period attributable to Non-controlling interests	(1,251)	1,554	(2,805)	n.s.
<b>Profit (Loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>3,136</b>	<b>(3,743)</b>	<b>6,879</b>	<b>n.s.</b>
Non-recurring items included in Profit (loss) for the period	(2,435)	(3,194)	759	(24)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(36)	(169)	133	(79)%
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items</b>	<b>5,535</b>	<b>(718)</b>	<b>6,253</b>	<b>n.s.</b>
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,287	-	1,287	n.s.
<b>Earnings per share (in Euro)</b>	<b>0.04</b>	<b>(0.05)</b>	<b>0.09</b>	<b>n.s.</b>
Earnings per share excluding non-recurring items (Euro)	0.07	(0.01)	0.08	n.s.

<sup>1)</sup> Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, those incurred for the Group reorganisation project and costs referred to Covid-19

<sup>2)</sup> Non-recurring items included below EBITDA refer mainly to (i) termination incentive plans that have therefore been reclassified from personnel expenses, (ii) fair value delta of the Put-Option and Earn-out and (iii) income taxes

# Condensed consolidated balance sheet as of 31/03/21

Condensed Balance Sheet	3/31/2021	12/31/2020	Change €	Change %
Cash and liquid securities	166,555	132,486	34,069	26%
Financial assets	51,585	70,859	(19,274)	(27)%
Property, plant and equipment	33,356	36,176	(2,820)	(8)%
Intangible assets	564,246	577,460	(13,214)	(2)%
Tax assets	122,530	117,909	4,621	4%
Trade receivables	179,263	175,155	4,108	2%
Assets held for sale	30	30	-	n.s.
Consolidation differences to be allocated	-	-	-	n.s.
Other assets	14,532	16,485	(1,953)	(12)%
<b>Total Assets</b>	<b>1,132,097</b>	<b>1,126,560</b>	<b>5,537</b>	<b>0%</b>
Financial liabilities: due to banks	543,019	543,042	(23)	(0)%
Other financial liabilities	84,867	83,162	1,705	2%
Trade payables	51,706	51,824	(118)	(0)%
Tax Liabilities	109,160	105,549	3,611	3%
Employee Termination Benefits	16,312	16,341	(29)	(0)%
Provisions for risks and charges	58,797	55,110	3,687	7%
Liabilities held for sale	-	-	-	n.s.
Other liabilities	57,324	65,872	(8,548)	(13)%
<b>Total Liabilities</b>	<b>921,185</b>	<b>920,900</b>	<b>285</b>	<b>0%</b>
Share capital	41,280	41,280	-	n.s.
Reserves	124,194	145,162	(20,968)	(14)%
Treasury shares	(103)	(103)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	3,136	(21,943)	25,079	(114)%
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>168,507</b>	<b>164,396</b>	<b>4,111</b>	<b>3%</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>1,089,692</b>	<b>1,085,296</b>	<b>4,396</b>	<b>0%</b>
Net Equity attributable to Non-Ccontrolling Interests	42,405	41,264	1,141	3%
<b>Total Liabilities and Net Equity</b>	<b>1,132,097</b>	<b>1,126,560</b>	<b>5,537</b>	<b>0%</b>

# Consolidated cash flow 1Q21

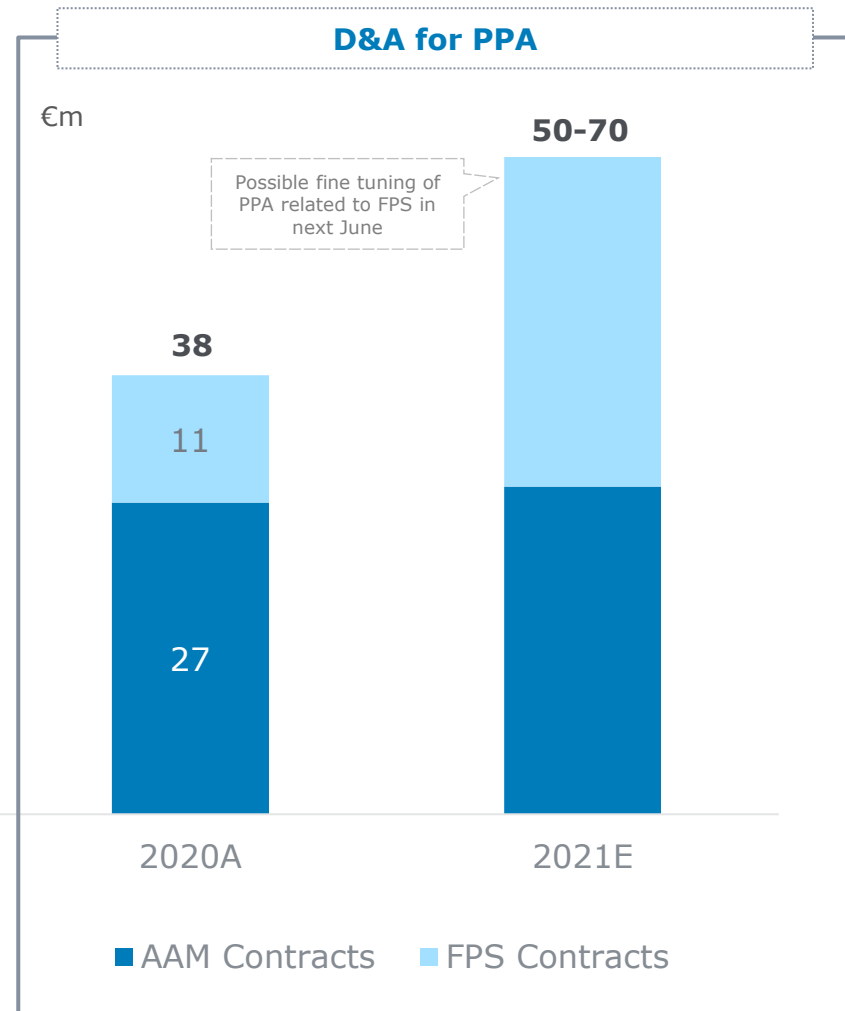
Cash flow	3/31/2021	3/31/2020 RESTATED	12/31/2020
EBITDA	35,256	18,215	114,347
Capex	(2,748)	(6,647)	(19,735)
<b>EBITDA-Capex</b>	<b>32,508</b>	<b>11,568</b>	<b>94,612</b>
as % of EBITDA	92%	64%	83%
Adjustment for accrual on share-based incentive system payments	974	489	3,098
Changes in NWC (Net Working Capital)	(4,226)	1,732	15,645
Changes in other assets/liabilities	(10,470)	(9,990)	6,555
<b>Operating Cash Flow</b>	<b>18,786</b>	<b>3,799</b>	<b>119,910</b>
Tax paid (IRES/IRAP)	-	-	(15,324)
Financial charges	(6,439)	(2,593)	(17,807)
<b>Free Cash Flow</b>	<b>12,347</b>	<b>1,206</b>	<b>86,779</b>
(Investments)/divestments in financial assets	21,745	2,234	(24,938)
Equity (investments)/divestments	-	-	(234,057)
Dividend paid	-	-	(1,875)
<b>Net Cash Flow of the period</b>	<b>34,092</b>	<b>3,440</b>	<b>(174,091)</b>
Net financial Position - Beginning of period	(410,556)	(236,465)	(236,465)
Net financial Position - End of period	(376,464)	(233,025)	(410,556)
<b>Change in Net Financial Position</b>	<b>34,092</b>	<b>3,440</b>	<b>(174,091)</b>

# Key performance indicators 1Q21

KPIs	3/31/2021	3/31/2020 RESTATED	12/31/2020	€	%
Gross Book Value (EoP) - Group <sup>1)</sup>	161,224,964	161,142,897	157,686,703	82,067	0%
Gross Book Value (EoP) - Italy	78,579,021	77,808,637	78,435,631	770,384	1%
Collections of the period - Italy	360,657	329,785	1,386,817	30,872	9%
LTM Collections - Italy	1,417,689	1,821,907	1,386,817	(404,218)	(22%)
LTM Collections - Italy - Stock	1,423,943	1,809,140	1,349,089	(385,197)	(21%)
LTM Collections / GBV EoP - Italy - Overall	1.8%	2.3%	1.8%	(0.5%)	(23%)
LTM Collections / GBV EoP - Italy - Stock	1.9%	2.4%	1.9%	(0.5%)	(21%)
Staff FTE / Totale FTE Group	39%	35%	43%	4.4%	12%
LTM Collections / Servicing FTE - Italy	2.10	2.62	2.02	(52.7%)	(20%)
EBITDA	35,256	18,215	114,347	17,041	94%
Non-recurring items (NRIs) included in EBITDA	(495)	(1,283)	(10,928)	788	(61%)
EBITDA excluding non-recurring items	35,751	19,498	125,275	16,253	83%
EBITDA Margin	29%	22%	27%	6.9%	32%
EBITDA Margin excluding non-recurring items	29%	23%	30%	5.8%	25%
Profit (loss) for the period attributable to the shareholders of the Parent Company	3,136	(3,743)	(21,943)	6,879	n.s.
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(2,399)	(3,025)	(42,750)	626	(21%)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	5,535	(718)	20,807	6,253	n.s.
Earnings per share (Euro)	0.04	(0.05)	(0.28)	8.7%	n.s.
Earnings per share excluding non-recurring items (Euro)	0.07	(0.01)	0.26	7.9%	n.s.
Capex	2,748	6,647	19,735	(3,899)	(59%)
EBITDA - Capex	32,508	11,568	94,612	20,940	n.s.
Net Working Capital	127,557	122,271	123,331	5,286	4%
Net Financial Position	(376,464)	(233,025)	(410,556)	(143,439)	62%
Leverage (Net Debt / EBITDA LTM PF)	2.5x	1.4x	2.7x	n.a.	n.a.

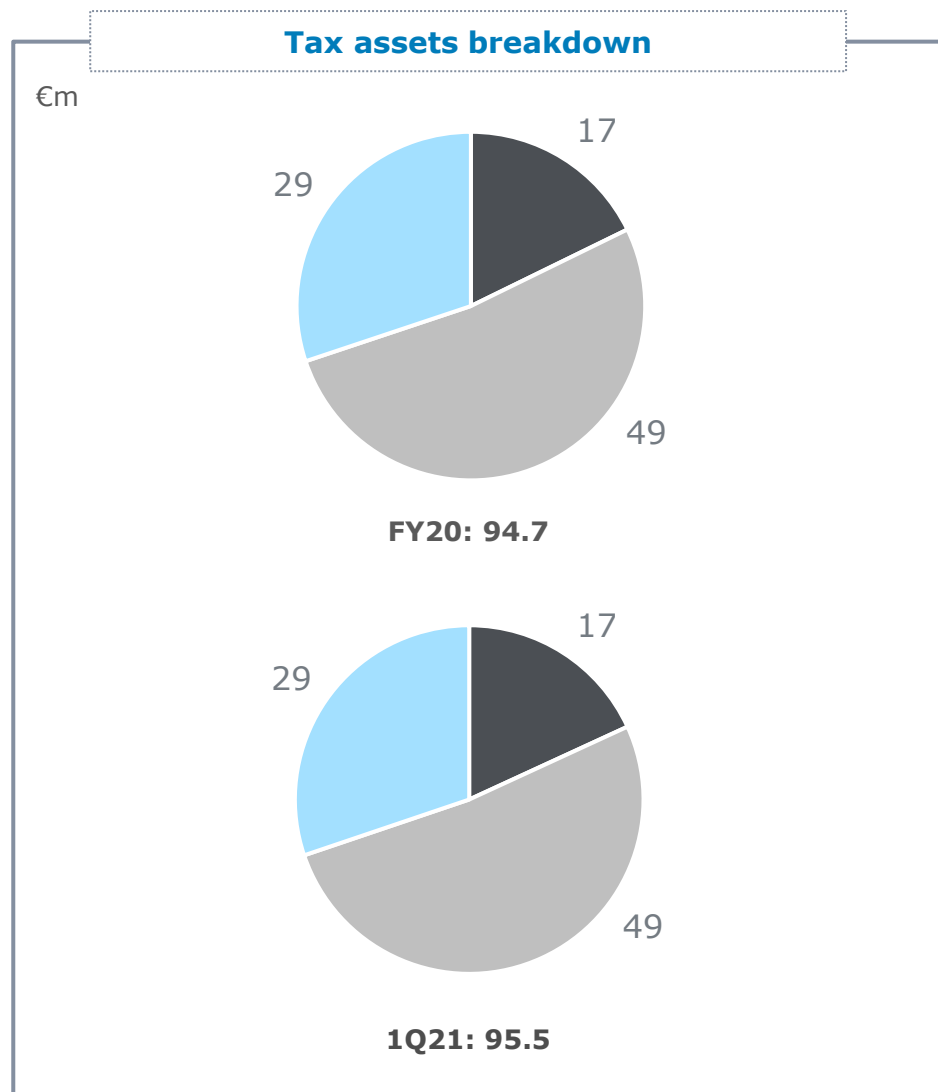
<sup>1)</sup> In order to enhance the comparability of Gross Book Value (GBV) as of 3/31/2020 the values for doValue Greece have been included at the reference date

# D&A related to Purchase Price Allocation



- Every time the company completes an acquisition, the positive difference between purchase price and net equity of the target company is allocated to:
  - Tangible/Intangible Assets
  - Goodwill
- In the context of the acquisition of FPS and AAM the company has booked:
  - Goodwill of €124m related to AAM
  - Goodwill of €68m related to FPS
  - Intangibles of €193m related to AAM (mostly contracts)
  - Intangibles of € €256m related to FPS (contracts)
- Intangible depreciate on the basis of the curve of expected profitability (i.e. non-linear amortization) both over the business plan period and across the year
- Goodwill undergoes each year an impairment test (no write-off up until now)
- **doValue adopts a safe approach allocating most of the value of its acquisitions to asset which depreciate in a predictable way**
- **No D&A or intangibles are booked for contracts acquired in the context of regular business development activities with no upfront payment (i.e. no M&A)**

# Tax assets



Tax assets mostly originated from 2015 UCCMB transaction

- A** DTAs (Loss Carry forward)
  - Can be used to off-set future direct taxes, subject to future profitability of the company
  - To be fully exploited through future profit generation
- B** DTAs (Net Write-down):
  - Can be used to off-set future direct taxes, with no maturity, starting from 2023
- C** DTAs on temporary differences and others



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Certification of the financial reporting officer

Elena Gottardo, in her capacity as the 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 presentation is consistent with the data in the accounting documentation, books and other accounting records.

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