

## Press release

### THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AT MARCH 31, 2020

Main consolidated results and KPIs March 31, 2020 compared with March 31, 2019:

- **Portfolio under management of €134.8 billion** (gross book value), an increase on the €131.5 billion posted at the end of 2019 (€137.2 billion at the end of March 2019 including Altamira Asset Management);
- Moreover, **new servicing contract in Spain worth about €1.1 billion** (GBV), of which €0.4 billion already under management;
- **Inflows from long-term management contracts** (“forward flow agreements”) of **€1.3 billion**, more than three times the €0.4 billion posted in the first quarter of 2019;
- **Gross revenues of €84.3 million**, up **+55%** compared with €54.4 million;
- **EBITDA excluding non-recurring items amounted to €19.5 million, +21%** compared with €16.1 million, which had benefited from non-recurring revenues; the EBITDA margin excluding non-recurring items came to 23% (30% in the first quarter of 2019);
- Net profit pertaining to shareholders of the Parent Company excluding non-recurring items equal to €0.1 million, compared with €8.3 million in the first quarter of 2019. This performance reflected an increase in amortisation of intangible assets following the acquisition of Altamira Asset Management from €1.6 million in the first quarter of 2019 to €15.0 million at March 31, 2020. The net loss pertaining to shareholders of the Parent Company came to €3.0 million, compared with a net profit of €7.7 million in the first quarter of 2019;
- **Net financial position (net debt) of €233.0 million**, an improvement on the €236.5 million posted at the end of 2019;
- **Pro forma leverage (net financial position as a ratio of EBITDA) equal to 1.4x**, compared with 1.3x at the end of 2019;
- **Completion of acquisition of FPS** - announced in December 2019 – expectation confirmed to take place by the end of May 2020.

#### doValue S.p.A.

già doBank S.p.A.

Viale dell'Agricoltura, 7 – 37135 Verona (VR)  
T: 800 44 33 94 – F: +39 045 8764 831

Mail: [infodvl@dovalue.it](mailto:infodvl@dovalue.it)  
[dovalue.pec@actaliscertymail.it](mailto:dovalue.pec@actaliscertymail.it)

Sito web: [www.dovalue.it](http://www.dovalue.it)

Sede Legale in Verona, Viale dell'Agricoltura, 7 – Iscrizione al Registro Imprese CCIAA di Verona CCIAA/NREA: VR/19260  
Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.

\*\*\*

**Roma, May 12, 2020** – The Board of Directors of doValue S.p.A. (the “Company” or “doValue”) today approved the Consolidated Interim Report at March 31, 2020.

With the primary objective of safeguarding the health of employees, doValue has proactively implemented all necessary measures to prevent and manage the current coronavirus emergency as indicated by government decrees and the health authorities. The Group’s full operation has been and continues to be ensured by the effective application of remote working methods, which has made it possible to limit the adverse impact of the epidemic containment measures on performance for the quarter. These measures, which have been adopted since last March and are still in place in all the markets in which the Group operates, have in any case interrupted important services necessary for servicing loans and real estate assets, notably the courts and services supporting real estate transactions.

In the first quarter of 2020, doValue posted **gross revenues of €84.3 million**, up +55% compared with €54.4 million in the first quarter of 2019.

**Revenues from servicing NPL, UTP and REO assets**, the main activity of doValue and equal to 89% of consolidated revenues, amounted to €75.4 million up +56% compared with €48.5 million in the same period of the previous year, essentially reflecting the contribution of Altamira Asset Management, which was consolidated beginning in the second half of 2019. The contribution of Altamira is evident in particular in revenues from servicing real estate assets, equal to about €15 million in the first quarter of 2020. Revenues were buoyed by the performance of fixed “base fees”, equal to 37% of gross revenues, compared with 17% in the first quarter in 2019. This reflected the high level of average fees, especially in the Spanish, Greek and Cypriot markets. Developments in base fees also benefited from the positive contribution of servicing activities in Greece through the doValue Hellas subsidiary. In the Italian market, average variable fees were broadly stable at about 8% of collections in the period.

**Revenues from co-investment and revenues from ancillary products and minor activities**, equal to €8.9 million, were up 51% compared with the year-earlier period, amounting to 11% of revenues, in line with the first quarter of 2019. In Italy, this revenue segment is generated by data provision services, due diligence, master servicing and legal services. In the other markets in which the Group operates, it is concentrated in property management and real estate development services.

**Net revenues** amounted to €73.0 million, up +46% on the €50.2 million in the first quarter of 2019. The period saw an increase in fee and commission expense connected entirely with the inclusion of Altamira Asset Management in the scope of consolidation. Excluding that factor, fee and commission expense linked to NPL servicing declined structurally, the effect of the cost containment strategy.

**Operating expenses** amounted to €54.8 million (€35.0 million in the first quarter of 2019), and include non-recurring items of about €1.3 million, reported under general overheads. Non-recurring items are mainly linked to the acquisition of Altamira Asset Management, which involved a non-recurring outlay connected with personnel incentive plans that was deferred to the first quarter of 2020. The increase in operating expenses compared with the first quarter of 2019 reflects the expanded scope of consolidation but benefited from the cost containment measures taken to limit the adverse impact of the lockdown measures taken in response to the coronavirus emergency. More specifically, the variable component of personnel costs fell significantly, to 4% of total HR costs in the first quarter of 2020 compared with 14% for full-year 2019, while IT costs and real estate costs also fell as a result of extensive use of remote working procedures.

**EBITDA before non-recurring items** amounted to €19.5 million, up +21% compared with €16.1 million in the

first quarter of 2019. As a percentage of revenues, EBITDA before non-recurring items came to 23%, compared with 30% in the year-earlier period. In the first quarter in 2019, EBITDA had included about €8 million in indemnity fees received as part of a single disposal of a large portfolio managed on behalf of a Group customer. Excluding this non-recurring item, the EBITDA margin for the first quarter of 2019 would have been about 17%. Including non-recurring items recorded in the period, which are discussed above, EBITDA would be €18.2 million.

**Net profit pertaining to shareholders of the Parent Company excluding non-recurring items** came to €0.1 million, compared with €8.3 million in the first quarter of 2019. The decline in profit for the period is connected with the increase in amortisation of intangible assets following the acquisition of Altamira Asset Management from €1.6 million in the first quarter of 2019 to €15.0 million at March 31, 2020. The net loss pertaining to shareholders of the Parent Company came to €3.0 million, compared with a net profit of €7.7 million in the first quarter of 2019.

**Net working capital** amounted to €122.3 million, down from €130.0 million at the end of 2019 due to positive developments in trade receivables and payables, with no impact from the economic developments connected with the coronavirus emergency.

The **net financial position** was a negative €233.0 million, an improvement compared with the end of 2019, when it was a negative €236.5 million. The trend is reflected in virtually no change in leverage, expressed by the ratio between net debt and EBITDA of 1.4x, compared with 1.3x at the end of December 2019. The strong operating performance of doValue in the period was translated in to the generation of about €6 million of free cash flow and an improvement in the liquidity position of approximately €170 million at the end of April 2020, with no change in gross debt.

**Deferred tax assets** amounted to €90.2 million at March 31, 2020, largely unchanged compared with the €90.7 million registered at the end of 2019.

Comparing results in the first quarter of 2020 with those in the first quarter of 2019 on a like-for-like basis (“aggregate figures”), i.e. simulating the effects of the consolidation of Altamira Asset Management as from January 2019 rather than from July 2019 as reflected in the Group’s accounts, gross revenues at March 31 2020 of €84.3 million would have been down 23% compared with aggregate revenues in the first quarter of 2019 (€109.8 million), while EBITDA for the first quarter of 2020 excluding non-recurring items of €19.4 million would be 41% down on the €33.0 million of aggregate EBITDA for the first quarter of 2019. As noted, these developments reflected the negative impact of the lockdown measures implemented in response to the coronavirus pandemic, which had an especially adverse impact on the work of the courts and real estate services, with the latter being especially important in the Spanish market, as well as differences in the seasonal pattern of collections between 2019 and 2020.

## **Assets under management**

At the end of the first quarter of 2020, the portfolio under management (GBV) by the Group in the five markets of Italy, Spain, Portugal, Greece and Cyprus amounted to €134.8 billion, an increase on the €131.5 billion posted at the end of 2019.

This value does not include a new contract awarded to the Group in the first quarter of 2020: an NPL portfolio originated in Spain and transferred from one of doValue’s leading customers in the local market, an international investor specialising in distressed credit. The transaction involves a total of €1.1 billion (gross book value) of assets, of which €0.4 billion already under management by the Group. Including that amount, the portfolio under management at the end of March 2020 would be equal to €135.5 billion.



During the quarter, the portfolio under management saw the onboarding of about €4.3 billion in new contracts under the agreement signed with Alpha Bank in Cyprus in October 2019, and the entry of about €1.3 billion in loans transferred by existing customers under long-term contracts in Spain, Italy and Cyprus. During the quarter, the positive contribution of these so-called “forward flow agreements” exceeded the volume registered in the first three months of 2019 (€0.4 billion) by more than three times.

Group collections in the first quarter of 2020 amounted to €0.9 billion, up from €0.4 billion in the first quarter of 2019, thanks to the consolidation of Altamira Asset Management.

Collections on loans under management in Italy amounted to €330 million, giving a collection rate (collections in the last 12 months as a percentage of end-period GBV) of 2.4%, excluding new contracts not yet fully reflected in collections. This represented only a slight decrease from the figure at the end of 2019 (2.5%), despite the adverse impact on servicing activities of the lockdown on the operation of the courts and the main services connected with servicing.

## **SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

### Ordinary and Extraordinary Shareholders’ Meeting called

On April 22, 2020, the Board of Directors of doValue S.p.A. resolved to call the Ordinary and Extraordinary Shareholders’ Meeting, for May 26, 2020, in a single call. For further information, see the Company’s website, [www.dovalue.it](http://www.dovalue.it), in the section “Governance - Shareholders’ Meeting”.

### Outsourcing of functions

The analysis and structuring of the project, announced in a press release of March 20, to assess the feasibility of outsourcing the Information Technology functions and the back-office Operations functions to a contractor specialised in Business Process Outsourcing are nearing completion, taking due account of the gradual international expansion of the Group. This initiative is expected to take place during the second quarter of the year and seeks to improve the Group’s operating performance in the execution of evolutionary projects, mainly in the IT field. The initiative will also generate cost savings, reducing the scope of the Group’s operating costs and investments at any given level of services and projects delivered, making them even more flexible in directing the synergies envisaged in the plan for integration with Altamira.

### Coronavirus pandemic

The international health emergency declared in January 2020 by the World Health Organization (WHO) as a consequence of the spread of coronavirus has caused a significant slowdown in activity in the period, in some cases the interruption of economic and commercial activity in multiple sectors.

Market turbulence persists, which amplifies the level of uncertainty of the estimates of possible developments in terms of the economic impact of the spread of the coronavirus around the world, Europe and Italy. Short-term macroeconomic forecasts will therefore be subject to changes that are currently not precisely quantifiable.

However, in light of the information available to date, considering the organisational measures implemented to guarantee business continuity, the multiple cost containment initiatives put in place, and taking account of the type of business conducted by the Group, which is structurally flexible in the different phases of the economic cycle, it is believed that there is currently no risk of having to adjust the carrying amounts of the assets and liabilities reported in these financial statements.

With particular regard to the intangible assets resulting from the acquisition of Altamira Asset Management, the purchase price allocation of which in the balance sheet is still preliminary, in order to verify of the validity of the values recognised for those assets, taking appropriate account of the difficulty inherent in the formulation



of even short or medium-term forecasts in this climate of uncertainty, the Company has conducted a sensitivity analysis in accordance with the recommendations issued by Consob on April 9, 2020 (Warning notice no. 6/20 of 9-4 -2020 - Subject: COVID 19 – Warning notice on financial reporting).

As part of this sensitivity exercise, the 2020-2022 Business Plan was subjected to two stress scenarios with different degrees of reduction in the expected margins for 2020 and 2021.

Based on these profit forecasts, even in the most pessimistic hypothetical scenario, the positive results obtained confirm the validity of the values for the intangible assets recognised in the condensed quarterly consolidated financial statements at March 31, 2020 of the doValue Group. The purchase price allocation pursuant to IFRS 3 will be finalized by June 30, 2020 and, at the same time, considering the current situation linked to the Coronavirus, an impairment test will be performed with any more updated information pertaining to the pandemic and its effects on the servicing market in general and on Altamira Asset Management in particular.

## **OUTLOOK FOR OPERATIONS**

The current economic conditions linked to the effects of the coronavirus emergency, which are not expected to translate into structural changes in the dynamics of the sector, call for a cautious approach in the short term, in a context of limited visibility. More specifically, despite the operational continuity of doValue operations in all its markets, the Group is carefully monitoring the reduced activity of the legal system and public services in general, together with decisions on bank moratoriums and developments in the real estate sector that can impact the time needed to manage positions and collections.

The seasonality of the Group's collections, which are concentrated on the last quarter of the year, our significant geographical, product and customer diversification and the flexibility of costs, in particular outsourcing costs and the employee incentive plan, are factors that mitigate the short-term adverse impacts of the crisis in view of a potential recovery in the second half of the year.

Finally, it is believed that the doValue business model is able to respond to the various phases of the economic cycle with the expansion of assets under management or collections, respectively, during the contraction or expansion of the cycle itself, consistent with the mission of the Group to support banks, investors, companies and individuals in all phases of credit management, fostering the sustainable development of the financial system. More indications on developments in 2020 will be provided during the year.

\*\*\*

### **Webcast conference call**

The financial results for the first quarter of 2020 will be presented on Wednesday, **May 13, at 10:30 am CET** 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](http://www.doValue.it) or the following URL: <https://87399.choruscall.eu/links/dovalue200513.html>

As an alternative to the webcast, it will be possible to participate in the conference call by calling one of the following numbers:

ITALY: +39 02 805 88 11

UK: +44 121 281 8003

USA: +1 718 705 8794



The presentation by top management will be available as from the start of the conference call on the [www.doValue.it](http://www.doValue.it) site in the “Investor Relations/Financial Reports and Presentations” section.

### **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 press release is consistent with the data in the accounting documentation, books and other accounting records.

The Consolidated Interim Report as at March 31, 2020 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](http://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 S.p.A.**

doValue, formerly doBank S.p.A., is the leading operator in Southern Europe in credit management and real estate services for banks and investors. Present in Italy, Spain, Portugal, Greece and Cyprus, doValue has some 20 years of industry experience and manages assets of more than €130 billion (gross book value) with over 2,350 employees and an integrated range of services: special servicing of NPLs, UTPs, early arrears and performing positions, real estate servicing, master servicing, data processing and provision and other ancillary services. doValue is listed on the Electronic Stock Market (Mercato Telematico Azionario) operated by Borsa Italiana S.p.A. and, including the acquisition of Altamira Asset Management, recorded gross revenues in 2019 of about €364 million with an EBITDA margin of 39%.

### **Contact info**

Image Building  
Simona Raffaelli – Emilia Pezzini  
[dovalue@imagebuilding.it](mailto:dovalue@imagebuilding.it)

Investor Relations – doValue S.p.A.  
Fabio Ruffini  
06 47979154

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/1000)

	31/03/2020	31/03/2019	Change €	Change %
<b>Servicing Revenues:</b>	<u>75,377</u>	<u>48,457</u>	<u>26,920</u>	<u>56%</u>
o/w: NPL revenues	60,486	48,457	12,029	25%
o/w: REO revenues	14,891	-	14,891	n.s.
Co-investment revenues	141	167	(26)	(16)%
Ancillary and other revenues	8,745	5,731	3,014	53%
<b>Gross revenues</b>	<b>84,263</b>	<b>54,355</b>	<b>29,908</b>	<b>55%</b>
NPL Outsourcing fees	(4,869)	(3,183)	(1,686)	53%
REO Outsourcing fees	(4,152)	-	(4,152)	n.s.
Ancillary Outsourcing fees	(2,197)	(1,012)	(1,185)	117%
<b>Net revenues</b>	<b>73,045</b>	<b>50,160</b>	<b>22,885</b>	<b>46%</b>
Staff expenses	(38,386)	(25,898)	(12,488)	48%
Administrative expenses	(16,444)	(9,089)	(7,355)	81%
<i>Total "o.w. IT"</i>	<i>(5,463)</i>	<i>(3,349)</i>	<i>(2,114)</i>	<i>63%</i>
<i>Total "o.w. Real Estate"</i>	<i>(1,199)</i>	<i>(1,416)</i>	<i>217</i>	<i>(15)%</i>
<i>Total "o.w. SG&amp;A"</i>	<i>(9,782)</i>	<i>(4,324)</i>	<i>(5,458)</i>	<i>126%</i>
<b>Operating expenses</b>	<b>(54,830)</b>	<b>(34,987)</b>	<b>(19,843)</b>	<b>57%</b>
<b>EBITDA</b>	<b>18,215</b>	<b>15,173</b>	<b>3,042</b>	<b>20%</b>
<b>EBITDA margin</b>	<b>22%</b>	<b>28%</b>	<b>(6)%</b>	<b>(23)%</b>
Non-recurring items included in EBITDA <sup>(1)</sup>	(1,283)	(931)	(352)	38%
EBITDA excluding non-recurring items	19,504	16,104	3,400	21%
EBITDA margin excluding non-recurring items	23%	30%	(6)%	(22)%
Net write-downs on property, plant, equipment and intangibles	(14,994)	(1,646)	(13,348)	n.s.
Net provisions for risks and charges	(1,856)	(266)	(1,590)	n.s.
Net write-downs of loans	50	84	(34)	(40)%
<b>EBIT</b>	<b>1,415</b>	<b>13,345</b>	<b>(11,930)</b>	<b>(89)%</b>
Net income (loss) on financial assets and liabilities measured at fair value	(385)	-	(385)	n.s.
Financial interest and commissions	(2,865)	(115)	(2,750)	n.s.
<b>EBT</b>	<b>(1,835)</b>	<b>13,230</b>	<b>(15,065)</b>	<b>(114)%</b>
Non-recurring items included in EBT <sup>(2)</sup>	(4,302)	-	(4,302)	n.s.
EBT excluding non-recurring items	2,472	13,230	(10,758)	(81)%
Income tax for the period	(2,467)	(5,518)	3,051	(55)%
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(4,302)</b>	<b>7,712</b>	<b>(12,014)</b>	<b>n.s.</b>
Profit (loss) for the period attributable to Non-controlling interests	1,327	-	1,327	n.s.
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>(2,975)</b>	<b>7,712</b>	<b>(10,687)</b>	<b>(139)%</b>
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(3,260)	(574)	(2,686)	n.s.
Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(169)	-	(169)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	121	8,286	(8,165)	(99)%
<b>Earnings per share (in Euro)</b>	<b>(0.04)</b>	<b>0.10</b>	<b>(0.1)</b>	<b>(138)%</b>
<i>Earnings per share excluding non-recurring items (Euro)</i>	<i>0.00</i>	<i>0.11</i>	<i>(0.10)</i>	<i>(99)%</i>

<sup>(1)</sup> Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A. and those incurred for the Group reorganisation project

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

## CONSOLIDATED BALANCE SHEET

	03/31/2020	12/31/2019	Change Amount	Change %
Cash and liquid securities	134,279	128,162	6,117	5%
Financial assets	45,889	48,609	(2,720)	(6)%
Property, plant and equipment	25,698	23,904	1,794	8%
Intangible assets	330,718	340,879	(10,161)	(3)%
Tax assets	100,255	98,554	1,701	2%
Trade receivables	161,523	176,991	(15,468)	(9)%
Assets held for sale	10	10	-	n.s.
Other assets	15,729	13,578	2,151	16%
<b>TOTAL ASSETS</b>	<b>814,101</b>	<b>830,687</b>	<b>(16,586)</b>	<b>(2)%</b>
Financial liabilities: due to banks	367,304	364,627	2,677	1%
Other financial liabilities	88,056	92,036	(3,980)	(4)%
Trade payables	39,252	46,969	(7,717)	(16)%
Tax Liabilities	39,888	42,347	(2,459)	(6)%
Employee Termination Benefits	8,122	8,544	(422)	(5)%
Provision for risks and charges	23,349	25,669	(2,320)	(9)%
Other liabilities	23,146	25,196	(2,050)	(8)%
<b>TOTAL LIABILITIES</b>	<b>589,117</b>	<b>605,388</b>	<b>(16,271)</b>	<b>(3)%</b>
Share capital	41,280	41,280	-	n.s.
Reserves	186,863	145,885	40,978	28%
Treasury shares	(184)	(184)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(2,975)	38,318	(41,293)	(108)%
<b>NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>224,984</b>	<b>225,299</b>	<b>(315)</b>	<b>(0)%</b>
<b>TOTAL LIABILITIES AND NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>814,101</b>	<b>830,687</b>	<b>(16,586)</b>	<b>(2)%</b>

## STATEMENT OF CASH FLOWS

	31/03/2020	31/03/2019
EBITDA	18,215	15,173
Capex	(6,647)	(805)
<b>EBITDA - Capex</b>	<b>11,568</b>	<b>14,368</b>
as % of EBITDA	64%	95%
Adjustment for accrual on share-based incentive system payments	489	1,308
Changes in NWC (Net Working Capital)	7,732	(6,308)
Changes in other assets/liabilities	(13,848)	(1,303)
<b>Operating Cash Flow</b>	<b>5,941</b>	<b>8,065</b>
<b>Free Cash Flow</b>	<b>5,941</b>	<b>8,065</b>
(Investments)/divestments in financial assets	(2,501)	(14,038)
<b>Net Cash Flow of the period</b>	<b>3,440</b>	<b>(5,973)</b>
Net financial Position - Beginning of period	(236,465)	68,098
Net financial Position - End of period	(233,025)	62,125
<b>Change in Net Financial Position</b>	<b>3,440</b>	<b>(5,973)</b>

## ALTERNATIVE PERFORMANCE INDICATORS

KPIs	03/31/2020	03/31/2019
[1] Gross Book Value (EoP) - Group	134,816,908	137,175,592
[2] Gross Book Value (EoP) - Italy	77,808,637	81,403,804
[3] Collections of the period - Italy	329,785	403,045
[4] LTM Collections - Italy	1,821,907	1,989,776
[5] LTM Collections - Italy - Stock	1,809,140	1,973,616
[6] LTM Collections / GBV EoP - Italy - Overall	2.3%	2.4%
[7] LTM Collections / GBV EoP - Italy - Stock	2.4%	2.5%
[8] Staff FTE / Totale FTE	35%	38%
[9] LTM Collections / Servicing FTE - Italy	2.62	2.77
[10] EBITDA	18,215	15,173
[11] Non-recurring items (NRIs) included in EBITDA	(1,283)	(931)
[12] EBITDA excluding non-recurring items	19,498	16,104
[13] EBITDA Margin	22%	28%
[14] EBITDA Margin excluding non-recurring items	23%	30%
[15] Profit (loss) for the period attributable to the shareholders of the parent company	(2,975)	7,712
[16] Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(3,091)	(574)
[17] Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	121	8,286
[18] Earnings per share (Euro)	(0.04)	0.10
[19] Earnings per share excluding non-recurring items (Euro)	0.00	0.11
[20] Capex	6,647	805
[21] EBITDA - Capex	11,568	14,368
[22] Net Working Capital	122,274	83,682
[23] Net Financial Position	(233,025)	62,125
[24] Leverage (Net Debt / EBITDA LTM PF)	14x	n.a.

1) With regard to the indicator [1], in order to enhance the comparability of the figures for 2020, the effects deriving from the acquisition of Altamira were included in the 2019 data as if this had occurred from 1 January 2019