doValue

Press release

THE BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AS AT 30 SEPTEMBER 2020

Consolidated financial highlights and KPIs as at September 30, 2020 compared with September 30, 2019 restated[1] financial results:

- **Portfolio under management of €159.1 billion** (gross book value), an increase on the €131.5 billion posted at the end of 2019 and €132.4 billion at the end of September 2019, confirming doValue leadership in Southern Europe;
- **New servicing agreements awarded for €8.6 billion:** €5.5 billion (gross book value) from new mandates in Greece, Italy, Spain and Portugal, including the recently awarded UTP mandate in Italy for approximately €0.5 billion, and inflows from long-term management contracts ("forward flow agreements") of €3.1 billion, more than 50% above the guidance of ca. €2 billion for the full year;
- **Gross revenues of €280.8 million,** up **+20%** compared with €233.4 million; material improvement in the third quarter of the year, with gross revenues of €116.0 million, compared with €80.5 million between April and June 2020, underpinning the ongoing trend of normalization of activities following the negative impact of lockdown;
- **EBITDA excluding non-recurring items amounted to €76.2 million,** compared with €90.6 million (-16%), with a significant improvement between July and September 2020 as compared with the second quarter of 2020; excluding the one-off impact of portfolio sale indemnities, particularly concentrated in 9M19, EBITDA would be up year-on-year; EBITDA margin excluding non-recurring items came to 27% (39% in the first nine months of 2019);
- **Net profit** attributable to shareholders excluding non-recurring items **equal to €3.5 million**, improving from the negative €6.1 million as at June 2020 (net profit of €39.4 million in the first nine months of 2019). Net loss pertaining to shareholders of the Parent Company came to €8.1 million, improving from the negative €16.4 million as at June 2020 and compared with a net profit of €13.3 million in the first nine months of 2019. This trend, in line with expectations, reflected an increase in amortisation of intangible assets, following the acquisition strategy of the Group;
- **Net financial position (net debt) of €411.1 million**, increased as compared with €236.5 million posted at the end of 2019 to include the acquisition of Greek servicer FPS, now doValue Greece; **free cash flow generation at €60.7 million;**

[1] Restated following the completion of the purchase price allocation related to the acquisition of Altamira Asset Management

- **Pro forma[2] leverage (net financial position as a ratio of EBITDA) equal to 2.4x,** compared with 1.3x at the end of 2019, in line with expectations and reflecting the acquisition of doValue Greece; Pro forma EBITDA excluding non-recurring items for the last twelve months ended in September 2020 equal to €172.0 million.

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Rome, November 5, 2020 – The Board of Directors of doValue S.p.A. (the "Company" or "doValue") approved the Consolidated Interim Report at September 30, 2020.

doValue has proactively implemented all necessary measures to manage the current Covid-19 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.

The epidemic containment measures, adopted in the markets where the Group operates especially in the period between March and May 2020, have interrupted or slowed down services necessary for servicing loans and real estate assets, notably the legal courts and services supporting real estate transactions. Although not as severe as in the second quarter of 2020, a number of containment measures continue to apply across Southern Europe.

The results of the third quarter of 2020, with an acceleration of revenues and EBITDA as compared with the previous quarter, confirm expectations of a progressive return to a normalized level of servicing activity and collections towards year-end 2020.

In the first nine months of 2020, doValue posted **Gross Revenues of €280.8 million**, up +20% compared with €233.4 million in the first nine months of 2019 and supported by the July-September months, with Gross revenues at €116.0 million.

Revenues from servicing NPL, UTP and REO assets, the core business of doValue and equal to 91% of consolidated revenues, amounted to €255.2 million up +24% compared with €206.6 million in the same period of the previous year, essentially reflecting the contribution of the Group's acquisitions, Altamira Asset Management, consolidated since July 2019, and Eurobank FPS (now doValue Greece), consolidated since June 2020. Altamira Asset Management significantly contributes to the Group's diversification, adding approximately €45.4 million in Real Estate servicing revenues in the period (€32.9 million in 2019), whereas doValue Greece continued on its positive path and outpaced management expectations, on the back of better results from its liquidation and restructuring activities.

When analysing the different types of fees making up Gross Revenues, it is worth noting that lower collections, temporarily impacted by the mentioned Covid-19 containment measures, resulted in a slight contraction of variables fees. In line with the mechanics of our business model, this was more than compensated by base fees, independent from collection trends, more than doubling in absolute terms and representing 38% of total Group Revenues in the first nine months of 2020, up from 21% in the January-September period of 2019. This is a result of the Group's expansion in markets with higher than average base fees, such as Spain, Greece and Cyprus, and of the mentioned temporary reduction in collections.

Revenues from co-investment and **revenues from ancillary products and minor activities**, equal to €25.6 million, were slightly down as compared with the year-earlier period (-4%) and amounted to 9% of revenues (11% in the first nine months 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.

[2] Pro forma to include the effects of the acquisitions of Altamira Asset Management and FPS (now doValue Greece);

Net revenues amounted to €247.0 million, up +18% on the €209.8 million in the first nine months of 2019. The increase in outsourcing fees in the period is connected entirely with the inclusion of Altamira Asset Management in the scope of consolidation, and its structural reliance on real estate broking services. Excluding that factor, fee and commission expense linked to NPL servicing continued to decline, in line with the targets of the Group's 2020-2022 business plan, which included a reduction in NPL outsourcing.

Operating expenses amounted to €178.9 million (€131.0 million in the first nine months of 2019) and include non-recurring items of about €8.2 million. Non-recurring items are mainly linked to transaction costs in connection with the acquisition of Eurobank FPS (now doValue Greece) and Altamira Asset Management. The increase in operating expenses compared with the first nine months of 2019 is a consequence of the greater scope of consolidation of the Group. Excluding this factor, operating expenses showed a decline of 22%, owing to the several cost containment measures in place, especially with regards to variable HR costs down to 4% of total HR cost as compared with 14% for full-year 2019. Other cost efficiency measures were enacted in the IT and business processes outsourcing domains, discounting the initial benefits of the IBM partnership and lower use of office and co-working space.

EBITDA before non-recurring items amounted to €76.2 million, as compared with €90.6 million in the first nine months of 2019 (-16%), and saw a progressive quarterly increase culminating with €41.1m in the third quarter of 2020. As a percentage of revenues, EBITDA before non-recurring items came to 27%, improving from the 21% as at June 30, 2020 (39% in the January-September period of 2019). In the first nine months of 2019, EBITDA had included indemnity fees received, in particular, as part of a single disposal of a large portfolio managed on behalf of a Group customer. Excluding this one-off item, the EBITDA for the first nine months of 2020 would be up as compared with the previous year. Including non-recurring items recorded in the period, which are discussed above, EBITDA in the January-September period of 2020 would be €68.0 million.

Attributable net profit excluding non-recurring items came to €3.5 million, compared with €39.4 million in the first nine months of 2019. The decline in profit for the period is connected with the increase in amortisation of tangible and intangible assets, in particular following the acquisition of Altamira Asset Management, from €32.5 million in the first nine months of 2019 to €49.7 million at September 30, 2020. The net loss pertaining to shareholders of the Parent Company came to €8.1 million, reducing as compared with € 16.4 million at the end of June, 2020 and compared with a net profit of €13.3 million in the first nine months of 2019.

Net working capital amounted to €103.9 million, down from €130.0 million at the end of 2019 due to positive developments in trade receivables and payables, in line with the structural trend of a shifting client base in favour of investor clients, with more attractive payment terms as compared with bank clients. The acquisition of FPS (now doValue Greece) is expected to continue to support a positive net working capital trend.

The **net financial position** was a negative €411.1 million, increasing as compared with the end of 2019, when it was a negative €236.5 million, to finance the acquisition of doValue Greece, in line with expectations. Pro-forma leverage, expressed by the ratio between net debt and EBITDA, is at 2.4x, based on a pro-forma EBITDA for the last twelve months to September 30, 2020 of €172.0 million, compared with 1.3x at the end of December 2019. The mentioned resiliency in doValue's operating model, both in terms of base fees and reduced operating costs, supported cash generation in the period, with about €60.7 million of free cash flow, on the back of €35.1 million cash flow from working capital reduction, and an improvement in the liquidity position to €170.3 million at the end of September 2020.

Deferred tax assets amounted to €92.9 million at September 30, 2020, largely unchanged compared with the €90.7 million registered at the end of 2019.

Comparing results in the first nine months of 2020 with those in the first nine months of 2019 on a like-for-like basis ("pro forma figures"), i.e. simulating the effects of the consolidation of Altamira Asset Management and doValue Greece (formerly Eurobank EPS) as from January 2019 rather than from their consolidation dates of, respectively, July 2019 and June 2020 as reflected in the Group's accounts, Gross Revenues at September 30 2020 of €335.4 million would have been down 29% compared with pro forma revenues in the first nine months of 2019 (€469.8 million), while EBITDA for the first nine months of 2020 excluding non-recurring items of €104.5 million would be 47% down on the €197.6 million of pro forma EBITDA for the first nine months of 2019. As noted, these developments reflected the negative impact of the lockdown measures implemented in response to the Covid-19 pandemic, which had an especially adverse impact on the work of the courts and real estate services in the course of the second quarter of 2020 and, although to a lesser degree, are still in place in most of the Group's markets.

Assets under management

At the end of September 2020, the portfolio under management (GBV) by the Group in the five markets of Italy, Spain, Portugal, Greece and Cyprus amounted to €159.1 billion, an increase on the €131.5 billion posted at the end of 2019 and €132.4 billion at the end of September 2019.

This value does not include two new contracts awarded to the Group in the first nine months of 2020 and not yet onboarded: an NPL portfolio originated in Greece (project Icon, for €2.6 billion GBV) awarded to doValue by Bain Capital Credit and a new GACS securitization of Iccrea Banca, already a client to the Group (€2 billion GBV, of which ca. €0.4 billion already under management by the Group). Including these awards, the portfolio under management at the end of June 2020 would be equal to approximately €163 billion.

During the first nine months of 2020, the portfolio under management saw the onboarding of new client portfolios for a total of €5.5 billion (in Cyprus, Spain, Portugal and lastly in Italy via a UTP servicing mandate for €0.5 billion) and the entry of about €3.1 billion in loans transferred by existing customers under long-term forward-flow agreements in Spain, Italy and Cyprus. So far in the year, the positive contribution of forward-flow agreements exceeds by more than 50% the yearly target of ca. €2 billion, despite the banking moratoria in place which temporarily limit the new formation of NPEs.

Group collections in the first six nine of 2020 amounted to €2.8 billion, up from €2.2 billion in the first nine months of 2019, on the back of the consolidation of Altamira Asset Management and doValue Greece. As expected, collections were affected by the containment measures enacted as a response to the Covid-19 crisis, concentrated in the second quarter of the year and, although to a much lesser degree, still in place in most of Southern Europe. Monthly collections trends showed a material improvement in June, up from the lows of April and May, which continued throughout the month of September, confirming expectations of a progressive return to a normalized level of collections by the end of the year.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

New Servicing Agreements

On October 29, 2020 doValue announced that its subsidiary Italfondiario has reached an agreement for the exclusive management as Servicer of a portfolio of Italian unlikely-to-pay ("UTP") loans with a gross book value of approximately 450 million Euro.

The agreement is the successful conclusion of Italfondiario's efforts in originating and designing an innovative structure in partnership with Finint Investments SGR which involves the transfer of UTP exposures by multiple Italian banks to a specialized credit investment fund managed by Finint SGR, achieving banks' target of assets' deconsolidation while optimizing restructuring and turnaround potential of SMEs. It is the first agreement in the

market which involves SMEs from a broad spectrum of industries, positioning doValue and Italfondiario as first movers in the segment.

OUTLOOK FOR OPERATIONS

The current economic conditions linked to the effects of the Covid-19 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 and notwithstanding the positive indications coming from collections in the period from June to September 2020.

More specifically, despite the operational continuity of doValue operations in all its markets, the Group is carefully monitoring the enactment of new Covid-19 containment measures, the reduced activity of the legal system and public services in general, improving but not yet at full capacity, together with decisions on bank moratoriums and developments in the real estate sector that can impact the time needed to manage positions and collections.

For what concerns the financial results for the full year 2020, 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 and support the ongoing moderate and progressive operational recovery, underpinned by the performance of the third quarter of 2020 and in line with current consensus expectations.

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.

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Webcast conference call

The financial results for the first nine months of 2020 will be presented on Friday, **November 6, 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 or the following URL: https://87399.choruscall.eu/links/dovalue201106.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 website 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 Interim Report as at September 30, 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 in the "Investor Relations/ Financial Reports and Presentations" section by the statutory deadlines.

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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.

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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

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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	9/30/2020	9/30/2019 RESTATED	Change €	Change %
Servicing Revenues:	255,170	206,586	48,584	24%
o/w: NPE revenues	209,789	173,654	36,135	21%
o/w: REO revenues	45,381	32,932	12,449	38%
Co-investment revenues	372	477	(105)	(22)%
Ancillary and other revenues	25,269	26,289	(1,020)	(4)%
Gross revenues	**280,811**	**233,352**	**47,459**	**20%**
NPEOutsourcing fees	(15,028)	(12,396)	(2,632)	21%
REO Outsourcing fees	(11,004)	(5,143)	(5,861)	114%
Ancillary Outsourcing fees	(7,804)	(5,990)	(1,814)	30%
Net revenues	**246,975**	**209,823**	**37,152**	**18%**
Staff expenses	(121,782)	(89,266)	(32,516)	36%
Administrative expenses	(57,152)	(41,785)	(15,367)	37%
Total "o.w. IT"	*(18,800)*	*(12,462)*	(6,338)	51%
Total "o.w. Real Estate"	*(3,851)*	*(3,719)*	(132)	4%
Total "o.w. SG&A"	*(34,501)*	*(25,604)*	(8,897)	35%
Operating expenses	**(178,934)**	**(131,051)**	**(47,883)**	**37%**
EBITDA	**68,041**	**78,772**	**(10,731)**	**(14)%**
EBITDA margin	**24%**	**34%**	**(10)%**	**(28)%**
Non-recurring items included in EBITDA[1]	(8,184)	(11,857)	3,673	(31)%
EBITDA excluding non-recurring items	**76,225**	**90,629**	**(14,404)**	**(16)%**
EBITDA margin excluding non-recurring items	**27%**	**39%**	**(12)%**	**(30)%**
Net write-downs on property, plant, equipment and intangibles	(49,733)	(32,476)	(17,257)	53%
Net provisions for risks and charges	(7,106)	(7,456)	350	(5)%
Net write-downs of loans	57	553	(496)	(90)%
Profit (loss) from equity investments	(2)	-	(2)	n.s.
EBIT	**11,257**	**39,393**	**(28,136)**	**(71)%**
Net income (loss) on financial assets and liabilities measured at fair value	231	1,093	(862)	(79)%
Financial interest and commissions	(12,360)	(4,893)	(7,467)	n.s.
EBT	**(872)**	**35,593**	**(36,465)**	**(102)%**
Non-recurring items included in EBT[2]	(14,308)	(17,676)	3,368	(19)%
EBT excluding non-recurring items	13,436	53,269	(39,833)	(75)%
Income tax for the period	(7,906)	(20,283)	12,377	(61)%
PROFIT (LOSS) FOR THE PERIOD	**(8,778)**	**15,310**	**(24,088)**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	644	(2,015)	2,659	(132)%
Profit (loss) for the period attributable to the shareholders of the parent company	(8,134)	13,295	(21,429)	n.s.
Non-recurring items included in Profit (loss) for the period	(12,142)	(26,346)	14,204	(54)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(459)	(196)	(263)	134%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**3,549**	**39,445**	**(35,896)**	**(91)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	(185)	-	(185)	n.s.
Earnings per share (in Euro)	**(0.10)**	**0.17**	**(0.3)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	*0.04*	*0.49*	*(0.45)*	(91)%

[1] Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A., of doValue Greece (ex Eurobank Financial Planning Services), those incurred for the Group reorganisation project and costs referred to Covid-19

[2] Non-recurring items included below EBITDA refer mainly 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

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CONSOLIDATED BALANCE SHEET

	9/30/2020	12/31/2019 RESTATED	Change Amount	Change %
Cash and liquid securities	170,267	128,162	42,105	33%
Financial assets	54,591	48,609	5,982	12%
Property, plant and equipment	39,113	23,904	15,209	64%
Intangible assets	257,497	289,585	(32,088)	(11)%
Tax assets	108,679	98,554	10,125	10%
Trade receivables	143,117	176,991	(33,874)	(19)%
Assets held for sale	10	10	-	n.s.
Consolidation differences to be allocated	225,774	-	225,774	n.s.
Other assets	20,676	14,378	6,298	44%
TOTAL ASSETS	**1,019,724**	**780,193**	**239,531**	**31%**
Financial liabilities: due to banks	581,393	364,627	216,766	59%
Other financial liabilities	95,823	69,642	26,181	38%
Trade payables	39,236	46,969	(7,733)	(16)%
Tax Liabilities	37,459	32,806	4,653	14%
Employee Termination Benefits	10,595	8,544	2,051	24%
Provision for risks and charges	14,791	25,669	(10,878)	(42)%
Liabilities held for sale	-	-	-	n.s.
Other liabilities	40,238	25,196	15,042	60%
TOTAL LIABILITIES	**819,535**	**573,453**	**246,082**	**43%**
Share capital	41,280	41,280	-	n.s.
Reserves	163,961	127,041	36,920	29%
Treasury shares	(103)	(184)	81	(44)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(8,134)	38,603	(46,737)	(121)%
NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**197,004**	**206,740**	**(9,736)**	**(5)%**
TOTAL LIABILITIES AND NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**1,016,539**	**780,193**	**236,346**	**30%**
NET EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	3,185	-	3,185	n.s.
TOTAL LIABILITIES AND NET EQUITY	**1,019,724**	**780,193**	**239,531**	**31%**

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STATEMENT OF CASH FLOWS

	9/30/2020	9/30/2019 RESTATED
EBITDA	68,041	78,772
Capex	(13,653)	(4,760)
EBITDA- Capex	**54,388**	**74,012**
as % of EBITDA	80%	94%
Adjustment for accrual on share- based incentive system payments	1,847	3,707
Changes in NWC (Net Working Capital)	35,093	32,645
Changes in other assets/liabilities	(21,454)	(23,942)
Operating Cash Flow	**69,874**	**86,422**
Tax paid (IRES/IRAP)	(9,156)	(8,201)
Free Cash Flow	**60,718**	**78,221**
(Investments)/divestments in financial assets	(22,147)	(6,334)
Equity (investments)/divestments	(211,357)	(360,998)
Dividend paid	(1,875)	(36,264)
Net Cash Flow of the period	**(174,661)**	**(325,375)**
Net financial Position - Beginning of period	(236,465)	67,911
Net financial Position - End of period	(411,126)	(257,464)
Change in Net Financial Position	**(174,661)**	**(325,375)**

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ALTERNATIVE PERFORMANCE INDICATORS

KPIs	9/30/2020	9/30/2019 RESTATED	12/31/2019
Gross Book Value (EoP) - Group[1]	159,142,312	158,804,856	157,600,134
Gross Book Value (EoP) - Italy	76,087,611	77,079,160	78,796,103
Collections of the period - Italy	924,991	1,235,420	1,893,198
LTM Collections - Italy	1,582,769	1,862,598	1,893,198
LTM Collections - Italy - Stock	1,536,035	1,804,343	1,794,339
LTM Collections / GBV EoP - Italy - Overall	2.1%	2.4%	2.4%
LTM Collections / GBV EoP - Italy - Stock	2.1%	2.5%	2.5%
Staff FTE / Totale FTE Group	39%	33%	38%
LTM Collections / Servicing FTE - Italy	2.3	2.7	2.6
EBITDA	68,041	78,772	127,766
Non-recurring items (NRIs) included in EBITDA	(8,184)	(11,857)	(12,676)
EBITDA excluding non-recurring items	76,225	90,629	140,442
EBITDA Margin	24%	34%	35%
EBITDA Margin excluding non-recurring items	27%	39%	39%
Profit (loss) for the period attributable to the shareholders of the parent company	(8,134)	13,295	38,318
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(11,683)	(26,150)	(31,135)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	3,549	39,445	69,062
Earnings per share (Euro)	(0.10)	0.17	0.48
Earnings per share excluding non-recurring items (Euro)	0.04	0.49	0.86
Capex	13,653	4,759	8,086
EBITDA - Capex	54,388	74,013	119,680
Net Working Capital	103,881	123,171	130,022
Net Financial Position	(411,126)	(257,464)	(236,465)
Leverage (Net Debt / EBITDA LTM PF)	2,4x	1,5x	1.3x

[1] In order to enhance the comparability of Gross Book Value (GBV) as of:
- 9/30/2019 the values for doValue Greece have been included at the reference date
- 12/31/2019 the values for doValue Greece have been included at the reference date