

## Press release

### THE BOARD OF DIRECTORS APPROVES PRELIMINARY RESULTS FOR 2019

#### Main consolidated results and KPIs at December 31, 2019 compared with 2018 Restated<sup>1</sup> and 2018 Aggregate:<sup>2</sup>

- **Portfolio under management of €131.5 billion (gross book value), +60% compared** with €82.2 billion at the end of 2018; the portfolio under management amounted to €135.8 billion including the contract with Alpha Bank in Cyprus, whose on-boarding will be completed by the end of March;
- New assets under management of over €13 billion, thanks to contracts signed between the second half of 2018 and 2019, and on-boarded in 2019, of which about €4.8 billion from flow agreements;
- **Gross revenues of €363.8 million, up +56%** compared with €233.1 million in 2018;
- Net revenues of €323.7 million, +54% compared with €209.6 million;
- **EBITDA excluding non-recurring items amounted to €140.4 million, in line with the 2019 target and up +62%** compared with €86.5 million; EBITDA amounted to €127.8 million, +57% compared with €83.8 million;
- EBITDA margin excluding non-recurring items equal to 39%, an increase compared with 37% for 2018;
- **Net profit** excluding non-recurring items, the reference point for the dividend payment policy, equal to €69.1 million, **in line with the 2019 target and up +32%** compared with €52.3 million in 2018; net profit amounted to €38.3 million, -24% compared with €50.5 million in 2018;
- 2019 dividend: confirmation of proposed dividend of at least €0.62 per share, an increase of more than 30% compared with 2018, equal to a payout of 72%;
- Net financial position of €236.5 million, an improvement on the €257.5 million registered at September 30, 2019 and €319.7 million at June 30, 2019 (net cash position of €67.9 million at the end of 2018); **free cash flow generation at approximately €100 million**;
- Pro forma leverage (net financial position as a ratio of EBITDA) equal to 1.3x, exceeding the 2019 target of 1.5x, confirming the **rapid reduction in leverage** compared with 1.8x at the end of June 2019 and 2x at the end of 2018.

<sup>1</sup> 2018 results restated: including the effects of the application of the new IFRS 16 Leases as from January 1, 2019.

<sup>2</sup> Aggregate 2018 results: in order to ensure greater comparability with the 2019 results, the figures for 2018 have been supplemented with the performance data of Altamira for the second half of 2018, consistent with Altamira's contribution to performance in 2019.

#### doValue S.p.A.

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Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.



**Rome, February 13, 2020** – The Board of Directors of doValue SpA (the “Company” or “doValue”) today approved the preliminary results at December 31, 2019. Note that the approval of the separate financial statements and the consolidated financial statements at December 31, 2019 is scheduled for March 13, 2020.

As from the second half of 2019, doValue’s income statement reflects the consolidation of Altamira Asset Management, the acquisition of which was completed at the end of June 2019. The following discussion is accompanied by remarks on a comparison of the actual figures for 2019 with the “aggregate” data for 2018 including the contribution of Altamira Asset Management, shown in the appendix.

In 2019, doValue posted gross revenues of €363.8 million, up 56% compared with €233.1 million in 2018, (the 2018 aggregate figure came to €362.7 million).

**Revenues from servicing NPL, UTP and REO assets**, the main activity of doValue and equal to 90% of consolidated revenues, amounted to €325.9 million compared with €205.5 million (+59%) the previous year (the 2018 aggregate figure came to €328.8 million). The performance of servicing revenues, which were broadly unchanged compared with the 2018 aggregate figures, was buoyed by real estate services, which more than offset the slight decline in revenues from servicing NPLs. Base fees and customer portfolio transfer indemnities also were up.

**Revenues from co-investment and revenues from ancillary products and minor activities**, equal to €37.9 million, were up 37% compared with 2018, amounting to 10% of revenues, compared with 12% in 2018 (+10% growth compared with the 2018 aggregate figure). The decline in the proportion of revenues from ancillary products compared with 2018 reflects the contribution of Altamira Asset Management, which performs real estate asset servicing as its primary activity, which is not classified under ancillary products.

**Net revenues** amounted to €323.7 million in 2019, up 54% compared with 2018 (€209.6 million; the 2018 aggregate figure was €319.3 million). During the period, fee and commission expense connected with REO servicing rose, in line with the development of the business, as a result of the increase in assets under management following the acquisition of Altamira Asset Management. Compared with the 2018 aggregate figure, NPL fee and commission expense decreased by 24%, enabling net revenues to increase more than gross revenues.

Operating expenses amounted to €195.9 million (€125.8 million in 2018, €184.4 million for the 2018 aggregate figures) and include non-recurring items of about €12.7 million, reported under general expenses. Non-recurring items are mainly linked to the acquisition of Altamira Asset Management and the corporate reorganisation process through which doValue has become a servicing company governed by Article 115 of the of the Consolidated Public Security Act (TULPS), ceasing to be a banking group.

Compared with 2018 aggregate operating expenses, the slight increase in IT costs (€20.3 million in 2019 compared with €18.7 million) is attributable to the development of Group software applications, expensed in the P&L, while the increase in staff expenses (€133.7 million compared with €129.5 million) is related to the growth in the number of personnel employed in developing activities in Greece and UTP servicing operations in Italy. As announced in connection with the update of the Business Plan last November, initiatives aimed at reducing personnel costs for 2019 have been completed, mainly through early termination incentives, with the effects becoming fully visible in 2020.

**EBITDA before non-recurring items** amounted to €140.4 million, an increase of €54 million (+62%) compared with 2018 (€86.5 million; €137.8 million for the 2018 aggregate figures). As a percentage of revenues, EBITDA before non-recurring items improved from 37% in 2018 to 39%. Including non-recurring items recorded in the period, which are discussed above, EBITDA would be €127.8 million (€83.8 million in

2018; €134.8 million for the 2018 aggregate figures).

**Net profit before non-recurring items** amounted to €69.1 million, up 32% compared with €52.3 million in 2018 (€50.5 million for the 2018 aggregate figures). Net profit amounted to €38.3 million (€50.5 million in 2018, €47.5 million for the 2018 aggregate figures).

**Net working capital** amounted to €130.0 million, up slightly on the end of September 2019 (€123.2 million), reflecting the normal seasonal variation in the collection-payment cycle. The amount reflects the expansion of the scope of consolidation with the inclusion of Altamira Asset Management (net working capital of €77.4 million at the end of December 2018).

The **net financial position** was a negative €236.5 million, a progressive improvement compared with the end of September, when it was a negative €257.5 million, and the end of June, when it came to a negative €319.7 million. The trend is reflected in an improvement in leverage, expressed by the ratio between net debt and EBITDA, down to 1.3x as of year-end 2019 compared with 1.8x at the end of June 2019, therefore exceeding the target of 1.5x. The negative net financial position compared with the net cash position of €67.9 million at the end of 2018 is due to the disbursement for the acquisition of Altamira Asset Management, which was completed in June 2019, and to the payment of dividends of €36.3 million. The generation of free cash flow in the first nine months of 2019 was particularly positive, amounting to €100 million and with a cash conversion rate (EBITDA-Capex in relation to EBITDA) of 90%.

**Deferred tax assets** amounted to €90.7 million at December 31, 2019, up slightly compared with the end of 2018 (€81.4 million) due to the contribution of Altamira Asset Management and despite the reversal for previous tax losses.

## Assets under management

At the end of 2019, the **portfolio under management** (GBV) by the Group in the five markets of Italy, Spain, Portugal, Greece and Cyprus **amounted to €131.5 billion** (€82.2 billion at the end of 2018 and an aggregate €138.6 billion at the end of 2018 including the contribution of Altamira Asset Management).

During the year, the portfolio under management saw the on-boarding of more than €13 billion in new contracts signed as from the second half of 2018, with the inclusion of new bank customers and new investor customers in all the main markets. The amount includes about €4.8 billion in loans under management from existing long-term flow agreements, thanks to new assignments in Spain, Italy and Cyprus. The value of the portfolio under management at the end of 2019 does not include the contract signed with Alpha Bank in Cyprus, equal to about €4.3 billion not including future assignments, which would increase the portfolio to €135.8 billion.

Group collections in 2019 amounted to €5.6 billion, up 26% compared with the aggregate €4.1 billion in 2018 on a like-for-like basis. Collections on loans under management in Italy amounted to €1,893 million, compared with €1,962 million in 2018. The performance is linked to the decline in the GBV under management (from €82.2 billion to €78.8 billion) and the impact of the structuring of a significant loan securitization transaction of a Group customer, which in the third quarter of the year significantly limited activity in respect of certain positions.

The collection rate for 2019 (collections in the last 12 months compared with the GBV at the end of the period), excluding new contracts under management, was equal to 2.5%, in line with the previous year.



## Outlook for operations

With regard to the evolution of operations for the 2020 financial year, the Group expects to register growth in revenues and EBITDA consistent with the objective of strengthening doValue's leadership in the European credit and real estate servicing market, as envisaged by the update of the Business Plan presented on November 8, 2019.

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## Webcast conference call

The preliminary results for 2019 will be presented on Friday, **February 14, at 10:30** 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/dovalue200214.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.

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

The Annual Report as at December 31, 2019 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.

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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 over 18 years of industry experience and manages assets of about €140 billion (gross book value) with over 2,200 employees and an integrated range of services: special servicing, master servicing, real estate management and other credit management 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 2018 of about €490 million with an EBITDA margin of 37%.

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## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€'000)

	31/12/2019	31/12/2018 RESTATED	Change	Change %
Servicing Revenues	325,889	205,538	120,351	59%
of which NPL revenues	268,034	205,538	62,496	30%
of which REO revenues	57,830	-	57,830	n.s.
Co-investment revenues	564	911	(347)	-38%
Ancillary and other revenues	37,385	26,694	10,691	40%
<b>Gross revenues</b>	<b>363,838</b>	<b>233,143</b>	<b>130,695</b>	<b>56%</b>
NPL Outsourcing fees	(19,855)	(18,586)	(1,269)	7%
REO Outsourcing fees	(12,675)	-	(12,675)	n.s.
Ancillary Outsourcing fees	(7,628)	(4,970)	(2,658)	53%
<b>Net revenues</b>	<b>323,680</b>	<b>209,587</b>	<b>114,093</b>	<b>54%</b>
Staff expenses <sup>(3)</sup>	(133,658)	(94,054)	(39,604)	42%
Administrative expenses	(62,256)	(31,764)	(30,492)	96%
<b>Operating expenses</b>	<b>(195,914)</b>	<b>(125,818)</b>	<b>(70,096)</b>	<b>56%</b>
<b>EBITDA</b>	<b>127,766</b>	<b>83,769</b>	<b>43,997</b>	<b>53%</b>
<b>EBITDA margin</b>	<b>35%</b>	<b>36%</b>	<b>-1%</b>	<b>-2%</b>
Non-recurring items included in EBITDA <sup>(2)</sup>	(12,676)	(2,712)	(9,964)	n.s.
<b>EBITDA excluding non-recurring items</b>	<b>140,442</b>	<b>86,481</b>	<b>53,961</b>	<b>62%</b>
<b>EBITDA Margin excluding non-recurring items</b>	<b>39%</b>	<b>37%</b>	<b>2%</b>	<b>4%</b>
Impairment/Write-backs on property, plant, equipment and intangible assets	(40,388)	(5,536)	(34,852)	n.s.
Net Provisions for risks and charges	(10,335)	(317)	(10,018)	n.s.
Net Write-downs of loans	815	861	(46)	-5%
Net income (losses) from investments	-	919	(919)	-100%
<b>EBIT</b>	<b>77,858</b>	<b>79,696</b>	<b>(1,838)</b>	<b>-2%</b>
Net income (loss) on financial assets and liabilities measured at fair value	806	418	388	93%
Net financial interest and commissions	(7,459)	(432)	(7,027)	n.s.
<b>EBT</b>	<b>71,205</b>	<b>79,682</b>	<b>(8,477)</b>	<b>-11%</b>
Income tax for the period	(29,826)	(29,184)	(642)	2%
<b>Profit (Loss) for the period</b>	<b>41,379</b>	<b>50,498</b>	<b>(9,119)</b>	<b>-18%</b>
Profit (Loss) attributable to non-controlling interests	(3,061)	-	(3,061)	n.s.
<b>shareholders of the Parent Company</b>	<b>38,318</b>	<b>50,498</b>	<b>(12,180)</b>	<b>-24%</b>
Non-recurring items included in Profit (Loss) of the period <sup>(3)</sup>	(31,135)	(1,784)	(29,351)	n.s.
Non-recurring items included in Net Profit (Loss) attributable to Minorities	(391)	-	(391)	n.s.
<b>Net Profit (Loss) for the period attributable to the shareholders of the Parent Company excluding non-</b>	<b>69,062</b>	<b>52,282</b>	<b>16,780</b>	<b>32%</b>
Net Profit(Loss) attributable to non-controlling interests excluding non-recurring items	3,452	-	3,452	n.s.
<b>Earnings per share (in Euro)</b>	<b>0.48</b>	<b>0.63</b>	<b>(0.2)</b>	<b>-24%</b>
<i>Earnings per share excluding non-recurring items (Euro)</i>	<i>0.86</i>	<i>0.65</i>	<i>0.21</i>	<i>32%</i>

<sup>(1)</sup> In order to enhance the comparability of the figures for 2019 with the figures in the income statement, the effects of the application of the new IFRS 16 Leases as from January 1, 2019 have been included. See also the separate reconciliation table.

<sup>(2)</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>(3)</sup> Non-recurring items included below EBITDA refer to (i) termination incentive plans that have therefore been reclassified from personnel expenses, and (ii) income taxes mainly referred to the cancellation of deferred tax assets following the change in the rate as part of the debanking process

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT – 2018 AGGREGATE DATA AT CONSTANT PERIMETER OF CONSOLIDATION TO INCLUDE THE ACQUISITION OF ALTAMIRA AM

(€'000)

	31/12/2019	31/12/2018 Aggregate	Change	Change %
Servicing Revenues	325,889	328,288	(2,399)	-1%
of which NPL revenues	268,034	273,584	(5,550)	-2%
of which REO revenues	57,830	54,704	3,126	6%
Co- investment revenues	564	911	(347)	-38%
Ancillary and other revenues	37,385	33,530	3,855	11%
<b>Gross revenues</b>	<b>363,838</b>	<b>362,729</b>	<b>1,109</b>	<b>0%</b>
NPL Outsourcing fees	(19,855)	(26,249)	6,394	-24%
REO Outsourcing fees	(12,675)	(11,245)	(1,430)	13%
Ancillary Outsourcing fees	(7,628)	(5,976)	(1,652)	28%
<b>Net revenues</b>	<b>323,680</b>	<b>319,259</b>	<b>4,421</b>	<b>1%</b>
Staff expenses <sup>(3)</sup>	(133,658)	(129,473)	(4,185)	3%
Administrative expenses	(62,256)	(54,943)	(7,313)	13%
<b>Operating expenses</b>	<b>(195,914)</b>	<b>(184,416)</b>	<b>(11,498)</b>	<b>6%</b>
<b>EBITDA</b>	<b>127,766</b>	<b>134,843</b>	<b>(7,077)</b>	<b>-5%</b>
<b>EBITDA margin</b>	<b>35%</b>	<b>37%</b>	<b>-2%</b>	<b>-6%</b>
Non- recurring items included in EBITDA <sup>(2)</sup>	(12,676)	(2,932)	(9,744)	n.s.
<b>EBITDA excluding non- recurring items</b>	<b>140,442</b>	<b>137,775</b>	<b>2,667</b>	<b>2%</b>
<b>EBITDA Margin excluding non- recurring items</b>	<b>39%</b>	<b>38%</b>	<b>1%</b>	<b>2%</b>
Impairment/Write- backs on property, plant, equipment and intangible assets	(40,388)	(53,192)	12,804	-24%
Net Provisions for risks and charges	(10,335)	(1,886)	(8,449)	n.s.
Net Write- downs of loans	815	861	(46)	-5%
Net income (losses) from investments	-	919	(919)	-100%
<b>EBIT</b>	<b>77,858</b>	<b>81,545</b>	<b>(3,687)</b>	<b>-5%</b>
Net income (loss) on financial assets and liabilities measured at fair value	806	418	388	93%
Net financial interest and commissions	(7,459)	(7,532)	73	-1%
<b>EBT</b>	<b>71,205</b>	<b>74,431</b>	<b>(3,226)</b>	<b>-4%</b>
Income tax for the period	(29,826)	(26,567)	(3,259)	12%
<b>Profit (Loss) for the period</b>	<b>41,379</b>	<b>47,864</b>	<b>(6,485)</b>	<b>-14%</b>
Profit (Loss) attributable to non- controlling interests	(3,061)	(395)	(2,666)	n.s.
<b>shareholders of the Parent Company</b>	<b>38,318</b>	<b>47,469</b>	<b>(9,151)</b>	<b>-19%</b>
Non- recurring items included in Profit (Loss) of the period	(31,135)	(3,216)	(27,919)	n.s.
Non- recurring items included in Net Profit (Loss) attributable to Minorities	(391)	(215)	(176)	1
<b>Net Profit (Loss) for the period attributable to the shareholders of the Parent Company excluding non- recurring items</b>	<b>69,062</b>	<b>50,470</b>	<b>18,592</b>	<b>37%</b>
Net Profit(Loss) attributable to non- controlling interests excluding non- recurring items	3,452	610	2,842	n.s.
<b>Earnings per share (in Euro)</b>	<b>0.48</b>	<b>0.59</b>	<b>(0.1)</b>	<b>-19%</b>
<i>Earnings per share excluding non- recurring items (Euro)</i>	<i>0.86</i>	<i>0.63</i>	<i>0.23</i>	<i>37%</i>

<sup>(1)</sup> In order to enhance the comparability of the figures for 2019, 2018 is represented on a like- for- like basis, so adding Altamira's second half 2018 results to the doValue perimeter.

<sup>(2)</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>(3)</sup> Non- recurring items included below EBITDA refer to (i) termination incentive plans that have therefore been reclassified from personnel expenses, and (ii) income taxes mainly referred to the cancellation of deferred tax assets following the change in the rate as part of the debanking process

## CONSOLIDATED BALANCE SHEET

(€/1000)

	06/30/2019	12/31/2018	Change	Change %
Cash and liquid securities	128,162	74,630	53,532	(26)%
Financial assets	48,609	36,139	12,470	35%
Equity investments	-	-	-	n.s.
Property, plant and equipment	23,904	4,290	19,614	n.s.
Intangible assets	340,879	6,846	334,033	n.s.
Tax assets	98,554	87,355	11,199	13%
Trade receivables	176,991	99,223	77,768	78%
Assets on disposal	10	710	(700)	(99)%
Other assets	13,581	7,839	5,742	73%
<b>TOTAL ASSETS</b>	<b>830,690</b>	<b>317,032</b>	<b>513,658</b>	<b>n.s.</b>
Financial liabilities: due to banks	364,627	-	364,627	n.s.
Other financial liabilities	92,036	294	91,742	n.s.
Trade payables	46,969	21,847	25,122	115%
Tax Liabilities	42,347	11,090	31,257	n.s.
Employee Termination Benefits	8,544	9,577	(1,033)	(11)%
Provision for risks and charges	25,669	20,755	4,914	24%
Liabilities on disposal	-	6,532	(6,532)	(100)%
Other liabilities	25,193	14,152	11,041	78%
<b>TOTAL LIABILITIES</b>	<b>605,385</b>	<b>84,247</b>	<b>521,138</b>	<b>n.s.</b>
Share capital	41,280	41,280	-	n.s.
Reserves	145,885	140,913	4,972	4%
Treasury shares	(184)	(246)	62	(25)%
Result for the period	38,320	50,840	(12,520)	(25)%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>225,301</b>	<b>232,787</b>	<b>(7,486)</b>	<b>(3)%</b>
	<b>830,686</b>	<b>317,034</b>	<b>513,652</b>	<b>n.s.</b>

## STATEMENT OF CASH FLOWS

(€'000)

	31/12/2019	31/12/2018
EBITDA	127,766	81,293
Capex	(12,787)	(5,408)
<b>EBITDA- Capex</b>	<b>114,979</b>	<b>75,885</b>
% di EBITDA	90%	93%
Adjustment for accrual on share-based incentive system payments	5,926	5,814
Variazione del CNN (Capitale Circolante Netto)	22,397	889
Changes in Net Working Capital	(29,190)	(6,454)
<b>Operating Cash Flow</b>	<b>114,112</b>	<b>76,134</b>
Taxes paid	(14,539)	(10,480)
<b>Free Cash Flow</b>	<b>99,573</b>	<b>65,654</b>
(Investments)/divestments in financial assets	(10,807)	(8,051)
Equity (investments)/divestments	(356,878)	2,610
Dividend paid	(36,264)	(30,907)
<b>Net Cash Flow of the period</b>	<b>(304,376)</b>	<b>29,306</b>
Net financial position - Beginning of period	67,911	38,605
Net financial position - End of period	(236,465)	67,911
<b>Change in Net Financial Position</b>	<b>(304,376)</b>	<b>29,306</b>

## ALTERNATIVE PERFORMANCE INDICATORS

(€/000)

KPIs	2019	2018
Gross Book Value (EoP) - Group	131,527,995	138,578,013
Gross Book Value (EoP) - Italy	78,796,103	82,179,013
Collections - Italy	1,893,198	1,961,177
Collections - Italy - Stock	1,794,339	1,768,762
LTM Collections / GBV EoP - Italy - Overall	2.4%	2.4%
LTM Collections / GBV EoP - Italy - Stock	2.5%	2.5%
Staff FTE / Total FTE	38%	37%
LTM Collections / Servicing FTE - Italy	2.7	2.7
EBITDA Reported	127,766	83,769
Non-recurring items (NRIs) included in EBITDA	(12,676)	(2,712)
EBITDA Ordinary	140,442	86,481
EBITDA Margin Reported	35.1%	35.9%
EBITDA Margin wo/NRIs	38.6%	37.1%
Net Profit (Loss) attributable to the Group Reported	38,318	50,498
Non-recurring items (NRIs) included in Net Income	(30,744)	(1,784)
Net Profit (Loss) attributable to the Group Ordinary	69,062	52,282
Earning per share (Euro)	0.48	0.63
Earning per share wo/NRIs (Euro)	0.86	0.65
Capex	8,086	5,408
EBITDA - Capex	119,680	78,361
Net Working Capital	130,028	77,387
Net Financial Position	(236,465)	67,911
Leverage (Net Debt / EBITDA LTM PF)	1.3x	n.a.

With regard to the indicators of GBV and Collections, in order to enhance the comparability of the figures for 2019 with the figures in the income statement, the effects deriving from the acquisition of Altamira were included in the 2018 data as if this had occurred from 1 January 2018. KPIs