doValue

PRESS RELEASE

BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR REPORT AS AT 30 JUNE 2021

Main consolidated results and KPIs, as at June 30th, 2021, compared to June 30th, 2020:

- **Gross Book Value growing to Euro 159.5 billion**, from Euro 157.7 billion at the end of 2020
- **New servicing contracts** in 2021 YTD worth approximately **Euro 5.2 billion** of Gross Book Value (excluding Project Frontier), on track to achieve, and possibly exceed, the targets set for 2021 of Euro 7-9 billion
- **Project Frontier**: consortium composed by doValue, Bain and Fortress chosen by NBG as the preferred bidder for a landmark Euro 6 billion HAPS securitization which would allow doValue to exceed targets for 2021. Signing expected in the month of August
- **Inflows from long-term forward flow agreements** in 2021 YTD worth approximately **Euro 2.0 billion,** already meeting the Euro 2 billion target set for 2021
- **Gross revenues of Euro 254.2 million**, +**54%** compared to Euro 165.3 million in H1 2020
- **EBITDA excluding non-recurring items of Euro 72.9 million, +104%** compared to Euro 35.7 million in H1 2020; EBITDA margin excluding non-recurring items at 29% (22% in H1 2020)
- **Net profit excluding non-recurring items of Euro 13.5 million**, compared to a negative result of Euro 8.1 million in H1 2020
- **Net Debt of Euro 387.8 million**, improving from Euro 410.6 million at the end of 2020; **operating cash flow of Euro 36.8 million (51% of EBITDA) and free cash flow at Euro 21.4 million (29% of EBITDA)**
- **Pro Forma Leverage[1] (net debt divided by EBITDA LTM)** equal to **2.4x,** compared to 2.6x at the end of 2020
- **Successfully refinanced Senior Facility Agreement** of Euro 249 million through the issuance of a Euro 300 million Senior Secured Notes achieving greater flexibility in the financing structure

[1] Pro Forma to include the effects of the FPS (now doValue Greece) acquisition.

doValue S.p.A.
già doBank S.p.A.

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

Rome, August 4th, 2021 – The Board of Directors of doValue S.p.A. (the "**Company**", or "**doValue**", or the "**Group**") today approved the Consolidated Half Year Report as of June 30th, 2021, with results coherent with the trading and liquidity update provided on July 12th, 2021.

The results achieved in 2021 YTD show a strong intake of new service agreements representing an early sign of the expected growth in the non-performing loans stock caused by the COVID-19 pandemic and demonstrating doValue's strong competitive positioning in its reference market. Collections are translating in a solid set of financial results, in line with the trend recorded in Q1 2021, despite the judicial activity has not fully returned to pre-COVID levels.

In H1 2021, doValue registered **Gross Revenues of Euro 254.2 million,** increased by 54% compared to Euro 165.3 million in H1 2020, and growing also on pro-forma basis (+14%).

Servicing Revenues from NPL, UTP and REO, doValue's main business representing 91% of consolidated revenues, amount to Euro 232.4 million increased by 57% compared to Euro 147.7 million in H1 2020, mainly due to the positive contribution of doValue Greece, consolidated from June 2020, and to the recovery of collections (that in March-June 2020 period had been strongly impacted by the first measures to contain COVID-19). Overall Collections at Group level have increased by 67% from Euro 1.6 billion in H1 2020 to Euro 2.7 billion in H1 2021. Revenues continue to be supported by base fees at 35% of gross revenues (compared to 39% in H1 2020, a period impacted by much lower collection levels).

Co-Investment Revenues and Revenues from Ancillary Products and Minor Activities, equal to Euro 21.8 million, **increased by 23%** compared to Euro 17.7 million in H1 2020 (accounting for 9% of the revenues) mainly due to the inclusion of Euro 4.1 million of co-investment capital gain related to the sale of mezzanine and junior notes in H1 2021. Other ancillary revenues remain stable at Euro 17.7 million and are generated from data services, due diligence, master servicing and legal services in Italy and from property management and real estate development services in Spain.

Net revenues, at Euro 222.1 million, increased by 55% from Euro 143.2 million in H1 2020. During the period there has been an increase in outsourcing fees (in absolute terms) due to the increase in collection activities and the inclusion of doValue Greece in the consolidation perimeter. In relative terms however, the impact of outsourcing fees remains stable at c. 13%.

Operating expenses, amounting to Euro 149.2 million (Euro 115.7 million in H1 2020). The increase in operating costs from H1 2020, albeit still lower than the increase in revenues, is caused principally by the enlarged consolidation perimeter and the end of the extraordinary measures on HR cost reduction (such as limits on variable remunerations and State aid support). In relative terms, the Group has recorded a reduction in staff costs from 47% to 42% of gross revenues. Further efficiency measures will continue to positively impact other operating costs mostly in relation to the benefits of the IBM outsourcing agreement and reduction of real estate expenses due to reducing number of offices.

EBITDA excluding non-recurring items amounted to Euro 72.9 million, increasing by 104% from Euro 35.7 million in H1 2020. The EBITDA margin (excluding non-recurring items) stands at 29% (compared to 22% in H1 2020). Considering the marginal impact on non-recurring items on H1 2021, the Reported EBITDA stands at Euro 72.9 million. EBITDA grew in H1 2021 also on a pro-forma basis vs H1 2020 by 7%.

Net profit excluding non-recurring items is positive and equal to Euro 13.5 million, compared to a negative net result of Euro 8.1 million in H1 2020. The increase is linked to EBITDA growth, partially offset by higher D&A mainly resulting from the acquisitions of doValue Greece and Altamira (from Euro 36.0 million in H1 2020 to Euro 38.3 million in H1 2021), by higher financial charges (from Euro 6.6 million in H1 2020 to Euro 13.6 million in H1 2021 due to the debt incurred to complete the acquisition of doValue Greece) and by the benefit from lower tax rate in Greece decreased from 24% to 22% with retroactive effect from January 1st, 2021. Reported net profit including non-recurring items is positive by Euro 8.6 million (it was negative for Euro 18.4 million in H1 2020).

Net Working Capital amounted to Euro 131.2 million, a 6% increase from Euro 123.3 million at the end of 2020 due to growth in receivables (partially offset by the growth in payables). It should be noted that the level of Net Working Capital at the end of June 2021 is only 28% higher than the level at the end of June 2020, even considering the 54% increase in Gross Revenues, confirming the positive impact on cash generation of the Greek acquisition already observed at the end of the year.

Net Debt stands at Euro 387.8 million, an improvement from the Euro 410.6 million at the end of 2020. The trend is reflected in an improvement in Pro Forma leverage, expressed by the ratio of net debt to LTM Pro Forma EBITDA, at 2.4x compared to 2.6x as of the end of December 2020, despite the inclusion in LTM EBITDA of full COVID-19 effect (EBITDA LTM at the end of December 2020 still included the first two months of 2020 of undisrupted activity). The positive performance of doValue's operating activity resulted in operating cash flow of Euro 36.8 million (51% of EBITDA), free cash flow at Euro 21.4 million (29% of EBITDA) and overall cash generation of Euro 22.8 million (which includes also disposal of financial assets for Euro 24.4 million and the dividend payment of Euro 18.9 million).

Tax Assets for DTA amounted to Euro 105.0 million at the end of June 2021, increased by 2% from Euro 102.9 million at the end of 2020.

Comparing the H1 2021 results with H1 2020 results at constant consolidation perimeter (i.e. Pro Forma), thus simulating the effects of the consolidation of doValue Greece from January 2020 and not from June 2020 as reflected in the Group's accounting documents, gross revenues recorded an increase of 14% and EBITDA excluding non-recurring items recorded an increase of 7%.

Gross Book Value

The Gross Book Value as of June 30th, 2021, stood at Euro 159.5 million, a level 1% higher than the Gross Book Value at the end of 2020. New inflows (from both existing and new clients) in H1 2021 compensated collections, sales, net write offs and disposals.

During the first seven months of 2021, doValue was awarded new servicing contracts worth approximately Euro 5.2 billion in Italy, and Spain. Approximately Euro 3.4 billion of these agreements will be finalised and onboarded by the end of 2021. The new agreements do not include the potential signing of Project Frontier. The new service agreements secured by doValue since the start of 2021 represent a positive sign of the expected growth in the non-performing loans stock caused by the COVID-19 pandemic, demonstrate doValue's strong competitive positioning in its reference market and provide confidence around the achievement of the Euro 7-9 billion target inflows from new clients targeted for 2021.

In addition, the Gross Book Value has also been underpinned, as usual, by inflows from existing multi-year forward-flows contracts in Spain, Greece, Italy and Cyprus for an amount equal to Euro 2.0 billion in the first half of 2021, already meeting the Euro 2 billion target for 2021.

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SIGNIFICANT EVENTS FOLLOWING THE END OF THE PERIOD

Issuance of Senior Secured Notes

On July 22nd, 2021, doValue has successfully completed the issuance of the Euro 300 million senior secured notes due 2026 reserved for certain qualified investors at a fixed rate equal to 3.375% per annum and an issue price equal to 100.0% (the "Notes").

The issuance received strong interest from investors, resulting in a significantly oversubscribed order book. The Company continues to diversify its investor base, with the majority of the offering allocated to international investors. The yield to maturity at pricing represents a significant improvement in comparison to that of the existing senior secured notes due 2025, which were issued in August 2020.

The rating of the Notes is confirmed in line with the Corporate Credit rating of doValue at BB/Stable Outlook by Standard & Poor's and BB/Stable Outlook by Fitch, the highest among peers. The Notes have been admitted to listing on the Euro MTF market, organized and managed by the Luxembourg Stock Exchange.

The proceeds of the Notes have been used by the Company (i) to prepay and cancel the outstanding senior facility agreement entered into on March 22nd, 2019 (including accrued interest thereon and related interest rate swaps), (ii) to pay fees and expenses incurred in connection with the transaction, and (iii) with the remainder to be held as cash for general corporate purposes.

The refinancing of the notes allows doValue to benefit from strong debt market conditions while lengthening debt maturities, reducing future cash outflows due to debt amortization and including flexibility to translate the capital structure into an unsecured and unguaranteed one.

Project Frontier

On July 21st, 2021, National Bank of Greece announced that the consortium composed by doValue (through its subsidiary doValue Greece), Bain and Fortress had been chosen as the preferred bidder in relation to Project Frontier for a short period of exclusive negotiations. doValue expects potential signing of the transaction in the month of August.

Given the participation of Fortress to the consortium, certain aspects of Project Frontier could be classified as a related party transaction. Disclosure of the main relevant terms and conditions will be made, if required, in accordance with the disclosure obligation pursuant to the Consob Regulation 17221/2010 after signing of the contractual documentation, without prejudice to any additional disclosure necessary pursuant to article 17 Regulation (UE) no. 596/2014.

Tax claim related to the Altamira acquisition

In April 2021, Altamira and Altamira Asset Management Holdings, S.I. and the Spanish Tax Authority (Agencia Tributaria) entered into the Spanish Tax Authority Agreement that required doValue to pay Euro 34 million, Euro 32 million of which doValue paid on July 5th, 2021.

doValue has already triggered the contractual safeguards provided for in the Altamira Acquisition Agreement by bringing claims under an insurance policy to recover and made claims under the additional contractual safeguards provided for in the Altamira Acquisition Agreement against the entire amount to be paid in connection with the tax inspection.

Following the relevant request for compensation, the Company believes that it should be able to recover the amount fully or partially. doValue has already recovered Euro 5 million to date of the Euro 34 million total claim. The Company expects to recover the remaining amounts before the end of 2022, although no assurances can be made that we will achieve that timing and that we will be able to recover it at all. In this respect, pending the discussions on the potential responsibilities of Altamira Asset Management Holding S.I. in relation to the tax inspection proceeding, doValue has suspended the payment of the earn-out for Altamira acquisition.

OUTLOOK

The servicing market in Southern Europe continues to be vibrant, with banking institutions particularly keen to accelerate their asset quality projects in view of the expected rise in default rates, despite the fact that NPE ratios are kept artificially under control by moratoria and other measures to support the economy. For this reason, inflows from long-term forward-flows contracts have already reached the Company's guidance (Euro 2 billion for the full year 2021). Nevertheless, doValue was able to secure significant new mandates during the first half of 2021 in most of the markets in which it operates and expects to continue this trend during the rest of the year with important mandates that are already in pipeline and which will be completed in the second half of 2021.

Progresses in the vaccination campaign and the reopening of economic activities that are taking place throughout Europe as well as end of limitations on auctions on first-house mortgages in Italy, ahead of the summer season, are supporting a recovery in court activities already well underway during H2 2020 and continued in H1 2021.This will allow doValue to accelerate collection rates by recovering part of the backlog of 2020.

The positive development of the business, the progressive improvement of the collections and a conservative approach on costs will continue to support the profitability and the cash generation capacity of doValue, thanks also to a solid balance sheet and a low leverage, important defensive features in the current context.

Webcast conference call

The financial results for the first half of 2021 will be presented on Thursday, August 5th, 2021, 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/dovalue210805.html.

As an alternative to webcast, you can join the conference call by calling one of the following numbers:

ITALY: +39 02 805 88 11
UK: +44 121 281 8003
USA: +17187058794

The presentation by top management will be available as from the start of the conference call on the 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 Consolidated Half Year Report as at June 30th, 2021, 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.

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 21 years of experience in the sector and manages assets for approximately Euro 160 billion (Gross Book Value) with over 3,200 employees and an integrated offer of services: special servicing of NPLs, UTP, Early Arrears, and performing positions, real estate servicing, master servicing, data processing and other ancillary services for credit management. doValue is listed on the Electronic Stock Market managed by Borsa Italiana S.p.A. and, including the acquisition of Altamira Asset Management and doValue Greece, recorded in 2020 gross revenues of approximately Euro 421 million and an EBITDA excluding non-recurring items of Euro 127 million.

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(€/000)

Condensed Income Statement	6/30/2021	6/30/2020 RESTATED	Change €	Change %
Servicing Revenues:	232,396	147,652	84,744	57%
o/w: NPE revenues	193,427	120,468	72,959	61%
o/w: REO revenues	38,969	27,184	11,785	43%
Co-investment revenues	4,134	263	3,871	n.s.
Ancillary and other revenues	17,666	17,411	255	1%
Gross revenues	**254,196**	**165,326**	**88,870**	**54%**
NPEOutsourcing fees	(15,336)	(9,705)	(5,631)	58%
REO Outsourcing fees	(11,308)	(6,565)	(4,743)	72%
Ancillary Outsourcing fees	(5,439)	(5,895)	456	(8)%
Net revenues	**222,113**	**143,161**	**78,952**	**55%**
Staff expenses	(106,780)	(78,225)	(28,555)	37%
Administrative expenses	(42,446)	(37,473)	(4,973)	13%
Total "o.w. IT"	*(14,901)*	*(11,461)*	(3,440)	30%
Total "o.w. Real Estate"	*(3,282)*	*(2,397)*	(885)	37%
Total "o.w. SG&A"	*(24,263)*	*(23,615)*	(648)	3%
Operating expenses	**(149,226)**	**(115,698)**	**(33,528)**	**29%**
EBITDA	**72,887**	**27,463**	**45,424**	**165%**
EBITDA margin	**29%**	**17%**	**12%**	**73%**
Non-recurring items included in EBITDA[1)]	(3)	(8,200)	8,197	(100)%
EBITDA excluding non-recurring items	**72,890**	**35,663**	**37,227**	**104%**
EBITDA margin excluding non-recurring items	**29%**	**22%**	**7%**	**33%**
Net write-downs on property, plant, equipment and intangibles	(38,316)	(36,044)	(2,272)	6%
Net provisions for risks and charges	(6,746)	(3,929)	(2,817)	72%
Net write-downs of loans	386	53	333	n.s.
EBIT	**28,211**	**(12,457)**	**40,668**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	(543)	(418)	(125)	30%
Financial interest and commissions	(13,553)	(6,591)	(6,962)	106%
EBT	**14,115**	**(19,466)**	**33,581**	**n.s.**
Non-recurring items included in EBT[2)]	(6,275)	(12,365)	6,090	(49)%
EBT excluding non-recurring items	**20,390**	**(3,817)**	**24,207**	**n.s.**
Income tax for the period	(2,561)	(1,834)	(727)	40%
Profit (Loss) for the period	**11,554**	**(21,300)**	**32,854**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(3,007)	2,894	(5,901)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**8,547**	**(18,406)**	**26,953**	**(146)%**
Non-recurring items included in Profit (loss) for the period	(5,350)	(10,600)	5,250	(50)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(357)	(287)	(70)	24%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**13,540**	**(8,093)**	**21,633**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	3,364	(2,607)	5,971	n.s.
Earnings per share (in Euro)	**0.11**	**(0.23)**	**0.34**	**(146)%**
Earnings per share excluding non-recurring items (Euro)	0.17	(0.10)	0.27	n.s.

[1)] Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, the insurance reimbursement linked to the Altamira tax dispute and other consultancy related to M&A projects

[2)] 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

The RESTATED data at June 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

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CONSOLIDATED BALANCE SHEET

(€/000)

Condensed Balance Sheet	6/30/2021	12/31/2020 RESTATED	Change €	Change %
Cash and liquid securities	116,537	132,486	(15,949)	(12)%
Financial assets	49,152	70,859	(21,707)	(31)%
Property, plant and equipment	30,889	36,176	(5,287)	(15)%
Intangible assets	538,879	564,136	(25,257)	(4)%
Tax assets	132,399	126,157	6,242	5%
Trade receivables	193,273	175,155	18,118	10%
Assets held for sale	30	30	-	n.s.
Other assets	14,947	16,485	(1,538)	(9)%
Total Assets	**1,076,106**	**1,121,484**	**(45,378)**	**(4)%**
Financial liabilities: due to banks	504,331	543,042	(38,711)	(7)%
Other financial liabilities	75,495	76,075	(580)	(1)%
Trade payables	62,081	51,824	10,257	20%
Tax Liabilities	97,873	91,814	6,059	7%
Employee Termination Benefits	12,954	16,465	(3,511)	(21)%
Provisions for risks and charges	85,794	87,346	(1,552)	(2)%
Other liabilities	62,603	65,872	(3,269)	(5)%
Total Liabilities	**901,131**	**932,438**	**(31,307)**	**(3)%**
Share capital	41,280	41,280	-	n.s.
Reserves	93,597	150,533	(56,936)	(38)%
Treasury shares	(75)	(103)	28	(27)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,547	(30,407)	38,954	(128)%
Net Equity attributable to the Shareholders of the Parent Company	**143,349**	**161,303**	**(17,954)**	**(11)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,044,480**	**1,093,741**	**(49,261)**	**(5)%**
Net Equity attributable to Non-Ccontrolling Interests	31,626	27,743	3,883	14%
Total Liabilities and Net Equity	**1,076,106**	**1,121,484**	**(45,378)**	**(4)%**

The RESTATED data at December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

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MANAGEMENT CASH FLOW

(€/000)

Cash flow	6/30/2021	6/30/2020 RESTATED
EBITDA	72,887	27,463
Capex	(7,040)	(9,340)
EBITDA-Capex	**65,847**	**18,123**
as % of EBITDA	90%	66%
Adjustment for accrual on share-based incentive system payments	605	982
Changes in NWC (Net Working Capital)	(7,861)	30,629
Changes in other assets/liabilities	(21,772)	17,890
Operating Cash Flow	**36,819**	**67,624**
Tax paid (IRES/IRAP)	(2,409)	(5,120)
Financial charges	(13,021)	(5,666)
Free Cash Flow	**21,389**	**56,838**
(Investments)/divestments in financial assets	20,281	(8,324)
Equity (investments)/divestments	-	(206,857)
Dividend paid	(18,908)	(1,875)
Net Cash Flow of the period	**22,762**	**(160,218)**
Net financial Position - Beginning of period	(410,556)	(236,465)
Net financial Position - End of period	(387,794)	(396,683)
Change in Net Financial Position	**22,762**	**(160,218)**

The RESTATED data at June 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

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ALTERNATIVE PERFORMANCE INDICATORS

KPIs (Euro)	6/30/2021	6/30/2020 RESTATED	12/31/2020 RESTATED	CHANGE €	CHANGE %
Gross Book Value (EoP) - Group[1)]	159,546,826	161,814,647	157,686,703	(2,267,821)	(1%)
Gross Book Value (EoP) - Italy	77,939,487	77,511,909	78,435,631	427,578	1%
Collections of the period - Italy	753,075	613,754	1,386,817	139,321	23%
LTM Collections - Italy	1,526,138	1,623,313	1,386,817	(97,175)	(6%)
LTM Collections - Italy - Stock	1,501,925	1,593,407	1,349,089	(91,481)	(6%)
LTM Collections / GBV EoP - Italy - Overall	2.0%	2.1%	1.8%	(0.1%)	(7%)
LTM Collections / GBV EoP - Italy - Stock	2.0%	2.1%	1.9%	(0.1%)	(5%)
Staff FTE / Total FTE Group	40%	38%	43%	1.6%	4%
LTM Collections / Servicing FTE - Italy	2.28	2.30	2.02	(2.4%)	(1%)
EBITDA	72,887	27,463	116,649	45,424	165%
Non-recurring items (NRIs) included in EBITDA	(3)	(8,200)	(10,869)	8,197	(100%)
EBITDA excluding non-recurring items	72,890	35,663	127,518	37,227	104%
EBITDA Margin	29%	17%	28%	12.1%	73%
EBITDA Margin excluding non-recurring items	29%	22%	30%	7.1%	33%
Profit (loss) for the period attributable to the shareholders of the Parent Company	8,547	(18,406)	(30,407)	26,953	(146%)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(4,993)	(10,313)	(47,550)	5,320	(52%)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	13,540	(8,093)	12,044	21,633	n.s.
Earnings per share (Euro)	0.11	(0.23)	(0.38)	34.1%	(146%)
Earnings per share excluding non-recurring items (Euro)	0.17	(0.10)	0.15	27.3%	n.s.
Capex	7,040	9,340	19,735	(2,300)	(25%)
EBITDA - Capex	65,847	18,123	96,914	47,724	n.s.
Net Working Capital	131,192	102,149	123,331	29,043	28%
Net Financial Position	(387,794)	(396,683)	(410,556)	8,889	(2%)
Leverage (Net Debt / EBITDA LTM PF)	2.4x	2.0x	2.6x	n.a.	n.a.

[1)] In order to enhance the comparability of Gross Book Value (GBV) as of 6/30/2020 the values for doValue Greece have been included at the reference date