Financial Results to June 30th 2020

August 5th, 2020

1H 2020 key messages

1 Resiliency in earnings and cash position, collections pace picking through July

- ✓ **2Q20 EBITDA about in-line** with previous quarter despite being **fully impacted by lockdown**
- ✓ **Collections** trend highlights sequential **improvement in June and July**
- ✓ **Growing cash position into June at €193m**, with €80m undrawn committed facilities available
- ✓ **PF leverage at 2.0x post FPS** acquisition; **covenant levels** (including amendment) **provide ample headroom** into end of 2021 to face any possible worst case negative COVID-related scenarios

2 GBV growth momentum: €5bn mandates won + €3bn from forward flows

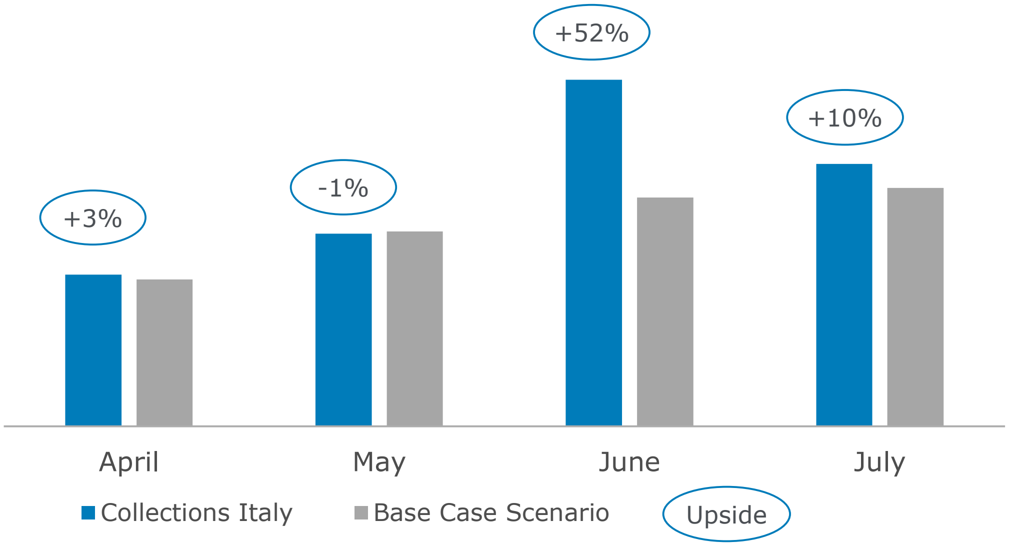
- ✓ **GBV growth to €166bn, confirming doValue leadership** in loan and real estate servicing
- ✓ **+€5bn GBV from 3 new servicing mandates** won in Greece, Italy and Spain
- ✓ **+€2.8bn GBV from forward flow agreements**, above FY20 €2.0bn guidance despite banking moratoria
- ✓ Current macro scenario expected to lead to new NPE generation, providing opportunities

3 Closing of FPS acquisition and issuance of 5Y bond to pre-pay bridge financing

- ✓ Closing of FPS acquisition: +4 years of forward flows (14 year total) and better servicing terms
- ✓ **Debut 5Y bond issuance**: increased funding diversification and access to debt capital markets
- ✓ doValue rated BB stable outlook by S&P and Fitch, **top ratings in the sector**

Collections update: 2Q20 confirms base case of COVID-19 impact

Collections Update



Positive collections trend despite legal courts operating still below capacity

Recent trends and near-term outlook

- **Court activity in Southern Europe still not at full capacity**
  - Social distancing and progressive rescheduling of new hearings/auction dates
  - Reopening since mid-May supporting extra judicial activity in Servicing
- **Confirmed expectations of return to normal levels of activity towards year-end**
- **doValue business model equipped to manage current scenario**
  - Base fees help cover fixed costs, while variable costs being compressed
  - Forward flow agreements growing above FY20 targets despite banking moratoria
  - High level of security in GBV protects collections, which are postponed, not lost

New GBV wins: dynamic market YTD, with more to come by year-end

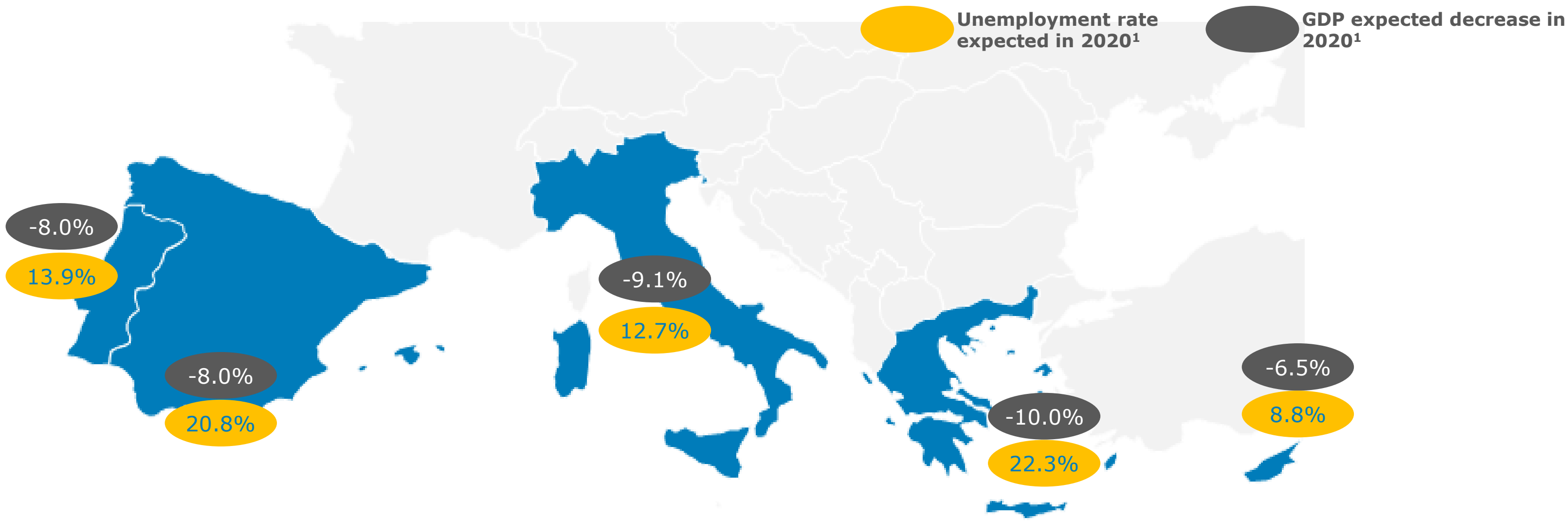
GBV €bn

	Achievements YTD		Near-term outlook
	▪ GACS servicing mandate with ICCREA Banca	+1.6	▪ Several servicing opportunities in pipeline, across asset classes, with tax incentives supporting closing by year-end
	▪ Investor portfolio in Spain ▪ REO portfolio in Portugal	+0.8	▪ Investor interest confirmed, with deal activity now picking up post pause during lockdown
	▪ ICON mandate in Greece	+2.6	▪ Very active pipeline with progress being made towards additional wins by year-end ▪ **YTD new wins already above FY20 expectations of ca. €1-2bn new mandates**
Forward Flows	▪ Ahead of expectations, especially in Spain and Cyprus	+2.8	▪ Despite impact of banking moratoria, **YTD flows already above FY20 expectations of ca. €2bn** ▪ Portfolio of forward flow agreements showing its ability to react to negative macro outlook
Total	▪ **Yearly business plan target:** ▪ €7-9bn from new clients ▪ €2bn from forward flows	**+7.9**	▪ **80% of yearly target already achieved**, expecting more opportunities to materialize by year-end

YTD trend above expectations despite lockdown slowing down transaction flow

Deteriorating macroeconomic scenario offering source of growth

doValue is best positioned to take advantage of next NPE wave thanks to its unique footprint



Key take-outs from most relevant countries

Spain / Portugal
- **High unemployment** rate to lead to significant amounts of **new NPLs**
- doValue leader **in a highly concentrated market**

Italy
- New **NPEs inflows between €60bn and €100bn** over the next 18 months[2]
- Transaction volumes in the range of **€20-25bn in 2021** and **€35-40bn from 2022** onwards[2]
- doValue leader **in a highly polarized market** between largest participants and mid-small sized firms

Greece
- Additional **€10-11bn NPEs over the next 12-24 months**[3]
- Affirmed position in a **market dominated by 4 main servicers**

Cyprus
- Potential temporal lag could lead **NPEs growth to be modest in 2020** but **sensibly higher in 2021**
- doValue leader **with >50% market share**

1. IMF elaboration
2. PwC: The Italian NPL market. Ready to face the crisis, June 2020
3. JPMorgan Greek banks, 11 June 2020

New organizational structure to accelerate integration and synergy realization

CEO
Andrea Mangoni

- Chief Market Strategy and Business Development Officer — ***Julian Navarro***
- General Manager Finance & Operations — ***Manuela Franchi***
- Country Manager Italy — ***Andrea Mangoni (ad interim)***
- Region Manager Iberia — ***Julian Navarro (ad interim)***
- Region Manager Greece and Cyprus — ***Theodore Kalantonis***
- General Counsel — ***Sara Paoni***

- New organization already in place to fully take advantage of increased geographical footprint
- Centralization of business development to create synergies among global NPE/Real Estate investors
- Group-level coordination of operations, corporate functions and transformational projects
- Empowerment of regional leadership to continue driveing results, building on excellent track record

Financial Review

Summary financial highlights

		1H19	1H20	Δ (%)
Revenue drivers	GBV EoP	€80.6bn	€161.8	+100%
Revenue drivers	Gross collections	€886m	€1,690m	+91%
Simple P&L structure	Gross revenues	€112.2m	€164.8m	+47%
Simple P&L structure	Operating costs ex NRIs[1]	€63.5m	€107.5m	+69%
Simple P&L structure	EBITDA ex NRI[1]	€39.1m	€35.1m	-10%
Simple P&L structure	EBITDA ex NRI[1] margin	35%	21%	- 14 p.p.
Simple P&L structure	Net income ex NRI	€26.6m	(€6.1m)	n.m.
Cash generation	Net Financial Position (cash)	€319.7m	€396.7m	+24%
Cash generation	Net Debt/ PF[2] EBITDA	1.8x	2.0x	+0.2x

- GBV more than doubling over the past year as doValue consolidates #1 position in South Europe
- GBV at €166bn including recently awarded Icon portfolio and Iccrea Banca securitization
- June and July collections ahead of expectations

- Base fees at 39% of revenues, adding to resiliency
- Initial benefits from FPS acquisition

- Earnings growth due to international expansion more than offsetting COVID-19 impact
- Significant actions on variable and fixed costs already in place, focused on HR, outsourcing fees and SG&A
- Reported 1H20 EBITDA at €27m
- EBITDA ex NRI up 23% year-on-year if one-off indemnities are excluded from 1H20 and 1H19

- Net Income impacted by non-cash D&A charges, in line with expectations

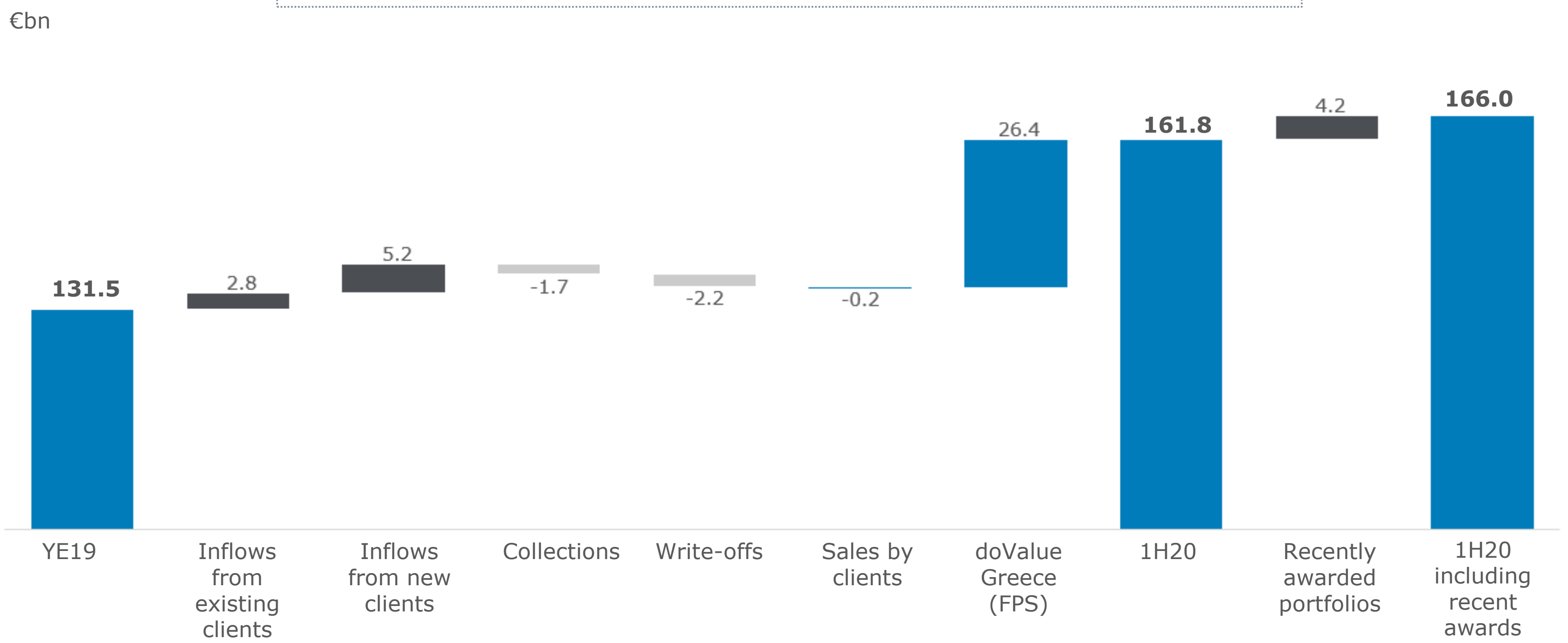
- PF leverage at 2.0x discounting the acquisition of FPS (now doValue Greece). Covenant amendment process completed providing significant headroom
- Cash position growing to more than €190 million, in addition to €80 million untapped credit lines

Notes: 1: Non-recurring items include costs connected with the acquisition of Altamira Asset Management S.A., of doValue Greece (formerly Eurobank FPS), those incurred for the Group reorganisation project and costs referred to Covid-19
2: LTM Pro Forma EBITDA including the acquisition of Altamira Asset Management and doValue Greece (formerly Eurobank FPS)

Evolution of gross book value (GBV) under management

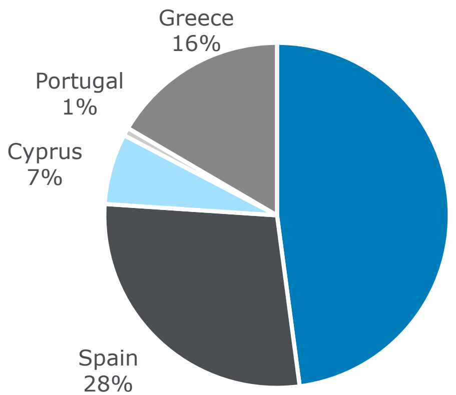
- Material growth in GBV driven by organic business development and international expansion via M&A
- Inflows from existing clients (forward flow agreements with Unicredit, Santander, Alpha Bank and Eurobank) already above FY20 expectations, despite banking moratoria in place. Key feature of our business model playing out in line with our expectations
- Recent investor portfolio win in Greece and GACS securitization awarded in Italy would bring total GBV to €166bn
- Collections affected by lockdown of court system since March, improving materially from June into July

GBV evolution

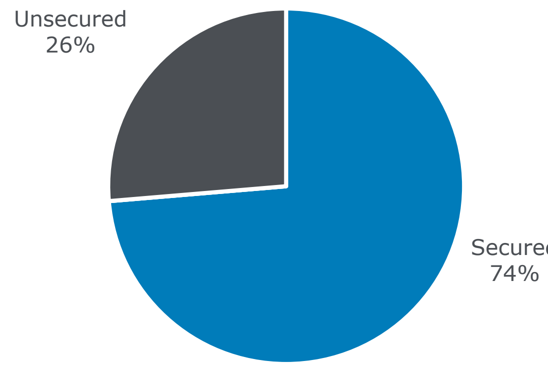


GBV details: one of the most diversified portfolios in the industry

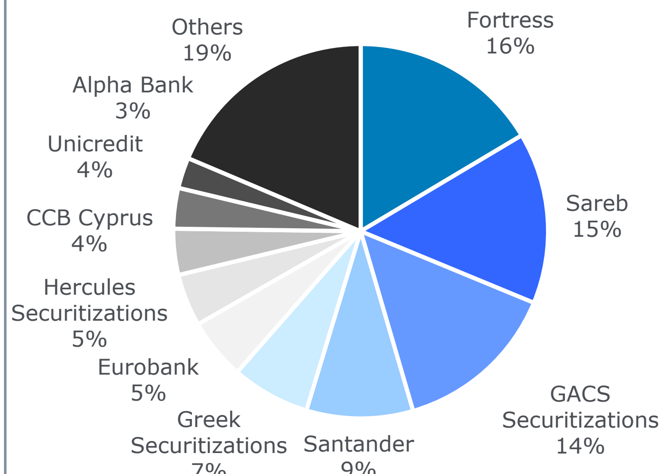
GBV Composition by country



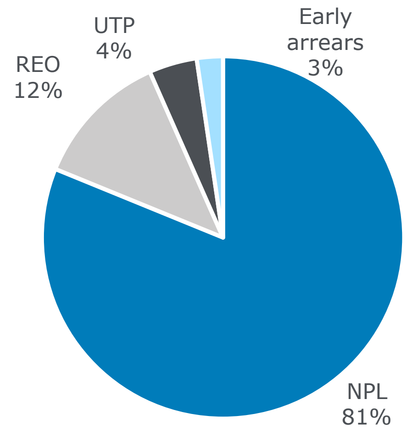
GBV Composition by security



GBV Composition by Client



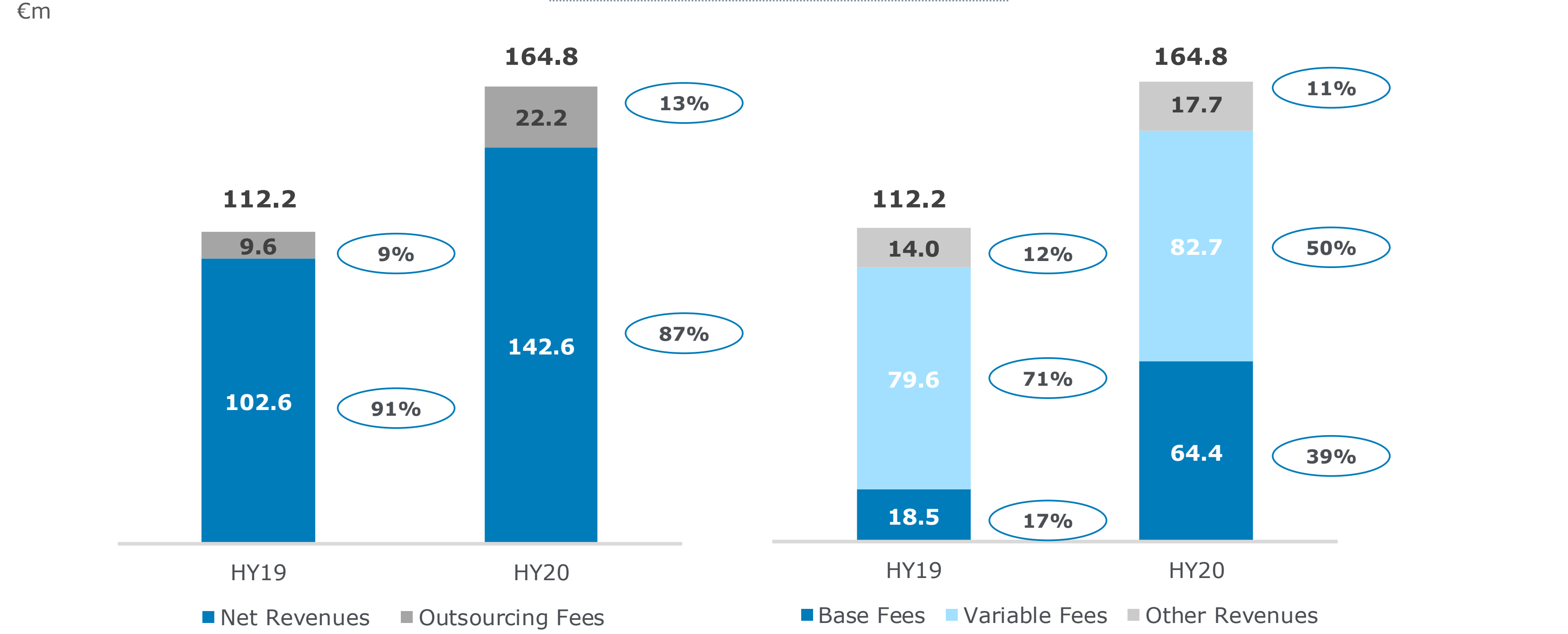
GBV Composition by Business



- Figures based 1H20 reported GBV of €161.8bn (recently won mandates not included)
- High quality **book composed mostly of large, secured assets**
- Mix of focus on most attractive markets (Southern Europe) and high diversification, with Italy at <50% of GBV
- Client mix: working with the **top systemic banks and NPL/RE investors** in Southern Europe
- Product mix: servicing **Early arrears, UTP, NPLs and Real Estate assets,** in line with evolution of servicing markets
- Average loan size of €140k in Italy, €75k in Spain, Portugal and Cyprus, >€300k in doValue Hellas and <€50k in doValue Greece

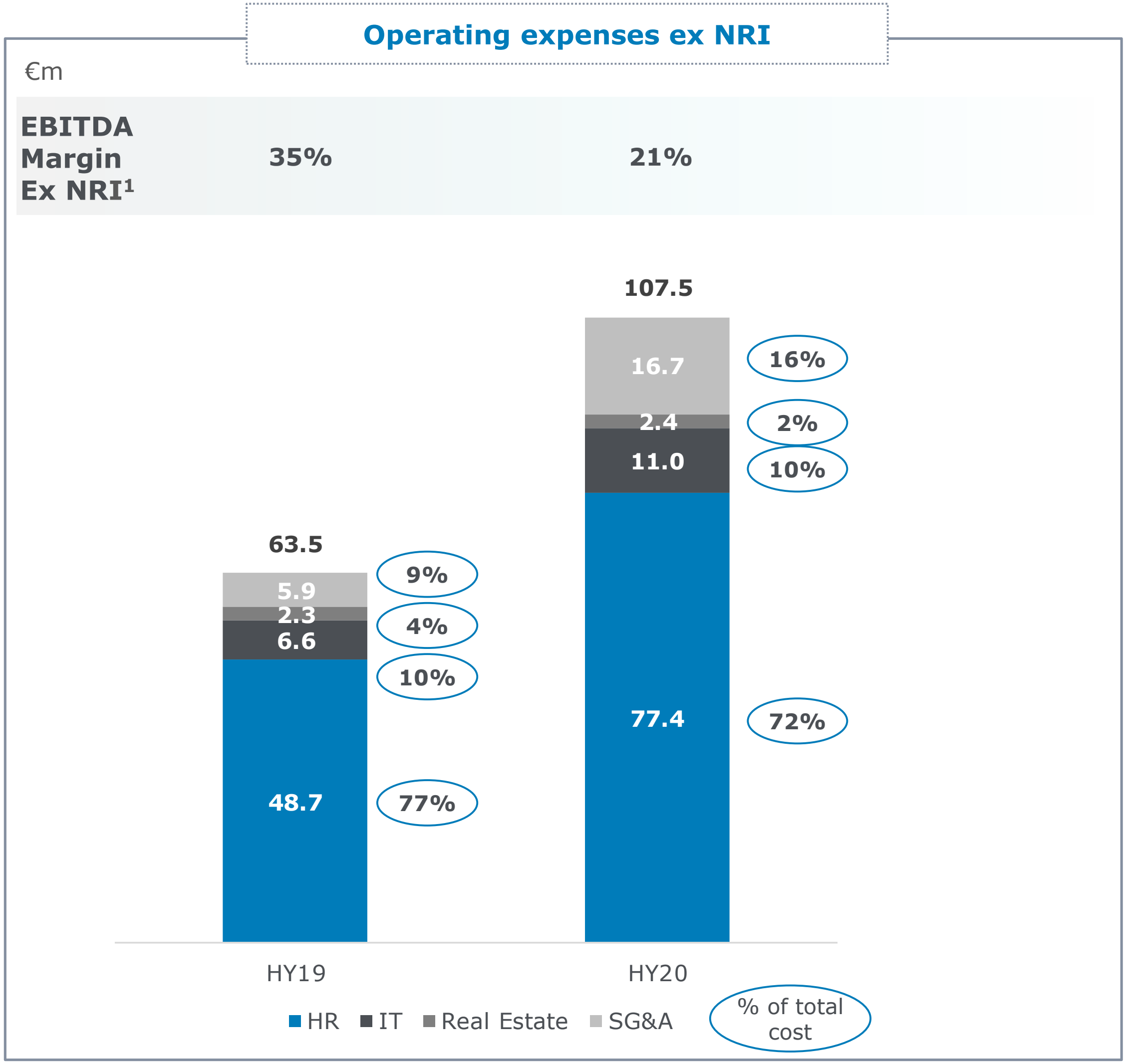
Revenue composition: resiliency in base fees and ancillary revenues

Gross revenues breakdown



- **Base fees increasing as a proportion of total revenues at 39%, providing a hedge to current scenario**
  - Higher exposure to Spain, Greece and Cyprus with base fees between ca. 10bps and 15bps (ca. 5bps in Italy)
  - Variable fees discount the temporary reduction due to COVID-19 (postponement of collections)
- **Outsourcing fees** higher in absolute terms due to consolidation of Altamira Asset Management and linked to REO services, **but lower as a proportion of pro-forma revenues from 10% to 9%**

Focus on operating expenses



- Growth in overall cost due to larger perimeter (Altamira Asset Management and doValue Greece)
- Total Operating Expenses shown here do not include €8.2m Non Recurring Items, mostly related to M&A transaction costs
- **Reduction in variable HR cost**, from 14% of total HR cost in YE19 to 3% in 1H20 **and lower overall HR cost** as a proportion of total cost (from 77% to 72%)
- **Use of governmental HR cost support** programs currently on-going in Italy, to lower cost base from May to September
- **Reduced IT management cost** on a PF basis due to transition to remote working. Beneficial impact of IBM outsourcing agreement to come from 1H20
- **Lower office use** led to a reduction in real estate and general costs

Notes:
1. Non Recurring Items related to the acquisitions of Altamira Asset Management and Eurobank FPS (now doValue Greece)

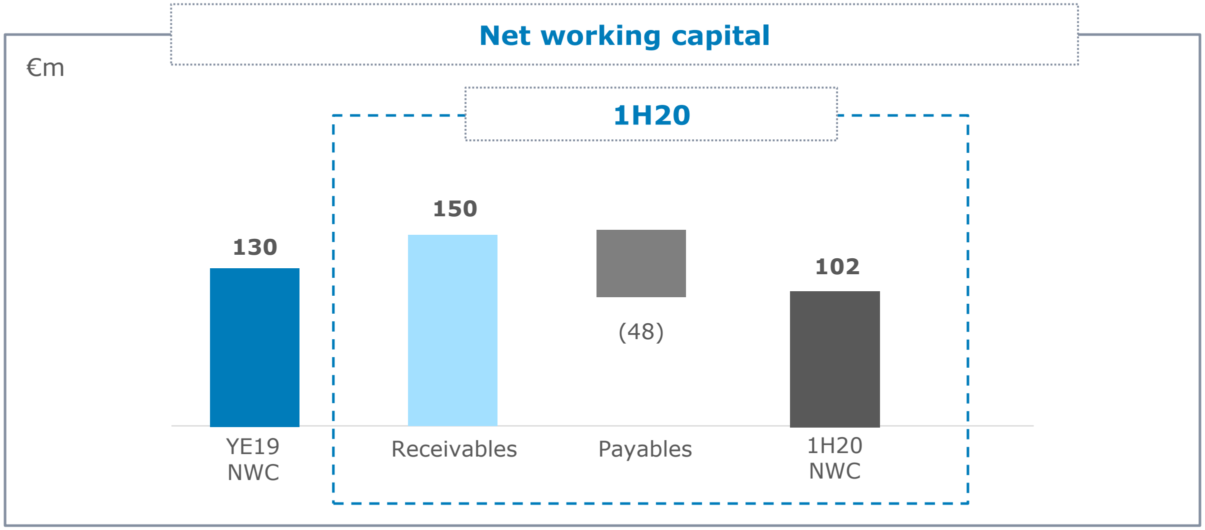
Financial highlights by geography

	doValue Group	Italy	Spain & Portugal	Greece & Cyprus
Stock Collection rate (Collections/ GBV) %	3.6%	2.1%	5%	10%
Collections[1] €bn	1.7	0.61	0.75	0.33
Gross revenues €m	165	69	69	27
EBITDA ex NRI €m	35	12	14	9
EBITDA margin	21%	17%	21%	35%

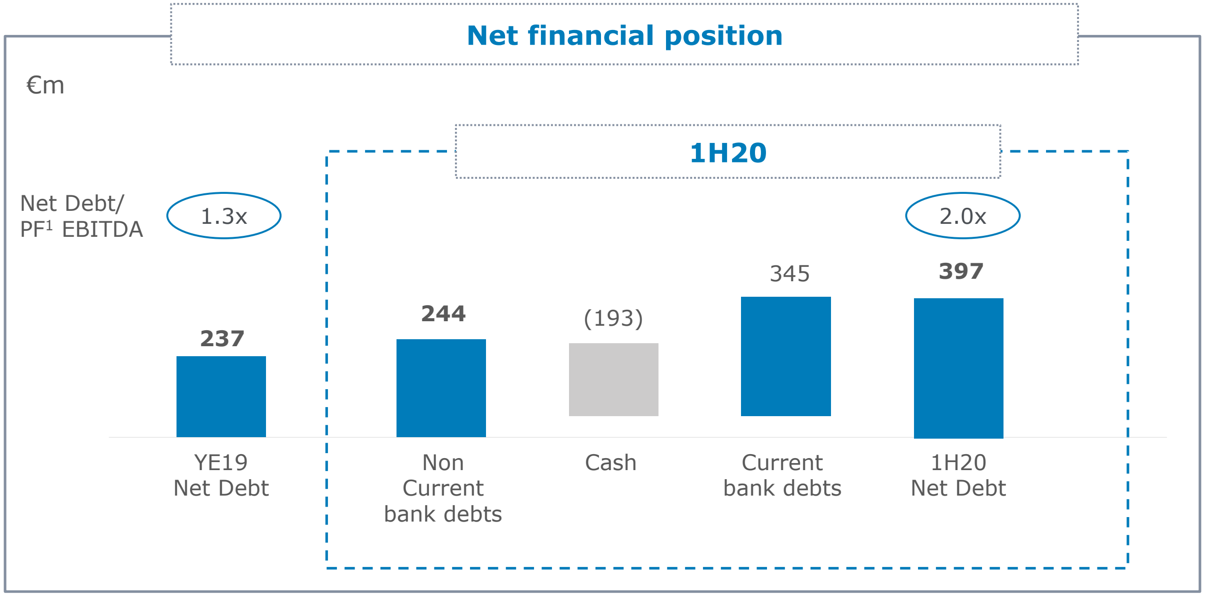
- Collections trend improving sequentially from June onwards, as lockdown measures were lifted
- Current trends support base case of progressive return to normalized collections level in Q420
- Italy EBITDA compares with 1H19 EBITDA which included €10m one-off indemnity fees
- Spain and Portugal tracking slightly ahead of expectations, with no significant drop in real estate activity
- Greece and Cyprus region materially accretive to Group margin, due to strong margins embedded in servicing contracts

Notes: 1: Including REO sales and excluding doValue Greece (given the mix of restructuring and liquidation activities, not captured by collections).

NWC and net financial position



- **Sequential quarterly improvement** in Net Working Capital vs YE19 and 1Q20, on the back of both lower receivables and higher payables
- **No sign of stress in payments by customers** due to Covid-19 (customers are top tier banks and SPVs)
- Confirmed **positive NWC effect of FPS** (doValue Greece) acquisition, based on fee prepayment structure

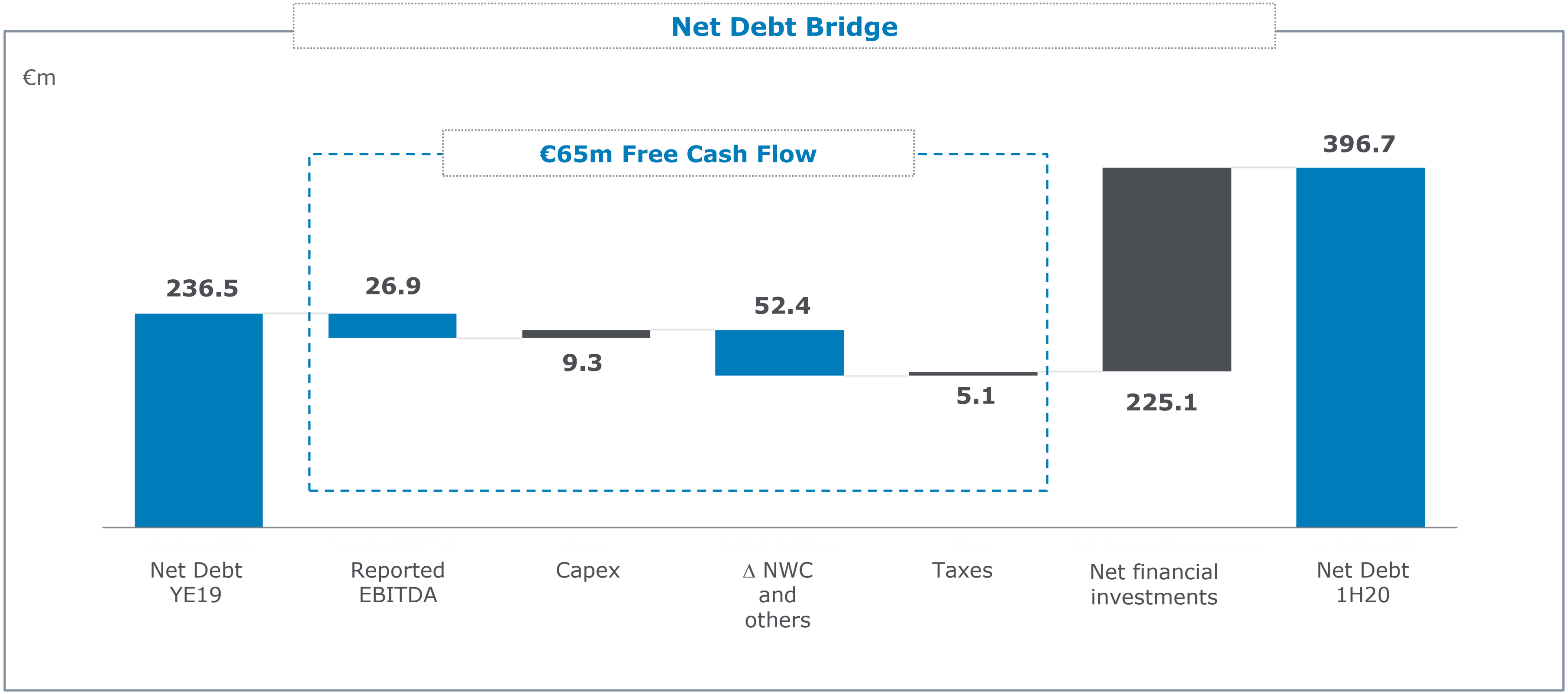


- Low leverage at 2.0x, **covenants provide significant headroom**
- Liquidity further strengthened by undrawn **revolving credit facilities of ca. €80m, recently increased by €5m**
- PF for issuance of €265m bond, current debt is €81m and Non Current debt is €509m
- **No refinancing needs until 2025**
- Cash position already includes amortization of SFA bank facility (€332m balance outstanding)

Notes: 1: LTM Pro Forma EBITDA including the acquisition of Altamira Asset Management.

Net debt trend

- Confirmed highly cash generative nature of business, with positive NWC trend, and limited capex, cash taxes
- Growth in Net Debt due to acquisition of doValue Greece, closed on June 5th 2020 but reduction of AAM bank facility due to amortization repayments
- Free cash flow generation at €65m in 1H20, supported by positive trend in Net Working Capital
- PF financial leverage measured in terms of Net Debt/EBITDA from 1.3x to 2.0x during 1H20



Appendix

Condensed consolidated income statement

€/’000

	06/30/2020	06/30/2019	Change €	Change %
Servicing Revenues:	147,102	98,149	48,953	50%
o/w: NPL revenues	119,918	98,149	21,769	22%
o/w: REO revenues	27,184	-	27,184	n.s.
Co-investment revenues	263	327	(64)	(20)%
Ancillary and other revenues	17,411	13,679	3,732	27%
Gross revenues	**164,776**	**112,155**	**52,621**	**47%**
NPL Outsourcing fees	(9,705)	(7,091)	(2,614)	37%
REO Outsourcing fees	(6,565)	-	(6,565)	n.s.
Ancillary Outsourcing fees	(5,895)	(2,473)	(3,422)	138%
Net revenues	**142,611**	**102,591**	**40,020**	**39%**
Staff expenses	(78,225)	(48,727)	(29,498)	61%
Administrative expenses	(37,473)	(25,013)	(12,460)	50%
Total "o.w. IT"	*(11,461)*	*(6,597)*	(4,864)	74%
Total "o.w. Real Estate"	*(2,397)*	*(2,341)*	(56)	2%
Total "o.w. SG&A"	*(23,615)*	*(16,075)*	(7,540)	47%
Operating expenses	**(115,698)**	**(73,740)**	**(41,958)**	**57%**
EBITDA	26,913	28,851	(1,938)	(7)%
EBITDA margin	16%	26%	(9)%	(37)%
Non-recurring items included in EBITDA(1)	(8,200)	(10,208)	2,008	(20)%
EBITDA excluding non-recurring items	**35,113**	**39,059**	**(3,946)**	**(10)%**
EBITDA margin excluding non-recurring items	**21%**	**35%**	**(14)%**	**(39)%**
Net write-downs on property, plant, equipment and intangibles	(32,210)	(3,331)	(28,879)	n.s.
Net provisions for risks and charges	(3,929)	(3,002)	(927)	31%
Net write-downs of loans	53	405	(352)	(87)%
EBIT	**(9,173)**	**22,923**	**(32,096)**	**(140)%**
Net income (loss) on financial assets and liabilities measured at fair value	(418)	669	(1,087)	n.s.
Financial interest and commissions	(6,591)	(1,311)	(5,280)	n.s.
EBT	**(16,182)**	**22,281**	**(38,463)**	**n.s.**
Non-recurring items included in EBT(2)	(12,365)	(12,640)	275	(2)%
EBT excluding non-recurring items	(3,817)	34,921	(38,738)	(111)%
Income tax for the period	(2,622)	(18,254)	15,632	(86)%
PROFIT (LOSS) FOR THE PERIOD	**(18,804)**	**4,027**	**(22,831)**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	2,395	-	2,395	n.s.
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**(16,409)**	**4,027**	**(20,436)**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(10,600)	(22,584)	11,984	(53)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(6,096)	26,611	(32,707)	(123)%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	(2,108)	-	(2,108)	n.s.
Earnings per share (in Euro)	**(0.21)**	**0.05**	**(0.3)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	*(0.08)*	*0.33*	*(0.41)*	(123)%

Notes:
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 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

Condensed consolidated balance sheet

€/'000

	06/30/2020	12/31/2019 RESTATED	Change Amount	Change %
Cash and liquid securities	193,027	128,162	64,865	51%
Financial assets	56,211	48,609	7,602	16%
Property, plant and equipment	32,340	23,904	8,436	35%
Intangible assets	267,907	289,585	(21,678)	(7)%
Tax assets	111,834	98,554	13,280	13%
Trade receivables	150,423	176,991	(26,568)	(15)%
Assets held for sale	1,597	10	1,587	n.s.
Consolidation differences to be allocated	225,774	-	225,774	n.s.
Other assets	22,639	14,378	8,261	57%
TOTAL ASSETS	**1,061,752**	**780,193**	**281,559**	**36%**
Financial liabilities: due to banks	589,710	364,627	225,083	62%
Other financial liabilities	87,757	69,642	18,115	26%
Trade payables	48,274	46,969	1,305	3%
Tax Liabilities	41,816	32,806	9,010	27%
Employee Termination Benefits	10,651	8,544	2,107	25%
Provision for risks and charges	18,504	25,669	(7,165)	(28)%
Liabilities held for sale	1,463	-	1,463	n.s.
Other liabilities	68,789	25,196	43,593	n.s.
TOTAL LIABILITIES	**866,964**	**573,453**	**293,511**	**51%**
Share capital	41,280	41,280	-	n.s.
Reserves	168,656	127,041	41,615	33%
Treasury shares	(146)	(184)	38	(21)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(16,409)	38,603	(55,012)	(143)%
NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**193,381**	**206,740**	**(13,359)**	**(6)%**
TOTAL LIABILITIES AND NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**1,060,345**	**780,193**	**280,152**	**36%**
NET EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,407	-	1,407	n.s.
TOTAL LIABILITIES AND NET EQUITY	**1,061,752**	**780,193**	**281,559**	**36%**

Consolidated cash flow

€/'000

	06/30/2020	06/30/2019
EBITDA	26,913	28,851
Capex	(9,340)	(1,271)
EBITDA-Capex	**17,573**	**27,580**
as % of EBITDA	65%	96%
Adjustment for accrual on share-based incentive system payments	982	2,440
Changes in NWC (Net Working Capital)	36,629	(2,696)
Changes in other assets/liabilities	14,770	(6,475)
Operating Cash Flow	**69,954**	**20,849**
Tax paid (IRES/IRAP)	(5,120)	-
Free Cash Flow	**64,834**	**20,849**
(Investments)/divestments in financial assets	(16,320)	(11,240)
Equity (investments)/divestments	(206,857)	(360,998)
Dividend paid	(1,875)	(36,263)
Net Cash Flow of the period	**(160,218)**	**(387,652)**
Net financial Position - Beginning of period	(236,465)	67,911
Net financial Position - End of period	(396,683)	(319,742)
Change in Net Financial Position	**(160,218)**	**(387,653)**

Key Performance Indicators

KIPs

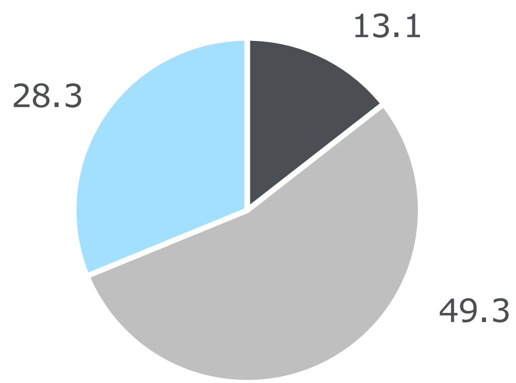
	KPIs	06/30/2020	06/30/2019	12/31/2019 RESTATED
[1]	Gross Book Value (EoP) - Group (1)	161,814,647	161,188,436	157,600,134
[2]	Gross Book Value (EoP) - Italy	77,511,909	80,621,821	78,796,103
[4]	Collections of the period - Italy	613,754	885,608	1,893,198
[6]	LTM Collections - Italy	1,623,313	1,963,013	1,893,198
[7]	LTM Collections - Italy - Stock	1,593,407	1,922,753	1,794,339
[8]	LTM Collections / GBV EoP - Italy - Overall	2.1%	2.4%	2.4%
[9]	LTM Collections / GBV EoP - Italy - Stock	2.1%	2.5%	2.5%
[10]	Staff FTE / Totale FTE Group	38%	36%	38%
[12]	LTM Collections / Servicing FTE - Italy	2.3	2.7	2.6
[13]	EBITDA	26,913	28,851	127,766
[14]	Non-recurring items (NRIs) included in EBITDA	(8,200)	(10,208)	(12,676)
[15]	EBITDA excluding non-recurring items	35,113	39,059	140,442
[16]	EBITDA Margin	16%	26%	35%
[17]	EBITDA Margin excluding non-recurring items	21%	35%	39%
[18]	Profit (loss) for the period attributable to the shareholders of the parent company	(16,409)	4,027	38,318
[19]	Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(10,313)	(22,584)	(31,135)
[20]	Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(6,096)	26,611	69,062
[21]	Earnings per share (Euro)	(0.21)	0.05	0.48
[22]	Earnings per share excluding non-recurring items (Euro)	(0.08)	0.33	0.86
[23]	Capex	9,340	1,271	8,086
[24]	EBITDA - Capex	17,573	27,580	119,680
[25]	Net Working Capital	102,149	158,512	130,022
[26]	Net Financial Position	(396,683)	(319,742)	(236,465)
[27]	Leverage (Net Debt / EBITDA LTM PF)	2.0x	1,8x	1.3x

(1) In order to enhance the comparability of Gross Book Value (GBV) as of:
- 06/30/2019 the values for Altamira Asset Management and doValue Greece have been included at the reference date
- 12/31/2019 the values for doValue Greece have been included at the reference date

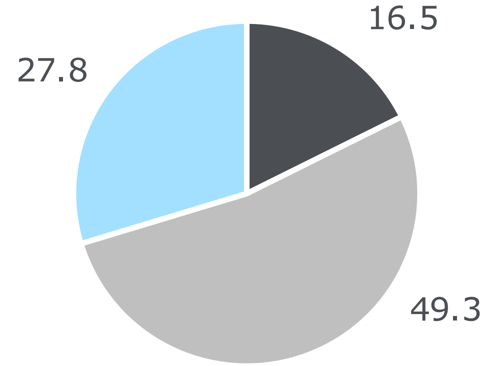
Tax assets

Tax assets breakdown

€m



FY19: 90.7



1H20: 93.7

Tax assets mostly originated from 2015 UCCMB transaction

A DTAs (Loss Carry forward):

- Can be used to off-set future direct and indirect taxes, subject to future profitability of the company
- To be fully exploited through future profit generation

B DTAs (Net Write-down):

- Can be used to off-set future direct and indirect taxes, with no maturity, starting from 2022

C DTAs on temporary differences and others

Disclaimer

This presentation and any materials distributed in connection herewith (together, the "Presentation") do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever. The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of doValue S.p.A., its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as "anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither doValue S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.

Certification of the financial reporting officer
Elena Gottardo, in her capacity as the officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this presentation is consistent with the data in the accounting documentation, books and other accounting records.

Investor relations contacts

Fabio Ruffini
Investor Relations

Tel.: +39 06 4797 9154
Mail: investorrelations@dovalue.it