



Press release

BOARD OF DIRECTORS

APPROVAL OF DRAFT FINANCIAL STATEMENTS FOR 2020 AND OTHER RESOLUTIONS

Key consolidated figures and other KPIs as of 31 December 2020 compared to 2019 restated:

- **Portfolio under management of €158 billion** (gross book value), **+20%** as compared with €132 billion in 2019;
- **New servicing agreements awarded for €13.0 billion:** €8.6 billion (Gross Book Value) from new mandates and €4.4 billion from long-term management contracts (“forward flow agreements”), exceeding the FY20 guidance;
- **Gross revenues of €418.2 million**, up **+15%** compared with **€363.8 million** in 2019;
- Net revenues of 368.1 million, up +14% compared with 323.7 million in 2019;
- **EBITDA excluding non-recurring items amounted to €125.3 million**, compared with €140.4 million at the end of 2019; EBITDA margin excluding non-recurring items came to **30%** (**39%** in 2019);
- **Net profit attributable to shareholders excluding non-recurring items equal to €20.8 million**, improving significantly from the €3.5 million as of 30 September 2020;
- **Net financial position (net debt) of €410.6 million**, increased as compared with €236.5 million posted at the end of 2019 to include the debt incurred for the acquisition of the Greek servicer FPS, now doValue Greece, for an amount of €265m and the transitory impact of the purchase of mezzanine notes for co-investment for approximately €21 million; **operating cash flow¹ generation at approximately €120 million**, with a cash conversion rate of 105% on EBITDA Reported and free cash flow at **€87 million**;
- **Pro forma² leverage (net financial position as a ratio of EBITDA) equal to 2.7x**, compared with 1.3x at the end of 2019, in line with expectations and reflecting the acquisition of doValue Greece reduced already at the end of February due to the sale of certain co-investments notes; Pro forma EBITDA excluding non-recurring items for 2020 equal to €153 million.

¹ Operating cash flow equal to: EBITDA minus Capex minus changes in NWC and changes in other assets/liabilities

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

doValue S.p.A.

già doBank S.p.A.

Viale dell'Agricoltura, 7 – 37135 Verona (VR)

T: 800 44 33 94 – F: +39 045 8764 831

Mail: infodvl@dovalue.it

dovalue.pec@actaliscertymail.it

Sito web: www.dovalue.it

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



Rome, March 30, 2021 – Confirming the preliminary results disclosed on February 25, 2021, The Board of Directors of doValue S.p.A. (“doValue” or the “Group”) today approved the financial statements, which will be submitted to the approval of the Shareholders’ Meeting, and the consolidated financial statements at December 31, 2020.

As from the second half of 2020, doValue’s income statements reflects the consolidation of Eurobank Financial Planning Services (now doValue Greece), the acquisition of which was completed at the beginning of June 2020.

In 2020, doValue posted Gross Revenues of €418.2 million, up +15% compared with €363.8 million in 2019, reflecting the contribution of the Group’s acquisitions, Altamira Asset Management, consolidated since July 2019, and doValue Greece, consolidated since June 2020.

Revenues from servicing NPL, UTP and REO assets, which represent the core business of doValue and account for 92% of consolidated revenues, amounted to €383.8 million up +18% compared with €325.9 million in 2019. Altamira Asset Management and doValue Greece significantly contributed to the Group’s diversification, adding approximately €101 million in Real Estate servicing revenues in the period and allowing the Group to expand more in the servicing of Early Arrears and Unlikely-to-Pay loans.

2020 marked a significant improvement in the base fee component of gross revenues, at 36% of total as compared with 22% in 2019, function of the greater exposure of earnings to markets such as Spain, Portugal, Greece and Cyprus, with base fees in excess of 10-15 basis points on GBV, as compared with approximately 5 basis points in Italy. This positive trend is, therefore, to be considered structural. The recently acquired doValue Greece continued to outpace expectations, on the back of positive results in loan restructuring and an above-average proportion of base fees.

Revenues from co-investments and revenue from ancillary products and minor activities equal to €34.5 million were down 9% compared with 2019, amounting to 8% of revenues, compared with 10% in 2019. The decline in the proportion of revenues from ancillary products compared with 2019 reflects the full 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 €368.1 million in 2020, up 14% compared with 2019 (€323.7 million).

Operating expenses amounted to €253.7 million (€195.9 million in 2019) and include non-recurring items of about €10.9 million, reported mostly under general expenses. Non-recurring items are mainly linked to the acquisition of doValue Greece (including the transactions costs related to the financing) and the reverse merger of doValue Greece Holding into doValue Greece.

The trend in operating expenses compared with 2019 is a consequence of the greater scope of consolidation of the Group. Excluding this factor, operating expenses showed a decline of 20%, on the back of a number of efficiency measures in place, state aid to labour costs in Italy and due to a reduction of HR variable costs, from 14% of total HR cost in full-year 2019 to 6% in 2020. IT expenses benefited from the back-office partnership with IBM and real estate cost decreased due to a lesser use of office and co-working spaces, measures that, to a degree, will continue to reflect positively on the Group’s cost base also in the future.

EBITDA before non-recurring items amounted to €125.3 million, as compared with €140.4 million in 2019 (-11%), with continued sequential growth from €41 million in the third quarter to € 49 million in the fourth quarter of 2020. As a percentage of gross revenues, EBITDA before non-recurring items



came to 30%, as compared with 39% in 2019. Including non-recurring items recorded in the period, which are discussed above, EBITDA would be €114.3 million (€127.8 million in 2019).

Net profit before non-recurring items amounted to 20.8 million down 60% compared with 51.9 million in 2019. Net profit was impacted by higher financial charges (€19.5 million) and amortization of contracts (€38.6 million), both linked to the acquisition of doValue Greece and Altamira Asset Management and the related bond financing.

Net working capital amounted to €123.3 million, down slightly on the end of 2019 (€130 million) in spite of the expansion of the scope of consolidation with the inclusion of doValue Greece. This dynamic reflects better terms of payments at doValue Greece level and a continuous shift of revenues from banking customer to professional investors at group level.

Net financial position was a negative €410.6 million at the end of 2020, in line with September 2020 and increasing as compared with the end of 2019, when it was a negative €236.5 million, to include the debt incurred for the acquisition of doValue Greece for an amount of €265 million and the transitory impact of the purchase of mezzanine notes as co-investment for approximately €21 million. Net financial position was at €389 million as of February 2021 end following the sale of the above-mentioned mezzanine notes.

Pro-forma leverage, expressed by the ratio between net debt and EBITDA, is at 2.7x, based on a pro-forma EBITDA €153 million, compared with 1.3x at the end of December 2019.

Deferred tax assets amounted to €94.7 million, up slightly compared with the end of 2019 (€90.7 million) due to contribution of doValue Greece and despite the reversal of previous tax losses.

Asset under management

doValue's portfolio under management at the end of 2020 was equal to €158 billion (gross book value), improving by +20% as compared with €132 billion 2019, on the back of the acquisition of doValue Greece and the on-boarding of new mandates for €8.6 billion.

During the year, the Group has onboarded more than €8.6 billion of new contracts, with the inclusion of new bank and new investor customers in all the main markets among which a new contract for the management of a multi-originator UTP portfolio and a new agreement for the real-estate and credit management of non-performing asset originated by leasing contracts. On top of this, the portfolio under management benefitted from €4.4 billion of new inflows from existing long-term flow agreements.

When including committed contracts yet to be on-boarded (namely Marina and Icon projects) for €3.2 billion, inflows from new business amounted to €11.8 billion and the portfolio under management would be €161 billion. New contracts are in the course of being signed since the beginning of 2021.

Collections, curings and sales performed at group level amounted to €4.3 billion in total for the Group, supported by progressively normalizing trends in the third and fourth quarter of the year and by positive trends in the Hellenic Region. Collection trends for the year are in line with doValue management's initial assessment of the COVID impact, despite the presence of multiple waves of restrictions to economic activity and free movement of people, imposed by Governments to manage the pandemic.



FINANCIAL RESULTS OF doValue S.p.A. SEPARATE FINANCIAL STATEMENTS

The board of Directors has also approved the financial statements for the fiscal year 2019 of the group parent company doValue S.p.A., which reported net revenues equal to €129.0 million (€193.9 million in 2019), EBITDA equal to €29.7 million (€69.2 million in 2019), and Net Income, after taxes and excluding non-recurring items, equal to €15.5 million (€56.9 million in 2019).

DIVIDEND PROPOSAL

In lights of the liquidity position of the Group, even after COVID, and also considering improving business conditions following COVID vaccine deployment, the Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of dividends for €20.8 million, corresponding to 100% of consolidated net income excluding non-recurring items (100% pay-out). Dividend per each ordinary share, net of treasury shares corresponding to 0.814% of share capital, would be equal to €0.262³.

The dividend distribution will be preceded by a verification on the absence of any impedimental stemming from the compliance with the terms of the Senior Facility Agreement (covenant). The aforesaid verification will be carried out by the Board of Directors which will disclose the outcome of it by August 4, 2021.

The dividend, pending approval by the Shareholder's Meeting and the above-mentioned verification, will be payable as of August 9, 2021 (with ex-dividend date on August 5, 2021 and record date on 6 August, 2021).

SIGNIFICANT EVENTS AFTER CLOSE OF THE PERIOD. DISCLOSURE ON THE TAX ASSESSMENT RELATED TO THE SUBSIDIARY ALTAMIRA ASSET MANAGEMENT

The Company disclosed the following significant events occurred after the closure of the period and which the Company has specifically defined as inside information.

In the context of a tax inspection conducted by the Spanish Tax Authorities on Altamira Asset Management Holding ("AAMH"), legal entity used by the previous shareholders of AAM and not part of doValue Group, Altamira Asset Management ("AAM") for fiscal years 2014 and 2015, AAM has been informed by Spanish officials of a different approach by the Spanish Tax Authorities in the calculation of the tax base compared to the one followed by the company at the time based on the existing legislation, mainly regarding the fiscal deductibility of expenses and financial charges incurred by AAM and AAMH following the acquisition of AAM by AAMH.

As part of the above-mentioned tax inspection, new risk profiles have come out in the estimate of past tax liabilities of AAM, potentially subject to penalties applicable by the Spanish tax authorities, which only in March 24, 2021, following a discussion among AAMH, AAM and the Spanish tax authorities, doValue was able to quantify in terms of financial and economic impact.

In this respect, the Spanish tax authorities has shown willingness to reach an agreement to completely settle the tax liabilities without interests or penalties which would entail an overall cash-out of approximately €34 million (the "Agreement").

The Agreement is subject to certain conditions, including a satisfactory outcome of the tax inspection which would entail: (a) an official response by the Tax authority in the next days; (b) the formalization of the settlement proposal by the Tax authority, which could be issued on April 2021; (c) the opinion

³ Gross of withholding taxes



of the “Oficina Técnica – a higher administrative Spanish authority – on the settlement proposal which could be issued by May 2021.

On the financial and economic impacts of this event, these circumstances have led doValue to increase the provision already booked for the abovementioned tax inspection with an impact of €29.2 million on the income statement 2020 (€25.2 million as higher tax charges and €4.0 million as additional financial charges on tax arrears). Both items have been earmarked as non-recurring items in the consolidated accounts since they refer to exceptional events occurred before the acquisition of AAM by doValue.

doValue points out that, although the formalization of a settlement has not been completed, AAM has deemed the Agreement as represented above in its best interest and the amount of booked provisions adequate to face entirely any liability arising by the tax inspection for 2014 and 2015 as well as consequent recalculations of the tax base for the period 2016-2019.

All of the above tax contingencies originate from the structure originally put in place in 2013 and 2014 for the acquisition of AAM by the previous shareholders (Apollo, CCPIB and Adia). At the time of its acquisition of AAM from AAMH, doValue protected the risk from contingent liabilities, including tax liabilities, by obtaining representations and warranties from the seller and complementing them with a specific insurance coverage. Therefore, against of the overall amount related to the tax inspection abovementioned, doValue will claim a full indemnity from the insurance policy underwritten at the time of the acquisition and any other contractual protection. Further analysis of the matter, also supported by specific legal advisors, support recovery of these cash-outs by way of indemnities, whose impact on P&L will be registered as a windfall gain when they will be paid by the insurance or the seller as prescribed by IAS.

The cash-out expected in 2021 related to the settlement of the tax inspection is funded by an adequate level of available cash and does not entail any critical issue for the maintenance of existing financial covenants.

OUTLOOK FOR OPERATIONS

The servicing market in Southern Europe continues to be vibrant, with banking institutions eager to accelerate their asset quality projects ahead of the expected increase in default rates, and doValue was able to secure new mandates already in January and February 2021.

Servicing activities for complex, secured assets rely on a number of public services, in particular an efficient legal system that our clients, banks and investors, utilize to satisfy their claims in a timely fashion. As flagged during the course of 2020, the COVID pandemic caused a significant reduction of most of those services especially in the March-May full lockdown period, with a recovery beginning in June. Such recovery continued in the third and fourth quarter of 2020, supporting improving trends in collections and, subsequently, profitability and cash flow generation. At present, however, despite the continued signs of improvement, the efficiency levels of legal systems and other public services across Southern Europe are not yet at pre-pandemic levels.

Other factors to monitor in the short-term, in a benign medium-term backdrop for the industry, which is looking at significant volume of new servicing opportunities from investors, banks and governmental agencies, are the extensions of debt relief measures such as loan moratoria, currently still active in most of Southern Europe and planned to expire by end of 1H21.

Positive trends in business development, progressively improving collections and a conservative approach to the cost base are expected to continue supporting doValue’s profitability and cash flow generation, in a context of a sound balance sheet and low leverage, important defensive features in the present context.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

During today's meeting the board of directors has also approved:

- the illustrative reports and proposals on Remuneration policies according to art. 123 ter of D.lgs 24 February 1998, n. 58 and art. 84 quarter of CONSOB regulations n. 11971/1999 and the 2021 Incentive Plan based on financial instruments according to art. 84 bis and table 7 of the annex 3a of the regulation issued with Consob resolution of 14 May 1999 n. 11971 as amended pursuant art. 114 bis of D.lgs 24 February 1998 n. 58;
- Proposal for Authorization to purchase and dispose of treasury shares and operate on them, following revocation of the resolution of authorization passed by the Ordinary Shareholders' Meeting on 26 May 2020) of the agenda of the shareholders' meeting of 29 April 2021 and consequent resolutions In this respect it is recalled that the Ordinary Shareholders' Meeting had already resolved in 26 May 2020 the authorization to purchase treasury shares for a timeframe of 18 months, which the company has not exercised. Consequently, following revocation of the previous authorization, the company intends to submit to the Shareholders' meeting a new authorization proposal with the same terms and conditions;
- Report on corporate governance and ownership structure according to art. 123 bis of D. Lgs 24 February 1998 n. 58;
- Non-financial statement according to D.lgs 254/2016 as of 31.12.2020.

The illustrative reports related to today's board of directors resolutions and related to items 2 and 3 are made available today in the company headquarters upon appointment, on the company's website www.dovalue.it in the section "Governance", and in the platform "eMarket Storage", managed by Spafid Connect S.p.A. e available on www.emarketstorage.com.

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, 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".

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.



Webcast conference call

The results for 2020 will be presented on Wednesday, March 31, at 10:30 in a conference call held by the Group's top management.

The conference call can be followed via webcast by connection to the company's website at www.dovalue.it or the following URL: <https://87399.choruscall.eu/links/dovalue210319.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: +17187058794

The presentation by the top management will be available as from the start of the conference call on the company's website www.dovalue.it in the Investor Relations section.

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 more than 20 years of industry experience and manages assets of approximately €160 billion (gross book value) with around 3,200 employees of 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 MTA (Mercato Telematico Azionario) operated by Borsa Italiana S.p.A. and, including the acquisition of Altamira Asset Management and doValue Greece, recorded preliminary gross revenues in 2020 of about €418 million and an EBITDA ex non-recurring items of about €125 million.

Contact info

Image Building
Simona Raffaelli – Emilia Pezzini
dovalue@imagebuilding.it

Investor Relations – doValue S.p.A.
investorrelations@dovalue.it
06 47979154

RECLASSIFIED INCOME STATEMENT

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	12/31/2020	12/31/2019 RESTATED	Change €	Change %
Servicing Revenues:	383.790	325.890	57.900	18%
o/w: NPE revenues	316.150	268.059	48.091	18%
o/w: REO revenues	67.640	57.831	9.809	17%
Co- investment revenues	429	564	(135)	(24)%
Ancillary and other revenues	34.024	37.385	(3.361)	(9)%
Gross revenues	418.243	363.839	54.404	15%
NPE Outsourcing fees	(22.147)	(19.854)	(2.293)	12%
REO Outsourcing fees	(17.407)	(12.675)	(4.732)	37%
Ancillary Outsourcing fees	(10.608)	(7.628)	(2.980)	39%
Net revenues	368.081	323.682	44.399	14%
Staff expenses	(172.921)	(133.658)	(39.263)	29%
Administrative expenses	(80.813)	(62.258)	(18.555)	30%
Total "o.w. IT"	(26.440)	(20.297)	(6.143)	30%
Total "o.w. Real Estate"	(5.484)	(5.193)	(291)	6%
Total "o.w. SG&A"	(48.889)	(36.768)	(12.121)	33%
Operating expenses	(253.734)	(195.916)	(57.818)	30%
EBITDA	114.347	127.766	(13.419)	(11)%
EBITDA margin	27%	35%	(8)%	(22)%
Non- recurring items included in EBITDA ¹⁾	(10.928)	(12.676)	1.748	(14)%
EBITDA excluding non- recurring items	125.275	140.442	(15.167)	(11)%
EBITDA margin excluding non- recurring items	30%	39%	(9)%	(22)%
Net write- downs on property, plant, equipment and intangibles	(62.638)	(63.008)	370	(1)%
Net provisions for risks and charges	(11.272)	(10.732)	(540)	5%
Net write- downs of loans	162	815	(653)	(80)%
Profit (loss) from equity investments	(2)	-	(2)	n.s.
EBIT	40.597	54.841	(14.244)	(26)%
Net income (loss) on financial assets and liabilities measured at fair value	(3.729)	1.091	(4.820)	n.s.
Financial interest and commissions	(23.416)	(7.459)	(15.957)	n.s.
EBT	13.452	48.473	(35.021)	(72)%
Non- recurring items included in EBT ²⁾	(25.461)	(23.664)	(1.797)	8%
EBT excluding non- recurring items	38.913	72.138	(33.225)	(46)%
Income tax for the period	(36.596)	(23.987)	(12.609)	53%
PROFIT (LOSS) FOR THE PERIOD	(23.144)	24.486	(47.630)	n.s.
Profit (loss) for the period attributable to Non- controlling interests	1.201	(3.061)	4.262	(139)%
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	(21.943)	21.425	(43.368)	n.s.
Non- recurring items included in Profit (loss) for the period	(47.872)	(30.850)	(17.022)	55%
O.w. Non- recurring items included in Profit (loss) for the period attributable to Non- controlling interest	(5.122)	(391)	(4.731)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non- recurring items	20.807	51.884	(31.077)	(60)%
Profit (loss) for the period attributable to Non- controlling interests excluding non- recurring items	3.921	-	3.921	n.s.
Earnings per share (in Euro)	(0,28)	0,27	(0,5)	n.s.
Earnings per share excluding non- recurring items (Euro)	0,26	0,66	(0,40)	(60)%

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) financial expenses related to the Altamira's tax claim, (iii) fair value delta of the Put-Option and Earn-out and (iv) income taxes

CONSOLIDATED BALANCE SHEET

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	12/31/2020	12/31/2019 RESTATED	Change Amount	Change %
Cash and liquid securities	132.486	128.162	4.324	3%
Financial assets	70.859	48.609	22.250	46%
Property, plant and equipment	36.176	23.904	12.272	51%
Intangible assets	577.460	289.585	287.875	99%
Tax assets	117.909	98.554	19.355	20%
Trade receivables	175.155	176.991	(1.836)	(1)%
Assets held for sale	30	10	20	n.s.
Consolidation differences to be allocated	-	-	-	n.s.
Other assets	16.485	14.378	2.107	15%
TOTAL ASSETS	1.126.560	780.193	346.367	44%
Financial liabilities: due to banks	543.042	364.627	178.415	49%
Other financial liabilities	83.162	69.642	13.520	19%
Trade payables	51.824	46.969	4.855	10%
Tax Liabilities	105.549	28.170	77.379	n.s.
Employee Termination Benefits	16.341	8.544	7.797	91%
Provision for risks and charges	55.110	30.305	24.805	82%
Liabilities held for sale	-	-	-	n.s.
Other liabilities	65.872	25.196	40.676	n.s.
TOTAL LIABILITIES	920.900	573.453	347.447	61%
Share capital	41.280	41.280	-	n.s.
Reserves	145.162	144.219	943	1%
Treasury shares	(103)	(184)	81	(44)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(21.943)	21.425	(43.368)	n.s.
NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	164.396	206.740	(42.344)	(20)%
TOTAL LIABILITIES AND NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	1.085.296	780.193	305.103	39%
NET EQUITY ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	41.264	-	41.264	n.s.
TOTAL LIABILITIES AND NET EQUITY	1.126.560	780.193	346.367	44%

CONSOLIDATED CASH FLOW

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	12/31/2020	12/31/2019 RESTATED
EBITDA	114.347	127.766
Capex	(19.735)	(8.352)
EBITDA- Capex	94.612	119.414
as % of EBITDA	83%	93%
Adjustment for accrual on share- based incentive system payments	3.098	5.926
Changes in NWC (Net Working Capital)	15.645	22.397
Changes in other assets/liabilities	6.555	(23.031)
Operating Cash Flow	119.910	124.706
Tax paid (IRES/IRAP)	(15.324)	(12.370)
Financial charges	(17.807)	(6.950)
Free Cash Flow	86.779	105.386
(Investments)/divestments in financial assets	(24.938)	(10.807)
Equity (investments)/divestments	(234.057)	(356.878)
Dividend paid	(1.875)	(42.264)
Net Cash Flow of the period	(174.091)	(304.563)
Net financial Position - Beginning of period	(236.465)	68.098
Net financial Position - End of period	(410.556)	(236.465)
Change in Net Financial Position	(174.091)	(304.563)

KEY PERFORMANCE INDICATORS

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KPIs	12/31/2020	12/31/2019 RESTATED	CHANGE	
			€	%
Gross Book Value (EoP) - Group ¹⁾	157.686.703	157.600.134	86.569	0%
Gross Book Value (EoP) - Italy	78.435.631	78.796.103	(360.472)	(0%)
Collections of the period - Italy	1.386.817	1.893.198	(506.381)	(27%)
LTM Collections - Italy	1.386.817	1.893.198	(506.381)	(27%)
LTM Collections - Italy - Stock	1.349.089	1.794.339	(445.250)	(25%)
LTM Collections / GBV EoP - Italy - Overall	1,8%	2,4%	(0,6%)	(26%)
LTM Collections / GBV EoP - Italy - Stock	1,9%	2,5%	(0,6%)	(25%)
Staff FTE / Totale FTE Group	43%	38%	4,9%	13%
LTM Collections / Servicing FTE - Italy	2,0	2,6	(54,6%)	(21%)
EBITDA	114.347	127.766	(13.419)	(11%)
Non-recurring items (NRIs) included in EBITDA	(10.928)	(12.676)	1.748	(14%)
EBITDA excluding non-recurring items	125.275	140.442	(15.167)	(11%)
EBITDA Margin	27%	35%	(7,8%)	(22%)
EBITDA Margin excluding non-recurring items	30%	39%	(8,6%)	(22%)
Profit (loss) for the period attributable to the shareholders of the parent company	(21.943)	21.425	(43.368)	n.s.
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(42.750)	(30.459)	(12.291)	40%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	20.807	51.884	(31.077)	(60%)
Earnings per share (Euro)	(0,28)	0,27	(55,0%)	n.s.
Earnings per share excluding non-recurring items (Euro)	0,26	0,66	(39,6%)	(60%)
Capex	19.735	8.086	11.649	144%
EBITDA - Capex	94.612	119.680	(25.068)	(21%)
Net Working Capital	123.331	130.022	(6.691)	(5%)
Net Financial Position	(410.556)	(236.465)	(174.091)	74%
Leverage (Net Debt / EBITDA LTM PF)	2,7x	1,3x	n.a.	n.a.

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