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PRESS RELEASE

THE BOD APPROVES CONSOLIDATED INTERIM REPORT AS OF SEPTEMBER 30th, 2024

STRONG NEW BUSINESS INTAKE OF €8 BILLION GBV¹ YEAR TO DATE REACHING THE €8 BILLION TARGET FOR THE FULL YEAR AND EXPECTED TO EXCEED BY YEAR END

€314 MILLION OF GROSS REVENUES AND €96 MILLION OF EBITDA EX NRIs, ABOVE MANAGEMENT EXPECTATIONS

FY2024 GUIDANCE CONFIRMED

GARDANT ACQUISITION AND SUBSEQUENT RIGHTS ISSUE ON TRACK TO CLOSE IN Q4

Gross Book Value (GBV) and Collections

- Strong new GBV intake driven by new mandates (committed or onboarded, excluding secondaries) of €5.7 billion, forward flows of €2.3 billion, already reaching the 2024 target of €8 billion from new business. Expected to exceed expectations by year end.
- Resilient collections at €3.1 billion

Income Statement²

- Results in line with management expectations with better-than-expected EBITDA
- 2024 guidance confirmed
- Gross Revenues at €313.8 million (-5.4% vs 9M 2023)
- Net Revenues at €282.7 million (-6.4% vs 9M 2023)
- Initiatives to control operating costs resulted in stable personnel expenses at €138.9 million (+0.5% YoY), despite +15% average salary increase in Italy (renewal of the national collective labour agreement for the credit sector), inflationary pressures and positive one-off in HR cost of c. €6 million in the corresponding period of 2023
- EBITDA ex NRIs at €95.8 million (-18.3% vs 9M 2023)
- Reported Net Income of €10.3 million (+€36.0 million vs 9M 2023)

Cash Flow and Balance Sheet

- Cash Flow from Operations at €23.7 million vs. €38.0 million in 9M 2023, impacted by lower disposals expected to pick-up in Q4 2024
- 3.1x leverage impacted by lower disposals and LTM EBITDA in line with seasonal trend
- Net Debt at €494.5 million as of September 30th, 2024 (€479.4 million as of June 30th, 2024 and €485.5 million at September 30th, 2023)

¹ Including, forward flows from existing clients and excluding secondary deals on existing portfolios

² Portugal considered as NRI due to its disposal, hence excluded from revenues and from recurring figures in both 2024 and 2023 to allow comparison across periods

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- Ample cash position of €90.5 million and c. €80 million of undrawn lines

Rome, November 11th, 2024 – The Board of Directors of doValue S.p.A. (the “**Company**”, the “**Group**” or “**doValue**”) has approved today the Consolidated Interim Report as of September 30th, 2024.

Main Consolidated Results and KPIs

Income Statement and Other Data³	9M 2024	9M 2023	Delta
Collections	€3,121m	€3,399m	-8.2%
Collection Rate	4.2%	4.5%	-0.3 p.p.
Gross Revenues	€313.8m	€331.6m	-5.4%
Net Revenues	€282.7m	€302.0m	-6.4%
Operating Expenses	€187.0m	€184.8m	+1.2%
EBITDA including non-recurring items	€92.2m	€115.3m	-20.1%
EBITDA excluding non-recurring items	€95.8m	€117.2m	-18.3%
EBITDA margin excluding non-recurring items	30.5%	35.3%	-4.8 p.p.
Net Income including non-recurring items	€10.3m	€(25.7)m	<100.0%
Net Income excluding non-recurring items	€4.8m	€(9.7)m	<100.0%
Capex	€12.3m	€9.2m	+€3.2m

Balance Sheet and Other Data	30-Sep-24	30-Sep-23	Delta
Gross Book Value	€116,678m	€115,880m	0.7%
Net Debt	€494.5m	€485.5m	+1.8%
Financial Leverage (Net Debt / EBITDA LTM ex NRIs)	3.1x	2.9x	+0.2x

³ Portugal considered as NRI due to its disposal, hence excluded from revenues and from recurring figures in 2024 and 2023 to allow comparison across periods

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Gross Book Value

In what has been flagged as a transitional year by the management, with the Company enhancing its business development structure and a market still characterized by smaller deals, the Group already reached the annual target of new business with €8.0 billion of Gross Book Value (GBV), comprised of a robust €2.3 billion from forward flows and €5.7 billion from newly acquired mandates. These new mandates span across Italy (€0.9 billion), the Hellenic Region (€3.7 billion), and Iberia (€1.0 billion) with the Company commanding a significant market share on new deals in Greece (over 90%) and Spain (21%). Additionally, the Company has secured €2.7 billion of secondaries in Greece retaining the servicing on all of the sold portfolios.

In line with the diversification strategy outlined in the 2024-2026 business plan, the Company continues to focus on developing non-NPL mandates. Year to date, c. 35% of new GBV (excluding forward flows) comes from non-NPL loans, including new UTPs and Stage2 in Italy and new mandates in the granular asset class and early arrears in Spain.

As of September 30th, 2024, the Gross Book Value (GBV) stands firmly at €116.7 billion, slightly higher GBV as of December 31st 2023. GBV is now projected to be at an inflection point with new business and forward flow fully offsetting collections, disposals and write-offs.

Income Statement⁴

The operational and financial results for 9M 2024 are overall in line with management expectations, with better-than-expected EBITDA. Despite a challenging macroeconomic environment, the Group managed to deliver a sound €3.1 billion in collections to its customers.

Collections for 9M 2024 totalled €3.1 billion, a decline of -8.2% compared to 9M 2023, but showing sequential improvement in the trend quarter on quarter. Collections in Italy for the period stood at €1.1 billion, in the Hellenic Region at €1.3 billion, and in Iberia at €736 million. The Group Collection Rate points to 4.2% as of September 30th, 2024 with slightly weaker performance in Italy due to aging portfolios and stable performance in Greece despite the lower portfolio sales.

In 9M 2024, doValue recorded Gross Revenues⁵ of €313.8 million, a -5.4% decline of compared to the €331.6 million recorded in 9M 2023. Servicing Revenues, amounting to €242.3 million in 9M 2024, showed a decline of -5.8% compared to 9M 2023 (€257.2 million), mainly driven by Iberia (-22.5%) and lower disposals in Greece. The decline in Servicing Revenues was more pronounced in the REO segment in Spain (-39.1% Year-on-Year) due to pressure on real estate prices. UTP revenues stood at €27.6 million, up +30.4% in Q3, reducing the YTD decrease to -10.3%, driven by a pickup of collections in Greece. In the third quarter NPL servicing revenues also saw low single digit increase, driven by Italy and Spain, albeit not sufficient to reverse the negative trend YTD.

Revenues from co-investments remained stable at €1.0 million in 9M 2024, in line with 9M 2023.

Ancillary Revenues contributed €42.9 million, flat YoY despite lower servicing revenues and proving a stable diversified source of revenues.

Outsourcing Fees for the NPL business decreased both in absolute terms (-21.0%) and as a percentage of Gross Revenues (from 4.8% in 9M 2023 to 3.9% in 9M 2024), reflecting the insourcing of some business processes. Overall, the impact of outsourcing fees on total gross revenues increased from 8.9% in 9M 2023 to 9.9% in 9M 2024 due to higher ancillaries.

Net Revenues, amounting to €282.7 million, declined by -6.4% compared to €302.0 million in 9M 2023. Operating Expenses remained stable at €187.0 million for 9M 2024 (€184.8 million in 9M 2023) thanks to cost containment initiatives but increased as a percentage of Gross Revenues to 60% (from 56% in 9M 2023). Flat YoY cost base is a notable achievement given the inflationary environment and the mandatory +15% wage increase in Italy in 2024. Additionally, it is noteworthy that in Q1 2023, costs were positively impacted by an extraordinary component related to the release of provision following the resignation of the previous CEO (c. €6 million). Excluding this component,

⁴ Portugal considered as NRI due to its disposal, hence excluded from revenues and from recurring figures in both 2024 and 2023 to allow comparison across periods

⁵ Excluding Portugal, which is considered as NRI due to its disposal

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operating costs in 2024 are lower by the corresponding amount. Cost discipline was notable in Spain (-17.9%) as the Company continues its re-organization process to maintain profitability.

EBITDA excluding non-recurring items decreased by -18.3% YoY to €95.8 million (from €117.2 million in 9M 2023), resulting in a margin decline of 4.8 percentage points YoY. The comparison with 2023 is negatively impacted by a positive component in 2023 of €6 million related to the release of provisions for variable compensation of the former CEO. At the regional level, EBITDA in the Hellenic Region, excluding non-recurring items (€78.5 million, -17.6% YoY, 49% margin), was impacted by lower disposals expected to catch-up in the last quarter. Despite these headwinds, the region is close to its 50% target EBITDA margin. In Italy, EBITDA stood at €17.1 million (21.6% margin, excluding Group costs). In Spain, EBITDA is slightly positive (€0.1 million).

Net Income excluding non-recurring items stands at a profit of €4.8 million in 9M 2024, compared to a negative result of €(9.7) million in 9M 2023. Including non-recurring items, Net Income benefited from the positive outcome of an arbitration in Spain and now stands at €10.3 million, compared to a negative result of €(25.7) million in 9M 2023. The non-recurring items below EBITDA for 9M 2024 mainly refer to provisions for redundancies (approximately €(10.3) million, mostly related to Spain), €(2.8) million charges for discontinued operations in Portugal.

Cash Flow and Balance Sheet

Cash flow from operations in the first nine months proved resilient, standing at €23.7 million, marking a decline of only €(14.3) million compared to 9M 2023, despite a drop in reported EBITDA of €(23.2) million compared to 9M 2023, which was partially offset by the normalization of other asset and liability items (which include redundancies to improve operational leverage). The Company expects most of the cash flow generation to be concentrated in the fourth quarter due to seasonality of payments and the expected pickup of disposals in Greece.

As of September 30th, 2024, net debt stood at €494.5 million, up from €479.4 million recorded at the end of June 2024. Net debt to LTM EBITDA, excluding non-recurring items, was at a level of 3.1x as of September 30, 2024, up from 2.9x as of June 30, 2024, in line with the typical seasonality of the third quarter as seen in the previous year (2023 leverage was 2.3x in Q1, 2.4x in H1, 2.9x in 9M, and 2.7x in FY).

In addition, as of September 30th, 2024, doValue demonstrated solid liquidity with €90.5 million of cash on its balance sheet and c. €83 million of undrawn credit lines as of August 2024.

Update on business activity

In the third quarter, doValue has been active on several fronts across the three regions in which it operates. Below is a summary of all the main initiatives and key mandates in the third quarter.

- **New €300 million contract in sub-performing loans:** on July 16th, the Company announced it has increased its assets under management following the transfer of UTP loan portfolios with a Stage 2 component and a GBV of €300 million. The assets will be contributed by three leading Italian banks to the Efesto Fund. The portfolios are mainly composed of secured positions and/or loans guaranteed by Mediocredito Centrale.
- **Disposal of Portuguese operations:** on July 24th, doValue Spain closed the sale of 100% of the shares of doValue Portugal to a vehicle controlled by the Swedish asset manager Albatris.
- **Extraordinary General Meeting: On September 11th an extraordinary general meeting resolved on** the approval of the reverse stock split, new by-laws, the increase of the number of BoD members, the reserved capital increase for the purchase of Gardant, as well as the rights issue.
- **Reverse stock split:** on September 23rd doValue proceeded with the reverse stock split of 80 million existing ordinary shares into 16 million newly issued ordinary shares, at a ratio of 1 new ordinary share for every 5 existing ordinary shares.
- **New Real Estate contract with major Greek bank:** signing of a significant contract with one of the major Greek Banks for the management of c. 2,000 real estate assets with a net book value of around c. €200 million

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- **Servicing confirmed following secondary market deal:** mandates for servicing four portfolios of performing and non-performing loans with a total Gross Book Value (GBV) of €2.7 billion. doValue Greece already managed the portfolios covered by these new mandates and was confirmed as servicer following the transfer of the portfolio to new investors by the previous owner
- **Award of €1.3billion tranche of Project Alphabet:** servicing agreement in Greece for the first tranche of project Alphabet, a €5billion portfolio sold by several Greek credit institutions under special liquidation.

After the end of the period, the Group announced a new UTP mandate: doNext has been appointed to manage portfolios of UTP (Unlikely to Pay) contracts with a gross value of c. €300 million. These portfolios were transferred by three major Italian banks to the Efesto Fund, managed by Finint Investments and serviced by doNext S.p.A. In addition, as part of this transaction, the banks participating in the Efesto Fund have approved an increase in the size of the fund from €1.1 billion to €1.6 billion (in terms of equity investments).

Update on Gardant acquisition

The Gardant transaction is progressing, with key regulatory filings and related activities ongoing.

An Extraordinary General Meeting (EGM) on September 11th, 2024 approved essential resolutions to enact the transaction such as: (i) a reverse stock split, (ii) the introduction of new by-laws, (iii) an increased number of Board of Directors (BoD) members, (iv) an issue of a mandatory convertible bond into ordinary shares reserved to Gardant's shareholders, for a nominal value of €80 million, (v) a rights issue for a total amount of up to €150 million to be offered in option to the Company's shareholders and to the Gardant's shareholders (holders of the mandatory convertible bond).

The reverse stock split carried out on September 25th, 2024, resulted in the issuance of one new share for every five existing shares, resulting in 16 million ordinary shares outstanding from 80 million ordinary shares previously. Prior to closing, the sellers of Gardant will receive, through a cashless transaction, zero-coupon mandatory convertible notes, which, within three days after the closing of Gardant acquisition, will automatically convert, immediately after the commencement of the rights issue period, into 4 million newly issued doValue shares corresponding to 20% of the Company's share capital, deriving from the conversion of convertible notes. The converted shares will be subject to a lock-up period between 6 and 12 months (Elliott 12 months).

The rights issue, contingent upon the acquisition of Gardant, is expected to commence 1 business day after the closing of Gardant acquisition and is backed by anchor shareholders Fortress, Bain, Elliott and certain Gardant's managers, which will subscribe approximately €82.5 million (taking into account also the commitment of the other minority shareholders of Gardant) and by a pre-underwriting agreement from banks for the remaining €67.5 million.

Outlook

The pipeline of potential servicing mandates for the next 18 months across Southern Europe is currently estimated by doValue to be c. €33 billion, approximately in line with the forecast provided at the capital markets day, net of new business gained by the Company ever since.

Overall, doValue's business is underpinned by long-term contracts, which, even in a weak market environment for NPL transactions, guarantee a consistent revenue stream. In the medium term, the business could be further boosted by positive factors, including banks' implementation of strict regulations aimed at promoting a very proactive approach in the management of non-NPL loans, as well as their consolidated tendency to outsource servicing activities. Furthermore, the industry is experiencing increased consolidation, underpinned by the recent transposition of European directive in Italy, which has introduced stricter rules for servicers, leading to smaller operators burdened by increased regulatory hurdles leaving the space or being acquired by larger, established players.

In this context doValue has already been able to reach the annual target of new business outlined in the business plan 2024-26 of €8 billion new GBV per year. The new business was mainly driven by Greece, where doValue boasts more than 90% market share on closed deals.

As a result, the 2024 guidance has been confirmed, reflecting confidence in the Company's ability to deliver results.



Webcast conference call

The financial results for 9M 2024 will be presented on Tuesday, November 12th, 2024, 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 Company's website at www.doValue.it or the following URL: <https://87399.choruscall.eu/links/doValue241112.html>

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

- ITALY: +39 028020902
- UK: +44 2030595875

Passcode: 9966596

Pin: 75997

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.

Certification of the Financial Reporting Officer

Davide Soffietti, in his capacity as Financial Reporting Officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.

The interim financial results for 2024 as of September 30th, 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.

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 Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery. With more than 20 years of experience and approximately 116 billion gross assets under management (Gross Book Value) as of 31 December 2023, operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing and Master Servicing activities. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2023, the Group reported Gross Revenue of €486 million and EBITDA excluding non-recurring items of €179 million.

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CONDENSED INCOME STATEMENT (€ '000) ⁶

Condensed Income Statement	9/30/2024	9/30/2023 Restated	Change €	Change %
Servicing Revenues:	272,793	291,498	(18,705)	(6.4)%
o/w: NPE revenues	240,614	251,623	(11,009)	(4.4)%
o/w: REO revenues	32,179	39,875	(7,696)	(19.3)%
Co-investment revenues	1,025	1,064	(39)	(3.7)%
Ancillary and other revenues	42,886	42,592	294	0.7%
Gross revenues	316,704	335,154	(18,450)	(5.5)%
NPE Outsourcing fees	(8,421)	(10,692)	2,271	(21.2)%
REO Outsourcing fees	(6,648)	(7,256)	608	(8.4)%
Ancillary Outsourcing fees	(16,850)	(12,569)	(4,281)	34.1%
Net revenues	284,785	304,637	(19,852)	(6.5)%
Staff expenses	(140,777)	(141,751)	974	(0.7)%
Administrative expenses	(51,856)	(47,551)	(4,305)	9.1%
o.w. IT	(20,415)	(19,604)	(811)	4.1%
o.w. Real Estate	(3,707)	(3,801)	94	(2.5)%
o.w. SG&A	(27,734)	(24,146)	(3,588)	14.9%
Operating expenses	(192,633)	(189,302)	(3,331)	1.8%
EBITDA	92,152	115,335	(23,183)	(20.1)%
EBITDA margin	29.1%	34.4%	(5.3)%	(15.4)%
Non-recurring items included in EBITDA	(3,635)	(79)	(3,556)	n.s.
EBITDA excluding non-recurring items	95,787	115,414	(19,627)	(17.0)%
EBITDA margin excluding non-recurring items	30.5%	34.4%	(3.9)%	(11.4)%
Net write-downs on property, plant, equipment and intangibles	(42,834)	(76,437)	33,603	(44.0)%
Net provisions for risks and charges	(13,869)	(13,015)	(854)	6.6%
Net write-downs of loans	121	1,207	(1,086)	(90.0)%
Profit (loss) from equity investments	(2,959)	-	(2,959)	n.s.
EBIT	32,611	27,090	5,521	20.4%
Net income (loss) on financial assets and liabilities measured at fair value	(1,405)	1,586	(2,991)	n.s.
Net financial interest and commissions	(18,619)	(23,614)	4,995	(21.2)%
EBT	12,587	5,062	7,525	148.7%
Non-recurring items included in EBT	(14,850)	(11,833)	(3,017)	25.5%
EBT excluding non-recurring items	27,437	16,895	10,542	62.4%
Income tax for the period	3,848	(30,996)	34,844	(112.4)%
Profit (Loss) for the period	16,435	(25,934)	42,369	n.s.
Profit (loss) for the period attributable to Non-controlling interests	(6,094)	267	(6,361)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	10,341	(25,667)	36,008	(140.3)%
Non-recurring items included in Profit (loss) for the period	5,369	(12,249)	17,618	(143.8)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(153)	(784)	631	(80.5)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	4,819	(14,202)	19,021	(133.9)%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,247	517	5,730	n.s.
Earnings per share (in Euro)	0.67	(1.62)	2.29	(141.2)%
Earnings per share excluding non-recurring items (Euro)	0.31	(0.90)	1.21	(134.7)%

⁶ Portugal considered as NRI in 2024 due to its disposal

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CONDENSED BALANCE SHEET (€ '000)

Condensed Balance Sheet	9/30/2024	12/31/2023	Change €	Change %
Cash and liquid securities	90,509	112,376	(21,867)	(19.5)%
Financial assets	41,945	46,167	(4,222)	(9.1)%
Property, plant and equipment	41,936	48,678	(6,742)	(13.9)%
Intangible assets	454,701	473,784	(19,083)	(4.0)%
Tax assets	87,027	99,483	(12,456)	(12.5)%
Trade receivables	174,544	199,844	(25,300)	(12.7)%
Assets held for sale	10	16	(6)	(37.5)%
Other assets	70,414	51,216	19,198	37.5%
Total Assets	961,086	1,031,564	(70,478)	(6.8)%
Financial liabilities: due to banks/bondholders	585,018	588,030	(3,012)	(0.5)%
Other financial liabilities	68,767	96,540	(27,773)	(28.8)%
Trade payables	63,209	85,383	(22,174)	(26.0)%
Tax liabilities	56,771	65,096	(8,325)	(12.8)%
Employee termination benefits	8,147	8,412	(265)	(3.2)%
Provisions for risks and charges	26,451	26,356	95	0.4%
Other liabilities	37,597	57,056	(19,459)	(34.1)%
Total Liabilities	845,960	926,873	(80,913)	(8.7)%
Share capital	41,280	41,280	-	n.s.
Reserves	15,097	35,676	(20,579)	(57.7)%
Treasury shares	(9,347)	(6,095)	(3,252)	53.4%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	10,341	(17,830)	28,171	n.s.
Net Equity attributable to the Shareholders of the Parent Company	57,371	53,031	4,340	8.2%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	903,331	979,904	(76,573)	(7.8)%
Net Equity attributable to Non-Controlling Interests	57,755	51,660	6,095	11.8%
Total Liabilities and Net Equity	961,086	1,031,564	(70,478)	(6.8)%

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CONDENSED CASH FLOW (€ '000)

Condensed Cash flow	9/30/2024	9/30/2023	12/31/2023
EBITDA	92,152	115,335	175,345
Capex	(12,332)	(9,160)	(21,361)
EBITDA-Capex	79,820	106,175	153,984
as % of EBITDA	87%	92%	88%
Adjustment for accrual on share-based incentive system payments	(176)	(4,761)	(5,853)
Changes in Net Working Capital (NWC)	(18,536)	(10,269)	(10,673)
Changes in other assets/liabilities	(37,450)	(53,175)	(58,301)
Operating Cash Flow	23,658	37,970	79,157
Corporate Income Tax paid	(14,820)	(19,961)	(27,595)
Financial charges	(24,310)	(23,329)	(23,329)
Free Cash Flow	(15,472)	(5,320)	28,233
(Investments)/divestments in financial assets	2,832	2,285	2,599
Equity (investments)/divestments	(3,194)	-	(21,520)
Tax claim payment	400	-	-
Treasury shares buy-back	(3,421)	-	(2,115)
Dividends paid to minority shareholders	-	(5,000)	(5,000)
Dividends paid to Group shareholders	-	(47,618)	(47,992)
Net Cash Flow of the period	(18,855)	(55,653)	(45,795)
Net financial Position - Beginning of period	(475,654)	(429,859)	(429,859)
Net financial Position - End of period	(494,509)	(485,512)	(475,654)
Change in Net Financial Position	(18,855)	(55,653)	(45,795)

It should be noted that for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €21.7 as at Sept-24; €29.4m in Sept-23 and €25.9m in Dec-23


ALTERNATIVE PERFORMANCE INDICATORS (€'000)

KPIs	9/30/2024	9/30/2023 Restated	12/31/2023
Gross Book Value (EoP) - Group	116,678,422	117,768,420	116,355,196
Collections of the period - Group	3,120,585	3,398,809	4,947,493
LTM Collections / GBV EoP - Group - Stock	4.2%	4.5%	4.6%
Gross Book Value (EoP) - Italy	66,945,228	68,710,519	68,241,322
Collections of the period - Italy	1,088,228	1,163,734	1,661,168
LTM Collections / GBV EoP - Italy - Stock	2.4%	2.5%	2.5%
Gross Book Value (EoP) - Iberia	11,429,688	11,230,354	10,861,946
Collections of the period - Iberia	736,813	835,620	1,136,157
LTM Collections / GBV EoP - Iberia - Stock	9.7%	9.6%	11.0%
Gross Book Value (EoP) - Hellenic Region	38,303,506	37,827,547	37,251,928
Collections of the period - Hellenic Region	1,295,544	1,399,455	2,150,168
LTM Collections / GBV EoP - Hellenic Region - Stock	5.8%	7.0%	7.0%
Staff FTE / Total FTE Group	41.9%	42.6%	42.0%
EBITDA	92,152	115,335	175,345
Non-recurring items (NRIs) included in EBITDA	(3,635)	(79)	(3,355)
EBITDA excluding non-recurring items	95,787	115,414	178,700
EBITDA margin	29.1%	34.4%	36.1%
EBITDA margin excluding non-recurring items	30.5%	34.4%	37.2%
Profit (loss) for the period attributable to the shareholders of the Parent Company	10,341	(25,667)	(17,830)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,522	(11,465)	(19,665)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	4,819	(14,202)	1,835
Earnings per share (Euro)	0.67	(1.62)	(0.23)
Earnings per share excluding non-recurring items (Euro)	0.31	(0.90)	0.02
Capex	12,332	9,160	21,361
EBITDA - Capex	79,820	106,175	153,984
Net Working Capital	111,335	110,620	114,461
Net Financial Position	(494,509)	(485,512)	(475,654)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	3.1x	2.9x	2.7x

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SEGMENT REPORTING (€ '000)

First Nine Months 2024

Condensed Income Statement (excluding non-recurring items)	Italy	Hellenic Region	Spain	Total
Servicing revenues	82,123	152,303	35,472	269,898
<i>o/w NPE Revenues</i>	82,123	133,805	24,086	240,014
<i>o/w REO Revenues</i>	-	18,498	11,386	29,884
Co-investment revenues	1,025	-	-	1,025
Ancillary and other revenues	32,256	8,383	2,261	42,900
Gross Revenues	115,404	160,686	37,733	313,823
NPE Outsourcing fees	(4,256)	(3,611)	(506)	(8,373)
REO Outsourcing fees	-	(3,453)	(2,431)	(5,884)
Ancillary Outsourcing fees	(16,358)	-	(467)	(16,825)
Net revenues	94,790	153,622	34,329	282,741
Staff expenses	(57,086)	(57,972)	(23,871)	(138,929)
Administrative expenses	(20,581)	(17,111)	(10,335)	(48,027)
<i>o/w IT</i>	(7,956)	(8,185)	(4,065)	(20,206)
<i>o/w Real Estate</i>	(1,058)	(1,955)	(677)	(3,690)
<i>o/w SG&A</i>	(11,567)	(6,971)	(5,593)	(24,131)
Operating expenses	(77,667)	(75,083)	(34,206)	(186,956)
EBITDA excluding non-recurring items	17,123	78,539	123	95,785
EBITDA margin excluding non-recurring items	14.8%	48.9%	0.3%	30.5%
Contribution to EBITDA excluding non-recurring items	17.9%	82.0%	0.1%	100.0%

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First Nine Months 2024 vs 2023

Condensed Income Statement (excluding non-recurring items)	Italy	Hellenic Region	Iberia	Total
Servicing revenues				
First Nine Months 2024	82,123	152,303	35,472	269,898
First Nine Months 2023	84,383	158,939	48,176	291,498
<i>Change</i>	<i>(2,260)</i>	<i>(6,636)</i>	<i>(12,704)</i>	<i>(21,600)</i>
Co-investment revenues, ancillary and other revenues				
First Nine Months 2024	33,281	8,383	2,261	43,925
First Nine Months 2023	28,738	12,737	2,181	43,656
<i>Change</i>	<i>4,543</i>	<i>(4,354)</i>	<i>80</i>	<i>269</i>
Outsourcing fees				
First Nine Months 2024	(20,614)	(7,064)	(3,404)	(31,082)
First Nine Months 2023	(17,050)	(6,539)	(6,928)	(30,517)
<i>Change</i>	<i>(3,564)</i>	<i>(525)</i>	<i>3,524</i>	<i>(565)</i>
Staff expenses				
First Nine Months 2024	(57,086)	(57,972)	(23,871)	(138,929)
First Nine Months 2023	(56,006)	(54,230)	(31,515)	(141,751)
<i>Change</i>	<i>(1,080)</i>	<i>(3,742)</i>	<i>7,644</i>	<i>2,822</i>
Administrative expenses				
First Nine Months 2024	(20,581)	(17,111)	(10,335)	(48,027)
First Nine Months 2023	(17,283)	(15,570)	(14,619)	(47,472)
<i>Change</i>	<i>(3,298)</i>	<i>(1,541)</i>	<i>4,284</i>	<i>(555)</i>
EBITDA excluding non-recurring items				
First Nine Months 2024	17,123	78,539	123	95,785
First Nine Months 2023	22,782	95,337	(2,705)	115,414
<i>Change</i>	<i>(5,659)</i>	<i>(16,798)</i>	<i>2,828</i>	<i>(19,629)</i>
EBITDA margin excluding non-recurring items				
First Nine Months 2024	14.8%	48.9%	0.3%	30.5%
First Nine Months 2023	20.1%	55.5%	(5.4)%	34.4%
<i>Change</i>	<i>(5)pp</i>	<i>(7)pp</i>	<i>6pp</i>	<i>(4)pp</i>



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