



## PRESS RELEASE

### **PRELIOS GROUP: RECORD GROWTH FOR THE FIFTH CONSECUTIVE YEAR**

**With EBITDA<sup>1</sup> at € 125 mln and net profit of € 97 mln, and a significant improvement in all business and financial indicators, 2021 was the Group's best year ever since as a pure management company**

*Milan, March 30, 2022* – The Board of Directors of Prelios S.p.A. (“Prelios”, the “Group” or the “Company”), the leading player in credit servicing, alternative asset management and high value-added real estate services, yesterday approved the draft financial statements for 2021.

The excellent results reflect the constant improvement in all business and financial indicators, further confirming the positive trend already established by Prelios in 2017-2021, with five years of uninterrupted growth fueled by solid performance, long-term management contracts, the scalability of its core businesses and the economies of scale achieved through its integrated platform.

Highlights for 2021 include:

- Consolidated revenues at 268.5 €/mln, an 11% increase from 241.2 €/mln in 2020;
- Consolidated EBITDA ex NRI of 124.6 €/mln, up 18% from 106 €/mln in 2020;
- A consolidated EBITDA margin at 46%, making Prelios one of the absolute top performers in its category thanks to continuous growth with respect to both 2020 (EBITDA margin 44%) and 2019 (EBITDA margin 27%);
- Consolidated net profit of 97.1 €/mln, reflecting strong growth (+41%) from 69 €/mln in 2020; this compares with a loss of 0.6 €/mln in 2019, demonstrating the extraordinary improvement in Group profitability;
- Consolidated net debt of 215.2 €/mln (282.8 €/mln at the end of 2020) with a sharp decrease in financial leverage<sup>2</sup> down to 1.7x (2.7x at the end of 2020);
- Assets under management (NPLs, UTPs and Investment Management) up to 39.4 €/bln, from 38 €/bln at the end of 2020.

Despite the continuing difficulties caused by the Covid-19 pandemic and the problems associated with Italian and international economic conditions, Prelios' profitability and financial indicators reflect the solidity of the Group, which has achieved constant growth in anti-cyclical, scalable businesses, with stable and predictable cash flow.

Prelios Group CEO Riccardo Serrini commented: “These results are particularly positive and confirm the leadership of the Prelios Group in all its core businesses – with a special focus on innovative areas powered by technology and data management – based on its strategic decision to develop an asset-light business model underpinned by an integrated and fully scalable platform. Innovation and the ability to anticipate the market cycle is part of the Prelios DNA and the foundation for its positioning. The Group has successfully interpreted trends in the real estate and credit businesses, displaying a solid, stable, sustainable and predictable growth trend over the years. I want to emphasize that 2021 is our best result to date as a pure management company. Our growth lines, organic and non-organic, are focused on businesses offering greater profitability like UTPs and asset management, and on management of sub-performing credits, where we also offer specialty finance products. High margins, responsible growth and innovation are the result of outstanding teamwork and a corporate culture geared to collaboration and respect for people. I would like to point out that

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<sup>1</sup> Amounts for EBITDA and net debt in this release are shown net of the effects of IFRS16

<sup>2</sup> Net Debt to EBITDA ratio



Prelios' operations as first mover and leader in UTP management have also generated tangible benefits for Italy's real economy: since November 2019 to date, we have put 514 companies who employ around 8,000 people back on a performing basis, for a total GBV of 431 million euro, with obvious advantages for the economy, employment, supply chains and communities.”

## **Prelios Group**

Prelios Group is the leading player in alternative asset management, distressed credit management and specialized real estate services. It provides a complete range of services and skills to manage property portfolios and distressed loans, and is the only Italian player with the capabilities to act in every phase of the Italian real estate and economic cycle.

With 40 billion euro of assets under management in credit and real estate portfolios, Prelios is also the first mover and main servicer of Unlikely-to-Pay bank loans (UTP) and leader in Non-Performing Loan (NPL) securitizations with the Italian GACS guarantee.

Headquartered in Milan, its Group Chairman is Fabrizio Palenzona, Riccardo Serrini is the Chief Executive Officer. Luigi Aiello is General Manager Corporate & Business Development, Fabio Panzeri is General Manager Servicing & Operations, Sergio Cavallino is Chief Financial Officer.

Prelios Group offers consolidated know-how and expert skills through specialized Business Units working to top professional standards. Thanks to the quality of its internal resources, a workforce of more than 700 people, and an extensive network of external partners of the highest caliber, Prelios provides a complete range of services and skills to manage property portfolios and distressed loans. The Group's Prelios Integra division, with over 10,000 square meters under management, is the Italian leader in the property management sector in terms of extension of managed assets.

In the area of distressed loan management, Prelios works with financial institutions and investors. It was the first Italian group to move into the new field of UTPs, a servicing activity – whose goal is to help companies in difficulty return to a solid footing – directly linked to the Italian real economy and employment. As the first mover, Prelios is by far the largest Italian private operator managing more than 20% of bank UTPs.

Following the introduction, in 2016, of the Italian State guarantee for senior and investment grade securities (“GACS”), the Group services the largest number of NPL securitization transactions. In this area, Prelios has arranged sale transactions to meet demand from players – typically foreign investors – with extremely high economic potential.

The Prelios Group places technological innovation among its main strategic focuses and aims to be particularly active in Fintech and PropTech. With the BlinkS platform it created the first digital marketplace dedicated to NPE, indicated by European regulators (EU, ECB) as an international benchmark.

Through its ties with international investors, the Group is also a front-line partner on many large-scale initiatives, including major real estate and urban redevelopment projects, the purchase and renovation of iconic buildings and historic districts in Italian cities and metropolitan areas.

In the property management sector, Prelios is the leader in Italy with more than ten million square meters of areas under management.

Prelios is also a leading player in the management of real estate investments, both directly through funds and SICAFs and indirectly through credit funds. Prelios SGR – the Group's management company – manages assets worth more than 7 billion euro with 48 funds, including 1 umbrella fund and 3 SICAFs (o/w 1 umbrella SICAF). Prelios SGR promotes and manages alternative investment funds and offers advisory services to help leading Italian and international investors develop investment strategies closely aligned with the ESG principles of environmental sustainability, good governance, ethical and social responsibility.

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