



July 30th 2019

Results to 30 June 2019

Cerved Group

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Today's Presenters

Andrea Mignanelli
Chief Executive Officer



-
- ▶ **9 years at Cerved**
 - ▶ 9 years of TMT industry experience
 - ▶ **Prior experience:** Jupiter, McKinsey, GE
 - ▶ **Education:** MBA from INSEAD and Corporate Finance degree from Bocconi University
-

Giovanni Sartor
Chief Financial Officer



-
- ▶ **10 years at Cerved**
 - ▶ 10 years of TMT industry experience
 - ▶ **Prior experience:** Seves Group, Nylstar (RP-Snia JV), Eni, Heinz
 - ▶ **Education:** MBA from Eni University; Statistics and Economics degree from University of Padua
-

Pietro Masera
Head of Corporate Development & Investor Relations



-
- ▶ **6 years at Cerved**
 - ▶ 16 years of TMT industry experience
 - ▶ **Prior experience:** CVC, Deutsche Bank, Bankers Trust, UBS, SEAT
 - ▶ **Education:** degree in Economics and Business Administration from University of Bergamo
-

Executive Summary

Macro Highlights

- ▶ GDP forecasts for Italy pointing to **moderate growth in 2019**, lower than initially expected, also reflecting current government initiatives
- ▶ No impacts to Cerved results thanks to its **resilient business model**

H1 2019 Financial Results

- ▶ **Revenues** +10.4% vs H1 2018, +3.6% organic
- ▶ **Adjusted EBITDA** +6.4% vs H1 2018, +1.5% organic
- ▶ **Operating Cash Flow** +5.7% vs H1 2018
- ▶ **Adjusted Net Income** +12.5% vs H1 2018
- ▶ **Leverage** 2.7x LTM proforma Adjusted EBITDA
- ▶ H1 2019 results presented under **IFRS 16** (H1 2018 restated)

M&A

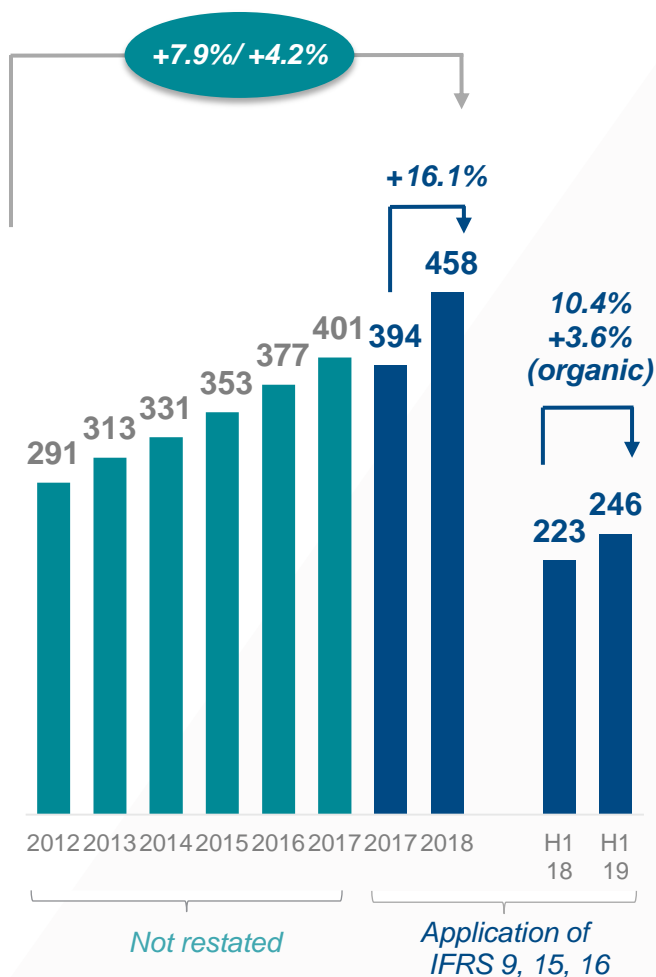
- ▶ Majority of **MBS Consulting**, leading player with competences in strategic advisory and change management, in order to create synergies with Cerved in the areas of big data, advanced analytics and digital
- ▶ 100% of **Euro Legal Services**, specialized extrajudicial consumer finance collection player and **Mitigo Servizi**, services and advisory for subsidized finance

Consistent growth and Cash Flow Generation

% / % Total CAGR% / Organic Growth %

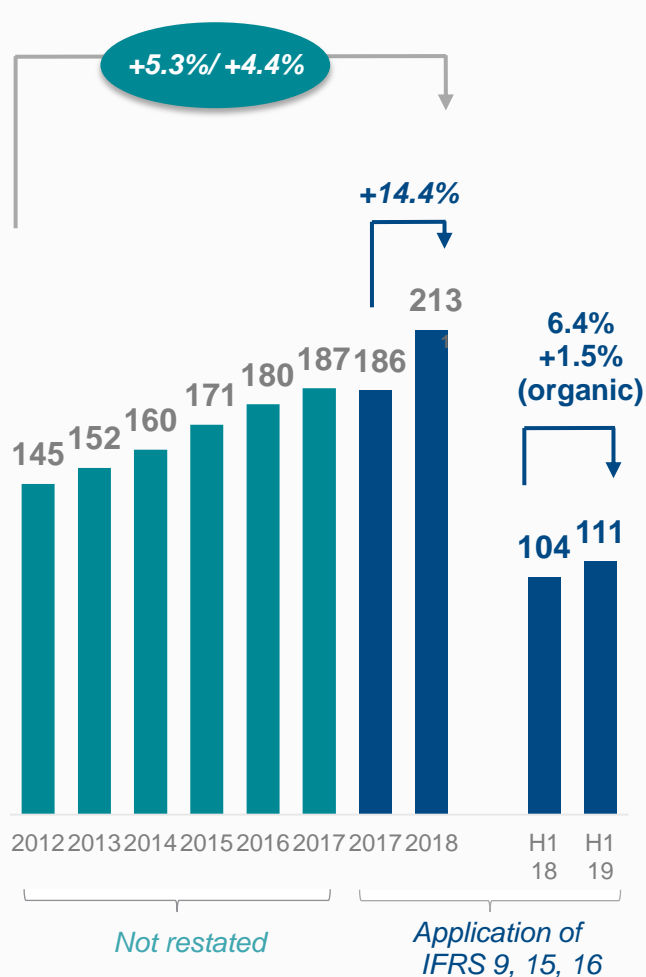
Revenues (€m)

Consistent Growth



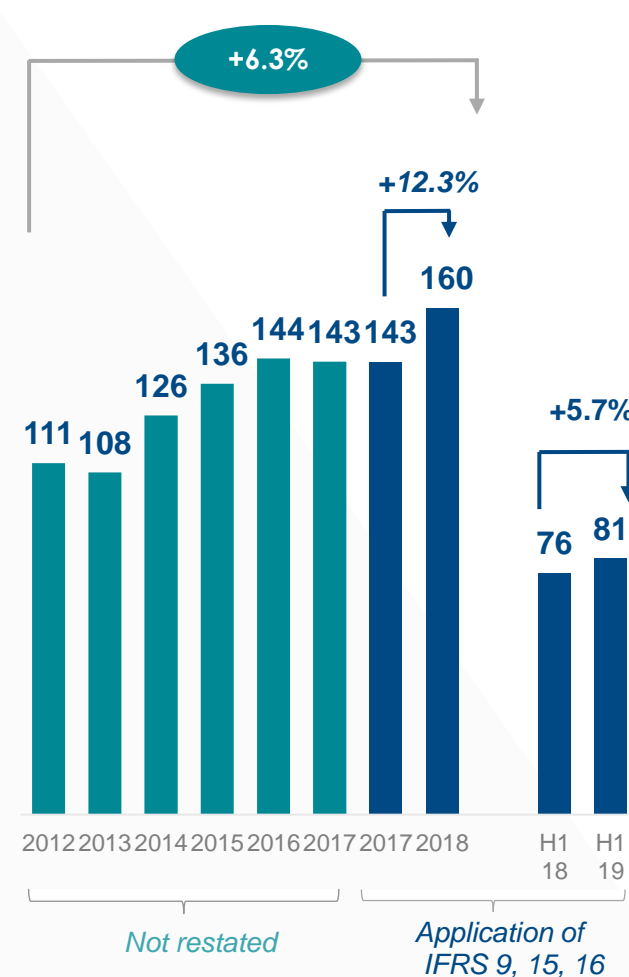
Adjusted EBITDA¹ (€m)

Sustainable profitability



Operating Cash Flow (€m)

High cash flow generation

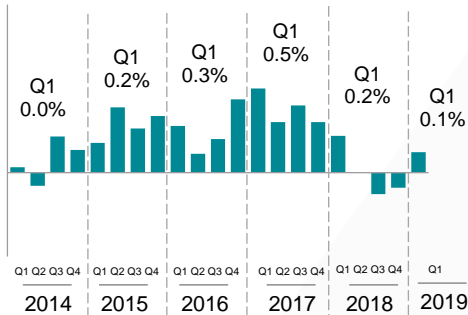


Macro Highlights

Key economic indicators

Italian GDP

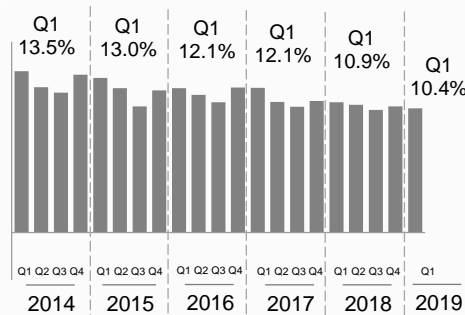
Growth rate compared to the previous quarter



Source: ISTAT - seasonally adjusted

Italian unemployment

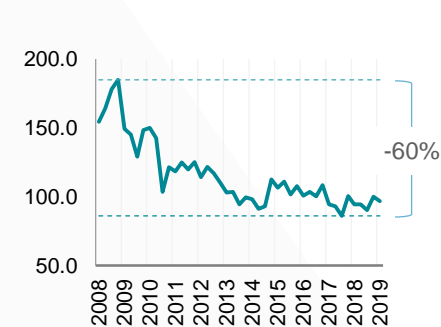
Unemployment as % of total working population



Source: ISTAT - seasonally adjusted

New lending

New lending volumes to corporates in € billions (quarterly)



Source: Bank of Italy

Key highlights

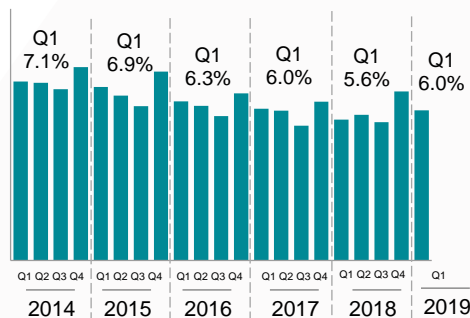
GDP returns into positive territory with + 0.1% in Q1

Unemployment improving compared to previous years with Q4 2018 at 10.4%

New bank lending to corporates in line with 2018 (but still significantly below the peak level in 2009)

Late payments

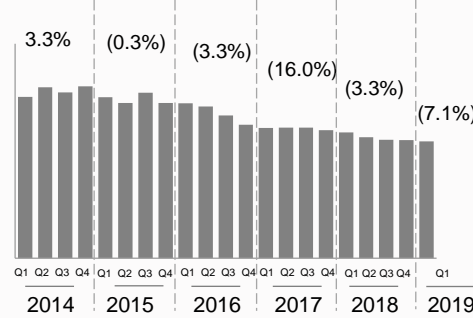
% of companies paying over 60 days late versus contractual terms (Q1%)



Source: Osservatorio Cerved

Bankruptcies

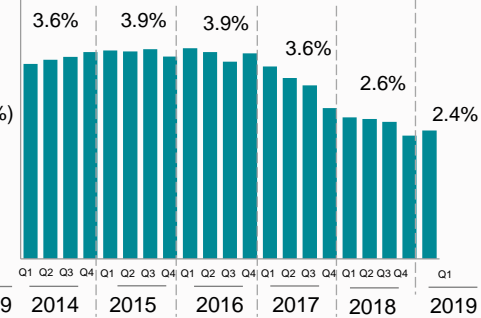
Number of proceedings (seasonally adjusted) and growth rates as change versus same quarter of previous year



Source: Osservatorio Cerved

Default rates

Default rate on outstanding loans; Cerved estimates on Bank of Italy data



Source: Osservatorio Cerved, Bank of Italy

Key highlights

Mixed trends from Cerved proprietary data

Material increase in late payments between corporates, increasing to 6.0% in Q1 2019, interrupting a progressive decline since 2014

Further improvement in default rates on loans to 2.4% in Q1'19

Cerved proprietary data

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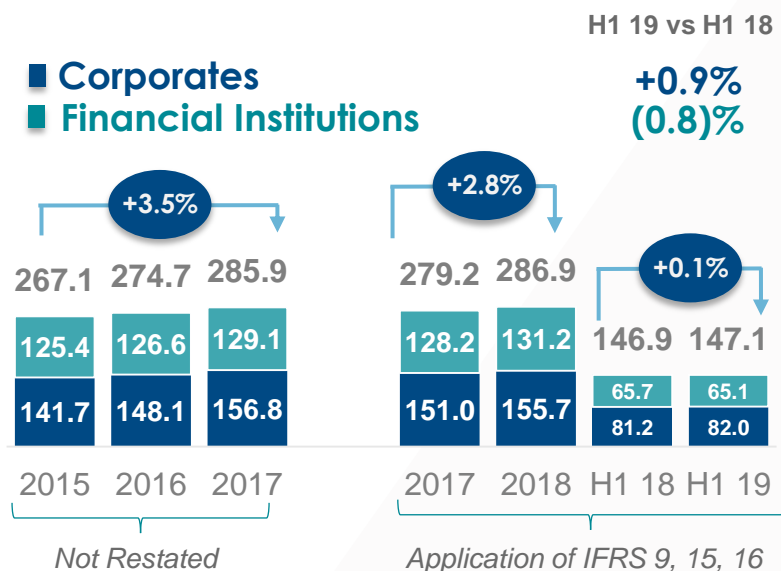
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Snapshot of H1 2019 Divisional Results

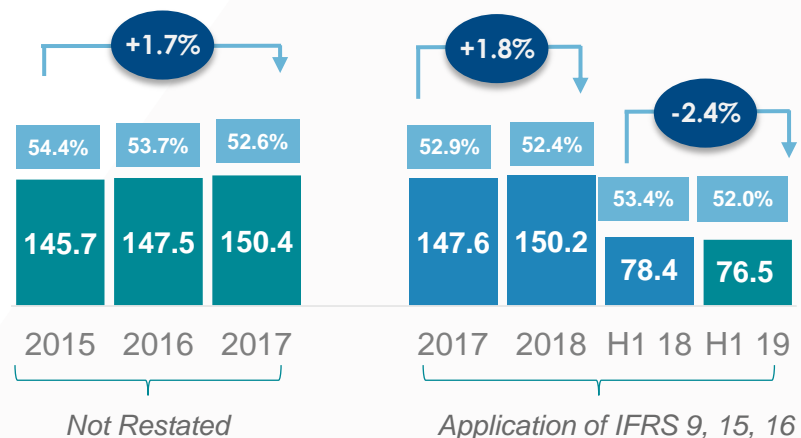
Area	Revenues	Adj. EBITDA	Drivers
Credit Information Financial Institutions	65.7 (H1 18) vs 65.1 (H1 19) (0.8)%	78.4 (H1 18) vs 76.5 (H1 19) (2.4)%	<ul style="list-style-type: none"> ▶ Financial Institutions: growth of +0,1% in Q2, improving from -1.7% in Q1 ▶ Corporate: below targets due to revision of go-to-market in Q1; positive trajectory showing +5% Sales increase in H1 ▶ EBITDA: contraction due to lower than expected Corporate business information Revenues, expected to recover in H2
	81.2 (H1 18) vs 82.0 (H1 19) +0.1%		
Credit Information Corporates	81.2 (H1 18) vs 82.0 (H1 19) +0.9%		
Marketing Solutions	11.6 (H1 18) vs 14.5 (H1 19) +25.2%	3.8 (H1 18) vs 3.6 (H1 19) (4.2)%	<ul style="list-style-type: none"> ▶ Revenues: restructuring of sales force impacting legacy businesses; positive performance in digital marketing segment ▶ EBITDA: decline largely attributable to high fixed cost base in legacy segments
Credit Management	66.4 (H1 18) vs 86.7 (H1 19) +30.5%	22.2 (H1 18) vs 30.9 (H1 19) +39.3%	<ul style="list-style-type: none"> ▶ Revenues: continuing strong growth with combination of organic and M&A ▶ EBITDA: further improvement in margins thanks to business mix
Total growth	+10.4% (+3.6% organic)	+6.4% (+1.5% organic)	

Credit Information

Revenues (€m) and revenues growth (%)



Adj. EBITDA* (€m) and Adj. EBITDA Margin (%)



Growth %

Margin %

Key highlights

- ▶ Financial Institutions returned to growth (+0.1% Q2 vs -1.7% Q1) reflecting a positive Real Estate segment (growth in appraisals offset by decline in VIPO) compensating for declining BI
- ▶ Similarly to Q1, Corporate segment results impacted by revised go-to-market for products and services for SMEs. Sales are increasing +5.0 YTD and +8.4% Q2, converting into Revenues in H2 and FY 2020
- ▶ Entry into subsidized finance sector thanks to acquisition of Mitigo Servizi in July 2019

Key highlights

- ▶ H1 2019 EBITDA margins at 52.0% vs 53.4% in H1 2018, declining largely due to the division's fixed cost base, as well as to business mix within Financial Institutions segment
- ▶ Kicked off strategic initiative to increase efficiency and optimize cost structure for the entire group, with strong focus on this division

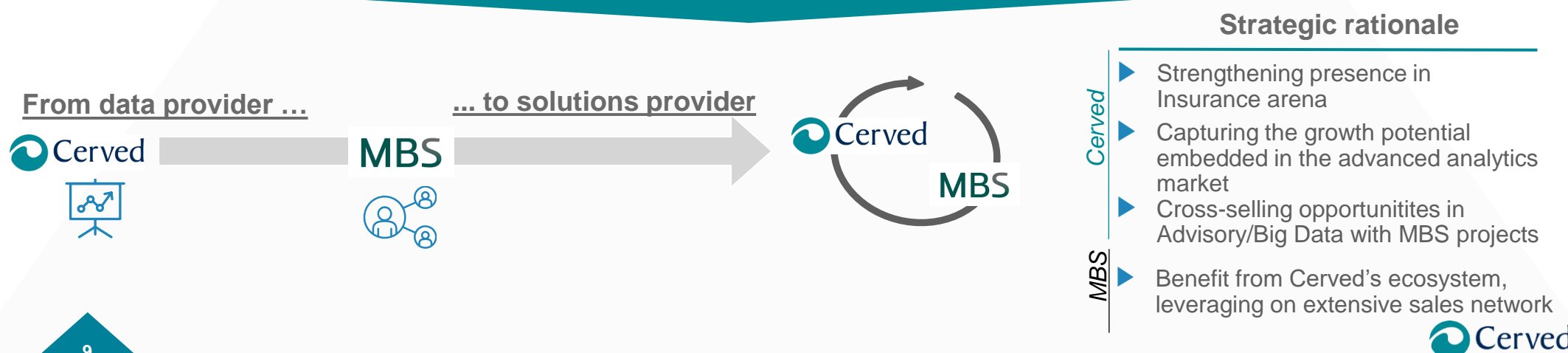
* 2017 Adj. EBITDA includes €2.5m adjustment for IFRS 16

Acquisition of MBS Consulting

MBS: helping Cerved in its evolution from data to solutions provider

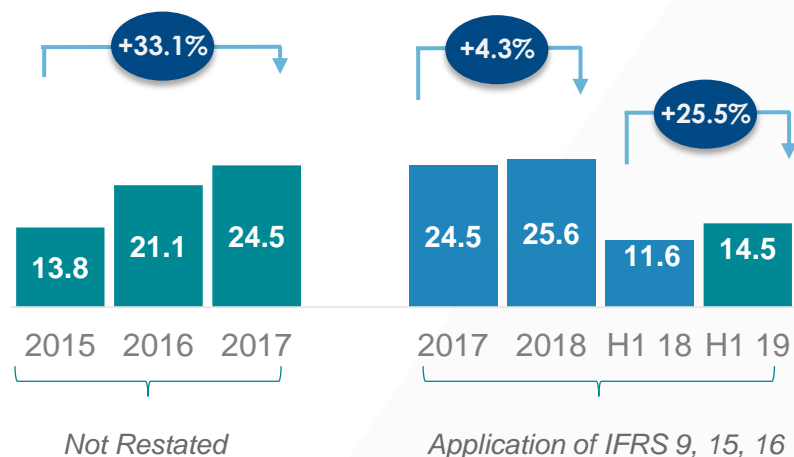
- ▶ Cerved acquired the majority of MBS Consulting, leading player with competences in strategic advisory and change management, in order to create synergies with Cerved in the areas of big data, advanced analytics and digital, leveraging on MBS' leadership in insurance sector and growing presence with banks and utilities
- ▶ Acquisition of a 51% stake of MBS voting rights with put & call options for the remaining stake in the next 5 years
- ▶ Price of €21.3m for a 30.7% economic interest; structure and valuation multiple in line with Cerved track record

Key Data	Investment Thesis	Services & Solutions	
<p>HQs ▶ Milan, Rome</p> <p># FTEs ▶ 80</p> <p>Rev 2018 ▶ €23.3m</p>	<ul style="list-style-type: none"> ▶ Advisory market worth €4.0bn+ with relevant growth rate in the Big Data and Advanced Analytics space ▶ MBS 2016-2018 revenues CAGR of 27% ▶ Best in class team with average tenure of: <ul style="list-style-type: none"> ▶ ~ 20 y (Directors / Principals); ▶ ~ 6-12 y (Managers with average age 30-35); ▶ 35 recurring clients (80% being Cerved clients) 	<p>Consulting</p> <ul style="list-style-type: none"> ▶ Strategy & Transformation ▶ Organizational Design & Change Management ▶ Performance Improvement 	<p>Innovation</p> <ul style="list-style-type: none"> ▶ Monitoring ▶ Benchmarking ▶ Research for Innovation

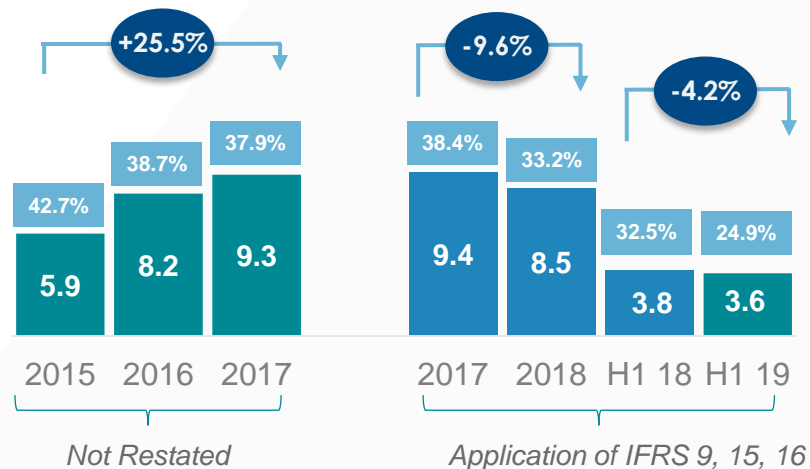


Marketing Solutions

Revenues (€m) and revenues growth (%)



Adj. EBITDA* (€m) and Adj. EBITDA Margin (%)



● Growth %

■ Margin%

Key highlights

- ▶ Overall growth in H1 mainly reflecting first time consolidation of ProWeb; PayClick in positive territory, whereas Legacy segment is declining
- ▶ Organic decline in Legacy segment due to decline of industry analysis/ market intelligence/ vouchers segments, offsetting growth in the CRM/ marketing platforms segments
- ▶ Managerial changes and revised go-to-market implemented in early 2019 not yet yielding results, expected for the latter part of 2019

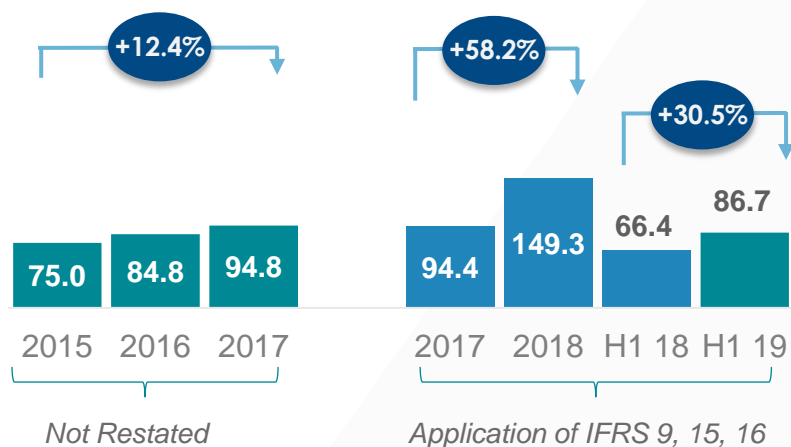
Key highlights

- ▶ EBITDA declined 4.2% vs H1 2018, despite contribution from ProWeb and SpazioDati
- ▶ EBITDA decline largely attributable to significant decline in Legacy business which has a high fixed cost base
- ▶ H1 2019 EBITDA margin of 24.9% vs 32.5% in 2018

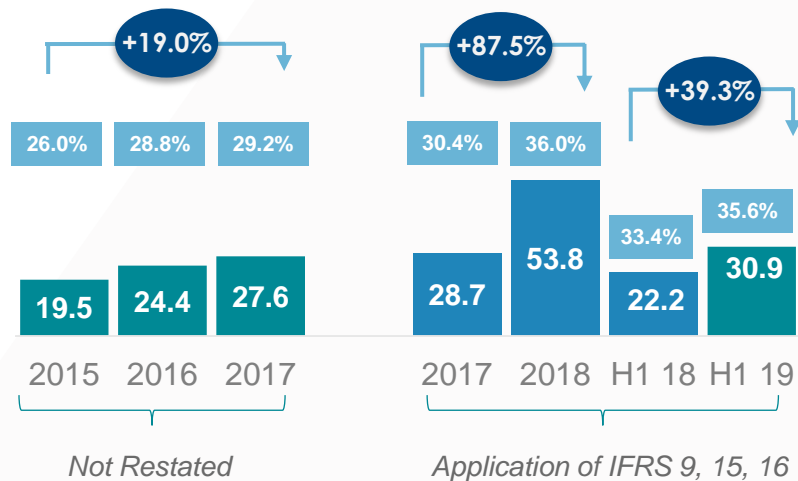
* 2017 Adj. EBITDA includes €0.1m adjustment for IFRS 16

Credit Management

Revenues (€m) and revenues growth (%)



Adj. EBITDA* (€m) and Adj. EBITDA Margin (%)



Growth %



Margin %

Key highlights

- ▶ Continuing strong Revenues growth in Q2 of +26,5%, of which organic growth in low double digit area (Juliet platform consolidated from May 2018)
- ▶ Key growth drivers within bank NPL businesses
- ▶ AUMs as of 30/06/2019 of €53.3bn of which €43.8bn NPLs and €9.2bn Performing and Sub-Performing (79% perf. sec., 19% sub performing)
- ▶ New inflows YTD €2bn of which €1.4bn for NPL servicing and €0.6bn for Master Servicing activities

Key highlights

- ▶ EBITDA growth of +39.3% benefiting from underlying growth in Revenues coupled with strong performance in the bank NPL businesses (and contraction of the Remarketing segment)
- ▶ Continuing margin expansion: EBITDA margin of 35.6% in H1 2019 vs 33.4% in H1 2018

* 2017 Adj. EBITDA includes €1.5m adjustment for IFRS 16

Acquisition of Euro Legal & BMPS Early Termination

Euro Legal Services

Add-on in the Credit Collection space

- ▶ 100% stake in the *extrajudicial consumer finance collection player* Euro Legal Services for €6m EV plus €6m earn-outs over 4 years

Key Data & Coverage

HQ	▶ Milan
# FTEs	▶ 14
2018 Revenues	▶ €4.3m
Client Base	▶ Consumer Finance



Main activities

- ▶ Home/field collection of *unsecured* receivables - mainly *consumers*
- ▶ Reminder, caring & back office
- ▶ Credit workout - mainly promissory notes

Synergies with Cerved

Commercial	Operative	Cost synergies
▶ Higher penetration in Consumer Finance	▶ Complementary geographical coverage	▶ Switch from indirect to direct sales network

Banca Monte Paschi di Siena

Early termination of Juliet contract

- ▶ Early termination of 10-year agreement between BMPS and Juliet (49.9% owned by Cerved; 50.1% owned by Quaestio) concerning special servicing activities on non-performing loans due to BMPS' strategic goals to accelerate its NPL reduction targets

Impacts on Income Statement

- ▶ Recognition of €40m of indemnity fee as non-recurring revenues
- ▶ Write off of the Juliet servicing contract asset for €58.8m
- ▶ Non-recurring P&L impact of -€18.8m (excluding current and deferred tax impact)
- ▶ Negligible impact on 2019 Adj. EBITDA
- ▶ Yearly impact on 2020 - 2021 Adj. EBITDA in the range of €5-7m, net of advisory service on €3bn of AUM for BMPS

Impacts on Balance Sheet

- ▶ Net Debt decrease of €28.8m, €40m indemnity net of 27.9% fiscal impact
- ▶ Payment expected in Q3 2019
- ▶ Write-off of Juliet servicing contract asset equivalent

Impacts on AuM

- ▶ Approx. €5bn of NPLs currently serviced by the Juliet platform
- ▶ 50% to be transferred back to MPS by the end of October 2019, remaining AUMs mid-year 2020
- ▶ No implications for the approximately other €16 billion that Juliet is servicing for Quaestio

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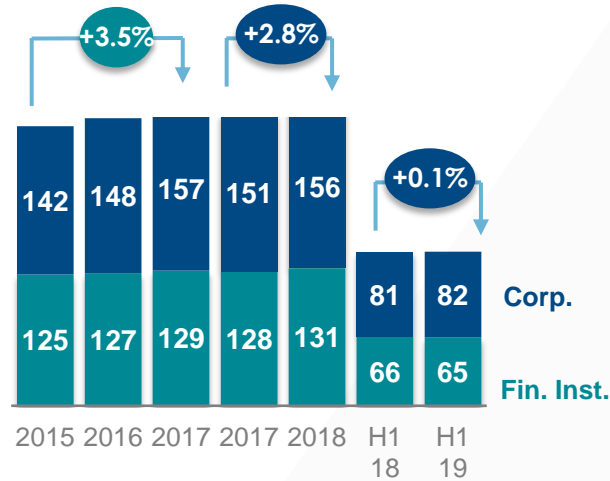
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Summary of Group Divisional Performance

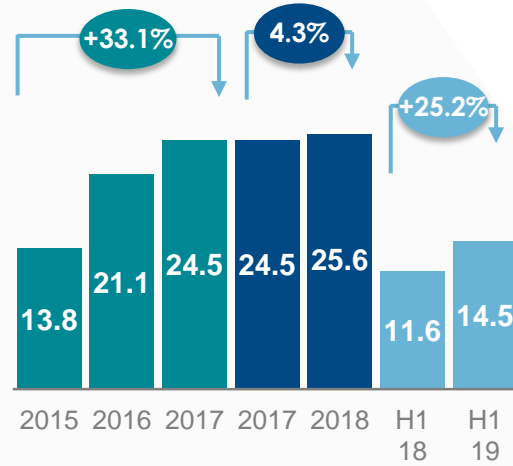
Revenues

Credit Information



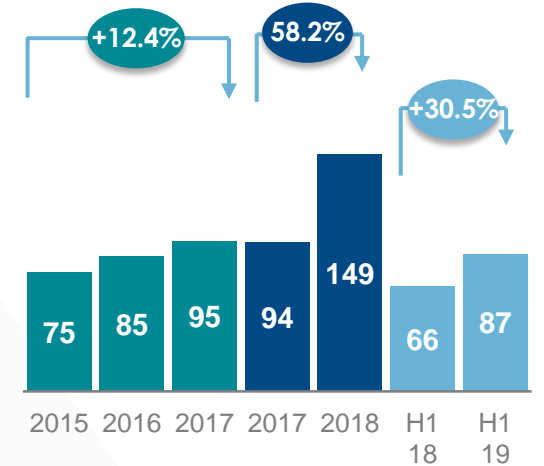
Application of IFRS 9, 15, 16

Marketing Solutions



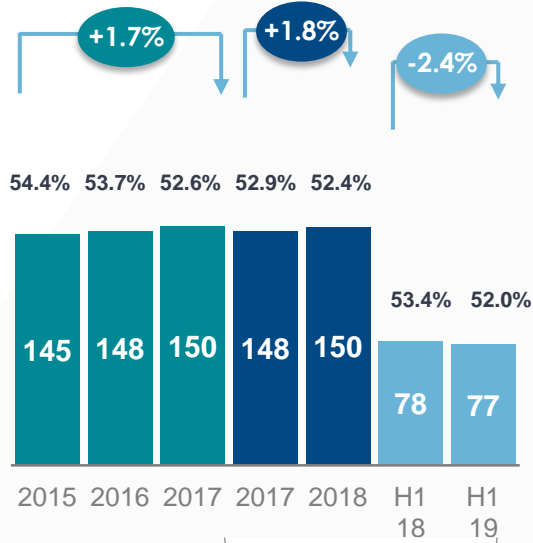
Application of IFRS 9, 15, 16

Credit Management

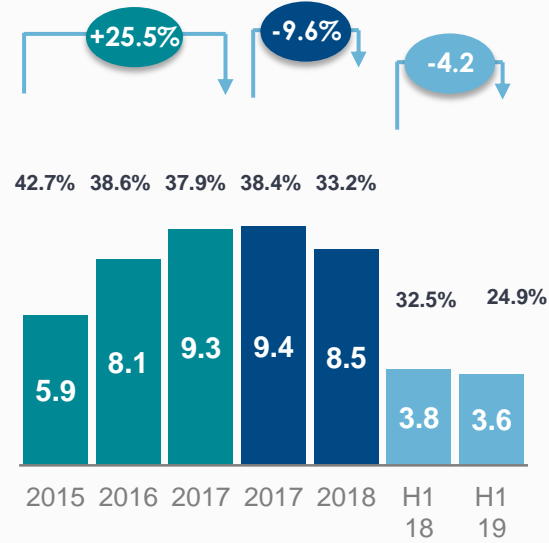


Application of IFRS 9, 15, 16

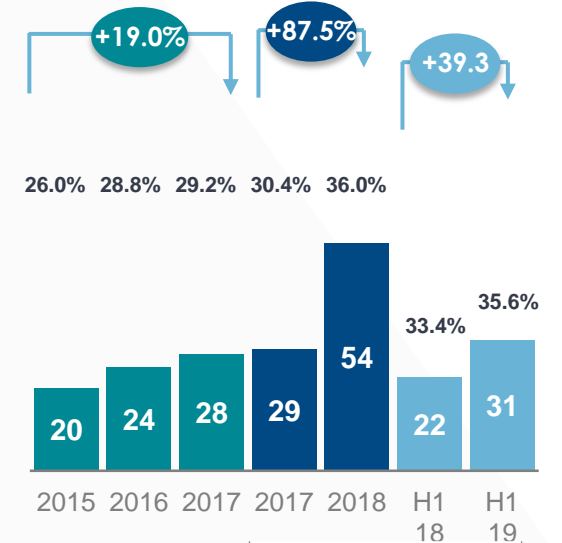
Adj. EBITDA



Application of IFRS 9, 15, 16



Application of IFRS 9, 15, 16



Application of IFRS 9, 15, 16

* 2017 Adj. EBITDA includes €2.5m adjustment for IFRS 16 in CI, €0.1m in MS and €1.5m in CM

% → % CAGR

% YoY Growth %

Adjusted EBITDA margin

Summary Profit and Loss

€m	2015	2016	2017	2018 (rest.)	H1'18 (rest.)	H1'19
Revenues¹	353.7	377.1	401.7	458.1	223.0	246.2
YoY growth %	6.7%	6.6%	6.5%	16.1%	-	10.4%
Adjusted EBITDA	170.8	180.0	187.3	212.6	104.4	111.0
<i>Margin % on Revenues</i>	<i>48.3%</i>	<i>47.7%</i>	<i>46.6%</i>	<i>46.4%</i>	<i>46.8%</i>	<i>45.1%</i>
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(3.2)	(3.1)
EBITDA	170.8	179.3	185.5	207.6	101.2	107.9
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(20.2)	(20.6)
EBITA	142.3	148.7	151.2	166.7	81.0	87.3
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(16.8)	(19.6)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(3.9)	(4.2)
Non-recurring (Juliet impact)					-	(18.8)
EBIT	92.8	94.8	111.1	123.1	60.3	44.6
<i>Margin % on Revenues</i>	<i>26.2%</i>	<i>25.1%</i>	<i>27.7%</i>	<i>26.9%</i>	<i>27.1%</i>	<i>18.1%</i>
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(6.6)	(6.8)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(2.9)	(4.1)
Net financial (non-recurring)	(52.4)	(0.5)	5.2	2.9	(0.6)	-
PBT	(1.7)	75.5	86.5	111.3	50.3	33.7
Income tax expenses	5.3	(22.4)	(28.2)	(22.5)	(15.1)	(8.6)
<i>Non-recurring Income tax exp.</i>	<i>-</i>	<i>(4.5)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.2</i>
Reported Net Income	3.6	48.7	58.3	88.8	35.2	25.2
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(1.0)	(3.2)
Reported Net Income (ex minorities)	1.4	42.8	56.8	84.8	34.3	28.4
Adjusted Net Income	68.5	92.0	98.2	116.7	52.6	59.2
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.3)	(1.6)	(5.3)
Adjusted Net Income (ex minorities)	66.0	90.1	96.1	110.4	51.1	53.9

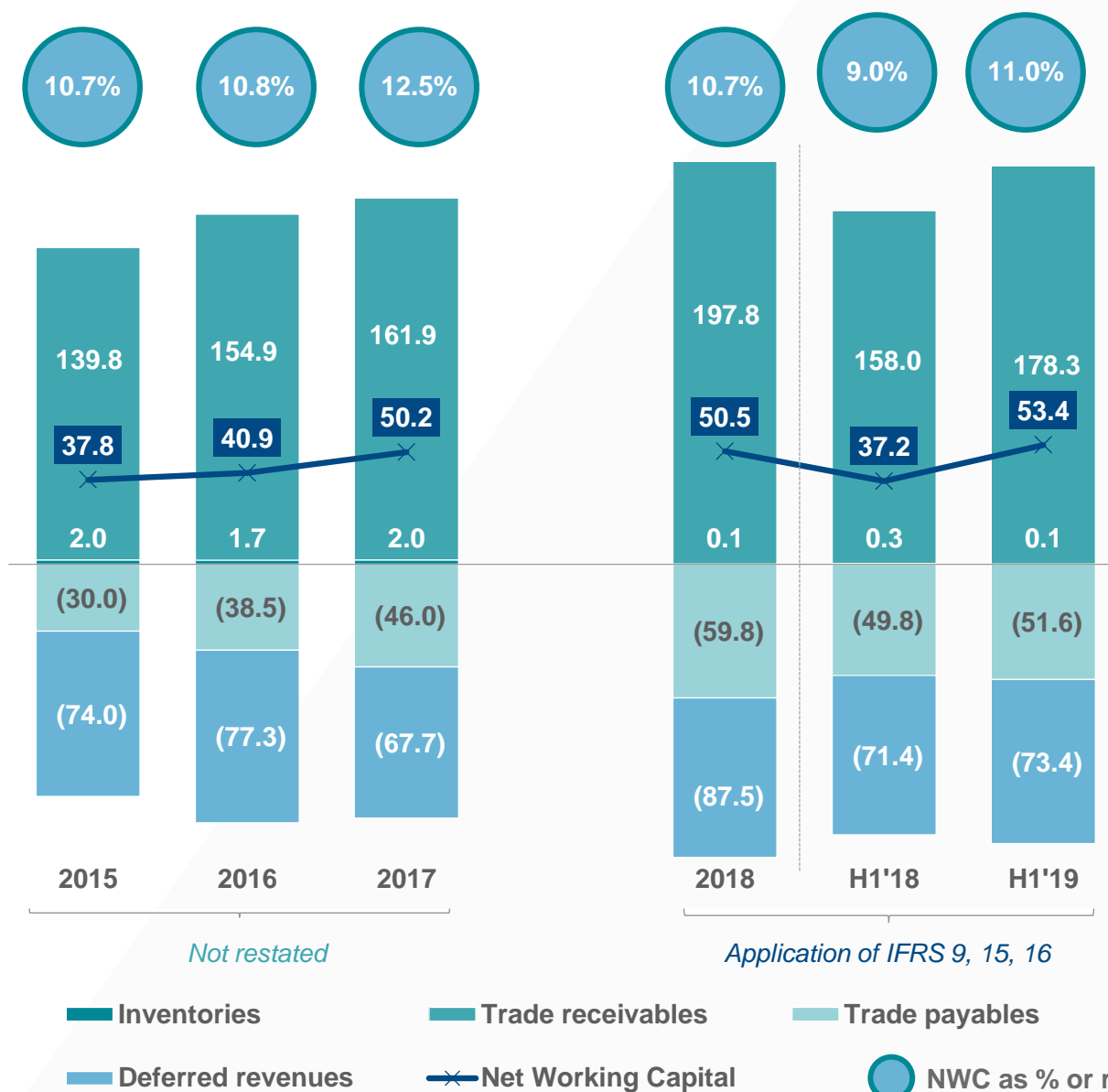
- ▶ Adjusted Net Income increases by 12.5% before minorities
- ▶ Decline in Reported Net Income due to non-recurring write-off of Juliet contract
- ▶ Impact of LTIP of €3.1m for H1 2019 (in line with €3.2m in H1 2018)
- ▶ D&A stable in line with Capex
- ▶ Non-Recurring Items include expenses for layoffs and personnel optimization (€1.2m) and M&A (€3.0m)
- ▶ Cash interest expenses stable
- ▶ Lower taxation thanks to “Patent Box” fiscal benefits
- ▶ Minorities increase due to contribution of Juliet platform

1) Including other Income

Not restated

Application of IFRS 9, 15, 16

Net Working Capital



- ▶ Net Working Capital reached 11.0% of LTM pro forma Revenues in H1 2019 versus 9.0% in H1 2018
- ▶ The increase to H1 is similar to Q1 and reflects the increased contribution of the Credit Management division which has higher working capital intensity vs rest of business
- ▶ Trade Receivables increased by €20.3m, largely driven by the Credit Management division and the phasing of invoices to be issued
- ▶ Inventory close to zero following refocus of Remarketing business
- ▶ Deferred Revenues increased by €2.0m reflecting the increased volume of Sales within the Corporate segment

Operating Cash Flow

€m	2015	2016	2017	2018 (rest.)	H1'18 (rest.)	H1'19
Adjusted EBITDA	170.8	180.0	187.3	212.6	104.4	111.0
Net Capex	(31.6)	(33.5)	(38.9)	(39.8)	(20.4)	(19.2)
Adjusted EBITDA-Capex	139.1	146.5	148.4	172.8	84.0	91.8
<i>as % of Adjusted EBITDA</i>	81%	81%	79%	81%	80.5%	82.7%
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(19.1)	(7.9)	(2.4)
Change in other assets / liabilities	(6.0)	2.0	3.0	6.4	0.4	(8.6)
Operating Cash Flow	136.1	144.0	142.6	160.1	76.4	80.9

Not restated

Application of IFRS 9, 15, 16

- ▶ Operating Cash Flow in H1 2019 increased by 5.8% from €76.4m in H1 2018 to €80.9m in H1 2019
- ▶ Significant impact to Operating Cash Flow from change in Other Assets/ Liabilities due to timing differences in the payment of VAT
- ▶ Slight decrease in Capital Expenditure of €19.2m in H1 2019 versus €20.4m in H1 2018
- ▶ Cash outflow from change in Working Capital impacted by ramp-up of the Credit Management division

Financial Indebtedness

€m	2015	2016	2017
Senior Bank facilities	530.0	557.6	548.0
Other financial Debt	41.8	17.0	35.8
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5
Gross Debt	589.1	581.3	588.3
Cash	(50.7)	(48.5)	(99.2)
Amortized cost	(1.5)	(9.3)	(14.9)
IFRS Net Debt	536.8	523.4	474.2
Non-recurring impact of "Forward Start" transaction	37.7		
'Accrued Interest & Other - Non recurring			
Adj Net Debt	499.1	523.4	474.2
Net Debt/ LTM Adj. EBITDA	2.9x	2.9x	2.5x

Not restated

2018 (rest.)	H1'18 (rest.)	H1'19
548.0	548.0	548.0
46.7	62.4	57.5
51.0 ¹	47.4	52.8
645.7	657.8	658.3
(42.4)	(57.7)	(47.5)
(12.2)	(13.9)	(10.5)
591.0	586.1	600.3
591.0	586.1	600.3
2.7x	2.7x	2.7x

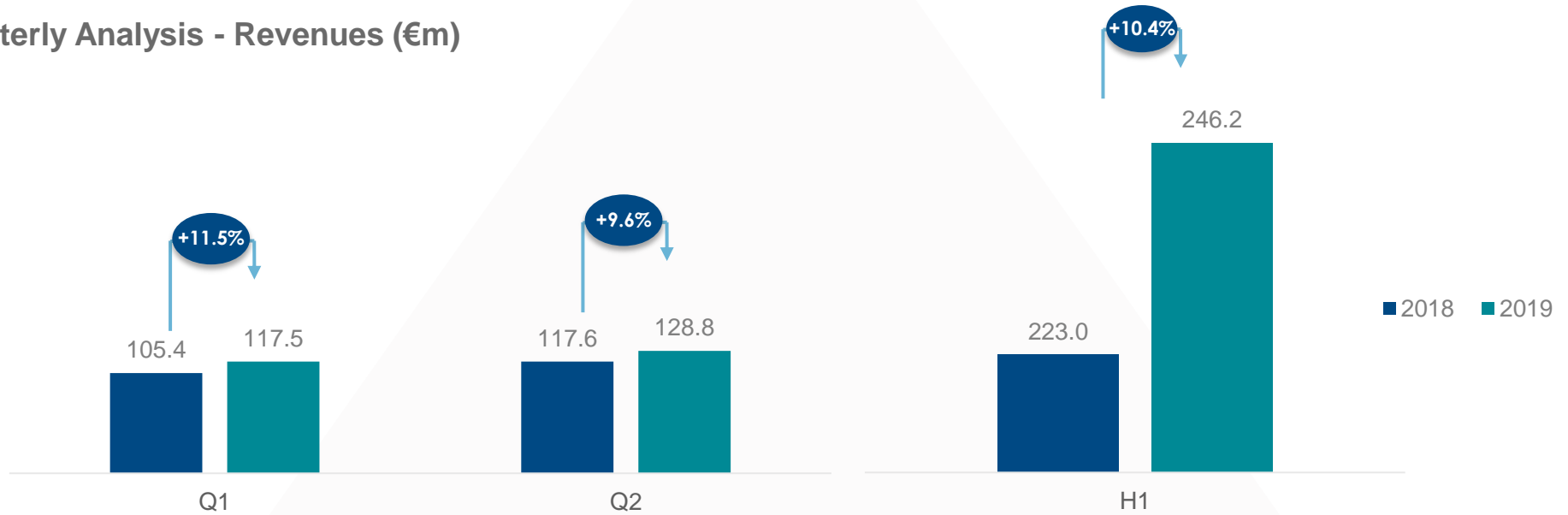
Application of IFRS 9, 15, 16

- ▶ Net Debt reached €600.3m as of 30 June 2019 (of which €43.3m impact resulting from the application of IFRS 16), compared to €591.1m as of 31 December 2018
- ▶ The leverage ratio as of 30 June 2019 reached 2.7x based on proforma LTM Adjusted EBITDA, in line with 31 December 2018
- ▶ Financial indebtedness includes €58m of dividends paid in May 2019

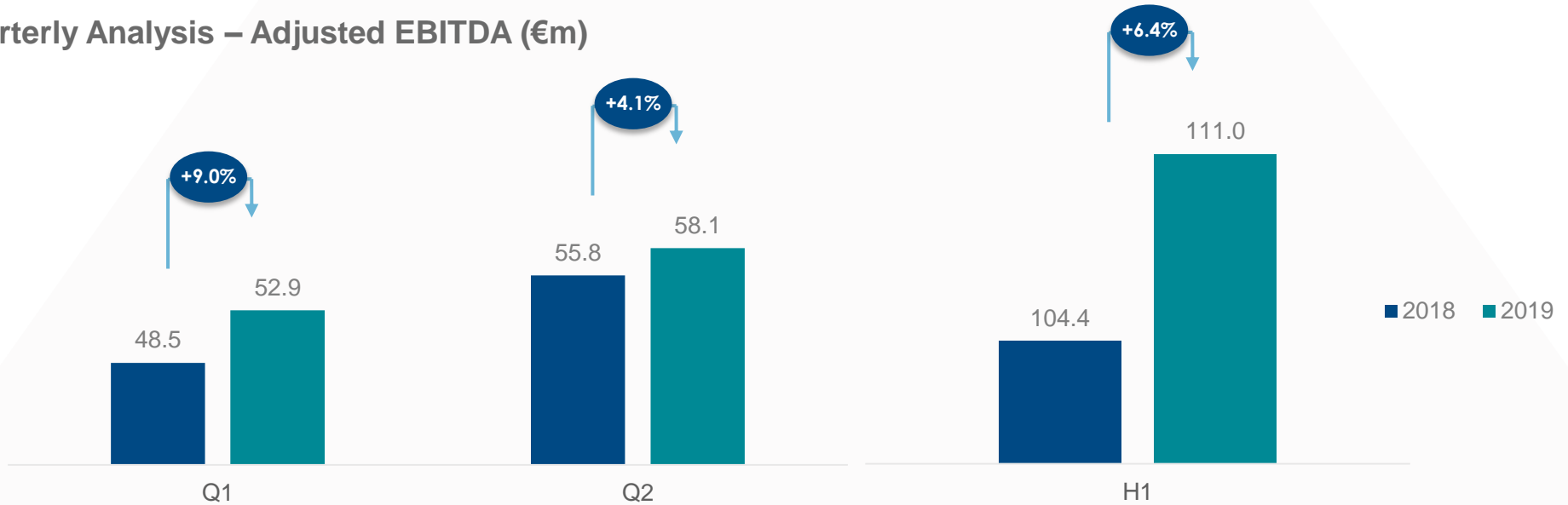
Appendix

Group Revenues and EBITDA - Quarterly Analysis

Quarterly Analysis - Revenues (€m)

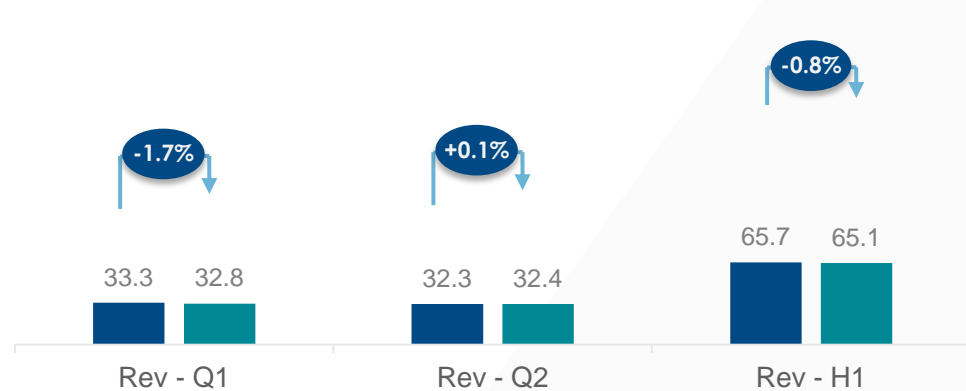


Quarterly Analysis – Adjusted EBITDA (€m)

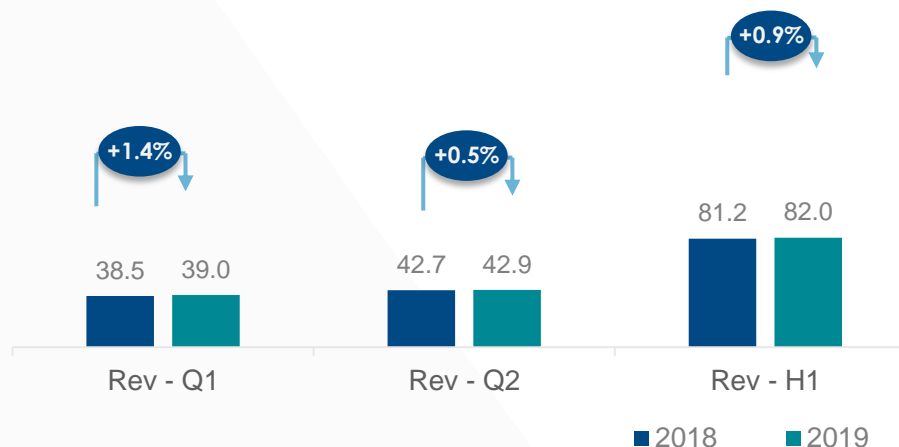


Credit Information - Quarterly Analysis

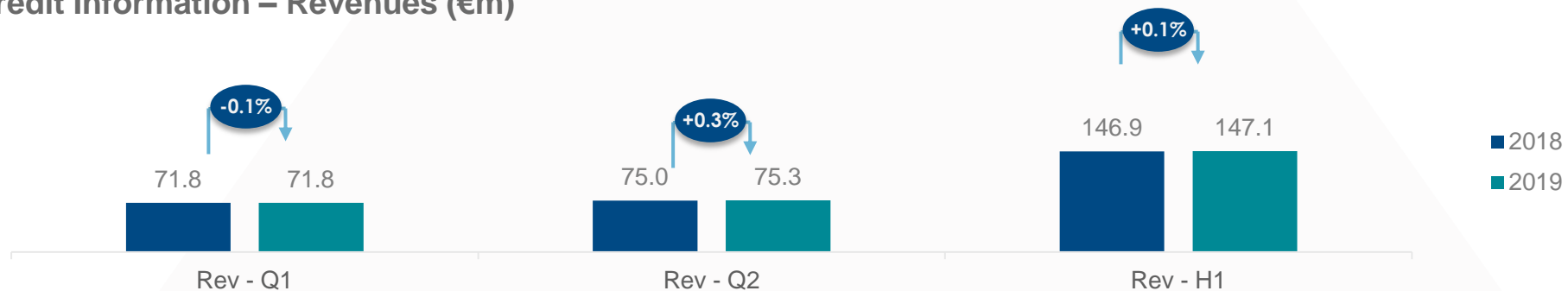
Credit Information – Financial Institutions – Rev (€m)



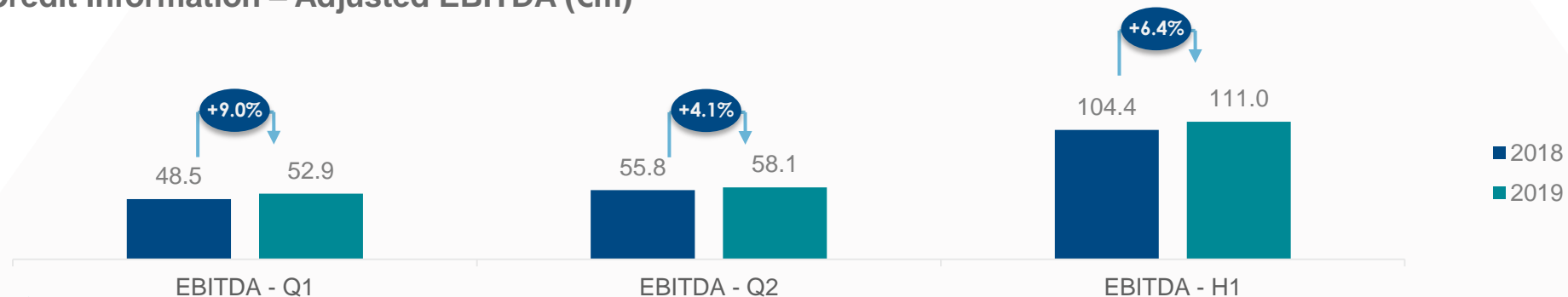
Credit Information – Corporate – Rev (€m)



Credit Information – Revenues (€m)

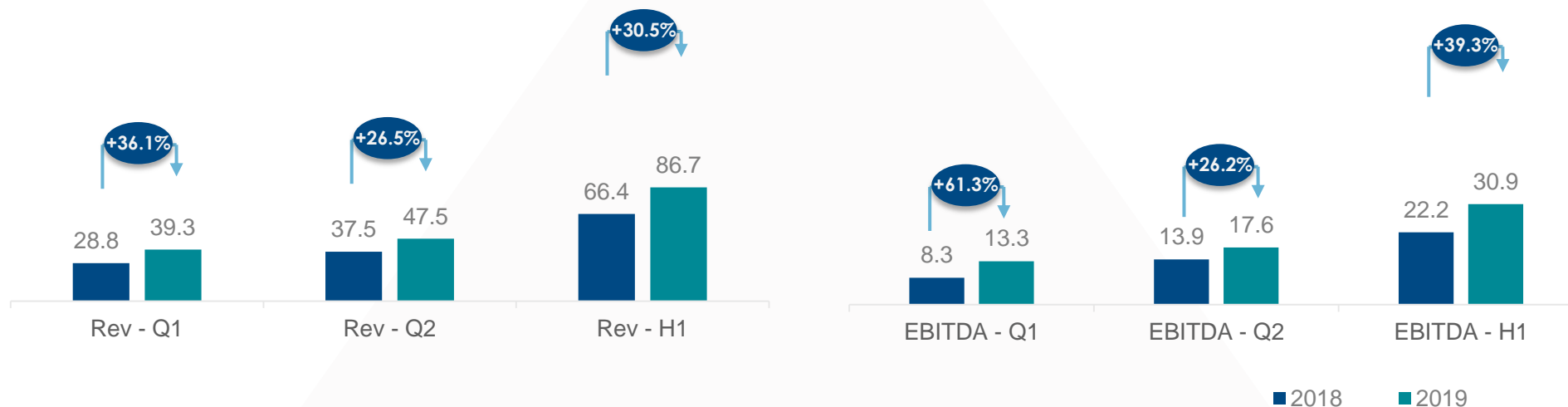


Credit Information – Adjusted EBITDA (€m)

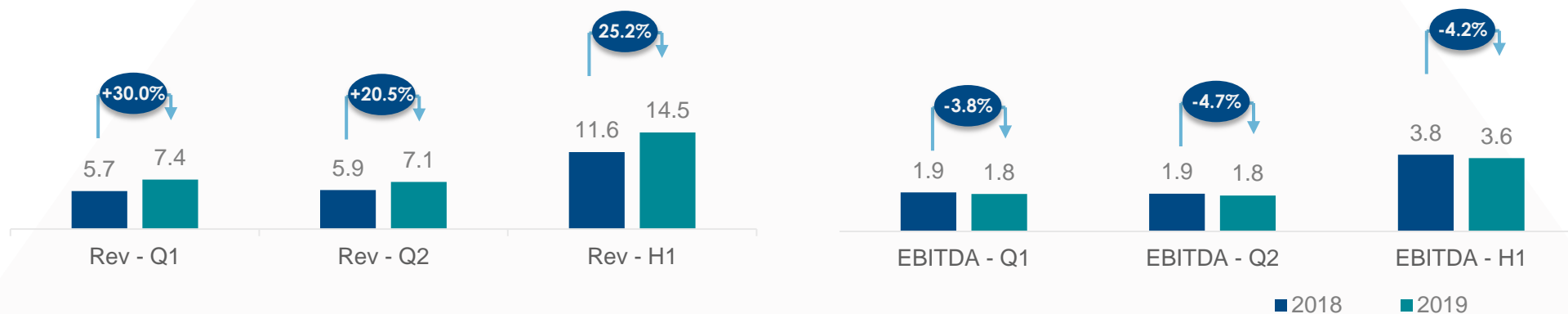


Credit Mgmt and Marketing Solutions - Quarterly Analysis

Credit Management – Revenues and Adjusted EBITDA (€m)



Marketing Solutions – Revenues and Adjusted EBITDA (€m)



Cerved - The Italian Data Driven Company at a Glance

Cerved 2018 Revenues: €458.1m (+16.1% YoY) 2018 Adj.EBITDA¹: €212.6m (+14.4% YoY)

Credit Information #1 player		Credit Management #2 player	Marketing Solutions
<p>Financial Institutions</p> <p>2018 Revenues: €131.2m 2018 Growth: +2.4%</p> <p>Corporate</p> <p>2018 Revenues: €155.7m 2018 growth: +3.1%</p> <p>28% of sales</p> <p>34% of sales</p> <p>2018 Adj. EBITDA Margin: 52.4%</p> <ul style="list-style-type: none"> ▶ Business Information ▶ Public & Regulatory Rating ▶ Risk Monitoring Tools ▶ Consumer Information (Experian) ▶ Real Estate Appraisals ▶ Cadastral Surveys ▶ Advanced Analytics ▶ Anti Money Laundering 	<p>2018 Revenues: €149.3m 2018 growth: +58.2%</p> <p>33% of sales</p> <p>2018 Adj. EBITDA Margin: 36.1%</p> <ul style="list-style-type: none"> ▶ NPL and UTP Servicing ▶ Credit Collection ▶ Legal Workout Services ▶ Asset Re-Marketing ▶ Performing Loans Mgmt. ▶ Advisory & Due Diligence 	<p>2018 Revenues: €25.6m 2018 growth: +4.3%</p> <p>5% of sales</p> <p>2017 Adj. EBITDA Margin: 32.7%</p> <ul style="list-style-type: none"> ▶ Lead Generation ▶ Performance Marketing ▶ Industry Analysis and Marketing Intelligence ▶ CRM Enrichment ▶ Digital Marketing 	

Note: 1) Restated to reflect the IFRS 16 implementation

Clear Strategy & Targets

In our second Investor Day dated 25th June 2018 we confirmed our commitment to transparency with investors

- ▶ We clearly state our strategic priorities and how we approach their execution
- ▶ We provide a granular 3-year targets, a clear commitment against which our performance can be benchmarked
- ▶ New Outlook reflects improvements vs prior one, and is incremental to the significant step-up already happening in 2018 and reflected in consensus

Key Strategic Priorities

- ▶ **Innovation and Differentiation**
 - Data, algorithms, user experience
- ▶ **Organic Growth Initiatives**
 - New use cases, verticals, x-selling, new segments
- ▶ **Bolt-on M&A**
 - Scale-up and/or expand scope of existing businesses
- ▶ **Operational Excellence**
 - Gearing towards scalability and margins
- ▶ **Adjacency Expansion**
 - M&A into high-quality and synergistic new businesses

Financial Outlook 2018-2020

Organic Revenue CAGR by Segment

- ▶ Credit Information - Bank *Low single digit*
- ▶ Credit Information - Corporate *Mid single digit*
- ▶ Marketing Solutions *High single digit*
- ▶ Credit Management *Low double digit*

Consolidated Adjusted EBITDA CAGR

Organic Growth	+3.0%	↔	+5.0%
Bolt-On M&A	+2.0%	↔	+3.5%
Total Growth	+5.0%	↔	+8.5%

Capital Structure

Leverage target

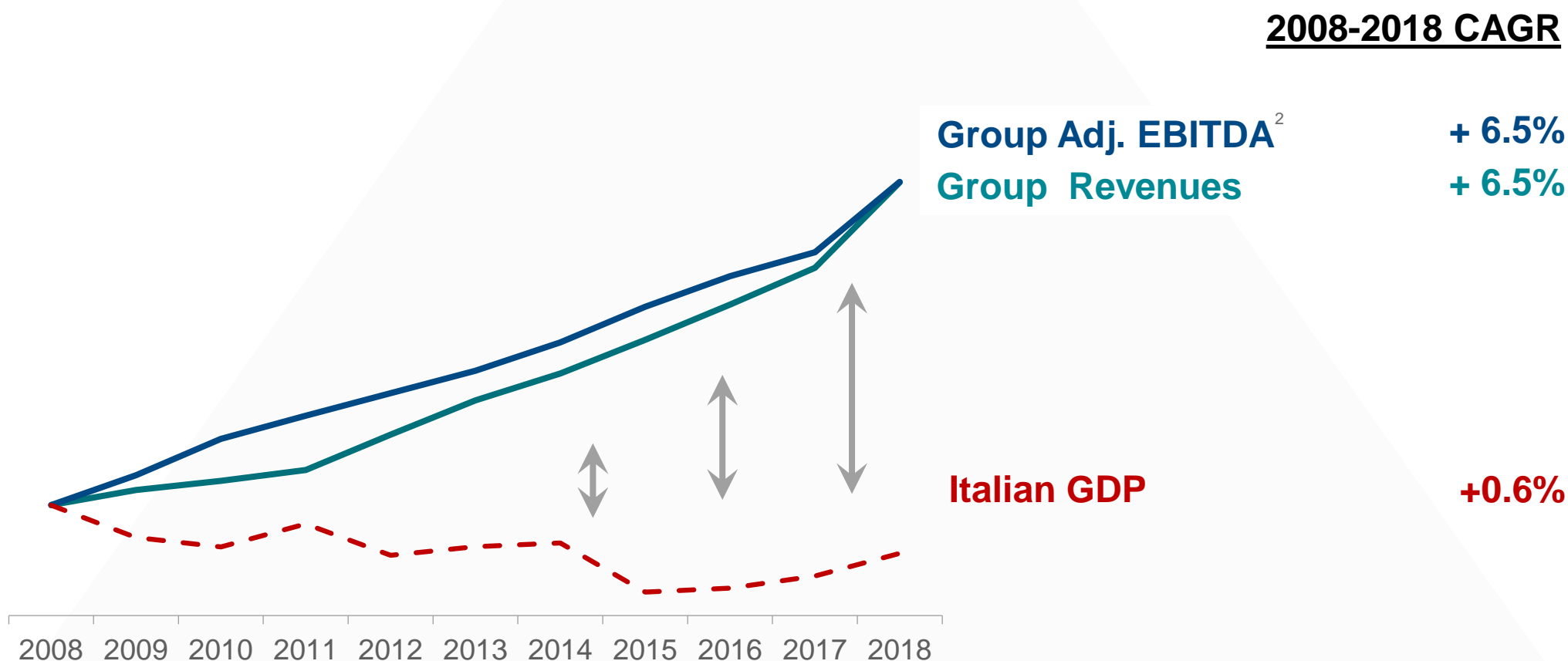
Long term target of 3.0x Adj. EBITDA, save for extraordinary transactions and non-recurring events

Dividend policy

Progressive “ordinary dividend” (40%-50% payout) coupled with a variable “special dividend” subject to M&A and buybacks

Cerved Resiliency

- ▶ Cerved has always benefited and continues to benefit from a highly resilient business model with limited correlation to the economic cycle (and political situation)
- ▶ Since 2008 Cerved has managed to outpace the underlying GDP¹ and to grow in years in which the economies contracted



1) GDP, current prices - International Monetary Fund, World Economic Outlook Database, October 2018

2) Adj. EBITDA presented does not reflect the IFRS 16 implementation

IFRS 16 quarterly and full-year impact

- ▶ From Q1 2019 Cerved will report under IFRS 16 and has consequently restated 2018 accounts
- ▶ Major items impacted are EBITDA, D&A, Interest expenses, Net Profit, Tangible Assets and Net Financial Position

	Q1 2018		Δ	Δ %	Q2 2018		Δ	Δ %	Q3 2018		Δ	Δ %	Q4 2018		Δ	Δ %	FY 2018		Δ	Δ %
	pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16		
Adj. EBITDA CI	37.7	38.3	0.6	1.7%	39.4	40.1	0.6	1.6%	32.1	32.7	0.6	1.9%	38.5	39.1	0.6	1.6%	147.7	150.2	2.5	1.7%
Adj. EBITDA MS	1.9	1.9	0.0	0.8%	1.8	1.9	0.0	0.8%	1.6	1.6	0.0	1.0%	3.2	3.2	0.0	1.0%	8.5	8.5	0.1	0.9%
Adj. EBITDA CM	8.0	8.3	0.3	3.8%	13.6	13.9	0.3	2.6%	9.3	9.7	0.4	4.1%	21.5	21.9	0.4	1.9%	52.4	53.8	1.5	2.8%
Tot Adj. EBITDA	47.6	48.5	1.0	2.0%	54.8	55.8	1.0	1.8%	43.0	44.0	1.0	2.4%	63.1	64.2	1.1	1.7%	208.5	212.6	4.0	1.9%
D&A ex. PPA	(9.2)	(10.0)	-0.8	8.9%	(9.4)	(10.2)	-0.9	9.2%	(9.9)	(10.8)	-0.9	9.0%	(9.0)	(9.9)	-0.9	10.5%	(37.4)	(40.9)	-3.5	9.4%
Interest Expenses	(4.5)	(4.7)	-0.2	4.5%	(5.1)	(5.3)	-0.2	4.1%	(4.5)	(4.7)	-0.2	4.8%	3.2	2.9	-0.2	-7.2%	(10.9)	(11.8)	-0.9	7.8%
Net Profit Reported *	15.6	15.5	-0.1	-0.5%	20.4	20.4	-0.1	-0.4%	12.1	12.0	-0.1	-0.9%	41.0	40.9	-0.1	-0.3%	89.2	88.8	-0.4	-0.4%
Net Profit Adjusted *	23.1	23.0	-0.1	-0.3%	29.7	29.6	-0.1	-0.3%	19.2	19.1	-0.1	-0.6%	45.2	45.0	-0.1	-0.3%	117.1	116.7	-0.4	-0.3%
Tangible Assets	20.4	55.8	35.4	173.2%	20.8	54.2	33.4	161.0%	20.5	53.9	33.4	162.4%	19.8	55.6	35.7	180.3%	19.8	55.6	35.7	180.3%
Net Financial Position	(477.3)	(519.3)	-42.0	8.8%	(544.3)	(586.2)	-41.8	7.7%	(542.7)	(584.2)	-41.5	7.6%	(547.4)	(591.1)	-43.6	8.0%	547.4	591.1	43.6	8.0%

* Pre minorities

2016-2018 Profit and Loss

€m	2016	2017	2018 (rest.)	H1'18 (rest.)	H1'19
Total Revenues (including other income)	377.1	401.7	458.1	223.0	246.2
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(2.4)	(0.6)
Cost of Services	(84.9)	(98.5)	(117.3)	(57.8)	(62.7)
Personnel costs	(91.7)	(96.8)	(114.1)	(53.6)	(65.3)
Other operating costs	(8.6)	(8.7)	(7.1)	(2.9)	(4.1)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(1.8)	(2.5)
Adjusted EBITDA	180.0	187.3	212.6	104.4	111.0
Performance Share Plan	(0.7)	(1.8)	(5.0)	(3.2)	(3.1)
EBITDA	179.3	185.5	207.6	101.2	107.9
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(20.2)	(20.6)
EBITA	148.7	151.2	166.7	81.0	87.3
PPA Amortization	(47.4)	(32.8)	(36.4)	(16.8)	(19.6)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(3.9)	(4.2)
Non- recurring impact of Juliet				-	(18.8)
EBIT	94.8	111.1	123.1	60.3	44.6
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(6.6)	(6.8)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(2.9)	(4.1)
Net financial (non-recurring)	(0.5)	5.2	2.9	(0.6)	-
PBT	75.5	86.5	111.3	50.3	33.7
Income tax expenses	(22.4)	(28.2)	(22.5)	(15.1)	(8.6)
Non-recurring Income tax expenses	(4.5)	-	-	-	5.2
Reported Net Income	48.7	58.3	88.8	35.2	25.2
Reported Minorities	(1.4)	(1.6)	(4.0)	(1.0)	(3.2)
Reported Net Income (ex minorites)	42.8	56.8	84.8	34.3	28.4
Adjusted Net Income	92.0	98.2	116.7	52.6	59.2
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(1.6)	(5.3)
Adjusted Net Income (ex minorities)	90.1	96.1	110.4	51.1	53.9

Not restated

Application of IFRS 9, 15, 16

2016-2018 Balance Sheet

€m	2016	2017	2018 (rest.)	H1'18 (rest.)	H1'19
Intangible assets	423.7	395.9	460.4	473.8	382.4
Goodwill	732.5	750.4	747.2	736.0	758.0
Tangible assets	19.8	20.6	55.6	54.6	56.1
Financial assets	8.7	9.0	11.8	10.7	11.3
Fixed assets	1,184.7	1,175.9	1,274.9	1,275.1	1,207.8
Inventories	1.7	2.0	0.1	0.3	0.1
Trade receivables	154.9	161.9	197.8	158.0	178.3
Trade payables	(38.5)	(46.0)	(59.8)	(49.8)	(51.6)
Deferred revenues	(77.3)	(67.7)	(87.5)	(71.4)	(73.4)
Net working capital	40.9	50.2	50.5	37.2	53.4
Other receivables	7.7	6.7	7.3	8.2	47.6
Other payables	(53.9)	(85.9)	(62.0)	(47.7)	(53.3)
Net corporate income tax items	0.3	(7.3)	(4.7)	(30.1)	(33.6)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(12.9)	(14.2)
Provisions	(7.3)	(6.0)	(5.5)	(5.3)	(5.4)
Deferred taxes	(91.9)	(90.0)	(104.9)	(108.1)	(83.4)
Net Invested Capital	1,067.4	1,030.3	1,142.1	1,116.3	1,119.0
IFRS Net Debt	523.4	474.2	591.1	586.1	600.3
Group Equity	543.9	556.0	551.0	530.1	518.7
Total Sources	1,067.4	1,030.3	1,142.1	1,116.3	1,119.0

Not restated

Application of IFRS 9, 15, 16

2016-2018 Cash Flow

€m	2016	2017	2018 (rest.)	H1'18 (rest.)	H1'19
Adjusted EBITDA	180.0	187.3	212.6	104.4	111.0
Net Capex	(33.5)	(38.9)	(39.8)	(20.4)	(19.2)
Adjusted EBITDA-Capex	146.5	148.4	172.8	84.0	91.8
<i>as % of Adjusted EBITDA</i>	<i>81%</i>	<i>79%</i>	<i>81%</i>	<i>80.5%</i>	<i>82.7%</i>
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(7.9)	(2.4)
Change in other assets / liabilities	2.0	3.0	6.4	0.4	(8.6)
Operating Cash Flow	144.0	142.6	160.1	76.4	80.8
Interests paid	(29.2)	(16.3)	(13.7)	(6.6)	(7.0)
Cash taxes	(27.3)	(22.5)	(38.2)		0.1
Non recurring items	(8.8)	(9.2)	(7.5)	(2.6)	(4.5)
Cash Flow (before debt and equity movements)	78.7	94.6	100.7	67.2	69.4
Net Dividends	(44.4)	(47.8)	(52.2)	(52.2)	(58.0)
Acquisitions	(27.9)	(2.4)	(85.3)	(82.0)	(16.1)
BuyBack			(29.3)		(0.7)
La Scala loan			(0.5)		(0.2)
Refinancing & Penalties-Break Cost-Upfront-Amendment Fees	(35.5)	(2.9)	(1.0)	(1.0)	
Net Cash Flow of the Period	(29.1)	41.5	(67.7)	(68.1)	(5.7)

Not restated

Application of IFRS 9, 15, 16

Adjusted Net Income Bridge

€m	2016	2017	2018 (rest.)	H1'18 (rest.)	H1'19
Reported Net Income	48.7	58.3	88.8	35.2	25.2
Non recurring income and expenses	6.5	7.3	7.2	3.9	4.2
Non recurring financial charges	0.5	(5.2)	0.6	0.6	
Capitalized financing fees	2.2	2.5	3.1	1.4	1.8
PPA Amortization	47.4	32.8	36.4	16.7	19.6
Fair Value adjustment of options	-	12,8	(3.0)	1.0	2.0
Non-recurring income from investments	-		(3.5)		
Fiscal Impact of above components	(17.7)	(10.4)	(12.8)	(6.2)	(7.0)
Non recurring income tax expenses	4.5		-		
Indemnity fee received by BMPS					(40.0)
Depreciation of Juliet servicing contract					42.4
Taxes on Indemnity fee received by BMPS					11.2
Adjusted Net Income	92.0	98.2	116.7	52.6	59.2
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(1.6)	(5.3)
Adjusted Net Income (ex Minorities)	90.1	96.1	110.4	51.1	53.9

Not restated

Application of IFRS 9, 15, 16

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