Cerved

March 24, 2020

Results
to 31 December 2019

Cerved Group

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Today’s Presenters

Gianandrea De Bernardis
Executive Chairman

- CEO from 2009 to 2016,
  Vice Chairman from 2016 to 2018
- 18 years of TMT industry experience
- **Prior experience**: TeamSystem, AMPS, Boston Consulting Group, AT&T
- **Education:** MBA from Bocconi University; Electronic Engineering degree from Polytechnic of Milan

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 Structured Finance & IR

- 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

COVID-19 Overview

Cerved is rapidly taking all precautions to manage risks arising from the COVID-19 emergency

- **Resiliency and strong performance in prior recessions**
  - Grew in 2009, 2012 and 2013
- **Business and financial situation under control and with limited risks**
  - No issue with covenants, sufficient liquidity, renegotiating bank agreements
- **Immediate focus on ensuring business continuity and preserving health of employees, extensive use of smart working**
  - 1 colleague positive to virus on Feb 23rd, safe now
  - > 90% of staff on smart working. Output continuing and also service levels
- **Established a dedicated Committee to manage all impacts arising from the COVID-19 crisis**
  - Preserving liquidity, protecting top line, optimising opex and capex
- **Stress test for COVID-19 impacts**
  - We have conducted a stress test related to the COVID-19 outbreak and even assuming severe impacts, the company remains healthy, financially sound and profitable
- **Credit Management**
  - Underlying talks with Intrum have been interrupted in the light of the current economic and financial situation

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Executive Summary

Coronavirus Impacts	▶ **Cerved is taking all precautions to manage risks** – employees, business continuity and financial - arising from the COVID-19 emergency ▶ **Cerved confirms its resilient business model** which includes anti-cyclical, a-cyclical and pro-cyclical components
FY 2019 Financial Results	▶ **Another record year for Cerved in terms of Revenue and Adjusted EBITDA growth** ▶ **Revenues of EUR 520.6m** +13.7% vs FY 2018, +7.9% organic ▶ **Adjusted EBITDA of EUR 236.6m** +11.3% vs FY 2018, +6.8% organic ▶ **Operating Cash Flow of EUR 158.1m** -1.2% vs FY 2018 ▶ **Adjusted Net Income of EUR 121.9m** +4.4% vs FY 2018, +12.3% excluding Patent Box ▶ **Leverage** 2.3x LTM proforma Adjusted EBITDA
Dividends and Buybacks	▶ On a prudential basis, with the objective of maximizing liquidity and financial flexibility, the Board of Cerved has resolved **to not distribute dividends on 2019 earnings** ▶ The Board has approved to propose to the AGM to increase the limit of the **Share Buyback from 5% to 10%** for the next 18 months with a wider range of motivations
Credit Management Strategic Options	▶ Negotiations with Intrum for the **envisaged disposal of the Credit Management division** have been interrupted due to the consequences of the COVID-19 outbreak

Executive Summary *(cont'd)*

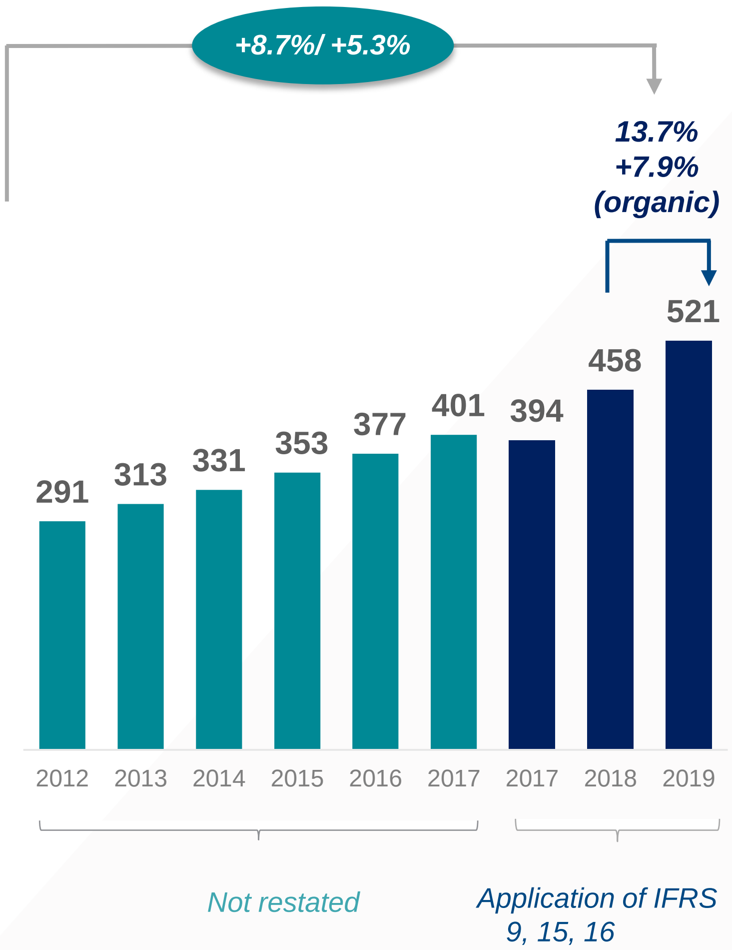
AGM & EGM 20 May 2020	▶ Approval of **2019 Financial Statements** and no **Dividend Distribution** ▶ Approval of the **Remuneration Reports** ▶ Extension of authorization to acquire up to **10% of own shares** ▶ Renewal of authorization for primary **capital increase of 10% for M&A** purposes ▶ Appointment of a new **Board of Statutory Auditors**
New Purpose & Group Reorganisation	▶ Cerved has always played a key role in the Italian environment thanks to unique and proprietary data, technology and talent, and has adopted a new purpose: to **assist the Italian system to protect itself from Risk and to Grow in a sustainable manner** ▶ This new purpose will be reflected in Cerved's revised divisional reporting starting from Q1 2020, with 2 divisions: **Risk Management** and **Growth Services**
Guidance & Investor Day	▶ **2018-2020 Financial Outlook is suspended** due to the uncertainty of the impacts of the COVID-19 outbreak ▶ **Cerved's third Investor Day** to take place in Milan in H2 2020 to provide the financial markets with a revised Financial Outlook for the medium to long term
ESG	▶ **Fully committed to ESG agenda** with a defined strategy on sustainability objectives

Consistent growth and Cash Flow Generation

% / % Total CAGR% / Organic Growth %

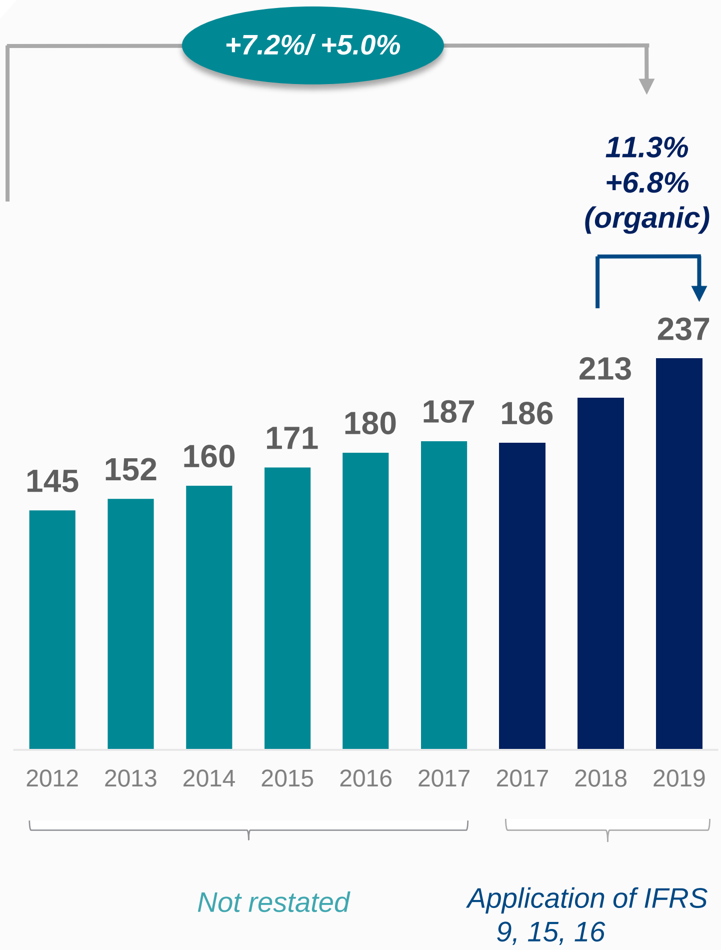
Revenues (€m)

Consistent Growth



Adjusted EBITDA[1] (€m)

Sustainable profitability



Operating Cash Flow (€m)

High cash flow generation

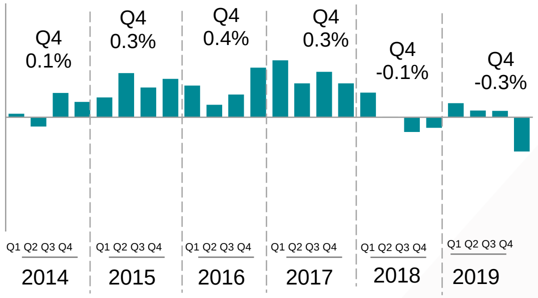
1) 2017 Adj. EBITDA includes €4.0m adjustment for IFRS 16

Macro Highlights

Key economic indicators

Italian GDP

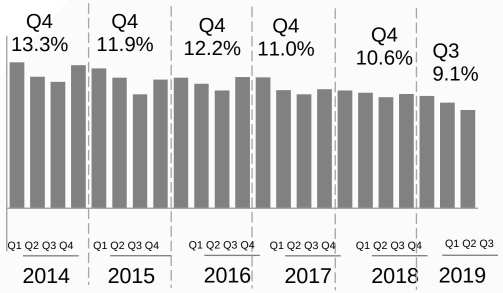
Growth rate compared to the previous quarter



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

Italy registered negative GDP growth of -0,3% in Q4 2019 vs Q4 2018

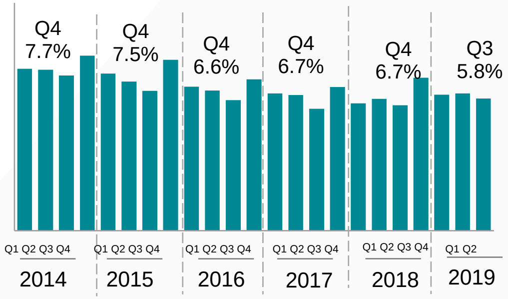
Unemployment improving compared to previous years with Q3 2019 at 9.1%

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

Cerved proprietary data

Late payments

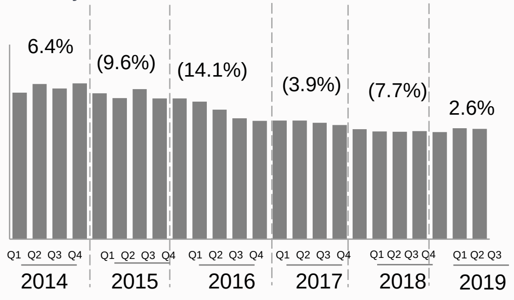
% of companies paying over 60 days late versus contractual terms (Q2%)



Source: Osservatorio Cerved

Bankruptcies

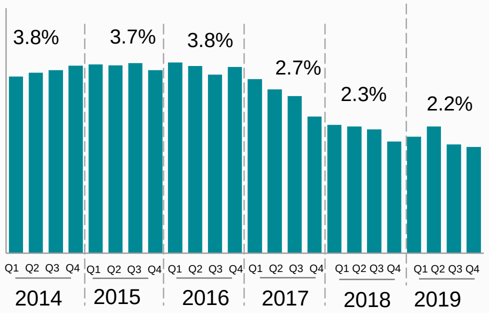
Number of proceedings (seasonally adjusted) and growth rates as change versus same quarter of previous year



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

Slight decrease in late payments between corporates, by 5.8% in Q3 2019

Further improvement in default rates on loans to 2.2% in Q4'19

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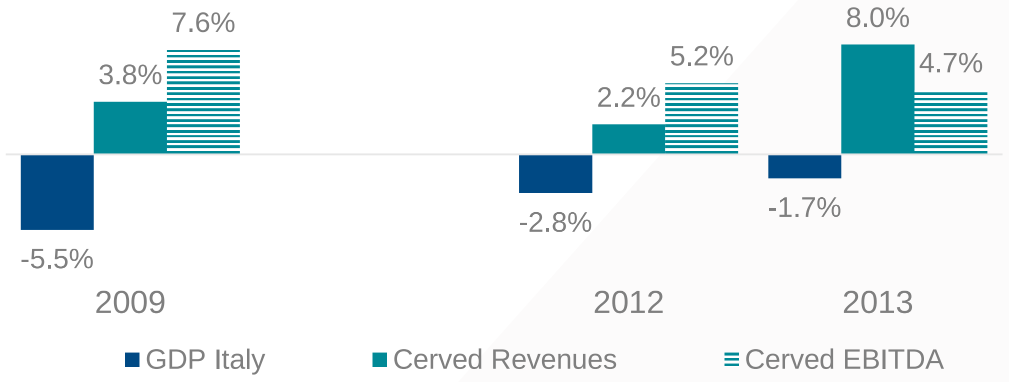
Cerved Performance in Prior Recessions

Italian GDP vs Cerved[1)] in 2009, 2012 and 2013



1) Based on proforma 2008 including Lince and 2011 including Honyvem

Previous Recessions and Coronavirus

- 2008 - 2009 recession
  - Sub-prime crisis and financial collapse
  - Export slump and impact on manufacturing
- 2012-13 recession
  - Sovereign debt crisis and austerity policies in Italy
  - Banks NPLs reached unprecedented levels
- 2020 Coronavirus
  - Lockdown of entire Italian population leading to shock on demand and supply
  - Urgent and immediate intervention from national authorities, ECB and European Commission

Why the Cerved business model is resilient

- **Credit Information**: increased need by financial institutions and corporates to receive accurate and up-to-date credit monitoring services on stock of financial assets and trade receivables
- **Credit Management**: albeit collection is more difficult in critical financial situations, the stock of UTPs, NPLs and delinquent receivables is expected to increase due to the impact of the recessionary environment

Cerved COVID-19 Crisis Governance

War Room

Ensure quick and resolute response to critical business issues

Exec Chairman
CFO/ GC/ IR
Channel leaders

CEO

Crisis Emergency Senior Team

Audit (Coordination)
General Counsel
HR
IT

Protect people and ensure business continuity

Crisis Response Senior Team

CFO (Coordination)
BU Leaders
Strategy
HR

Cash preservation +
Top line protection +
Opex and Capex optimization

New Normal Senior Team

Strategy (Coordination)
IT

Create new ways of working and serving clients

People Safety and Business Continuity

People Safety

- As of today **one Cerved employee officially reported virus**, without serious consequences
- **Stringent protocols** have been adopted, in line and often beyond the same government directives:
  - closed non-critical offices
  - limited access to employees and suppliers as much as possible
  - sanitization of all offices
  - protection for the few employees present in the company for the performance of critical activities
- **Supplementary health insurance** has been taken covering all employees potentially infected by the virus

Business Continuity

- Cerved activities are not “essential” under DPCM of 22 March, however Cerved is a provider to the financial services sector which is deemed essential
- Cerved therefore submitted a formal notice with the competent authorities and is currently carrying on its business as usual, without materials impact to its business continuity
- **Approx. 99% Italian employed workforce** covered by Smart Working (2,071Italian employees)
- Keeping monitoring productivity KPIs with **no signs of problems on critical activities**
- **No reports of material disservices from customers**
- Critical suppliers business continuity plans analyzed (e.g. data, IT / telecom provider), which currently **any risk of service interruption reported**

DPCM: Decreto del Presidente del Consiglio dei Ministri

Crisis Response – Cash Preservation

Cerved Financial Facilities

- Existing «Forward Start» EUR 660m syndicated loan facility has an Event of Default trigger at 4.5x EBITDA
- Closest maturities are in January 2021 for the EUR 160m TLA and the EUR 100m RCF (drawn)
- Cerved is currently assessing to amend & extend and/or refinance the Forward Start facilities in order to secure longer term financing

Current Facilities

EUR m	Amount	Expiry
RCF	100	Jan 2021
TLA	160	Jan 2021
TLB	200	Jan 2022
TLC	200	Nov 2023
Other	34	2022
	694	

Cerved Liquidity and Cash Generation

- Current cash balances of EUR 150m following prudential full drawdown of entire EUR 100m RCF (already net of EUR 43.25m paid for the Quaestio minority)
- Expected outflows in H1 2020 for M&A minorities (c.EUR 43m), taxes (c.EUR 46m) and buybacks (c.EUR 15m)
- Impact on working capital from COVID-19 difficult to assess and will depend on depth and length of the crisis
- Track record on cash flow generation provides ample comfort on Cerved's capability of weathering the storm

Cash Generation and Net Debt in 2019

EUR m	Q1	Q2	Q3	Q4	FY
Adjusted EBITDA	3	58	50	76	**237**
Operating Cash Flow	26	55	41	36	**158**
Dividends	0	58	0	0	**58**
Cash Balances	68	48	75	86	**86**
Net Debt	**574**	**600**	**561**	**550**	**550**

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Crisis Response – Protecting Cerved Bottom Line

	Revenues	Top line Protection
Credit Information	**59%**	• Business information flat fee contracts with large banks and corporates protect from short term volume decreases • High potential opportunity from "*Fondo Centrale di Garanzia*" services demand; massive fund capacity increase by the Government • Ad-hoc COVID-19 product lines and advisory services launched immediately
Credit Management	**36%**	• Short-term decrease in collection volumes due to, inter alia, envisaged moratoriums and limited activities in courts • Medium term upside due to expected increase of NPLs, UTPs and delinquent receivables • Potential upside from combination of business information services and difficulties of more fragile competitors
Marketing Solutions	**6%**	• Atoka bundles made available to support clients after the lockdown, as well as other COVID-19 solutions • Push on Digital Lending commercial proposition to help banks overcome physical distancing measures • Cerved Academy on-line program for COVID-19 management and Smart Working certifications

Cost/ Capex Contingency Initiatives

- **Credit Information**: cost structure largely of fixed nature, exceptions are corporate field sales and real estate experts
- **Credit Management**: high level of variability of cost base consisting of loan managers, call centers and external consultants
- **Marketing Solutions**: cost base includes numerous variable costs such as digital marketing media agency fees
- **All segments**:
  - Cost contingency plan already in progress (e.g., hiring freeze, vacation utilization)
  - Aggressive reduction of discretionary costs (marketing expenses, events, advisory services)
  - Investment plan 2020 under review to postpone non critical projects

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Snapshot of 2019 Divisional Results

Area	Revenues	Adj. EBITDA	Drivers
Credit Information Financial Institutions	2018: 131; 2019: 133 — +1.7%	2018: 150; 2019: 156 — +4.1%	**Corporate:** rebound in H2 leading to +4.4% organic growth, overall +12.5% including first time consolidation of MBS **Financial Institutions:** also rebounded in H2 leading to FY growth of +1.7%, including MBS **EBITDA**: full year growth of +4.1% thanks to growth in Corporate Revenues coupled with the consolidation of MBS
Credit Information Corporates	2018: 156; 2019: 175 — +12.5% (Credit Information total: +7.6%)		
Marketing Solutions	2018: 26; 2019: 30 — +15.0%	2018: 8.5; 2019: 8.6 — +0.5%	**Revenues:** full year growth of +15.0% driven mainly by strong performance of ProWeb Consulting and legacy businesses **EBITDA**: limited increase of +0.5%, lower than growth in Revenues due to PayClick results
Credit Management	2018: 149; 2019: 187 — +25.4%	2018: 54; 2019: 72 — +33.1%	**Revenues:** continuing growth with strong contribution from Juliet servicing contracts **EBITDA**: further improvement in margins thanks to business mix and Juliet performance
Total growth	**+13.7%** ***(+7.9% organic)***	**+11.3%** ***(+6.8% organic)***	

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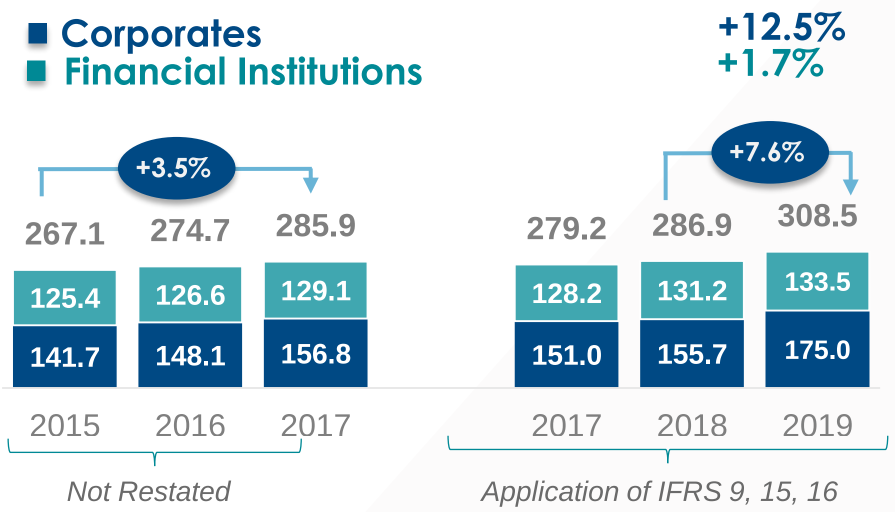
Credit Information

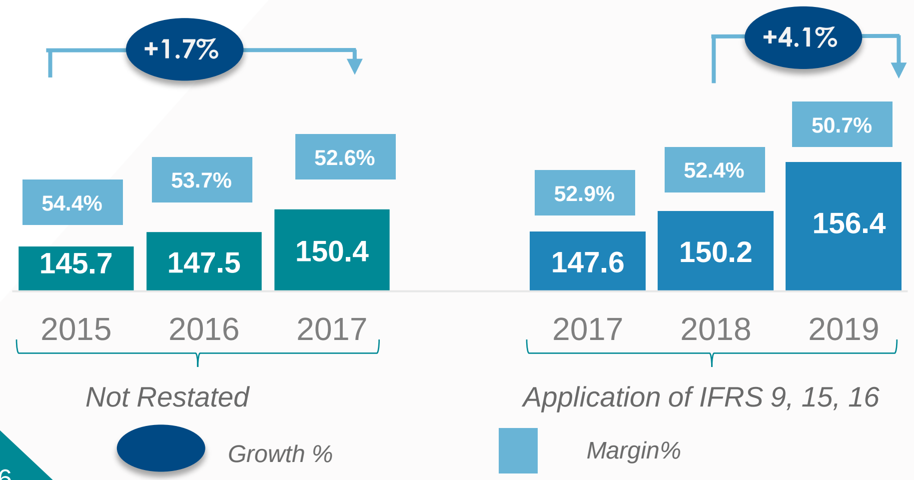
Revenues (€m) and revenues growth (%)



Key highlights

- Financial Institutions grew FY by +1.7%, with declining Business Info more than compensated by Real Estate and new businesses (Atoka, advisory, etc.)
- As anticipated, Corporate segment Revenues rebounded in H2 after a lacklustre H1 impacted by the merger of the corporate sales forces, leading to overall +4.4% organic growth in the year
- MBS Consulting contributed c.EUR 15m Revenues since Closing, largely included in the Corporate segment which covers insurance clients

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



Key highlights

- FY EBITDA grew +4.1% including the consolidation of MBS, which contributed c.EUR 6m EBITDA in 2019 (strong seasonality in Q4)
- FY 2019 EBITDA margins at 50.7%, lower compared to 52.4% in 2018, also reflecting mix effect from MBS

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

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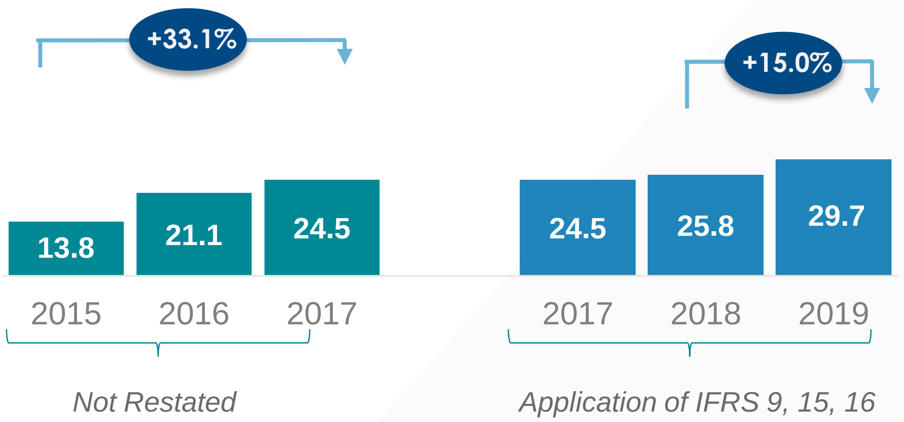
Marketing Solutions

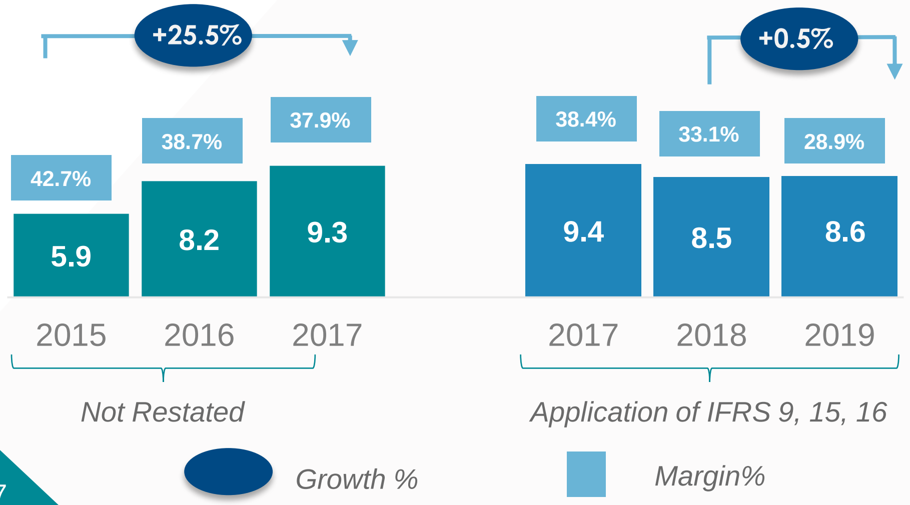
Revenues (€m) and revenues growth (%)



Key highlights

- Revenues grew +15.0% in FY 2019, despite disappointing Q4 in which Revenues contracted -8%
- Continuing strong performance in ProWeb Consulting and the legacy segments, whereas PayClick performed below expectations
- Improvements are expected in the near term thanks to revised organization structure, also assessing more M&A targets in the digital marketing sector

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



Key highlights

- YTD EBITDA growth for the division returns into positive territory at +0.5%, also reflecting strong performances for ProWeb Consulting and legacy business, and weak performance of PayClick
- 2019 EBITDA margin of 28.9% vs 33.1% in 2018

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

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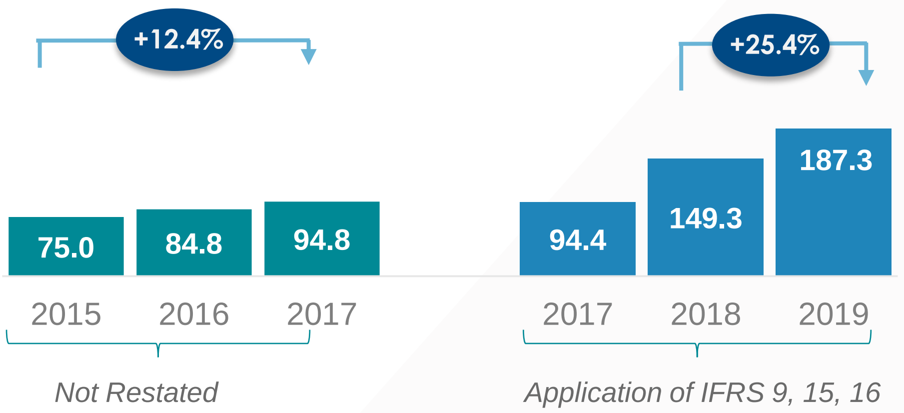
Credit Management

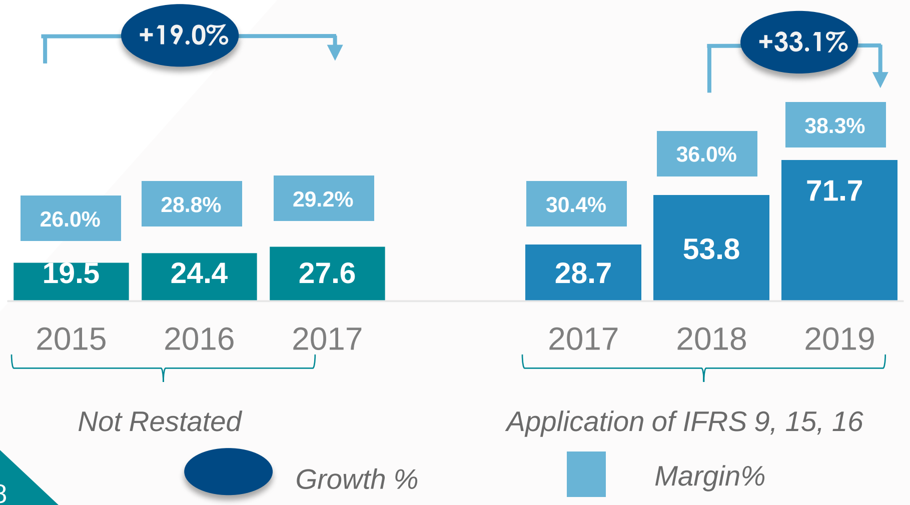
Revenues (€m) and revenues growth (%)



Key highlights

- Continuing strong Revenue growth in Q4 of +17%, entirely organic and largely driven by Juliet servicing agreements, leading to +25.4% growth versus FY 2018
- Results include contribution from Cerved Property Services in Greece and EuroLegal Services, approx. EUR 11m since Closing
- AuMs as of 31/12/2019 of EUR 51.6bn of which EUR 42.4bn NPLs and EUR 9.2bn Performing and Sub-Performing (80% perf. sec., 20% sub performing). NPLs managed for MPS of EUR 4.0bn at year-end

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



Key highlights

- YTD growth of +33.1 reflects strong operating performance of Juliet and contribution from M&A (c. EUR 3m)
- Continuing margin expansion: EBITDA margin of 38.3% in FY 2019 vs 36.0% in 2018 reflecting business mix and operating leverage within Juliet
- Marginal impact from MPS early termination in 2019

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

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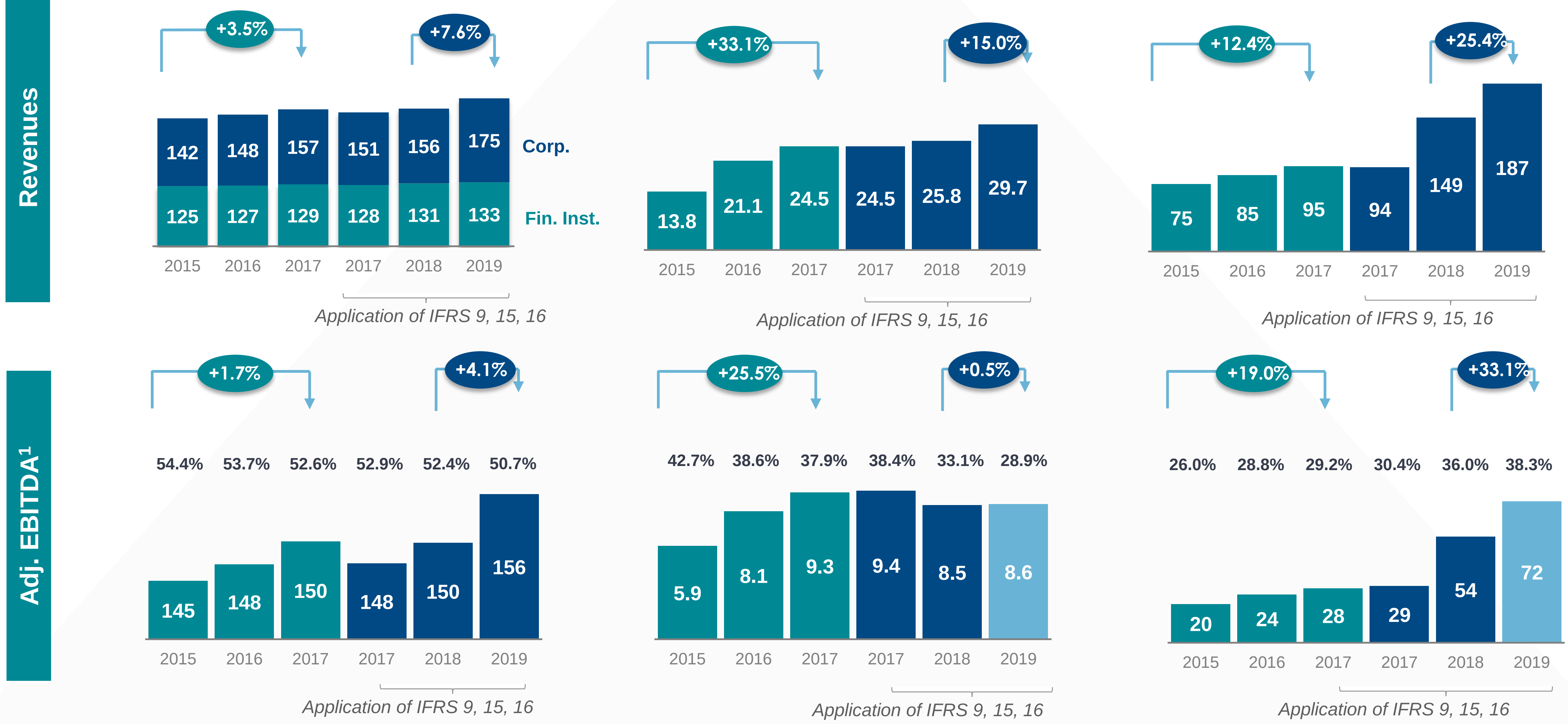
Summary of Group Divisional Performance

Credit Information | Marketing Solutions | Credit Management



% % CAGR
% YoY Growth %
Adjusted EBITDA margin

1)2017 Adj. EBITDA includes €2.5m adjustment for IFRS 16 in CI, €0.1m in MS and €1.5m in CM

Summary Profit and Loss

€m	2015	2016	2017	2018 (rest.)	2019
Revenues[1]	**353.7**	**377.1**	**401.7**	**458.1**	**520.6**
YoY growth %	6.7%	6.6%	6.5%	16.1%	13.7%
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**
Margin % on Revenues	*48.3%*	*47.7%*	*46.6%*	*46.4%*	*45.4%*
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(9.5)
EBITDA	**170.8**	**179.3**	**185.5**	**207.6**	**227.1**
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(41.6)
EBITA	**142.3**	**148.7**	**151.2**	**166.7**	**185.1**
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(43.3)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(9.1)
Non-recurring (Juliet impact)					(18.8)
EBIT	**92.8**	**94.8**	**111.1**	**123.1**	**114.3**
Margin % on Revenues	26.2%	*25.1%*	*27.7%*	*26.9%*	*22.0%*
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(13.8)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(15.2)
Net financial (non-recurring)	(52.4)	(0.5)	5.2	2.9	(0.0)
PBT	**(1.7)**	**75.5**	**86.5**	**111.3**	**85.3**
Income tax expenses	5.3	(22.4)	(28.2)	(22.5)	(27.1)
Non-recurring Income tax exp.	-	*(4.5)*	-	-	5.2
Reported Net Income	**3.6**	**48.7**	**58.3**	**88.8**	**58.2**
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(3.6)
Reported Net Income (ex minorites)	**1.4**	**42.8**	**56.8**	**84.8**	**54.6**
Adjusted Net Income	**68.5**	**92.0**	**98.2**	**116.7**	**121.9**
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.2)	(14.7)
Adjusted Net Income (ex minorities)	**66.0**	**90.1**	**96.1**	**110.5**	**107.2**

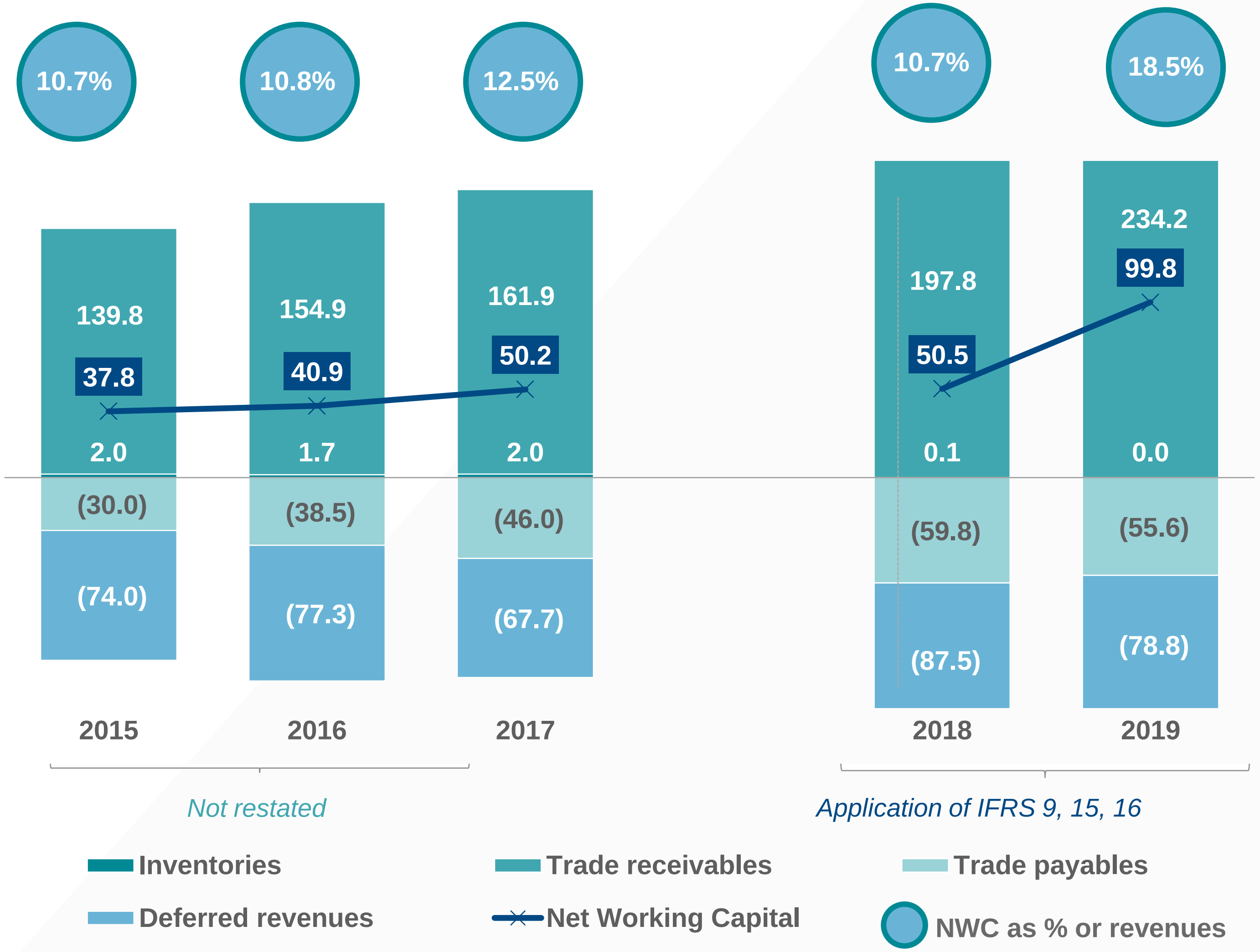
Not restated (2015–2017)

Application of IFRS 9, 15, 16 (2018–2019)

- Adjusted Net Income before minorities increases by 4.4%, or 12.3% excluding Patent Box benefits (EUR 10.4m in 2018 of which EUR 7.2m related to 2015-2017, and EUR 2.4m in 2019)
- Decline in Reported Net Income due to non-recurring write-off of Juliet contract, adjustment of valuation of minorities, and impact of Performance Share Plan
- D&A stable, PPA amortization increases due to recent M&A activity
- Non-Recurring Items include early termination of Juliet contract (EUR 18.8m), expenses for layoffs and personnel optimization (EUR 2.5m) and M&A (EUR 6.1m)
- Effective tax rate of c.28% in 2019

1) Including other Income

Net Working Capital



- Net Working Capital reached 18.5% of LTM pro forma Revenues to December 2019 versus 10.7% in December 2018
- Strong increase in Receivables of EUR 36.4m of which EUR 26.6m from M&A targets. Recent acquisitions (in particular MBS and EuroLegal) have higher working capital intensiveness
- The remaining EUR 9,8m due to:
  - increase in Credit Info Revenues in 2019 (particularly Q4); overdue receivables are stable vs 2018
  - increase in Credit Management Revenues with longer DSO
- Trade Payables declined by €4.2m, mainly due to lower capex payables
- Deferred Revenues decreased by EUR 8.7m due to Sales dynamics within the Corporate segment

Operating Cash Flow

€m	2015	2016	2017	2018 (rest.)	2019
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**
Net Capex	(31.6)	(33.5)	(38.9)	(39.7)	(35.7)
Adjusted EBITDA-Capex	**139.1**	**146.5**	**148.4**	**172.8**	**200.9**
as % of Adjusted EBITDA	*81%*	*81%*	*79%*	*81%*	*85%*
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(19.1)	(33.2)
Change in other assets / liabilities	(6.0)	2.0	3.0	6.4	(9.6)
Operating Cash Flow	**136.1**	**144.0**	**142.6**	**160.1**	**158.1**

Not restated (2015–2017)

Application of IFRS 9, 15, 16 (2018–2019)

- Operating Cash Flow in FY 2019 decreased by 1.2% from EUR 160.1m in 2018 to EUR 158.1m in 2019
- OCF suffers from shift of EUR 6m of VAT payments from 2018 to 2019; on a like-for-like basis OCF would have grown c.6%
- Underlying cash outflow for Net Working Capital is largely due to the increase in Trade Receivables in Q4, expected to result in higher collection volumes in Q1 20020
- Material reduction of EUR 4.1m in Capital Expenditure, falling to EUR 35.7m in 2019 from EUR 39.7m in 2018, mainly within Credit Information division
- Cash outflow from change in Other Assets/ Liabilities due to VAT timing and leaving indemnities for retirement

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Financial Indebtedness

€m	2015	2016	2017	2018 (rest.)	2019
Senior Bank facilities	530.0	557.6	548.0	548.0	548.0
Other financial Debt	41.8	17.0	35.8	46.7	37.4
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0[1]	58.9[1]
Gross Debt	589.1	581.3	588.3	**645.7**	**644.3**
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(86.2)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(8.6)
IFRS Net Debt	**536.8**	**523.4**	**474.2**	**591.1**	**549.5**
Non-recurring impact of "Forward Start" transaction	37.7				
'Accrued Interest & Other - Non recurring					
Adj Net Debt	**499.1**	**523.4**	**474.2**	**591.1**	**549.5**
Net Debt/ LTM Adj. EBITDA	*2.9x*	*2.9x*	*2.5x*	*2.7x*	*2.3x*

Not restated (2015–2017) — *Application of IFRS 9, 15, 16* (2018–2019)

- Net Debt reached EUR 549.5m as of 31 December 2019, compared to EUR 591.1m as of 31 December 2018
- The leverage ratio as of 30 September 2019 was 2.3x based on proforma LTM Adjusted EBITDA (which includes the EBITDA contribution of all M&A targets for the last 12 months)
- Financial indebtedness includes EUR 58.0m of dividends paid in May 2019, EUR 40m indemnity fee received from Banca MPS, and c. EUR 39m net outflows for M&A-related activities
- Not included in the above figures is the cash outflow of EUR 43.3m on 30 January 2020 for the acquisition of 50.1% of Quaestio Cerved Credit Management SpA, allowing Cerved to reach a 100% stake

Note: 1) Includes IFRS 16 impact (leases consideration)

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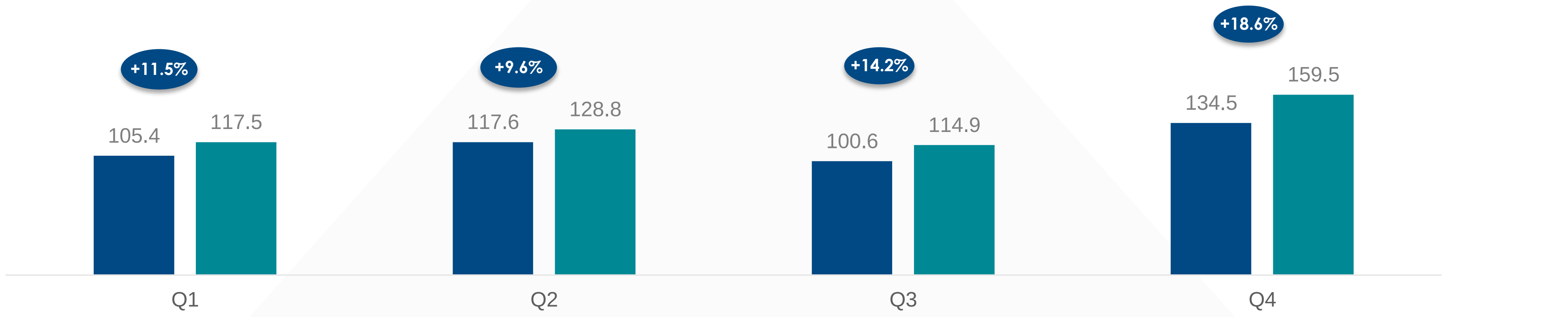
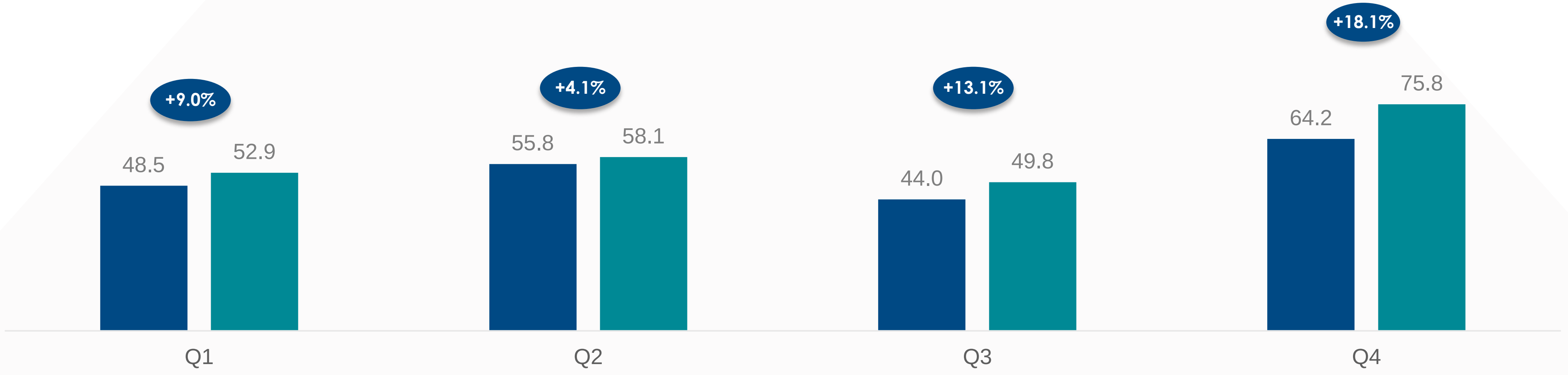
Appendix

Group Revenues and EBITDA - Quarterly Analysis

Quarterly Analysis - Revenues (€m)



Quarterly Analysis – Adjusted EBITDA (€m)



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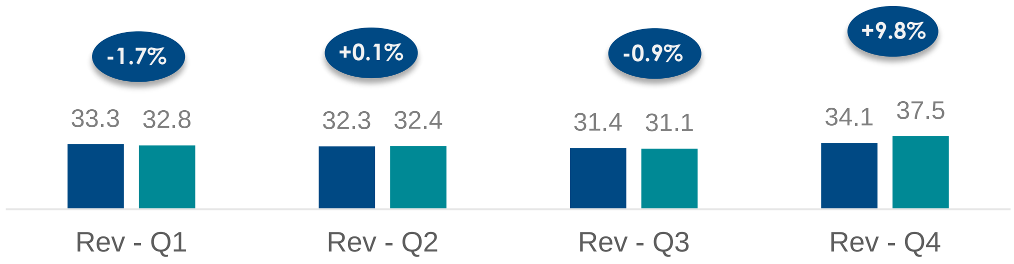
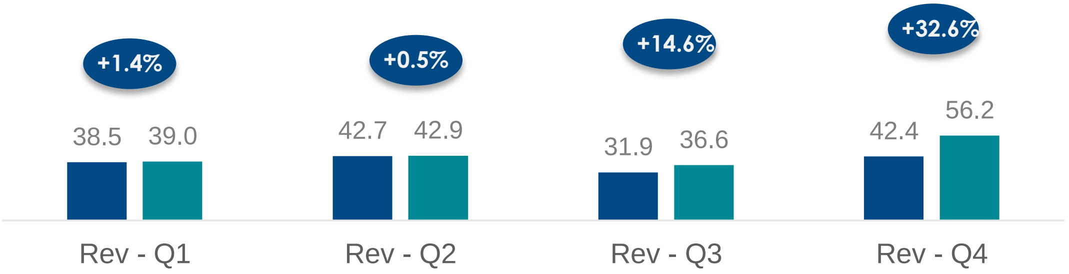
Credit Information - Quarterly Analysis

2018
2019

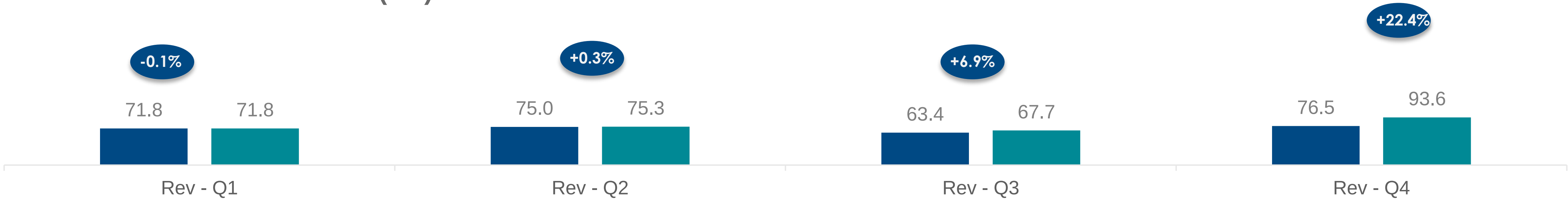
Credit Information – Financial Institutions – Rev (€m)



Credit Information – Corporate – Rev (€m)



Credit Information – Revenues (€m)

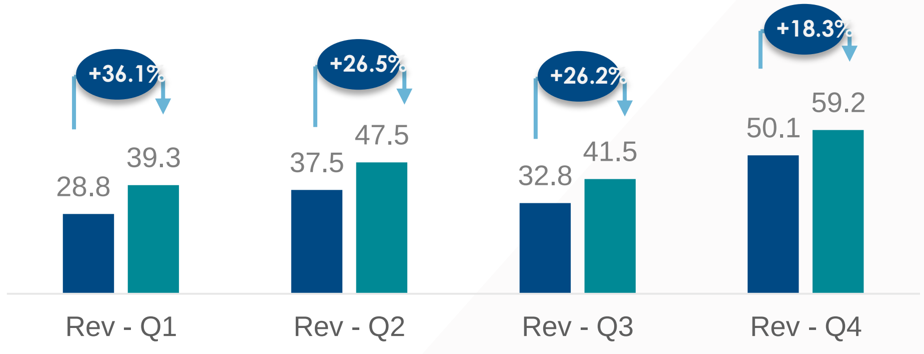


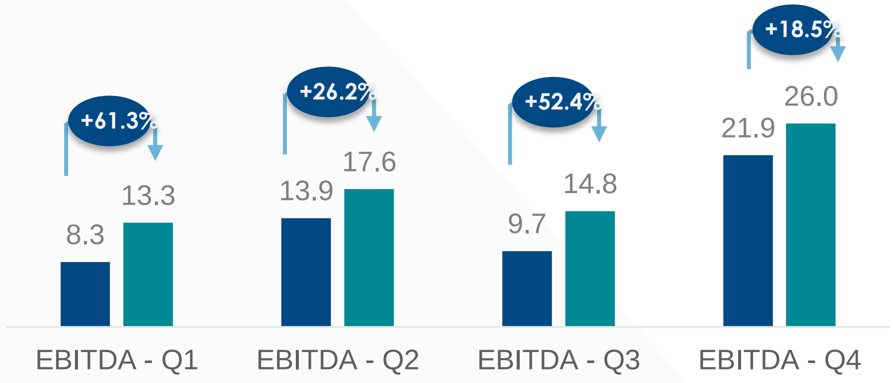
Credit Information – Adjusted EBITDA (€m)

Credit Mgmt and Marketing Solutions - Quarterly Analysis

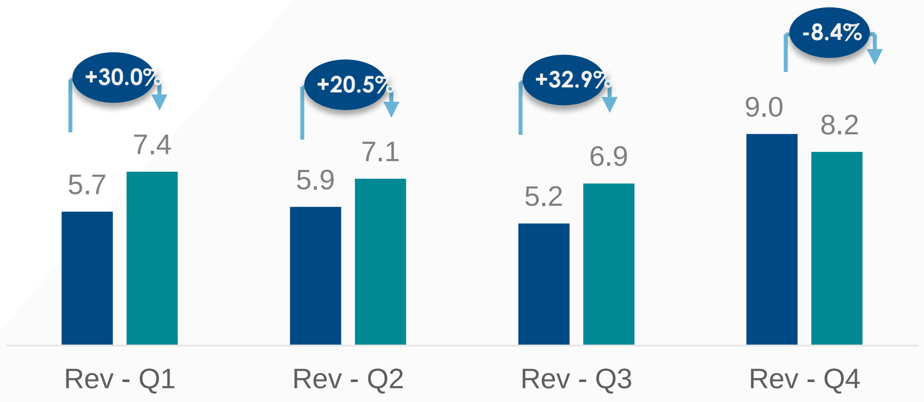
2018
2019

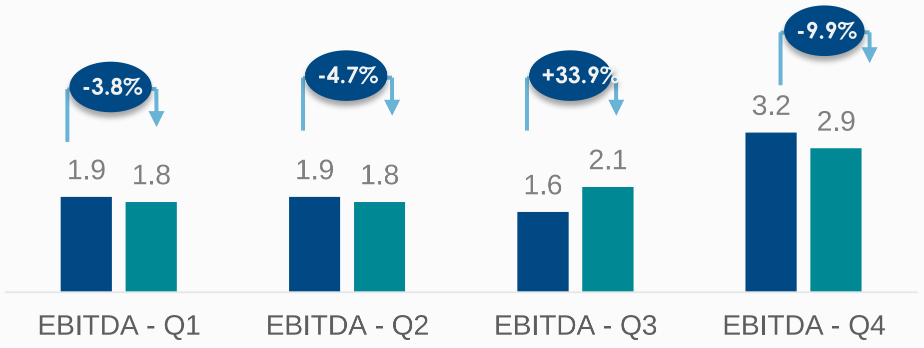
Credit Management – Revenues and Adjusted EBITDA (€m)





Marketing Solutions – Revenues and Adjusted EBITDA (€m)





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Cerved - The Italian Data Driven Company at a Glance

2019 Revenues: €520.6m (+13.7% YoY) **2019 Adj.EBITDA:** €236.6m (+11.3% YoY)

Credit Information
#1 player

Financial Institutions

2019 Revenues: €133.5m
2019 Growth: +1.7%

Corporate

2019 Revenues: €175m
2019 growth: +12.5%

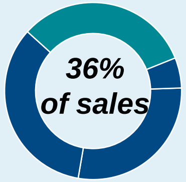
2019 Adj. EBITDA Margin:
50.7%

- Business Information
- Public & Regulatory Rating
- Risk Monitoring Tools
- Consumer Information (Experian)

- Real Estate Appraisals
- Cadastral Surveys
- Advanced Analytics
- Anti Money Laundering
- Management Consulting

Credit Management
#2 player

2019 Revenues: €187.3m
2019 growth: +25.4%

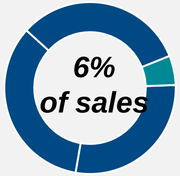


2019 Adj. EBITDA Margin:
38.3%

- NPL and UTP Servicing
- Credit Collection
- Legal Workout Services
- Asset Re-Marketing
- Performing Loans Mgmt.
- Advisory & Due Diligence

Marketing Solutions

2019 Revenues: €29.7m
2019 growth: +15.0%

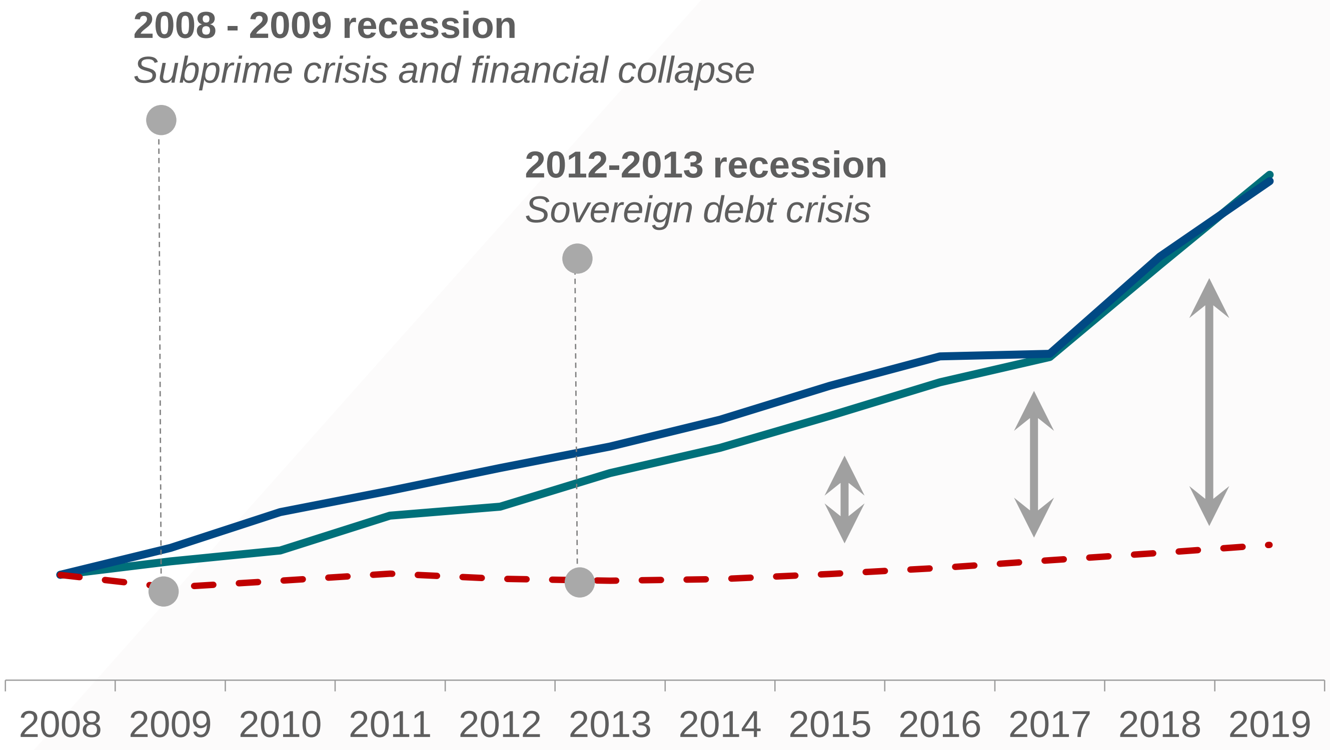


2019 Adj. EBITDA Margin:
28.9%

- Lead Generation
- Performance Marketing
- Industry Analysis and Marketing Intelligence
- CRM Enrichment
- Digital Marketing

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 GDP[1] and to grow in years in which the economies contracted



2008-2019 CAGR

Group Adj. EBITDA	**+ 7.2%**
Group Revenues	**+ 7.1%**
Italian GDP	**+0.7%**

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

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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*

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2016-2019 Profit and Loss

€m	2016	2017	2018 (rest.)	2019
Total Revenues (including other income)	**377.1**	**401.7**	**458.1**	**520.6**
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(1.3)
Cost of Services	(84.9)	(98.5)	(117.3)	(128.3)
Personnel costs	(91.7)	(96.8)	(114.1)	(140.9)
Other operating costs	(8.6)	(8.7)	(7.0)	(8.2)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(5.4)
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**
Performance Share Plan	(0.7)	(1.8)	(5.0)	(9.5)
EBITDA	**179.3**	**185.5**	**207.6**	**227.1**
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(41.6)
EBITA	**148.7**	**151.2**	**166.7**	**185.1**
PPA Amortization	(47.4)	(32.8)	(36.4)	(43.3)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(9.1)
Non- recurring impact of Juliet				(18.8)
EBIT	**94.8**	**111.1**	**123.1**	**114.3**
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(13.8)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(15.2)
Net financial (non-recurring)	(0.5)	5.2	2.9	(0.0)
PBT	**75.5**	**86.5**	**111.3**	**85.3**
Income tax expenses	(22.4)	(28.2)	(22.5)	(27.1)
Non-recurring Income tax expenses	(4.5)	-	-	5.2
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**
Reported Minorities	(1.4)	(1.6)	(4.0)	(3.6)
Reported Net Income (ex minorites)	**42.8**	**56.8**	**84.8**	**54.6**
Adjusted Net Income (pre minorities)	**92.0**	**98.2**	**116.7**	**121.9**
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(14.7)
Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**

Not restated (2016, 2017)

Application of IFRS 9, 15, 16 (2018, 2019)

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Adjusted Net Income

€m	2016	2017	2018 (rest.)	2019
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**
Non recurring income and expenses	6.5	7.3	7.2	8.7
PPA Amortization	47.4	32.8	36.4	43.3
Capitalized financing fees (Amortised cost)	2.2	2.5	3.1	3.6
Financial charges non-recurring	0.5	(5.2)	0.6	
Fiscal Impact of above components	**(17.7)**	**(10.4)**	**(12.8)**	**(15.2)**
Non-recurring income from investments			(3.5)	0.4
Fair value adjustement of options		12.8	(3.0)	9.4
Non recurring income				(40.0)
Depreciation of Juliet servicing contract				42.4
Non recurring taxes	4.5	-	-	11.2
Tot Adjustements	**43.3**	**39.8**	**27.9**	**63.7**
Adjusted Net Income (pre minorities)	**92.0**	**98.184**	**116.7**	**121.9**
Adjusted Minorities	(1.9)	(2.0)	(6.2)	(14.7)
Group Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–2019)

2016-2019 Balance Sheet

€m	2016	2017	2018 (rest.)	2019
Intangible assets	423.7	395.9	460.4	401.1
Goodwill	732.5	750.4	747.2	764.6
Tangible assets	19.8	20.6	55.6	62.0
Financial assets	8.7	9.0	11.8	12.5
Fixed assets	**1,184.7**	**1,175.9**	**1,274.9**	**1,240.1**
Inventories	1.7	2.0	0.1	-
Trade receivables	154.9	161.9	197.8	234.2
Trade payables	(38.5)	(46.0)	(59.8)	(55.6)
Deferred revenues	(77.3)	(67.7)	(87.5)	(78.8)
Net working capital	**40.9**	**50.2**	**50.5**	**99.8**
Other receivables	7.7	6.7	7.3	7.0
Other payables	(53.9)	(85.9)	(62.0)	(143.8)
Net corporate income tax items	0.3	(7.3)	(4.7)	(25.5)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(15.8)
Provisions	(7.3)	(6.0)	(5.5)	(5.2)
Deferred taxes	(91.9)	(90.0)	(105.0)	(88.3)
Net Invested Capital	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**
IFRS Net Debt	523.4	474.2	591.1	549.5
Group Equity	543.9	556.0	551.0	518.7
Total Sources	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–2019)

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2016-2019 Cash Flow

€m	2016	2017	2018 (rest.)	2019
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**
Net Capex	(33.5)	(38.9)	(39.8)	(35.7)
Adjusted EBITDA-Capex	**146.5**	**148.4**	**172.8**	**200.9**
as % of Adjusted EBITDA	*81%*	*79%*	*81.3%*	*84.9%*
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(33.2)
Change in other assets / liabilities	2.0	3.0	6.4	(9.6)
Operating Cash Flow	**144.0**	**142.6**	**160.1**	**158.1**
Interests paid	(29.2)	(16.3)	(13.7)	(14.0)
Cash taxes	(27.3)	(22.5)	(38.2)	(31.8)
Non recurring items	(8.8)	(9.2)	(7.5)	38.4
Cash Flow (before debt and equity movements)	**78.7**	**94.6**	**100.7**	**150.7**
Net Dividends	(44.4)	(47.8)	(52.2)	(58.0)
Acquisitions	(27.9)	(2.4)	(85.3)	(38.7)
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)	
Net Cash Flow of the Period	**(29.1)**	**41.5**	**(67.7)**	**53.1**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–2019)

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