12 May 2020

Results to 31 March 2020

Cerved Group

Cerved

Today's Presenters

Andrea Mignanelli
Chief Executive Officer

- **10 years at Cerved**
- 10 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

- **11 years at Cerved**
- 11 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 IR, Structured Finance & ESG

- **7 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

Cerved

Table of Contents

Cerved

Executive Summary

Q1 2020 Financial Results	▶ **Overall positive results, COVID-19 impact only partially reflected in Q1** ▶ **Revenues of EUR 121.8m** +3.6% vs Q1 2019, -3.9% organic ▶ **Adjusted EBITDA of EUR 52.3m** -1.1% vs Q1 2019, -5.5% organic ▶ **Operating Cash Flow of EUR 29.3m** +14.2% vs Q1 2019 ▶ **Adjusted Net Income of EUR 28.7m** +8.7% vs Q1 2019 ▶ **Leverage** 2.4x LTM proforma Adjusted EBITDA
Reorganisation	▶ As anticipated in prior calls, reporting from Q1 2020 to reflect 3 business units: **Risk Management**, **Growth Services** and **Credit Management**
COVID-19	▶ Continuing efforts to ensure business continuity whilst protecting results. According to public sources, full impact of COVID-19 expected to fall on Q2, with situation potentially improving in Q3 and Q4
Refinancing	▶ Finalising a **EUR 713m refinancing** with 5-year final maturity, including a EUR 150m RCF
Sustainability	▶ New approach and commitment to sustainability and ESG agenda, embodied in the recently published **Sustainability Report**
Financial Outlook	▶ Medium to long term **Financial Outlook suspended**, envisaged to be provided in Cerved's third Investor Day scheduled for H2 2020

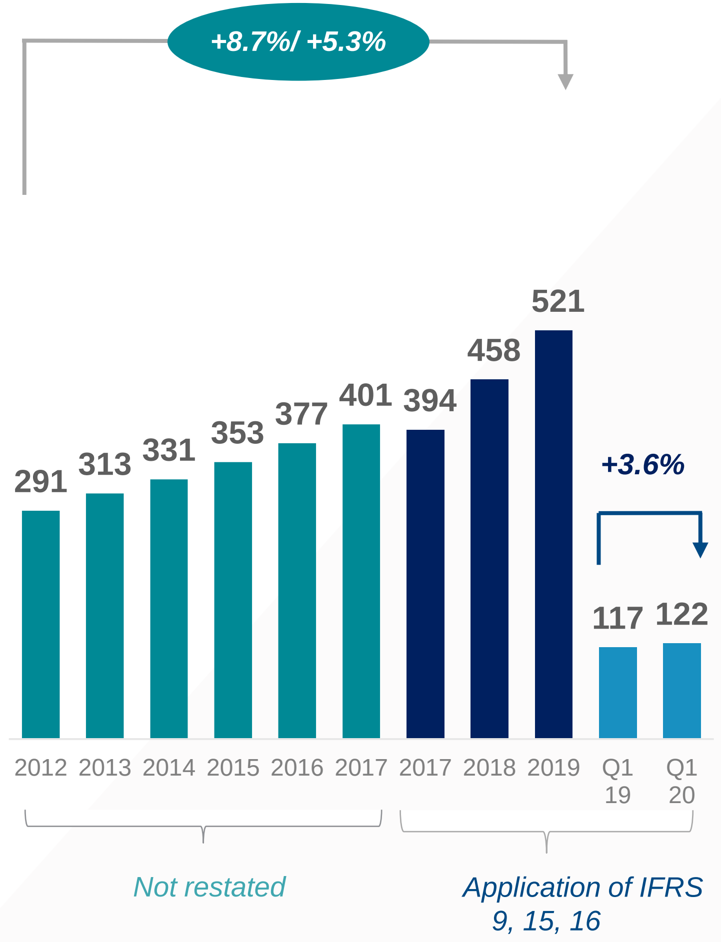
Cerved

Consistent Growth and Cash Flow Generation

% / % Total CAGR% / Organic Growth %

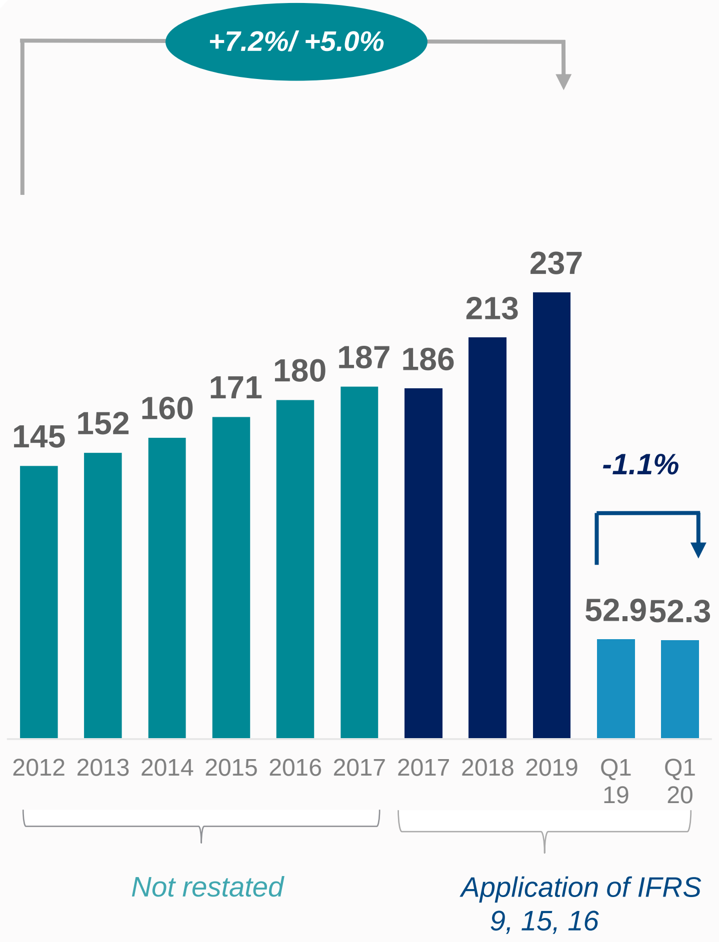
Revenues (€m)

Consistent Growth



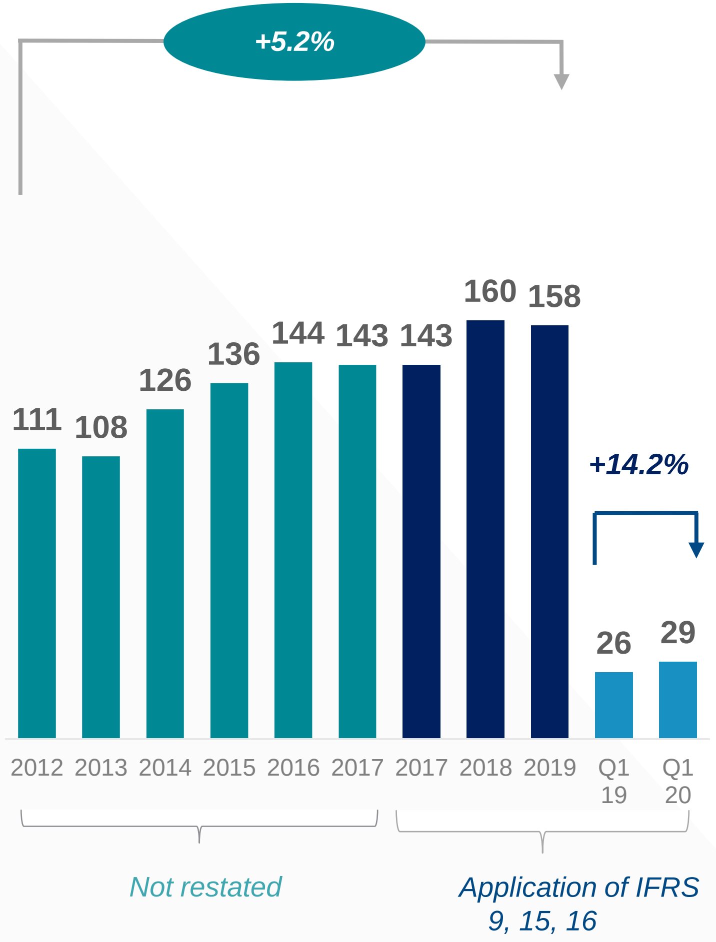
Adjusted EBITDA[1] (€m)

Sustainable profitability



Operating Cash Flow (€m)

High cash flow generation



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

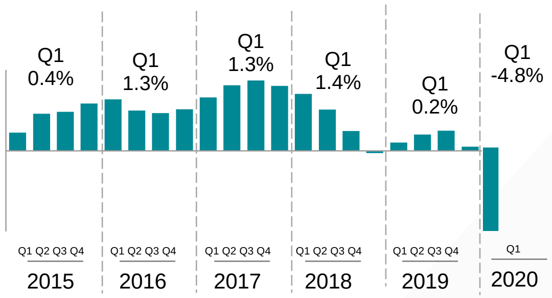
Cerved

Macro Highlights

Key economic indicators

Italian GDP

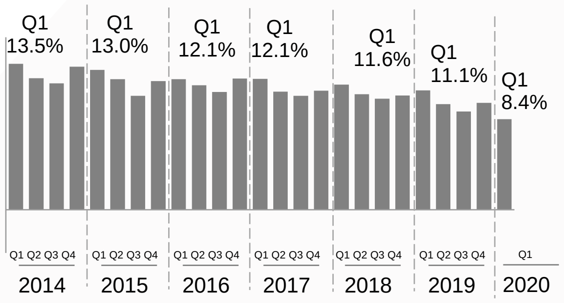
Growth rate compared to the previous quarter



Source: ISTAT - seasonally adjusted

Italian unemployment

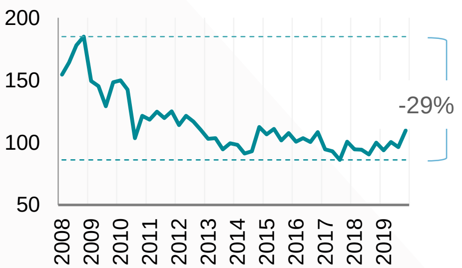
Unemployment as % of total working population



Source: ISTAT - seasonally adjusted

New lending

New lending volumes to corporates in € billions (quarterly)



Source: Bank of Italy

Key highlights

GDP's negative evolution in Q1 2020 primarily linked to the shut-down of 'non-essential' activities as consequence of COVID-19

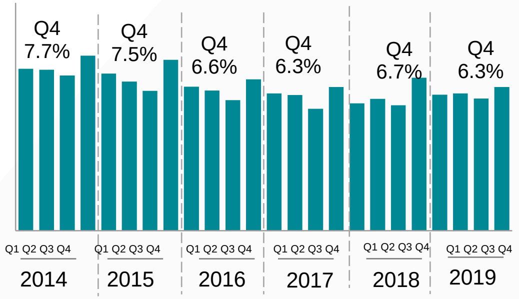
Unemployment improving due to increase in inactive people following the drop in job search

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

Cerved proprietary data

Late payments

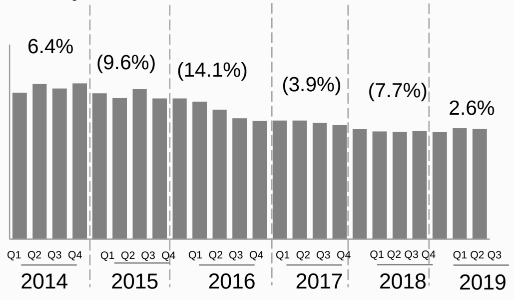
% of companies paying over 60 days late versus contractual terms



Source: Osservatorio Cerved

Bankruptcies

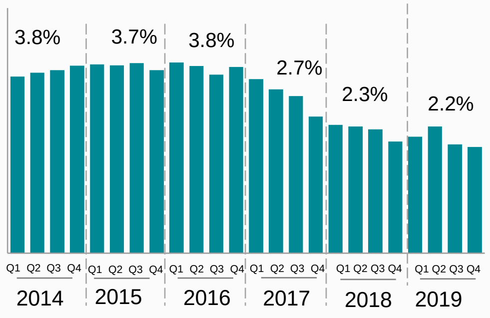
Number of proceedings (seasonally adjusted) and growth rates as change versus same quarter of previous year



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 6.3% in Q4 2019

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

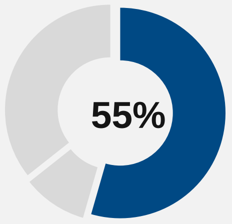
Table of Contents

New Organisation

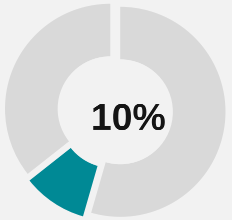
The new Cerved Purpose "*Help the Italian system protect itself from risk and sustainably grow*" has been reflected in Cerved's revised divisional reporting starting from Q1 2020

	Mission	Service lines		Economics & sales contribution
Risk Management	***Help customers manage credit, operational and compliance risks***	Business Information KYC, AML & Antifraud Cerved Rating Agency ESG Solutions	Finanza Agevolata[1] Real Estate Risk Analytics RegTech	see Risk table below
Growth Services	***Help customers on all levers of business development***	Market & customer insights Service Design AI[2] for Sales & Marketing Digital Marketing	Advisory & Advanced Analytics[3] Digital Lending[4] Academy	see Growth table below
Credit Management	***Help customers to manage credit loans process throughout their entire life cycle***	Banking NPL & UTP Credit Collection Performing loans Value added services	Legal recovery Master Service Greece Real Estate Greece NPL	see Credit Mgmt table below

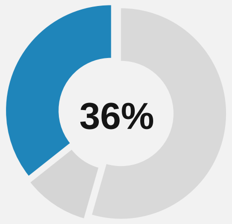
Risk	2019
Revenues	284.1
Adj EBITDA	149.4
Margin %	*52.6%*



Growth	2019
Revenues	51.5
Adj EBITDA	15.6
Margin %	*30.2%*



Credit Mgmt	2019
Revenues	185.0
Adj EBITDA	71.7
Margin %	*38.7%*



1) Subsidised financing (Cerved FinLine); 2) Artificial Intelligence (e.g. Atoka); 3) MBS Consulting; 4) Cerved Money&GO

Cerved

New Reporting Reconciliation

Reconciliation between old and new reporting for FY 2019

Old reporting

REVENUES	Euro
Credit Information	**308.5**
Marketing Solutions	**29.7**
Credit Management	**187.3**
(Intercompanies)	(4.8)
Total Revenues	**520.6**

Adj. EBITDA	236.6
Credit Information	**156.4**
Marketing Solutions	**8.6**
Credit Management	**71.7**
Total Adj. EBITDA	**236.6**

New reporting

REVENUES	Euro
Risk	**284.1**
old Credit Information	**308.5**
- MBS Consulting	**(14.4)**
- Artificial Intelligence (Atoka), Advisory and other products	(7.7)
(Intercompanies)	(2.2)
Growth	**51.5**
old Marketing Solutions	**29.7**
+ MBS Consulting	**14.4**
+ Artificial Intelligence (Atoka), Advisory and others	7.7
(Intercompanies)	(0.2)
Credit Management	**185.0**
old Credit Management	**187.3**
(Intercompanies)	*(2.3)*
Total Revenues	**520.6**

Adj. EBITDA	Euro
Risk	**15.6**
old Credit Information	**156.4**
- MBS Consulting	**(6.4)**
+ Artificial Intelligence (Atoka), Advisory and others	(0.6)
Growth	**149.4**
old Marketing Solutions	**8.6**
+ MBS Consulting	**6.4**
+ Artificial Intelligence (Atoka), Advisory and others	0.6
Credit Management	**71.7**
Total Adj. EBITDA	**236.6**

Cerved

Revenues and EBITDA for 2018 and 2019 following new reporting

New reporting restatement

Revenues[1]	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 TOT	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOT	2020 Q1	Δ
Risk Management	**71.0**	**73.3**	**62.6**	**75.2**	**282.0**	**70.0**	**73.2**	**62.4**	**78.5**	**284.1**	**66.5**	***-5.1%***
Financial Institutions	*32.9*	*32.2*	*31.3*	*33.6*	*130.0*	*31.6*	*31.5*	*29.7*	*33.4*	*126.2*	*30.5*	*-3.6%*
Corporates	*38.0*	*41.1*	*31.3*	*41.6*	*152.0*	*38.4*	*41.7*	*32.6*	*45.2*	*158.0*	*36.0*	*-6.3%*
Growth Services	**6.1**	**7.2**	**5.6**	**9.8**	**28.7**	**8.8**	**8.7**	**11.6**	**22.4**	**51.5**	**14.9**	***66.6%***
Financial Institutions	*0.2*	*0.3*	*0.3*	*0.4*	*1.3*	*1.1*	*1.1*	*1.9*	*4.1*	*8.2*	*2.6*	*136.1%*
Corporates	*5.9*	*6.9*	*5.3*	*9.4*	*27.5*	*7.7*	*7.7*	*9.7*	*18.2*	*43.3*	*12.0*	*56.7%*
Credit Management	**28.4**	**37.1**	**32.4**	**49.5**	**147.3**	**38.7**	**46.8**	**40.9**	**58.6**	**185.0**	**40.7**	***5.2%***
Group	**105.4**	**117.6**	**100.6**	**134.5**	**458.1**	**117.5**	**128.7**	**114.9**	**159.5**	**520.6**	**121.8**	***3.6%***

Adj. EBITDA	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 TOT	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOT	2020 Q1	Δ
Risk Management	38.9	39.8	32.4	38.6	*149.8*	*38.0*	38.9	31.7	40.8	149.4	35.1	*-7.4%*
Growth Services	1.3	2.1	1.9	3.7	9.0	*1.6*	1.7	3.2	9.0	15.6	3.1	*93.5%*
Credit Management	8.3	13.9	9.7	21.9	53.8	*13.4*	17.5	14.8	26.0	71.7	14.0	*5.2%*
Group	**48.5**	**55.8**	**44.0**	**64.2**	**212.6**	**52.9**	**58.1**	**49.8**	**75.8**	**236.6**	**52.3**	***-1.1%***

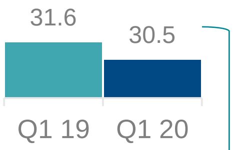
1) Net of intercompany revenues

Cerved

Snapshot of Q1 2020 Divisional Results

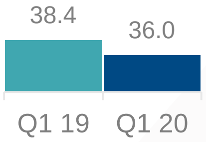
Area | Revenues | Adj. EBITDA | Drivers

Risk Management
Financial Institutions



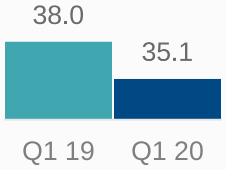
-3.6%

Risk Management
Corporates



-5.1%

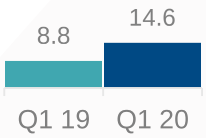
-6.3%



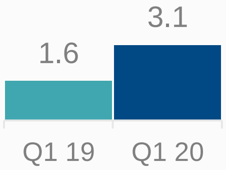
-7.4%

- Impacts from COVID-19 began in March: Financial Institutions mainly impacted in Real Estate appraisals, Corporates from fewer client visits and resulting in lower consumption
- Higher contraction in EBITDA due to high operating leverage of the division, and limited timeframe to adjust the cost base

Growth Services



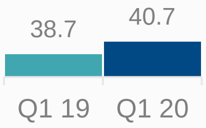
+66.6%



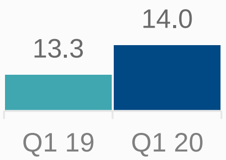
+93.5%

- Revenue growth thanks to organic results as well as first time consolidation of MBS
- Strong growth in EBITDA both on a reported basis and on a PF basis with acquisition of MBS

Credit Management



+5.2%



+5.2%

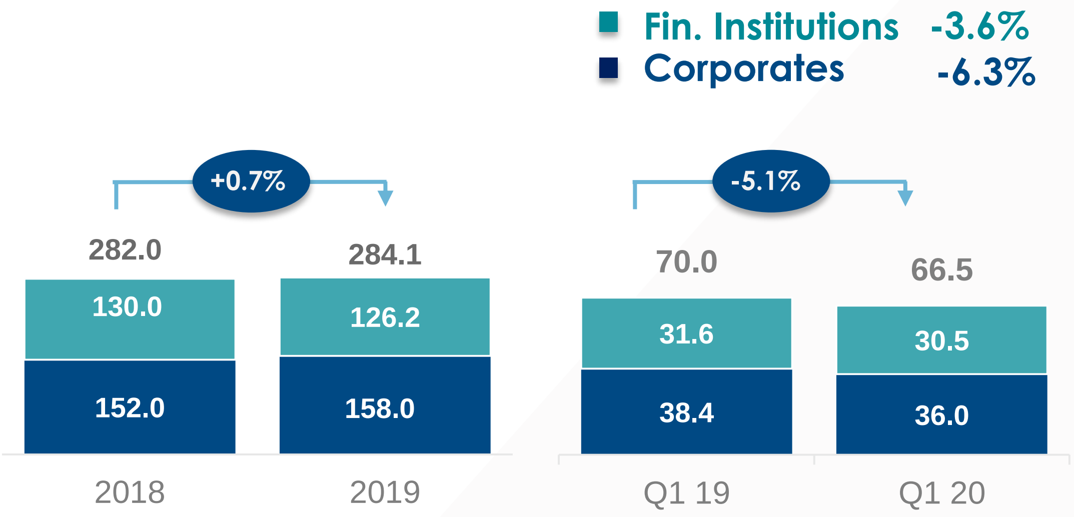
- Satisfactory growth in Revenues and EBITDA, Revenues not yet fully impacted by COVID-19
- Results achieved despite c.EUR 5bn reduction in NPLs from MPS, as announced in 2019

	Revenues	Adj. EBITDA
Group	**+3.6%**	**-1.1%**

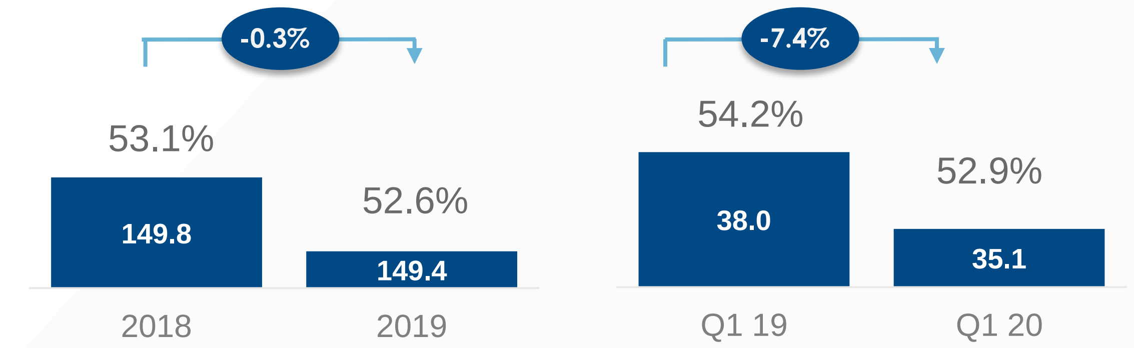
Cerved

Risk Management

Revenues (€m) and revenues growth (%)



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



Growth %

[%] Margin%

Key highlights

- Financial Institutions segment yielded positive organic growth in all segments until February, whereas March was impacted by the COVID-19 emergency mainly with respect to the Real Estate segments, whereas the Business Information segment declined marginally
- Similarly to Financial Institutions segment, results to February showed organic growth, however March was impacted by the COVID-19 due to sudden shutdown of businesses coupled with difficulty of Cerved sales forces reaching clients, hence resulting in lower sales and consumption

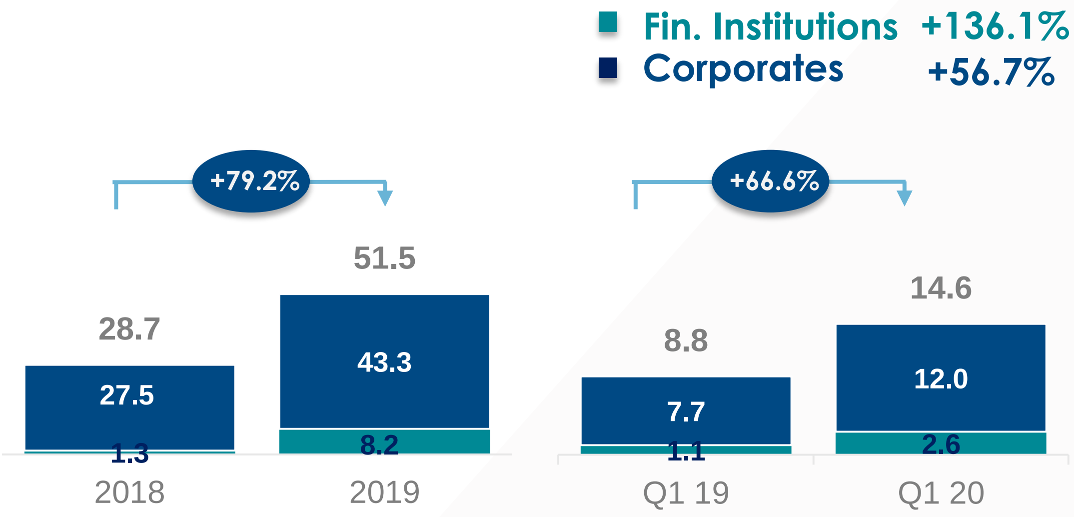
Key highlights

- YTD decline in EBITDA by 7.4%, with margins declining 130bps from 54.2% in Q1 2019 to 52.9% in 2020
- Decline in EBITDA for Q1 attributable to high level of fixed costs in presence of a decline in Revenues, and which more than compensated for the organic growth in January and February 2020

Cerved

Growth Services

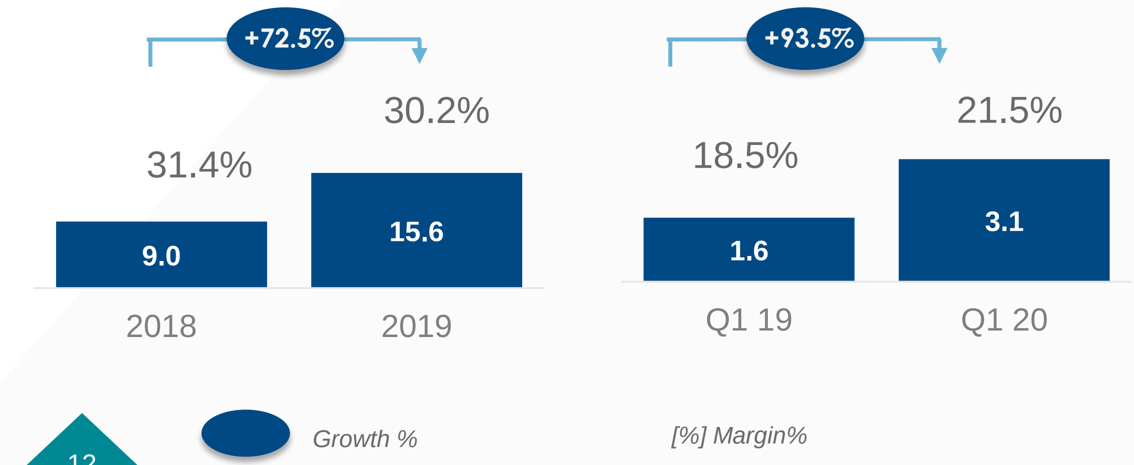
Revenues (€m) and revenues growth (%)



Key highlights

- Corporate segment grew overall +57%, with strong growth from MBS and Atoka albeit a contraction in digital marketing services (mainly PayClick)
- Slowdown in March due to COVID-19 impacting all segments
- Financial Institutions grew +136% with double digit organic growth in legacy services and artificial intelligence, as well as first time contribution of MBS. Impact of COVID-19 commenced in March impacting all segments

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



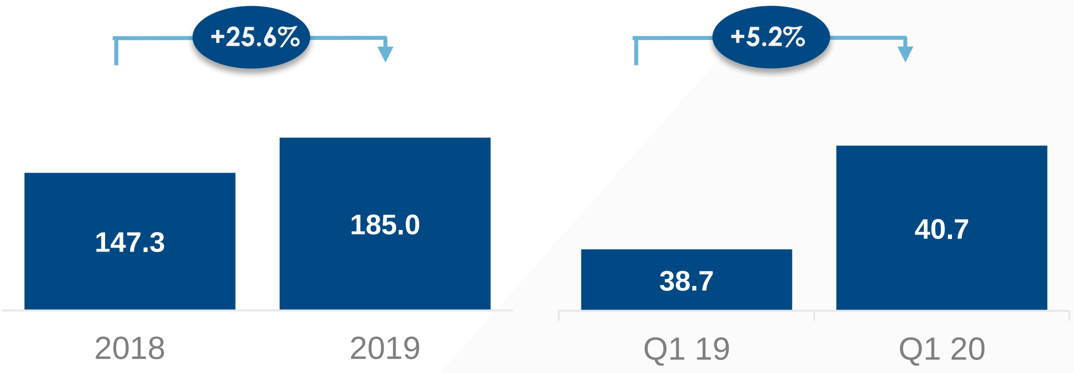
Key highlights

- Strong growth of EBITDA of +94%, with EBITDA growing from EUR 1.6m to EUR 3.1m. Growth in EBITDA also on a proforma basis including MBS
- Negative contribution from the Digital Marketing segment throughout all of Q1, and slowdown in March due to the COVID-19 emergency

Cerved

Credit Management

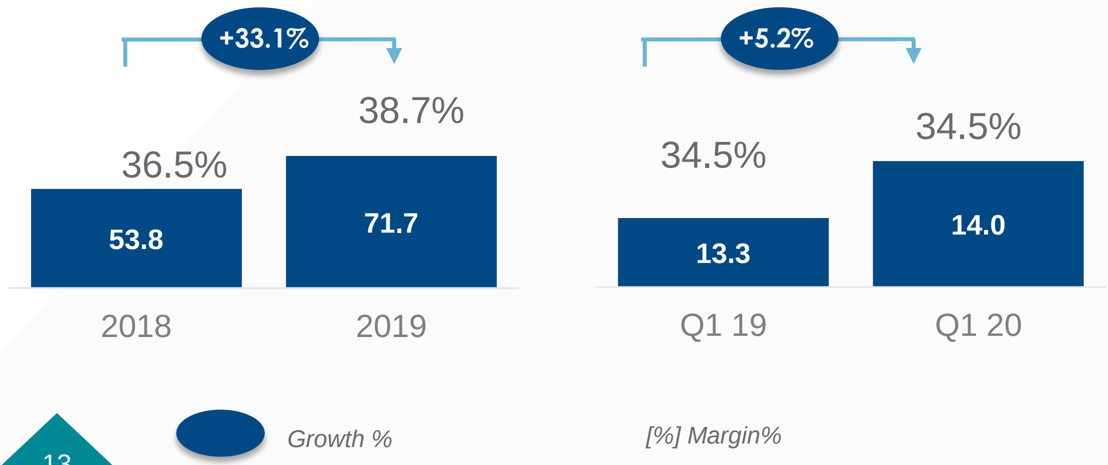
Revenues (€m) and revenues growth (%)



Key highlights

- Positive Q1 2020 thanks to strong results in bank NPL servicing and corporate collection, and well as from M&A
- Limited impact from COVID-19 emergency due to timelag between collection and Revenues, particularly on NPLs within the context of legal proceedings
- AuMs as of 31/03/2020 of EUR 45.7bn of which EUR 37.1bn NPLs and EUR 8.6bn Performing and SubPerforming (82% perf. sec., 18% sub performing)
- Results achieved despite c.EUR 5bn reduction in NPLs from MPS, as announced in 2019

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



Key highlights

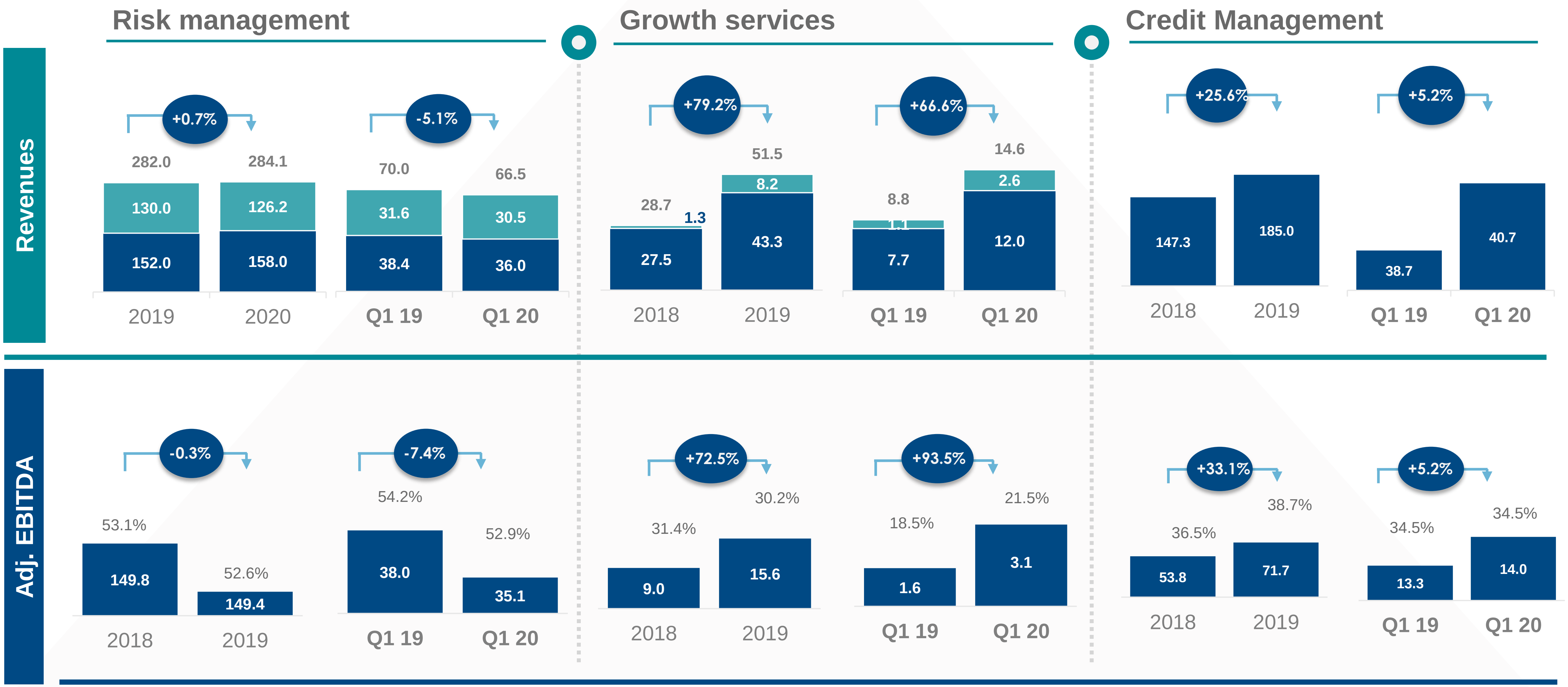
- Positive EBITDA growth both on a proforma basis as well as on a reported basis, which benefited from the contribution of EuroLegal Services and CPS Greece
- As for Revenues, limited COVID-19 impacts due to time-lag, and NPL Servicing segments already impacted by reduction of business volumes with MPS

Table of Contents

Cerved

Summary of Group Divisional Performance

Fin. Institutions
Corporates



YoY growth [%] Margin %

Cerved

Summary Profit and Loss

€m	2015	2016	2017	2018	2019	$Q_1$19	Q_1 20
Revenues[1]	**353.7**	**377.1**	**401.7**	**458.1**	**520.6**	**117.5**	**121.8**
YoY growth %	6.7%	6.6%	6.5%	16.1%	13.7%	-	3.6%
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**	**52.9**	**52.3**
Margin % on Revenues	*48.3%*	*47.7%*	*46.6%*	*46.4%*	*45.4%*	*45.0%*	*43.0%*
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(9.5)	(1.4)	1.8
EBITDA	**170.8**	**179.3**	**185.5**	**207.6**	**227.1**	**51.5**	**54.1**
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(41.6)	(10.3)	(10.1)
EBITA	**142.3**	**148.7**	**151.2**	**166.7**	**185.1**	**41.2**	**44.0**
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(43.3)	(9.8)	(12.0)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(9.1)	(2.4)	(16.8)
Non-recurring (Juliet impact)					(18.8)		
EBIT	**92.8**	**94.8**	**111.1**	**123.1**	**114.3**	**29.0**	**15.1**
Margin % on Revenues	26.2%	*25.1%*	*27.7%*	*26.9%*	*22.0%*	*24.7%*	*12.4%*
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(13.8)	(3.4)	(3.5)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(15.2)	(1.1)	11.5
Net financial (non-recurring)	(52.4)	(0.5)	5.2	2.9	(0.0)	0.0	0.0
PBT	**(1.7)**	**75.5**	**86.5**	**111.3**	**85.3**	**24.5**	**23.2**
Income tax expenses	5.3	(26.8)	(28.2)	(22.5)	(27.1)	(7.6)	(6.8)
of which Non-recurring	-	4.5	-	-	5.2		
Reported Net Income	**3.6**	**48.7**	**58.3**	**88.8**	**58.2**	**16.9**	**16.4**
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(3.6)	(1.3)	(0.7)
Reported Net Income (ex minorities)	**1.4**	**42.8**	**56.8**	**84.8**	**54.6**	**15.6**	**15.7**
Adjusted Net Income	**68.5**	**92.0**	**98.2**	**116.7**	**121.9**	**26.4**	**28.7**
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.2)	(14.7)	(2.1)	(1.3)
Adjusted Net Income (ex minorities)	**66.0**	**90.1**	**96.1**	**110.5**	**107.2**	**24.4**	**27.4**

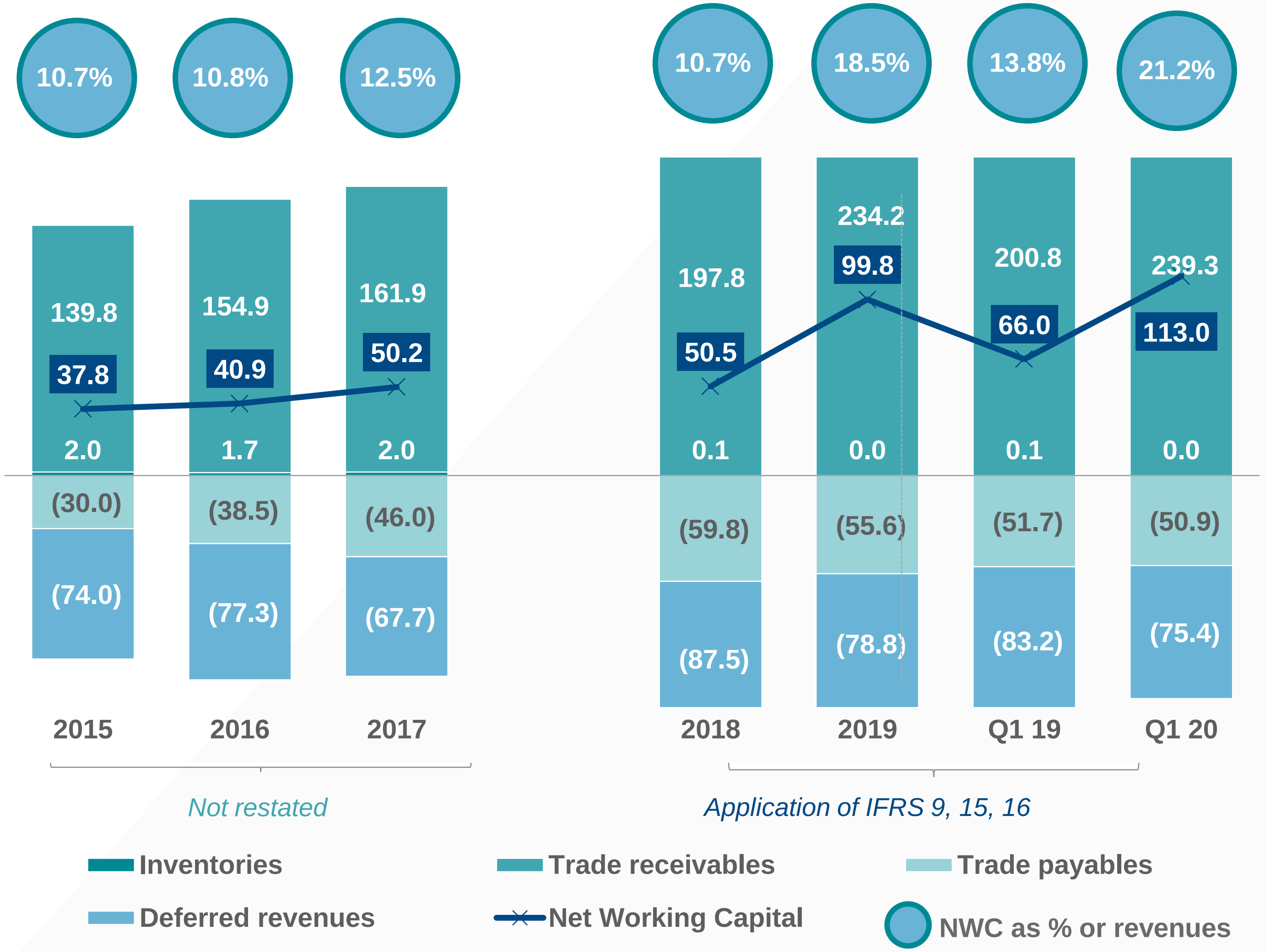
Not restated (2015–2017) *Application of IFRS 9, 15, 16* (2018–Q1 20)

- Adjusted Net Income before minorities increases by 8.7%
- Net of minorities, Adjusted Net Income increased at a higher rate of 12.5%, due to Cerved reaching a 100% ownership stake in the Juliet platform starting from February (previously owned 50.1% by Quaestio)
- Adjustment of impact of the Performance Share Plan, resulting in EUR 1.8m income for the quarter
- Non recurring includes EUR 14.8m of write-down of PayClick and legacy Marketing Solutions
- Other net financial recurring items include a EUR 13.5m fair value adjustment for the residual stakes in MBS and ProWeb Consulting
- Taxation in 2020 does not yet include specific benefits from “Patent Box”, under negotiation with tax authorities

1) Including other Income

Cerved

Net Working Capital



- Net Working Capital reached 21.2% of LTM pro forma Revenues to March 2020 versus 13.8% in March 2019
- The increase in Receivables is attributable to 2 factors: (i.) the contribution of EUR 26m from recent acquisitions – CPS Greece, Cerved Finline, EuroLegal Service and MBS Consulting - which have higher working capital compared to the legacy Cerved business; and (ii.) to high sales activity in December 2019
- Impacts from the COVID-19 emergency not yet reflected in DSO and payment terms with clients
- Trade Payables declined marginally by €0.8m, mainly due to lower capex and few payables in recently acquired companies
- Deferred Revenues decreased by EUR 7.8m due to Sales dynamics within the Corporate segment

Cerved

Operating Cash Flow

€m	2015	2016	2017	2018	2019	$Q_1$19	Q_1 20
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**	**52.9**	**52.3**
Net Capex	(31.6)	(33.5)	(38.9)	(39.7)	(35.7)	(9.6)	(8.4)
Adjusted EBITDA-Capex	**139.1**	**146.5**	**148.4**	**172.8**	**200.9**	**43.3**	**43.9**
as % of Adjusted EBITDA	*81%*	*81%*	*79%*	*81%*	*85%*	*81.8%*	*83.9%*
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(19.1)	(33.2)	(15.5)	(13.3)
Change in other assets / liabilities	(6.0)	2.0	3.0	6.4	(9.6)	(2.2)	(1.3)
Operating Cash Flow	**136.1**	**144.0**	**142.6**	**160.1**	**158.1**	**25.6**	**29.3**

Not restated (2015–2017)

Application of IFRS 9, 15, 16 (2018–Q1 20)

- Operating Cash Flow in Q1 2020 in increased by 14% to EUR 29.3m
- As anticipated in FY results presentation, positive collection in the early part of 2020 arising from the build-up of Trade Receivables which had occurred in Q4
- COVID-19 implications have not yet negatively impacted the collection of Trade Receivables
- Decrease in Capital Expenditure, from EUR 9.6m in Q1 2019 to EUR 8.4m in Q1 2020, mainly within Risk Management division
- Positive impact of lower VAT related to prior year in the about of EUR 4/5m

Financial Indebtedness

€m	2015	2016	2017	2018	2019	$Q_1 19$	Q_1 20
Senior Bank facilities	530.0	557.6	548.0	548.0	548.0	548.0	548.0
Other financial Debt	41.8	17.0	35.8	46.7	37.4	54.6	137.0
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0[1]	58.9[1]	50.8	57.0
Gross Debt	589.1	581.3	588.3	**645.7**	**644.3**	**653.4**	**742.0**
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(86.2)	(68.0)	(165.8)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(8.6)	(11.4)	(7.7)
IFRS Net Debt	**536.8**	**523.4**	**474.2**	**591.1**	**549.5**	**574.0**	**568.5**
Non-recurring impact of "Forward Start" transaction	37.7						
Adj Net Debt	**499.1**	**523.4**	**474.2**	**591.1**	**549.5**	**574.0**	**568.5**
Net Debt/ LTM Adj. EBITDA	*2.9x*	*2.9x*	*2.5x*	*2.7x*	*2.3x*	*2.6 x*	*2.4 x*

Not restated (2015–2017)

Application of IFRS 9, 15, 16 (2018–Q_1 20)

- Net Debt reached EUR 568.5m as of 30 March 2020, compared to EUR 549.5m as of 31 December 2019
- The leverage ratio as of 30 March 2020 was 2.4x 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 lm for M&A related activities, of which EUR 44.9m on 30 January 2020 for the acquisition of 50.1% of Quaestio Cerved Credit Management SpA
- Closing of refinancing exercise on 13 May 2020 to refinance existing debt, and include a EUR 150m Revolving Credit Facility. New facilities have 5-year maturity and 4.5 year average life, and margin ratchet with 2.0% margin at leverage between 2.0x and 2.5x

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

Table of Contents

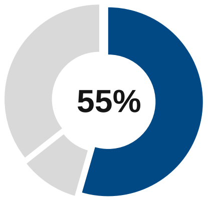
COVID-19 crisis response – action plan

Actions' domain		Description
Business Continuity	People & Safety	• **Smart-working** – pervasive application leveraging on tools (e.g. Teams) & practices sharing (e.g. *Smart Manager* discussion group on Workplace) • **Insurance** – subscription of health & life insurance for all the employees • **Social safety net and holidays usage –** ad hoc initiatives immediataley undertaken
	Continuity	• **Infrastructure** strengthening to guarantee operational continuity
Crisis Governance & Control	Crisis Management	• **Dedicated Committees** driven by top management and launch of ad-hoc projects (e.g. Business Continuity)
	Financial measures & monitoring	• **Stress Test** to assess the overall resilience of company financials • **Monitoring Dashboard** to control the business performance during the crisis • **Debt Refinancing** with positive impacts on maturity and interests • **No dividend** paid
Business ecosystem support	COVID-19 related product offering	• **Launch of dedicated offering** to support FIs and Corporates to deal with COVID-19 crisis (e.g. Research, Impact Risk, Subsidised Finance)
Community support		• **Research on COVID-19 economical impact** • **Portion of COVID-19 revenues contributed to hospitals and other initiatives**

Covid19 crisis response – protecting Cerved top line

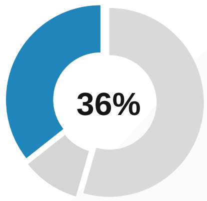
	% on rev.	Top line impact and protection initiatives

Risk Management



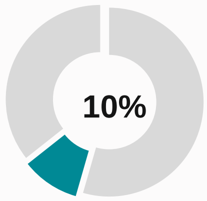
- Volume decrease for BI reports, mortgage and cadastral survey
- **Long term contracts** with large banks and corporations protecting from short term volume decreases
- High potential opportunity from "**Fondo Centrale di Garanzia**" services demand; recent fund capacity increase by the Government
- **Ad-hoc COVID-19 product lines** and advisory services launched immediately and ramping up

Credit Management



- 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

Growth Services



- Volume decrease for marketing campaign and data enrichment services
- Atoka bundles made available to support clients after the lockdown
- **Launch of ad-hoc 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

Covid19 crisis response – cost contingency

Cost impact and contingency initiatives

High level of cost variability for:
loan managers, sales force, real estate experts, call center, external consultant and media agency fees

Personnel cost contingency plan already in progress:
hiring freeze, vacation utilization, social safety net utilization

Aggressive reduction of all discretionary costs:
marketing expenses, events, advisory services

Investment plan 2020 under review
to postpone non-critical projects (capex)

Data costs decrease
due to reduced corporate activity

Cerved contribution to the community and business opportunity

The economic impact of Covid-19 on the Italian economy

- Cerved's data and forecasts to estimate the impact of Covid-19 on revenues, probability of default, cash shortages of firms

2 March
Impact of the Coronavirus on the Italian non-financial corporates (Cerved Rating Agency)

2020/21 default rates and rating reforecast

16 March
Cerved Industry Forecast

Forecast on revenues for 200+ economic sectors

23 March
How to avoid financial infection

Estimation on cash shortages and financial needs on 720k Italian companies

27 April
Termometro Italia

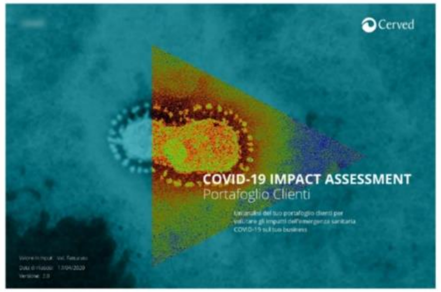
Survey on sentiment of Italian households about Covid-19 economic impact

Forthcoming
- Update of forecast on revenues
- Update of Cerved Rating Agency research on default and ratings
- Impact of Covid-19 on payment behavior of Italian companies

24 April
No bankruptcy due to Covid-19

Cerved proposals to contain the economic cost of Covid-19

Services related to Covid-19 impacts



Covid-19 impact assesment

- Portfolio risk impact analysis based on different scenarios (on customer base and supply chain)
- Financial impact of Covid-19 on economics and financials

Italy Guarantee Fund for SMEs

- It is the major instrument to support access to credit by SMEs
- Decreto CuraItalia provided guarantees to channel 200€bn of loans to SMEs
- Cerved services to assist banks in loans assessment

Cerved

Table of Contents

Cerved

Cerved's new approach to sustainability

Sustainability Report 2019

- Available in the **new ESG dedicated section** on company.cerved.com website
- Includes **6 new policies**: Human Rights, Environmental, Privacy, Responsible Marketing, Corporate Citizenship, Anti-Money Laundering

Our path to value creation

2017-2018

Compliance

Reporting pursuant to **Legislative Decree 254/2016**

Identity

Awareness & **GAP analysis**

Purpose definition

2019

Action & Repositioning

Sustainability Governance set up:
- **Sustainability Committee** (BoD commitee)
- **ESG manager** appointed
- **Sustainability Policy** defined

ESG strategy definition
- **UN Global Compact** joined
- **SDG's** identified
- 3-year **Sustainability Plan**

Sustainability Report 2019
- 6 new corporate **polices**
- ESG website dedicated section
- Rating agencies engagement

2020-2022

Value creation

ESG offering Integrate ESG RATINGS & RESEARCH

ESG integrated in the Business Plan

Cerved

Achievements and 2020 Targets

Fully committed to ESG agenda

	Environment	Social	Governance
ACHIEVEMENTS 2019	**Environmental Policy** defined **42%** electricity purchased from **renewable sources** **Plastic free** initiative launched **Car Policy** defined with progressive adoption of hybrid vehicles **100%** waste recycling	**61% women employees** **> 90% smart working coverage** **> 42,600 training hours** delivered (+10% vs 2018) **89%** employee satisfaction **Responsible Marketing Policy** defined **86%** customer satisfaction	**64 % Board independence** (with Lead Independent Director appointed) **Diversity Policy for Corporate Bodies** defined **Privacy Policy** and **Anti-money laundering Policy** defined **New ERM** (Enterprise Risk Management) function appointed
MAIN TARGET 2020	Assessment of **ISO 50001/14001 environmental certification** Creation of a **CO2 emissions monitoring system** Increased use of **energy from renewable sources > 42%** Introduction of **ESG assessment criteria in the supply chain**	Increase the **number of women in executive positions** (with continuous gender pay gap reduction) **Full compliance with Italian Law 68/69** (protected categories) Consolidation of **institutional lobbying activities concerning sustainability** Development of **innovative ESG product offering and solutions**	**Business Continuity certification (ISO 22301)** to be obtained by 2020 Achievement of **Anticorruption certification (ISO 37001)** **Group Fiscal Policy** to be obtained by 2020 Introduction of **sustainability goals in the MBOs of top management**

Cerved

Sustainability as a Business Opportunity

Cerved has the natural leadership role in providing ESG data to the Italian market, similarly to the role it already has with respect to Credit Information

Business Opportunities

- Financial Institutions
- Large Corporate
- SMEs
- Private Equity
- Asset Management/Investors

New ESG Offering

- ESG Primary Data
- ESG Ratings
- ESG Portfolio Scoring
- ESG Advisory and business plan integration
- ESG Research

Product Companies

Cerved Rating Agency + Integrate ESG RATINGS & RESEARCH

- On 24 April 2020 **Cerved Credit Rating Agency (CRA) acquired 100% stake of Integrate S.r.l**.
- Founded in 2017, Integrate is an innovative start-up which developed an **ESG rating methodology in line with international best practices**, leveraging on its proprietary ESG information database
- The acquisition will allow CRA to consolidate its role as rating agency in the ESG space by combining Integrate's skills with Cerved's wealth of information and analytics

MBSCONSULTING Management for Business Sustainability

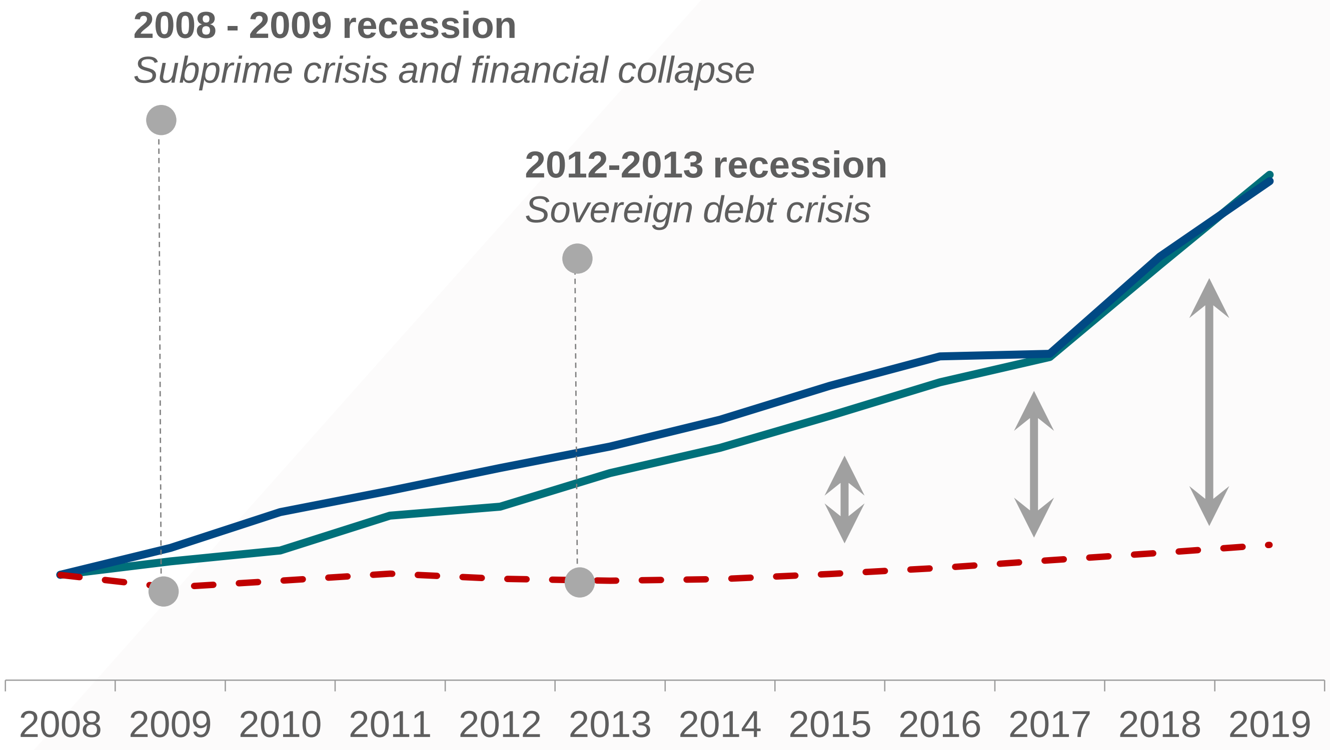
- Consolidated since July 2019
- MBS is a management consulting firm supporting clients in the **integration of sustainability topics in business plans** leveraging on a multi-stakeholder approach and change management skills

Appendix

Cerved

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,

Cerved

2016-2019 Profit and Loss

€m	2016	2017	2018 (rest.)	2019	Q_1 19	Q_1 20
Total Revenues (including other income)	**377.1**	**401.7**	**458.1**	**520.6**	**117.5**	**121.8**
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(1.3)	(0.3)	(0.2)
Cost of Services	(84.9)	(98.5)	(117.3)	(128.3)	(29.0)	(29.7)
Personnel costs	(91.7)	(96.8)	(114.1)	(140.9)	(32.1)	(36.5)
Other operating costs	(8.6)	(8.7)	(7.0)	(8.2)	(2.0)	(1.8)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(5.4)	(1.2)	(1.2)
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**	**52.9**	**52.3**
Performance Share Plan	(0.7)	(1.8)	(5.0)	(9.5)	(1.4)	1.8
EBITDA	**179.3**	**185.5**	**207.6**	**227.1**	**51.5**	**54.1**
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(41.6)	(10.3)	(10.1)
EBITA	**148.7**	**151.2**	**166.7**	**185.1**	**41.2**	**44.0**
PPA Amortization	(47.4)	(32.8)	(36.4)	(43.3)	(9.8)	(12.0)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(9.1)	(2.4)	(16.8)
Non- recurring impact of Juliet				(18.8)		
EBIT	**94.8**	**111.1**	**123.1**	**114.3**	**29.0**	**15.1**
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(13.8)	(3.4)	(3.5)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(15.2)	(1.1)	11.5
Net financial (non-recurring)	(0.5)	5.2	2.9	(0.0)	0.0	0.0
PBT	**75.5**	**86.5**	**111.3**	**85.3**	**24.5**	**23.2**
Income tax expenses	(26.8)	(28.2)	(22.5)	(27.1)	(7.6)	(6.8)
of which Non-recurring	4.5	-	-	5.2		
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**	**16.9**	**16.4**
Reported Minorities	(1.4)	(1.6)	(4.0)	(3.6)	(1.3)	(0.7)
Reported Net Income (ex minorites)	**42.8**	**56.8**	**84.8**	**54.6**	**15.6**	**15.7**
Adjusted Net Income (pre minorities)	**92.0**	**98.2**	**116.7**	**121.9**	**26.4**	**28.7**
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(14.7)	(2.1)	(1.3)
Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**	**24.4**	**27.4**

Not restated

Application of IFRS 9, 15, 16

Cerved

Adjusted Net Income

€m	2016	2017	2018 (rest.)	2019	Q_1 19	Q_1 20
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**	**16.9**	**16.4**
Non recurring income and expenses	6.5	7.3	7.2	8.7	2.4	2.0
PPA Amortization	47.4	32.8	36.4	43.3	9.8	12.0
Capitalized financing fees (Amortised cost)	2.2	2.5	3.1	3.6	0.9	0.9
Financial charges non-recurring	0.5	(5.2)	0.6			
Non-recurring income from investments/ Goodwill impairment			(3.5)	0.4		14.8
Fair value adjustement of options		12.8	(3.0)	9.4		(13.3)
Non recurring income				(40.0)		
Depreciation of Juliet servicing contract				42.4		
Non recurring taxes	4.5	-	-	11.2		
Fiscal Impact of above components	**(17.7)**	**(10.4)**	**(12.8)**	**(15.2)**	**(3.6)**	**(4.1)**
Tot Adjustements	**43.3**	**39.8**	**27.9**	**63.7**	**9.5**	**12.3**
Adjusted Net Income (pre minorities)	**92.0**	**98.184**	**116.7**	**121.9**	**26.4**	**28.7**
Adjusted Minorities	(1.9)	(2.0)	(6.2)	(14.7)	(2.1)	(1.3)
Group Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**	**24.4**	**27.4**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–Q1 20)

Cerved

2016-2019 Balance Sheet

€m	2016	2017	2018 (rest.)	2019	Q_1 19	Q_1 20
Intangible assets	423.7	395.9	460.4	401.1	451.0	389.5
Goodwill	732.5	750.4	747.2	764.6	747.2	749.8
Tangible assets	19.8	20.6	55.6	62.0	54.0	59.8
Financial assets	8.7	9.0	11.8	12.5	12.0	12.1
Fixed assets	**1,184.7**	**1,175.9**	**1,274.9**	**1,240.1**	**1,264.1**	**1,211.2**
Inventories	1.7	2.0	0.1	-	0.1	-
Trade receivables	154.9	161.9	197.8	234.2	200.8	239.3
Trade payables	(38.5)	(46.0)	(59.8)	(55.6)	(51.7)	(50.9)
Deferred revenues	(77.3)	(67.7)	(87.5)	(78.8)	(83.2)	(75.4)
Net working capital	**40.9**	**50.2**	**50.5**	**99.8**	**66.0**	**113.0**
Other receivables	7.7	6.7	7.3	7.0	8.2	13.5
Other payables	(53.9)	(85.9)	(62.0)	(143.8)	(63.9)	(133.8)
Net corporate income tax items	0.3	(7.3)	(4.7)	(25.5)	(11.2)	(39.2)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(15.8)	(14.6)	(15.0)
Provisions	(7.3)	(6.0)	(5.5)	(5.2)	(5.6)	(5.1)
Deferred taxes	(91.9)	(90.0)	(105.0)	(88.3)	(102.3)	(85.4)
Net Invested Capital	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**	**1,140.7**	**1,059.2**
IFRS Net Debt	523.4	474.2	591.1	549.5	574.0	568.5
Group Equity	543.9	556.0	551.0	518.7	566.6	490.73
Total Sources	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**	**1,140.7**	**1,059.2**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–Q1 20)

2016-2019 Cash Flow

€m	2016	2017	2018 (rest.)	2019	Q_1 19	Q_1 20
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**	**52.9**	**52.3**
Net Capex	(33.5)	(38.9)	(39.8)	(35.7)	(9.6)	(8.4)
Adjusted EBITDA-Capex	**146.5**	**148.4**	**172.8**	**200.9**	**43.3**	**43.9**
as % of Adjusted EBITDA	*81%*	*79%*	*81.3%*	*84.9%*	*81.8%*	*83.9%*
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(33.2)	(15.5)	(13.3)
Change in other assets / liabilities	2.0	3.0	6.4	(9.6)	(2.2)	(1.3)
Operating Cash Flow	**144.0**	**142.6**	**160.1**	**158.1**	**25.6**	**29.3**
Interests paid	(29.2)	(16.3)	(13.7)	(14.0)	(4.0)	(4.1)
Cash taxes	(27.3)	(22.5)	(38.2)	(31.8)	0.1	0.0
Non recurring items	(8.8)	(9.2)	(7.5)	38.4	(1.9)	(0.3)
Cash Flow (before debt and equity movements)	**78.7**	**94.6**	**100.7**	**150.7**	**19.8**	**24.9**
Net Dividends	(44.4)	(47.8)	(52.2)	(58.0)		
Acquisitions	(27.9)	(2.4)	(85.3)	(38.7)	(1.2)	(44.9)
BuyBack			(29.3)	(0.7)	(0.7)	
La Scala loan			(0.5)	(0.2)	(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**	**17.7**	**(20.0)**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–Q1 20)

Cerved

Disclaimer

This presentation and any materials distributed in connection herewith (together, the “Presentation”) do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of Cerved Group S.p.A., its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as “anticipate”, “estimate”, “should”, “expect”, “guidance”, “project”, “intend”, “plan”, “believe”, and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management’s current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither Cerved Group S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.

Be data-driven

www.cerved.com – know.cerved.com

Cerved