Cerved

10 November 2020

Results to 30 September 2020

Cerved Group S.p.A.

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

Emanuele Bona

Chief Financial Officer

- **Former CFO at Banca Farmafactoring (BFF Group)**
- **Prior experience:** Apax, Merrill Lynch, Goldman Sachs, McKinsey
- **Education:** MBA from the MIT Sloan School of Management and MSc in Industrial Engineering from Politecnico di Torino

Pietro Masera

Head IR, ESG & Structured Finance

- **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

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Executive Summary

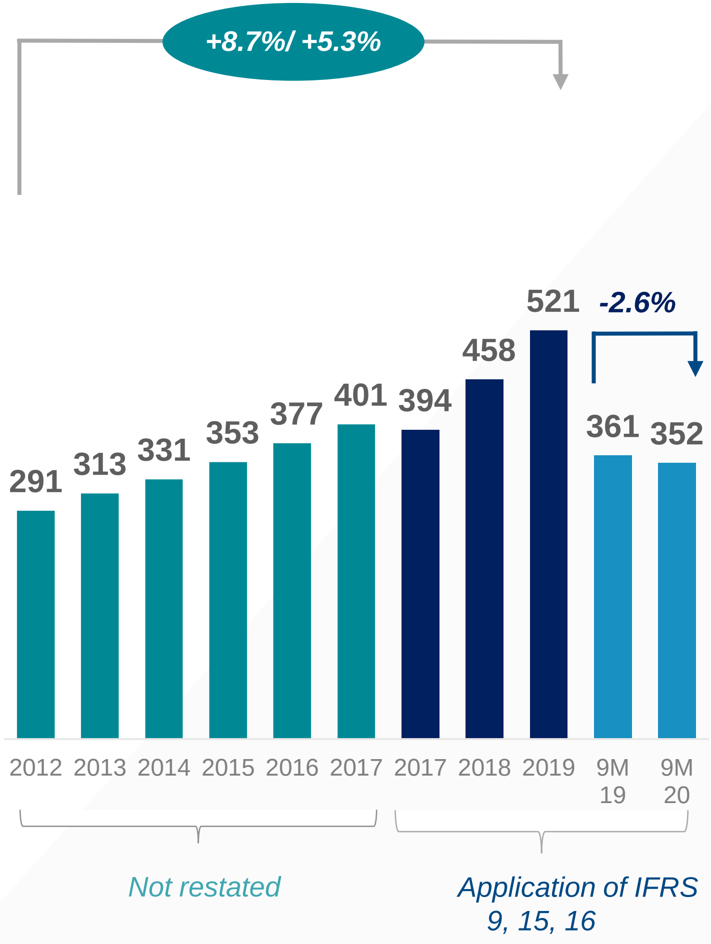
Q3 2020	Improvement of economic situation in Italy in Q3 - GDP grew +16.1% - following the easing of lockdowns and restrictions and with a partial return toward normality in most areas Strong performance in the **Risk Management** and **Growth Services** divisions in Q3, both of which managed to grow in Revenues
9M 2020 Financial Results	**Revenues of EUR 351.8m** -2.6% vs 9M 2019, -7.2% organic **Adjusted EBITDA of EUR 143.9m** -10.5% vs 9M 2019, -13.1% organic **Operating Cash Flow of EUR 102.4m** -16.1% vs 9M 2019 **Adjusted Net Income post minorities of EUR 68.0m** -9.4% vs 9M 2019 **Leverage 2.7x** LTM proforma Adjusted EBITDA
Covid-19	Despite an improvement in Q3, during the month of October 2020 conditions rapidly deteriorated leading to the implementation of limited lockdowns and restrictions in Italy and Europe. The situation remains unstable with a potential deterioration from Q4 2020
2020 Guidance	Management expects to achieve FY 2020 Revenues and EBITDA in the region of EUR 480m and EUR 200m, respectively, subject to revision due to exceptionally adverse scenarios arising from the current Covid-19 situation
Investor Day	Cerved's **3rd Investor Day** to be held as soon as practicable in H1 2021 once there is increased visibility on the impact of Covid-19 on the business and underlying economy

Consistent Growth and Cash Flow Generation

% / % Total CAGR% / Organic Growth %

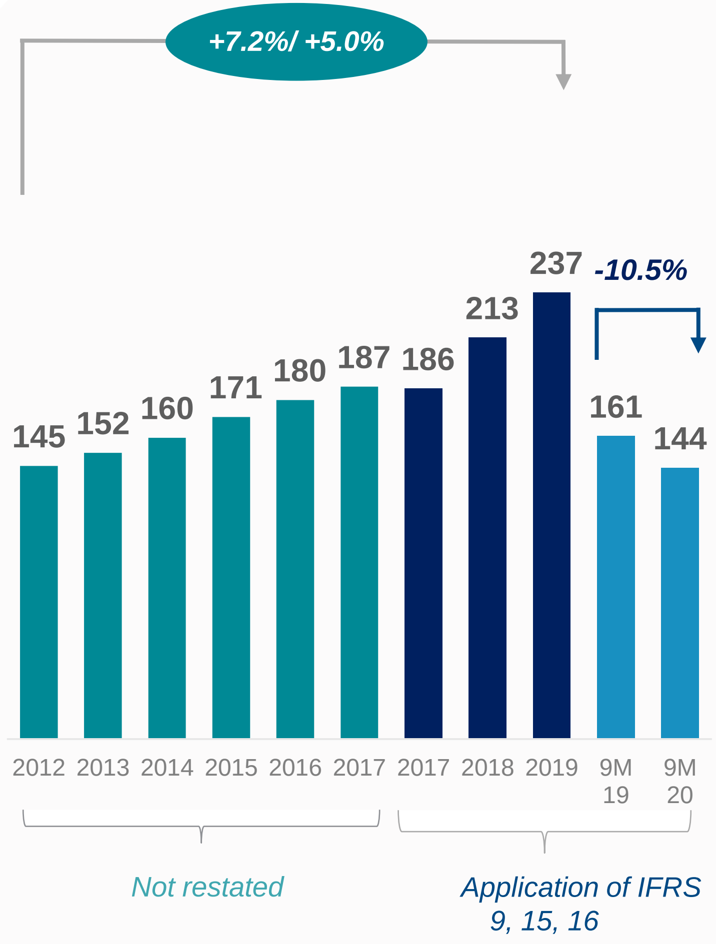
Revenues (€m)

Consistent Growth



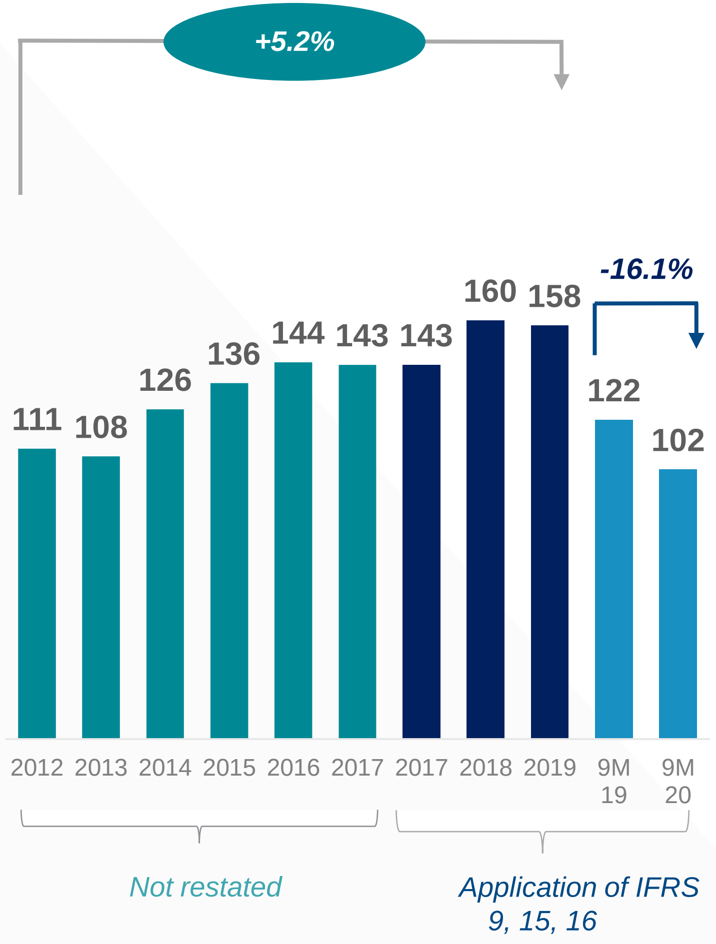
Adjusted EBITDA[1] (€m)

Sustainable profitability



Operating Cash Flow (€m)

High cash flow generation

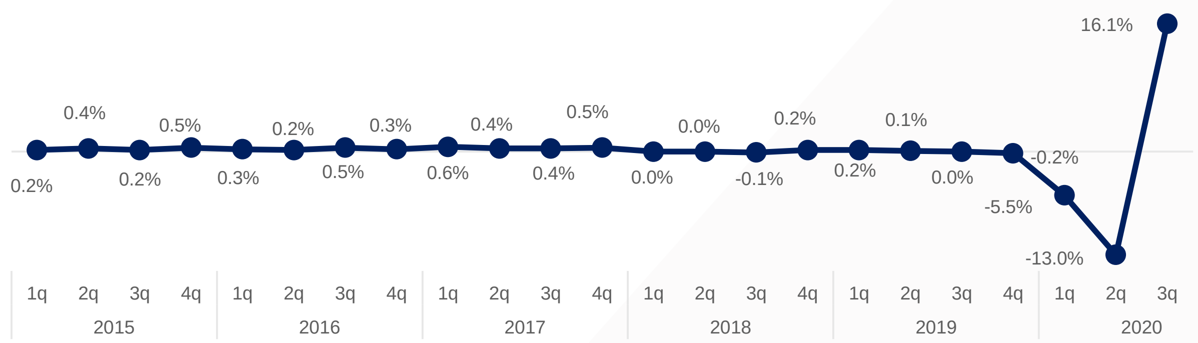


1) 2017 Adj. EBITDA includes €4.0m adjustment for IFRS 16

Macro Highlights

GDP growth rate compared to the previous quarter

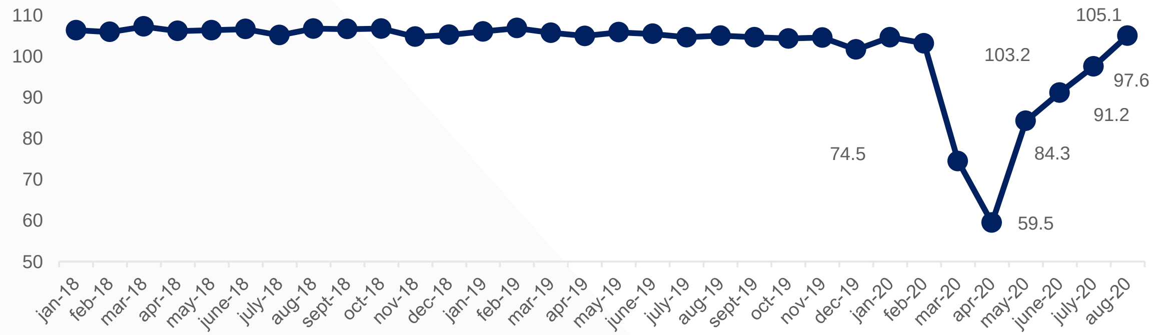
Seasonally adjusted, 2015-2020



Source: ISTAT

Industrial Production Index

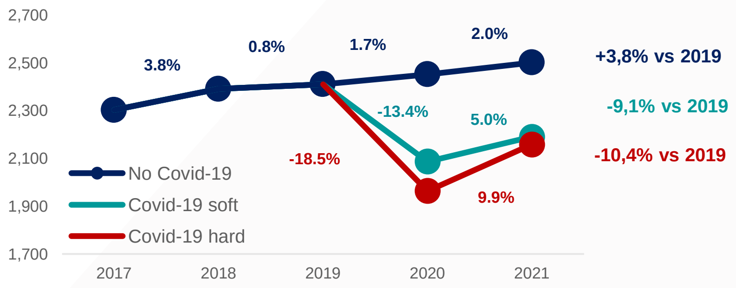
Index number 2015=100



Source: ISTAT

Revenue trend for Italian firms

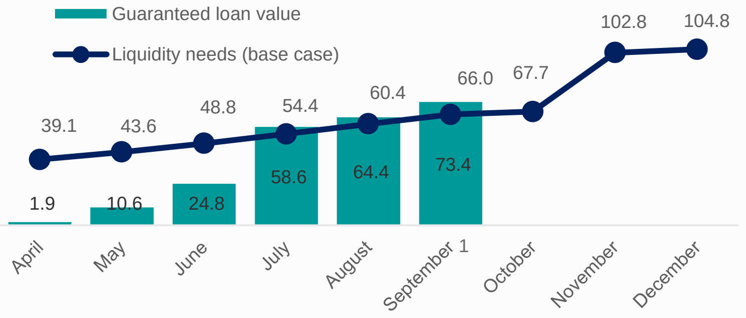
Data in millions €, estimates for 2019 and forecasts for 2020 and 2021



Source: Cerved

Estimated liquidity shortage for firms, and guaranteed loan value

In billions €

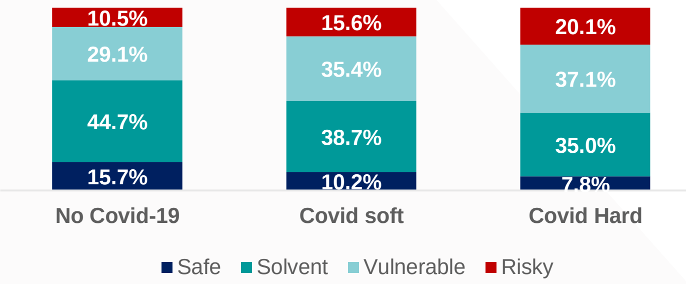


Source: Cerved

1) Partial data

Covid-19 impact on corporate default risk

Cerved Group Score



Source: Cerved

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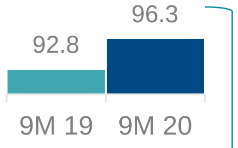
Snapshot of 9M 2020 Divisional Results[1]

Area	Revenues	Adj. EBITDA	Drivers

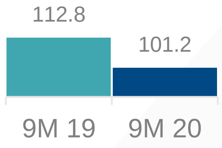
Risk Management
Financial Institutions



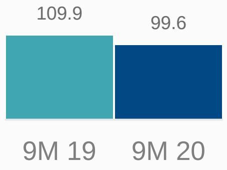
+3.8%

-3.9%

Risk Management
Corporates



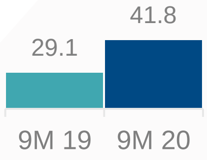
-10.3%



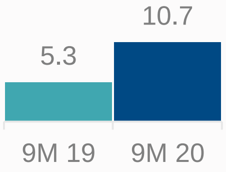
-9.3%

- Financial Institutions grew +9.4% in Q3 thanks to resilient Business Info and subsidized finance
- Corporate segment gradually improving to -6.1% in Q3 following easing of Covid-19 related restrictions
- Greater decline in EBITDA due to operating leverage, despite Q3 declining only -0.2%

Growth Services



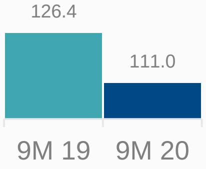
+43.5%



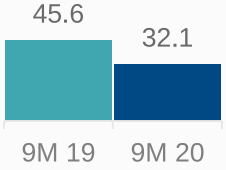
+101.6%

- As in H1, overall growth in Revenues and EBITDA positively impacted by first time consolidation of MBS
- Organic Revenue growth in the MBS, Atoka and legacy marketing segments

Credit Management



-12.1%



-29.6%

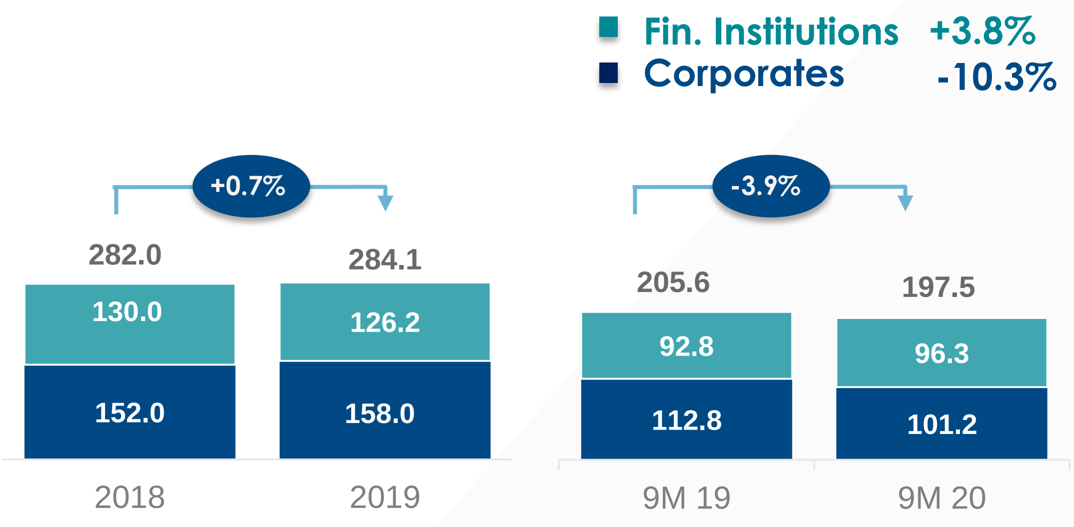
- Results significantly impacted by early termination of MPS agreement, net of which Revenue and EBITDA decline would have been much lower
- Continuing improvement in Q3 following re-opening of courts, and growth in corporate collections area

	Revenues	Adj. EBITDA
Group	**-2.6%**	**-10.5%**

1) Divisional results exclude €1.5m of capital gain from the disposal of the historical office in Turin. This capital gain is instead included in the Group's consolidated results

Risk Management

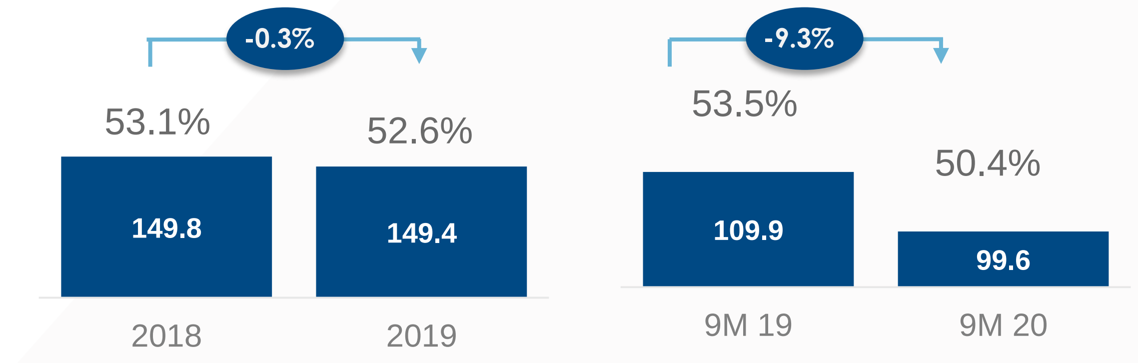
Revenues (€m) and revenues growth (%)



Key highlights

- Further improvement in Financial Institutions segment (+9.4% in Q3) with resiliency of flat-fee Business Information services, coupled with a surge in subsidized finance/ BPO for liquidity decree more than compensating for the drop in Real Estate services
- Corporate segment rapidly improving, Revenues contracted -6.1% in Q3 compared to -17.3% in Q2. Strong recovery in Q3 in the SME segment, with comforting trends in the sale of pre-paid points (YTD decline of -5.2% and +3% in September). Top and large clients impacted by lower consumption and postponement of certain ad-hoc projects

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



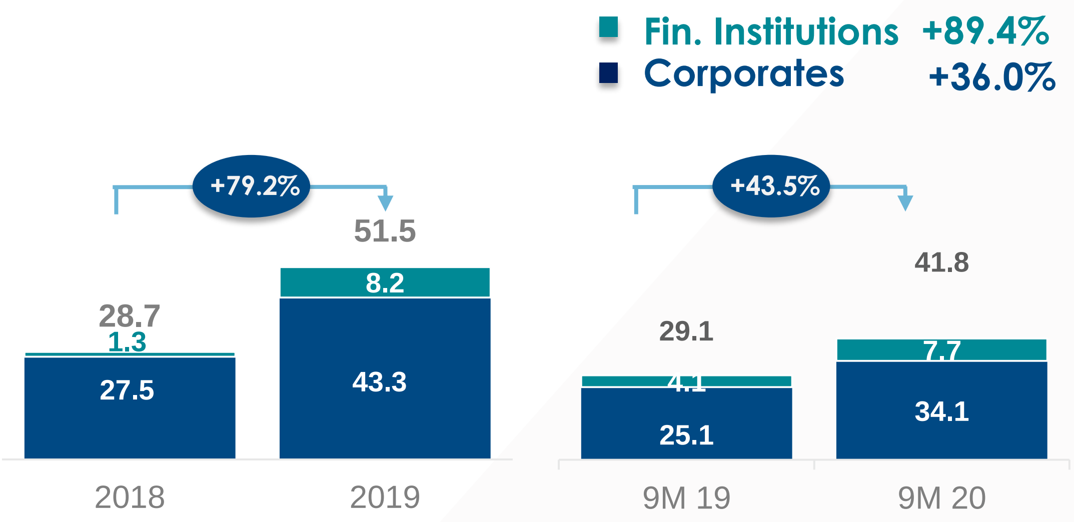
Key highlights

- Divisional EBITDA declined YTD by -9.3%, with margins declining to 50.4% in 2020 from 53.5% in 9M 2019
- Despite high operating leverage of the Risk Management division, margins were protected by careful management of discretionary and variable costs, coupled with strong performance of services for Financial Institutions

Growth % [%] Margin%

Growth Services

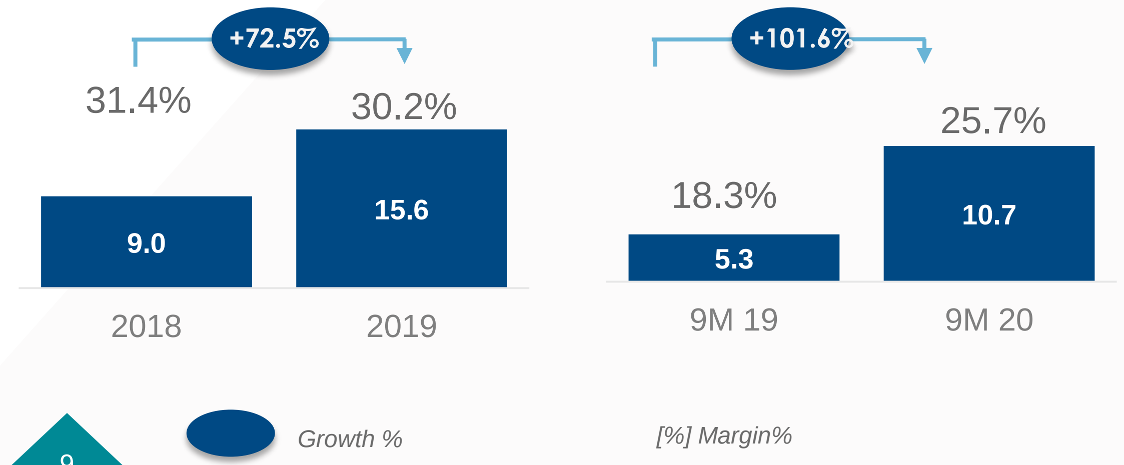
Revenues (€m) and revenues growth (%)



Key highlights

- Growth Services grew +43% YTD also benefiting from the first time consolidation of MBS. On an organic basis, YTD Revenues declined marginally
- Financial Institutions segment boosted by cross-selling initiatives from MBS and Atoka, as well as from positive growth trends in the legacy service offering
- Corporate segment reflecting organic growth for all segments - in particular MBS - save for Digital Marketing with growth in ProWeb SEO solutions more than compensated by contraction in PayClick DEM services

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



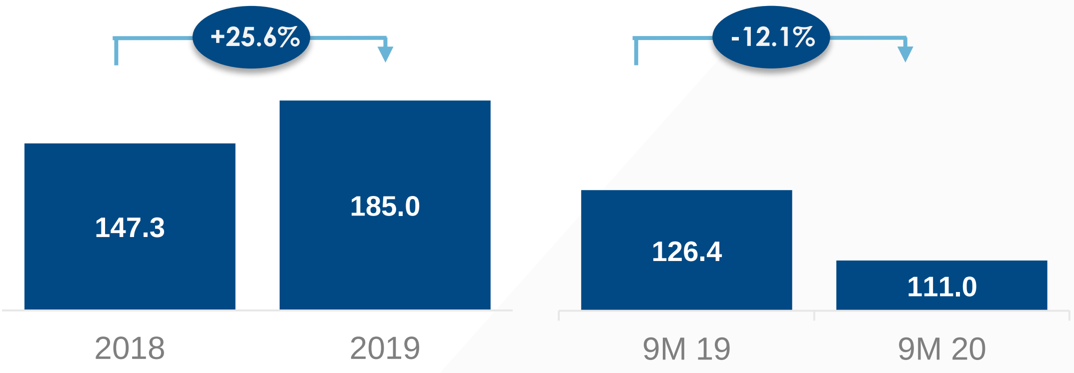
Key highlights

- Strong growth of EBITDA of +102%, with EBITDA growing from EUR 5.3m to EUR 10.7m. EBITDA grew also on an organic basis including MBS
- Strong results with growth in all segments and despite the negative contribution from the Digital Marketing segment

SEO = Search engine optimization; DEM = Direct e-mail marketing

Credit Management

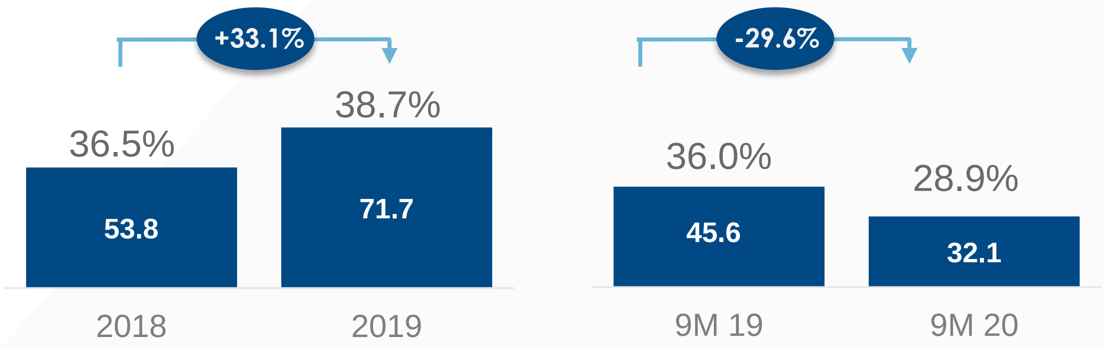
Revenues (€m) and revenues growth (%)



Key highlights

- Revenues in Q3 2020 declined -13.3% improving from -25.6% in Q2, leading to overall -12.1% YTD
- Excluding the MPS agreement, and on an organic basis, Revenues declined single digit in Q3 and YTD, thanks to the resilience of corporate collection, legal and Greece
- Collection rate of 2.7% in Q3 for Bank NPL segment net of MPS; equal to 2019 and higher than 2.3% in 2018
- AUMs as of 30/09/2020 of EUR 45.1bn: EUR 36.4bn NPLs (o/w 51% Secured) and EUR 8.6bn Performing and Sub-Performing (o/w 78% Performing)

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



Key highlights

- YTD EBITDA declined by -29.6%, with Q3 declining -36.3% and improving from -48.9% in Q2. On an organic basis excluding MPS YTD EBITDA would have been declined low double digit
- As for Revenues, the segment most impacted by Covid-19 relates to NPL servicing. The corporate collection segment registered EBITDA growth also on an organic basis, as did the Greek perimeter

Growth %   *[%] Margin%*

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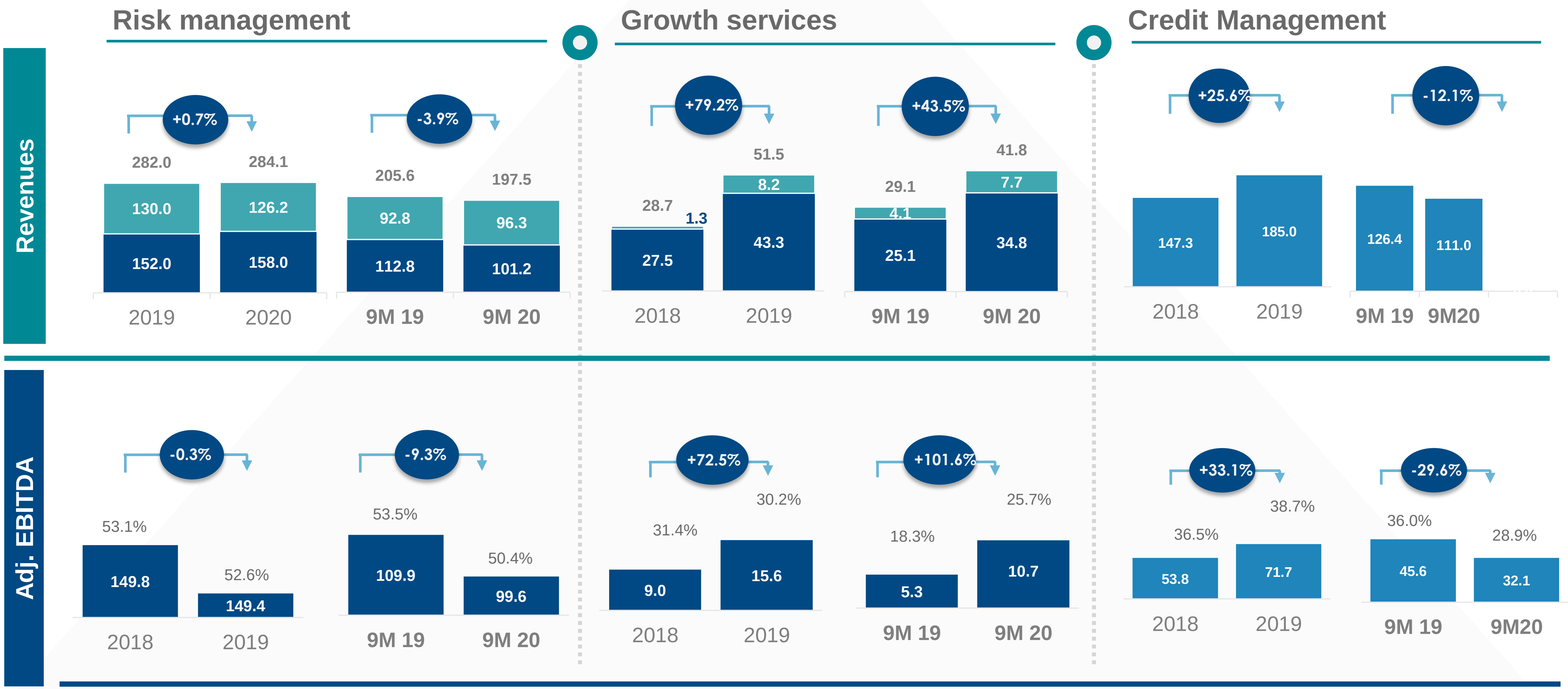
Summary of Group Divisional Performance

Fin. Institutio
Corporates



YoY growth [%] Margin %

Summary Profit and Loss

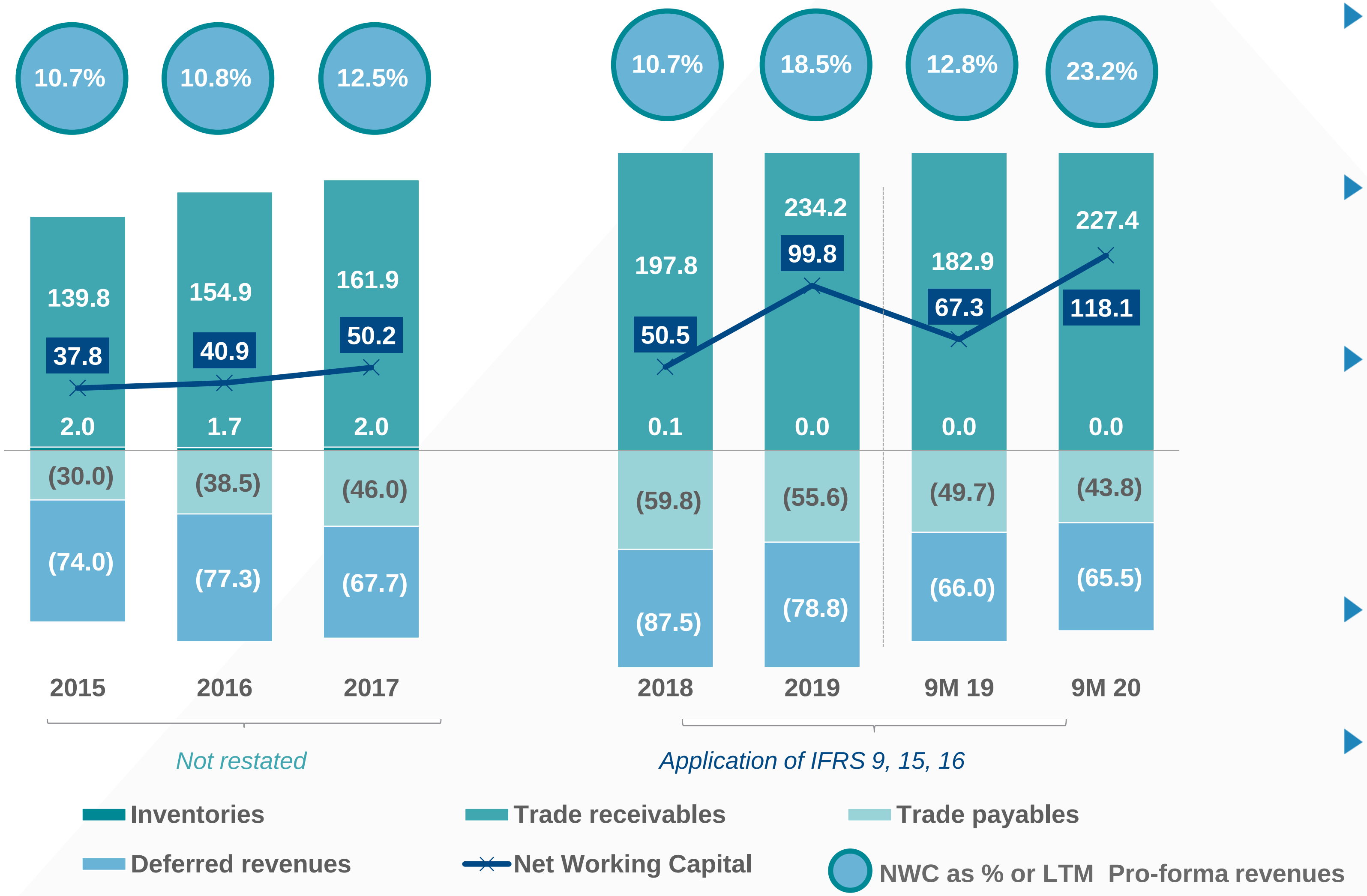
€m	2015	2016	2017	2018	2019	9M 19	9M 20
Revenues[1]	**353.7**	**377.1**	**401.7**	**458.1**	**520.6**	**361.1**	**351.8** [2]
YoY growth %	6.7%	6.6%	6.5%	16.1%	13.7%	11.6%	(2.6%) [2]
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**	**160.8**	**143.9**
Margin % on Revenues	*48.3%*	*47.7%*	*46.6%*	*46.4%*	*45.4%*	*44.5%*	*40.9%*
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(9.5)	(5.6)	(2.1)
EBITDA	**170.8**	**179.3**	**185.5**	**207.6**	**227.1**	**155.2**	**141.9**
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(41.6)	(31.0)	(29.4)
EBITA	**142.3**	**148.7**	**151.2**	**166.7**	**185.5**	**124.2**	**112.4**
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(43.3)	(31.1)	(31.4)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(9.1)	(6.0)	(14.7)
Non-recurring (Juliet impact)					(18.8)	(18.8)	
EBIT	**92.8**	**94.8**	**111.1**	**123.1**	**114.3**	**68.2**	**66.3**
Margin % on Revenues	26.2%	*25.1%*	*27.7%*	*26.9%*	*22.0%*	*18.9%*	*18.9%*
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(13.8)	(10.3)	(9.8)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(15.2)	(5.8)	8.3
Net financial (non-recurring)	(52.4)	(0.5)	5.2	2.9	-	-	(16.5)
PBT	**(1.7)**	**75.5**	**86.5**	**111.3**	**85.3**	**52.1**	**48.4**
Income tax expenses	5.3	(26.8)	(28.2)	(22.5)	(27.1)	(13.4)	(16.0)
of which non-recurring	-	4.5	-	-	5.2	5.2	(0.7)
Reported Net Income	**3.6**	**48.7**	**58.3**	**88.8**	**58.2**	**38.8**	**32.4**
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(3.6)	1.0	(1.8)
Reported Net Income (post minorites)	**1.4**	**47.3**	**56.8**	**84.8**	**54.6**	**39.8**	**30.6**
Adjusted Net Income	**68.5**	**92.0**	**98.2**	**116.7**	**121.9**	**83.4**	**71.4**
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.2)	(14.7)	(8.4)	(3.4)
Adjusted Net Income (post minorities)	**66.0**	**90.1**	**96.1**	**110.5**	**107.2**	**74.9**	**68.0**

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

- Adjusted Net Income after minority interests decreased by 9.4%. Minority interest significantly declined due to Cerved reaching a 100% ownership stake in the Juliet platform in February
- Lower accrual for the Performance Share Plan, for which PBTA target vesting requirements have been modified in order to compensate for the impact of Covid-19
- Non-Recurring Expenses include write-down of PPA of PayClick and legacy Marketing Solutions; Other Net Financ. (Recurring) includes fair value adjustment of residual stakes in MBS and ProWeb
- Non-recurring financial items of EUR 16.5m related to upfront fees, of which EUR 6.4m to extinguish the IRS agreement for the prior financing
- Taxation in 2020 does not include specific benefits from “Patent Box” currently under assessment

1) Including other Income; 2) Includes €1.5m of capital gain deriving from the sale of the historical office in Turin

Net Working Capital



- Net Working Capital reached 23.2% of LTM pro forma Revenues to September 2020, higher than 12.8% in September 2019 (the ratio was 19.5% in June 2020)
- This is largely attributable to the EUR 44.5m increase in Receivables versus the prior year, with a higher DSO driven by Covid-19 implications
- Considering the average high credit quality of most Cerved clients, the increase in DSO appears to be driven by clients' more conservative approach to cash preservation, rather than imminent financial difficulties
- Provisions for doubtful accounts increased to EUR 6.4m in 2020 vs EUR 4.1m in 2019
- Trade Payables declined by EUR 5.9m, reflecting lower business volumes, and Deferred Revenues were substantially flat

Operating Cash Flow

€m	2015	2016	2017	2018	2019	9M 19	9M 20
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**	**160.8**	**143.9**
Net Capex	(31.6)	(33.5)	(38.9)	(39.7)	(35.7)	(26.9)	(24.0)
Adjusted EBITDA-Capex	**139.1**	**146.5**	**148.4**	**172.8**	**200.9**	**133.8**	**119.9**
as % of Adjusted EBITDA	*81%*	*81%*	*79%*	*81%*	*85%*	*83%*	*83%*
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(19.1)	(33.2)	1.4	(12.3)
Change in other assets / liabilities	(6.0)	2.0	3.0	6.4	(9.6)	(13.2)	(5.2)
Operating Cash Flow	**136.1**	**144.0**	**142.6**	**160.1**	**158.1**	**122.0**	**102.4**

Not restated (2015–2017)

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

- Operating Cash Flow in 9M 2020 decreased by 16.1% to EUR 102.4m
- Negative Cash Change in Net Working Capital due to increase in Receivables in Q2 and Q3 as an effect of Covid-19, more than offsetting the positive collection trends registered in the early part of 2020
- Decrease in Capital Expenditure, from EUR 26.9 in 9M 2019 to EUR 24.0m in 9M 2020, mainly within Risk Management division
- Change in other assets/ liabilities reflects lower VAT payments compared to the prior year due to timing differences which will be neutralized in Q4

Financial Indebtedness

€m	2015	2016	2017	2018	2019	9M 19	9M 20
Senior Bank facilities	530.0	557.6	548.0	548.0	548.0	548.0	563.0
Other financial Debt	41.8	17.0	35.8	46.7	37.4	39.6	25.4
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0[1]	58.9[1]	57.7	60.1
Gross Debt	589.1	581.3	588.3	**645.7**	**644.3**	**645.3**	**648.6**
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(86.2)	(74.5)	(44.5)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(8.6)	(9.6)	(10.5)
IFRS Net Debt	**536.8**	**523.4**	**474.2**	**591.1**	**549.5**	**561.2**	**593.6**
Non-recurring impact of "Forward Start" transaction	37.7						
Adj Net Debt	**499.1**	**523.4**	**474.2**	**591.1**	**549.5**	**561.2**	**593.6**
Net Debt/ LTM Adj. EBITDA	*2.9x*	*2.9x*	*2.5x*	*2.7x*	*2.3x*	*2.4x*	*2.7x*

Not restated (2015–2017)

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

- Net Debt of EUR 593.6m as of 30 September 2020, declining from EUR 608.9m as of 30 June 2019
- The leverage ratio as of 30 September 2020 was 2.7x based on proforma LTM Adjusted EBITDA
- Financial indebtedness includes EUR 86m for M&A minorities (Juliet holdco, CCMG, MBS, EuroLegal, ProWeb, SpazioDati and Greece) and EUR 15m related to the refinancing exercise
- The EUR 713m refinancing closed on 13 May 2020 has a EUR 150m RCF (currently undrawn), 5-year maturity and 4.5 year average life. Margin ratchet with 2.0% margin with leverage of 2.0x-2.5x and 2.25% margin with leverage 2.5x-3.0x. Interest Rate Swap from floating to fixed at a rate of -8bps, leading to yearly savings of c. EUR1m p.a. at constant leverage

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

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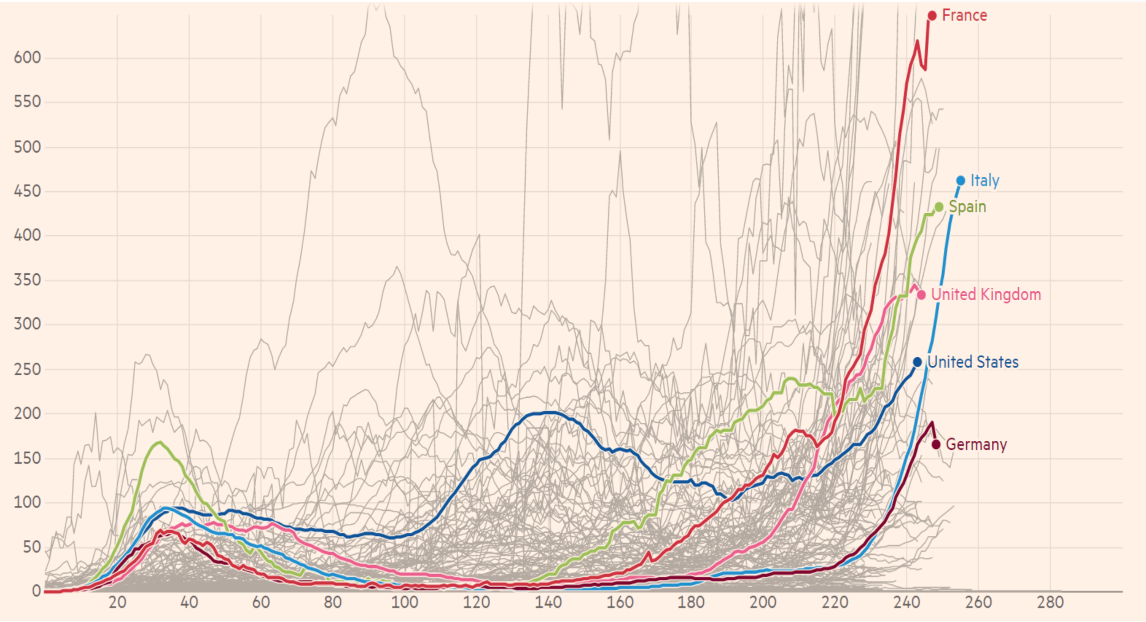
Covid-19 Impact on the Italian Economy again uncertain

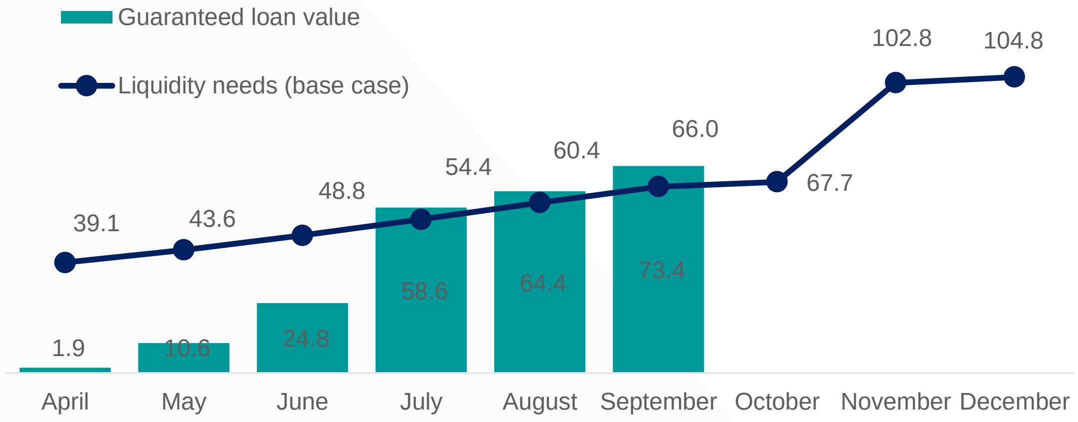
New confirmed cases of Covid-19



Source: Financial Times
Seven-day rolling average of new cases (per million), by number of days since 0.1 average daily cases (per million) first recorded

Estimated liquidity shortage for firms, and guaranteed loan value

In billions €



Source: Cerved

Key highlights

- Tight and lengthy lockdown, but Italy is now performing better than almost all of its peers
- The likelihood and impact of a potential new wave appear to be lower than initial expectations

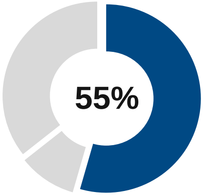
Key highlights

- Italian government has provided EUR 73.4 billion of garanteed loans in order to provide liquidity support for companies
- Liquidity needs by year end expected to be approx. EUR 105 billion

Covid-19 Impacts – Top Line

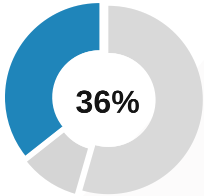
% ‘19 Revs | **Top Line Impact and Initiatives**

Risk Management



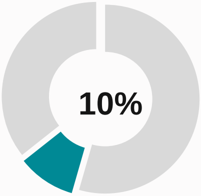
- **Financial Institutions:** Business Info and Ratings & Analytics resilient thanks to mission-critical offering and flat-fee contracts. Strong demand to assist banks for “Fondo Centrale di Garanzia” credit requests, offsetting fall in Real Estate segment
- **Corporates**: lower Revenues and sale of pre-paid points due to difficulties in approaching clients in lockdown, particularly SMEs, and due to lower economic activity. Growth in risk analysis advisory eg “Covid Impact Assessment” services

Credit Management



- **NPL Segment**: short-term decrease in collections due to court closure during lockdown, increased financial difficulties of debtors, and envisaged moratoriums. Longer term upside due to expected increase of NPLs and UTPs
- **Credit Collection**: increased activity from surge in delinquent receivables, coupled with benefits from merger of corporate sales forces
- **Legal, Performing, Greece**: resilient due to limited correlation to short term collection

Growth Services

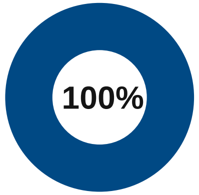


- **MBS Advisory**: solid growth thanks to high quality client base, strategic nature of projects, and capability of adapting service offering to cover Covid-19 related needs
- **Digital Marketing**: volume increase for search engine optimisation (SEO) more than compensated by contraction in PayClick direct e-mail marketing (DEM) services
- **Artificial Intelligence**: strong performance of Atoka bundles for both banks and SMEs
- **Launch of ad-hoc Covid-19 solutions** available to support all categories of clients

Covid-19 Impacts – Costs & Capex

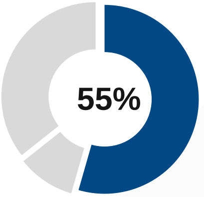
% ‘19 Revs | **Cost and Capex Impact and Initiatives**

All Divisions & Corporate



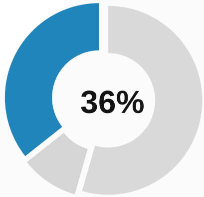
- **Personnel costs**: contingency plan in place including hiring freeze, utilization of unused days of vacation, utilization of social safety net instruments (“Cassa Integrazione”)
- **Aggressive reduction of all discretionary costs**: marketing, events, advisory, etc.
- **Investment plan**: postponement of non-critical projects and capex, exclusion made for capex related to business continuity, smart-working and other similar initiatives
- **Covid-19 initiatives**: specific cost center for Covid-19 related initiatives eg health

Risk Management



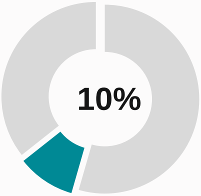
- **High level of cost variability**: cost of the field sales force of the Corporate segment, and real estate data and experts related to Real Estate services
- **Data costs**: selective savings particularly in areas which are showing reduced corporate activity

Credit Management



- **High level of cost variability**: loan managers and call center operators for all collection activities on NPLs and Receivables (remuneration is a % of collection)
- **Personnel costs**: temporary shift of selected personnel to provide manpower to execute activities related to Fondo Centrale di Garanzia, supporting Risk Management services

Growth Services



- **High level of cost variability**: reduction in use of external consultants (mainly related to MBS) and media agency fees (mainly related to DEM services)
- **Operating leverage**: remix of the product offering towards solutions with higher value-added for clients and with higher degree of scalability and operating leverage

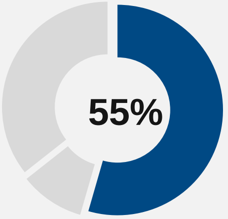
Appendix

New Organisation

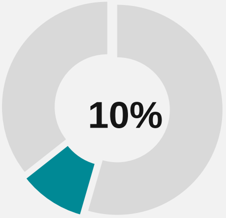
The new Cerved Purpose "*Help the Italian system protect itself from risk and sustainably grow*" has been reflected in Cerved's revised divisional reporting starting from Q1 2020

	Mission	Service lines		Divisional 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 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 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 below

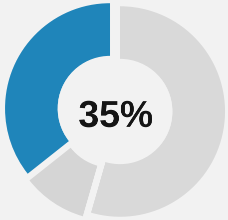
Risk Mgmt.	2019
Revenues	284.1
Adj EBITDA	149.4
Margin %	*52.6%*



Growth Serv.	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

Revenues and EBITDA 2019 following new reporting

	Q1 2019	Q1 2020	Q1 YoY 2020 vs 2019	Q2 2019	Q2 2020	Q2 YoY 2020 vs 2019	H1 2019	H1 2020	H1 YoY 2020 vs 2019	Q3 2019	Q3 2020	Q3 YoY 2020 vs 2019	9M 2019	9M 2020	9M YoY 2020 vs 2019
Total Group Revenues	**117.5**	**121.8**	*3.6%*	**128.7**	**118.0**	*-8.4%*	**246.2**	**239.7**	*-2.6%*	**114.9**	**112.1**	*-2.4%*	**361.1**	**351.8**	*-2.6%*
- Capital gain (Turin real estate disposal)										-	1.5		-	1.5	
Total Group Revenues (ordinay operation)	**117.5**	**121.8**	*3.6%*	**128.7**	**118.0**	*-8.4%*	**246.2**	**239.7**	*-2.6%*	**114.9**	**110.6**	*-3.8%*	**361.1**	**350.3**	*-3.0%*
Risk Management	**70.0**	**66.5**	***-5.1%***	**73.2**	**67.8**	***-7.3%***	**143.2**	**134.3**	***-6.2%***	**62.4**	**63.2**	***1.3%***	**205.6**	**197.5**	***-3.9%***
F. Institutions	**31.6**	**30.5**	***-3.6%***	**31.4**	**33.3**	***5.9%***	**63.1**	**63.8**	***1.1%***	**29.7**	**32.5**	***9.4%***	**92.8**	**96.3**	***3.8%***
Corporates	**38.4**	**36.0**	***-6.3%***	**41.7**	**34.5**	***-17.3%***	**80.1**	**70.5**	***-12.0%***	**32.6**	**30.7**	***-6.1%***	**112.8**	**101.2**	***-10.3%***
Growth Services	**8.8**	**14.6**	***66.6%***	**8.7**	**15.3**	***75.2%***	**17.5**	**29.9**	***70.9%***	**11.6**	**11.9**	***2.5%***	**29.1**	**41.8**	***43.5%***
F. Institutions	**1.1**	**2.6**	***136.1%***	**1.1**	**2.5**	***131.4%***	**2.2**	**5.1**	***133.7%***	**1.90**	**2.63**	***38.6%***	**4.1**	**7.7**	***89.4%***
Corporates	**7.7**	**12.0**	***56.7%***	**7.7**	**12.8**	***67.2%***	**15.3**	**24.8**	***61.9%***	**9.75**	**9.30**	***-4.5%***	**25.1**	**34.1**	***36.0%***
Credit Management	**38.7**	**40.7**	***5.2%***	**46.8**	**34.8**	***-25.6%***	**85.5**	**75.5**	***-11.6%***	**40.9**	**35.5**	***-13.3%***	**126.4**	**111.0**	***-12.1%***

	Q1 2019	Q1 2020	Q1 YoY 2020 vs 2019	Q2 2019	Q2 2020	Q2 YoY 2020 vs 2019	H1 2019	H1 2020	H1 YoY 2020 vs 2019	Q3 2019	Q3 2020	Q3 YoY 2020 vs 2019	9M 2019	9M 2020	9M YoY 2020 vs 2019
	Restated[1]			*Restated[1]*			*Restated[1]*								
Total Adj EBITDA Consolidated	**52.9**	**52.3**	**-1.1%**	**58.1**	**47.1**	**-19.0%**	**111.0**	**99.4**	**-10.5%**	**49.8**	**44.6**	**-10.4%**	**160.8**	**143.9**	**-10.5%**
- Capital gain (Turin real estate disposal)										-	1.5		-	1.5	
Total Adj EBITDA divisional	**52.9**	**52.3**	**-1.1%**	**58.1**	**47.1**	**-19.0%**	**111.0**	**99.4**	**-10.5%**	**49.8**	**43.1**	**-13.5**	**160.8**	**142.4**	**-11.4%**
Risk Management	38.8	35.1	-9.4%	39.9	34.8	-12.7%	78.6	69.9	-11.1%	31.2	29.7	-4.8%	109.9	99.6	-9.3%
Growth Services	0.8	3.1	295.6%	0.8	3.3	332.7%	1.6	6.4	313.8%	3.8	4.0	6.1%	5.3	10.7	101.6%
Credit Management	13.3	14.0	5.2%	17.5	9.0	-48.7%	30.8	23.0	-25.4%	14.7	9.4	-36.3%	45.6	32.1	-29.6%

	Q1 2019	Q1 2020	Q2 2019	Q2 2020	H1 2019	H1 2020	Q3 2019	Q3 2020	9M 2019	9M 2020
Divisional Margins %	**45.0%**	**43.0%**	**45.1%**	**39.9%**	**45.1%**	**41.5%**	**43.3%**	**38.9%**	**44.5%**	**40.9%**
Risk Management	55.4%	52.9%	54.5%	51.3%	54.9%	52.1%	50.1%	46.9%	53.5%	50.4%
Growth Services	9.0%	21.5%	8.7%	21.6%	8.9%	21.5%	32.4%	33.5%	18.3%	25.7%
Credit Management	34.5%	34.5%	37.3%	25.7%	36.1%	30.5%	36.0%	26.5%	36.0%	28.9%

1) Restatement to reflect a different allocation of some indirect central costs among the business units

New Reporting Reconciliation

Reconciliation between former and new reporting for FY 2019

Former 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 Management	**284.1**
old Credit Information	**308.5**
- MBS Consulting	**(14.4)**
- Artificial Intelligence (Atoka), Advisory and other products	(7.7)
(Intercompanies)	(2.2)
Growth Services	**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 Management	**149.4**
old Credit Information	**156.4**
- MBS Consulting	**(6.4)**
+ Artificial Intelligence (Atoka), Advisory and others	(0.6)
Growth Services	**15.6**
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**

2016 - 9M 2020 Profit and Loss

€m	2016	2017	2018 (rest.)	2019	9M 2019	9M 2020
Total Revenues (including other income)	**377.1**	**401.7**	**458.1**	**520.6**	**361.1**	**351.8** [1]
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(1.3)	(0.9)	(0.5)
Cost of Services	(84.9)	(98.5)	(117.3)	(128.3)	(91.5)	(90.6)
Personnel costs	(91.7)	(96.8)	(114.1)	(140.9)	(98.0)	(105.3)
Other operating costs	(8.6)	(8.7)	(7.0)	(8.2)	(5.9)	(5.0)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(5.4)	(4.1)	(6.4)
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**	**160.8**	**143.9**
Performance Share Plan	(0.7)	(1.8)	(5.0)	(9.5)	(5.6)	(2.1)
EBITDA	**179.3**	**185.5**	**207.6**	**227.1**	**155.2**	**141.9**
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(41.6)	(31.0)	(29.4)
EBITA	**148.7**	**151.2**	**166.7**	**185.1**	**124.2**	**112.4**
PPA Amortization	(47.4)	(32.8)	(36.4)	(43.3)	(31.1)	(31.4)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(9.1)	(6.0)	(14.7)
Non-recurring impact of Juliet				(18.8)	(18.8)	
EBIT	**94.8**	**111.1**	**123.1**	**114.3**	**68.2**	**66.3**
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(13.8)	(10.3)	(9.8)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(15.2)	(5.8)	8.3
Net financial (non-recurring)	(0.5)	5.2	2.9	-	-	(16.5)
PBT	**75.5**	**86.5**	**111.3**	**85.3**	**52.1**	**48.4**
Income tax expenses	(26.8)	(28.2)	(22.5)	(27.1)	(13.4)	(16.0)
of which Non-recurring	4.5	-	-	5.2	5.2	(0.7)
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**	**38.8**	**32.4**
Reported Minorities	(1.4)	(1.6)	(4.0)	(3.6)	1.0	(1.8)
Reported Net Income (ex minorites)	**47.3**	**56.8**	**84.8**	**54.6**	**39.8**	**30.6**
Adjusted Net Income (pre minorities)	**92.0**	**98.2**	**116.7**	**121.9**	**83.4**	**71.4**
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(14.7)	(8.4)	(3.4)
Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**	**75.0**	**68.0**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–9M 2020)

1) Includes €1.5m of capital gain deriving from the sale of the Turin real estate property

Adjusted Net Income

€m	2016	2017	2018 (rest.)	2019	9M 2019	9M 2020
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**	**38.8**	**32.4**
Non recurring income and expenses	6.5	7.3	7.2	8.7	6.0	3.9
PPA Amortization	47.4	32.8	36.4	43.3	31.1	31.4
Capitalized financing fees (Amortised cost)	2.2	2.5	3.1	3.6	2.7	1.9
Financial charges non-recurring	0.5	(5.2)	0.6		-	16.5
Non-recurring income from investments			(3.5)	0.4	-	14.8
Fair value adjustement of options		12.8	(3.0)	9.4	2.2	(12.1)
Non recurring income				(40.0)	(40.0)	(6.1)
Depreciation of Juliet servicing contract and other PPA impairment				42.4	42.4	1.5
Non recurring taxes	4.5	-	-	11.2	11.2	1.2
Fiscal Impact of above components	**(17.7)**	**(10.4)**	**(12.8)**	**(15.2)**	(10.9)	(14.0)
Tot Adjustements	**43.3**	**39.8**	**27.9**	**63.7**	44.7	39.0
Adjusted Net Income (pre minorities)	**92.0**	**98.2**	**116.7**	**121.9**	**83.4**	**71.4**
Adjusted Minorities	(1.9)	(2.0)	(6.2)	(14.7)	(8.4)	(3.4)
Group Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**	**75.0**	**68.0**

Not restated

Application of IFRS 9, 15, 16

2016 - 9M 2020 Balance Sheet

€m	2016	2017	2018 (rest.)	2019	9M 2019	9M 2020
Intangible assets	423.7	395.9	460.4	401.1	413.6	370.5
Goodwill	732.5	750.4	747.2	764.6	765.0	750.5
Tangible assets	19.8	20.6	55.6	62.0	60.5	55.5
Financial assets	8.7	9.0	11.8	12.5	11.6	11.5
Fixed assets	**1,184.7**	**1,175.9**	**1,274.9**	**1,240.1**	**1,250.6**	**1,188.0**
Inventories	1.7	2.0	0.1	-	0.1	-
Trade receivables	154.9	161.9	197.8	234.2	182.9	227.4
Trade payables	(38.5)	(46.0)	(59.8)	(55.6)	(49.7)	(43.8)
Deferred revenues	(77.3)	(67.7)	(87.5)	(78.8)	(66.0)	(65.5)
Net working capital	**40.9**	**50.2**	**50.5**	**99.8**	**67.3**	**118.1**
Other receivables	7.7	6.7	7.3	7.0	11.0	9.7
Other payables	(53.9)	(85.9)	(62.0)	(143.8)	(127.5)	(87.1)
Net corporate income tax items	0.3	(7.3)	(4.7)	(25.5)	(31.4)	(21.5)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(15.8)	(15.5)	(16.8)
Provisions	(7.3)	(6.0)	(5.5)	(5.2)	(6.1)	(5.2)
Deferred taxes	(91.9)	(90.0)	(105.0)	(88.3)	(91.8)	(78.9)
Net Invested Capital	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**	**1,056.6**	**1,106.2**
IFRS Net Debt	523.4	474.2	591.1	549.5	561.2	593.6
Group Equity	543.9	556.0	551.0	518.7	495.38	512.66
Total Sources	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**	**1,056.6**	**1,106.2**

Not restated (2016–2017)

Application of IFRS 9, 15, 16 (2018–9M 2020)

Cerved

2016 - 9M 2020 Cash Flow

€m	2016	2017	2018 (rest.)	2019	9M 2019	9M 2020
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**	**160.8**	**143.9**
Net Capex	(33.5)	(38.9)	(39.8)	(35.7)	(26.9)	(24.0)
Adjusted EBITDA-Capex	**146.5**	**148.4**	**172.8**	**200.9**	**133.8**	**119.9**
as % of Adjusted EBITDA	*81%*	*79%*	*81.3%*	*84.9%*	*83.3%*	*83.3%*
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(33.2)	1.4	(12.3)
Change in other assets / liabilities	2.0	3.0	6.4	(9.6)	(13.2)	(5.2)
Operating Cash Flow	**144.0**	**142.6**	**160.1**	**158.1**	**122.0**	**102.4**
Interests paid	(29.2)	(16.3)	(13.7)	(14.0)	(11.1)	(8.4)
Cash taxes	(27.3)	(22.5)	(38.2)	(31.8)	(11.3)	(37.2)
Non recurring items	(8.8)	(9.2)	(7.5)	38.4	37.2	(1.0)
Cash Flow (before debt and equity movements)	**78.7**	**94.6**	**100.7**	**150.7**	**136.8**	**55.8**
Net Dividends	(44.4)	(47.8)	(52.2)	(58.0)	(58.0)	-
Acquisitions / deferred payments / earnout	(27.9)	(2.4)	(85.3)	(38.7)	(38.7)	(86.1)
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)	**-**	-	(14.4)
Net Cash Flow of the Period	**(29.1)**	**41.5**	**(67.7)**	**53.1**	**39.2**	**(44.7)**

Not restated (2016, 2017)

Application of IFRS 9, 15, 16 (2018 (rest.) – 9M 2020)

E-MARKET SDIR CERTIFIED

Cerved

ESG Snapshot

Our path to value creation

Cerved

Our path to value creation

Sustainability Report 2019

- Available in the new **ESG dedicated section** on https://company.cerved.com/en/sustainability-esg
- Second reporting year
- Pursuant to Italian Legislative Decree 254/2016
- In accordance with the GRI Standards (Core option)
- Audited by PwC

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 with BoD resolution
- **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
- ESG rating & advisory

Integrate ESG RATINGS & RESEARCH
MBSCONSULTING A Cerved Company

ESG integrated in the Business Plan

E-MARKET SDIR CERTIFIED

Cerved

Key ESG highlights

Fully committed to ESG agenda

Environment

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

MAIN TARGET0 2022

- 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**

Social

ACHIEVEMENTS 2019

- **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

MAIN TARGET0 2022

- 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 (Cerved ESG Solutions)**

Governance

ACHIEVEMENTS 2019

- **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 TARGET0 2022

- **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**

Sustainability Plan 2020-2022

ACTION — Completed / Launched / to be launched

IDENTITY AND APPROACH TO SUSTAINABILITY	
Allocation of responsibilities in the Sustainability area to an internal board committee (Control, Risk and Sustainability Committee)	Completed
Identification and appointment of an ESG manager	Completed
Revision and publication of a Sustainability Policy	Completed
Membership UN Global Compact (from signatory to participant)	Completed
Introduction of sustainability goals in the MBOs of the CEO	Completed
Increased engagement with investors and stakeholders in sustainability	Launched / to be launched
Allocation of management sustainability responsibilities to the Management Committee and the "Sustainability Ambassadors"	Launched / to be launched
Greater transparency towards stakeholders as regards commitment, programmes and sustainability actions	Launched / to be launched
Introduction of sustainability goals in the MBOs of top management	Launched / to be launched

GOVERNANCE, RISK, ETHICS AND COMPLIANCE	
Updating of Code of Ethics	Completed
Adoption of a Whistleblowing system	Completed
Adoption of policies on: › Privacy › Anti-money laundering › Human rights › Support to the community	Completed
Updating of Organisation and Management Model 231	Completed
Adoption of a Tax Policy	Launched / to be launched
Achievement of ISO 37001 anticorruption certification	Launched / to be launched

PEOPLE AND HUMAN RIGHTS	
Extension of benefit plan	Completed
Extension of smart working programme	Completed
Measurement of employee satisfaction and engagement	Completed
Development of Cerved Next Campus (employer branding action), in partnership with Universities, and scholarship initiatives for rewarding students	Completed
Collaborations for the enhancement of resources with disabilities (autism, Asperger's syndrome and similar disorders)	Completed
Continuation of training activities for employees and job-oriented programmes with inclusion of certifications	Completed
Definition of an organic human resource enhancement and talent attraction strategy, with development of targeted propositions	Completed
Achievement of ISO 18001/45001 occupational safety certification	Launched / to be launched
Definition of an identity consolidation/development plan based on a corporate culture integrated with sustainability	Launched / to be launched
Continuation of specific actions to identify and reduce inequalities, primarily by promoting diversity at senior management and employee level: › Greater number of women executives or managers › Reduction of Gender Pay Gap › Full compliance with Italian Law 68/69 (protected categories) › Reduction of unconscious bias › Female empowerment	Launched / to be launched
Development of individual growth plans and continuous feedback	Launched / to be launched

CONTINUITY, INNOVATION AND VALUE CHAIN (CUSTOMERS/ SUPPLIERS)	
Adoption of a Responsible Marketing Policy	Completed
Extension of ISO 27001 information security certification to all the Group	Launched / to be launched
Definition of a regular customer satisfaction survey programme that is consistent within the Group	Launched / to be launched
Improvement of the complaint resolution process	Launched / to be launched
Greater number of parties involved in the training activities of Cerved Academy in partnership with reference Bodies and Organisations	Launched / to be launched
Introduction of ESG assessment criteria in the supply chain	Launched / to be launched
Introduction of ESG services in Cerved Rating Agency	Completed
Adherence by Cerved Rating Agency to the ESG Credit Risk and Ratings initiative, promoted by UN PRI for the incorporation of ESG factors in credit risk analysis	Completed
Refining of the sustainability assessment methodology and analysis of links with credit rating methodology	Launched / to be launched
Adherence to ESMA guidelines on transparency in credit rating communications	Launched / to be launched
Adherence to UN PRI as service provider	Launched / to be launched
Continuation and strengthening of Cerved Rating Agency's collaboration with Universities	Launched / to be launched
Definition and structuring of an innovation management process based on customer involvement and implementation of bottom-up proposals from production units	Launched / to be launched
IT enhancement aimed at reducing IT incidents	Completed
Achievement of ISO 22301 business continuity certification	Launched / to be launched

COMMUNITY	
Continuation of publication activities through Cerved Know and Osservitalia and Cerved Next	Completed
Development of collaboration with institutions (e.g. ABI, Bank of Italy, INPS, Confindustria,...) to carry out activities/research with economic and social impact as a guide for data driven decision-making processes	Completed
Support to the activities of Fintech start-up accelerators in partnership with other Financial Institutions	Completed
Enhancement of the initiative "Cara Cerved ti scrivo", aimed at promoting education and reducing the social gap between children/young people in disadvantaged areas	Completed
Charitable work provided to the community, such as the Letizia Verga Committee, Milano City Marathon sponsorship and the Renato Einaudi Collegio Universitario of Turin	Completed
Development of observatories having a great impact on the social and economic fabric in partnership with Organisations and Institutions, also promoting the sharing of data and know-how	Launched / to be launched
Development of strategic philanthropic activities consistent with Cerved's role in the social and economic system	Launched / to be launched
Consolidation of institutional lobbying activities concerning sustainability	Launched / to be launched

ENVIRONMENT	
Approval of Environmental Policy	Completed
Adoption of Plastic-free behaviour at parent company level	Completed
Extension of Plastic-free behaviour to all the group	Launched / to be launched
Creation of a CO2 emissions monitoring system and definition of a consumption reduction plan for the Group's offices	Launched / to be launched
Assessment of ISO 50001/14001 environmental certification	Launched / to be launched
Increased use of energy from renewable sources	Launched / to be launched
Increase in the percentage of vehicles with reduced environmental impact (e.g. hybrid vehicles) in the company fleet	Launched / to be launched
Extension of programmes for promoting circular economy	Launched / to be launched

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