Results to 31 December 2020

25 March 2021

Cerved Group S.p.A.

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Executive Summary

FY 2020 Macro	▶ The economic situation in Italy rebounded in Q3 (GDP +16.1% QoQ) although FY 2020 closed with a weak Q4 (GDP -2.0% QoQ) due to limited lockdowns and increased economic uncertainty ▶ Financial year 2020 closed with a GDP decline of –8,8%, one of the worst performers in Europe, with a recovery to normal conditions expected in 2021
FY 2020 Financial Results	▶ Revenues of EUR 487.8m -6.3% vs FY 2019, -9.5% organic ▶ Adjusted EBITDA of EUR 203.6m -14.0% vs FY 2019, -15.9% organic ▶ Operating Cash Flow of EUR 138.6m, -12.4% vs FY 2019 ▶ Adjusted Net Income post minorities of EUR 92.7m -13.6% FY 2019 ▶ Leverage 2.9x LTM proforma Adjusted EBITDA
Covid-19	▶ As anticipated in the Q3 results presentation, conditions in Italy rapidly deteriorated during the month of October 2020 leading to the implementation of limited lockdowns and restrictions. The situation remains unstable with return to normality dependent on vaccinations
2020 Guidance	▶ Actual results for 2020 are ahead of the guidance provided to the markets in the Q3 results presentation, which pointed to Revenues and Adjusted EBITDA in the region of EUR 480m and EUR 200m, respectively
Investor Day	▶ Cerved's 3rd Investor Day to be held tomorrow, 26 March 2021

Prospected voluntary public tender offer

Cerved Group SpA received a prospective voluntary tender offer from Castor Srl on 8 March 2021

- The offer was unsolicited and unexpected
- The Board of Directors is currently evaluating the relevant terms and conditions of the offer
- It will provide all the information useful for the Company's shareholders to properly evaluate the offer under the Statement of the Board of Directors to be published by the trading day before the beginning of the tender period
- UBS and Mediobanca have been appointed as financial advisers as well as BonelliErede and Carbonetti as legal advisers

Determinations on distribution of part of available reserves

- The conditions of the offer explicitly refer to the absence of distribution of reserves and extraordinary dividends
- Therefore the Board of Directors took the view that a different determination in this respect could have immediately resulted in an interference in the execution of the Offer or in the termination of the effectiveness of the Offer and, in any event, in a possible decrease in the price of the Offer
- The Board of Directors will evaluate the opportunity to propose to distribute part of the available reserves over the next few months, taking into account the scenario and the outcome of the offer

Impact of the offer on Cerved's day-to-day business activities

- No adverse affect Cerved's day-to-day business activities
- The Board of Directors and management are conducting the business in the ordinary course, in the best interest of Cerved, its shareholders and stakeholders and with the utmost attention for, and in strict compliance with, applicable laws and regulations

Extraordinary transactions at subsidiaries' level – Credit Management division

- The Board of Directors has not yet assumed any final decision on the potential sale of the Credit Management division
- The Company has already commented on the rumors (press release dated 7 March 2021)
- The Company will provide any update in accordance with the applicable laws and regulations

Publication of the Strategic Outlook 2021-2023

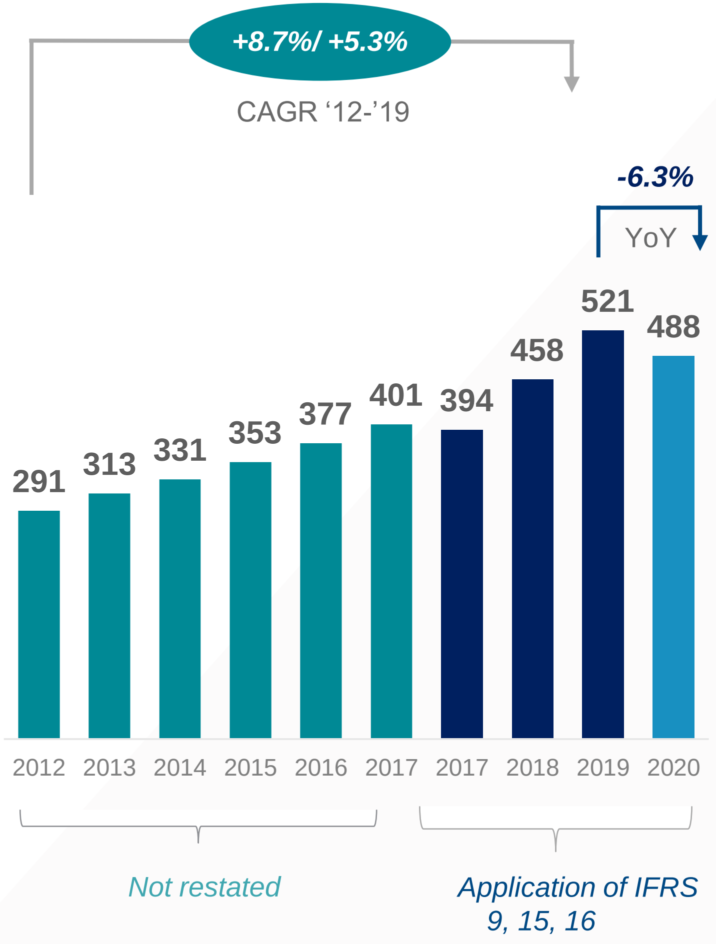
- The Strategic Outlook 2021-2023 represents the outcome of a process started before the launch of the offer
- The date of the Investor Day was announced with the 2020 preliminary results on February 2021
- Therefore, it could not be in any way intended as an act to hinder or undermine the offer

Consistent Growth and Cash Flow Generation

% / % Total CAGR% / Organic Growth %

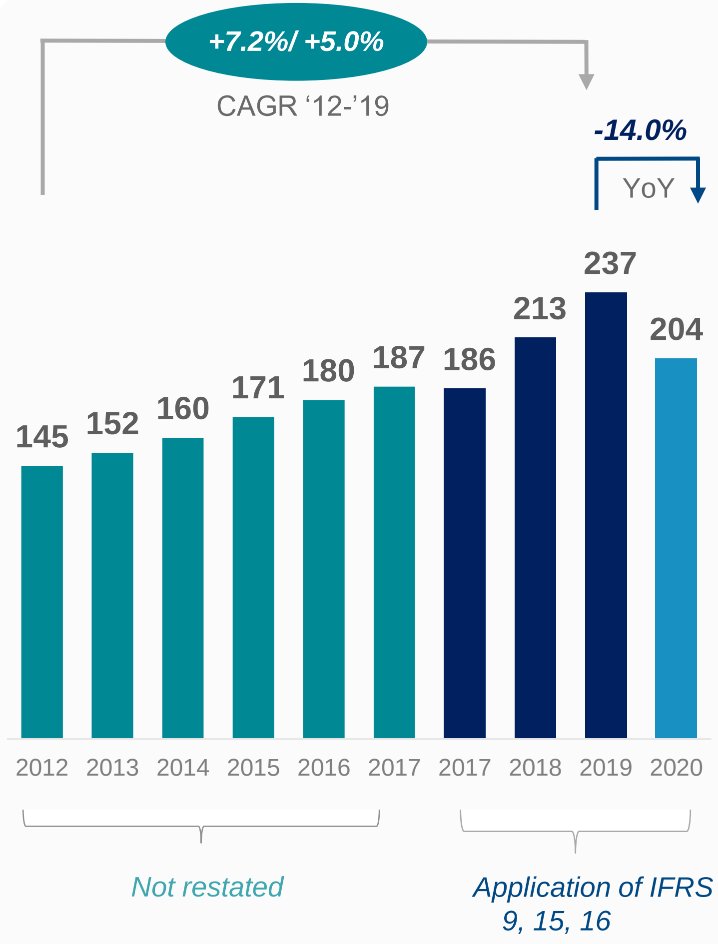
Revenues (€m)

Consistent Growth



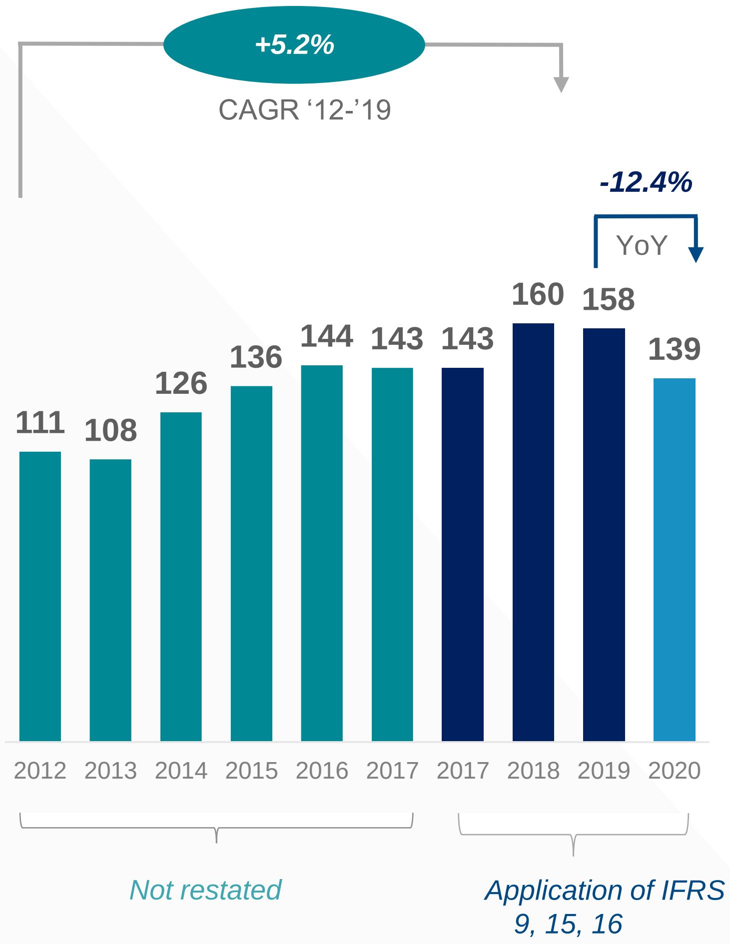
Adjusted EBITDA[1] (€m)

Sustainable profitability



Operating Cash Flow (€m)

High cash flow generation

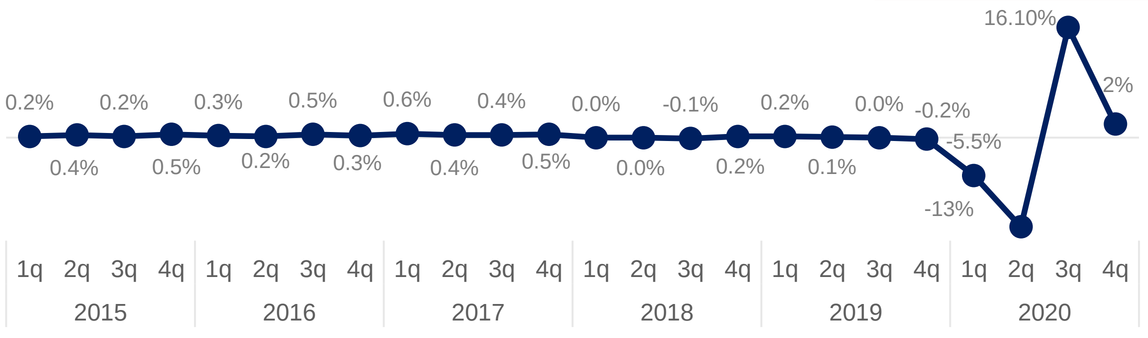


1) 2017 Adj. EBITDA includes €4.0m adjustment for IFRS 16

Macro Highlights

GDP growth rate compared to the previous quarter

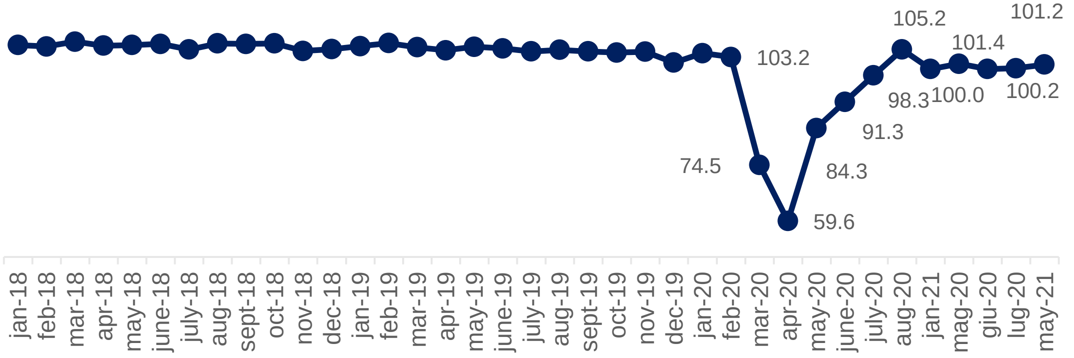
Seasonally adjusted, 2015-2020



Source: ISTAT

Industrial Production Index

Index number 2015=100



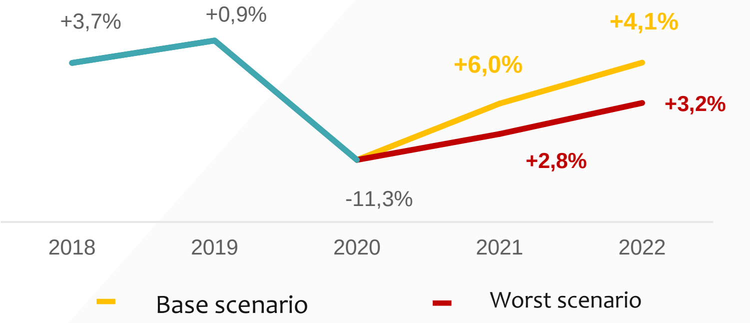
Source: ISTAT

Revenue trend for Italian firms

Data in millions €, forecasts 2021 and 2022

-2,1 % vs 2019

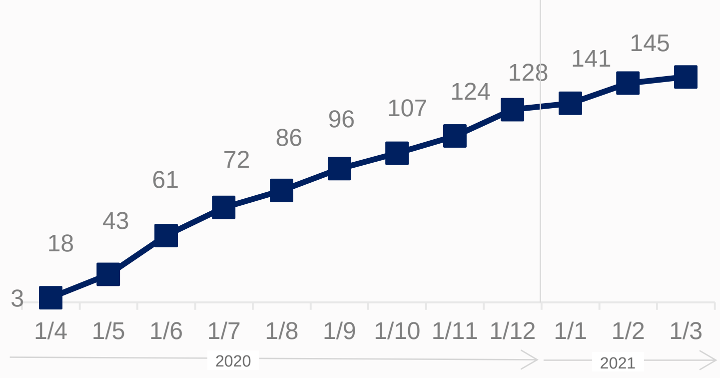
-5,9% vs 2019



Source: Cerved

Public guarantees required on loans to SMEs

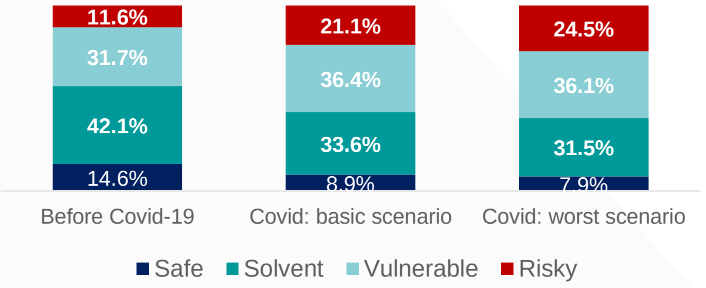
Data in millions, 2020-2021,cumulated



Source: ABI; Bank of Italy

Covid-19 impact on corporate default risk

Cerved Group Score



Source: Cerved

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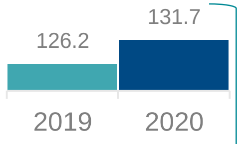
Cerved

Snapshot of FY 2020 Divisional Results[1]

Area | **Revenues** | **Adj. EBITDA** | **Drivers**

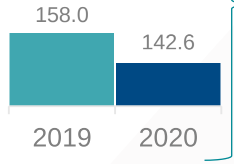
Risk Management
Financial Institutions



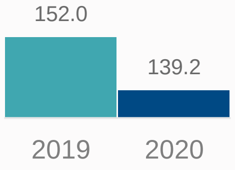
+4.3%

-3.5%

Risk Management
Corporates



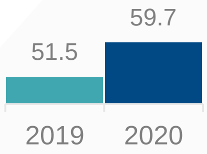
-9.7%



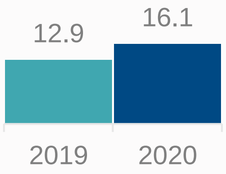
-8.4%

- Financial Institutions grew +5.9% in Q4 bringing the full year results to a record level of +4.3%
- Corporate segment declined -8.3% in Q4 also reflecting a tough comp in 2019; -9.7% for the year
- Greater decline in EBITDA due to operating leverage. Q4 and FY fell -2.2% and -8.5%, resp.

Growth Services



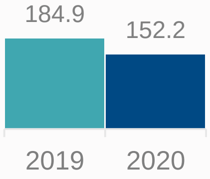
+16.0%



+24.8%

- Weak Q4 which declined -19.9% due to weak DEM results, bringing the full year result to +16.0%
- Organic Revenue growth in 2020 in the MBS, Atoka and legacy marketing segments

Credit Management



-17.6%

-34.7%

- Results significantly impacted by early termination of MPS agreement, net of which Revenue and EBITDA decline would have been much lower
- Decline of -29.6% in Q4, bringing the full year total to a decline of -34.7%

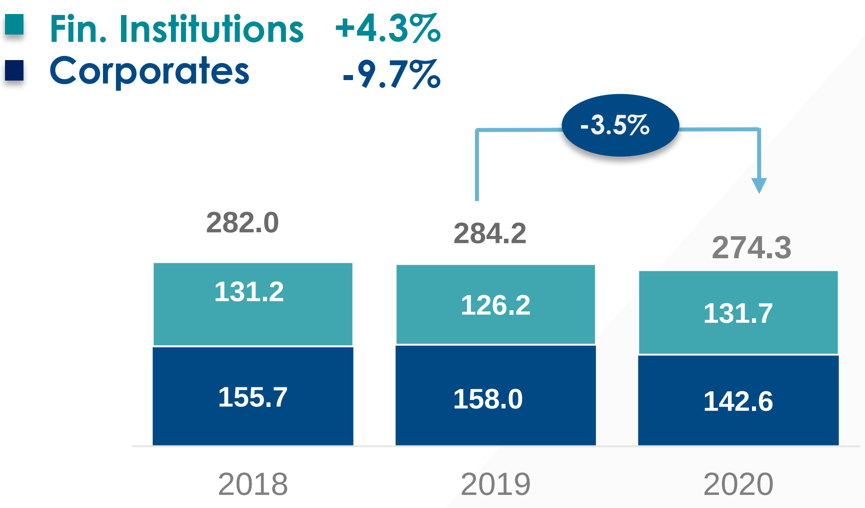
	Revenues	**Adj. EBITDA**
Group (divisional)	-6.6%	-14.6%

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

DEM = Direct e-mail marketing

Risk Management

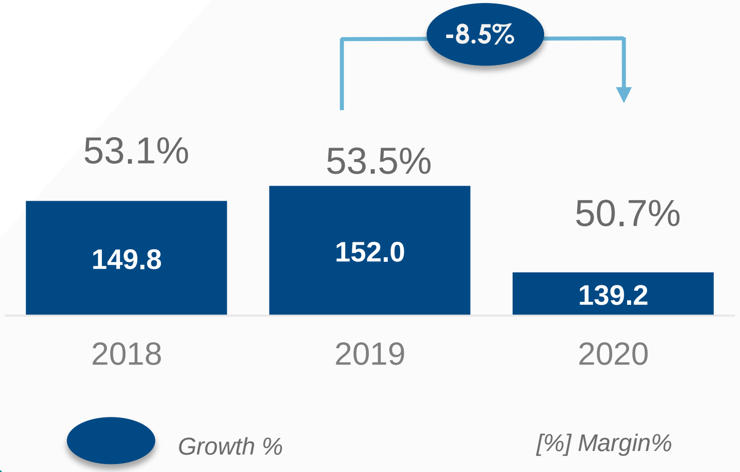
Revenues (€m) and revenues growth (%)



Key highlights

- Strong year for the Financial Institutions segment characterised by 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 had improved in Q3 however Q4 was impacted by new lockdowns coupled with a tough comp in 2019 with very strong results in Q4. Comforting trends in the sale of pre-paid points (FY of -7%). Top and large clients impacted by lower consumption and postponement of certain ad-hoc projects

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

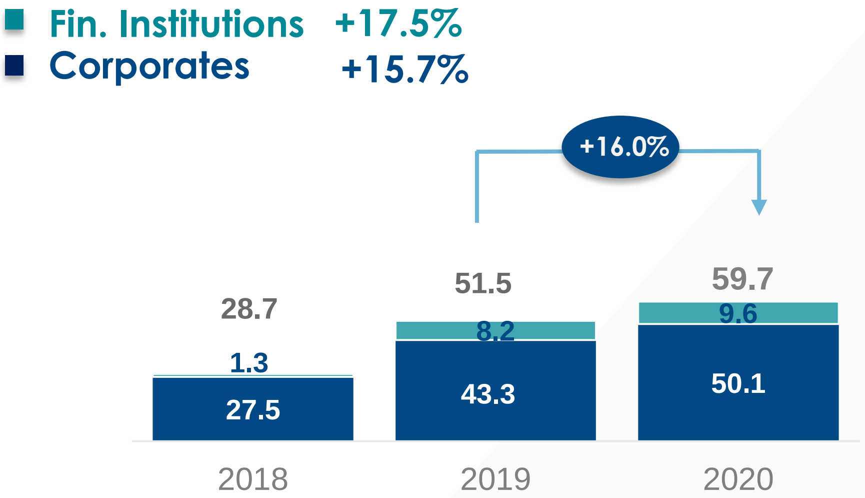


Key highlights

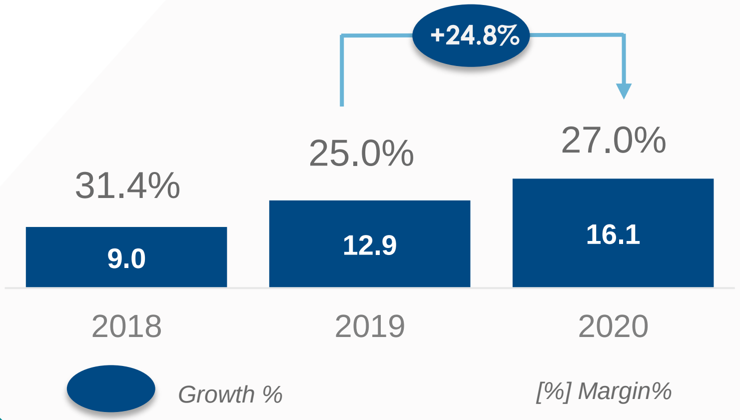
- Divisional EBITDA in 2020 declined by -8.5%, with margins declining to 50.7% in 2020 from 53.5% in 2019
- Despite high operating leverage of the Risk Management division, margins were protected by careful management of discretionary and variable costs, coupled with strong performance of services for Financial Institutions

Growth Services

Revenues (€m) and revenues growth (%)



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



Key highlights

- Growth Services in Q4 2020 was fully organic although results Q4 2019 represented a tough comp
- Very strong year for MBS which represents c. 50% of Revenues and managed to grow double digit despite the pandemic. Also the Sales Intelligence (Atoka) segment grew organically, and the Legacy segment was slightly in the red
- Key issue during the year regarded the DEM offering of PayClick, which suspended the offering of certain services in order to re-adapt to GDPR regulation

Key highlights

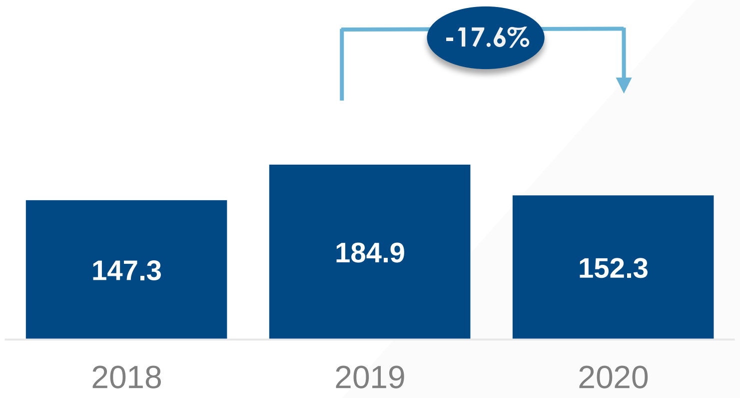
- Full year growth of +25% on a reported basis; mid single digit decline on an organic basis with strong growth at MBS being balanced by a decline in PayClick
- Full year margins slightly increased to 27.0% compared to 25.0% in 2019

DEM = Direct e-mail marketing

Cerved

Credit Management

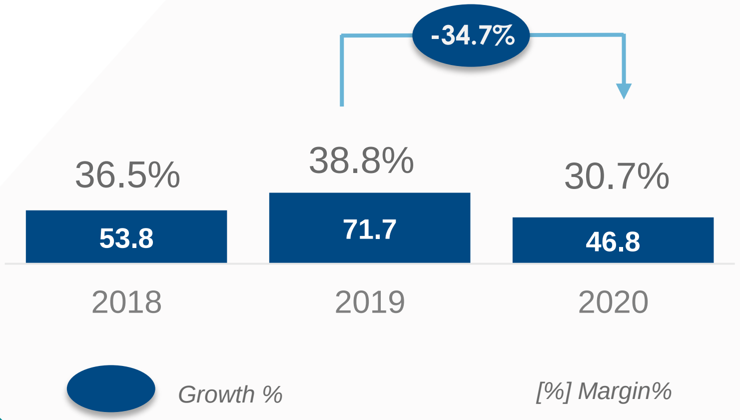
Revenues (€m) and revenues growth (%)



Key highlights

- Excluding the MPS agreement, Revenues would have declined high single digit for the full year, impacted by the Bank NPLs segment, but with growth in Corporate Collection, Legal Services and Greece service lines (in aggregate approx. 40% of 2020 Revenues)
- Collection rate of 2.7% FY 2020 for Bank NPL segment net of MPS, vs 3.2% in 2019 and 3.0% in 2018
- AUMs as of 31/12/2020 of EUR 41.7bn: EUR 34.2bn NPLs (o/w 51% Secured) and EUR 7.5bn Performing and Sub-Performing (o/w 87% Performing)

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



Key highlights

- FY EBITDA declined by -34.7%, with Q4 declining -45%. On an organic basis excluding MPS, EBITDA would have declined approx. 20%
- 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

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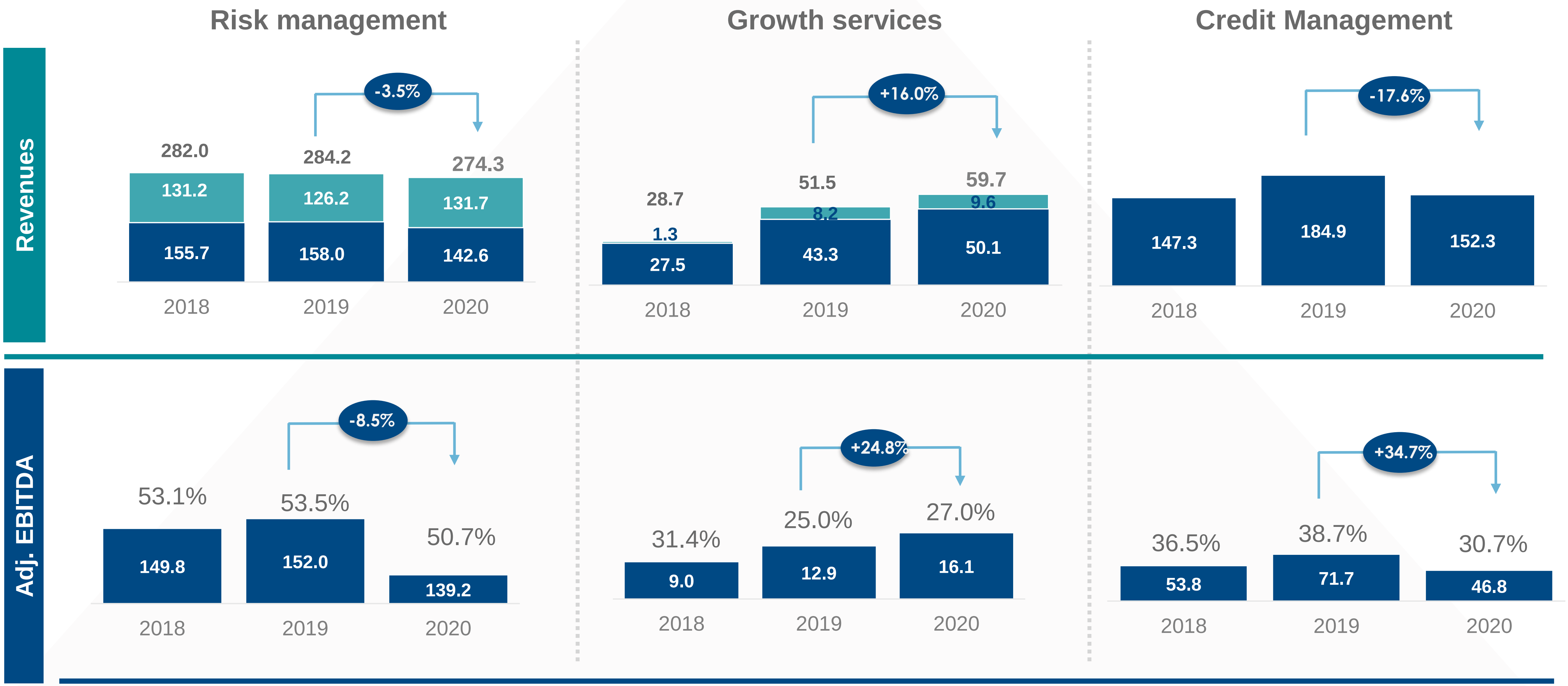
Fin. Institutic
Corporates

Summary of Group Divisional Performance



YoY growth [%] Margin %

Cerved

Summary Profit and Loss

€m	2015	2016	2017	2018	2019	2020
Revenues[1]	**353.7**	**377.1**	**401.7**	**458.1**	**520.6**	**487.8[2]**
YoY growth %	6.7%	6.6%	6.5%	16.1%	13.7%	-6.3%
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**	**203.6**
Margin % on Revenues	*48.3%*	*47.7%*	*46.6%*	*46.4%*	*45.4%*	*41.6%*
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(9.5)	(7.3)
EBITDA	**170.8**	**179.3**	**185.5**	**207.6**	**227.1**	**196.3**
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(41.6)	(39.2)
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(43.3)	(40.9)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(27.9)	(24.2)
EBIT	**92.8**	**94.8**	**111.1**	**123.1**	**114.3**	**92.0**
Margin % on Revenues	26.2%	*25.1%*	*27.7%*	*26.9%*	*22.0%*	*18.9%*
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(13.8)	(12,5)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(15.2)	(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**	**54.8**
Income tax expenses	5.3	(26.8)	(28.2)	(22.5)	(27.1)	(25.4)
of which non-recurring	-	4.5	-	-	5.2	0.5
Reported Net Income	**3.6**	**48.7**	**58.3**	**88.8**	**58.2**	**29.4**
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(3.6)	(3.8)
Reported Net Income (post minorites)	**1.4**	**47.3**	**56.8**	**84.8**	**54.6**	**25.6**
Adjusted Net Income	**68.5**	**92.0**	**98.2**	**116.7**	**121.9**	**98.4**
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.2)	(14.7)	(5.7)
Adjusted Net Income (post minorities)	**66.0**	**90.1**	**96.1**	**110.5**	**107.2**	**92.7**

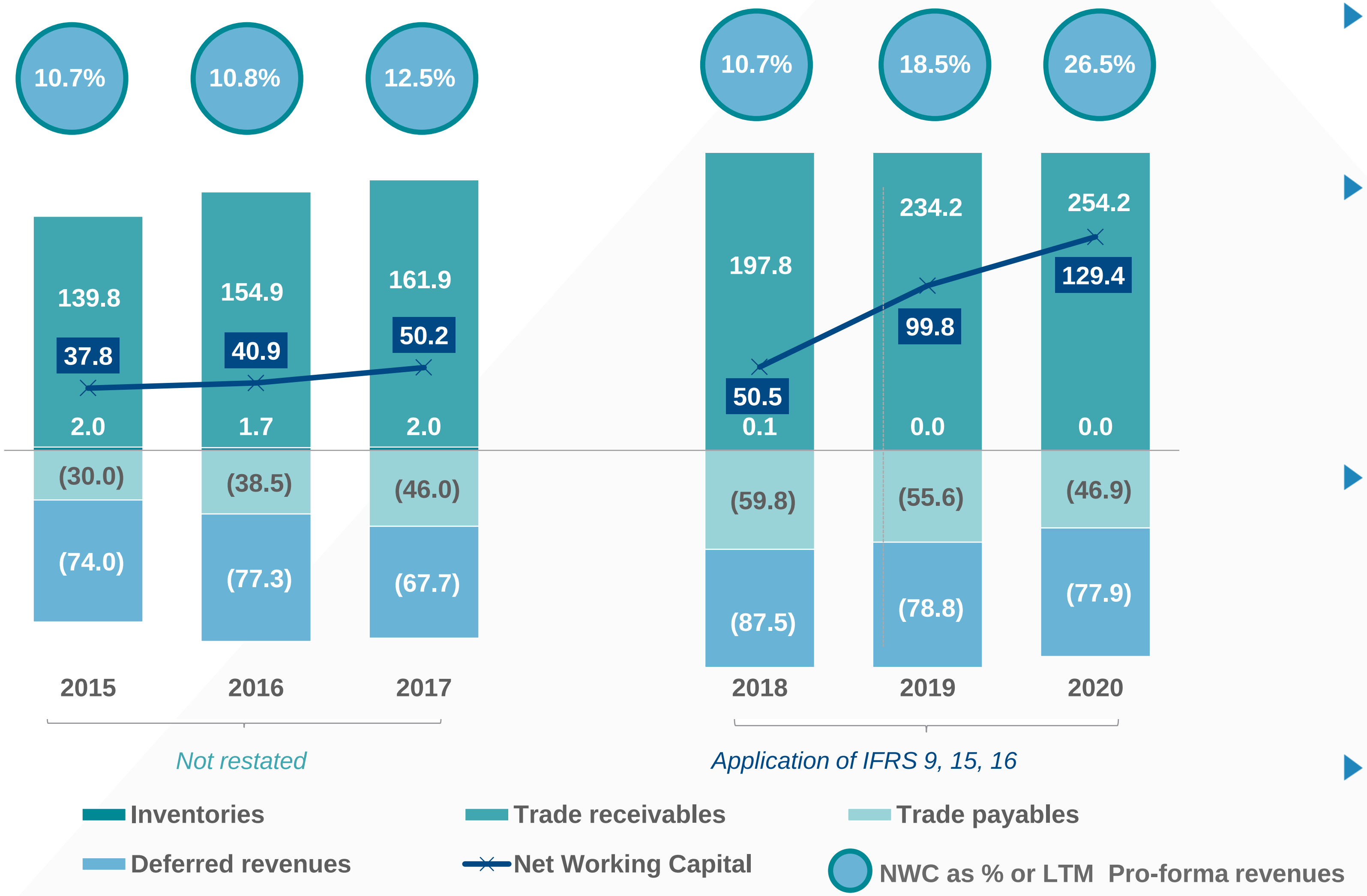
Not restated (2015–2017)

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

- Adjusted Net Income after minority interests decreased -13.6%. Minority interest significantly declined due to Cerved reaching a 100% ownership stake in the Juliet platform in Feb 2020
- Accrual for the Performance Share Plan declined in 2020, despite vesting requirements having been amended 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 related to upfront fees for new facilities and EUR 6.4m to extinguish the IRS agreement associated to 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 26.5% of LTM pro forma Revenues to December 2020, higher than 23.2% in September 2020 (the ratio was 19.5% in June 2020)
- Despite increasing in absolute terms, the comparison versus the prior year is improving: NWC in December 2020 was EUR 29m higher than a year before, which compares favourably with EUR 51m higher in Q3 and EUR 47m higher in Q2
- As indicated with Q3 results, considering the high average credit quality of most Cerved clients, the increase in DSO appears driven by clients' more conservative approach to cash preservation, rather than financial difficulties
- In this respect, provisions for doubtful accounts increased to EUR 8.3m in 2020 vs EUR 5.4m in 2019

Operating Cash Flow

€m	2015	2016	2017	2018	2019	2020
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**236.6**	**203.6**
Net Capex	(31.6)	(33.5)	(38.9)	(39.7)	(35.7)	(37.2)
Adjusted EBITDA-Capex	**139.1**	**146.5**	**148.4**	**172.8**	**200.9**	**166.4**
as % of Adjusted EBITDA	*81%*	*81%*	*79%*	*81%*	*85%*	*82%*
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(19.1)	(33.2)	(23.1)
Change in other assets / liabilities	(6.0)	2.0	3.0	6.4	(9.6)	(4.8)
Operating Cash Flow	**136.1**	**144.0**	**142.6**	**160.1**	**158.1**	**138.6**

Not restated (2015–2017)

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

- Operating Cash Flow in 2020 decreased by 12.4% to EUR 138.6m compared to EUR 158.1m in 2019
- Negative Cash Change in Net Working Capital due to increase in Receivables as an effect of Covid-19 impacting client payment behaviours, more than offsetting the positive collection trends registered in the early part of 2020
- Increase in Capital Expenditure, from EUR 35.7 in 2019 to EUR 37.2m, mainly within the Risk Management division
- Improvement in the change in other assets/ liabilities reflects lower VAT payments compared to the prior year due to timing differences which were neutralized in Q4

Financial Indebtedness

€m	2015	2016	2017	2018	2019	2020
Senior Bank facilities	530.0	557.6	548.0	548.0	548.0	563.0
Other financial Debt	41.8	17.0	35.8	46.7	87.17	31.0
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0[1]	9.15[1]	60.0
Gross Debt	589.1	581.3	588.3	**645.7**	**644.3**	**654.0**
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(86.2)	(56.5)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(8.6)	(9.8)
IFRS Net Debt	**536.8**	**523.4**	**474.2**	**591.1**	**549.5**	**587.7**
Non-recurring impact of "Forward Start" transaction	37.7					
Adj Net Debt	**499.1**	**523.4**	**474.2**	**591.1**	**549.5**	**587.7**
Net Debt/ LTM Adj. EBITDA	*2.9x*	*2.9x*	*2.5x*	*2.7x*	*2.3x*	*2.9x*

Not restated (2015–2017)

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

- Net Debt of EUR 588.2m as of 31 December 2020, registering a decrease from EUR 593.6m as of 30 September 2020
- The leverage ratio as of 31 December 2020 was 2.9x based on proforma LTM Adjusted EBITDA
- Financial indebtedness includes EUR 89m for M&A minorities (Juliet holdco, CCMG, MBS, EuroLegal, ProWeb, SpazioDati and Greece) and EUR 14m related to the refinancing exercise
- Financial indebtedness mainly consists of EUR 713m facilities refinanced in May 2020 has a EUR 150m RCF, 5-year maturity and 4.5 year average life. Margin ratchet with 2.25% margin with leverage 2.5x-3.0x. Interest Rate Swap from floating to fixed at a rate of -8bps

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

Appendix

Revenues and EBITDA 2020

	Q1 2019	Q1 2020	Q1 YoY 2020 vs 2019	Q2 2019	Q2 2020	Q2 YoY 2020 vs 2019	Q3 2019	Q3 2020	Q3 YoY 2020 vs 2019	Q4 2019	Q4 2020	Q4 YoY 2020 vs 2019
Total Group Reveues (consolidated)	**117.5**	**121.8**	3.6%	**128.7**	**118.0**	-8.3%	**114.9**	**112.0**	-2.5%	**159.5**	**135.9**	-14.7%
- Turin disposal								**1.5[1]**				
Total Group Reveues (ordinary operation)	**117.5**	**121.8**	3.6%	**128.7**	**118.0**	-8.3%	**114.9**	**110.6**	-3.8%	**159.5**	**135.9**	-14.7%
Risk Management	**70.0**	**66.5**	**-5.1%**	**73.2**	**67.8**	**-7.3%**	**62.4**	**63.2**	**1.3%**	**78.6**	**76.8**	**-2.2%**
F. Institutions	**31.6**	**30.5**	**-3.6%**	**31.4**	**33.3**	**5.9%**	**29.7**	**32.5**	**9.4%**	**33.4**	**35.4**	**5.9%**
Corporates	**38.4**	**36.0**	**-6.3%**	**41.7**	**34.5**	**-17.3%**	**32.6**	**30.7**	**-6.1%**	**45.2**	**41.5**	**-8.3%**
Growth Services	**8.8**	**14.6**	**66.6%**	**8.7**	**15.3**	**75.2%**	**11.6**	**11.9**	**2.5%**	**22.4**	**17.9**	**-19.9%**
F. Institutions	**1.1**	**2.6**	**136.0%**	**1.1**	**2.5**	**131.4%**	**1.90**	**2.63**	**38.6%**	**4.1**	**1.9**	**-53.8%**
Corporates	**7.7**	**12.0**	**56.7%**	**7.7**	**12.8**	**67.2%**	**9.75**	**9.31**	**-4.5%**	**18.2**	**16.0**	**-12.2%**
Credit Management	**38.7**	**40.7**	**5.2%**	**46.8**	**34.8**	**-25.5%**	**40.9**	**35.5**	**-13.3%**	**58.6**	**41.2**	**-29.6%**

	Q1 2019	Q1 2020	Q1 YoY 2020 vs 2019	Q2 2019	Q2 2020	Q2 YoY 2020 vs 2019	Q3 2019	Q3 2020	Q3 YoY 2020 vs 2019	Q4 2019	Q4 2020	Q4 YoY 2020 vs 2019
Total Adj EBITDA (consolidated)	**52.9**	**52.3**	-1.1%	**58.1**	**47.1**	-19.0%	**49.8**	**44.6**	-10.4%	**75.8**	**59.6**	-21.3%
- Turin disposal and other								**1.5[1]**				
Total Adj EBITDA (ordinary operations)	**52.9**	**52.3**	-1.1%	**58.1**	**47.1**	-19.0%	**49.8**	**43.1**	-13.4%	**75.8**	**59.6**	-21.3%
Risk Management	38.7	35.2	-9.1%	39.9	34.8	-12.9%	31.2	29.8	-4.7%	42.1	39.4	-6.5%
Growth Services	0.9	3.1	259.8%	0.6	3.3	429.4%	3.7	3.8	3.9%	7.7	5.9	-24.1%
Credit Management	13.3	14.0	5.2%	17.5	9.0	-48.9%	14.8	9.5	-36.1%	26.0	14.3	-45.0%

	Q1 2019	Q1 2020	Q2 2019	Q2 2020	Q3 2019	Q3 2020	Q4 2019	Q4 2020
Adj EBITDA Margins (ordinary operations)	**45.0%**	**43.0%**	**45.1%**	**39.9%**	**43.3%**	**39.0%**	**47.5%**	**43.8%**
Risk Management	55.3%	52.9%	54.6%	51.3%	50.1%	47.1%	53.6%	51.3%
Growth Services	9.8%	21.2%	7.2%	21.9%	31.7%	32.2%	34.6%	32.7%
Credit Management	34.5%	34.5%	37.5%	25.7%	36.2%	26.7%	44.3%	34.7%

1) €1.5m capital gain from the disposal of the historical office in Turin

2016 - 2020 Profit and Loss

€m	2016	2017	2018 (rest.)	2019	2020
Total Revenues (including other income)	**377.1**	**401.7**	**458.1**	**520.6**	**487.8[1]**
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(1.3)	(0.7)
Cost of Services	(84.9)	(98.5)	(117.3)	(128.3)	(123.8)
Personnel costs	(91.7)	(96.8)	(114.1)	(140.9)	(144.1)
Other operating costs	(8.6)	(8.7)	(7.0)	(8.2)	(7.4)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(5.4)	(8.3)
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**	**203.6**
Performance Share Plan	(0.7)	(1.8)	(5.0)	(9.5)	(7.3)
EBITDA	**179.3**	**185.5**	**207.6**	**227.1**	**196.3**
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(41.6)	(39.2)
PPA Amortization	(47.4)	(32.8)	(36.4)	(43.3)	(40.9)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(27.9)	(24.2)
EBIT	**94.8**	**111.1**	**123.1**	**114.3**	**92.0**
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(13.8)	(12.5)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(15.2)	(8.3)
Net financial (non-recurring)	(0.5)	5.2	2.9	-	(16.5)
PBT	**75.5**	**86.5**	**111.3**	**85.3**	**54.8**
Income tax expenses	(26.8)	(28.2)	(22.5)	(27.1)	(25.4)
of which Non-recurring	4.5	-	-	5.2	0.5
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**	**29.4**
Reported Minorities	(1.4)	(1.6)	(4.0)	(3.6)	(3.8)
Reported Net Income (ex minorites)	**47.3**	**56.8**	**84.8**	**54.6**	**25.6**
Adjusted Net Income (pre minorities)	**92.0**	**98.2**	**116.7**	**121.9**	**98.4**
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(14.7)	(5.7)
Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**	**92.7**

Not restated (2016–2017)

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

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	2020
Reported Net Income	**48.7**	**58.3**	**88.8**	**58.2**	**29.4**
Restructuring costs	6.5	7.3	7.2	8.7	5.3
PPA Amortization	47.4	32.8	36.4	43.3	40.9
Capitalized financing fees (Amortised cost)	2.2	2.5	3.1	3.6	2.1
Non recurring income				(40.0)	(6.2)
Financial charges non-recurring	0.5	(5.2)	0.6		16.5
Non-recurring income from investments			(3.5)		
Fair value adjustement of options		12.8	(3.0)	9.4	4.3
Non recurring taxes	4.5	-	-		(1.1)
CPS Greece earn out					(1.4)
Goodwill Impairment				0.4	20.9
PPA intangibles depreciation				42.4	2.8
Fiscal Impact of above components	(17.7)	(10.4)	(12.8)	(4.1)	(15.4)
Adjusted Net Income (pre minorities)	**92.0**	**98.2**	**116.7**	**121.9**	**98.4**
Adjusted Minorities	(1.9)	(2.0)	(6.2)	(14.7)	(5.7)
Group Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.5**	**107.2**	**92.7**

Not restated (2016–2017)

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

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2016 - 2020 Balance Sheet

€m	2016	2017	2018 (rest.)	2019	2020
Intangible assets	423.7	395.9	460.4	401.1	361.8
Goodwill	732.5	750.4	747.2	764.6	746.8
Tangible assets	19.8	20.6	55.6	62.0	58.6
Financial assets	8.7	9.0	11.8	12.5	11.7
Fixed assets	**1,184.7**	**1,175.9**	**1,274.9**	**1,240.1**	**1,178.9**
Inventories	1.7	2.0	0.1	-	-
Trade receivables	154.9	161.9	197.8	234.2	254.2
Trade payables	(38.5)	(46.0)	(59.8)	(55.6)	(46.9)
Deferred revenues	(77.3)	(67.7)	(87.5)	(78.8)	(77.9)
Net working capital	**40.9**	**50.2**	**50.5**	**99.8**	**129.4**
Other receivables	7.7	6.7	7.3	7.0	7.4
Other payables	(53.9)	(85.9)	(62.0)	(143.8)	(105.4)
Net corporate income tax items	0.3	(7.3)	(4.7)	(25.5)	(11.6)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(15.8)	(18.0)
Provisions	(7.3)	(6.0)	(5.5)	(5.2)	(4.8)
Deferred taxes	(91.9)	(90.0)	(105.0)	(88.3)	(75.8)
Net Invested Capital	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**	**1,100.3**
IFRS Net Debt	523.4	474.2	591.1	549.5	587.7
Group Equity	543.9	556.0	551.0	518.7	512.6
Total Sources	**1,067.4**	**1,030.3**	**1,142.1**	**1,068.1**	**1,100.3**

Not restated (2016–2017)

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

2016 - 2020 Cash Flow

€m	2016	2017	2018 (rest.)	2019	2020
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**236.6**	**203.6**
Net Capex	(33.5)	(38.9)	(39.8)	(35.7)	(37.2)
Adjusted EBITDA-Capex	**146.5**	**148.4**	**172.8**	**200.9**	**166.4**
as % of Adjusted EBITDA	*81%*	*79%*	*81.3%*	*84.9%*	*81.7%*
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(33.2)	(23.1)
Change in other assets / liabilities	2.0	3.0	6.4	(9.6)	(4.8)
Operating Cash Flow	**144.0**	**142.6**	**160.1**	**158.1**	**138.6**
Interests paid	(29.2)	(16.3)	(13.7)	(14.0)	(14.4)
Cash taxes	(27.3)	(22.5)	(38.2)	(31.8)	(57.7)
Non recurring items	(8.8)	(9.2)	(7.5)	38.4	(1.1)
Cash Flow (before debt and equity movements)	**78.7**	**94.6**	**100.7**	**150.7**	**65.3**
Net Dividends	(44.4)	(47.8)	(52.2)	(58.0)	-
Acquisitions / deferred payments / earnout	(27.9)	(2.4)	(85.3)	(38.7)	(89.2)
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)	-	(14.4)
Net Cash Flow of the Period	**(29.1)**	**41.5**	**(67.7)**	**53.1**	**(38.3)**

Not restated (2016–2017)

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

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