



Results to 31 March 2021

12 May 2021

Cerved Group S.p.A.



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Executive Summary

Macroeconomics

- ▶ After falling sharply in 2020, Italian GDP is expected to grow 3.5% in 2021 and 3.8% in 2022 based on forecasts by Bank of Italy
- ▶ The economic support and recovery measures financed by the national budget and the EU funds are key ingredients for the recovery starting from H1 2021

Q1 2021 Financial Results

- ▶ Revenues of EUR 124.1m +1.9% vs Q1 2020, +1.6% organic
- ▶ Adjusted EBITDA of EUR 52.3m +0.1% vs Q1 2020, flat on organic terms
- ▶ Operating Cash Flow of EUR 44.3m, +51.3% vs Q1 2020
- ▶ Adjusted Net Income post minorities of EUR 26.9m -1.9% vs Q1 2020
- ▶ Leverage of 2.7x LTM proforma Adjusted EBITDA

Covid-19

- ▶ COVID-19 situation gradually improving in Q2 2021 following lockdowns in the prior months, and a vaccination campaign which is rapidly progressing

Investor Day

- ▶ Investor Day on 26 March 2021 in order to illustrate Cerved's 2021-2023 Strategic Outlook
- ▶ Strong focus on ESG strategy with introduction of SDG-related targets to STI remuneration

Voluntary public tender offer

Cerved Group SpA received a 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

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

Q&A

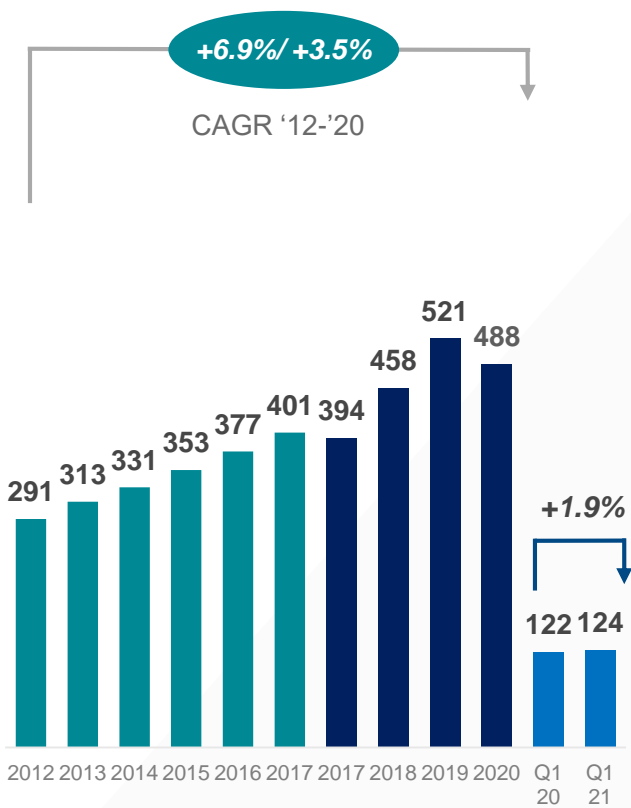
- Today's focus is exclusively on Cerved's Q1 results, consequently the Q&A session will not address any questions related to the prospected voluntary public tender offer

Consistent Growth and Cash Flow Generation

% / % Total CAGR% / Organic Growth %

Revenues (€m)

Consistent Growth

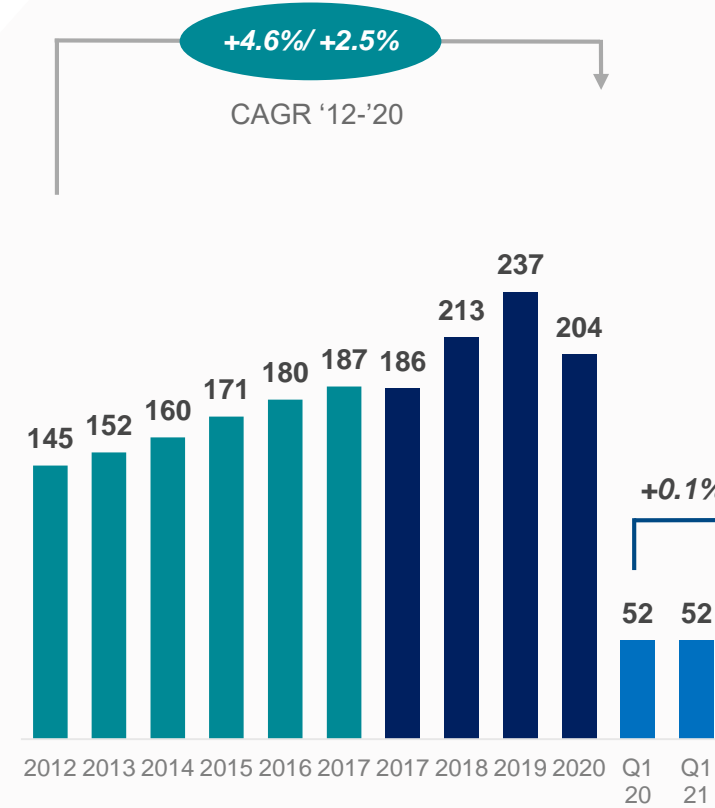


Not restated

Application of IFRS 9, 15, 16

Adjusted EBITDA¹ (€m)

Sustainable profitability

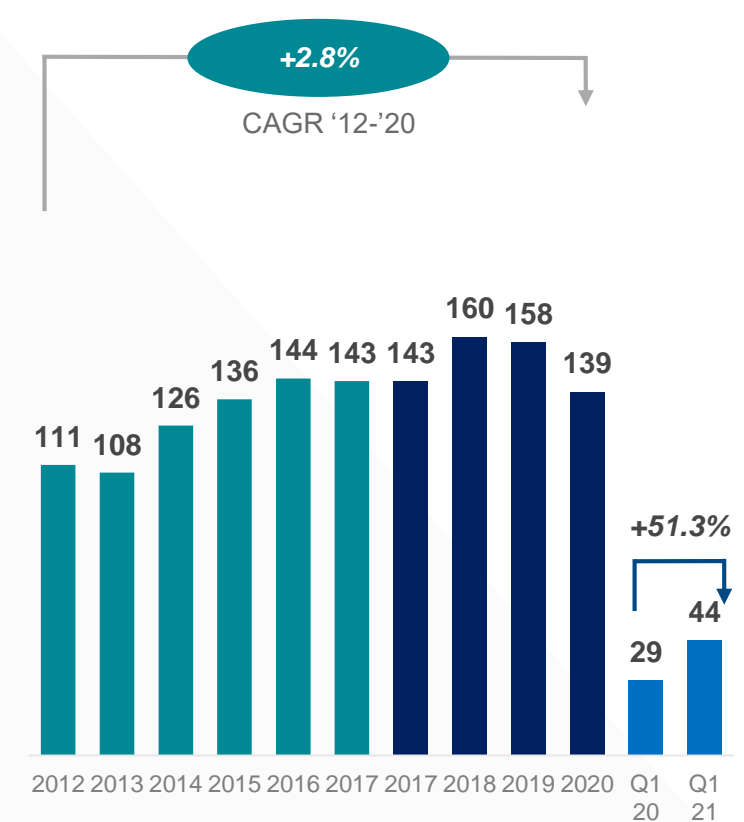


Not restated

Application of IFRS 9, 15, 16

Operating Cash Flow (€m)

High cash flow generation



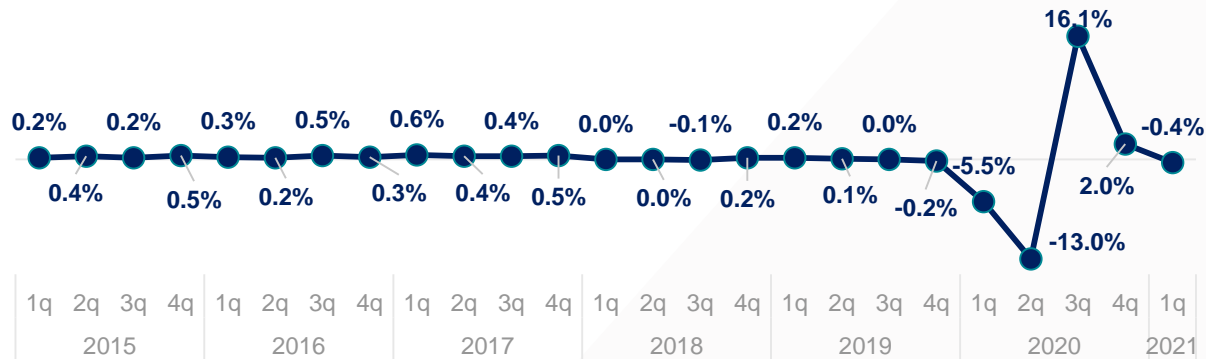
Not restated

Application of IFRS 9, 15, 16

Macro Highlights

GDP growth rate compared to the previous quarter

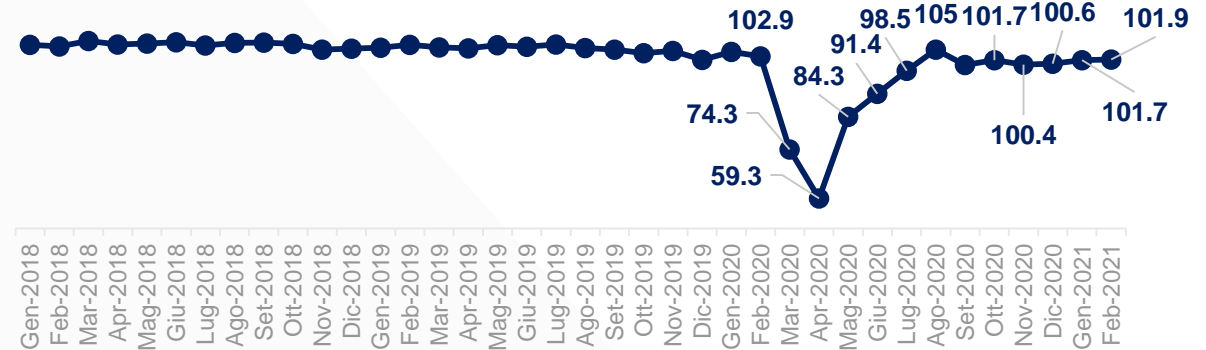
Seasonally adjusted, 2015-2020



Source: ISTAT

Industrial Production Index

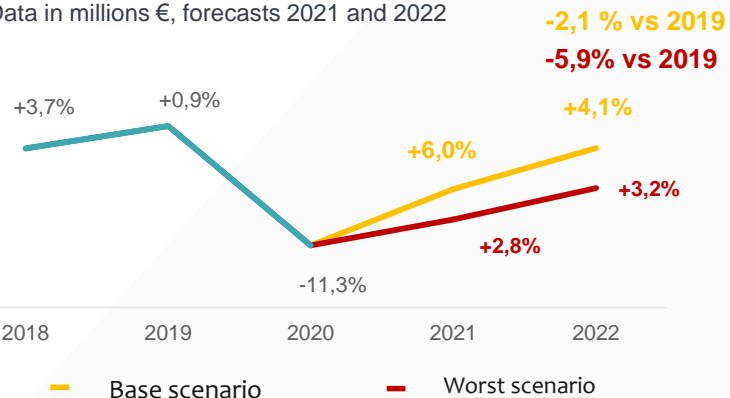
Index number 2015=100



Source: ISTAT

Revenue trend for Italian firms

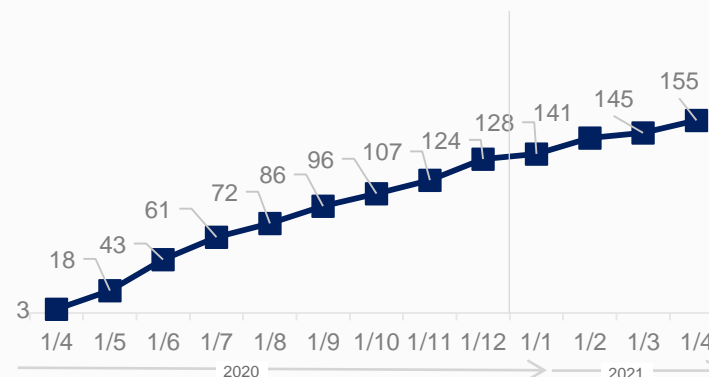
Data in millions €, forecasts 2021 and 2022



Source: Cerved

Public guarantees required on loans to SMEs

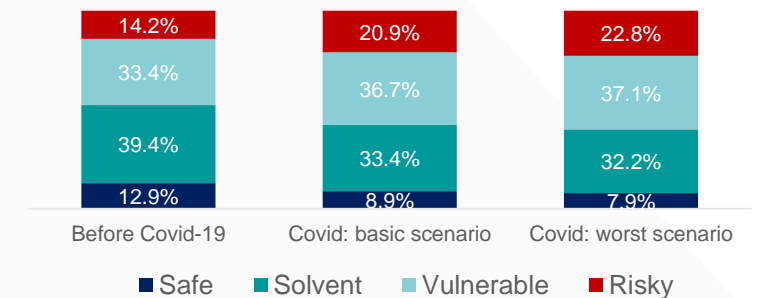
Data in millions, 2020-2021, cumulated



Source: ABI; Bank of Italy

Covid-19 impact on corporate default risk

Cerved Group Score



Source: Cerved

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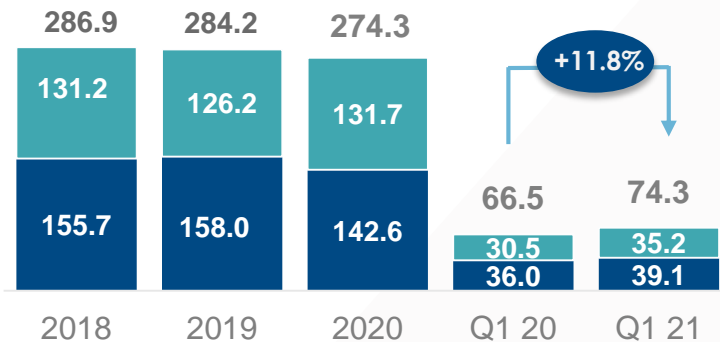
Snapshot of Q1 2021 Divisional Results

Area	Revenues	Adj. EBITDA	Drivers
Risk Intelligence <i>Financial Institutions</i>	<p>30.5 (Q1 20), 35.2 (Q1 21), +15.3%</p>	<p>35.2 (Q1 20), 38.9 (Q1 21), +10.7%</p>	<ul style="list-style-type: none"> ▶ Financial Institutions grew +15.3% in Q1 mainly thanks to Business Info and Subsidized Finance ▶ Corporates grew +8.8% reflecting solid consumption of Business Info, especially top clients ▶ EBITDA growth of +10.7% reflecting underlying Revenue growth and higher opex in anticipation of a return to growth trajectory, in line with business plan
Risk Intelligence <i>Corporates</i>	<p>36.0 (Q1 20), 39.1 (Q1 21), +8.8%</p>	<p>35.2 (Q1 20), 38.9 (Q1 21), +10.7%</p>	
Marketing Intelligence	<p>14.6 (Q1 20), 14.1 (Q1 21), -3.6%</p>	<p>3.1 (Q1 20), 4.3 (Q1 21), +37.4%</p>	<ul style="list-style-type: none"> ▶ Growth in all service lines save for MBS, impacted by fewer projects closing in Q1 2021 compared to Q1 2020 ▶ EBITDA grew +37.4% thanks in particular to the Digital Marketing segment (ProWeb and PayClick)
Credit Management	<p>40.7 (Q1 20), 35.8 (Q1 21), -12.2%</p>	<p>14.0 (Q1 20), 9.1 (Q1 21), -34.9%</p>	<ul style="list-style-type: none"> ▶ Decline mainly attributable to Banking NPLs service line. EBITDA decline of -34.9% in Q1, following the negative trend in Revenues ▶ Tough comp to match: 2020 Q1 Revenues and EBITDA grew +5%, despite the Covid outbreak
Group	+1.9%	+0.1%	

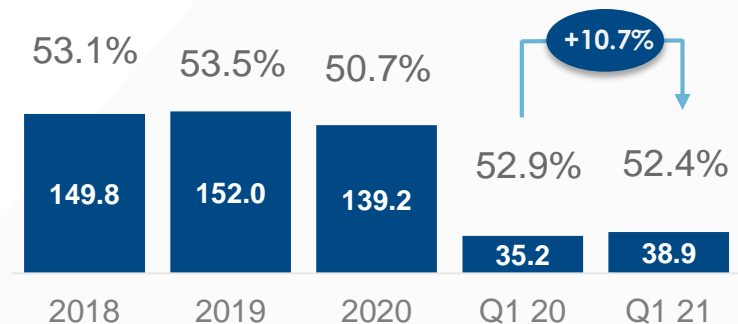
Risk Intelligence

Revenues (€m) and revenues growth (%)

- **Fin. Institutions** +15.3%
- **Corporates** +8.8%



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



● Growth %

[%] Margin%

Key highlights

- ▶ +15.3% growth in the Financial Institutions thanks to the resiliency of the mission critical Credit Risk areas (c.60% of the total) and further strong growth in Subsidized Finance, offsetting a decline in Real Estate due to VIPO services
- ▶ +8.8% growth in the Corporate segment driven by Top Clients (c. 30% of the total) which are catching up with projects that had been delayed by the pandemic. Softer results within the large and medium client categories with a very strong performance in March
- ▶ Positive dynamics in terms of the sale of pre-paid points which grew +15% compared to Q1 2020

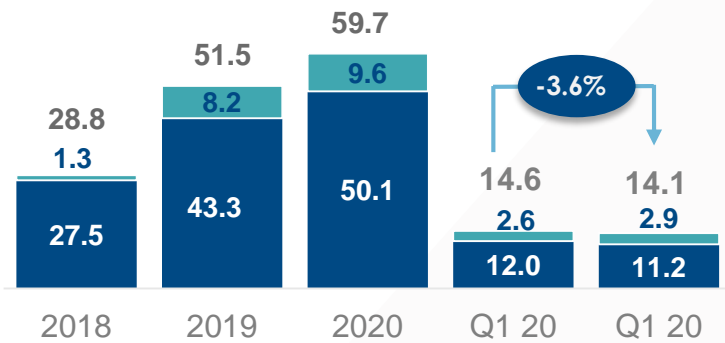
Key highlights

- ▶ Risk Intelligence EBITDA in Q1 2021 increased by +10.7%, with margins declining to 52.4% from 52.9% in Q1 2020
- ▶ Minor margin erosion due to an increase in opex (chiefly SG&A and IT) in order to gear up for an anticipated return to growth trajectory, in line with business plan assumptions

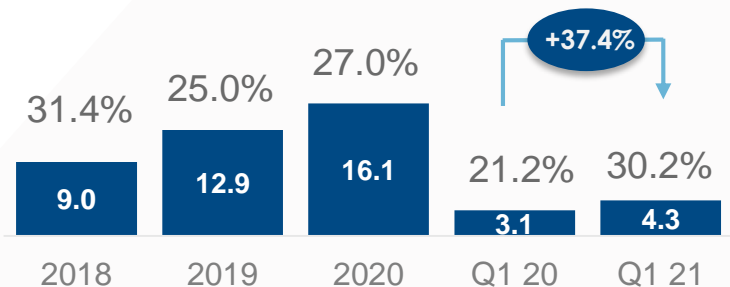
Marketing Intelligence

Revenues (€m) and revenues growth (%)

- **Fin. Institutions** +12.7%
- **Corporates** -7.1%



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



● Growth %

[%] Margin%

Key highlights

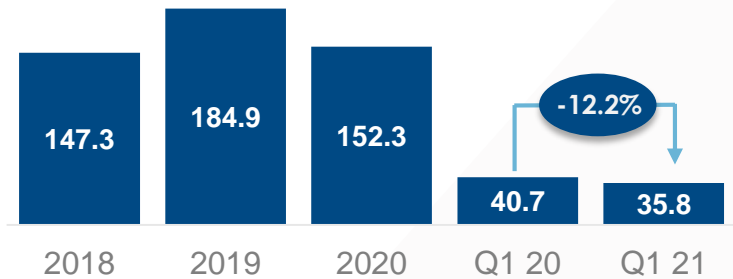
- ▶ Q1 2021 showed an overall decline in revenues of 3.6% mainly attributable to MBS due to a higher number of projects with completion in Q1 2020 compared to Q1 2021 (although order backlog is very strong and MBS is operating at maximum capacity). Strong performance in both the Digital Marketing and Sales Intelligence service lines
- ▶ By channel, Financial Institutions grew +12.7% thanks to Sales Intelligence, whereas the Corporate segment contracted by 7.1% due to the impact of MBS

Key highlights

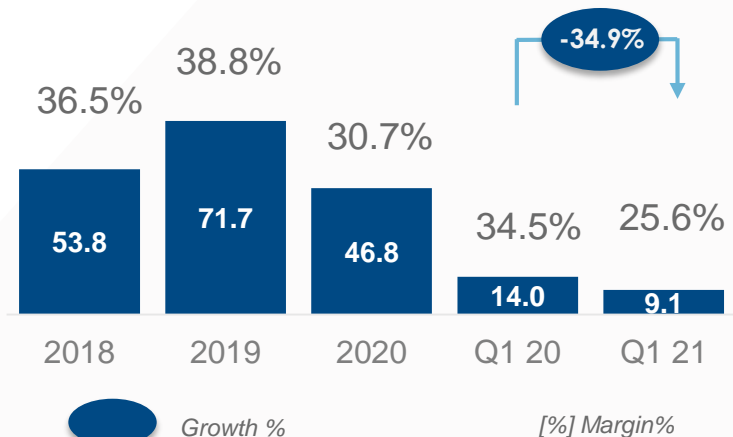
- ▶ Growth of +37.4% with a strong rebound from Digital Marketing (in particular PayClick) which more than offset a decline in MBS
- ▶ Margins increase to 30.2% compared to 21.2% in Q1 2020 reflecting the trend in Revenues

Credit Management

Revenues (€m) and revenues growth (%)



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



Key highlights

- ▶ Revenue decline mainly attributable to Banking NPLs due to long tail of Covid impact to court activity and bankruptcy auctions, and impact of the MPS servicing agreement (EUR 2.6m in Q1 2020). Legal Services and Greece grew low double digit, Corporate Collection stable
- ▶ Collection rate of 2.7% in Q1 2021 for Bank NPL segment vs 2.7% in Q1 2020, 3.0% in Q1 2019 and 3.0% in Q1 2018 (all net of MPS)
- ▶ AUMs as of 31/03/2021 of EUR 42.1bn: EUR 34.8bn NPLs (o/w 51% Secured) and EUR 7.3bn Performing and Sub-Performing (o/w 87% Performing)

Key highlights

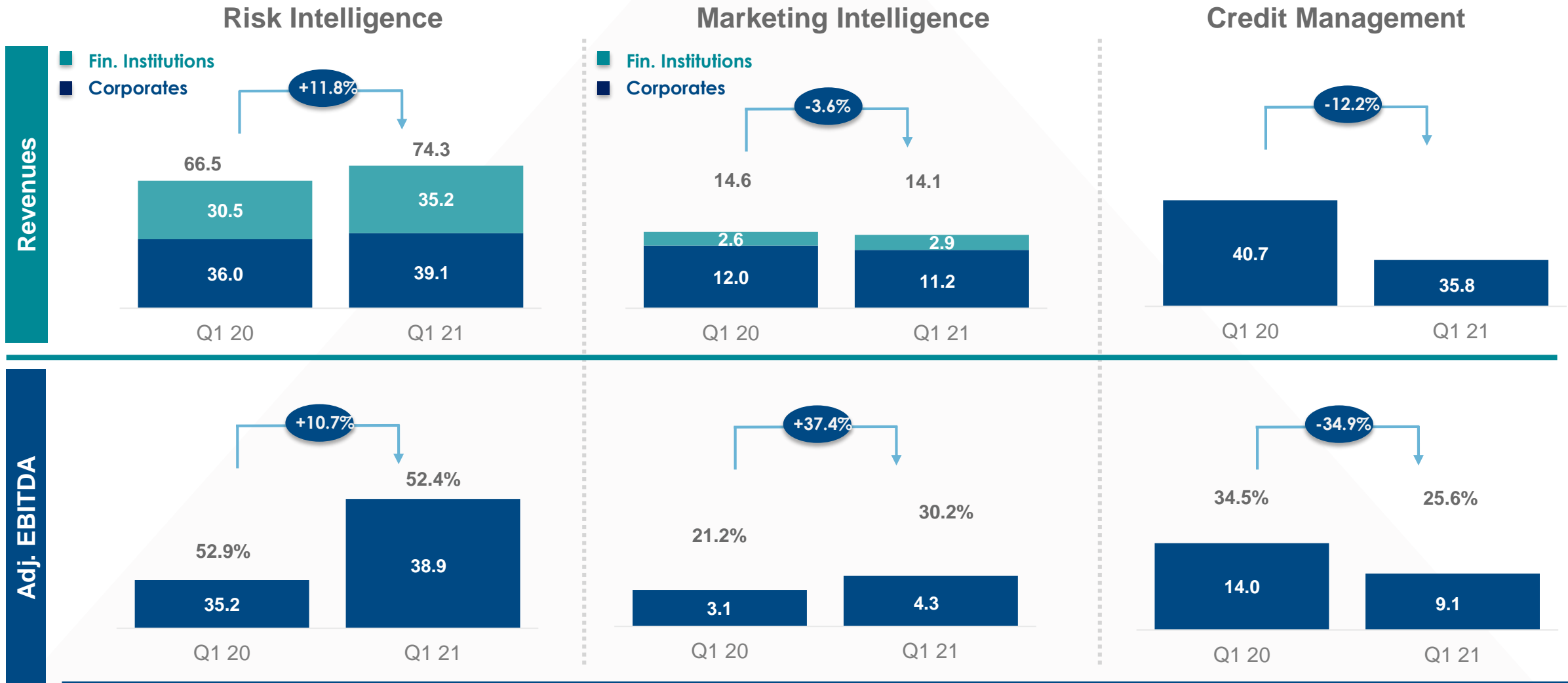
- ▶ Tough comparable with Q1 2020 which grew +5.2%, limited impact from Covid due to timelag between collection and Revenues
- ▶ Q1 2021 EBITDA declined by -34.9% due to a cost base reduction in the Bank NPL segment not proportional to the revenues decrease, and a slight increase of the cost base of other services (Legal and Greece Operations)
- ▶ Margin reduction from 34.5% to 25.6% in Q1 2020

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Summary of Group Divisional Performance



Summary Profit and Loss

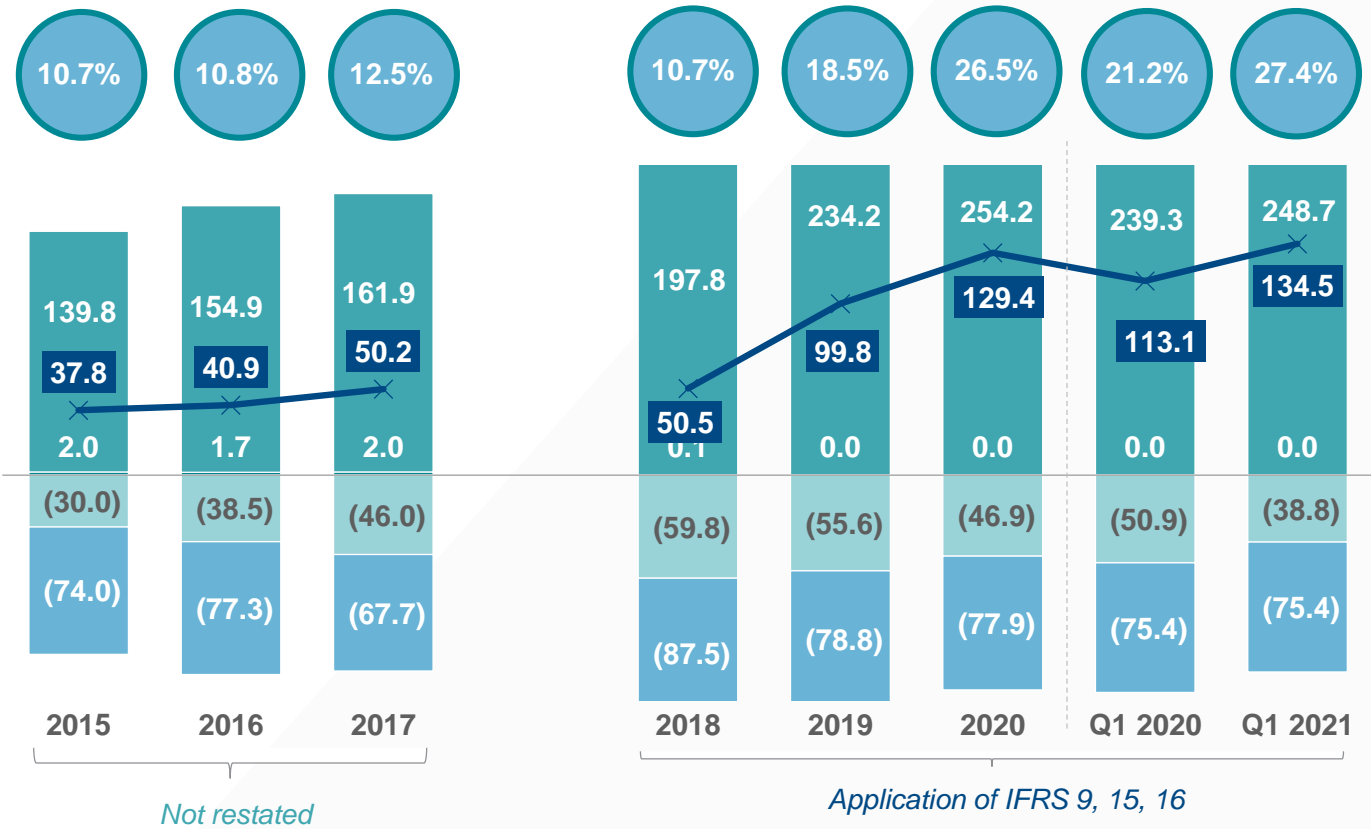
€m	2015	2016	2017	2018	2019	2020	Q1 20	Q1 21
Revenues¹	353.7	377.1	401.7	458.1	520.6	487.8²	121.8	124.1
YoY growth %	6.7%	6.6%	6.5%	16.1%	13.7%	-6.3%	3.6%	1.9%
Adjusted EBITDA	170.8	180.0	187.3	212.6	236.6	203.6	52.3	52.3
Margin % on Revenues	48.3%	47.7%	46.6%	46.4%	45.4%	41.6%	43.0%	42.2%
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(9.5)	(7.3)	1.8	(1.4)
EBITDA	170.8	179.3	185.5	207.6	227.1	196.3	54.1	51.0
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(41.6)	(39.2)	(10.1)	(9.2)
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(43.3)	(40.9)	(12.0)	(9.5)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(27.9)	(24.2)	(16.8)	(0.7)
EBIT	92.8	94.8	111.1	123.1	114.3	92.0	15.1	31.6
Margin % on Revenues	26.2%	25.1%	27.7%	26.9%	22.0%	18.9%	12.4%	25.5%
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(13.8)	(12.5)	(3.5)	(2.7)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(15.2)	(8.3)	11.5	(0.7)
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	23.2	28.3
Income tax expenses	5.3	(26.8)	(28.2)	(22.5)	(27.1)	(25.4)	(6.8)	(8.9)
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	16.4	19.3
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(3.6)	(3.8)	(0.6)	0.1
Reported Net Income (post minorities)	1.4	47.3	56.8	84.8	54.6	25.6	15.7	19.4
Adjusted Net Income	68.5	92.0	98.2	116.7	121.9	98.4	28.7	27.2
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.2)	(14.7)	(5.7)	(1.3)	(0.3)
Adjusted Net Income (post minorities)	66.0	90.1	96.1	110.5	107.2	92.7	27.4	26.9

Not restated

Application of IFRS 9, 15, 16

- ▶ Q1 2021 revenues increased +1.9% coupled with a slight increase of operative costs, leading to an Adjusted EBITDA of EUR 52.3m (+0.1% vs Q1 2020)
- ▶ Minor erosion of the Adjusted EBITDA margin due to an increase in opex (chiefly SG&A and IT) in order to gear up for an anticipated return to growth trajectory, in line with business plan assumptions
- ▶ Performance Share Plan returning to ordinary levels after the 2020 adjustment to reflect the Covid19 impact on vesting expectations
- ▶ Lower D&A and PPA related to the Juliet contract and PayClick
- ▶ Taxation in Q1 does not yet include specific benefits from “Patent Box”, under discussion with tax authorities
- ▶ Adjusted Net Income stood at EUR 26.9m, -1.9% below Q1 2020

Net Working Capital



- ▶ Net Working Capital reached 27.4% of LTM pro forma Revenues, higher than 26.5% in December 2020 (the ratio was 23.2% in September 2020)
- ▶ The volume of Receivables is gradually returning to pre-pandemic levels: March 2021 was EUR 9m higher than a year before, compared to EUR 20m in Q4, and EUR 44m higher in Q3
- ▶ In terms of DSO, the Data Intelligence businesses have almost returned to pre-pandemic levels, whereas the Credit Management division still has room for improvement
- ▶ Trade Payables declined by EUR 12.1m
- ▶ Deferred Revenues were substantially flat, with sale of new points substantially in line with consumption

■ Inventories
 ■ Trade receivables
 ■ Trade payables
■ Deferred revenues
 ✕ Net Working Capital
 ● NWC as % of LTM Pro-forma revenues

Operating Cash Flow

€m	2015	2016	2017
Adjusted EBITDA	170.8	180.0	187.3
Net Capex	(31.6)	(33.5)	(38.9)
Adjusted EBITDA-Capex	139.1	146.5	148.4
<i>as % of Adjusted EBITDA</i>	<i>81%</i>	<i>81%</i>	<i>79%</i>
Cash change in Net Working Capital	3.0	(4.6)	(8.9)
Change in other assets / liabilities	(6.0)	2.0	3.0
Operating Cash Flow	136.1	144.0	142.6

Not restated

2018	2019	2020	Q1 20	Q1 21
212.6	236.6	203.6	52.3	52.3
(39.7)	(35.7)	(37.2)	(8.4)	(7.7)
172.8	200.9	166.4	43.9	44.6
<i>81%</i>	<i>85%</i>	<i>82%</i>	<i>84%</i>	<i>85%</i>
(19.1)	(33.2)	(23.1)	(13.3)	(5.1)
6.4	(9.6)	(4.8)	(1.3)	4.8
160.1	158.1	138.6	29.3	44.3

Application of IFRS 9, 15, 16

- ▶ Operating Cash Flow in Q1 2021 increased by 51.3% to EUR 44.3m compared to EUR 29.3m in Q1 2020
- ▶ Decrease in Capital Expenditure, from EUR 8.4m in Q1 2020 to EUR 7.7m in Q1 2021, mainly attributable to the Data Intelligence business
- ▶ Improvement in Operating Cash Flow largely attributable to minor absorption of NWC, which was EUR -5.1m compared to EUR -13.3m in 2020, due to the dynamics illustrated in the prior page
- ▶ Positive change in other assets/ liabilities reflects lower accruals for bonuses in Q1 2020 due to COVID-19 uncertainty. Related cash outflows in Q2 (both 2020 and 2021)

Financial Indebtedness

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

Not restated

2018	2019	2020	Q1 20	Q1 21
548.0	548.0	563.0	548.0	563.0
46.7	87.17	31.0	137.0	9.6
51.0	9.15	60.0	57.0	59.5
645.7	644.3	654.0	568.5	544.5
(42.4)	(86.2)	(56.5)	(165.8)	(78.4)
(12.2)	(8.6)	(9.8)	(7.7)	(9.2)
591.1	549.5	587.7	568.5	544.5
591.1	549.5	587.7	568.5	544.5
2.7x	2.3x	2.9x	2.4x	2.7x

Application of IFRS 9, 15, 16

- ▶ Net Debt of EUR 544.5m as of 31 March 2021, registering a decrease from EUR 587.7m as of 31 December 2020
- ▶ The leverage ratio as of 31 March 2021 was 2.7x based on proforma LTM Adjusted EBITDA
- ▶ 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
- ▶ Financial leverage in Q2 2021 will include the cost of the share buyback announced today for shares needed to serve the LTIP with a maximum cash outflow of EUR 16.3m

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ESG identity and enabler for Italian sustainability transition

ESG identity in line with best practice

Strong commitment



Top quality ratings

ESG targets in STI

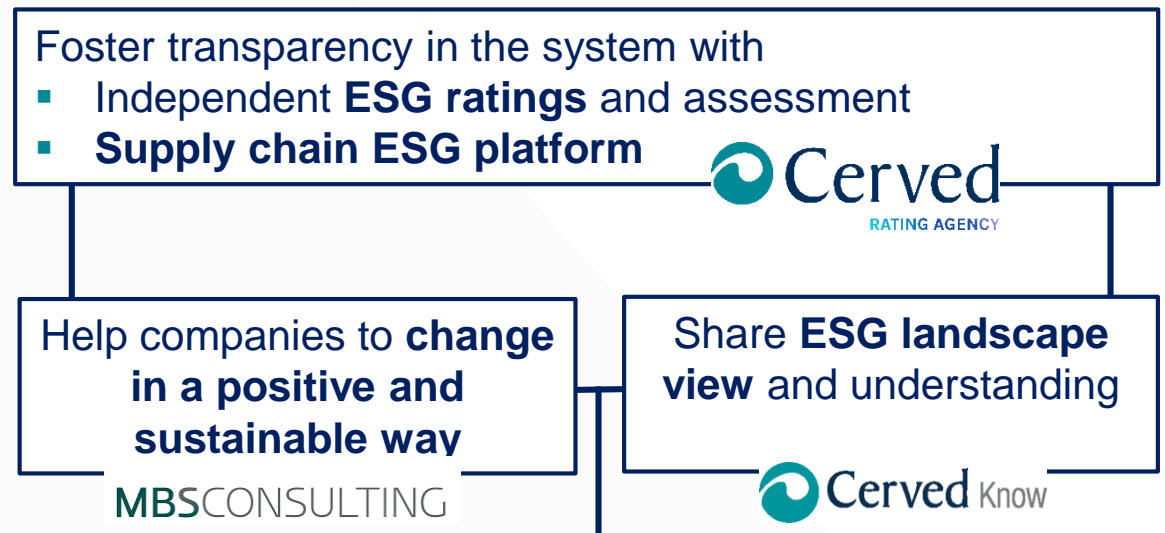
Clear roadmap




Corporate ESG Performance



ESG ratings on Cerved



Top management remuneration linked to ESG targets reflecting selected SDGs

<p>5 GENDER EQUALITY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 
<p>13 CLIMATE ACTION</p> 	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 



15-20% of Top Management Short Term Incentives based on ESG targets

SDGs	Target	2020 Baseline	2021 Target	2023 Target
	Carry out the Cerved Group impact assessment	-	Completed	Implementation
	Renew the car fleet through purchases with reduced environmental impact (CO ₂ Scope I)	-	<140 gr CO ₂ /km	<130 gr CO ₂ /km
	Increase the percentage of direct purchases of electricity from renewable sources In Italy (CO ₂ Scope II)	97.8%	>95%	100%
	Increase the number of women in managerial positions	Managers: 40.1% Executives: 13.6%	At least 50% new female managers and 30% new female executives	Managers: ~41-43% Executives: ~15-18%
	Increase the average number of training hours per employee	16.5 hours	18 hours	24 hours
	Obtain ISO 45001 health and safety certification	-	Certification process management for Cerved Group SpA	Extension of the certification to other Legal Entities
	Obtain ISO 37001 anti-corruption certification	-	Certification for Cerved Group SpA	KPIs Monitoring
	Increase the percentage of suppliers evaluated according to ESG criteria	-	100% suppliers (> 500k Euros)	100% suppliers (> 100k Euros)
	Maintain high customer satisfaction	91.3%	91.3%	91.3%

Appendix

Quarterly Revenues and EBITDA

	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 Revenues (consolidated)	117.5	121.8	3.6%	128.7	118.0	-8.3%	114.9	112.0	-2.5%	159.5	136.0	-14.7%
- Turin disposal							1.5					
Total Group Revenues (divisional)	117.5	121.8	3.6%	128.7	118.0	-8.3%	114.9	110.6	-3.8%	159.5	136.0	-14.8%
Risk Intelligence	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%
Marketing Intelligence	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							1.5					
Total Adj EBITDA (divisional)	52.9	52.3	-1.1%	58.1	47.1	-19.0%	49.8	43.1	-13.4%	75.8	59.6	-21.4%
Risk Intelligence	38.7	35.2	-9.1%	39.9	34.8	-12.9%	31.2	29.8	-4.7%	42.1	39.4	-6.5%
Marketing Intelligence	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	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
Margin (consolidated)	45.0%	43.0%		45.1%	39.9%		43.3%	39.8%		47.5%	43.8%	
- Turin disposal												
Margin (divisional)	45.0%	43.0%		45.1%	39.9%		43.3%	39.0%		47.5%	43.8%	
Risk Intelligence	55.3%	52.9%		54.6%	51.3%		50.1%	47.1%		53.6%	51.3%	
Marketing Intelligence	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%	

	Q1 2020	Q1 2021	Q1 YoY 2021 vs 2020
	121.8	124.1	1.9%
	121.8	124.1	1.9%
	66.5	74.3	11.8%
	30.5	35.2	15.3%
	36.0	39.1	8.8%
	14.6	14.1	-3.6%
	2.6	2.9	12.7%
	12.0	11.2	-7.1%
	40.7	35.8	-12.2%
	Q1 2020	Q1 2021	Q1 YoY 2021 vs 2020
	52.3	52.3	0.1%
	52.3	52.3	0.1%
	35.2	38.9	10.7%
	3.1	4.3	37.4%
	14.0	9.1	-34.9%
	Q1 2020	Q1 2021	Q1 YoY 2021 vs 2020
	43.0%	42.2%	
	43.0%	42.2%	
	52.9%	52.4%	
	21.2%	30.2%	
	34.5%	25.6%	

Profit and Loss

€m	2016	2017	2018 (rest.)	2019	2020	Q1 20	Q1 21
Total Revenues (including other income)	377.1	401.7	458.1	520.6	487.8¹	121.8	124.1
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(1.3)	(0.7)	(0.2)	(0.1)
Cost of Services	(84.9)	(98.5)	(117.3)	(128.3)	(123.8)	(29.7)	(30.5)
Personnel costs	(91.7)	(96.8)	(114.1)	(140.9)	(144.1)	(36.5)	(38.8)
Other operating costs	(8.6)	(8.7)	(7.0)	(8.2)	(7.4)	(1.8)	(1.8)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(5.4)	(8.3)	(1.2)	(0.6)
Adjusted EBITDA	180.0	187.3	212.6	236.6	203.6	52.3	52.3
Performance Share Plan	(0.7)	(1.8)	(5.0)	(9.5)	(7.3)	1.8	(1.4)
EBITDA	179.3	185.5	207.6	227.1	196.3	54.1	51.0
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(41.6)	(39.2)	(10.1)	(9.2)
PPA Amortization	(47.4)	(32.8)	(36.4)	(43.3)	(40.9)	(12.0)	(9.5)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(27.9)	(24.2)	(16.8)	(0.7)
EBIT	94.8	111.1	123.1	114.3	92.0	15.1	31.6
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(13.8)	(12.5)	(3.5)	(2.7)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(15.2)	(8.3)	11.5	(0.7)
Net financial (non-recurring)	(0.5)	5.2	2.9	-	(16.5)	-	-
PBT	75.5	86.5	111.3	85.3	54.8	23.2	28.3
Income tax expenses	(26.8)	(28.2)	(22.5)	(27.1)	(25.4)	(6.8)	(8.9)
<i>of which Non-recurring</i>	4.5	-	-	5.2	0.5	-	-
Reported Net Income	48.7	58.3	88.8	58.2	29.4	16.4	19.3
Reported Minorities	(1.4)	(1.6)	(4.0)	(3.6)	(3.8)	(0.7)	0.1
Reported Net Income (ex minorities)	47.3	56.8	84.8	54.6	25.6	15.7	19.4
Adjusted Net Income (pre minorities)	92.0	98.2	116.7	121.9	98.4	28.7	27.2
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(14.7)	(5.7)	(1.3)	(0.3)
Adjusted Net Income (ex minorities)	90.1	96.1	110.5	107.2	92.7	27.4	26.9

Not restated

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Adjusted Net Income

€m	2016	2017	2018 (rest.)	2019	2020	Q1 20	Q1 21
Reported Net Income	48.7	58.3	88.8	58.2	29.4	16.4	19.3
Restructuring costs	6.5	7.3	7.2	8.7	5.3	2.0	0.7
PPA Amortization	47.4	32.8	36.4	43.3	40.9	12.1	9.5
Capitalized financing fees (Amortised cost)	2.2	2.5	3.1	3.6	2.1	0.9	0.6
Non recurring income				(40.0)	(6.0)	-	-
Financial charges non-recurring	0.5	(5.2)	0.6		16.5	-	-
Non-recurring income from investments			(3.5)				
Fair value adjustment of options		12.8	(3.0)	9.4	4.3	(13.3)	0.1
Non recurring taxes	4.5	-	-		(1.1)		
CPS Greece earn out					(1.4)	-	-
Goodwill Impairment				0.4	20.9	14.8	-
PPA intangibles depreciation				42.4	2.8		
Fiscal Impact of above components	(17.7)	(10.4)	(12.8)	(4.1)	(15.4)	(4.1)	(3.0)
Adjusted Net Income (pre minorities)	92.0	98.2	116.7	121.9	98.4	28.7	27.2
Adjusted Minorities	(1.9)	(2.0)	(6.2)	(14.7)	(5.7)	(1.3)	(0.3)
Group Adjusted Net Income (ex minorities)	90.1	96.1	110.5	107.2	92.7	27.4	26.9

Not restated

Application of IFRS 9, 15, 16

2016 - 2020 Balance Sheet

€m	2016	2017	2018 (rest.)	2019	2020	Q1 20	Q1 21
Intangible assets	423.7	395.9	460.4	401.1	361.8	389.5	353.3
Goodwill	732.5	750.4	747.2	764.6	746.8	749.8	746.9
Tangible assets	19.8	20.6	55.6	62.0	58.6	59.8	56.0
Financial assets	8.7	9.0	11.8	12.5	11.7	12.1	11.7
Fixed assets	1,184.7	1,175.9	1,274.9	1,240.1	1,178.9	1,211.2	1,168.0
Inventories	1.7	2.0	0.1	-	-	-	-
Trade receivables	154.9	161.9	197.8	234.2	254.2	239.3	248.7
Trade payables	(38.5)	(46.0)	(59.8)	(55.6)	(46.9)	(50.9)	(38.8)
Deferred revenues	(77.3)	(67.7)	(87.5)	(78.8)	(77.9)	(75.4)	(75.4)
Net working capital	40.9	50.2	50.5	99.8	129.4	113.0	134.5
Other receivables	7.7	6.7	7.3	7.0	7.4	13.5	6.9
Other payables	(53.9)	(85.9)	(62.0)	(143.8)	(105.4)	(133.7)	(113.6)
Net corporate income tax items	0.3	(7.3)	(4.7)	(25.5)	(11.6)	(39.2)	(22.9)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(15.8)	(18.0)	(15.1)	(17.7)
Provisions	(7.3)	(6.0)	(5.5)	(5.2)	(4.8)	(5.1)	(3.2)
Deferred taxes	(91.9)	(90.0)	(105.0)	(88.3)	(75.8)	(85.4)	(73.3)
Net Invested Capital	1,067.4	1,030.3	1,142.1	1,068.1	1,100.3	1,059.2	1,078.7
IFRS Net Debt	523.4	474.2	591.1	549.5	587.7	568.5	544.5
Group Equity	543.9	556.0	551.0	518.7	512.6	490.7	534.1
Total Sources	1,067.4	1,030.3	1,142.1	1,068.1	1,100.3	1,059.2	1,078.7

Not restated

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2016 - 2020 Cash Flow

€m	2016	2017	2018 (rest.)	2019	2020	Q1 20	Q1 21
Adjusted EBITDA	180.0	187.3	212.6	236.6	203.6	52.3	52.3
Net Capex	(33.5)	(38.9)	(39.8)	(35.7)	(37.2)	(8.4)	(7.7)
Adjusted EBITDA-Capex	146.5	148.4	172.8	200.9	166.4	43.9	44.6
<i>as % of Adjusted EBITDA</i>	<i>81%</i>	<i>79%</i>	<i>81.3%</i>	<i>84.9%</i>	<i>81.7%</i>	<i>83.9%</i>	<i>85.3%</i>
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(33.2)	(23.1)	(13.3)	(5.1)
Change in other assets / liabilities	2.0	3.0	6.4	(9.6)	(4.8)	(1.3)	4.8
Operating Cash Flow	144.0	142.6	160.1	158.1	138.6	29.3	44.3
Interests paid	(29.2)	(16.3)	(13.7)	(14.0)	(14.4)	(4.1)	(0.3)
Cash taxes	(27.3)	(22.5)	(38.2)	(31.8)	(57.7)	0.0	(0.2)
Non recurring items	(8.8)	(9.2)	(7.5)	38.4	(1.1)	(0.3)	(0.4)
Cash Flow (before debt and equity movements)	78.7	94.6	100.7	150.7	65.3	24.9	43.4
Net Dividends	(44.4)	(47.8)	(52.2)	(58.0)			
Acquisitions / deferred payments / earnout	(27.9)	(2.4)	(85.3)	(38.7)	(89.2)	(44.9)	(0.1)
BuyBack			(29.3)	(0.7)			
La Scala loan			(0.5)	(0.2)			
Refinancing & Penalties-Break Cost-Upfront-Amendment Fees	(35.5)	(2.9)	(1.0)		(14.4)		
Net Cash Flow of the Period	(29.1)	41.5	(67.7)	53.1	(38.3)	(20.0)	43.3

Not restated

Application of IFRS 9, 15, 16

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