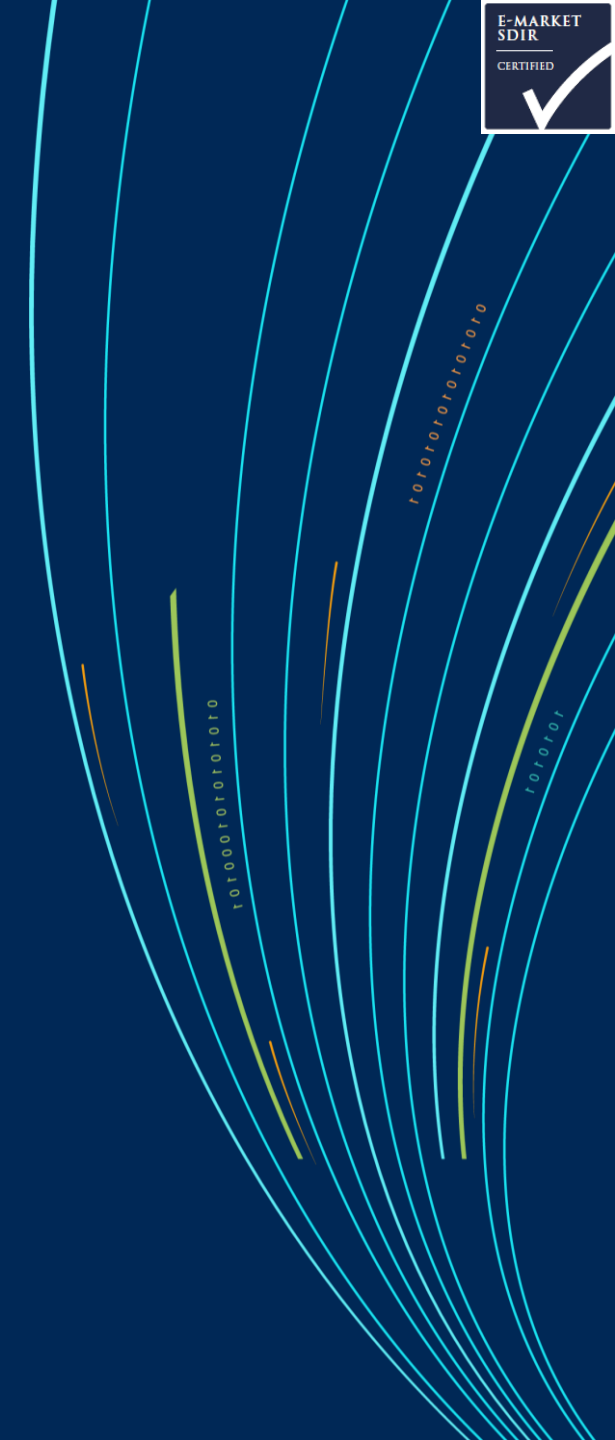




# Results to 30 September 2021

November 12<sup>th</sup>, 2021



# Today's Presenters

## Andrea Mignanelli

*Chief Executive Officer*



- ▶ **11 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*



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

# Agenda

1. Executive Summary
2. Business Review
3. Financial Review

## Appendix

- Details on financials
- Investor Day – extract
- ESG commitment

# Executive Summary

## Macro

- ▶ Following the recovery in H1 2021, Italian GDP is projected to accelerate significantly starting from Q3 2021, even though some elements of uncertainty remain, mainly related to the risk of a fourth wave that is already manifesting in northern Europe and to the tensions on raw materials – shortage of some goods and rising prices – which may slow down economic recovery

## 9M 2021 Financial Results

- ▶ **Revenues** of EUR 361.7m +2.8% vs 9M 2020, +3.1% organic<sup>1</sup>
- ▶ **Adjusted EBITDA** of EUR 149.2m +3.6% vs 9M 2020, +3.6% organic<sup>1</sup>
- ▶ **Operating Cash Flow** of EUR 122.9m, +20.0% vs 9M 2020
- ▶ **Adjusted Net Income** post minorities of EUR 75.1m +10.5% vs 9M 2020
- ▶ **Leverage** of 2.5x LTM proforma Adjusted EBITDA

## Shareholder Meetings

- ▶ Shareholders' Meeting called for 25 November 2021 to deliberate on the reduction of the minimum number of directors, the appointment of a new board of directors and the distribution of an extraordinary dividend of Euro 0.50 (fifty cents) for each outstanding share
- ▶ Shareholders' Meeting called for 11 February 2022 to vote on the merger of Cerved Group SpA into Castor Bidco SpA for the purpose of the delisting

## Public Tender Offer

- ▶ Upon termination of the Public Tender Offer on 9 September 2021, Castor Bidco reached a stake of 78.9%, subsequently increased to 89.4% as of 5 November 2021

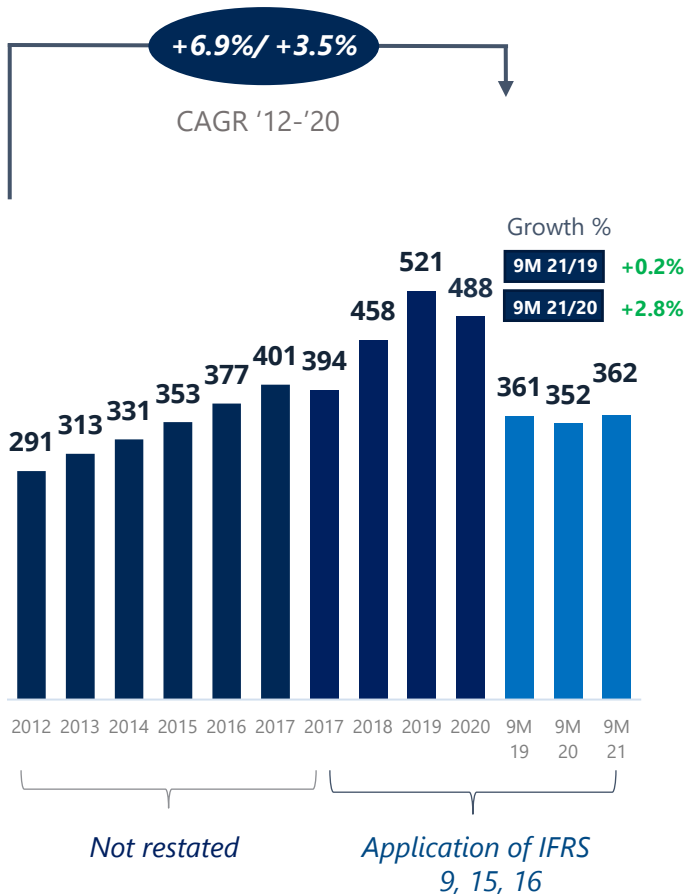
<sup>1</sup>) Calculated by comparing 2021 actual vs 2020 pro-forma figures. Organic growth based on divisional results, excluding €1.5m of capital gain in Q3 2020 from the disposal of the historical office in Turin

# Consistent Growth and Cash Flow Generation

**% / %** Total CAGR% / Organic Growth %

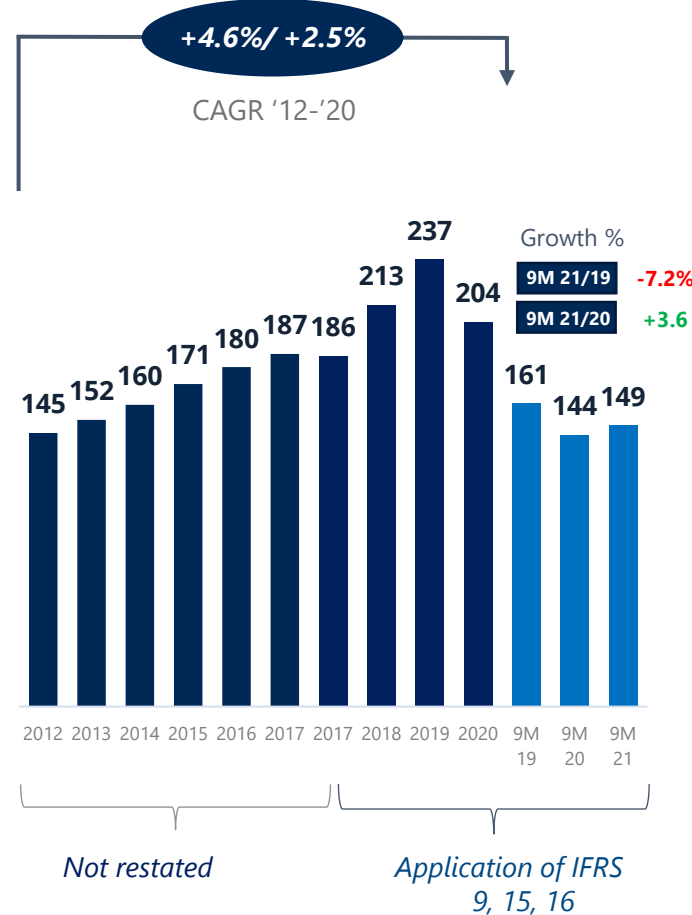
## Revenues (€m)

Consistent Growth



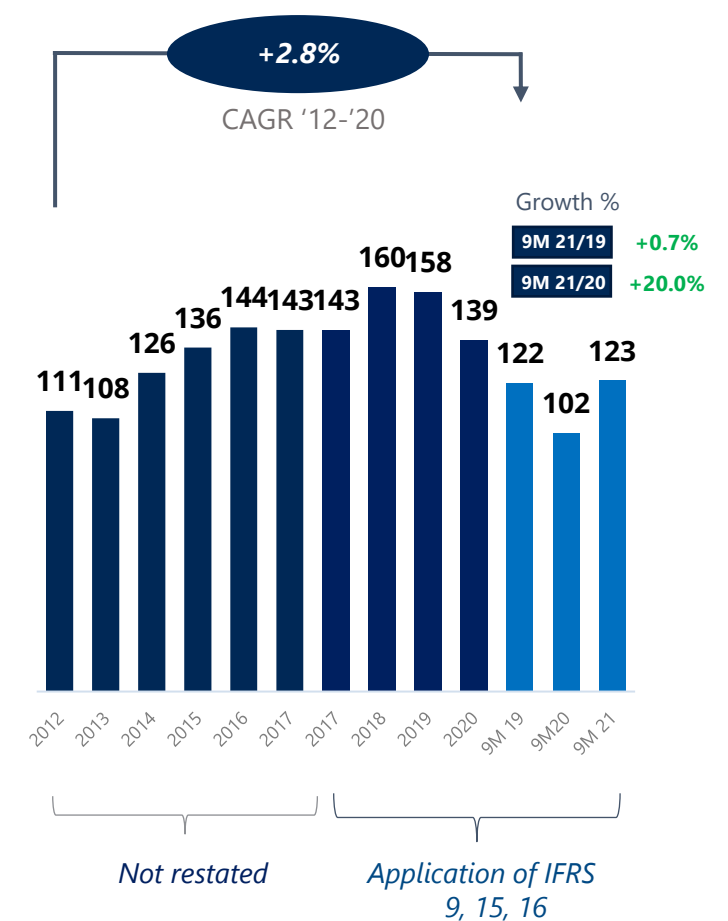
## Adjusted EBITDA<sup>1</sup> (€m)

Sustainable profitability



## Operating Cash Flow (€m)

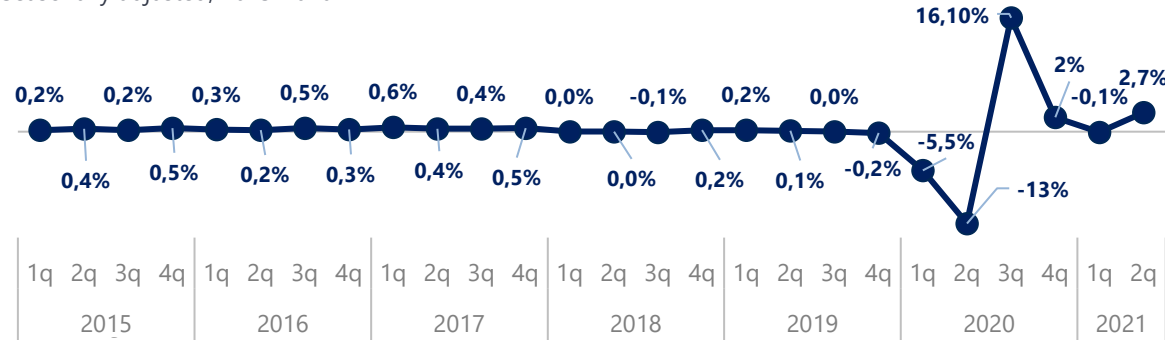
High cash flow generation



# Macro Highlights

## GDP growth rate compared to the previous quarter

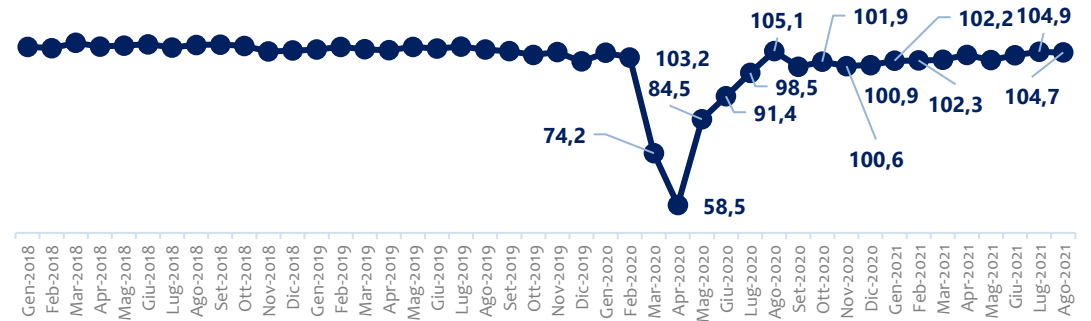
Seasonally adjusted, 2015-2020



Source: ISTAT

## Industrial Production Index

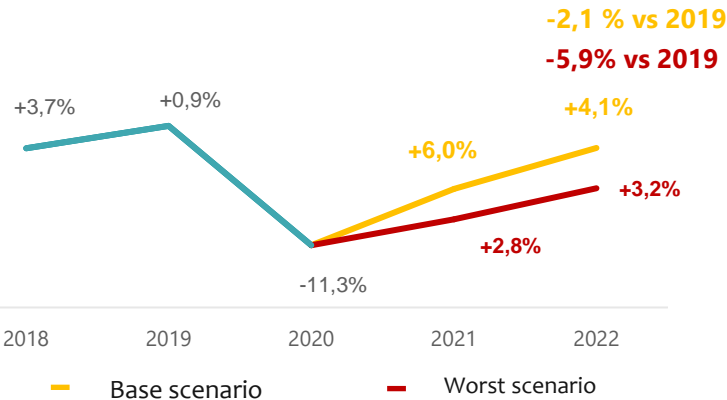
Index number 2015=100



Source: ISTAT

## Revenue trend for Italian firms

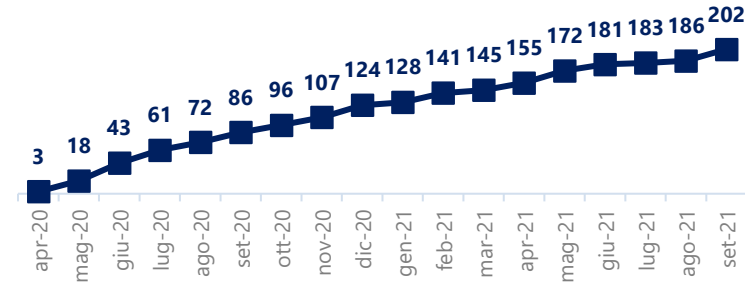
Data in millions €, forecasts 2021 and 2022



Source: Cerved

## Public guarantees required on loans to SMEs

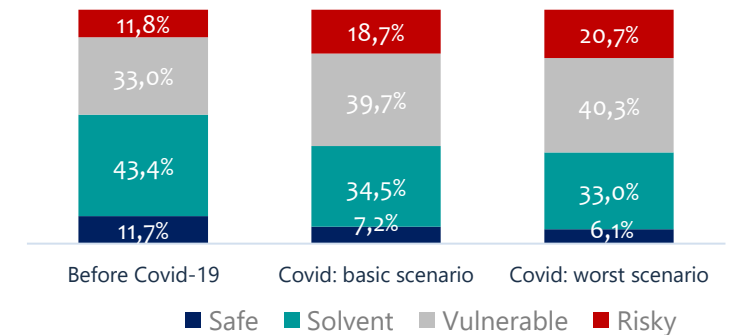
Data in millions, 2020-2021, cumulated



Source: ABI; Bank of Italy

## Covid-19 impact on corporate default risk

Cerved Group Score



Source: Cerved

# Agenda

1. Executive Summary
2. Business Review
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# Snapshot of 9M 2021 Divisional Results

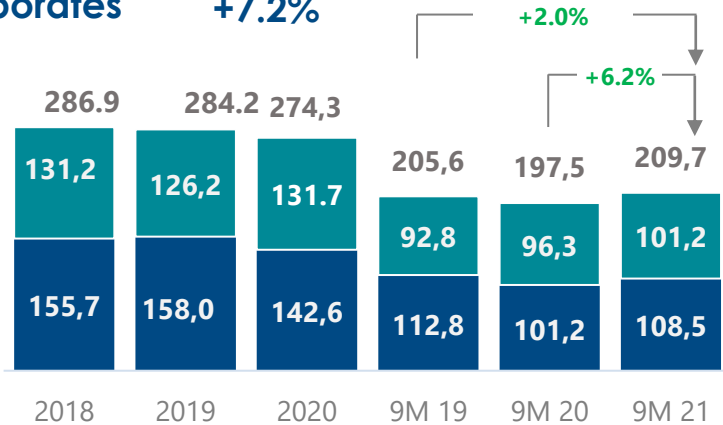
Area	Revenues	Adj. EBITDA	Drivers
<b>Risk Intelligence</b> <i>Financial Institutions</i>	<p>92,8 96,3 101,2 9M 19 9M 20 9M 21 <b>+5.1%</b></p>	<p>109,9 99,8 108,5 9M 19 9M 20 9M 21 <b>+8.8%</b></p>	<ul style="list-style-type: none"> <li>▶ Financial Institutions grew +5.1% in 9M 2021 compared to 2020, resulting in 2021 9M Revenues exceeding pre-pandemic 9M 2019 by +9.0%</li> <li>▶ Corporates grew +7.2% with recovery of consumption of Business Info, especially within top clients segment</li> <li>▶ Operating leverage leading to EBITDA growth of +8.8% to EUR 108.5m, almost in line with pre-pandemic levels</li> </ul>
<b>Risk Intelligence</b> <i>Corporates</i>	<p>112,8 101,2 108,5 9M 19 9M 20 9M 21 <b>+7.2%</b></p>		
<b>Marketing Intelligence</b>	<p>29,1 41,8 47,8 9M 19 9M 20 9M 21 <b>+14.2%</b></p>	<p>5,3 10,6 15,9 9M 19 9M 20 9M 21 <b>+49.8%</b></p>	<ul style="list-style-type: none"> <li>▶ Strong growth in Revenues in all service lines in particular for Digital Marketing and Sales Intelligence</li> <li>▶ Operating leverage leads to an EBITDA growth of +49.8%</li> </ul>
<b>Data Intelligence</b>	<p><b>+7.6%</b></p>	<p><b>+12.7%</b></p>	<ul style="list-style-type: none"> <li>▶ Data Intelligence perimeter well above pre-Covid levels</li> </ul>
<b>Credit Management</b>	<p>126,4 111,0 104,3 9M 19 9M 20 9M 21 <b>-6.1%</b></p>	<p>45,6 32,1 24,7 9M 19 9M 20 9M 21 <b>-22.9%</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue decline of -6.1% in 9M 2021 mainly driven by decline in NPL-related business and despite double-digit growth in Legal Services and Greece</li> <li>▶ More than proportional decline of EBITDA due to higher profitability of the NPL-related businesses</li> </ul>
<b>GROUP</b>	<p><b>+2.8%</b></p>	<p><b>+3.6%</b></p>	



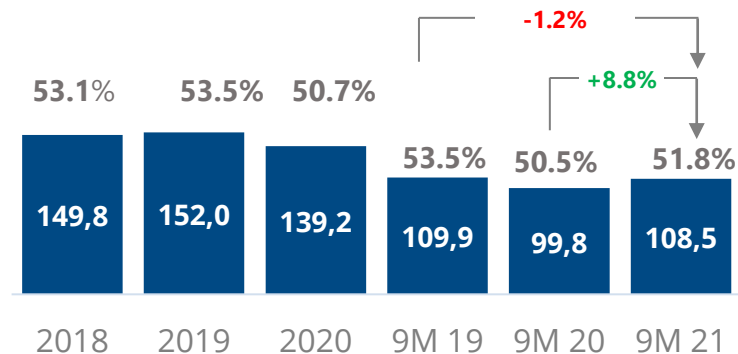
# Risk Intelligence

## Revenues (€m) and revenues growth (%)

- **Fin. Institutions** +5.1%
- **Corporates** +7.2%



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



## Key highlights

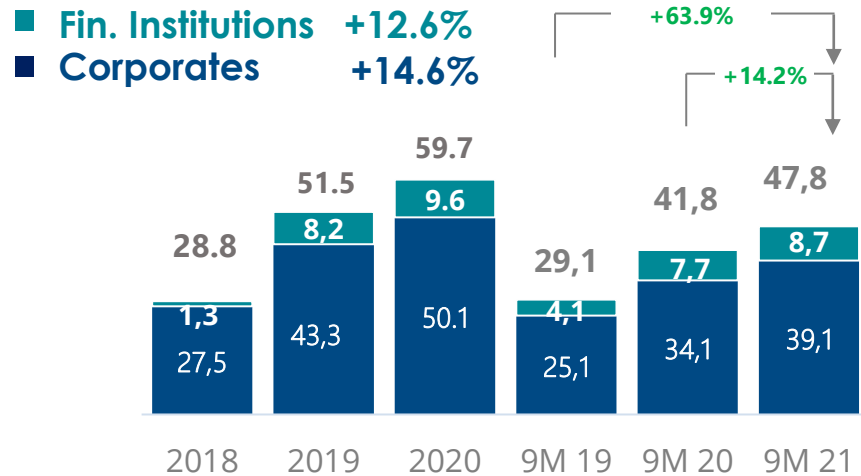
- ▶ Continuing strong performance in Financial Institutions (+5.1% in 9M) with growth in all key service lines: Business Information & Analytics (despite impact of recent bank mergers), Subsidized Finance, Ratings and Real Estate (with growth in Appraisals compensating for a decline in VIPO)
- ▶ Solid recovery of the Corporate segment with +7.2% growth vs 9M 2020 driven by top clients and with improving results from the large and medium client categories. Sale of pre-paid points roughly in line with consumption of points, both YTD and LTM

## Key highlights

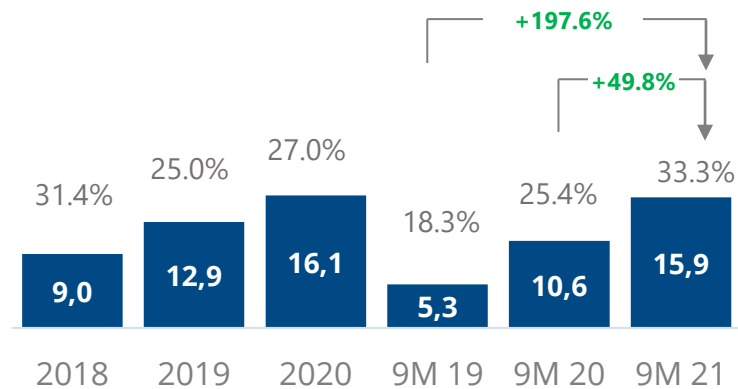
- ▶ Risk Intelligence EBITDA in 9M 2021 increased by +8.8%, with increasing margins to 51.8% in 9M 2021 compared to 50.5% in 2020, albeit still below the 53.5% margin in 2019
- ▶ The EBITDA of EUR 108.5m in 9M 2021 has almost fully recovered the gap vs EUR 109.9m registered in 9M 2019 on a pre-pandemic basis

# Marketing Intelligence

## Revenues (€m) and revenues growth (%)



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



## Key highlights

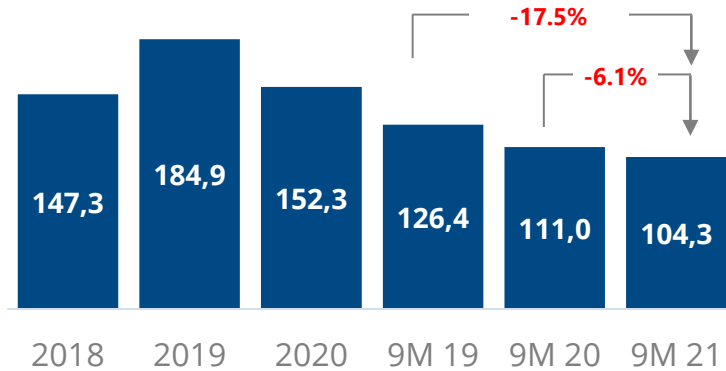
- ▶ Solid recovery with 9M 2021 growing +14.2% vs 2020 on a fully organic basis with growth in all service lines: Market Intelligence, Digital Marketing, Advanced Analytics and Sales Intelligence
- ▶ By channel, Financial Institutions grew +12.6% thanks to Sales Intelligence, Corporate grew by +14.6% driven by Digital Marketing
- ▶ Double-digit organic growth compared to 2019 pre-pandemic levels, accounting for full year results of MBS on a pro-forma basis

## Key highlights

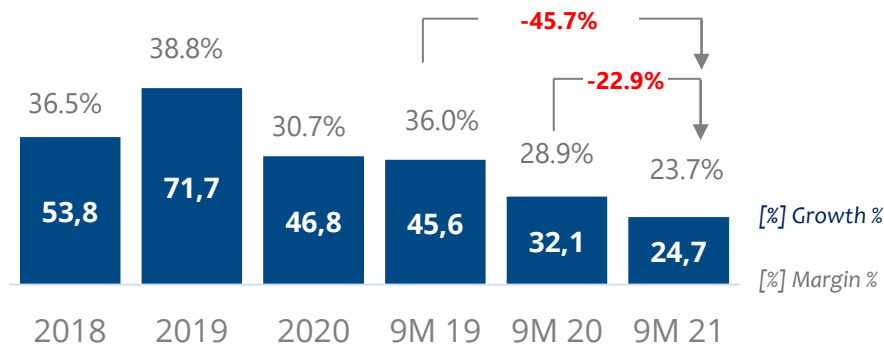
- ▶ Strong rebound in EBITDA +49.8% with strong results in all service lines save for a minor decline in Advanced Analytics
- ▶ Margins increase to 33.3% compared to 25.4% in 9M 2020 reflecting the trend in Revenues coupled with a rebound in Digital Marketing
- ▶ As for Revenues, very strong growth of organic EBITDA

# Credit Management

## Revenues (€m) and revenues growth (%)



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



## Key highlights

- ▶ Revenues for 9M 2021 declined by -6.1% vs 2020 with Banking NPLs (43% of Revenues) still declining low double-digit
- ▶ 2021 has been characterized by limited new volumes of NPLs (both in terms of disposals and outsourcing contracts by banks), as well as by lower recovery rates, due to the suspension of activities of the judiciary and to actions taken to protect bank clients (e.g. the extension of moratoria) which will delay the generation of new volumes of NPL to 2022. EUR 1 million of lower revenues due to loss of special servicing contract. Double-digit growth in Legal Services and in Greece
- ▶ Collection rate of 2.8% in 9M 2021 for Bank NPL segment vs 2.6% in 9M 2020, 3.0% in 9M 2019 and 2.7% in 9M 2018 (all collection rates exclude the MPS portfolio)
- ▶ AUMs as of 30/09/2021 of EUR 41.3bn: EUR 34.5bn NPLs (o/w 51% Secured) and EUR 6.8bn Performing and Sub-Performing (o/w 87% Performing)

## Key highlights

- ▶ As indicated in H1 results, the proportionally higher decline in EBITDA compared to Revenues is due to the cost base reduction in the Bank NPLs not yet proportional to the revenues decrease, coupled with a negative mix effect
- ▶ Margin reduction from 28.9% to 23.7% in 9M 2021

# Agenda

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# Summary Profit and Loss

€m	2015	2016	2017	2018	2019	2020	9M 20	9M 21
<b>Revenues<sup>1</sup></b>	<b>353.7</b>	<b>377.1</b>	<b>401.7</b>	<b>458.1</b>	<b>520.6</b>	<b>487.8<sup>2</sup></b>	<b>351.8<sup>2</sup></b>	<b>361.7</b>
<i>YoY growth %</i>	6.7%	6.6%	6.5%	16.1%	13.7%	-6.3%	-2.6%	2.8%
<b>Adjusted EBITDA</b>	<b>170.8</b>	<b>180.0</b>	<b>187.3</b>	<b>212.6</b>	<b>236.6</b>	<b>203.6</b>	<b>143.9</b>	<b>149.2</b>
<i>Margin % on Revenues</i>	48.3%	47.7%	46.6%	46.4%	45.4%	41.6%	40.9%	41.2%
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(9.5)	(7.3)	(2.1)	(3.1)
<b>EBITDA</b>	<b>170.8</b>	<b>179.3</b>	<b>185.5</b>	<b>207.6</b>	<b>227.1</b>	<b>196.3</b>	<b>141.9</b>	<b>146.1</b>
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(41.6)	(39.2)	(29.4)	(27.5)
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(43.3)	(40.9)	(31.4)	(28.5)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(27.9)	(24.2)	(14.7)	(27.9)
<b>EBIT</b>	<b>92.8</b>	<b>94.8</b>	<b>111.1</b>	<b>123.1</b>	<b>114.3</b>	<b>92.0</b>	<b>66.3</b>	<b>62.2</b>
<i>Margin % on Revenues</i>	26.2%	25.1%	27.7%	26.9%	22.0%	18.9%	18.9%	17.2%
Interest expenses on facilities	(40.4)	(16.5)	(14.6)	(13.4)	(13.8)	(12.5)	(9.8)	(10.1)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(15.2)	(8.3)	8.3	(13.2)
Net financial (non-recurring )	(52.4)	(0.5)	5.2	2.9	-	(16.5)	(16.5)	-
<b>PBT</b>	<b>(1.7)</b>	<b>75.5</b>	<b>86.5</b>	<b>111.3</b>	<b>85.3</b>	<b>54.8</b>	<b>48.4</b>	<b>38.9</b>
Income tax expenses	5.3	(26.8)	(28.2)	(22.5)	(27.1)	(25.4)	(16.0)	43.4
<i>of which non-recurring</i>	-	4.5	-	-	5.2	0.5	-	59.8
<b>Reported Net Income</b>	<b>3.6</b>	<b>48.7</b>	<b>58.3</b>	<b>88.8</b>	<b>58.2</b>	<b>29.4</b>	<b>32.4</b>	<b>82.4</b>
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(3.6)	(3.8)	(1.8)	(1.0)
<b>Reported Net Income (pre minorities)</b>	<b>1.4</b>	<b>47.3</b>	<b>56.8</b>	<b>84.8</b>	<b>54.6</b>	<b>25.6</b>	<b>30.6</b>	<b>81.3</b>
<b>Adjusted Net Income</b>	<b>68.5</b>	<b>92.0</b>	<b>98.2</b>	<b>116.7</b>	<b>121.9</b>	<b>98.4</b>	<b>71.4</b>	<b>77.1</b>
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.2)	(14.7)	(5.7)	(3.4)	(2.1)
<b>Adjusted Net Income (post minorities)</b>	<b>66.0</b>	<b>90.1</b>	<b>96.1</b>	<b>110.5</b>	<b>107.2</b>	<b>92.7</b>	<b>68.0</b>	<b>75.1</b>

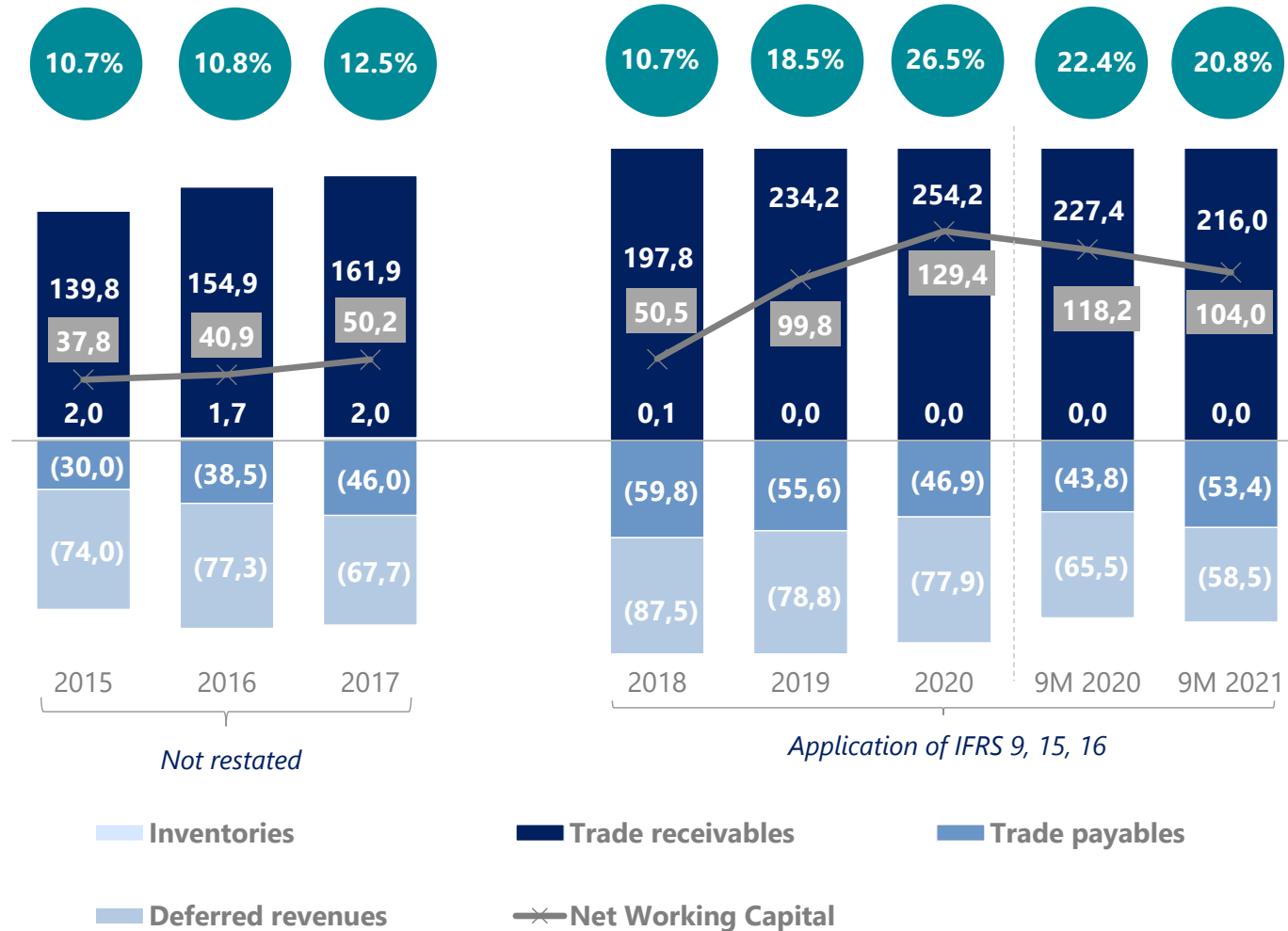
Not restated

Application of IFRS 9, 15, 16

- ▶ 9M 2021 Revenues increased +2.8% which translates into a +3.6% increase in the Adjusted EBITDA, reaching EUR 149.2m in 2021 compared to EUR 143.9m in 2020
- ▶ Overall increase in the Adjusted EBITDA margin with expansion in Data Intelligence and contraction in Credit Management
- ▶ Taxation impacted by realignment of tax and accounting values of intangibles
- ▶ Significant non-recurring items: EUR 17.4m cost for acceleration of Performance Share Plan, EUR 8.65 indemnity from BP Bari, EUR 11.0m for non-recurring transactions, EUR 4.3m income from Creval litigation
- ▶ Adjusted Net Income post minorities of EUR 75.1m in 9M 2021, +10.5% higher compared to EUR 68.0m in 9M 2020

# Net Working Capital

● NWC as % of LTM Pro-forma revenues



- ▶ Net Working Capital stood at 20.8% of LTM pro forma Revenues, comparing to 22.4% in 9M2020
- ▶ The volume of Receivables (EUR 216m) is lower than in September 2020 (EUR 218m)
- ▶ DSO continues to improve, having returned to pre-pandemic levels, whereas the Credit Management division is still experiencing Covid-related delays in collections
- ▶ Trade Payables increased by EUR 6.4m due to tender offer costs
- ▶ Deferred Revenues of EUR 58.5m declined compared to EUR 70.1m in September 2020, reflecting higher consumption of pre-paid points compared to sale of new pre-paid points

# Operating Cash Flow

€m	2015	2016	2017
<b>Adjusted EBITDA</b>	<b>170.8</b>	<b>180.0</b>	<b>187.3</b>
Net Capex	(31.6)	(33.5)	(38.9)
<b>Adjusted EBITDA-Capex</b>	<b>139.1</b>	<b>146.5</b>	<b>148.4</b>
<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
<b>Operating Cash Flow</b>	<b>136.1</b>	<b>144.0</b>	<b>142.6</b>

*Not restated*

2018	2019	2020	9M 20	9M 21
<b>212.6</b>	<b>236.6</b>	<b>203.6</b>	<b>143.9</b>	<b>149.2</b>
(39.7)	(35.7)	(37.2)	(26.2)	(25.8)
<b>172.8</b>	<b>200.9</b>	<b>166.4</b>	<b>117.7</b>	<b>123.4</b>
<i>81%</i>	<i>85%</i>	<i>82%</i>	<i>82%</i>	<i>83%</i>
(19.1)	(33.2)	(23.1)	(12.3)	8.7
6.4	(9.6)	(4.8)	(3.0)	(9.3)
<b>160.1</b>	<b>158.1</b>	<b>138.6</b>	<b>102.4</b>	<b>122.9</b>

*Application of IFRS 9, 15, 16*

- ▶ Significant increase in Operating Cash Flow in 9M 2021 which increased by 20% to EUR 122.9m compared to EUR 102.4m in 2020
- ▶ The bulk of the improvement derives from the reduction of DSO and Receivables, thank to a recovery from the negative covid-19 situation
- ▶ Capital Expenditure substantially stable, EUR 25.8m in 9M 2021 versus EUR 26.2m in 9M 2020

# Financial Indebtedness

€m	2015	2016	2017	2018	2019	2020	9M 20	9M 21
Senior Bank facilities	530.0	557.6	548.0	548.0	548.0	563.0	563.0	563.0
Other financial Debt	41.8	17.0	35.8	46.7	87.17	31.0	25.4	7.0
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0	9.15	60.0	60.1	55.7
<b>Gross Debt</b>	<b>589.1</b>	<b>581.3</b>	<b>588.3</b>	<b>645.7</b>	<b>644.3</b>	<b>654.0</b>	<b>648.6</b>	<b>625.7</b>
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(86.2)	(56.5)	(44.5)	(92.5)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(8.6)	(9.8)	(10.5)	(8.0)
<b>IFRS Net Debt</b>	<b>536.8</b>	<b>523.4</b>	<b>474.2</b>	<b>591.1</b>	<b>549.5</b>	<b>587.7</b>	<b>593.6</b>	<b>525.2</b>
Non-recurring impact of "Forward Start" transaction	37.7							
<b>Adj Net Debt</b>	<b>499.1</b>	<b>523.4</b>	<b>474.2</b>	<b>591.1</b>	<b>549.5</b>	<b>587.7</b>	<b>593.6</b>	<b>525.2</b>
Net Debt/ LTM Adj. EBITDA	2.9x	2.9x	2.5x	2.7x	2.3x	2.9x	2.7x	2.5x

Not restated

Application of IFRS 9, 15, 16

- ▶ Net Debt of EUR 525.2m as of 30 September 2021, registering a decrease of EUR 68.4m compared to September 2020
- ▶ The leverage ratio was 2.5x as of 30 September 2021, almost in line with pre-pandemic levels, which had been at 2.3x in September 2019. The improvement in leverage was achieved in spite of the cash outflow of EUR 14.9m relating to the buyback conducted in Q2 2021 and EUR 26.8m for M&A
- ▶ Please note that Cerved's financial indebtedness does not include the value of the stake in SIA, which will become liquid once merged into NEXI, subject to regulatory approvals





# Appendix

- Details on financials
- Investor Day – extract
- ESG commitment

# Details on financials



# Quarterly Revenues and EBITDA

€m	Q1	Q1	Q1	Q1 YoY	Q2	Q2	Q2	Q2 YoY	H1	H1	H1	H1 YoY	Q3	Q3	Q3	Q3 YoY	9M	9M	9M	9M YoY
	2019	2020	2021	2021 vs 2020	2019	2020	2021	2020 vs 2019	2019	2020	2021	2021 vs 2020	2019	2020	2021	2021 vs 2020	2019	2020	2021	2021 vs 2020
<b>Total Group Revenues (consolidated)</b>	117.5	121.8	124.1	1.9%	128.7	118.0	127.6	8.1%	246.2	239.7	251.7	5.0%	114.9	112.1	110.0	-1.8%	361.1	351.8	361.7	2.8%
- Capital gain (Turin real estate disposal)													1.5				1.5			
<b>Total Group Revenues (divisional)</b>	117.5	121.8	124.1	1.9%	128.7	118.0	127.6	8.1%	246.2	239.7	251.7	5.0%	114.9	110.6	110.0	-0.5%	361.1	350.3	361.7	3.3%
Risk Intelligence	70.0	66.5	74.3	11.8%	73.2	67.8	72.0	6.2%	143.2	134.3	146.3	9.0%	62.4	63.2	63.3	0.3%	205.6	197.5	209.7	6.2%
F. Institutions	31.6	30.5	35.2	15.3%	31.4	33.3	33.7	1.3%	63.1	63.8	68.9	8.0%	29.7	32.5	32.3	-0.8%	92.8	96.3	101.2	5.1%
Corporates	38.4	36.0	39.1	8.8%	41.7	34.5	38.3	10.9%	80.1	70.5	77.4	9.8%	32.6	30.7	31.1	1.3%	112.8	101.2	108.5	7.2%
Marketing Intelligence	8.8	14.6	14.1	-3.6%	8.7	15.3	17.6	14.7%	17.5	29.9	31.6	5.8%	11.6	11.9	16.1	35.3%	29.1	41.8	47.8	14.2%
F. Institutions	1.1	2.6	2.9	12.7%	1.1	2.5	3.0	20.2%	2.2	5.1	5.9	16.4%	1.9	2.6	2.8	5.1%	4.1	7.7	8.7	12.6%
Corporates	7.7	12.0	11.2	-7.1%	7.7	12.8	14.5	13.7%	15.3	24.8	25.7	3.6%	9.7	9.3	13.4	43.8%	25.1	34.1	39.1	14.6%
Data Intelligence	78.8	81.0	88.4	9.0%	81.9	83.1	89.6	7.8%	160.7	164.2	177.9	8.4%	74.0	75.1	79.5	5.8%	234.7	239.3	257.4	7.6%
Credit Management	38.7	40.7	35.8	-12.2%	46.8	34.8	38.0	9.0%	85.5	75.5	73.7	-2.4%	40.9	35.5	30.5	-13.9%	126.4	111.0	104.3	-6.1%

	Q1	Q1	Q1	Q1 YoY	Q2	Q2	Q2	Q2 YoY	H1	H1	H1	H1 YoY	Q3	Q3	Q3	Q3 YoY	9M	9M	9M	9M YoY
	2019	2020	2021	2021 vs 2020	2019	2020	2021	2020 vs 2019	2019	2020	2021	2021 vs 2020	2019	2020	2021	2021 vs 2020	2019	2020	2021	2021 vs 2020
<b>Total Adj EBITDA (consolidated)</b>	52.9	52.3	52.3	0.1%	58.1	47.1	53.4	13.4%	111.0	99.4	105.7	6.4%	49.8	44.6	43.5	-2.4%	160.8	143.9	149.2	3.6%
- Capital gain (Turin real estate disposal)													1.5				1.5			
<b>Total Adj EBITDA (divisional)</b>	52.9	52.3	52.3	0.1%	58.1	47.1	53.4	13.4%	111.0	99.4	105.7	6.4%	49.8	43.1	43.5	0.9%	160.8	142.5	149.2	4.7%
Risk Intelligence	38.7	35.2	38.9	10.7%	39.9	34.5	37.5	8.9%	77.0	69.6	76.5	9.8%	32.9	29.7	32.1	8.1%	109.9	99.8	108.5	8.8%
Marketing Intelligence	0.9	3.1	4.3	37.4%	0.6	3.6	5.7	55.2%	3.2	6.7	9.9	47.1%	2.2	3.9	5.9	51.4%	5.3	10.6	15.9	49.8%
Data Intelligence	39.6	38.3	43.2	12.9%	40.6	38.1	43.2	13.4%	80.1	76.4	86.4	-16.0%	35.1	33.6	38.0	13.1%	115.2	110.4	124.4	12.7%
Credit Management	13.3	14.0	9.1	-34.9%	17.5	9.0	10.2	13.5%	30.9	23.0	19.3	-16.0%	14.7	9.5	5.4	-42.7%	45.6	32.1	24.7	-22.9%

	Q1	Q1	Q1	Q2	Q2	Q2	H1	H1	H1	Q3	Q3	Q3	9M	9M	9M
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Margin (consolidated)</b>	45.0%	43.0%	42.2%	45.1%	39.9%	41.8%	90.2%	41.5%	42.0%	43.3%	39.8%	40.1%	86.6%	40.9%	41.2%
<b>Margin (divisional)</b>	45.0%	43.0%	42.2%	45.1%	39.9%	41.8%	45.1%	41.5%	42.0%	43.3%	39.0%	40.1%	44.5%	40.7%	41.2%
Risk Intelligence	55.3%	52.9%	52.4%	54.6%	50.8%	52.1%	53.7%	51.9%	52.3%	52.8%	47.0%	50.6%	53.5%	50.5%	51.8%
Marketing Intelligence	9.8%	21.2%	30.2%	7.2%	23.8%	32.2%	18.1%	22.6%	31.3%	18.6%	32.9%	37.2%	18.3%	25.4%	33.3%
Data Intelligence	50.2%	47.2%	48.9%	49.5%	45.8%	48.2%	49.9%	46.5%	48.6%	47.4%	44.8%	47.8%	49.1%	46.0%	48.3%
Credit Management	34.5%	34.5%	25.6%	37.5%	25.7%	26.8%	36.1%	30.5%	26.2%	35.9%	26.7%	20.4%	36.0%	28.9%	23.7%

# Profit and Loss

€m	2016	2017	2018	2019	2020	9M 20	9M 21
<b>Total Revenues (including other income)</b>	<b>377.1</b>	<b>401.7</b>	<b>458.1</b>	<b>520.6</b>	<b>487.8<sup>1</sup></b>	<b>351.8<sup>1</sup></b>	<b>361.7</b>
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(1.3)	(0.7)	(0.5)	(0.5)
Cost of Services	(84.9)	(98.5)	(117.3)	(128.3)	(123.8)	(90.6)	(90.7)
Personnel costs	(91.7)	(96.8)	(114.1)	(140.9)	(144.1)	(105.3)	(113.4)
Other operating costs	(8.6)	(8.7)	(7.0)	(8.2)	(7.4)	(5.0)	(5.5)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(5.4)	(8.3)	(6.4)	(2.4)
<b>Adjusted EBITDA</b>	<b>180.0</b>	<b>187.3</b>	<b>212.6</b>	<b>236.6</b>	<b>203.6</b>	<b>143.9</b>	<b>149.2</b>
Performance Share Plan	(0.7)	(1.8)	(5.0)	(9.5)	(7.3)	(2.1)	(3.1)
<b>EBITDA</b>	<b>179.3</b>	<b>185.5</b>	<b>207.6</b>	<b>227.1</b>	<b>196.3</b>	<b>141.9</b>	<b>146.0</b>
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(41.6)	(39.2)	(29.4)	(27.5)
PPA Amortization	(47.4)	(32.8)	(36.4)	(43.3)	(40.9)	(31.4)	(28.5)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(27.9)	(24.2)	(14.7)	(27.9)
<b>EBIT</b>	<b>94.8</b>	<b>111.1</b>	<b>123.1</b>	<b>114.3</b>	<b>92.0</b>	<b>66.3</b>	<b>62.2</b>
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(13.8)	(12.5)	(9.8)	(10.1)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(15.2)	(8.3)	8.3	(13.2)
Net financial (non-recurring )	(0.5)	5.2	2.9	-	(16.5)	(16.5)	-
<b>PBT</b>	<b>75.5</b>	<b>86.5</b>	<b>111.3</b>	<b>85.3</b>	<b>54.8</b>	<b>48.4</b>	<b>38.9</b>
Income tax expenses	(26.8)	(28.2)	(22.5)	(27.1)	(25.4)	(16.0)	43.4
<i>of which Non-recurring</i>	4.5	-	-	5.2	0.5	-	59.8
<b>Reported Net Income</b>	<b>48.7</b>	<b>58.3</b>	<b>88.8</b>	<b>58.2</b>	<b>29.4</b>	<b>32.4</b>	<b>82.4</b>
Reported Minorities	(1.4)	(1.6)	(4.0)	(3.6)	(3.8)	(1.8)	(1.0)
<b>Reported Net Income (ex minorities)</b>	<b>47.3</b>	<b>56.8</b>	<b>84.8</b>	<b>54.6</b>	<b>25.6</b>	<b>30.6</b>	<b>81.3</b>
<b>Adjusted Net Income (pre minorities)</b>	<b>92.0</b>	<b>98.2</b>	<b>116.7</b>	<b>121.9</b>	<b>98.4</b>	<b>71.4</b>	<b>77.1</b>
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(14.7)	(5.7)	(3.4)	(2.1)
<b>Adjusted Net Income (ex minorities)</b>	<b>90.1</b>	<b>96.1</b>	<b>110.5</b>	<b>107.2</b>	<b>92.7</b>	<b>68.0</b>	<b>75.1</b>

Not restated

Application of IFRS 9, 15, 16

# Adjusted Net Income

€m	2016	2017	2018	2019	2020	9M 20	9M 21
<b>Reported Net Income</b>	<b>48.7</b>	<b>58.3</b>	<b>88.8</b>	<b>58.2</b>	<b>29.4</b>	<b>32.4</b>	<b>82.4</b>
Restructuring costs	6.5	7.3	7.2	8.7	5.3	3.9	14.7
PPA Amortization	47.4	32.8	36.4	43.3	40.9	31.4	28.5
Capitalized financing fees (Amortised cost)	2.2	2.5	3.1	3.6	2.1	1.9	1.9
Non recurring income				(40.0)	(6.0)	(4.9)	(3.2)
Financial charges non-recurring	0.5	(5.2)	0.6		16.5	16.5	
Non-recurring income from investments			(3.5)				
Fair value adjustment of options		12.8	(3.0)	9.4	4.3	(12.1)	10.8
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	1.5	0.2
Fiscal Impact of above components	(17.7)	(10.4)	(12.8)	(4.1)	(15.4)	(14.0)	(15.8)
Performance Share Plan acceleration							17.4
Tax realignment							(59.8)
<b>Adjusted Net Income (pre minorities)</b>	<b>92.0</b>	<b>98.2</b>	<b>116.7</b>	<b>121.9</b>	<b>98.4</b>	<b>71.4</b>	<b>77.1</b>
Adjusted Minorities	(1.9)	(2.0)	(6.2)	(14.7)	(5.7)	(3.4)	(2.1)
<b>Group Adjusted Net Income (post minorities)</b>	<b>90.1</b>	<b>96.1</b>	<b>110.5</b>	<b>107.2</b>	<b>92.7</b>	<b>68.0</b>	<b>75.1</b>

Not restated

Application of IFRS 9, 15, 16

# Balance Sheet

€m	2016	2017	2018 (rest.)	2019	2020	9M 20	9M 21
Intangible assets	423.7	395.9	460.4	401.1	361.8	370.5	339.3
Goodwill	732.5	750.4	747.2	764.6	746.8	750.5	752.4
Tangible assets	19.8	20.6	55.6	62.0	58.6	55.5	52.2
Financial assets	8.7	9.0	11.8	12.5	11.7	11.5	12.6
<b>Fixed assets</b>	<b>1.184.7</b>	<b>1.175.9</b>	<b>1,274.9</b>	<b>1,240.1</b>	<b>1,178.9</b>	<b>1,188.0</b>	<b>1,156.4</b>
Inventories	1.7	2.0	0.1	-	-	-	-
Trade receivables	154.9	161.9	197.8	234.2	254.2	227.4	216.0
Trade payables	(38.5)	(46.0)	(59.8)	(55.6)	(46.9)	(43.8)	(53.4)
Deferred revenues	(77.3)	(67.7)	(87.5)	(78.8)	(77.9)	(65.5)	(58.5)
<b>Net working capital</b>	<b>40.9</b>	<b>50.2</b>	<b>50.5</b>	<b>99.8</b>	<b>129.4</b>	<b>118.2</b>	<b>104.0</b>
Other receivables	7.7	6.7	7.3	7.0	7.4	9.7	11.2
Other payables	(53.9)	(85.9)	(62.0)	(143.8)	(105.4)	(87.0)	(100.0)
Net corporate income tax items	0.3	(7.3)	(4.7)	(25.5)	(11.6)	(21.5)	(14.8)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(15.8)	(18.0)	(16.9)	(19.8)
Provisions	(7.3)	(6.0)	(5.5)	(5.2)	(4.8)	(5.2)	(2.5)
Deferred taxes	(91.9)	(90.0)	(105.0)	(88.3)	(75.8)	(78.9)	(7.3)
<b>Net Invested Capital</b>	<b>1,067.4</b>	<b>1,030.3</b>	<b>1,142.1</b>	<b>1,068.1</b>	<b>1,100.3</b>	<b>1,106.3</b>	<b>1,127.2</b>
IFRS Net Debt	523.4	474.2	591.1	549.5	587.7	593.6	525.2
Group Equity	543.9	556.0	551.0	518.7	512.6	512.7	602.0
<b>Total Sources</b>	<b>1,067.4</b>	<b>1,030.3</b>	<b>1,142.1</b>	<b>1,068.1</b>	<b>1,100.3</b>	<b>1,106.3</b>	<b>1,127.2</b>

Not restated

Application of IFRS 9, 15, 16

# Cash Flow

€m	2016	2017	2018 (rest.)	2019	2020	9M 20	9M 21
<b>Adjusted EBITDA</b>	<b>180.0</b>	<b>187.3</b>	<b>212.6</b>	<b>236.6</b>	<b>203.6</b>	<b>143.9</b>	<b>149.2</b>
Net Capex	(33.5)	(38.9)	(39.8)	(35.7)	(37.2)	(26.2)	(25.8)
<b>Adjusted EBITDA-Capex</b>	<b>146.5</b>	<b>148.4</b>	<b>172.8</b>	<b>200.9</b>	<b>166.4</b>	<b>117.7</b>	<b>123.4</b>
<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>81.8%</i>	<i>82.7%</i>
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(33.2)	(23.1)	(12.3)	8.7
Change in other assets / liabilities	2.0	3.0	6.4	(9.6)	(4.8)	(3.0)	(9.3)
<b>Operating Cash Flow</b>	<b>144.0</b>	<b>142.6</b>	<b>160.1</b>	<b>158.1</b>	<b>138.6</b>	<b>102.4</b>	<b>122.9</b>
Interests paid	(29.2)	(16.3)	(13.7)	(14.0)	(14.4)	(8.4)	(7.6)
Cash taxes	(27.3)	(22.5)	(38.2)	(31.8)	(57.7)	(37.2)	(20.0)
Non recurring items	(8.8)	(9.2)	(7.5)	38.4	(1.1)	(1.0)	6.4
<b>Cash Flow (before debt and equity movements)</b>	<b>78.7</b>	<b>94.6</b>	<b>100.7</b>	<b>150.7</b>	<b>65.3</b>	<b>55.8</b>	<b>101.7</b>
Net Dividends	(44.4)	(47.8)	(52.2)	(58.0)			
Acquisitions / deferred payments / earnout	(27.9)	(2.4)	(85.3)	(38.7)	(89.2)	(86.1)	(26.8)
BuyBack (including broker fees)			(29.3)	(0.7)		-	(14.9)
La Scala loan			(0.5)	(0.2)			
Refinancing & Penalties-Break Cost-Upfront-Amendment Fees	(35.5)	(2.9)	(1.0)		(14.4)	(14.4)	-
<b>Net Cash Flow of the Period</b>	<b>(29.1)</b>	<b>41.5</b>	<b>(67.7)</b>	<b>53.1</b>	<b>(38.3)</b>	<b>(44.7)</b>	<b>60.1</b>

Not restated

Application of IFRS 9, 15, 16

# Investor Day - extract



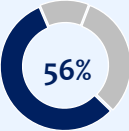


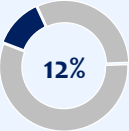
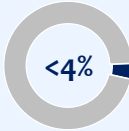



# Strategic outlook 2021-2023

## Guidance

Divisional organic revenues (CAGR'20-'23)	Risk Intelligence	Low single digit Corporates: Mid single digit - Financial Institutions: Stable
	Marketing Intelligence	Low double digit
	Total Data Intelligence	Mid single digit
	Credit Management	High single digit
Consolidated organic growth (CAGR'20-'23)	Revenues	5% - 7%
	Adjusted EBITDA	5% - 7%
	Operating Cash Flows	75%-80% cash conversion by 2023
Growth from M&A (CAGR'20-'23)	Adjusted EBITDA from bolt-on M&A	2.0% - 3.5%
Consolidated organic + M&A growth (CAGR '20-'23)	Total Adjusted EBITDA	7.0% - 10.5%
Capital Structure	Leverage Target	<ul style="list-style-type: none"> <li>Long-term target of <b>3.0x Adjusted EBITDA</b>, save for M&amp;A and non-recurring events</li> </ul>
	Dividend Policy	<ul style="list-style-type: none"> <li><b>Dividend equal to 40%-50% payout</b> of consolidated profits, coupled with <b>variable additional dividend/ buybacks</b>, subject to M&amp;A</li> </ul>

# Market leader in Italy in Data Intelligence

Data intelligence			Credit management		
Risk intelligence		Marketing intelligence			
<ul style="list-style-type: none"> <li>Credit risk</li> <li>Credit &amp; ESG Ratings</li> <li>Real estate</li> <li>Regulatory &amp; compliance</li> </ul>		<ul style="list-style-type: none"> <li>Market &amp; sales intelligence</li> <li>Digital marketing</li> <li>Advanced analytics</li> </ul>	<ul style="list-style-type: none"> <li>Banking UTP &amp; NPL</li> <li>Corporate receivables</li> <li>Credit operations</li> <li>Legal services</li> </ul>		
<b>Revenues 2020:</b> €274.3m <b>Cagr 14-19:</b> +1.4%		<b>Adi. EBITDA:</b> €139.2m <b>Adj. EBITDA %:</b> 50.7%	<b>Revenues 2020:</b> €59.7m <b>Cagr 14-19:</b> + 28.3%		<b>Adi. EBITDA:</b> €16.1m <b>Adj. EBITDA %:</b> + 27.0%
<b>Revenues 2020:</b> €152.3m <b>Cagr 14-19:</b> + 28.3%			<b>Adi. EBITDA:</b> €46.8m <b>Adj. EBITDA %:</b> 30.7%		
<b>% of Sales</b>	<b>Mkt share</b>	<b>Customer satisfaction</b>	<b>% of Sales</b>	<b>Mkt share</b>	<b>Customer satisfaction</b>
					
<b>Revenues 2020<sup>1</sup>:</b> €487.8m <b>Cagr 14-19:</b> +9.5%			<b>Adi. EBITDA<sup>1</sup>:</b> €203.6m <b>Adj. EBITDA %:</b> 41.7%		

# Attractive investment case

## Best practice public company

- A public company with top quality investor base
- Best in class corporate governance

## Unique data set and technologies

- Unique data ecosystem
- Proprietary scores & algorithms
- State-of-the-arts technologies to manage and analyse data

## M&A track record

- Consolidated track record in accretive M&A
- Focus on both core business and adjacencies
- Ample firepower from capital structure

## Growth opportunities in data & analytics

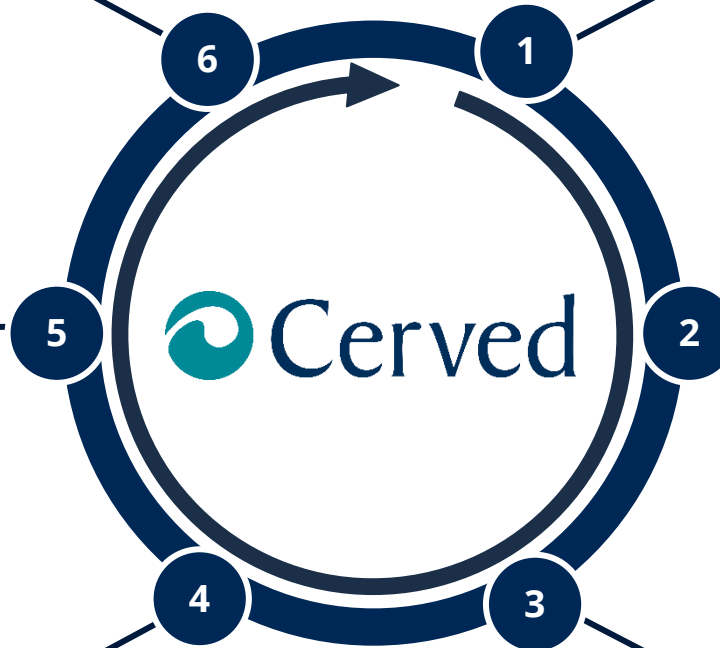
- Evolve towards new types of Risk Intelligence
- Surf the fast growing Marketing Intelligence wave

## Strong cash flows and returns

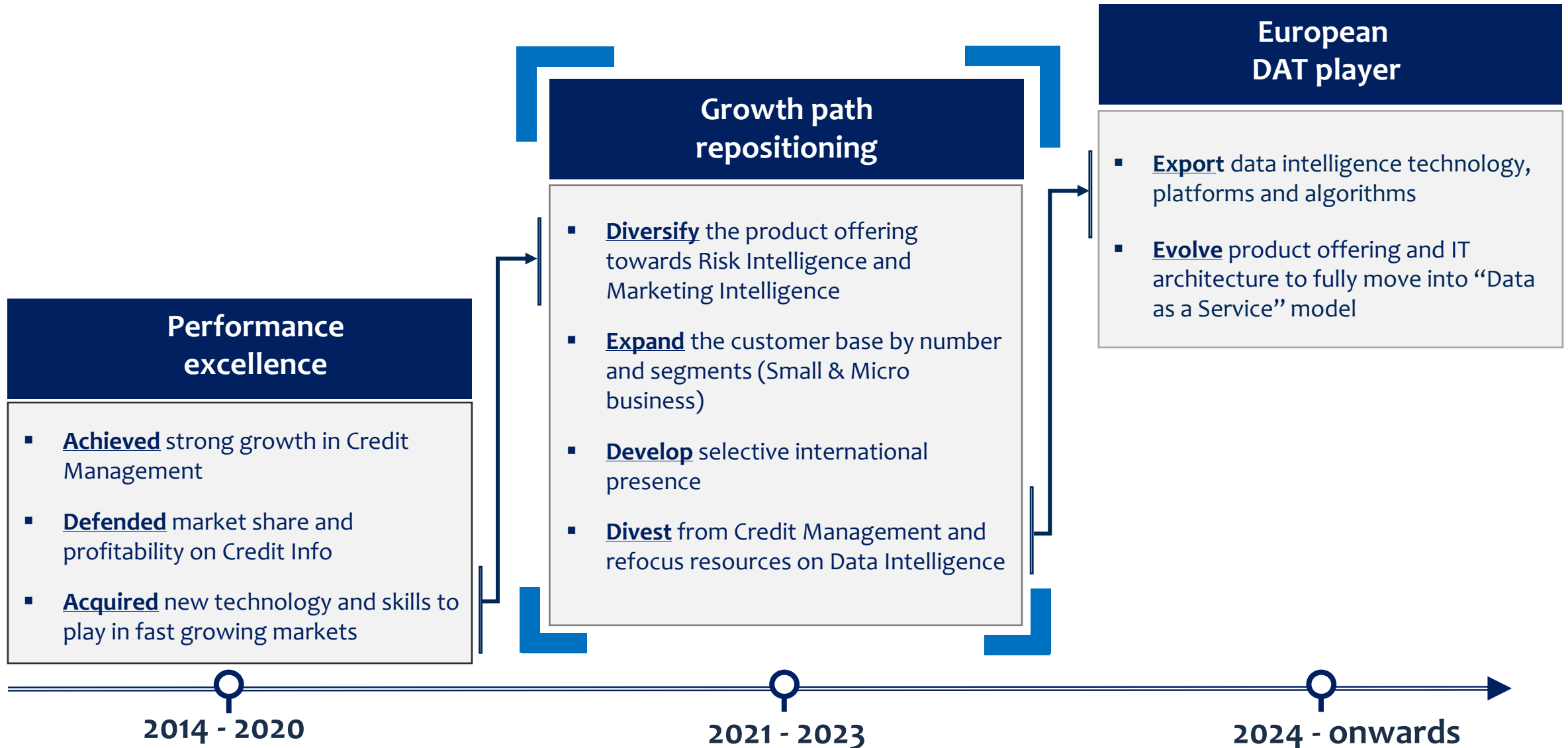
- Solid capital structure, consistently in the 3x area
- Strong and resilient cash conversion
- Dividend yield has averaged at 3.5% from 2015 to 2019

## Favorable macro trends

- Cerved positioned to capture favourable megatrends and macro trends
- ESG themes moving to the top of the agenda



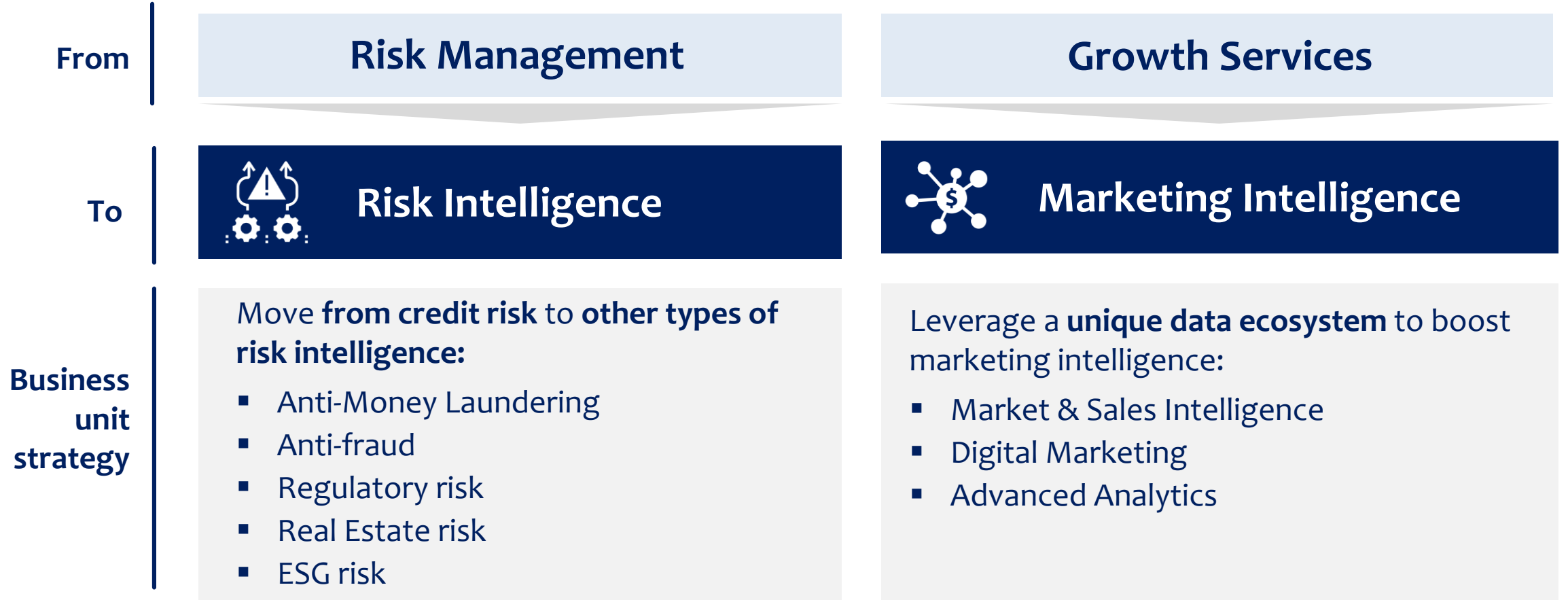
# Strategy evolution



# Cerved strategy

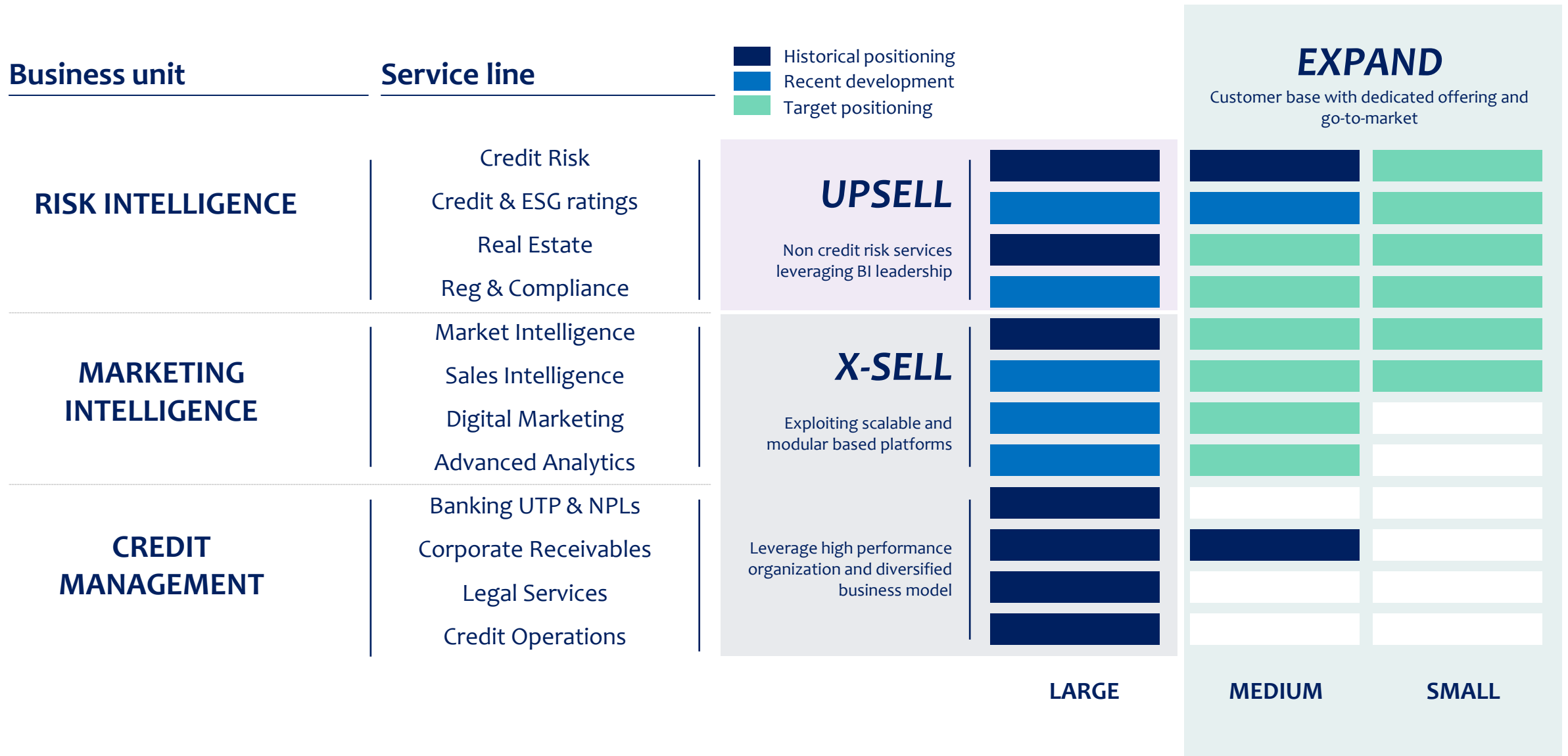


# Offering evolution



**Data**  
**Analytics**  
**Technologies**

# Data Intelligence growth strategy



# M&A strategy

From..

... to

**Both Data Intelligence and Credit Management**

Focus on **Data Intelligence**: data, analytics and technology-driven in **adjacent segments**

**Only Italy**

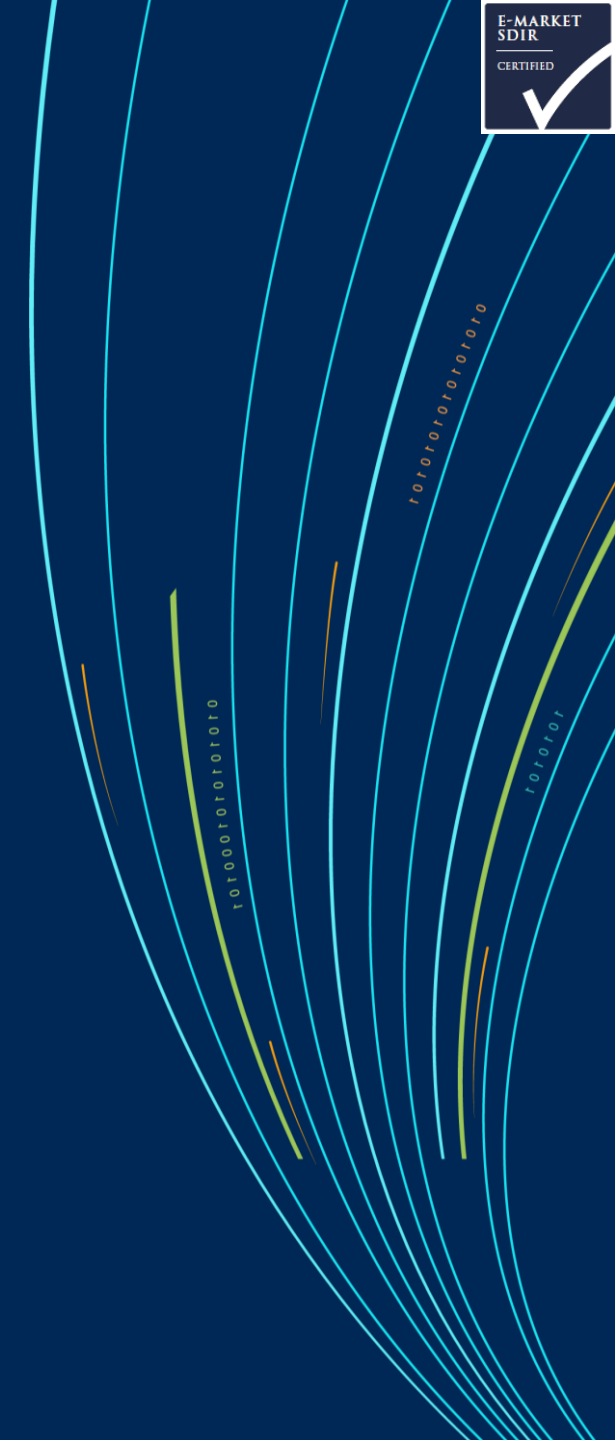
Mainly Italy with **gradual expansion in other European countries**

**Low multiples** and growing in line with core business

**Higher multiples** growing faster than core business



# ESG committment



# Sustainability strategy combining Cerved's identity & offering

In line with its Purpose, for the Cerved Group, sustainability has a double value: engaging itself (**ESG Identity**) as well as supporting the economic system in achieving its sustainability targets (**ESG offering**)

## ESG IDENTITY

Our commitment to sustainability

- Foster **awareness** and **culture**
- Set **ESG goals** for **remuneration**
- Increase **ESG investor engagement**
- Analyse **Cerved's social impact**
- Improve **ESG ratings** on Cerved



## ESG OFFERING

Our sustainability offering

- **Enabler for the Italian sustainability transition**
- Foster transparency in the system with independent **ESG ratings & solutions**
- Help companies to **change in a positive and sustainable way**
- **Share ESG landscape view** and understanding



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

Our ESG ambition is fully integrated into our Industrial Plan 2021-2023

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# Thank you



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