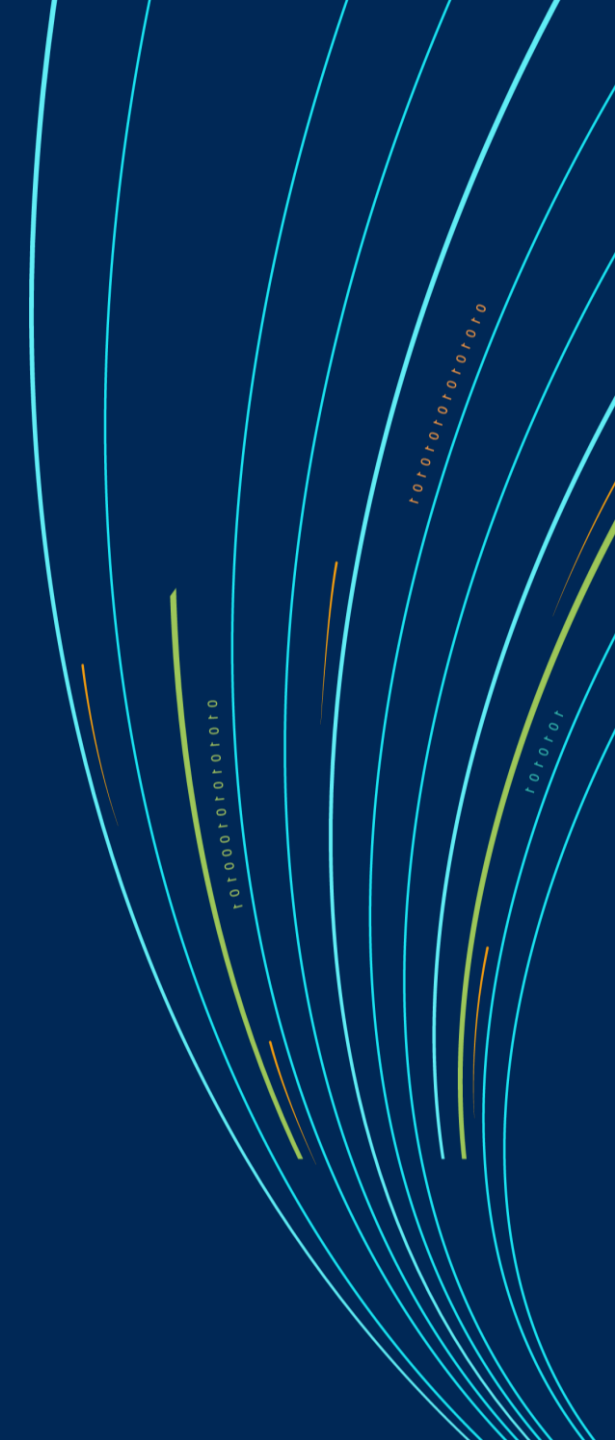




Results to 30 June 2021

July 29th, 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

Pietro Masera

Head IR, ESG & Structured Finance



- ▶ 8 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

Agenda

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

Appendix

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

Executive Summary

Macro

- ▶ Following the 8.9% contraction of GDP in 2020, Bank of Italy forecasts growth of 5.1% in 2021, 4.4% in 2022 and 2.3% in 2023, thus returning to pre-pandemic levels by end 2022

H1 2021 Financial Results

- ▶ Revenues of EUR 251.7m +5.0% vs H1 2020, +4.5% organic
- ▶ Adjusted EBITDA of EUR 105.7m +6.4% vs H1 2020, +6.3% organic
- ▶ Operating Cash Flow of EUR 87.6m, +11.5% vs H1 2020
- ▶ Adjusted Net Income post minorities of EUR 54.1m +12.7% vs H1 2020
- ▶ Leverage of 2.7x LTM proforma Adjusted EBITDA

Investor Day 6 March 2021

- ▶ On 26 March 2021 Cerved presented its third Investor Day and Strategic Outlook to 2023
- ▶ Strategy predicated upon **refocus on Data Intelligence** businesses, assessing strategic alternatives for Credit Management, and creating firepower for M&A and dividend policy
- ▶ Key targets are 2020-2023 CAGR of 5-7% organic Revenues and 7-10.5% Adjusted EBITDA including M&A, 75-80% cash conversion, 3.0x leverage EBITDA, 40-50% dividend payout

Public Tender Offer

- ▶ Tender Offer period from 16 July 2021 to 5 August 2021 (extremes included)
- ▶ Issuer's Statement approved by Cerved's Board on 15 July 2021

Consistent Growth and Cash Flow Generation

% / % Total CAGR% / Organic Growth %

Revenues (€m)

Consistent Growth



Adjusted EBITDA¹ (€m)

Sustainable profitability



Operating Cash Flow (€m)

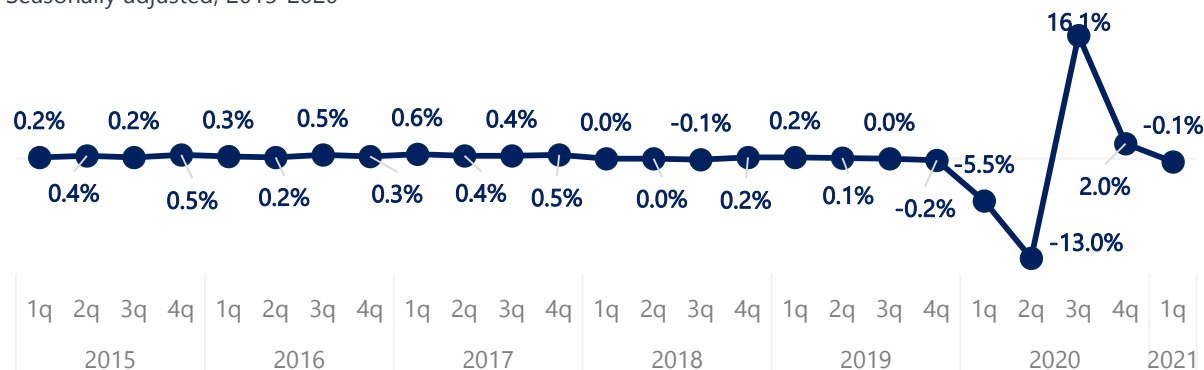
High cash flow generation



Macro Highlights

GDP growth rate compared to the previous quarter

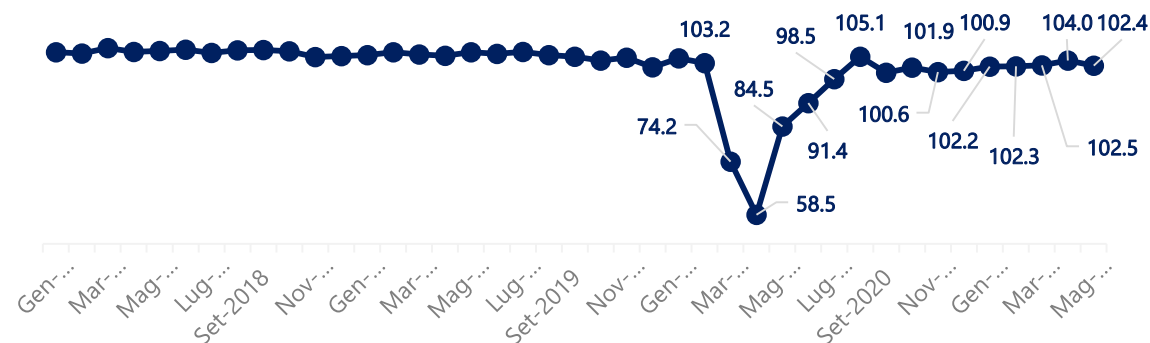
Seasonally adjusted, 2015-2020



Source: ISTAT

Industrial Production Index

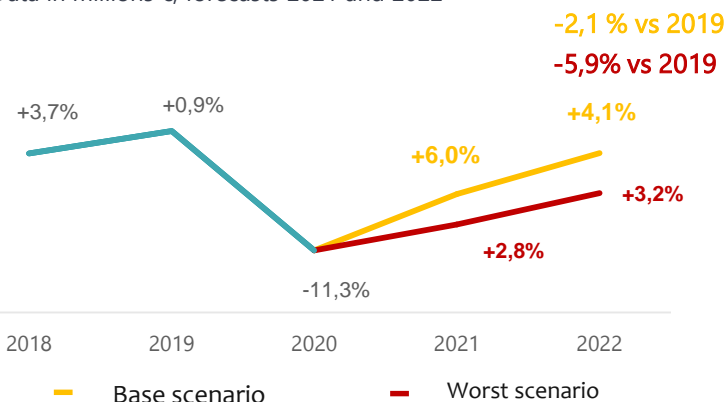
Index number 2015=100



Source: ISTAT

Revenue trend for Italian firms

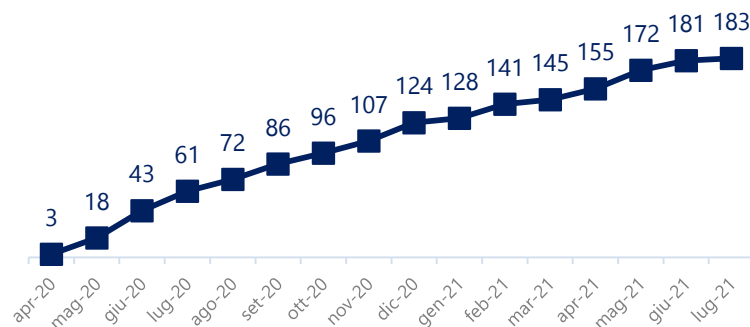
Data in millions €, forecasts 2021 and 2022



Source: Cerved

Public guarantees required on loans to SMEs

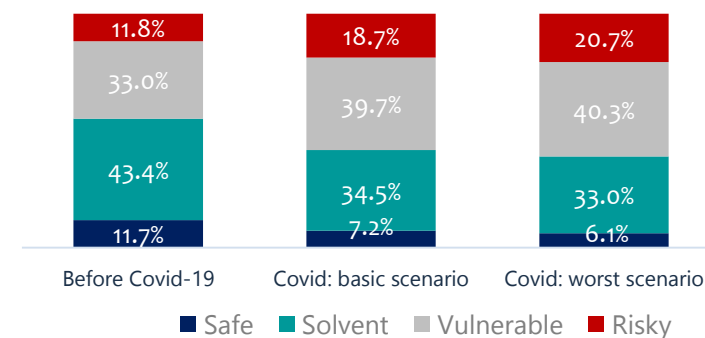
Data in millions, 2020-2021, cumulated



Source: ABI; Bank of Italy

Covid-19 impact on corporate default risk

Cerved Group Score



Source: Cerved

Agenda

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

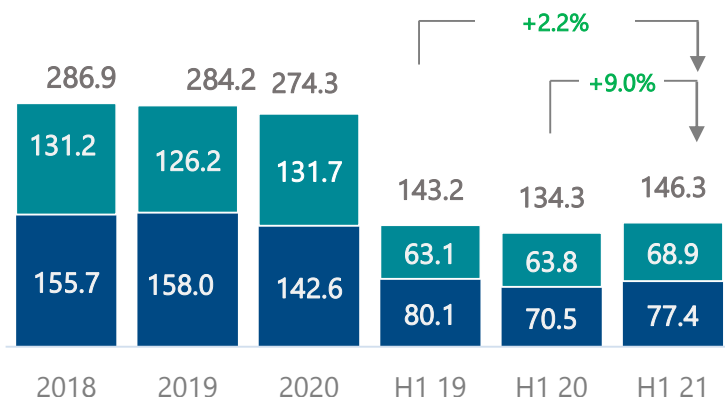
Snapshot of H1 2021 Divisional Results

Area	Revenues	Adj. EBITDA	Drivers
Risk Intelligence <i>Financial Institutions</i>	<p>63.1 63.8 68.9 H1 19 H1 20 H1 21 +8.0%</p>	<p>77.0 69.6 76.5 H1 19 H1 20 H1 21 +9.8%</p>	<ul style="list-style-type: none"> Financial Institutions grew +8.0% in H1 2021 compared to 2020, resulting in 2021 H1 Revenues exceeding pre-pandemic H1 2019 by +9.2%
Risk Intelligence <i>Corporates</i>	<p>80.1 70.5 77.4 H1 19 H1 20 H1 21 +9.8%</p>	<p>77.0 69.6 76.5 H1 19 H1 20 H1 21 +9.0%</p>	<ul style="list-style-type: none"> Corporates grew +9.8% with recovery of consumption of Business Info, especially within top client segment Operating leverage leading to EBITDA growth of +9.8% to EUR 76.5m, almost in line with pre-pandemic levels
Marketing Intelligence	<p>17.5 29.9 31.6 H1 19 H1 20 H1 21 +5.8%</p>	<p>3.2 6.7 9.9 H1 19 H1 20 H1 21 +47.1%</p>	<ul style="list-style-type: none"> Growth in all service lines save for Advanced Analytics, still impacted by a different phasing of projects vs. H1 2020 EBITDA grew +47.1% thanks to the Digital Marketing segment, well above pre-pandemic levels
Data Intelligence	+8.4%	+13.1%	
Credit Management	<p>85.5 75.5 73.7 H1 19 H1 20 H1 21 -2.4%</p>	<p>30.9 23.0 19.3 H1 19 H1 20 H1 21 -16.0%</p>	<ul style="list-style-type: none"> Revenue decline of -2.4% in H1 vs -12.2% in Q1 thanks to a strong Q2, and similar trend for EBITDA, -16.0% in H1 vs -34.9% in Q1 NPL-related activities still suffering from Covid impacts, and strong performance in legal services
GROUP	+5.0%	+6.4%	

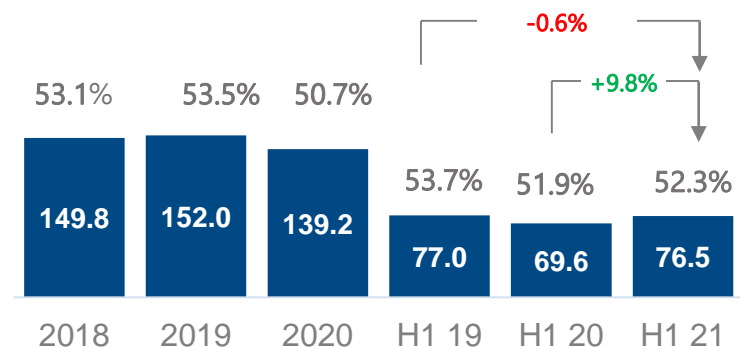
Risk Intelligence

Revenues (€m) and revenues growth (%)

■ **Fin. Institutions** +8.0%
■ **Corporates** +9.8%



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



Key highlights

- ▶ Continuing strong performance in Financial Institutions (+8.0% in H1) with growth in all key areas: Business Information & Analytics, Subsidized Finance, Ratings and Real Estate driven by a return to growth in Appraisals (compensating a decline in VIPO)
- ▶ Solid recovery of the Corporate segment with +9.8% growth vs H1 2020 (+8.8% in Q1) driven by top clients and with improving results from the large and medium client categories. Positive dynamics in terms of the sale of pre-paid points which grew approx. 7% compared to H1 2020

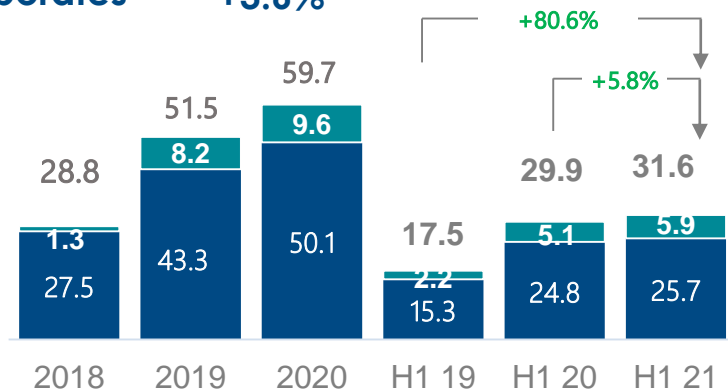
Key highlights

- ▶ Risk Intelligence EBITDA in H1 2021 increased by +9.8%, with increasing margins to 52.3% in H1 2021 compared to 51.9% in 2020
- ▶ Despite front-loading of costs to foster growth, the EBITDA of EUR 77.5m in H1 2021 has almost fully recovered the gap vs EUR 78.6m registered in H1 2019 on a pre-pandemic basis

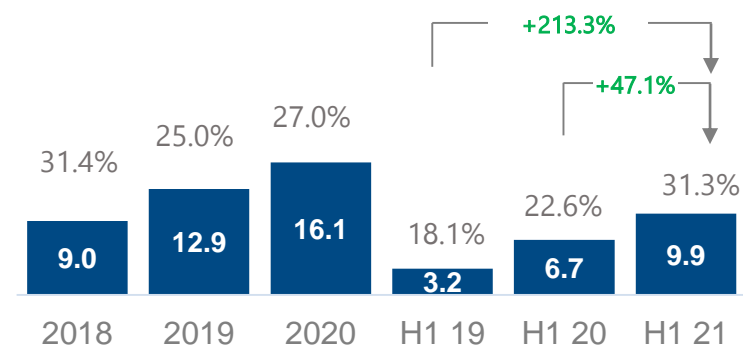
Marketing Intelligence

Revenues (€m) and revenues growth (%)

■ **Fin. Institutions** +16.4%
■ **Corporates** +3.6%



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



Key highlights

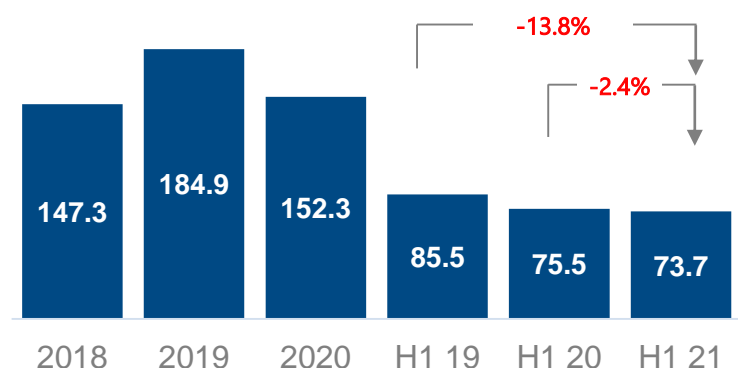
- ▶ Solid recovery with H1 2021 growing +5.8% with growth in Market Intelligence, Digital Marketing and Sales Intelligence. Only Advanced Analytics shows a minor contraction due to phasing of projects, although order backlog is very strong and MBS is operating at maximum capacity
- ▶ H1 Revenues ahead of pre-pandemic levels, even adjusting for Advanced Analytics (MBS): EUR 32.0m in 2021 vs 17.5m in 2019
- ▶ By channel, Financial Institutions grew +16.4% thanks to Sales Intelligence, Corporate was lower at +3.6% due to the minor contraction of the Advanced Analytics service line

Key highlights

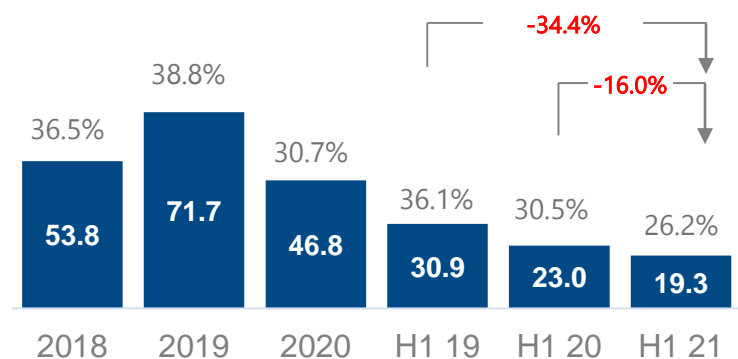
- ▶ Strong rebound in EBITDA +47.1% with a strong rebound from Digital Marketing (in particular PayClick) which more than offset a decline in MBS, coupled with measures to foster efficiency and cost control
- ▶ Margins increase to 31.3% compared to 22.6% in H1 2020 reflecting the trend in Revenues coupled with a rebound in Digital Marketing

Credit Management

Revenues (€m) and revenues growth (%)



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



Key highlights

- ▶ Revenues for H1 2021 declined by -2.4% vs 2020. Banking NPLs (45% of total) still declining low double-digit due to long tail of Covid impact on court activities and bankruptcy auctions, and loss of MPS contract. Growth in Legal Services, Greece and Corporate Collection segments
- ▶ Collection rate of 3.0% in H1 2021 for Bank NPL segment vs 2.6% in H1 2020, 3.1% in H1 2019 and 3.0% in H1 2018 (all net of MPS)
- ▶ AUMs as of 30/06/2021 of EUR 41.7bn: EUR 34.6bn NPLs (o/w 51% Secured) and EUR 7.1bn Performing and Sub-Performing (o/w 86% Performing)

Key highlights

- ▶ H1 2021 EBITDA declined by -16.0% largely due to cost base reduction in the Bank NPLs not yet proportional to the revenues decrease, coupled with a negative mix effect (eg, MPS contract had higher margins)
- ▶ The decline in EBITDA in H1 (-16%) is lower than the decline observed in Q1 (-34.9%)
- ▶ Margin reduction from 30.5% to 26.2% in H1 2021

Agenda

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

Summary Profit and Loss

€m	2015	2016	2017	2018	2019	2020	H1 20	H1 21
Revenues¹	353.7	377.1	401.7	458.1	520.6	487.8²	239.7	251.7
<i>YoY growth %</i>	<i>6.7%</i>	<i>6.6%</i>	<i>6.5%</i>	<i>16.1%</i>	<i>13.7%</i>	<i>-6.3%</i>	<i>-2.6%</i>	<i>5.0%</i>
Adjusted EBITDA	170.8	180.0	187.3	212.6	236.6	203.6	99.4	105.7
<i>Margin % on Revenues</i>	<i>48.3%</i>	<i>47.7%</i>	<i>46.6%</i>	<i>46.4%</i>	<i>45.4%</i>	<i>41.6%</i>	<i>41.5%</i>	<i>42.0%</i>
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(9.5)	(7.3)	(0.3)	(2.3)
EBITDA	170.8	179.3	185.5	207.6	227.1	196.3	99.1	103.4
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(41.6)	(39.2)	(19.9)	(18.3)
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(43.3)	(40.9)	(21.8)	(18.9)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(27.9)	(24.2)	(14.2)	(4.7)
EBIT	92.8	94.8	111.1	123.1	114.3	92.0	43.2	61.5
<i>Margin % on Revenues</i>	<i>26.2%</i>	<i>25.1%</i>	<i>27.7%</i>	<i>26.9%</i>	<i>22.0%</i>	<i>18.9%</i>	<i>18.0%</i>	<i>24.4%</i>
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(13.8)	(12.5)	(1.1)	(6.9)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(15.2)	(8.3)	8.9	(14.1)
Net financial (non-recurring)	(52.4)	(0.5)	5.2	2.9	-	(16.5)	(15.8)	-
PBT	(1.7)	75.5	86.5	111.3	85.3	54.8	35.3	40.4
Income tax expenses	5.3	(26.8)	(28.2)	(22.5)	(27.1)	(25.4)	(10.5)	43.9
<i>of which non-recurring</i>	<i>-</i>	<i>4.5</i>	<i>-</i>	<i>-</i>	<i>5.2</i>	<i>0.5</i>		
Reported Net Income	3.6	48.7	58.3	88.8	58.2	29.4	24.7	84.3
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(3.6)	(3.8)	(1.5)	(0.6)
Reported Net Income (pre minorities)	1.4	47.3	56.8	84.8	54.6	25.6	23.2	83.7
Adjusted Net Income	68.5	92.0	98.2	116.7	121.9	98.4	50.7	55.4
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.2)	(14.7)	(5.7)	(2.7)	(1.4)
Adjusted Net Income (post minorities)	66.0	90.1	96.1	110.5	107.2	92.7	48.0	54.1

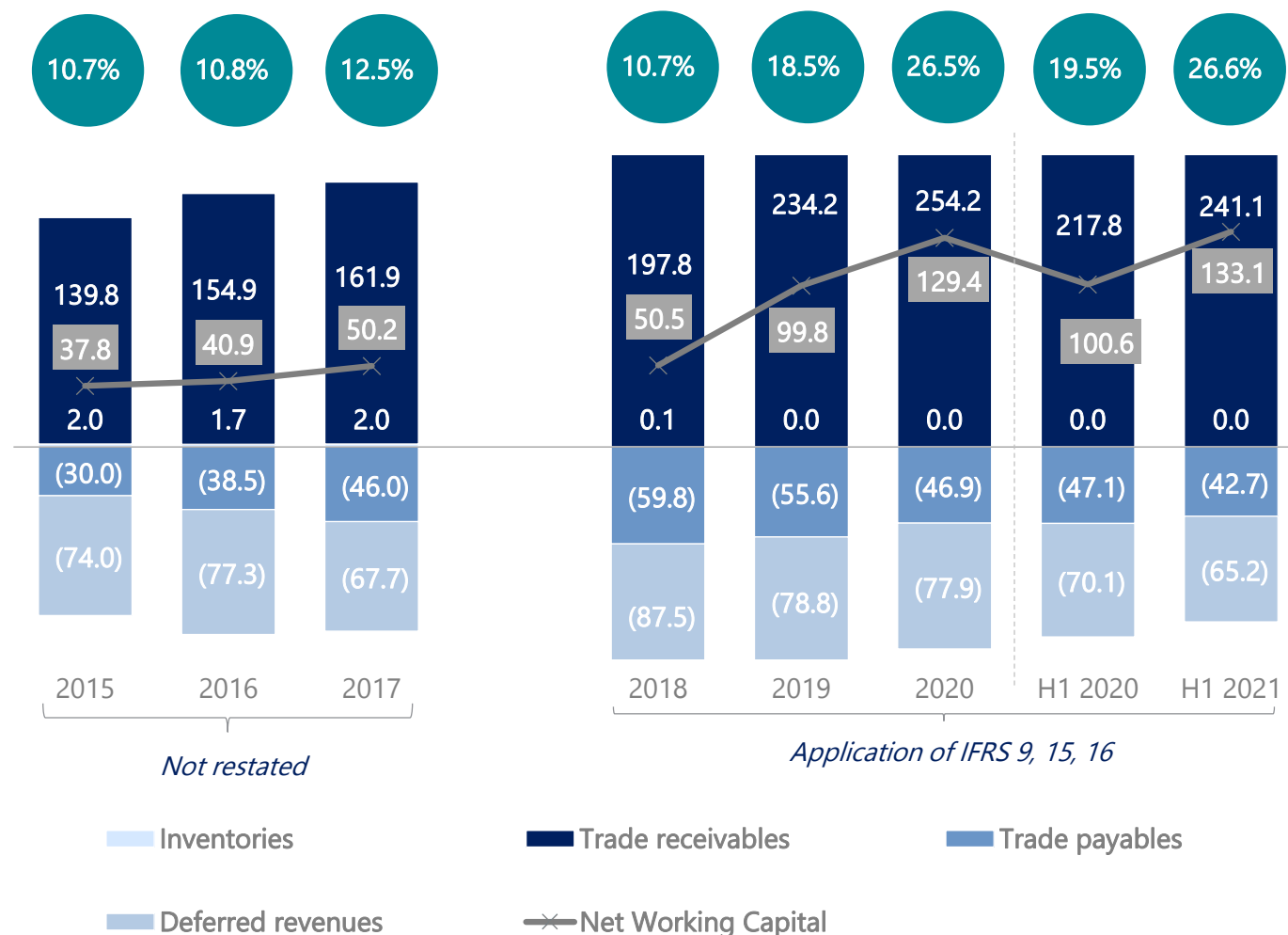
Not restated

Application of IFRS 9, 15, 16

- ▶ H1 2021 Revenues increased +5.0% which translate into a +6.4% increase in the Adjusted EBITDA, reaching EUR 105.7m in H1 2021 compared to EUR 99.4m in 2020
- ▶ Overall increase in the Adjusted EBITDA margin with expansion in Data Intelligence and contraction in Credit Management
- ▶ EUR 12.3m provision for Performance Share Plan, of which EUR 2.3m recurring and EUR 10.0m vesting acceleration due to public tender offer (non-recurring, adjusted in the Adj. Net Income)
- ▶ Taxation impacted by realignment of tax and accounting values of intangibles, with a cash cost of EUR 7.2m over 2 years (of which EUR 2.4m already paid in June 2021), and a NPV of future cash tax savings in excess of EUR 50m in the next 18 years (of which over 90% in the next 11 years)
- ▶ Adjusted Net Income post minorities of EUR 54.1m in H1 2021, +12.7% higher compared to EUR 48.0m in H1 2020

Net Working Capital

● NWC as % of LTM Pro-forma revenues



- ▶ Net Working Capital stood at 26.6% of LTM pro forma Revenues, higher than 19.5% in June 2020, but lower than 27.4% in Q1 2021
- ▶ The volume of Receivables (EUR 241m) is gradually declining compared to Q1 2021 (EUR 249m) and YE 2020 (EUR 254m)
- ▶ As indicated in the Q1 2021 results presentation, in terms of DSO the Data Intelligence businesses have returned to pre-pandemic levels, whereas the Credit Management division is still experiencing Covid-related delays in collections
- ▶ Trade Payables declined by EUR 4.3m
- ▶ Deferred Revenues of EUR 65.2m declined compared to EUR 70.1m in H1 2020, reflecting higher consumption of pre-paid points compared to sale of new pre-paid points

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
as % of Adjusted EBITDA	81%	81%	79%
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	H1 20	H1 21
212.6	236.6	203.6	99.4	105.7
(39.7)	(35.7)	(37.2)	(17.0)	(16.8)
172.8	200.9	166.4	82.3	88.9
81%	85%	82%	83%	84%
(19.1)	(33.2)	(23.1)	5.2	4.0
6.4	(9.6)	(4.8)	(8.9)	(5.4)
160.1	158.1	138.6	78.6	87.6

Application of IFRS 9, 15, 16

- ▶ Operating Cash Flow in H1 2021 increased by 11.5% to EUR 87.6m compared to EUR 78.6m in H1 2020
- ▶ Capital Expenditure substantially stable, from EUR 17.0m in H1 2020 to EUR 16.8m in H1 2021
- ▶ Cash Change in Net Working Capital reflects a cash inflow of EUR 4.0m thanks to the continuing improvement in the collection of receivables and despite the growth in Revenues
- ▶ Improvement in Change in Other Assets/Liabilities compared to H1 2020, which was impacted by lower accruals for bonuses in H1 2020 due to uncertainties related to the COVID-19 pandemic

Financial Indebtedness

€m	2015	2016	2017	2018	2019	2020	H1 20	H1 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	48.7	10.6
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0	9.15	60.0	55.3	54.8
Gross Debt	589.1	581.3	588.3	645.7	644.3	654.0	666.9	628.4
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(86.2)	(56.5)	(46.9)	(60.6)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(8.6)	(9.8)	(11.1)	(8.6)
IFRS Net Debt	536.8	523.4	474.2	591.1	549.5	587.7	609.0	559.2
Non-recurring impact of "Forward Start" transaction	37.7							
Adj Net Debt	499.1	523.4	474.2	591.1	549.5	587.7	609.0	559.2
Net Debt/ LTM Adj. EBITDA	2.9x	2.9x	2.5x	2.7x	2.3x	2.9x	2.4x	2.7x

Not restated

Application of IFRS 9, 15, 16

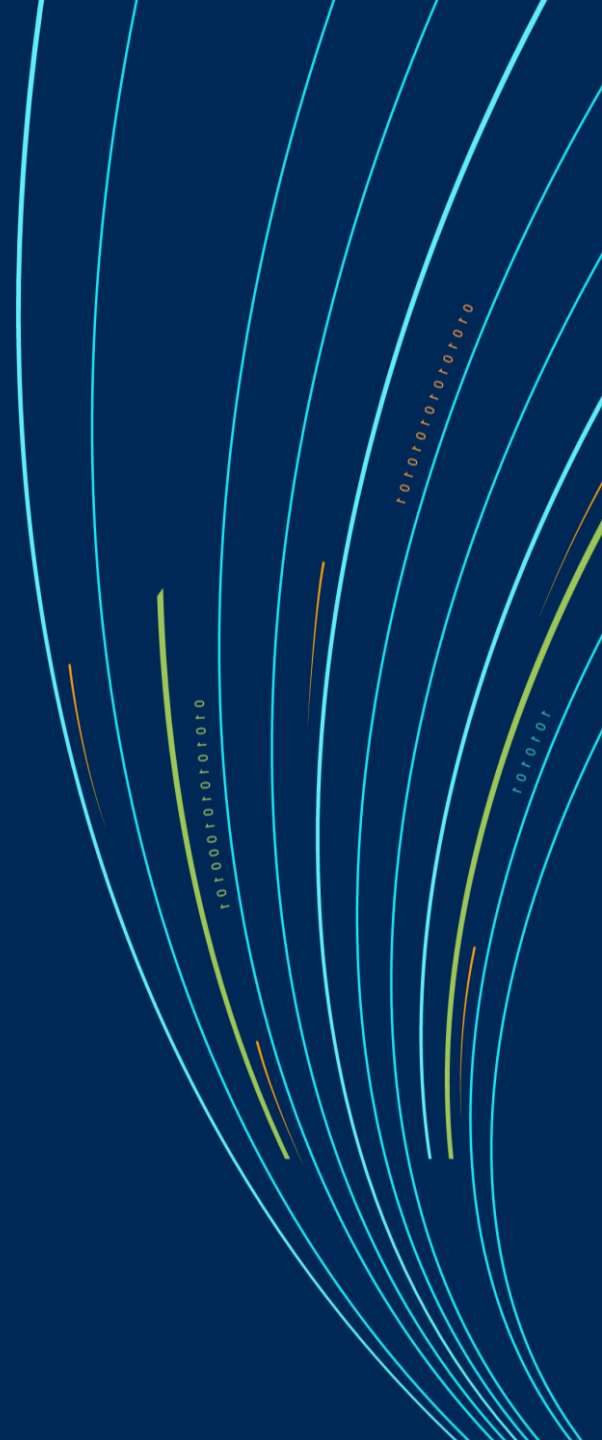
- ▶ Net Debt of EUR 559.2m as of 30 June 2021, registering a decrease from EUR 609.0m as of 30 June 2020
- ▶ The leverage ratio was 2.7x as of 30 June 2021, in line with Q1 2021, and lower compared to 2.9x at YE 2020. The improvement in leverage was achieved in spite of the cash outflow of EUR 14.8m relating to the buyback and EUR 25m relating to M&A, both conducted in Q2 2021
- ▶ 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. The current market valuation stands at approx. EUR 38m (Cerved has 1.3m SIA shares, exchange ratio of 1.5761, NEXI share price EUR 18.5)



Appendix

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

Details on financials



Quarterly Revenues and EBITDA

	Q1 2019	Q1 2020	Q1 2021	Q2 2019	Q2 2020	Q2 2021	H1 2019	H1 2020	H1 2021	Q1 Δ 21/20	Q1 Δ 21/19	Q2 Δ 21/20	Q2 Δ 21/19	H1 Δ 21/20	H1 Δ 21/19
Total Group Revenues	117.5	121.8	124.1	128.7	118.0	127.6	246.2	239.7	251.7	1.9%	5.6%	8.1%	-0.9%	5.0%	2.2%
Risk Intelligence	70.0	66.5	74.3	73.2	67.8	72.0	143.2	134.3	146.3	11.8%	6.1%	6.2%	-1.6%	9.0%	2.2%
<i>F. Institutions</i>	31.6	30.5	35.2	31.4	33.3	33.7	63.1	63.8	68.9	15.3%	11.1%	1.3%	7.3%	8.0%	9.2%
<i>Corporates</i>	38.4	36.0	39.1	41.7	34.5	38.3	80.1	70.5	77.4	8.8%	1.9%	10.9%	-8.2%	9.8%	-3.4%
Marketing Intelligence	8.8	14.6	14.1	8.7	15.3	17.6	17.5	29.9	31.6	-3.6%	60.6%	14.7%	100.7%	5.8%	80.6%
<i>F. Institutions</i>	1.1	2.6	2.9	1.1	2.5	3.0	2.2	5.1	5.9	12.7%	166.0%	20.2%	178.1%	16.4%	172.1%
<i>Corporates</i>	7.7	12.0	11.2	7.7	12.8	14.5	15.3	24.8	25.7	-7.1%	45.6%	13.7%	89.7%	3.6%	67.6%
Data Intelligence	78.8	81.0	88.4	81.9	83.1	89.3	160.7	164.2	177.9	9.0%	12.1%	7.8%	9.4%	8.4%	10.7%
Credit Management	38.7	40.7	35.8	46.8	34.8	38.0	85.5	75.5	73.7	-12.2%	-7.6%	9.0%	-18.8%	-2.4%	-13.8%
	Q1 2019	Q1 2020	Q1 2021	Q2 2019	Q2 2020	Q2 2021	H1 2019	H1 2020	H1 2021	Q1 Δ 21/20	Q1 Δ 21/19	Q2 Δ 21/20	Q2 Δ 21/19	H1 Δ 21/20	H1 Δ 21/19
Total Adj EBITDA	52.9	52.3	52.3	58.1	47.1	53.4	111.0	99.4	105.7	0.1%	-1.1%	13.4%	-8.1%	6.4%	-4.8%
Risk Intelligence	38.7	35.2	38.9	39.9	34.5	37.5	77.0	69.6	76.5	10.7%	0.6%	8.9%	-6.0%	9.8%	-0.6%
Marketing Intelligence	0.9	3.1	4.3	0.6	3.6	5.7	3.2	6.7	9.9	37.4%	394.5%	55.2%	794.8%	47.1%	213.3%
Data Intelligence	39.6	38.3	43.2	40.6	38.1	43.2	80.1	76.4	86.4	12.9%	9.2%	13.4%	6.5%	13.1%	7.8%
Credit Management	13.3	14.0	9.1	17.5	9.0	10.2	30.9	23.0	19.3	-34.9%	-31.5%	13.5%	-42.0%	-16.0%	-37.4%

	Q1 2019	Q1 2020	Q1 2021	Q2 2019	Q2 2020	Q2 2021	H1 2019	H1 2020	H1 2021
Margins %	45.0%	43.0%	42.2%	45.1%	39.9%	41.8%	45.1%	41.5%	42.0%
Risk Intelligence	55.3%	52.9%	52.4%	54.6%	50.8%	52.1%	53.7%	51.9%	52.3%
Marketing Intelligence	9.8%	21.2%	30.2%	7.2%	23.8%	32.2%	18.1%	22.6%	31.3%
Data Intelligence	50.2%	47.2%	48.9%	49.5%	45.8%	48.2%	49.9%	46.5%	48.6%
Credit Management	34.5%	34.5%	25.6%	37.5%	25.7%	26.8%	36.1%	30.5%	26.2%

Profit and Loss

€m	2016	2017
Total Revenues (including other income)	377.1	401.7
Cost of raw material and other materials	(7.4)	(7.1)
Cost of Services	(84.9)	(98.5)
Personnel costs	(91.7)	(96.8)
Other operating costs	(8.6)	(8.7)
Impairment of receivables and other provisions	(4.5)	(3.2)
Adjusted EBITDA	180.0	187.3
Performance Share Plan	(0.7)	(1.8)
EBITDA	179.3	185.5
Depreciation & amortization	(30.6)	(34.3)
PPA Amortization	(47.4)	(32.8)
Non-recurring Income and expenses	(6.5)	(7.3)
EBIT	94.8	111.1
Interest expenses on facilities & Bond	(16.5)	(14.6)
Other net financial (recurring)	(2.3)	(15.2)
Net financial (non-recurring)	(0.5)	5.2
PBT	75.5	86.5
Income tax expenses	(26.8)	(28.2)
<i>of which Non-recurring</i>	4.5	-
Reported Net Income	48.7	58.3
Reported Minorities	(1.4)	(1.6)
Reported Net Income (ex minorities)	47.3	56.8
Adjusted Net Income (pre minorities)	92.0	98.2
Adjusted Minorities	(1.9)	(2.0)
Adjusted Net Income (ex minorities)	90.1	96.1

Not restated

2018	2019	2020	H1 20	H1 21
458.1	520.6	487.8¹	239.7	251.7
(3.2)	(1.3)	(0.7)	(0.3)	(0.3)
(117.3)	(128.3)	(123.8)	(60.1)	(63.2)
(114.1)	(140.9)	(144.1)	(72.6)	(77.2)
(7.0)	(8.2)	(7.4)	(3.4)	(3.5)
(3.8)	(5.4)	(8.3)	(3.9)	(1.5)
212.6	236.6	203.6	99.4	105.7
(5.0)	(9.5)	(7.3)	(0.3)	(2.3)
207.6	227.1	196.3	99.1	103.4
(40.9)	(41.6)	(39.2)	(19.9)	(18.3)
(36.4)	(43.3)	(40.9)	(21.8)	(18.9)
(7.2)	(27.9)	(24.2)	(14.2)	(4.7)
123.1	114.3	92.0	43.2	61.5
(13.4)	(13.8)	(12.5)	(6.4)	(6.9)
(1.2)	(15.2)	(8.3)	9.0	(14.1)
2.9	-	(16.5)	(15.8)	-
111.3	85.3	54.8	30.1	40.4
(22.5)	(27.1)	(25.4)	(10.5)	43.9
-	5.2	0.5	-	-
88.8	58.2	29.4	19.6	84.3
(4.0)	(3.6)	(3.8)	(1.5)	(0.6)
84.8	54.6	25.6	18.0	83.7
116.7	121.9	98.4	50.7	55.4
(6.3)	(14.7)	(5.7)	(2.7)	(1.4)
110.5	107.2	92.7	48.0	54.1

Application of IFRS 9, 15, 16

Adjusted Net Income

€m	2016	2017
Reported Net Income	48.7	58.3
Restructuring costs	6.5	7.3
PPA Amortization	47.4	32.8
Capitalized financing fees (Amortised cost)	2.2	2.5
Non recurring income		
Financial charges non-recurring	0.5	(5.2)
Non-recurring income from investments		
Fair value adjustement of options		12.8
Non recurring taxes	4.5	-
CPS Greece earn out		
Goodwill Impairment		
PPA intangibles depreciation		
Fiscal Impact of above components	(17.7)	(10.4)
Performance Share Plan acceleration		
Tax realignment		
Adjusted Net Income (pre minorities)	92.0	98.2
Adjusted Minorities	(1.9)	(2.0)
Group Adjusted Net Income (post minorities)	90.1	96.1

Not restated

2018	2019	2020	H1 20	H1 21
88.8	58.2	29.4	19.6	84.3
7.2	8.7	5.3	3.5	3.1
36.4	43.3	40.9	21.8	18.9
3.1	3.6	2.1	1.6	1.2
	(40.0)	(6.0)	(6.1)	(8.7)
0.6		16.5	15.8	
(3.5)				
(3.0)	9.4	4.3	(12.1)	12.1
-		(1.1)	1.5	2.4
		(1.4)		
	0.4	20.9	14.8	
	42.4	2.8	1.5	0.2
(12.8)	(4.1)	(15.4)	(11.0)	(8.4)
				10.0
				(59.8)
116.7	121.9	98.4	50.7	55.4
(6.2)	(14.7)	(5.7)	(2.7)	(1.4)
110.5	107.2	92.7	48.0	54.1

Application of IFRS 9, 15, 16

Balance Sheet

€m	2016	2017
Intangible assets	423.7	395.9
Goodwill	732.5	750.4
Tangible assets	19.8	20.6
Financial assets	8.7	9.0
Fixed assets	1,184.7	1,175.9
Inventories	1.7	2.0
Trade receivables	154.9	161.9
Trade payables	(38.5)	(46.0)
Deferred revenues	(77.3)	(67.7)
Net working capital	40.9	50.2
Other receivables	7.7	6.7
Other payables	(53.9)	(85.9)
Net corporate income tax items	0.3	(7.3)
Employees Leaving Indemnity	(13.1)	(13.3)
Provisions	(7.3)	(6.0)
Deferred taxes	(91.9)	(90.0)
Net Invested Capital	1,067.4	1,030.3
IFRS Net Debt	523.4	474.2
Group Equity	543.9	556.0
Total Sources	1,067.4	1,030.3

Not restated

2018 (rest.)	2019	2020	H1 20	H1 21
460.4	401.1	361.8	378.7	345.8
747.2	764.6	746.8	750.5	753.2
55.6	62.0	58.6	58.8	54.5
11.8	12.5	11.7	11.4	12.4
1,274.9	1,240.1	1,178.9	1,199.5	1,166.0
0.1	-	-	-	-
197.8	234.2	254.2	217.8	241.1
(59.8)	(55.6)	(46.9)	(47.1)	(42.7)
(87.5)	(78.8)	(77.9)	(70.1)	(65.2)
50.5	99.8	129.4	100.6	133.1
7.3	7.0	7.4	13.0	6.6
(62.0)	(143.8)	(105.4)	(86.5)	(100.0)
(4.7)	(25.5)	(11.6)	(13.6)	(21.5)
(13.6)	(15.8)	(18.0)	(16.4)	(18.6)
(5.5)	(5.2)	(4.8)	(5.0)	(3.1)
(105.0)	(88.3)	(75.8)	(82.9)	(7.4)
1,142.1	1,068.1	1,100.3	1,108.8	1,155.1
591.1	549.5	587.7	609.0	559.2
551.0	518.7	512.6	499.8	595.9
1,142.1	1,068.1	1,100.3	1,108.8	1,155.1

Application of IFRS 9, 15, 16

Cash Flow

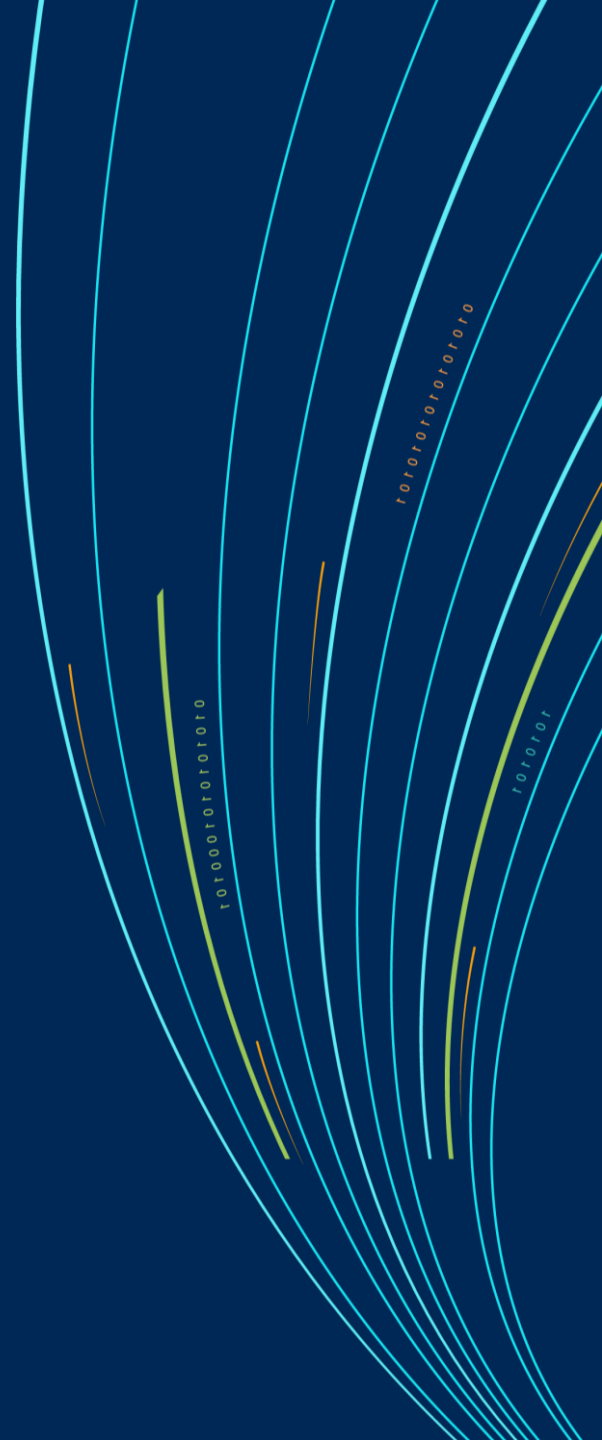
€m	2016	2017
Adjusted EBITDA	180.0	187.3
Net Capex	(33.5)	(38.9)
Adjusted EBITDA-Capex	146.5	148.4
<i>as % of Adjusted EBITDA</i>	81%	79%
Cash change in Net Working Capital	(4.6)	(8.9)
Change in other assets / liabilities	2.0	3.0
Operating Cash Flow	144.0	142.6
Interests paid	(29.2)	(16.3)
Cash taxes	(27.3)	(22.5)
Non recurring items	(8.8)	(9.2)
Cash Flow (before debt and equity movements)	78.7	94.6
Net Dividends	(44.4)	(47.8)
Acquisitions / deferred payments / earnout	(27.9)	(2.4)
BuyBack (including broker fees)		
La Scala loan		
Refinancing & Penalties-Break Cost-Upfront-Amendment Fees	(35.5)	(2.9)
Net Cash Flow of the Period	(29.1)	41.5

Not restated

2018 (rest.)	2019	2020	H1 20	H1 21
212.6	236.6	203.6	99.4	105.7
(39.8)	(35.7)	(37.2)	(17.0)	(16.8)
172.8	200.9	166.4	82.3	88.9
81.3%	84.9%	81.7%	83%	84%
(19.1)	(33.2)	(23.1)	5.2	4.0
6.4	(9.6)	(4.8)	(8.9)	(5.4)
160.1	158.1	138.6	78.6	87.6
(13.7)	(14.0)	(14.4)	(8.0)	(7.2)
(38.2)	(31.8)	(57.7)	(35.2)	(18.2)
(7.5)	38.4	(1.1)	(0.4)	2.3
100.7	150.7	65.3	34.9	64.5
(52.2)	(58.0)			
(85.3)	(38.7)	(89.2)	(86.1)	(25.1)
(29.3)	(0.7)			(14.9)
(0.5)	(0.2)			
(1.0)		(14.4)	(14.4)	
(67.7)	53.1	(38.3)	(65.6)	24.5

Application of IFRS 9, 15, 16

Investor Day - extract

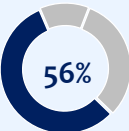


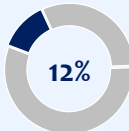
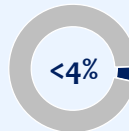

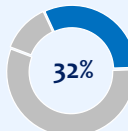





Strategic outlook 2021-2023

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"> Long-term target of 3.0x Adjusted EBITDA, save for M&A and non-recurring events
	Dividend Policy	<ul style="list-style-type: none"> Dividend equal to 40%-50% payout of consolidated profits, coupled with variable additional dividend/ buybacks, subject to M&A

Market leader in Italy in Data Intelligence

Data intelligence						Credit management		
Risk intelligence			Marketing intelligence					
<ul style="list-style-type: none"> Credit risk Credit & ESG Ratings Real estate Regulatory & compliance 			<ul style="list-style-type: none"> Market & sales intelligence Digital marketing Advanced analytics 			<ul style="list-style-type: none"> Banking UTP & NPL Corporate receivables Credit operations Legal services 		
Revenues 2020: €274.3m Cagr 14–19: +1.4%			Revenues 2020: €59.7m Cagr 14–19: + 28.3%			Revenues 2020: €152.3m Cagr 14–19: + 28.3%		
Adj. EBITDA: €139.2m Adj. EBITDA %: 50.7%			Adj. EBITDA: €16.1m Adj. EBITDA %: + 27.0%			Adj. EBITDA: €46.8m Adj. EBITDA %: 30.7%		
% of Sales	Mkt share	Customer satisfaction	% of Sales	Mkt share	Customer satisfaction	% of Sales	Mkt share	Customer satisfaction
								
						Revenues 2020¹: €487.8m Cagr 14–19: +9.5%		
						Adj. EBITDA¹: €203.6m Adj. EBITDA %: 41.7%		

Attractive investment case

Best practice public company

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

M&A track record

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

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

Unique data set and technologies

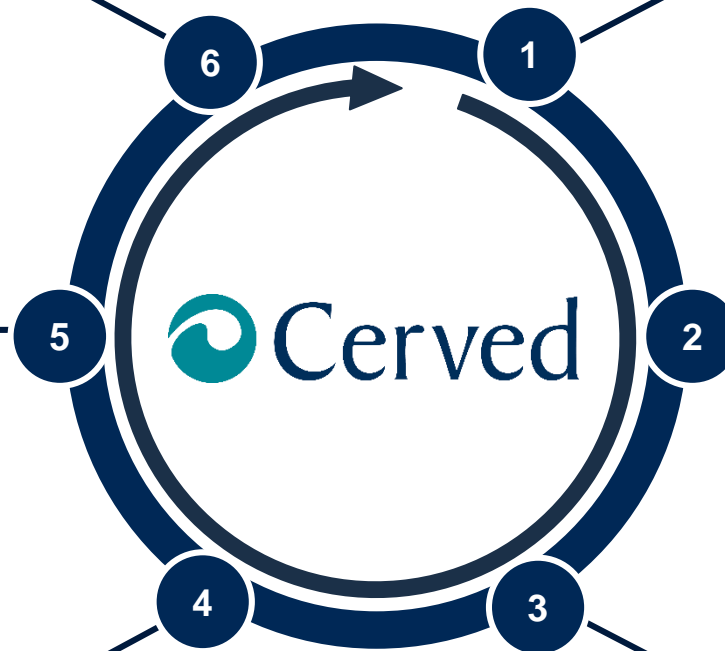
- Unique data ecosystem
- Proprietary scores & algorithms
- State-of-the-arts technologies to manage and analyse data

Growth opportunities in data & analytics

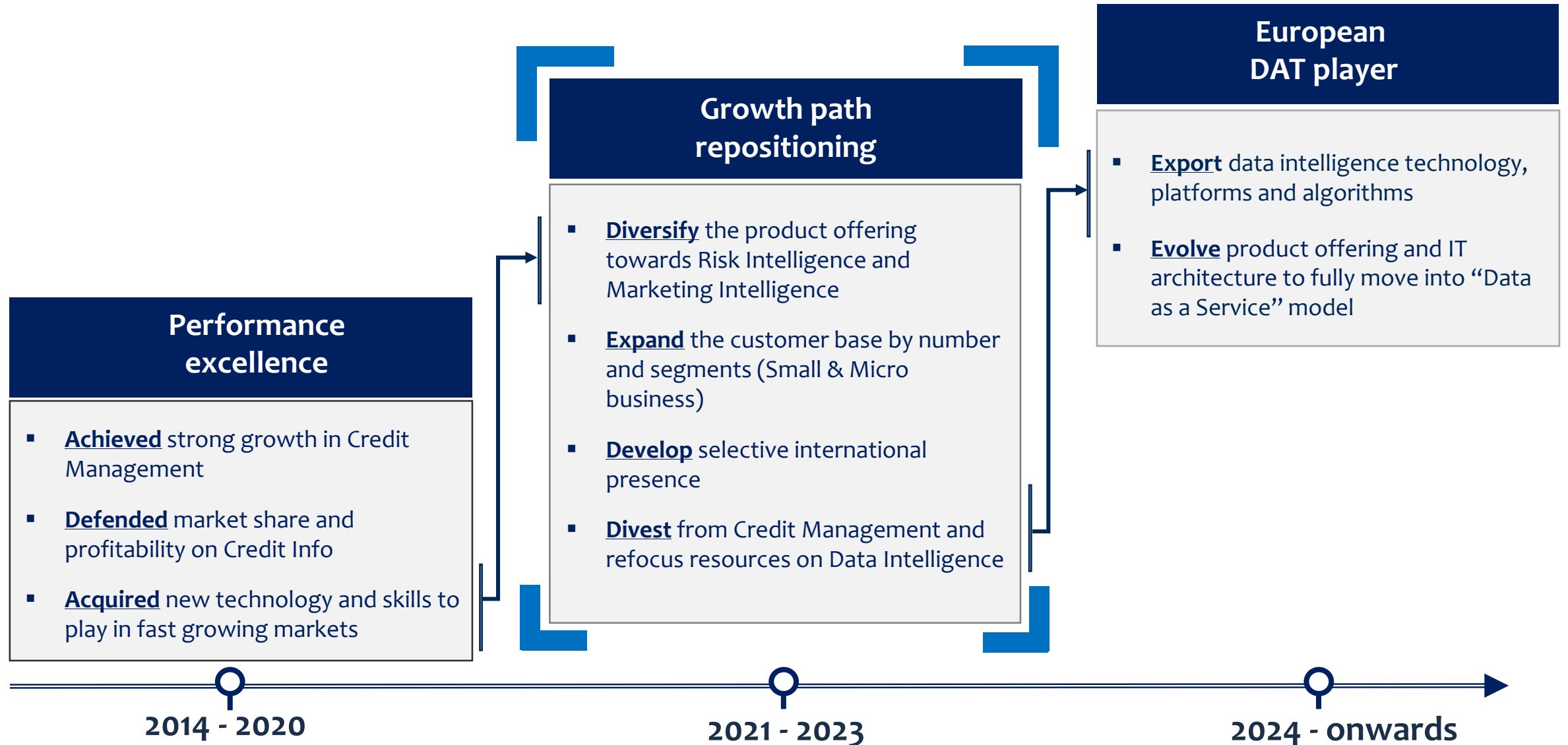
- Evolve towards new types of Risk Intelligence
- Surf the fast growing Marketing Intelligence wave

Favorable macro trends

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



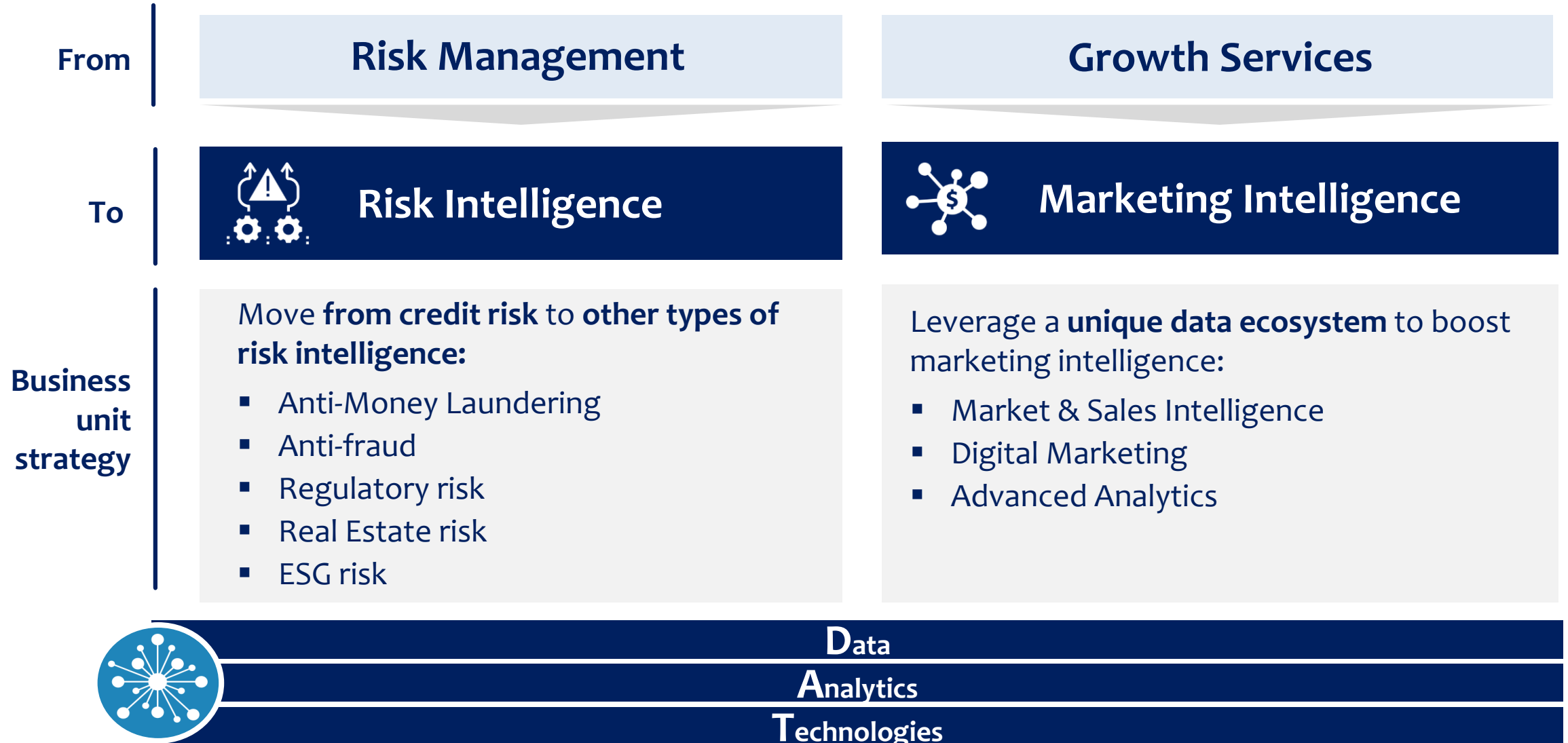
Strategy evolution



Cerved strategy



Offering evolution



Data Intelligence growth strategy

Business unit	Service line	<div><div></div> Historical positioning</div> <div><div></div> Recent development</div> <div><div></div> Target positioning</div>			
RISK INTELLIGENCE	Credit Risk	<div>UPSELL</div> <div>Non credit risk services leveraging BI leadership</div>	<div></div>	<div></div>	
	Credit & ESG ratings		<div></div>	<div></div>	
	Real Estate		<div></div>	<div></div>	
	Reg & Compliance		<div></div>	<div></div>	
MARKETING INTELLIGENCE	Market Intelligence	<div>X-SELL</div> <div>Exploiting scalable and modular based platforms</div>	<div></div>	<div></div>	
	Sales Intelligence		<div></div>	<div></div>	
	Digital Marketing		<div></div>	<div></div>	
	Advanced Analytics		<div></div>	<div></div>	
CREDIT MANAGEMENT	Banking UTP & NPLs	<div></div> <div>Leverage high performance organization and diversified business model</div>	<div></div>	<div></div>	
	Corporate Receivables		<div></div>	<div></div>	
	Legal Services		<div></div>	<div></div>	
	Credit Operations		<div></div>	<div></div>	
			LARGE	MEDIUM	SMALL

M&A strategy

From..

... to

Both Data Intelligence and Credit Management

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

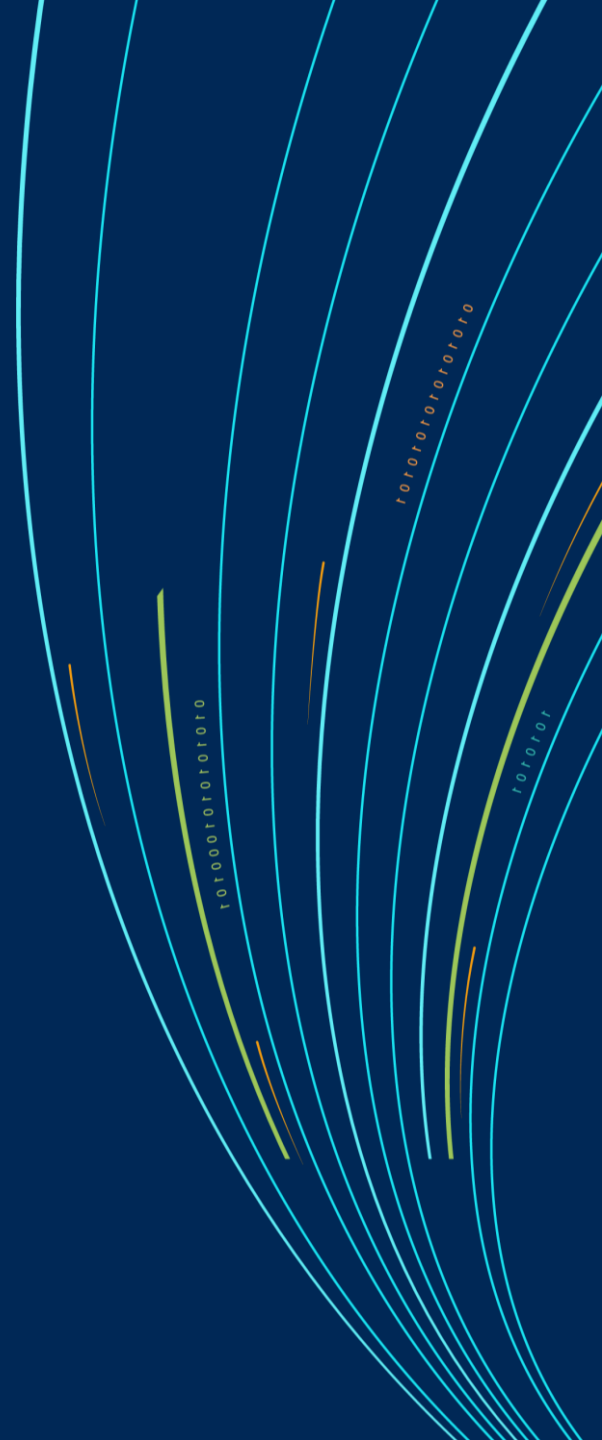
Only Italy

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 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%

Disclaimer

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

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

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

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

Thank you



WEBSITE:
[www. company.cerved.com](http://www.company.cerved.com)



CONTACTS:
ir@cerved.com