

## PRESS RELEASE

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### CERVED GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL RESULTS AS OF 30 SEPTEMBER 2021

- Revenues: Euro 361.7 million, + 2.8% compared to 351.8 million for the first nine months of 2020;
- Adjusted EBITDA<sup>1</sup>: Euro 149.2 million, + 3.6% compared to 143.9 million for the first nine months of 2020, with an incidence on revenues of 41.2%;
- Adjusted net profit<sup>1</sup>: Euro 75.1 million, + 10.5% compared to 68.0 million for the first nine months of 2020;
- Operating Cash Flow: Euro 122.9 million, + 20.0% compared to 102.4 million for the first nine months of 2020;
- Consolidated Net Financial Debt: Euro 525.2 million at 30 September 2021, equal to 2.5x the Adjusted EBITDA LTM.

**San Donato Milanese, 12 November 2021** - The Board of Directors of Cerved Group S.p.A. (MTA: CERV) (the "**Company**" or "**Cerved Group**"), primary operator in Italy in credit risk analysis and credit management, today approved the results as of 30 September 2021.

Andrea Mignanelli, Chief Executive Officer of the Group, commented:

*"The results for the first nine months of 2021 confirm that our recovery path continues, although with different performances between the Data Intelligence and the Credit Management business units.*

*Data Intelligence, our core business, is already well above pre-Covid levels, both in terms of revenues and Adjusted EBITDA. We grew by 6.2% in Risk Intelligence services, thanks to the good performance of the financial institutions segment, which was positively affected by products linked to the Guarantee Fund, and the good performance in the corporate segment. The 14.2% growth in Marketing Intelligence services, mainly due to digital marketing and sales intelligence services, confirms our expectations of strong development in this area.*

*In Credit Management, a decline has been registered in both revenues and Adjusted EBITDA, due in part to the slowdown in the recovery dynamics of non-performing loans, as a tail end of the court closures which took place in Q2 2020, and in part to the recent extension to the end of 2021 of the moratoria on loans, which delayed the build-up of new volumes of non-performing loans. In this regard, I would like to point out that, in the first 9 months of 2021, transactions on NPL portfolios recorded the lowest level since 2017."*

#### Analysis of Consolidated Revenues

In the first nine months of 2021, the consolidated revenues of the Group increased by 2.8%, reaching Euro 361.7 million, compared to Euro 351.8 million in the first nine months of 2020.

Divisional revenues increased by 3.3% to Euro 361.7 million, compared to Euro 350.3 million (+ 3.1% on an organic basis). It should be noted that the divisional revenues relating to the first nine months of 2020 exclude a capital gain of Euro 1.5 million related to the sale of a property in Turin.

Divisional revenues relating to the **Risk Intelligence** business unit went from Euro 197.5 million in the first nine months of 2021 to Euro 209.7 million in the same period of 2020, up by 6.2%:

- the Corporates segment recorded an increase compared to the first nine months of 2020 (+ 7.2%) especially in the Credit Risk and Credit & ESG Rating areas;
- the Financial Institutions segment also recorded growth compared to 2020 (+ 5.1%) mainly thanks to

the Credit Risk and Credit & ESG Rating services, as well as to the support services to banks in the disbursement of loans guaranteed by the Guarantee Fund.

Revenues relating to the **Marketing Intelligence** business unit increased from Euro 41.8 million in 2020 to Euro 47.8 million in 2021 (+ 14.2%), mainly due to the effect of the growth in revenues from Sales Intelligence and Digital Marketing.

Revenues relating to the **Credit Management** business unit went from Euro 111.0 million in 2020 to Euro 104.3 million in 2021, down by Euro 6.7 million, equal to -6.1%. This result is mainly affected by:

- the decrease in the Banking Service Line, which in the first nine months of 2020 still benefited from the tail end of the contract with Monte Paschi di Siena for an amount equal to Euro 3.6 million;
- the delay in collections due to the COVID 19 pandemic, which resulted in the closure of the courts for three months starting from April 2020, with impacts on the timing of judicial auctions and a slowdown in all subsequent phases of credit management;
- the extension to the end of 2021 of the government support measures to corporates, in particular the moratoria on loans, with the effect of suspending the trend of business closures and therefore of temporarily postponing the potential generation of new loans;
- the exit from the special servicing mandate of NPL portfolios recently disposed by the Cerberus Capital Management Group to a market operator, with an impact of approximately Euro 1 million in terms of lower revenues in the third quarter of 2021.

With reference to the **Data Intelligence** area, made up of the Risk Intelligence and Marketing Intelligence business units, it should be noted that Revenues in the first nine months of 2021 amounted to Euro 257.4 million, 9.7% higher than Euro 234.7 million in the first nine months of 2019.

<b>Consolidated revenues</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>% Growth</b>
<i>in millions of Euro</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021/2020</b>
<b>Consolidated revenues</b>	<b>361.1</b>	<b>351.8<sup>(*)</sup></b>	<b>361.7</b>	<b>2.8%</b>
<b>Divisional revenues</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>% Growth</b>
<i>in millions of Euro</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021/2020</b>
Risk Intelligence – Financial Institutions	92.8	96.3	101.2	5.1%
Risk Intelligence – Corporates	112.8	101.2	108.5	7.2%
BU Risk Intelligence	205.6	197.5	209.7	6.2%
BU Marketing intelligence	29.1	41.8	47.8	14.2%
<b>TOT. Data Intelligence</b>	<b>234.7</b>	<b>239.3</b>	<b>257.4</b>	<b>7.6%</b>
<b>BU Credit Management</b>	<b>126.4</b>	<b>111.0</b>	<b>104.3</b>	<b>(6.1%)</b>
<b>Divisional revenues</b>	<b>361.1</b>	<b>350.3</b>	<b>361.7</b>	<b>3.3%</b>

(\*) Includes a capital gain of € 1.5 million related to the sale of a property in Turin

## Analysis of Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA of Euro 149.2 million in the first nine months of 2021 represents an increase of 3.6% compared to the first nine months of 2020. Divisional Adjusted EBITDA amounted to Euro 149.2 million, up by + 4.7% compared to Euro 142.5 in the first nine months of 2020 (+ 3.6% on an organic basis). It should be noted that the Divisional Adjusted EBITDA for the first nine months of 2020 excludes a capital gain of Euro 1.5 million related to the sale of a property in Turin.

The Group's Consolidated Adjusted EBITDA margin was 41.2%, up from 40.7% in the previous period.

With reference to the **Data Intelligence** area, made up of the Risk Intelligence and Marketing Intelligence business units, it should be noted that Adjusted EBITDA in the first nine months of 2021 amounted to Euro 124.4 million, 8.0% higher than Euro 115,2 million in the first nine months of 2019.

<b>Consolidated Adjusted EBITDA</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>% Growth</b>
<i>in millions of Euro</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021/2020</b>
<b>Consolidated Adjusted EBITDA</b>	<b>160.8</b>	<b>143.9</b>	<b>149.2</b>	<b>3.6%</b>
<b>Divisional Adjusted EBITDA</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>% Growth</b>
<i>in millions of Euro</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021/2020</b>
BU Risk Intelligence	109.7	99.8	108.5	8.8%
BU Marketing intelligence	5.3	10.6	15.9	49.8%
<b>TOT. Data Intelligence</b>	<b>115.1</b>	<b>110.4</b>	<b>124.4</b>	<b>12.7%</b>
<b>BU Credit Management</b>	<b>45.7</b>	<b>32.1</b>	<b>24.7</b>	<b>(22.9%)</b>
<b>Divisional Adjusted EBITDA</b>	<b>160.8</b>	<b>142.5</b>	<b>149.2</b>	<b>4.7%</b>
<b>Divisional Adjusted EBITDA Margin</b>	<b>44.5%</b>	<b>40.7%</b>	<b>41.2%</b>	
<i>BU Risk Intelligence</i>	53.4%	50.5%	51.8%	
<i>BU Marketing intelligence</i>	18.3%	25.4%	33.3%	
<i>BU Credit Management</i>	36.2%	28.9%	23.7%	

### Analysis of the Consolidated Net Profit

At 30 September 2021 the Consolidated Net Profit was Euro 82.4 million.

The Adjusted Net Profit after minority interests - which excludes non-recurring income and charges, the amortized cost of loans, the amortization of the capital gains allocated resulting from the business combination processes, the adjustment of the fair value of the options and the tax effect of the previous items - amounted to Euro 75.1 million, a 10.5%, increase compared to Euro 68.0 million in the first nine months of 2020.

### Analysis of the Consolidated Net Financial Position

As at 30 September 2021 the Group's Net Financial Position stood at Euro 525.2 million, compared to Euro 559.2 million at 30 June 2021. The ratio between Net Financial Position and Adjusted EBITDA LTM<sup>1</sup> stood at 2.5 x as of 30 September 2021.

<b>Net Financial Position</b>	<b>At 31 December</b>	<b>At 30 June</b>	<b>At 30 September</b>
<i>in millions of Euro</i>	<b>2020</b>	<b>2021</b>	<b>2021</b>
Net Financial Position	587.7	559.2	525.2
Adjusted EBITDA LTM <sup>1</sup> Multiple	2.9x	2.7x	2.5x

1) Pro-form for the EBITDA of the M&A acquisitions in the 12 months preceding the selected period

### Business Outlook and expectations for the Group's economic and financial performance

At present and in light of the results achieved as at 30 September 2021, it is believed that, even taking into account the trend of the current year, the three-year targets of the 2021-2023 Business Plan can be confirmed.

## **Information on the Covid-19 phenomenon**

According to what is indicated in the Consob Notice no. 6/20 of 9 April 2020 and in the Consob Notice no. 1/21 of February 16, 2021, with reference to the impacts of the COVID-19 pandemic, it should be noted that the strong reduction in infections and deaths recorded in recent months, favored by the successful outcome of the vaccination campaign, has allowed the reopening of many sectors hit hard by the pandemic and is progressively bringing the economy closer to a normal situation.

This has led to an upward revision of expectations on the rebound of the Italian economy. However, some elements of uncertainty remain, first of all linked to the risk of a fourth wave, which is already manifesting itself in northern European countries, and, from an economic point of view, to the tensions on raw materials, due to the shortage of certain goods and the rise in prices, which could slow down the recovery.

A rapid and effective application of the National Recovery and Resilience Plan (PNRR), capable of stimulating growth and productivity, will be decisive for a lasting recovery of the Italian economy.

With regard to the Cerved Group, in light of the general results as of 30 September 2021, it was not deemed necessary to update the Impairment Test, which will instead be analyzed for the purposes of the economic and financial situation as of 31 December 2021.

## **Public tender offer**

In relation to the voluntary public offer on all the ordinary shares of Cerved Group S.p.A., including the treasury shares directly or indirectly held, from time to time, by Cerved Group S.p.A. (the "Offer"), promoted on 8 March 2021 by Castor Bidco S.p.A. (the "Offeror"), it is noted that on 9 September 2021 the subscription period ended and that no. 154,072,594 of Cerved shares have been tendered, equal to 78.9% of the share capital of Cerved Group SpA. In light of the final results, the threshold condition, relating to the achievement by the Offeror, upon completion of the Offer, of a direct and/or indirect stake of at least 66.67% of the Cerved Group S.p.A share capital, enabling the Offeror to have sufficient voting rights to approve the resolution of the merger functional to the delisting, has been fulfilled. On the basis of the provisional results of the Offer, the threshold of 90% of the Cerved Group share capital was not exceeded and, therefore, the consideration due to the holders of the Cerved Group ordinary shares tendered to the Offer is equal to Euro 10.20 per share and has been paid to the accepting shareholders on 16 September 2021, against the simultaneous transfer of ownership of the shares to the Offeror.

Further documentation relating to the Offer is made available to the public on the company's website in the Tender Offer section (<https://company.cerved.com/en/tender-offer>).

## **Update of the main corporate governance events**

### *Extraordinary and Ordinary Shareholders' Meeting - November 25, 2021*

On 13 October 2021, the Board of Directors of Cerved Group resolved to (i) revoke the call of the Extraordinary and Ordinary Shareholders' Meeting for November 2, 2021 at 11:00 and (ii) call the Extraordinary and Ordinary Shareholders' Meeting for November 25, 2021 at 11.00, in single call to discuss and deliberate on the following agenda:

Extraordinary part:

1. Amendment to Article 13.1 of the Bylaws. Related and consequent resolutions

Ordinary part:

1. Appointment of the Board of Directors:
  - a. determination of the number of members of the Board of Directors;
  - b. determination of the term of office of the Board of Directors;
  - c. appointment of the members of the Board of Directors;
  - d. determination of the remuneration of the members of the Board of Directors.Related and consequent resolutions.

The relative Shareholders' Meeting documentation is made available to the public on the company's website

in the Shareholders' Meeting section (<https://company.cerved.com/en/shareholders-meeting-2021-and-previous>).

*Extraordinary Shareholders' Meeting – February 11, 2022*

On 5 October 2021, the Board of Directors of Cerved Group resolved to call the Extraordinary Shareholders' Meeting for 11 February 2022 at 11.00, in single call to discuss and resolve on the approval of the merger by incorporation of Cerved Group S.p.A. in Castor Bidco S.p.A..

The relative Shareholders' Meeting documentation is made available to the public on the company's website in the Shareholders' Meeting section (<https://company.cerved.com/en/shareholders-meeting-2021-and-previous>).

*Integration of the agenda of the Extraordinary and Ordinary shareholders' meeting of 25 November 2021*

Following the request submitted by the shareholders Maven Investment Partners Ltd. and Berry Street Capital Management LLP, in their capacity as shareholders or investment managers of respectively n. 4,074,531 ordinary shares and n. 1,615,100 ordinary shares, representing in aggregate a stake equal to 2.91% of the Company's share capital and after having assessed prerequisites provided for under applicable law, the Board of Directors, which met on November 8<sup>th</sup>, 2021, has integrated the Agenda of the Shareholders' Meeting already called for November 25, 2021 (in single call and with intervention permitted exclusively through the Designated Representative), with the inclusion of the following item on the Agenda:

*“Distribution to the Shareholders of an extraordinary dividend of Euro 0.50 (fifty cents) for each outstanding share. The dividend in question may be paid as an extraordinary dividend based on the available reserves and/or the profit resulting from the latest approved financial statements or based on the available reserves and/or the profit resulting from the approval of the financial statements at 31 December 2021, in which case it is to be recognized and paid out following the approval of said financial statements.”*

The Board of Directors informs that it does not concur with the proposals submitted by Maven Investment Partners Ltd. and Berry Street Capital Management LLP. The related reasons are fully illustrated in the assessments given by the Board of Directors, which have been made available to the public in the terms and conditions prescribed by law.

The Board of Directors of the Company has not considered acceptable the further request for integration of the Agenda of the meeting presented by the same subjects (relating to the revocation of the call of the extraordinary meeting for 11 February 2022, in single call, to resolve on the merger by incorporation of Cerved Group into Castor Bidco S.p.A). The refusal to accept this request derives from the fact that the revocation of the meeting is a matter of competence of the Board and not of the Shareholders' Meeting.

*The Executive Chairman renounces the powers and management delegations*

During the Cerved Group S.p.A. board meeting held on November 2, 2021, the Chairman of the Board of Directors, Ing. Gianandrea De Bernardis, renounced the powers and management delegations granted to him by the Administrative Body on April 19, 2019, with the exception of those connected to the ownership and management of the license pursuant to art. 134 of the Consolidated Law on Public Security (which therefore remain confirmed to the President Ing. De Bernardis pending the transfer of the aforementioned license). The waiver was motivated with the intention of facilitating the corporate governance reorganization, contributing to a smooth handover, resulting from the acquisition of the majority of the share capital of Cerved Group S.p.A. by Castor Bidco S.p.A., which today holds 89.4% of the share capital.

*Resignation of the Executive appointed to draft corporate accounts*

On 4 November 2021 Ms. Francesca Perulli, Executive appointed to draft corporate accounts pursuant to Art. 154-bis of Legislative Decree no. 58 of 24 February 1998, has resigned with effect from 10 January 2022. Ms. Perulli refers that the aforementioned resignation was presented in order to pursue new professional



opportunities. Cerved Group S.p.A. has already taken steps to identify the new Executive appointed to draft corporate accounts and will indicate the name at the time of the appointment.

### **Conference call to comment results as of 30 September 2021**

The conference call with institutional investors and financial analysts to comment the results as of 30 September 2021 will take place this afternoon, 12 November 2021, at 17:30 (CET). For further details, visit the website of the Company (<http://company.cerved.com>, *Investor Relations* section, *Financial Calendar* area).

The presentation of the results and the transcript of the conference call will be made available on the company's website (<http://company.cerved.com>, *Investor Relations* section, *Presentations* area).

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According to paragraph 2 of article 154-bis of the TUF, the Executive appointed to draft corporate accounts, Mrs Francesca Perulli, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

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*Cerved helps companies, banks, institutions and individuals to protect themselves from risk and grow in a sustainable way. Thanks to a unique wealth of data and analytics, it provides clients with digital and artificial intelligence services and platforms to manage risk and support data-driven growth, also involving customised consultancy solutions. Through Cerved Credit Management it helps the financial and real system to dispose of and recover impaired loans. Cerved Rating Agency, one of Europe's leading rating agencies, operates within the group.*

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**CONSOLIDATED INCOME STATEMENT**

<i>(in millions of Euro)</i>	<b>As of 30 September 2020</b>	<b>As of 30 September 2021</b>
<b>Revenues</b>	351,8 <sup>1</sup>	361,7
Cost of raw material and other materials	-0,5	-0,5
Cost of services	-90,6	-90,7
Personnel costs	-105,3	-113,4
Other operating costs	-5,0	-5,5
Impairment of receivables and other accruals	-6,4	-2,4
<b>Total operating costs</b>	<b>-207,8</b>	<b>-212,6</b>
<b>Adjusted EBITDA</b>	<b>143,9</b>	<b>149,1</b>
<i>Performance Share Plan</i>	-2,1	-3,1
<b>EBITDA</b>	<b>141,9</b>	<b>146,0</b>
Depreciation & amortization	-29,4	-27,5
PPA Amortization	-31,4	-28,5
<b>Operating profit before non recurring items</b>	<b>81,0</b>	<b>90,0</b>
Non recurring items	-14,7	-27,9
<b>Operating profit</b>	<b>66,3</b>	<b>62,2</b>
Interest expenses on facilities & Bond	-9,8	-10,1
Other net financial (recurring)	8,3	-13,2
Net financial (non-recurring )	-16,5	0,0
Income tax expense	-16,0	43,4
of which Non recurring income tax expense	0,0	59,8
<b>Net Profit pre minorities</b>	<b>32,4</b>	<b>82,4</b>
<b>Net Profit post minorities</b>	<b>30,6</b>	<b>81,3</b>
<b>Adjusted Net Profit pre minorities</b>	<b>71,4</b>	<b>77,1</b>
<b>Adjusted Net Profit post minorities</b>	<b>68,0</b>	<b>75,1</b>

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

**CONSOLIDATED BALANCE SHEET**

<i>in millions of Euro</i>	As of 30 September 2020	As of 30 September 2021
Intangible assets	370,5	339,3
Goodwill	750,5	752,4
Tangible assets	55,5	52,2
Financial assets	11,5	12,6
<b>Fixed Assets</b>	<b>1.188,0</b>	<b>1.156,4</b>
Inventories	0,0	0,0
Trade receivables	227,4	216,0
Trade payables	-43,8	-53,4
Deferred revenues	-65,5	-58,5
<b>Net working capital</b>	<b>118,1</b>	<b>104,0</b>
Other receivables	9,7	11,2
Other payables	-87,0	-100,0
Net corporate income tax items	-21,5	-14,8
Employees Leaving Indemnity	-16,9	-19,8
Provisions	-5,2	-2,5
Deferred taxes	-78,9	-7,3
<b>Net Invested Capital</b>	<b>1.106,3</b>	<b>1.127,2</b>
IFRS Net Debt	593,6	525,2
Group Equity	512,7	602,0
<b>Total sources</b>	<b>1.106,3</b>	<b>1.127,2</b>



**CONSOLIDATED CASH FLOW**

<i>in millions of Euro</i>	<b>As of 30 September 2020</b>	<b>As of 30 September 2021</b>
<b>EBITDA Adjusted</b>	<b>143,9</b>	<b>149,2</b>
Net Capex	-26,2	-25,8
<b>EBITDA Adjusted-Capex</b>	<b>117,7</b>	<b>123,4</b>
Cash change in Net Working Capital	-12,3	8,7
Change in other assets / liabilities	-3,0	-9,3
<b>Operating Cash Flow</b>	<b>102,4</b>	<b>122,9</b>
Interests paid	-8,4	-7,6
Cash taxes	-37,2	-20,0
Non recurring items	-1,0	6,4
<b>Cash Flow (before debt and equity movements)</b>	<b>55,8</b>	<b>101,7</b>
Dividends	0,0	0,0
Acquisitions / deferred payments / earnout	-86,1	-26,8
Buyback	0,0	-14,9
La Scala Loan	0,0	0,0
Amendmend fees & refinancing	-14,4	0,0
<b>Net Cash Flow of the Period</b>	<b>-44,7</b>	<b>60,1</b>

**CONSOLIDATED NET FINANCIAL POSITION**

<b>(In migliaia di Euro)</b>	<b>As of 30 September 2020</b>	<b>As of 30 September 2021</b>
A. Cash	28	34
B. Cash equivalent	44.480	92.505
C. Trading securities		
<b>D. Liquidity (A)+(B)+(C)</b>	<b>44.508</b>	<b>92.540</b>
E. Current Bank debt	-14.274	-11.012
F. Current portion of non-current debt	-10.495	-5.766
<b>G. Current Financial Debt (E+F)</b>	<b>-24.768</b>	<b>-16.779</b>
<b>H. Net Current Financial Debt (G-D)</b>	<b>19.739</b>	<b>75.761</b>
I. Non-current Bank loans	-563.186	-557.546
J. Debt Instruments	-50.137	-43.383
K. Other non current loans		
<b>L. Non-current Financial Debt (I+J+K)</b>	<b>-613.324</b>	<b>-600.929</b>
<b>M. Net Financial Position (H+L)</b>	<b>-593.584</b>	<b>-525.168</b>