

PRESS RELEASE

CERVED GROUP: THE BOARD OF DIRECTORS EXAMINES PRELIMINARY FIGURES ON REVENUES, ADJUSTED EBITDA AND NET FINANCIAL POSITION AS OF DECEMBER 31, 2019

GROWTH IN REVENUES AND ADJUSTED EBITDA¹⁾:

- **Revenues: Euro 520.6 million, +13.7% compared to Euro 458.1 million of fiscal year 2018;**
- **Adjusted EBITDA: Euro 236.6 million, +11.3% compared to Euro 212.6 million of fiscal year 2018, resulting in an Adjusted EBITDA margin of 45.4%;**
- **Consolidated Net Financial Position: Euro 549.5 million as of 31 December 2019, equating to 2.3x Adjusted EBITDA.**

1) *Adjusted EBITDA excludes the impact of the Performance Share Plan with reference to the plan 2019-2021 and plan 2022-2024*

San Donato Milanese, 12 February 2020 – The Board of Directors of Cerved Group S.p.A. (MTA: CERV, the “**Company**”), the largest information provider and credit servicer in Italy, has examined today the preliminary figures on Revenues, Adjusted EBITDA and Net Financial Position as of December 31, 2019.

Please note that the audit of such financial results is ongoing and that the 2019 financial statements with complete and final data for the period will be examined by the Board of Directors on 13 March 2020.

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

“Financial year 2019 registered double digit growth both in Revenues as well as in Adjusted EBITDA, with a second half of the year which witnessed a pick-up in organic growth as well as the contribution of acquisitions completed during the year.

Consolidated revenues reached Euro 520.6 million, achieving overall growth of 13.7% which equates to 7.9% on an organic basis, and the consolidated Adjusted EBITDA was Euro 236.6 million, which corresponds to overall growth of 11.3% and 6.8% on an organic basis. The Net Financial Position was Euro 549.5 million, further reducing the leverage ratio to 2.3x compared to 2.7x last year.

At the divisional level, the Credit Information division grew both in Revenues and in Adjusted EBITDA by 7.4% and 4.0% respectively, also thanks to the contribution of MBS Consulting which was acquired during the year, and Marketing Solutions grew by 15.7% in Revenues and 1.3% in Adjusted EBITDA. The Credit Management division grew Revenues by 25.4% and Adjusted EBITDA by 33.1%.”

Analysis of Preliminary Yearly Revenues

In the 2019 financial year the Group's revenues increased by 13.7%, reaching Euro 520.6 million compared to Euro 458.1 million in the previous year (+7.9% on an organic basis).

The Credit Information division grew by +7.5% compared to 2018, mainly in virtue of the contribution from the Corporate segment. This segment grew +12.4%, benefiting from the development of a number of projects within the Large Users segment, the launch of a new commercial offering which combines Credit Information together with Credit Management services, and the consolidation of the MBS Group (MBS Consulting S.r.l. and its controlled companies). The Financial Institutions segment grew by 1.7%: the significant growth of real estate appraisals and services for anti-money laundering and subsidized finance was balanced by the early renewal of certain multiyear contracts.

Revenues of the Credit Management division grew by 25.4%, chiefly attributable to the organic growth of the business, and also reflecting the acquisition of Eurobank Property Services S.A. and Euro Legal Service S.r.l..

The Marketing Solutions division grew by 15.7%, entirely on an organic basis thanks to the contribution of ProWeb Consulting and the launch of a new platform dedicated to marketing services called "Cerved On".

Consolidated Revenues <i>in millions of Euro</i>	Full Year 2019	Full Year 2018	% Growth
Credit Information - Corporates	174.9	155.5	12.4%
Credit Information - Financial Institutions	133.5	131.2	1.7%
Credit Information	308.3	286.7	7.5%
Credit Management	187.3	149.3	25.4%
Marketing Solutions	29.8	25.8	15.7%
Intra-segment revenues	(4.8)	(3.8)	
Consolidated Revenues	520.6	458.1	13.7%

Analysis of Preliminary Yearly Adjusted EBITDA

The Consolidated Adjusted EBITDA of Euro 236.6 million in 2019 grew by 11.3% with respect to the prior fiscal year of 2018. The Adjusted EBITDA margin was 45.4% in 2019, compared to 46.4% in the prior year.

The Credit Information division reached an Adjusted EBITDA margin of 50.7%, lower than the 52.4% margin achieved in 2018. The Credit Management division reached an Adjusted EBITDA margin of 38.3%, higher than the 36.0% margin achieved in 2018. The Marketing Solutions division reached an Adjusted EBITDA margin of 28.9%, lower than the 33.1% margin of 2018.

Consolidated Adjusted EBITDA <i>in millions of Euro</i>	Full Year 2019	Full Year 2018	% Growth
Credit Information	156.3	150.3	4.0%
Credit Management	71.7	53.8	33.1%
Marketing Solutions	8.6	8.5	1.3%
Adjusted EBITDA	236.6	212.6	11.3%
Adjusted EBITDA Margin	45.4%	46.4%	



Preliminary Consolidated Net Financial Position Analysis

As of 31 December 2019 the Net Financial Position of the Group was Euro 549.5 million, compared to Euro 591.1 million as of 31 December 2018, and includes the payment of Euro 96.8 million for dividends and M&A, as well as the reception of the Euro 40.0 million indemnification for the early termination of the servicing contract with Banca Monte dei Paschi di Siena. The ratio of Net Financial Position to last twelve month Adjusted EBITDA was 2.3x as of 31 December 2019 versus 2.7x in the prior year.

Consolidated Net Financial Position <i>in millions of Euro</i>	As of 31 December 2019	As of 31 December 2018
Net Financial Position	549.5	591.1
LTM Adjusted EBITDA Multiple ¹⁾	2.3x	2.7x

1) Adjusted to include the EBITDA of the M&A transactions in the 12 months before the selected period

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

The Consolidated Financial Statement as of December 31, 2019, will be made available, in accordance with terms imposed by current law, at the registered office of the Company (Via dell'Unione Europea n. 6A/6B – 20097, San Donato Milanese), on the authorised storage system eMarketSTORAGE (www.emarketstorage.com) and on the Company website (<http://company.cerved.com>, *Investor Relations* area, *Financial Statements*).

Thanks to a unique asset of data, evaluation models, innovative technological solutions and a team of experts and analysts, Cerved Group every day helps about 30,000 companies, public administrations and financial institutions to manage the opportunities and risks of their business relationships. Cerved Group supports customers in the planning and implementation of commercial and marketing strategies. It is one of the most important independent operators in the evaluation and management of loans - both performing and problematic - and of connected assets, supporting customers in each phase of credit life. Finally, Cerved owns, within the group, one of the most important Rating Agencies in Europe.

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