

PRESS RELEASE

CERVED GROUP: THE BOARD OF DIRECTORS EXAMINES PRELIMINARY FIGURES ON REVENUES, ADJUSTED EBITDA AND NET FINANCIAL POSITION AS OF DECEMBER 31, 2021

- **Consolidated revenues: € 508.1 million, +4.2% compared to the 487.8 million of the year 2020;**
- **Consolidated Adjusted EBITDA¹⁾: Euro 215.5 million, +5.8% compared to 203.6 million in 2020, with a margin on revenues of 42.4%;**
- **Consolidated Net Financial Debt: Euro 519.4 million at 31 December 2021, equal to 2.4x the 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, 27 January 2022 – 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, 2021.

Please note that the audit of such financial results is ongoing and that the 2021 financial statements with complete and final data for the period will be examined by the Board of Directors on 4 March 2022.

Analysis of Preliminary Revenues

In 2021, the Group's consolidated revenues increased by 4.2% entirely on organic basis, reaching Euro 508.1 million compared to the 487.8 million of the previous year

The **Risk Intelligence** business unit recorded a growth of 3.5% in the Financial Institutions segment, mainly thanks to the support services to banks in the provision of loans guaranteed by the Fondo Centrale di Garanzia and to the Know Your Customer / Anti Money Laundering services. The Corporates segment recorded a growth of +6.4% thanks to the good performances achieved in the Know Your Customer / Anti Money Laundering services, and the Risk Analytics and Rating Agency related service lines. The **Marketing Intelligence** business unit grew by 23.3%, mainly due to the effect of the growth in revenues from Sales Intelligence and Digital Marketing. The decline suffered by the **Credit Management** business unit is due partly to 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, partly to 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, and, finally, to the decrease in the Banking service line, which in 2020 still benefited from the tail end of the contract with Monte Paschi di Siena.

Revenues <i>in millions of Euro</i>	Full Year 2020	Full Year 2021	% Growth 2021/2020
Consolidated revenues	487.8¹	508.1	4.2%
Divisional revenues <i>in millions of Euro</i>	Full Year 2020	Full Year 2021	
Risk Intelligence – Financial Institutions	131.7	136.2	3.5%
Risk Intelligence – Corporates	142.6	151.7	6.4%
Risk Intelligence	274.3	287.9	5.0%
Marketing Intelligence	59.7	73.7	23.3%
Data Intelligence	334.0	361.6	8.3%
Credit Management	152.2	146.4	(3.8%)
Divisional revenues	486.3	508.1	4.5%

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

Analysis of Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA of Euro 215.5 million in 2021 represents an increase of 5.8% compared to the previous year. The Group's adjusted EBITDA margin was 42.4%, compared to 41.6% in the previous period.

The **Risk Intelligence** business unit recorded an Adjusted EBITDA margin of 52.6%, higher than the 50.7% in 2020. The **Marketing Intelligence** business unit recorded an Adjusted EBITDA margin of 36.3%, higher than the 27.0% in 2020. The **Credit Management** business unit, on the other hand, had a margin of 25.5%, down compared to the Adjusted EBITDA margin of 30.7% of the previous year.

Consolidated Adjusted EBITDA <i>in millions of Euro</i>	Full Year 2020	Full Year 2021	% Growth 2021/2020
Consolidated Adjusted EBITDA	203.6¹	215.5	5.8%
Divisional Adjusted EBITDA <i>in millions of Euro</i>	Full Year 2020	Full Year 2021	% Crescita 2021 /2020
Risk Intelligence	139.1	151.4	8.8%
Marketing Intelligence	16.1	26.8	65.7%
Data Intelligence	155.3	178.2	14.7%
Credit Management	46.8	37.3	(20.2%)
Divisional Adjusted EBITDA	202.1	215.5	6.7%
Divisional Adjusted EBITDA Margin (%)	41.6%	42.4%	
Risk Intelligence	50.7%	52.6%	
Marketing Intelligence	27.0%	36.3%	
Data Intelligence	46.5%	49.3%	
Credit Management	30.7%	25.5%	

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

Analysis of Consolidated Net Financial Position

At 31 December 2021, the Group's Net Financial Position amounted to Euro 519.4 million compared to Euro 587.7 million at 31 December 2020. The ratio between Net Financial Position and Adjusted EBITDA for the last 12 months was 2.4x at December 31, 2021.

Consolidated Net Financial Position <i>in millions of Euro</i>	As of 31 December 2020	As of 31 December 2021
Net Financial Position	587.7	519.4
LTM Adjusted EBITDA Multiple ¹	2.9x	2.4x

1) Pro-forma to include the EBITDA of the M&A acquisitions in the 12 months preceding the selected period

According to paragraph 2 of article 154-bis of the TUF, the executive appointed to draft corporate accounts, Mr. Emanuele Bona, 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, 2021, 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).

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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