



SPAFID  
CONNECT

Informazione Regolamentata n. 0921-14-2022	Data/Ora Ricezione 15 Marzo 2022 19:55:44	Euronext Star Milan
--	---	---------------------

Societa' : GRUPPO MUTUIONLINE

Identificativo : 158523

Informazione  
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

Tipologia : 1.1

Data/Ora Ricezione : 15 Marzo 2022 19:55:44

Data/Ora Inizio : 15 Marzo 2022 19:55:45

Diffusione presunta

Oggetto : Approval 2021 consolidated financial  
statements:Revenues € 313.5 million  
Ebitda € 92.6 million Ebit € 69.0 million.  
Dividend proposal € 0.40 per share

*Testo del comunicato*

Vedi allegato.

Milan, 15 March 2022

*The information contained herein is not for publication or distribution in the United States. These materials are not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of the company's securities to be made in the United States will be made by means of a prospectus that may be obtained from the company and that will contain detailed information about the company and its management, including financial statements.*

## PRESS RELEASE

### BOARD OF DIRECTORS APPROVES 2021 CONSOLIDATED FINANCIAL STATEMENTS: REVENUES OF € 313.5 MILLION, EBITDA OF € 92.6 MILLION AND EBIT OF € 69.0 MILLION. DIRECTORS PROPOSE DIVIDEND OF € 0.40 PER SHARE.

<i>Consolidated - Euro '000</i>	<b>2021</b>	<b>2020</b>	<b>Variazione %</b>
<b>Revenues</b>	313,464	259,386	+20.8%
<b>EBITDA</b>	92,552	76,568	+20.9%
<b>Operating income (EBIT)</b>	68,964	63,095	+9.3%
<b>Net income*</b>	17,839*	130,682*	-86.3%
<b>Net financial position</b>	(53,779)	(72,424)	-25.7%

\* Inclusive of one-off impact of recognition of deferred tax asset for asset revaluation

The board of directors of Gruppo MutuiOnline S.p.A. (the “**Company**”) approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2021. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2021 are € 313.5 million, up 20.8% when compared to € 259.4 million in the previous year. This increase is attributable to the growth of both the Broking Division, whose revenues for the financial year are up 20.9%, going from € 111.1 million in 2020 to € 134.2 million in 2021, and of the BPO Division, whose revenues for the financial year are up 20.8%, growing from € 148.3 million in 2020 to € 179.2 million in 2021.

EBITDA increases by 20.9% in the financial year ended December 31, 2021 compared to the previous year, going up from € 76.6 million in 2020 to € 92.6 million in 2021. EBITDA of the Broking Division, equal to € 50.7 million in the financial year ended December 31, 2021, shows an increase of 12.8% when compared to € 45.0 million in the previous year. EBITDA of the BPO Division, equal to € 41.8 million in the financial year ended December 31, 2021, shows an increase of 32.3% when compared to € 31.6 million in the previous year

Operating income (EBIT) increases by 9.3% in the financial year ended December 31, 2021 compared to the previous year, going up from € 63.1 million in 2020 to € 69.0 million in 2021. The operating income of the Broking Division, equal to € 44.2 million in the financial year ended December 31, 2021, shows an increase of 5.6% when compared to € 41.9 million in the previous year. The operating income of the BPO Division, equal to € 24.8 million in the financial year ended December 31, 2021, shows an increase of 16.7% when compared to € 21.2 million in the previous year.

**Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)**

Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy

Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: [www.gruppomol.it](http://www.gruppomol.it)

C.F. e P.I. 05072190969 - REA 1794425 – CCIAA 05072190969

Capitale Sociale Euro 1.012.354,01 Interamente Versato

Net income decreases by 86.3% in the financial year ended December 31, 2021, going from € 130.7 million in financial year 2020 to € 17.8 million in financial year 2021. This change is attributable to the change in taxes of the year, the balance of which in 2021 was negatively impacted by the recalculation of deferred tax assets related to the revaluation of trademarks, due to regulatory changes during the year, while in 2020 it included the tax benefit from software and trademark revaluations performed in 2020.

The net financial position as of December 31, 2021 shows a negative cash balance of € 53.8 million, improving for € 18.6 million if compared to December 31, 2020. Please note that as of December 31, 2021 the net financial position does not include the value of MoneySuperMarket.com shares, equal to € 38.6 million as of December 31, 2021.

### **Evolution of the Italian residential mortgage market**

The residential mortgage market in the fourth quarter of 2021 was down year-on-year in terms of new gross originations, as a result of the stability of the volumes of purchase mortgages and the strong contraction in the volumes of remortgages.

Data from Assofin, an association representing the main banks active in the sector, show in fact a year-on-year drop in the volumes of new gross originations equal to 10.3% in October, 10.9% in November, and 16.4% in December 2021; overall, in the fourth quarter of 2021, this trend is caused by volumes of purchase mortgages marginally increasing, while the volumes of remortgages dropped by over 50%. Data from CRIF, the company that manages the main credit information system in Italy, report a year-on-year drop in credit bureau inquiries for residential mortgage applications of 16.0% in October 2021, 13.1% in November 2021 and 28.2% in January 2022 (the figure for December 2021 was not disclosed).

For the first quarter of 2022, one can expect market trends like those of the previous quarter, also because of the comparison with a particularly robust first quarter of 2021. For the rest of 2022, on the other hand, it is possible to assume growth in gross originations of purchase mortgages, also thanks to increasing average amounts, together with a slowdown in the contraction of remortgages. However, market developments are affected by the uncertainty arising from the consequences of the invasion of Ukraine by the Russian Federation.

### **Broking Division - Comments on operations and foreseeable evolution**

The Broking Division also grew significantly in 2021, partly due to the acquisition of SOS Tariffe S.r.l. at the end of 2020. Results for the year no longer appear to be materially affected by the pandemic.

For 2022, results are expected to grow for all business lines, except for Mortgage Broking, which will see a continuation of the normalization of remortgages.

The consequences for the business of the Broking Division of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern, however any significant drop in consumer confidence and/or disposable income could negatively impact the volumes of the various lines of business.

#### *Mortgage Broking*

During 2021, brokered purchase mortgages are up year-on-year, while remortgages are down year-on-year, with a year-on-year contraction well above 50% in the fourth quarter of 2021.

Purchase mortgage volumes are expected to grow in 2022, while remortgages volumes are still expected to contract, especially in the first quarter of the year, which compares to the last period of

remortgage growth in 2021. Overall, it is therefore possible to assume a year-on-year drop in revenues in the first quarters of 2022, followed by a gradual stabilization and possible growth at the end of the year. In any case, this trend is subject to possible risks, including economic ones, arising from the conflict in Ukraine.

### Consumer Loans Broking

The measures implemented in 2021, together with a strong increase in marketing expenditures, have led to significant year-on-year growth in intermediated volumes and revenues, although accompanied by a significant drop in margins.

In 2022, revenues are expected to continue to grow, albeit at a much slower pace, while margins are expected to gradually recover.

### Insurance broking

Revenues continued to grow in 2021, also thanks to an increase of our market share of new contracts in the online broker channel, despite an environment of still declining average premiums.

Volume and revenue growth and profitability expansion are expected in 2022. Average premiums, until recently expected to rise, may however remain stable due to a reduction in average automotive mileage in response to recent fuel price increases.

### E-Commerce price comparison

Revenues are essentially stable year-on-year in 2021, despite a significant increase in marketing expenditures, due to the absence of some exceptional favorable effects present in 2020 related to the Covid-19 pandemic.

Business growth is expected in 2022, linked to increased e-commerce penetration and continued product improvement efforts.

### Telco and Energy comparison

Strong year-on-year revenue growth is observed in 2021 due to the expansion of the scope of consolidation following the acquisition of SOS Tariffe, but the underlying business on a “like-for-like” basis was down due to the normalization of the volumes of telecommunications contracts brokered.

Significant growth in the volumes of energy contracts brokered is expected in 2022 due to the strong rise in hydrocarbons prices. To date, there are no significant supply restrictions in the market, although this risk cannot be ruled out later in the year. Regarding telecommunications contracts, expectations are for substantial stability, in the context of a flat market. From an operational point of view, efforts to fine-tune the offer and the organization continue.

## **BPO Division - Comments on operations and foreseeable evolution**

The BPO Division’s performance in 2021 was solid, with an increase in revenue and operating margin at the EBITDA level when compared to the previous year. Most of the growth was due to the expanded consolidation perimeter in Insurance BPO, thanks the acquisition of Gruppo Lercari at the end of November 2020. Net of this effect, the revenues of the Division would still have grown over 5%.

In financial year 2022, subject to unforeseeable effects linked to the international geopolitical instability, there appears to be substantial continuity with 2021, with turnover and margins

increasing. The growth in turnover and margins is mainly linked to the recent bolt-on acquisitions in insurance and real estate services, while the existing perimeter should show stable revenues, albeit with differences between the various business lines, as detailed below. It should also be noted that the management expects that during 2022 our fintech project in the speciality finance area, performed by Centro Finanziamenti S.p.A. will reach break-even and start to contribute positively to the marginality of the Division.

### Mortgage BPO

In the second half of 2021, Mortgage BPO saw a progressive slowdown of turnover over the course of the year, when compared to the same months in 2020, due to the rapid normalization of the refinancing business. At the same time, volumes in traditional services (commercial support and processing of residential mortgages) grew, allowing the year to end with a higher operating margin than the previous year.

For the first part of 2022, volumes are expected to be in line with the last quarter of the year just ended, and therefore lower than in the same period of 2021. However, the operating margin will be up, due to the different mix of services.

### Real Estate Services BPO

The business line performed beyond management's expectations, growing both in terms of revenues and margins, thanks to our effort to reduce direct costs related to real estate valuations and to the contribution of services related to "Ecobonus" incentives.

In 2022, BPO Real Estate Services are expected to grow significantly thanks to the acquisition of the activities of Europa S.r.l., the consolidation of which will begin on March 1, 2022. In the existing perimeter, revenues are expected to be in line with those of the year just ended.

### Loans BPO

In 2021, BPO Loans managed, contrary to management's initial expectations, to replicate the record result of 2020. This result was achieved thanks to an excellent performance in the area of portfolio servicing, both in the retail area (salary and pension guaranteed loans) and in the corporate area (SME loans), which made it possible to offset the normalization of revenues from services supporting the origination of state-guaranteed SME loans, underlying the extraordinary growth of 2020.

In 2022, revenues and margins are expected to be slightly higher than in 2021.

### Insurance BPO

As expected, 2021 was a transition year, characterized by the restructuring of the business existing prior to the acquisition of Gruppo Lercari, and management has been focused on the integration process, which will continue in 2022, with respect to the two Insurance BPO acquisitions announced in recent months.

For 2022, the management expects growth, both organic (over 5%) and through the contribution, from the second half of the year, of the announced acquisitions.

### Investment Services BPO

In 2021, Investment Services BPO confirmed initial expectations, showing double-digit revenue growth, thanks to growth in service volumes, both organically and through the acquisition of a new contract.

In 2022, the growth effects linked to the new contract will continue, but this positive effect could, however, be counterbalanced by the uncertain performance of financial markets, to which some of the revenue drivers of the business line's services are linked.

### Leasing/Rental BPO

The business line represented by Agenzia Italia S.p.A. performed beyond management's initial expectations, with growth of over 10% compared with 2020 and an increase in operating margins. This result, although benefiting again this year from the one-off positive impact of the management of vehicle stamp duties, is attributable to the management's ability to counteract, thanks to its own commercial initiatives, the slowdown in certain activities linked to the automotive business, which were affected by delays in the delivery of new cars, linked to the well-known difficulties of manufacturers in finding certain critical components (e.g. microchips).

In financial year 2022, revenues and margins are expected to be slightly up when compared to 2021.

### **Net income allocation and dividend distribution proposal**

The net income of the Issuer for the financial year ended December 31, 2021 is € 3.826.260,00. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders' meeting to approve an ordinary dividend distribution for a total of € 0.40 per outstanding share, equal to an estimated total amount of € 15,239,430.80, broken down as follows:

- € 3,809,857.70 as ordinary dividend deriving from the net income of the period;
- € 11,429,573.10, as ordinary dividend deriving from retaining earnings.

The ex-dividend date will be communicated together with the convocation of the shareholders' meeting.

\* \* \*

The Company's statutory financial statements for the year ended 31 December 2021 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A. to be held on April 28, 2022.

**Attachments:**

1. Consolidated income statements for the years ended December 31, 2021 and 2020
2. Consolidated comprehensive income statement for the years ended December 31, 2021 and 2020
3. Consolidated balance sheets as of December 31, 2021 and 2020
4. Consolidated statement of cash flows for the years ended December 31, 2021 and 2020
5. Consolidated net financial position as of December 31, 2021 and 2020
6. Income statements of the Issuer for the years ended December 31, 2021 and 2020
7. Comprehensive income statement of the Issuer for the years ended December 31, 2021 and 2020
8. Balance sheets of the Issuer as of December 31, 2021 and 2020
9. Statement of cash flows of the Issuer for the years ended December 31, 2021 and 2020
10. Declaration of the manager responsible for preparing the Company's financial reports

**Gruppo MutuiOnline S.p.A.**, a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

***Esclusivamente per informazioni stampa:***

LOB PR + Content – [www.lobcom.it](http://www.lobcom.it)  
Via Volturno, 46 - 20124 – Milano  
Giangiuseppe Bianchi - [gbianchi@lobcom.it](mailto:gbianchi@lobcom.it) - 335 6765624  
Dalila Moretti - [dmoretti@lobcom.it](mailto:dmoretti@lobcom.it) - 334 6539469

**ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

<i>(euro thousand)</i>	Years ended	
	December 31, 2021	December 31, 2020
Revenues	313,464	259,386
Other income	5,082	4,156
Capitalization of internal costs	4,853	3,619
Services costs	(130,635)	(104,771)
Personnel costs	(89,919)	(76,258)
Other operating costs	(10,293)	(9,564)
Depreciation and amortization	(20,787)	(13,473)
Impairments of intangible assets	(2,801)	-
<b>Operating income</b>	<b>68,964</b>	<b>63,095</b>
Financial income	469	358
Financial expenses	(2,379)	(2,855)
Income/(losses) from participations	(78)	435
Income/(losses) from financial assets/liabilities	(1,783)	(1,437)
<b>Net income before income tax expense</b>	<b>65,193</b>	<b>59,596</b>
Income tax expense	(47,354)	71,086
<b>Net income</b>	<b>17,839</b>	<b>130,682</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>16,347</b>	<b>128,454</b>
<b>Minority interest</b>	<b>1,492</b>	<b>2,228</b>
<b>Earnings per share basic (Euro)</b>	<b>0.43</b>	<b>3.42</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.42</b>	<b>3.28</b>



**ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

<i>(euro thousand)</i>	Years ended	
	December 31, 2021	December 31, 2020
<b>Net income</b>	<b>17,839</b>	<b>130,682</b>
Currency translation differences	(59)	(45)
Fair value of financial assets/liabilities	22,231	(1,752)
Actuarial gain/(losses) on defined benefit program liability	(81)	34
Gain/losses on cash flow hedge derivative instruments	(12)	-
Tax effect on actuarial gain/(losses)	23	(9)
<b>Total other comprehensive income</b>	<b>22,102</b>	<b>(1,772)</b>
<b>Total comprehensive income for the period</b>	<b>39,941</b>	<b>128,910</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>38,449</b>	<b>126,682</b>
<b>Minority interest</b>	<b>1,492</b>	<b>2,228</b>

## ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2021 AND 2020

<i>(euro thousand)</i>	As of	
	December 31, 2021	December 31, 2020*
<b>ASSETS</b>		
Intangible assets	202,758	209,283
Property, plant and equipment	24,669	27,841
Participation measured with equity method	1,058	2,320
Financial assets at fair value	40,410	60,503
Deferred tax assets	49,958	86,064
Other non-current assets	758	719
<b>Total non-current assets</b>	<b>319,611</b>	<b>386,730</b>
Cash and cash equivalents	165,857	122,371
Trade receivables	109,795	105,532
Tax receivables	12,371	2,759
Assets held for sale	-	364
Other current assets	8,871	7,834
<b>Total current assets</b>	<b>296,894</b>	<b>238,860</b>
<b>TOTAL ASSETS</b>	<b>616,505</b>	<b>625,590</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	970	954
Other reserves	247,082	103,849
Net income	16,347	128,454
<b>Total group shareholders' equity</b>	<b>264,399</b>	<b>233,257</b>
Minority interests	4,671	3,575
<b>Total shareholders' equity</b>	<b>269,070</b>	<b>236,832</b>
Long-term debts and other financial liabilities	195,935	120,417
Provisions for risks and charges	1,811	1,850
Defined benefit program liabilities	18,297	16,579
Non-current portion of tax liabilities	3,691	7,281
Other non current liabilities	2,000	5,067
<b>Total non-current liabilities</b>	<b>221,734</b>	<b>151,194</b>
Short-term debts and other financial liabilities	25,211	79,322
Trade and other payables	43,480	44,501
Tax payables	4,140	10,545
Liabilities held for sale	-	486
Other current liabilities	52,870	102,710
<b>Total current liabilities</b>	<b>125,701</b>	<b>237,564</b>
<b>TOTAL LIABILITIES</b>	<b>347,435</b>	<b>388,758</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>616,505</b>	<b>625,590</b>

## ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

<i>(euro thousand)</i>	Years ended	
	December 31, 2021	December 31, 2020
<b>Net income</b>	<b>17,839</b>	<b>130,682</b>
Amortization and depreciation	20,787	13,473
Impairments of intangible assets	2,801	-
Stock option expenses	479	1,259
Capitalization of internal costs	(4,853)	(3,619)
Interest cashed	-	131
Losses from financial assets/liabilities	1,709	1,191
Impairment of financial assets	74	246
Changes of value of the participations evaluated with the equity method	78	(435)
Income tax paid	(24,743)	(7,513)
Changes in trade receivables/payables	(5,235)	10,906
Changes in other assets/liabilities	(9,164)	(40,977)
Changes in defined benefit program liability	1,659	1,633
Changes in provisions for risks and charges	(39)	10
<b>Net cash generated/(absorbed) by operating activities</b>	<b>1,392</b>	<b>106,987</b>
Investments:		
- Increase of intangible assets	(608)	(1,932)
- Increase of property, plant and equipment	(1,786)	(1,405)
- Incrementi attività finanziarie valutate al <i>fair value</i>	41,303	(8,508)
- Acquisition of subsidiaries	(27,770)	(24,411)
Disposals:		
- Reimbursement/sale of financial assets	-	591
<b>Net cash generated/(absorbed) by investing activities</b>	<b>11,139</b>	<b>(35,665)</b>
Increase of financial liabilities	58,193	50,000
Interest paid	(1,559)	(963)
Decrease of financial liabilities	(21,004)	(23,384)
Sale/(purchase) of own shares	6,789	(2,871)
Dividends paid to minorities	(465)	(1,800)
Dividends paid	(15,500)	(4,510)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>26,454</b>	<b>16,472</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>38,985</b>	<b>87,794</b>
Net cash and cash equivalent at the beginning of the period	120,859	33,065
<b>Net cash and cash equivalents at the end of the period</b>	<b>159,844</b>	<b>120,859</b>
Cash and cash equivalents at the beginning of the year	122,371	34,654
Current account overdraft at the beginning of the year	(1,512)	(1,589)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>120,859</b>	<b>33,065</b>
Cash and cash equivalents at the end of the year	165,857	122,371
Current account overdraft at the end of the year	(6,013)	(1,512)
<b>Net cash and cash equivalents at the end of the year</b>	<b>159,844</b>	<b>120,859</b>

## ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF DECEMBER 31, 2021 AND 2020

<i>(euro thousand)</i>	As of		Change	%
	December 31, 2021	December 31, 2020		
A. Cash and cash equivalents	165,857	122,371	43,486	35.5%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	1,510	4,588	(3,078)	-67.1%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>167,367</b>	<b>126,959</b>	<b>40,408</b>	<b>31.8%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>356</b>	<b>(356)</b>	<b>-100.0%</b>
F. Bank borrowings	(6,013)	(6,512)	499	-7.7%
G. Current portion of long-term borrowings	(16,048)	(34,643)	18,595	-53.7%
H. Other short-term financial liabilities	(3,150)	(38,167)	35,017	-91.7%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(25,211)</b>	<b>(79,322)</b>	<b>54,111</b>	<b>-68.2%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>142,156</b>	<b>47,993</b>	<b>94,163</b>	<b>196.2%</b>
K. Non-current portion of long-term bank borrowings	(139,534)	(78,549)	(60,985)	77.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(56,401)	(41,868)	(14,533)	34.7%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(195,935)</b>	<b>(120,417)</b>	<b>(75,518)</b>	<b>62.7%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(53,779)</b>	<b>(72,424)</b>	<b>18,645</b>	<b>-25.7%</b>

**ATTACHMENT 6: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

<i>(euro thousand)</i>	Years ended	
	December 31, 2021	December 31, 2020
Revenues	14,185	9,039
Other income	1,278	209
Services costs	(6,335)	(4,123)
Personnel costs	(4,173)	(4,431)
Other operating costs	(33)	(228)
Depreciation and amortization	(245)	(279)
<b>Operating income</b>	<b>4,677</b>	<b>187</b>
Financial income	-	72
Losses from participations	(995)	(185)
Financial expenses	(1,426)	(862)
Losses from financial liabilities	(15)	253
<b>Net income before income tax expense</b>	<b>2,241</b>	<b>(535)</b>
Income tax expense	1,585	1,565
<b>Net income</b>	<b>3,826</b>	<b>1,030</b>

---

**ATTACHMENT 7: COMPREHENSIVE INCOME STATEMENT OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

<i>(euro thousand)</i>	Years ended	
	December 31, 2021	December 31, 2020
<b>Net income</b>	<b>3,826</b>	<b>1,030</b>
Fair value of financial assets	12,949	(5,520)
Gain/losses on cash flow hedge derivative instruments	(12)	-
Actuarial gain/(losses) on defined benefit program liability	(28)	(22)
Tax effect on actuarial gain/(losses)	6	2
<b>Total comprehensive income for the period</b>	<b>16,741</b>	<b>(4,510)</b>

## ATTACHMENT 8: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2021 AND 2020

<i>(euro thousand)</i>	As of	
	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
Intangible assets	65	91
Plant and equipment	288	388
Investments in associated companies	162,851	157,851
Participation in associated companies and joint ventures	682	682
Financial assets at fair value	38,900	36,611
Deferred tax assets	205	9
Other non-current assets (with related parties)	33,690	36,690
<b>Total non-current assets</b>	<b>236,681</b>	<b>232,322</b>
Cash and cash equivalents	143,015	63,155
Trade receivables	5,705	2,602
Tax receivables	7,367	251
Other current assets	18,203	20,717
<b>Total current assets</b>	<b>174,290</b>	<b>86,725</b>
<b>TOTAL ASSETS</b>	<b>410,971</b>	<b>319,047</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	970	954
Legal reserve	202	202
Other reserves	(13,325)	(33,513)
Retained earnings	48,196	62,688
Net income	3,826	1,030
<b>Total shareholders' equity</b>	<b>39,869</b>	<b>31,361</b>
Long-term borrowings	134,587	71,083
Provisions for risks and charges	170	170
Defined benefit program liabilities	748	599
Deferred tax liabilities	109	60
Other non current liabilities	2,000	4,000
<b>Total non-current liabilities</b>	<b>137,614</b>	<b>75,912</b>
Short-term borrowings	220,160	173,852
Trade and other payables	3,278	1,667
Tax payables	11	2,984
Other current liabilities	10,039	33,271
<b>Total current liabilities</b>	<b>233,488</b>	<b>211,774</b>
<b>TOTAL LIABILITIES</b>	<b>371,102</b>	<b>287,686</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>410,971</b>	<b>319,047</b>

**ATTACHMENT 9: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

<i>(euro thousand)</i>	Years ended	
	December 31, 2021	December 31, 2020
<b>Net income</b>	<b>3,826</b>	<b>1,030</b>
Amortization and depreciation	245	279
Stock option expenses	479	1,259
Costs from participations	1,000	185
Interest cashed	-	52
Income tax paid	(13,302)	-
Income from disposal of participations	(5)	-
Changes in trade receivables/payables	(1,492)	(474)
Changes in other assets/liabilities	(22,124)	5,257
Payments on defined benefit program	149	(238)
Payments on provisions for risks and charges	-	170
<b>Net cash generated/(absorbed) by operating activities</b>	<b>(31,224)</b>	<b>7,520</b>
Investments:		
- Increase of intangible assets	-	(95)
- Increase of property, plant and equipment	-	(82)
- Increase of participations	-	(37,541)
- Capital contribution	(3,000)	-
- Increase of financial assets at fair value	10,679	10,045
<b>Net cash generated/(absorbed) by investment activity</b>	<b>7,679</b>	<b>(27,673)</b>
Increase of financial liabilities	56,193	40,000
Decrease of financial liabilities	(16,672)	(22,269)
Decrease of financial assets	4,000	4,000
Interest paid	(1,426)	(862)
Purchase/sale of own shares	6,789	(2,871)
Dividends paid	(15,500)	(4,510)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>33,384</b>	<b>13,488</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,839</b>	<b>(6,665)</b>
Net cash and cash equivalent at the beginning of the period	(75,360)	(68,695)
<b>Net cash and cash equivalents at the end of the period</b>	<b>(65,521)</b>	<b>(75,360)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,839</b>	<b>(6,665)</b>
Cash and cash equivalents at the beginning of the year	63,155	24,303
Scoperti di conto corrente a inizio esercizio (verso parti correlate)	(138,515)	(92,998)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>(75,360)</b>	<b>(68,695)</b>
Cash and cash equivalents at the end of the year	143,015	63,155
Current account overdraft at the end of the year	(208,536)	(138,515)
<b>Net cash and cash equivalents at the end of the year</b>	<b>(65,521)</b>	<b>(75,360)</b>



---

**ATTACHMENT 10: DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS**

*Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”*

*Re: Press release – Approval of 2021 consolidated financial statements and draft 2021 statutory financial statements and proposal of dividends*

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A.

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

Fine Comunicato n.0921-14

Numero di Pagine: 18