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Regolamentata  
Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA  
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Data/Ora Inizio : 13 Novembre 2020 14:55:37  
Diffusione presunta  
Oggetto : Consolidated results for the 9 months  
ended September 30, 2020: Growing  
revenues, operating income and net  
income; Fast growth of the Broking Division

*Testo del comunicato*

Vedi allegato.

Milano, 13 November 2020

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## PRESS RELEASE

### CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020: GROWING REVENUES, OPERATING INCOME AND NET INCOME; FAST GROWTH OF THE BROKING DIVISION

<i>Consolidated - Euro '000</i>	<b>9M2020</b>	<b>9M2019</b>	<b>Change %</b>
<b>Revenues</b>	178,712	156,603	+14.1%
<b>Operating income</b>	42,331	36,679	+15.4%
<b>Net income</b>	30,994	28,001	+10.7%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the nine months ended September 30, 2020.

Revenues for the nine months ended September 30, 2020 are Euro 178.7 million, up 14.1% compared to the same period of the previous financial year (+20.5% considering only the three months ended September 30, 2020 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which reports a revenue increase of 24.8%, passing from Euro 60.8 million in the first nine months of 2019 to Euro 75.9 million in the same period of 2020 (+29.2% considering only the three months ended September 30, 2020 compared to the same period of the previous year), and the BPO Division, which reports a revenue increase of 7.4%, passing from Euro 95.8 million in the first nine months of 2019 to Euro 102.9 million in the same period of 2020 (+14.7% considering only the three months ended September 30, 2020 compared to the same period of the previous year).

Operating income increases by 15.4% in the nine months ended September 30, 2020, compared to the same period of the previous financial year, passing from Euro 36.7 million in the first nine months of 2019 to Euro 42.3 million in the same period of 2020 (+33.5% considering only the three months ended September 30, 2020 compared to the same period of the previous year). Such increase is attributable to the growth of the Broking Division, which shows operating income increasing by 59.9%, passing from Euro 17.8 million in the first nine month of 2019 to Euro 28.5 million in the same period of 2020 (+87.9% considering only the three months ended September 30, 2020 compared to the same period of the previous financial year), partially offset by the drop of the BPO Division, which shows operating income decreasing by 26.5%, passing from Euro 18.9 million in the first nine months of 2019 to Euro 13.9 million in the same period of 2020 (-20.8% considering only the three months ended September 30, 2020 compared to the same period of the previous year).

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

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

Capitale Sociale Euro 1.012.354,01 Interamente Versato

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Net income increases by 10.7% in the nine months ended September 30, 2020, passing from Euro 28.0 million in the first nine months of 2019 to Euro 31.0 million in the same period of 2020 (+39.1% considering only the three months ended September 30, 2020 compared to the same period of the previous year).

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

In the third quarter of 2020, after a mixed July, the residential mortgage market is growing robustly year on year, thanks to interest rates at minimums and a perceived improvement in the economic and health situation.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year-on-year increase of gross new mortgage originations equal to 9.4% in July (updated data), 39.3% in August and 25.5% in September 2020, as a result of moderate growth in purchase mortgages (down in July and subsequently up double-digit) and strong growth in remortgages.

Data from CRIF, a company which manages the main credit bureau in Italy, show in September 2020 a growth of 13.0% in credit report inquiries for residential mortgages. It should be noted that the same information was not made public in the previous months.

For the coming quarters, despite renewed uncertainty that makes it difficult to formulate any predictions, mortgage market dynamics are compatible with the expectation of solid demand, even if the year-on-year growth in remortgages, whose demand was already robust at the end of 2019, may gradually decline.

### **Report on operations and foreseeable evolution for the Broking Division**

The Broking Division records strong growth in the third quarter, both in terms of revenues and margins, thanks to the contribution above expectations of all Business Lines.

This performance is likely to have benefitted from an increased propensity to use remote channels by the Italian population, even after the termination of the lockdown that affected the previous quarter.

In the quarter, all Business Lines record an increase in revenues of well above than 20% in a year-on-year comparison, with the exception of Consumer Loan Broking, which records single digit growth in percentage terms.

Despite the high uncertainty caused by the general health and economic situation, the outlook for the last part of 2020 and the beginning of 2021 is for a continuation of the current growth trends of the Broking Division, with a robust and diversified contribution from all major Business Lines.

### **Report on operations and foreseeable evolution for the BPO Division**

The results of the third quarter are in continuity with the trend seen in the first six months of 2020. Revenues are slightly higher than in the same period of the previous year, while EBITDA is substantially stable, with a consequent reduction of the operating margin, however slightly better than in the first six months of the year.

At the level of the individual Business Lines, the excellent performance of Loans BPO continues, as well as the growth in revenues of Mortgage BPO, mainly due to the para-notary activities for remortgages, while Leasing/Rental BPO is still affected by the impact of the pandemic on the

automotive market, experiencing year-on-year a reduction of revenues in the third quarter, but with a stable operating margins in percentage terms. The other Business Lines are substantially stable.

For the last quarter of the year, despite the uncertainty caused by the evolution of the pandemic and its impact on the reference markets, a recovery of the revenues of Leasing/Rental BPO and a continuation of the trends described above for the other main Business Lines can be expected.

\* \* \*

Finally the Company informs that the date of the meeting of the board of directors for the approval of the draft annual report for the financial year ended 31 December, 2020 will be communicated as soon as the financial calendar for year 2021 is defined.

**Attachments:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2020 and 2019*
3. *Consolidated income statement for the nine months ended September 30, 2020 and 2019*
4. *Consolidated balance sheet as of September 30, 2020 and June 30, 2020*
5. *Consolidated balance sheet as of September 30, 2020 and December 31, 2019*
6. *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.

***Only for press information:***

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## ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Revenues	58,616	61,954	58,142	63,332	48,627
Other income	939	1,069	840	1,145	1,179
Capitalization of internal costs	778	1,166	769	585	540
Services costs	(23,273)	(24,389)	(24,940)	(24,718)	(18,947)
Personnel costs	(16,743)	(17,971)	(17,693)	(18,855)	(15,579)
Other operating costs	(2,202)	(2,150)	(2,511)	(2,429)	(2,012)
Depreciation and amortization	(3,370)	(3,257)	(3,443)	(4,967)	(2,763)
<b>Operating income</b>	<b>14,745</b>	<b>16,422</b>	<b>11,164</b>	<b>14,093</b>	<b>11,045</b>
Financial income	87	88	81	15	49
Financial expenses	(336)	(315)	(352)	(343)	(305)
Income/(Losses) from participations	127	(92)	39	(115)	(150)
Income/(Losses) from financial assets/liabilities	(694)	(237)	54	1,288	(518)
<b>Net income before income tax expense</b>	<b>13,929</b>	<b>15,866</b>	<b>10,986</b>	<b>14,938</b>	<b>10,121</b>
Income tax expense	(3,343)	(3,379)	(3,065)	(2,294)	(2,510)
<b>Net income</b>	<b>10,586</b>	<b>12,487</b>	<b>7,921</b>	<b>12,644</b>	<b>7,611</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019**

<i>(euro thousand)</i>	<b>Three months ended</b>		<b>Change</b>	<b>%</b>
	<b>September 30, 2020</b>	<b>September 30, 2019</b>		
Revenues	58,616	48,627	9,989	20.5%
Other income	939	1,179	(240)	-20.4%
Capitalization of internal costs	778	540	238	44.1%
Services costs	(23,273)	(18,947)	(4,326)	22.8%
Personnel costs	(16,743)	(15,579)	(1,164)	7.5%
Other operating costs	(2,202)	(2,012)	(190)	9.4%
Depreciation and amortization	(3,370)	(2,763)	(607)	22.0%
<b>Operating income</b>	<b>14,745</b>	<b>11,045</b>	<b>3,700</b>	<b>33.5%</b>
Financial income	87	49	38	77.6%
Financial expenses	(336)	(305)	(31)	10.2%
Income/(losses) from participations	127	(150)	277	N/A
Income/(losses) from financial assets/liabilities	(694)	(518)	(176)	-34.0%
<b>Net income before income tax expense</b>	<b>13,929</b>	<b>10,121</b>	<b>3,808</b>	<b>37.6%</b>
Income tax expense	(3,343)	(2,510)	(833)	33.2%
<b>Net income</b>	<b>10,586</b>	<b>7,611</b>	<b>2,975</b>	<b>39.1%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>10,250</b>	<b>7,524</b>	<b>2,726</b>	<b>36.2%</b>
<b>Minority interest</b>	<b>336</b>	<b>87</b>	<b>249</b>	<b>286.2%</b>

**ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED  
SEPTEMBER 30, 2020 AND 2019**

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2020	September 30, 2019		
Revenues	178,712	156,603	22,109	14.1%
Other income	2,848	3,065	(217)	-7.1%
Capitalization of internal costs	2,713	1,632	1,081	66.2%
Services costs	(72,602)	(61,221)	(11,381)	18.6%
Personnel costs	(52,407)	(49,799)	(2,608)	5.2%
Other operating costs	(6,863)	(5,324)	(1,539)	28.9%
Depreciation and amortization	(10,070)	(8,277)	(1,793)	21.7%
<b>Operating income</b>	<b>42,331</b>	<b>36,679</b>	<b>5,652</b>	<b>15.4%</b>
Financial income	256	2,084	(1,828)	-87.7%
Financial expenses	(1,003)	(970)	(33)	3.4%
Income/(losses) from participations	74	221	(147)	-66.5%
Income/(losses) from financial assets/liabilities	(877)	(779)	(98)	-12.6%
<b>Net income before income tax expense</b>	<b>40,781</b>	<b>37,235</b>	<b>3,546</b>	<b>9.5%</b>
Income tax expense	(9,787)	(9,234)	(553)	6.0%
<b>Net income</b>	<b>30,994</b>	<b>28,001</b>	<b>2,993</b>	<b>10.7%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>30,123</b>	<b>27,673</b>	<b>2,450</b>	<b>8.9%</b>
<b>Minority interest</b>	<b>871</b>	<b>328</b>	<b>543</b>	<b>165.5%</b>

## ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2020 AND JUNE 30, 2020

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2020	June 30, 2020		
<b>ASSETS</b>				
Intangible assets	105,621	105,192	429	0.4%
Property, plant and equipment	24,679	25,409	(730)	-2.9%
Associates measured with equity method	1,860	1,733	127	7.3%
Financial assets at fair value	47,024	42,966	4,058	9.4%
Other non-current assets	604	602	2	0.3%
<b>Total non-current assets</b>	<b>179,788</b>	<b>175,902</b>	<b>3,886</b>	<b>2.2%</b>
Cash and cash equivalents	103,179	82,389	20,790	25.2%
Trade receivables	91,216	94,559	(3,343)	-3.5%
Tax receivables	9,227	7,627	1,600	21.0%
Other current assets	7,063	5,919	1,144	19.3%
<b>Total current assets</b>	<b>210,685</b>	<b>190,494</b>	<b>20,191</b>	<b>10.6%</b>
<b>TOTAL ASSETS</b>	<b>390,473</b>	<b>366,396</b>	<b>24,077</b>	<b>6.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	124,945	115,715	9,230	8.0%
Minority interest	2,198	1,862	336	18.0%
<b>Total shareholders' equity</b>	<b>127,143</b>	<b>117,577</b>	<b>9,566</b>	<b>8.1%</b>
Long-term debts and other financial liabilities	122,704	136,917	(14,213)	-10.4%
Provisions for risks and charges	1,804	1,804	-	0.0%
Defined benefit program liabilities	15,159	14,716	443	3.0%
Deferred tax liabilities	11,505	8,208	3,297	40.2%
Other non current liabilities	532	583	(51)	-8.7%
<b>Total non-current liabilities</b>	<b>151,704</b>	<b>162,228</b>	<b>(10,524)</b>	<b>-6.5%</b>
Short-term debts and other financial liabilities	31,428	19,946	11,482	57.6%
Trade and other payables	30,784	31,908	(1,124)	-3.5%
Tax payables	360	1,025	(665)	-64.9%
Other current liabilities	49,054	33,712	15,342	45.5%
<b>Total current liabilities</b>	<b>111,626</b>	<b>86,591</b>	<b>25,035</b>	<b>28.9%</b>
<b>TOTAL LIABILITIES</b>	<b>263,330</b>	<b>248,819</b>	<b>14,511</b>	<b>5.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>390,473</b>	<b>366,396</b>	<b>24,077</b>	<b>6.6%</b>



**ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2020 AND DECEMBER 31, 2019**

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2020	December 31, 2019		
<b>ASSETS</b>				
Intangible assets	105,621	107,282	(1,661)	-1.5%
Property, plant and equipment	24,679	25,512	(833)	-3.3%
Associates measured with equity method	1,860	1,786	74	4.1%
Financial assets at fair value	47,024	54,354	(7,330)	-13.5%
Deferred tax assets	-	137	(137)	-100.0%
Other non-current assets	604	602	2	0.3%
<b>Total non-current assets</b>	<b>179,788</b>	<b>189,673</b>	<b>(9,885)</b>	<b>-5.2%</b>
Cash and cash equivalents	103,179	34,654	68,525	197.7%
Trade receivables	91,216	95,370	(4,154)	-4.4%
Tax receivables	9,227	4,313	4,914	113.9%
Other current assets	7,063	4,796	2,267	47.3%
<b>Total current assets</b>	<b>210,685</b>	<b>139,133</b>	<b>71,552</b>	<b>51.4%</b>
<b>TOTAL ASSETS</b>	<b>390,473</b>	<b>328,806</b>	<b>61,667</b>	<b>18.8%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	124,945	112,571	12,374	11.0%
Minority interest	2,198	1,627	571	35.1%
<b>Total shareholders' equity</b>	<b>127,143</b>	<b>114,198</b>	<b>12,945</b>	<b>11.3%</b>
Long-term debts and other financial liabilities	122,704	108,650	14,054	12.9%
Provisions for risks and charges	1,804	1,840	(36)	-2.0%
Defined benefit program liabilities	15,159	14,098	1,061	7.5%
Deferred tax liabilities	11,505	-	11,505	N/A
Other non current liabilities	532	4,387	(3,855)	-87.9%
<b>Total non-current liabilities</b>	<b>151,704</b>	<b>128,975</b>	<b>22,729</b>	<b>17.6%</b>
Short-term debts and other financial liabilities	31,428	29,167	2,261	7.8%
Trade and other payables	30,784	28,113	2,671	9.5%
Tax payables	360	4,099	(3,739)	-91.2%
Other current liabilities	49,054	24,254	24,800	102.3%
<b>Total current liabilities</b>	<b>111,626</b>	<b>85,633</b>	<b>25,993</b>	<b>30.4%</b>
<b>TOTAL LIABILITIES</b>	<b>263,330</b>	<b>214,608</b>	<b>48,722</b>	<b>22.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>390,473</b>	<b>328,806</b>	<b>61,667</b>	<b>18.8%</b>

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**ATTACHMENT 6: 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 – Nine months ended September 30, 2020 results

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 Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

Fine Comunicato n.0921-58

Numero di Pagine: 11