



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2020
(THIRD QUARTER 2020)**

Prepared according to IAS/IFRS

Unaudited

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

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

Capitale Sociale Euro 1.012.354,01 Interamente Versato

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1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2020

BOARD OF DIRECTORS

Chairman	Marco Pescarmona ^{(1) (3) (5) (7)}
Chief Executive Officer	Alessandro Fracassi ^{(2) (3) (5)}
Directors	Anna Maria Artoni ⁽⁴⁾
	Fausto Boni
	Chiara Burberi ⁽⁴⁾
	Matteo De Brabant
	Giulia Bianchi Frangipane ⁽⁴⁾
	Klaus Gummerer ^{(4) (6)}
	Valeria Lattuada ⁽⁴⁾
	Marco Zampetti

BOARD OF STATUTORY AUDITORS

Chairman	Stefano Gnocchi
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Raffaele Garzone
	Barbara Premoli

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Chiara Burberi
	Giulia Bianchi Frangipane
	Marco Zampetti

Remuneration and Share Incentive Committee

Chairman	Anna Maria Artoni
	Valeria Lattuada
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Valeria Lattuada
	Anna Maria Artoni
	Klaus Gummerer

- (1) The Chairman is the Company's legal representative.
 (2) The Chief Executive Officer legally represents the Company, dis-jointly from the Chairman, within the limits of the delegated powers.
 (3) Executive Director.
 (4) Independent non-executive Director.
 (5) Holds executive offices in some Group companies.
 (6) Lead Independent Director.
 (7) Executive Director in charge of overseeing the Internal Control System.

2. ORGANIZATIONAL STRUCTURE

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with an important position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators (main websites: www.mutuonline.it, www.prestitionline.it, www.segugio.it and www.trovaprezzi.it) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

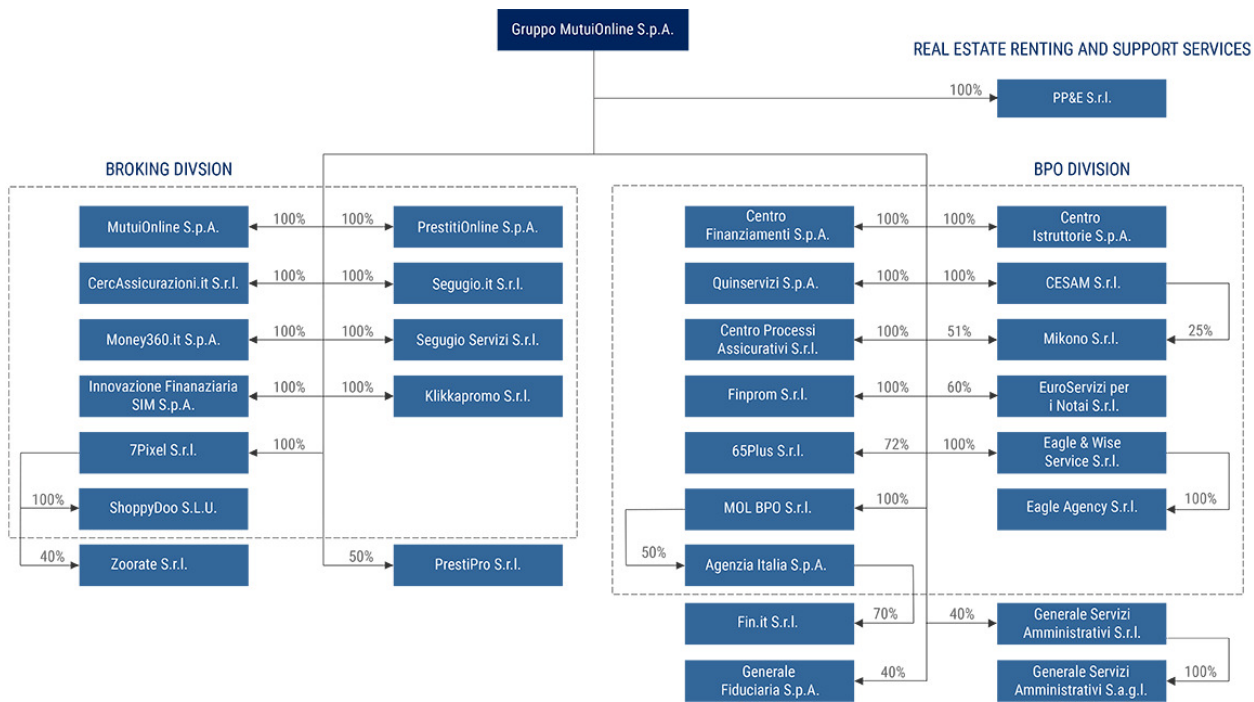
The Issuer operates through the following wholly-owned subsidiaries:

- MutuiOnline S.p.A., Money360.it S.p.A., PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., Segugio Servizi S.r.l., 7Pixel S.r.l., ShoppyDoo S.L.U. (a company with registered office in Spain), Klikkpromo S.r.l. and Innovazione Finanziaria SIM S.p.A.: companies operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators to retail consumers; together they represent the “**Broking Division**” of the Group;
- Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Mikono S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Services S.p.A., Eagle Agency S.r.l. and Finprom S.r.l. (a company with registered office in Romania): companies operating in the Italian market for the provision of complex business processes outsourcing services for financial institutions; together they represent the “**BPO** (i.e. Business Process Outsourcing) **Division**” of the Group;
- PP&E S.r.l.: a company providing real estate renting and support services to the other Italian subsidiaries of the Issuer.

All the above-mentioned companies are fully controlled by the Issuer, with the exception of EuroServizi per i Notai S.r.l. (controlled with a 60% stake), Agenzia Italia S.p.A. (controlled with a 50% stake), and Mikono S.r.l. (controlled with a 76% stake).

In addition, the Issuer owns 40% of the share capital of Generale Servizi Amministrativi S.r.l., 40% of the share capital of Zoorate S.r.l. through subsidiary 7Pixel S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l., 40% of the share capital of Generale Fiduciaria S.p.A. and 70% of the share capital of Fin.it S.r.l. through subsidiary Agenzia Italia S.p.A..

Therefore, the consolidation area as of September 30, 2020 is the following:



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. 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)
Operating income	14,745	16,422	11,164	14,093	11,045
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)
Net income before income tax expense	13,929	15,866	10,986	14,938	10,121
Income tax expense	(3,343)	(3,379)	(3,065)	(2,294)	(2,510)
Net income	10,586	12,487	7,921	12,644	7,611

3.1.2. Consolidated income statement for the three months ended September 30, 2020 and 2019

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2020	September 30, 2019		
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%
Operating income	14,745	11,045	3,700	33.5%
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%
Net income before income tax expense	13,929	10,121	3,808	37.6%
Income tax expense	(3,343)	(2,510)	(833)	33.2%
Net income	10,586	7,611	2,975	39.1%
Attributable to:				
Shareholders of the Issuer	10,250	7,524	2,726	36.2%
Minority interest	336	87	249	286.2%

3.1.3. 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%
Operating income	42,331	36,679	5,652	15.4%
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%
Net income before income tax expense	40,781	37,235	3,546	9.5%
Income tax expense	(9,787)	(9,234)	(553)	6.0%
Net income	30,994	28,001	2,993	10.7%
Attributable to:				
Shareholders of the Issuer	30,123	27,673	2,450	8.9%
Minority interest	871	328	543	165.5%

3.2. Balance sheet

3.2.1. 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		
ASSETS				
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%
Total non-current assets	179,788	189,673	(9,885)	-5.2%
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%
Total current assets	210,685	139,133	71,552	51.4%
TOTAL ASSETS	390,473	328,806	61,667	18.8%
LIABILITIES AND SHAREHOLDERS' EQUITY				
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%
Total shareholders' equity	127,143	114,198	12,945	11.3%
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%
Total non-current liabilities	151,704	128,975	22,729	17.6%
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%
Total current liabilities	111,626	85,633	25,993	30.4%
TOTAL LIABILITIES	263,330	214,608	48,722	22.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	390,473	328,806	61,667	18.8%

3.2.2. Consolidated balance sheet as of September 30, 2020 and June 30, 2020

<i>(euro thousand)</i>	As of September 30, 2020	June 30, 2020	Change	%
ASSETS				
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%
Total non-current assets	179,788	175,902	3,886	2.2%
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%
Total current assets	210,685	190,494	20,191	10.6%
TOTAL ASSETS	390,473	366,396	24,077	6.6%
LIABILITIES AND SHAREHOLDERS' EQUITY				
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%
Total shareholders' equity	127,143	117,577	9,566	8.1%
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%
Total non-current liabilities	151,704	162,228	(10,524)	-6.5%
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%
Total current liabilities	111,626	86,591	25,035	28.9%
TOTAL LIABILITIES	263,330	248,819	14,511	5.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	390,473	366,396	24,077	6.6%

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

3.3.1. Net financial position as of September 30, 2020 and December 31, 2019

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2020	December 31, 2019		
A. Cash and cash equivalents	103,179	34,654	68,525	197.7%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,698	2,184	(486)	-22.3%
D. Liquidity (A) + (B) + (C)	104,877	36,838	68,039	184.7%
E. Current financial receivables	1,437	918	519	56.5%
F. Bank borrowings	(1,510)	(13,589)	12,079	-88.9%
G. Current portion of long-term borrowings	(27,130)	(13,003)	(14,127)	108.6%
H. Other short-term financial liabilities	(2,788)	(2,575)	(213)	8.3%
I. Current indebtiness (F) + (G) + (H)	(31,428)	(29,167)	(2,261)	7.8%
J. Net current financial position (D) + (E) + (I)	74,886	8,589	66,297	771.9%
K. Non-current portion of long-term bank borrowings	(81,686)	(67,561)	(14,125)	20.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(41,018)	(41,089)	71	-0.2%
N. Non-current indebtiness (K) + (L) + (M)	(122,704)	(108,650)	(14,054)	12.9%
O. Net financial position (J) + (N)	(47,818)	(100,061)	52,243	52.2%

3.3.2. Net financial position as of September 30, 2020 and June 30, 2020

(euro thousand)	As of		Change	%
	September 30, 2020	June 30, 2020		
A. Cash and cash equivalents	103,179	82,389	20,790	25.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,698	1,747	(49)	-2.8%
D. Liquidity (A) + (B) + (C)	104,877	84,136	20,741	24.7%
E. Current financial receivables	1,437	1,175	262	22.3%
F. Bank borrowings	(1,510)	(1,075)	(435)	40.5%
G. Current portion of long-term borrowings	(27,130)	(16,095)	(11,035)	68.6%
H. Other short-term financial liabilities	(2,788)	(2,776)	(12)	0.4%
I. Current indebtiness (F) + (G) + (H)	(31,428)	(19,946)	(11,482)	57.6%
J. Net current financial position (I) + (E) + (D)	74,886	65,365	9,521	14.6%
K. Non-current portion of long-term bank borrowings	(81,686)	(95,622)	13,936	-14.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(41,018)	(41,295)	277	-0.7%
N. Non-current indebtiness (K) + (L) + (M)	(122,704)	(136,917)	14,213	-10.4%
O. Net financial position (J) + (N)	(47,818)	(71,552)	23,734	33.2%

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2020 to September 30, 2020 (“**third quarter 2020**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2019. Please refer to such document for a description of those policies.

4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while the associated companies are consolidated with the equity method.

The consolidation area, compared to December 31, 2019, date of reference for the consolidated annual financial report approved by the Board of Directors on March 12, 2020 and published afterwards, changed with reference to the companies IN.SE.CO. S.r.l. and Eagle NPL Service S.r.l., which have been merged by incorporation into Quinservizi S.p.A..

4.3. Comments to the most significant changes in the consolidated financial statements

4.3.1. Income statement

Revenues for the three months ended September 30, 2020 are equal to Euro 58.6 million, with an increase of 20.5% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2020 are Euro 178.7 million, with an increase of 14.1% compared to the same period of the previous financial year. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1.

Services costs for the three months and the nine months ended September 30, 2020, show respectively an increase of 22.8% and 18.6% compared to the same periods of the previous financial year. Such growth is mainly due to the increase of para-notary services costs, within the BPO Division.

Personnel costs for the three months ended and the nine months ended September 30, 2020 show respectively an increase of 7.5% and 5.2% if compared to the same periods of the previous financial year.

Other operating costs, mainly represented by costs for non-deductible VAT, for the three months and the nine months ended September 30, 2020, show respectively an increase of 9.4% and 28.9% if compared to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2020 show respectively an increase of 22.0% and of 21.7% compared to the same periods of the previous financial year. Such growth is due to the increase of intangible assets, as a consequence of the capitalization of higher software development costs and the higher value of the software recognized following the purchase price allocation of Eagle & Wise Service S.r.l., completed in December 2019,

whose amortization amounts to Euro 1,500 thousand as of September 30, 2020, and to the higher amortization of the item “Property, plant and equipment” deriving from the adoption of IFRS 16 in relation to a new office rental contract, and it is partially offset by the conclusion of the amortization of the higher value of the brand recognized with the consolidation of 7Pixel S.r.l.

Therefore, the operating income for the three months and the nine months ended September 30, 2020 shows respectively an increase of 33.5% and 15.4% if compared to the same periods of the previous financial year.

During the three and the nine months ended September 30, 2020, the net financial result shows a negative balance mainly due to the interest costs on the outstanding loans, and to the expenses deriving from the evaluation of financial assets and liabilities.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2020 show an increase compared to June 30, 2020, attributable to operating cash generation. Cash and cash equivalents compared to December 31, 2019 show an increase mainly due to the cash flows generated by operating activities, the subscription of a loan contract with Crédit Agricole Cariparma S.p.A., for an amount equal to Euro 15,000 thousand, and with Banco BPM S.p.A., for an amount equal to Euro 10,000 thousand, and the advances received from the clients of subsidiary Agenzia Italia S.p.A., in relation to the car taxes to be paid shortly, equal to Euro 16,278 thousand as of September 30, 2020; such growth is partially offset by the repayment of the principal amounts maturing on the outstanding loans and the payment of dividends.

Financial assets at fair value as of September 30, 2020 show a decrease compared to December 31, 2019, due to the lower measurement at fair value of the Cerved Group S.p.A. shares, as a result of the lower market value as of September 30, 2020 (euro 6.11 per share) compared to December 31, 2019 (euro 8.69 per share).

Deferred tax liabilities as of September 30, 2020 show an increase compared to December 31, 2019 and June 30, 2020, as a result of the estimation of the income taxes of the period, calculated based on the best estimate of the expected tax rate for the full financial year.

Other current liabilities as of September 30, 2020 show an increase compared to December 31, 2019 and to June 30, 2020, mainly as a result of the advances received from the clients for the car taxes.

Financial liabilities as of September 30, 2020 show an increase compared to December 31, 2019, due to the subscription of the loans with Crédit Agricole Cariparma S.p.A. and Banco BPM S.p.A., partially offset by the repayment of the principal amounts maturing on the outstanding loans.

The other balance sheet items as of September 30, 2020, compared to December 31, 2019, and to June 30, 2020, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2020 is negative for Euro 47,818 thousand, significantly stronger compared to December 31, 2019, mainly due to the cash generated by the operating activities and the advances received from the clients for car taxes, partially offset by the payment of dividends.

The change of the net financial position compared to June 30, 2020 is likewise attributable to the cash flows generated by the operating activity and the advances received.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “Divisions”).

The following is a description of revenues and operating income by Division.

4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2020	September 30, 2019		
Broking Division revenues	25,241	19,538	5,703	29.2%
BPO Division revenues	33,375	29,089	4,286	14.7%
Total revenues	58,616	48,627	9,989	20.5%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2020	September 30, 2019		
Broking Division revenues	75,861	60,807	15,054	24.8%
BPO Division revenues	102,851	95,796	7,055	7.4%
Total revenues	178,712	156,603	22,109	14.1%

Total revenues for the three months and the nine months ended September 30, 2020 increase respectively by 20.5% and 14.1% compared to the same periods of the previous financial year. The revenues of the Broking Division increase respectively by 29.2% and 24.8% in the three months and the nine months ended September 30, 2020 compared to the same periods of the previous financial year, while the revenues of the BPO Division increase respectively by 14.7% and 7.4% in the three months and the nine months ended September 30, 2020 compared to the same periods of the previous financial year.

As regards the Broking Division, compared to the same periods of the previous financial year, Mortgage Broking, Insurance Broking and E-Commerce Price Comparison revenues are up both in the three months and the nine months ended September 30, 2020, while revenues of Consumer Loan Broking are up in the three months but down in the nine months ended September 30, 2020.

As regards the BPO Division, the increase of revenues, both in the three months and the nine months ended September 30, 2020, compared to the same periods of the previous financial year, is mainly due to the growth of Mortgage BPO and Loans BPO, partially offset by the drop of revenues of Leasing/Rental BPO.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2020 and 2019. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2020	September 30, 2019		
Broking Division operating income	10,364	5,516	4,848	87.9%
BPO Division operating income	4,381	5,529	(1,148)	-20.8%
Total operating income	14,745	11,045	3,700	33.5%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2020	September 30, 2019		
Broking Division operating income	28,453	17,795	10,658	59.9%
BPO Division operating income	13,878	18,884	(5,006)	-26.5%
Total operating income	42,331	36,679	5,652	15.4%

The increase of the operating income of the Broking Division is attributable to the growth of the revenues of the Division and to the impact of operating leverage.

The decrease of the operating income of the BPO Division in the nine months ended September 30, 2020 compared to the same period of the previous year is mainly due to the drop of revenues of Leasing/Rental BPO, to the higher incidence of activities characterized by variable costs for external professionals (real estate valuation activities, appraisal activities, activities in the para-notary field), to the increase of indirect and structural costs, linked both to the management of the Covid-19 emergency and to the increasing complexity of the Division, as well as to the amortization of the higher value of the software asset recognized with the purchase price allocation of Eagle & Wise Service S.r.l., equal to Euro 1,500 thousand, not included in the first nine months of 2019.

4.4.3. EBITDA by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2020 and 2019.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2020	September 30, 2019		
Broking Division EBITDA	10,979	6,486	4,493	69.3%
BPO Division EBITDA	7,136	7,322	(186)	-2.5%
Total EBITDA	18,115	13,808	4,307	31.2%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2020	September 30, 2019		
Broking Division EBITDA	30,609	20,806	9,803	47.1%
BPO Division EBITDA	21,792	24,150	(2,358)	-9.8%
Total EBITDA	52,401	44,956	7,445	16.6%

4.5. DIRECTORS' REPORT ON OPERATIONS

4.6. 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.

4.7. Broking Division Performance

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.

4.8. BPO Division Performance

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.

5. 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: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

Regarding: Consolidated interim report on operations for the three months ended September 30, 2020, issued on November 13, 2020

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

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended September 30, 2020 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.