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Oggetto : Gruppo MutuiOnline S.p.A. - First quarter
2021: Results strongly up year on year

Testo del comunicato

Vedi allegato.

Milano, 14 May 2021

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GRUPPO MUTUIONLINE S.P.A.:
FIRST QUARTER 2021: RESULTS STRONGLY UP YEAR ON YEAR

<i>Consolidated - Euro '000</i>	1Q2021	1Q2020	% Change
Revenues	78,230	58,142	+34.5%
Operating income (EBIT)	16,011	11,164	+43.4%
Net income	13,062	7,921	+64.9%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the three months ended March 31, 2021.

Revenues for the three months ended March 31, 2021 are Euro 78.2 million, up 34.5% compared to the same period of the previous financial year. Such increase is attributable to the growth of both the Broking Division, which reports a revenue increase of 39.0%, passing from Euro 22.9 million in the first quarter 2020 to Euro 31.9 million in the first quarter 2021, and of the BPO Division, which reports a revenue increase of 31.6%, passing from Euro 35.2 million in the first quarter 2020 to Euro 46.4 million in the first quarter 2021.

Operating income increases by 43.4% in the three months ended March 31, 2021, compared to the same period of the previous financial year, passing from Euro 11.2 million in the first quarter 2020 to Euro 16.0 million in the first quarter 2021. Such increase is attributable to both Divisions, with the operating income of the Broking Division growing 57.5%, passing from Euro 6.8 million in the first quarter 2020 to Euro 10.6 million in the first quarter 2021, and the operating income of the BPO Division growing 21.8%, passing from Euro 4.4 million in the first quarter 2020 to Euro 5.4 million in the first quarter 2021.

Net income increases by 64.9% in the three months ended March 31, 2021, passing from Euro 7.9 million in first quarter 2020 to Euro 13.1 million in the first quarter 2021.

The net financial position as of March 31, 2021 presents a negative cash balance equal to Euro 82.4 million, compared to a negative cash balance of Euro 72.4 million as of December 31, 2020.

Evolution of the Italian retail mortgage market

In the first two months of 2021, in a year-on-year comparison, the mortgage market is essentially stable, as a result of growing purchase mortgages and declining remortgages. March 2021 instead shows a strong year-on-year growth, due to the freezing of most of the market occurred in March 2020 with the spread of the pandemic.

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

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Capitale Sociale Euro 1.012.354,01 Interamente Versato

Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop in gross origination flows of 3.9% in January 2021, followed by an increase of 2.2% in February and 107.3% in March 2021; in the first quarter of 2021 total gross flows increased year-on-year by 25.0%, as a result of a 40.7% growth in purchase mortgages and a 6.6% drop in other mortgages (mainly remortgages), while in the first two months of the year flows decreased by 0.8%, as a result of a 12.0% growth in purchase mortgages and a 25.2% drop in other mortgages. Data from CRIF, a company which manages the main credit bureau in Italy, report a year-on-year drop in the number of credit report inquiries for residential mortgages of 6.6% in January and 3.0% in February 2021, followed by a 55.8% increase in March 2021.

For the second quarter of 2021, it is fair to expect year-on-year growth of the mortgage market, due to the comparison to a period largely characterized by the partial freezing of real estate transactions and notarial deeds due to the lockdown. For the remainder of the year, it is possible to assume year-on-year growth in purchase mortgages, driven by increasing real estate transactions, and a more and more pronounced drop in remortgages, especially in case of rising interest rates.

Broking Division: report on operations and foreseeable evolution

Broking Division revenues continued to grow year-on-year in the first quarter of 2021, thanks to the contribution of all the business lines.

Mortgage Broking revenues are up significantly year-on-year, in part because March 2020 performance was already impacted by the lockdown. Applications for purchase mortgages are up year-on-year, while, as expected, there has been a drop in demand for remortgages, which has become more and more pronounced in recent months. Overall originations in the second quarter are expected to increase year-on-year, while making a forecast for the remainder of the year is more difficult.

Consumer Loan Broking revenues are up year-on-year, partially due to weakness of the same period of 2020. Originations and revenues are expected to grow for the remainder of the year, due to a gradual improvement in the appetite for credit by financial institutions and the comparison with the performance of the second quarter of 2020, when the consumer loan market in Italy was at its weakest.

With regards to Insurance Broking, year-on-year growth in brokered contracts and revenues continued in the first quarter of 2021, despite a drop in average premiums. Demand is also up year-on-year. For the rest of the year, a continuation of year-on-year growth is expected.

With respect to E-Commerce Price Comparison, revenues in the first quarter of 2021 are up year-on-year, thanks to a significant increase in marketing expense. The second quarter of 2021 is expected to perform significantly worse than the same period of last year, characterized by an exceptional level of revenues accompanied by a low level of marketing expense. For the second half of the financial year it is currently difficult to make forecasts, although it is likely that the expected increase in TV advertising expenses will contribute to a drop in margins.

With respect to Telco & Energy Comparison, revenues and margins are up strongly year on year due to the inclusion of SOS Tariffe S.r.l. in the consolidation area since the end of 2020, although demand in a like-for-like comparison is down significantly year on year due to the exceptional demand, relating above all to telecommunications services, recorded in the first half of 2020.

BPO Division: report on operations and foreseeable evolution

The BPO Division's performance in the first quarter of 2021 was positive. As anticipated, the growth in revenues and margins compared with the first quarter of last year was primarily due to the acquisition of Gruppo Lercari. Even on a like-for-like basis, however, the Division would have experienced revenue growth of over 10%, and a slightly improved percentage operating margin at an EBITDA level.

Underlying this positive performance when compared with the first quarter of 2020 are above all the results recorded by the business lines dedicated to mortgages and leasing/rental, while, as expected, the other business lines are, overall, substantially stable.

In this regard, Mortgage BPO is still showing revenue growth of over 20% compared with the same period of last year, as the momentum of para-notary services linked to refinancing activities has not yet slowed down.

As regards Leasing/Rental BPO, turnover grew at double-digit rates compared with 2020, due to the continuation one-off activities on stamp duty processing (present only in the last quarter of last year).

Returning to the outlook of the whole BPO Division, we confirm our growth expectations for 2021, primarily thanks to the new activities acquired in the insurance area, but with a contribution also from the other business lines, albeit less strong than in this first quarter, and with differences in outlook between the various products/services. It is also important to point out that, in the coming months, the comparison with 2020 will be less significant, given that the second quarter of last year was the one most strongly affected by the extraordinary business dynamics (both positive and negative) linked to the pandemic emergency.

New board of statutory auditors and review of independence requirements

The shareholders' meeting held on April 29, 2021 appointed for a three-year term the new board of statutory auditors of the Issuer, replacing the expired board. The appointed regular statutory auditors are Stefano Gnocchi (Chairman), Paolo Burlando and Francesca Masotti and alternate statutory auditors are Filippo Colonna and Barbara Premoli.

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the review of the existence of the independence requirements in relation to the members of the board of the statutory auditors, adopting the parameters provided by the Consolidated Law on Finance and the Code of Conduct. With respect to the provisions of the Code of Conduct, the Board of Directors has performed its assessment based on the principle of prevalence of substance over form and using additional parameters for the assessment on top of those provided by the Code of Conduct, with respect to statutory auditors Burlando and Masotti, for which the directors confirmed the existence of the independence requirements even in presence of the situation of art. 3.C.1, lett. E), also considering the demonstrated high and consolidated ethical and professional qualities that enable them to express full independence of judgment.

Review of independence requirements of the Directors

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the annual review of the existence of the independence requirements in relation to the independent directors Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Giulia Bianchi Frangipane and Klaus Gummerer, adopting exclusively the parameters provided by the Code of Conduct, as no critical cases were recognized during the evaluation activity.

* * *

The Company's half year financial report for the six months ended June 30, 2021 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on September 7, 2021.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2021 and 2020*
3. *Consolidated balance sheet as of March 31, 2021 and December 31, 2020*
4. *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.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenues	78,230	80,674	58,616	61,954	58,142
Other income	994	1,308	939	1,069	840
Capitalization of internal costs	953	906	778	1,166	769
Services costs	(34,488)	(32,169)	(23,273)	(24,389)	(24,940)
Personnel costs	(21,567)	(23,851)	(16,743)	(17,971)	(17,693)
Other operating costs	(2,137)	(2,701)	(2,202)	(2,150)	(2,511)
Depreciation and amortization	(5,974)	(3,403)	(3,370)	(3,257)	(3,443)
Operating income	16,011	20,764	14,745	16,422	11,164
Financial income	323	102	87	88	81
Financial expenses	(380)	(1,852)	(336)	(315)	(352)
Income/(Losses) from participations	1	361	127	(92)	39
Income/(Losses) from financial assets/liabilities	2,162	(560)	(694)	(237)	54
Net income before income tax expense	18,117	18,815	13,929	15,866	10,986
Income tax expense	(5,055)	80,873	(3,343)	(3,379)	(3,065)
Net income	13,062	99,688	10,586	12,487	7,921

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2021	March 31, 2020		
Revenues	78,230	58,142	20,088	34.5%
Other income	994	840	154	18.3%
Capitalization of internal costs	953	769	184	23.9%
Services costs	(34,488)	(24,940)	(9,548)	38.3%
Personnel costs	(21,567)	(17,693)	(3,874)	21.9%
Other operating costs	(2,137)	(2,511)	374	-14.9%
Depreciation and amortization	(5,974)	(3,443)	(2,531)	73.5%
Operating income	16,011	11,164	4,847	43.4%
Financial income	323	81	242	298.8%
Financial expenses	(380)	(352)	(28)	8.0%
Income/(Losses) from participations	1	39	(38)	-97.4%
Income/(Losses) from financial assets/liabilities	2,162	54	2,108	3903.7%
Net income before income tax expense	18,117	10,986	7,131	64.9%
Income tax expense	(5,055)	(3,065)	(1,990)	64.9%
Net income	13,062	7,921	5,141	64.9%
Attributable to:				
Shareholders of the Issuer	12,695	7,747	4,948	63.9%
Minority interest	367	174	193	110.9%

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2021 AND DECEMBER 31, 2020

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2021	December 31, 2020		
ASSETS				
Intangible assets	192,698	196,217	(3,519)	-1.8%
Property, plant and equipment	27,133	27,841	(708)	-2.5%
Participation measured with equity method	2,308	2,320	(12)	-0.5%
Financial assets at fair value	62,750	60,503	2,247	3.7%
Deferred tax assets	93,763	99,130	(5,367)	-5.4%
Other non-current assets	740	719	21	2.9%
Total non-current assets	379,392	386,730	(7,338)	-1.9%
Cash and cash equivalents	153,823	122,371	31,452	25.7%
Trade receivables	131,789	105,532	26,257	24.9%
Tax receivables	3,795	2,759	1,036	37.5%
Assets held for sale	255	364	(109)	-29.9%
Other current assets	10,694	7,834	2,860	36.5%
Total current assets	300,356	238,860	61,496	25.7%
TOTAL ASSETS	679,748	625,590	54,158	8.7%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	257,258	233,258	24,000	10.3%
Minority interest	3,932	3,575	357	10.0%
Total shareholders' equity	261,190	236,833	24,357	10.3%
Long-term debts and other financial liabilities	190,396	120,417	69,979	58.1%
Provisions for risks and charges	1,823	1,850	(27)	-1.5%
Defined benefit program liabilities	17,175	16,579	596	3.6%
Non-current portion of tax liabilities	7,281	7,281	-	0.0%
Other non current liabilities	5,063	5,067	(4)	-0.1%
Total non-current liabilities	221,738	151,194	70,544	46.7%
Short-term debts and other financial liabilities	48,899	79,322	(30,423)	-38.4%
Trade and other payables	47,104	44,501	2,603	5.8%
Tax payables	9,500	10,545	(1,045)	-9.9%
Liabilities held for sale	425	486	(61)	-12.6%
Other current liabilities	90,892	102,709	(11,817)	-11.5%
Total current liabilities	196,820	237,563	(40,743)	-17.2%
TOTAL LIABILITIES	418,558	388,757	29,801	7.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	679,748	625,590	54,158	8.7%

ATTACHMENT 4: 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 – Three months ended March 31, 2021 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* of the Consolidated Law on Finance, 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.0921-20

Numero di Pagine: 10