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Regolamentata

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Oggetto : Consolidated results for the nine months ended September 30, 2021: Revenues and EBITDA up more than 25% year on year

Testo del comunicato

Vedi allegato.

Milano, 12 November 2021

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PRESS RELEASE

CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021: REVENUES AND EBITDA UP MORE THAN 25% YEAR ON YEAR

Consolidated - Euro '000	9M2021	9M2020	Change %
Revenues	230,233	178,712	+28.8%
EBITDA	67,511	52,401	+28.8%
Operating income (EBIT)	49,736	42,331	+17.5%
Net income	33,162	30,994	+7.0%

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, 2021.

Revenues for the nine months ended September 30, 2021 are Euro 230.2 million, up 28.8% compared to the same period of the previous financial year (+21.9% considering only the three months ended September 30, 2021 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 29.1%, passing from Euro 75.9 million in the first nine months of 2020 to Euro 98.0 million in the same period of 2021 (+29.3% considering only the three months ended September 30, 2021 compared to the same period of the previous year), and the BPO Division, which reports a revenue increase of 28.6%, passing from Euro 102.9 million in the first nine months of 2020 to Euro 132.3 million in the same period of 2021 (+16.3% considering only the three months ended September 30, 2021 compared to the same period of the previous year).

EBITDA increases by 28.8% in the nine months ended September 30, 2021, compared to the same period of the previous financial year, passing from Euro 52.4 million in the first nine months of 2020 to Euro 67.5 million in the same period of 2021 (+26.3% considering only the three months ended September 30, 2021 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which shows EBITDA increasing by 20.0%, passing from Euro 30.6 million in the first nine month of 2020 to Euro 36.7 million in the same period of 2021 (+23.9% considering only the three months ended September 30, 2021 compared to the same period of the previous financial year), and the BPO Division, which shows EBITDA increasing by 41.3%, passing from Euro 21.8 million in the first nine months of 2020 to Euro 30.8 million in the same period of 2021 (+29.9% considering only the three months ended September 30, 2021 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

Operating income increases by 17.5% in the nine months ended September 30, 2021, compared to the same period of the previous financial year, passing from Euro 42.3 million in the first nine months of 2020 to Euro 49.7 million in the same period of 2021 (+22.8% considering only the three months ended September 30, 2021 compared to the same period of the previous year).

Net income increases by 7.0% in the nine months ended September 30, 2021, passing from Euro 31.0 million in the first nine months of 2020 to Euro 33.2 million in the same period of 2021 (-8.2% considering only the three months ended September 30, 2021 compared to the same period of the previous year).

Evolution of the Italian residential mortgage market

The residential mortgage market in the third quarter of 2021 is characterized by a substantial year on year stability of origination volumes, as a result of a strong drop of remortgages and growth of purchase mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase of gross new mortgage originations of 14.6% in July, a drop of 11.7% in August and a marginal increase of 1.2% in September 2021; these flows incorporate the effect of a year-on-year drop of the remortgages, ranging from around 30.7% in July to 42.3% in September. Data from CRIF, a company which manages the main credit bureau in Italy, show a year-on-year drop in credit report inquiries for residential mortgage applications of 22.6% in the third quarter and 19.2% in September 2021.

For the next quarters it is therefore reasonable to assume, in an improving economic context, a continuation of the year-on-year growth of purchase mortgages originations driven by the evolution of real estate transactions, contrasted by an even stronger year-on-year decline of remortgages.

Report on operations and foreseeable evolution for the Broking Division

In the third quarter of 2021 the year-on-year evolution of the Broking Division results was substantially in line with expectations, except for Mortgage Broking which, also due to the delay between the dynamics of demand and that of originations, still achieved growth in the quarter despite a heavy drop of remortgage applications.

For the rest of the financial year, it is reasonable to make the following hypotheses in a year-on-year comparison:

- a contraction of Mortgages Broking, as a result of a large drop of remortgages and slight growth of purchase mortgages, as a result of the observed trend in incoming applications;
- continued growth of Insurance Broking and Consumer Loans Broking, in response to the increase of the marketing expenditure and operational improvements;
- growth of Telco & Energy Comparison due to the enlargement of the consolidation area, with a relative increase of the weight of the energy sector as a result of ongoing price increases;
- substantial stability in the E-Commerce Price Comparison, in continuity with the trend observed in the second quarter.

Finally, it should be noted that on November 10, 2021, the European Court of Justice dismissed in all relevant aspects Google's appeal against the decision of the European Commission that on July

27, 2017 fined Google for abusing its dominant position in generalist search to favor its Google Shopping service. We note with satisfaction the judgment, which confirms the positions expressed so far by our subsidiary 7Pixel S.r.l., owner of the comparison shopping service Trovaprezzi.it. However, we will be able to fully assess the implications of the judgment, and the possible next steps to be taken, only after a detailed analysis of its motivations.

Report on operations and foreseeable evolution for the BPO Division

In the third quarter of 2021, improvements in revenues and margins continued compared to the same period in 2020. Net of seasonality effects, previously described trends are confirmed, with revenue growth driven by the extension of the consolidation area due to the acquisition of Gruppo Lercari, but with a good performance also at the organic level, although softening when compared to what was observed in the first half of 2021.

In particular, in the third quarter of this year, Mortgages BPO revenues are down, due to the now marked reduction in turnover from refinancing-related para-notarial activities, which suggest that year-end turnover is expected to be in line with 2020, but with an improvement in margin levels thanks to a more favorable mix.

The other business lines are growing or stable. It should be noted that, in the last quarter of the year, some of the activities of Leasing/Rental BPO will be negatively impacted by slowdowns and delays in the delivery of new cars by manufacturers, due to the well-known difficulties in the global supply of chips and semiconductors for the automotive market.

* * *

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, 2021 will be communicated as soon as the financial calendar for year 2022 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2021 and 2020*
3. *Consolidated income statement for the nine months ended September 30, 2021 and 2020*
4. *Consolidated balance sheet as of September 30, 2021 and June 30, 2021*
5. *Consolidated balance sheet as of September 30, 2021 and December 31, 2020*
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.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Revenues	71,444	80,559	78,230	80,674	58,616
Other income	971	1,413	994	1,308	939
Capitalization of internal costs	804	1,181	953	906	778
Services costs	(27,534)	(34,526)	(34,488)	(32,169)	(23,273)
Personnel costs	(20,431)	(23,383)	(21,567)	(23,851)	(16,743)
Other operating costs	(2,383)	(2,589)	(2,137)	(2,701)	(2,202)
Depreciation and amortization	(4,761)	(4,239)	(5,974)	(3,403)	(3,370)
Impairment of intangible assets	-	(2,801)	-	-	-
Operating income	18,110	15,615	16,011	20,764	14,745
Financial income	83	48	323	102	87
Financial expenses	(481)	(987)	(380)	(1,852)	(336)
Income/(Losses) from participations	26	(305)	1	361	127
Income/(Losses) from financial assets/liabilities	(3,692)	1,388	2,162	(560)	(694)
Net income before income tax expense	14,046	15,759	18,117	18,815	13,929
Income tax expense	(4,326)	(5,379)	(5,055)	80,873	(3,343)
Net income	9,720	10,380	13,062	99,688	10,586

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2021	September 30, 2020		
Revenues	71,444	58,616	12,828	21.9%
Other income	971	939	32	3.4%
Capitalization of internal costs	804	778	26	3.3%
Services costs	(27,534)	(23,273)	(4,261)	18.3%
Personnel costs	(20,431)	(16,743)	(3,688)	22.0%
Other operating costs	(2,383)	(2,202)	(181)	8.2%
Depreciation and amortization	(4,761)	(3,370)	(1,391)	41.3%
Operating income	18,110	14,745	3,365	22.8%
Financial income	83	87	(4)	-4.6%
Financial expenses	(481)	(336)	(145)	43.2%
Income/(losses) from participations	26	127	(101)	-79.5%
Income/(losses) from financial assets/liabilities	(3,692)	(694)	(2,998)	432.0%
Net income before income tax expense	14,046	13,929	117	0.8%
Income tax expense	(4,326)	(3,343)	(983)	29.4%
Net income	9,720	10,586	(866)	-8.2%
Attributable to:				
Shareholders of the Issuer	9,395	10,250	(855)	-8.3%
Minority interest	325	336	(11)	-3.3%

ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2021	September 30, 2020		
Revenues	230,233	178,712	51,521	28.8%
Other income	3,378	2,848	530	18.6%
Capitalization of internal costs	2,938	2,713	225	8.3%
Services costs	(96,548)	(72,602)	(23,946)	33.0%
Personnel costs	(65,381)	(52,407)	(12,974)	24.8%
Other operating costs	(7,109)	(6,863)	(246)	3.6%
Depreciation and amortization	(14,974)	(10,070)	(4,904)	48.7%
Impairments of intangible assets	(2,801)	-	(2,801)	N/A
Operating income	49,736	42,331	7,405	17.5%
Financial income	454	256	198	77.3%
Financial expenses	(1,848)	(1,003)	(845)	84.2%
Income/(losses) from participations	(278)	74	(352)	N/A
Income/(losses) from financial assets/liabilities	(142)	(877)	735	-83.8%
Net income before income tax expense	47,922	40,781	7,141	17.5%
Income tax expense	(14,760)	(9,787)	(4,973)	50.8%
Net income	33,162	30,994	2,168	7.0%
Attributable to:				
Shareholders of the Issuer	31,943	30,123	1,820	6.0%
Minority interest	1,219	871	348	40.0%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2021 AND JUNE 30, 2021

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2021	June 30, 2021		
ASSETS				
Intangible assets	204,268	206,762	(2,494)	-1.2%
Property, plant and equipment	25,869	26,895	(1,026)	-3.8%
Associates measured with equity method	1,072	1,072	-	0.0%
Financial assets at fair value	1,514	58,974	(57,460)	-97.4%
Deferred tax assets	71,149	75,220	(4,071)	-5.4%
Other non-current assets	815	746	69	9.2%
Total non-current assets	304,687	369,669	(64,982)	-17.6%
Cash and cash equivalents	210,727	126,020	84,707	67.2%
Trade receivables	115,403	123,266	(7,863)	-6.4%
Tax receivables	12,021	11,467	554	4.8%
Other current assets	9,180	9,920	(740)	-7.5%
Total current assets	347,331	270,673	76,658	28.3%
TOTAL ASSETS	652,018	640,342	11,676	1.8%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	282,415	263,895	18,520	7.0%
Minority interest	4,692	4,367	325	7.4%
Total shareholders' equity	287,107	268,262	18,845	7.0%
Long-term debts and other financial liabilities	201,353	183,411	17,942	9.8%
Provisions for risks and charges	1,854	1,857	(3)	-0.2%
Defined benefit program liabilities	16,967	16,605	362	2.2%
Non-current portion of tax liabilities	3,691	3,691	-	0.0%
Other non current liabilities	4,045	4,062	(17)	-0.4%
Total non-current liabilities	227,910	209,626	18,284	8.7%
Short-term debts and other financial liabilities	24,993	44,940	(19,947)	-44.4%
Trade and other payables	38,417	45,957	(7,540)	-16.4%
Tax payables	3,893	4,251	(358)	-8.4%
Other current liabilities	69,698	67,306	2,392	3.6%
Total current liabilities	137,001	162,454	(25,453)	-15.7%
TOTAL LIABILITIES	364,911	372,080	(7,169)	-1.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	652,018	640,342	11,676	1.8%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2021 AND DECEMBER 31, 2020

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2021	December 31, 2020*		
ASSETS				
Intangible assets	204,268	209,283	(5,015)	-2.4%
Property, plant and equipment	25,869	27,841	(1,972)	-7.1%
Associates measured with equity method	1,072	2,320	(1,248)	-53.8%
Financial assets at fair value	1,514	60,503	(58,989)	-97.5%
Deferred tax assets	71,149	86,064	(14,915)	-17.3%
Other non-current assets	815	719	96	13.4%
Total non-current assets	304,687	386,730	(82,043)	-21.2%
Cash and cash equivalents	210,727	122,371	88,356	72.2%
Trade receivables	115,403	105,532	9,871	9.4%
Tax receivables	12,021	2,759	9,262	335.7%
Assets held for sale	-	364	(364)	-100.0%
Other current assets	9,180	7,834	1,346	17.2%
Total current assets	347,331	238,860	108,471	45.4%
TOTAL ASSETS	652,018	625,590	26,428	4.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	282,415	233,257	49,158	21.1%
Minority interest	4,692	3,575	1,117	31.2%
Total shareholders' equity	287,107	236,832	50,275	21.2%
Long-term debts and other financial liabilities	201,353	120,417	80,936	67.2%
Provisions for risks and charges	1,854	1,850	4	0.2%
Defined benefit program liabilities	16,967	16,579	388	2.3%
Non-current portion of tax liabilities	3,691	7,281	(3,590)	-49.3%
Other non current liabilities	4,045	5,067	(1,022)	-20.2%
Total non-current liabilities	227,910	151,194	76,716	50.7%
Short-term debts and other financial liabilities	24,993	79,322	(54,329)	-68.5%
Trade and other payables	38,417	44,501	(6,084)	-13.7%
Tax payables	3,893	10,545	(6,652)	-63.1%
Liabilities held for sale	-	486	(486)	-100.0%
Other current liabilities	69,698	102,710	(33,012)	-32.1%
Total current liabilities	137,001	237,564	(100,563)	-42.3%
TOTAL LIABILITIES	364,911	388,758	(23,847)	-6.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	652,018	625,590	26,428	4.2%

* Comparative figures as of December 31, 2020 have been restated with reference to the items "Intangible assets" and "Deferred tax assets", following the completion of the Purchase Price Allocations described in the consolidated half year financial report as of June 30, 2021

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, 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 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.0921-40

Numero di Pagine: 11