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Società' : GRUPPO MUTUIONLINE

Identificativo : 166737

Informazione
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

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Diffusione presunta

Oggetto : First half 2022 consolidated financial report:
Results still stable year on year in the
context of a significant contraction of the
mortgage market

Testo del comunicato

Vedi allegato.

Milan, 7 September 2022

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GRUPPO MUTUIONLINE S.P.A.
FIRST HALF 2022 CONSOLIDATED FINANCIAL REPORT:
RESULTS STILL STABLE YEAR ON YEAR IN THE CONTEXT
OF A SIGNIFICANT CONTRACTION OF THE MORTGAGE MARKET

| <i>Consolidated - Euro '000</i> | 1H2022 | 1H2021 | Change % |
|---------------------------------|---------------|---------------|-----------------|
| Revenues | 156,990 | 158,789 | -1.1% |
| EBITDA | 46,264 | 44,640 | +3.6% |
| Operating income | 36,379 | 31,626 | +15.0% |
| Net income | 27,753 | 23,442 | +18.4% |

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated half-year financial report for the six months ended June 30, 2022. This document is still subject to limited auditing by EY S.p.A..

Revenues for the six months ended June 30, 2022 are Euro 157.0 million, down 1.1% compared to the same period of the previous financial year. The drop in revenues is attributable to the BPO Division, whose revenues are down 3.9%, decreasing from Euro 93.5 million in the first half 2021 to Euro 89.8 million in the first half 2022, and is partially offset by the Broking Division, whose revenues are up 2.9%, increasing from Euro 65.3 million in the first half 2021 to Euro 67.2 thousand in the first half 2022.

EBITDA increases by 3.6% in the six months ended June 30, 2022, compared to the same period of the previous financial year, passing from Euro 44.6 million in the first half 2021 to Euro 46.3 million in the first half 2022. Such result is attributable to the growth of the EBITDA of the Broking Division, increasing from Euro 23.1 million in the first half 2021 to Euro 25.3 million in the first half 2022, partially offset by the drop of the EBITDA of the BPO Division, decreasing from Euro 21.5 million in the first half 2021 to Euro 21.0 million in the first half 2022. EBITDA for the six months ended June 30, 2022 is equal to 29.5% of revenues, increasing in percentage terms compared to EBITDA for the same period of the previous year, equal to 28.1% of revenues.

Operating income increases by 15.0% in the six months ended June 30, 2022, compared to the same period of the previous financial year, passing from Euro 31.6 million in the first half 2021 to Euro 36.4 million in the first half 2022. Such result is attributable both to the growth of the operating income of the Broking Division, increasing from Euro 20.2 million in the first half 2021 to Euro 21.6 million in the first half 2022, and to the growth of the operating income of the BPO Division, increasing from Euro 11.4 million in the first half 2021 to Euro 14.8 million in the first half 2022. Operating income for the six months ended June 30, 2022, is equal to 23.2% of revenues, increasing in percentage terms compared to the operating income for the same period of the previous year, equal to 19.9% of revenues. With regards to the BPO Division, such result is attributable to the

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

lower amortization of the intangible assets, as a result of the completion of the amortization of the higher values of the software assets recognized following the consolidation of Eagle & Wise Service S.r.l. and Agenzia Italia S.p.A., and to an impairment loss booked in the first half 2021.

Net income increases by 18.4% in the six months ended June 30, 2022, increasing from Euro 23.4 million in the first half 2021 to Euro 27.8 million in the first half 2022.

The net financial position as of June 30, 2022 presents a negative cash balance equal to Euro 142.8 million, compared to a negative cash balance of Euro 53.8 million as of December 31, 2021. Please note that as of June 30, 2022 the net financial position does not include the value of MoneySuperMarket.com Group PLC shares, equal to Euro 71.0 million as of June 30, 2022 (Euro 38.6 million as of December 31, 2021).

Evolution of the Italian residential mortgage market

In the second quarter and in July 2022, in a year-on-year comparison, the contraction of the residential mortgage market already observable in previous quarters became more pronounced, as a result of the sharp contraction of remortgage volumes and the lack of growth of purchase mortgages, also as a consequence of the temporary lack of availability on the market of subsidized mortgages for young people.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop of gross originations of 8.5% in April, 12.6% in May, 6.7% in June and 26.7% in July 2022; in the second quarter of 2022, remortgage volumes are down by more than 80% year-on-year, while purchases mortgages are essentially stable; in July, remortgages are still in sharp decline and purchase mortgages are down by around 20% year-on-year. Data from CRIF, the company that manages the main credit information system in Italy, indicate a 23.4% year-on-year drop in the number of credit bureau inquiries for residential mortgages in the first half of 2022.

On the basis of the above-mentioned demand trends, the situation of high geopolitical and economic uncertainty, rising interest rates, as well as regulatory issues in relation to the availability of subsidized fixed-rate mortgages for young people in a context of rising rates (presence of a rate cap on a historical basis), the expectation of a contraction of the residential mortgage market in the third quarter of 2022 is confirmed, which may possibly extend to the following quarter depending on the weakness of the purchase mortgage market.

Broking Division: report on operations and foreseeable evolution

The Broking Division managed in the first half of 2022 to cope with an unfavorable mortgage market development with solid growth in all other business lines. The third quarter of 2022 may however be the most difficult of the financial year in a year-on-year comparison, as the comparison is affected by the high remortgage volumes of the third quarter 2021, while growth in the other business lines appears to be slowing down.

With regards to Mortgage Broking, revenues and margins are down significantly year-on-year. The outlook for the rest of the year is of a contraction consistent with the expected evolution of the residential mortgage market, which in the third quarter will still be significantly impacted by the collapse in remortgage volumes. Still in the field of credit broking, on the other hand, we confirm the robust year-on-year growth of Loans Broking.

With regards to Insurance Broking, the year-on-year growth of intermediated contracts, revenues and margins continued in the second quarter. However, in recent months an increase in renewal rates and a slowdown in demand for new contracts can be observed. In addition, the supply of products from foreign insurers that do not provide for the direct payment of claims ended in August

due to regulatory changes, with a relative loss of competitiveness for the online channel, where these products had a significant share, compared to the physical channel. However, inflationary effects on average market premiums are expected, but not yet visible, and it is believed that these will help to increase demand for online comparison and brokerage services in the coming months.

E-Commerce Price Comparison results are also up year-on-year in the second quarter 2022, partly due to the recovery of organic visibility. The outlook is an evolution of the business in continuity with the last quarters.

Telco & Energy Comparison suffers from a significant deterioration of the energy product offering from the second quarter 2022 and for this reason reports slightly lower revenues year-on-year in the second quarter 2022 and a sharp decline compared to the previous quarter. The outlook for the second part of 2022 remains uncertain in relation to the availability of competitive energy offers, although this is partly offset by a series of measures aimed at improving organic visibility, site usability and the efficiency of the operating machine in general.

BPO Division: report on operations and foreseeable evolution

In the first half of 2022, compared to the same period last year, the BPO Division shows a small decrease in revenues and a slight increase in percentage margin at the EBITDA level. This decrease in turnover is due to the collapse in para-notary services related to remortgages, substantially offset by the good performance of the Real Estate Services BPO business line, due to both the acquisition of Europa Centro Servizi S.r.l. and the boost in turnover related to Ecobonus services, and the positive contribution from the fintech project in speciality finance, carried out through the subsidiary Centro Finanziamenti S.p.A.. The remaining lines of business are stable or growing. Focusing the analysis on the second quarter of 2022 alone, the EBITDA is slightly up in absolute terms compared to the same period last year. In the following paragraphs, we detail the performance and outlook at the level of individual business lines.

In Mortgage BPO, the sharp contraction of the refinancing market continues, driven by the rise in interest rates, while the decline of the traditional business related to underwriting activities is more contained. The changed mix of services is reflected in increased operating margins, thus resulting in a reduction in the EBITDA less than proportional to the reduction in revenues. Management believes that the second half of the year will continue to be affected by reduced remortgage volumes, although this negative trend compared to the same period of the previous year will gradually diminish. The operating income of Mortgage BPO will still be more than 30 percent lower than last year's.

The performance of Real Estate Services BPO shows revenue growth of about 40 percent compared to the same period of 2021, reflecting both higher than expected organic growth, driven by the continued positive contribution of services related to the Ecobonus, and by the entry of Europa Centro Servizi S.r.l. into the consolidation area as of March 2022. Both factors contribute positively to the significant growth of the business line's operating margin. This trend will continue in the second half of 2022.

The Loans BPO business line shows results in line with management's expectations and substantially stable compared to the past two years, thanks to an increasingly complete and diversified offering of both origination and servicing services in both the retail (salary/pension guaranteed loans, personal loans) and corporate (SME secured loans) sectors.

The Insurance BPO business line shows growth due to new acquisitions during the period (Gema Motor S.r.l. on February 1, 2022 and the Onda Group on June 1, 2022), which supplement the

Division's commercial offerings, but also to organic growth. The integration of Gruppo Lercari and these new acquisitions within the Division's perimeter continues.

Investment Services BPO, despite the continuing climate of international economic uncertainty reflected in the negative performance of the financial markets, shows growth, driven by the full-year effect of a new contract acquired in the second half of last year, and to the resilience of the rest of the business.

Although reference markets continue to be affected by bottlenecks in the automotive supply chain of the automotive market, Leasing/Rental BPO is performing in line with the expectations set at the beginning of the year and with the performance of the previous year, thanks to management's ability to implement new business initiatives.

Overall, despite the negative impact of the remortgage market, and the uncertainty of the macroeconomic environment, the BPO Division's revenues and margins are expected to hold up substantially in the second half of the financial year, partly due to the contribution of new acquisitions, compared to the previous year.

* * *

The Company quarterly report for the three months ended September 30, 2022 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 14, 2022.

Attachment:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2022 and 2021*
3. *Consolidated balance sheet as of June 30, 2022 and December 31, 2021*
4. *Consolidated statement of cash flows for the six months ended June 30, 2022 and 2021*
5. *Consolidated net financial position as of June 30, 2022 and December 31, 2021*
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 | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 |
| Revenues | 79,125 | 77,865 | 83,231 | 71,444 | 80,559 |
| Other income | 2,062 | 1,417 | 1,704 | 971 | 1,413 |
| Capitalization of internal costs | 1,589 | 1,153 | 1,915 | 804 | 1,181 |
| Services costs | (30,782) | (32,405) | (34,087) | (27,534) | (34,526) |
| Personnel costs | (24,542) | (23,776) | (24,538) | (20,431) | (23,383) |
| Other operating costs | (2,539) | (2,903) | (3,184) | (2,383) | (2,589) |
| Depreciation and amortization | (5,036) | (4,849) | (5,813) | (4,761) | (4,239) |
| Impairment of intangible assets | - | - | - | - | (2,801) |
| Operating income | 19,877 | 16,502 | 19,228 | 18,110 | 15,615 |
| Financial income | 40 | 39 | 15 | 83 | 48 |
| Financial expenses | (1,164) | (447) | (531) | (481) | (987) |
| Income/(Losses) from participations | 341 | - | 200 | 26 | (305) |
| Income/(Losses) from financial assets/liabilities | 3,370 | (66) | (1,641) | (3,692) | 1,388 |
| Net income before income tax expense | 22,464 | 16,028 | 17,271 | 14,046 | 15,759 |
| Income tax expense | (6,267) | (4,472) | (32,594) | (4,326) | (5,379) |
| Net income | 16,197 | 11,556 | (15,323) | 9,720 | 10,380 |

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

| <i>(euro thousand)</i> | Six months ended | |
|---|--------------------------|--------------------------|
| | June 30, 2022 | June 30, 2021 |
| Revenues | 156,990 | 158,789 |
| Other income | 3,479 | 2,407 |
| Capitalization of internal costs | 2,742 | 2,134 |
| Services costs | (63,187) | (69,014) |
| Personnel costs | (48,318) | (44,950) |
| Other operating costs | (5,442) | (4,726) |
| Depreciation and amortization | (9,885) | (10,213) |
| Impairment of intangible assets | - | (2,801) |
| Operating income | 36,379 | 31,626 |
| Financial income | 79 | 371 |
| Financial expenses | (1,611) | (1,367) |
| Income/(losses) from participations | 341 | (304) |
| Income/(losses) from financial assets/liabilities | 3,304 | 3,550 |
| Net income before income tax expense | 38,492 | 33,876 |
| Income tax expense | (10,739) | (10,434) |
| Net income | 27,753 | 23,442 |
| Attributable to: | | |
| Shareholders of the Issuer | 27,357 | 22,548 |
| Minority interest | 396 | 894 |
| Earnings per share basic (Euro) | 0.72 | 0.60 |
| Earnings per share diluted (Euro) | 0.71 | 0.58 |

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2022 AND DECEMBER 31, 2021

| <i>(euro thousand)</i> | June 30, 2022 | As of December 31, 2021 |
|--|------------------|-------------------------------|
| ASSETS | | |
| Intangible assets | 217,781 | 202,758 |
| Property, plant and equipment | 25,851 | 24,669 |
| Participations measured with equity method | 1,125 | 1,058 |
| Financial assets at fair value | 76,391 | 40,410 |
| Deferred tax assets | 38,893 | 49,951 |
| Other non-current assets | 368 | 698 |
| Total non-current assets | 360,409 | 319,544 |
| Cash and cash equivalents | 86,587 | 165,857 |
| Trade receivables | 132,050 | 109,895 |
| Tax receivables | 14,590 | 12,378 |
| Other current assets | 8,198 | 8,931 |
| Total current assets | 241,425 | 297,061 |
| TOTAL ASSETS | 601,834 | 616,605 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Share capital | 957 | 970 |
| Other reserves | 219,107 | 247,082 |
| Net income | 27,357 | 16,347 |
| Total equity attributable to the shareholders of the Issuer | 247,421 | 264,399 |
| Minority interests | 1,741 | 4,671 |
| Total shareholders' equity | 249,162 | 269,070 |
| Long-term debts and other financial liabilities | 193,217 | 195,935 |
| Provisions for risks and charges | 1,827 | 1,882 |
| Defined benefit program liabilities | 16,278 | 18,226 |
| Non-current portion of tax liabilities | - | 3,691 |
| Other deferred liabilities | 4,755 | 2,000 |
| Total non-current liabilities | 216,077 | 221,734 |
| Short-term debts and other financial liabilities | 38,012 | 25,211 |
| Trade and other payables | 40,869 | 43,580 |
| Tax payables | 4,098 | 4,140 |
| Other current liabilities | 53,616 | 52,870 |
| Total current liabilities | 136,595 | 125,801 |
| TOTAL LIABILITIES | 352,672 | 347,535 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 601,834 | 616,605 |

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED
JUNE 30, 2022 AND 2021**

| <i>(euro thousand)</i> | Six months ended | |
|---|--------------------------|--------------------------|
| | June 30, 2022 | June 30, 2021 |
| Net income | 27,753 | 23,442 |
| Amortization and depreciation | 9,885 | 13,014 |
| Stock option expenses | 375 | 312 |
| Depreciation/(Revaluation) financial assets and liabilities | (1,150) | (3,550) |
| Capitalization of internal costs | (2,742) | (2,134) |
| Changes of the value of the participations evaluated with the equity method | (67) | 1,248 |
| Income tax paid | (4,411) | (18,037) |
| Changes in trade receivables/payables | (21,129) | (16,229) |
| Changes in other assets/liabilities | 9,965 | (32,141) |
| Changes in defined benefit program | (2,415) | (33) |
| Changes in provisions for risks and charges | (58) | 7 |
| Net cash generated/(absorbed) by operating activities | 16,006 | (34,101) |
| Investments: | | |
| - Increase of intangible assets | (416) | (207) |
| - Increase of property, plant and equipment | (1,406) | (1,434) |
| - Acquisition of subsidiaries | (17,577) | (16,317) |
| - (Decreases)/Increases of financial assets at fair value | (46,996) | 15,305 |
| Net cash generated/(absorbed) by investing activities | (66,395) | (2,653) |
| Interest paid | (870) | (696) |
| Increase of financial liabilities | 5,000 | 61,311 |
| Decrease of financial liabilities | (5,728) | (12,358) |
| Purchase/(sale) of own shares | (18,995) | 6,514 |
| Dividends received | 2,154 | 459 |
| Dividends paid to minorities | (3,703) | (465) |
| Dividends paid | (14,610) | (14,768) |
| Net cash generated/(absorbed) by financing activities | (36,752) | 39,997 |
| Net increase/(decrease) in cash and cash equivalents | (87,141) | 3,243 |
| Net cash and cash equivalent at the beginning of the period | 159,844 | 122,359 |
| Net cash and cash equivalents at the end of the period | 72,703 | 125,602 |
| Cash and cash equivalents at the beginning of the period | 165,857 | 122,371 |
| Current account overdrafts at the beginning of the period | (6,013) | (12) |
| Net cash and cash equivalents at the beginning of the period | 159,844 | 122,359 |
| Net cash and cash equivalents at the end of the period | 86,587 | 126,020 |
| Current account overdrafts at the end of the period | (13,884) | (418) |
| Net cash and cash equivalents at the end of the period | 72,703 | 125,602 |

ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF JUNE 30, 2022 AND DECEMBER 31, 2021

| <i>(euro thousand)</i> | As of June 30, 2022 | December 31, 2021 | Change | % |
|---|---------------------------|----------------------|-----------------|---------------|
| A. Cash and current bank accounts | 86,587 | 165,857 | (79,270) | -47.8% |
| B. Cash equivalents | - | - | - | N/A |
| C. Other current financial assets | 1,843 | 1,510 | 333 | 22.1% |
| D. Liquidity (A) + (B) + (C) | 88,430 | 167,367 | (78,937) | -47.2% |
| E. Current financial liabilities | (17,549) | (9,163) | (8,386) | 91.5% |
| F. Current portion of non-current financial liabilities | (20,463) | (16,048) | (4,415) | 27.5% |
| G. Current indebtedness (E) + (F) | (38,012) | (25,211) | (12,801) | 50.8% |
| H. Net current financial position (D) + (G) | 50,418 | 142,156 | (91,738) | -64.5% |
| I. Non-current financial liabilities | (193,217) | (195,935) | 2,718 | -1.4% |
| J. Bonds issued | - | - | - | N/A |
| K. Trade and other non-current payables | - | - | - | N/A |
| L. Non-current indebtedness (I) + (J) + (K) | (193,217) | (195,935) | 2,718 | -1.4% |
| M. Net financial position (H) + (L) | (142,799) | (53,779) | (89,020) | 165.5% |

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 – Six months ended June 30, 2022 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.0921-40

Numero di Pagine: 12