



CONSOLIDATED HALF YEAR FINANCIAL REPORT

**SIX MONTHS ENDED JUNE 30, 2022
(FIRST HALF 2022)**

Prepared according to LAS 34

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

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	Filippo Colonna
	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. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Introduction

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, e-commerce operators and utilities providers (main websites: www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

Please refer to the interim financial report as of and for the six months ended June 30, 2022.

In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

2.2. Organizational structure

The Issuer controls, also indirectly, the following subsidiaries:

- MutuiOnline S.p.A., Money360.it S.p.A, PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., 7Pixel S.r.l., Zoorate S.r.l., Klikkapromo S.r.l., Innovazione Finanziaria SIM S.p.A. and SOS Tariffe S.r.l.: companies operating in the market for the online comparison, promotion and/or intermediation of consumer products provided by financial institutions, e-commerce operators and utilities providers; 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., EuroServizi per i Notai S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Service S.r.l., Eagle Agency S.r.l., Luna Service S.r.l., Europa Centro Servizi S.r.l., Gruppo Lercari S.r.l. (and its subsidiaries), and Finprom S.r.l. (a company with registered office in Romania): companies operating in the Italian market for the provision of complex business process outsourcing services for the financial sector; 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.

It should be noted that Gruppo Lercari S.r.l. controls the following subsidiaries: Lercari S.r.l., Service Lercari S.r.l., San Filippo S.r.l., Global Care S.r.l., Lercari International Ltd (a company with registered office in UK), Forensic Experts S.r.l., Centro Processi Assicurativi S.r.l., Finprom Insurance S.r.l. (a company with registered office in Romania), Gema Motor S.r.l., Onda S.r.l. (which in turn controls subsidiaries Onda Service S.r.l., Surf S.r.l. and Resolution and Service S.r.l.) and Lercari Motor S.r.l. (together, the “**Lercari Group**”).

In addition, the Issuer owns 35% of the share capital of Generale Servizi Amministrativi S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l. in liquidation, 49,48% of the share capital of Generale Fiduciaria S.p.A., and, through the subsidiary Gruppo Lercari S.r.l., 40% of the share capital of LC Servizi S.r.l. and 50% of the share capital of SircusGandino S.r.l.

On January 17, 2022, the Issuer acquired 100% of the share capital of Luna Service S.r.l., a company operating in the development of software and the provision of services in the property registers area, for a consideration of Euro 974 thousand.

On February 1, 2022, the Group signed a contract to acquire, through the Lercari Group, 100% of the share capital of Gema Motor S.r.l., a company that offers insurance outsourcing services in the automotive sector, for a consideration of Euro 1,498 thousand.

On February 23, 2022 the joint venture Prestipro S.r.l. was put in liquidation. No significant charge is expected to emerge from the conclusion of the liquidation process of the company.

On March 1, 2022 the Issuer acquired 100% of the share capital of Europa Centro Servizi S.r.l., a company operating in the field of para-legal services in support of operators in the NPL sector and real estate procedures, for a consideration of Euro 15,256 thousand. In addition, there is an earn-out linked to future economic performance, which at the date of acquisition was estimated at Euro 257 thousand.

In the first quarter of 2022, Finprom Insurance S.r.l., a company under Romanian law, incorporated in December 2021, became operational, to which the business unit relating to insurance outsourcing activities of Finprom S.r.l. was subsequently transferred.

On March 16, 2022, the Group, through its subsidiary 7Pixel S.r.l., signed an agreement to sell 8.0% of the share capital of Zoorate S.r.l. to former shareholders. New reciprocal 4-year put/call rights were agreed with the purchasers regarding this shareholding.

On April 26, 2022, the Issuer sold 100% of the share capital of Centro Processi Assicurativi S.r.l. to its subsidiary Gruppo Lercari S.r.l..

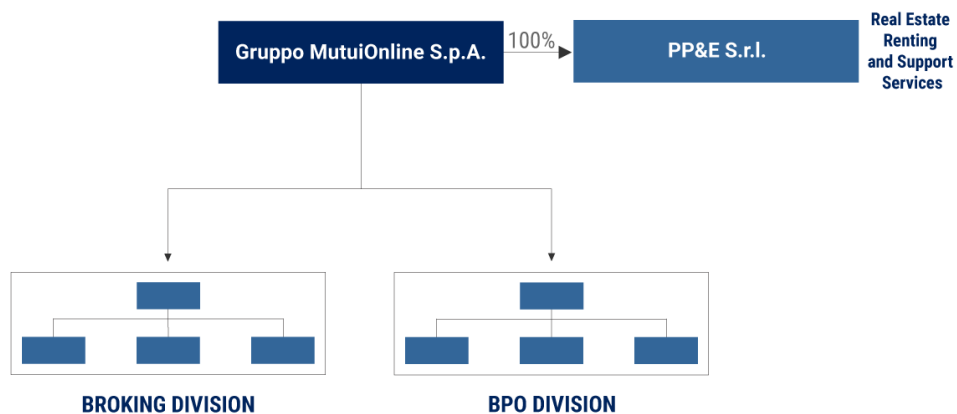
On May 12, 2022, the Issuer sold 100% of the share capital of Finprom Insurance S.r.l. to its subsidiary Gruppo Lercari S.r.l..

On May 27, 2022, the Issuer acquired an additional 9.48% stake of the share capital of Generale Fiduciaria S.p.A., for an amount of Euro 116 thousand, reaching a participation equal to 49.48%.

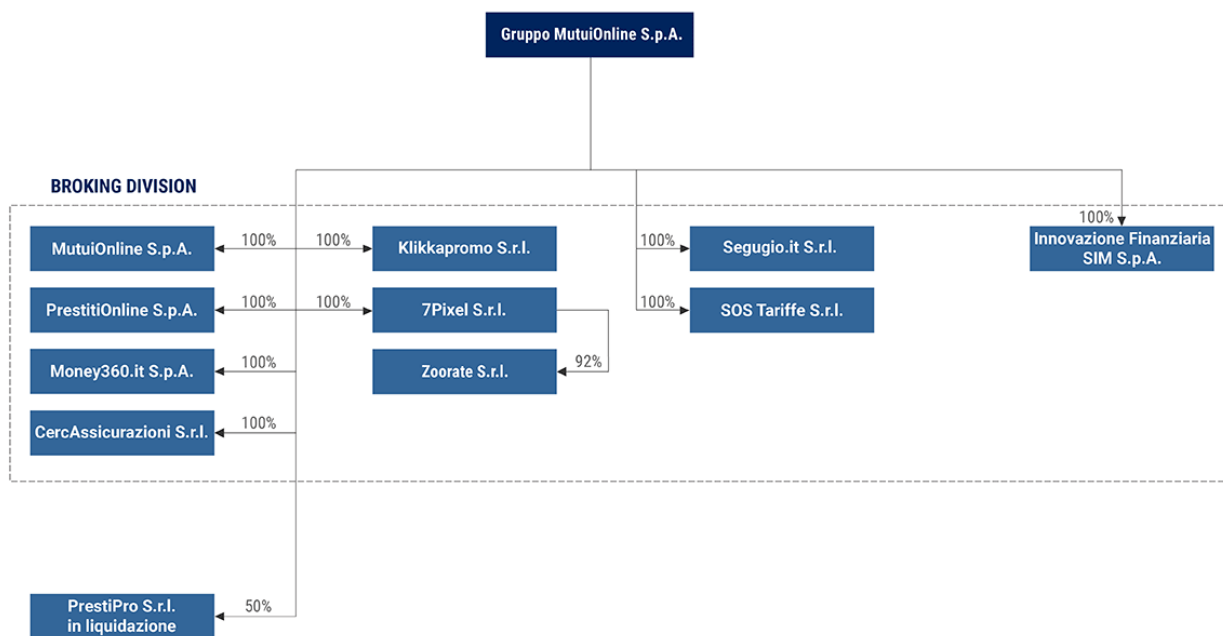
On May 27, 2022, the Issuer sold a 5.0% stake of the share capital of Generale Servizi Amministrativi S.r.l., for an amount of Euro 40 thousand.

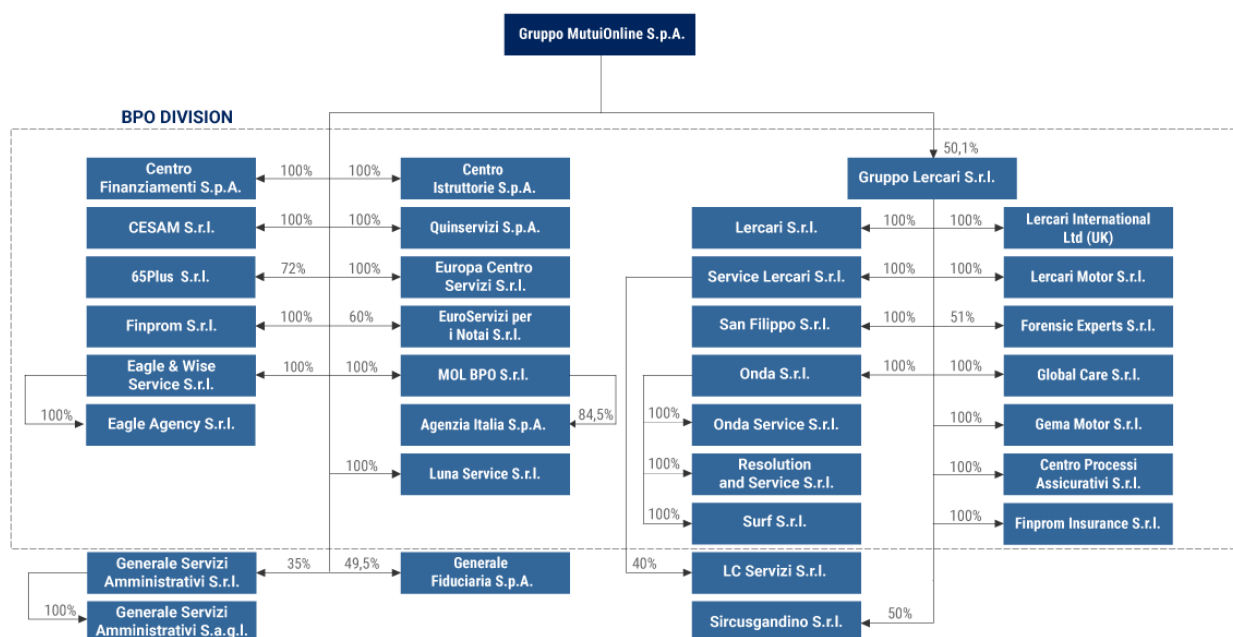
On June 1, 2022, the Group signed a contract for the acquisition, through the Lercari Group, of 100% of the share capital of Onda S.r.l., a company at the head of a group of firms (the “**Onda Group**”) specializing in the provision of expert and other after-sales services to insurance companies, at a price of Euro 4,750 thousand.

Therefore, the consolidation area as of June 30, 2022 is the following:



Broking Division



BPO DivisionBroking Division

Our Broking Division operates in the Italian market for loan distribution as a credit broker, in the market for insurance distribution as an insurance broker, in the distribution of telecommunication and energy services and in the promotion of e-commerce operators. The activities carried out by our Broking Division are organized mainly into the following Business Lines, on the basis of the products brokered:

- Mortgage Broking:** broking mortgage loans mainly through remote channels (www.mutuionline.it website) and through a network of field agents;
- Consumer Loan Broking:** broking consumer loans (prevalently personal loans and salary/pension guaranteed loans) through remote channels (www.prestitionline.it website);
- Insurance Broking:** broking insurance products, mainly motor third party liability and other motor insurance products through remote channels (www.cercassicurazioni.it website);
- E-Commerce Price Comparison:** comparison and promotion of e-commerce operators (www.trovaprezzi.it website);
- Telco & Energy Comparison:** comparison and promotion of telecommunications and energy services (www.sostariffe.it website).

The activity of the Broking Division is also carried out under the “**Segugio.it**” brand (www.segugio.it website), which operates as a multibrand aggregator for insurance, credit and telecommunications and energy, mainly pushed by the television and online advertising focused on insurance products. Each section of the website is however managed by the product companies of the Group and the related revenues are reported within the above mentioned business lines.

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. – authorized to professionally perform placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis) of Legislative Decree no. 58 of February 24, 1998 - manages, by means of website www.fondionline.it, an on-line mutual fund supermarket.

BPO Division

Our BPO Division provides outsourcing services of critical processes for banks, financial intermediaries, insurance companies, investment companies, rental companies with a high level of specialization in some reference verticals.

Our BPO services are structured along six separate Business Lines, on the basis of the type of services offered and/or the type of underlying product:

- (a) **Mortgage BPO:** provides remote loan sales and packaging and mortgage underwriting and closing services; this Business Line includes notary support services;
- (b) **Real Estate Services BPO:** offers real estate appraisal services and technical real estate services for operators in the financial sector and debt collection;
- (c) **Loans BPO:** provides application processing and portfolio management services for salary/pension guaranteed loans, and for business loans to companies, also assisted by a guarantee from the State;
- (d) **Insurance BPO:** offers outsourced insurance claims management and settlement services;
- (e) **Investment Services BPO:** provides complete operational service solutions and technology platforms to investment and asset management companies;
- (f) **BPO Leasing/Rental:** provides administrative outsourcing services for leasing and long-term rental operators.

2.3. Information about the profitability of the Group

In the following paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2022. The income statement and cash flow data for the six months ended June 30, 2022 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2022 and 2021, together with the percentage of each item on Group revenues.

<i>(euro thousand)</i>	Six months ended				
	June 30, 2022	(a)	June 30, 2021	(a)	Change %
Revenues	156,990	100.0%	158,789	100.0%	-1.1%
Other income	3,479	2.2%	2,407	1.5%	44.5%
Capitalization of internal costs	2,742	1.7%	2,134	1.3%	28.5%
Services costs	(63,187)	-40.2%	(69,014)	-43.5%	-8.4%
Personnel costs	(48,318)	-30.8%	(44,950)	-28.3%	7.5%
Other operating costs	(5,442)	-3.5%	(4,726)	-3.0%	15.2%
Depreciation and amortization	(9,885)	-6.3%	(10,213)	-6.4%	-3.2%
Impairment of intangible assets	-	0.0%	(2,801)	-1.8%	-100.0%
Operating income	36,379	23.2%	31,626	19.9%	15.0%
Financial income	79	0.1%	371	0.2%	-78.7%
Financial expenses	(1,611)	-1.0%	(1,367)	-0.9%	17.8%
Income/(losses) from participations	341	0.2%	(304)	-0.2%	N/A
Income/(losses) from financial assets/liabilities	3,304	2.1%	3,550	2.2%	-6.9%
Net income before income tax expense	38,492	24.5%	33,876	21.3%	13.6%
Income tax expense	(10,739)	-6.8%	(10,434)	-6.6%	2.9%
Net income	27,753	17.7%	23,442	14.8%	18.4%

(a) *Percentage of total revenues*

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

<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

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division for the six months ended June 30, 2022 and 2021:

<i>(euro thousand)</i>	Six months ended		Change	%
	June 30, 2022	June 30, 2021		
Broking Division revenues	67,223	65,336	1,887	2.9%
BPO Division revenues	89,767	93,453	(3,686)	-3.9%
Total revenues	156,990	158,789	(1,799)	-1.1%

Revenues for the six months ended June 30, 2022 are down 1.1% compared to the same period of the previous financial year, decreasing from Euro 158,789 thousand in the first half 2021 to Euro 156,990 thousand in the first half 2022.

The decrease of revenues is due to the drop of the BPO Division, whose revenues are down 3.9%, decreasing from Euro 93,453 thousand in the first half 2021 to Euro 89,767 thousand in the first half 2022, and is partially offset by the growth of the Broking Division, whose revenues are up 2.9%, increasing from Euro 65,336 thousand in the first half 2021 to Euro 67,223 thousand in the first half 2022.

As regards the Broking Division, the growth of revenues, if compared to the same period of the previous financial year, is mainly due to the contribution of Consumer Loan Broking, Insurance Broking and E-Commerce Price Comparison, and is partially offset by the significant drop of Mortgage Broking.

As regards the BPO Division, the drop of revenues is due to the significant decrease of Mortgage BPO, due to the strong decline of volumes related to para-notary services, caused by the contraction of the remortgage market. This trend is partially offset by the growth of the revenues of the other business lines, and in particular by Real Estate Services BPO, also due to the entry of Europa Centro Servizi S.r.l. into the consolidation area.

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses) and depreciation and amortization.

The following table shows EBITDA for the six months ended June 30, 2022 and 2021 divided by division.

<i>(euro thousand)</i>	Six months ended		June 30, 2021	(a)	Change %
	June 30, 2022	(a)			
EBITDA	46,264	29.5%	44,640	28.1%	3.6%
of which					
<i>Broking Division</i>	25,283	37.6%	23,125	35.4%	9.3%
<i>BPO Division</i>	20,981	23.4%	21,515	23.0%	-2.5%

(a) Percentage of total revenues by Division

In the six months ended June 30, 2022, compared to the same period of the previous financial year, EBITDA is up 3.6%, increasing from Euro 44,640 thousand in the first half 2021 to Euro 46,264 thousand in the first half 2022.

Such result is due to the growth of the Broking Division EBITDA, up 9.3%, partially offset by the decrease of the BPO Division EBITDA, down 2.5%. This trend is in line with the revenue trend described above.

2.3.3. Operating income (EBIT)

Operating income (EBIT) is up 15.0% in the six months ended June 30, 2022, compared to the same period of the previous financial year, increasing from Euro 31,626 thousand in the first half 2021 to Euro 36,379 thousand in the first half 2022.

<i>(euro thousand)</i>	Six months ended				Change %
	June 30, 2022	(a)	June 30, 2021	(a)	
Operating income	36,379	23.2%	31,626	19.9%	15.0%
of which					
<i>Broking Division</i>	21,574	32.1%	20,201	30.9%	6.8%
<i>BPO Division</i>	14,805	16.5%	11,425	12.2%	29.6%

(a) Percentage of total revenues by Division

The operating margin for the six months ended June 30, 2022 is equal to 23.2% of revenues, higher than the operating margin for the same period of the previous year, equal to 19.9% of revenues.

This performance is linked both to the growth of the operating margin of the Broking Division, increasing from 30.9% in the first half 2021 to 32.1% in the first half 2022, and to the growth of the operating margin of the BPO Division, increasing from 12.2% in the first half 2021 to 16.5% in the first half 2022.

The increase of the margin of the BPO Division is attributable to the lower amortization of intangible assets, as a result of the completion of the amortization of the higher values of the software recognized following the consolidation of Eagle & Wise Service S.r.l. and Agenzia Italia S.p.A., and to the impairment loss of the goodwill related to the Centro Processi Assicurativi CGU, booked in the first half 2021.

2.3.4. Financial Revenues/Expenses

During the six months ended June 30, 2022 we record a positive financial result equal to Euro 2,113 thousand, mainly due to the dividend received from Moneysupermarket.com Group PLC for Euro 2,154 thousand, and to the income deriving from the recalculation of the estimated liability for the put/call option on the residual 15.50% stake of Agenzia Italia S.p.A. for Euro 1,150 thousand, partially offset by the interest expense on the outstanding loans in the period for Euro 870 thousand, and to the dividends paid by Agenzia Italia S.p.A. to third-party shareholders for Euro 465 thousand.

2.3.5. Taxes

Income taxes in the six months ended June 30, 2022 are accounted based on the best estimate of the expected tax rate for the entire financial year. The estimated tax rate for financial year 2022 is equal to 27.9%, compared to an effective tax rate equal to 29.0% (net of deferred taxes and substitutive taxes on revaluations) for financial year 2021. In the period, we used deferred tax assets related to the higher value of assets revalued during 2020, for Euro 3,291 thousand.

2.3.6. Net income of the period

Net income increases from Euro 23,442 thousand in the six months ended June 30, 2021 to Euro 27,753 thousand in the six months ended June 30, 2022 (+18.4%).

For the six months ended June 30, 2022 the net income of the Group net of minority interest is equal to Euro 27,357 thousand.

2.4. Information about the financial resources of the Group

The net financial position of the Group as of June 30, 2022 and December 31, 2021 is summarized as follows:

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2022	December 31, 2021		
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%

As of June 30, 2022, the net financial position of the Group is negative for Euro 142,799 thousand, worsening by Euro 89,020 thousand compared to December 31, 2021. The worsening is mainly due to the payment of dividends for Euro 17,848 thousand, to the considerations paid (net of the cash acquired) for the purchase of the participations in Europa Centro Servizi S.r.l., Gema Motor S.r.l., Luna Service S.r.l. and Onda Group for Euro 17,577 thousand, to the purchase of Moneysupermarket.com Group PLC shares for Euro 44,001 thousand, to the subscription of securities related to the “Igloo” securitization promoted by subsidiary Centro Finanziamenti S.p.A. for Euro 2,995 thousand, to the purchase of own shares for Euro 18,995 thousand, partially offset by the cash generated by operating activities, equal to Euro 16,006 thousand (Euro 41,647 thousand before changes in net working capital).

2.4.1. Current and non-current indebtedness

Current financial indebtedness

Current financial indebtedness amounts to Euro 38,012 thousand as of June 30, 2022 (Euro 25,211 thousand as of December 31, 2021) and is composed of the current portion of outstanding long-term borrowings and leasing liabilities, and of the liabilities related to the short-term credit lines.

The increase of the current financial indebtedness compared to December 31, 2021 is mainly due to the higher seasonal use, by Agenzia Italia S.p.A., of credit lines and short-term financing, used as part of the activity of advancing payment of car tax stamp duty on behalf of its clients.

Non-current financial indebtedness

Non-current indebtedness as of June 30, 2022 and December 31, 2021 is summarized in the following table:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Long-term bank borrowings	134,804	139,534
<i>Term between 1 and 5 years</i>	<i>118,369</i>	<i>114,963</i>
<i>Term over 5 years</i>	<i>16,435</i>	<i>24,571</i>
Other non-current financial liabilities	58,413	56,401
<i>Put/call option liability Agenzia Italia S.p.A.</i>	<i>16,662</i>	<i>17,812</i>
<i>Put/call option liability Gruppo Lercari S.r.l.</i>	<i>33,376</i>	<i>32,672</i>
<i>Put/call option liability Zoorate S.r.l.</i>	<i>1,817</i>	<i>-</i>
<i>Non-current lease liabilities</i>	<i>6,558</i>	<i>5,917</i>
Total long-term debts and other non-current financial liabilities	193,217	195,935

The decrease, compared to December 31, 2021, is mainly due to the reimbursement of the expiring current portions of the outstanding loans, for Euro 5,728 thousand.

Other non-current financial liabilities consist in the estimated liability for the exercise of the new put/call option for the residual 15.50% stake of Agenzia Italia S.p.A., exercisable during financial year 2026, in the estimated liability for the exercise of the put/call option for the residual 49.90% stake of Gruppo Lercari S.r.l., exercisable during financial year 2025, in the estimated liability for the exercise of the put/call option for the residual 8.0% stake of Zoorate S.r.l., exercisable during financial year 2026, and in the leasing liabilities deriving from the adoption of the IFRS 16 standard.

2.4.2. Capital resources, investments, and description of the cash flows

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2022 and 2021:

(euro thousand)	Six months ended		Change	%
	June 30, 2022	June 30, 2021		
A. Cash Flow from operating activities before changes in net working capital	41,647	34,669	6,978	20.1%
B. Changes in net working capital	(25,641)	(68,770)	43,129	62.7%
C. Net cash generated/(absorbed) by operating activities (A) + (B)	16,006	(34,101)	50,107	N/A
D. Net cash generated/(absorbed) by investing activities	(66,395)	(2,653)	(63,742)	-2,402.6%
E. Net cash generated/(absorbed) by financing activities	(36,752)	39,997	(76,749)	N/A
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	(87,141)	3,243	(90,384)	N/A

In the six months ended June 30, 2022, the Group absorbed liquidity for Euro 87,141 thousand, compared to a cash generation of Euro 3,243 thousand in the same period of 2021. Such effect is attributable to the cash absorbed by the investing and financing activity, partially offset by the cash generated by operating activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 16,006 thousand in the six months ended June 30, 2022, while in the six months ended June 30, 2021, they absorbed a cash flow of Euro 34,101 thousand. Such change is attributable to the lower cash absorbed by net working capital. For the analysis of changes in net working capital please refer to note 2.4.3.

Cash flow absorbed by investment activities

Investing activities absorbed cash for Euro 66,395 thousand in the first half 2022 compared to cash absorption of Euro 2,653 thousand in the first half 2021. The cash absorption is mainly attributable to the considerations paid for the purchase of the participations (net of the cash acquired) in Europa Centro Servizi S.r.l., Gema Motor S.r.l., Luna Service S.r.l. and the Onda Group for Euro 17,577 thousand, to the purchase of Moneysupermarket.com Group PLC shares for Euro 44,001 thousand, and the subscription of securities related to the “Igloo” securitization promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 2,995 thousand.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 36,752 thousand in the first half 2022, compared to a cash generation of Euro 39,997 thousand in the first half 2021.

The absorbed cash in the first half 2022 is due to the payment of dividends for Euro 18,313 thousand, the purchase of own shares for Euro 18,995 thousand, the capital reimbursements of outstanding loans for an amount equal to Euro 5,728 thousand, partially offset by the obtainment of new credit lines by Agenzia Italia S.p.A. for Euro 7,871 thousand.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital for the six months ended June 30, 2022 and December 31, 2021.

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2022	December 31, 2021		
Trade receivables	132,050	109,895	22,155	20.2%
Other current assets and tax receivables	22,788	21,309	1,479	6.9%
Trade and other payables	(40,869)	(43,580)	2,711	-6.2%
Tax payables	(4,098)	(4,140)	42	-1.0%
Other current liabilities	(53,616)	(52,870)	(746)	1.4%
Net working capital	56,255	30,614	25,641	83.8%

Net working capital increases for Euro 25.641 thousand in the six months ended June 30, 2022. Such trend is linked in particular to the increase of trade receivables, attributable to Leasing/Rental BPO business line, as a result of the seasonal activity of advancing the payment of car stamp duty on behalf of its clients, for Euro 16,822 thousand, and to the trade receivables acquired with the entry of Europa Centro Servizi S.r.l. and the Onda Group, for Euro 4,932 thousand.

2.5. Report on foreseeable evolution

2.5.1. 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.

2.5.2. Broking Division

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 offer 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.

2.5.3. BPO Division

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.

2.6. Other information

As required by the provisions of Article 70, Section 8, of the Issuers' Regulation, the Group adopted the "opt out" system provided under Article 70, Section 8, and Article 71, Section 1-bis, of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information documents required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisitions, and divestments.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2022

Prepared according to LAS 34

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2022

3.1. Consolidated statement of financial position as of June 30, 2022 and December 31, 2021

<i>(euro thousand)</i>	Note	As of June 30, 2022	December 31, 2021
ASSETS			
Intangible assets	7	217,781	202,758
Property, plant and equipment	7	25,851	24,669
Participations measured with equity method	8	1,125	1,058
Financial assets at fair value	9	76,391	40,410
Deferred tax assets	10	38,893	49,951
Other non-current assets		368	698
<i>(of which) with related parties</i>		130	190
Total non-current assets		360,409	319,544
Cash and cash equivalents	11	86,587	165,857
Trade receivables	12	132,050	109,895
<i>(of which) with related parties</i>		270	59
Tax receivables	13	14,590	12,378
Other current assets	14	8,198	8,931
Total current assets		241,425	297,061
TOTAL ASSETS		601,834	616,605
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	23,24	957	970
Other reserves	23,24,25	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	15	193,217	195,935
Provisions for risks and charges	16	1,827	1,882
Defined benefit program liabilities	17	16,278	18,226
Non-current portion of tax liabilities		-	3,691
Other deferred liabilities	18	4,755	2,000
Total non-current liabilities		216,077	221,734
Short-term debts and other financial liabilities	19	38,012	25,211
Trade and other payables	20	40,869	43,580
Tax payables	21	4,098	4,140
Other current liabilities	22	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

3.2. Consolidated statement of income for the six months ended June 30, 2022 and 2021

<i>(euro thousand)</i>	Note	Six months ended June 30, 2022	June 30, 2021
Revenues	26	156,990	158,789
<i>(of which) with related parties</i>		191	20
Other income	27	3,479	2,407
<i>(of which) with related parties</i>		-	23
Capitalization of internal costs	8	2,742	2,134
Services costs	28	(63,187)	(69,014)
<i>(of which) with related parties</i>		-	(1,449)
Personnel costs	29	(48,318)	(44,950)
Other operating costs	30	(5,442)	(4,726)
Depreciation and amortization	31	(9,885)	(10,213)
Impairment of intangible assets		-	(2,801)
Operating income		36,379	31,626
Financial income		79	371
Financial expenses	32	(1,611)	(1,367)
Income/(losses) from participations	9	341	(304)
Income/(losses) from financial assets/liabilities	32	3,304	3,550
Net income before income tax expense		38,492	33,876
Income tax expense	33	(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)	34	0.72	0.60
Earnings per share diluted (Euro)	34	0.71	0.58

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2022 and 2021

<i>(euro thousand)</i>	Note	Six months ended June 30, 2022	June 30, 2021
Net income		27,753	23,442
Fair value of financial assets	9	(12,040)	13,692
Tax effect fair value of financial assets		19	(81)
Currency translation differences		3	(43)
Actuarial gain/(losses) on defined benefit program liability	18	2,207	425
Total other comprehensive income		(9,811)	13,993
Total comprehensive net income for the period		17,942	37,435
Attributable to:			
Shareholders of the Issuer		17,546	36,541
Minority interest		396	894

3.4. Consolidated statement of cash flows for the six months ended June 30, 2022 and 2021

<i>(euro thousand)</i>	Note	Six months ended	
		June 30, 2022	June 30, 2021
Net income		27,753	23,442
Amortization and depreciation	7,25	9,885	13,014
Stock option expenses	25	375	312
Depreciation/(Revaluation) financial assets and liabilities		(1,150)	(3,550)
Capitalization of internal costs	7	(2,742)	(2,134)
Changes of the value of the participations evaluated with the equity method	8	(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	7	(416)	(207)
- Increase of property, plant and equipment	7	(1,406)	(1,434)
- Acquisition of subsidiaries	6	(17,577)	(16,317)
- (Decreases)/Increases of financial assets at fair value	9	(46,996)	15,305
Net cash generated/(absorbed) by investing activities		(66,395)	(2,653)
Interest paid		(870)	(696)
Increase of financial liabilities	15	5,000	61,311
Decrease of financial liabilities	15	(5,728)	(12,358)
Purchase/(sale) of own shares	24	(18,995)	6,514
Dividends received		2,154	459
Dividends paid to minorities		(3,703)	(465)
Dividends paid	24	(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	11	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	11	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

3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2022 and 2021

<i>(euro thousand)</i>	Share capital	Legal reserve	Other reserves	Retained earnings including net income of the year	Group total	Minority interest	Total
Total Equity as of January 1, 2021	954	202	17,146	214,955	233,257	3,575	236,832
Distribution of ordinary dividends	-	-	-	(14,768)	(14,768)	(61)	(14,829)
Exercise of stock options	13	-	6,501	-	6,514	-	6,514
Stock option plan	-	-	312	-	312	-	312
Other movements	-	-	2,039	-	2,039	(41)	1,998
Net income of the year	-	-	13,993	22,548	36,541	894	37,435
Total Equity as of June 30, 2021	967	202	39,991	222,735	263,895	4,367	268,262
Total Equity as of January 1, 2022	970	202	47,425	215,802	264,399	4,671	269,070
Distribution of ordinary dividends	-	-	-	(14,610)	(14,610)	(3,326)	(17,936)
Purchase of own shares	(15)	-	(19,041)	-	(19,056)	-	(19,056)
Exercise of stock options	1	-	60	-	61	-	61
Stock option plan	-	-	375	-	375	-	375
Other movements	-	-	(1,294)	-	(1,294)	-	(1,294)
Net income of the year	-	-	(9,811)	27,357	17,546	396	17,942
Total Equity as of June 30, 2022	956	202	17,714	228,549	247,421	1,741	249,162
Note	23	23	23,24				

3.6. Explanatory notes

1. *General information*

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, e-commerce operators and utilities providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

This consolidated interim financial report has been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

We remind the shares are listed on the STAR Segment of the Mercato Telematico Azionario (“**MTA**”), the Italian trading system organized and managed by the Italian Stock Exchange.

2. *Basis of preparation of the interim consolidated financial report*

This consolidated first half report refers to the period from January 1, 2022 to June 30, 2022 and has been prepared in accordance with IAS 34 concerning interim financial reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and provides the disclosure requirements as per IAS 34 and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2021.

This consolidated first half report is subject to a limited review by the external auditors.

The accounting policies used for the preparation of this consolidated half year report have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders’ equity and the statement of cash flows for the six months ended June 30, 2022 are presented together with the comparative information for the six months ended June 30, 2021. The balance sheet data as of June 30, 2022 is presented together with the comparative data of the previous financial year, ended December 31, 2021.

This half year report for the six months ended June 30, 2022 has been prepared with the assumption of business continuity in the light of the economic and financial results achieved, and it is composed of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders’ equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2021. Please refer to such document for a description of those policies.

The accounting of income taxes is based on the best estimate of the effective tax rate for the entire financial year.

With regards to accounting estimates and judgments please refer to the annual report as of and for the year ended December 31, 2021.

In addition, we point out that the following standards, amendments, and interpretations, applicable from January 1, 2022, are not relevant or they did not involve effects for the Group:

- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37;
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter;
- IFRS 9 Financial Instruments – “10 per cent” test for derecognition of financial liabilities;
- IAS 41 Agriculture – Taxation in fair value measurements.

Consolidation area

The following table lists the subsidiaries and associated companies included in this interim consolidated report.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
Gruppo MutuiOnline S.p.A. (holding)	Milan (Italy)	1,012,354	Line-by-line	Holding
65Plus S.r.l.	Milan (Italy)	75,416	Line-by-line	72%
7Pixel S.r.l.	Milan (Italy)	10,500	Line-by-line	100%
Agenzia Italia S.p.A.	Conegliano (Italy)	100,000	Line-by-line	84.5%
Centro Finanziamenti S.p.A.	Milan (Italy)	2,000,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Milan (Italy)	500,000	Line-by-line	100%
Centro Processi Assicurativi S.r.l.*	Milan (Italy)	50,000	Line-by-line	100%
Centro Servizi Asset Management S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Lercari Motor S.r.l.*	Milan (Italy)	50,000	Line-by-line	100%
Eagle & Wise Service S.r.l.	Milan (Italy)	400,000	Line-by-line	100%
Eagle Agency S.r.l.	Milan (Italy)	30,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Line-by-line	60%
Europa Centro Servizi S.r.l.	Milan (Italy)	20,000	Line-by-line	100%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%
Finprom Insurance S.r.l.*	Arad (Romania)	40	Line-by-line	100%
Forensic Experts S.r.l.*	Bologna (Italy)	10,000	Line-by-line	51%
Gema Motor S.r.l.*	Genoa (Italy)	10,000	Line-by-line	100%
Global Care S.r.l.*	Milan (Italy)	10,000	Line-by-line	100%
Gruppo Lercari S.r.l.	Genoa (Italy)	759,597	Line-by-line	50%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy)	2,000,000	Line-by-line	100%
Klikkapromo S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Lercari S.r.l.*	Milan (Italy)	500,000	Line-by-line	100%
Lercari International Ltd*	London (UK)	11,233	Line-by-line	100%
Luna Service S.r.l.	Milan (Italy)	12,500	Line-by-line	100%
MOL BPO S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Money360.it S.p.A.	Milan (Italy)	120,000	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
Onda S.r.l.*	Lucca (Italy)	70,000	Line-by-line	100%
Onda Service S.r.l.*	Lucca (Italy)	10,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
PrestitiOnline S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy)	150,000	Line-by-line	100%
Resolution and service S.r.l.*	Ponte Buggianese (Italy)	30,000	Line-by-line	100%
San Filippo S.r.l.*	Genoa (Italy)	30,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Service Lercari S.r.l.*	Genoa (Italy)	50,000	Line-by-line	100%
SOS Tariffe S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Surf S.r.l.*	Ponte Buggianese (Italy)	10,000	Line-by-line	100%
Zoorate S.r.l.	Milan (Italy)	415,654	Line-by-line	92%
Generale Fiduciaria S.p.A.	Milan (Italy)	200,000	Equity method	49.5%
Generale Servizi Amministrativi S.r.l.	Milan (Italy)	100,000	Equity method	35%
LC Servizi S.r.l.*	Milan (Italy)	10,400	Equity method	40%
PrestiPro S.r.l. in liquidazione	Milan (Italy)	120,000	Equity method	50%
SircusGandino S.r.l.*	Sassari (Italy)	26,000	Equity method	50%

* the percentage in the table corresponds to the stake held by Gruppo Lercari S.r.l.

For the calculation of the equivalent value in Euro of the financial amounts in foreign currency of the Rumanian subsidiary Finprom S.r.l., the English subsidiary Lercari International Ltd, and the Albanian branch of SOS Tariffe S.r.l., we apply the following exchange rates:

	As of June 30, 2022	As of June 30, 2021
<i>RON / Euro</i>		
Balance sheet items	4.946	4.928
Income statement items	4.946	4.902
<i>GBP / Euro</i>		
Balance sheet items	0.858	0.858
Income statement items	0.842	0.868
<i>ALL (Lek) / Euro</i>		
Balance sheet items	118.620	122.570
Income statement items	121.140	123.250

3. Risk Management

Group risk management is based on the principle that operating risk or financial risk is managed by the manager in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

As of the date of this report, the financial risk management policies of the companies of the Group do not provide for the use of derivative instruments to mitigate interest rate risk (except for the loan with Unicredit S.p.A.) since, as of today, the risk of incurring higher interest costs following unfavorable changes in market interest rates, as better analyzed afterwards, is of moderate amount when compared to the economic and financial parameters of the Group and is considered acceptable when compared to the costs that should be incurred to reduce or eliminate such risk. However, it should be noted that, as described in the section related to subsequent events, after June 30, 2022, variable-rate loans were obtained, partially hedged by interest rate derivatives.

The interest rate on the bank loan from Crédit Agricole Italia S.p.A., obtained on June 28, 2018, is equal to 3-month Euribor increased by 0.90%, and it is subject to a change during the length of the contract based on the change of the ratio between Net Financial Indebtedness and EBITDA.

The interest rate on the loan from Banco BPM S.p.A., obtained on September 27, 2018, is equal to 6-month Euribor increased by 1.10% on the amortizing credit line equal to Euro 15,000 thousand, and equal to 6-month Euribor increased by 1.30% on the bullet credit line equal to Euro 5,000 thousand. The interest rate is subject to variation at each payment date based on the ratio between the Net Financial Indebtedness and EBITDA.

The interest rate on the loan from Unicredit S.p.A., obtained on February 26, 2021, is equal to 3-month Euribor increased by 1.60%. On such loan the Issuer subscribed a derivative hedging the

variable rate, which converts the 3-months Euribor interest rate into a yearly fixed rate of -0.15%, and whose fair value as of June 30, 2022 is positive for Euro 209 thousand.

All the other main outstanding loans are fixed rate.

A possible unfavorable variation of the reference interest rates, equal to 1%, should produce an additional expense on the outstanding loans as of June 30, 2022 equal to Euro 112 thousand in the second half of 2022.

It is also worth pointing out that the Group pursues a policy for the management of available liquidity by investing it in bank deposits or other low-risk and/or promptly disposable financial assets.

As regards to the coverage of exchange rate risk, it is worth pointing out that as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro and such risk is therefore not significant.

Credit risk

The current assets of the Group, different from cash and cash equivalents, are mainly composed of trade receivables for an amount of Euro 132,050 thousand, of which the overdue portion as of June 30, 2022 is equal to Euro 47,401 thousand, of which Euro 7,118 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by clients during July and August 2022. As of the date of approval of this report, receivables not yet collected, overdue as of June 30, 2022, amount to Euro 16,122 thousand, of which Euro 5,522 thousand refer to receivables already overdue for over 90 days as of June 30, 2022.

These trade receivables are mainly from banks and other financial institutions, insurance companies and leasing/rental companies, considered highly creditworthy; however, against receivables for which credit risk is possible, there is an allowance for doubtful receivables equal to Euro 6,385 thousand.

Liquidity risk

Liquidity risk arises when a company is not able to obtain the necessary financial resources to support short term operations.

In order to mitigate the liquidity risk, the majority of the Group's indebtedness is at a medium-long term.

The total amount of liquidity as of June 30, 2022 is Euro 86,587 thousand, and, also in the light of the value of net working capital as of June 30, 2022, the management believes that liquidity risk for the Group is limited.

Risk linked to Covid-19 Epidemic

The current scenario had no impact on the economic results realized in the six months ended June 30, 2022. As of the date of approval of this report, no significant impact is expected on the Group's results in the predictable future.

Current geopolitical situation - crisis in Ukraine

With regards to the current geopolitical situation, it should be noted preliminary that the Group is not directly exposed to the Russian and Ukrainian economies. The consequences of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern for the businesses of Group companies and are not expected to have any impact on their ability to continue operating as going concerns: however, any significant fall in consumer confidence and/or disposable income could have a negative impact on the volumes of the various lines of business. The Group also constantly monitors the trend of rising inflation and higher energy costs, whose impacts are not considered significant in view of the nature of the businesses of the Group companies.

Operating risk and going concern

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of the client service or loss of data. However, the companies of the Group have developed a series of plans, procedures, and tools to guarantee business continuity and data security.

Considering the current economic and financial situation, in particular the available reserves, and taking into account the trend of the net working capital, of the cash generation and of the economic and financial situation, the consolidated financial report has been prepared with a perspective of business continuity.

It should also be considered that the Group, as in previous years, has achieved positive economic results, and that future economic forecasts are also positive. Finally, the Group has adequate financial resources to meet its future obligations over a period of at least 12 months from the date of approval of this report, and it can, where necessary, activate additional levers to rapidly liquidate significant invested amounts.

4. Fair value of assets and liabilities valued with the amortized cost method

The book value of the following assets and liabilities stated at amortized cost approximates their fair value:

- financial assets at fair value;
- trade receivables;
- other current assets;
- trade and other payables;
- borrowings and other financial liabilities;
- other current liabilities.

Among financial assets as of June 30, 2022 there are the shares of Moneysupermarket.com Group PLC, measured at fair value (category 1) through “other comprehensive income” (“OCI”) reserve, the Igloo notes, measured at fair value (category 2) through profit and loss, and insurance policies and other securities attributable to Lercari Group measured at fair value (category 2) through profit and loss.

All the financial liabilities recorded in the balance sheet as of June 30, 2022 and December 31, 2021 are stated at amortized cost, except earn outs, measured at fair value (category 3). The method for the assessment at fair value of these liabilities is based on the income approach.

5. *Segment information*

The segment reporting adopted by the Issuer is by business segments, where the two business segments identified are the Broking and BPO Divisions.

The following tables show the main economic and financial indicators of the two Divisions:

Revenues by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Broking Division revenues	67,223	65,336
BPO Division revenues	89,767	93,453
Total revenues	156,990	158,789

Operating income by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Broking Division operating income	21,574	20,201
BPO Division operating income	14,805	11,425
Total operating income	36,379	31,626
Financial income	79	371
Financial expenses	(1,611)	(1,367)
Income/(losses) from investments	341	(304)
Income/(losses) from financial assets/liabilities	3,304	3,550
Net income before income tax expense	38,492	33,876

The allocation of the costs of the Issuer and of PP&E S.r.l., not directly attributable to a specific Division, is based on the headcount of the Italian subsidiaries of the Group at the end of the period.

Assets by Division

The allocation of property, plant and equipment shared by both Divisions is based on space occupied.

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Broking Division assets	198,271	205,113
BPO Division assets	208,854	173,281
Not allocated	108,122	72,354
Cash and cash equivalents	86,587	165,857
Total assets	601,834	616,605

The item “Not allocated” mainly includes the value of Moneysupermarket.com Group PLC shares, equal to Euro 71,003 thousand as of June 30, 2022, and the assets attributable to the Issuer and subsidiary P.P.&E. S.r.l..

Liabilities by Division

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Broking Division liabilities	22,834	36,214
BPO Division liabilities	112,210	98,766
Not allocated	217,628	212,555
Total liabilities	352,672	347,535

The item “Not allocated” mainly includes the financial liabilities of the Issuer, for Euro 193,585 thousand, and other liabilities attributable to the Issuer and subsidiary P.P.&E. S.r.l..

6. Business combinations

Acquisition of Luna Service S.r.l.

On January 17, 2022, the Issuer acquired 100% of the share capital of Luna Service S.r.l., a company operating in the development of software and the provision of services in the property registers area, for a consideration of Euro 974 thousand.

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore, we have determined a provisional goodwill, as reported below, equal to Euro 886 thousand which has been allocated to Luna Service S.r.l., considered a CGU. The following table presents the book value of the assets and the liabilities of the purchased business at the acquisition date, and the calculation of provisional goodwill:

Cash and cash equivalent	21
Non-current assets	23
Current assets	227
Non-current liabilities	(77)
Current liabilities	(106)
Fair value of net assets purchased	88
Price Paid (A)	974
Difference between price paid and fair value of net purchased assets	886
Goodwill	886
Cash of the entity at the date of the acquisition (B)	21
Net cash flow absorbed by the acquisition (A-B)	953

The results of Luna Service S.r.l. will be included in the “**Real Estate Services BPO**” business line, within the BPO Division, starting from the acquisition date.

Acquisition of Gema Motor S.r.l.

On February 1, 2022, the Group signed a contract to acquire, through the subsidiary Gruppo Lercari S.r.l., 100% of the share capital of Gema S.r.l., a company that offers insurance outsourcing services in the automotive sector, for a consideration of Euro 1,498 thousand.

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore, we have determined a provisional goodwill, as reported below, equal to Euro 1,429 thousand which has been allocated to Gema Motor S.r.l., considered a CGU. The following table presents the book value of the assets and the liabilities of the purchased business at the acquisition date, and the calculation of provisional goodwill:

Cash and cash equivalent	10
Non-current assets	10
Current assets	349
Non-current liabilities	(113)
Current liabilities	(187)
Fair value of net assets purchased	69
Price Paid (A)	1,498
Difference between price paid and fair value of net purchased assets	1,429
Higher value provisionally allocated to goodwill	1,429
Cash of the entity at the date of the acquisition (B)	10
Net cash flow absorbed by the acquisition (A-B)	1,488

The results of Gema Motor S.r.l. will be included in the “**Insurance BPO**” business line, within the BPO Division, starting from the acquisition date.

Acquisition of Europa Centro Servizi S.r.l.

On March 1, 2022 the Issuer acquired 100% of the share capital of Europa Centro Servizi S.r.l., a company operating in the field of para-legal services in support of operators in the NPL sector and real estate procedures, for a consideration of Euro 15,256 thousand. In addition there is an earn-out linked to future economic performance of the acquired company, which at the date of acquisition was estimated at Euro 257 thousand.

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore, we have determined a provisional goodwill, as reported below, equal to Euro 11,461 thousand which has been allocated to Europa Centro Servizi S.r.l., considered a CGU. The following table presents the book value of the assets and the liabilities of the purchased business at the acquisition date, and the calculation of provisional goodwill:

Cash and cash equivalent	46
Non-current assets	42
Current assets	3,979
Non-current liabilities	(3)
Current liabilities	(12)
Fair value of net assets purchased	4,052
Price Paid (A)	15,513
Difference between price paid and fair value of net purchased assets	11,461
Higher value provisionally allocated to goodwill	11,461
Cash of the entity at the date of the acquisition (B)	46
Net cash flow absorbed by the acquisition (A-B)	15,467

The results of Europa Centro Servizi S.r.l. will be included in the “**Real Estate Service BPO**” business line, within the BPO Division, starting from the acquisition date

The costs linked to the acquisition of Europa Centro Servizi S.r.l. are equal to euro 50 thousand and are recorded in the income statement among “Service costs”.

Acquisition of the Onda Group

On June 1, 2022, the Group signed a contract for the acquisition, through subsidiary Gruppo Lercari S.r.l., of 100% of the share capital of Onda S.r.l., a company at the head of a group of companies specializing in the provision of expert and other after-sales services to insurance companies, for a price of Euro 4,750 thousand.

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore, we have determined a provisional goodwill, as reported below, equal to Euro 4,255 thousand which has been allocated to Onda S.r.l., considered a CGU. The following table presents the book value of the assets and the liabilities of the purchased business at the acquisition date, and the calculation of provisional goodwill:

Cash and cash equivalent	936
Non-current assets	1,170
Current assets	2,532
Non-current liabilities	(277)
Current liabilities	(3,866)
Fair value of net assets purchased	495
Price Paid (A)	4,750
Difference between price paid and fair value of net purchased assets	4,255
Higher value provisionally allocated to goodwill	4,255
Cash of the entity at the date of the acquisition (B)	936
Net cash flow absorbed by the acquisition (A-B)	3,814

The results of the Onda Group will be included in the “**Insurance BPO**” business line, within the BPO Division, starting from the acquisition date.

The costs linked to the acquisition of Onda S.r.l. are equal to euro 15 thousand and are recorded in the income statement among “Service costs”.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

7. *Intangible assets and property, plant and equipment*

The following table presents the variation of intangible assets and of property, plant and equipment, in the six months ended June 30, 2022 and 2021.

<i>(euro thousand)</i>	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2021	209,283	27,841	237,124
Purchases	2,341	1,866	4,207
Increases through acquisitions	5,334	5	5,339
Amortization	(7,396)	(2,817)	(10,213)
<i>of which ex IFRS 16</i>	-	(1,604)	(1,604)
Depreciation	(2,801)	-	(2,801)
Total as of June 30, 2021	206,762	25,291	233,657
Total as of January 1, 2022	202,758	24,669	227,427
Purchases and capitalizations	3,158	2,859	6,017
Increases through acquisitions	18,757	1,316	20,073
Amortization	(6,892)	(2,993)	(9,885)
<i>of which ex IFRS 16</i>	-	(1,677)	(1,677)
Total as of June 30, 2022	217,781	25,851	243,632

Intangible assets

As of June 30, 2022, the net book value of intangible assets amounts to Euro 217,781 thousand (Euro 202,758 thousand as of December 31, 2021). The purchases of intangible assets during the six months ended June 30, 2022 are equal to Euro 3,158 thousand related to software assets (of which Euro 2,742 thousand for the capitalization of staff costs for internal development).

The item “Increases through acquisitions” mainly includes the higher values provisionally allocated following the acquisition of Europa Centro Servizi S.r.l., Onda S.r.l., Gema Motor S.r.l. and Luna Service S.r.l..

The following table presents the details of intangible assets as of June 30, 2022 and December 31, 2021:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Proprietary software	38,079	41,190
Trademarks, licenses and other rights	8,527	9,173
Goodwill	171,151	152,395
Total intangible assets	217,757	202,758

The decrease of the item “Proprietary software” is due to the amortization of the period for Euro 6,034 thousand, partially offset by the purchases and capitalizations of the period for Euro 2,923 thousand.

The decrease of the item “Trademarks, licenses and similar rights” is mainly due to the amortization of the period for Euro 804 thousand.

The following table presents the details of the goodwill as of June 30, 2022 and December 31, 2021:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Agenzia Italia S.p.A.	45,288	45,288
Gruppo Lercari	44,240	44,240
7Pixel S.r.l.	33,374	33,374
SOS Tariffe S.r.l.	13,147	13,147
Europa Centro Servizi S.r.l.	11,461	-
Eagle&Wise Service S.r.l.	8,292	8,292
Quinservizi S.p.A.	6,583	6,583
Onda S.r.l.	4,980	-
Gema Motor S.r.l.	1,429	-
Luna Service S.r.l.	886	-
Zoorate S.r.l.	746	746
CESAM S.r.l.	595	595
EuroServizi per i Notai S.r.l.	130	130
Total goodwill	171,151	152,395

The Group performs the impairment test of goodwill annually (as of December 31) and when circumstances show impairment indicators of the recoverable amount of goodwill. The impairment test of goodwill is based on the calculation of the value in use. The different assumptions to assess the recoverable amount of the CGUs are described in the consolidated financial report for the year ended December 31, 2021.

During the six months ended June 30, 2022 based on the analysis of the main internal and external sources of information, no impairment indicators of the recoverable amount of the CGUs have emerged, even assuming an increase in the discount rates applied for the analyses carried out at the closing of the financial year on December 31, 2021.

Property plant and equipment

As of June 30, 2022, the net book value of property, plant and equipment amounts to Euro 25,851 thousand (Euro 24,669 thousand as of December 31, 2021). During the six months ended June 30, 2022, the increases of property, plant and equipment amount to Euro 4,175 thousand (of which Euro 2,663 thousand related to IFRS 16 effect). Net of IFRS 16, the purchases refer to plant and machinery for Euro 1,141 thousand (related to hardware equipment), to land and buildings for Euro 80 thousand and to other long-term assets for Euro 185 thousand. The increases also refer to other long-term assets deriving from the acquisitions of the period for Euro 106 thousand.

Changes in the values of the rights of use and the leasing liabilities occurred in the six months ended June 30, 2021 are shown below:

<i>(euro thousand)</i>	Buildings	Vehicles	Total property, plant and equipment	Lease liabilities
As of January 1, 2022	7,508	860	8,368	9,054
Increases / (decreases)	2,505	158	2,663	1,232
Amortization	(1,516)	(161)	(1,677)	-
Financial expenses	-	-	-	(60)
As of June 30, 2022	8,497	857	9,354	10,226

8. *Participations measured with equity method*

The item is represented by the shareholdings in the associated companies Generale Fiduciaria S.p.A., Generale Servizi Amministrativi S.r.l., LC Servizi S.r.l., SircusGandino S.r.l., and in the joint venture PrestiPro S.r.l. in liquidazione.

The following table shows the changes in this item for the six months ended June 30, 2022:

<i>(Euro thousand)</i>	As of December 31, 2021	Net income of the year attributable to the Group	Others	As of June 30, 2022
Geckoway S.r.l.	61	(16)	-	45
Generale Fiduciaria S.p.A.	518	6	121	645
Generale Servizi Amministrativi S.r.l.	427	(48)	(6)	373
LC Servizi S.r.l.	39	(39)	-	-
Prestipro S.r.l. in liquidazione	-	-	-	-
SircusGandino S.r.l.	13	49	-	62
Total	1,058	(48)	115	1,125

During the six months ended June 30, 2022, the loss deriving from the valuation with the equity method of the investments in associated companies and joint ventures was equal to Euro 48 thousand; this value is recognized in the income statement as “Incomes/(Losses) from investments”.

Other movements include the increase in the value of the shareholding in Generale Fiduciaria S.p.A. by Euro 121 thousand, due to the Issuer’s purchase of an additional share equal to 9.48% of the share capital, and the decrease in the value of the shareholding in Generale Servizi Amministrativi S.r.l. by Euro 6 thousand, due to the Issuer’s sale of a share equal to 5.0% of the share capital.

9. Financial assets at fair value

The following table shows the variation of the item as of and for the six months ended June 30, 2022:

<i>(euro thousand)</i>	As of December 31, 2021	Increases	Other movements	Revaluations / (Depreciations)	Reimbursements / Sales	As of June 30, 2022
Moneysupermarket.com Group PLC shares	38,559	44,001	-	(11,557)	-	71,003
Igloo Notes	341	14,438	-	-	(11,443)	3,336
Insurance policies	1,510	-	-	-	-	1,510
Other securities	-	-	333	-	-	333
Mark to market interest rate hedging instruments	-	-	209	-	-	209
Financial assets at fair value	40,410	58,439	542	(11,557)	(11,443)	76,391

Financial assets at fair value are equal to Euro 76,391 thousand as of June 30, 2022 (Euro 40,410 thousand as of December 31, 2021), and include 35,000,000 ordinary shares of Moneysupermarket.com Group PLC (equal to 6.519% of the share capital), for an amount equal to Euro 71,003 thousand. The item “Revaluations/(Depreciations)” refers to the lower market value of the shares compared to the purchase price, for Euro 11,557 thousand. Such financial assets are measured at fair value through OCI. It should be noted that the fair value of the shares in question increased significantly in the months following June 30, 2022. For more details in this regard, please refer to what is described in the section “subsequent events”.

The item also includes insurance savings products subscribed by subsidiary Gruppo Lercari S.r.l. for Euro 1,510 thousand, notes related to the “Igloo” securitization promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 3,336 thousand (with subscriptions for Euro 14,438 thousand and disposals for Euro 11,443 thousand), and other securities subscribed by the Onda Group for Euro 333 thousand.

The item “Mark to market interest rate hedging instruments” refers to the positive value, equal to Euro 209 thousand, of the interest rate hedging derivative on the loan with Unicredit S.p.A..

10. Deferred tax assets and liabilities

The following table shows the variation of the item as of and for the six months ended June 30, 2022:

<i>(euro thousand)</i>	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets
As of January 1, 2022	60,769	(10,818)	49,951
Utilization of deferred tax assets/liabilities on assets revalued or allocated through PPA	(4,487)	1,195	(3,291)
Estimate of current taxes	-	(6,948)	(6,948)
Other movements	(75)	(743)	(819)
As of June 30, 2022	56,207	(17,314)	38,893

Deferred tax assets, shown net of deferred tax liabilities, include Euro 42,716 thousand related to the revaluation of software, trademarks and real estate assets owned by some entities of the Group, according to the measures introduced by the Art. 110 of the Law Decree n. 104/2020, converted in the Law n. 126/2020, enacting “Urgent measures to support and relaunch the economy”. It is worth pointing out that such amount is shown net of deferred tax liabilities related to the higher values recognized to software and trademark of Lercari Group at the acquisition of the participation (for

Euro 5,150 thousand) and to the higher values recognized to software and trademark of SOS Tariffe at the acquisition of the participation (for Euro 3,135 thousand). The amount of deferred tax assets related to such revaluation used in the six months ended June 30, 2022 is equal to Euro 3,291 thousand.

The item also includes deferred tax assets for Euro 967 thousand, deriving from the tax release, performed in the financial year ended December 31, 2012, of the consolidation differences emerged after the purchase of the participations in Key Service S.r.l. by Quinservizi S.p.A., and in Quinservizi S.p.A. itself by Centro Perizie S.r.l. (now Eagle & Wise Service S.r.l.), and Euro 756 thousand, referring to costs with different tax deductibility.

Among deferred tax liabilities are Euro 6,948 thousand related to the estimation of the income taxes as of June 30, 2022, calculated based on the best estimate of the expected tax rate for the full financial year.

CURRENT ASSETS

11. Cash and cash equivalents

The item includes cash in hand and bank deposits. There is no obligation or restriction on available cash.

The following table presents the net financial position, prepared according to ESMA orientation 32-382-1138 of March 4, 2021 and to the Consob guidance n. 5/21 of April 29, 2021:

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2022	December 31, 2021		
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%

The “Non-current financial liabilities” item is represented by the non-current portion of the outstanding loans for Euro 134,804 thousand, the estimated liability for the exercise of the put/call option on the residual 15.50% stake of Agenzia Italia S.p.A. for Euro 16,662 thousand, the estimated liability for the exercise of the put/call option on the residual 49.90% stake of Gruppo Lercari S.r.l. for Euro 33,376 thousand, the estimated liability for the exercise of the put/call option on the residual 8.0% stake of Zoorate S.r.l. for Euro 1,817 thousand, and the non-current leasing liabilities deriving from the adoption of the IFRS 16 standard for Euro 6,558 thousand.

The worsening of the net financial position is mainly due to the payment of dividends for Euro 17,848 thousand, to the considerations paid for the purchase of the participations in Europa Centro Servizi

S.r.l., Gema Motor S.r.l., Luna Service S.r.l. and Onda Group for Euro 17,577 thousand, to the purchase of Moneysupermarket.com Group PLC shares for Euro 44,001 thousand, the subscription of notes related to the “Igloo” securitization promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 2,995 thousand, to the purchase of own shares for Euro 18,995 thousand, partially offset by the cash generated by operating activities, equal to Euro 16,006 thousand (Euro 41,647 thousand before the change of net working capital).

12. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2022 and December 31, 2021:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Trade receivables	138,435	115,771
(allowance for doubtful receivables)	(6,385)	(5,876)
Total trade receivables	132,050	109,895

Trade receivables refer to ordinary sales to national customers of the banking, financial, insurance and leasing sector, as well as, for what concerns 7Pixel S.r.l., to e-commerce operators.

The increase, compared to December 31, 2021, is attributable to the trade receivables of the Leasing/Rental BPO business line, as a result of the seasonal activity of advancing payment of car stamp duty on behalf of its clients, for Euro 16,822 thousand, and to the trade receivables acquired with the entry into the consolidation area of Europa Centro Servizi S.r.l. and the Onda Group, for Euro 4,932 thousand.

The following table presents the variation and the situation of the provision for bad debts as of and for the six months ended June 30, 2022:

<i>(euro thousand)</i>	As of December 31, 2021	Change in the scope of consolidation	Accrual	Utilization	As of June 30, 2022
Provision for bad debts	5,876	41	521	(53)	6,385
Total	5,876	41	521	(53)	6,385

The accrual has been recorded in the “Other operating costs” item of the income statement.

The accrual for the six months mainly includes the adjustments to the bad debt provision booked by subsidiary Agenzia Italia S.p.A..

13. Tax receivables

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2022, tax receivables amount to Euro 14,590 thousand and mainly include the advances and receivables on IRES (for Euro 10,887 thousand) and IRAP (for Euro 2,084 thousand) and tax deductions (for Euro 1,452 thousand).

14. Other current assets

The following table presents the details of the item as of June 30, 2022 and December 31, 2021:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Accruals and prepayments	2,764	2,210
Advances to suppliers	1,608	1,339
Others	625	460
VAT receivables	3,201	4,922
Total other current assets	8,198	8,931

The increase of the item “Accruals and prepayments” if compared to December 31, 2021, is mainly due to advance payments of yearly fees for the rental of software and for insurance costs.

NON-CURRENT LIABILITIES

15. Long-term debts and other financial liabilities

The following table presents the details of the item as of June 30, 2022 and December 31, 2021:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Long-term bank borrowings	134,804	139,534
<i>Term between 1 and 5 years</i>	118,369	114,963
<i>Term over 5 years</i>	16,435	24,571
Other non-current financial liabilities	58,413	56,401
<i>Put/call option liability Agenzia Italia S.p.A.</i>	16,662	17,812
<i>Put/call option liability Gruppo Lercari S.r.l.</i>	33,376	32,672
<i>Put/call option liability Zoorate S.r.l.</i>	1,817	-
<i>Non-current lease liabilities</i>	6,558	5,917
Total long-term debts and other non-current financial liabilities	193,217	195,935

Bank loans

The bank borrowings, for the non-current portion equal to Euro 134,804 thousand as of June 30, 2022, mainly refer to the outstanding loans from Intesa SanPaolo S.p.A., for an amount equal to Euro 79,939 thousand (of which Euro 38 thousand related to the loan obtained by the subsidiary Onda S.r.l.), Crédit Agricole Italia S.p.A., for an amount equal to Euro 18,798 thousand, Unicredit S.p.A. for an amount equal to Euro 5,489 thousand, Credito Emiliano S.p.A. for an amount equal to Euro 15,325 thousand, Banco BPM S.p.A., for an amount equal to Euro 11,898 thousand (of which Euro 3,798 thousand related to the loan obtained by the subsidiary Agenzia Italia S.p.A., and Euro 107 thousand related to the loan obtained by the subsidiary Onda S.r.l.), and with BPER Banca S.p.A. for Euro 3,355 thousand.

The decrease, compared to December 31, 2021, is mainly due to the reimbursement of the expiring current portions of the outstanding loans, for Euro 5,728 thousand.

The repayment schedule is presented in the following table:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
- between one and two years	32,104	24,215
- between two and three years	41,744	35,682
- between three and four years	27,099	31,168
- between four and five years	17,422	23,898
- more than five years	16,435	24,571
Total	134,804	139,534

Interest rates

The interest rate on the bank loan from Crédit Agricole Italia S.p.A., obtained on June 28, 2018, is equal to 3-month Euribor increased by a spread equal to 0.90%, and is subject to variation at each payment date based on the ratio between the Net Financial Indebtedness and EBITDA.

The interest rate on the loan from Banco BPM S.p.A., obtained on September 27, 2018, is equal to 6-month Euribor increased by 1.10% on the amortizing credit line equal to Euro 15,000 thousand, and equal to 6-month Euribor increased by 1.30% on the bullet credit line equal to Euro 5,000 thousand. The interest rate is subject to variation at each payment date based on the ratio between the Net Financial Indebtedness and EBITDA.

The bank loan from Crédit Agricole Italia S.p.A., obtained on March 30, 2020, for an amount equal to Euro 15,000 thousand, carries a yearly fixed rate equal to 1.05%.

The bank loan from Banco BPM S.p.A., obtained by Agenzia Italia S.p.A. on May 21, 2020, for an amount equal to Euro 10,000 thousand, carries a yearly fixed rate equal to 1.09%.

The bullet loan from Credito Emiliano S.p.A., obtained on March 23, 2020, for an amount equal to Euro 12,000 thousand, carries a yearly fixed rate equal to 0.22%.

The bank loan from Credito Emiliano S.p.A., obtained on November 25, 2020, for an amount equal to Euro 8,000 thousand, carries a yearly fixed rate equal to 0.28%.

The bank loan from Unicredit S.p.A., obtained on February 26, 2021, for an amount equal to Euro 10,000 thousand, carries a yearly variable rate equal to 3-month Euribor increased by 1.60%. A derivative hedging the variable rate, was put in place on this loan, which converts the 3-months Euribor interest rate in a yearly fixed rate of -0.15% and whose fair value as of June 30, 2022 shows a positive amount equal to 209 thousand.

The bank loan from Intesa SanPaolo S.p.A., obtained on March 30, 2021, for an amount equal to Euro 80,000 thousand, carries a yearly fixed rate equal to 1.45%.

Such interest rates are representative of the actual interest rates paid. The book value of the financial liabilities represents their fair value as of the date of the financial statement.

Financial covenants

As regards the loans obtained from Crédit Agricole Italia S.p.A., the Group is obliged to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA: (i) not over 2.50, with reference to the consolidated annual report ended December 31 of each year; (ii) not over 2.75, with reference to the consolidated half year report ended June 30 of each year.

As regard the loan obtained from Banco BPM S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year, clarifying that the economic data are to be considered on a yearly basis: ratio between Net Financial Position and EBITDA not over 3.0.

As regard the loan obtained from Unicredit S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year, clarifying that the economic data are to be considered on a yearly basis: ratio between Net Financial Position and EBITDA not over 3.0. In addition, in the event that such ratio should be higher than 2.25, the Issuer is obliged not to distribute or resolve the distribution of profits of the year in amounts exceeding 50% of the consolidated annual net income. This has not occurred as of June 30, 2022.

As regard the loan obtained from Intesa SanPaolo S.p.A., the Group is obliged to comply with the following consolidated financial covenants: i) ratio between Net Financial Position and EBITDA not over 2.5; ii) ratio between Net Financial Position and Equity not over 2.0. In addition, in the event that the ratio between Net Financial Position and EBITDA should result higher than 2.0, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 50% of such amounts.

Financial covenants related to the loans obtained from Crédit Agricole Italia S.p.A., Banco BPM S.p.A. and Unicredit S.p.A. having a half-yearly basis, have been complied with as of June 30, 2022.

Other non-current financial liabilities

Finally, it should be noted that the other non-current financial liabilities are represented by the estimated liability for the exercise of the put/call option for the residual 15.50% stake of Agenzia Italia S.p.A., for Euro 16,622 thousand, the estimated liability for the exercise of the put/call option for the residual 49.90% stake of Gruppo Lercari S.r.l., for Euro 33,376 thousand, the estimated liability for the exercise of the put/call option for the residual 8.0% stake of Zoorate S.r.l., for Euro 1,817 thousand and the leasing liabilities deriving from the adoption of the IFRS 16 standard, for Euro 6,558 thousand.

16. Provisions for risks and charges

The following table presents the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2022:

<i>(euro thousand)</i>	As of December 31, 2021	Change in the scope of consolidation	Accrual	Utilization	As of June 30, 2022
Provision for early repayment of mortgages	180	-	-	-	180
Other provisions for risks	1,702	3	-	(58)	1,647
Total	1,882	3	-	(58)	1,827

The provision for early repayment of mortgages includes the estimation of possible repayment of commissions received for mortgages intermediated in the year ended at the financial statements date, if particular clauses of the agreements with the banks provide for the reversal of the fees in case of loan prepayment or borrower default. The item also includes a provision, booked during 2019, of Euro 120 thousand, which refers to an estimation of the economic indemnities that may have to be paid to customers and/or assignees by a company of the Group which provides loans subsequently transferred to other intermediaries, in the event of requests for early repayment, pursuant to the judgment of the Court of Justice of the European Union of September 11, 2019 about the repayment of upfront costs in case of early reimbursement of loans. As of June 30, 2022, no changes to the provision for early repayment of mortgages were deemed necessary based on the assessments made.

The “Other provisions for risks” include, for Euro 875 thousand, the estimation of the liability deriving from the probable charging by some suppliers of the Group of additional costs compared to the previously foreseeable amount, related to professional services supplied to the Mortgage BPO Business Line. The management considers it appropriate to allot those amounts since, based on the agreements with these suppliers, the Group must bear the direct costs incurred by the suppliers in the provision of these services. The item also includes the measurement of the liability considered probable related to labor claims, for Euro 772 thousand.

17. Defined benefit program liabilities

The following table presents the variation and the item during the six months ended June 30, 2022:

<i>(euro thousand)</i>	As of December 31, 2021	Change in the scope of consolidation	Accrual	Utilization	Releases	As of June 30, 2022
Employee termination benefits	17,936	468	1,687	(1,251)	(2,903)	15,937
Directors' termination benefits	290	-	51	-	-	341
Total	18,226	468	1,738	(1,251)	(2,903)	16,278

The item “Other movements” refers to the actuarial gains deriving from the redetermination of the employee termination benefits according to IAS 19.

18. Other non-current liabilities

Other non-current liabilities, equal to Euro 4,755 thousand as of June 30, 2022, mainly include the non-current portion of the considerations still to be paid for the purchase of Gruppo Lercari S.r.l. for Euro 1,000 thousand, SOS Tariffe S.r.l. for Euro 1,000 thousand, Europa Centro Servizi S.r.l. for Euro 1,905 thousand, Onda S.r.l. for Euro 750 thousand, and Luna Service S.r.l. for Euro 100 thousand.

CURRENT LIABILITIES

19. Short-term debts and other financial liabilities

Short-term borrowings amount to Euro 38,012 thousand as of June 30, 2022 (Euro 25,211 thousand as of December 31, 2021) and include the current portion of medium-long term bank borrowings for Euro 20,463 thousand, the current portion of the leasing liabilities (IFRS 16) for Euro 3,668 thousand, the liabilities related to the short-term loans and credit lines for an amount equal to Euro 13,884 thousand.

The significant increase compared to December 31, 2021 is mainly due to the higher use, by Agenzia Italia S.p.A., of credit lines and short-term financing, used as part of the seasonal activity of advancing payment of car stamp duty on behalf of its clients, for Euro 7,871 thousand.

20. Trade and other payables

Trade and other payables, equal to Euro 40,869 thousand (Euro 43,580 thousand as of December 31, 2021) include the payables to suppliers for the purchase of goods and services.

There are no trade payables due over 12 months.

21. Tax payables

The item mainly includes substitute tax payables for Euro 3,691 thousand, related to the software and trademark revaluations made in 2020.

22. Other current liabilities

The following table presents the situation of the item as of June 30, 2022 and December 31, 2021:

<i>(euro thousand)</i>	As of June 30, 2022	As of December 31, 2021
Liabilities to personnel	18,220	16,712
Social security liabilities	5,819	5,256
Social security liabilities on behalf of employees	3,609	3,856
Accruals	2,918	2,826
VAT liabilities	2,562	2,052
Consideration for the purchase of Zoorate S.r.l.	-	1,052
Advances from clients	15,967	15,600
Other liabilities	4,521	5,516
Total other current liabilities	53,616	52,870

The item “Liabilities to personnel”, mainly includes liabilities for salaries and wages accrued in June, paid at the beginning of July 2022, for accrued holidays and for deferred expenses as of June 30, 2022 that are still to be paid, and liabilities to directors.

The item “Accruals” mainly includes deferred revenues linked to outsourcing activities performed by the Leasing/Rental BPO business line, and deferred revenues linked to the activities of subsidiary Zoorate S.r.l..

The item “Advances from clients” mainly includes the liabilities to clients of the Leasing/Rental BPO business line, for advances received from clients of subsidiary Agenzia Italia S.p.A. in relation to car stamp duty to be paid shortly, equal to Euro 2,883 thousand, the liabilities to clients of the Insurance BPO business line for advances received for claim settlements, for Euro 8,775 thousand, the liabilities to clients of the Loans BPO business line for Euro 2,553 thousand, and the liabilities of subsidiary Centro Finanziamenti S.p.A. to its loan buyers for expected early repayments on the transferred loans for Euro 1,714 thousand.

The item “Other liabilities” mainly includes the current portion of the consideration still to be paid for the purchase of Lercari Group for Euro 1,000 thousand, SOS Tariffe for Euro 1,000 thousand, Europa Centro Servizi S.r.l. for Euro 1,000 thousand, Onda S.r.l. for Euro 250 thousand, and Luna Service S.r.l. for Euro 100 thousand.

23. Shareholders' equity

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 28, 2022, the shareholders' meeting resolved a dividend distribution of Euro 0.40 per share. This dividend was distributed with ex-dividend date May 16, 2022, record date May 17, 2022 and payment date May 18, 2022.

Following this resolution, the Issuer paid dividends for a total amount of Euro 14,610 thousand.

As of June 30, 2022, Company's share capital is composed by 40,000,000 shares, with no nominal value.

24. Purchase and sale of own shares

Over the six months ended June 30, 2022, the Issuer purchased 575,199 own shares equal to 1.438% of ordinary share capital. During the same period following the exercise of vested stock options held by some employees of the Group, the Issuer sold 4,500 own shares equal to 0.011% of ordinary share capital.

As of June 30, 2022, the Issuer hold a total of 2,232,740 own shares, equal to 5.582% of ordinary share capital, for a total cost of Euro 31,788 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 56 thousand as of June 30, 2022, and from available reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2022, there are 37,767,260 outstanding shares, equal to 94.418% of share capital.

25. Stock option plans

Personnel costs for the six months ended June 30, 2022 include Euro 375 thousand related to the Group stock option plan. In the six months ended June 30, 2022, personnel costs related to the Group stock option plan amount to Euro 312 thousand.

During the six months ended June 30, 2022, a total of 65,000 options were granted to executive directors and the manager with strategic responsibilities.

As of June 30, 2022, the outstanding stock options are detailed as follows:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 27, 2017	March 12, 2018	March 12, 2021	March 11, 2024	466,007	13.549	2.61
April 27, 2017	July 5, 2019	July 8, 2022	July 7, 2025	160,000	15.887	3.21
April 27, 2017	September 1, 2020	September 1, 2023	August 31, 2026	24,000	22.755	4.90
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	168,000	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	6.86
Total options				883,007		

INCOME STATEMENT

26. Revenues

The following table presents the details of the item during the six months ended June 30, 2022 and 2021:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Broking Division revenues	67,223	65,336
BPO Division revenues	89,767	93,453
Total revenues	156,990	158,789

For further details about the revenues, and the decrease compared to six months ended June 30, 2021 please refer to the interim directors' report on operations.

27. Other income

The item, equal to Euro 3,479 thousand for six months ended June 30, 2022, contains mainly (for an amount equal to Euro 2,640 thousand) income for the reimbursement of postage and courier expenses of the BPO Division.

28. Services costs

The following table presents the details of the item during the six months ended June 30, 2022 and 2021:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Marketing expenses	24,280	24,874
Notarial and appraisal services	16,779	24,511
Technical, legal and administrative consultancy	7,932	6,225
Commission payout	3,238	2,453
Rental costs	2,311	2,206
Postage and courier expenses	1,696	1,730
Other services costs	6,951	7,015
Total services costs	63,187	69,014

“Marketing expenses” refer to activities aimed at increasing the awareness and reputation of the Group and of its brands and to acquire new perspective clients.

“Notary and appraisal services” mainly refer to services purchased by the BPO Division and show a significant drop compared to the previous six months mainly as a result of the strong decrease of volumes related to the para-notary services provided within the Mortgage BPO business line, caused by the significant contraction of the remortgage market.

“Technical, legal and administrative consultancy” costs refer to expenses incurred for professional advice for legal, financial and fiscal matters, for audit activities, for administrative and operating support, as well as for IT and technology consulting. The increase compared to six months ended June 30, 2021 is the result of the higher costs of the Group for strategic, fiscal and compliance consultancy.

The “Other services costs” include IT services for Euro 510 thousand, telephone and communication costs for Euro 690 thousand, utilities costs for Euro 799 thousand, travel expenses for Euro 551 thousand, maintenance costs for Euro 348 thousand, document management services for Euro 683 thousand and other general expenses for Euro 2,884 thousand.

29. Personnel costs

Personnel costs amount to Euro 48,318 thousand for the six months ended June 30, 2022 (Euro 44,950 thousand for the six months ended June 30, 2021) and mainly include employee wages and salaries equal to Euro 32,341 thousand for the six months ended June 30, 2022 (Euro 30,676 thousand for the six months ended June 30, 2021) and social security contributions equal to Euro 8,786 thousand (Euro 7,873 thousand for the six months ended June 30, 2021).

The increase of the item is due to the growth of the average headcount, in relation to the entry of Europa Centro Servizi S.r.l., the Onda Group, Gema Motor S.r.l. and Luna Service S.r.l. into the consolidation area.

We highlight that in the six months ended June 30, 2022 there are costs related to the stock option plan for Euro 375 thousand, for which please refer to note 25 (Euro 312 thousand in the six months ended June 30, 2021).

30. Other operating costs

The item “Other operating costs”, equal to Euro 5,442 thousand (Euro 4,726 thousand in the six months ended June 30, 2021), mainly includes Euro 3,712 thousand (Euro 3,084 thousand for the six months ended June 30, 2021) relative to non-deductible VAT costs, Euro 187 thousand for purchase of small equipment and consumables (Euro 343 thousand for the six months ended June 30, 2021), Euro 521 thousand related to accruals (Euro 469 thousand for the six months ended June 30, 2021), and Euro 417 thousand related to tax and administrative charges (Euro 349 thousand for the six months ended June 30, 2021).

31. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2022 and 2021:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Amortization of intangible assets	(6,892)	(7,396)
<i>of which effect of PPA of previous years</i>	<i>(4,742)</i>	<i>(5,958)</i>
Depreciation of property, plant and equipment	(2,993)	(2,817)
<i>of which IFRS 16 effect</i>	<i>(1,677)</i>	<i>(1,604)</i>
Total depreciation and amortization	(9,885)	(10,213)

The decrease of the amortization of intangible assets is attributable to the completion of the amortization of the higher value of software assets recognized following the consolidation of Eagle & Wise Service S.r.l. and Agenzia Italia S.p.A..

32. Financial incomes/expenses

During the six months ended June 30, 2022 we record a positive financial result equal to Euro 2,113 thousand, mainly due to the dividend received from Moneysupermarket.com Group PLC for Euro 2,154 thousand, and to the income deriving from the recalculation of the estimated liability for the put/call option on the residual 15.50% stake of Agenzia Italia S.p.A. for Euro 1,150 thousand, partially offset by the interest expense on the outstanding loans in the period for Euro 870 thousand, and to the dividends paid by Agenzia Italia S.p.A. to third-party shareholders for Euro 465 thousand.

33. Income tax expense

The following table presents the details of the item for the six months ended June 30, 2022 and 2021:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Current taxes	(6,948)	(5,841)
Utilization of deferred taxes	(3,791)	(4,593)
Total income tax expenses	(10,739)	(10,434)

Income taxes in the six months ended June 30, 2022 are accounted based on the best estimate of the effective tax rate for the entire financial year. The estimated tax rate for the financial year 2022 is equal

to 27.9%, compared to an effective tax rate equal to 30.8% (net of deferred taxes and substitutive taxes on revaluations) for financial year 2021.

The utilization of deferred tax assets, which as of June 30, 2022 is equal to Euro 3,791 thousand, mainly refers to the revaluations of intangible assets described above.

34. Earnings per share

Earnings per share for the six months ended June 30, 2022, equal to Euro 0.72, have been computed by dividing the net income for the period attributable to the shareholders of the Issuer (Euro 27,357 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2022 (38,078,714 shares).

The diluted earnings per share for the six months ended June 30, 2022, equal to Euro 0.71, are determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2022, which are represented by stock options assigned to employees of the Group with a strike price below the official price of the shares of the Issuer. The average number of those financial instruments in the half year is equal to 1,269,868.

35. Potential liabilities

We do not report any potential liabilities, except those which gave origin to the provisions in the item “Provisions for risks and charges”, described above.

With reference to the preliminary investigation proceedings started on May 11, 2021 by the Italian Antitrust Authority against the subsidiary CercAssicurazioni.it S.r.l., the other insurance comparators and the main direct insurance companies operating in Italy, aimed at ascertaining whether the companies that offer price comparison services and the insurance companies involved in the proceedings have entered into an agreement that restricts competition by exchanging sensitive information on the economic conditions of direct sales of third-party motor liability policies, we point out that on May 10, 2022 the Authority closed the proceedings without finding infringements and accepted the commitments presented by CercAssicurazioni.it S.r.l. and the other parties involved in the proceedings.

36. Related parties

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Key management compensation

The overall cost of the compensation of executive directors and/or managers with strategic responsibilities, i.e. those persons having authority and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, amounts to Euro 1,633 thousand in the six months ended June 30, 2022 (Euro 1,611 thousand in the six months ended June 30, 2021).

As of the date of approval of this interim consolidated financial report, the directors of the Company hold, directly or indirectly, 33.49% of the share capital of the Issuer, while the members of governing or controlling bodies and the managers with strategic responsibilities of the companies of the Group together hold 34.27% of the share capital of the Issuer.

37. Seasonality

The Group is subject to the seasonality trends of the mortgage market with regard to the Mortgage Broking and Mortgage BPO business lines. Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

As regards the E-Commerce Price Comparison business line, the trend of revenues presents a seasonal peak in the fourth quarter of the year.

38. Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations

In the six months ended June 30, 2022, in addition to the above-described transactions, there are no further significant non-recurring events or transactions and there are no positions or transactions deriving from atypical or unusual operations.

39. Subsequent events

Purchase and sale of own shares

After June 30, 2022, the Issuer purchased 109,634 own shares equal to 0.274% of ordinary share capital.

As of the date of approval of this consolidated financial report the Issuer holds 2,342,374 own shares, equal to 5.856% of share capital, for a total cost equal to Euro 34,463 thousand.

Purchase of Moneysupermarket.com Group PLC shares

After June 30, 2022, the Issuer purchased 2,556,890 Moneysupermarket.com Group PLC shares for a total amount of Euro 5,827 thousand. It should also be noted that the market value of these shares increased significantly in the months following the closing date, and the total value at the date of approval of this report is equal to Euro 85,190 thousand (Euro 71,003 thousand as of June 30, 2022).

Agreement aimed at acquiring Rastreator and LeLynx, leading insurance price comparison portals in Spain, France and Mexico

On August 28, 2022, the Group signed a binding agreement with ZPG Comparison Services Holdings UK Ltd and with its subsidiary Penguin Portals Ltd (the “**Sellers**”), both part of the RVU Group (“**RVU**”), concerning (i) the acquisition by the Group of 100% of the share capital of Rastreator.com Ltd and Preminen Price Comparison Holdings Ltd and their subsidiaries, (ii) the grant by the Group to the Sellers of a put option on 100% of the share capital of LeLynx SAS, exercisable pursuant to articles L 23-10-1 and 23-10-7 of the French Code de Commerce (iii) the transfer to one of the entities of the perimeter acquired by the Group of the IT excellence center with headquarters in India currently at the service of the companies interested by the transaction, with the transfer of a company branch from Inpop.com Limited (the “**Transaction**”). The main assets of the group of companies involved in the Transaction are the Rastreator.com, LeLynx.fr, and Rastreator.mx portals, which represent leading operators in the sector of the online comparison and intermediation of insurance products in Spain, Mexico and France.

The agreed price for the entire perimeter of the Transaction is equal to an enterprise value of Euro 150 million, adjusted by the expected net cash at the time of closing, which is expected to take place in the first days of 2023. The payment of the price by the Group will be made at closing and will be financed in part with available cash and credit lines, and in part using cash obtained through the loans

described below. The companies involved in the Transaction and their subsidiaries project Euro 62 million in revenues and EBITDA above Euro 8 million for 2022.

The Transaction has been approved by the respective boards of directors of the Sellers and of the Issuer and it is subject to customary regulatory approvals. Following the completion of the Transaction, the acquired companies will join the perimeter of the Broking Division, whose reporting will be updated to factor the new international operations.

Loan from Intesa SanPaolo S.p.A.

On July 29, 2022, the Issuer signed a new loan agreement with Intesa SanPaolo S.p.A., that provides: (i) the disbursement of Euro 40,000 thousand at the signing date, having general purposes for the Group; (ii) the provision of a committed line of Euro 60,000 thousand, to be disbursed by November 30, 2022, aimed at corporate acquisitions. The contract provides, for both tranches of the loan, a maturity date of December 31, 2028, with an interest rate equal to the 6-month Euribor rate, increased by a margin of 2.00%. In addition, on 60% of the disbursed amount, and until December 31, 2026, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 1.396%, increased by the margin of 2.00%. The loan agreement provides the obligation to comply with the following consolidated financial covenants: (i) ratio between Net Financial Position and EBITDA not over 3.50 in 2022, 3.00 in 2023 and 2.50 starting from 2024; (ii) ratio between Net Financial Position and Equity not over 2.0.

Loan from Credit Agricole Italia S.p.A.

On August 9, 2022, the Issuer signed a new loan agreement with Credit Agricole Italia S.p.A., which provides a disbursement of up to Euro 60,000 thousand, contingent upon the realization of corporate acquisitions, with expiration date at June 30, 2028, with a variable interest rate equal to Euribor 3-months, increased by a spread of 1.65%. This agreement provides the obligation to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA not over 3.25 in 2022 and 3.00 starting from 2023.

Loan from Unicredit S.p.A.

On August 9, 2022, the Issuer signed a new loan agreement, having general purposes for the Group, with Unicredit S.p.A., for an amount equal to Euro 50,000 thousand, with expiration date at August 31, 2028, with a variable interest rate equal to Euribor 3-months, increased by a spread of 1.80%. In addition, on 60% of the financed amount, equal to Euro 30,000 thousand, and until August 29, 2025, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 1.435%, increased by the margin of 1.80%. This agreement provides the obligation to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA not over 3.00.

Loan from Banco BPM S.p.A.

On September 5, 2022, the Issuer signed a new loan agreement, having general purposes for the Group, with Banco BPM S.p.A., for a total amount equal to Euro 50,000 thousand, with a variable interest rate equal to Euribor 6-months, increased by a spread of 1.80% on a credit line equal to Euro 35,000 thousand (“Line A”), with expiration date at June 30, 2028, and a spread of 2.00% on a bullet credit line equal to Euro 15,000 thousand (“Line B”), with expiration date at December 31, 2028. In addition, on 50% of the financed amount, and until the expiration date of each credit line, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 2.39% for the

Line A, and 2.485% for the Line B, increased by the margins described above. This agreement provides the obligation to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA not over 3.00.

40. Directors' approval

This report was approved by the Board of Directors for publication on September 7, 2022.

Milan, September 7, 2022

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2022.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards (“IAS”), the interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”), previously denominated Standing Interpretations Committee (“SIC”), as adopted by the European Commission as of June 30, 2022 and published in the EU regulations as of this date;
3. as far as we know, is appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;
4. the interim directors’ report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, September 7, 2022

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

The Manager in charge of preparing the
accounting statements
(Dott. Francesco Masciandaro)

Gruppo MutuiOnline S.p.A.

Review report on the interim condensed consolidated
financial statements

(Translation from the original Italian text)

Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
Gruppo MutuiOnline S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the statements of income, the statement of comprehensive income, the statement of changes in equity and cash flows and the related explanatory notes of Gruppo MutuiOnline S.p.A. and its subsidiaries (the “MutuiOnline Group”) as of 30 June 2022. The Directors of Gruppo MutuiOnline S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of MutuiOnline Group as of 30 June 2022 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 8 September 2022

EY S.p.A.
Signed by: Lorenzo Secchi, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers