



SPAFID
CONNECT

Informazione Regolamentata n. 0921-46-2022	Data/Ora Ricezione 14 Novembre 2022 16:30:49	Euronext Star Milan
--	--	---------------------

Societa' : GRUPPO MUTUIONLINE

Identificativo : 169419

Informazione
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

Tipologia : REGEM

Data/Ora Ricezione : 14 Novembre 2022 16:30:49

Data/Ora Inizio : 14 Novembre 2022 16:30:50

Diffusione presunta

Oggetto : Results for the nine months ended
September 30, 2022: Substantial stability of
revenues and EBITDA, decline in IIIQ due
to mortgage market contraction

Testo del comunicato

Vedi allegato.

Milano, 14 November 2022

PRESS RELEASE

**CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022:
SUBSTANTIAL STABILITY OF REVENUES AND EBITDA
WITH DECLINE IN THE THIRD QUARTER DUE TO MORTGAGE MARKET CONTRACTION**

<i>Consolidated - Euro '000</i>	9M2022	9M2021	Change %
Revenues	226,373	230,233	-1.7%
EBITDA	65,901	67,511	-2.4%
Operating income (EBIT)	51,161	49,736	+2.9%
Net income	38,487	33,162	+16.1%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the nine months ended September 30, 2022.

Revenues for the nine months ended September 30, 2022 are Euro 226.4 million, down 1.7% compared to the same period of the previous financial year (-2.9% considering only the three months ended September 30, 2022 compared to the same period of the previous year). Such decrease is attributable to the drop of both the Broking Division, which reports a revenue decrease of 0.9%, passing from Euro 98.0 million in the first nine months of 2021 to Euro 97.1 million in the same period of 2022 (-8.5% considering only the three months ended September 30, 2022 compared to the same period of the previous year), and the BPO Division, which reports a revenue decrease of 2.2%, passing from Euro 132.3 million in the first nine months of 2021 to Euro 129.3 million in the same period of 2022 (+1.8% considering only the three months ended September 30, 2022 compared to the same period of the previous year).

EBITDA decreases by 2.4% in the nine months ended September 30, 2022, compared to the same period of the previous financial year, passing from Euro 67.5 million in the first nine months of 2021 to Euro 65.9 million in the same period of 2022 (-14.1% considering only the three months ended September 30, 2022 compared to the same period of the previous year). Such decrease is attributable to the drop of both the Broking Division, which reports EBITDA decreasing by 2.1%, passing from Euro 36.7 million in the first nine months of 2021 to Euro 36.0 million in the same period of 2022 (-19.4% considering only the three months ended September 30, 2022 compared to the same period of the previous financial year), and the BPO Division, which reports EBITDA decreasing by 2.7%, passing from Euro 30.8 million in the first nine months of 2021 to Euro 29.9 million in the same period of 2022 (-6.4% considering only the three months ended September 30, 2022 compared to the same period of the previous year).

Operating income increases by 2.9% in the nine months ended September 30, 2022, compared to the same period of the previous financial year, passing from Euro 49.7 million in the first nine months of 2021 to Euro 51.2 million in the same period of 2022 (-18.4% considering only the three months ended September 30, 2022 compared to the same period of the previous year).

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

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

Net income increases by 16.1% in the nine months ended September 30, 2022, passing from Euro 33.2 million in the first nine months of 2021 to Euro 38.5 million in the same period of 2022 (+10.4% considering only the three months ended September 30, 2022 compared to the same period of the previous year).

The net financial position as of September 30, 2022 presents a negative cash balance equal to Euro 134.4 million, compared to a negative cash balance of Euro 53.8 million as of December 31, 2021. Please note that the net financial position does not include the value of MoneySuperMarket.com Group PLC shares, equal to Euro 83.9 million as of September 30, 2022 (Euro 38.6 million as of December 31, 2021).

Evolution of the Italian residential mortgage market

In the third quarter 2022, the contraction of the residential mortgage market continued, as a result of collapsing remortgage volumes and a moderate contraction of purchase mortgage volumes, also because of the absence from 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 decrease of gross new mortgage originations of 20.7% in July, an increase of 0.7% in August, and a decrease of 11.0% in September 2022, compared to the same months of 2021; in the third quarter 2022, volumes of remortgages fall by more than 85% year-on-year while purchase mortgages are down by single-digit percentages. Data from CRIF, a company which manages the main credit bureau in Italy, show a 22.6% year-on-year drop in credit report inquiries for residential mortgage applications in the third quarter 2022, while in October 2022 the drop is 24.5%.

The sharp increases of interest rates in recent months, together with the situation of geopolitical and economic uncertainty, lead to the expectation of a contraction in the residential mortgage market also in the last quarter of 2022, also for purchase mortgages. However, regulatory changes are being finalized to restore the functioning of the subsidized mortgage market for young people, which could bring a beneficial effect starting from the first quarter of 2023.

Report on operations and foreseeable evolution for the Broking Division

In the third quarter 2022, the results of the Broking Division are down year-on-year due to the significant drop of Mortgage Broking revenues, which the growth of all the other business lines is unable to offset.

For the rest of the financial year, it is reasonable to assume a continuation of the current trends, with a significant contraction of Mortgage Broking, caused by the performance of the underlying market, while the other business lines are expected to grow.

For the following quarters it is difficult to make forecasts, however it is useful to highlight that in 2023 the year-on-year comparison of the results of Mortgage Broking will be only marginally affected by the normalization of remortgages.

Report on operations and foreseeable evolution for the BPO Division

The third quarter 2022 shows trends consistent with the previous months of the year, with substantial stability in turnover and EBITDA, especially net of one-off effects related to acquisitions.

At the level of the business lines, the reduction in turnover of Mortgage BPO is offset by the positive performance of the other lines, in particular Real Estate Services BPO and Insurance BPO, both of which are also positively affected by the recent acquisitions.

Thus, our expectation of substantial stability is confirmed, despite the uncertain macroeconomic environment and the drastic contraction of the refinancing market. It should be noted that in the fourth quarter the Division BPO will benefit from the contribution of Trebi Generalconsult S.r.l., whose acquisition was recently concluded.

* * *

Finally the Company informs that the date of the meeting of the board of directors for the approval of the draft annual report for the financial year ended 31 December, 2022 will be communicated as soon as the financial calendar for year 2023 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2022 and 2021*
3. *Consolidated income statement for the nine months ended September 30, 2022 and 2021*
4. *Consolidated balance sheet as of September 30, 2022 and June 30, 2022*
5. *Consolidated balance sheet as of September 30, 2022 and December 31, 2021*
6. *Consolidated net financial position as of September 30, 2022 and December 31, 2021*
7. *Declaration of the manager responsible for preparing the company's financial reports*

Gruppo MutuiOnline S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

Only for press information:

LOB PR + Content – www.lobcom.it
Via Volturno, 46 - 20124 – Milano
Giangiuseppe Bianchi - gbianchi@lobcom.it - 335 6765624

ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Revenues	69,383	79,125	77,865	83,231	71,444
Other income	1,889	2,062	1,417	1,704	971
Capitalization of internal costs	1,167	1,589	1,153	1,915	804
Services costs	(29,521)	(30,782)	(32,405)	(34,087)	(27,534)
Personnel costs	(20,517)	(24,542)	(23,776)	(24,538)	(20,431)
Other operating costs	(2,764)	(2,539)	(2,903)	(3,184)	(2,383)
Depreciation and amortization	(4,855)	(5,036)	(4,849)	(5,813)	(4,761)
Operating income	14,782	19,877	16,502	19,228	18,110
Financial income	110	40	39	15	83
Financial expenses	(1,096)	(1,164)	(447)	(531)	(481)
Income/(Losses) from participations	(43)	341	-	200	26
Income/(Losses) from financial assets/liabilities	1,135	3,370	(66)	(1,641)	(3,692)
Net income before income tax expense	14,888	22,464	16,028	17,271	14,046
Income tax expense	(4,154)	(6,267)	(4,472)	(32,594)	(4,326)
Net income	10,734	16,197	11,556	(15,323)	9,720

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2022	September 30, 2021		
Revenues	69,383	71,444	(2,061)	-2.9%
Other income	1,889	971	918	94.5%
Capitalization of internal costs	1,167	804	363	45.1%
Services costs	(29,521)	(27,534)	(1,987)	7.2%
Personnel costs	(20,517)	(20,431)	(86)	0.4%
Other operating costs	(2,764)	(2,383)	(381)	16.0%
Depreciation and amortization	(4,855)	(4,761)	(94)	2.0%
Operating income	14,782	18,110	(3,328)	-18.4%
Financial income	110	83	27	32.5%
Financial expenses	(1,096)	(481)	(615)	127.9%
Income/(losses) from participations	(43)	26	(69)	N/A
Income/(losses) from financial assets/liabilities	1,135	(3,692)	4,827	N/A
Net income before income tax expense	14,888	14,046	842	6.0%
Income tax expense	(4,154)	(4,326)	172	-4.0%
Net income	10,734	9,720	1,014	10.4%
Attributable to:				
Shareholders of the Issuer	10,586	9,395	1,191	12.7%
Minority interest	148	325	(177)	-54.5%

ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2022	September 30, 2021		
Revenues	226,373	230,233	(3,860)	-1.7%
Other income	5,368	3,378	1,990	58.9%
Capitalization of internal costs	3,909	2,938	971	33.0%
Services costs	(92,708)	(96,548)	3,840	-4.0%
Personnel costs	(68,835)	(65,381)	(3,454)	5.3%
Other operating costs	(8,206)	(7,109)	(1,097)	15.4%
Depreciation and amortization	(14,740)	(14,974)	234	-1.6%
Impairments of intangible assets	-	(2,801)	2,801	-100.0%
Operating income	51,161	49,736	1,425	2.9%
Financial income	189	454	(265)	-58.4%
Financial expenses	(2,707)	(1,848)	(859)	46.5%
Income/(losses) from participations	298	(278)	576	N/A
Income/(losses) from financial assets/liabilities	4,439	(142)	4,581	N/A
Net income before income tax expense	53,380	47,922	5,458	11.4%
Income tax expense	(14,893)	(14,760)	(133)	0.9%
Net income	38,487	33,162	5,325	16.1%
Attributable to:				
Shareholders of the Issuer	37,943	31,943	6,000	18.8%
Minority interest	544	1,219	(675)	-55.4%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2022 AND JUNE 30, 2022

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2022	June 30, 2022		
ASSETS				
Intangible assets	215,668	217,781	(2,113)	-1.0%
Property, plant and equipment	25,175	25,851	(676)	-2.6%
Participations measured with equity method	1,079	1,125	(46)	-4.1%
Financial assets at fair value	92,419	76,391	16,028	21.0%
Deferred tax assets	35,242	38,893	(3,651)	-9.4%
Other non-current assets	392	368	24	6.5%
Total non-current assets	369,975	360,409	9,566	2.7%
Cash and cash equivalents	218,843	86,587	132,256	152.7%
Trade receivables	125,782	132,050	(6,268)	-4.7%
Tax receivables	14,967	14,590	377	2.6%
Other current assets	8,285	8,198	87	1.1%
Total current assets	367,877	241,425	126,452	52.4%
TOTAL ASSETS	737,852	601,834	136,018	22.6%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	258,546	247,421	11,125	4.5%
Minority interest	1,889	1,741	148	8.5%
Total shareholders' equity	260,435	249,162	11,273	4.5%
Long-term debts and other financial liabilities	310,880	193,217	117,663	60.9%
Provisions for risks and charges	1,833	1,827	6	0.3%
Defined benefit program liabilities	16,563	16,278	285	1.8%
Other non current liabilities	4,755	4,755	-	0.0%
Total non-current liabilities	334,031	216,077	117,954	54.6%
Short-term debts and other financial liabilities	44,174	38,012	6,162	16.2%
Trade and other payables	39,754	40,869	(1,115)	-2.7%
Tax payables	4,072	4,098	(26)	-0.6%
Other current liabilities	55,386	53,616	1,770	3.3%
Total current liabilities	143,386	136,595	6,791	5.0%
TOTAL LIABILITIES	477,417	352,672	124,745	35.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	737,852	601,834	136,018	22.6%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2022	December 31, 2021		
ASSETS				
Intangible assets	215,668	202,758	12,910	6.4%
Property, plant and equipment	25,175	24,669	506	2.1%
Participations measured with equity method	1,079	1,058	21	2.0%
Financial assets at fair value	92,419	40,410	52,009	128.7%
Deferred tax assets	35,242	49,951	(14,709)	-29.4%
Other non-current assets	392	698	(306)	-43.8%
Total non-current assets	369,975	319,544	50,431	15.8%
Cash and cash equivalents	218,843	165,857	52,986	31.9%
Trade receivables	125,782	109,895	15,887	14.5%
Tax receivables	14,967	12,378	2,589	20.9%
Other current assets	8,285	8,931	(646)	-7.2%
Total current assets	367,877	297,061	70,816	23.8%
TOTAL ASSETS	737,852	616,605	121,247	19.7%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	258,546	264,399	(5,853)	-2.2%
Minority interest	1,889	4,671	(2,782)	-59.6%
Total shareholders' equity	260,435	269,070	(8,635)	-3.2%
Long-term debts and other financial liabilities	310,880	195,935	114,945	58.7%
Provisions for risks and charges	1,833	1,882	(49)	-2.6%
Defined benefit program liabilities	16,563	18,226	(1,663)	-9.1%
Non-current portion of tax liabilities	-	3,691	(3,691)	-100.0%
Other non current liabilities	4,755	2,000	2,755	137.8%
Total non-current liabilities	334,031	221,734	112,297	50.6%
Short-term debts and other financial liabilities	44,174	25,211	18,963	75.2%
Trade and other payables	39,754	43,580	(3,826)	-8.8%
Tax payables	4,072	4,140	(68)	-1.6%
Other current liabilities	55,386	52,870	2,516	4.8%
Total current liabilities	143,386	125,801	17,585	14.0%
TOTAL LIABILITIES	477,417	347,535	129,882	37.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	737,852	616,605	121,247	19.7%

ATTACHMENT 6: CONSOLIDATED NET FINANCIAL POSITION AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2022	December 31, 2021		
A. Cash and current bank accounts	218,843	165,857	52,986	31.9%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,849	1,510	339	22.5%
D. Liquidity (A) + (B) + (C)	220,692	167,367	53,325	31.9%
E. Current financial liabilities	(15,430)	(9,163)	(6,267)	68.4%
F. Current portion of non-current financial liabilities	(28,744)	(16,048)	(12,696)	79.1%
G. Current indebtedness (E) + (F)	(44,174)	(25,211)	(18,963)	75.2%
H. Net current financial position (D) + (G)	176,518	142,156	34,362	24.2%
I. Non-current financial liabilities	(310,880)	(195,935)	(114,945)	58.7%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(310,880)	(195,935)	(114,945)	58.7%
M. Net financial position (H) + (L)	(134,362)	(53,779)	(80,583)	149.8%

ATTACHMENT 7: DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Declaration Pursuant to Art. 154-bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

Re: Press release – Nine months ended September 30, 2022 results

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

DECLARE

pursuant to paragraph 2 of Article 154-bis Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

Fine Comunicato n.0921-46

Numero di Pagine: 12