



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2022
(THIRD QUARTER 2022)**

Prepared according to IAS/IFRS

Unaudited

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

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INDEX

1.	GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2022	3
2.	ORGANIZATIONAL STRUCTURE	4
3.	CONSOLIDATED FINANCIAL STATEMENTS.....	7
3.1.	Income statement.....	7
3.1.1.	<i>Quarterly consolidated income statement</i>	7
3.1.2.	<i>Consolidated income statement for the three months ended September 30, 2022 and 2021</i>	8
3.1.3.	<i>Consolidated income statement for the nine months ended September 30, 2022 and 2021</i>	9
3.2.	Balance sheet.....	10
3.2.1.	<i>Consolidated balance sheet as of September 30, 2022 and December 31, 2021</i>	10
3.2.2.	<i>Consolidated balance sheet as of September 30, 2022 and June 30, 2022</i>	11
3.3.	Net financial position.....	12
3.3.1.	<i>Net financial position as of September 30, 2022 and December 31, 2021</i>	12
3.3.2.	<i>Net financial position as of September 30, 2022 and June 30, 2022</i>	13
4.	EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS.....	14
4.1.	Accounting principles and general valuation criteria.....	14
4.2.	Consolidation area.....	14
4.3.	Comments to the most significant changes in the consolidated financial statements.....	14
4.3.1.	<i>Income statement</i>	14
4.3.2.	<i>Balance sheet</i>	15
4.3.3.	<i>Net financial position</i>	16
4.4.	Segment reporting	16
4.4.1.	<i>Revenues by Division</i>	16
4.4.2.	<i>EBITDA by Division</i>	17
4.4.3.	<i>Operating income by Division</i>	17
5.	DIRECTORS' REPORT ON OPERATIONS.....	18
5.1.	Evolution of the Italian residential mortgage market.....	18
5.2.	Broking Division Performance.....	18
5.3.	BPO Division Performance.....	19
6.	DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS.....	20

1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2022

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. ORGANIZATIONAL STRUCTURE

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.

The Issuer operates through the following wholly owned 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 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), 35% of the share capital of CFN Generale Fiduciaria S.p.A., 25% of the share capital of CFN Generale Trustee S.r.l. through subsidiary Cesam S.r.l., and 40% of the share capital of LC Servizi S.r.l. (in liquidation), through subsidiary Gruppo Lercari S.r.l.

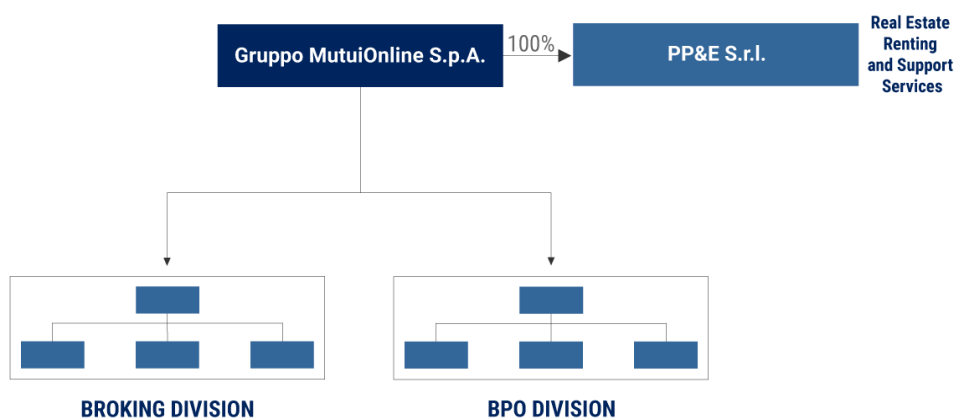
On July 1, 2022, following an increase of share capital subscribed by the majority shareholders of the associate company CFN Generale Fiduciaria S.p.A., the Issuer’s shareholding in that company passed from 49.5% to 35.0% of the share capital.

On July 22, 2022, subsidiary CESAM S.r.l. subscribed 25% of the share capital of the newly incorporated CFN Generale Trustee S.r.l.

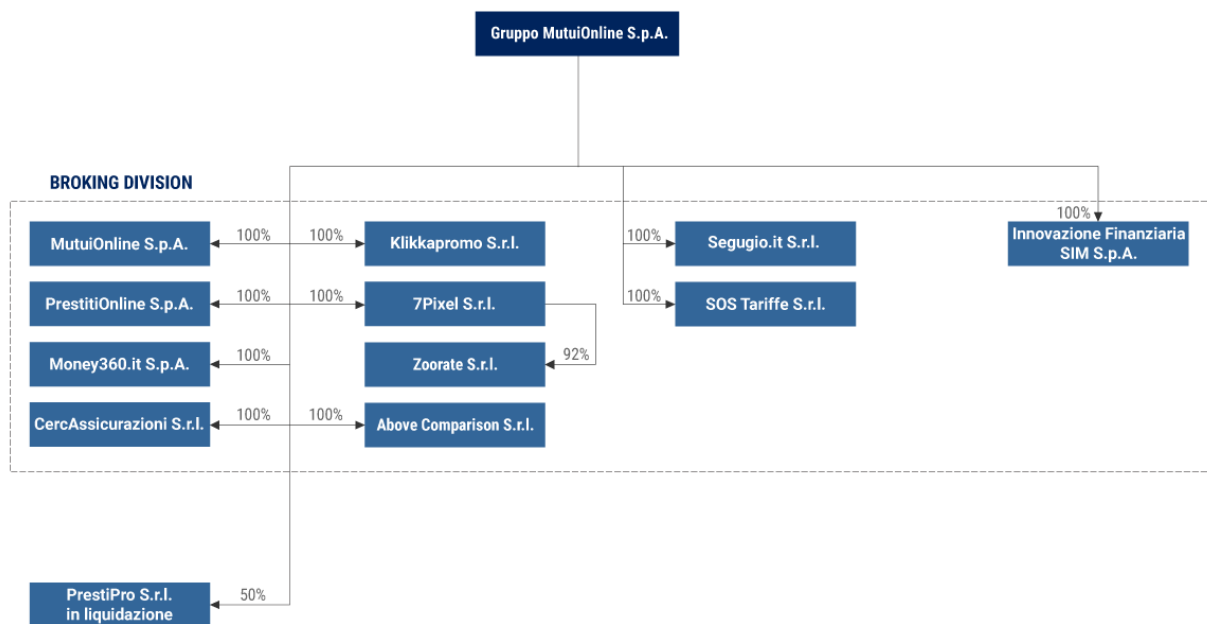
On August 4, subsidiary Gruppo Lercari S.r.l. sold its 50% stake in the company SircusGandino S.r.l., for a consideration of Euro 87 thousand.

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 Inspop.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 online comparison and intermediation of insurance products in Spain, Mexico and France. 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, planned for early 2023, the acquired companies will join the Broking Division, whose reporting will be updated to factor the new international operations. On September 16, 2022 the Issuer incorporated fully owned subsidiary Above Comparison S.r.l., intended to hold, directly and indirectly, the participations concerned by the Transaction.

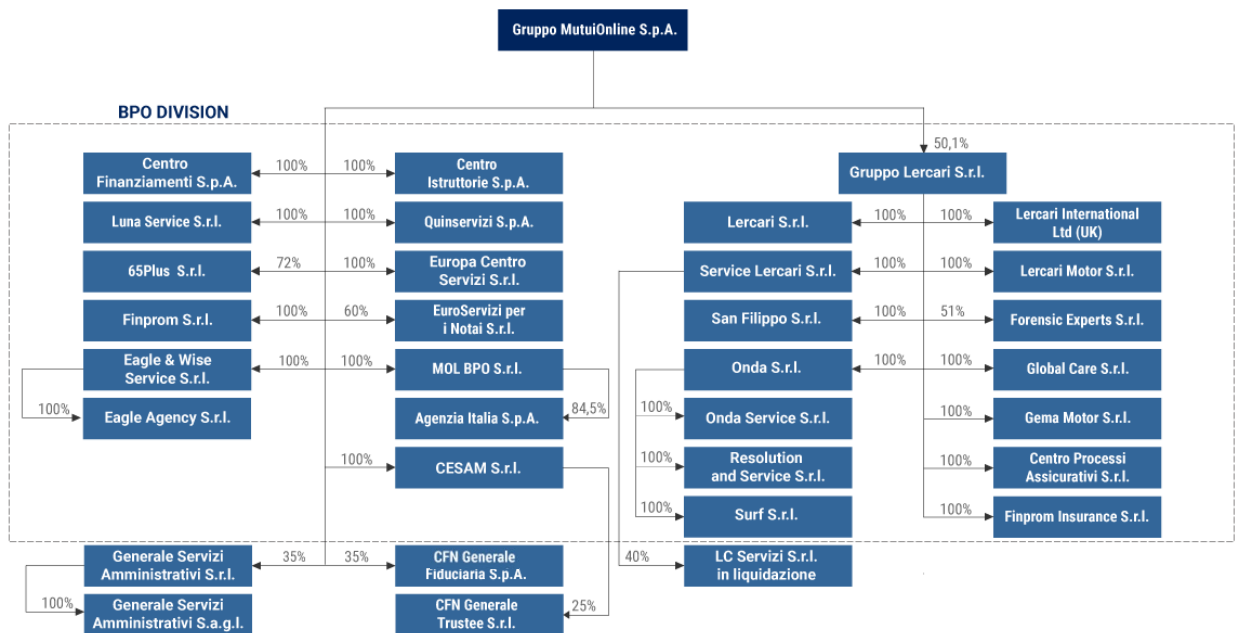
Therefore, the consolidation area as of September 30, 2022, is the following:



Broking Division



BPO Division



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. 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

3.1.2. 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%

3.1.3. 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%

3.2. Balance sheet

3.2.1. 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%

3.2.2. Consolidated balance sheet as of September 30, 2022 and June 30, 2022

(euro thousand)	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%

3.3. Net financial position

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.

3.3.1. 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%

3.3.2. Net financial position as of September 30, 2022 and June 30, 2022

(euro thousand)	As of		Change	%
	September 30, 2022	June 30, 2022		
A. Cash and current bank accounts	218,843	86,587	132,256	152.7%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,849	1,843	6	0.3%
D. Liquidity (A) + (B) + (C)	220,692	88,430	132,262	149.6%
E. Current financial liabilities	(15,430)	(17,549)	2,119	-12.1%
F. Current portion of non-current financial liabilities	(28,744)	(20,463)	(8,281)	40.5%
G. Current indebtedness (E) + (F)	(44,174)	(38,012)	(6,162)	16.2%
H. Net current financial position (D) + (G)	176,518	50,418	126,100	250.1%
I. Non-current financial liabilities	(310,880)	(193,217)	(117,663)	60.9%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(310,880)	(193,217)	(117,663)	60.9%
M. Net financial position (H) + (L)	(134,362)	(142,799)	8,437	-5.9%

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2022 to September 30, 2022 (“**third quarter 2022**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2021. Please refer to such document for a description of those policies.

4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while the associated companies are consolidated with the equity method.

The consolidation area, compared to December 31, 2021, date of reference for the consolidated annual financial report approved by the Board of Directors on March 15, 2022 and published afterwards, changed with reference to the acquisition of Luna Service S.r.l., Gema Motor S.r.l., Europa Centro Servizi S.r.l., Onda S.r.l. and its subsidiaries, and the incorporation of Above Comparison S.r.l.

4.3. Comments to the most significant changes in the consolidated financial statements

4.3.1. *Income statement*

Revenues for the three months ended September 30, 2022 are equal to Euro 69.4 million, down 2.9% compared to the same period of the previous financial year. 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. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1..

Services costs for the three months and the nine months ended September 30, 2022, show respectively an increase of 7.2% and a decrease of 4.0% compared to the same periods of the previous financial year. The decrease of such costs in the nine months is mainly due to the significant drop of para-notary costs, linked to the strong drop of volumes of para-notary services, provided within the Mortgage BPO business line, caused by the significant contraction of the remortgage market. The increase of services costs in the three months ended September 30, 2022 is mainly due to one-off costs for legal and financial advice, for an amount equal to Euro 1,797 thousand.

Personnel costs for the three months ended and the nine months ended September 30, 2022 show respectively an increase of 0.4% and 5.3% if compared to the same periods of the previous financial year. 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.

Other operating costs, mainly represented by costs for non-deductible VAT, for the three months and the nine months ended September 30, 2022, show respectively an increase of 16.0% and 15.4% if compared to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2022 show respectively an increase of 2.0% and a decrease of 1.6% compared to the same periods of the previous financial year.

Therefore, the operating income for the three months and the nine months ended September 30, 2022 shows respectively a decrease of 18.4% and an increase of 2.9% compared to the same periods of the previous financial year.

In the nine months ended September 30, 2022, the financial result shows a positive balance equal to 2,219 thousand, mainly due to the dividends received from Moneysupermarket.com Group PLC (“**Moneysupermarket**”) for Euro 3,450 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 1,004 thousand, partially offset by the interest expense on the outstanding loans in the period for Euro 1,803 thousand, and to the dividends paid by Agenzia Italia S.p.A. to third-party shareholders for Euro 465 thousand.

4.3.2. Balance sheet

Financial assets at fair value as of September 30, 2022 show an increase compared to December 31, 2021, mainly due to the purchase of further Moneysupermarket shares for an amount equal to Euro 10,733 thousand. As of September 30, 2022, the Issuer holds 39,906,890 Moneysupermarket shares, for a total value of Euro 83,881 thousand.

Cash and cash equivalents as of September 30, 2022 show a significant increase compared to June 30, 2022 and December 31, 2021, due to the subscription in the third quarter of new loans with Intesa Sanpaolo S.p.A. for Euro 40,000 thousand, UniCredit S.p.A. for Euro 50,000 thousand, and Banco BPM S.p.A. for Euro 50,000 thousand (of which Euro 10,800 thousand used to repay a previous loan with the same bank), as well as to the cash generated by operating activities. The main causes of cash absorption in the first nine months of 2022 are represented by the payment of dividends, the cash amounts 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, the purchase of Moneysupermarket shares, the purchase of own shares, and the changes of the net working capital.

Intangible assets as of September 30, 2022 show a significant increase compared to December 31, 2021, as a result of the goodwill provisionally recognized following the consolidation of Europa Centro Servizi S.r.l., Gema Motor S.r.l., Luna Service S.r.l., and the Onda Group.

Deferred tax assets, shown net of deferred tax liabilities, show a decrease compared to December 31, 2021 and June 30, 2022, as a result of the progressive utilization of the deferred tax assets related to the revaluation of software, trademarks and real estate assets owned by some entities of the Group on the basis of the tax-deductible amortization period, and of the estimation of the income taxes of the period, calculated based on the best estimate of the expected tax rate for the full financial year, classified among the deferred tax liabilities.

Trade receivables as of September 30, 2022 show a significant increase compared to December 31, 2021, attributable to the trend of trade receivables within the 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, and to the enlargement of the consolidation area.

Financial liabilities as of September 30, 2022 show a significant increase compared to December 31, 2021 and June 30, 2022, due to the previously described new loans, partially offset by the repayment of principal amounts on outstanding loans.

The other assets and liabilities as of September 30, 2022, compared to December 31, 2021, and to June 30, 2022, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2022 is negative for Euro 134,362 thousand, worsening compared to December 31, 2021 (but improving compared to June 30, 2022). Such trend is attributable to the amounts 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, to the purchase of Moneysupermarket shares, to the purchase of own shares and to the payment of dividends, partially offset by the cash generated by operating activities.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “Divisions”).

The following is a description of revenues and operating income by Division.

4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2022	September 30, 2021		
Broking Division revenues	29,859	32,630	(2,771)	-8.5%
BPO Division revenues	39,524	38,814	710	1.8%
Total revenues	69,383	71,444	(2,061)	-2.9%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2022	September 30, 2021		
Broking Division revenues	97,082	97,966	(884)	-0.9%
BPO Division revenues	129,291	132,267	(2,976)	-2.2%
Total revenues	226,373	230,233	(3,860)	-1.7%

Total revenues for the three months and the nine months ended September 30, 2022 decrease respectively by 2.9% and 1.7% compared to the same periods of the previous financial year. The revenues of the Broking Division decrease respectively by 8.5% and 0.9% in the three months and the nine months ended September 30, 2022 compared to the same periods of the previous financial year, while the revenues of the BPO Division respectively increase by 1.8% and decrease by 2.2% in the three months and the nine months ended September 30, 2022 compared to the same periods of the previous financial year.

As regards the Broking Division, the revenue decrease, compared to the same periods of the previous financial year, is due to the relevant drop of Mortgage Broking, in particular in the third quarter 2022, as a result of a decrease of brokered mortgage volumes (mainly remortgages), partially offset by the positive contribution of all the other business lines.

As regards the BPO Division, the revenue decrease, compared to the same periods of the previous financial year, is due to the relevant drop of Mortgage BPO, due to the strong decrease in volumes for

para-notary services, caused by the contraction of the remortgage market. Such effect is partially offset by the increase of all the other business lines, and in particular of Real Estate Services BPO, also as a result of the entry of Europa Centro Servizi S.r.l. into the consolidation area.

4.4.2. EBITDA by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2022 and 2021. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of both Divisions is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2022	September 30, 2021		
Broking Division EBITDA	10,964	13,601	(2,637)	-19.4%
BPO Division EBITDA	8,673	9,270	(597)	-6.4%
Total EBITDA	19,637	22,871	(3,234)	-14.1%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2022	September 30, 2021		
Broking Division EBITDA	35,957	36,726	(769)	-2.1%
BPO Division EBITDA	29,944	30,785	(841)	-2.7%
Total EBITDA	65,901	67,511	(1,610)	-2.4%

The EBITDA in the three and the nine months ended September 30, 2022, shows a decrease by 14.1% and 2.4%, compared to the same periods of the previous financial year.

Such result is mainly attributable to the previously described contraction of revenues. In addition, the EBITDA decrease in the three months ended September 30, 2022 is also attributable to one-off costs for legal and financial advice, mentioned above.

4.4.3. Operating income by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2022 and 2021.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2022	September 30, 2021		
Broking Division operating income	9,156	12,182	(3,026)	-24.8%
BPO Division operating income	5,626	5,928	(302)	-5.1%
Total operating income	14,782	18,110	(3,328)	-18.4%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2022	September 30, 2021		
Broking Division operating income	30,440	32,383	(1,943)	-6.0%
BPO Division operating income	20,721	17,353	3,368	19.4%
Total operating income	51,161	49,736	1,426	2.9%

Operating income in the three and the nine months ended September 30, 2022, shows respectively a decrease of 18.4% and an increase of 2.9%, compared to the same periods of the previous financial year.

The increase of the operating income of the BPO Division in the nine months ended September 30, 2022, is mainly attributable to the one-off effect of a write-down made in 2021.

5. DIRECTORS' REPORT ON OPERATIONS

5.1. 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.

5.2. Broking Division Performance

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.

5.3. BPO Division Performance

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.

6. DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

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

Regarding: Consolidated interim report on operations for the three months ended September 30, 2022, issued on November 14, 2022

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

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended September 30, 2022 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.