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Societa' : GRUPPO MUTUIONLINE

Identificativo : 173525

Informazione
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

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Diffusione presunta

Oggetto : FY 2022 consolidated financial statements:
Revenues € 310.8 million, Ebitda € 88.6
million, Ebit € 66.5 million. Proposed
dividend of € 0.12 per share

Testo del comunicato

Vedi allegato.

Milan, 15 March 2023

PRESS RELEASE

**FY 2022 CONSOLIDATED FINANCIAL STATEMENTS:
REVENUES OF € 310.8 MILLION, EBITDA OF € 88.6 MILLION AND EBIT OF € 66.5 MILLION.
DIRECTORS PROPOSE DIVIDEND OF € 0.12 PER SHARE.**

<i>Consolidated - Euro '000</i>	2022	2021	Variazione %
Revenues	310,770	313,464	-0.9%
EBITDA	88,568	92,552	-4.3%
Operating income (EBIT)	66,542	68,964	-3.5%
Net income	47,529	17,839	+166.4%
Net financial position	(195,247)	(48,822)	+299.9%

The board of directors of Gruppo MutuiOnline S.p.A. (the “**Company**”) approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2022. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2022 are € 310.8 million, down 0.9% when compared to € 313.5 million in the previous year. This decrease is attributable to the contraction of the Broking Division, whose revenues for the financial year are down 2.4%, going from € 134.2 million in 2021 to € 131.0 million in 2022, and is partially offset by the growth of the BPO Division, whose revenues for the financial year are up 0.3%, growing from € 179.2 million in 2021 to € 179.7 million in 2022.

EBITDA decreases by 4.3% in the financial year ended December 31, 2022 compared to the previous year, going from € 92.6 million in 2021 to € 88.6 million in 2022. The EBITDA of the Broking Division, equal to € 46.8 million in the financial year ended December 31, 2022, shows a decrease of 7.7% when compared to € 50.7 million in the previous year. The EBITDA of the BPO Division, equal to € 41.8 million in the financial year ended December 31, 2022, performed in line with € 41.8 million in the previous year.

Operating income (EBIT) decreases by 3.5% in the financial year ended December 31, 2022 compared to the previous year, going down from € 69.0 million in 2021 to € 66.5 million in 2022. The operating income of the Broking Division, equal to € 39.3 million in the financial year ended December 31, 2022, shows a decrease of 11.1% when compared to € 44.2 million in the previous year. The operating income of the BPO Division, equal to € 27.3 million in the financial year ended December 31, 2022, shows an increase of 10.1% when compared to € 24.8 million in the previous year.

Net income increases by 166.4% in the financial year ended December 31, 2022, going from € 17.8 million in financial year 2021 to € 47.5 million in financial year 2022. This change is attributable to the taxes of the year, the balance of which in 2021 included a one-off adjustment to deferred tax assets of Euro 28.8 million.

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

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Capitale Sociale Euro 1.012.354,01 Interamente Versato

The net financial position as of December 31, 2022 shows a negative cash balance of € 195.2 million, worsening by € 146.4 million if compared to December 31, 2021. As of December 31, 2022, the Company held shares in MoneySuperMarket.com, not included in the net financial position, worth € 95.4 million.

Evolution of the Italian residential mortgage market

The ongoing contraction of the residential mortgage market continued in the fourth quarter of 2022 and in the early months of 2023, due to a collapse in remortgage volumes and a significant contraction of purchase mortgage volumes.

Data from Assofin, an association representing the main banks active in the sector, show a drop in new gross originations of 18.6% in October, 21.3% in November and 23.6% in December 2022, and 25.1% in January 2023; in January 2023, the year-on-year drop in the volume of purchase mortgages is 24.1%. Data from CRIF, the company that manages the main credit information system in Italy, report a year-on-year drop of 22.7% in credit bureau inquiries for residential mortgage applications for the whole of 2022, while in January and February 2023, the drop is 22.8% and 25.3%, respectively.

The current level of interest rates, together with the situation of geopolitical and economic uncertainty, explain the weak demand for mortgages noted by leading market observers. The market contraction, now mainly caused by the drop in purchase mortgages, is therefore set to continue for several months and may only cease once demand stabilizes. On a more optimistic note, mortgage subsidies for young people have been reinstated until June 2023, the positive effect of which may become apparent in the second quarter of the year.

Broking Division - Comments on operations and foreseeable evolution

After a first half of 2022 with solidly growing results, the Broking Division suffered significantly in the second half of the year from the contraction of the mortgage market, which was more pronounced and impactful than expected.

For the first part of 2023, on a like-for-like basis, the weakness in the mortgage market is expected to continue to cause an overall contraction in economic results, despite expectations of stability or growth for other products. For the remainder of the year, expectations are potentially better but still uncertain.

On the other hand, the international acquisitions, which were finalized on 1° February 2023, may provide a non-negligible positive contribution to the overall results of the Broking Division in the financial year, also increasing the diversification of revenues.

Credit Broking

After a good first half of the year, first the volumes of applications and then the volumes of brokered mortgages decreased significantly. Compared to the original expectation of a sharp drop in volumes of remortgages, which punctually occurred, an unexpectedly significant drop in volumes of purchase mortgages was also observed, especially starting from September. Demand and brokered volumes of consumer credit products, on the other hand, did not suffer to the same extent from the rise in interest rates.

For the first half of 2023, also in light of the weakness of demand in the final part of the previous year, a significant contraction in brokered mortgage volumes is to be expected. On the other hand, incoming demand appears to be improving, even if the recovery derives largely from new demand for remortgages to switch from floating rate to fixed rate, transactions that are encountering less appetite with many banks. The second half of the year could see a better performance in a year-on-year

comparison, as a function of both the evolution of demand and a comparison with already weak periods. Regarding consumer credit products, on the other hand, substantial stability is expected.

Insurance broking

During 2022, the business line continued to grow, even if slower than in previous years, especially in terms of new customers.

For 2023, we observe an initial increase in insurance premiums, which is likely to intensify during the year and may lead to an acceleration of the growth in results, especially in terms of the increased propensity of consumers to seek out the best deals on the market.

Telco and Energy comparison

Fine-tuning of the product and the organization continued during 2022. The Italian energy market remained open, albeit only with indexed price offers. Overall, the business recorded modest revenue growth, resulting from significant growth in energy products and a drop in telecommunications, with profitability improving.

For 2023, results are expected to grow due to the impact of the operational improvements implemented. However, it is difficult to predict the evolution of demand, which can fluctuate significantly with price changes felt by consumers on existing contracts.

E-Commerce price comparison

During 2022, the business continued to grow, although less than in the previous year. Work continued on improving the product and expanding the services offered, aimed at providing consumers with the best options for saving on their online purchases.

2023 is also expected to see moderate growth, however this trend could change depending on the evolution of the Italian e-commerce market and consumer confidence.

International Markets

The companies acquired on February 1st, 2023 are mainly active in the field of online comparison and intermediation of insurance products; consequently, they could react positively to the current inflationary environment, which should encourage consumers to search for new insurance options.

For 2023, the goal is to increase financial performance compared to 2022 through a high focus on execution, leveraging existing resources and transferring some operational and commercial best practices.

BPO Division - Comments on operations and foreseeable evolution

In 2022, the BPO Division performed in line with the projections released during the year. Revenues and operating margins at the EBITDA level are broadly in line with 2021. This result benefits from the contribution of acquisitions completed during the year. In particular, the fourth quarter appears to have grown significantly compared to the same period of the last year due to the contribution, starting from November 1st, of the results of Trebi Generalconsult S.r.l.. Excluding the effects of new acquisitions, 2022 revenues would have decreased by about 5% compared to 2021.

In macroeconomic terms, 2023 is expected to see a slowdown in the growth of inflation and interest rates, along with a general cooling of the economy and a reduction in the number of real estate transactions, with potential negative repercussions on house prices as well. In the absence of

significant restrictions on the supply of credit, both retail and corporate, the BPO Division expects, albeit with differentiated dynamics at the level of the individual business lines, a 2023 with substantially stable revenues at constant scope, and overall, thanks to the acquisitions finalized in 2022, to reach 200 million in revenues. Management will focus its attention on maintaining current levels of operating margins in the face of inflationary pressure on personnel costs and increasing complexity resulting from recent acquisitions.

Mortgage BPO

While mortgage demand is weak, a 2023 of substantial stability at the turnover level is expected, thanks to the acquisition of a new client for underwriting outsourcing services and the renewed credit appetite of one of the long-standing clients. The slight upturn in remortgages related to the customers' desire to switch to fixed-rate financing in this rising rate scenario should also support a maintenance of the revenue levels achieved in the fiscal year just ended.

Real Estate Services BPO

After a record year, 2023 results will see a reduction related to the gradual phasing out during the year of the market for financial institutions purchasing tax credits related to "Ecobonus" incentives, for which the Division performed audit activities. This decrease will be only partially offset by the contribution of the acquisitions completed during 2023.

Loans BPO

In 2022, revenues and margins were up slightly compared to 2021. Management expects this positive trend to continue, thanks to a strengthening in our position in the management of guaranteed SME loan portfolios, partly with the role of specialized sub-servicer in structured finance transactions.

Insurance BPO

2022 saw revenue growth at the organic level and through acquisitions, while experiencing pressure on operating margins. In 2023, management expects a continuation of slight organic growth and will focus on streamlining and consolidating the operational machine.

Investment Services BPO

Investment Services BPO confirmed its growth expectations for 2022, even though operating margins were affected by the negative performance of financial markets, to which some of the business line's service billing drivers are linked.

In 2023, a slight reduction in turnover is expected due to the termination of some contracts and the renegotiation of service pricing with one of the main clients, against a streamlining of services required.

Leasing & Rental BPO/IT

The good performance of the business line related to Leasing & Rental BPO/IT services continues in 2022, despite the fact that the automotive market was still affected by the problems of global logistics chains.

Significant growth is expected in 2023 for the business line, which will integrate the IT services and platforms of Trebi Generalconsult S.r.l. into its offering. Management will focus on creating an integrated commercial proposition on one hand and managing the organizational integration of the

acquired company on the other. It will also begin a major investment in extending the IT platform to rental services.

Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2022 is € 45,362,381.00. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders' meeting the following allocation of the net income of the year:

- Euro 0.12 per outstanding share, equal to a total estimated amount of Euro 4,493,480.30, as dividend distribution, gross of any applicable withholding tax, from July 5, 2023, with exdividend date on July 3, 2023 and record date July 4, 2023.
- for the residual portion, equal to an estimated amount of Euro 40,868,900.70 to retained earnings.

The ex-dividend date will be communicated together with the convocation of the shareholders' meeting.

* * *

The Company's statutory financial statements for the year ended 31 December 2022 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A. to be held on April 27, 2023.

Attachments:

1. Consolidated income statements for the years ended December 31, 2022 and 2021
2. Consolidated comprehensive income statement for the years ended December 31, 2022 and 2021
3. Consolidated balance sheets as of December 31, 2022 and 2021
4. Consolidated statement of cash flows for the years ended December 31, 2022 and 2021
5. Consolidated net financial position as of December 31, 2022 and 2021
6. Income statements of the Issuer for the years ended December 31, 2022 and 2021
7. Comprehensive income statement of the Issuer for the years ended December 31, 2022 and 2021
8. Balance sheets of the Issuer as of December 31, 2022 and 2021
9. Statement of cash flows of the Issuer for the years ended December 31, 2022 and 2021
10. 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.

Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

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ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

<i>(euro thousand)</i>	Years ended	
	December 31, 2022	December 31, 2021
Revenues	310,770	313,464
Other income	9,648	5,082
Capitalization of internal costs	7,514	4,853
Services costs	(128,013)	(130,635)
Personnel costs	(99,670)	(89,919)
Other operating costs	(11,681)	(10,293)
Depreciation and amortization	(22,026)	(20,787)
Impairments of intangible assets	-	(2,801)
Operating income	66,542	68,964
Financial income	356	469
Financial expenses	(4,869)	(2,379)
Income/(losses) from participations	46	(78)
Income/(losses) from financial assets/liabilities	3,690	(1,783)
Net income before income tax expense	65,765	65,193
Income tax expense	(18,236)	(47,354)
Net income	47,529	17,839
Attributable to:		
Shareholders of the Issuer	46,875	16,347
Minority interest	654	1,492
Earnings per share basic (Euro)	1.24	0.43
Earnings per share diluted (Euro)	1.22	0.42

ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

<i>(euro thousand)</i>	Years ended	
	December 31, 2022	December 31, 2021
Net income	47,529	17,839
Currency translation differences	4	(59)
Fair value of financial assets/liabilities	(5,290)	22,231
Actuarial gain/(losses) on defined benefit program liability	3,414	(81)
Gain/losses on cash flow hedge derivative instruments	2,826	(12)
Tax effect on actuarial gain/(losses)	(819)	23
Total other comprehensive income	135	22,102
Total comprehensive income for the period	47,664	39,941
Attributable to:		
Shareholders of the Issuer	47,010	38,449
Minority interest	654	1,492

ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2022 AND 2021

<i>(euro thousand)</i>	As of	
	December 31, 2022	December 31, 2021*
ASSETS		
Intangible assets	299,516	202,758
Property, plant and equipment	26,763	24,669
Participations measured with equity method	942	1,058
Financial assets at fair value	106,640	40,410
Deferred tax assets	37,756	49,951
Other non-current assets	446	698
Total non-current assets	472,063	319,544
Cash and cash equivalents	269,647	165,857
Current financial assets	4,677	4,957
Trade receivables	123,748	104,938
Tax receivables	10,896	12,378
Other current assets	8,150	8,931
Total current assets	417,118	297,061
TOTAL ASSETS	889,181	616,605
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	939	970
Other reserves	222,418	247,082
Net income	46,875	16,347
Total group shareholders' equity	270,232	264,399
Minority interests	1,999	4,671
Total shareholders' equity	272,231	269,070
Long-term debts and other financial liabilities	406,030	195,935
Provisions for risks and charges	1,756	1,882
Defined benefit program liabilities	19,025	18,226
Non-current portion of tax liabilities	-	3,691
Other non current liabilities	13,078	2,000
Total non-current liabilities	439,889	221,734
Short-term debts and other financial liabilities	66,294	25,211
Trade and other payables	41,980	43,580
Tax payables	8,049	4,140
Other current liabilities	60,738	52,870
Total current liabilities	177,061	125,801
TOTAL LIABILITIES	616,950	347,535
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	889,181	616,605

*Comparative figures as of December 31, 2021 have been restated with reference to the items "Trade receivables" and "Current financial assets"

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

<i>(euro thousand)</i>	Years ended	
	December 31, 2022	December 31, 2021
Net income	47,529	17,839
Amortization and depreciation	22,026	20,787
Impairments of intangible assets	-	2,801
Stock option expenses	797	479
Capitalization of internal costs	(7,514)	(4,853)
Losses from financial assets/liabilities	(3,690)	1,709
Impairment of financial assets	-	74
Changes of value of the participations evaluated with the equity method	(46)	78
Income tax paid	(6,851)	(24,743)
Changes in trade receivables/payables	(10,390)	(5,235)
Changes in other assets/liabilities	19,330	(9,164)
Changes in defined benefit program liability	799	1,588
Changes in provisions for risks and charges	(129)	32
Net cash generated/(absorbed) by operating activities	61,861	1,392
Investments:		
- Increase of intangible assets	(466)	(608)
- Increase of property, plant and equipment	(3,075)	(1,786)
- Increase of financial assets measured at fair value	(67,764)	41,303
- Acquisition of subsidiaries	(87,621)	(27,770)
- Increase of participations evaluated with the equity method	(245)	-
Net cash generated/(absorbed) by investing activities	(159,171)	11,139
Increase of financial liabilities	272,439	58,193
Interest paid	(3,838)	(1,559)
Decrease of financial liabilities	(25,433)	(21,004)
Sale/(purchase) of own shares	(25,025)	6,789
Dividends paid to minorities	(3,791)	(465)
Dividends paid	(15,239)	(15,500)
Net cash generated/(absorbed) by financing activities	199,113	26,454
Net increase/(decrease) in cash and cash equivalents	101,803	38,985
Net cash and cash equivalent at the beginning of the period	159,844	120,859
Net cash and cash equivalents at the end of the period	261,647	159,844
Cash and cash equivalents at the beginning of the year	165,857	122,371
Current account overdraft at the beginning of the year	(6,013)	(1,512)
Net cash and cash equivalents at the beginning of the year	159,844	120,859
Cash and cash equivalents at the end of the year	269,647	165,857
Current account overdraft at the end of the year	(8,000)	(6,013)
Net cash and cash equivalents at the end of the year	261,647	159,844

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

(euro thousand)	As of		Change	%
	December 31, 2022	December 31, 2021*		
A. Cash and current bank accounts	269,647	165,857	103,790	62.6%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	7,430	6,467	963	14.9%
D. Liquidity (A) + (B) + (C)	277,077	172,324	104,753	60.8%
E. Current financial liabilities	(11,948)	(9,163)	(2,785)	30.4%
F. Current portion of non-current financial liabilities	(54,346)	(16,048)	(38,298)	238.6%
G. Current indebtedness (E) + (F)	(66,294)	(25,211)	(41,083)	163.0%
H. Net current financial position (D) + (G)	210,783	147,113	63,670	43.3%
I. Non-current financial liabilities	(406,030)	(195,935)	(210,095)	107.2%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(406,030)	(195,935)	(210,095)	107.2%
M. Net financial position (H) + (L)	(195,247)	(48,822)	(146,425)	299.9%

*Comparative figures as of December 31, 2021 have been restated with reference to the item "Other current financial assets"

ATTACHMENT 6: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

<i>(euro thousand)</i>	Years ended	
	December 31, 2022	December 31, 2021
Revenues	58,141	14,185
Other income	1,431	1,278
Services costs	(7,881)	(6,335)
Personnel costs	(4,360)	(4,173)
Other operating costs	(21)	(33)
Depreciation and amortization	(182)	(245)
Operating income	47,128	4,677
Financial income	73	-
Losses from participations	57	(995)
Financial expenses	(3,663)	(1,426)
Losses from financial liabilities	-	(15)
Net income before income tax expense	43,595	2,241
Income tax expense	1,767	1,585
Net income	45,362	3,826

**ATTACHMENT 7: COMPREHENSIVE INCOME STATEMENT OF THE ISSUER FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**

<i>(euro thousand)</i>	Years ended	
	December 31, 2022	December 31, 2021
Net income	45,362	3,826
Fair value of financial assets	(6,460)	12,949
Gain/losses on cash flow hedge derivative instruments	2,826	(12)
Actuarial gain/(losses) on defined benefit program liability	112	(28)
Tax effect on actuarial gain/(losses)	(27)	6
Total comprehensive income for the period	41,813	16,741

ATTACHMENT 8: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2022 AND 2021

<i>(euro thousand)</i>	As of	
	December 31, 2022	December 31, 2021
ASSETS		
Intangible assets	23	65
Plant and equipment	170	288
Investments in associated companies	177,529	162,851
Participations in associated companies and joint ventures	889	682
Financial assets at fair value	103,887	38,900
Deferred tax assets	119	205
Other non-current assets (with related parties)	23,275	33,630
Total non-current assets	305,892	236,621
Cash and cash equivalents	234,474	143,015
Trade receivables	6,007	5,705
Tax receivables	5,790	7,374
Other current assets	51,158	18,263
Total current assets	297,429	174,357
TOTAL ASSETS	603,321	410,978
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	949	970
Legal reserve	202	202
Other reserves	(54,384)	(13,325)
Retained earnings	50,086	48,196
Net income	45,363	3,826
Total shareholders' equity	42,216	39,869
Long-term borrowings	343,444	134,587
Provisions for risks and charges	-	170
Defined benefit program liabilities	793	748
Deferred tax liabilities	1,369	116
Other non current liabilities	1,931	2,000
Total non-current liabilities	347,537	137,621
Short-term borrowings	202,609	220,160
Trade and other payables	2,528	3,278
Tax payables	8	11
Other current liabilities	8,423	10,039
Total current liabilities	213,568	233,488
TOTAL LIABILITIES	561,105	371,109
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	603,321	410,978

ATTACHMENT 9: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

<i>(euro thousand)</i>	Years ended	
	December 31, 2022	December 31, 2021
Net income	45,363	3,826
Amortization and depreciation	182	245
Stock option expenses	797	479
Costs from participations	-	1,000
Income tax paid	-	(13,302)
Income from disposal of participations	(57)	(5)
Changes in trade receivables/payables	(1,052)	(1,492)
Changes in other assets/liabilities	(28,747)	(22,124)
Payments on defined benefit program	45	149
Payments on provisions for risks and charges	(170)	-
Net cash generated/(absorbed) by operating activities	16,361	(31,224)
Investments:		
- Increase of intangible assets	-	-
- Increase of property, plant and equipment	(1)	-
- Increase of participations	(15,007)	-
- Capital contribution	-	(3,000)
- Disbursement/(Collection) of loans to subsidiaries and associates	10,334	-
- Increase of financial assets at fair value	(67,764)	10,679
Net cash generated/(absorbed) by investment activity	(72,438)	7,679
Increase of financial liabilities	268,265	56,193
Decrease of financial liabilities	(20,802)	(16,672)
Decrease of financial assets	-	4,000
Interest paid	(3,663)	(1,426)
Purchase/sale of own shares	(25,025)	6,789
Dividends paid	(15,239)	(15,500)
Net cash generated/(absorbed) by financing activities	203,536	33,384
Net increase/(decrease) in cash and cash equivalents	147,459	9,839
Net cash and cash equivalent at the beginning of the period	(65,521)	(75,360)
Net cash and cash equivalents at the end of the period	81,938	(65,521)
Net increase/(decrease) in cash and cash equivalents	147,459	9,839
Cash and cash equivalents at the beginning of the year	143,015	63,155
Current account overdraft at the beginning of the year (with related parties)	(208,536)	(138,515)
Net cash and cash equivalents at the beginning of the year	(65,521)	(75,360)
Cash and cash equivalents at the end of the year	234,474	143,015
Current account overdraft at the end of the year (with related parties)	(152,536)	(208,536)
Net cash and cash equivalents at the end of the year	81,938	(65,521)

ATTACHMENT 10: 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 – Approval of 2022 consolidated financial statements and draft 2022 statutory financial statements and proposal of dividends

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

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

Fine Comunicato n.0921-20

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