



CONSOLIDATED HALF YEAR FINANCIAL REPORT

**SIX MONTHS ENDED JUNE 30, 2023
(FIRST HALF 2023)**

Prepared according to LAS 34

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

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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	Matteo De Brabant
	Fausto Boni
	Klaus Gummerer ⁽⁴⁾
	Guido Crespi ⁽⁴⁾
	Giulia Bianchi Frangipane ⁽⁴⁾
	Camilla Cionini Visani ⁽⁴⁾
	Maria Chiara Franceschetti ⁽⁴⁾
	Stefania Santarelli ⁽⁴⁾

BOARD OF STATUTORY AUDITORS

Chairman	Cristian Novello
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	Giulia Bianchi Frangipane
	Camilla Cionini Visani
	Klaus Gummerer

Remuneration and Share Incentive Committee

Chairman	Guido Crespi
	Stefania Santarelli
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	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

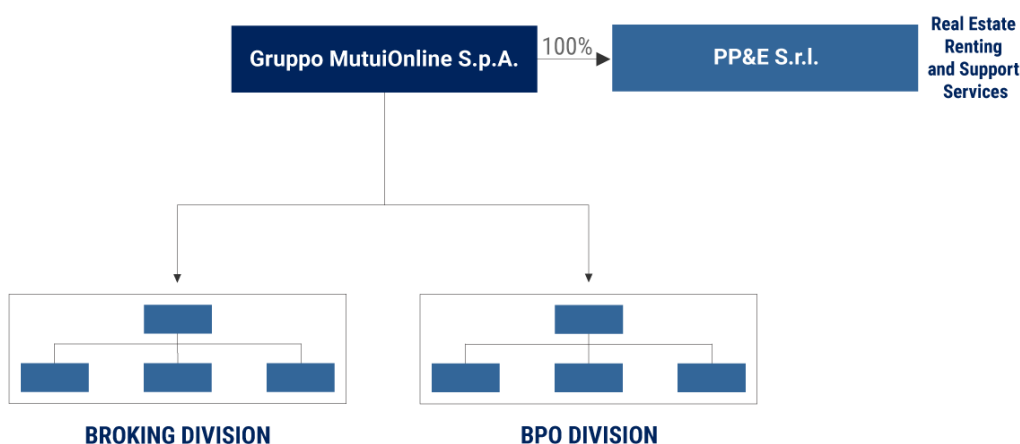
Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with an important position – through the entities of its “**Broking Division**” – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuonline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and – through the companies of its “**BPO Division**” – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, the Broking Division also has a significant position in the Spanish, French and Mexican markets for the online comparison and intermediation mainly of insurance products.

Please refer to the interim financial report as of and for the six months ended June 30, 2023.

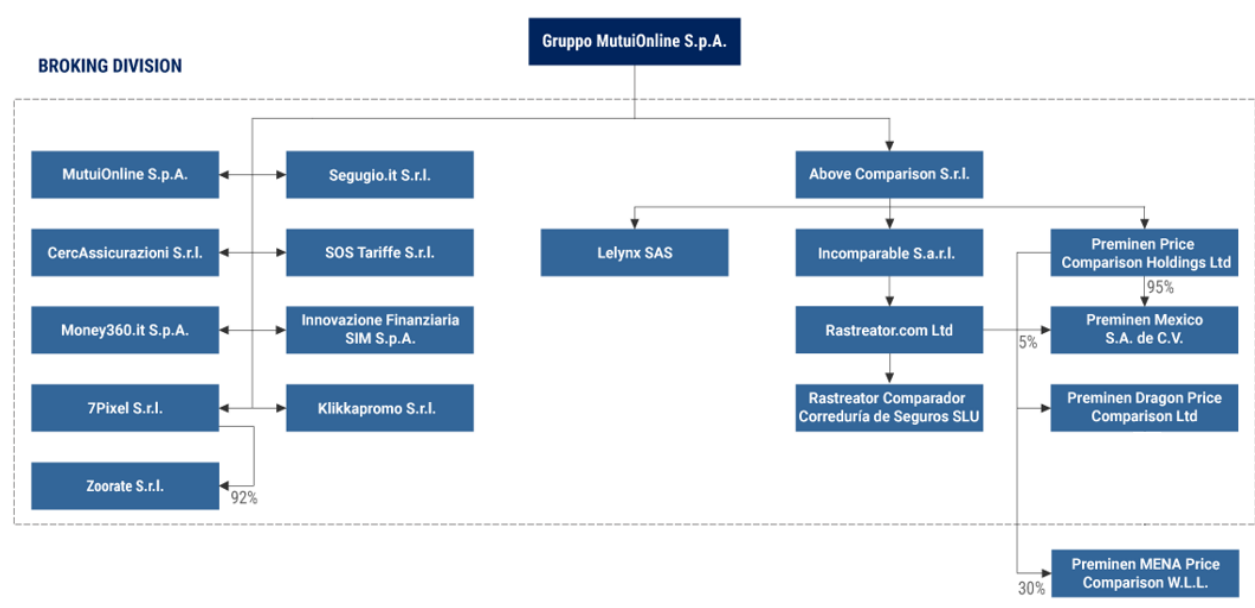
In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

2.2. Organizational structure

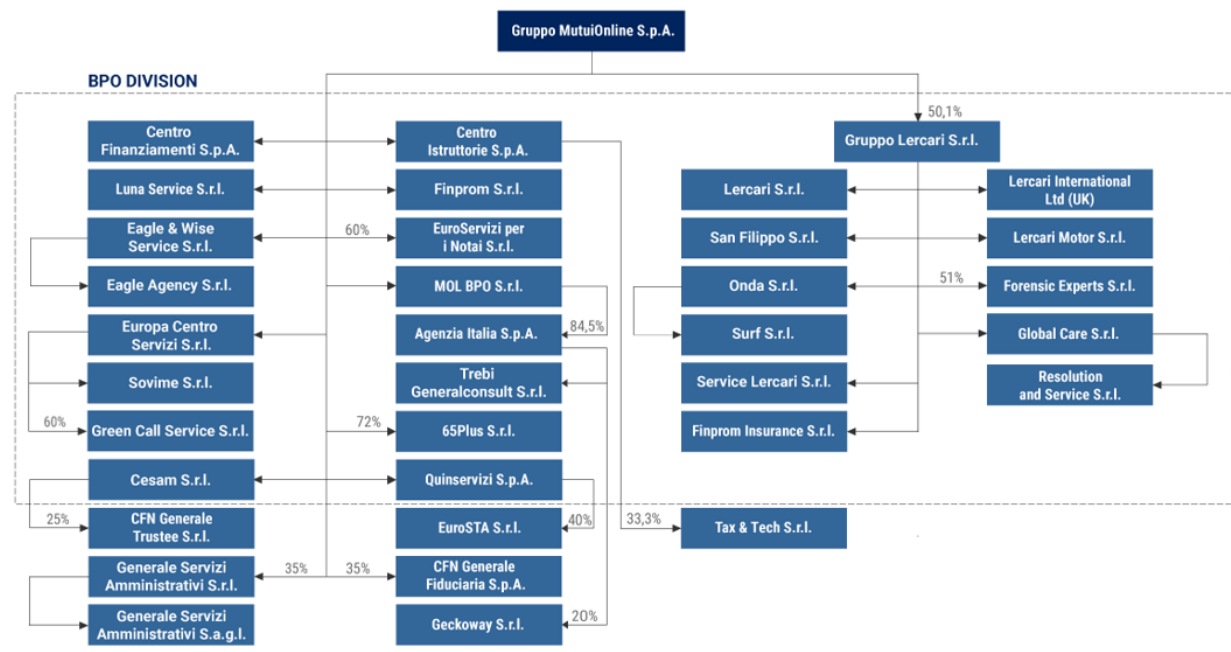
The structure of the Group and its Divisions is shown schematically in the following diagrams, in which all participations are 100% owned, except those for which a different percentage is indicated.



Broking Division:



BPO Division:



Compared with the composition of the Group as of December 31, 2022, the following changes occurred:

- On February 1st, 2023, the Group completed the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, in accordance with the terms illustrated in the consolidated financial statement as of December 31, 2022. The consideration paid for the acquisition amounts to Euro 150,356 thousand. The main assets of the acquired companies are the [Rastreator.com](https://www.rastreator.com), [LeLynx.fr](https://www.lelynx.fr) and [Rastreator.mx](https://www.rastreator.mx) portals, which represent leading operators in the sector of the online comparison and intermediation of mainly insurance products in Spain, Mexico and France.

- On March 24, 2023, the Group acquired, through subsidiary Quinservizi S.p.A., 40% of the share capital of EuroSTA S.r.l., a service company specializing in social security situation analysis, document verification, certificate requests and anti-fraud services in the financial field, for a consideration below the materiality threshold for the Group.
- On April 17, 2023 the Group acquired, through subsidiary Europa Centro Servizi S.r.l., 60% of the share capital of Green Call Service S.r.l., a company which offers services in the area of succession management, for a consideration below the materiality threshold for the Group.
- On May 8, 2023 the Group subscribed, through subsidiary Centro Istruttorie S.p.A., a 33% stake in the share capital of the newly established Tax & Tech S.r.l., a company qualified for professional activities reserved for members of the Order of Chartered Accountants and Accounting Experts and/or the Register of Auditors.

Broking 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:

- (a) **Credit Broking:** broking of mortgage loans and consumer loans products in Italy, mainly through the online channel (www.mutuonline.it and www.prestitionline.it websites);
- (b) **Insurance Broking:** online broking of insurance products in Italy, mainly motor third party liability and other motor insurance products (www.cercassicurazioni.it website);
- (c) **E-Commerce Price Comparison:** comparison and promotion of e-commerce operators in Italy (www.trovaprezzi.it website);
- (d) **Telco & Energy Comparison:** comparison and promotion of telecommunications and energy services (www.sostariffe.it website);
- (e) **International Markets:** online comparison and brokerage of mainly insurance products in Spain (www.rastreator.com website), France (www.lelynx.fr website) and Mexico (www.rastreator.mx website).

In the Italian market, 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. The individual sections of the website are 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. The BPO Division also offers a set of proprietary information technology solutions to client companies in its business areas.

The activity of our BPO Division is structured into the following 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 para-notary 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:** provides management and claim settlement outsourcing services;
- (e) **Investment services BPO:** provides complete operational service solutions and technology platforms to investment and asset management companies;
- (f) **Leasing & Rental BPO/IT:** provides BPO services and IT core solutions 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, 2023. The income statement and cash flow data for the six months ended June 30, 2023 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, 2023 and 2022, together with the percentage of each item on Group revenues.

<i>(euro thousand)</i>	Six months ended				
	June 30, 2023	(a)	June 30, 2022	(a)	Change %
Revenues	197,096	100.0%	156,990	100.0%	25.5%
Other income	5,106	2.6%	3,479	2.2%	46.8%
Capitalization of internal costs	5,879	3.0%	2,742	1.7%	114.4%
Services costs	(82,447)	-41.8%	(63,187)	-40.2%	30.5%
Personnel costs	(67,623)	-34.3%	(48,318)	-30.8%	40.0%
Other operating costs	(5,646)	-2.9%	(5,442)	-3.5%	3.7%
Depreciation and amortization	(17,611)	-8.9%	(9,885)	-6.3%	78.2%
Impairment of intangible assets	-	0.0%	-	0.0%	#DIV/0!
Operating income	34,754	17.6%	36,379	23.2%	-4.5%
Financial income	4,639	2.4%	79	0.1%	5772.2%
Financial expenses	(7,754)	-3.9%	(1,611)	-1.0%	381.3%
Income/(losses) from participations	39	0.0%	341	0.2%	-88.6%
Income/(losses) from financial assets/liabilities	(5,458)	-2.8%	3,304	2.1%	N/A
Net income before income tax expense	26,220	13.3%	38,492	24.5%	-31.9%
Income tax expense	(7,263)	-3.7%	(10,739)	-6.8%	-32.4%
Net income	18,957	9.6%	27,753	17.7%	-31.7%

(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, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Revenues	103,185	93,911	84,397	69,383	79,125
Other income	2,188	2,918	4,280	1,889	2,062
Capitalization of internal costs	3,639	2,240	3,605	1,167	1,589
Services costs	(41,755)	(40,692)	(35,305)	(29,521)	(30,782)
Personnel costs	(35,663)	(31,960)	(30,835)	(20,517)	(24,542)
Other operating costs	(2,661)	(2,985)	(3,475)	(2,764)	(2,539)
Depreciation and amortization	(11,353)	(6,258)	(7,286)	(4,855)	(5,036)
Operating income	17,580	17,174	15,381	14,782	19,877
Financial income	4,622	17	167	110	40
Financial expenses	(4,410)	(3,344)	(2,162)	(1,096)	(1,164)
Income/(Losses) from participations	39	-	(252)	(43)	341
Income/(Losses) from financial assets/liabilities	(4,795)	(663)	(749)	1,135	3,370
Net income before income tax expense	13,036	13,184	12,385	14,888	22,464
Income tax expense	(3,611)	(3,652)	(3,343)	(4,154)	(6,267)
Net income	9,425	9,532	9,042	10,734	16,197

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division for the six months ended June 30, 2023 and 2022:

<i>(euro thousand)</i>	Six months ended		Change	%
	June 30, 2023	June 30, 2022		
Broking Division revenues	89,234	67,223	22,011	32.7%
BPO Division revenues	107,862	89,767	18,095	20.2%
Total revenues	197,096	156,990	40,106	25.5%

Revenues for the six months ended June 30, 2023 are up 25.5% compared to the same period of the previous financial year, increasing from Euro 156,990 thousand in the first half 2022 to Euro 197.096 thousand in the first half 2023.

As regards the Broking Division, the growth of revenues, if compared to the same period of the previous financial year, is attributable to the contribution of the foreign companies purchased in the period, and to the growth of all business lines, except for Credit Broking, which contracted significantly compared to the same period of the previous year.

As regards the BPO Division, the growth of revenues is attributable to the growth of the revenues of the Leasing & Rental BPO/IT, Real Estate Services BPO and Insurance BPO business lines, partially due to the contribution of the companies purchased in 2022, whose results were partially not consolidated in the first six months of the previous year. Such increase is partially offset by the drop of the revenues of the Mortgage BPO business line.

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, 2023 and 2022 divided by division.

<i>(euro thousand)</i>	Six months ended		June 30, 2022	Change %
	June 30, 2023	(a)		
EBITDA	52,365	26.6%	46,264	13.2%
of which				
<i>Broking Division</i>	28,172	31.6%	25,283	11.4%
<i>BPO Division</i>	24,193	22.4%	20,981	15.3%

(a) Percentage of total revenues by Division

In the six months ended June 30, 2023, compared to the same period of the previous financial year, EBITDA is up 13.2%, increasing from Euro 46,264 thousand in the first half 2022 to Euro 52,365 thousand in the first half 2023.

Such result is due both to the growth of the EBITDA of the Broking Division, up 11.4%, and to the growth of the EBITDA of the BPO Division, up 15.3%. The growth is slower than revenues, and it

is partly due to the inclusion in the Broking Division of the acquired foreign companies, historically marked by lower margins.

2.3.3. Operating income (EBIT)

Operating income (EBIT) is down 4.5% in the six months ended June 30, 2023, compared to the same period of the previous financial year, decreasing from Euro 36,379 thousand in the first half 2022 to Euro 34,754 thousand in the first half 2023.

<i>(euro thousand)</i>	Six months ended				Change %
	June 30, 2023	(a)	June 30, 2022	(a)	
Operating income	34,754	17.6%	36,379	23.2%	-4.5%
of which					
<i>Broking Division</i>	22,988	25.8%	21,574	32.1%	6.6%
<i>BPO Division</i>	11,766	10.9%	14,805	16.5%	-20.5%

(a) Percentage of total revenues by Division

The operating margin for the six months ended June 30, 2023 is equal to 17.6% of revenues, lower than the operating margin for the same period of the previous year, equal to 23.2% of revenues.

This performance is linked both to the operating margin as a percentage of revenues of the Broking Division, decreasing from 32.1% in the first half 2022 to 25.8% in the first half 2023, and to the operating margin as a percentage of revenue of the BPO Division, decreasing from 16.5% in the first half 2022 to 10.9% in the first half 2023.

The trend related to the Broking Division is attributable to the higher incidence on revenues of the marketing expenses, advisory costs and other one-off costs in relation to the acquisitions, incurred in the first half of the year. The effect of the purchase price allocation of foreign acquisitions, which will be carried out by the end of the financial year, is not yet visible in the first half.

The trend related to the BPO Division is attributable to the higher amortization of the intangible assets, as a result of the higher value of the assets recognized following the completion of the purchase price allocation related to the acquisitions of the Onda Group, Europa Centro Servizi S.r.l. and Trebi Generalconsult S.r.l..

2.3.4. Financial Revenues/Expenses

During the six months ended June 30, 2023 we record a negative financial result equal to Euro 8,534 thousand, mainly due to the interest expense on the outstanding loans in the period for Euro 6,694 thousand, to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual stakes of Agenzia Italia S.p.A. and Zoorate S.r.l. for Euro 5,458 thousand, and to the dividends paid by Agenzia Italia S.p.A. to third-party shareholders for Euro 465 thousand, partially offset by the dividend received from Moneysupermarket.com Group PLC (“Moneysupermarket”) for Euro 4,351 thousand.

2.3.5. Taxes

Income taxes in the six months ended June 30, 2023 are accounted based on the best estimate of the expected tax rate for the entire financial year. The estimated tax rate for financial year 2023 is equal to 27.7%, in line with the effective tax rate for financial year 2022. 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 decreases from Euro 27,753 thousand in the six months ended June 30, 2022 to Euro 18,957 thousand in the six months ended June 30, 2023 (-31,7%).

This performance is mainly affected by the negative financial result, described above.

For the six months ended June 30, 2023 the net income of the Group net of minority interest is equal to Euro 18,618 thousand.

2.4. Information about the financial resources of the Group

The net financial position of the Group as of June 30, 2023 and December 31, 2022 is summarized as follows:

(euro thousand)	As of		Change	%
	June 30, 2023	December 31, 2022		
A. Cash and current bank accounts	132,090	269,647	(137,557)	-51.0%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	2,118	7,430	(5,312)	-71.5%
D. Liquidity (A) + (B) + (C)	134,208	277,077	(142,869)	-51.6%
E. Current financial liabilities	(21,059)	(11,948)	(9,111)	76.3%
F. Current portion of non-current financial liabilities	(74,576)	(54,346)	(20,230)	37.2%
G. Current indebtedness (E) + (F)	(95,635)	(66,294)	(29,341)	44.3%
H. Net current financial position (D) + (G)	38,573	210,783	(172,210)	-81.7%
I. Non-current financial liabilities	(371,199)	(406,030)	34,831	-8.6%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(371,199)	(406,030)	34,831	-8.6%
M. Net financial position (H) + (L)	(332,626)	(195,247)	(137,379)	70.4%

As of June 30, 2023, the net financial position of the Group is negative for Euro 332,626 thousand, worsening by Euro 137,379 thousand compared to December 31, 2022. The worsening is mainly due to the cash absorbed by the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, for Euro 141,512 thousand (net of cash acquired), to the recalculation of the estimated liabilities for the put/call options on the residual stake of Agenzia Italia S.p.A. and Zoorate S.r.l. for Euro 5,458 thousand, to the subscription of securities related to the “Iglóo” securitization promoted by subsidiary Centro Finanziamenti S.p.A. for Euro 2,343 thousand, to the purchase of own shares for Euro 3,731 thousand, partially offset by the cash generated by operating activities, equal to Euro 32,468 thousand (Euro 42,443 thousand before changes in net working capital).

2.4.1. Current and non-current indebtedness

Current financial indebtedness

Current financial indebtedness amounts to Euro 95,635 thousand as of June 30, 2023 (Euro 66,294 thousand as of December 31, 2022) 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, 2022 is mainly due to the higher current portion of the bank loans obtained during 2022, and to the higher seasonal use, by

Agenzia Italia S.p.A., of credit lines and short-term financing, used for the advance payment of car tax stamp duty on behalf of its clients.

Non-current financial indebtedness

Non-current indebtedness as of June 30, 2023 and December 31, 2022 is summarized in the following table:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
Long-term bank borrowings	308,446	348,553
Term between 1 and 5 years	285,209	296,377
Term over 5 years	23,237	52,176
Other non-current financial liabilities	62,753	57,477
Put/call option liability Agenzia Italia S.p.A.	23,816	17,895
Put/call option liability Gruppo Lercari S.r.l.	29,447	31,502
Put/call option liability Zoorate S.r.l.	1,035	1,498
Put/call option liability Green Call Service S.r.l.	33	-
Non-current lease liabilities	8,422	6,582
Total long-term debts and other non-current financial liabilities	371,199	406,030

The decrease, compared to December 31, 2022, is mainly due to the reimbursement of the expiring current portions of the outstanding loans, for Euro 20,124 thousand.

Other non-current financial liabilities consist in the estimated liability for the exercise of the put/call options for the residual 15.50% stake of Agenzia Italia S.p.A., for the residual 49.90% stake of Gruppo Lercari S.r.l., for the residual 8.0% stake of Zoorate S.r.l., and for the residual 40% stake of Green Call Service S.r.l., 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, 2023 and 2022:

<i>(euro thousand)</i>	Six months ended		Change	%
	June 30, 2023	June 30, 2022		
A. Cash Flow from operating activities before changes in net working capital	42,443	41,647	796	1.9%
B. Changes in net working capital	(9,975)	(25,641)	15,666	61.1%
C. Net cash generated/(absorbed) by operating activities (A) + (B)	32,468	16,006	16,462	102.8%
D. Net cash generated/(absorbed) by investing activities	(146,195)	(66,395)	(79,800)	-120.2%
E. Net cash generated/(absorbed) by financing activities	(26,198)	(36,752)	10,554	28.7%
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	(139,925)	(87,141)	(52,784)	-61%

In the six months ended June 30, 2023, the Group absorbed liquidity for Euro 139,925 thousand, compared to a cash absorption of Euro 87,141 thousand in the same period of 2022. 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 32,468 thousand in the six months ended June 30, 2023, while in the six months ended June 30, 2022, they generated a cash flow of Euro 16,006 thousand. Such change is attributable to the higher cash flow generated by the operating activities, and 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 146,195 thousand in the first half 2023 compared to cash absorption of Euro 66,395 thousand in the first half 2022. The cash absorption is mainly attributable to the consideration paid for the purchase of the participations (net of the cash acquired) in Rastreator.com Ltd, LeLynx SAS and Preminen Price Comparison Holdings Ltd for Euro 141,512 thousand, and the subscription of securities related to the “Igloo” securitization promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 2,343 thousand.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 26,198 thousand in the first half 2023, compared to a cash absorption of Euro 36,752 thousand in the first half 2022.

The absorbed cash in the first half 2023 is due to the purchase of own shares for Euro 3,731 thousand, the capital reimbursements of outstanding loans for an amount equal to Euro 20,124 thousand, partially offset by the new usage of credit lines by Agenzia Italia S.p.A. for Euro 8,252 thousand.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital as of June 30, 2023 and December 31, 2022.

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2023	December 31, 2022		
Trade receivables	148,008	123,748	24,260	19.6%
Other current assets and tax receivables	21,523	19,046	2,477	13.0%
Trade and other payables	(48,717)	(41,980)	(6,737)	16.0%
Tax payables	(2,532)	(8,049)	5,517	-68.5%
Other current liabilities	(76,187)	(60,645)	(15,542)	25.6%
Net working capital	42,095	32,120	9,975	31.1%

Net working capital increases for Euro 9,975 thousand in the six months ended June 30, 2023. Such growth is linked in particular to the increase of trade receivables, mainly attributable to the enlargement of the consolidation area, as a result of the acquisitions described above, and to the seasonal growth of trade receivables within the Leasing & Rental BPO/IT business line, due to the advance payment of car stamp duty on behalf of clients.

It should also be noted, with an opposite effect, the increase in other current liabilities, mainly attributable to the enlargement of the consolidation area, the payables to shareholders for dividends yet to be paid, and the higher current portion of considerations yet to be paid for recent acquisitions.

2.5. Report on foreseeable evolution

2.5.1. Evolution of the Italian residential mortgage market

During the entire first half of 2023, the Italian mortgage market appears significantly down year-on-year, attributable to a relevant contraction in the flow of purchase mortgages, as opposed to a recovery in the flow of remortgages (as a result of switching from variable to fixed rates). Such effects are mainly attributable to the significant increase of the interest rates.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop of gross originations of 46.0% in April, 34.8% in May and 41.7% in June 2023; in the second quarter of 2023, remortgage volumes have more than doubled, while purchases mortgages are down over 40% year-on-year. Data from CRIF, the company that manages the main credit information system in Italy, indicate a 22.4% year-on-year drop in the number of credit bureau inquiries for residential mortgages in the first half of 2023.

Based on the above-mentioned demand trends, and the continuing context of high interest rate compared to recent years, a contraction in the mortgage market is also to be expected for the third quarter of 2023. Toward the end of the financial year, however, the year-on-year trend may improve, as the last months of 2022 had witnessed a sharp drop in the mortgage market.

2.5.2. Broking Division

The Broking Division managed to grow in the first half of 2023 by countering a significant contraction of the mortgage market, which had a strong negative impact on Credit Broking, with the organic growth of the other historical business lines and the consolidation of the economic results of the international acquisitions.

With reference to Credit Broking, revenues for the first half of 2023 are down significantly year-on-year due to unfavorable developments in the mortgage market, with a year-on-year drop easing in the second quarter of 2023 compared to the first quarter of 2023. The third quarter of 2023 in a year-on-year comparison is still expected to be unfavorably affected by the decline of demand, while stabilization is possible in the fourth quarter of 2023, especially with a recovery in demand for remortgages.

Insurance Broking continues to grow year-on-year at a sustained pace in the first half of 2023, supported by rising insurance premiums. This trend is likely to continue in the second half of the financial year.

Telco & Energy Comparison is the business line with the strongest year-on-year growth, driven by an increase of brokered energy contracts. Growth may continue in the second half of the financial year. However, the industry remains afflicted by the improper behavior of many aggressive telemarketers, who harm both consumers and those operators following transparent and impartial comparison and sales practices.

E-Commerce Price Comparison in the first half of 2023 is growing moderately year-on-year but there are signs of a slowdown for the second half of the year, also linked to the evolution of the Italian e-commerce market and consumption.

Regarding International Markets, the acquired companies - mainly active in the field of online comparison and intermediation of insurance products - are producing significantly higher operating profitability than that recorded by the same entities in the corresponding months of 2022, as they react positively both to the current inflationary environment, which increases the propensity of consumers to switch insurance, and to the operational improvements implemented by the Group. For the remainder of the financial year, the expectation is for a continuation of this favorable trend, helped by the high focus on operational improvements, as well as the increase of insurance premiums.

2.5.3. BPO Division

Overall, the second quarter performance is in line with the communicated management expectations. Consequently, the results for the first half of 2023 show growth in both revenues and operating margins, mainly related to the enlargement of the consolidation area. At the organic level, even in a very challenging credit environment, the Division's diversified business model has been resilient, with turnover that would still have grown by a few percentage points on a like-for-like basis.

We do not expect any significant changes at the consolidated divisional level in the second half of the year, which should mirror, subject to quarterly seasonal trends, the performance of the first half, both in terms of margins and revenues.

However, the different business lines will have differentiated dynamics.

In the Mortgage BPO business, the environment appears to be very challenging, given the sharp contraction of the target market. Revenues in the first half of the year are significantly down compared to the same period in 2022, although less drastically than the reference market. In the second half of the year, the situation at the revenue level could improve due to the contribution of para-notary services related to remortgages, which have returned to growth compared to last year (switching from variable-rate to fixed-rate mortgages) but worsening the business mix at the percentage margin level. Looking at the medium term, the acquisition of two new customers is confirmed, but the impact will not be material until 2024.

The performance of Real Estate Services BPO shows an appreciable revenue growth compared to the same period of the previous year, which is substantially related to the enlargement of the consolidation area (acquisition of Europa Centro Servizi S.r.l. and Sovime S.r.l.). The outlook for the second half of the year is stable as Ecobonus-related activities are continuing, albeit in run-off.

The Loans BPO business line recorded a double-digit growth rate in turnover compared to the same period last year, thanks in part to the strengthening of the area of subsidized credit. This trend is expected to continue in the second half of the year.

The Insurance BPO business line reports a strong growth in turnover compared to the first half of 2022. Both the acquisition of the Onda Group and organic growth contribute to this result in substantially equal measure, driven in part by appraisal activities related to the assessment of damages from the significant weather phenomena that affected northern Italy in the spring months. In the second half of the year, growth will continue for the organic part only, as the acquisition of Onda Group was finalized in June 2022.

Investment Services BPO sees a drop in its revenues, due to the reduction of the main client's activities in Asset Management, in a scenario of decreasing assets under management.

Excellent overall performance of Leasing & Rental BPO/IT, which shows a strong growth, benefitting of the consolidation of the IT business of Trebi Generalconsult S.r.l. acquired at the end of October 2022. Even on a like-for-like basis, the business of Agenzia Italia S.p.A. would have grown significantly, thanks in part to the gradual normalization of logistics in the automotive market. We expect this good organic growth to continue in the second half of the 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, 2023

Prepared according to LAS 34

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2023

3.1. Consolidated statement of financial position as of June 30, 2023 and December 31, 2022

<i>(euro thousand)</i>	Note	As of June 30, 2023	December 31, 2022
ASSETS			
Intangible assets	7	448,700	299,516
Property, plant and equipment	7	30,959	26,763
Participations measured with equity method	8	1,395	942
Financial assets at fair value	9	150,894	106,640
Deferred tax assets	10	19,847	37,756
Other non-current assets	11	5,985	446
<i>(of which) with related parties</i>		263	263
Total non-current assets		657,780	472,063
Cash and cash equivalents	12	132,090	269,647
Current financial assets		1,310	4,677
Trade receivables	13	148,008	123,748
<i>(of which) with related parties</i>		890	488
Tax receivables	14	10,768	10,896
Other current assets	15	10,755	8,150
Total current assets		302,931	417,118
TOTAL ASSETS		960,711	889,181
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	23,24	946	949
Other reserves	23,24,25	307,278	222,501
Net income		18,618	46,875
Total equity attributable to the shareholders of the Issuer		326,842	270,325
Minority interests		2,272	1,999
Total shareholders' equity		329,114	272,324
Long-term debts and other financial liabilities	16	371,199	406,030
Provisions for risks and charges	17	613	1,756
Defined benefit program liabilities	18	20,673	19,025
Other non-current liabilities	19	16,041	13,078
Total non-current liabilities		408,526	439,889
Short-term debts and other financial liabilities	20	95,635	66,294
Trade and other payables	21	48,717	41,980
<i>(of which) with related parties</i>		9	-
Tax payables		2,532	8,049
Other current liabilities	22	76,187	60,645
Total current liabilities		223,071	176,968
TOTAL LIABILITIES		631,597	616,857
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		960,711	889,181

3.2. Consolidated statement of income for the six months ended June 30, 2023 and 2022

<i>(euro thousand)</i>	Note	Six months ended June 30, 2023	June 30, 2022
Revenues	26	197,096	156,990
<i>(of which) with related parties</i>		582	191
Other income	27	5,106	3,479
Capitalization of internal costs	8	5,879	2,742
Services costs	28	(82,447)	(63,187)
<i>(of which) with related parties</i>		(9)	-
Personnel costs	29	(67,623)	(48,318)
Other operating costs	30	(5,646)	(5,442)
Depreciation and amortization	31	(17,611)	(9,885)
Operating income		34,754	36,379
Financial income	32	4,639	79
Financial expenses	32	(7,754)	(1,611)
Income/(losses) from participations	9	39	341
Income/(losses) from financial assets/liabilities	32	(5,458)	3,304
Net income before income tax expense		26,220	38,492
Income tax expense	33	(7,263)	(10,739)
Net income		18,957	27,753
Attributable to:			
Shareholders of the Issuer		18,618	27,357
Minority interest		339	396
Earnings per share basic (Euro)	34	0.50	0.72
Earnings per share diluted (Euro)	34	0.49	0.71

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2023 and 2022

<i>(euro thousand)</i>	Note	Six months ended June 30, 2023	June 30, 2022
Net income		18,957	27,753
Fair value of financial assets	9	45,433	(12,261)
Tax effect fair value of financial assets	9	(461)	19
Gain/(losses) on cash flow hedge derivative instruments	9	148	221
Currency translation differences		228	3
Actuarial gain/(losses) on defined benefit program liability	18	165	2,207
Total other comprehensive income		45,513	(9,811)
Total comprehensive net income for the period		64,470	17,942
Attributable to:			
Shareholders of the Issuer		64,131	17,546
Minority interest		339	396

3.4. Consolidated statement of cash flows for the six months ended June 30, 2023 and 2022

<i>(euro thousand)</i>	Note	Six months ended June 30, 2023	June 30, 2022
Net income		18,957	27,753
Amortization and depreciation	7,25	17,611	9,885
Stock option expenses	25	608	375
Depreciation/(Revaluation) financial assets and liabilities		(5,458)	(1,150)
Capitalization of internal costs	7	(5,879)	(2,742)
Changes of the value of the participations evaluated with the equity method	8	(98)	(67)
Income tax paid		(4,865)	(4,411)
Changes in trade receivables/payables		(8,038)	(21,129)
Changes in other assets/liabilities		19,986	9,965
Changes in defined benefit program		854	(2,415)
Changes in provisions for risks and charges		(1,210)	(58)
Net cash generated/(absorbed) by operating activities		32,468	16,006
Investments:			
- Increase of intangible assets	7	(735)	(416)
- Increase of property, plant and equipment	7	(3,012)	(1,406)
- Acquisition of subsidiaries	6	(141,695)	(17,577)
- (Decreases)/Increases of financial assets at fair value	9	(2,343)	(46,996)
- Acquisition of participation evaluated with the equity method		(355)	-
Disposals:			
- Reimbursement/sale of securities		1,945	-
Net cash generated/(absorbed) by investing activities		(146,195)	(66,395)
Interest paid		(6,694)	(870)
Increase of financial liabilities	16	-	5,000
Decrease of financial liabilities	16	(20,124)	(5,728)
Purchase/(sale) of own shares	24	(3,731)	(18,995)
Dividends received	32	4,351	2,154
Dividends paid to minorities		-	(3,703)
Dividends paid	24	-	(14,610)
Net cash generated/(absorbed) by financing activities		(26,198)	(36,752)
Net increase/(decrease) in cash and cash equivalents		(139,925)	(87,141)
Net cash and cash equivalent at the beginning of the period		255,763	159,844
Net cash and cash equivalents at the end of the period		115,838	72,703
Cash and cash equivalents at the beginning of the period	12	269,647	165,857
Current account overdrafts at the beginning of the period		(13,884)	(6,013)
Net cash and cash equivalents at the beginning of the period		255,763	159,844
Net cash and cash equivalents at the end of the period	12	132,090	86,587
Current account overdrafts at the end of the period		(16,252)	(13,884)
Net cash and cash equivalents at the end of the period		115,838	72,703

3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2023 and 2022

<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, 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
Total Equity as of January 1, 2023	949	202	21,736	247,438	270,325	1,999	272,324
Distribution of ordinary dividends	-	-	-	(4,486)	(4,486)	(66)	(4,552)
Purchase of own shares	(3)	-	(3,954)	-	(3,957)	-	(3,957)
Exercise of stock options	-	-	226	-	226	-	226
Stock option plan	-	-	608	-	608	-	608
Other movements	-	-	(5)	-	(5)	-	(5)
Net income of the year	-	-	45,513	18,618	64,131	339	64,470
Total Equity as of June 30, 2023	946	202	64,124	261,570	326,842	2,272	329,114
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 – through the entities of its “**Broking Division**” – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and – through the companies of its “**BPO Division**” – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, the Broking Division also has a significant position in the Spanish, French and Mexican markets for the online comparison and intermediation mainly of insurance products.

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, 2023 to June 30, 2023 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, 2022.

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, 2023 are presented together with the comparative information for the six months ended June 30, 2022. The balance sheet data as of June 30, 2023 is presented together with the comparative data of the previous financial year, ended December 31, 2022.

This half year report for the six months ended June 30, 2023 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, 2022. 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, 2022.

In addition, we point out that the following standards, amendments, and interpretations, applicable from January 1, 2023, are not relevant or they did not involve effects for the Group:

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates - Amendments to IAS 8;
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12.

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. (<i>holding</i>)	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%
Above Comparison S.r.l.	Milan (Italy)	10,000	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 Servizi Asset Mangement 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%
Global Care S.r.l.*	Milan (Italy)	10,000	Line-by-line	100%
Green Call Service S.r.l.	Milan (Italy)	100,000	Line-by-line	60%
Gruppo Lercari S.r.l.	Genoa (Italy)	759,597	Line-by-line	50%
Incomparable S.a.r.l.	Milan (Italy)	12,000	Line-by-line	100%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy)	2,000,000	Line-by-line	100%
Kliikkapromo S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
LeLynx SAS	Paris (France)	100	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%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Preminen Price Comparison Holdings Ltd	London (UK)	3,932,584	Line-by-line	100%
Preminen Dragon Price Comparison Ltd	London (UK)	1	Line-by-line	100%
Preminen Mexico S.A. de C.V	Mexico City (Mexico)	2,451	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy)	150,000	Line-by-line	100%
Rastreator.com Limited	London (UK)	90	Line-by-line	100%
Rastreator Comparador Correduría de Seg	Madrid (Spain)	10,000	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%
Sovime S.r.l.	Milan (Italy)	10,500	Line-by-line	100%
Surf S.r.l.*	Ponte Buggianese (Italy)	10,000	Line-by-line	100%
Trebi Generalconsult S.r.l.**	Milan (Italy)	50,000	Line-by-line	100%
Zoorate S.r.l.	Milan (Italy)	415,654	Line-by-line	92%
EuroSTA S.r.l.	Rome (Italy)	10,000	Equity method	40%
Geckoway S.r.l.	Rome (Italy)	68,000	Equity method	20%
Generale Fiduciaria S.p.A.	Milan (Italy)	200,000	Equity method	35%
Generale Servizi Amministrativi S.r.l.	Milan (Italy)	100,000	Equity method	35%
Preminen MENA Price Comparison W.L.L	Bahrain	2,439,024	Equity method	30%
Tax & Tech S.r.l.	Milan (Italy)	10,000	Equity method	33%

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

** the percentage in the table corresponds to the stake held by Agenzia Italia S.p.A.

For the calculation of the equivalent value in Euro of the financial amounts in foreign currency of the foreign subsidiaries and branches, we apply the following exchange rates:

	As of June 30, 2023	As of June 30, 2022
<i>ALL (Lek) / Euro</i>		
Balance sheet items	106.490	118.620
Income statement items	112.830	121.140
<i>GBP / Euro</i>		
Balance sheet items	0.858	0.858
Income statement items	0.876	0.842
<i>MXN / Euro</i>		
Balance sheet items	18.561	n/a
Income statement items	19.646	n/a
<i>INR / Euro</i>		
Balance sheet items	89.207	n/a
Income statement items	88.844	n/a
<i>RON / Euro</i>		
Balance sheet items	4.964	4.946
Income statement items	4.934	4.946

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

Currently the financial risk management policies of the companies of the Group provide a balanced split between fixed-rate and variable-rate loans, aimed at optimizing the cost of the loans over time. As of today, the risk of incurring greater interest costs as a result of unfavorable variations of market interest rates, as better analyzed in the following, is mitigated by the subscription of hedging derivatives, which change the rate from floating to fixed, on a portion of the Group's debt.

The interest rate on the bank loan from Intesa Sanpaolo S.p.A., signed on July 29, 2022, is equal to 6-month Euribor increased by 2.00%. In addition, on 60% of the loan 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 interest rate on the bank loan from Credit Agricole Italia S.p.A., signed on August 9, 2022, is equal to 3-month Euribor, increased by a spread of 1.65%.

The interest rate on the bank loan from Unicredit S.p.A., signed on August 9, 2022, is equal to 3-month Euribor, increased by a spread of 1.80%, subject to change over the term of the contract based on the change in the ratio between Net Financial Debt and EBITDA. In addition, on 60% of the loan amount 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%.

The interest rate on the bank loan from Banco BPM S.p.A., signed on September 5, 2022, is equal to 6-month Euribor, increased by a spread of 1.80% on a credit line equal to Euro 35,000 thousand (“**Line A**”), and a spread of 2.00% on a bullet credit line equal to Euro 15,000 thousand (“**Line B**”). 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, and is subject to change over the term of the contract based on the change in the ratio between Net Financial Debt and EBITDA.

The interest rate on the bank loan from Credito Emiliano S.p.A., signed on November 2, 2022, is equal to 1-month Euribor, increased by a spread of 0.90%.

The interest rate on the bank loan from Crédit Agricole Italia S.p.A., signed on June 28, 2018, is equal to 3-month Euribor increased by 0.90%, and it is subject to 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 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%.

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, 2023 equal to Euro 753 thousand in the second half of 2023.

For the remaining loans a fixed rate is applied instead.

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 relevant assets or liabilities denominated in currencies different from the Euro, with the exception of the Moneysupermarket shares, amounting to Euro 138,826 thousand as of June 30, 2023, denominated in sterling, whose fluctuation can be considered limited.

Therefore, this risk is considered limited for the Group.

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 148,008 thousand, of which the overdue portion as of June 30, 2023 is equal to Euro 44,965 thousand, of which Euro 11,054 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by clients during July and August 2023. As of the date of approval of this report, receivables not yet collected, overdue as of June 30, 2023, amount to Euro 15,360 thousand, of which Euro 8,075 thousand refer to receivables already overdue for over 90 days as of June 30, 2023.

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 8,050 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, 2023 is Euro 132,090 thousand, and, also in the light of the value of net working capital and current liabilities as of June 30, 2023, the management believes that liquidity risk for the Group is limited.

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 economic and financial situation, in particular the level of available reserves, and taking into account the trend of the net working capital and of the economic and financial situation, the consolidated half year report has been prepared considering the assumption of going concern respected.

It should also be considered that the Group, as in previous years, achieved positive economic results, and, despite uncertain macroeconomic scenarios, 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 the financial statements, and it can, where necessary, activate additional levers to rapidly liquidate significant investments.

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, 2023 there are the Moneysupermarket shares held, 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 other securities attributable to Onda Group measured at fair value (category 2) through profit and loss.

All the financial liabilities recorded in the balance sheet as of June 30, 2023 and December 31, 2022 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, 2023	June 30, 2022
Broking Division revenues	89,234	67,223
BPO Division revenues	107,862	89,767
Total revenues	197,096	156,990

Operating income by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2023	June 30, 2022
Broking Division operating income	22,988	21,574
BPO Division operating income	11,766	14,805
Total operating income	34,754	36,379
Financial income	4,639	79
Financial expenses	(7,754)	(1,611)
Income/(losses) from investments	39	341
Income/(losses) from financial assets/liabilities	(5,458)	3,304
Net income before income tax expense	26,220	38,492

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, 2023	As of December 31, 2022
Broking Division assets	360,779	192,265
BPO Division assets	309,141	291,849
Not allocated	158,701	135,420
Cash and cash equivalents	132,090	269,647
Total assets	960,711	889,181

The item “not allocated” mainly includes the value of Moneysupermarket shares, equal to Euro 138,826 thousand as of June 30, 2023, 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, 2023	As of December 31, 2022
Broking Division liabilities	44,573	31,125
BPO Division liabilities	140,471	125,906
Not allocated	446,553	459,826
Total liabilities	631,597	616,857

The item “not allocated” mainly includes the financial liabilities of the Issuer, for Euro 430,132 thousand, and other liabilities attributable to the Issuer and subsidiary P.P.&E. S.r.l..

6. Business combinations

Acquisition of Rastreator.com Ltd, LeLynx SAS and Preminen Price Comparison Holdings Ltd

On February 1st, 2023 the Group completed the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, in accordance with the terms illustrated in the consolidated financial statement as of December 31, 2022. The consideration paid for the acquisition amounts to Euro 150,356 thousand. The main assets of the acquired companies are the [Rastreator.com](https://www.rastreator.com), [LeLynx.fr](https://www.letynx.fr) and [Rastreator.mx](https://www.rastreator.mx) portals, which represent leading operators in the sector of the online comparison and intermediation of mainly insurance products in Spain, Mexico and France.

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, allocated on three different CGUs, linked to the three businesses in Spain, France and Mexico. 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	8,844
Non-current assets	15,176
Current assets	16,739
Non-current liabilities	(4,424)
Current liabilities	(20,409)
Fair value of net assets purchased	15,926
Price Paid (A)	155,937
Difference between price paid and fair value of net purchased assets	140,011
Higher value provisionally allocated to goodwill	140,011
Cash of the entity at the date of the acquisition (B)	8,844
Net cash flow absorbed by the acquisition (A-B)	147,093

Specifically, the higher value provisionally allocated to goodwill, is attributable to Rastreator Comparador Correduria de Seguros SLU CGU for Euro 72,182 thousand, LeLynx SA CGU for Euro 53,697 thousand, and Preminen Mexico SA CGU for Euro 14,132 thousand.

The results of the acquired companies are included in the new “**International markets**” business line, within the Broking Division, starting from the acquisition date.

The total costs linked to the acquisition are equal to Euro 2,230 thousand and are recorded in the income statement among “Service costs”.

Acquisition of Green Call Service S.r.l.

On April 17, 2023 the Group acquired, through the subsidiary Europa Centro Servizi S.r.l., 60% of the share capital of Green Call Service S.r.l., a company which offers telemarketing and communication services through call centers, for an amount equal to Euro 183 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 75 thousand which has been allocated to Green Call 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	93
Non-current assets	69
Current assets	52
Non-current liabilities	(63)
Current liabilities	(43)
Fair value of net assets purchased	108
Price Paid (A)	183
Difference between price paid and fair value of net purchased assets	75
Higher value allocated to goodwill	75
Cash of the entity at the date of the acquisition (B)	93
Net cash flow absorbed by the acquisition (A-B)	90

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

Completion of the purchase price allocation of Trebi Generalconsult S.r.l.

We remind that, on October 28, 2022, the Group acquired, through subsidiary Agenzia Italia S.p.A., 100% of the share capital of Trebi Generalconsult S.r.l. (“**Trebi**”). The agreed consideration for the purchase of 100% of the share capital of Trebi is equal to Euro 89,500 thousand, of which Euro 77,500 thousand paid at closing and Euro 12,000 thousand retained as escrow to guarantee potential indemnity obligations arising from the sale and purchase agreement, with progressive release over a four-year period.

As a result of the completion of the purchase price allocation during 2023, a higher software value of Euro 46,500 thousand and deferred tax liabilities of Euro 12,974 thousand were recognized, as detailed below:

<i>(euro thousand)</i>	Final allocation	Provisional allocation
Proprietary software	46,500	-
Goodwill	46,594	80,120
Deferred tax assets*	(12,974)	-
Total	80,120	80,120

**this item is shown net of deferred tax liabilities*

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, 2023 and 2022.

<i>(euro thousand)</i>	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2022	202,758	24,669	227,427
Purchases	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
Total as of January 1, 2023	299,516	26,763	326,279
Purchases and capitalizations	6,614	4,597	11,211
Increases through acquisitions	156,101	3,679	159,780
Amortization	(13,531)	(4,080)	(17,611)
<i>of which ex IFRS 16</i>	-	(2,142)	(2,142)
Total as of June 30, 2023	448,700	30,959	479,659

Intangible assets

As of June 30, 2023, the net book value of intangible assets amounts to Euro 448,700 thousand (Euro 299,516 thousand as of December 31, 2022). The purchases and capitalizations of intangible assets during the six months ended June 30, 2023 are equal to Euro 6,614 thousand related to software assets (of which Euro 5,879 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 Rastreator.com Ltd, LeLynx SAS, Preminen Price Comparison Holdings Ltd and Green Call Service S.r.l.

The following table presents the details of intangible assets as of June 30, 2023 and December 31, 2022:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
Proprietary software	85,099	42,057
Trademarks, licenses and other rights	8,600	8,594
Goodwill	347,609	241,049
Other intangible assets	7,392	7,816
Total intangible assets	448,700	299,516

The increase of the item “Proprietary software” is mainly due to the recognition of the higher value of the software allocated following the completion of the purchase price allocation related to the acquisition of Trebi Generalconsult S.r.l., for Euro 46,500 thousand, to capitalizations of the period and other purchases for Euro 6,447 thousand, to software acquired following the acquisitions of the period for Euro 2,391 thousand, and it is partially offset by the amortizations of the period for Euro 12,297 thousand.

The increase of the goodwill is due to the acquisitions of Rastreator.com Ltd, LeLynx SAS, Preminen Price Comparison Holdings Ltd and Green Call Service S.r.l., partially offset by the decrease of the goodwill related to the Trebi Generalconsult S.r.l. CGU, that, following the completion of the purchase price allocation decreases by Euro 33,526 thousand, as described in the paragraph related to the business combinations.

The following table presents the details of the goodwill as of June 30, 2023 and December 31, 2022:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
Rastreator Comparador Correduria de Seguros SLU	72,182	-
LeLynx SA	53,697	-
Preminen Mexico SA	14,132	-
Trebi Generalconsult S.r.l.	46,594	80,120
Agenzia Italia S.p.A.	45,288	45,288
Gruppo Lercari	46,184	46,184
7Pixel S.r.l.	33,374	33,374
SOS Tariffe S.r.l.	13,147	13,147
Eagle&Wise Service S.r.l.	8,292	8,292
Quinservizi S.p.A.	6,583	6,583
Europa Centro Servizi S.r.l.	5,677	5,677
Sovime S.r.l.	737	737
Zoorate S.r.l.	746	746
CESAM S.r.l.	595	595
Luna Service S.r.l.	176	176
EuroServizi per i Notai S.r.l.	130	130
Green Call Service S.r.l.	75	-
Total goodwill	347,609	241,049

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, 2022.

During the six months ended June 30, 2023 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, 2022.

Property plant and equipment

As of June 30, 2023, the net book value of property, plant and equipment amounts to Euro 30,959 thousand (Euro 26,763 thousand as of December 31, 2022). During the six months ended June 30, 2023, the increases of property, plant and equipment amount to Euro 8,276 thousand (of which Euro 1,585 thousand related to IFRS 16 effect). Net of IFRS 16, the purchases refer to plant and machinery for Euro 1,456 thousand (related to hardware equipment), to land and buildings for Euro 1,415 thousand and to other long-term assets for Euro 141 thousand.

Changes in the values of the rights of use and the leasing liabilities occurred in the six months ended June 30, 2023 are shown below:

<i>(euro thousand)</i>	Buildings	Vehicles	Total property, plant and equipment	Lease liabilities
As of January 1, 2023	8,549	1,217	9,766	10,528
Increases / (decreases)	1,446	139	1,585	(355)
Increases through acquisitions	3,255	-	3,255	3,255
Amortization	(1,899)	(243)	(2,142)	-
Financial expenses	-	-	-	(201)
As of June 30, 2023	11,351	1,113	12,464	13,227

8. Participations measured with equity method

The item is represented by the shareholdings in the associated companies CFN Generale Fiduciaria S.p.A., Generale Servizi Amministrativi S.r.l, CFN Generale Trustee S.r.l., EuroSTA S.r.l., Tax & Tech S.r.l. and Geckoway S.r.l.

The following table shows the changes in this item for the six months ended June 30, 2023:

<i>(Euro thousand)</i>	As of December 31, 2022	Net income of the year attributable to the Group	Others	As of June 30, 2023
Geckoway S.r.l.	45	6	-	51
CFN Generale Fiduciaria S.p.A.	640	102	-	742
CFN Generale Trustee S.r.l.	10	-	-	10
Generale Servizi Amministrativi S.r.l.	247	(8)	-	239
EuroSTA S.r.l.	-	(5)	355	350
Tax & Tech S.r.l.	-	-	3	3
Total	942	95	358	1,395

During the six months ended June 30, 2023, the income deriving from the valuation with the equity method of the investments in associated companies and joint ventures was equal to Euro 95 thousand; this value is recognized in the income statement as “Income/(Losses) from investments”.

Other movements include the purchase price of the minority shareholding in EuroSTA S.r.l., and Tax & Tech S.r.l..

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, 2023:

<i>(euro thousand)</i>	As of December 31, 2022	Increases	Other movements	Revaluations / (Depreciations)	Reimbursements / Sales	As of June 30, 2023
Moneysupermarket.com Group PLC shares	95,448	-	-	43,378	-	138,826
Igloo Notes	4,737	2,343	-	-	-	7,080
Other securities	2,753	-	283	-	(1,945)	1,091
Mark to market interest rate hedging instruments	3,702	-	-	195	-	3,897
Financial assets at fair value	106,640	2,343	283	43,573	(1,945)	150,894

Financial assets at fair value are equal to Euro 150,894 thousand as of June 30, 2023 (Euro 106,640 thousand as of December 31, 2022) and include 44,000,000 ordinary shares of Moneysupermarket (equal to 8.21% of the share capital), for an amount equal to Euro 138,826 thousand. The item “Revaluations/(Depreciations)” refers to the higher market value of the shares compared to the purchase price, for Euro 43,378 thousand. Such financial assets are measured at fair value through OCI.

The item also includes notes related to the “Igloo” securitization promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 7,080 thousand and securities subscribed by different companies of the Group, for Euro 1,091 thousand.

The item “Mark to market interest rate hedging instruments” refers to the positive value, equal to Euro 3,897 thousand, of the interest rate hedging derivatives on the loans with Unicredit S.p.A., Intesa Sanpaolo S.p.A. and Banco BPM 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, 2023:

<i>(euro thousand)</i>	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets
As of January 1, 2023	52,254	(14,498)	37,756
Utilization of deferred tax assets/liabilities on assets revalued or allocated through PPA	(4,487)	1,195	(3,292)
Allocation of deferred tax liabilities PPA Trebi	-	(12,974)	(12,974)
Estimate of current taxes	-	(4,359)	(4,359)
Change in the scope of consolidation	1,955	-	1,955
Other movements	(196)	957	761
As of June 30, 2023	49,526	(29,679)	19,847

Deferred tax assets, shown net of deferred tax liabilities, include Euro 36,133 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 4,406 thousand) and to the higher values recognized to software and trademark of SOS Tariffe at the acquisition of the participation (for Euro 2,682 thousand). The amount of deferred tax assets related to such revaluation used in the six months ended June 30, 2023 is equal to Euro 3,291 thousand.

The item also includes deferred tax assets related to tax losses carry-forward for Euro 2,837 thousand, of which Euro 1,804 thousand acquired in the six months ended June 30, 2023, attributable to LeLynx SA.

Among deferred tax liabilities are Euro 4,359 thousand related to the estimation of the income taxes as of June 30, 2023, calculated based on the best estimate of the expected tax rate for the full financial year.

Finally, changes of the period include deferred tax liabilities allocated following the completion of the purchase price allocation related to the acquisition of Trebi Generalconsult S.r.l., for Euro 12,974 thousand.

11. *Other non current assets*

The item, equal to Euro 5,985 thousand as of June 30, 2023, includes a security deposit linked to a tax claim related to subsidiary Rastreator Comparador Correduria de Seguros SLU, for Euro 5,507 thousand.

The item also includes a long-term loan granted to the associated company CFN Generale Trustee S.r.l. for Euro 263 thousand, and security deposits related to lease agreements for Euro 215 thousand.

CURRENT ASSETS

12. *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, 2023	December 31, 2022		
A. Cash and current bank accounts	132,090	269,647	(137,557)	-51.0%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	2,118	7,430	(5,312)	-71.5%
D. Liquidity (A) + (B) + (C)	134,208	277,077	(142,869)	-51.6%
E. Current financial liabilities	(21,059)	(11,948)	(9,111)	76.3%
F. Current portion of non-current financial liabilities	(74,576)	(54,346)	(20,230)	37.2%
G. Current indebtedness (E) + (F)	(95,635)	(66,294)	(29,341)	44.3%
H. Net current financial position (D) + (G)	38,573	210,783	(172,210)	-81.7%
I. Non-current financial liabilities	(371,199)	(406,030)	34,831	-8.6%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(371,199)	(406,030)	34,831	-8.6%
M. Net financial position (H) + (L)	(332,626)	(195,247)	(137,379)	70.4%

The worsening of the net financial position is mainly due to the cash absorbed by the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and

LeLynx SAS, for Euro 141,512 thousand (net of cash acquired), to the recalculation of the estimated liabilities for the put/call options on the residual stake of Agenzia Italia S.p.A. and Zoorate S.r.l. for Euro 5,458 thousand, to the subscription of securities related to the “Igloo” securitization promoted by subsidiary Centro Finanziamenti S.p.A. for Euro 2,343 thousand, to the purchase and disposal of own shares for Euro 3,731 thousand, partially offset by the cash generated by operating activities, equal to Euro 32,468 thousand (Euro 42,443 thousand before changes in net working capital).

13. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2023 and December 31, 2022:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
Trade receivables	156,058	131,319
(allowance for doubtful receivables)	(8,050)	(7,571)
Total trade receivables	148,008	123,748

Trade receivables refer to ordinary sales to national and international customers of the banking, financial, insurance, leasing sector, and e-commerce operators.

The increase, compared to December 31, 2022, is mainly attributable to the enlargement of the consolidation area, as a result of the acquisitions described above, and to the increase of trade receivables of the Leasing & Rental BPO/IT business line, due to the advance payment of car stamp duty on behalf of its clients.

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, 2023:

<i>(euro thousand)</i>	As of December 31, 2022	Change in the scope of consolidation	Accrual	Utilization	As of June 30, 2023
Provision for bad debts	7,571	110	452	(83)	8,050
Total	7,571	110	452	(83)	8,050

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..

14. 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, 2023, tax receivables amount to Euro 10,768 thousand and mainly include the advances and receivables on IRES, IRAP and tax deductions.

15. Other current assets

The following table presents the details of the item as of June 30, 2023 and December 31, 2022:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
Accruals and prepayments	3,552	2,349
Advances to suppliers	1,406	1,106
Others	1,118	917
VAT receivables	4,679	3,778
Total other current assets	10,755	8,150

The increase of the item “Accruals and prepayments” if compared to December 31, 2022, is mainly due to advance payments of yearly fees for the rental of software and for insurance costs.

NON-CURRENT LIABILITIES

16. Long-term debts and other financial liabilities

The following table presents the details of the item as of June 30, 2023 and December 31, 2022:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
Long-term bank borrowings	308,446	348,553
<i>Term between 1 and 5 years</i>	285,209	296,377
<i>Term over 5 years</i>	23,237	52,176
Other non-current financial liabilities	62,753	57,477
<i>Put/call option liability Agenzia Italia S.p.A.</i>	23,816	17,895
<i>Put/call option liability Gruppo Lercari S.r.l.</i>	29,447	31,502
<i>Put/call option liability Zoorate S.r.l.</i>	1,035	1,498
<i>Put/call option liability Green Call Service S.r.l.</i>	33	-
<i>Non-current lease liabilities</i>	8,422	6,582
Total long-term debts and other non-current financial liabilities	371,199	406,030

Bank loans

The bank borrowings, for the non-current portion equal to Euro 308,026 thousand as of June 30, 2023, mainly refer to the outstanding loans from Intesa Sanpaolo S.p.A., for an amount equal to Euro 138,708 thousand, Crédit Agricole Italia S.p.A., for an amount equal to Euro 65,060 thousand, Unicredit S.p.A. for an amount equal to Euro 43,885 thousand, Credito Emiliano S.p.A. for an amount equal to Euro 17,109 thousand, Banco BPM S.p.A., for an amount equal to Euro 41,990 thousand and BPER Banca S.p.A. for Euro 1,661 thousand.

The decrease, compared to December 31, 2022, is mainly due to the reimbursement of the expiring current portions of the outstanding loans, for Euro 20,124 thousand.

The repayment schedule is presented in the following table:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
- between one and two years	84,611	80,396
- between two and three years	76,729	81,595
- between three and four years	65,943	73,358
- between four and five years	57,926	61,028
- more than five years	23,237	52,176
Total	308,446	348,553

Loans from Crédit Agricole Italia S.p.A.

On June 28, 2018 the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A., for an amount equal to Euro 20,000 thousand, paid in two tranches on June 28, 2018 and July 4, 2018. The schedule of the loan provides for six-monthly reimbursements starting from December 31, 2018 to June 30, 2025, at a yearly interest rate equal to 3-month Euribor increased by 0.90%, subject to variation at each payment date based on the ratio between the Net Financial Indebtedness and EBITDA.

On March 30, 2020 the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A., for an amount equal to Euro 15,000 thousand, expiring on June 30, 2026, at a yearly fixed rate equal to 1.05%

On August 9, 2022 the Issuer signed a loan agreement with Credit Agricole Italia S.p.A., disbursed in the fourth quarter for Euro 60,000 thousand, with expiration date at June 30, 2028, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.65%.

With regard to such loans, the Issuer is obliged to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA not over 3.25 in 2022, and not over 3.00 starting from 2023.

Loan from Banco BPM S.p.A.

On September 5, 2022, the Issuer signed a loan agreement with Banco BPM S.p.A., for a total amount equal to Euro 50,000 thousand, with a variable interest rate equal to 6-month Euribor, 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.

With regard to the loan obtained from Banco BPM S.p.A., the Issuer is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statement 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.

Loans from Intesa Sanpaolo S.p.A.

On March 30, 2021 the Issuer signed a loan agreement with Intesa Sanpaolo S.p.A., for an amount equal to Euro 80,000 thousand, expiring March 30, 2028, with a fixed interest rate equal to 1.45%. We point out that such loan was partially used for the early reimbursement of the previous loans of the same bank, which had a residual debt equal to Euro 37,009 thousand.

On July 29, 2022 the Issuer signed a loan agreement with Intesa Sanpaolo S.p.A., composed of two tranches, respectively of Euro 40,000 thousand and 60,000 thousand, both disbursed in 2022. The contract provides, for both tranches of the loan, an expiration 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%.

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 3.5 in 2022, not over 3.0 in 2023 and not over 2.5 starting from 2024; 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 but lower than 2.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 50%, while in the event that such ratio should result higher than 2.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 25%.

Loans from Unicredit S.p.A.

On February 26, 2021 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 10,000 thousand, expiring February 28, 2026, with a variable interest rate equal to 3-month Euribor increased by 1.60%. On such loan we took a derivative contract to hedge the variable rate, which converts the 3-month Euribor interest rate into a yearly fixed rate of minus 0.15% and whose fair value as of December 31, 2021 shows a negative value equal to Euro 16 thousand.

On August 9, 2022 the Issuer signed a loan agreement 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 3-month Euribor, 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%.

As regard the loans 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.

Loans from Credito Emiliano S.p.A.

On September 9, 2021 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 20,000 thousand, expiring September 9, 2026, with a fixed interest rate equal to 0.58%. We point out that such loan was mainly used for the early reimbursement of the previous loans of the same bank, which had a residual debt equal to Euro 16,798 thousand.

On November 2, 2022 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 10,000 thousand, with expiration date at November 2, 2026, with a variable interest rate equal to Euribor 1-month, increased by a spread of 0.90%

As regard the loans obtained from Credito Emiliano 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: ratio between Net Financial Position and EBITDA not over 3.0.

It is specified that for the calculation of the above ratios, based on the current contractual agreements with the banks, with the exception of the loans with Intesa Sanpaolo S.p.A., the calculation of the Net Financial Position also includes the value of the Moneysupermarket shares, the amount of which as of December 31, 2022 is equal to Euro 95,448 thousand.

Financial covenants related to the loans have been complied with as of June 30, 2023.

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 23,816 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 29,447 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 1,035 thousand, the estimated liability for the exercise of the put/call option for the residual 40% stake of Green Call Service S.r.l., for Euro 33 thousand and the leasing liabilities deriving from the adoption of the IFRS 16 standard, for Euro 8,422 thousand.

17. 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, 2023:

<i>(euro thousand)</i>	As of December 31, 2022	Change in the scope of consolidation	Accrual	Utilization	As of June 30, 2023
Provision for early repayment of loans	180	-	-	-	180
Other provisions for risks	1,576	82	-	(1,225)	433
Total	1,756	82	-	(1,225)	613

The provision for early repayment of loans 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, 2023, no changes to the provision for early repayment of loans were deemed necessary based on the assessments made.

The “Other provisions for risks” include, for Euro 349 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. During the six months ended June 30, 2023 this provision was utilized for Euro 526 thousand. Other utilizations mainly refer to the settlement and scrapping of the liability due in relation with labor claims, reclassified among the “Other current liabilities”.

18. Defined benefit program liabilities

The following table presents the variation and the item during the six months ended June 30, 2023:

<i>(euro thousand)</i>	As of December 31, 2022	Change in the scope of consolidation	Accrual	Utilization	Other movements	As of June 30, 2023
Employee termination benefits	18,575	379	2,080	(1,022)	(284)	19,728
Directors' termination benefits	458	-	201	(470)	-	189
Long Term Incentive Plan liability	145	406	205	-	-	756
Total	19,178	785	2,486	(1,492)	(284)	20,673

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

19. Other non-current liabilities

Other non-current liabilities, equal to Euro 16,041 thousand as of June 30, 2023, mainly include the non-current portion of the considerations still to be paid for the purchase of Trebi Generalconsult S.r.l. for Euro 9,000 thousand, Rastreator.com Ltd for Euro 5,581 thousand (which is subject to the collection of the security deposit owned by Rastreator Comparador Correduria de Seguros SLU), Sovime S.r.l. for Euro 663 thousand, Onda S.r.l. for Euro 500 thousand, Europa Centro Servizi S.r.l. for Euro 103 thousand, and Gema Motor S.r.l. for Euro 94 thousand.

CURRENT LIABILITIES

20. Short-term debts and other financial liabilities

Short-term borrowings amount to Euro 95,635 thousand as of June 30, 2023 (Euro 66,294 thousand as of December 31, 2022) and include the current portion of medium-long term bank borrowings for Euro 74,576 thousand, the current portion of the leasing liabilities (IFRS 16) for Euro 4,807 thousand, the liabilities related to the short-term loans and credit lines for an amount equal to Euro 16,252 thousand.

21. Trade and other payables

Trade and other payables, equal to Euro 48,717 thousand (Euro 41,980 thousand as of December 31, 2022) include the payables to suppliers for the purchase of goods and services.

There are no trade payables due over 12 months.

22. Other current liabilities

The following table presents the situation of the item as of June 30, 2023 and December 31, 2022:

<i>(euro thousand)</i>	As of June 30, 2023	As of December 31, 2022
Liabilities to personnel	24,387	18,981
Social security liabilities	9,640	6,686
Social security liabilities on behalf of employees	3,865	3,735
Accruals	5,838	5,791
VAT liabilities	4,209	2,678
Advances from clients	14,664	13,220
Other liabilities	13,584	9,554
Total other current liabilities	76,187	60,645

The item “Liabilities to personnel”, mainly includes liabilities for salaries and wages accrued in June, paid at the beginning of July 2023, for accrued holidays and for deferred expenses as of June 30, 2023 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/IT 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/IT 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 2,018 thousand, the liabilities to clients of the Insurance BPO business line for advances received for claim settlements, for Euro 9,199 thousand, the liabilities to clients of the Loans BPO business line for Euro 2,531 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 585 thousand.

The item “Other liabilities” mainly includes the current portion of the consideration still to be paid for the purchase of Trebi Generalconsult S.r.l. for Euro 3,000 thousand, Lercari Group for Euro 1,000 thousand, SOS Tariffe S.r.l. for Euro 1,000 thousand, of other participations for a total amount of Euro 1,043 thousand, and liabilities to shareholders for dividends resolved and still to be paid for Euro 4,882 thousand.

23. Shareholders' equity

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

On April 27, 2023, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. This dividend will be distributed with ex-dividend date July 3, 2023, record date July 4, 2023 and payment date July 5, 2023.

Following this resolution, the total estimated amount of the dividends to be paid is equal to Euro 4,493 thousand.

As of June 30, 2023, 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, 2023, the Issuer purchased 140,397 own shares equal to 0.351% 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 16,650 own shares equal to 0.042% of ordinary share capital.

As of June 30, 2023, the Issuer holds a total of 2,612,701 own shares, equal to 6.532% of ordinary share capital, for a total cost of Euro 41,297 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 66 thousand as of June 30, 2023, and from available reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2023, there are 37,387,299 outstanding shares, equal to 93.468% of share capital.

25. Stock option plans

Personnel costs for the six months ended June 30, 2023 include Euro 608 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 amounted to Euro 375 thousand.

During the six months ended June 30, 2023, a total of 28,000 options.

As of June 30, 2023, 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	447,357	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	163,500	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	6.86
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	212,000	21.868	9.24
April 29, 2021	February 5, 2023	February 5, 2026	February 6, 2029	37,000	28.880	8.75
April 29, 2021	May 2, 2023	May 2, 2026	May 1, 2029	3,500	27.585	7.98
Total options				1,112,357		

INCOME STATEMENT

26. Revenues

The following table presents the details of the item during the six months ended June 30, 2023 and 2022:

(euro thousand)	Six months ended	
	June 30, 2023	June 30, 2022
Broking Division revenues	89,234	67,223
BPO Division revenues	107,862	89,767
Total revenues	197,096	156,990

For further details about the revenues, and the decrease compared to six months ended June 30, 2022 please refer to the interim directors' report on operations.

27. Other income

The item, equal to Euro 5,106 thousand for six months ended June 30, 2023, contains mainly (for an amount equal to Euro 4,504 thousand) income for the reimbursement of expenses of the BPO Division.

28. Services costs

The following table presents the details of the item during the six months ended June 30, 2023 and 2022:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2023	June 30, 2022
Marketing expenses	35,899	24,280
Notarial and appraisal services	21,424	17,236
Technical, legal and administrative consultancy	8,557	7,932
Commission payout	2,737	3,238
Rental costs	3,193	2,311
Postage and courier expenses	1,817	1,696
Other services costs	8,820	6,494
Total services costs	82,447	63,187

“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. The increase compared the previous six months is mainly attributable to the enlargement of the consolidation area, as a result of the acquisitions described above, and to higher online marketing expenses.

“Notary and appraisal services” mainly refer to services purchased by the BPO Division and show an increase compared to the previous six months mainly due both to an increase of costs within the Insurance BPO business line, and to the full contribution of the costs of subsidiaries Europa Centro Servizi S.r.l., Onda S.r.l. and Sovime S.r.l.

“Technical, legal and administrative consultancy” costs refer to expenses incurred for professional advice for legal, tax and financial 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, 2022 is mainly due to the enlargement of the consolidation area, as a result of the acquisitions described above, and to the higher costs of the Group for strategic, fiscal, and legal consultancy, in particular in relation with these acquisitions.

The “Other services costs” mainly include IT services for Euro 1,332 thousand, telephone and communication costs for Euro 897 thousand, utilities costs for Euro 964 thousand, travel expenses for Euro 871 thousand, document management services for Euro 695 thousand.

29. Personnel costs

Personnel costs amount to Euro 67,623 thousand for the six months ended June 30, 2023 (Euro 48,318 thousand for the six months ended June 30, 2022) and mainly include employee wages and salaries equal to Euro 45,857 thousand for the six months ended June 30, 2023 (Euro 32,341 thousand for the six months ended June 30, 2022) and social security contributions equal to Euro 13,288 thousand (Euro 8,786 thousand for the six months ended June 30, 2022).

The increase of the item is due to the growth of the average headcount, in relation to the enlargement of the consolidation area, following the corporate acquisitions described previously.

We highlight that in the six months ended June 30, 2023 there are costs related to the stock option plan for Euro 608 thousand, for which please refer to note 25 (Euro 375 thousand in the six months ended June 30, 2022).

30. Other operating costs

The item “Other operating costs”, equal to Euro 5,646 thousand (Euro 5,442 thousand in the six months ended June 30, 2022), mainly includes Euro 3,938 thousand (Euro 3,712 thousand for the six months ended June 30, 2022) relative to non-deductible VAT costs, Euro 452 thousand related to accruals (Euro 521 thousand for the six months ended June 30, 2022), and Euro 335 thousand related to tax and administrative charges (Euro 417 thousand for the six months ended June 30, 2022).

31. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2023 and 2022:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2023	June 30, 2022
Amortization of intangible assets	(13,531)	(6,892)
<i>of which PPA effect</i>	<i>(10,539)</i>	<i>(4,742)</i>
Depreciation of property, plant and equipment	(4,080)	(2,993)
<i>of which IFRS 16 effect</i>	<i>(2,142)</i>	<i>(1,677)</i>
Total depreciation and amortization	(17,611)	(9,885)

The increase of amortization of intangible assets is mainly attributable to the higher values of assets recognized following the purchase price allocation of Trebi Generalconsult S.r.l., Europa Centro Servizi S.r.l., Luna Service S.r.l. and Onda S.r.l.. Net of this effect, the higher amortization of intangible and tangible assets is mainly related to the enlargement of the consolidation area.

32. Financial income/expense

During the six months ended June 30, 2023 we record a negative financial result equal to Euro 8,534 thousand, mainly due to the interest expense on the outstanding loans in the period for Euro 6,694 thousand, to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual stake of Agenzia Italia S.p.A. and Zoorate S.r.l. for Euro 5,458 thousand, and it is partially offset by the dividend received from Moneysupermarket for Euro 4,351 thousand.

33. Income tax expense

The following table presents the details of the item for the six months ended June 30, 2023 and 2022:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2023	June 30, 2022
Current taxes	(4,359)	(6,948)
Utilization of deferred taxes	(2,904)	(3,791)
Total income tax expenses	(7,263)	(10,739)

Income taxes in the six months ended June 30, 2023 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 2023 is equal to 27.7%, in line with the effective tax rate for financial year 2022.

The utilization of deferred tax assets, which as of June 30, 2023 is equal to Euro 2,904 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, 2023, equal to Euro 0.50, have been computed by dividing the net income for the period attributable to the shareholders of the Issuer (Euro 18,618 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2023 (37,445,482 shares).

The diluted earnings per share for the six months ended June 30, 2023, equal to Euro 0.49, are determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2023, 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 871,057.

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.

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 1,785 thousand in the six months ended June 30, 2023 (Euro 1,633 thousand in the six months ended June 30, 2022).

As of the date of approval of this interim consolidated financial report, the executive directors of the Company hold, directly or indirectly, 34.76% 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 35.58% 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 Credit 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, 2023, 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, 2023, the Issuer purchased 144,878 own shares equal to 0.362% of ordinary share capital, and, following the exercise of stock options by employees of the Group, it sold a total of 80,000 own shares in portfolio, equal to 0.200% of share capital.

As of the date of approval of this consolidated financial report the Issuer holds 2,677,579 own shares, equal to 6.694% of share capital, for a total cost equal to Euro 41,297 thousand.

40. Directors' approval

This report was approved by the Board of Directors for publication on September 7, 2023.

Milan, September 7, 2023

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, 2023.

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, 2023 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, 2023

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 2023. 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 June 30, 2023 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 2023

EY S.p.A.
Signed by: Gabriele Grignaffini, Statutory Auditor

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