

Milano, 12 May 2022

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**GRUPPO MUTUIONLINE S.p.A.:**  
**FIRST QUARTER 2022: BUSINESS RESULTS SUBSTANTIALLY STABLE YEAR ON YEAR**  
**IN THE CONTEXT OF A STRONG CONTRACTION OF THE REMORTGAGES MARKET**

| <i>Consolidated - Euro '000</i> | <b>1Q2022</b> | <b>1Q2021</b> | <b>% Change</b> |
|---------------------------------|---------------|---------------|-----------------|
| <b>Revenues</b>                 | 77,865        | 78,230        | -0.5%           |
| <b>EBITDA</b>                   | 21,351        | 21,985        | -2.9%           |
| <b>Operating income (EBIT)</b>  | 16,502        | 16,011        | +3.1%           |
| <b>Net income</b>               | 11,556        | 13,062        | -11.5%          |

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the three months ended March 31, 2022.

Revenues for the three months ended March 31, 2022 are Euro 77.9 million, down 0.5% compared to the same period of the previous financial year. Such decrease is attributable to the drop of the BPO Division, which reports a revenue decline of 6.0%, passing from Euro 46.4 million in the first quarter 2021 to Euro 43.6 million in the first quarter 2022, and it is partially offset by the growth of the Broking Division, which reports a revenue increase of 7.6%, passing from Euro 31.9 million in the first quarter 2021 to Euro 34.3 million in the first quarter 2022.

EBITDA decreases by 2.9% in the three months ended March 31, 2022, compared to the same period of the previous financial year, passing from Euro 22.0 million in the first quarter 2021 to Euro 21.4 million in the first quarter 2022. Such decrease is attributable to the BPO Division, which reports an EBITDA decline of 7.3%, passing from Euro 9.7 million in the first quarter 2021 to Euro 9.0 million in the first quarter 2022, while the EBITDA of the Broking Division has remained stable at Euro 12.3 million.

Operating income increases by 3.1% in the three months ended March 31, 2022, compared to the same period of the previous financial year, passing from Euro 16.0 million in the first quarter 2021 to Euro 16.5 million in the first quarter 2022. Such increase is attributable to the BPO Division, growing at 11.1%, as a result of the lower amortization costs of the period, passing from Euro 5.4 million in the first quarter 2021 to Euro 6.0 million in the first quarter 2022, and it is partially offset by the operating income of the Broking Division, decreasing by 1.0%, passing from Euro 10.6 million in the first quarter 2021 to Euro 10.5 million in the first quarter 2022.

Net income decreases by 11.5% in the three months ended March 31, 2022, passing from Euro 13.1 million in first quarter 2021 to Euro 11.6 million in the first quarter 2022.

The net financial position as of March 31, 2022 presents a negative cash balance equal to Euro 85.0 million, compared to a negative cash balance of Euro 53.8 million as of December 31, 2021. Please

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

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Capitale Sociale Euro 1.012.354,01 Interamente Versato

note that as of March 31, 2022 the net financial position does not include the value of MoneySuperMarket.com Group PLC shares, equal to Euro 52.7 million as of March 31, 2022 (Euro 38.6 million as of December 31, 2021).

### **Evolution of the Italian retail mortgage market**

In the first three months of 2022, in a year-on-year comparison, the mortgage market is contracting, as the result of growth in purchase mortgages and strong decline in remortgages. This performance is consistent with that of the previous quarter and in line with expectations.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year-on-year drop in gross origination flows of 14.9% in January, 0.3% in February, and 5.4% in March 2022; in the first quarter 2022, total gross flows are down year-on-year by 6.4% as the result of a 9.5% growth in purchase mortgage flows (due to 5.6% growth in the number of contracts and 3.9% growth in average amounts) and a 73.1% drop in remortgages flows. Data from CRIF, a company which manages the main credit bureau in Italy, report a year-on-year drop in the number of credit report inquiries for residential mortgage of 28.2% in January, 25.8% in March, and 24.3% in April 2022; the figure for February 2022 was not published.

Based on the above demand trends, the context of increasing geopolitical and economic uncertainty, rising interest rates, as well as some regulatory issues that have recently emerged in relation to subsidized fixed-rate mortgages for young borrowers in a rising rate environment (presence of a rate cap on a historical basis), worsening expectations on the overall mortgage market are legitimate, with a likely contraction in the second and potentially even in the third quarter of 2022.

### **Broking Division: report on operations and foreseeable evolution**

In the first quarter 2022, the year-on-year evolution of the Broking Division's results was substantially in line with expectations, with declining results for Mortgage Broking due to the normalization of remortgages and growing results for all other business lines.

Regarding Mortgage Broking, as expected, remortgage volumes were strongly down in the quarter while purchase mortgage volumes were up. For the remainder of the year, demand for mortgage refinancing continues to be weak. Regarding purchase mortgage volumes, we observe a slowdown from the second quarter compared to previous expectations, partly caused by the temporary lack of supply of subsidized fixed-rate mortgages for young borrowers as described previously; therefore, at the moment it seems prudent to assume stable or slightly declining year-on-year volumes of brokered purchase mortgage for the coming months.

Instead, solid year-on-year growth in Insurance Broking, Consumer Loan Broking and E-Commerce Price Comparison continues in the quarter. This trend may continue for subsequent quarters.

Telco & Energy Comparison shows exceptionally good results in the quarter, thanks to strong growth in brokered energy contracts in an environment of continuously rising commodity prices. However, we observed a deterioration in the energy supply, with the recent disappearance from the market of almost all fixed-price products, while indexed products are currently only marginally cheaper compared to the "higher protection tariff". Therefore, a rapid normalization of the performance of this line of business is to be expected.

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## **BPO Division: report on operations and foreseeable evolution**

The BPO Division's performance in the first quarter 2022 was in line with management's expectations.

Revenues are down compared to last year, due to the significant impact of the reduction in volumes of para-notary services related to mortgage refinancing, which was already present in the last quarter of last year, but whose effects are very penalizing when compared to the first months of 2021 when volumes were still at peak.

The negative effect on the Division's turnover of the reduction of Mortgage BPO business volumes is substantially halved by the growth of other business lines: Investment Services BPO, Insurance BPO and Real Estate Services BPO (where the contribution of the acquisition of Europa Centro Servizi S.r.l. is recorded from March, and turnover linked to Ecobonus is also growing); there is also a positive contribution from the fintech project in the specialty finance area, carried out through subsidiary Centro Finanziamenti S.p.A.. On the other hand, the Loans BPO and Leasing/Rental BPO business lines remained stable compared to 2021.

Barring significant adverse impacts on consumer confidence and on the general economic environment linked to the conflict in Ukraine, we expect second quarter 2022 results similar to those of the same period of last year, with the penalizing effect in the comparison with 2021 of the refinancing volumes attenuating over the months.

## **Review of independence requirements of the supervisory body**

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the review of the existence of the independence requirements in relation to the members of the board of the statutory auditors, adopting the parameters provided by the Consolidated Law on Finance and the Code of Corporate Governance. With respect to the provisions of the Code of Corporate Governance, the Board of Directors has performed its assessment based on the principle of prevalence of substance over form and using additional parameters for the assessment on top of those provided by the Code of Corporate Governance, with respect to statutory auditors Burlando and Masotti, for which the directors confirmed the existence of the independence requirements even in presence of the situation of art. 2, recommendation n. 7, lett. E), also considering the demonstrated high and consolidated ethical and professional qualities that enable them to express full independence of judgment.

## **Review of independence requirements of the Directors**

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the annual review of the existence of the independence requirements in relation to the independent directors Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Giulia Bianchi Frangipane and Klaus Gummerer, adopting exclusively the parameters provided by the Code of Corporate Governance, as no critical cases were recognized during the evaluation activity.

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The Company's half year financial report for the six months ended June 30, 2022 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on September 7, 2022.

**Attachments:**

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

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

***Only for press information:***

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## ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

| (euro thousand)                                   | Three months ended |                      |                       |                  |                   |
|---|--------------------|----------------------|-----------------------|------------------|-------------------|
|   | March 31,<br>2022  | December 31,<br>2021 | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 |
| Revenues  | 77,865             | 83,231               | 71,444                | 80,559           | 78,230            |
| Other income                                      | 1,417              | 1,704                | 971                   | 1,413            | 994               |
| Capitalization of internal costs                  | 1,153              | 1,915                | 804                   | 1,181            | 953               |
| Services costs                                    | (32,405)           | (34,087)             | (27,534)              | (34,526)         | (34,488)          |
| Personnel costs                                   | (23,776)           | (24,538)             | (20,431)              | (23,383)         | (21,567)          |
| Other operating costs                             | (2,903)            | (3,184)              | (2,383)               | (2,589)          | (2,137)           |
| Depreciation and amortization                     | (4,849)            | (5,813)              | (4,761)               | (4,239)          | (5,974)           |
| Impairment of intangible assets                   | -                  | -                    | -                     | (2,801)          | -                 |
| <b>Operating income</b>                           | <b>16,502</b>      | <b>19,228</b>        | <b>18,110</b>         | <b>15,615</b>    | <b>16,011</b>     |
| Financial income                                  | 39                 | 15                   | 83                    | 48               | 323               |
| Financial expenses                                | (447)              | (531)                | (481)                 | (987)            | (380)             |
| Income/(Losses) from participations               | -                  | 200                  | 26                    | (305)            | 1                 |
| Income/(Losses) from financial assets/liabilities | (66)               | (1,641)              | (3,692)               | 1,388            | 2,162             |
| <b>Net income before income tax expense</b>       | <b>16,028</b>      | <b>17,271</b>        | <b>14,046</b>         | <b>15,759</b>    | <b>18,117</b>     |
| Income tax expense                                | (4,472)            | (32,594)             | (4,326)               | (5,379)          | (5,055)           |
| <b>Net income</b>                                 | <b>11,556</b>      | <b>(15,323)</b>      | <b>9,720</b>          | <b>10,380</b>    | <b>13,062</b>     |

## ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

| <i>(euro thousand)</i>                            | Three months ended |                   | Change         | %             |
|---|--------------------|-------------------|----------------|---------------|
|   | March 31,<br>2022  | March 31,<br>2021 |                |               |
| Revenues  | 77,865             | 78,230            | (365)          | -0.5%         |
| Other income                                      | 1,417              | 994               | 423            | 42.6%         |
| Capitalization of internal costs                  | 1,153              | 953               | 200            | 21.0%         |
| Services costs                                    | (32,405)           | (34,488)          | 2,083          | -6.0%         |
| Personnel costs                                   | (23,776)           | (21,567)          | (2,209)        | 10.2%         |
| Other operating costs                             | (2,903)            | (2,137)           | (766)          | 35.8%         |
| Depreciation and amortization                     | (4,849)            | (5,974)           | 1,125          | -18.8%        |
| <b>Operating income</b>                           | <b>16,502</b>      | <b>16,011</b>     | <b>491</b>     | <b>3.1%</b>   |
| Financial income                                  | 39                 | 323               | (284)          | -87.9%        |
| Financial expenses                                | (447)              | (380)             | (67)           | 17.6%         |
| Income/(Losses) from participations               | -                  | 1                 | (1)            | -100.0%       |
| Income/(Losses) from financial assets/liabilities | (66)               | 2,162             | (2,228)        | N/A           |
| <b>Net income before income tax expense</b>       | <b>16,028</b>      | <b>18,117</b>     | <b>(2,089)</b> | <b>-11.5%</b> |
| Income tax expense                                | (4,472)            | (5,055)           | 583            | -11.5%        |
| <b>Net income</b>                                 | <b>11,556</b>      | <b>13,062</b>     | <b>(1,506)</b> | <b>-11.5%</b> |
| Attributable to:                                  |                    |                   |                |               |
| <b>Shareholders of the Issuer</b>                 | <b>11,365</b>      | <b>12,695</b>     | <b>(1,330)</b> | <b>-10.5%</b> |
| <b>Minority interest</b>                          | <b>191</b>         | <b>367</b>        | <b>(176)</b>   | <b>-48.0%</b> |

### ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2022 AND DECEMBER 31, 2021

| <i>(euro thousand)</i>                                      | March 31,<br>2022 | As of<br>December 31,<br>2021 | Change          | %            |
|---|-------------------|-------------------------------|-----------------|--------------|
| <b>ASSETS</b>   |                   |                               |                 |              |
| Intangible assets   | 214,463           | 202,758                       | 11,705          | 5.8%         |
| Property, plant and equipment                               | 24,847            | 24,669                        | 178             | 0.7%         |
| Participation measured with equity method                   | 1,058             | 1,058                         | -               | 0.0%         |
| Financial assets at fair value                              | 56,561            | 40,410                        | 16,151          | 40.0%        |
| Deferred tax assets   | 45,687            | 49,951                        | (4,264)         | -8.5%        |
| Other non-current assets                                    | 722               | 698                           | 24              | 3.4%         |
| <b>Total non-current assets</b>                             | <b>343,338</b>    | <b>319,544</b>                | <b>23,794</b>   | <b>7.4%</b>  |
| Cash and cash equivalents                                   | 134,190           | 165,857                       | (31,667)        | -19.1%       |
| Trade receivables   | 118,493           | 109,895                       | 8,598           | 7.8%         |
| Tax receivables   | 12,866            | 12,378                        | 488             | 3.9%         |
| Other current assets  | 10,940            | 8,931                         | 2,009           | 22.5%        |
| <b>Total current assets</b>                                 | <b>276,489</b>    | <b>297,061</b>                | <b>(20,572)</b> | <b>-6.9%</b> |
| <b>TOTAL ASSETS</b>   | <b>619,827</b>    | <b>616,605</b>                | <b>3,222</b>    | <b>0.5%</b>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                 |                   |                               |                 |              |
| Total equity attributable to the shareholders of the Issuer | 262,258           | 264,399                       | (2,141)         | -0.8%        |
| Minority interest   | 4,774             | 4,671                         | 103             | 2.2%         |
| <b>Total shareholders' equity</b>                           | <b>267,032</b>    | <b>269,070</b>                | <b>(2,038)</b>  | <b>-0.8%</b> |
| Long-term debts and other financial liabilities             | 193,991           | 195,935                       | (1,944)         | -1.0%        |
| Provisions for risks and charges                            | 1,866             | 1,882                         | (16)            | -0.9%        |
| Defined benefit program liabilities                         | 18,764            | 18,226                        | 538             | 3.0%         |
| Non-current portion of tax liabilities                      | 3,691             | 3,691                         | -               | 0.0%         |
| Other non current liabilities                               | 3,977             | 2,000                         | 1,977           | 98.9%        |
| <b>Total non-current liabilities</b>                        | <b>222,289</b>    | <b>221,734</b>                | <b>555</b>      | <b>0.3%</b>  |
| Short-term debts and other financial liabilities            | 26,685            | 25,211                        | 1,474           | 5.8%         |
| Trade and other payables                                    | 42,812            | 43,580                        | (768)           | -1.8%        |
| Tax payables  | 4,947             | 4,140                         | 807             | 19.5%        |
| Other current liabilities                                   | 56,062            | 52,870                        | 3,192           | 6.0%         |
| <b>Total current liabilities</b>                            | <b>130,506</b>    | <b>125,801</b>                | <b>4,705</b>    | <b>3.7%</b>  |
| <b>TOTAL LIABILITIES</b>                                    | <b>352,795</b>    | <b>347,535</b>                | <b>5,260</b>    | <b>1.5%</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>           | <b>619,827</b>    | <b>616,605</b>                | <b>3,222</b>    | <b>0.5%</b>  |

#### ATTACHMENT 4: CONSOLIDATED NET FINANCIAL POSITION AS OF MARCH 31, 2022 AND DECEMBER 31, 2021

| (euro thousand)   | As of             |                      | Change          | %             |
|---|-------------------|----------------------|-----------------|---------------|
|   | March 31,<br>2022 | December 31,<br>2021 |                 |               |
| A. Cash and current bank accounts                       | 134,190           | 165,857              | (31,667)        | -19.1%        |
| B. Cash equivalents                                     | -                 | -                    | -               | N/A           |
| C. Other current financial assets                       | 1,510             | 1,510                | -               | 0.0%          |
| <b>D. Liquidity (A) + (B) + (C)</b>                     | <b>135,700</b>    | <b>167,367</b>       | <b>(31,667)</b> | <b>-18.9%</b> |
| E. Current financial liabilities                        | (9,701)           | (9,163)              | (538)           | 5.9%          |
| F. Current portion of non-current financial liabilities | (16,984)          | (16,048)             | (936)           | 5.8%          |
| <b>G. Current indebtedness (E) + (F)</b>                | <b>(26,685)</b>   | <b>(25,211)</b>      | <b>(1,474)</b>  | <b>5.8%</b>   |
| <b>H. Net current financial position (D) + (G)</b>      | <b>109,015</b>    | <b>142,156</b>       | <b>(33,141)</b> | <b>-23.3%</b> |
| I. Non-current financial liabilities                    | (193,991)         | (195,935)            | 1,944           | -1.0%         |
| J. Bonds issued   | -                 | -                    | -               | N/A           |
| K. Trade and other non-current payables                 | -                 | -                    | -               | N/A           |
| <b>L. Non-current indebtedness (I) + (J) + (K)</b>      | <b>(193,991)</b>  | <b>(195,935)</b>     | <b>1,944</b>    | <b>-1.0%</b>  |
| <b>M. Net financial position (H) + (L)</b>              | <b>(84,976)</b>   | <b>(53,779)</b>      | <b>(31,197)</b> | <b>58.0%</b>  |



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**ATTACHMENT 5: DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS**

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

Re: Press release – Three months ended March 31, 2022 results

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

DECLARE

pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.