

Milan, 7 September 2022

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GRUPPO MUTUIONLINE S.P.A.
FIRST HALF 2022 CONSOLIDATED FINANCIAL REPORT:
RESULTS STILL STABLE YEAR ON YEAR IN THE CONTEXT
OF A SIGNIFICANT CONTRACTION OF THE MORTGAGE MARKET

<i>Consolidated - Euro '000</i>	1H2022	1H2021	Change %
Revenues	156,990	158,789	-1.1%
EBITDA	46,264	44,640	+3.6%
Operating income	36,379	31,626	+15.0%
Net income	27,753	23,442	+18.4%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated half-year financial report for the six months ended June 30, 2022. This document is still subject to limited auditing by EY S.p.A..

Revenues for the six months ended June 30, 2022 are Euro 157.0 million, down 1.1% compared to the same period of the previous financial year. The drop in revenues is attributable to the BPO Division, whose revenues are down 3.9%, decreasing from Euro 93.5 million in the first half 2021 to Euro 89.8 million in the first half 2022, and is partially offset by the Broking Division, whose revenues are up 2.9%, increasing from Euro 65.3 million in the first half 2021 to Euro 67.2 thousand in the first half 2022.

EBITDA increases by 3.6% in the six months ended June 30, 2022, compared to the same period of the previous financial year, passing from Euro 44.6 million in the first half 2021 to Euro 46.3 million in the first half 2022. Such result is attributable to the growth of the EBITDA of the Broking Division, increasing from Euro 23.1 million in the first half 2021 to Euro 25.3 million in the first half 2022, partially offset by the drop of the EBITDA of the BPO Division, decreasing from Euro 21.5 million in the first half 2021 to Euro 21.0 million in the first half 2022. EBITDA for the six months ended June 30, 2022 is equal to 29.5% of revenues, increasing in percentage terms compared to EBITDA for the same period of the previous year, equal to 28.1% of revenues.

Operating income increases by 15.0% in the six months ended June 30, 2022, compared to the same period of the previous financial year, passing from Euro 31.6 million in the first half 2021 to Euro 36.4 million in the first half 2022. Such result is attributable both to the growth of the operating income of the Broking Division, increasing from Euro 20.2 million in the first half 2021 to Euro 21.6 million in the first half 2022, and to the growth of the operating income of the BPO Division, increasing from Euro 11.4 million in the first half 2021 to Euro 14.8 million in the first half 2022. Operating income for the six months ended June 30, 2022, is equal to 23.2% of revenues, increasing in percentage terms compared to the operating income for the same period of the previous year, equal to 19.9% of revenues. With regards to the BPO Division, such result is attributable to the

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

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lower amortization of the intangible assets, as a result of the completion of the amortization of the higher values of the software assets recognized following the consolidation of Eagle & Wise Service S.r.l. and Agenzia Italia S.p.A., and to an impairment loss booked in the first half 2021.

Net income increases by 18.4% in the six months ended June 30, 2022, increasing from Euro 23.4 million in the first half 2021 to Euro 27.8 million in the first half 2022.

The net financial position as of June 30, 2022 presents a negative cash balance equal to Euro 142.8 million, compared to a negative cash balance of Euro 53.8 million as of December 31, 2021. Please note that as of June 30, 2022 the net financial position does not include the value of MoneySuperMarket.com Group PLC shares, equal to Euro 71.0 million as of June 30, 2022 (Euro 38.6 million as of December 31, 2021).

Evolution of the Italian residential mortgage market

In the second quarter and in July 2022, in a year-on-year comparison, the contraction of the residential mortgage market already observable in previous quarters became more pronounced, as a result of the sharp contraction of remortgage volumes and the lack of growth of purchase mortgages, also as a consequence of the temporary lack of availability on the market of subsidized mortgages for young people.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop of gross originations of 8.5% in April, 12.6% in May, 6.7% in June and 26.7% in July 2022; in the second quarter of 2022, remortgage volumes are down by more than 80% year-on-year, while purchases mortgages are essentially stable; in July, remortgages are still in sharp decline and purchase mortgages are down by around 20% year-on-year. Data from CRIF, the company that manages the main credit information system in Italy, indicate a 23.4% year-on-year drop in the number of credit bureau inquiries for residential mortgages in the first half of 2022.

On the basis of the above-mentioned demand trends, the situation of high geopolitical and economic uncertainty, rising interest rates, as well as regulatory issues in relation to the availability of subsidized fixed-rate mortgages for young people in a context of rising rates (presence of a rate cap on a historical basis), the expectation of a contraction of the residential mortgage market in the third quarter of 2022 is confirmed, which may possibly extend to the following quarter depending on the weakness of the purchase mortgage market.

Broking Division: report on operations and foreseeable evolution

The Broking Division managed in the first half of 2022 to cope with an unfavorable mortgage market development with solid growth in all other business lines. The third quarter of 2022 may however be the most difficult of the financial year in a year-on-year comparison, as the comparison is affected by the high remortgage volumes of the third quarter 2021, while growth in the other business lines appears to be slowing down.

With regards to Mortgage Broking, revenues and margins are down significantly year-on-year. The outlook for the rest of the year is of a contraction consistent with the expected evolution of the residential mortgage market, which in the third quarter will still be significantly impacted by the collapse in remortgage volumes. Still in the field of credit broking, on the other hand, we confirm the robust year-on-year growth of Loans Broking.

With regards to Insurance Broking, the year-on-year growth of intermediated contracts, revenues and margins continued in the second quarter. However, in recent months an increase in renewal rates and a slowdown in demand for new contracts can be observed. In addition, the supply of products from foreign insurers that do not provide for the direct payment of claims ended in August

due to regulatory changes, with a relative loss of competitiveness for the online channel, where these products had a significant share, compared to the physical channel. However, inflationary effects on average market premiums are expected, but not yet visible, and it is believed that these will help to increase demand for online comparison and brokerage services in the coming months.

E-Commerce Price Comparison results are also up year-on-year in the second quarter 2022, partly due to the recovery of organic visibility. The outlook is an evolution of the business in continuity with the last quarters.

Telco & Energy Comparison suffers from a significant deterioration of the energy product offering from the second quarter 2022 and for this reason reports slightly lower revenues year-on-year in the second quarter 2022 and a sharp decline compared to the previous quarter. The outlook for the second part of 2022 remains uncertain in relation to the availability of competitive energy offers, although this is partly offset by a series of measures aimed at improving organic visibility, site usability and the efficiency of the operating machine in general.

BPO Division: report on operations and foreseeable evolution

In the first half of 2022, compared to the same period last year, the BPO Division shows a small decrease in revenues and a slight increase in percentage margin at the EBITDA level. This decrease in turnover is due to the collapse in para-notary services related to remortgages, substantially offset by the good performance of the Real Estate Services BPO business line, due to both the acquisition of Europa Centro Servizi S.r.l. and the boost in turnover related to Ecobonus services, and the positive contribution from the fintech project in speciality finance, carried out through the subsidiary Centro Finanziamenti S.p.A.. The remaining lines of business are stable or growing. Focusing the analysis on the second quarter of 2022 alone, the EBITDA is slightly up in absolute terms compared to the same period last year. In the following paragraphs, we detail the performance and outlook at the level of individual business lines.

In Mortgage BPO, the sharp contraction of the refinancing market continues, driven by the rise in interest rates, while the decline of the traditional business related to underwriting activities is more contained. The changed mix of services is reflected in increased operating margins, thus resulting in a reduction in the EBITDA less than proportional to the reduction in revenues. Management believes that the second half of the year will continue to be affected by reduced remortgage volumes, although this negative trend compared to the same period of the previous year will gradually diminish. The operating income of Mortgage BPO will still be more than 30 percent lower than last year's.

The performance of Real Estate Services BPO shows revenue growth of about 40 percent compared to the same period of 2021, reflecting both higher than expected organic growth, driven by the continued positive contribution of services related to the Ecobonus, and by the entry of Europa Centro Servizi S.r.l. into the consolidation area as of March 2022. Both factors contribute positively to the significant growth of the business line's operating margin. This trend will continue in the second half of 2022.

The Loans BPO business line shows results in line with management's expectations and substantially stable compared to the past two years, thanks to an increasingly complete and diversified offering of both origination and servicing services in both the retail (salary/pension guaranteed loans, personal loans) and corporate (SME secured loans) sectors.

The Insurance BPO business line shows growth due to new acquisitions during the period (Gema Motor S.r.l. on February 1, 2022 and the Onda Group on June 1, 2022), which supplement the

Division's commercial offerings, but also to organic growth. The integration of Gruppo Lercari and these new acquisitions within the Division's perimeter continues.

Investment Services BPO, despite the continuing climate of international economic uncertainty reflected in the negative performance of the financial markets, shows growth, driven by the full-year effect of a new contract acquired in the second half of last year, and to the resilience of the rest of the business.

Although reference markets continue to be affected by bottlenecks in the automotive supply chain of the automotive market, Leasing/Rental BPO is performing in line with the expectations set at the beginning of the year and with the performance of the previous year, thanks to management's ability to implement new business initiatives.

Overall, despite the negative impact of the remortgage market, and the uncertainty of the macroeconomic environment, the BPO Division's revenues and margins are expected to hold up substantially in the second half of the financial year, partly due to the contribution of new acquisitions, compared to the previous year.

* * *

The Company quarterly report for the three months ended September 30, 2022 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 14, 2022.

Attachment:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2022 and 2021*
3. *Consolidated balance sheet as of June 30, 2022 and December 31, 2021*
4. *Consolidated statement of cash flows for the six months ended June 30, 2022 and 2021*
5. *Consolidated net financial position as of June 30, 2022 and December 31, 2021*
6. *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.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Revenues	79,125	77,865	83,231	71,444	80,559
Other income	2,062	1,417	1,704	971	1,413
Capitalization of internal costs	1,589	1,153	1,915	804	1,181
Services costs	(30,782)	(32,405)	(34,087)	(27,534)	(34,526)
Personnel costs	(24,542)	(23,776)	(24,538)	(20,431)	(23,383)
Other operating costs	(2,539)	(2,903)	(3,184)	(2,383)	(2,589)
Depreciation and amortization	(5,036)	(4,849)	(5,813)	(4,761)	(4,239)
Impairment of intangible assets	-	-	-	-	(2,801)
Operating income	19,877	16,502	19,228	18,110	15,615
Financial income	40	39	15	83	48
Financial expenses	(1,164)	(447)	(531)	(481)	(987)
Income/(Losses) from participations	341	-	200	26	(305)
Income/(Losses) from financial assets/liabilities	3,370	(66)	(1,641)	(3,692)	1,388
Net income before income tax expense	22,464	16,028	17,271	14,046	15,759
Income tax expense	(6,267)	(4,472)	(32,594)	(4,326)	(5,379)
Net income	16,197	11,556	(15,323)	9,720	10,380

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Revenues	156,990	158,789
Other income	3,479	2,407
Capitalization of internal costs	2,742	2,134
Services costs	(63,187)	(69,014)
Personnel costs	(48,318)	(44,950)
Other operating costs	(5,442)	(4,726)
Depreciation and amortization	(9,885)	(10,213)
Impairment of intangible assets	-	(2,801)
Operating income	36,379	31,626
Financial income	79	371
Financial expenses	(1,611)	(1,367)
Income/(losses) from participations	341	(304)
Income/(losses) from financial assets/liabilities	3,304	3,550
Net income before income tax expense	38,492	33,876
Income tax expense	(10,739)	(10,434)
Net income	27,753	23,442
Attributable to:		
Shareholders of the Issuer	27,357	22,548
Minority interest	396	894
Earnings per share basic (Euro)	0.72	0.60
Earnings per share diluted (Euro)	0.71	0.58

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2022 AND DECEMBER 31, 2021

<i>(euro thousand)</i>	June 30, 2022	As of December 31, 2021
ASSETS		
Intangible assets	217,781	202,758
Property, plant and equipment	25,851	24,669
Participations measured with equity method	1,125	1,058
Financial assets at fair value	76,391	40,410
Deferred tax assets	38,893	49,951
Other non-current assets	368	698
Total non-current assets	360,409	319,544
Cash and cash equivalents	86,587	165,857
Trade receivables	132,050	109,895
Tax receivables	14,590	12,378
Other current assets	8,198	8,931
Total current assets	241,425	297,061
TOTAL ASSETS	601,834	616,605
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	957	970
Other reserves	219,107	247,082
Net income	27,357	16,347
Total equity attributable to the shareholders of the Issuer	247,421	264,399
Minority interests	1,741	4,671
Total shareholders' equity	249,162	269,070
Long-term debts and other financial liabilities	193,217	195,935
Provisions for risks and charges	1,827	1,882
Defined benefit program liabilities	16,278	18,226
Non-current portion of tax liabilities	-	3,691
Other deferred liabilities	4,755	2,000
Total non-current liabilities	216,077	221,734
Short-term debts and other financial liabilities	38,012	25,211
Trade and other payables	40,869	43,580
Tax payables	4,098	4,140
Other current liabilities	53,616	52,870
Total current liabilities	136,595	125,801
TOTAL LIABILITIES	352,672	347,535
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	601,834	616,605

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED
JUNE 30, 2022 AND 2021**

<i>(euro thousand)</i>	Six months ended	
	June 30, 2022	June 30, 2021
Net income	27,753	23,442
Amortization and depreciation	9,885	13,014
Stock option expenses	375	312
Depreciation/(Revaluation) financial assets and liabilities	(1,150)	(3,550)
Capitalization of internal costs	(2,742)	(2,134)
Changes of the value of the participations evaluated with the equity method	(67)	1,248
Income tax paid	(4,411)	(18,037)
Changes in trade receivables/payables	(21,129)	(16,229)
Changes in other assets/liabilities	9,965	(32,141)
Changes in defined benefit program	(2,415)	(33)
Changes in provisions for risks and charges	(58)	7
Net cash generated/(absorbed) by operating activities	16,006	(34,101)
Investments:		
- Increase of intangible assets	(416)	(207)
- Increase of property, plant and equipment	(1,406)	(1,434)
- Acquisition of subsidiaries	(17,577)	(16,317)
- (Decreases)/Increases of financial assets at fair value	(46,996)	15,305
Net cash generated/(absorbed) by investing activities	(66,395)	(2,653)
Interest paid	(870)	(696)
Increase of financial liabilities	5,000	61,311
Decrease of financial liabilities	(5,728)	(12,358)
Purchase/(sale) of own shares	(18,995)	6,514
Dividends received	2,154	459
Dividends paid to minorities	(3,703)	(465)
Dividends paid	(14,610)	(14,768)
Net cash generated/(absorbed) by financing activities	(36,752)	39,997
Net increase/(decrease) in cash and cash equivalents	(87,141)	3,243
Net cash and cash equivalent at the beginning of the period	159,844	122,359
Net cash and cash equivalents at the end of the period	72,703	125,602
Cash and cash equivalents at the beginning of the period	165,857	122,371
Current account overdrafts at the beginning of the period	(6,013)	(12)
Net cash and cash equivalents at the beginning of the period	159,844	122,359
Net cash and cash equivalents at the end of the period	86,587	126,020
Current account overdrafts at the end of the period	(13,884)	(418)
Net cash and cash equivalents at the end of the period	72,703	125,602

ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF JUNE 30, 2022 AND DECEMBER 31, 2021

<i>(euro thousand)</i>	As of June 30, 2022	December 31, 2021	Change	%
A. Cash and current bank accounts	86,587	165,857	(79,270)	-47.8%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,843	1,510	333	22.1%
D. Liquidity (A) + (B) + (C)	88,430	167,367	(78,937)	-47.2%
E. Current financial liabilities	(17,549)	(9,163)	(8,386)	91.5%
F. Current portion of non-current financial liabilities	(20,463)	(16,048)	(4,415)	27.5%
G. Current indebtedness (E) + (F)	(38,012)	(25,211)	(12,801)	50.8%
H. Net current financial position (D) + (G)	50,418	142,156	(91,738)	-64.5%
I. Non-current financial liabilities	(193,217)	(195,935)	2,718	-1.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(193,217)	(195,935)	2,718	-1.4%
M. Net financial position (H) + (L)	(142,799)	(53,779)	(89,020)	165.5%

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

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

Re: Press release – Six months ended June 30, 2022 results

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

DECLARE

pursuant to paragraph 2 of Article 154-bis 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.