

Milano, 15 May 2023

GRUPPO MUTUIONLINE S.p.A.:
FIRST QUARTER 2023: REVENUES AND EBITDA UP YEAR-ON-YEAR,
THANKS TO THE CONTRIBUTION OF NEW ACQUISITIONS

<i>Consolidated - Euro '000</i>	1Q2023	1Q2022	% Change
Revenues	93,911	77,865	+20.6%
EBITDA	23,432	21,351	+9.7%
Operating income (EBIT)	17,174	16,502	+4.1%
Net income	9,532	11,556	-17.5%

The board of directors of Gruppo MutuiOnline S.p.A. (the “**Company**”) approved today the consolidated interim report on operations for the three months ended March 31, 2023.

Revenues for the three months ended March 31, 2023, are Euro 93.9 million, up 20.6% compared to the same period of the previous financial year. Such increase is attributable both to the growth of the Broking Division, which reports a revenue increase of 20.7%, passing from Euro 34.3 million in the first quarter 2022 to Euro 41.3 million in the first quarter 2023, and to the growth of the BPO Division, which reports a revenue increase of 20.6%, passing from Euro 43.6 million in the first quarter 2022 to Euro 52.6 million in the first quarter 2023.

EBITDA increases by 9.7% in the three months ended March 31, 2023, compared to the same period of the previous financial year, passing from Euro 21.4 million in the first quarter 2022 to Euro 23.4 million in the first quarter 2023. Such increase is attributable to the BPO Division, which reports an EBITDA increase of 23.5%, passing from Euro 9.0 million in the first quarter 2022 to Euro 11.1 million in the first quarter 2023, while the EBITDA of the Broking Division has remained stable at Euro 12.3 million.

Operating income increases by 4.1% in the three months ended March 31, 2023, compared to the same period of the previous financial year, passing from Euro 16.5 million in the first quarter 2022 to Euro 17.2 million in the first quarter 2023. Such increase is attributable to the BPO Division, growing at 21.7%, passing from Euro 6.0 million in the first quarter 2022 to Euro 7.3 million in the first quarter 2023, and it is partially offset by the operating income of the Broking Division, decreasing by 5.9%, passing from Euro 10.5 million in the first quarter 2022 to Euro 9.9 million in the first quarter 2023.

Net income decreases by 17.5% in the three months ended March 31, 2023, passing from Euro 11.6 million in first quarter 2022 to Euro 9.5 million in the first quarter 2023, mainly due to the significant increase of interest expense.

The net financial position as of March 31, 2023, presents a negative cash balance equal to Euro 325.8 million, compared to a negative cash balance of Euro 195.2 million as of December 31, 2022. Such worsening is attributable 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, completed on February 1st, 2023, partially offset by the cash generated by the operating activity. Please note that as of March 31, 2023, the net financial position does not include the value of Moneysupermarket.com

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

Group PLC shares, equal to Euro 124.6 million as of March 31, 2023 (Euro 95.4 million as of December 31, 2022).

Evolution of the Italian retail mortgage market

In the first three months of 2023, in a year-on-year comparison, the mortgage market, both for purchase mortgages and remortgages, is down significantly. 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 25.1% in January, 38.1% in February, and 35.4% in March 2023; in the first quarter of 2023, total gross flows decreased year-on-year by 33.7%, as a result of a 36.3% drop in purchase mortgage flows (for 32.5% due to a decrease in the number of contracts) and a 14.8% drop in remortgages and other purpose 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 22.8% in January, 25.3% in February, 23.8% in March, and 25.5% in April 2023.

Consistent with these data, the mortgage market is likely to be in significant contraction for the second quarter of 2023 as well. However, the likely stabilization of interest rates, albeit in a great geopolitical and economic uncertainty context, justifies the expectation of a gradual improvement in the market in a year-on-year comparison starting from the third quarter of 2023.

Broking Division: report on operations and foreseeable evolution

In the first quarter of 2023, the year-on-year evolution of the Broking Division's results was substantially in line with expectations, with sharply decreasing results for Credit Broking due to the continued drop in the purchase mortgage and remortgage market and growing results for all other business lines, in particular with robust results for International Markets, the business line launched with the acquisitions finalized on February 1st, 2023.

As expected, in the first quarter 2023 brokered volumes of purchase mortgages are strongly decreasing year-on-year, while remortgage volumes, even if still decreasing, are reversing their trajectory. The second half of the financial year could see a better performance in a year-on-year comparison, depending both on demand trends and a comparison with already weak periods. More specifically, demand appears to be improving for remortgages to switch from variable to fixed rates, even if such transactions encounter a reduced appetite from many banks.

Insurance Broking continues to grow at a strong pace in the first quarter of 2023, supported as expected by an initial increase in insurance premiums. The likely intensification of premium increases during the year may lead to accelerated growth in results, especially in terms of increased consumers' propensity to seek out the best deals in the market.

Telco & Energy Comparison is growing, supported by the increase in brokered energy contracts in a context of great variability in commodity prices. For the following quarters, it is legitimate to expect growth to continue, helped by the foreseeable reopening of competitive offers of fixed-price products in energy, albeit in a context in which the offer in the free market is currently only marginally cheaper than the "higher protection tariff".

E-Commerce Price Comparison is growing moderately year-on-year and it is legitimate to assume a continuation of this trend, linked to the evolution of the Italian e-commerce market and consumer confidence.

Regarding International Markets, the acquired companies - mainly active in the field of online comparison and intermediation of insurance products - are producing operating profitability that is higher than that recorded by the same companies in the corresponding months of 2022, as they react positively both to the current inflationary environment, which should favor consumers' search for new insurance options, and to the operational improvements implemented by the Group. For 2023, the expectation is for a continuation of this favorable trend, helped by the high focus on operational improvements, as well as the above-mentioned increase in insurance premiums.

BPO Division: report on operations and foreseeable evolution

The performance of the BPO Division in the first quarter of 2023 was solid, showing a year-on-year growth in both revenues and EBITDA margin. The growth is primarily attributable to the change in the consolidation area, but even on a like-for-like basis, revenues would have shown an increase of over 5%.

Regarding the individual business lines, trends observed in previous quarters continue: the Mortgage BPO is contracting, while Real Estate Services BPO continues to perform well (the business line will continue to benefit from the revenue related to Ecobonus activities until June). The Loans BPO and Investment Services BPO business lines remain stable.

The Leasing & Rental BPO/IT business line achieves important growth, both due to the acquisition of Trebi Generalconsult S.r.l. and double-digit organic revenue growth in Agenzia Italia S.p.A., especially in the rental sector.

A positive contribution also comes from Insurance BPO, due both to the historical companies of the Lercari Group and the acquisitions made during 2022.

Management expects the second quarter of 2023 to deliver overall results comparable to those of the recently concluded quarter, save for seasonality aspects.

Finally, in the Mortgage BPO area, we highlight a revival of the commercial pipeline for potential new bank customers: despite a contracting market scenario, this confirms the positive outlook for the business in the medium term.

New board of directors, review of independence requirements, attribution of powers and appointment of committees

The shareholders' meeting held on April 28, 2023, appointed for a three-year term the new board of directors of the Issuer, replacing the expired board. The new directors are: Marco Pescarmona (chairman), Alessandro Fracassi, Matteo De Brabant, Fausto Boni, Klaus Gummerer, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti and Stefania Santarelli. The resumes of the directors, published upon the deposit of the list, are available on the website www.gruppomol.it in the section "Shareholders' meeting and Company governance".

The board of directors, during today's meeting, ascertained the independence of directors Klaus Gummerer, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti and Stefania Santarelli, adopting the parameters provided by the adopting the parameters provided by the Consolidated Law on Finance and the Code of Corporate Governance. With reference to the independence of director Klaus Gummerer, 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. As a result of such evaluations, even in presence of the situation of recommendation n. 7, lett. E (presence on the board for more than 9 years) with

reference to director Klaus Gummerer, the persistence of the requirements of independence was confirmed, considering the demonstrated high and consolidated ethical and professional qualities that enable him to express full independence of judgment.

Today the board of directors appointed Alessandro Fracassi as chief executive officer of the Company.

Besides, the board of directors also appointed the following committees:

Remuneration and Share Incentive Committee

- Guido Crespi (chairman)
- Stefania Santarelli
- Matteo De Brabant

Control and Risk Committee

- Giulia Bianchi Frangipane (chairman)
- Camilla Cionini Visani
- Klaus Gummerer

Committee for Related Party Transactions

- Maria Chiara Franceschetti (chairman)
- Giulia Bianchi Frangipane
- Klaus Gummerer

Furthermore, the board of directors appointed Marco Pescarmona as the executive director in charge of the internal control system.

Finally, the board of directors appointed independent director Maria Chiara Franceschetti as the lead independent director.

Review of independence requirements of the board of statutory auditors

The board of directors of the Company, 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.

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The Company's half year financial report for the six months ended June 30, 2023 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on September 7, 2023.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2023 and 2022*
3. *Consolidated balance sheet as of March 31, 2023 and December 31, 2022*
4. *Consolidated net financial position as of March 31, 2023 and December 31, 2022*
5. *Declaration of the manager responsible for preparing the Company's financial reports*

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

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenues	93,911	84,397	69,383	79,125	77,865
Other income	2,918	4,280	1,889	2,062	1,417
Capitalization of internal costs	2,240	3,605	1,167	1,589	1,153
Services costs	(40,692)	(35,305)	(29,521)	(30,782)	(32,405)
Personnel costs	(31,960)	(30,835)	(20,517)	(24,542)	(23,776)
Other operating costs	(2,985)	(3,475)	(2,764)	(2,539)	(2,903)
Depreciation and amortization	(6,258)	(7,286)	(4,855)	(5,036)	(4,849)
Operating income	17,174	15,381	14,782	19,877	16,502
Financial income	17	167	110	40	39
Financial expenses	(3,344)	(2,162)	(1,096)	(1,164)	(447)
Income/(Losses) from participations	-	(252)	(43)	341	-
Income/(Losses) from financial assets/liabilities	(663)	(749)	1,135	3,370	(66)
Net income before income tax expense	13,184	12,385	14,888	22,464	16,028
Income tax expense	(3,652)	(3,343)	(4,154)	(6,267)	(4,472)
Net income	9,532	9,042	10,734	16,197	11,556

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2023	March 31, 2022		
Revenues	93,911	77,865	16,046	20.6%
Other income	2,918	1,417	1,501	105.9%
Capitalization of internal costs	2,240	1,153	1,087	94.3%
Services costs	(40,692)	(32,405)	(8,287)	25.6%
Personnel costs	(31,960)	(23,776)	(8,184)	34.4%
Other operating costs	(2,985)	(2,903)	(82)	2.8%
Depreciation and amortization	(6,258)	(4,849)	(1,409)	29.1%
Operating income	17,174	16,502	672	4.1%
Financial income	17	39	(22)	-56.4%
Financial expenses	(3,344)	(447)	(2,897)	648.1%
Income/(Losses) from financial assets/liabilities	(663)	(66)	(597)	904.5%
Net income before income tax expense	13,184	16,028	(2,844)	-17.7%
Income tax expense	(3,652)	(4,472)	820	-18.3%
Net income	9,532	11,556	(2,024)	-17.5%
Attributable to:				
Shareholders of the Issuer	9,410	11,365	(1,955)	-17.2%
Minority interest	122	191	(69)	-36.1%

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2023 AND DECEMBER 31, 2022

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2023	December 31, 2022		
ASSETS				
Intangible assets	441,507	299,516	141,991	47.4%
Property, plant and equipment	30,358	26,763	3,595	13.4%
Participation measured with equity method	1,297	942	355	37.7%
Financial assets at fair value	136,449	106,640	29,809	28.0%
Deferred tax assets	35,803	37,756	(1,953)	-5.2%
Other non-current assets	6,000	446	5,554	1245.3%
Total non-current assets	651,414	472,063	179,351	38.0%
Cash and cash equivalents	139,881	269,647	(129,766)	-48.1%
Current financial assets	6,274	4,677	1,597	34.1%
Trade receivables	132,695	123,748	8,947	7.2%
Tax receivables	10,057	10,896	(839)	-7.7%
Other current assets	12,648	8,150	4,498	55.2%
Total current assets	301,555	417,118	(115,563)	-27.7%
TOTAL ASSETS	952,969	889,181	63,788	7.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	306,192	270,325	35,867	13.3%
Minority interest	1,991	1,999	(8)	-0.4%
Total shareholders' equity	308,183	272,324	35,859	13.2%
Long-term debts and other financial liabilities	392,176	406,030	(13,854)	-3.4%
Provisions for risks and charges	1,694	1,756	(62)	-3.5%
Defined benefit program liabilities	20,195	19,025	1,170	6.1%
Other non current liabilities	19,426	13,078	6,348	48.5%
Total non-current liabilities	433,491	439,889	(6,398)	-1.5%
Short-term debts and other financial liabilities	82,376	66,294	16,082	24.3%
Trade and other payables	49,031	41,980	7,051	16.8%
Tax payables	7,884	8,049	(165)	-2.0%
Other current liabilities	72,004	60,645	11,359	18.7%
Total current liabilities	211,295	176,968	34,327	19.4%
TOTAL LIABILITIES	644,786	616,857	27,929	4.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	952,969	889,181	63,788	7.2%

ATTACHMENT 4: CONSOLIDATED NET FINANCIAL POSITION AS OF MARCH 31, 2023 AND DECEMBER 31, 2022

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2023	December 31, 2022		
A. Cash and current bank accounts	139,881	269,647	(129,766)	-48.1%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	8,845	7,430	1,415	19.0%
D. Liquidity (A) + (B) + (C)	148,726	277,077	(128,351)	-46.3%
E. Current financial liabilities	(12,395)	(11,948)	(447)	3.7%
F. Current portion of non-current financial liabilities	(69,981)	(54,346)	(15,635)	28.8%
G. Current indebtedness (E) + (F)	(82,376)	(66,294)	(16,082)	24.3%
H. Net current financial position (D) + (G)	66,350	210,783	(144,433)	-68.5%
I. Non-current financial liabilities	(392,176)	(406,030)	13,854	-3.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(392,176)	(406,030)	13,854	-3.4%
M. Net financial position (H) + (L)	(325,826)	(195,247)	(130,579)	66.9%

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, 2023 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.