



## Company Presentation

STAR Conference - London  
October 22<sup>nd</sup>, 2019

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*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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# Presenting Today



**Marco Pescarmona**

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.05% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



**Alessandro Fracassi**

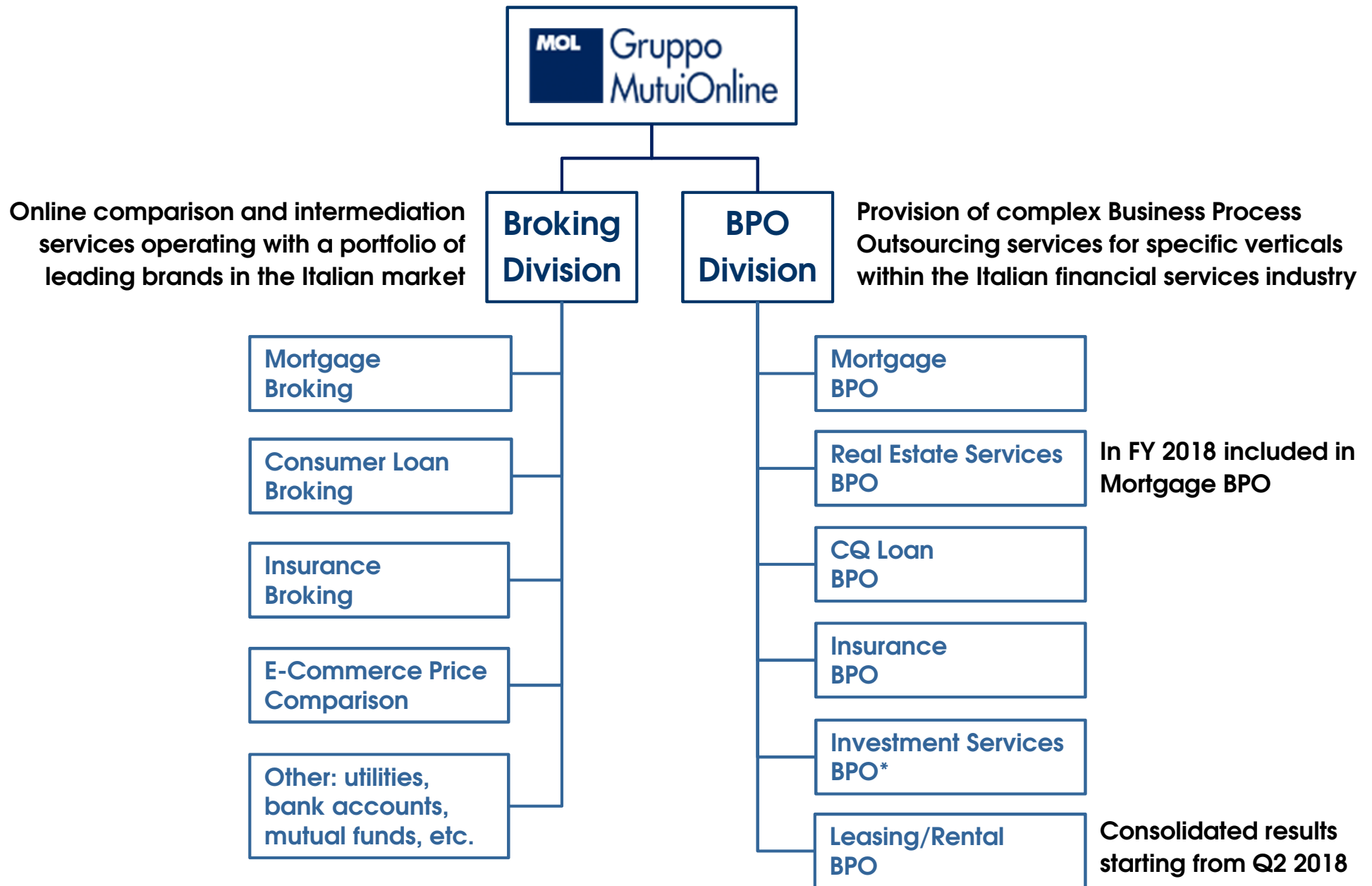
Group CEO and Head of BPO Division

- Founder and key shareholder (16.05% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT





# Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

# Business portfolio



# Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
	<p>Multi-product aggregator for insurance, personal loans, mortgages, bank accounts, utilities (ADSL, energy) with brand-driven customer acquisition model. Focus on Motor Insurance.</p>	<p>Launched in September 2012, is number two player in online insurance comparison, rapidly reducing gap versus leader, other players significantly smaller. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. With the exception of utilities, relies on specialized regulated group companies for provision of comparison and intermediation services for specific products.</p>	<p>Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Fee on sales of utility contracts. Same remuneration for credit products as for specialized brands.</p>
	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Leader in online mortgage distribution since year 2000.</p>	<p>Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. Operates as a qualified lead generator without any packaging (no paperwork).</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking.</p>	<p>Online lead generation for lenders, with support of telephone consultants. No packaging.</p>	<p>Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.</p>
	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader</p>	<p>Click generation for merchants. Full integration of merchant product catalogs. Continuous merchant quality review. Over 2500 merchants served with dedicated telephone phone sales force.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>

# BPO Division – Main services

## Product Life Cycle

### DISTRIBUTION

### UNDERWRITING/CLOSING

### SERVICING

Mortgage  
BPO

- Commercial activities for online lenders (in lenders' name)
- Centralized packaging
- CRM activities for origination process
- Support for intermediary networks

- Income Analysis
- Technical-Legal Analysis
- Anti-fraud checks
- Notary coordination services
- Contract drafting
- Process coordination

- Current Account Servicing
- Collections
- Delinquencies

NEW

Real Estate  
Services  
BPO

- Real estate Appraisals
- Technical real estate Analysis

CQ Loan  
BPO

- Commercial activities through remote channels
- Centralized packaging
- Support for intermediary networks

- Document analysis
- Income Analysis
- Anti-fraud checks
- Employer follow-up
- Consolidation of other loans
- Closing preparation

- Collections
- Claims
- Portfolio analysis
- Current account servicing
- Portfolio internalizations

Insurance  
BPO

- Support for online distribution

- Mass TPL claims management (e.g. property)
- Medical expense management
- Self-insurance claims management
- CPI claims management

Investment  
Services  
BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

Leasing /  
Rental  
BPO

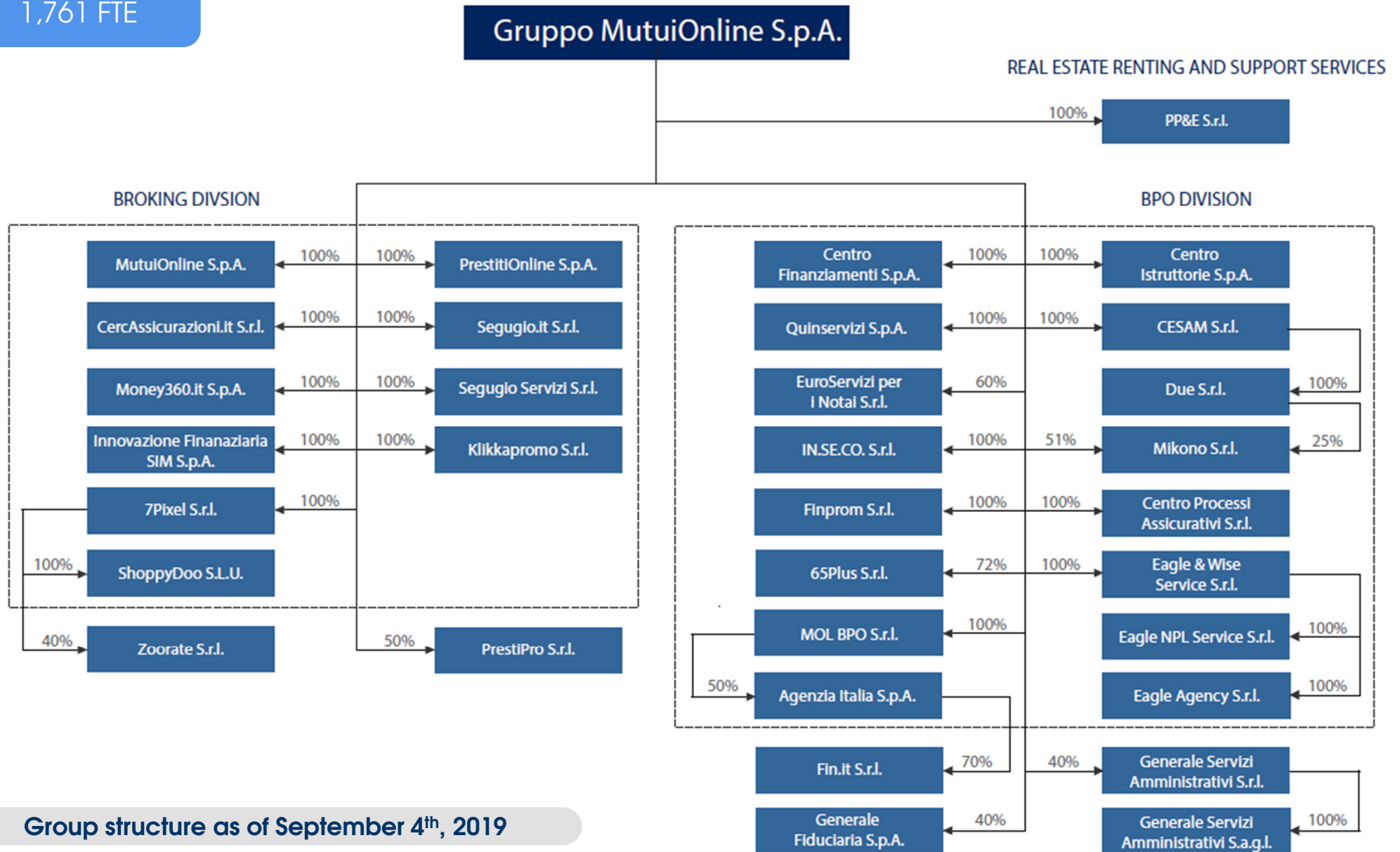
- Leased or rented asset purchase and registration
- Contract finalisation

- Current account servicing
- Portfolio management
- Early Collections
- Title management



# Group structure

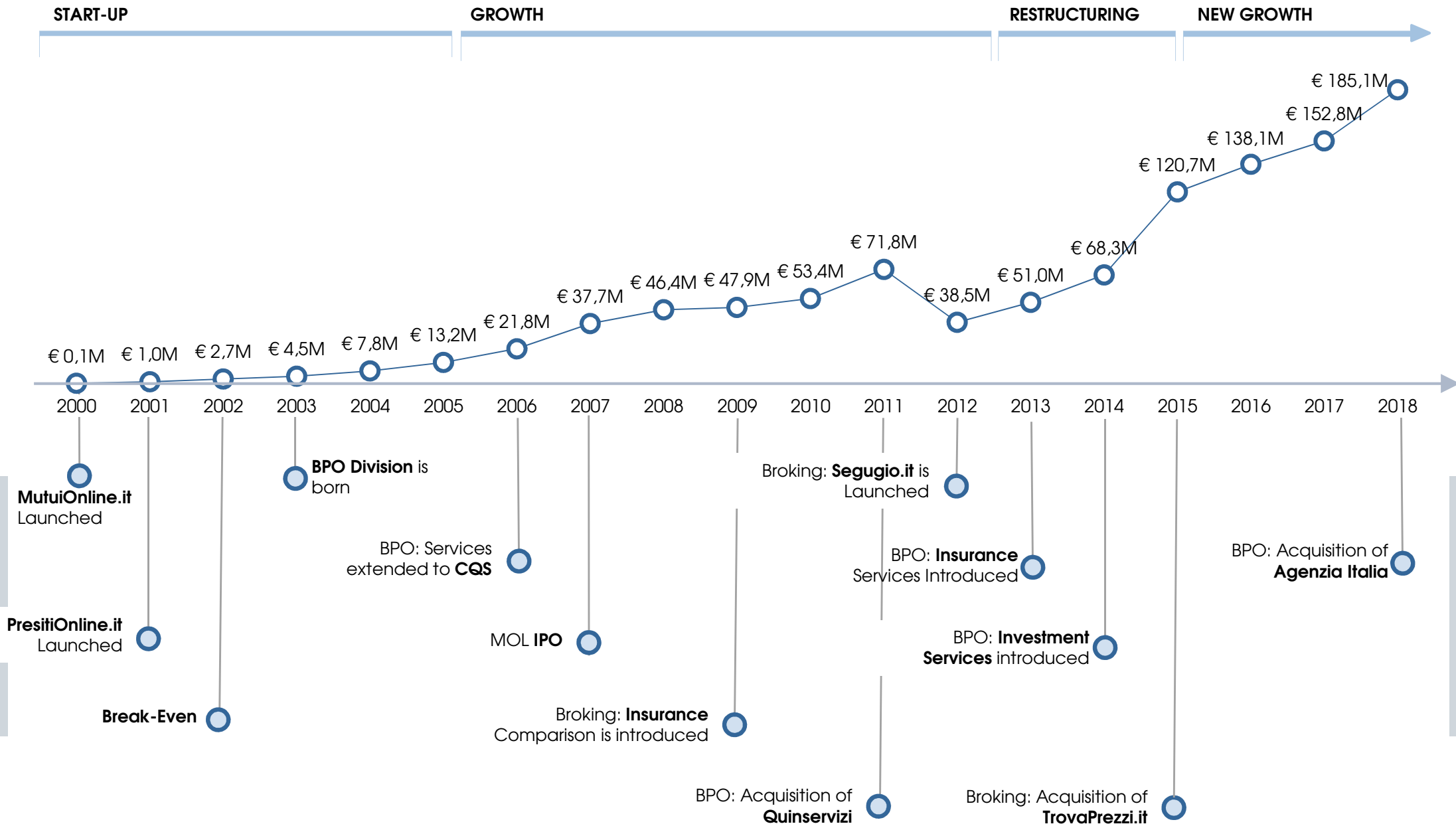
Headcount\*  
1,761 FTE



Group structure as of September 4<sup>th</sup>, 2019



# Major milestones



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# Transparency and governance standards

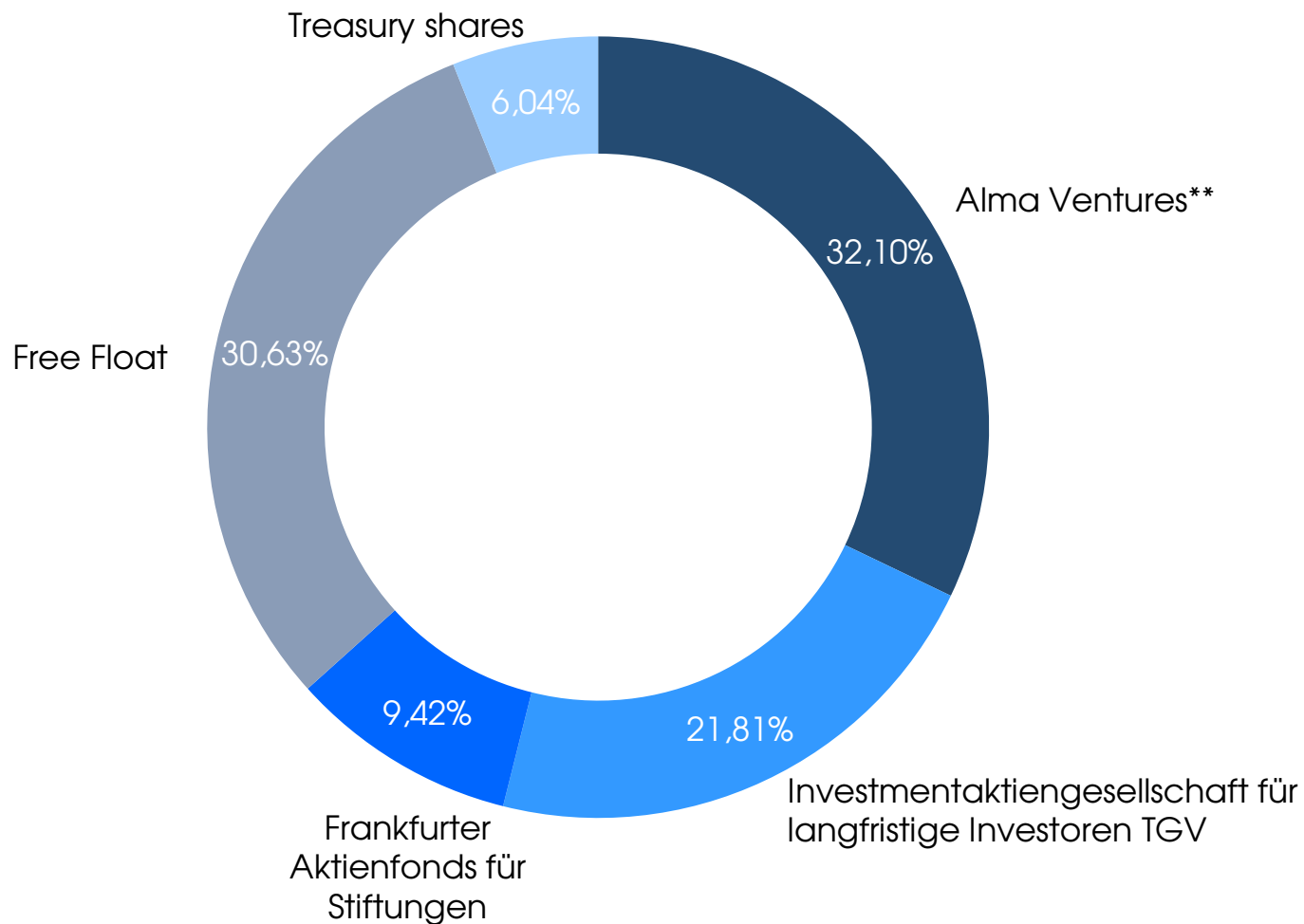
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- Timely provision of full year and half year financial reports, as well as interim quarterly reports
- Bi-lingual (Italian and English) publication of reports and price-sensitive press releases
- Adoption of organisational, operational and control models provided for by Law Decree 231/2001
- Compliance with the voluntary Code of Self-Discipline regarding corporate governance
- Financial statements not challenged by independent auditors or stock market regulator (Consob)
- Presence of a specialist broker providing freely available research (in English) and facilitating liquidity (in our case: Equita SIM)

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# Shareholding Structure

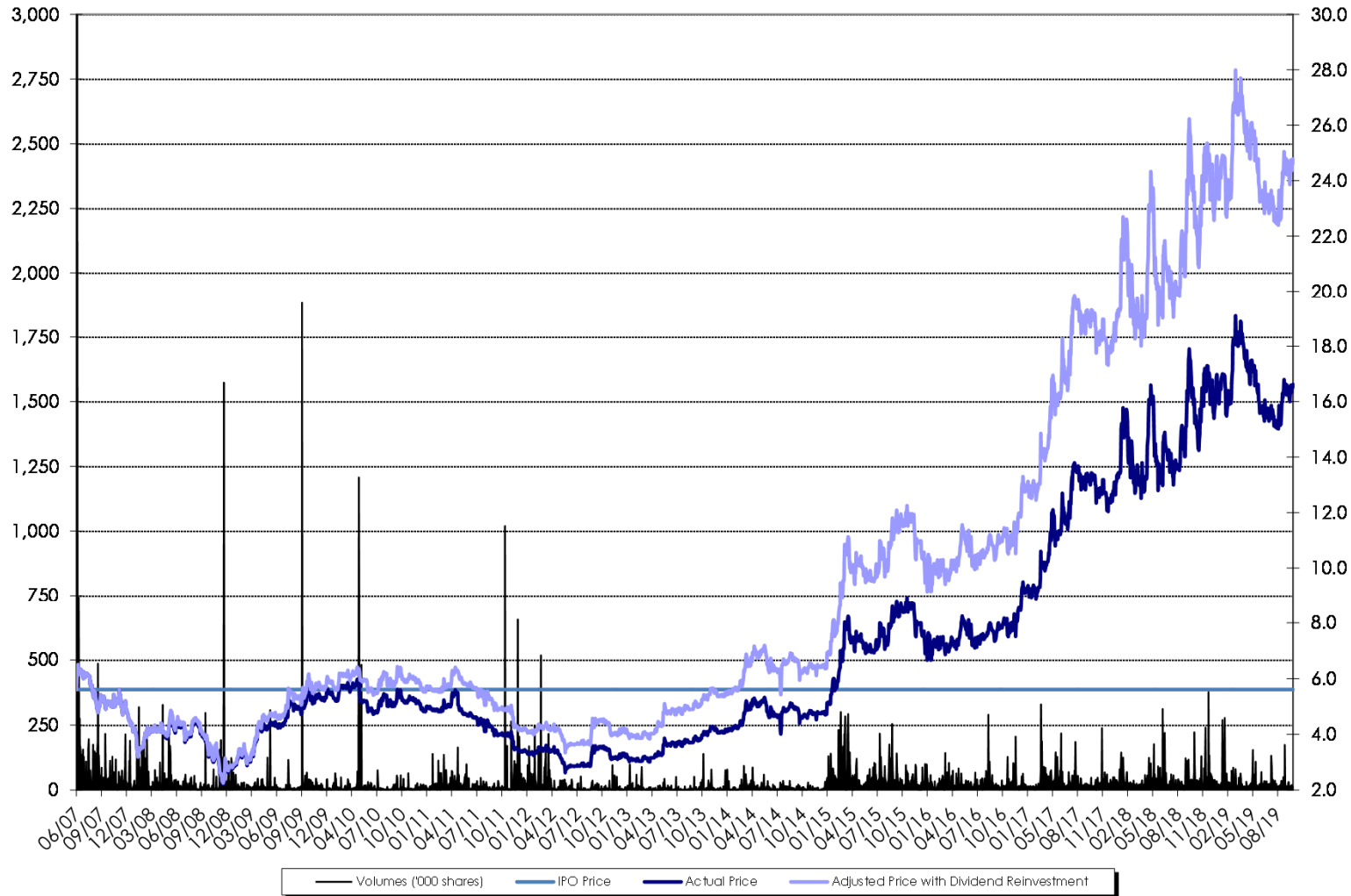
Shareholding structure as of September 4<sup>th</sup>, 2019\*



\* Share ownership as registered in last Shareholders' meetings; includes all investors above 5% ownership threshold.

\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.p.A. and 50% by Casper S.r.l.; Guderian S.p.A. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Share Performance since IPO



KEY STOCK DATA as of Oct 16 <sup>th</sup> , 2019	
Number of Shares	40,000,000
Treasury Shares	2,461,675
<b>Outstanding Shares</b>	<b>37,538,325</b>
Price per Share	€ 16.62
<b>Market Capitalisation</b>	<b>€ 623.9 M</b>

★ Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

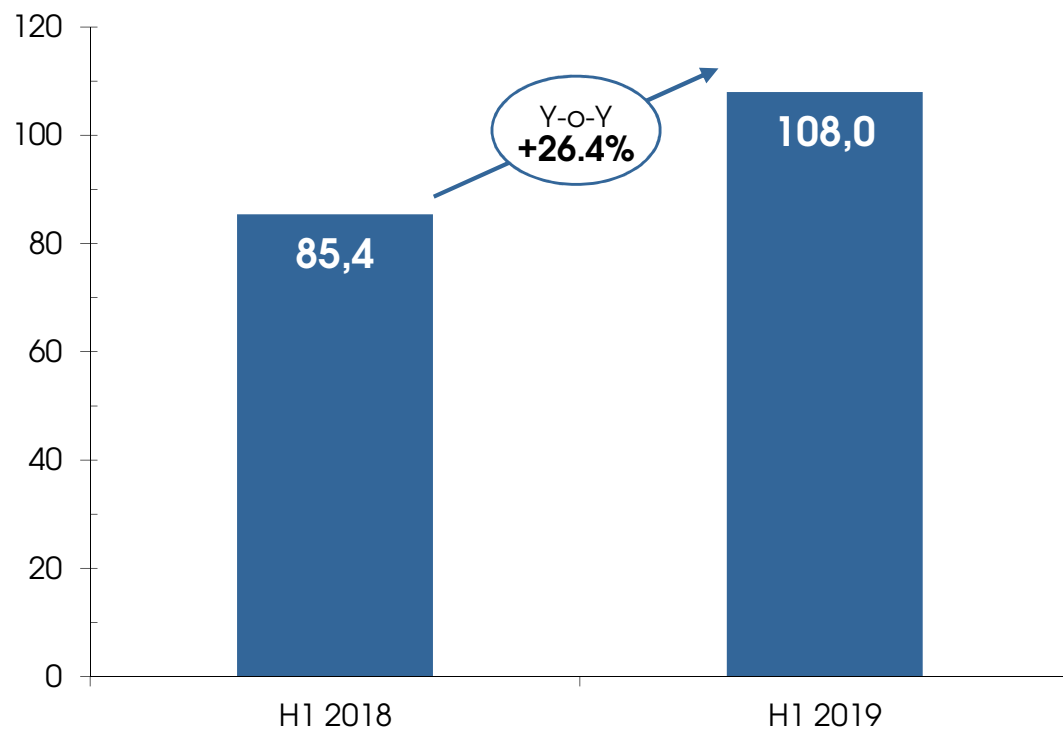
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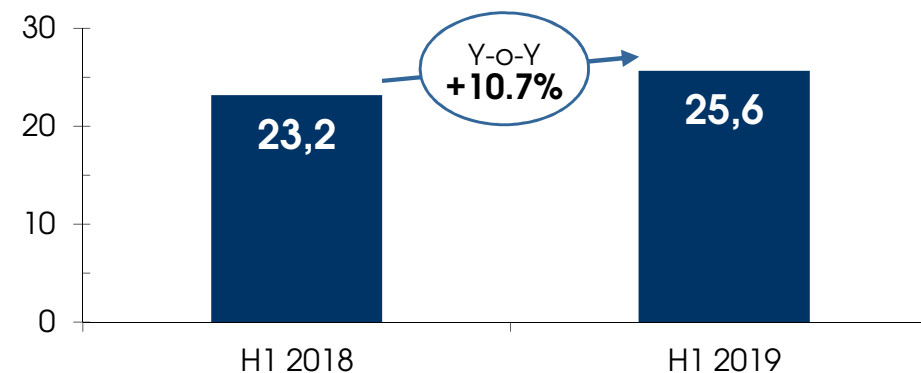


# H1 highlights

**Revenues**  
(€m)

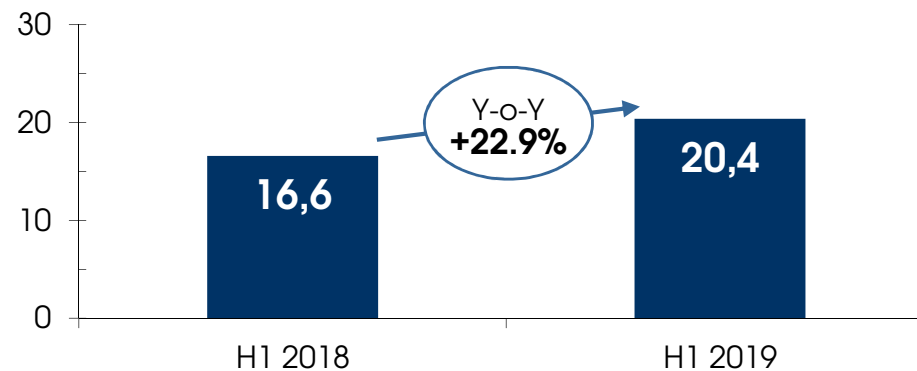


**EBIT**  
(€m)



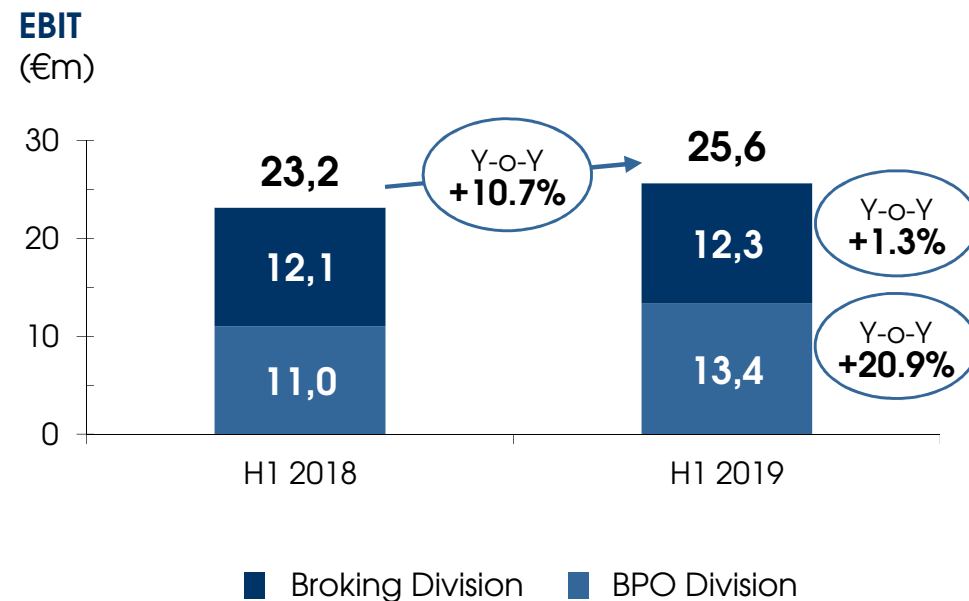
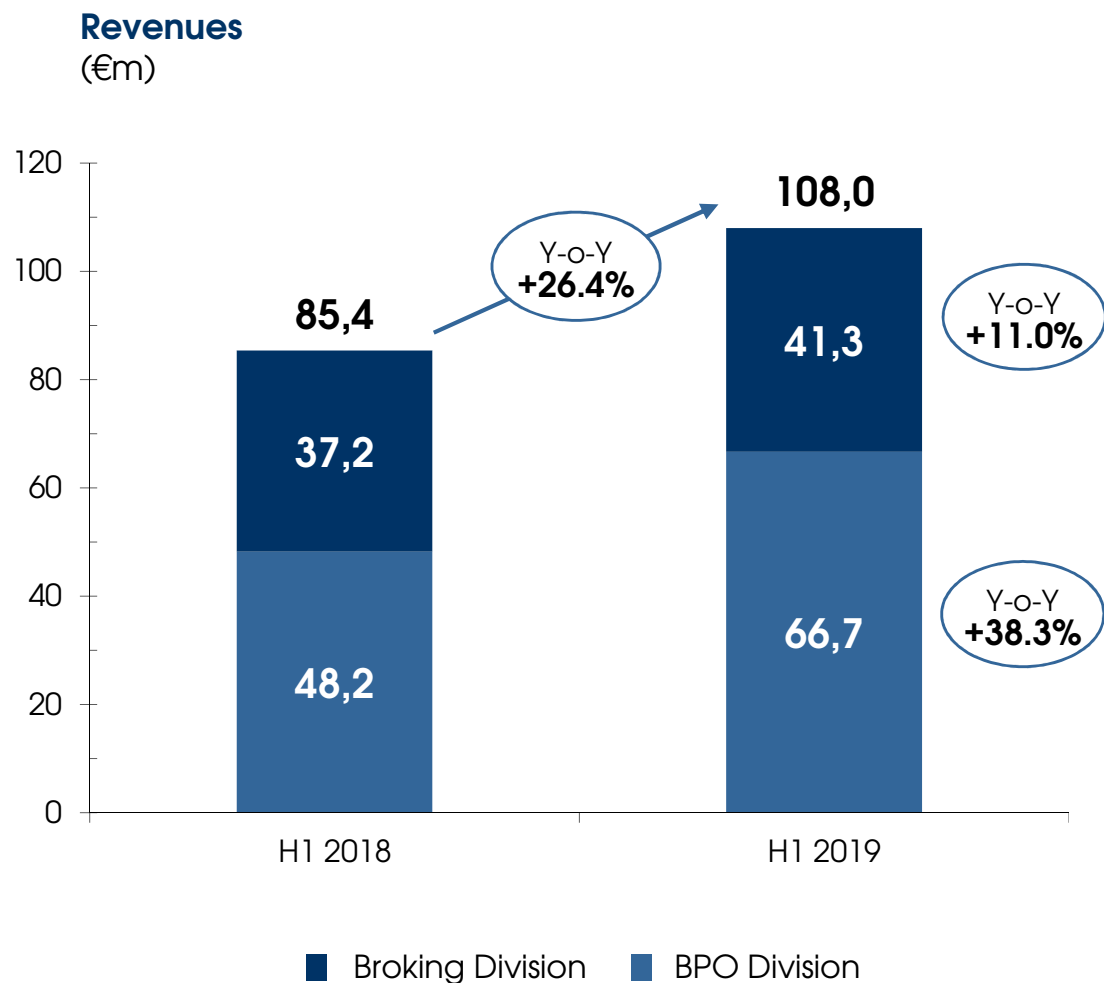
EBIT margin	H1 2018	H1 2019
	27.1%	23.7%

**Net Income**  
(€m)



NI margin	H1 2018	H1 2019
	19.4%	18.9%

# Performance by Division

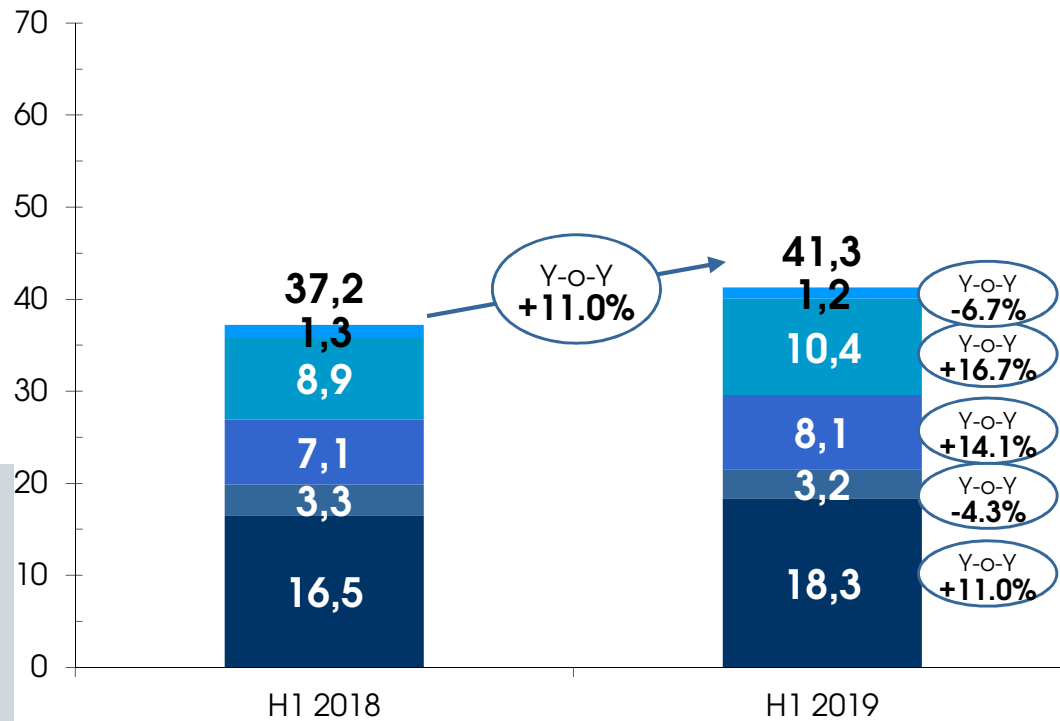


**EBIT margin**  
(percent of revenues)

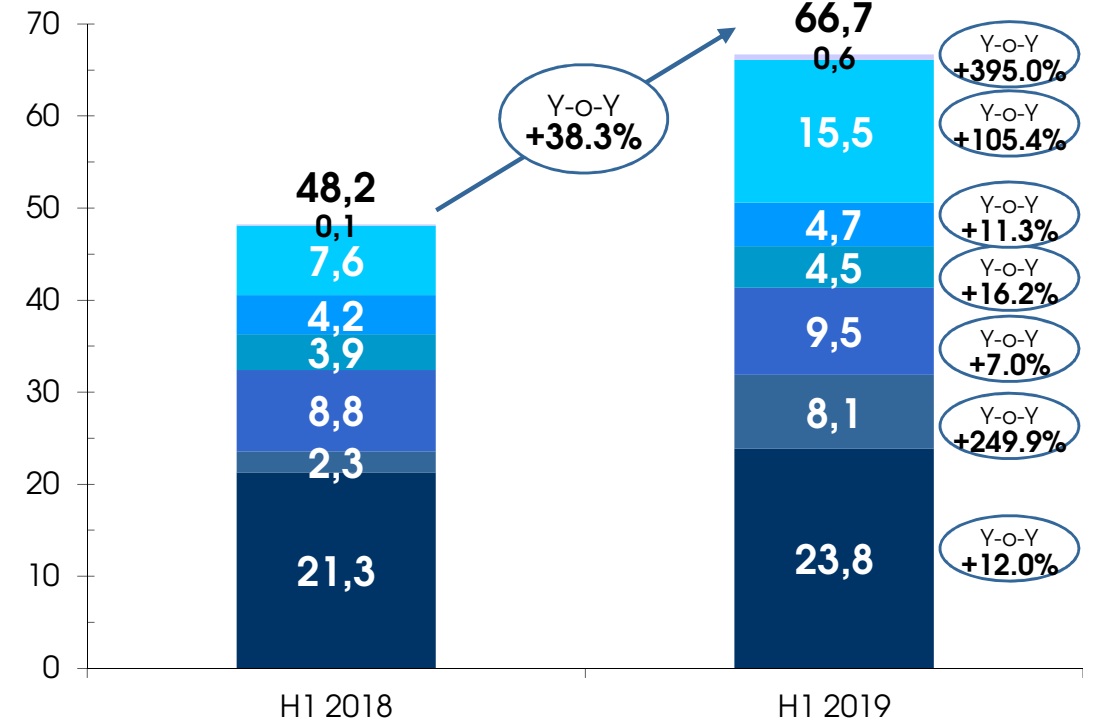
	H1 2018	2018	H1 2019
Broking Division	32.6%	29.7%	29.8%
BPO Division	22.9%	21.3%	20.0%
<b>Total</b>	<b>27.1%</b>	<b>24.9%</b>	<b>23.7%</b>

# Revenue breakdown

**Broking Division Revenues**  
(€m)



**BPO Division Revenues**  
(€m)



- Mortgage Broking
- Insurance Broking
- Other revenues Broking

- Consumer Loan Broking
- E-Commerce Price Comparison

- Mortgage BPO
- CQ Loan BPO
- Investment Services BPO
- Other revenues BPO

- Real Estate Services BPO
- Insurance BPO
- Leasing/Rental BPO

# Update on evolution of Italian residential mortgage market

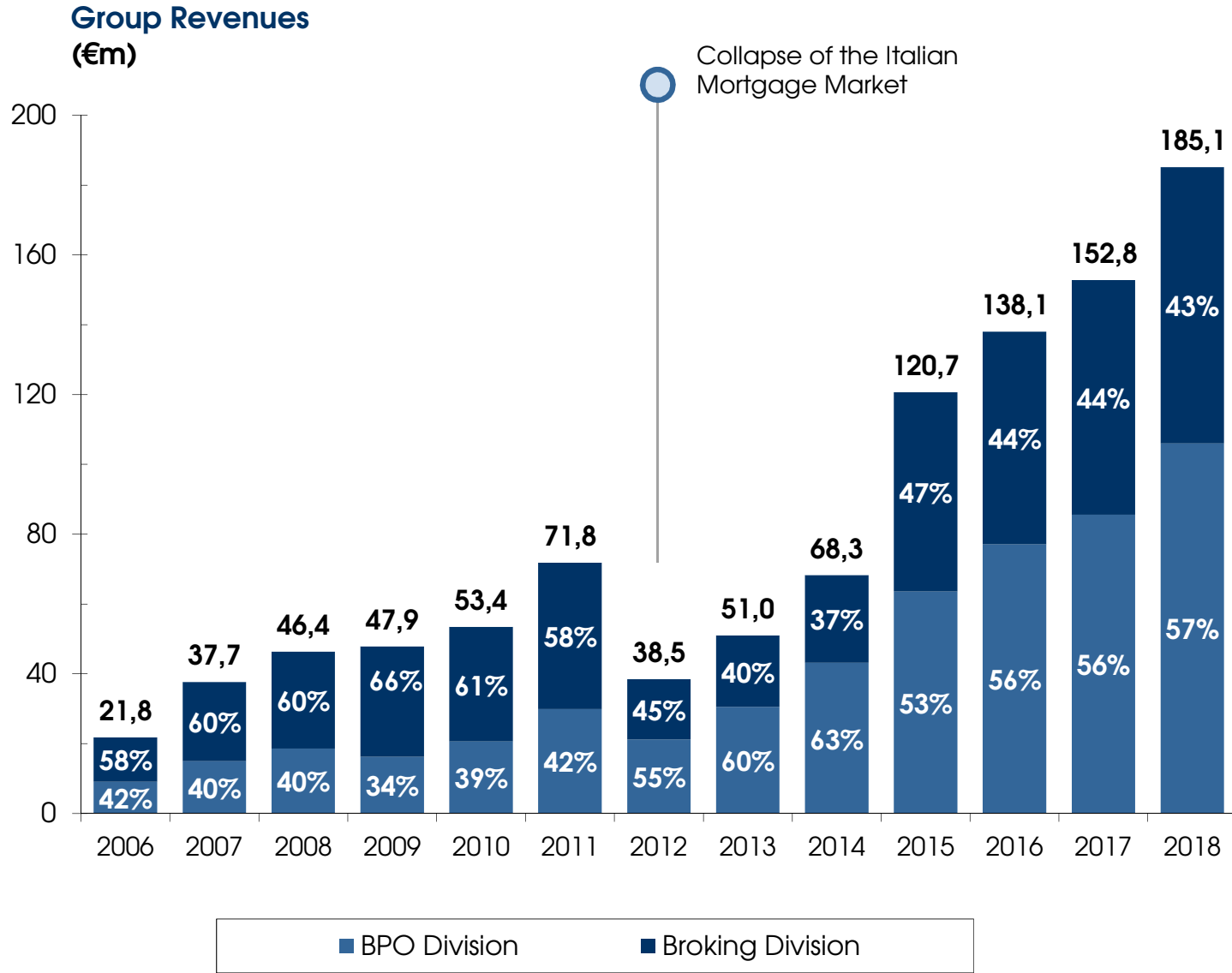


- Recent decline in market interest rates likely to positively affect outlook of mortgage-related businesses of both Divisions, compared to our assessment as of 4 September 2019 (approval of half-year report).
- Positive effects of low rates could start to materialize from 4Q19, due to significant lag time between mortgage applications and closings, and may continue in 2020.
- In addition, increased political stability could provide beneficial impact on housing market, allowing growth to resume.

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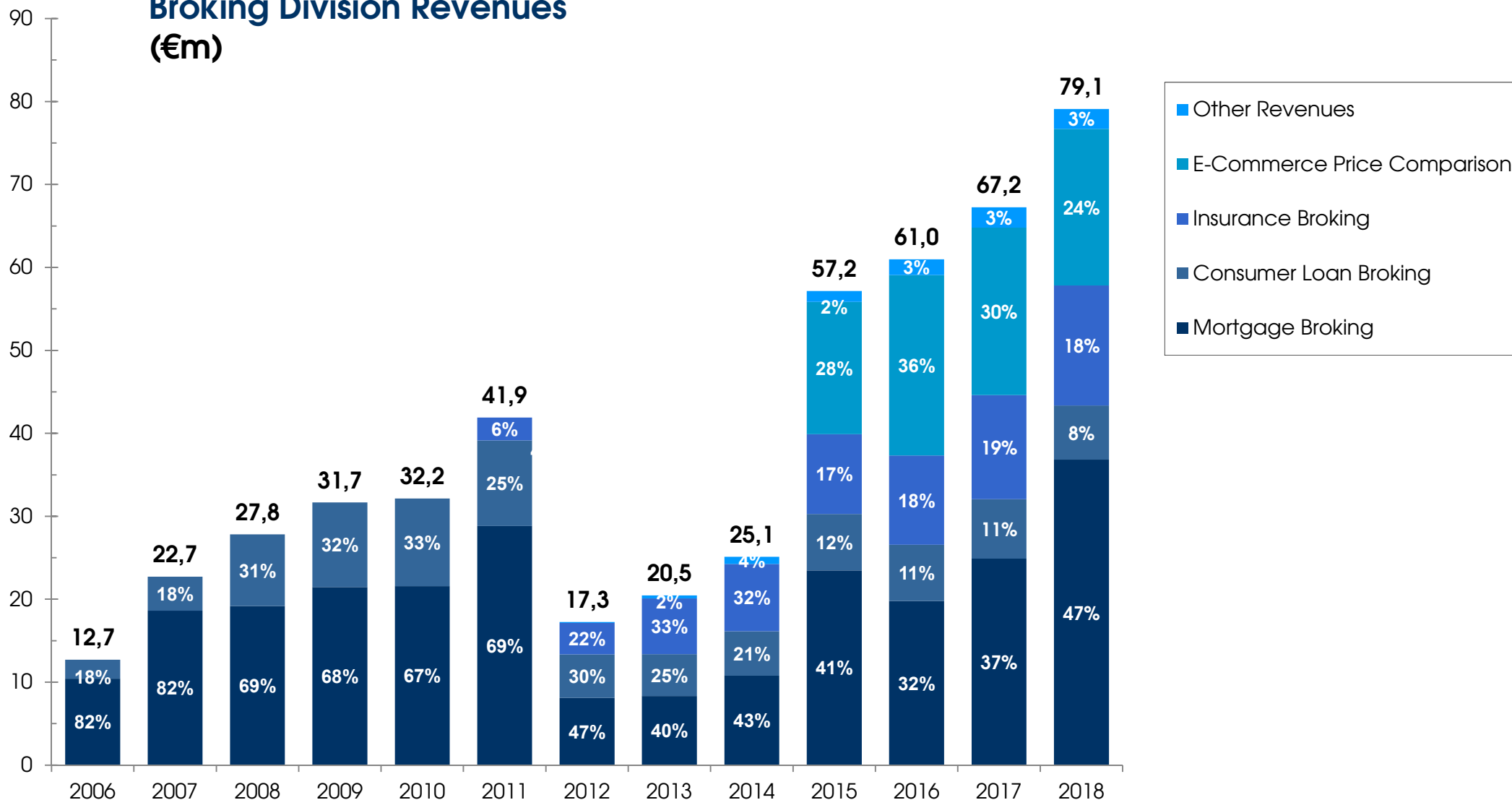
# Revenue trends by Division





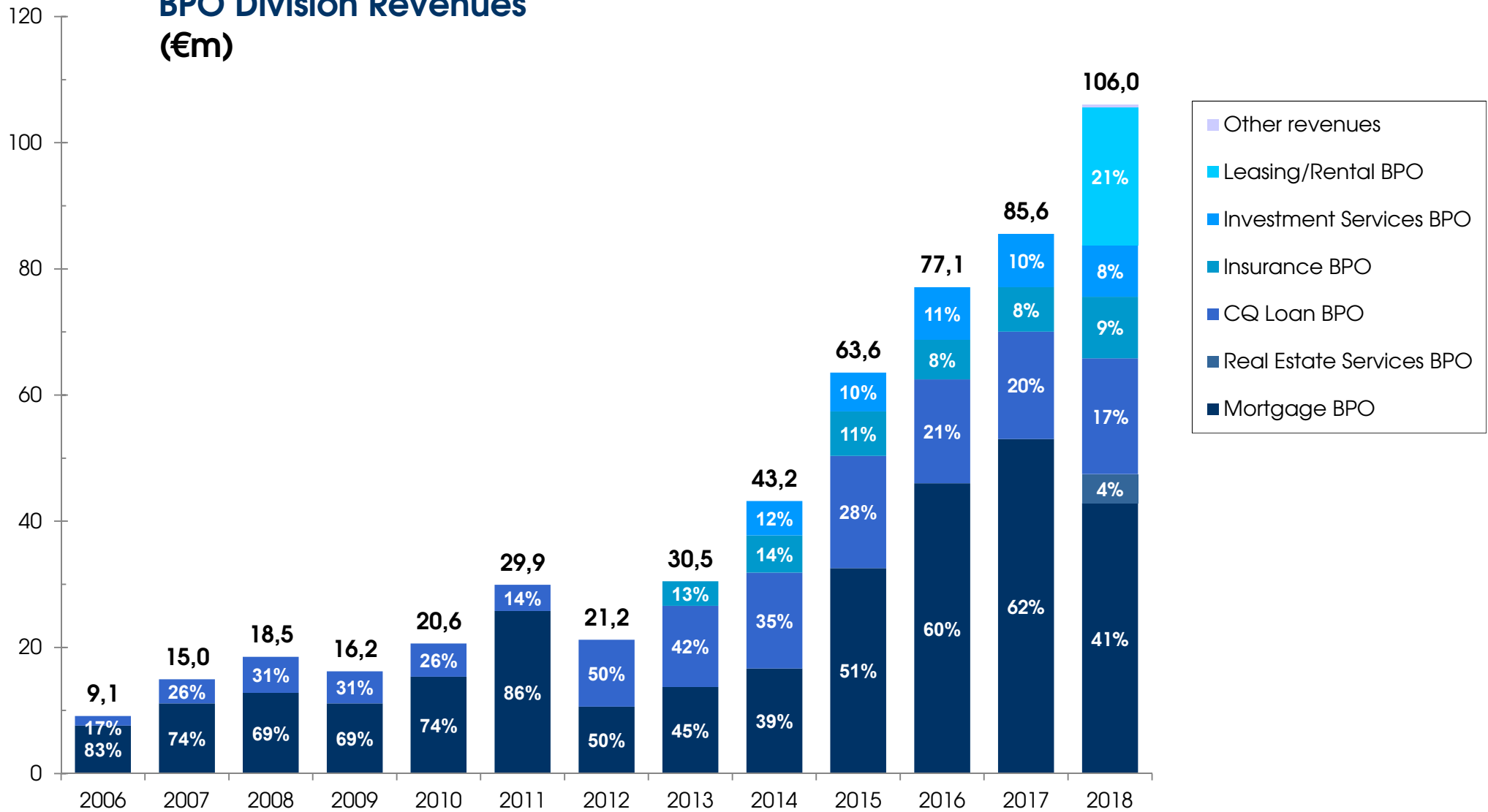
# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)

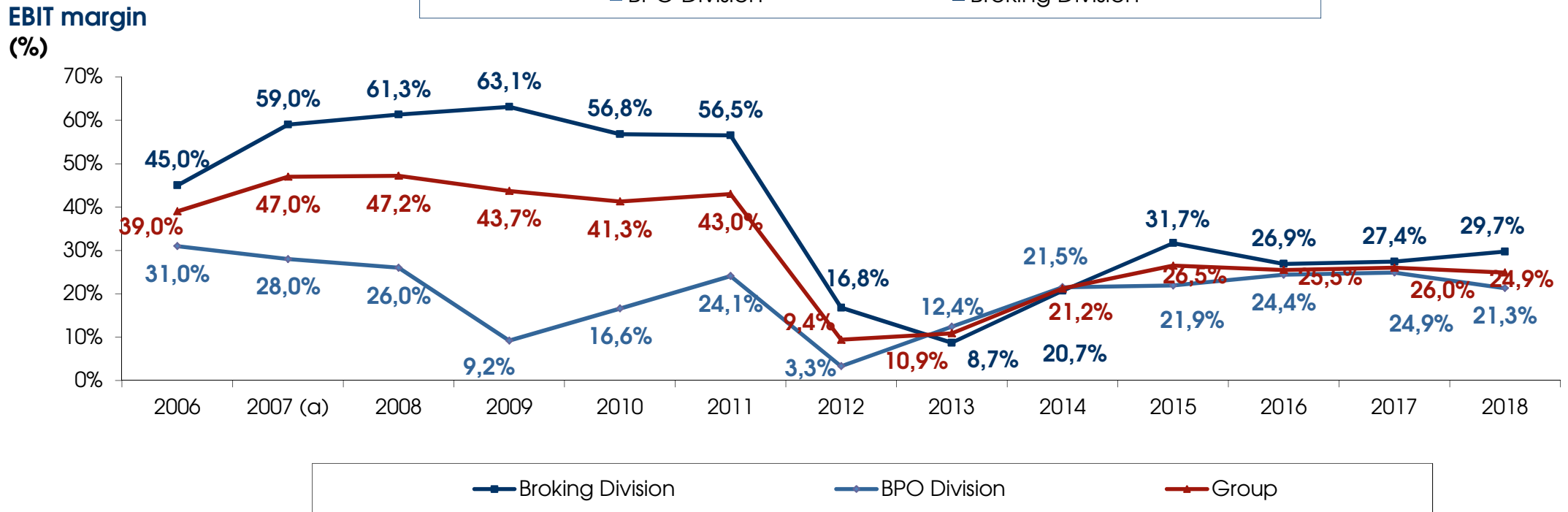
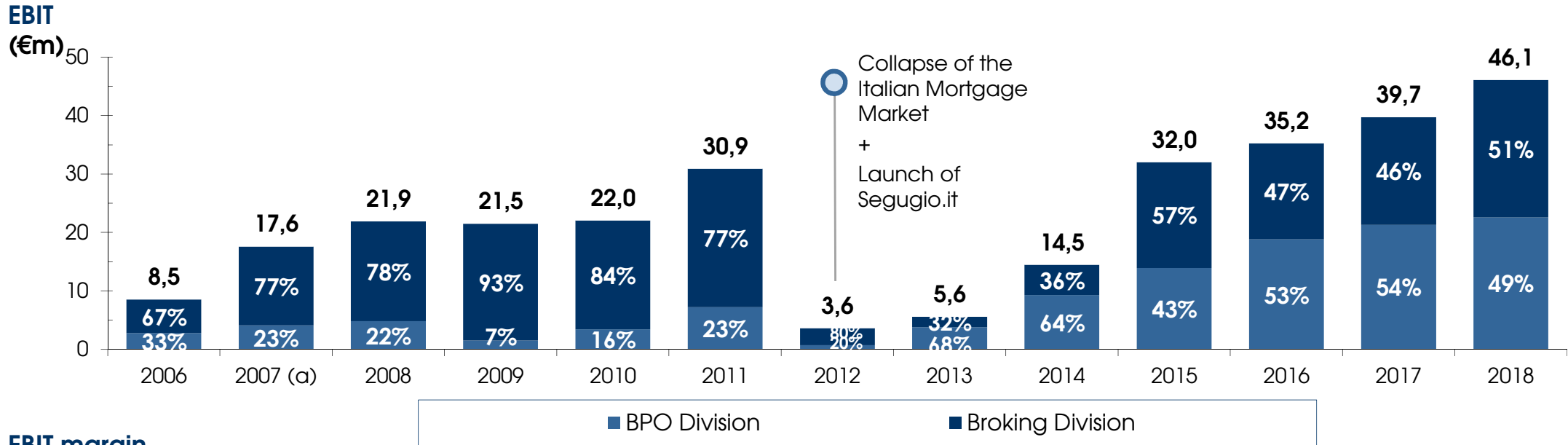


# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)

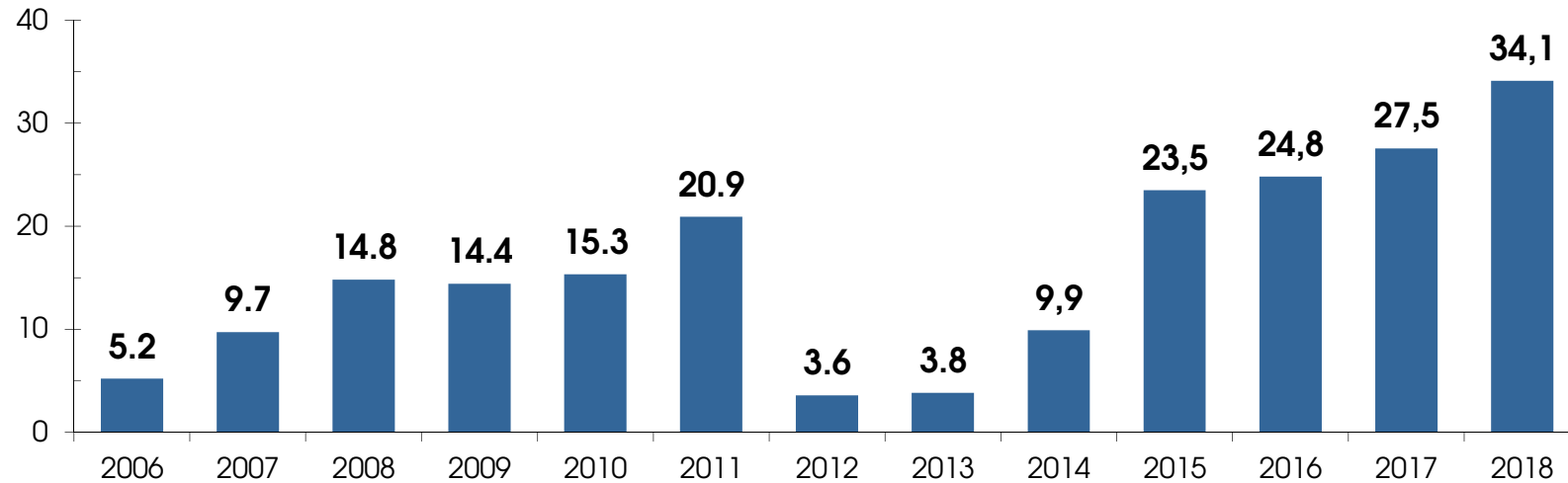


# Operating Income by Division

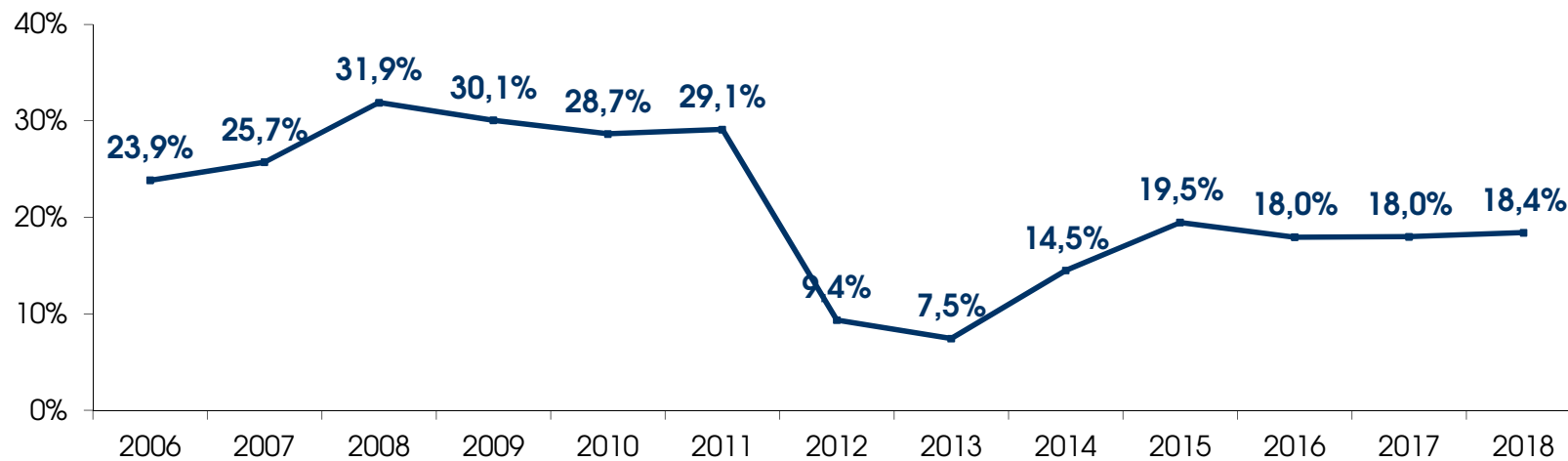


# Net Income

Net income  
(€m)

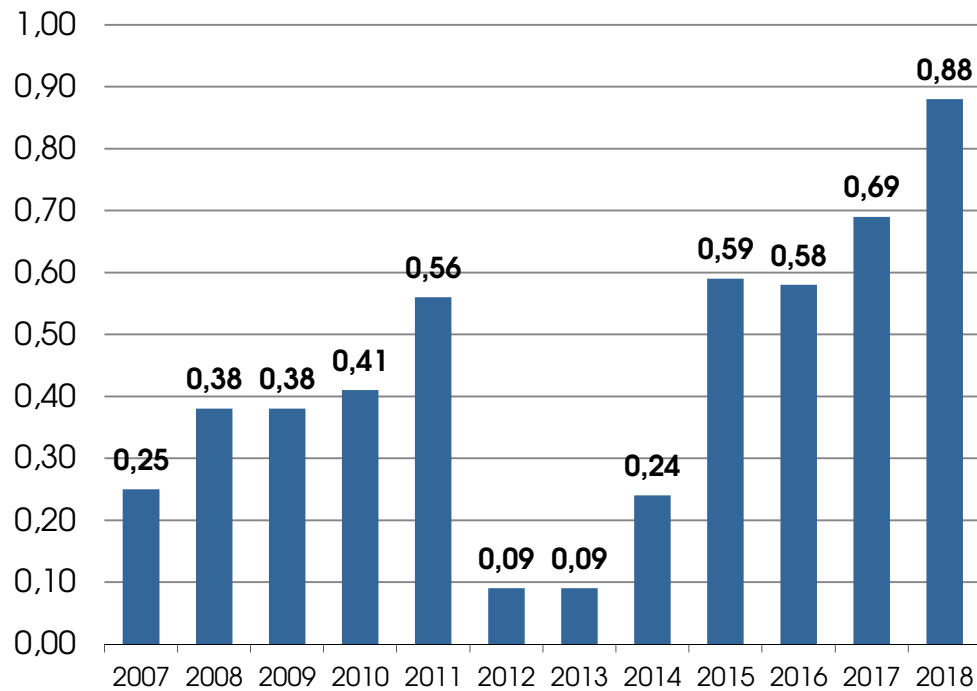


Net income margin  
(%)



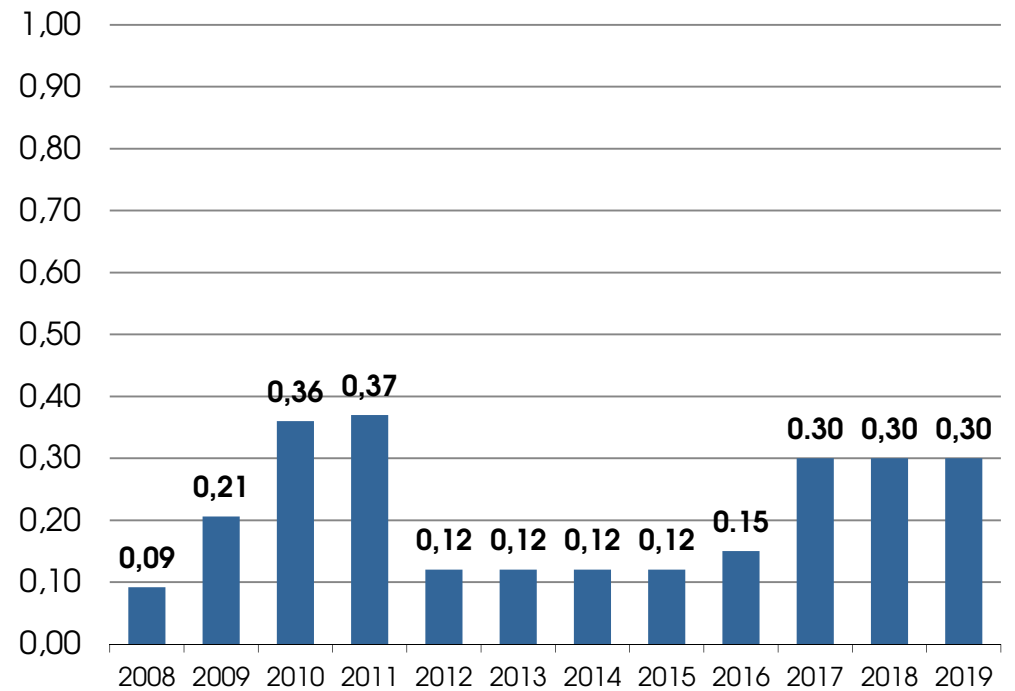
# Dividend Payout

Earnings per share, consolidated  
(€)



■ Earnings per share

Dividends per outstanding share  
(€)



■ Dividends per outstanding share



# Appendix



# H1 Profit & Loss

(€000)	H1 2019	H1 2018	% Var.
Revenues	107,976	85,408	26.4%
Other income	1,886	1,581	19.3%
Capitalization of internal costs	1,092	548	99.3%
Service costs	(42,274)	(30,889)	36.9%
Personnel costs	(34,220)	(27,564)	24.1%
Other operating costs	(3,312)	(2,802)	18.2%
Depreciation and amortization	(5,514)	(3,117)	76.9%
<b>Operating income</b>	<b>25,634</b>	<b>23,165</b>	<b>10.7%</b>
Financial income	2,035	103	1875.7%
Financial expenses	(665)	(861)	-22.8%
Income/(Losses) from investments	371	(54)	N/A
Income/(Expenses) from financial assets/liabilities	(261)	(820)	-68.2%
<b>Net income before income tax expense</b>	<b>27,114</b>	<b>21,533</b>	<b>25.9%</b>
Income tax expense	(6,724)	(4,938)	36.2%
<b>Net income</b>	<b>20,390</b>	<b>16,595</b>	<b>22.9%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>20,149</b>	<b>15,890</b>	<b>26.8%</b>
<b>Minority interest</b>	<b>241</b>	<b>705</b>	<b>-65.8%</b>

# Quarterly Profit & Loss

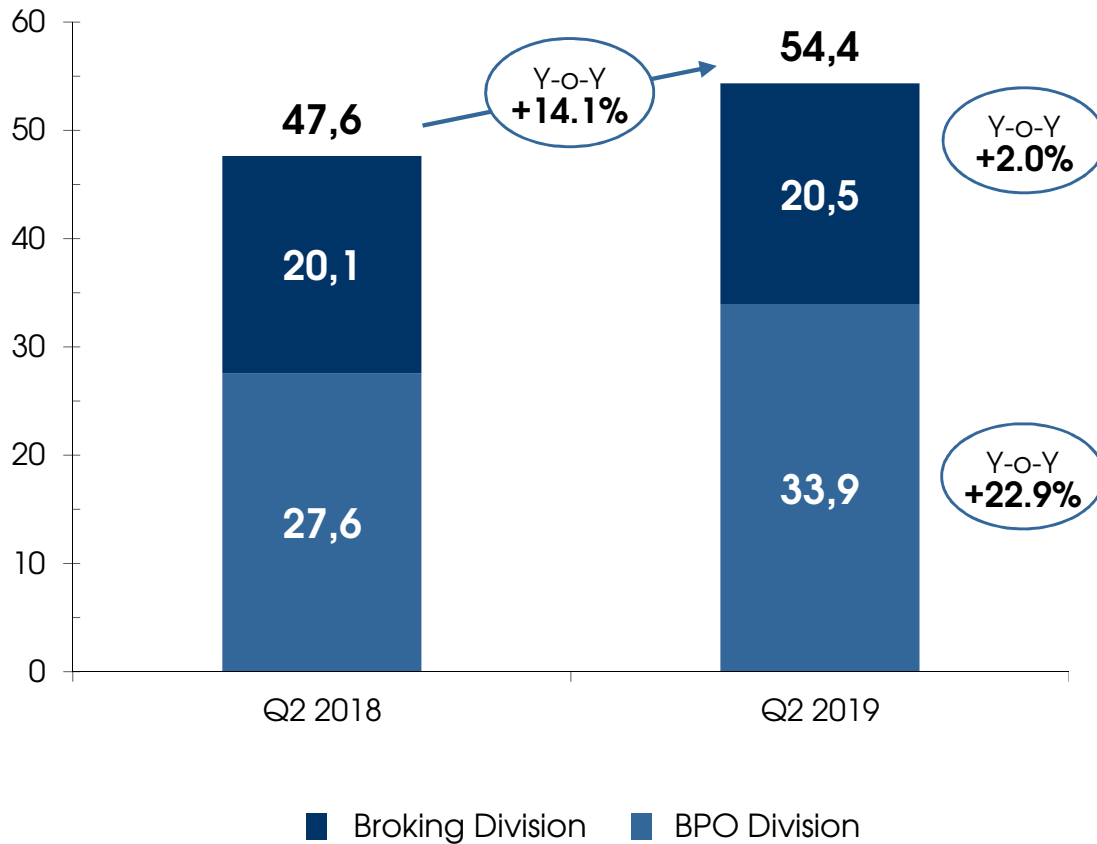
(€000)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Revenues	54,358	53,618	55,830	43,885	47,638
Other income	980	906	1,302	1,196	972
Capitalization of internal costs	927	165	384	158	346
Service costs	(20,856)	(21,418)	(21,740)	(17,527)	(16,903)
Personnel costs	(17,723)	(16,497)	(18,242)	(14,109)	(15,512)
Other operating costs	(1,552)	(1,760)	(1,932)	(1,210)	(1,536)
Depreciation and amortization	(2,873)	(2,641)	(3,636)	(1,426)	(1,556)
<b>Operating income</b>	<b>13,261</b>	<b>12,373</b>	<b>11,966</b>	<b>10,967</b>	<b>13,449</b>
Financial income	1,923	112	105	137	94
Financial expenses	(328)	(337)	(349)	(324)	(607)
Income/(Losses) from investments	311	60	(833)	110	64
Income/(Expenses) from financial assets/liabilities	(152)	(109)	(740)	(214)	(21)
<b>Net income before income tax expense</b>	<b>15,015</b>	<b>12,099</b>	<b>10,149</b>	<b>10,676</b>	<b>12,979</b>
Income tax expense	(3,606)	(3,118)	(628)	(2,438)	(2,530)
<b>Net income</b>	<b>11,409</b>	<b>8,981</b>	<b>9,521</b>	<b>8,238</b>	<b>10,449</b>

## Q2 Profit & Loss

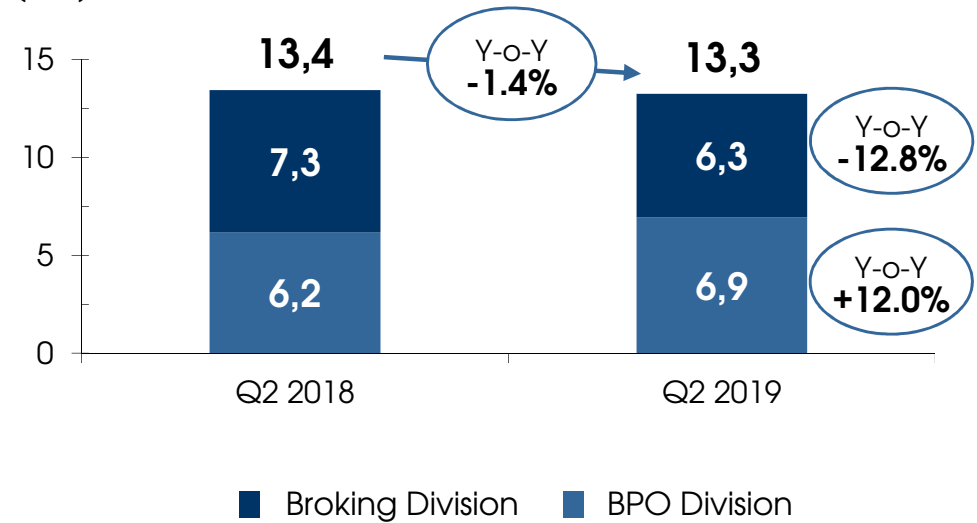
(€000)	Q2 2019	Q2 2018	% Var.
Revenues	54,358	47,638	14.1%
Other income	980	972	0.8%
Capitalization of internal costs	927	346	167.9%
Service costs	(20,856)	(16,903)	23.4%
Personnel costs	(17,723)	(15,512)	14.3%
Other operating costs	(1,552)	(1,536)	1.0%
Depreciation and amortization	(2,873)	(1,556)	84.6%
<b>Operating income</b>	<b>13,261</b>	<b>13,449</b>	<b>-1.4%</b>
Financial income	1,923	94	1945.7%
Financial expenses	(328)	(607)	-46.0%
Income/(Losses) from investments	311	64	385.9%
Income/(Expenses) from financial assets/liabilities	(152)	(21)	623.8%
<b>Net income before income tax expense</b>	<b>15,015</b>	<b>12,979</b>	<b>15.7%</b>
Income tax expense	(3,606)	(2,530)	42.5%
<b>Net income</b>	<b>11,409</b>	<b>10,449</b>	<b>9.2%</b>

# Q2 highlights

## Revenues (€m)



## EBIT (€m)



## EBIT margin

(percent of revenues)

	Q2 2018	2018	Q2 2019
Broking Division	36.2%	29.7%	30.9%
BPO Division	22.4%	21.3%	20.5%
<b>Total</b>	<b>28.2%</b>	<b>24.9%</b>	<b>24.4%</b>

# Balance Sheet – Asset Side

(€000)	June 30, 2019	As of December 31, 2018	Change	%
<b>ASSETS</b>				
Intangible assets	109,195	98,641	10,554	10.7%
Property, plant and equipment	23,010	16,995	6,015	35.4%
Associates measured with equity method	1,731	1,554	177	11.4%
Non-current financial assets at fair value	50,677	10,264	40,413	393.7%
Other non-current assets	598	599	(1)	-0.2%
<b>Total non-current assets</b>	<b>185,211</b>	<b>128,053</b>	<b>57,158</b>	<b>44.6%</b>
Cash and cash equivalents	24,756	67,876	(43,120)	-63.5%
Trade receivables	95,786	75,155	20,631	27.5%
Tax receivables	6,584	3,986	2,598	65.2%
Other current assets	6,562	5,207	1,355	26.0%
<b>Total current assets</b>	<b>133,688</b>	<b>152,224</b>	<b>(18,536)</b>	<b>-12.2%</b>
<b>TOTAL ASSETS</b>	<b>318,899</b>	<b>280,277</b>	<b>38,622</b>	<b>13.8%</b>

# Balance Sheet – Liability Side

(€000)	June 30, 2019	As of December 31, 2018	Change	%
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	90,401	81,792	8,609	10.5%
Minority interests	1,569	1,154	415	36.0%
<b>Total shareholders' equity</b>	<b>91,970</b>	<b>82,946</b>	<b>9,024</b>	<b>10.9%</b>
Long-term debts and other financial liabilities	116,558	75,638	40,920	54.1%
Provisions for risks and charges	1,630	1,797	(167)	-9.3%
Defined benefit program liabilities	13,449	12,076	1,373	11.4%
Deferred tax liabilities	9,033	28	9,005	N/A
Other non current liabilities	2,334	1,661	673	40.5%
<b>Total non-current liabilities</b>	<b>143,004</b>	<b>91,200</b>	<b>52,653</b>	<b>57.7%</b>
Short-term debts and other financial liabilities	31,887	58,582	(26,695)	-45.6%
Trade and other payables	25,419	24,698	721	2.9%
Tax payables	1,509	2,721	(1,212)	-44.5%
Other current liabilities	25,110	20,130	4,980	24.7%
<b>Total current liabilities</b>	<b>83,925</b>	<b>106,131</b>	<b>(22,206)</b>	<b>-20.9%</b>
<b>TOTAL LIABILITIES</b>	<b>226,929</b>	<b>197,331</b>	<b>29,598</b>	<b>15.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>318,899</b>	<b>280,277</b>	<b>38,622</b>	<b>13.8%</b>



# Net Financial Position

(€000)	June 30, 2019	As of December 31, 2018	Change	%
A. Cash and cash equivalents	24,756	67,876	(43,120)	-63.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	3,030	3,395	(365)	-10.8%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>27,786</b>	<b>71,271</b>	<b>(43,485)</b>	<b>-61.0%</b>
<b>E. Current financial receivables</b>	<b>2,333</b>	<b>1,379</b>	<b>954</b>	<b>69.2%</b>
F. Current bank borrowings	(16,525)	(813)	(15,712)	1932.6%
G. Current portion of long-term borrowings	(12,949)	(56,572)	43,623	-77.1%
H. Other short-term borrowings	(2,413)	(1,197)	(1,216)	101.6%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(31,887)</b>	<b>(58,582)</b>	<b>26,695</b>	<b>-45.6%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>(1,768)</b>	<b>14,068</b>	<b>(15,836)</b>	<b>-112.6%</b>
K. Non-current portion of long-term bank borrowings	(74,210)	(37,220)	(36,990)	99.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(42,348)	(38,418)	(3,930)	10.2%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(116,558)</b>	<b>(75,638)</b>	<b>(40,920)</b>	<b>54.1%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(118,326)</b>	<b>(61,570)</b>	<b>(56,756)</b>	<b>-92.2%</b>

# 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”***

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

*Francesco Masciandaro*

Gruppo MutuiOnline S.p.A.