



## Full Year 2019 Results

March 16<sup>th</sup>, 2020

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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



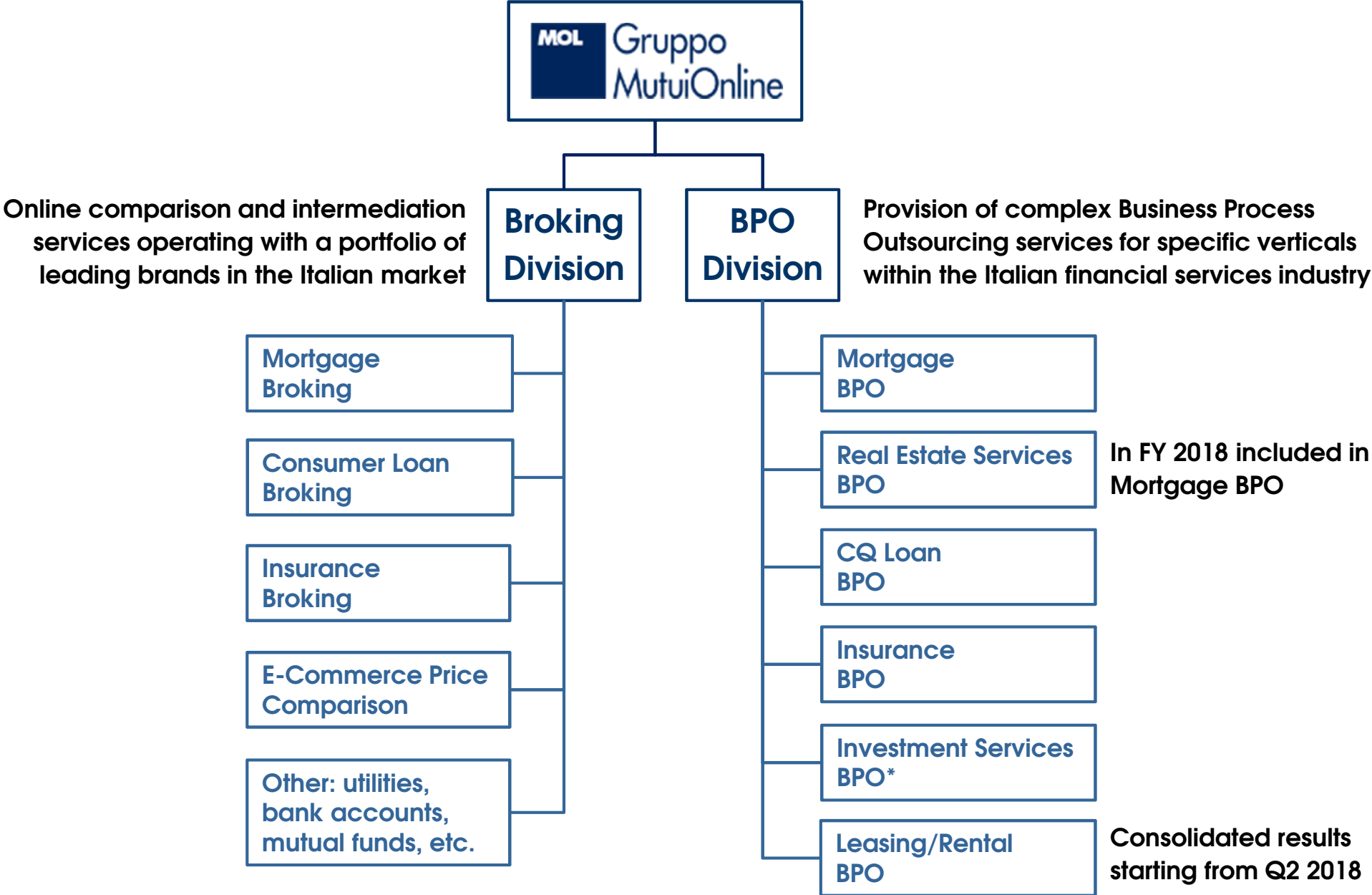
**Francesco Masciandaro**

- Background in auditing (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics

# Agenda





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

# Business portfolio



\* Previously named Asset Management BPO

# 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

#### 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

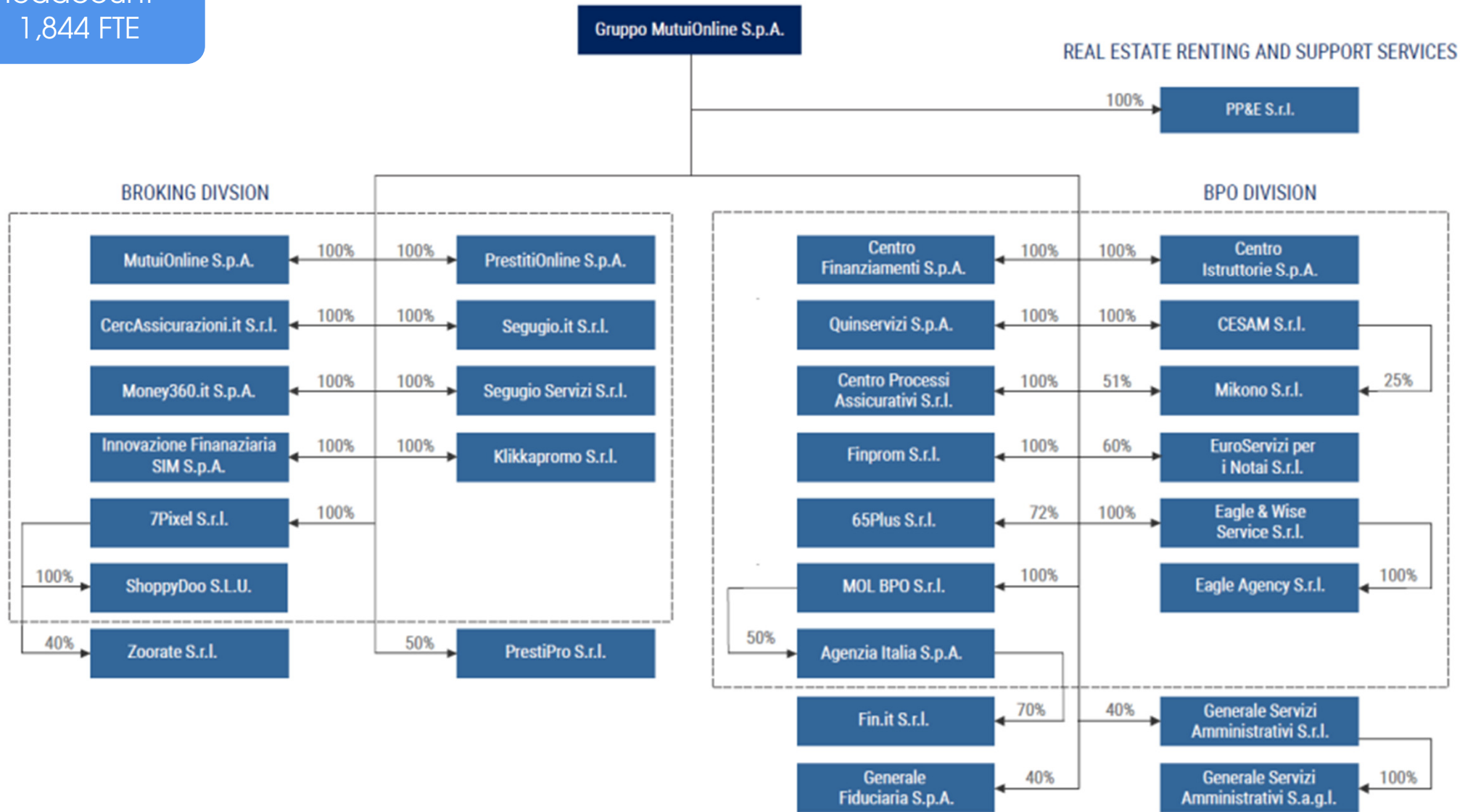
#### Leasing / Rental BPO

- Leased or rented asset purchase and registration
- Contract finalisation

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

# Group structure

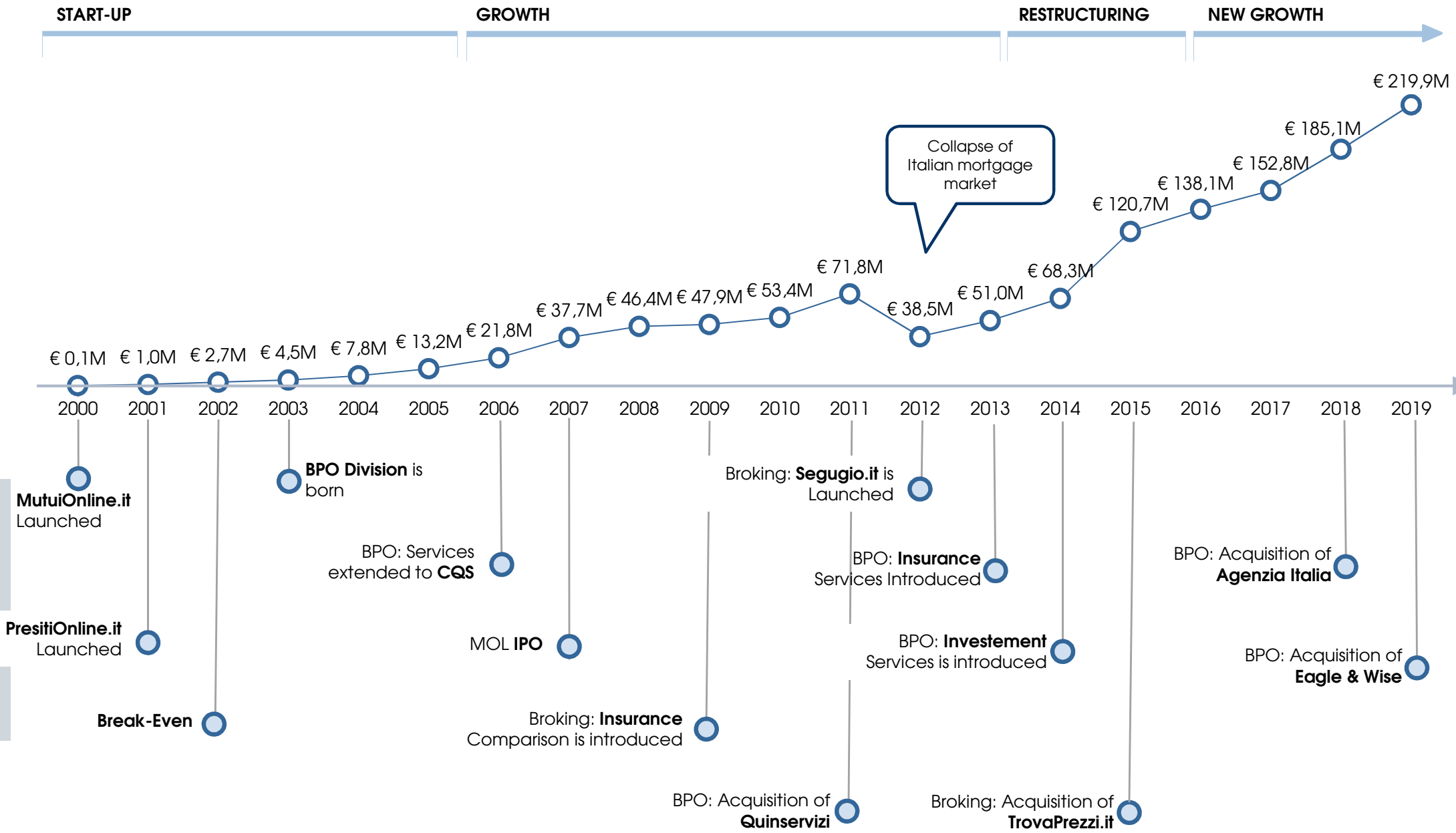
Headcount\*  
1,844 FTE



Group structure as of March 16<sup>th</sup>, 2020



# Major milestones



# Agenda

- 1 Business Description
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# Transparency and governance standards

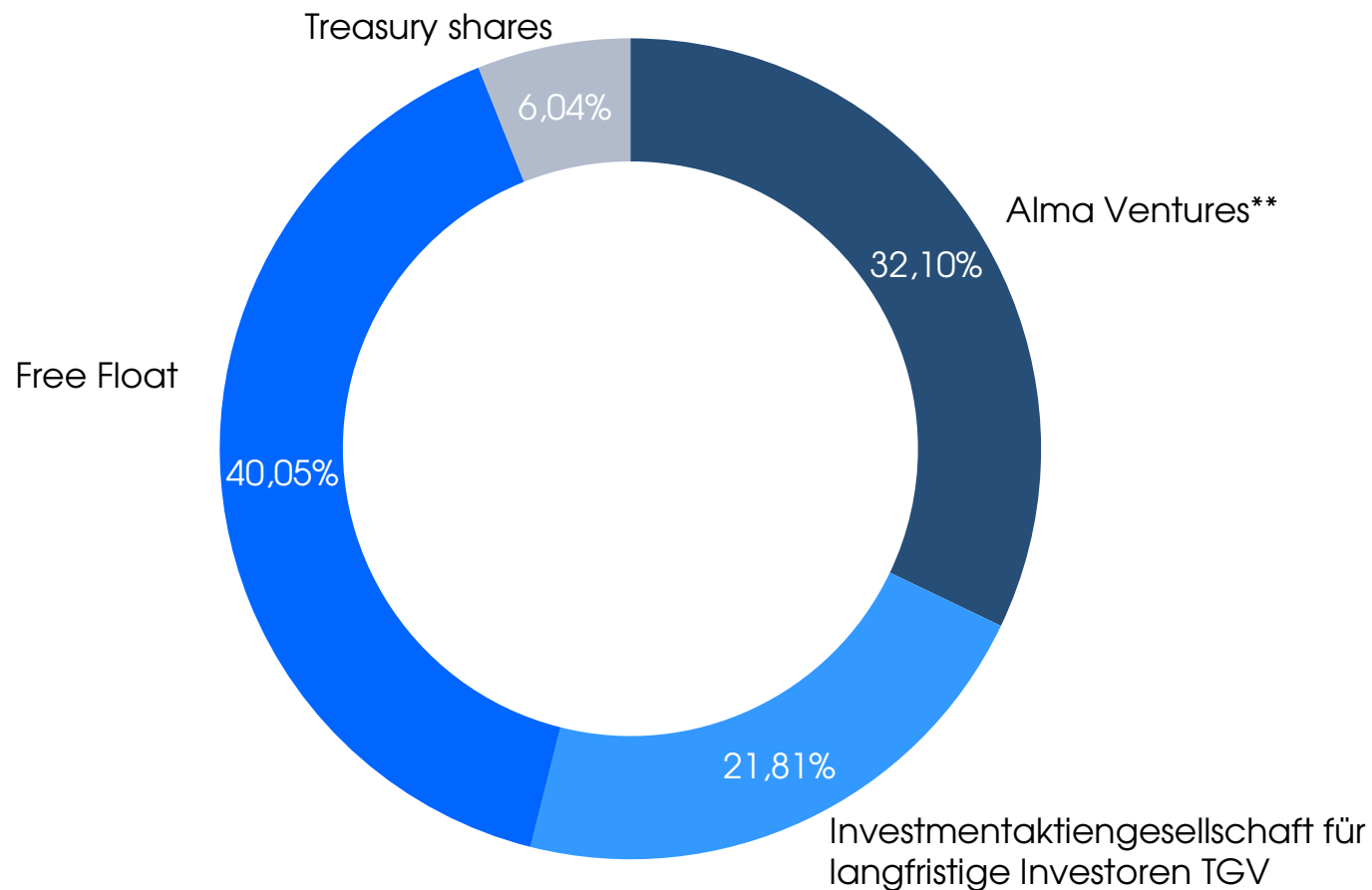
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

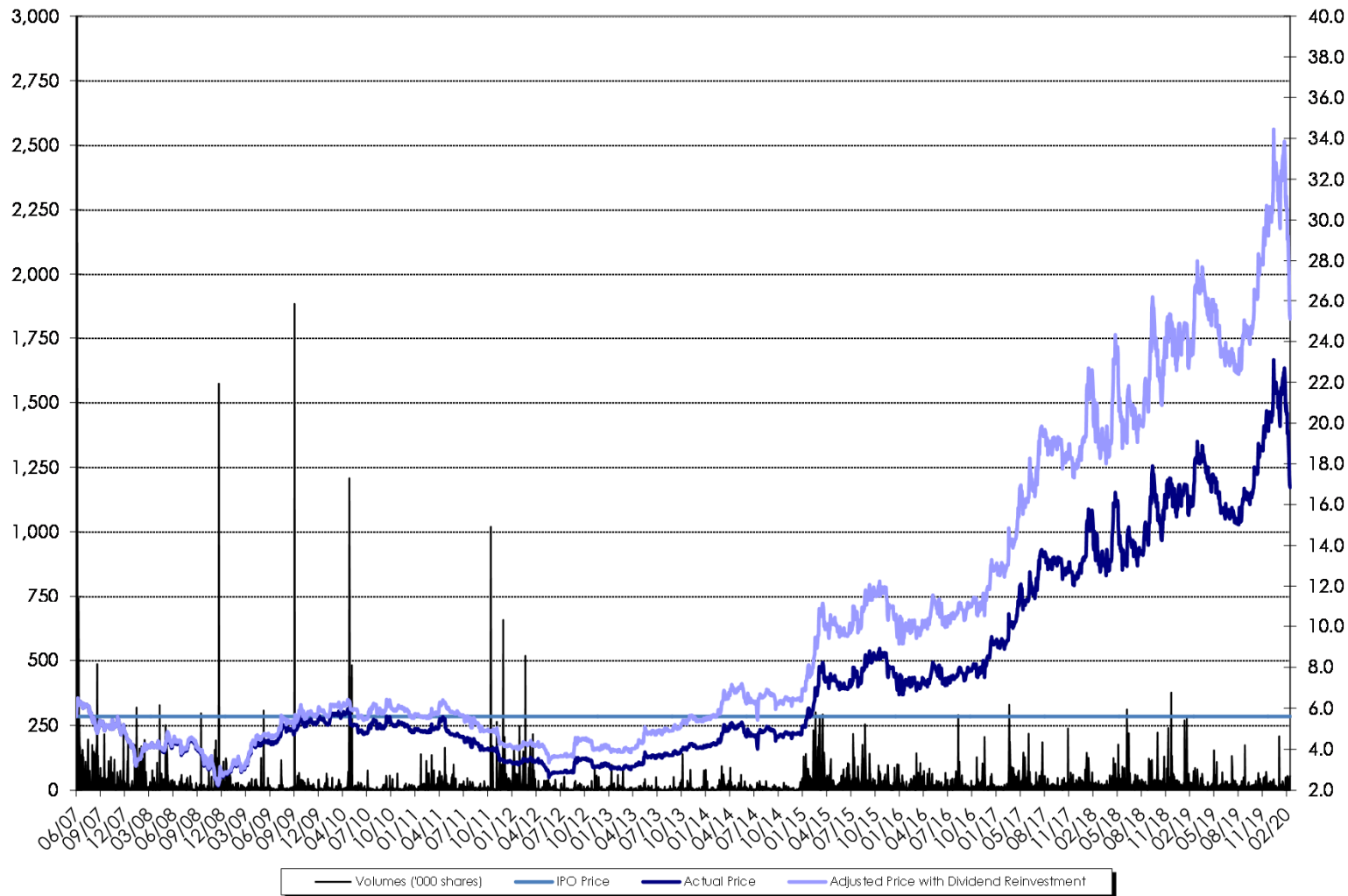
Shareholding structure as of March 16<sup>th</sup>, 2020\*



\* Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; 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 Mar 13<sup>th</sup>, 2020

Number of Shares	40,000,000
Treasury Shares	2,415,085
<b>Outstanding Shares</b>	<b>37,584,915</b>
Price per Share	€ 15.00
<b>Market Capitalisation</b>	<b>€ 563.8 M</b>



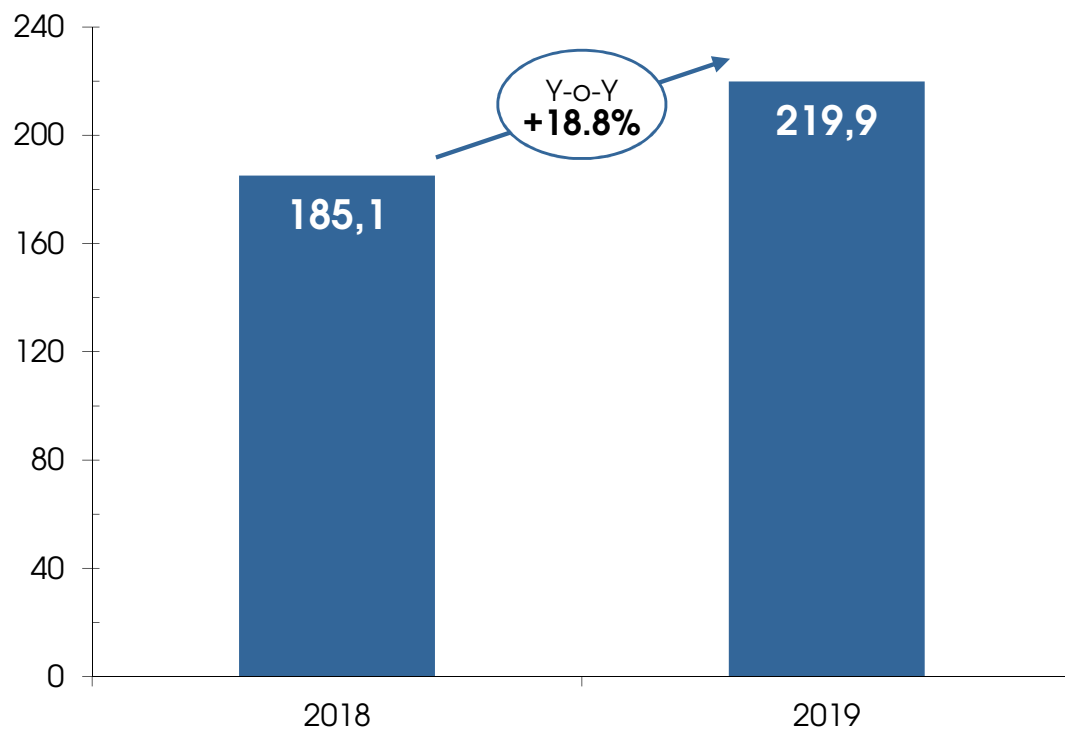
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

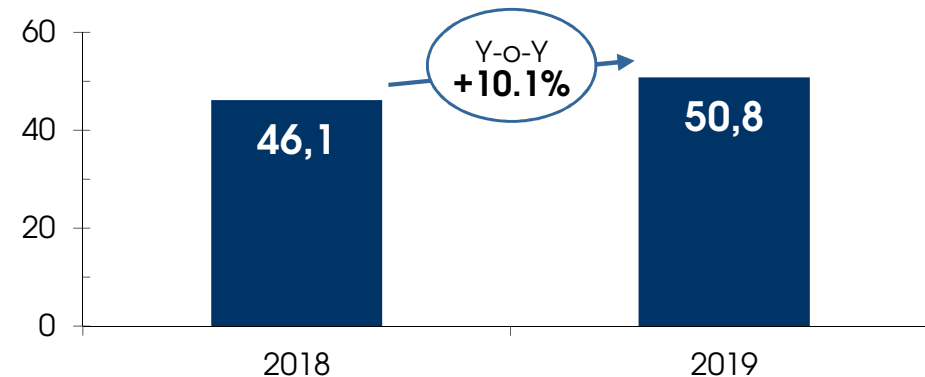
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# Full-year highlights

Revenues  
(€m)

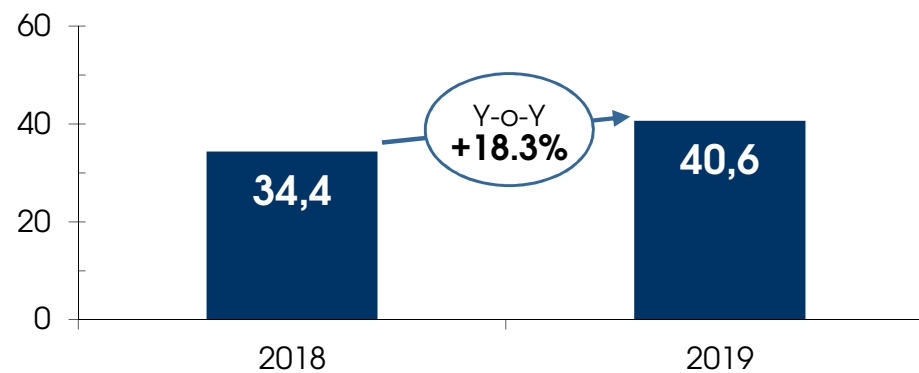


EBIT  
(€m)



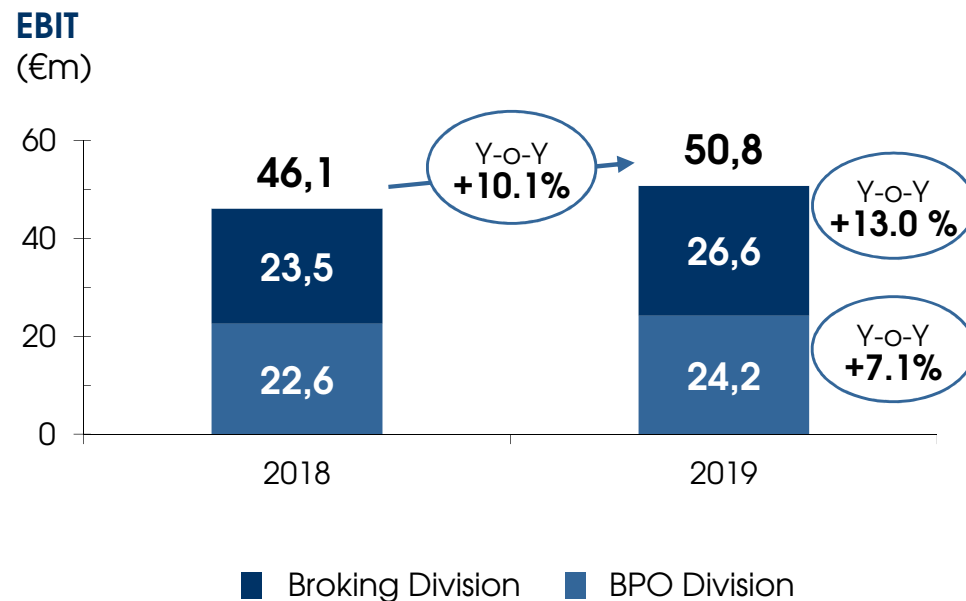
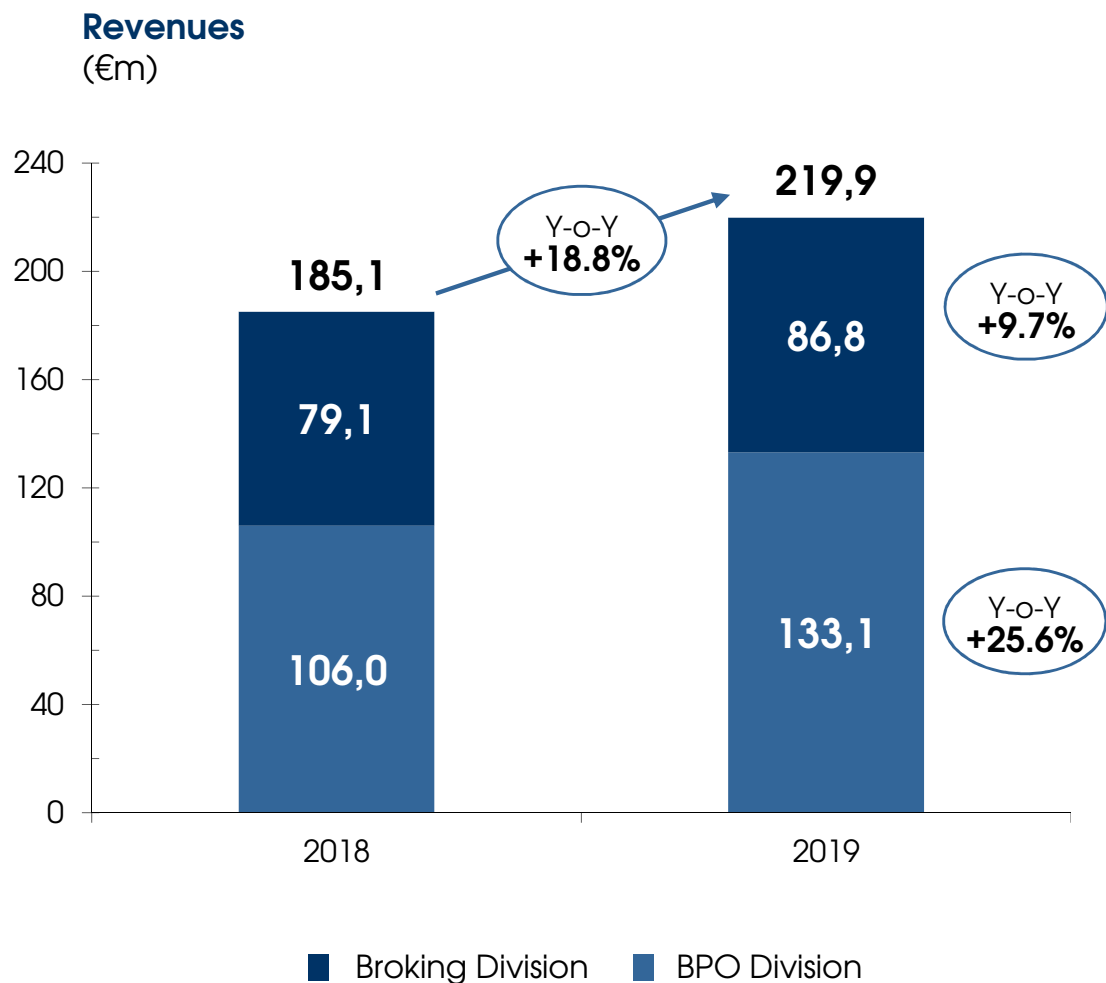
EBIT margin	2018	2019
	24.9%	23.1%

Net Income  
(€m)



NI margin	2018	2019
	18.6%	18.5%

# Performance by Division



**EBIT margin**  
(percent of revenues)

	2018	2019
Broking Division	29.7%	30.6%
BPO Division	21.3%	18.2%
<b>Total</b>	<b>24.9%</b>	<b>23.1%</b>



# Evolution of the Italian residential mortgage market



- In the last few months of 2019 there was a significant recovery of mortgage demand, powered by an unexpected drop of long-term interest rates and a recovery of real estate transactions. Market conditions remained favorable also in January and February 2020.
- Data from Assofin, an association representing the main banks active in the sector, indicate a 9.2% drop in gross originations for 2019, as a result of a 5.9% drop in purchase mortgage originations and an 18.0% drop in other mortgages (mainly remortgages) originations; after October 2019, still decreasing year on year (-11.7%), there was a favorable reversal of the trend in November (+14.7%) and December 2019 (+13.5%) and in January 2020 (+22.8%). Data from CRIF, the company that manages the main credit information system in Italy, show a significant year-on-year growth in database queries for residential mortgage applications in recent months, equal to 26.2% in December 2019, 32.0% in January and 32.6% in February 2020.
- The explosive and unforeseen development of a Covid-19 epidemic in Italy, started in mid-February but in response to which adequate containment measures have only been put in place since 8 March, has the potential to provoke significant adverse shocks to the residential mortgage market, both in terms of a drop in demand for real estate and related mortgages, and potential operational impediments to the closure of sales and loans caused by the lockdown measures in place. In the absence of timely and massive coordinated fiscal and monetary interventions at international level, the current pandemic risks causing a deep global financial crisis, with lasting impacts on businesses and consumers. Therefore, at this point in time, it is legitimate to assume a significant worsening of the residential mortgage market conditions in the coming months, which may or may not be followed by a recovery depending on the long-term financial consequences of the current health crisis.

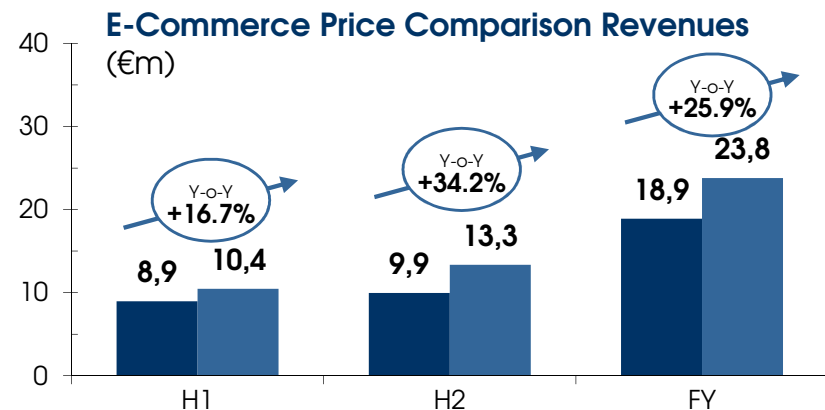
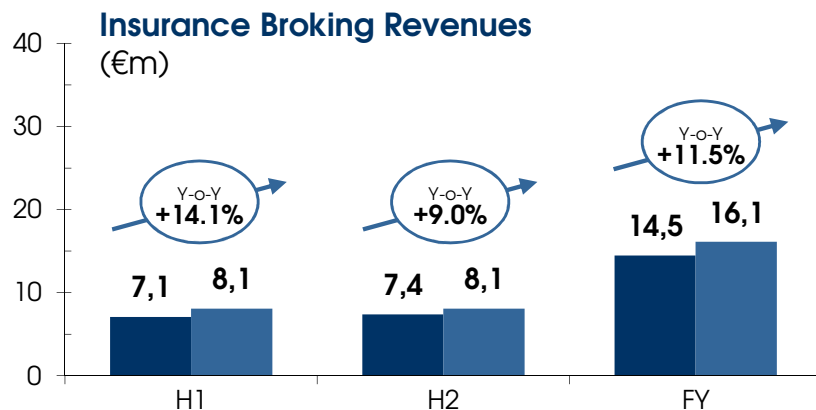
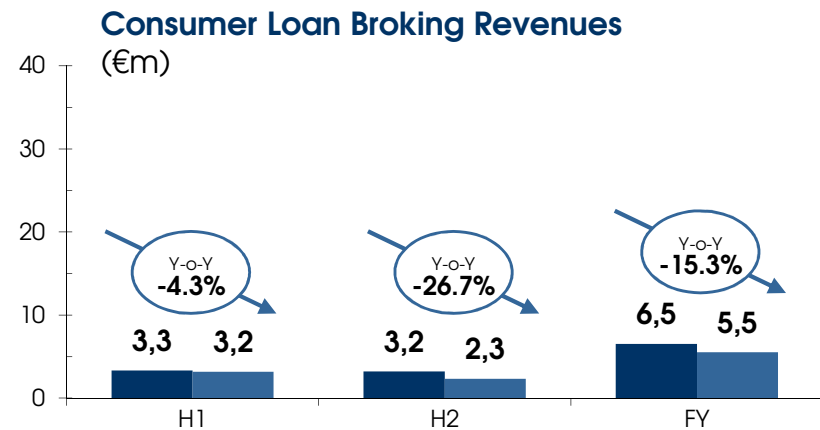
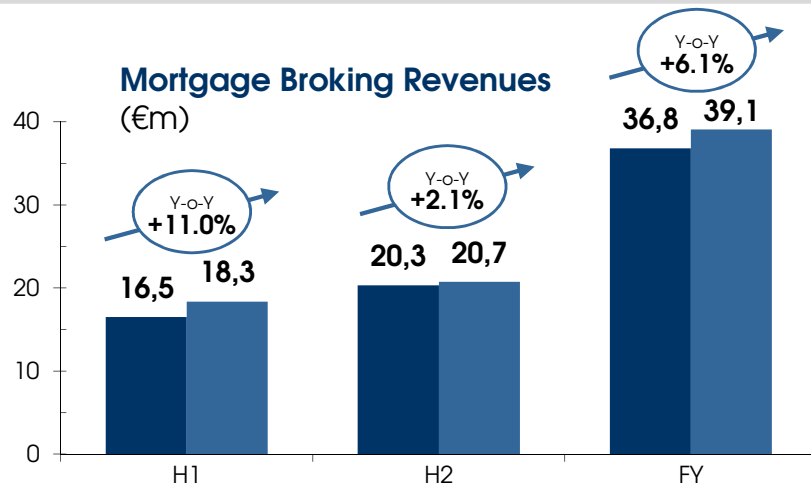
# Business Outlook



- Despite the favourable overall performance of both Divisions in recent months, the rapid spread of the Covid-19 epidemic in Italy and the rest of the world makes it very difficult to provide a reliable outlook for the rest of the financial year.
- In any case, the Group has acted quickly, starting from February 16, to be able to ensure operational continuity even in the most adverse scenarios. In particular, laptop computers and network infrastructure are already in place to enable, if required, almost all the employees of the Group to work remotely.
- The Group has also been active to further strengthen its liquidity position, which we already consider sound, both to be able to face extremely adverse scenarios and - more importantly - to be ready to exploit potential opportunities that could arise.
- Looking past the emergency, we confirm to the shareholders of the Group the strength of our different businesses in a medium-long term perspective, and the lasting competitive advantages behind the growth and profitability of the last years.

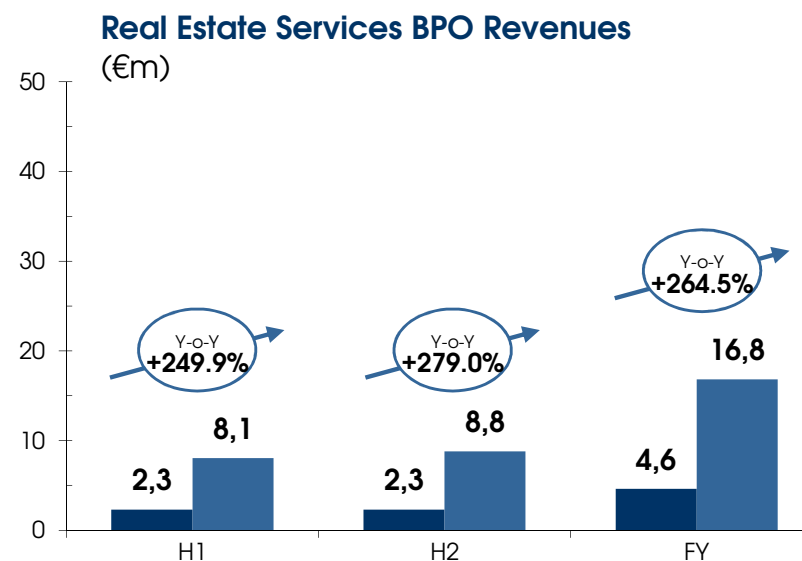
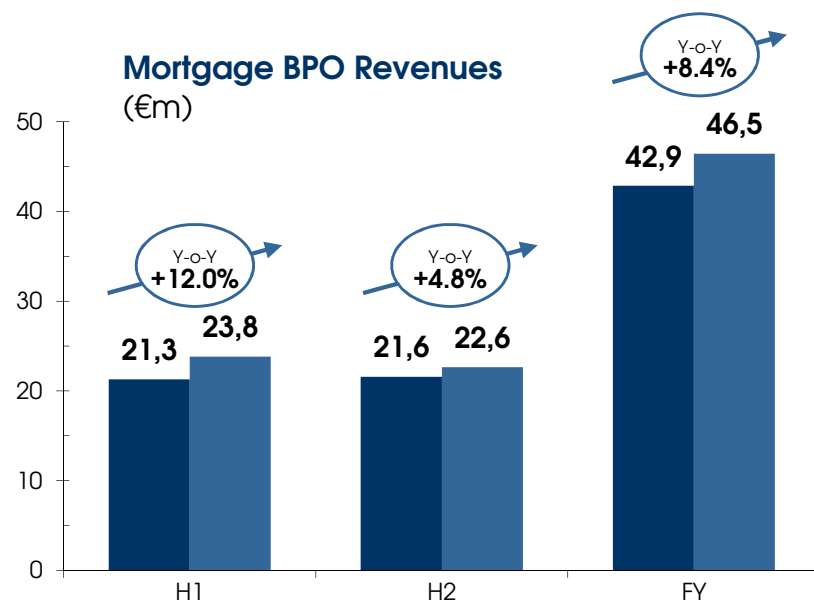
# Broking Division – Business outlook

- The Broking Division closed the FY 2019 with a Q4 characterized by significant revenue growth, in particular thanks to a sudden acceleration of Mortgage Broking in a context of very low interest rates, as well as continued growth of Insurance Broking and E-Commerce Price Comparison; only the Loan Broking business lines is moving backwards.
- The performance of the business in the first two months of 2020 continues to be quite favorable overall, in continuity with the trend of Q4 2019.
- However, the unexpected development of the Covid-19 epidemic and the measures implemented in Italy to contain it, make it difficult to make forecasts for the future evolution of the Broking Division, especially in the presence of strong demand shocks. The exceptionally low level of interest rates and the foreseeable increase in the penetration of the online channel in a context of restrictions on the movement of persons remain favorable aspects for the business.



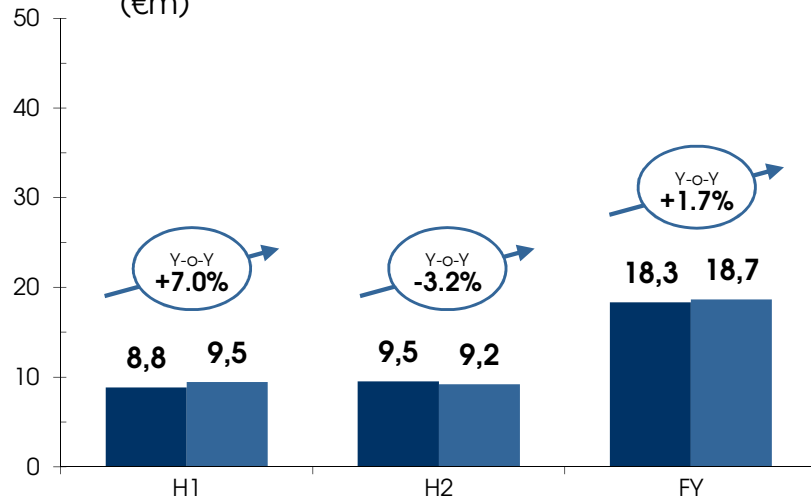
# BPO Division – Business outlook 1/2

- The performance of the BPO Division in 2019 is in line with management expectations, as communicated over time, with a double-digit percentage increase in revenues, compared to FY 2018, also net of the effect of the different period of consolidation of the results of Agenzia Italia S.p.A between 2018 and 2019. All the business lines, with the exception of Insurance BPO, have experienced revenue growth, and in Q4 2019 we highlight the positive performance of Mortgage BPO thanks to the recovery of the underlying market. In FY 2019, operating margins decreased, in percentage terms, essentially due to the impact of the depreciation of intangible assets, linked to the acquisitions made; net of amortization and depreciation, operating margins are in fact slightly up year on year.
- The first two months of 2020 saw a continuation of the positive performance of the end of 2019. It should be noted that, during 2020, the marginality of Leasing/Rental BPO will be impacted, with uncertain timing and with a temporary one-off effect, by the costs for the introduction of the new Single Circulation Document, mandated by regulations. It should also be understood that the development of the Covid-19 epidemic could cause during 2020 a significant decline in demand in some areas of activity of the BPO Division.

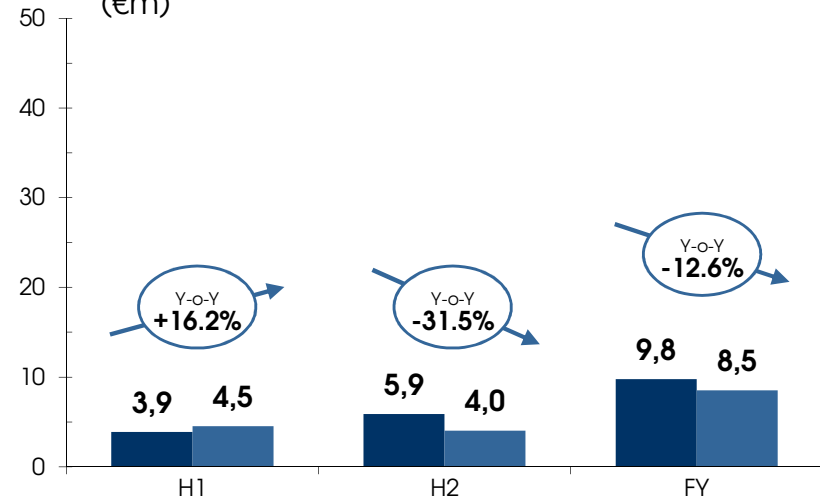


# BPO Division – Business outlook 2/2

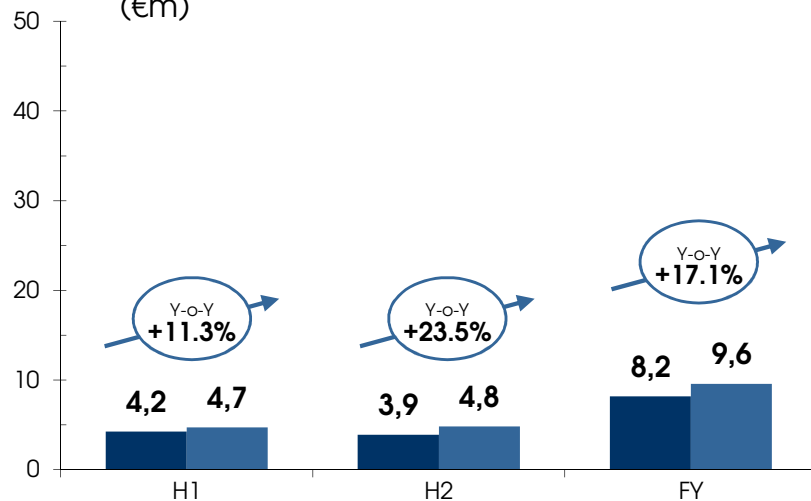
### CQ Loan Revenues (€m)



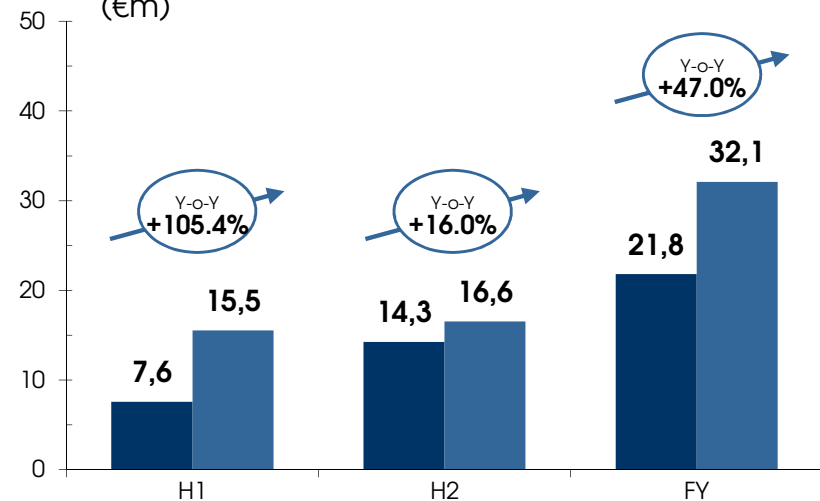
### Insurance BPO Revenues (€m)



### Investment Services BPO Revenues (€m)



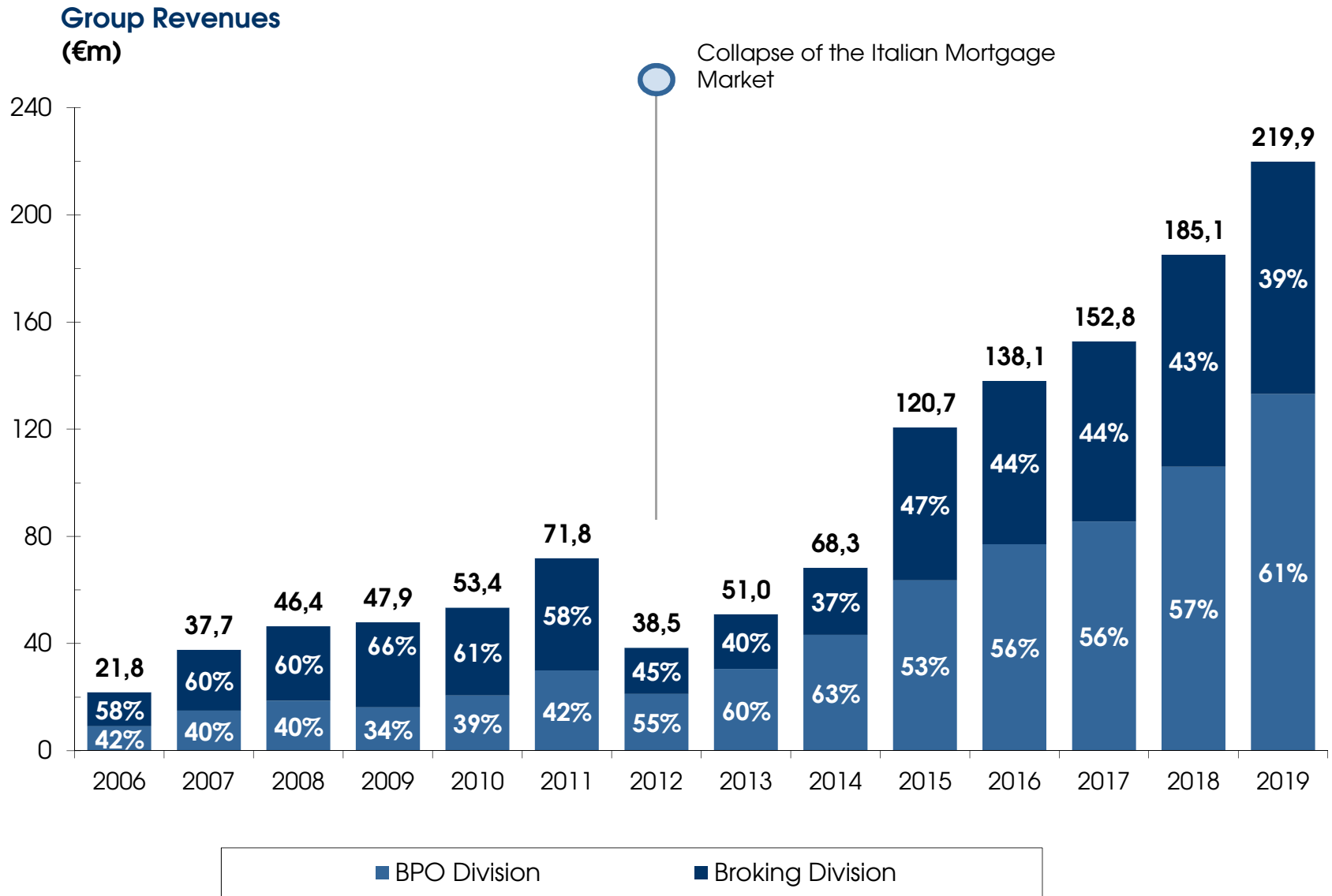
### Leasing/Rental BPO Revenues (€m)



# Agenda

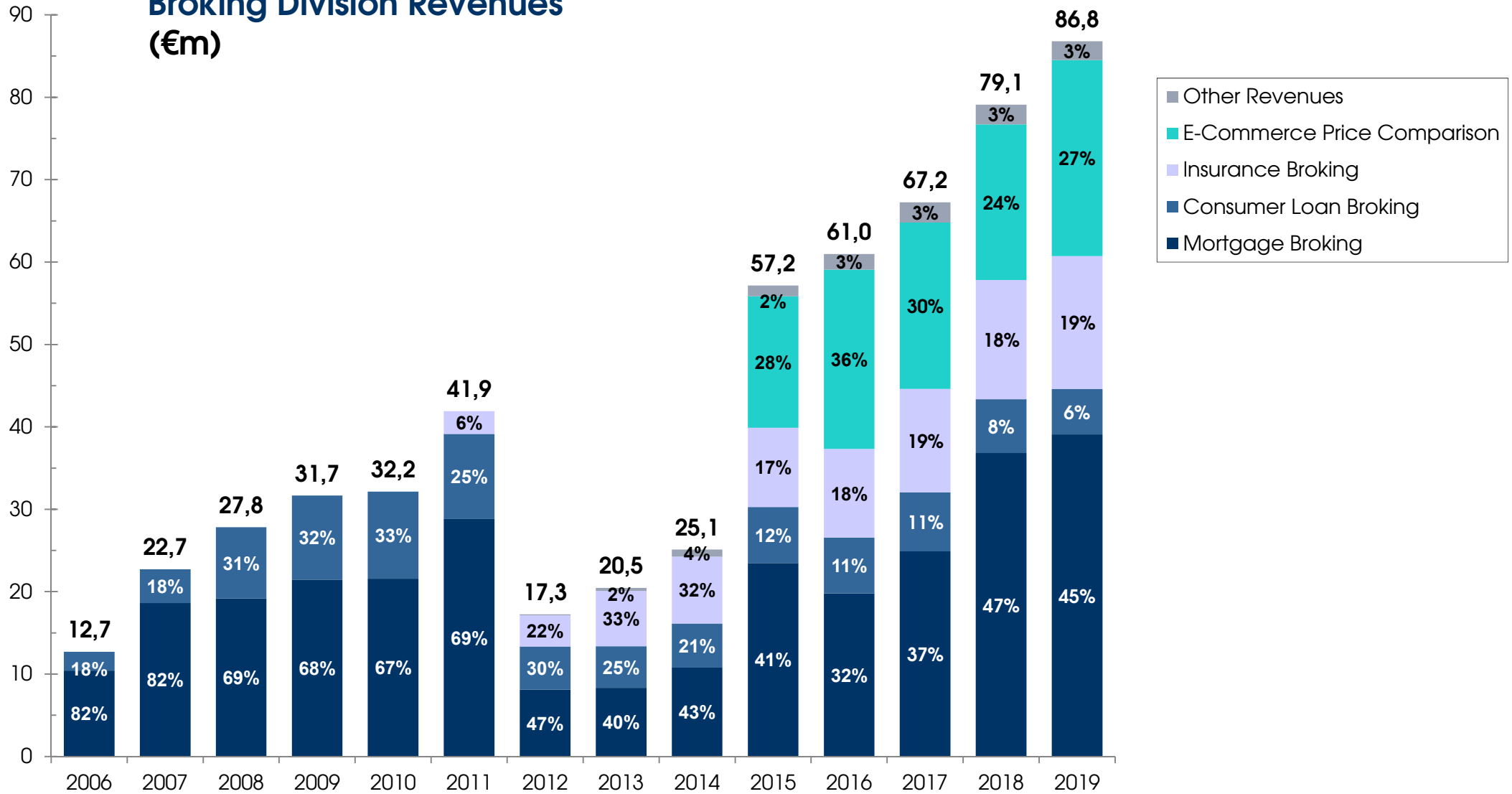
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# Revenue trends by Division



# Revenue Breakdown by Business Line

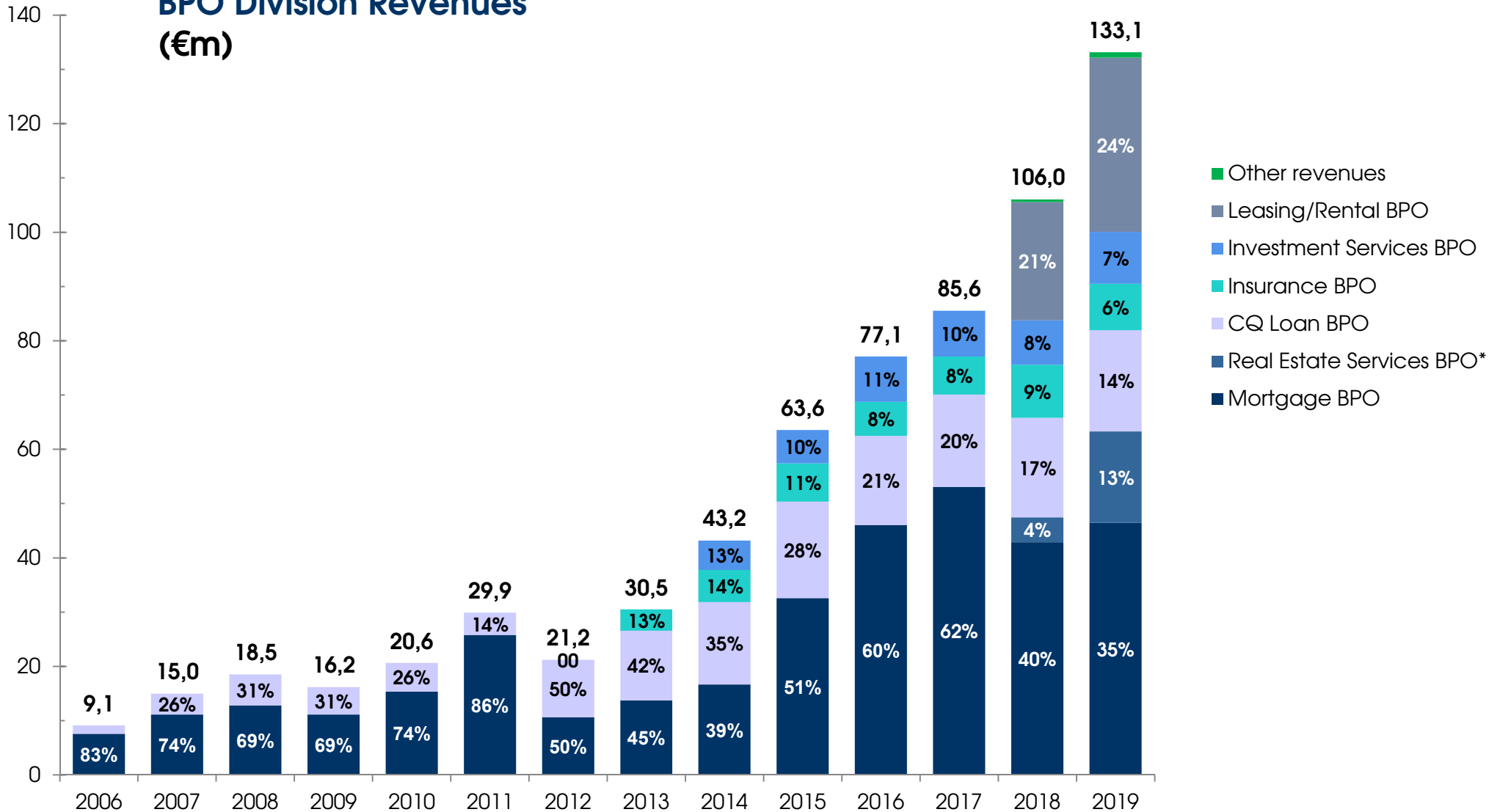
## Broking Division Revenues (€m)



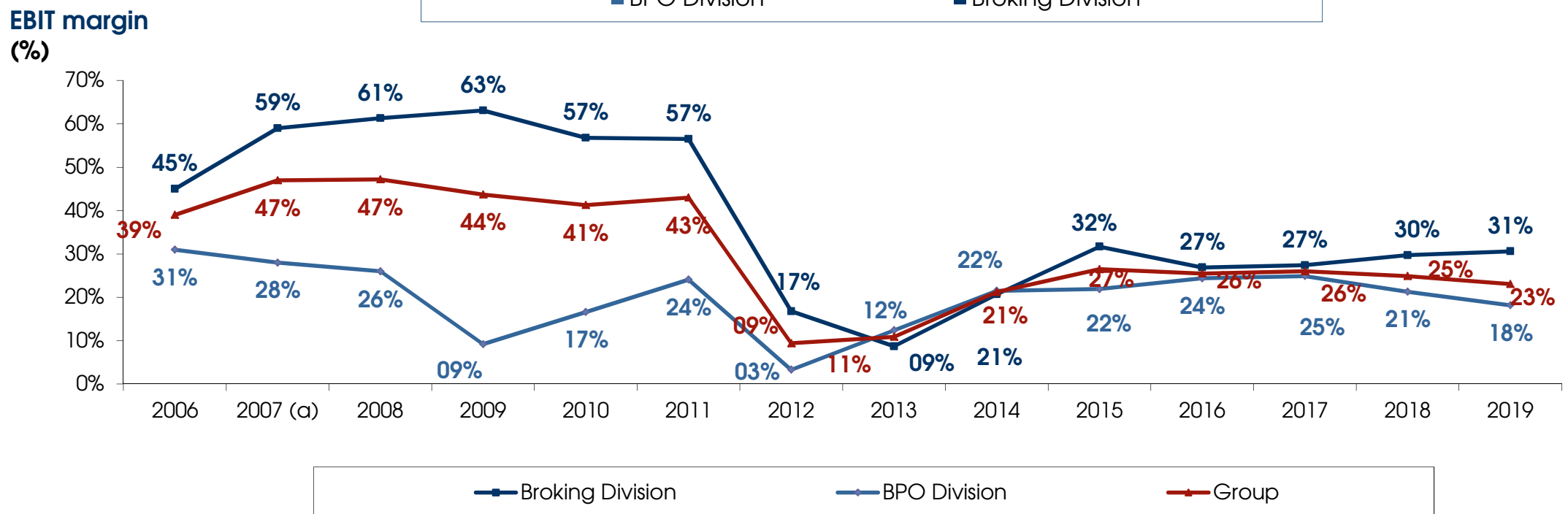
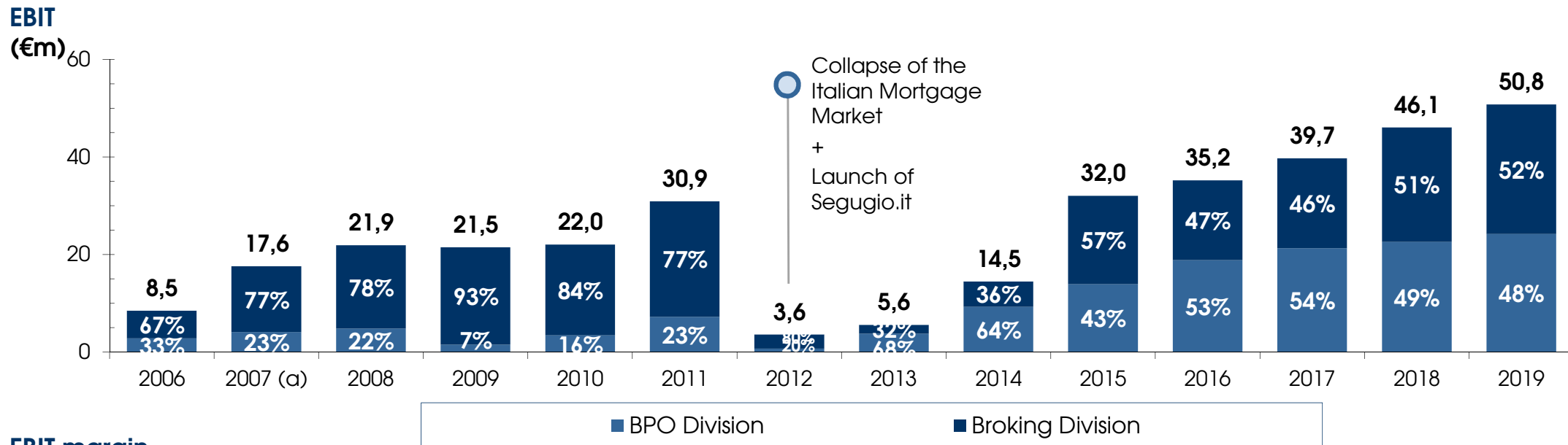


# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)

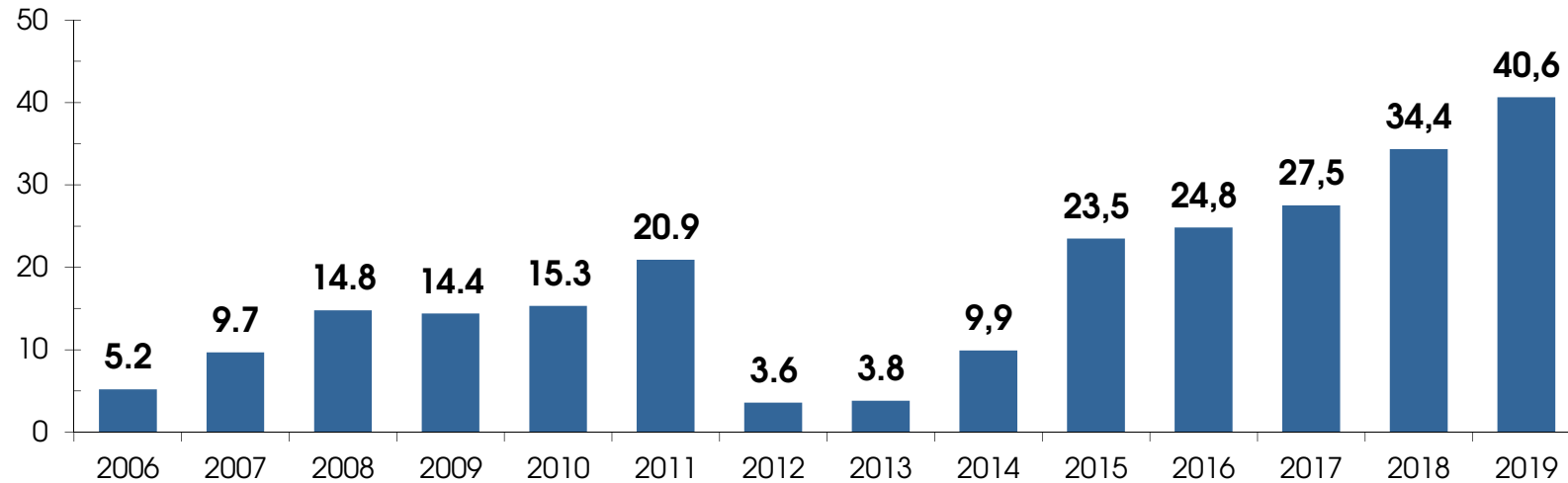


# Operating Income by Division

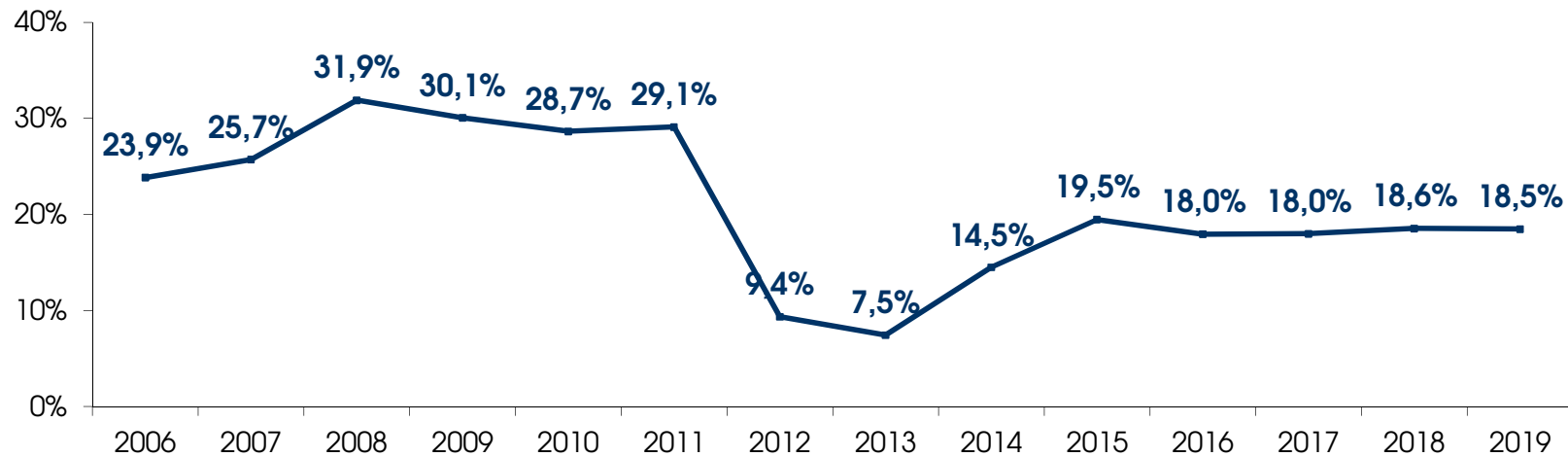


# Net Income

Net income  
(€m)

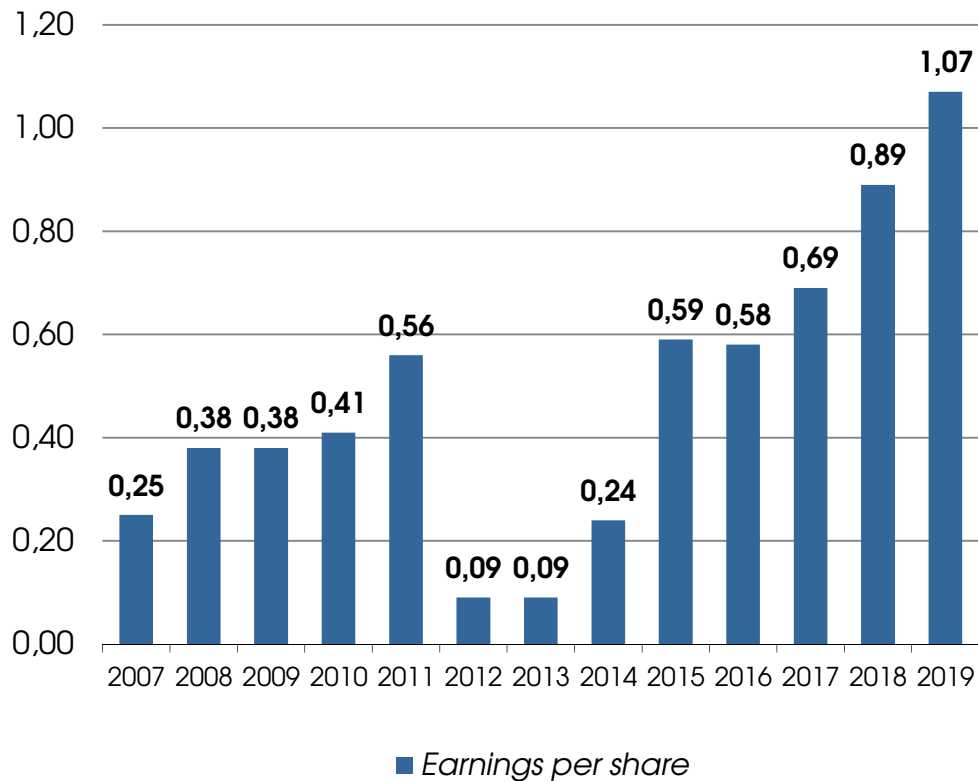


Net income margin  
(%)

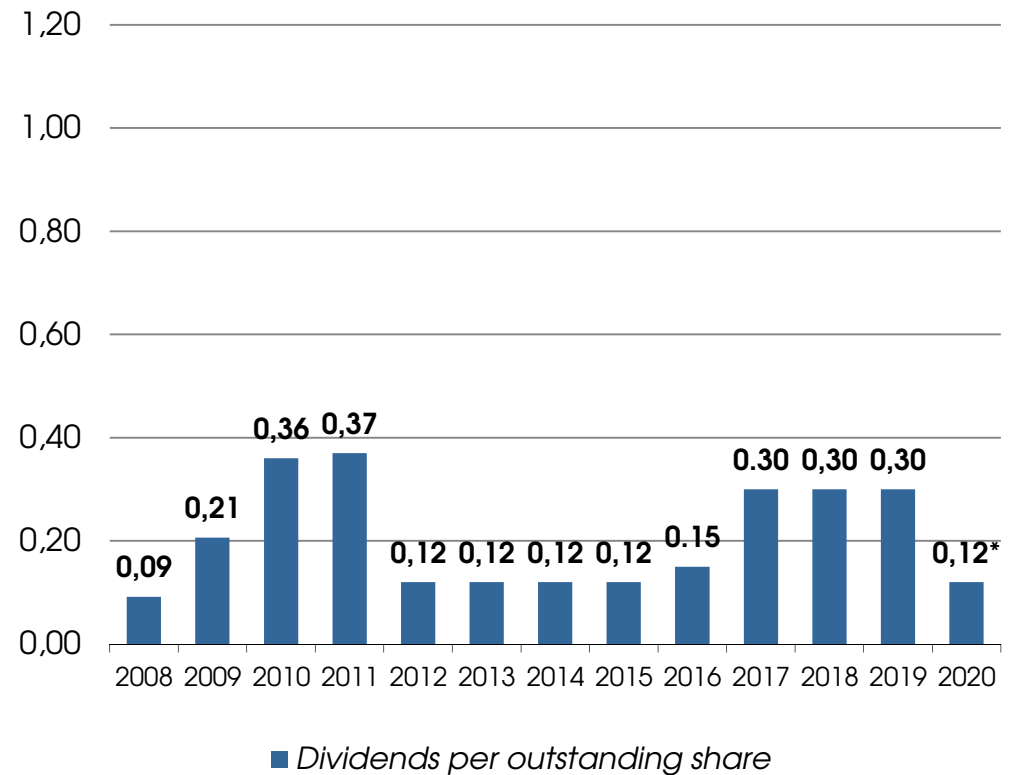


# Dividend Payout

**Earnings per share, consolidated  
(€)**



**Dividends per outstanding share  
(€)**





# Appendix

# Quarterly Profit & Loss

(€000)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Revenues	63,332	48,627	54,358	53,618	55,830
Other income	1,145	1,179	980	906	1,302
Capitalization of internal costs	585	540	927	165	384
Service costs	(24,718)	(18,947)	(20,856)	(21,418)	(21,740)
Personnel costs	(18,855)	(15,579)	(17,723)	(16,497)	(18,242)
Other operating costs	(2,429)	(2,012)	(1,552)	(1,760)	(1,932)
Depreciation and amortization	(4,967)	(2,763)	(2,873)	(2,641)	(3,636)
<b>Operating income</b>	<b>14,093</b>	<b>11,045</b>	<b>13,261</b>	<b>12,373</b>	<b>11,966</b>
Financial income	15	49	1,923	112	105
Financial expenses	(343)	(305)	(328)	(337)	(349)
Income/(Losses) from investments	(115)	(150)	311	60	(833)
Income/(Expenses) from financial assets/liabilities	1,288	(518)	(152)	(109)	(740)
<b>Net income before income tax expense</b>	<b>14,938</b>	<b>10,121</b>	<b>15,015</b>	<b>12,099</b>	<b>10,149</b>
Income tax expense	(2,294)	(2,510)	(3,606)	(3,118)	(628)
<b>Net income</b>	<b>12,644</b>	<b>7,611</b>	<b>11,409</b>	<b>8,981</b>	<b>9,521</b>

## Q4 Profit & Loss

(€000)	Q4 2019	Q4 2018	% Var.
Revenues	63,332	55,830	13.4%
Other income	1,145	1,302	-12.1%
Capitalization of internal costs	585	384	52.3%
Service costs	(24,718)	(21,740)	13.7%
Personnel costs	(18,855)	(18,242)	3.4%
Other operating costs	(2,429)	(1,932)	25.7%
Depreciation and amortization	(4,967)	(3,636)	36.6%
<b>Operating income</b>	<b>14,093</b>	<b>11,966</b>	<b>17.8%</b>
Financial income	15	105	-85.7%
Financial expenses	(343)	(349)	-1.7%
Income/(Expenses) from participations	(115)	(833)	-86.2%
Income/(Expenses) from financial assets/liabilities	1,288	(740)	-274.1%
<b>Net income before income tax expense</b>	<b>14,938</b>	<b>10,149</b>	<b>47.2%</b>
Income tax expense	(2,294)	(628)	265.3%
<b>Net income</b>	<b>12,644</b>	<b>9,521</b>	<b>32.8%</b>

# Full Year Profit & Loss

(€000)	FY 2019	FY 2018	% Var.
Revenues	219,935	185,123	18.8%
Other income	4,210	4,079	3.2%
Capitalization of internal costs	2,217	1,090	103.4%
Service costs	(85,939)	(70,156)	22.5%
Personnel costs	(68,654)	(59,915)	14.6%
Other operating costs	(7,753)	(5,944)	30.4%
Depreciation and amortization	(13,244)	(8,179)	61.9%
<b>Operating income</b>	<b>50,772</b>	<b>46,098</b>	<b>10.1%</b>
Financial income	2,099	345	508.4%
Financial expenses	(1,313)	(1,534)	-14.4%
Income/(Expenses) from participations	106	(777)	-113.6%
Income/(Expenses) from financial assets and liabilities	509	(1,774)	-128.7%
<b>Net income before income tax expense</b>	<b>52,173</b>	<b>42,358</b>	<b>23.2%</b>
Income tax expense	(11,528)	(8,004)	44.0%
<b>Net income</b>	<b>40,645</b>	<b>34,354</b>	<b>18.3%</b>



# Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2019	December 31, 2018		
<b>ASSETS</b>				
Intangible assets	107,282	98,641	8,641	8.8%
Property, plant and equipment	25,512	16,995	8,517	50.1%
Associates measured with equity method	1,786	1,554	232	14.9%
Non-current financial assets at fair value	54,354	10,264	44,090	429.6%
Deferred tax assets	137	-	137	N/A
Other non-current assets	602	599	3	0.5%
<b>Total non-current assets</b>	<b>189,673</b>	<b>128,053</b>	<b>61,620</b>	<b>48.1%</b>
Cash and cash equivalents	34,654	67,876	(33,222)	-48.9%
Trade receivables	100,073	75,155	24,918	33.2%
Tax receivables	4,313	3,986	327	8.2%
Other current assets	4,792	5,207	(415)	-8.0%
<b>Total current assets</b>	<b>143,832</b>	<b>152,224</b>	<b>(8,392)</b>	<b>-5.5%</b>
<b>TOTAL ASSETS</b>	<b>333,505</b>	<b>280,277</b>	<b>53,228</b>	<b>19.0%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2019	December 31, 2018		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	112,571	81,792	30,779	37.6%
Minority interests	1,627	1,154	473	41.0%
<b>Total shareholders' equity</b>	<b>114,198</b>	<b>82,946</b>	<b>31,252</b>	<b>37.7%</b>
Long-term debts and other financial liabilities	108,650	75,638	33,012	43.6%
Provisions for risks and charges	1,840	1,797	43	2.4%
Defined benefit program liabilities	14,098	12,076	2,022	16.7%
Deferred tax liabilities	-	28	(28)	-100.0%
Other non current liabilities	4,387	1,661	2,726	164.1%
<b>Total non-current liabilities</b>	<b>128,975</b>	<b>91,200</b>	<b>37,775</b>	<b>41.4%</b>
Short-term debts and other financial liabilities	29,167	58,582	(29,415)	-50.2%
Trade and other payables	32,812	24,698	8,114	32.9%
Tax payables	4,099	2,721	1,378	50.6%
Other current liabilities	24,254	20,130	4,124	20.5%
<b>Total current liabilities</b>	<b>90,332</b>	<b>106,131</b>	<b>(15,799)</b>	<b>-14.9%</b>
<b>TOTAL LIABILITIES</b>	<b>219,307</b>	<b>197,331</b>	<b>21,976</b>	<b>11.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>333,505</b>	<b>280,277</b>	<b>53,228</b>	<b>19.0%</b>

# Net Financial Position

(€000)	As of		Change	%
	December 31, 2019	December 31, 2018		
A. Cash and cash equivalents	34,654	67,876	(33,222)	-48.9%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	2,184	3,395	(1,211)	-35.7%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>36,838</b>	<b>71,271</b>	<b>(34,433)</b>	<b>-48.3%</b>
<b>E. Current financial receivables</b>	<b>918</b>	<b>1,379</b>	<b>(461)</b>	<b>-33.4%</b>
F. Current bank borrowings	(13,588)	(813)	(12,775)	1571.3%
G. Current portion of long-term borrowings	(13,003)	(56,572)	43,569	-77.0%
H. Other short-term borrowings	(2,576)	(1,197)	(1,379)	115.2%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(29,167)</b>	<b>(58,582)</b>	<b>29,415</b>	<b>-50.2%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>8,589</b>	<b>14,068</b>	<b>(5,479)</b>	<b>-38.9%</b>
K. Non-current portion of long-term bank borrowings	(67,561)	(37,220)	(30,341)	81.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(41,089)	(38,418)	(2,671)	7.0%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(108,650)</b>	<b>(75,638)</b>	<b>(33,012)</b>	<b>43.6%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(100,061)</b>	<b>(61,570)</b>	<b>(38,491)</b>	<b>-62.5%</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.