



Full Year 2020 Results

March 17th, 2021

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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

Group CFO

- 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



Online comparison and intermediation services operating with a portfolio of leading brands in the Italian market

Broking Division

BPO Division

Provision of complex Business Process Outsourcing services for specific verticals within the Italian financial services industry

Mortgage Broking

Consumer Loan Broking

Insurance Broking

E-Commerce Price Comparison

Telco & Energy Comparison

Mortgage BPO

Real Estate Services BPO

Loans BPO

Insurance BPO






Investment Services BPO

BPO Leasing/Rental

New business line, including SOS Tariffe results, consolidated from December 1st, 2020

Gruppo Lercari results consolidated from December 1st, 2020

Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p>segugio.it TROVA LA COMPAGNIA GIUSTA</p>	<p>Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance.</p>	<p>Strong number two player in insurance comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. Relies on specialized 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. Same remuneration for other products as for specialized brands.</p>
 <p>MutuiOnline.it Più scelta, più risparmio</p>	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Strong 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. No packaging of loan documents.</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>PrestitiOnline.it Più scelta, più risparmio</p>	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking and online secured loans.</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>trovaprezzi.it</p>	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader (not considering Google Shopping, object of EU fines for abuse of dominant position)</p>	<p>Click generation for merchants. Full integration of merchant catalogs. Over 3000 merchants, representative of Italian e-commerce market.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>
 <p>SOSstariffe.it TI AIUTA IN UN MARE DI OFFERTE</p>	<p>Price comparison and promotion of telecommunications and energy products</p>	<p>Leading specialist operator</p>	<p>Telephone salesforce (Italy and Albania) to convert online leads.</p>	<p>Mostly commissions on closed sales from product providers, some pay-per-lead and CPC agreements.</p>

BPO Division – Main services

Product Life Cycle

DISTRIBUTION

UNDERWRITING/CLOSING

SERVICING

Mortgage BPO

- | | |
|---|---|
| <ul style="list-style-type: none"> • Commercial activities for online lenders (in lenders' name) • Centralized packaging • CRM activities for origination process • Support for intermediary networks | <ul style="list-style-type: none"> • Income Analysis • Technical-Legal Analysis • Anti-fraud checks • Notary coordination services • Contract drafting • Process coordination |
|---|---|

Real Estate Services BPO

- | | |
|--|---|
| <ul style="list-style-type: none"> • Real estate Appraisals • Technical real estate Analysis | <ul style="list-style-type: none"> • Current Account Servicing • Collections • Delinquencies |
|--|---|

Loans BPO

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Commercial activities through remote channels • Centralized packaging • Support for intermediary networks | <ul style="list-style-type: none"> • Document analysis • Income Analysis • Anti-fraud checks • Employer follow-up • Consolidation of other loans • Closing preparation | <ul style="list-style-type: none"> • Collections • Claims • Portfolio analysis • Current account servicing • Portfolio internalizations |
|---|--|--|

Insurance BPO

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Support for online distribution | <ul style="list-style-type: none"> • Support for corporate policy contracts | <ul style="list-style-type: none"> • Appraisal and loss adjusting for multiple insurance areas (TPL, Medical, Motor) • TPA Services and complete claims processing outsourcing |
|---|--|--|

Investment Services BPO

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Support for financial advisor networks | <ul style="list-style-type: none"> • Fund subscriptions • Insurance subscriptions • Anti-money laundering | <ul style="list-style-type: none"> • Switches and exits • Consolidation of fund orders |
|--|--|--|

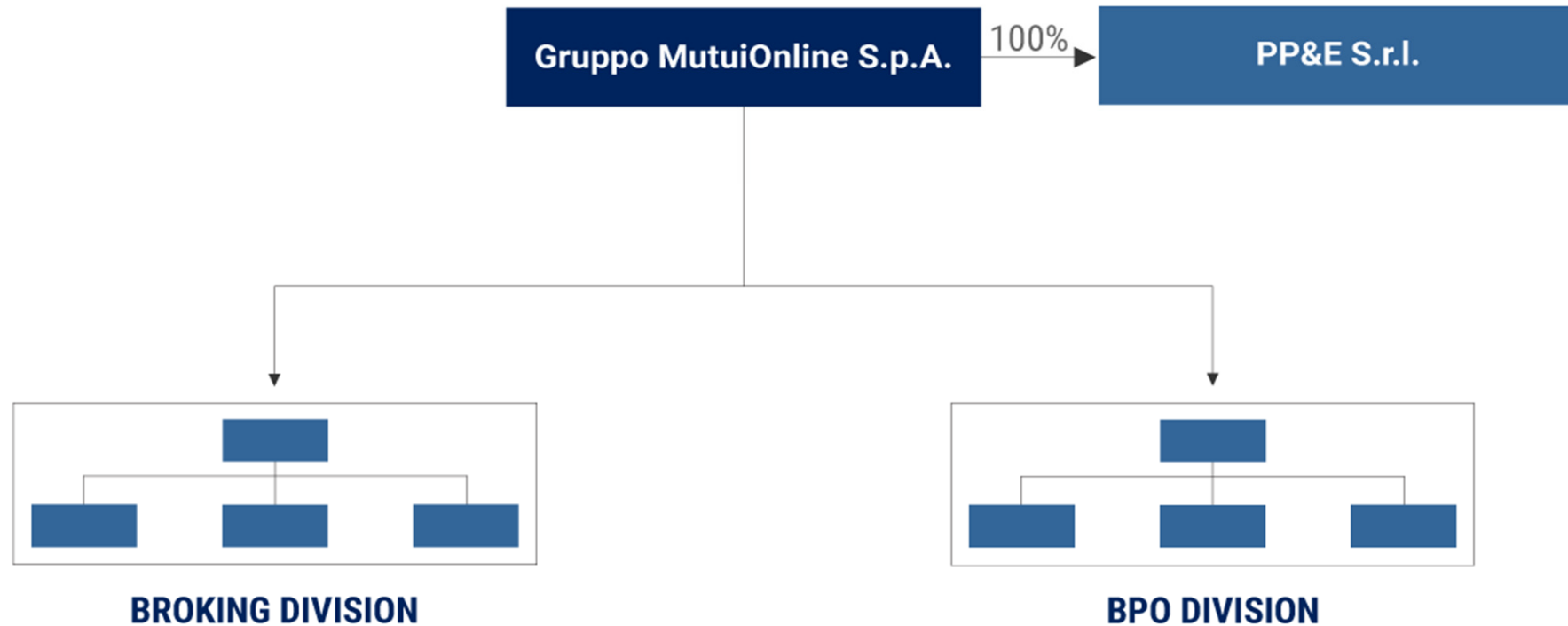
BPO Leasing / Rental

- | | |
|---|--|
| <ul style="list-style-type: none"> • Leased or rented asset purchase and registration • Contract finalization | <ul style="list-style-type: none"> • Current account servicing • Portfolio management • Early collections • Title management |
|---|--|

Group structure

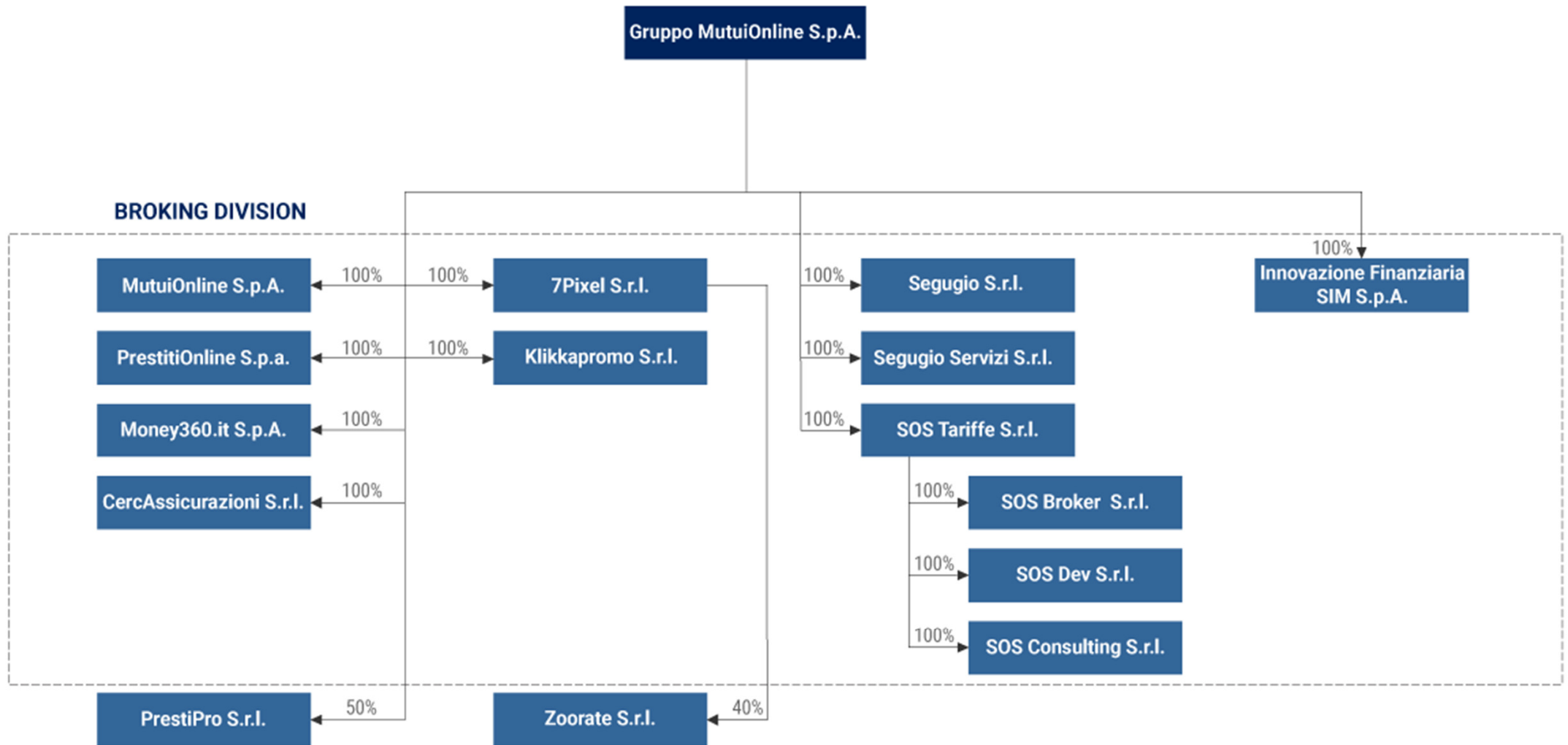
Headcount*
1,944 FTE

REAL ESTATE RENTING AND SUPPORT SERVICES



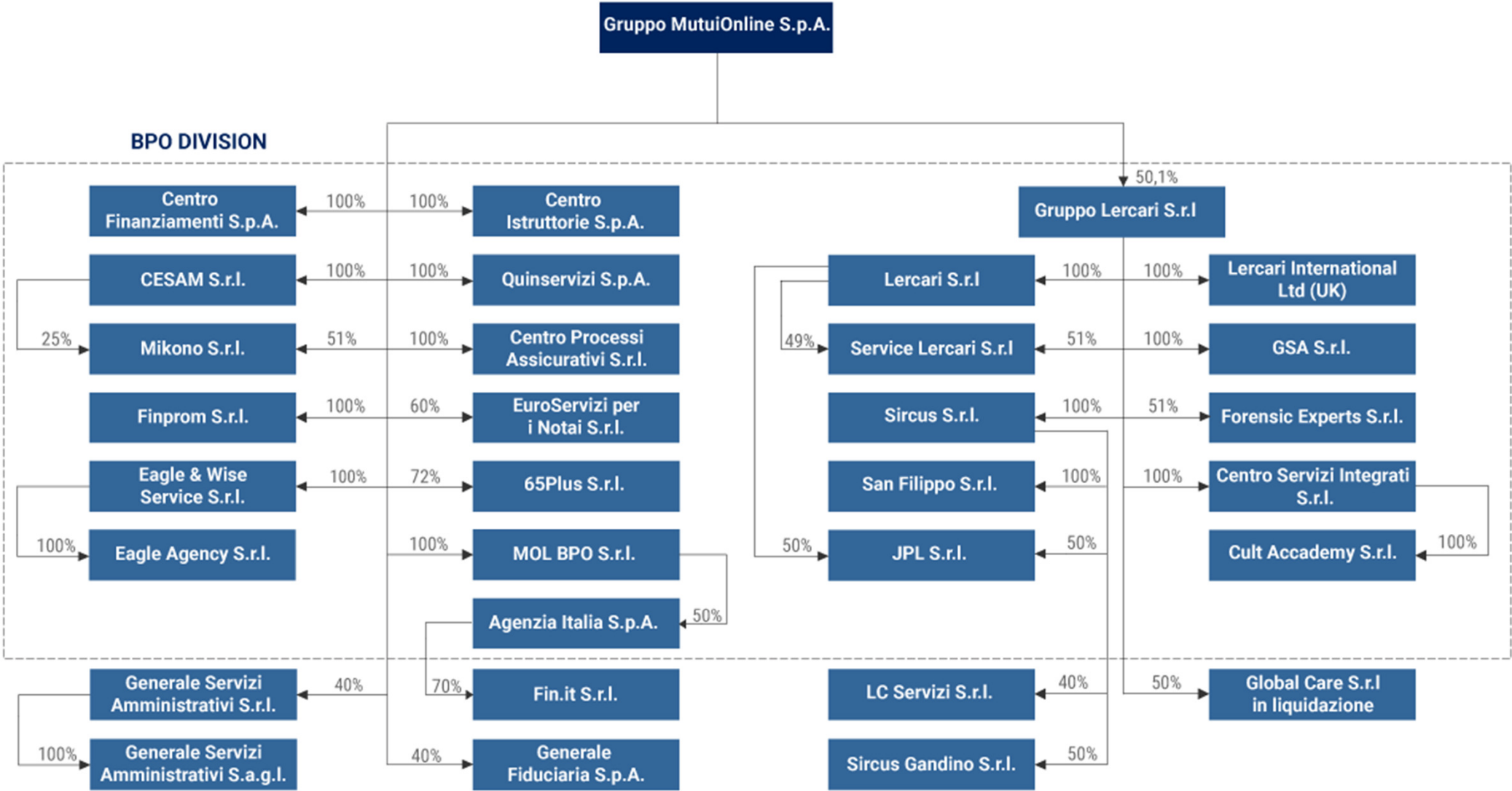
Group structure as of December 31st, 2020

Broking Division structure



Group structure as of December 31st, 2020

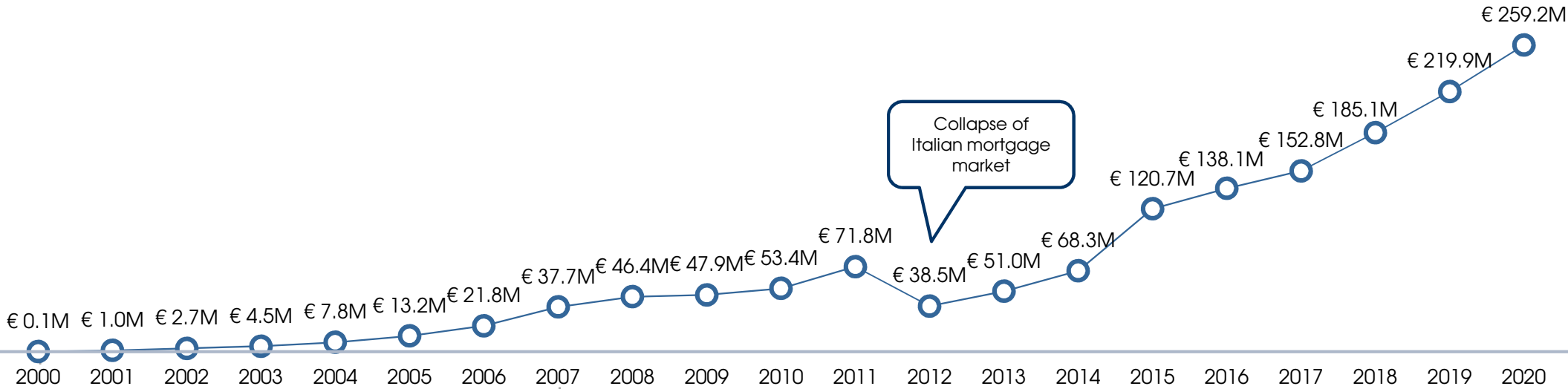
BPO Division structure



Group structure as of December 31st, 2020

Major milestones

START-UP GROWTH RESTRUCTURING NEW GROWTH



Collapse of Italian mortgage market

- 2000: MutuiOnline.it launched
- 2001: PresitiOnline.it launched
- 2002: Break-Even
- 2003: BPO Division is born
- 2006: BPO: extended to CQ Loans
- 2007: MOL IPO
- 2009: Broking: Insurance Comparison is introduced
- 2009: BPO: Acquisition of Quinservizi
- 2011: Broking: Segugio.it is launched
- 2011: BPO: Insurance services introduced
- 2012: BPO: Investment services is introduced
- 2013: Broking: Acquisition of TrovaPrezzi.it
- 2018: BPO: Acquisition of Agenzia Italia
- 2019: BPO: Acquisition of Eagle & Wise
- 2020: BPO: Acquisition of Gruppo Lercari
- 2020: Broking: Acquisition of SOS Tariffe

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Transparency and governance standards

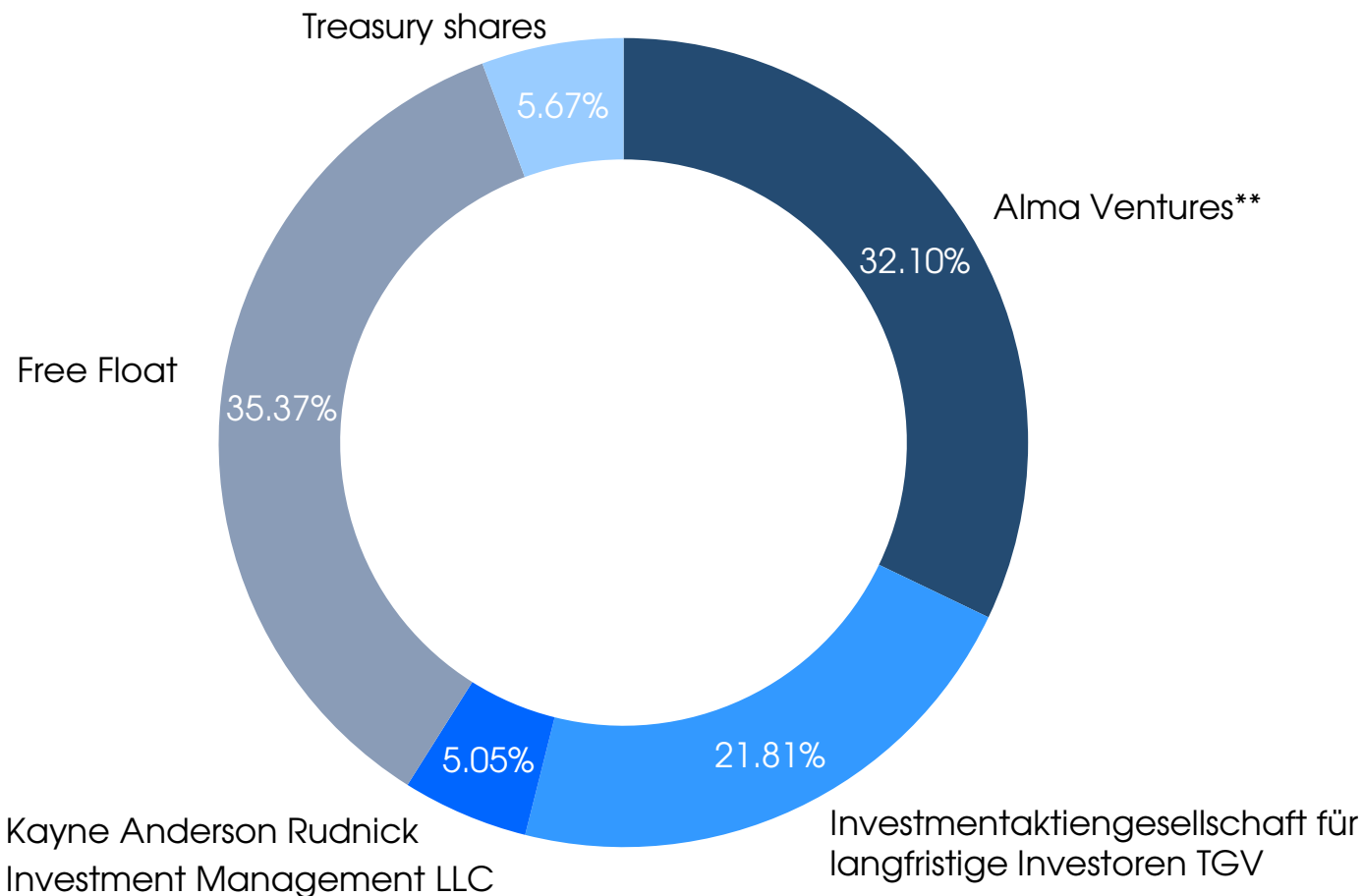
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

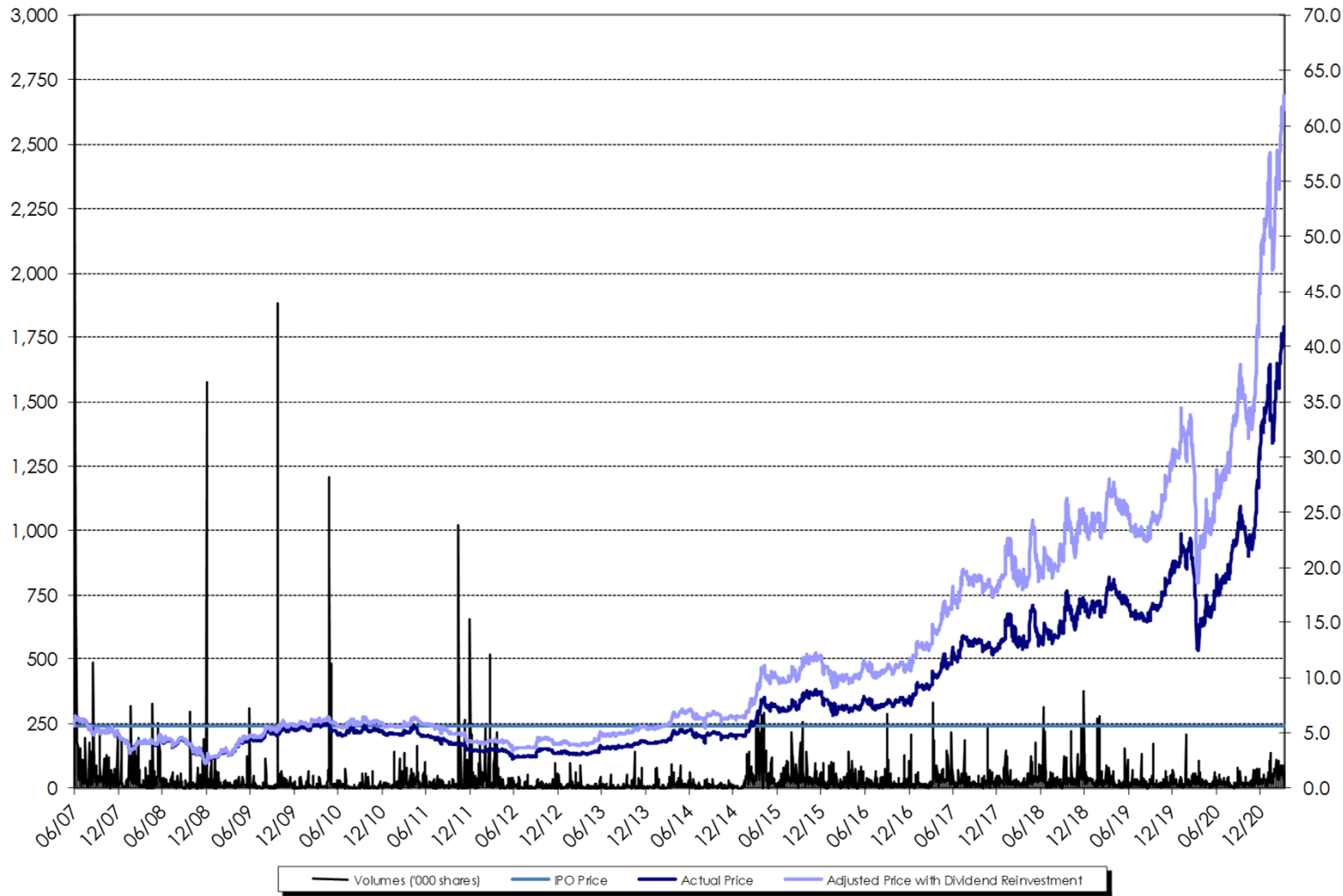
Shareholding structure as of March 17th, 2021*



* 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. 16 th , 2021	
Number of Shares	40,000,000
Treasury Shares	2,266,855
Outstanding Shares	37,733,145
Price per Share	€ 41.60
Market Capitalisation	€ 1,570 M

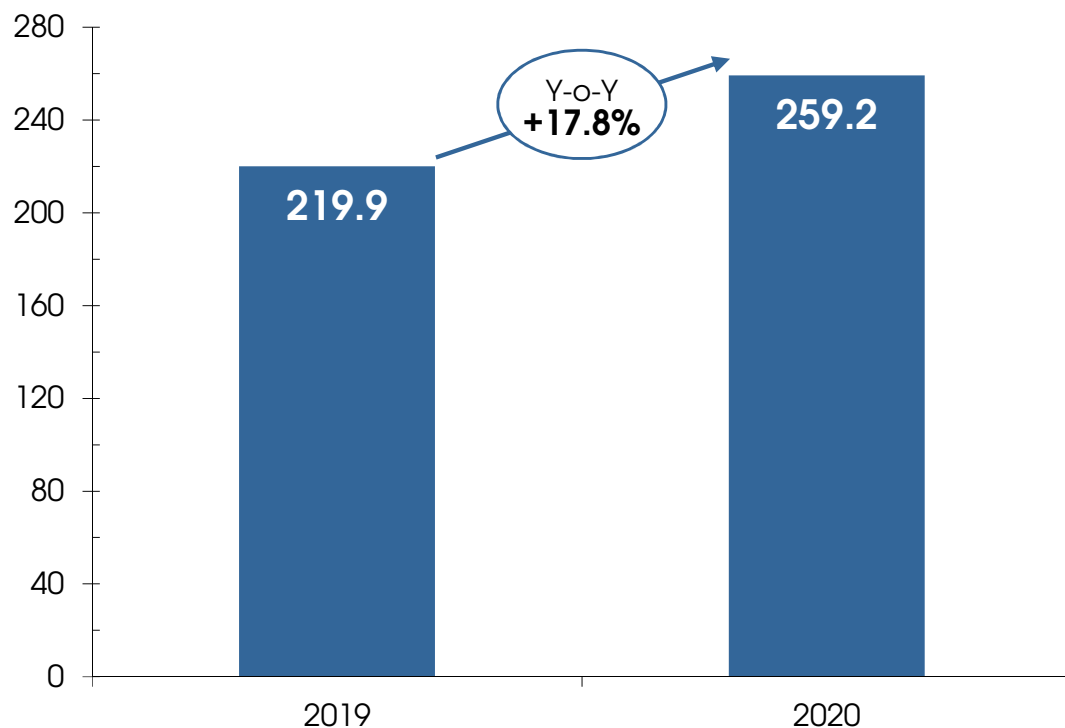
★ Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

Agenda

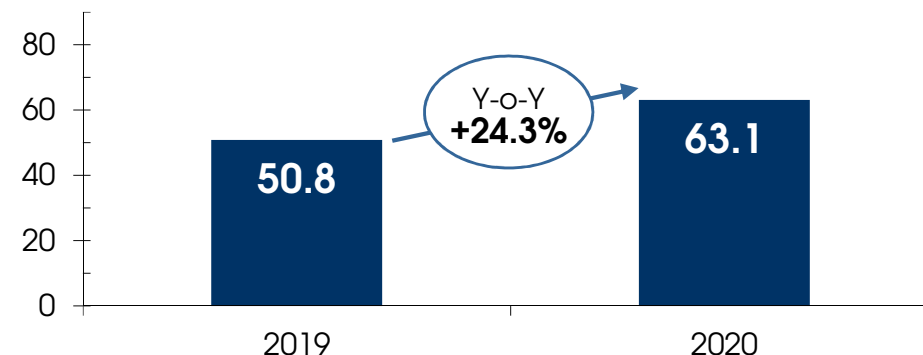
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Full-year highlights

Revenues (€m)

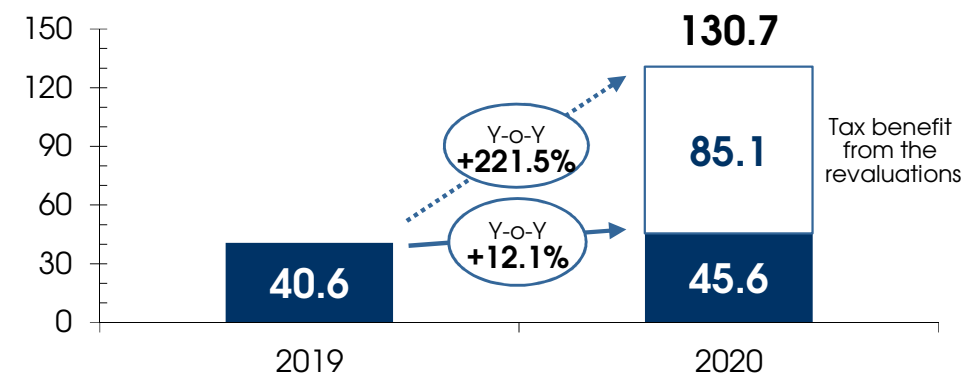


EBIT (€m)



EBIT margin	2019	2020
	23.1%	24.4%

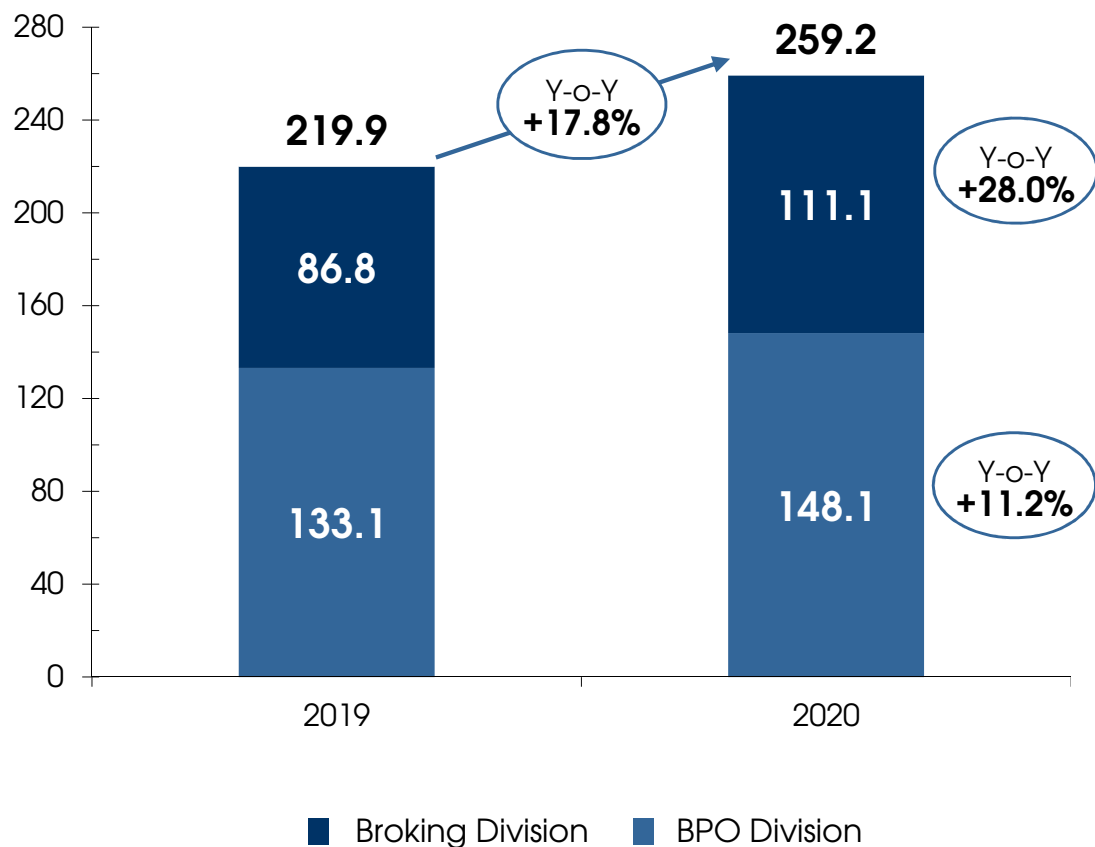
Net Income (€m)



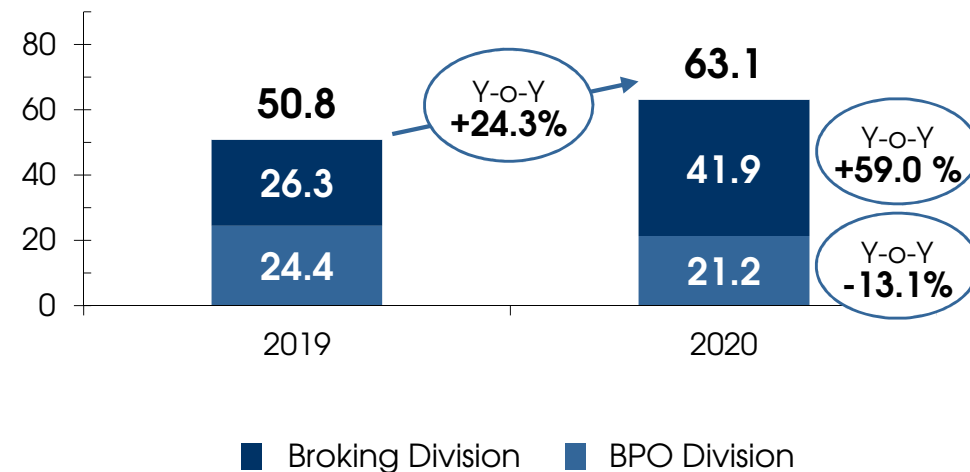
NI margin (Adj*)	2019	2020
	18.5%	17.6%
NI margin	2019	2020
	18.5%	50.4%

Performance by Division

Revenues
(€m)



EBIT
(€m)



EBIT margin

(percent of revenues)

	2019	2020
Broking Division	30.3%	37.7%
BPO Division	18.4%	14.3%
Total	23.1%	24.3%

Evolution of the Italian residential mortgage market



- The residential mortgage market has been growing Y-o-Y in recent months, thanks to the contribution of purchase mortgages, which offset a gradual drop of the remortgage volumes.
- Data from Assofin, an association representing the main banks active in the sector, show a Y-o-Y increase in the volume of gross originations equal to 19.1% in October, 7.7% in November and 2.3% in December 2020, followed by a decrease of 7.9% in January 2021. This trend is explained by single-digit growth in purchase mortgages and weakening volumes of remortgages, which have been declining Y-o-Y since November 2020. Data from CRIF, the company that manages the main credit information system in Italy, report a Y-o-Y drop in database queries for residential mortgage applications equal to 11.4% in November 2020, 9.2% in December 2020 and 6.6% in January 2021.
- For Q1 2021, a continuation of growth in purchase mortgage volumes can be expected, also helped by the demand for residential real estate related to smart-working needs, counterbalanced by a contraction in remortgages. After that, the Y-o-Y comparison will lose significance due to the effects of the lock-down in 2020.

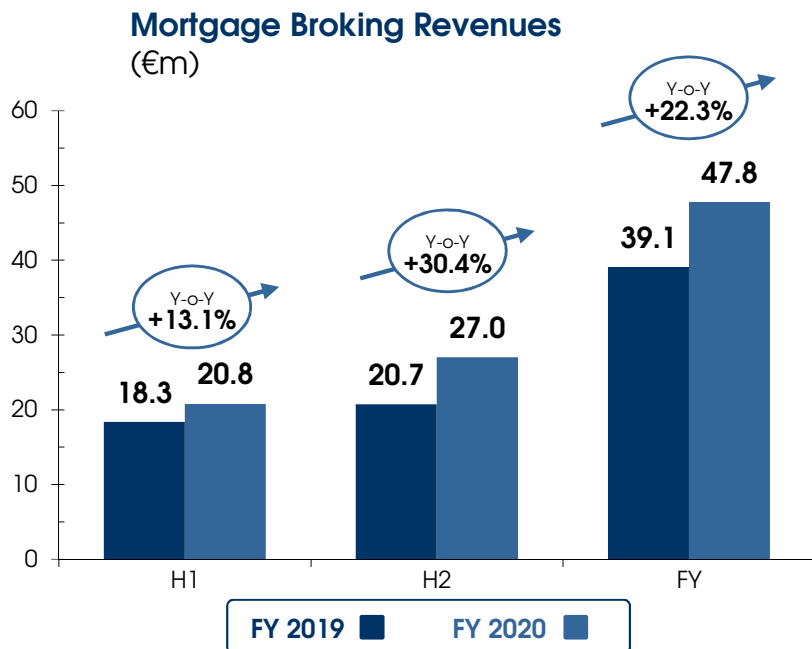
Business Outlook



- The strength of the historic businesses, the contribution of the new acquisitions and the Group's financial solidity make it possible to look to 2021 with cautious optimism, also because the health, economic and financial situation in Italy, although difficult, currently appears to be under control.
- With regard to the equity investment held in Cerved S.p.A., amounting to 7,505,371 shares (corresponding to 3.84% of the company's share capital) as of 31 December 2020, which was recently the object of a takeover bid, the Group will work to maximize the value of its investment, in light of the information and opportunities available.

Broking Division – Business outlook 1/3

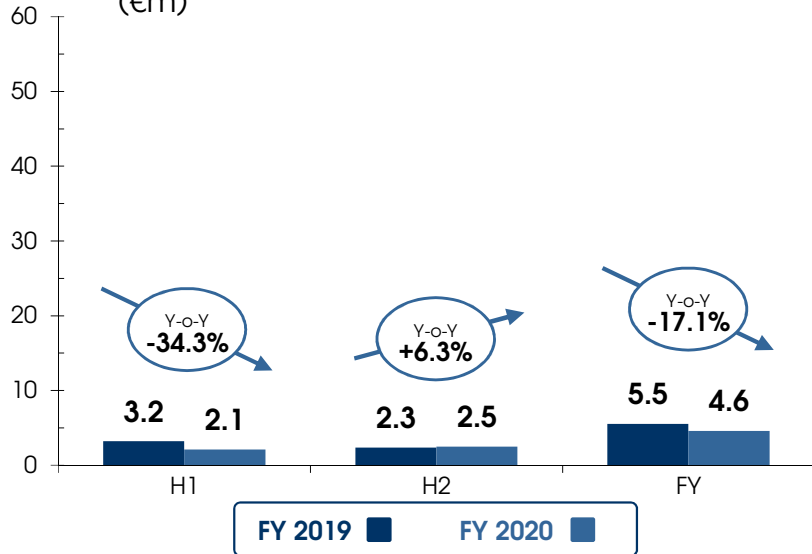
- The Broking Division recorded exceptional results in 2020 in terms of growth and margins, also because of the Covid-19 pandemic, which accelerated the use of remote channels by Italian consumers.
- For the FY 2021, any forecast on the development of the business is necessarily linked to the evolution of the economic and health situation, as well as the limitations on the use of physical channels. Below are some considerations regarding the specific lines of business.



- The development of the business line will be driven by the evolution of the residential mortgage market. In addition, an increase in the penetration of the online channel may have a favorable influence, while the greater exposure to refinancing volumes (expected to decrease) will act as a brake.

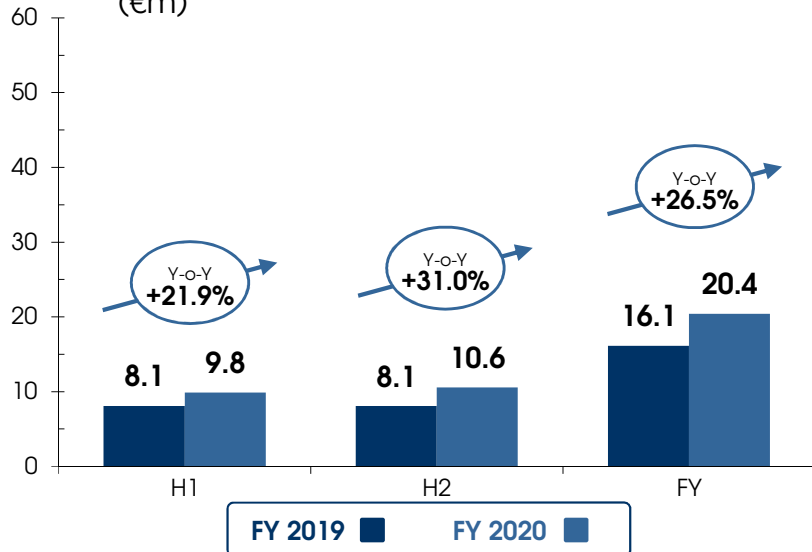
Broking Division – Business outlook 2/3

Consumer Loan Broking Revenues
(€m)



- The broadening of the product supply and the redesign of the web site, together with a gradual normalization of the market, should allow for a resumption of growth during 2021.

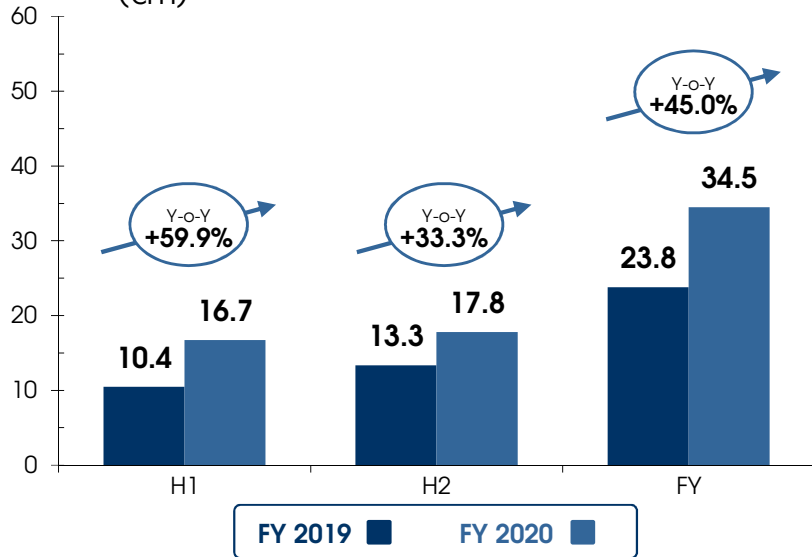
Insurance Broking Revenues
(€m)



- Also considering the inflow trends of the first months of 2021, a continuation of volume growth can be assumed, partly offset by the decline in average premiums.

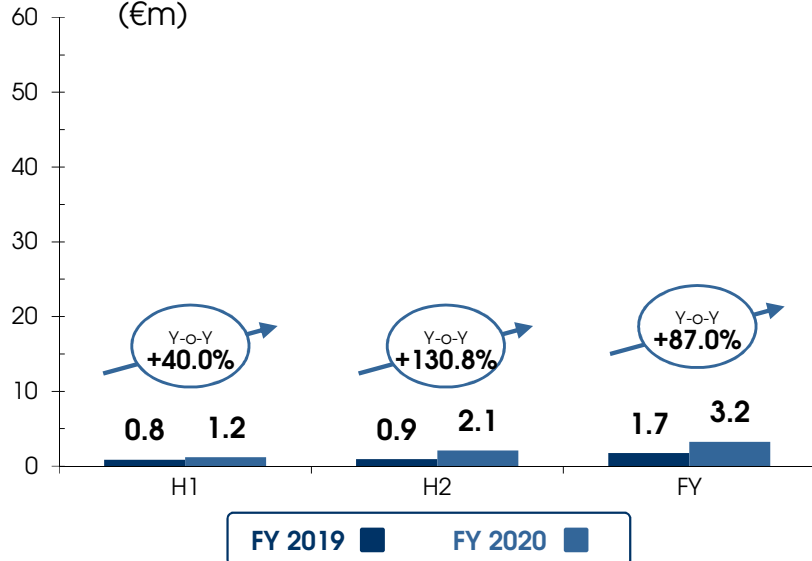
Broking Division – Business outlook 3/3

E-Commerce Price Comparison Revenues
(€m)



- Revenue growth, given the exceptional performance in 2020, will only be possible against a significant increase in marketing expenses, with a foreseeable lower contribution of the business line to the Division's operating income compared to 2020.

Telco & Energy Comparison Revenues
(€m)

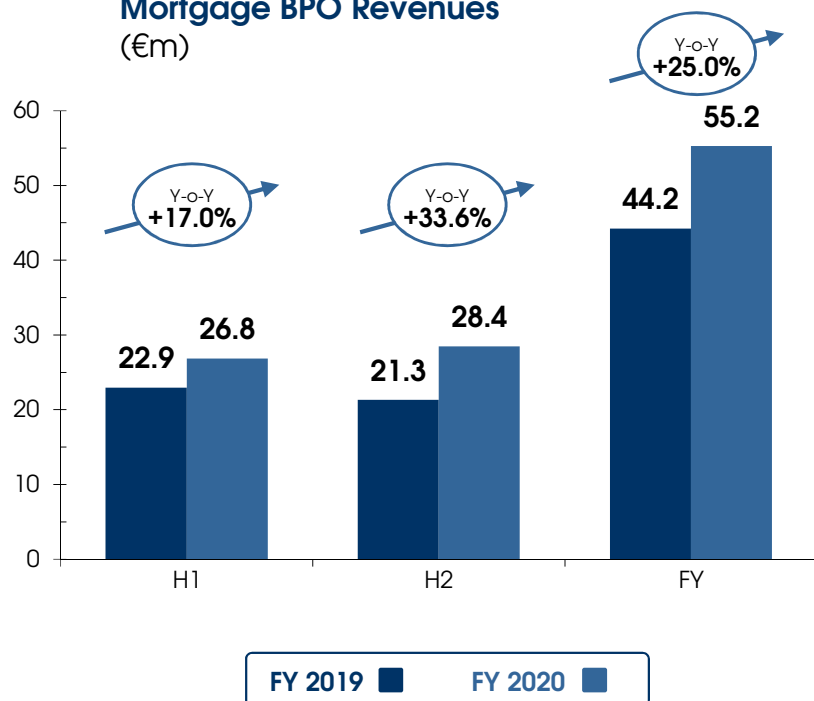


- The contribution of this line of business is expected to grow sharply Y-o-Y due to the acquisition and integration of SOS Tariffe, which will enable the Division to take a significant position in this market, which is considered strategic.

BPO Division – Business outlook 1/5

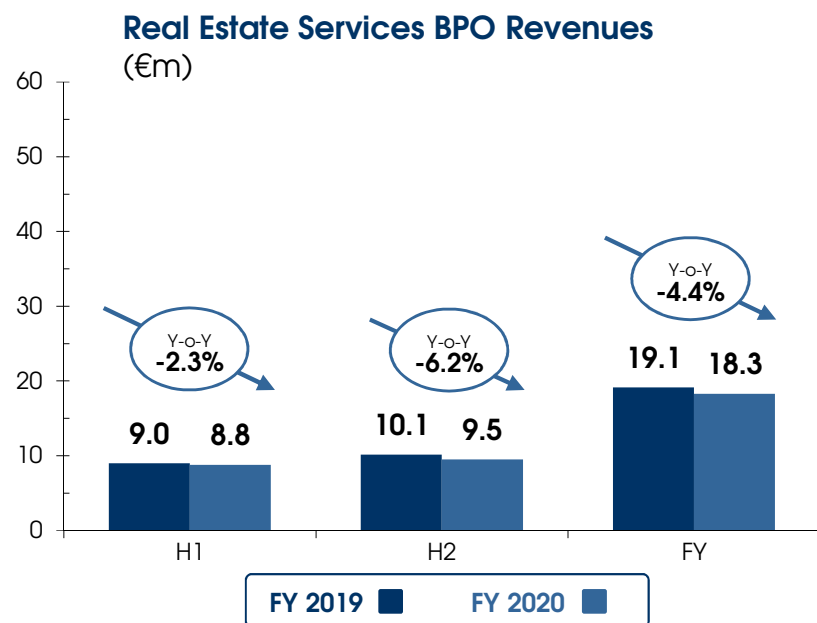
- Overall, the BPO Division's 2020 results saw an increase in revenues and a reduction in operating margins, primarily due to a revenue mix effect in Mortgage BPO, a disappointing performance of Insurance BPO and the negative contribution of some innovative initiatives that are still at an embryonic level, such as Centro Finanziamenti S.p.A..
- For 2021, growth is expected thanks to the acquisition of Gruppo Lercari, while, on a like-for-like basis, the business would have remained substantially stable, albeit with differences between the various lines of business, as detailed below.

Mortgage BPO Revenues
(€m)



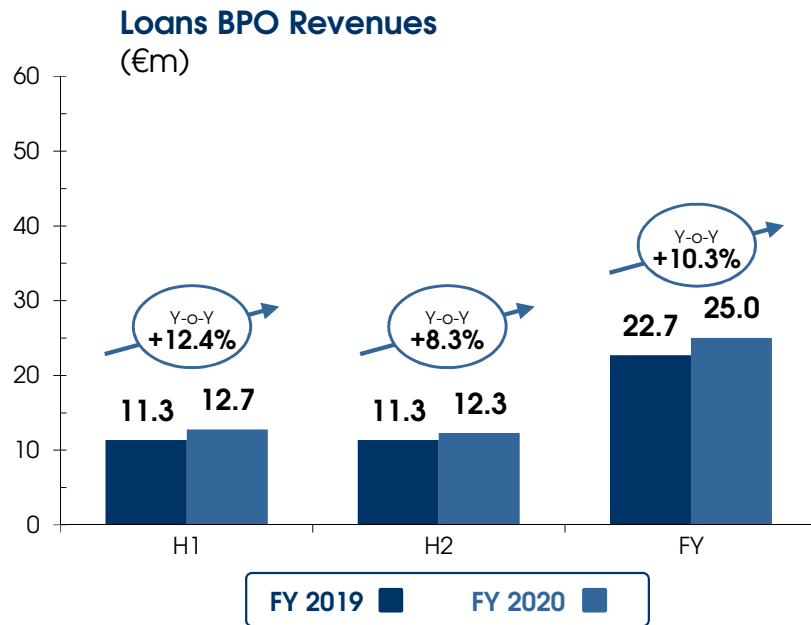
- The business line performed well during 2020, with revenues growing strongly due to para-notary services related to the refinancing market, whose relatively lower margins (but with a variable cost base) impacted the profitability of the business line and of the whole Division.
- For 2021, barring any new unpredictable impact of a resumption of anti-pandemic measures, we expect a substantial confirmation of the turnover of the 2020, but with a rebalancing towards traditional outsourcing services that should allow for an improvement in margins. The growth in traditional service volumes is linked to the start-up of two new customers in the mortgage front-end commercial services area, although mitigated by the strategic reorientation of the customer IWBANK, following its entry into the Intesa Sanpaolo Group.

BPO Division – Business outlook 2/5



- The line of business performed below management's expectations in 2020, with turnover slightly down, both because of the pandemic and for the slower-than-expected growth of a customer acquired in late 2019 that did not come on stream until early 2021.
- 2021 will be a year with contrasting trends of which it is not easy to assess the resulting outcome.
- On the positive side, the volume of retail real estate valuations is expected to grow, and we expect the add-on contribution of Ecobonus-related services, on which we invested during 2020, acquiring several contracts.
- On the negative side, there will be a "price effect" on margins linked to the acquisition of UBI by Intesa Sanpaolo, both customers of the group, which will lead to a reduction in unit revenues.
- Overall, management expects absolute revenues and margins to grow, but profitability to decline in percentage terms.

BPO Division – Business outlook 3/5

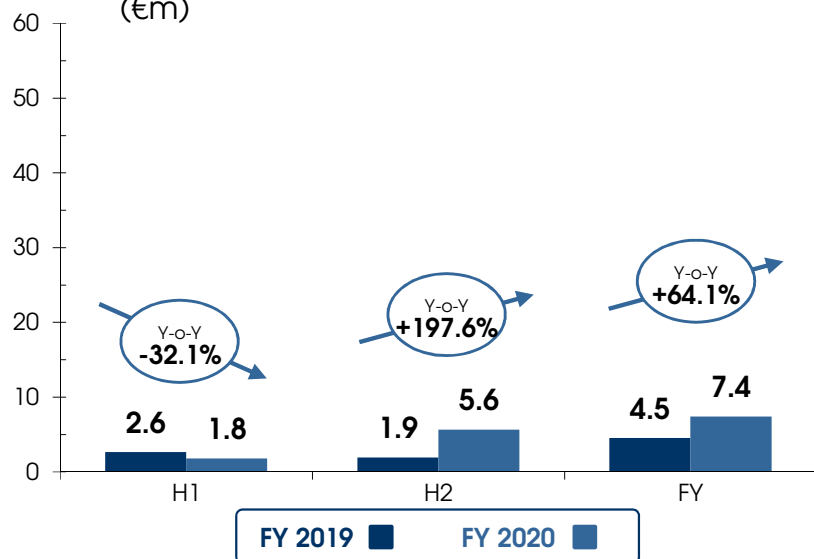


- 2020 was a record year for BPO Loans, which grew both in terms of revenues and percentage margins. This result was achieved by entering the market for government-guaranteed SME loan origination support services, whose contribution to revenues significantly outweighed the reduction in volume in the CQ market.
- In 2021, business is expected to normalize in the SME area, where the business line's goal is to also penetrate the servicing market for the significant portfolios originated by banks in 2020. At the same time, a recovery of the CQ market is expected.
- The result of these two effects will most likely be a reduction in turnover from last year's highs, with stable profitability level.

BPO Division – Business outlook 4/5

Insurance BPO Revenues

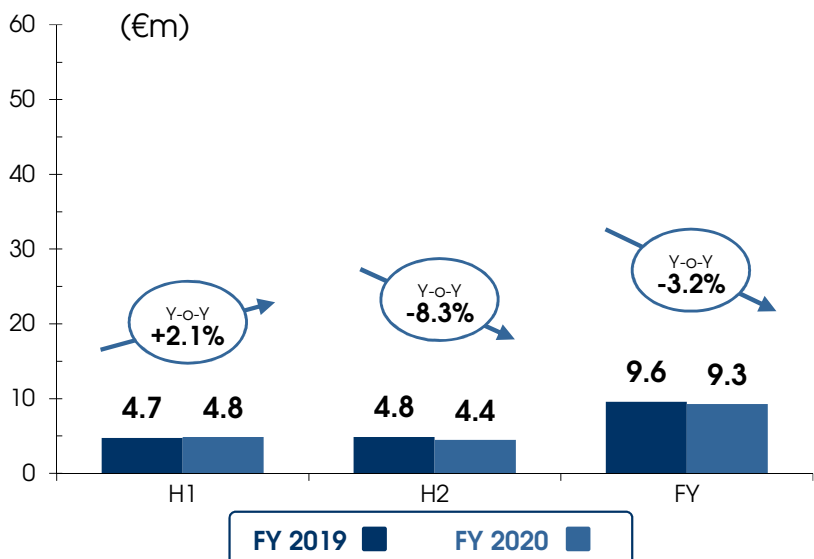
(€m)



- The performance of this line of business was particularly disappointing during 2020, with strong impacts of reduction in claims handled, and resulting in a negative contribution to the Division's margins, despite the relatively small size of the business line. The result appears mitigated by the contribution made of the Lercari Group, in which a controlling interest was acquired in November, and which entered the scope of consolidation from December 1, 2020.
- This acquisition is a fundamental strategic turning point for our services in the insurance sector, placing the Division in a position of market leadership. The year 2021, however, will be a year of transition, characterized by the restructuring of the existing business and its subsequent alignment to the best practices of Gruppo Lercari.

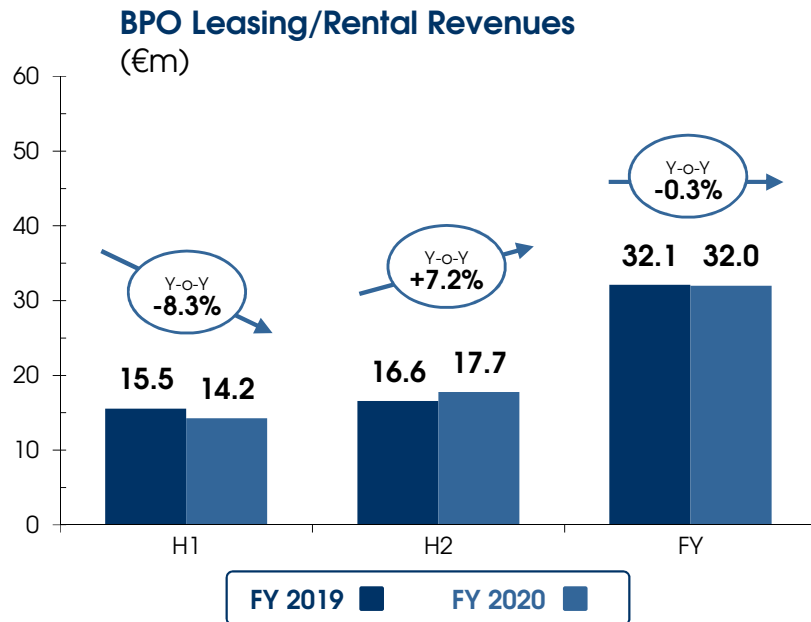
Investment Services BPO Revenues

(€m)



- The business line remained largely stable during 2020 compared to 2019, both in terms of revenue and margins.
- Business volumes will grow in 2021, both organically, due to the expansion of existing customers, and through the acquisition of a new contract, which should start contributing to revenues in H2 2021.

BPO Division – Business outlook 5/5

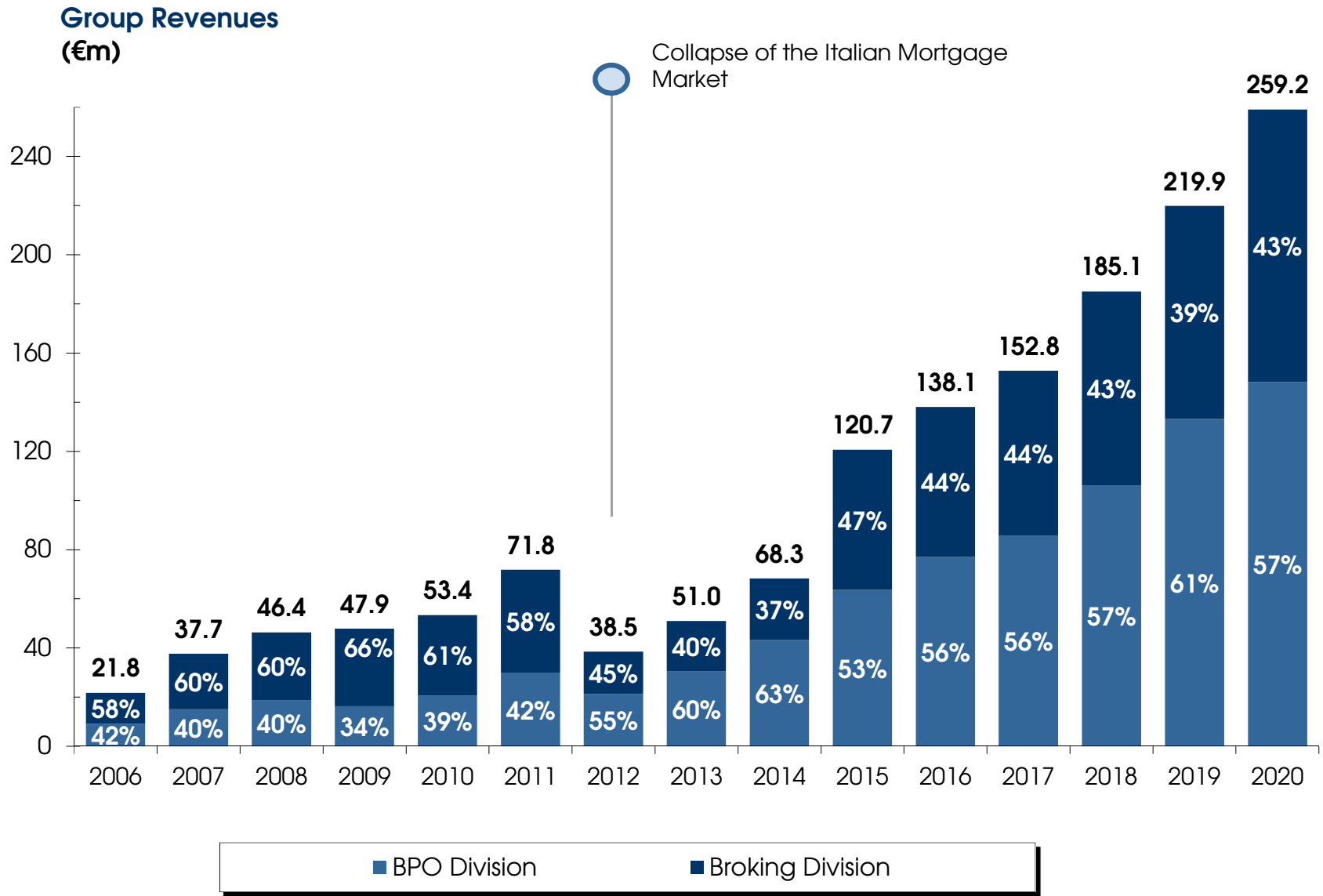


- 2020 ended with a very positive Q4, thanks to a one-off activity related to car tax stamp duty that allowed us to recover from the difficulties of the first part of 2020 and to post a turnover in line with 2019.
- The ordinary business is expected to recover in 2021, but the results could be slightly down relative the year just ended, due to the absence of the one-off activity on stamp duty and the impact of the costs and inefficiencies linked to the introduction of the new “Documento Unico di Circolazione”, envisaged by the regulators for 2020 and postponed to 2021 because of pandemic emergency, which will be a temporary effect but is still difficult to assess.
- On February 28, 2021, the Group acquired the remaining 50% stake of Agenzia Italia S.p.A. from Gruppo Finanziaria Internazionale, object of reciprocal put/call obligations, for a price of € 35,000 thousand, in line with the estimated liability previously recorded in the financial statements. At the same time, the Group sold a 15.5% stake to the management of the subsidiary (which previously held a similar indirect shareholding) at the same price per share. On such stake, the parties agreed on reciprocal put/call agreements with a maturity of 5 years, at terms and conditions similar those of the previous options

Agenda

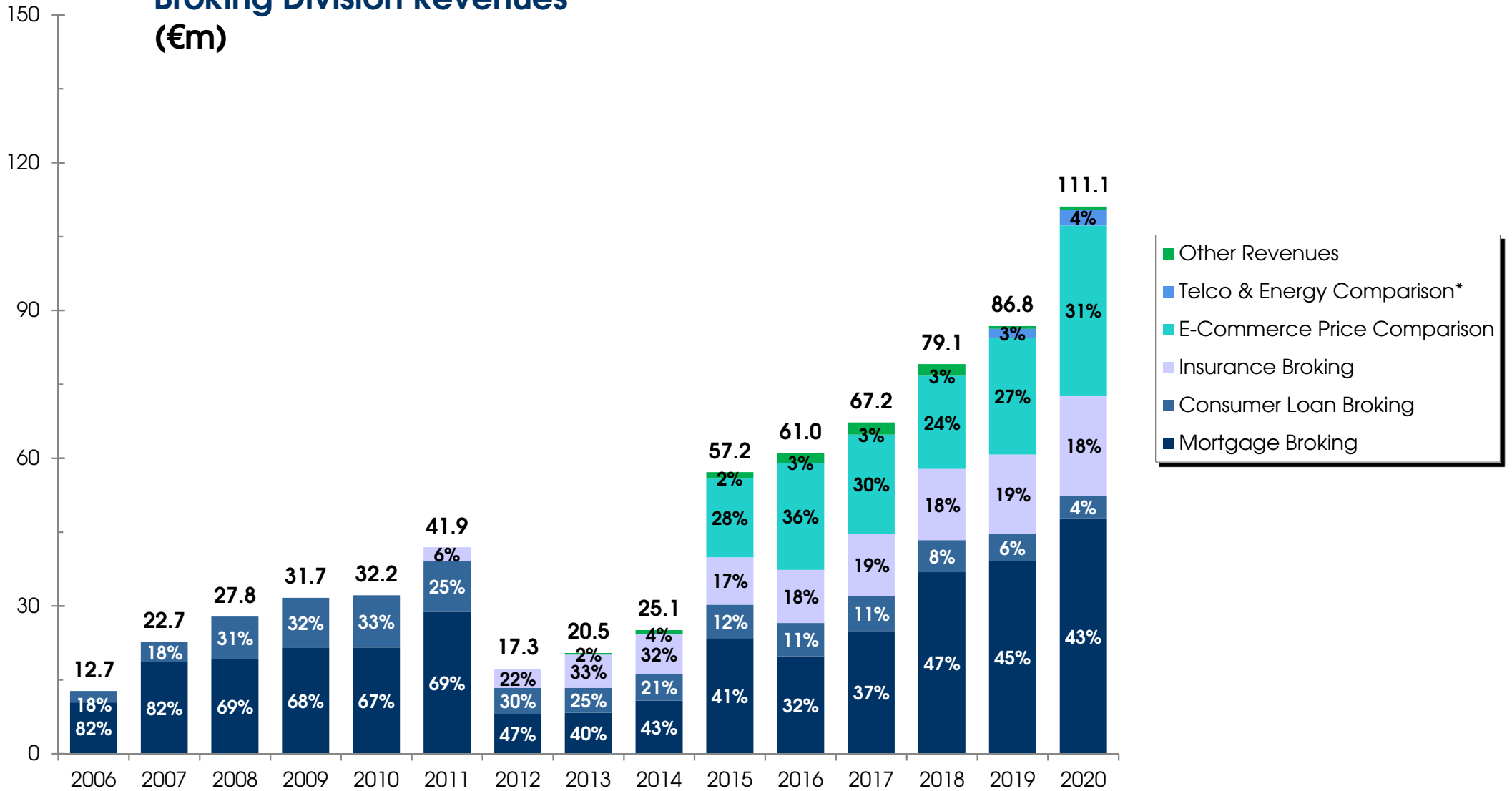
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Revenue trends by Division



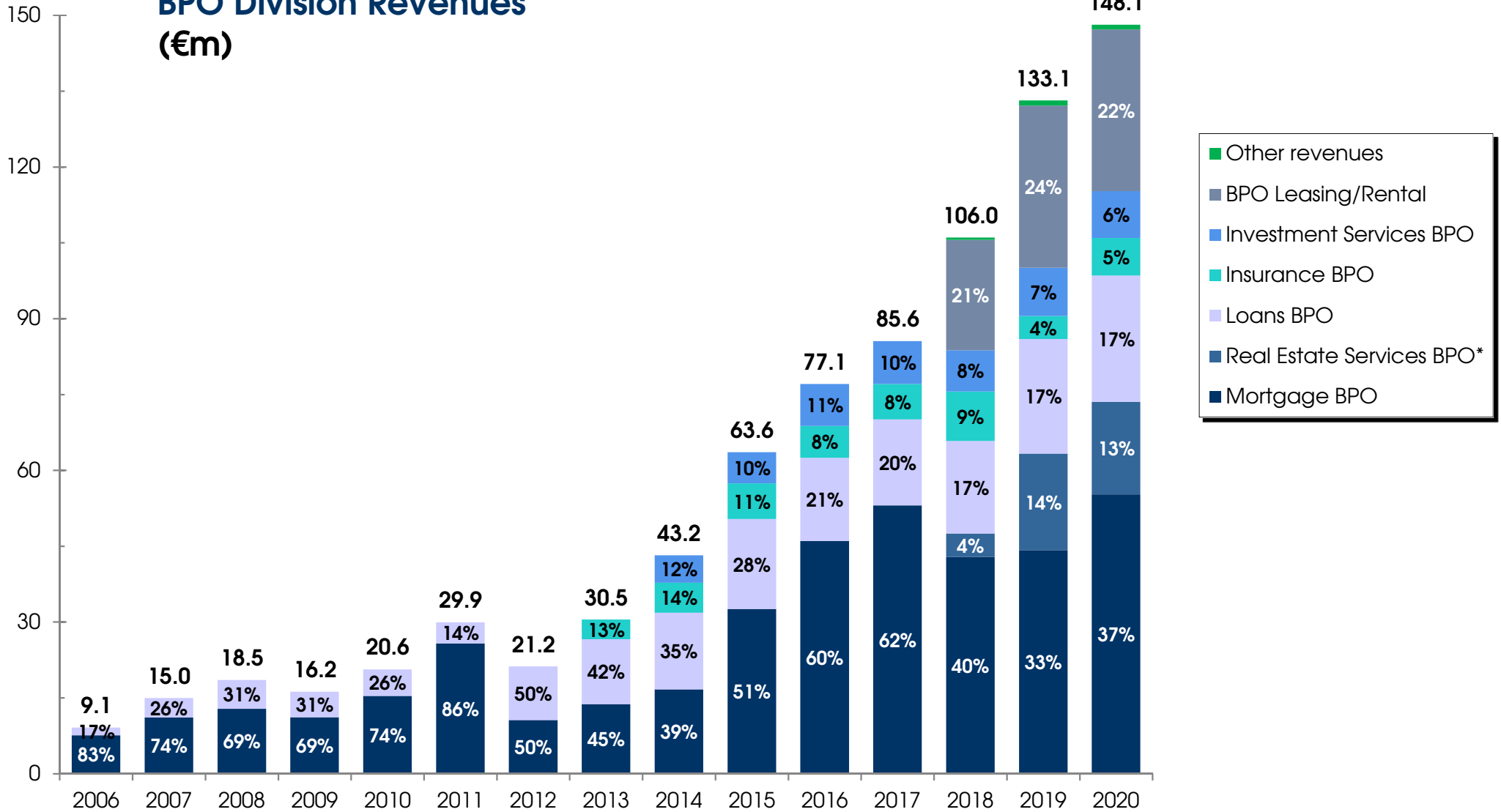
Revenue Breakdown by Business Line

Broking Division Revenues (€m)



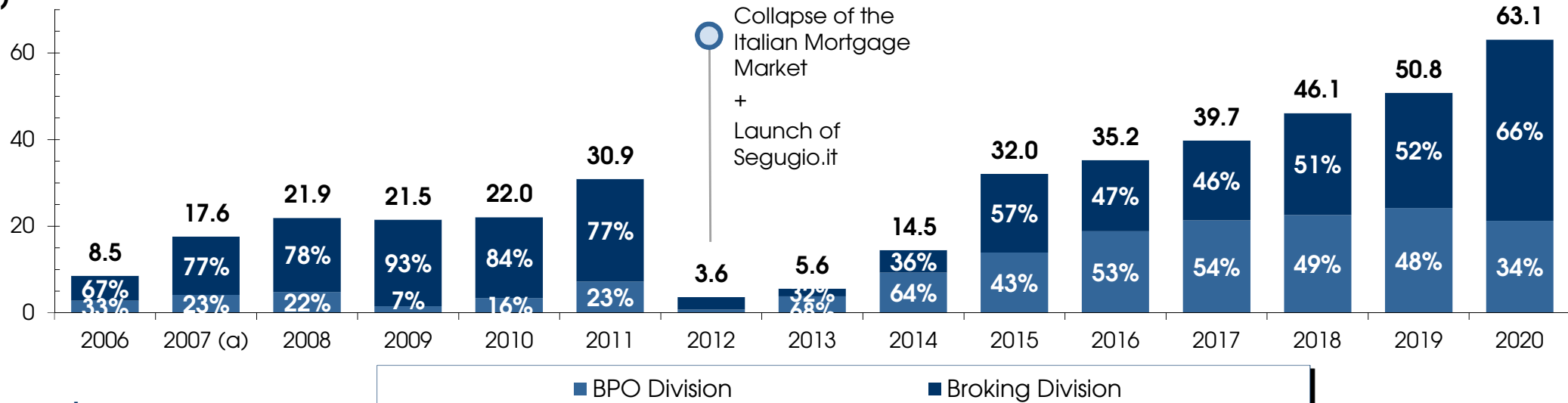
Revenue Breakdown by Business Line

BPO Division Revenues (€m)

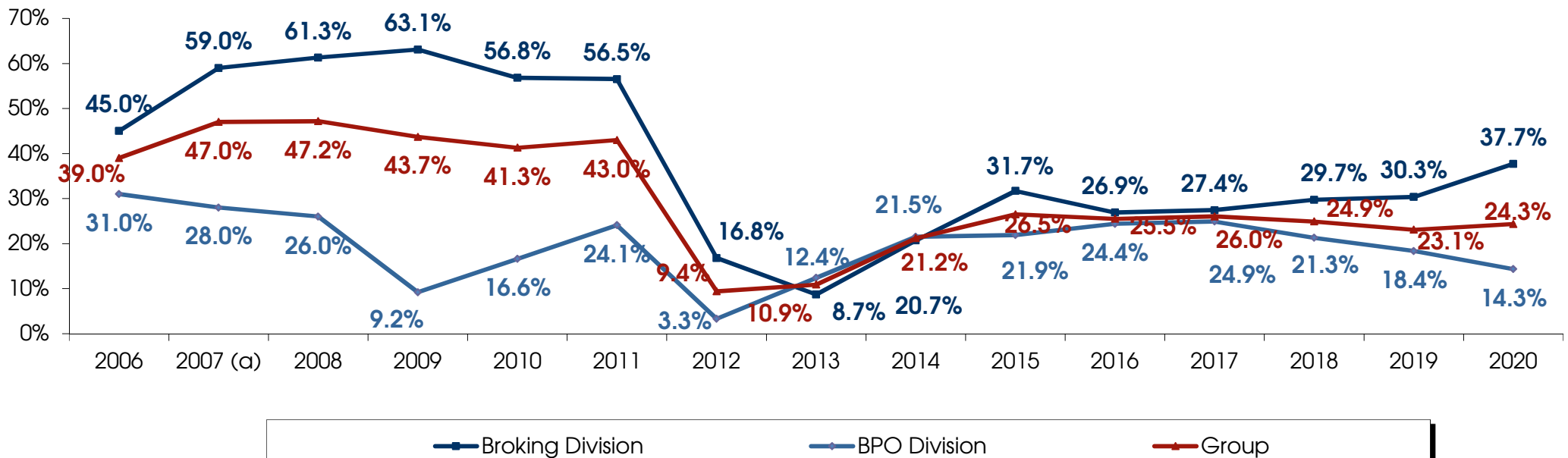


Operating Income by Division

EBIT
(€m)

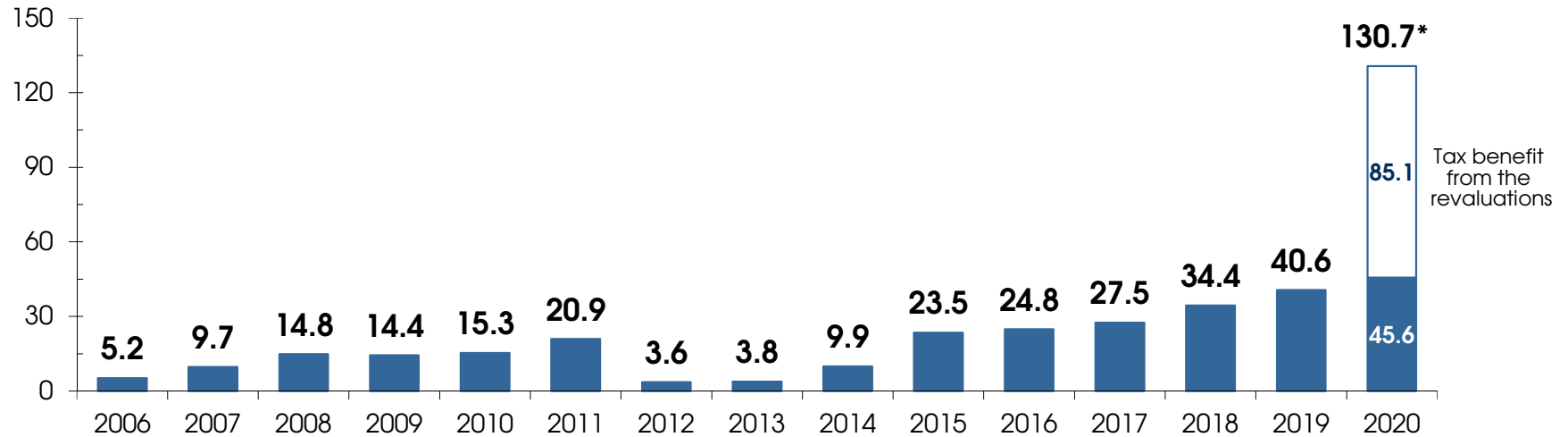


EBIT margin
(%)

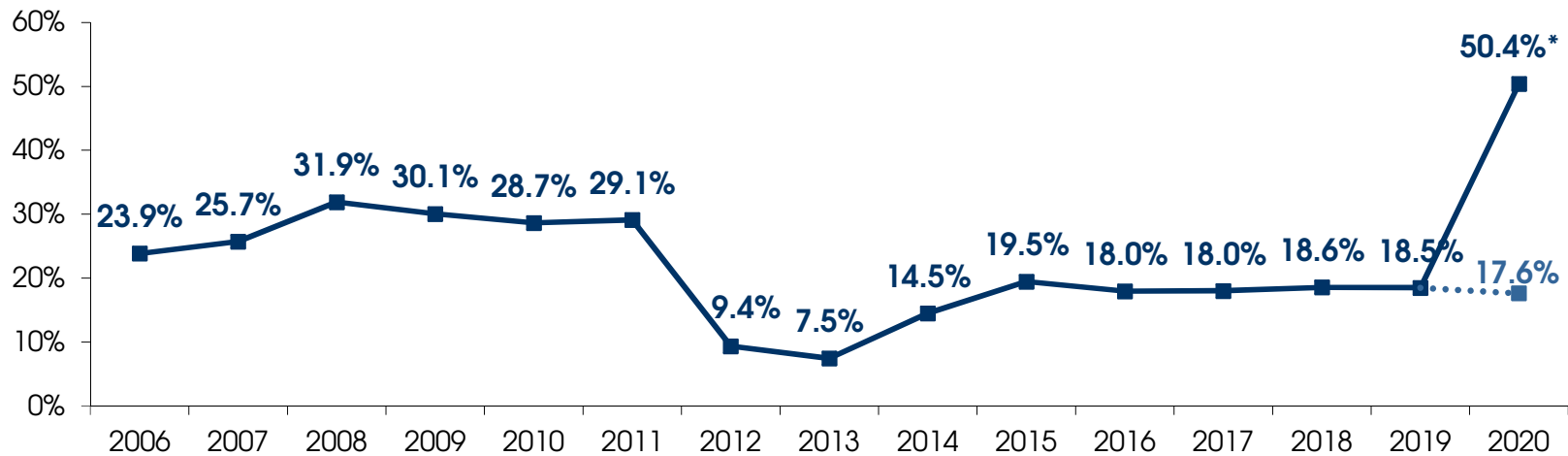


Net Income

Net income
(€m)

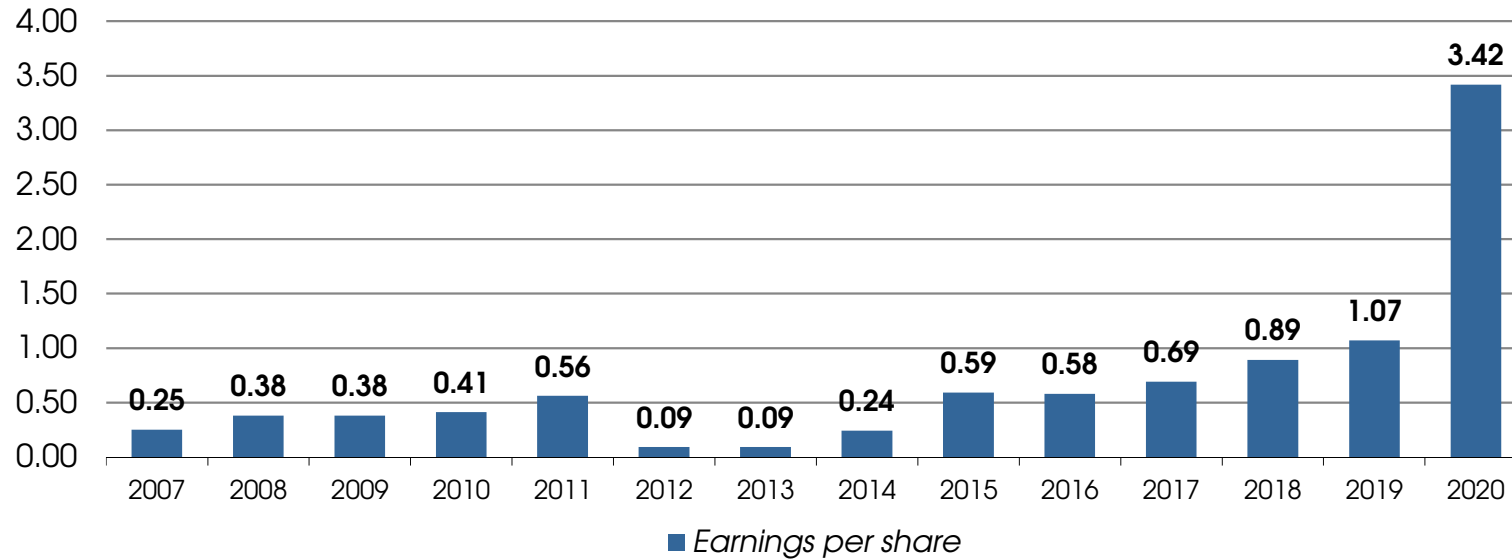


Net income margin
(%)

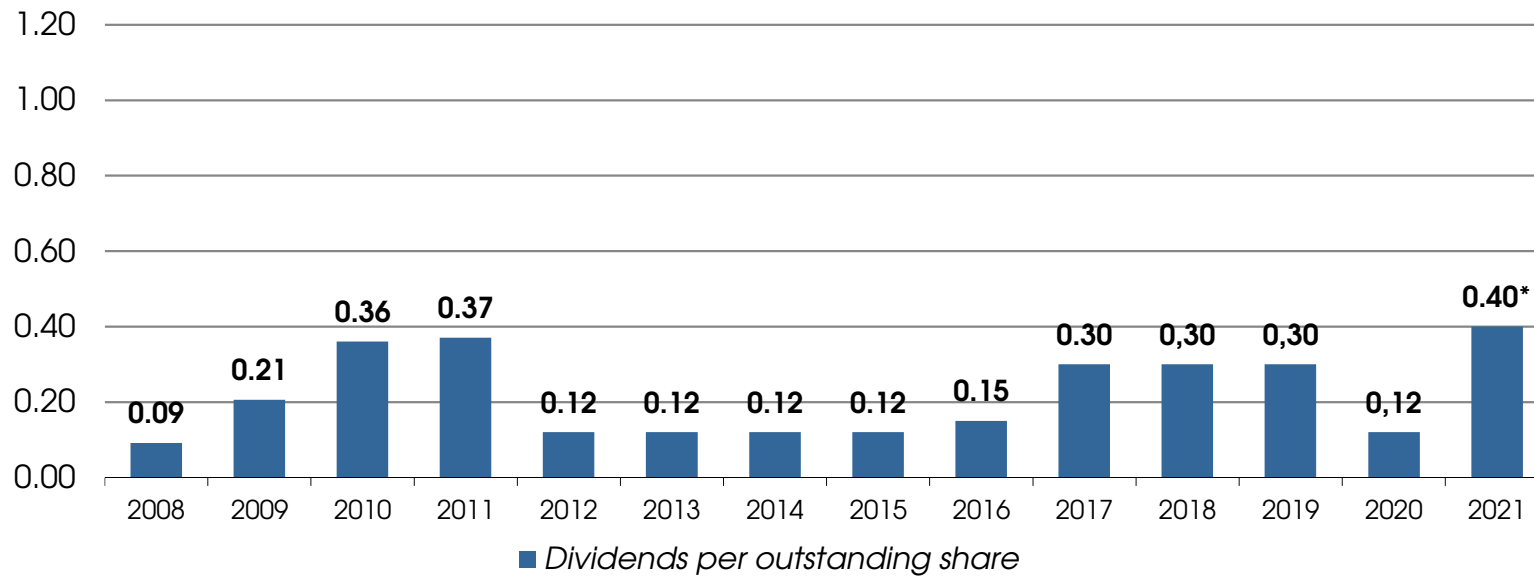


Dividend Payout

Earnings per share, consolidated (€)



Dividends per outstanding share (€)





Appendix

Quarterly Profit & Loss

(€000)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenues	80,459	58,616	61,954	58,142	63,332
Other income	1,308	939	1,069	840	1,145
Capitalization of internal costs	906	778	1,166	769	585
Service costs	(32,169)	(23,273)	(24,389)	(24,940)	(24,718)
Personnel costs	(23,636)	(16,743)	(17,971)	(17,693)	(18,855)
Other operating costs	(2,701)	(2,202)	(2,150)	(2,511)	(2,429)
Depreciation and amortization	(3,403)	(3,370)	(3,257)	(3,443)	(4,967)
Operating income	20,764	14,745	16,422	11,164	14,093
Financial income	102	87	88	81	15
Financial expenses	(1,852)	(336)	(315)	(352)	(343)
Income/(Losses) from participations	361	127	(92)	39	(115)
Income/(Losses) from financial assets/liabilities	(560)	(694)	(237)	54	1,288
Net income before income tax expense	18,815	13,929	15,866	10,986	14,938
Income tax expense	80,873	(3,343)	(3,379)	(3,065)	(2,294)
Net income	99,688	10,586	12,487	7,921	12,644

Q4 Profit & Loss

(€000)	Q4 2020	Q4 2019	% Var.
Revenues	80,459	63,332	27.0%
Other income	1,308	1,145	14.2%
Capitalization of internal costs	906	585	54.9%
Service costs	(32,169)	(24,718)	30.1%
Personnel costs	(23,636)	(18,855)	25.4%
Other operating costs	(2,701)	(2,429)	11.2%
Depreciation and amortization	(3,403)	(4,967)	-31.5%
Operating income	20,764	14,093	47.3%
Financial income	102	15	580.0%
Financial expenses	(1,852)	(343)	439.9%
Income/(Expenses) from participations	361	(115)	N/A
Income/(Expenses) from financial assets/liabilities	(560)	1,288	N/A
Net income before income tax expense	18,815	14,938	26.0%
Income tax expense	80,873	(2,294)	N/A
Net income	99,688	12,644	688.4%

Full Year Profit & Loss

(€000)	FY 2020	FY 2019	% Var.
Revenues	259,171	219,935	17.8%
Other income	4,156	4,210	-1.3%
Capitalization of internal costs	3,619	2,217	63.2%
Service costs	(104,771)	(85,939)	21.9%
Personnel costs	(76,043)	(68,654)	10.8%
Other operating costs	(9,564)	(7,753)	23.4%
Depreciation and amortization	(13,473)	(13,244)	1.7%
Operating income	63,095	50,772	24.3%
Financial income	358	2,099	-82.9%
Financial expenses	(2,855)	(1,313)	117.4%
Income/(Expenses) from participations	435	106	310.4%
Income/(Expenses) from financial assets and liabilities	(1,437)	509	N/A
Net income before income tax expense	59,596	52,173	14.2%
Income tax expense	71,086	(11,528)	N/A
Net income	130,682	40,645	221.5%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2020	December 31, 2019		
ASSETS				
Intangible assets	196,095	107,282	88,813	82.8%
Property, plant and equipment	27,841	25,512	2,329	9.1%
Participation measured with equity method	2,320	1,786	534	29.9%
Financial assets at fair value	60,503	54,354	6,149	11.3%
Deferred tax assets	99,130	137	98,993	N/A
Other non-current assets	719	602	117	19.4%
Total non-current assets	386,608	189,673	196,935	103.8%
Cash and cash equivalents	121,888	34,654	87,234	251.7%
Trade receivables	105,532	95,370	10,162	10.7%
Tax receivables	3,615	4,313	(698)	-16.2%
Assets held for sale	483	-	483	N/A
Other current assets	6,914	4,796	2,118	44.2%
Total current assets	238,432	139,133	99,299	71.4%
TOTAL ASSETS	625,040	328,806	296,234	90.1%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2020	December 31, 2019		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total group shareholders' equity	233,257	112,571	120,686	107.2%
Minority interests	3,575	1,627	1,948	119.7%
Total shareholders' equity	236,832	114,198	122,634	107.4%
Long-term debts and other financial liabilities	120,417	108,650	11,767	10.8%
Provisions for risks and charges	1,850	1,840	10	0.5%
Defined benefit program liabilities	16,579	14,098	2,481	17.6%
Deferred tax liabilities	7,281	-	7,281	N/A
Other non current liabilities	5,067	4,387	680	15.5%
Total non-current liabilities	151,194	128,975	22,219	17.2%
Short-term debts and other financial liabilities	79,322	29,167	50,155	172.0%
Trade and other payables	44,501	28,113	16,388	58.3%
Tax payables	10,545	4,099	6,446	157.3%
Other current liabilities	102,646	24,254	78,392	323.2%
Total current liabilities	237,014	85,633	151,381	176.8%
TOTAL LIABILITIES	388,208	214,608	173,600	80.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	625,040	328,806	296,234	90.1%

Net Financial Position

(€000)	As of		Change	%
	December 31, 2020	December 31, 2019		
A. Cash and cash equivalents	121,888	34,654	87,234	251.7%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	4,588	2,184	2,404	110.1%
D. Liquidity (A) + (B) + (C)	126,476	36,838	89,638	243.3%
E. Current financial receivables	356	918	(562)	-61.2%
F. Bank borrowings	(6,512)	(13,589)	7,077	-52.1%
G. Current portion of long-term borrowings	(34,643)	(13,003)	(21,640)	166.4%
H. Other short-term financial liabilities	(38,167)	(2,575)	(35,592)	1382.2%
I. Current indebtedness (F) + (G) + (H)	(79,322)	(29,167)	(50,155)	172.0%
J. Net current financial position (I) + (E) + (D)	47,510	8,589	38,921	453.1%
K. Non-current portion of long-term bank borrowings	(78,549)	(67,561)	(10,988)	16.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(41,868)	(41,089)	(779)	1.9%
N. Non-current indebtedness (K) + (L) + (M)	(120,417)	(108,650)	(11,767)	10.8%
O. Net financial position (J) + (N)	(72,907)	(100,061)	27,154	27.1%

- Net Financial Position does not include value of Cerved S.p.A. shares (7,505,371 shares as of 31 December 2020 and 6,000,000 shares as of 31 December 2019).

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.