



## Full Year 2021 Results

March 16<sup>th</sup>, 2022

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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 Business Update
- 4 Historical Performance

# Business portfolio



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

**Broking Division**

Mortgage Broking

Consumer Loan Broking

Insurance Broking

E-Commerce Price Comparison

Telco & Energy Comparison

**BPO Division**

Mortgage BPO

Real Estate Services BPO

Loans BPO

Insurance BPO

Investment Services BPO






BPO Leasing/Rental

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

New business line, including SOS Tariffe results, consolidated from December 1<sup>st</sup>, 2020

Gruppo Lercari results consolidated from December 1<sup>st</sup>, 2020

# Broking Division – Top brands

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

#### Real Estate Services BPO

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

#### Loans BPO

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

#### Insurance BPO

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

#### Investment Services BPO

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

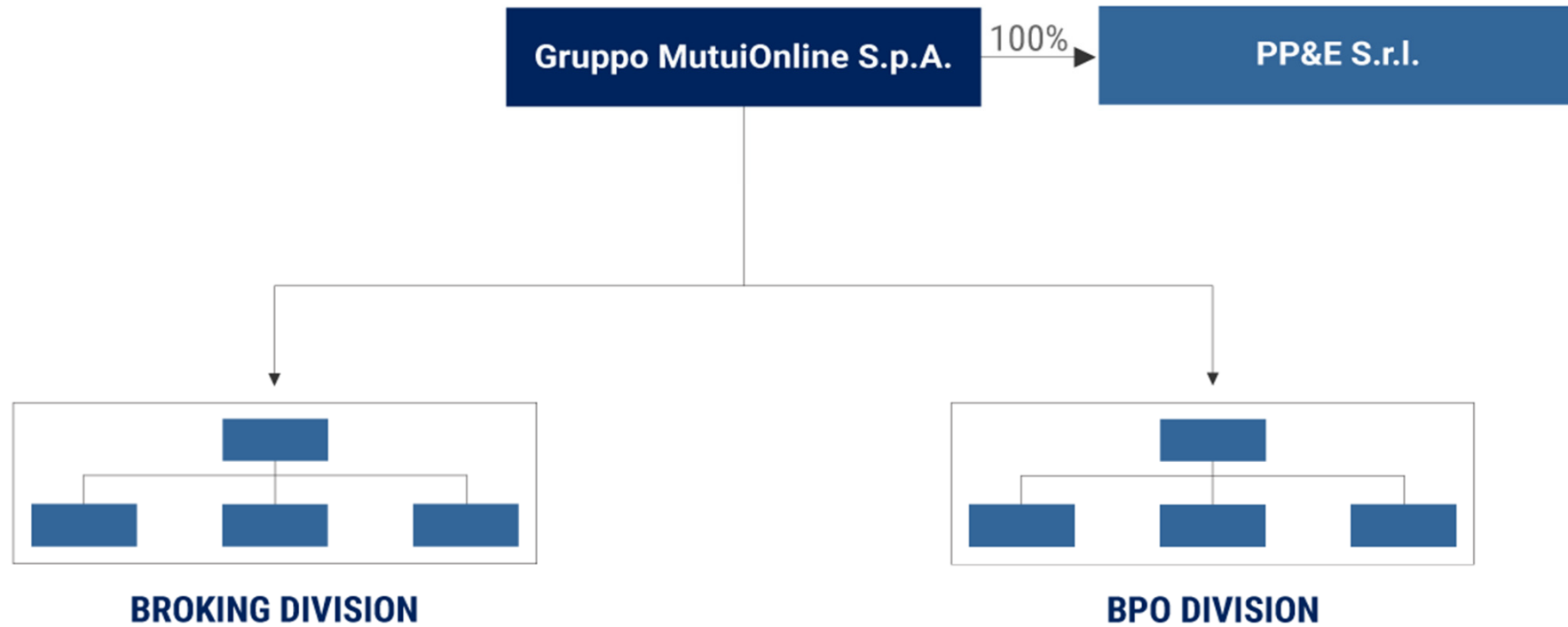
#### BPO Leasing / Rental

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

# Group structure

Headcount\*  
2,329 FTE

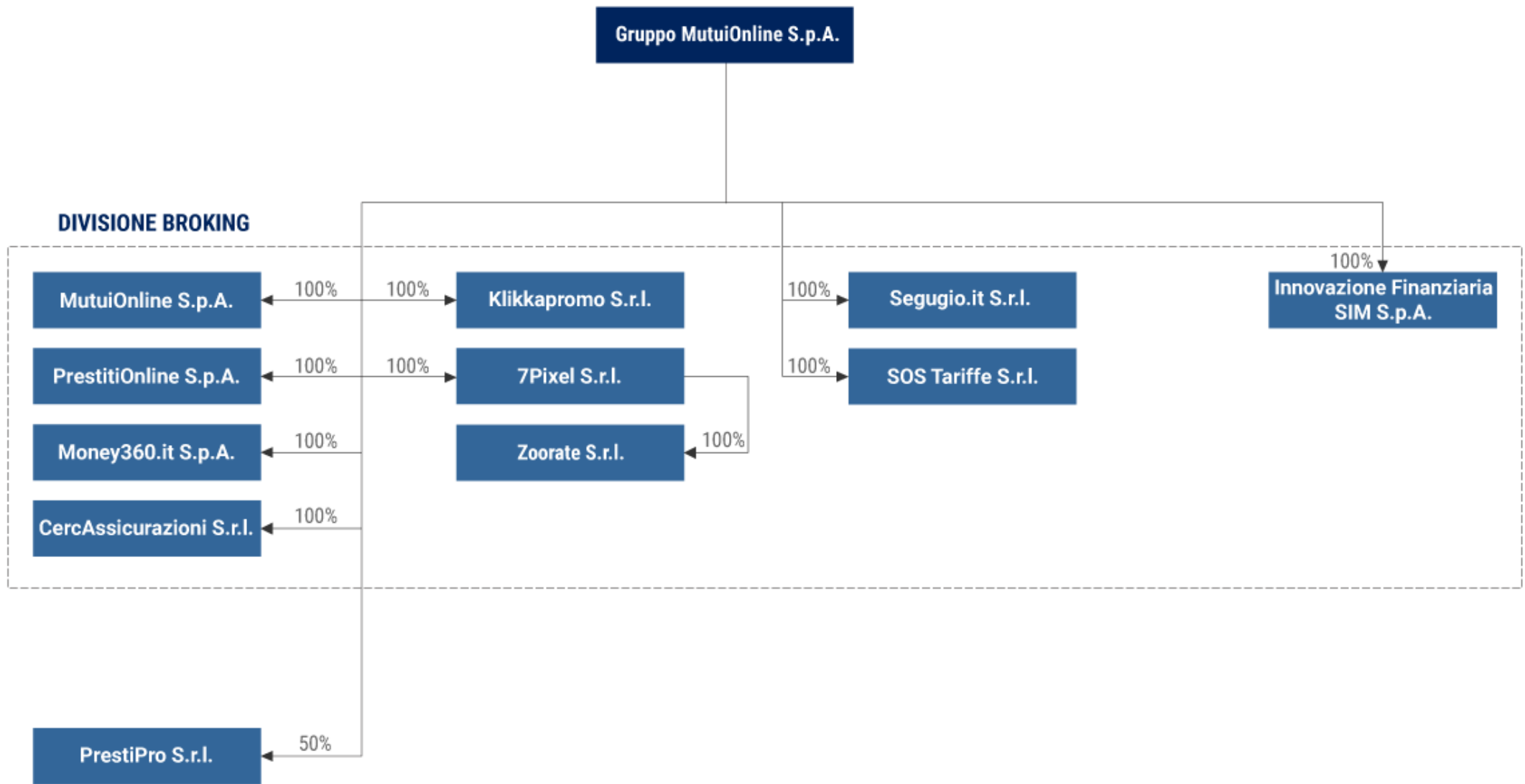
## REAL ESTATE RENTING AND SUPPORT SERVICES



Group structure as of December 31<sup>st</sup>, 2021

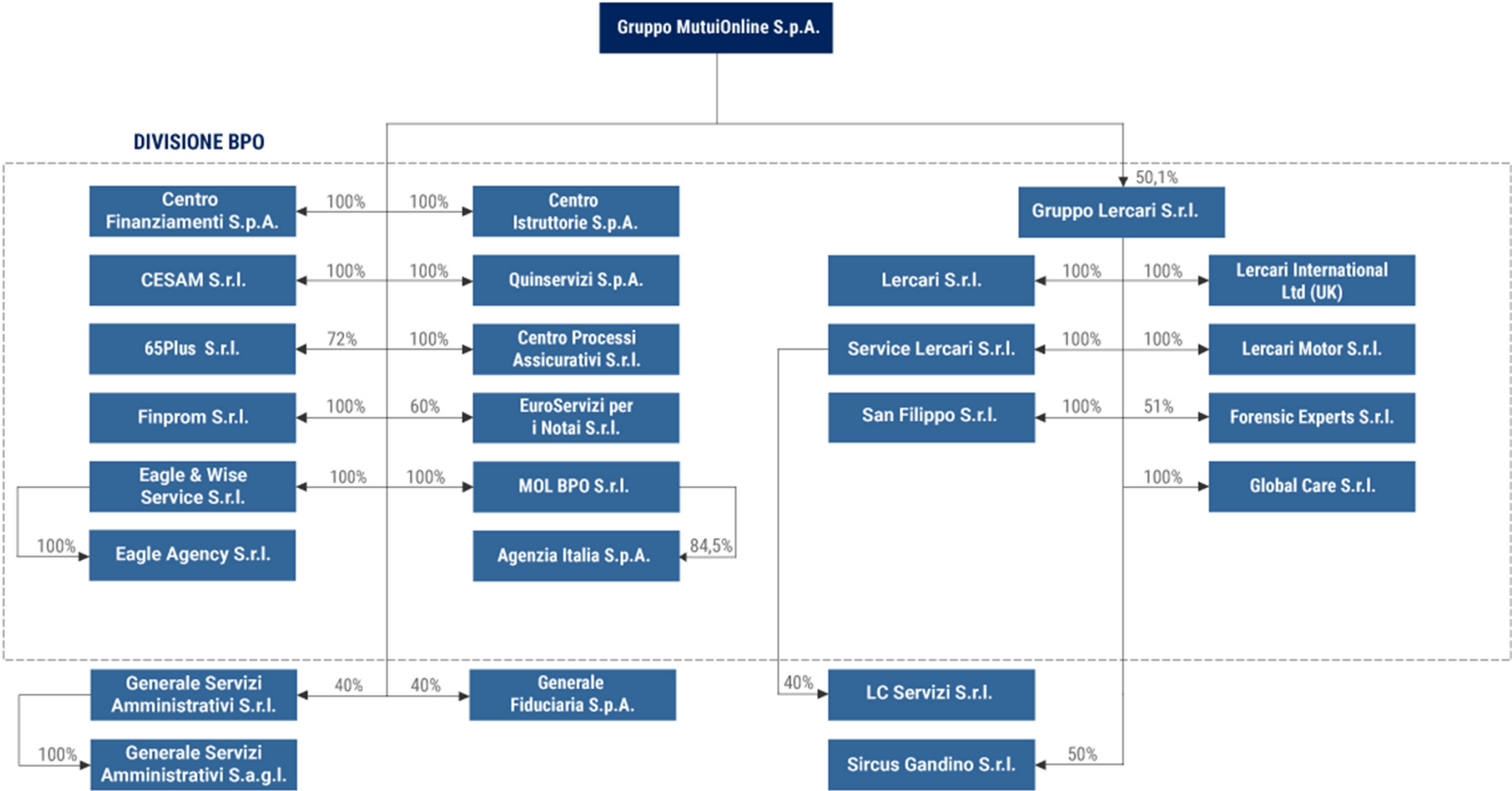


# Broking Division structure



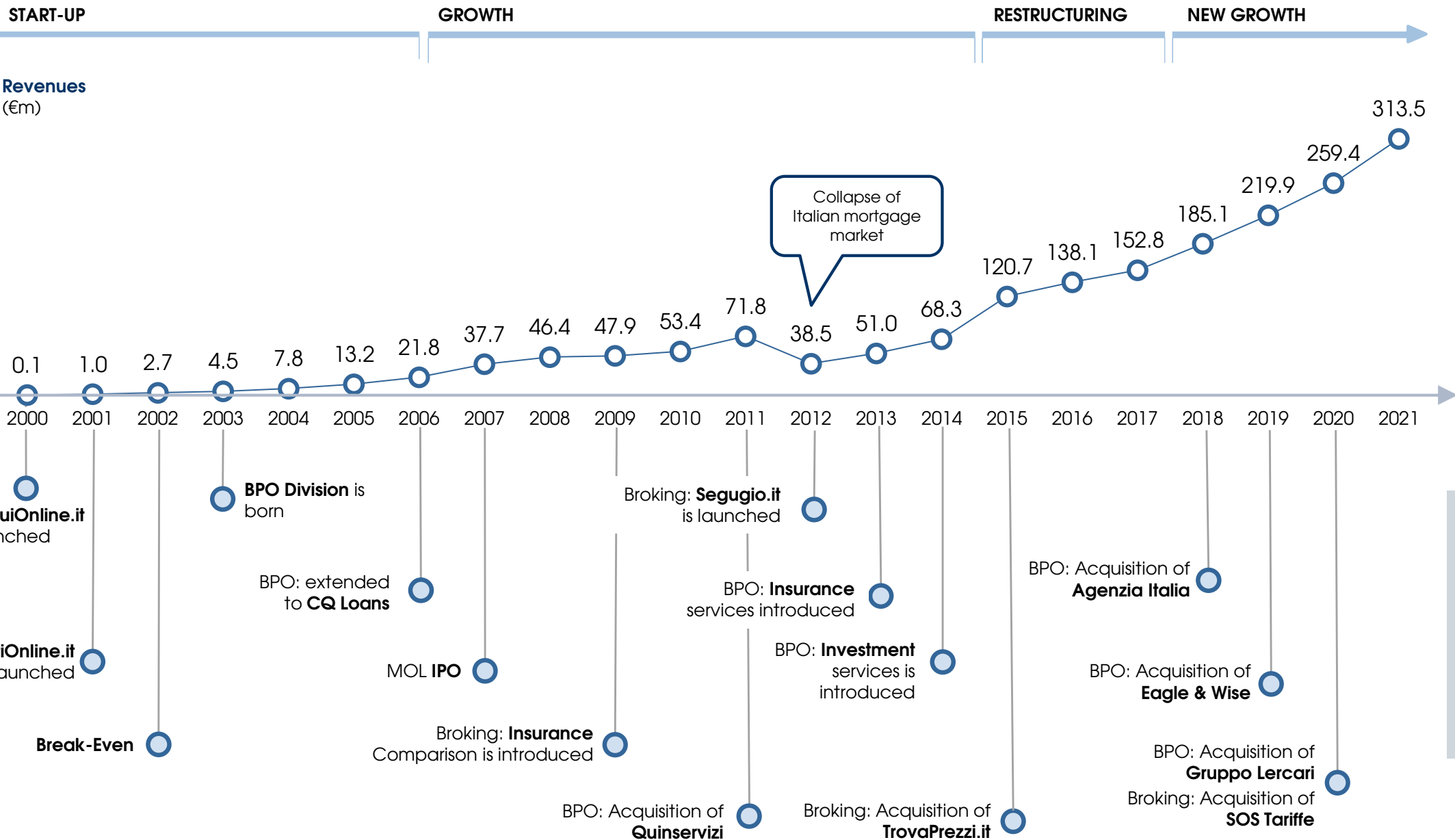
Group structure as of December 31<sup>st</sup>, 2021

# BPO Division structure



Group structure as of December 31<sup>st</sup>, 2021

# Major milestones



# Agenda

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# Transparency and governance standards

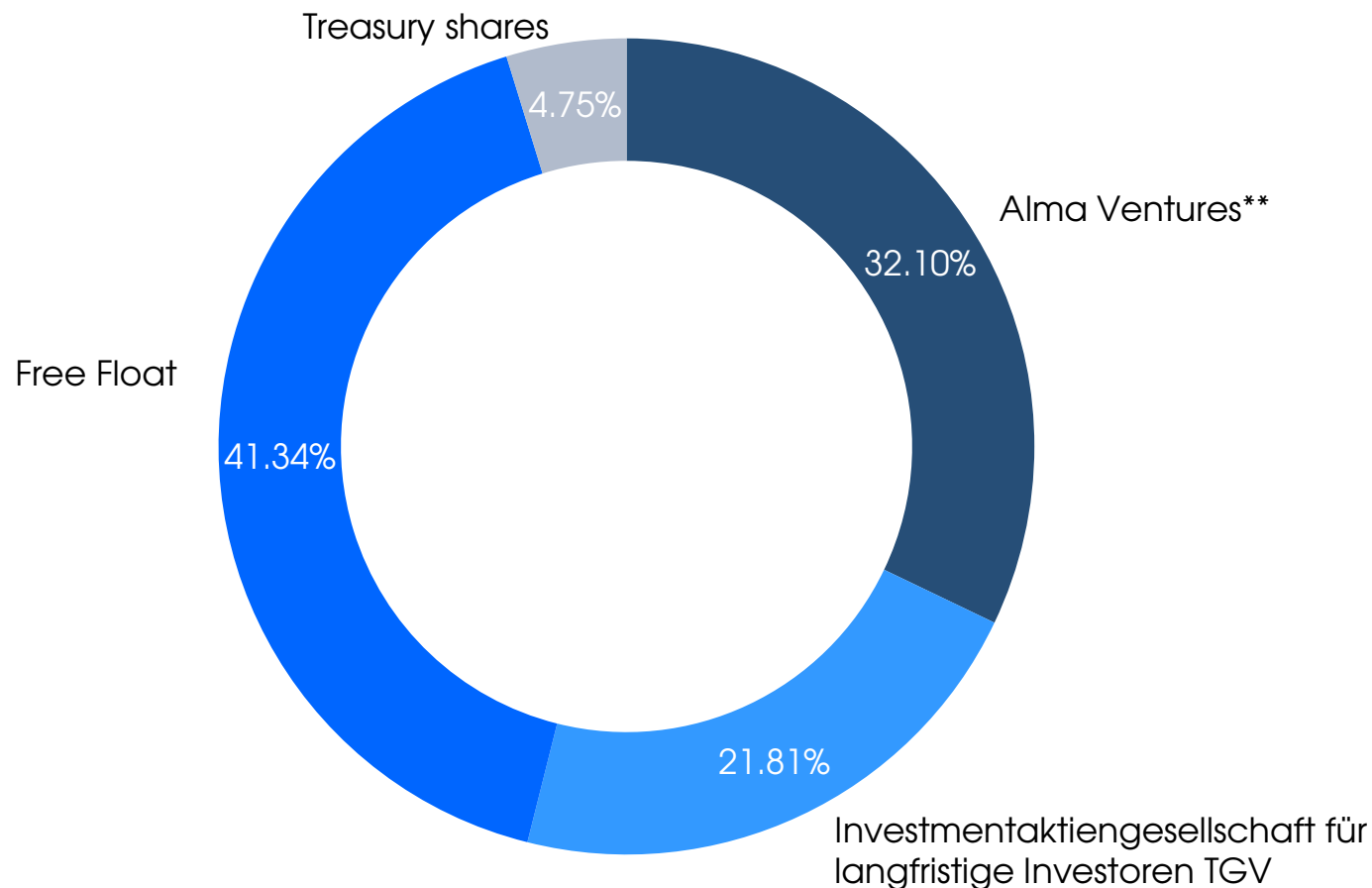
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

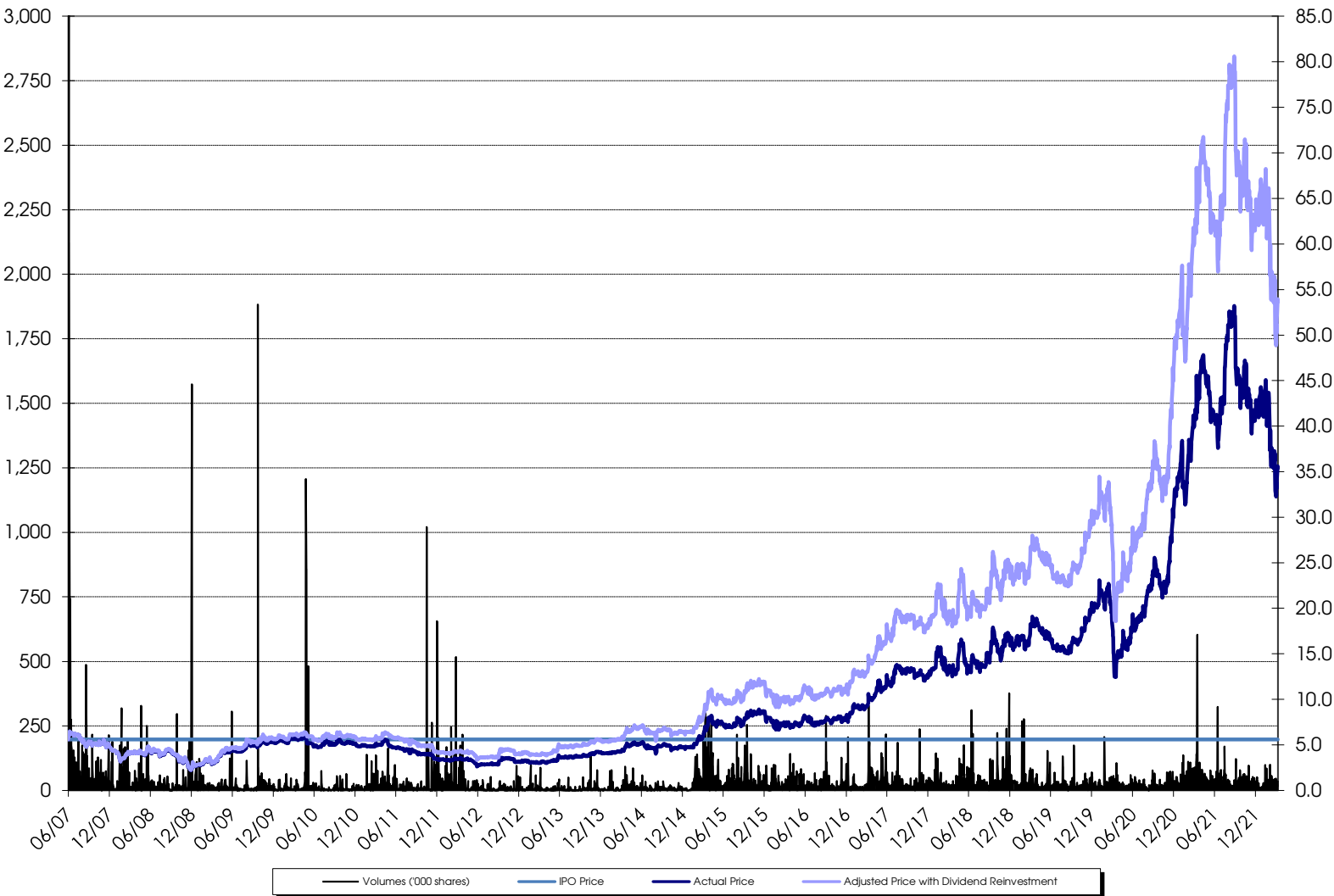
Shareholding structure as of March 15<sup>th</sup>, 2022\*



\* 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. 15 <sup>th</sup> , 2022	
Number of Shares	40,000,000
Treasury Shares	1,901,423
<b>Outstanding Shares</b>	<b>38,098,577</b>
Price per Share	€ 35.40
<b>Market Capitalisation</b>	<b>€ 1,349 M</b>



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

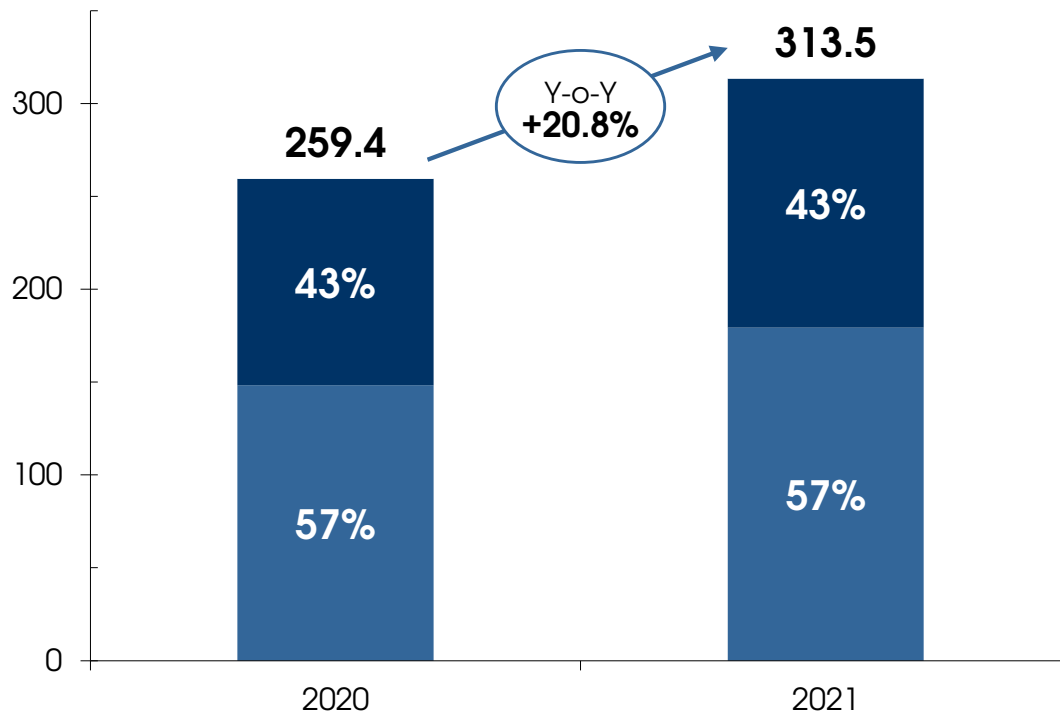
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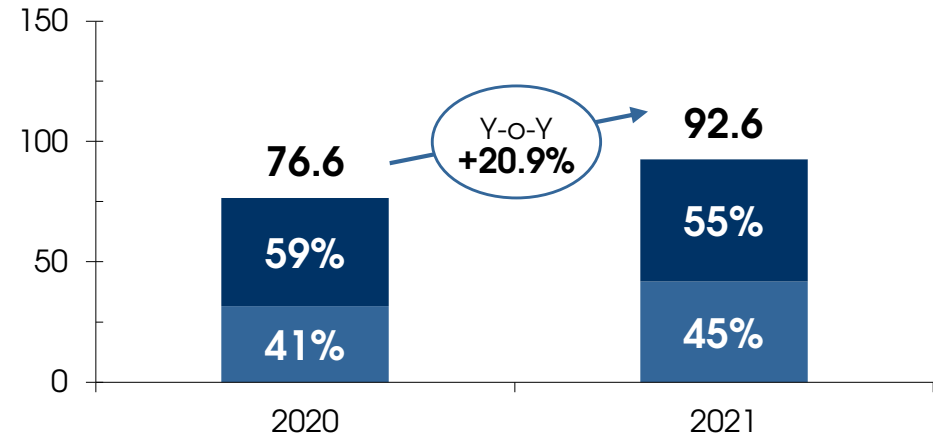
# Full-year Highlights

Revenues  
(€m)



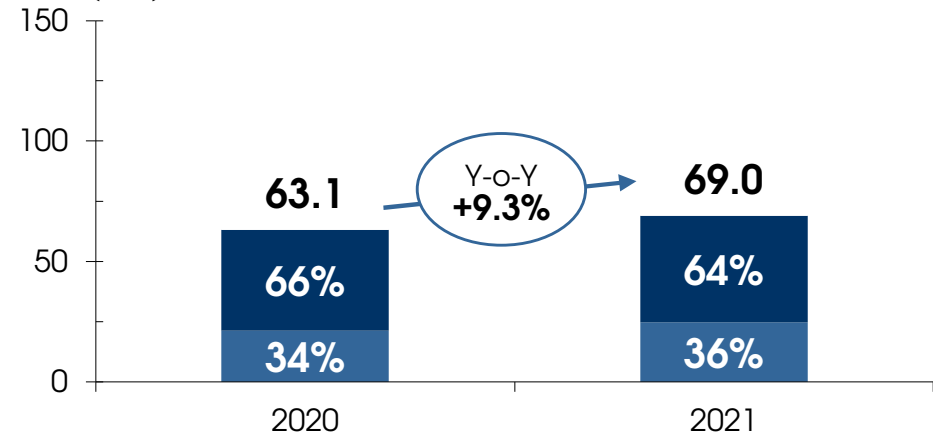
■ Broking Division ■ BPO Division

EBITDA  
(€m)



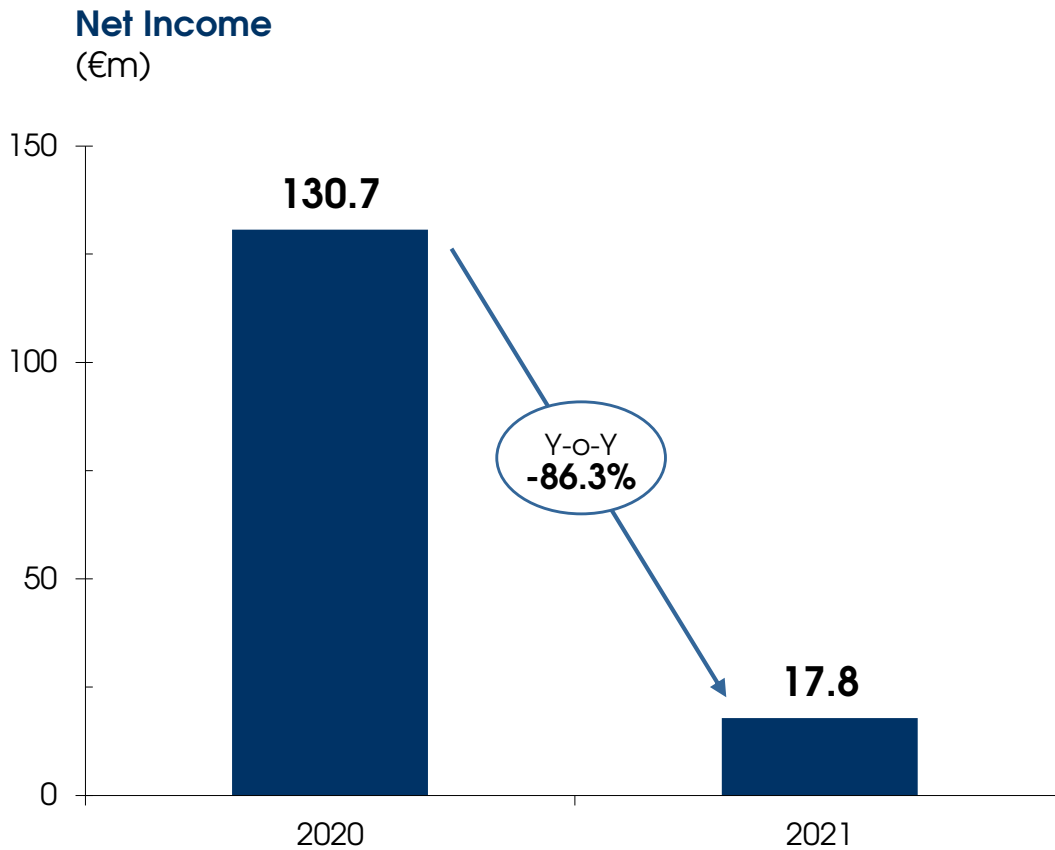
EBITDA margin 29.5% 29.5%

EBIT  
(€m)

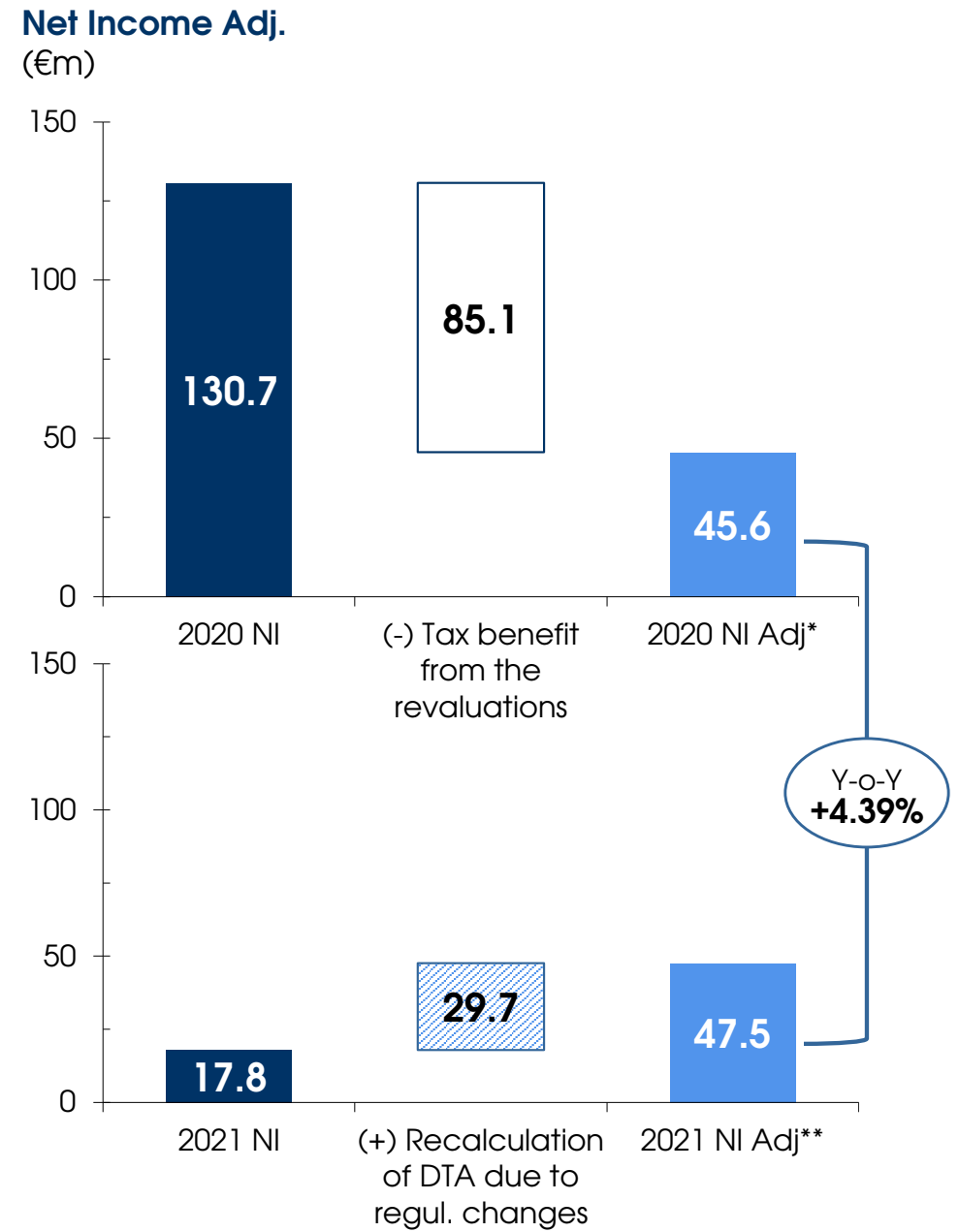


EBIT margin 24.3% 22.0%

# Impact of Asset Revaluations on Net Income



	2020	2021
NI margin (Adj)	17.6%	15.2%
NI margin	50.4%	5.7%



# Evolution of the Italian residential mortgage market



Recent evolution

- The residential mortgage market in Q4 2021 was down Y-o-Y in terms of new gross originations, as a result of the stability of the volumes of purchase mortgages and the strong contraction in the volumes of remortgages.
- Data from Assofin, an association representing the main banks active in the sector, show in fact a Y-o-Y drop in the volumes of new gross originations equal to 10.3% in October, 10.9% in November, and 16.4% in December 2021; overall, in Q4 2021, this trend is caused by volumes of purchase mortgages marginally increasing, while the volumes of remortgages dropped by over 50%. Data from CRIF, the company that manages the main credit information system in Italy, report a Y-o-Y drop in credit bureau inquiries for residential mortgage applications of 16.0% in October 2021, 13.1% in November 2021 and 28.2% in January 2022 (the figure for December 2021 was not disclosed).

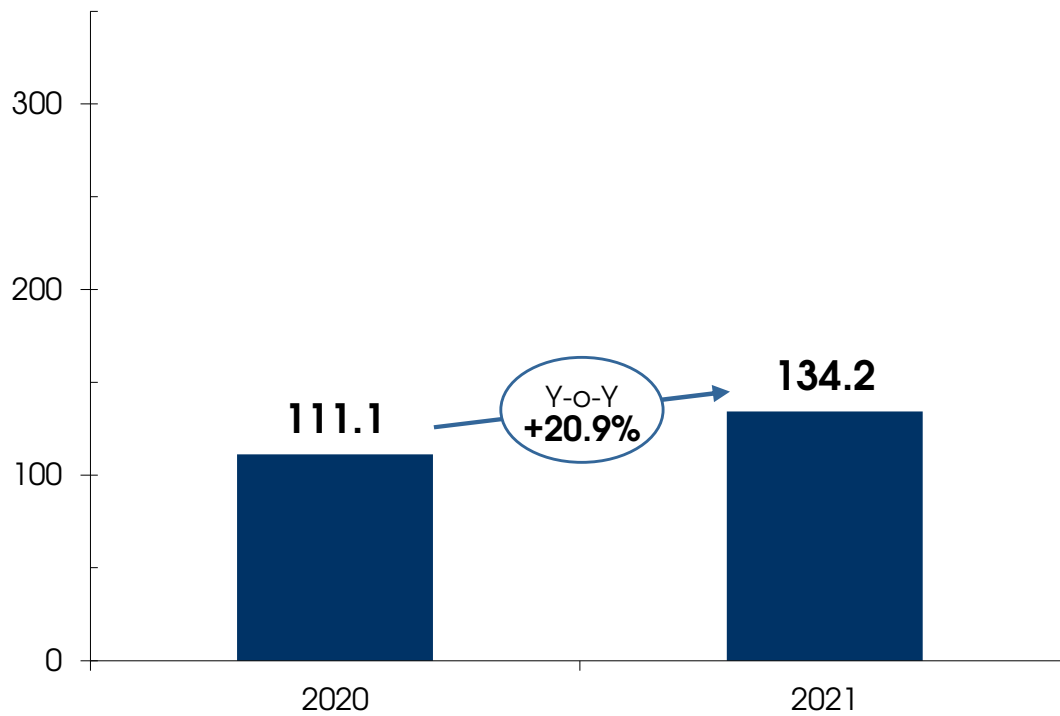


Next quarters outlook

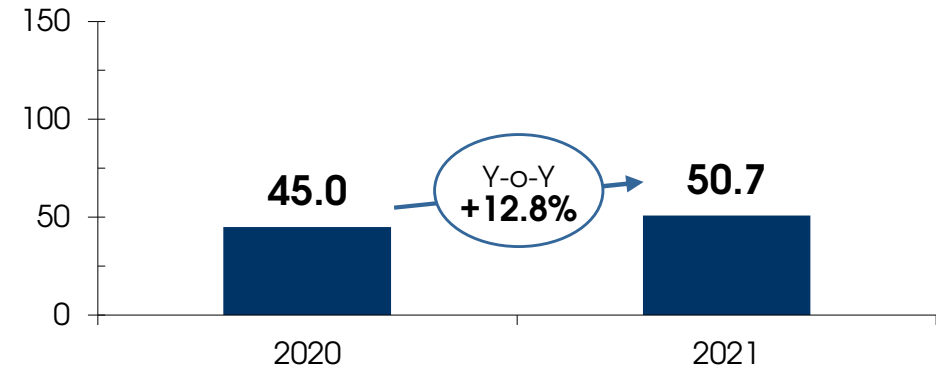
- For Q1 2022, one can expect market trends like those of Q4 2021, also because of the comparison with a particularly robust Q1 2021. For the rest of 2022, on the other hand, it is possible to assume growth in gross originations of purchase mortgages, also thanks to increasing average amounts, together with a slowdown in the contraction of remortgages. However, market developments are affected by the uncertainty arising from the consequences of the invasion of Ukraine by the Russian Federation.

# Broking Division – Key Financials

Revenues  
(€m)

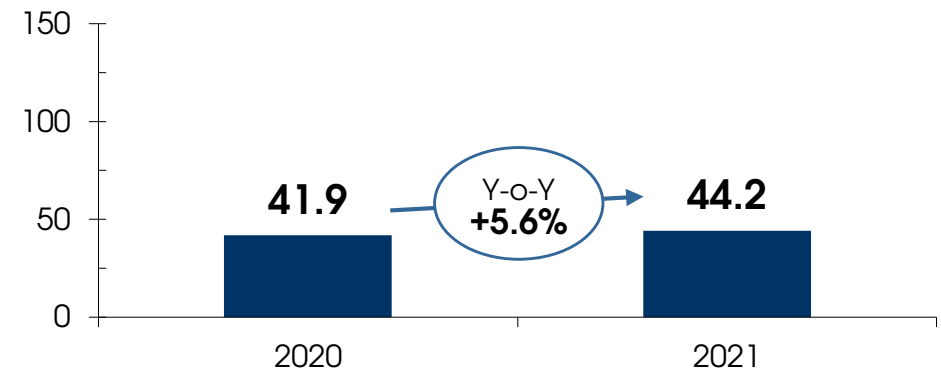


EBITDA  
(€m)



EBITDA margin	2020	2021
	40.5%	37.8%

EBIT  
(€m)



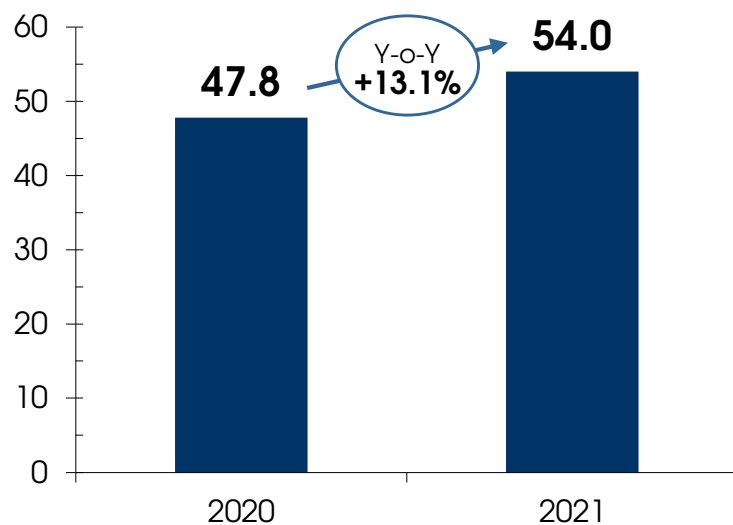
EBIT margin	2020	2021
	37.7%	32.9%

# Broking Division – Performance and outlook (1/3)

- The Broking Division also grew significantly in 2021, partly due to the acquisition of SOS Tariffe S.r.l. at the end of 2020. Results for the year no longer appear to be materially affected by the pandemic.
- For 2022, results are expected to grow for all business lines, except for Mortgage Broking, which will see a continuation of the normalization of remortgages.
- The consequences for the business of the Broking Division of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern, however any significant drop in consumer confidence and/or disposable income could negatively impact the volumes of the various lines of business.

## Mortgage Broking Revenues

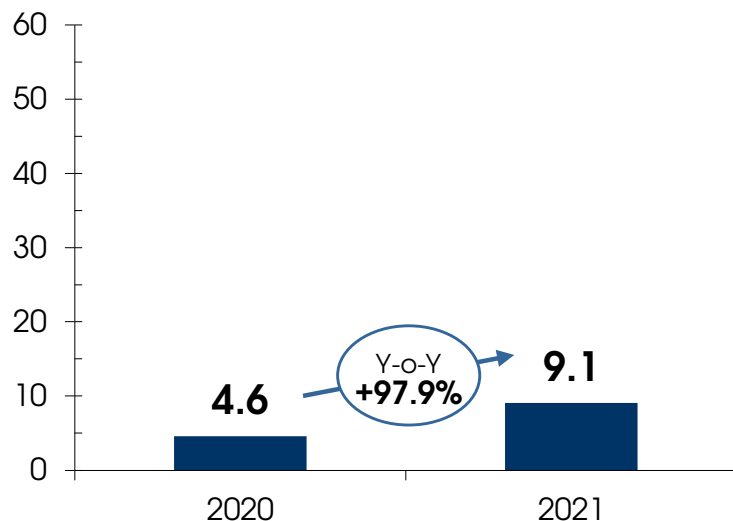
(€m)



- During 2021, brokered purchase mortgages are up Y-o-Y, while remortgages are down Y-o-Y, with a Y-o-Y contraction well above 50% in Q4 2021.
- Purchase mortgage volumes are expected to grow in 2022, while remortgages volumes are still expected to contract, especially in Q1 2022, which compares to the last period of remortgage growth in 2021. Overall, it is therefore possible to assume a Y-o-Y drop in revenues in the first quarters of 2022, followed by a gradual stabilization and possible growth at the end of the year. In any case, this trend is subject to possible risks, including economic ones, arising from the conflict in Ukraine.

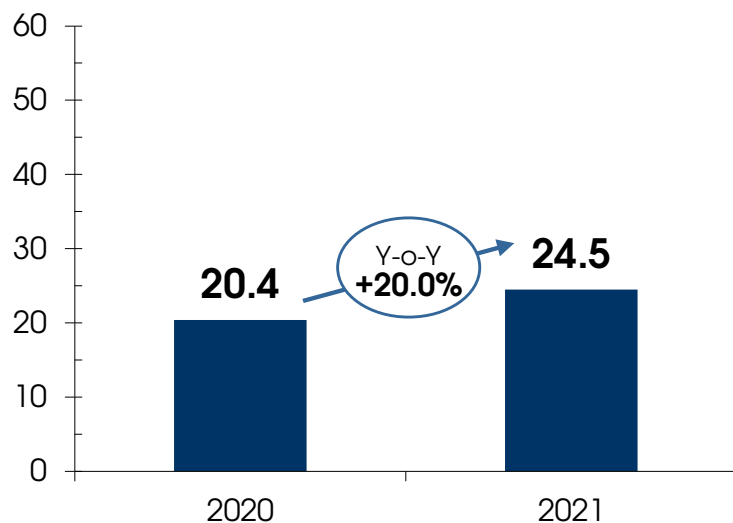
## Broking Division – Performance and outlook (2/3)

**Consumer Loan Broking Revenues**  
(€m)



- The measures implemented in 2021, together with a strong increase in marketing expenditures, have led to significant Y-o-Y growth in intermediated volumes and revenues, although accompanied by a significant drop in margins.
- In 2022, revenues are expected to continue to grow, albeit at a much slower pace, while margins are expected to gradually recover.

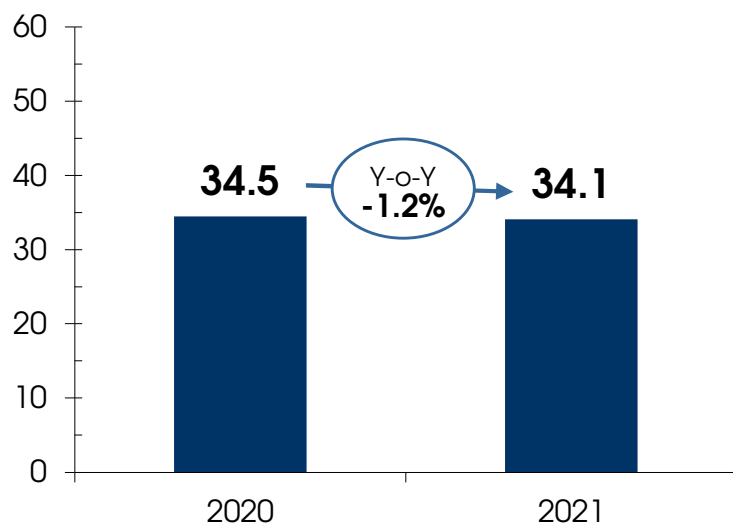
**Insurance Broking Revenues**  
(€m)



- Revenues continued to grow in 2021, also thanks to an increase of our market share of new contracts in the online broker channel, despite an environment of still declining average premiums.
- Volume and revenue growth and profitability expansion are expected in 2022. Average premiums, until recently expected to rise, may however remain stable due to a reduction in average automotive mileage in response to recent fuel price increases.

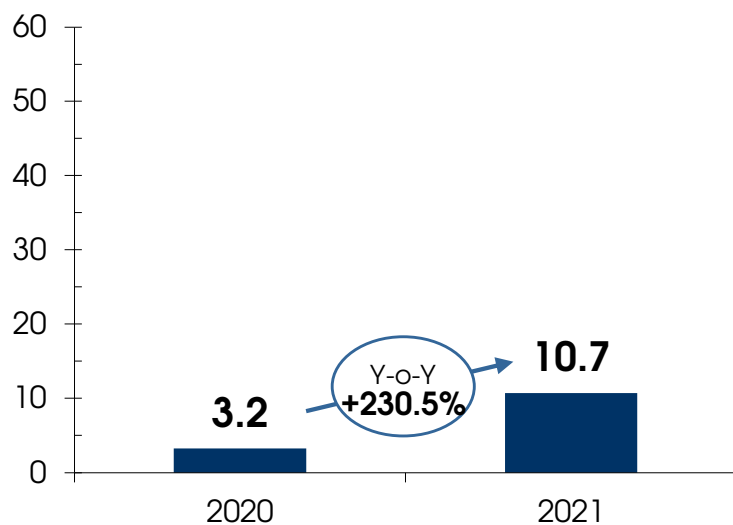
# Broking Division – Performance and outlook (3/3)

**E-Commerce Price Comparison Revenues**  
(€m)



- Revenues are essentially stable Y-o-Y in 2021, despite a significant increase in marketing expenditures, due to the absence of some exceptional favorable effects present in 2020 related to the Covid-19 pandemic.
- Business growth is expected in 2022, linked to increased e-commerce penetration and continued product improvement efforts.

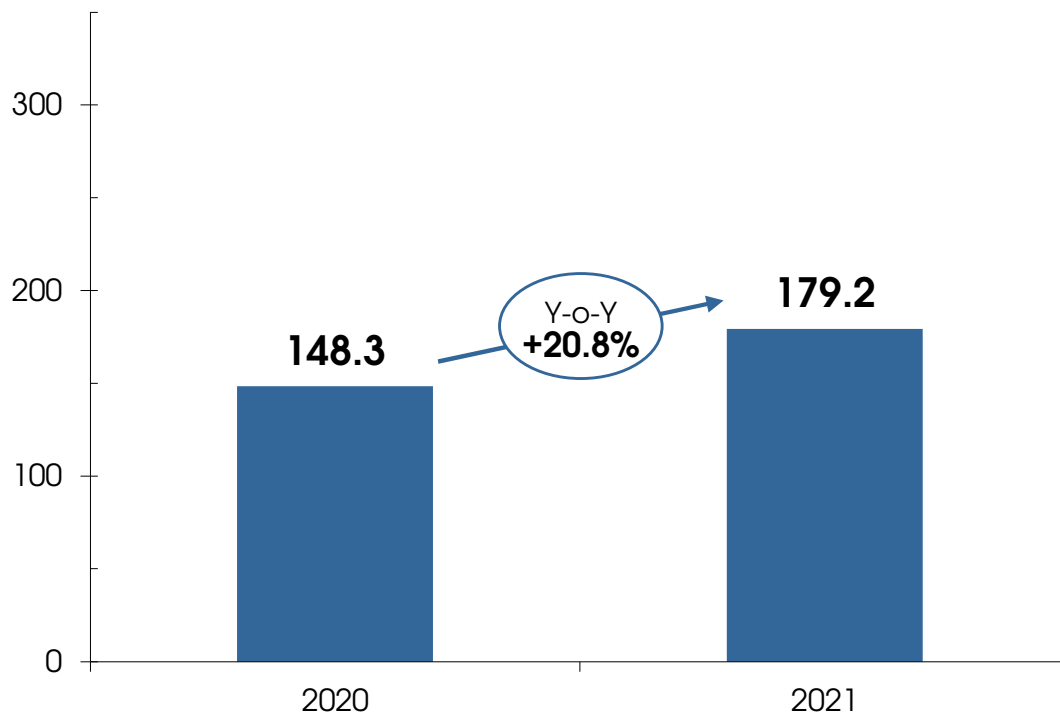
**Telco & Energy Comparison Revenues**  
(€m)



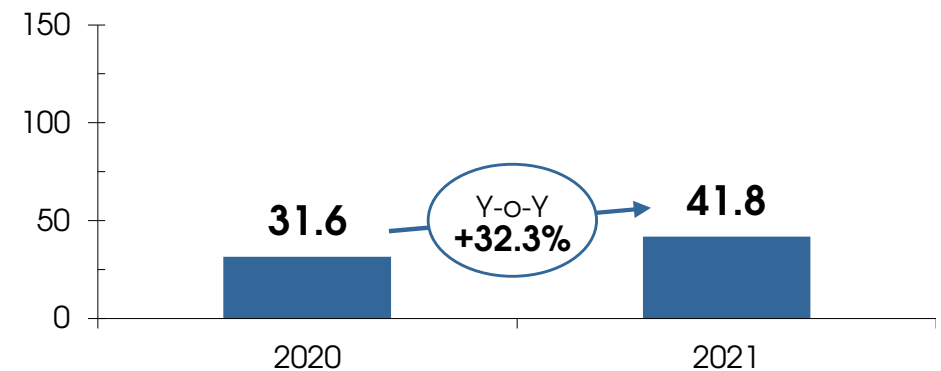
- Strong Y-o-Y revenue growth is observed in 2021 due to the expansion of the scope of consolidation following the acquisition of SOS Tariffe, but the underlying business on a “like-for-like” basis was down due to the normalization of the volumes of telecommunications contracts brokered.
- Significant growth in the volumes of energy contracts brokered is expected in 2022 due to the strong rise in hydrocarbons prices. To date, there are no significant supply restrictions in the market, although this risk cannot be ruled out later in the year. Regarding telecommunications contracts, expectations are for substantial stability, in the context of a flat market. From an operational point of view, efforts to fine-tune the offer and the organization continue.

# BPO Division – Key Financials

**Revenues**  
(€m)

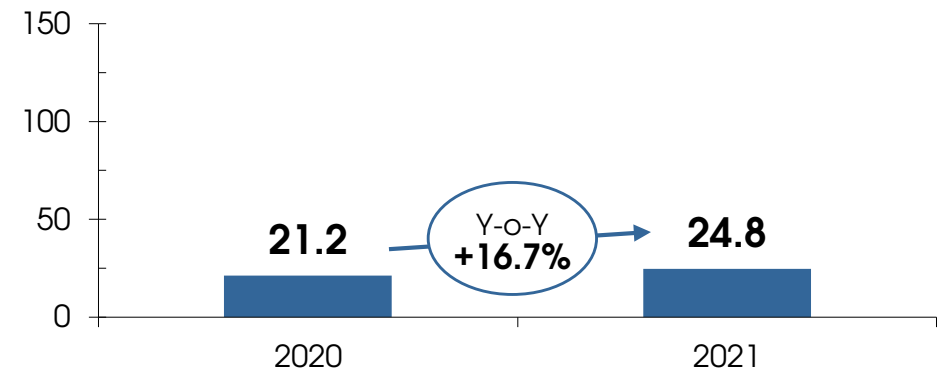


**EBITDA**  
(€m)



**EBITDA margin** 2020: 21.3% 2021: 23.3%

**EBIT**  
(€m)



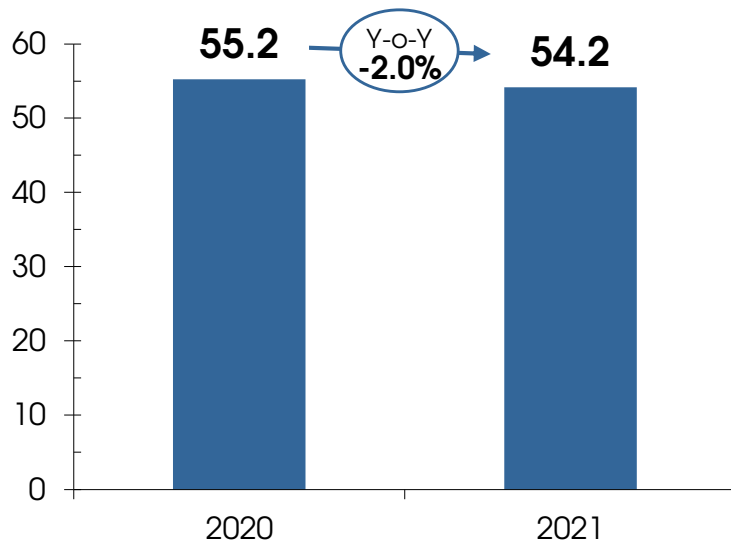
**EBIT margin** 2020: 14.3% 2021: 13.8%



# BPO Division – Performance and outlook (1/4)

- The BPO Division's performance in 2021 was solid, with an increase in revenue and operating margin at the EBITDA level when compared to 2020. Most of the growth was due to the expanded consolidation perimeter in Insurance BPO, thanks the acquisition of Gruppo Lercari at the end of November 2020. Net of this effect, the revenues of the Division would still have grown over 5%.
- In FY 2022, subject to unforeseeable effects linked to the international geopolitical instability, there appears to be substantial continuity with FY 2021, with turnover and margins increasing. The growth in turnover and margins is mainly linked to the recent bolt-on acquisitions in insurance and real estate services, while the existing perimeter should show stable revenues, albeit with differences between the various business lines, as detailed below. It should also be noted that the management expects that during FY 2022 our fintech project in the speciality finance area, performed by Centro Finanziamenti S.p.A. will reach break-even and start to contribute positively to the marginality of the Division.

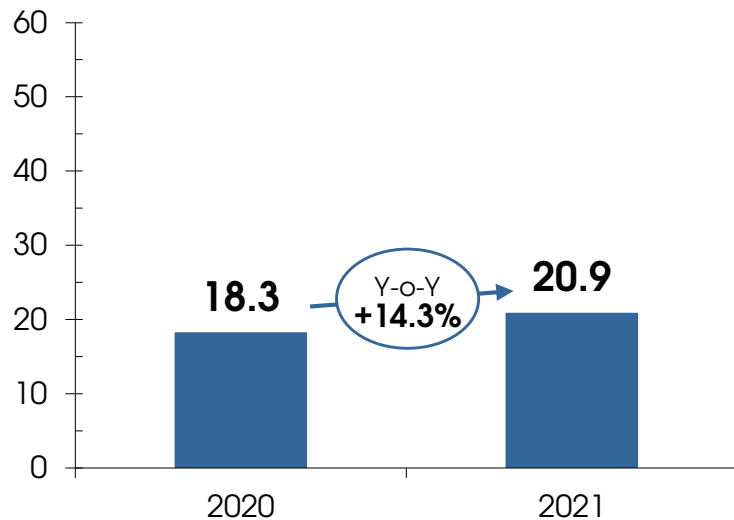
**Mortgage BPO Revenues**  
(€m)



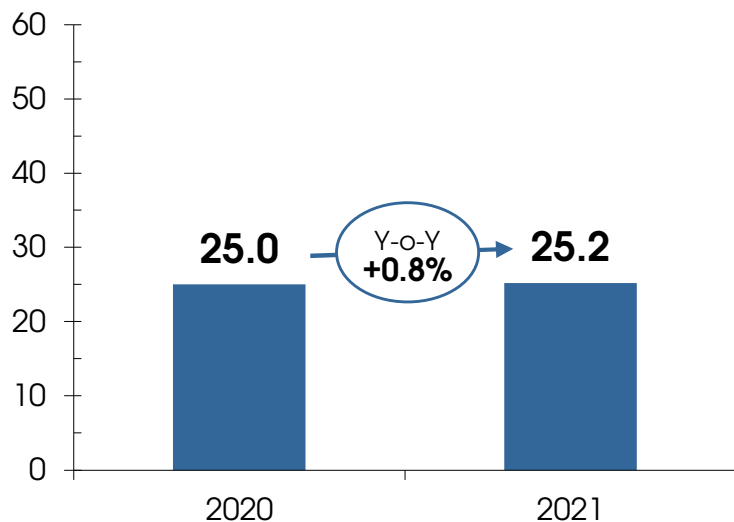
- In H2 2021, Mortgage BPO saw a progressive slowdown of turnover over the course of 2021, when compared to the same months in 2020, due to the rapid normalization of the refinancing business. At the same time, volumes in traditional services (commercial support and processing of residential mortgages) grew, allowing the year to end with a higher operating margin than 2020.
- For the first part of 2022, volumes are expected to be in line with Q4 2021, and therefore lower than in the same period of 2021. However, the operating margin will be up, due to the different mix of services.

## BPO Division – Performance and outlook (2/4)

**Real Estate Services BPO Revenues**  
(€m)



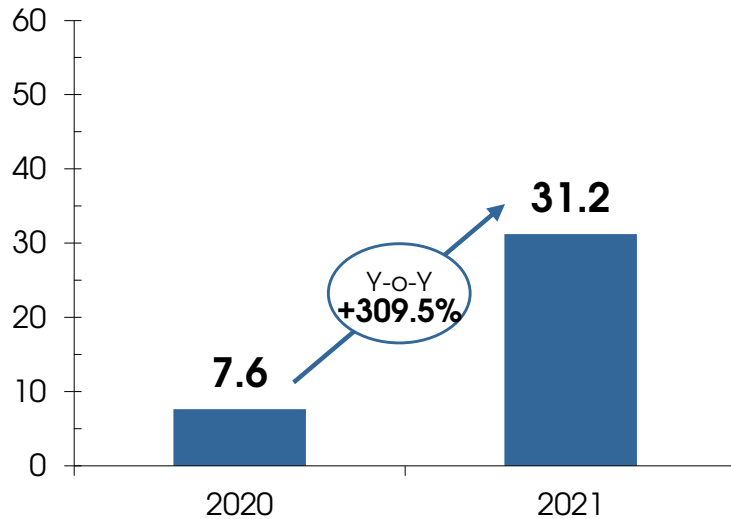
**Loans BPO Revenues**  
(€m)



- The business line performed beyond management's expectations, growing both in terms of revenues and margins, thanks to our effort to reduce direct costs related to real estate valuations and to the contribution of services related to "Ecobonus" incentives.
- In 2022, BPO Real Estate Services are expected to grow significantly thanks to the acquisition of the activities of Europa S.r.l., the consolidation of which will begin on March 1, 2022. In the existing perimeter, revenues are expected to be in line with those of 2021.
- In 2021, BPO Loans managed, contrary to management's initial expectations, to replicate the record result of 2020. This result was achieved thanks to an excellent performance in the area of portfolio servicing, both in the retail area (salary and pension guaranteed loans) and in the corporate area (SME loans), which made it possible to offset the normalization of revenues from services supporting the origination of state-guaranteed SME loans, underlying the extraordinary growth of 2020.
- In 2022, revenues and margins are expected to be slightly higher than in 2021.

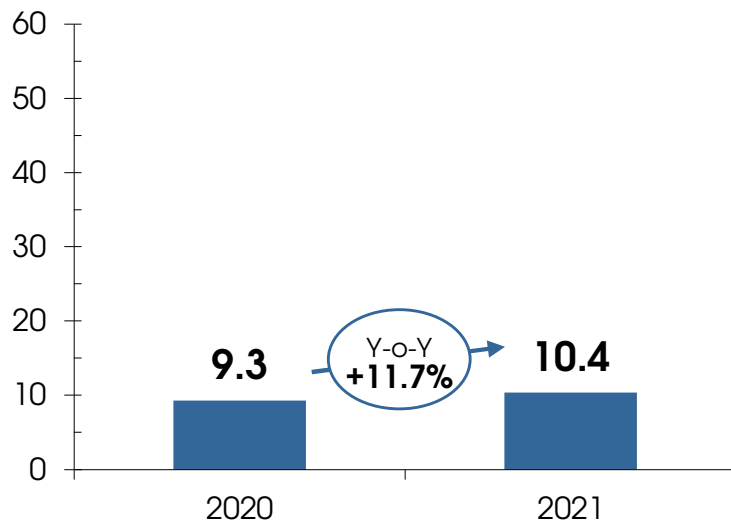
# BPO Division – Performance and outlook (3/4)

**Insurance BPO Revenues**  
(€m)



- As expected, 2021 was a transition year, characterized by the restructuring of the business existing prior to the acquisition of Gruppo Lercari, and management has been focused on the integration process, which will continue in 2022, with respect to the two Insurance BPO acquisitions announced in recent months.
- For 2022, the management expects growth, both organic (over 5%) and through the contribution, from H2 2022, of the announced acquisitions.

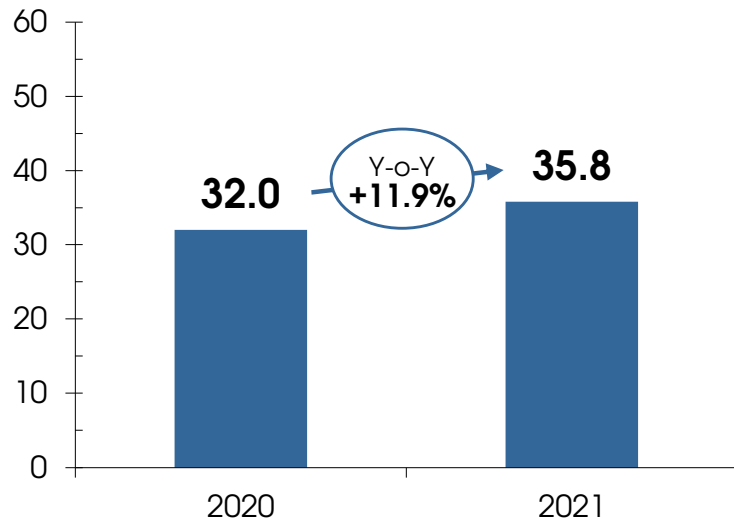
**Investment Services BPO Revenues**  
(€m)



- In 2021, Investment Services BPO confirmed initial expectations, showing double-digit revenue growth, thanks to growth in service volumes, both organically and through the acquisition of a new contract.
- In 2022, the growth effects linked to the new contract will continue, but this positive effect could, however, be counterbalanced by the uncertain performance of financial markets, to which some of the revenue drivers of the business line's services are linked.

## BPO Division – Performance and outlook (4/4)

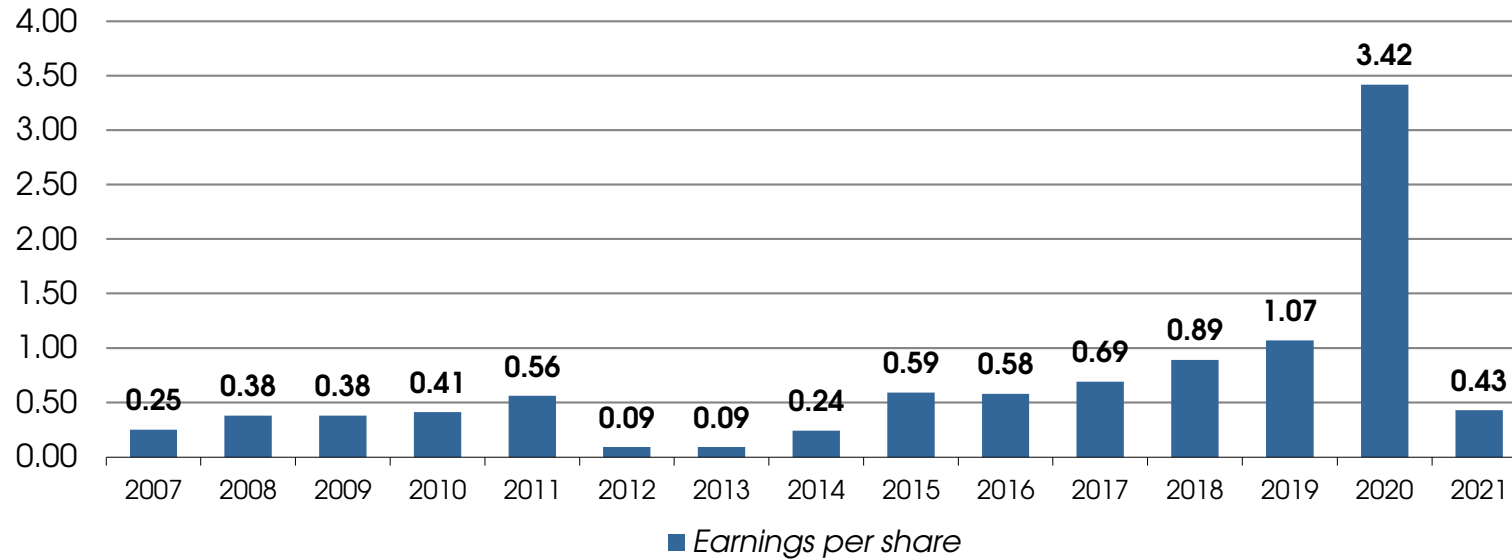
**BPO Leasing/Rental Revenues**  
(€m)



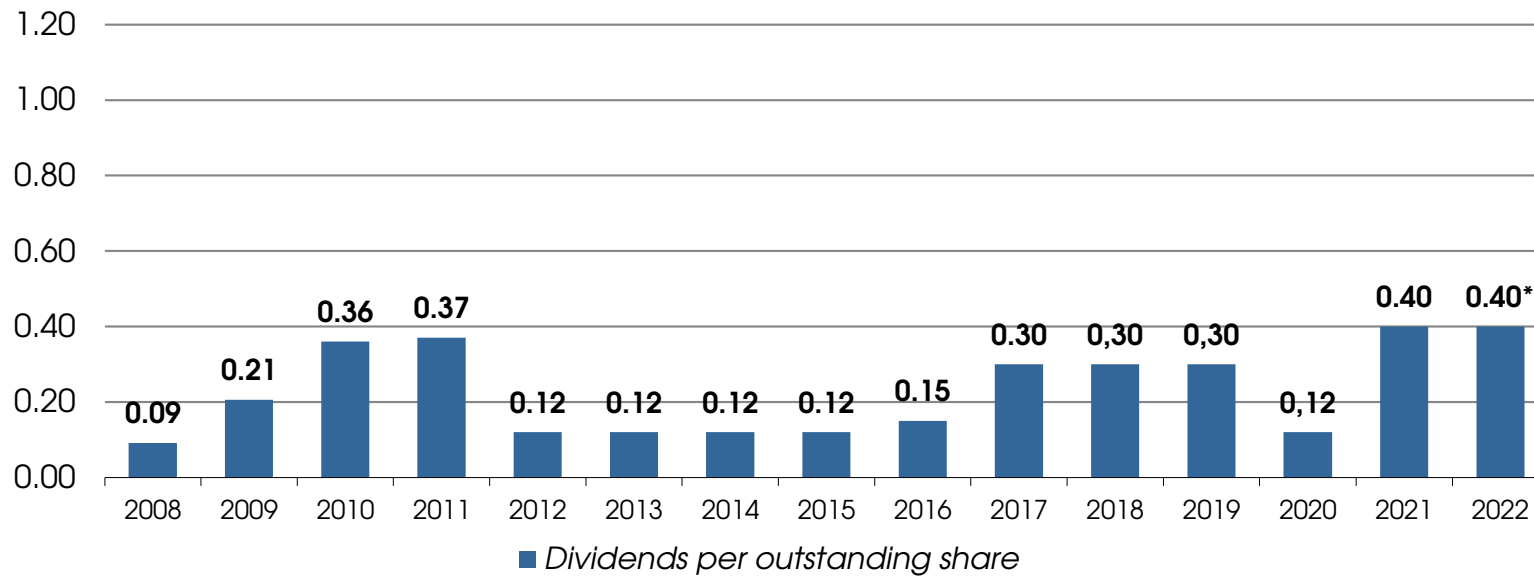
- The business line represented by Agenzia Italia S.p.A. performed beyond management's initial expectations, with growth of over 10% compared with 2020 and an increase in operating margins. This result, although benefiting again this year from the one-off positive impact of the management of vehicle stamp duties, is attributable to the management's ability to counteract, thanks to its own commercial initiatives, the slowdown in certain activities linked to the automotive business, which were affected by delays in the delivery of new cars, linked to the well-known difficulties of manufacturers in finding certain critical components (e.g. microchips).
- In FY 2022, revenues and margins are expected to be slightly up when compared to FY 2021.

# Dividend Payout

## Earnings per share, consolidated (€)



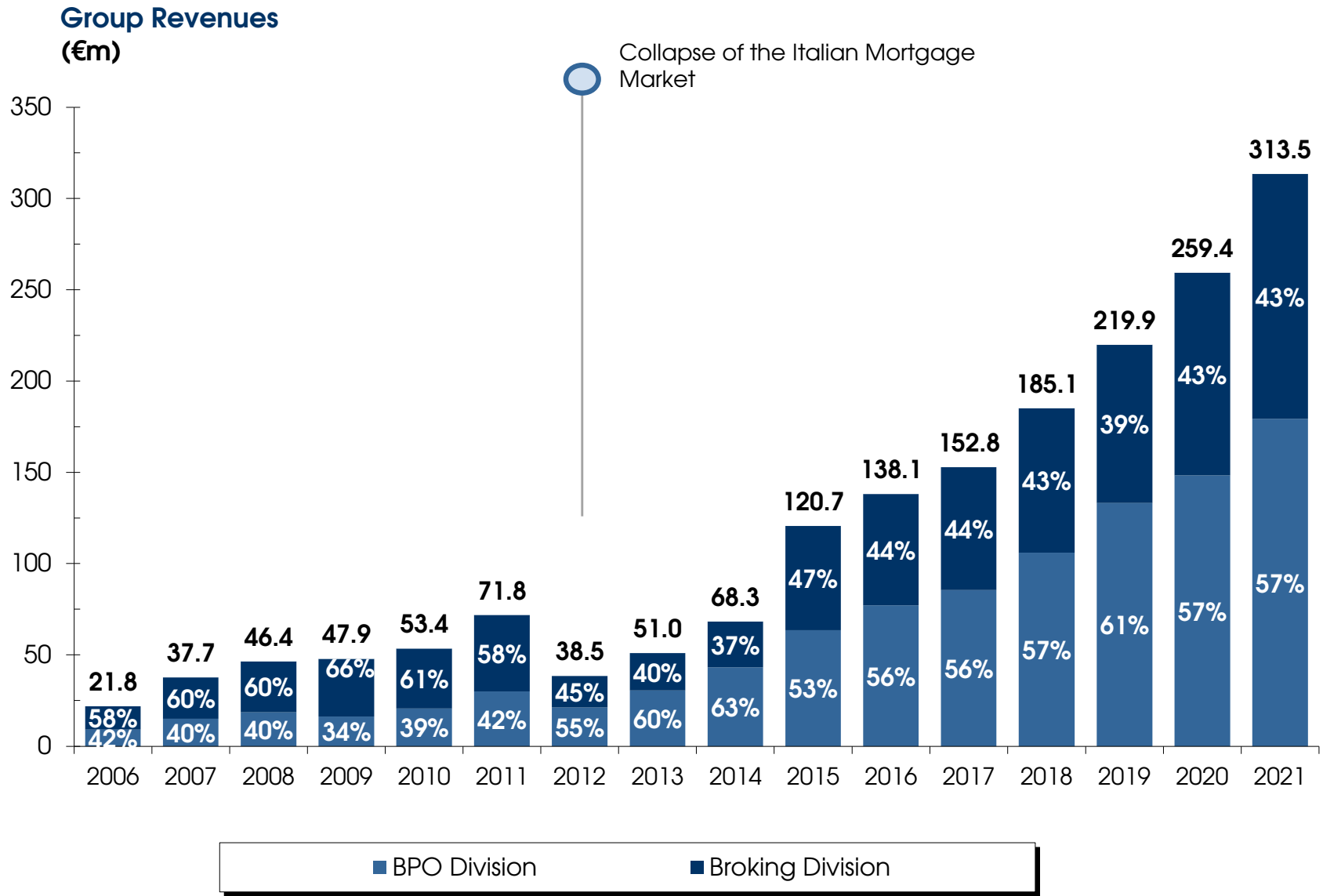
## Dividends per outstanding share (€)



# Agenda

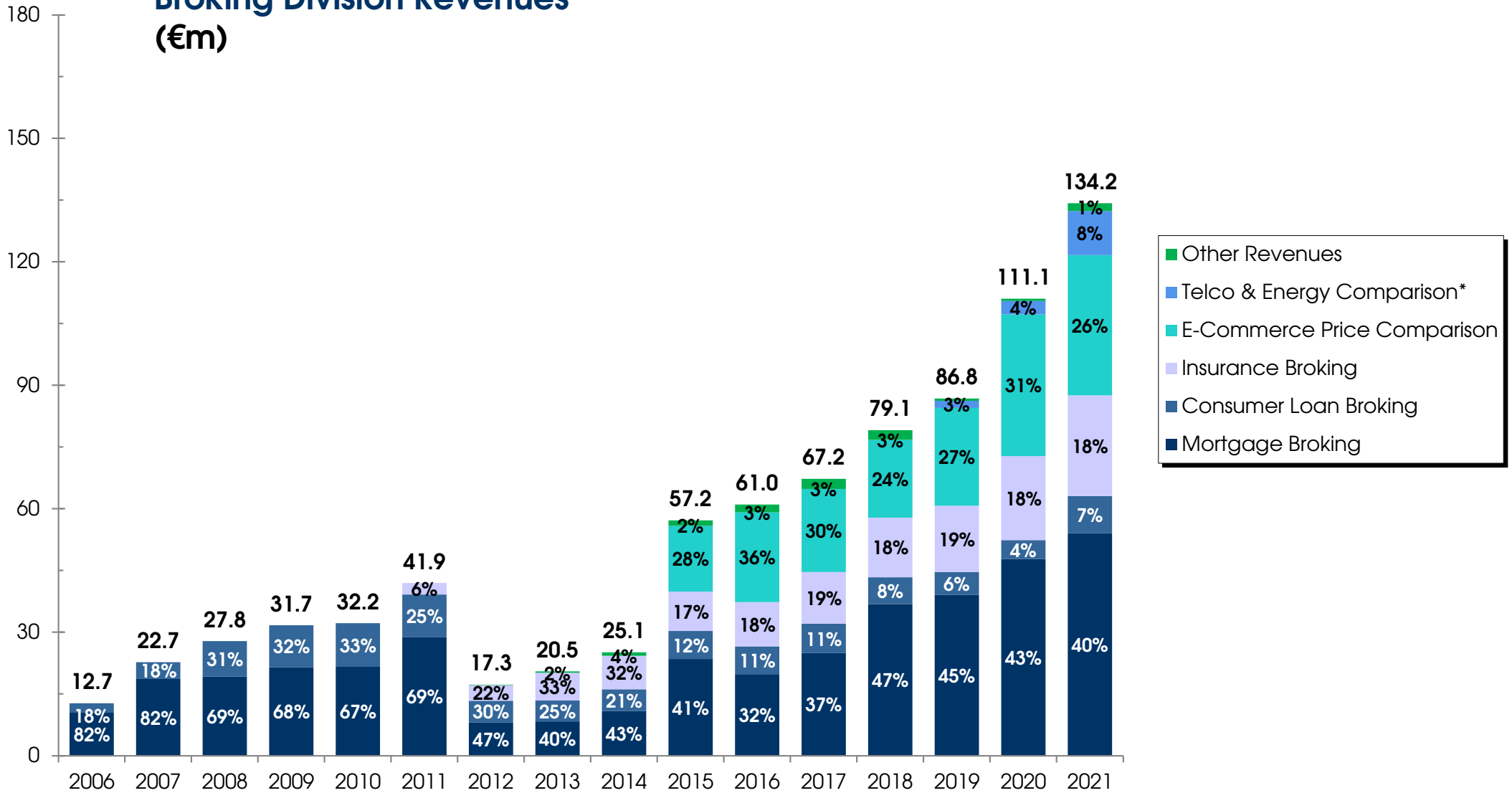
- 1 Business Description
- 2 Share Information
- 3 Business Update
- 4 Historical Performance

# Revenue trends by Division



# Revenue Breakdown by Business Line

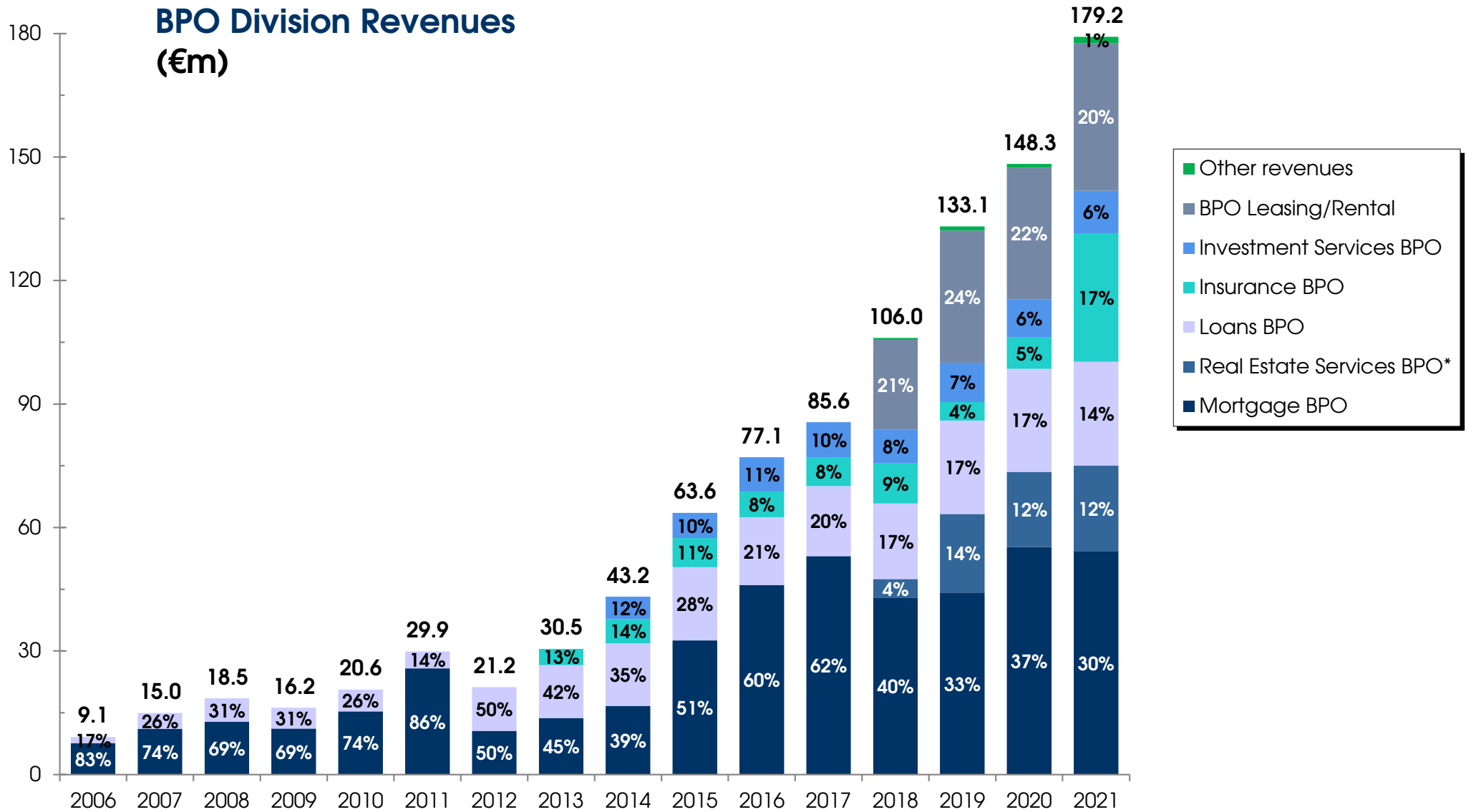
## Broking Division Revenues (€m)





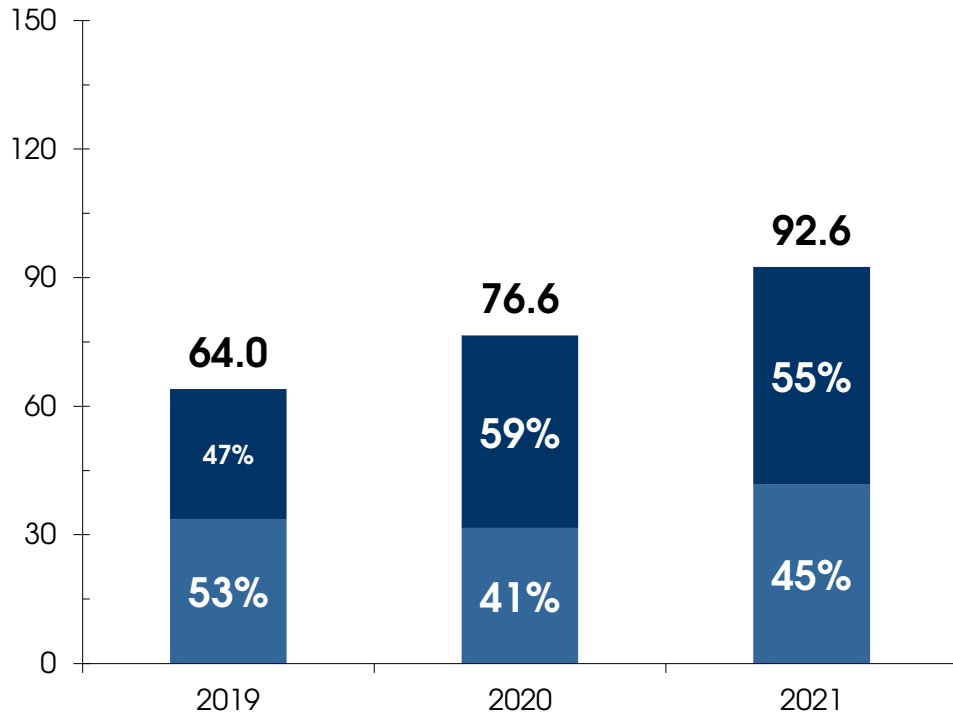
# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)



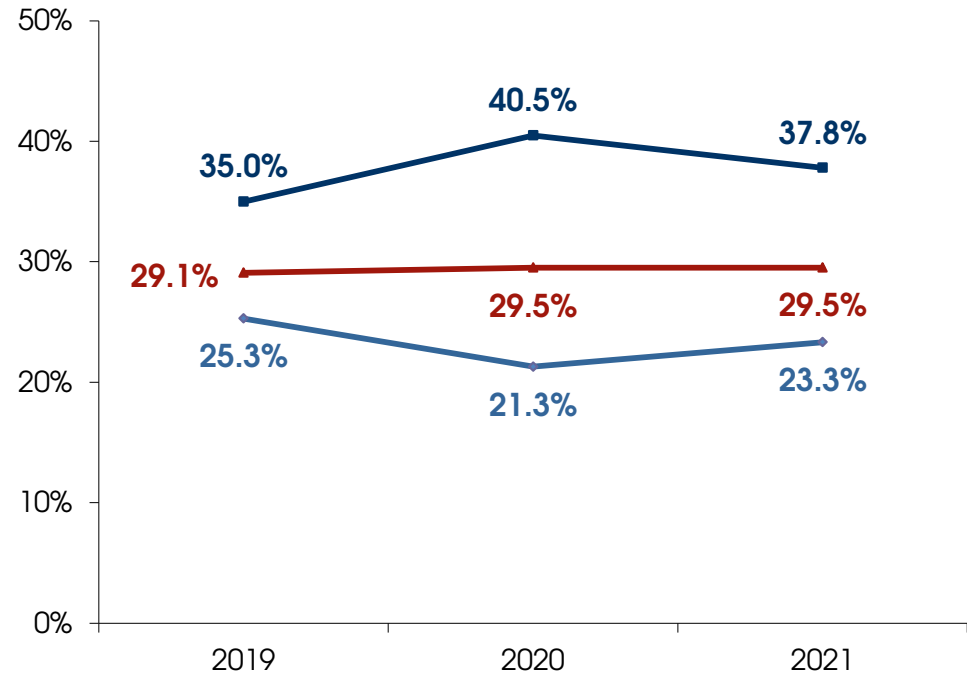
# EBITDA by Division

EBITDA (€m)



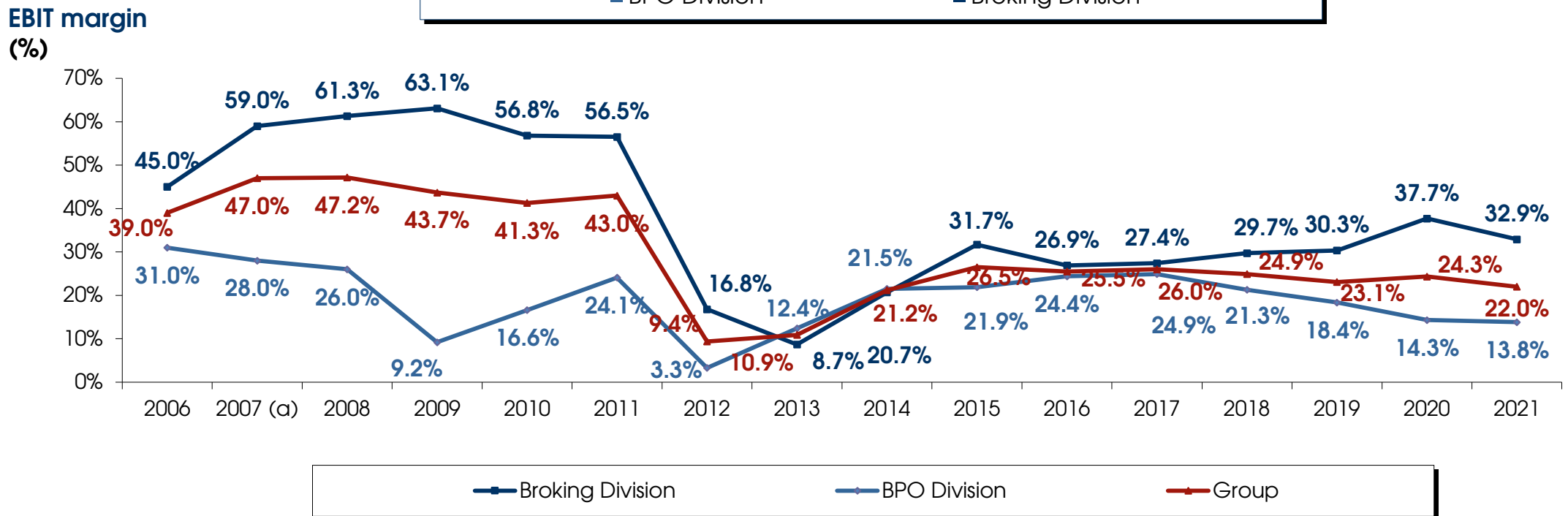
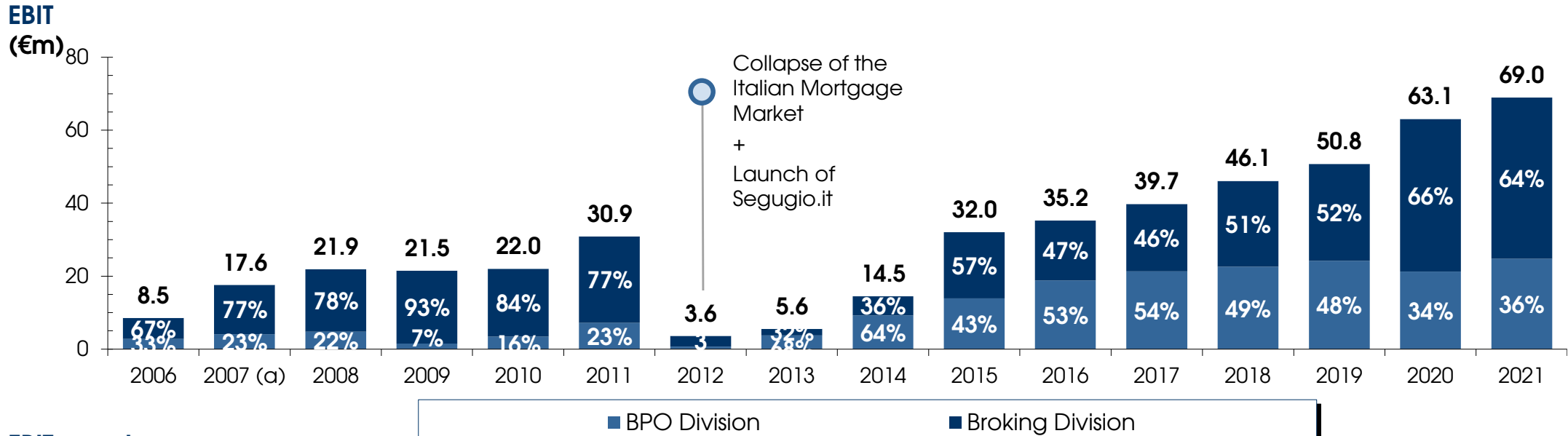
■ BPO Division ■ Broking Division

EBITDA margin (%)



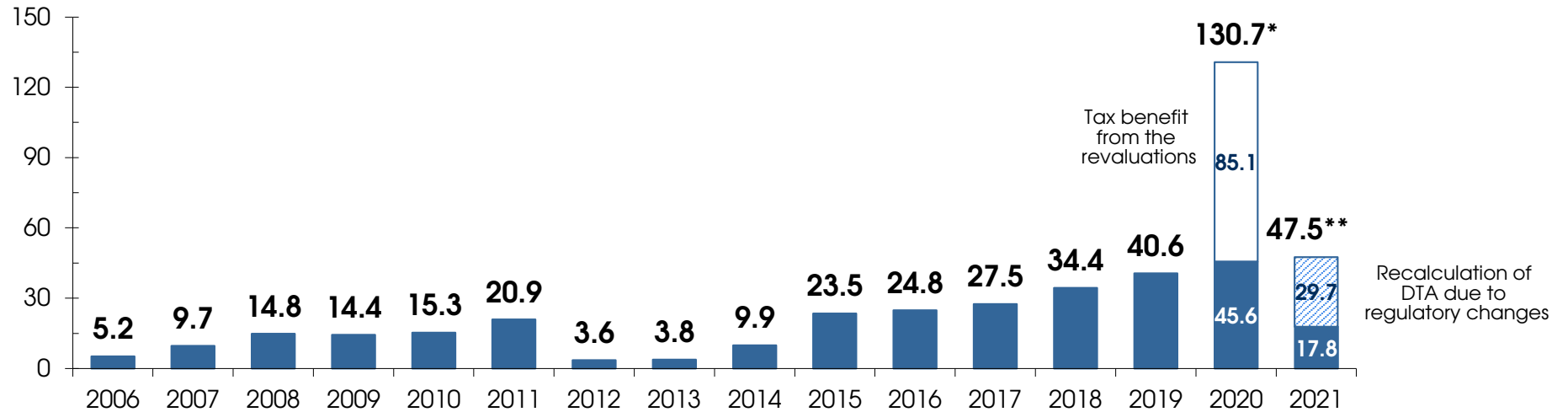
— Broking Division — BPO Division — Group

# Operating Income by Division

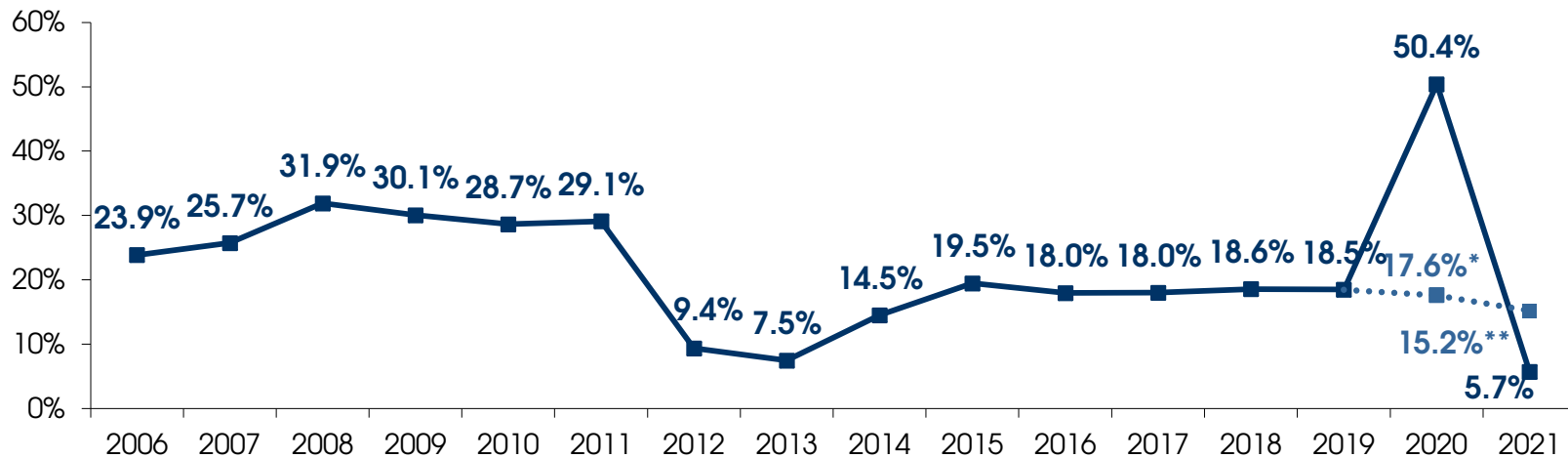


# Net Income

Net income  
(€m)



Net income margin  
(%)





# Appendix

# Quarterly Profit & Loss

(€000)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenues	83,231	71,444	80,559	78,230	80,674
Other income	1,704	971	1,413	994	1,308
Capitalization of internal costs	1,915	804	1,181	953	906
Services costs	(34,087)	(27,534)	(34,526)	(34,488)	(32,169)
Personnel costs	(24,538)	(20,431)	(23,383)	(21,567)	(23,851)
Other operating costs	(3,184)	(2,383)	(2,589)	(2,137)	(2,701)
Depreciation and amortization	(5,813)	(4,761)	(4,239)	(5,974)	(3,403)
Impairment of intangible assets	-	-	(2,801)	-	-
<b>Operating income</b>	<b>19,228</b>	<b>18,110</b>	<b>15,615</b>	<b>16,011</b>	<b>20,764</b>
Financial income	15	83	48	323	102
Financial expenses	(531)	(481)	(987)	(380)	(1,852)
Income/(Losses) from participations	200	26	(305)	1	361
Income/(Losses) from financial assets/liabilities	(1,641)	(3,692)	1,388	2,162	(560)
<b>Net income before income tax expense</b>	<b>17,271</b>	<b>14,046</b>	<b>15,759</b>	<b>18,117</b>	<b>18,815</b>
Income tax expense	(32,594)	(4,326)	(5,379)	(5,055)	80,873
<b>Net income</b>	<b>(15,323)</b>	<b>9,720</b>	<b>10,380</b>	<b>13,062</b>	<b>99,688</b>

## Q4 Profit & Loss

(€000)	Q4 2021	Q4 2020	% Var.
Revenues	83,231	80,674	3.2%
Other income	1,704	1,308	30.3%
Capitalization of internal costs	1,915	906	111.4%
Service costs	(34,087)	(32,169)	6.0%
Personnel costs	(24,538)	(23,851)	2.9%
Other operating costs	(3,184)	(2,701)	17.9%
Depreciation and amortization	(5,813)	(3,403)	70.8%
Impairment of intangible assets	-	-	N/A
<b>Operating income</b>	<b>19,228</b>	<b>20,764</b>	<b>-7.4%</b>
Financial income	15	102	-85.3%
Financial expenses	(531)	(1,852)	-71.3%
Income/(Expenses) from participations	200	361	-44.6%
Income/(Expenses) from financial assets/liabilities	(1,641)	(560)	193.0%
<b>Net income before income tax expense</b>	<b>17,271</b>	<b>18,815</b>	<b>-8.2%</b>
Income tax expense	(32,594)	80,873	-140.3%
<b>Net income</b>	<b>(15,323)</b>	<b>99,688</b>	<b>-115.4%</b>

# Full Year Profit & Loss

(€000)	FY 2021	FY 2020	% Var.
Revenues	313,464	259,386	20.8%
Other income	5,082	4,156	22.3%
Capitalization of internal costs	4,853	3,619	34.1%
Service costs	(130,635)	(104,771)	24.7%
Personnel costs	(89,919)	(76,258)	17.9%
Other operating costs	(10,293)	(9,564)	7.6%
Depreciation and amortization	(20,787)	(13,473)	54.3%
Impairment of intangible assets	(2,801)	-	N/A
<b>Operating income</b>	<b>68,964</b>	<b>63,095</b>	<b>9.3%</b>
Financial income	469	358	31.0%
Financial expenses	(2,379)	(2,855)	-16.7%
Income/(Expenses) from participations	(78)	435	N/A
Income/(Expenses) from financial assets and liabilities	(1,783)	(1,437)	24.1%
<b>Net income before income tax expense</b>	<b>65,193</b>	<b>59,596</b>	<b>9.4%</b>
Income tax expense	(47,354)	71,086	N/A
<b>Net income</b>	<b>17,839</b>	<b>130,682</b>	<b>-86.3%</b>



# Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2021	December 31, 2020*		
<b>ASSETS</b>				
Intangible assets	202,758	209,283	(6,525)	-3.1%
Property, plant and equipment	24,669	27,841	(3,172)	-11.4%
Associates measured with equity method	1,058	2,320	(1,262)	-54.4%
Non-current financial assets at fair value	40,410	60,503	(20,093)	-33.2%
Deferred tax assets	49,958	86,064	(36,106)	-42.0%
Other non-current assets	758	719	39	5.4%
<b>Total non-current assets</b>	<b>319,611</b>	<b>386,730</b>	<b>(67,119)</b>	<b>-17.4%</b>
Cash and cash equivalents	165,857	122,371	43,486	35.5%
Trade receivables	109,795	105,532	4,263	4.0%
Tax receivables	12,371	2,759	9,612	348.4%
Assets held for sale	-	364	(364)	-100.0%
Other current assets	8,871	7,834	1,037	13.2%
<b>Total current assets</b>	<b>296,894</b>	<b>238,860</b>	<b>58,034</b>	<b>24.3%</b>
<b>TOTAL ASSETS</b>	<b>616,505</b>	<b>625,590</b>	<b>(9,085)</b>	<b>-1.5%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2021	December 31, 2020*		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	264,399	233,257	31,142	13.4%
Minority interests	4,671	3,575	1,096	30.7%
<b>Total shareholders' equity</b>	<b>269,070</b>	<b>236,832</b>	<b>32,238</b>	<b>13.6%</b>
Long-term debts and other financial liabilities	195,935	120,417	75,518	62.7%
Provisions for risks and charges	1,811	1,850	(39)	-2.1%
Defined benefit program liabilities	18,297	16,579	1,718	10.4%
Non-current portion of tax liabilities	3,691	7,281	(3,590)	-49.3%
Other non current liabilities	2,000	5,067	(3,067)	-60.5%
<b>Total non-current liabilities</b>	<b>221,734</b>	<b>151,194</b>	<b>70,540</b>	<b>46.7%</b>
Short-term debts and other financial liabilities	25,211	79,322	(54,111)	-68.2%
Trade and other payables	43,480	44,501	(1,021)	-2.3%
Tax payables	4,140	10,545	(6,405)	-60.7%
Liabilities held for sale	-	486	(486)	-100.0%
Other current liabilities	52,870	102,710	(49,840)	-48.5%
<b>Total current liabilities</b>	<b>125,701</b>	<b>237,564</b>	<b>(111,863)</b>	<b>-47.1%</b>
<b>TOTAL LIABILITIES</b>	<b>347,435</b>	<b>388,758</b>	<b>(41,323)</b>	<b>-10.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>616,505</b>	<b>625,590</b>	<b>(9,085)</b>	<b>-1.5%</b>

# Net Financial Position

(€000)	As of		Change	%
	December 31, 2021	December 31, 2020		
A. Cash and cash equivalents	165,857	122,371	43,486	35.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,510	4,588	(3,078)	-67.1%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>167,367</b>	<b>126,959</b>	<b>40,408</b>	<b>31.8%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>356</b>	<b>(356)</b>	<b>-100.0%</b>
F. Current bank borrowings	(6,013)	(6,512)	499	-7.7%
G. Current portion of long-term borrowings	(16,048)	(34,643)	18,595	-53.7%
H. Other short-term financial liabilities	(3,150)	(38,167)	35,017	-91.7%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(25,211)</b>	<b>(79,322)</b>	<b>54,111</b>	<b>-68.2%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>142,156</b>	<b>47,993</b>	<b>94,163</b>	<b>196.2%</b>
K. Non-current portion of long-term bank borrowings	(139,534)	(78,549)	(60,985)	77.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(56,401)	(41,868)	(14,533)	34.7%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(195,935)</b>	<b>(120,417)</b>	<b>(75,518)</b>	<b>62.7%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(53,779)</b>	<b>(72,424)</b>	<b>18,645</b>	<b>-25.7%</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.