



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED MARCH 31, 2021
(FIRST QUARTER 2021)**

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

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INDEX

1.	GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2021	3
2.	ORGANIZATIONAL STRUCTURE	4
3.	CONSOLIDATED FINANCIAL STATEMENTS	7
3.1.	Income statement	7
3.1.1.	<i>Quarterly consolidated income statement</i>	7
3.1.2.	<i>Consolidated income statement for the three months ended March 31, 2021 and 2020</i>	8
3.2.	Balance sheet	9
3.2.1.	<i>Consolidated balance sheet as of March 31, 2021 and December 31, 2020</i>	9
3.3.	Net financial position	10
3.3.1.	<i>Net financial position as of March 31, 2021 and December 31, 2020</i>	10
4.	EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS	11
4.1.	Accounting principles and general valuation criteria	11
4.2.	Consolidation area	11
4.3.	Comments to the most significant changes in items of the consolidated financial statements	11
4.3.1.	<i>Income statement</i>	11
4.3.2.	<i>Balance sheet</i>	12
4.3.3.	<i>Net financial position</i>	12
4.4.	Segment reporting	12
4.4.1.	<i>Revenues by Division</i>	13
4.4.2.	<i>Operating income by Division</i>	13
4.4.3.	<i>EBITDA by Division</i>	13
5.	DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS	14
5.1.	Evolution of the Italian retail mortgage market	14
5.2.	Broking Division: report on operations and foreseeable evolution	14
5.3.	BPO Division: report on operations and foreseeable evolution	15
6.	DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS	16

1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2021

BOARD OF DIRECTORS

Chairman	Marco Pescarmona ^{(1) (3) (5) (7)}
Chief Executive Officer	Alessandro Fracassi ^{(2) (3) (5)}
Directors	Anna Maria Artoni ⁽⁴⁾
	Fausto Boni
	Chiara Burberi ⁽⁴⁾
	Matteo De Brabant
	Giulia Bianchi Frangipane ⁽⁴⁾
	Klaus Gummerer ^{(4) (6)}
	Valeria Lattuada ⁽⁴⁾
	Marco Zampetti

BOARD OF STATUTORY AUDITORS

Chairman	Stefano Gnocchi
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Filippo Colonna
	Barbara Premoli

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Chiara Burberi
	Giulia Bianchi Frangipane
	Marco Zampetti

Remuneration and Share Incentive Committee

Chairman	Anna Maria Artoni
	Valeria Lattuada
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Valeria Lattuada
	Anna Maria Artoni
	Klaus Gummerer

- (1) The Chairman is the Company's legal representative.
 (2) The Chief Executive Officer legally represents the Company, dis-jointly from the Chairman, within the limits of the delegated powers.
 (3) Executive Director.
 (4) Independent non-executive Director.
 (5) Holds executive offices in some Group companies.
 (6) Lead Independent Director.
 (7) Executive Director in charge of overseeing the Internal Control System.

2. ORGANIZATIONAL STRUCTURE

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with an important position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utilities providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

The Issuer controls, also indirectly, the following companies:

- MutuiOnline S.p.A., Money360.it S.p.A., PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., 7Pixel S.r.l., Klikkapromo S.r.l., Innovazione Finanziaria SIM S.p.A., SOS Tariffe S.r.l.: companies operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators to retail consumers and utilities providers; together they represent the “**Broking Division**” of the Group;
- Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Mikono S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Service S.r.l., Eagle Agency S.r.l., Gruppo Lercari S.r.l. (and its subsidiaries) and Finprom S.r.l. (a company with registered office in Romania): companies operating in the Italian market for the provision of complex business process outsourcing services for the financial sector; together they represent the “**BPO** (i.e. Business Process Outsourcing) **Division**” of the Group;
- PP&E S.r.l.: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

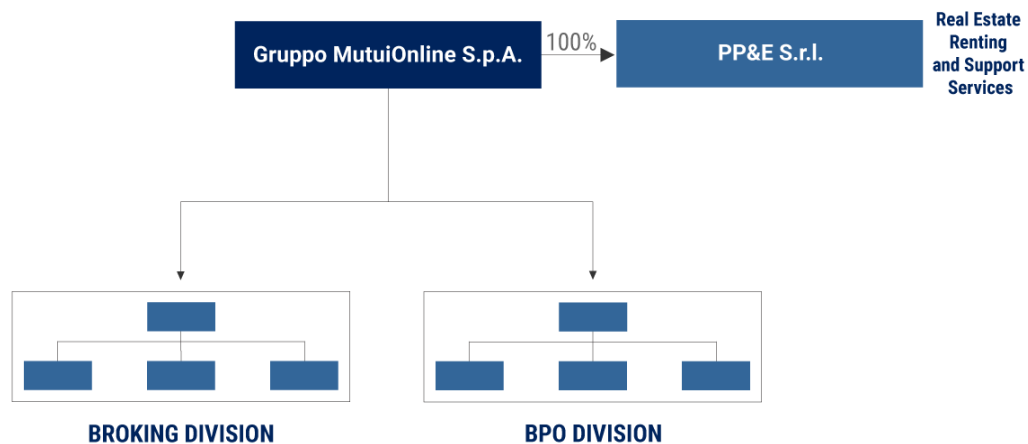
It should be noted that Gruppo Lercari S.r.l. controls the following subsidiaries: Lercari S.r.l., Service Lercari S.r.l., Sircus S.r.l., San Filippo S.r.l., JPL S.r.l., Lercari International Ltd (a company with registered office in UK), Forensic Experts S.r.l., GSA S.r.l., Centro Servizi Integrati S.r.l. and Lercari Motor S.r.l. (together, the “**Lercari Group**”).

In addition, the Issuer owns 40% of the share capital of Generale Servizi Amministrativi S.r.l., 40% of the share capital of Zoorate S.r.l. through subsidiary 7Pixel S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l., 40% of the share capital of Generale Fiduciaria S.p.A., 70% of the share capital of Fin.it S.r.l. (non-controlled company) through subsidiary Agenzia Italia S.p.A. 40% of the share capital of LC Servizi S.r.l., 50% of the share capital of Sircus Gandino S.r.l. and 50% of the share capital of Global Care S.r.l. in liquidazione, through the subsidiary Gruppo Lercari S.r.l.

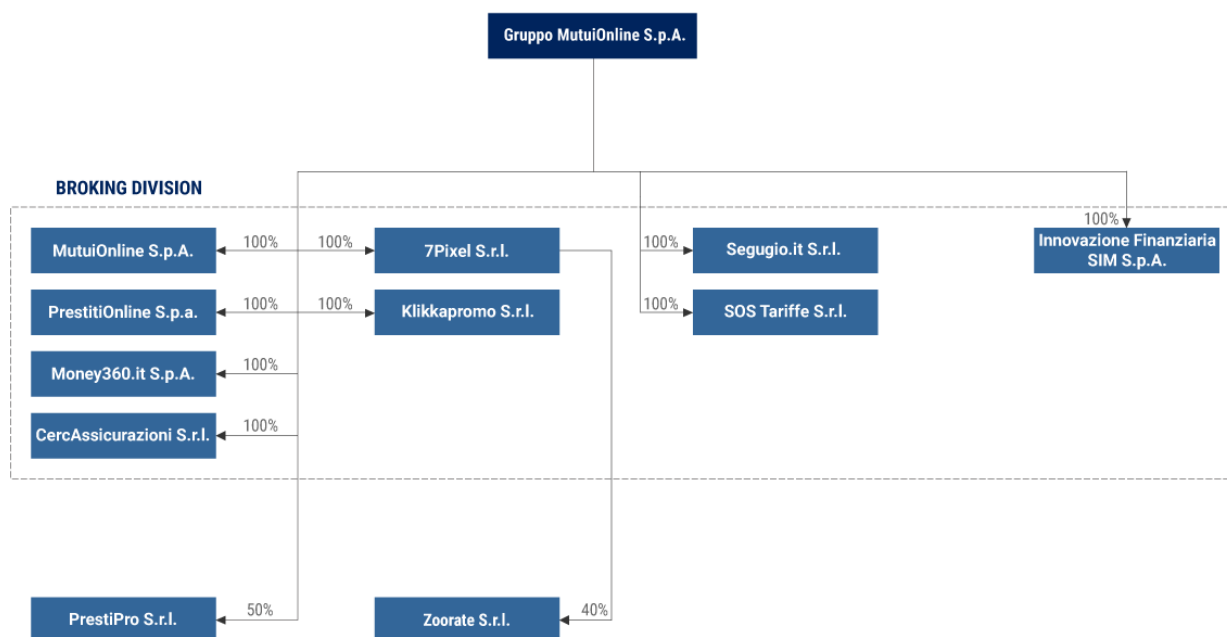
On February 1, 2021, following the registration of the merger act, the process of merging Segugio Servizi S.r.l., SOS Consulting S.r.l. and SOS Dev S.r.l. into SOS Tariffe S.r.l. was completed, with accounting effect from January 1, 2021.

On February 28, 2021, the Group acquired the remaining 50% stake of Agenzia Italia S.p.A. from Gruppo Finanziaria Internazionale for a price of Euro 35,000 thousand, in line with the estimated liability previously recorded in the financial statements due to the existence of reciprocal put/call options. At the same time, the Group sold a 15.50% 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 new reciprocal put/call agreements with a maturity of 5 years, at terms and conditions similar those of the previous options.

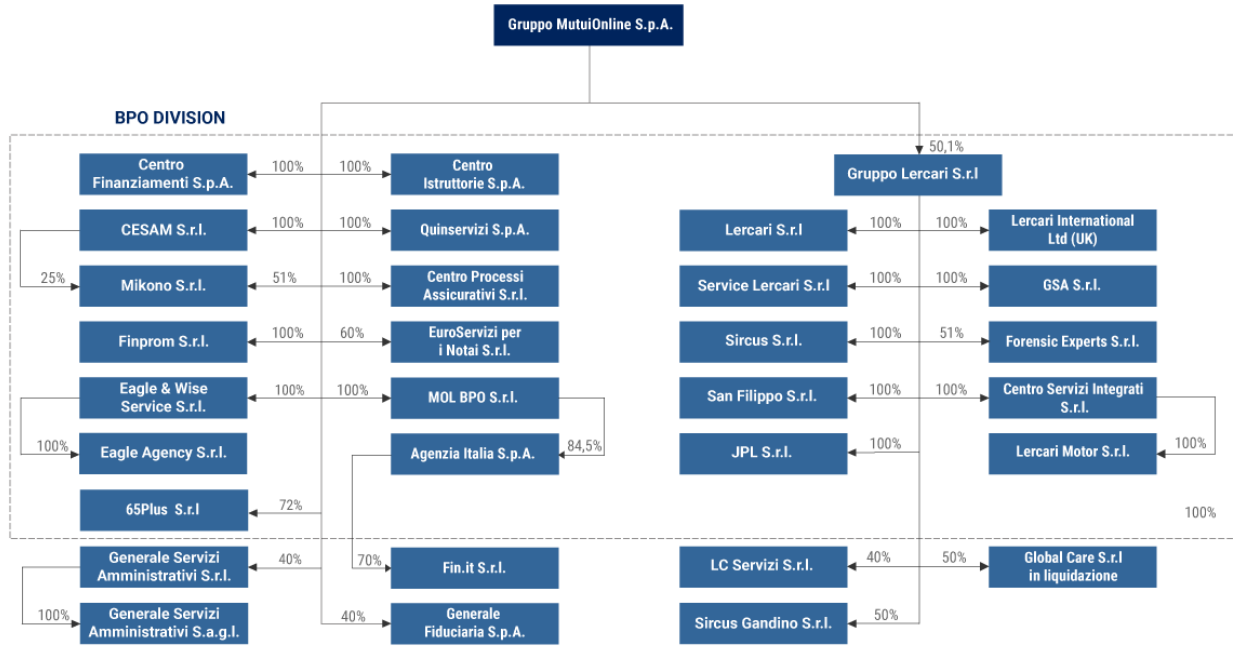
Therefore, the consolidation area as of March 31, 2021 is the following:



Broking Division:



BPO Division:



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenues	78,230	80,674	58,616	61,954	58,142
Other income	994	1,308	939	1,069	840
Capitalization of internal costs	953	906	778	1,166	769
Services costs	(34,488)	(32,169)	(23,273)	(24,389)	(24,940)
Personnel costs	(21,567)	(23,851)	(16,743)	(17,971)	(17,693)
Other operating costs	(2,137)	(2,701)	(2,202)	(2,150)	(2,511)
Depreciation and amortization	(5,974)	(3,403)	(3,370)	(3,257)	(3,443)
Operating income	16,011	20,764	14,745	16,422	11,164
Financial income	323	102	87	88	81
Financial expenses	(380)	(1,852)	(336)	(315)	(352)
Income/(Losses) from participations	1	361	127	(92)	39
Income/(Losses) from financial assets/liabilities	2,162	(560)	(694)	(237)	54
Net income before income tax expense	18,117	18,815	13,929	15,866	10,986
Income tax expense	(5,055)	80,873	(3,343)	(3,379)	(3,065)
Net income	13,062	99,688	10,586	12,487	7,921

3.1.2. Consolidated income statement for the three months ended March 31, 2021 and 2020

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2021	March 31, 2020		
Revenues	78,230	58,142	20,088	34.5%
Other income	994	840	154	18.3%
Capitalization of internal costs	953	769	184	23.9%
Services costs	(34,488)	(24,940)	(9,548)	38.3%
Personnel costs	(21,567)	(17,693)	(3,874)	21.9%
Other operating costs	(2,137)	(2,511)	374	-14.9%
Depreciation and amortization	(5,974)	(3,443)	(2,531)	73.5%
Operating income	16,011	11,164	4,847	43.4%
Financial income	323	81	242	298.8%
Financial expenses	(380)	(352)	(28)	8.0%
Income/(Losses) from participations	1	39	(38)	-97.4%
Income/(Losses) from financial assets/liabilities	2,162	54	2,108	3903.7%
Net income before income tax expense	18,117	10,986	7,131	64.9%
Income tax expense	(5,055)	(3,065)	(1,990)	64.9%
Net income	13,062	7,921	5,141	64.9%
Attributable to:				
Shareholders of the Issuer	12,695	7,747	4,948	63.9%
Minority interest	367	174	193	110.9%

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2021 and December 31, 2020

(euro thousand)	As of		Change	%
	March 31, 2021	December 31, 2020		
ASSETS				
Intangible assets	192,698	196,217	(3,519)	-1.8%
Property, plant and equipment	27,133	27,841	(708)	-2.5%
Participation measured with equity method	2,308	2,320	(12)	-0.5%
Financial assets at fair value	62,750	60,503	2,247	3.7%
Deferred tax assets	93,763	99,130	(5,367)	-5.4%
Other non-current assets	740	719	21	2.9%
Total non-current assets	379,392	386,730	(7,338)	-1.9%
Cash and cash equivalents	153,823	122,371	31,452	25.7%
Trade receivables	131,789	105,532	26,257	24.9%
Tax receivables	3,795	2,759	1,036	37.5%
Assets held for sale	255	364	(109)	-29.9%
Other current assets	10,694	7,834	2,860	36.5%
Total current assets	300,356	238,860	61,496	25.7%
TOTAL ASSETS	679,748	625,590	54,158	8.7%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	257,258	233,258	24,000	10.3%
Minority interest	3,932	3,575	357	10.0%
Total shareholders' equity	261,190	236,833	24,357	10.3%
Long-term debts and other financial liabilities	190,396	120,417	69,979	58.1%
Provisions for risks and charges	1,823	1,850	(27)	-1.5%
Defined benefit program liabilities	17,175	16,579	596	3.6%
Non-current portion of tax liabilities	7,281	7,281	-	0.0%
Other non current liabilities	5,063	5,067	(4)	-0.1%
Total non-current liabilities	221,738	151,194	70,544	46.7%
Short-term debts and other financial liabilities	48,899	79,322	(30,423)	-38.4%
Trade and other payables	47,104	44,501	2,603	5.8%
Tax payables	9,500	10,545	(1,045)	-9.9%
Liabilities held for sale	425	486	(61)	-12.6%
Other current liabilities	90,892	102,709	(11,817)	-11.5%
Total current liabilities	196,820	237,563	(40,743)	-17.2%
TOTAL LIABILITIES	418,558	388,757	29,801	7.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	679,748	625,590	54,158	8.7%

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

3.3.1. Net financial position as of March 31, 2021 and December 31, 2020

(euro thousand)	As of		Change	%
	March 31, 2021	December 31, 2020		
A. Cash and cash equivalents	153,823	122,371	31,452	25.7%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	1,513	4,588	(3,075)	-67.0%
D. Liquidity (A) + (B) + (C)	155,336	126,959	28,377	22.4%
E. Current financial receivables	1,515	356	1,159	325.6%
F. Bank borrowings	(14,769)	(6,512)	(8,257)	-126.8%
G. Current portion of long-term borrowings	(30,972)	(34,643)	3,671	10.6%
H. Other short-term financial liabilities	(3,158)	(38,167)	35,009	91.7%
I. Current indebtedness (F) + (G) + (H)	(48,899)	(79,322)	30,423	38.4%
J. Net current financial position (I) + (E) + (D)	107,952	47,993	59,959	124.9%
K. Non-current portion of long-term bank borrowings	(134,381)	(78,549)	(55,832)	-71.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(56,015)	(41,868)	(14,147)	-33.8%
N. Non-current indebtedness (K) + (L) + (M)	(190,396)	(120,417)	(69,979)	-58.1%
O. Net financial position (J) + (N)	(82,444)	(72,424)	(10,020)	-13.8%

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from January 1, 2021 to March 31, 2021 (“**first quarter 2021**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2020. Please refer to such document for a description of those policies.

It should, however, be noted that following the analyses carried out as part of the revaluation of certain intangible assets, which are not visible except for their tax effects in this consolidated financial statements, the Group companies that used a 3-year amortization period for their proprietary software have switched to a 4-year amortization period, considered more representative of the useful life of the assets.

4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis. The remaining companies participated by the Group are consolidated with the equity method.

The consolidation area, compared to December 31, 2020, date of reference for the consolidated annual financial report approved by the Board of Directors on March 16, 2021 and published afterwards, changed with reference to Segugio Servizi S.r.l., SOS Consulting S.r.l. and SOS Dev S.r.l., which have been merged by incorporation in SOS Tariffe S.r.l.

4.3. Comments to the most significant changes in items of the consolidated financial statements

4.3.1. *Income statement*

Revenues for the three months ended March 31, 2021 are Euro 78.2 million, up 34.5% compared to the same period of the previous financial year. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1.

During the three months ended March 31, 2021, services costs increase by 38.3% compared with the same period of the previous year. Such increase is mainly due to the growth of the marketing costs of the E-Commerce Price Comparison business line, and to the growth of the costs for notarial and valuation services of the BPO Division.

Personnel costs for the three months ended March 31, 2021 increase by 21.9% compared to the same period of the previous financial year, following the enlargement of the consolidation area.

Other operating costs decrease by 14.9% in the three months ended March 31, 2021, compared to the same period of the previous financial year. The higher costs recorded in the first quarter of 2020 are mainly attributable to the one-off expenditures incurred to enable smart working for all Group personnel.

Depreciation and amortization for the three months ended March 31, 2021 increases by 73.5% compared to the same period of the previous financial year, mainly due to the higher value provisionally allocated to the software and trademarks recognized as a result of the purchase price allocation of SOS Tariffe S.r.l. and Lercari Group.

Consequently, the operating income for the three months ended March 31, 2021 increases by 43.4% compared to the same period of the previous financial year, passing from Euro 11.2 million in the first quarter 2020 to Euro 16.0 million in the first quarter 2021.

During the three months ended March 31, 2021, net financial income shows a positive balance, due to the capital gains realized following the disposal of some shares held in Cerved Group S.p.A., partially offset by interest expense accrued on outstanding loans.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2021 show a significant increase compared to December 31, 2020, due to the subscription of a new loan with Intesa SanPaolo S.p.A. which generated, net of the early reimbursement of the previous loans, cash for Euro 43.0 million, the subscription of a loan with Unicredit S.p.A. for Euro 10.0 million, the obtaining of short-term credit lines for Euro 8.3 million and the cash flows generated by operating activities, partially offset by the cash absorbed by the Leasing/Rental BPO business line, in relation to the different management of the settlement of car stamp duties, which from 2021 will once again be paid in advance on behalf of clients, and the net disbursement of Euro 24.1 million following the purchase of the remaining 50% stake in Agenzia Italia S.p.A. and the subsequent disposal of a 15.50% stake.

Trade receivables as of March 31, 2021 show an increase of Euro 26.3 million compared to December 31, 2020, mainly due to the different management of the settlement of car stamp duties within the Leasing/Rental BPO business line.

Financial liabilities as of March 31, 2021 show an overall increase equal to Euro 39.6 million compared to December 31, 2020, attributable to the subscription of the new loans described above, and to the recognition of the estimated financial liability related to the new put/call option for the repurchase of the residual 15.50% stake in Agenzia Italia S.p.A., partially offset by the payment of the previous liability related to the put/call option for the purchase of the 50% stake in the same company, and by the repayment of principal on the outstanding loans.

Other current liabilities as of March 31, 2021 show a decrease of Euro 11.8 million compared to December 31, 2020, mainly because of the lower liabilities for advances received by clients of the Leasing/Rental BPO business line.

The other balance sheet items as of March 31, 2021, compared to December 31, 2020, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2021 presents a negative cash balance equal to Euro 82.4 million, compared to a negative cash balance of Euro 72.4 million as of December 31, 2020.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “**Divisions**”).

The following is a description of revenues and operating income by Division.

4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2021	March 31, 2020		
Broking Division revenues	31,852	22,912	8,940	39.0%
BPO Division revenues	46,378	35,230	11,148	31.6%
Total revenues	78,230	58,142	20,088	34.5%

The revenue growth of the Broking Division is attributable to the trend of all the business lines, and in particular to the contribution of Mortgage Broking and Telco & Energy Comparison, the latter due to the addition of SOS Tariffe, whose results are consolidated since December 2020.

The revenue growth of the BPO Division is mainly attributable to the trend of Insurance BPO, due to contribution of Lercari Group, whose results are consolidated since December 2020, of Mortgage BPO and Leasing/Rental BPO.

4.4.2. Operating income by Division

The following table shows the operating income by Division for the three months ended March 31, 2021 and 2020. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2021	March 31, 2020		
Broking Division operating income	10,637	6,753	3,884	57.5%
BPO Division operating income	5,374	4,411	963	21.8%
Total operating income	16,011	11,164	4,847	43.4%

4.4.3. EBITDA by Division

The following table displays the operating income by Division for the three months ended March 31, 2021 and 2020.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2021	March 31, 2020		
Broking Division EBITDA	12,253	7,740	4,513	58.3%
BPO Division EBITDA	9,732	6,867	2,865	41.7%
Total EBITDA	21,985	14,607	7,378	50.5%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail mortgage market

In the first two months of 2021, in a year-on-year comparison, the mortgage market is essentially stable, as a result of growing purchase mortgages and declining remortgages. March 2021 instead shows a strong year-on-year growth, due to the freezing of most of the market occurred in March 2020 with the spread of the pandemic.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop in gross origination flows of 3.9% in January 2021, followed by an increase of 2.2% in February and 107.3% in March 2021; in the first quarter of 2021 total gross flows increased year-on-year by 25.0%, as a result of a 40.7% growth in purchase mortgages and a 6.6% drop in other mortgages (mainly remortgages), while in the first two months of the year flows decreased by 0.8%, as a result of a 12.0% growth in purchase mortgages and a 25.2% drop in other mortgages. Data from CRIF, a company which manages the main credit bureau in Italy, report a year-on-year drop in the number of credit report inquiries for residential mortgages of 6.6% in January and 3.0% in February 2021, followed by a 55.8% increase in March 2021.

For the second quarter of 2021, it is fair to expect year-on-year growth of the mortgage market, due to the comparison to a period largely characterized by the partial freezing of real estate transactions and notarial deeds due to the lockdown. For the remainder of the year, it is possible to assume year-on-year growth in purchase mortgages, driven by increasing real estate transactions, and a more and more pronounced drop in remortgages, especially in case of rising interest rates.

5.2. Broking Division: report on operations and foreseeable evolution

Broking Division revenues continued to grow year-on-year in the first quarter of 2021, thanks to the contribution of all the business lines.

Mortgage Broking revenues are up significantly year-on-year, in part because March 2020 performance was already impacted by the lockdown. Applications for purchase mortgages are up year-on-year, while, as expected, there has been a drop in demand for remortgages, which has become more and more pronounced in recent months. Overall originations in the second quarter are expected to increase year-on-year, while making a forecast for the remainder of the year is more difficult.

Consumer Loan Broking revenues are up year-on-year, partially due to weakness of the same period of 2020. Originations and revenues are expected to grow for the remainder of the year, due to a gradual improvement in the appetite for credit by financial institutions and the comparison with the performance of the second quarter of 2020, when the consumer loan market in Italy was at its weakest.

With regards to Insurance Broking, year-on-year growth in brokered contracts and revenues continued in the first quarter of 2021, despite a drop in average premiums. Demand is also up year-on-year. For the rest of the year, a continuation of year-on-year growth is expected.

With respect to E-Commerce Price Comparison, revenues in the first quarter of 2021 are up year-on-year, thanks to a significant increase in marketing expense. The second quarter of 2021 is expected to perform significantly worse than the same period of last year, characterized by an exceptional level of revenues accompanied by a low level of marketing expense. For the second half of the financial year it is currently difficult to make forecasts, although it is likely that the expected increase in TV advertising expenses will contribute to a drop in margins.

With respect to Telco & Energy Comparison, revenues and margins are up strongly year on year due to the inclusion of SOS Tariffe S.r.l. in the consolidation area since the end of 2020, although demand in a like-for-like comparison is down significantly year on year due to the exceptional demand, relating above all to telecommunications services, recorded in the first half of 2020.

5.3. BPO Division: report on operations and foreseeable evolution

The BPO Division's performance in the first quarter of 2021 was positive. As anticipated, the growth in revenues and margins compared with the first quarter of last year was primarily due to the acquisition of Gruppo Lercari. Even on a like-for-like basis, however, the Division would have experienced revenue growth of over 10%, and a slightly improved percentage operating margin at an EBITDA level.

Underlying this positive performance when compared with the first quarter of 2020 are above all the results recorded by the business lines dedicated to mortgages and leasing/rental, while, as expected, the other business lines are, overall, substantially stable.

In this regard, Mortgage BPO is still showing revenue growth of over 20% compared with the same period of last year, as the momentum of para-notary services linked to refinancing activities has not yet slowed down.

As regards Leasing/Rental BPO, turnover grew at double-digit rates compared with 2020, due to the continuation one-off activities on stamp duty processing (present only in the last quarter of last year).

Returning to the outlook of the whole BPO Division, we confirm our growth expectations for 2021, primarily thanks to the new activities acquired in the insurance area, but with a contribution also from the other business lines, albeit less strong than in this first quarter, and with differences in outlook between the various products/services. It is also important to point out that, in the coming months, the comparison with 2020 will be less significant, given that the second quarter of last year was the one most strongly affected by the extraordinary business dynamics (both positive and negative) linked to the pandemic emergency.

6. 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: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

Regarding: Consolidated interim report on operations for the three months ended March 31, 2021, issued on May 14, 2021

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended March 31, 2020 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.