



**CONSOLIDATED INTERIM REPORT ON OPERATIONS**

**THREE MONTHS ENDED MARCH 31, 2023  
(FIRST QUARTER 2023)**

*Prepared according to IAS/IFRS*

*Unaudited*

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

Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy

Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: [www.gruppomol.it](http://www.gruppomol.it)

C.F. e P.I. 05072190969 - REA 1794425 - CCIAA 05072190969

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## 1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2023

### BOARD OF DIRECTORS

Chairman	Marco Pescarmona <sup>(1) (3) (5) (7)</sup>
Chief Executive Officer	Alessandro Fracassi <sup>(2) (3) (5)</sup>
Directors	Anna Maria Artoni <sup>(4)</sup>
	Fausto Boni
	Chiara Burberi <sup>(4)</sup>
	Matteo De Brabant
	Giulia Bianchi Frangipane <sup>(4)</sup>
	Klaus Gummerer <sup>(4) (6)</sup>
	Valeria Lattuada <sup>(4)</sup>
	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*

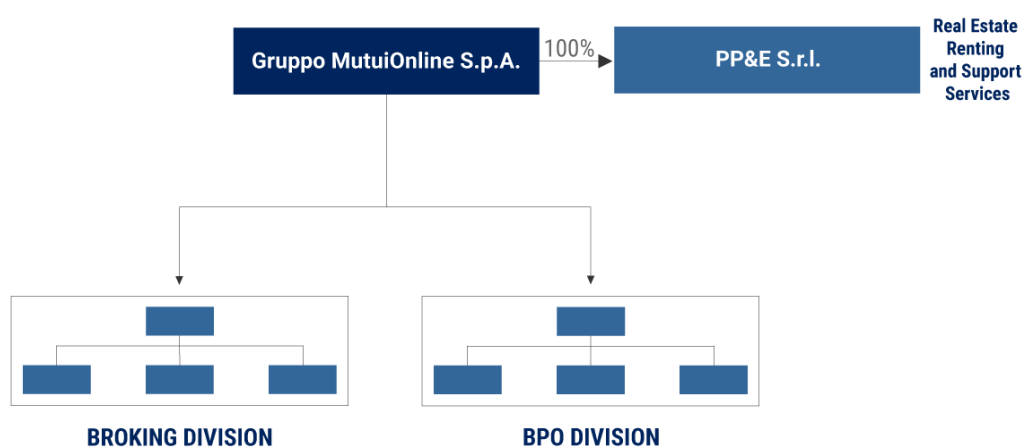
Chairman	Valeria Lattuada
	Anna Maria Artoni
	Klaus Gummerer

- (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.

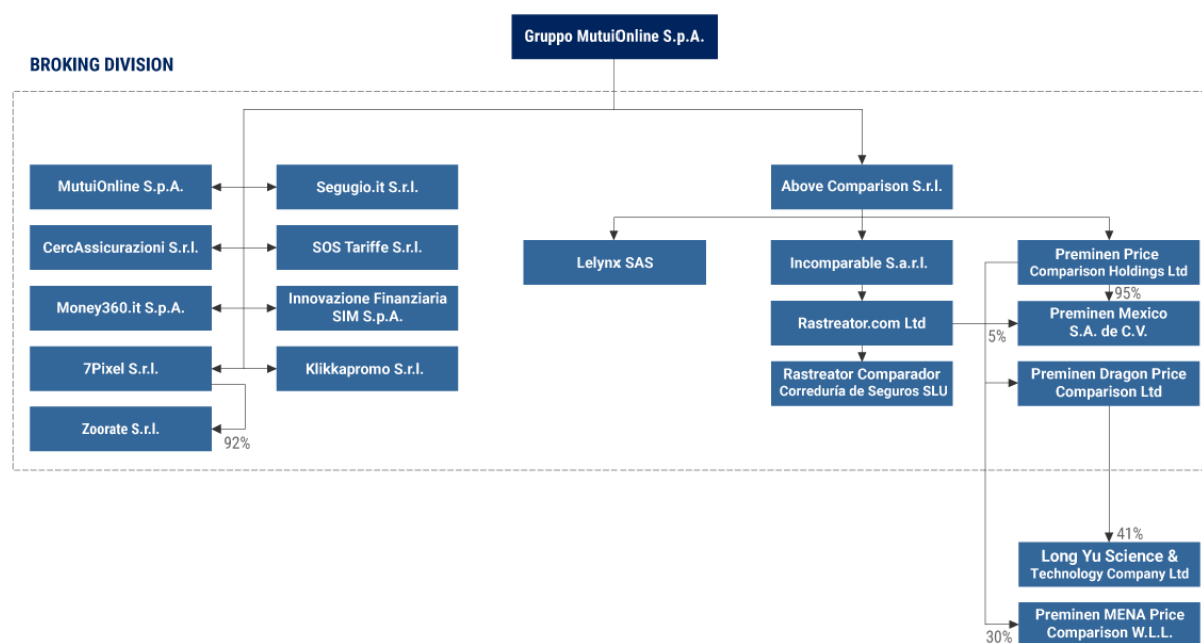
## 2. ORGANIZATIONAL STRUCTURE

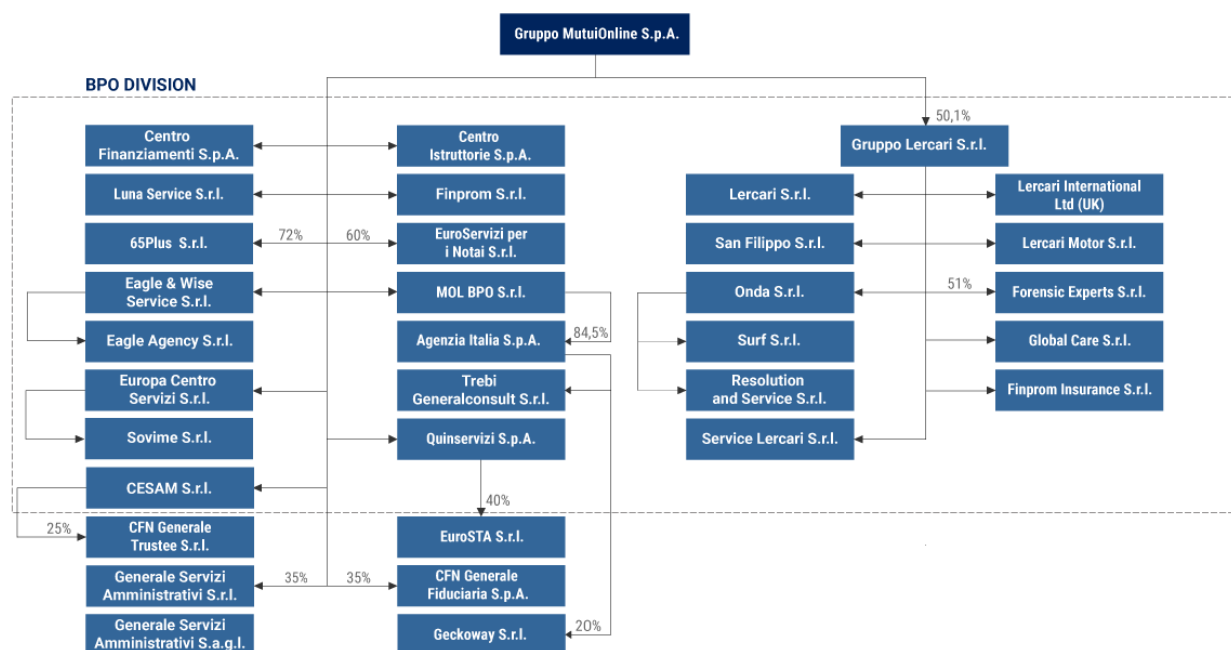
Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with an important position – through the entities of its “**Broking Division**” – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it), [www.trovaprezzi.it](http://www.trovaprezzi.it) and [www.sostariffe.it](http://www.sostariffe.it)) and – through the companies of its “**BPO Division**” – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, the Broking Division also has a significant position in the Spanish, French and Mexican markets for the online comparison and intermediation mainly of insurance products.

The structure of the Group and its Divisions is shown schematically in the following diagrams, in which all participations are 100% owned, except those for which a different percentage is indicated.



### Broking Division:



BPO Division:

Compared with the composition of the Group as of December 31, 2022, the following changes occurred:

- On February 1<sup>st</sup>, 2023, the Group completed the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, in accordance with the terms illustrated in the consolidated financial statement as of December 31, 2022. The consideration paid for the acquisition amounts to Euro 150.4 million. The main assets of the acquired companies are the [Rastreator.com](https://www.rastreator.com), [LeLynx.fr](https://www.lelynx.fr) and [Rastreator.mx](https://www.rastreator.mx) portals, which represent leading operators in the sector of the online comparison and intermediation of mainly insurance products in Spain, Mexico and France.
- On March 24, 2023, the Group acquired, through the subsidiary Quinservizi S.p.A., 40% of the share capital of EuroSTA S.r.l., a service company specializing in social security situation analysis, document verification, certificate requests and anti-fraud services in the financial field, for a consideration below the materiality threshold for the Group.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1. Income statement

##### 3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenues	93,911	84,397	69,383	79,125	77,865
Other income	2,918	4,280	1,889	2,062	1,417
Capitalization of internal costs	2,240	3,605	1,167	1,589	1,153
Services costs	(40,692)	(35,305)	(29,521)	(30,782)	(32,405)
Personnel costs	(31,960)	(30,835)	(20,517)	(24,542)	(23,776)
Other operating costs	(2,985)	(3,475)	(2,764)	(2,539)	(2,903)
Depreciation and amortization	(6,258)	(7,286)	(4,855)	(5,036)	(4,849)
<b>Operating income</b>	<b>17,174</b>	<b>15,381</b>	<b>14,782</b>	<b>19,877</b>	<b>16,502</b>
Financial income	17	167	110	40	39
Financial expenses	(3,344)	(2,162)	(1,096)	(1,164)	(447)
Income/(Losses) from participations	-	(252)	(43)	341	-
Income/(Losses) from financial assets/liabilities	(663)	(749)	1,135	3,370	(66)
<b>Net income before income tax expense</b>	<b>13,184</b>	<b>12,385</b>	<b>14,888</b>	<b>22,464</b>	<b>16,028</b>
Income tax expense	(3,652)	(3,343)	(4,154)	(6,267)	(4,472)
<b>Net income</b>	<b>9,532</b>	<b>9,042</b>	<b>10,734</b>	<b>16,197</b>	<b>11,556</b>

### 3.1.2. Consolidated income statement for the three months ended March 31, 2023 and 2022

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2023	March 31, 2022		
Revenues	93,911	77,865	16,046	20.6%
Other income	2,918	1,417	1,501	105.9%
Capitalization of internal costs	2,240	1,153	1,087	94.3%
Services costs	(40,692)	(32,405)	(8,287)	25.6%
Personnel costs	(31,960)	(23,776)	(8,184)	34.4%
Other operating costs	(2,985)	(2,903)	(82)	2.8%
Depreciation and amortization	(6,258)	(4,849)	(1,409)	29.1%
<b>Operating income</b>	<b>17,174</b>	<b>16,502</b>	<b>672</b>	<b>4.1%</b>
Financial income	17	39	(22)	-56.4%
Financial expenses	(3,344)	(447)	(2,897)	648.1%
Income/(Losses) from financial assets/liabilities	(663)	(66)	(597)	904.5%
<b>Net income before income tax expense</b>	<b>13,184</b>	<b>16,028</b>	<b>(2,844)</b>	<b>-17.7%</b>
Income tax expense	(3,652)	(4,472)	820	-18.3%
<b>Net income</b>	<b>9,532</b>	<b>11,556</b>	<b>(2,024)</b>	<b>-17.5%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>9,410</b>	<b>11,365</b>	<b>(1,955)</b>	<b>-17.2%</b>
<b>Minority interest</b>	<b>122</b>	<b>191</b>	<b>(69)</b>	<b>-36.1%</b>

## 3.2. Balance sheet

### 3.2.1. Consolidated balance sheet as of March 31, 2023 and December 31, 2022

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2023	December 31, 2022		
<b>ASSETS</b>				
Intangible assets	441,507	299,516	141,991	47.4%
Property, plant and equipment	30,358	26,763	3,595	13.4%
Participation measured with equity method	1,297	942	355	37.7%
Financial assets at fair value	136,449	106,640	29,809	28.0%
Deferred tax assets	35,803	37,756	(1,953)	-5.2%
Other non-current assets	6,000	446	5,554	1245.3%
<b>Total non-current assets</b>	<b>651,414</b>	<b>472,063</b>	<b>179,351</b>	<b>38.0%</b>
Cash and cash equivalents	139,881	269,647	(129,766)	-48.1%
Current financial assets	6,274	4,677	1,597	34.1%
Trade receivables	132,695	123,748	8,947	7.2%
Tax receivables	10,057	10,896	(839)	-7.7%
Other current assets	12,648	8,150	4,498	55.2%
<b>Total current assets</b>	<b>301,555</b>	<b>417,118</b>	<b>(115,563)</b>	<b>-27.7%</b>
<b>TOTAL ASSETS</b>	<b>952,969</b>	<b>889,181</b>	<b>63,788</b>	<b>7.2%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	306,192	270,325	35,867	13.3%
Minority interest	1,991	1,999	(8)	-0.4%
<b>Total shareholders' equity</b>	<b>308,183</b>	<b>272,324</b>	<b>35,859</b>	<b>13.2%</b>
Long-term debts and other financial liabilities	392,176	406,030	(13,854)	-3.4%
Provisions for risks and charges	1,694	1,756	(62)	-3.5%
Defined benefit program liabilities	20,195	19,025	1,170	6.1%
Other non current liabilities	19,426	13,078	6,348	48.5%
<b>Total non-current liabilities</b>	<b>433,491</b>	<b>439,889</b>	<b>(6,398)</b>	<b>-1.5%</b>
Short-term debts and other financial liabilities	82,376	66,294	16,082	24.3%
Trade and other payables	49,031	41,980	7,051	16.8%
Tax payables	7,884	8,049	(165)	-2.0%
Other current liabilities	72,004	60,645	11,359	18.7%
<b>Total current liabilities</b>	<b>211,295</b>	<b>176,968</b>	<b>34,327</b>	<b>19.4%</b>
<b>TOTAL LIABILITIES</b>	<b>644,786</b>	<b>616,857</b>	<b>27,929</b>	<b>4.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>952,969</b>	<b>889,181</b>	<b>63,788</b>	<b>7.2%</b>



### 3.3. Net financial position

The following net financial position is calculated according with ESMA orientation 32-382-1138 of March 4, 2021 and the guidance Consob n. 5/21 of April 29, 2021.

#### 3.3.1. Net financial position as of March 31, 2023 and December 31, 2022

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2023	December 31, 2022		
A. Cash and current bank accounts	139,881	269,647	(129,766)	-48.1%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	8,845	7,430	1,415	19.0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>148,726</b>	<b>277,077</b>	<b>(128,351)</b>	<b>-46.3%</b>
E. Current financial liabilities	(12,395)	(11,948)	(447)	3.7%
F. Current portion of non-current financial liabilities	(69,981)	(54,346)	(15,635)	28.8%
<b>G. Current indebtedness (E) + (F)</b>	<b>(82,376)</b>	<b>(66,294)</b>	<b>(16,082)</b>	<b>24.3%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>66,350</b>	<b>210,783</b>	<b>(144,433)</b>	<b>-68.5%</b>
I. Non-current financial liabilities	(392,176)	(406,030)	13,854	-3.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(392,176)</b>	<b>(406,030)</b>	<b>13,854</b>	<b>-3.4%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(325,826)</b>	<b>(195,247)</b>	<b>(130,579)</b>	<b>66.9%</b>

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## 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<sup>st</sup>, 2023 to March 31, 2023 (“**first quarter 2023**”) 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 the Issuer as of and for the year ended December 31, 2022. Please refer to such document for a description of those policies.

### 4.2. Consolidation area

All the companies controlled by the Issuer 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 line-by-line consolidation area, compared to December 31, 2022, date of reference for the consolidated annual financial report approved by the board of directors on March 15, 2023, and published afterwards, changed with reference to the acquisitions of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, and its subsidiaries.

### 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, 2023, are Euro 93.9 million, up 20.6% 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, 2023, services costs increase by 25.6% compared with the same period of the previous year. Such increase is mainly due to the enlargement of the consolidation area, as a result of the acquisitions described above.

Personnel costs for the three months ended March 31, 2023, increase by 34.4% compared to the same period of the previous financial year. Such increase is mainly due to the enlargement of the consolidation area.

Other operating in the three months ended March 31, 2023, are stable when compared to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2023, increases by 29.1% compared to the same period of the previous financial year, mainly due to the higher value of the assets recognized following the *purchase price allocation* of Europa Centro Servizi S.r.l., Luna Service S.r.l. and Onda S.r.l., and to the enlargement of the consolidation area.

Consequently, the operating income for the three months ended March 31, 2023, increases by 4.1% compared to the same period of the previous financial year, passing from Euro 16.5 million in the first quarter 2022 to Euro 17.2 million in the first quarter 2023.

During the three months ended March 31, 2023, net financial income shows a negative balance equal to Euro 4.0 million, mainly due to the interest expense accrued on outstanding loans.

### 4.3.2. Balance sheet

Financial assets at fair value show an increase of Euro 29.8 million, compared to December 31, 2022, mainly attributable to the higher fair value of Moneysupermarket.com Group PLC (“MSM”) shares, owned by the Issuer as of March 31, 2023.

Cash and cash equivalents as of March 31, 2023, show a decrease equal to Euro 129.8 million, compared to December 31, 2022, due to the cash absorbed by the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, completed on February 1<sup>st</sup>, 2023, partially offset by the cash generated by the operating activity.

Intangible assets show an increase of Euro 142.0 million compared to December 31, 2022, because of the goodwill provisionally recognized following the consolidation of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS.

Trade receivables as of March 31, 2023, show an increase of Euro 8.9 million compared to December 31, 2022, mainly due to the enlargement of the consolidation area.

Other non-current assets and Other non-current liabilities as of March 31, 2023, show an increase of a similar amount, linked to the acquisition of Rastreator.com Ltd.

The other balance sheet items as of March 31, 2023, compared to December 31, 2022, do not show significant changes.

### 4.3.3. Net financial position

The net financial position as of March 31, 2023, presents a negative cash balance equal to Euro 325.8 million, compared to a negative cash balance of Euro 195.2 million as of December 31, 2022. Such worsening is attributable to the absorbed cash following the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, completed on February 1<sup>st</sup>, 2023, partially offset by the cash generated by the operating activity.

## 4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified correspond to the Broking and BPO Divisions.

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

### 4.4.1. Revenues by Division

(euro thousand)	Three months ended		Change	%
	March 31, 2023	March 31, 2022		
Broking Division revenues	41,346	34,265	7,081	20.7%
BPO Division revenues	52,565	43,600	8,965	20.6%
<b>Total revenues</b>	<b>93,911</b>	<b>77,865</b>	<b>16,046</b>	<b>20.6%</b>

The increase of the Broking Division revenues is attributable to the contribution of the foreign companies purchased in the period, and to the growth of all business lines, except for Credit Broking, which contracted significantly compared to the same period of the previous year.

The increase of the BPO Division revenues is attributable to the growth of the revenues of the Leasing & Rental BPO/IT, Real estate services BPO and Insurance BPO business lines, partially due to the contribution of the companies purchased in 2022, whose results were not consolidated in the first quarter of the previous year. Such increase is partially offset by the significant drop of the revenues of the Mortgage BPO business line.

#### 4.4.2. EBITDA by Division

The following table displays the operating income by Division for the three months ended March 31, 2023, and 2022. 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, 2023	March 31, 2022		
Broking Division EBITDA	12,294	12,332	(38)	-0.3%
BPO Division EBITDA	11,138	9,019	2,119	23.5%
<b>Total EBITDA</b>	<b>23,432</b>	<b>21,351</b>	<b>2,081</b>	<b>9.7%</b>

#### 4.4.3. Operating income by Division

The following table shows the operating income by Division for the three months ended March 31, 2023, and 2022.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2023	March 31, 2022		
Broking Division operating income	9,906	10,531	(625)	-5.9%
BPO Division operating income	7,268	5,971	1,297	21.7%
<b>Total operating income</b>	<b>17,174</b>	<b>16,502</b>	<b>672</b>	<b>4.1%</b>

## 5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

### 5.1. Evolution of the Italian retail mortgage market

In the first three months of 2023, in a year-on-year comparison, the mortgage market, both for purchase mortgages and remortgages, is down significantly. This performance is consistent with that of the previous quarter and in line with expectations.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year-on-year drop in gross origination flows of 25.1% in January, 38.1% in February, and 35.4% in March 2023; in the first quarter of 2023, total gross flows decreased year-on-year by 33.7%, as a result of a 36.3% drop in purchase mortgage flows (for 32.5% due to a decrease in the number of contracts) and a 14.8% drop in remortgages and other purpose flows. 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 mortgage of 22.8% in January, 25.3% in February, 23.8% in March, and 25.5% in April 2023.

Consistent with these data, the mortgage market is likely to be in significant contraction for the second quarter of 2023 as well. However, the likely stabilization of interest rates, albeit in a great geopolitical

and economic uncertainty context, justifies the expectation of a gradual improvement in the market in a year-on-year comparison starting from the third quarter of 2023.

## **5.2. Broking Division: report on operations and foreseeable evolution**

In the first quarter of 2023, the year-on-year evolution of the Broking Division's results was substantially in line with expectations, with sharply decreasing results for Credit Broking due to the continued drop in the purchase mortgage and remortgage market and growing results for all other business lines, in particular with robust results for International Markets, the business line launched with the acquisitions finalized on February 1<sup>st</sup>, 2023.

As expected, in the first quarter 2023 brokered volumes of purchase mortgages are strongly decreasing year-on-year, while remortgage volumes, even if still decreasing, are reversing their trajectory. The second half of the financial year could see a better performance in a year-on-year comparison, depending both on demand trends and a comparison with already weak periods. More specifically, demand appears to be improving for remortgages to switch from variable to fixed rates, even if such transactions encounter a reduced appetite from many banks.

Insurance Broking continues to grow at a strong pace in the first quarter of 2023, supported as expected by an initial increase in insurance premiums. The likely intensification of premium increases during the year may lead to accelerated growth in results, especially in terms of increased consumers' propensity to seek out the best deals in the market.

Telco & Energy Comparison is growing, supported by the increase in brokered energy contracts in a context of great variability in commodity prices. For the following quarters, it is legitimate to expect growth to continue, helped by the foreseeable reopening of competitive offers of fixed-price products in energy, albeit in a context in which the offer in the free market is currently only marginally cheaper than the "higher protection tariff".

E-Commerce Price Comparison is growing moderately year-on-year and it is legitimate to assume a continuation of this trend, linked to the evolution of the Italian e-commerce market and consumer confidence.

Regarding International Markets, the acquired companies - mainly active in the field of online comparison and intermediation of insurance products - are producing operating profitability that is higher than that recorded by the same companies in the corresponding months of 2022, as they react positively both to the current inflationary environment, which should favor consumers' search for new insurance options, and to the operational improvements implemented by the Group. For 2023, the expectation is for a continuation of this favorable trend, helped by the high focus on operational improvements, as well as the above-mentioned increase in insurance premiums.

## **5.3. BPO Division: report on operations and foreseeable evolution**

The performance of the BPO Division in the first quarter of 2023 was solid, showing a year-on-year growth in both revenues and EBITDA margin. The growth is primarily attributable to the change in the consolidation area, but even on a like-for-like basis, revenues would have shown an increase of over 5%.

Regarding the individual business lines, trends observed in previous quarters continue: the Mortgage BPO is contracting, while Real Estate Services BPO continues to perform well (the business line will continue to benefit from the revenue related to Ecobonus activities until June). The Loans BPO and Investment Services BPO business lines remain stable.

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The Leasing & Rental BPO/IT business line achieves important growth, both due to the acquisition of Trebi Generalconsult S.r.l. and double-digit organic revenue growth in Agenzia Italia S.p.A., especially in the rental sector.

A positive contribution also comes from Insurance BPO, due both to the historical companies of the Lercari Group and the acquisitions made during 2022.

Management expects the second quarter of 2023 to deliver overall results comparable to those of the recently concluded quarter, save for seasonality aspects.

Finally, in the Mortgage BPO area, we highlight a revival of the commercial pipeline for potential new bank customers: despite a contracting market scenario, this confirms the positive outlook for the business in the medium term.

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## 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, 2023, issued on May 15, 2023

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, 2023 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.