



## First Quarter 2020 Results

May 18<sup>th</sup>, 2020

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# Presenting Today



**Marco Pescarmona**

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.05% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



**Alessandro Fracassi**

Group CEO and Head of BPO Division

- Founder and key shareholder (16.05% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



**Francesco Masciandaro**

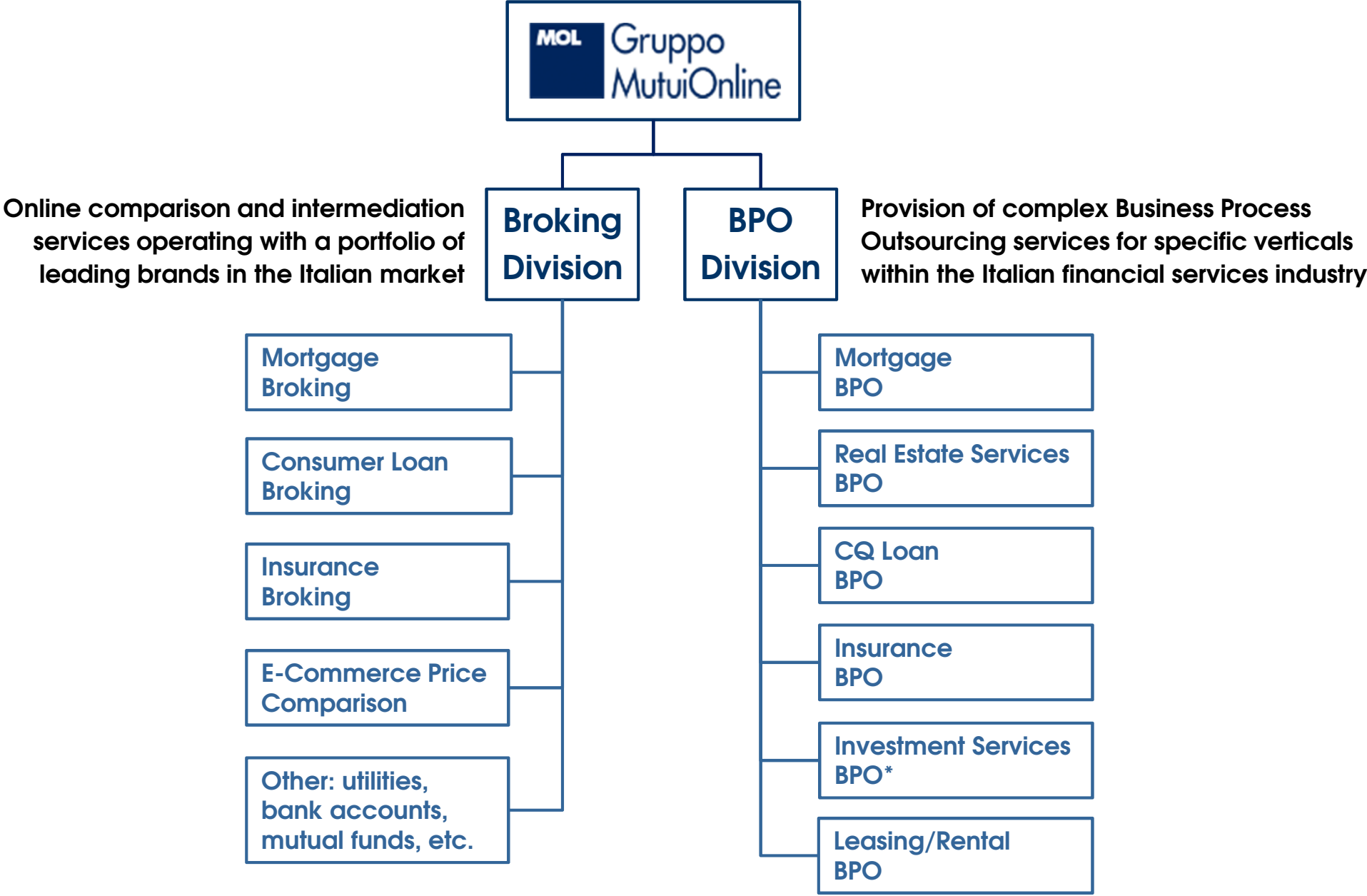
Group CFO

- 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



\* Previously named Asset Management BPO

# Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p><b>segugio.it</b> IL MIGLIOR AMICO DEL RISPARMIO</p>	<p>Multi-product aggregator for insurance, personal loans, mortgages, bank accounts, utilities (ADSL, energy) with brand-driven customer acquisition model. Focus on Motor Insurance.</p>	<p>Launched in September 2012, is number two player in online insurance comparison, rapidly reducing gap versus leader, other players significantly smaller. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. With the exception of utilities, relies on specialized regulated group companies for provision of comparison and intermediation services for specific products.</p>	<p>Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Fee on sales of utility contracts. Same remuneration for credit products as for specialized brands.</p>
 <p><b>MutuiOnline.it</b> Più scelta, più risparmio</p>	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Leader in online mortgage distribution since year 2000.</p>	<p>Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. Operates as a qualified lead generator without any packaging (no paperwork).</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
 <p><b>PrestitiOnline.it</b> Più scelta, più risparmio</p>	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking.</p>	<p>Online lead generation for lenders, with support of telephone consultants. No packaging.</p>	<p>Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.</p>
 <p><b>trovaprezzi.it</b></p>	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader</p>	<p>Click generation for merchants. Full integration of merchant product catalogs. Continuous merchant quality review. Over 2500 merchants served with dedicated telephone phone sales force.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>

# BPO Division – Main services

## Product Life Cycle

### DISTRIBUTION

### UNDERWRITING/CLOSING

### SERVICING

#### Mortgage BPO

- Commercial activities for online lenders (in lenders' name)
- Centralized packaging
- CRM activities for origination process
- Support for intermediary networks

- Income Analysis
- Technical-Legal Analysis
- Anti-fraud checks
- Notary coordination services
- Contract drafting
- Process coordination

- Current Account Servicing
- Collections
- Delinquencies

#### Real Estate Services BPO

- Real estate Appraisals
- Technical real estate Analysis

#### CQ Loan BPO

- Commercial activities through remote channels
- Centralized packaging
- Support for intermediary networks

- Document analysis
- Income Analysis
- Anti-fraud checks
- Employer follow-up
- Consolidation of other loans
- Closing preparation

- Collections
- Claims
- Portfolio analysis
- Current account servicing
- Portfolio internalizations

#### Insurance BPO

- Support for online distribution

- Mass TPL claims management (e.g. property)
- Medical expense management
- Self-insurance claims management
- CPI claims management

#### Investment Services BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

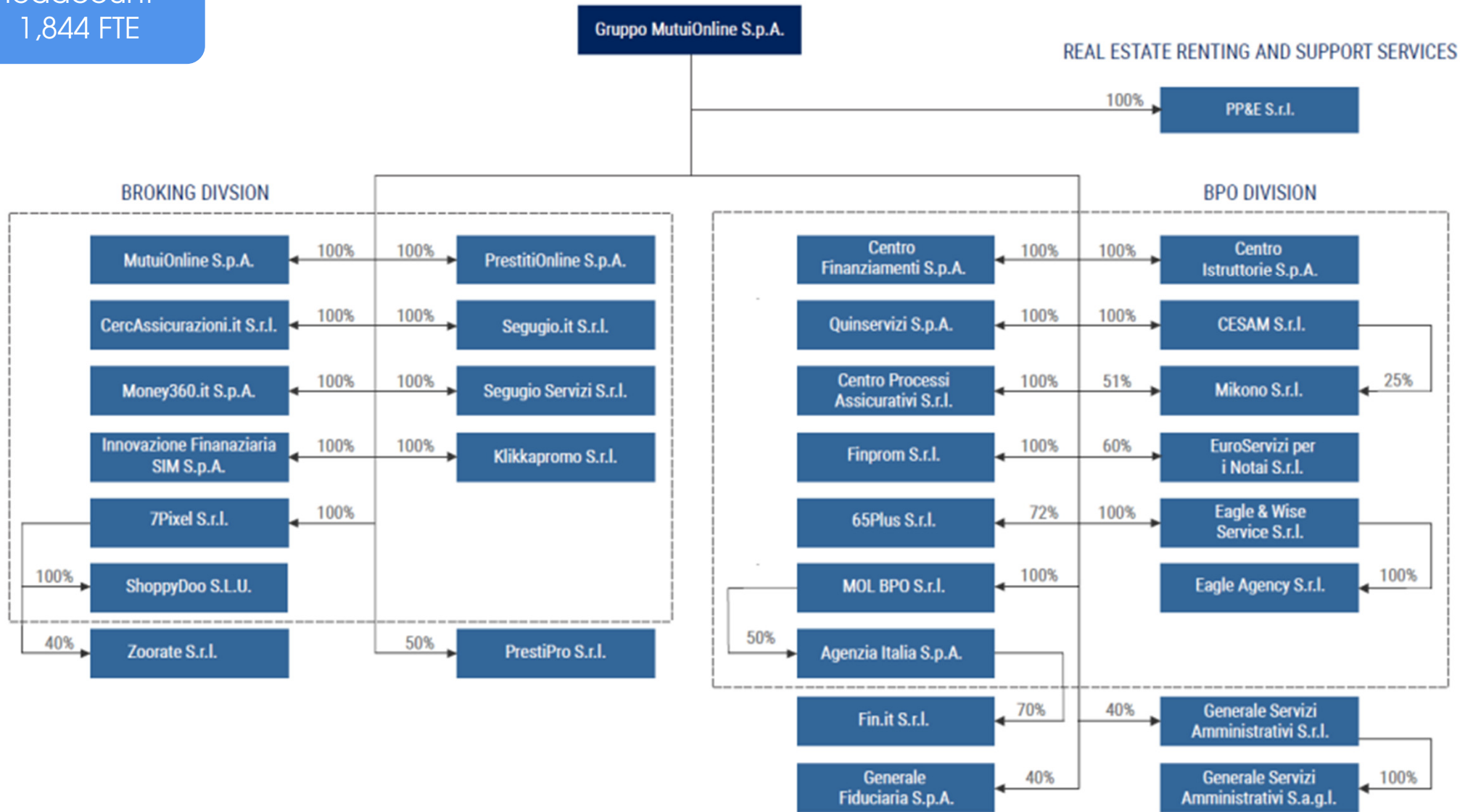
#### Leasing / Rental BPO

- Leased or rented asset purchase and registration
- Contract finalisation

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

# Group structure

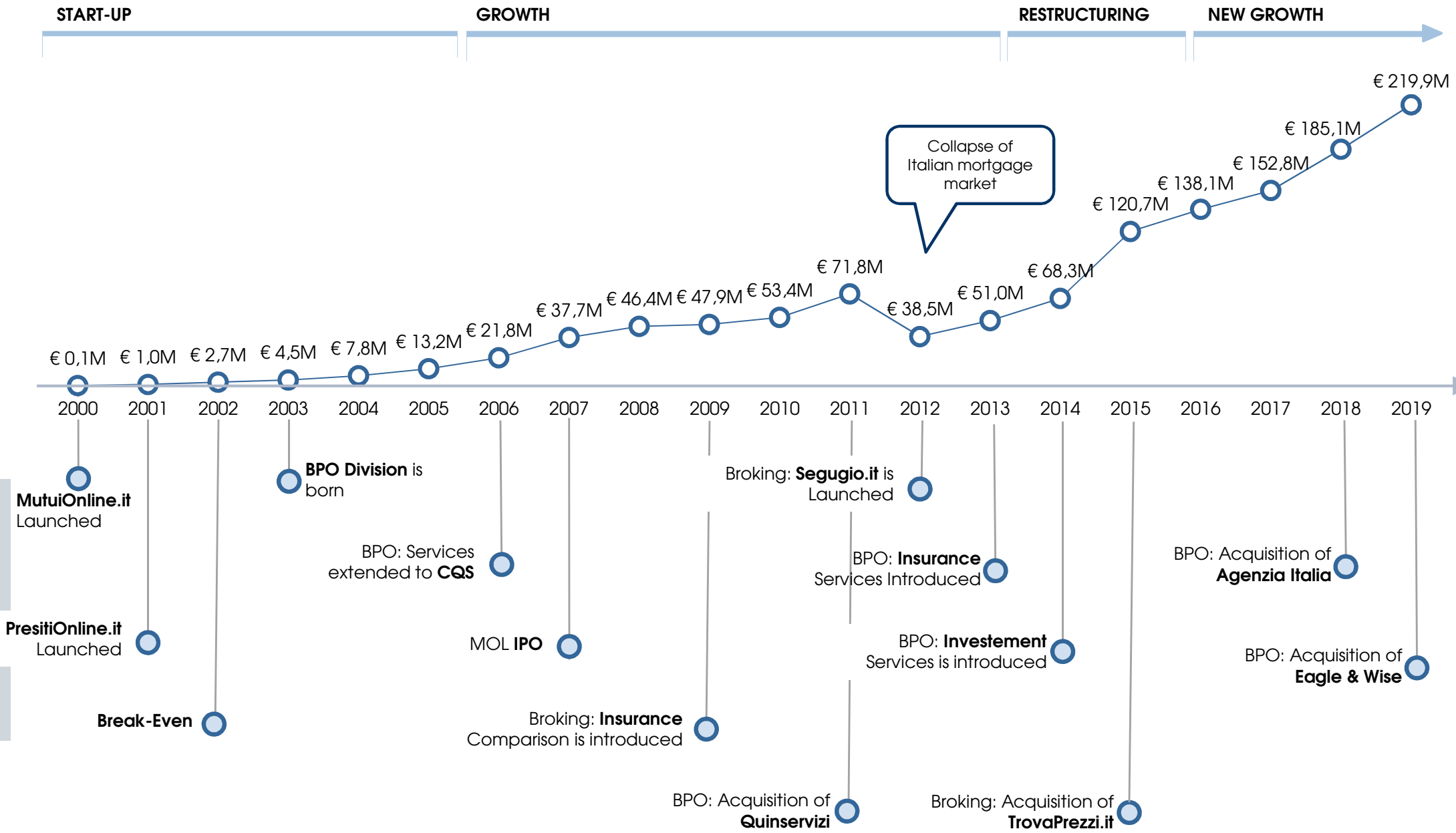
Headcount\*  
1,844 FTE



Group structure as of May 18<sup>th</sup>, 2020



# Major milestones



# Agenda

- 1 Business Description
- 2 Share Information
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# Transparency and governance standards

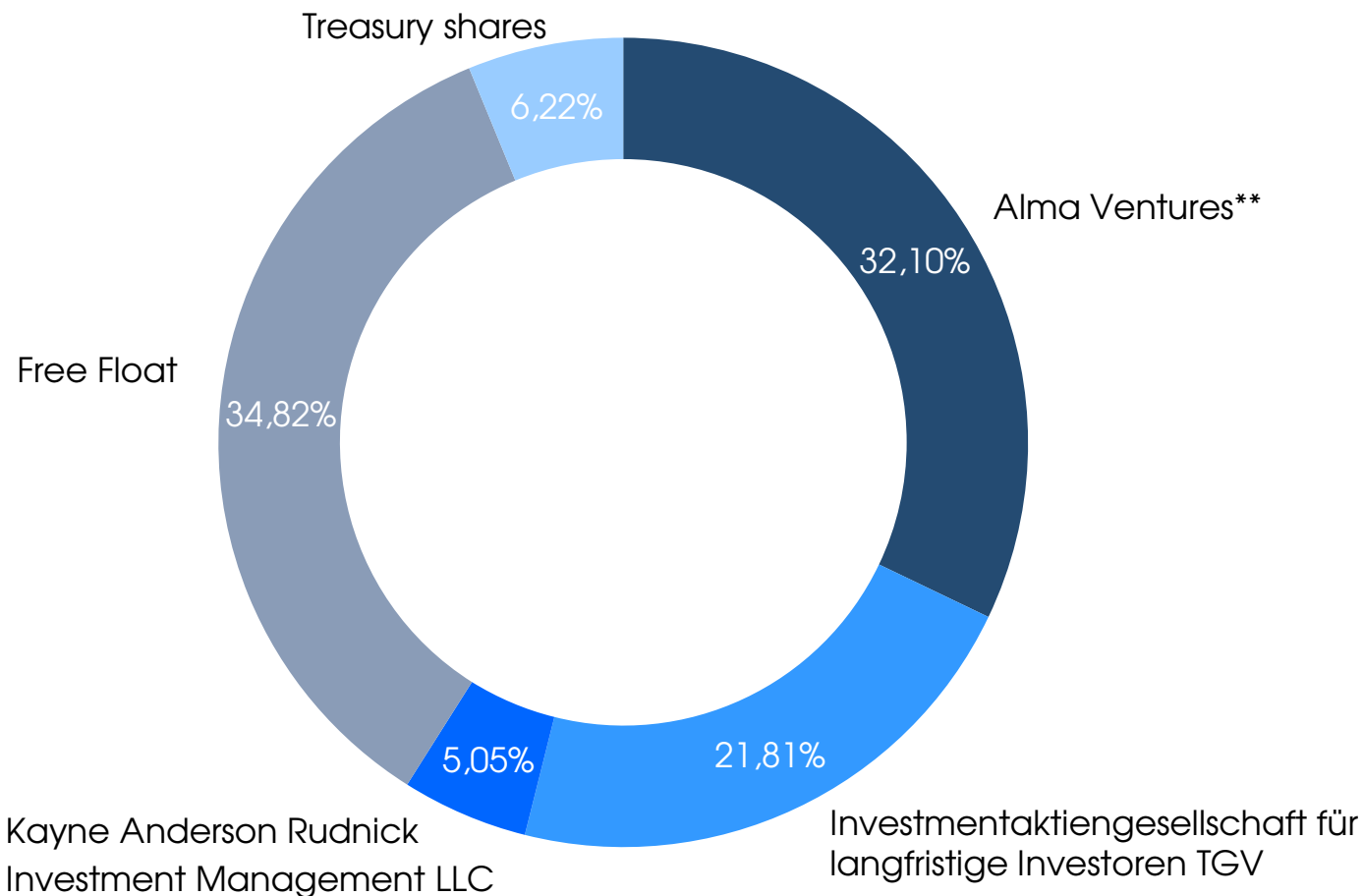
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

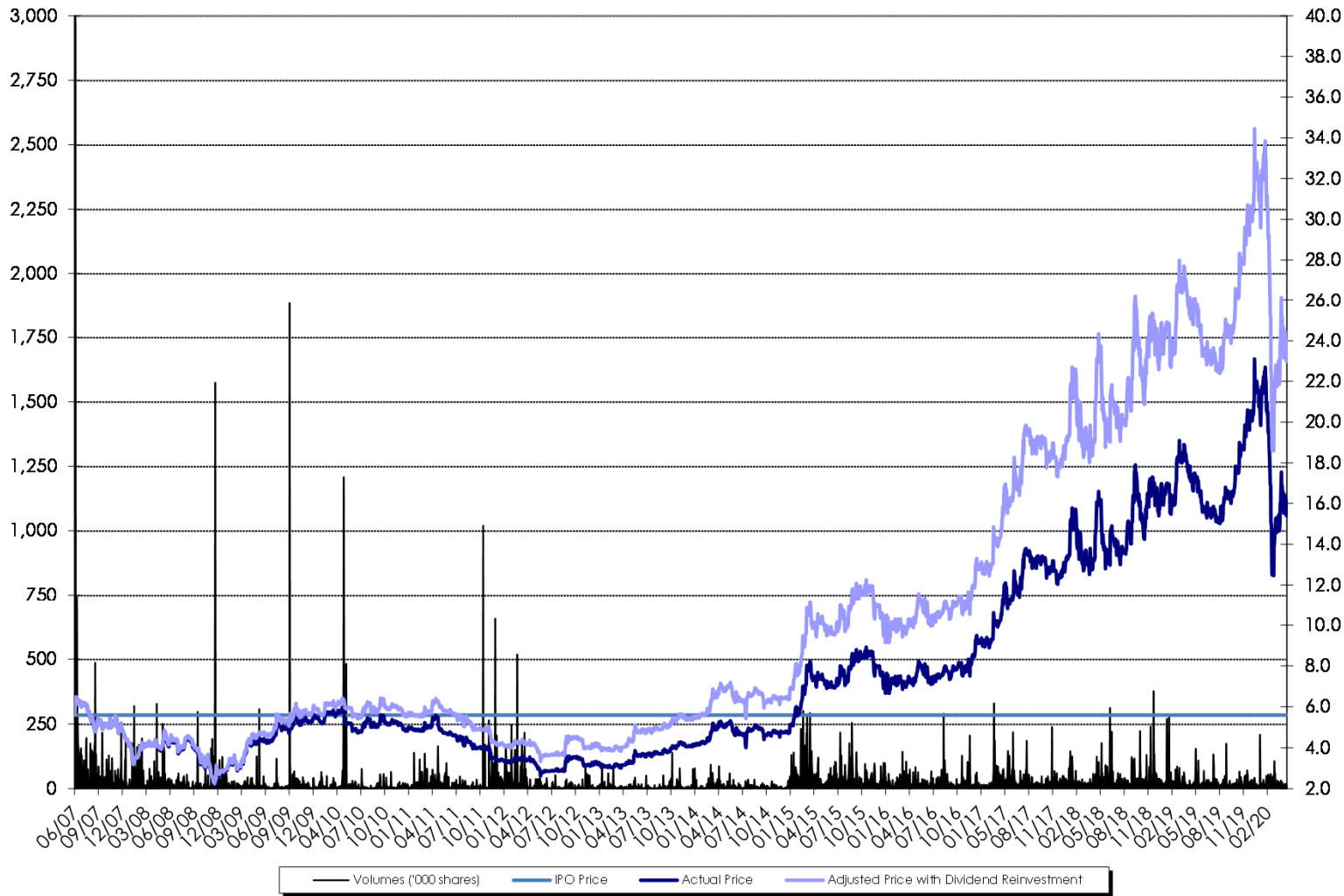
Shareholding structure as of May 18<sup>th</sup>, 2020\*



\* Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 5% ownership threshold.

\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.p.A. and 50% by Casper S.r.l.; Guderian S.p.A. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Share Performance since IPO



## KEY STOCK DATA as of May 15<sup>th</sup>, 2020

Number of Shares	40,000,000
Treasury Shares	2,487,225
<b>Outstanding Shares</b>	<b>37,512,775</b>
Price per Share	€ 16.08
<b>Market Capitalisation</b>	<b>€ 603.2 M</b>



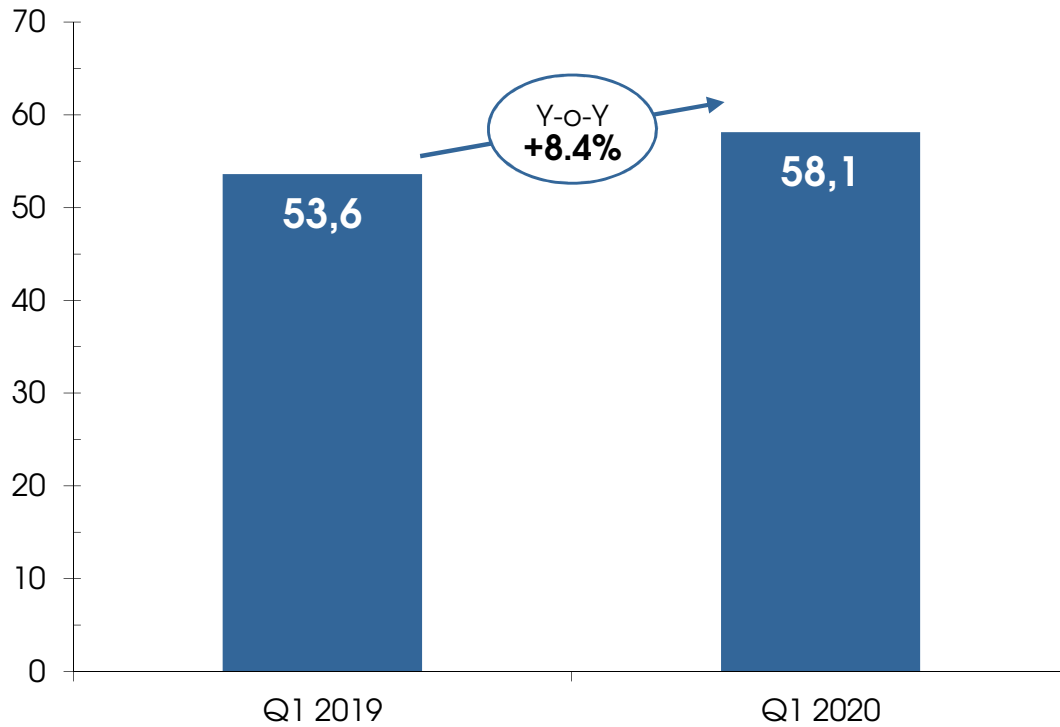
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

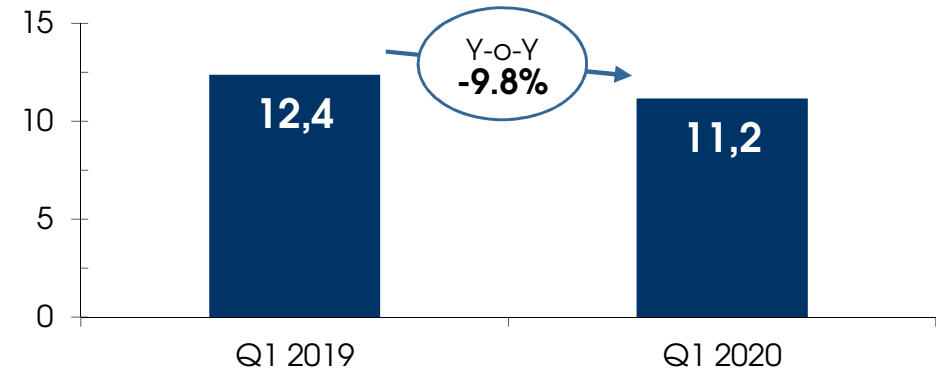
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# Q1 highlights

**Revenues**  
(€m)

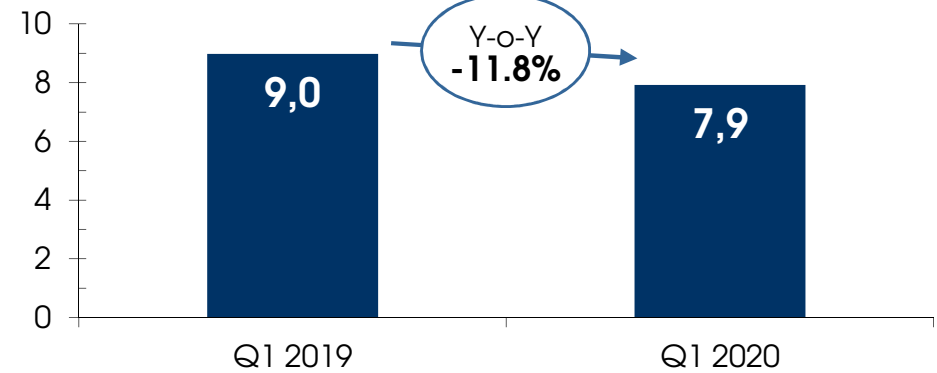


**EBIT**  
(€m)



EBIT margin	23.1%	19.2%
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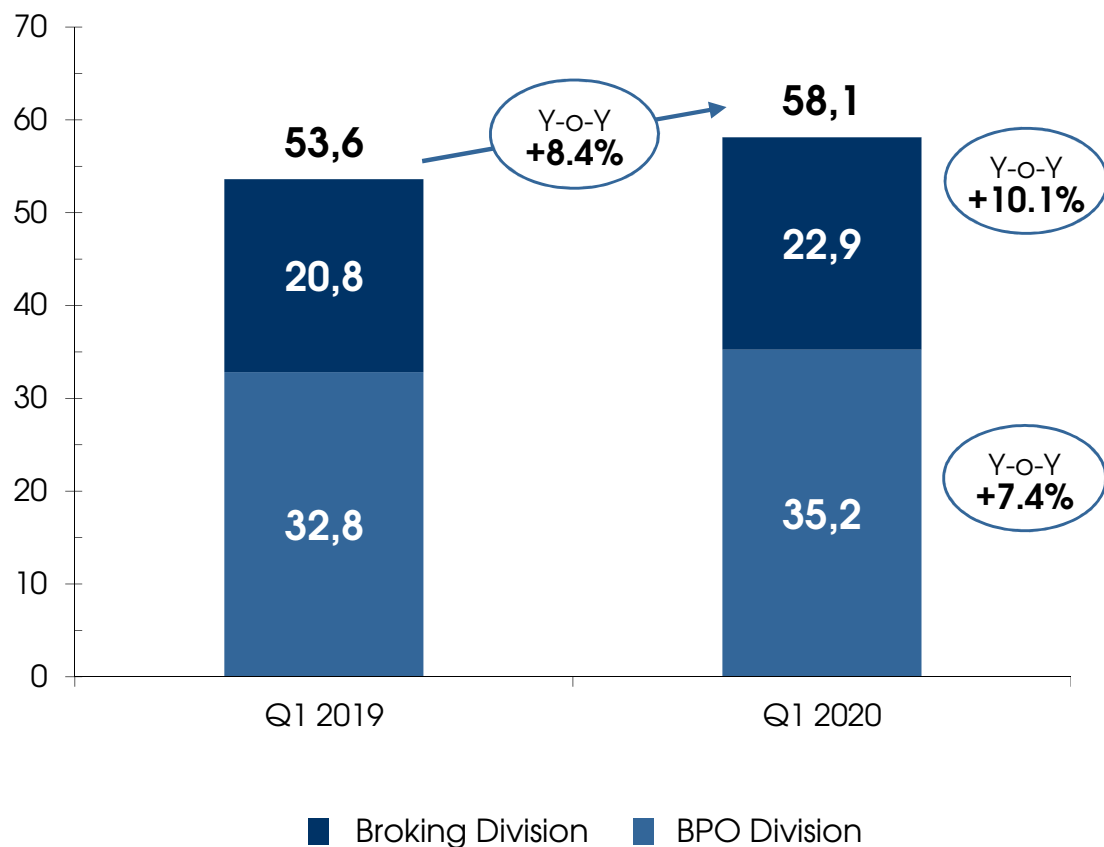
**Net Income**  
(€m)



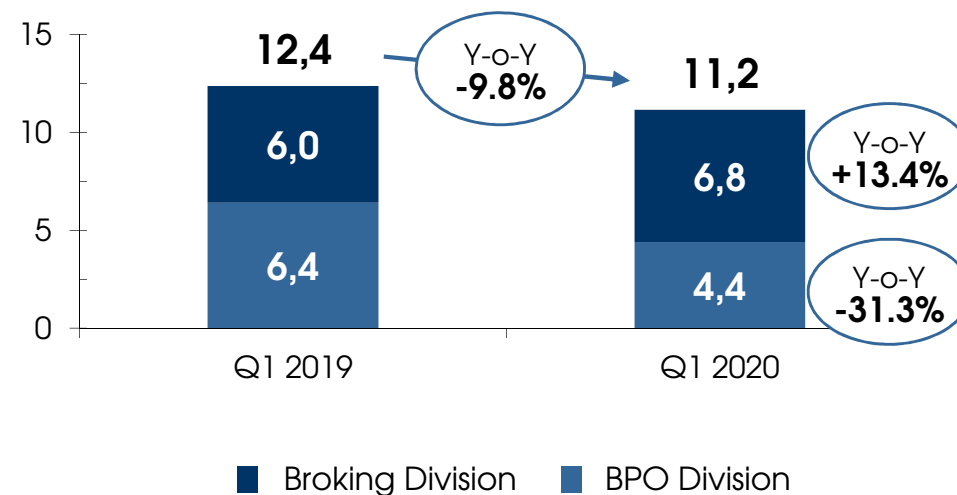
NI margin	16.7%	13.6%
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# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

(percent of revenues)

	Q1 2019	2019	Q1 2020
Broking Division	28.6%	30.6%	29.5%
BPO Division	19.6%	18.2%	12.5%
<b>Total</b>	<b>23.1%</b>	<b>23.1%</b>	<b>19.2%</b>



# Evolution of the Italian residential mortgage market



Recent  
evolution

- In the first two months of 2020, the mortgage market continued to grow, following a trend already visible in Q4 2019, powered by a recovery of real estate transactions and the renewed cheapness of remortgages, in an environment of low long-term interest rates.
- However, the Covid-19 pandemic and the subsequent containment measures led the market to a sharp slowdown, significantly reducing demand and, above all, blocking/delaying the conclusion of ongoing mortgage transactions during the lockdown period. In particular, significant obstacles emerged to the closing of real estate transactions and mortgages (especially for remortgages, considered “non-urgent” by notaries) and to the evaluation of properties (impossibility for experts to carry out inspections, closure of public offices).
- Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase in gross origination flows of 22.8% in January and 34.6% in February followed by a 27.8% decrease in March 2020; total gross flows in Q1 2020 increase by 8.5%, as a result of a 4.5% decrease of purchase mortgages and a 48.6% increase of other mortgages (mainly remortgages).
- With the gradual roll back of the restrictive measures starting from May, many of the ongoing transactions can be continued and then closed, with a recovery of mortgage disbursements in the short term.
- Over a longer time horizon, it is difficult to make reliable forecasts regarding the demand for purchase mortgages due to the great uncertainty about the future evolution of the real estate market in an unfavorable and uncertain economic situation, while regarding remortgages demand may remain significant if banks do not increase interest rates.



2020  
Outlook

# Broking Division – Business outlook

- The Broking Division recorded an overall positive performance during Q1 2020, both due to the good trends of the first two months and because in the lock-down period the negative impact on the credit and insurance broking businesses was mitigated by the growth of E-Commerce Price Comparison.
- The month of April, because of the full lock-down during the entire month, could represent the weakest month for the results of the Division in 2020, net of seasonality. A gradual recovery of business volumes for the Mortgage Broking and Insurance Broking businesses starting from May, partly attributable to the time shift in “frozen” demand during the lock-down period, together with the continued growth of the E-Commerce Price Comparison should ensure the stability of the Division’s revenues in Q2 2020, if compared to Q2 2019, while any forecasts for subsequent quarters appear premature.

## Mortgage Broking

- Mortgage Broking, which grew significantly in the first months of 2020 thanks to favourable market trends, saw a sharp slowdown in demand and a significant drop in originations during the lock-down period. The easing of restrictions is currently leading to a recovery of business volumes, partly due to operations remained “blocked” in previous months, but it remains difficult to make estimates for the rest of 2020.

## Consumer Loan Broking

- With regard to Consumer Loan Broking, which was already declining year-on-year in the first few months of 2020, the impact of the lock-down was significant. The recovery of business volumes linked to the easing of restrictions, in this case, has so far been weak, due both to a decline of demand and to the greater prudence of financial companies.

## Insurance Broking

- Insurance Broking saw an increase of new brokered contracts in the first two months of 2020, which waned in the lock-down period, that was also characterized by a reduction of policy renewal rates. With the easing of restrictions, growth resumed in May, also due to the time shift of demand for seasonal “motorcycle” policies.

## E-Commerce Price Comparison

- With reference to E-Commerce Price Comparison, already growing at the beginning of 2020 also thanks to higher marketing spend, the lock-down led to a significant increase in business volumes, linked to the increase of the penetration of e-commerce in Italy.

## BPO Division – Business outlook 1/2

- The performance of the BPO Division, in Q1 2020, is the combined effect of two positive months, in which the growth trends of the final months of 2019 continued, and of the month of March, in which, instead, the impact of the lockdown imposed on the entire country was felt in a significant way.
- The main impact was on the margins of the Division, particularly in the mortgage and leasing/rental sectors. Firstly, productivity was drastically reduced, because it was complex or impossible to finalize the processing pipeline, even if our business lines had performed their tasks, as some public counterparties interrupted or severely limited their services (notaries, municipal technical offices, public property registers, vehicle registry). Furthermore, extraordinary operating costs were incurred in connection with the implementation of business continuity plans. As already communicated in the past, in fact, the Group and the Division moved very quickly to ensure, through smart working, on the one hand, the health of all employees and, on the other, the continuity of the services offered to customer institutions. Finally, in Mortgage BPO, operating margins declined in percentage terms, when compared to Q1 2019, due to the increased share of para-notary services in the business mix.
- The impact of the lockdown gradually increased during March and continued in full throughout April, diversified across the various business lines.
- The origination of new credit progressively weakened, especially with regard to CQ loans and purchase mortgages through traditional channels. The slowdown of the demand for new credit also affected real estate valuation services.
- On the other hand, the demand for remortgages through online banks was less impacted, and in some cases, saw an increase compared to 2019.

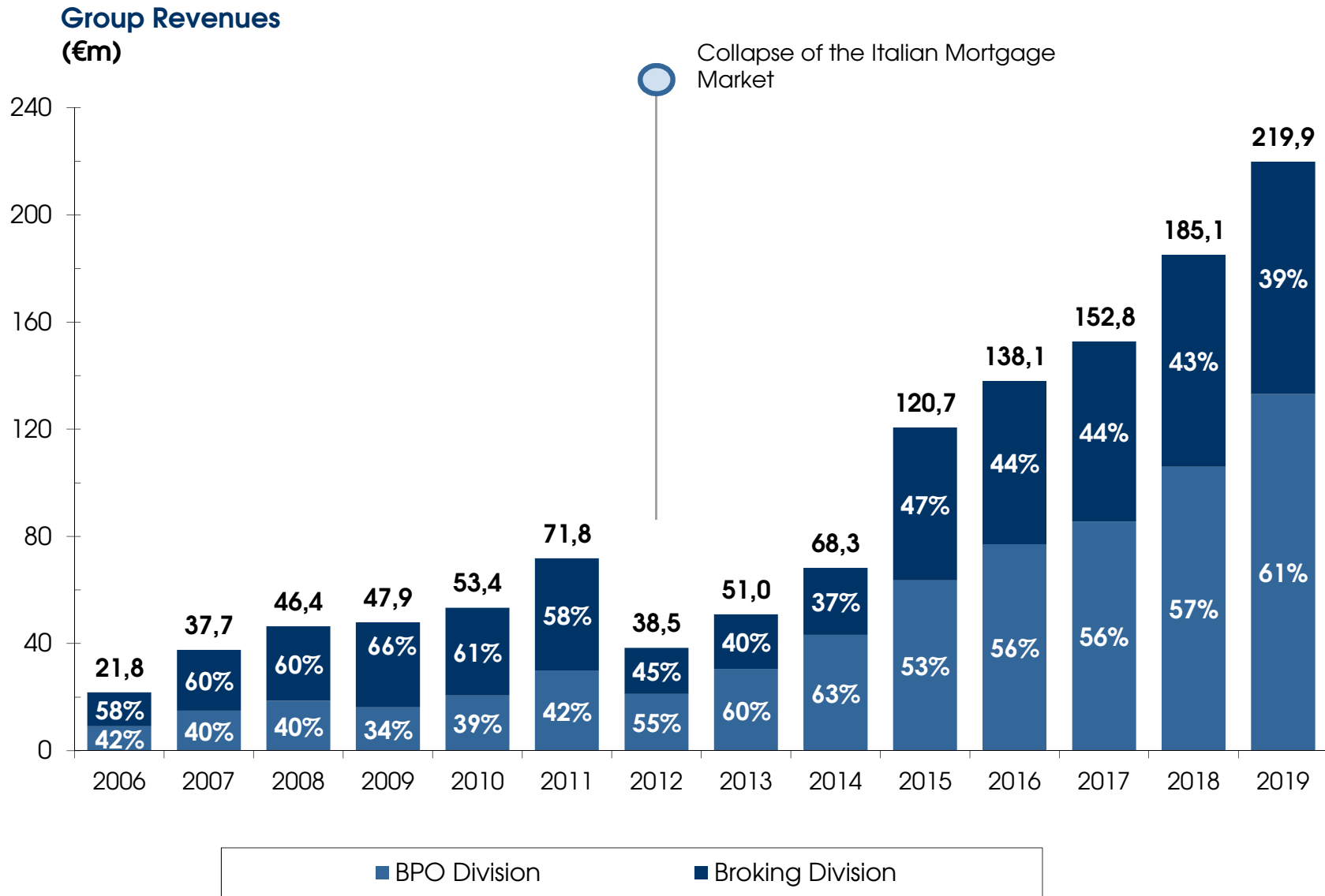
## BPO Division – Business outlook 2/2

- As mentioned above, it was difficult to finalize the financing and property valuation operations due to the service limitations of some public counterparties involved in the process and the restrictions on mobility in the territory.
- Still in the credit area, the portfolio servicing business was stable, both in terms of mortgages, leasing and CQ loans.
- Services for investment companies saw a reduction in remuneration linked to the decrease of the value of assets under management.
- Insurance BPO services, which had a weak performance in 2019, continued to decline.
- Finally, services related to vehicle rental companies, both short and long term, are impacted both by a drastic reduction in demand for registrations and by the impossibility of finalizing them, due to the almost complete shut-down of the Motor Vehicle Registration Offices.
- In the face of these impacts, the BPO Division started to use the social shock absorbers made available by the Government in this crisis, in order to contain overcapacity costs.
- It is difficult to predict the speed with which demand for our services will resume, with the gradual easing of restrictions during May, as well as to estimate the medium-term effects on the reference markets of the Division's customers, and on consumer confidence.
- Despite this difficult scenario, some opportunities are showing up to offer new services, especially to the banking sector, linked to the digitization and remote redesign of processes, an area of specialization of many of the business lines of the Division.

# Agenda

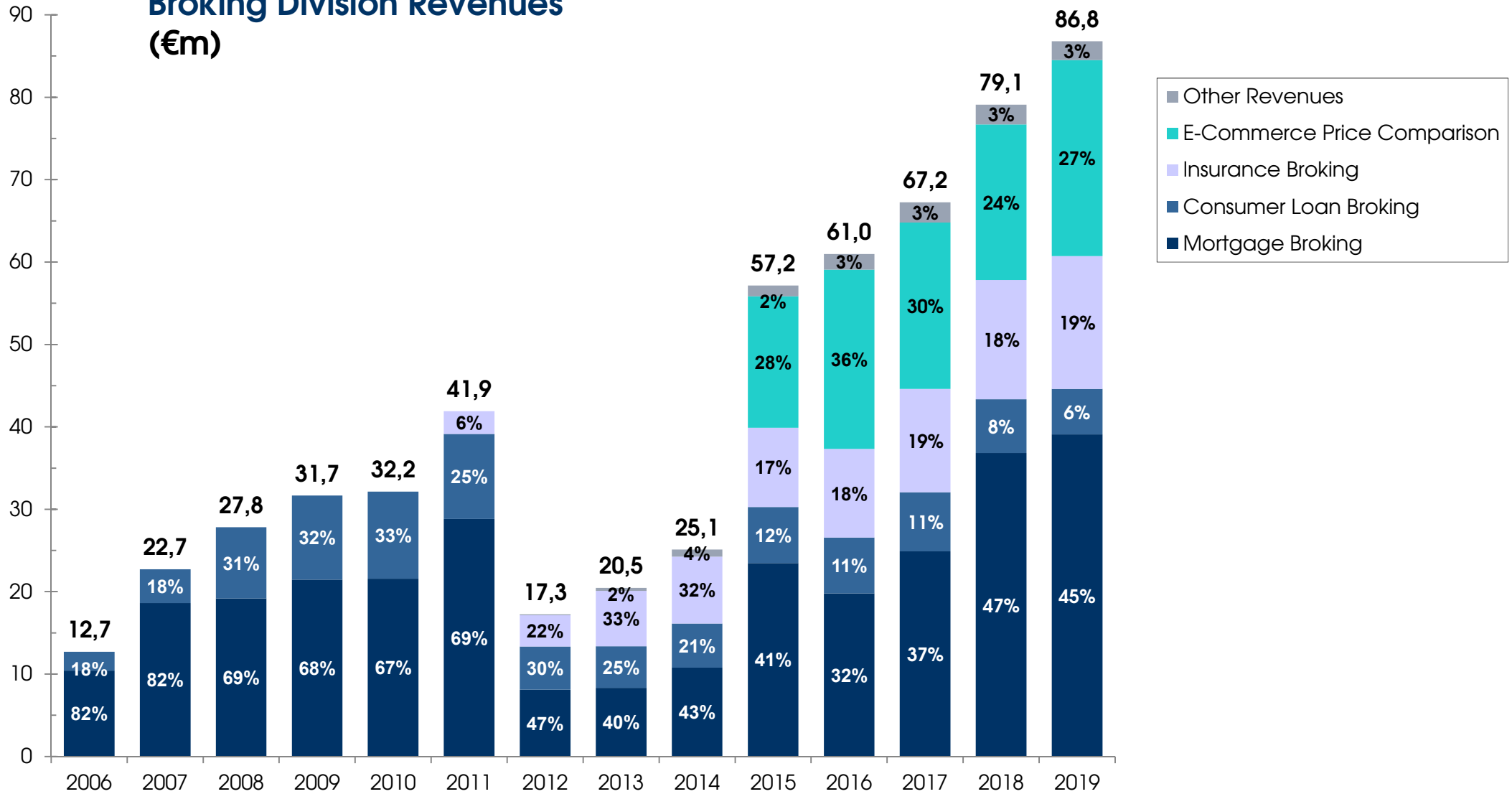
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# Revenue trends by Division



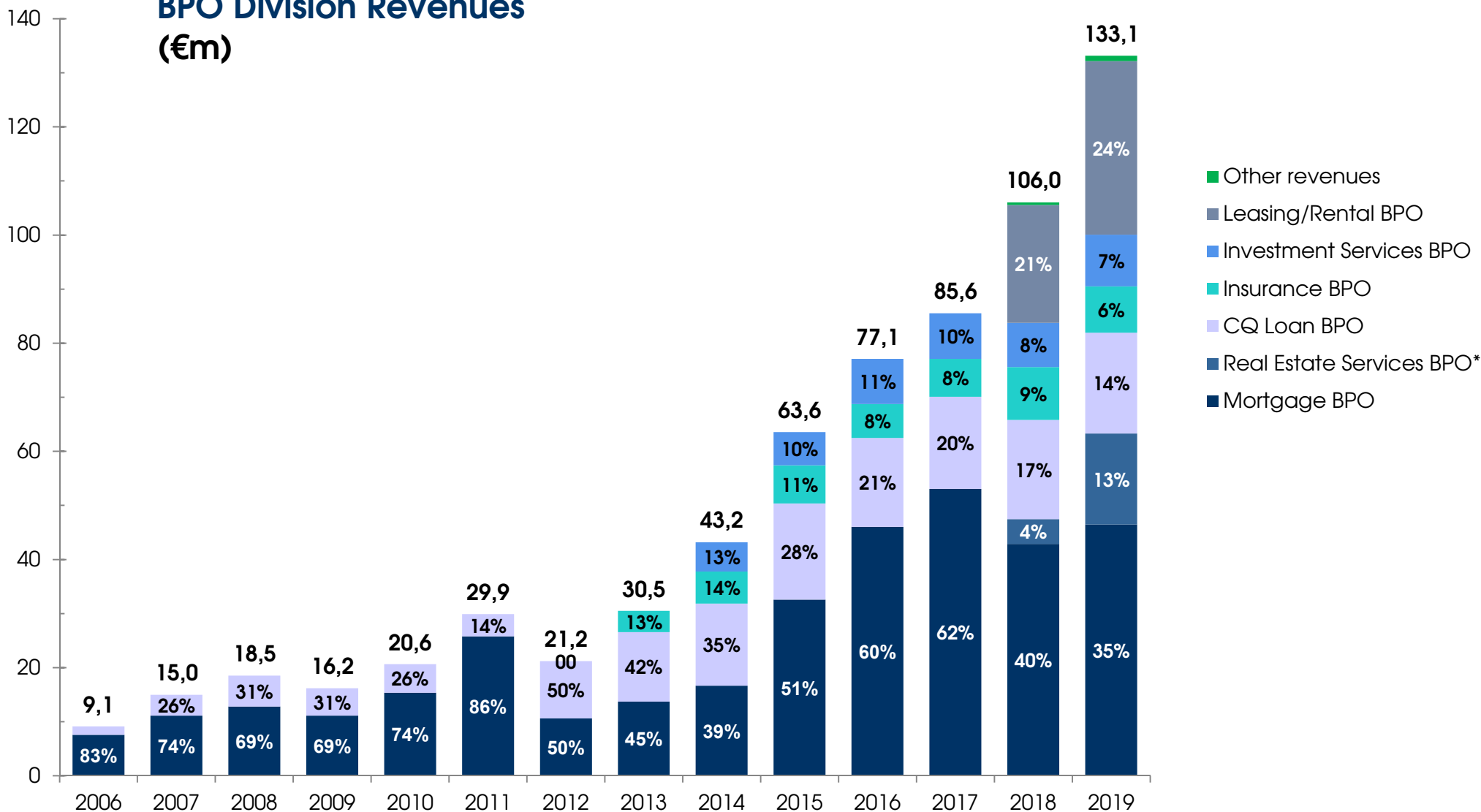
# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



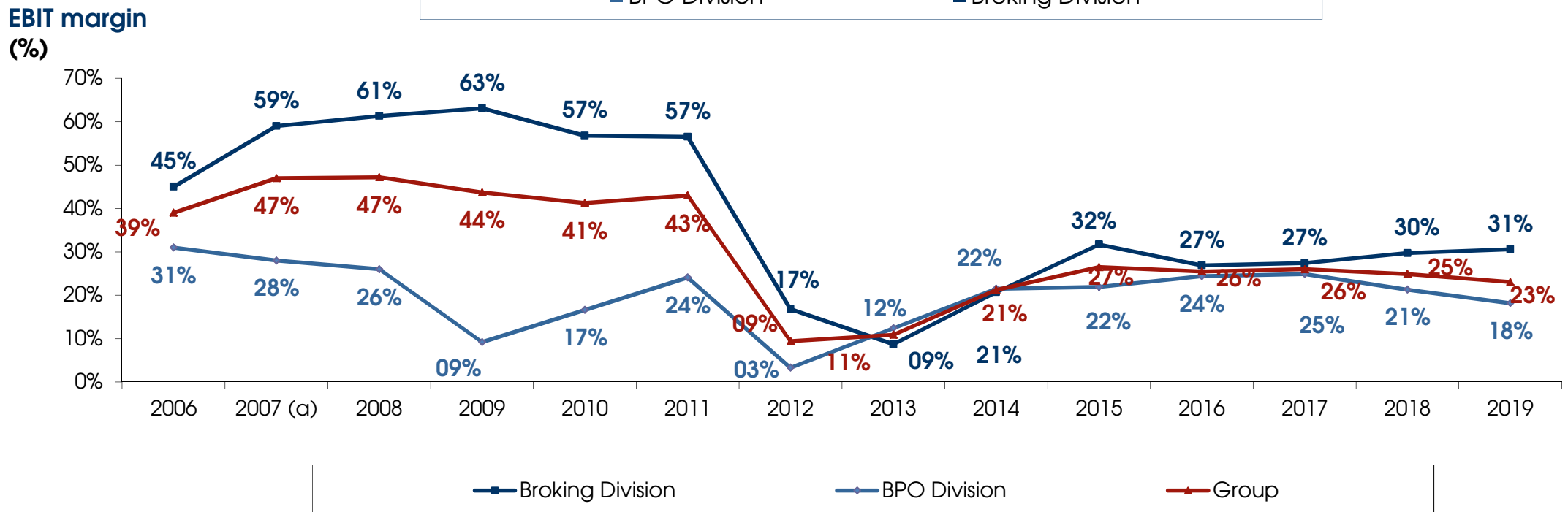
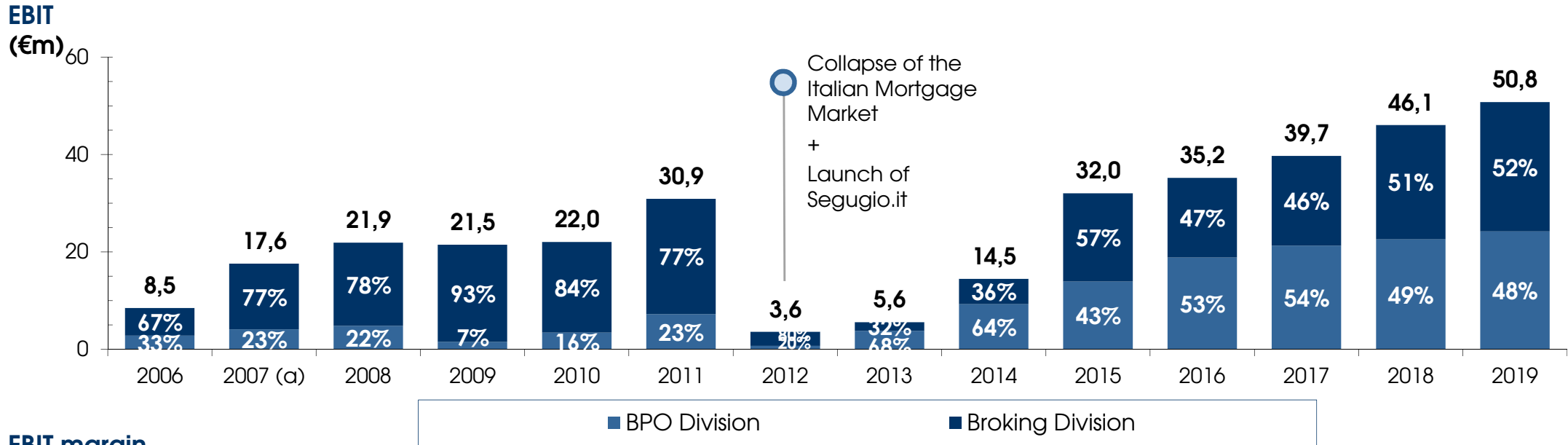
# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)



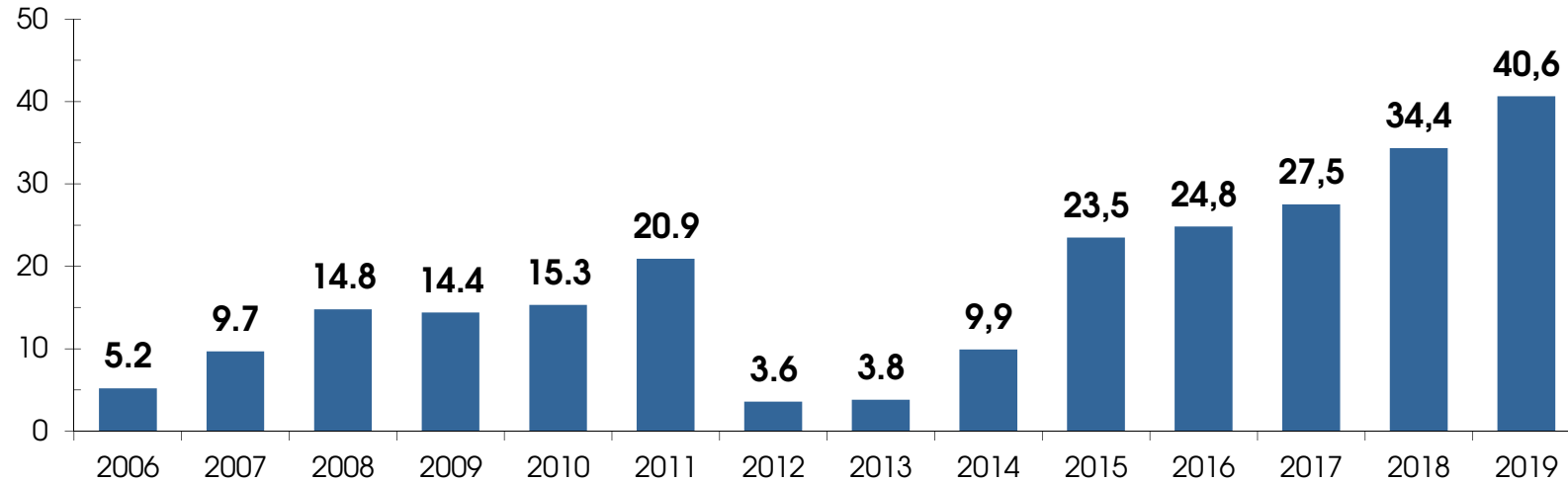


# Operating Income by Division

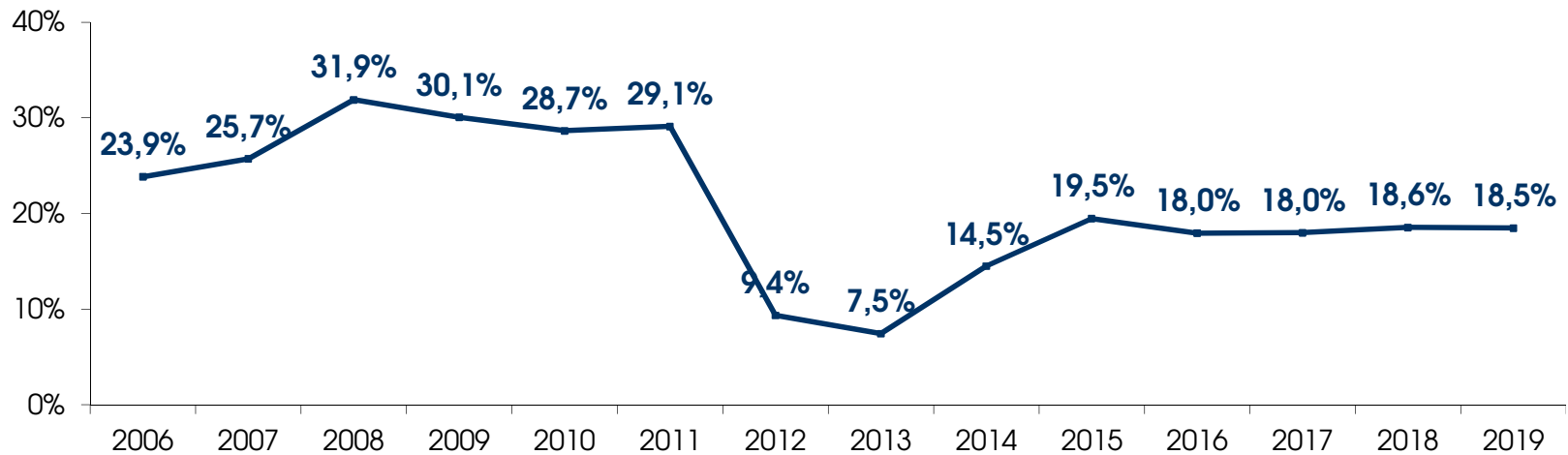


# Net Income

Net income  
(€m)

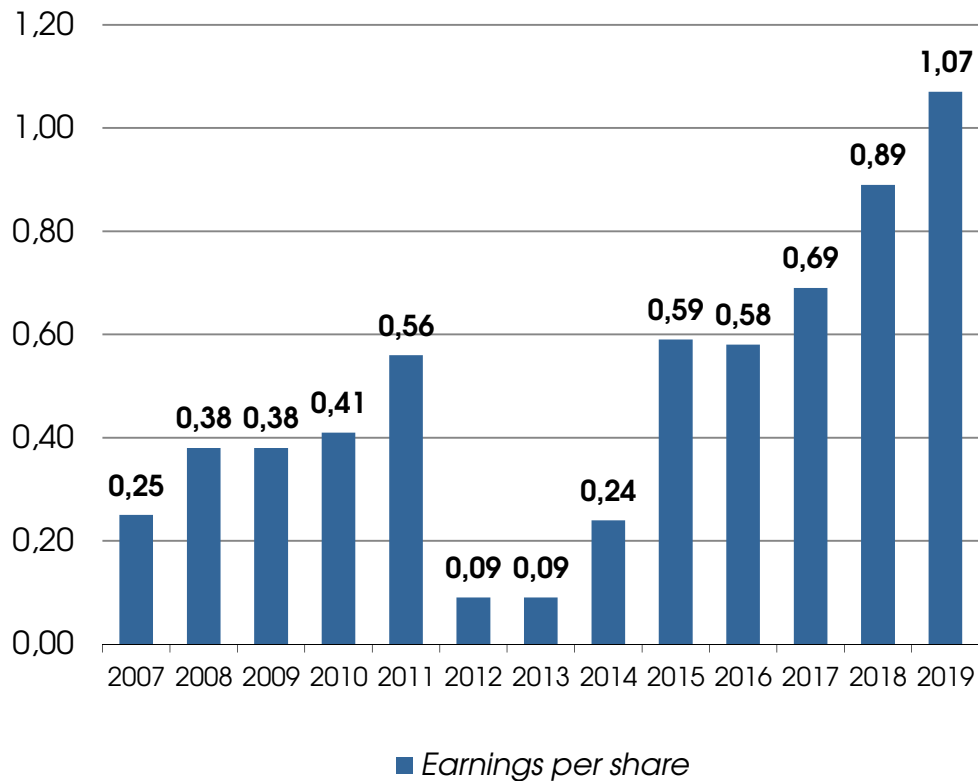


Net income margin  
(%)

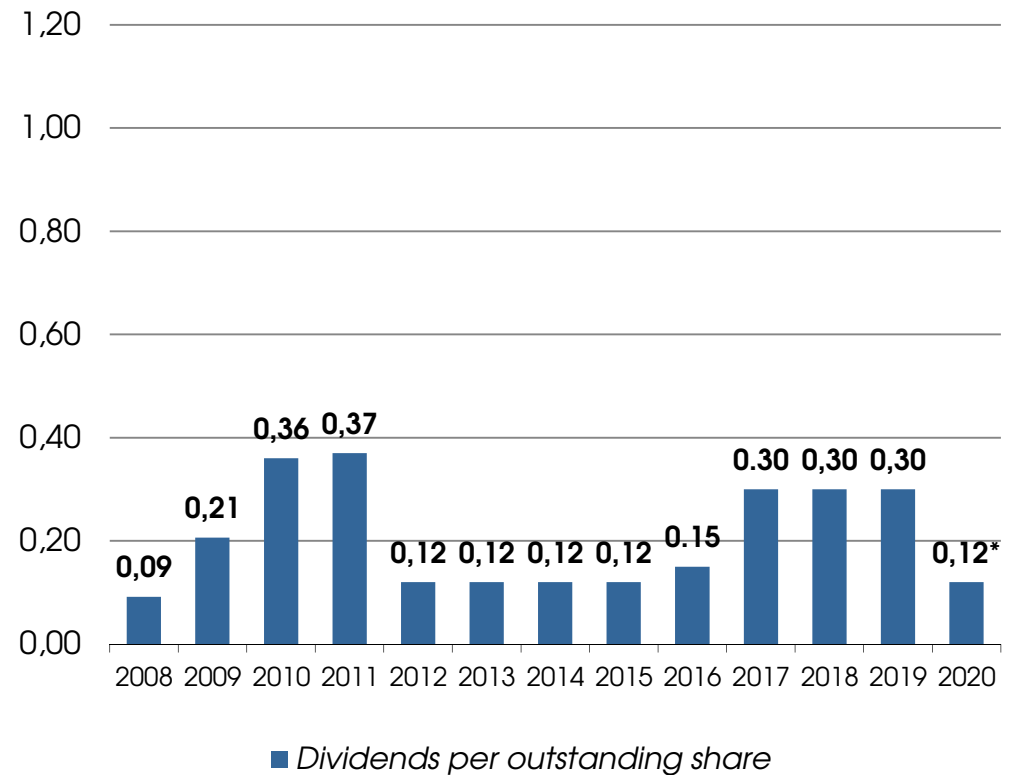


# Dividend Payout

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



**Dividends per outstanding share  
(€)**





# Appendix

# Quarterly Profit & Loss

(€000)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Revenues	58,142	63,332	48,627	54,358	53,618
Other income	840	1,145	1,179	980	906
Capitalization of internal costs	769	585	540	927	165
Service costs	(24,940)	(24,718)	(18,947)	(20,856)	(21,418)
Personnel costs	(17,693)	(18,855)	(15,579)	(17,723)	(16,497)
Other operating costs	(2,511)	(2,429)	(2,012)	(1,552)	(1,760)
Depreciation and amortization	(3,443)	(4,967)	(2,763)	(2,873)	(2,641)
<b>Operating income</b>	<b>11,164</b>	<b>14,093</b>	<b>11,045</b>	<b>13,261</b>	<b>12,373</b>
Financial income	81	15	49	1,923	112
Financial expenses	(352)	(343)	(305)	(328)	(337)
Income/(Losses) from investments	39	(115)	(150)	311	60
Income/(Losses) from financial assets/liabilities	54	1,288	(518)	(152)	(109)
<b>Net income before income tax expense</b>	<b>10,986</b>	<b>14,938</b>	<b>10,121</b>	<b>15,015</b>	<b>12,099</b>
Income tax expense	(3,065)	(2,294)	(2,510)	(3,606)	(3,118)
<b>Net income</b>	<b>7,921</b>	<b>12,644</b>	<b>7,611</b>	<b>11,409</b>	<b>8,981</b>

# Q1 Profit & Loss

(€000)	Q1 2020	Q1 2019	% Var.
Revenues	58,142	53,618	8.4%
Other income	840	906	-7.3%
Capitalization of internal costs	769	165	366.1%
Service costs	(24,940)	(21,418)	16.4%
Personnel costs	(17,693)	(16,497)	7.2%
Other operating costs	(2,511)	(1,760)	42.7%
Depreciation and amortization	(3,443)	(2,641)	30.4%
<b>Operating income</b>	<b>11,164</b>	<b>12,373</b>	<b>-9.8%</b>
Financial income	81	112	-27.7%
Financial expenses	(352)	(337)	4.5%
Income/(Losses) from investments	39	60	-35.0%
Income/(Losses) from financial assets and liabilities	54	(109)	149.5%
<b>Net income before income tax expense</b>	<b>10,986</b>	<b>12,099</b>	<b>-9.2%</b>
Income tax expense	(3,065)	(3,118)	-1.7%
<b>Net income</b>	<b>7,921</b>	<b>8,981</b>	<b>-11.8%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2020	December 31, 2019		
<b>ASSETS</b>				
Intangible assets	105,884	107,282	(1,398)	-1.3%
Property, plant and equipment	25,233	25,512	(279)	-1.1%
Participation measured with equity method	1,745	1,786	(41)	-2.3%
Financial assets at fair value	26,662	54,354	(27,692)	-50.9%
Deferred tax assets	-	137	(137)	-100.0%
Other non-current assets	601	602	(1)	-0.2%
<b>Total non-current assets</b>	<b>160,125</b>	<b>189,673</b>	<b>(29,548)</b>	<b>-15.6%</b>
Cash and cash equivalents	74,641	34,654	39,987	115.4%
Trade receivables	93,844	95,370	(1,526)	-1.6%
Tax receivables	4,609	4,313	296	6.9%
Other current assets	6,762	4,796	1,966	41.0%
<b>Total current assets</b>	<b>179,856</b>	<b>139,133</b>	<b>40,723</b>	<b>29.3%</b>
<b>TOTAL ASSETS</b>	<b>339,981</b>	<b>328,806</b>	<b>11,175</b>	<b>3.4%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2020	December 31, 2019		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	105,405	112,571	(7,166)	-6.4%
Minority interest	1,905	1,627	278	17.1%
<b>Total shareholders' equity</b>	<b>107,310</b>	<b>114,198</b>	<b>(6,888)</b>	<b>-6.0%</b>
Long-term debts and other financial liabilities	133,335	108,650	24,685	22.7%
Provisions for risks and charges	1,838	1,840	(2)	-0.1%
Defined benefit program liabilities	14,442	14,098	344	2.4%
Deferred tax liabilities	2,768	-	2,768	N/A
Other non current liabilities	4,335	4,387	(52)	-1.2%
<b>Total non-current liabilities</b>	<b>156,718</b>	<b>128,975</b>	<b>27,743</b>	<b>21.5%</b>
Short-term debts and other financial liabilities	15,654	29,167	(13,513)	-46.3%
Trade and other payables	30,656	28,113	2,543	9.0%
Tax payables	3,749	4,099	(350)	-8.5%
Other current liabilities	25,894	24,254	1,640	6.8%
<b>Total current liabilities</b>	<b>75,953</b>	<b>85,633</b>	<b>(9,680)</b>	<b>-11.3%</b>
<b>TOTAL LIABILITIES</b>	<b>232,671</b>	<b>214,608</b>	<b>18,063</b>	<b>8.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>339,981</b>	<b>328,806</b>	<b>11,175</b>	<b>3.4%</b>



# Net Financial Position

(€000)	As of		Change	%
	March 31, 2020	December 31, 2019		
A. Cash and cash equivalents	74,641	34,654	39,987	115.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,974	2,184	(210)	-9.6%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>76,615</b>	<b>36,838</b>	<b>39,777</b>	<b>108.0%</b>
<b>E. Current financial receivables</b>	<b>2,147</b>	<b>918</b>	<b>1,229</b>	<b>133.9%</b>
F. Bank borrowings	(366)	(13,589)	13,223	97.3%
G. Current portion of long-term borrowings	(12,703)	(13,003)	300	2.3%
H. Other short-term borrowings	(2,585)	(2,575)	(10)	-0.4%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(15,654)</b>	<b>(29,167)</b>	<b>13,513</b>	<b>46.3%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>63,108</b>	<b>8,589</b>	<b>54,519</b>	<b>634.8%</b>
K. Non-current portion of long-term bank borrowings	(92,514)	(67,561)	(24,953)	-36.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(40,821)	(41,089)	268	0.7%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(133,335)</b>	<b>(108,650)</b>	<b>(24,685)</b>	<b>-22.7%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(70,227)</b>	<b>(100,061)</b>	<b>29,834</b>	<b>29.8%</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.