



## First Quarter 2022 Results

May 13<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**

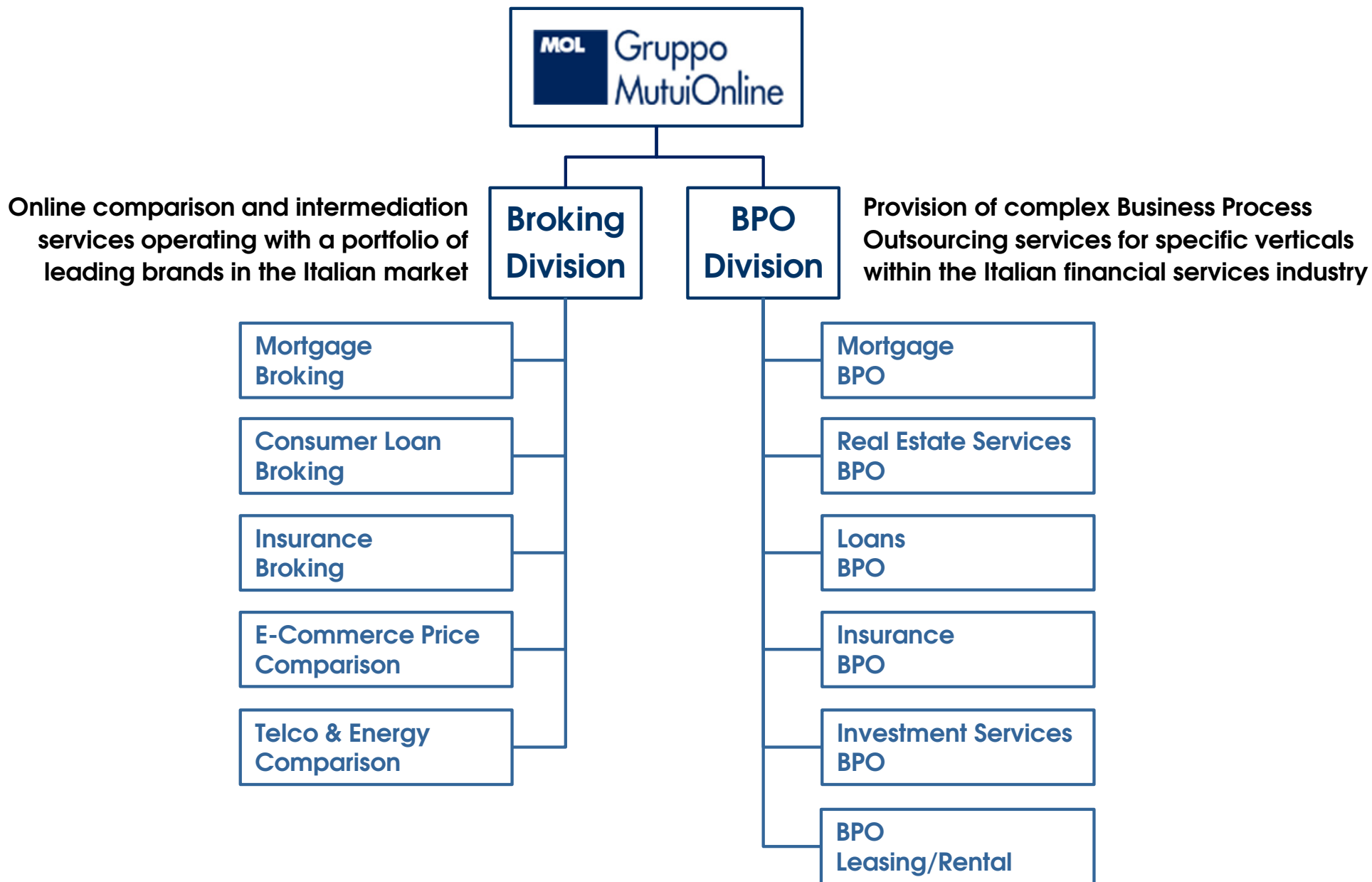
Group CFO

- 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



# 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> |
|--|--|--|

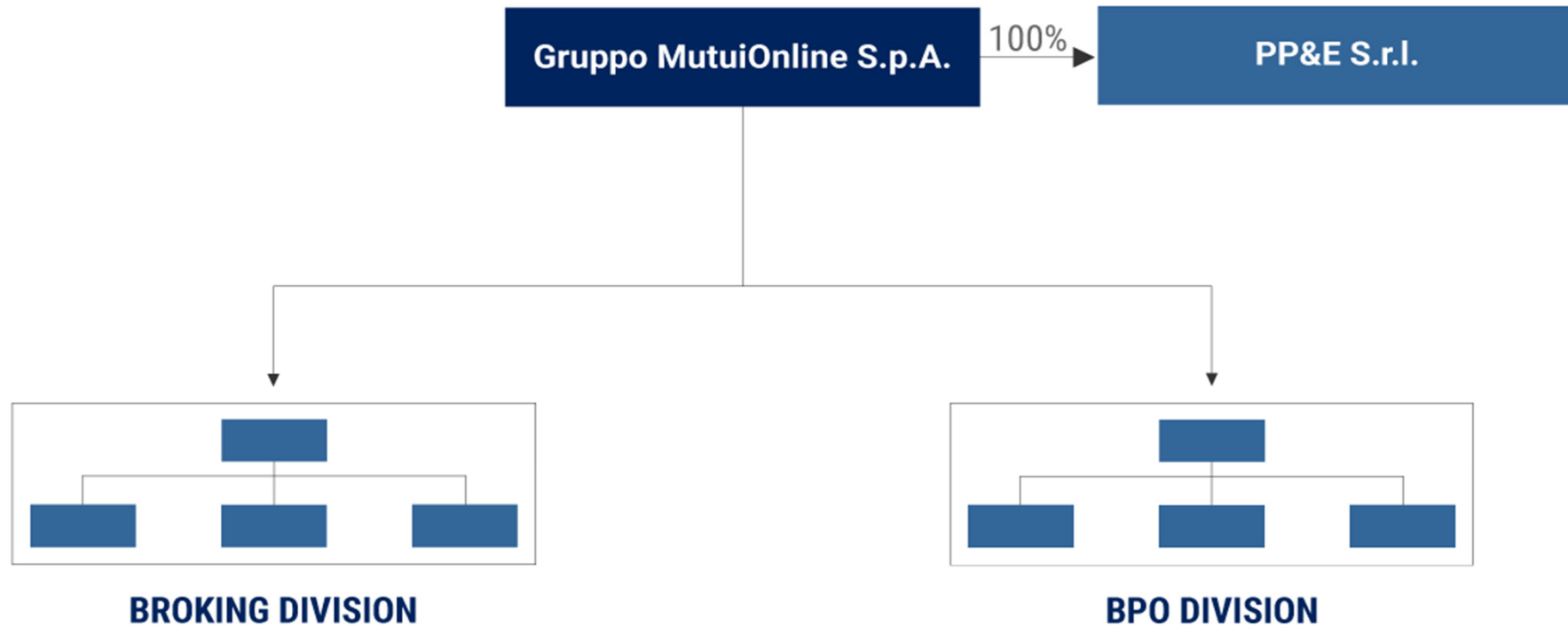
#### BPO Leasing / Rental

- |   |  |
|---|--|
| <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

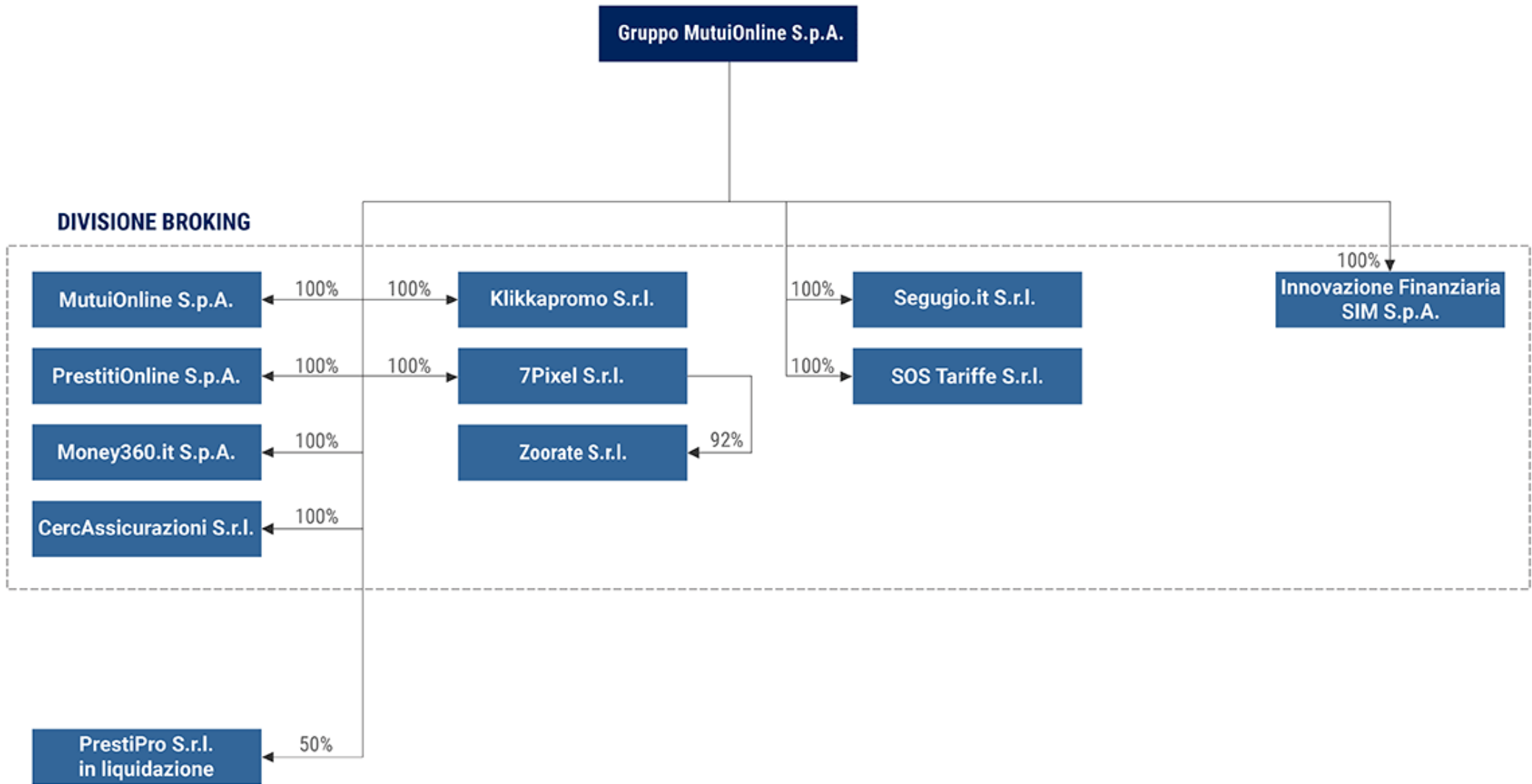
## REAL ESTATE RENTING AND SUPPORT SERVICES



Group structure as of March 31<sup>st</sup>, 2022

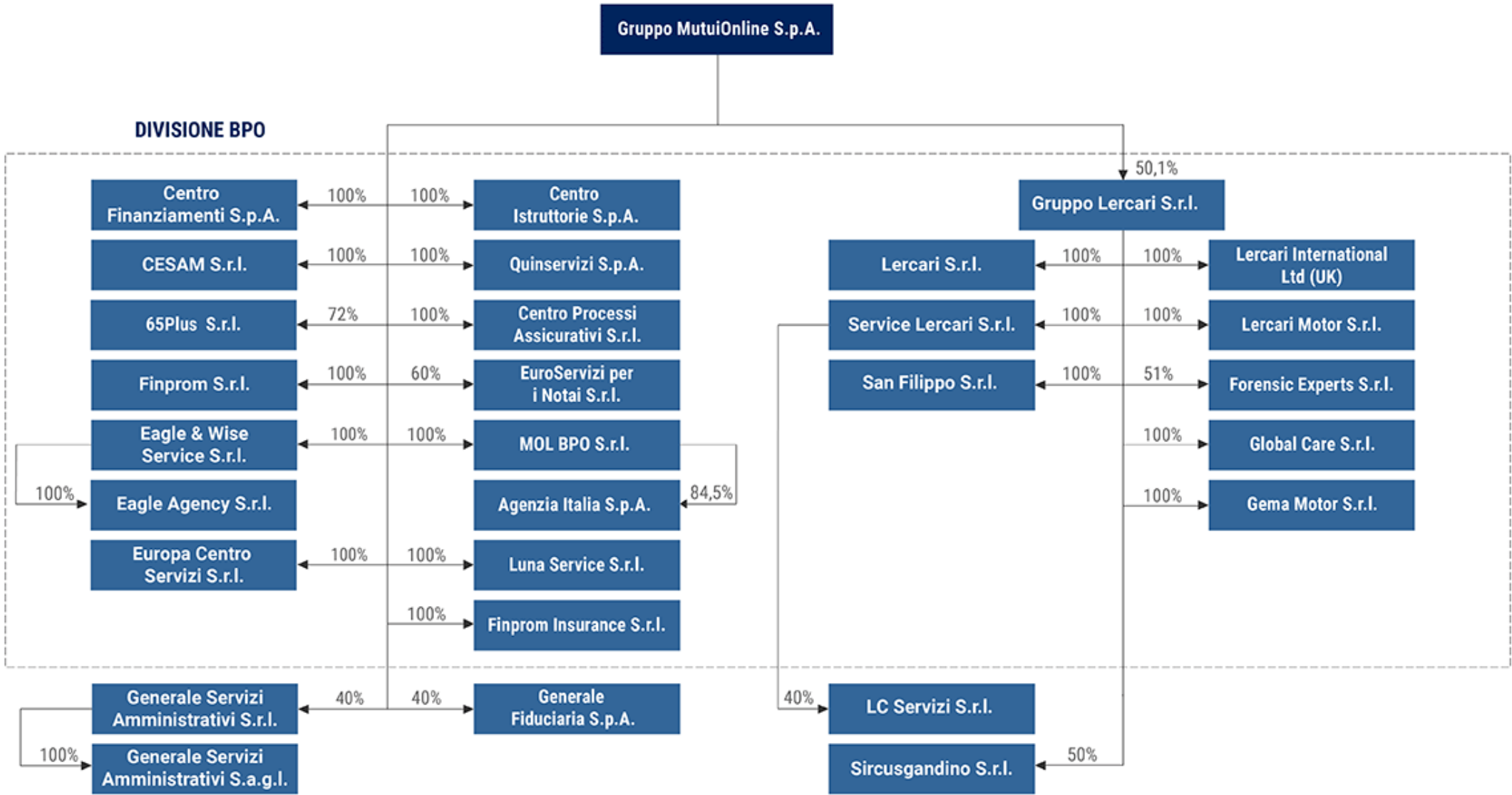


# Broking Division structure



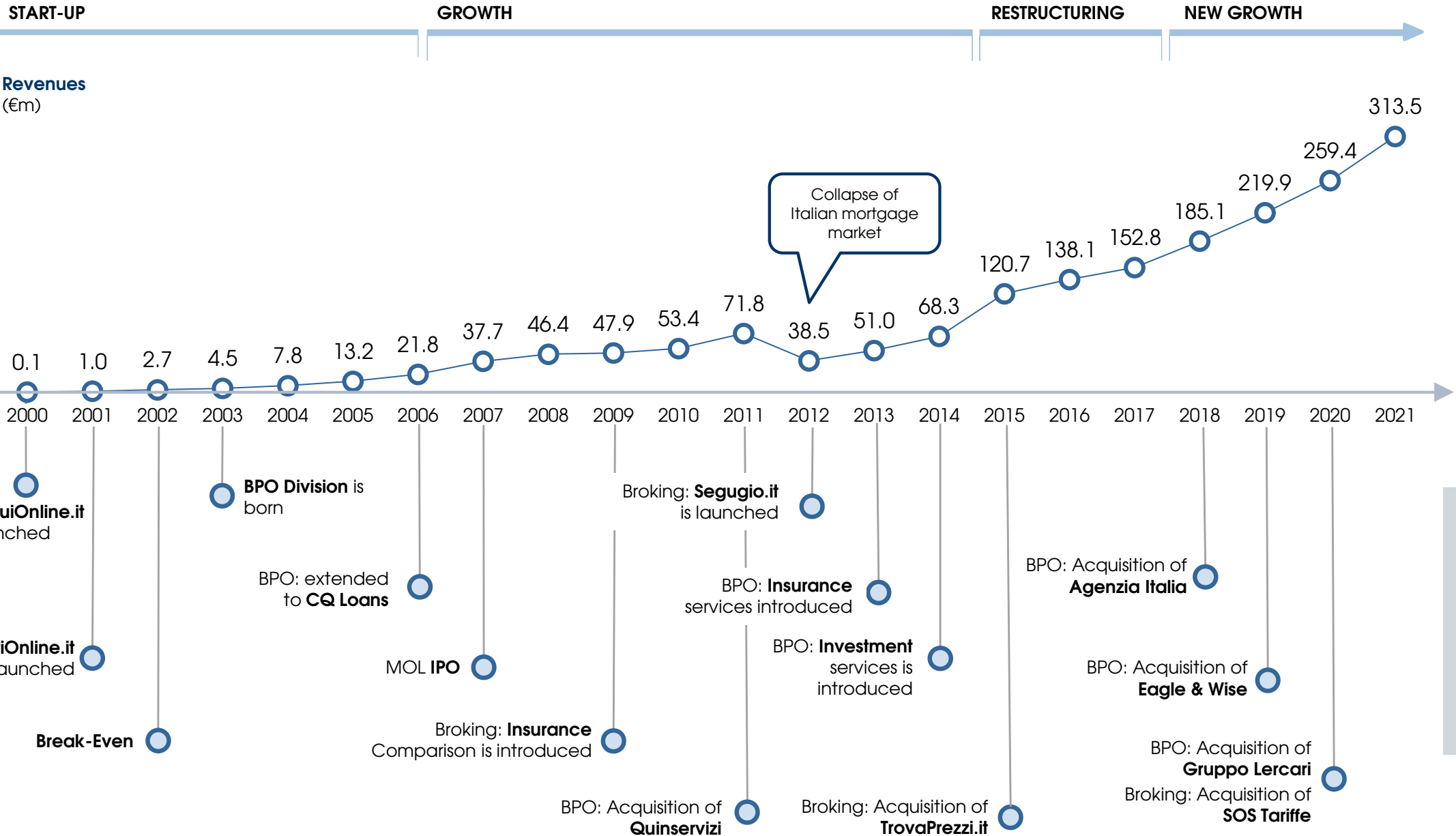
Group structure as of March 31<sup>st</sup>, 2022

# BPO Division structure



Group structure as of March 31<sup>st</sup>, 2022

# Major milestones



# Agenda

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

# Transparency and governance standards

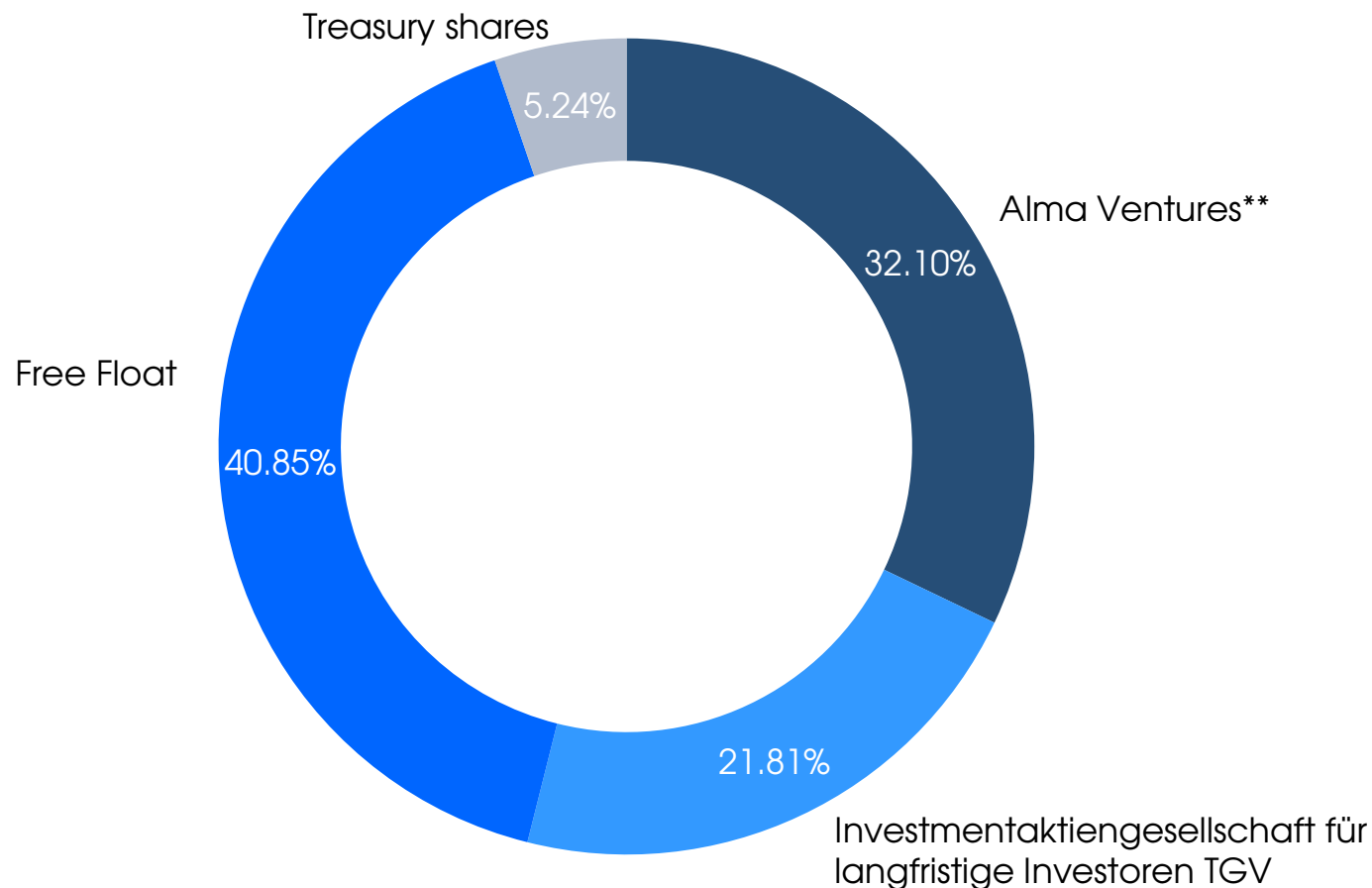
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

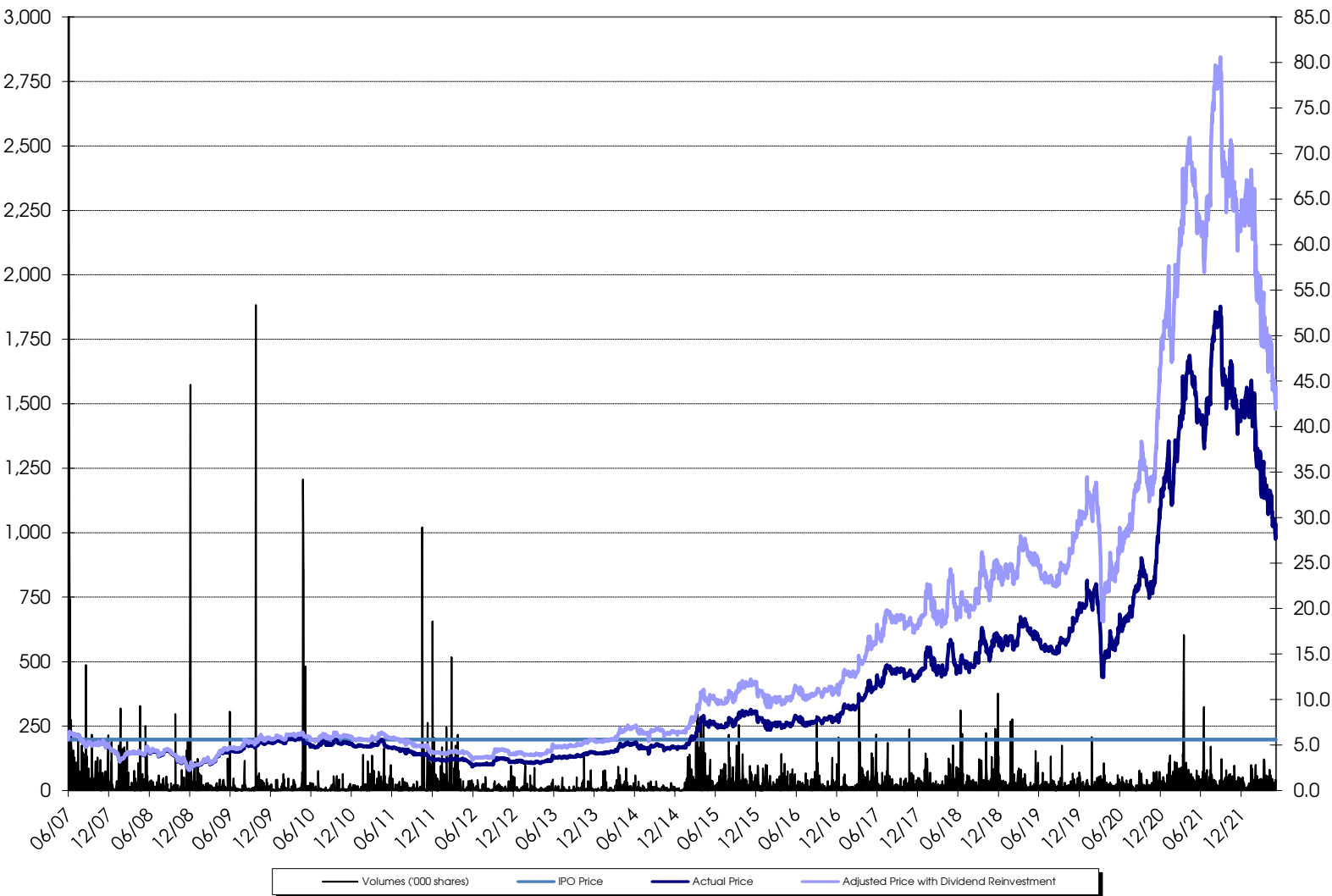
Shareholding structure as of May 6<sup>th</sup>, 2022\*



\* 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 May 11 <sup>th</sup> , 2022	
Number of Shares	40,000,000
Treasury Shares	2,095,849
<b>Outstanding Shares</b>	<b>37,904,151</b>
Price per Share	€ 29.28
<b>Market Capitalisation</b>	<b>€ 1,110 M</b>



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

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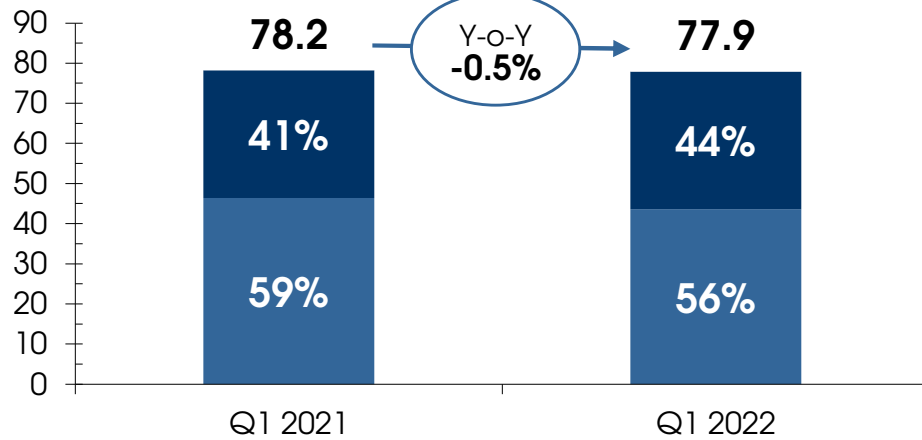


# Q1 highlights

■ Broking Division ■ BPO Division

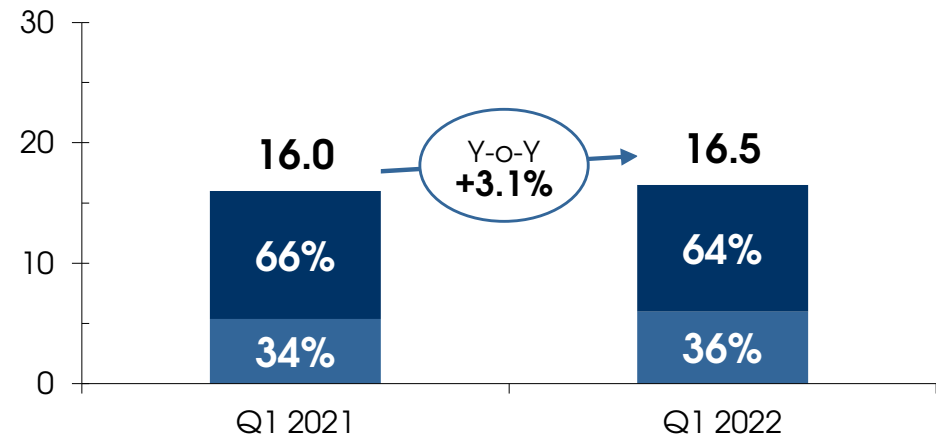
## Revenues

(€m)



## EBIT

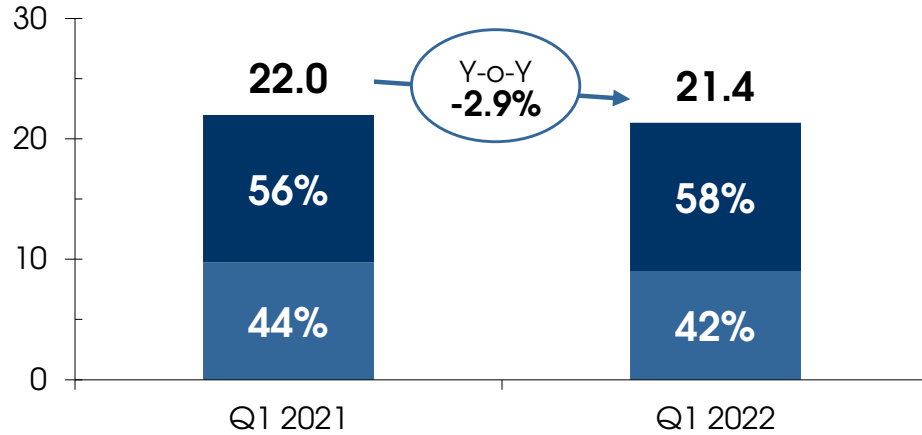
(€m)



**EBIT margin**      **20.5%**                      **21.2%**

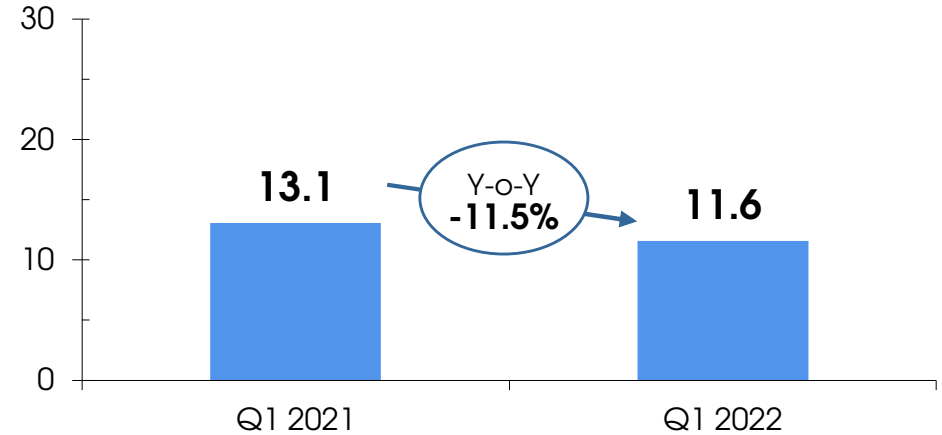
## EBITDA

(€m)



## Net Income

(€m)



**NI margin**                      **16.7%**                      **14.8%**

**EBITDA margin**      **28.1%**                      **27.4%**

# Evolution of the Italian residential mortgage market



Recent evolution

- In Q1 2022, in a Y-o-Y comparison, the mortgage market is contracting, as the result of growth in purchase mortgages and strong decline in remortgages. This performance is consistent with that of Q4 2021 and in line with expectations.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a Y-o-Y drop in gross origination flows of 14.9% in January, 0.3% in February, and 5.4% in March 2022; in Q1 2022, total gross flows are down Y-o-Y by 6.4% as the result of a 9.5% growth in purchase mortgage flows (due to 5.6% growth in the number of contracts and 3.9% growth in average amounts) and a 73.1% drop in remortgages flows. Data from CRIF, a company which manages the main credit bureau in Italy, report a Y-o-Y drop in the number of credit report inquiries for residential mortgage of 28.2% in January, 25.8% in March, and 24.3% in April 2022; the figure for February 2022 was not published.

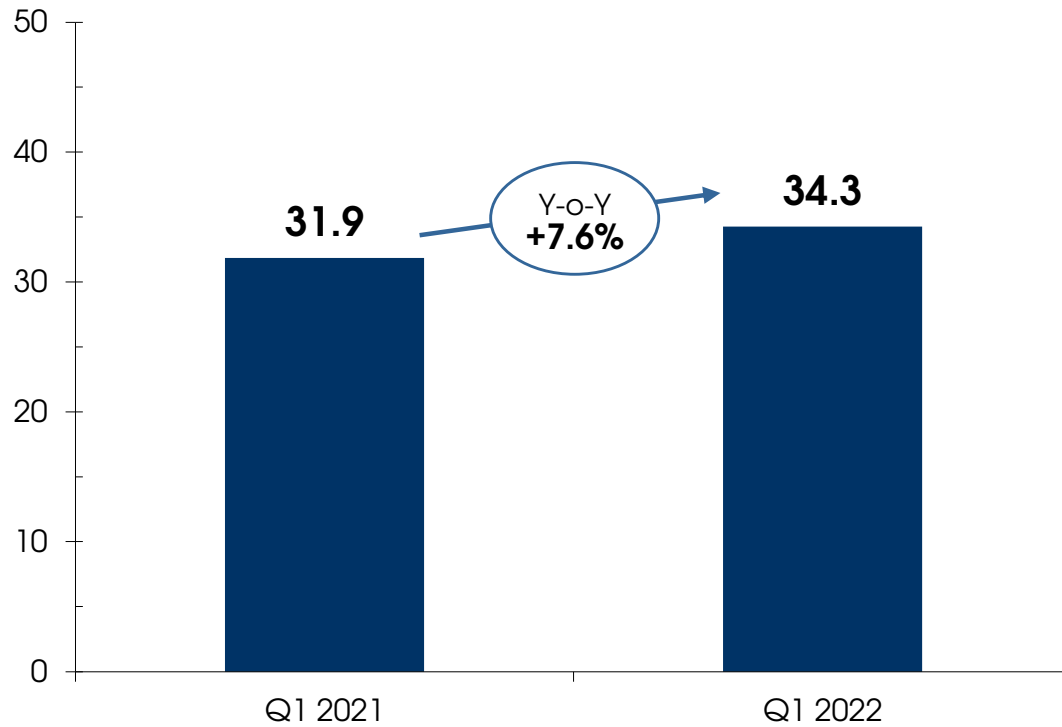


Next quarters outlook

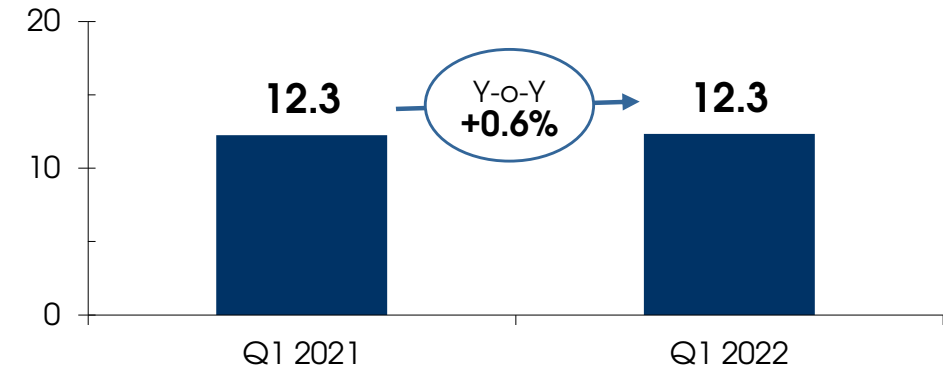
- Based on the above demand trends, the context of increasing geopolitical and economic uncertainty, rising interest rates, as well as some regulatory issues that have recently emerged in relation to subsidized fixed-rate mortgages for young borrowers in a rising rate environment (presence of a rate cap on a historical basis), worsening expectations on the overall mortgage market are legitimate, with a likely contraction in Q2 and potentially even in Q3 2022.

# Broking Division – Key Financials

Revenues  
(€m)

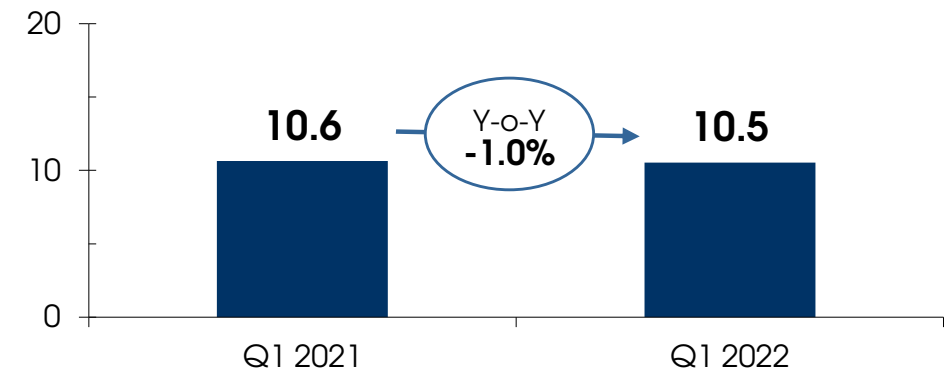


EBITDA  
(€m)



EBITDA margin 38.5% 36.0%

EBIT  
(€m)



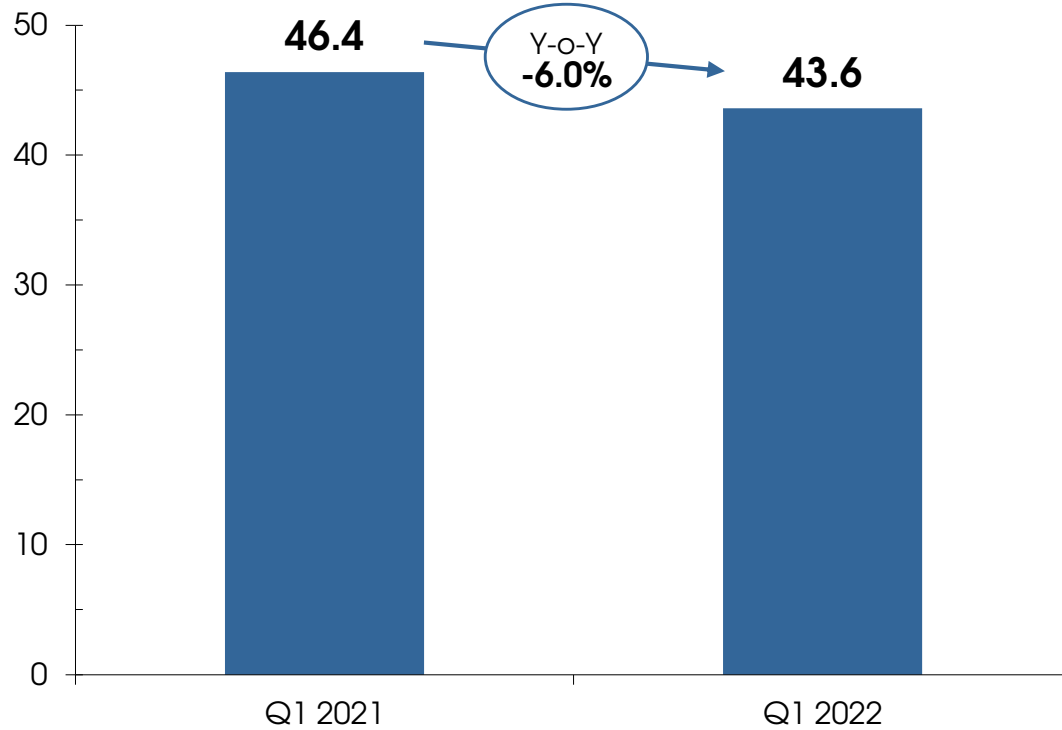
EBIT margin 33.4% 30.7%

## Broking Division – Performance and outlook

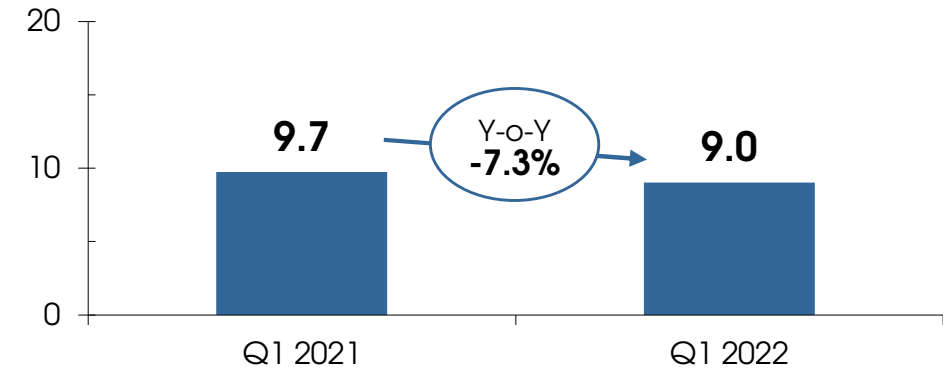
- In Q1 2022, the Y-o-Y evolution of the Broking Division's results was substantially in line with expectations, with declining results for **Mortgage Broking** due to the normalization of remortgages and growing results for all other business lines.
- Regarding **Mortgage Broking**, as expected, remortgage volumes were strongly down in Q1 2022 while purchase mortgage volumes were up. For the remainder of 2022, demand for mortgage refinancing continues to be weak. Regarding purchase mortgage volumes, we observe a slowdown from Q2 2022 compared to previous expectations, partly caused by the temporary lack of supply of subsidized fixed-rate mortgages for young borrowers as described previously; therefore, at the moment, it seems prudent to assume stable or slightly declining Y-o-Y volumes of brokered purchase mortgage for the coming months.
- Instead, solid Y-o-Y growth in **Insurance Broking**, **Consumer Loan Broking** and **E-Commerce Price Comparison** continues in Q1 2022. This trend may continue for subsequent quarters.
- **Telco & Energy Comparison** shows exceptionally good results in Q1 2022, thanks to strong growth in brokered energy contracts in an environment of continuously rising commodity prices. However, we observed a deterioration in the energy supply, with the recent disappearance from the market of almost all fixed-price products, while indexed products are currently only marginally cheaper compared to the "higher protection tariff". Therefore, a rapid normalization of the performance of this line of business is to be expected.

# BPO Division – Key Financials

Revenues  
(€m)

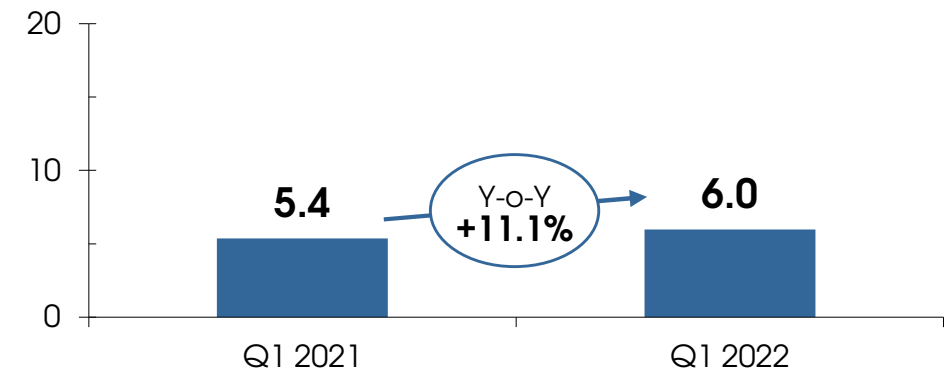


EBITDA  
(€m)



EBITDA margin 21.0% 20.7%

EBIT  
(€m)



EBIT margin 11.6% 13.7%

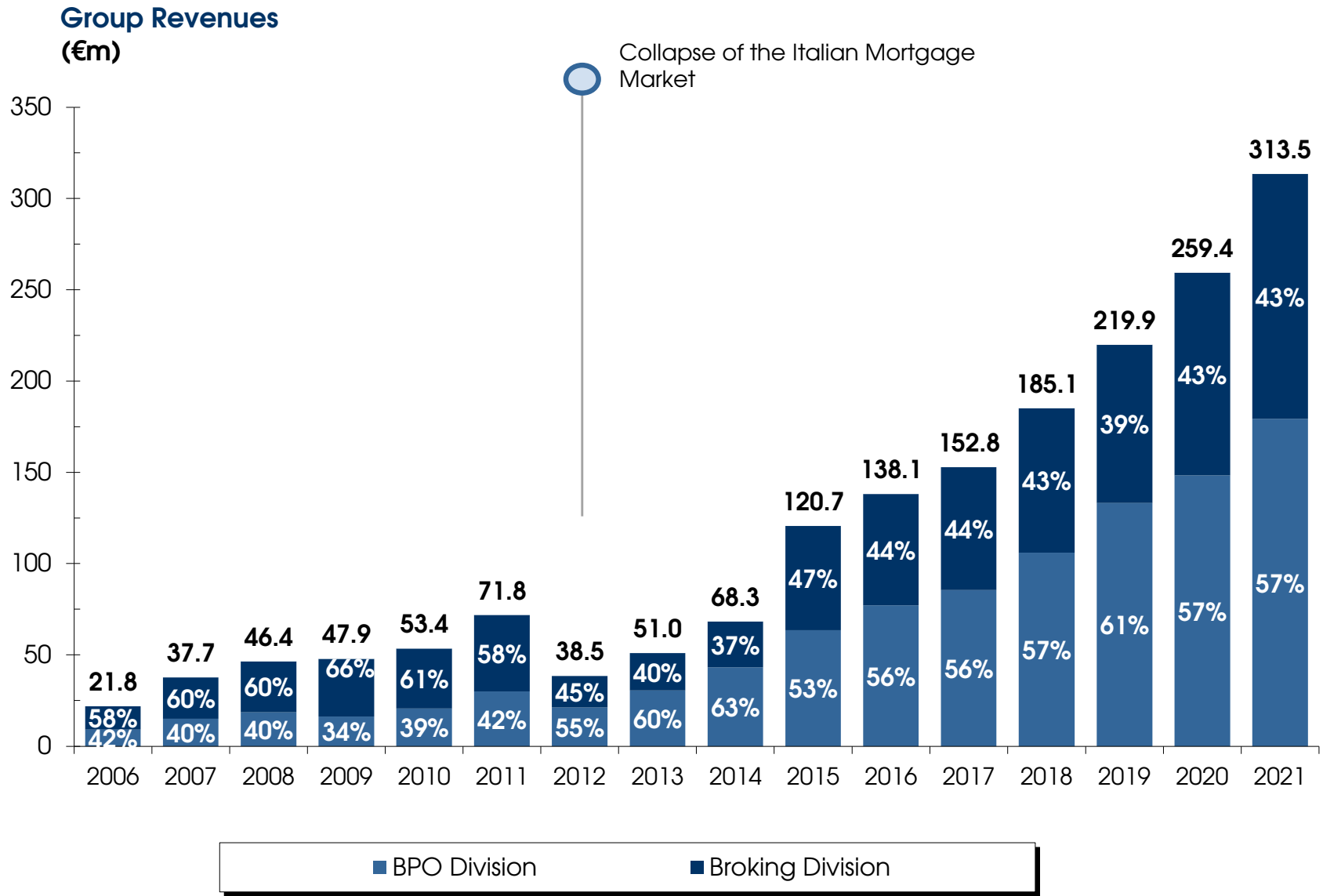
## BPO Division – Performance and outlook

- The BPO Division's performance in Q1 2022 was in line with management's expectations.
- Revenues are down compared to 2021, due to the significant impact of the reduction in volumes of para-notary services related to mortgage refinancing, which was already present in Q4 2021, but whose effects are very penalizing when compared to the first months of 2021 when volumes were still at peak.
- The negative effect on the Division's turnover of the reduction of **Mortgage BPO** business volumes is substantially halved by the growth of other business lines: **Investment Services BPO**, **Insurance BPO** and **Real Estate Services BPO** (where the contribution of the acquisition of Europa Centro Servizi S.r.l. is recorded from March, and turnover linked to Ecobonus is also growing); there is also a positive contribution from the fintech project in the specialty finance area, carried out through subsidiary Centro Finanziamenti S.p.A.. On the other hand, the Loans BPO and Leasing/Rental BPO business lines remained stable compared to 2021.
- Barring significant adverse impacts on consumer confidence and on the general economic environment linked to the conflict in Ukraine, we expect Q2 2022 results similar to those of Q2 2021, with the penalizing effect in the comparison with 2021 of the refinancing volumes attenuating over the months.

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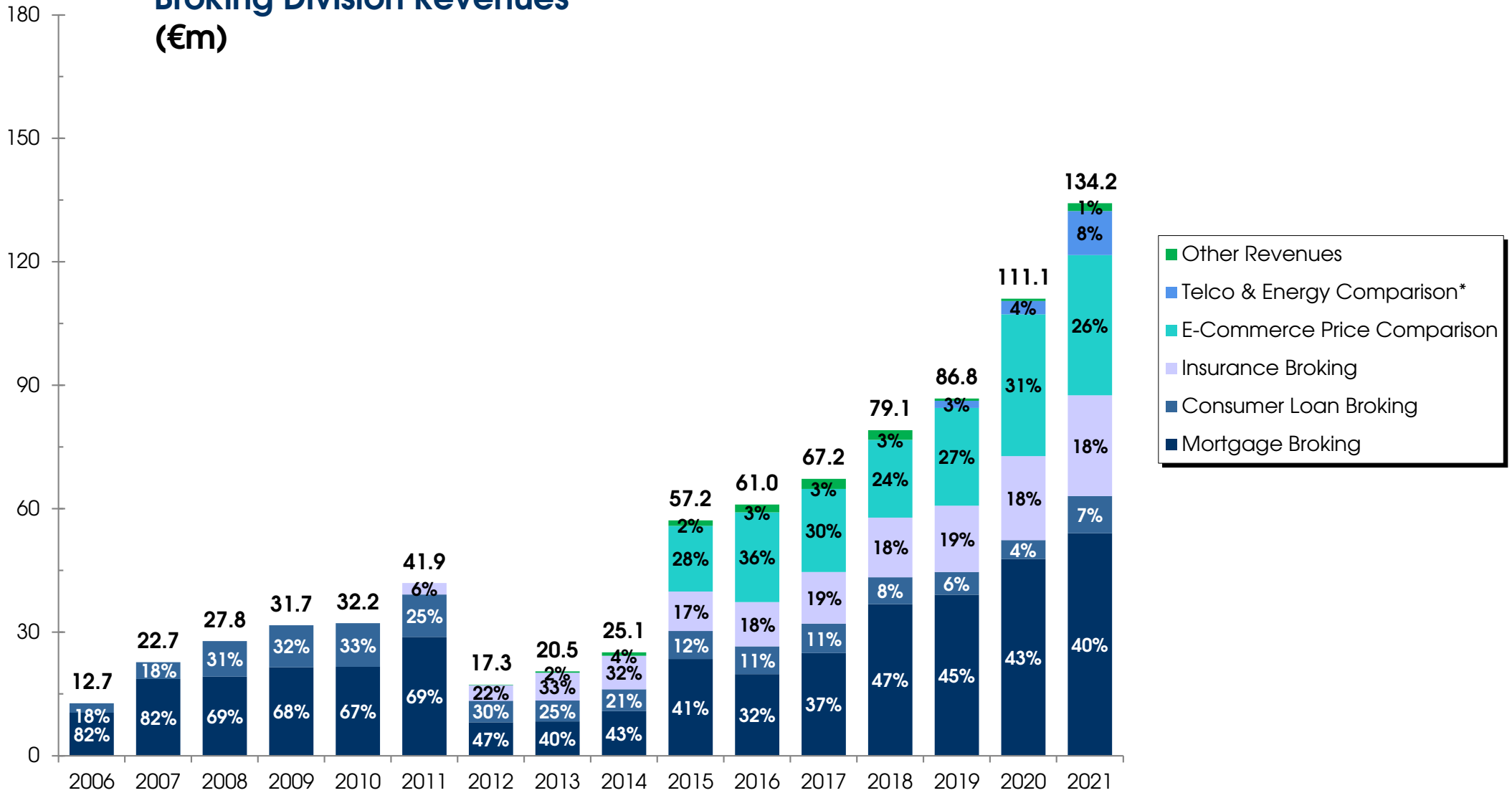
# Revenue trends by Division





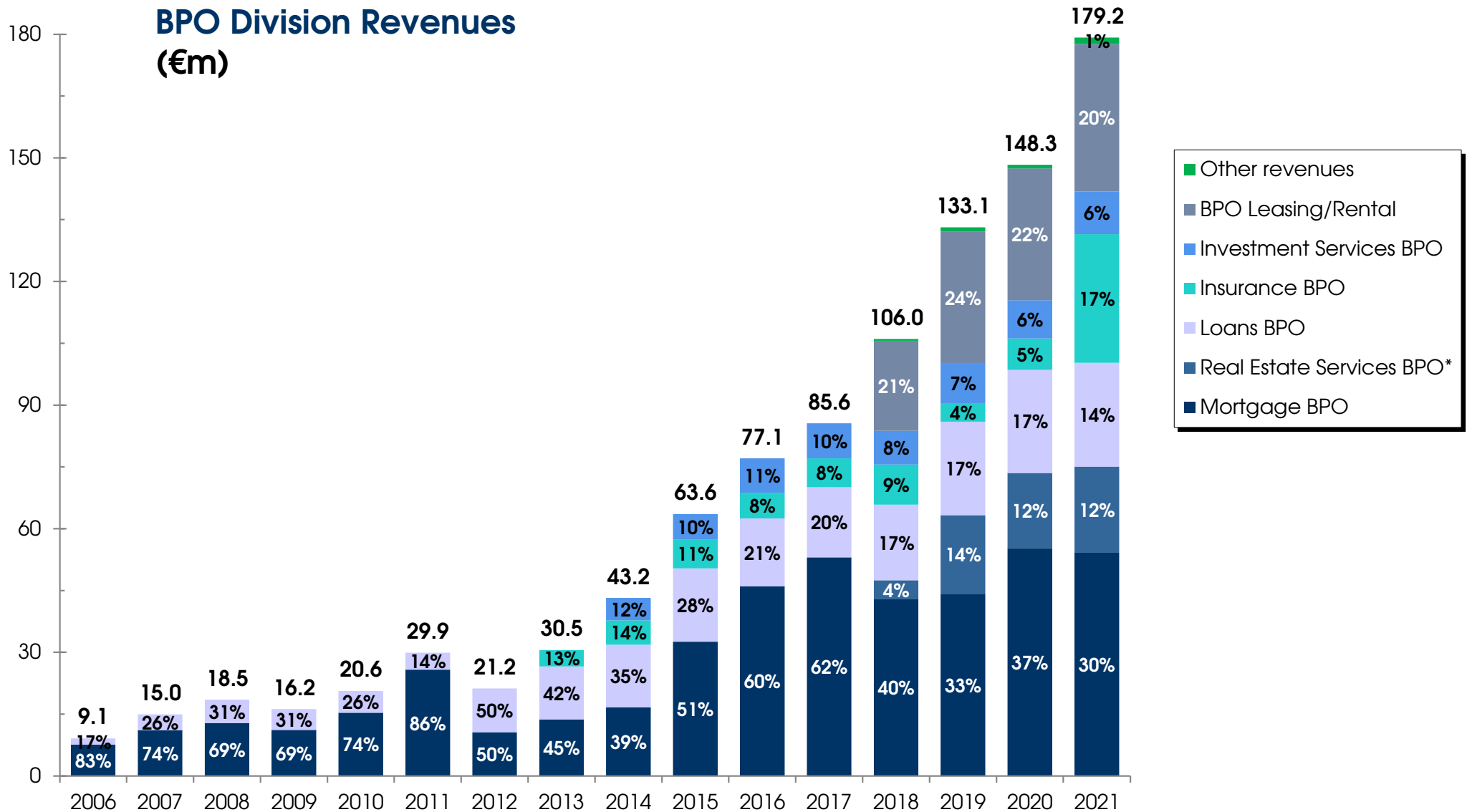
# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



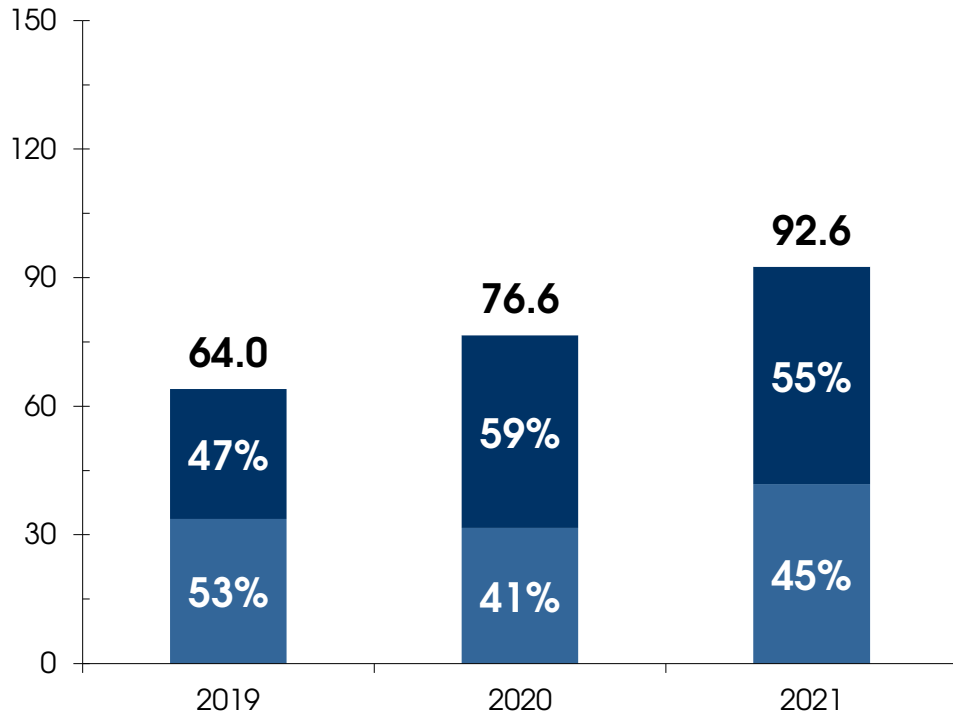
# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)



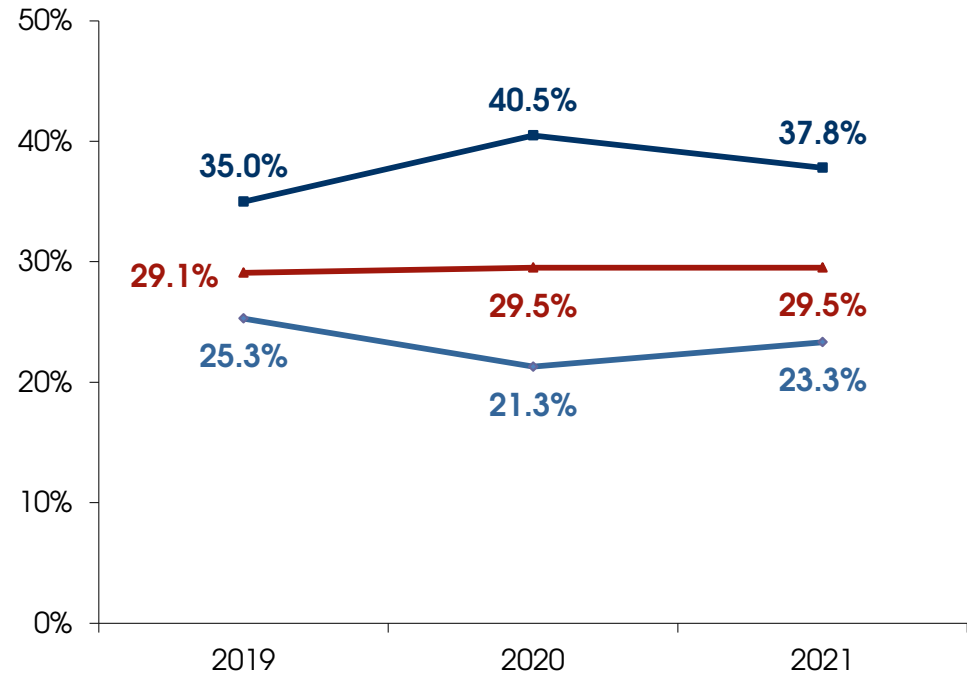
# EBITDA by Division

EBITDA (€m)



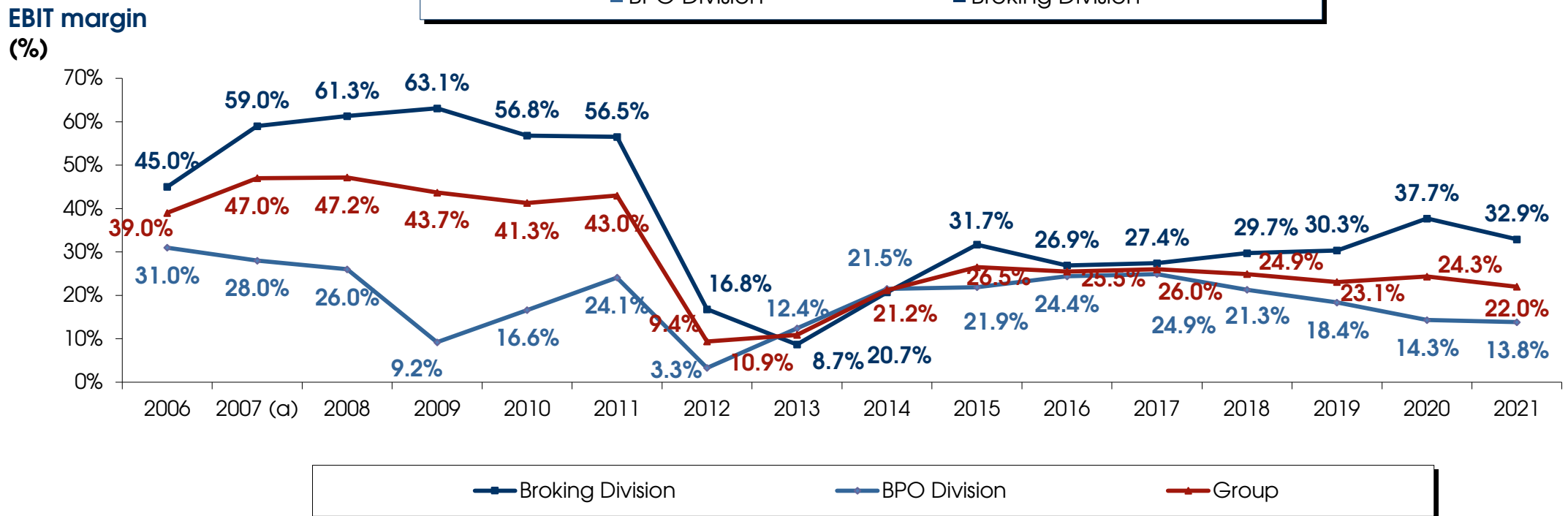
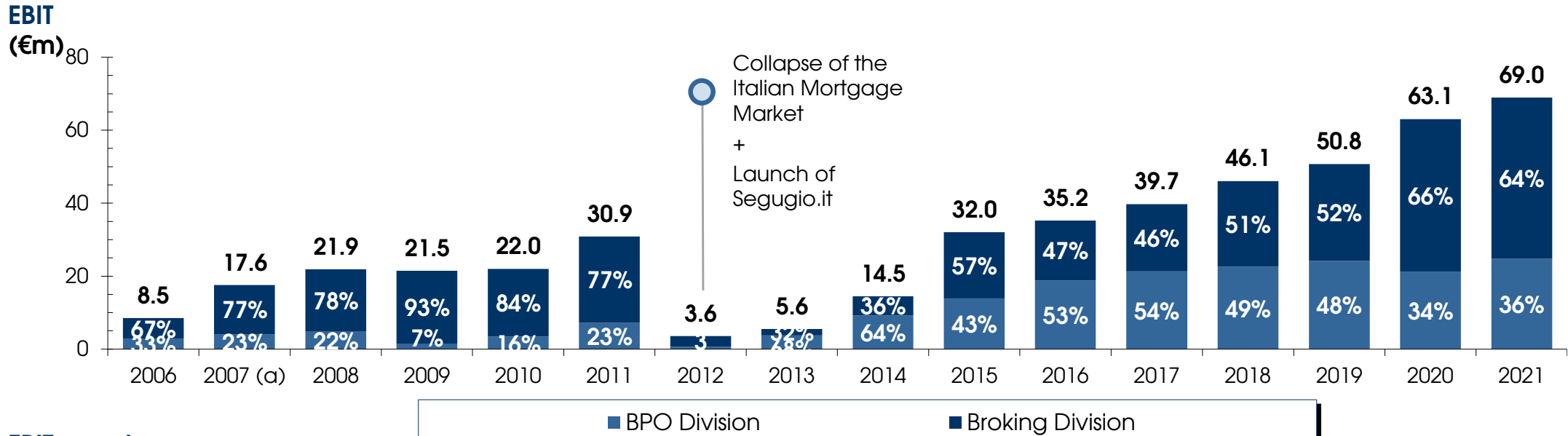
■ BPO Division ■ Broking Division

EBITDA margin (%)



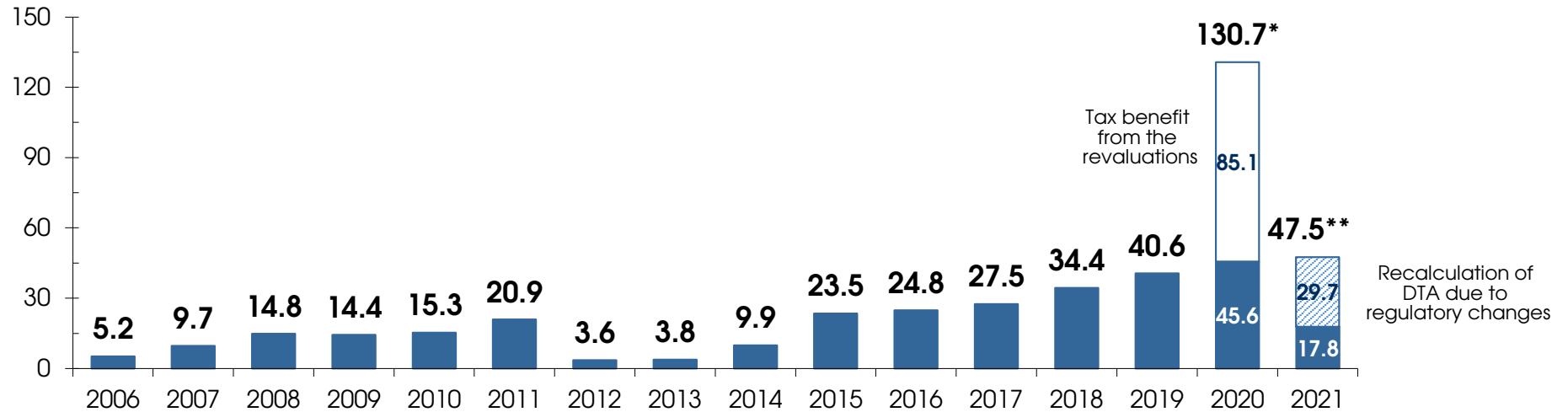
— Broking Division — BPO Division — Group

# Operating Income by Division

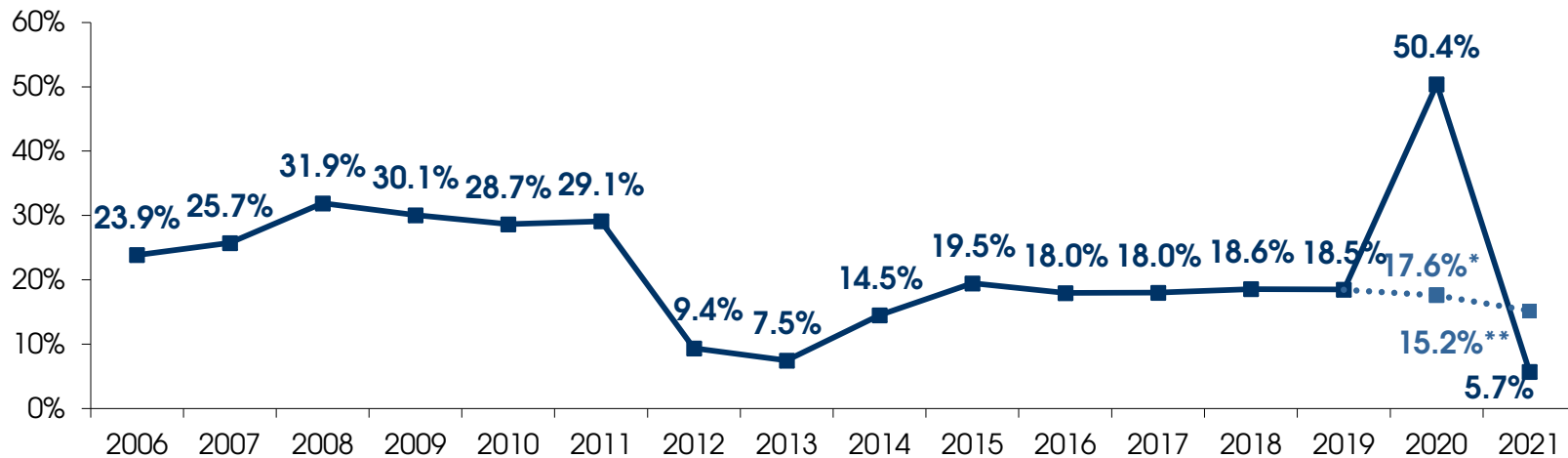


# Net Income

Net income  
(€m)

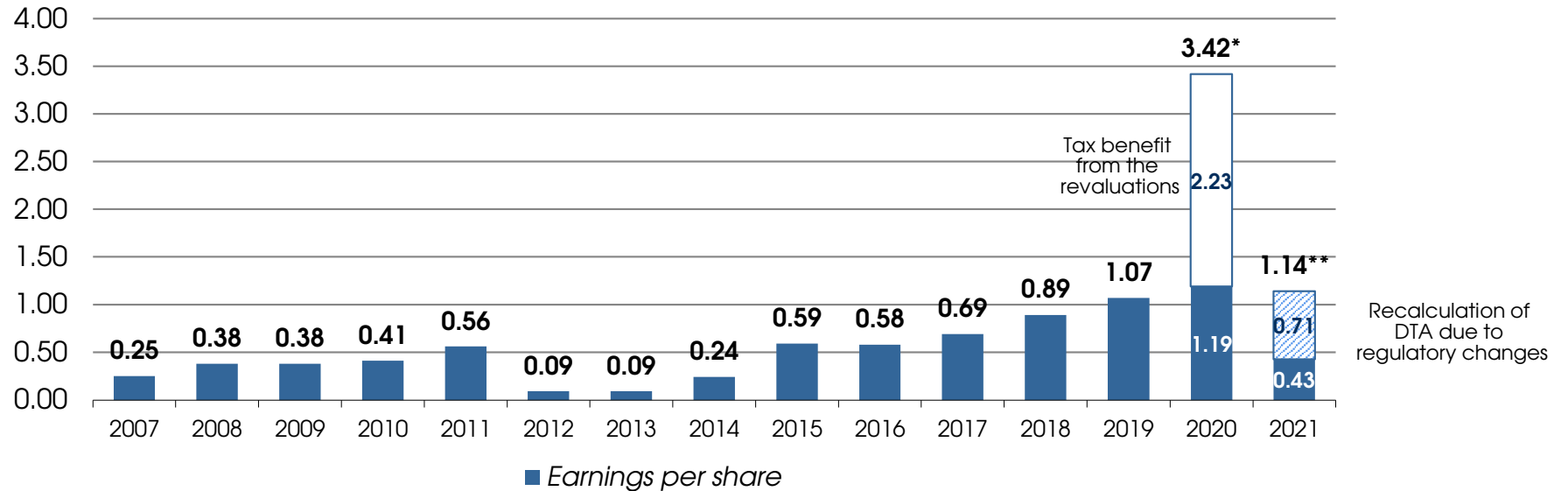


Net income margin  
(%)

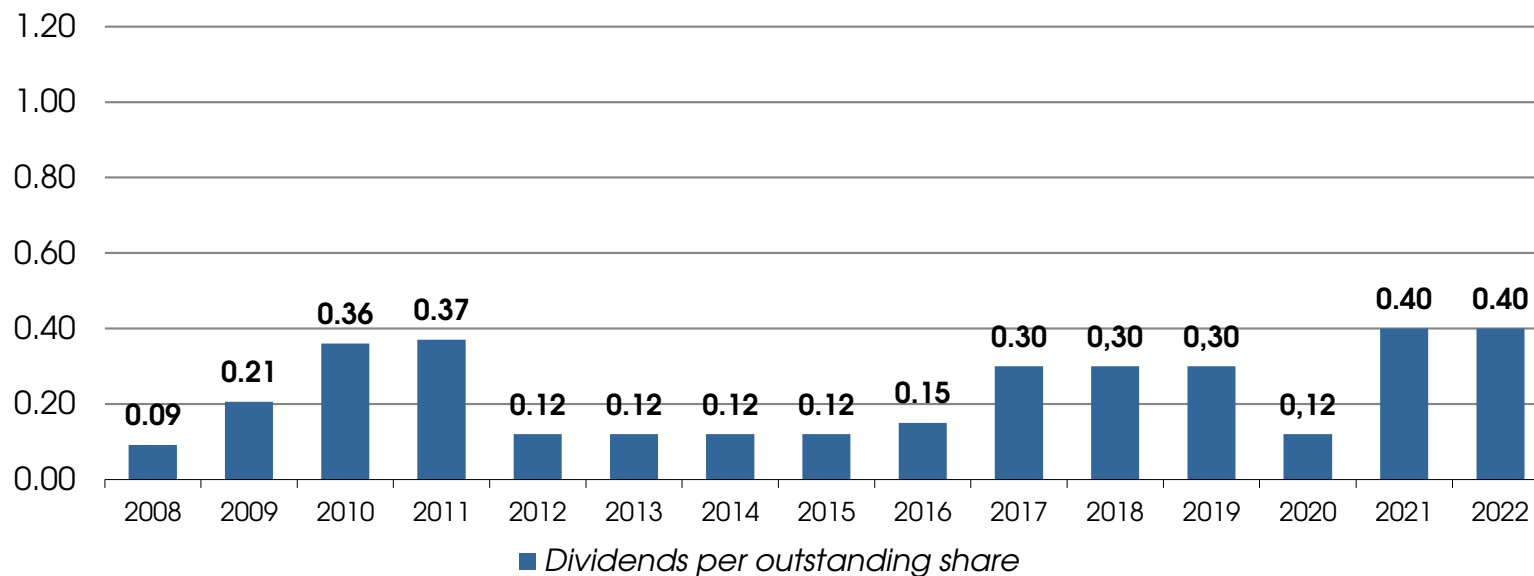


# Dividend Payout

## Earnings per share, consolidated (€)



## Dividends per outstanding share (€)





# Appendix

# Quarterly Profit & Loss

(€000)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenues	77,865	83,231	71,444	80,559	78,230
Other income	1,417	1,704	971	1,413	994
Capitalization of internal costs	1,153	1,915	804	1,181	953
Services costs	(32,405)	(34,087)	(27,534)	(34,526)	(34,488)
Personnel costs	(23,776)	(24,538)	(20,431)	(23,383)	(21,567)
Other operating costs	(2,903)	(3,184)	(2,383)	(2,589)	(2,137)
Depreciation and amortization	(4,849)	(5,813)	(4,761)	(4,239)	(5,974)
Impairment of intangible assets	-	-	-	(2,801)	-
<b>Operating income</b>	<b>16,502</b>	<b>19,228</b>	<b>18,110</b>	<b>15,615</b>	<b>16,011</b>
Financial income	39	15	83	48	323
Financial expenses	(447)	(531)	(481)	(987)	(380)
Income/(Losses) from participations	-	200	26	(305)	1
Income/(Losses) from financial assets/liabilities	(66)	(1,641)	(3,692)	1,388	2,162
<b>Net income before income tax expense</b>	<b>16,028</b>	<b>17,271</b>	<b>14,046</b>	<b>15,759</b>	<b>18,117</b>
Income tax expense	(4,472)	(32,594)	(4,326)	(5,379)	(5,055)
<b>Net income</b>	<b>11,556</b>	<b>(15,323)</b>	<b>9,720</b>	<b>10,380</b>	<b>13,062</b>



# Q1 Profit & Loss

(€000)	Q1 2022	Q1 2021	% Var.
Revenues	77,865	78,230	-0.5%
Other income	1,417	994	42.6%
Capitalization of internal costs	1,153	953	21.0%
Services costs	(32,405)	(34,488)	-6.0%
Personnel costs	(23,776)	(21,567)	10.2%
Other operating costs	(2,903)	(2,137)	35.8%
Depreciation and amortization	(4,849)	(5,974)	-18.8%
<b>Operating income</b>	<b>16,502</b>	<b>16,011</b>	<b>3.1%</b>
Financial income	39	323	-87.9%
Financial expenses	(447)	(380)	17.6%
Income/(Losses) from participations	-	1	-100.0%
Income/(Losses) from financial assets/liabilities	(66)	2,162	N/A
<b>Net income before income tax expense</b>	<b>16,028</b>	<b>18,117</b>	<b>-11.5%</b>
Income tax expense	(4,472)	(5,055)	-11.5%
<b>Net income</b>	<b>11,556</b>	<b>13,062</b>	<b>-11.5%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2022	December 31, 2021		
<b>ASSETS</b>				
Intangible assets	214,463	202,758	11,705	5.8%
Property, plant and equipment	24,847	24,669	178	0.7%
Participation measured with equity method	1,058	1,058	-	0.0%
Financial assets at fair value	56,561	40,410	16,151	40.0%
Deferred tax assets	45,687	49,951	(4,264)	-8.5%
Other non-current assets	722	698	24	3.4%
<b>Total non-current assets</b>	<b>343,338</b>	<b>319,544</b>	<b>23,794</b>	<b>7.4%</b>
Cash and cash equivalents	134,190	165,857	(31,667)	-19.1%
Trade receivables	118,493	109,895	8,598	7.8%
Tax receivables	12,866	12,378	488	3.9%
Other current assets	10,940	8,931	2,009	22.5%
<b>Total current assets</b>	<b>276,489</b>	<b>297,061</b>	<b>(20,572)</b>	<b>-6.9%</b>
<b>TOTAL ASSETS</b>	<b>619,827</b>	<b>616,605</b>	<b>3,222</b>	<b>0.5%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2022	December 31, 2021		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	262,258	264,399	(2,141)	-0.8%
Minority interest	4,774	4,671	103	2.2%
<b>Total shareholders' equity</b>	<b>267,032</b>	<b>269,070</b>	<b>(2,038)</b>	<b>-0.8%</b>
Long-term debts and other financial liabilities	193,991	195,935	(1,944)	-1.0%
Provisions for risks and charges	1,866	1,882	(16)	-0.9%
Defined benefit program liabilities	18,764	18,226	538	3.0%
Non-current portion of tax liabilities	3,691	3,691	-	0.0%
Other non current liabilities	3,977	2,000	1,977	98.9%
<b>Total non-current liabilities</b>	<b>222,289</b>	<b>221,734</b>	<b>555</b>	<b>0.3%</b>
Short-term debts and other financial liabilities	26,685	25,211	1,474	5.8%
Trade and other payables	42,812	43,580	(768)	-1.8%
Tax payables	4,947	4,140	807	19.5%
Other current liabilities	56,062	52,870	3,192	6.0%
<b>Total current liabilities</b>	<b>130,506</b>	<b>125,801</b>	<b>4,705</b>	<b>3.7%</b>
<b>TOTAL LIABILITIES</b>	<b>352,795</b>	<b>347,535</b>	<b>5,260</b>	<b>1.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>619,827</b>	<b>616,605</b>	<b>3,222</b>	<b>0.5%</b>

# Net Financial Position

(€000)	As of		Change	%
	March 31, 2022	December 31, 2021		
A. Cash and current bank accounts	134,190	165,857	(31,667)	-19.1%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,510	1,510	-	0.0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>135,700</b>	<b>167,367</b>	<b>(31,667)</b>	<b>-18.9%</b>
E. Current financial liabilities	(9,701)	(9,163)	(538)	5.9%
F. Current portion of non-current financial liabilities	(16,984)	(16,048)	(936)	5.8%
<b>G. Current indebtedness (E) + (F)</b>	<b>(26,685)</b>	<b>(25,211)</b>	<b>(1,474)</b>	<b>5.8%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>109,015</b>	<b>142,156</b>	<b>(33,141)</b>	<b>-23.3%</b>
I. Non-current financial liabilities	(193,991)	(195,935)	1,944	-1.0%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(193,991)</b>	<b>(195,935)</b>	<b>1,944</b>	<b>-1.0%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(84,976)</b>	<b>(53,779)</b>	<b>(31,197)</b>	<b>58.0%</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.