



First Quarter 2023 Results

May 16th, 2023

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Presenting Today



Marco Pescarmona

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.35% 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 (16.35% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



Francesco Masciandaro

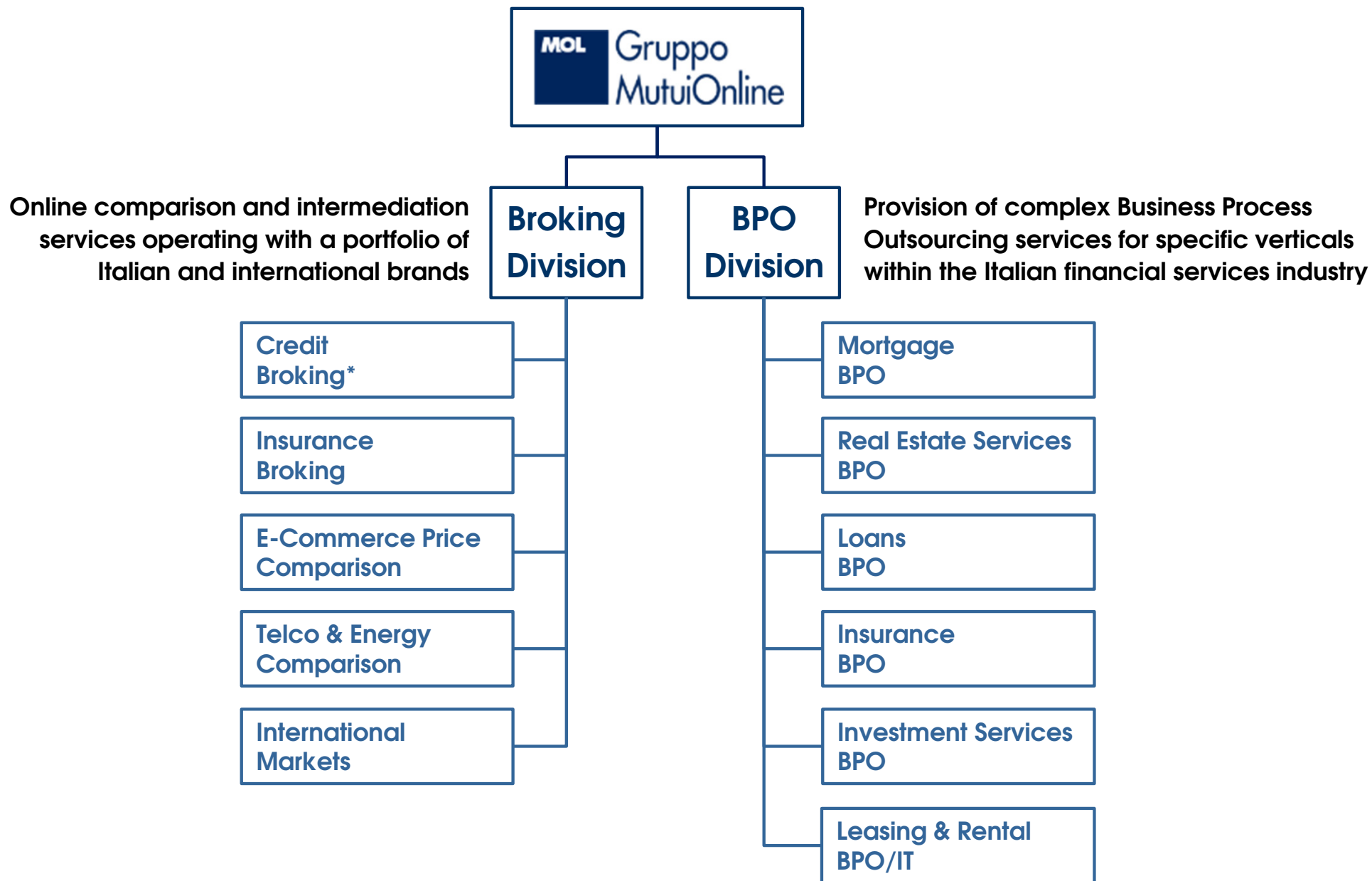
Group CFO

- 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 Net Financial Position Update
- 5 Historical Performance







Business portfolio



Broking Division – Italian Brands

Brand	Description	Market Position	Operations	Revenue Model
 <p>segugio.it TROVA LA COMPAGNIA GIUSTA</p>	<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>MutuiOnline.it Più scelta, più risparmio</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>PrestitiOnline.it Più scelta, più risparmio</p>	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Market 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>trovaprezzi.it</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>Stariffe.it</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. Free for consumers with no mark-up.</p>

Broking Division – International Brands

Brand	Description	Market Position	Operations	Revenue Model
 	<p>Multi-product aggregator, with focus on online insurance broking (motor, health, home, etc.) and wide offering of other products, including mortgages.</p>	<p># 1 aggregator brand in Spain with strong brand awareness thanks to persisting TV advertising since foundation, with particular strength in online insurance broking.</p>	<p>Operates as regulated insurance and mortgage broker providing independent advice to customers. For ancillary product operates as lead generator. Customer acquisition thanks to online search and TV advertising.</p>	<p>Commissions on new intermediated policies. Free for consumers, with no mark-up. Percentage commissions on mortgage sales. Various remuneration models for other products.</p>
 	<p>Multi-product aggregator with sharp focus on online insurance broking (motor, health, etc). Fledgling offer of non-insurance products (e.g. energy).</p>	<p>Co-leader in France, market characterized by two main players and smaller followers. Aggregator market not well developed mainly due to supply issues.</p>	<p>Operates as regulated insurance broker. Acquires customers mostly through online search, but historically also developed its brand with TV advertising.</p>	<p>Commission linked to new policy sales or client introductions. Free for consumers, with no mark-up.</p>
 	<p>Multi-product aggregator with sharp focus on motor insurance comparison. Exploring broadening of offering.</p>	<p>Market pioneer and (profitable) co-leader in Mexico, still an early stage market.</p>	<p>Model based on online customer acquisition and lead generation for insurance partners.</p>	<p>Commission on new policy sales or client introductions. Free for consumers, with no mark-up.</p>

BPO Division – Main services

Product Life Cycle

DISTRIBUTION

UNDERWRITING/CLOSING

SERVICING

Mortgage BPO

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

Real Estate Services BPO

- | | |
|--|--|
| <ul style="list-style-type: none"> • Real estate Appraisals • Technical real estate Analysis | <ul style="list-style-type: none"> • Current Account Servicing • Collections/Delinquencies • Certified RE Business information for NPL Management |
|--|--|

Loans BPO

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

Insurance BPO

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

Investment Services BPO

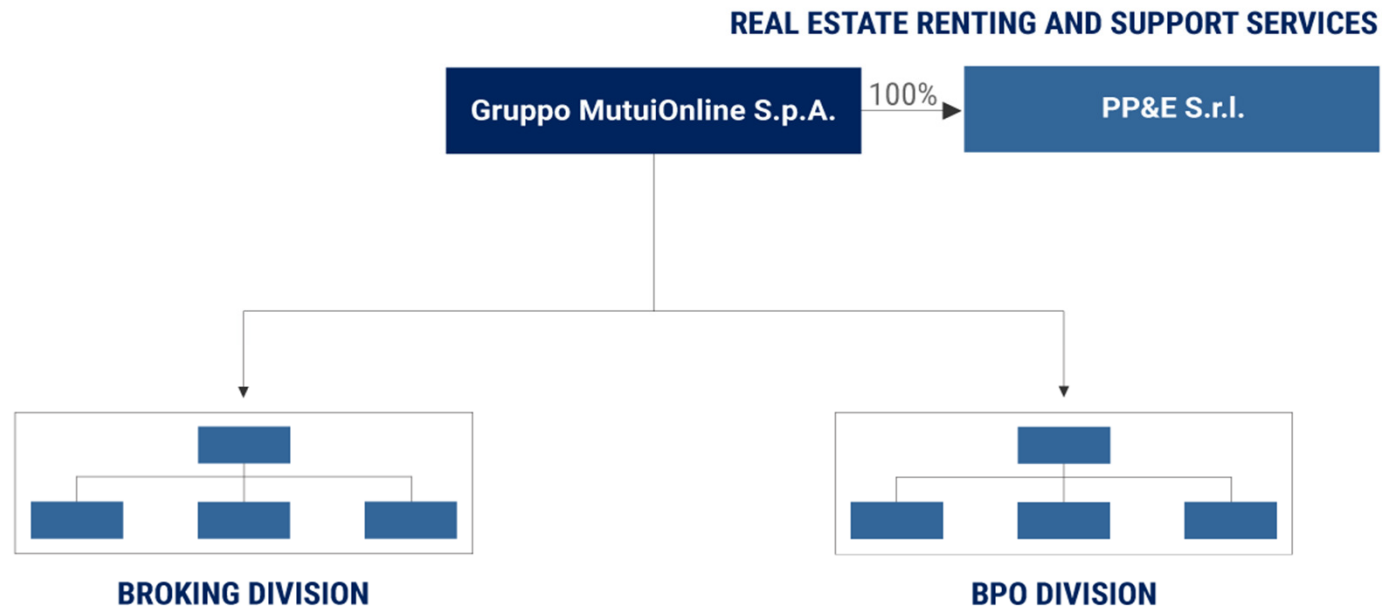
- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Support for financial advisor networks | <ul style="list-style-type: none"> • Fund subscriptions • Insurance subscriptions • Anti-money laundering | <ul style="list-style-type: none"> • Switches and exits • Consolidation of fund orders |
|--|--|--|

Leasing & Rental BPO/IT

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • Full core IT platform support with front end for distribution | <ul style="list-style-type: none"> • Leased or rented asset purchase and registration • Contract finalization • Full core IT platform for leasing underwriting and closing | <ul style="list-style-type: none"> • Current account servicing • Portfolio management BPO • Title management • Full core IT platform con leasing portfolio management |
|---|---|---|

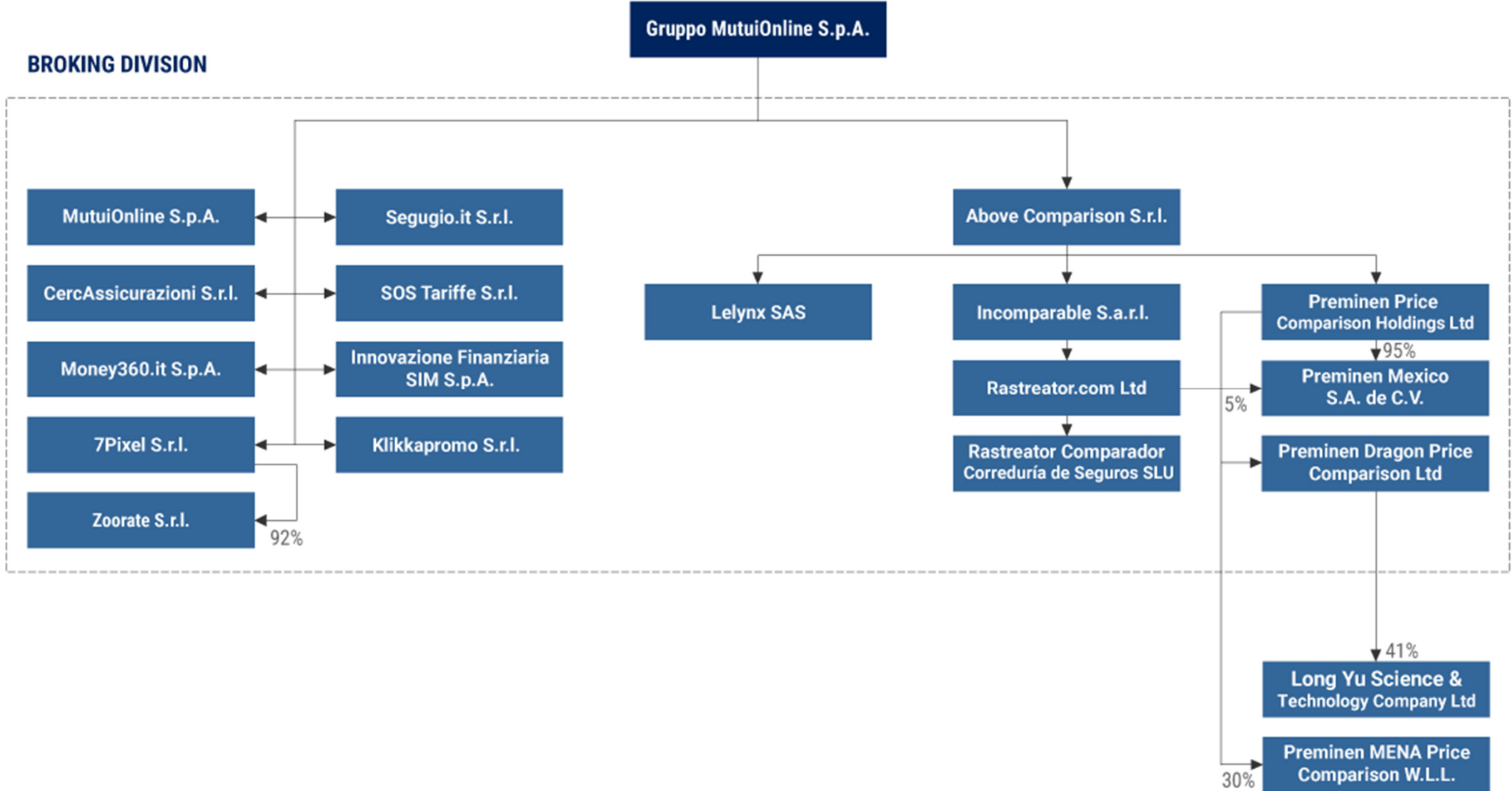
Group structure

Headcount*
2,555 FTE



Group structure as of March 31st, 2023

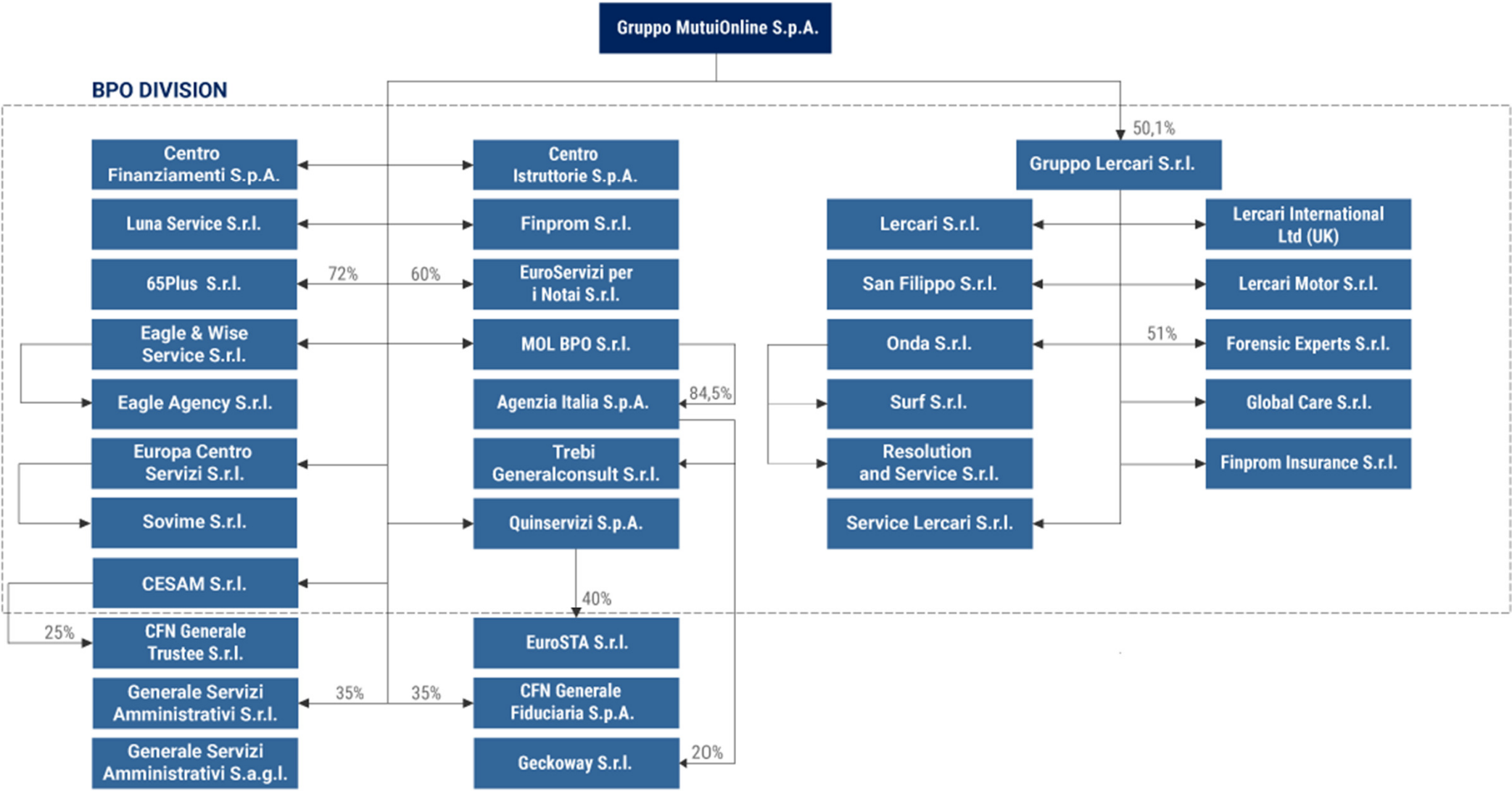
Broking Division structure



Group structure* as of March 31st, 2023

* In the diagrams, all participations are 100% owned, except those for which a different percentage is indicated.

BPO Division structure



Group structure* as of March 31st, 2023

* In the diagrams, all participations are 100% owned, except those for which a different percentage is indicated.

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Transparency and governance standards

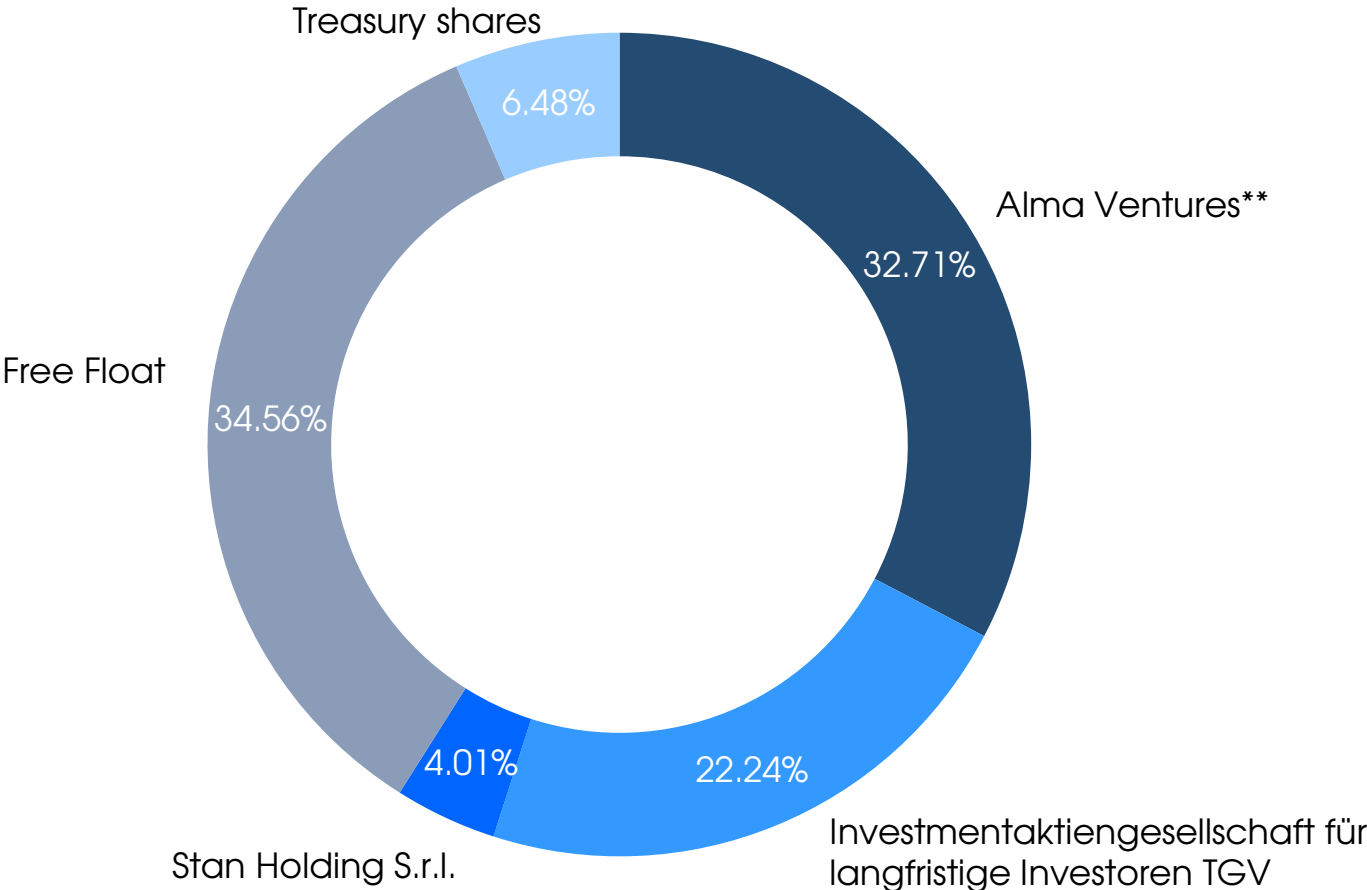
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to high quality mid-size companies, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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 Conduct 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)

4

Shareholding Structure

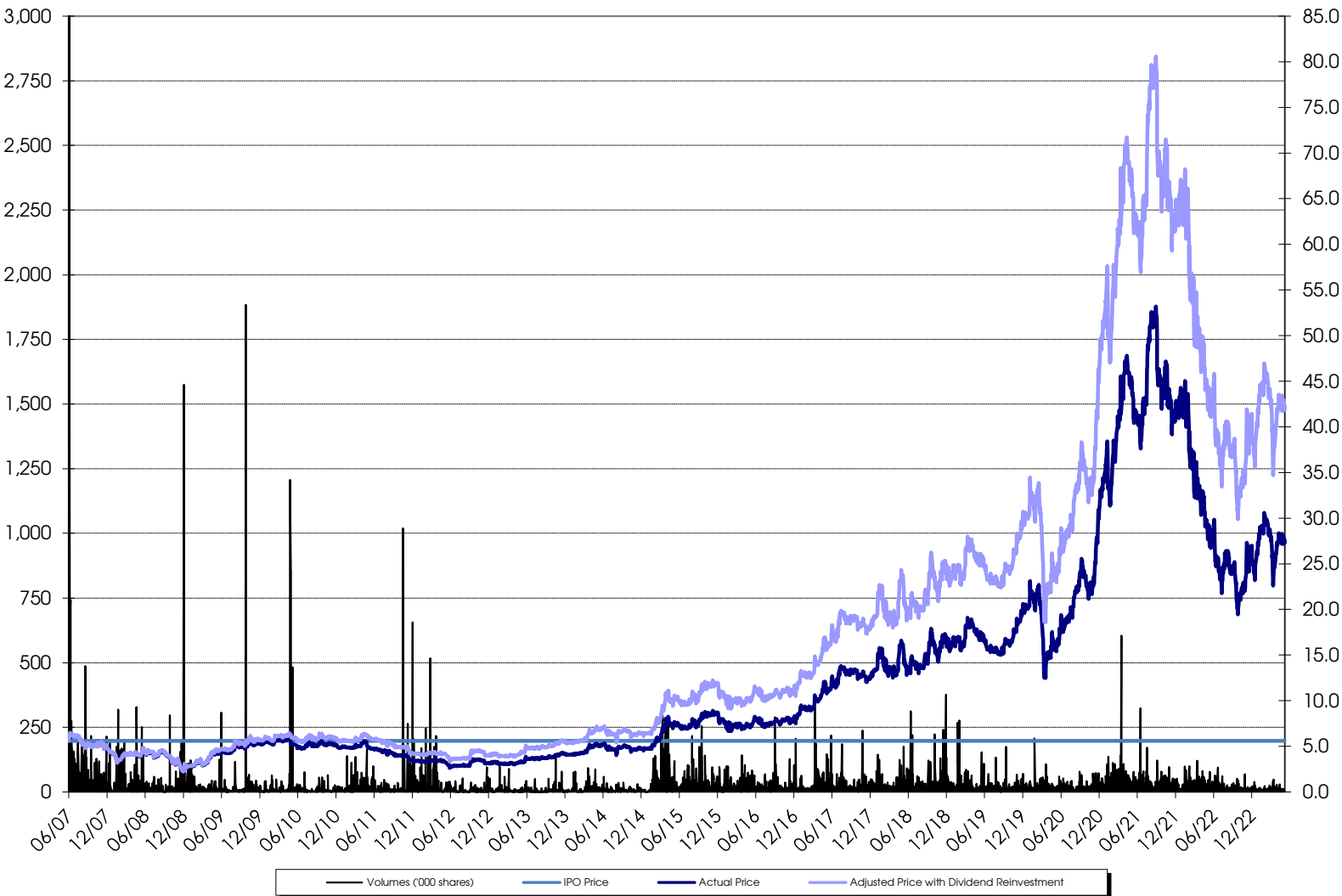
Shareholding structure as of May 12th, 2023*



* 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 3% 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 12 th , 2023	
Number of Shares	40,000,000
Treasury Shares	2,592,480
Outstanding Shares	37,407,520
Price per Share	€ 27.60
Market Capitalisation	€ 1,032 M

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

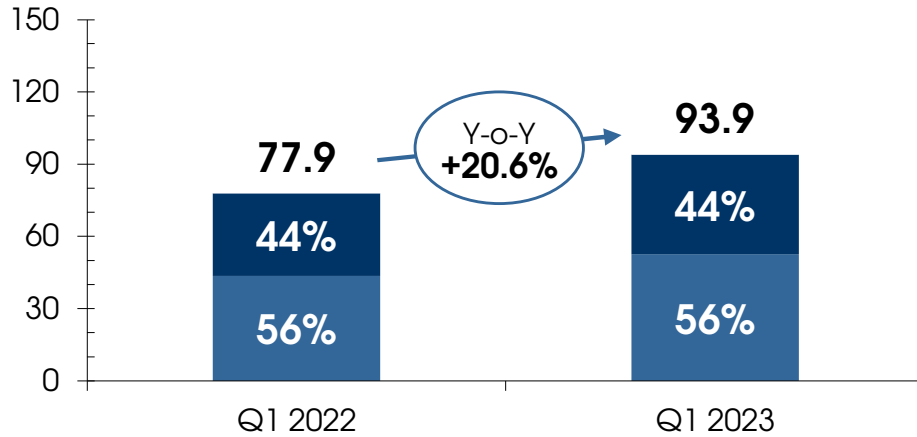
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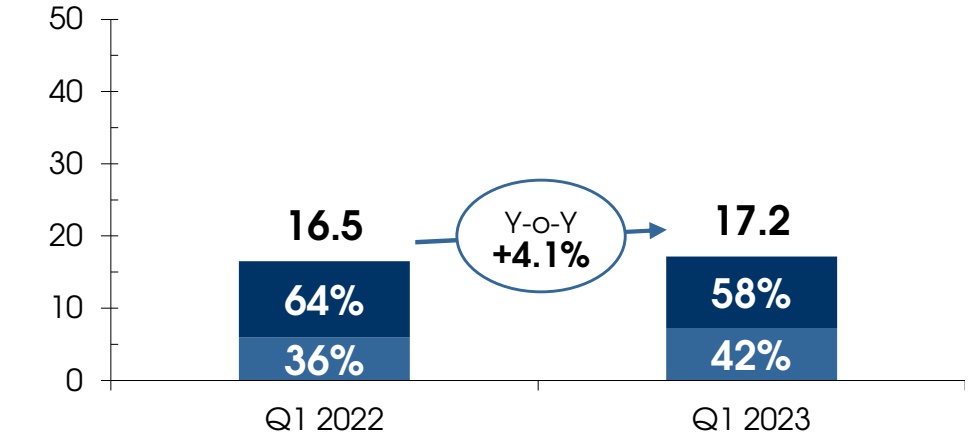
Q1 Highlights

■ Broking Division ■ BPO Division

Revenues
(€m)

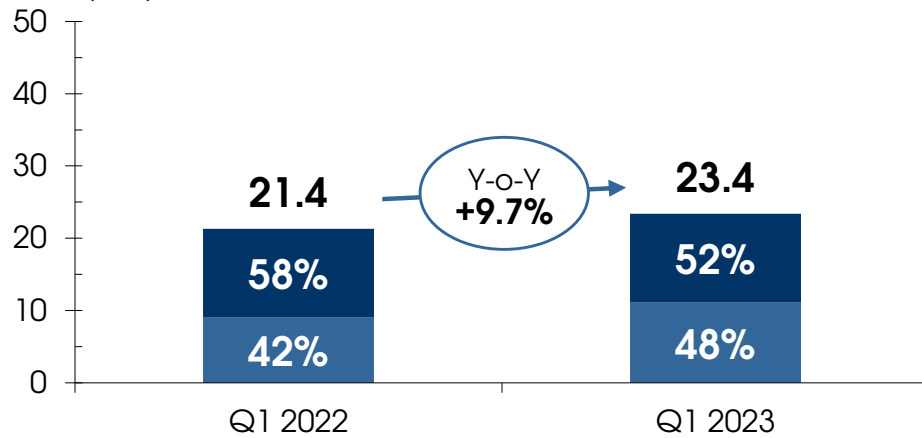


EBIT
(€m)

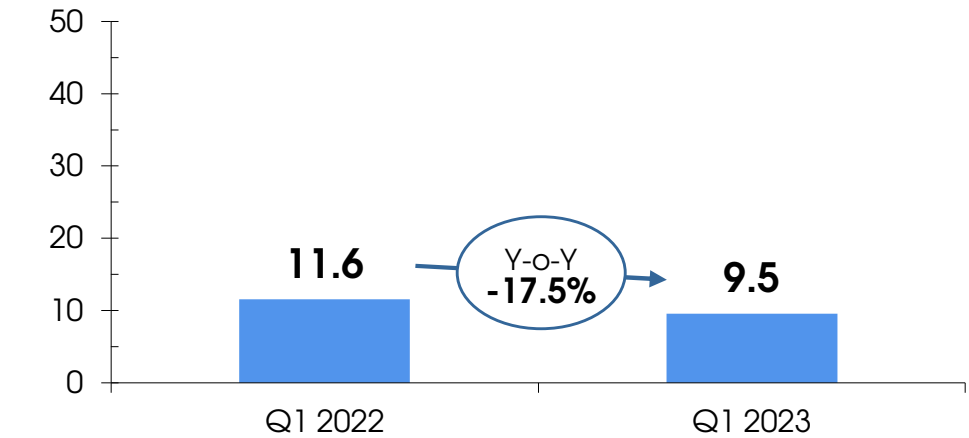


EBIT margin 21.2% 18.3%

EBITDA
(€m)



Net Income
(€m)



NI margin 14.8% 10.2%

EBITDA margin 27.4% 25.0%

Evolution of the Italian residential mortgage market



Recent
evolution

- In Q1 2023, in a Y-o-Y comparison, the mortgage market, both for purchase mortgages and remortgages, is down significantly. This performance is consistent with that of Q4 2022 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 25.1% in January, 38.1% in February, and 35.4% in March 2023; in Q1 2023, total gross flows decreased Y-o-Y 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 Y-o-Y 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.

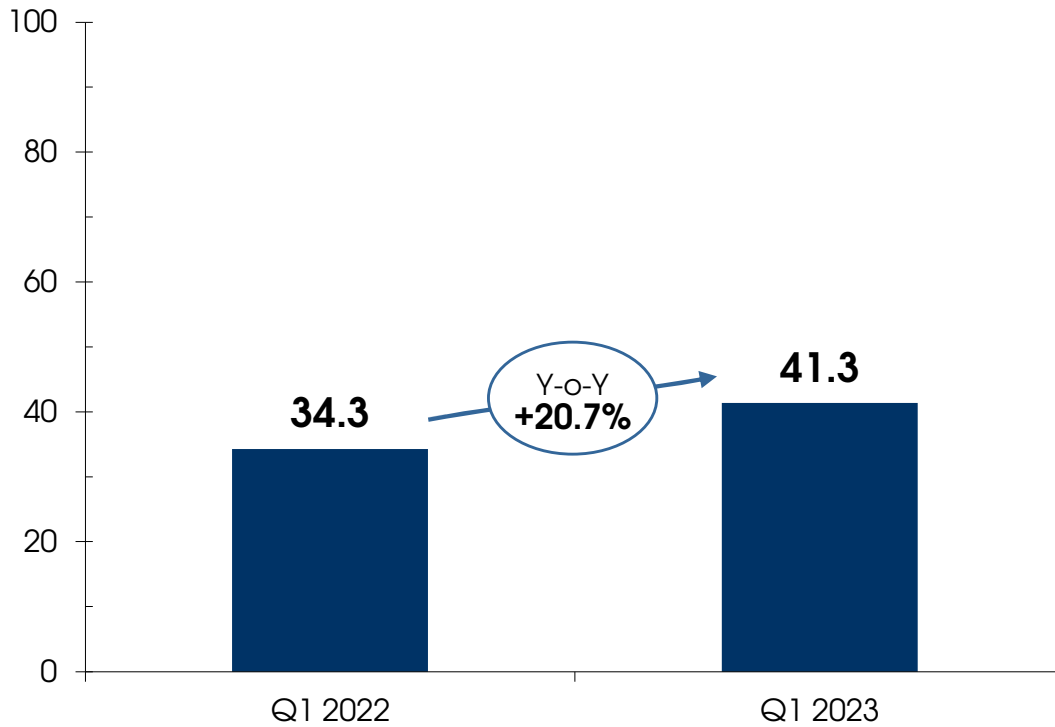


Next
quarters
outlook

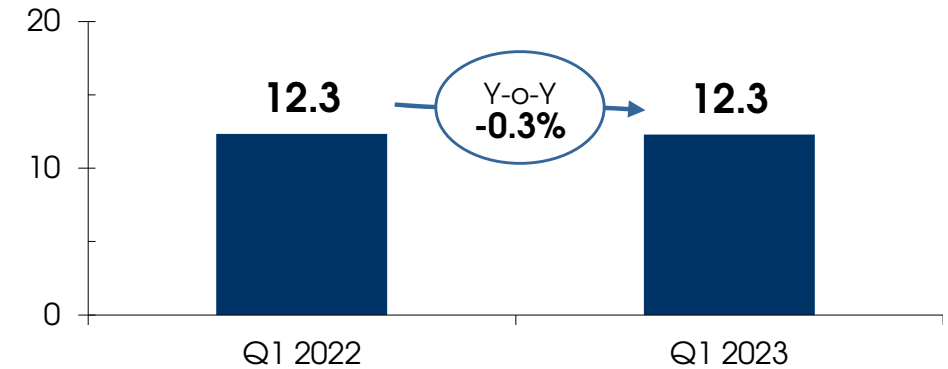
- Consistent with these data, the mortgage market is likely to be in significant contraction for Q2 2023 as well. However, the likely stabilization of interest rates, albeit in a great geopolitical and economic uncertainty context, justifies the expectation of a gradual improvement in the market in a Y-o-Y comparison starting from Q3 2023.

Broking Division – Key Financials

Revenues
(€m)

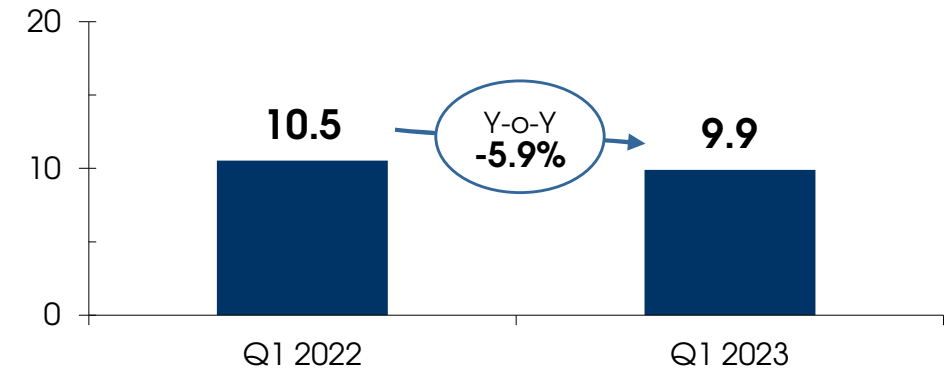


EBITDA
(€m)



EBITDA margin 36.0% 29.7%

EBIT
(€m)



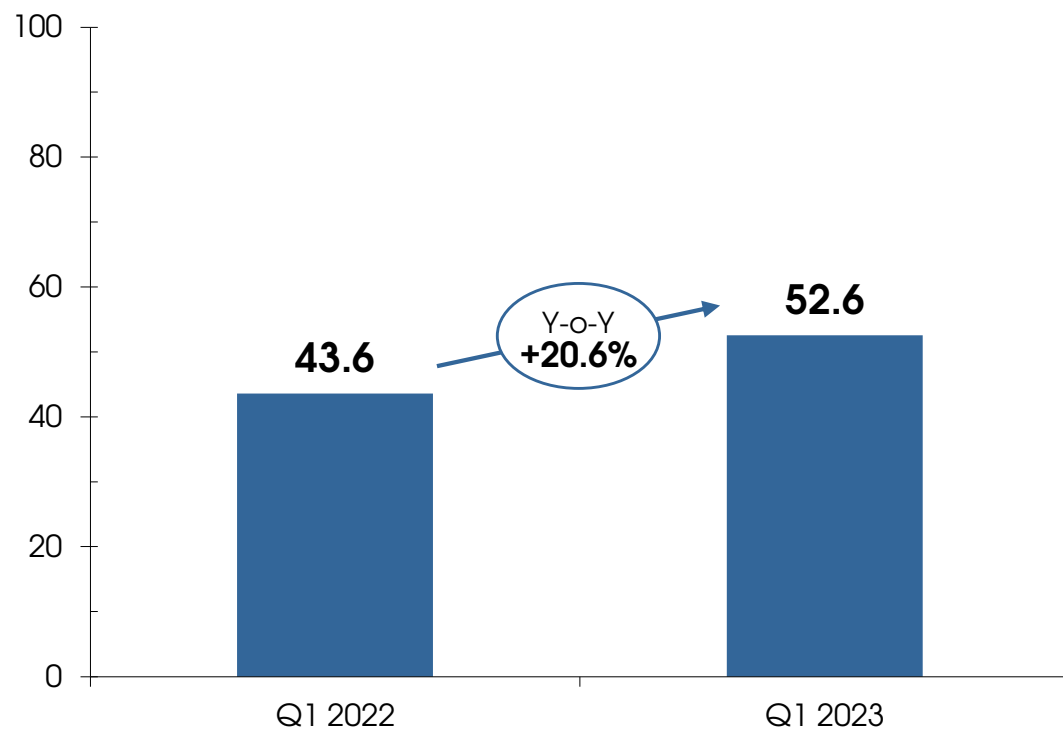
EBIT margin 30.7% 24.0%

Broking Division – Performance and outlook

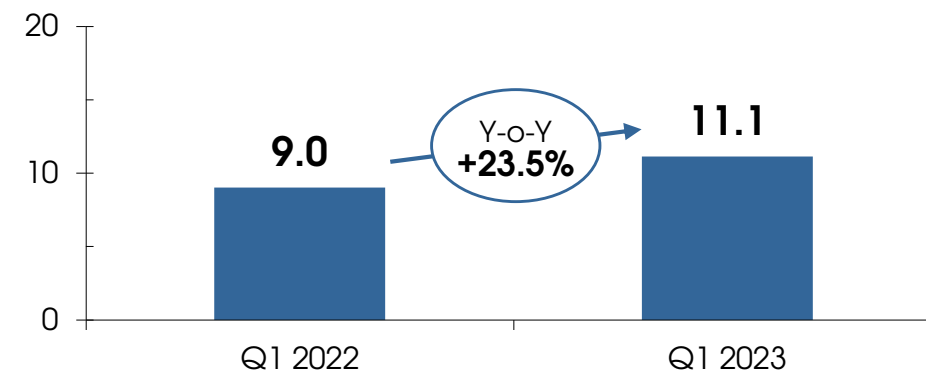
- In Q1 2023, the Y-o-Y evolution of the Broking Division's results was substantially in line with expectations, with sharply decreasing results for **Credit Broking** due to the continued drop in the purchase mortgage and remortgage market and growing results for all other business lines, in particular with robust results for **International Markets**, the business line launched with the acquisitions finalized on February 1st, 2023.
- As expected, in Q1 2023 brokered volumes of purchase mortgages are strongly decreasing Y-o-Y, while remortgage volumes, even if still decreasing, are reversing their trajectory. H2 2023 could see a better performance in a Y-o-Y 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 Q1 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 Y-o-Y 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.

BPO Division – Key Financials

Revenues
(€m)

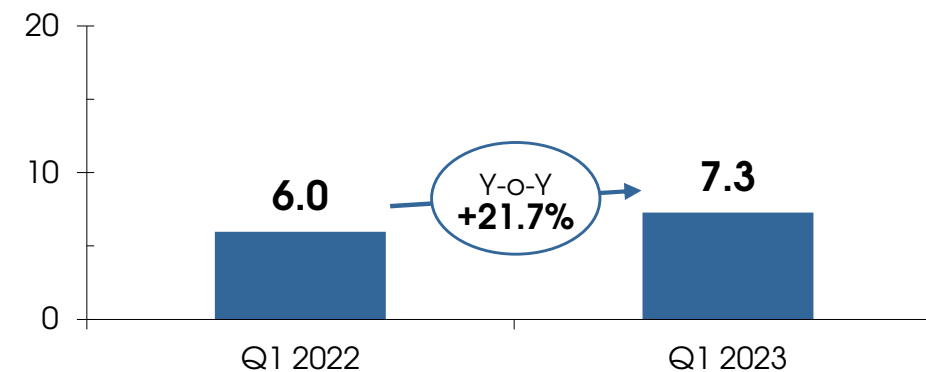


EBITDA
(€m)



EBITDA margin	20.7%	21.2%
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EBIT
(€m)



EBIT margin	13.7%	13.8%
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BPO Division – Performance and outlook

- The performance of the BPO Division in Q1 2023 was solid, showing a Y-o-Y 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.
- 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 Q2 2023 to deliver overall results comparable to those of Q1 2023, 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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Net Financial Position

(€000)	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%
D. Liquidity (A) + (B) + (C)	148,726	277,077	(128,351)	-46.3%
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%
G. Current indebtedness (E) + (F)	(82,376)	(66,294)	(16,082)	24.3%
H. Net current financial position (D) + (G)	66,350	210,783	(144,433)	-68.5%
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
L. Non-current indebtedness (I) + (J) + (K)	(392,176)	(406,030)	13,854	-3.4%
M. Net financial position (H) + (L)	(325,826)	(195,247)	(130,579)	66.9%

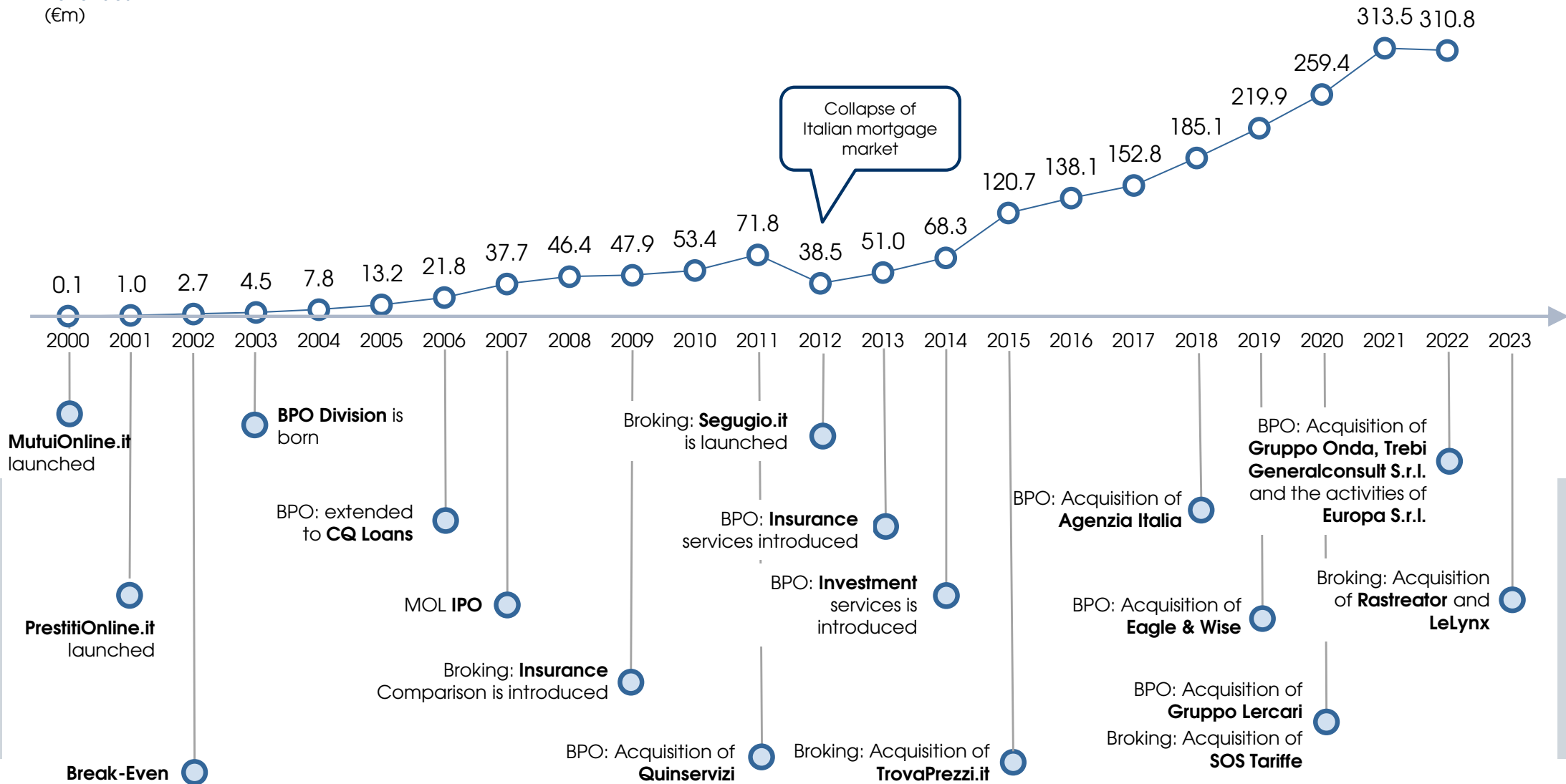
MoneySuperMarket ("MSM") investment	March 31, 2023	December 31, 2022	Change
Number of MSM shares	44,000,000	44,000,000	-
Value of MSM shares (€000)	124,613	95,448	29,165
Net Financial Position net of Value of MSM shares (€000)	(201,213)	(99,799)	(101,414)

Agenda

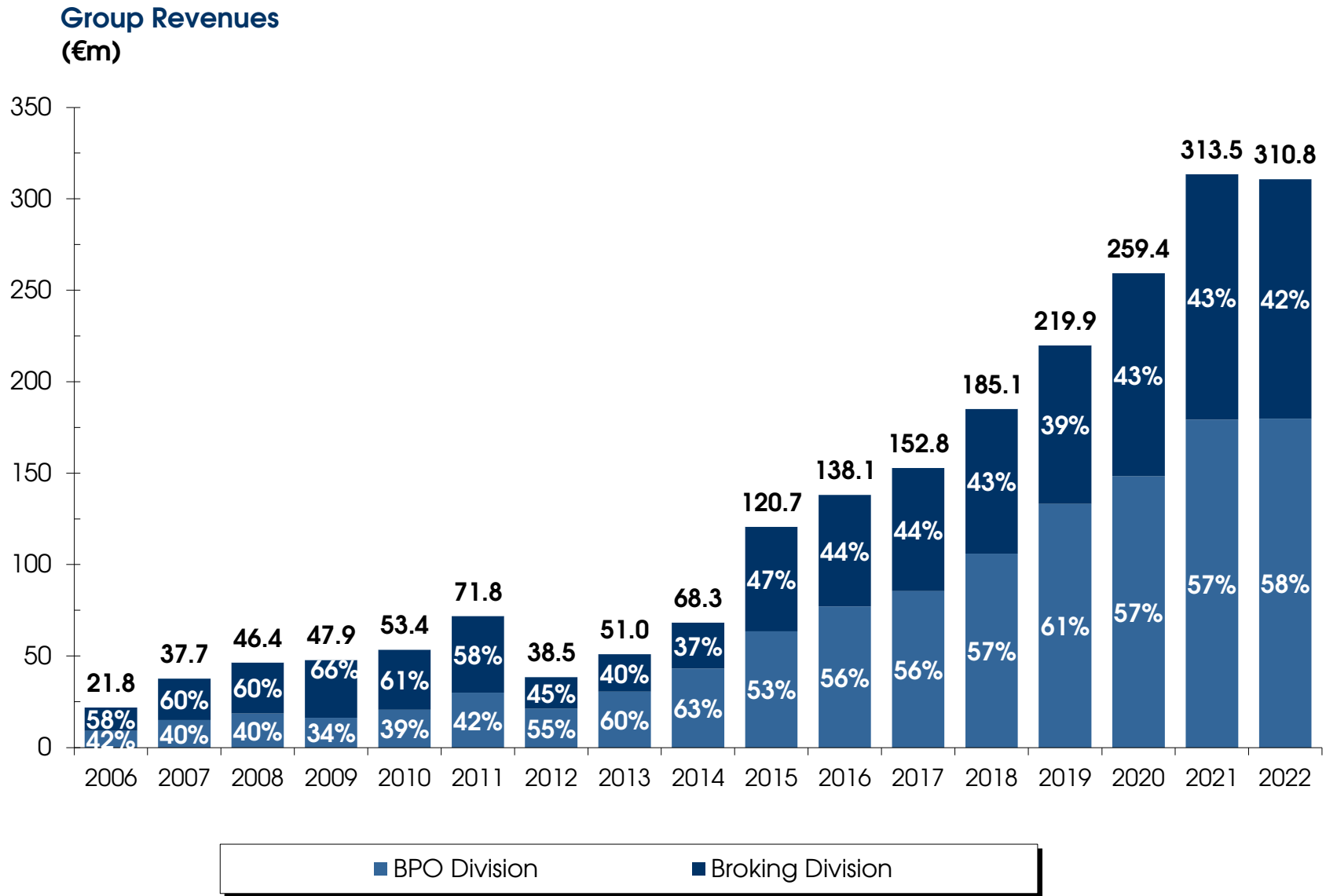
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Major milestones

Revenues
(€m)

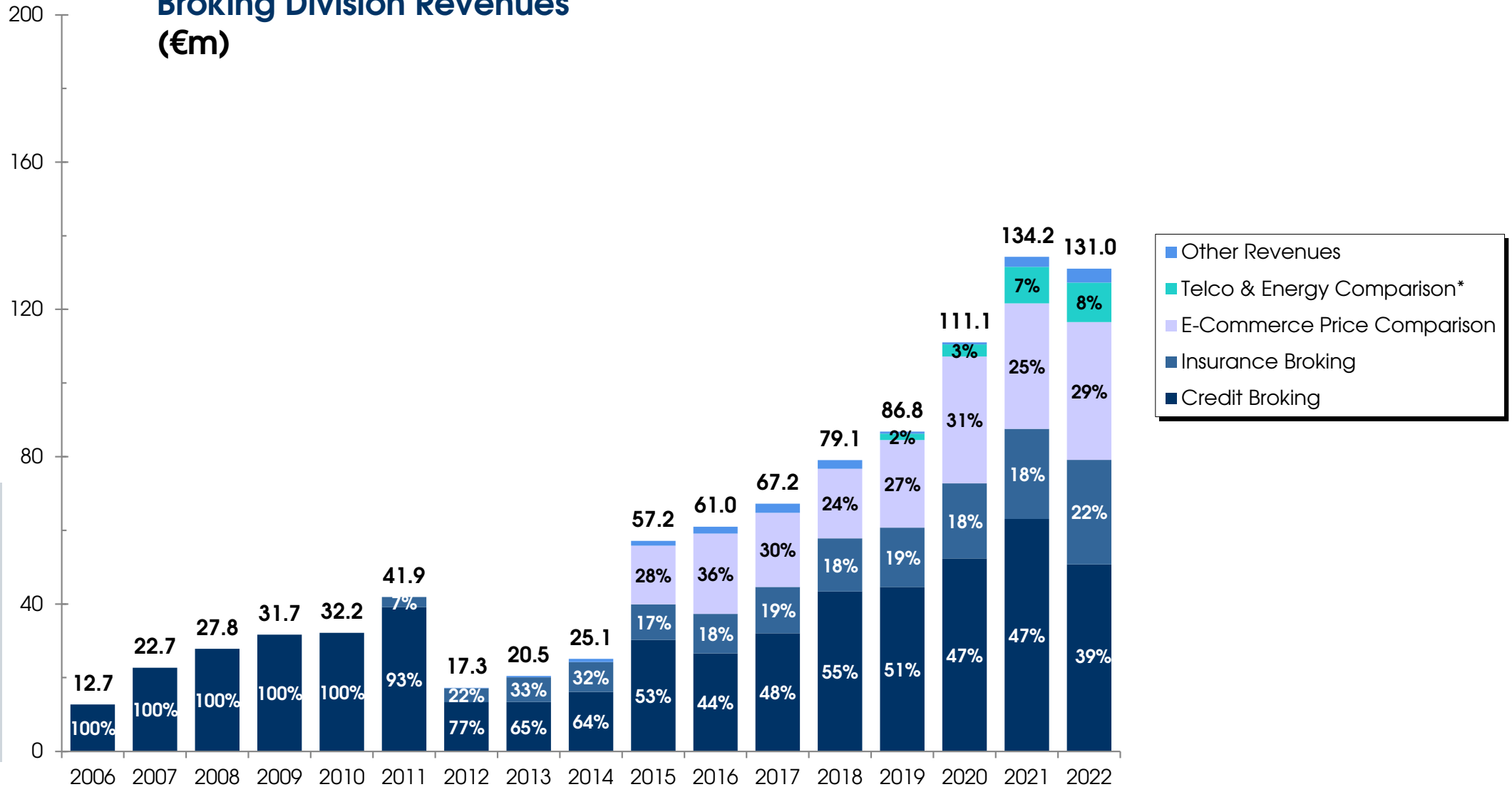


Revenue trends by Division



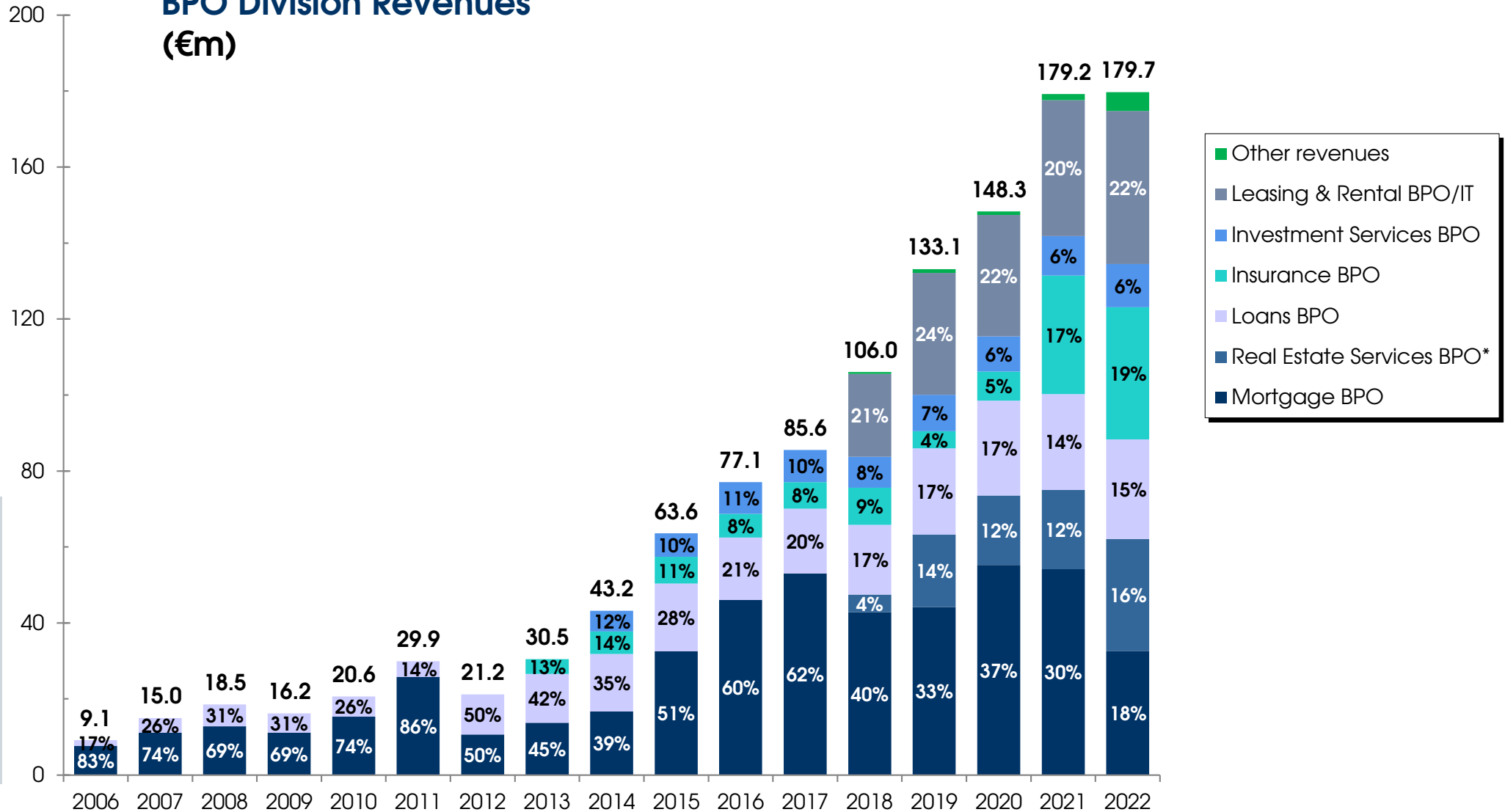
Revenue Breakdown by Business Line

Broking Division Revenues (€m)



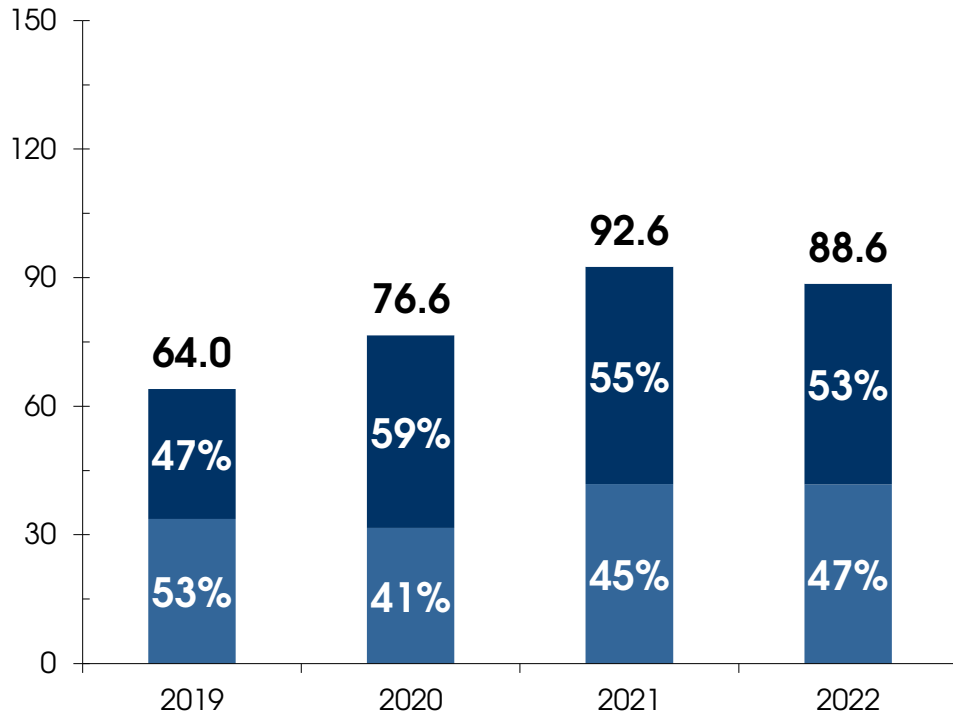
Revenue Breakdown by Business Line

BPO Division Revenues (€m)



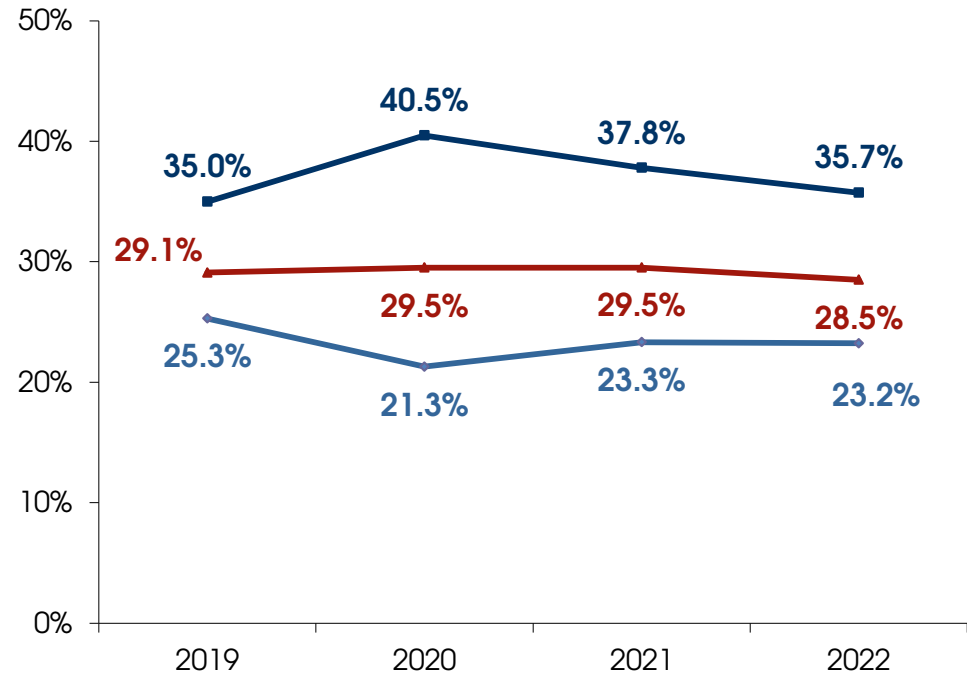
EBITDA by Division

EBITDA (€m)



■ BPO Division ■ Broking Division

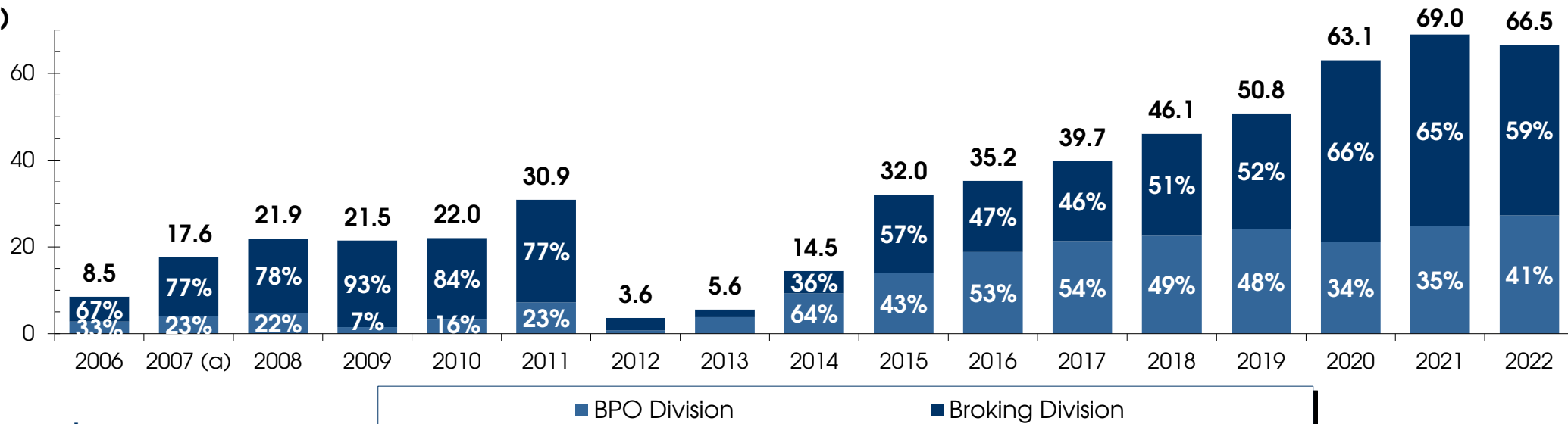
EBITDA margin (%)



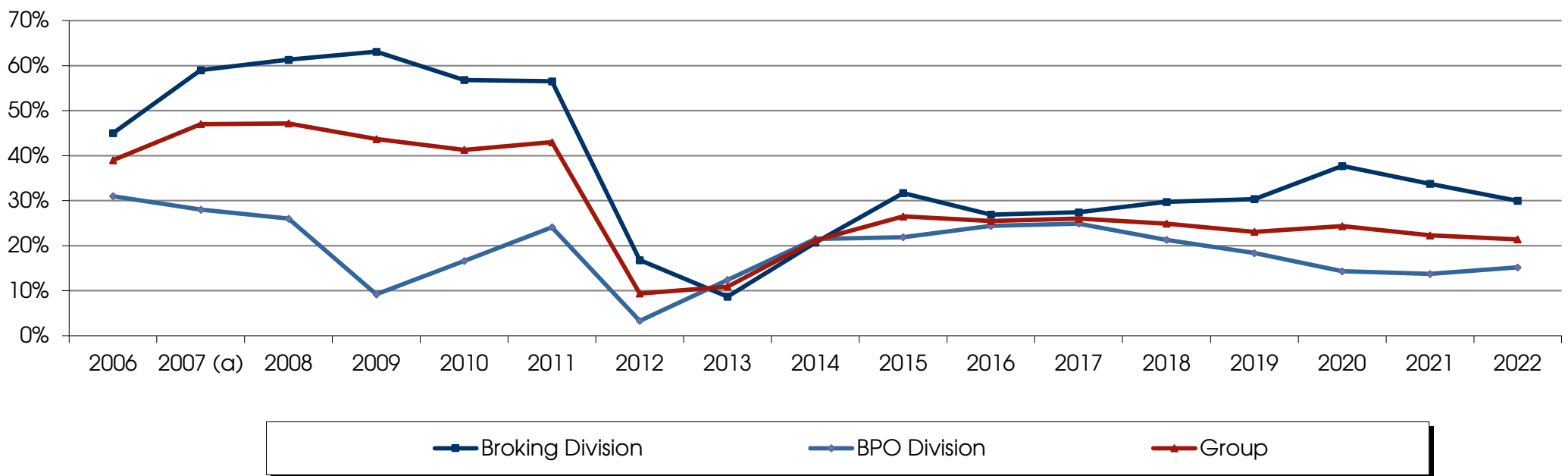
— Broking Division — BPO Division — Group

Operating Income by Division

EBIT
(€m)

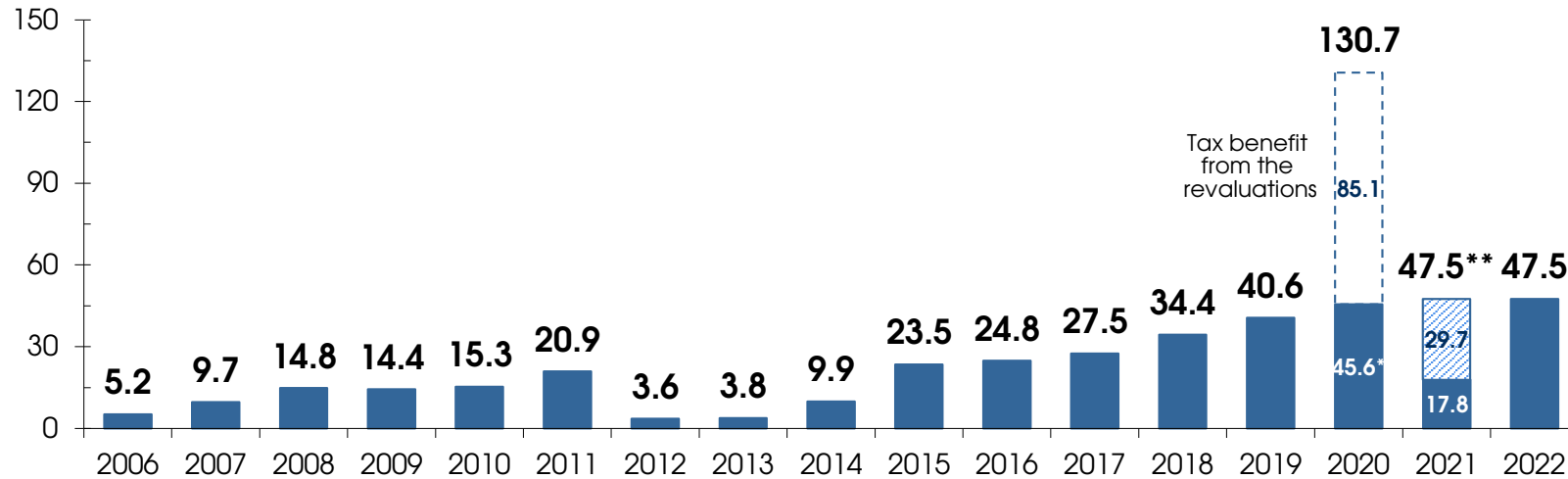


EBIT margin
(%)

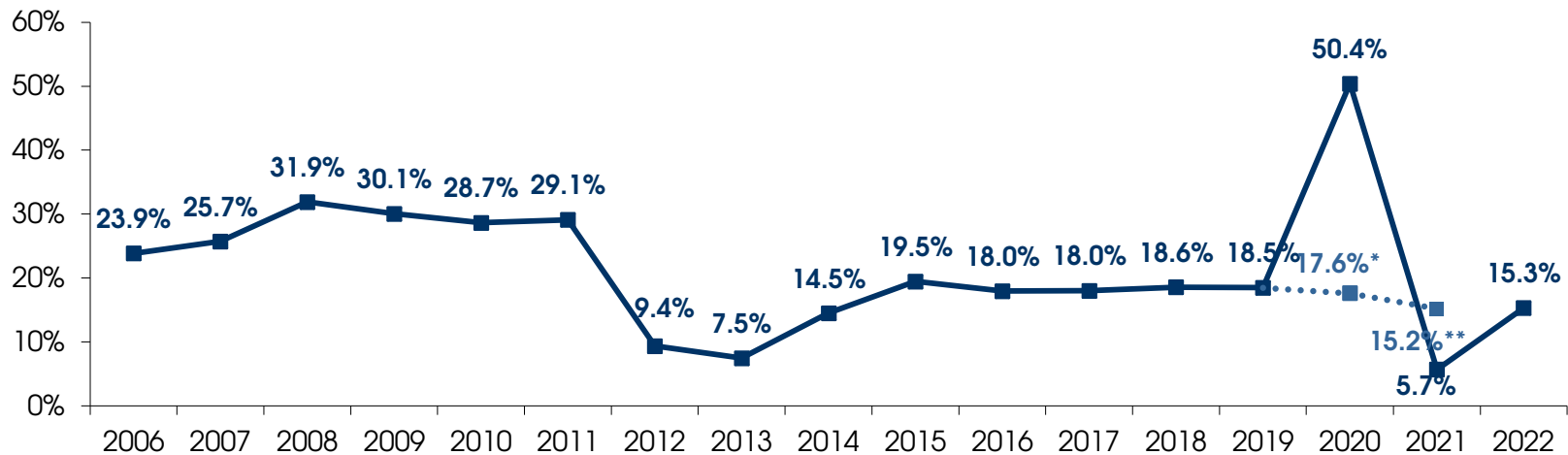


Net Income

Net income
(€m)

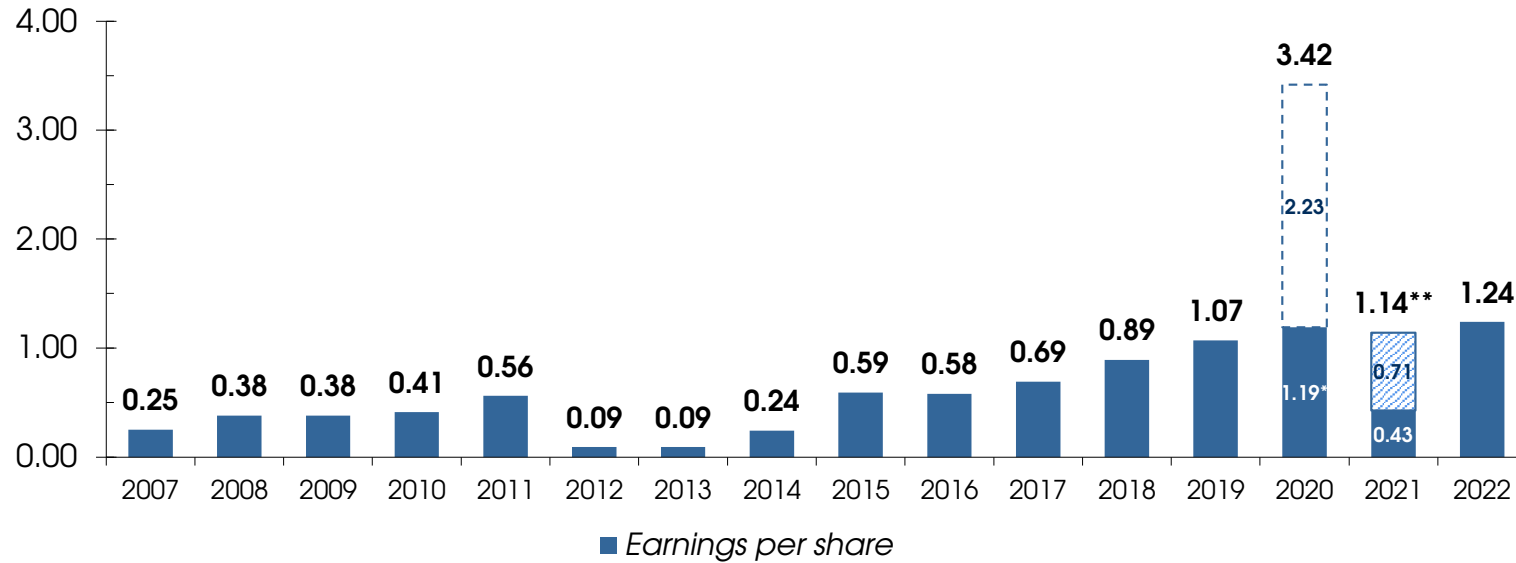


Net income margin
(%)

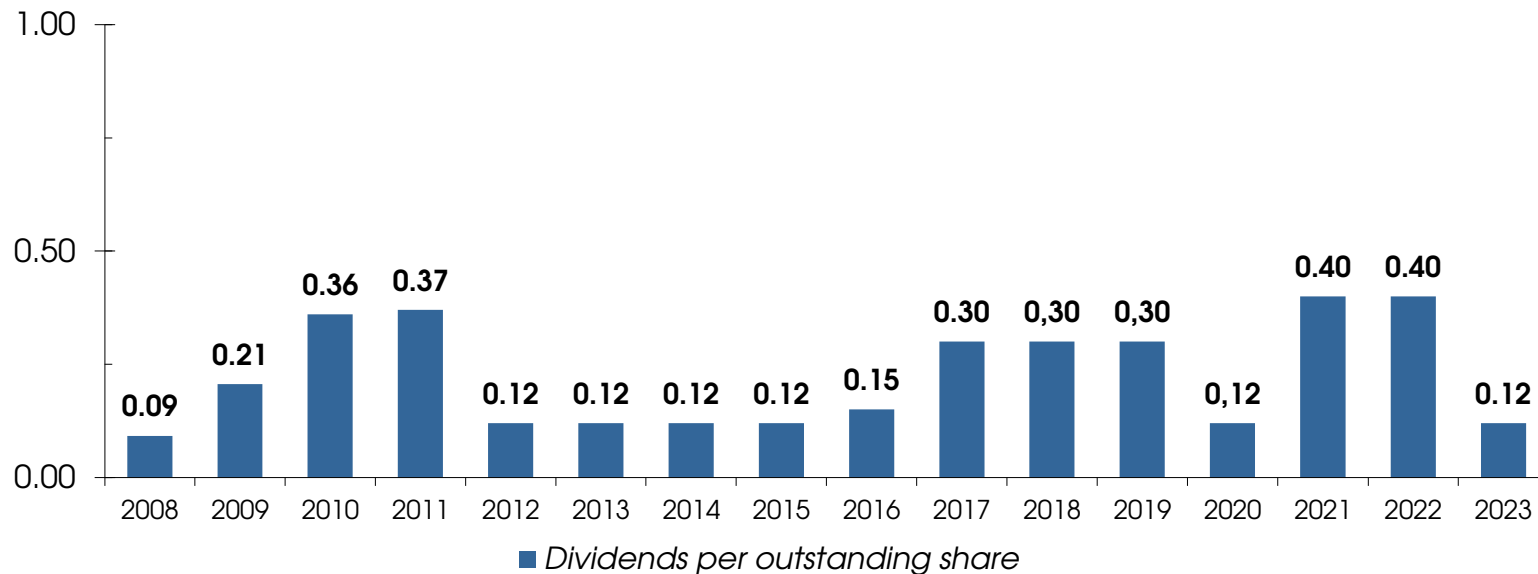


Dividend Payout

Earnings per share, consolidated (€)



Dividends per outstanding share (€)





Appendix

Quarterly Profit & Loss

(€000)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 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)
Operating income	17,174	15,381	14,782	19,877	16,502
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)
Net income before income tax expense	13,184	12,385	14,888	22,464	16,028
Income tax expense	(3,652)	(3,343)	(4,154)	(6,267)	(4,472)
Net income	9,532	9,042	10,734	16,197	11,556

Q1 Profit & Loss

(€000)	Q1 2023	Q1 2022	% Var.
Revenues	93,911	77,865	20.6%
Other income	2,918	1,417	105.9%
Capitalization of internal costs	2,240	1,153	94.3%
Services costs	(40,692)	(32,405)	25.6%
Personnel costs	(31,960)	(23,776)	34.4%
Other operating costs	(2,985)	(2,903)	2.8%
Depreciation and amortization	(6,258)	(4,849)	29.1%
Operating income	17,174	16,502	4.1%
Financial income	17	39	-56.4%
Financial expenses	(3,344)	(447)	648.1%
Income/(Losses) from financial assets/liabilities	(663)	(66)	904.5%
Net income before income tax expense	13,184	16,028	-17.7%
Income tax expense	(3,652)	(4,472)	-18.3%
Net income	9,532	11,556	-17.5%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2023	December 31, 2022		
ASSETS				
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%
Total non-current assets	651,414	472,063	179,351	38.0%
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%
Total current assets	301,555	417,118	(115,563)	-27.7%
TOTAL ASSETS	952,969	889,181	63,788	7.2%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2023	December 31, 2022		
LIABILITIES AND SHAREHOLDERS' EQUITY				
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%
Total shareholders' equity	308,183	272,324	35,859	13.2%
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%
Total non-current liabilities	433,491	439,889	(6,398)	-1.5%
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%
Total current liabilities	211,295	176,968	34,327	19.4%
TOTAL LIABILITIES	644,786	616,857	27,929	4.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	952,969	889,181	63,788	7.2%

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.