



## Third Quarter 2021 Results

November 15th, 2021

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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



Online comparison and intermediation services operating with a portfolio of leading brands in the Italian market

**Broking Division**

**BPO Division**

Provision of complex Business Process Outsourcing services for specific verticals within the Italian financial services industry

Mortgage Broking

Consumer Loan Broking

Insurance Broking

E-Commerce Price Comparison

Telco & Energy Comparison

Mortgage BPO

Real Estate Services BPO

Loans BPO

Insurance BPO






Investment Services BPO

BPO Leasing/Rental

New business line, including SOS Tariffe results, consolidated from December 1<sup>st</sup>, 2020

Gruppo Lercari results consolidated from December 1<sup>st</sup>, 2020

# Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p><b>segugio.it</b> 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><b>MutuiOnline.it</b> 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><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 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><b>trovaprezzi.it</b></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><b>SOSstariffe.it</b> TI AIUTA IN UN MARE DI OFFERTE</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> |
|--|--|--|

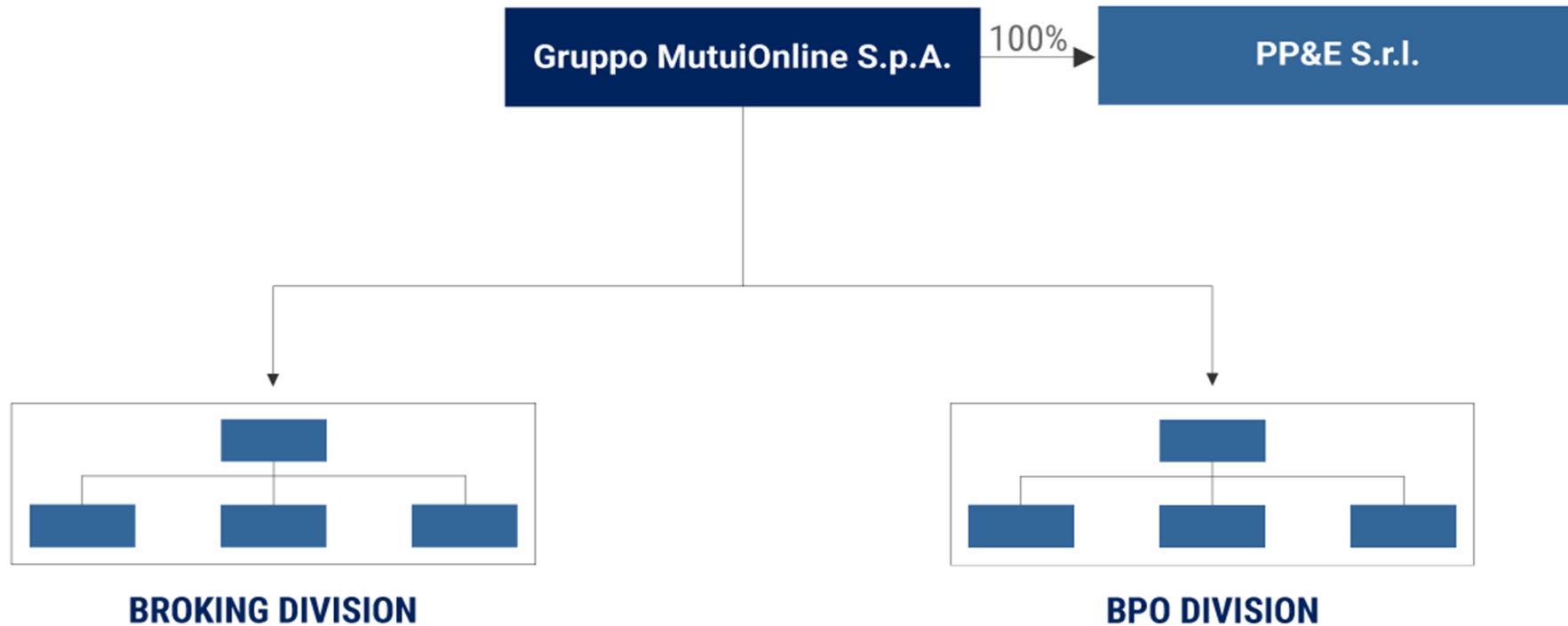
#### BPO Leasing / Rental

- |   |  |
|---|--|
| <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\*  
1,944 FTE

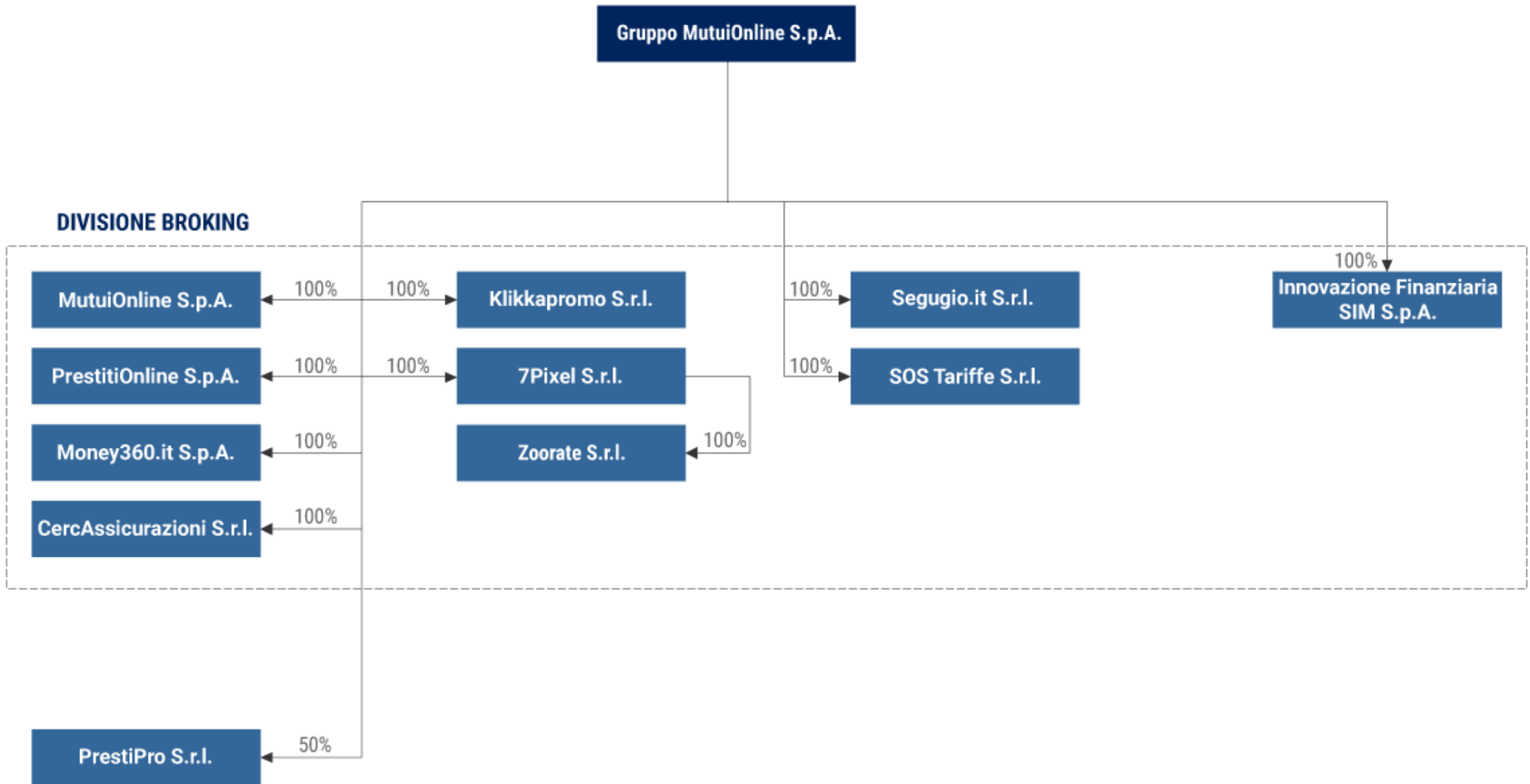
## REAL ESTATE RENTING AND SUPPORT SERVICES



Group structure as of September 30<sup>th</sup>, 2021

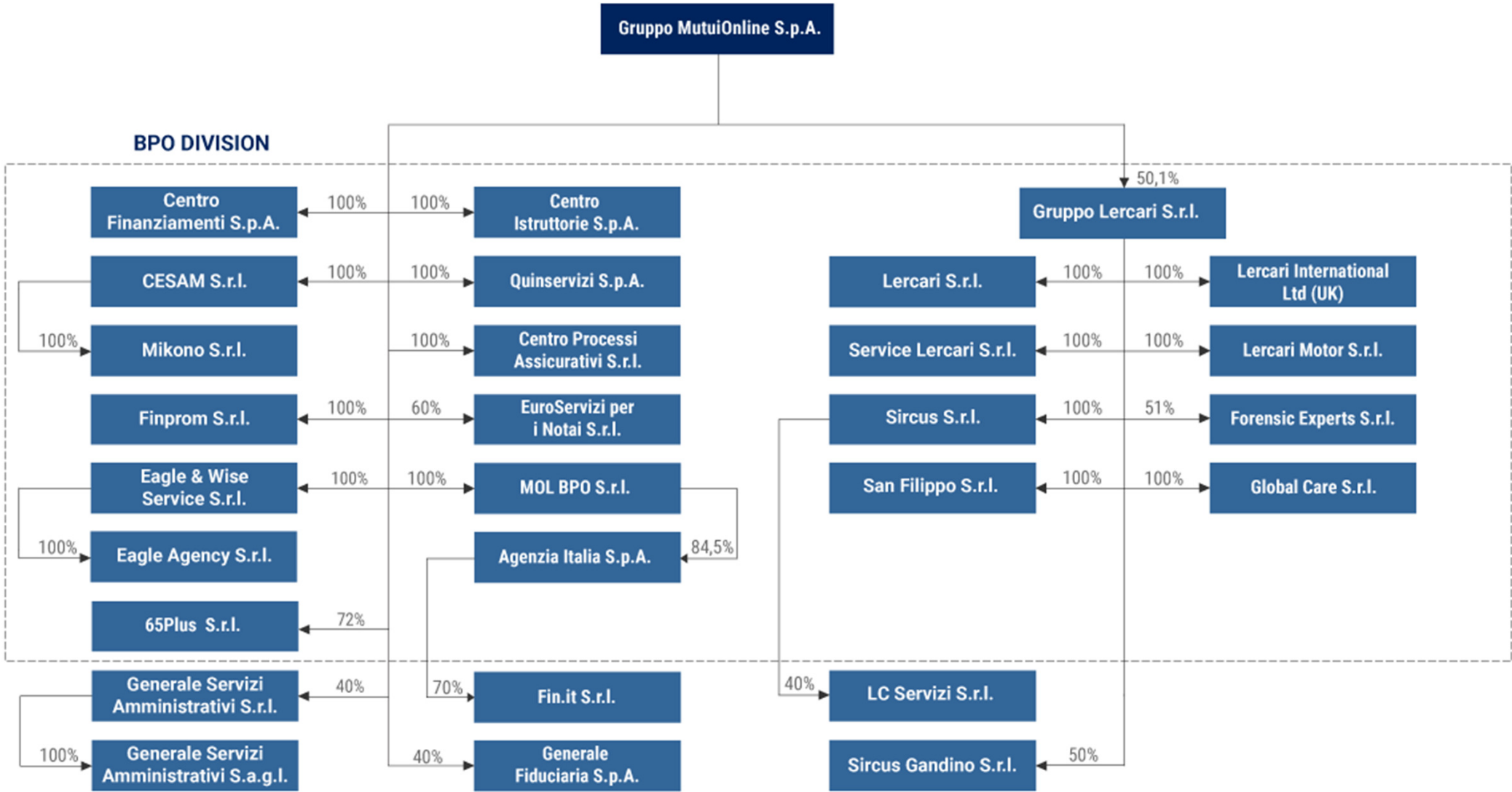


# Broking Division structure



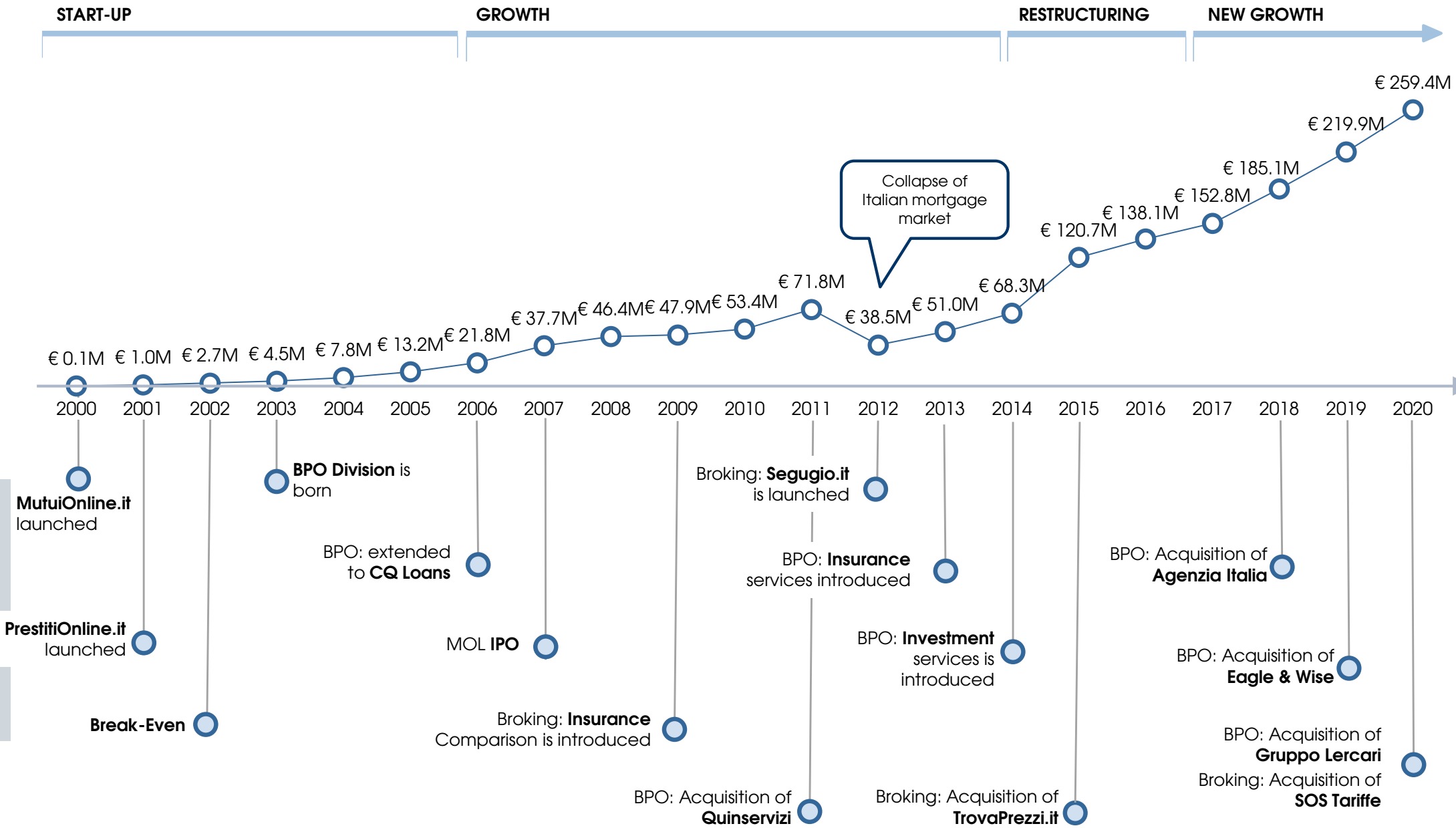
Group structure as of September 30<sup>th</sup>, 2021

# BPO Division structure



Group structure as of September 30<sup>th</sup>, 2021

# Major milestones



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# Transparency and governance standards

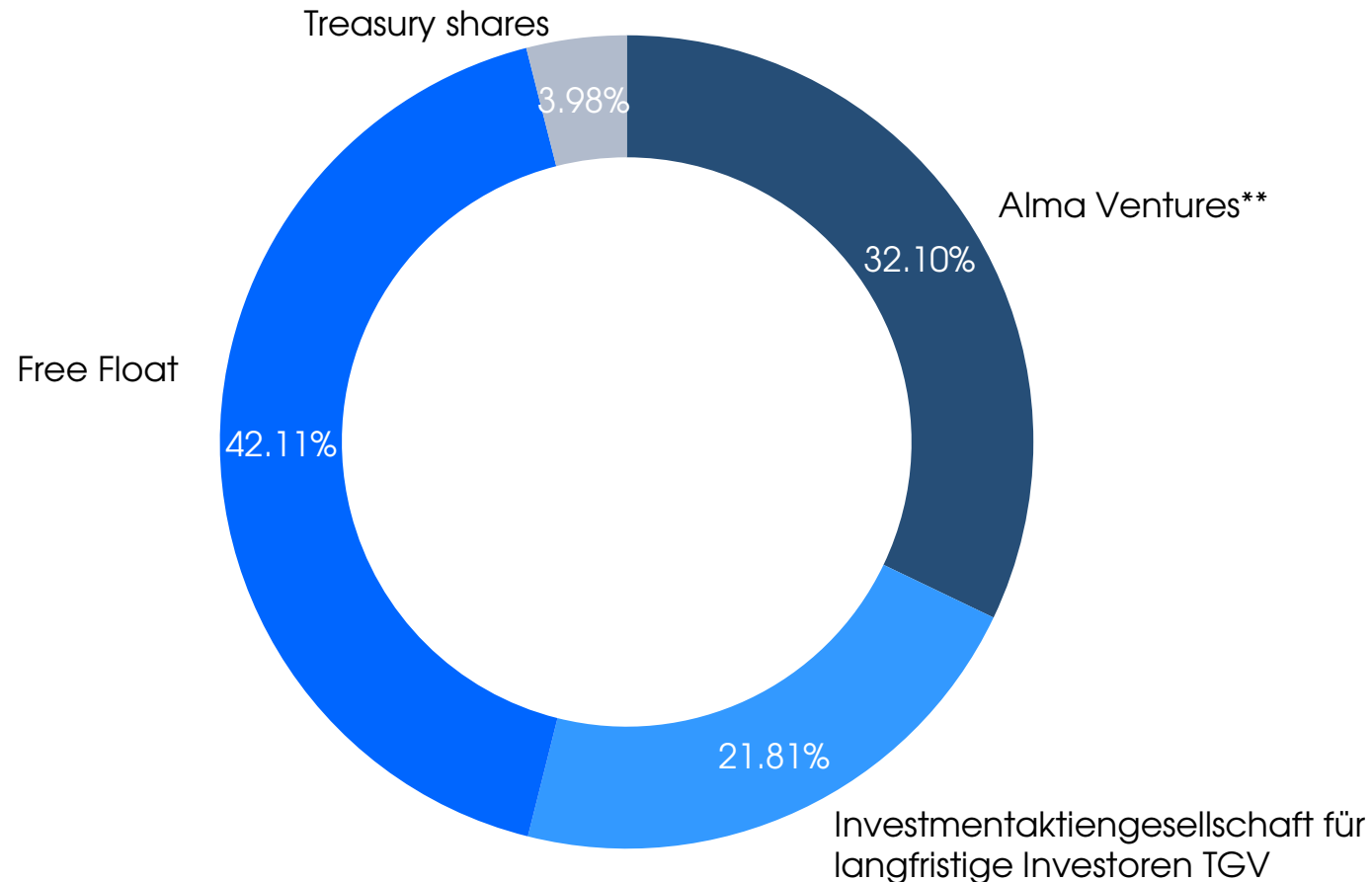
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

4

# Shareholding Structure

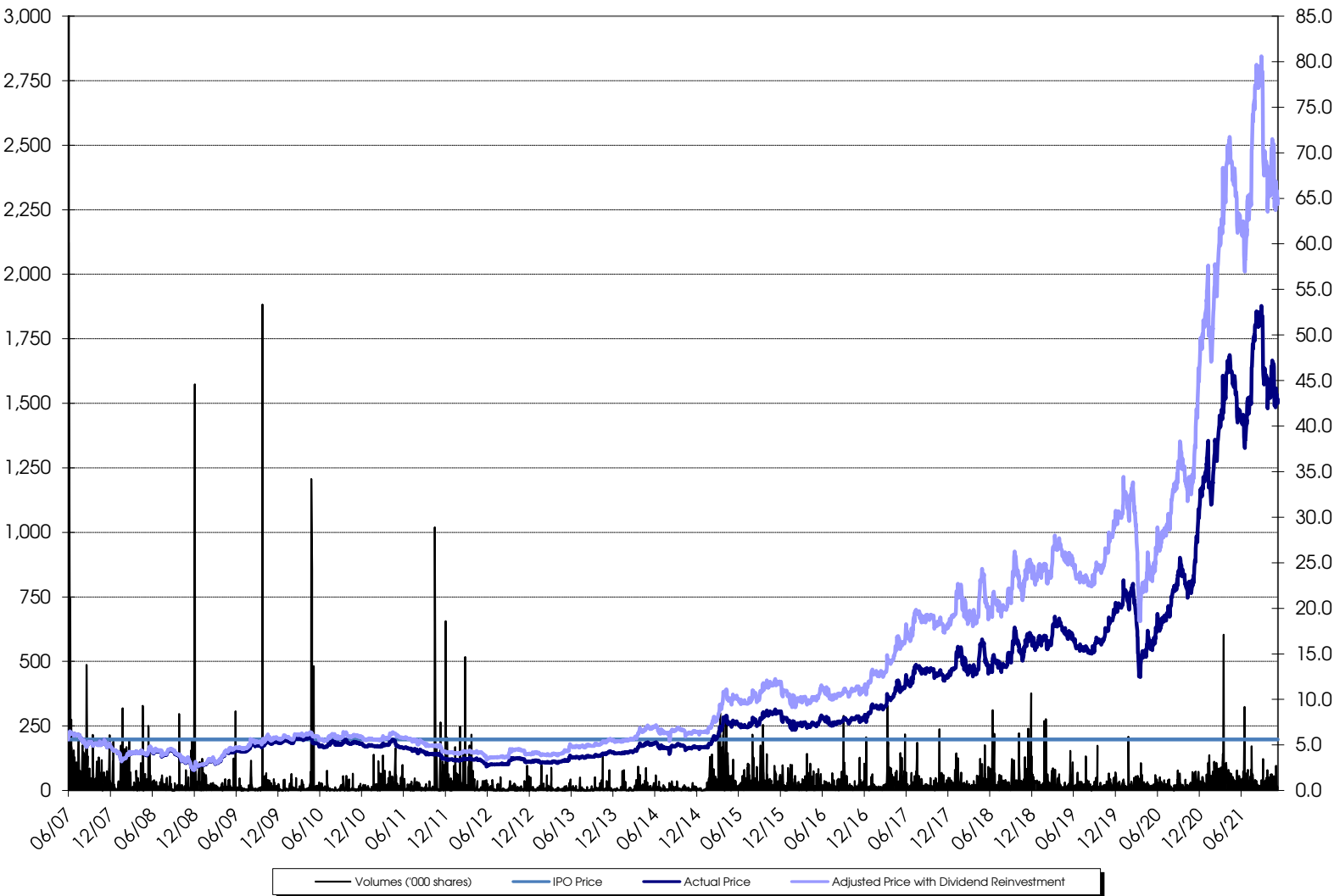
Shareholding structure as of October 31<sup>st</sup>, 2021\*



\* 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 Nov. 12 <sup>th</sup> , 2021	
Number of Shares	40,000,000
Treasury Shares	1,590,962
<b>Outstanding Shares</b>	<b>38,409,038</b>
Price per Share	€ 42.95
<b>Market Capitalisation</b>	<b>€ 1,650 M</b>



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

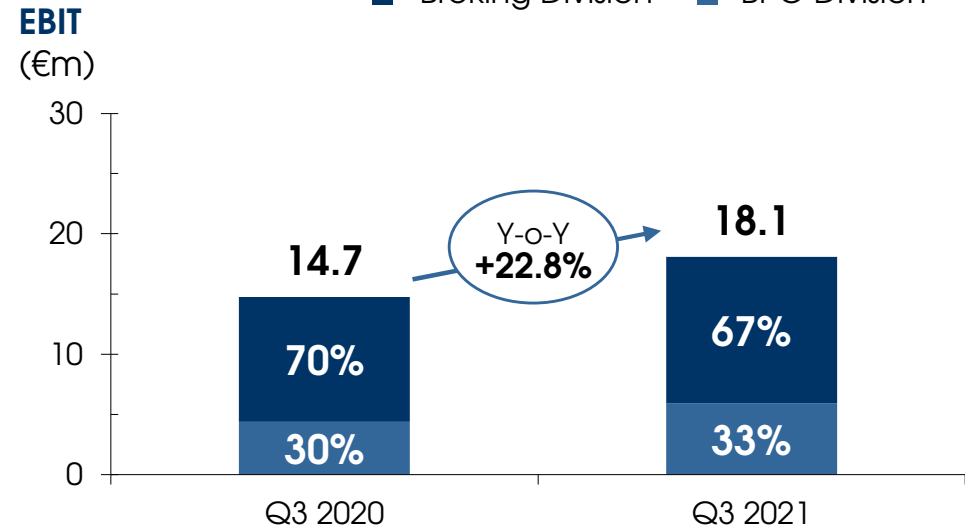
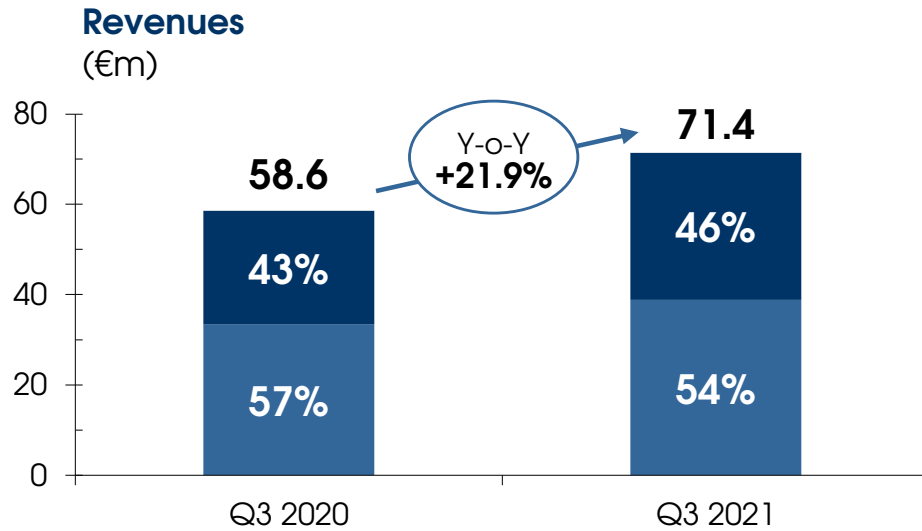
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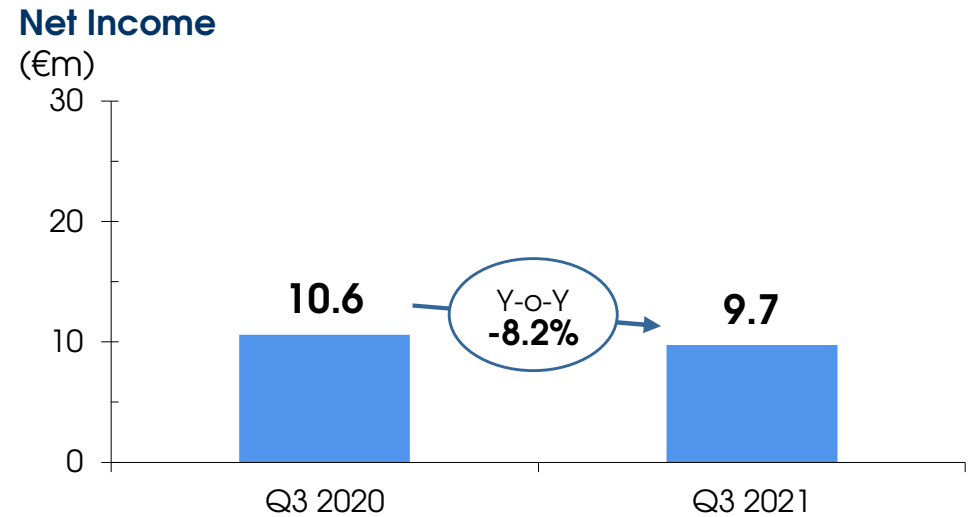
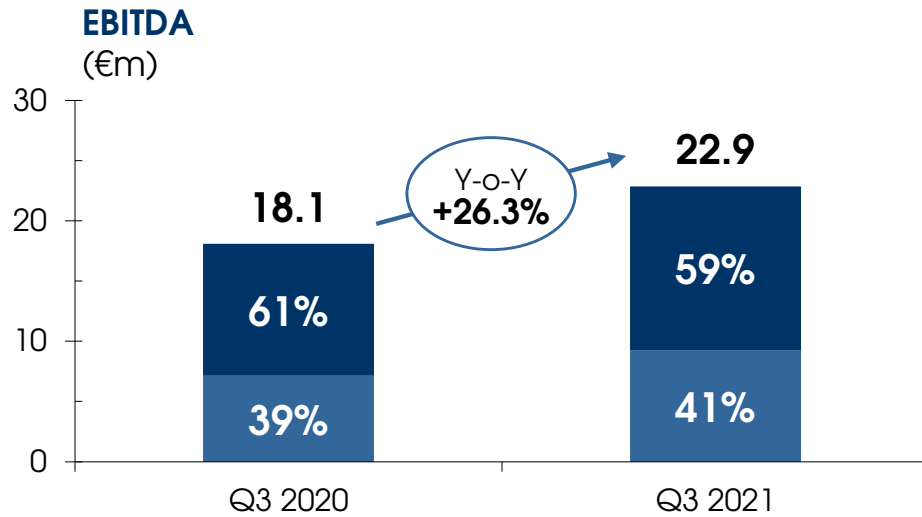


# Q3 highlights

■ Broking Division ■ BPO Division



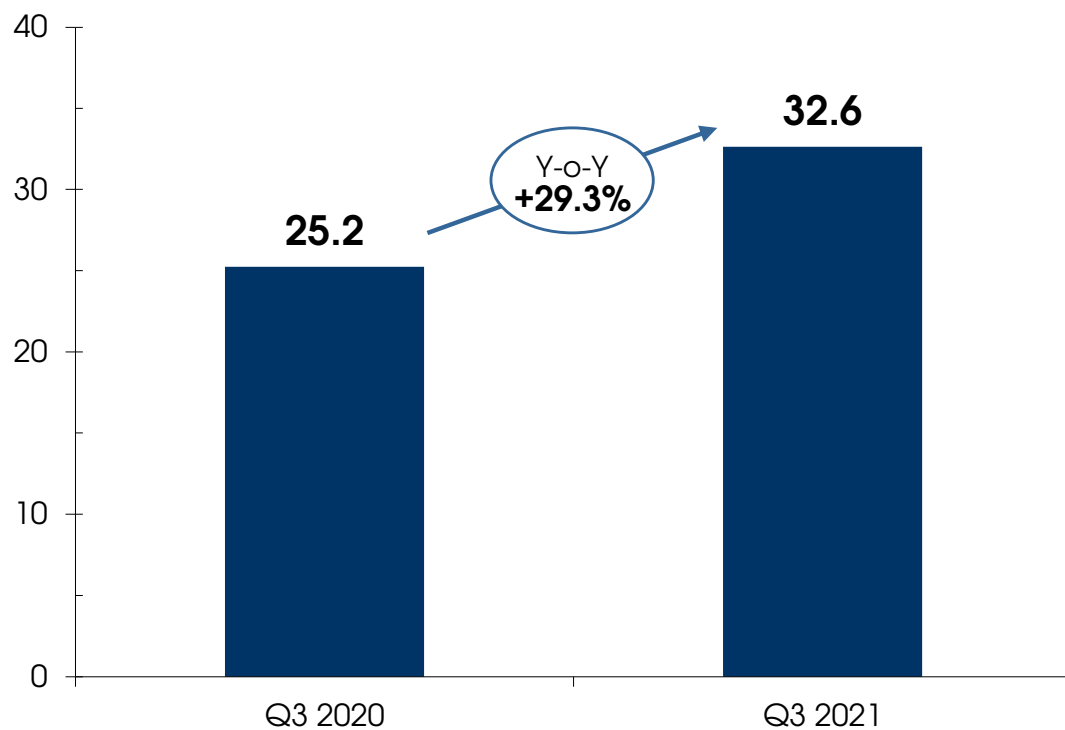
**EBIT margin**      25.2%      25.3%



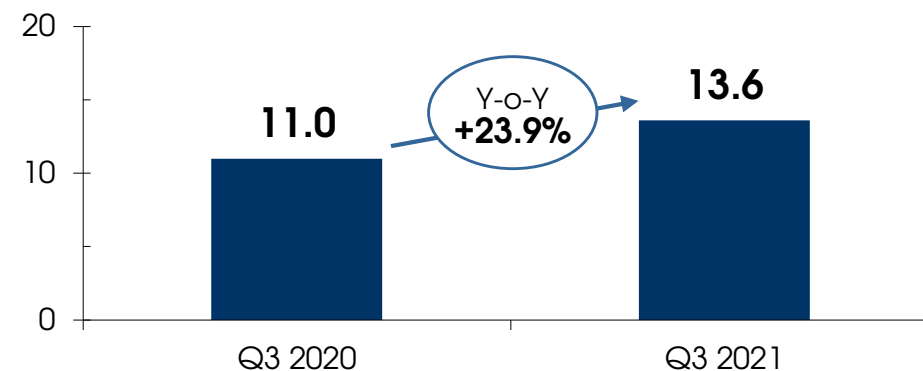
**NI margin**      18.1%      13.6%

# Broking Division Performance

Revenues  
(€m)

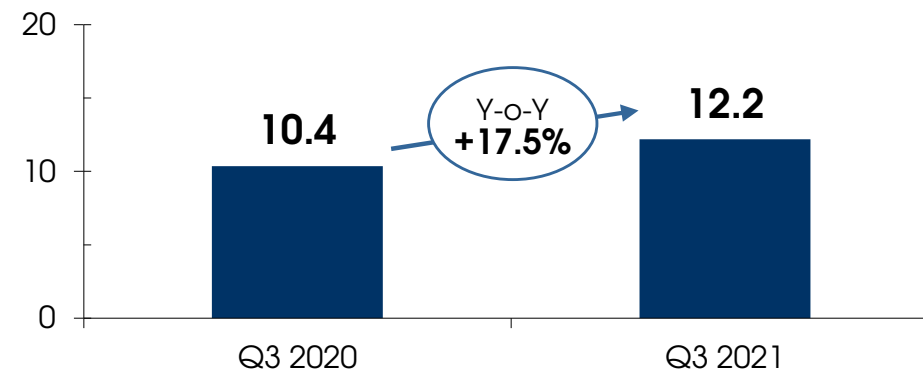


EBITDA  
(€m)



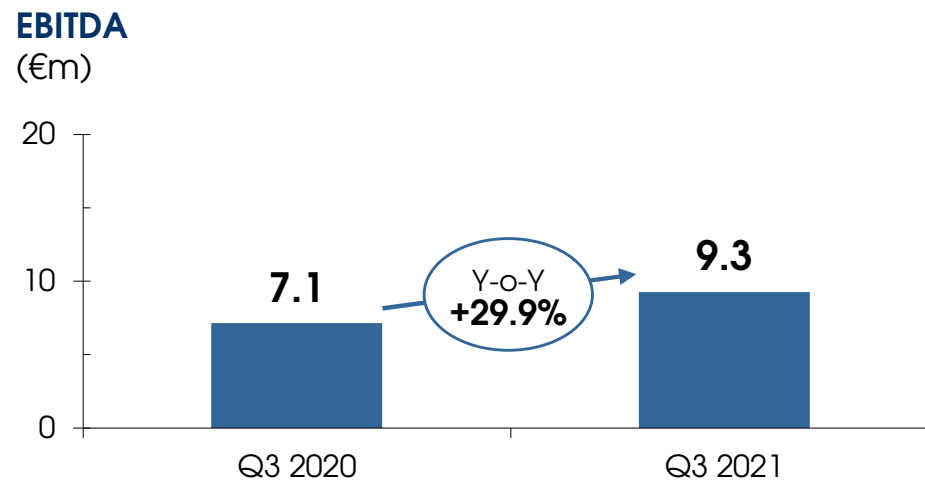
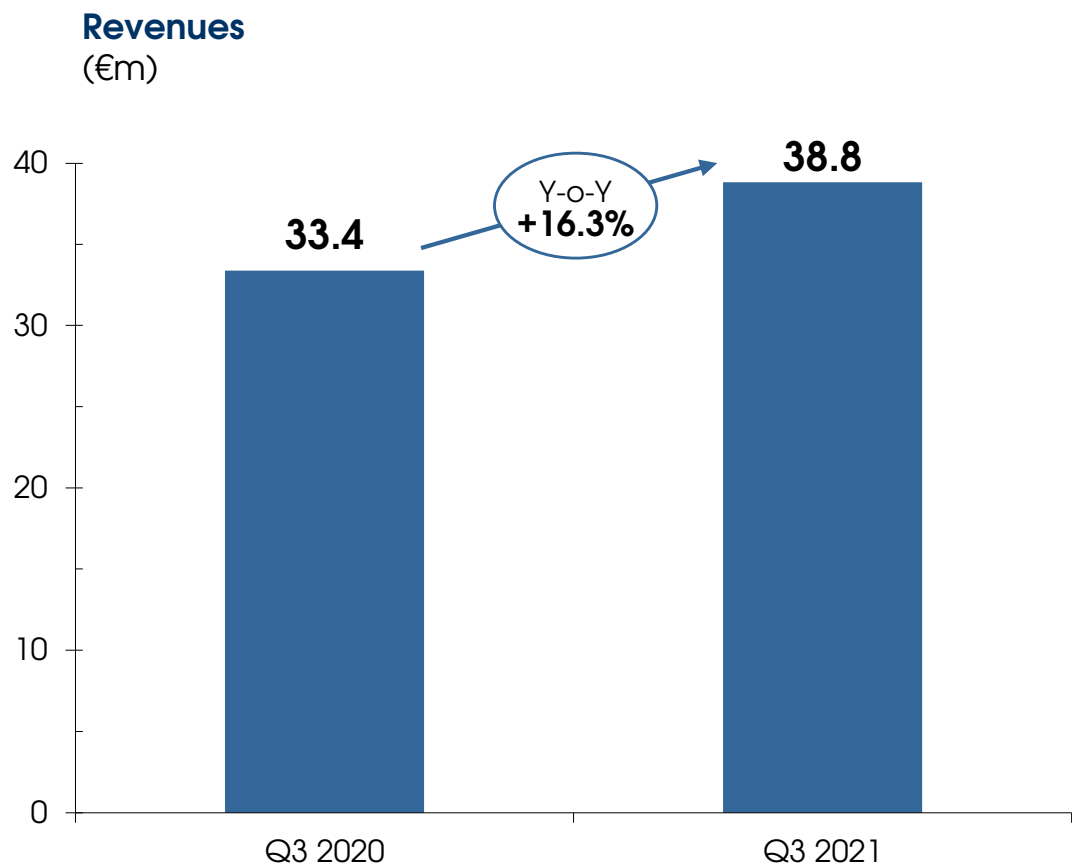
EBITDA margin 43.5% 41.7%

EBIT  
(€m)

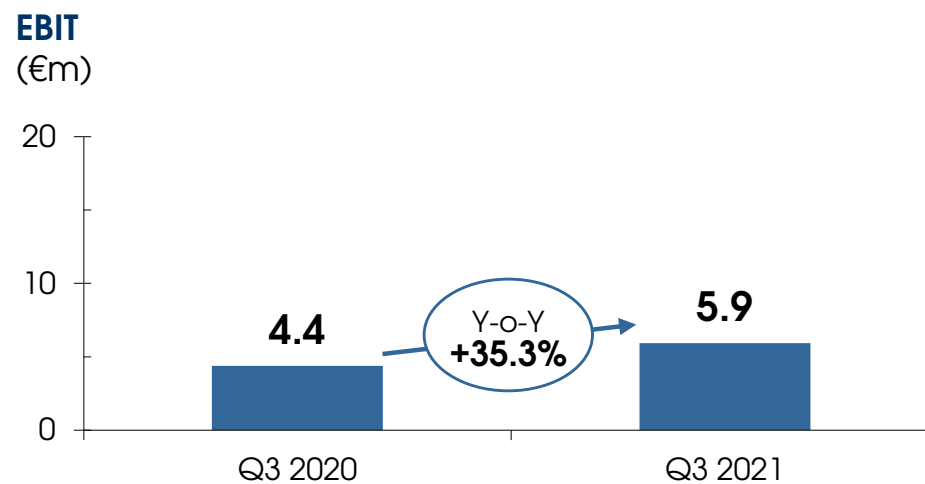


EBIT margin 41.1% 37.3%

# BPO Division Performance



**EBITDA margin** 21.4% 23.9%

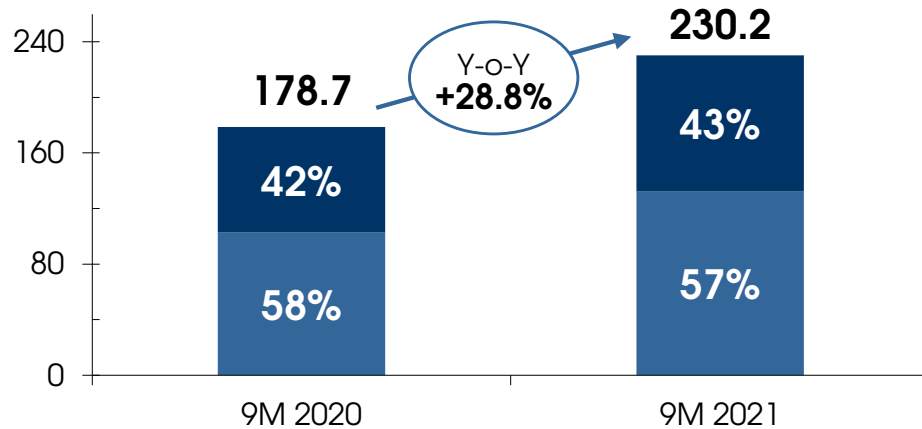


**EBIT margin** 13.1% 15.3%

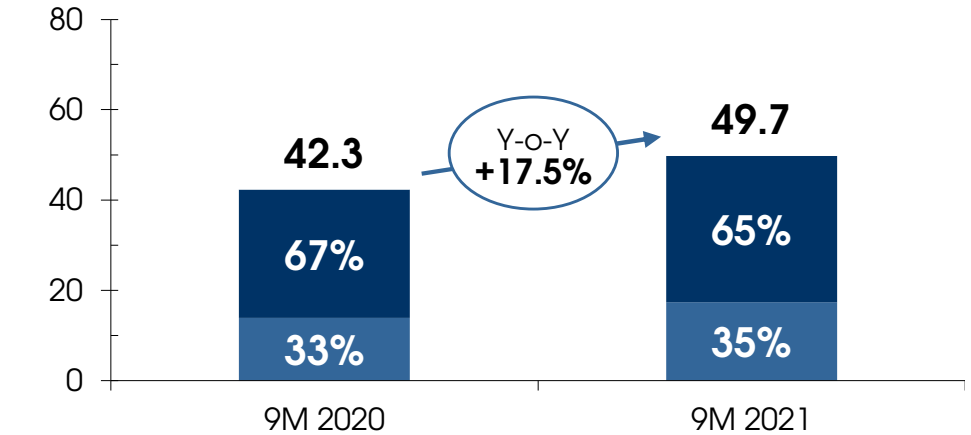
# 9M highlights

■ Broking Division ■ BPO Division

**Revenues**  
(€m)

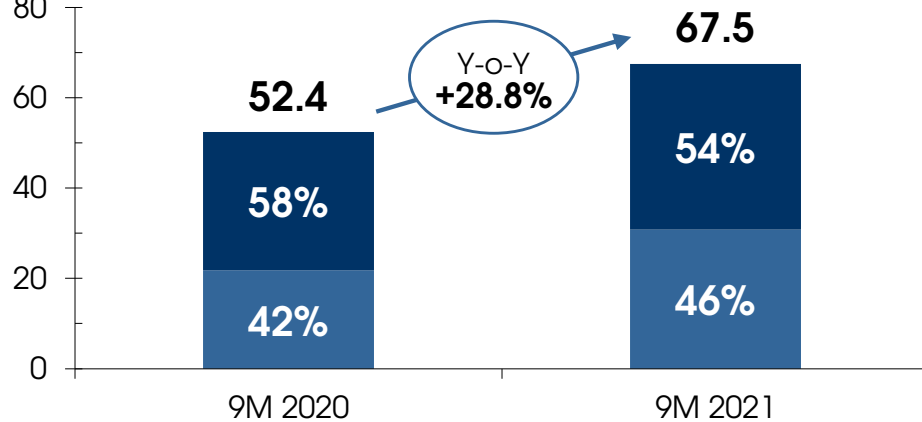


**EBIT**  
(€m)

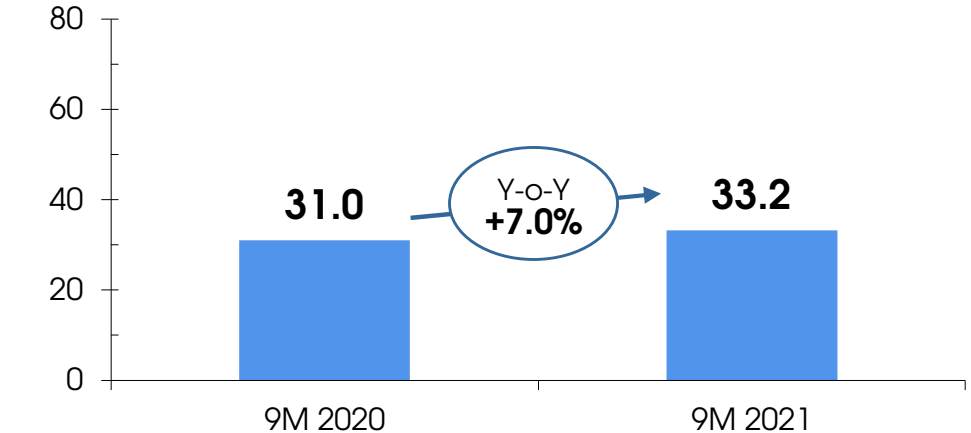


**EBIT margin**      23.7%      21.6%

**EBITDA**  
(€m)



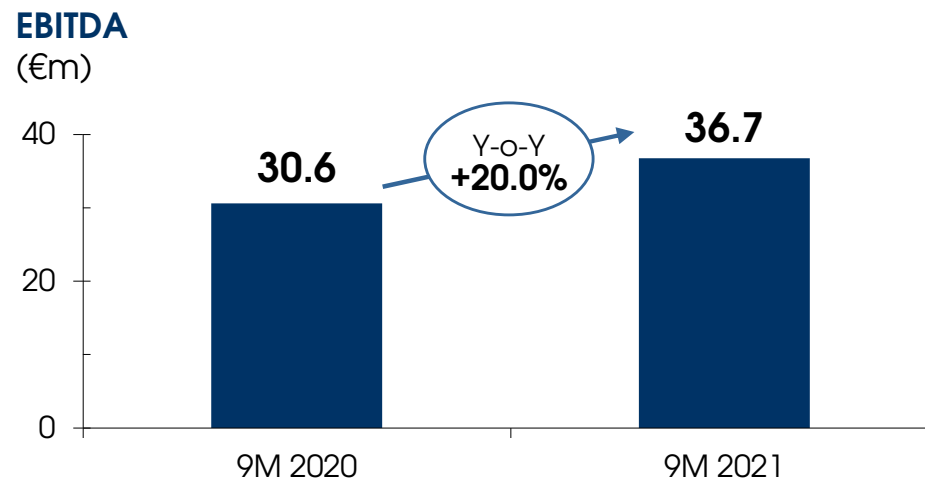
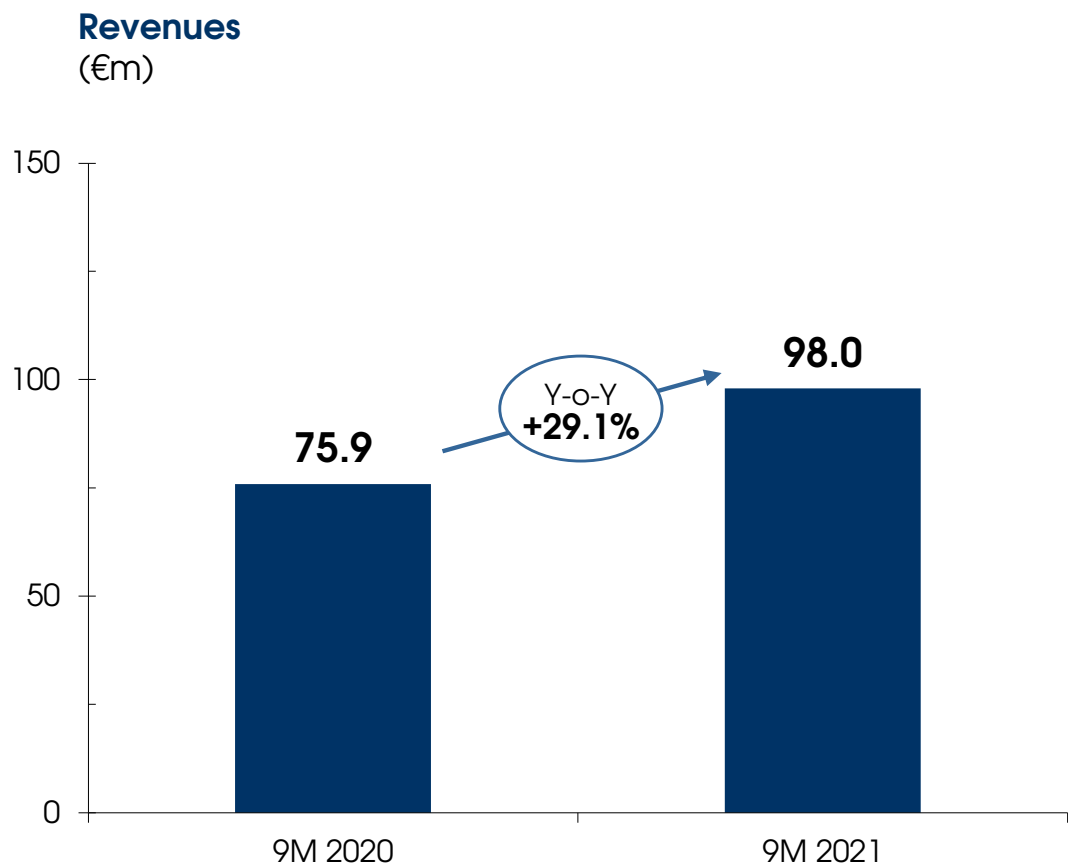
**Net Income**  
(€m)



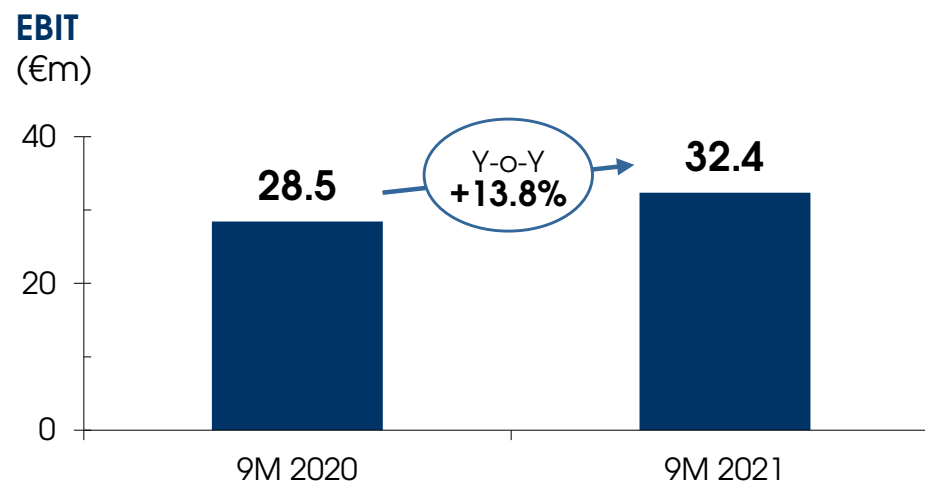
**NI margin**      17.3%      14.4%

**EBITDA margin**      29.3%      29.3%

# Broking Division Performance

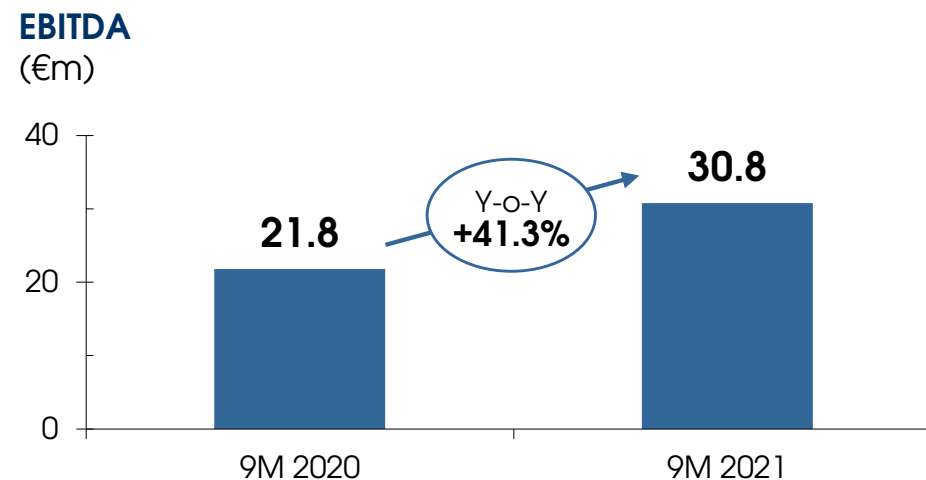
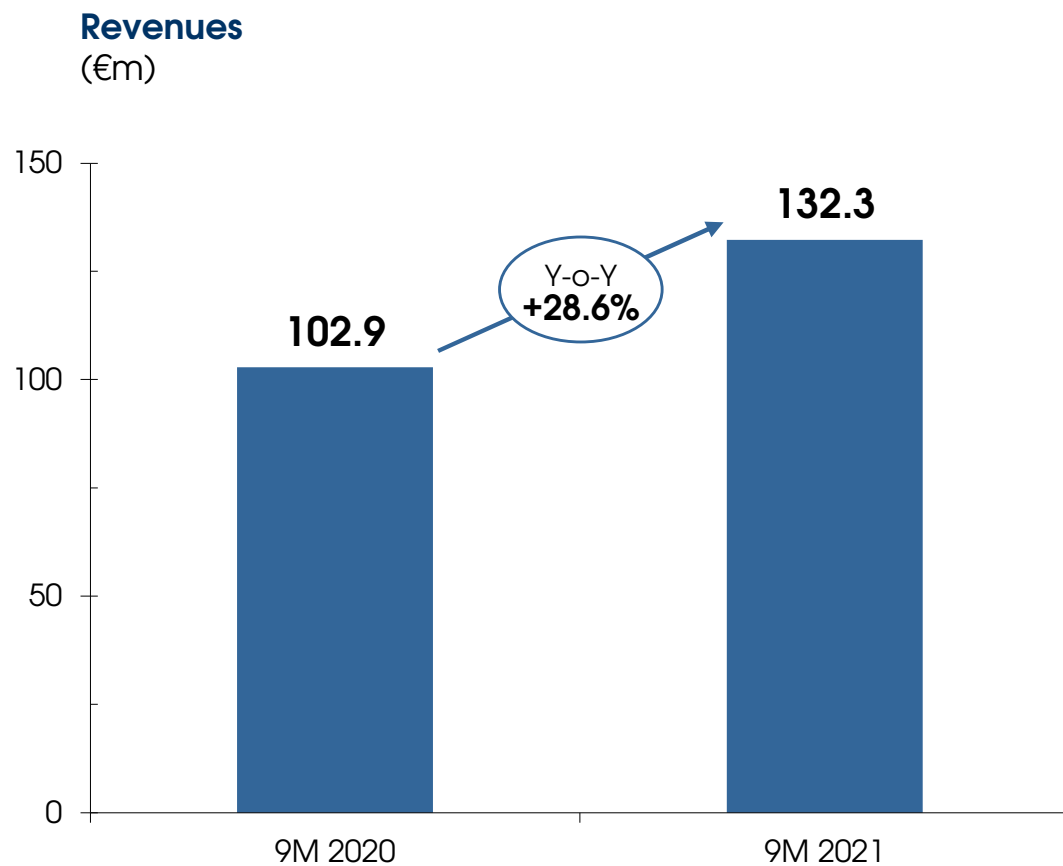


**EBITDA margin** 40.3% 37.5%

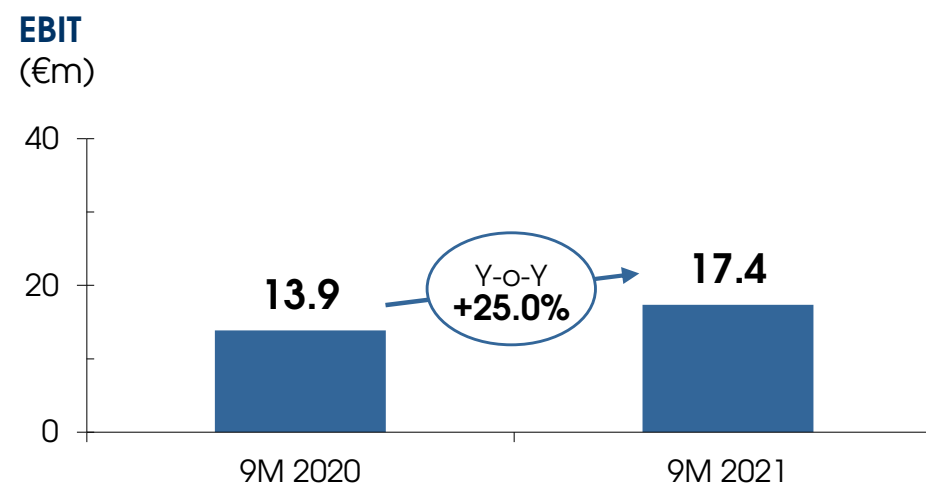


**EBIT margin** 37.5% 33.1%

# BPO Division Performance



**EBITDA margin** 21.2% 23.3%



**EBIT margin** 13.5% 13.1%

# Net Financial Position

(€000)	As of		Change	%
	September 30, 2021	June 30, 2021		
A. Cash and cash equivalents	210,727	126,020	84,707	67.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,514	1,523	(9)	-0.6%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>212,241</b>	<b>127,543</b>	<b>84,698</b>	<b>66.4%</b>
<b>E. Current financial receivables</b>	<b>1,076</b>	<b>896</b>	<b>180</b>	<b>20.1%</b>
F. Current bank borrowings	(9,081)	(10,238)	1,157	-11.3%
G. Current portion of long-term borrowings	(12,644)	(31,478)	18,834	-59.8%
H. Other short-term financial liabilities	(3,268)	(3,224)	(44)	1.4%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(24,993)</b>	<b>(44,940)</b>	<b>19,947</b>	<b>-44.4%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>188,324</b>	<b>83,499</b>	<b>104,825</b>	<b>125.5%</b>
K. Non-current portion of long-term bank borrowings	(145,905)	(127,574)	(18,331)	14.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(55,448)	(55,837)	389	-0.7%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(201,353)</b>	<b>(183,411)</b>	<b>(17,942)</b>	<b>9.8%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(13,029)</b>	<b>(99,912)</b>	<b>86,883</b>	<b>-87.0%</b>

# Evolution of the Italian residential mortgage market



Recent  
evolution

- The residential mortgage market in Q3 2021 is characterized by a substantial Y-o-Y stability of origination volumes, as a result of a strong drop of remortgages and growth of purchase mortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase of gross new mortgage originations of 14.6% in July, a drop of 11.7% in August and a marginal increase of 1.2% in September 2021; these flows incorporate the effect of a Y-o-Y drop of the remortgages, ranging from around 30.7% in July to 42.3% in September. Data from CRIF, a company which manages the main credit bureau in Italy, show a Y-o-Y drop in credit report inquiries for residential mortgage applications of 22.6% in Q3 2021 and 19.2% in September 2021.



Next  
quarters  
outlook

- For the next quarters it is therefore reasonable to assume, in an improving economic context, a continuation of the Y-o-Y growth of purchase mortgages originations driven by the evolution of real estate transactions, contrasted by an even stronger Y-o-Y decline of remortgages.



# Broking Division – Business outlook

- In Q3 2021 the Y-o-Y evolution of the Broking Division results was substantially in line with expectations, except for **Mortgage Broking** which, also due to the delay between the dynamics of demand and that of originations, still achieved growth in the quarter despite a heavy drop of remortgage applications.
- For the rest of the financial year, it is reasonable to make the following hypotheses in a Y-o-Y comparison:
  - ✓ a contraction of **Mortgage Broking**, as a result of a large drop of remortgages and slight growth of purchase mortgages, as a result of the observed trend in incoming applications;
  - ✓ continued growth of **Insurance Broking** and **Consumer Loans Broking**, in response to the increase of the marketing expenditure and operational improvements;
  - ✓ growth of **Telco & Energy Comparison** due to the enlargement of the consolidation area, with a relative increase of the weight of the energy sector as a result of ongoing price increases;
  - ✓ substantial stability in the **E-Commerce Price Comparison**, in continuity with the trend observed in Q2 2021.
- Finally, it should be noted that on November 10, 2021, the European Court of Justice dismissed in all relevant aspects Google's appeal against the decision of the European Commission that on July 27, 2017 fined Google for abusing its dominant position in generalist search to favor its Google Shopping service. We note with satisfaction the judgment, which confirms the positions expressed so far by our subsidiary 7Pixel S.r.l., owner of the comparison shopping service Trovaprezzi.it. However, we will be able to fully assess the implications of the judgment, and the possible next steps to be taken, only after a detailed analysis of its motivations.

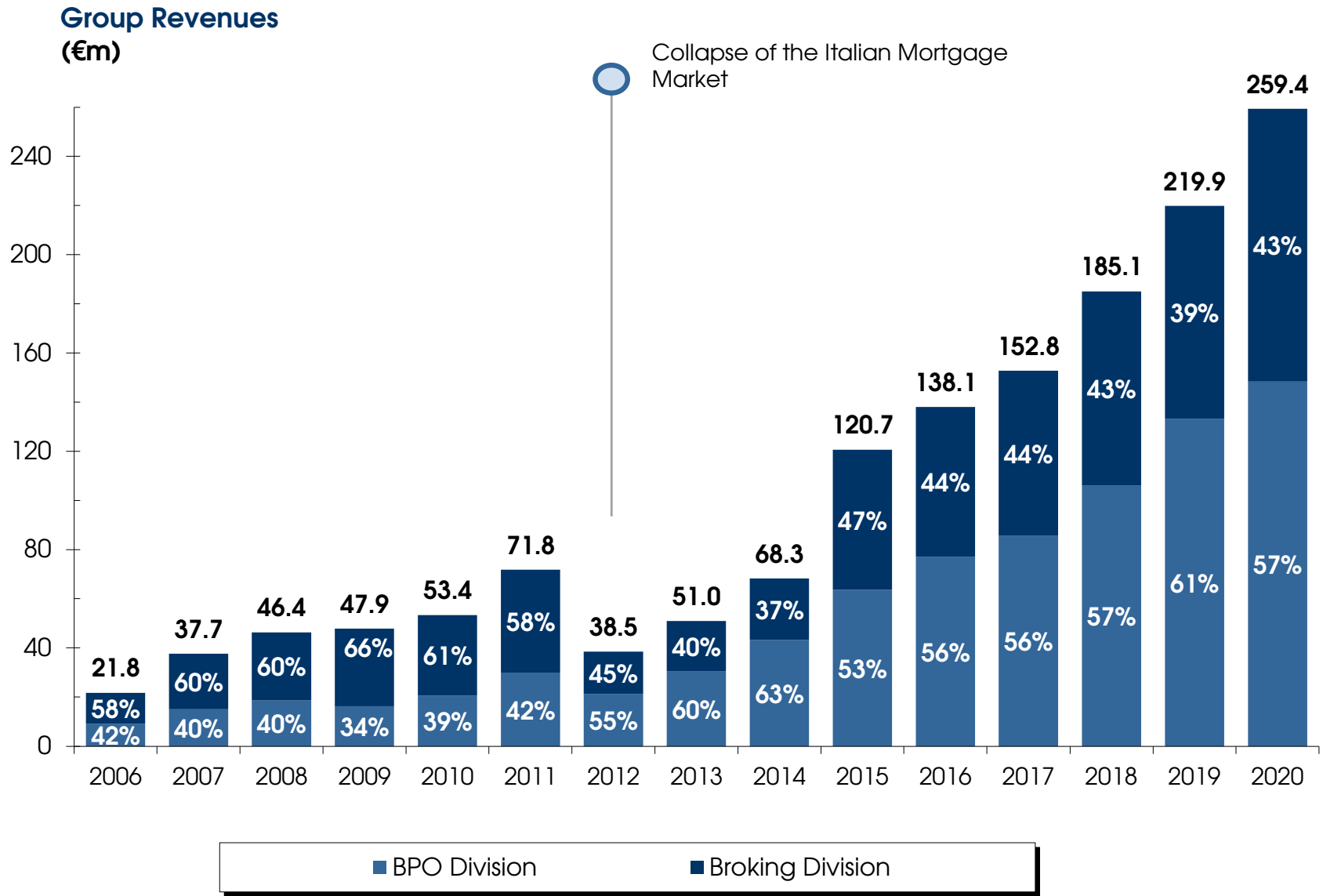
## BPO Division – Business outlook

- In Q3 2021, improvements in revenues and margins continued compared to Q3 2020. Net of seasonality effects, previously described trends are confirmed, with revenue growth driven by the extension of the consolidation area due to the acquisition of Gruppo Lercari, but with a good performance also at the organic level, although softening when compared to what was observed in H1 2021.
- In particular, in Q3 2021, **Mortgage BPO** revenues are down, due to the now marked reduction in turnover from refinancing-related para-notarial activities, which suggest that year-end turnover is expected to be in line with 2020, but with an improvement in margin levels thanks to a more favorable mix.
- The other business lines are growing or stable. It should be noted that, in Q4 2021, some of the activities of **Leasing/Rental BPO** will be negatively impacted by slowdowns and delays in the delivery of new cars by manufacturers, due to the well-known difficulties in the global supply of chips and semiconductors for the automotive market.

# Agenda

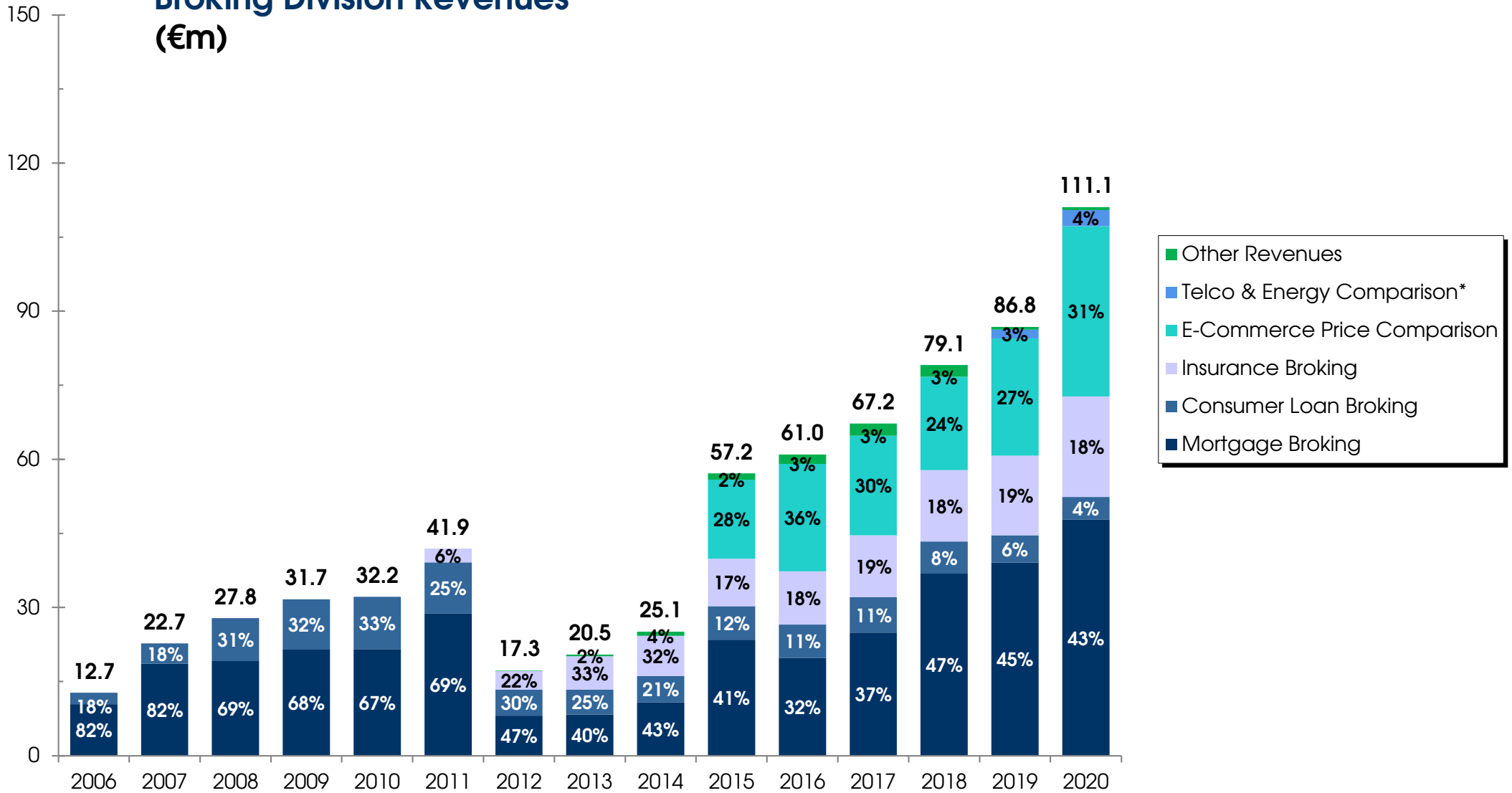
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# Revenue trends by Division



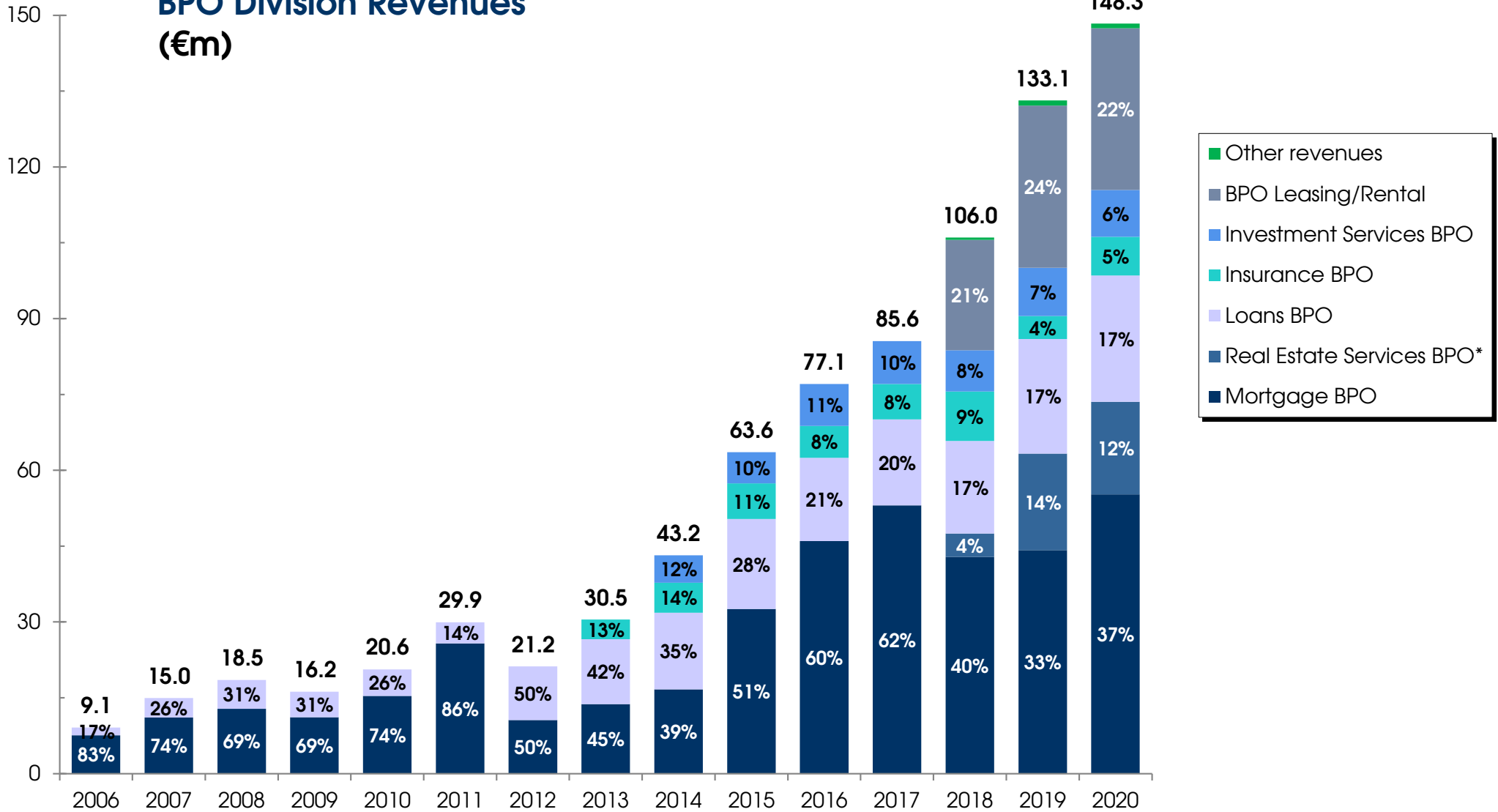
# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



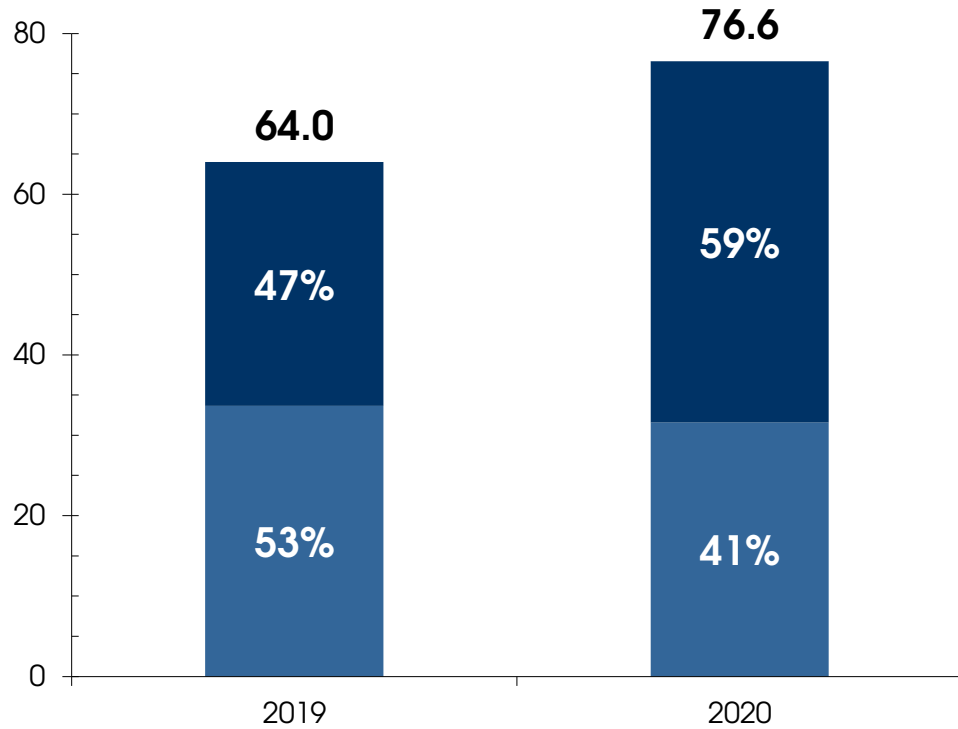
# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)



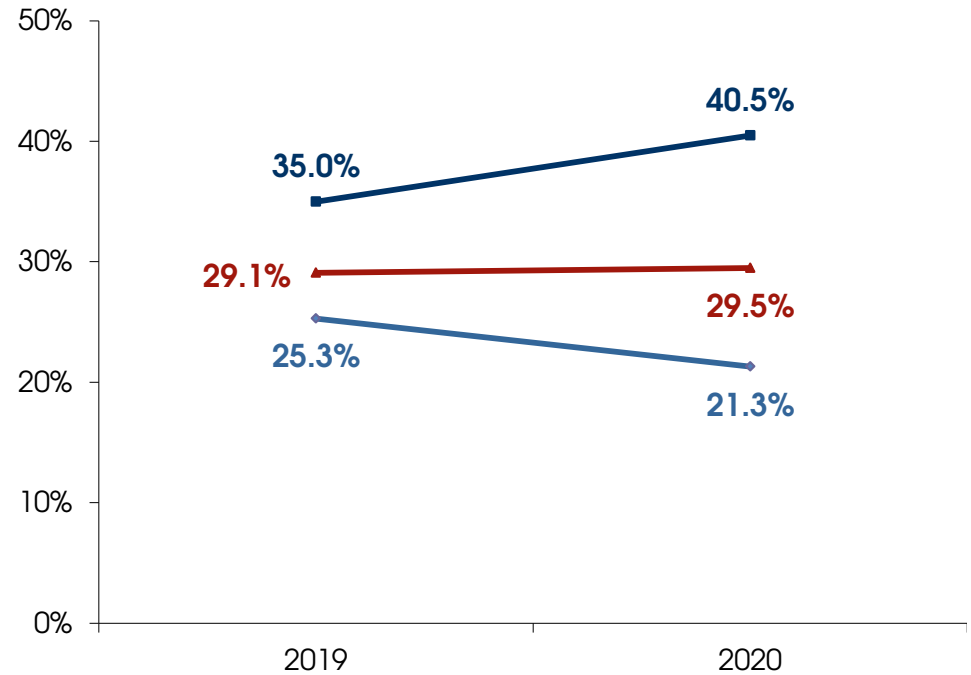
# EBITDA by Division

EBITDA (€m)



■ BPO Division ■ Broking Division

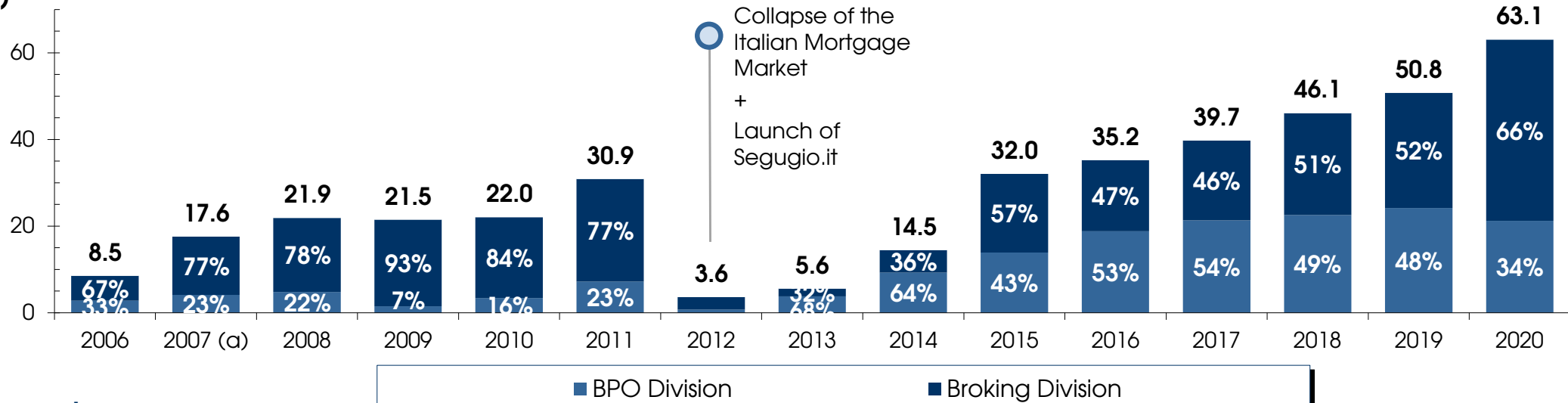
EBITDA margin (%)



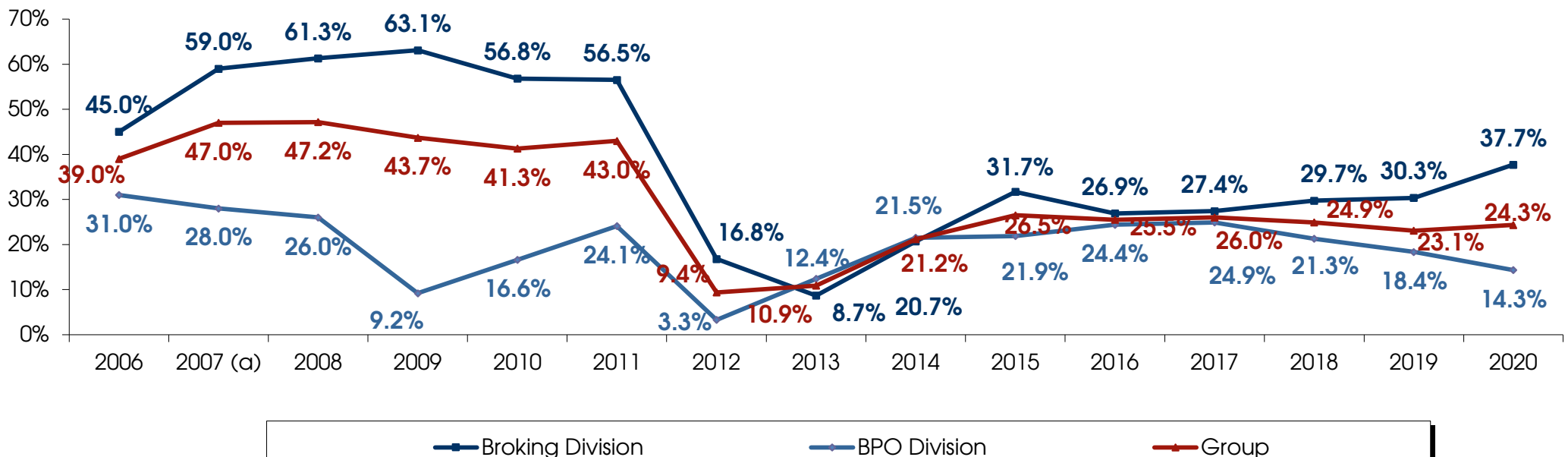
— Broking Division — BPO Division — Group

# Operating Income by Division

EBIT  
(€m)



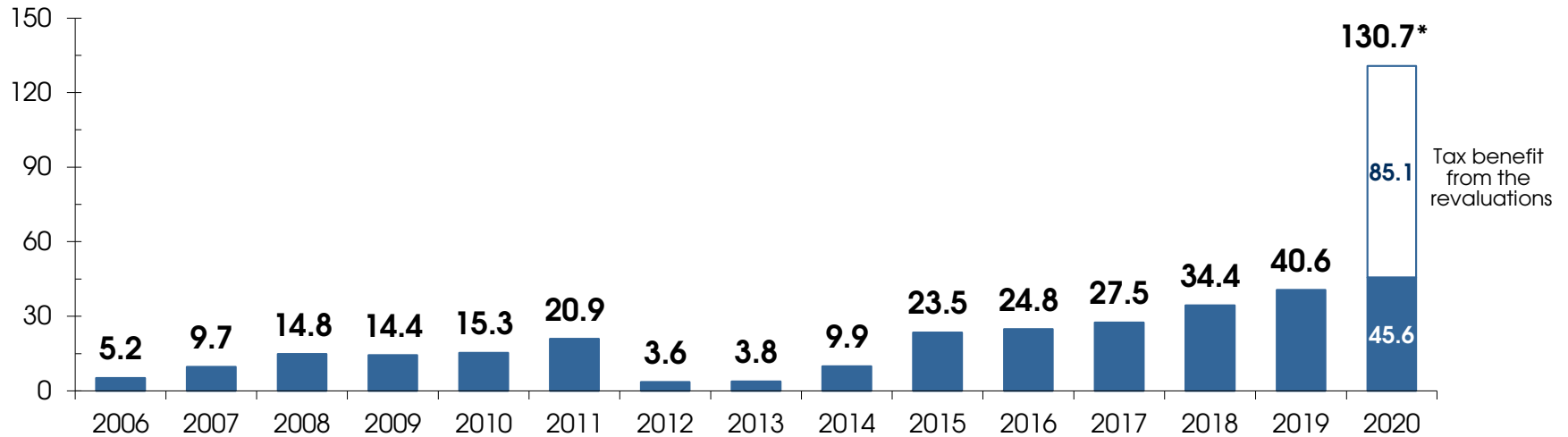
EBIT margin  
(%)



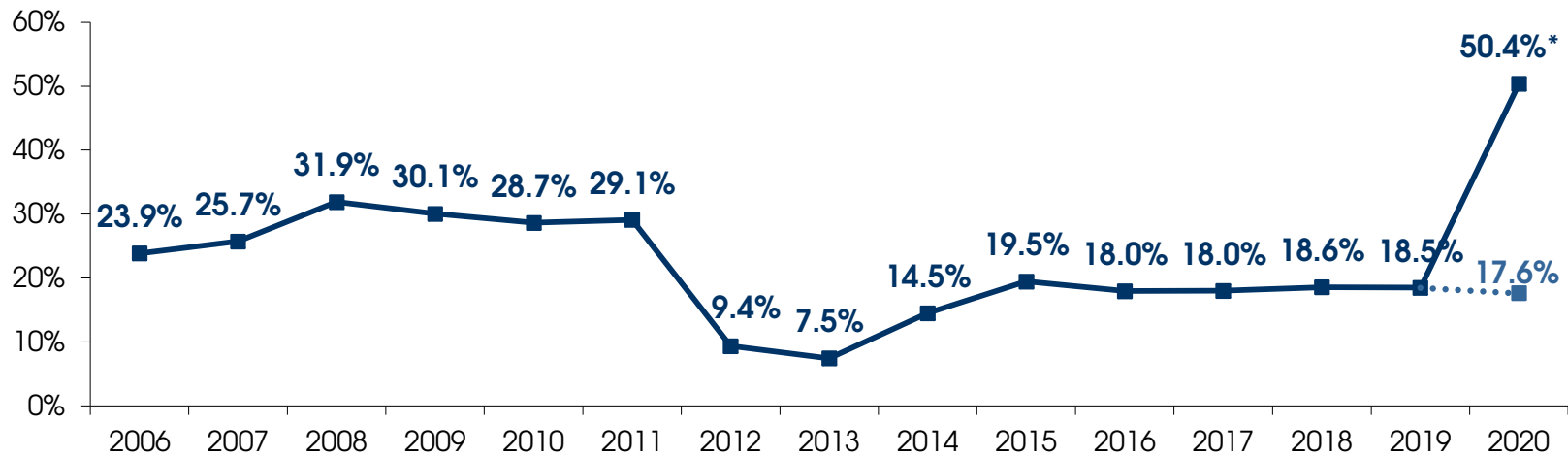


# Net Income

Net income  
(€m)

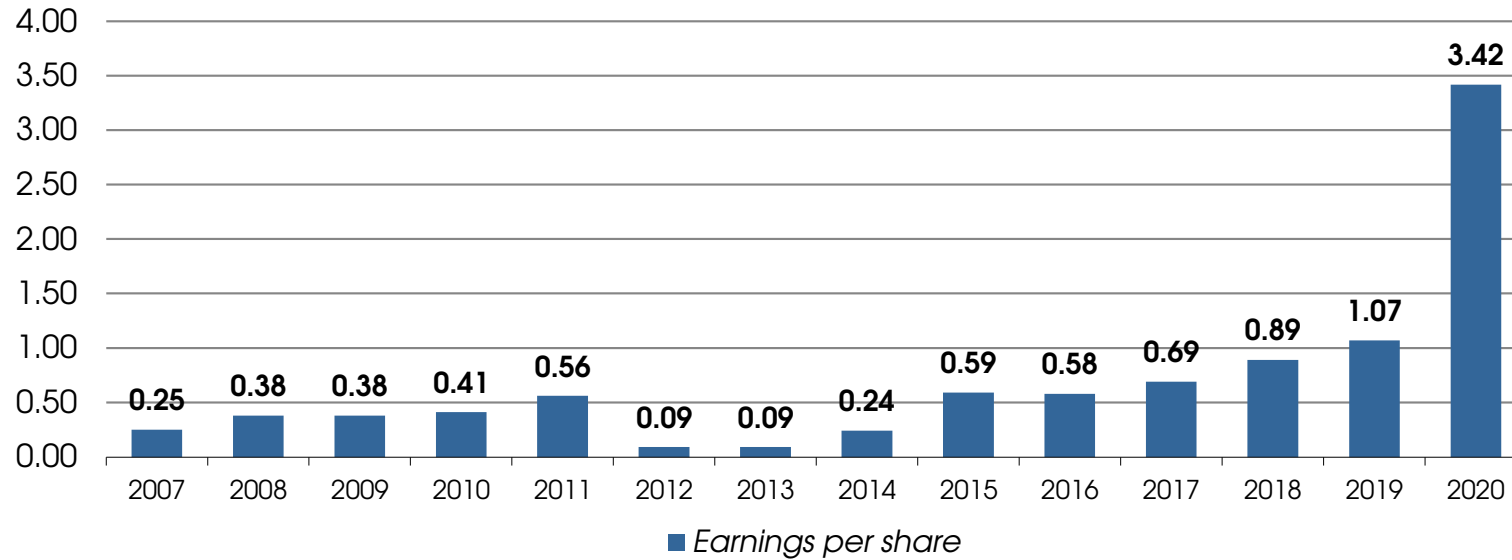


Net income margin  
(%)

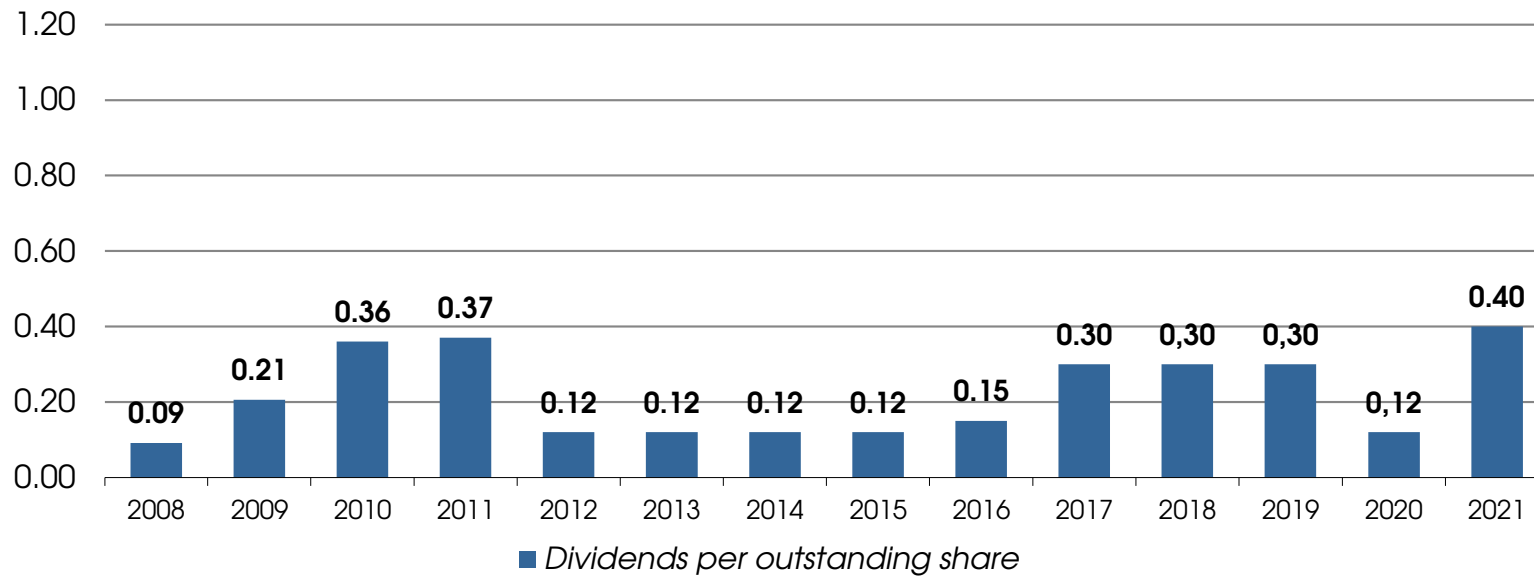


# Dividend Payout

## Earnings per share, consolidated (€)



## Dividends per outstanding share (€)





# Appendix

# Quarterly Profit & Loss

(€000)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Revenues	71,444	80,559	78,230	80,674	58,616
Other income	971	1,413	994	1,308	939
Capitalization of internal costs	804	1,181	953	906	778
Services costs	(27,534)	(34,526)	(34,488)	(32,169)	(23,273)
Personnel costs	(20,431)	(23,383)	(21,567)	(23,851)	(16,743)
Other operating costs	(2,383)	(2,589)	(2,137)	(2,701)	(2,202)
Depreciation and amortization	(4,761)	(4,239)	(5,974)	(3,403)	(3,370)
Impairment of intangible assets	-	(2,801)	-	-	-
<b>Operating income</b>	<b>18,110</b>	<b>15,615</b>	<b>16,011</b>	<b>20,764</b>	<b>14,745</b>
Financial income	83	48	323	102	87
Financial expenses	(481)	(987)	(380)	(1,852)	(336)
Income/(Losses) from participations	26	(305)	1	361	127
Income/(Losses) from financial assets/liabilities	(3,692)	1,388	2,162	(560)	(694)
<b>Net income before income tax expense</b>	<b>14,046</b>	<b>15,759</b>	<b>18,117</b>	<b>18,815</b>	<b>13,929</b>
Income tax expense	(4,326)	(5,379)	(5,055)	80,873	(3,343)
<b>Net income</b>	<b>9,720</b>	<b>10,380</b>	<b>13,062</b>	<b>99,688</b>	<b>10,586</b>

## Q3 Profit & Loss

(€000)	Q3 2021	Q3 2020	% Var.
Revenues	71,444	58,616	21.9%
Other income	971	939	3.4%
Capitalization of internal costs	804	778	3.3%
Service costs	(27,534)	(23,273)	18.3%
Personnel costs	(20,431)	(16,743)	22.0%
Other operating costs	(2,383)	(2,202)	8.2%
Depreciation and amortization	(4,761)	(3,370)	41.3%
Impairment of intangible assets	-	-	N/A
<b>Operating income</b>	<b>18,110</b>	<b>14,745</b>	<b>22.8%</b>
Financial income	83	87	-4.6%
Financial expenses	(481)	(336)	43.2%
Income/(Expenses) from participations	26	127	-79.5%
Income/(Expenses) from financial assets/liabilities	(3,692)	(694)	432.0%
<b>Net income before income tax expense</b>	<b>14,046</b>	<b>13,929</b>	<b>0.8%</b>
Income tax expense	(4,326)	(3,343)	29.4%
<b>Net income</b>	<b>9,720</b>	<b>10,586</b>	<b>-8.2%</b>

# 9M Profit & Loss

(€000)	9M 2021	9M 2020	% Var.
Revenues	230,233	178,712	28.8%
Other income	3,378	2,848	18.6%
Capitalization of internal costs	2,938	2,713	8.3%
Service costs	(96,548)	(72,602)	33.0%
Personnel costs	(65,381)	(52,407)	24.8%
Other operating costs	(7,109)	(6,863)	3.6%
Depreciation and amortization	(14,974)	(10,070)	48.7%
Impairment of intangible assets	(2,801)	-	N/A
<b>Operating income</b>	<b>49,736</b>	<b>42,331</b>	<b>17.5%</b>
Financial income	454	256	77.3%
Financial expenses	(1,848)	(1,003)	84.2%
Income/(Expenses) from participations	(278)	74	N/A
Income/(Expenses) from financial assets/liabilities	(142)	(877)	-83.8%
<b>Net income before income tax expense</b>	<b>47,922</b>	<b>40,781</b>	<b>17.5%</b>
Income tax expense	(14,760)	(9,787)	50.8%
<b>Net income</b>	<b>33,162</b>	<b>30,994</b>	<b>7.0%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2021	December 31, 2020*		
<b>ASSETS</b>				
Intangible assets	204,268	209,283	(5,015)	-2.4%
Property, plant and equipment	25,869	27,841	(1,972)	-7.1%
Associates measured with equity method	1,072	2,320	(1,248)	-53.8%
Non-current financial assets at fair value	1,514	60,503	(58,989)	-97.5%
Deferred tax assets	71,149	86,064	(14,915)	-17.3%
Other non-current assets	815	719	96	13.4%
<b>Total non-current assets</b>	<b>304,687</b>	<b>386,730</b>	<b>(82,043)</b>	<b>-21.2%</b>
Cash and cash equivalents	210,727	122,371	88,356	72.2%
Trade receivables	115,403	105,532	9,871	9.4%
Tax receivables	12,021	2,759	9,262	335.7%
Assets held for sale	-	364	(364)	-100.0%
Other current assets	9,180	7,834	1,346	17.2%
<b>Total current assets</b>	<b>347,331</b>	<b>238,860</b>	<b>108,471</b>	<b>45.4%</b>
<b>TOTAL ASSETS</b>	<b>652,018</b>	<b>625,590</b>	<b>26,428</b>	<b>4.2%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2021	December 31, 2020*		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	282,415	233,257	49,158	21.1%
Minority interests	4,692	3,575	1,117	31.2%
<b>Total shareholders' equity</b>	<b>287,107</b>	<b>236,832</b>	<b>50,275</b>	<b>21.2%</b>
Long-term debts and other financial liabilities	201,353	120,417	80,936	67.2%
Provisions for risks and charges	1,854	1,850	4	0.2%
Defined benefit program liabilities	16,967	16,579	388	2.3%
Non-current portion of tax liabilities	3,691	7,281	(3,590)	-49.3%
Other non current liabilities	4,045	5,067	(1,022)	-20.2%
<b>Total non-current liabilities</b>	<b>227,910</b>	<b>151,194</b>	<b>76,716</b>	<b>50.7%</b>
Short-term debts and other financial liabilities	24,993	79,322	(54,329)	-68.5%
Trade and other payables	38,417	44,501	(6,084)	-13.7%
Tax payables	3,893	10,545	(6,652)	-63.1%
Liabilities held for sale	-	486	(486)	-100.0%
Other current liabilities	69,698	102,710	(33,012)	-32.1%
<b>Total current liabilities</b>	<b>137,001</b>	<b>237,564</b>	<b>(100,563)</b>	<b>-42.3%</b>
<b>TOTAL LIABILITIES</b>	<b>364,911</b>	<b>388,758</b>	<b>(23,847)</b>	<b>-6.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>652,018</b>	<b>625,590</b>	<b>26,428</b>	<b>4.2%</b>



# Net Financial Position

(€000)	As of		Change	%
	September 30, 2021	December 31, 2020		
A. Cash and cash equivalents	210,727	122,371	88,356	72.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,514	4,588	(3,074)	-67.0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>212,241</b>	<b>126,959</b>	<b>85,282</b>	<b>67.2%</b>
<b>E. Current financial receivables</b>	<b>1,076</b>	<b>356</b>	<b>720</b>	<b>202.2%</b>
F. Current bank borrowings	(9,081)	(6,512)	(2,569)	39.5%
G. Current portion of long-term borrowings	(12,644)	(34,643)	21,999	-63.5%
H. Other short-term financial liabilities	(3,268)	(38,167)	34,899	-91.4%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(24,993)</b>	<b>(79,322)</b>	<b>54,329</b>	<b>-68.5%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>188,324</b>	<b>47,993</b>	<b>140,331</b>	<b>292.4%</b>
K. Non-current portion of long-term bank borrowings	(145,905)	(78,549)	(67,356)	85.8%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(55,448)	(41,868)	(13,580)	32.4%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(201,353)</b>	<b>(120,417)</b>	<b>(80,936)</b>	<b>67.2%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(13,029)</b>	<b>(72,424)</b>	<b>59,395</b>	<b>82.0%</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.