



## Third Quarter 2022 Results

November 15<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**

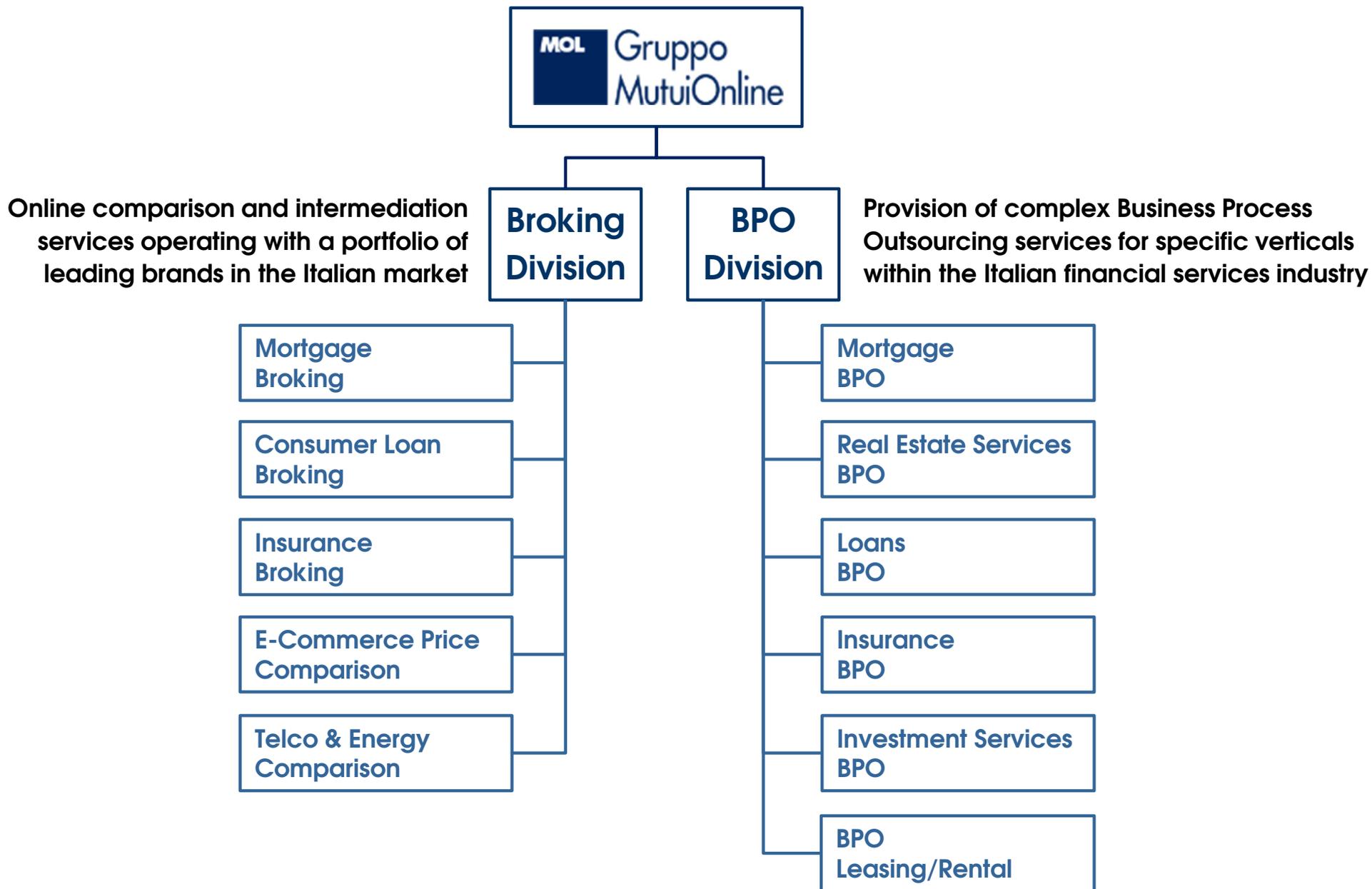
Group CFO

- 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 M&A Update
- 5 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> |
|--|--|--|

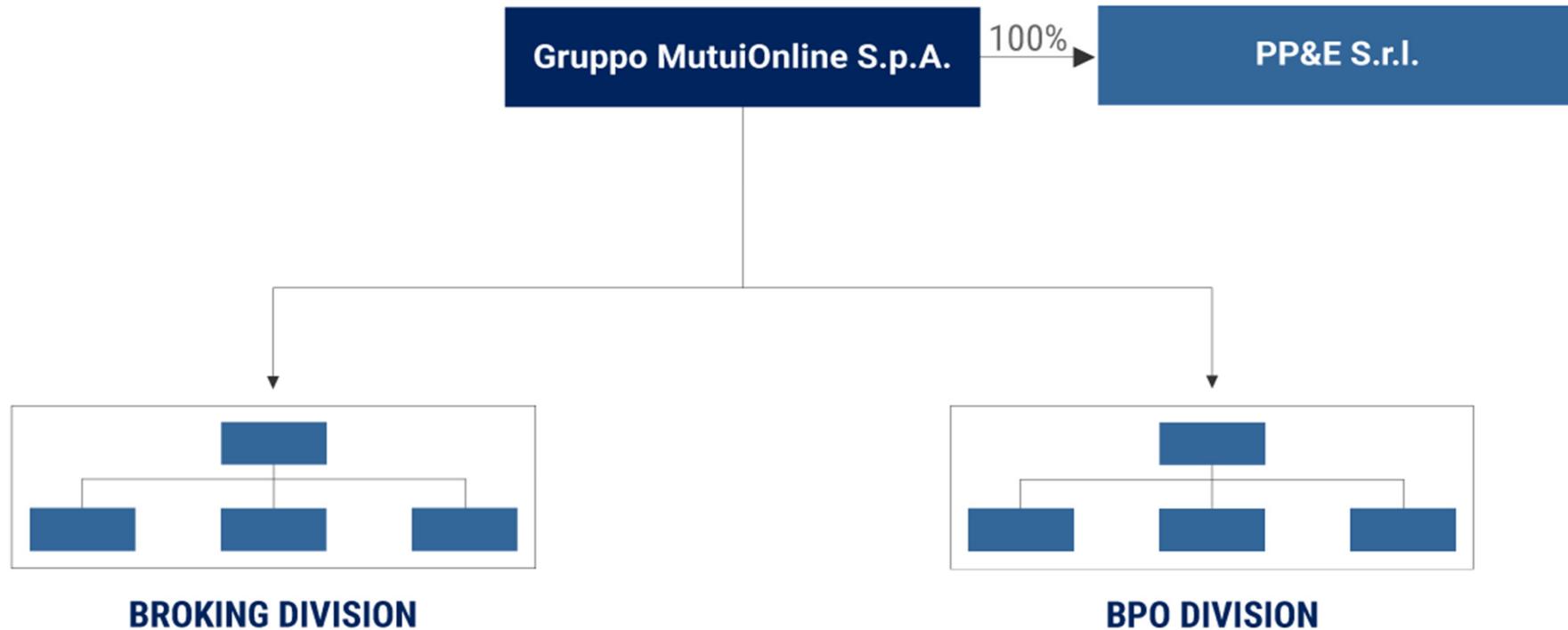
#### BPO Leasing / Rental

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

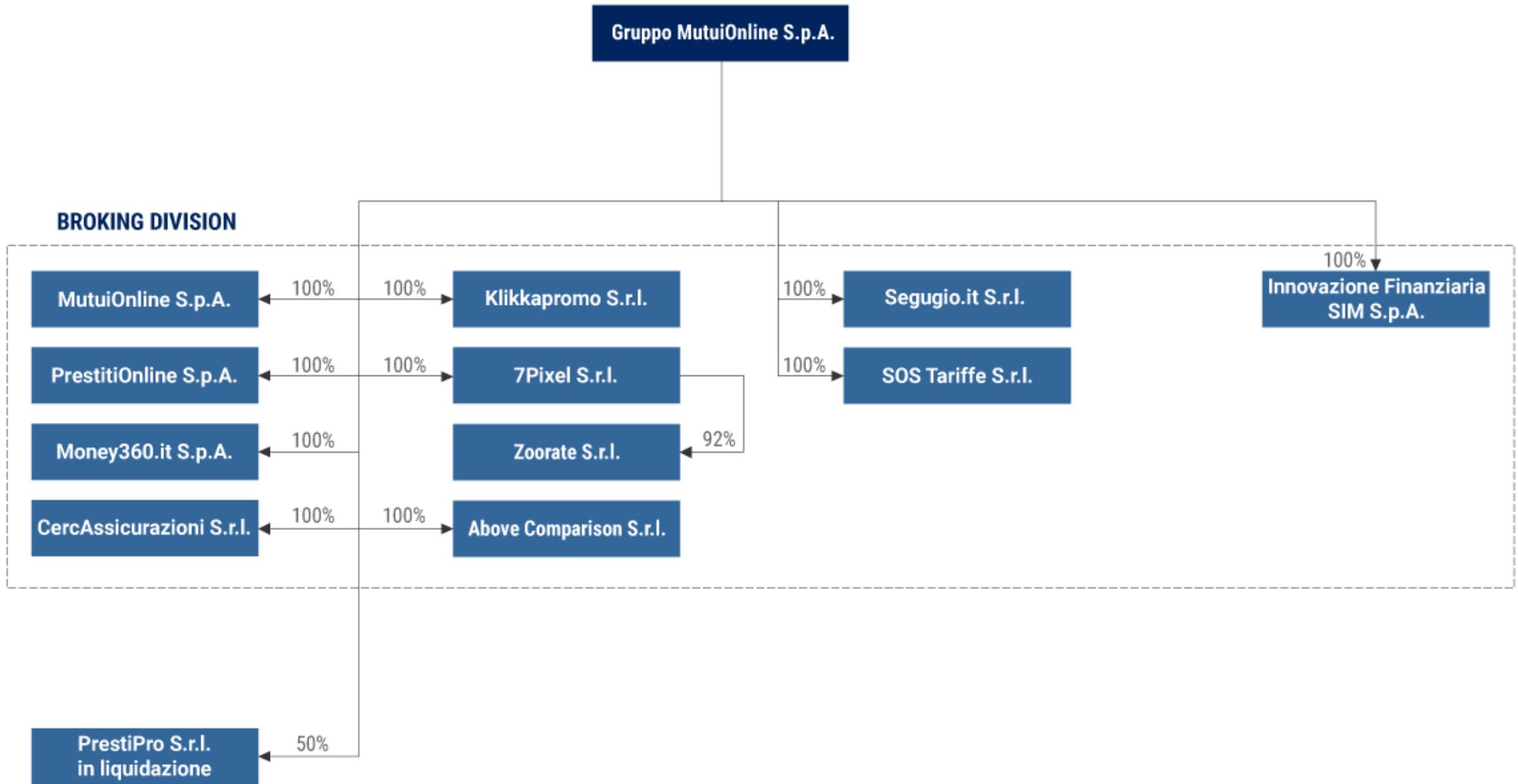
Headcount\*  
2,329 FTE

## REAL ESTATE RENTING AND SUPPORT SERVICES



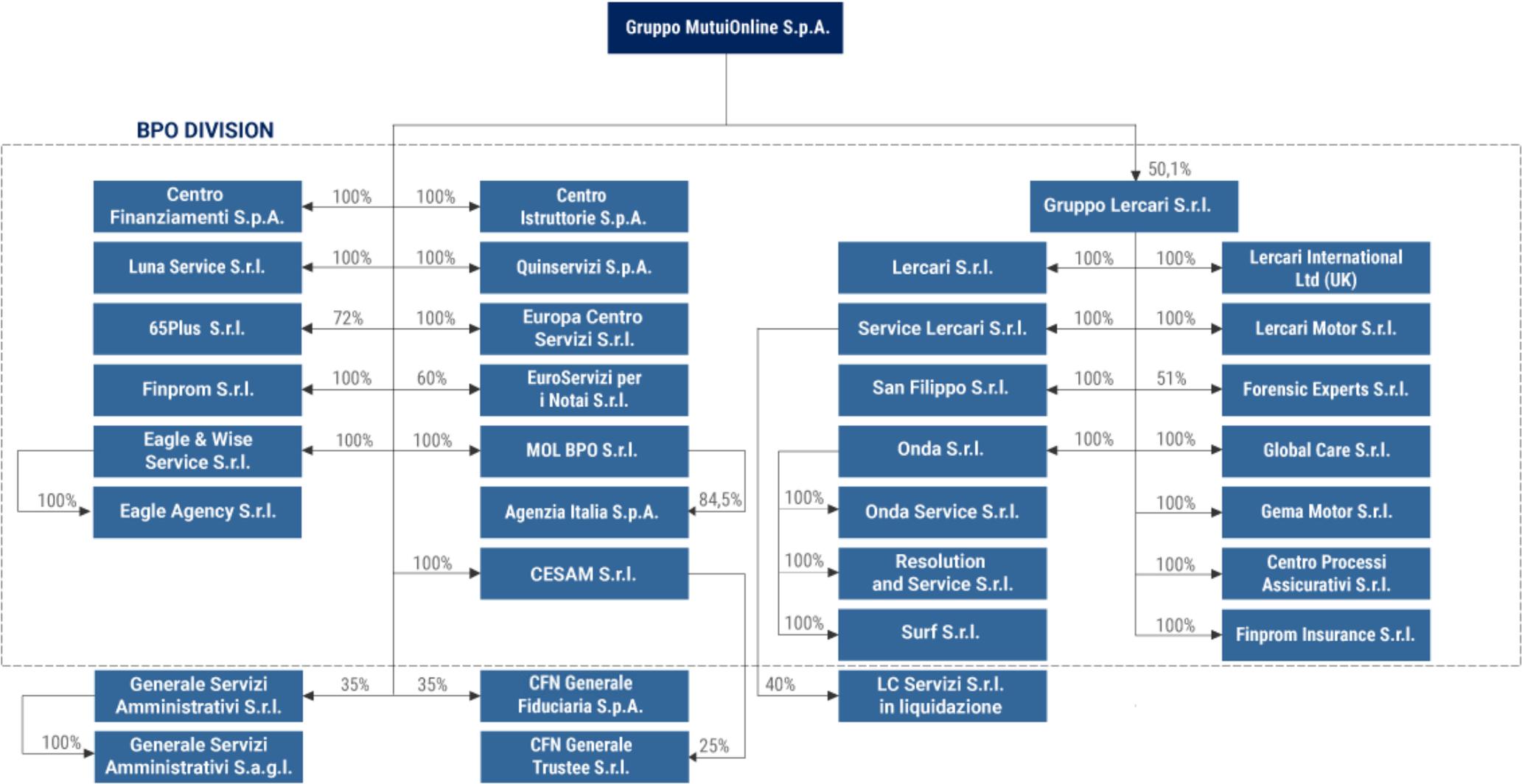
Group structure as of September 30<sup>th</sup>, 2022

# Broking Division structure



Group structure as of September 30<sup>th</sup>, 2022

# BPO Division structure



Group structure as of September 30<sup>th</sup>, 2022

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# Transparency and governance standards

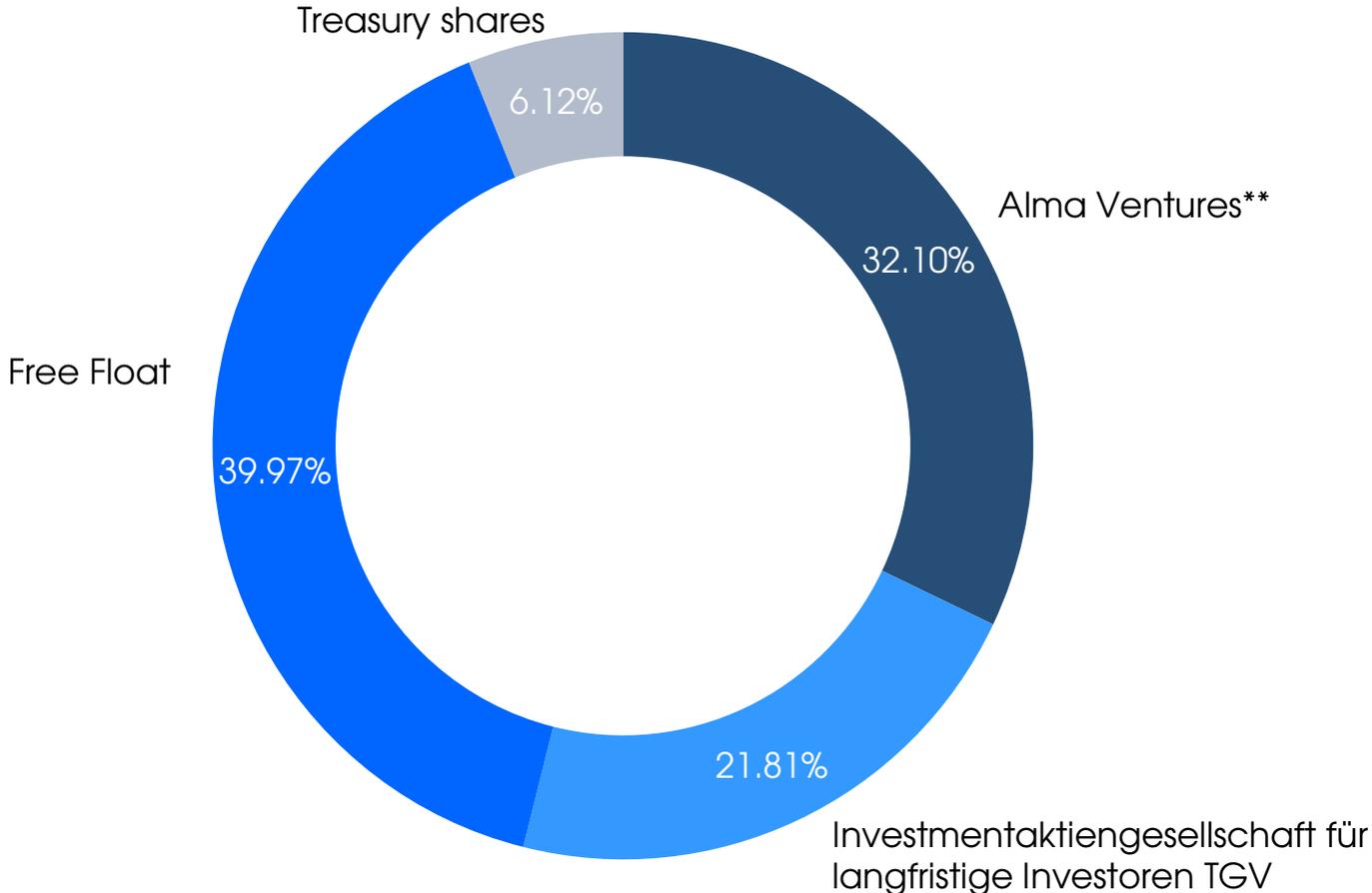
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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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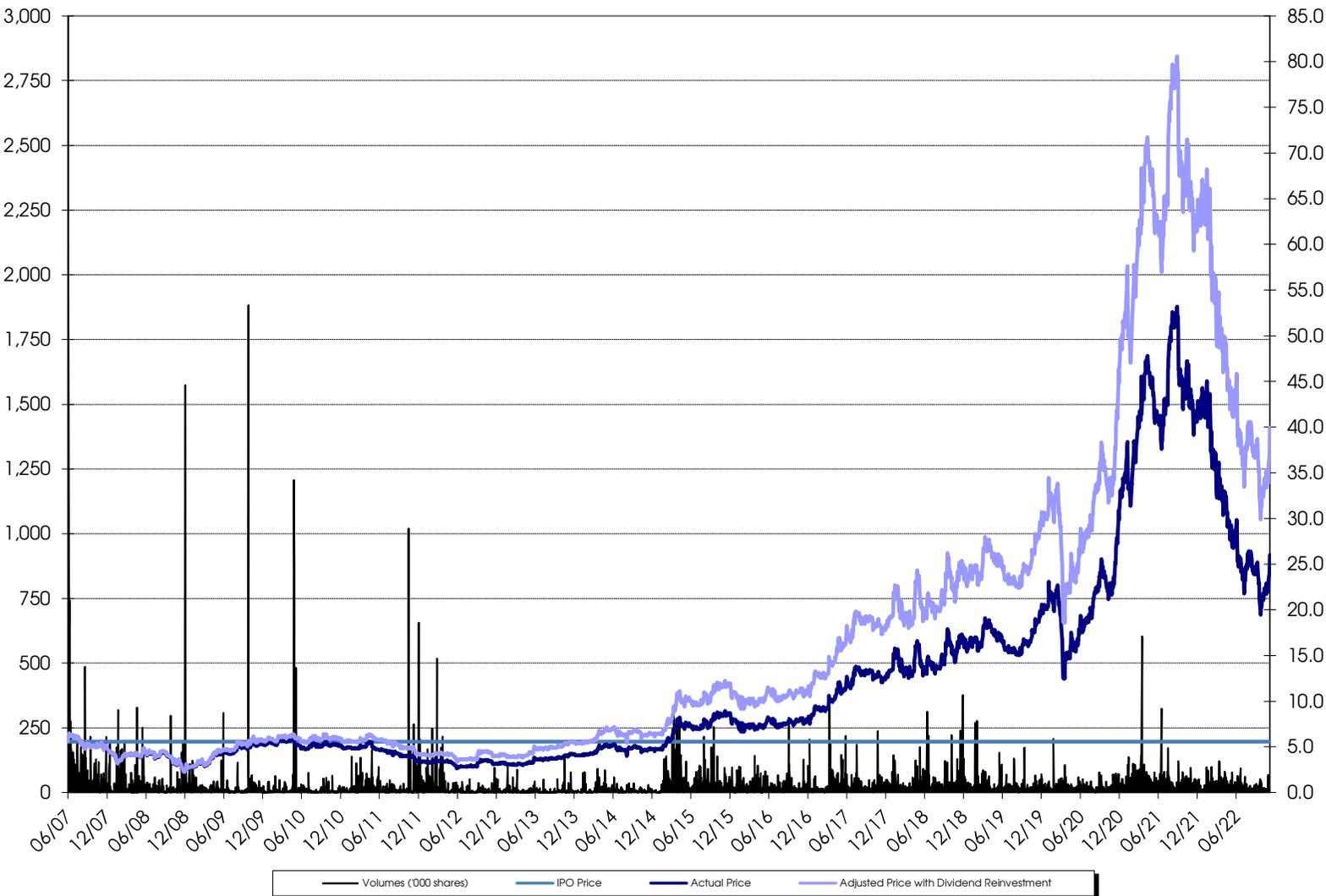
# Shareholding Structure

Shareholding structure as of November 11<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 Nov. 11 <sup>th</sup> , 2022	
Number of Shares	40,000,000
Treasury Shares	2,449,748
<b>Outstanding Shares</b>	<b>37,550,252</b>
Price per Share	€ 27.30
<b>Market Capitalisation</b>	<b>€ 1,025 M</b>



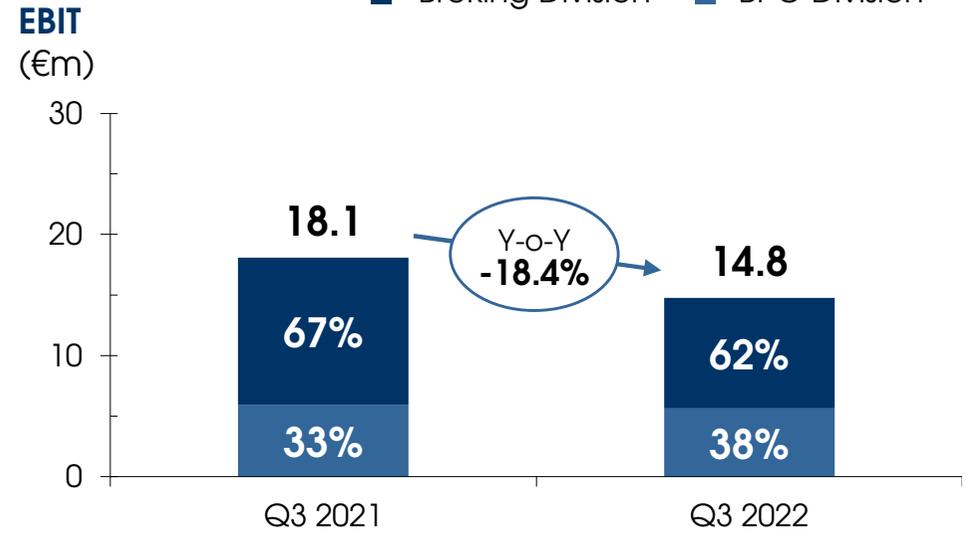
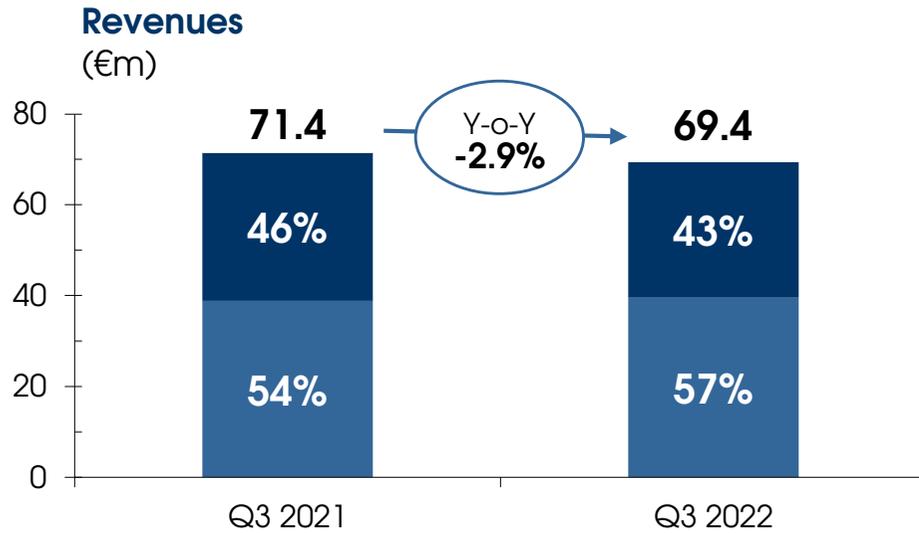
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

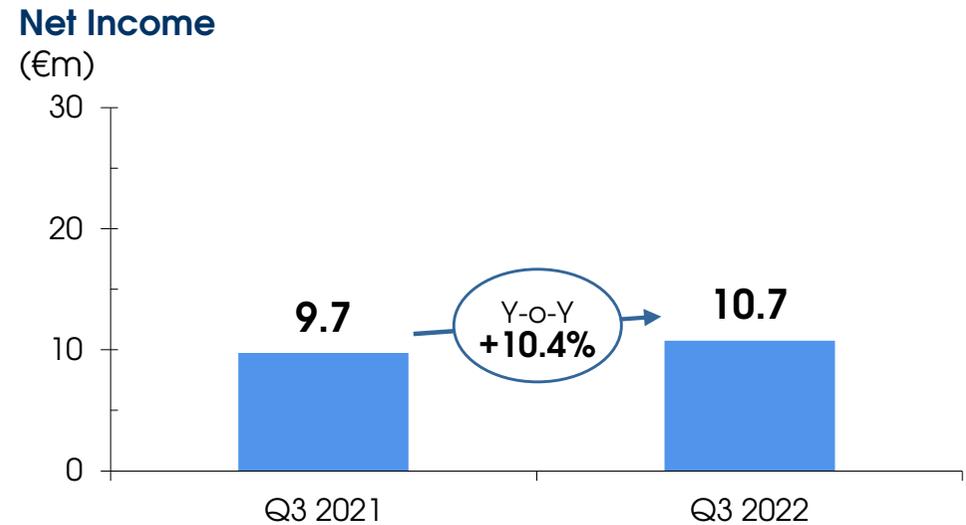
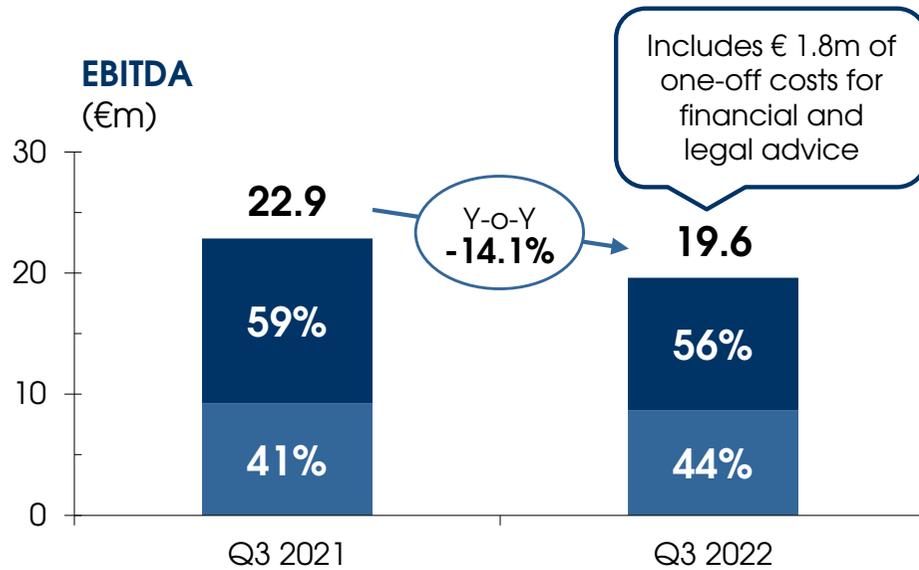
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# Q3 highlights

■ Broking Division ■ BPO Division



**EBIT margin**      25.3%      21.3%



**NI margin**      13.6%      15.5%

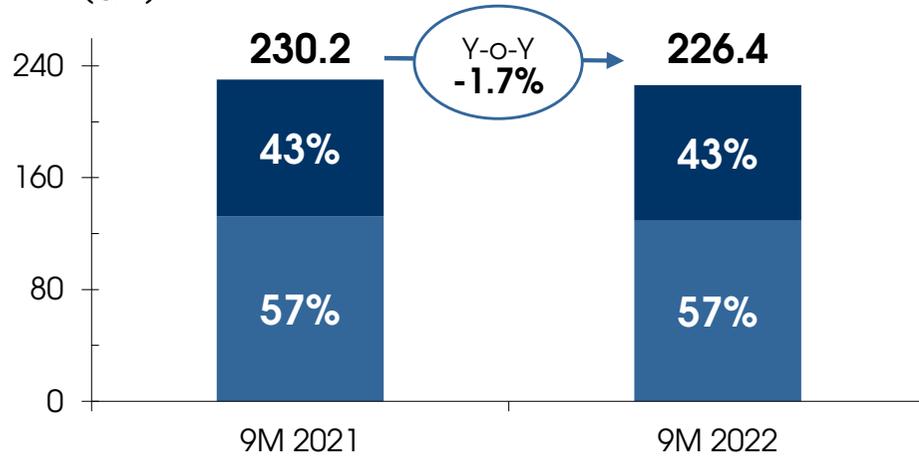
**EBITDA margin**      32.0%      28.3%

# 9M highlights

■ Broking Division ■ BPO Division

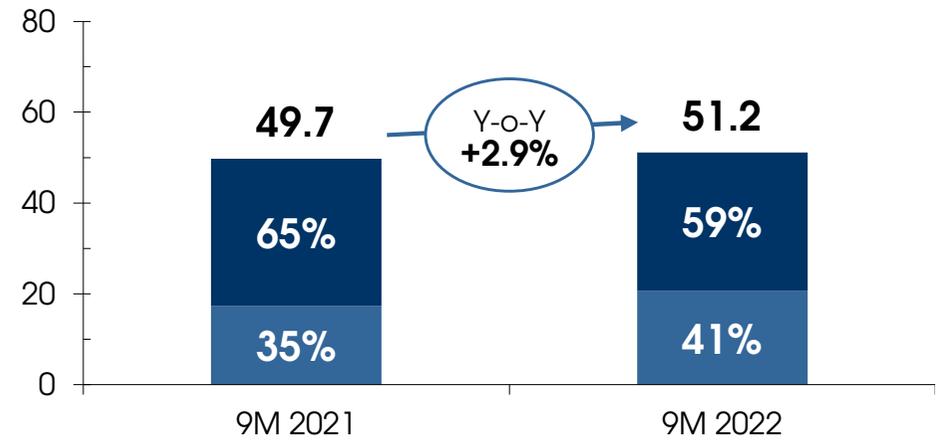
## Revenues

(€m)



## EBIT

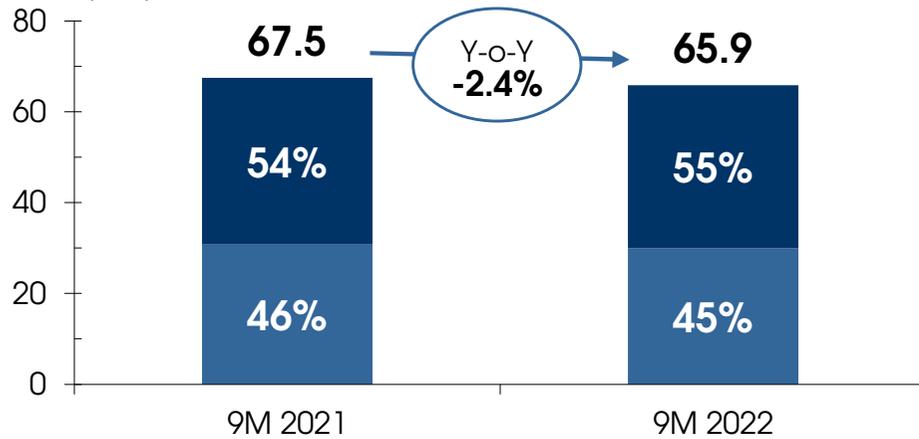
(€m)



**EBIT margin**      21.6%      22.6%

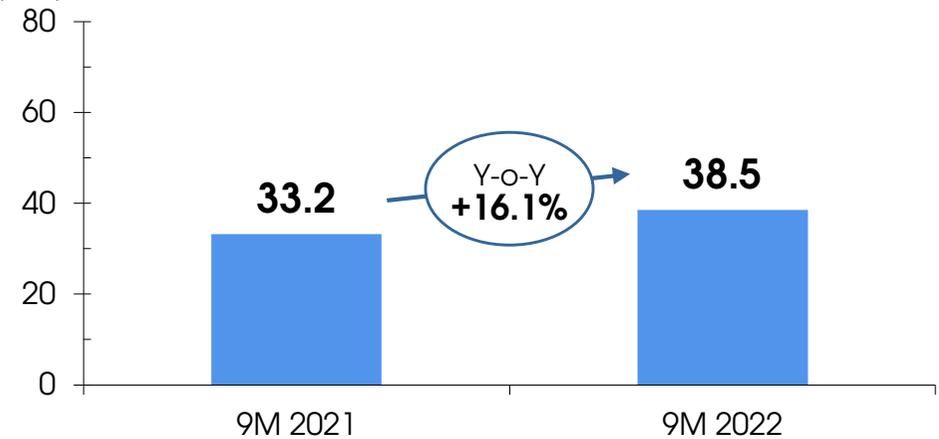
## EBITDA

(€m)



## Net Income

(€m)



**NI margin**      14.4%      17.0%

**EBITDA margin**      29.3%      29.1%

# Evolution of the Italian residential mortgage market



Recent evolution

- In Q3 2022, the contraction of the residential mortgage market continued, as a result of collapsing remortgage volumes and a moderate contraction of purchase mortgage volumes, also because of the absence from the market of subsidized mortgages for young people.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a decrease of gross new mortgage originations of 20.7% in July, an increase of 0.7% in August, and a decrease of 11.0% in September 2022, compared to the same months of 2021; in Q3 2022, volumes of remortgages fall by more than 85% Y-o-Y while purchase mortgages are down by single-digit percentages.
- Data from CRIF, a company which manages the main credit bureau in Italy, show a 22.6% Y-o-Y drop in credit report inquiries for residential mortgage applications in Q3 2022, while in October 2022 the drop is 24.5%.

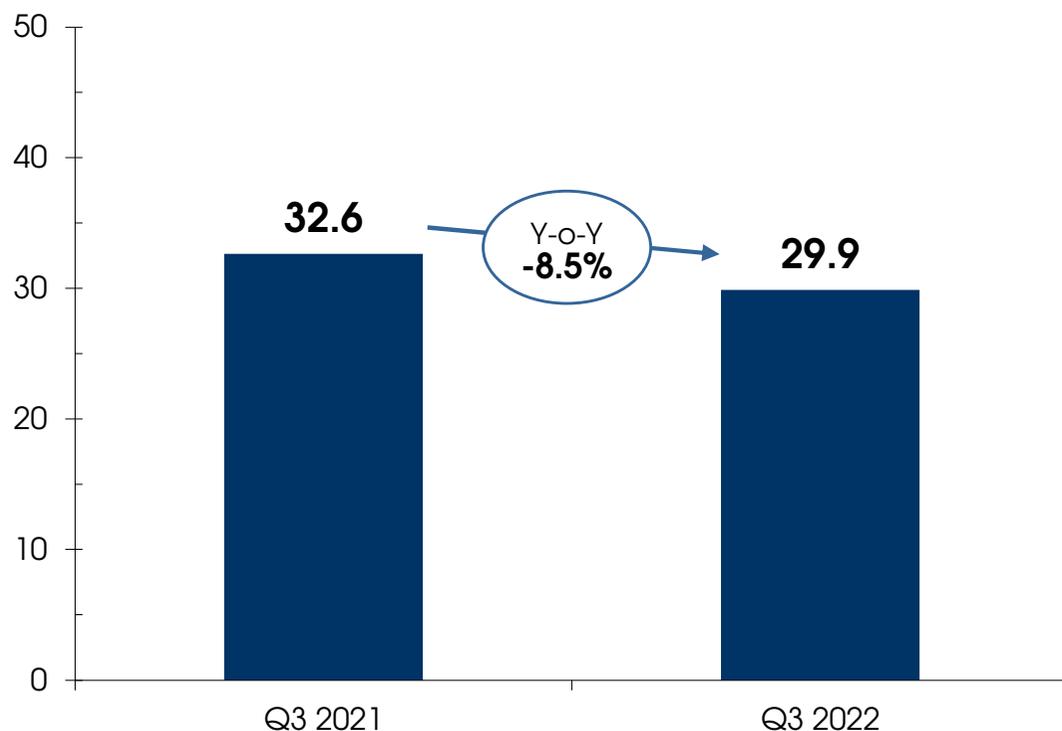


Next quarters outlook

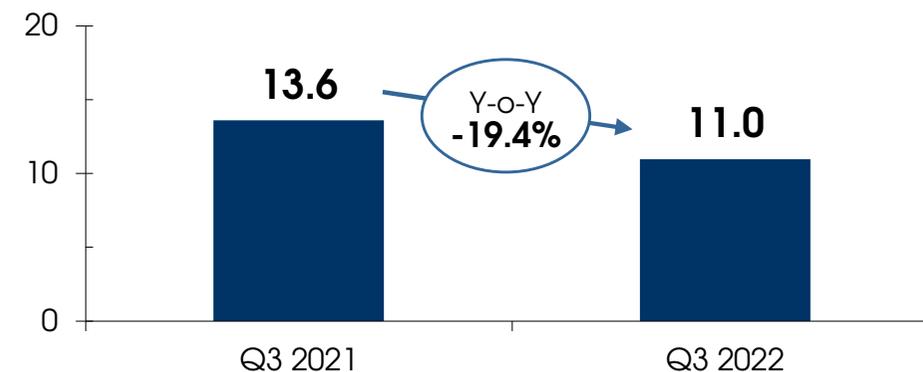
- The sharp increases of interest rates in recent months, together with the situation of geopolitical and economic uncertainty, lead to the expectation of a contraction in the residential mortgage market also in Q4 2022, also for purchase mortgages. However, regulatory changes are being finalized to restore the functioning of the subsidized mortgage market for young people, which could bring a beneficial effect starting from Q1 2023.

# Broking Division – Q3 Key Financials

Revenues  
(€m)

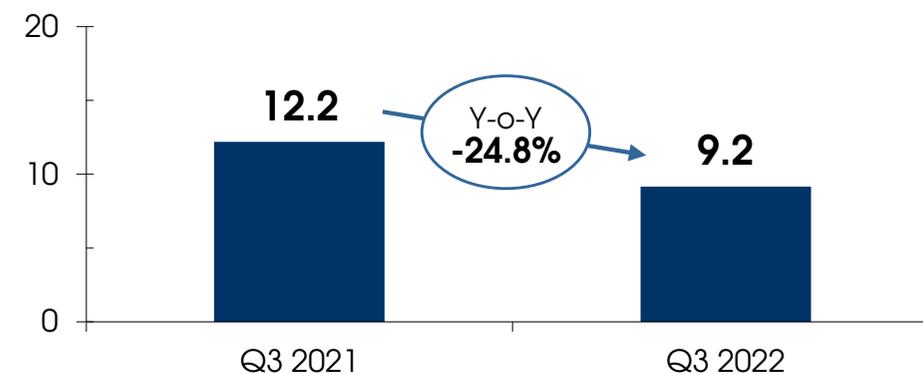


EBITDA  
(€m)



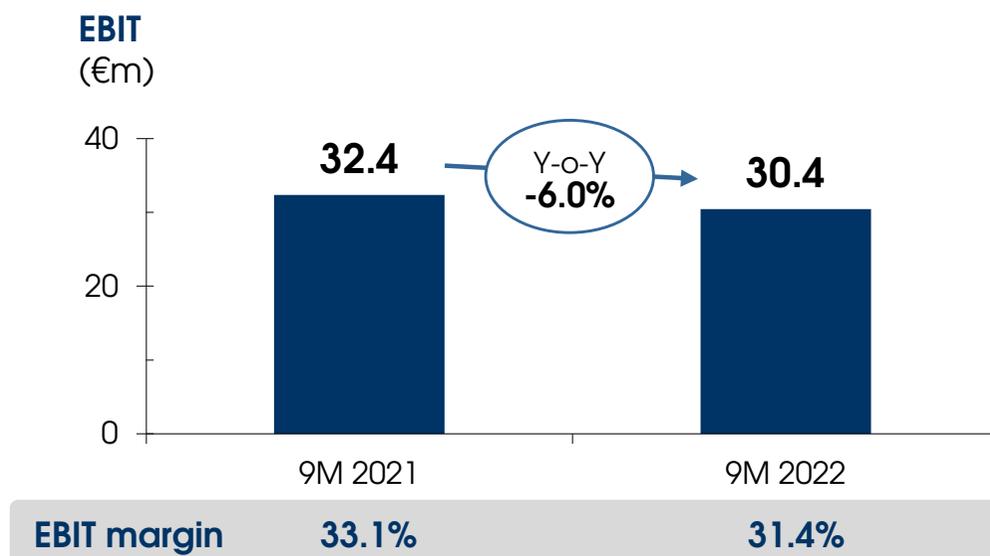
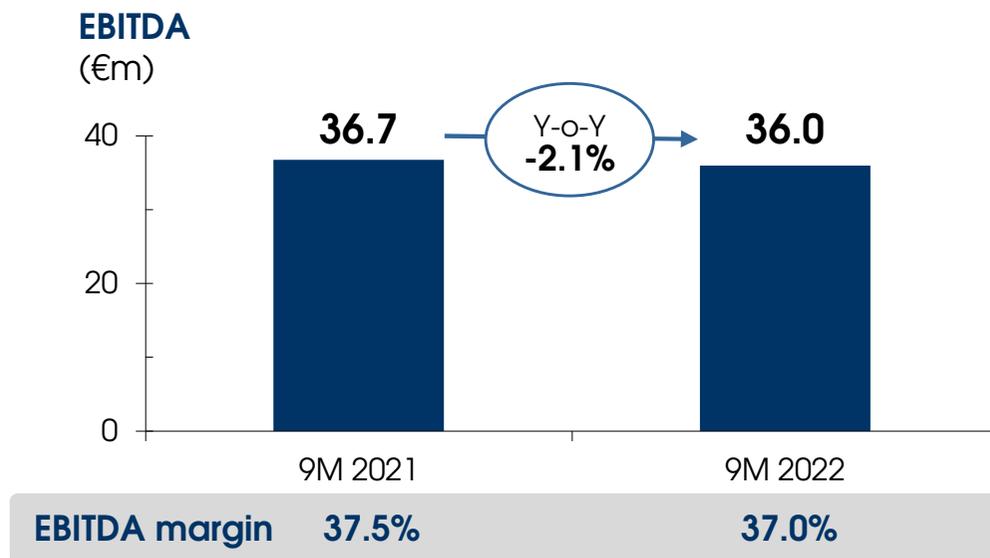
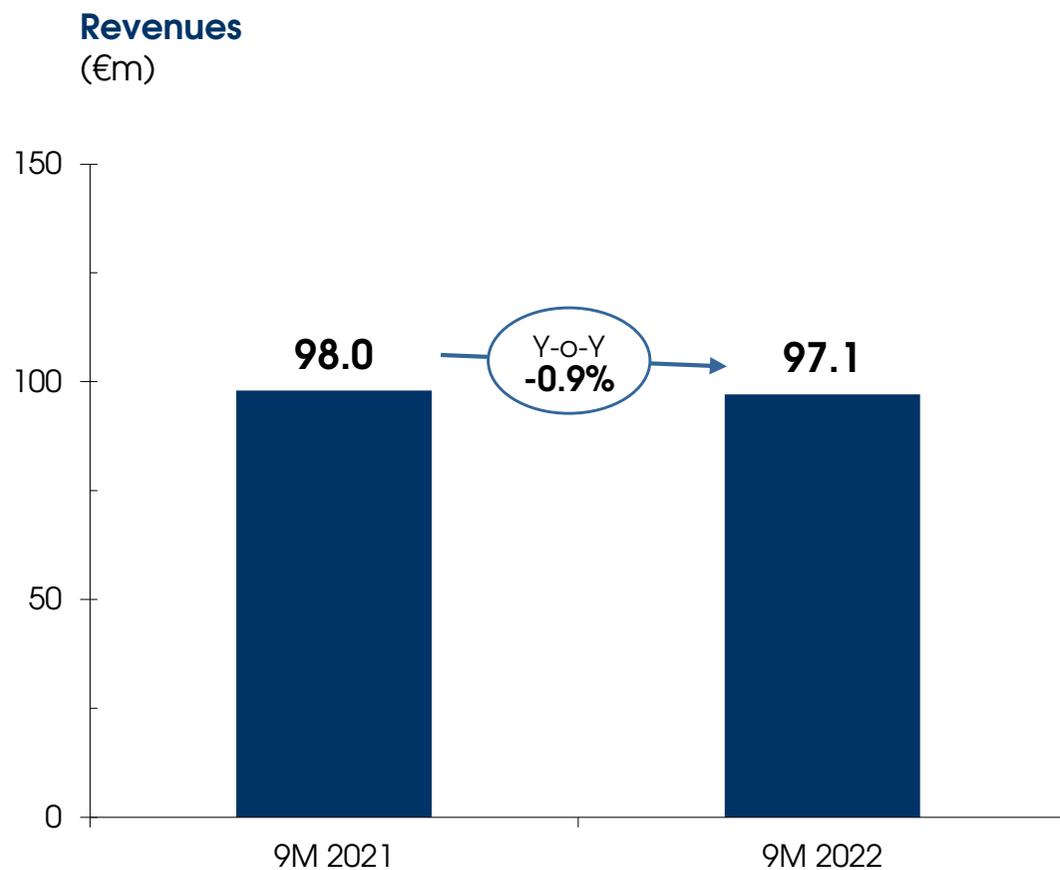
EBITDA margin 41.7% 36.7%

EBIT  
(€m)



EBIT margin 37.3% 30.7%

# Broking Division – 9M Key Financials

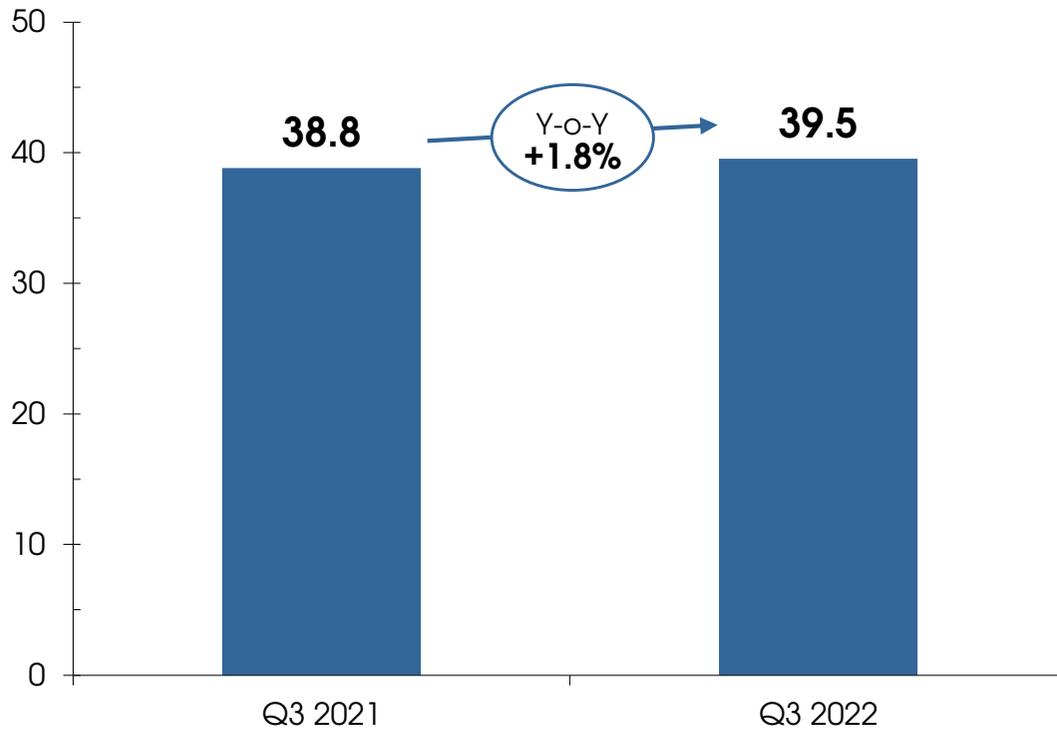


## Broking Division – Performance and outlook

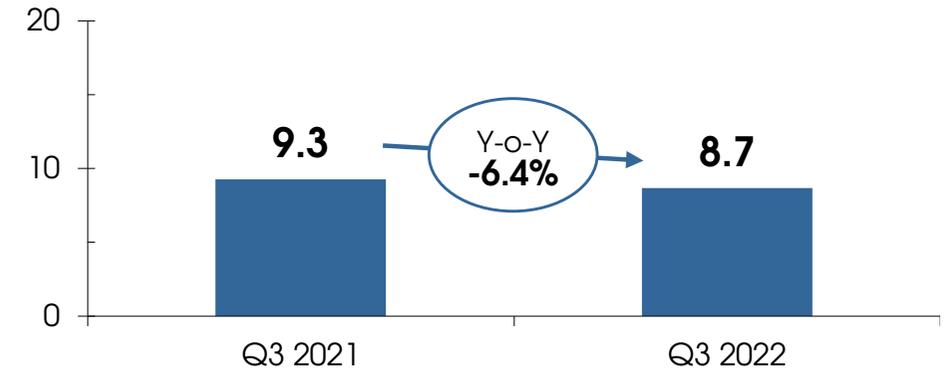
- In Q3 2022, the results of the Broking Division are down Y-o-Y due to the significant drop of **Mortgage Broking** revenues, which the growth of all the other business lines is unable to offset.
- For the rest of the financial year, it is reasonable to assume a continuation of the current trends, with a significant contraction of **Mortgage Broking**, caused by the performance of the underlying market, while the other business lines are expected to grow.
- For the following quarters it is difficult to make forecasts, however it is useful to highlight that in 2023 the Y-o-Y comparison of the results of **Mortgage Broking** will be only marginally affected by the normalization of remortgages.

# BPO Division – Q3 Key Financials

Revenues  
(€m)

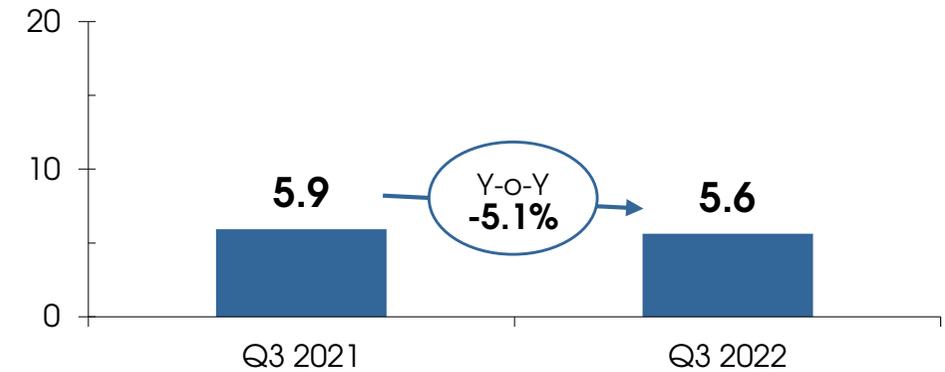


EBITDA  
(€m)



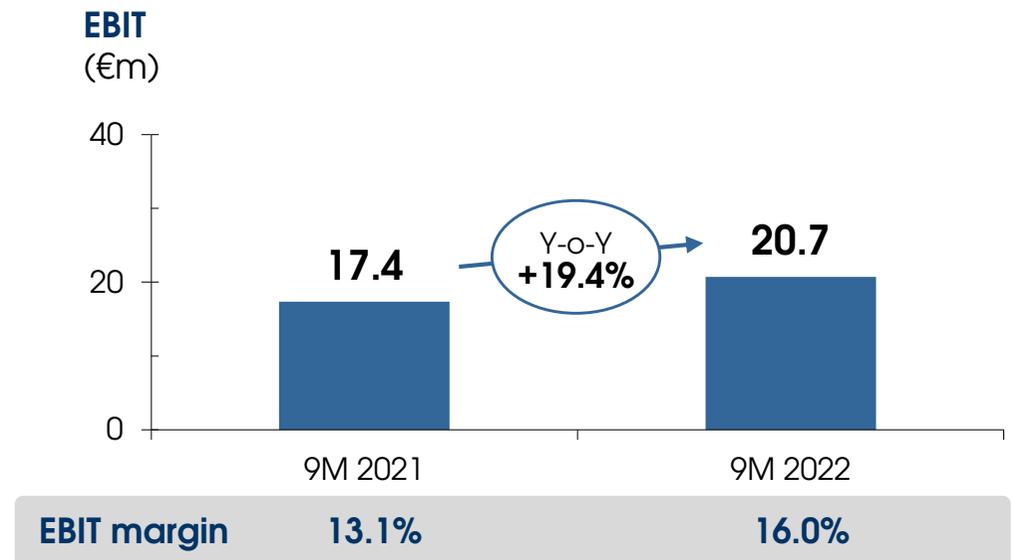
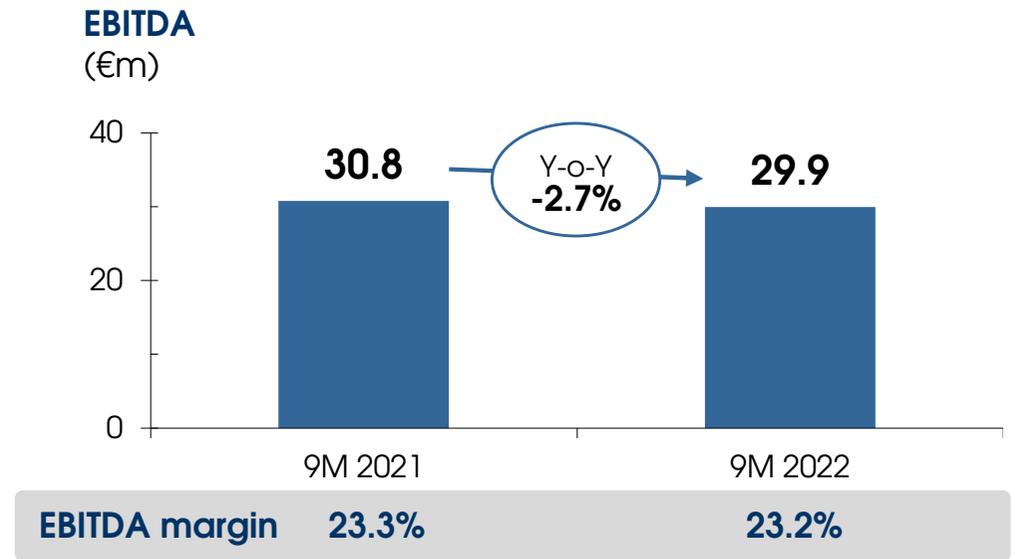
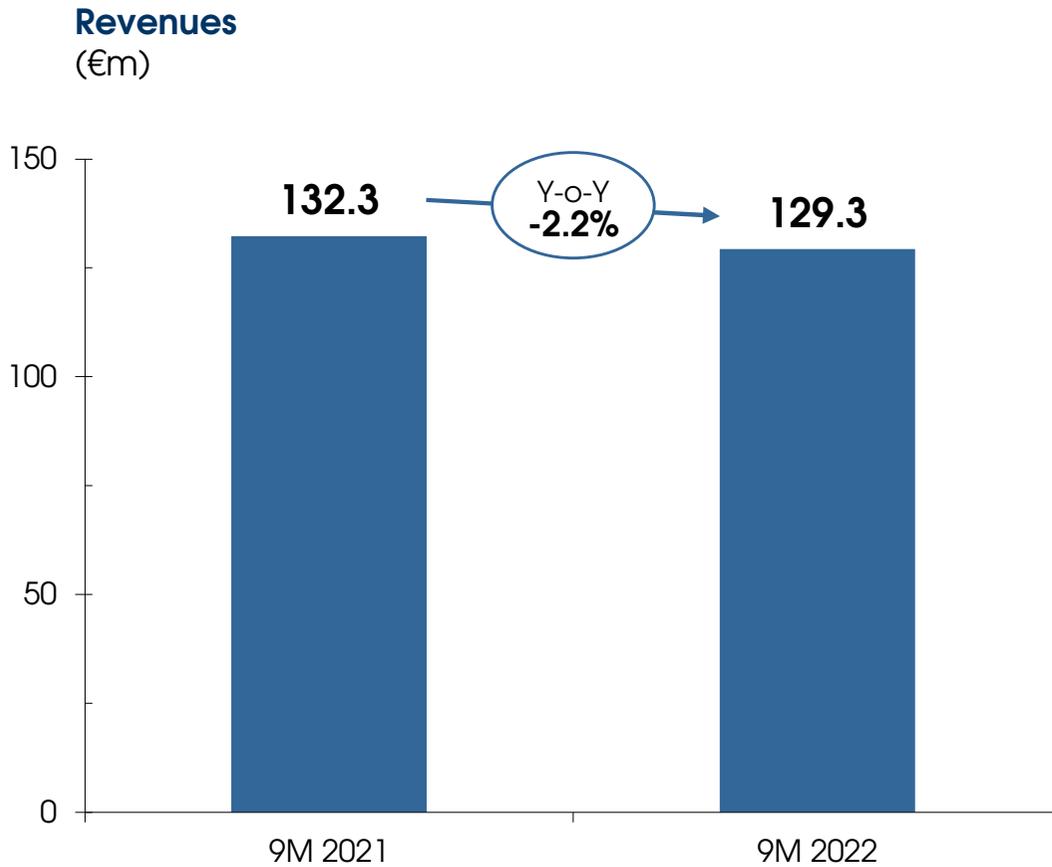
EBITDA margin	23.9%	21.9%
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EBIT  
(€m)



EBIT margin	15.3%	14.2%
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# BPO Division – 9M Key Financials



## BPO Division – Performance and outlook

- Q3 2022 shows trends consistent with the previous months of the year, with substantial stability in turnover and EBITDA, especially net of one-off effects related to acquisitions.
- At the level of the business lines, the reduction in turnover of **Mortgage BPO** is offset by the positive performance of the other lines, in particular **Real Estate Services BPO** and **Insurance BPO**, both of which are also positively affected by the recent acquisitions.
- Thus, our expectation of substantial stability is confirmed, despite the uncertain macroeconomic environment and the drastic contraction of the refinancing market. It should be noted that in Q4 2022 the Division BPO will benefit from the contribution of Trebi Generalconsult S.r.l. (“**Trebi**”), whose acquisition was recently concluded.

# Agenda

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# Major announced acquisitions

	Description	Timing	Price	Financials
Rastreator & LeLynx	<ul style="list-style-type: none"> <li>Leading insurance aggregators in Spain, France and Mexico</li> </ul>	<ul style="list-style-type: none"> <li>Signed on 28 August 2022</li> <li>Closing expected in the first week of January 2023</li> </ul>	<ul style="list-style-type: none"> <li>Euro 150 million plus net cash adjustment with locked box</li> </ul>	<ul style="list-style-type: none"> <li>Expected revenues of 62 million and normalized Ebitda of Euro 8m in 2022</li> </ul>
Trebi	<ul style="list-style-type: none"> <li>Leading Italian provider of software solutions for the leasing and long term rental industry</li> </ul>	<ul style="list-style-type: none"> <li>Signed and closed on 28 October 2022</li> </ul>	<ul style="list-style-type: none"> <li>Euro 85 million Enterprise Value (paid at closing, except Euro 12 million retained as escrow)</li> </ul>	<ul style="list-style-type: none"> <li>Expected revenues of 18.9 million and normalized Ebitda of Euro 8m in 2022</li> </ul>

# Focus on Trebi

## COMPANY DESCRIPTION

- Trebi is a vendor of mission-critical software designed for the specialty lending market and is the Italian undisputed leader in the leasing market.
- Trebi offers end-to-end software solutions for the management of leasing, financing, renting, consumer factoring and NPL to banks, financial companies and financial services of large car manufacturers, allowing to automate a wide ranges of activities from client on-boarding to regulatory reporting.
- The business is characterized by high revenue recurrence and high profitability.
- Trebi has an excellent reputation on the market and has become essential for its broad client base thanks to a strong expertise in the development and implementation of cutting-edge technical solutions for financial services companies.
- The company is also a preferred partner of Italian financial regulators with whom it collaborates on a regular basis to address regulatory challenges through digital software solutions.
- Founded in 1980, Trebi has 121 employees and is headquartered in Milan.

## BUSINESS LINES

### Leasing

- Financial and operational leasing
- Car rental

### NPLs

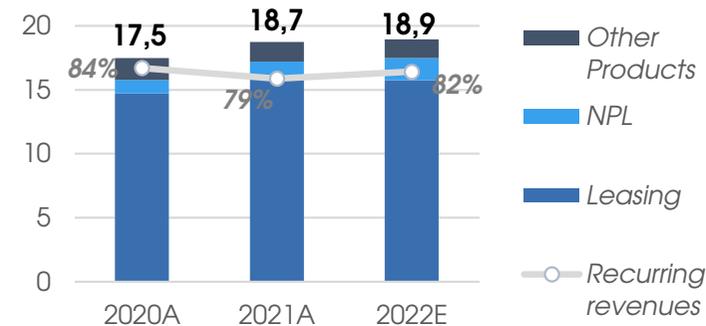
- NPLs and UTPs monitoring
- Factoring overdues, debt collection

### Other Loan Products

- Consumer factoring
- Corporate special purposes loan
- Personal & Salary secured loans

## KEY FIGURES

### Revenues €M



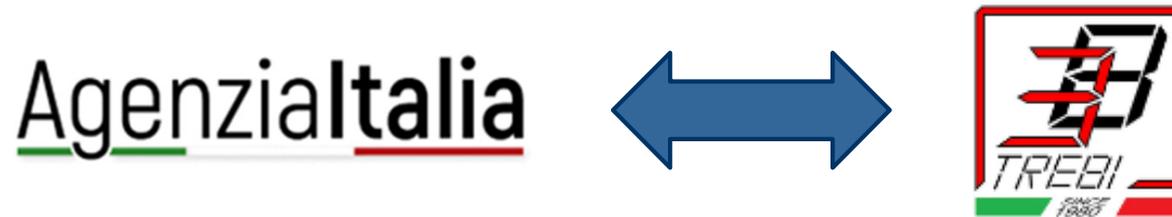
EBITDA  
2021  
>40%

≈ 121  
Employees

## PRESTIGIOUS CUSTOMER PORTFOLIO



# Joint management of Agenzia Italia and Trebi



- **Integrated offer of BPO and software services**, in line with the BPO Division's strategy of offering "Complete Service Platforms".
- **Joint tailored development** of new features and evolutions in the **leasing service offering**, including **integration of proprietary solutions of Agenzia Italia** in Trebi's platform.
- **Joint conception of a full-scale IT platform dedicated to renting**, drawing on the unique and distinctive skills of Agenzia Italia and the existing Trebi product.
- **Commercial synergies in the rental market and in the leasing market**, in the latter especially on the occasion of special projects and start-ups.
- **Coordination and cost/process optimizations in Agenzia Italia** (e.g. on the occasion of the release of new functions/upgrades by Trebi - which are frequent over the course of a year).

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# Major milestones

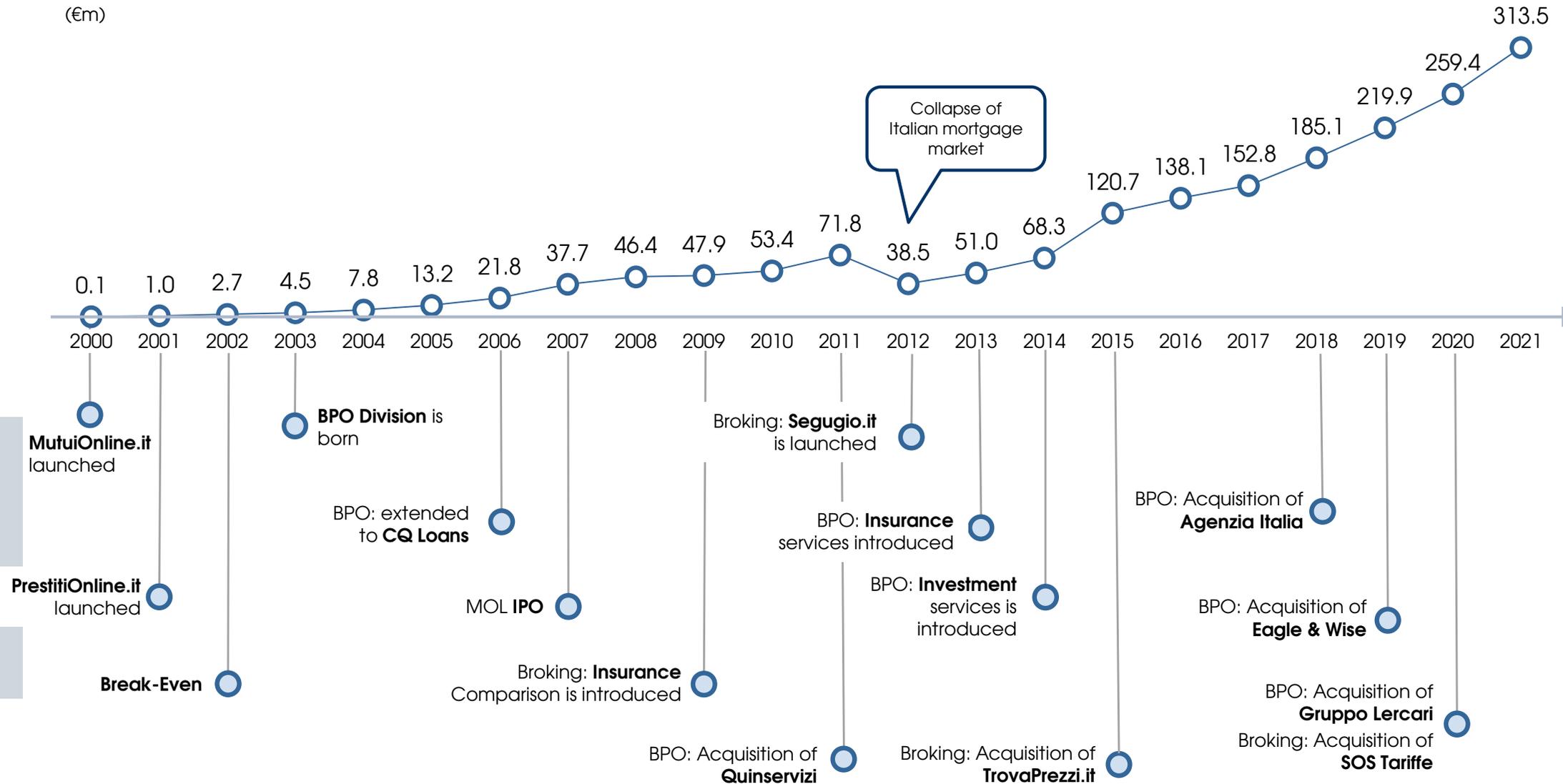
START-UP

GROWTH

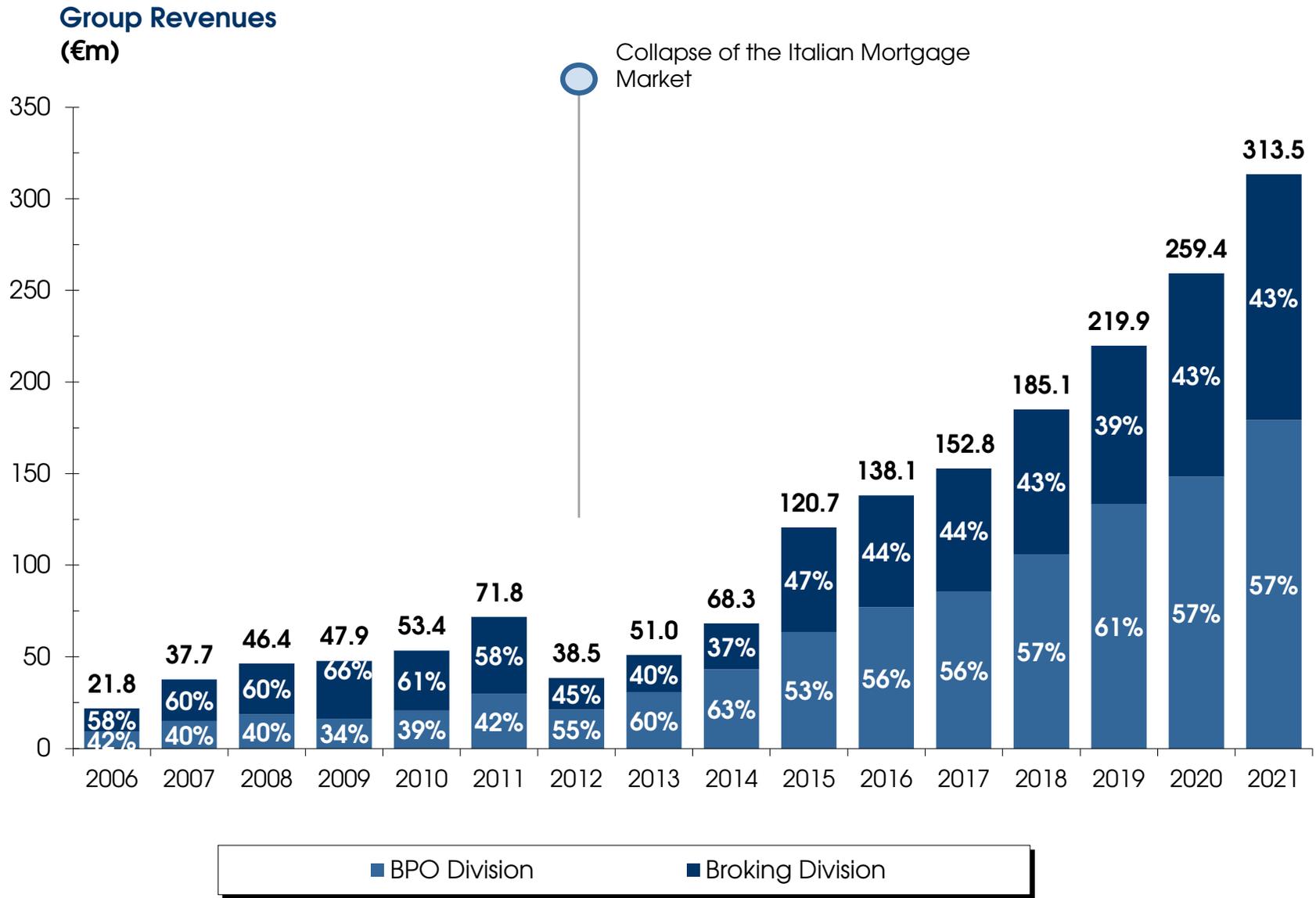
RESTRUCTURING

NEW GROWTH

Revenues  
(€m)

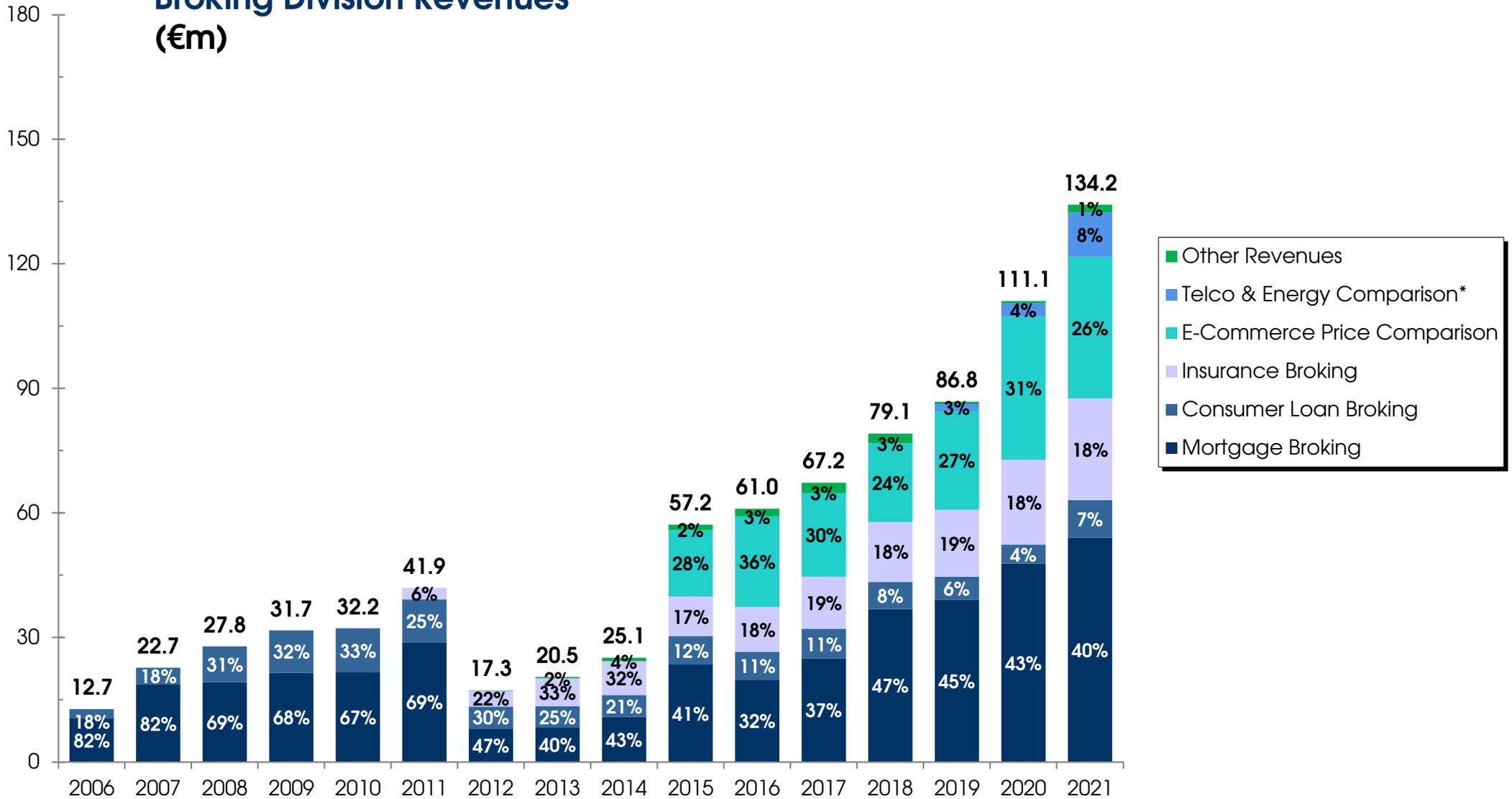


# Revenue trends by Division



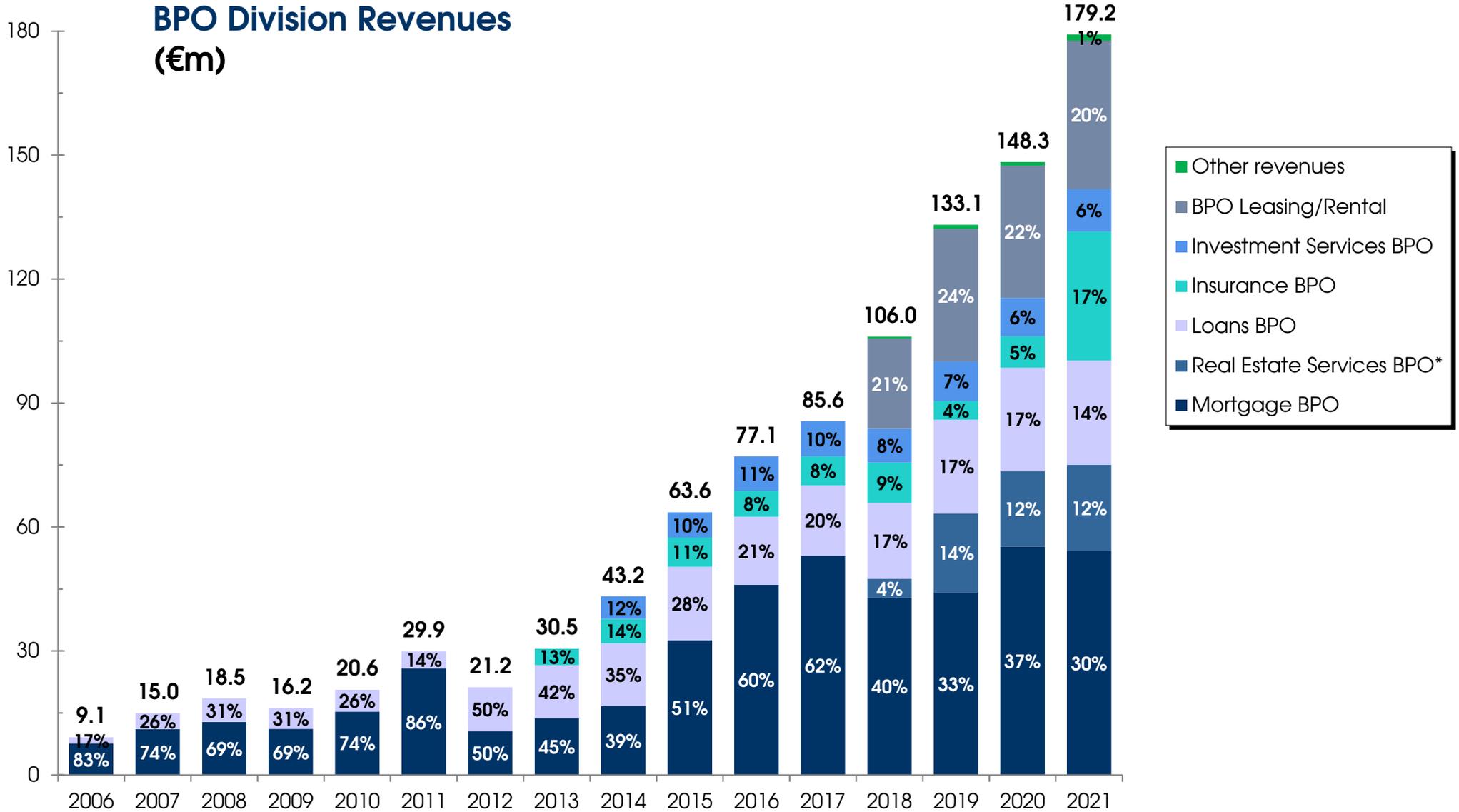
# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



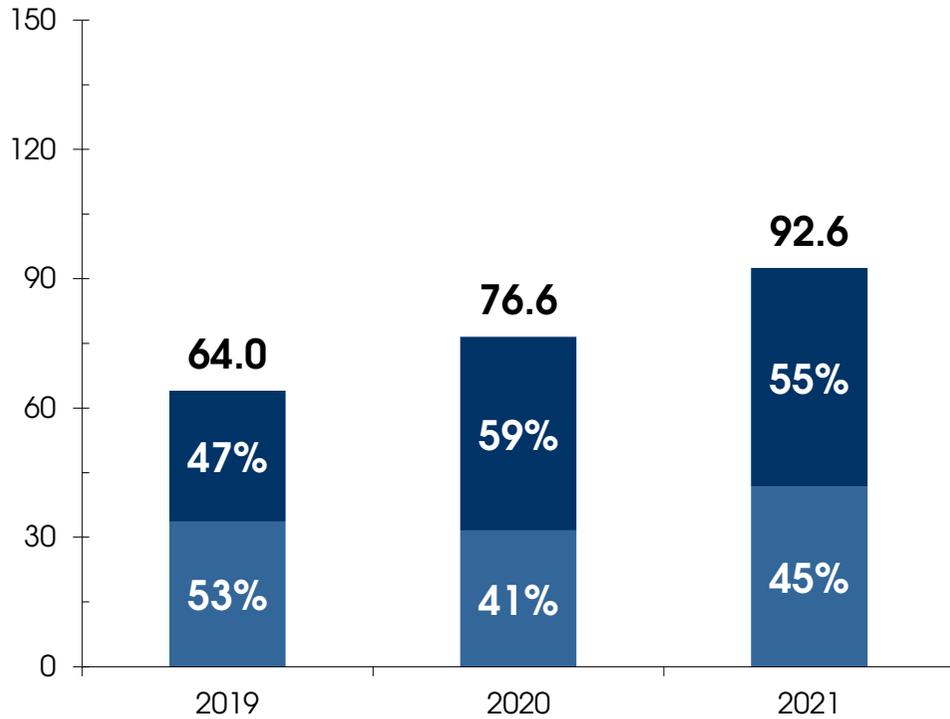
# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)



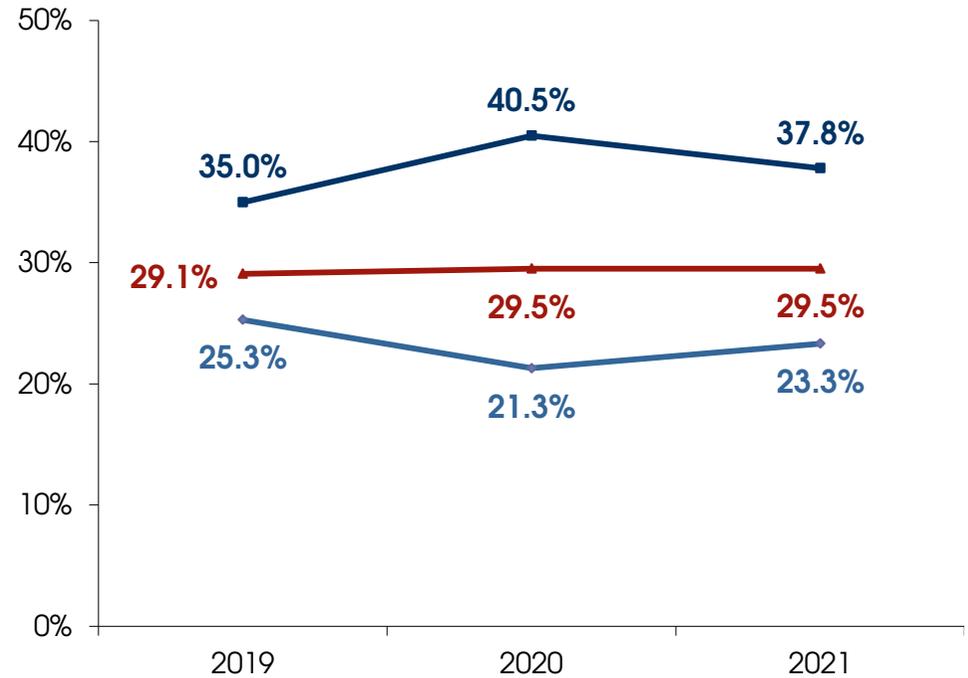
# EBITDA by Division

EBITDA (€m)



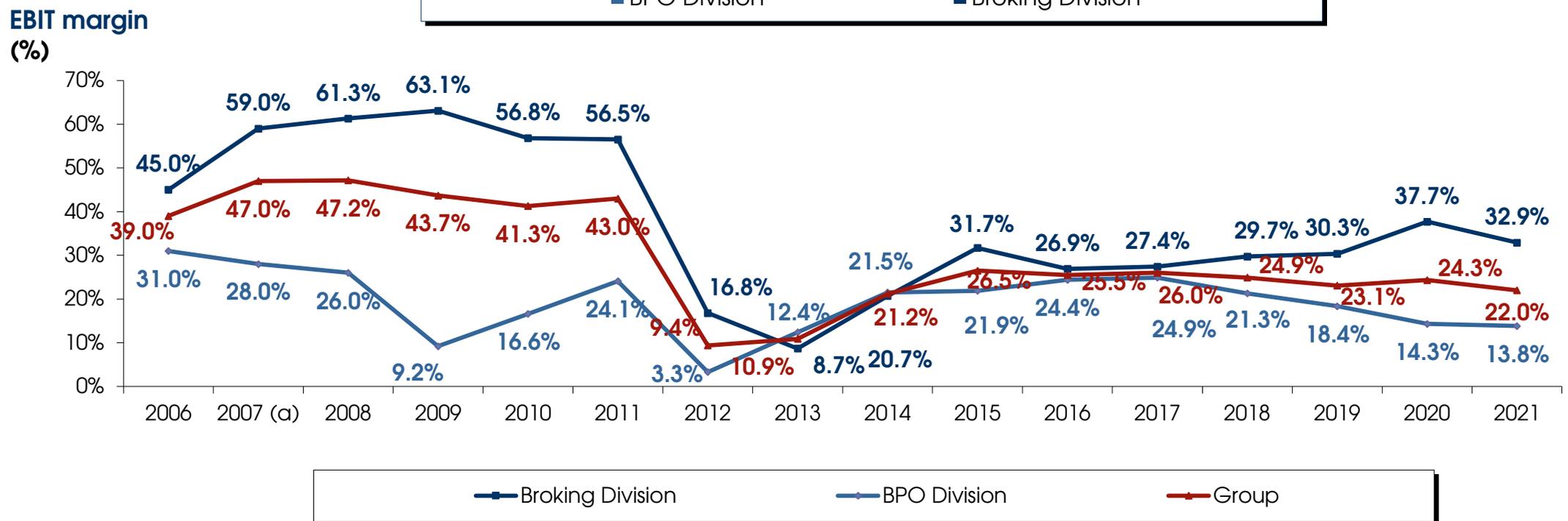
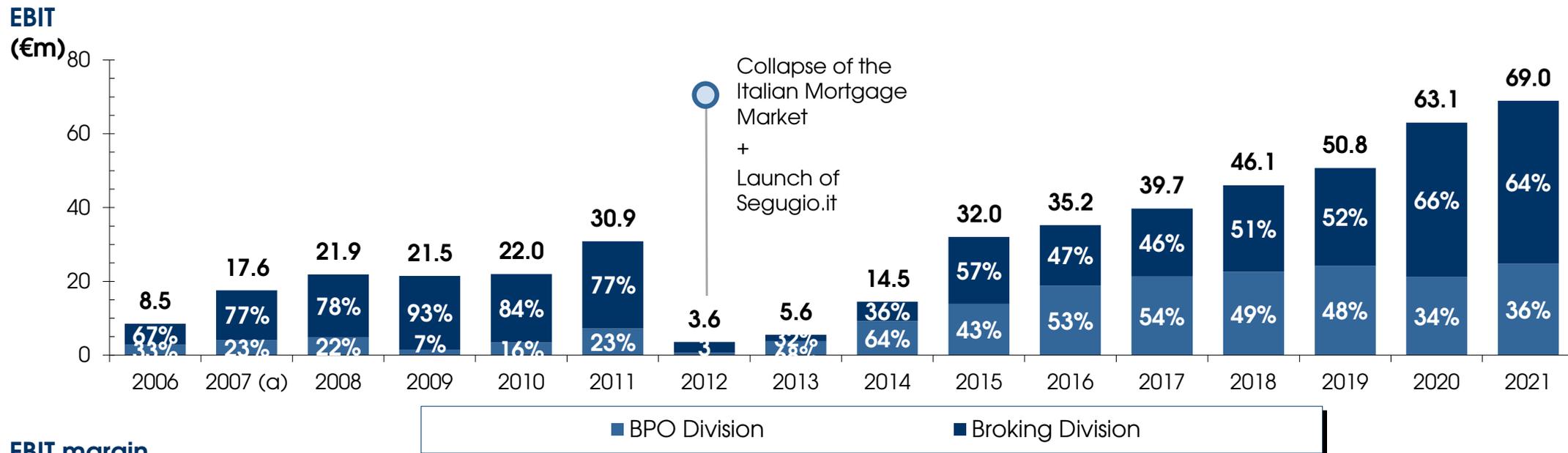
■ BPO Division ■ Broking Division

EBITDA margin (%)



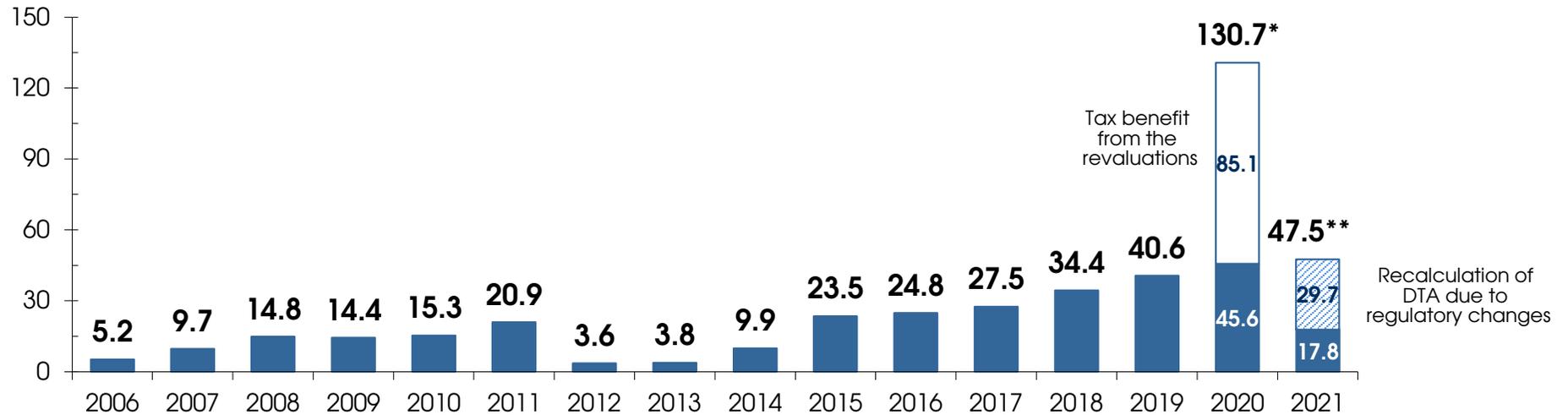
— Broking Division — BPO Division — Group

# Operating Income by Division

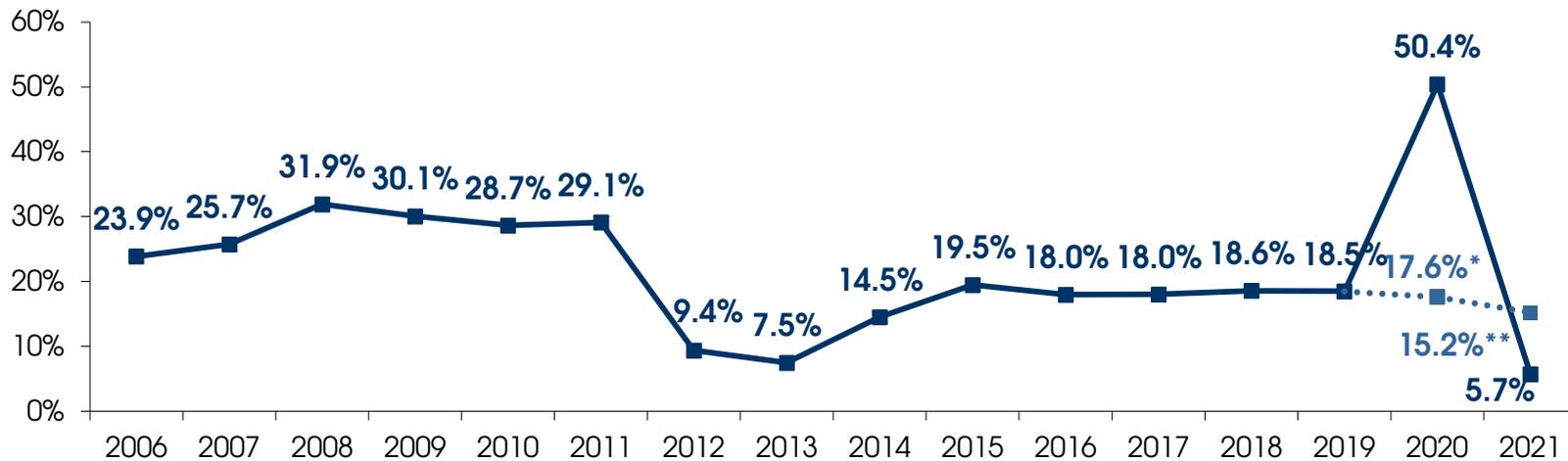


# Net Income

Net income  
(€m)

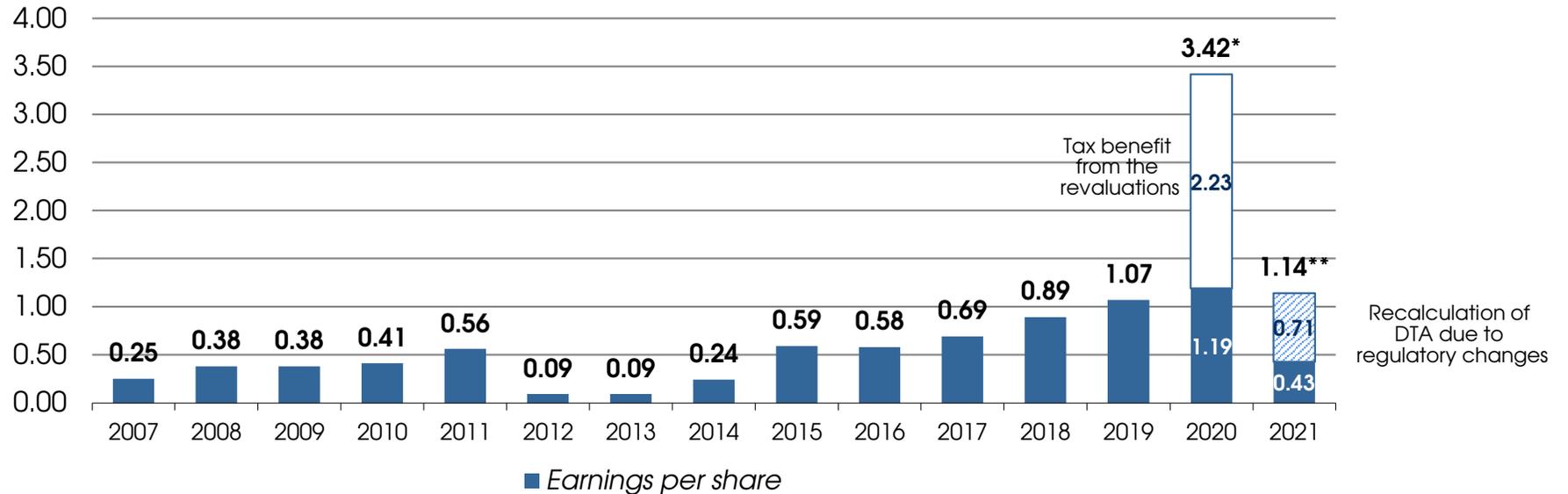


Net income margin  
(%)

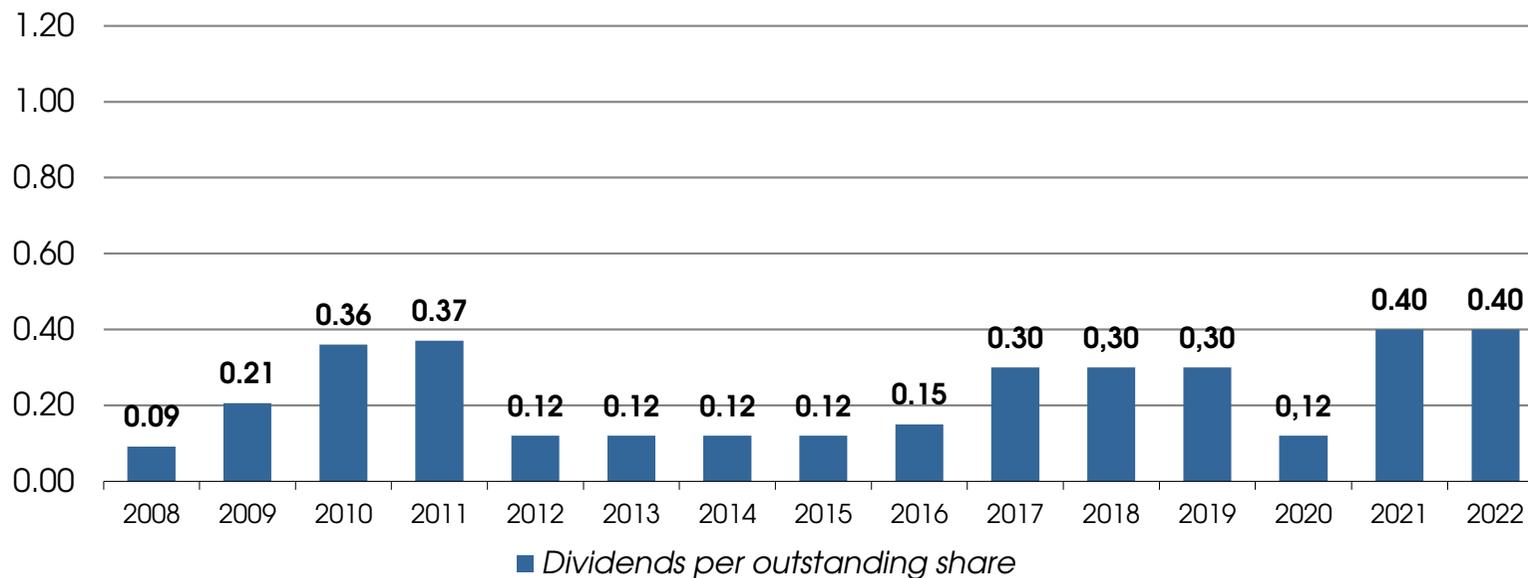


# Dividend Payout

## Earnings per share, consolidated (€)



## Dividends per outstanding share (€)





# Appendix

# Quarterly Profit & Loss

(€000)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Revenues	69,383	79,125	77,865	83,231	71,444
Other income	1,889	2,062	1,417	1,704	971
Capitalization of internal costs	1,167	1,589	1,153	1,915	804
Services costs	(29,521)	(30,782)	(32,405)	(34,087)	(27,534)
Personnel costs	(20,517)	(24,542)	(23,776)	(24,538)	(20,431)
Other operating costs	(2,764)	(2,539)	(2,903)	(3,184)	(2,383)
Depreciation and amortization	(4,855)	(5,036)	(4,849)	(5,813)	(4,761)
<b>Operating income</b>	<b>14,782</b>	<b>19,877</b>	<b>16,502</b>	<b>19,228</b>	<b>18,110</b>
Financial income	110	40	39	15	83
Financial expenses	(1,096)	(1,164)	(447)	(531)	(481)
Income/(Losses) from participations	(43)	341	-	200	26
Income/(Losses) from financial assets/liabilities	1,135	3,370	(66)	(1,641)	(3,692)
<b>Net income before income tax expense</b>	<b>14,888</b>	<b>22,464</b>	<b>16,028</b>	<b>17,271</b>	<b>14,046</b>
Income tax expense	(4,154)	(6,267)	(4,472)	(32,594)	(4,326)
<b>Net income</b>	<b>10,734</b>	<b>16,197</b>	<b>11,556</b>	<b>(15,323)</b>	<b>9,720</b>

## Q3 Profit & Loss

(€000)	Q3 2022	Q3 2021	% Var.
Revenues	69,383	71,444	-2.9%
Other income	1,889	971	94.5%
Capitalization of internal costs	1,167	804	45.1%
Service costs	(29,521)	(27,534)	7.2%
Personnel costs	(20,517)	(20,431)	0.4%
Other operating costs	(2,764)	(2,383)	16.0%
Depreciation and amortization	(4,855)	(4,761)	2.0%
<b>Operating income</b>	<b>14,782</b>	<b>18,110</b>	<b>-18.4%</b>
Financial income	110	83	32.5%
Financial expenses	(1,096)	(481)	127.9%
Income/(Expenses) from participations	(43)	26	N/A
Income/(Expenses) from financial assets/liabilities	1,135	(3,692)	N/A
<b>Net income before income tax expense</b>	<b>14,888</b>	<b>14,046</b>	<b>6.0%</b>
Income tax expense	(4,154)	(4,326)	-4.0%
<b>Net income</b>	<b>10,734</b>	<b>9,720</b>	<b>10.4%</b>

# 9M Profit & Loss

(€000)	9M 2022	9M 2021	% Var.
Revenues	226,373	230,233	-1.7%
Other income	5,368	3,378	58.9%
Capitalization of internal costs	3,909	2,938	33.0%
Service costs	(92,708)	(96,548)	-4.0%
Personnel costs	(68,835)	(65,381)	5.3%
Other operating costs	(8,206)	(7,109)	15.4%
Depreciation and amortization	(14,740)	(14,974)	-1.6%
Impairment of intangible assets	-	(2,801)	-100.0%
<b>Operating income</b>	<b>51,161</b>	<b>49,736</b>	<b>2.9%</b>
Financial income	189	454	-58.4%
Financial expenses	(2,707)	(1,848)	46.5%
Income/(Expenses) from participations	298	(278)	N/A
Income/(Expenses) from financial assets/liabilities	4,439	(142)	N/A
<b>Net income before income tax expense</b>	<b>53,380</b>	<b>47,922</b>	<b>11.4%</b>
Income tax expense	(14,893)	(14,760)	0.9%
<b>Net income</b>	<b>38,487</b>	<b>33,162</b>	<b>16.1%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2022	December 31, 2021		
<b>ASSETS</b>				
Intangible assets	215,668	202,758	12,910	6.4%
Property, plant and equipment	25,175	24,669	506	2.1%
Participation measured with equity method	1,079	1,058	21	2.0%
Financial assets at fair value	92,419	40,410	52,009	128.7%
Deferred tax assets	35,242	49,951	(14,709)	-29.4%
Other non-current assets	392	698	(306)	-43.8%
<b>Total non-current assets</b>	<b>369,975</b>	<b>319,544</b>	<b>50,431</b>	<b>15.8%</b>
Cash and cash equivalents	218,843	165,857	52,986	31.9%
Trade receivables	125,782	109,895	15,887	14.5%
Tax receivables	14,967	12,378	2,589	20.9%
Other current assets	8,285	8,931	(646)	-7.2%
<b>Total current assets</b>	<b>367,877</b>	<b>297,061</b>	<b>70,816</b>	<b>23.8%</b>
<b>TOTAL ASSETS</b>	<b>737,852</b>	<b>616,605</b>	<b>121,247</b>	<b>19.7%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2022	December 31, 2021		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	258,546	264,399	(5,853)	-2.2%
Minority interest	1,889	4,671	(2,782)	-59.6%
<b>Total shareholders' equity</b>	<b>260,435</b>	<b>269,070</b>	<b>(8,635)</b>	<b>-3.2%</b>
Long-term debts and other financial liabilities	310,880	195,935	114,945	58.7%
Provisions for risks and charges	1,833	1,882	(49)	-2.6%
Defined benefit program liabilities	16,563	18,226	(1,663)	-9.1%
Non-current portion of tax liabilities	-	3,691	(3,691)	-100.0%
Other non current liabilities	4,755	2,000	2,755	137.8%
<b>Total non-current liabilities</b>	<b>334,031</b>	<b>221,734</b>	<b>112,297</b>	<b>50.6%</b>
Short-term debts and other financial liabilities	44,174	25,211	18,963	75.2%
Trade and other payables	39,754	43,580	(3,826)	-8.8%
Tax payables	4,072	4,140	(68)	-1.6%
Other current liabilities	55,386	52,870	2,516	4.8%
<b>Total current liabilities</b>	<b>143,386</b>	<b>125,801</b>	<b>17,585</b>	<b>14.0%</b>
<b>TOTAL LIABILITIES</b>	<b>477,417</b>	<b>347,535</b>	<b>129,882</b>	<b>37.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>737,852</b>	<b>616,605</b>	<b>121,247</b>	<b>19.7%</b>

# Net Financial Position

(€000)	As of		Change	%
	September 30, 2022	December 31, 2021		
A. Cash and current bank accounts	218,843	165,857	52,986	31.9%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,849	1,510	339	22.5%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>220,692</b>	<b>167,367</b>	<b>53,325</b>	<b>31.9%</b>
E. Current financial liabilities	(15,430)	(9,163)	(6,267)	68.4%
F. Current portion of non-current financial liabilities	(28,744)	(16,048)	(12,696)	79.1%
<b>G. Current indebtedness (E) + (F)</b>	<b>(44,174)</b>	<b>(25,211)</b>	<b>(18,963)</b>	<b>75.2%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>176,518</b>	<b>142,156</b>	<b>34,362</b>	<b>24.2%</b>
I. Non-current financial liabilities	(310,880)	(195,935)	(114,945)	58.7%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(310,880)</b>	<b>(195,935)</b>	<b>(114,945)</b>	<b>58.7%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(134,362)</b>	<b>(53,779)</b>	<b>(80,583)</b>	<b>149.8%</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.