



## Third Quarter 2023 Results

November 15<sup>th</sup>, 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**

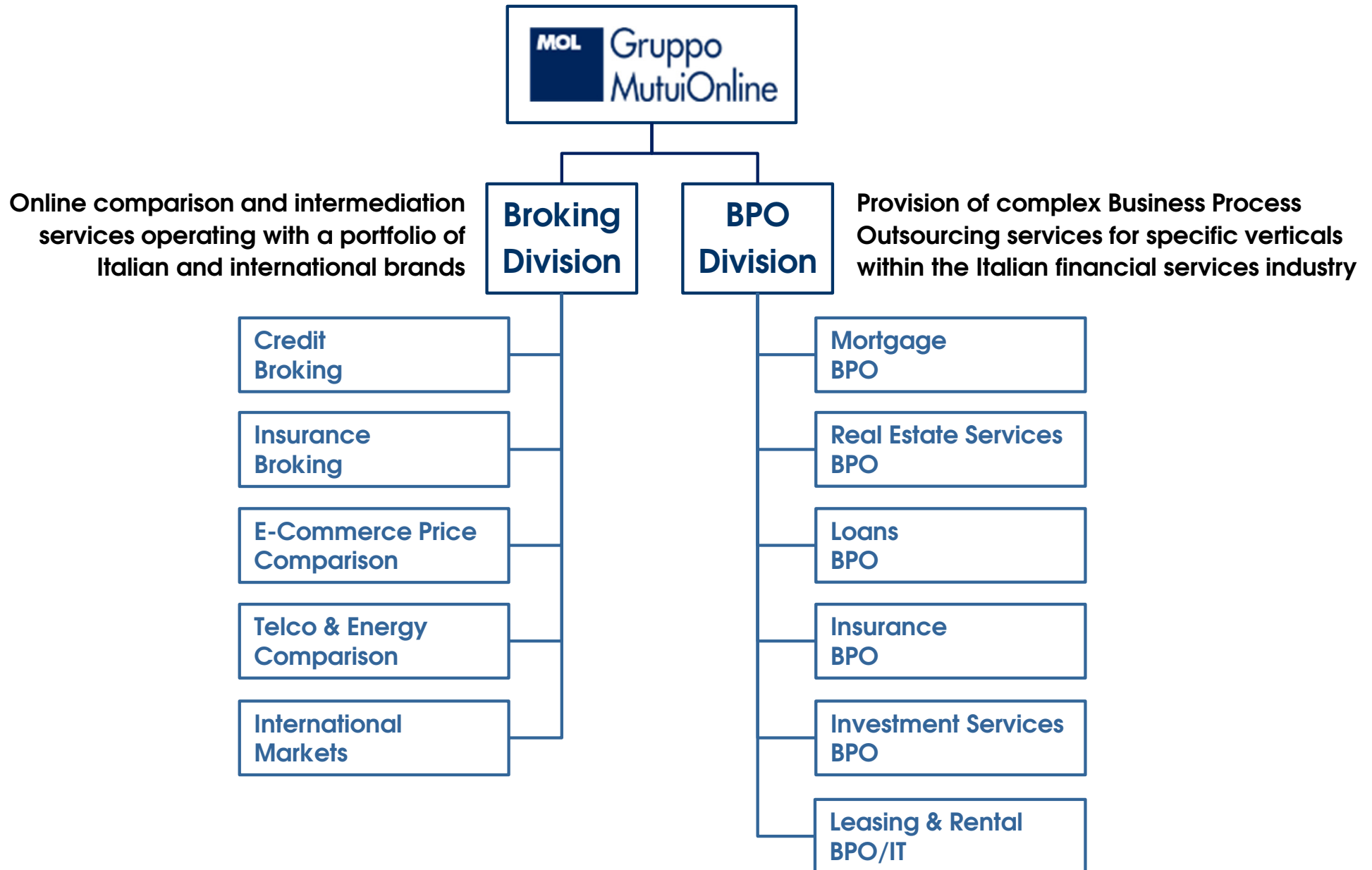
Group CFO

- 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><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>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><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>Stariffe.it</b></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"> <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/Delinquencies</li> <li>• Certified RE Business information for NPL Management</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> |
|--|--|--|

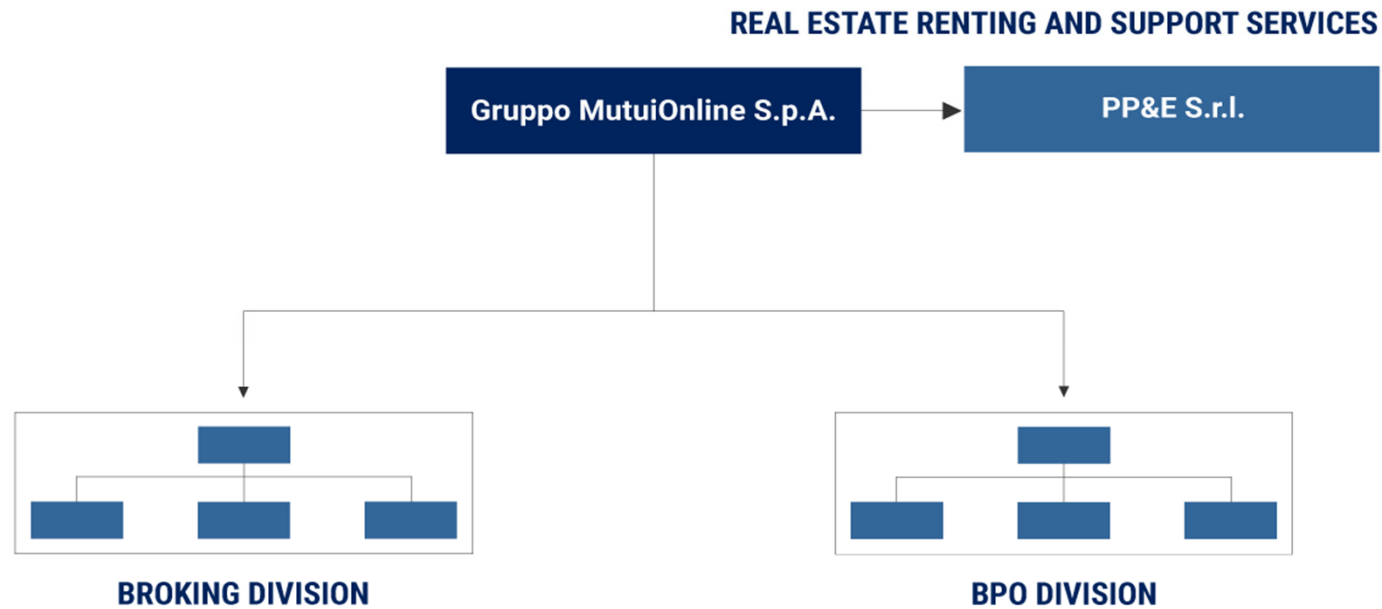
#### Leasing & Rental BPO/IT

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



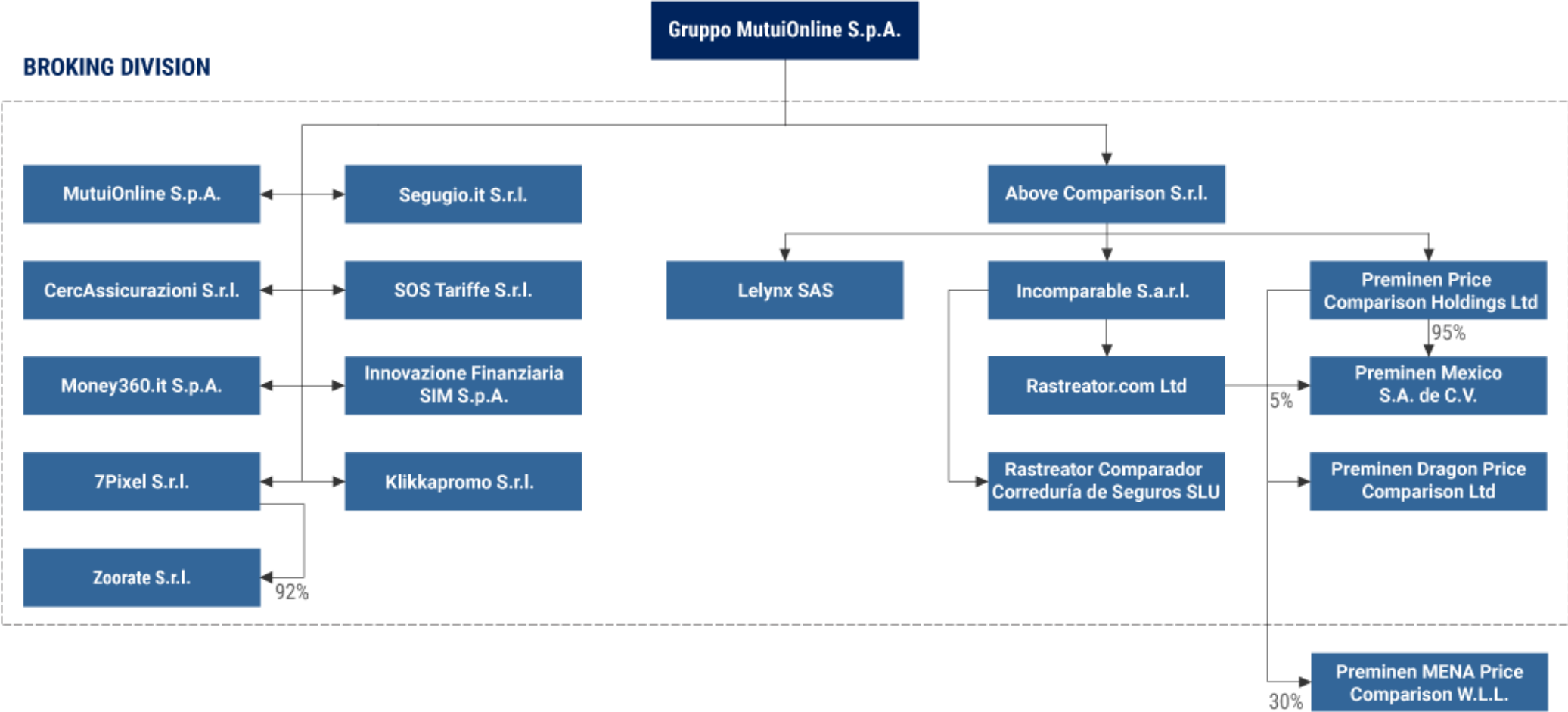
# Group structure

Headcount\*  
2,555 FTE



Group structure as of September 30<sup>th</sup>, 2023

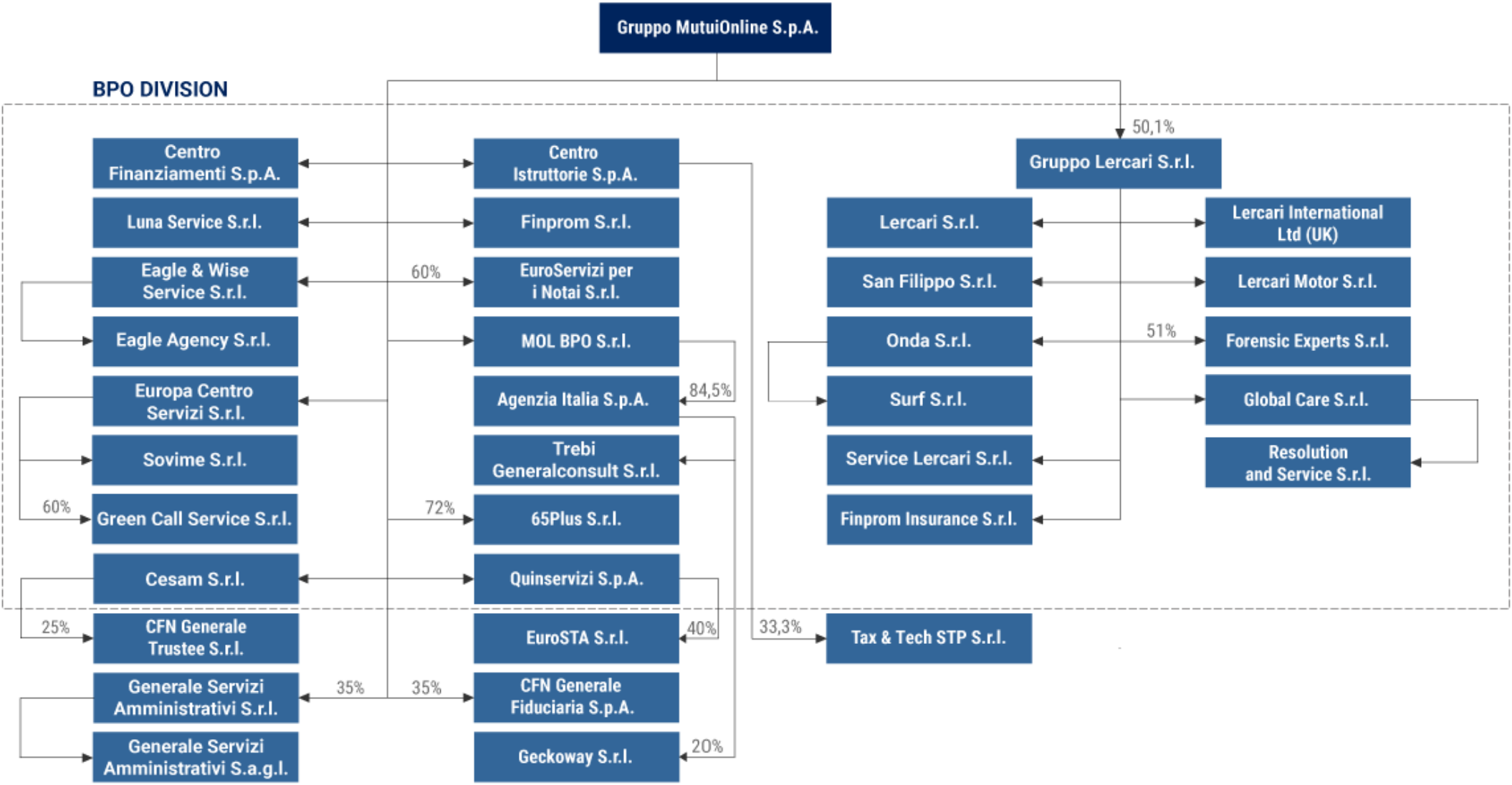
# Broking Division structure



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

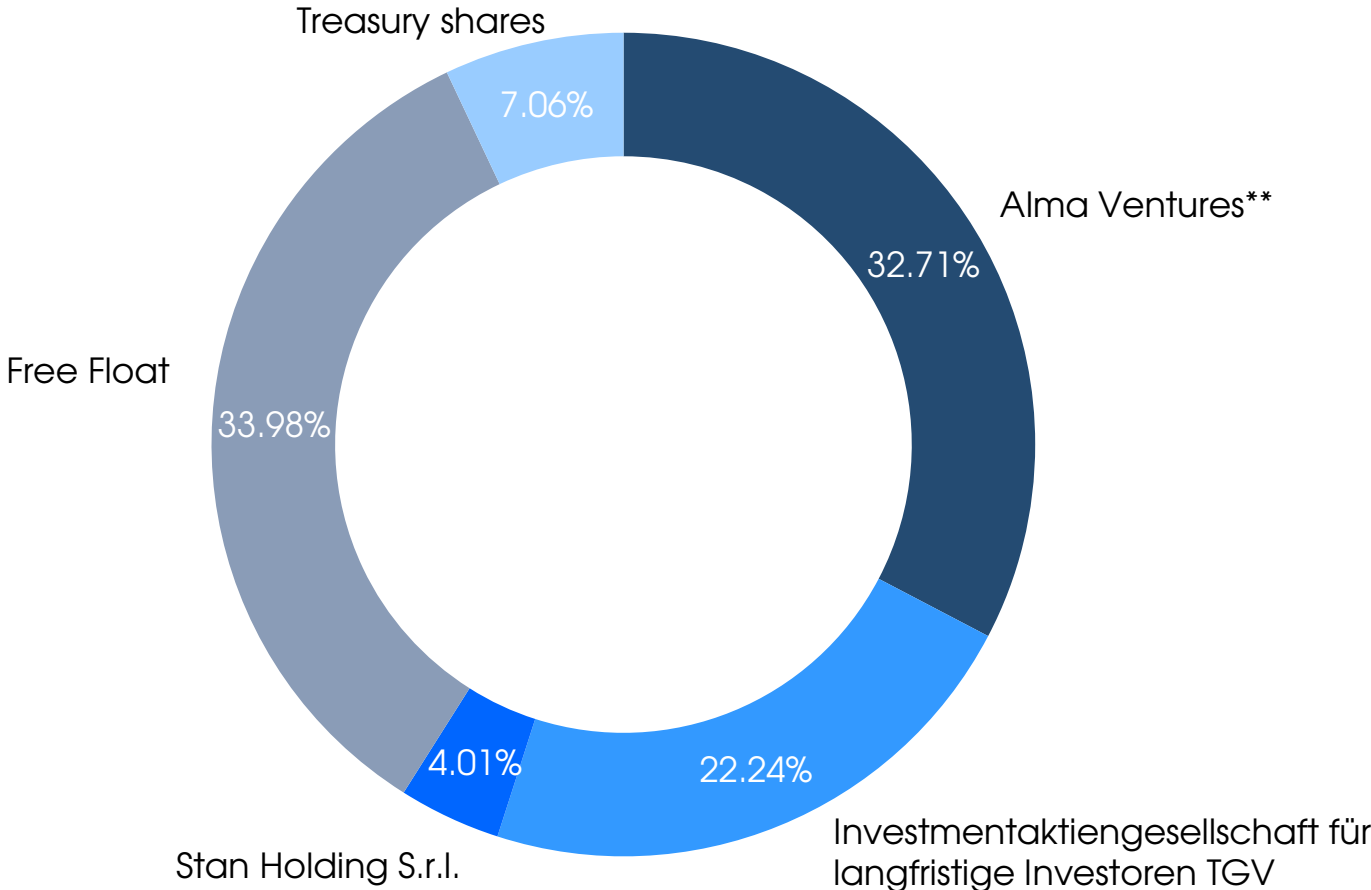
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to high quality mid-size companies, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

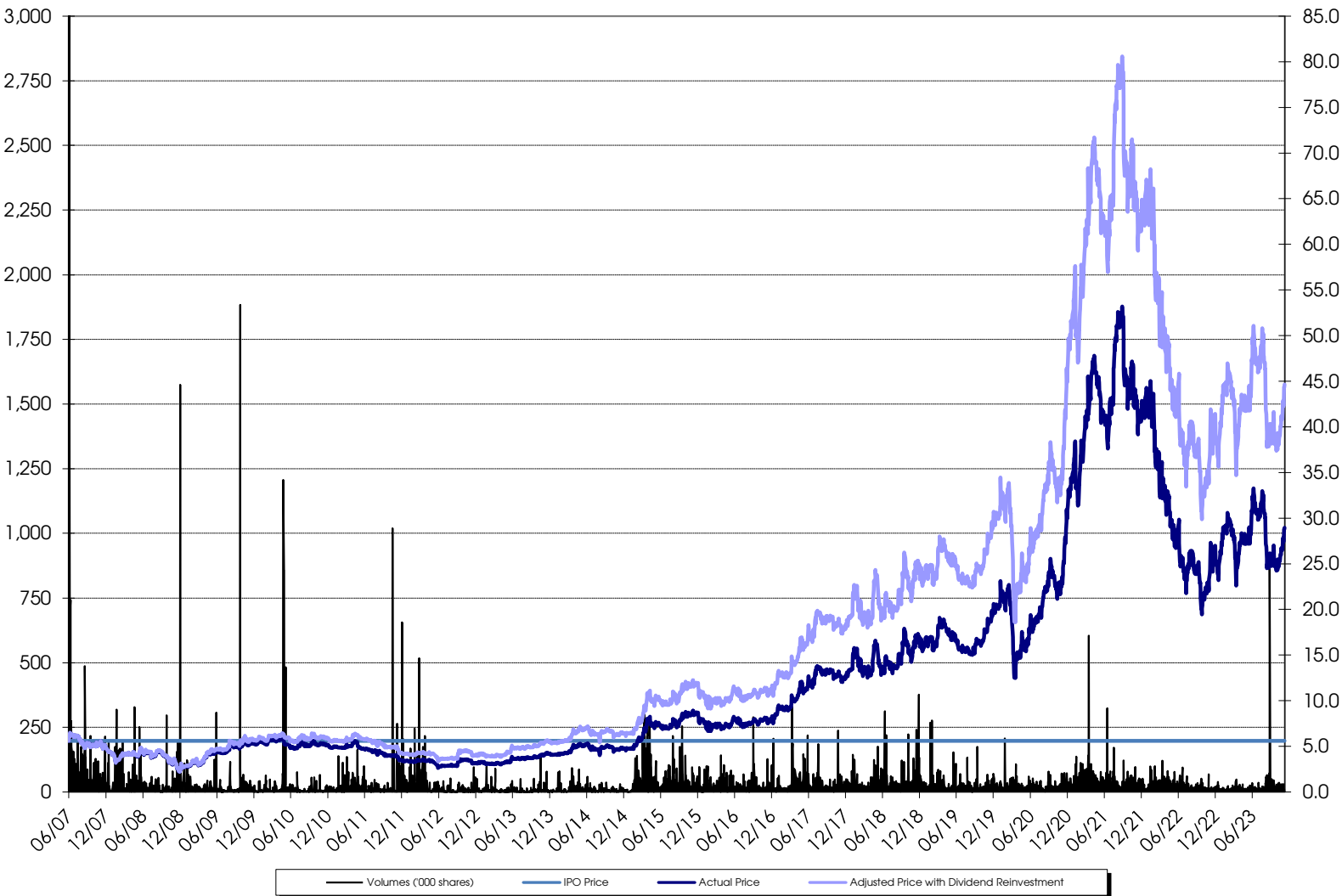
Shareholding structure as of November 14<sup>th</sup>, 2023\*



\* 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 Nov. 13 <sup>th</sup> , 2023	
Number of Shares	40,000,000
Treasury Shares	2,822,138
<b>Outstanding Shares</b>	<b>37,177,862</b>
Price per Share	€ 28.95
<b>Market Capitalisation</b>	<b>€ 1,076 M</b>

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



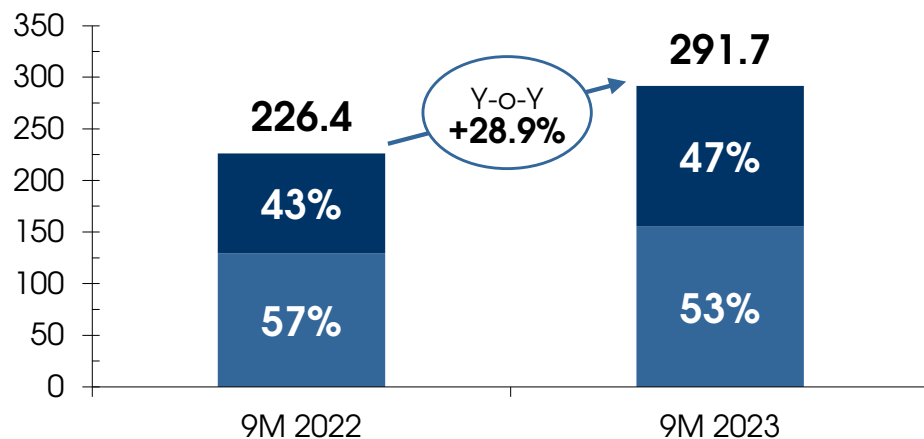
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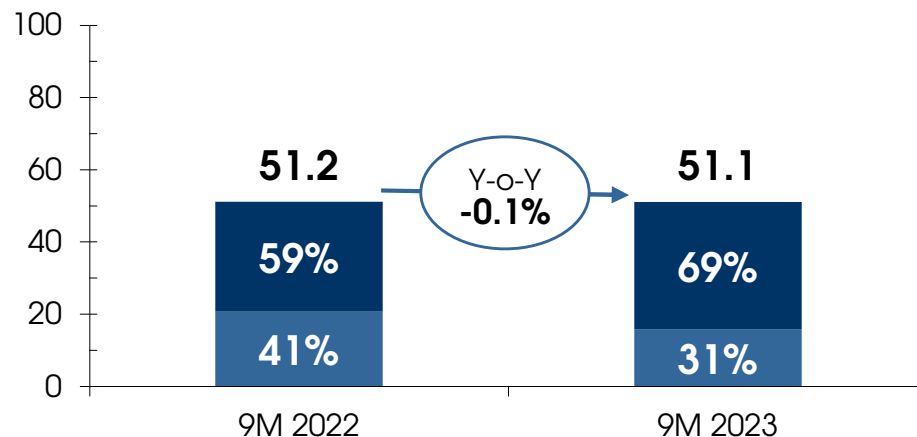
# 9M Highlights

■ Broking Division ■ BPO Division

**Revenues**  
(€m)

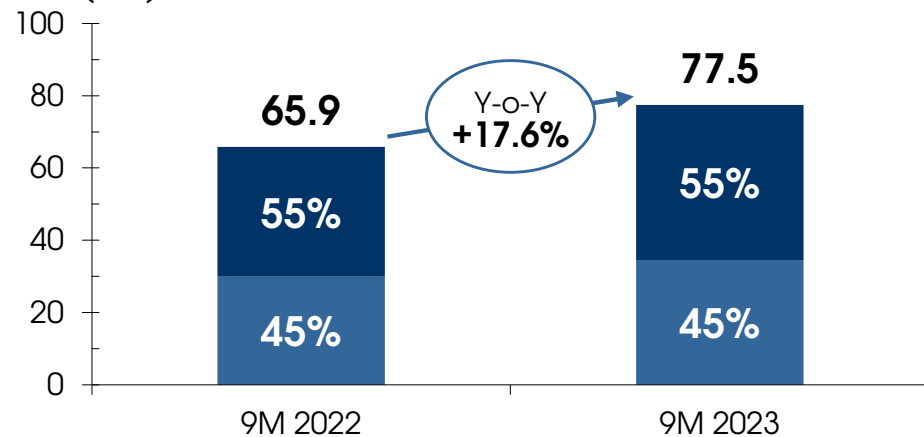


**EBIT**  
(€m)

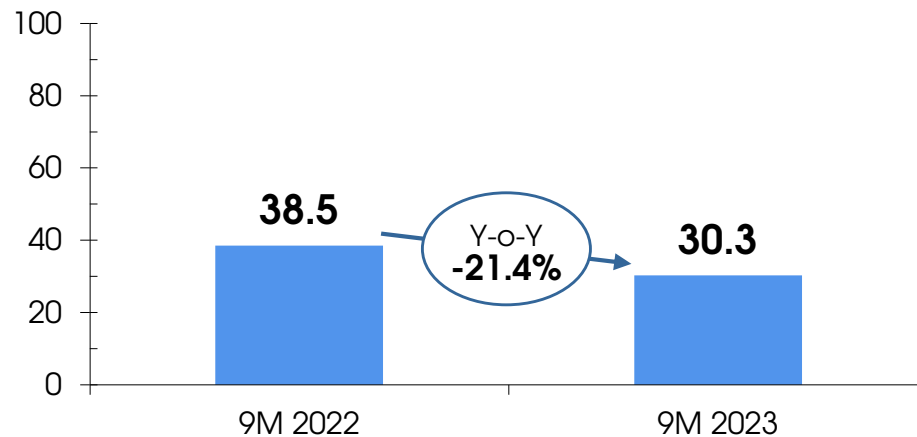


**EBIT margin**      22.6%      17.5%

**EBITDA**  
(€m)



**Net Income**  
(€m)

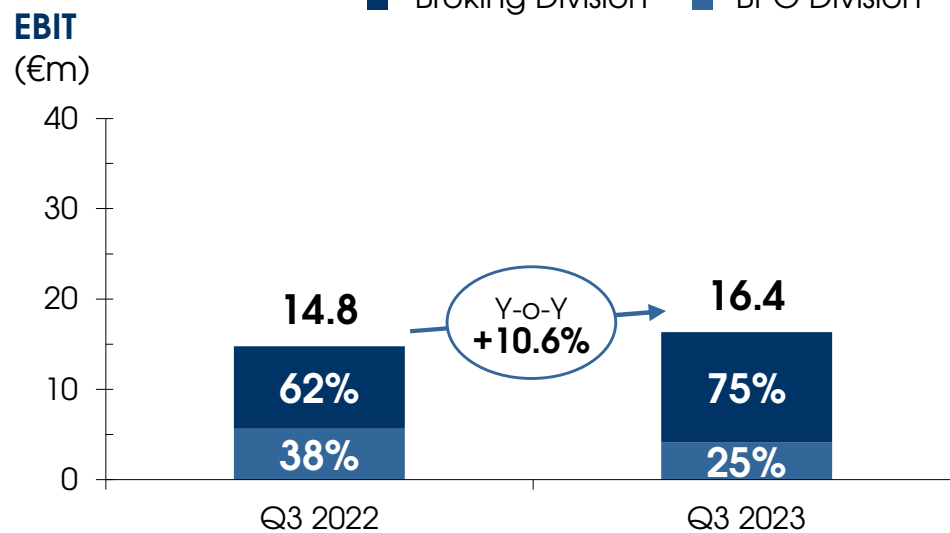
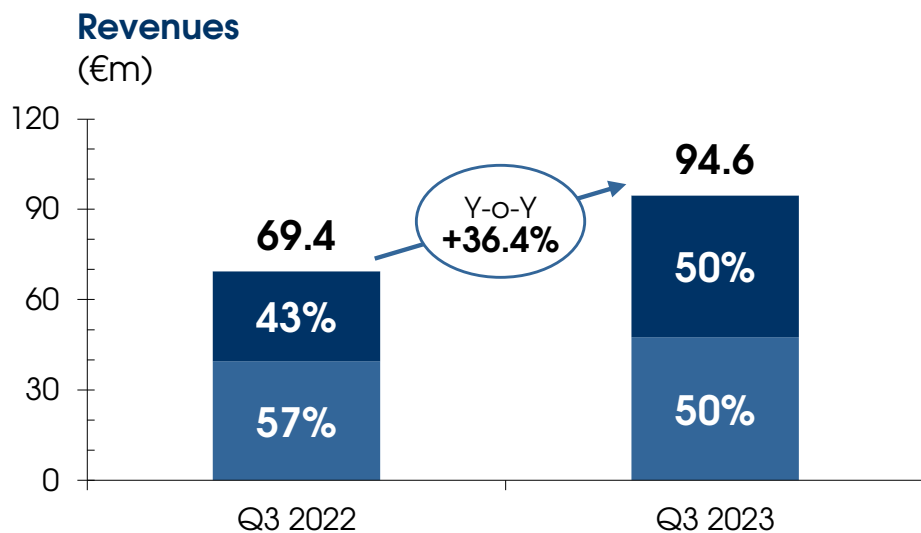


**NI margin**      17.0%      10.4%

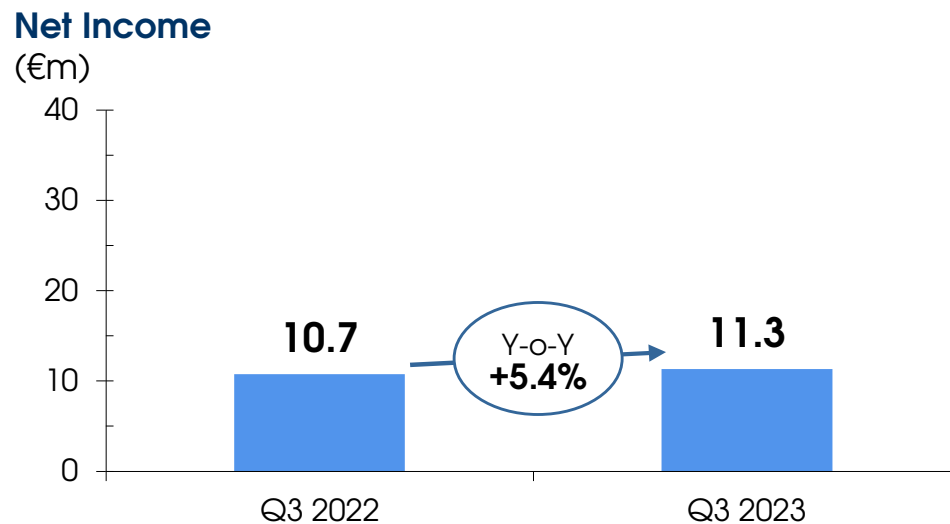
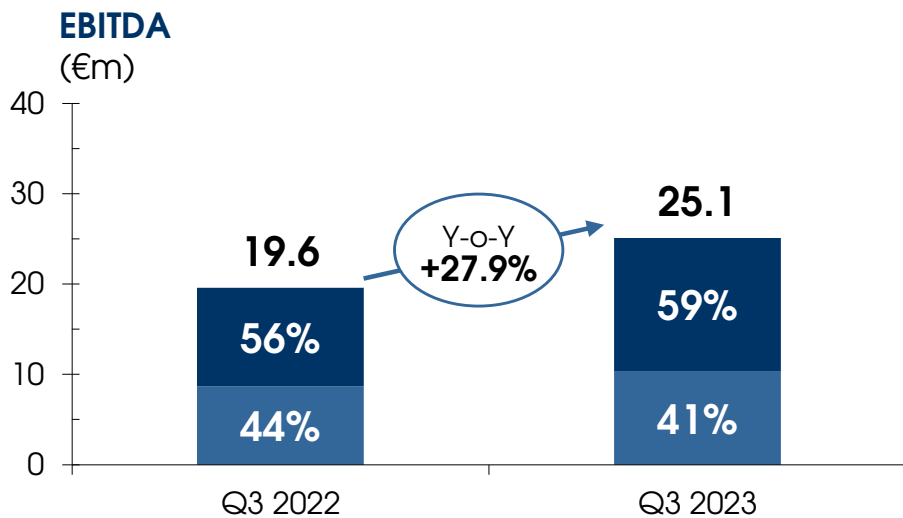
**EBITDA margin**      29.1%      26.6%

# Q3 highlights

■ Broking Division ■ BPO Division



**EBIT margin**      **21.3%**      **17.3%**



**NI margin**      **15.5%**      **12.0%**

**EBITDA margin**      **28.3%**      **26.5%**

# Evolution of the Italian residential mortgage market



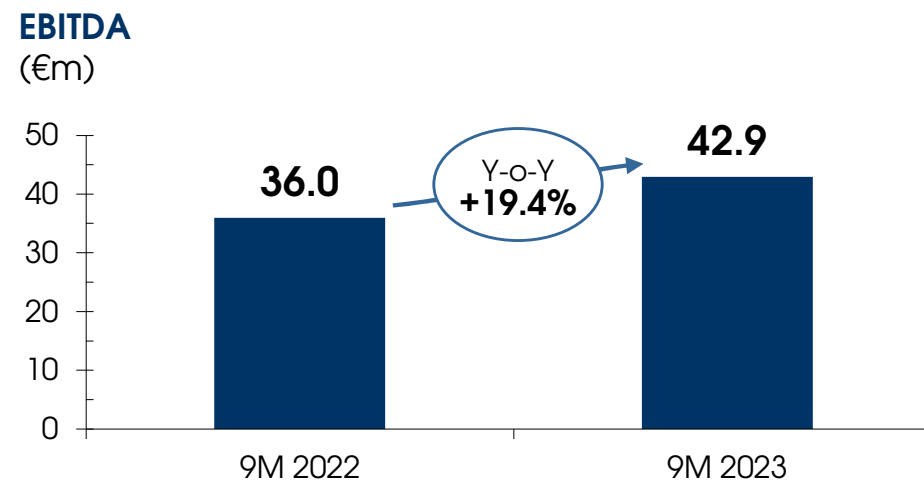
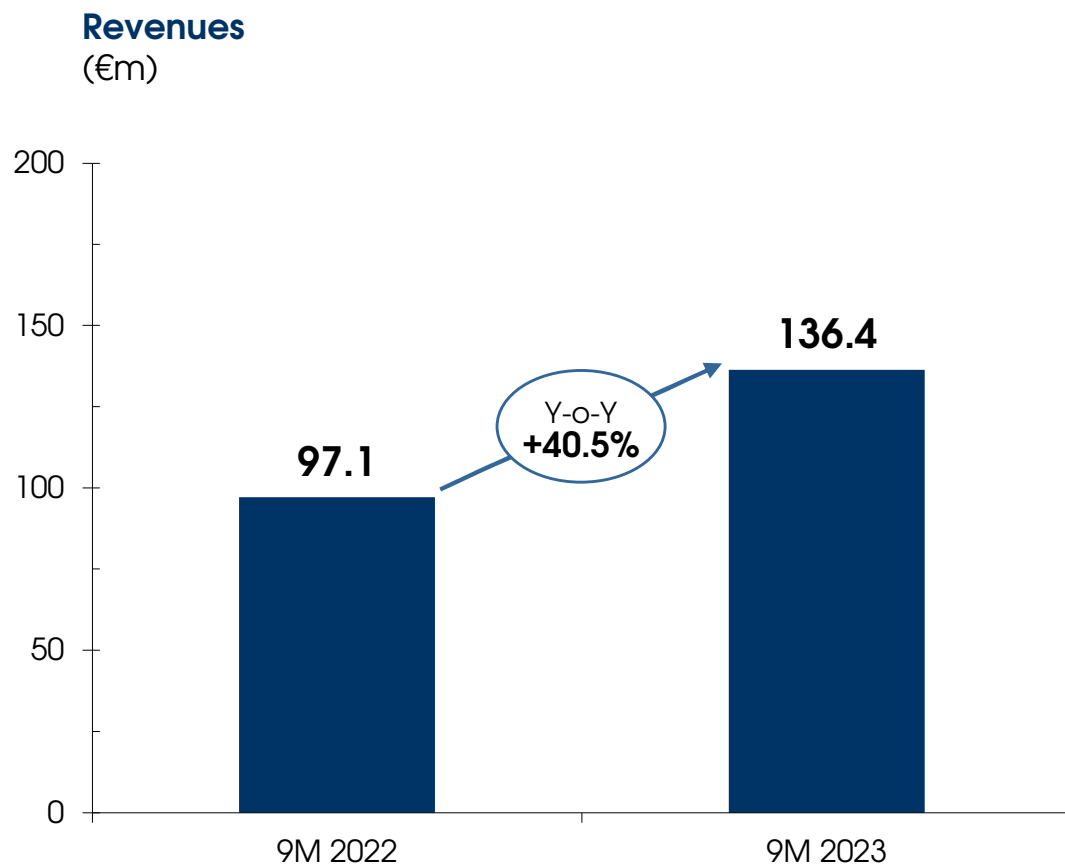
Recent evolution

- During 9M 2023, the Italian mortgage market recorded a sharp Y-o-Y drop, caused by a collapse in purchase mortgage flows, only minimally offset by limited but large percentage growth in remortgages flows (switches from variable to fixed rates). The drop in purchase mortgages is mainly attributable to the significant increase in market interest rates leading to a decrease in real estate transactions as well as an increase in the percentage of purchases made without resorting to a mortgage.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a decrease of gross new mortgage originations of 37.1% in July, 36.3% in August, and 38.5% in September 2023; this trend is caused by purchase mortgages contracting by more than 40% Y-o-Y in Q3 2023.
- Data from CRIF, a company which manages the main credit bureau in Italy, show a 19.4% Y-o-Y drop in credit report inquiries for residential mortgage applications in Q3 2023.
- Based on the above demand trends and the continued high interest rate environment compared to recent years, a contraction in the mortgage market can also be assumed for Q4 2023, albeit smaller than in previous periods, as the Q4 2022 was already marked by a Y-o-Y drop in mortgage flows of about 20%.

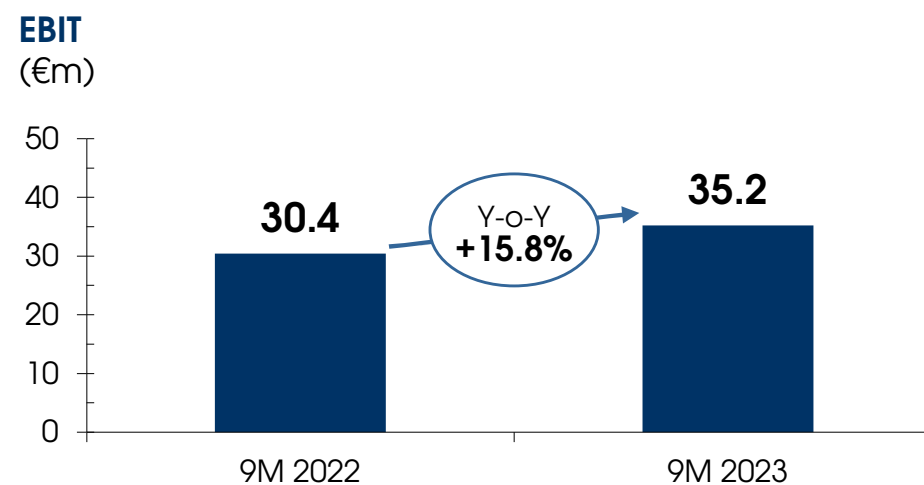


Next quarters outlook

# Broking Division – 9M Key Financials

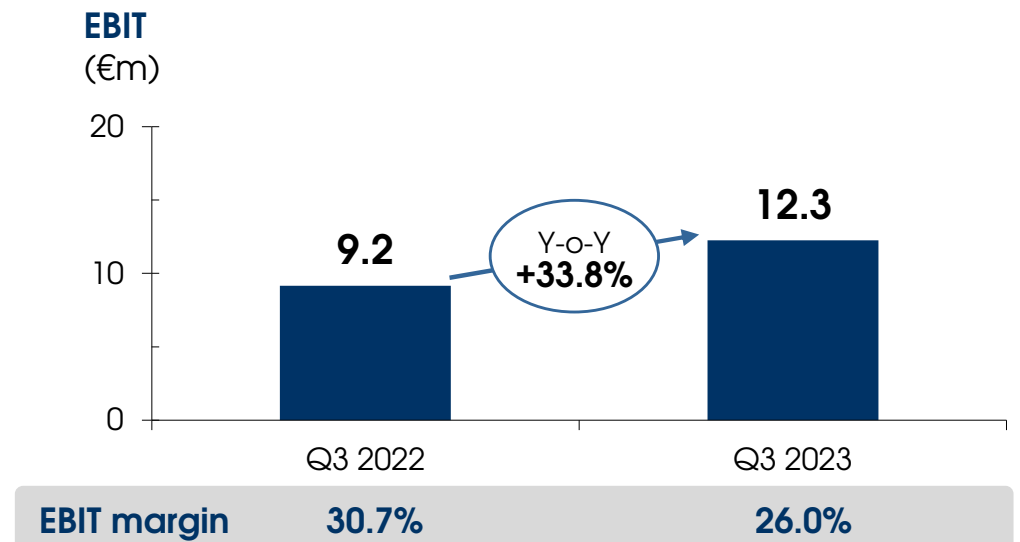
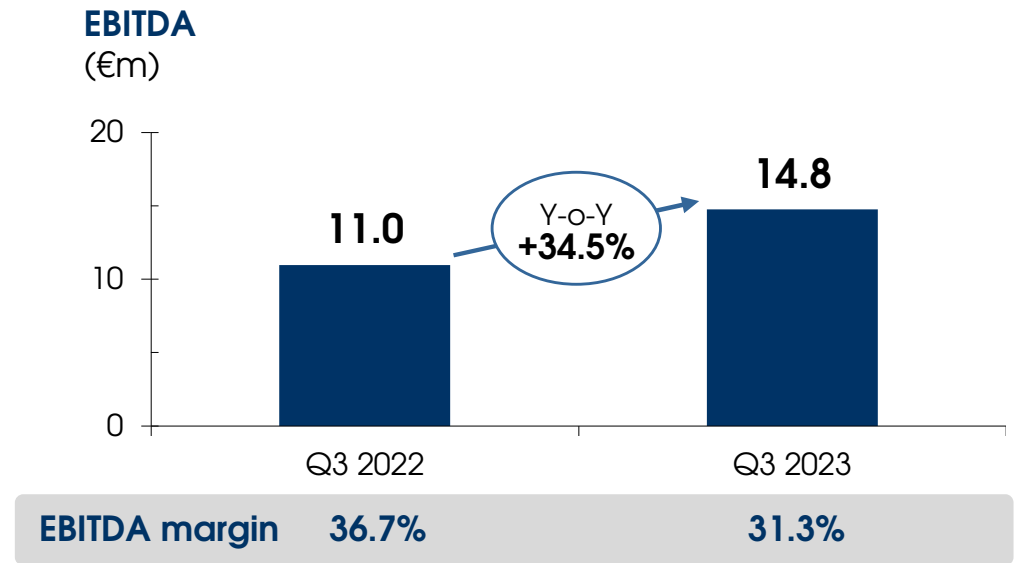
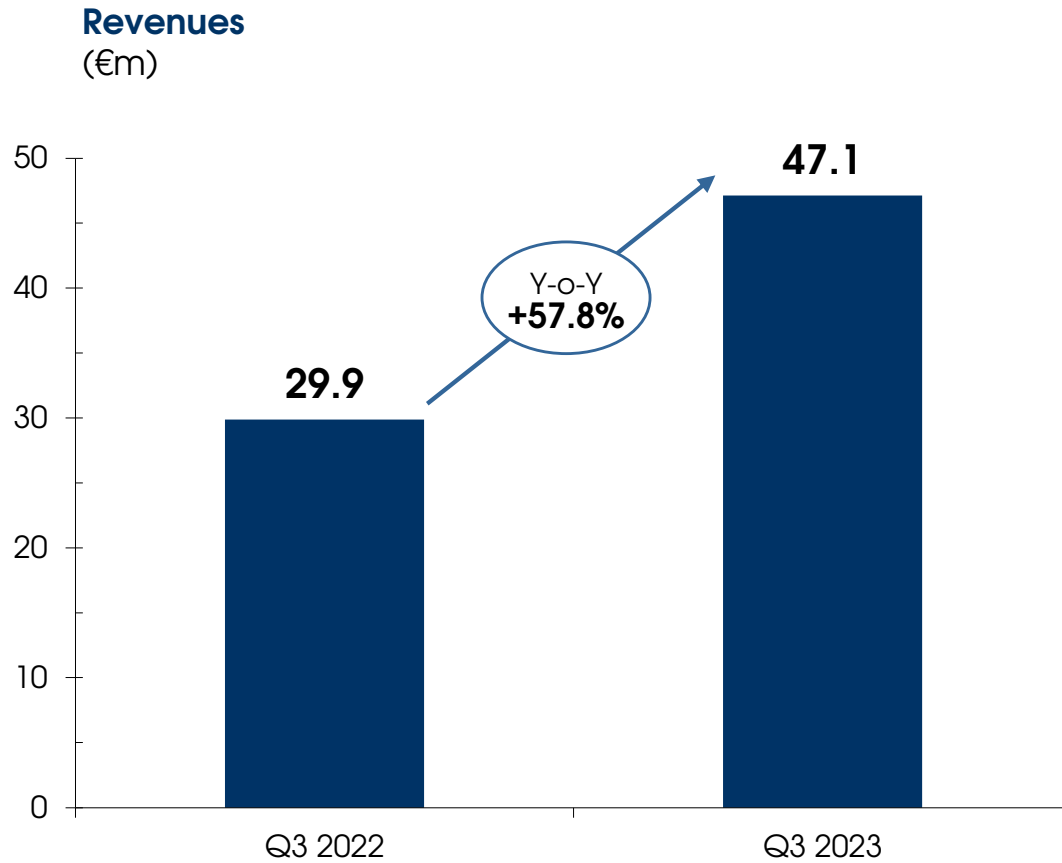


**EBITDA margin**    37.0%                      31.5%



**EBIT margin**                      31.4%                      25.8%

# Broking Division – Q3 Key Financials

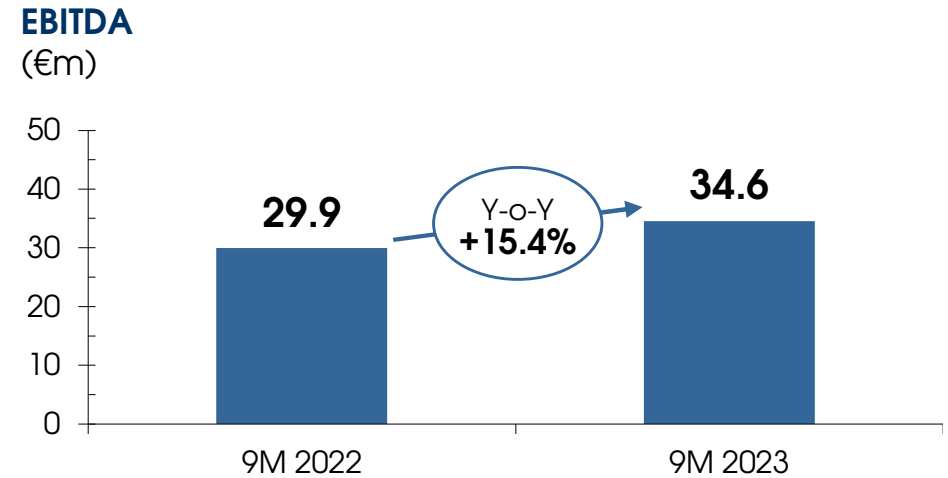
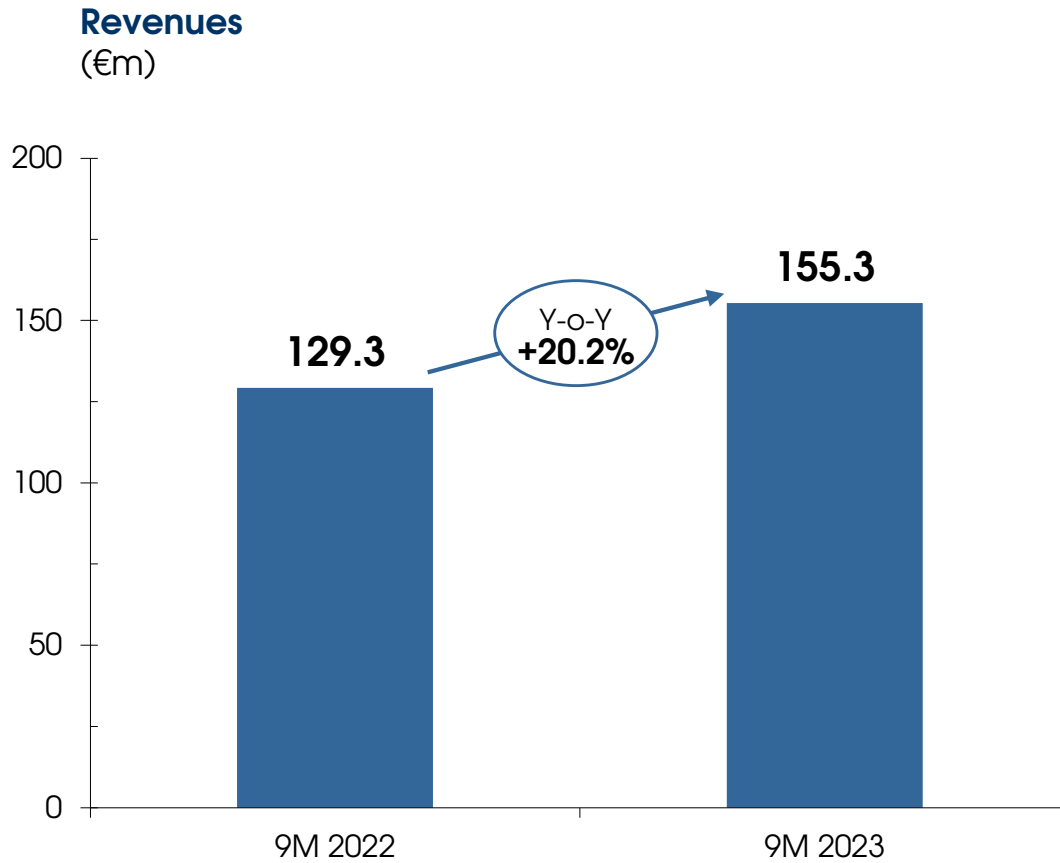


## Broking Division – Performance and outlook

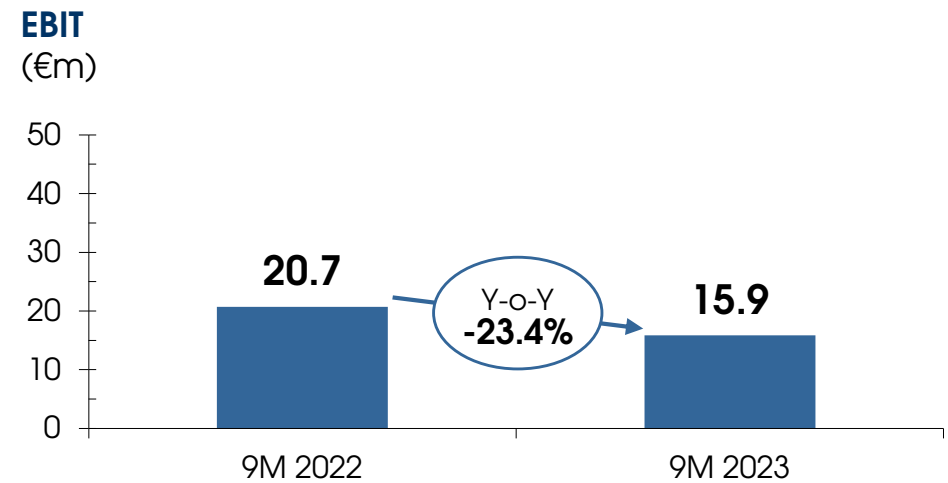
- In Q3 2023, the Broking Division's results display significant Y-o-Y growth, mainly due to the enlargement of the consolidation area, despite the continued weakness in **Credit Broking**, attributable to the sharp contraction in the mortgage market.
- For the coming months, an easier Y-o-Y comparison can be assumed for **Credit Broking** than for 9M 2023, as Q4 2022 was already marked by a sharp contraction in the mortgage market.
- For the other business lines, except for **E-Commerce Price Comparison** which is moderately contracting in a context of reduced consumer purchasing power, a continuation of recent growth can be assumed. In particular, the management confirms the expectation of favorable economic performance of the recently acquired foreign businesses.



# BPO Division – 9M Key Financials



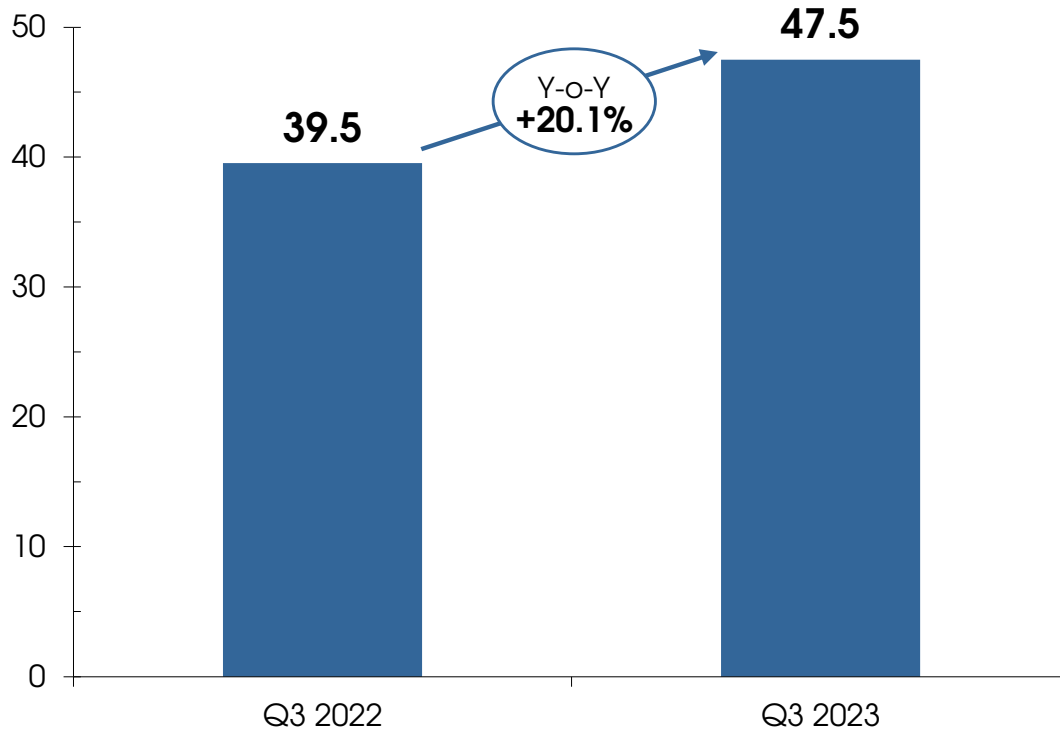
**EBITDA margin** 23.2% 22.2%



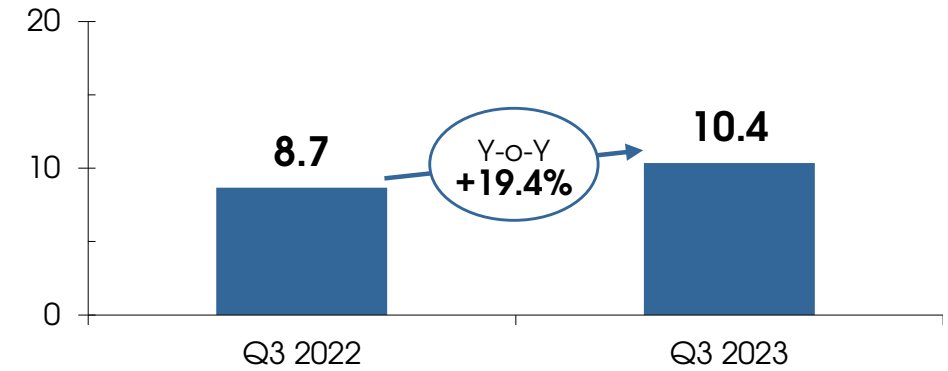
**EBIT margin** 16.0% 10.2%

# BPO Division – Q3 Key Financials

Revenues  
(€m)

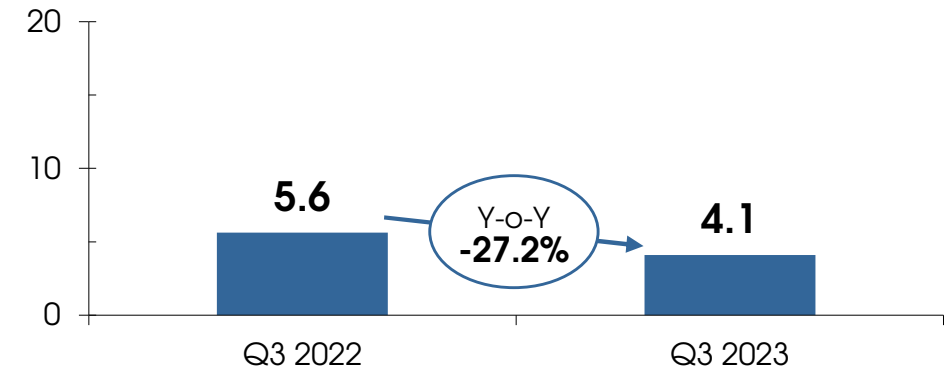


EBITDA  
(€m)



EBITDA margin 21.9% 21.8%

EBIT  
(€m)



EBIT margin 14.2% 8.6%

## BPO Division – Performance and outlook

- Q3 results of the BPO Division are in line with management's expectations, with an increase in revenues and operating margins compared to Q3 2022. Growth is largely due to the expansion of the consolidation area.
- The individual business lines maintain the trends previously outlined by management, with significant organic growth in the insurance business, linked to the exceptional weather phenomena that occurred in 2023, and significant growth in **Leasing & Rental BPO/IT**, due to both the acquisition of Trebi Generalconsult S.r.l. and internal development.
- **Mortgage BPO** continues to suffer due to the weak performance of the underlying market, although Q3 2023 saw significant revenue growth in the para-notary business related to remortgages, which is, however, characterized by limited margins.
- The other business lines showed substantial stability.
- In Q4 2023, the trends outlined for the individual business lines are expected to continue, with growth in **Insurance** and **Leasing/Rental**, and a recovery of revenues relative to last year in **Mortgage**. The other business lines will remain stable relative to H1 2023.

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# Net Financial Position

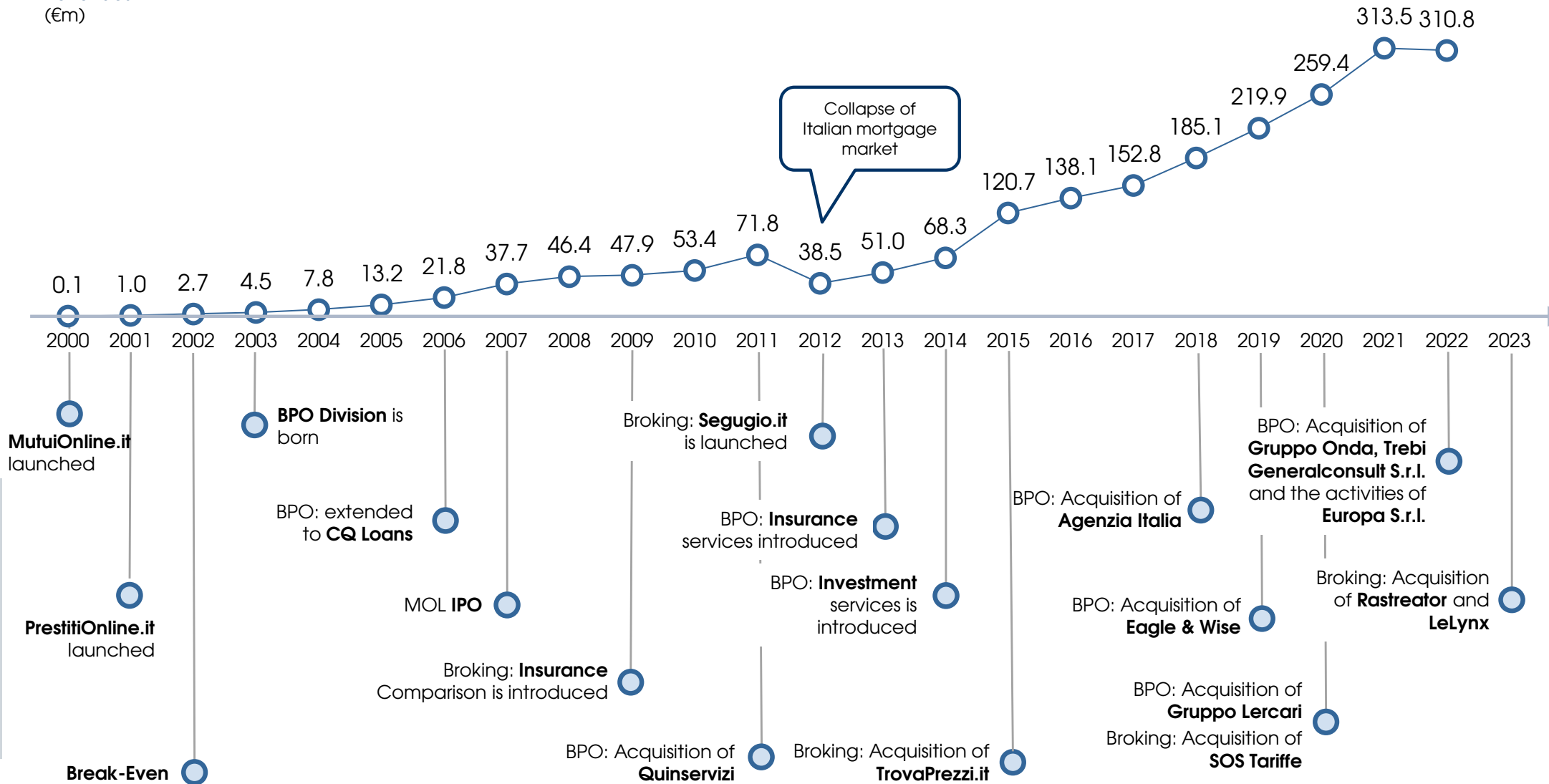
(€000)	As of			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
A. Cash and current bank accounts	136,750	132,090	139,881	269,647
B. Cash equivalents	-	-	-	-
C. Other current financial assets	2,504	2,118	8,845	7,430
<b>D. Liquidity (A) + (B) + (C)</b>	<b>139,254</b>	<b>134,208</b>	<b>148,726</b>	<b>277,077</b>
E. Current financial liabilities	(21,173)	(21,059)	(12,395)	(11,948)
F. Current portion of non-current financial liabilities	(90,724)	(74,576)	(69,981)	(54,346)
<b>G. Current indebtedness (E) + (F)</b>	<b>(111,897)</b>	<b>(95,635)</b>	<b>(82,376)</b>	<b>(66,294)</b>
<b>H. Net current financial position (D) + (G)</b>	<b>27,357</b>	<b>38,573</b>	<b>66,350</b>	<b>210,783</b>
I. Non-current financial liabilities	(352,437)	(371,199)	(392,176)	(406,030)
J. Bonds issued	-	-	-	-
K. Trade and other non-current payables	-	-	-	-
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(352,437)</b>	<b>(371,199)</b>	<b>(392,176)</b>	<b>(406,030)</b>
<b>M. Net financial position (H) + (L)</b>	<b>(325,080)</b>	<b>(332,626)</b>	<b>(325,826)</b>	<b>(195,247)</b>
<b>MoneySuperMarket ("MSM") investment</b>				
	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Number of MSM shares	44,000,000	44,000,000	44,000,000	44,000,000
Value of MSM shares (€000)	123,005	138,826	124,613	95,448
<b>Net Financial Position net of Value of MSM shares (€000)</b>	<b>(202,075)</b>	<b>(193,800)</b>	<b>(201,213)</b>	<b>(99,799)</b>

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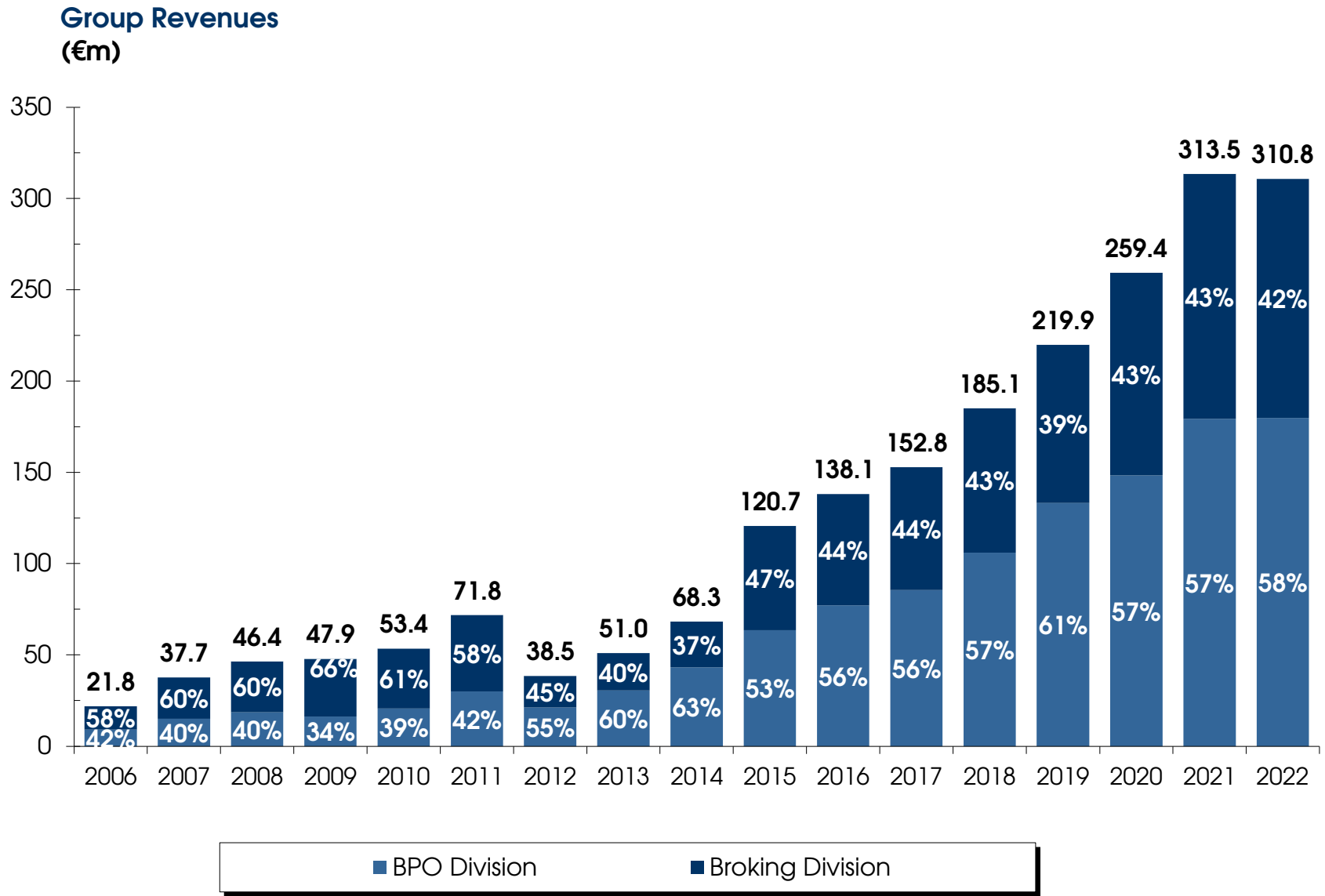
# Major milestones

Revenues  
(€m)



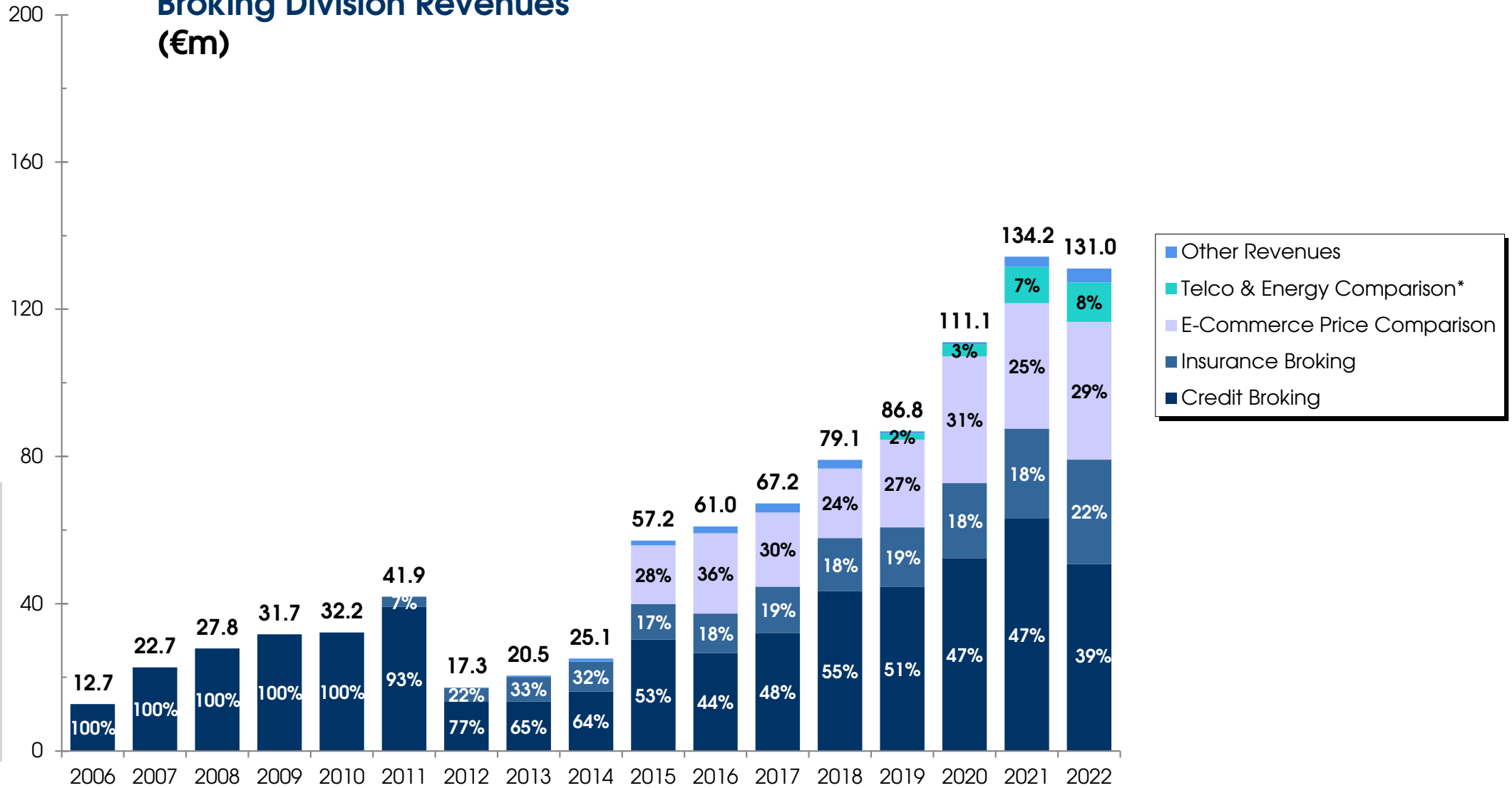


# Revenue trends by Division



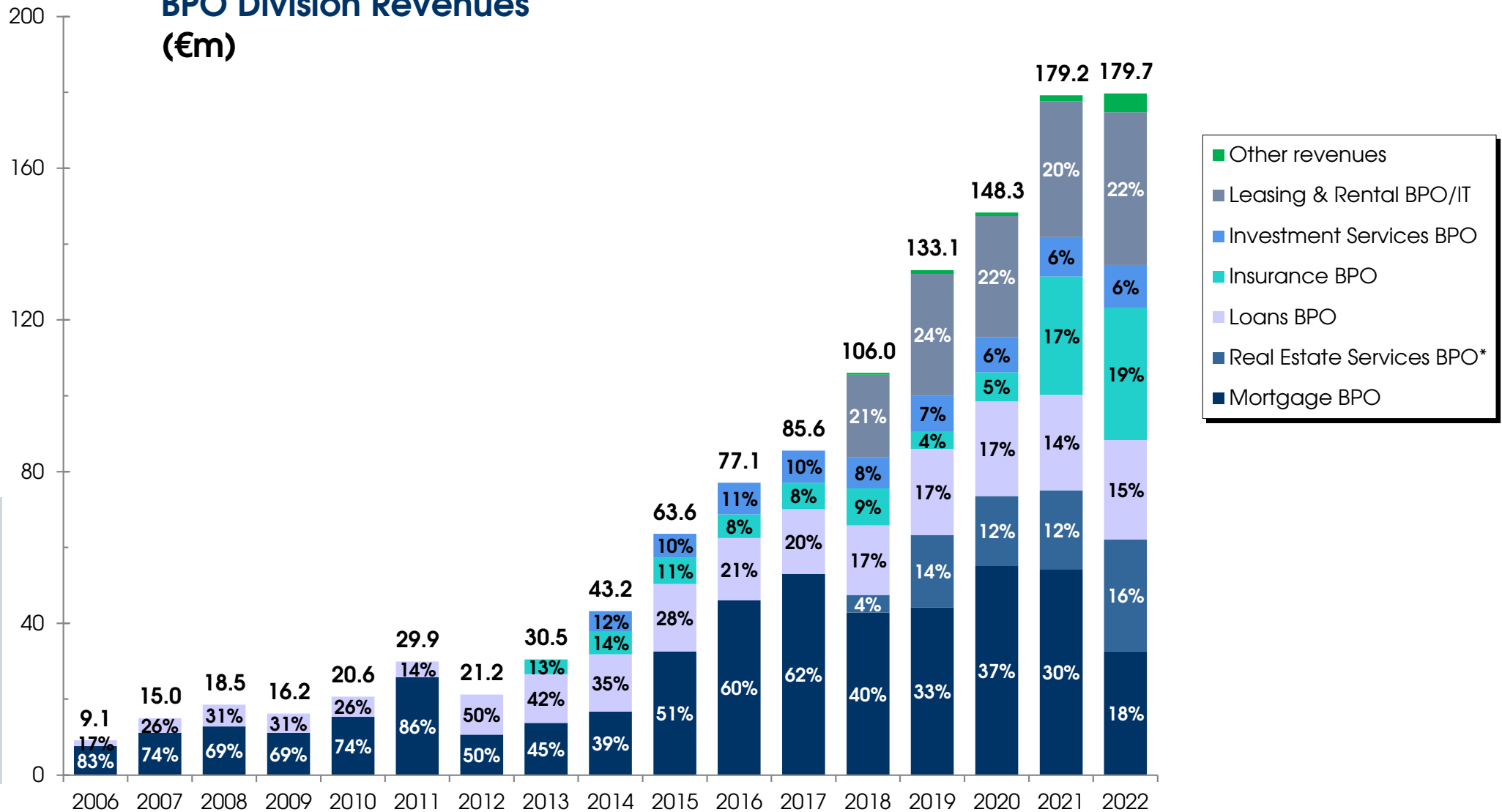
# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



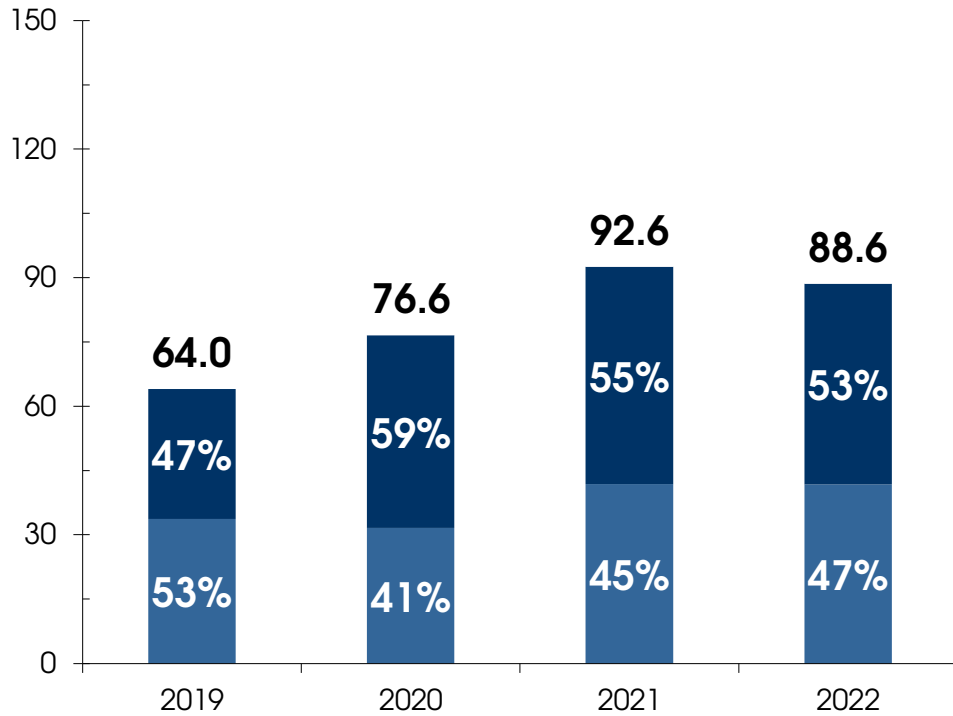
# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)



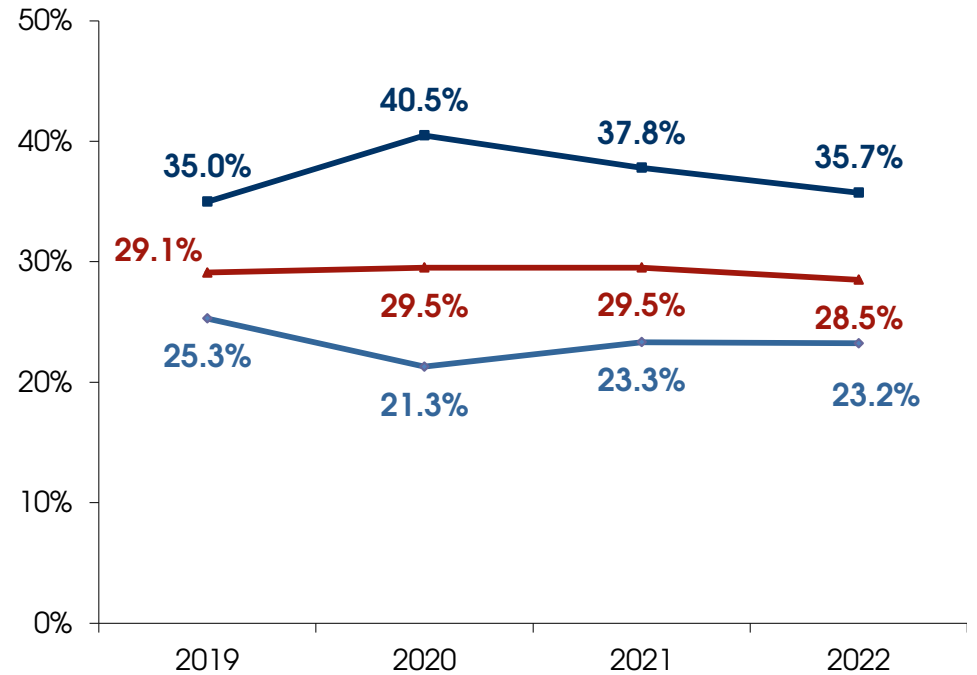
# EBITDA by Division

EBITDA (€m)



■ BPO Division ■ Broking Division

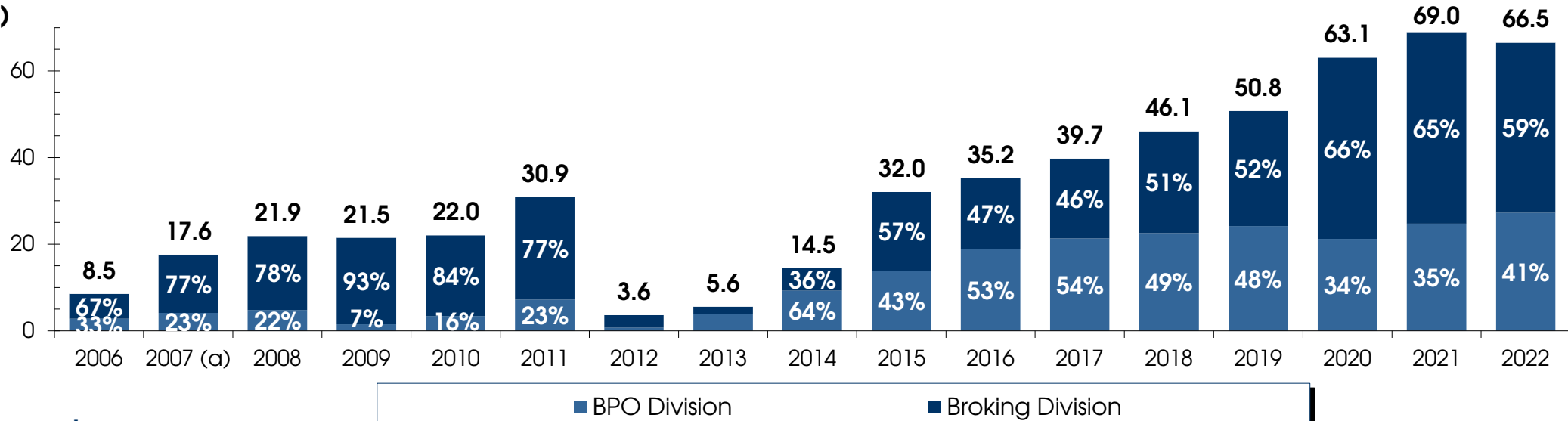
EBITDA margin (%)



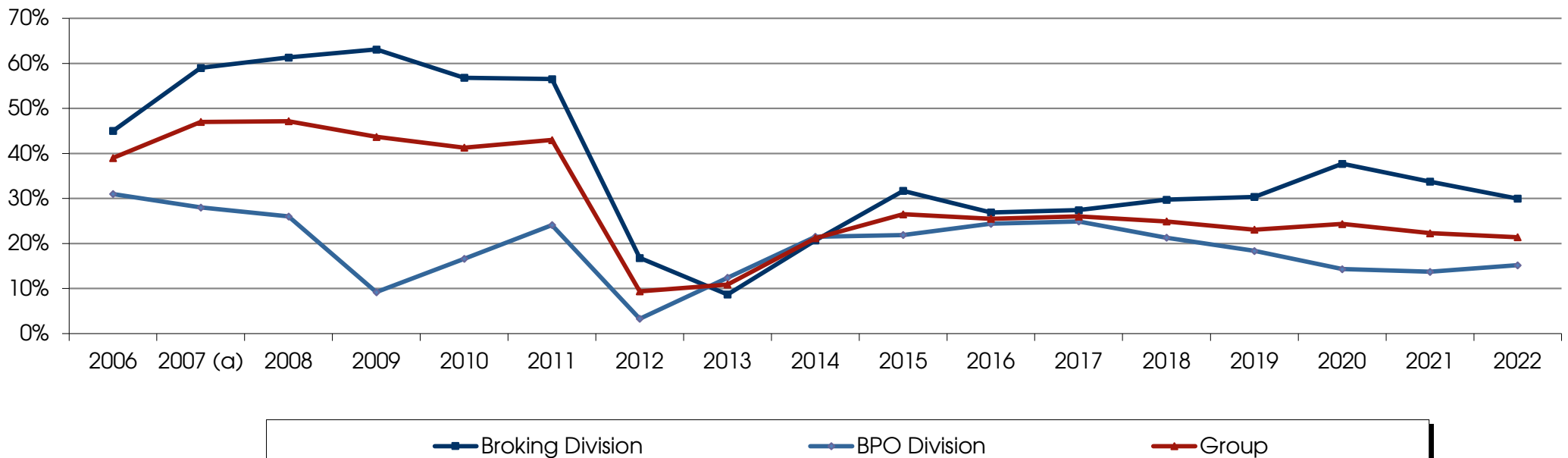
— Broking Division — BPO Division — Group

# Operating Income by Division

EBIT  
(€m)

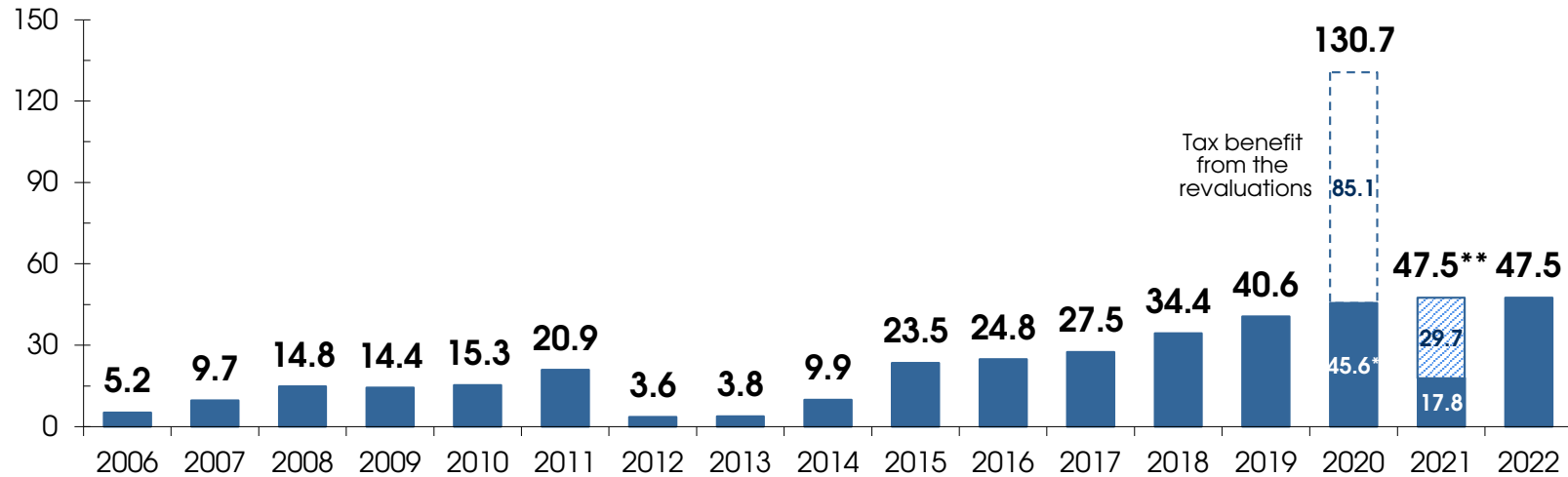


EBIT margin  
(%)

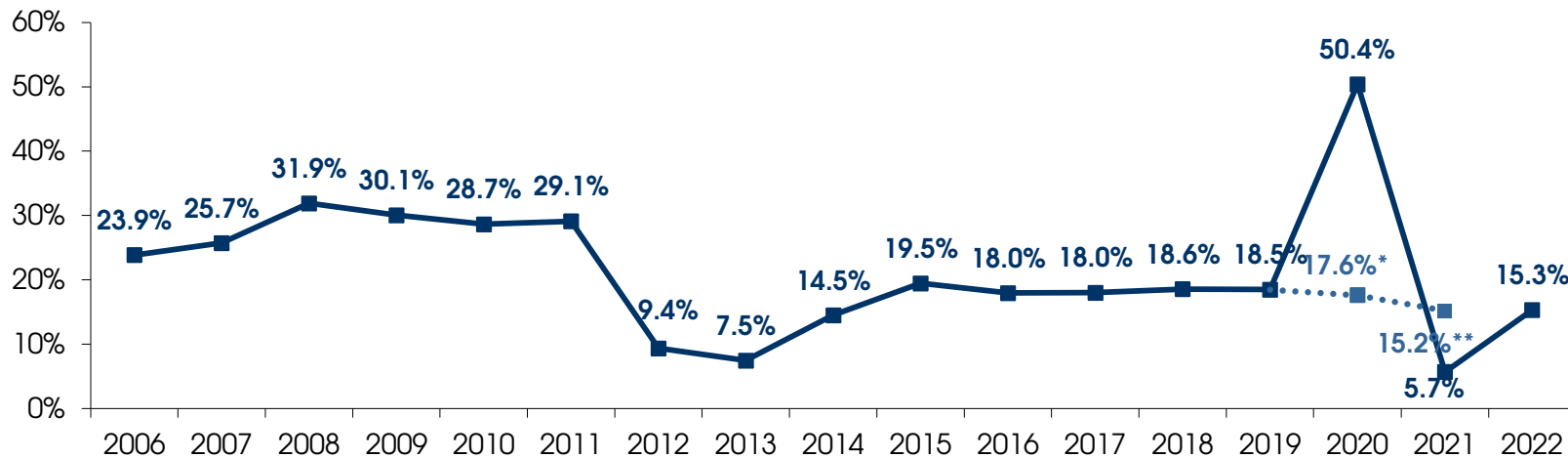


# Net Income

Net income  
(€m)

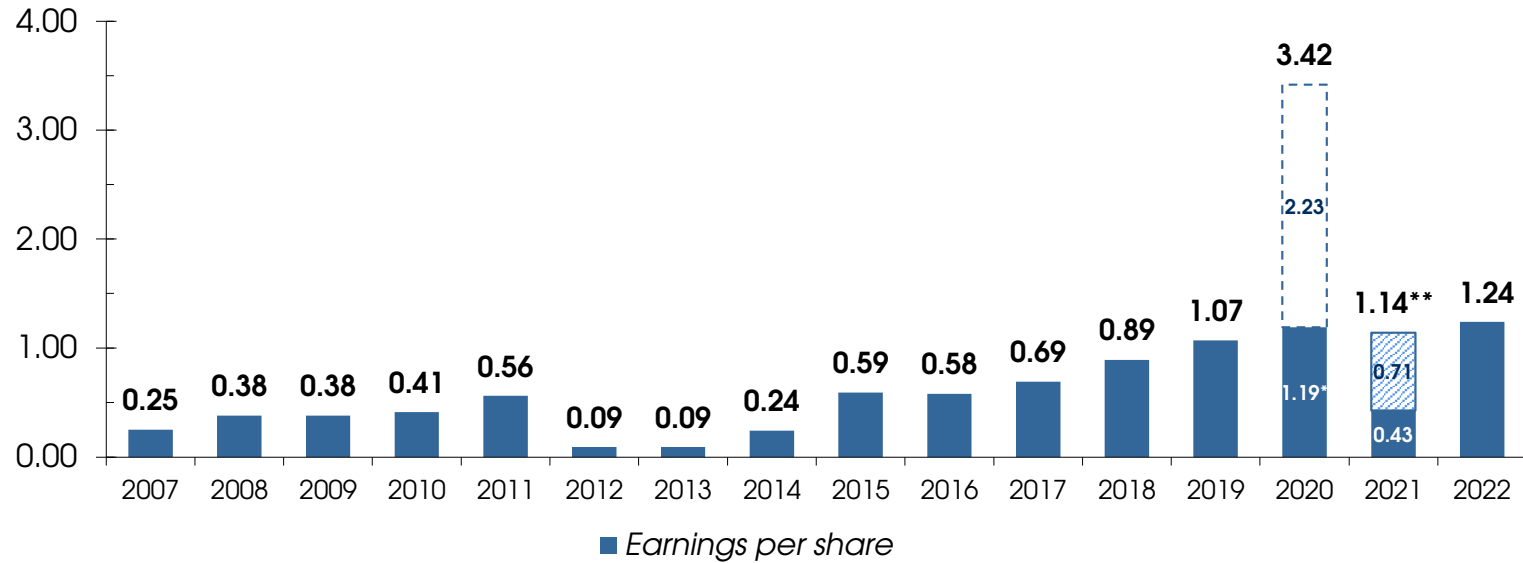


Net income margin  
(%)

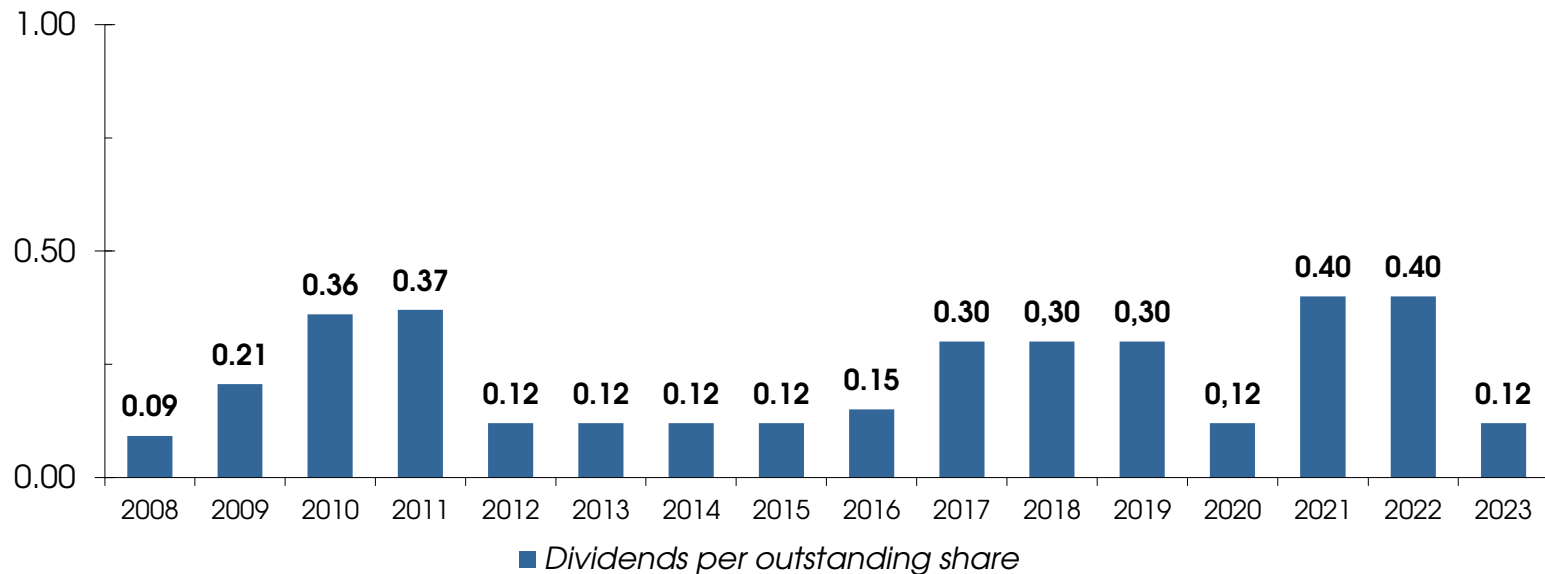


# Dividend Payout

## Earnings per share, consolidated (€)



## Dividends per outstanding share (€)





# Appendix



# Quarterly Profit & Loss

(€000)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Revenues	94,607	103,185	93,911	84,397	69,383
Other income	1,953	2,188	2,918	4,280	1,889
Capitalization of internal costs	3,003	3,639	2,240	3,605	1,167
Services costs	(41,436)	(41,755)	(40,692)	(35,305)	(29,521)
Personnel costs	(29,066)	(35,663)	(31,960)	(30,835)	(20,517)
Other operating costs	(3,954)	(2,661)	(2,985)	(3,475)	(2,764)
Depreciation and amortization	(8,757)	(11,353)	(6,258)	(7,286)	(4,855)
<b>Operating income</b>	<b>16,350</b>	<b>17,580</b>	<b>17,174</b>	<b>15,381</b>	<b>14,782</b>
Financial income	1,811	4,622	17	167	110
Financial expenses	(3,828)	(4,410)	(3,344)	(2,162)	(1,096)
Income/(Losses) from participations	(2)	39	-	(252)	(43)
Income/(Losses) from financial assets/liabilities	1,315	(4,795)	(663)	(749)	1,135
<b>Net income before income tax expense</b>	<b>15,646</b>	<b>13,036</b>	<b>13,184</b>	<b>12,385</b>	<b>14,888</b>
Income tax expense	(4,334)	(3,611)	(3,652)	(3,343)	(4,154)
<b>Net income</b>	<b>11,312</b>	<b>9,425</b>	<b>9,532</b>	<b>9,042</b>	<b>10,734</b>

## Q3 Profit & Loss

(€000)	Q3 2023	Q3 2022	% Var.
Revenues	94,607	69,383	36.4%
Other income	1,953	1,889	3.4%
Capitalization of internal costs	3,003	1,167	157.3%
Service costs	(41,436)	(29,521)	40.4%
Personnel costs	(29,066)	(20,517)	41.7%
Other operating costs	(3,954)	(2,764)	43.1%
Depreciation and amortization	(8,757)	(4,855)	80.4%
<b>Operating income</b>	<b>16,350</b>	<b>14,782</b>	<b>10.6%</b>
Financial income	1,811	110	>1,000%
Financial expenses	(3,828)	(1,096)	249.3%
Income/(Losses) from participations	(2)	(43)	-95.3%
Income/(Losses) from financial assets/liabilities	1,315	1,135	15.9%
<b>Net income before income tax expense</b>	<b>15,646</b>	<b>14,888</b>	<b>5.1%</b>
Income tax expense	(4,334)	(4,154)	4.3%
<b>Net income</b>	<b>11,312</b>	<b>10,734</b>	<b>5.4%</b>

## 9M Profit & Loss

(€000)	9M 2023	9M 2022	% Var.
Revenues	291,703	226,373	28.9%
Other income	7,059	5,368	31.5%
Capitalization of internal costs	8,882	3,909	127.2%
Service costs	(123,883)	(92,708)	33.6%
Personnel costs	(96,689)	(68,835)	40.5%
Other operating costs	(9,600)	(8,206)	17.0%
Depreciation and amortization	(26,368)	(14,740)	78.9%
<b>Operating income</b>	<b>51,104</b>	<b>51,161</b>	<b>-0.1%</b>
Financial income	6,450	189	>1,000%
Financial expenses	(11,582)	(2,707)	327.9%
Income/(Losses) from participations	37	298	-87.6%
Income/(Losses) from financial assets/liabilities	(4,143)	4,439	N/A
<b>Net income before income tax expense</b>	<b>41,866</b>	<b>53,380</b>	<b>-21.6%</b>
Income tax expense	(11,597)	(14,893)	-22.1%
<b>Net income</b>	<b>30,269</b>	<b>38,487</b>	<b>-21.4%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2023	December 31, 2022		
<b>ASSETS</b>				
Intangible assets	444,360	299,516	144,844	48.4%
Property, plant and equipment	31,395	26,763	4,632	17.3%
Participation measured with equity method	1,408	942	466	49.5%
Financial assets at fair value	134,222	106,640	27,582	25.9%
Deferred tax assets	15,795	37,756	(21,961)	-58.2%
Other non-current assets	6,147	446	5,701	>1,000%
<b>Total non-current assets</b>	<b>633,327</b>	<b>472,063</b>	<b>161,264</b>	<b>34.2%</b>
Cash and cash equivalents	136,750	269,647	(132,897)	-49.3%
Current financial assets	2,504	4,677	(2,173)	-46.5%
Trade receivables	146,435	123,748	22,687	18.3%
Tax receivables	11,928	10,896	1,032	9.5%
Other current assets	11,261	8,150	3,111	38.2%
<b>Total current assets</b>	<b>308,878</b>	<b>417,118</b>	<b>(108,240)</b>	<b>-25.9%</b>
<b>TOTAL ASSETS</b>	<b>942,205</b>	<b>889,181</b>	<b>53,024</b>	<b>6.0%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2023	December 31, 2022		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	317,940	270,325	47,615	17.6%
Minority interest	2,367	1,999	368	18.4%
<b>Total shareholders' equity</b>	<b>320,307</b>	<b>272,324</b>	<b>47,983</b>	<b>17.6%</b>
Long-term debts and other financial liabilities	352,437	406,030	(53,593)	-13.2%
Provisions for risks and charges	560	1,756	(1,196)	-68.1%
Defined benefit program liabilities	21,048	19,025	2,023	10.6%
Other non current liabilities	16,051	13,078	2,973	22.7%
<b>Total non-current liabilities</b>	<b>390,096</b>	<b>439,889</b>	<b>(49,793)</b>	<b>-11.3%</b>
Short-term debts and other financial liabilities	111,897	66,294	45,603	68.8%
Trade and other payables	45,642	41,980	3,662	8.7%
Tax payables	812	8,049	(7,237)	-89.9%
Other current liabilities	73,451	60,645	12,806	21.1%
<b>Total current liabilities</b>	<b>231,802</b>	<b>176,968</b>	<b>54,834</b>	<b>31.0%</b>
<b>TOTAL LIABILITIES</b>	<b>621,898</b>	<b>616,857</b>	<b>5,041</b>	<b>0.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>942,205</b>	<b>889,181</b>	<b>53,024</b>	<b>6.0%</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.