



First Half 2021 Results

September 8th, 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 1st, 2020

Gruppo Lercari results consolidated from December 1st, 2020

Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p>segugio.it TROVA LA COMPAGNIA GIUSTA</p>	<p>Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance.</p>	<p>Strong number two player in insurance comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. Relies on specialized group companies for provision of comparison and intermediation services for specific products.</p>	<p>Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Same remuneration for other products as for specialized brands.</p>
 <p>MutuiOnline.it Più scelta, più risparmio</p>	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Strong leader in online mortgage distribution since year 2000.</p>	<p>Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. No packaging of loan documents.</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
 <p>PrestitiOnline.it Più scelta, più risparmio</p>	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking and online secured loans.</p>	<p>Online lead generation for lenders, with support of telephone consultants. No packaging.</p>	<p>Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.</p>
 <p>trovaprezzi.it</p>	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader (not considering Google Shopping, object of EU fines for abuse of dominant position)</p>	<p>Click generation for merchants. Full integration of merchant catalogs. Over 3000 merchants, representative of Italian e-commerce market.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>
 <p>SOSstariffe.it 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"> • Commercial activities for online lenders (in lenders' name) • Centralized packaging • CRM activities for origination process • Support for intermediary networks | <ul style="list-style-type: none"> • Income Analysis • Technical-Legal Analysis • Anti-fraud checks • Notary coordination services • Contract drafting • Process coordination |
|---|---|

Real Estate Services BPO

- | | |
|--|---|
| <ul style="list-style-type: none"> • Real estate Appraisals • Technical real estate Analysis | <ul style="list-style-type: none"> • Current Account Servicing • Collections • Delinquencies |
|--|---|

Loans BPO

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

Insurance BPO

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

Investment Services BPO

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

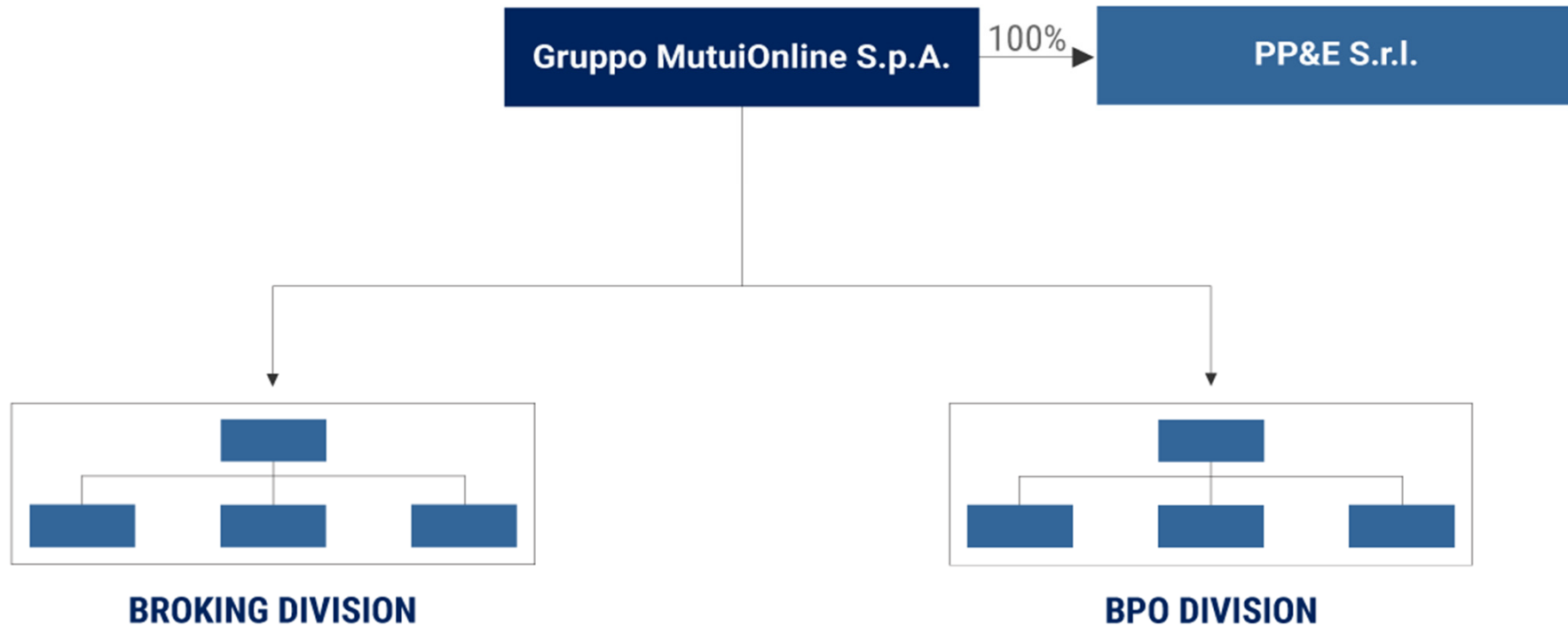
BPO Leasing / Rental

- | | |
|---|--|
| <ul style="list-style-type: none"> • Leased or rented asset purchase and registration • Contract finalization | <ul style="list-style-type: none"> • Current account servicing • Portfolio management • Early collections • Title management |
|---|--|

Group structure

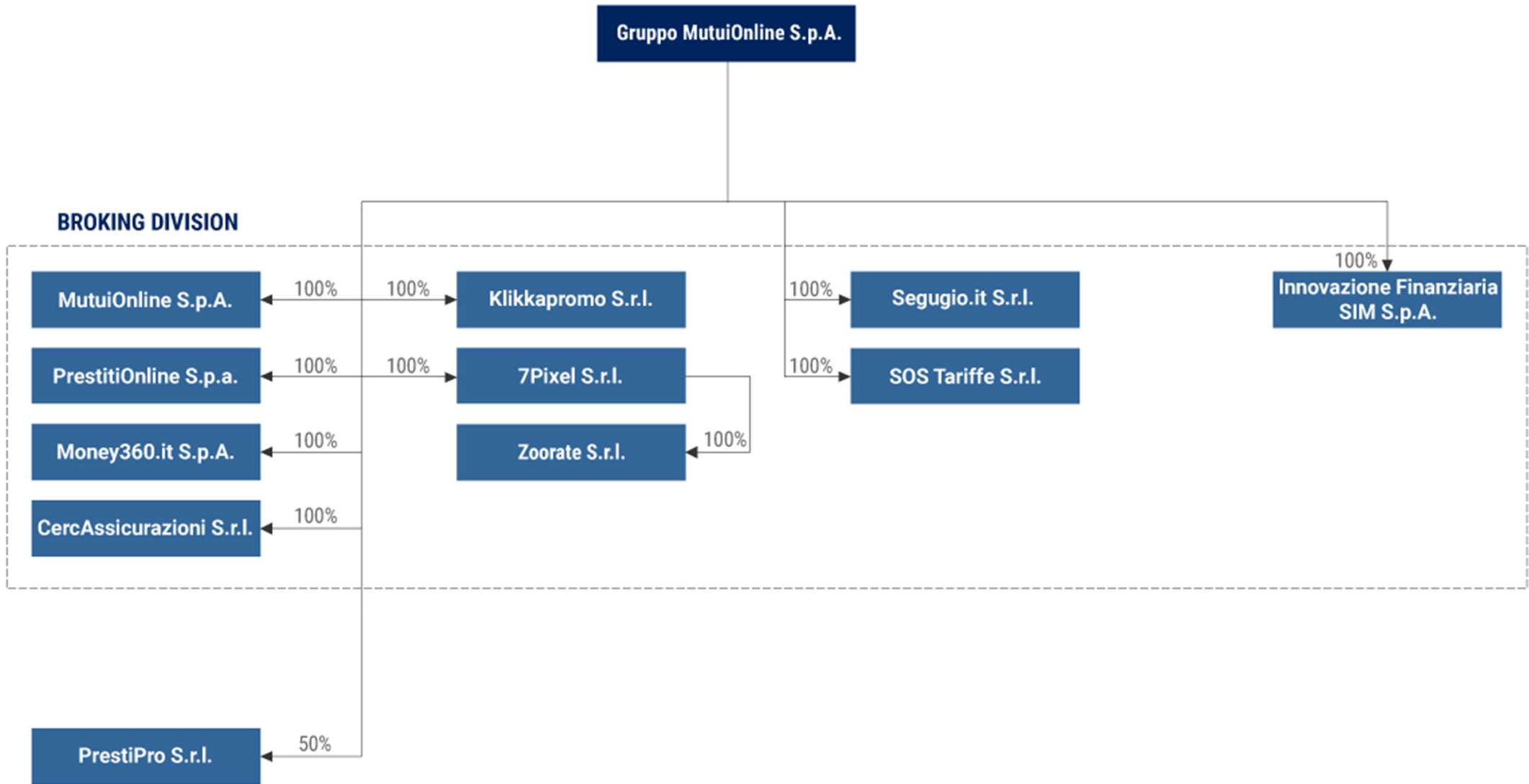
Headcount*
1,944 FTE

REAL ESTATE RENTING AND SUPPORT SERVICES



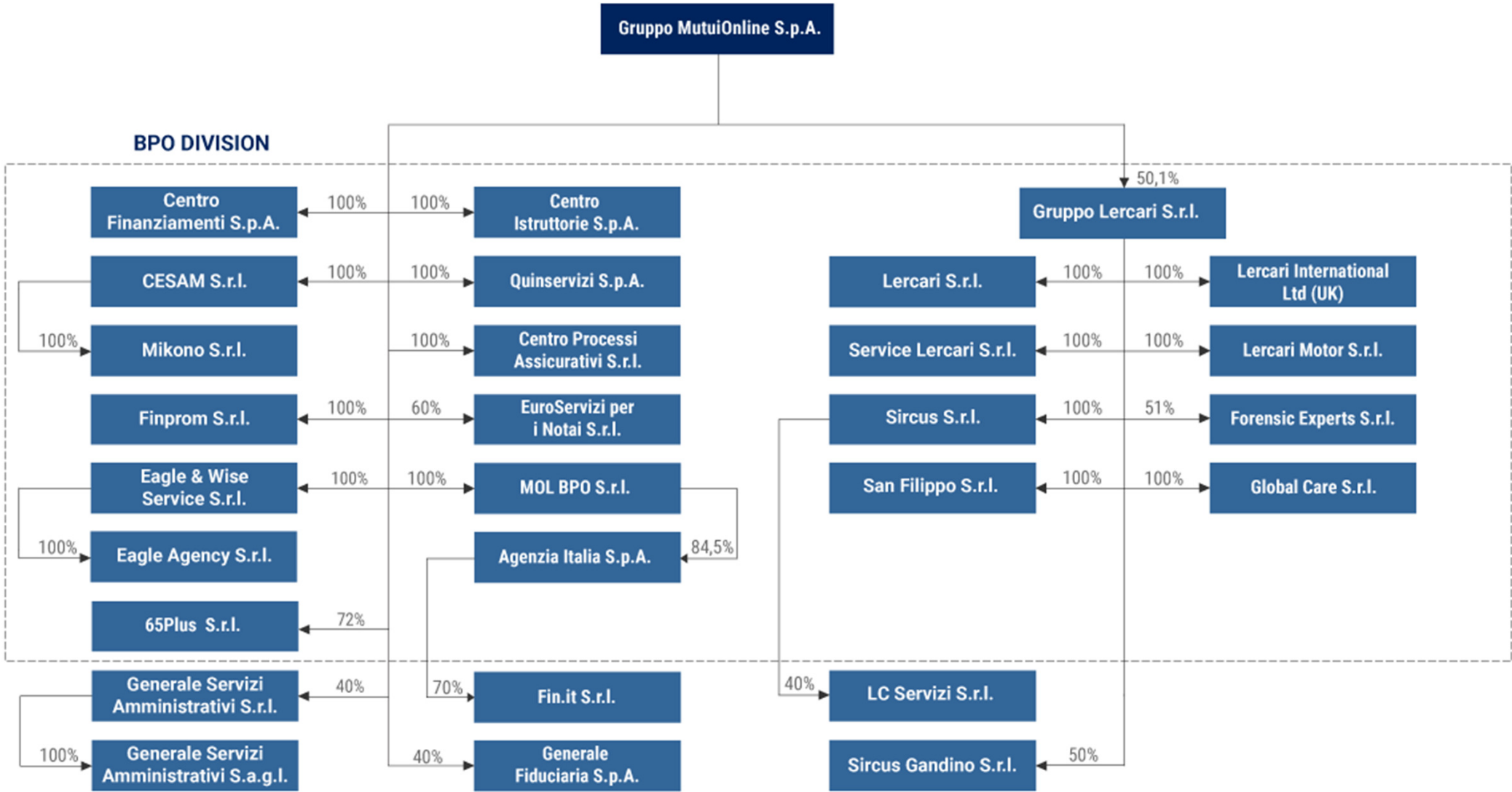
Group structure as of June 30th, 2021

Broking Division structure



Group structure as of June 30th, 2021

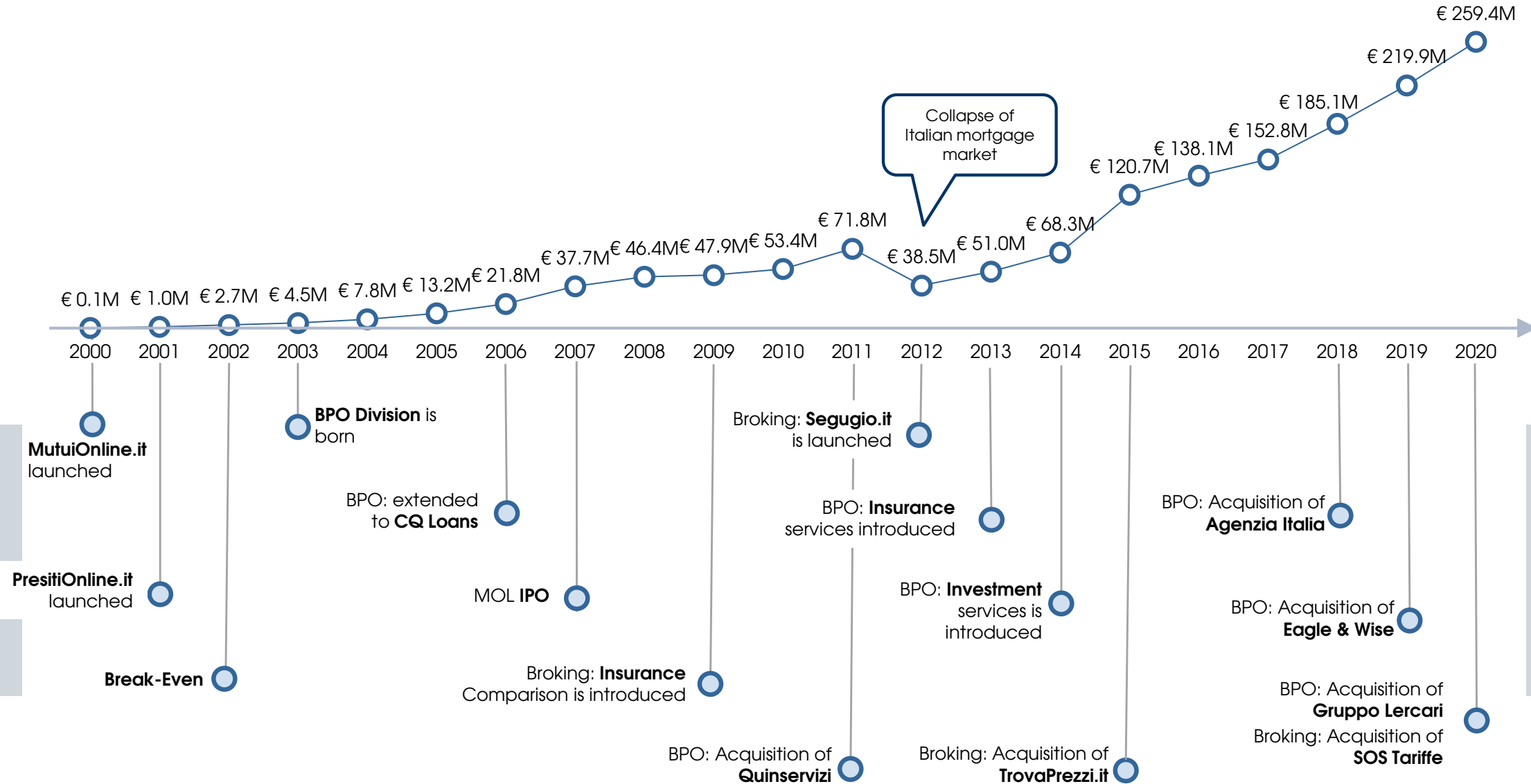
BPO Division structure



Group structure as of June 30th, 2021

Major milestones

START-UP GROWTH RESTRUCTURING NEW GROWTH



Agenda

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Transparency and governance standards

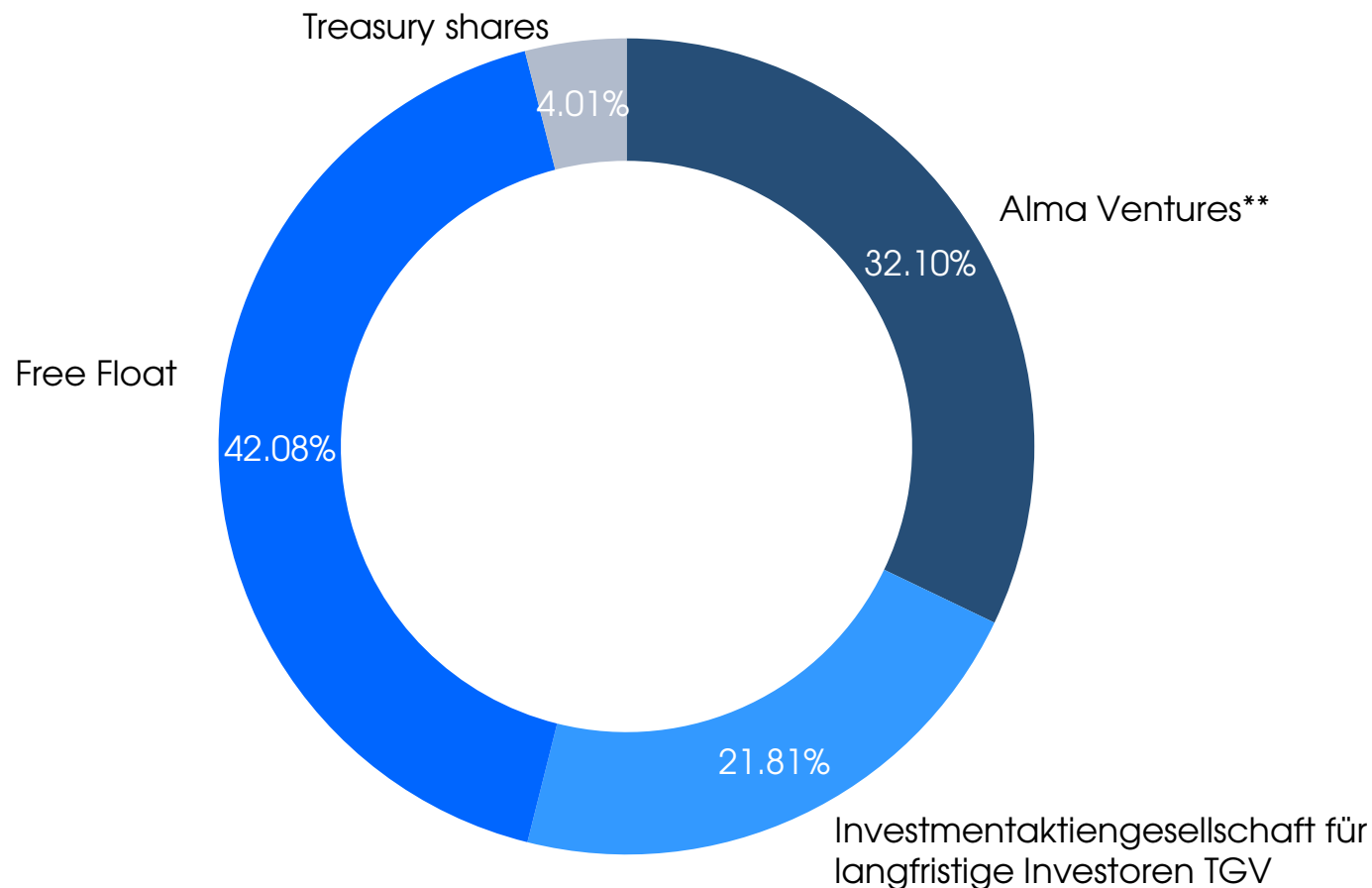
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

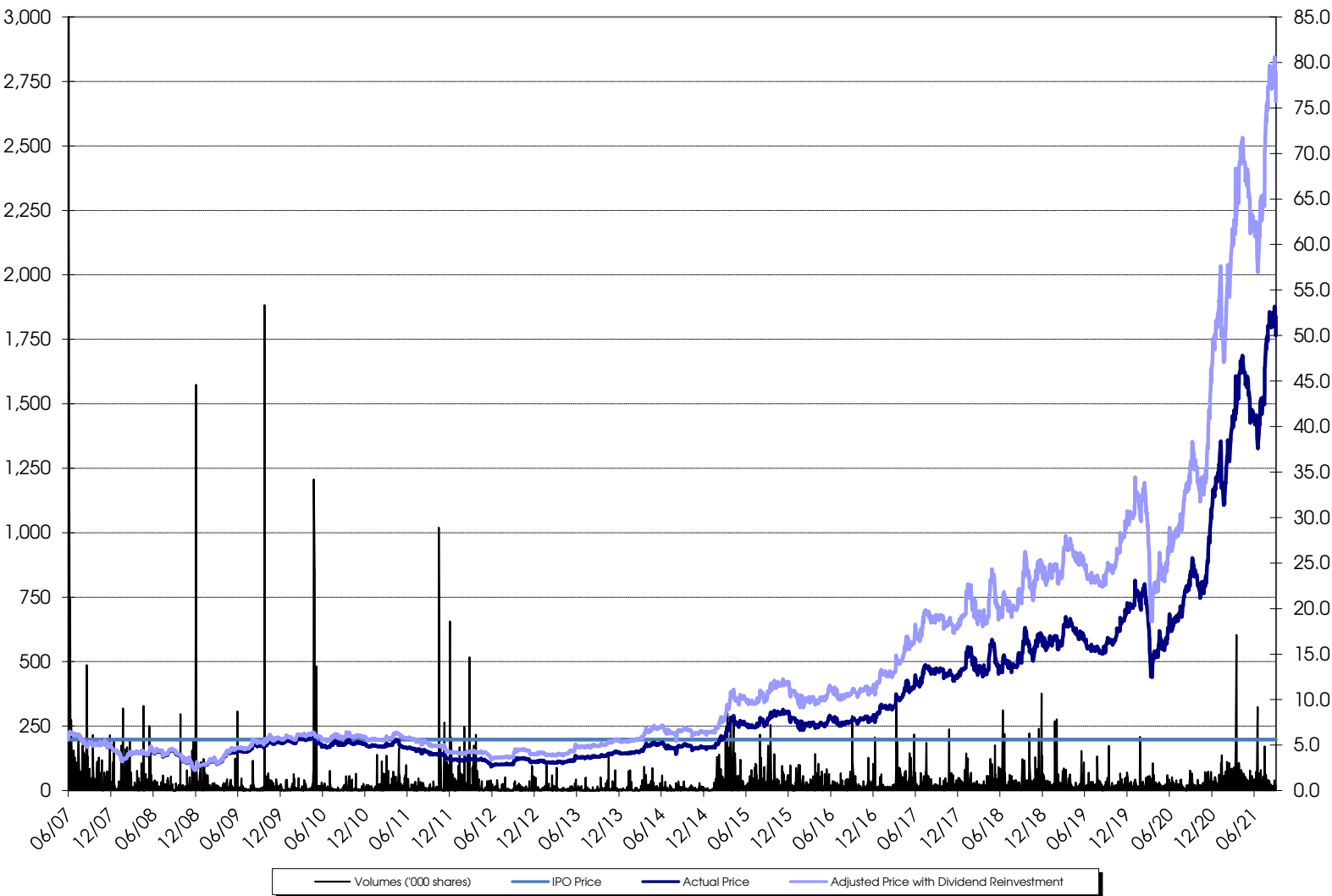
Shareholding structure as of August 31st, 2021*



* 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 Sept. 7 th , 2021	
Number of Shares	40,000,000
Treasury Shares	1,602,585
Outstanding Shares	38,397,415
Price per Share	€ 50.00
Market Capitalisation	€ 1,920 M



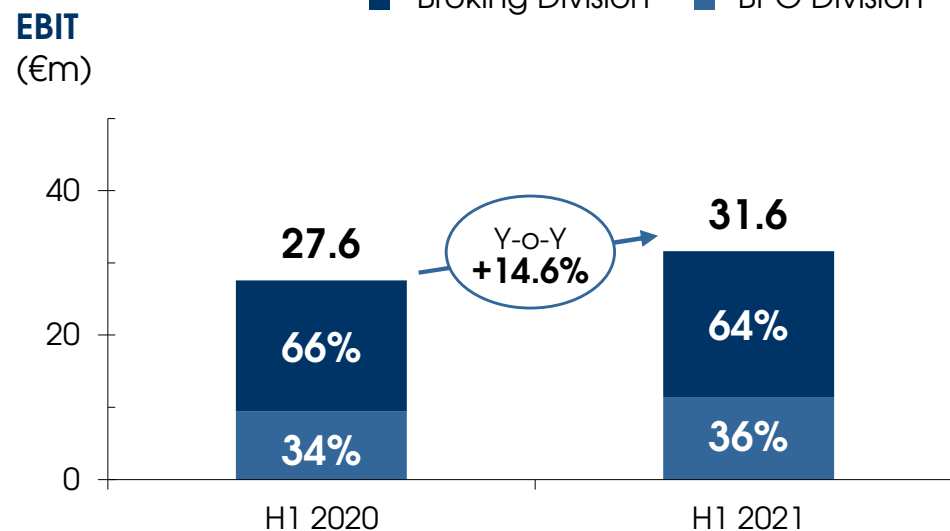
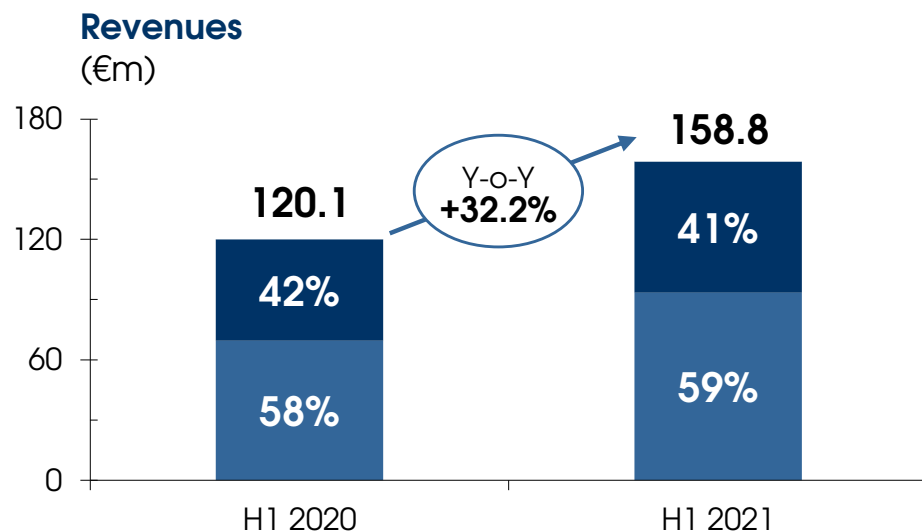
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

Agenda

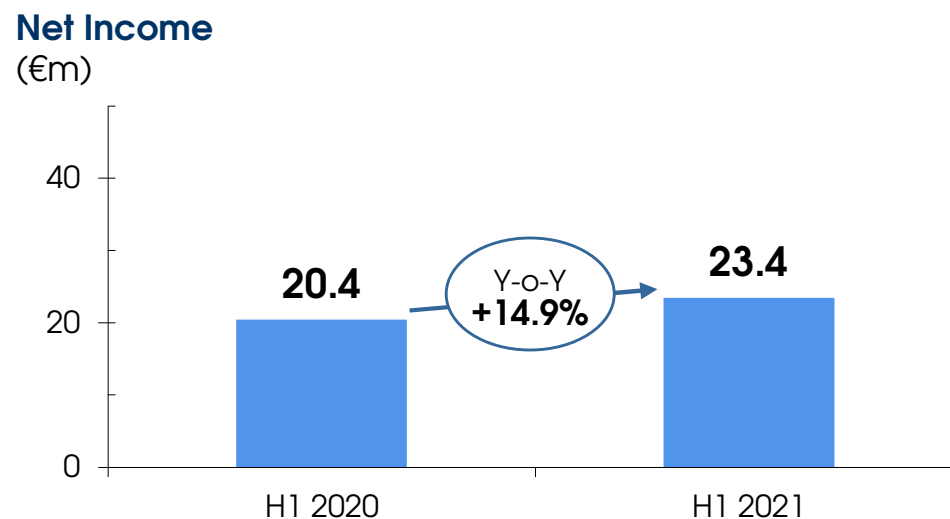
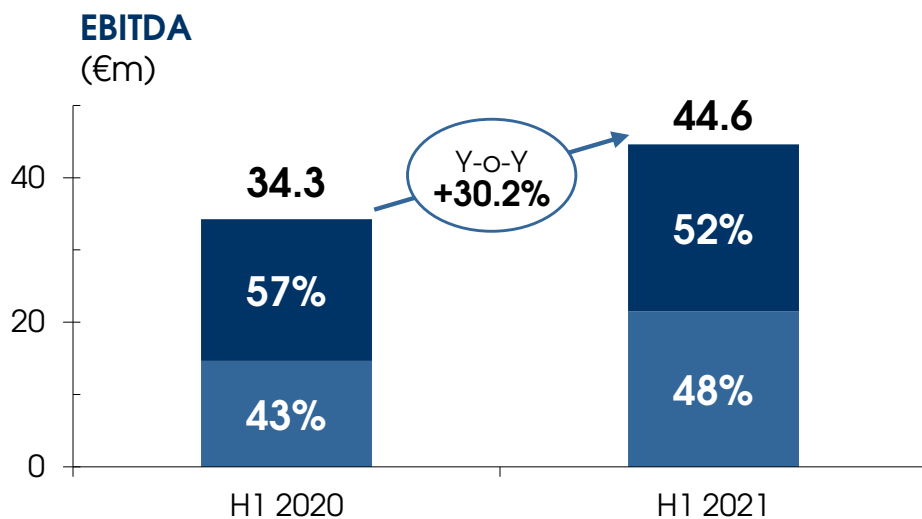
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H1 highlights

■ Broking Division ■ BPO Division



EBIT margin 23.0% 19.9%

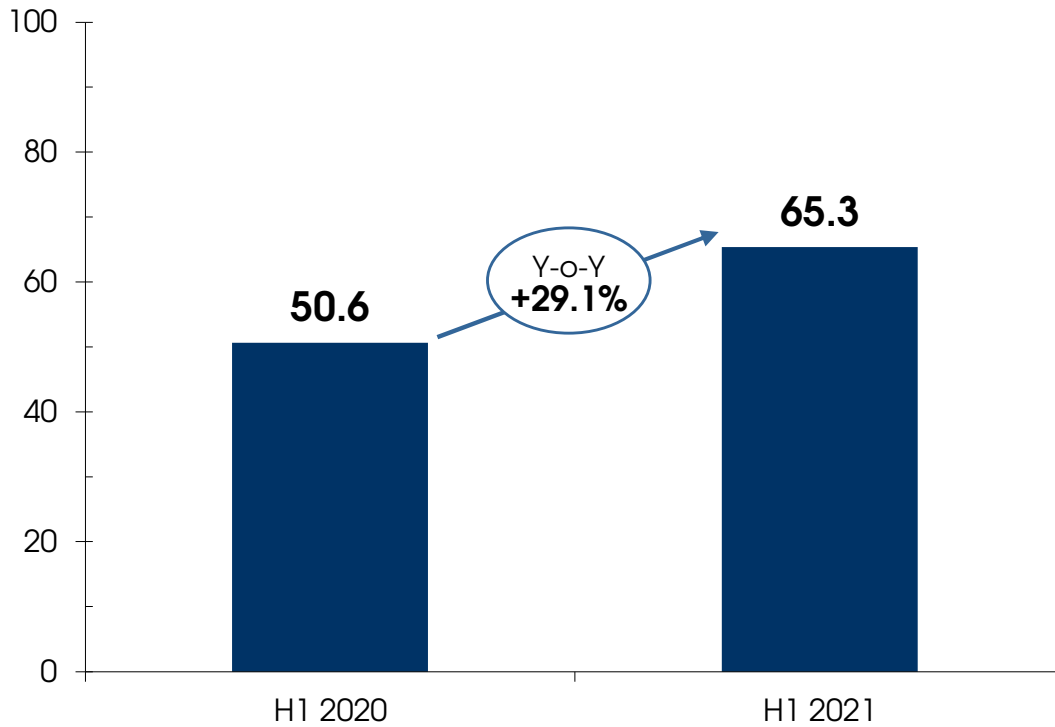


NI margin 17.0% 14.8%

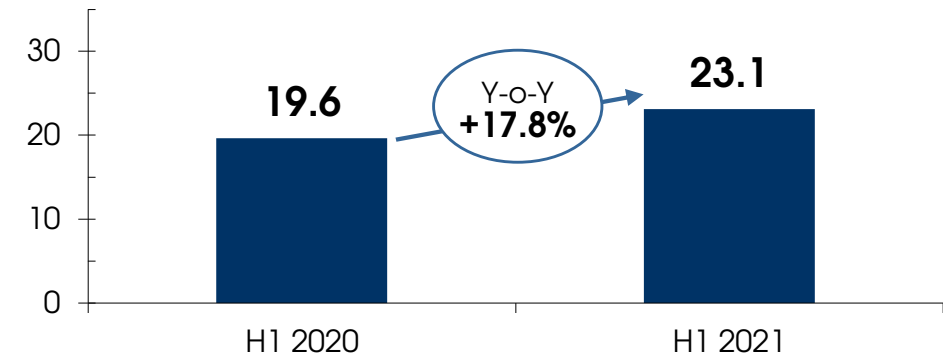
EBITDA margin 28.5% 28.1%

Broking Division Performance

Revenues
(€m)

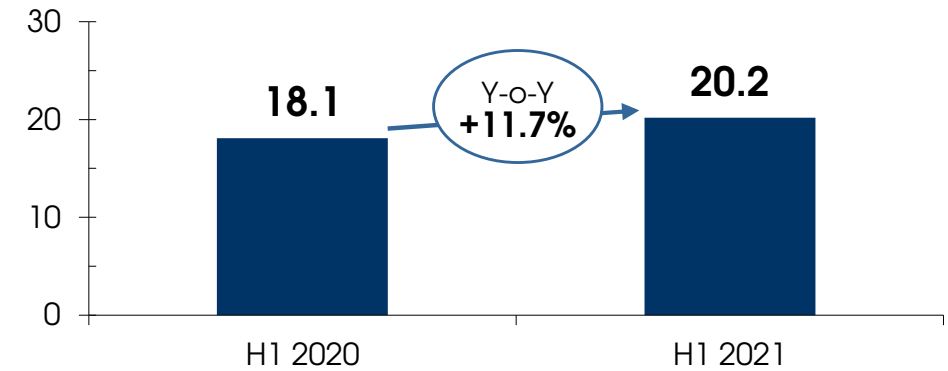


EBITDA
(€m)



EBITDA margin	H1 2020	H1 2021
	38.8%	35.4%

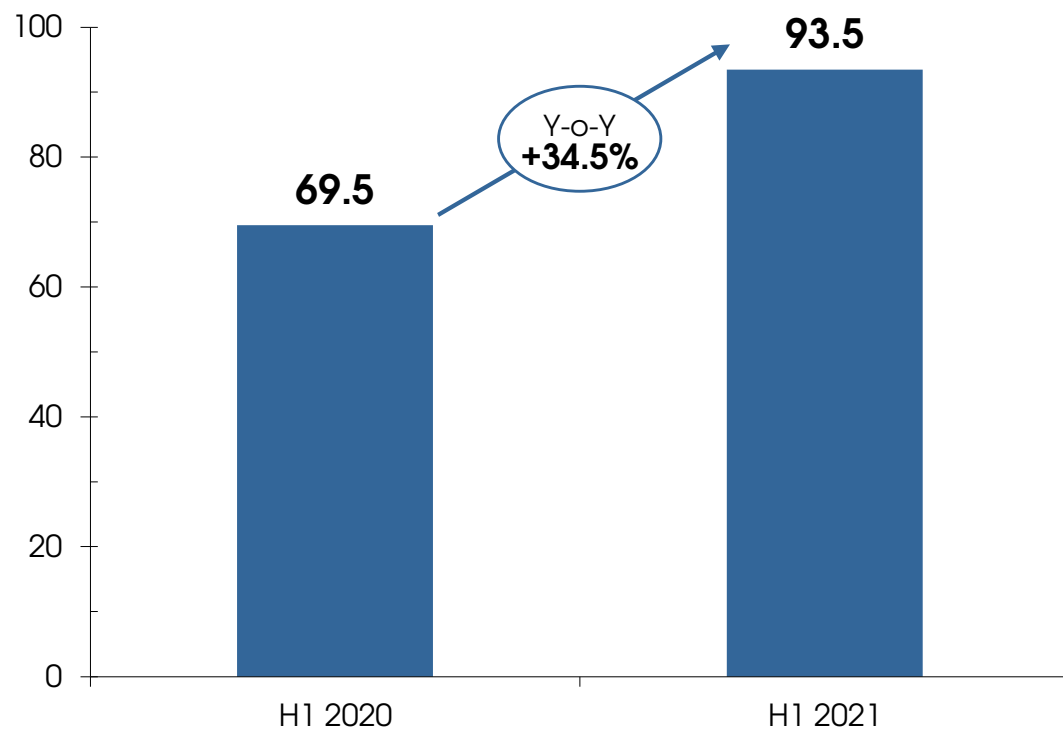
EBIT
(€m)



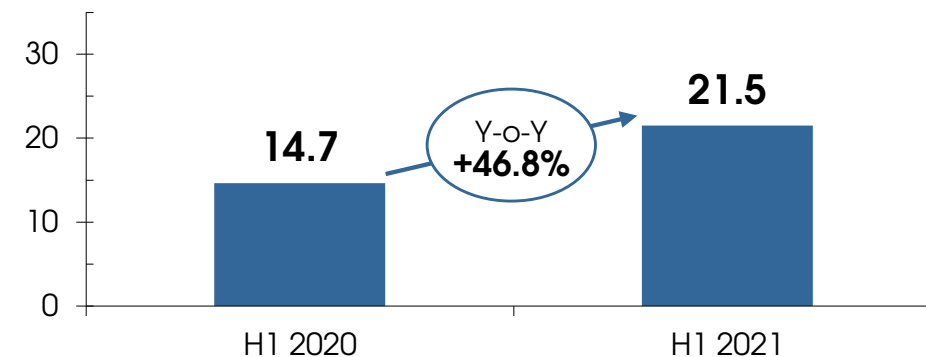
EBIT margin	H1 2020	H1 2021
	35.7%	30.9%

BPO Division Performance

Revenues
(€m)

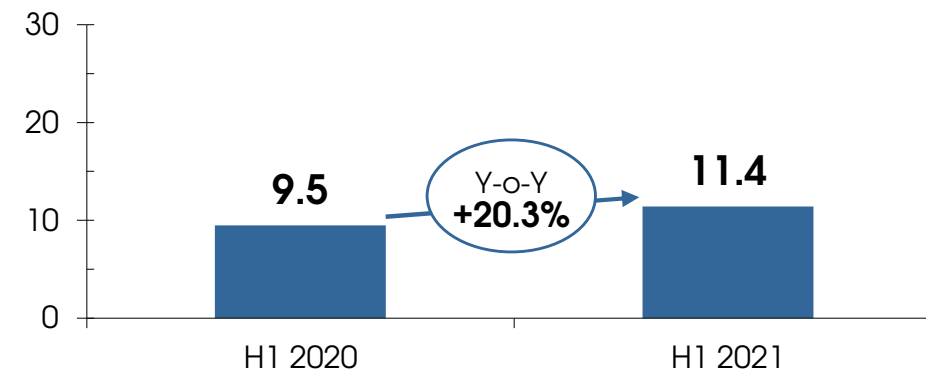


EBITDA
(€m)



EBITDA margin **21.1%** **23.0%**

EBIT
(€m)



EBIT margin **13.7%** **12.2%**

Evolution of the Italian residential mortgage market



Recent evolution

- In Q2 2021, the residential mortgage market significantly grew Y-o-Y due to the comparison with a period largely characterized by the partial block of real estate transactions and notary deeds due to the lock down. The growth progressively declined at the end of the period, mainly due to the expected drop in remortgages also as a consequence of a moderate increase of interest rates on mortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase of gross originations of 73.4% in April, 26.7% in May and 17.3% in June 2021; in Q2 2021 total gross originations increased Y-o-Y by 34.1%, because of a 56.2% growth in purchase mortgages and a 13.8% drop in other mortgages (mainly remortgages). Data from CRIF, the company that manages the main credit information system in Italy, show a Y-o-Y increase in the number of credit bureau inquiries for residential mortgages of 85.1% in April and 39.9% in May 2021, followed by a 4.5% reduction in June 2021.



H2 2021 Outlook

- For the remainder of 2021, it is possible to assume an accelerating drop in remortgages, while the trend in purchase mortgages will mainly follow the evolution of real estate transactions, for which the outlook remains favorable, although mitigated by a noted decrease in sales mandates (source: Bank of Italy Statistics).

Broking Division – Business outlook 1/2

- Revenues and margins for the Broking Division are up overall in Q2 2021, although the contribution of E-Commerce Price Comparison is down Y-o-Y. For the remainder of 2021, weakness can be expected in the Mortgage Broking Business Line, while the remaining business lines are expected to show stable or growing results.
- **Mortgage Broking** revenues are up significantly in Q2 2021, due to the Y-o-Y comparison with the lock-down months. Applications for purchase mortgages have gone from a strong Y-o-Y growth in the months corresponding to the lock-down to a current situation of substantial stability, while the drop in remortgage applications is increasingly pronounced as normalization is taking place. For H2 2021, mainly due to the expected trend of remortgages, a Y-o-Y contraction in originations and revenues is expected.
- The growth in revenues and originations in **Consumer Loan Broking** continued, both as a result of the Y-o-Y comparison in Q2 2021 and more structurally due to the increase in marketing expenditure and the strengthening of the offering. This trend may continue for the rest of 2021.
- With regards to **Insurance Broking**, Y-o-Y growth in brokered contracts, revenues and margins continues in Q2 2021. Demand is also up Y-o-Y. Continued growth is expected for the rest of 2021.

Broking Division – Business outlook 2/2

- **E-Commerce Price Comparison** revenues and margins are down significantly Y-o-Y in Q2 2021, as expected, due to the absence of the exceptional favorable effects that had characterized Q2 2020. During June, the organic visibility of the Trovaprezzi.it website improved significantly. However, the e-commerce market is going through a phase of weakness, probably due to a temporary recovery of traditional distribution channels. Overall, it is currently possible to assume that the results for H2 2021 will be stable or slightly up Y-o-Y.
- The **Telco & Energy Comparison** continues to show strong growth in revenues and margins Y-o-Y due to the inclusion from the end of 2020 of SOS Tariffe S.r.l. in the consolidation area, although demand in a like for like comparison is significantly down Y-o-Y, mainly due to the exceptional demand, especially for telecommunications services, recorded in H1 2020. For H2 2021, the change of the consolidation area will continue to lead to growth in results, even if there is still weakness - although gradually easing - in like for like demand.

BPO Division – Business outlook 1/2

- In H1 2021, when compared to H1 2020, the BPO Division shows a positive development, both in terms of turnover and margins, at EBITDA level. Even excluding the impact of the acquisition of the Lercari Group, revenue would increase over 15% compared to H1 2020, a six-month period in which, we recall, the impact of the restrictions on economic activities in response to the pandemic emergency was most significant.
- Q2 2021, compared with Q1 2021, shows, at an aggregate level, a substantial stability, with different trends for the various business lines, better detailed in the following. It is however reasonable to expect, net of seasonality between the different quarters, a H2 2021 with revenues substantially in line with H1 2021, and therefore growing with respect to 2020, even net of the acquisition in the Insurance BPO area.
- In the **Mortgage BPO** business, results for H1 2021 are up strongly compared to H1 2020. As early as Q2 2021, however, a slowdown of para-notary services related to mortgage refinancing is evident, balanced by growth in traditional business. These two contrasting trends will continue in H2 2021, leading to an annual result that is still up from 2020.
- The Business Line related to **Real Estate Services** is growing double-digit compared to H1 2020, and the expected performance in 2021 also shows an acceleration, related to both the business of real estate valuations and the impact of Ecobonus-related activities.

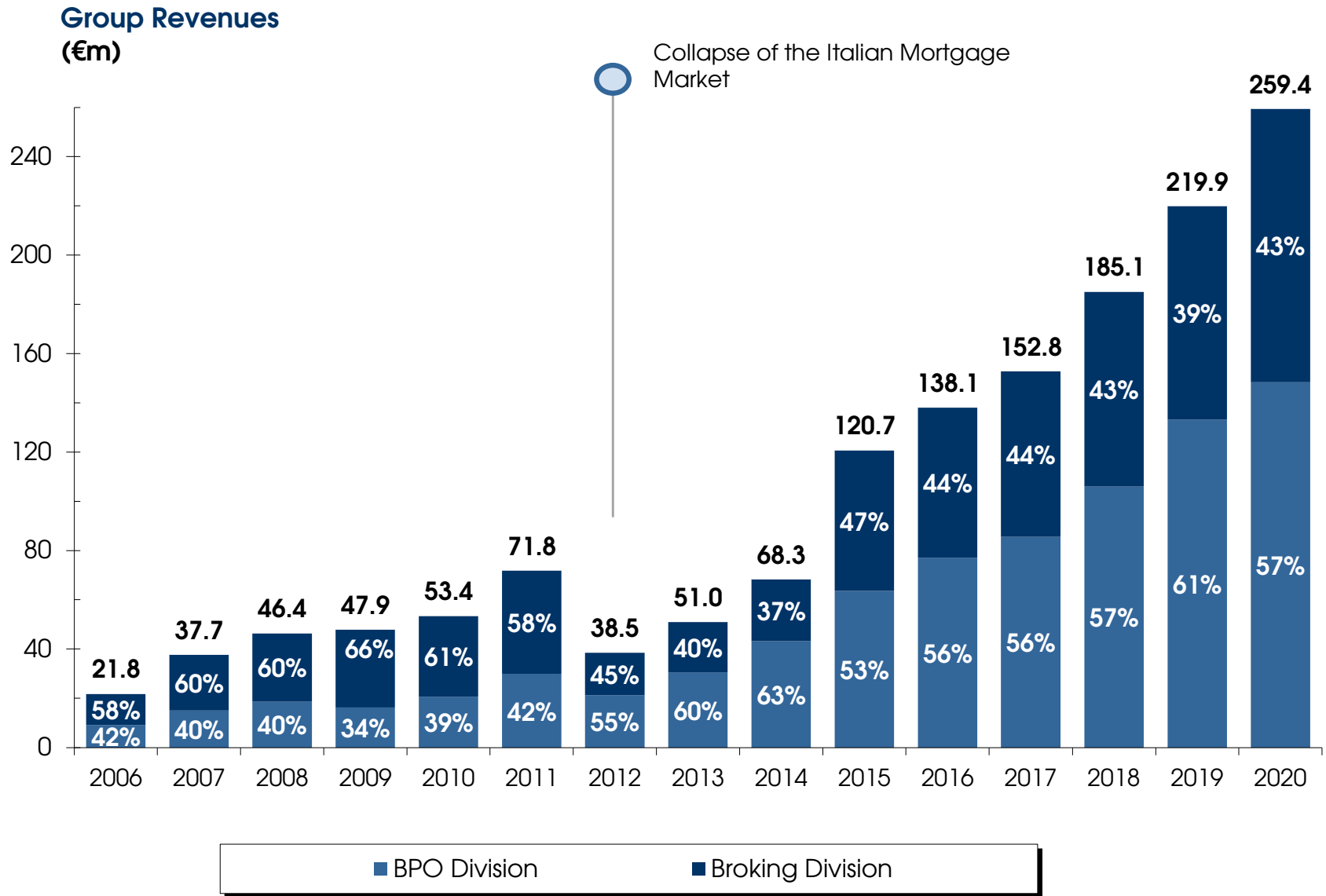
BPO Division – Business outlook 2/2

- **Loans BPO**, which had posted a record 2020, thanks to the extension of the range of outsourcing offerings to the underwriting services for the origination of business loans, shows only a slight decrease in H1 2021, proving resilient to the normalization of the SME financing market. As already reported, it is, however, reasonable to expect a contraction for the whole of 2021, compared to 2020's result.
- In **Insurance BPO**, the integration of Lercari Group within the Division continues, and the ensuing review of the historical operations. Comparison with 2020's results is obviously not significant. It should be noted that, on a like-for-like basis, the turnover of the Business Line in Q2 2021 is growing compared to Q1 2021.
- The Business Line dedicated to **Investment Services** is growing slightly in H1 2021 compared to 2020. We expect this trend to continue in H2 2021, due in part to the gradual growth of the services linked to a new contract, already mentioned before.
- **Leasing/Rental BPO** continues to perform better than our expectations at the beginning of 2021, although H2 2021 will see a gradual reduction in this acceleration. Overall, revenues for the full year are still expected to be in line with or above 2020.

Agenda

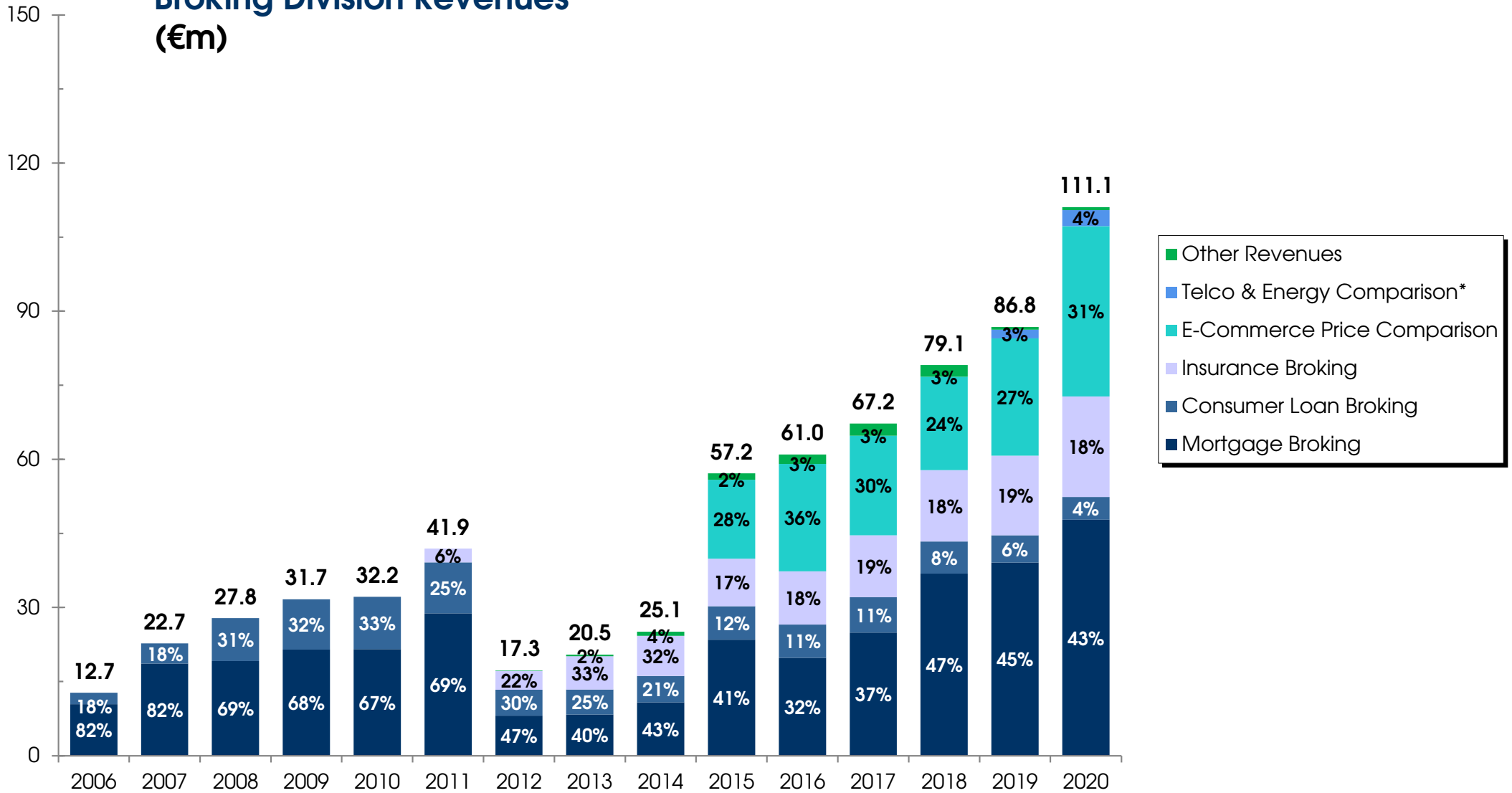
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Revenue trends by Division



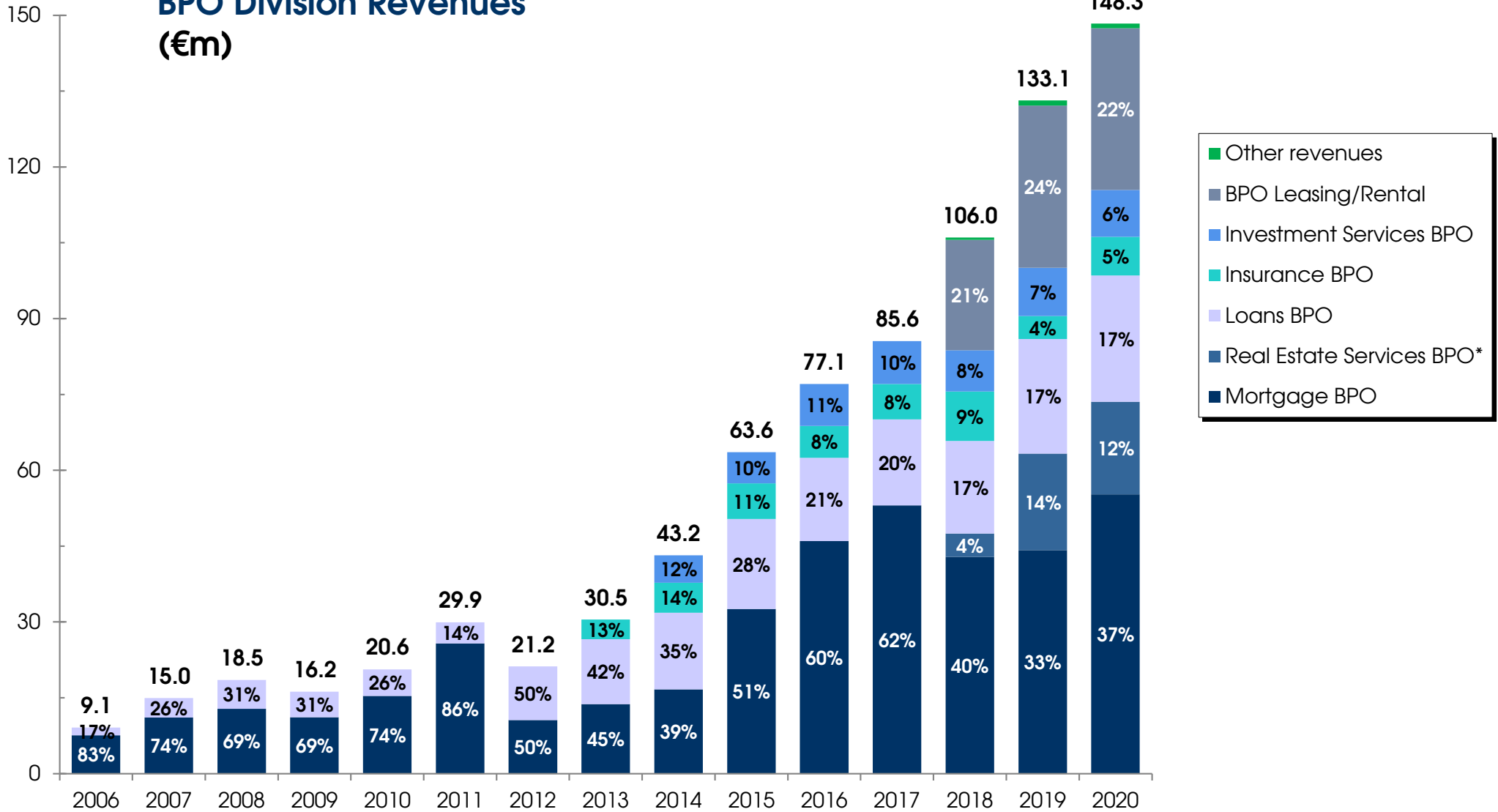
Revenue Breakdown by Business Line

Broking Division Revenues (€m)



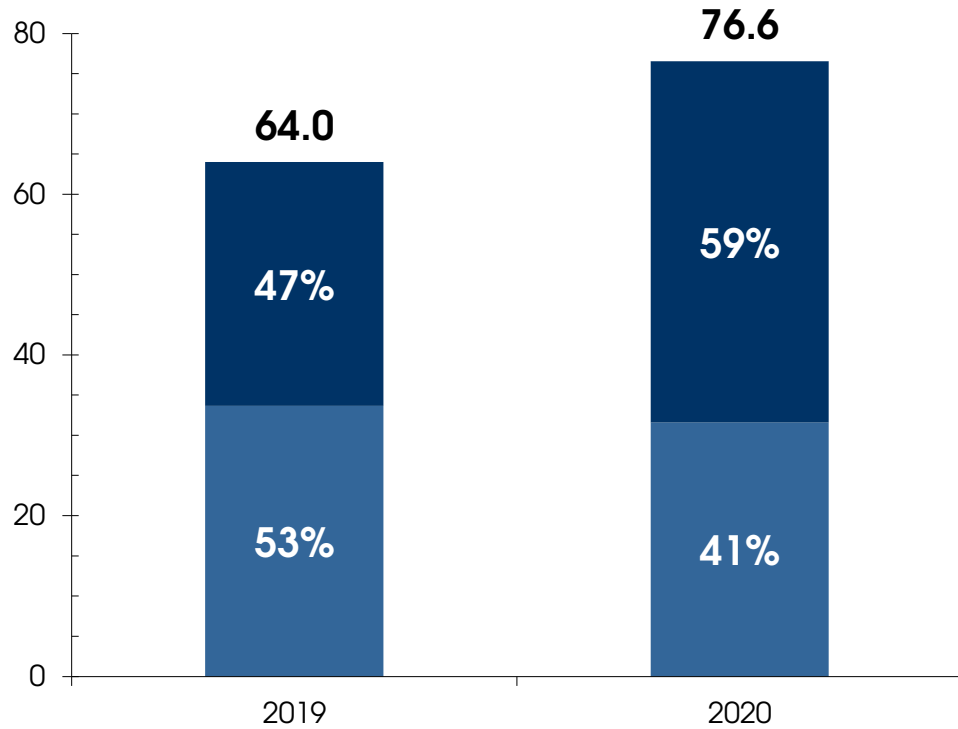
Revenue Breakdown by Business Line

BPO Division Revenues (€m)



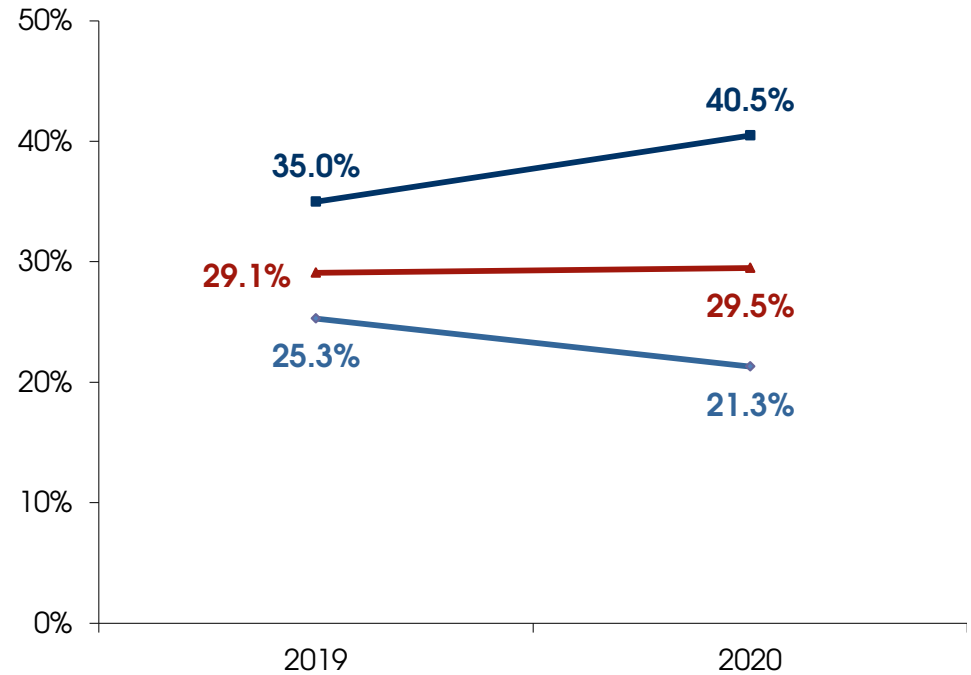
EBITDA by Division

EBITDA (€m)



■ BPO Division ■ Broking Division

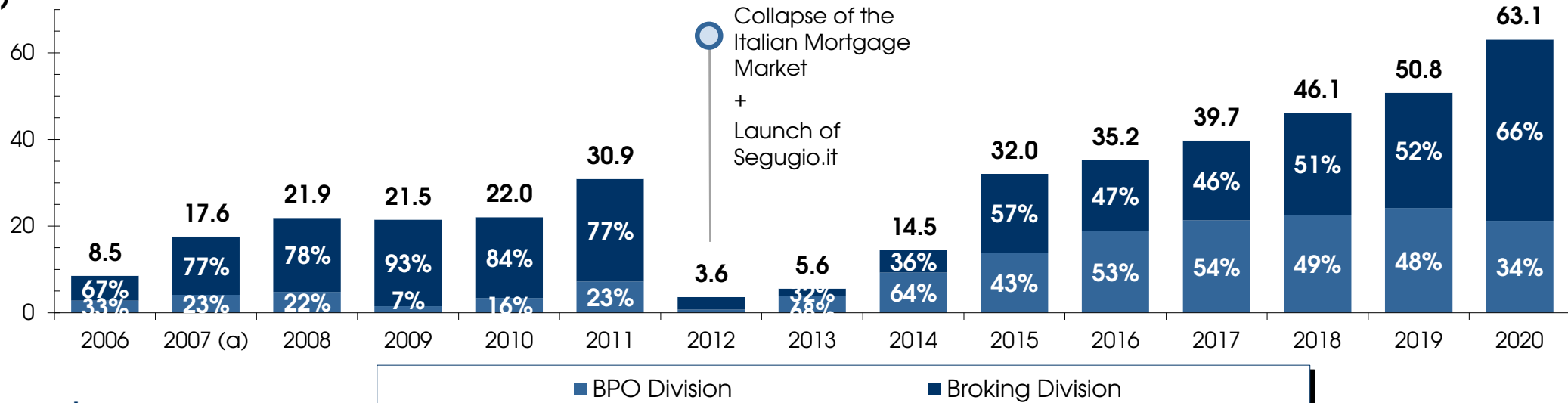
EBITDA margin (%)



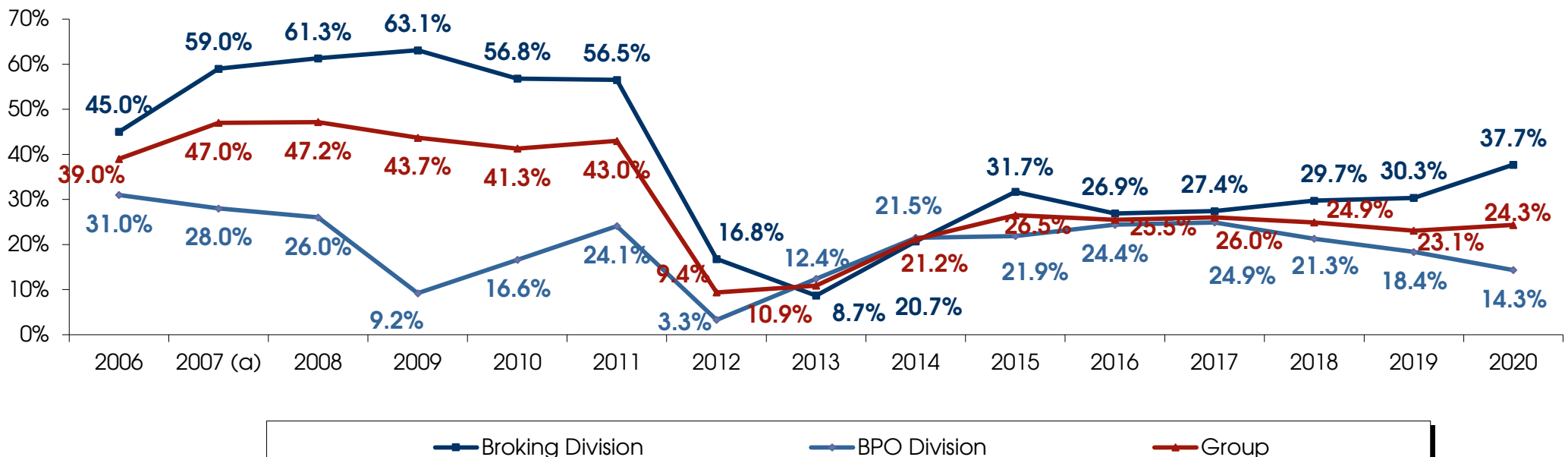
— Broking Division — BPO Division — Group

Operating Income by Division

EBIT
(€m)

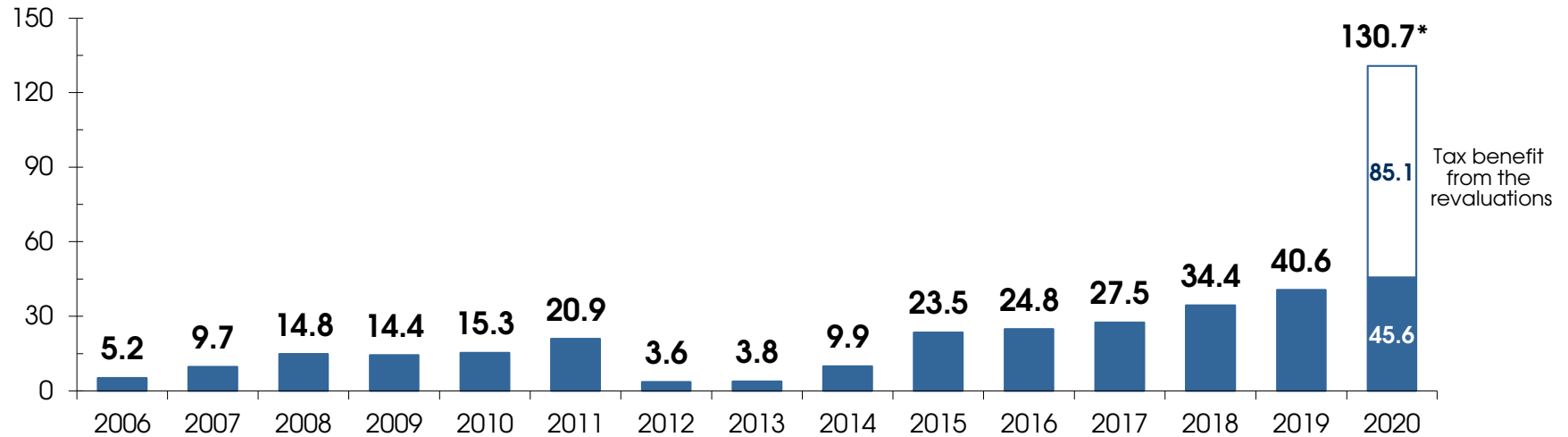


EBIT margin
(%)

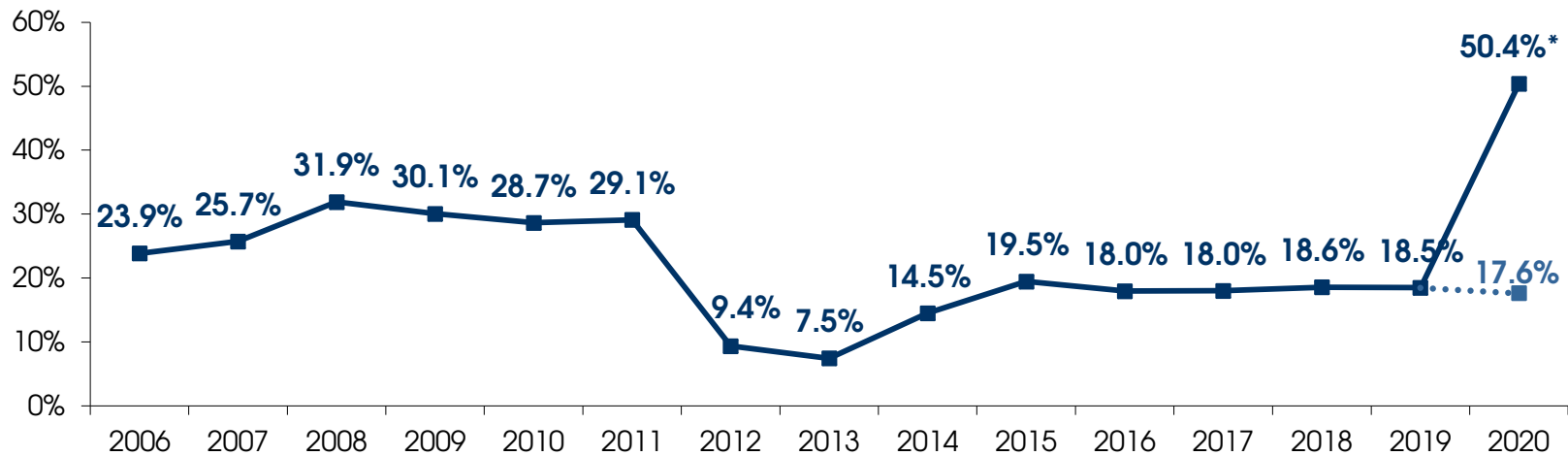


Net Income

Net income
(€m)

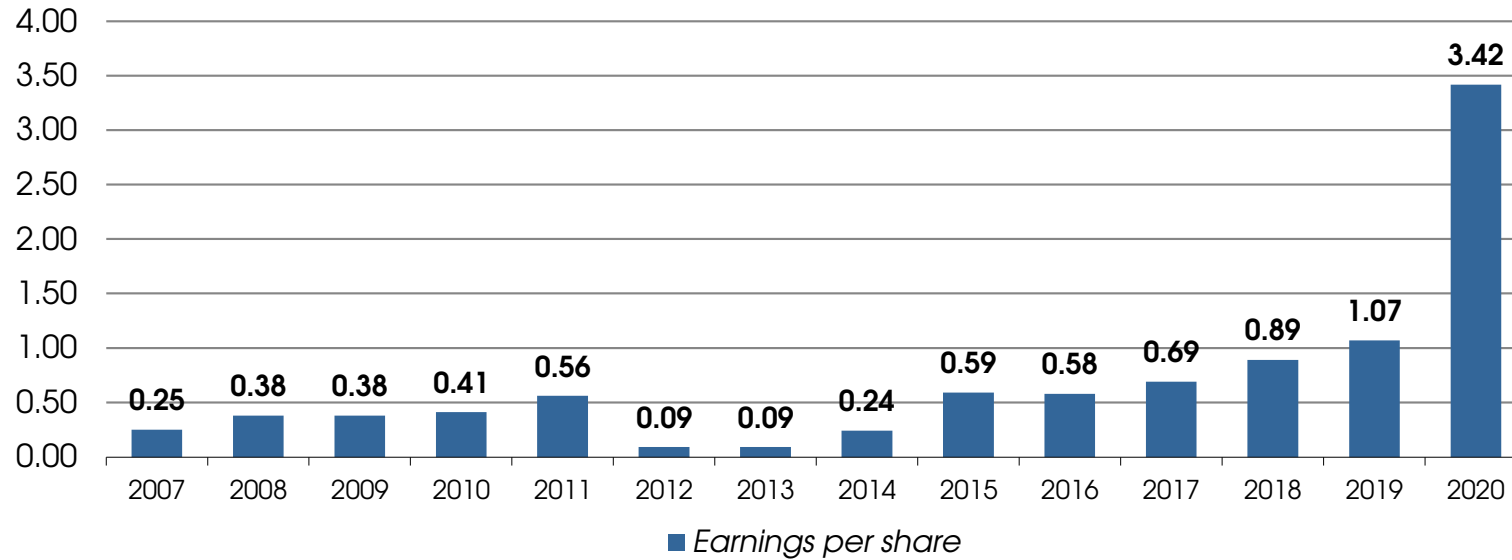


Net income margin
(%)

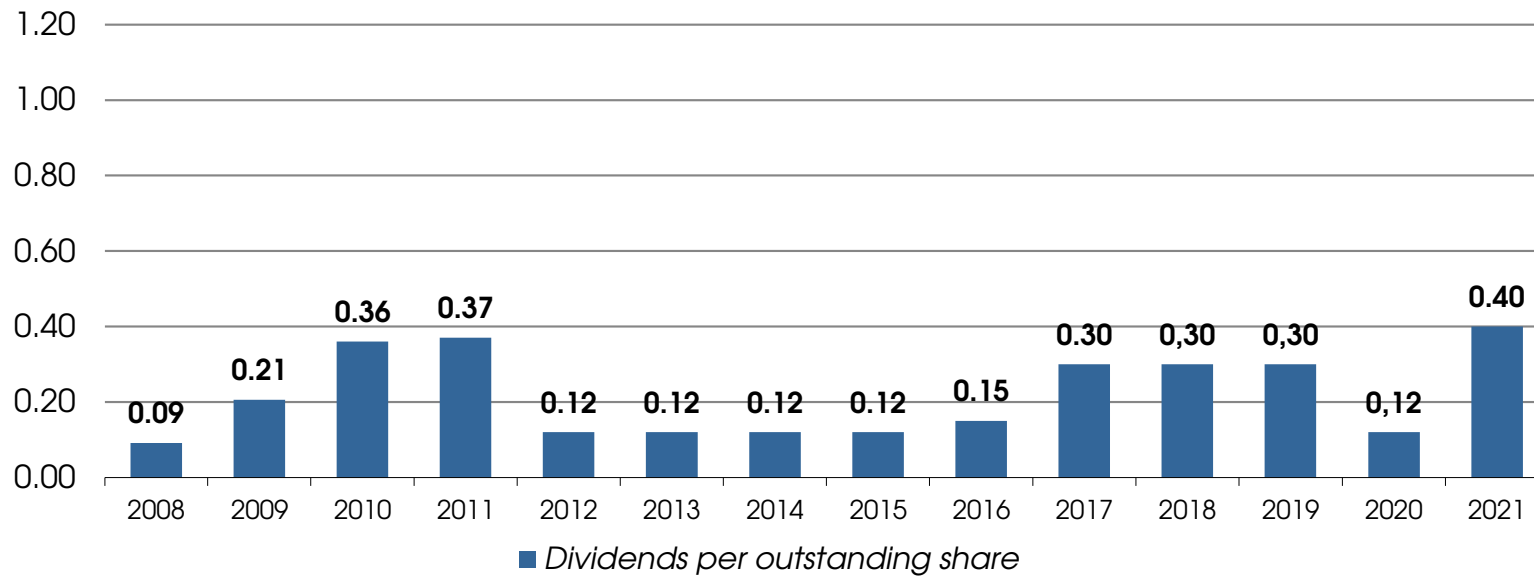


Dividend Payout

Earnings per share, consolidated (€)



Dividends per outstanding share (€)





Appendix

H1 Profit & Loss

(€000)	H1 2021	H1 2020	% Var.
Revenues	158,789	120,096	32.2%
Other income	2,407	1,909	26.1%
Capitalization of internal costs	2,134	1,935	10.3%
Service costs	(69,014)	(49,329)	39.9%
Personnel costs	(44,950)	(35,664)	26.0%
Other operating costs	(4,726)	(4,661)	1.4%
Depreciation and amortization	(10,213)	(6,700)	52.4%
Impairment of intangible assets	(2,801)	-	N/A
Operating income	31,626	27,586	14.6%
Financial income	371	169	119.5%
Financial expenses	(1,367)	(667)	104.9%
Income/(losses) from participations	(304)	(53)	473.6%
Income/(Expenses) from financial assets/liabilities	3,550	(183)	N/A
Net income before income tax expense	33,876	26,852	26.2%
Income tax expense	(10,434)	(6,444)	61.9%
Net income	23,442	20,408	14.9%

Quarterly Profit & Loss

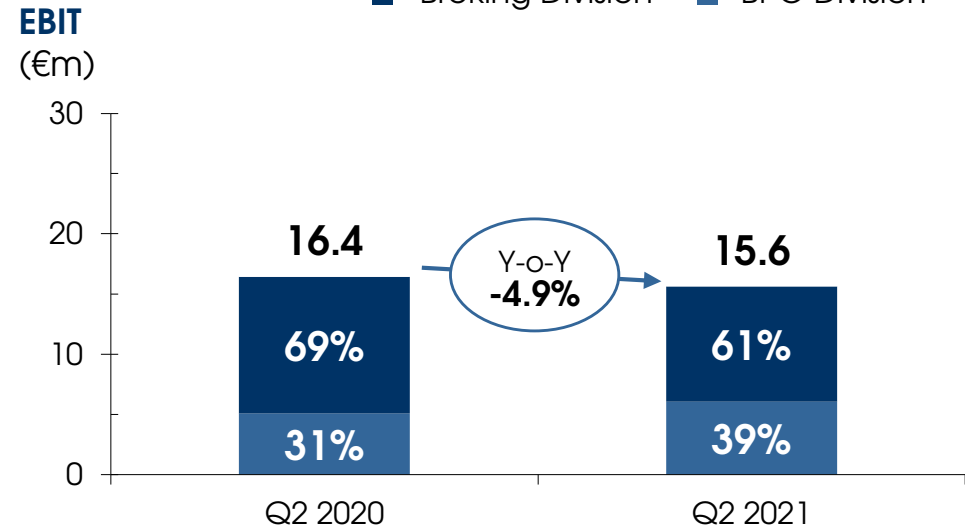
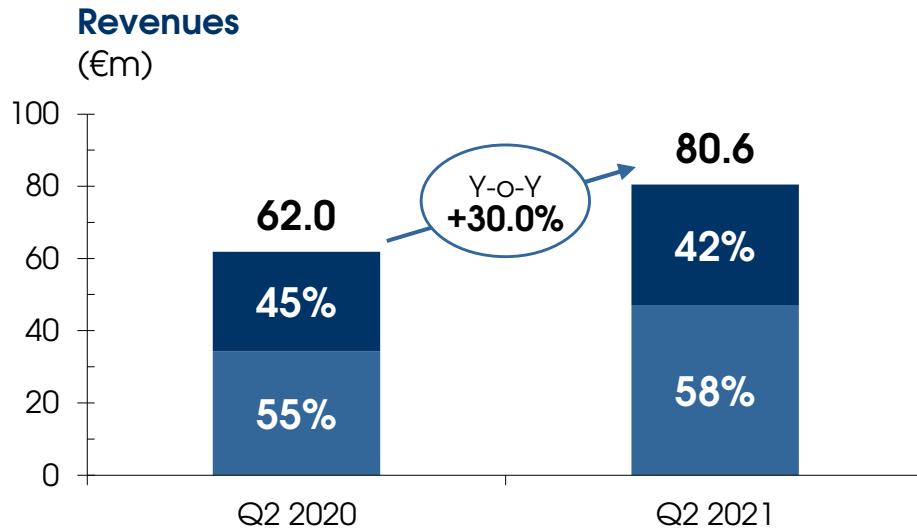
(€000)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Revenues	80,559	78,230	80,674	58,616	61,954
Other income	1,413	994	1,308	939	1,069
Capitalization of internal costs	1,181	953	906	778	1,166
Services costs	(34,526)	(34,488)	(32,169)	(23,273)	(24,389)
Personnel costs	(23,383)	(21,567)	(23,851)	(16,743)	(17,971)
Other operating costs	(2,589)	(2,137)	(2,701)	(2,202)	(2,150)
Depreciation and amortization	(4,239)	(5,974)	(3,403)	(3,370)	(3,257)
Impairment of intangible assets	(2,801)	-	-	-	-
Operating income	15,615	16,011	20,764	14,745	16,422
Financial income	48	323	102	87	88
Financial expenses	(987)	(380)	(1,852)	(336)	(315)
Income/(Losses) from participations	(305)	1	361	127	(92)
Income/(Losses) from financial assets/liabilities	1,388	2,162	(560)	(694)	(237)
Net income before income tax expense	15,759	18,117	18,815	13,929	15,866
Income tax expense	(5,379)	(5,055)	80,873	(3,343)	(3,379)
Net income	10,380	13,062	99,688	10,586	12,487

Q2 Profit & Loss

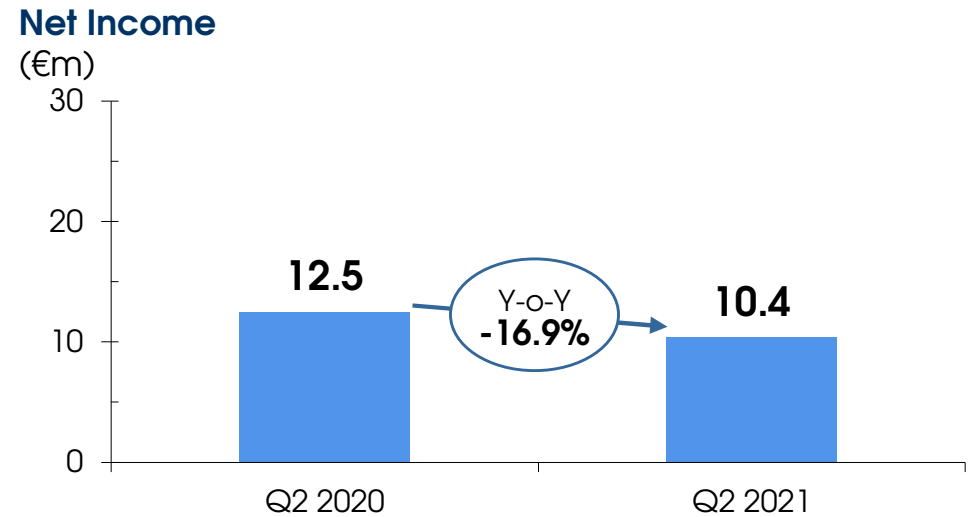
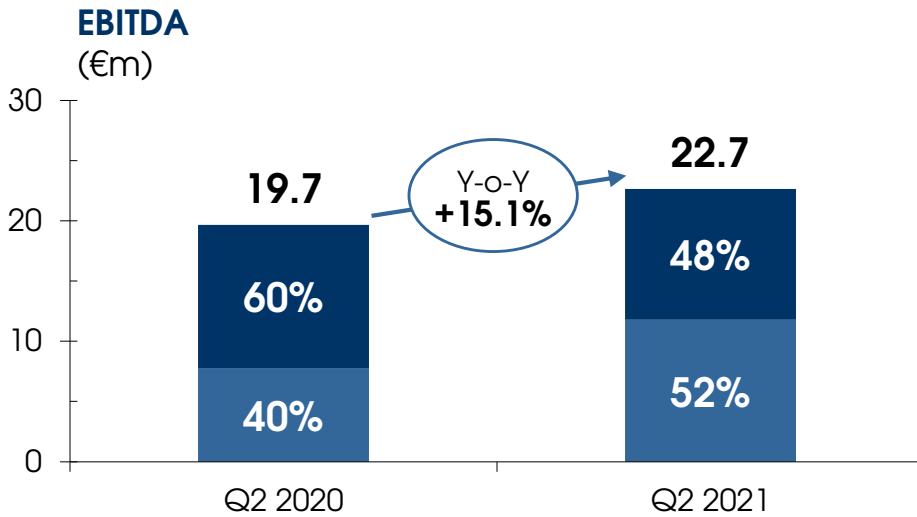
(€000)	Q2 2021	Q2 2020	% Var.
Revenues	80,559	61,954	30.0%
Other income	1,413	1,069	32.2%
Capitalization of internal costs	1,181	1,166	1.3%
Service costs	(34,526)	(24,389)	41.6%
Personnel costs	(23,383)	(17,971)	30.1%
Other operating costs	(2,589)	(2,150)	20.4%
Depreciation and amortization	(4,239)	(3,257)	30.2%
Impairment of intangible assets	(2,801)	-	N/A
Operating income	15,615	16,422	-4.9%
Financial income	48	88	-45.5%
Financial expenses	(987)	(315)	213.3%
Income/(Losses) from investments	(305)	(92)	231.5%
Income/(Expenses) from financial assets/liabilities	1,388	(237)	N/A
Net income before income tax expense	15,759	15,866	-0.7%
Income tax expense	(5,379)	(3,379)	59.2%
Net income	10,380	12,487	-16.9%

Q2 highlights

■ Broking Division ■ BPO Division



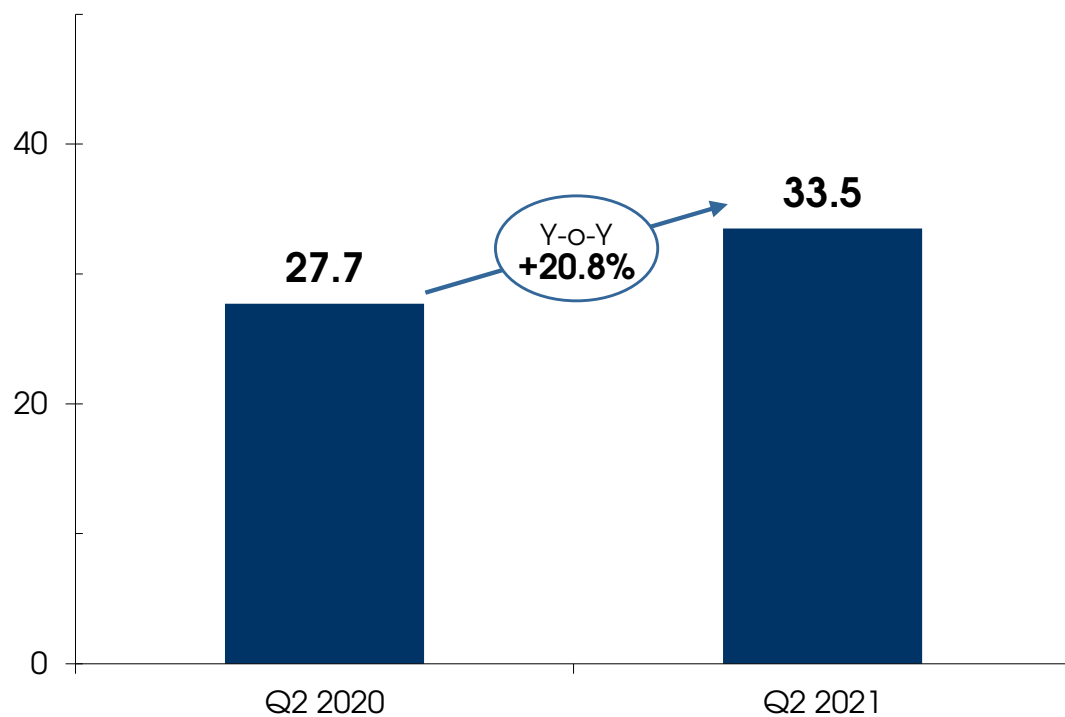
EBIT margin 26.5% 19.4%



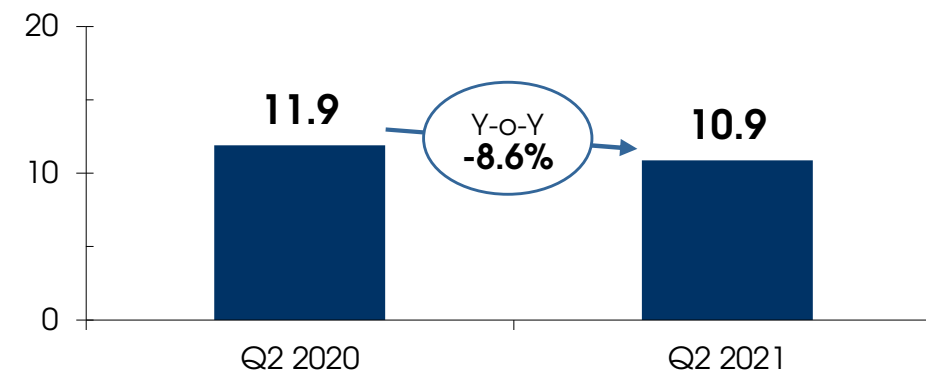
NI margin 20.2% 12.9%

Q2 Broking Division Performance

Revenues
(€m)

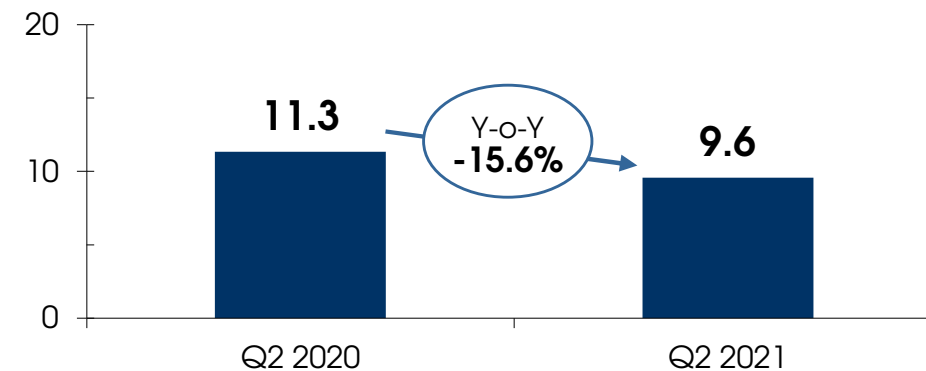


EBITDA
(€m)



EBITDA margin **42.9%** **32.5%**

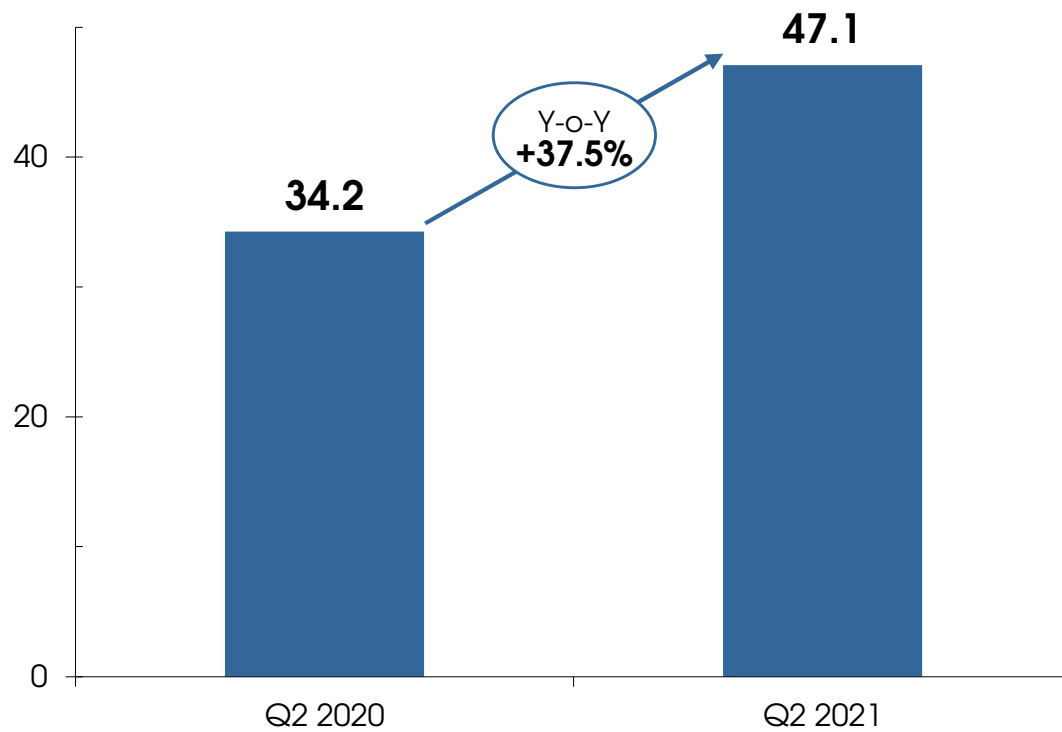
EBIT
(€m)



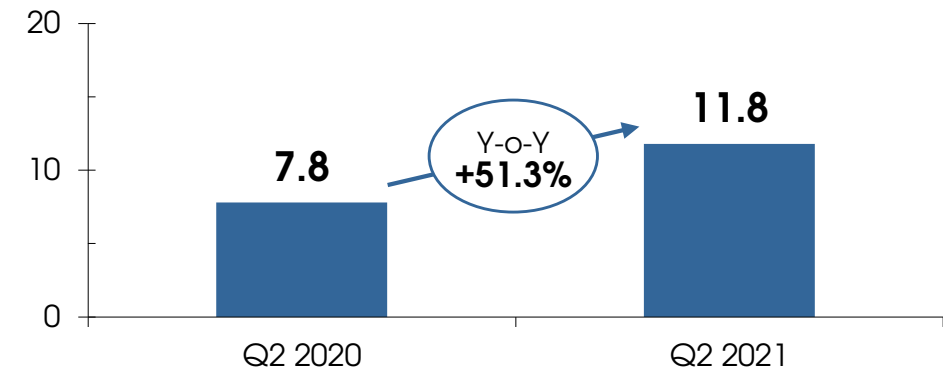
EBIT margin **40.9%** **28.6%**

Q2 BPO Division Performance

Revenues
(€m)

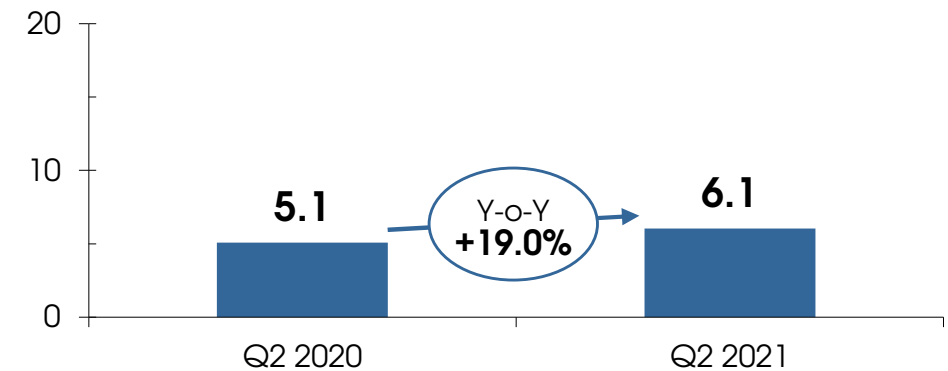


EBITDA
(€m)



EBITDA margin 22.7% 25.0%

EBIT
(€m)



EBIT margin 14.9% 12.9%

Balance Sheet – Asset Side

(€000)	June 30, 2021	As of December 31, 2020*	Change	%
ASSETS				
Intangible assets	206,762	209,283	(2,521)	-1.2%
Property, plant and equipment	26,895	27,841	(946)	-3.4%
Associates measured with equity method	1,072	2,320	(1,248)	-53.8%
Non-current financial assets at fair value	58,974	60,503	(1,529)	-2.5%
Deferred tax assets	75,220	86,064	(10,844)	-12.6%
Other non-current assets	746	719	27	3.8%
Total non-current assets	369,669	386,730	(17,061)	-4.4%
Cash and cash equivalents	126,020	122,371	3,649	3.0%
Trade receivables	123,266	105,532	17,734	16.8%
Tax receivables	11,467	2,759	8,708	315.6%
Assets held for sale	-	364	(364)	-100.0%
Other current assets	9,920	7,834	2,086	26.6%
Total current assets	270,673	238,860	31,813	13.3%
TOTAL ASSETS	640,342	625,590	14,752	2.4%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	June 30, 2021	December 31, 2020*		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	263,895	233,257	30,638	13.1%
Minority interests	4,367	3,575	792	22.2%
Total shareholders' equity	268,262	236,832	31,430	13.3%
Long-term debts and other financial liabilities	183,411	120,417	62,994	52.3%
Provisions for risks and charges	1,857	1,850	7	0.4%
Defined benefit program liabilities	16,605	16,579	26	0.2%
Non-current portion of tax liabilities	3,691	7,281	(3,590)	-49.3%
Other non current liabilities	4,062	5,067	(1,005)	-19.8%
Total non-current liabilities	209,626	151,194	58,432	38.6%
Short-term debts and other financial liabilities	44,940	79,322	(34,382)	-43.3%
Trade and other payables	45,957	44,501	1,456	3.3%
Tax payables	4,251	10,545	(6,294)	-59.7%
Liabilities held for sale	-	486	(486)	-100.0%
Other current liabilities	67,306	102,710	(35,404)	-34.5%
Total current liabilities	162,454	237,564	(75,110)	-31.6%
TOTAL LIABILITIES	372,080	388,758	(16,678)	-4.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	640,342	625,590	14,752	2.4%

Net Financial Position

(€000)	As of		Change	%
	June 30, 2021	December 31, 2020		
A. Cash and cash equivalents	126,020	122,371	3,649	3.0%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,523	4,588	(3,065)	-66.8%
D. Liquidity (A) + (B) + (C)	127,543	126,959	584	0.5%
E. Current financial receivables	896	356	540	151.7%
F. Current bank borrowings	(10,238)	(6,512)	(3,726)	57.2%
G. Current portion of long-term borrowings	(31,478)	(34,643)	3,165	-9.1%
H. Other short-term financial liabilities	(3,224)	(38,167)	34,943	-91.6%
I. Current indebtedness (F) + (G) + (H)	(44,940)	(79,322)	34,382	-43.3%
J. Net current financial position (I) + (E) + (D)	83,499	47,993	35,506	74.0%
K. Non-current portion of long-term bank borrowings	(127,574)	(78,549)	(49,025)	62.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(55,837)	(41,868)	(13,969)	33.4%
N. Non-current indebtedness (K) + (L) + (M)	(183,411)	(120,417)	(62,994)	52.3%
O. Net financial position (J) + (N)	(99,912)	(72,424)	(27,488)	38.0%

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.