



First Half 2023 Results

September 8th, 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

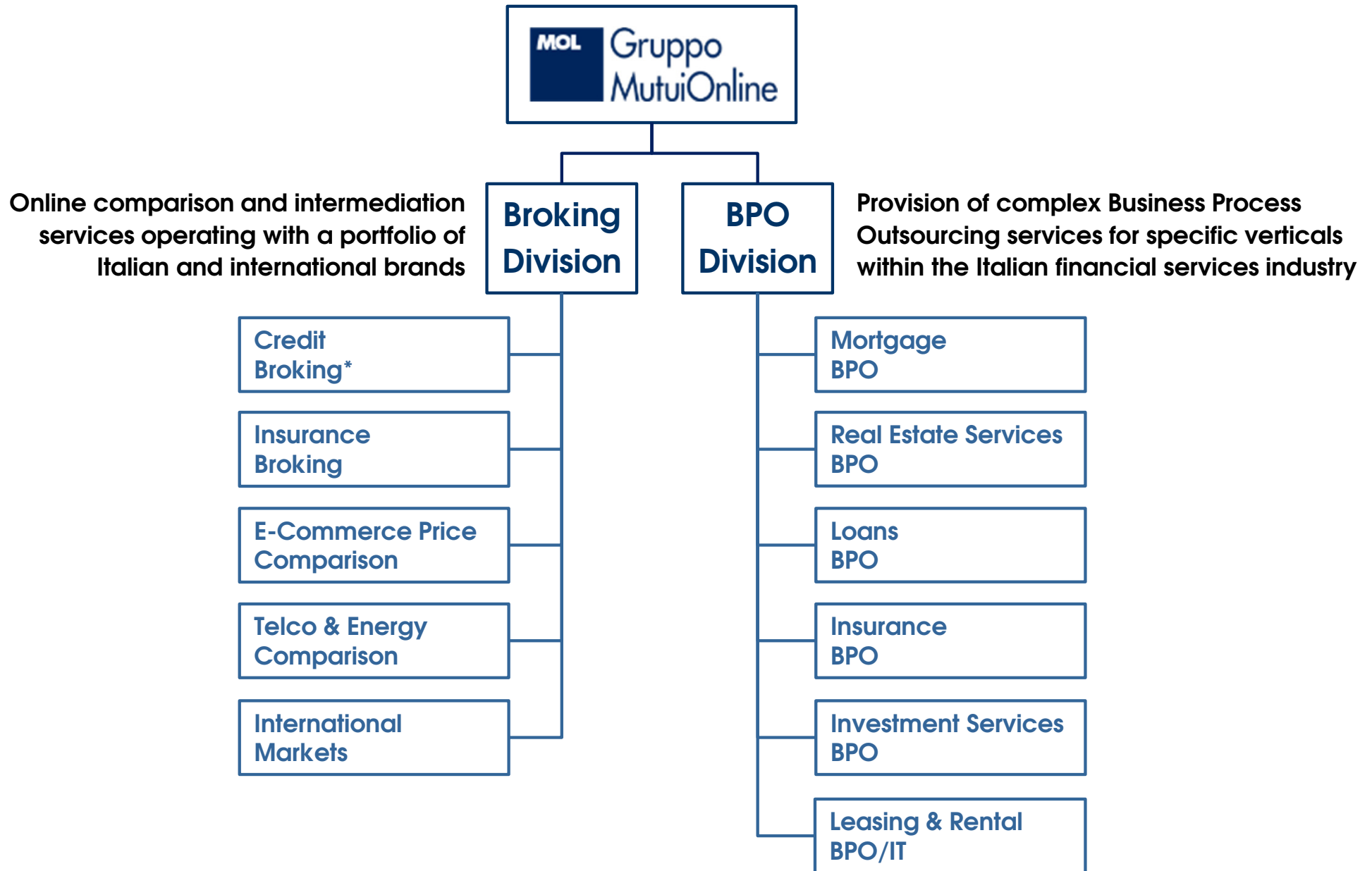
Group CFO

- 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>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>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>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. Free for consumers with no mark-up.</p>

Broking Division – International Brands

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

BPO Division – Main services

Product Life Cycle

DISTRIBUTION

UNDERWRITING/CLOSING

SERVICING

Mortgage BPO

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

Real Estate Services BPO

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

Loans BPO

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

Insurance BPO

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

Investment Services BPO

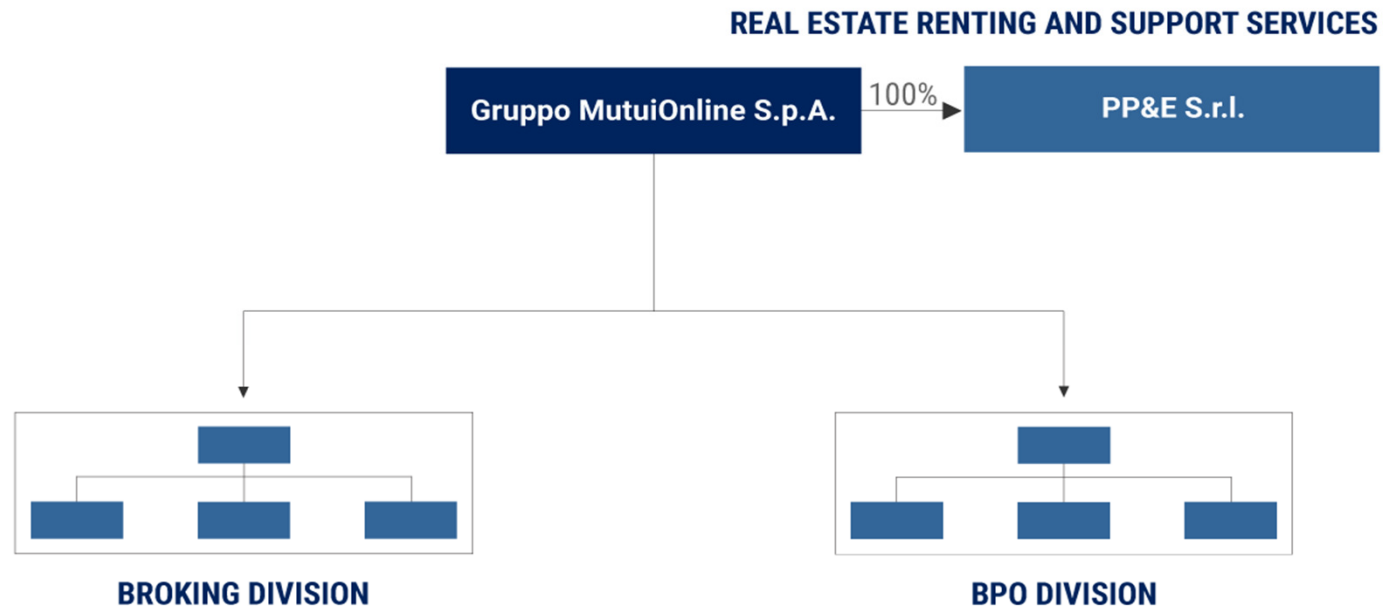
- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Support for financial advisor networks | <ul style="list-style-type: none"> • Fund subscriptions • Insurance subscriptions • Anti-money laundering | <ul style="list-style-type: none"> • Switches and exits • Consolidation of fund orders |
|--|--|--|

Leasing & Rental BPO/IT

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

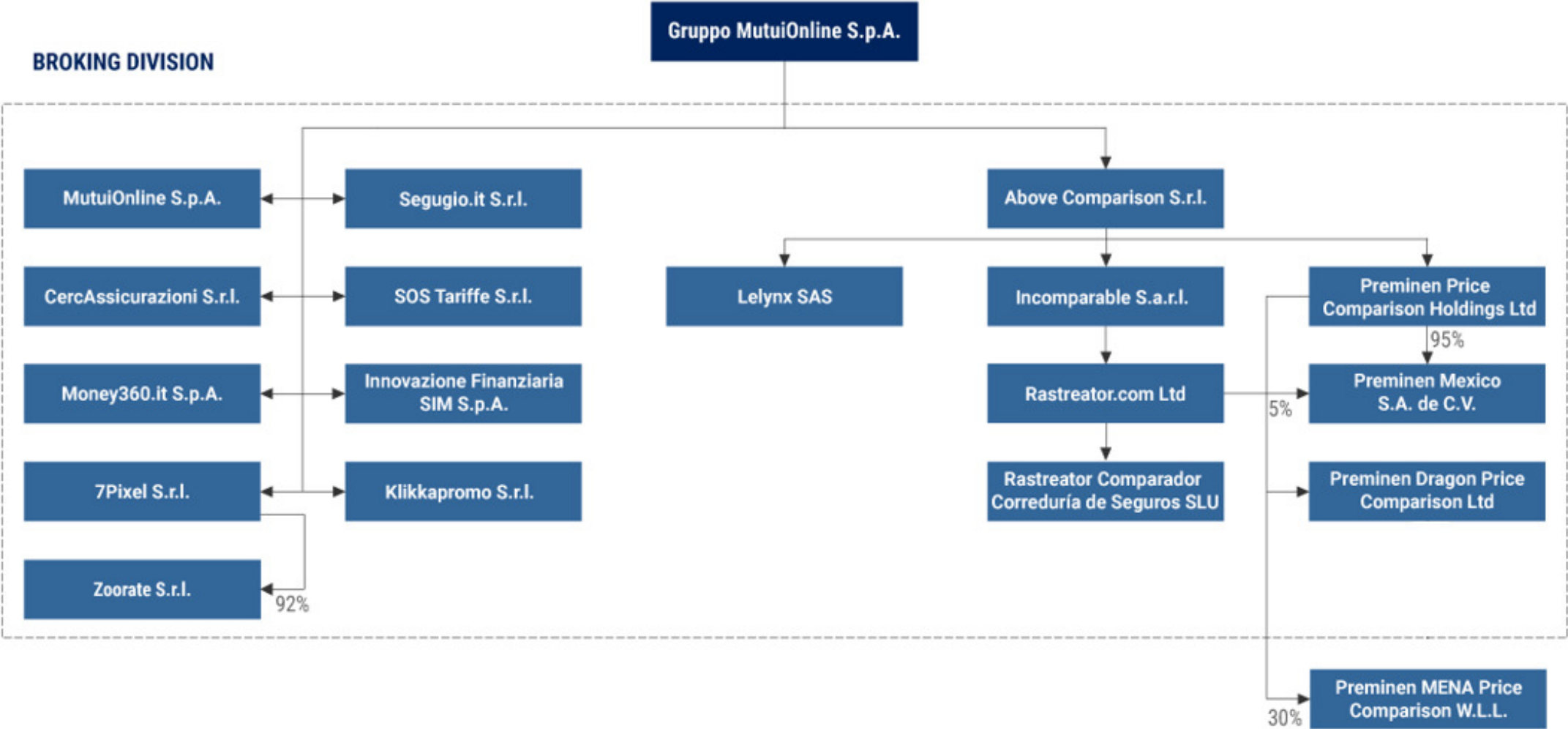
Group structure

Headcount*
2,555 FTE



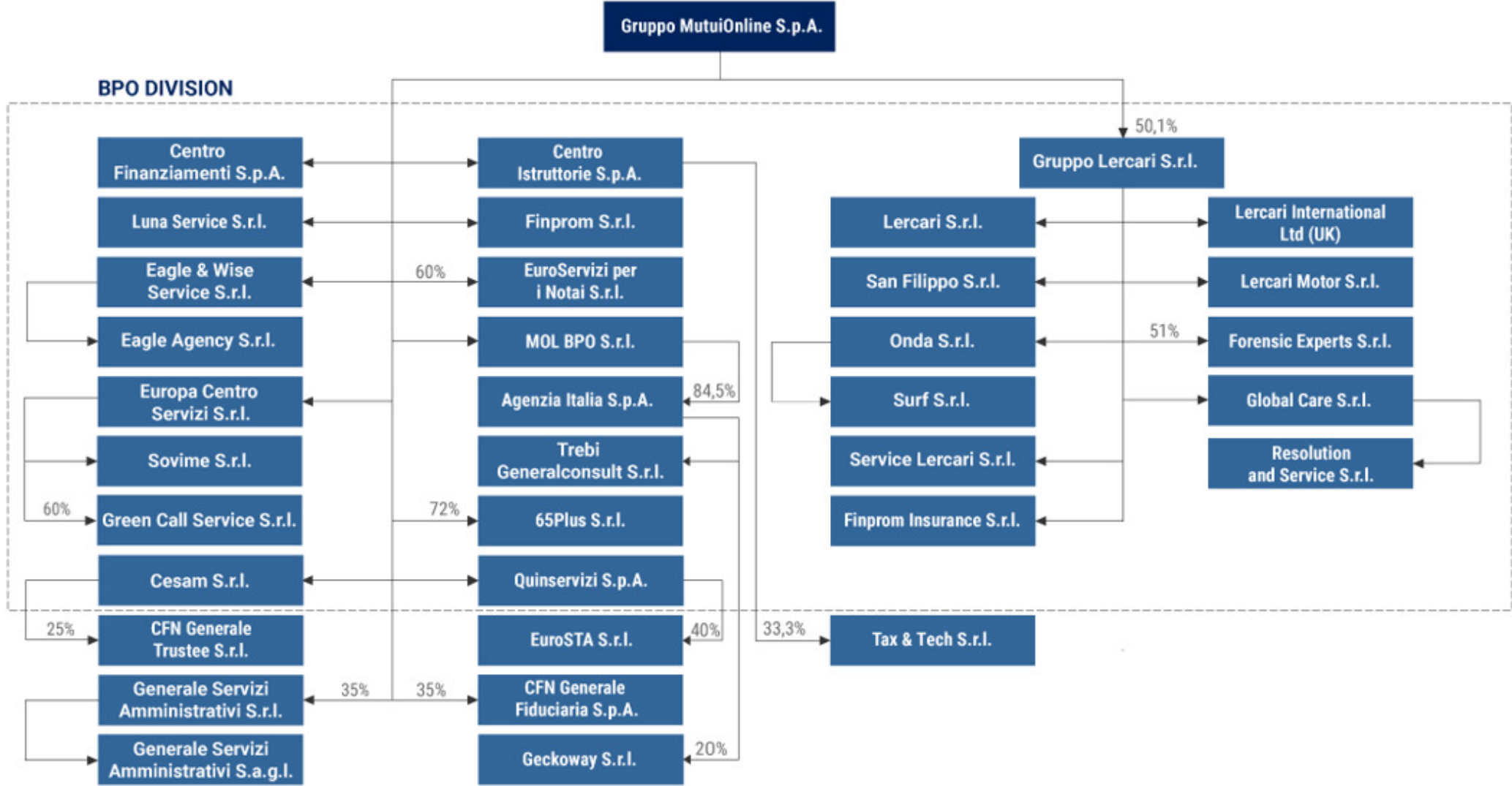
Group structure as of June 30th, 2023

Broking Division structure



Group structure* as of June 30th, 2023

BPO Division structure



Group structure* as of June 30th, 2023

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Transparency and governance standards

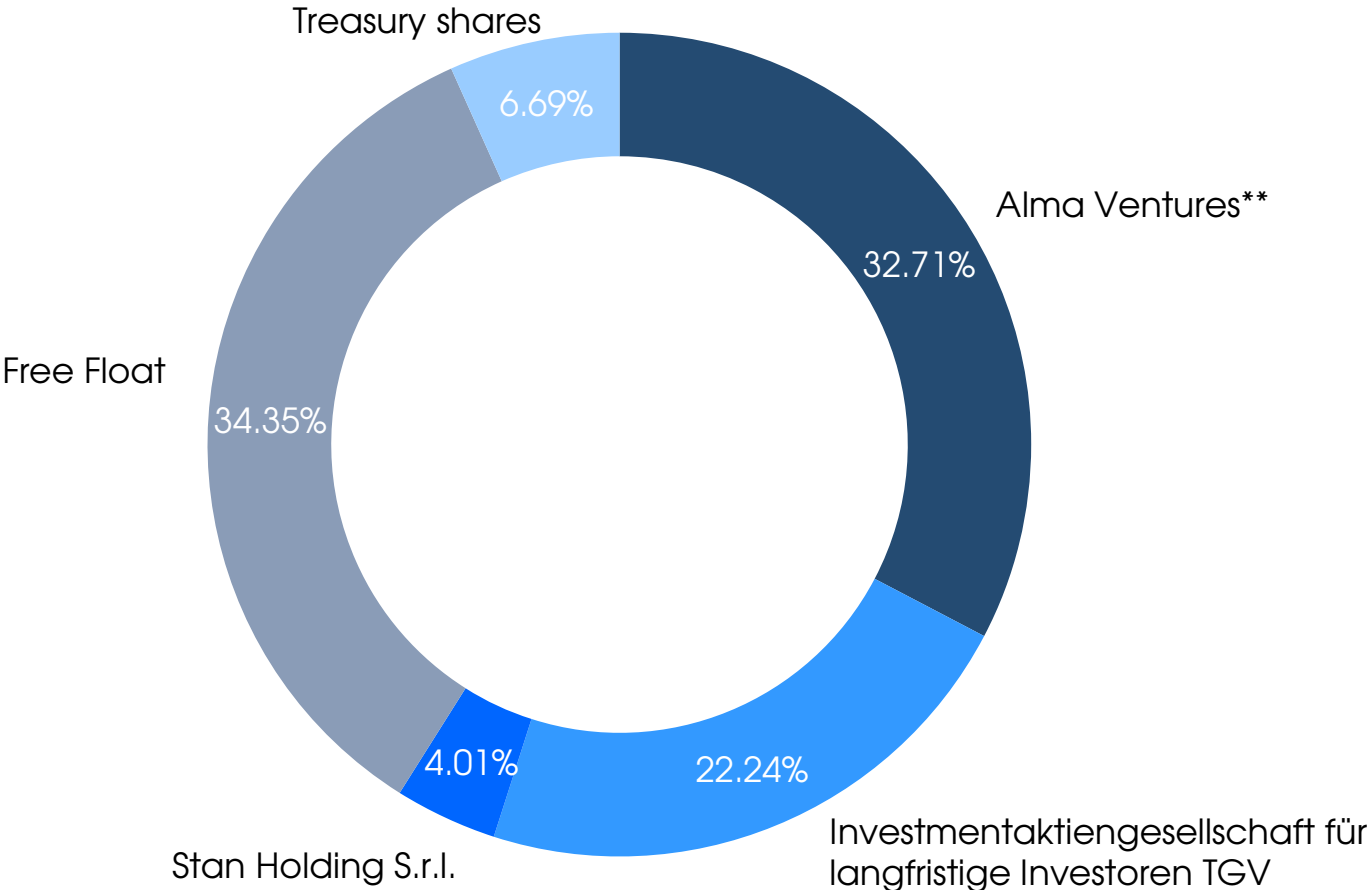
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to high quality mid-size companies, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

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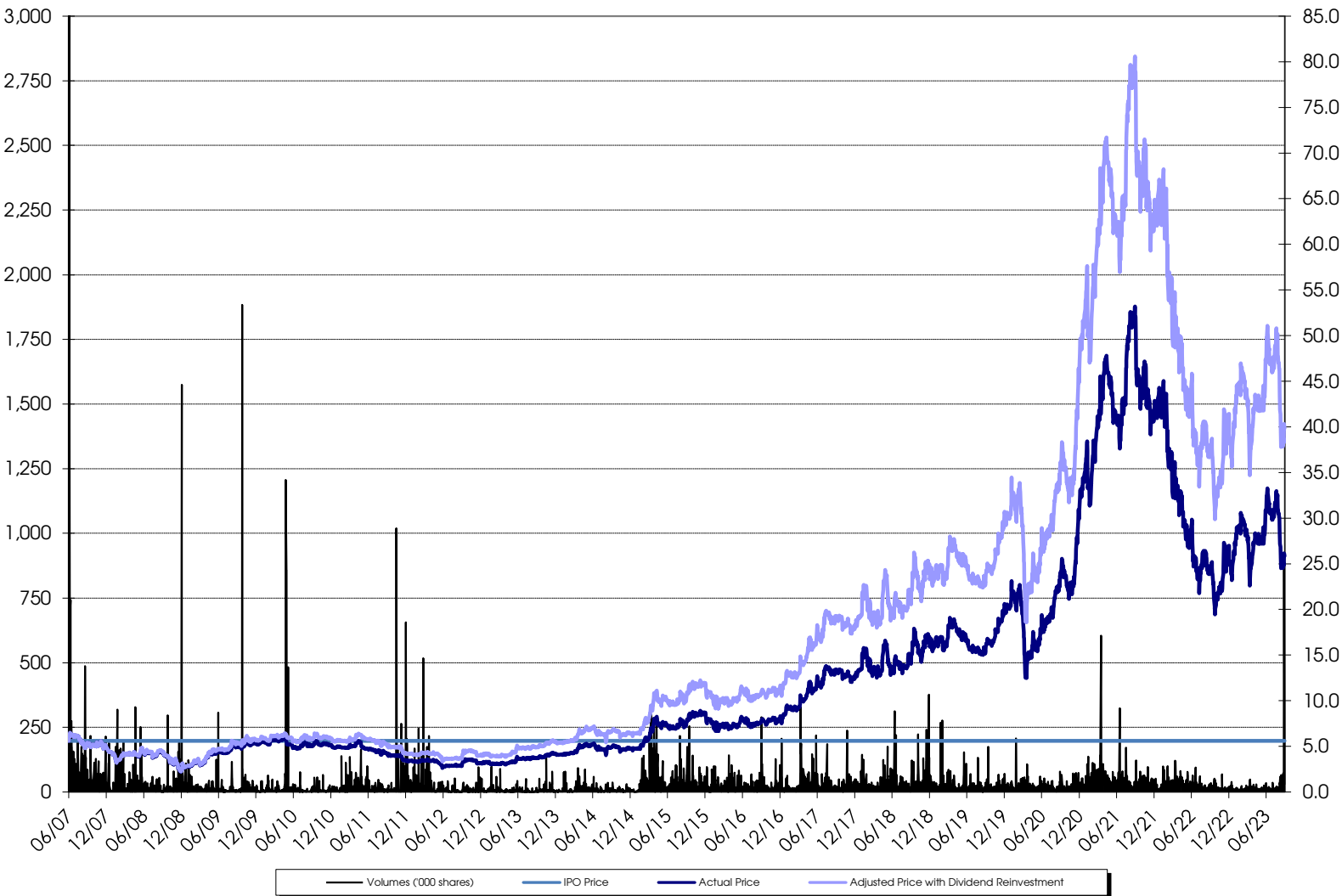
Shareholding Structure

Shareholding structure as of September 6th, 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 Sept. 6 th , 2023	
Number of Shares	40,000,000
Treasury Shares	2,677,579
Outstanding Shares	37,322,421
Price per Share	€ 25.35
Market Capitalisation	€ 946.1 M



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

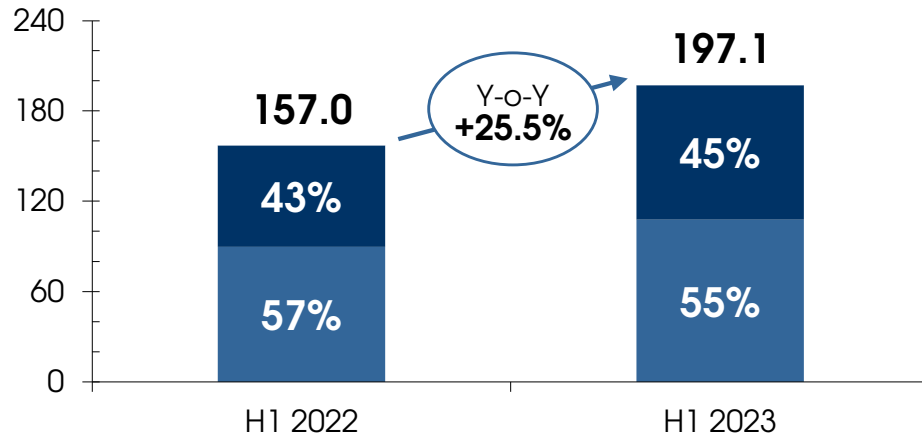
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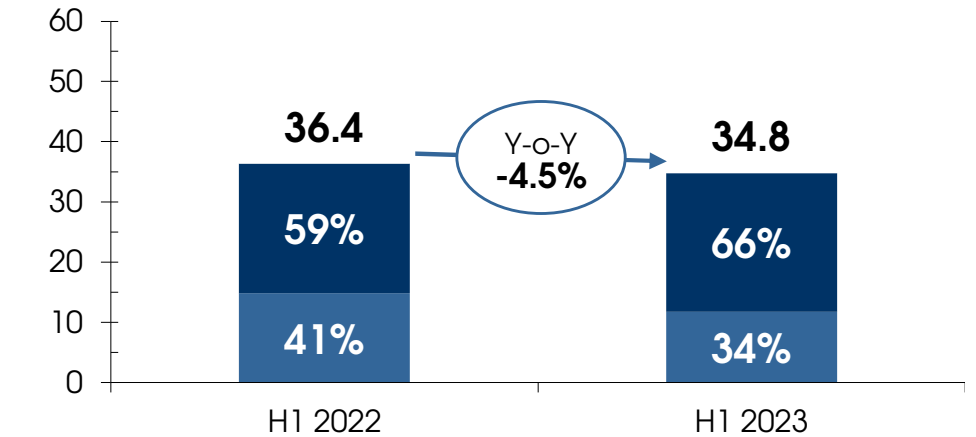
H1 Highlights

■ Broking Division ■ BPO Division

Revenues
(€m)

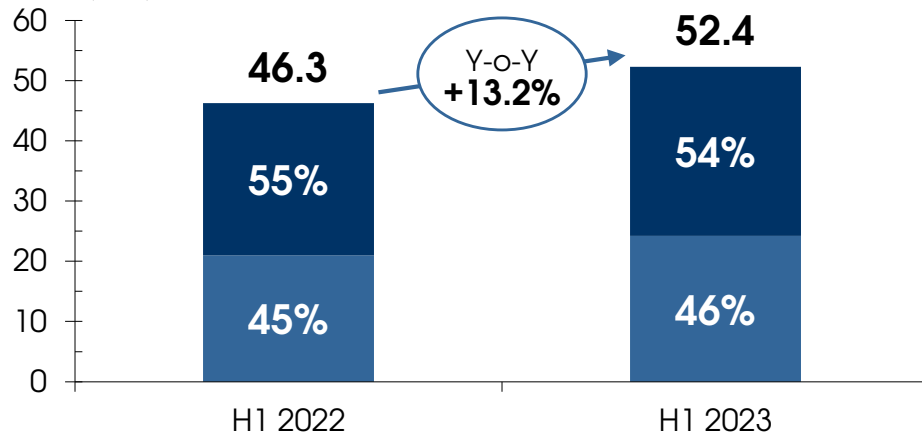


EBIT
(€m)

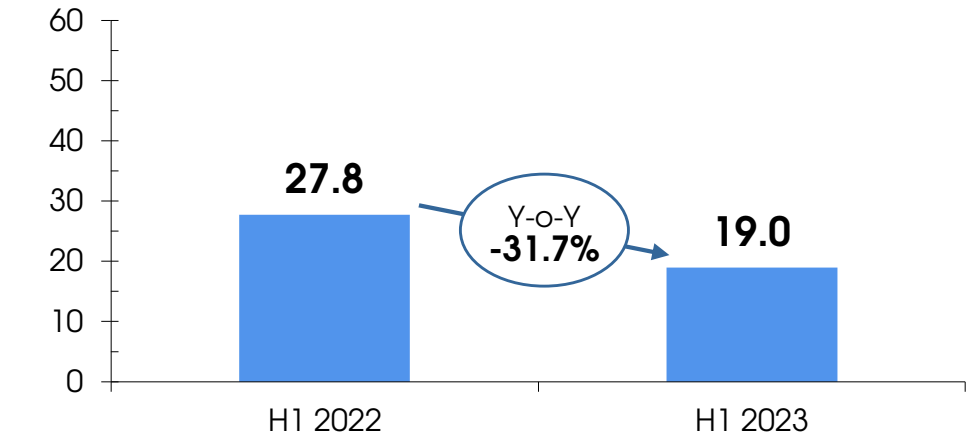


EBIT margin **23.2%** **17.6%**

EBITDA
(€m)



Net Income
(€m)

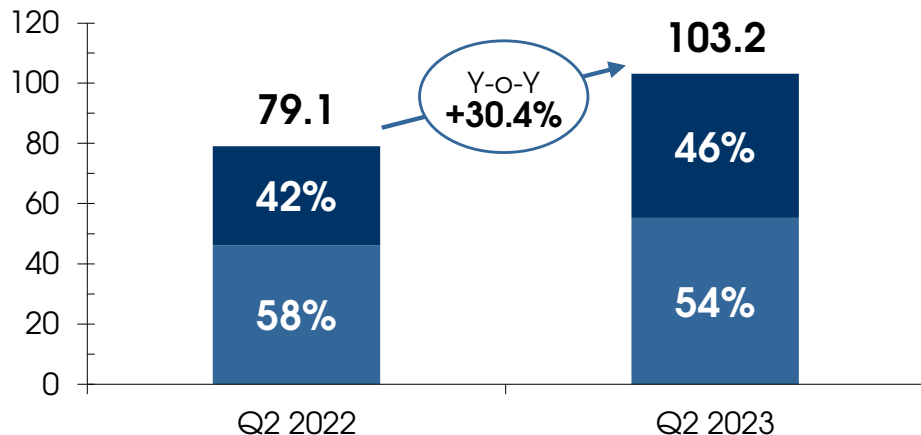


NI margin **17.7%** **9.6%**

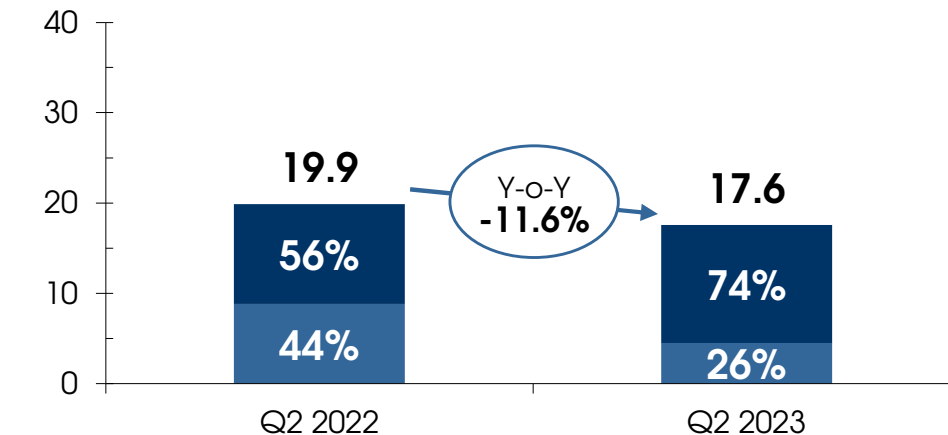
Q2 highlights

■ Broking Division ■ BPO Division

Revenues
(€m)

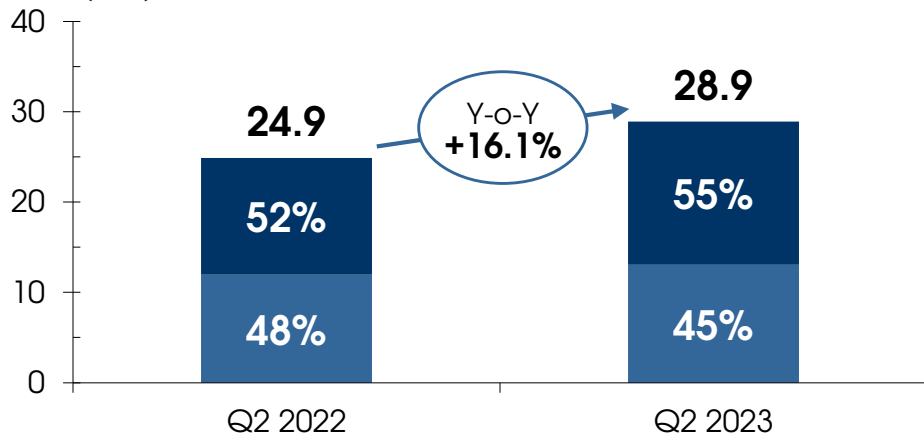


EBIT
(€m)

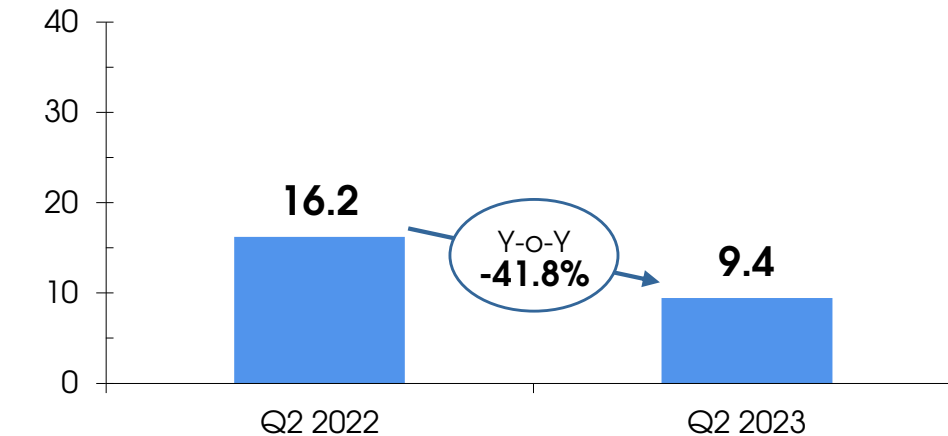


EBIT margin 25.1% 17.0%

EBITDA
(€m)



Net Income
(€m)



NI margin 20.5% 9.1%

Evolution of the Italian residential mortgage market



Recent evolution

- During the entire H1 2023, the Italian mortgage market appears significantly down Y-o-Y, attributable to a relevant contraction in the flow of purchase mortgages, as opposed to a recovery in the flow of remortgages (as a result of switching from variable to fixed rates). Such effects are mainly attributable to the significant increase of the interest rates.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop of gross originations of 46.0% in April, 34.8% in May and 41.7% in June 2023; in Q2 2023, remortgage volumes have more than doubled, while purchases mortgages are down over 40% Y-o-Y. Data from CRIF, the company that manages the main credit information system in Italy, indicate a 22.4% Y-o-Y drop in the number of credit bureau inquiries for residential mortgages in H1 2023.

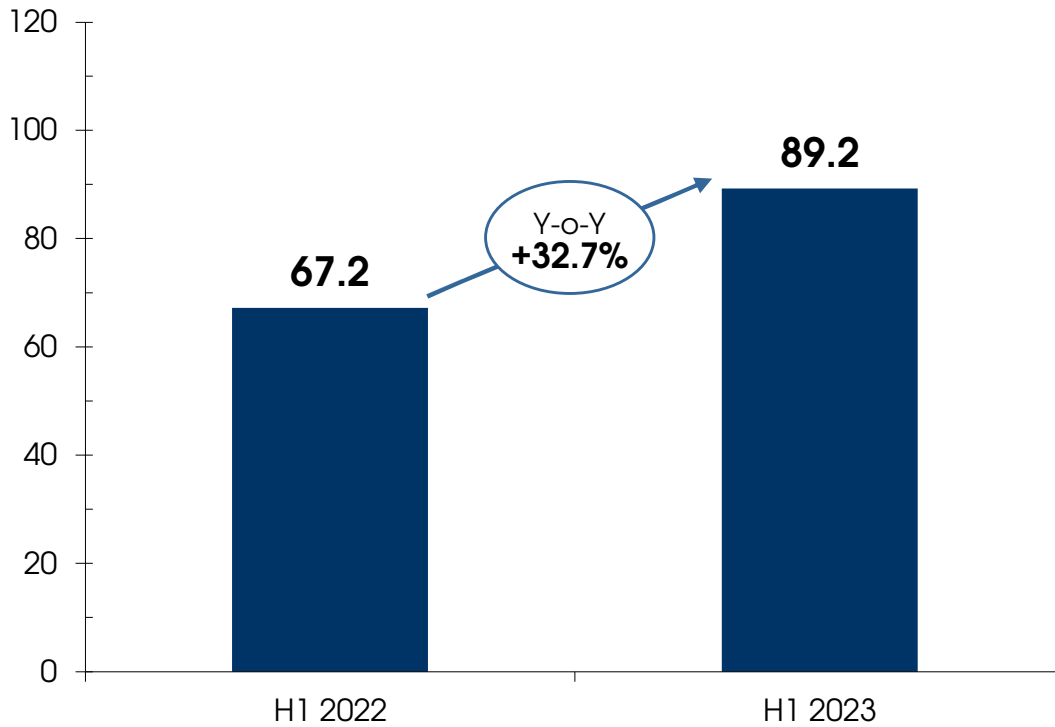


Next quarters outlook

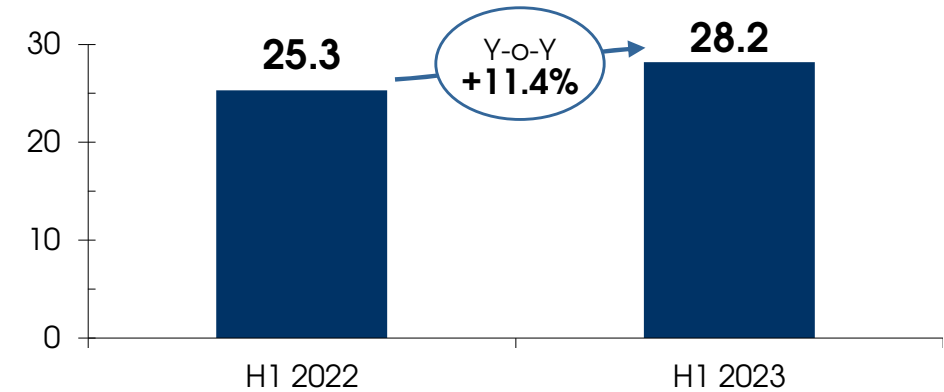
- Based on the above-mentioned demand trends, and the continuing context of high interest rate compared to recent years, a contraction in the mortgage market is also to be expected for Q3 2023. Toward the end of the financial year, however, the Y-o-Y trend may improve, as the last months of 2022 had witnessed a sharp drop in the mortgage market.

Broking Division – H1 Key Financials

Revenues
(€m)

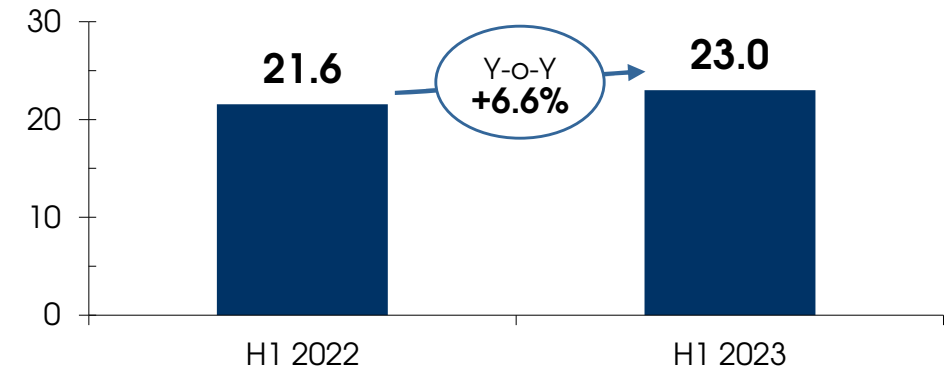


EBITDA
(€m)



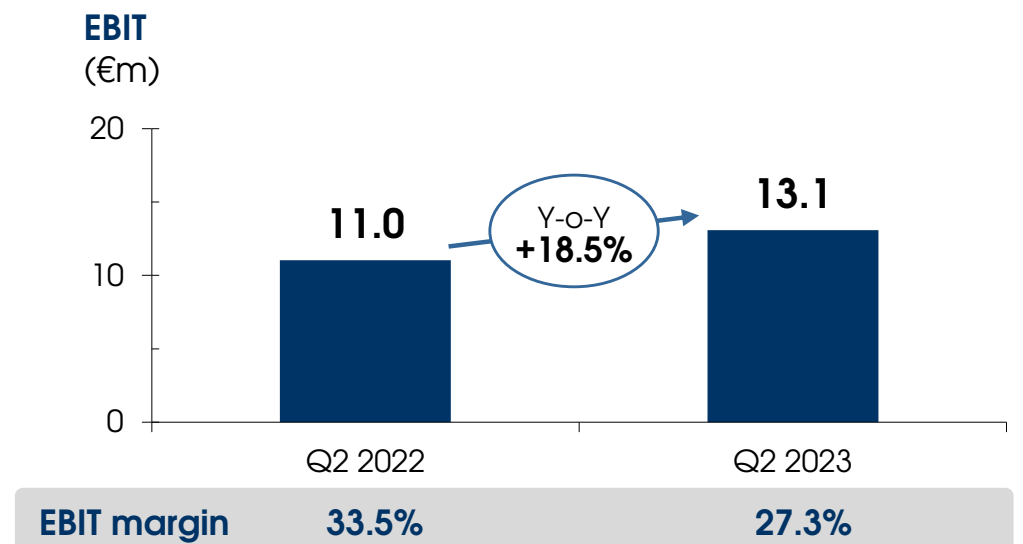
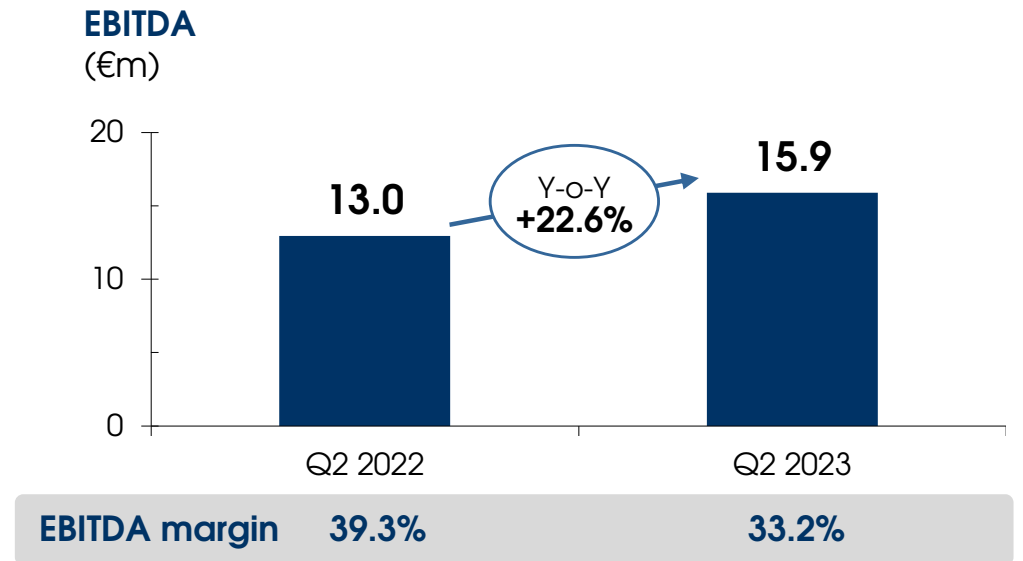
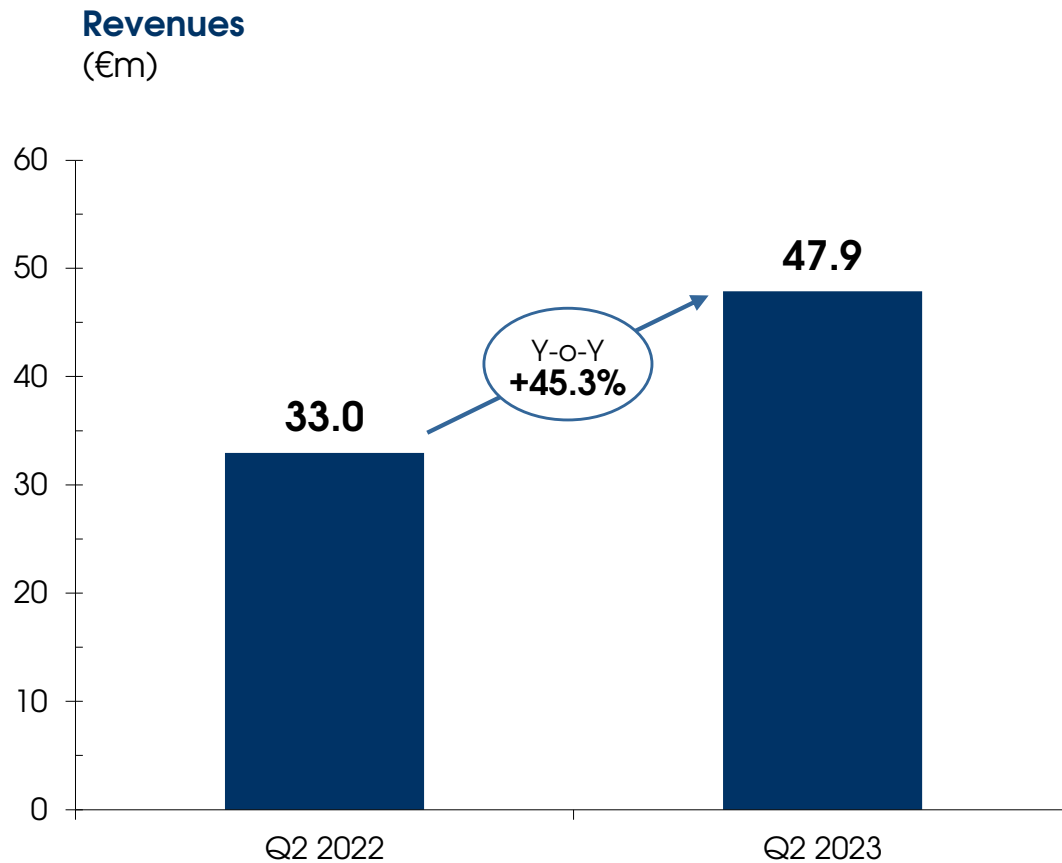
EBITDA margin	H1 2022	H1 203
	37.6%	31.6%

EBIT
(€m)



EBIT margin	H1 2022	H1 203
	32.1%	25.8%

Broking Division – Q2 Key Financials

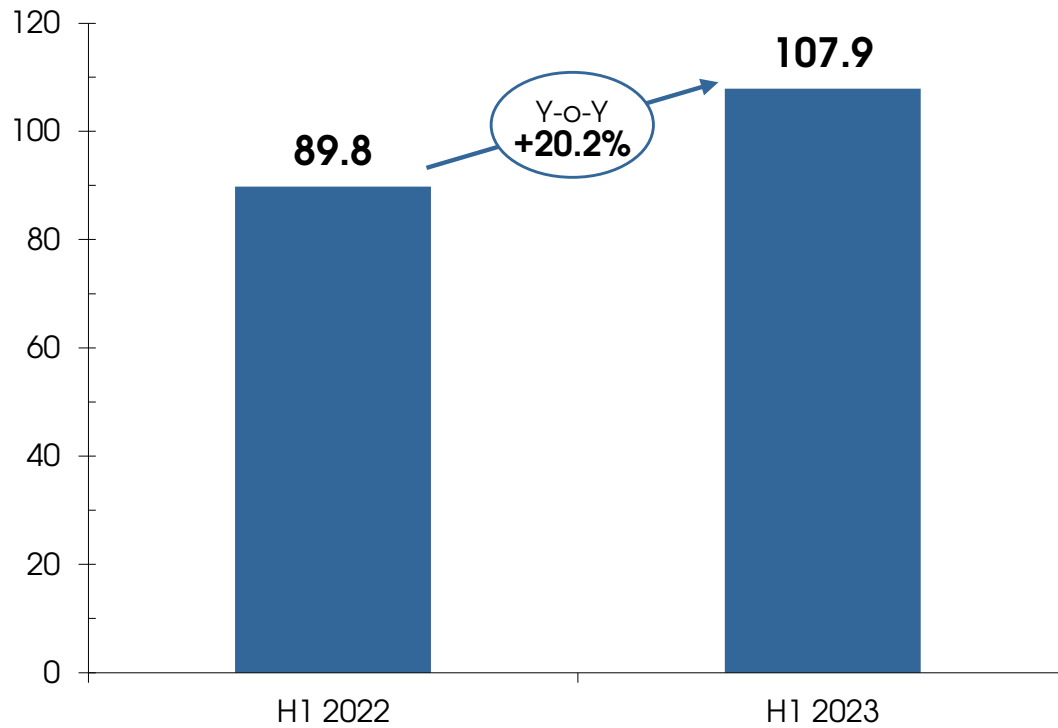


Broking Division – Performance and outlook

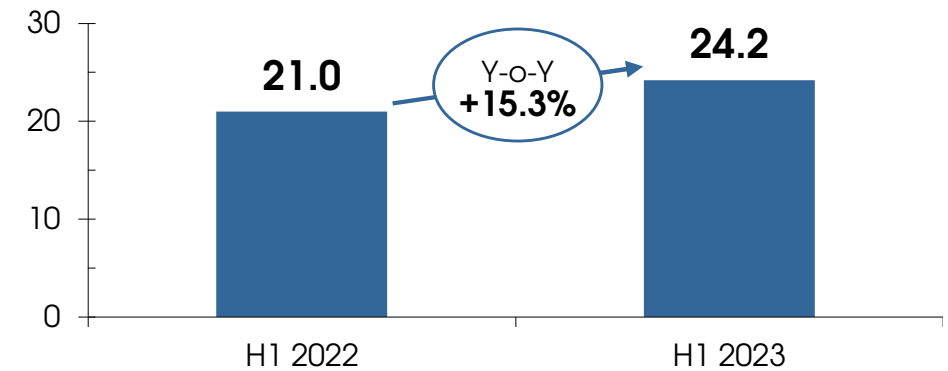
- The Broking Division managed to grow in H1 2023 by countering a significant contraction of the mortgage market, which had a strong negative impact on Credit Broking, with the organic growth of the other historical business lines and the consolidation of the economic results of the international acquisitions.
- With reference to **Credit Broking**, revenues for H1 2023 are down significantly Y-o-Y due to unfavorable developments in the mortgage market, with a Y-o-Y drop easing in Q2 2023 compared to Q1 2023. Q3 2023 in a Y-o-Y comparison is still expected to be unfavorably affected by the decline of demand, while stabilization is possible in Q4 2023, especially with a recovery in demand for remortgages.
- **Insurance Broking** continues to grow Y-o-Y at a sustained pace in H1 2023, supported by rising insurance premiums. This trend is likely to continue in H2 2023.
- **Telco & Energy Comparison** is the business line with the strongest Y-o-Y growth, driven by an increase of brokered energy contracts. Growth may continue in H2 2023. However, the industry remains afflicted by the improper behavior of many aggressive telemarketers, who harm both consumers and those operators following transparent and impartial comparison and sales practices.
- **E-Commerce Price Comparison** in H1 2023 is growing moderately Y-o-Y but there are signs of a slowdown for H2 2023, also linked to the evolution of the Italian e-commerce market and consumption.
- Regarding **International Markets**, the acquired companies - mainly active in the field of online comparison and intermediation of insurance products - are producing significantly higher operating profitability than that recorded by the same entities in the corresponding months of 2022, as they react positively both to the current inflationary environment, which increases the propensity of consumers to switch insurance, and to the operational improvements implemented by the Group. For the remainder of the financial year, the expectation is for a continuation of this favorable trend, helped by the high focus on operational improvements, as well as the increase of insurance premiums.

BPO Division – H1 Key Financials

Revenues
(€m)

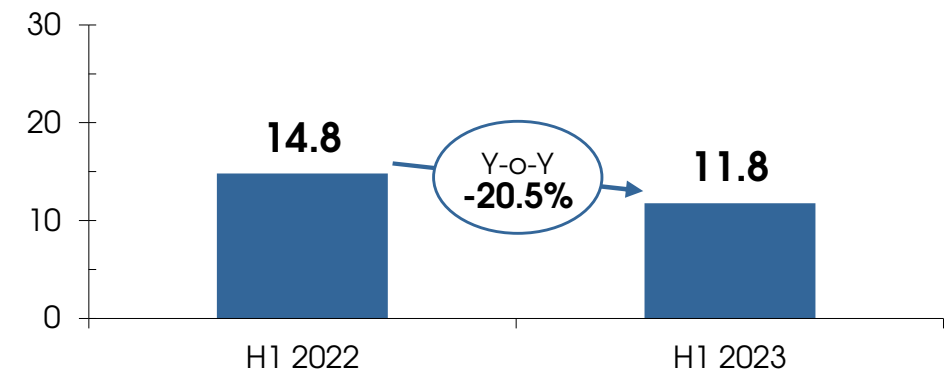


EBITDA
(€m)



EBITDA margin 23.4% 22.4%

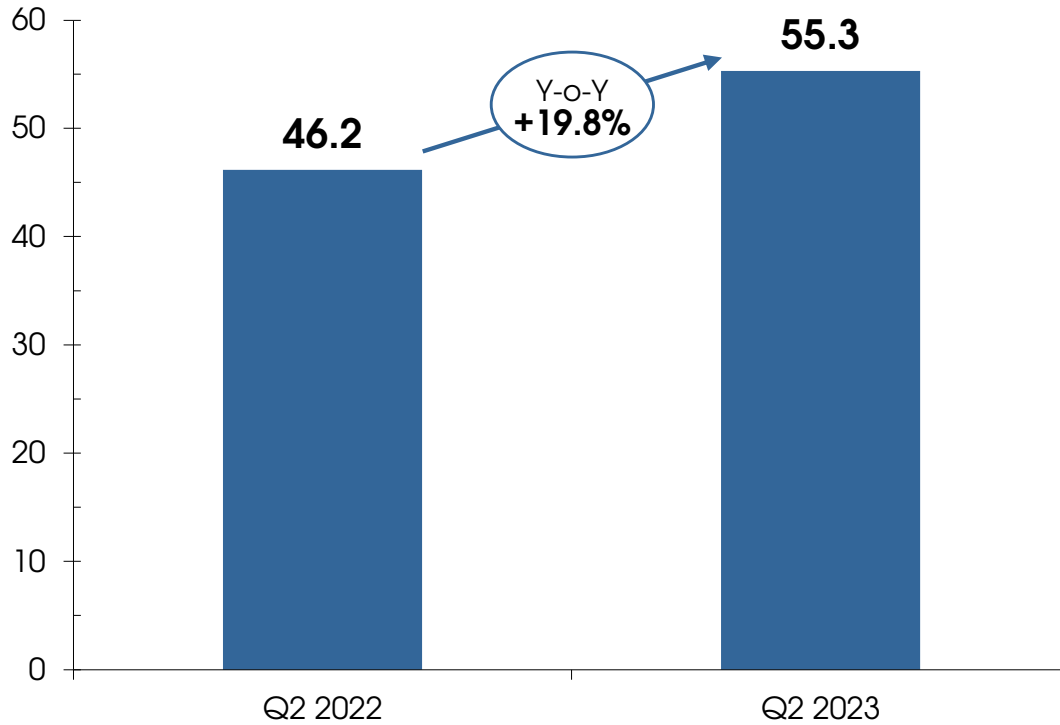
EBIT
(€m)



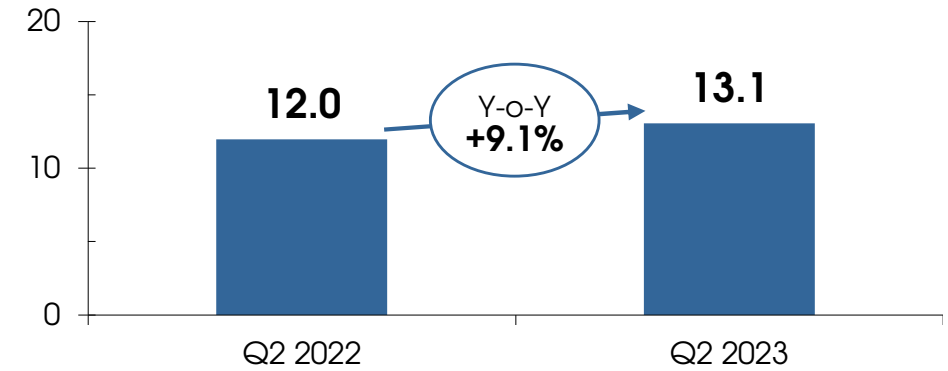
EBIT margin 16.5% 10.9%

BPO Division – Q2 Key Financials

Revenues
(€m)

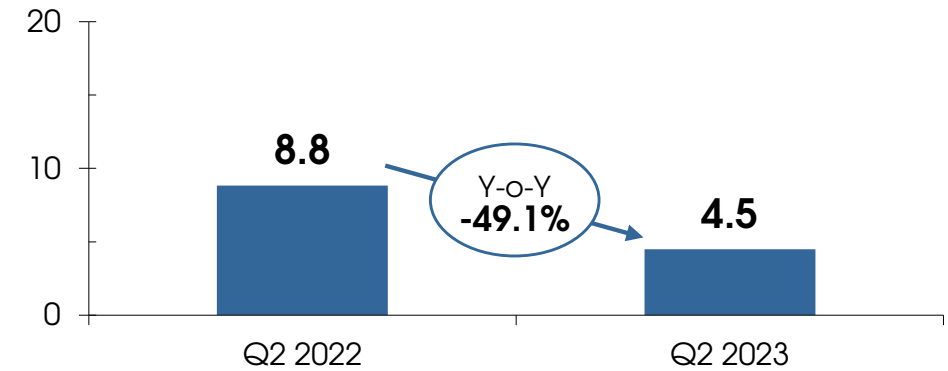


EBITDA
(€m)



EBITDA margin 25.9% 23.6%

EBIT
(€m)



EBIT margin 19.1% 8.1%

BPO Division – Performance and outlook 1/2

- Overall, Q2 performance is in line with the communicated management expectations. Consequently, the results for H1 2023 show growth in both revenues and operating margins, mainly related to the enlargement of the consolidation area. At the organic level, even in a very challenging credit environment, the Division's diversified business model has been resilient, with turnover that would still have grown by a few percentage points on a like-for-like basis.
- The management does not expect any significant changes at the consolidated divisional level in H2 2023, which should mirror, subject to quarterly seasonal trends, the performance of H1, both in terms of margins and revenues. However, the different business lines will have differentiated dynamics.
- In the **Mortgage BPO** business, the environment appears to be very challenging, given the sharp contraction of the target market. Revenues in H1 2023 are significantly down compared to H1 2022, although less drastically than the reference market. In H2 2023, the situation at the revenue level could improve due to the contribution of para-notary services related to remortgages, which have returned to growth compared to 2022 (switching from variable-rate to fixed-rate mortgages) but worsening the business mix at the percentage margin level. Looking at the medium term, the acquisition of two new customers is confirmed, but the impact will not be material until 2024.
- The performance of **Real Estate Services BPO** shows an appreciable revenue growth compared to H1 2022, which is substantially related to the enlargement of the consolidation area (acquisition of Europa Centro Servizi S.r.l. and Sovime S.r.l.). The outlook for H2 2023 is stable as Ecobonus-related activities are continuing, albeit in run-off.

BPO Division – Performance and outlook 2/2

- The **Loans BPO** business line recorded a double-digit growth rate in turnover compared to H1 2022, thanks in part to the strengthening of the area of subsidized credit. This trend is expected to continue in H2 2023.
- The **Insurance BPO** business line reports a strong growth in turnover compared to H1 2022. Both the acquisition of the Onda Group and organic growth contribute to this result in substantially equal measure, driven in part by appraisal activities related to the assessment of damages from the significant weather phenomena that affected northern Italy in the spring months. In H2 2023, growth will continue for the organic part only, as the acquisition of Onda Group was finalized in June 2022.
- **Investment Services BPO** sees a drop in its revenues, due to the reduction of the main client's activities in Asset Management, in a scenario of decreasing assets under management.
- Excellent overall performance of **Leasing & Rental BPO/IT**, which shows a strong growth, benefitting of the consolidation of the IT business of Trebi Generalconsult S.r.l. acquired at the end of October 2022. Even on a like-for-like basis, the business of Agenzia Italia S.p.A. would have grown significantly, thanks in part to the gradual normalization of logistics in the automotive market. The management expects this good organic growth to continue in H2 2023.

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Net Financial Position

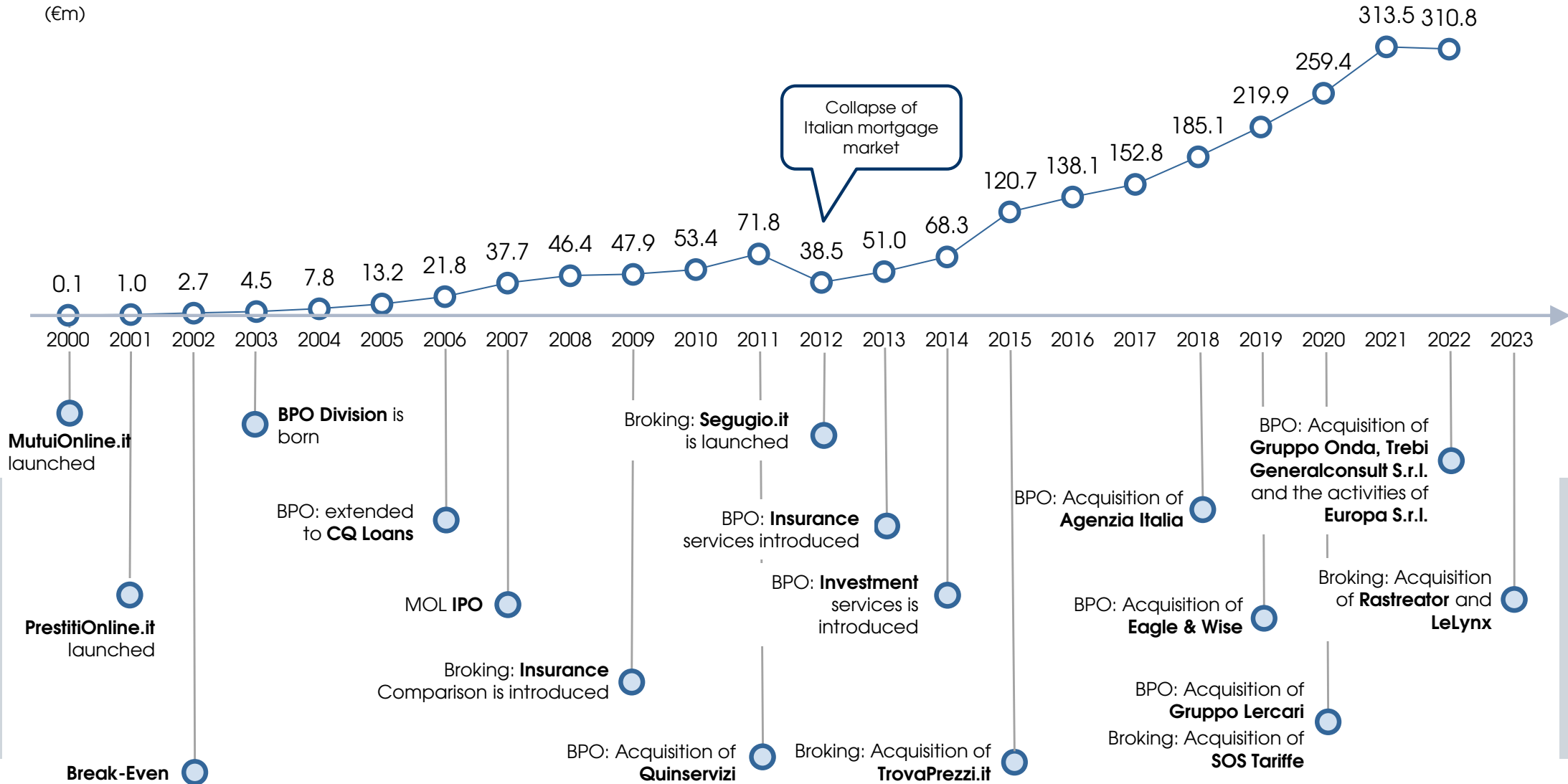
(€000)	June 30, 2023	As of March 31, 2023	December 31, 2022
A. Cash and current bank accounts	132,090	139,881	269,647
B. Cash equivalents	-	-	-
C. Other current financial assets	2,118	8,845	7,430
D. Liquidity (A) + (B) + (C)	134,208	148,726	277,077
E. Current financial liabilities	(21,059)	(12,395)	(11,948)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

Agenda

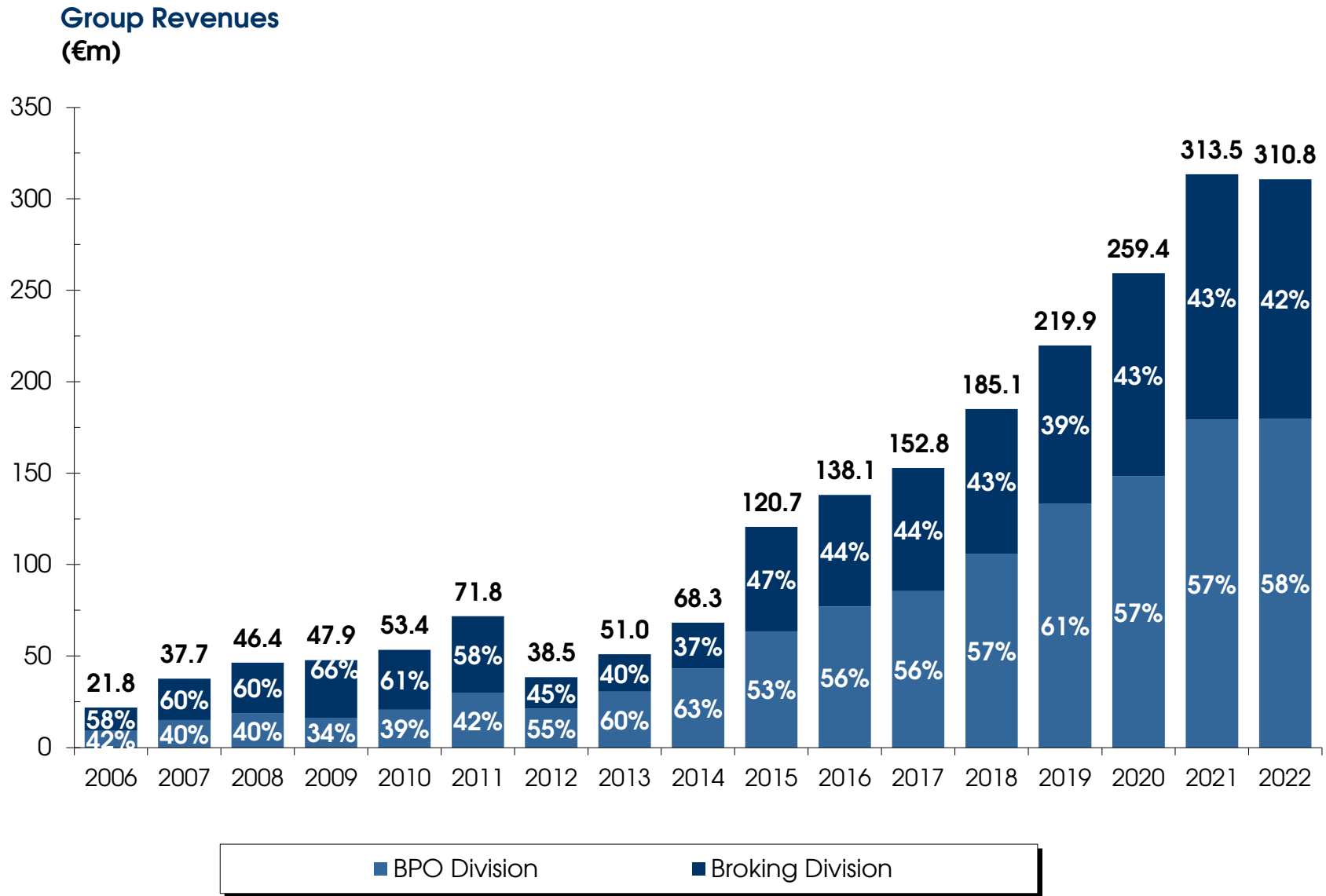
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Major milestones

Revenues
(€m)

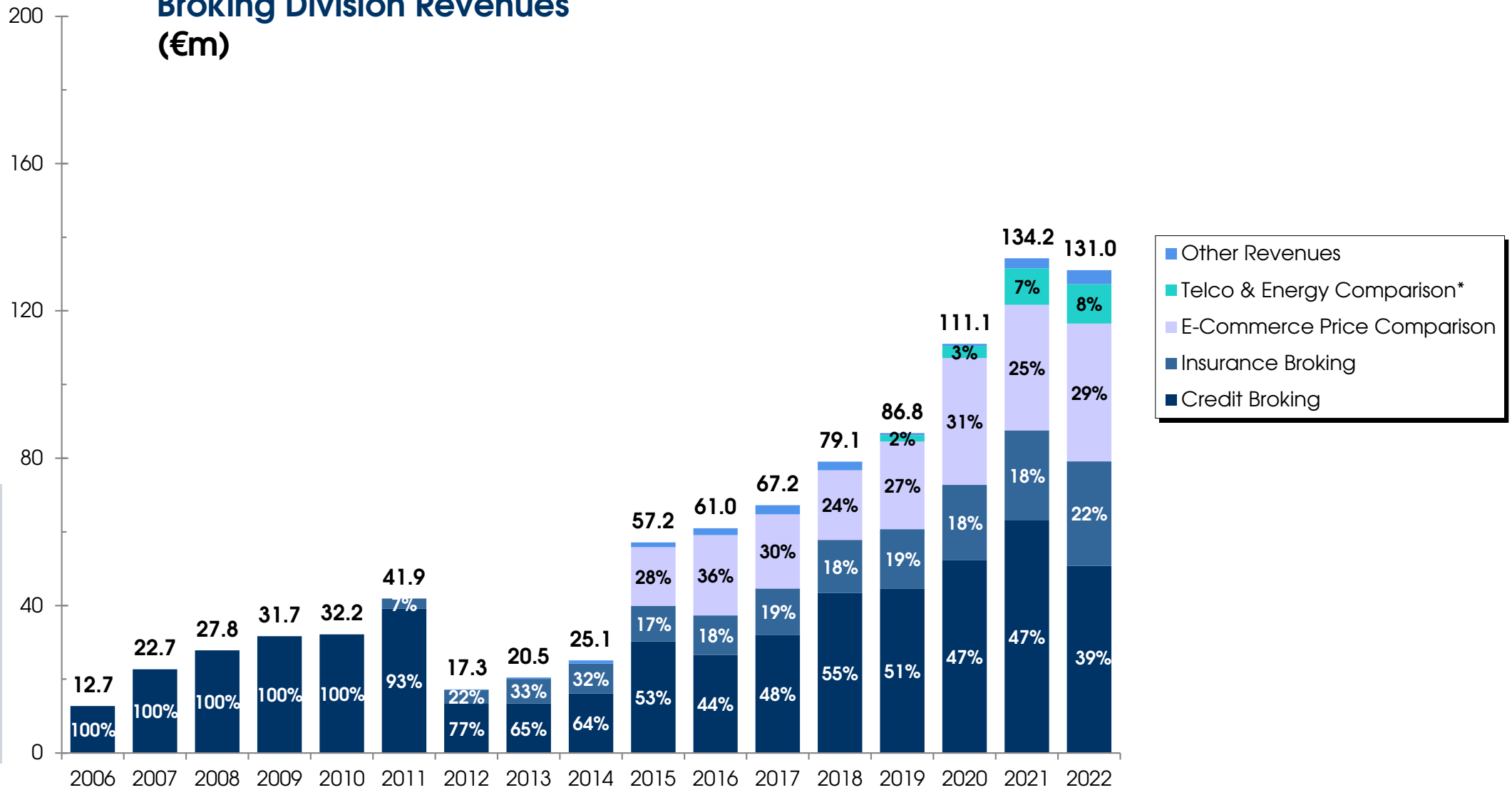


Revenue trends by Division



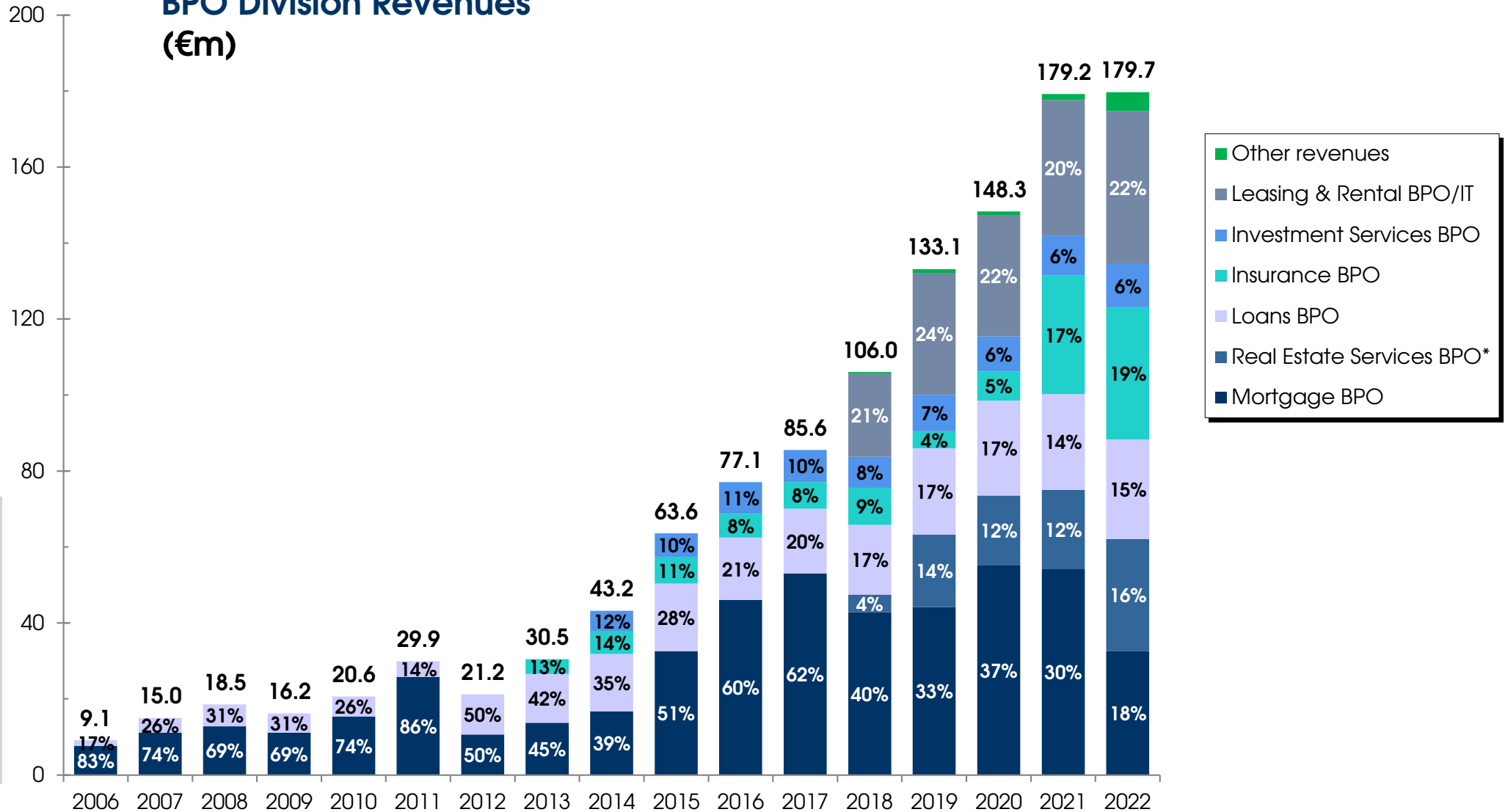
Revenue Breakdown by Business Line

Broking Division Revenues (€m)



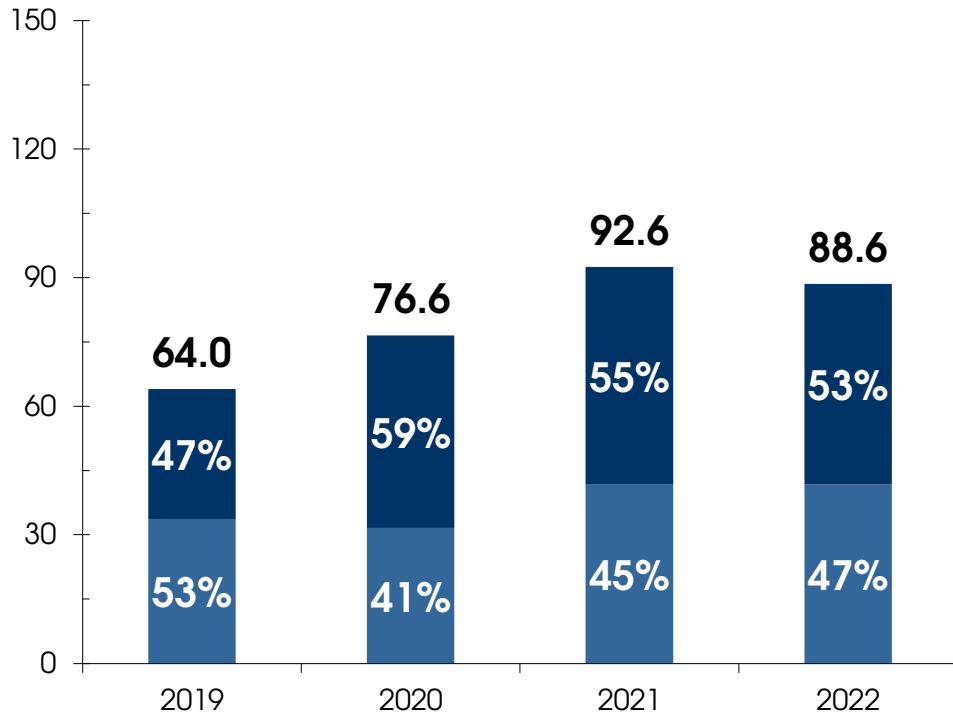
Revenue Breakdown by Business Line

BPO Division Revenues (€m)



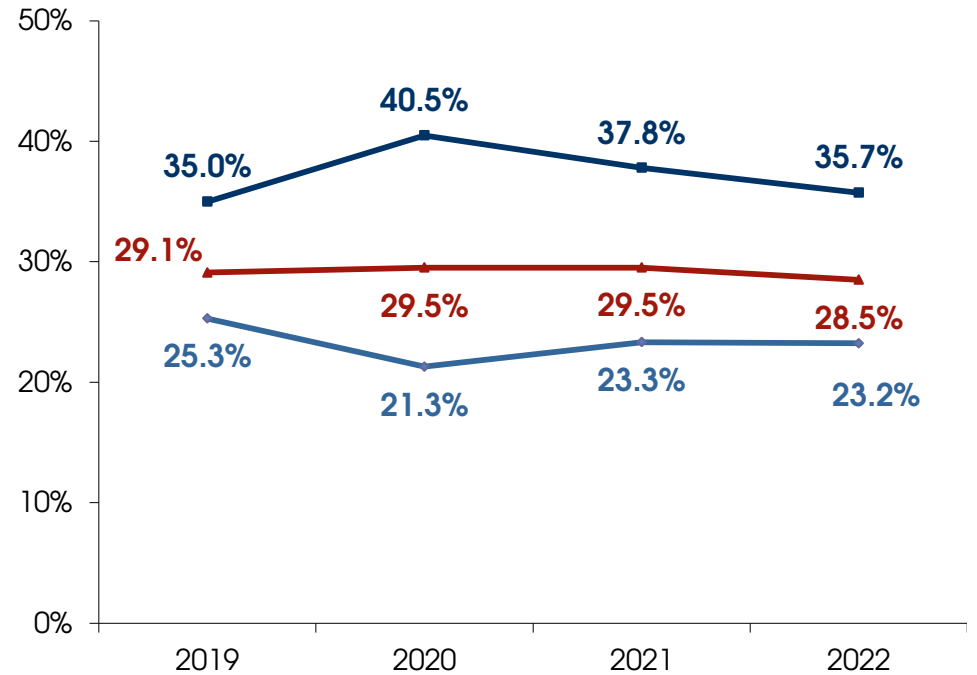
EBITDA by Division

EBITDA (€m)



■ BPO Division ■ Broking Division

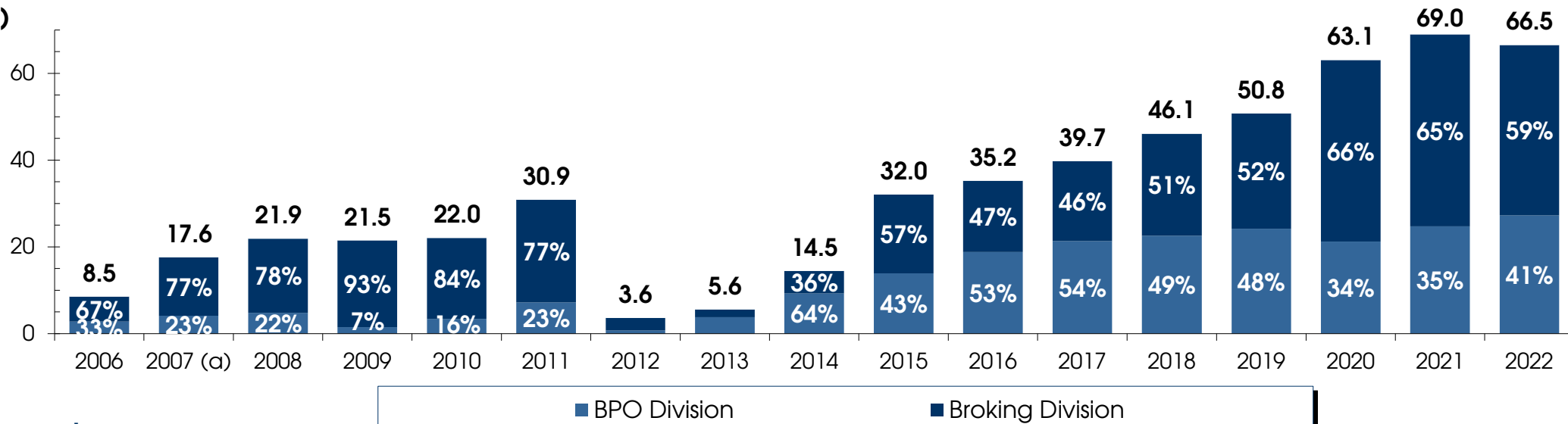
EBITDA margin (%)



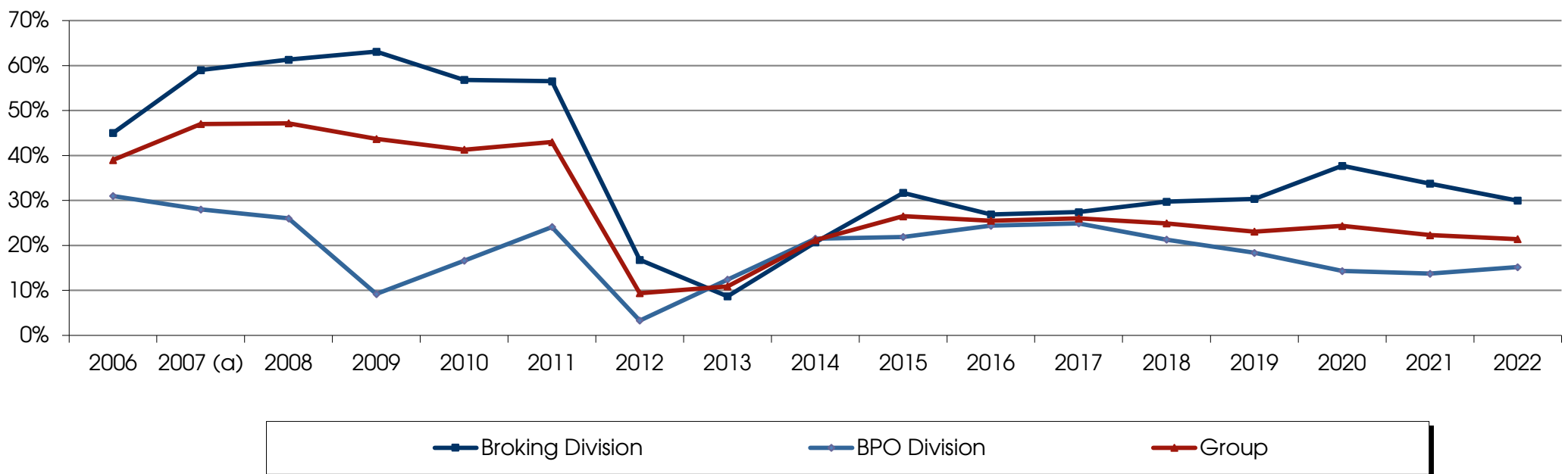
— Broking Division — BPO Division — Group

Operating Income by Division

EBIT
(€m)

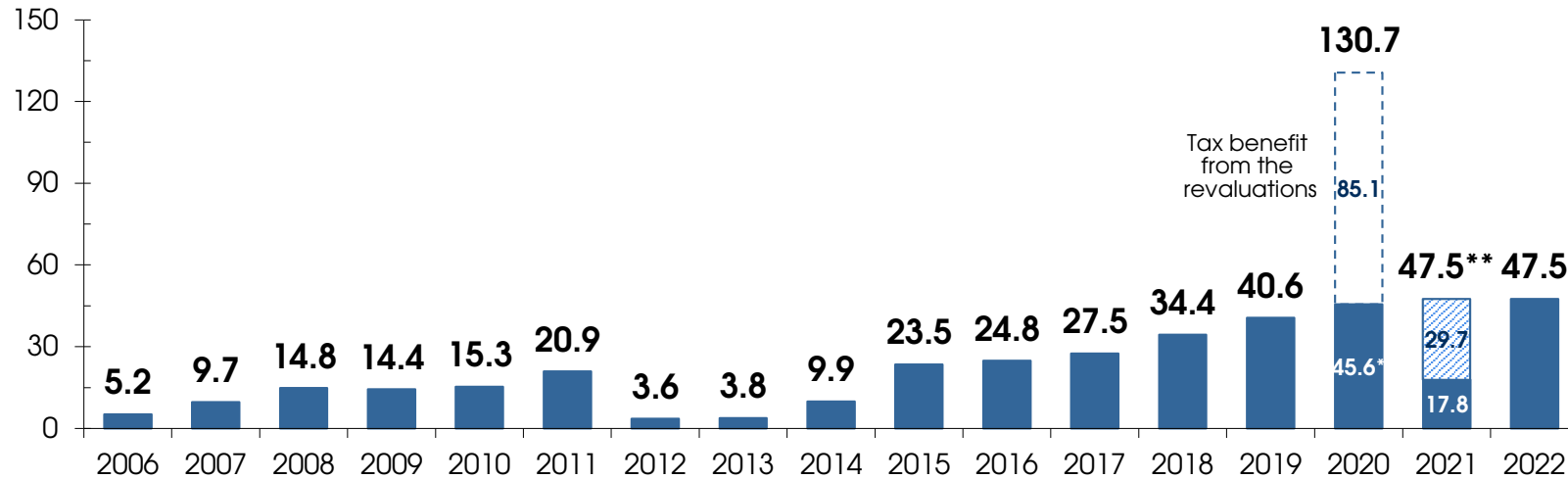


EBIT margin
(%)

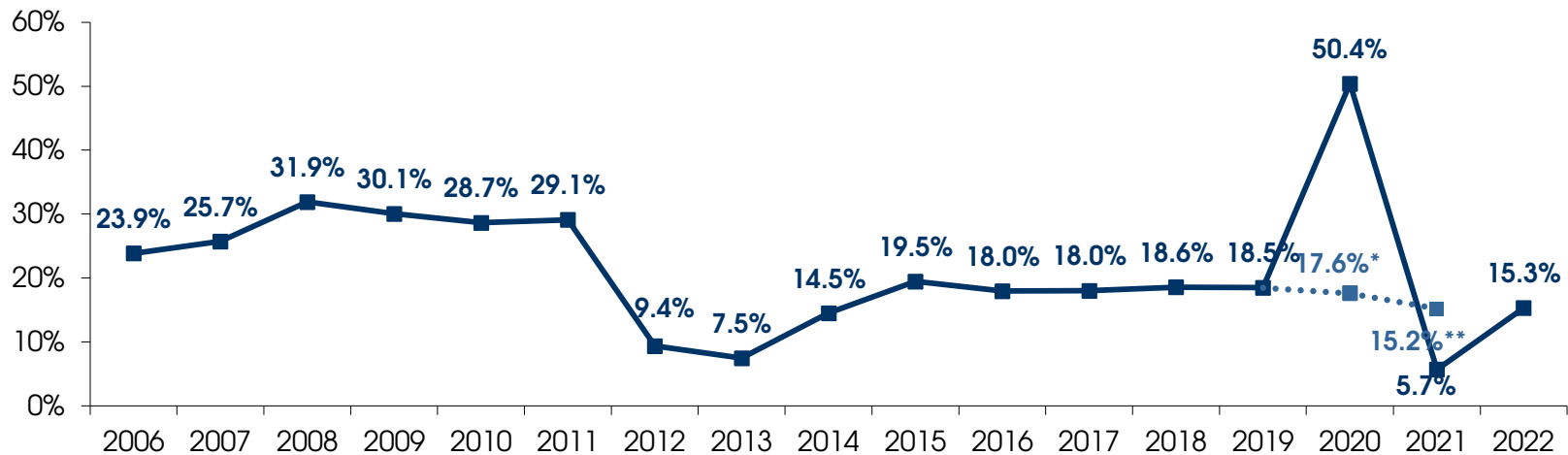


Net Income

Net income
(€m)

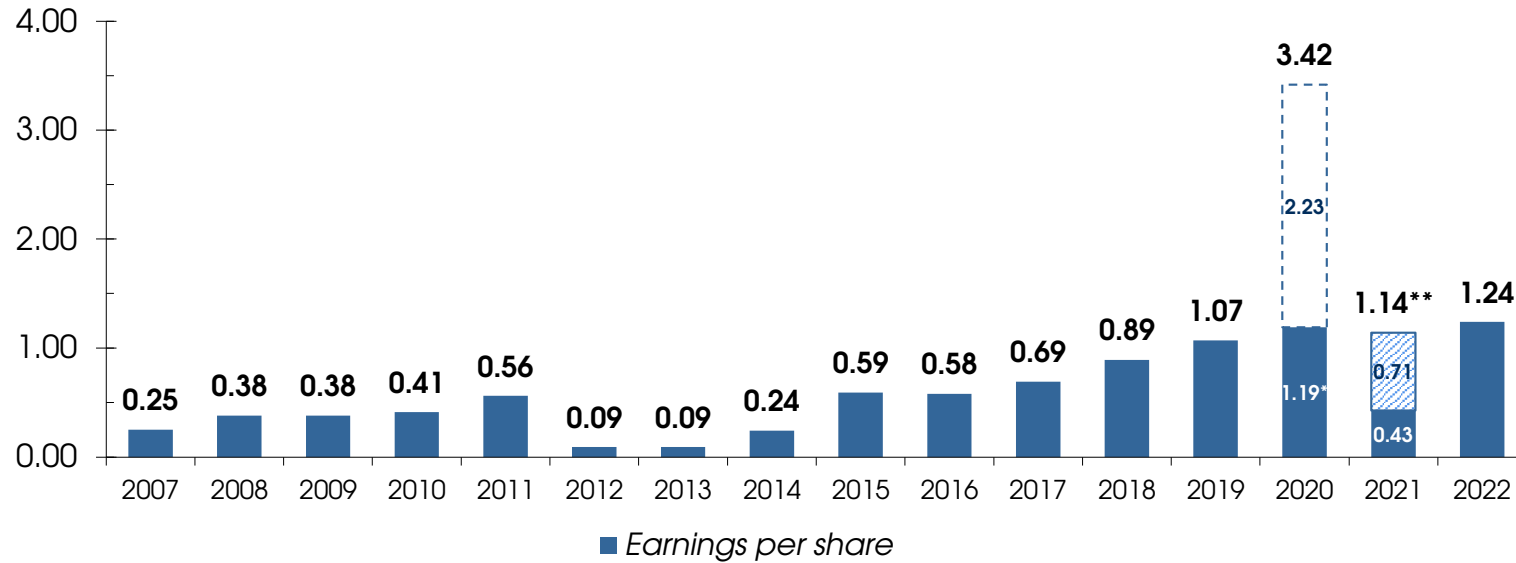


Net income margin
(%)

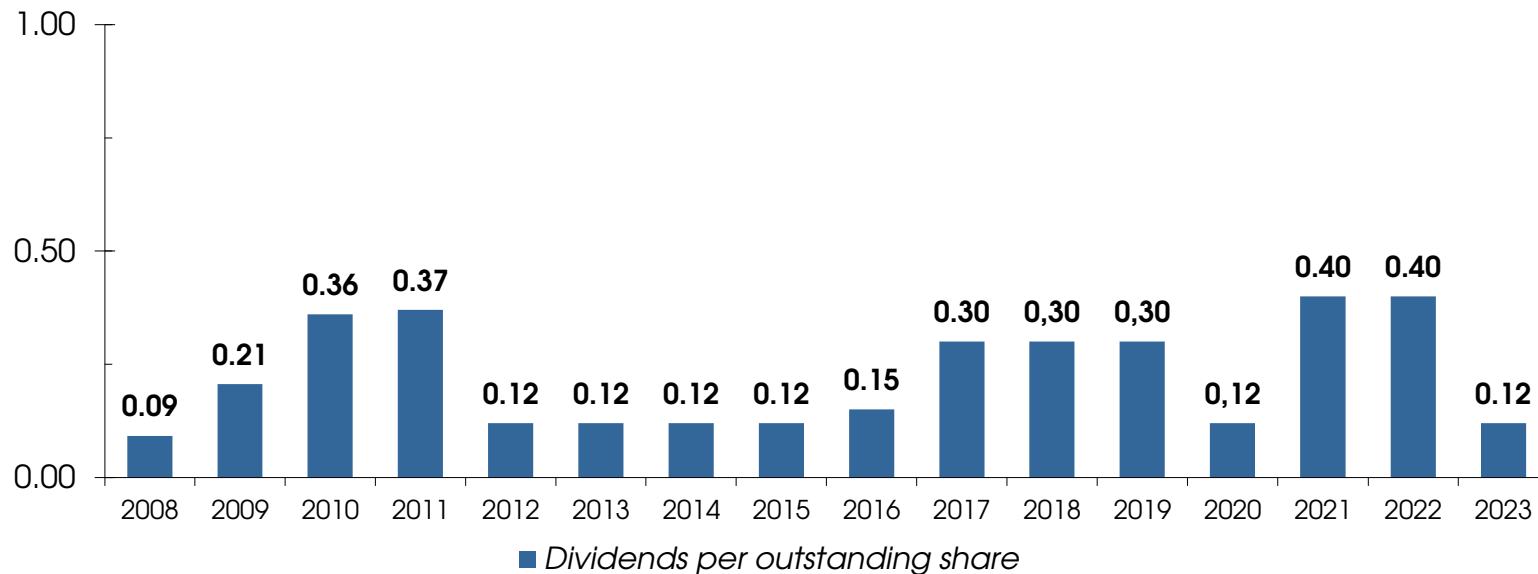


Dividend Payout

Earnings per share, consolidated
(€)



Dividends per outstanding share
(€)





Appendix

Quarterly Profit & Loss

(€000)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Revenues	103,185	93,911	84,397	69,383	79,125
Other income	2,188	2,918	4,280	1,889	2,062
Capitalization of internal costs	3,639	2,240	3,605	1,167	1,589
Services costs	(41,755)	(40,692)	(35,305)	(29,521)	(30,782)
Personnel costs	(35,663)	(31,960)	(30,835)	(20,517)	(24,542)
Other operating costs	(2,661)	(2,985)	(3,475)	(2,764)	(2,539)
Depreciation and amortization	(11,353)	(6,258)	(7,286)	(4,855)	(5,036)
Operating income	17,580	17,174	15,381	14,782	19,877
Financial income	4,622	17	167	110	40
Financial expenses	(4,410)	(3,344)	(2,162)	(1,096)	(1,164)
Income/(Losses) from participations	39	-	(252)	(43)	341
Income/(Losses) from financial assets/liabilities	(4,795)	(663)	(749)	1,135	3,370
Net income before income tax expense	13,036	13,184	12,385	14,888	22,464
Income tax expense	(3,611)	(3,652)	(3,343)	(4,154)	(6,267)
Net income	9,425	9,532	9,042	10,734	16,197

Q2 Profit & Loss

(€000)	Q2 2023	Q2 2022	% Var.
Revenues	103,185	79,125	30.4%
Other income	2,188	2,062	6.1%
Capitalization of internal costs	3,639	1,589	129.0%
Service costs	(41,755)	(30,782)	35.6%
Personnel costs	(35,663)	(24,542)	45.3%
Other operating costs	(2,661)	(2,539)	4.8%
Depreciation and amortization	(11,353)	(5,036)	125.4%
Operating income	17,580	19,877	-11.6%
Financial income	4,622	40	>1,000%
Financial expenses	(4,410)	(1,164)	278.9%
Income/(Losses) from participations	39	341	-88.6%
Income/(Losses) from financial assets/liabilities	(4,795)	3,370	N/A
Net income before income tax expense	13,036	22,464	-42.0%
Income tax expense	(3,611)	(6,267)	-42.4%
Net income	9,425	16,197	-41.8%

H1 Profit & Loss

(€000)	H1 2023	H1 2022	% Var.
Revenues	197,096	156,990	25.5%
Other income	5,106	3,479	46.8%
Capitalization of internal costs	5,879	2,742	114.4%
Service costs	(82,447)	(63,187)	30.5%
Personnel costs	(67,623)	(48,318)	40.0%
Other operating costs	(5,646)	(5,442)	3.7%
Depreciation and amortization	(17,611)	(9,885)	78.2%
Operating income	34,754	36,379	-4.5%
Financial income	4,639	79	>1,000%
Financial expenses	(7,754)	(1,611)	381.3%
Income/(Losses) from participations	39	341	-88.6%
Income/(Losses) from financial assets/liabilities	(5,458)	3,304	N/A
Net income before income tax expense	26,220	38,492	-31.9%
Income tax expense	(7,263)	(10,739)	-32.4%
Net income	18,957	27,753	-31.7%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 30, 2023	December 31, 2022		
ASSETS				
Intangible assets	448,700	299,516	149,184	49.8%
Property, plant and equipment	30,959	26,763	4,196	15.7%
Participation measured with equity method	1,395	942	453	48.1%
Financial assets at fair value	150,894	106,640	44,254	41.5%
Deferred tax assets	19,847	37,756	(17,909)	-47.4%
Other non-current assets	5,985	446	5,539	>1,000%
Total non-current assets	657,780	472,063	185,717	39.3%
Cash and cash equivalents	132,090	269,647	(137,557)	-51.0%
Current financial assets	1,310	4,677	(3,367)	-72.0%
Trade receivables	148,008	123,748	24,260	19.6%
Tax receivables	10,768	10,896	(128)	-1.2%
Other current assets	10,755	8,150	2,605	32.0%
Total current assets	302,931	417,118	(114,187)	-27.4%
TOTAL ASSETS	960,711	889,181	71,530	8.0%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	June 30, 2023	December 31, 2022		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	326,842	270,325	56,517	20.9%
Minority interest	2,272	1,999	273	13.7%
Total shareholders' equity	329,114	272,324	56,790	20.9%
Long-term debts and other financial liabilities	371,199	406,030	(34,831)	-8.6%
Provisions for risks and charges	613	1,756	(1,143)	-65.1%
Defined benefit program liabilities	20,673	19,025	1,648	8.7%
Other non current liabilities	16,041	13,078	2,963	22.7%
Total non-current liabilities	408,526	439,889	(31,363)	-7.1%
Short-term debts and other financial liabilities	95,635	66,294	29,341	44.3%
Trade and other payables	48,717	41,980	6,737	16.0%
Tax payables	2,532	8,049	(5,517)	-68.5%
Other current liabilities	76,187	60,645	15,542	25.6%
Total current liabilities	223,071	176,968	46,103	26.1%
TOTAL LIABILITIES	631,597	616,857	14,740	2.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	960,711	889,181	71,530	8.0%

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.