



## First Quarter 2021 Results

May 17<sup>th</sup>, 2021

# Disclaimer

*Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.*

*Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.*

# 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**

Mortgage Broking

Consumer Loan Broking

Insurance Broking

E-Commerce Price Comparison

Telco & Energy Comparison

**BPO Division**

Mortgage BPO

Real Estate Services BPO

Loans BPO

Insurance BPO

Investment Services BPO






BPO Leasing/Rental

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

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

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

# Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p><b>segugio.it</b> TROVA LA COMPAGNIA GIUSTA</p>	<p>Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance.</p>	<p>Strong number two player in insurance comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. Relies on specialized group companies for provision of comparison and intermediation services for specific products.</p>	<p>Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up.  Same remuneration for other products as for specialized brands.</p>
 <p><b>MutuiOnline.it</b> Più scelta, più risparmio</p>	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Strong leader in online mortgage distribution since year 2000.</p>	<p>Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. No packaging of loan documents.</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
 <p><b>PrestitiOnline.it</b> Più scelta, più risparmio</p>	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking and online secured loans.</p>	<p>Online lead generation for lenders, with support of telephone consultants. No packaging.</p>	<p>Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.</p>
 <p><b>trovaprezzi.it</b></p>	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader (not considering Google Shopping, object of EU fines for abuse of dominant position)</p>	<p>Click generation for merchants. Full integration of merchant catalogs. Over 3000 merchants, representative of Italian e-commerce market.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>
 <p><b>SOSstariffe.it</b> TI AIUTA IN UN MARE DI OFFERTE</p>	<p>Price comparison and promotion of telecommunications and energy products</p>	<p>Leading specialist operator</p>	<p>Telephone salesforce (Italy and Albania) to convert online leads.</p>	<p>Mostly commissions on closed sales from product providers, some pay-per-lead and CPC agreements.</p>

# BPO Division – Main services

## Product Life Cycle

### DISTRIBUTION

### UNDERWRITING/CLOSING

### SERVICING

#### Mortgage BPO

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

#### Real Estate Services BPO

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

#### Loans BPO

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

#### Insurance BPO

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

#### Investment Services BPO

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

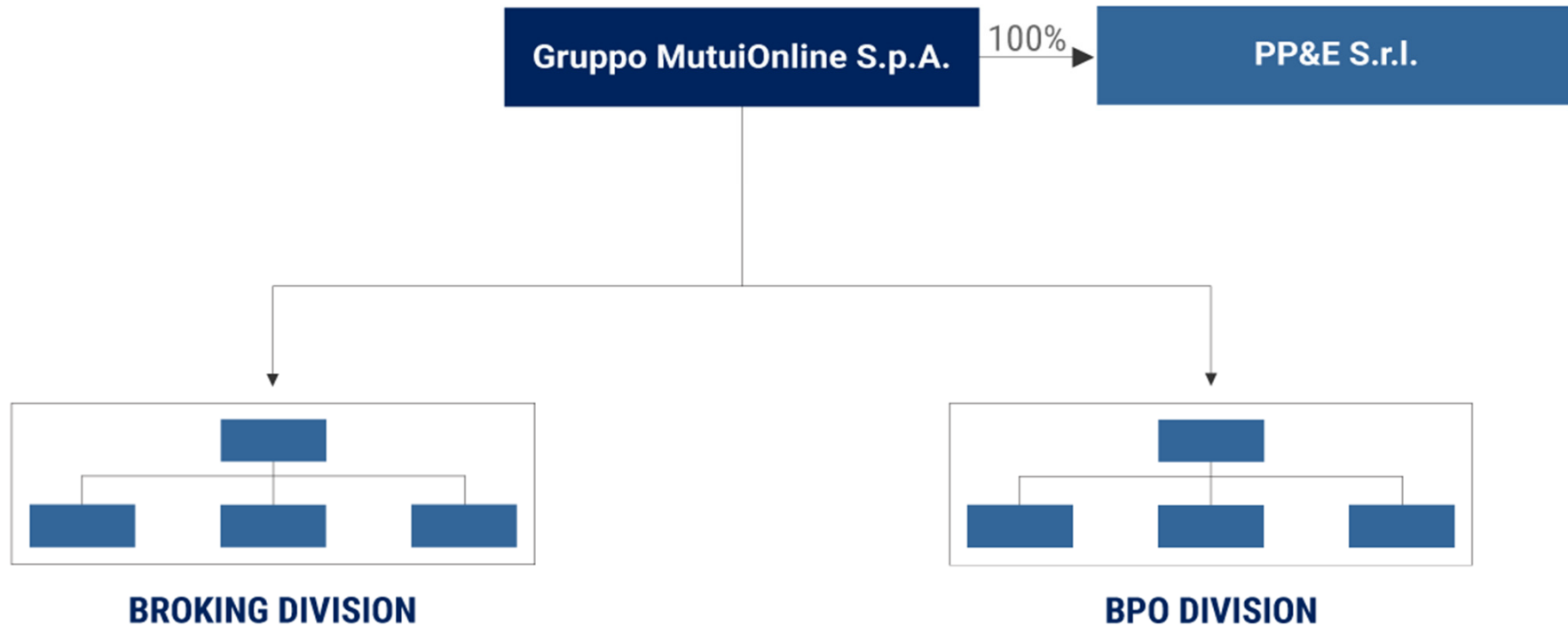
#### BPO Leasing / Rental

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

# Group structure

Headcount\*  
1,944 FTE

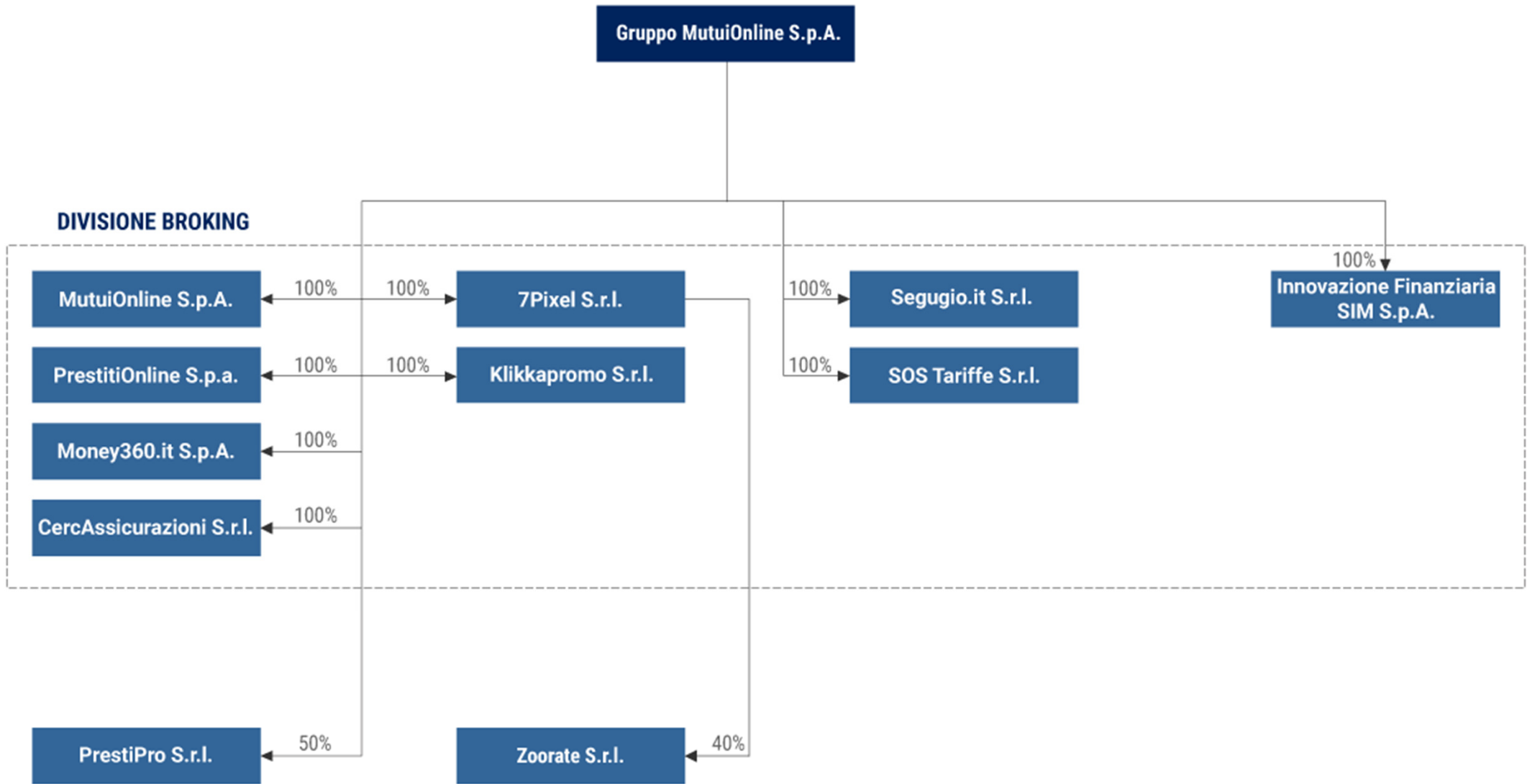
## REAL ESTATE RENTING AND SUPPORT SERVICES



Group structure as of March 31<sup>st</sup>, 2021

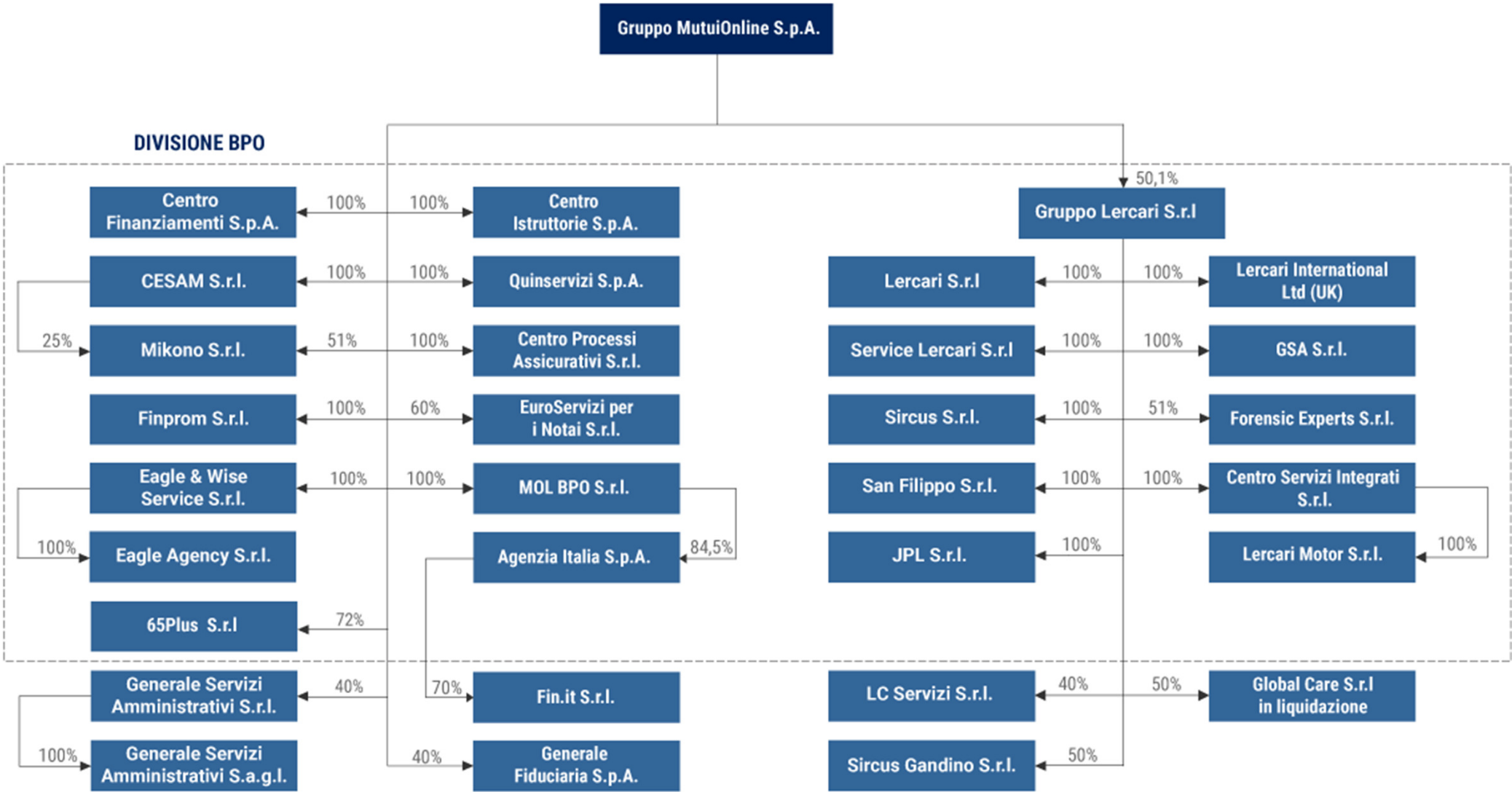


# Broking Division structure



Group structure as of March 31<sup>st</sup>, 2021

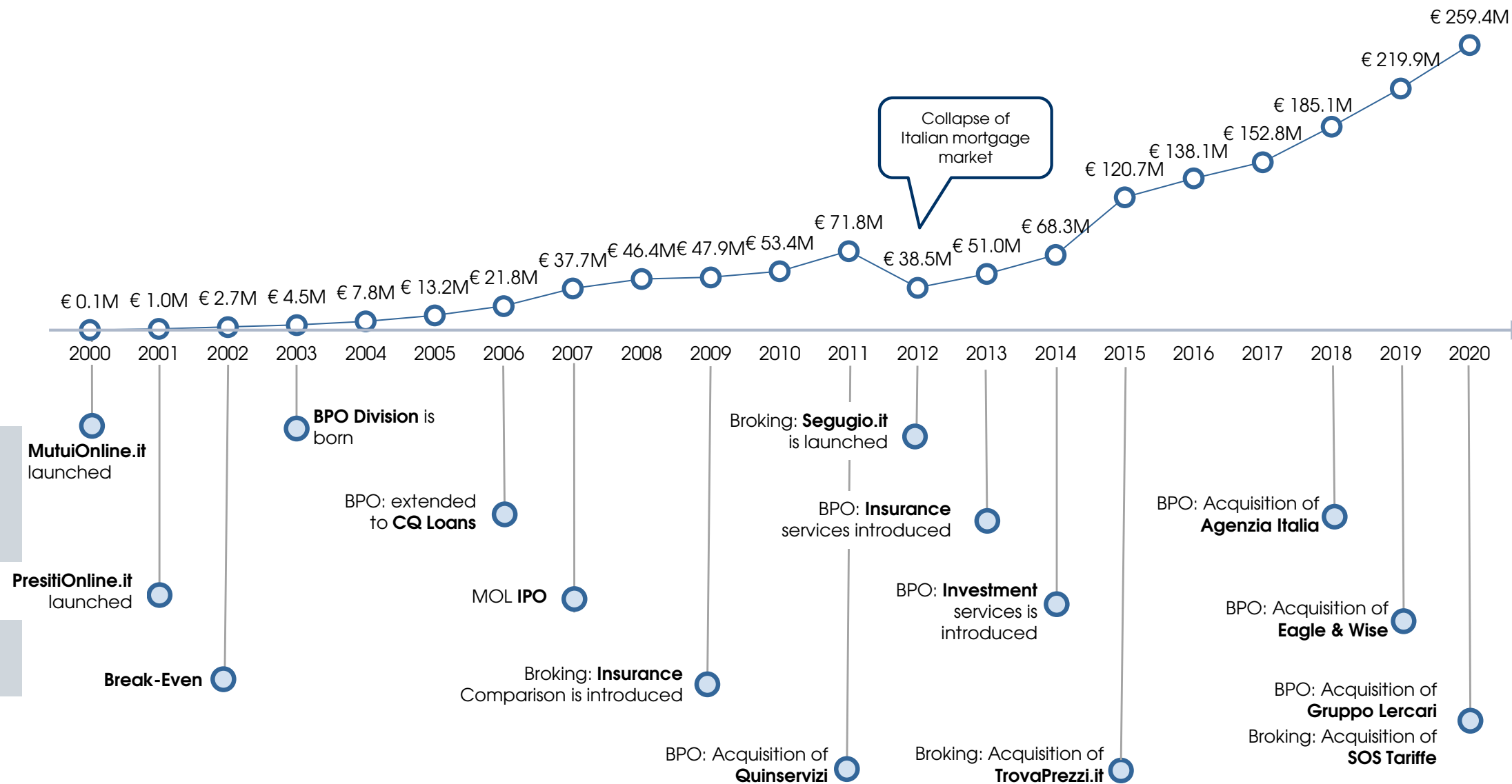
# BPO Division structure



Group structure as of March 31<sup>st</sup>, 2021

# Major milestones

START-UP                      GROWTH                      RESTRUCTURING                      NEW GROWTH



# Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

# Transparency and governance standards

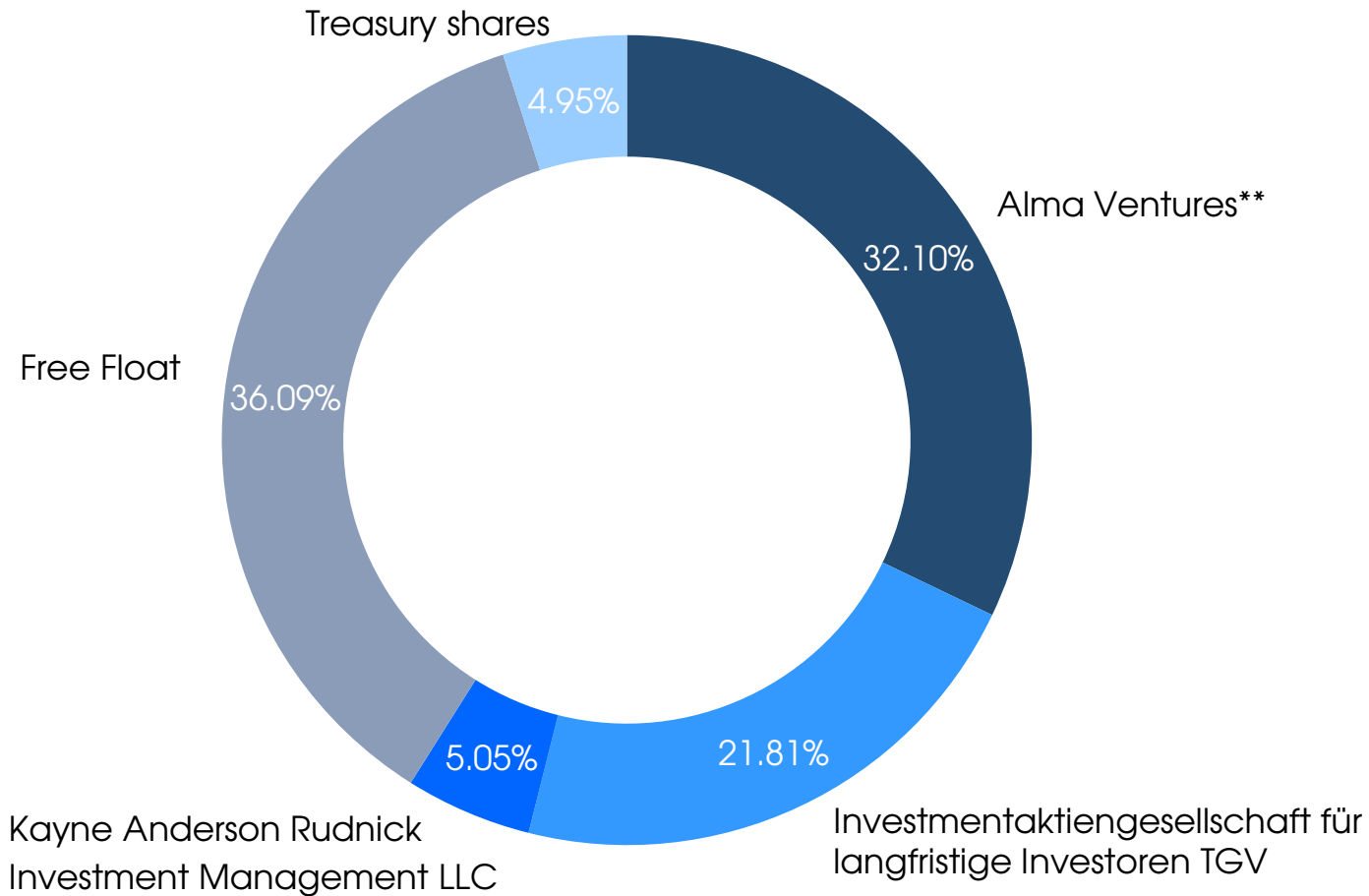
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- Timely provision of full year and half year financial reports, as well as interim quarterly reports
- Bi-lingual (Italian and English) publication of reports and price-sensitive press releases
- Adoption of organisational, operational and control models provided for by Law Decree 231/2001
- Compliance with the voluntary Code of Self-Discipline regarding corporate governance
- Financial statements not challenged by independent auditors or stock market regulator (Consob)
- Presence of a specialist broker providing freely available research (in English) and facilitating liquidity (in our case: Equita SIM)

4

# Shareholding Structure

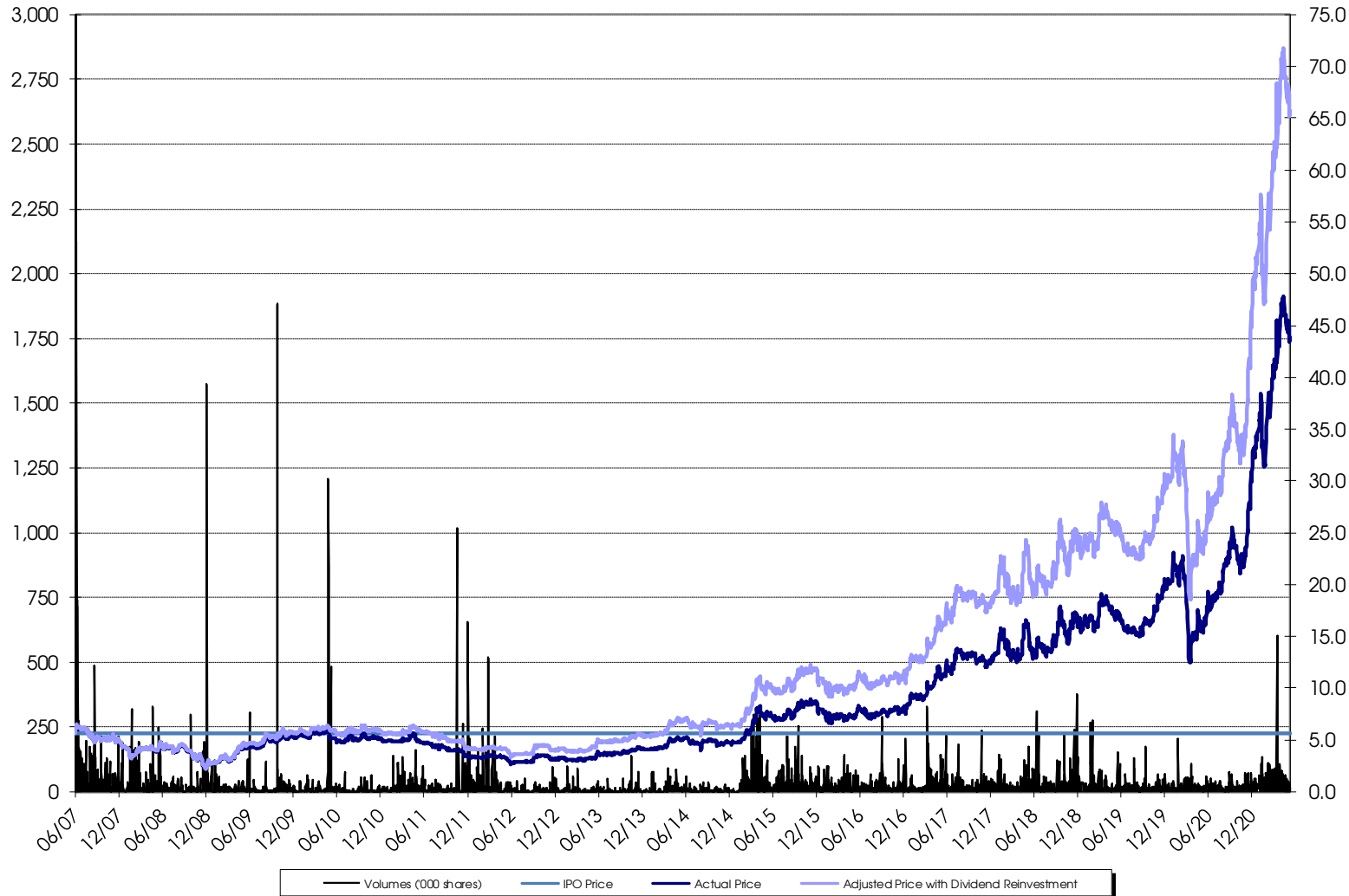
Shareholding structure as of May 14<sup>th</sup>, 2021\*



\* Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 5% ownership threshold.

\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.p.A. and 50% by Casper S.r.l.; Guderian S.p.A. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Share Performance since IPO



KEY STOCK DATA as of May 14 <sup>th</sup> , 2021	
Number of Shares	40,000,000
Treasury Shares	1,980,370
<b>Outstanding Shares</b>	<b>38,019,630</b>
Price per Share	€ 43.75
<b>Market Capitalisation</b>	<b>€ 1,663 M</b>



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

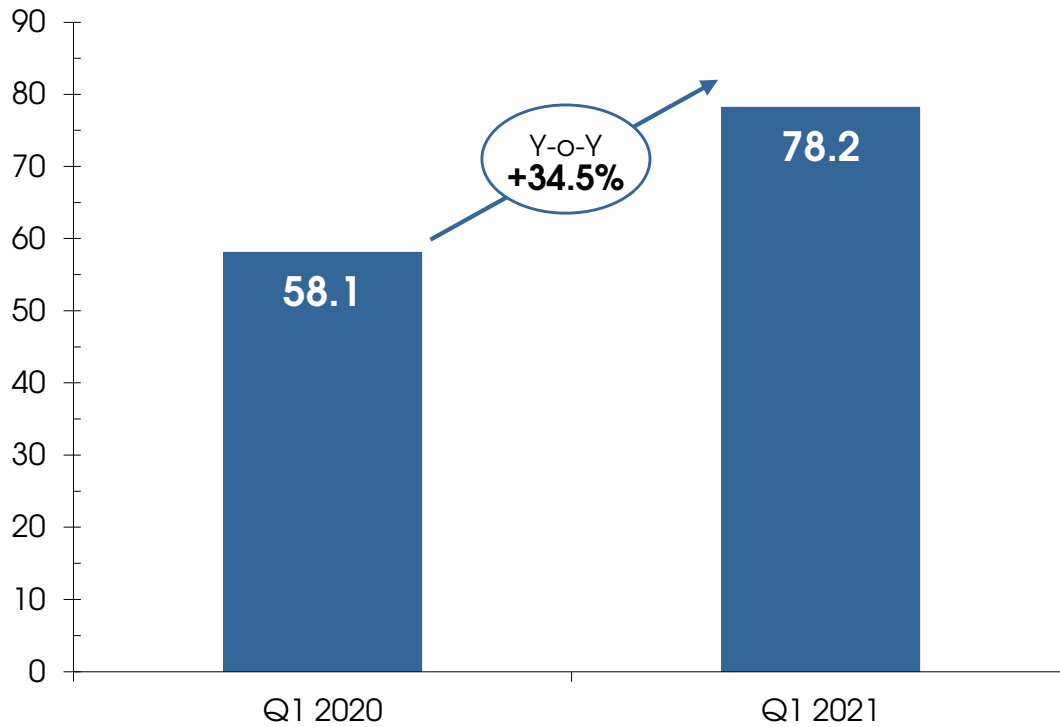
# Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

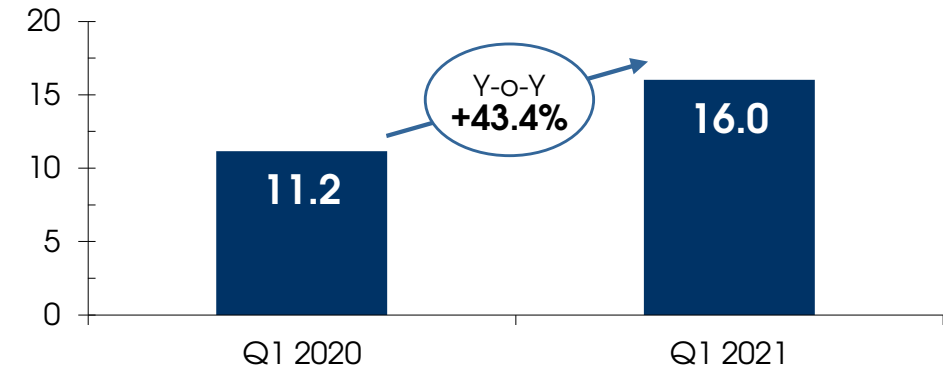


# Q1 highlights

Revenues  
(€m)

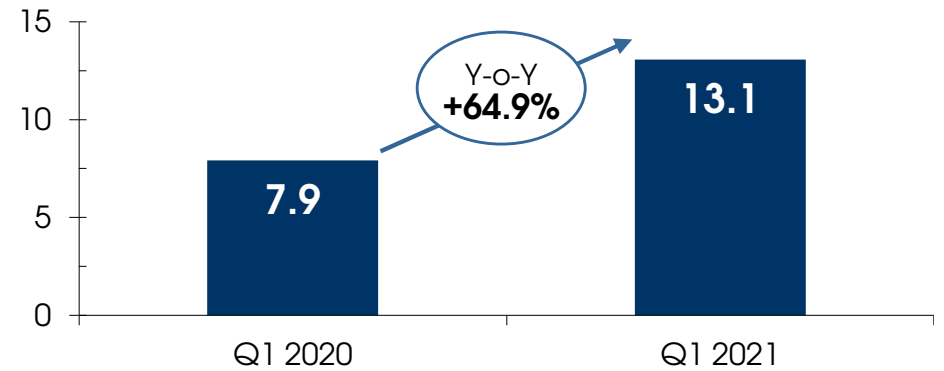


EBIT  
(€m)



EBIT margin	19.2%	20.5%
-------------	-------	-------

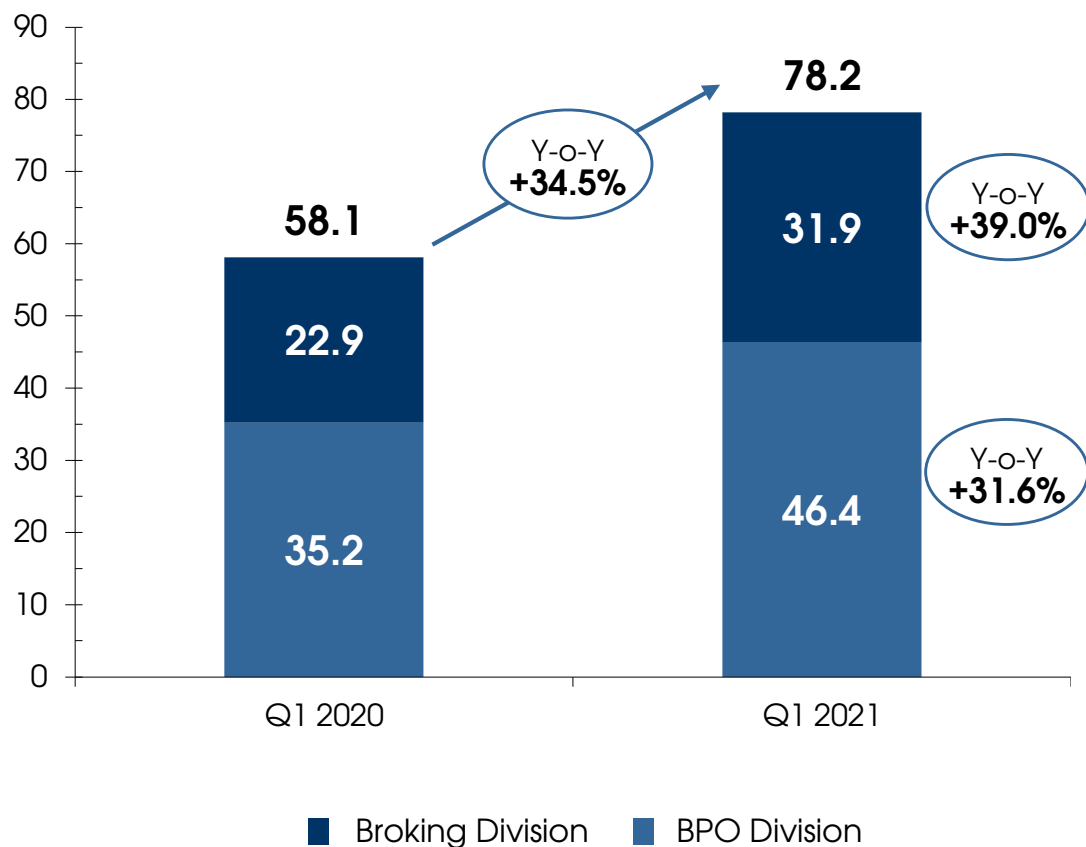
Net Income  
(€m)



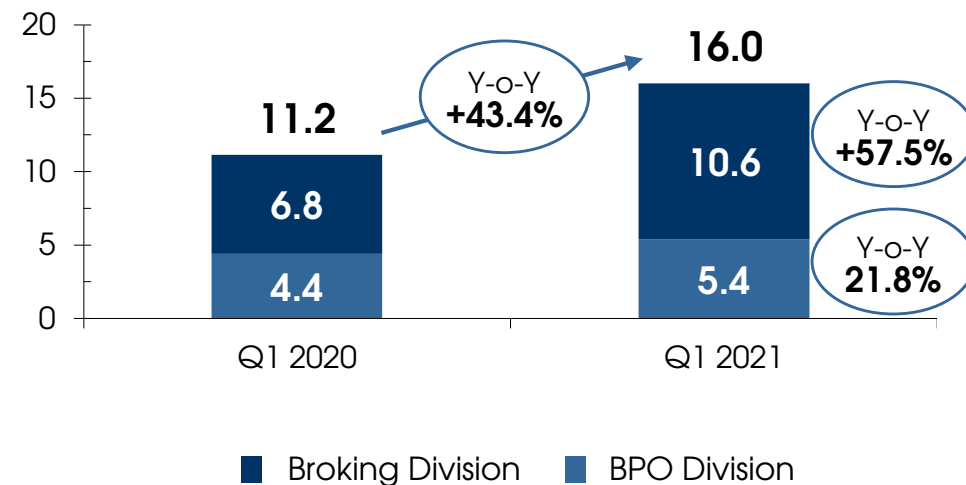
NI margin	13.6%	16.7%
-----------	-------	-------

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

(percent of revenues)

	Q1 2020	2020	Q1 2021
Broking Division	29.5%	37.7%	33.4%
BPO Division	12.5%	14.3%	11.6%
<b>Total</b>	<b>19.2%</b>	<b>24.3%</b>	<b>20.5%</b>

# Evolution of the Italian residential mortgage market



Recent  
evolution



2021  
Outlook

- In the first two months of 2021, in a Y-o-Y comparison, the mortgage market is essentially stable, as a result of growing purchase mortgages and declining remortgages. March 2021 instead shows a strong Y-o-Y growth, due to the freezing of most of the market occurred in March 2020 with the spread of the pandemic.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop in gross origination flows of 3.9% in January 2021, followed by an increase of 2.2% in February and 107.3% in March 2021; in Q1 2021 total gross flows increased Y-o-Y by 25.0%, as a result of a 40.7% growth in purchase mortgages and a 6.6% drop in other mortgages (mainly remortgages), while in the first two months of the year flows decreased by 0.8%, as a result of a 12.0% growth in purchase mortgages and a 25.2% drop in other mortgages. Data from CRIF, a company which manages the main credit bureau in Italy, report a Y-o-Y drop in the number of credit report inquiries for residential mortgages of 6.6% in January and 3.0% in February 2021, followed by a 55.8% increase in March 2021.
- For Q2 2021, it is fair to expect Y-o-Y growth of the mortgage market, due to the comparison to a period largely characterized by the partial freezing of real estate transactions and notarial deeds due to the lockdown. For the remainder of the year, it is possible to assume a Y-o-Y growth in purchase mortgages, driven by increasing real estate transactions, and a more and more pronounced drop in remortgages, especially in case of rising interest rates.

# Broking Division – Business outlook

- Broking Division revenues continued to grow Y-o-Y in Q1 2021, thanks to the contribution of all the business lines.
- **Mortgage Broking** revenues are up significantly Y-o-Y, in part because March 2020 performance was already impacted by the lockdown. Applications for purchase mortgages are up Y-o-Y, while, as expected, there has been a drop in demand for remortgages, which has become more and more pronounced in recent months. Overall originations in Q2 2021 are expected to increase Y-o-Y, while making a forecast for the remainder of the year is more difficult.
- **Consumer Loan Broking** revenues are up Y-o-Y, partially due to weakness of Q1 2020. Originations and revenues are expected to grow for the remainder of the year, due to a gradual improvement in the appetite for credit by financial institutions and the comparison with the performance of Q2 2020, when the consumer loan market in Italy was at its weakest.
- With regards to **Insurance Broking**, Y-o-Y growth in brokered contracts and revenues continued in Q1 2021, despite a drop in average premiums. Demand is also up Y-o-Y. For the rest of the year, a continuation of Y-o-Y growth is expected.
- With respect to **E-Commerce Price Comparison**, revenues in Q1 2021 are up Y-o-Y, thanks to a significant increase in marketing expense. Q2 2021 is expected to perform significantly worse than Q2 2020, characterized by an exceptional level of revenues accompanied by a low level of marketing expense. For H2 2021 it is currently difficult to make forecasts, although it is likely that the expected increase in TV advertising expenses will contribute to a drop in margins.
- With respect to **Telco & Energy Comparison**, revenues and margins are up strongly Y-o-Y due to the inclusion of SOS Tariffe S.r.l. in the consolidation area since the end of 2020, although demand in a like-for-like comparison is down significantly Y-o-Y due to the exceptional demand, relating above all to telecommunications services, recorded in H1 2020.

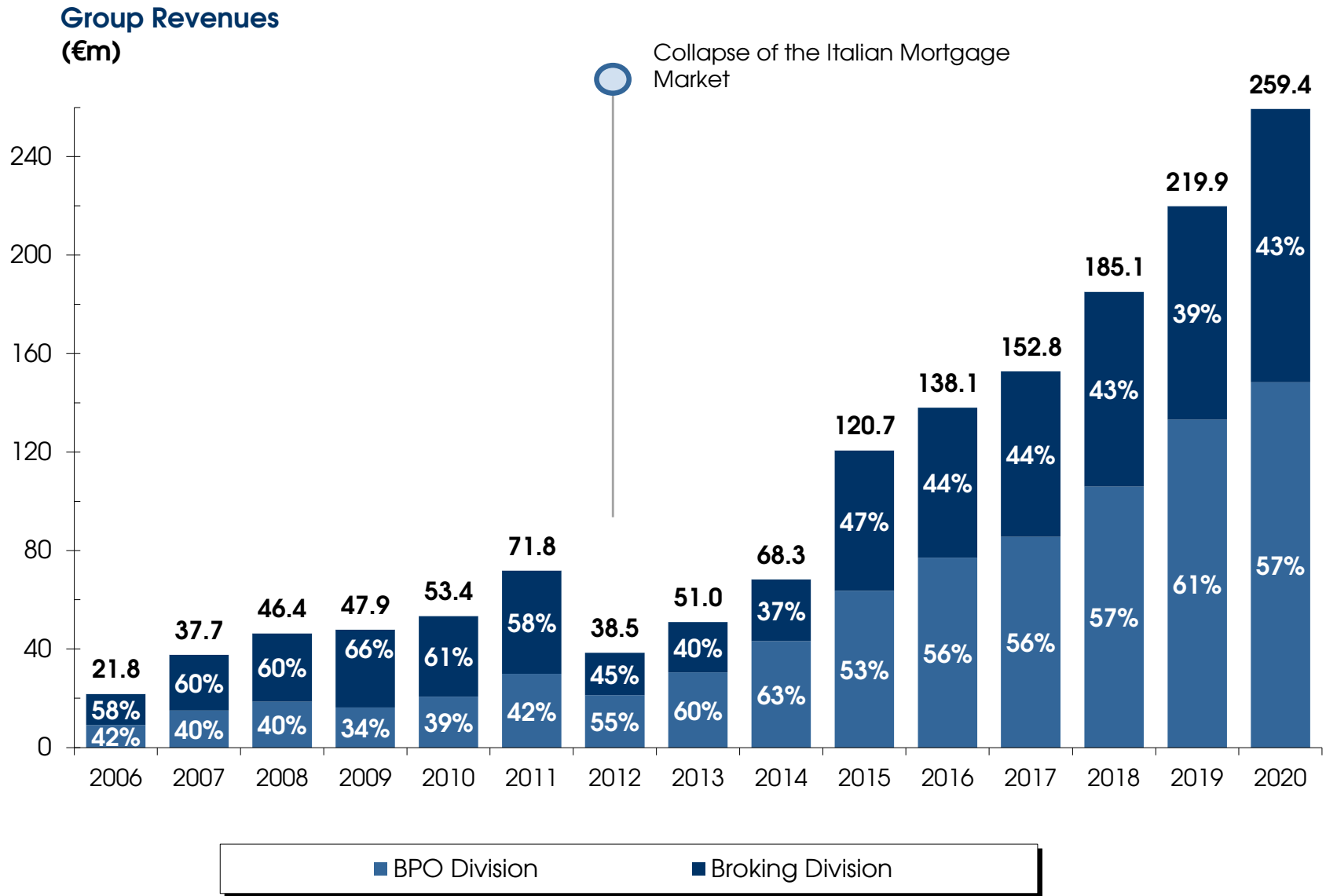
## BPO Division – Business outlook

- The BPO Division's performance in Q1 2021 was positive. As anticipated, the growth in revenues and margins compared with Q1 2020 was primarily due to the acquisition of Gruppo Lercari. Even on a like-for-like basis, however, the Division would have experienced revenue growth of over 10%, and a slightly improved percentage operating margin at an EBITDA level.
- Underlying this positive performance when compared with Q1 2020 are above all the results recorded by the business lines dedicated to mortgages and leasing/rental, while, as expected, the other business lines are, overall, substantially stable.
- In this regard, **Mortgage BPO** is still showing revenue growth of over 20% compared with Q1 2020, as the momentum of para-notary services linked to refinancing activities has not yet slowed down.
- As regards **Leasing/Rental BPO**, turnover grew at double-digit rates compared with 2020, due to the continuation one-off activities on stamp duty processing (present only in Q4 2020).
- Returning to the outlook of the whole BPO Division, we confirm our growth expectations for 2021, primarily thanks to the new activities acquired in the insurance area, but with a contribution also from the other business lines, albeit less strong than in Q1 2021, and with differences in outlook between the various products/services. It is also important to point out that, in the coming months, the comparison with 2020 will be less significant, given that Q2 2020 was the one most strongly affected by the extraordinary business dynamics (both positive and negative) linked to the pandemic emergency.

# Agenda

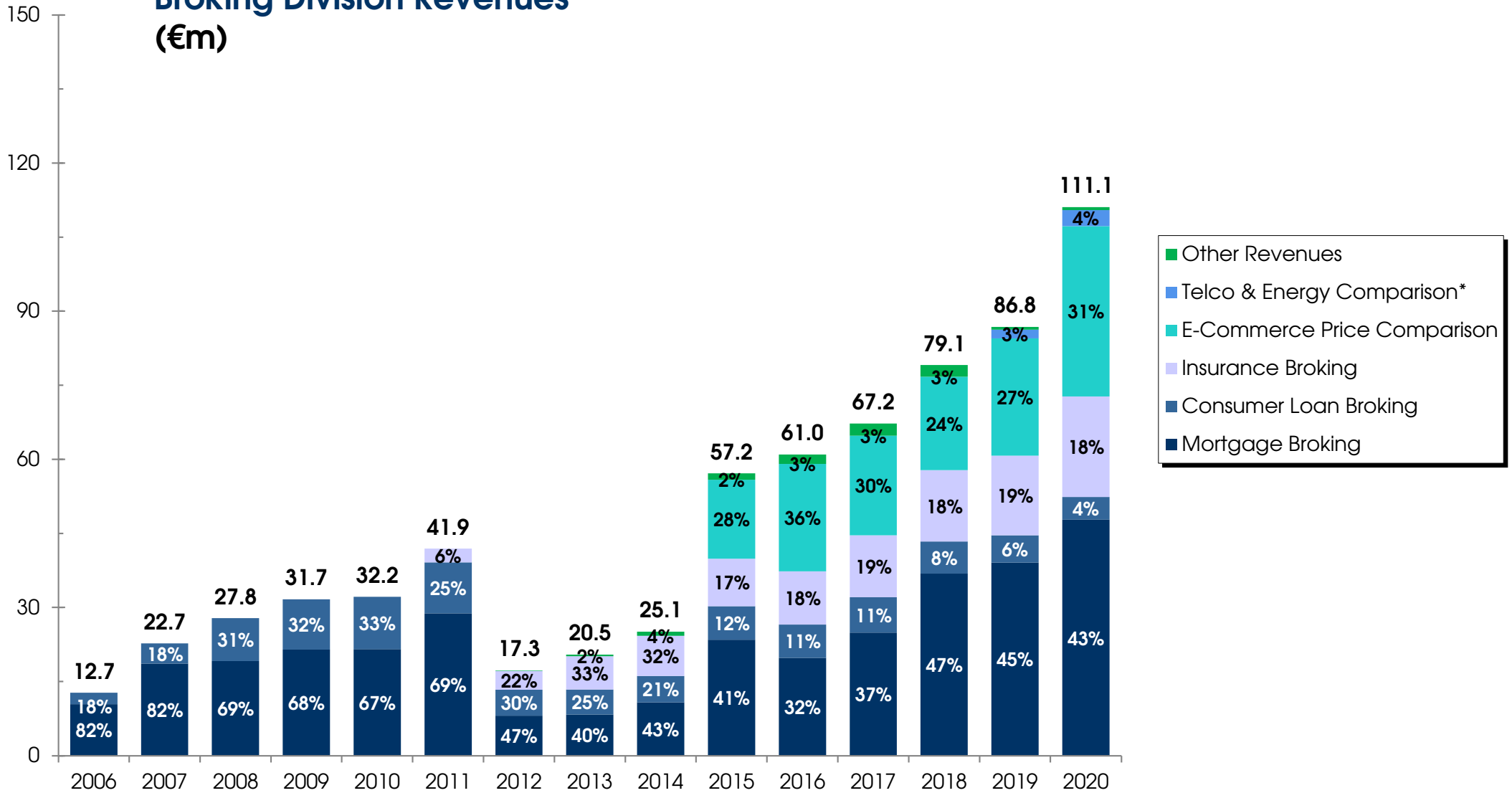
- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

# Revenue trends by Division



# Revenue Breakdown by Business Line

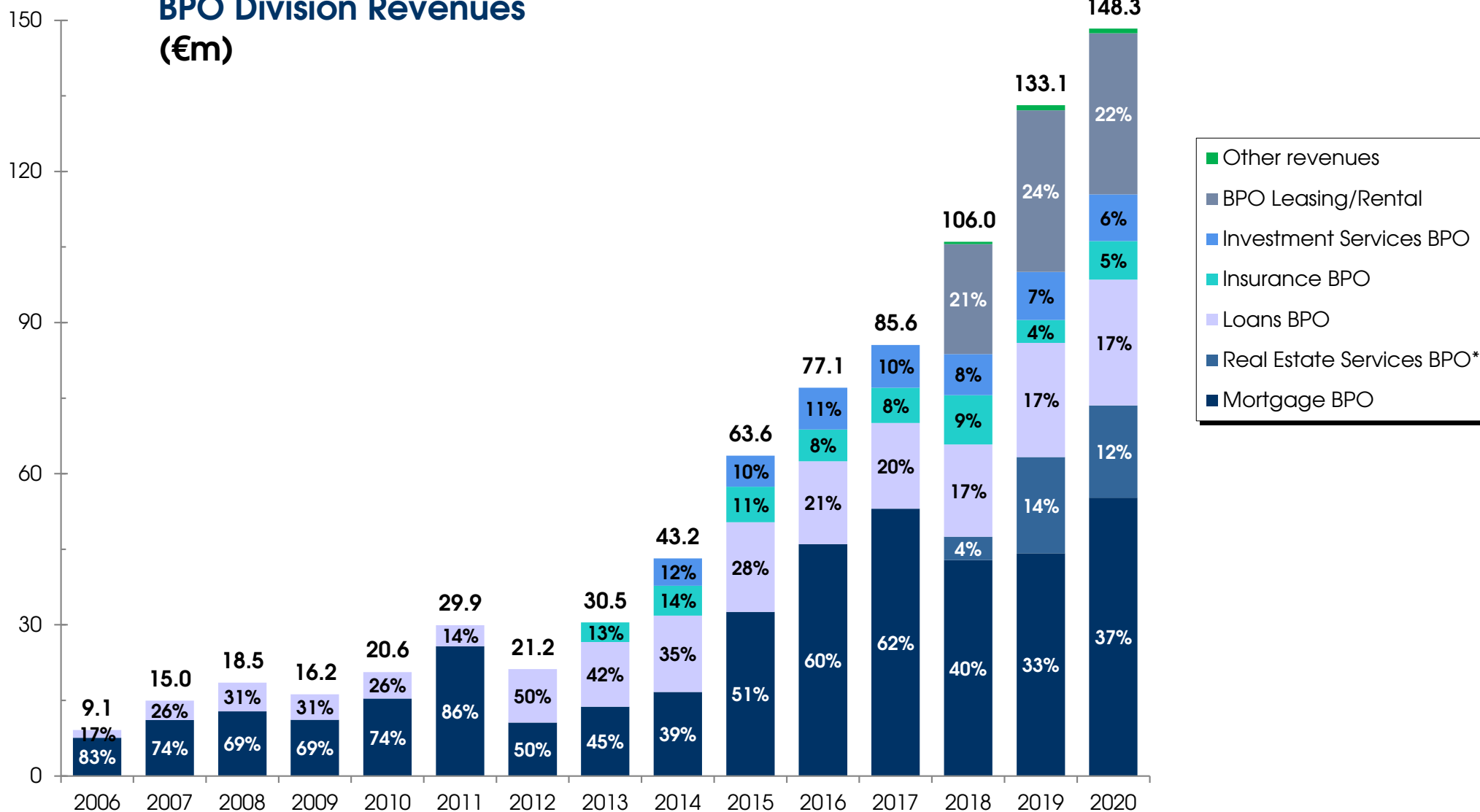
## Broking Division Revenues (€m)





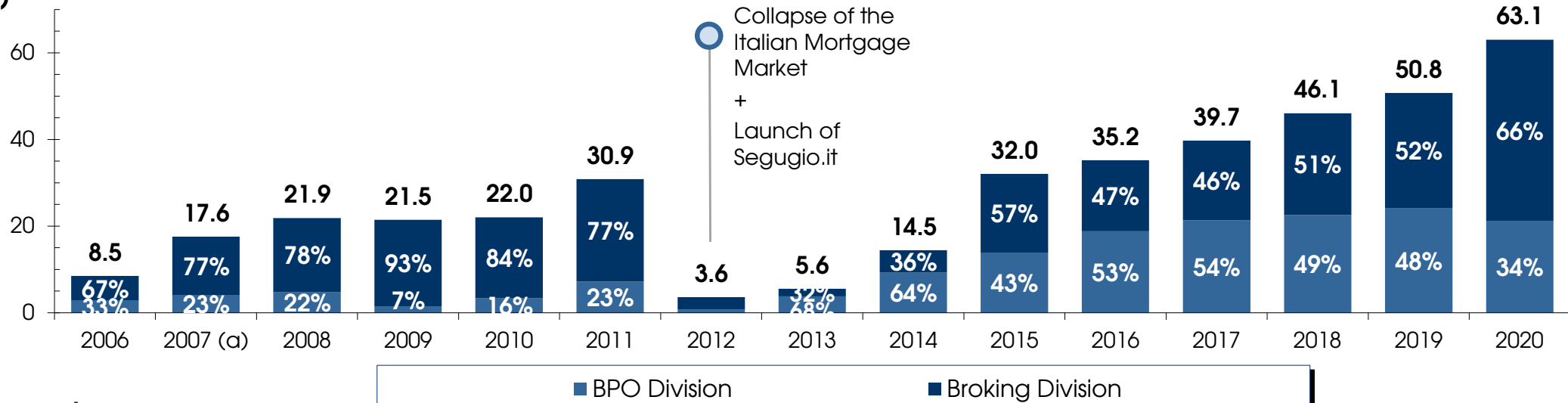
# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)

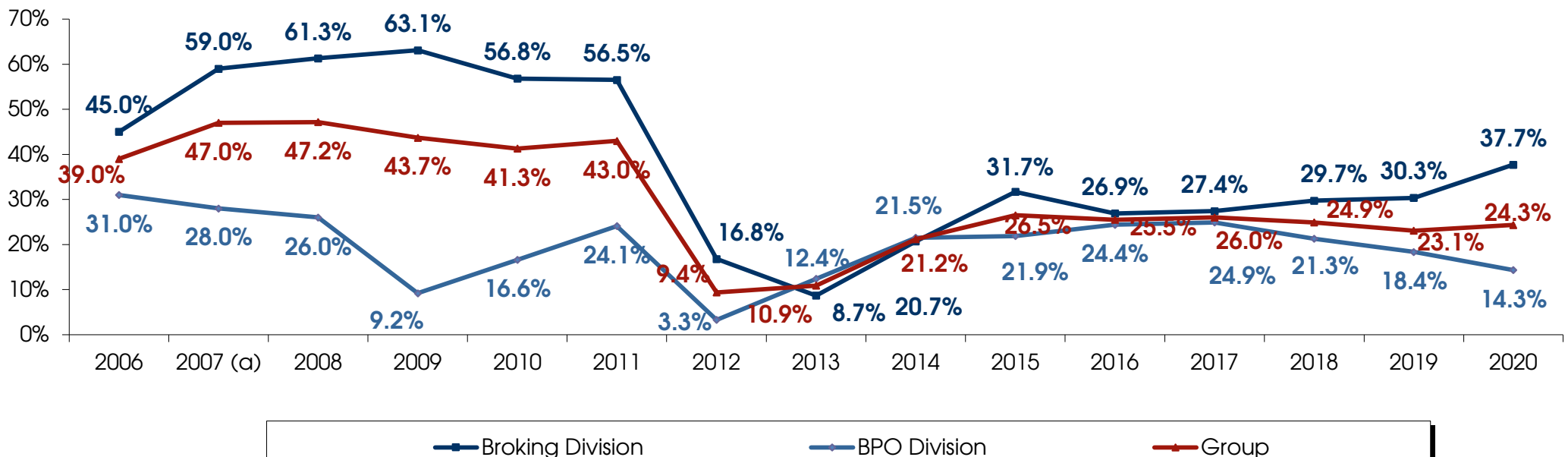


# Operating Income by Division

EBIT  
(€m)

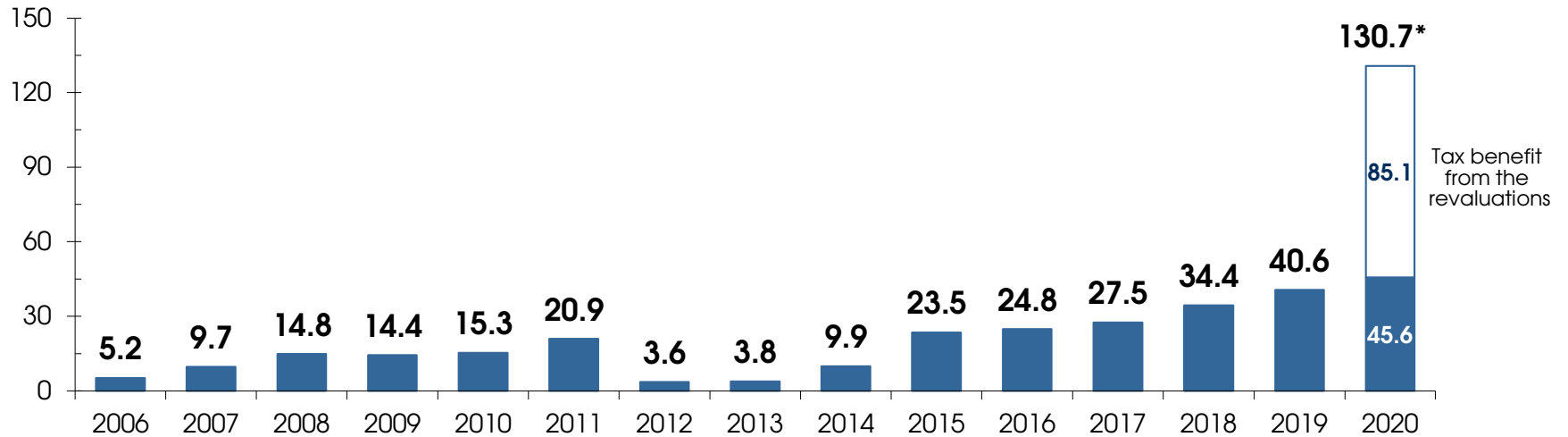


EBIT margin  
(%)

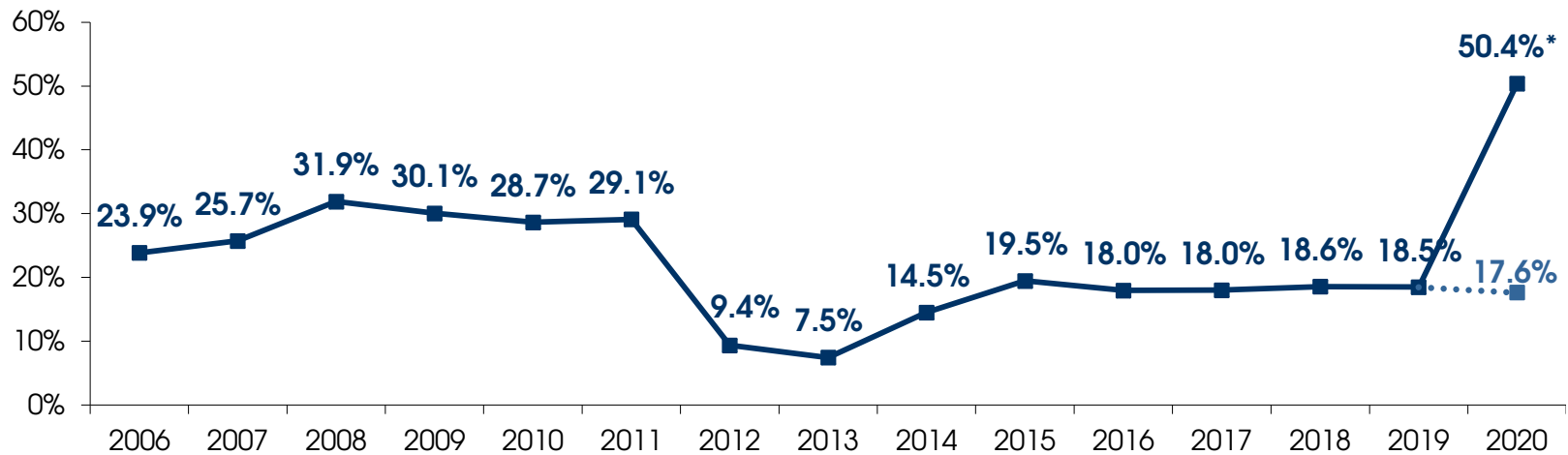


# Net Income

Net income  
(€m)

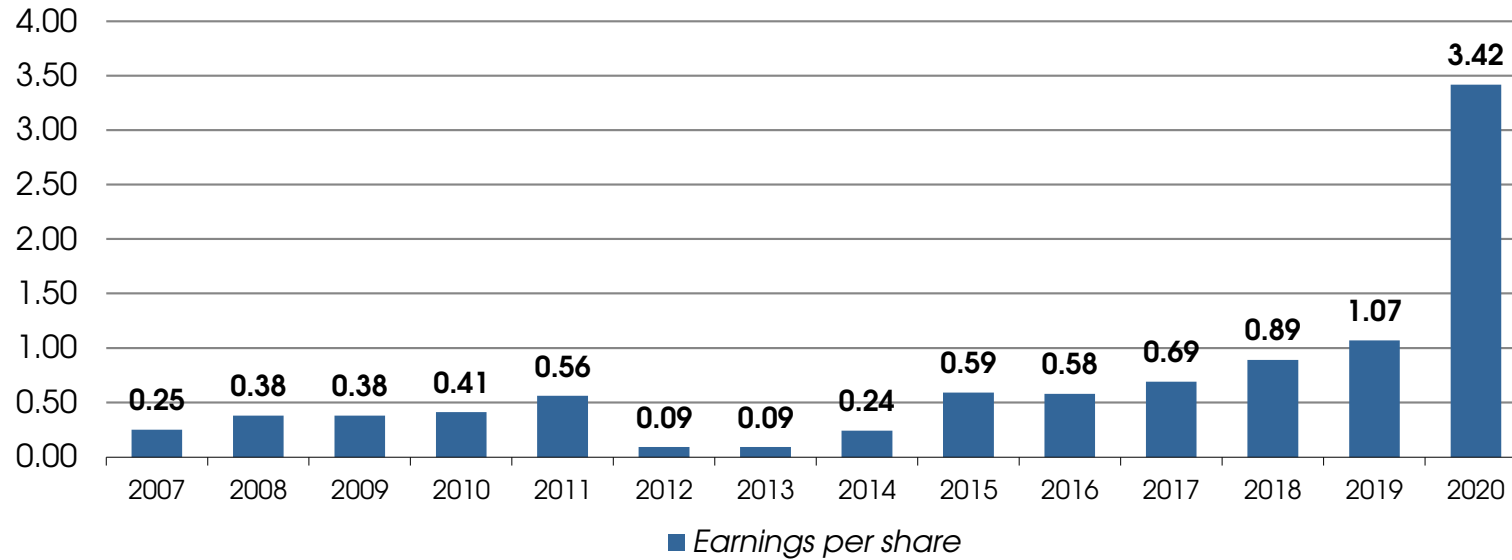


Net income margin  
(%)

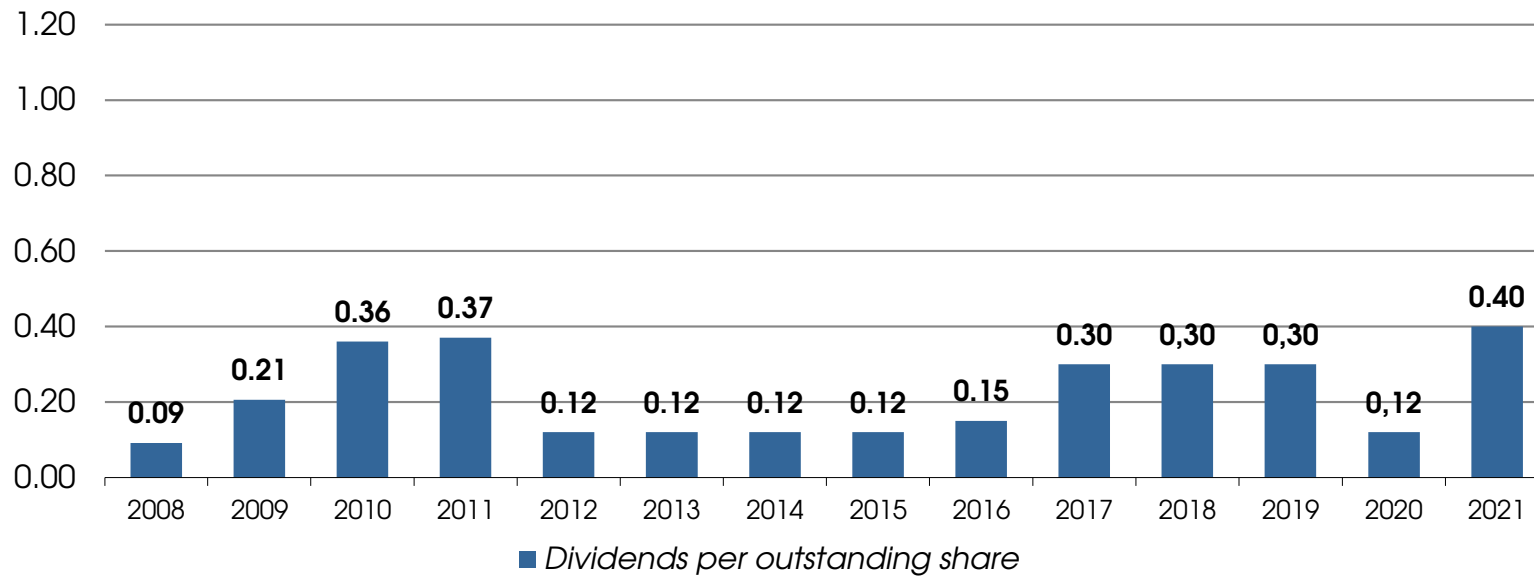


# Dividend Payout

## Earnings per share, consolidated (€)



## Dividends per outstanding share (€)





# Appendix

# Quarterly Profit & Loss

(€000)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenues	78,230	80,674	58,616	61,954	58,142
Other income	994	1,308	939	1,069	840
Capitalization of internal costs	953	906	778	1,166	769
Services costs	(34,488)	(32,169)	(23,273)	(24,389)	(24,940)
Personnel costs	(21,567)	(23,851)	(16,743)	(17,971)	(17,693)
Other operating costs	(2,137)	(2,701)	(2,202)	(2,150)	(2,511)
Depreciation and amortization	(5,974)	(3,403)	(3,370)	(3,257)	(3,443)
<b>Operating income</b>	<b>16,011</b>	<b>20,764</b>	<b>14,745</b>	<b>16,422</b>	<b>11,164</b>
Financial income	323	102	87	88	81
Financial expenses	(380)	(1,852)	(336)	(315)	(352)
Income/(Losses) from participations	1	361	127	(92)	39
Income/(Losses) from financial assets/liabilities	2,162	(560)	(694)	(237)	54
<b>Net income before income tax expense</b>	<b>18,117</b>	<b>18,815</b>	<b>13,929</b>	<b>15,866</b>	<b>10,986</b>
Income tax expense	(5,055)	80,873	(3,343)	(3,379)	(3,065)
<b>Net income</b>	<b>13,062</b>	<b>99,688</b>	<b>10,586</b>	<b>12,487</b>	<b>7,921</b>

# Q1 Profit & Loss

(€000)	Q1 2021	Q1 2020	% Var.
Revenues	78,230	58,142	34.5%
Other income	994	840	18.3%
Capitalization of internal costs	953	769	23.9%
Services costs	(34,488)	(24,940)	38.3%
Personnel costs	(21,567)	(17,693)	21.9%
Other operating costs	(2,137)	(2,511)	-14.9%
Depreciation and amortization	(5,974)	(3,443)	73.5%
<b>Operating income</b>	<b>16,011</b>	<b>11,164</b>	<b>43.4%</b>
Financial income	323	81	298.8%
Financial expenses	(380)	(352)	8.0%
Income/(Losses) from participations	1	39	-97.4%
Income/(Losses) from financial assets/liabilities	2,162	54	3903.7%
<b>Net income before income tax expense</b>	<b>18,117</b>	<b>10,986</b>	<b>64.9%</b>
Income tax expense	(5,055)	(3,065)	64.9%
<b>Net income</b>	<b>13,062</b>	<b>7,921</b>	<b>64.9%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2021	December 31, 2020		
<b>ASSETS</b>				
Intangible assets	192,698	196,217	(3,519)	-1.8%
Property, plant and equipment	27,133	27,841	(708)	-2.5%
Participation measured with equity method	2,308	2,320	(12)	-0.5%
Financial assets at fair value	62,750	60,503	2,247	3.7%
Deferred tax assets	93,763	99,130	(5,367)	-5.4%
Other non-current assets	740	719	21	2.9%
<b>Total non-current assets</b>	<b>379,392</b>	<b>386,730</b>	<b>(7,338)</b>	<b>-1.9%</b>
Cash and cash equivalents	153,823	122,371	31,452	25.7%
Trade receivables	131,789	105,532	26,257	24.9%
Tax receivables	3,795	2,759	1,036	37.5%
Assets held for sale	255	364	(109)	-29.9%
Other current assets	10,694	7,834	2,860	36.5%
<b>Total current assets</b>	<b>300,356</b>	<b>238,860</b>	<b>61,496</b>	<b>25.7%</b>
<b>TOTAL ASSETS</b>	<b>679,748</b>	<b>625,590</b>	<b>54,158</b>	<b>8.7%</b>



# Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2021	December 31, 2020		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	257,258	233,258	24,000	10.3%
Minority interests	3,932	3,575	357	10.0%
<b>Total shareholders' equity</b>	<b>261,190</b>	<b>236,833</b>	<b>24,357</b>	<b>10.3%</b>
Long-term debts and other financial liabilities	190,396	120,417	69,979	58.1%
Provisions for risks and charges	1,823	1,850	(27)	-1.5%
Defined benefit program liabilities	17,175	16,579	596	3.6%
Non-current portion of tax liabilities	7,281	7,281	-	0.0%
Other non current liabilities	5,063	5,067	(4)	-0.1%
<b>Total non-current liabilities</b>	<b>221,738</b>	<b>151,194</b>	<b>70,544</b>	<b>46.7%</b>
Short-term debts and other financial liabilities	48,899	79,322	(30,423)	-38.4%
Trade and other payables	47,104	44,501	2,603	5.8%
Tax payables	9,500	10,545	(1,045)	-9.9%
Liabilities held for sale	425	486	(61)	-12.6%
Liabilities held for sale	90,892	102,709	(11,817)	-11.5%
<b>Total current liabilities</b>	<b>196,820</b>	<b>237,563</b>	<b>(40,743)</b>	<b>-17.2%</b>
<b>TOTAL LIABILITIES</b>	<b>418,558</b>	<b>388,757</b>	<b>29,801</b>	<b>7.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>679,748</b>	<b>625,590</b>	<b>54,158</b>	<b>8.7%</b>

# Net Financial Position

(€000)	As of		Change	%
	March 31, 2021	December 31, 2020		
A. Cash and cash equivalents	153.823	122.371	31.452	25,7%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	1.513	4.588	(3.075)	-67,0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>155.336</b>	<b>126.959</b>	<b>28.377</b>	<b>22,4%</b>
<b>E. Current financial receivables</b>	<b>1.515</b>	<b>356</b>	<b>1.159</b>	<b>325,6%</b>
F. Bank borrowings	(14.769)	(6.512)	(8.257)	-126,8%
G. Current portion of long-term borrowings	(30.972)	(34.643)	3.671	10,6%
H. Other short-term financial liabilities	(3.158)	(38.167)	35.009	91,7%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(48.899)</b>	<b>(79.322)</b>	<b>30.423</b>	<b>38,4%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>107.952</b>	<b>47.993</b>	<b>59.959</b>	<b>124,9%</b>
K. Non-current portion of long-term bank borrowings	(134.381)	(78.549)	(55.832)	-71,1%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(56.015)	(41.868)	(14.147)	-33,8%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(190.396)</b>	<b>(120.417)</b>	<b>(69.979)</b>	<b>-58,1%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(82.444)</b>	<b>(72.424)</b>	<b>(10.020)</b>	<b>-13,8%</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.