



## Third Quarter 2020 Results

November 16<sup>th</sup>, 2020

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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**

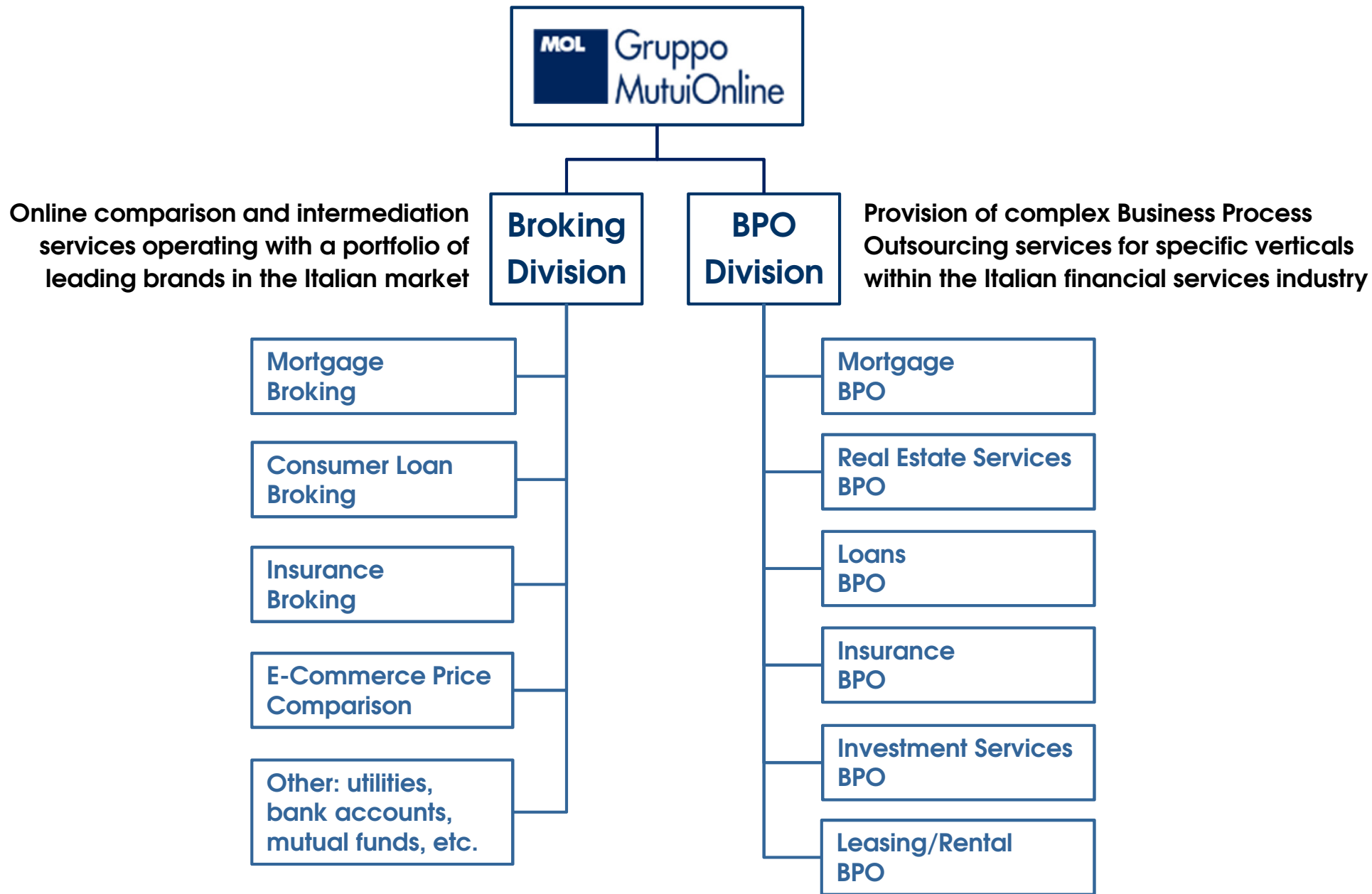
Group CFO

- 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



# Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
	<p>Multi-product aggregator for insurance, personal loans, mortgages, bank accounts, utilities (ADSL, energy) with brand-driven customer acquisition model. Focus on Motor Insurance.</p>	<p>Launched in September 2012, is number two player in online insurance comparison, rapidly reducing gap versus leader, other players significantly smaller. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. With the exception of utilities, relies on specialized regulated 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. Fee on sales of utility contracts. Same remuneration for credit products as for specialized brands.</p>
	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>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. Operates as a qualified lead generator without any packaging (no paperwork).</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking.</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</p>	<p>Click generation for merchants. Full integration of merchant product catalogs. Continuous merchant quality review. Over 2500 merchants served with dedicated telephone phone sales force.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale 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>Mass TPL claims management (e.g. property)</li> <li>Medical expense management</li> <li>Self-insurance claims management</li> <li>CPI claims management</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> |
|--|--|--|

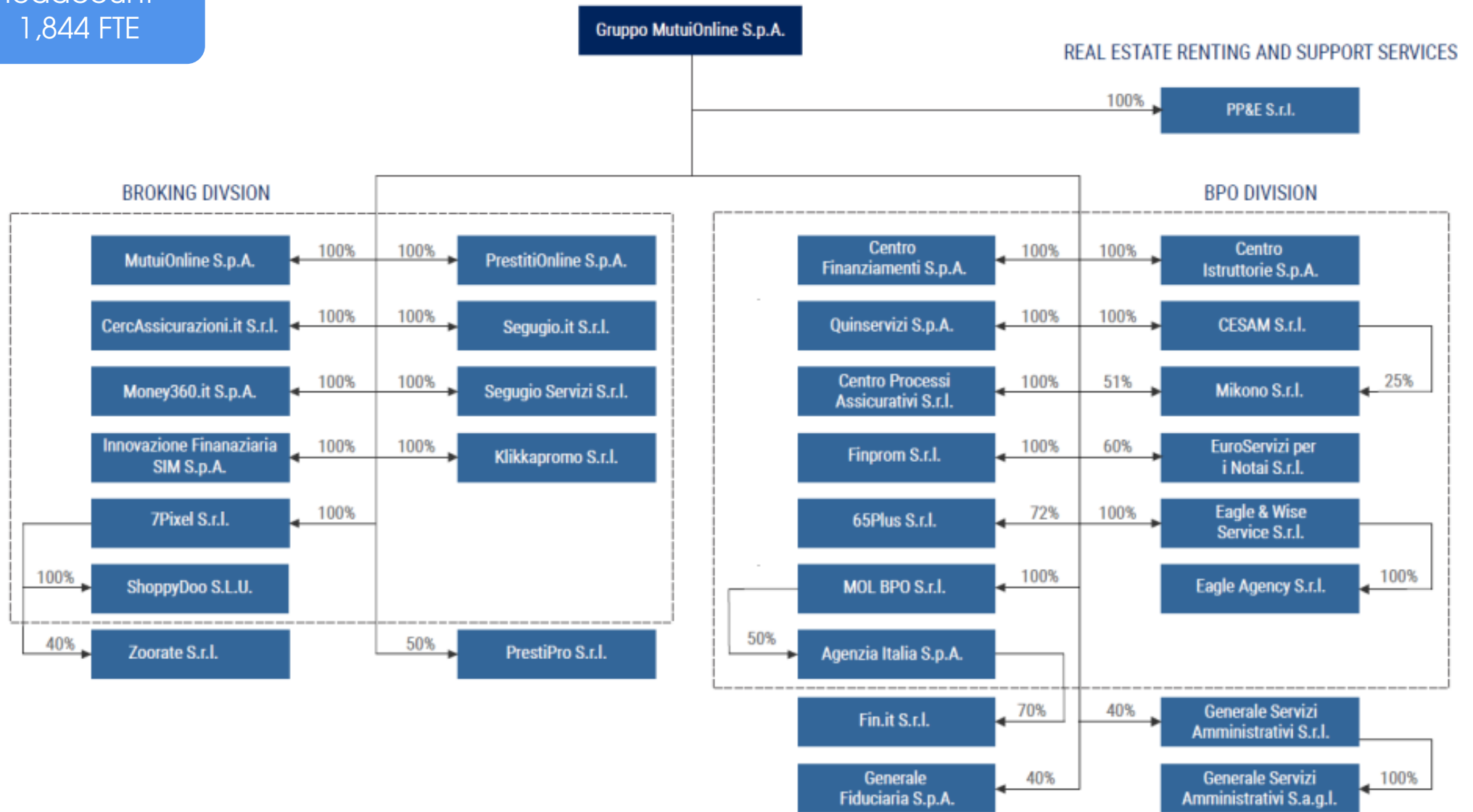
#### Leasing / Rental BPO

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>Leased or rented asset purchase and registration</li> <li>Contract finalisation</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

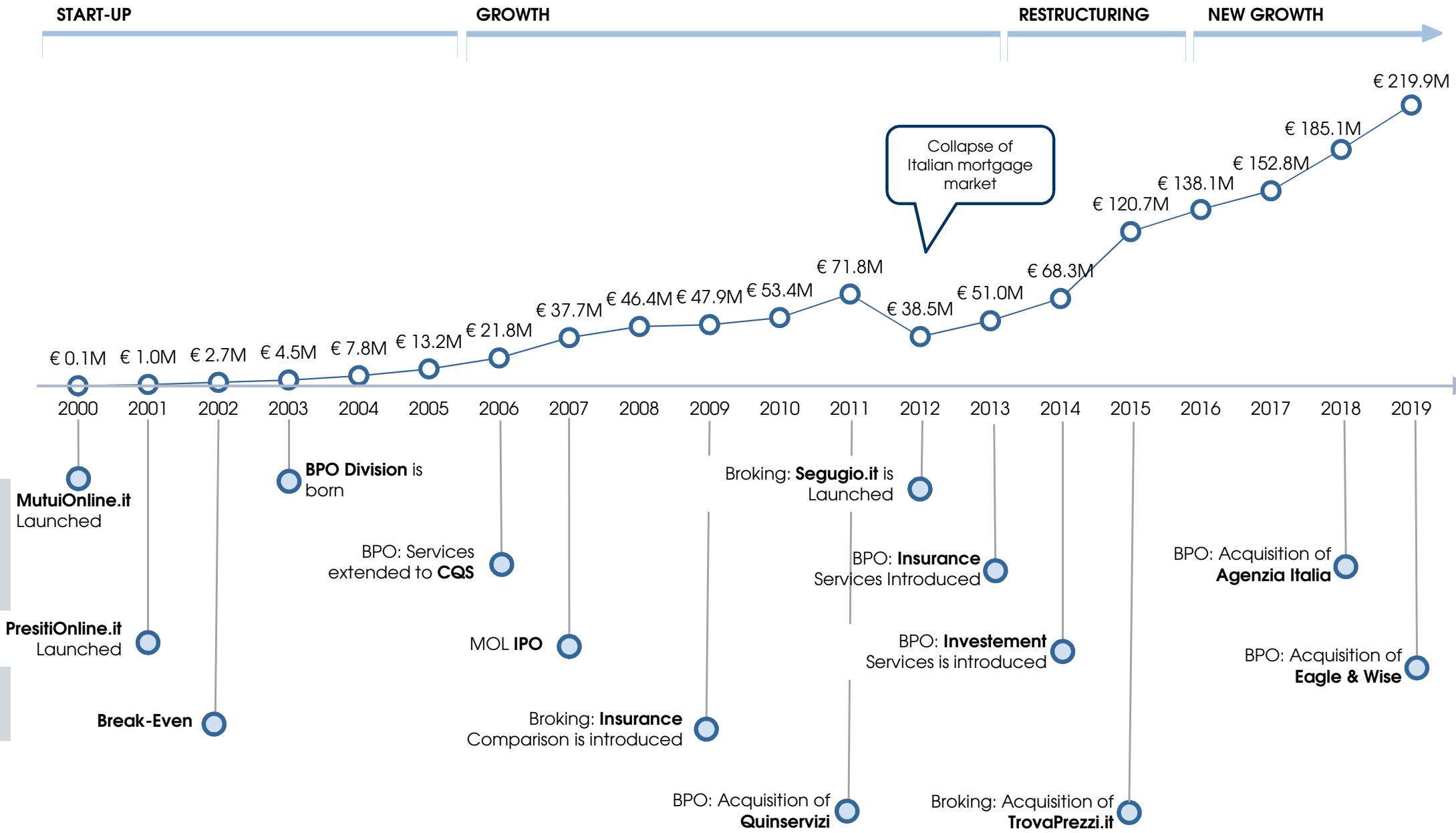
Headcount\*  
1,844 FTE



Group structure as of November 13<sup>th</sup>, 2020



# Major milestones



# Agenda

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

# Transparency and governance standards

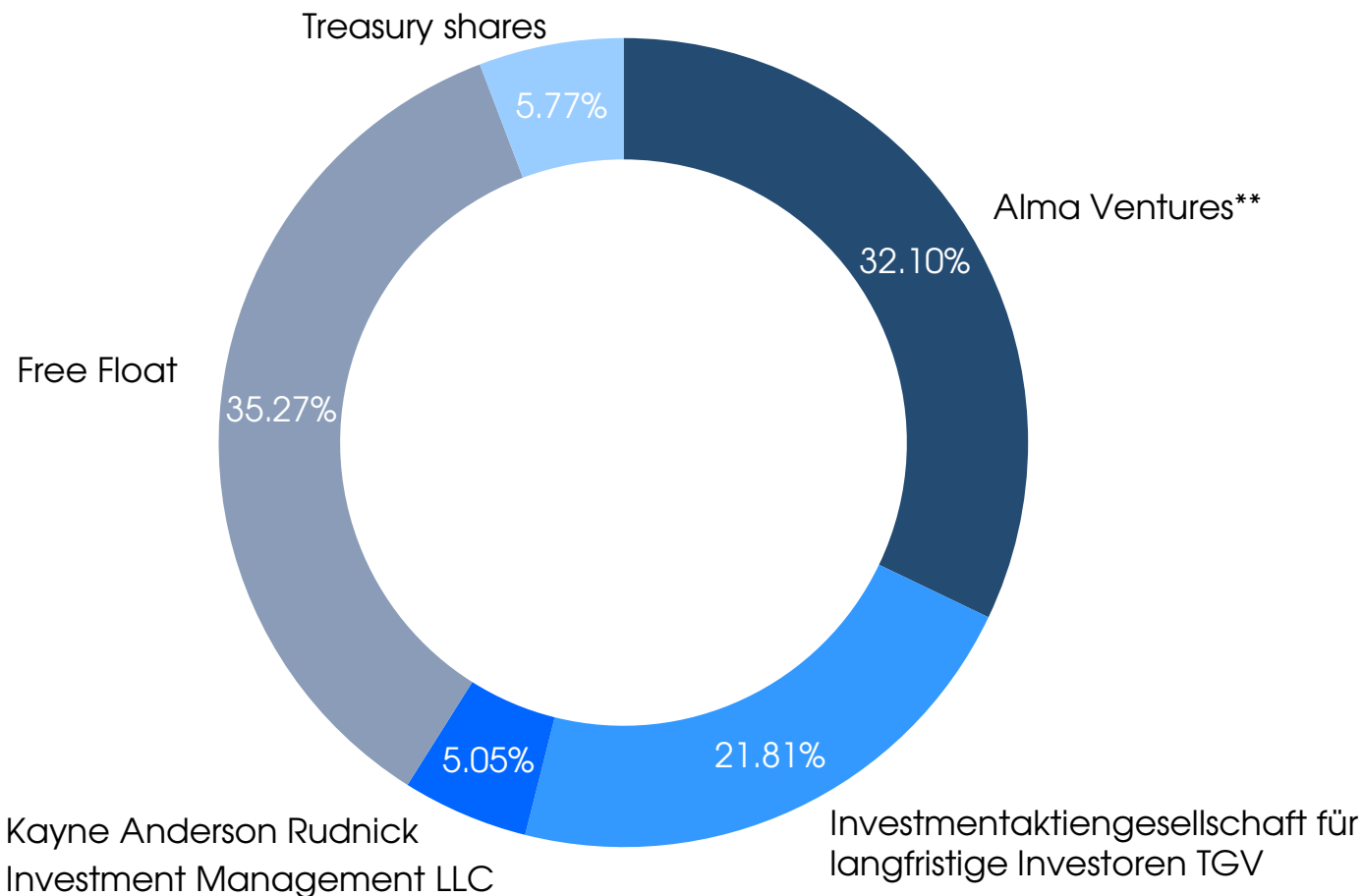
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

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# Shareholding Structure

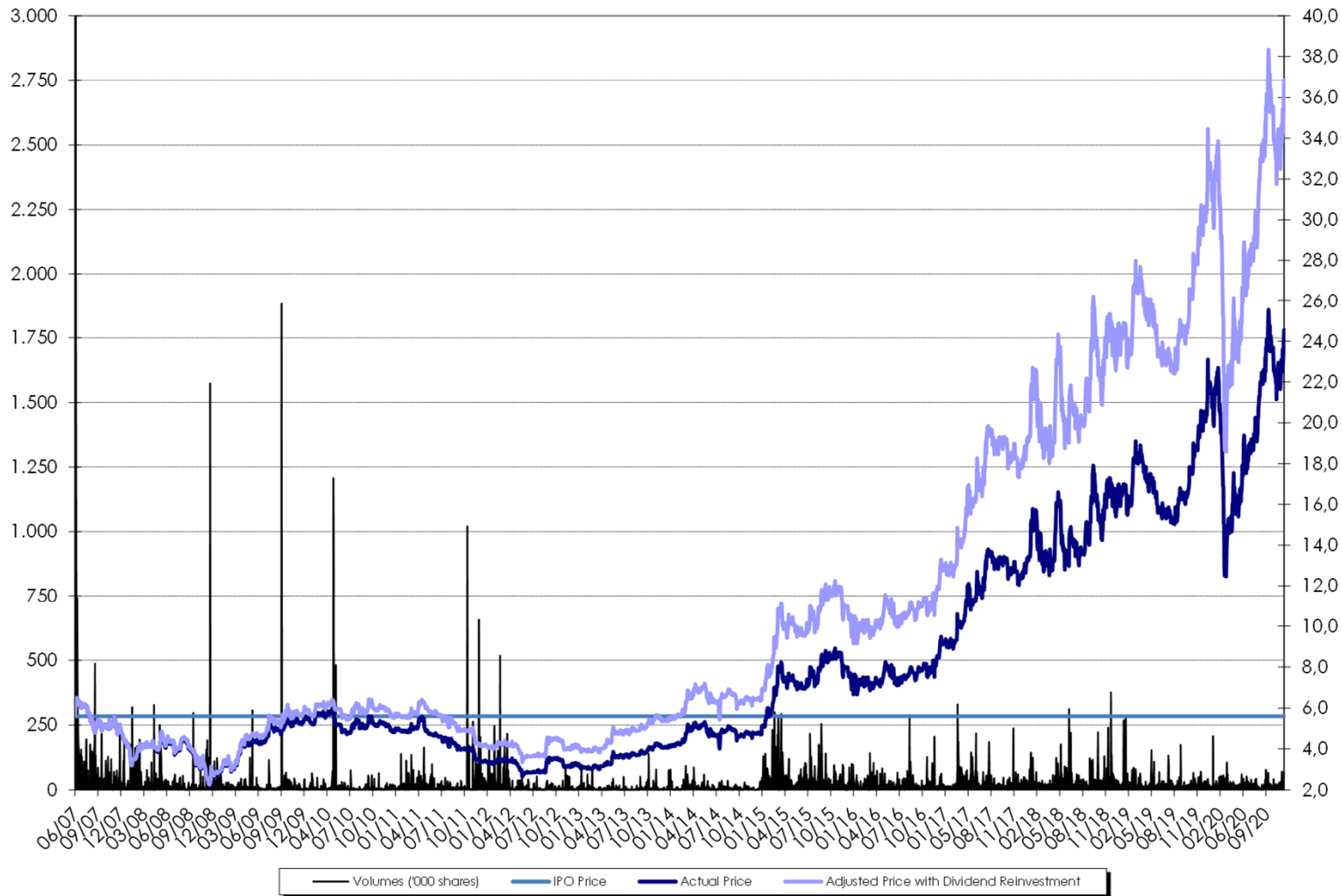
Shareholding structure as of November 13<sup>th</sup>, 2020\*



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

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

# Share Performance since IPO



KEY STOCK DATA as of Nov. 13 <sup>th</sup> , 2020	
Number of Shares	40,000,000
Treasury Shares	2,309,555
<b>Outstanding Shares</b>	<b>37,690,445</b>
Price per Share	€ 24.55
<b>Market Capitalisation</b>	<b>€ 925.3 M</b>



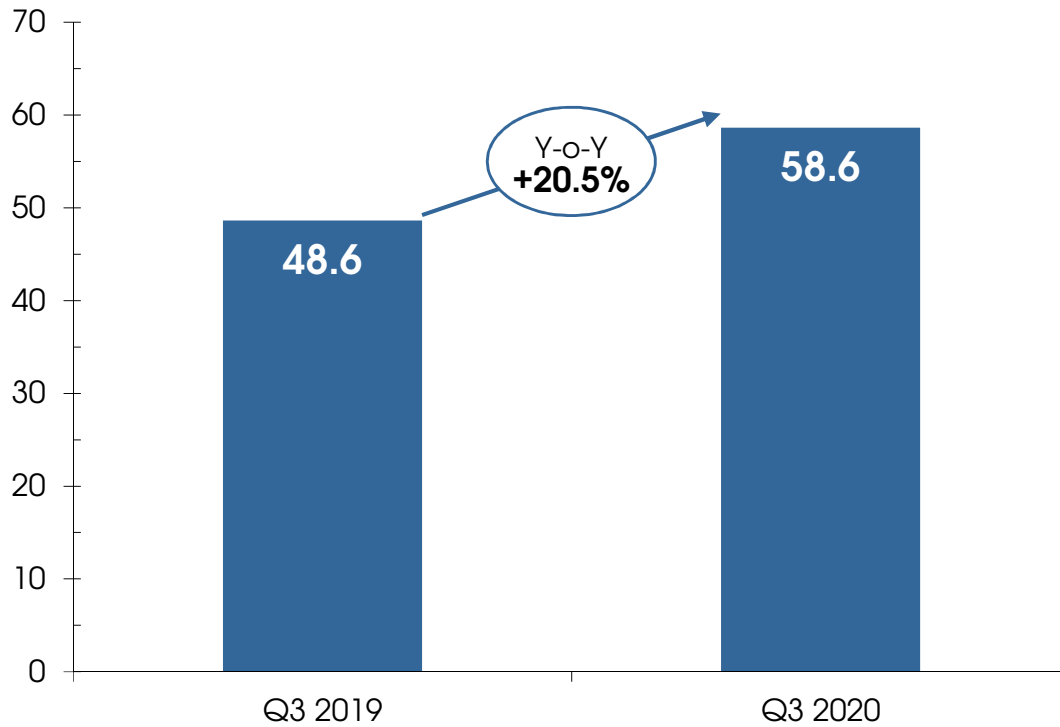
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

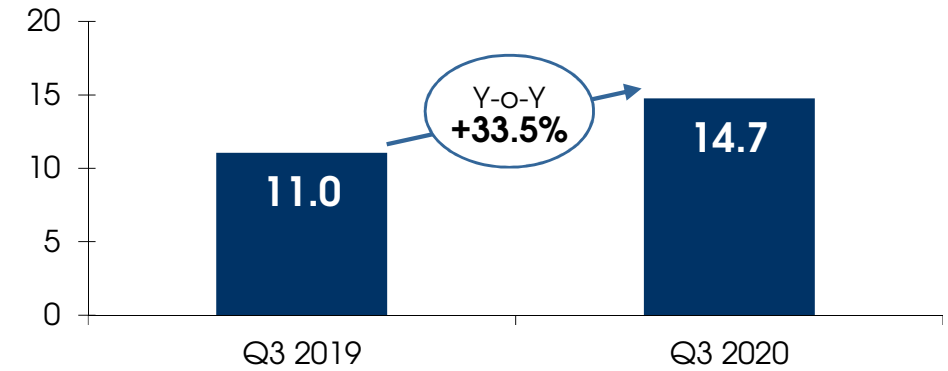
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# Q3 highlights

Revenues  
(€m)

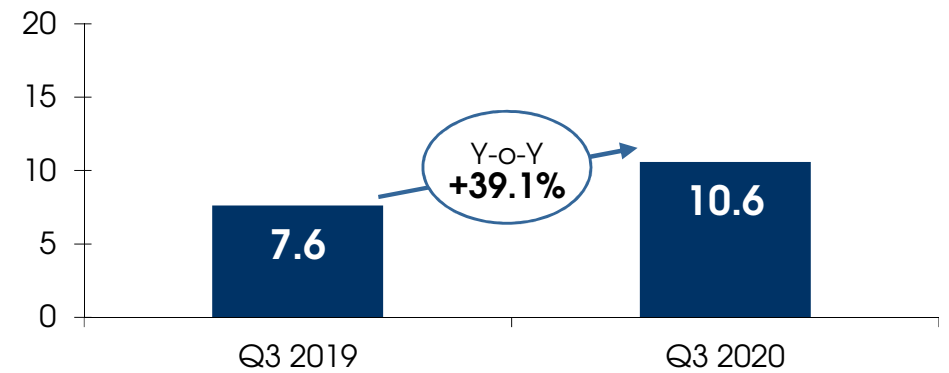


EBIT  
(€m)



EBIT margin	22.7%	25.2%
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Net Income  
(€m)

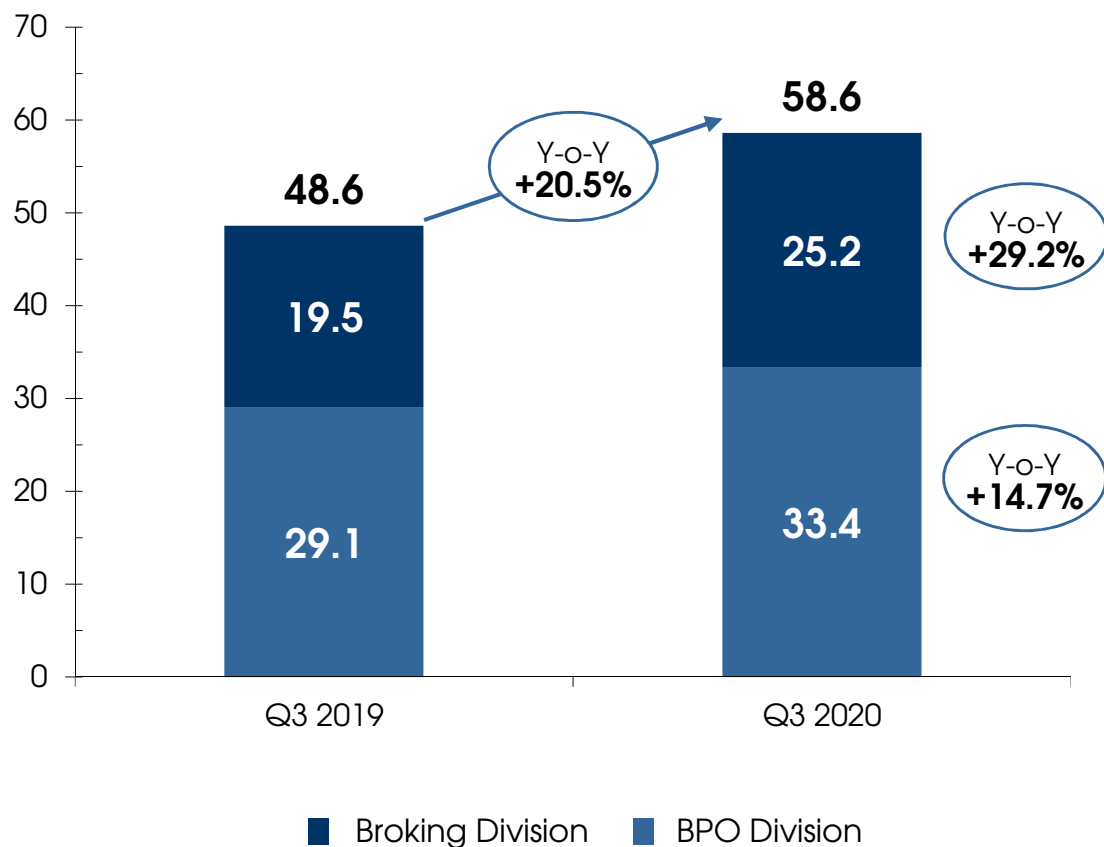


NI margin	15.7%	18.1%
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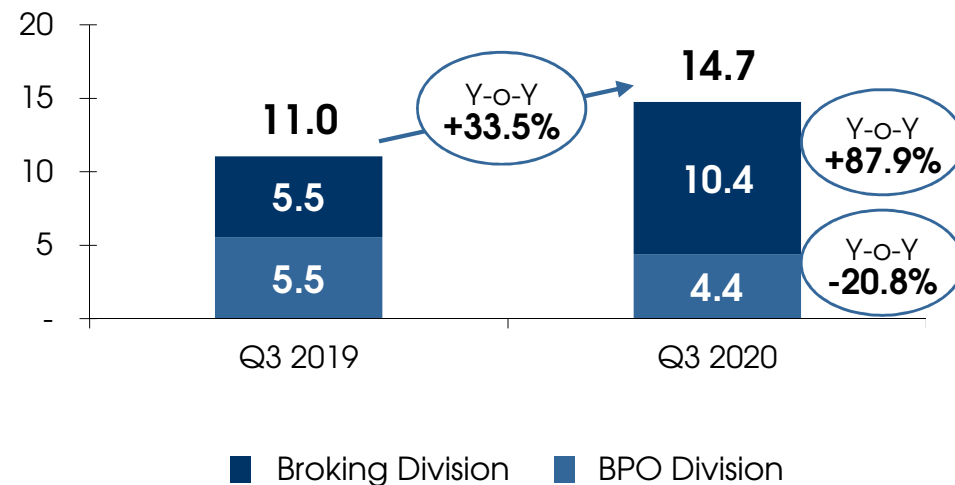


# Performance by Division

## Revenues (€m)



## EBIT (€m)



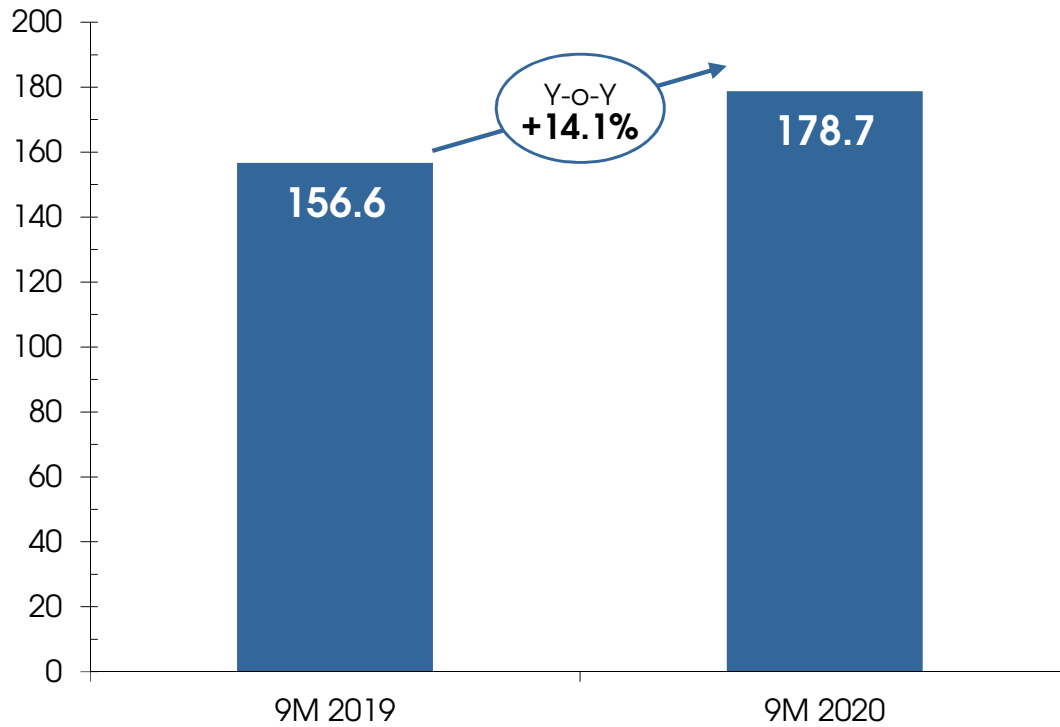
## EBIT margin

(percent of revenues)

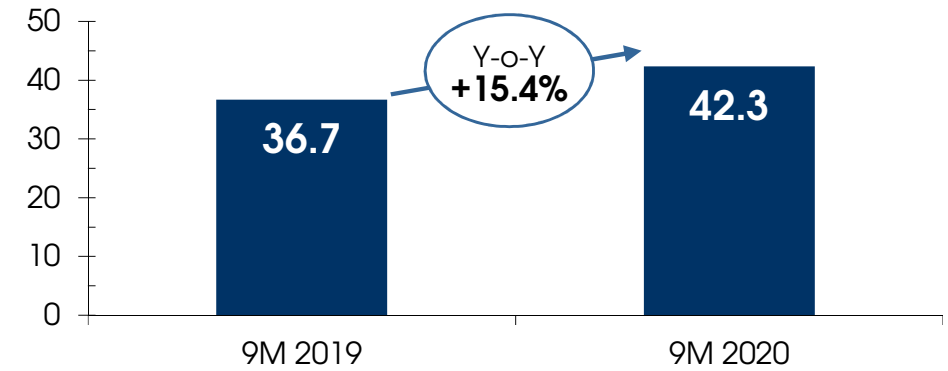
	Q3 2019	2019	Q3 2020
Broking Division	28.2%	30.3%	41.1%
BPO Division	19.0%	18.4%	13.1%
<b>Total</b>	<b>22.7%</b>	<b>23.1%</b>	<b>25.2%</b>

# 9M highlights

**Revenues**  
(€m)

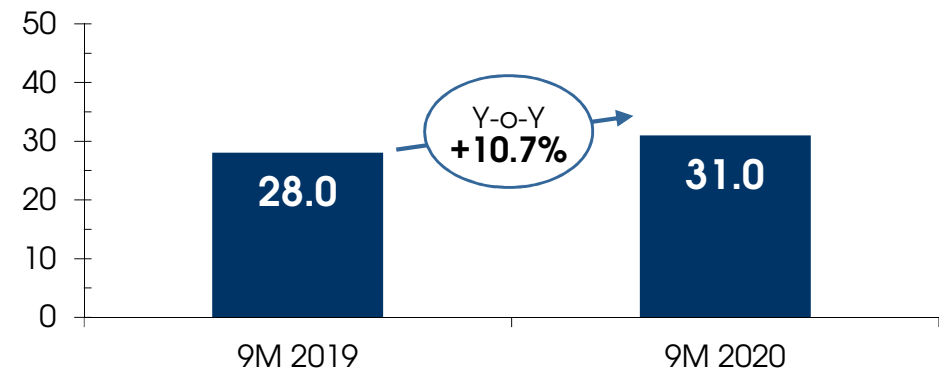


**EBIT**  
(€m)



EBIT margin	23.4%	23.7%
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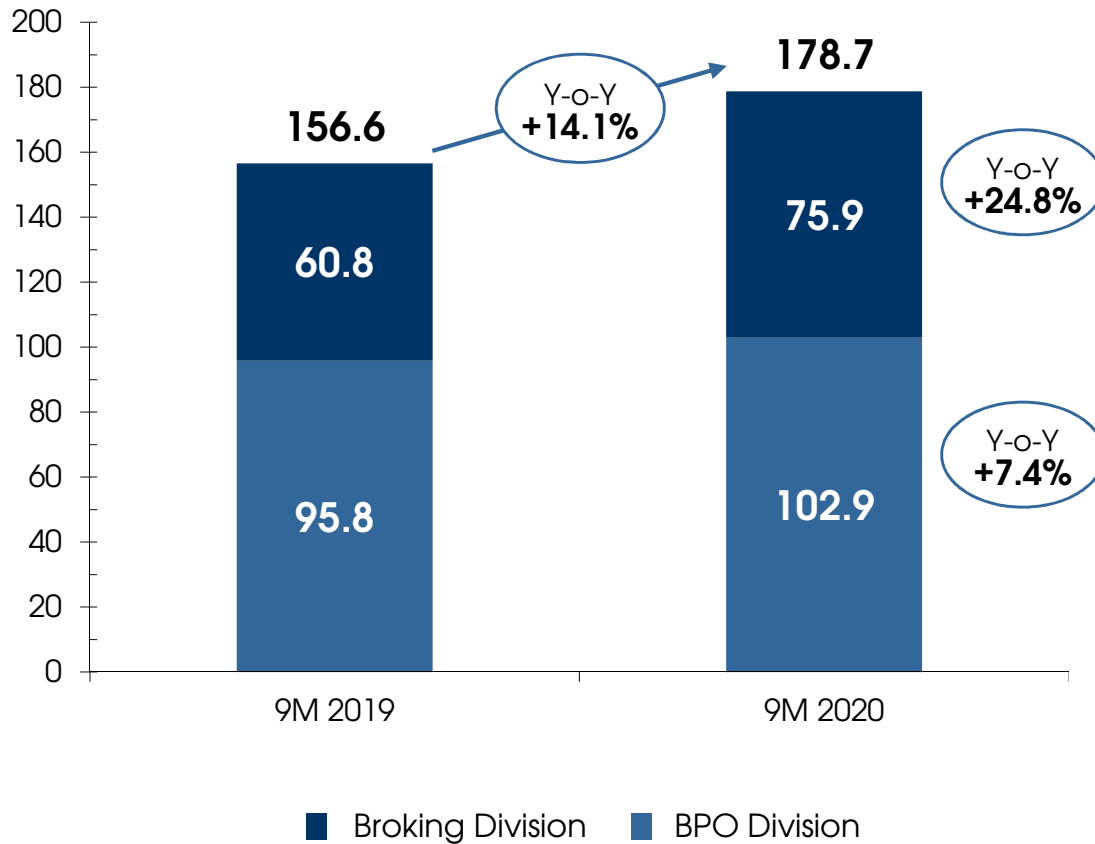
**Net Income**  
(€m)



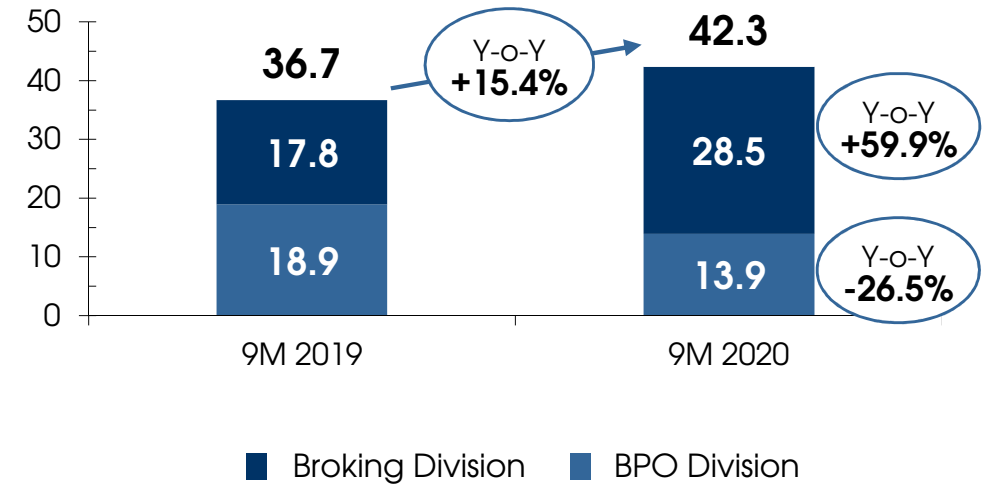
NI margin	17.9%	17.3%
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# 9M Performance by Division

## Revenues (€m)



## EBIT (€m)



## EBIT margin

(percent of revenues)

	9M 2019	2019	9M 2020
Broking Division	29.3%	30.3%	37.5%
BPO Division	19.7%	18.4%	13.5%
<b>Total</b>	<b>23.4%</b>	<b>23.1%</b>	<b>23.7%</b>

# Evolution of the Italian residential mortgage market



Recent evolution

- In Q3 2020, after a mixed July, the residential mortgage market is growing robustly Y-o-Y, thanks to interest rates at minimums and a perceived improvement in the economic and health situation.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a Y-o-Y increase of gross new mortgage originations equal to 9.4% in July (updated data), 39.3% in August and 25.5% in September 2020, as a result of moderate growth in purchase mortgages (down in July and subsequently up double-digit) and strong growth in remortgages.
- Data from CRIF, a company which manages the main credit bureau in Italy, show in September 2020 a growth of 13.0% in credit report inquiries for residential mortgages. It should be noted that the same information was not made public in the previous months.
- For the coming quarters, despite renewed uncertainty that makes it difficult to formulate any predictions, mortgage market dynamics are compatible with the expectation of solid demand, even if the Y-o-Y growth in remortgages, whose demand was already robust at the end of 2019, may gradually decline.



2020 Outlook

## Broking Division – Business outlook

- The Broking Division records strong growth in Q3 2020, both in terms of revenues and margins, thanks to the contribution above expectations of all Business Lines.
- This performance is likely to have benefitted from an increased propensity to use remote channels by the Italian population, even after the termination of the lockdown that affected Q2 2020.
- In Q3 2020, all Business Lines record an increase in revenues of well above than 20% in a Y-o-Y comparison, with the exception of Consumer Loan Broking, which records single digit growth in percentage terms.
- Despite the high uncertainty caused by the general health and economic situation, the outlook for the last part of 2020 and the beginning of 2021 is for a continuation of the current growth trends of the Broking Division, with a robust and diversified contribution from all major Business Lines.

## BPO Division – Business outlook

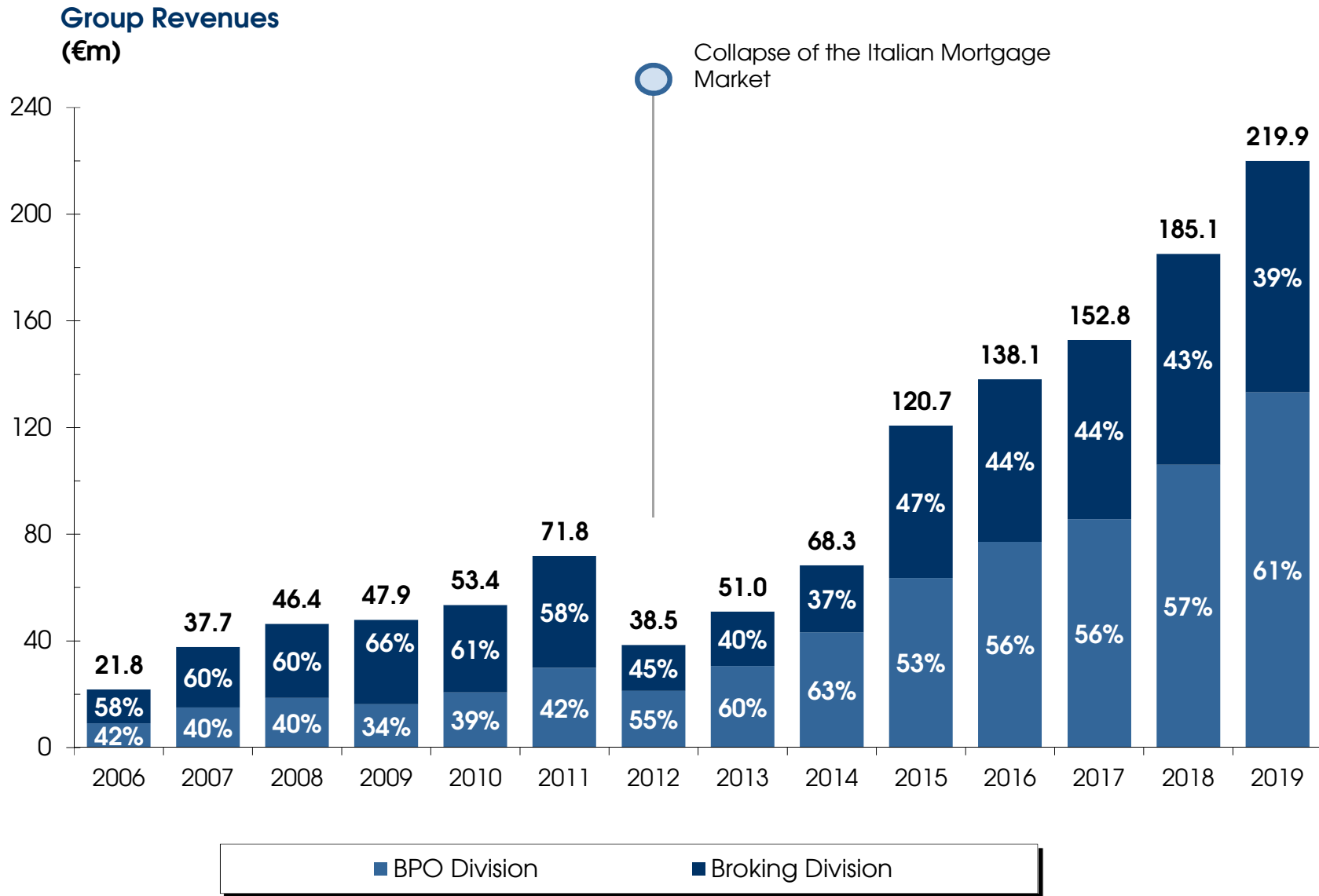
- The results of Q3 2020 are in continuity with the trend seen in H1 2020. Revenues are slightly higher than in Q3 2019, while EBITDA is substantially stable, with a consequent reduction of the operating margin, however slightly better than in H1 2020.
- At the level of the individual Business Lines, the excellent performance of Loans BPO continues, as well as the growth in revenues of Mortgage BPO, mainly due to the para-notary activities for remortgages, while Leasing/Rental BPO is still affected by the impact of the pandemic on the automotive market, experiencing Y-o-Y a reduction of revenues in Q3 2020, but with a stable operating margins in percentage terms. The other Business Lines are substantially stable.
- For Q4 2020, despite the uncertainty caused by the evolution of the pandemic and its impact on the reference markets, a recovery of the revenues of Leasing/Rental BPO and a continuation of the trends described above for the other main Business Lines can be expected.

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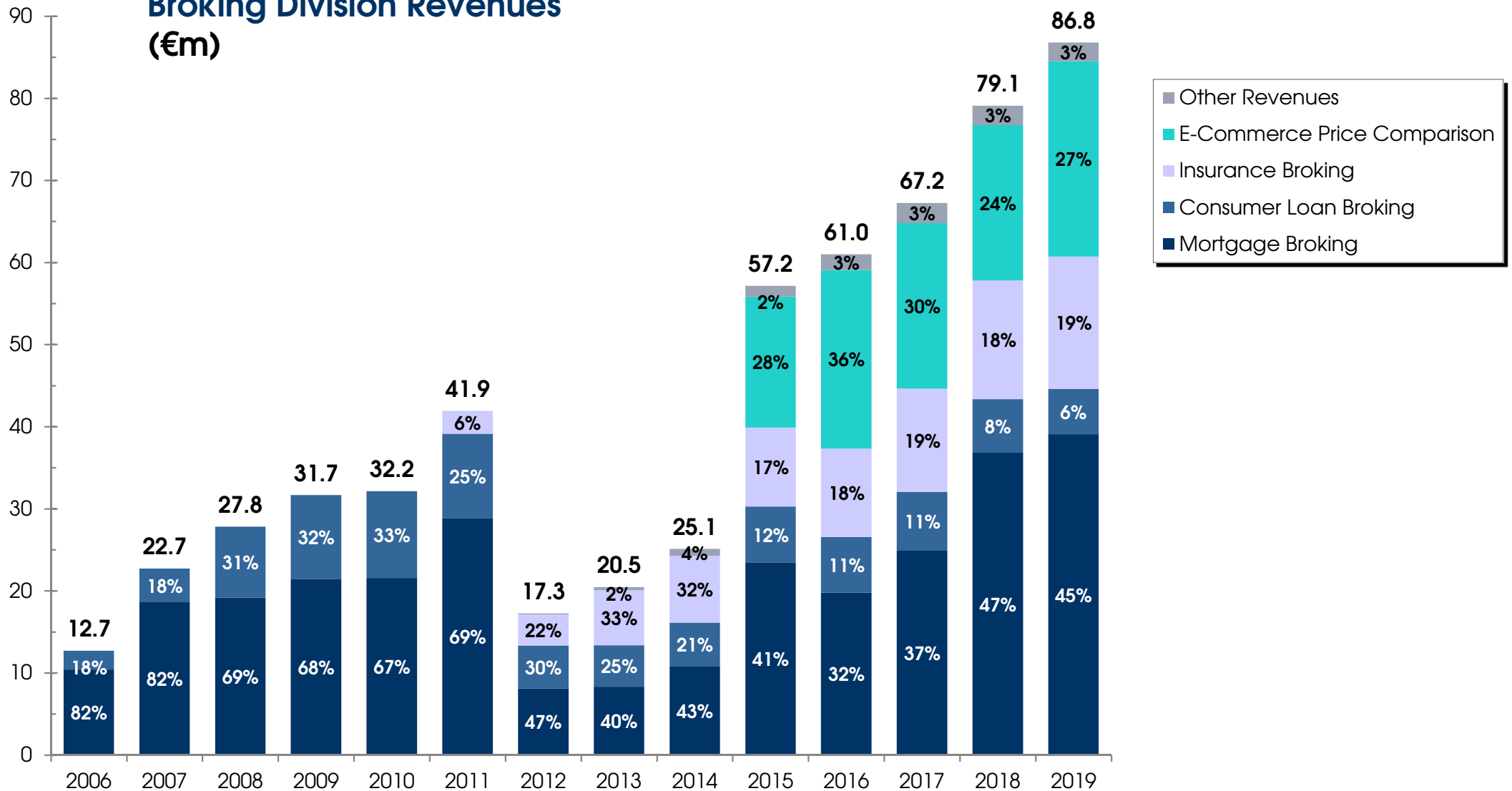


# Revenue trends by Division



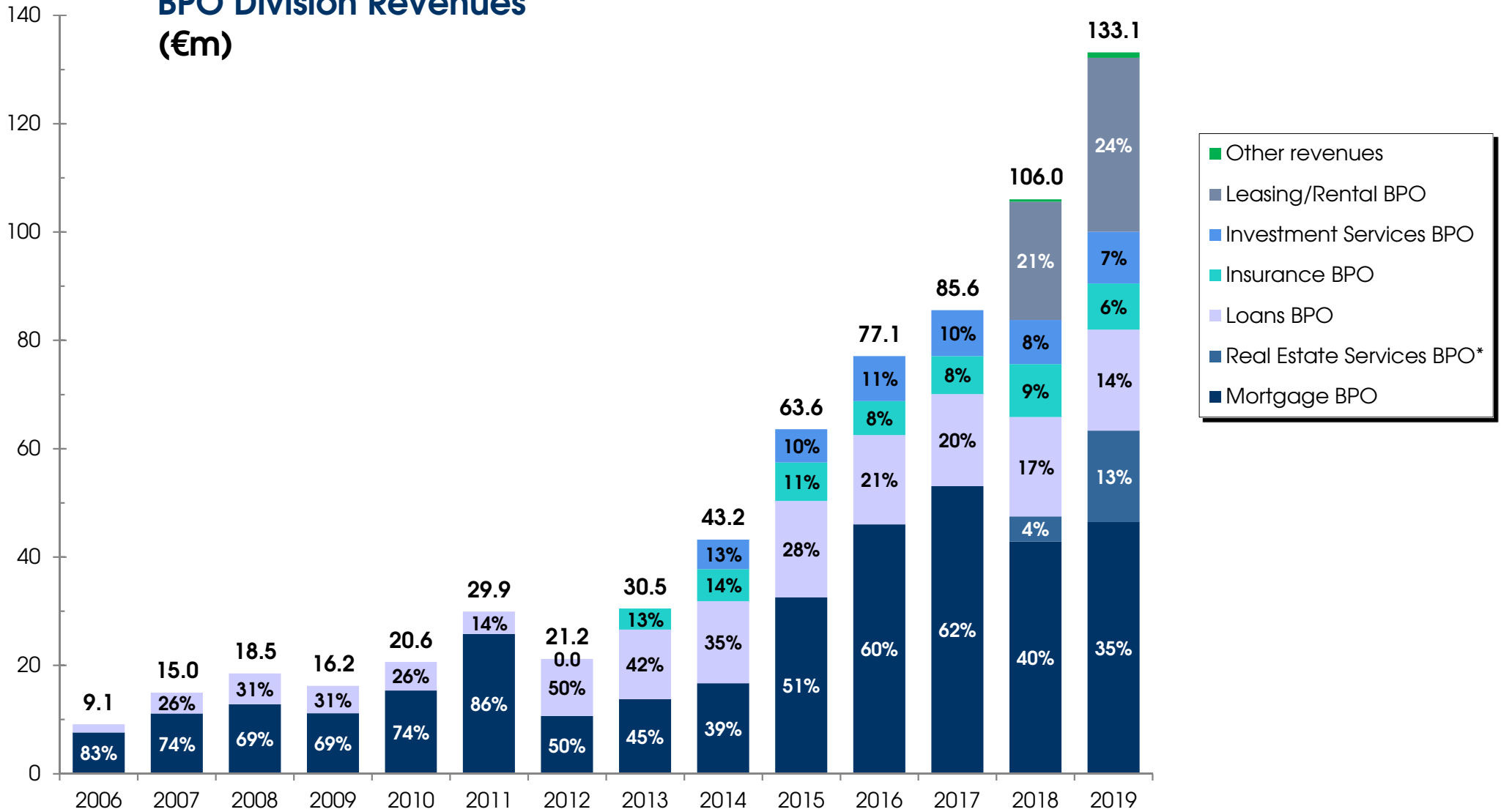
# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)

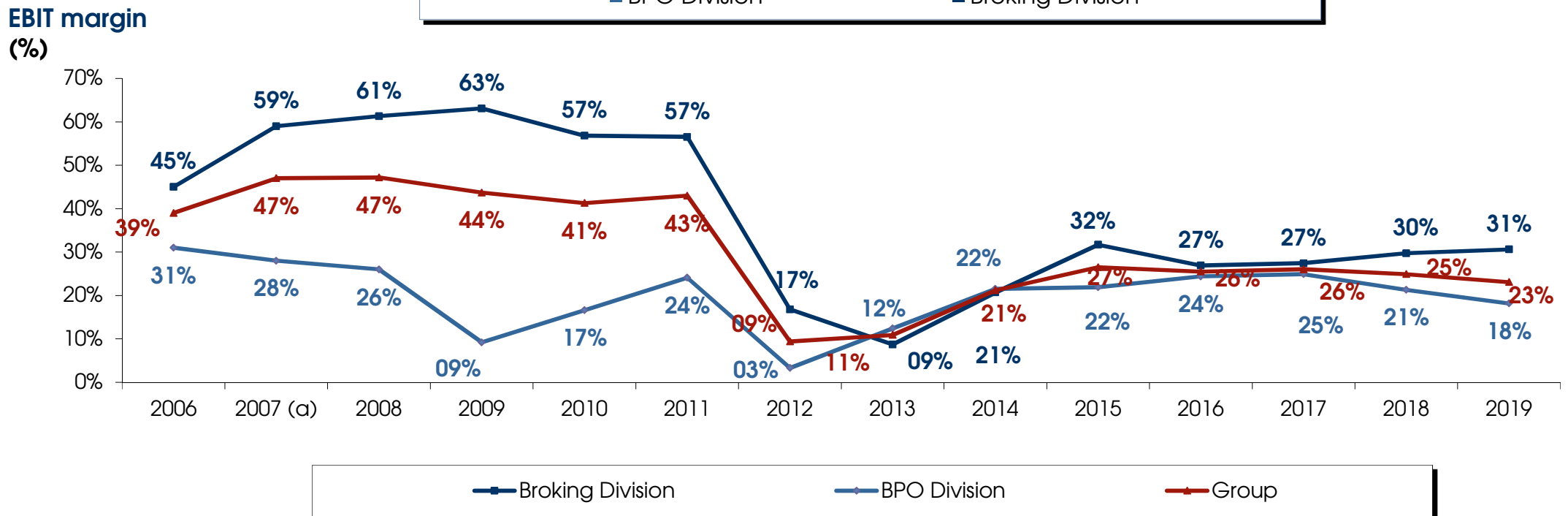
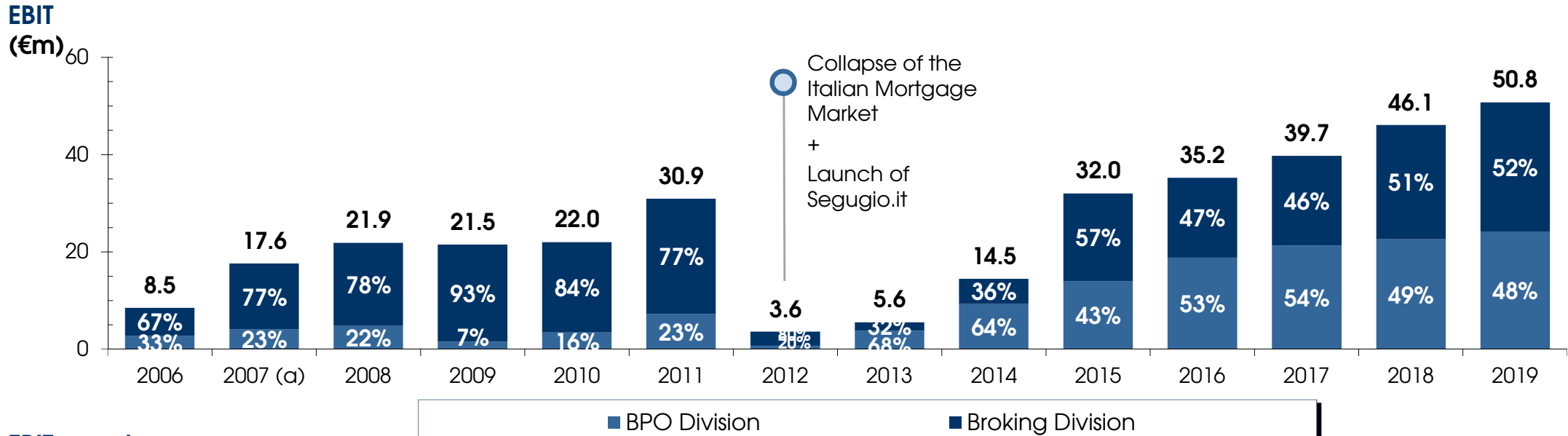


# Revenue Breakdown by Business Line

## BPO Division Revenues (€m)

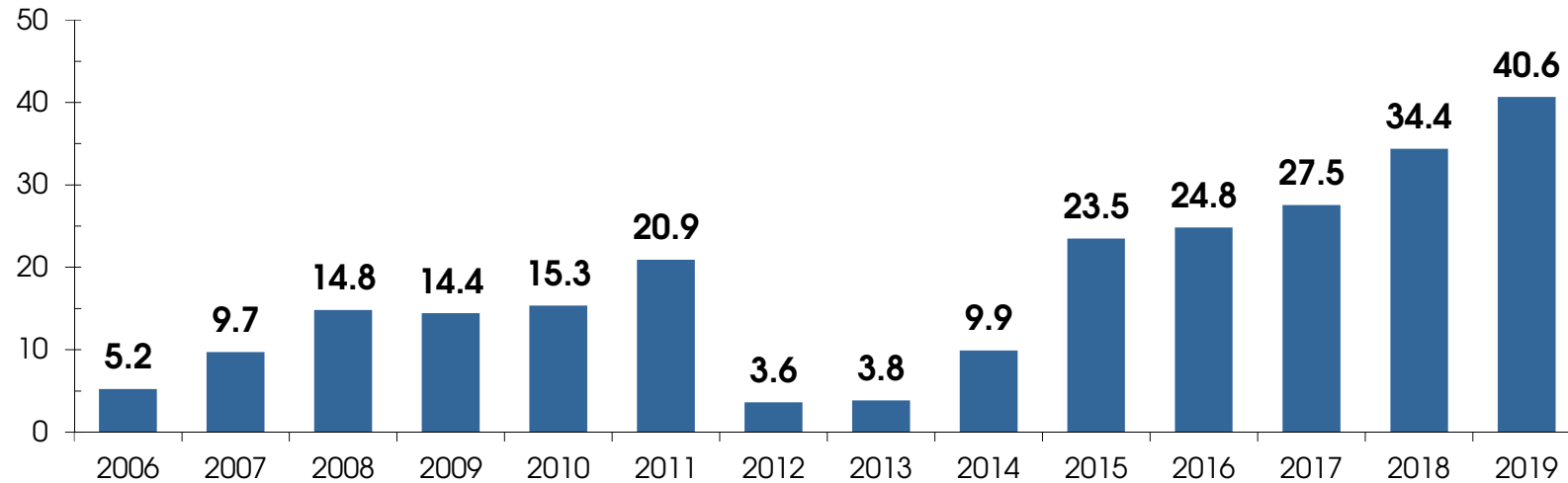


# Operating Income by Division

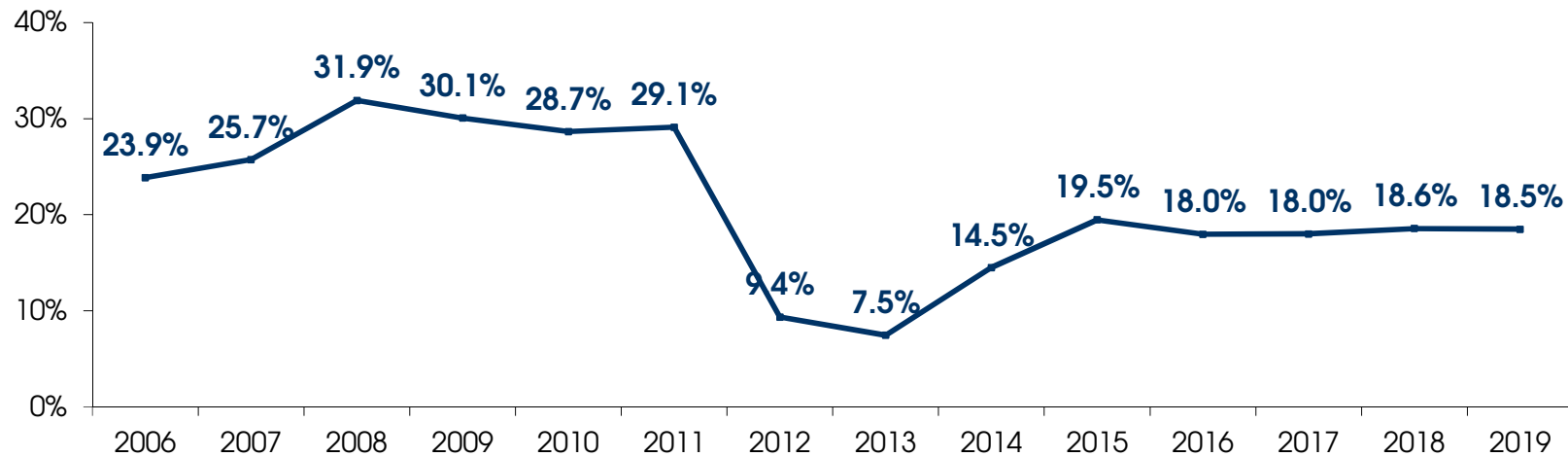


# Net Income

Net income  
(€m)

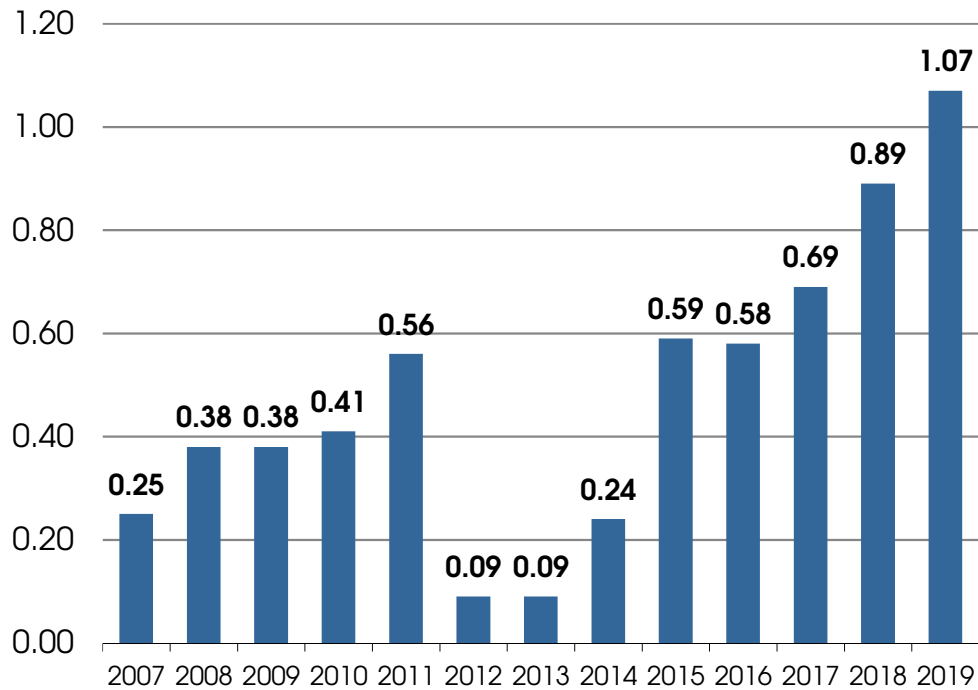


Net income margin  
(%)



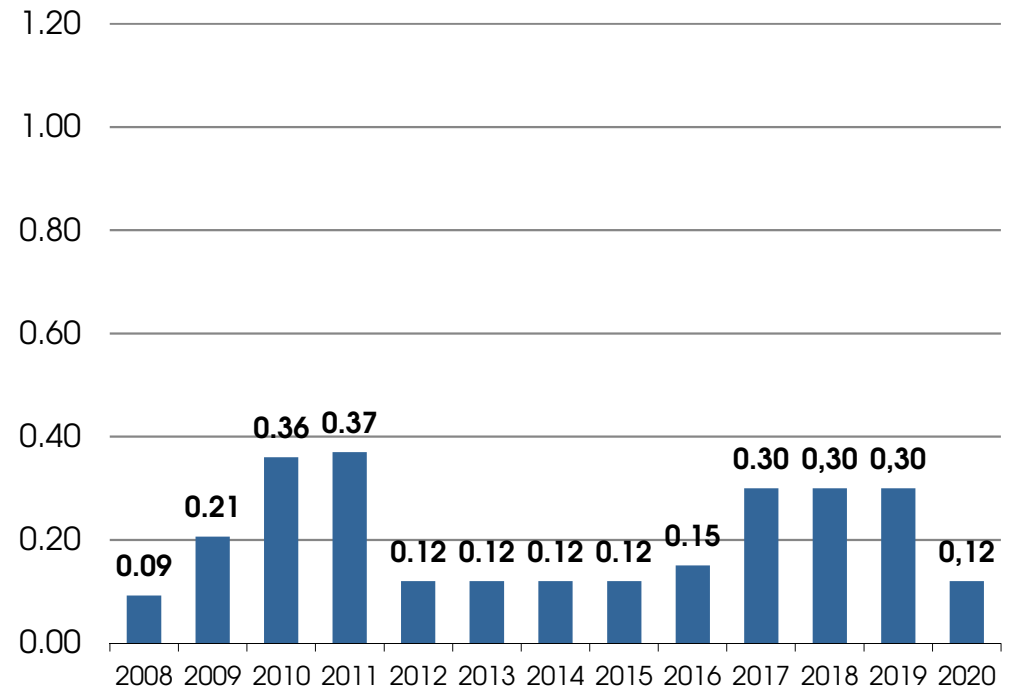
# Dividend Payout

Earnings per share, consolidated  
(€)



■ Earnings per share

Dividends per outstanding share  
(€)



■ Dividends per outstanding share



# Appendix



# Quarterly Profit & Loss

(€000)	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Revenues	58,616	61,954	58,142	63,332	48,627
Other income	939	1,069	840	1,145	1,179
Capitalization of internal costs	778	1,166	769	585	540
Service costs	(23,273)	(24,389)	(24,940)	(24,718)	(18,947)
Personnel costs	(16,743)	(17,971)	(17,693)	(18,855)	(15,579)
Other operating costs	(2,202)	(2,150)	(2,511)	(2,429)	(2,012)
Depreciation and amortization	(3,370)	(3,257)	(3,443)	(4,967)	(2,763)
<b>Operating income</b>	<b>14,745</b>	<b>16,422</b>	<b>11,164</b>	<b>14,093</b>	<b>11,045</b>
Financial income	87	88	81	15	49
Financial expenses	(336)	(315)	(352)	(343)	(305)
Income/(Losses) from participations	127	(92)	39	(115)	(150)
Income/(Losses) from financial assets/liabilities	(694)	(237)	54	1,288	(518)
<b>Net income before income tax expense</b>	<b>13,929</b>	<b>15,866</b>	<b>10,986</b>	<b>14,938</b>	<b>10,121</b>
Income tax expense	(3,343)	(3,379)	(3,065)	(2,294)	(2,510)
<b>Net income</b>	<b>10,586</b>	<b>12,487</b>	<b>7,921</b>	<b>12,644</b>	<b>7,611</b>

## Q3 Profit & Loss

(€000)	Q3 2020	Q3 2019	% Var.
Revenues	58,616	48,627	20.5%
Other income	939	1,179	-20.4%
Capitalization of internal costs	778	540	44.1%
Service costs	(23,273)	(18,947)	22.8%
Personnel costs	(16,743)	(15,579)	7.5%
Other operating costs	(2,202)	(2,012)	9.4%
Depreciation and amortization	(3,370)	(2,763)	22.0%
<b>Operating income</b>	<b>14,745</b>	<b>11,045</b>	<b>33.5%</b>
Financial income	87	49	77.6%
Financial expenses	(336)	(305)	10.2%
Income/(Expenses) from participations	127	(150)	N/A
Income/(Expenses) from financial assets/liabilities	(694)	(518)	-34.0%
<b>Net income before income tax expense</b>	<b>13,929</b>	<b>10,121</b>	<b>37.6%</b>
Income tax expense	(3,343)	(2,510)	33.2%
<b>Net income</b>	<b>10,586</b>	<b>7,611</b>	<b>39.1%</b>

# 9M Profit & Loss

(€000)	9M 2020	9M 2019	% Var.
Revenues	178,712	156,603	14.1%
Other income	2,848	3,065	-7.1%
Capitalization of internal costs	2,713	1,632	66.2%
Service costs	(72,602)	(61,221)	18.6%
Personnel costs	(52,407)	(49,799)	5.2%
Other operating costs	(6,863)	(5,324)	28.9%
Depreciation and amortization	(10,070)	(8,277)	21.7%
<b>Operating income</b>	<b>42,331</b>	<b>36,679</b>	<b>15.4%</b>
Financial income	256	2,084	-87.7%
Financial expenses	(1,003)	(970)	3.4%
Income/(Expenses) from participations	74	221	-66.5%
Income/(Expenses) from financial assets/liabilities	(877)	(779)	-12.6%
<b>Net income before income tax expense</b>	<b>40,781</b>	<b>37,235</b>	<b>9.5%</b>
Income tax expense	(9,787)	(9,234)	6.0%
<b>Net income</b>	<b>30,994</b>	<b>28,001</b>	<b>10.7%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2020	December 31, 2019		
<b>ASSETS</b>				
Intangible assets	105,621	107,282	(1,661)	-1.5%
Property, plant and equipment	24,679	25,512	(833)	-3.3%
Associates measured with equity method	1,860	1,786	74	4.1%
Non-current financial assets at fair value	47,024	54,354	(7,330)	-13.5%
Deferred tax assets	-	137	(137)	-100.0%
Other non-current assets	604	602	2	0.3%
<b>Total non-current assets</b>	<b>179,788</b>	<b>189,673</b>	<b>(9,885)</b>	<b>-5.2%</b>
Cash and cash equivalents	103,179	34,654	68,525	197.7%
Trade receivables	91,216	95,370	(4,154)	-4.4%
Tax receivables	9,227	4,313	4,914	113.9%
Other current assets	7,063	4,796	2,267	47.3%
<b>Total current assets</b>	<b>210,685</b>	<b>139,133</b>	<b>71,552</b>	<b>51.4%</b>
<b>TOTAL ASSETS</b>	<b>390,473</b>	<b>328,806</b>	<b>61,667</b>	<b>18.8%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2020	December 31, 2019		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	124,945	112,571	12,374	11.0%
Minority interest	2,198	1,627	571	35.1%
<b>Total shareholders' equity</b>	<b>127,143</b>	<b>114,198</b>	<b>12,945</b>	<b>11.3%</b>
Long-term debts and other financial liabilities	122,704	108,650	14,054	12.9%
Provisions for risks and charges	1,804	1,840	(36)	-2.0%
Defined benefit program liabilities	15,159	14,098	1,061	7.5%
Deferred tax liabilities	11,505	-	11,505	N/A
Other non current liabilities	532	4,387	(3,855)	-87.9%
<b>Total non-current liabilities</b>	<b>151,704</b>	<b>128,975</b>	<b>22,729</b>	<b>17.6%</b>
Short-term debts and other financial liabilities	31,428	29,167	2,261	7.8%
Trade and other payables	30,784	28,113	2,671	9.5%
Tax payables	360	4,099	(3,739)	-91.2%
Other current liabilities	49,054	24,254	24,800	102.3%
<b>Total current liabilities</b>	<b>111,626</b>	<b>85,633</b>	<b>25,993</b>	<b>30.4%</b>
<b>TOTAL LIABILITIES</b>	<b>263,330</b>	<b>214,608</b>	<b>48,722</b>	<b>22.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>390,473</b>	<b>328,806</b>	<b>61,667</b>	<b>18.8%</b>

# Net Financial Position

(€000)	As of		Change	%
	September 30, 2020	December 31, 2019		
A. Cash and cash equivalents	103,179	34,654	68,525	197.7%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,698	2,184	(486)	-22.3%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>104,877</b>	<b>36,838</b>	<b>68,039</b>	<b>184.7%</b>
<b>E. Current financial receivables</b>	<b>1,437</b>	<b>918</b>	<b>519</b>	<b>56.5%</b>
F. Bank borrowings	(1,510)	(13,589)	12,079	-88.9%
G. Current portion of long-term borrowings	(27,130)	(13,003)	(14,127)	108.6%
H. Other short-term financial liabilities	(2,788)	(2,575)	(213)	8.3%
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(31,428)</b>	<b>(29,167)</b>	<b>(2,261)</b>	<b>7.8%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>74,886</b>	<b>8,589</b>	<b>66,297</b>	<b>771.9%</b>
K. Non-current portion of long-term bank borrowings	(81,686)	(67,561)	(14,125)	20.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(41,018)	(41,089)	71	-0.2%
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(122,704)</b>	<b>(108,650)</b>	<b>(14,054)</b>	<b>12.9%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(47,818)</b>	<b>(100,061)</b>	<b>52,243</b>	<b>52.2%</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.