

Milan, 4 September 2020

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GRUPPO MUTUIONLINE S.P.A.
APPROVED FIRST HALF 2020 CONSOLIDATED FINANCIAL REPORT:
GROWTH OF ECONOMIC RESULTS IN A CHALLENGING ENVIRONMENT DUE TO PANDEMIC,
DRIVEN BY THE STRONG PERFORMANCE OF THE BROKING DIVISION

<i>Consolidated - Euro '000</i>	1H2020	1H2019	Change %
Revenues	120,096	107,976	+11.2%
Operating Income	27,586	25,634	+7.6%
Net income	20,408	20,390	+0.1%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated half-year financial report for the six months ended June 30, 2020. This document is still subject to auditing by EY S.p.A..

Revenues for the six months ended June 30, 2020 are Euro 120.1 million, up 11.2% compared to the same period of the previous financial year. The growth in revenues regards both the Broking Division, whose revenues are up 22.7%, increasing from Euro 41.3 million in the first half 2019 to Euro 50.6 million in the first half 2020, and the BPO Division, whose revenues are up 4.2%, increasing from Euro 66.7 million in the first half 2019 to Euro 69.5 thousand in the first half 2020.

Operating income increases by 7.6% in the six months ended June 30, 2020, compared to the same period of the previous financial year, passing from Euro 25.6 million in the first half 2019 to Euro 27.6 million in the first half 2020. The operating margin for the six months ended June 30, 2020 is equal to 23.0% of revenues, lower than the operating margin for the same period of the previous year, equal to 23.7% of revenues. This result is linked to the reduction of the operating margin of the BPO Division, decreasing from 20.0% in the first half 2019 to 13.7% in the first half 2020, partially offset by the growth of the operating margin of the Broking Division, increasing from 29.8% in the first half 2019 to 35.7% in the first half 2020. Such trends are mainly attributable, with reference to the BPO Division, to the higher incidence of indirect and structural costs, linked both to the management of the Covid-19 emergency and to the increasing complexity of the Division, and to the amortization of the higher value of the software asset recognized with the purchase price allocation of Eagle & Wise Service S.r.l., and with reference to the Broking Division, to the growth of revenues, partially offset by the increase of marketing costs.

Net income increases by 0.1% in the six months ended June 30, 2020, and it is equal to Euro 20.4 million in the first half 2020.

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

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Capitale Sociale Euro 1.012.354,01 Interamente Versato

Evolution of the Italian residential mortgage market

After a drastic contraction in the central months of lockdown (March and April), the residential mortgage market is once again growing year on year, thanks to the strong growth of remortgages, powered by extremely low long-term interest rates, which offset a moderate contraction of purchase mortgages, due to the weak economic context.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year-on-year decrease of gross flows of 29.6% in March and 20.9% in April 2020 (with regard to purchase mortgages alone, the decrease in the same months is 36.4% and 30.7%, respectively); the originations subsequently grow year on year at 12.8% in May, 14.6% in June and 1.8% in July 2020 (with regard to purchase mortgages alone, they decreased in the same months by 2.8%, 0.6% and 10.2%, respectively).

For the remaining part of 2020, we continue to face strong uncertainty regarding the socio-economic impacts of the Covid-19 pandemic, making it difficult to provide reliable forecasts. At present, the most likely scenario is a moderate contraction of the residential mortgage market, caused by a double-digit contraction of real estate transactions and the gradual disappearance of year-on-year growth in remortgages, as the last part of 2019 was already characterized by high volumes of refinancing.

Broking Division: report on operations and foreseeable evolution

The Broking Division performed above expectations in the second quarter, due to the strong growth of E-Commerce Price Comparison during the lockdown period and immediately thereafter and the rapid recovery of Mortgage Broking and Insurance Broking after the end of the lockdown.

For the remaining part of the year, moderate year-on-year growth can be expected, as a result of the performance of the various Business Lines, as indicated below. However, any forecast remains uncertain, due to the unpredictability of the evolution of both the health and the economic situation in Italy and in the world.

Mortgage Broking

Overall, Mortgage Broking revenues are growing year on year also in the second quarter 2020, thanks to the recovery of originations post-lockdown and the increase of the market share of remote channels, probably due to access restrictions to bank branches.

For the following months, in a context of high uncertainty, the most likely scenario is a significant slowdown of the growth year on year, also due to the strong acceleration of business recorded in the second half of 2019, which makes the comparison challenging.

Consumer Loan Broking

Consumer Loan Broking, after a significant drop in the lockdown period, enjoyed only a modest recovery, mainly due to the current great prudence of financial institutions in the origination of new personal loans.

On the other hand, efforts to improve the service and expand the product range continue, which may bring benefits in the second half of the year.

Insurance Broking

After the lockdown, we observed a significant year-on-year growth in the volumes of new contracts brokered. Most likely, many policies that had not been renewed during the months of March and April were subscribed from May onwards, leading to increased volumes in the second half of the quarter.

For the remaining part of the year, a year-on-year growth of revenues and new contracts is foreseeable, also due to a likely greater propensity of customers to use remote channels.

E-Commerce Price Comparison

The E-Commerce Price Comparison business recorded a very strong performance in the months of lockdown and in the period immediately following, both due to increased demand for online purchases and lower competition in the online advertising market, in which Amazon was been inactive for several months.

However, the situation is in the process of normalization, with a progressive disappearance of year-on-year growth, also due to a lower organic visibility on search engines.

BPO Division: report on operations and foreseeable evolution

The turnover of the BPO Division has proved resilient during the crisis created by the pandemic emergency, holding just above that of the same period last year.

At the same time, there is a significant weakening in the Division's operating margins. Focusing the analysis on EBITDA, this decline is mainly due to two factors. On the one hand, there is the increase in the incidence of indirect and structural costs (operating and personnel), which is linked both to the management of the Covid-19 emergency and to the growing complexity of the Division, and whose impact can be diluted, thanks to the operating leverage, when the business will regain the same traction as experienced in the past. On the other hand, there is a “mix effect”: with a basically stable turnover, the weight of para-notary services has almost doubled, and these activities experience a substantially lower marginality than other services in the mortgage sector.

In terms of marginality, net of indirect costs, the Division as a whole remained stable, but with significant differences between the different businesses, which showed a different exposure to the problems created by the Covid-19 emergency, and also a different ability to react, often depending on their size, as better detailed below.

It remains difficult to make predictions for the second half of the year, given the uncertainty linked to the health crisis and to potential restrictive measures for economic activities that the government could adopt.

It is reasonable to expect, however, a total turnover figure in line or slightly higher than in 2019, and EBITDA in percentage terms similar to what was recorded in the first half of the year.

The positive strategic outlook for the medium term remains unchanged: the balance-sheet strength, the reliability of the Division's services and platforms, shown in this complex and delicate period for all clients, reinforce our competitive positioning for future opportunities.

Mortgage BPO

The *performance* of the Business Line exceeded expectations with double-digit turnover growth, linked, especially in the second quarter, to para-notary services, whose significant surge did more than offset the performance of the other mortgage business, which contracted compared to the same period last year. The “diverging” trend is tied to the different customer base of the two areas:

very wide and linked to overall market dynamics for para-notary services, more limited for the complete outsourcing of underwriting services, which is depends therefore on the strategies and the specific performances of single customers. In the next few months, a continuation of the growth driven by para-notary services is expected, and we expect to resume activities with a bank customer impacted by restrictive regulatory measures since the second half of last year.

Real Estate Services BPO

It is one of the businesses that suffered the most, in March and April, from the mobility restrictions imposed to combat the pandemic, closing the first half of 2020 on a substantially equal footing with the same period of the previous year, despite having a larger customer base. The months of May and especially June witnessed a progressive recovery, which is the prelude to a second half with higher revenues compared to 2019.

Loans BPO

The Business Line showed significant growth rates in sales, especially in the second quarter of the year, while improving operating margins. The growth in turnover is mainly due to the extension of the outsourcing offering range: outsourced underwriting services for state-guaranteed SME loans have been added to our traditional services in the *cessione del quinto* area. Since last year, the management of the Business Line was investing to structure an offering in this area, and the opportunity quickly accelerated thanks to government measures adopted in the spring in support of SMEs in response to the Covid-19 emergency.

Although we expect that the these business volumes will normalize, it should be noted that this is a structural extension of our perimeter (for this reason the Business Line has been renamed “Loans BPO”) and the Division will be able to take advantage of further opportunities in the future, both by expanding the customer base and by extending the services also to the servicing phase of the portfolios now being originated.

Finally, it should be noted that all the debt collection activities carried out by the Division are now concentrated in this Business Line.

Insurance BPO

The services dedicated to Insurance Companies have seen a significant contraction in volumes during the pandemic emergency. The reduction in turnover has had an important, even if only temporary, impact on the marginality of the Business Line, due to the relative incompressibility of indirect costs. The outlook for the second half of 2020 appears to have improved slightly since July.

Investment Services BPO

The Business Line dedicated to investment services is substantially stable. During the first phase of the emergency, we experienced an extraordinary increase in transaction volumes linked to the rebalancing of portfolios by the end users of our client investment companies, which was then offset by reduced activity in the second quarter. The outlook for the rest of 2020 is substantially stable relative to 2019.

Leasing/Rent BPO

The automotive sector, the main reference market for Agenzia Italia S.p.A., was among the most impacted by the economic effects of the pandemic emergency, both for the restrictions imposed on commercial and administrative activities and for the reduction of consumer demand.

In the second quarter, the turnover of our Business Line decreased by more than 20%, but thanks to the strong growth at the beginning of 2020, the decrease in turnover for the whole first semester was limited.

The use of social shock absorbers, and the growth of some ancillary business related to the emergency (e.g. management of installment suspensions on leasing portfolios) made it possible to maintain the percentage operating margins in line with last year.

For the second half of 2020, an already visible recovery in turnover compared to the second quarter is expected. The total turnover for the year should still be about 10% lower than in 2019, with a stable operating margin in percentage terms.

* * *

The Company quarterly report for the three months ended 30 September, 2020 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 13, 2020.

Attachment:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2020 and 2019*
3. *Consolidated balance sheet as of June 30, 2020 and December 31, 2019*
4. *Consolidated statement of cash flows for the six months ended June 30, 2020 and 2019*
5. *Declaration of the manager responsible for preparing the company's financial reports*

Gruppo MutuiOnline S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Revenues	61,954	58,142	63,332	48,627	54,358
Other income	1,069	840	1,145	1,179	980
Capitalization of internal costs	1,166	769	585	540	927
Services costs	(24,389)	(24,940)	(24,718)	(18,947)	(20,856)
Personnel costs	(17,971)	(17,693)	(18,855)	(15,579)	(17,723)
Other operating costs	(2,150)	(2,511)	(2,429)	(2,012)	(1,552)
Depreciation and amortization	(3,257)	(3,443)	(4,967)	(2,763)	(2,873)
Operating income	16,422	11,164	14,093	11,045	13,261
Financial income	88	81	15	49	1,923
Financial expenses	(315)	(352)	(343)	(305)	(328)
Income/(Losses) from participations	(92)	39	(115)	(150)	311
Income/(Losses) from financial assets/liabilities	(237)	54	1,288	(518)	(152)
Net income before income tax expense	15,866	10,986	14,938	10,121	15,015
Income tax expense	(3,379)	(3,065)	(2,294)	(2,510)	(3,606)
Net income	12,487	7,921	12,644	7,611	11,409

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND 2019

<i>(euro thousand)</i>	Six months ended	
	June 30, 2020	June 30, 2019
Revenues	120,096	107,976
Other income	1,909	1,886
Capitalization of internal costs	1,935	1,092
Services costs	(49,329)	(42,274)
Personnel costs	(35,664)	(34,220)
Other operating costs	(4,661)	(3,312)
Depreciation and amortization	(6,700)	(5,514)
Operating income	27,586	25,634
Financial income	169	2,035
Financial expenses	(667)	(665)
Income/(losses) from participations	(53)	371
Income/(losses) from financial assets/liabilities	(183)	(261)
Net income before income tax expense	26,852	27,114
Income tax expense	(6,444)	(6,724)
Net income	20,408	20,390
Attributable to:		
Shareholders of the Issuer	19,873	20,149
Minority interest	535	241
Earnings per share basic (Euro)	0.53	0.53
Earnings per share diluted (Euro)	0.51	0.51

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2020 AND DECEMBER 31, 2019

<i>(euro thousand)</i>	As of June 30, 2020	December 31, 2019
ASSETS		
Intangible assets	105,192	107,282
Property, plant and equipment	25,409	25,512
Associates measured with equity method	1,733	1,786
Non-current financial assets at fair value	42,966	54,354
Other non-current assets	602	602
Total non-current assets	175,902	189,673
Cash and cash equivalents	82,389	34,654
Trade receivables	94,559	95,370
Tax receivables	7,627	4,313
Other current assets	5,919	4,796
Total current assets	190,494	139,133
TOTAL ASSETS	366,396	328,806
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	948	950
Other reserves	94,894	71,308
Net income	19,873	40,313
Total equity attributable to the shareholders of the Issuer	115,715	112,571
Minority interests	1,862	1,627
Total shareholders' equity	117,577	114,198
Long-term debts and other financial liabilities	136,917	108,650
Provisions for risks and charges	1,804	1,840
Defined benefit program liabilities	14,716	14,098
Deferred tax liabilities	8,208	-
Other deferred liabilities	583	4,387
Total non-current liabilities	162,228	128,975
Short-term debts and other financial liabilities	19,946	29,167
Trade and other payables	31,908	28,113
Tax payables	1,025	4,099
Other current liabilities	33,712	24,254
Total current liabilities	86,591	85,633
TOTAL LIABILITIES	248,819	214,608
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	366,396	328,806

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED
JUNE 30, 2020 AND 2019**

<i>(euro thousand)</i>	Six months ended	
	June 30, 2020	June 30, 2019
Net income	20,408	20,390
Amortization and depreciation	6,700	5,514
Stock option expenses	625	539
Depreciation/(Revaluation) financial assets and liabilities	183	-
Capitalization of internal costs	(1,935)	(1,092)
Changes of the value of the participations evaluated with the equity method	53	(373)
Income tax paid	(1,491)	(227)
Changes in trade receivables/payables	4,606	(18,243)
Changes in other assets/liabilities	7,084	9,773
Changes in defined benefit program	618	878
Changes in provisions for risks and charges	(36)	(167)
Net cash generated/(absorbed) by operating activities	36,815	16,992
Investments:		
- Increase of intangible assets	(81)	(72)
- Increase of property, plant and equipment	(1,010)	(1,286)
- Acquisition of subsidiaries	-	(11,442)
- Increases of financial assets at fair value	1,121	(40,778)
Disposals:		
- Reimbursement/sale of securities	291	390
Net cash generated/(absorbed) by investing activities	321	(53,188)
Interest paid	(477)	(462)
Increase of financial liabilities	38,436	11,272
Decrease of financial liabilities	(19,436)	(7,792)
Purchase/(sale) of own shares	(2,904)	(2,362)
Dividends paid	(4,510)	(11,292)
Net cash generated/(absorbed) by financing activities	11,109	(10,636)
Net increase/(decrease) in cash and cash equivalents	48,245	(46,832)
Net cash and cash equivalent at the beginning of the period	33,065	67,063
Net cash and cash equivalents at the end of the period	81,310	20,231
Cash and cash equivalents at the beginning of the period	34,654	67,876
Current account overdrafts at the beginning of the period	(1,589)	(813)
Net cash and cash equivalents at the beginning of the period	33,065	67,063
Net cash and cash equivalents at the end of the period	82,389	24,756
Current account overdrafts at the end of the period	(1,079)	(4,525)
Net cash and cash equivalents at the end of the period	81,310	20,231

ATTACHMENT 5: 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”

Re: Press release – Six months ended June 30, 2020 results

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A.

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.