

Milan, 7 September 2021

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**GRUPPO MUTUIONLINE S.P.A.**  
**FIRST HALF 2021 CONSOLIDATED FINANCIAL REPORT:**  
**SIGNIFICANT YEAR-ON-YEAR GROWTH OF THE MAIN ECONOMIC INDICATORS.**  
**ACCEPTANCE OF TAKEOVER BID ON CERVED SHARES.**

<i>Consolidated - Euro '000</i>	<b>1H2021</b>	<b>1H2020</b>	<b>Change %</b>
<b>Revenues</b>	158,789	120,096	+32.2%
<b>Operating income</b>	31,626	27,586	+14.6%
<b>Net income</b>	23,442	20,408	+14.9%

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, 2021. This document is still subject to auditing by EY S.p.A..

Revenues for the six months ended June 30, 2021 are Euro 158.8 million, up 32.2% compared to the same period of the previous financial year. The growth in revenues regards both the Broking Division, whose revenues are up 29.1%, increasing from Euro 50.6 million in the first half 2020 to Euro 65.3 million in the first half 2021, and the BPO Division, whose revenues are up 34.5%, increasing from Euro 69.5 million in the first half 2020 to Euro 93.5 thousand in the first half 2021.

Operating income increases by 14.6% in the six months ended June 30, 2021, compared to the same period of the previous financial year, passing from Euro 27.6 million in the first half 2020 to Euro 31.6 million in the first half 2021. The operating margin for the six months ended June 30, 2021 is equal to 19.9% of revenues, lower than the operating margin for the same period of the previous year, equal to 23.0% of revenues. This result is linked both to the reduction of the operating margin of the Broking Division, decreasing from 35.7% in the first half 2020 to 30.9% in the first half 2021, and to the reduction of the operating margin of the BPO Division, decreasing from 13.7% in the first half 2020 to 12.2% in the first half 2021. Such trends are mainly attributable, with reference to the Broking Division, to the amortization of the higher values of the software and trademark assets following the acquisition of SOS Tariffe S.r.l., and with reference to the BPO Division, to the amortization of the higher values of the software and trademark assets following the acquisition of Lercari Group and to the impairment loss of the goodwill related to the Centro Processi Assicurativi CGU.

Net income increases by 14.9% in the six months ended June 30, 2021, and it is equal to Euro 23.4 million in the first half 2021.

**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

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## Evolution of the Italian residential mortgage market

In the second quarter, the residential mortgage market significantly grew year-on-year due to the comparison with a period largely characterized by the partial block of real estate transactions and notary deeds due to the lock down. The growth progressively declined at the end of the period, mainly due to the expected drop in remortgages also as a consequence of a moderate increase of interest rates on mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase of gross originations of 73.4% in April, 26.7% in May and 17.3% in June 2021; in the second quarter of 2021 total gross originations increased year-on-year by 34.1%, because of a 56.2% growth in purchase mortgages and a 13.8% drop in other mortgages (mainly remortgages). Data from CRIF, the company that manages the main credit information system in Italy, show a year-on-year increase in the number of credit bureau inquiries for residential mortgages of 85.1% in April and 39.9% in May 2021, followed by a 4.5% reduction in June 2021.

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

### Broking Division: report on operations and foreseeable evolution

Revenues and margins for the Broking Division are up overall in the second quarter, although the contribution of E-Commerce Price Comparison is down year-on-year. For the remainder of the year, weakness can be expected in the Mortgage Broking Business Line, while the remaining business lines are expected to show stable or growing results.

Mortgage Broking revenues are up significantly in the second quarter, due to the year-on-year comparison with the lock-down months. Applications for purchase mortgages have gone from a strong year-on-year growth in the months corresponding to the lock-down to a current situation of substantial stability, while the drop in remortgage applications is increasingly pronounced as normalization is taking place. For the second half of the year, mainly due to the expected trend of remortgages, a year-on-year contraction in originations and revenues is expected.

The growth in revenues and originations in Consumer Loan Broking continued, both as a result of the year-on-year comparison in the second quarter and more structurally due to the increase in marketing expenditure and the strengthening of the offering. This trend may continue for the rest of the year.

With regards to Insurance Broking, year-on-year growth in brokered contracts, revenues and margins continues in the second quarter. Demand is also up year-on-year. Continued growth is expected for the rest of the year.

E-Commerce Price Comparison revenues and margins are down significantly year-on-year in the second quarter of 2021, as expected, due to the absence of the exceptional favorable effects that had characterized the second quarter of 2020. During June, the organic visibility of the [Trovaprezzi.it](https://www.trovaprezzi.it) website improved significantly. However, the e-commerce market is going through a phase of weakness, probably due to a temporary recovery of traditional distribution channels. Overall, it is currently possible to assume that the results for the second half of the year will be stable or slightly up year on year.

The Telco & Energy Comparison continues to show strong growth in revenues and margins year on year due to the inclusion from the end of 2020 of SOS Tariffe S.r.l. in the consolidation area,

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although demand in a like for like comparison is significantly down year on year, mainly due to the exceptional demand, especially for telecommunications services, recorded in the first half of 2020. For the rest of the year, the change of the consolidation area will continue to lead to growth in results, even if there is still weakness - although gradually easing - in like for like demand.

### **BPO Division: report on operations and foreseeable evolution**

In the first half of 2021, when compared to the same period of last year, the BPO Division shows a positive development, both in terms of turnover and margins, at EBITDA level. Even excluding the impact of the acquisition of the Lercari Group, revenue would increase over 15% compared to the first half of 2020, a six-month period in which, we recall, the impact of the restrictions on economic activities in response to the pandemic emergency was most significant.

The second quarter of 2021, compared with the first, shows, at an aggregate level, a substantial stability, with different trends for the various business lines, better detailed in the following. It is however reasonable to expect, net of seasonality between the different quarters, a second half of 2021 with revenues substantially in line with the first half of the year, and therefore growing with respect to 2020, even net of the acquisition in the Insurance BPO area.

In the Mortgage BPO business, results for the first half of the year are up strongly compared to the same period in 2020. As early as the second quarter of 2021, however, a slowdown of para-notary services related to mortgage refinancing is evident, balanced by growth in traditional business. These two contrasting trends will continue in the second half of the year, leading to an annual result that is still up from last year.

The Business Line related to Real Estate Services, is growing double-digit compared to the first half of 2020, and the expected performance in 2021 also shows an acceleration, related to both the business of real estate valuations and the impact of Ecobonus-related activities.

Loans BPO, which had posted a record 2020, thanks to the extension of the range of outsourcing offerings to the underwriting services for the origination of business loans, shows only a slight decrease in the first half of the year, proving resilient to the normalization of the SME financing market. As already reported, it is, however, reasonable to expect a contraction for the whole of 2021, compared to last year's result.

In Insurance BPO, the integration of Lercari Group within the Division continues, and the ensuing review of the historical operations. Comparison with last year's results is obviously not significant. It should be noted that, on a like-for-like basis, the turnover of the Business Line in the second quarter of 2021 is growing compared to the first three months of the year.

The Business Line dedicated to investment services is growing slightly in the first half of the year compared to 2020. We expect this trend to continue in the second half of the year, due in part to the gradual growth of the services linked to a new contract, already mentioned before.

Leasing/Rental BPO continues to perform better than our expectations at the beginning of the year, although the second half of the 2021 will see a gradual reduction in this acceleration. Overall, revenues for the full year are still expected to be in line with or above last year.

## Review of independence requirements of the director Klaus Gummerer

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the review of the existence of the independence requirements in relation to the director Klaus Gummerer, adopting the parameters provided by the Code of Corporate Governance. With respect to the provisions of the Code of Corporate Governance, the board of directors has performed its assessment based on the principle of prevalence of substance over form and using additional parameters for the assessment on top of those provided by the Code. As a result of such evaluations, even in presence of the situation of recommendation n. 7, lett. E (presence on the board for more than 9 years) with reference to the director Klaus Gummerer, the persistence of the requirements of independence was confirmed, considering the demonstrated high and consolidated ethical and professional qualities that enable him to express full independence of judgment.

## Acceptance of takeover bid on Cerved shares

Today, the Board of Directors discussed and resolved the acceptance by the Issuer and its subsidiary Centro Istruttorie S.p.A. of the takeover bid for the shares of Cerved Group S.p.A. ("**Cerved**"), promoted by Castor Bidco S.p.A. ("**Castor**"), considering the price offered by Castor as adequate.

The Issuer and Centro Istruttorie S.p.A. will therefore contribute to the bidder all the Cerved shares held, for a total of 5,862,321 shares.

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The Company quarterly report for the three months ended September 30, 2021 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 12, 2021.

### Attachment:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2021 and 2020*
3. *Consolidated balance sheet as of June 30, 2021 and December 31, 2020*
4. *Consolidated statement of cash flows for the six months ended June 30, 2021 and 2020*
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.

**Only for press information:**

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**ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT**

<i>(euro thousand)</i>	Three months ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Revenues	80,559	78,230	80,674	58,616	61,954
Other income	1,413	994	1,308	939	1,069
Capitalization of internal costs	1,181	953	906	778	1,166
Services costs	(34,526)	(34,488)	(32,169)	(23,273)	(24,389)
Personnel costs	(23,383)	(21,567)	(23,851)	(16,743)	(17,971)
Other operating costs	(2,589)	(2,137)	(2,701)	(2,202)	(2,150)
Depreciation and amortization	(4,239)	(5,974)	(3,403)	(3,370)	(3,257)
Impairment of intangible assets	(2,801)	-	-	-	-
<b>Operating income</b>	<b>15,615</b>	<b>16,011</b>	<b>20,764</b>	<b>14,745</b>	<b>16,422</b>
Financial income	48	323	102	87	88
Financial expenses	(987)	(380)	(1,852)	(336)	(315)
Income/(Losses) from participations	(305)	1	361	127	(92)
Income/(Losses) from financial assets/liabilities	1,388	2,162	(560)	(694)	(237)
<b>Net income before income tax expense</b>	<b>15,759</b>	<b>18,117</b>	<b>18,815</b>	<b>13,929</b>	<b>15,866</b>
Income tax expense	(5,379)	(5,055)	80,873	(3,343)	(3,379)
<b>Net income</b>	<b>10,380</b>	<b>13,062</b>	<b>99,688</b>	<b>10,586</b>	<b>12,487</b>

## ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020

<i>(euro thousand)</i>	Six months ended	
	June 30, 2021	June 30, 2020
Revenues	158,789	120,096
Other income	2,407	1,909
Capitalization of internal costs	2,134	1,935
Services costs	(69,014)	(49,329)
Personnel costs	(44,950)	(35,664)
Other operating costs	(4,726)	(4,661)
Depreciation and amortization	(10,213)	(6,700)
Impairment of intangible assets	(2,801)	-
<b>Operating income</b>	<b>31,626</b>	<b>27,586</b>
Financial income	371	169
Financial expenses	(1,367)	(667)
Income/(losses) from participations	(304)	(53)
Income/(losses) from financial assets/liabilities	3,550	(183)
<b>Net income before income tax expense</b>	<b>33,876</b>	<b>26,852</b>
Income tax expense	(10,434)	(6,444)
<b>Net income</b>	<b>23,442</b>	<b>20,408</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>22,548</b>	<b>19,873</b>
<b>Minority interest</b>	<b>894</b>	<b>535</b>
<b>Earnings per share basic (Euro)</b>	<b>0.60</b>	<b>0.53</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.58</b>	<b>0.51</b>

### ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2021 AND DECEMBER 31, 2020

<i>(euro thousand)</i>	As of	
	June 30, 2021	December 31, 2020*
<b>ASSETS</b>		
Intangible assets	206,762	209,283
Property, plant and equipment	26,895	27,841
Associates measured with equity method	1,072	2,320
Non-current financial assets at fair value	58,974	60,503
Deferred tax assets	75,220	86,064
Other non-current assets	746	719
<b>Total non-current assets</b>	<b>369,669</b>	<b>386,730</b>
Cash and cash equivalents	126,020	122,371
Trade receivables	123,266	105,532
Tax receivables	11,467	2,759
Assets held for sale	-	364
Other current assets	9,920	7,834
<b>Total current assets</b>	<b>270,673</b>	<b>238,860</b>
<b>TOTAL ASSETS</b>	<b>640,342</b>	<b>625,590</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	967	954
Other reserves	240,380	103,849
Net income	22,548	128,454
<b>Total equity attributable to the shareholders of the Issuer</b>	<b>263,895</b>	<b>233,257</b>
Minority interests	4,367	3,575
<b>Total shareholders' equity</b>	<b>268,262</b>	<b>236,832</b>
Long-term debts and other financial liabilities	183,411	120,417
Provisions for risks and charges	1,857	1,850
Defined benefit program liabilities	16,605	16,579
Non-current portion of tax liabilities	3,691	7,281
Other deferred liabilities	4,062	5,067
<b>Total non-current liabilities</b>	<b>209,626</b>	<b>151,194</b>
Short-term debts and other financial liabilities	44,940	79,322
Trade and other payables	45,957	44,501
Tax payables	4,251	10,545
Liabilities held for sale	-	486
Other current liabilities	67,306	102,710
<b>Total current liabilities</b>	<b>162,454</b>	<b>237,564</b>
<b>TOTAL LIABILITIES</b>	<b>372,080</b>	<b>388,758</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>640,342</b>	<b>625,590</b>

\*Comparative figures as of December 31, 2020 have been restated with reference to the items "Intangible assets" and "Deferred tax assets", following the completion of the Purchase Price Allocations described in the consolidated half year financial report as of June 30, 2021

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED  
JUNE 30, 2021 AND 2020**

<i>(euro thousand)</i>	Six months ended	
	June 30, 2021	June 30, 2020
<b>Net income</b>	<b>23,442</b>	<b>20,408</b>
Amortization and depreciation	13,014	6,700
Stock option expenses	312	625
Depreciation/(Revaluation) financial assets and liabilities	(3,550)	183
Capitalization of internal costs	(2,134)	(1,935)
Changes of the value of the participations evaluated with the equity method	1,248	53
Income tax paid	(18,037)	(1,491)
Changes in trade receivables/payables	(16,229)	4,606
Changes in other assets/liabilities	(32,141)	7,084
Changes in defined benefit program	(33)	618
Changes in provisions for risks and charges	7	(36)
<b>Net cash generated/(absorbed) by operating activities</b>	<b>(34,101)</b>	<b>36,815</b>
Investments:		
- Increase of intangible assets	(207)	(81)
- Increase of property, plant and equipment	(1,434)	(1,010)
- Acquisition of subsidiaries	(16,317)	-
- Increases of financial assets at fair value	15,305	1,121
Disposals:		
- Reimbursement/sale of securities	-	291
<b>Net cash generated/(absorbed) by investing activities</b>	<b>(2,653)</b>	<b>321</b>
Interest paid	(696)	(477)
Increase of financial liabilities	61,311	38,436
Decrease of financial liabilities	(12,358)	(20,936)
Purchase/(sale) of own shares	6,514	(2,904)
Dividends received	459	-
Dividends paid to minorities	(465)	-
Dividends paid	(14,768)	(4,510)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>39,997</b>	<b>9,609</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,243</b>	<b>46,745</b>
Net cash and cash equivalent at the beginning of the period	122,359	34,565
<b>Net cash and cash equivalents at the end of the period</b>	<b>125,602</b>	<b>81,310</b>
Cash and cash equivalents at the beginning of the period	122,371	34,654
Current account overdrafts at the beginning of the period	(12)	(89)
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>122,359</b>	<b>34,565</b>
Net cash and cash equivalents at the end of the period	126,020	82,389
Current account overdrafts at the end of the period	(418)	(1,079)
<b>Net cash and cash equivalents at the end of the period</b>	<b>125,602</b>	<b>81,310</b>

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**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, 2021 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.