



**CONSOLIDATED INTERIM REPORT ON OPERATIONS**

**THREE MONTHS ENDED SEPTEMBER 30, 2023  
(THIRD QUARTER 2023)**

*Prepared according to IAS/IFRS*

*Unaudited*

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

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## 1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2023

### *BOARD OF DIRECTORS*

Chairman	Marco Pescarmona <sup>(1) (3) (5) (7)</sup>
Chief Executive Officer	Alessandro Fracassi <sup>(2) (3) (5)</sup>
Directors	Matteo De Brabant
	Fausto Boni
	Klaus Gummerer <sup>(4)</sup>
	Guido Crespi <sup>(4)</sup>
	Giulia Bianchi Frangipane <sup>(4)</sup>
	Camilla Cionini Visani <sup>(4)</sup>
	Maria Chiara Franceschetti <sup>(4)</sup>
	Stefania Santarelli <sup>(4)</sup>

### *BOARD OF STATUTORY AUDITORS*

Chairman	Cristian Novello
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Filippo Colonna
	Barbara Premoli

*INDEPENDENT AUDITORS* EY S.p.A.

### *COMMITTEES OF THE BOARD OF DIRECTORS*

#### *Audit and Risk Committee*

Chairman	Giulia Bianchi Frangipane
	Camilla Cionini Visani
	Klaus Gummerer

#### *Remuneration and Share Incentive Committee*

Chairman	Guido Crespi
	Stefania Santarelli
	Matteo De Brabant

#### *Committee for Transactions with Related Parties*

Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	Klaus Gummerer

(1) The Chairman is the Company's legal representative.

(2) The Chief Executive Officer legally represents the Company, dis-jointly from the Chairman, within the limits of the delegated powers.

(3) Executive Director.

(4) Independent non-executive Director.

(5) Holds executive offices in some Group companies.

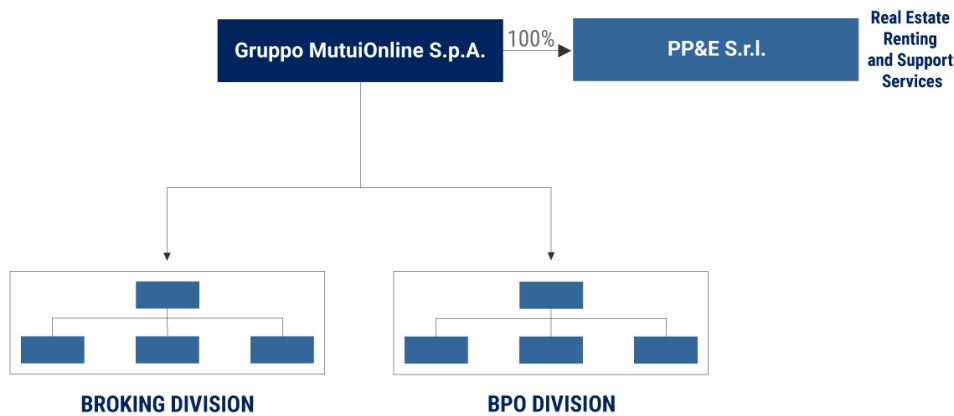
(6) Lead Independent Director.

(7) Executive Director in charge of overseeing the Internal Control System.

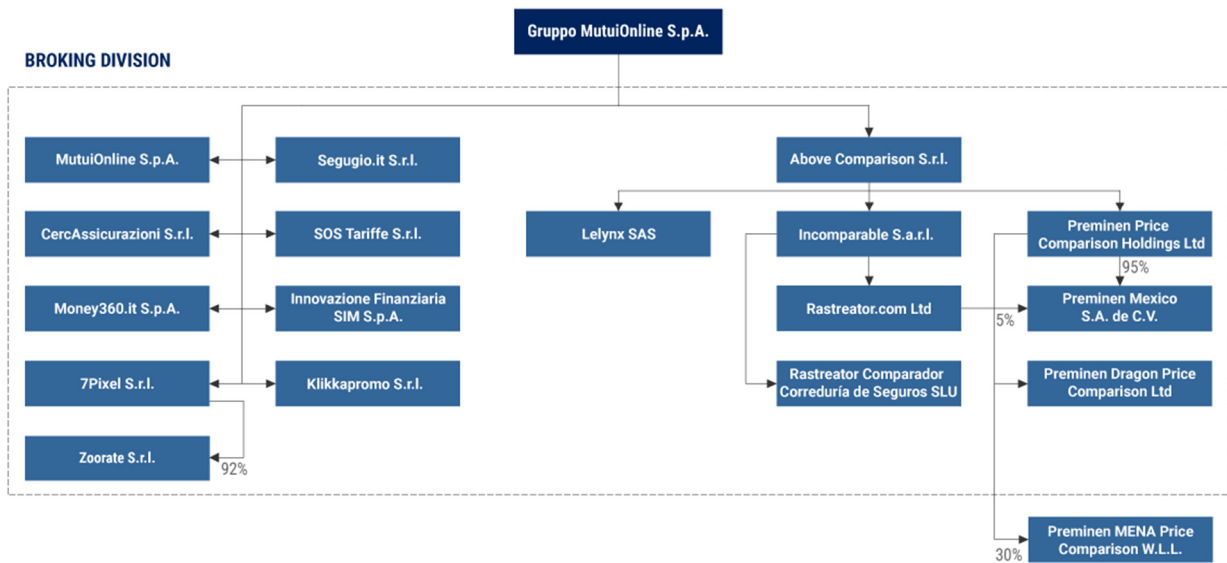
## 2. ORGANIZATIONAL STRUCTURE

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with a significant position – through the entities of its “**Broking Division**” – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it), [www.trovaprezzi.it](http://www.trovaprezzi.it) and [www.sostariffe.it](http://www.sostariffe.it)) and – through the companies of its “**BPO Division**” – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, the Broking Division also has a significant position in the Spanish, French and Mexican markets for the online comparison and intermediation mainly of insurance products.

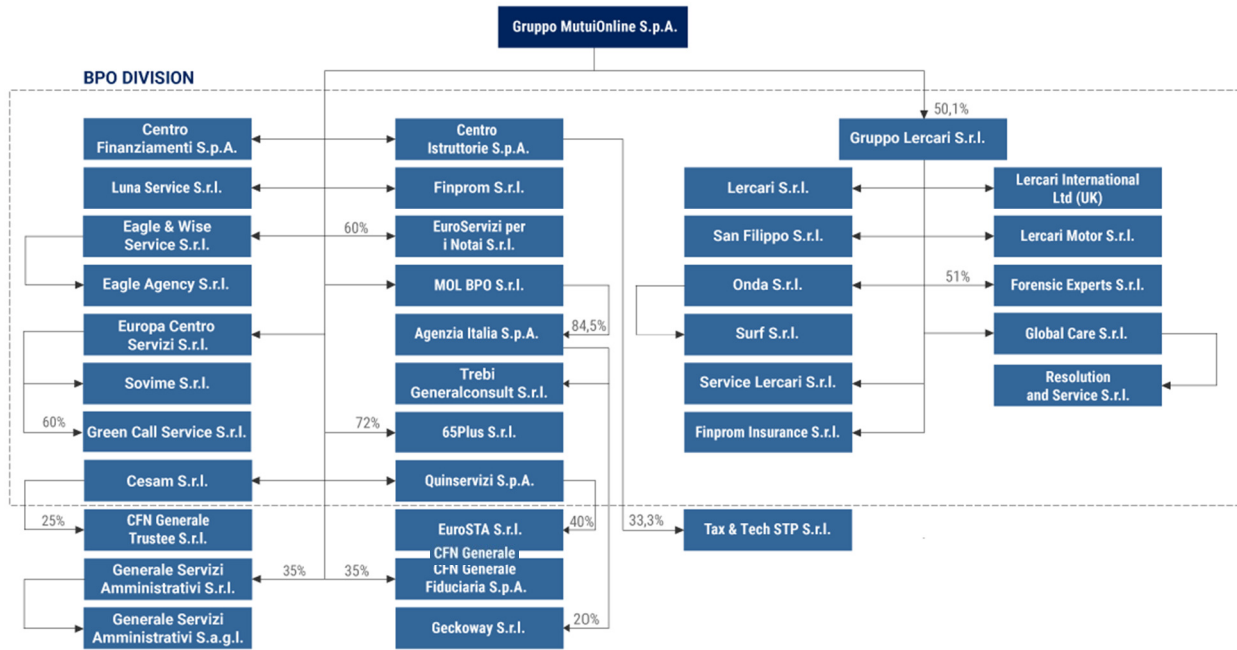
The structure of the Group and its Divisions is shown schematically in the following diagrams, in which all participations are 100% owned, except those for which a different percentage is indicated.



### Broking Division



BPO Division



It should be noted that no changes have occurred with respect to the composition of the Group as of June 30, 2023. With reference to the changes from the situation as of December 31, 2022, please refer to the consolidated half-year financial report, approved by the board of directors on September 7, 2023.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1. Income statement

##### 3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues	94,607	103,185	93,911	84,397	69,383
Other income	1,953	2,188	2,918	4,280	1,889
Capitalization of internal costs	3,003	3,639	2,240	3,605	1,167
Services costs	(41,436)	(41,755)	(40,692)	(35,305)	(29,521)
Personnel costs	(29,066)	(35,663)	(31,960)	(30,835)	(20,517)
Other operating costs	(3,954)	(2,661)	(2,985)	(3,475)	(2,764)
Depreciation and amortization	(8,757)	(11,353)	(6,258)	(7,286)	(4,855)
<b>Operating income</b>	<b>16,350</b>	<b>17,580</b>	<b>17,174</b>	<b>15,381</b>	<b>14,782</b>
Financial income	1,811	4,622	17	167	110
Financial expenses	(3,828)	(4,410)	(3,344)	(2,162)	(1,096)
Income/(Losses) from participations	(2)	39	-	(252)	(43)
Income/(Losses) from financial assets/liabilities	1,315	(4,795)	(663)	(749)	1,135
<b>Net income before income tax expense</b>	<b>15,646</b>	<b>13,036</b>	<b>13,184</b>	<b>12,385</b>	<b>14,888</b>
Income tax expense	(4,334)	(3,611)	(3,652)	(3,343)	(4,154)
<b>Net income</b>	<b>11,312</b>	<b>9,425</b>	<b>9,532</b>	<b>9,042</b>	<b>10,734</b>

### 3.1.2. Consolidated income statement for the three months ended September 30, 2023 and 2022

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2023	September 30, 2022		
Revenues	94,607	69,383	25,224	36.4%
Other income	1,953	1,889	64	3.4%
Capitalization of internal costs	3,003	1,167	1,836	157.3%
Services costs	(41,436)	(29,521)	(11,915)	40.4%
Personnel costs	(29,066)	(20,517)	(8,549)	41.7%
Other operating costs	(3,954)	(2,764)	(1,190)	43.1%
Depreciation and amortization	(8,757)	(4,855)	(3,902)	80.4%
<b>Operating income</b>	<b>16,350</b>	<b>14,782</b>	<b>1,568</b>	<b>10.6%</b>
Financial income	1,811	110	1,701	1546.4%
Financial expenses	(3,828)	(1,096)	(2,732)	249.3%
Income/(Losses) from participations	(2)	(43)	41	-95.3%
Income/(Losses) from financial assets/liabilities	1,315	1,135	180	15.9%
<b>Net income before income tax expense</b>	<b>15,646</b>	<b>14,888</b>	<b>758</b>	<b>5.1%</b>
Income tax expense	(4,334)	(4,154)	(180)	4.3%
<b>Net income</b>	<b>11,312</b>	<b>10,734</b>	<b>578</b>	<b>5.4%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>11,217</b>	<b>10,586</b>	<b>631</b>	<b>6.0%</b>
<b>Minority interest</b>	<b>95</b>	<b>148</b>	<b>(53)</b>	<b>-35.8%</b>

### 3.1.3. Consolidated income statement for the nine months ended September 30, 2023 and 2022

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2023	September 30, 2022		
Revenues	291,703	226,373	65,330	28.9%
Other income	7,059	5,368	1,691	31.5%
Capitalization of internal costs	8,882	3,909	4,973	127.2%
Services costs	(123,883)	(92,708)	(31,175)	33.6%
Personnel costs	(96,689)	(68,835)	(27,854)	40.5%
Other operating costs	(9,600)	(8,206)	(1,394)	17.0%
Depreciation and amortization	(26,368)	(14,740)	(11,628)	78.9%
<b>Operating income</b>	<b>51,104</b>	<b>51,161</b>	<b>(57)</b>	<b>-0.1%</b>
Financial income	6,450	189	6,261	3312.7%
Financial expenses	(11,582)	(2,707)	(8,875)	327.9%
Income/(Losses) from participations	37	298	(261)	-87.6%
Income/(Losses) from financial assets/liabilities	(4,143)	4,439	(8,582)	N/A
<b>Net income before income tax expense</b>	<b>41,866</b>	<b>53,380</b>	<b>(11,514)</b>	<b>-21.6%</b>
Income tax expense	(11,597)	(14,893)	3,296	-22.1%
<b>Net income</b>	<b>30,269</b>	<b>38,487</b>	<b>(8,218)</b>	<b>-21.4%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>29,835</b>	<b>37,943</b>	<b>(8,108)</b>	<b>-21.4%</b>
<b>Minority interest</b>	<b>434</b>	<b>544</b>	<b>(110)</b>	<b>-20.2%</b>



## 3.2. Balance sheet

### 3.2.1. Consolidated balance sheet as of September 30, 2023 and December 31, 2022

(euro thousand)	As of		Change	%
	September 30, 2023	December 31, 2022		
<b>ASSETS</b>				
Intangible assets	444,360	299,516	144,844	48.4%
Property, plant and equipment	31,395	26,763	4,632	17.3%
Participations measured with equity method	1,408	942	466	49.5%
Financial assets at fair value	134,222	106,640	27,582	25.9%
Deferred tax assets	15,795	37,756	(21,961)	-58.2%
Other non-current assets	6,147	446	5,701	1278.3%
<b>Total non-current assets</b>	<b>633,327</b>	<b>472,063</b>	<b>161,264</b>	<b>34.2%</b>
Cash and cash equivalents	136,750	269,647	(132,897)	-49.3%
Current financial assets	2,504	4,677	(2,173)	-46.5%
Trade receivables	146,435	123,748	22,687	18.3%
Tax receivables	11,928	10,896	1,032	9.5%
Other current assets	11,261	8,150	3,111	38.2%
<b>Total current assets</b>	<b>308,878</b>	<b>417,118</b>	<b>(108,240)</b>	<b>-25.9%</b>
<b>TOTAL ASSETS</b>	<b>942,205</b>	<b>889,181</b>	<b>53,024</b>	<b>6.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	317,940	270,325	47,615	17.6%
Minority interest	2,367	1,999	368	18.4%
<b>Total shareholders' equity</b>	<b>320,307</b>	<b>272,324</b>	<b>47,983</b>	<b>17.6%</b>
Long-term debts and other financial liabilities	352,437	406,030	(53,593)	-13.2%
Provisions for risks and charges	560	1,756	(1,196)	-68.1%
Defined benefit program liabilities	21,048	19,025	2,023	10.6%
Other non current liabilities	16,051	13,078	2,973	22.7%
<b>Total non-current liabilities</b>	<b>390,096</b>	<b>439,889</b>	<b>(49,793)</b>	<b>-11.3%</b>
Short-term debts and other financial liabilities	111,897	66,294	45,603	68.8%
Trade and other payables	45,642	41,980	3,662	8.7%
Tax payables	812	8,049	(7,237)	-89.9%
Other current liabilities	73,451	60,645	12,806	21.1%
<b>Total current liabilities</b>	<b>231,802</b>	<b>176,968</b>	<b>54,834</b>	<b>31.0%</b>
<b>TOTAL LIABILITIES</b>	<b>621,898</b>	<b>616,857</b>	<b>5,041</b>	<b>0.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>942,205</b>	<b>889,181</b>	<b>53,024</b>	<b>6.0%</b>

### 3.2.2. Consolidated balance sheet as of September 30, 2023 and June 30, 2023

(euro thousand)	As of		Change	%
	September 30, 2023	June 30, 2023		
<b>ASSETS</b>				
Intangible assets	444,360	448,700	(4,340)	-1.0%
Property, plant and equipment	31,395	30,959	436	1.4%
Participations measured with equity method	1,408	1,395	13	0.9%
Financial assets at fair value	134,222	150,894	(16,672)	-11.0%
Deferred tax assets	15,795	19,847	(4,052)	-20.4%
Other non-current assets	6,147	5,985	162	2.7%
<b>Total non-current assets</b>	<b>633,327</b>	<b>657,780</b>	<b>(24,453)</b>	<b>-3.7%</b>
Cash and cash equivalents	136,750	132,090	4,660	3.5%
Current financial assets	2,504	1,310	1,194	91.1%
Trade receivables	146,435	148,008	(1,573)	-1.1%
Tax receivables	11,928	10,768	1,160	10.8%
Other current assets	11,261	10,755	506	4.7%
<b>Total current assets</b>	<b>308,878</b>	<b>302,931</b>	<b>5,947</b>	<b>2.0%</b>
<b>TOTAL ASSETS</b>	<b>942,205</b>	<b>960,711</b>	<b>(18,506)</b>	<b>-1.9%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	317,940	326,842	(8,902)	-2.7%
Minority interest	2,367	2,272	95	4.2%
<b>Total shareholders' equity</b>	<b>320,307</b>	<b>329,114</b>	<b>(8,807)</b>	<b>-2.7%</b>
Long-term debts and other financial liabilities	352,437	371,199	(18,762)	-5.1%
Provisions for risks and charges	560	613	(53)	-8.6%
Defined benefit program liabilities	21,048	20,673	375	1.8%
Other non current liabilities	16,051	16,041	10	0.1%
<b>Total non-current liabilities</b>	<b>390,096</b>	<b>408,526</b>	<b>(18,430)</b>	<b>-4.5%</b>
Short-term debts and other financial liabilities	111,897	95,635	16,262	17.0%
Trade and other payables	45,642	48,717	(3,075)	-6.3%
Tax payables	812	2,532	(1,720)	-67.9%
Other current liabilities	73,451	76,187	(2,736)	-3.6%
<b>Total current liabilities</b>	<b>231,802</b>	<b>223,071</b>	<b>8,731</b>	<b>3.9%</b>
<b>TOTAL LIABILITIES</b>	<b>621,898</b>	<b>631,597</b>	<b>(9,699)</b>	<b>-1.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>942,205</b>	<b>960,711</b>	<b>(18,506)</b>	<b>-1.9%</b>

### 3.3. Net financial position

The following table presents the net financial position, prepared according to ESMA orientation 32-382-1138 of March 4, 2021 and to the Consob guidance n. 5/21 of April 29, 2021.

#### 3.3.1. Net financial position as of September 30, 2023 and December 31, 2022

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2023	December 31, 2022		
A. Cash and current bank accounts	136,750	269,647	(132,897)	-49.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	2,504	7,430	(4,926)	-66.3%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>139,254</b>	<b>277,077</b>	<b>(137,823)</b>	<b>-49.7%</b>
E. Current financial liabilities	(21,173)	(11,948)	(9,225)	77.2%
F. Current portion of non-current financial liabilities	(90,724)	(54,346)	(36,378)	66.9%
<b>G. Current indebtedness (E) + (F)</b>	<b>(111,897)</b>	<b>(66,294)</b>	<b>(45,603)</b>	<b>68.8%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>27,357</b>	<b>210,783</b>	<b>(183,426)</b>	<b>-87.0%</b>
I. Non-current financial liabilities	(352,437)	(406,030)	53,593	-13.2%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(352,437)</b>	<b>(406,030)</b>	<b>53,593</b>	<b>-13.2%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(325,080)</b>	<b>(195,247)</b>	<b>(129,833)</b>	<b>66.5%</b>

### 3.3.2. Net financial position as of September 30, 2023 and June 30, 2023

(euro thousand)	As of		Change	%
	September 30, 2023	June 30, 2023		
A. Cash and current bank accounts	136,750	132,090	4,660	3.5%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	2,504	2,118	386	18.2%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>139,254</b>	<b>134,208</b>	<b>5,046</b>	<b>3.8%</b>
E. Current financial liabilities	(21,173)	(21,059)	(114)	0.5%
F. Current portion of non-current financial liabilities	(90,724)	(74,576)	(16,148)	21.7%
<b>G. Current indebtedness (E) + (F)</b>	<b>(111,897)</b>	<b>(95,635)</b>	<b>(16,262)</b>	<b>17.0%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>27,357</b>	<b>38,573</b>	<b>(11,216)</b>	<b>-29.1%</b>
I. Non-current financial liabilities	(352,437)	(371,199)	18,762	-5.1%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(352,437)</b>	<b>(371,199)</b>	<b>18,762</b>	<b>-5.1%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(325,080)</b>	<b>(332,626)</b>	<b>7,546</b>	<b>-2.3%</b>

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## 4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2023 to September 30, 2023 (“**third quarter 2023**”) and has been prepared pursuant to Art. 154-ter of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2022. Please refer to such document for a description of those policies.

### 4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while the associated companies are consolidated with the equity method.

The consolidation area, compared to December 31, 2022, date of reference for the consolidated annual financial report approved by the Board of Directors on March 15, 2023 and published afterwards, changed with reference to the acquisition of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd, LeLynx SAS, and its subsidiaries, and Green Call Service S.r.l.. In contrast, there are no changes from the situation as of June 30, 2023.

### 4.3. Comments to the most significant changes in the consolidated financial statements

#### 4.3.1. Income statement

Revenues for the three months ended September 30, 2023 are equal to Euro 94.6 million, up 36.4% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2023 are Euro 291.7 million, up 28.9% compared to the same period of the previous financial year. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1.

Services costs for the three months and the nine months ended September 30, 2023, show respectively an increase of 40.4% and 33.6% compared to the same periods of the previous financial year. The increase of such costs is mainly due to the enlargement of the consolidation area, as a result of the acquisition of the foreign companies mentioned above, and the companies acquired in the last quarter of 2022, and to an increase of marketing costs, consultancy costs and other one-off costs in relation to the acquisitions.

Personnel costs for the three months ended and the nine months ended September 30, 2023 show respectively an increase of 41.7% and 40.5% if compared to the same periods of the previous financial year. The increase of the item is due to the growth of the average headcount, in relation to the enlargement of the consolidation area.

Other operating costs, mainly represented by costs for non-deductible VAT, for the three months and the nine months ended September 30, 2023, show respectively an increase of 43.1% and 17.0% if compared to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2023 show respectively an increase of 80.4% and 78.9% compared to the same periods of the previous financial year, mainly as a result of the higher values of the assets recognized following the purchase

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price allocation of Trebi Generalconsult S.r.l., Europa Centro Servizi S.r.l., Luna Service S.r.l. and Onda S.r.l., and residually, as a result of the enlargement of the consolidation area.

Therefore, the operating income for the three months and the nine months ended September 30, 2023 shows respectively an increase of 10.6% and a decrease of 0.1% compared to the same periods of the previous financial year.

In the nine months ended September 30, 2023, the financial result shows a negative balance equal to 9,238 thousand, mainly due to the interest expense on the outstanding loans in the period for Euro 10,333 thousand, and to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 4,143 thousand, partially offset by the dividend received from Moneysupermarket.com Group PLC (“**Moneysupermarket**”) for Euro 5,989 thousand.

#### **4.3.2. Balance sheet**

Intangible assets as of September 30, 2023 show a significant increase compared to December 31, 2022 (and a decrease compared to June 30, 2023), mainly as a result of the provisional goodwill recognized following the consolidation of foreign companies acquired at the beginning of 2023, partially offset by the amortization for the period.

Financial assets at fair value as of September 30, 2023 show an increase compared to December 31, 2022, mainly due to the higher fair value of the Moneysupermarket shares held by the Issuer as of September 30, 2023.

Cash and cash equivalents as of September 30, 2023 show a significant decrease compared to December 31, 2022, attributable to cash absorbed by the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, for Euro 141,512 thousand (net of cash acquired) and to the repayments for the period on outstanding loans, and it is partially offset by the cash generated by operating activities.

Deferred tax assets, shown net of deferred tax liabilities, show a decrease compared to December 31, 2022 and June 30, 2023, as a result of the progressive utilization of the deferred tax assets related to the revaluation of software, trademarks and real estate assets owned by some entities of the Group on the basis of the tax-deductible amortization period, and of the estimation of the income taxes of the period, calculated based on the best estimate of the expected tax rate for the full financial year, classified among the deferred tax liabilities.

Trade receivables as of September 30, 2023 show a significant increase compared to December 31, 2022, mainly attributable to the enlargement of the consolidation area and to the trend of trade receivables within the Leasing & Rental BPO/IT business line, as a result of the seasonal activity of advancing the payment of car stamp duty on behalf of its clients.

Financial liabilities as of September 30, 2023 show a decrease compared to December 31, 2022 and June 30, 2023, due to the repayment of principal amounts on outstanding loans.

The other assets and liabilities as of September 30, 2023, compared to December 31, 2022, and to June 30, 2023, do not show significant changes.

#### **4.3.3. Net financial position**

The net financial position as of September 30, 2023 is negative for Euro 325,080 thousand, worsening compared to December 31, 2022 (but improving compared to June 30, 2023). Such trend is mainly

attributable to the cash absorbed by the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, for Euro 141,512 thousand (net of cash acquired), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 2,380 thousand, the purchase and disposal of own shares for Euro 8,442 thousand, the payment of dividends for Euro 4,615 thousand, the increase of the net working capital for Euro 17,652 thousand, partially offset by the cash generated by operating activities.

It should be noted that, for the purpose of calculating the covenants of the loan contracts in place with all the lenders of the Issuer except Intesa Sanpaolo, the definition of net financial position is amended to include the market value of Moneysupermarket shares held by the Company on a par with liquidity. With reference to Intesa Sanpaolo, a request has been made during the third quarter of 2023 to adopt a similar treatment but conversations to that effect have not yet been finalized.

#### 4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “**Divisions**”).

The following is a description of revenues, EBITDA and operating income by Division.

##### 4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2023	September 30, 2022		
Broking Division revenues	47,123	29,859	17,264	57.8%
BPO Division revenues	47,484	39,524	7,960	20.1%
<b>Total revenues</b>	<b>94,607</b>	<b>69,383</b>	<b>25,224</b>	<b>36.4%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2023	September 30, 2022		
Broking Division revenues	136,357	97,082	39,275	40.5%
BPO Division revenues	155,346	129,291	26,055	20.2%
<b>Total revenues</b>	<b>291,703</b>	<b>226,373</b>	<b>65,330</b>	<b>28.9%</b>

Total revenues for the three months and the nine months ended September 30, 2023 increase respectively by 36.4% and 28.9% compared to the same periods of the previous financial year. The revenues of the Broking Division increase respectively by 57.8% and 40.5% in the three months and the nine months ended September 30, 2023 compared to the same periods of the previous financial year, while the revenues of the BPO Division respectively increase by 20.1% and 20.2% in the three months and the nine months ended September 30, 2023 compared to the same periods of the previous financial year.

As regards the Broking Division, the growth of revenues, if compared to the same periods of the previous financial year, is attributable to the contribution of the foreign companies purchased in the period, and to the growth of all business lines, except for Credit Broking, which contracted significantly compared to the same periods of the previous year.

As regards the BPO Division, the growth of revenues is attributable to the growth of the revenues of the Leasing & Rental BPO/IT, Real Estate Services BPO and Insurance BPO business lines, partially due to the contribution of the companies purchased in 2022, whose results were partially not consolidated in the first nine months of the previous year. Such increase is partially offset by the drop of the revenues of the Mortgage BPO business line.

#### 4.4.2. EBITDA by Division

The following table displays the EBITDA by Division for the three and the nine months ended September 30, 2023 and 2022. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of both Divisions is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2023	September 30, 2022		
Broking Division EBITDA	14,750	10,964	3,786	34.5%
BPO Division EBITDA	10,357	8,673	1,684	19.4%
<b>Total EBITDA</b>	<b>25,107</b>	<b>19,637</b>	<b>5,470</b>	<b>27.9%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2023	September 30, 2022		
Broking Division EBITDA	42,922	35,957	6,965	19.4%
BPO Division EBITDA	34,550	29,944	4,606	15.4%
<b>Total EBITDA</b>	<b>77,472</b>	<b>65,901</b>	<b>11,571</b>	<b>17.6%</b>

The EBITDA in the three and the nine months ended September 30, 2023, shows an increase by 27.9% and 17.6%, compared to the same periods of the previous financial year.

Such result is due both to the growth of the EBITDA of the Broking Division, and to the growth of the EBITDA of the BPO Division. The growth is slower than revenues, and it is partly due to the inclusion in the Broking Division of the acquired foreign companies, historically marked by lower margins.

#### 4.4.3. Operating income by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2023 and 2022.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2023	September 30, 2022		
Broking Division operating income	12,254	9,156	3,098	33.8%
BPO Division operating income	4,096	5,626	(1,530)	-27.2%
<b>Total operating income</b>	<b>16,350</b>	<b>14,782</b>	<b>1,568</b>	<b>10.6%</b>



<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2023	September 30, 2022		
Broking Division operating income	35,242	30,440	4,802	15.8%
BPO Division operating income	15,862	20,721	(4,859)	-23.4%
<b>Total operating income</b>	<b>51,104</b>	<b>51,161</b>	<b>(57)</b>	<b>-0.1%</b>

Operating income in the three and the nine months ended September 30, 2023, shows respectively an increase of 10.6% and a decrease of 0.1%, compared to the same periods of the previous financial year.

The trend of the operating income in the nine months ended September 30, 2023, is attributable to the to higher amortization, as a result of the higher values of the assets recognized following the purchase price allocation of Trebi Generalconsult S.r.l., Europa Centro Servizi S.r.l., Luna Service S.r.l. and Onda S.r.l., and residually, due to enlargement of the consolidation area.

It should be noted that the purchase price allocation related to the acquisition of the foreign companies has not yet been completed, which will lead, in the fourth quarter of 2023, to the recognition of amortization on the higher values recognized for some of the assets acquired, with a significant impact on the operating income of the Broking Division.

## 5. DIRECTORS' REPORT ON OPERATIONS

### 5.1. Evolution of the Italian residential mortgage market

During the first nine months of 2023, the Italian mortgage market recorded a sharp year-on-year drop, caused by a collapse in purchase mortgage flows, only minimally offset by limited but large percentage growth in remortgages flows (switches from variable to fixed rates). The drop in purchase mortgages is mainly attributable to the significant increase in market interest rates leading to a decrease in real estate transactions as well as an increase in the percentage of purchases made without resorting to a mortgage.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a decrease of gross new mortgage originations of 37.1% in July, 36.3% in August, and 38.5% in September 2023; this trend is caused by purchase mortgages contracting by more than 40% year-on-year in the third quarter of 2023. Data from CRIF, a company which manages the main credit bureau in Italy, show a 19.4% year-on-year drop in credit report inquiries for residential mortgage applications in the third quarter of 2023.

Based on the above demand trends and the continued high interest rate environment compared to recent years, a contraction in the mortgage market can also be assumed for the fourth quarter of 2023, albeit smaller than in previous periods, as the fourth quarter of 2022 was already marked by a year-on-year drop in mortgage flows of about 20%.

### 5.2. Broking Division Performance

In the third quarter of 2023, the Broking Division's results display significant year-on-year growth, mainly due to the enlargement of the consolidation area, despite the continued weakness in Credit Broking, attributable to the sharp contraction in the mortgage market.

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For the coming months, an easier year-on-year comparison can be assumed for Credit Broking than for the first 9 months of the financial year, as the fourth quarter of 2022 was already marked by a sharp contraction in the mortgage market. For the other business lines, except for E-Commerce Price Comparison which is moderately contracting in a context of reduced consumer purchasing power, a continuation of recent growth can be assumed. In particular, we confirm the expectation of favorable economic performance of the recently acquired foreign businesses.

### **5.3. BPO Division Performance**

The third quarter results of the BPO Division are in line with management's expectations, with an increase in revenues and operating margins compared to the same period in 2022.

Growth is largely due to the expansion of the consolidation area. The individual business lines maintain the trends previously outlined by management, with significant organic growth in the insurance business, linked to the exceptional weather phenomena that occurred in 2023, and significant growth in Leasing & Rental BPO/IT, due to both the acquisition of Trebi Generalconsult S.r.l. and internal development. Mortgage BPO continues to suffer due to the weak performance of the underlying market, although the third quarter saw significant revenue growth in the para-notary business related to remortgages, which is, however, characterized by limited margins. The other business lines showed substantial stability.

In the fourth quarter, the trends outlined for the individual business lines are expected to continue, with growth in Insurance and Leasing/Rental, and a recovery of revenues relative to last year in Mortgage. The other business lines will remain stable relative to the first semester of 2023.

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**6. 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: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”*

Regarding: Consolidated interim report on operations for the three months ended September 30, 2023, issued on November 14, 2023

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

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended September 30, 2023 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.