

Milan, 7 September 2023

**GRUPPO MUTUIONLINE S.p.A.**  
**FIRST HALF 2023 CONSOLIDATED FINANCIAL REPORT:**  
**CONFIRMING SOLID YEAR-ON-YEAR GROWTH OF REVENUES AND EBITDA**

<i>Consolidated - Euro '000</i>	<b>1H2023</b>	<b>1H2022</b>	<b>Change %</b>
<b>Revenues</b>	197,096	156,990	+25.5%
<b>EBITDA</b>	52,365	46,264	+13.2%
<b>Operating income</b>	34,754	36,379	-4.5%
<b>Net income</b>	18,957	27,753	-31.7%

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, 2023. This document is still subject to limited auditing by EY S.p.A..

Revenues for the six months ended June 30, 2023 are Euro 197.1 million, up 25.5% compared to the same period of the previous financial year. The increase of revenues is attributable both to the Broking Division, whose revenues are up 32.7%, increasing from Euro 67.2 million in the first half 2022 to Euro 89.2 million in the first half 2023, and to the BPO Division, whose revenues are up 20.2%, increasing from Euro 89.8 million in the first half 2022 to Euro 107.9 million in the first half 2023.

EBITDA increases by 13.2% in the six months ended June 30, 2023, compared to the same period of the previous financial year, passing from Euro 46.3 million in the first half 2022 to Euro 52.4 million in the first half 2023. Such result is attributable both to the growth of the EBITDA of the Broking Division, increasing from Euro 25.3 million in the first half 2022 to Euro 28.2 million in the first half 2023, and to the growth of the EBITDA of the BPO Division, increasing from Euro 21.0 million in the first half 2022 to Euro 24.2 million in the first half 2023.

Operating income decreases by 4.5% in the six months ended June 30, 2023, compared to the same period of the previous financial year, passing from Euro 36.4 million in the first half 2022 to Euro 34.8 million in the first half 2023. Such result is attributable to the drop of the operating income of the BPO Division, decreasing from Euro 14.8 million in the first half 2022 to Euro 11.8 million in the first half 2023 (as a result of the amortization related to the higher value of the assets recognized following the completion of the purchase price allocation related to the acquisitions of the Onda Group, of Europa Centro Servizi S.r.l. and Trebi Generalconsult S.r.l.), partially offset by the growth of the operating income of the Broking Division, increasing from Euro 21.6 million in the first half 2022 to Euro 23.0 million in the first half 2023.

Net income decreases by 31.7% in the six months ended June 30, 2023, decreasing from Euro 27.8 million in the first half 2022 to Euro 19.0 million in the first half 2023. This performance is mainly affected by the negative financial result.

The net financial position as of June 30, 2023 presents a negative cash balance equal to Euro 332.6 million, compared to a negative cash balance of Euro 195.2 million as of December 31, 2022, mainly as a result of the cash flow absorbed in relation to the international acquisitions. Please note that as

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of June 30, 2023 the net financial position does not include the value of MoneySuperMarket.com Group PLC shares, equal to Euro 138.8 million as of June 30, 2023 (Euro 95.4 million as of December 31, 2022).

### **Evolution of the Italian residential mortgage market**

During the entire first half of 2023, the Italian mortgage market appears significantly down year-on-year, attributable to a relevant contraction in the flow of purchase mortgages, as opposed to a recovery in the flow of remortgages (as a result of switching from variable to fixed rates). Such effects are mainly attributable to the significant increase of the interest rates.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop of gross originations of 46.0% in April, 34.8% in May and 41.7% in June 2023; in the second quarter of 2023, remortgage volumes have more than doubled, while purchases mortgages are down over 40% year-on-year. Data from CRIF, the company that manages the main credit information system in Italy, indicate a 22.4% year-on-year drop in the number of credit bureau inquiries for residential mortgages in the first half of 2023.

Based on the above-mentioned demand trends, and the continuing context of high interest rate compared to recent years, a contraction in the mortgage market is also to be expected for the third quarter of 2023. Toward the end of the financial year, however, the year-on-year trend may improve, as the last months of 2022 had witnessed a sharp drop in the mortgage market.

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

The Broking Division managed to grow in the first half of 2023 by countering a significant contraction of the mortgage market, which had a strong negative impact on Credit Broking, with the organic growth of the other historical business lines and the consolidation of the economic results of the international acquisitions.

With reference to Credit Broking, revenues for the first half of 2023 are down significantly year-on-year due to unfavorable developments in the mortgage market, with a year-on-year drop easing in the second quarter of 2023 compared to the first quarter of 2023. The third quarter of 2023 in a year-on-year comparison is still expected to be unfavorably affected by the decline of demand, while stabilization is possible in the fourth quarter of 2023, especially with a recovery in demand for remortgages.

Insurance Broking continues to grow year-on-year at a sustained pace in the first half of 2023, supported by rising insurance premiums. This trend is likely to continue in the second half of the financial year.

Telco & Energy Comparison is the business line with the strongest year-on-year growth, driven by an increase of brokered energy contracts. Growth may continue in the second half of the financial year. However, the industry remains afflicted by the improper behavior of many aggressive telemarketers, who harm both consumers and those operators following transparent and impartial comparison and sales practices.

E-Commerce Price Comparison in the first half of 2023 is growing moderately year-on-year but there are signs of a slowdown for the second half of the year, also linked to the evolution of the Italian e-commerce market and consumption.

Regarding International Markets, the acquired companies - mainly active in the field of online comparison and intermediation of insurance products - are producing significantly higher operating profitability than that recorded by the same entities in the corresponding months of 2022, as they

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react positively both to the current inflationary environment, which increases the propensity of consumers to switch insurance, and to the operational improvements implemented by the Group. For the remainder of the financial year, the expectation is for a continuation of this favorable trend, helped by the high focus on operational improvements, as well as the increase of insurance premiums.

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

Overall, the second quarter performance is in line with the communicated management expectations. Consequently, the results for the first half of 2023 show growth in both revenues and operating margins, mainly related to the enlargement of the consolidation area. At the organic level, even in a very challenging credit environment, the Division's diversified business model has been resilient, with turnover that would still have grown by a few percentage points on a like-for-like basis.

We do not expect any significant changes at the consolidated divisional level in the second half of the year, which should mirror, subject to quarterly seasonal trends, the performance of the first half, both in terms of margins and revenues.

However, the different business lines will have differentiated dynamics.

In the Mortgage BPO business, the environment appears to be very challenging, given the sharp contraction of the target market. Revenues in the first half of the year are significantly down compared to the same period in 2022, although less drastically than the reference market. In the second half of the year, the situation at the revenue level could improve due to the contribution of para-notary services related to remortgages, which have returned to growth compared to last year (switching from variable-rate to fixed-rate mortgages) but worsening the business mix at the percentage margin level. Looking at the medium term, the acquisition of two new customers is confirmed, but the impact will not be material until 2024.

The performance of Real Estate Services BPO shows an appreciable revenue growth compared to the same period of the previous year, which is substantially related to the enlargement of the consolidation area (acquisition of Europa Centro Servizi S.r.l. and Sovime S.r.l.). The outlook for the second half of the year is stable as Ecobonus-related activities are continuing, albeit in run-off.

The Loans BPO business line recorded a double-digit growth rate in turnover compared to the same period last year, thanks in part to the strengthening of the area of subsidized credit. This trend is expected to continue in the second half of the year.

The Insurance BPO business line reports a strong growth in turnover compared to the first half of 2022. Both the acquisition of the Onda Group and organic growth contribute to this result in substantially equal measure, driven in part by appraisal activities related to the assessment of damages from the significant weather phenomena that affected northern Italy in the spring months. In the second half of the year, growth will continue for the organic part only, as the acquisition of Onda Group was finalized in June 2022.

Investment Services BPO sees a drop in its revenues, due to the reduction of the main client's activities in Asset Management, in a scenario of decreasing assets under management.

Excellent overall performance of Leasing & Rental BPO/IT, which shows a strong growth, benefitting of the consolidation of the IT business of Trebi Generalconsult S.r.l. acquired at the end of October 2022. Even on a like-for-like basis, the business of Agenzia Italia S.p.A. would have grown significantly, thanks in part to the gradual normalization of logistics in the automotive market. We expect this good organic growth to continue in the second half of the year.

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The Company quarterly report for the three months ended September 30, 2023 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 14, 2023.

**Attachment:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2023 and 2022*
3. *Consolidated balance sheet as of June 30, 2023 and December 31, 2022*
4. *Consolidated statement of cash flows for the six months ended June 30, 2023 and 2022*
5. *Consolidated net financial position as of June 30, 2023 and December 31, 2022*
6. *Declaration of the manager responsible for preparing the company's financial reports*

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

**Only for press information:**

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## ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Revenues	103,185	93,911	84,397	69,383	79,125
Other income	2,188	2,918	4,280	1,889	2,062
Capitalization of internal costs	3,639	2,240	3,605	1,167	1,589
Services costs	(41,755)	(40,692)	(35,305)	(29,521)	(30,782)
Personnel costs	(35,663)	(31,960)	(30,835)	(20,517)	(24,542)
Other operating costs	(2,661)	(2,985)	(3,475)	(2,764)	(2,539)
Depreciation and amortization	(11,353)	(6,258)	(7,286)	(4,855)	(5,036)
<b>Operating income</b>	<b>17,580</b>	<b>17,174</b>	<b>15,381</b>	<b>14,782</b>	<b>19,877</b>
Financial income	4,622	17	167	110	40
Financial expenses	(4,410)	(3,344)	(2,162)	(1,096)	(1,164)
Income/(Losses) from participations	39	-	(252)	(43)	341
Income/(Losses) from financial assets/liabilities	(4,795)	(663)	(749)	1,135	3,370
<b>Net income before income tax expense</b>	<b>13,036</b>	<b>13,184</b>	<b>12,385</b>	<b>14,888</b>	<b>22,464</b>
Income tax expense	(3,611)	(3,652)	(3,343)	(4,154)	(6,267)
<b>Net income</b>	<b>9,425</b>	<b>9,532</b>	<b>9,042</b>	<b>10,734</b>	<b>16,197</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022**

<i>(euro thousand)</i>	<b>Six months ended</b>	
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Revenues	197,096	156,990
Other income	5,106	3,479
Capitalization of internal costs	5,879	2,742
Services costs	(82,447)	(63,187)
Personnel costs	(67,623)	(48,318)
Other operating costs	(5,646)	(5,442)
Depreciation and amortization	(17,611)	(9,885)
<b>Operating income</b>	<b>34,754</b>	<b>36,379</b>
Financial income	4,639	79
Financial expenses	(7,754)	(1,611)
Income/(losses) from participations	39	341
Income/(losses) from financial assets/liabilities	(5,458)	3,304
<b>Net income before income tax expense</b>	<b>26,220</b>	<b>38,492</b>
Income tax expense	(7,263)	(10,739)
<b>Net income</b>	<b>18,957</b>	<b>27,753</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>18,618</b>	<b>27,357</b>
<b>Minority interest</b>	<b>339</b>	<b>396</b>
<b>Earnings per share basic (Euro)</b>	<b>0.50</b>	<b>0.72</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.49</b>	<b>0.71</b>

### ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2023 AND DECEMBER 31, 2022

<i>(euro thousand)</i>	As of	
	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
Intangible assets	448,700	299,516
Property, plant and equipment	30,959	26,763
Participations measured with equity method	1,395	942
Financial assets at fair value	150,894	106,640
Deferred tax assets	19,847	37,756
Other non-current assets	5,985	446
<b>Total non-current assets</b>	<b>657,780</b>	<b>472,063</b>
Cash and cash equivalents	132,090	269,647
Current financial assets	1,310	4,677
Trade receivables	148,008	123,748
Tax receivables	10,768	10,896
Other current assets	10,755	8,150
<b>Total current assets</b>	<b>302,931</b>	<b>417,118</b>
<b>TOTAL ASSETS</b>	<b>960,711</b>	<b>889,181</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	946	949
Other reserves	307,278	222,501
Net income	18,618	46,875
<b>Total equity attributable to the shareholders of the Issuer</b>	<b>326,842</b>	<b>270,325</b>
Minority interests	2,272	1,999
<b>Total shareholders' equity</b>	<b>329,114</b>	<b>272,324</b>
Long-term debts and other financial liabilities	371,199	406,030
Provisions for risks and charges	613	1,756
Defined benefit program liabilities	20,673	19,025
Other non-current liabilities	16,041	13,078
<b>Total non-current liabilities</b>	<b>408,526</b>	<b>439,889</b>
Short-term debts and other financial liabilities	95,635	66,294
Trade and other payables	48,717	41,980
Tax payables	2,532	8,049
Other current liabilities	76,187	60,645
<b>Total current liabilities</b>	<b>223,071</b>	<b>176,968</b>
<b>TOTAL LIABILITIES</b>	<b>631,597</b>	<b>616,857</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>960,711</b>	<b>889,181</b>

## ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022

<i>(euro thousand)</i>	Six months ended	
	June 30, 2023	June 30, 2022
<b>Net income</b>	<b>18,957</b>	<b>27,753</b>
Amortization and depreciation	17,611	9,885
Stock option expenses	608	375
Depreciation/(Revaluation) financial assets and liabilities	(5,458)	(1,150)
Capitalization of internal costs	(5,879)	(2,742)
Changes of the value of the participations evaluated with the equity method	(98)	(67)
Income tax paid	(4,865)	(4,411)
Changes in trade receivables/payables	(8,038)	(21,129)
Changes in other assets/liabilities	19,986	9,965
Changes in defined benefit program	854	(2,415)
Changes in provisions for risks and charges	(1,210)	(58)
<b>Net cash generated/(absorbed) by operating activities</b>	<b>32,468</b>	<b>16,006</b>
Investments:		
- Increase of intangible assets	(735)	(416)
- Increase of property, plant and equipment	(3,012)	(1,406)
- Acquisition of subsidiaries	(141,695)	(17,577)
- (Decreases)/Increases of financial assets at fair value	(2,343)	(46,996)
- Acquisition of participation evaluated with the equity method	(355)	-
Disposals:		
- Reimbursement/sale of securities	1,945	-
<b>Net cash generated/(absorbed) by investing activities</b>	<b>(146,195)</b>	<b>(66,395)</b>
Interest paid	(6,694)	(870)
Increase of financial liabilities	-	5,000
Decrease of financial liabilities	(20,124)	(5,728)
Purchase/(sale) of own shares	(3,731)	(18,995)
Dividends received	4,351	2,154
Dividends paid to minorities	-	(3,703)
Dividends paid	-	(14,610)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>(26,198)</b>	<b>(36,752)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(139,925)</b>	<b>(87,141)</b>
Net cash and cash equivalent at the beginning of the period	255,763	159,844
<b>Net cash and cash equivalents at the end of the period</b>	<b>115,838</b>	<b>72,703</b>
Cash and cash equivalents at the beginning of the period	269,647	165,857
Current account overdrafts at the beginning of the period	(13,884)	(6,013)
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>255,763</b>	<b>159,844</b>
Net cash and cash equivalents at the end of the period	132,090	86,587
Current account overdrafts at the end of the period	(16,252)	(13,884)
<b>Net cash and cash equivalents at the end of the period</b>	<b>115,838</b>	<b>72,703</b>



## ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF JUNE 30, 2023 AND DECEMBER 31, 2022

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2023	December 31, 2022		
A. Cash and current bank accounts	132,090	269,647	(137,557)	-51.0%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	2,118	7,430	(5,312)	-71.5%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>134,208</b>	<b>277,077</b>	<b>(142,869)</b>	<b>-51.6%</b>
E. Current financial liabilities	(21,059)	(11,948)	(9,111)	76.3%
F. Current portion of non-current financial liabilities	(74,576)	(54,346)	(20,230)	37.2%
<b>G. Current indebtedness (E) + (F)</b>	<b>(95,635)</b>	<b>(66,294)</b>	<b>(29,341)</b>	<b>44.3%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>38,573</b>	<b>210,783</b>	<b>(172,210)</b>	<b>-81.7%</b>
I. Non-current financial liabilities	(371,199)	(406,030)	34,831	-8.6%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(371,199)</b>	<b>(406,030)</b>	<b>34,831</b>	<b>-8.6%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(332,626)</b>	<b>(195,247)</b>	<b>(137,379)</b>	<b>70.4%</b>

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**ATTACHMENT 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: “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, 2023 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.