

Milano, 14 November 2023

PRESS RELEASE

**CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023:
STRENGTHENING OF REVENUE AND EBITDA GROWTH**

<i>Consolidated - Euro '000</i>	9M2023	9M2022	Variazione %
Revenues	291,703	226,373	+28.9%
EBITDA	77,472	65,901	+17.6%
Operating income (EBIT)	51,104	51,161	-0.1%
Net income	30,269	38,487	-21.4%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the nine months ended September 30, 2023.

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 (+36.4% considering only the three months ended September 30, 2023 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which reports a revenue increase of 40.5%, passing from Euro 97.1 million in the first nine months of 2022 to Euro 136.4 million in the same period of 2023 (+57.8% considering only the three months ended September 30, 2023 compared to the same period of the previous year), and the BPO Division, which reports a revenue increase of 20.2%, passing from Euro 129.3 million in the first nine months of 2022 to Euro 155.3 million in the same period of 2023 (+20.1% considering only the three months ended September 30, 2023 compared to the same period of the previous year).

EBITDA increases by 17.6% in the nine months ended September 30, 2023, compared to the same period of the previous financial year, passing from Euro 65.9 million in the first nine months of 2022 to Euro 77.5 million in the same period of 2023 (+27.9% considering only the three months ended September 30, 2023 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which reports EBITDA increasing by 19.4%, passing from Euro 36.0 million in the first nine months of 2022 to Euro 42.9 million in the same period of 2023 (+34.5% considering only the three months ended September 30, 2023 compared to the same period of the previous financial year), and the BPO Division, which reports EBITDA increasing by 15.4%, passing from Euro 29.9 million in the first nine months of 2022 to Euro 34.6 million in the same period of 2023 (+19.4% considering only the three months ended September 30, 2023 compared to the same period of the previous year).

Operating income decreases by 0.1% in the nine months ended September 30, 2023 compared to the same period of the previous year, passing from Euro 51.2 million in the first nine months of 2022 to Euro 51.1 million in the same period of 2023 (+10.6% considering only the three months ended September 30, 2023 compared to the same period of the previous year).

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

Net income decreases by 21.4% in the nine months ended September 30, 2023, passing from Euro 38.5 million in the first nine months of 2022 to Euro 30.3 million in the same period of 2023 (+5.4% considering only the three months ended September 30, 2023 compared to the same period of the previous year). This performance is mainly affected by the negative financial result.

The net financial position as of September 30, 2023 presents a negative cash balance equal to Euro 325.1 million, compared to a negative cash balance of Euro 195.2 million as of December 31, 2022. Please note that the net financial position does not include the value of MoneySuperMarket.com Group PLC shares, equal to Euro 123.0 million as of September 30, 2023 (Euro 95.4 million as of December 31, 2022).

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%.

Report on operations and foreseeable evolution for the Broking Division

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.

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.

Report on operations and foreseeable evolution for the BPO Division

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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Finally the Company informs that the date of the meeting of the board of directors for the approval of the draft annual report for the financial year ended 31 December, 2023 will be communicated as soon as the financial calendar for year 2024 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2023 and 2022*
3. *Consolidated income statement for the nine months ended September 30, 2023 and 2022*
4. *Consolidated balance sheet as of September 30, 2023 and June 30, 2023*
5. *Consolidated balance sheet as of September 30, 2023 and December 31, 2022*
6. *Consolidated net financial position as of September 30, 2023 and December 31, 2022*
7. *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				
	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)
Operating income	16,350	17,580	17,174	15,381	14,782
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
Net income before income tax expense	15,646	13,036	13,184	12,385	14,888
Income tax expense	(4,334)	(3,611)	(3,652)	(3,343)	(4,154)
Net income	11,312	9,425	9,532	9,042	10,734

ATTACHMENT 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%
Operating income	16,350	14,782	1,568	10.6%
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%
Net income before income tax expense	15,646	14,888	758	5.1%
Income tax expense	(4,334)	(4,154)	(180)	4.3%
Net income	11,312	10,734	578	5.4%
Attributable to:				
Shareholders of the Issuer	11,217	10,586	631	6.0%
Minority interest	95	148	(53)	-35.8%

**ATTACHMENT 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%
Operating income	51,104	51,161	(57)	-0.1%
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
Net income before income tax expense	41,866	53,380	(11,514)	-21.6%
Income tax expense	(11,597)	(14,893)	3,296	-22.1%
Net income	30,269	38,487	(8,218)	-21.4%
Attributable to:				
Shareholders of the Issuer	29,835	37,943	(8,108)	-21.4%
Minority interest	434	544	(110)	-20.2%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2023 AND JUNE 30, 2023

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2023	June 30, 2023		
ASSETS				
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%
Total non-current assets	633,327	657,780	(24,453)	-3.7%
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%
Total current assets	308,878	302,931	5,947	2.0%
TOTAL ASSETS	942,205	960,711	(18,506)	-1.9%
LIABILITIES AND SHAREHOLDERS' EQUITY				
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%
Total shareholders' equity	320,307	329,114	(8,807)	-2.7%
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%
Total non-current liabilities	390,096	408,526	(18,430)	-4.5%
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%
Total current liabilities	231,802	223,071	8,731	3.9%
TOTAL LIABILITIES	621,898	631,597	(9,699)	-1.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	942,205	960,711	(18,506)	-1.9%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2023 AND DECEMBER 31, 2022

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2023	December 31, 2022		
ASSETS				
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%
Total non-current assets	633,327	472,063	161,264	34.2%
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%
Total current assets	308,878	417,118	(108,240)	-25.9%
TOTAL ASSETS	942,205	889,181	53,024	6.0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
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%
Total shareholders' equity	320,307	272,324	47,983	17.6%
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%
Total non-current liabilities	390,096	439,889	(49,793)	-11.3%
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%
Total current liabilities	231,802	176,968	54,834	31.0%
TOTAL LIABILITIES	621,898	616,857	5,041	0.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	942,205	889,181	53,024	6.0%

ATTACHMENT 6: CONSOLIDATED 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%
D. Liquidity (A) + (B) + (C)	139,254	277,077	(137,823)	-49.7%
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%
G. Current indebtedness (E) + (F)	(111,897)	(66,294)	(45,603)	68.8%
H. Net current financial position (D) + (G)	27,357	210,783	(183,426)	-87.0%
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
L. Non-current indebtedness (I) + (J) + (K)	(352,437)	(406,030)	53,593	-13.2%
M. Net financial position (H) + (L)	(325,080)	(195,247)	(129,833)	66.5%

ATTACHMENT 7: 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 – Nine months ended September 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 Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.