



Full Year 2022 Results

March 16th, 2023

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Presenting Today



Marco Pescarmona

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.29% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



Alessandro Fracassi

Group CEO and Head of BPO Division

- Founder and key shareholder (16.29% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



Francesco Masciandaro

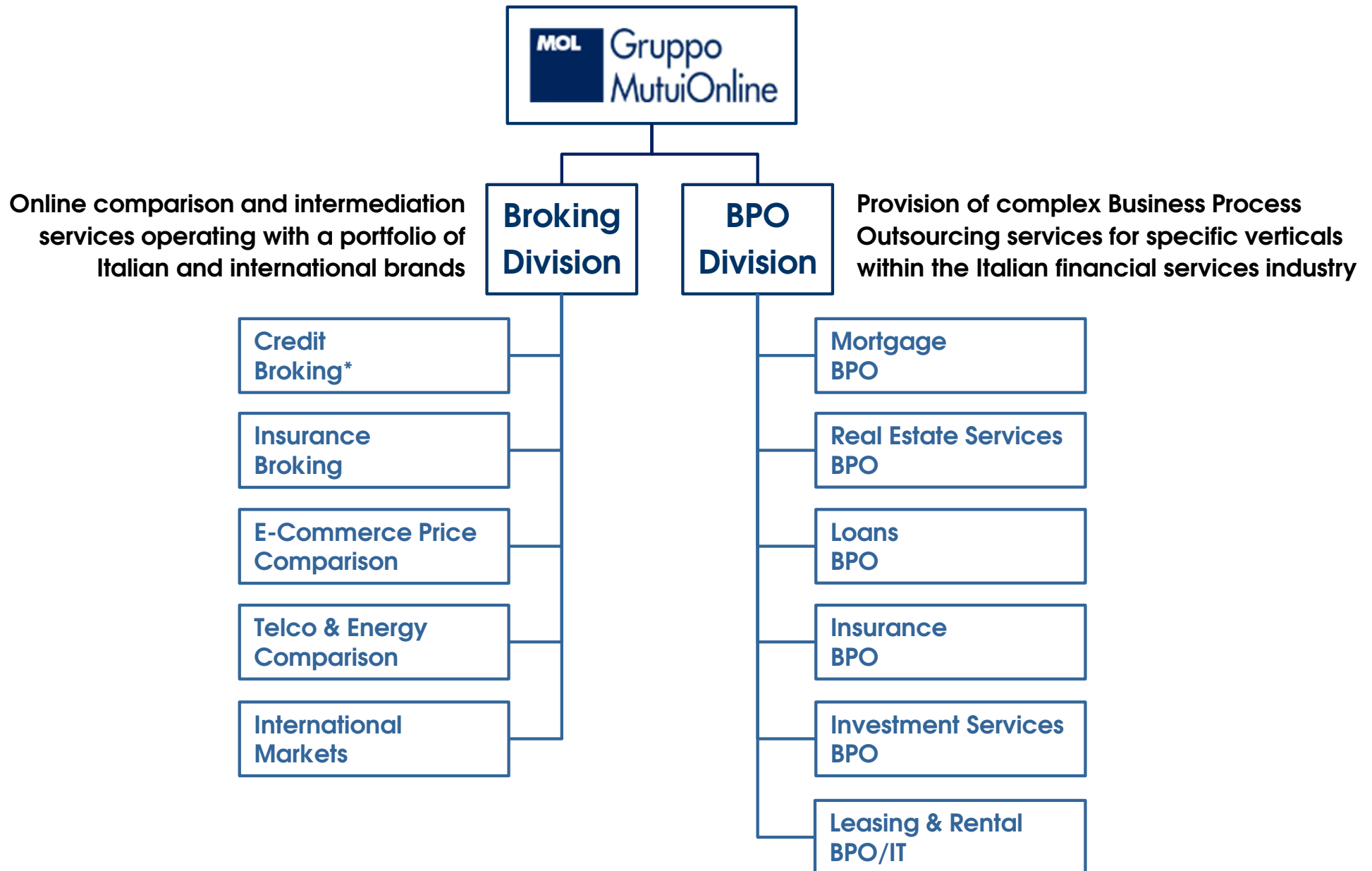
Group CFO

- Background in auditing (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics






Agenda

- 1** Business Description
- 2 Share Information
- 3 Business Update
- 4 Net Financial Position Update
- 5 Historical Performance







Business portfolio



Broking Division – Italian Brands

Brand	Description	Market Position	Operations	Revenue Model
 <p>segugio.it TROVA LA COMPAGNIA GIUSTA</p>	<p>Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance.</p>	<p>Strong number two player in insurance comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. Relies on specialized group companies for provision of comparison and intermediation services for specific products.</p>	<p>Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Same remuneration for other products as for specialized brands.</p>
 <p>MutuiOnline.it Più scelta, più risparmio</p>	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Strong leader in online mortgage distribution since year 2000.</p>	<p>Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. No packaging of loan documents.</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
 <p>PrestitiOnline.it Più scelta, più risparmio</p>	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Market leader in online personal loan broking and online secured loans.</p>	<p>Online lead generation for lenders, with support of telephone consultants. No packaging.</p>	<p>Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.</p>
 <p>trovaprezzi.it</p>	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader (not considering Google Shopping, object of EU fines for abuse of dominant position)</p>	<p>Click generation for merchants. Full integration of merchant catalogs. Over 3000 merchants, representative of Italian e-commerce market.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>
 <p>Stariffe.it</p>	<p>Price comparison and promotion of telecommunications and energy products</p>	<p>Leading specialist operator</p>	<p>Telephone salesforce (Italy and Albania) to convert online leads.</p>	<p>Mostly commissions on closed sales from product providers, some pay-per-lead and CPC agreements. Free for consumers with no mark-up.</p>

Broking Division – International Brands

Brand	Description	Market Position	Operations	Revenue Model
 	<p>Multi-product aggregator, with focus on online insurance broking (motor, health, home, etc.) and wide offering of other products, including mortgages.</p>	<p># 1 aggregator brand in Spain with strong brand awareness thanks to persisting TV advertising since foundation, with particular strength in online insurance broking.</p>	<p>Operates as regulated insurance and mortgage broker providing independent advice to customers. For ancillary product operates as lead generator. Customer acquisition thanks to online search and TV advertising.</p>	<p>Commissions on new intermediated policies. Free for consumers, with no mark-up. Percentage commissions on mortgage sales. Various remuneration models for other products.</p>
 	<p>Multi-product aggregator with sharp focus on online insurance broking (motor, health, etc). Fledgling offer of non-insurance products (e.g. energy).</p>	<p>Co-leader in France, market characterized by two main players and smaller followers. Aggregator market not well developed mainly due to supply issues.</p>	<p>Operates as regulated insurance broker. Acquires customers mostly through online search, but historically also developed its brand with TV advertising.</p>	<p>Commission linked to new policy sales or client introductions. Free for consumers, with no mark-up.</p>
 	<p>Multi-product aggregator with sharp focus on motor insurance comparison. Exploring broadening of offering.</p>	<p>Market pioneer and (profitable) co-leader in Mexico, still an early stage market.</p>	<p>Model based on online customer acquisition and lead generation for insurance partners.</p>	<p>Commission on new policy sales or client introductions. Free for consumers, with no mark-up.</p>

BPO Division – Main services

Product Life Cycle

DISTRIBUTION

UNDERWRITING/CLOSING

SERVICING

Mortgage BPO

- | | |
|---|---|
| <ul style="list-style-type: none"> • Commercial activities for online lenders (in lenders' name) • Centralized packaging • CRM activities for origination process • Support for intermediary networks | <ul style="list-style-type: none"> • Income Analysis • Technical-Legal Analysis • Anti-fraud checks • Notary coordination services • Contract drafting • Process coordination |
|---|---|

Real Estate Services BPO

- | | |
|--|--|
| <ul style="list-style-type: none"> • Real estate Appraisals • Technical real estate Analysis | <ul style="list-style-type: none"> • Current Account Servicing • Collections/Delinquencies • Certified RE Business information for NPL Management |
|--|--|

Loans BPO

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Commercial activities through remote channels • Centralized packaging • Support for intermediary networks | <ul style="list-style-type: none"> • Document analysis • Income Analysis • Anti-fraud checks • Employer follow-up • Consolidation of other loans • Closing preparation | <ul style="list-style-type: none"> • Collections • Claims • Portfolio analysis • Current account servicing • Portfolio internalizations |
|---|--|--|

Insurance BPO

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Support for online distribution | <ul style="list-style-type: none"> • Support for corporate policy contracts | <ul style="list-style-type: none"> • Appraisal and loss adjusting for multiple insurance areas (TPL, Medical, Motor) • TPA Services and complete claims processing outsourcing |
|---|--|--|

Investment Services BPO

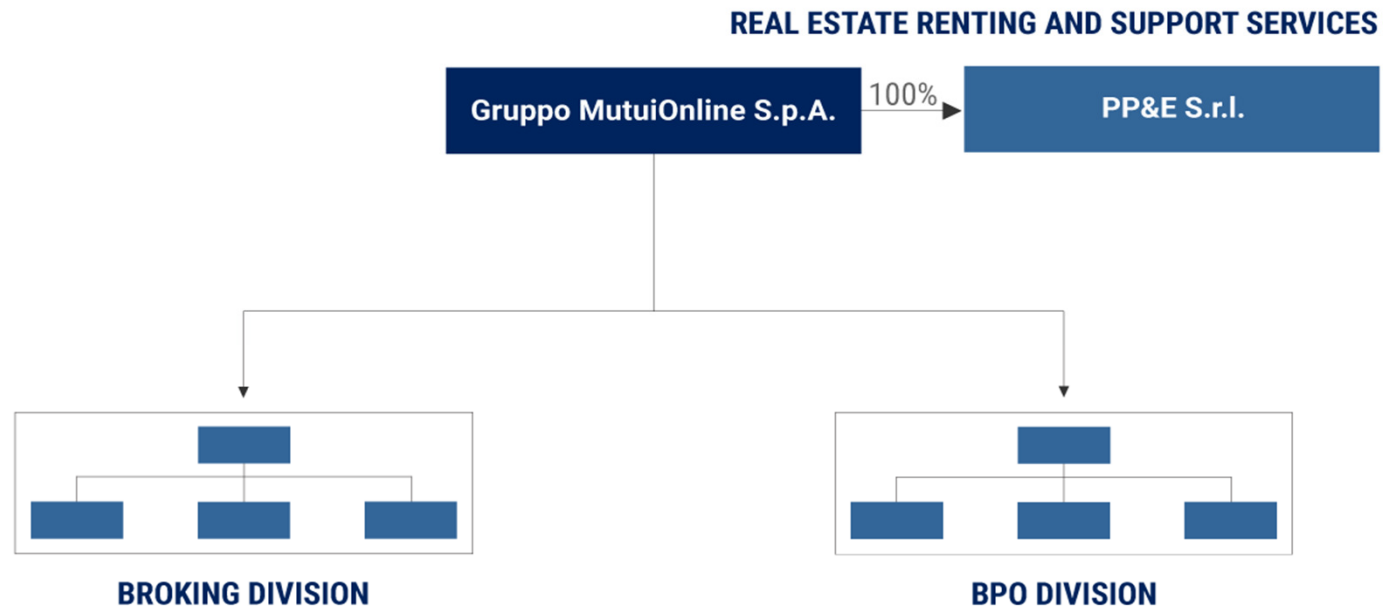
- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Support for financial advisor networks | <ul style="list-style-type: none"> • Fund subscriptions • Insurance subscriptions • Anti-money laundering | <ul style="list-style-type: none"> • Switches and exits • Consolidation of fund orders |
|--|--|--|

Leasing & Rental BPO/IT

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • Full core IT platform support with front end for distribution | <ul style="list-style-type: none"> • Leased or rented asset purchase and registration • Contract finalization • Full core IT platform for leasing underwriting and closing | <ul style="list-style-type: none"> • Current account servicing • Portfolio management BPO • Title management • Full core IT platform con leasing portfolio management |
|---|---|---|

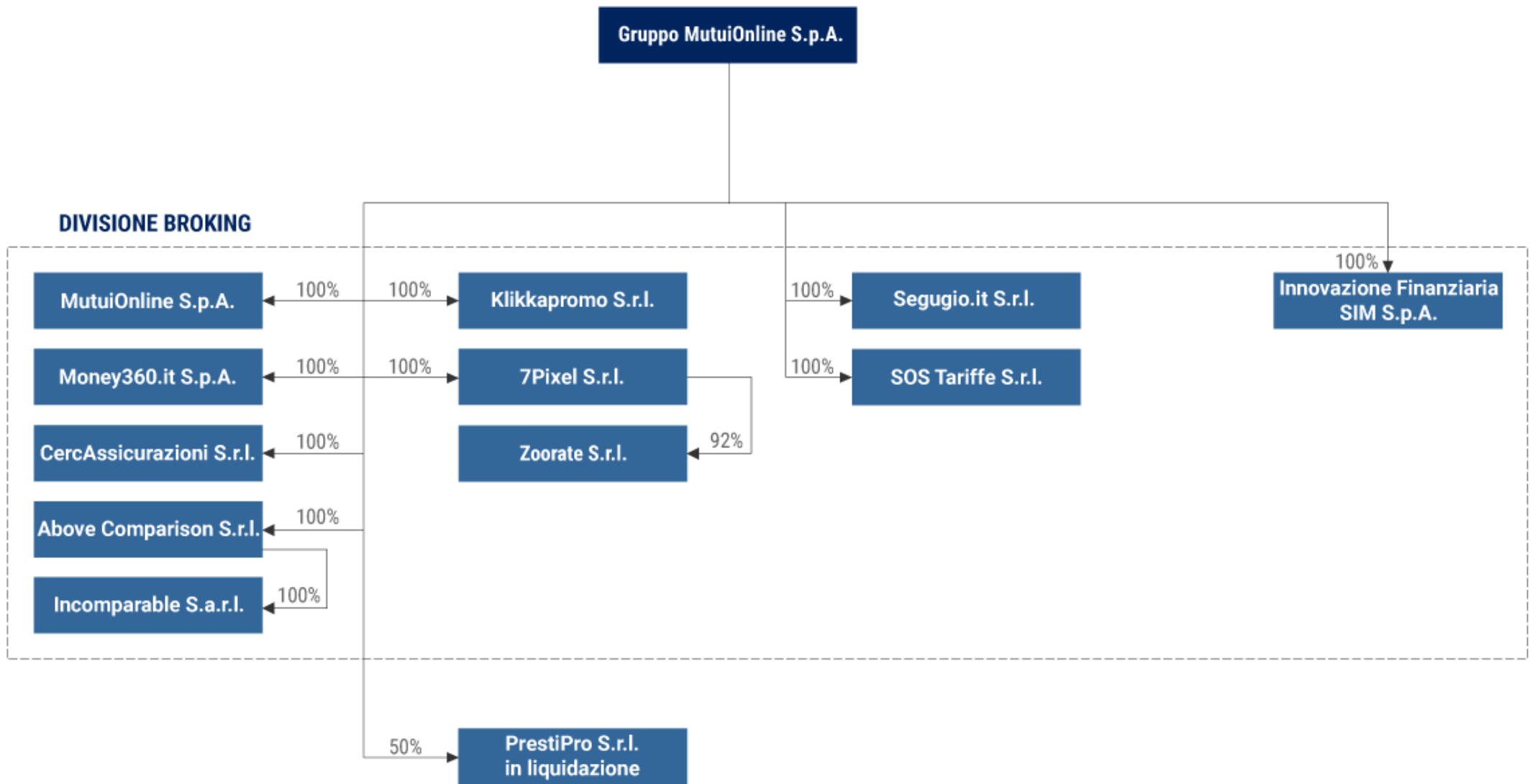
Group structure

Headcount*
2,555 FTE



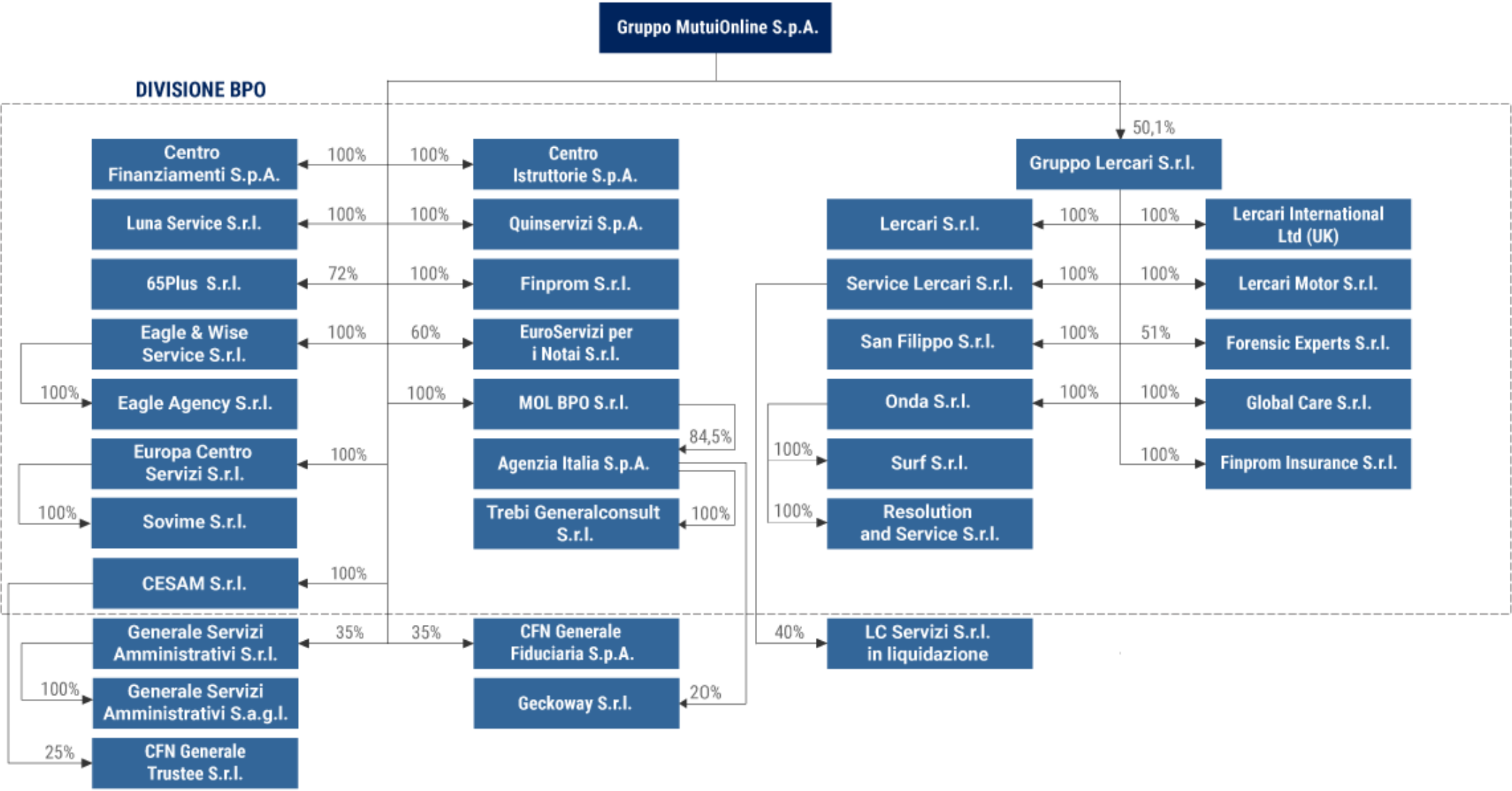
Group structure as of December 31st, 2022

Broking Division structure



Group structure as of December 31st, 2022

BPO Division structure



Group structure as of December 31st, 2022

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Transparency and governance standards

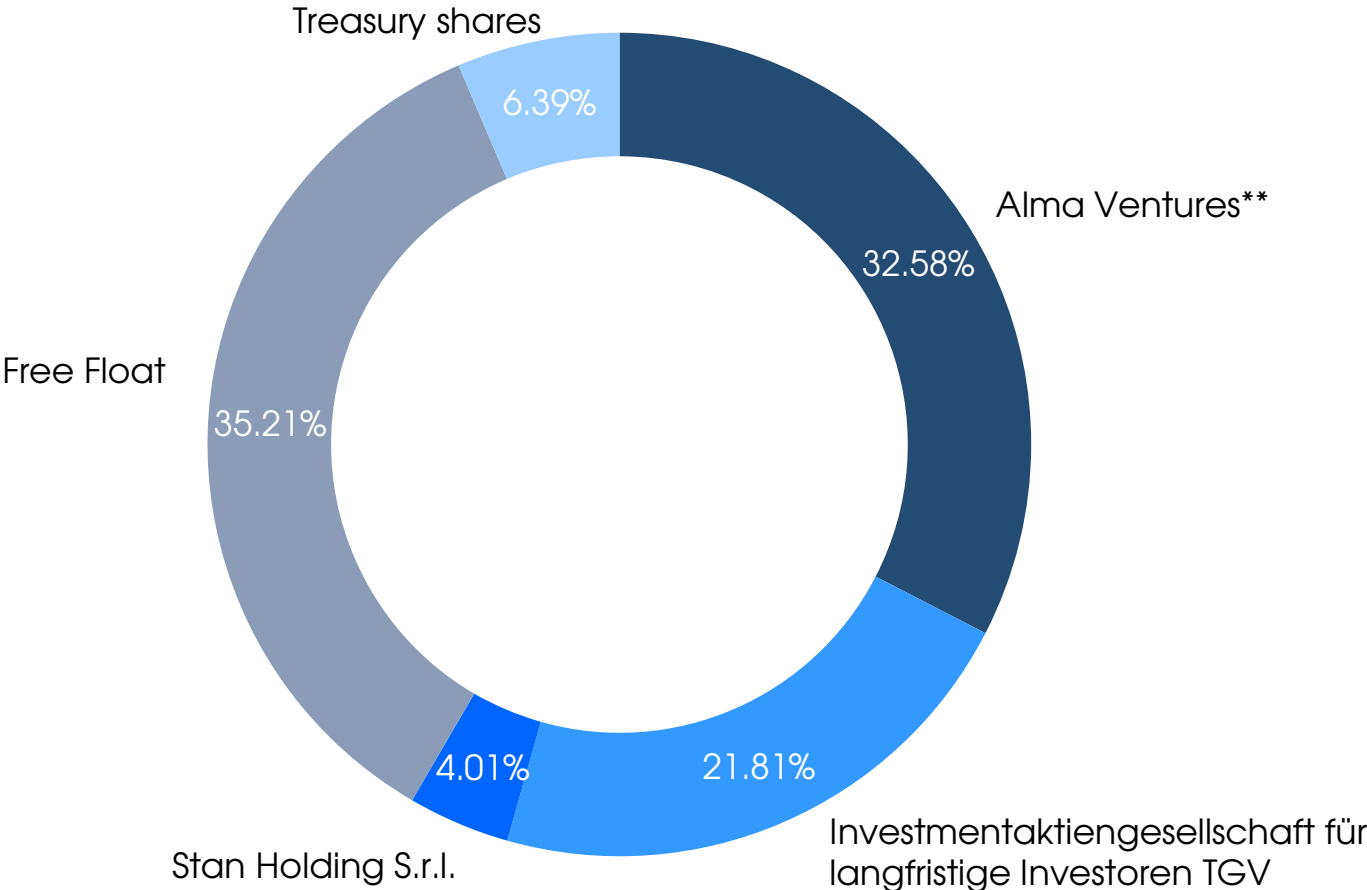
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to high quality mid-size companies, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- Timely provision of full year and half year financial reports, as well as interim quarterly reports
- Bi-lingual (Italian and English) publication of reports and price-sensitive press releases
- Adoption of organisational, operational and control models provided for by Law Decree 231/2001
- Compliance with the voluntary Code of Conduct regarding corporate governance
- Financial statements not challenged by independent auditors or stock market regulator (Consob)
- Presence of a specialist broker providing freely available research (in English) and facilitating liquidity (in our case: Equita SIM)

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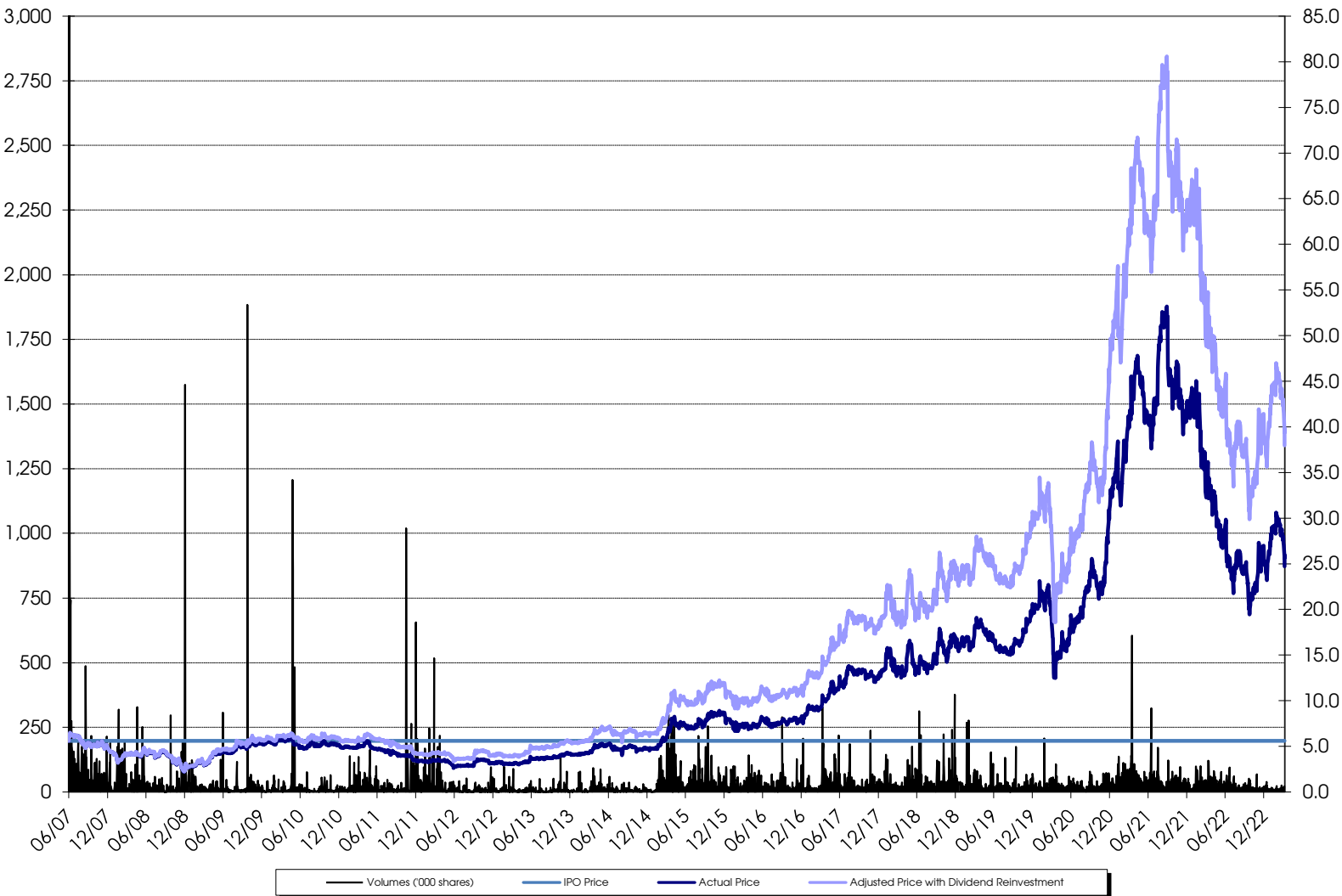
Shareholding Structure

Shareholding structure as of March 15th, 2023*



* Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 3% ownership threshold.
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.p.A. and 50% by Casper S.r.l.; Guderian S.p.A. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Share Performance since IPO



KEY STOCK DATA as of Mar. 15 th , 2023	
Number of Shares	40,000,000
Treasury Shares	2,554,331
Outstanding Shares	37,445,669
Price per Share	€ 24.72
Market Capitalisation	€ 925.7 M

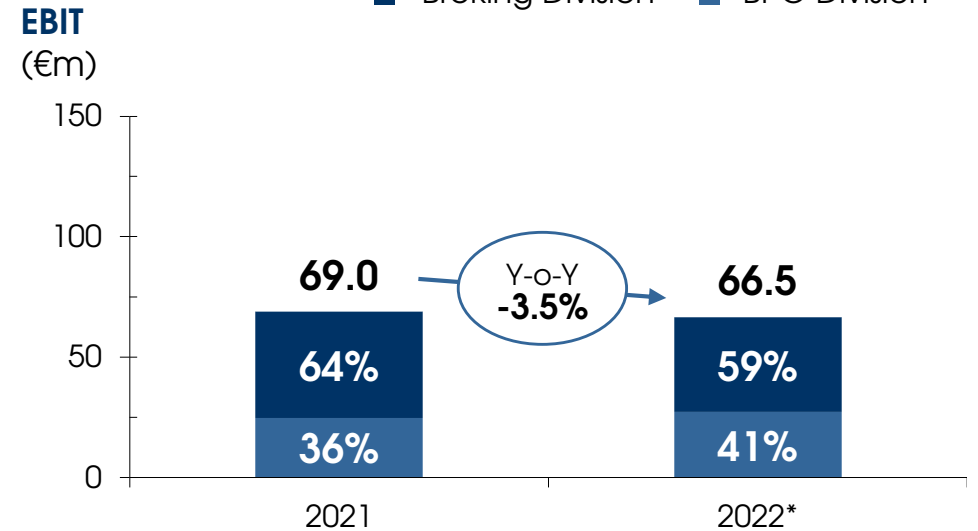
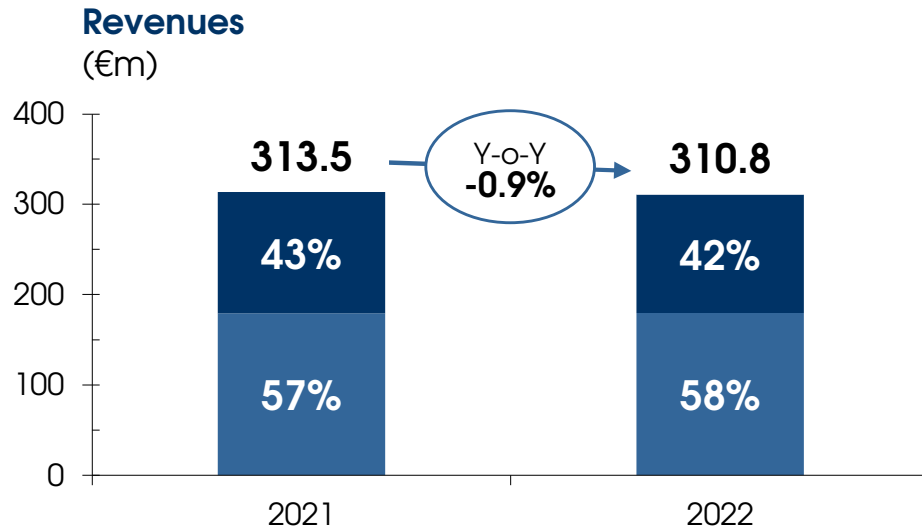
★ Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

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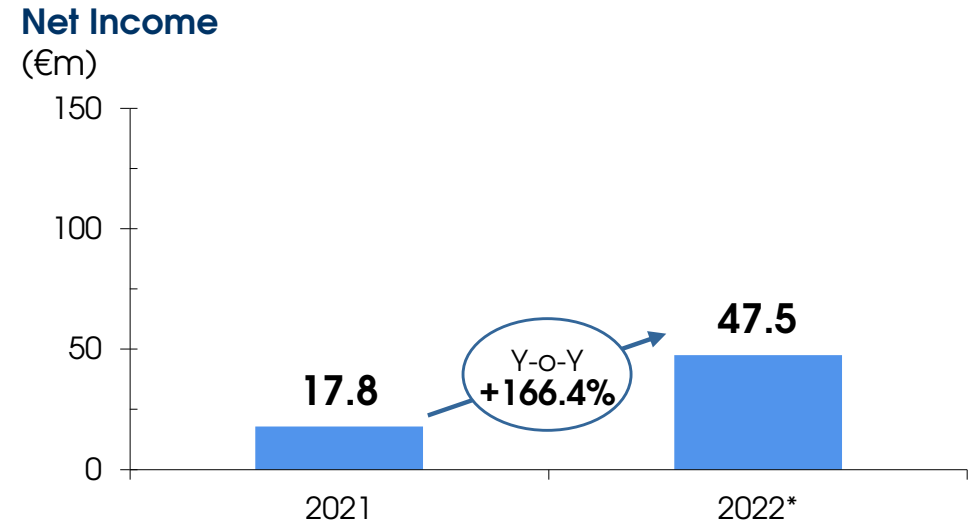
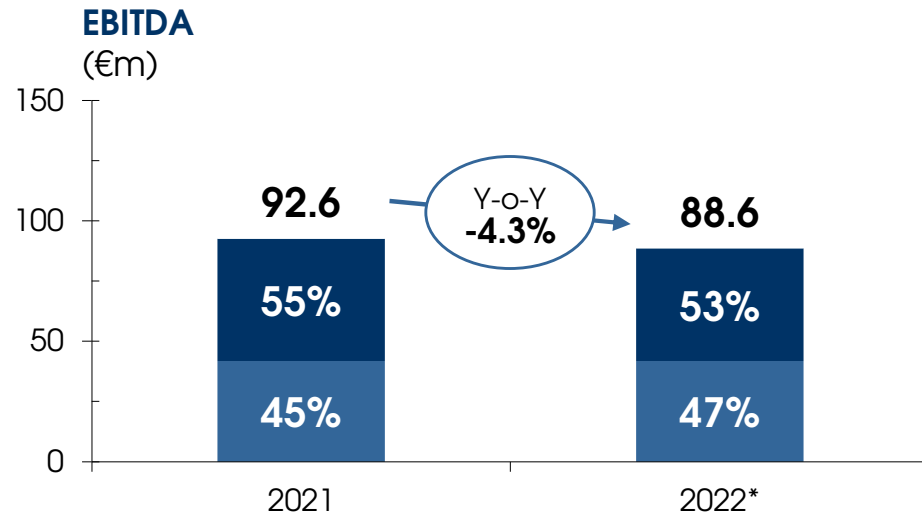
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Full-year Highlights

■ Broking Division ■ BPO Division



EBIT margin	2021	2022*
	22.0%	21.4%



EBITDA margin	2021	2022*
	29.5%	28.5%

NI margin	2021	2022*
	5.7%	15.3%

Evolution of the Italian residential mortgage market



Recent evolution

- The ongoing contraction of the residential mortgage market continued in Q4 2022 and in the early months of 2023, due to a collapse in remortgage volumes and a significant contraction of purchase mortgage volumes.
- Data from Assofin, an association representing the main banks active in the sector, show a drop in new gross originations of 18.6% in October, 21.3% in November and 23.6% in December 2022, and 25.1% in January 2023; in January 2023, the Y-o-Y drop in the volume of purchase mortgages is 24.1%. Data from CRIF, the company that manages the main credit information system in Italy, report a Y-o-Y drop of 22.7% in credit bureau inquiries for residential mortgage applications for the whole of 2022, while in January and February 2023, the drop is 22.8% and 25.3%, respectively.

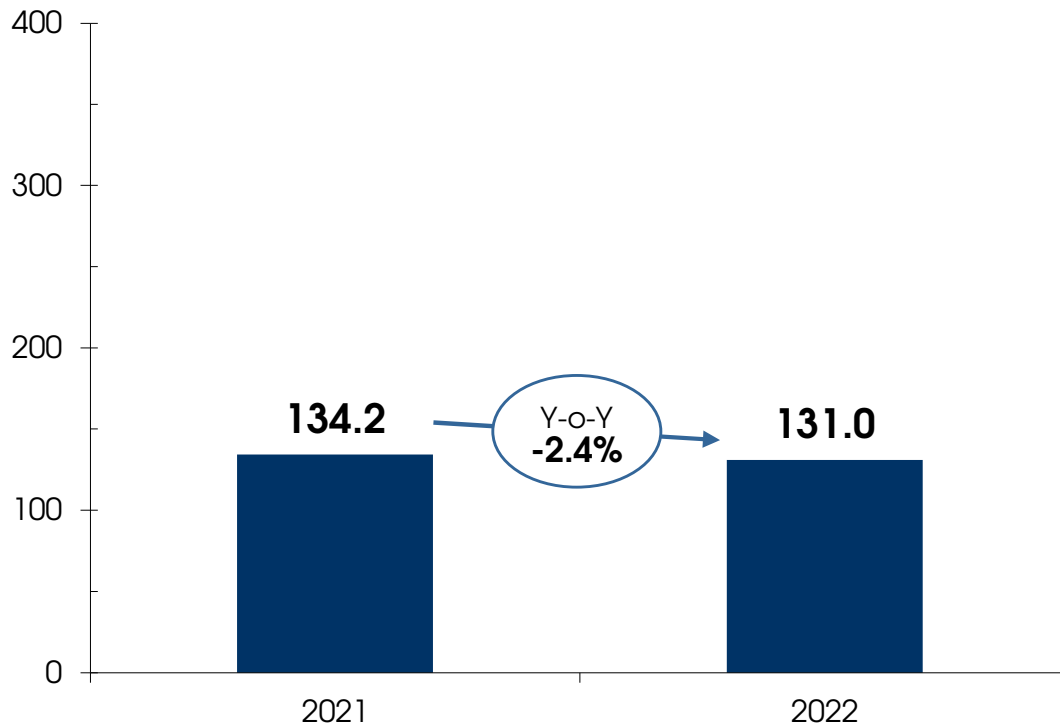


Next quarters outlook

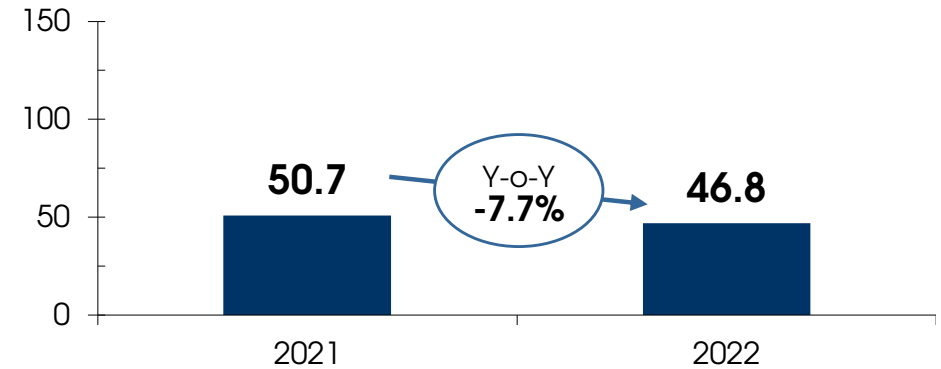
- The current level of interest rates, together with the situation of geopolitical and economic uncertainty, explain the weak demand for mortgages noted by leading market observers. The market contraction, now mainly caused by the drop in purchase mortgages, is therefore set to continue for several months and may only cease once demand stabilizes. On a more optimistic note, mortgage subsidies for young people have been reinstated until June 2023, the positive effect of which may become apparent in Q2 2023.

Broking Division – Key Financials

Revenues
(€m)

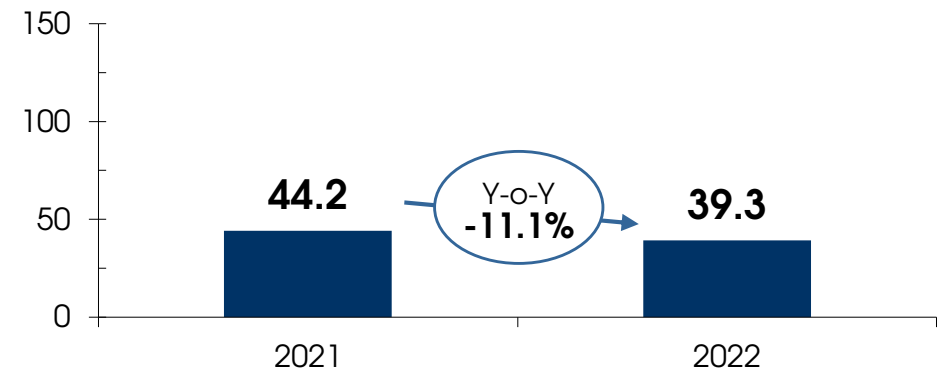


EBITDA
(€m)



EBITDA margin	2021	2022
	37.8%	35.7%

EBIT
(€m)

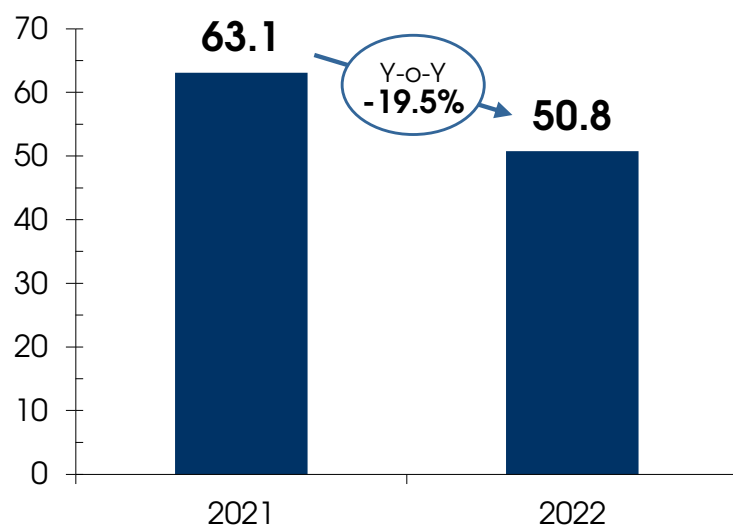


EBIT margin	2021	2022
	32.9%	30.0%

Broking Division – Performance and outlook (1/3)

- After a first half of 2022 with solidly growing results, the Broking Division suffered significantly in H2 2022 the contraction of the mortgage market, which was more pronounced and impactful than expected.
- For the first part of 2023, on a like-for-like basis, the weakness in the mortgage market is expected to continue to cause an overall contraction in economic results, despite expectations of stability or growth for other products. For the remainder of 2023, expectations are potentially better but still uncertain.
- On the other hand, the international acquisitions, which were finalized on 1° February 2023, may provide a non-negligible positive contribution to the overall results of the Broking Division in 2023, also increasing the diversification of revenues.

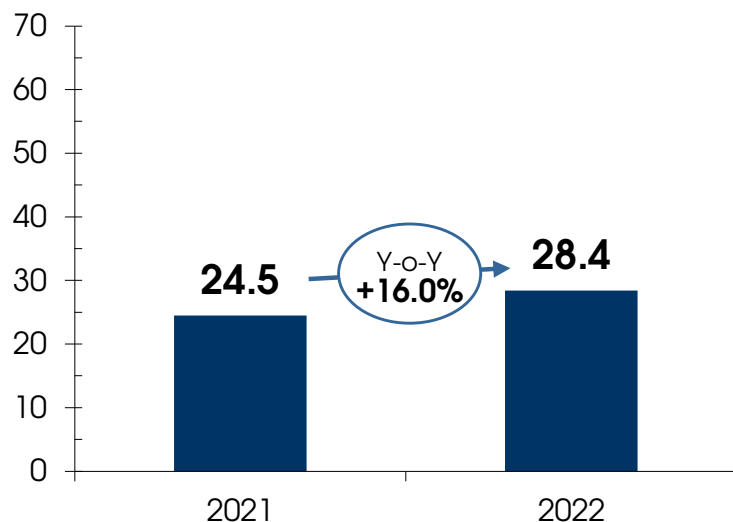
Credit Broking Revenues
(€m)



- After a good H1 2022, first the volumes of applications and then the volumes of brokered mortgages decreased significantly. Compared to the original expectation of a sharp drop in volumes of remortgages, which punctually occurred, an unexpectedly significant drop in volumes of purchase mortgages was also observed, especially starting from September. Demand and brokered volumes of consumer credit products, on the other hand, did not suffer to the same extent from the rise in interest rates.
- For H1 2023, also in light of the weakness of demand in the final part of 2022, a significant contraction in brokered mortgage volumes is to be expected. On the other hand, incoming demand appears to be improving, even if the recovery derives largely from new demand for remortgages to switch from floating rate to fixed rate, transactions that are encountering less appetite with many banks. H2 2023 could see a better performance in a Y-o-Y comparison, as a function of both the evolution of demand and a comparison with already weak periods. Regarding consumer credit products, on the other hand, substantial stability is expected.

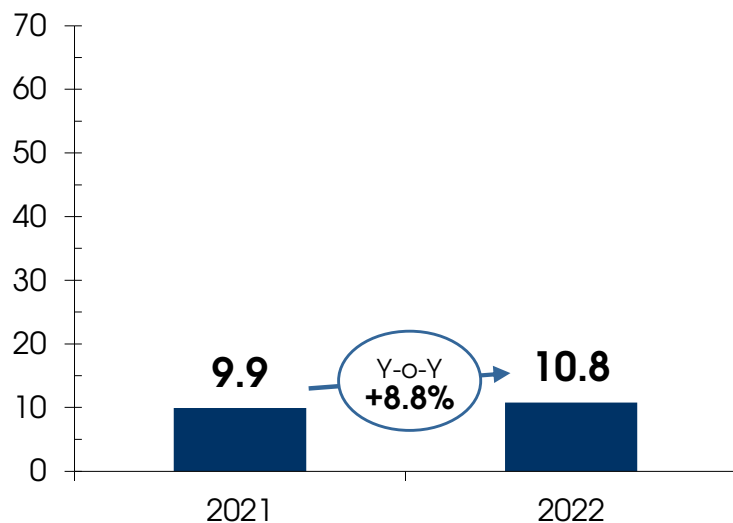
Broking Division – Performance and outlook (2/3)

Insurance Broking Revenues
(€m)



- During 2022, the business line continued to grow, even if slower than in previous years, especially in terms of new customers.
- For 2023, we observe an initial increase in insurance premiums, which is likely to intensify during the year and may lead to an acceleration of the growth in results, especially in terms of the increased propensity of consumers to seek out the best deals on the market.

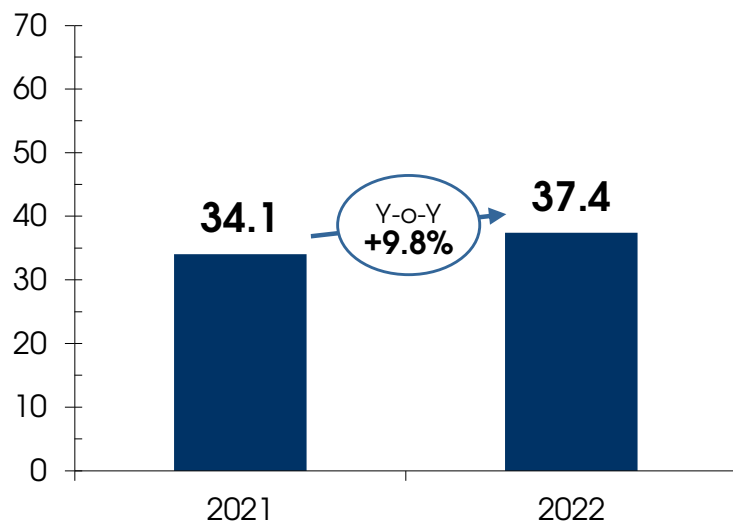
Telco & Energy Comparison Revenues
(€m)



- Fine-tuning of the product and the organization continued during 2022. The Italian energy market remained open, albeit only with indexed price offers. Overall, the business recorded modest revenue growth, resulting from significant growth in energy products and a drop in telecommunications, with profitability improving.
- For 2023, results are expected to grow due to the impact of the operational improvements implemented. However, it is difficult to predict the evolution of demand, which can fluctuate significantly with price changes felt by consumers on existing contracts.

Broking Division – Performance and outlook (3/3)

E-Commerce Price Comparison Revenues
(€m)



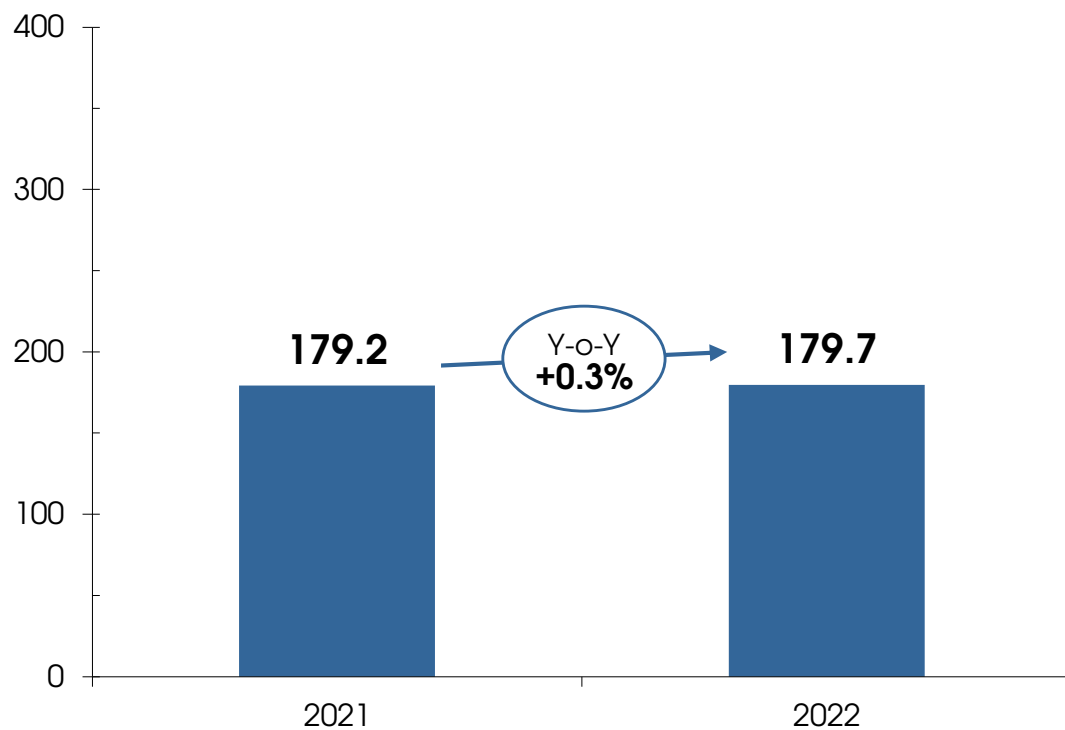
- During 2022, the business continued to grow, although less than in 2021. Work continued on improving the product and expanding the services offered, aimed at providing consumers with the best options for saving on their online purchases.
- 2023 is also expected to see moderate growth, however this trend could change depending on the evolution of the Italian e-commerce market and consumer confidence.

International Markets

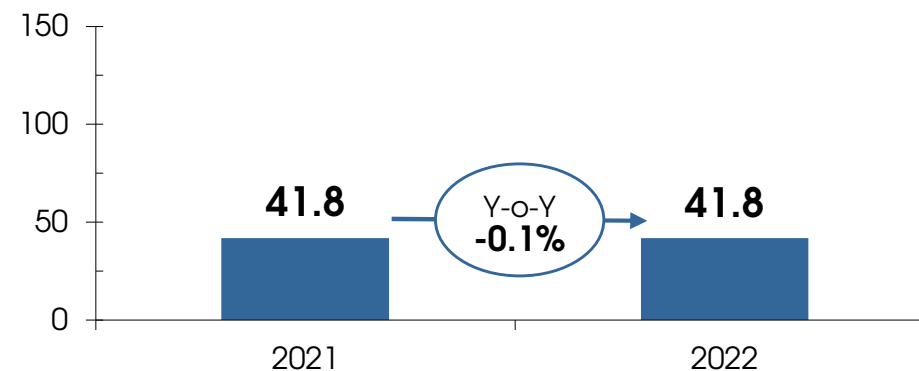
- The companies acquired on February 1st, 2023, are mainly active in the field of online comparison and intermediation of insurance products; consequently, they could react positively to the current inflationary environment, which should encourage consumers to search for new insurance options.
- For 2023, the goal is to increase financial performance compared to 2022 through a high focus on execution, leveraging existing resources and transferring some operational and commercial best practices.

BPO Division – Key Financials

Revenues
(€m)

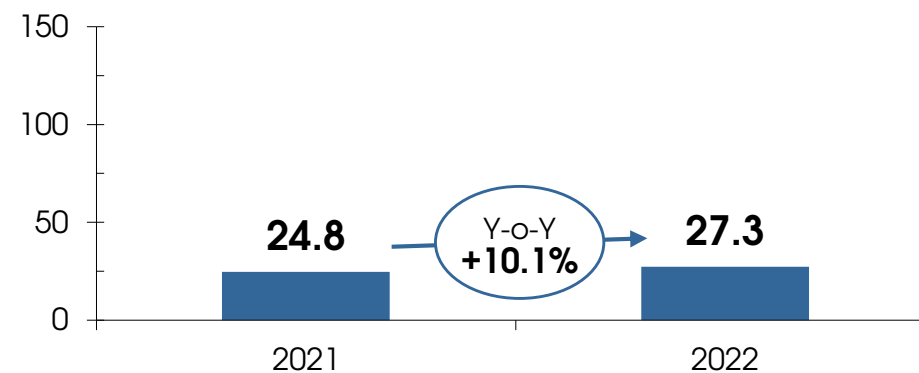


EBITDA
(€m)



EBITDA margin 23.3% 23.2%

EBIT
(€m)

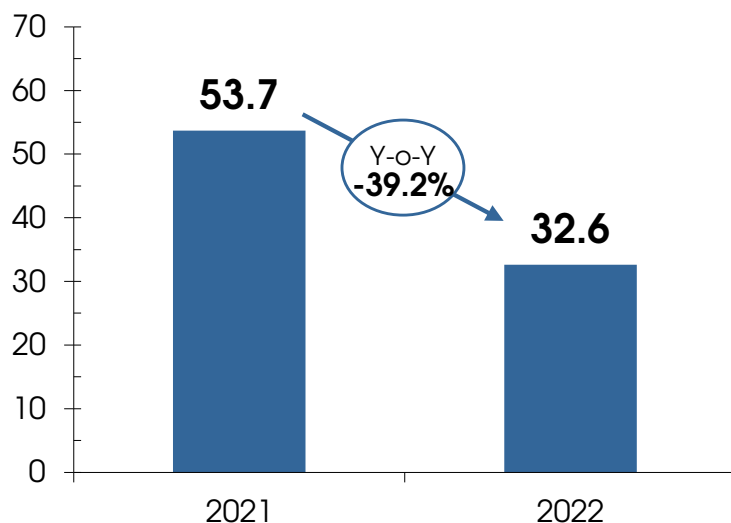


EBIT margin 13.8% 15.2%

BPO Division – Performance and outlook (1/4)

- In 2022, the BPO Division performed in line with the projections released during 2022. Revenues and operating margins at the EBITDA level are broadly in line with 2021. This result benefits from the contribution of acquisitions completed during 2022. In particular, Q4 2022 appears to have grown significantly compared to Q4 2021 due to the contribution, starting from November 1st, of the results of Trebi Generalconsult S.r.l.. Excluding the effects of new acquisitions, 2022 revenues would have decreased by about 5% compared to 2021.
- In macroeconomic terms, 2023 is expected to see a slowdown in the growth of inflation and interest rates, along with a general cooling of the economy and a reduction in the number of real estate transactions, with potential negative repercussions on house prices as well. In the absence of significant restrictions on the supply of credit, both retail and corporate, the BPO Division expects, albeit with differentiated dynamics at the level of the individual business lines, a 2023 with substantially stable revenues at constant scope, and overall, thanks to the acquisitions finalized in 2022, to reach 200 million in revenues. Management will focus its attention on maintaining current levels of operating margins in the face of inflationary pressure on personnel costs and increasing complexity resulting from recent acquisitions.

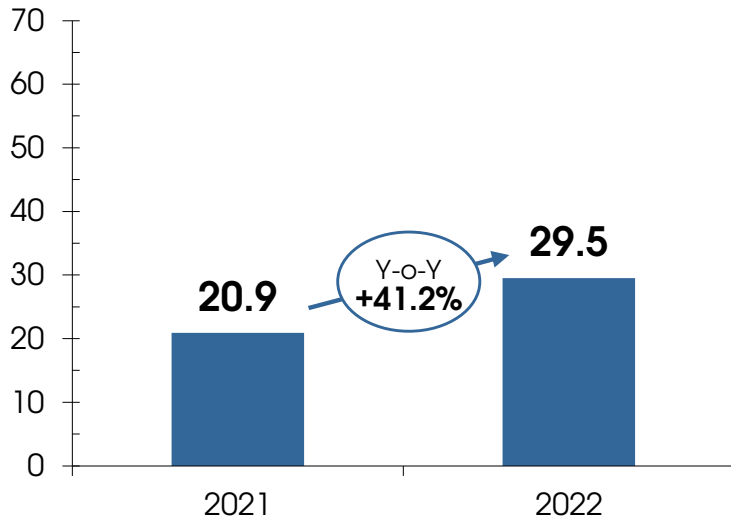
Mortgage BPO Revenues
(€m)



- While mortgage demand is weak, a 2023 of substantial stability at the turnover level is expected, thanks to the acquisition of a new client for underwriting outsourcing services and the renewed credit appetite of one of the long-standing clients. The slight upturn in remortgages related to the customers' desire to switch to fixed-rate financing in this rising rate scenario should also support a maintenance of the revenue levels achieved in the fiscal year just ended.

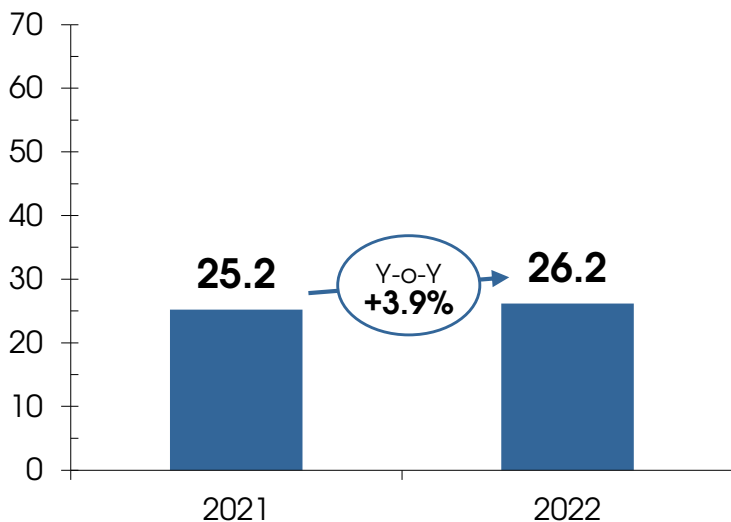
BPO Division – Performance and outlook (2/4)

Real Estate Services BPO Revenues
(€m)



- After a record year, 2023 results will see a reduction related to the gradual phasing out during the year of the market for financial institutions purchasing tax credits related to “Ecobonus” incentives, for which the Division performed audit activities. This decrease will be only partially offset by the contribution of the acquisitions completed during 2023.

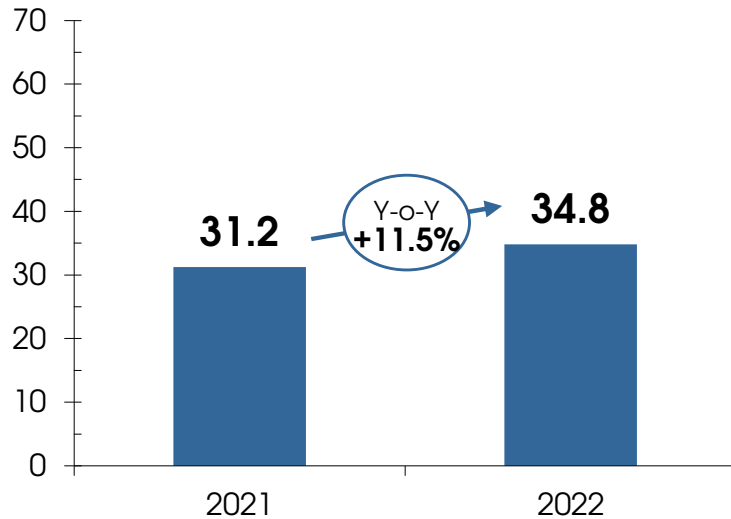
Loans BPO Revenues
(€m)



- In 2022, revenues and margins were up slightly compared to 2021. Management expects this positive trend to continue, thanks to a strengthening in our position in the management of guaranteed SME loan portfolios, partly with the role of specialized sub-servicer in structured finance transactions.

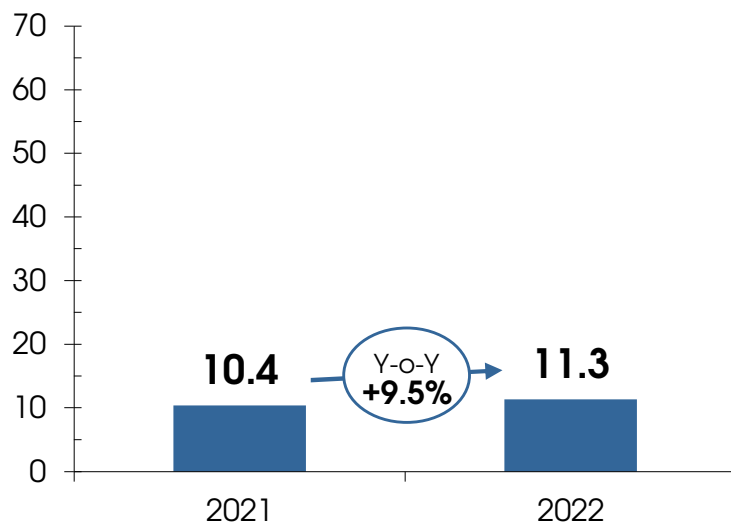
BPO Division – Performance and outlook (3/4)

Insurance BPO Revenues
(€m)



- 2022 saw revenue growth at the organic level and through acquisitions, while experiencing pressure on operating margins. In 2023, management expects a continuation of slight organic growth and will focus on streamlining and consolidating the operational machine.

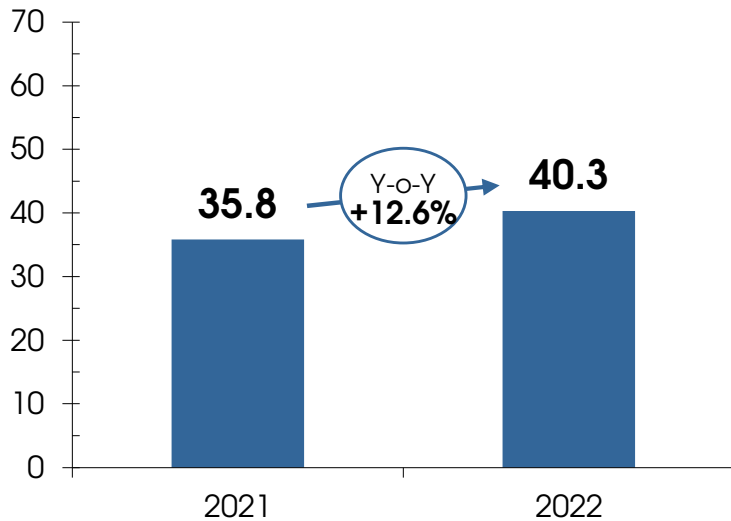
Investment Services BPO Revenues
(€m)



- Investment Services BPO confirmed its growth expectations for 2022, even though operating margins were affected by the negative performance of financial markets, to which some of the business line's service billing drivers are linked.
- In 2023, a slight reduction in turnover is expected due to the termination of some contracts and the renegotiation of service pricing with one of the main clients, against a streamlining of services required.

BPO Division – Performance and outlook (4/4)

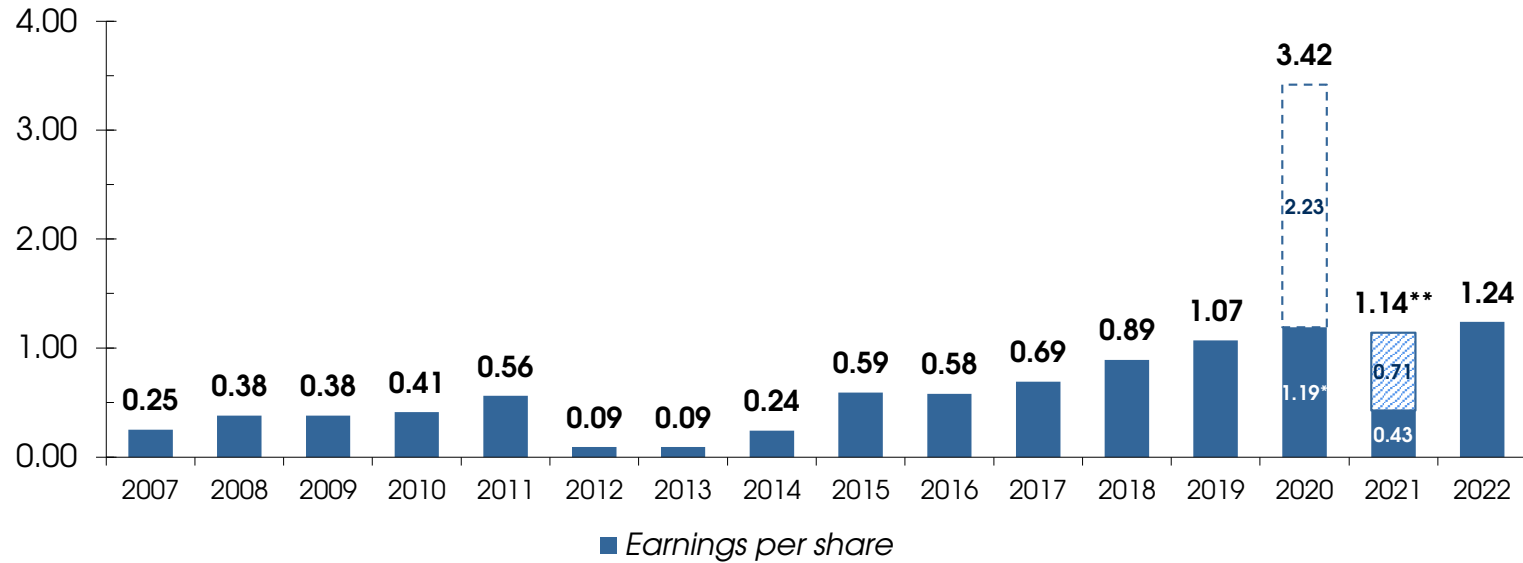
Leasing & Rental BPO/IT
(€m)



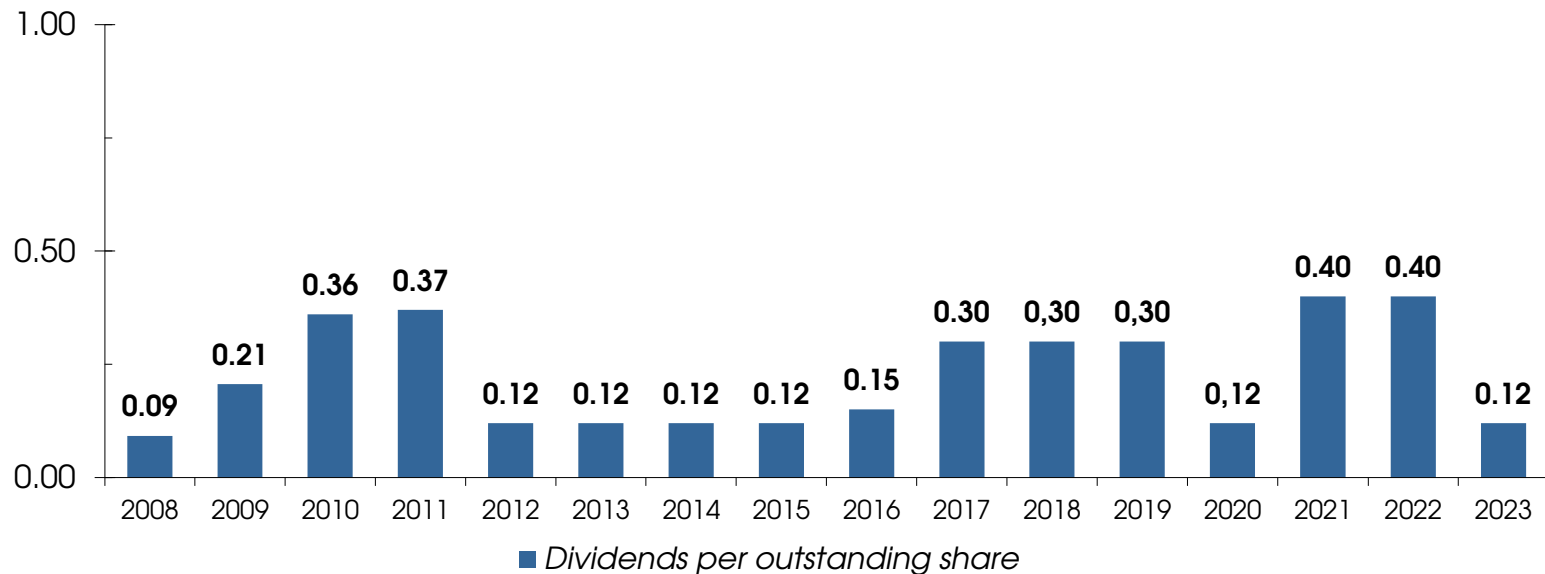
- The good performance of the business line related to Leasing & Rental BPO/IT services continues in 2022, despite the fact that the automotive market was still affected by the problems of global logistics chains.
- Significant growth is expected in 2023 for the business line, which will integrate the IT services and platforms of Trebi Generalconsult S.r.l. into its offering. Management will focus on creating an integrated commercial proposition on one hand and managing the organizational integration of the acquired company on the other. It will also begin a major investment in extending the IT platform to rental services.

Dividend Payout

Earnings per share, consolidated (€)



Dividends per outstanding share (€)



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Net Financial Position

(€000)	As of		Change	%
	December 31, 2022	December 31, 2021*		
A. Cash and current bank accounts	269,647	165,857	103,790	62.6%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	7,430	6,467	963	14.9%
D. Liquidity (A) + (B) + (C)	277,077	172,324	104,753	60.8%
E. Current financial liabilities	(11,948)	(9,163)	(2,785)	30.4%
F. Current portion of non-current financial liabilities	(54,346)	(16,048)	(38,298)	238.6%
G. Current indebtedness (E) + (F)	(66,294)	(25,211)	(41,083)	163.0%
H. Net current financial position (D) + (G)	210,783	147,113	63,670	43.3%
I. Non-current financial liabilities	(406,030)	(195,935)	(210,095)	107.2%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(406,030)	(195,935)	(210,095)	107.2%
M. Net financial position (H) + (L)	(195,247)	(48,822)	(146,425)	299.9%

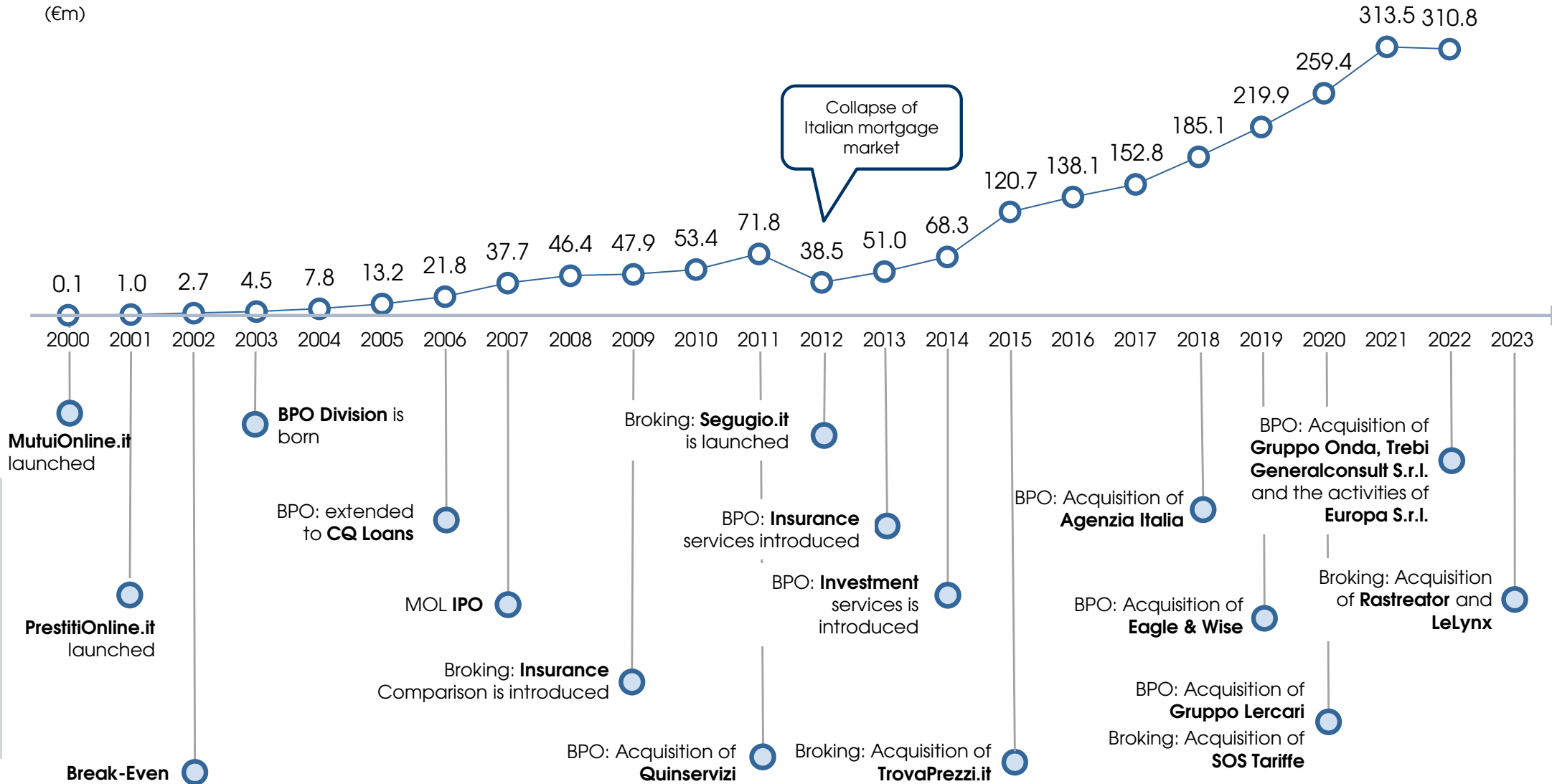
MoneySuperMarket ("MSM") investment	December 31, 2022	December 31, 2021	Change
Number of MSM shares	44,000,000	15,000,000	29,000,000
Value of MSM shares (€000)	95,448	38,559	56,889
Net Financial Position net of Value of MSM shares (€000)	(99,799)	(10,263)	(89,536)

Agenda

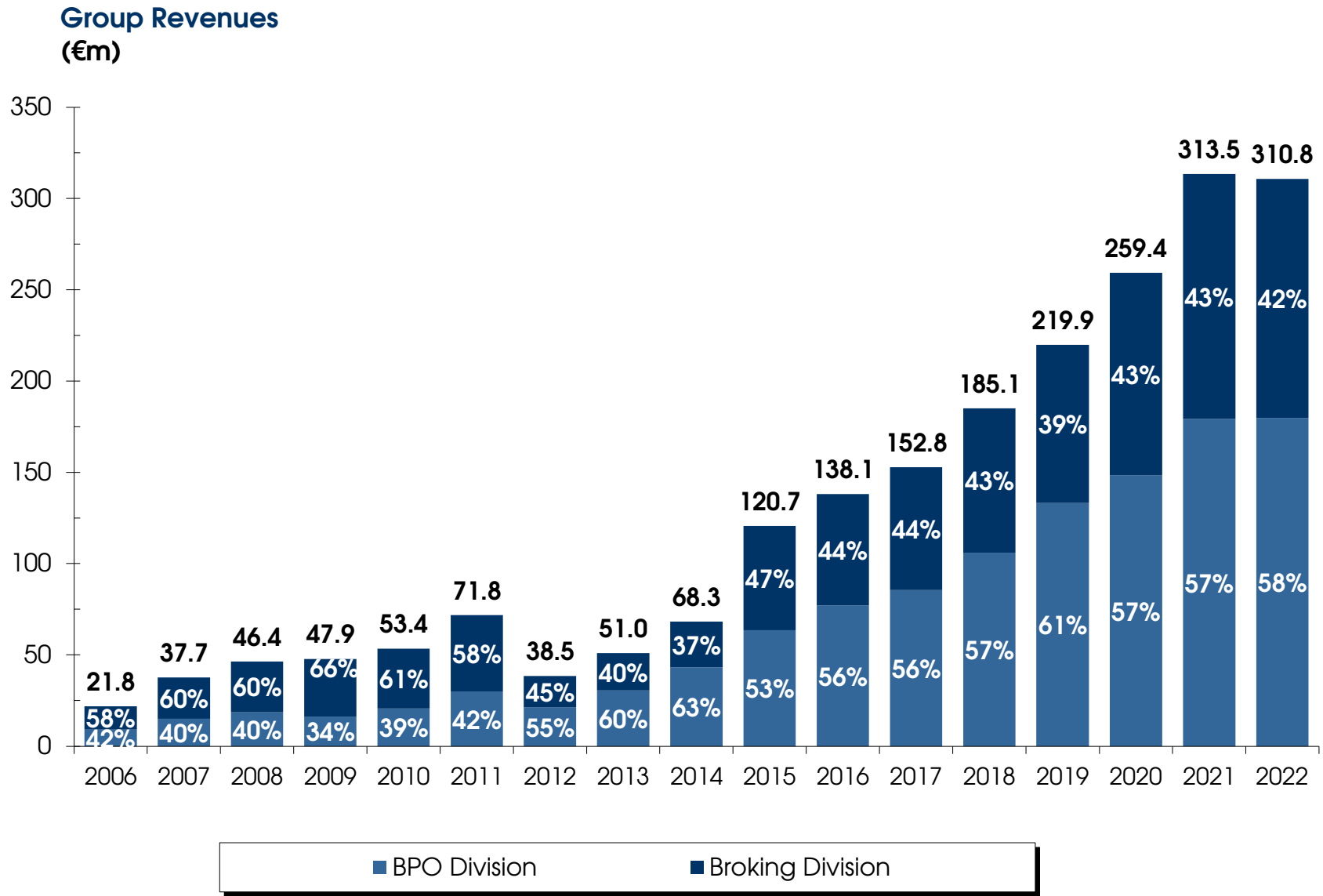
- 1 Business Description
- 2 Share Information
- 3 Business Update
- 4 Net Financial Position Update
- 5 Historical Performance**

Major milestones

Revenues
(€m)

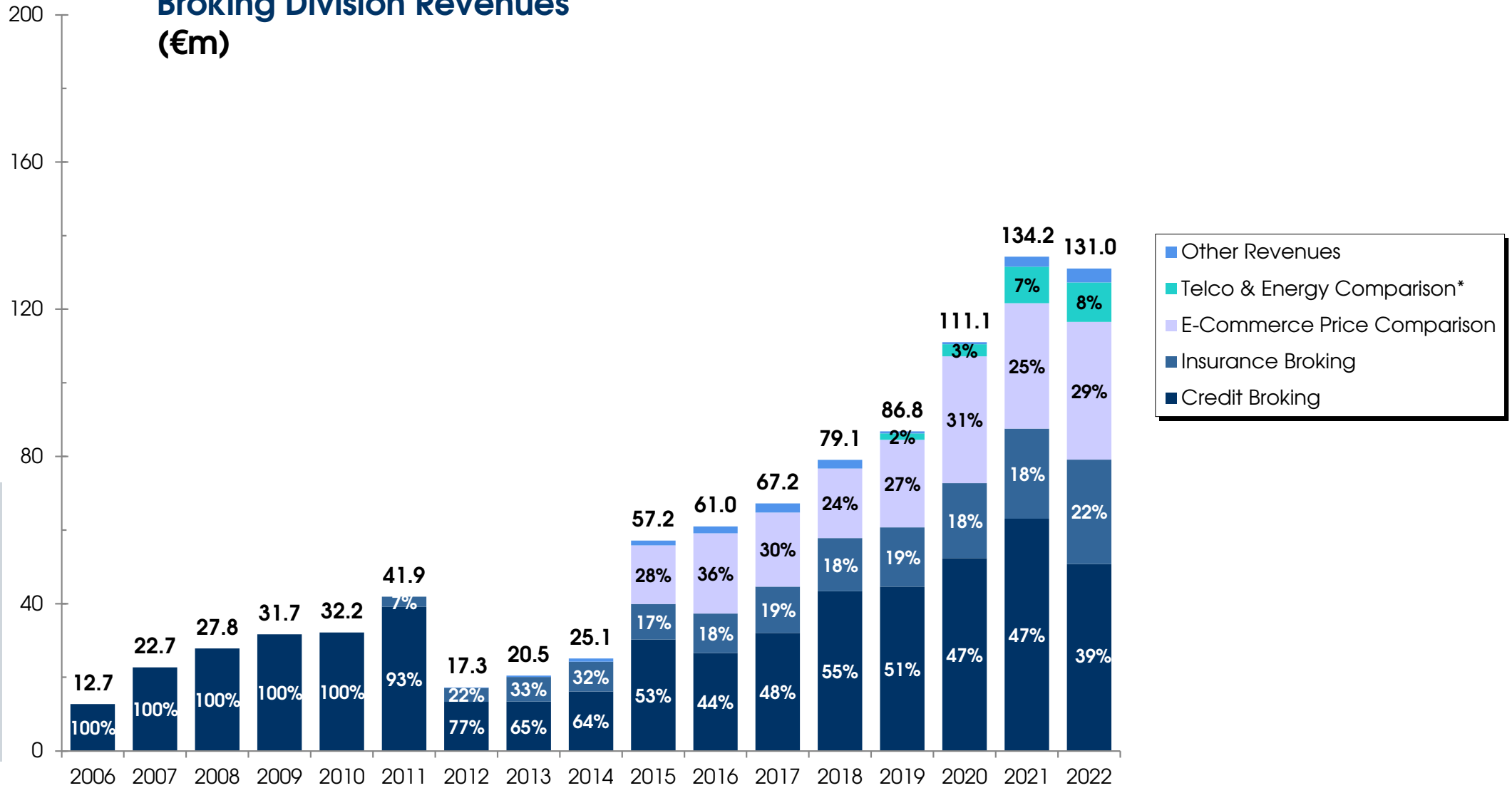


Revenue trends by Division



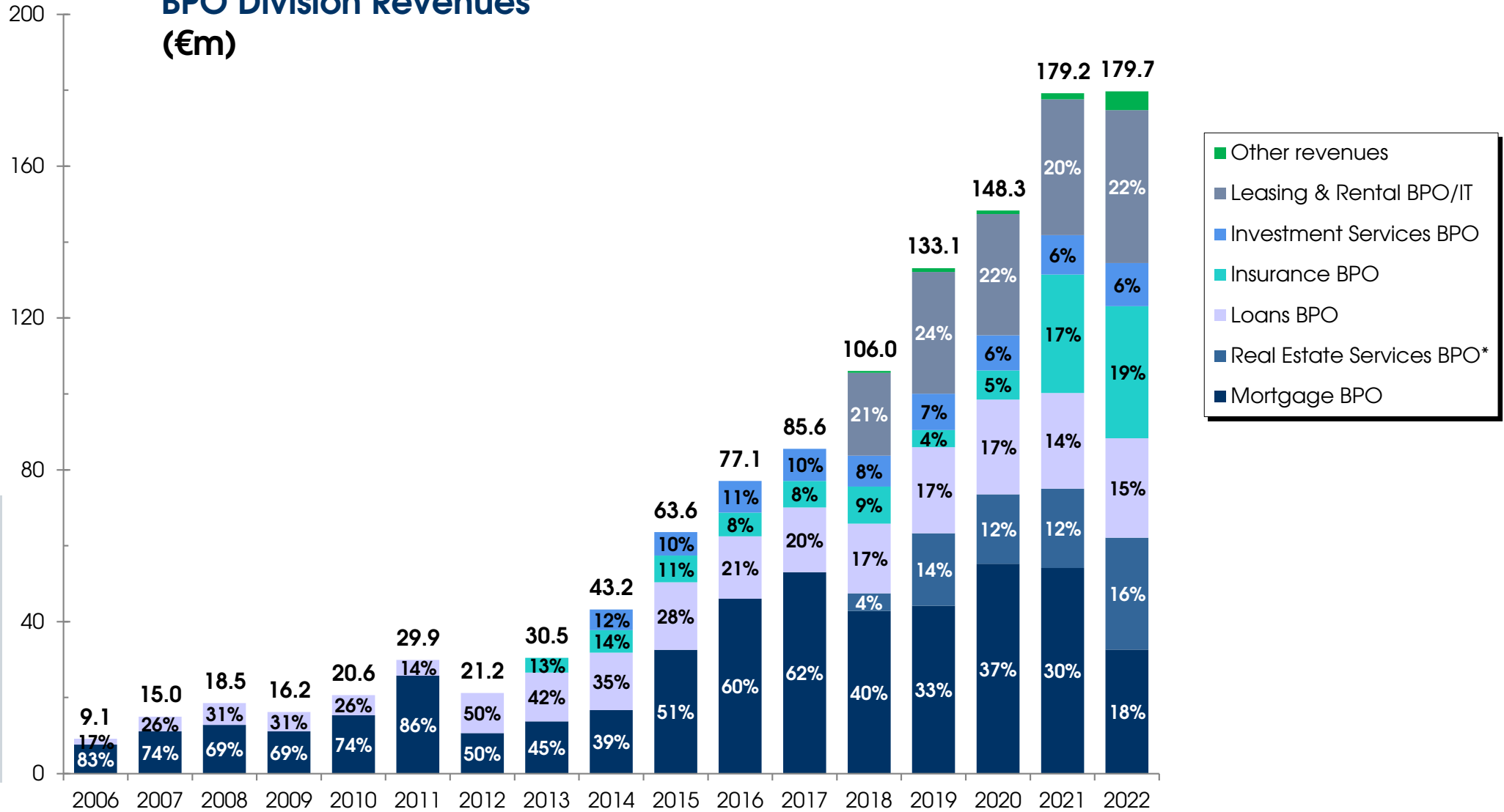
Revenue Breakdown by Business Line

Broking Division Revenues (€m)



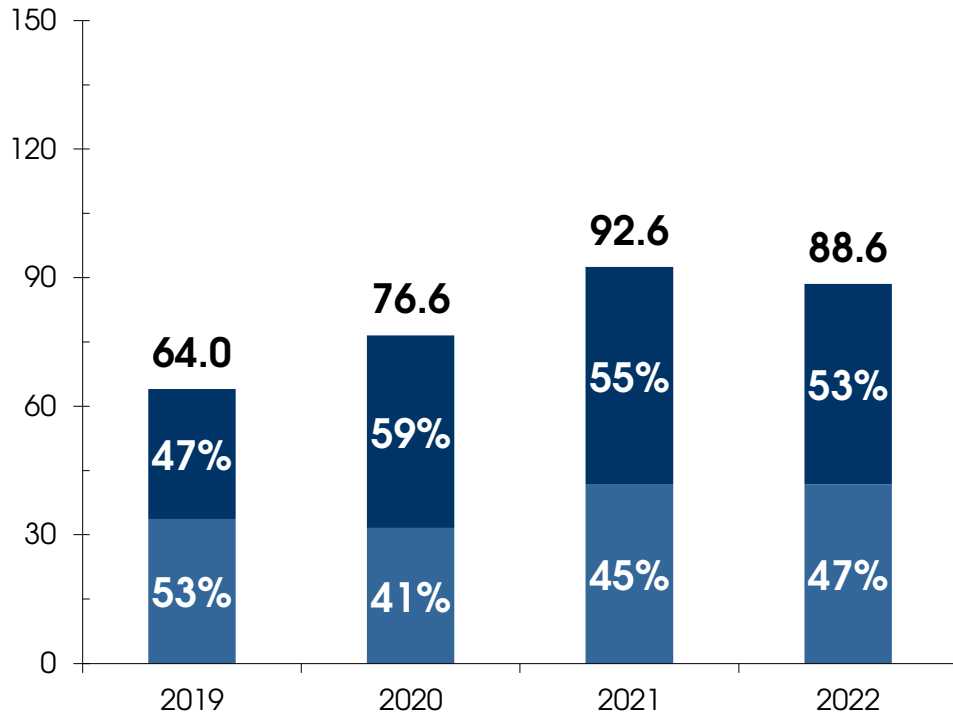
Revenue Breakdown by Business Line

BPO Division Revenues (€m)



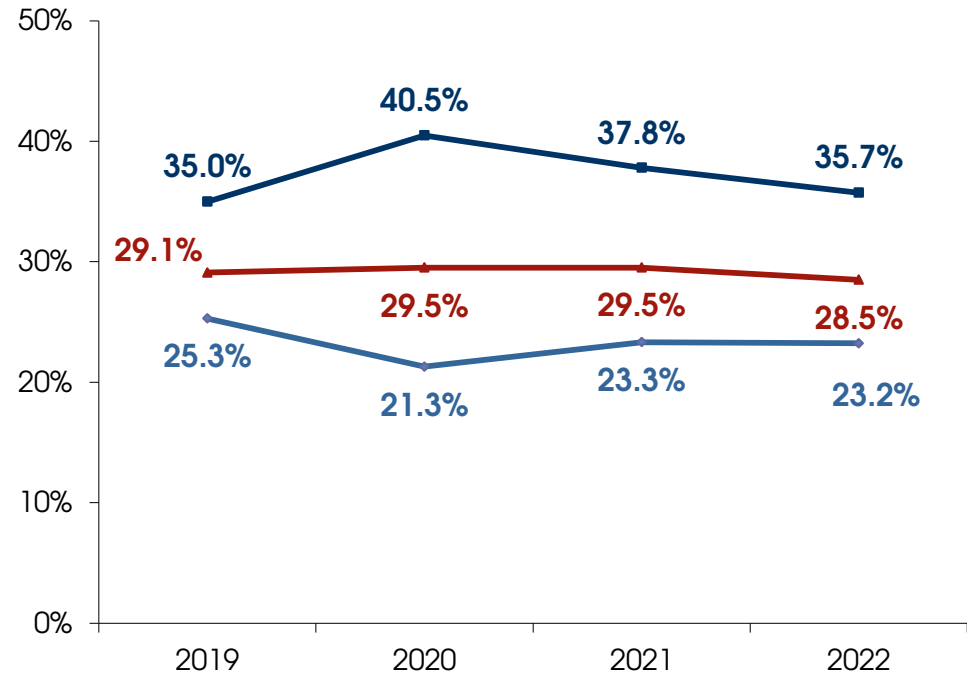
EBITDA by Division

EBITDA (€m)



■ BPO Division ■ Broking Division

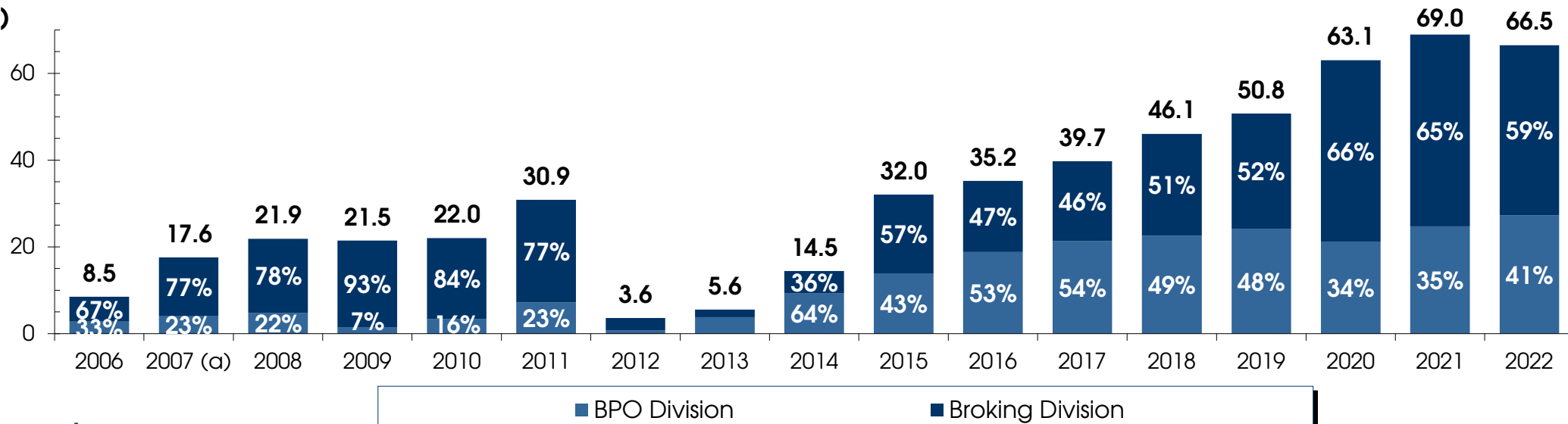
EBITDA margin (%)



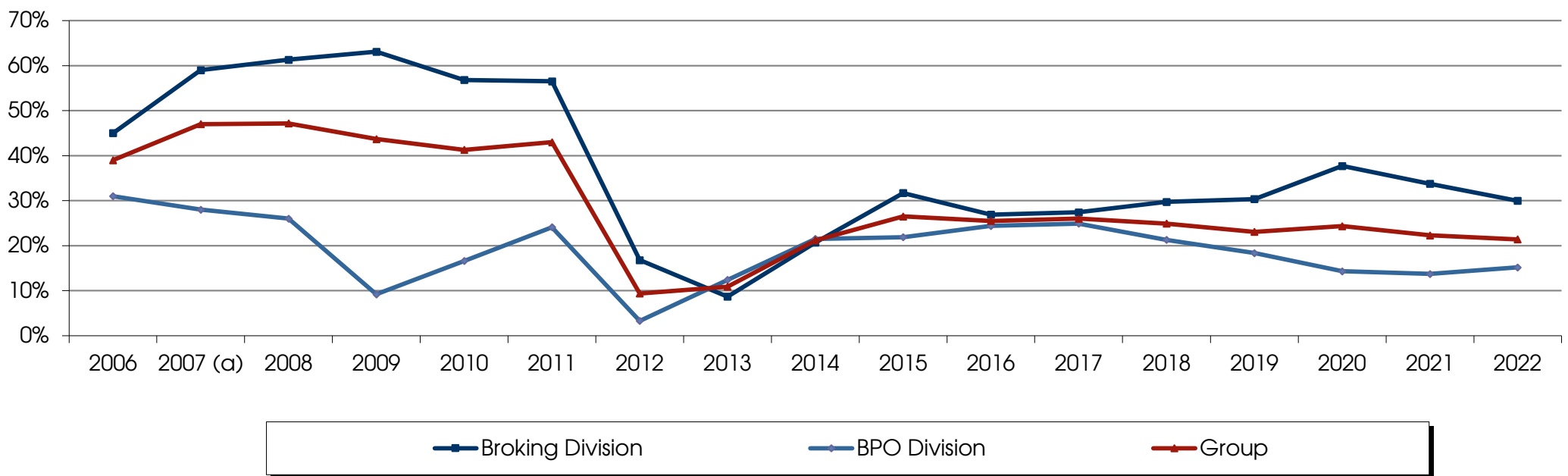
— Broking Division — BPO Division — Group

Operating Income by Division

EBIT
(€m)

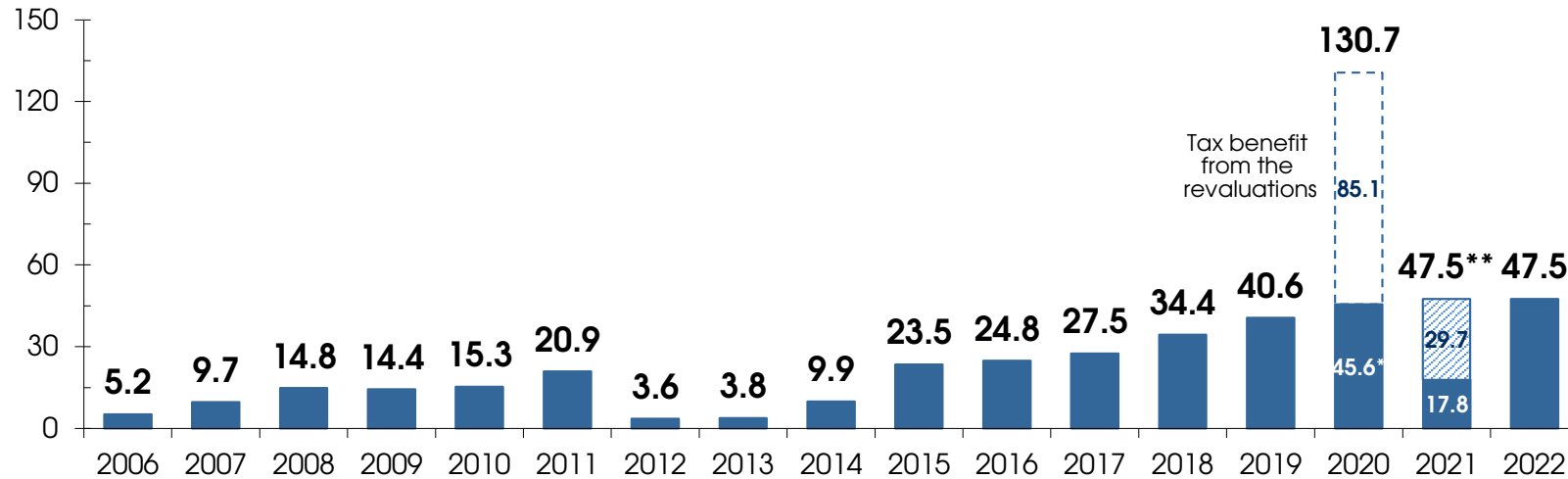


EBIT margin
(%)

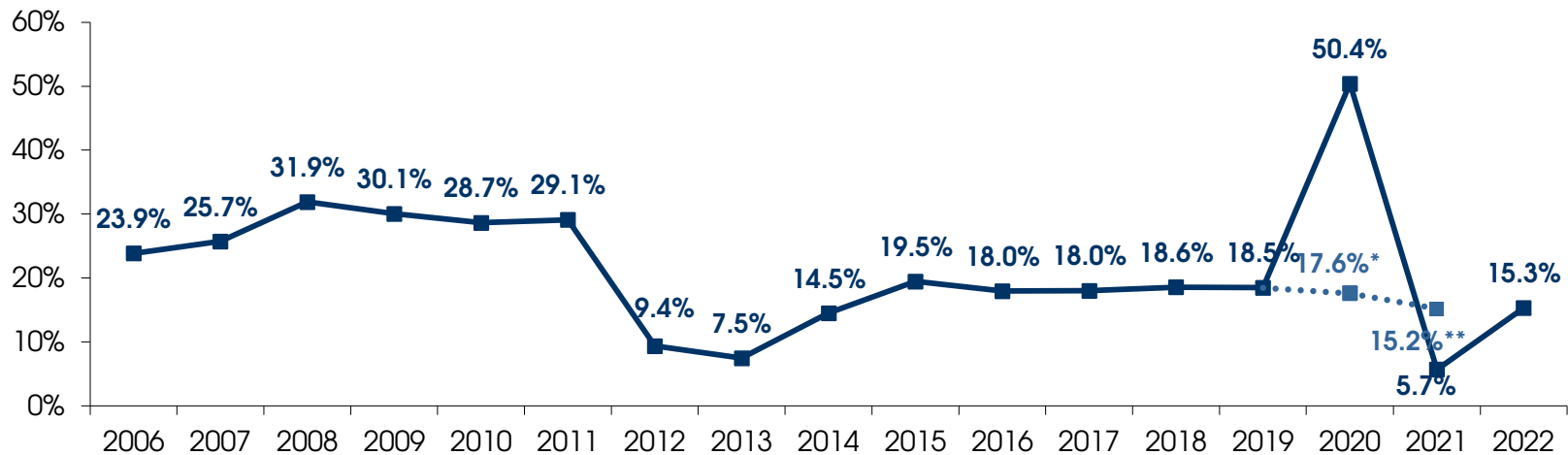


Net Income

Net income
(€m)



Net income margin
(%)





Appendix

Quarterly Profit & Loss

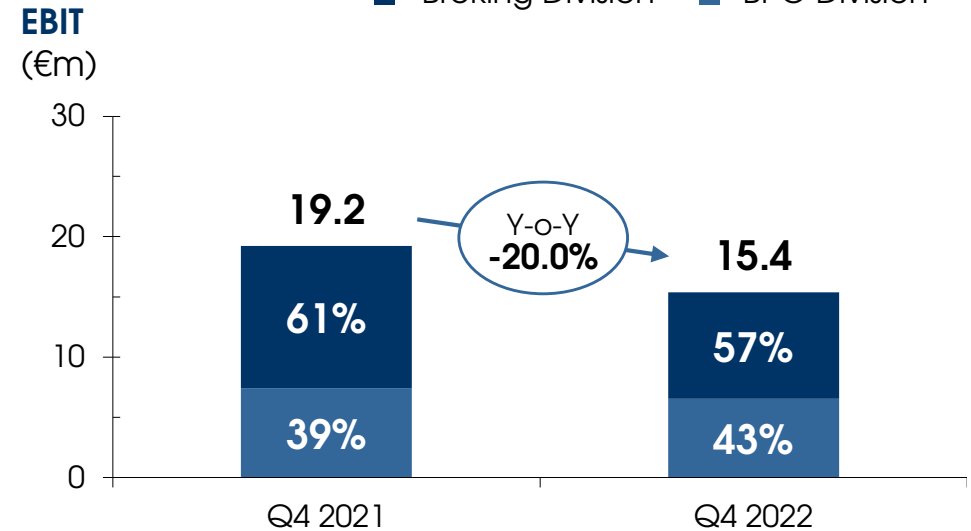
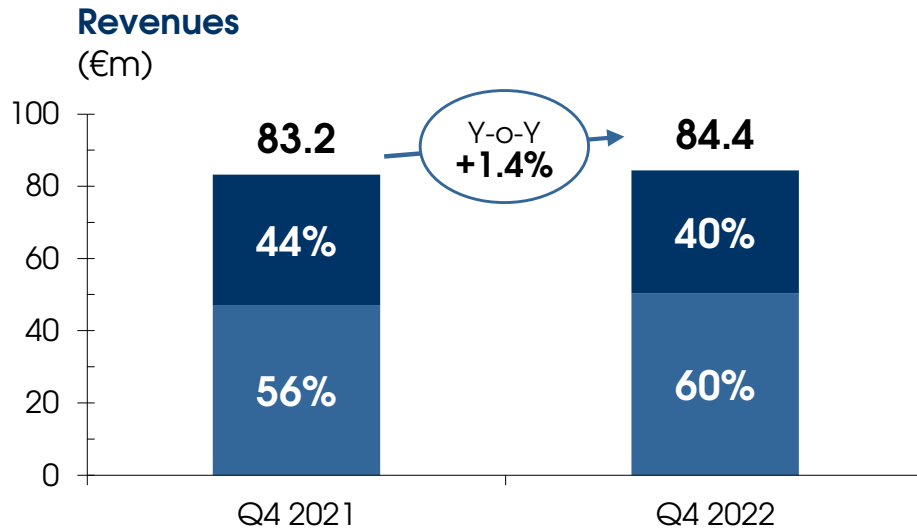
(€000)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Revenues	84,397	69,383	79,125	77,865	83,231
Other income	4,280	1,889	2,062	1,417	1,704
Capitalization of internal costs	3,605	1,167	1,589	1,153	1,915
Services costs	(35,305)	(29,521)	(30,782)	(32,405)	(34,087)
Personnel costs	(30,835)	(20,517)	(24,542)	(23,776)	(24,538)
Other operating costs	(3,475)	(2,764)	(2,539)	(2,903)	(3,184)
Depreciation and amortization	(7,286)	(4,855)	(5,036)	(4,849)	(5,813)
Operating income	15,381	14,782	19,877	16,502	19,228
Financial income	167	110	40	39	15
Financial expenses	(2,162)	(1,096)	(1,164)	(447)	(531)
Income/(Losses) from participations	(252)	(43)	341	-	200
Income/(Losses) from financial assets/liabilities	(749)	1,135	3,370	(66)	(1,641)
Net income before income tax expense	12,385	14,888	22,464	16,028	17,271
Income tax expense	(3,343)	(4,154)	(6,267)	(4,472)	(32,594)
Net income	9,042	10,734	16,197	11,556	(15,323)

Q4 Profit & Loss

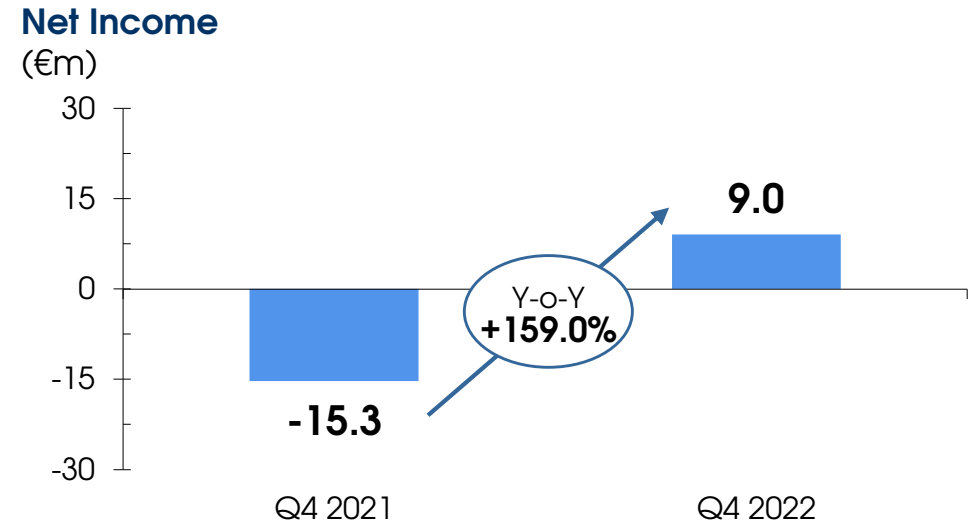
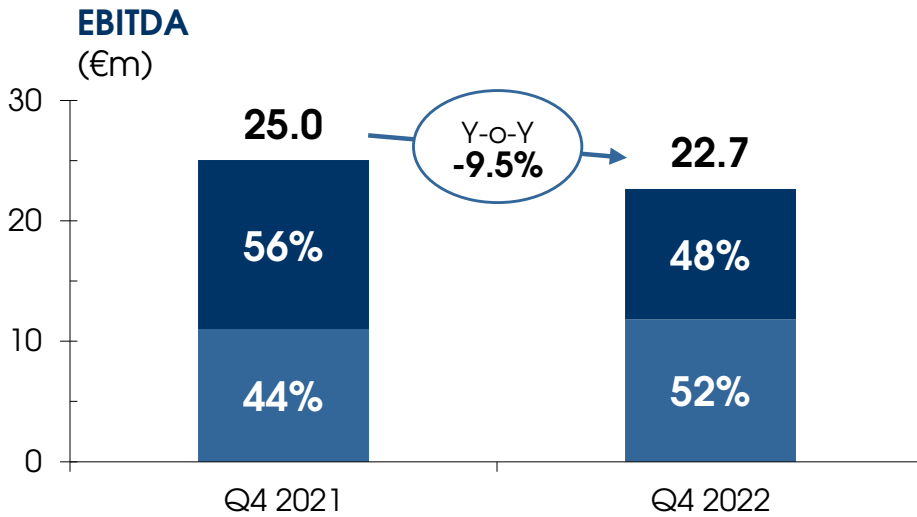
(€000)	Q4 2022	Q4 2021	% Var.
Revenues	84,397	83,231	1.4%
Other income	4,280	1,704	151.2%
Capitalization of internal costs	3,605	1,915	88.3%
Service costs	(35,305)	(34,087)	3.6%
Personnel costs	(30,835)	(24,538)	25.7%
Other operating costs	(3,475)	(3,184)	9.1%
Depreciation and amortization	(7,286)	(5,813)	25.3%
Operating income	15,381	19,228	-20.0%
Financial income	167	15	1013.3%
Financial expenses	(2,162)	(531)	307.2%
Income/(Expenses) from participations	(252)	200	N/A
Income/(Expenses) from financial assets/liabilities	(749)	(1,641)	N/A
Net income before income tax expense	12,385	17,271	-28.3%
Income tax expense	(3,343)	(32,594)	-89.7%
Net income	9,042	(15,323)	159.0%

Q4 Highlights

■ Broking Division ■ BPO Division



EBIT margin	23.1%	18.2%
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NI margin	-18.4%	10.7%
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Full Year Profit & Loss

(€000)	FY 2022	FY 2021	% Var.
Revenues	310,770	313,464	-0.9%
Other income	9,648	5,082	89.8%
Capitalization of internal costs	7,514	4,853	54.8%
Service costs	(128,013)	(130,635)	-2.0%
Personnel costs	(99,670)	(89,919)	10.8%
Other operating costs	(11,681)	(10,293)	13.5%
Depreciation and amortization	(22,026)	(20,787)	6.0%
Impairment of intangible assets	-	(2,801)	-100.0%
Operating income	66,542	68,964	-3.5%
Financial income	356	469	-24.1%
Financial expenses	(4,869)	(2,379)	104.7%
Income/(Expenses) from participations	46	(78)	N/A
Income/(Expenses) from financial assets and liabilities	3,690	(1,783)	N/A
Net income before income tax expense	65,765	65,193	0.9%
Income tax expense	(18,236)	(47,354)	-61.5%
Net income	47,529	17,839	166.4%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2022	December 31, 2021*		
ASSETS				
Intangible assets	299,516	202,758	96,758	47.7%
Property, plant and equipment	26,763	24,669	2,094	8.5%
Participation measured with equity method	942	1,058	(116)	-11.0%
Financial assets at fair value	106,640	40,410	66,230	163.9%
Deferred tax assets	37,756	49,951	(12,195)	-24.4%
Other non-current assets	446	698	(252)	-36.1%
Total non-current assets	472,063	319,544	152,519	47.7%
Cash and cash equivalents	269,647	165,857	103,790	62.6%
Financial assets held to maturity	4,677	4,957	(280)	-5.6%
Trade receivables	123,748	104,938	18,810	17.9%
Tax receivables	10,896	12,378	(1,482)	-12.0%
Other current assets	8,150	8,931	(781)	-8.7%
Total current assets	417,118	297,061	120,057	40.4%
TOTAL ASSETS	889,181	616,605	272,576	44.2%

*Comparative figures as of December 31st, 2021, have been restated with reference to the items "Trade receivables" and "Current financial assets"

Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2022	December 31, 2021		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	270,232	264,399	5,833	2.2%
Minority interest	1,999	4,671	(2,672)	-57.2%
Total shareholders' equity	272,231	269,070	3,161	1.2%
Long-term debts and other financial liabilities	406,030	195,935	210,095	107.2%
Provisions for risks and charges	1,756	1,882	(126)	-6.7%
Defined benefit program liabilities	19,025	18,226	799	4.4%
Non-current portion of tax liabilities	-	3,691	(3,691)	-100.0%
Other non current liabilities	13,078	2,000	11,078	553.9%
Total non-current liabilities	439,889	221,734	218,155	98.4%
Short-term debts and other financial liabilities	66,294	25,211	41,083	163.0%
Trade and other payables	41,980	43,580	(1,600)	-3.7%
Tax payables	8,049	4,140	3,909	94.4%
Other current liabilities	60,738	52,870	7,868	14.9%
Total current liabilities	177,061	125,801	51,260	40.7%
TOTAL LIABILITIES	616,950	347,535	269,415	77.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	889,181	616,605	272,576	44.2%

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”

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.