



Full Year 2023 Results

March 15th, 2024

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Presenting Today



Marco Pescarmona

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.81% 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 (16.81% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



Francesco Masciandaro

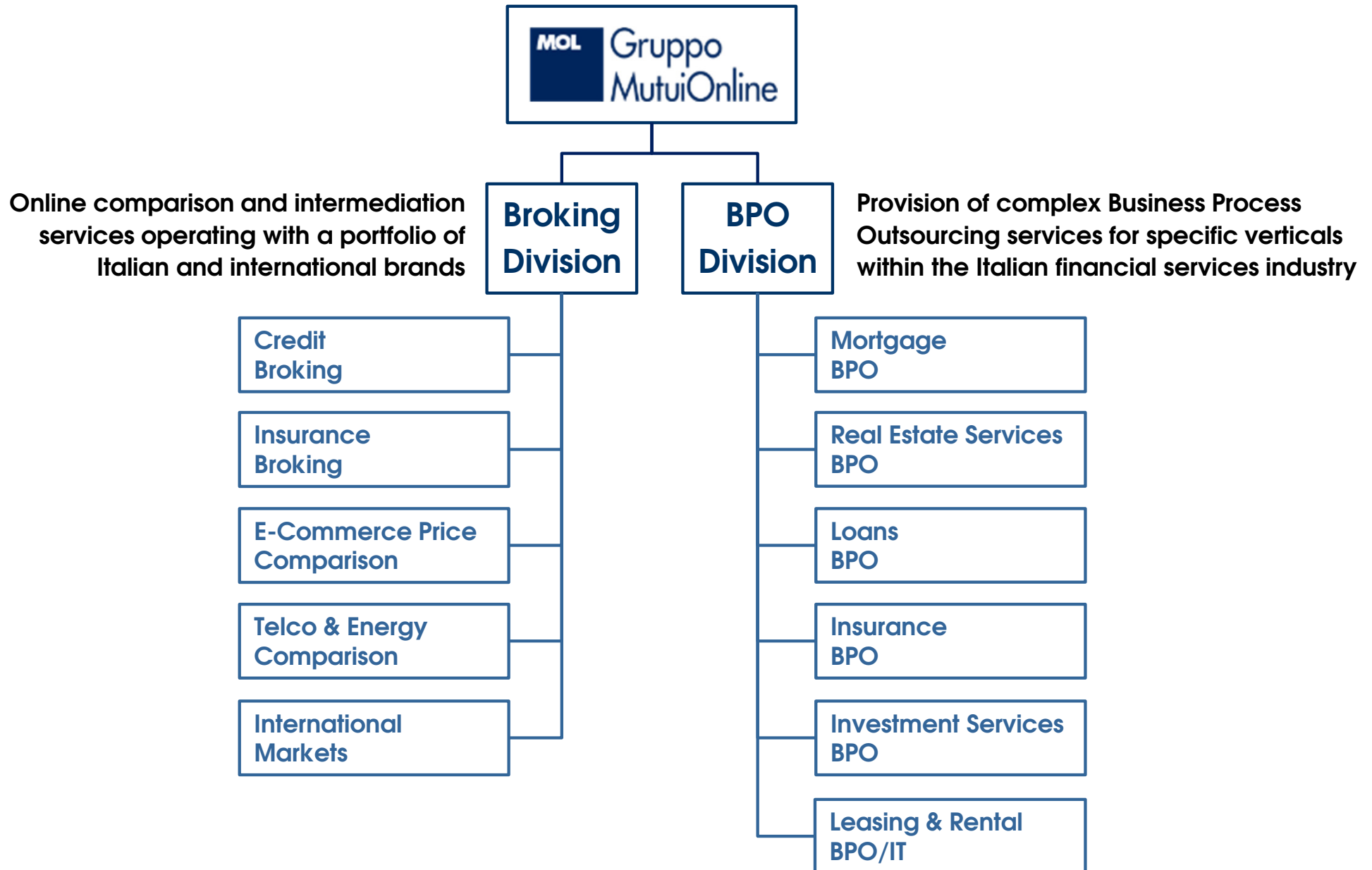
Group CFO

- 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

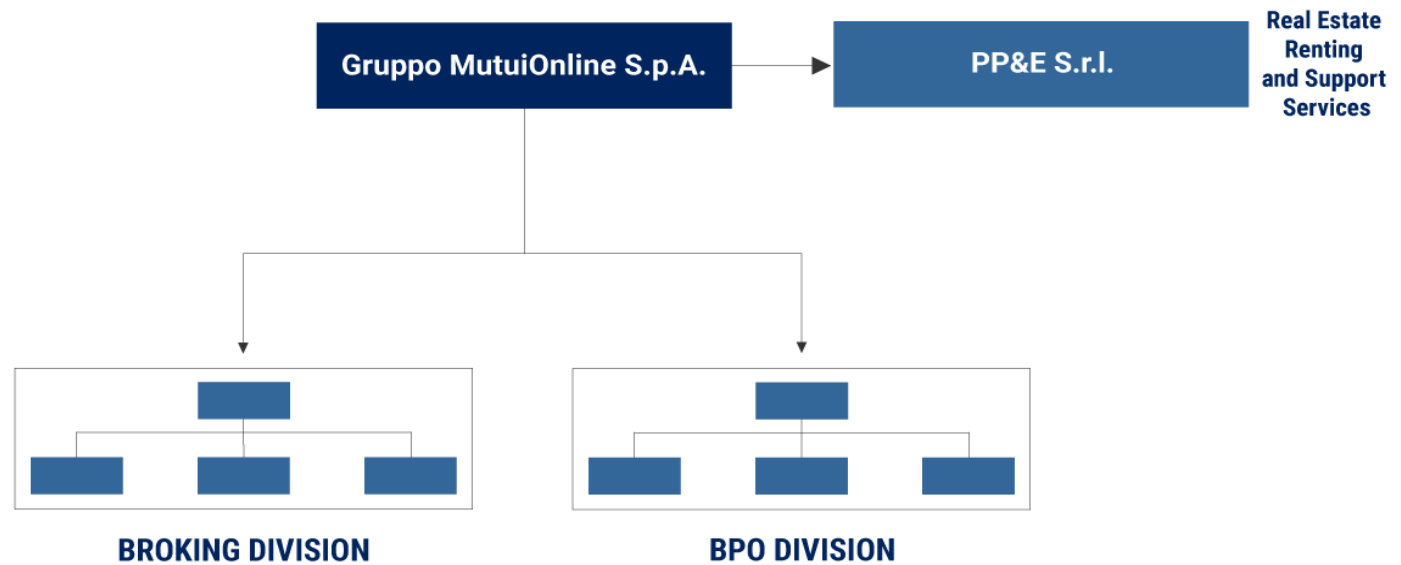
- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Support for financial advisor networks | <ul style="list-style-type: none"> • Fund subscriptions • Insurance subscriptions • Anti-money laundering | <ul style="list-style-type: none"> • Switches and exits • Consolidation of fund orders |
|--|--|--|

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 |
|---|---|---|

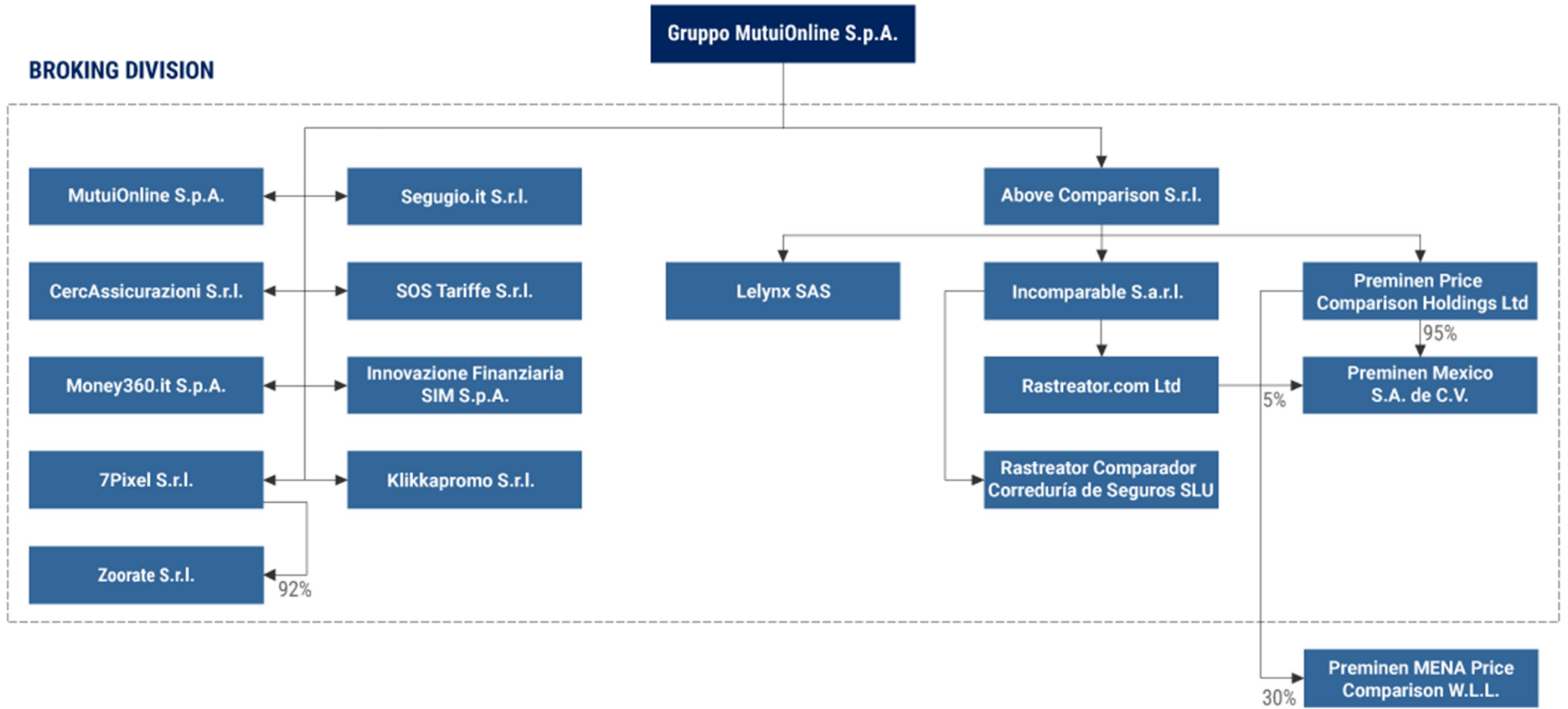
Group structure

Headcount*
3,243 FTE



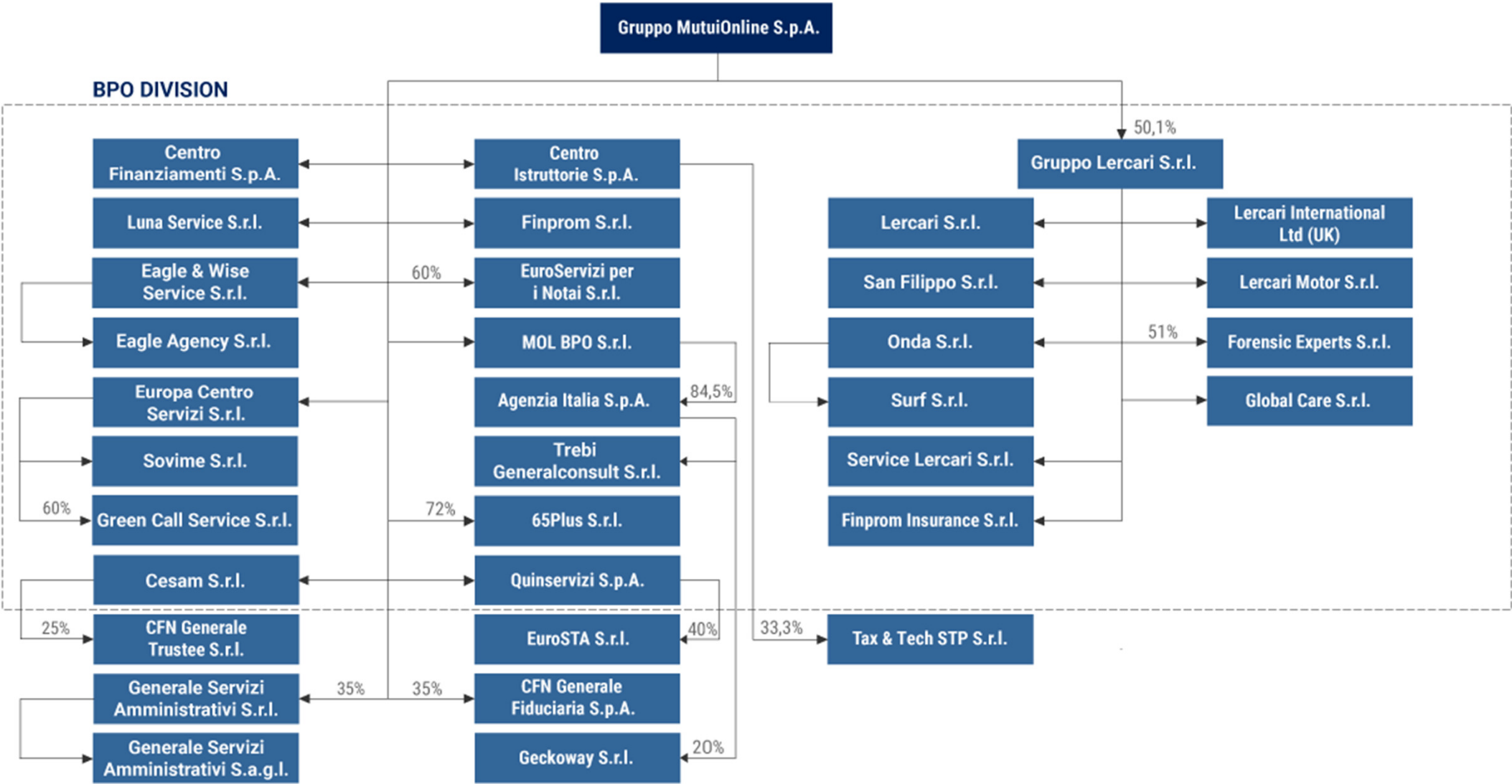
Group structure as of December 31st, 2023

Broking Division structure



Group structure* as of December 31st, 2023

BPO Division structure



Group structure* as of December 31st, 2023

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Transparency and governance standards

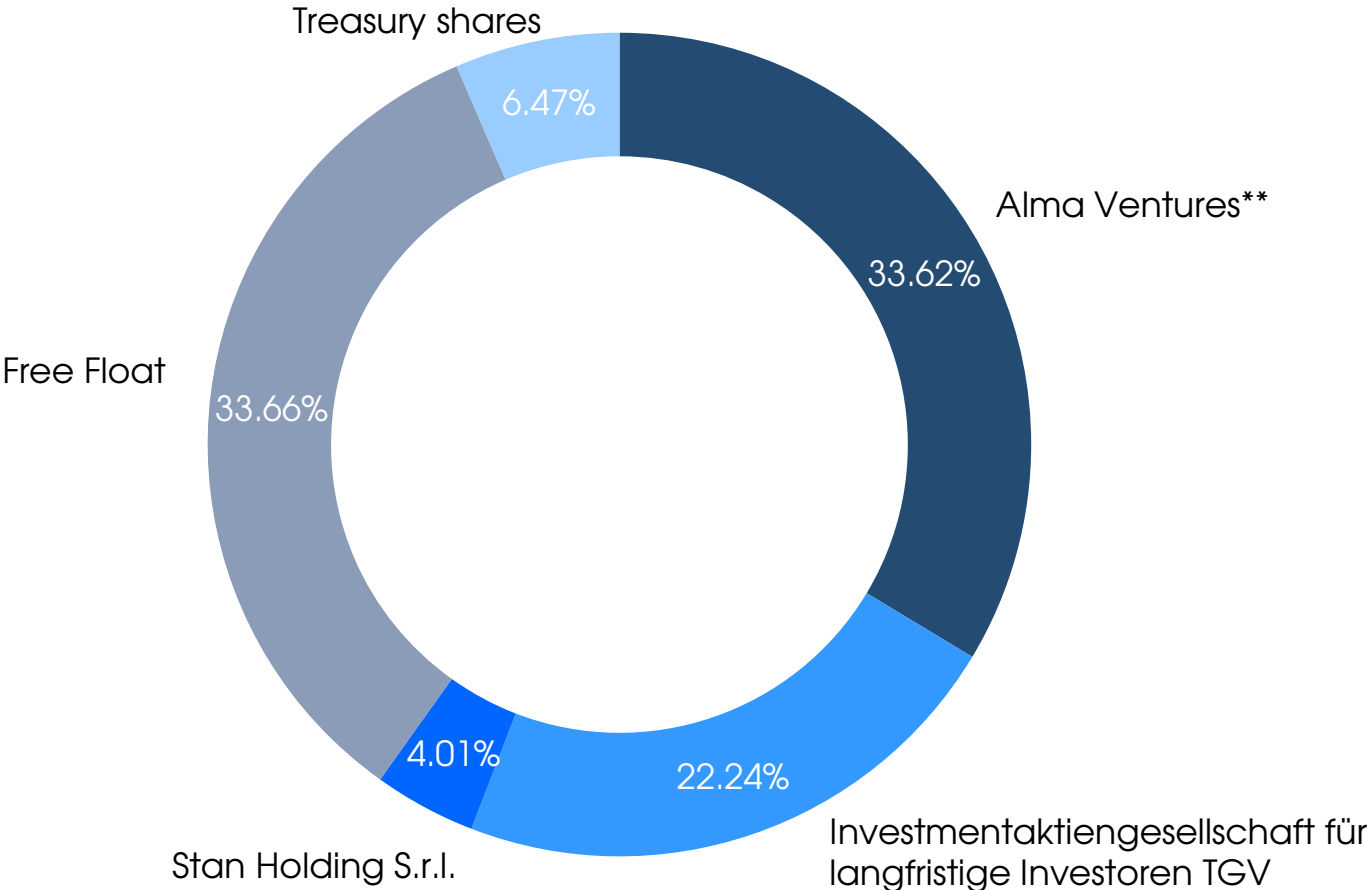
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to high quality mid-size companies, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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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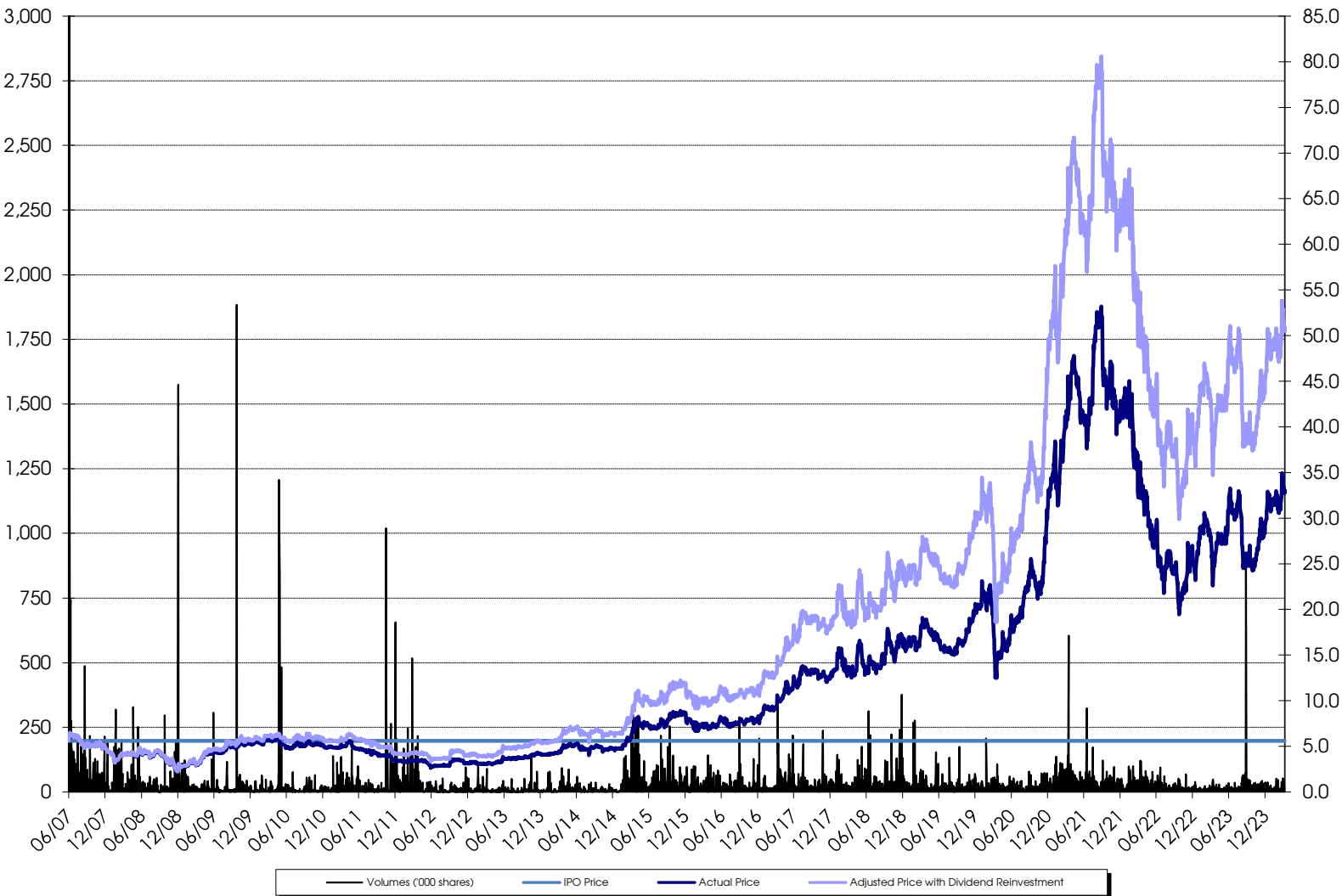
Shareholding Structure

Shareholding structure as of March 14th, 2024*



* 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



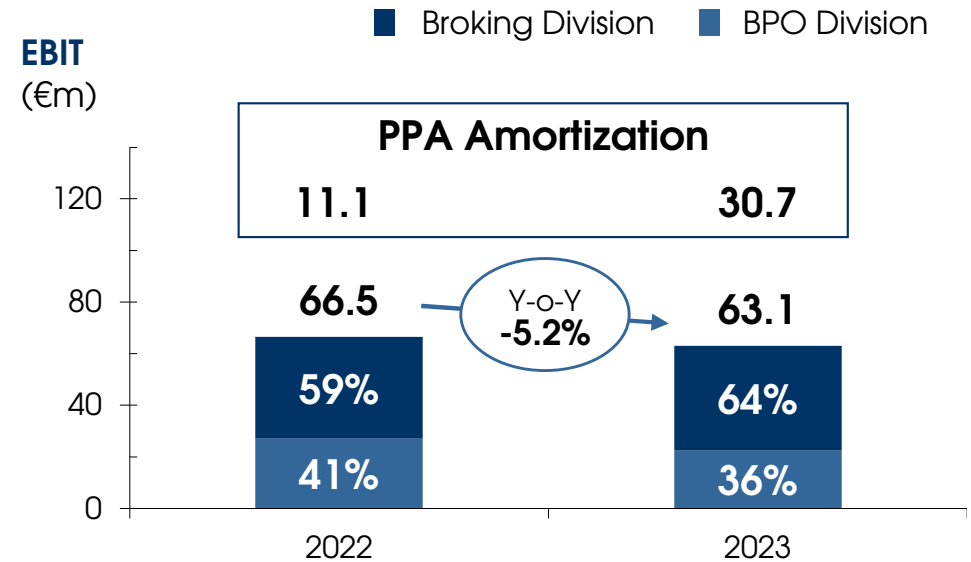
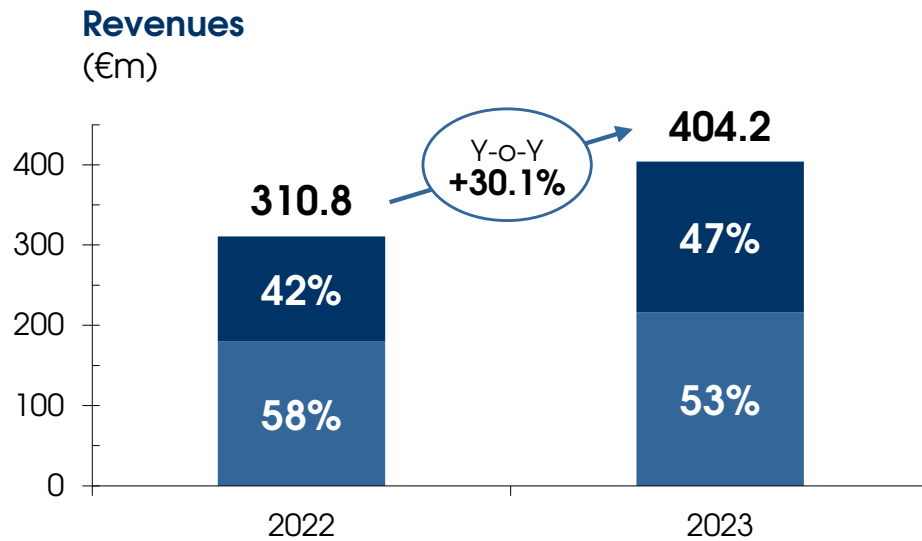
KEY STOCK DATA as of Mar. 14 th , 2024	
Number of Shares	40,000,000
Treasury Shares	2,588,021
Outstanding Shares	37,411,979
Price per Share	€ 33.00
Market Capitalisation	€ 1,235 M

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

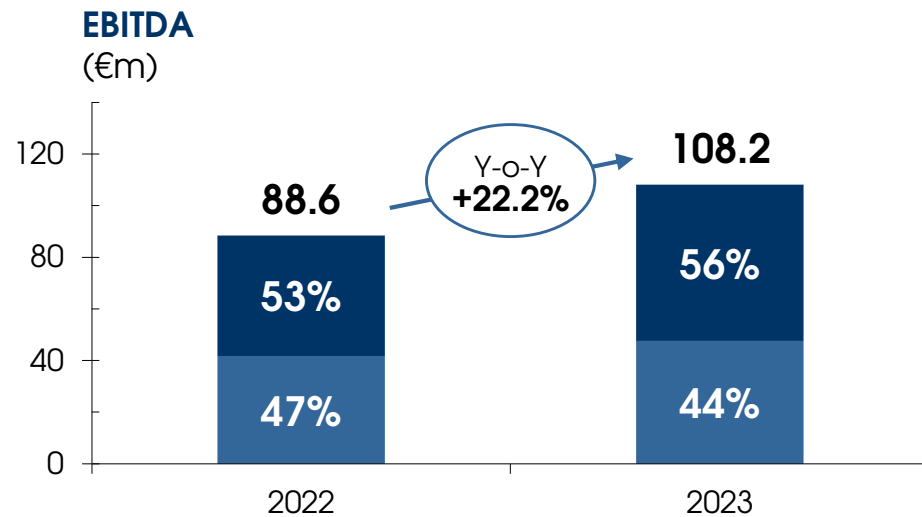
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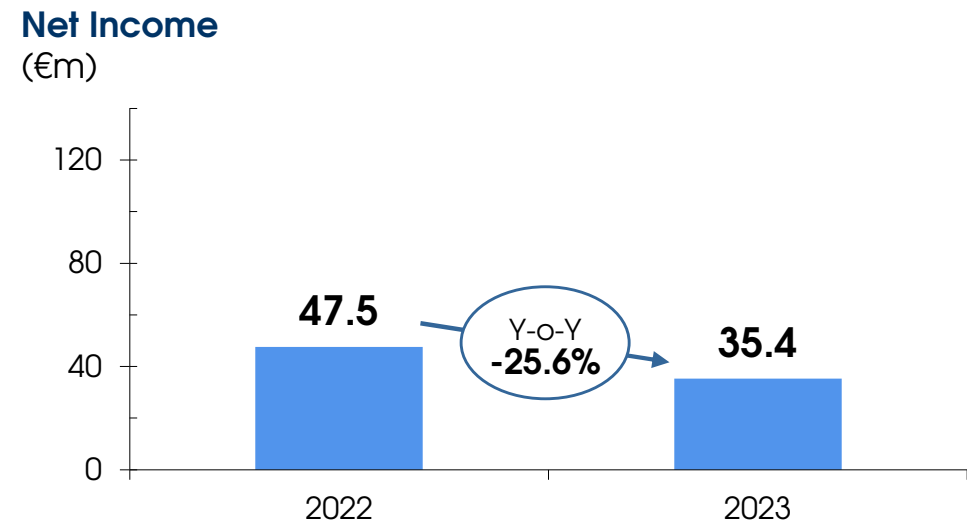
Full Year Highlights



EBIT margin 21.4% 15.6%



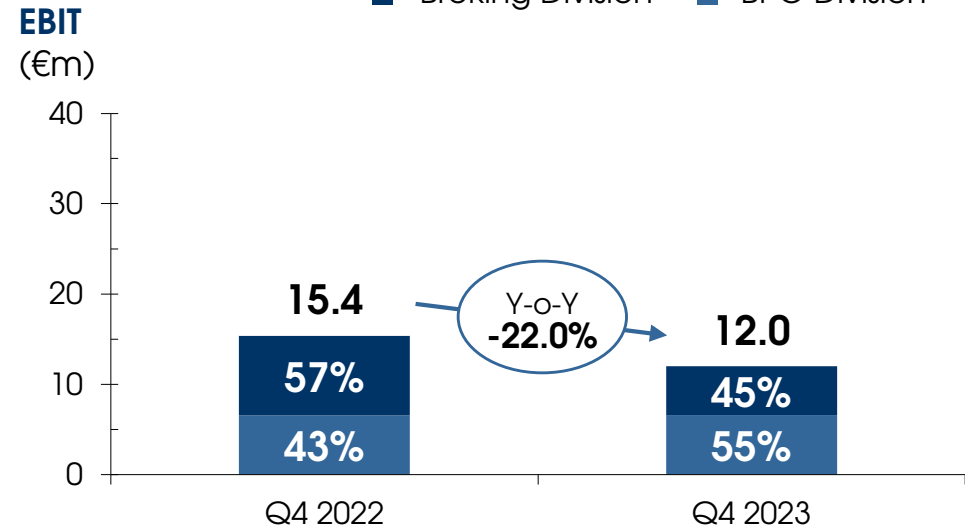
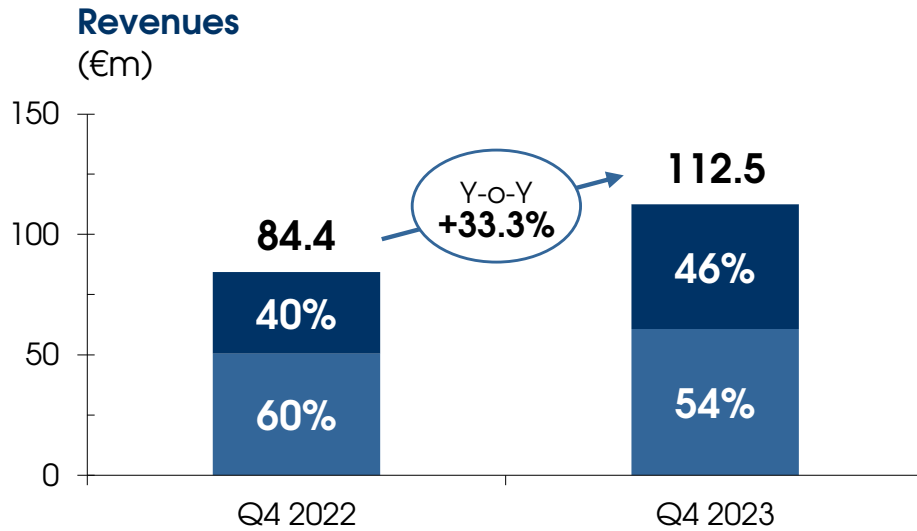
EBITDA margin 28.5% 26.8%



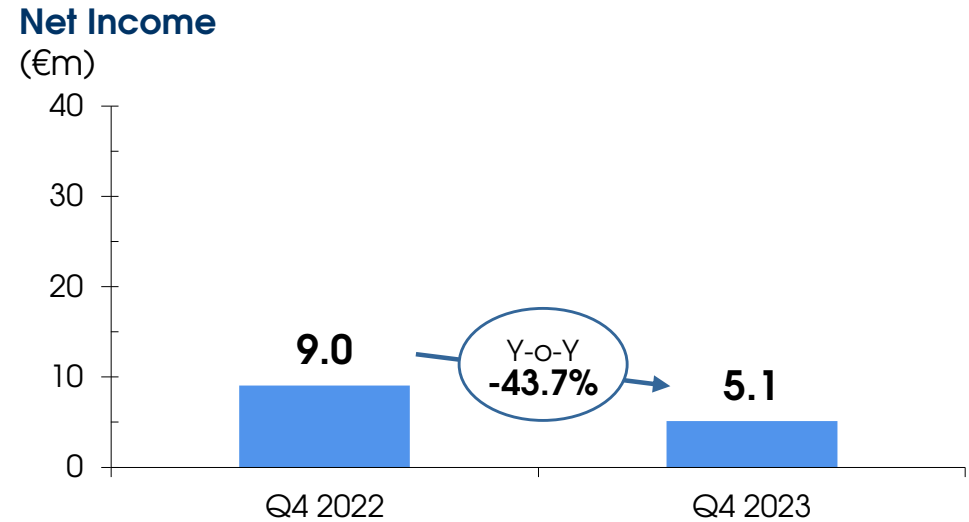
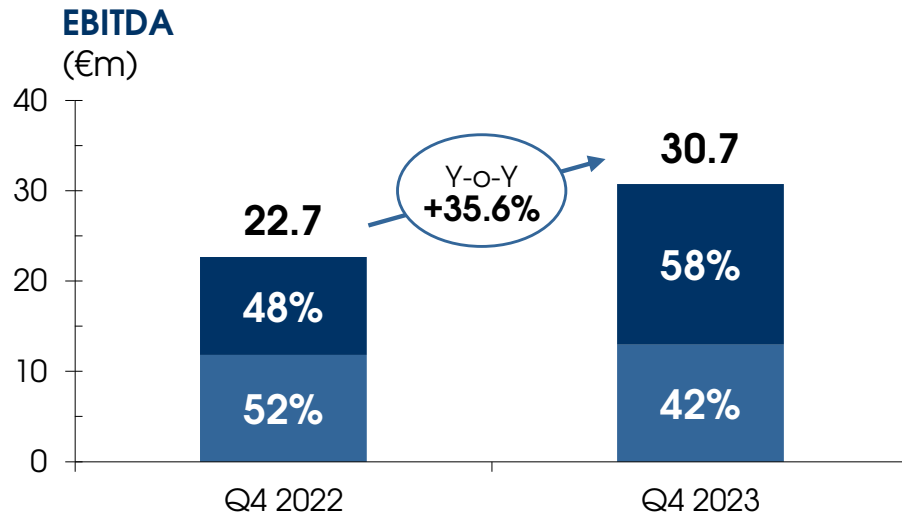
NI margin 15.3% 8.7%

Q4 highlights

■ Broking Division ■ BPO Division



EBIT margin 18.2% 10.7%



NI margin 10.7% 4.5%

EBITDA margin 26.9% 27.3%

Evolution of the Italian residential mortgage market



Recent
evolution

- The contraction of the residential mortgage market continued in Q4 2023 and in January 2024, as a result of the increase in market interest rates in the previous months.
- Data from Assofin, an association representing the main banks active in the sector, show a drop in new gross originations by 24.2% in October, 28.5% in November, 18.9% in December 2023 and 15.6% in January 2024. Data from CRIF, the company that manages the main credit information system in Italy, report a 17.2% Y-o-Y drop in credit bureau inquiries for residential mortgage applications for the whole of 2023.

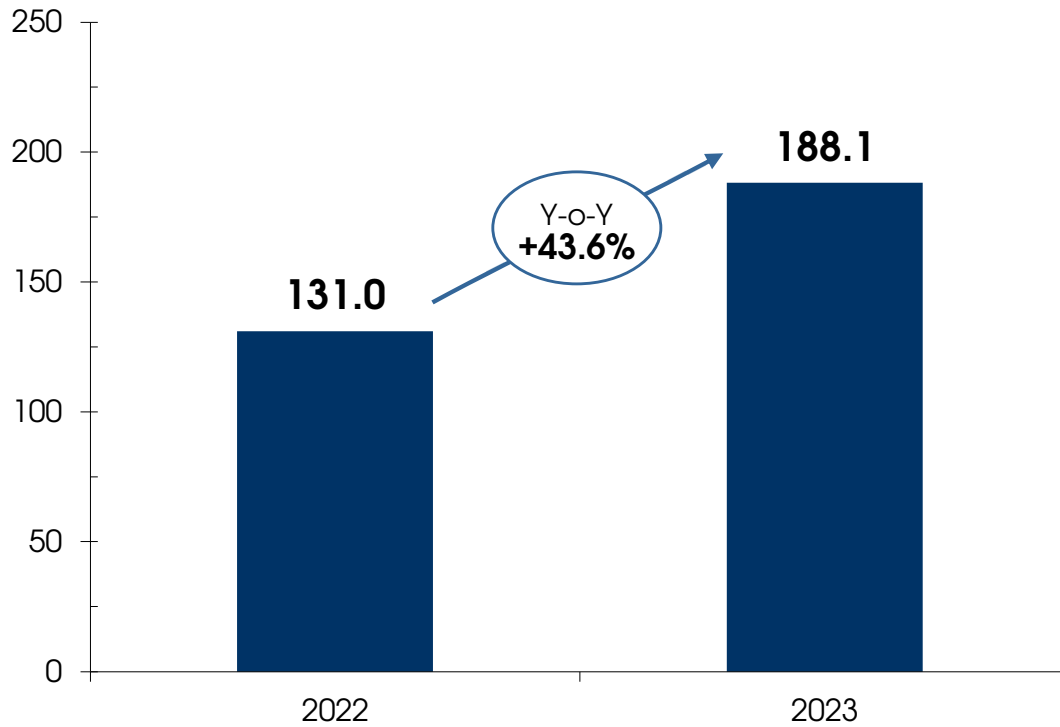


Next
quarters
outlook

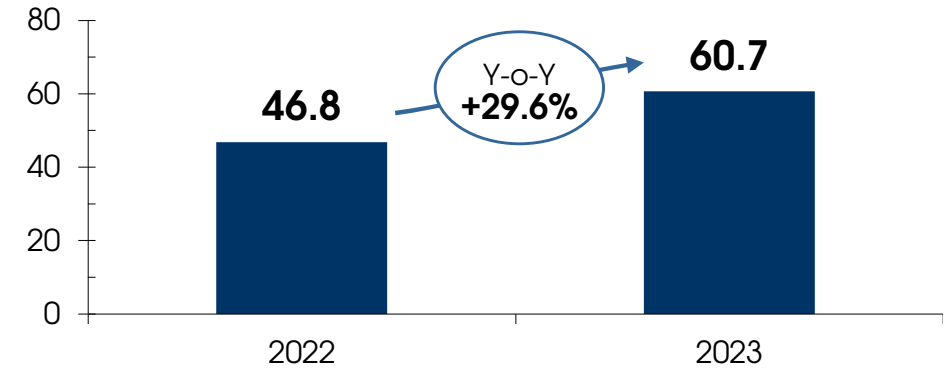
- Since January 2024, as a result of the drop of market rates for longer maturities, it is again possible to obtain mortgages with a 30-year fixed rate below 3.00%. This situation is likely to cause a recovery in demand for both purchase mortgages and remortgages, which is likely to lead to a gradual return to market growth later this year.

Broking Division – Key Financials

Revenues
(€m)

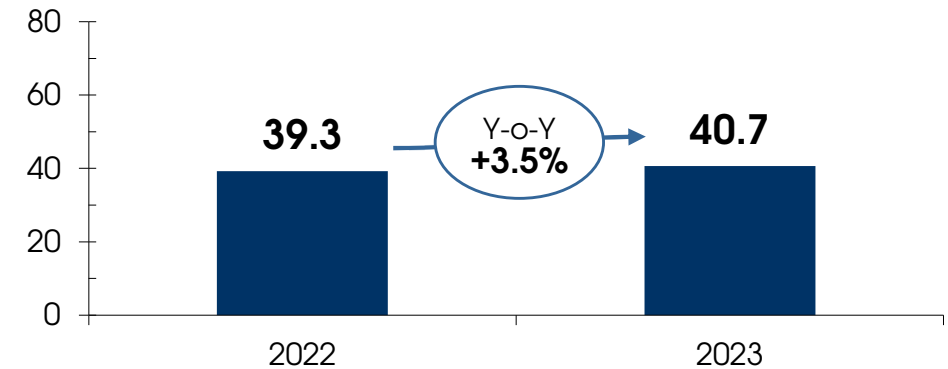


EBITDA
(€m)



EBITDA margin	2022	2023
	35.7%	32.3%

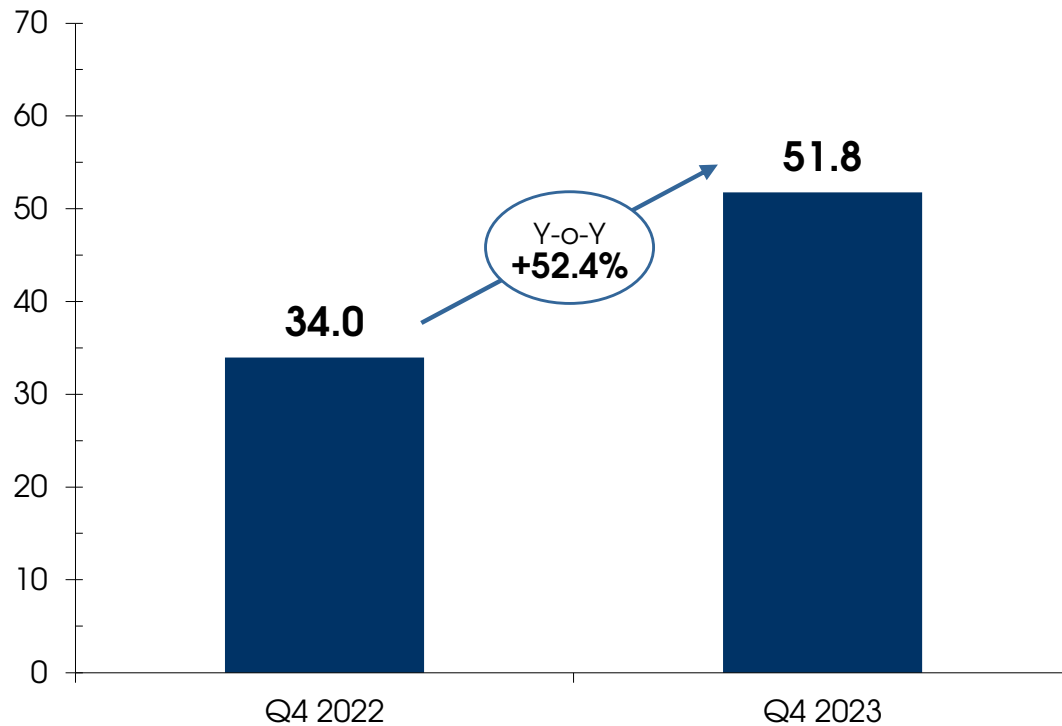
EBIT
(€m)



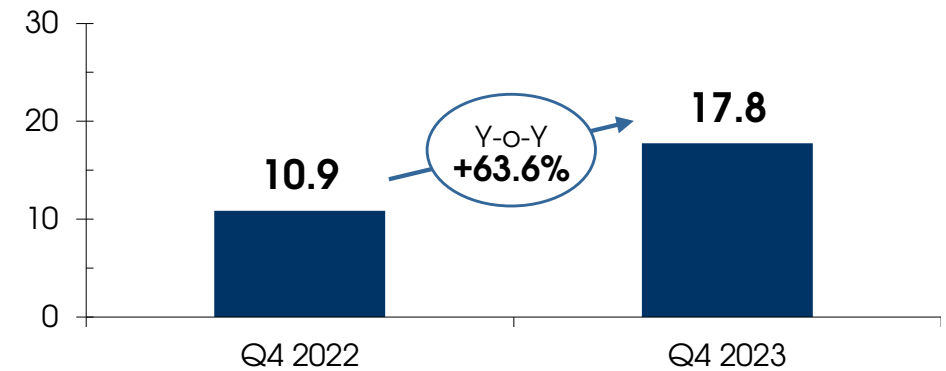
EBIT margin	2022	2023
	30.0%	21.6%

Broking Division – Q4 Key Financials

Revenues
(€m)

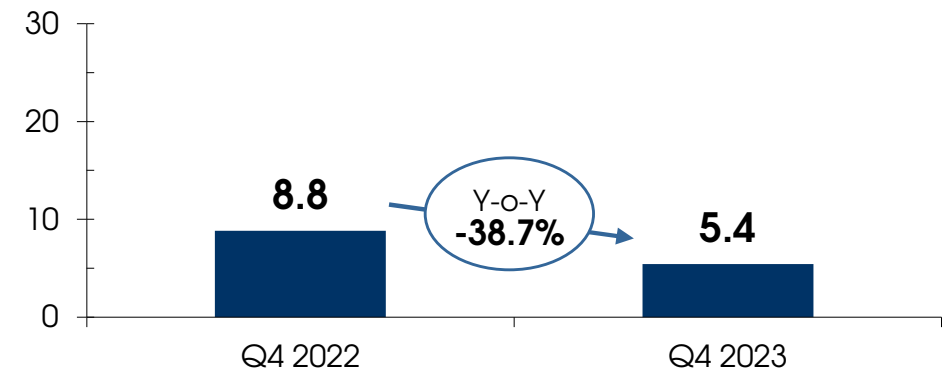


EBITDA
(€m)



EBITDA margin 32.0% 34.3%

EBIT
(€m)

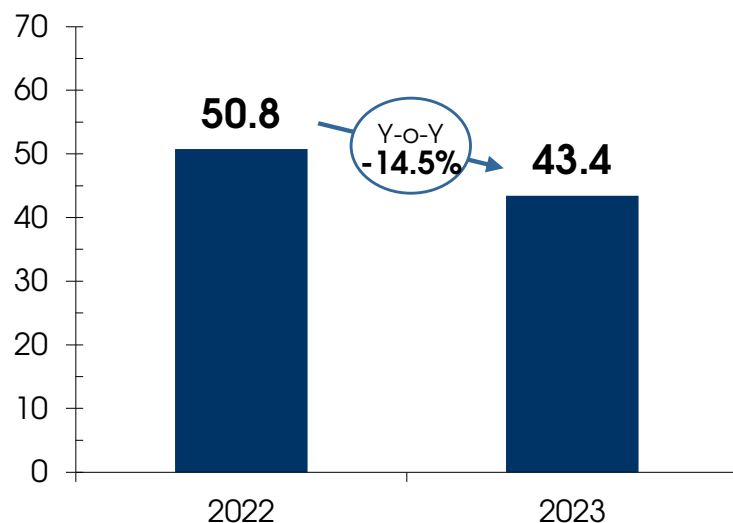


EBIT margin 26.0% 10.5%

Broking Division – Performance and outlook (1/3)

- The performance of the Broking Division in 2023 has been positive, thanks to the enlargement of the consolidation area with the International Markets and the growth of Insurance Broking and Telco & Energy Comparison.
- Expectations for 2024 for the Broking Division are for growth in all business lines, with the exception of E-Commerce Price Comparison, which has been in significant decline since the autumn of 2023, but could improve its outlook if the Digital Markets Act is properly implemented.

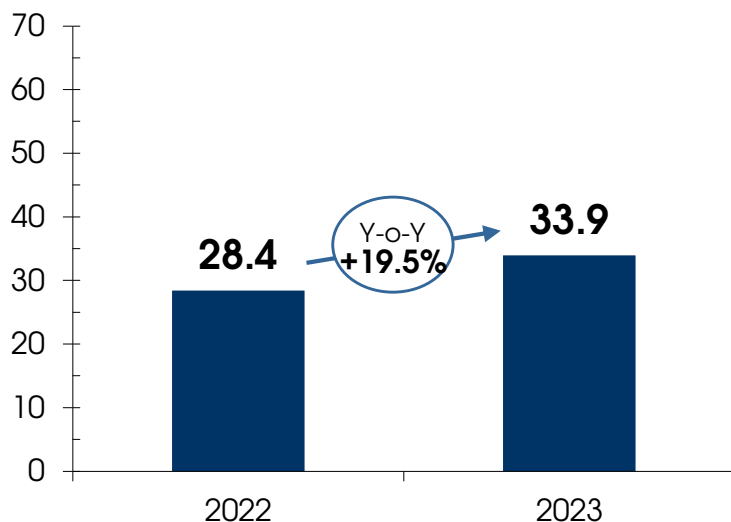
Credit Broking Revenues
(€m)



- In 2023, Credit Broking saw significantly declining business volumes and results, mainly due to the sharp drop in mortgage demand.
- Looking forward to 2024, the drop of mortgage interest rates since January is leading to a recovery in demand, suitable for generating a gradual Y-o-Y growth in the volumes of mortgages brokered and, consequently, in the main economic parameters of the business.

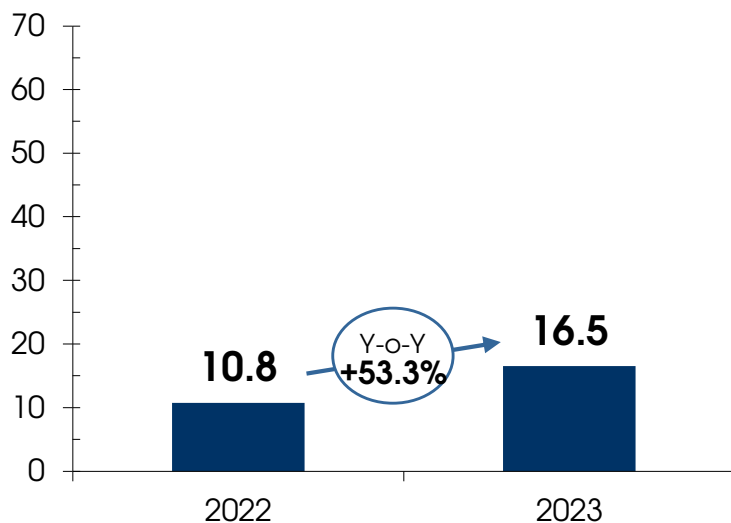
Broking Division – Performance and outlook (2/3)

Insurance Broking Revenues
(€m)



- Insurance Broking recorded good growth during 2023, supported by rising insurance premiums.
- Growth is likely to continue in 2024.

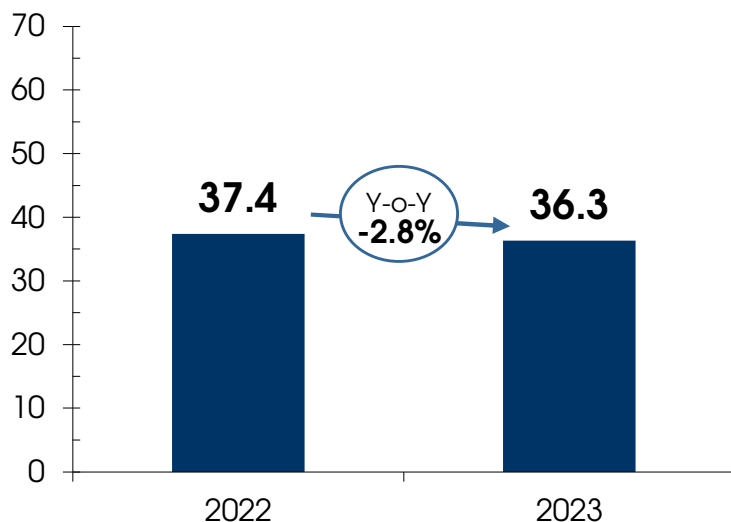
Telco & Energy Comparison Revenues
(€m)



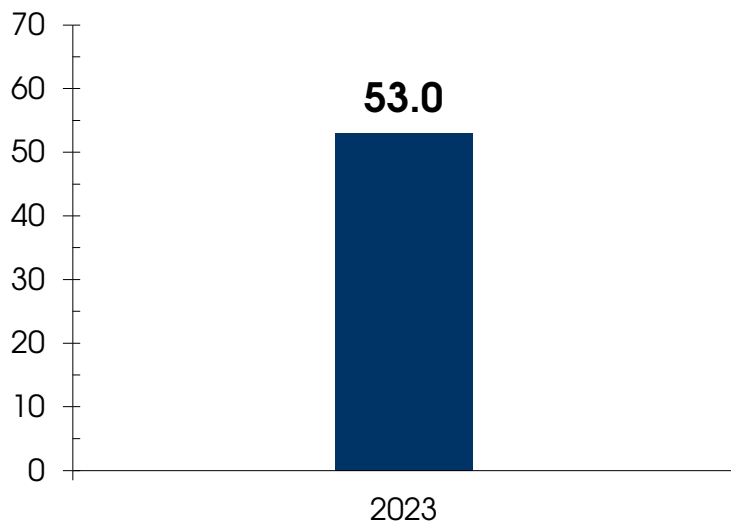
- Telco & Energy Comparison in 2023 recorded strong Y-o-Y growth in volumes and results, driven by an increase in the number of energy contracts brokered.
- For 2024, although electricity and gas prices are falling, the ongoing completion of energy market liberalization may fuel demand and support further growth.

Broking Division – Performance and outlook (3/3)

E-Commerce Price Comparison Revenues
(€m)



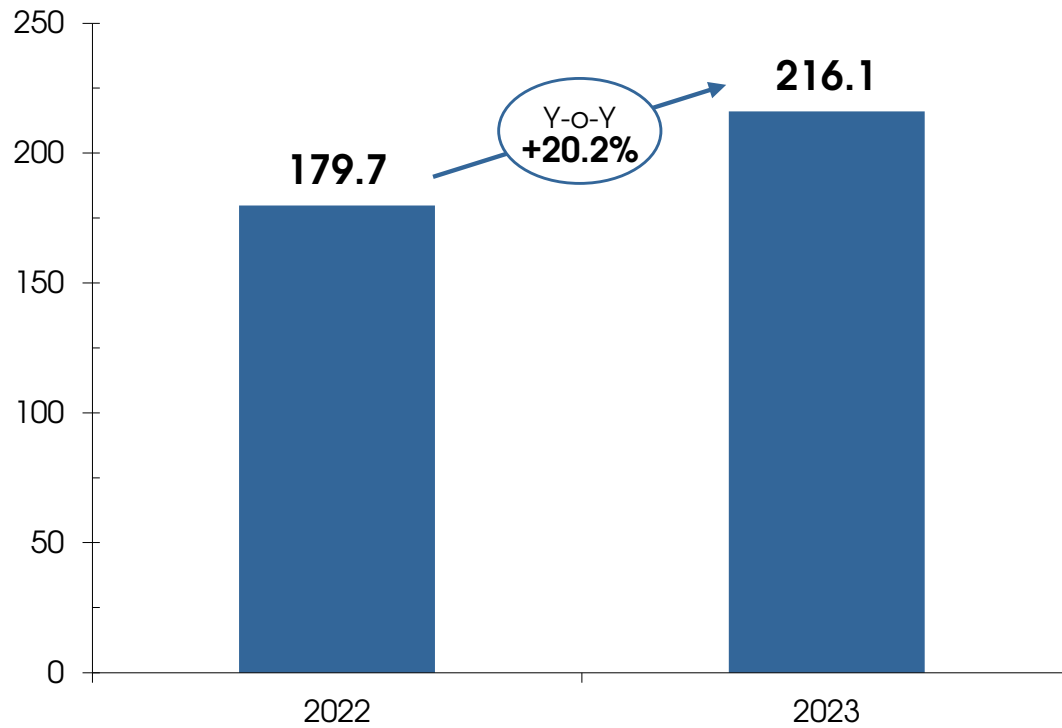
International Markets Revenues
(€m)



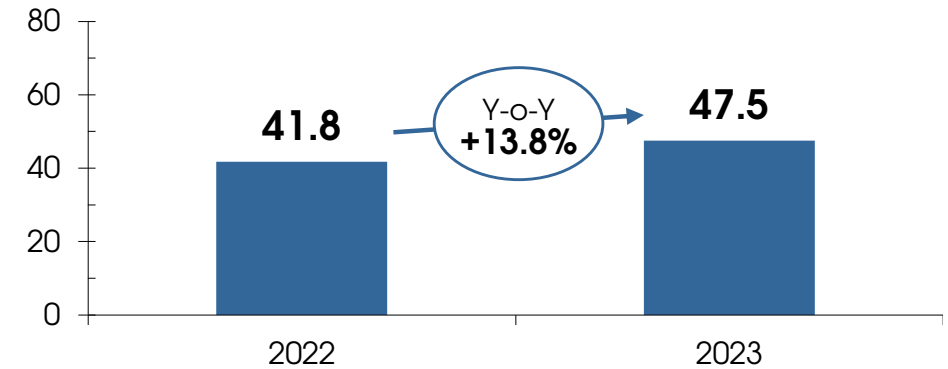
- E-Commerce Price Comparison saw a deterioration in the last part of 2023, attributable to both weak consumption and a general deterioration at the European level in the visibility of comparison shopping services on the Google search engine.
- The first months of 2024 are also characterized by a drop in volumes and results. However, the Digital Markets Act has become effective as of March 7, 2024 and the desirable full enforcement of the same could reverse the current outlook for business contraction.
- Regarding International Markets, the acquired companies recorded stable revenues and an EBITDA margin of already over 20% during 2023, thanks to favorable insurance market conditions and operational improvements adopted.
- For 2024, while fine-tuning efforts continue, a greater focus on growth is expected, with TV advertising restarting in Spain.

BPO Division – Key Financials

Revenues
(€m)

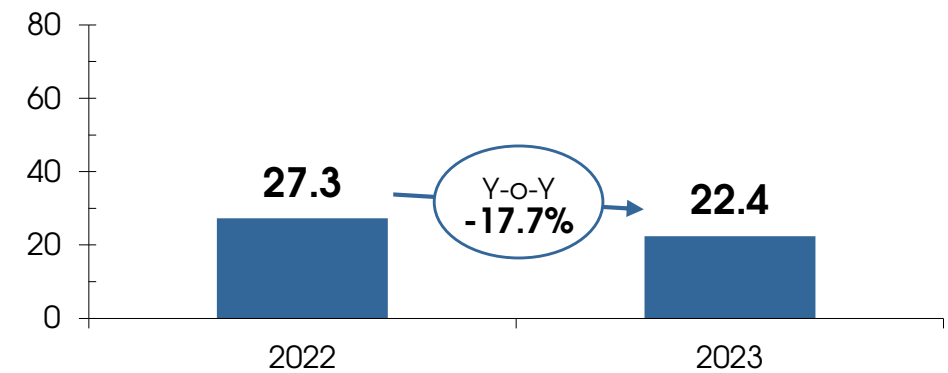


EBITDA
(€m)



EBITDA margin	2022	2023
	23.2%	22.0%

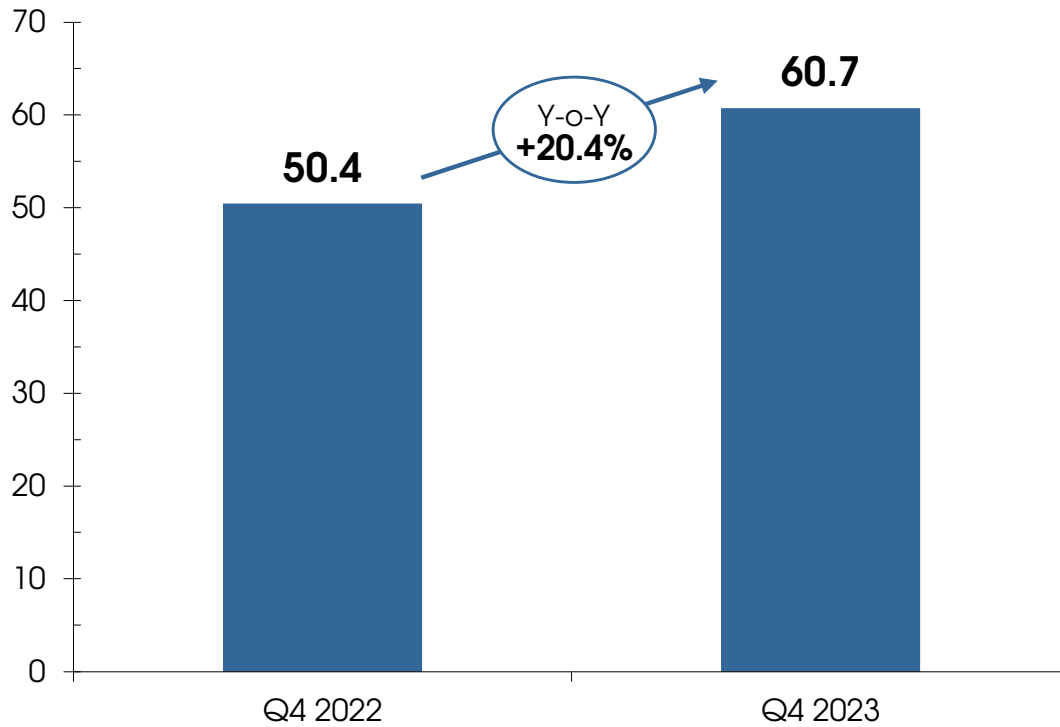
EBIT
(€m)



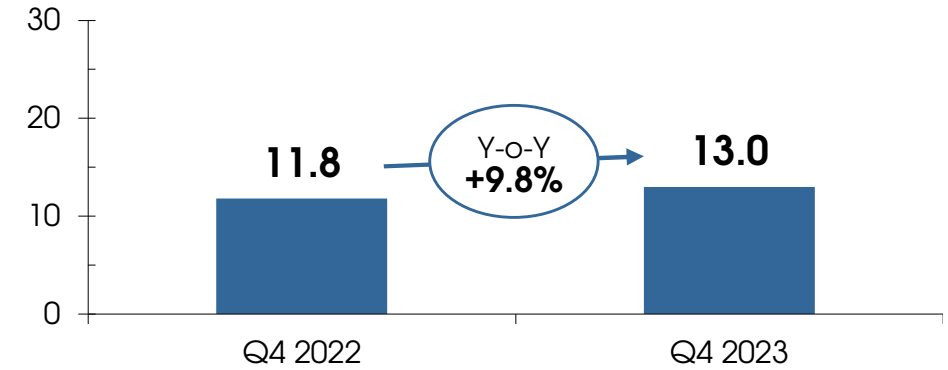
EBIT margin	2022	2023
	15.2%	10.4%

BPO Division – Q4 Key Financials

Revenues
(€m)

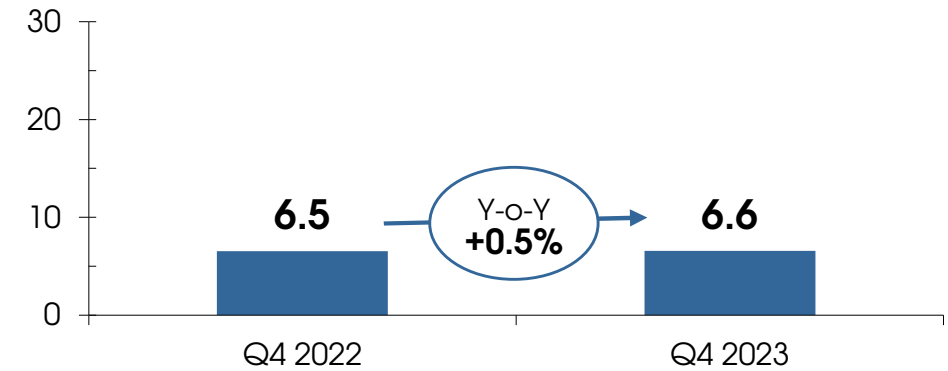


EBITDA
(€m)



EBITDA margin 23.4% 21.4%

EBIT
(€m)

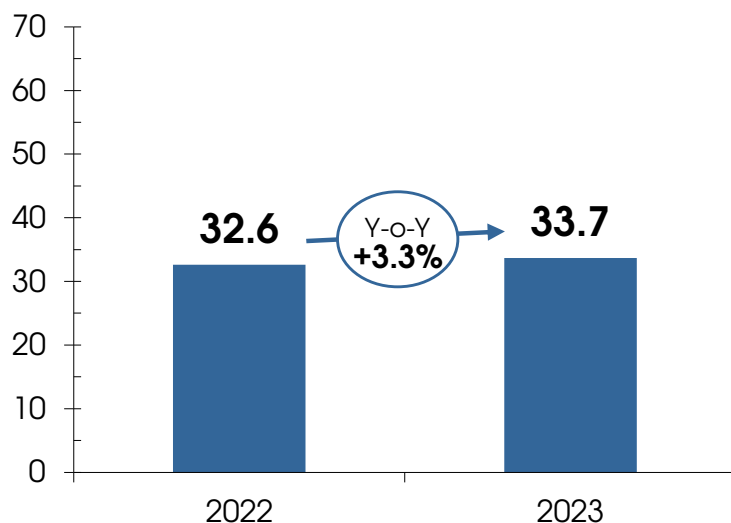


EBIT margin 13.0% 10.8%

BPO Division – Performance and outlook (1/4)

- The performance of the BPO Division in 2023 has been substantially in line with the forecasts communicated during the year with revenues and EBITDA growing double-digit compared to 2022. This increase is largely attributable to the positive effect of acquisitions. Despite this, there was a slight drop in percentage operating margin, mainly affected by the decrease of business activity in Mortgage BPO.
- Analyzing the performance net of acquisitions, revenue growth would have been over 5% compared to 2022, with a slight reduction in EBITDA and thus a reduction in percentage operating margin penalized by the unfavorable trend of Mortgage BPO.
- For 2024, in a context of lower interest rates, the retail lending market is expected to recover, particularly for mortgages. However, Ecobonus-related activities, which provided a significant contribution in the past 3Y, will progressively decline to irrelevancy. Overall, mgmt anticipates a year of slight growth in both revenues and EBITDA, albeit with differentiated dynamics across business lines.

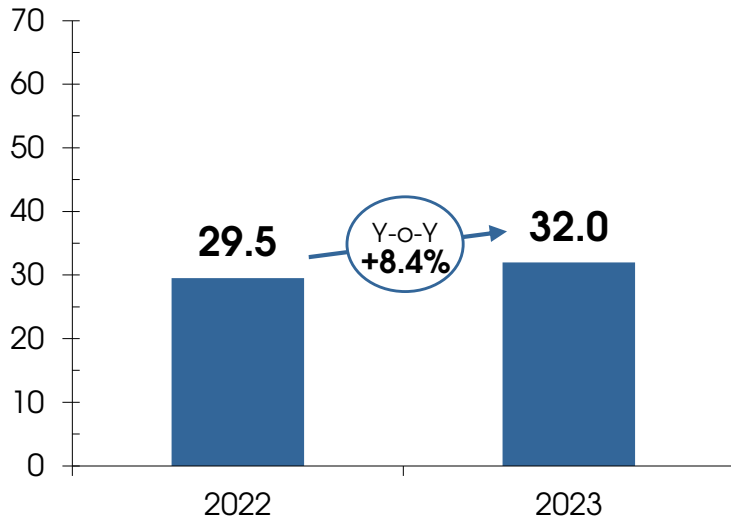
Mortgage BPO Revenues
(€m)



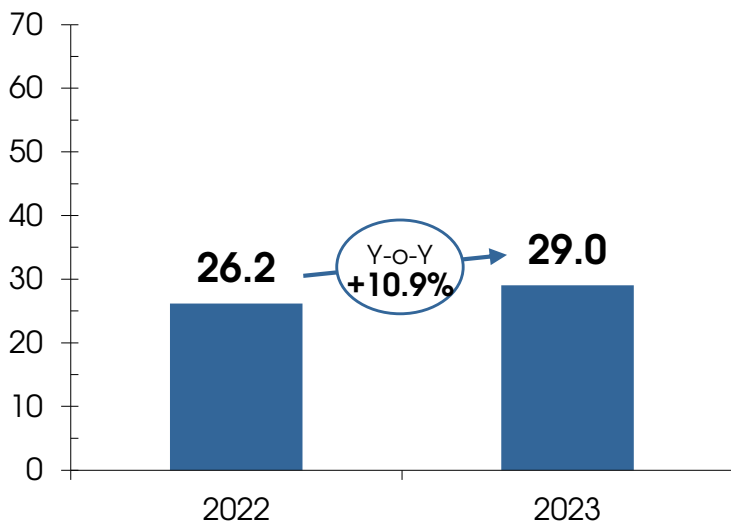
- 2023 was a particularly difficult year for this business line. Despite a recovery in para-notary business related to low-margin remortgages in H2 2023, the contraction of underwriting and commercial services generated overcapacity that negatively impacted overall margins.
- For 2024, management expects significant improvement due to the recovery of real estate transactions, although current budget forecasts of client banks do not yet reflect this expectation.

BPO Division – Performance and outlook (2/4)

Real Estate Services BPO Revenues
(€m)



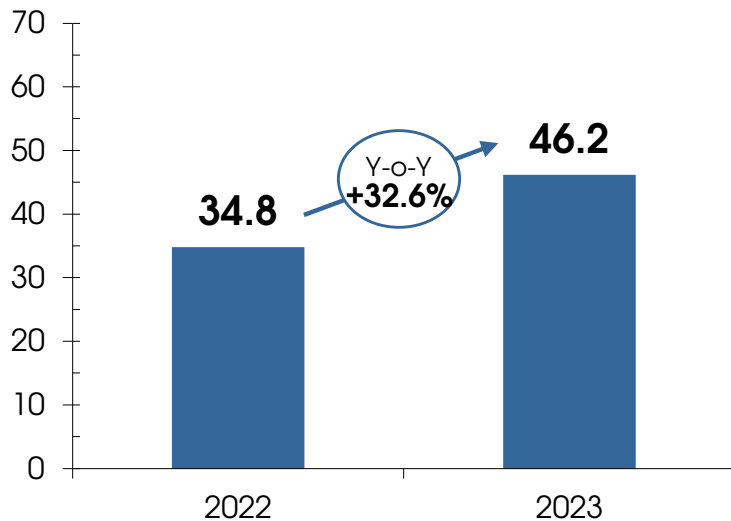
Loans BPO Revenues
(€m)



- In spite of forecasts, services related to Ecobonus incentives have contributed significantly for the whole 2023, with a run-off phase beginning only in the last few months.
- Remaining activities are expected to be visible until H1 2024. Although growth in real estate appraisal activities is expected for 2024, linked to market trends, this will not be sufficient to offset the end of incentives, leading to a predicted decline in both revenues and margins for this business line in 2024.
- 2023 saw a double-digit increase in both revenues and margins, thanks to consolidation in the management of SME guaranteed loan portfolios and in subsidized credit, also enhanced by the acquisition of a new customer.
- The outlook for 2024 indicates a continuation of growth, albeit at a more moderate pace than in 2023.

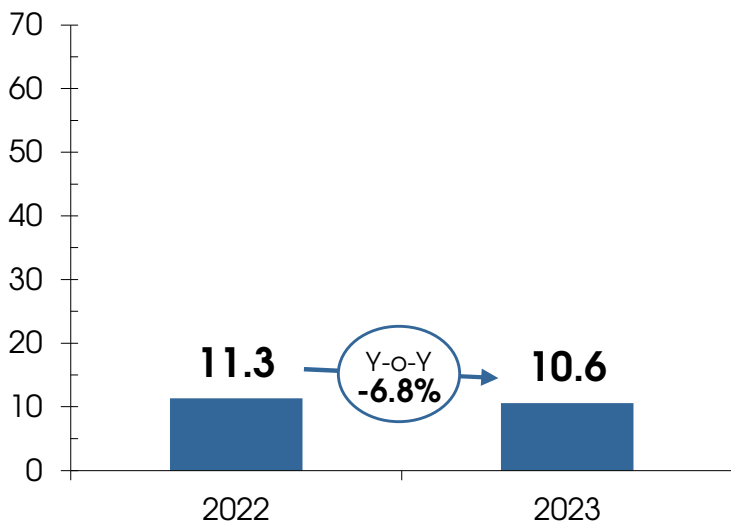
BPO Division – Performance and outlook (3/4)

Insurance BPO Revenues
(€m)



- 2023 was distinguished by substantial growth in the insurance segment, both through enlarged scope of business and organic growth stimulated by demand for appraisal services in response to weather-related damages.
- 2024 is expected to confirm the exceptional revenue and margin levels achieved in 2023, while maintaining a focus on recovering percentage margins.

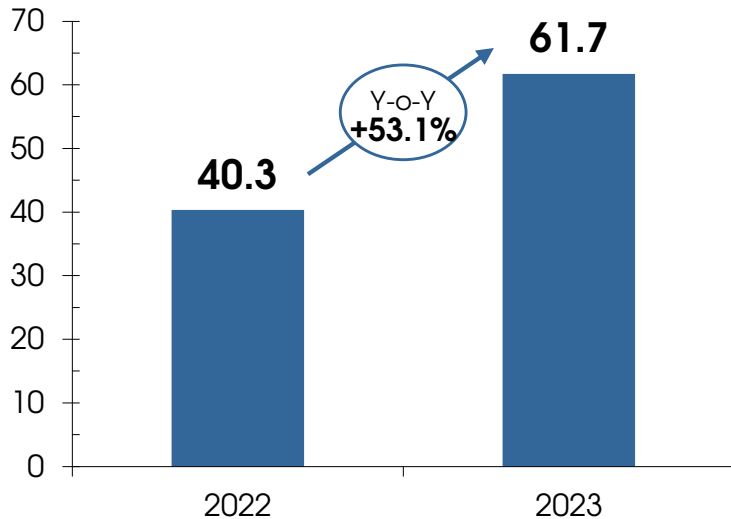
Investment Services BPO Revenues
(€m)



- This business line saw a drop in turnover in 2023, negatively affected by the trend in assets under management for the main client, beyond management's expectations.
- For 2024, the forecast remains stable compared to 2023.

BPO Division – Performance and outlook (4/4)

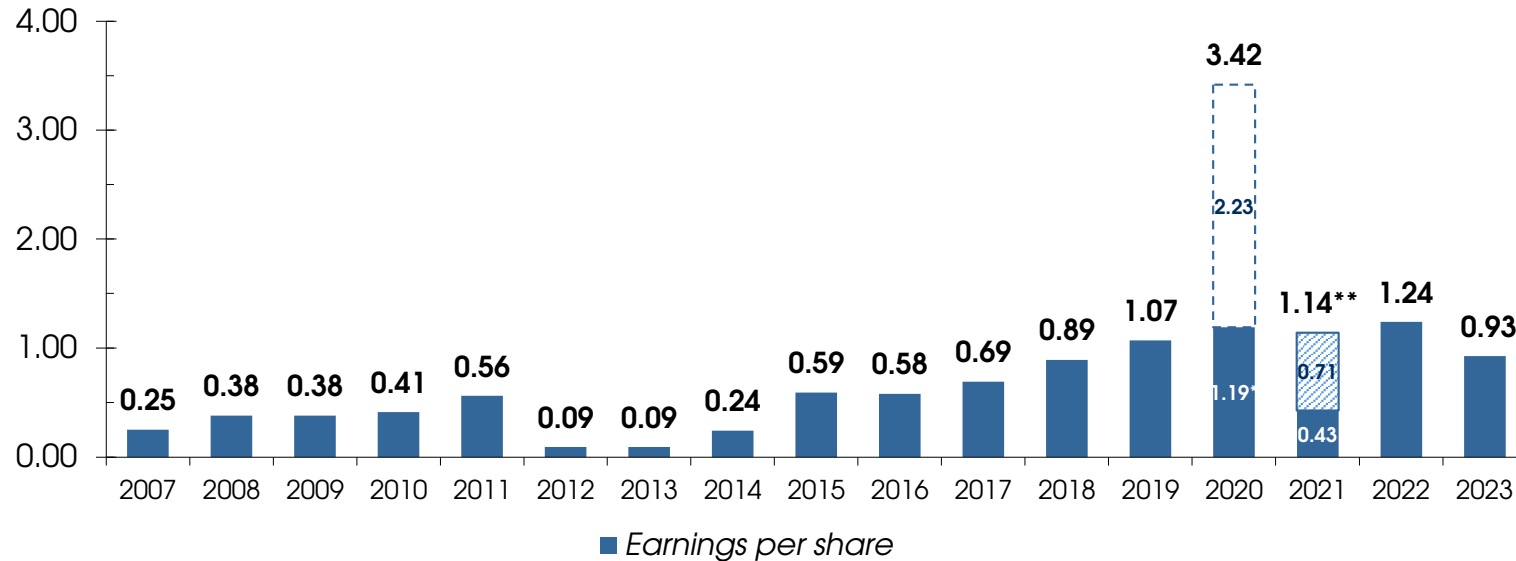
Leasing & Rental BPO/IT Revenues
(€m)



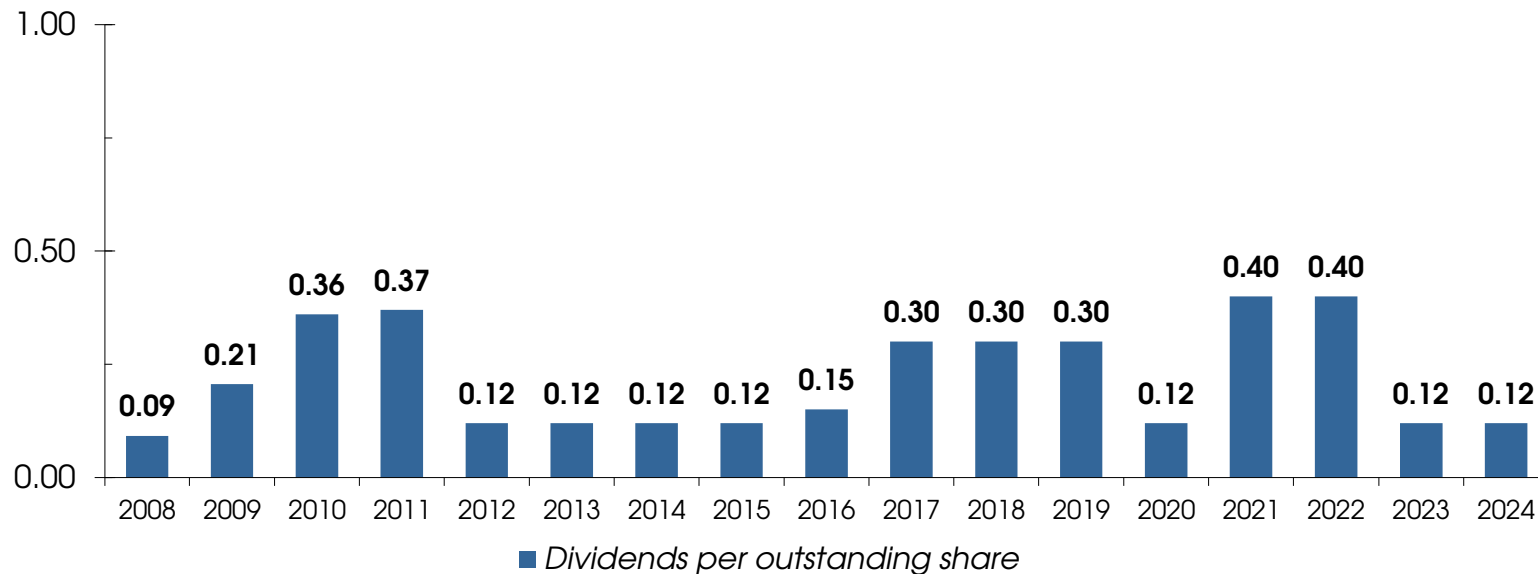
- The performance of Leasing & Rental BPO/IT in 2023 was remarkable, with strong revenue growth partially due to the consolidation of the IT business of Trebi Generalconsult S.r.l. acquired at the end of 2022. In addition to the effects of the acquisition, the organic business of Agenzia Italia S.p.A. also showed significant growth, benefiting from the normalization of logistics in the automotive sector and one-off revenues related to extraordinary transactions on managed leasing portfolios. Results in terms of EBITDA were very positive.
- For 2024, expectations are to maintain performance in line with the excellent results of 2023.

Dividend Payout

Earnings per share, consolidated (€)



Dividends per outstanding share - For 2024 dividend distribution proposal (€)



Agenda

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

Net Financial Position

(€000)	December 31, 2023	September 30, 2023	As of June 30, 2023	March 31, 2023	December 31, 2022
A. Cash and current bank accounts	150,097	136,750	132,090	139,881	269,647
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	1,761	2,504	2,118	8,845	7,430
D. Liquidity (A) + (B) + (C)	151,858	139,254	134,208	148,726	277,077
E. Current financial liabilities	(4,305)	(21,173)	(21,059)	(12,395)	(11,948)
F. Current portion of non-current financial liabilities	(79,505)	(90,724)	(74,576)	(69,981)	(54,346)
G. Current indebtedness (E) + (F)	(83,810)	(111,897)	(95,635)	(82,376)	(66,294)
H. Net current financial position (D) + (G)	68,048	27,357	38,573	66,350	210,783
I. Non-current financial liabilities	(367,629)	(352,437)	(371,199)	(392,176)	(406,030)
J. Bonds issued	-	-	-	-	-
K. Trade and other non-current payables	-	-	-	-	-
L. Non-current indebtedness (I) + (J) + (K)	(367,629)	(352,437)	(371,199)	(392,176)	(406,030)
M. Net financial position (H) + (L)	(299,581)	(325,080)	(332,626)	(325,826)	(195,247)

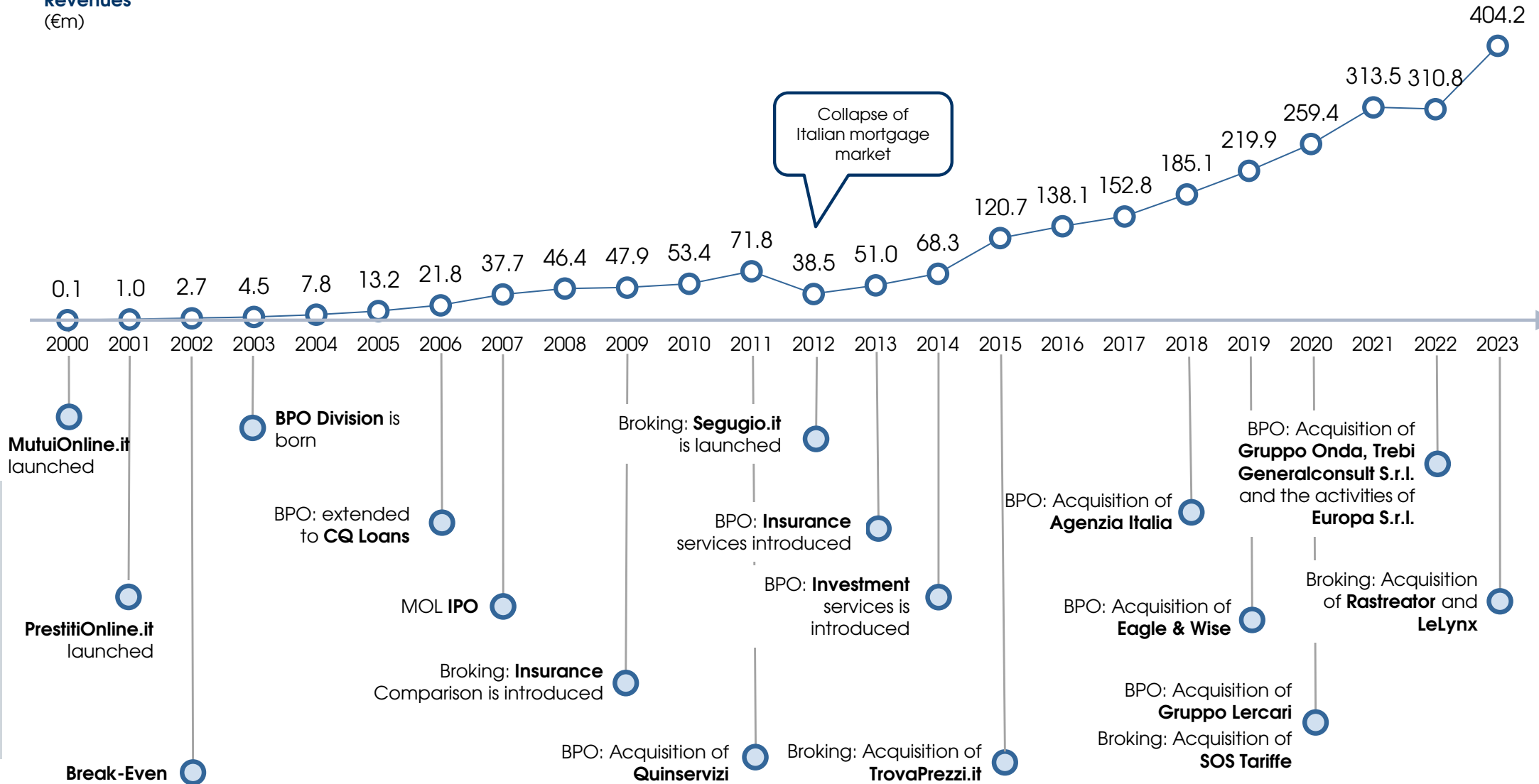
MoneySuperMarket ("MSM") investment	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Number of MSM shares	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Value of MSM shares (€000)	141,865	123,005	138,826	124,613	95,448
Net Financial Position net of Value of MSM shares (€000)	(157,716)	(202,075)	(193,800)	(201,213)	(99,799)

Agenda

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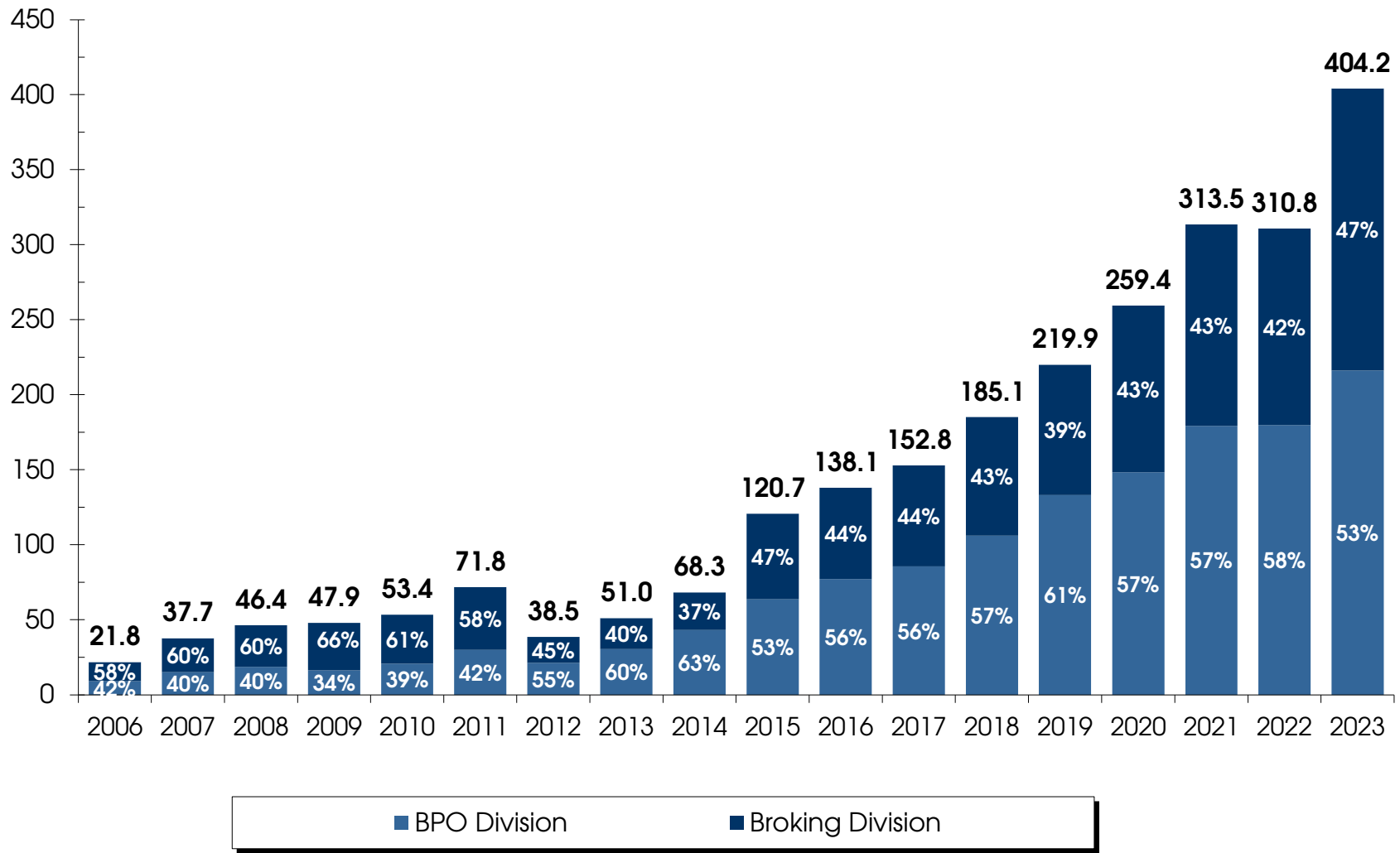
Major milestones

Revenues
(€m)



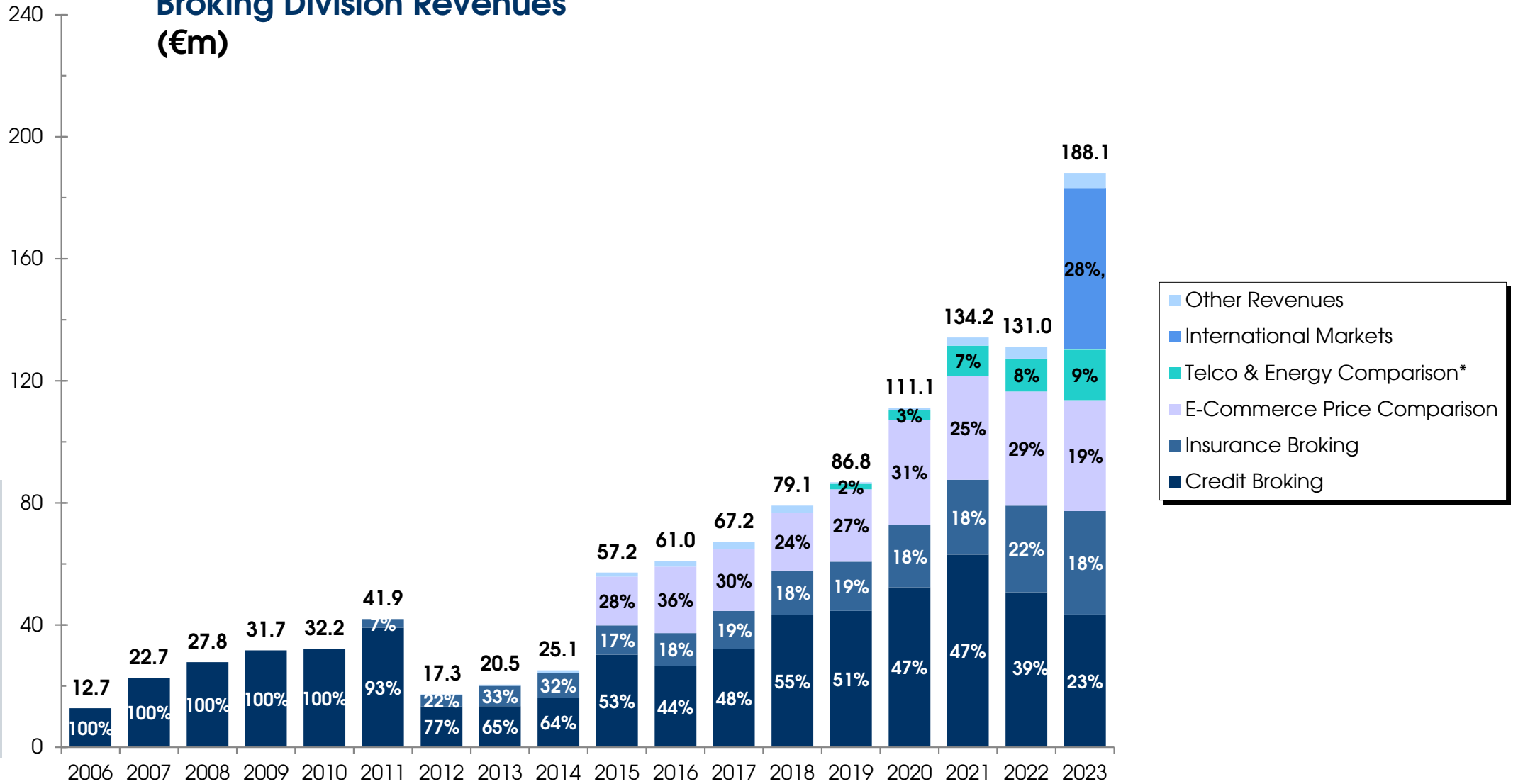
Revenue trends by Division

Group Revenues
(€m)



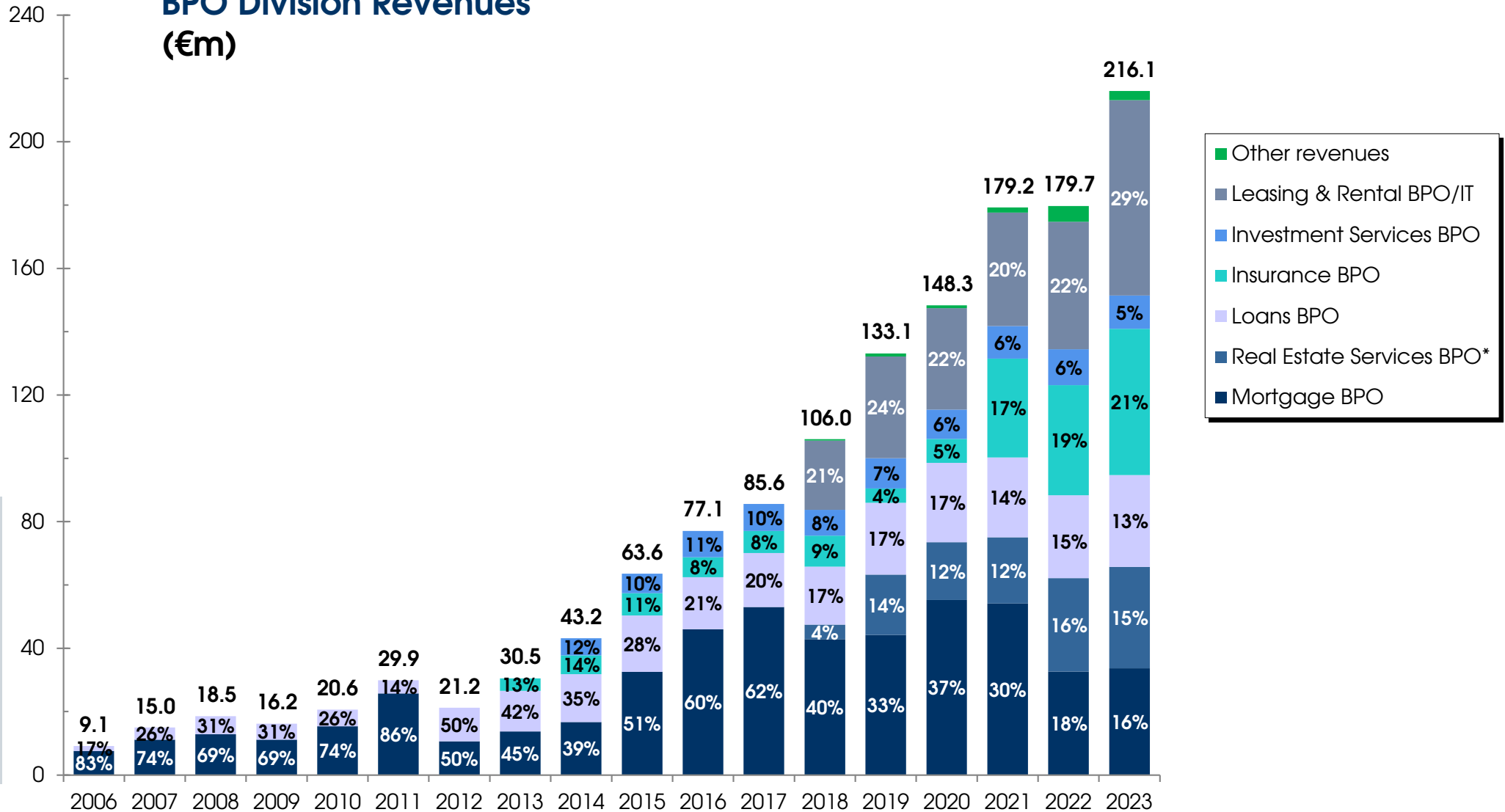
Revenue Breakdown by Business Line

Broking Division Revenues (€m)



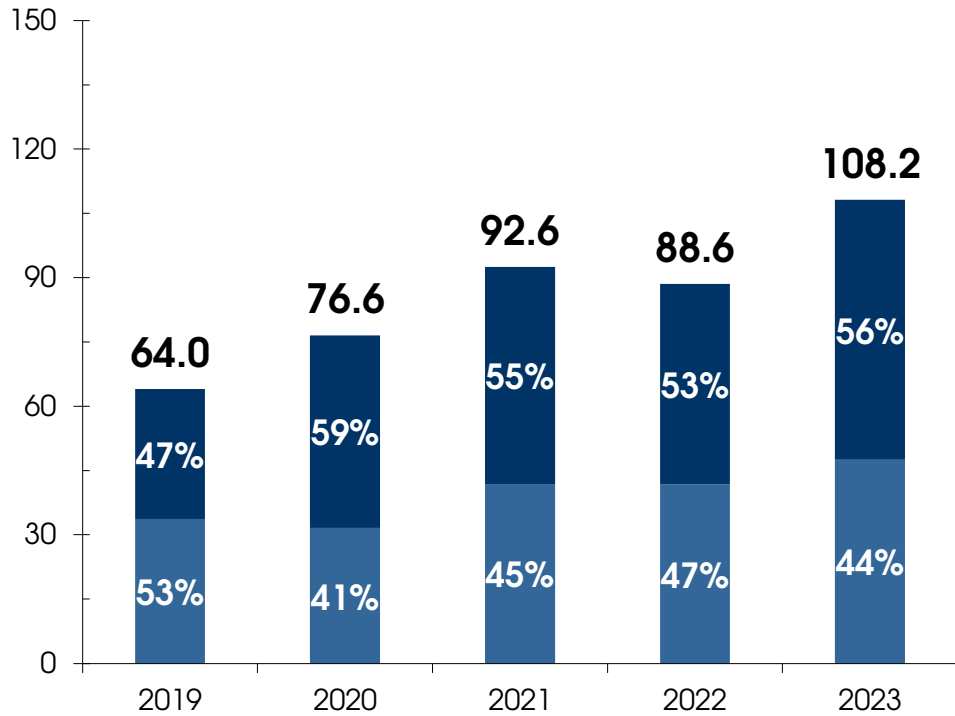
Revenue Breakdown by Business Line

BPO Division Revenues (€m)



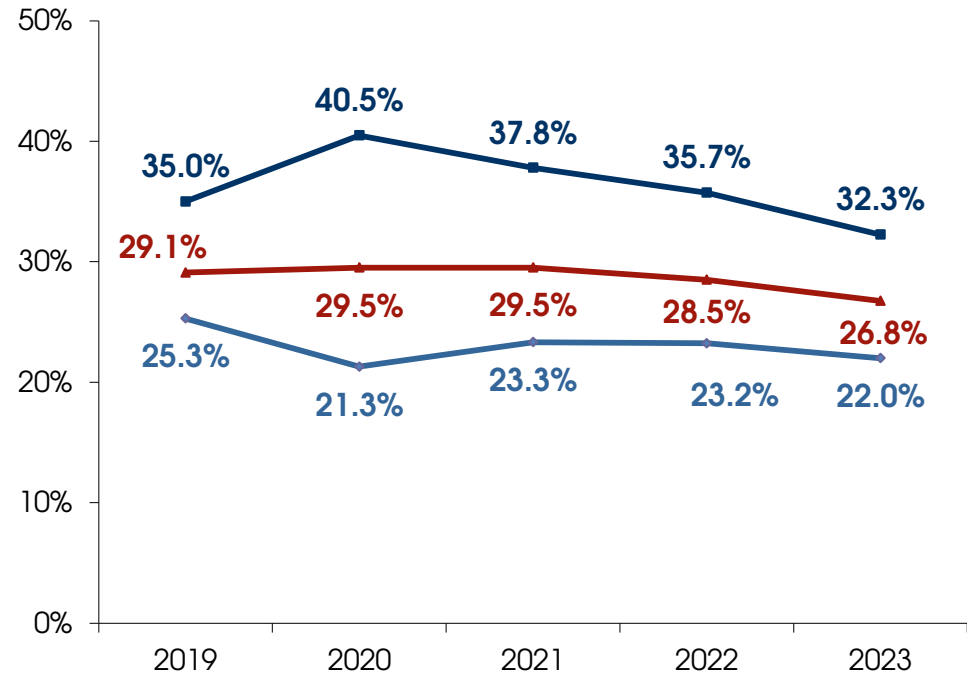
EBITDA by Division

EBITDA (€m)



■ BPO Division ■ Broking Division

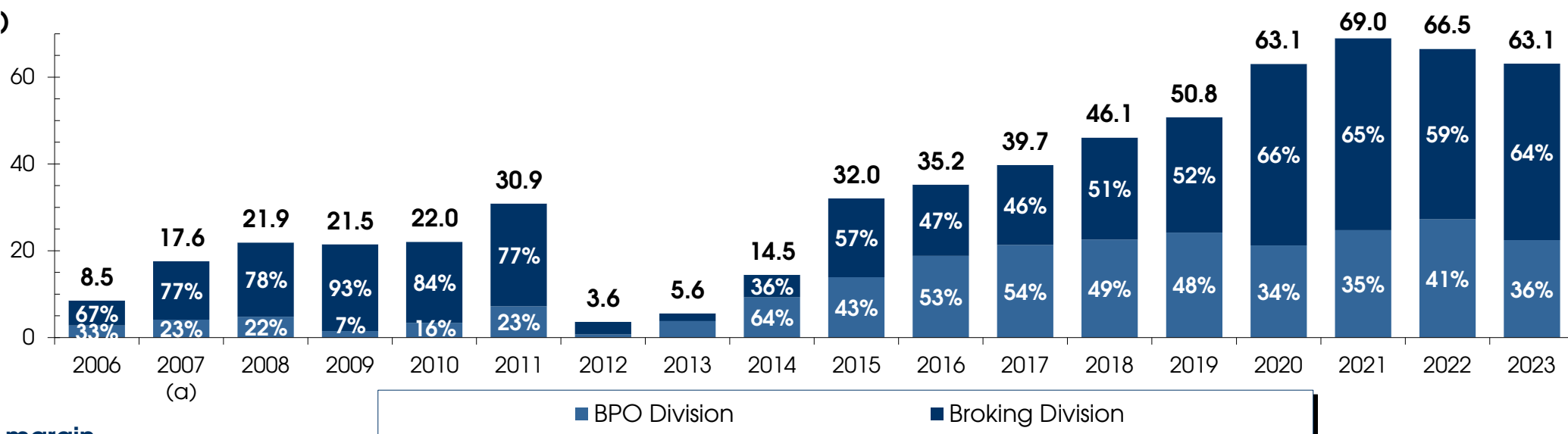
EBITDA margin (%)



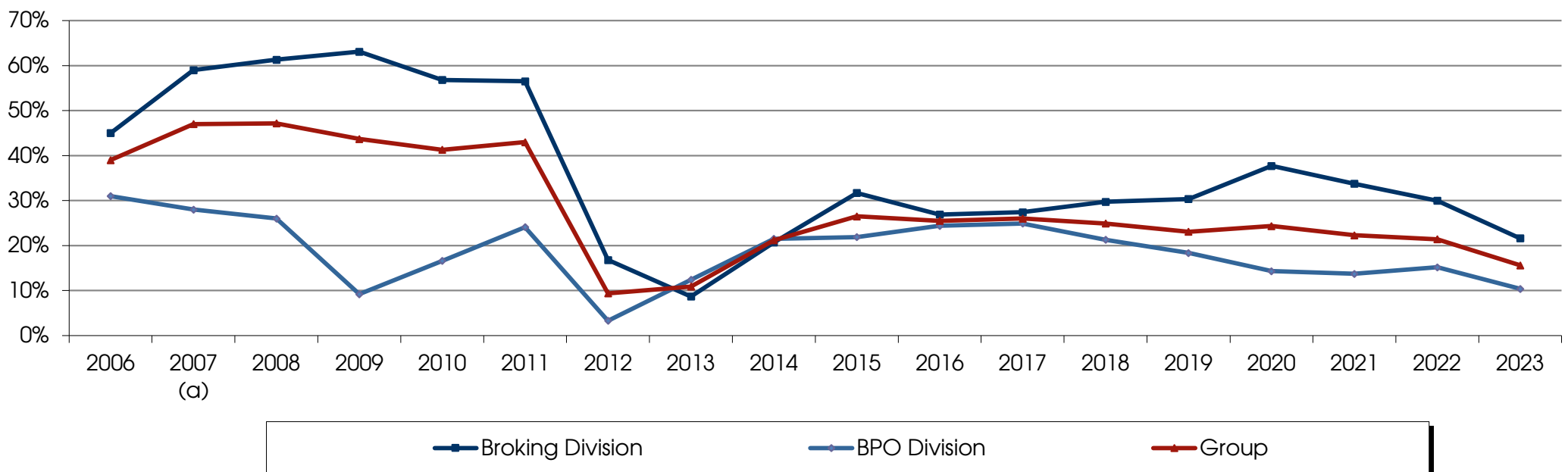
— Broking Division — BPO Division — Group

Operating Income by Division

EBIT
(€m)

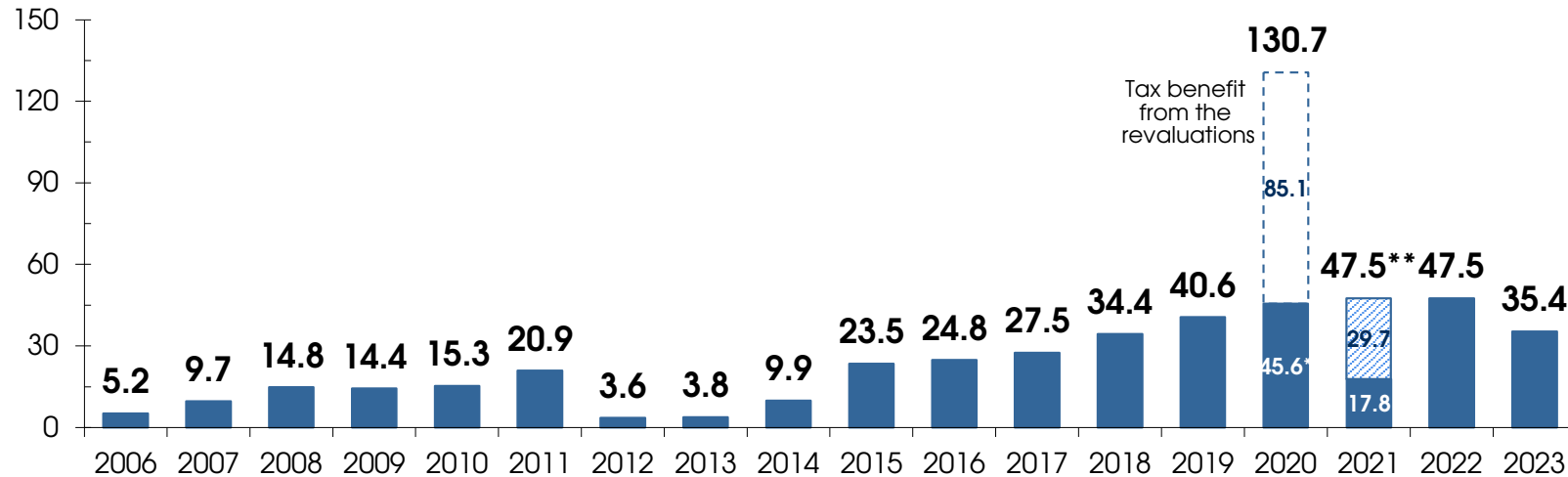


EBIT margin
(%)

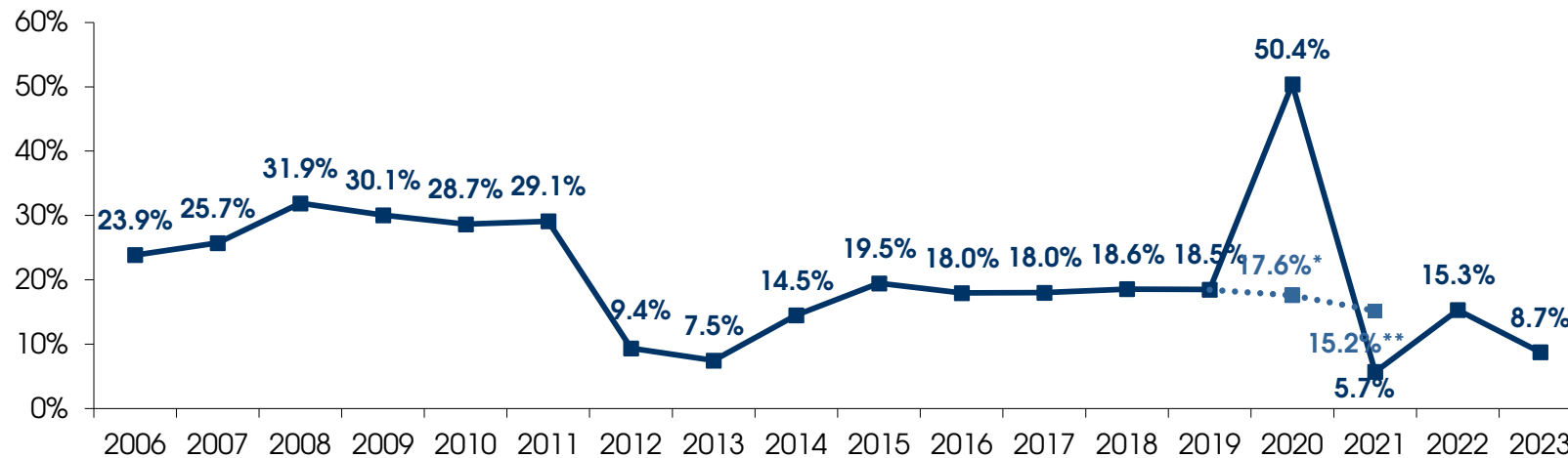


Net Income

Net income
(€m)



Net income margin
(%)





Appendix

Quarterly Profit & Loss

(€000)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Revenues	112,484	94,607	103,185	93,911	84,397
Other income	2,662	1,953	2,188	2,918	4,280
Capitalization of internal costs	3,804	3,003	3,639	2,240	3,605
Services costs	(47,735)	(41,436)	(41,755)	(40,692)	(35,305)
Personnel costs	(37,307)	(29,066)	(35,663)	(31,960)	(30,835)
Other operating costs	(3,176)	(3,954)	(2,661)	(2,985)	(3,475)
Depreciation and amortization	(18,735)	(8,757)	(11,353)	(6,258)	(7,286)
Operating income	11,997	16,350	17,580	17,174	15,381
Financial income	546	1,811	4,622	17	167
Financial expenses	(4,172)	(3,828)	(4,410)	(3,344)	(2,162)
Income/(Losses) from participations	92	(2)	39	-	(252)
Income/(Losses) from financial assets/liabilities	(257)	1,315	(4,795)	(663)	(749)
Net income before income tax expense	8,206	15,646	13,036	13,184	12,385
Income tax expense	(3,114)	(4,334)	(3,611)	(3,652)	(3,343)
Net income	5,092	11,312	9,425	9,532	9,042

Q4 Profit & Loss

(€000)	Q4 2023	Q4 2022	% Var.
Revenues	112,484	84,397	33.3%
Other income	2,662	4,280	-37.8%
Capitalization of internal costs	3,804	3,605	5.5%
Services costs	(47,735)	(35,305)	35.2%
Personnel costs	(37,307)	(30,835)	21.0%
Other operating costs	(3,176)	(3,475)	-8.6%
Depreciation and amortization	(18,735)	(7,286)	157.1%
Operating income	11,997	15,381	-22.0%
Financial income	546	167	226.9%
Financial expenses	(4,172)	(2,162)	93.0%
Income/(Losses) from participations	92	(252)	N/A
Income/(Losses) from financial assets/liabilities	(257)	(749)	-65.7%
Net income before income tax expense	8,206	12,385	-33.7%
Income tax expense	(3,114)	(3,343)	-6.9%
Net income	5,092	9,042	-43.7%

Full Year Profit & Loss

(€000)	FY 2023	FY 2022	% Var.
Revenues	404,187	310,770	30.1%
Other income	9,721	9,648	0.8%
Capitalization of internal costs	12,686	7,514	68.8%
Services costs	(171,618)	(128,013)	34.1%
Personnel costs	(133,996)	(99,670)	34.4%
Other operating costs	(12,776)	(11,681)	9.4%
Depreciation and amortization	(45,103)	(22,026)	104.8%
Operating income	63,101	66,542	-5.2%
Financial income	6,996	356	>1,000%
Financial expenses	(15,754)	(4,869)	223.6%
Income/(Losses) from participations	129	46	180.4%
Income/(Losses) from financial assets/liabilities	(4,400)	3,690	N/A
Net income before income tax expense	50,072	65,765	-23.9%
Income tax expense	(14,711)	(18,236)	-19.3%
Net income	35,361	47,529	-25.6%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2023	December 31, 2022		
ASSETS				
Intangible assets	446,292	299,516	146,776	49.0%
Property, plant and equipment	31,253	26,763	4,490	16.8%
Participations measured with equity method	1,776	942	834	88.5%
Financial assets at fair value	150,107	106,640	43,467	40.8%
Deferred tax assets	10,259	37,756	(27,497)	-72.8%
Other non-current assets	6,305	446	5,859	>1,000%
Total non-current assets	645,992	472,063	173,929	36.8%
Cash and cash equivalents	150,097	269,647	(119,550)	-44.3%
Current financial assets	1,761	4,677	(2,916)	-62.3%
Trade receivables	135,026	123,748	11,278	9.1%
Tax receivables	7,384	10,896	(3,512)	-32.2%
Other current assets	10,967	8,150	2,817	34.6%
Total current assets	305,235	417,118	(111,883)	-26.8%
TOTAL ASSETS	951,227	889,181	62,046	7.0%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2023	December 31, 2022		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total group shareholders' equity	327,528	270,325	57,203	21.2%
Minority interests	2,603	1,999	604	30.2%
Total shareholders' equity	330,131	272,324	57,807	21.2%
Long-term debts and other financial liabilities	367,629	406,030	(38,401)	-9.5%
Provisions for risks and charges	689	1,756	(1,067)	-60.8%
Defined benefit program liabilities	21,479	19,025	2,454	12.9%
Other non current liabilities	13,375	13,078	297	2.3%
Total non-current liabilities	403,172	439,889	(36,717)	-8.3%
Short-term debts and other financial liabilities	83,810	66,294	17,516	26.4%
Trade and other payables	51,840	41,980	9,860	23.5%
Tax payables	2,879	8,049	(5,170)	-64.2%
Other current liabilities	79,395	60,645	18,750	30.9%
Total current liabilities	217,924	176,968	40,956	23.1%
TOTAL LIABILITIES	621,096	616,857	4,239	0.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	951,227	889,181	62,046	7.0%

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.