



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2021
(THIRD QUARTER 2021)**

Prepared according to IAS/IFRS

Unaudited

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

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1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2021

BOARD OF DIRECTORS

Chairman	Marco Pescarmona ^{(1) (3) (5) (7)}
Chief Executive Officer	Alessandro Fracassi ^{(2) (3) (5)}
Directors	Anna Maria Artoni ⁽⁴⁾
	Fausto Boni
	Chiara Burberi ⁽⁴⁾
	Matteo De Brabant
	Giulia Bianchi Frangipane ⁽⁴⁾
	Klaus Gummerer ^{(4) (6)}
	Valeria Lattuada ⁽⁴⁾
	Marco Zampetti

BOARD OF STATUTORY AUDITORS

Chairman	Stefano Gnocchi
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Filippo Colonna
	Barbara Premoli

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Chiara Burberi
	Giulia Bianchi Frangipane
	Marco Zampetti

Remuneration and Share Incentive Committee

Chairman	Anna Maria Artoni
	Valeria Lattuada
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Valeria Lattuada
	Anna Maria Artoni
	Klaus Gummerer

- (1) The Chairman is the Company's legal representative.
 (2) The Chief Executive Officer legally represents the Company, dis-jointly from the Chairman, within the limits of the delegated powers.
 (3) Executive Director.
 (4) Independent non-executive Director.
 (5) Holds executive offices in some Group companies.
 (6) Lead Independent Director.
 (7) Executive Director in charge of overseeing the Internal Control System.

2. ORGANIZATIONAL STRUCTURE

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with an important position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utilities providers (main websites: www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

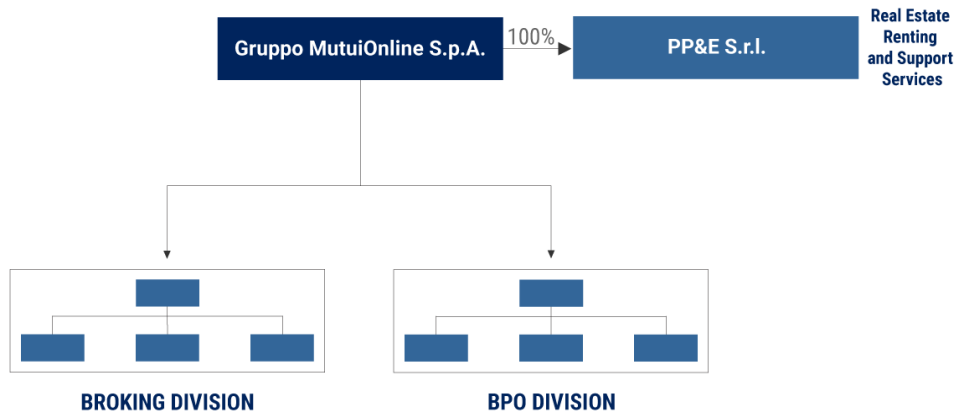
The Issuer operates through the following wholly owned subsidiaries:

- MutuiOnline S.p.A., Money360.it S.p.A., PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., 7Pixel S.r.l., Zoorate S.r.l., Klikkapromo S.r.l., Innovazione Finanziaria SIM S.p.A. and SOS Tariffe S.r.l.: companies operating in the market for the online comparison, promotion and intermediation of consumer products provided by financial institutions, e-commerce operators and utilities providers; together they represent the “**Broking Division**” of the Group;
- Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Mikono S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Service S.r.l., Eagle Agency S.r.l., Gruppo Lercari S.r.l. (and its subsidiaries) and Finprom S.r.l. (a company with registered office in Romania): companies operating in the Italian market for the provision of complex business process outsourcing services for the financial sector; together they represent the “**BPO** (i.e. Business Process Outsourcing) **Division**” of the Group;
- PP&E S.r.l.: a company providing real estate renting and support services to the other Italian subsidiaries of the Issuer.

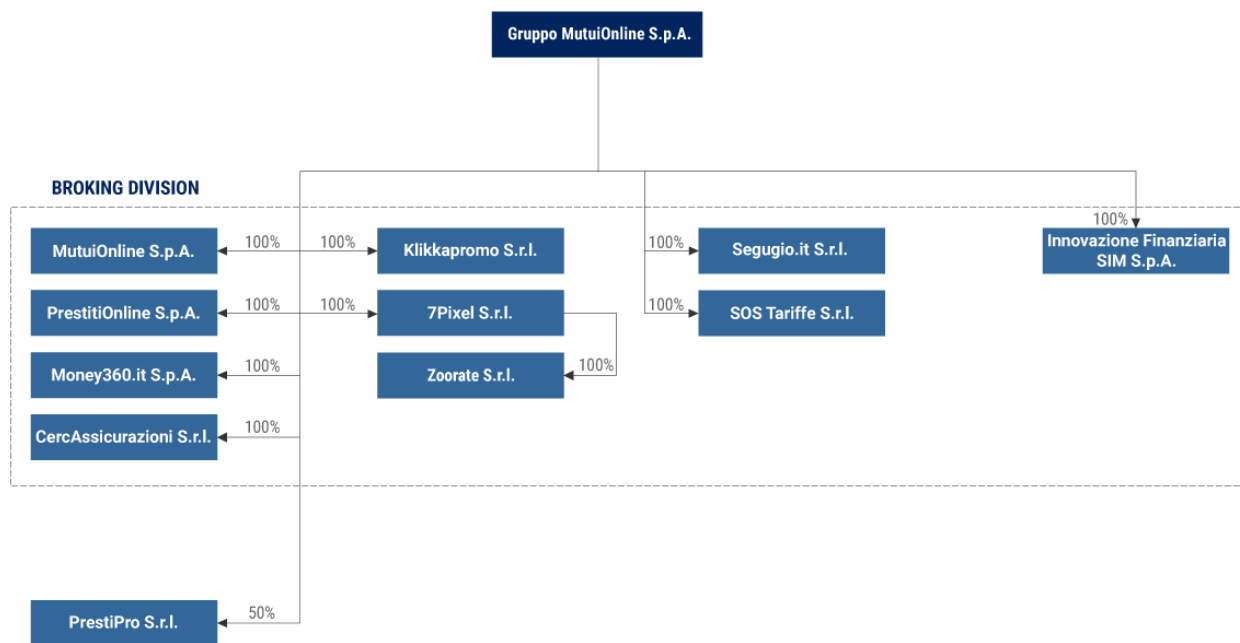
It should be noted that Gruppo Lercari S.r.l. controls the following subsidiaries: Lercari S.r.l., Service Lercari S.r.l., Sircus S.r.l., San Filippo S.r.l., Global Care S.r.l., Lercari International Ltd (a company with registered office in UK), Forensic Experts S.r.l., and Lercari Motor S.r.l. (together, the “**Lercari Group**”).

In addition, the Issuer owns 40% of the share capital of Generale Servizi Amministrativi S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l., 40% of the share capital of Generale Fiduciaria S.p.A., 70% of the share capital of Fin.it S.r.l. (non-controlled company) through subsidiary Agenzia Italia S.p.A., and 40% of the share capital of LC Servizi S.r.l. and 50% of the share capital of Sircus Gandino S.r.l., through subsidiary Gruppo Lercari S.r.l.

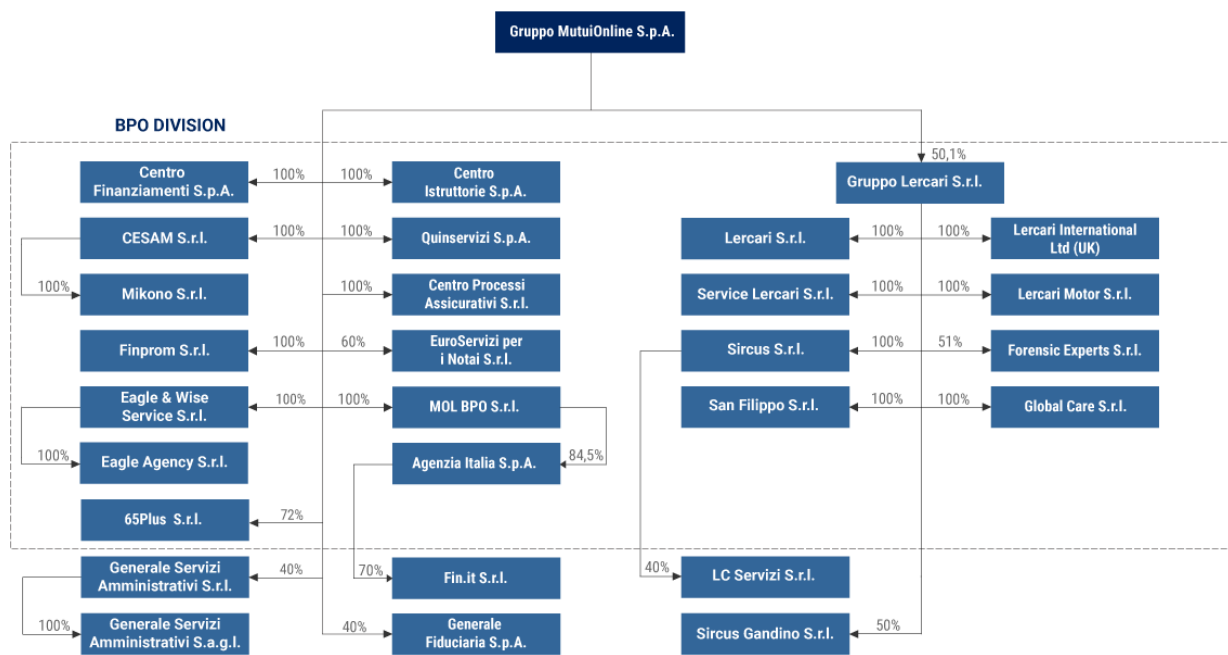
Therefore, the consolidation area as of September 30, 2021, is the following:



Broking Division



BPO Division



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Revenues	71,444	80,559	78,230	80,674	58,616
Other income	971	1,413	994	1,308	939
Capitalization of internal costs	804	1,181	953	906	778
Services costs	(27,534)	(34,526)	(34,488)	(32,169)	(23,273)
Personnel costs	(20,431)	(23,383)	(21,567)	(23,851)	(16,743)
Other operating costs	(2,383)	(2,589)	(2,137)	(2,701)	(2,202)
Depreciation and amortization	(4,761)	(4,239)	(5,974)	(3,403)	(3,370)
Impairment of intangible assets	-	(2,801)	-	-	-
Operating income	18,110	15,615	16,011	20,764	14,745
Financial income	83	48	323	102	87
Financial expenses	(481)	(987)	(380)	(1,852)	(336)
Income/(Losses) from participations	26	(305)	1	361	127
Income/(Losses) from financial assets/liabilities	(3,692)	1,388	2,162	(560)	(694)
Net income before income tax expense	14,046	15,759	18,117	18,815	13,929
Income tax expense	(4,326)	(5,379)	(5,055)	80,873	(3,343)
Net income	9,720	10,380	13,062	99,688	10,586

3.1.2. Consolidated income statement for the three months ended September 30, 2021 and 2020

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2021	September 30, 2020		
Revenues	71,444	58,616	12,828	21.9%
Other income	971	939	32	3.4%
Capitalization of internal costs	804	778	26	3.3%
Services costs	(27,534)	(23,273)	(4,261)	18.3%
Personnel costs	(20,431)	(16,743)	(3,688)	22.0%
Other operating costs	(2,383)	(2,202)	(181)	8.2%
Depreciation and amortization	(4,761)	(3,370)	(1,391)	41.3%
Operating income	18,110	14,745	3,365	22.8%
Financial income	83	87	(4)	-4.6%
Financial expenses	(481)	(336)	(145)	43.2%
Income/(losses) from participations	26	127	(101)	-79.5%
Income/(losses) from financial assets/liabilities	(3,692)	(694)	(2,998)	432.0%
Net income before income tax expense	14,046	13,929	117	0.8%
Income tax expense	(4,326)	(3,343)	(983)	29.4%
Net income	9,720	10,586	(866)	-8.2%
Attributable to:				
Shareholders of the Issuer	9,395	10,250	(855)	-8.3%
Minority interest	325	336	(11)	-3.3%

3.1.3. Consolidated income statement for the nine months ended September 30, 2021 and 2020

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2021	September 30, 2020		
Revenues	230,233	178,712	51,521	28.8%
Other income	3,378	2,848	530	18.6%
Capitalization of internal costs	2,938	2,713	225	8.3%
Services costs	(96,548)	(72,602)	(23,946)	33.0%
Personnel costs	(65,381)	(52,407)	(12,974)	24.8%
Other operating costs	(7,109)	(6,863)	(246)	3.6%
Depreciation and amortization	(14,974)	(10,070)	(4,904)	48.7%
Impairments of intangible assets	(2,801)	-	(2,801)	N/A
Operating income	49,736	42,331	7,405	17.5%
Financial income	454	256	198	77.3%
Financial expenses	(1,848)	(1,003)	(845)	84.2%
Income/(losses) from participations	(278)	74	(352)	N/A
Income/(losses) from financial assets/liabilities	(142)	(877)	735	-83.8%
Net income before income tax expense	47,922	40,781	7,141	17.5%
Income tax expense	(14,760)	(9,787)	(4,973)	50.8%
Net income	33,162	30,994	2,168	7.0%
Attributable to:				
Shareholders of the Issuer	31,943	30,123	1,820	6.0%
Minority interest	1,219	871	348	40.0%

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2021 and December 31, 2020

(euro thousand)	As of		Change	%
	September 30, 2021	December 31, 2020*		
ASSETS				
Intangible assets	204,268	209,283	(5,015)	-2.4%
Property, plant and equipment	25,869	27,841	(1,972)	-7.1%
Associates measured with equity method	1,072	2,320	(1,248)	-53.8%
Financial assets at fair value	1,514	60,503	(58,989)	-97.5%
Deferred tax assets	71,149	86,064	(14,915)	-17.3%
Other non-current assets	815	719	96	13.4%
Total non-current assets	304,687	386,730	(82,043)	-21.2%
Cash and cash equivalents	210,727	122,371	88,356	72.2%
Trade receivables	115,403	105,532	9,871	9.4%
Tax receivables	12,021	2,759	9,262	335.7%
Assets held for sale	-	364	(364)	-100.0%
Other current assets	9,180	7,834	1,346	17.2%
Total current assets	347,331	238,860	108,471	45.4%
TOTAL ASSETS	652,018	625,590	26,428	4.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	282,415	233,257	49,158	21.1%
Minority interest	4,692	3,575	1,117	31.2%
Total shareholders' equity	287,107	236,832	50,275	21.2%
Long-term debts and other financial liabilities	201,353	120,417	80,936	67.2%
Provisions for risks and charges	1,854	1,850	4	0.2%
Defined benefit program liabilities	16,967	16,579	388	2.3%
Non-current portion of tax liabilities	3,691	7,281	(3,590)	-49.3%
Other non current liabilities	4,045	5,067	(1,022)	-20.2%
Total non-current liabilities	227,910	151,194	76,716	50.7%
Short-term debts and other financial liabilities	24,993	79,322	(54,329)	-68.5%
Trade and other payables	38,417	44,501	(6,084)	-13.7%
Tax payables	3,893	10,545	(6,652)	-63.1%
Liabilities held for sale	-	486	(486)	-100.0%
Other current liabilities	69,698	102,710	(33,012)	-32.1%
Total current liabilities	137,001	237,564	(100,563)	-42.3%
TOTAL LIABILITIES	364,911	388,758	(23,847)	-6.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	652,018	625,590	26,428	4.2%

* Comparative figures as of December 31, 2020 have been restated with reference to the items "Intangible assets" and "Deferred tax assets", following the completion of the Purchase Price Allocations described in the consolidated half year financial report as of June 30, 2021

3.2.2. Consolidated balance sheet as of September 30, 2021 and June 30, 2021

(euro thousand)	As of		Change	%
	September 30, 2021	June 30, 2021		
ASSETS				
Intangible assets	204,268	206,762	(2,494)	-1.2%
Property, plant and equipment	25,869	26,895	(1,026)	-3.8%
Associates measured with equity method	1,072	1,072	-	0.0%
Financial assets at fair value	1,514	58,974	(57,460)	-97.4%
Deferred tax assets	71,149	75,220	(4,071)	-5.4%
Other non-current assets	815	746	69	9.2%
Total non-current assets	304,687	369,669	(64,982)	-17.6%
Cash and cash equivalents	210,727	126,020	84,707	67.2%
Trade receivables	115,403	123,266	(7,863)	-6.4%
Tax receivables	12,021	11,467	554	4.8%
Other current assets	9,180	9,920	(740)	-7.5%
Total current assets	347,331	270,673	76,658	28.3%
TOTAL ASSETS	652,018	640,342	11,676	1.8%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	282,415	263,895	18,520	7.0%
Minority interest	4,692	4,367	325	7.4%
Total shareholders' equity	287,107	268,262	18,845	7.0%
Long-term debts and other financial liabilities	201,353	183,411	17,942	9.8%
Provisions for risks and charges	1,854	1,857	(3)	-0.2%
Defined benefit program liabilities	16,967	16,605	362	2.2%
Non-current portion of tax liabilities	3,691	3,691	-	0.0%
Other non current liabilities	4,045	4,062	(17)	-0.4%
Total non-current liabilities	227,910	209,626	18,284	8.7%
Short-term debts and other financial liabilities	24,993	44,940	(19,947)	-44.4%
Trade and other payables	38,417	45,957	(7,540)	-16.4%
Tax payables	3,893	4,251	(358)	-8.4%
Other current liabilities	69,698	67,306	2,392	3.6%
Total current liabilities	137,001	162,454	(25,453)	-15.7%
TOTAL LIABILITIES	364,911	372,080	(7,169)	-1.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	652,018	640,342	11,676	1.8%

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

3.3.1. Net financial position as of September 30, 2021 and December 31, 2020

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2021	December 31, 2020		
A. Cash and cash equivalents	210,727	122,371	88,356	72.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,514	4,588	(3,074)	-67.0%
D. Liquidity (A) + (B) + (C)	212,241	126,959	85,282	67.2%
E. Current financial receivables	1,076	356	720	202.2%
F. Bank borrowings	(9,081)	(6,512)	(2,569)	39.5%
G. Current portion of long-term borrowings	(12,644)	(34,643)	21,999	-63.5%
H. Other short-term financial liabilities	(3,268)	(38,167)	34,899	-91.4%
I. Current indebtedness (F) + (G) + (H)	(24,993)	(79,322)	54,329	-68.5%
J. Net current financial position (D) + (E) + (I)	188,324	47,993	140,331	292.4%
K. Non-current portion of long-term bank borrowings	(145,905)	(78,549)	(67,356)	85.8%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(55,448)	(41,868)	(13,580)	32.4%
N. Non-current Indebteness (K) + (L) + (M)	(201,353)	(120,417)	(80,936)	67.2%
O. Net financial position (J) + (N)	(13,029)	(72,424)	59,395	82.0%

3.3.2. Net financial position as of September 30, 2021 and June 30, 2021

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2021	June 30, 2021		
A. Cash and cash equivalents	210,727	126,020	84,707	67.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,514	1,523	(9)	-0.6%
D. Liquidity (A) + (B) + (C)	212,241	127,543	84,698	66.4%
E. Current financial receivables	1,076	896	180	20.1%
F. Bank borrowings	(9,081)	(10,238)	1,157	-11.3%
G. Current portion of long-term borrowings	(12,644)	(31,478)	18,834	-59.8%
H. Other short-term financial liabilities	(3,268)	(3,224)	(44)	1.4%
I. Current indebtedness (F) + (G) + (H)	(24,993)	(44,940)	19,947	-44.4%
J. Net current financial position (I) + (E) + (D)	188,324	83,499	104,825	125.5%
K. Non-current portion of long-term bank borrowings	(145,905)	(127,574)	(18,331)	14.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(55,448)	(55,837)	389	-0.7%
N. Non-current Indebtedness (K) + (L) + (M)	(201,353)	(183,411)	(17,942)	9.8%
O. Net financial position (J) + (N)	(13,029)	(99,912)	86,883	87.0%

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2021 to September 30, 2021 (“**third quarter 2021**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2020. Please refer to such document for a description of those policies.

It should, however, be noted that following the analyses carried out for the statutory financial statements of the Group companies as of December 31, 2020, as part of the revaluation of certain intangible assets, which are not visible except for their tax effects in these consolidated financial statements, also in the light of the considerations developed by the experts who prepared the valuation reports on such revaluations, the Group companies that used a 3 or 4 year amortization period for their proprietary software, have started to use since January 1, 2021 a 5-year amortization period, considered more representative of the residual useful life of the intangible assets.

4.2. Consolidation area

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

The consolidation area, compared to December 31, 2020, date of reference for the consolidated annual financial report approved by the Board of Directors on March 16, 2021 and published afterwards, changed with reference to:

- the merger by incorporation of Segugio Servizi S.r.l., SOS Consulting S.r.l. and SOS Dev S.r.l. into SOS Tariffe S.r.l.;
- the acquisition, through 7Pixel S.r.l., of the remaining 60% stake of the share capital of Zoorate S.r.l., which led to the line-by-line consolidation of the subsidiary;
- the merger by incorporation of JPL S.r.l., GSA S.r.l. and Centro Servizi Integrati S.r.l. into Gruppo Lercari S.r.l.;
- the sale by SOS Tariffe S.r.l. of its 100% stake in SOS Broker S.r.l..

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

4.3.1. Income statement

Revenues for the three months ended September 30, 2021 are equal to Euro 71.4 million, with an increase of 21.9% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2021 are Euro 230.2 million, with an increase of 28.8% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

Services costs for the three months and the nine months ended September 30, 2021, show respectively an increase of 18.3% and 33.0% compared to the same periods of the previous financial year. Such growth is mainly due, within the Broking Division, to the entry of SOS Tariffe S.r.l. into the consolidation area and to the increase of marketing expenses, and, within the BPO Division, to the entry of Lercari Group into the consolidation area, and to the increase of para-notary services costs.

Personnel costs for the three months ended and the nine months ended September 30, 2021 show respectively an increase of 22.0% and 24.8% if compared to the same periods of the previous financial year. The increase of the item is due to the growth of the average headcount, in relation to the growth of operating activities and to the entry of Lercari Group and of SOS Tariffe S.r.l. into the consolidation area.

Other operating costs, mainly represented by costs for non-deductible VAT, for the three months and the nine months ended September 30, 2021, show respectively an increase of 8.2% and 3.6% if compared to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2021 show respectively an increase of 41.3% and of 48.7% compared to the same periods of the previous financial year. Such growth is attributable to the higher values of the software and trademark recognized following the purchase price allocation of the Lercari Group, whose amortization amounts to Euro 3,990 thousand as of September 30, 2021, and to the higher values of the software and trademark recognized following the purchase price allocation of SOS Tariffe, whose amortization amounts to Euro 2,435 thousand. Such increase is partially offset by the completion of the amortization of the higher value of the software of 7Pixel S.r.l., which led to lower amortization for Euro 429 thousand, and by the completion of the amortization of the higher value of the software of Agenzia Italia S.p.A., which led to lower amortization for Euro 1,350 thousand.

Therefore, the operating income for the three months and the nine months ended September 30, 2021 shows respectively an increase of 22.8% and 17.5% if compared to the same periods of the previous financial year.

In the three months ended September 30, 2021, the item "Income/(losses) from financial assets/liabilities" shows a negative balance equal to Euro 3,692 thousand. Such item has mainly been affected by the reclassification of the capital gains deriving from the sales of Cerved shares carried out in the first half of 2021 as a direct increase in the "other comprehensive income" ("OCI") equity reserve. Previously, the capital gains had been classified into the item "Income/(losses) from financial assets/liabilities" of the income statement.

In the three months ended September 30, 2021, financial expenses are equal to Euro 481 thousand, and include for Euro 420 thousand the interest costs on the outstanding loans (Euro 476 thousand in the previous quarter). In the nine months ended September 30, 2021, financial expenses are equal

to Euro 1,848 thousand, and include for Euro 1,225 thousand the interest costs on the outstanding loans (Euro 844 thousand in the previous period).

4.3.2. Balance sheet

Financial assets at fair value as of September 30, 2021 show a significant decrease compared to December 31, 2020, due to the disposal of all the shares of Cerved Group S.p.A. (“**Cerved**”), held by the Group, following the sale of n. 1,643,050 shares made in March and April 2021, and subsequently, following the acceptance (on September 7, 2021) by the Issuer and its subsidiary Centro Istruttorie S.p.A. of the takeover bid for the shares of Cerved, promoted by Castor Bidco S.p.A., which led to the sale of the residual n. 5,862,321 Cerved shares. The difference between the amount received from the disposals of 2021 and the fair value as of December 31, 2020 has been classified among the OCI reserve.

Cash and cash equivalents as of September 30, 2021 show a significant increase compared to June 30, 2021, attributable to the above described disposal of Cerved shares in the quarter, which generated cash for Euro 59,796 thousand, to the subscription of a new loan with Credito Emiliano S.p.A. which generated, net of the early repayment of the previous loans, cash for Euro 3,182 thousand, and to the cash generated by the operating activities in the quarter.

Cash and cash equivalents compared to December 31, 2020 show an increase due to the cash generated by operating activities, the previously described disposal of Cerved shares, to the subscription of new loans with Unicredit S.p.A., Intesa SanPaolo S.p.A. and Credito Emiliano S.p.A. which generated, net of the early repayment of the previous loans, cash for Euro 50,171 thousand, the obtaining of new credit lines by Agenzia Italia S.p.A. for Euro 8,320 thousand, and the disposal of own shares, following the exercise of stock options, for Euro 9,584 thousand, partially offset by the payment of dividends and the repayment of the principal amounts maturing on the outstanding loans.

Deferred tax assets, shown net of deferred tax liabilities, show a decrease compared to December 31, 2020 and June 30, 2021, as a result of the progressive release of the deferred tax assets related to the revaluation of software, trademarks and real estate assets owned by some entities of the Group on the basis of the tax-deductible amortization period, partially offset by the estimation of the income taxes of the period, calculated based on the best estimate of the expected tax rate for the full financial year.

Other current liabilities show a decrease compared December 31, 2020, mainly due to the payment of Euro 4,460 thousand for the purchase of the residual 60% of Zoorate S.r.l., the payment of a portion of the purchase price of Lercari Group equal to Euro 11,332 thousand, and to the decrease of advances from customers with reference to the payment of car tax in the context of the Leasing/Rental Business Line, for an amount equal to Euro 22,034 thousand.

Financial liabilities as of September 30, 2021 show an increase compared to December 31, 2020, due to the subscription of the loans described previously, partially offset by the repayment of the principal amounts maturing on the outstanding loans.

The other assets and liabilities as of September 30, 2021, compared to December 31, 2020, and to June 30, 2021, do not show significant changes.

Shareholders' equity as of September 30, 2021 shows a significant increase compared to June 30, 2021 and December 31, 2020, mainly due the economic result of the respective periods, and the capital gain realized following the sale of Cerved shares, classified as a direct increase in the OCI reserve.

4.3.3. Net financial position

The net financial position as of September 30, 2021 is negative for Euro 13,029 thousand, significantly stronger compared to June 30, 2021, as a result of the disposal of the Cerved shares, which generated cash for Euro 59,796 thousand, and the cash generated by the operating activities.

The change of the net financial position compared to December 31, 2020 is attributable to the disposal of the Cerved shares and the cash generated by the operating activities, partially offset by the payment of dividends, the payment of a portion of the consideration due for the acquisition of the Lercari Group and SOS Tariffe S.r.l., the recognition of the estimated financial liability related to the new put/call option for the repurchase of the remaining 15.50% stake in Agenzia Italia S.p.A., and the normalization of the net working capital of Agenzia Italia S.p.A. (effect of advances on vehicle stamp duty).

4.4. Segment reporting

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

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

4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2021	September 30, 2020		
Broking Division revenues	32,630	25,241	7,389	29.3%
BPO Division revenues	38,814	33,375	5,439	16.3%
Total revenues	71,444	58,616	12,828	21.9%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2021	September 30, 2020		
Broking Division revenues	97,966	75,861	22,105	29.1%
BPO Division revenues	132,267	102,851	29,416	28.6%
Total revenues	230,233	178,712	51,521	28.8%

Total revenues for the three months and the nine months ended September 30, 2021 increase respectively by 21.9% and 28.8% compared to the same periods of the previous financial year. The revenues of the Broking Division increase respectively by 29.3% and 29.1% in the three months and the nine months ended September 30, 2021 compared to the same periods of the previous financial year, while the revenues of the BPO Division increase respectively by 16.3% and 28.6% in the three months and the nine months ended September 30, 2021 compared to the same periods of the previous financial year.

As regards the Broking Division, the revenue growth, compared to the same periods of the previous financial year, is mainly due to the contribution of Mortgage Broking, of Consumer Loan Broking, Insurance Broking and Telco & Energy Comparison, as a result of the entry of SOS Tariffe S.r.l. into the consolidation area.

As regards the BPO Division, the revenue growth, compared to the same periods of the previous financial year, is mainly due to the contribution of Insurance BPO, as a result of the entry of the Lercari Group into the consolidation area, of Real Estate Services BPO, of Leasing/Rental BPO and Mortgage BPO (the latter up in the nine months but down in the three months ended September 30, 2021).

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2021 and 2020. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2021	September 30, 2020		
Broking Division operating income	12,182	10,364	1,818	17.5%
BPO Division operating income	5,928	4,381	1,547	35.3%
Total operating income	18,110	14,745	3,365	22.8%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2021	September 30, 2020		
Broking Division operating income	32,383	28,453	3,930	13.8%
BPO Division operating income	17,353	13,878	3,475	25.0%
Total operating income	49,736	42,331	7,405	17.5%

The increase of the operating income of the Broking Division is attributable to the growth of the revenues of the Division, partially offset by the amortization of the higher values of the software and trademark recognized following the purchase price allocation of SOS Tariffe, equal to Euro 2,435 thousand in the nine months ended September 30, 2021, and Euro 812 thousand in the three months.

The increase of the operating income of the BPO Division is attributable to the growth of the revenues of the Division, partially offset by the amortization of the higher values of the software and trademark recognized following the purchase price allocation of Lercari Group, equal to Euro 6,166 thousand in the nine months ended September 30, 2021, and Euro 1,831 thousand in the three months, and by the impairment loss of the goodwill related to the Centro Processi Assicurativi CGU carried out during the first half of 2021.

4.4.3. EBITDA by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2021 and 2020.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2021	September 30, 2020		
Broking Division EBITDA	13,601	10,979	2,622	23.9%
BPO Division EBITDA	9,270	7,136	2,134	29.9%
Total EBITDA	22,871	18,115	4,756	26.3%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2021	September 30, 2020		
Broking Division EBITDA	36,726	30,609	6,117	20.0%
BPO Division EBITDA	30,785	21,792	8,993	41.3%
Total EBITDA	67,511	52,401	15,110	28.8%

5. DIRECTORS' REPORT ON OPERATIONS

5.1. Evolution of the Italian residential mortgage market

The residential mortgage market in the third quarter of 2021 is characterized by a substantial year on year stability of origination volumes, as a result of a strong drop of remortgages and growth of purchase mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase of gross new mortgage originations of 14.6% in July, a drop of 11.7% in August and a marginal increase of 1.2% in September 2021; these flows incorporate the effect of a year-on-year drop of the remortgages, ranging from around 30.7% in July to 42.3% in September. Data from CRIF, a company which manages the main credit bureau in Italy, show a year-on-year drop in credit report inquiries for residential mortgage applications of 22.6% in the third quarter and 19.2% in September 2021.

For the next quarters it is therefore reasonable to assume, in an improving economic context, a continuation of the year-on-year growth of purchase mortgages originations driven by the evolution of real estate transactions, contrasted by an even stronger year-on-year decline of remortgages.

5.2. Broking Division Performance

In the third quarter of 2021 the year-on-year evolution of the Broking Division results was substantially in line with expectations, except for Mortgage Broking which, also due to the delay between the dynamics of demand and that of originations, still achieved growth in the quarter despite a heavy drop of remortgage applications.

For the rest of the financial year, it is reasonable to make the following hypotheses in a year-on-year comparison:

- a contraction of Mortgages Broking, as a result of a large drop of remortgages and slight growth of purchase mortgages, as a result of the observed trend in incoming applications;
- continued growth of Insurance Broking and Consumer Loans Broking, in response to the increase of the marketing expenditure and operational improvements;

- growth of Telco & Energy Comparison due to the enlargement of the consolidation area, with a relative increase of the weight of the energy sector as a result of ongoing price increases;
- substantial stability in the E-Commerce Price Comparison, in continuity with the trend observed in the second quarter.

Finally, it should be noted that on November 10, 2021, the European Court of Justice dismissed in all relevant aspects Google's appeal against the decision of the European Commission that on July 27, 2017 fined Google for abusing its dominant position in generalist search to favor its Google Shopping service. We note with satisfaction the judgment, which confirms the positions expressed so far by our subsidiary 7Pixel S.r.l., owner of the comparison shopping service Trovaprezzi.it. However, we will be able to fully assess the implications of the judgment, and the possible next steps to be taken, only after a detailed analysis of its motivations.

5.3. BPO Division Performance

In the third quarter of 2021, improvements in revenues and margins continued compared to the same period in 2020. Net of seasonality effects, previously described trends are confirmed, with revenue growth driven by the extension of the consolidation area due to the acquisition of Gruppo Lercari, but with a good performance also at the organic level, although softening when compared to what was observed in the first half of 2021.

In particular, in the third quarter of this year, Mortgages BPO revenues are down, due to the now marked reduction in turnover from refinancing-related para-notarial activities, which suggest that year-end turnover is expected to be in line with 2020, but with an improvement in margin levels thanks to a more favorable mix.

The other business lines are growing or stable. It should be noted that, in the last quarter of the year, some of the activities of Leasing/Rental BPO will be negatively impacted by slowdowns and delays in the delivery of new cars by manufacturers, due to the well-known difficulties in the global supply of chips and semiconductors for the automotive market.

6. DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

Regarding: Consolidated interim report on operations for the three months ended September 30, 2021, issued on November 12, 2021

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

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended September 30, 2021 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.