



Milano, 15 May 2024

**MULTIPLY GROUP S.p.A.:**  
**FIRST QUARTER 2024: CONTINUED GROWTH OF REVENUES AND EBITDA**

<i>Consolidated - Euro '000</i>	<b>1Q2024</b>	<b>1Q2023</b>	<b>% Change</b>
<b>Revenues</b>	106,348	93,911	+13.2%
<b>EBITDA</b>	27,088	23,432	+15.6%
<b>Operating income (EBIT)</b>	15,391	17,174	-10.4%
<b>Net income</b>	10,961	9,532	+15.0%

The board of directors of Moltiply Group S.p.A. (the “**Company**”), formerly named Gruppo MutuiOnline S.p.A., approved today the consolidated interim report on operations for the three months ended March 31, 2024.

Revenues for the three months ended March 31, 2024, are Euro 106.3 million, up 13.2% compared to the same period of the previous financial year. Such increase is attributable both to the growth of the Mavriq Division (Broking), which reports a revenue increase of 23.1%, passing from Euro 41.3 million in the first quarter 2023 to Euro 50.9 million in the first quarter 2024, and to the growth of the Moltiply Division (BPO), which reports a revenue increase of 5.5%, passing from Euro 52.6 million in the first quarter 2023 to Euro 55.5 million in the first quarter 2024.

EBITDA increases by 15.6% in the three months ended March 31, 2024, compared to the same period of the previous financial year, passing from Euro 23.4 million in the first quarter 2023 to Euro 27.1 million in the first quarter 2024. Such increase is attributable both to the growth of the EBITDA of the Mavriq Division, which reports an increase of 18.8%, passing from Euro 12.3 million in the first quarter 2023 to Euro 14.6 million in the first quarter 2024, and to the growth of the EBITDA of the Moltiply Division, which reports an increase of 12.1%, passing from Euro 11.1 million in the first quarter 2023 to Euro 12.5 million in the first quarter 2024.

Operating income decreases by 10.4% in the three months ended March 31, 2024, compared to the same period of the previous financial year, passing from Euro 17.2 million in the first quarter 2023 to Euro 15.4 million in the first quarter 2024. Such decrease is attributable both to the operating income of the Mavriq Division, decreasing by 6.9%, passing from Euro 9.9 million in the first quarter 2023 to Euro 9.2 million in the first quarter 2024, and to the operating income of the Moltiply Division, decreasing by 15.1%, passing from Euro 7.3 million in the first quarter 2023 to Euro 6.2 million in the first quarter 2024. The decrease is due to the higher amortization related to the purchase price allocations, equal to Euro 7.9 million (of which Euro 3.7 million for the Mavriq Division and Euro 4.2 million for the Moltiply Division) in the three months ended March 31, 2024, compared to Euro 2.9 million in the same period of the previous financial year.

Net income increases by 15.0% in the three months ended March 31, 2024, passing from Euro 9.5 million in the first quarter 2023 to Euro 11.0 million in the first quarter 2024.

The net financial position as of March 31, 2024, presents a negative cash balance equal to Euro 301.2 million, compared to a negative cash balance of Euro 300.2 million as of December 31, 2023. Such trend is attributable to the increase in the net working capital, that absorbed the cash generated by the operating activity in the quarter.

## **Mavriq Division (Broking): report on operations and foreseeable evolution**

In the first quarter 2024, the revenues of the Telco & Energy Comparison, Insurance Broking and International Markets business lines (the latter also due to the consolidation starting from February 1<sup>st</sup>, 2023) are growing year-on-year, while the revenues of the Credit Broking and E-Commerce Price Comparison business line are declining.

With respect to Credit Broking, the coming quarters are expected to benefit from mortgage application volumes increasing year-on-year since early 2024 and thus should return to growth in revenues and margins.

Following the enactment of the Digital Markets Act (“**DMA**”), the results of E-Commerce Price Comparison are currently expected to show in a year-on-year comparison growth in terms of revenues but a decline in terms of margins, also in relation to the conduct of competitor Google, towards which the European Commission launched an investigation at the end of March for non-compliance with the provisions of the DMA regarding the privileged treatment of Google Shopping.

Telco & Energy Comparison, after a first quarter of significant year-on-year growth, is affected by a gradual cooling of demand related to energy price trends. However, the end of the regulated market for electricity on July 1<sup>st</sup> could stimulate a recovery of demand.

Finally, for Insurance Broking and International Markets, overall year-on-year growth results can be expected, in continuity with the first quarter.

## **MultiPLY Division (BPO): report on operations and foreseeable evolution**

The first quarter 2024 saw slight growth in overall revenues of the MultiPLY Division, compared to the same period of the previous year and an increase in EBITDA margin, mainly due to the contribution of the MultiPLY Claims (formerly Insurance BPO) business line. The outlook for 2024 is generally positive, with expectations of improvement for the MultiPLY Mortgages (formerly Mortgage BPO) business line and a solid continued growth of the MultiPLY Loans (formerly Insurance BPO) and MultiPLY Claims business lines. The main challenges lie in maintaining operating margins and adapting to the end of the Ecobonus incentives. Management remains optimistic about the division’s ability to navigate these dynamics.

For the individual business lines, MultiPLY Mortgages continued to record negative performance in the first quarter 2024 compared to the same period of the previous year. Despite signs of recovery in the real estate market and a slight increase in incoming volumes, the positive effects have not yet been visible in the quarterly results. Commercial and underwriting activities remained under pressure, but improvement is expected in the coming quarters.

For the MultiPLY Real Estate business line (formerly Real Estate Services BPO), as expected, the conclusion of the Ecobonus project led to a significant decrease in activity compared to the same period of the previous year. The real estate appraisal activity is currently not sufficient to compensate for the end of the state incentives, confirming a contraction outlook.

MultiPLY Loans showed double-digit growth in the first quarter, supported by the acquisition of new clients and the expansion of portfolios of guaranteed loans to SMEs. Maintaining a good EBITDA margin remains a challenge for 2024, but the outlook remains positive due to the continued demand for subsidized credit and the opportunities provided by the new contracts acquired.

Moltiply Claims continued to perform very well, benefiting from the long tail of claims recorded last year. This positive trend is expected to continue in 2024, with double-digit growth anticipated due to the increased demand for loss adjustment services and the effective management of ongoing claims.

The Moltiply Wealth (formerly Investment Services BPO) business line remained stable in the first quarter 2024. Despite the challenges faced in 2023, the forecasts for the rest of the year indicate a stable performance.

The Moltiply Lease (formerly Leasing & Rental BPO/IT) business line showed growth in the first quarter compared to the same period of the previous year. For 2024, revenue stabilization is expected, maintaining performance in line with the excellent results achieved in 2023, which benefited from extraordinary revenues in the last quarter of the year.

### **New board of statutory auditors and review of independence requirements**

The shareholders' meeting held on April 29, 2024, appointed for a three-year term the new board of statutory auditors of the Issuer, replacing the expired board. The appointed regular statutory auditors are Cristian Novello (Chairman), Marcello Del Prete and Roberta Incorvaia and alternate statutory auditors are Cesare Zanotto and Libera Patrizia Ciociola.

The board of directors of Moltiply Group S.p.A., during today's meeting, successfully conducted the review of the existence of the independence requirements in relation to the members of the board of statutory auditors, adopting the parameters provided by the Consolidated Law on Finance and the Code of Corporate Governance.

### **Review of independence requirements of the Directors**

The board of directors of Moltiply Group S.p.A., during today's meeting, successfully conducted the annual review of the existence of the independence requirements in relation to the independent directors Klaus Gummerer, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti and Stefania Santarelli, adopting the parameters provided by the Code of Corporate Governance.

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The Company's half year financial report for the six months ended June 30, 2024, will be approved by the board of directors of Moltiply Group S.p.A. to be convened on September 5, 2024.

**Attachments:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2024 and 2023*
3. *Consolidated balance sheet as of March 31, 2024 and December 31, 2023*
4. *Consolidated net financial position as of March 31, 2024 and December 31, 2023*
5. *Declaration of the manager responsible for preparing the Company's financial reports*

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

**Only for press information:**

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**ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT**

<i>(euro thousand)</i>	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenues	106,348	112,484	94,607	103,185	93,911
Other income	2,317	2,662	1,953	2,188	2,918
Capitalization of internal costs	3,177	3,804	3,003	3,639	2,240
Services costs	(45,692)	(47,735)	(41,436)	(41,755)	(40,692)
Personnel costs	(34,288)	(37,307)	(29,066)	(35,663)	(31,960)
Other operating costs	(4,774)	(3,176)	(3,954)	(2,661)	(2,985)
<b>EBITDA</b>	<b>27,088</b>	<b>30,732</b>	<b>25,107</b>	<b>28,933</b>	<b>23,432</b>
Depreciation and amortization	(11,697)	(18,735)	(8,757)	(11,353)	(6,258)
<b>Operating income</b>	<b>15,391</b>	<b>11,997</b>	<b>16,350</b>	<b>17,580</b>	<b>17,174</b>
Financial income	4,776	546	1,811	4,622	17
Financial expenses	(4,306)	(4,172)	(3,828)	(4,410)	(3,344)
Income/(Losses) from participations	-	92	(2)	39	-
Income/(Losses) from financial assets/liabilities	(340)	(257)	1,315	(4,795)	(663)
<b>Net income before income tax expense</b>	<b>15,521</b>	<b>8,206</b>	<b>15,646</b>	<b>13,036</b>	<b>13,184</b>
Income tax expense	(4,560)	(3,114)	(4,334)	(3,611)	(3,652)
<b>Net income</b>	<b>10,961</b>	<b>5,092</b>	<b>11,312</b>	<b>9,425</b>	<b>9,532</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2024	March 31, 2023		
Revenues	106,348	93,911	12,437	13.2%
Other income	2,317	2,918	(601)	-20.6%
Capitalization of internal costs	3,177	2,240	937	41.8%
Services costs	(45,692)	(40,692)	(5,000)	12.3%
Personnel costs	(34,288)	(31,960)	(2,328)	7.3%
Other operating costs	(4,774)	(2,985)	(1,789)	59.9%
<b>EBITDA</b>	<b>27,088</b>	<b>23,432</b>	<b>3,656</b>	<b>15.6%</b>
Depreciation and amortization	(11,697)	(6,258)	(5,439)	86.9%
<b>Operating income</b>	<b>15,391</b>	<b>17,174</b>	<b>(1,783)</b>	<b>-10.4%</b>
Financial income	4,776	17	4,759	>1000%
Financial expenses	(4,306)	(3,344)	(962)	28.8%
Income/(Losses) from financial assets/liabilities	(340)	(663)	323	-48.7%
<b>Net income before income tax expense</b>	<b>15,521</b>	<b>13,184</b>	<b>2,337</b>	<b>17.7%</b>
Income tax expense	(4,560)	(3,652)	(908)	24.9%
<b>Net income</b>	<b>10,961</b>	<b>9,532</b>	<b>1,429</b>	<b>15.0%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>10,781</b>	<b>9,410</b>	<b>1,371</b>	<b>14.6%</b>
<b>Minority interest</b>	<b>180</b>	<b>122</b>	<b>58</b>	<b>47.5%</b>

**ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2024 AND DECEMBER 31, 2023**

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2024	December 31, 2023		
<b>ASSETS</b>				
Intangible assets	440,100	446,292	(6,192)	-1.4%
Property, plant and equipment	31,372	31,253	119	0.4%
Participation measured with equity method	1,776	1,776	-	0.0%
Financial assets at fair value	122,480	150,727	(28,247)	-18.7%
Deferred tax assets	5,959	10,259	(4,300)	-41.9%
Other non-current assets	6,183	6,305	(122)	-1.9%
<b>Total non-current assets</b>	<b>607,870</b>	<b>646,612</b>	<b>(38,742)</b>	<b>-6.0%</b>
Cash and cash equivalents	158,456	150,097	8,359	5.6%
Current financial assets	6,120	1,761	4,359	247.5%
Trade receivables	155,143	135,026	20,117	14.9%
Tax receivables	7,681	7,384	297	4.0%
Other current assets	19,672	10,967	8,705	79.4%
<b>Total current assets</b>	<b>347,072</b>	<b>305,235</b>	<b>41,837</b>	<b>13.7%</b>
<b>TOTAL ASSETS</b>	<b>954,942</b>	<b>951,847</b>	<b>3,095</b>	<b>0.3%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Group shareholders' equity	311,394	327,528	(16,134)	-4.9%
Minority interest	2,722	2,603	119	4.6%
<b>Total shareholders' equity</b>	<b>314,116</b>	<b>330,131</b>	<b>(16,015)</b>	<b>-4.9%</b>
Long-term debts and other financial liabilities	349,096	368,249	(19,153)	-5.2%
Provisions for risks and charges	691	689	2	0.3%
Defined benefit program liabilities	22,265	21,479	786	3.7%
Other non current liabilities	13,083	13,375	(292)	-2.2%
<b>Total non-current liabilities</b>	<b>385,135</b>	<b>403,792</b>	<b>(18,657)</b>	<b>-4.6%</b>
Short-term debts and other financial liabilities	116,678	83,810	32,868	39.2%
Trade and other payables	56,108	51,840	4,268	8.2%
Tax payables	3,183	2,879	304	10.6%
Other current liabilities	79,722	79,395	327	0.4%
<b>Total current liabilities</b>	<b>255,691</b>	<b>217,924</b>	<b>37,767</b>	<b>17.3%</b>
<b>TOTAL LIABILITIES</b>	<b>640,826</b>	<b>621,716</b>	<b>19,110</b>	<b>3.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>954,942</b>	<b>951,847</b>	<b>3,095</b>	<b>0.3%</b>

**ATTACHMENT 4: CONSOLIDATED NET FINANCIAL POSITION AS OF MARCH 31, 2024 AND DECEMBER 31, 2023**

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2024	December 31, 2023		
A. Cash and current bank accounts	158,456	150,097	8,359	5.6%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	6,120	1,761	4,359	247.5%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>164,576</b>	<b>151,858</b>	<b>12,718</b>	<b>8.4%</b>
E. Current financial liabilities	(25,251)	(4,305)	(20,946)	486.6%
F. Current portion of non-current financial liabilities	(91,427)	(79,505)	(11,922)	15.0%
<b>G. Current indebtedness (E) + (F)</b>	<b>(116,678)</b>	<b>(83,810)</b>	<b>(32,868)</b>	<b>39.2%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>47,898</b>	<b>68,048</b>	<b>(20,150)</b>	<b>-29.6%</b>
I. Non-current financial liabilities	(349,096)	(368,249)	19,153	-5.2%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(349,096)</b>	<b>(368,249)</b>	<b>19,153</b>	<b>-5.2%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(301,198)</b>	<b>(300,201)</b>	<b>(997)</b>	<b>0.3%</b>

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**ATTACHMENT 5: DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS**

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

*Re: Press release – Three months ended March 31, 2024 results*

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Moltiply Group S.p.A.,

DECLARE

pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.