

Milano, 14 November 2024

PRESS RELEASE

**CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024:
STRENGTHENING REVENUE AND EBITDA GROWTH OF BOTH DIVISIONS**

<i>Consolidated - Euro '000</i>	9M2024	9M2023	Variazione %
Revenues	322,151	291,703	+10.4%
EBITDA	83,818	77,472	+8.2%
Operating income (EBIT)	47,960	51,104	-6.2%
Net income	29,668	30,269	-2.0%

The board of directors of Moltiply Group S.p.A. approved today the consolidated interim report on operations for the nine months ended September 30, 2024.

Revenues for the nine months ended September 30, 2024 are Euro 322.2 million, up 10.4% compared to the same period of the previous financial year (+12.9% considering only the three months ended September 30, 2024 compared to the same period of the previous year). Such increase is attributable to the growth of both Mavriq (Broking Division), which reports a revenue increase of 15.2%, passing from Euro 136.4 million in the first nine months of 2023 to Euro 157.0 million in the same period of 2024 (+14.2% considering only the three months ended September 30, 2024 compared to the same period of the previous year), and Moltiply BPO&Tech (BPO Division), which reports a revenue increase of 6.3%, passing from Euro 155.3 million in the first nine months of 2023 to Euro 165.1 million in the same period of 2024 (+11.7% considering only the three months ended September 30, 2024 compared to the same period of the previous year).

EBITDA increases by 8.2% in the nine months ended September 30, 2024, compared to the same period of the previous financial year, passing from Euro 77.5 million in the first nine months of 2023 to Euro 83.8 million in the same period of 2024 (+12.7% considering only the three months ended September 30, 2024 compared to the same period of the previous year). Such increase is attributable to the growth of both Mavriq, which reports EBITDA increasing by 7.9%, passing from Euro 42.9 million in the first nine months of 2023 to Euro 46.3 million in the same period of 2024 (+13.6% considering only the three months ended September 30, 2024 compared to the same period of the previous financial year), and Moltiply BPO&Tech, which reports EBITDA increasing by 8.6%, passing from Euro 34.6 million in the first nine months of 2023 to Euro 37.5 million in the same period of 2024 (+11.4% considering only the three months ended September 30, 2024 compared to the same period of the previous year).

Operating income decreases by 6.2% in the nine months ended September 30, 2024 compared to the same period of the previous year, passing from Euro 51.1 million in the first nine months of 2023 to Euro 48.0 million in the same period of 2024 (-0.2% considering only the three months ended September 30, 2024 compared to the same period of the previous year), mainly as a result of the

higher values of the assets recognized following the completion, in the fourth quarter 2023, of the purchase price allocation related to the foreign companies acquired in 2023.

Net income decreases by 2.0% in the nine months ended September 30, 2024, passing from Euro 30.3 million in the first nine months of 2023 to Euro 29.7 million in the same period of 2024 (-14.9% considering only the three months ended September 30, 2024 compared to the same period of the previous year).

The net financial position as of September 30, 2024 presents a negative cash balance equal to Euro 320.9 million, compared to a negative cash balance of Euro 300.2 million as of December 31, 2023. Such trend is mainly attributable to the cash absorbed by the acquisition of Switcho and Pricewise for Euro 29.6 million (net of cash acquired), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes, and the recognition of the liabilities related to the newly acquired companies, for Euro 21.0 million, to the payment of dividends for Euro 4.5 million, to the increase of the net working capital for Euro 21.3 million, partially offset by the cash generated by operating activities. Please note that the net financial position does not include the value of MONY Group PLC shares, equal to Euro 111.2 million as of September 30, 2024 (Euro 141.9 million as of December 31, 2023).

Report on operations and foreseeable evolution for Mavriq

In the third quarter of 2024, the results of Mavriq (Broking Division) are up year-on-year, mainly due to the contribution of the Insurance Broking, E-Commerce Price Comparison and Telco & Energy Comparison business lines (the latter also thanks to the acquisition of Switcho). In addition, the expected recovery in mortgage volumes is gradually materializing and translating into year-on-year growth in revenues.

For the coming months, year-on-year growth in revenues and Ebitda is expected to be supported by all of Mavriq's business lines. Starting from the fourth quarter, the International Markets business line will also benefit from the inclusion of Pricewise (Netherlands) in the scope of consolidation.

Report on operations and foreseeable evolution for Moltiply BPO&Tech

BPO Division's third-quarter results exceeded management expectations, with an increase in both revenues and operating margins compared to the same period in 2023, on a like-for-like consolidation perimeter.

This improvement is primarily attributable to the better-than-expected performance of two business lines: Moltiply Lease, which continues to strengthen organically in both revenues and margins, especially in operational outsourcing services, and Moltiply Claims, which benefits from the extended handling of complex claims related to the extraordinary weather events of 2023. An initial recovery is also evident in outsourcing activities related to mortgages, supported by the growing contribution of new banking clients. The other business lines confirmed the trends highlighted and commented in previous quarters, with overall stability of Moltiply Loans and Moltiply Wealth, and contraction of Moltiply Real Estate.

In light of these positive trends, the BPO Division's results for the entire 2024 are expected to exceed those of the previous year in both revenues and operating margins. These results underscore the resilience of the business model, and the validity of the strategy pursued over the years, focusing on specialized offerings across multiple verticals.

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Finally the Company informs that the date of the meeting of the board of directors of Moltiply Group S.p.A. for the approval of the draft annual report for the financial year ended December 31, 2024 will be communicated as soon as the financial calendar for year 2025 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2024 and 2023*
3. *Consolidated income statement for the nine months ended September 30, 2024 and 2023*
4. *Consolidated balance sheet as of September 30, 2024 and June 30, 2024*
5. *Consolidated balance sheet as of September 30, 2024 and December 31, 2023*
6. *Consolidated net financial position as of September 30, 2024 and December 31, 2023*
7. *Declaration of the manager responsible for preparing the company's financial reports*

Moltiply Group S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Revenues	106,851	108,952	106,348	112,484	94,607
Other income	2,270	2,527	2,317	2,662	1,953
Capitalization of internal costs	3,671	3,935	3,177	3,804	3,003
Services costs	(45,059)	(47,312)	(45,692)	(47,735)	(41,436)
Personnel costs	(33,677)	(34,503)	(34,288)	(37,307)	(29,066)
Other operating costs	(5,761)	(5,164)	(4,774)	(3,176)	(3,954)
EBITDA	28,295	28,435	27,088	30,732	25,107
Depreciation and amortization	(11,975)	(12,186)	(11,697)	(18,735)	(8,757)
Operating income	16,320	16,249	15,391	11,997	16,350
Financial income	2,889	885	4,776	546	1,811
Financial expenses	(4,661)	(4,325)	(4,306)	(4,172)	(3,828)
Income/(Losses) from participations	130	698	-	92	(2)
Income/(Losses) from financial assets/liabilities	(1,045)	(651)	(340)	(257)	1,315
Net income before income tax expense	13,633	12,856	15,521	8,206	15,646
Income tax expense	(4,005)	(3,777)	(4,560)	(3,114)	(4,334)
Net income	9,628	9,079	10,961	5,092	11,312

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2024	September 30, 2023		
Revenues	106,851	94,607	12,244	12.9%
Other income	2,270	1,953	317	16.2%
Capitalization of internal costs	3,671	3,003	668	22.2%
Services costs	(45,059)	(41,436)	(3,623)	8.7%
Personnel costs	(33,677)	(29,066)	(4,611)	15.9%
Other operating costs	(5,761)	(3,954)	(1,807)	45.7%
EBITDA	28,295	25,107	3,188	12.7%
Depreciation and amortization	(11,975)	(8,757)	(3,218)	36.7%
Operating income	16,320	16,350	(30)	-0.2%
Financial income	2,889	1,811	1,078	59.5%
Financial expenses	(4,661)	(3,828)	(833)	21.8%
Income/(Losses) from participations	130	(2)	132	N/A
Income/(Losses) from financial assets/liabilities	(1,045)	1,315	(2,360)	N/A
Net income before income tax expense	13,633	15,646	(2,013)	-12.9%
Income tax expense	(4,005)	(4,334)	329	-7.6%
Net income	9,628	11,312	(1,684)	-14.9%
Attributable to:				
Shareholders of the Issuer	9,249	11,217	(1,968)	-17.5%
Minority interest	379	95	284	298.9%

ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2024	September 30, 2023		
Revenues	322,151	291,703	30,448	10.4%
Other income	7,114	7,059	55	0.8%
Capitalization of internal costs	10,783	8,882	1,901	21.4%
Services costs	(138,063)	(123,883)	(14,180)	11.4%
Personnel costs	(102,468)	(96,689)	(5,779)	6.0%
Other operating costs	(15,699)	(9,600)	(6,099)	63.5%
EBITDA	83,818	77,472	6,346	8.2%
Depreciation and amortization	(35,858)	(26,368)	(9,490)	36.0%
Operating income	47,960	51,104	(3,144)	-6.2%
Financial income	8,550	6,450	2,100	32.6%
Financial expenses	(13,292)	(11,582)	(1,710)	14.8%
Income/(Losses) from participations	828	37	791	>1,000%
Income/(Losses) from financial assets/liabilities	(2,036)	(4,143)	2,107	-50.9%
Net income before income tax expense	42,010	41,866	144	0.3%
Income tax expense	(12,342)	(11,597)	(745)	6.4%
Net income	29,668	30,269	(601)	-2.0%
Attributable to:				
Shareholders of the Issuer	28,948	29,835	(887)	-3.0%
Minority interest	720	434	286	65.9%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2024 AND JUNE 30, 2024

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2024	June 30, 2024		
ASSETS				
Intangible assets	475,235	457,328	17,907	3.9%
Property, plant and equipment	34,730	36,172	(1,442)	-4.0%
Participations measured with equity method	1,907	1,732	175	10.1%
Financial assets at fair value	119,356	124,505	(5,149)	-4.1%
Deferred tax assets	-	1,358	(1,358)	-100.0%
Other non-current assets	6,568	6,219	349	5.6%
Total non-current assets	637,796	627,314	10,482	1.7%
Cash and cash equivalents	127,992	118,189	9,803	8.3%
Current financial assets	14,837	9,538	5,299	55.6%
Trade receivables	153,683	158,640	(4,957)	-3.1%
Tax receivables	12,681	10,644	2,037	19.1%
Other current assets	14,123	15,052	(929)	-6.2%
Total current assets	323,316	312,063	11,253	3.6%
TOTAL ASSETS	961,112	939,377	21,735	2.3%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	314,927	314,281	646	0.2%
Minority interest	3,200	2,883	317	11.0%
Total shareholders' equity	318,127	317,164	963	0.3%
Long-term debts and other financial liabilities	307,351	305,458	1,893	0.6%
Provisions for risks and charges	634	634	-	0.0%
Defined benefit program liabilities	22,605	21,973	632	2.9%
Deferred tax liabilities	2,331	-	2,331	N/A
Other non current liabilities	12,554	12,475	79	0.6%
Total non-current liabilities	345,475	340,540	4,935	1.4%
Short-term debts and other financial liabilities	156,369	138,663	17,706	12.8%
Trade and other payables	54,156	56,920	(2,764)	-4.9%
Tax payables	1,528	875	653	74.6%
Other current liabilities	85,457	85,215	242	0.3%
Total current liabilities	297,510	281,673	15,837	5.6%
TOTAL LIABILITIES	642,985	622,213	20,772	3.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	961,112	939,377	21,735	2.3%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2024	December 31, 2023		
ASSETS				
Intangible assets	475,235	446,292	28,943	6.5%
Property, plant and equipment	34,730	31,253	3,477	11.1%
Participations measured with equity method	1,907	1,776	131	7.4%
Financial assets at fair value	119,356	150,727	(31,371)	-20.8%
Deferred tax assets	-	10,259	(10,259)	-100.0%
Other non-current assets	6,568	6,305	263	4.2%
Total non-current assets	637,796	646,612	(8,816)	-1.4%
Cash and cash equivalents	127,992	150,097	(22,105)	-14.7%
Current financial assets	14,837	1,761	13,076	742.5%
Trade receivables	153,683	135,026	18,657	13.8%
Tax receivables	12,681	7,384	5,297	71.7%
Other current assets	14,123	10,967	3,156	28.8%
Total current assets	323,316	305,235	18,081	5.9%
TOTAL ASSETS	961,112	951,847	9,265	1.0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	314,927	327,528	(12,601)	-3.8%
Minority interest	3,200	2,603	597	22.9%
Total shareholders' equity	318,127	330,131	(12,004)	-3.6%
Long-term debts and other financial liabilities	307,351	368,249	(60,898)	-16.5%
Provisions for risks and charges	634	689	(55)	-8.0%
Defined benefit program liabilities	22,605	21,479	1,126	5.2%
Deferred tax liabilities	2,331	-	2,331	N/A
Other non current liabilities	12,554	13,375	(821)	-6.1%
Total non-current liabilities	345,475	403,792	(58,317)	-14.4%
Short-term debts and other financial liabilities	156,369	83,810	72,559	86.6%
Trade and other payables	54,156	51,840	2,316	4.5%
Tax payables	1,528	2,879	(1,351)	-46.9%
Other current liabilities	85,457	79,395	6,062	7.6%
Total current liabilities	297,510	217,924	79,586	36.5%
TOTAL LIABILITIES	642,985	621,716	21,269	3.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	961,112	951,847	9,265	1.0%

ATTACHMENT 6: CONSOLIDATED NET FINANCIAL POSITION AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2024	December 31, 2023		
A. Cash and current bank accounts	127,992	150,097	(22,105)	-14.7%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	14,837	1,761	13,076	742.5%
D. Liquidity (A) + (B) + (C)	142,829	151,858	(9,029)	-5.9%
E. Current financial liabilities	(68,978)	(4,305)	(64,673)	1502.3%
F. Current portion of non-current financial liabilities	(87,391)	(79,505)	(7,886)	9.9%
G. Current indebtedness (E) + (F)	(156,369)	(83,810)	(72,559)	86.6%
H. Net current financial position (D) + (G)	(13,540)	68,048	(81,588)	-119.9%
I. Non-current financial liabilities	(307,351)	(368,249)	60,898	-16.5%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(307,351)	(368,249)	60,898	-16.5%
M. Net financial position (H) + (L)	(320,891)	(300,201)	(20,690)	6.9%

ATTACHMENT 7: DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

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

Re: Press release – Nine months ended September 30, 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 Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.