



MULTIPLY GROUP S.P.A.

CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2024
(THIRD QUARTER 2024)**

Prepared according to IAS/IFRS

Unaudited

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1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2024

BOARD OF DIRECTORS

Chairman	Marco Pescarmona ^{(1) (3) (5) (7)}
Chief Executive Officer	Alessandro Fracassi ^{(2) (3) (5)}
Directors	Matteo De Brabant
	Fausto Boni
	Klaus Gummerer ⁽⁴⁾
	Guido Crespi ⁽⁴⁾
	Giulia Bianchi Frangipane ⁽⁴⁾
	Camilla Cionini Visani ⁽⁴⁾
	Maria Chiara Franceschetti ^{(4) (6)}
	Stefania Santarelli ⁽⁴⁾

BOARD OF STATUTORY AUDITORS

Chairman	Cristian Novello
Active Statutory Auditors	Marcello Del Prete
	Roberta Incorvaia
Substitute Statutory Auditors	Cesare Zanotto
	Libera Patrizia Ciociola

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Giulia Bianchi Frangipane
	Camilla Cionini Visani
	Klaus Gummerer

Remuneration and Share Incentive Committee

Chairman	Guido Crespi
	Stefania Santarelli
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	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.

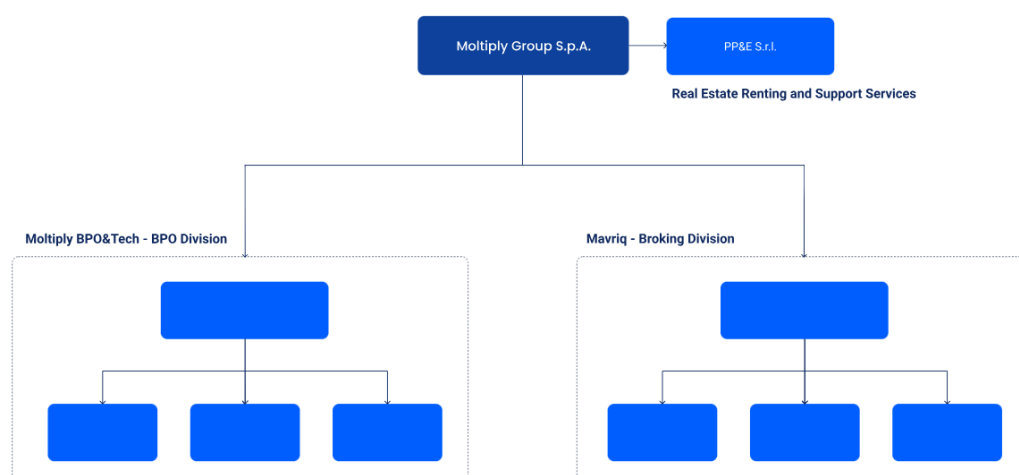
(6) Lead Independent Director.

(7) Executive Director in charge of overseeing the Internal Control System.

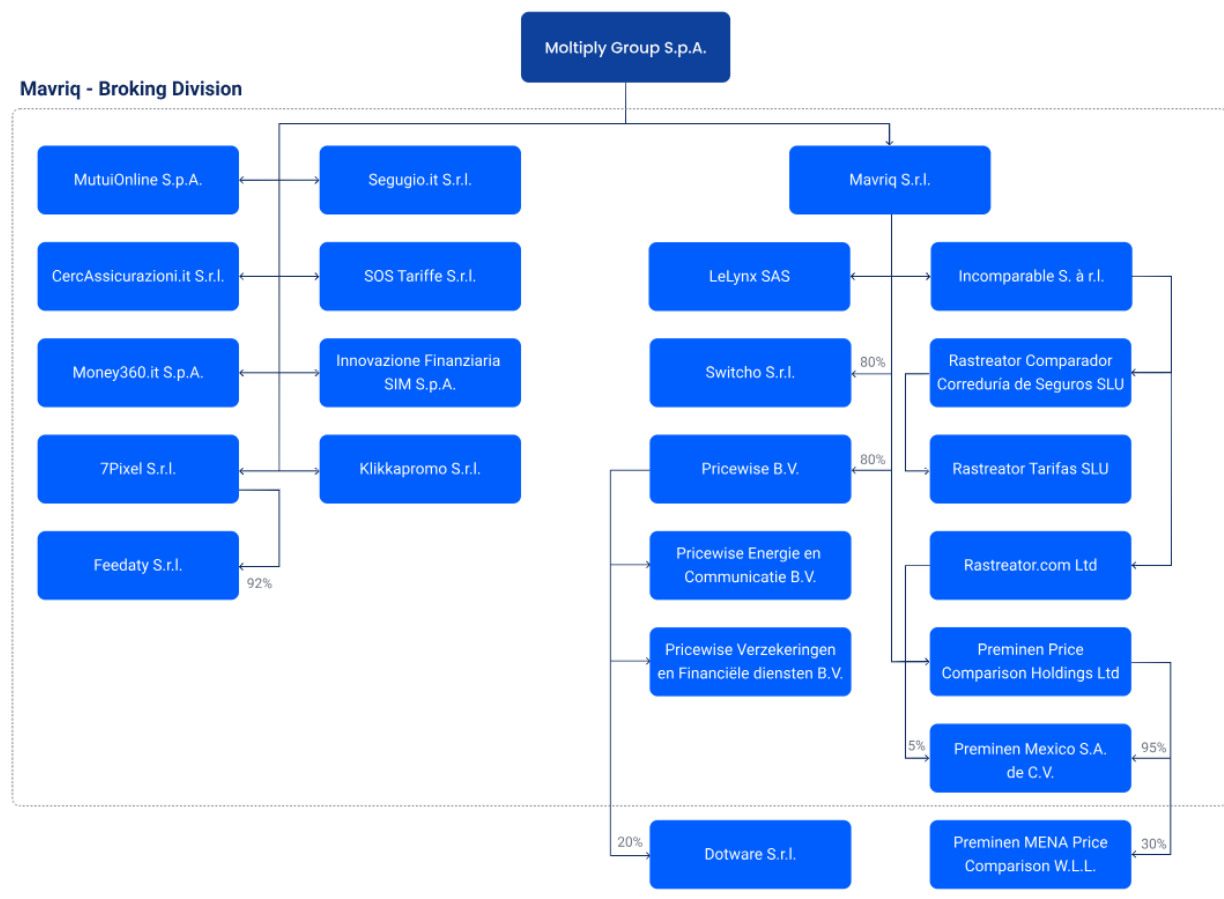
2. ORGANIZATIONAL STRUCTURE

Moltiply Group S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with a relevant position – through the entities of its “**Broking Division**” (also named “**Mavriq**”) – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it) Spain (www.rastreator.com), France (www.lelyn.fr), Netherlands (www.pricewise.nl) and Mexico (www.rastreator.mx) and – through the companies of its “**BPO Division**” (also named “**Moltiply BPO&Tech**”) – in the Italian market for the provision of complex business process outsourcing services for the financial sector.

The structure of the Group and its Divisions is shown schematically in the following diagrams, in which all participations are 100% owned, except those for which a different percentage is indicated.



Mavriq Division (Broking):



Moltiply BPO&Tech Division (BPO):



We point out that on May 15, 2024 the Group signed a binding contract with Pricewise Group B.V., for the acquisition (through subsidiary Mavriq S.r.l.) of 80% of the share capital of Pricewise B.V. (“**Pricewise**”). Pricewise is a longstanding operator in the Netherlands, among the leaders in online comparison and intermediation of energy, telecommunications, and insurance contracts through the www.pricewise.nl website. Founder Hans de Kok will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l.) and will continue to lead the company as CEO in its new phase of growth. On September 18, 2024, following the obtaining of the required regulatory approvals, the closing of the transaction took place. The consideration (equity value) paid for the purchase of 80% is equal to Euro 20,653 thousand.

It should be noted that, in execution of the agreement for the acquisition of Switcho S.r.l. (“**Switcho**”), on 25 September 2024, a further 7.9% stake in the subsidiary’s share capital was acquired, reaching a total shareholding of 80% of the share capital.

With reference to the changes from the situation as of December 31, 2023, please refer to the consolidated half-year financial report, approved by the board of directors on September 5, 2024.

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. 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

3.1.2. 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%

3.1.3. Consolidated income statement for the nine months ended September 30, 2024 and 2023

(euro thousand)	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%

3.2. Balance sheet

3.2.1. 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%

3.2.2. Consolidated balance sheet as of September 30, 2024 and June 30, 2024

(euro thousand)	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%

3.3. Net financial position

The following table presents the net financial position, prepared according to ESMA orientation 32-382-1138 of March 4, 2021 and to the Consob guidance n. 5/21 of April 29, 2021.

3.3.1. 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%

3.3.2. Net financial position as of September 30, 2024 and June 30, 2024

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2024	June 30, 2024		
A. Cash and current bank accounts	127,992	118,189	9,803	8.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	14,837	9,538	5,299	55.6%
D. Liquidity (A) + (B) + (C)	142,829	127,727	15,102	11.8%
E. Current financial liabilities	(68,978)	(54,701)	(14,277)	26.1%
F. Current portion of non-current financial liabilities	(87,391)	(83,962)	(3,429)	4.1%
G. Current indebtedness (E) + (F)	(156,369)	(138,663)	(17,706)	12.8%
H. Net current financial position (D) + (G)	(13,540)	(10,936)	(2,604)	23.8%
I. Non-current financial liabilities	(307,351)	(305,458)	(1,893)	0.6%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(307,351)	(305,458)	(1,893)	0.6%
M. Net financial position (H) + (L)	(320,891)	(316,394)	(4,497)	1.4%

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, 2024 to September 30, 2024 (“**third quarter 2024**”) 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 Moltiply Group S.p.A. as of and for the year ended December 31, 2023. Please refer to such document for a description of those policies.

4.2. Consolidation area

All the companies controlled by Moltiply Group 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, 2023, date of reference for the consolidated annual financial report approved by the Board of Directors on March 14, 2024 and published afterwards, changed with reference to the acquisition of Switcho and Pricewise.

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, 2024 are equal to Euro 106.9 million, up 12.9% compared to the same period of the previous financial year. 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. 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, 2024, show respectively an increase of 8.7% and 11.4% compared to the same periods of the previous financial year. The increase of such costs is mainly due to the enlargement of the consolidation area, the increase of marketing and consultancy costs, as well as other one-off costs in relation to the acquisitions.

Personnel costs for the three months ended and the nine months ended September 30, 2024 show respectively an increase of 15.9% and 6.0% 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 enlargement of 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, 2024, show respectively an increase of 45.7% and 63.5% 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, 2024 show respectively an increase of 36.7% and 36.0% compared to the same periods of the previous financial 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.

Therefore, the operating income for the three months and the nine months ended September 30, 2024 shows respectively a decrease of 0.2% and 6.2% compared to the same periods of the previous financial year.

In the nine months ended September 30, 2024, the financial result shows a negative balance equal to 5,950 thousand, mainly due to the interest expense on the outstanding loans in the period for Euro 11,290 thousand, and to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 2,036 thousand, partially offset by the dividend received from MONY Group PLC (“**MONY**”) for Euro 6,261 thousand.

4.3.2. Balance sheet

Intangible assets as of September 30, 2024 show a significant increase compared to December 31, 2023 and June 30, 2024, mainly as a result of the provisional goodwill recognized following the consolidation of Switcho and Pricewise, and the capitalization for the period, partially offset by the amortization.

Financial assets at fair value as of September 30, 2024 show a decrease compared to December 31, 2023 (and to June 2024), mainly due to the lower fair value of the MONY shares held by the Issuer as of September 30, 2024.

Cash and cash equivalents as of September 30, 2024 show a decrease compared to December 31, 2023, (and an increase compared to June 30, 2024) attributable to cash absorbed by the acquisition of Switcho and Pricewise, and to the repayments for the period on outstanding loans, and it is partially offset by the cash generated by operating activities.

Deferred tax liabilities, shown net of deferred tax assets, show an increase compared to December 31, 2023 and June 30, 2024, as a result of the progressive utilization 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, and of 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, classified among the deferred tax liabilities.

Trade receivables as of September 30, 2024 show a significant increase compared to December 31, 2023, mainly attributable to the enlargement of the consolidation area and to the trend of trade receivables within the Moltiply Lease business line, as a result of the seasonal activity of advancing the payment of car stamp duty on behalf of its clients.

Financial liabilities as of September 30, 2024 show a decrease compared to December 31, 2023, due to the repayment of principal amounts on outstanding loans. The increase compared to June 30, 2024 is instead related to the temporary use of short-term credit lines within the Moltiply Lease business line, and to the recognition of the estimated liabilities for the put/call option on the residual minority stakes of Pricewise.

The other assets and liabilities as of September 30, 2024, compared to December 31, 2023, and to June 30, 2024, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2024 is negative for Euro 320,891 thousand, worsening compared to December 31, 2023 and to June 30, 2024. Such trend is mainly attributable to the cash absorbed by the acquisition of Switcho and Pricewise for Euro 29,600 thousand (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 20,978 thousand, to the payment of dividends for Euro 4,491 thousand, to the increase of the net working capital for Euro 21,279 thousand, partially offset by the cash generated by operating activities.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Mavriq and Moltiply BPO&Tech Divisions (the “**Divisions**”).

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

4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2024	September 30, 2023		
Mavriq revenues	53,802	47,123	6,679	14.2%
Moltiply BPO&Tech revenues	53,049	47,484	5,565	11.7%
Total revenues	106,851	94,607	12,244	12.9%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2024	September 30, 2023		
Mavriq revenues	157,042	136,357	20,685	15.2%
Moltiply BPO&Tech revenues	165,109	155,346	9,763	6.3%
Total revenues	322,151	291,703	30,448	10.4%

Total revenues for the three months and the nine months ended September 30, 2024 increase respectively by 12.9% and 10.4% compared to the same periods of the previous financial year. The revenues of Mavriq (Broking Division) increase respectively by 14.2% and 15.2% in the three months and the nine months ended September 30, 2024 compared to the same periods of the previous financial year, while the revenues of Moltiply BPO&Tech (BPO Division) respectively increase by 11.7% and 6.3% in the three months and the nine months ended September 30, 2024 compared to the same periods of the previous financial year.

As regards Mavriq, the growth of revenues, if compared to the same periods of the previous financial year, is attributable to the full contribution of the foreign companies, consolidated starting from February 1st, 2023, as well as the growth of all business lines, except for Credit Broking, which slightly decreasing.

As regards Moltiply BPO&Tech, the growth of revenues is attributable to the growth of the revenues of all business lines (in particular Moltiply Claims) with the exception of Moltiply Real Estate and the other revenues of the Division, mainly related to the innovative credit activities.

4.4.2. EBITDA by Division

The following table displays the EBITDA by Division for the three and the nine months ended September 30, 2024 and 2023. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of both Divisions is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2024	September 30, 2023		
Mavriq EBITDA	16,757	14,750	2,007	13.6%
Moltiply BPO&Tech EBITDA	11,538	10,357	1,181	11.4%
Total EBITDA	28,295	25,107	3,188	12.7%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2024	September 30, 2023		
Mavriq EBITDA	46,302	42,922	3,380	7.9%
Moltiply BPO&Tech EBITDA	37,516	34,550	2,966	8.6%
Total EBITDA	83,818	77,472	6,346	8.2%

The EBITDA in the three and the nine months ended September 30, 2024, shows an increase by 12.7% and 8.2%, compared to the same periods of the previous financial year.

Such result is due both to the growth of Mavriq's EBITDA, and to the growth of Moltiply BPO&Tech's EBITDA.

4.4.3. Operating income by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2024 and 2023.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2024	September 30, 2023		
Mavriq operating income	11,376	12,254	(878)	-7.2%
Moltiply BPO&Tech operating income	4,944	4,096	848	20.7%
Total operating income	16,320	16,350	(30)	-0.2%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2024	September 30, 2023		
Mavriq operating income	30,103	35,242	(5,139)	-14.6%
Moltiply BPO&Tech operating income	17,857	15,862	1,995	12.6%
Total operating income	47,960	51,104	(3,144)	-6.2%

Operating income in the three and the nine months ended September 30, 2024, shows respectively a decrease of 0.2% and 6.2%, compared to the same periods of the previous financial year.

The trend of the operating income is attributable to the higher amortization, 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.

5. DIRECTORS' REPORT ON OPERATIONS

5.1. 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 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.

5.2. 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.

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, 2024, issued on November 14, 2024

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo Moltiply Group 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, 202 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.