MOLTIPLY GROUP S.P.A.

CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2025
(FIRST QUARTER 2025)

Prepared according to IAS/IFRS

Unaudited

Moltiply Group S.p.A., ovvero, in breve, MOL Group S.p.A. o anche Gruppo MOL S.p.A.
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Cap. Soc. 1.012.354,01 Euro I.V.

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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2025

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

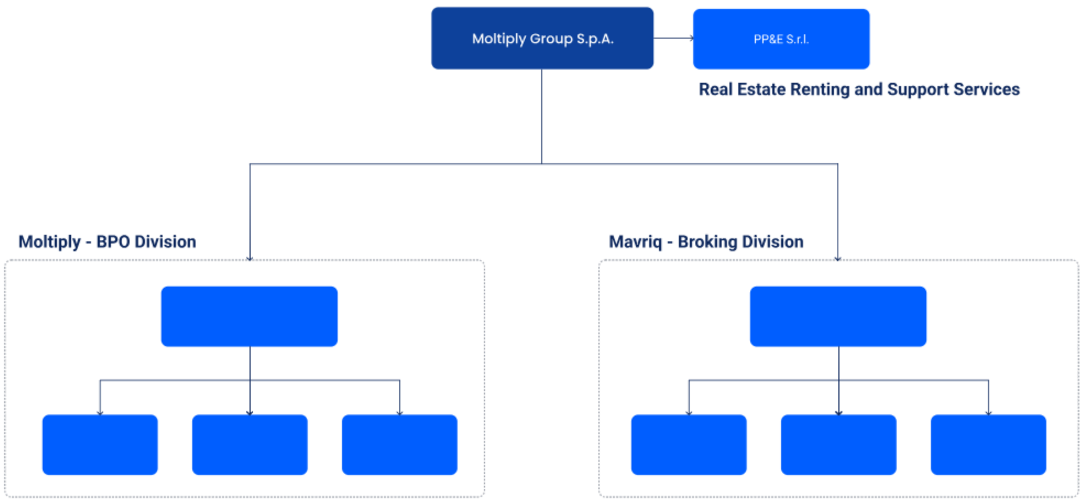
Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	Klaus Gummerer

(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.

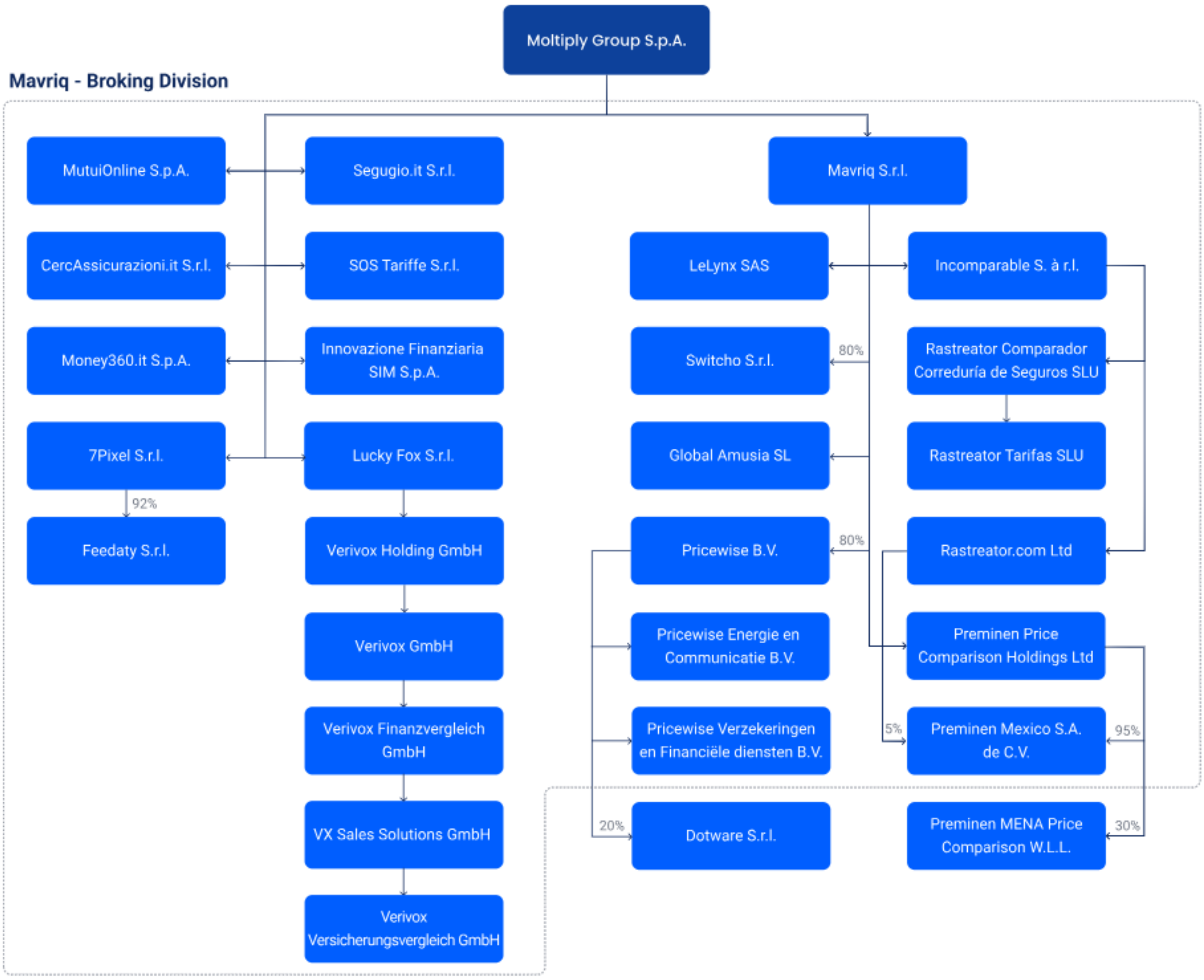
2. ORGANIZATIONAL STRUCTURE

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), Germany (www.verivox.de), Spain (www.rastreator.com), France (www.lelynx.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 and IT platforms for the financial, insurance and leasing/rental 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:



Moltiply BPO&Tech Division:

The composition of the Group as of March 31, 2025 changed as a result of the following operations:

- On March 21, 2025, the Group, through its subsidiary Lucky Fox S.r.l., acquired from ProSiebenSat.1 Media SE, the entire share capital of Verivox Holding GmbH and its respective subsidiaries (together "**Verivox**"), a leading player in the German online comparison and intermediation market (the "**Transaction**"). The total consideration agreed for the Transaction is equal to Euro 231.5 million in terms of equity value. At the acquisition date, Lucky Fox S.r.l. assumed debts towards Verivox - generated by a cash pool relationship - for Euro 53.9 million, and acquired a shareholders' loan towards Verivox for Euro 13.7 million, whose amounts were offset at closing with the agreed consideration for the Transaction. The net amount was paid through the cash deriving from the loan agreement signed at the same time of the Transaction, and already available cash. The agreements for the Transaction also provide for an earn-out of up to Euro 60 million determined on the basis of Verivox's financial performance in 2025.

- On March 7, 2025, the Group reached an agreement for the disposal of the entire share capital of Centro Finanziamenti S.p.A., a company registered in the Register of Financial Intermediaries under Article 106 of the Italian Banking Act, for a consideration equal to Euro 3.5 million. The finalization of the transaction is subject to the approval of the Bank of Italy.

The economic results of this subsidiary will be shown, until the date of disposal, under "Discontinued operations".

- On March 26, 2025, the Group sold its participation in 65Plus S.r.l., for a consideration equal to Euro 4 thousand. The economic results of this subsidiary are shown, until the date of disposal, under "Discontinued operations".

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

(euro thousand)	**Three months ended** March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenues	132,811	132,482	106,488	108,660	106,005
Other income	2,230	3,280	2,259	2,518	2,313
Capitalization of internal costs	3,735	4,411	3,671	3,935	3,177
Services costs	(59,056)	(56,519)	(44,714)	(46,898)	(45,482)
Personnel costs	(39,713)	(41,072)	(33,372)	(34,222)	(33,861)
Other operating costs	(4,710)	(4,570)	(5,752)	(5,157)	(4,768)
EBITDA	**35,297**	**38,012**	**28,580**	**28,836**	**27,384**
Depreciation and amortization	(13,168)	(13,601)	(11,943)	(12,152)	(11,665)
Operating income	**22,129**	**24,411**	**16,637**	**16,684**	**15,719**
Financial income	330	309	2,869	868	4,757
Financial expenses	(5,373)	(3,446)	(4,659)	(4,324)	(4,304)
Income/(Losses) from participations	4	(151)	130	698	-
Income/(Losses) from financial assets/liabilities	(547)	(4,788)	(1,045)	(651)	(340)
Net income before income tax expense	**16,544**	**16,335**	**13,932**	**13,275**	**15,832**
Income tax expense	(4,321)	(3,035)	(4,005)	(3,774)	(4,560)
Net income of Continuing Operations	**12,223**	**13,300**	**9,927**	**9,501**	**11,272**
Net Result of Discontinued Operations	(260)	(8)	(299)	(422)	(311)
Net income	**11,963**	**13,292**	**9,628**	**9,079**	**10,961**

3.1.2. Consolidated income statement for the three months ended March 31, 2025 and 2024

(euro thousand)	Three months ended March 31, 2025	 March 31, 2024	Change	%
Revenues	132,811	106,005	26,806	25.3%
Other income	2,230	2,313	(83)	-3.6%
Capitalization of internal costs	3,735	3,177	558	17.6%
Services costs	(59,056)	(45,482)	(13,574)	29.8%
Personnel costs	(39,713)	(33,861)	(5,852)	17.3%
Other operating costs	(4,710)	(4,768)	58	-1.2%
EBITDA	**35,297**	**27,384**	**7,913**	**28.9%**
Depreciation and amortization	(13,168)	(11,665)	(1,503)	12.9%
Operating income	**22,129**	**15,719**	**6,410**	**40.8%**
Financial income	330	4,757	(4,427)	-93.1%
Financial expenses	(5,373)	(4,304)	(1,069)	24.8%
Income/(Losses) from participations	4	-	4	N/A
Income/(Losses) from financial assets/liabilities	(547)	(340)	(207)	60.9%
Net income before income tax expense	**16,544**	**15,832**	**712**	**4.5%**
Income tax expense	(4,321)	(4,560)	239	-5.2%
Net income of Continuing Operations	**12,223**	**11,272**	**951**	**8.4%**
Discontinued Operations*				
Net Result of Discontinued Operations	(260)	(311)	51	-16.4%
Net income	**11,963**	**10,961**	**1,002**	**9.1%**
Attributable to:				
Shareholders of the Issuer	**11,583**	**10,781**	**802**	**7.4%**
Minority interest	**380**	**180**	**200**	**111.1%**

**According to IFRS 5, based on the agreement to sell the shareholding in Centro Finanziamenti S.p.A. and 65Plus S.r.l., the economic results of these companies have been reported separately, within the item 'Discontinued Operations'.*

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2025 and December 31, 2024

(euro thousand)	As of March 31, 2025	As of December 31, 2024	Change	%
ASSETS				
Intangible assets	666,233	480,937	185,296	38.5%
Property, plant and equipment	59,563	34,675	24,888	71.8%
Participation measured with equity method	1,986	1,986	-	0.0%
Financial assets at fair value	115,012	111,705	3,307	3.0%
Deferred tax assets	1,553	4,886	(3,333)	-68.2%
Other non-current assets	6,316	6,211	105	1.7%
Total non-current assets	**850,663**	**640,400**	**210,263**	**32.8%**
Cash and cash equivalents	107,504	137,490	(29,986)	-21.8%
Assets held for sale	3,598	3,330	268	8.0%
Current financial assets	18,858	-	18,858	N/A
Trade receivables	190,186	137,167	53,019	38.7%
Tax receivables	9,896	5,266	4,630	87.9%
Other current assets	17,780	15,921	1,859	11.7%
Total current assets	**347,822**	**299,174**	**48,648**	**16.3%**
TOTAL ASSETS	**1,198,485**	**939,574**	**258,911**	**27.6%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	306,827	291,738	15,089	5.2%
Minority interest	4,280	3,789	491	13.0%
Total shareholders' equity	**311,107**	**295,527**	**15,580**	**5.3%**
Long-term debts and other financial liabilities	529,735	289,761	239,974	82.8%
Provisions for risks and charges	1,096	1,325	(229)	-17.3%
Defined benefit program liabilities	26,285	24,840	1,445	5.8%
Other non current liabilities	26,355	11,076	15,279	137.9%
Total non-current liabilities	**583,471**	**327,002**	**256,469**	**78.4%**
Short-term debts and other financial liabilities	111,774	168,204	(56,430)	-33.5%
Trade and other payables	81,437	61,628	19,809	32.1%
Tax payables	11,033	3,595	7,438	206.9%
Liabilities held for sale	1,274	783	491	62.7%
Other current liabilities	98,389	82,835	15,554	18.8%
Total current liabilities	**303,907**	**317,045**	**(13,138)**	**-4.1%**
TOTAL LIABILITIES	**887,378**	**644,047**	**243,331**	**37.8%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,198,485**	**939,574**	**258,911**	**27.6%**

3.3. Net financial position

The following net financial position is calculated according with ESMA orientation 32-382-1138 of March 4, 2021 and Consob guidance n. 5/21 of April 29, 2021.

3.3.1. Net financial position as of March 31, 2025 and December 31, 2024

(euro thousand)	As of March 31, 2025	As of December 31, 2024	Change	%
A. Cash and current bank accounts	107,504	137,490	(29,986)	-21.8%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	18,858	-	18,858	N/A
D. Liquidity (A) + (B) + (C)	**126,362**	**137,490**	**(11,128)**	**-8.1%**
E. Current financial liabilities	(81,678)	(78,592)	(3,086)	3.9%
F. Current portion of non-current financial liabilities	(30,096)	(89,612)	59,516	-66.4%
G. Current indebtedness (E) + (F)	**(111,774)**	**(168,204)**	**56,430**	**-33.5%**
H. Net current financial position (D) + (G)	**14,588**	**(30,714)**	**45,302**	**-147.5%**
I. Non-current financial liabilities	(529,735)	(289,761)	(239,974)	82.8%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(529,735)**	**(289,761)**	**(239,974)**	**82.8%**
M. Net financial position (H) + (L)	**(515,147)**	**(320,475)**	**(194,672)**	**60.7%**

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 January 1st, 2025 to March 31, 2025 ("**first quarter 2025**") and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. 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 the Issuer as of and for the year ended December 31, 2024. Please refer to such document for a description of those policies.

4.2. Consolidation area

All the companies controlled by the Issuer are consolidated in this interim report on a line-by-line basis. The remaining companies participated by the Group are consolidated with the equity method.

Compared to December 31, 2024, date of reference for the consolidated annual financial report approved by the board of directors on March 14, 2025 and subsequently published, the consolidation area changed as a result of the acquisition of Verivox, and the disposal of 65Plus S.r.l. and Centro Finanziamenti S.p.A., described above.

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

4.3.1. Income statement

Revenues for the three months ended March 31, 2025, are Euro 132.8 million, up 25.3% 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.

During the three months ended March 31, 2025, services costs increase by 29.8% compared with the same period of the previous year. Such increase is mainly due to the increase of marketing costs within the Mavriq Division and the costs of the notary services within the Moltiply BPO&Tech Division.

Personnel costs for the three months ended March 31, 2025, increase by 17.3% compared to the same period of the previous financial year.

Other operating costs in the three months ended March 31, 2025, decrease by 1.2% compared to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2025, increases by 12.9% compared to the same period of the previous financial year. In particular, the amortization of intangible assets related to purchase price allocations are equal to Euro 8.7 million (of which Euro 4.5 million for the Mavriq Division and Euro 4.2 million for the Moltiply BPO&Tech Division) in the three months ended March 31, 2025, compared to Euro 7.9 million in the same period of the previous financial year.

The operating income for the three months ended March 31, 2025, increases by 40.8% compared to the same period of the previous financial year, passing from Euro 15.7 million in the first quarter 2024 to Euro 22.1 million in the first quarter 2025.

During the three months ended March 31, 2025, net financial income shows a negative balance equal to Euro 5.6 million, as a result of the interests on bank loans and the costs recognized for the early repayment of existing loans and the signing of new interest rate hedges. The change compared to the same period of the previous year is mainly due to the recognition in the first quarter of 2024 of the dividend accrued with reference to MONY Group PLC (Euro 4.6 million), which in 2025 will accrue in the second quarter for a comparable amount.

4.3.2. Balance sheet

Intangible assets show an increase of Euro 185.3 million compared to December 31, 2024, mainly due to the recognition of provisional *goodwill* as a result of the consolidation of Verivox, equal to Euro 179.3 million.

Property, plant and equipment show an increase of Euro 24.9 million compared to December 31, 2024, mainly due to the recognition of *right-of-use assets* of the newly-acquired Verivox, in accordance with IFRS 16, and to the recalculation of existing *right-of-use assets* following the renewal of the lease agreement of a Group office.

Financial assets at *fair value* show an increase of Euro 3.3 million, compared to December 31, 2024, mainly attributable to the higher fair value of Mony Group Plc shares owned by the Issuer as of March 31, 2025.

Current financial assets as of March 31, 2025, show an increase of Euro 18.9 million compared to December 31, 2024, due to the purchase of monetary ETFs during the quarter.

Cash and cash equivalents as of March 31, 2025, show a decrease equal to Euro 30.0 million, compared to December 31, 2024, mainly due to acquisition of Verivox which led to a cash absorption equal to Euro 179.6 million (net of acquired cash), partially offset by the cash generated from the signing of a new loan contract for an amount equal to Euro 168.6 million (net of cash used for the early repayment of some existing loans).

Trade receivables as of March 31, 2025, show an increase of Euro 53.0 million compared to December 31, 2024, mainly due to the consolidation of Verivox and to seasonal absorption related to the advance payment of car stamp duty within the Moltiply Lease business line.

Financial liabilities as of March 31, 2025, show an increase of Euro 183.5 million compared to December 31, 2024, as a result of the signing of a new loan contract with a pool of banks, which, net of early repayments of some existing loans, led to an increase of financial liabilities for Euro 168.6 million. The increase is also attributable to the recognition of IFRS 16 liabilities of the newly acquired Verivox.

Other non-current liabilities as of March 31, 2025, show an increase of Euro 15.3 million compared to December 31, 2024, partially due to the recognition of the estimated liability, initially for an amount equal to Euro15 million, related to the earn-out attributable to the acquisition of Verivox.

The increase in trade payables and other current liabilities compared to December 31, 2024 is mainly attributable to the liabilities acquired through the consolidation of Verivox.

The other balance sheet items as of March 31, 2025, compared to December 31, 2024, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2025, presents a negative cash balance equal to Euro 515.1 million, compared to a negative cash balance of Euro 320.5 million as of December 31, 2024. Such trend is attributable to the acquisition of Verivox, which led to a cash absorption equal to Euro 179.6 million (net of cash acquired), as well as the recognition of IFRS 16 financial liabilities, partially offset by the cash generated by the operating activity, although partially absorbed by an increase in net working capital.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified correspond to the Mavriq (Broking) and Moltiply BPO&Tech (BPO) Divisions.

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

4.4.1. Revenues by Division

(euro thousand)	Three months ended March 31, 2025	Three months ended March 31, 2024	Change	%
Mavriq Division revenues	66,695	50,893	15,802	31.0%
Moltiply Division revenues	66,116	55,112	11,004	20.0%
Total revenues	**132,811**	**106,005**	**26,806**	**25.3%**

The year-on-year increase of the Mavriq Division revenues is attributable to the growth of all business lines, as well as to the contribution of Switcho S.r.l. and Pricewise B.V. acquired during the second half of 2024.

The increase of the Moltiply BPO&Tech Division revenues is attributable to the strong growth of the revenues of Moltiply Mortgages, to the growth of Moltiply Lease, and it is partially offset by the drop of Moltiply Loans and Moltiply Real Estate.

4.4.2. EBITDA by Division

The following table displays the operating income by Division for the three months ended March 31, 2025, and 2024. 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.

(euro thousand)	Three months ended March 31, 2025	Three months ended March 31, 2024	Change	%
Mavriq Division EBITDA	21,174	14,684	6,490	44.2%
Moltiply BPO&Tech Division EBITDA	14,123	12,700	1,423	11.2%
Total EBITDA	**35,297**	**27,384**	**7,913**	**28.9%**

4.4.3. Operating income by Division

The following table shows the operating income by Division for the three months ended March 31, 2025, and 2024.

(euro thousand)	Three months ended March 31, 2025	March 31, 2024	Change	%
Mavriq Division operating income	14,733	9,306	5,427	58.3%
Moltiply BPO&Tech Division operating income	7,396	6,413	983	15.3%
Total operating income	**22,129**	**15,719**	**6,410**	**40.8%**

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Mavriq Division (Broking): report on operations and foreseeable evolution

In the first quarter 2025, revenues from all the main business lines of the Mavriq Division grow by double-digit percentages. In addition, thanks to operating leverage, the EBITDA margin improves.

However, E-Commerce Price Comparison margins remain under pressure, affected by the drop of organic traffic and the continuous increase of traffic acquisition costs from Google. On March 19, 2025, the European Commission announced that it has notified Google of preliminary findings indicating a violation by the latter of the prohibition of self-favoring provided by the Digital Markets Act ("**DMA**").

At the end of first quarter 2025, the acquisition of Verivox, the second largest online comparison and intermediation operator in the German market, was completed. As a result of this transaction, Mavriq will generate well over half of its revenues outside Italy. Verivox's results for the first months of the year are solid, albeit down compared to the same period of 2024, characterized by an exceptional peak in switching of energy contracts.

Expectations for the performance of the Mavriq Division in the next months are for a continuation of year-on-year growth in revenues and margins of all the main business lines, with the possible exception of E-Commerce Price Comparison.

5.2. Moltiply BPO&Tech Division (BPO): report on operations and foreseeable evolution

In the first quarter 2025, in line with management expectations, the Moltiply BPO&Tech Division recorded a significant increase in revenues compared to the same period in 2024, accompanied by double digit percentage growth in EBITDA. Performance was driven by the sharp growth of the Moltiply Mortgages business line and the continued positive momentum of Moltiply Lease. The growth in the quarter also reflects some unevenness compared to the previous year, which had benefited from exceptional components in some operating areas. For the coming months, a continuation of the year-on-year trends observed in the first quarter 2025 is considered possible.

Moltiply Mortgages posted a substantial increase in revenues, attributable to the recovery of the mortgage market, both with regard to purchase mortgages and remortgages. The trend also reflects the full implementation of the new regulation on the so-called "fair compensation", which led to a sharp rise in the unit cost of notarial services. This dynamic created a pronounced "price effect" which, while keeping the absolute margin per transaction broadly stable, resulted in a compression of percentage margins.

In contrast, the Moltiply Real Estate and Moltiply Claims business lines both recorded a drop in revenues compared to the first quarter of 2024. In both cases, the comparison is impacted by the absence of extraordinary volumes: for Moltiply Real Estate, the final Ecobonus-related activities completed in early 2024; for Moltiply Claims, the peaks in activity related to the management of claims generated by the weather events of summer 2023.

Moltiply Loans recorded a slight decrease in revenues compared to the same period in 2024, with substantially stable profitability.

Moltiply Wealth continued to grow, supported by the expansion of services provided to existing clients and the stabilization of business volumes.

Moltiply Lease confirmed a solid growth trajectory, despite non-optimal market conditions.

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 March 31, 2025, issued on May 14, 2025

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of 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 March 31, 2025 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.