



MULTIPLY GROUP S.P.A.

CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED MARCH 31, 2026
(FIRST QUARTER 2026)**

Prepared according to IAS/IFRS

Unaudited

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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2026

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 Deloitte & Touche 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

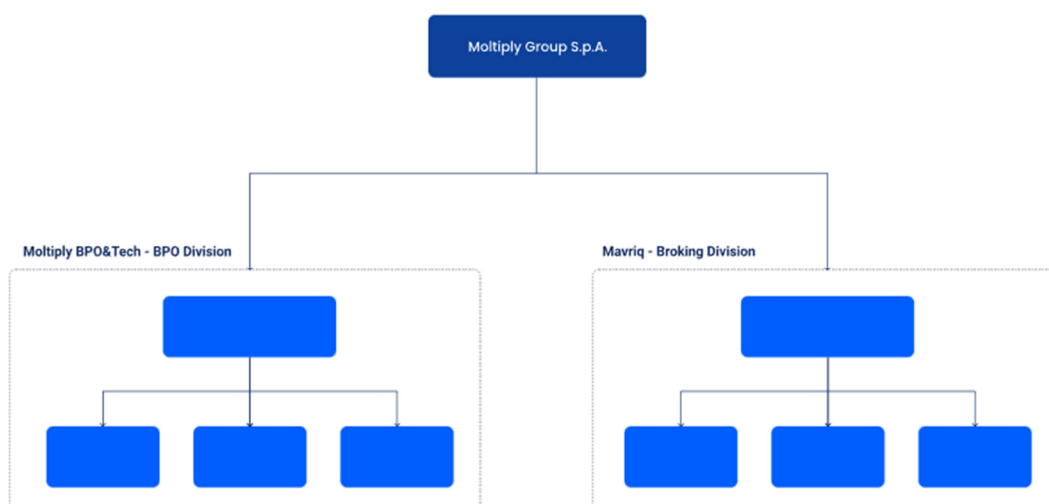
Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	Klaus Gummerer

- (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.

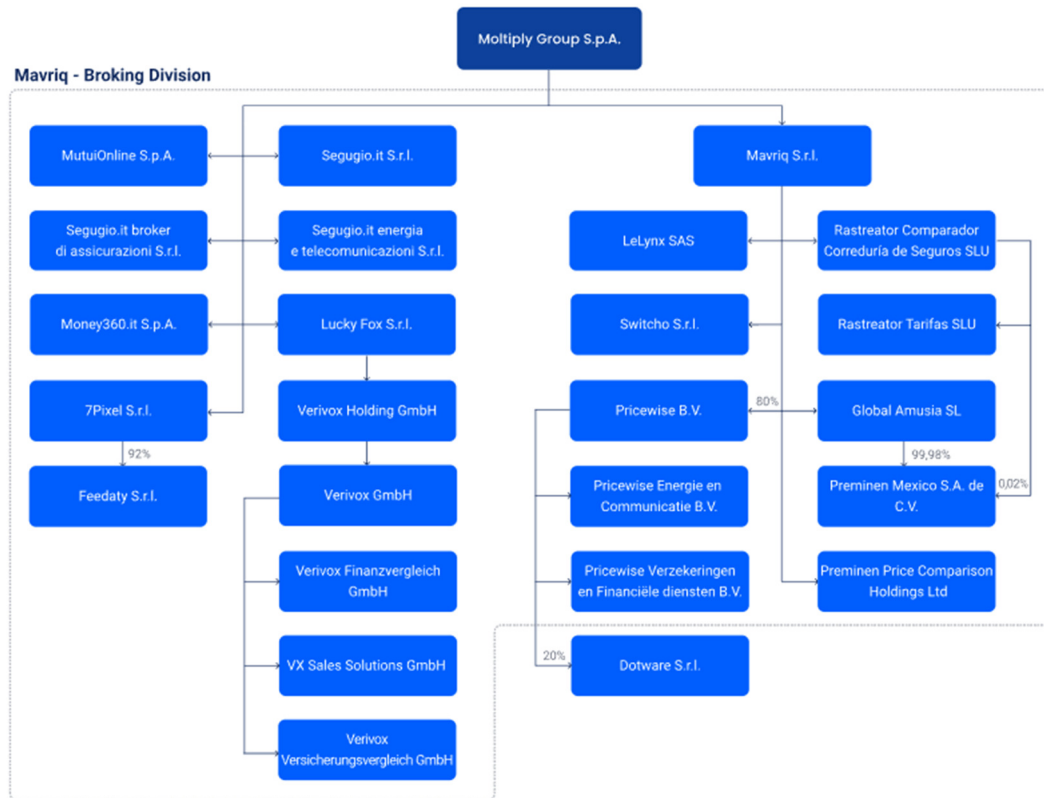
2. ORGANIZATIONAL STRUCTURE

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 and intermediation of utility providers' products (energy and telecommunications), insurance products, bank products (mortgages, loans, accounts) and e-commerce offers in Italy (main websites www.mutuonline.it, www.segugio.it, www.trovaprezzi.it and www.switcho.it), Germany (www.verivox.de), Spain (www.rastreator.com), France (www.lelynx.fr), the 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, 2026 changed as a result of the following operations:

- On January 26, 2026, the Group completed the disposal of 100% of the share capital of Centro Finanziamenti S.p.A., based on the agreement signed on March 7, 2025, for a consideration equal to Euro 3.5 million.
- On March 20, 2026, the Group acquired the remaining 20% stake of the share capital of its subsidiary Switcho S.r.l., for a consideration equal to Euro 29.2 million, of which Euro 10.0 million paid at the closing date.
- On March 23, 2026, the Group, through its subsidiary Quinservizi S.p.A., acquired an additional 11% stake of the share capital of EuroSTA S.r.l., for a consideration equal to Euro 0.5 million, reaching 51% of the share capital.

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenues	182,650	207,038	165,386	168,881	132,811
Other income	3,562	3,297	2,940	2,538	2,230
Capitalization of internal costs	5,208	6,009	5,806	6,222	3,735
Services costs	(81,294)	(99,283)	(76,524)	(79,287)	(59,056)
Personnel costs	(54,276)	(54,688)	(49,571)	(51,788)	(39,713)
Other operating costs	(4,586)	(5,726)	(4,545)	(4,584)	(4,710)
EBITDA	51,264	56,647	43,492	41,982	35,297
Depreciation and amortization	(18,887)	(28,738)	(16,730)	(15,343)	(13,168)
Operating income	32,377	27,909	26,762	26,639	22,129
Financial income	6,136	1,561	2,212	5,167	330
Financial expenses	(6,408)	(6,492)	(6,544)	(7,754)	(5,373)
Income/(Losses) from participations	1,833	1,706	(3)	(127)	4
Income/(Losses) from financial assets/liabilities	(1,891)	(23,429)	(365)	(10,274)	(547)
Net income before income tax expense	32,047	1,255	22,062	13,650	16,544
Income tax expense	(9,142)	(10,460)	(5,762)	(3,566)	(4,321)
Net income of Continuing Operations	22,905	(9,205)	16,300	10,084	12,223
Net Result of Discontinued Operations	-	(11)	(264)	(103)	(260)
Net income	22,905	(9,216)	16,036	9,981	11,963

3.1.2. Consolidated income statement for the three months ended March 31, 2026 and 2025

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2026	March 31, 2025		
Revenues	182,650	132,811	49,839	37.5%
Other income	3,562	2,230	1,332	59.7%
Capitalization of internal costs	5,208	3,735	1,473	39.4%
Services costs	(81,294)	(59,056)	(22,238)	37.7%
Personnel costs	(54,276)	(39,713)	(14,563)	36.7%
Other operating costs	(4,586)	(4,710)	124	-2.6%
EBITDA	51,264	35,297	15,967	45.2%
Depreciation and amortization	(18,887)	(13,168)	(5,719)	43.4%
Operating income	32,377	22,129	10,248	46.3%
Financial income	6,136	330	5,806	>1000%
Financial expenses	(6,408)	(5,373)	(1,035)	19.3%
Income/(Losses) from participations	1,833	4	1,829	>1000%
Income/(Losses) from financial assets/liabilities	(1,891)	(547)	(1,344)	245.7%
Net income before income tax expense	32,047	16,544	15,503	93.7%
Income tax expense	(9,142)	(4,321)	(4,821)	111.6%
Net income of Continuing Operations	22,905	12,223	10,682	87.4%
Discontinued Operations				
Net Result of Discontinued Operations	-	(260)	260	-100.0%
Net income	22,905	11,963	10,942	91.5%
Attributable to:				
Shareholders of the Issuer	22,738	11,583	11,155	96.3%
Minority interest	167	380	(213)	-56.1%

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2026 and December 31, 2025

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2026	December 31, 2025		
ASSETS				
Intangible assets	653,137	658,973	(5,836)	-0.9%
Property, plant and equipment	55,348	56,974	(1,626)	-2.9%
Participation measured with equity method	1,422	1,885	(463)	-24.6%
Non-current financial assets	106,360	115,945	(9,585)	-8.3%
Deferred tax assets	1,113	12,348	(11,235)	-91.0%
Other non-current assets	6,487	6,499	(12)	-0.2%
Total non-current assets	823,867	852,624	(28,757)	-3.4%
Cash and cash equivalents	133,908	140,099	(6,191)	-4.4%
Current financial assets	57,706	51,830	5,876	11.3%
Trade receivables	183,886	186,392	(2,506)	-1.3%
Tax receivables	14,123	14,979	(856)	-5.7%
Other current assets	28,408	20,298	8,110	40.0%
Total current assets	418,031	413,598	4,433	1.1%
Assets held for sale	-	4,411	(4,411)	-100.0%
TOTAL ASSETS	1,241,898	1,270,633	(28,735)	-2.3%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	318,626	332,666	(14,040)	-4.2%
Minority interest	1,860	157	1,703	1084.7%
Total shareholders' equity	320,486	332,823	(12,337)	-3.7%
Long-term debts and other financial liabilities	535,909	539,987	(4,078)	-0.8%
Provisions for risks and charges	1,751	1,773	(22)	-1.2%
Defined benefit program liabilities	27,986	26,562	1,424	5.4%
Deferred tax liabilities	37,813	39,691	(1,878)	-4.7%
Other non current liabilities	22,150	7,552	14,598	193.3%
Total non-current liabilities	625,609	615,565	10,044	1.6%
Short-term debts and other financial liabilities	83,034	92,700	(9,666)	-10.4%
Trade and other payables	80,865	88,726	(7,861)	-8.9%
Tax payables	17,346	20,382	(3,036)	-14.9%
Other current liabilities	114,558	118,956	(4,398)	-3.7%
Total current liabilities	295,803	320,764	(24,961)	-7.8%
Liabilities directly associated with assets held for sale	-	1,481	(1,481)	-100.0%
TOTAL LIABILITIES	921,412	937,810	(16,398)	-1.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,241,898	1,270,633	(28,735)	-2.3%

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, 2026 and December 31, 2025

(euro thousand)	As of		Change	%
	March 31, 2026	December 31, 2025		
A. Cash and current bank accounts	133,908	140,099	(6,191)	-4.4%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	57,706	51,830	5,876	11.3%
D. Liquidity (A) + (B) + (C)	191,614	191,929	(315)	-0.2%
E. Current financial liabilities	(44,693)	(45,126)	433	-1.0%
F. Current portion of non-current financial liabilities	(38,341)	(47,574)	9,233	-19.4%
G. Current indebtedness (E) + (F)	(83,034)	(92,700)	9,666	-10.4%
H. Net current financial position (D) + (G)	108,580	99,229	9,351	9.4%
I. Non-current financial liabilities	(535,909)	(539,987)	4,078	-0.8%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(535,909)	(539,987)	4,078	-0.8%
M. Net financial position (H) + (L)	(427,329)	(440,758)	13,429	-3.0%

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 January 1st, 2026 to March 31, 2026 (“**first quarter 2026**”) 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, 2025. 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, 2025, date of reference for the consolidated annual financial report approved by the board of directors on March 16, 2026 and subsequently published, the consolidation area has changed as a result of the disposal of Centro Finanziamenti S.p.A. and the consolidation of EuroSTA S.r.l.

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, 2026, are Euro 182.7 million, up 37.5% 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, 2026, services costs increase by 37.7% compared with the same period of the previous year. Such increase is due mainly due to the contribution of Verivox, consolidated starting from the second quarter 2025, and to the increase of marketing costs within the Mavriq Division, partially offset by lower costs of the notary services within the Moltiply BPO&Tech Division.

Personnel costs for the three months ended March 31, 2026, increase by 36.7% compared to the same period of the previous financial year, mainly due to the contribution of Verivox.

Other operating costs in the three months ended March 31, 2026, decrease by 2.6% compared to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2026, increases by 43.4% compared to the same period of the previous financial year, mainly due to the depreciation of intangible assets allocated following the completion of the purchase price allocation of Verivox. In particular, the amortization of intangible assets related to purchase price allocations are equal to Euro 10.4 million (of which Euro 7.4 million for the Mavriq Division and Euro 3.0 million for the Moltiply BPO&Tech Division) in the three months ended March 31, 2026, compared to Euro 8.7 million in the same period of the previous financial year.

The operating income for the three months ended March 31, 2026, increases by 46.3% compared to the same period of the previous financial year, passing from Euro 22.1 million in the first quarter 2025 to Euro 32.4 million in the first quarter 2026.

During the three months ended March 31, 2026, net financial income shows a negative balance equal to Euro 0.3 million, mainly due to costs of financing for Euro 5.7 million, partially offset by the dividend accrued with reference to MONY Group Plc (“**MONY**”) for Euro 5.6 million, which in 2025 had instead accrued in the second quarter.

4.3.2. Balance sheet

Intangible assets show a decrease of Euro 5.8 million compared to December 31, 2025, mainly due to the depreciation for the period, partially offset by internal capitalizations.

Financial assets at *fair value* show a decrease of Euro 9.6 million, compared to December 31, 2025, mainly attributable to the lower fair value of MONY shares owned by the Issuer as of March 31, 2026.

Cash and cash equivalents as of March 31, 2026, show a decrease equal to Euro 6.2 million compared to December 31, 2025. The cash absorption for the period is attributable to the purchase of own shares for Euro 19.6 million, the purchase of MONY shares for Euro 9.0 million, the payment of a portion of the consideration for the acquisition of the minority stake in Switcho S.r.l. for Euro 10.0 million, the payment of a portion of the consideration for the acquisition of Moltiply Tech S.r.l. for Euro 8.3 million, partially offset by the new loan contract signed with Crédit Agricole Italia S.p.A. (for Euro 26.6 million net of the repayment of the previous loan) and by the cash flows arising from operating activities.

Other non-current liabilities as of March 31, 2026, show an increase of Euro 14.5 million compared to December 31, 2025, mainly due to the consideration to be paid for the acquisition of the remaining 20% stake of the share capital of Switcho S.r.l., whose previous estimate, prior to the exercise of the put/call options, was classified as a financial liability.

Financial liabilities as of March 31, 2026, show a decrease of Euro 13.7 million as a result of the reclassification described above and the reimbursements of the period, partially offset by the new loan signed with Crédit Agricole Italia S.p.A..

The other balance sheet items as of March 31, 2026, compared to December 31, 2025, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2026 presents a negative cash balance equal to Euro 427.3 million, compared to a negative cash balance of Euro 440.8 million as of December 31, 2025. Such trend is attributable to the cash generated by the operating activity, partially offset by the purchase of own shares for Euro 19.6 million, the purchase of MONY shares for Euro 9.0 million, the payment of a portion of the consideration for the acquisition of the minority stake in Switcho S.r.l. for Euro 10.0 million, the payment of a portion of the consideration for the acquisition of Moltiply Tech S.r.l. for Euro 8.3 million and to the cost of financing for Euro 6.4 million.

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

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2026	March 31, 2025		
Mavriq Division revenues	120,511	66,695	53,816	80.7%
Moltiply Division revenues	62,139	66,116	(3,977)	-6.0%
Total revenues	182,650	132,811	49,839	37.5%

The year-on-year increase of the Mavriq Division revenues is attributable to the growth of all business lines, due to the contribution of Verivox, consolidated starting from the second quarter of 2025 and to the organic growth of all businesses, except for Mavriq Shopping.

The decrease of the Moltiply BPO&Tech Division revenues is due to the drop in revenue of Moltiply Banking, attributable to the year on year decline in the mortgage market and, above all, to the sharp drop in revenue from notarial-related services linked to remortgages. The Division's revenues, net of costs for notarial services, are up by 5,5% year on year.

4.4.2. EBITDA by Division

The following table displays the operating income by Division for the three months ended March 31, 2026, and 2025. 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	%
	March 31, 2026	March 31, 2025		
Mavriq Division EBITDA	35,701	21,150	14,551	68.8%
Moltiply BPO&Tech Division EBITDA	15,563	14,147	1,416	10.0%
Total EBITDA	51,264	35,297	15,967	45.2%

It should be noted that the Moltiply BPO&Tech Division's EBITDA is growing despite the decline in revenue, as the drop is attributable to a reduction in low-margin activities related to remortgages, while economies of scale and innovation are supporting a moderate improvement in margins.

4.4.3. Operating income by Division

The following table shows the operating income by Division for the three months ended March 31, 2026, and 2025.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2026	March 31, 2025		
Mavriq Division operating income	23,593	14,805	8,788	59.4%
Moltiply BPO&Tech Division operating income	8,784	7,324	1,460	19.9%
Total operating income	32,377	22,129	10,248	46.3%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

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

In the first quarter of 2026, revenues across all business lines of the Mavriq Division increased year on year, with the exception of Mavriq Shopping.

With reference to Mavriq Energy & Telco, the business benefited from favourable market conditions during the first two months of 2026, before being affected by the impact on energy prices arising from events in the Middle East. Initially, this resulted in an exceptional spike in consumer demand, as customers sought to lock in still favourable contractual energy prices. Within a couple of weeks, however, the entire market offering had been repriced at significantly higher levels, while generally remaining available. As a consequence, from the second half of March onwards there has been a significant year-on-year decline in demand, as many consumers prefer to wait before renewing their contracts in the hope of a reduction in electricity and gas prices.

As regards Mavriq Banking, the business is overall growing, though not on an organic basis, as it has been affected by a significant contraction in the Italian mortgage market, particularly with respect to remortgaging activity.

Mavriq Insurance is growing organically, albeit with differentiated growth rates across countries depending on the distinct supply-side dynamics in each market.

With reference to Mavriq Shopping, concern arises from the fact that the investigation into Google's alleged breach of the self-preferencing prohibition under the Digital Markets Act ("DMA") has still not been concluded, in a context of continuing international interference, with negative consequences both for the credibility of European institutions and for operators in the sector.

As the first quarter of 2026 marks the completion of the first year of Verivox consolidation, from the next quarter onwards Mavriq's performance will be determined exclusively by organic performance, which is currently being affected by the contraction of Mavriq Energy & Telco due to the significant decline in business volumes within the energy sector, as well as by the temporary decline in Mavriq Banking resulting from mortgage volume trends in Italy, against a backdrop of expected growth for Mavriq Insurance and stabilisation for Mavriq Shopping. Accordingly, for the second quarter of 2026 it is possible to envisage a decline in revenues and a significant year-on-year contraction in margins for the Mavriq Division.

However, the potential near-term achievement of an agreement capable of ending the energy crisis resulting from the blockade of Hormuz could trigger a rapid recovery for Mavriq Energy & Telco and improve expectations.

For the subsequent quarters of 2026, the outlook is linked to developments in the geopolitical situation and could range between a scenario of moderate growth in the event of a resolution or stabilisation of the ongoing conflicts, and a continuation of the significant contraction expected for the second quarter. Given that the current state of the energy market appears unsustainable, we do not see any reasons for changes in medium- to long-term expectations.

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

In the first quarter of 2026, the Moltiply BPO&Tech Division recorded a 6.0% decline in revenues compared with the same period of the previous financial year. This was nevertheless accompanied by a 10.0% increase in divisional EBITDA and an expansion of the EBITDA margin to 25.0%, up by

approximately 3.6 percentage points from 21.4% in the first quarter of 2025. Excluding costs incurred for notarial services, the revenues of the Division increased by 5.5% year on year.

The divergence between the trend in revenues and profitability reflects the combination of two factors: the natural normalisation of the remortgaging wave which had exceptionally supported revenues from para-notarial services in the first quarter of 2025 — a low-margin activity in which notary costs are substantially passed through transparently in revenues — and the continued growth of the Division's other higher-margin activities. The expansion of the percentage margin is therefore supported both by the more favourable business mix resulting from the lower incidence of pass-through notarial costs, and by economies of scale and ongoing technological investments.

Moltiply Banking recorded an overall decline in revenues, driven by the sharp contraction in activities related to remortgaging; here too, excluding pass-through notarial costs, revenues for the business line would have increased. The other activities continued along their positive trajectory: Loans services recorded significant expansion, driven by strong growth in salary-backed loan processing services and by the increase in the managed portfolio; services to the Wealth sector confirmed a marked acceleration, supported by the ramp-up of the new technological platform with our main client; real estate valuation services remained broadly in line with the first quarter of 2025.

Mia Pensione, the business line dedicated to pension advisory services, recorded significant growth, albeit from a still limited base. The B2B2C model will be launched during the course of the year.

Moltiply Lease confirmed a solid and stable contribution, with revenues and margins showing slight growth compared with the first quarter of 2025, supported by the contribution of Agenzia Italia S.p.A., which continues to represent the Division's main driver of revenues and profitability, as well as by the continued expansion of the long-term rental market in Italy.

Moltiply Insurance continued its stabilisation path at levels structurally higher than those recorded prior to 2023, with gradual growth expected from the full implementation of the mandatory insurance requirement for catastrophic risks, extended to small enterprises from January 1st, 2026 and fully in force starting April 1st of the current year.

In the coming months, it is reasonable to expect the continuation of the dynamics observed during the first quarter, with further expansion of the EBITDA margin supported by the growth mix in business lines characterised by higher incremental profitability and by ongoing technological investments aimed at improving the efficiency of delivery processes. Furthermore, the adverse impact of the mortgage market is likely to gradually ease over the course of the year.

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, 2026, issued on May 14, 2026

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, 2026 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.