MOLTIPLY GROUP S.P.A.

CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2026
(FIRST HALF 2026)

Prepared according to IAS 34

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. 1.012.834,01 Euro I.V.

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1. GOVERNING BODIES AND OFFICERS

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
	Maria Carla Bottini

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. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Introduction

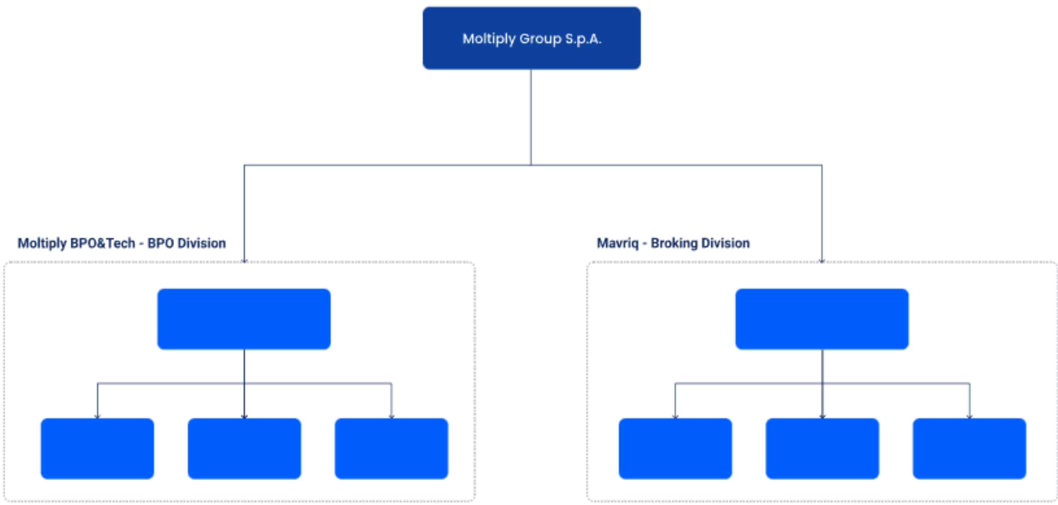
Moltiply Group S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a relevant position – through the entities of its "**Broking Division**" (also named "**Mavriq**") – in the market for the online comparison and intermediation of utility providers' products (energy and telecommunications), insurance products, bank products (mortgages, loans, accounts) and e-commerce offers in Italy (main websites www.mutuionline.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 critical business process outsourcing services and IT platforms for the financial, insurance and leasing/rental sector.

Regarding the accounting principles adopted in the preparation of the consolidated half year financial report as of June 30, 2026, please refer to the explanatory notes.

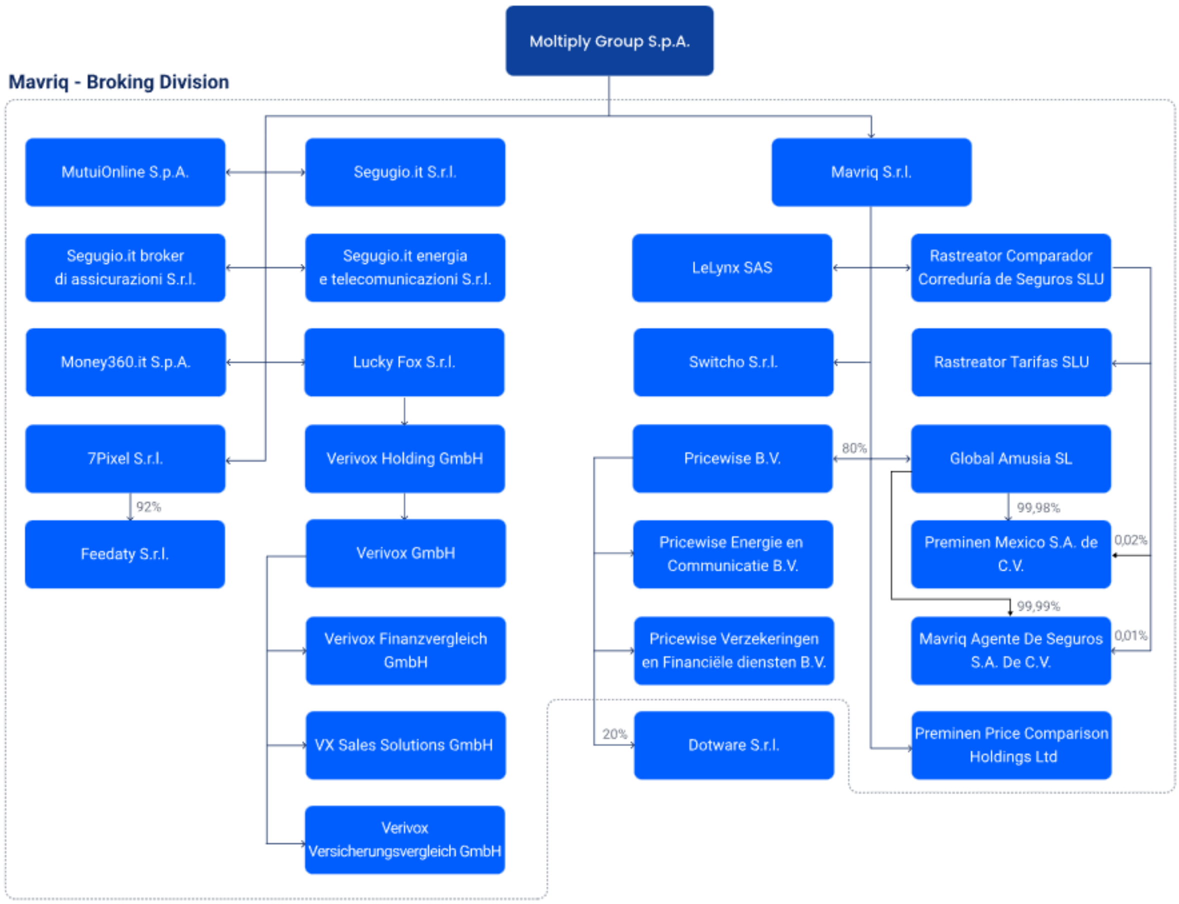
In the following sections, we illustrate the main facts regarding the operations during the past semester and the current financial and economic structure of the Group.

2.2. Organizational structure

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:

Compared with the composition of the Group as of December 31, 2025, the following changes occurred:

- 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, which generated a positive deconsolidation gain equal to Euro 760 thousand;

- 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.

- On April 27, 2026 the Mexican company Mavriq Agente de Seguros S.A. de C.V. was incorporated and was not yet operational as of June 30, 2026.

Mavriq (Broking) Division

The Mavriq Division operates in the online comparison and intermediation of products and services in Italy, Germany, Spain, France, the Netherlands and Mexico.

The activities carried out by Mavriq are organized mainly into the following business lines:

a) **Mavriq Energy & Telco**: online comparison and intermediation of electricity, gas and telco contracts;

b) **Mavriq Insurance**: online comparison and intermediation of insurance products, mainly in motor, home and health fields;

c) **Mavriq Banking**: online comparison and intermediation of credit and other banking products, mainly through the online channel;

d) **Mavriq Shopping**: comparison shopping (www.trovaprezzi.it website) and consumer review services in Italy.

Moltiply BPO&Tech (BPO) Division

The Moltiply BPO&Tech Division provides outsourcing and IT services mainly to the benefit of banks, financial institutions, insurance companies, asset management firms, investment firms and leasing and rental operators, with a high level of specialization in reference verticals. The Moltiply BPO&Tech Division also offers a set of proprietary information technology solutions to client companies in its business areas.

The activities carried out by the Moltiply BPO&Tech Division are divided into the following business lines, based on the customer sector served:

(a) **Moltiply Banking**: provides BPO services and IT solutions for loan origination and servicing (residential mortgages, salary-backed loans, corporate loans), para-notary services, property valuation services, and comprehensive solutions including operational services and IT platforms to asset and wealth management firms;

(b) **Moltiply Lease**: provides BPO integrated services and IT core solutions for leasing and rental operators;

(c) **Moltiply Insurance**: provides claims management and settlement outsourcing services;

There are also some other activities, not covered by the business lines mentioned above, within the scope of pension, inheritance, and real estate consultancy.

2.3. Information about the profitability of the Group

In the following paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2026. The income statement and cash flow data for the six months ended June 30, 2026 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2026 and 2025, together with the percentage of each item on Group revenues.

	Six months ended				
(euro thousand)	**June 30, 2026**	**(a)**	**June 30, 2025**	**(a)**	**Change %**
Revenues	343,075	100.0%	301,692	100.0%	13.7%
of which					
Mavriq Division	*217,405*	*63.4%*	*165,034*	*54.7%*	*31.7%*
Moltiply BPO&Tech Division	*125,670*	*36.6%*	*136,658*	*45.3%*	*-8.0%*
Other income	6,076	1.8%	4,768	1.6%	27.4%
Capitalization of internal costs	10,723	3.1%	9,957	3.3%	7.7%
Services costs	(152,169)	-44.4%	(138,343)	-45.9%	10.0%
Personnel costs	(105,015)	-30.6%	(91,501)	-30.3%	14.8%
Other operating costs	(9,324)	-2.7%	(9,294)	-3.1%	0.3%
EBITDA	**93,366**	**27.2%**	**77,279**	**25.6%**	**20.8%**
Depreciation and amortization	(37,426)	-10.9%	(28,511)	-9.5%	31.3%
Operating income	**55,940**	**16.3%**	**48,768**	**16.2%**	**14.7%**
Financial income	7,649	2.2%	5,497	1.8%	39.1%
Financial expenses	(14,094)	-4.1%	(13,127)	-4.4%	7.4%
Income/(losses) from participations	5,105	1.5%	(123)	0.0%	N/A
Income/(losses) from financial assets/liabilities	(3,792)	-1.1%	(10,821)	-3.6%	-65.0%
Net income before income tax expense	**50,808**	**14.8%**	**30,194**	**10.0%**	**68.3%**
Income tax expense	(14,493)	-4.2%	(7,887)	-2.6%	83.8%
Net income of Continuing Operations	**36,315**	**10.6%**	**22,307**	**7.4%**	**62.8%**
Net Result of Discontinued Operations	760	0.2%	(363)	-0.1%	-309.4%
Net income	**37,075**	**10.8%**	**21,944**	**7.3%**	**69.0%**

(a) Percentage of total revenues

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

	Three months ended				
(euro thousand)	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
Revenues	160,425	182,650	207,038	165,386	168,881
Other income	2,514	3,562	3,297	2,940	2,538
Capitalization of internal costs	5,515	5,208	6,009	5,806	6,222
Services costs	(70,875)	(81,294)	(99,283)	(76,524)	(79,287)
Personnel costs	(50,739)	(54,276)	(54,688)	(49,571)	(51,788)
Other operating costs	(4,738)	(4,586)	(5,726)	(4,545)	(4,584)
EBITDA	**42,102**	**51,264**	**56,647**	**43,492**	**41,982**
Depreciation and amortization	(18,539)	(18,887)	(28,738)	(16,730)	(15,343)
Operating income	**23,563**	**32,377**	**27,909**	**26,762**	**26,639**
Financial income	1,513	6,136	1,561	2,212	5,167
Financial expenses	(7,686)	(6,408)	(6,492)	(6,544)	(7,754)
Income/(Losses) from participations	4,032	1,073	1,706	(3)	(127)
Income/(Losses) from financial assets/liabilities	(1,901)	(1,891)	(23,429)	(365)	(10,274)
Net income before income tax expense	**19,521**	**31,287**	**1,255**	**22,062**	**13,650**
Income tax expense	(5,351)	(9,142)	(10,460)	(5,762)	(3,566)
Net income of Continuing Operations	**14,170**	**22,145**	**(9,205)**	**16,300**	**10,084**
Net Result of Discontinued Operations	-	760	(11)	(264)	(103)
Net income	**14,170**	**22,905**	**(9,216)**	**16,036**	**9,981**

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division for the six months ended June 30, 2026 and 2025:

(euro thousand)	Six months ended June 30, 2026	June 30, 2025	Change	%
Mavriq revenues	217,405	165,034	52,371	31.7%
Moltiply BPO&Tech revenues	125,670	136,658	(10,988)	-8.0%
Total revenues	**343,075**	**301,692**	**41,383**	**13.7%**

Revenues for the six months ended June 30, 2026 are up 13.7% compared to the same period of the previous financial year, increasing from Euro 301,692 thousand in the first half 2025 to Euro 343,075 thousand in the first half 2026.

The year-on-year growth of revenues of Mavriq is attributable to the growth of the various business lines, due to the contribution of Verivox, consolidated starting from the second quarter of 2025. On a like-for-like basis, Mavriq Insurance has shown significant growth, partly offset by the drop in Mavriq Banking and Mavriq Shopping.

The decrease of Moltiply BPO&Tech 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 3.7% year on year.

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses) and depreciation and amortization.

The following table shows EBITDA for the six months ended June 30, 2026 and 2025 divided by division. The allocation of the costs incurred by the Issuer and for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

(euro thousand)	Six months ended June 30, 2026	(a)	June 30, 2025	(a)	Change %
EBITDA	93,366	27.2%	77,279	25.6%	20.8%
of which					
Mavriq Division	*60,857*	*28.0%*	*48,019*	*29.1%*	*26.7%*
Moltiply BPO&Tech Division	*32,509*	*25.9%*	*29,260*	*21.4%*	*11.1%*

(a) Percentage of total revenues by Division

In the six months ended June 30, 2026, compared to the same period of the previous financial year, the EBITDA is up 20.8%, increasing from Euro 77,279 thousand in the first half 2025 to Euro 93,366 thousand in the first half 2026.

Such result is due both to the growth of the EBITDA of the Mavriq Division, up 26.7%, and to the growth of the EBITDA of the Moltiply BPO&Tech Division, up 11.1%. 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.

2.3.3. Operating income (EBIT)

Operating income (EBIT) is up 14.7% in the six months ended June 30, 2026, compared to the same period of the previous financial year, increasing from Euro 48,768 thousand in the first half 2025 to Euro 55,940 thousand in the first half 2026.

	Six months ended				
(euro thousand)	**June 30, 2026**	**(a)**	**June 30, 2025**	**(a)**	**Change %**
Operating income	55,940	16.3%	48,768	16.2%	14.7%
of which					
Mavriq Division	*37,136*	*17.1%*	*33,342*	*20.2%*	*11.4%*
Moltiply BPO&Tech Division	*18,804*	*15.0%*	*15,426*	*11.3%*	*21.9%*

(a) Percentage of total revenues by Division

The operating margin for the six months ended June 30, 2026 is equal to 16.3% of revenues, slightly higher than the operating margin for the same period of the previous year, equal to 16.2% of revenues.

The operating margin shown above is significantly affected by depreciation of intangible assets different than goodwill, arising from the purchase price allocation carried out following each acquisition. The table below shows the trend of EBIT, adjusted for this effect:

	Six months ended				
(euro thousand)	**June 30, 2026**	**(a)**	**June 30, 2025**	**(a)**	**Change %**
Operating income net of the PPA effect	76,760	22.4%	66,069	21.9%	16.2%
of which					
Mavriq Division	*51,912*	*23.9%*	*42,189*	*25.6%*	*23.0%*
Moltiply BPO&Tech Division	*24,848*	*19.8%*	*23,880*	*17.5%*	*4.1%*

The table above shows an operating income equal to 22.4% of revenues, compared to 21.9% in the first half of 2025.

2.3.4. Financial Revenues/Expenses

During the six months ended June 30, 2026 financial management recorded a negative result equal to Euro 5,132 thousand, mainly due to the cost of financing for Euro 11,866 thousand and to dividends paid to minority shareholders for Euro 1,219 thousand, partly offset by the dividend received from MONY Group PLC ("**MONY**") for Euro 5,635 thousand and to the incomes (net of the losses) deriving from the recalculation of the estimated liabilities for earn-out and the exercise of the put/call options on the residual shares of minority interests for Euro 750 thousand.

2.3.5. Taxes

Income taxes in the six months ended June 30, 2026 are accounted based on the best estimate of the expected tax rate for the entire financial year. The estimated tax rate for financial year 2026 is equal to 28.5%, in line with the effective tax rate for financial year 2025.

2.3.6. Net income of the period

For the six months ended June 30, 2026 net income shows an increase compared to the same period of the previous financial year, passing from Euro 21,944 thousand in 2025 to Euro 37,075 thousand in 2026 (+69.0%).

For the six months ended June 30, 2026 the net income of the Group net of minority interest is equal to Euro 36,714 thousand.

2.4. Information about the financial resources of the Group

The net financial position of the Group as of June 30, 2026 and December 31, 2025 is summarized as follows:

	As of			
(euro thousand)	**June 30, 2026**	**December 31, 2025**	**Change**	**%**
A. Cash and current bank accounts	121,861	140,099	(18,238)	-13.0%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	52,370	51,830	540	1.0%
D. Liquidity (A) + (B) + (C)	**174,231**	**191,929**	**(17,698)**	**-9.2%**
E. Current financial liabilities	(53,833)	(45,126)	(8,707)	19.3%
F. Current portion of non-current financial liabilities	(48,404)	(47,574)	(830)	1.7%
G. Current indebtedness (E) + (F)	**(102,237)**	**(92,700)**	**(9,537)**	**10.3%**
H. Net current financial position (D) + (G)	**71,994**	**99,229**	**(27,235)**	**-27.4%**
I. Non-current financial liabilities	(510,738)	(539,987)	29,249	-5.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	(14,650)	-	(14,650)	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(525,388)**	**(539,987)**	**14,599**	**-2.7%**
M. Net financial position (H) + (L)	**(453,394)**	**(440,758)**	**(12,636)**	**2.9%**

As of June 30, 2026, the net financial position of the Group is negative for Euro 453,394 thousand, with a worsening of Euro 12,636 thousand compared to December 31, 2025. Such trend is attributable to the purchase of own shares for Euro 34,818 thousand, the purchase of MONY shares for Euro 23,888 thousand, the payment of purchase price instalments relating to acquisitions made during the period and in prior years, for a total of Euro 10,345 thousand, and to the cost of financing for Euro 11,866 thousand, and it is partially offset by the cash generated by the operating activity.

In accordance with the accounting policy, the Group's net financial position includes liabilities relating to put/call options on residual minority interests for Euro 72,301 thousand, recorded among current and non-current financial liabilities.

2.4.1. Current and non-current indebtedness

Current financial indebtedness

Current financial indebtedness amounts to Euro 102,237 thousand as of June 30, 2026 (Euro 92,700 thousand as of December 31, 2025) and includes the current portion of outstanding long-term borrowings for Euro 48,404 thousand, the current portion of leasing liabilities (IFRS 16) for Euro 7,167 thousand, the liabilities related to loans and drawn short-term credit lines for Euro 874 thousand, and the estimated liability for the exercise of the put/call option on residual equity interests for a total of Euro 45,792 thousand.

Non-current financial indebtedness

Non-current indebtedness as of June 30, 2026 and December 31, 2025 is summarized in the following table:

(euro thousand)	**As of June 30, 2026**	**As of December 31, 2025**
Long-term bank borrowings	**467,694**	**454,592**
Term between 1 and 5 years	*467,694*	*454,592*
Term over 5 years	-	-
Other non-current financial liabilities	**43,044**	**85,395**
Put/call option liability Gruppo Lercari S.r.l.	*22,405*	*21,921*
Put/call option liability Switcho S.r.l.	-	*28,074*
Put/call option liability Pricewise B.V.	-	*6,692*
Put/call option liability Mia Pensione S.r.l.	*4,104*	*4,430*
Liabilities for derivative intruments on loans	*16*	*972*
Non-current lease liabilities	*16,519*	*23,306*
Total long-term debts and other non-current financial liabilities	**510,738**	**539,987**

The increase, compared to December 31, 2025, is mainly due to the signing of a new loan agreement, with Crédit Agricole Italia S.p.A. for Euro 17,000 thousand (net of early repayment of a previous loan) and with Credito Emiliano S.p.A. for Euro 12,500 thousand, partly offset by the repayments for the period.

2.4.2. Capital resources, investments, and description of the cash flows

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2026 and 2025:

(euro thousand)	**Six months ended June 30, 2026**	**June 30, 2025**	**Change**	**%**
A. Cash Flow from operating activities before changes in net working capital	80,851	54,353	26,498	48.8%
B. Changes in net working capital	(29,000)	(17,772)	(11,228)	63.2%
C. Net cash generated by operating activities (A) + (B)	**51,851**	**36,581**	**15,270**	**41.7%**
D. Net cash generated/(absorbed) by investing activities	**(17,347)**	**(217,747)**	**200,400**	**-92.0%**
E. Net cash generated/(absorbed) by financing activities	**(52,514)**	**199,504**	**(252,018)**	**N/A**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(18,010)**	**18,338**	**(36,348)**	**N/A**

In the six months ended June 30, 2026, the Group absorbed liquidity for Euro 18,010 thousand, compared to a cash generation of Euro 18,338 thousand in the same period of the previous financial year. The cash absorption for the period is attributable to cash flow arising from financing and investing activities, partially offset by cash flow generated by operating activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 51,851 thousand in the six months ended June 30, 2026, while in the six months ended June 30, 2025, they generated a cash flow of Euro 36,581 thousand. For the analysis of changes in net working capital please refer to note 2.4.3.

Cash flow absorbed by investment activities

Investment activities absorbed cash for Euro 17,347 thousand in the first half 2026 compared to cash absorption of Euro 217,747 thousand in the first half 2025. The cash absorption is mainly attributable to the purchase of MONY shares for Euro 23,888 thousand.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 52,514 thousand in the first half 2026, compared to a cash generation of Euro 199,504 thousand in the first half 2025.

The cash absorption for the period is attributable to the purchase of own shares for Euro 34,818 thousand and to the deferred payments related to acquisitions of previous years for Euro 20,130 thousand (of which Euro 10,345 thousand affecting the Net Financial Position), and it is partly offset by inflows from new loans, net of repayments for the period and interest paid, for Euro 2,434 thousand.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital as of June 30, 2026 and December 31, 2025.

	As of			
(euro thousand)	June 30, 2026	December 31, 2025	Change	%
Trade receivables	181,982	186,392	(4,410)	-2.4%
Other current assets and tax receivables	40,123	35,277	4,846	13.7%
Trade and other payables	(77,832)	(88,726)	10,894	-12.3%
Tax payables	(9,748)	(20,382)	10,634	-52.2%
Other current liabilities	(111,920)	(118,956)	7,036	-5.9%
Net working capital	**22,605**	**(6,395)**	**29,000**	**-453.5%**

Net working capital increases by Euro 29,000 thousand in the six months ended June 30, 2026.

Such trend is mainly related to the seasonal growth of net working capital within the Moltiply Lease business line, due to the advance payment of car tax stamps on behalf of clients, to the growth of the net working capital of Verivox, to the payment of outstanding consideration for the acquisition of equity interests, and the payment of tax advances and tax liabilities.

2.5. Report on foreseeable evolution

2.5.1. Mavriq (Broking) Division

The second quarter of 2026 was characterized, as foreseeable due to the evolution of the underlying energy and credit markets, by a year-on-year contraction in Mavriq Energy & Telco and Mavriq Banking, while the Mavriq Insurance business line grew and Mavriq Shopping remained substantially stable.

In the third quarter, Mavriq Energy & Telco is expected to show improved year-on-year performance compared with the previous quarter, despite the ongoing uncertainty related to the current volatility in energy markets. The contraction in Mavriq Banking also appears to be easing, due to a more favourable year-on-year comparison. Regarding Mavriq Insurance and Mavriq Shopping, the year-on-year performance is expected to be comparable with that of the previous quarter.

Mavriq's management stays focused on implementing integration, growth and business improvement initiatives, which offer significant potential for organic growth.

Finally, the European Commission's decision to fine Google for violating the self-favouring prohibition established by the Digital Markets Act[1] has the potential to improve the prospects of Mavriq Shopping, depending on whether the remedial actions implemented by Google are effectively compliant with the law. We recommend reading the non-confidential version of such decision[2].

2.5.2. Moltiply BPO&Tech Division

In the first half of 2026, the Division achieved a double-digit growth in EBITDA, with an EBITDA margin increasing from 21.4% to 25.9% and an acceleration in the second quarter. Revenues decreased by 8.0%, entirely attributable to the higher-than-expected contraction in para-notarial services related to mortgage substitutions, a low-margin activity in which notarial costs are essentially passed through and recognized in revenues. Excluding these components, revenues increased by 3.7%. The expansion in margins reflects a more favourable service mix, targeted efficiency initiatives, and the progressive implementation of productivity improvements.

For the second half of the year, it is reasonable to expect the continued growth in EBITDA at a pace broadly in line with that achieved in the first half of the year, excluding the impact of non-recurring items and taking into account the usual seasonal factors.

Moltiply Banking

The decline in revenues was driven by a sharper-than-expected contraction in activities related to subrogation; excluding pass-through notarial costs, revenues of the business line increased. In Mortgage services, the expansion of the customer base and the growth in loan application processing volumes continued, with one of the main customers progressively increasing the share of new mortgages outsourced to the Division. Loan Services recorded significant growth in both quarters, driven by the processing of salary-backed loan applications, the managed portfolio and anti-fraud

[1] Press release: https://digital-markets-act.ec.europa.eu/commission-fines-google-eur890-million-breaches-digital-markets-act-2026-07-23_en

[2] Available on: https://digital-markets-act-cases.ec.europa.eu/cases/DMA.100193

services. Wealth Services confirmed double-digit growth, supported by technology projects with the main customer. Property valuations increased slightly, while demand for cadastral services remained weak; however cost-rationalization measures implemented by management had a positive effect on margins.

Moltiply Lease

The business line confirms a significant and stable contribution, with revenues and margins growing, supported by Agenzia Italia S.p.A., which continues to be a key driver of the Division's revenues and profitability, as well as by the expansion of long-term rental services. The regulatory changes concerning vehicle stamp duty, effective starting from January 2026, were managed without any operational disruptions; sustained levels are expected in the second half of the year, also supported by the introduction of new services.

Moltiply Insurance

The volumes remained strong, although lower than in the first half of 2025, with the second quarter showing a more pronounced decline due to the lower claims frequency during the period. However, the latter part of the semester and the months of July and August recorded an increase in claims openings related to weather events, suggesting an improvement in the second half of the year. The roll-out of the new IT platform to support claims adjusters' productivity is ongoing, while the full effectiveness of the mandatory insurance requirement for catastrophic risks, extended to small businesses as of January 1, 2026, represents a structural growth driver for the insured base and, prospectively, for the business line's volumes.

2.6. Other information

As required by the provisions of Article 70, Section 8, of the Issuers' Regulation, the Group adopted the "opt out" system provided under Article 70, Section 8, and Article 71, Section 1-bis, of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information documents required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisitions, and divestments.

MOLTIPLY GROUP S.P.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2026

Prepared according to IAS 34

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2026

3.1. Consolidated statement of financial position as of June 30, 2026 and December 31, 2025

(euro thousand)	Note	As of June 30, 2026	As of December 31, 2025
ASSETS			
Intangible assets	6	643,163	658,973
Property, plant and equipment	6	49,479	56,974
Participations measured with equity method	7	1,556	1,885
Non-current financial assets	8	144,892	115,945
Deferred tax assets	18	-	12,348
Other non-current assets	9	3,947	6,499
Total non-current assets		**843,037**	**852,624**
Cash and cash equivalents	10	121,861	140,099
Current financial assets	11	52,370	51,830
Trade receivables	12	181,982	186,392
(of which) with related parties		*159*	*1,094*
Tax receivables	13	16,936	14,979
Other current assets	14	23,187	20,298
Total current assets		**396,336**	**413,598**
Assets held for sale		-	4,411
TOTAL ASSETS		**1,239,373**	**1,270,633**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	24.25	944	969
Other reserves	24,25,26	298,273	303,109
Net income		36,714	28,588
Total group shareholders' equity		**335,931**	**332,666**
Minority interests		2,263	157
Total shareholders' equity		**338,194**	**332,823**
Long-term debts and other financial liabilities	15	510,738	539,987
Provisions for risks and charges	16	1,636	1,773
Defined benefit program liabilities	17	27,590	26,562
Deferred tax liabilities	18	40,425	39,691
Other non-current liabilities	19	19,053	7,552
Total non-current liabilities		**599,442**	**615,565**
Short-term debts and other financial liabilities	20	102,237	92,700
Trade and other payables	21	77,832	88,726
(of which) with related parties		*7*	*174*
Tax payables	22	9,748	20,382
Other current liabilities	23	111,920	118,956
Total current liabilities		**301,737**	**320,764**
Liabilities directly associated with assets held for sale		-	1,481
TOTAL LIABILITIES		**901,179**	**937,810**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,239,373**	**1,270,633**

3.2. Consolidated statement of income for the six months ended June 30, 2026 and 2025

(euro thousand)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues	27	343,075	301,692
(of which) with related parties		*223*	*195*
Other income	28	6,076	4,768
(of which) with related parties		*14*	*10*
Capitalization of internal costs	6	10,723	9,957
Services costs	29	(152,169)	(138,343)
(of which) with related parties		*(15)*	-
Personnel costs	30	(105,015)	(91,501)
Other operating costs	31	(9,324)	(9,294)
EBITDA		**93,366**	**77,279**
Depreciation and amortization	32	(37,426)	(28,511)
Operating income		**55,940**	**48,768**
Financial income	33	7,649	5,497
Financial expenses	33	(14,094)	(13,127)
Income/(losses) from participations	33	5,105	(123)
Income/(losses) from financial assets/liabilities	33	(3,792)	(10,821)
Net income before income tax expense		**50,808**	**30,194**
Income tax expense	34	(14,493)	(7,887)
Net income of Continuing Operations		**36,315**	**22,307**
Discontinued Operations			
Net Result of Discontinued Operations		760	(363)
Net income		**37,075**	**21,944**
Attributable to:			
Shareholders of the Issuer		**36,714**	**21,158**
Minority interest		**361**	**786**
Earnings per share basic *(Euro)*	35	0.97	0.56
Earnings per share diluted *(Euro)*	35	0.96	0.55

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2026 and 2025

(euro thousand)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income		**37,075**	**21,944**
Fair value of financial assets/liabilities	8	4,888	11,830
Tax effect fair value of financial assets		(82)	(141)
Gain/(losses) on cash flow hedge derivative instruments	8,15	1,859	(2,399)
Tax effect on gains/(losses) on cash flow hedge derivatives		(446)	576
Currency translation differences		135	(904)
Actuarial gain/(losses) on defined benefit program liability	17	(594)	1,352
Total other comprehensive income		**5,760**	**10,314**
Total comprehensive net income for the period		**42,835**	**32,258**
Attributable to:			
Shareholders of the Issuer		**42,474**	**31,472**
Minority interest		**361**	**786**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2026 and 2025

		Six months ended	
(euro thousand)	Note	June 30, 2026	June 30, 2025
Net income		**37,075**	**21,944**
Amortization and depreciation	6,32	37,426	28,511
Stock option expenses	26	1,317	1,244
Capitalization of internal costs	6	(10,723)	(9,957)
Depreciation/(Revaluation) financial assets and liabilities	33	3,792	10,821
Changes of the value of the participations evaluated with the equity method	33	(5,865)	123
Financial income and expenses	33	4,790	6,894
Changes in trade receivables/payables	12,21	(6,492)	(21,844)
Changes in other assets/liabilities	14,23	(10,360)	(1,469)
Changes in defined benefit program	17	1,028	312
Changes in provisions for risks and charges	16	(137)	2
Net cash generated/(absorbed) by operating activities		**51,851**	**36,581**
Investments:			
- Increase of intangible assets	6	(997)	(1,234)
- Increase of property, plant and equipment	6	(1,318)	(11,167)
- Acquisition of subsidiaries net of cash acquired	5	(241)	(179,553)
- Acquisition/(disposal) of non current financial assets	8	(23,888)	-
- Acquisition of current financial assets		-	(30,584)
Dividends received	33	5,635	4,791
Disposals:			
- Disposal of participations		3,462	-
Net cash generated/(absorbed) by investing activities		**(17,347)**	**(217,747)**
Interest paid	33	(10,479)	(11,685)
Increase of financial liabilities	15	67,636	405,326
Decrease of financial liabilities	15	(54,723)	(241,312)
Purchase/(sale) of own shares	25	(34,818)	47,175
Deferred payments related to acquisitions of previous years		(20,130)	-
Net cash generated/(absorbed) by financing activities		**(52,514)**	**199,504**
Net increase/(decrease) in cash and cash equivalents		**(18,010)**	**18,338**
Net cash and cash equivalent at the beginning of the period		139,871	137,490
Net cash and cash equivalents at the end of the period		**121,861**	**155,828**
Cash and cash equivalents at the beginning of the period	10	140,099	137,490
Current account overdrafts at the beginning of the period		(228)	-
Net cash and cash equivalents at the beginning of the period		**139,871**	**137,490**
Net cash and cash equivalents at the end of the period	10	121,861	155,828
Current account overdrafts at the end of the period		-	-
Net cash and cash equivalents at the end of the period		**121,861**	**155,828**

3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2026 and 2025

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings including net income of the year	Group total	Minority interest	Total
Total Equity as of January 1, 2025	**946**	**202**	**(24,275)**	**314,865**	**291,738**	**3,789**	**295,527**
Distribution of ordinary dividends	-	-	-	(4,487)	**(4,487)**	-	**(4,487)**
Disposal/(Purchase) of own shares	25	-	43,975	-	**44,000**	-	**44,000**
Exercise of stock options	5	-	3,170	-	**3,175**	-	**3,175**
Stock option plan	-	-	1,244	-	**1,244**	-	**1,244**
Other movements	-	-	(1,343)	-	**(1,343)**	(62)	**(1,405)**
Net income of the year	-	-	10,314	21,158	**31,472**	786	**32,258**
Total Equity as of June 30, 2025	**976**	**202**	**33,085**	**331,536**	**365,799**	**4,513**	**370,312**
Total Equity as of January 1, 2026	**969**	**202**	**5,287**	**326,208**	**332,666**	**157**	**332,823**
Distribution of ordinary dividends	-	-	-	(5,667)	**(5,667)**	-	**(5,667)**
Disposal/(Purchase) of own shares	(26)	-	(35,153)	-	**(35,179)**	-	**(35,179)**
Exercise of stock options	-	-	361	-	**361**	-	**361**
Stock option plan	-	-	1,317	-	**1,317**	-	**1,317**
Other movements	-	-	-	(41)	**(41)**	1,745	**1,704**
Net income of the year	-	-	5,760	36,714	**42,474**	361	**42,835**
Total Equity as of June 30, 2026	**943**	**202**	**(22,428)**	**357,214**	**335,931**	**2,263**	**338,194**
Note	24	24	24,25				

3.6. Explanatory notes

1. *General information*

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.mutuionline.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 critical business process outsourcing services and IT platforms for the financial, insurance and leasing/rental sector.

This consolidated interim financial report is presented in Euro, functional currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

We remind that the shares are listed on the "STAR" segment of the Euronext Milan market ("EXM"), organized and managed by the Italian Stock Exchange.

2. *Basis of preparation of the interim consolidated financial report*

This consolidated first half report refers to the period from January 1, 2026 to June 30, 2026 and has been prepared in accordance with IAS 34 concerning interim financial reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and should therefore be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2025, prepared according to the IFRS adopted by the European Union.

This consolidated first half report is subject to a limited review by the external auditors.

The accounting policies used for the preparation of this consolidated half year report have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders' equity and the statement of cash flows for the six months ended June 30, 2026 are presented together with the comparative information for the six months ended June 30, 2025. The balance sheet data as of June 30, 2026 is presented together with the comparative data of the previous financial year, ended December 31, 2025.

This half year report for the six months ended June 30, 2026 has been prepared with the assumption of business continuity in the light of the economic and financial results achieved, and it is composed of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the explanatory notes.

Accounting standards, amendments and interpretations applicable from January, 1st 2026

The following accounting standards, amendments and interpretations of the IFRS Accounting Standards were applied for the first time by the Group starting from January, 1st 2026:

On May, 30 2024 the IASB published a document called "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS9 and IFRS 7". The document clarifies some issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:

- clarify the classification of financial assets with variable returns and linked to ESG objectives, as well as the criteria to be used for assessing the SPPI test;
- determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. With reference to financial liabilities settled through electronic payment systems, the amendments clarify that a financial liability is derecognised on the settlement date. The amendments also permit an entity, subject to specific conditions being met, to adopt an accounting policy whereby a financial liability is derecognised before the settlement date. The Group has not adopted this accounting policy and therefore derecognises financial liabilities on the settlement date.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly for investments in equity instruments designated at FVTOCI.

No significant effects were observed following the adoption of this amendment.

On December 18, 2024 the IASB published an amendment titled "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of electricity purchase contracts generated from renewable sources (often structured as Power Purchase Agreements). Under such contracts, the quantity of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the "own use" requirements to this type of contract.
- criteria for accounting for such contracts as hedging instruments.
- new disclosure requirements to enable financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.

No significant effects were observed following the adoption of this amendment.

On July 18, 2024 the IASB issued a document titled "Annual Improvements Volume 11". This document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The document amends the following:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related implementation guidance of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

No significant effects were observed following the adoption of this amendment.

Accounting standards, amendments and interpretations of the IFRS Accounting Standards endorsed by the European Union, not yet mandatorily applicable and not early adopted by the Group as of June 30, 2026

As of the date of this document, the relevant bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below; however, these standards are not yet mandatorily applicable and have not been early adopted by the Group as of June 30, 2026.

On April 9, 2024 the IASB published a new standard titled "IFRS 18 Presentation and Disclosure in Financial Statements", which will replace "IAS 1 Presentation of Financial Statements". The new standard aims to improve the presentation of financial statements, with particular focus on the income statement layout. In particular, the new standard requires:

- the classification of revenues and costs into three new categories (operating, investing, and financing), in addition to the existing categories for taxes and discontinued operations in the income statement layout.
- the presentation of two new subtotals: operating profit and profit before interest and taxes (i.e., EBIT).

In addition, the new standard:

- requires more detailed information on management-defined performance measures;
- introduces specific new criteria for aggregating and disaggregating information;
- implements changes to the cash flow statement layout, including the requirement to use operating profit as the starting point for the cash flow statement prepared under the indirect method, and the removal of certain existing classification options (e.g., interest and dividends paid and interest and dividends received).

The new standard will apply from January 1, 2027, with early adoption permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations to the IFRS Accounting Standards not yet endorsed by the European Union

As of the date of this document, the relevant bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

On May 9, 2024, the IASB issued a new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures issued on August 21, 2025). The new standard introduces certain simplifications in relation to the disclosure requirements under the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following criteria:

- o has not issued equity or debt instruments traded on a regulated market and is not in the process of issuing such instruments;
- o its parent company prepares consolidated financial statements in accordance with IFRS Accounting Standards.

The new standard will be effective from January 1, 2027, but early application is permitted. The Directors do not expect that the adoption of this amendment will have a significant impact on the Group's consolidated financial statements.

On November 13, 2025, the IASB issued a document entitled "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. An entity applies the amendments if:

- o its functional currency is that of a non-hyperinflationary economy and it is translating its financial performance and financial position into the currency of a hyperinflationary economy; or,
- o it is translating into the currency of a hyperinflationary economy the financial performance and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments will apply to financial statements for annual reporting periods beginning on or after January 1, 2027. The Directors do not expect that the adoption of this amendment will have a significant impact on the Group's consolidated financial statements.

On 27 May 2026, the IASB issued IFRS 20 – Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of rate regulation, namely rate regulation that gives rise to timing differences.

The objective of the new standard is to require an entity to provide relevant information that represents the impact of income and expenses arising from regulated activities on the entity's financial performance, as well as the impact of regulatory assets and regulatory liabilities arising from regulated activities on its financial position. To achieve this objective, the new standard sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, income and expenses arising from regulated activities. Regulatory assets and regulatory liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. Information about this subset of rights and obligations enables users of financial statements to understand:

a) the income and expenses arising from an entity's regulated activities, which result from regulatory assets and regulatory liabilities. This understanding, together with the information required by other IFRS Accounting Standards, will provide insight into the total allowable compensation for regulated goods or services provided by the entity during a reporting period and, consequently, into the entity's financial performance and prospects for future cash flows.

b) the regulatory assets and regulatory liabilities arising from an entity's regulated activities. This understanding will provide information about the entity's financial position at the end of a reporting period and about the amount, timing and uncertainty of the entity's future cash flows.
IFRS 20 will replace IFRS 14 – *Regulatory Deferral Accounts* and will be effective from January 1, 2029, with early application permitted. The Directors do not expect that the adoption of this amendment will have a significant impact on the Group's consolidated financial statements.

On 27 June 2026, the IASB issued a document entitled "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value measurement option provided under IAS 28. The IASB decided to develop amendments to solve:

- o the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds" and how this definition should be interpreted, whether narrowly or broadly; and
- o the different interpretations of the relationship between the scope of the fair value option under IAS 28 and the requirements of IFRS 18 related to "specified main business activities".

The amendments will apply currently with the application of IFRS 18 and, accordingly, to financial statements for annual reporting periods beginning on or after January 1, 2027. The Directors do not expect that the adoption of this amendment will have a significant impact on the Group's consolidated financial statements.

Use of estimates

With regards to accounting estimates and judgments please refer to the respective explanatory notes of this Report, and we point out that there are no changes compared to the annual report as of and for the year ended December 31, 2025.

Consolidation area and changes in the period

Compared with the composition of the Group as of December 31, 2025, the following changes occurred:

- On January 26, 2026, the Group completed the disposal of 100% of the share capital of Centro Finanziamenti S.p.A..

- On March 20, 2026, the Group acquired the remaining 20% stake of the share capital of its subsidiary Switcho S.r.l..

- 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.

The following table lists the subsidiaries and associated companies included in this interim consolidated report.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
Moltiply Group S.p.A. (*holding*)	Milan (Italy) - via F.Casati 1/A	1,012,834	Line-by-line	Holding
7Pixel S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Agenzia Italia S.p.A.	Conegliano (Italy) - Via Vittorio Alfieri, 1	100,000	Line-by-line	84.5%
Centro Istruttorie S.p.A.	Milan (Italy) - via F.Casati 1/A	500,000	Line-by-line	100%
Centro Servizi Asset Mangement S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Eagle & Wise Engineering S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Eagle & Wise Service S.r.l.	Milan (Italy) - via F.Casati 1/A	400,000	Line-by-line	100%
Eagle Agency S.r.l.	Milan (Italy) - via F.Casati 1/A	30,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Europa Centro Servizi S.r.l.	Messina (Italy) - Via Giuseppe Garibaldi 268	20,000	Line-by-line	100%
EuroSTA S.r.l.	Rome (Italy) - Via Antonio Pacinotti n. 73	10,000	Line-by-line	51%
Evolve S.r.l.**	Conegliano (Italy) - Via Vittorio Alfieri, 1	475,186	Line-by-line	100%
Lercari Motor S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	60,000	Line-by-line	100%
Finprom S.r.l.	Arad (Romania) - Str. Cocorilor n. 24/A	9,618	Line-by-line	100%
Finprom Insurance S.r.l.*	Arad (Romania) - Str. Cocorilor n. 24/A	40	Line-by-line	100%
Forensic Experts S.r.l.*	Bologna (Italy) - Via F. Bandiera 4 Castenaso	10,000	Line-by-line	51%
Global Care S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	40,000	Line-by-line	100%
Green Call Service S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	60%
Gruppo Lercari S.r.l.	Genova (Italy) - Via Roma, 8/A	759,597	Line-by-line	88%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy) - via F.Casati 1/A	2,000,000	Line-by-line	100%
LeLynx SAS	Parigi - 34 Quai de la Loire	100	Line-by-line	100%
Lercari S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	500,000	Line-by-line	100%
Lercari International Ltd*	London (UK) - 6 New London Street	11,233	Line-by-line	100%
Lucky Fox S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Luna Service S.r.l.	Milan (Italy) - via F.Casati 1/A	12,500	Line-by-line	100%
Mavriq S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Mavriq Agente De Seguros S.A. De C.V.	Milan (Italy) - via F.Casati 1/A	500	Line-by-line	100%
Mia Pensione S.r.l.	Milan (Italy) - via F.Casati 1/A	2,000	Line-by-line	51%
MOL BPO S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Money360.it S.p.A.	Milan (Italy) - via F.Casati 1/A	120,000	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy) - via F.Casati 1/A	1,000,000	Line-by-line	100%
Onda S.r.l.*	Lucca (Italy) - via Romana 615/P	70,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Preminen Price Comparison Holdings Ltd	London (UK) - North Side 7-10 Chandos Street	3,932,584	Line-by-line	100%
Preminen Mexico S.A. de C.V	Città del Messico (Messico) - C/ Varsovia 36	2,451	Line-by-line	100%
Pricewise B.V.	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	80%
Pricewise Energie en Communicatie B.V.***	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	100%
Pricewise Verzekeringen en Financiële diensten B.\	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy) - via F.Casati 1/A	150,000	Line-by-line	100%
Rastreator Comparador Correduría de Seguros SL	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
Rastreator Tarifas SLU	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
San Filippo S.r.l.*	Genova (Italy) - Via Roma, 8/A	30,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Service Lercari S.r.l.*	Genova (Italy) - Via Roma, 8/A	110,400	Line-by-line	100%
Segugio.it broker di assicurazioni S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Segugio.it energia e telecomunicazioni S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Sovime S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Surf S.r.l.*	Lucca (Italy) - Via Romana 615/P	10,000	Line-by-line	100%
Switcho S.r.l.	Milan (Italy) - via F.Casati 1/A	21,880	Line-by-line	100%
Moltiply Tech S.r.l.**	Milan (Italy) - via F.Casati 1/A	50,000	Line-by-line	100%
Feedaty S.r.l.	Milan (Italy) - via F.Casati 1/A	415,654	Line-by-line	92%
Verivox Finanzvergleich GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,000	Line-by-line	100%
Verivox GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	42,000	Line-by-line	100%
Verivox Holding GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,288	Line-by-line	100%
Verivox Versicherungsvergleich GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,000	Line-by-line	100%
VX Sales Solutions GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	88,618	Line-by-line	100%
Dotware S.r.l.	Bucharest (Romania) - Soseaua Virtutii no.1E	53	Equity method	20%
CFN Generale Fiduciaria S.p.A.	Milan (Italy) - Galleria De Cristoforis, 3	300,000	Equity method	35%
CFN Generale Trustee S.r.l.	Milano (Italy), Galleria de Cristoforis, 3	100,000	Equity method	35%
Generale Servizi Amministrativi S.r.l.	Milan (Italy) - Via Brera 8	100,000	Equity method	35%
Mopso S.r.l.	Milano (Italy) - Via Bezzecca 8	5,787	Equity method	6.7%
Tax & Tech S.r.l.	Milan (Italy) - via Brera 8	10,000	Equity method	33.0%

*percentage of ownership refers to the share held by Gruppo Lercari S.r.l.
** percentage ownership refers to the share held by Agenzia Italia S.p.A.
** percentage ownership refers to the share held by Pricewise B.V.

For the calculation of the equivalent value in Euro of the financial amounts in foreign currency of the foreign subsidiaries and branches, we apply the exchange rate as of June 30, 2026 for the conversion of balance sheet items, and the half year average exchange rate for the conversion of income statement items.

3. *Risk Management*

Group risk management is based on the principle that operating risk or financial risk is managed by the manager in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group provide a balanced split between fixed-rate and variable-rate loans, aimed at optimizing the cost of the loans over time. As of today, the risk of incurring greater interest costs as a result of unfavorable variations of market interest rates, as better analyzed in the following, is mitigated by the use of hedging derivatives, which change the rate from floating to fixed, on a portion of the Group's debt.

The following table provides a summary of the exposure to changes in interest rates of the Group's financial debt:

(Euro thousand)	**Principal outstanding**
Interest rate exposure:	
Fixed rate*	269,013
Variable rate (Euribor)	247,085

* *Contractually fixed rate or a variable rate hedged by a fixed-rate swap*

A possible unfavorable variation of the reference interest rates, equal to 1%, should produce an additional expense on the outstanding loans as of June 30, 2026 equal to Euro 2,346 thousand in the second half of 2026.

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no relevant assets or liabilities denominated in currencies different from the Euro, with the exception of the Mony Group Plc ("**MONY**") shares, amounting to Euro 138,306 thousand as of June 30, 2026, denominated in pounds, whose percentage fluctuation can be considered limited, and measured at fair value with changes recognized in OCI. With regard to this investment, it should be noted that the management doesn't consider any additional risk elements (e.g. market risk) not already reflected in the related financial reports or in the market value of the stock, which could consequently lead to possible decreases in the value of the investment itself.

Therefore, this risk is considered limited for the Group.

Credit risk

The current assets of the Group, different from cash and cash equivalents, are mainly composed of trade receivables for an amount of Euro 181,982 thousand, of which the overdue portion as of June 30, 2026 is equal to Euro 40,549 thousand, of which Euro 5,784 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by clients during July and August 2026. As of the date of approval of this report, receivables not yet collected, overdue as of June 30, 2026, amount to Euro 12,827 thousand, of which Euro 5,338 thousand refer to receivables already overdue for over 90 days as of June 30, 2026.

These trade receivables are mainly from banks and other financial institutions, insurance companies and leasing/rental companies and public entities, considered highly creditworthy; however, against receivables for which credit risk is possible, there is an allowance for doubtful receivables equal to Euro 10,684 thousand.

Liquidity risk

Liquidity risk arises when a company is not able to obtain the necessary financial resources to support short term operations.

In order to mitigate the liquidity risk, the majority of the Group's indebtedness is at a medium-long term.

The total amount of liquidity as of June 30, 2026 is Euro 121,861 thousand, in addition, current financial assets (monetary ETFs) amount to Euro 52,370 thousand and, also in the light of the value of net working capital, current liabilities and short-term financial liabilities as of June 30, 2026, the management believes that liquidity risk for the Group is limited.

The following table shows the breakdown of financial liabilities and trade payables by contractual maturity:

	As of June 30, 2026				
(euro thousand)	**Amount**	**< 1 year**	**1-2 years**	**2-5 years**	**> 5 years**
Bank borrowings	516,972	49,278	74,264	393,430	-
Liabilities for derivative instruments on loans	16	-	16	-	-
Put/call options liabilities	72,301	45,792	-	26,509	-
IFRS 16 lease liabilities	23,686	7,167	7,167	9,352	-
Trade and other payables	77,832	77,832	-	-	-
Total	**690,807**	**180,069**	**81,447**	**429,291**	**-**

	As of December 31, 2025				
(euro thousand)	**Amount**	**< 1 year**	**1-2 years**	**2-5 years**	**> 5 years**
Bank borrowings	503,084	48,492	65,851	388,741	-
Liabilities for derivative instruments on loans	972	-	243	729	-
Put/call options liabilities	98,393	37,276	36,858	24,259	-
IFRS 16 lease liabilities	30,238	6,932	6,932	16,374	-
Trade and other payables	88,726	88,726	-	-	-
Total	**721,413**	**181,426**	**109,884**	**430,103**	**-**

Fair value of financial instruments

All financial instruments are recorded in the Group's financial statements at fair value. The carrying value of the financial liabilities measured at amortized cost is deemed to approximate their fair value at the reporting date. The following table summarizes the Group's net financial assets and liabilities, comparing fair value and carrying value:

	carrying value		fair value	
(euro thousand)	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025
Cash and cash equivalents	121,861	140,099	121,861	140,099
Trade receivables	181,982	186,392	181,982	186,392
PIV receivables	1,041	1,041	1,041	1,041
Total financial asset at amortized cost	**304,884**	**327,532**	**304,884**	**327,532**
Mony Group PLC shares	138,306	109,530	138,306	109,530
Mark to market interest rate hedging instruments	903	-	903	-
Total financial assets at fair value through OCI	**139,209**	**109,530**	**139,209**	**109,530**
Monetary ETFs	52,370	51,830	52,370	51,830
Igloo notes	3,650	4,339	3,650	4,339
DPP receivables	984	984	984	984
Other securities	8	51	8	51
Total financial assets at fair value through P&L	**57,012**	**57,204**	**57,012**	**57,204**
Trade and other payables	77,832	88,726	77,832	88,726
Bank borrowings	516,098	503,084	516,098	503,084
IFRS 16 lease liabilities	23,686	30,238	23,686	30,238
Total financial liabilities at amortized cost	**617,616**	**622,048**	**617,616**	**622,048**
Put/call options liabilities	72,301	98,393	72,301	98,393
Liabilities for derivative instruments on loans	16	972	16	972
Total financial liabilities at fair value	**72,317**	**99,365**	**72,317**	**99,365**

Current geopolitical situation and impact of trade tariffs

With regards to the current geopolitical situation, it should be noted preliminary that the Group is not directly exposed to the Russian and Ukrainian economies. The consequences of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern for the businesses of Group companies and are not expected to have any impact on their ability to continue operating as going concerns.

Similarly, the Group doesn't appear to be directly exposed to Iranian, Israeli and United States economies. However, the Mavriq Division is indirectly exposed to the current situation of hostility in the Middle East through trends in the energy market. In case of significant deterioration in national energy markets, such as causing significant contractions in supply or demand, some companies within the Mavriq Division could suffer significant declines in results, which, however, are not expected to have any impact on the Group's going concern.

More generally, any significant fall in consumer confidence and/or disposable income resulting from the global geopolitical situation could have a negative impact on the volumes of the various lines of business.

Finally, with regard to the introduction of trade tariffs in the United States, it should be noted that the related impacts are not considered significant given the nature of the Group companies' businesses.

Operating risk and going concern

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of client services or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

Considering the economic and financial situation, in particular the level of available reserves, and taking into account the trend of the net working capital and of the economic and financial situation, the consolidated half year financial report has been prepared considering the assumption of going concern respected.

It should also be considered that the Group, as in previous years, achieved positive economic results, and, despite uncertain macroeconomic scenarios, that future economic forecasts are also positive. Finally, the Group has adequate financial resources to meet its future obligations over a period of at least 12 months from the date of approval of the financial statements, and it can, where necessary, activate additional levers to rapidly liquidate significant investments.

Risks related to technological change

The Group operates in a market characterized by deep and continuous technological changes that require the ability to adapt promptly and successfully to such developments and to the changing needs of its customers. Any inability of the Group to adapt to new technologies could negatively affect operating results.

Risks related to internationalization

The Group, as part of its internationalization strategy, may be exposed to typical risks arising from conducting business on an international basis, including those related to changes in the political, macroeconomic, tax and/or regulatory framework, as well as to fluctuations in exchange rates.

Risks related to the impairment of goodwill

The Group may experience negative effects on the value of its shareholders' equity in the event of any impairment of goodwill recorded in the financial statements, which may become necessary if adequate cash flows are not generated compared to those expected and forecast in the multi-year plans used for impairment testing.

Cyber security risk

The Group is exposed to cyber security risk, related to potential unauthorized access to information systems, loss or unavailability of data, and operational disruptions resulting from cyberattacks. To mitigate such risks, IT security measures are adopted, including network protection systems, access controls and continuous system updates. Business continuity and disaster recovery plans are also in place.

Risk linked to climate change

Please refer to the Consolidated Sustainability Statement, available in the annual report as of December 31, 2025.

4. *Segment information*

The segment reporting adopted by the Issuer is based on the type of services provided. Two business segments have been identified: the Mavriq and Moltiply BPO&Tech Divisions.

The following tables show the main economic and financial indicators of the two Divisions:

Revenues by Division

(euro thousand)	Six months ended June 30, 2026	Six months ended June 30, 2025
Mavriq revenues	217,405	165,034
Moltiply BPO&Tech revenues	125,670	136,658
Total revenues	**343,075**	**301,692**

EBITDA by Division

(euro thousand)	Six months ended June 30, 2026	Six months ended June 30, 2025
Mavriq EBITDA	60,857	48,019
Moltiply BPO&Tech EBITDA	32,509	29,260
Total EBITDA	**93,366**	**77,279**

Operating income by Division

(euro thousand)	Six months ended June 30, 2026	Six months ended June 30, 2025
Mavriq operating income	37,136	33,342
Moltiply BPO&Tech operating income	18,804	15,426
Total operating income	**55,940**	**48,768**
Financial income	7,649	5,497
Financial expenses	(14,094)	(13,127)
Income/(losses) from investments	5,105	(123)
Income/(losses) from financial assets/liabilities	(3,792)	(10,821)
Net income before income tax expense	**50,808**	**30,194**

The allocation of the costs of the Issuer not directly attributable to a specific Division, is based on the headcount of the Italian subsidiaries of the Group at the end of the period.

Assets by Division

(euro thousand)	As of June 30, 2026	As of December 31, 2025
Mavriq Division assets	580,163	655,765
Moltiply BPO&Tech Division assets	332,213	304,000
Not allocated	205,136	170,769
Cash and cash equivalents	121,861	140,099
Total assets	**1,239,373**	**1,270,633**

The item "not allocated" mainly includes the value of MONY shares, equal to Euro 138,306 thousand as of June 30, 2026, and the assets attributable to the Issuer.

Liabilities by Division

	As of June 30, 2026	As of December 31, 2025
Mavriq Division liabilities	150,019	220,636
Moltiply BPO&Tech Division liabilities	197,598	199,365
Not allocated	553,562	517,809
Total liabilities	**901,179**	**937,810**

The item "not allocated" mainly includes the financial liabilities of the Issuer, for Euro 516,355 thousand, and other liabilities attributable to the Issuer.

Revenues and non-current assets by geographical area

In accordance with IFRS 8, revenues by geographical area are shown below, broken down between Italy and foreign countries based on the location of customers:

(euro thousand)	As of June 30, 2026	As of June 30, 2025
Italy	211,099	224,528
Other Countries	131,976	77,165
of which Germany	*82,355*	*33,598*
Total revenues	**343,075**	**301,692**

The detail of non-current assets by geographical area is also provided, broken down between Italy and other countries according to the location of the operating units to which these assets relate:

(euro thousand)	As of June 30, 2026	As of June 30, 2025
Italy	336,826	338,545
Other Countries	361,319	385,786
Total non current asset*	**698,145**	**724,331**

**with the exception of those specified in IFRS 8*

5. *Business combinations*

Acquisition of Eurosta S.r.l.

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. ("**Transaction**"), thereby reaching a majority interest and obtaining control of the company pursuant to IFRS 10. The total consideration agreed for the Transaction is equal to Euro 527 thousand.

Since the Transaction represents a business combination achieved in stages pursuant to IFRS 3, at the date of acquisition of control, the equity interest previously held by the Group was remeasured at its fair value. The difference between the fair value of the previously held equity interest and its carrying amount is recognised in the income statement for an amount equal to Euro 1,280 thousand.

The initial allocation of the purchase price relative to the business combination has not been completed at the reporting date, as management has decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore we have determined a provisional goodwill equal to Euro 3,939 thousand, allocated to EuroSTA S.r.l., considered a separate CGU.

The results of the acquired company are included in the Moltiply Banking business line, within the Moltiply BPO &Tech Division, starting from the acquisition date.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

6. *Intangible assets and property, plant and equipment*

The following table presents the variation of intangible assets and of property, plant and equipment, in the six months ended June 30, 2026 and 2025.

(euro thousand)	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2025	**480,937**	**34,675**	**515,612**
Purchases and capitalizations	11,191	11,167	22,358
Change in consolidation area	190,466	16,054	206,520
Amortization	(24,254)	(4,257)	(28,511)
of which ex IFRS 16	*-*	*(2,347)*	*(2,347)*
Total as of June 30, 2025	**658,340**	**57,639**	**715,979**
Total as of January 1, 2026	**658,973**	**56,974**	**715,947**
Purchases and capitalizations	11,720	1,318	13,038
IFRS 16 – Increases/(Decreases) for the period	-	(3,927)	(3,927)
Change in consolidation area	4,625	385	5,010
Amortization	(32,155)	(5,271)	(37,426)
of which ex IFRS 16	*-*	*(2,967)*	*(2,967)*
Total as of June 30, 2026	**643,163**	**49,479**	**692,642**

Intangible assets

As of June 30, 2026, the net book value of intangible assets amounts to Euro 643,163 thousand (Euro 658,973 thousand as of December 31, 2025). The purchases and capitalizations of intangible assets during the six months ended June 30, 2026 are equal to Euro 11,720 thousand related to software assets (of which Euro 10,723 thousand for the capitalization of staff costs for internal development).

The item "Change in consolidation area" mainly includes the higher value provisionally allocated to *goodwill* following the acquisition of EuroSTA S.r.l. for Euro 3,939 thousand.

The following table presents the details of intangible assets as of June 30, 2026 and December 31, 2025:

(euro thousand)	As of June 30, 2026	As of December 31, 2025
Proprietary software	121,771	137,786
Trademarks, licenses and other rights	66,066	69,374
Goodwill	450,502	446,563
Other intangible assets	4,824	5,250
Total intangible assets	**643,163**	**658,973**

The increase of the goodwill is due to the acquisition of EuroSTA S.r.l. as described above.

The following table presents the details of the goodwill as of June 30, 2026 and December 31, 2025 and allocated to individual CGUs:

(euro thousand)	As of June 30, 2026	As of December 31, 2025
Verivox CGU	106,378	106,378
Agenzia Italia CGU	92,787	92,787
Rastreator CGU	56,376	56,376
Lercari CGU	46,184	46,184
LeLynx SA	36,098	36,098
7Pixel S.r.l.	33,779	33,779
Switcho S.r.l.	16,412	16,412
Pricewise B.V.	16,006	16,006
Segugio.it energia e telecomunicazioni S.r.l.	13,147	13,147
Eagle&Wise Service S.r.l.	8,292	8,292
Quinservizi S.p.A.	6,583	6,583
Europa Centro Servizi S.r.l.	6,489	6,489
Mia Pensione S.r.l.	6,385	6,385
EuroSTA S.r.l.	3,939	-
Feedaty S.r.l.	746	746
CESAM S.r.l.	595	595
Luna Service S.r.l.	176	176
EuroServizi per i Notai S.r.l.	130	130
Total goodwill	**450,502**	**446,563**

The Group performs an annual impairment test of *goodwill* (as of December 31) and also whenever there are indicators that the recoverable amount of goodwill may be impaired. The impairment test of goodwill is based on the calculation of the value in use. The different assumptions to assess the recoverable amount of the CGUs are described in the consolidated financial report for the year ended December 31, 2025.

During the six months ended June 30, 2026 based on the analysis of the main external (such as the general economic trend, the situation of client companies, changes in applicable regulations, and the entry of competitors into the market) and internal sources of information (such as the economic and financial performance of the CGUs, the evolution of key performance indicators relevant to them), no impairment indicators of the recoverable amount of the CGUs have emerged, also in consideration of what is specified below.

Our management examined the results recorded by the individual CGUs as of 30 June 2026, compared them with the economic forecasts underlying the analyses carried out as of 31 December 2025 and, although actual results for certain CGUs were below expectations, it is expected that these differences can be recovered over the course of the year, thereby confirming the budget figures. The Management, also considering the positive differences that emerged in the tests carried out as of 31 December 2025, considered that there were no elements that would indicate impairment indicators.

Property plant and equipment

As of June 30, 2026, the net book value of property, plant and equipment amounts to Euro 49,479 thousand (Euro 56,974 thousand as of December 31, 2025). During the six months ended June 30, 2026, the increases of property, plant and equipment amount to Euro 1,702 thousand.

Changes in the values of the rights of use and the leasing liabilities occurred in the six months ended June 30, 2026 are shown below:

(euro thousand)	Buildings	Vehicles	Total "Right of Use" Assets	Lease liabilities
As of January 1, 2026	**25,241**	**2,073**	**27,314**	**30,239**
Increases / (decreases)	(4,137)	210	(3,927)	(6,310)
Increases through acquisitions	-	385	385	362
Amortization	(2,514)	(453)	(2,967)	-
Financial expenses	-	-	-	(605)
As of June 30, 2026	**18,590**	**2,215**	**20,805**	**23,686**

7. *Participations measured with equity method*

The item is represented by the shareholdings in the associated companies reported in the table below, which shows the changes in this item during the six months ended June 30, 2026:

(Euro thousand)	**As of December 31, 2025**	**Net income of the year attributable to the Group**	**Others**	**As of June 30, 2026**
CFN Generale Fiduciaria S.p.A.	981	73	-	1,054
CFN Generale Trustee S.r.l.	27	-	-	27
Dotware	-	-	-	-
Generale Servizi Amministrativi S.r.l.	390	(87)	-	303
Mopso S.r.l.	19	-	150	169
EuroSTA S.r.l.	465	-	(465)	-
Tax & Tech S.r.l.	3	-	-	3
Total	**1,885**	**(14)**	**(315)**	**1,556**

During the six months ended June 30, 2026, the net losses deriving from the valuation with the equity method of the investments in associated companies and joint ventures was equal to Euro 14 thousand; this value is recognized in the income statement as "Income/(Losses) from investments". The negative results for the period attributable to the Group do not represent indicators of impairment.

8. *Non-current financial assets*

The following table shows the variation of the item as of and for the six months ended June 30, 2026:

(euro thousand)	As of December 31, 2025	Purchases / subscriptions	Revaluations / (Depreciations)	Reimbursements / Sales	As of June 30, 2026
Mony Group PLC	109,530	39,913	4,887	(16,024)	138,306
Igloo notes	4,339	-	(689)	-	3,650
Other securities	51	-	-	(43)	8
PIV and DPP credits	2,025	-	-	-	2,025
Mark to market interest rate hedging instruments	-	-	903	-	903
Non-Current financial assets	**115,945**	**39,913**	**5,101**	**(16,067)**	**144,892**

Non-current financial assets are equal to Euro 144,892 thousand as of June 30, 2026 (Euro 115,945 thousand as of December 31, 2025) and include 64,357,000 ordinary shares of MONY (equal to 12.28% of the share capital), for an amount equal to Euro 138,306 thousand. The item "Revaluations/(Depreciations)" refers to the higher market value of the shares compared to the value as of December 31, 2025, for Euro 4,887 thousand. Such financial assets are measured at fair value through OCI.

The item also includes notes related to the "Igloo" securitization, held by the Issuer for Euro 3,650 thousand, and other related receivables for Euro 984 thousand. These notes are recognized at fair value, with changes recognized in the income statement.

Finally, this item includes receivables relating to lifetime mortgage loan transactions equal to Euro 1,041 thousand, valued at amortized cost.

9. *Other non current assets*

The item, equal to Euro 3,947 thousand as of June 30, 2026, includes a security deposit linked to a tax claim related to subsidiary Rastreator Comparador Correduria de Seguros SLU, for Euro 3,036 thousand, lease receivables arising from the application of IFRS 16 for Euro 344 thousand and security deposits related to lease agreements for Euro 567 thousand.

CURRENT ASSETS

10. *Cash and cash equivalents*

The item includes cash in hand, bank and postal deposits. There is no obligation or restriction on available cash.

As of June 30, 2026, cash and cash equivalents amount to Euro 121,861 thousand, compared to Euro 140,099 thousand as of December 31, 2025. The cash absorption for the period is attributable to the cash flow arising from financing and investing activities, partially offset by the cash flow arising from operating activities. For further details, please refer to the consolidated cash flow and paragraph 2.4.2.

11. *Current financial assets*

As of June 30, 2026, current financial assets are equal to Euro 52,370 thousand, and consist of monetary ETFs, valued at fair value.

12. *Trade receivables*

The following table presents the situation of trade receivables as of June 30, 2026 and December 31, 2025:

(euro thousand)	As of June 30, 2026	As of December 31, 2025
Trade receivables	192,666	196,927
(allowance for doubtful receivables)	(10,684)	(10,535)
Total trade receivables	**181,982**	**186,392**

The following table presents the variation and the situation of the provision for bad debts as of and for the six months ended June 30, 2026:

(euro thousand)	As of December 31, 2025	Accrual	Utilization	As of June 30, 2026
Provision for bad debts	10,535	519	(370)	10,684
Total	**10,535**	**519**	**(370)**	**10,684**

The accrual has been recorded in the "Other operating costs" item of the income statement.

The accrual for the six months mainly includes the adjustments to the bad debt provision booked by subsidiaries Agenzia Italia and Verivox.

13. *Tax receivables*

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to direct income taxes only. As of June 30, 2026, tax receivables amount to Euro 16,936 thousand and mainly include the advances and receivables on IRES, IRAP and tax withholdings.

14. *Other current assets*

The following table presents the details of the item as of June 30, 2026 and December 31, 2025:

(euro thousand)	As of June 30, 2026	As of December 31, 2025
Accruals and prepayments	10,503	8,967
Advances to suppliers	615	284
Others	2,160	1,598
VAT receivables	9,909	9,449
Total other current assets	**23,187**	**20,298**

The increase of the item "Accruals and prepayments" if compared to December 31, 2025, is mainly due to advance payments of yearly fees for software licenses.

NON-CURRENT LIABILITIES

15. *Long-term debts and other financial liabilities*

The following table presents the details of the item as of June 30, 2026 and December 31, 2025:

(euro thousand)	As of June 30, 2026	As of December 31, 2025
Long-term bank borrowings	**467,694**	**454,592**
Term between 1 and 5 years	*467,694*	*454,592*
Term over 5 years	-	-
Other non-current financial liabilities	**43,044**	**85,395**
Put/call option liability Gruppo Lercari S.r.l.	*22,405*	*21,921*
Put/call option liability Switcho S.r.l.	-	*28,074*
Put/call option liability Pricewise B.V.	-	*6,692*
Put/call option liability Mia Pensione S.r.l.	*4,104*	*4,430*
Liabilities for derivative intruments on loans	*16*	*972*
Non-current lease liabilities	*16,519*	*23,306*
Total long-term debts and other non-current financial liabilities	**510,738**	**539,987**

Bank loans

The increase of borrowings compared to December 31, 2025, is mainly due to the signing of a new loan agreement, with Crédit Agricole Italia S.p.A. for Euro 17,000 thousand (net of early repayment of a previous loan) and with Credito Emiliano S.p.A. for Euro 12,500 thousand, partly offset by the repayments for the period.

The repayment schedule is presented in the following table:

(euro thousand)	As of June 30, 2026	As of December 31, 2025
- between one and two years	74,264	65,851
- between two and three years	100,432	71,321
- between three and four years	278,558	103,103
- between four and five years	14,440	214,317
- more than five years	-	-
Total	**467,694**	**454,592**

Pooled financing

On 21 March 2025, the Issuer signed a loan agreement with a pool of banks (composed of Intesa SanPaolo S.p.A., Unicredit S.p.A. and Banco BPM S.p.A.) for a total amount equal to Euro 400,000 thousand, expiring on March, 21, 2030, with a variable rate equal to the 6-month Euribor rate increased by a spread currently equal to 1.75%, subject to change depending on the ratio between Net Financial Debt and EBITDA. In addition, on 66.67% of the financed amount, equal to Euro 266,667 thousand, an interest rate hedging derivative contract has been entered into, which is converted into a fixed rate at 2.489%, increased by the margin described above.

With regard to this loan agreement, the Group is obliged to comply every six months with the following consolidated financial covenant for the last twelve months, calculated in accordance with the provisions of the loan agreement (which may differ from the Group's consolidated reports): ratio between Net Financial Debt and EBITDA not over 4.0 as of June, 30, 2025, 3.75 as of December, 31, 2025, 3.0 as of December, 31 2026, and 2.5 from December, 31 2027.

Loans from Crédit Agricole

On March 18, 2026 the Issuer signed a loan agreement with Crédit Agricole, granted in the first quarter for Euro 50,000 thousand, with expiration date at March 31, 2031, with a variable interest rate equal to 3-month Euribor, increased by a spread of 0.90%. This loan agreement was partially used for the early repayment of a previous loan for Euro 33,000 thousand.

With regard to such loan, the Group is obliged to comply every six months with the following consolidated financial covenant for the last twelve months: ratio between Net Financial Position and EBITDA not over 3.00. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Loans from CREDEM

On September 9, 2021 the Issuer signed a loan agreement with Credito Emiliano S.p.A. ("**CREDEM**"), for an amount equal to Euro 20,000 thousand, expiring September 9, 2026, with a fixed interest rate equal to 0.58%.

On November 2, 2022 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 10,000 thousand, with expiration date at November 2, 2026, with a variable interest rate equal to Euribor 1-month, increased by a spread of 0.90%.

On October 30, 2023 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 5,000 thousand, with expiration date at October 30, 2028, with a variable interest rate equal to Euribor 3-month, increased by a spread of 0.90%.

On June 24, 2024 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 10,000 thousand, with expiration date at June 24, 2029, with a variable interest rate equal to Euribor 3-month, increased by a spread of 1.20%.

On July 21, 2025 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 12,500 thousand, with expiration date at July 21, 2030, with a variable interest rate equal to Euribor 3-month, increased by a spread of 1.43%.

On June 24, 2026 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 12,500 thousand, with expiration date at June 24, 2031, with a variable interest rate equal to Euribor 3-month, increased by a spread of 1.05%.

As regard the loans obtained from CREDEM, the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full year: ratio between Net Financial Position and EBITDA not over 3.0. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Other loan agreements

Finally, on June 25, 2026, the subsidiary Agenzia Italia S.p.A. signed a pool loan agreement with BCC and Banca Della Marca for Euro 6,000 thousand, expiring on 30 June 2029. With regard to the loan agreements already outstanding as of December 31, 2025, Agenzia Italia S.p.A. had signed a loan agreement with Banca Della Marca for Euro 5,000 thousand expiring on March 6, 2030, with BCC Veneta for Euro 5,000 thousand expiring on May 5, 2030, with BCC Pordenonese for Euro 5,000 thousand expiring on October 2, 2030, with Banco BPM S.p.A. for Euro 15,000 thousand expiring on

December 31, 2027, and with Banca Popolare di Sondrio for Euro 2,000 thousand expiring on April 1, 2030.

Compliance with covenants

Financial covenants related to the loans have been complied with as of June 30, 2026, and based on the outlook, no issues are expected for the financial year ending December 31, 2026.

Changes in liabilities

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2025	Cash flows	Others	As of June 30, 2026
Pool financing	391,830	(4,800)	853	387,883
Credito Emiliano S.p.A.	32,831	42,632	(19,546)	55,917
Crédit Agricole Italia S.p.A.	33,597	(24,270)	19,770	29,097
Banco BPM S.p.A.	12,119	(2,929)	8	9,198
BPER Banca S.p.A.	14,507	(1,399)	3	13,111
Other financial institutions and credit facilities	18,200	3,679	(113)	20,892
Total current and non-current financial debts	**503,084**	**12,913**	**975**	**516,098**

The "Cash flows" column includes the non-current portion of the new obtained loans as well as the non-current portion of early repaid loans.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

16. *Provisions for risks and charges*

The following table presents the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2026:

(euro thousand)	As of December 31, 2025	Accrual	Utilization	Releases	As of June 30, 2026
Provisions for risks and charges	1,773	4	(41)	(100)	1,636
Total	**1,773**	**4**	**(41)**	**(100)**	**1,636**

Provisions for risks and charges mainly include the quantification of liabilities deemed probable in relation to labor law disputes, for Euro 669 thousand, and for an amount equal to Euro 966 thousand, a provision related to liabilities deemed probable in respect of social security contributions.

17. *Defined benefit program liabilities*

The following table presents the variation and the item during the six months ended June 30, 2026:

(euro thousand)	As of December 31, 2025	Change in the scope of consolidation	Accrual	Utilization	Other movements	As of June 30, 2026
Employee termination benefits	22,407	37	479	(1,230)	776	22,469
Directors' termination benefits	347	-	35	(179)	-	203
Long Term Incentive Plan liability	3,808	-	1,659	(549)	-	4,918
Total	**26,562**	**37**	**2,173**	**(1,958)**	**776**	**27,590**

The item "Other movements" refers to the actuarial losses deriving from the redetermination of the employee termination benefits ("**TFR**") according to IAS 19.

Finally, this item includes the estimated liability for the Group's Long-Term Incentive Plan, due to employees who are beneficiaries of the incentive plan, the amount of which is calculated based on the economic results that will be achieved by the Group in the three years following the year of assignment.

The main assumptions used in the actuarial valuation of the TFR are as follows:

	As of June 30, 2026	As of December 31, 2025
ECONOMIC ASSUMPTIONS		
Inflation rate	2.00%	2.00%
Discount rate	4.00%	3.95%
Salary growth rate	3.00%	3.00%
TFR growth rate	3.00%	3.00%

DEMOGRAPHIC ASSUMPTIONS	
Expected mortality rate	Expected mortality rate of Italian population, according with data from *Ragioneria Generale dello Stato* (RG48)
Expected invalidity rate	Data split by sex, driven by the INPS model and projected to 2010. Expectations are constructed using the age and gender of the living pensioners at January 1, 1987 beginning from 1984, 1985, 1986 for the personnel of the credit sector.
Expected termination rate	As regards the expected termination, a rate of 12% p.a. has been applied for all employees.
Expected retirements	It is expected that employees will reach the pensionable age provided within local laws
Expected early repayment rate	A rate of 3% p.a. has been applied.

18. *Deferred tax assets and liabilities*

The following table shows the variation of the item as of and for the six months ended June 30, 2026:

(euro thousand)	Deferred tax assets	Deferred tax liabilities	Net deferred tax liabilities
As of January 1, 2026	**12,348**	**(39,691)**	**(27,343)**
Utilization of deferred tax assets on assets revalued	(613)	-	(613)
Utilization of deferred tax liabilities on assets allocated through PPA	1,926	3,756	5,682
Tax effects of the period	(17,645)	-	(17,645)
Other movements	3,984	(4,490)	(506)
As of June 30, 2026	**-**	**(40,425)**	**(40,425)**

Deferred tax liabilities, shown net of deferred tax assets, mainly include the deferred tax liabilities deriving from the consolidation of the acquired companies for Euro 40,189 thousand, and the estimation of the tax effects of the period, calculated based on the best estimate of the expected tax rate for the full financial year, for Euro 17,645 thousand.

Deferred tax assets mainly include Euro 18,357 thousand related to the revaluation of trademarks, trademarks and real estate assets owned by some entities of the Group, according to the measures introduced by the Art. 110 of the Law Decree n. 104/2020, converted in the Law n. 126/2020, enacting "Urgent measures to support and relaunch the economy". The amount of deferred tax assets related to such revaluation used in the six months ended June 30, 2026 is equal to Euro 613 thousand.

19. *Other non-current liabilities*

Other non-current liabilities, equal to Euro 19,053 thousand as of June 30, 2026, mainly include the non-current portion of the considerations still to be paid for the purchase of Switcho S.r.l. for Euro 14,650 thousand and of Rastreator for Euro 2,745 thousand (the latter being conditional upon the provision of security deposits of an equal amount in connection with a tax dispute).

CURRENT LIABILITIES

20. *Short-term debts and other financial liabilities*

Short-term debts and other financial liabilities amount to Euro 102,237 thousand as of June 30, 2026 (Euro 92,700 thousand as of December 31, 2025) and include the current portion of medium-long term bank borrowings for Euro 48,404 thousand, the current portion of the leasing liabilities (IFRS 16) for Euro 7,167 thousand, the liabilities related to the short-term loans and credit lines for an amount equal to Euro 874 thousand and the liabilities for the exercise of the put/call options for the residual equity stakes for Euro 45,792 thousand (of which Euro 34.641 thousand for Agenzia Italia S.p.A., Euro 5.628 thousand for Pricewise B.V., Euro 3,630 thousand for Mia Pensione S.r.l. and Euro 1.893 thousand for Feedaty S.r.l.).

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2025	Cash flows	Others	As of June 30, 2026
Pool financing	391,830	(4,800)	853	387,883
Credito Emiliano S.p.A.	32,831	42,632	(19,546)	55,917
Crédit Agricole Italia S.p.A.	33,597	(24,270)	19,770	29,097
Banco BPM S.p.A.	12,119	(2,929)	8	9,198
BPER Banca S.p.A.	14,507	(1,399)	3	13,111
Other financial institutions and credit facilities	18,200	3,679	(113)	20,892
Total current and non-current financial debts	**503,084**	**12,913**	**975**	**516,098**

The "Cash flows" column includes the current portion of the new obtained loans, net of the repayments of the period.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

21. *Trade and other payables*

Trade and other payables, equal to Euro 77,832 thousand (Euro 88,726 thousand as of December 31, 2025) include exclusively the payables to suppliers for the purchase of goods and services.

There are no trade payables due over 12 months.

22. *Tax payables*

This item consists of IRES and IRAP liabilities for a total amount equal to Euro 853 thousand and foreign income tax liabilities for Euro 8,895 thousand.

23. *Other current liabilities*

The following table presents the situation of the item as of June 30, 2026 and December 31, 2025:

(euro thousand)	As of June 30, 2026	As of December 31, 2025
Liabilities to personnel	31,357	31,596
Social security liabilities	11,897	12,022
Social security liabilities on behalf of employees	5,812	5,908
Accruals	10,961	10,589
VAT liabilities	5,552	9,180
Advances from clients	14,284	10,939
Other liabilities	32,056	38,722
Total other current liabilities	**111,920**	**118,956**

The item "Liabilities to personnel", mainly includes liabilities for salaries and wages accrued in June, paid at the beginning of July 2026, for deferred expenses as of June 30, 2026 that are still to be paid, and liabilities to directors.

The item "Accruals" mainly includes deferred revenues linked to outsourcing activities performed by the Moltiply Lease and Moltiply Insurance business lines.

The item "Advances from clients" mainly includes the liabilities to clients of the Moltiply Insurance business line for advances received for claim settlements, for Euro 10,823 thousand and the liabilities to clients of the Moltiply Banking business line for Euro 1,995 thousand.

The item "Other liabilities" mainly includes the current portion of the consideration still to be paid for the purchase of Moltiply Tech S.r.l. for Euro 3,000 thousand, for the earn-out of Verivox for Euro 1,355 thousand, for the purchase of Euroservizi per i notai S.r.l. for Euro 7,000 thousand, for the purchase of Switcho S.r.l. for Euro 4,545 thousand, for the purchase of Rastreator for Euro 3,452 thousand, dividends payable to shareholders for an amount equal to euro 5,667 thousand and provisions for cashback payments to Verivox end users for an amount equal to Euro 2,666 thousand.

24. *Shareholders' equity*

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 29, 2026, the shareholders' meeting resolved a dividend distribution of Euro 0.15 per share. This dividend was distributed with ex-dividend date July 6, 2026, record date July 7, 2026 and payment date July 8, 2026.

Following this resolution, the estimated amount of the dividends to be paid is equal to Euro 5,667 thousand.

As of June 30, 2026, Company's share capital is composed of 40,016,000 shares, with no nominal value.

Information on the Group's Non-Controlling Interests

The following financial information is provided in respect of the entities that are not wholly controlled by the Group, as required by IFRS 12. The amounts presented below are stated before consolidation adjustments (amounts in Euro thousands):

Company	% Ownership by Non-Controlling Interests	Currency	Totale Assets	Total Equity	Net Revenues	Net Income for the Period	Total Dividends Distributed
Forensic Expert S.r.l.	49%	EUR	825	484	455	70	-

25. *Purchase and sale of own shares*

Over the six months ended June 30, 2026, the Issuer purchased 1,036,602 own shares equal to 2.590% of ordinary share capital.

As of June 30, 2026, the Issuer holds a total of 2,742,154 own shares, equal to 6.853% of ordinary share capital, for a total historical cost of Euro 55,061 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 69 thousand as of June 30, 2026, and from available reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2026, there are 37,273,846 outstanding shares, equal to 93.147% of share capital.

26. *Stock option plans*

Personnel costs for the six months ended June 30, 2026 include Euro 1,317 thousand related to the Group stock option plan (Euro 1,244 thousand in the six months ended June 30, 2025).

During the six months ended June 30, 2026, a total of 327,000 options were granted.

As of June 30, 2026, the outstanding stock options are detailed as follows:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	143,000	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	7.33
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	165,000	21.868	6.19
April 29, 2021	November 11, 2022	November 11, 2025	10 novembre 2028	40,000	23.031	9.24
April 29, 2021	February 5, 2023	February 5, 2026	February 6, 2029	15,500	28.880	8.75
April 29, 2021	May 2, 2023	May 2, 2026	May 1, 2029	3,500	27.585	7.98
April 29, 2021	September 7, 2023	September 7, 2026	September 6, 2029	264,500	26.172	7.16
April 29, 2021	February 1, 2024	February 1, 2027	January 31, 2030	23,900	31.747	8.72
April 29, 2024	May 15, 2024	May 15, 2027	May 14, 2030	105,000	35.300	10.60
April 29, 2024	May 22, 2024	May 22, 2027	May 21, 2030	6,500	36.060	10.76
April 29, 2024	June 20, 2024	June 20, 2027	June 19, 2030	2,850	36.409	8.69
April 29, 2024	November 29, 2024	November 29, 2027	November 28, 2030	150,900	35.588	10.76
April 29, 2024	January 13, 2025	January 13, 2028	January 12, 2031	33,100	37.420	8.15
April 29, 2024	May 9, 2025	May 9, 2028	May 8, 2031	31,500	41.863	13.58
April 29, 2024	January 8, 2026	January 8, 2029	January 7, 2032	293,500	35.329	8.27
April 29, 2024	May 5, 2026	May 5, 2029	May 4, 2032	33,500	35.007	6.87
			Total options	**1,377,250**		

INCOME STATEMENT

27. *Revenues*

The following table presents the details of the item during the six months ended June 30, 2026 and 2025:

	Six months ended	
(euro thousand)	**June 30, 2026**	**June 30, 2025**
Mavriq revenues	217,405	165,034
Moltiply BPO&Tech revenues	125,670	136,658
Total revenues	**343,075**	**301,692**

For further details about the revenues, and the increase compared to six months ended June 30, 2025 please refer to the interim directors' report on operations.

28. *Other income*

The item, equal to Euro 6,076 thousand for six months ended June 30, 2026, contains mainly (for an amount equal to Euro 3,715 thousand) income for the reimbursement of expenses of the Moltiply BPO&Tech Division.

29. *Services costs*

The following table presents the details of the item during the six months ended June 30, 2026 and 2025:

(euro thousand)	Six months ended June 30, 2026	June 30, 2025
Marketing expenses	91,500	64,879
Notarial and appraisal services	20,041	35,968
Technical, legal and administrative consultancy	13,154	12,987
IT services and software licenses	8,626	5,821
Commission payout	4,007	3,566
Rental costs	1,938	2,434
Postage and courier expenses	2,131	2,199
Other services costs	10,772	10,489
Total services costs	**152,169**	**138,343**

"Marketing expenses" refer to activities aimed at increasing the awareness and reputation of the Group and of its brands and to acquire new prospective clients. The increase compared to the same period of the previous year is mainly attributable to the full contribution of Verivox.

"Notary and appraisal services" mainly refer to services purchased by the Moltiply BPO&Tech Division. The decrease is due to the lower costs for notarial services within the Moltiply BPO & Tech Division, due to the decline in volume of remortgages.

"Technical, legal and administrative consultancy" costs refer to expenses incurred for professional advice for legal, tax and financial matters, for audit activities, for administrative and operating support, as well as for IT and technology consulting.

The "Other services costs" mainly include telephone and communication costs for Euro 1,151 thousand, utilities costs for Euro 1,840 thousand and travel expenses for Euro 1,302 thousand.

30. *Personnel costs*

Personnel costs amount to Euro 105,015 thousand for the six months ended June 30, 2026 (Euro 91,501 thousand for the six months ended June 30, 2025) and mainly include employee wages and salaries equal to Euro 74,669 thousand (Euro 62,721 thousand for the six months ended June 30, 2025) and social security contributions equal to Euro 18,749 thousand (Euro 17,198 thousand for the six months ended June 30, 2025).

We highlight that in the six months ended June 30, 2026 there are costs related to the stock option plan for Euro 1,317 thousand, for which please refer to note 2626 (Euro 1,244 thousand in the six months ended June 30, 2025).

31. *Other operating costs*

The item "Other operating costs", equal to Euro 9,324 thousand (Euro 9,294 thousand in the six months ended June 30, 2025), mainly includes Euro 5,608 thousand (Euro 4,965 thousand for the six months ended June 30, 2025) relative to non-deductible VAT costs, Euro 523 thousand related to accruals (Euro 597 thousand for the six months ended June 30, 2025), and Euro 2,531 thousand related to tax and administrative charges, also on behalf of clients (Euro 2,689 thousand for the six months ended June 30, 2025).

32. *Depreciation and amortization*

The following table presents the details of the item for the six months ended June 30, 2026 and 2025:

(euro thousand)	Six months ended June 30, 2026	June 30, 2025
Amortization of intangible assets	(32,155)	(24,254)
of which PPA effect	*(20,820)*	*(17,302)*
Depreciation of property, plant and equipment	(5,271)	(4,257)
of which IFRS 16 effect	*(2,967)*	*(2,347)*
Total depreciation and amortization	**(37,426)**	**(28,511)**

The increase of amortization of intangible assets is mainly attributable to the full contribution of the amortization of the higher values of assets recognized following the completion of the purchase price allocation relating to the acquisition of Verivox, as well as the full contribution of Verivox itself.

The increase of depreciation of property, plant and equipment is mainly attributable to the investments made during 2025, and to the full contribution of Verivox.

33. *Financial income/expense*

The following table presents the details of the item for the six months ended June 30, 2026 and 2025:

(euro thousand)	Six months ended June 30, 2026	June 30, 2025
Financial income	7,649	5,497
Interest expense – borrowings	(11,866)	(11,684)
Dividends paid to third-party shareholders	(1,219)	(465)
Implicit interest cost on defined benefit program liability	(437)	(376)
Other financial expenses	(572)	(602)
Income/(losses) from participations	5,105	(123)
Income/(losses) from financial assets/liabilities	(3,792)	(10,821)
Net financial income/(loss)	**(5,132)**	**(18,574)**

Financial income mainly includes the dividends received from MONY for Euro 5,635 thousand and the interest income accrued in the period from the use of Group's available liquidity.

Incomes from participations are mainly related to the recalculation of the estimated earn-out liability in relation to the acquisition of Verivox for an amount equal to Euro 3,995 thousand and to the gain arising from the consolidation EuroSTA S.r.l. for Euro 1,280 thousand.

The item "Interest expense – borrowings" mainly includes the interest expenses on bank loans.

The item "Other financial expenses" includes Euro 549 thousand related to the accounting of the right of use in relation to rental buildings, according to IFRS 16.

Dividends paid to third-party shareholders refer to the dividends paid by Agenzia Italia S.p.A. to third party shareholders for Euro 465 thousand, and by Pricewise B.V. for Euro 754 thousand.

The item "Income/(Losses) from financial assets/liabilities" mainly includes the losses deriving from the recalculation of estimated liabilities for the exercise of put/call options on the remaining minority shares.

34. *Income tax expense*

The following table presents the details of the item for the six months ended June 30, 2026 and 2025:

	Six months ended	
(euro thousand)	June 30, 2026	June 30, 2025
Current taxes	(19,562)	(7,815)
Utilization of deferred tax assets/liabilities	5,069	(72)
Total income tax expenses	**(14,493)**	**(7,887)**

Income taxes in the six months ended June 30, 2026 are accounted based on the best estimate of the effective tax rate for the entire financial year. The estimated tax rate for the financial year 2026 is equal to 28.5%, in line with the effective tax rate for financial year 2025.

The utilization of deferred tax assets and liabilities, which as of June 30, 2026 is positive for Euro 5,069 thousand, mainly refers to the utilization of deferred tax liabilities recognized following the consolidation of the acquired companies, and it is partially offset by the utilization of deferred tax assets related to the revaluations of intangible assets described above.

35. *Earnings per share*

Earnings per share for the six months ended June 30, 2026, equal to Euro 0.97, have been computed by dividing the net income for the period attributable to the shareholders of the Issuer (Euro 36,714 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2026 (37,737,372 shares).

The diluted earnings per share for the six months ended June 30, 2026, equal to Euro 0.96, are determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2026, which are represented by stock options assigned to employees of the Group with a strike price below the official price of the shares of the Issuer. The average number of those financial instruments in the half year is equal to 684,117.

36. *Guarantees, potential liabilities and assets*

The Group has outstanding guarantees amounting to Euro 106 million. This item mainly includes bank and insurance guarantees issued by the parent company (Euro 75.4 million), direct commitments undertaken by the parent company in its own interest or on behalf of other Group companies and related parties (Euro 30 million), as well as bank and insurance guarantees issued by other Group companies (Euro 0.7 million).

In addition to what is described in the previous notes, we do not recognize any further potential liability.

We specify, however, that with respect to Rastreator Comparador Correduria de Seguros SLU, there is an open tax claim inherent to potential irregularities related to value added tax, the outcome of which is covered by a specific tax indemnity issued by the sellers as part of the purchase of the company. During 2026, this claim has been definitively resolved in the Company's favour for the financial years up to 2014, while certain subsequent financial years remain pending.

Finally, we point out that the subsidiary 7Pixel S.r.l., which operates the price comparison service Trovaprezzi.it, has recently notified several Google Group entities of a follow-on damages claim arising from the abuse of a dominant position that favoured Google Shopping between 2010 and 2017, as definitively established by the Court of Justice of the European Union in September 2024.

37. *Related parties*

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Key management compensation

The overall cost of the compensation of executive directors and/or managers with strategic responsibilities, i.e. those persons having authority and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, amounts to Euro 1,951 thousand in the six months ended June 30, 2026 (Euro 1,860 thousand in the six months ended June 30, 2025).

As of the date of approval of this interim consolidated financial report, the executive directors of the Company hold, directly or indirectly, 35.48% of the share capital of the Issuer, while the members of the administrative, management or supervisory governing or controlling bodies and the managers with strategic responsibilities of the companies of the Group together hold 36.47% of the share capital of the Issuer.

38. *Seasonality*

The Group is subject to the seasonality trends of the mortgage market with regard to the Mavriq Banking and Moltiply Mortgages business lines. Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

As regards the Mavriq Shopping business line, the trend of revenues presents a seasonal peak in the fourth quarter of the year.

The business of the Mavriq Division in Germany presents seasonal peaks in the first and fourth quarters of each year, linked to the signing of new energy and insurance contracts in the German market.

39. *Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations*

In the six months ended June 30, 2026, in addition to the above-described transactions, there are no further significant non-recurring events or transactions and there are no positions or transactions deriving from atypical or unusual operations.

40. *Subsequent events*

Exercise of the option over the remaining stake in Agenzia Italia

On July 8, 2026, the Group, through its subsidiary MOL BPO S.r.l., acquired the remaining 15.5% stake of the share capital of Agenzia Italia S.p.A., following the exercise of the put/call option, for a consideration equal to Euro 34,641 thousand, already included in current financial liabilities as of June 30, 2026.

Exercise of the option over the remaining stake in Feedaty

On July 8, 2026, the Group, through its subsidiary 7Pixel S.r.l., acquired the remaining 8% stake of the share capital of Feedaty S.r.l., following the exercise of the put/call option, for a consideration equal to Euro 1,893 thousand, already included in current financial liabilities as of June 30, 2026.

Acquisition of the minority interest Green Call Service

On July 8, 2026 the Group, through its subsidiary Europa Centro Servizi S.r.l., acquired the remaining 40% stake of the share capital of Green Call Service S.r.l., for a consideration equal to Euro 160 thousand.

Purchase of own shares

As part of the share buyback plan within the limits and for the purposes established by the shareholders' meeting of April 29, 2026, after June 30, 2026, the Group purchased 97,126 own shares, equal to 0.243% of the share capital.

As of the date of approval of this consolidated financial report the Group owns in total 2,839,280 own shares, equal to 7.095% of share capital, for a total cost equal to Euro 55,029 thousand.

Stock option exercise and share capital increase

After June 30, 2026, following the exercise by the Group's employees of their vested stock options, the Issuer increased its share capital by 1,000 shares, for an amount equal to Euro 30. As of the date of approval of this report, the share capital is equal to Euro 1,013 thousand and consists of 40,017,000 shares.

41. *Directors' approval*

This report was approved by the Board of Directors for publication on September 8, 2026.

Milan, September 8, 2026

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Moltiply Group S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2026.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such as to modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Union as of June 30, 2026 and published in the EU regulations as of this date;
3. as far as we know, is appropriate to give a true and fair representation of the balance sheet, financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;
4. the interim directors' report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, September 8, 2026

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

The Manager in charge of preparing the accounting statements
(Dott. Francesco Masciandaro)

Deloitte.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Moltiply Group S.p.A.**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Moltiply Group S.p.A. and subsidiaries (the "Moltiply Group"), which comprise the consolidated statement of financial position as of June 30, 2026, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Moltiply Group as of June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Pessina
Partner

Milan, Italy
September 9, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.