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MOLTIPLY GROUP S.P.A.

CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2026
(THIRD QUARTER 2026)

Prepared according to IAS/IFRS

Unaudited

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1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2026

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

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

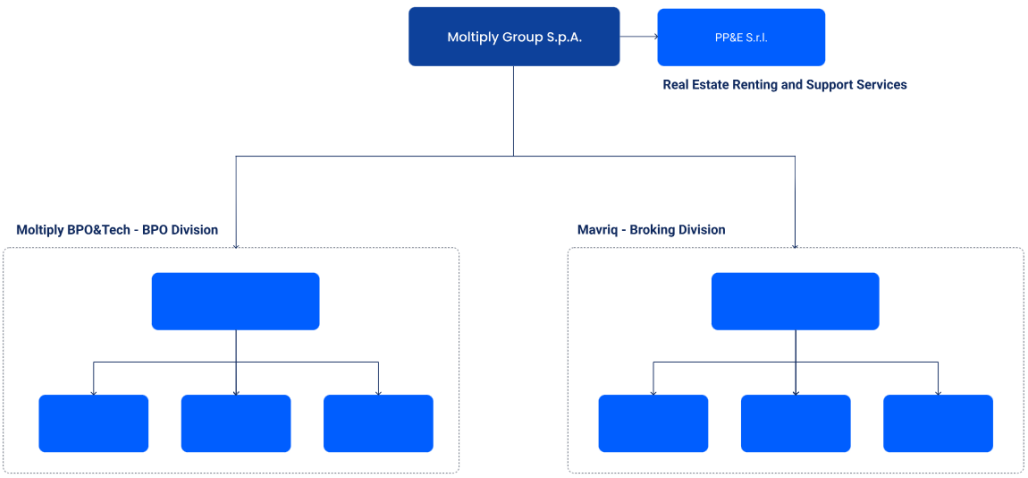
(1) The Chairman is the Company's legal representative.
(2) The Chief Executive Officer legally represents the Company, separately from the Chairman, within the limits of the delegated powers.
(3) Executive Director.
(4) Independent non-executive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.

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2. ORGANIZATION OF THE GROUP

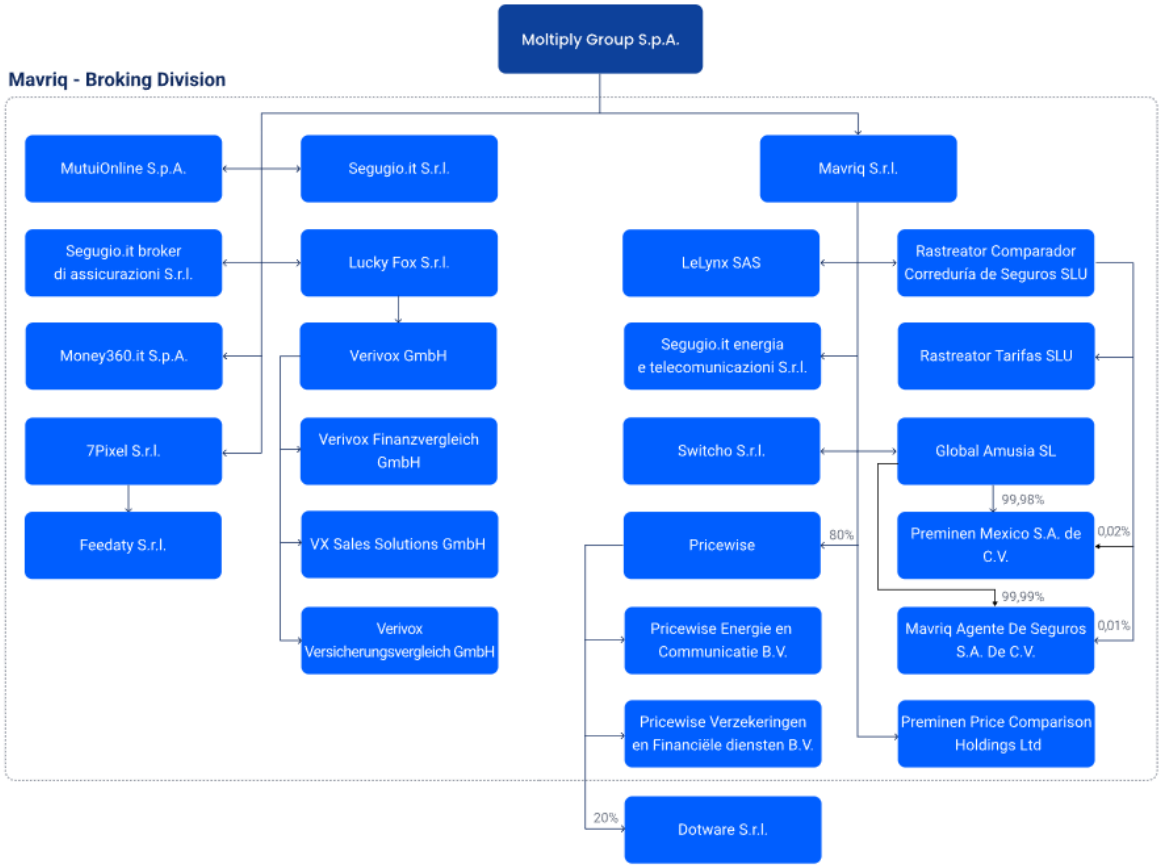
Moltiply Group S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a relevant position – through the entities of its "**Broking Division**" (also named "**Mavriq**") – in the market for the online comparison and intermediation of utility providers' 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.

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



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Mavriq Division (Broking):



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Moltiply BPO&Tech Division (BPO):



Compared with the composition of the Group as of June 30, 2026, the following changes occurred:

- 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 34.6 million.

- 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 1.9 million.

- 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 0.2 million.

- On July 14, 2026 the Issuer contributed the entire share capital of Segugio.it energia e telecomunicazioni S.r.l. to its subsidiary, Mavriq S.r.l..

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3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Revenues	165,972	160,425	182,650	207,038	165,386
Other income	1,025	2,514	3,562	3,297	2,940
Capitalization of internal costs	5,132	5,515	5,208	6,009	5,806
Services costs	(73,621)	(70,875)	(81,294)	(99,283)	(76,524)
Personnel costs	(47,618)	(50,739)	(54,276)	(54,688)	(49,571)
Other operating costs	(4,516)	(4,738)	(4,586)	(5,726)	(4,545)
EBITDA	**46,374**	**42,102**	**51,264**	**56,647**	**43,492**
Depreciation and amortization	(18,536)	(18,539)	(18,887)	(28,738)	(16,730)
Operating income	**27,838**	**23,563**	**32,377**	**27,909**	**26,762**
Financial income	3,174	1,513	6,136	1,561	2,212
Financial expenses	(6,990)	(7,686)	(6,408)	(6,492)	(6,544)
Income/(Losses) from participations	-	4,032	1,073	1,706	(3)
Income/(Losses) from financial assets/liabilities	(1,133)	(1,901)	(1,891)	(23,429)	(365)
Net income before income tax expense	**22,889**	**19,521**	**31,287**	**1,255**	**22,062**
Income tax expense	(6,530)	(5,351)	(9,142)	(10,460)	(5,762)
Net income of Continuing Operations	**16,359**	**14,170**	**22,145**	**(9,205)**	**16,300**
Net Result of Discontinued Operations	-	-	760	(11)	(264)
Net income	**16,359**	**14,170**	**22,905**	**(9,216)**	**16,036**

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3.1.2. Consolidated income statement for the three months ended September 30, 2026 and 2025

(euro thousand)	Three months ended September 30, 2026	September 30, 2025	Change	%
Revenues	165,972	165,386	586	0.4%
Other income	1,025	2,940	(1,915)	-65.1%
Capitalization of internal costs	5,132	5,806	(674)	-11.6%
Services costs	(73,621)	(76,524)	2,903	-3.8%
Personnel costs	(47,618)	(49,571)	1,953	-3.9%
Other operating costs	(4,516)	(4,545)	29	-0.6%
EBITDA	**46,374**	**43,492**	**2,882**	**6.6%**
Depreciation and amortization	(18,536)	(16,730)	(1,806)	10.8%
Operating income	**27,838**	**26,762**	**1,076**	**4.0%**
Financial income	3,174	2,212	962	43.5%
Financial expenses	(6,990)	(6,544)	(446)	6.8%
Income/(Losses) from participations	-	(3)	3	-100.0%
Income/(Losses) from financial assets/liabilities	(1,133)	(365)	(768)	210.4%
Net income before income tax expense	**22,889**	**22,062**	**827**	**3.7%**
Income tax expense	(6,530)	(5,762)	(768)	13.3%
Net income of Continuing Operations	**16,359**	**16,300**	**59**	**0.4%**
Discontinued Operations				
Net Result of Discontinued Operations	-	(264)	264	-100.0%
Net income	**16,359**	**16,036**	**323**	**2.0%**
Attributable to:				
Shareholders of the Issuer	**16,176**	**16,687**	**(511)**	**-3.1%**
Minority interest	**183**	**(651)**	**834**	**N/A**

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3.1.3. Consolidated income statement for the nine months ended September 30, 2026 and 2025

(euro thousand)	Nine months ended September 30, 2026	September 30, 2025	Change	%
Revenues	509,047	467,078	41,969	9.0%
Other income	7,101	7,708	(607)	-7.9%
Capitalization of internal costs	15,855	15,763	92	0.6%
Services costs	(225,790)	(214,867)	(10,923)	5.1%
Personnel costs	(152,633)	(141,072)	(11,561)	8.2%
Other operating costs	(13,840)	(13,839)	(1)	0.0%
EBITDA	**139,740**	**120,771**	**18,969**	**15.7%**
Depreciation and amortization	(55,962)	(45,241)	(10,721)	23.7%
Operating income	**83,778**	**75,530**	**8,248**	**10.9%**
Financial income	10,823	7,709	3,114	40.4%
Financial expenses	(21,084)	(19,671)	(1,413)	7.2%
Income/(Losses) from participations	5,105	(126)	5,231	N/A
Income/(Losses) from financial assets/liabilities	(4,925)	(11,186)	6,261	-56.0%
Net income before income tax expense	**73,697**	**52,256**	**21,441**	**41.0%**
Income tax expense	(21,023)	(13,649)	(7,374)	54.0%
Net income of Continuing Operations	**52,674**	**38,607**	**14,067**	**36.4%**
Discontinued Operations				
Net Result of Discontinued Operations	760	(627)	1,387	N/A
Net income	**53,434**	**37,980**	**15,454**	**40.7%**
Attributable to:				
Shareholders of the Issuer	**52,890**	**37,845**	**15,045**	**39.8%**
Minority interest	**544**	**135**	**409**	**303.0%**

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3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2026 and December 31, 2025

(euro thousand)	As of September 30, 2026	December 31, 2025	Change	%
ASSETS				
Intangible assets	632,905	658,973	(26,068)	-4.0%
Property, plant and equipment	49,120	56,974	(7,854)	-13.8%
Participations measured with equity method	1,555	1,885	(330)	-17.5%
Non-current financial assets	142,569	115,945	26,624	23.0%
Deferred tax assets	-	12,348	(12,348)	-100.0%
Other non-current assets	3,284	6,499	(3,215)	-49.5%
Total non-current assets	**829,433**	**852,624**	**(23,191)**	**-2.7%**
Cash and cash equivalents	136,995	140,099	(3,104)	-2.2%
Current financial assets	60,136	51,830	8,306	16.0%
Trade receivables	186,366	186,392	(26)	0.0%
Tax receivables	20,247	14,979	5,268	35.2%
Other current assets	23,746	20,298	3,448	17.0%
Total current assets	**427,490**	**413,598**	**13,892**	**3.4%**
Assets held for sale	-	4,411	(4,411)	-100.0%
TOTAL ASSETS	**1,256,923**	**1,270,633**	**(13,710)**	**-1.1%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	338,919	332,666	6,253	1.9%
Minority interest	2,290	157	2,133	>1000%
Total shareholders' equity	**341,209**	**332,823**	**8,386**	**2.5%**
Long-term debts and other financial liabilities	547,957	539,987	7,970	1.5%
Provisions for risks and charges	1,556	1,773	(217)	-12.2%
Defined benefit program liabilities	26,809	26,562	247	0.9%
Deferred tax liabilities	47,294	39,691	7,603	19.2%
Other non current liabilities	4,137	7,552	(3,415)	-45.2%
Total non-current liabilities	**627,753**	**615,565**	**12,188**	**2.0%**
Short-term debts and other financial liabilities	96,786	92,700	4,086	4.4%
Trade and other payables	77,713	88,726	(11,013)	-12.4%
Tax payables	837	20,382	(19,545)	-95.9%
Other current liabilities	112,625	118,956	(6,331)	-5.3%
Total current liabilities	**287,961**	**320,764**	**(32,803)**	**-10.2%**
Liabilities directly associated with assets held for sale	-	1,481	(1,481)	-100.0%
TOTAL LIABILITIES	**915,714**	**937,810**	**(22,096)**	**-2.4%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,256,923**	**1,270,633**	**(13,710)**	**-1.1%**

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3.2.2. Consolidated balance sheet as of September 30, 2026 and June 30, 2026

(euro thousand)	As of September 30, 2026	June 30, 2026	Change	%
ASSETS				
Intangible assets	632,905	643,163	(10,258)	-1.6%
Property, plant and equipment	49,120	49,479	(359)	-0.7%
Participations measured with equity method	1,555	1,556	(1)	-0.1%
Non-current financial assets	142,569	144,892	(2,323)	-1.6%
Other non-current assets	3,284	3,947	(663)	-16.8%
Total non-current assets	**829,433**	**843,037**	**(13,604)**	**-1.6%**
Cash and cash equivalents	136,995	121,861	15,134	12.4%
Current financial assets	60,136	52,370	7,766	14.8%
Trade receivables	186,366	181,982	4,384	2.4%
Tax receivables	20,247	16,936	3,311	19.6%
Other current assets	23,746	23,187	559	2.4%
Total current assets	**427,490**	**396,336**	**31,154**	**7.9%**
TOTAL ASSETS	**1,256,923**	**1,239,373**	**17,550**	**1.4%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	338,919	335,931	2,988	0.9%
Minority interest	2,290	2,263	27	1.2%
Total shareholders' equity	**341,209**	**338,194**	**3,015**	**0.9%**
Long-term debts and other financial liabilities	547,957	510,738	37,219	7.3%
Provisions for risks and charges	1,556	1,636	(80)	-4.9%
Defined benefit program liabilities	26,809	27,590	(781)	-2.8%
Deferred tax liabilities	47,294	40,425	6,869	17.0%
Other non-current liabilities	4,137	19,053	(14,916)	-78.3%
Total non-current liabilities	**627,753**	**599,442**	**28,311**	**4.7%**
Short-term debts and other financial liabilities	96,786	102,237	(5,451)	-5.3%
Trade and other payables	77,713	77,832	(119)	-0.2%
Tax payables	837	9,748	(8,911)	-91.4%
Other current liabilities	112,625	111,920	705	0.6%
Total current liabilities	**287,961**	**301,737**	**(13,776)**	**-4.6%**
TOTAL LIABILITIES	**915,714**	**901,179**	**14,535**	**1.6%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,256,923**	**1,239,373**	**17,550**	**1.4%**

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3.3. Net financial position

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

3.3.1. Net financial position as of September 30, 2026 and December 31, 2025

(euro thousand)	As of September 30, 2026	December 31, 2025	Change	%
A. Cash and current bank accounts	136,995	140,099	(3,104)	-2.2%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	60,136	51,830	8,306	16.0%
D. Liquidity (A) + (B) + (C)	**197,131**	**191,929**	**5,202**	**2.7%**
E. Current financial liabilities	(35,454)	(45,126)	9,672	-21.4%
F. Current portion of non-current financial liabilities	(61,332)	(47,574)	(13,758)	28.9%
G. Current indebtedness (E) + (F)	**(96,786)**	**(92,700)**	**(4,086)**	**4.4%**
H. Net current financial position (D) + (G)	**100,345**	**99,229**	**1,116**	**1.1%**
I. Non-current financial liabilities	(547,957)	(539,987)	(7,970)	1.5%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(547,957)**	**(539,987)**	**(7,970)**	**1.5%**
M. Net financial position (H) + (L)	**(447,612)**	**(440,758)**	**(6,854)**	**1.6%**

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3.3.2. Net financial position as of September 30, 2026 and June 30, 2026

(euro thousand)	As of September 30, 2026	June 30, 2026	Change	%
A. Cash and current bank accounts	136,995	121,861	15,134	12.4%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	60,136	52,370	7,766	14.8%
D. Liquidity (A) + (B) + (C)	**197,131**	**174,231**	**22,900**	**13.1%**
E. Current financial liabilities	(35,454)	(53,833)	18,379	-34.1%
F. Current portion of non-current financial liabilities	(61,332)	(48,404)	(12,928)	26.7%
G. Current indebtedness (E) + (F)	**(96,786)**	**(102,237)**	**5,451**	**-5.3%**
H. Net current financial position (D) + (G)	**100,345**	**71,994**	**28,351**	**39.4%**
I. Non-current financial liabilities	(547,957)	(510,738)	(37,219)	7.3%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	(14,650)	14,650	-100.0%
L. Non-current indebtedness (I) + (J) + (K)	**(547,957)**	**(525,388)**	**(22,569)**	**4.3%**
M. Net financial position (H) + (L)	**(447,612)**	**(453,394)**	**5,782**	**-1.3%**

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4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2026 to September 30, 2026 ("**third quarter 2026**") and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Moltiply Group S.p.A. as of and for the year ended December 31, 2025. Please refer to such document for a description of those policies.

4.2. Consolidation area

All the companies controlled by Moltiply Group S.p.A. are consolidated in this interim report on a line-by-line basis, while the associated companies are consolidated with the equity method.

The consolidation area, compared to December 31, 2025, date of reference for the consolidated annual financial report approved by the Board of Directors on March 16, 2026 and published afterwards, changed with reference to the purchase of an additional 11% stake of the share capital of EuroSTA S.r.l., which led to the acquisition of control, and the sale of the shareholding in Centro Finanziamenti S.p.A..

4.3. Comments on the most significant changes in the consolidated financial statements

4.3.1. Income statement

Revenues for the three months ended September 30, 2026 are equal to Euro 166.0 million, up 0.4% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2026 are Euro 509.0 million, up 9.0% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

Services costs show respectively a decrease of 3.8% for the three months and an increase of 5.1% for the nine months ended September 30, 2026, compared to the same periods of the previous financial year. The growth in the nine months ended September 30, 2026 is attributable to the full contribution of Verivox, consolidated starting from the second quarter of 2025, and is partly offset by the decrease of notarial services costs within the Moltiply BPO&Tech Division, recorded both for the three months and the nine months ended September 30, 2026.

Personnel costs show respectively a decrease of 3.9% for the three months and an increase of 8.2% for the nine months ended September 30, 2026, compared to the same periods of the previous financial year, also attributable to the full contribution of Verivox.

Other operating costs, for the three months and the nine months ended September 30, 2026, show a trend in line with the corresponding periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2026 show respectively an increase of 10.8% and 23.7% compared to the same periods of the previous financial year, mainly attributable to the amortization of the higher values of assets recognized

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following the completion of the purchase price allocation relating to the acquisition of Verivox, as well as the full contribution of Verivox itself.

Therefore, the operating income for the three months and the nine months ended September 30, 2026 shows respectively an increase of 4.0% and 10.9% compared to the same periods of the previous financial year.

In the nine months ended September 30, 2026, the financial result shows a negative balance equal to Euro 10.1 million, mainly due to the cost of loans for Euro 18.0 million and to dividends paid to minority shareholders for Euro 1.2 million, partially offset by the dividends received from MONY Group PLC ("**MONY**") for Euro 8.1 million.

4.3.2. Balance sheet

Intangible assets as of September 30, 2026 show a decrease compared to June 30, 2026 and to December 31, 2025, mainly due to amortization, partially offset by the capitalization for the period.

Non-current financial assets as of September 30, 2026 show an increase compared to December 31, 2025, mainly attributable to the purchase of MONY shares for Euro 23.6 million.

Cash and cash equivalents and financial liabilities as of September 30, 2026 show an increase compared to June 30, 2026, attributable to the obtaining of new loan contracts and credit facilities, partially offset by the acquisition of residual minority shares of Agenzia Italia S.p.A. and Feedaty S.r.l. and the payment of deferred consideration for acquisitions.

Current financial assets as of September 30, 2026 show an increase compared to December 31, 2025 and June 30, 2026 due to the purchase of monetary ETFs during the third quarter 2026.

Deferred tax liabilities, shown net of deferred tax assets, show an increase compared to December 31, 2025 and June 30, 2026, as a result of the estimation of the income taxes of the period, calculated based on the best estimate of the effective tax rate for the full financial year, classified among the deferred tax liabilities.

Trade payables as of September 30, 2026 show a decrease compared to December 31, 2025 in line with the trend in service costs.

The other assets and liabilities as of September 30, 2026, compared to December 31, 2025, and to June 30, 2026, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2026 is negative for Euro 447.6 million, worsening compared to December 31, 2025 but improving compared to June 30, 2026. Such trend is attributable to the purchase of own shares for Euro 42.7 million, the payment of deferred consideration for acquisitions for Euro 27.3 million, the purchase of MONY shares for Euro 23.6 million, and it is partially offset by the cash generated by the operating activity.

4.4. Segment reporting

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

We report below revenues, EBITDA and operating income by Division.

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4.4.1. Revenues by Division

(euro thousand)	Three months ended September 30, 2026	September 30, 2025	Change	%
Mavriq revenues	107,737	103,202	4,535	4.4%
Moltiply BPO&Tech revenues	58,235	62,184	(3,949)	-6.4%
Total revenues	**165,972**	**165,386**	**586**	**0.4%**

(euro thousand)	Nine months ended September 30, 2026	September 30, 2025	Change	%
Mavriq revenues	325,142	268,236	56,906	21.2%
Moltiply BPO&Tech revenues	183,905	198,842	(14,937)	-7.5%
Total revenues	**509,047**	**467,078**	**41,969**	**9.0%**

Total revenues for the three months and the nine months ended September 30, 2026 increase respectively by 0.4% and 9.0% compared to the same periods of the previous financial year. The revenues of Mavriq increase respectively by 4.4% and 21.2% in the three months and the nine months ended September 30, 2026 compared to the same periods of the previous financial year, while the revenues of Moltiply BPO&Tech respectively decrease by 6.4% and 7.5% in the three months and the nine months ended September 30, 2026 compared to the same periods of the previous financial year.

As regards Mavriq, the growth of revenues, compared to the same periods of the previous financial year, is attributable to the growth of Mavriq Energy&Telco and Mavriq Insurance, as well as to the contribution of Verivox, consolidated starting from the second quarter of 2025, and is partly offset by the drop in Mavriq Banking.

The decrease in 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 3.2% year on year.

4.4.2. EBITDA by Division

The following table displays the EBITDA by Division for the three and the nine months ended September 30, 2026 and 2025. The allocation of the costs incurred by the Issuer for the benefit of both Division is based on the relevant Italian headcount at the end of the period.

(euro thousand)	Three months ended September 30, 2026	September 30, 2025	Change	%
Mavriq EBITDA	31,240	29,844	1,396	4.7%
Moltiply BPO&Tech EBITDA	15,134	13,648	1,486	10.9%
Total EBITDA	**46,374**	**43,492**	**2,882**	**6.6%**

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(euro thousand)	Nine months ended September 30, 2026	September 30, 2025	Change	%
Mavriq EBITDA	92,097	77,863	14,234	18.3%
Moltiply BPO&Tech EBITDA	47,643	42,908	4,735	11.0%
Total EBITDA	**139,740**	**120,771**	**18,969**	**15.7%**

The EBITDA in the three and the nine months ended September 30, 2026, shows an increase of 6.6% and 15.7% respectively, compared to the same periods of the previous financial year. Such results are linked to the growth of the EBITDA of both Divisions.

4.4.3. Operating income by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 2026 and 2025.

(euro thousand)	Three months ended September 30, 2026	September 30, 2025	Change	%
Mavriq operating income	19,671	21,278	(1,607)	-7.6%
Moltiply BPO&Tech operating income	8,167	5,484	2,683	48.9%
Total operating income	**27,838**	**26,762**	**1,076**	**4.0%**

(euro thousand)	Nine months ended September 30, 2026	September 30, 2025	Change	%
Mavriq operating income	56,807	54,620	2,187	4.0%
Moltiply BPO&Tech operating income	26,971	20,910	6,061	29.0%
Total operating income	**83,778**	**75,530**	**8,248**	**10.9%**

Operating income in the three and the nine months ended September 30, 2026, shows respectively an increase of 4.0% and 10.9%, compared to the same periods of the previous financial year.

5. DIRECTORS' REPORT ON OPERATIONS

5.1. Mavriq

In line with expectations, Mavriq's third-quarter results were driven by revenue growth in the Mavriq Energy & Telco and Insurance business lines, while revenues remained stable at Mavriq Shopping and declined at Mavriq Banking.

In the energy market, periods of falling wholesale electricity and, in particular, gas prices supported a solid recovery in demand at times during the third quarter. In October 2026, however, wholesale energy prices rose sharply again, with a corresponding weakening of demand. Energy prices are declining moderately in early November.

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Given the weakness of the energy market for the first part of the fourth quarter, compared to a strong performance in the same period of 2025 driven by declining energy prices, it is currently fair to expect year-on-year percentage trends for the Mavriq Division in the fourth quarter of 2026 closer to those recorded in the second quarter than to those of the third quarter of the financial year. Due to the drivers of switching, the current weakness is expected to be followed by a strong recovery as soon as energy prices normalize.

5.2. Moltiply BPO&Tech

In the third quarter of 2026, the Division's EBITDA grew by 10.9% compared with the same period of the previous financial year, and the margin on revenues rose to 26.0% from 21.9%. In the nine months, EBITDA increased by 11.0%, at the same pace as in the first half. Revenues for the quarter declined by 6.4% and, as in previous quarters, the decrease is due to para-notary services linked to remortgages, where notary costs are substantially passed through to revenues. Net of these costs, revenues for the nine months grew by approximately 3%. The margin improvement reflects the lower weight of notary costs and the efficiency and productivity initiatives under way.

Trends across the business lines remain those described in the half-year report. In Moltiply Banking, remortgage volumes remain well below those of 2025, while purchase mortgages are broadly stable. Mortgage underwriting activities are growing despite a contracting mortgage market, thanks to the higher volumes entrusted by clients, as are loan-related services; asset management services are slightly up and real estate services broadly stable. Moltiply Lease continues to provide a high and stable contribution, with revenues slightly up and Agenzia Italia as its main source of revenues and profitability. Moltiply Insurance returned to slight revenue growth in the quarter, owing to the higher number of claims opened during the summer months. Mia Pensione, included in the Division's other revenues, continues to develop.

For the fourth quarter we see no discontinuity with respect to these trends. The weight of remortgages on the revenue comparison is decreasing, as their decline began at the end of 2025, and Moltiply Insurance should benefit from the higher number of assignments received during the summer months. We therefore expect financial year 2026 to close in continuity with the first nine months, with EBITDA growing and margin expanding compared with 2025, subject to usual seasonality.

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6. DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

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

Regarding: Consolidated interim report on operations for the three months ended September 30, 2026, issued on November 12, 2026

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Moltiply Group S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended September 30, 2026 corresponds to the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.