



First Quarter 2024 Results

May 16th, 2024



Disclaimer

Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Moltiply Group S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.

Presenting Today



Marco Pescarmona

Group Chairman and Head of Mavriq Division

- Founder and key shareholder (16.81% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



Alessandro Fracassi

Group CEO and Head of Moltiply Division

- Founder and key shareholder (16.81% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



Francesco Masciandaro

Group CFO

- Background in auditing (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics



Agenda



- 1. Business Description**
2. Share Information
3. Business Update
4. Pricewise Acquisition
5. Net Financial Position Update
6. Historical Performance



Business Portfolio

Moltiply Group S.p.A. (“Moltiply”) is the new name of the holding company of a group operating in two separate and independent business segments, through specialized “Divisions”, each composed of several dedicated subsidiaries.

The logo for Moltiply, featuring the word "Moltiply" in a blue, sans-serif font. The letter "o" is stylized with three concentric circles around it, suggesting a globe or a signal.

Moltiply Division

(a.k.a. “BPO Division”) one of the main Italian players in the provision of complex BPO and IT services for the financial sector.

The logo for mavriq., featuring the word "mavriq." in a bold, black, lowercase, sans-serif font.

Mavriq Division

(a.k.a “Broking Division”) one of the main international players in the provision of online comparison and intermediation services, operating in Italy, Spain, France and Mexico.

Mavriq Division – Business Lines

mavriq.



Credit Broking

Mortgage and consumer loan broking in the Italian market, mainly through online lead generation via price comparison websites.



Insurance Broking

Motor insurance broking in the Italian market, through online lead generation via price comparison websites.



E-Commerce Price Comparison

Lead generation for Italian e-commerce merchants through price comparison websites.



Telco & Energy Comparison

Price comparison and promotion of telecommunications and energy products.



International Markets

Insurance and credit broking through price comparison websites in Spain, France and Mexico.

Mavriq Division – Italian Brands

Brand	Description	Market Position	Operations	Revenue Model
 segugio.it TROVA LA COMPAGNIA GIUSTA	Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance.	Strong number two player in insurance comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity.	Focus on marketing activities, mostly TV and Internet. Relies on specialized group companies for provision of comparison and intermediation services for specific products.	Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Same remuneration for other products as for specialized brands.
 MutuiOnline.it Più scelta, più risparmio	Online Mortgage Broker (vertical specialist), comparison-based.	Strong leader in online mortgage distribution since year 2000.	Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. No packaging of loan documents.	Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.
 PrestitiOnline.it Più scelta, più risparmio	Online Consumer Loan Broker (vertical specialist), comparison based.	Market leader in online personal loan broking and online secured loans.	Online lead generation for lenders, with support of telephone consultants. No packaging.	Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.
 trovaprezzi.it	Online price and product comparison of physical goods sold by e-commerce operators.	Market leader (not considering Google Shopping, object of EU fines for abuse of dominant position).	Click generation for merchants. Full integration of merchant catalogs. Over 3000 merchants, representative of Italian e-commerce market.	Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements.
 SOStariffe.it	Price comparison and promotion of telecommunications and energy products.	Leading specialist operator.	Telephone salesforce (Italy and Albania) to convert online leads.	Mostly commissions on closed sales from product providers, some pay-per-lead and CPC agreements. Free for consumers with no mark-up.

Mavriq Division – International Brands

Brand	Description	Market Position	Operations	Revenue Model
 	Multi-product aggregator, with focus on online insurance broking (motor, health, home, etc.) and wide offering of other products, including mortgages.	#1 aggregator brand in Spain with strong brand awareness thanks to persisting TV advertising since foundation, with particular strength in online insurance broking.	Operates as regulated insurance and mortgage broker providing independent advice to customers. For ancillary product operates as lead generator. Customer acquisition thanks to online search and TV advertising.	Commissions on new intermediated policies. Free for consumers, with no mark-up. Percentage commissions on mortgage sales. Various remuneration models for other products.
 	Multi-product aggregator with sharp focus on online insurance broking (motor, health, etc). Fledgling offer of non-insurance products (e.g. energy).	Co-leader in France, market characterized by two main players and smaller followers. Aggregator market not well developed mainly due to supply issues.	Operates as regulated insurance broker. Acquires customers mostly through online search, but historically also developed its brand with TV advertising.	Commission linked to new policy sales or client introductions. Free for consumers, with no mark-up.
 	Multi-product aggregator with sharp focus on motor insurance comparison. Exploring broadening of offering.	Market pioneer and (profitable) co-leader in Mexico, still an early stage market.	Model based on online customer acquisition and lead generation for insurance partners.	Commission on new policy sales or client introductions. Free for consumers, with no mark-up.

Multiply Division – Business Lines



Mortgages

Remote loan sales and packaging support, mortgage underwriting and closing services; notary support services.



Loans

Application processing and portfolio management services for salary/pension guaranteed loans, and for SME loans.



Wealth

Complete operational service solutions and technology platforms for investment and asset management companies.



Real Estate

Real estate appraisal services and technical real estate services for operators in the financial and debt collection sectors.



Lease

BPO services and IT core solutions for leasing and long-term rental operators.

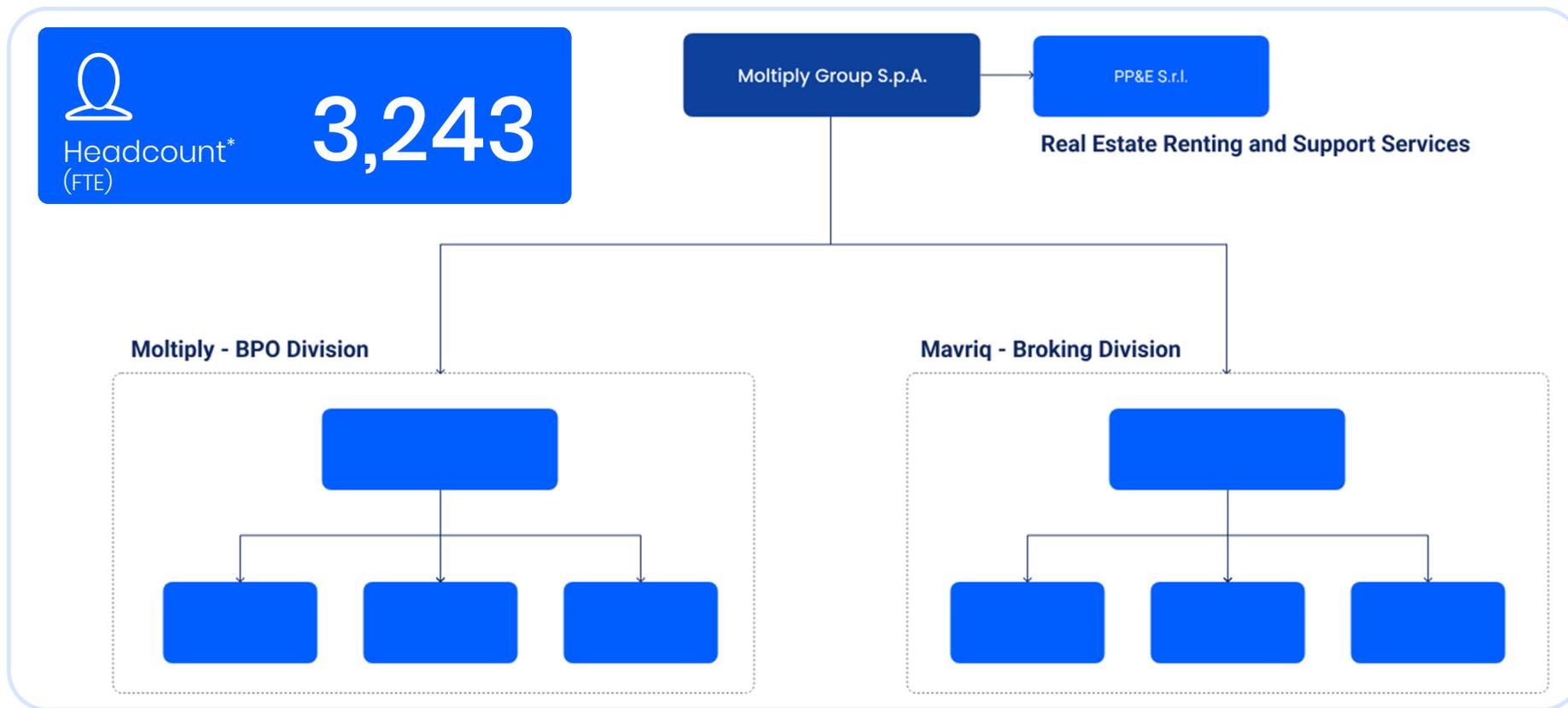


Claims

Loss adjustment and TPA services for claims across multiple insurance verticals.

Group structure

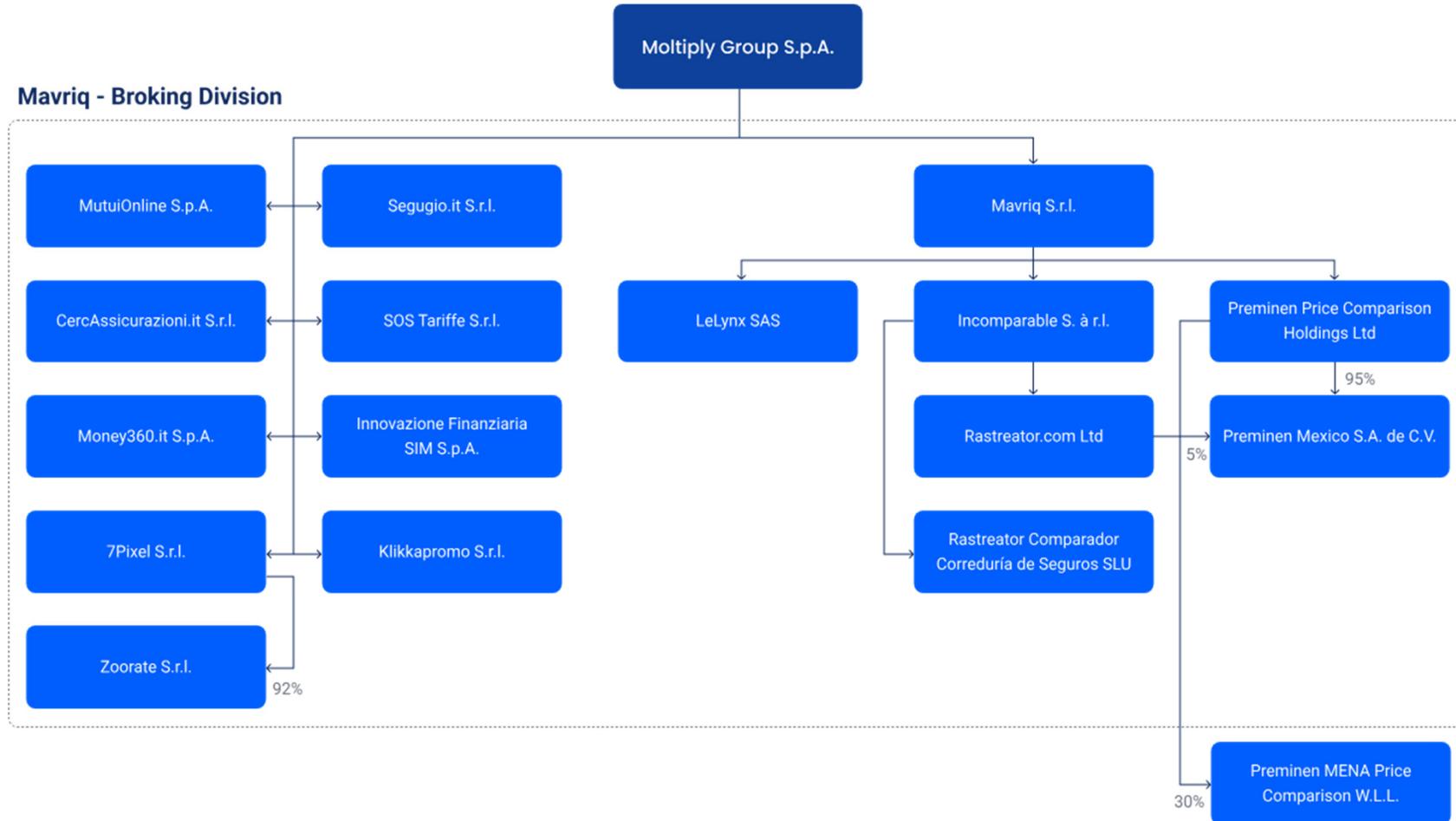
Group structure | March 31st, 2024



* 2023 average

Mavriq Division structure

Group structure | March 31st, 2024



* In the diagrams, all participations are 100% owned, except those for which a different percentage is indicated.

Multiply Division structure

Group structure | March 31st, 2024



* In the diagrams, all participations are 100% owned, except those for which a different percentage is indicated.





Agenda

1. Business Description



2. Share Information

3. Business Update

4. Pricewise Acquisition

5. Net Financial Position Update

6. Historical Performance



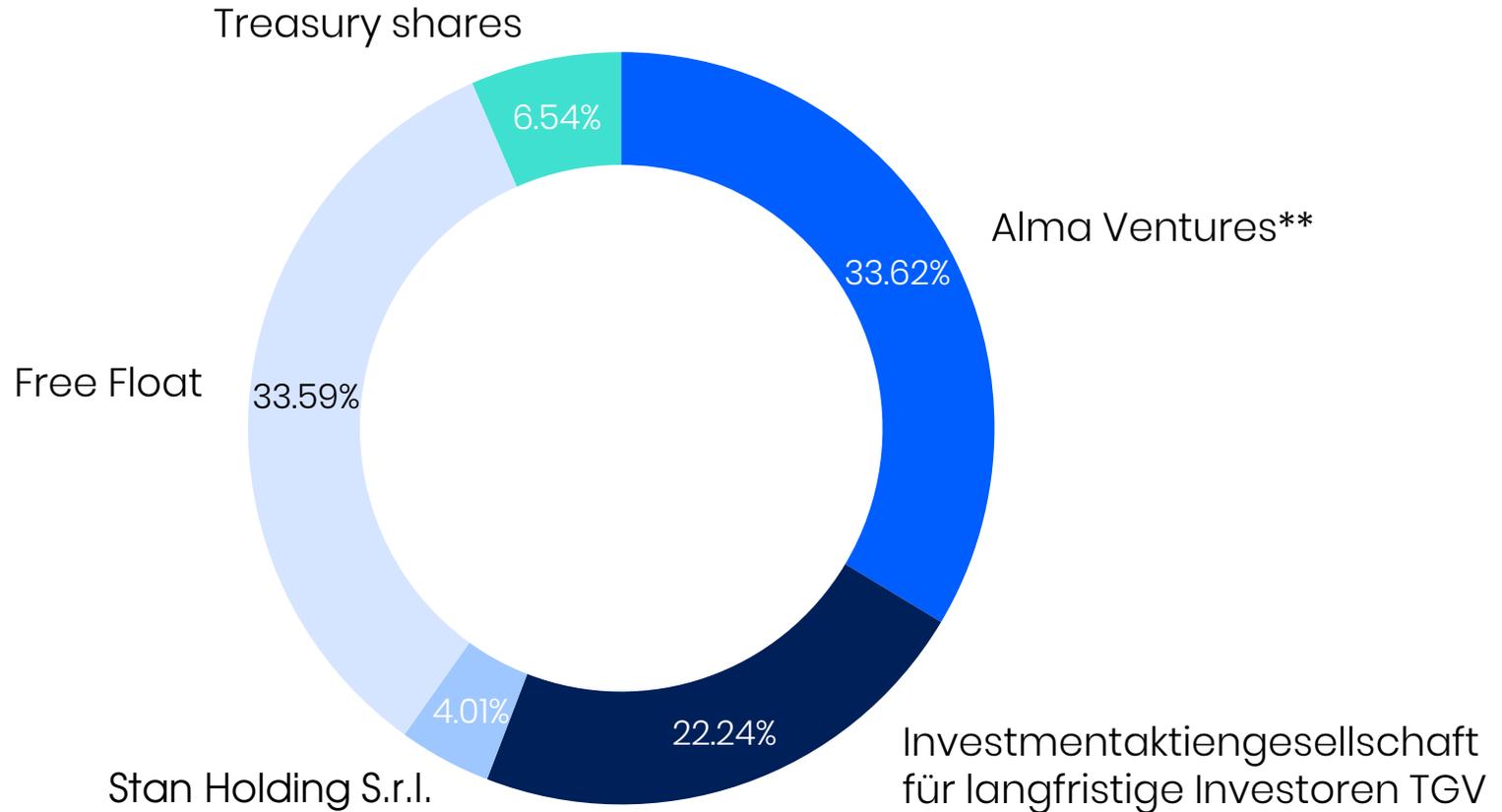
Transparency and governance standards

Multiply Group S.p.A. is listed since IPO (June 6, 2007) in the STAR segment of Euronext Milan, Borsa Italiana's equity market dedicated to high quality mid-size companies, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- Timely provision of full year and half year financial reports, as well as interim quarterly reports
- Bi-lingual (Italian and English) publication of reports and price-sensitive press releases
- Adoption of organisational, operational and control models provided for by Law Decree 231/2001
- Compliance with the voluntary Code of Conduct regarding corporate governance
- Financial statements not challenged by independent auditors or stock market regulator (Consob)
- Presence of a specialist broker providing freely available research (in English) and facilitating liquidity (in our case: Equita SIM)

Shareholding Structure

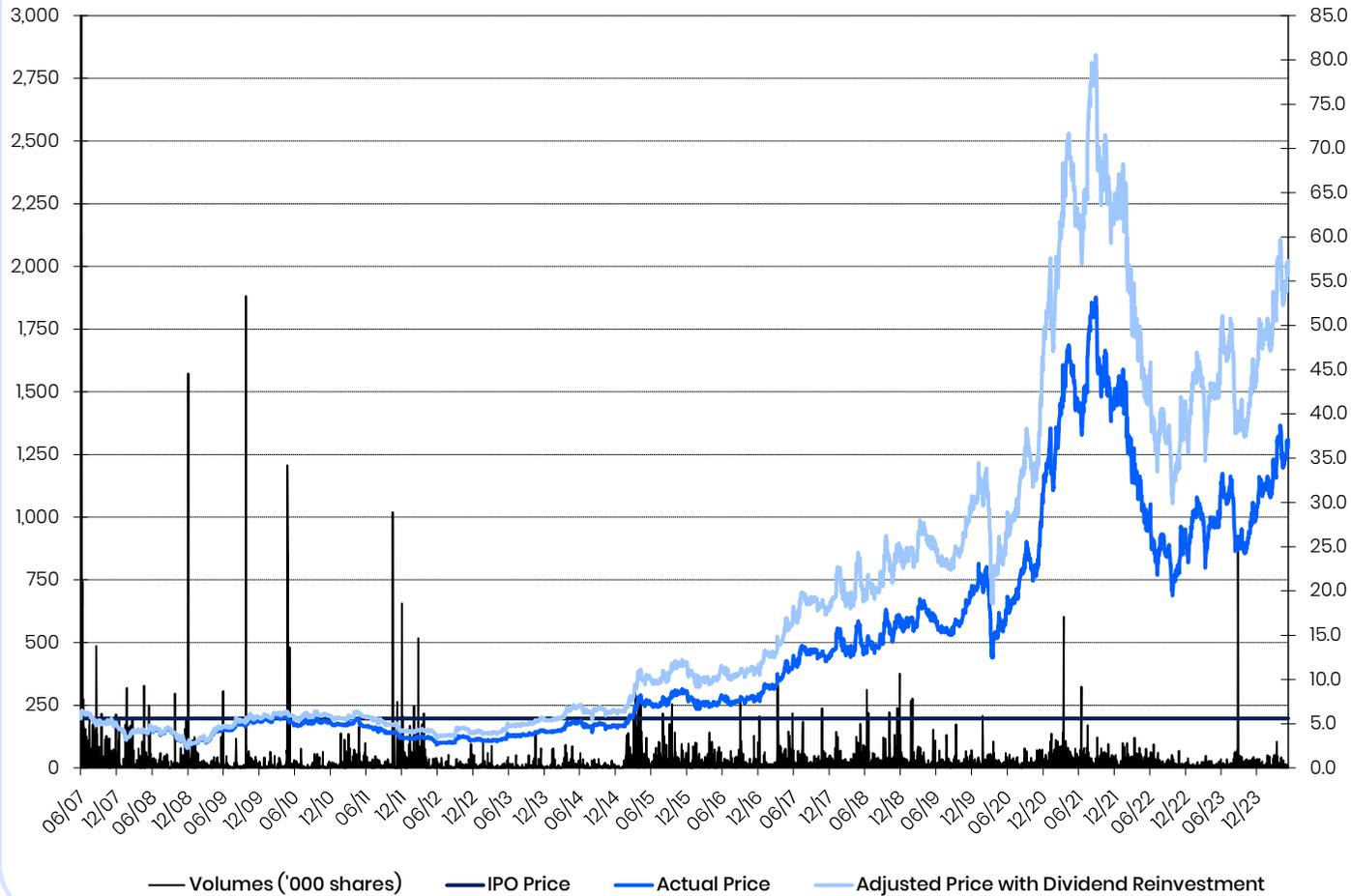
Shareholding structure | as of May 16th, 2024*



- Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 3% ownership threshold.
- ** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.p.A. and 50% by Casper S.r.l.; Guderian S.p.A. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Share Performance since IPO

Share Price & Volumes | Share Number (left), € (right)



KEY STOCK DATA as of May 15th, 2024

Number of Shares	40,000,000
Treasury Shares	2,616,953
Outstanding Shares	37,383,047
Price per Share	€ 37.15
Market Capitalisation	€ 1,389 M



Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

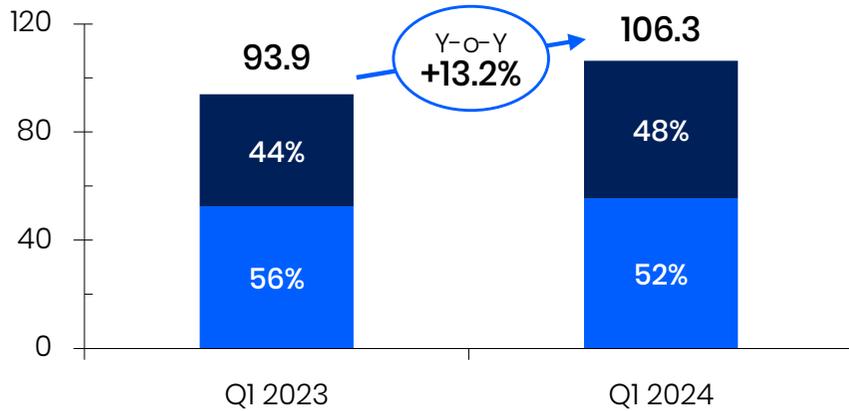


Agenda

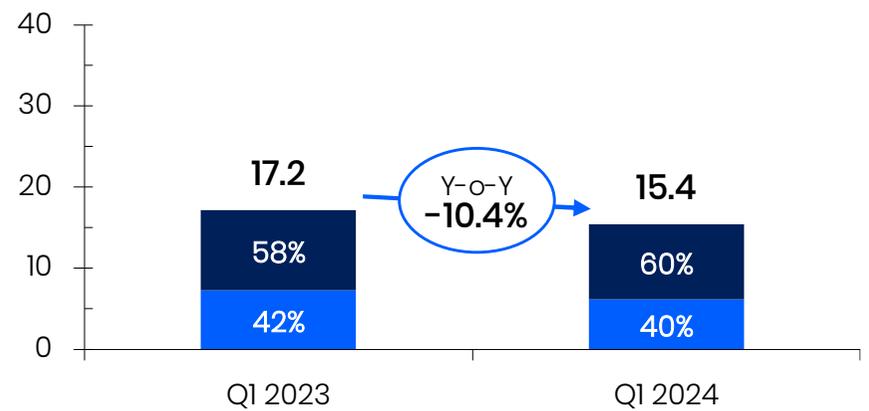
1. Business Description
2. Share Information
-  3. **Business Update**
4. Pricewise Acquisition
5. Net Financial Position Update
6. Historical Performance

Q1 Highlights

Revenues | €M



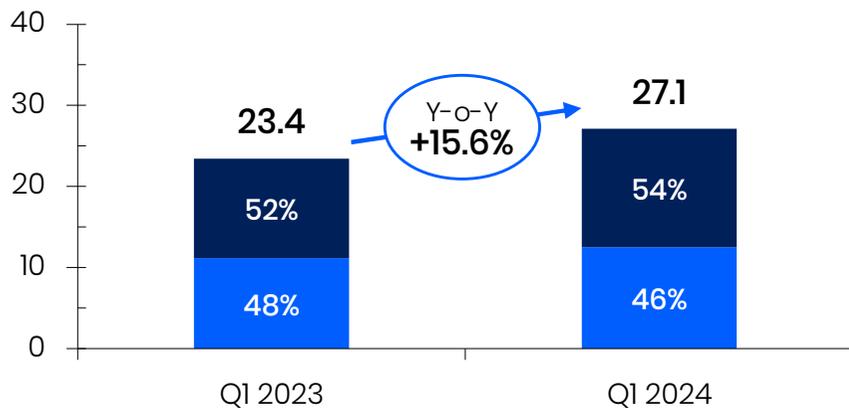
EBIT | €M



EBIT margin 18.3%

14.5%

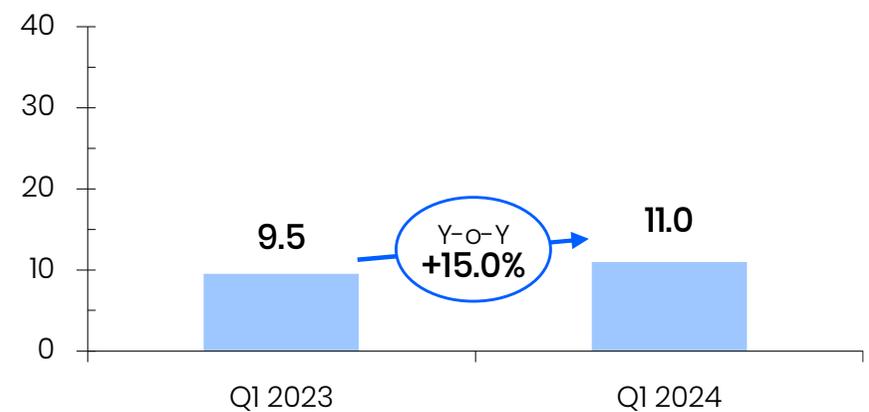
EBITDA | €M



EBITDA margin 25.0%

25.5%

Net Income | €M

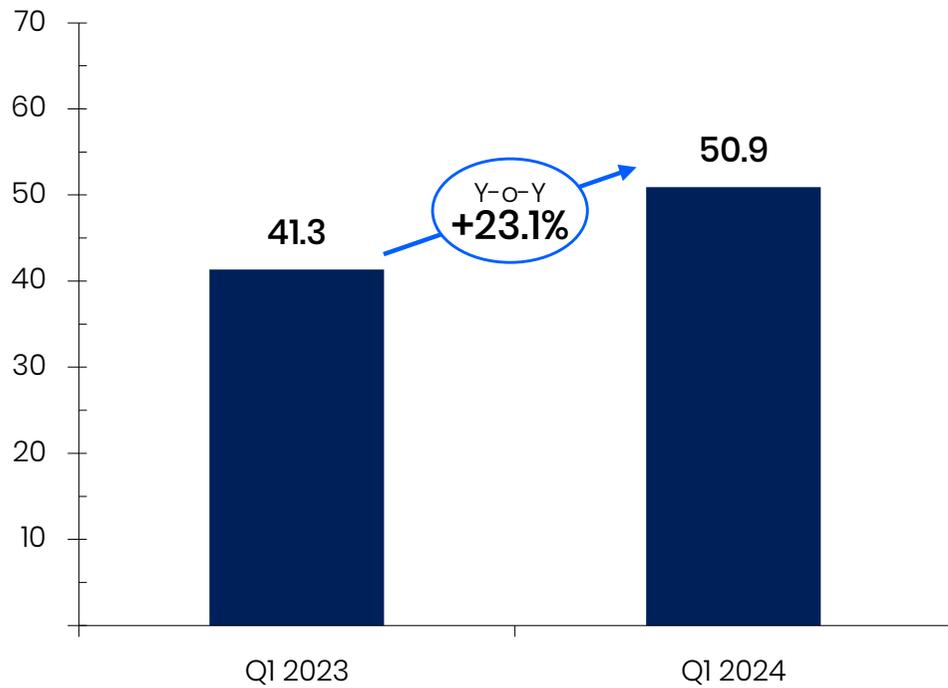


NI margin 10.2%

10.3%

Mavriq Division – Q1 Key Financials

Revenues | €M



EBITDA | €M



EBIT | €M

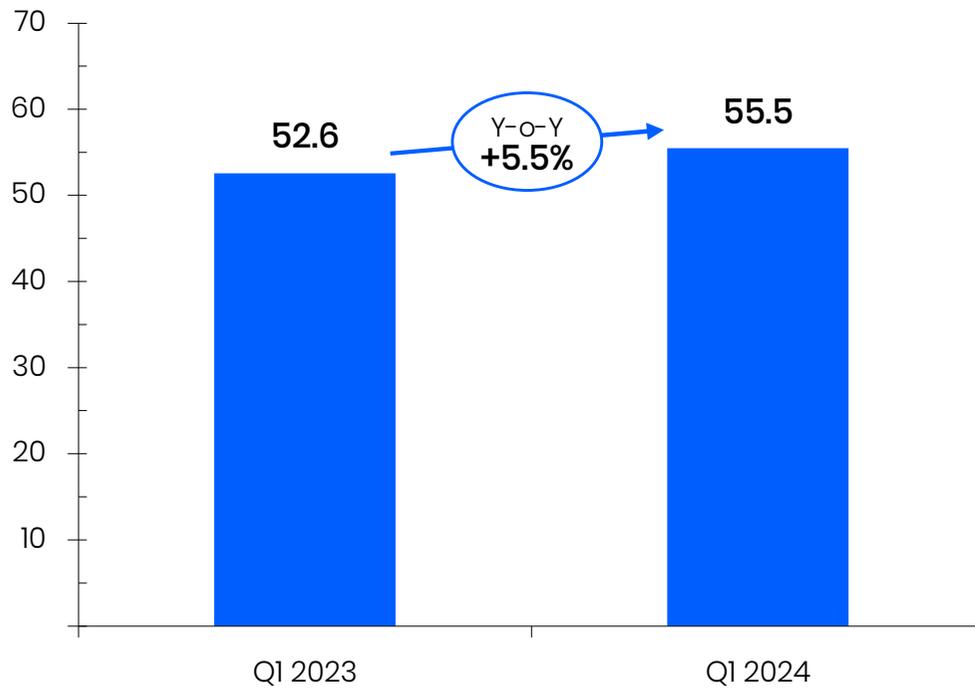


Mavriq Division – Performance and outlook

- In Q1 2024, the revenues of the Telco & Energy Comparison, Insurance Broking and International Markets business lines (the latter also due to the consolidation starting from February 1st, 2023) are growing Y-o-Y, while the revenues of the Credit Broking and E-Commerce Price Comparison business line are declining.
- With respect to Credit Broking, the coming quarters are expected to benefit from mortgage application volumes increasing Y-o-Y since early 2024 and thus should return to growth in revenues and margins.
- Following the enactment of the Digital Markets Act (“DMA”), the results of E-Commerce Price Comparison are currently expected to show in a Y-o-Y comparison growth in terms of revenues but a decline in terms of margins, also in relation to the conduct of competitor Google, towards which the European Commission launched an investigation at the end of March for non-compliance with the provisions of the DMA regarding the privileged treatment of Google Shopping.
- Telco & Energy Comparison, after a Q1 2024 of significant Y-o-Y growth, is affected by a gradual cooling of demand related to energy price trends. However, the end of the regulated market for electricity on July 1st could stimulate a recovery of demand.
- Finally, for Insurance Broking and International Markets, overall Y-o-Y growth results can be expected, in continuity with Q1 2024.

Multiply Division – Q1 Key Financials

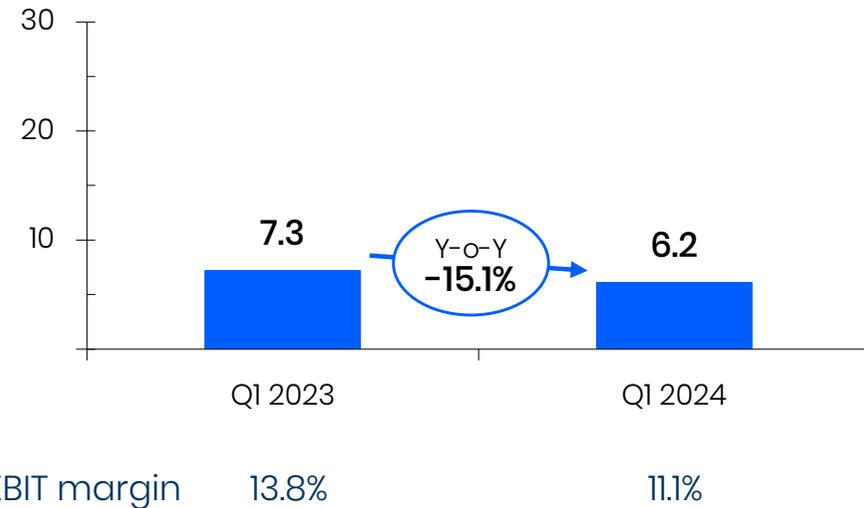
Revenues | €M



EBITDA | €M



EBIT | €M



Multiply Division – Performance and outlook (1/2)

- Q1 2024 saw slight growth in overall revenues of the Multiply Division, compared to Q1 2023 and an increase in EBITDA margin, mainly due to the contribution of the Multiply Claims (formerly Insurance BPO) business line.
- The outlook for 2024 is generally positive, with expectations of improvement for the Multiply Mortgages (formerly Mortgage BPO) business line and a solid continued growth of the Multiply Loans (formerly Insurance BPO) and Multiply Claims business lines. The main challenges lie in maintaining operating margins and adapting to the end of the Ecobonus incentives. Management remains optimistic about the division's ability to navigate these dynamics.
- For the individual business lines, Multiply Mortgages continued to record negative performance in Q1 2024 compared to Q1 2023. Despite signs of recovery in the real estate market and a slight increase in incoming volumes, the positive effects have not yet been visible in the quarterly results. Commercial and underwriting activities remained under pressure, but improvement is expected in the coming quarters.
- For the Multiply Real Estate business line (formerly Real Estate Services BPO), as expected, the conclusion of the Ecobonus project led to a significant decrease in activity compared to Q1 2023. The real estate appraisal activity is currently not sufficient to compensate for the end of the state incentives, confirming a contraction outlook.

Multiply Division – Performance and outlook (2/2)

- **Multiply Loans** showed double-digit growth in Q1 2024, supported by the acquisition of new clients and the expansion of portfolios of guaranteed loans to SMEs. Maintaining a good EBITDA margin remains a challenge for 2024, but the outlook remains positive due to the continued demand for subsidized credit and the opportunities provided by the new contracts acquired.
- **Multiply Claims** continued to perform very well, benefiting from the long tail of claims recorded last year. This positive trend is expected to continue in 2024, with double-digit growth anticipated due to the increased demand for loss adjustment services and the effective management of ongoing claims.
- The **Multiply Wealth** (formerly Investment Services BPO) business line remained stable in Q1 2024. Despite the challenges faced in 2023, the forecasts for the rest of 2024 indicate a stable performance.
- The **Multiply Lease** (formerly Leasing & Rental BPO/IT) business line showed growth in Q1 2024 compared to Q1 2023. For 2024, revenue stabilization is expected, maintaining performance in line with the excellent results achieved in 2023, which benefited from extraordinary revenues in Q4 2023.



Agenda

1. Business Description
2. Share Information
3. Business Update
-  4. **Pricewise Acquisition**
5. Net Financial Position Update
6. Historical Performance

Highlights of Pricewise acquisition



Pricewise

Key Figures | 2023



Revenues

€10.9M



EBITDA

€2.9M

Description

- Longstanding leading operator in the Netherlands in online comparison and intermediation of **energy, telecommunications and insurance** contracts through the [pricewise.nl](https://www.pricewise.nl) website

Market position

- **Category builder** in the Netherlands since 2006 positioned as #2/3 player
- Unparalleled reach with **2M+ visits per month**, benefiting from **40% top of mind brand awareness** and 77% aided brand awareness
- Partnerships with full range of product providers (utilities, insurers, etc.)

Operations

- **Fully digital end-to-end sales funnel**, no tele-sales operations
- Proprietary multi-product IT platform with **very strong SEO**
- Client acquisition through Internet and TV advertising

Revenue model

- **Commission based remuneration for key products**, mostly upfront (some portfolio commission on part of insurance business)
- Free service for consumers, with no mark-up

Regulatory

- Operating as insurance broker under supervision of the Dutch Authority for the Financial Markets
- Dutch regulations preventing aggressive tele-selling of energy contracts



Agenda

1. Business Description
2. Share Information
3. Business Update
4. Pricewise Acquisition
-  5. **Net Financial Position Update**
6. Historical Performance

Net Financial Position

(€000)	March 31, 2024	December 31, 2023	As of September 30, 2023	June 30, 2023	March 31, 2023
A. Cash and current bank accounts	158,456	150,097	136,750	132,090	139,881
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	6,120	1,761	2,504	2,118	8,845
D. Liquidity (A) + (B) + (C)	164,576	151,858	139,254	134,208	148,726
E. Current financial liabilities	(25,251)	(4,305)	(21,173)	(21,059)	(12,395)
F. Current portion of non-current financial liabilities	(91,427)	(79,505)	(90,724)	(74,576)	(69,981)
G. Current indebtedness (E) + (F)	(116,678)	(83,810)	(111,897)	(95,635)	(82,376)
H. Net current financial position (D) + (G)	47,898	68,048	27,357	38,573	66,350
I. Non-current financial liabilities	(349,096)	(368,249)	(352,437)	(371,199)	(392,176)
J. Bonds issued	-	-	-	-	-
K. Trade and other non-current payables	-	-	-	-	-
L. Non-current indebtedness (I) + (J) + (K)	(349,096)	(368,249)	(352,437)	(371,199)	(392,176)
M. Net financial position (H) + (L)	(301,198)	(300,201)	(325,080)	(332,626)	(325,826)
MoneySuperMarket ("MSM") investment	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Number of MSM shares	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Value of MSM shares (€000)	113,100	141,865	123,005	138,826	124,613
Net Financial Position net of Value of MSM shares (€000)	(188,098)	(158,336)	(202,075)	(193,800)	(201,213)



Agenda

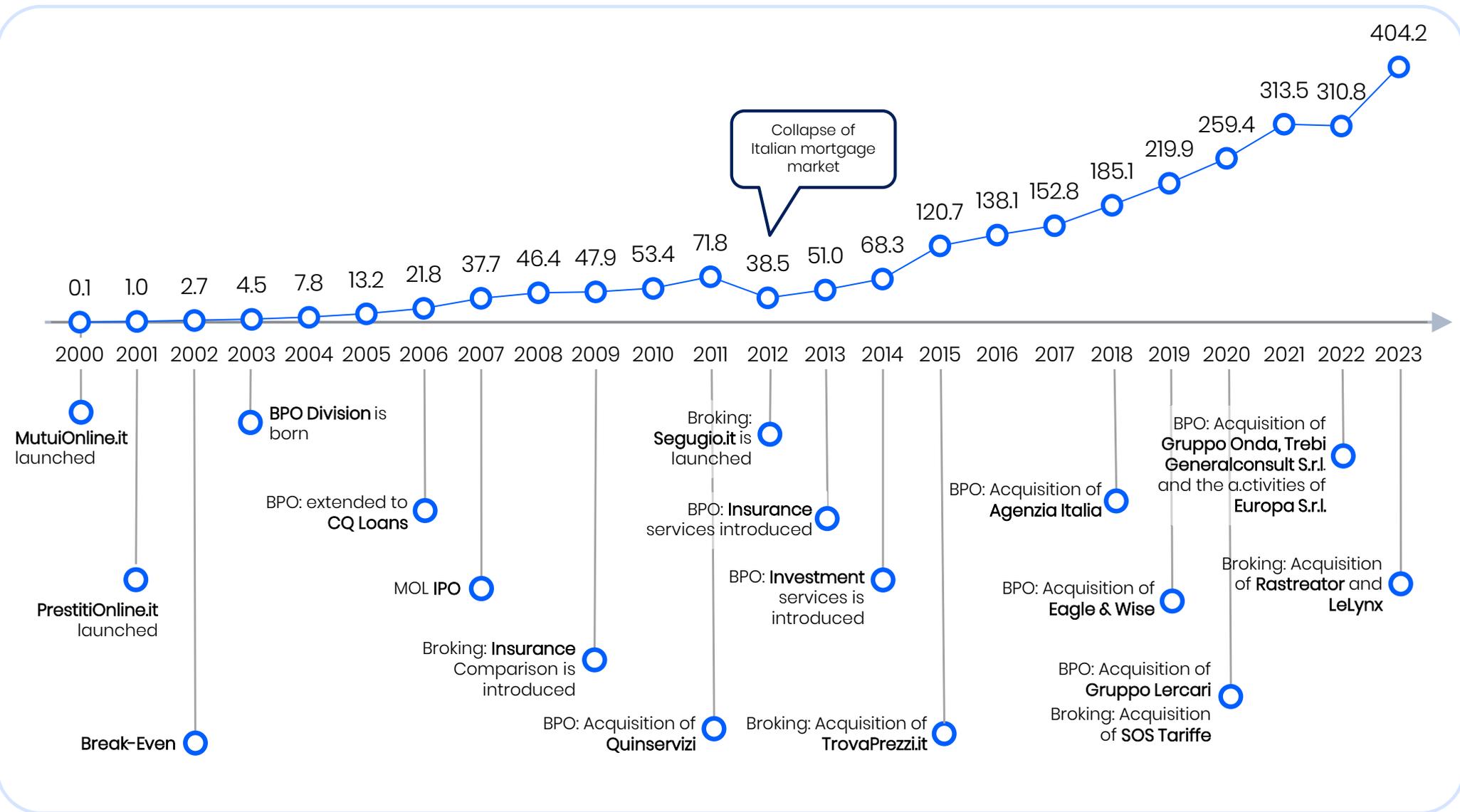
1. Business Description
2. Share Information
3. Business Update
4. Pricewise Acquisition
5. Net Financial Position Update



- 6. Historical Performance**

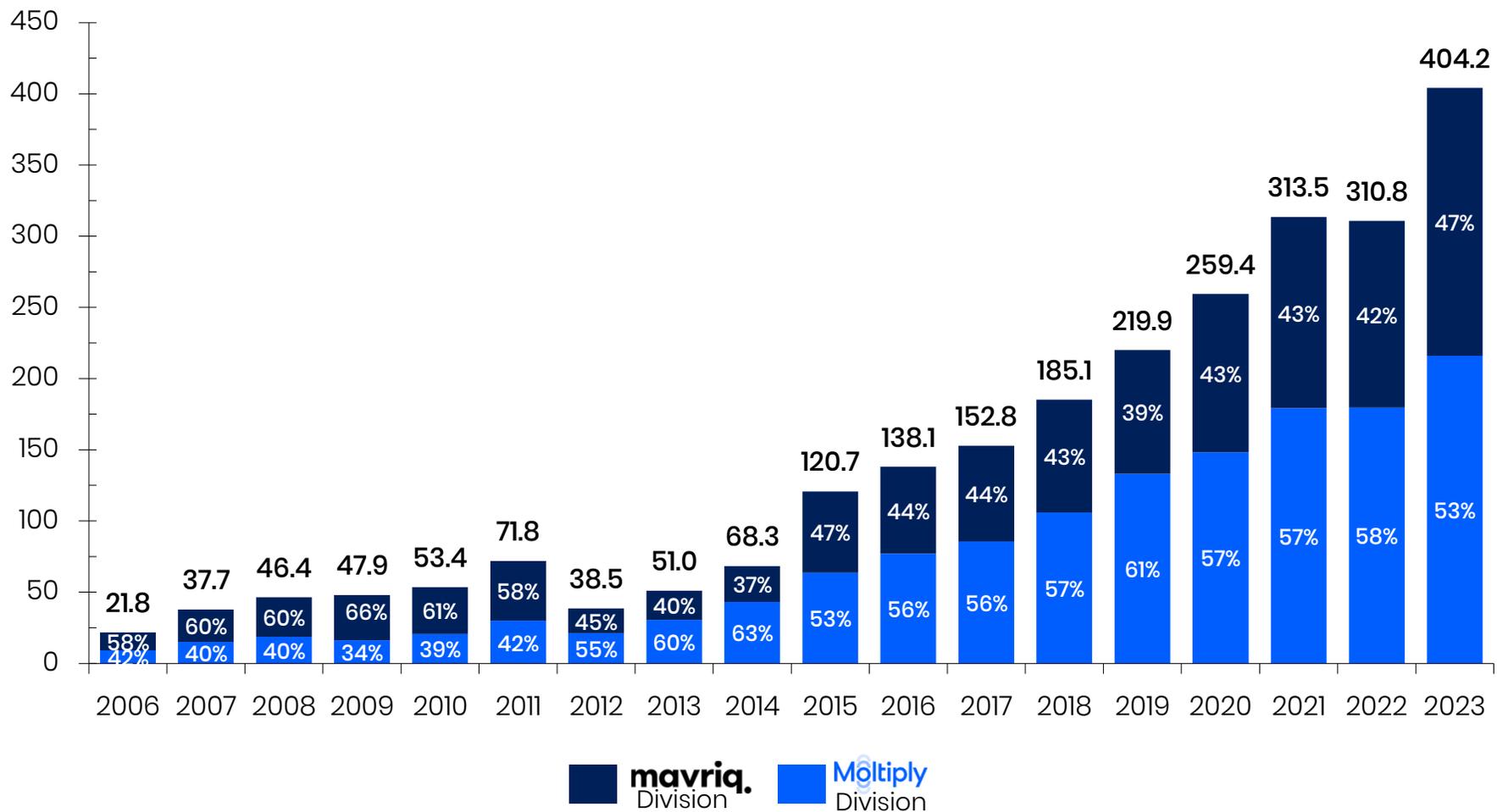
Major milestones

Revenues | €M



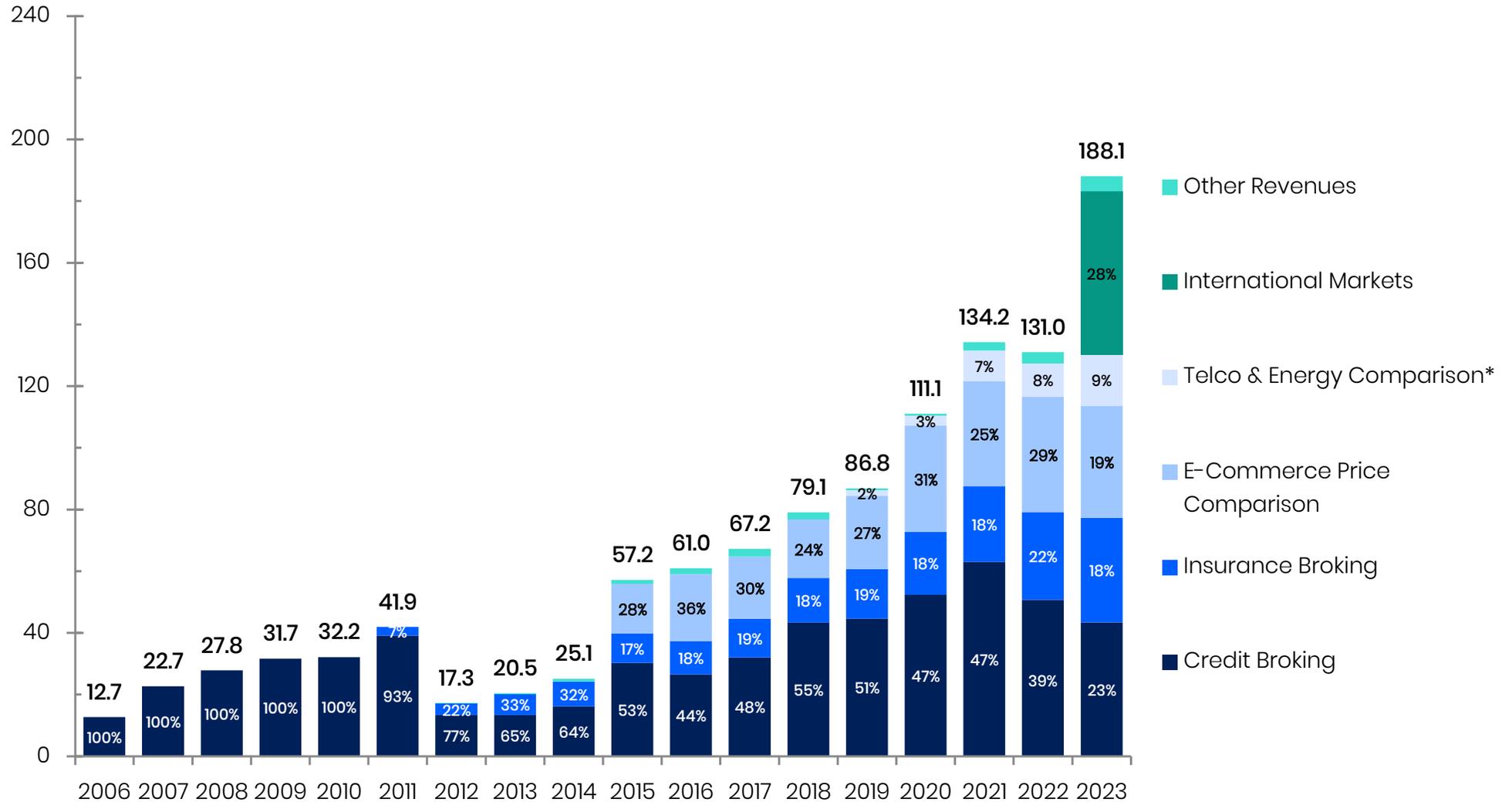
Revenue trends by Division

Group Revenues | €M



Revenue Breakdown by Business Line

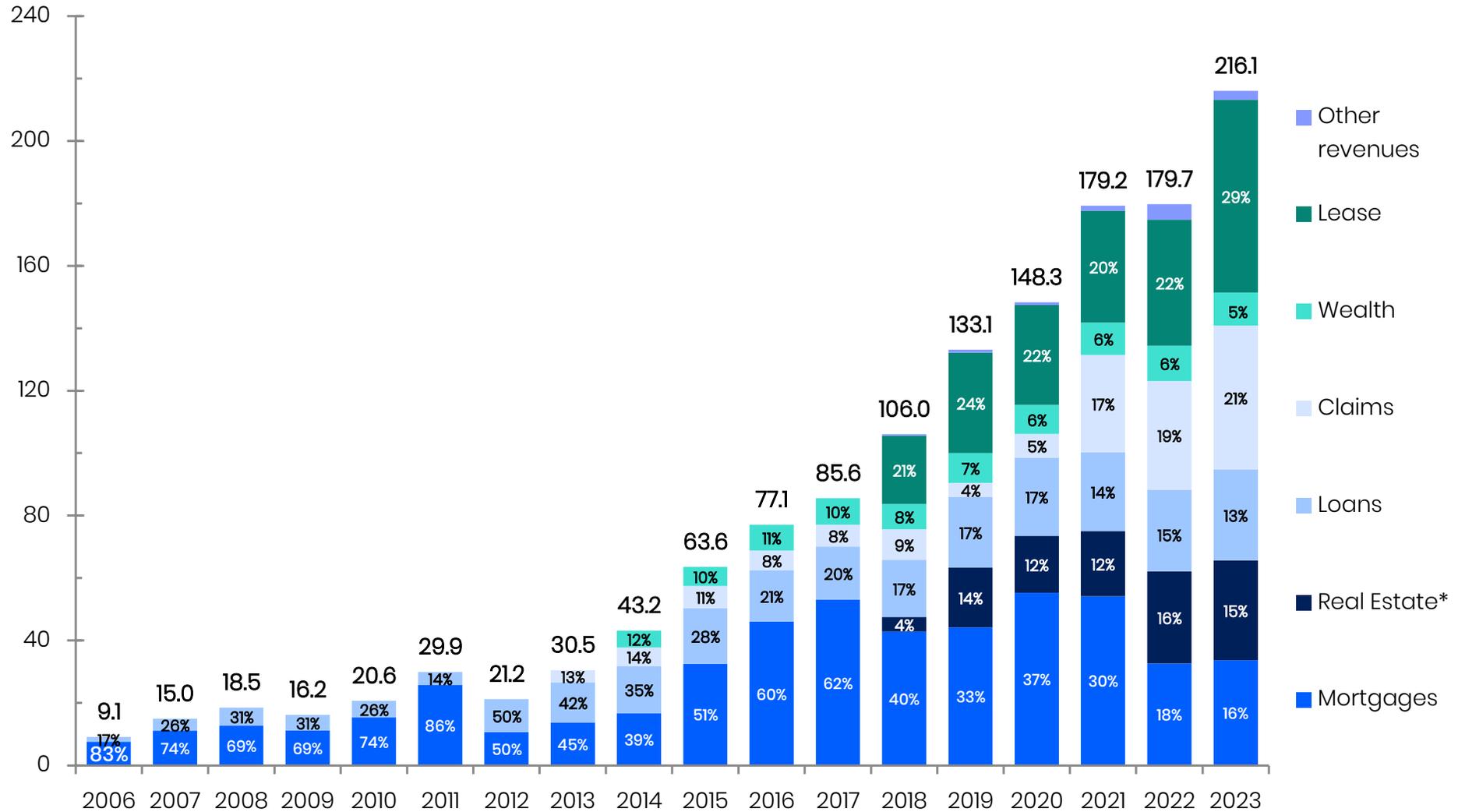
Mavriq Revenues | €M



* Until FY 2018 included in Other Revenues

Revenue Breakdown by Business Line

Multiply Revenues | €M

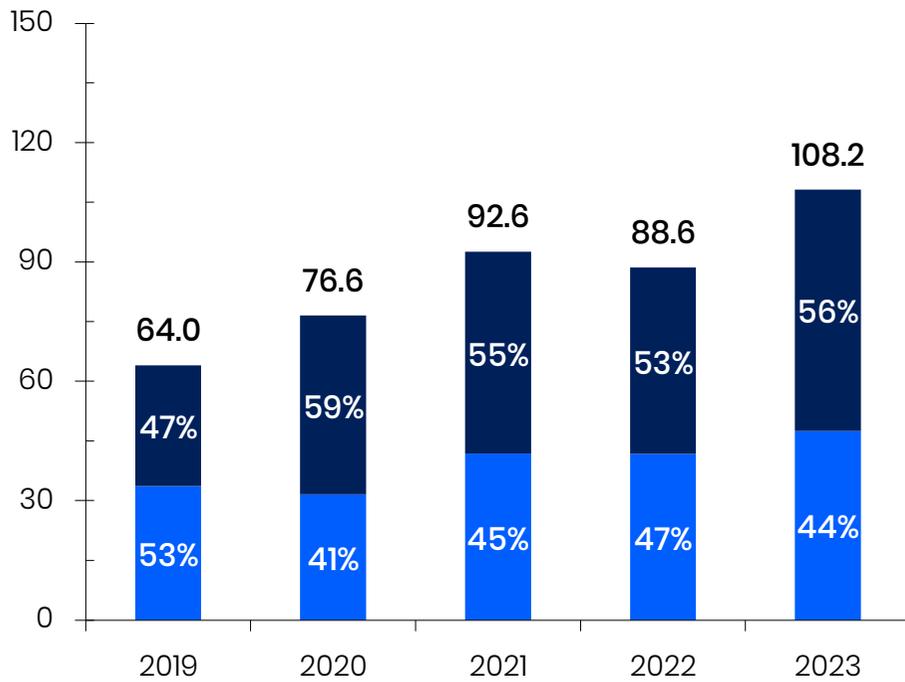


* Until FY 2017 included in Mortgages

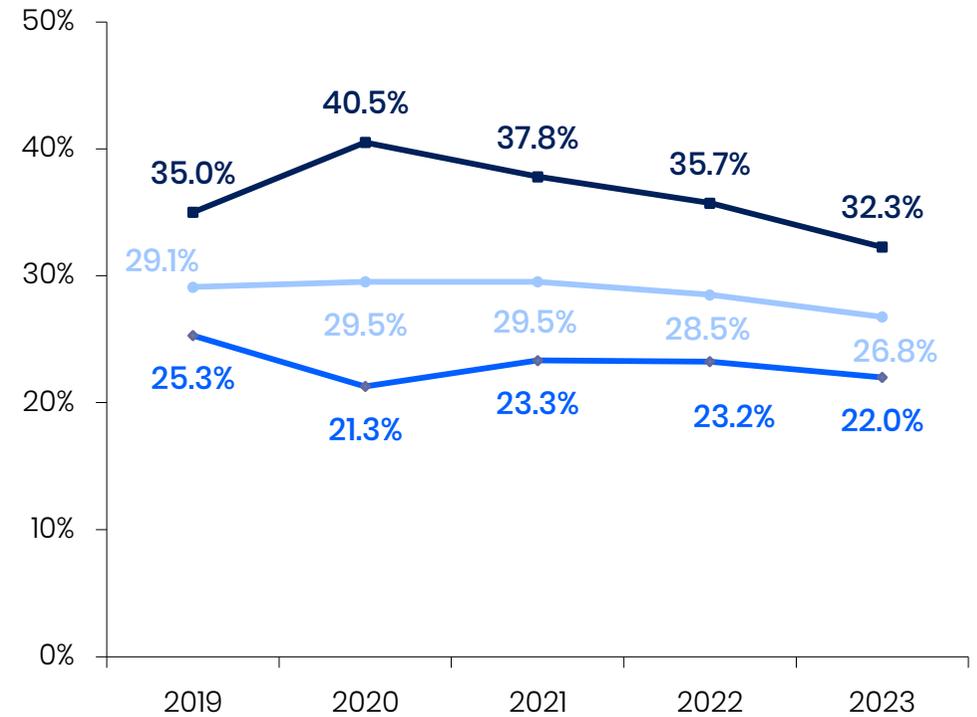


EBITDA by Division

EBITDA | €M



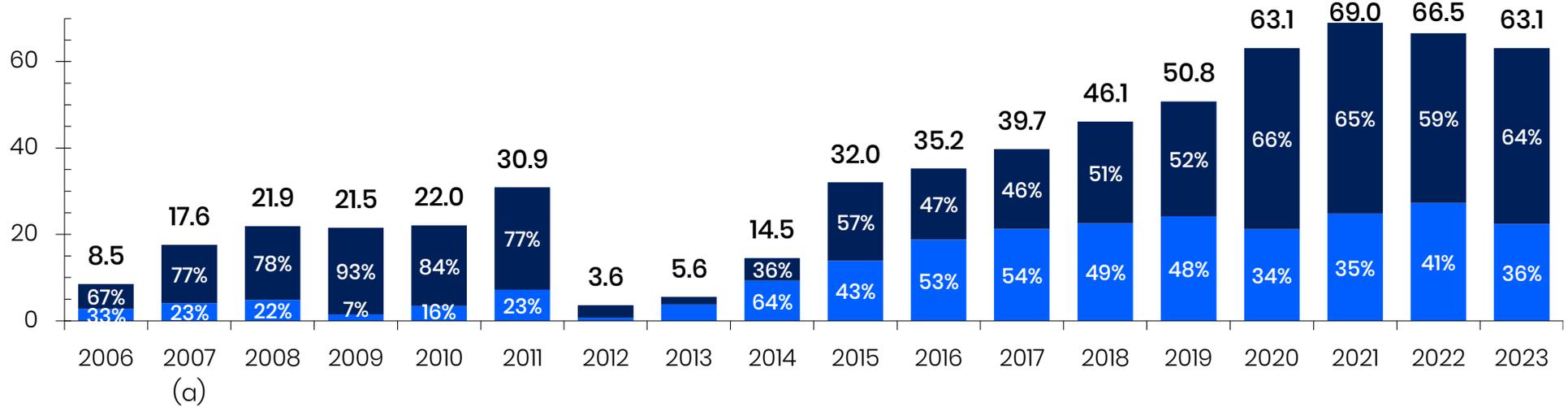
EBITDA margin | %



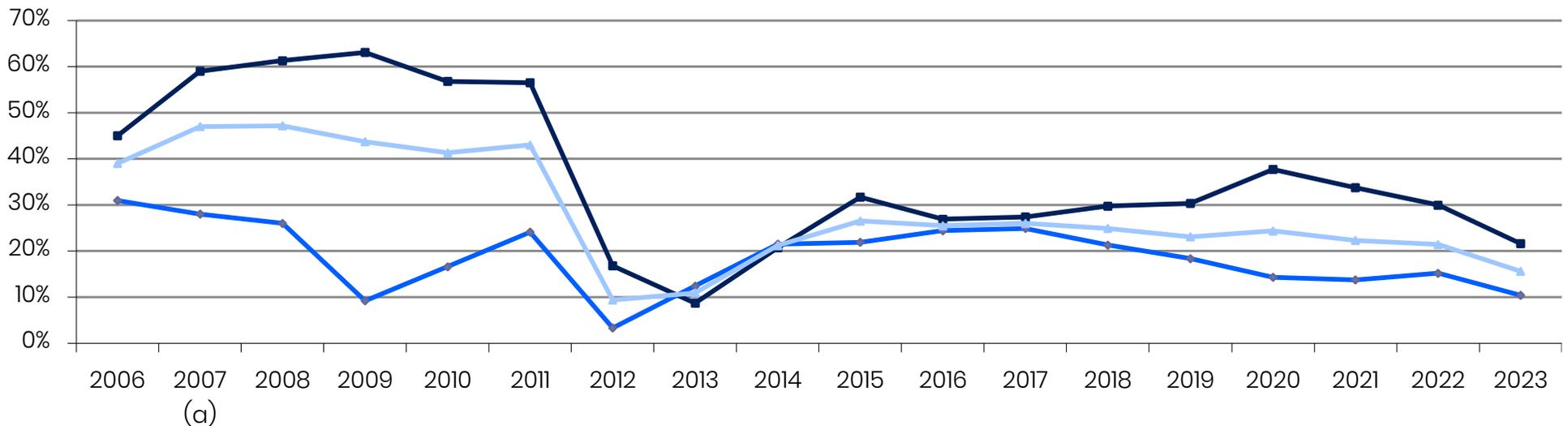
mavriq. Division
 Moltiply Division
 Group

Operating Income by Division

EBIT | €M



EBIT margin | %

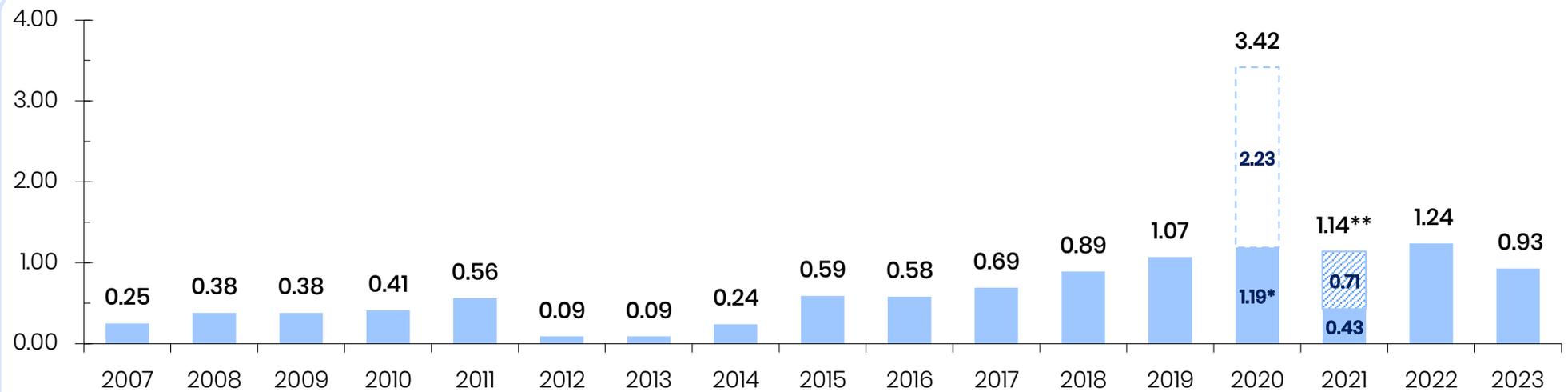


mavriq. Division
 Moltiply Division
 Group

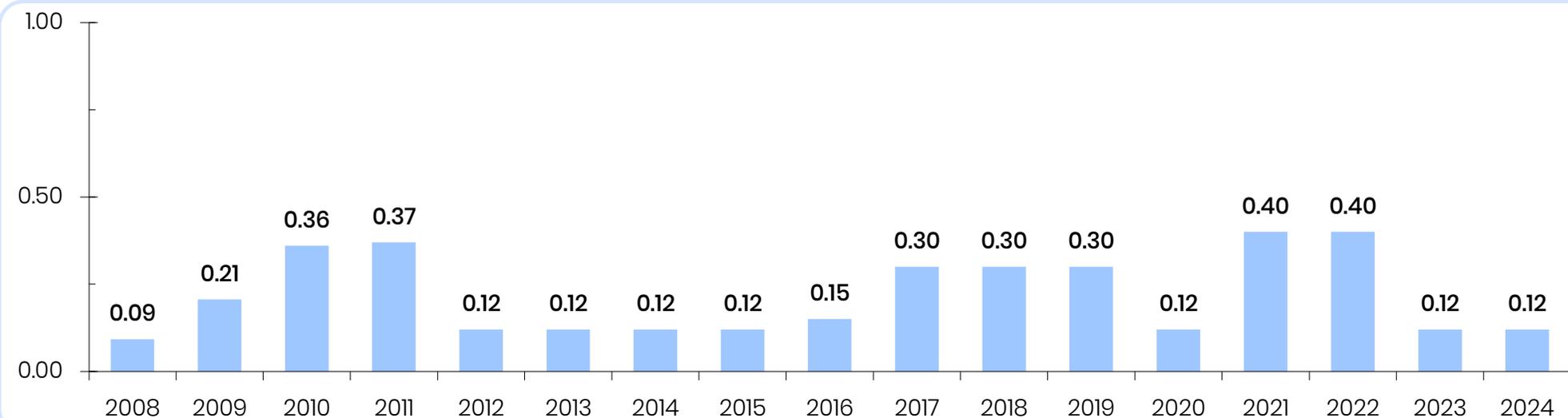
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Company amounting to €816,000

Dividend Payout

Earnings per share, consolidated | €M



Dividends per outstanding share | €M

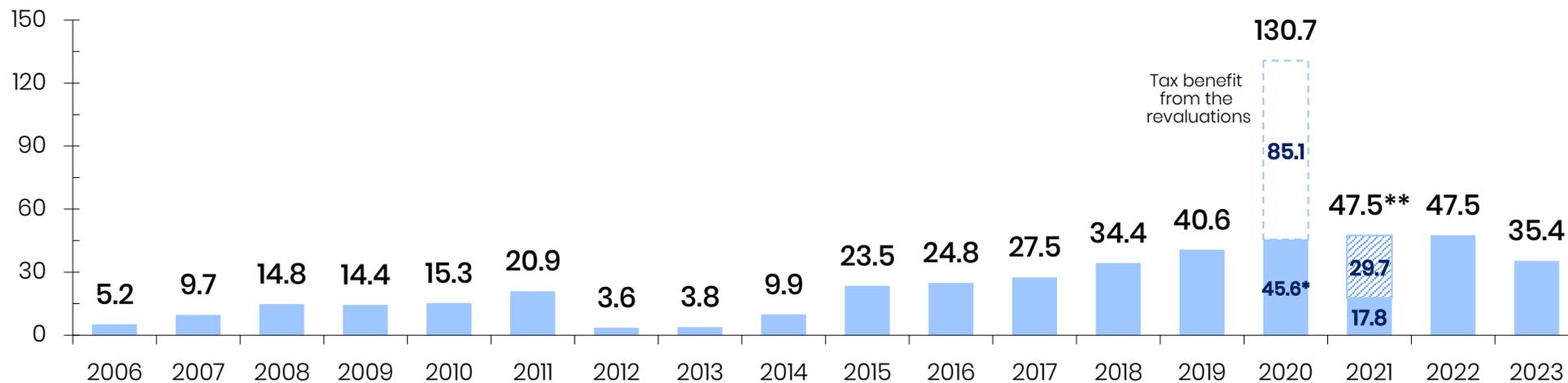


* Adjusted to exclude the one-off impact of the recognition of deferred tax asset for software and trademark revaluation.

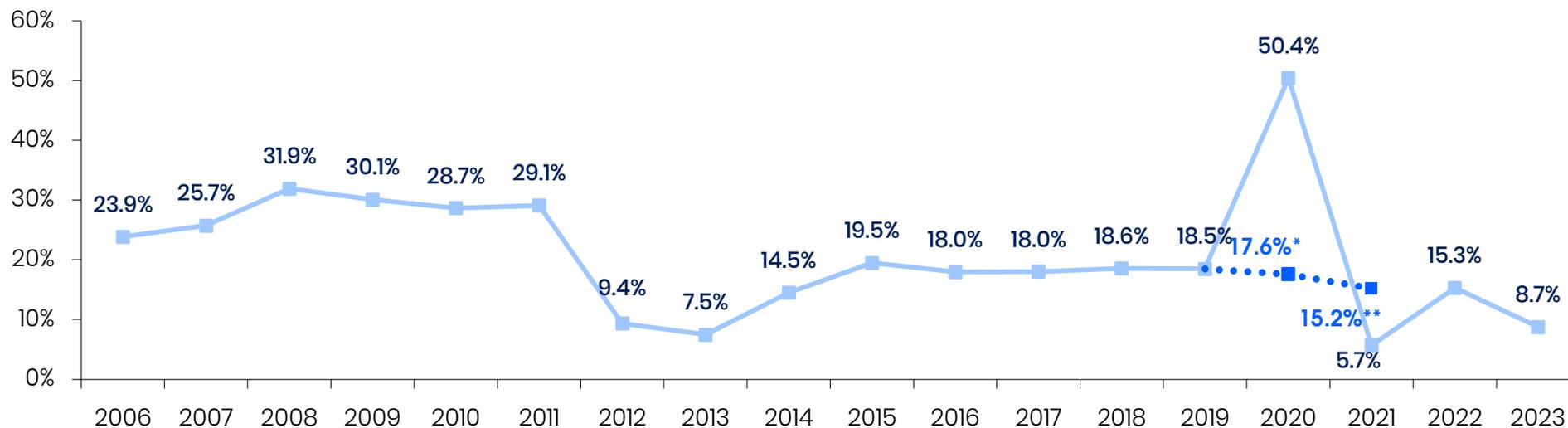
** Adjusted to exclude the one-off impact of the recalculation of deferred tax assets related to the revaluation of trademarks.

Net Income

Net Income | €M



Net Income Margin | %



* Adjusted to exclude the one-off impact of the recognition of deferred tax asset for software and trademark revaluation.

** Adjusted to exclude the one-off impact of the recalculation of deferred tax assets related to the revaluation of trademarks.



Appendix



Quarterly Profit & Loss

(€000)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenues	106,348	112,484	94,607	103,185	93,911
Other income	2,317	2,662	1,953	2,188	2,918
Capitalization of internal costs	3,177	3,804	3,003	3,639	2,240
Services costs	(45,692)	(47,735)	(41,436)	(41,755)	(40,692)
Personnel costs	(34,288)	(37,307)	(29,066)	(35,663)	(31,960)
Other operating costs	(4,774)	(3,176)	(3,954)	(2,661)	(2,985)
EBITDA	27,088	30,732	25,107	28,933	23,432
Depreciation and amortization	(11,697)	(18,735)	(8,757)	(11,353)	(6,258)
Operating income	15,391	11,997	16,350	17,580	17,174
Financial income	4,776	546	1,811	4,622	17
Financial expenses	(4,306)	(4,172)	(3,828)	(4,410)	(3,344)
Income/(Losses) from participations	-	92	(2)	39	-
Income/(Losses) from financial assets/liabilities	(340)	(257)	1,315	(4,795)	(663)
Net income before income tax expense	15,521	8,206	15,646	13,036	13,184
Income tax expense	(4,560)	(3,114)	(4,334)	(3,611)	(3,652)
Net income	10,961	5,092	11,312	9,425	9,532

Q1 Profit & Loss

(€000)	Q1 2024	Q1 2023	% Var.
Revenues	106,348	93,911	13.2%
Other income	2,317	2,918	-20.6%
Capitalization of internal costs	3,177	2,240	41.8%
Services costs	(45,692)	(40,692)	12.3%
Personnel costs	(34,288)	(31,960)	7.3%
Other operating costs	(4,774)	(2,985)	59.9%
EBITDA	27,088	23,432	15.6%
Depreciation and amortization	(11,697)	(6,258)	86.9%
Operating income	15,391	17,174	-10.4%
Financial income	4,776	17	>1,000%
Financial expenses	(4,306)	(3,344)	28.8%
Income/(Losses) from financial assets/liabilities	(340)	(663)	-48.7%
Net income before income tax expense	15,521	13,184	17.7%
Income tax expense	(4,560)	(3,652)	24.9%
Net income	10,961	9,532	15.0%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2024	December 31, 2023		
ASSETS				
Intangible assets	440,100	446,292	(6,192)	-1.4%
Property, plant and equipment	31,372	31,253	119	0.4%
Participations measured with equity method	1,776	1,776	-	0.0%
Financial assets at fair value	122,480	150,727	(28,247)	-18.7%
Deferred tax assets	5,959	10,259	(4,300)	-41.9%
Other non-current assets	6,183	6,305	(122)	-1.9%
Total non-current assets	607,870	646,612	(38,742)	-6.0%
Cash and cash equivalents	158,456	150,097	8,359	5.6%
Current financial assets	6,120	1,761	4,359	247.5%
Trade receivables	155,143	135,026	20,117	14.9%
Tax receivables	7,681	7,384	297	4.0%
Other current assets	19,672	10,967	8,705	79.4%
Total current assets	347,072	305,235	41,837	13.7%
TOTAL ASSETS	954,942	951,847	3,095	0.3%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2024	December 31, 2023		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total group shareholders' equity	311,394	327,528	(16,134)	-4.9%
Minority interests	2,722	2,603	119	4.6%
Total shareholders' equity	314,116	330,131	(16,015)	-4.9%
Long-term debts and other financial liabilities	349,096	368,249	(19,153)	-5.2%
Provisions for risks and charges	691	689	2	0.3%
Defined benefit program liabilities	22,265	21,479	786	3.7%
Other non current liabilities	13,083	13,375	(292)	-2.2%
Total non-current liabilities	385,135	403,792	(18,657)	-4.6%
Short-term debts and other financial liabilities	116,678	83,810	32,868	39.2%
Trade and other payables	56,108	51,840	4,268	8.2%
Tax payables	3,183	2,879	304	10.6%
Other current liabilities	79,722	79,395	327	0.4%
Total current liabilities	255,691	217,924	37,767	17.3%
TOTAL LIABILITIES	640,826	621,716	19,110	3.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	954,942	951,847	3,095	0.3%

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: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Moltiply Group S.p.A. declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

Francesco Masciandaro
Moltiply Group S.p.A.