

Milan, 5 September 2024

**MULTIPLY GROUP S.p.A.**  
**FIRST HALF 2024 CONSOLIDATED FINANCIAL REPORT:**  
**REVENUES AND EBITDA INCREASE YEAR-ON-YEAR**

<i>Consolidated - Euro '000</i>	<b>1H2024</b>	<b>1H2023</b>	<b>Change %</b>
<b>Revenues</b>	215,300	197,096	+9.2%
<b>EBITDA</b>	55,523	52,365	+6.0%
<b>Operating income</b>	31,640	34,754	-9.0%
<b>Net income</b>	20,040	18,957	+5.7%

The board of directors of Moltiply Group S.p.A. approved today the consolidated half-year financial report for the six months ended June 30, 2024. This document is still subject to limited auditing by EY S.p.A..

Revenues for the six months ended June 30, 2024 are Euro 215.3 million, up 9.2% compared to the same period of the previous financial year. The increase of revenues is attributable both to the Mavriq (Broking) Division, whose revenues are up 15.7%, increasing from Euro 89.2 million in the first half 2023 to Euro 103.2 million in the first half 2024, and to the Moltiply (BPO) Division, whose revenues are up 3.9%, increasing from Euro 107.9 million in the first half 2023 to Euro 112.1 million in the first half 2024.

EBITDA increases by 6.0% in the six months ended June 30, 2024, compared to the same period of the previous financial year, passing from Euro 52.4 million in the first half 2023 to Euro 55.5 million in the first half 2024. Such result is attributable both to the growth of the EBITDA of the Mavriq Division, increasing from Euro 28.2 million in the first half 2023 to Euro 29.5 million in the first half 2024, and to the growth of the EBITDA of the Moltiply Division, increasing from Euro 24.2 million in the first half 2023 to Euro 26.0 million in the first half 2024.

Operating income decreases by 9.0% in the six months ended June 30, 2024, compared to the same period of the previous financial year, passing from Euro 34.8 million in the first half 2023 to Euro 31.6 million in the first half 2024. Such decrease is attributable to the reduction of the operating income of the Mavriq Division, decreasing from Euro 23.0 million in the first half 2023 to Euro 18.7 million in the first half 2024, partially offset by the growth of the operating income of the Moltiply Division, increasing from Euro 11.8 million in the first half 2023 to Euro 12.9 million in the first half 2024. The decrease of the Mavriq Division is attributable to the higher amortization related to the purchase price allocation (“PPA”) of the foreign companies. In particular, amortization costs deriving from PPA are equal to Euro 15.8 million (of which Euro 7.3 million for the Mavriq Division and Euro 8.5 million for the Moltiply Division) in the six months ended June 30, 2024, compared to Euro 10.5 million in the same period of the previous year. (of which Euro 2.1 million for the Mavriq Division and Euro 8.4 million for the Moltiply Division)

Net income increases by 5.7% in the six months ended June 30, 2024, increasing from Euro 19.0 million in the first half 2023 to Euro 20.0 million in the first half 2024.

The net financial position as of June 30, 2024 presents a negative cash balance equal to Euro 316.4 million, compared to a negative cash balance of Euro 300.2 million as of December 31, 2023. The worsening is mainly due to the effect of the acquisition of Switcho S.r.l. for Euro 12.4 million (net of acquired cash), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 5.3 million, to the recognition of estimated liabilities for the put/call option on the residual stake in newly acquired Switcho S.r.l. for Euro 6.0 million, and to the investments in tangible and intangible assets for Euro 3.7 million, partially offset by the cash generated by operating activities, equal to Euro 15.6 million (Euro 37.7 million before changes in net working capital). Please note that as of June 30, 2024 the net financial position does not include the value of MoneySuperMarket.com Group PLC shares, equal to Euro 115.5 million as of June 30, 2024 (Euro 141.9 million as of December 31, 2023).

### **Mavriq (Broking) Division: report on operations and foreseeable evolution**

The Mavriq Division grew in the first half of 2024, compared to the same period in 2023, although EBITDA in the second quarter is down slightly year-on-year, due to weakness in E-Commerce Price Comparison and Credit Broking.

Regarding Credit Broking, revenues are slightly down year-on-year in the whole half year, as well as in the second quarter, while marketing costs increase linked to a moderate recovery in incoming mortgage demand, the impact of which will carry over into subsequent quarters. Revenues and profitability are expected to grow year-on-year starting from the third quarter.

Insurance Broking continues to grow year-on-year throughout the first half of 2024, as well as in the second quarter, with profitability gradually increasing. This trend is likely to continue for the following quarters.

Telco & Energy Comparison is growing strongly in the first half of 2024, albeit with the expected slowdown starting from the second quarter. From third quarter, results will benefit from the additional contribution of Switcho S.r.l., supported by the high focus on integrating the acquired company's processes and technologies into other Group platforms.

E-Commerce Price Comparison in the first half of 2024 records robust revenue growth, but also a relevant drop in EBITDA, also because of the changes introduced by Google with the entry into force of the DMA and in relation to which the European Commission has opened an investigation for potential non-compliance. Starting from the third quarter 2024, also due to a more favorable comparison, revenue and EBITDA are expected to increase year-on-year. On September 10, 2024, the final judgment of the European Court of Justice on the appeal of Google/Alphabet in the Google Shopping antitrust case will be delivered.

With regard to International Markets, revenues in the first half of the year are up moderately overall, albeit with a faster increase in marketing costs, against a less favorable market environment than in the previous year. In France, the team was reinforced with a new CEO and a new CTO, which will accelerate growth and free up coordination resources. In general, year-on-year growth results are expected in the following quarters. In addition, the results should benefit from the contribution of Pricewise B.V. as soon as regulatory approvals are obtained to finalize the acquisition.

### **Moltiply (BPO) Division: report on operations and foreseeable evolution**

In the first half of 2024, the Moltiply Division recorded a moderate increase in revenues compared to the same period of 2023, with operating margins at the EBITDA level essentially stable. However, the dynamics of the different business lines were rather diversified. Management expects a more

challenging second half of the year regarding profitability, bringing the overall 2024 results in line with last year.

Moltiply Mortgages benefited from an increase in demand in the second quarter, mainly driven by the para-notary business, while turnover of mortgage outsourcing services continues to be weak, affected by both the overall market dynamics and the still limited contribution of newly acquired clients. The third quarter is expected to reflect similar trends, with a potential improvement in the final part of 2024, when the volumes generated by new clients could allow the currently available excess capacity to be covered.

As expected, Moltiply Real Estate recorded a drop in revenue in both the half-year and the quarter, mainly due to the termination of the Ecobonus-related business. To date, volumes related to the valuation of real estate guarantees (appraisals), although slightly growing, have not offset the decrease. This negative trend is supposed to persist in the second half of the year.

The Moltiply Loans business line reports a slowdown of the strong growth shown in the first quarter. The second half of the year as a whole is expected to attain a revenue level in line with that of the first half of the year.

Moltiply Claims reports in the second quarter robust double-digit growth, confirming the positive trend already observed in previous quarters. The increase of activity in this sector continues to be driven by exceptional weather events, which generated a higher volume of claims handled, including more complex claims that require longer processing times. This revenue level is likely to remain stable in the second half of the year, but the comparison with the second half of 2023, which already showed increasing volumes, may be less favorable.

The Moltiply Wealth business line also displays growth, with revenues up double-digit in the second quarter compared to the same period of 2023. The second half performance is expected to be in line with that of the first half of the year. The business line was recently strengthened with the arrival of a new manager, starting from September, 1<sup>st</sup> bringing with him more than ten years of experience in multiple roles in the fund administration area.

Moltiply Lease continues to show a stable performance compared to last year's record levels, although it did not benefit from the one-off effects recorded in 2023. Management expects this positive performance to continue in the second half of the year.

Finally, it should be noted that the Division's "Other Revenues" decreased significantly, mainly due to the slowdown of the "Lending as a Service" platform (Centro Finanziamenti S.p.A.), which also had a negative impact on the Division's margins. In response, management decided to immediately refocus its activities only on equity release mortgages and started a review of the strategic options for this initiative.

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The Company quarterly report for the three months ended September 30, 2024 will be approved by the board of directors of Moltiply Group S.p.A. to be held on November 14, 2024.

**Attachment:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2024 and 2023*
3. *Consolidated balance sheet as of June 30, 2024 and December 31, 2023*
4. *Consolidated statement of cash flows for the six months ended June 30, 2024 and 2023*
5. *Consolidated net financial position as of June 30, 2024 and December 31, 2023*
6. *Declaration of the manager responsible for preparing the company's financial reports*

*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.*

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**ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT**

<i>(euro thousand)</i>	Three months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenues	108,952	106,348	112,484	94,607	103,185
Other income	2,527	2,317	2,662	1,953	2,188
Capitalization of internal costs	3,935	3,177	3,804	3,003	3,639
Services costs	(47,312)	(45,692)	(47,735)	(41,436)	(41,755)
Personnel costs	(34,503)	(34,288)	(37,307)	(29,066)	(35,663)
Other operating costs	(5,164)	(4,774)	(3,176)	(3,954)	(2,661)
<b>EBITDA</b>	<b>28,435</b>	<b>27,088</b>	<b>30,732</b>	<b>25,107</b>	<b>28,933</b>
Depreciation and amortization	(12,186)	(11,697)	(18,735)	(8,757)	(11,353)
<b>Operating income</b>	<b>16,249</b>	<b>15,391</b>	<b>11,997</b>	<b>16,350</b>	<b>17,580</b>
Financial income	885	4,776	546	1,811	4,622
Financial expenses	(4,325)	(4,306)	(4,172)	(3,828)	(4,410)
Income/(Losses) from participations	698	-	92	(2)	39
Income/(Losses) from financial assets/liabilities	(651)	(340)	(257)	1,315	(4,795)
<b>Net income before income tax expense</b>	<b>12,856</b>	<b>15,521</b>	<b>8,206</b>	<b>15,646</b>	<b>13,036</b>
Income tax expense	(3,777)	(4,560)	(3,114)	(4,334)	(3,611)
<b>Net income</b>	<b>9,079</b>	<b>10,961</b>	<b>5,092</b>	<b>11,312</b>	<b>9,425</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

<i>(euro thousand)</i>	<b>Six months ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Revenues	215,300	197,096
Other income	4,844	5,106
Capitalization of internal costs	7,112	5,879
Services costs	(93,004)	(82,447)
Personnel costs	(68,791)	(67,623)
Other operating costs	(9,938)	(5,646)
<b>EBITDA</b>	<b>55,523</b>	<b>52,365</b>
Depreciation and amortization	(23,883)	(17,611)
<b>Operating income</b>	<b>31,640</b>	<b>34,754</b>
Financial income	5,661	4,639
Financial expenses	(8,631)	(7,754)
Income/(losses) from participations	698	39
Income/(losses) from financial assets/liabilities	(991)	(5,458)
<b>Net income before income tax expense</b>	<b>28,377</b>	<b>26,220</b>
Income tax expense	(8,337)	(7,263)
<b>Net income</b>	<b>20,040</b>	<b>18,957</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>19,699</b>	<b>18,618</b>
<b>Minority interest</b>	<b>341</b>	<b>339</b>
<b>Earnings per share basic (Euro)</b>	<b>0.52</b>	<b>0.50</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.51</b>	<b>0.49</b>

**ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2024 AND DECEMBER 31, 2023**

<i>(euro thousand)</i>	As of	
	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Intangible assets	457,328	446,292
Property, plant and equipment	36,172	31,253
Participations measured with equity method	1,732	1,776
Financial assets at fair value	124,505	150,727
Deferred tax assets	1,358	10,259
Other non-current assets	6,219	6,305
<b>Total non-current assets</b>	<b>627,314</b>	<b>646,612</b>
Cash and cash equivalents	118,189	150,097
Current financial assets	9,538	1,761
Trade receivables	158,640	135,026
Tax receivables	10,644	7,384
Other current assets	15,052	10,967
<b>Total current assets</b>	<b>312,063</b>	<b>305,235</b>
<b>TOTAL ASSETS</b>	<b>939,377</b>	<b>951,847</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	947	944
Other reserves	293,635	291,893
Net income	19,699	34,691
<b>Total group shareholders' equity</b>	<b>314,281</b>	<b>327,528</b>
Minority interests	2,883	2,603
<b>Total shareholders' equity</b>	<b>317,164</b>	<b>330,131</b>
Long-term debts and other financial liabilities	305,458	368,249
Provisions for risks and charges	634	689
Defined benefit program liabilities	21,973	21,479
Other non-current liabilities	12,475	13,375
<b>Total non-current liabilities</b>	<b>340,540</b>	<b>403,792</b>
Short-term debts and other financial liabilities	138,663	83,810
Trade and other payables	56,920	51,840
Tax payables	875	2,879
Other current liabilities	85,215	79,395
<b>Total current liabilities</b>	<b>281,673</b>	<b>217,924</b>
<b>TOTAL LIABILITIES</b>	<b>622,213</b>	<b>621,716</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>939,377</b>	<b>951,847</b>

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
<b>Net income</b>	<b>20,040</b>	<b>18,957</b>
Amortization and depreciation	23,883	17,611
Stock option expenses	1,001	608
Depreciation/(Revaluation) financial assets and liabilities	991	(5,458)
Capitalization of internal costs	(7,112)	(5,879)
Changes of the value of the participations evaluated with the equity method	44	(98)
Income tax paid	(2,285)	(4,865)
Financial income and expenses	2,393	2,343
Changes in trade receivables/payables	(17,505)	(8,038)
Changes in other assets/liabilities	4,558	22,881
Changes in other assets and liabilities not through the profit and loss	(10,739)	(5,238)
Changes in defined benefit program	376	854
Changes in provisions for risks and charges	(55)	(1,210)
<b>Net cash generated/(absorbed) by operating activities</b>	<b>15,590</b>	<b>32,468</b>
Investments:		
- Increase of intangible assets	(758)	(735)
- Increase of property, plant and equipment	(2,939)	(3,012)
- Acquisition of subsidiaries net of cash acquired	(12,418)	(141,695)
- (Decreases)/Increases of financial assets at fair value	(4,921)	(2,343)
- Acquisition of participation evaluated with the equity method	-	(355)
Disposals:		
- Reimbursement/sale of securities	-	1,945
<b>Net cash generated/(absorbed) by investing activities</b>	<b>(21,036)</b>	<b>(146,195)</b>
Interest paid	(6,934)	(6,694)
Increase of financial liabilities	10,000	-
Decrease of financial liabilities	(39,376)	(20,124)
Purchase/(sale) of own shares	(380)	(3,731)
Dividends received	4,541	4,351
<b>Net cash generated/(absorbed) by financing activities</b>	<b>(32,149)</b>	<b>(26,198)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(37,595)</b>	<b>(139,925)</b>
Net cash and cash equivalent at the beginning of the period	150,051	255,763
<b>Net cash and cash equivalents at the end of the period</b>	<b>112,456</b>	<b>115,838</b>
Cash and cash equivalents at the beginning of the period	150,097	269,647
Current account overdrafts at the beginning of the period	(46)	(13,884)
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>150,051</b>	<b>255,763</b>
Net cash and cash equivalents at the end of the period	118,189	132,090
Current account overdrafts at the end of the period	(5,733)	(16,252)
<b>Net cash and cash equivalents at the end of the period</b>	<b>112,456</b>	<b>115,838</b>

**ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF JUNE 30, 2024 AND DECEMBER 31, 2023**

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2024	December 31, 2023		
A. Cash and current bank accounts	118,189	150,097	(31,908)	-21.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	9,538	1,761	7,777	441.6%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>127,727</b>	<b>151,858</b>	<b>(24,131)</b>	<b>-15.9%</b>
E. Current financial liabilities	(54,701)	(4,305)	(50,396)	1170.6%
F. Current portion of non-current financial liabilities	(83,962)	(79,505)	(4,457)	5.6%
<b>G. Current indebtedness (E) + (F)</b>	<b>(138,663)</b>	<b>(83,810)</b>	<b>(54,853)</b>	<b>65.4%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>(10,936)</b>	<b>68,048</b>	<b>(78,984)</b>	<b>-116.1%</b>
I. Non-current financial liabilities	(305,458)	(368,249)	62,791	-17.1%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(305,458)</b>	<b>(368,249)</b>	<b>62,791</b>	<b>-17.1%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(316,394)</b>	<b>(300,201)</b>	<b>(16,193)</b>	<b>5.4%</b>

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

*Re: Press release – Six months ended June 30, 2024 results*

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

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.