MOLTIPLY GROUP S.P.A.
(NEW NAME OF GRUPPO MUTUIONLINE S.P.A.)

CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2024
(FIRST QUARTER 2024)

Prepared according to IAS/IFRS

Unaudited

INDEX

1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2024

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

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

INDEPENDENT AUDITORS	EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Giulia Bianchi Frangipane
	Camilla Cionini Visani
	Klaus Gummerer

Remuneration and Share Incentive Committee

Chairman	Guido Crespi
	Stefania Santarelli
	Matteo De Brabant

Committee for Transactions with Related Parties

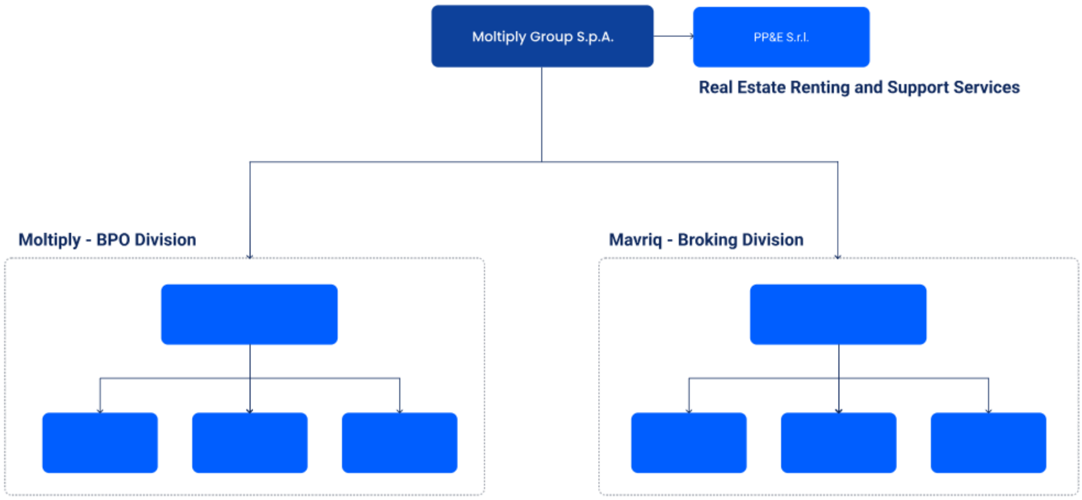
Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	Klaus Gummerer

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

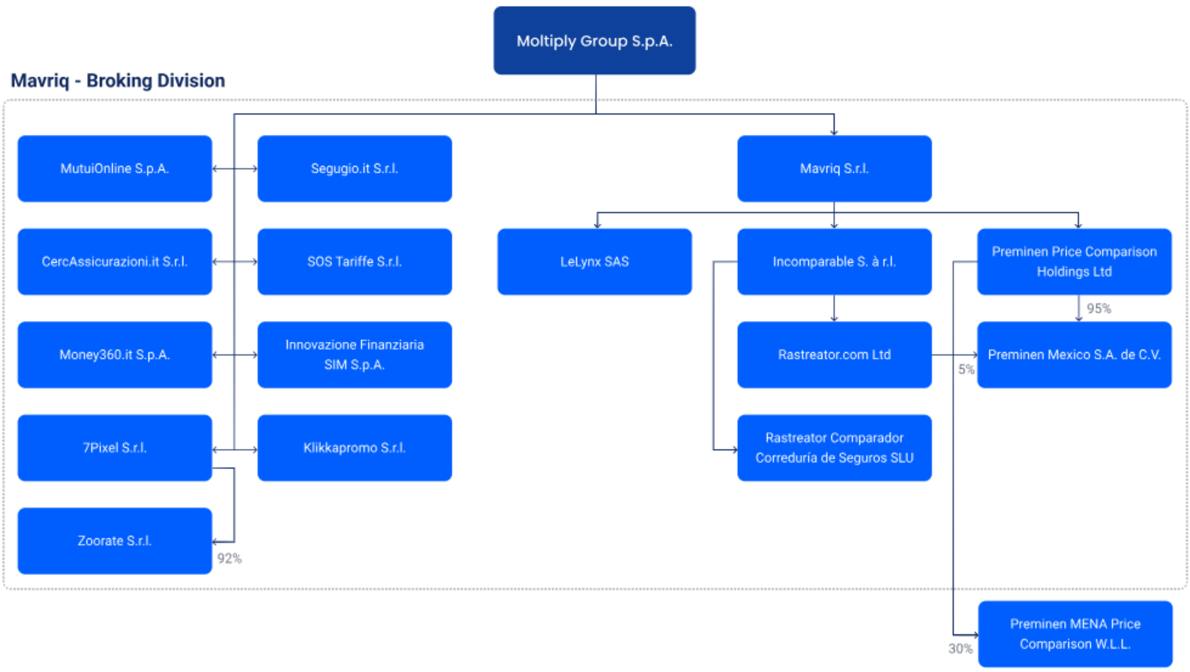
2. ORGANIZATIONAL STRUCTURE

Moltiply Group S.p.A. (the "**Company**" or the "**Issuer**"), formerly named Gruppo MutuiOnline S.p.A., is the holding company of a group of firms (the "**Group**") with an important position – through the entities of its "**Broking Division**" (also named "**Mavriq Division**") – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, and www.trovaprezzi.it) Spain (www.rastreator.com), France (www.lelynx.fr) and Mexico (www.rastreator.mx) and – through the companies of its "**BPO Division**" (also named "**Moltiply Division**") – in the Italian market for the provision of complex business process outsourcing services for the financial sector.

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



Mavriq Division:



Moltiply Division:

No changes occurred if compared to the composition of the Group as of December 31, 2023.

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 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**

3.1.2. Consolidated income statement for the three months ended March 31, 2024 and 2023

(euro thousand)	Three months ended March 31, 2024	March 31, 2023	Change	%
Revenues	106,348	93,911	12,437	13.2%
Other income	2,317	2,918	(601)	-20.6%
Capitalization of internal costs	3,177	2,240	937	41.8%
Services costs	(45,692)	(40,692)	(5,000)	12.3%
Personnel costs	(34,288)	(31,960)	(2,328)	7.3%
Other operating costs	(4,774)	(2,985)	(1,789)	59.9%
EBITDA	**27,088**	**23,432**	**3,656**	**15.6%**
Depreciation and amortization	(11,697)	(6,258)	(5,439)	86.9%
Operating income	**15,391**	**17,174**	**(1,783)**	**-10.4%**
Financial income	4,776	17	4,759	>1000%
Financial expenses	(4,306)	(3,344)	(962)	28.8%
Income/(Losses) from financial assets/liabilities	(340)	(663)	323	-48.7%
Net income before income tax expense	**15,521**	**13,184**	**2,337**	**17.7%**
Income tax expense	(4,560)	(3,652)	(908)	24.9%
Net income	**10,961**	**9,532**	**1,429**	**15.0%**
Attributable to:				
Shareholders of the Issuer	**10,781**	**9,410**	**1,371**	**14.6%**
Minority interest	**180**	**122**	**58**	**47.5%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2024 and December 31, 2023

(euro thousand)	As of March 31, 2024	As of December 31, 2023	Change	%
ASSETS				
Intangible assets	440,100	446,292	(6,192)	-1.4%
Property, plant and equipment	31,372	31,253	119	0.4%
Participation 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%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	311,394	327,528	(16,134)	-4.9%
Minority interest	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%**

3.3. Net financial position

The following net financial position is calculated according with ESMA orientation 32-382-1138 of March 4, 2021 and Consob guidance n. 5/21 of April 29, 2021.

3.3.1. Net financial position as of March 31, 2024 and December 31, 2023

(euro thousand)	As of March 31, 2024	As of December 31, 2023	Change	%
A. Cash and current bank accounts	158,456	150,097	8,359	5.6%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	6,120	1,761	4,359	247.5%
D. Liquidity (A) + (B) + (C)	**164,576**	**151,858**	**12,718**	**8.4%**
E. Current financial liabilities	(25,251)	(4,305)	(20,946)	486.6%
F. Current portion of non-current financial liabilities	(91,427)	(79,505)	(11,922)	15.0%
G. Current indebtedness (E) + (F)	**(116,678)**	**(83,810)**	**(32,868)**	**39.2%**
H. Net current financial position (D) + (G)	**47,898**	**68,048**	**(20,150)**	**-29.6%**
I. Non-current financial liabilities	(349,096)	(368,249)	19,153	-5.2%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(349,096)**	**(368,249)**	**19,153**	**-5.2%**
M. Net financial position (H) + (L)	**(301,198)**	**(300,201)**	**(997)**	**0.3%**

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from January 1st, 2024 to March 31, 2024 ("**first quarter 2024**") and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of the Issuer as of and for the year ended December 31, 2023. Please refer to such document for a description of those policies.

4.2. Consolidation area

All the companies controlled by the Issuer are consolidated in this interim report on a line-by-line basis. The remaining companies participated by the Group are consolidated with the equity method.

The consolidation area did not change compared to December 31, 2023, date of reference for the consolidated annual financial report approved by the board of directors on March 14, 2024..

4.3. Comments to the most significant changes in items of the consolidated financial statements

4.3.1. Income statement

Revenues for the three months ended March 31, 2024, are Euro 106.3 million, up 13.2% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

During the three months ended March 31, 2024, services costs increase by 12.3% compared with the same period of the previous year. Such increase is mainly due to the full contribution of the foreign companies of the Mavriq Division, consolidated since February 1st, 2023.

Personnel costs for the three months ended March 31, 2024, increase by 7.3% compared to the same period of the previous financial year.

Other operating costs in the three months ended March 31, 2024, increase by 59.9% compared to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2024, increases by 86.9% compared to the same period of the previous financial year, mainly due to the higher value of the assets recognized following the completion of the purchase price allocation related to the foreign acquisitions. In particular, the amortization of intangible assets related to purchase price allocations are equal to Euro 7.9 million (of which Euro 3.7 million for the Mavriq Division and Euro 4.2 million for the Moltiply Division) in the three months ended March 31, 2024, compared to Euro 2.9 million in the same period of the previous financial year.

The operating income for the three months ended March 31, 2024, decreases by 10.4% compared to the same period of the previous financial year, passing from Euro 17.2 million in the first quarter 2023 to Euro 15.4 million in the first quarter 2024.

During the three months ended March 31, 2024, net financial income shows a positive balance equal to Euro 0.1 million, as a result of the dividends from Moneysupermarket.com Group PLC (“**MSM**”) for Euro 4.6 million, offset by the interest expense accrued on outstanding loans for Euro 4.1 million and other financial costs for Euro 0.4 million.

4.3.2. Balance sheet

Intangible assets show a decrease of Euro 6.2 million compared to December 31, 2023, because of the amortization of the period.

Financial assets at fair value show a decrease of Euro 28.2 million, compared to December 31, 2023, mainly attributable to the lower fair value of MSM shares owned by the Issuer as of March 31, 2024.

Cash and cash equivalents as of March 31, 2024, show an increase equal to Euro 8.4 million, compared to December 31, 2023, due to the cash generated by the operating activity and to the short-term credit lines used during the quarter, partially offset by the increase in the net working capital and the repayment of principal amounts of outstanding loans.

Trade receivables as of March 31, 2024, show an increase of Euro 20.1 million compared to December 31, 2023, mainly due to the advance payment of car stamp duty on behalf of clients within the Moltiply Lease business line (new name of Leasing & Rental BPO/IT).

Other current assets as of March 31, 2024, show an increase of Euro 8.7 million compared to December 31, 2023, partially due to the recognition of the receivable for dividends from MSM for Euro 4.5 million and to the increase of VAT receivables.

Financial liabilities as of March 31, 2024, show an increase of Euro 13.7 million compared to December 31, 2023, as a result of the utilization of short-term credit lines, partially offset by the repayment of principal amounts of outstanding loans.

The other balance sheet items as of March 31, 2024, compared to December 31, 2023, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2024, presents a negative cash balance equal to Euro 301.2 million, compared to a negative cash balance of Euro 300.2 million as of December 31, 2023. Such trend is attributable to the increase in the net working capital, that absorbed the cash generated by the operating activity in the quarter.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified correspond to the Mavriq (Broking) and Moltiply (BPO) Divisions.

The following is a description of revenues and operating income by Division.

4.4.1. *Revenues by Division*

(euro thousand)	Three months ended March 31, 2024	March 31, 2023	Change	%
Mavriq Division revenues	50,893	41,346	9,547	23.1%
Moltiply Division revenues	55,455	52,565	2,890	5.5%
Total revenues	**106,348**	**93,911**	**12,437**	**13.2%**

The increase of the Mavriq (Broking) Division revenues is attributable to the full contribution of the foreign companies, consolidated since February 1st, 2023, as well as to the growth of the Insurance Broking and Telco & Energy Comparison business lines, and it is partially offset by the drop of Credit Broking and E-Commerce Price Comparison business lines.

The increase of the Moltiply (BPO) Division revenues is attributable to the growth of the revenues of the Claims, Loans and Lease business lines, partially offset by the drop of Mortgages and Real Estate business lines.

4.4.2. *EBITDA by Division*

The following table displays the operating income by Division for the three months ended March 31, 2024, and 2023. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

(euro thousand)	Three months ended March 31, 2024	March 31, 2023	Change	%
Mavriq Division EBITDA	14,602	12,294	2,308	18.8%
Moltiply Division EBITDA	12,486	11,138	1,348	12.1%
Total EBITDA	**27,088**	**23,432**	**3,656**	**15.6%**

4.4.3. *Operating income by Division*

The following table shows the operating income by Division for the three months ended March 31, 2024, and 2023.

(euro thousand)	Three months ended March 31, 2024	March 31, 2023	Change	%
Mavriq Division operating income	9,224	9,906	(682)	-6.9%
Moltiply Division operating income	6,167	7,268	(1,101)	-15.1%
Total operating income	**15,391**	**17,174**	**(1,783)**	**-10.4%**

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

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

In the first quarter 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 year-on-year, 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 year-on-year 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 year-on-year 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 first quarter of significant year-on-year 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 year-on-year growth results can be expected, in continuity with the first quarter.

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

The first quarter 2024 saw slight growth in overall revenues of the Moltiply Division, compared to the same period of the previous year and an increase in EBITDA margin, mainly due to the contribution of the Moltiply Claims (formerly Insurance BPO) business line. The outlook for 2024 is generally positive, with expectations of improvement for the Moltiply Mortgages (formerly Mortgage BPO) business line and a solid continued growth of the Moltiply Loans (formerly Insurance BPO) and Moltiply 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, Moltiply Mortgages continued to record negative performance in the first quarter 2024 compared to the same period of the previous year. 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 Moltiply 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 the same period of the previous year. The real estate appraisal activity is currently not sufficient to compensate for the end of the state incentives, confirming a contraction outlook.

Moltiply Loans showed double-digit growth in the first quarter, 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.

Moltiply 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 Moltiply Wealth (formerly Investment Services BPO) business line remained stable in the first quarter 2024. Despite the challenges faced in 2023, the forecasts for the rest of the year indicate a stable performance.

The Moltiply Lease (formerly Leasing & Rental BPO/IT) business line showed growth in the first quarter compared to the same period of the previous year. For 2024, revenue stabilization is expected, maintaining performance in line with the excellent results achieved in 2023, which benefited from extraordinary revenues in the last quarter of the year.

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

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

Regarding: Consolidated interim report on operations for the three months ended March 31, 2024, issued on May 15, 2024

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

CERTIFY

in accordance with the second paragraph of Art. 154-*bis*, Part IV, Title III, Chapter II, Section V-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended March 31, 2024 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.