

MULTIPLY GROUP S.P.A.

CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2025
(THIRD QUARTER 2025)**

Prepared according to IAS/IFRS

Unaudited

INDEX

1.	GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2025	3
2.	ORGANIZATION OF THE GROUP	4
3.	CONSOLIDATED FINANCIAL STATEMENTS.....	7
3.1.	Income statement	7
3.1.1.	<i>Quarterly consolidated income statement.....</i>	7
3.1.2.	<i>Consolidated income statement for the three months ended September 30, 2025 and 2024.....</i>	8
3.1.3.	<i>Consolidated income statement for the nine months ended September 30, 2025 and 2024.....</i>	9
3.2.	Balance sheet.....	10
3.2.1.	<i>Consolidated balance sheet as of September 30, 2025 and December 31, 2024.....</i>	10
3.2.2.	<i>Consolidated balance sheet as of September 30, 2025 and June 30, 2025.....</i>	11
3.3.	Net financial position.....	12
3.3.1.	<i>Net financial position as of September 30, 2025 and December 31, 2024.....</i>	12
3.3.2.	<i>Net financial position as of September 30, 2025 and June 30, 2025.....</i>	13
4.	EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS.....	14
4.1.	Accounting principles and general valuation criteria.....	14
4.2.	Consolidation area.....	14
4.3.	Comments to the most significant changes in the consolidated financial statements.....	14
4.3.1.	<i>Income statement.....</i>	14
4.3.2.	<i>Balance sheet.....</i>	15
4.3.3.	<i>Net financial position.....</i>	16
4.4.	Segment reporting	16
4.4.1.	<i>Revenues by Division</i>	16
4.4.2.	<i>EBITDA by Division</i>	17
4.4.3.	<i>Operating income by Division.....</i>	17
5.	DIRECTORS' REPORT ON OPERATIONS.....	18
5.1.	Mavriq	18
5.2.	Moltiply BPO&Tech.....	18
6.	DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS.....	19

1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2025

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

<i>INDEPENDENT AUDITORS</i>	Deloitte & Touche S.p.A.
-----------------------------	--------------------------

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Giulia Bianchi Frangipane
	Camilla Cionini Visani
	Klaus Gummerer

Remuneration and Share Incentive Committee

Chairman	Guido Crespi
	Stefania Santarelli
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	Klaus Gummerer

(1) The Chairman is the Company's legal representative.

(2) The Chief Executive Officer legally represents the Company, dis-jointly from the Chairman, within the limits of the delegated powers.

(3) Executive Director.

(4) Independent non-executive Director.

(5) Holds executive offices in some Group companies.

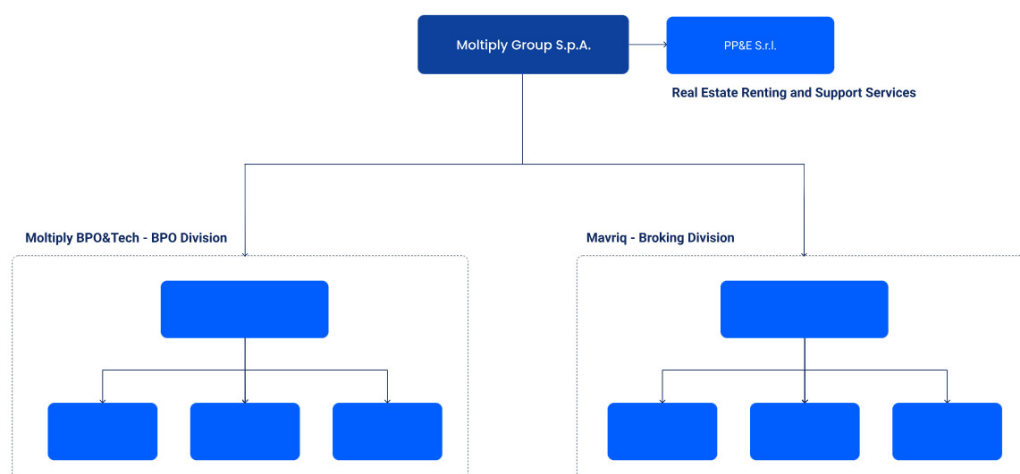
(6) Lead Independent Director.

(7) Executive Director in charge of overseeing the Internal Control System.

2. ORGANIZATION OF THE GROUP

Multiply 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, promotion and intermediation of products provided by banks, insurance companies, energy and telecommunications providers, and e-commerce operators in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it), Germany (www.verivox.de), Spain (www.rastreator.com), France (www.lelynx.fr), Netherlands (www.pricewise.nl) and Mexico (www.rastreator.mx) and – through the companies of its “**BPO Division**” (also named “**Multiply BPO&Tech**”) – in the Italian market for the provision of complex 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.



Mavriq Division (Broking):

Multiply BPO&Tech Division (BPO):



Compared with the composition of the Group as of June 30, 2025, the following changes occurred:

- On July 15, 2025, the Group acquired the remaining 40% stake of the share capital of its subsidiary Euroservizi per i notai S.r.l., for a total consideration equal to Euro 15.0 million, of which Euro 8.0 million paid in cash and Euro 7.0 million to be paid by July 11, 2026.
- On August 18, 2025, the Issuer signed new agreements with the minority shareholders of Gruppo Lercari S.r.l. ("**Gruppo Lercari**"), providing for the purchase (completed on September 3, 2025) of an additional 37.9% of the company's shares and the continuation of the commitment of Rodolfo, Gianluigi, Alessandro and Giovanni Lercari in the management of Gruppo Lercari, as well as put and call options for the remaining 12% stake, exercisable by both parties at the beginning of 2029.

In addition, subsidiary Cercassicurazioni.it S.r.l. has been renamed "Segugio.it broker di assicurazioni S.r.l." and subsidiary SOS Tariffe S.r.l. has been renamed "Segugio.it energia e telecomunicazioni S.r.l.".

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

(euro thousand)	Three months ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenues	165,386	168,881	132,811	132,482	106,488
Other income	2,940	2,538	2,230	3,280	2,259
Capitalization of internal costs	5,806	6,222	3,735	4,411	3,671
Services costs	(76,524)	(79,287)	(59,056)	(56,519)	(44,714)
Personnel costs	(49,571)	(51,788)	(39,713)	(41,072)	(33,372)
Other operating costs	(4,545)	(4,584)	(4,710)	(4,570)	(5,752)
EBITDA	43,492	41,982	35,297	38,012	28,580
Depreciation and amortization	(16,730)	(15,343)	(13,168)	(13,601)	(11,943)
Operating income	26,762	26,639	22,129	24,411	16,637
Financial income	2,212	5,167	330	309	2,869
Financial expenses	(6,544)	(7,754)	(5,373)	(3,446)	(4,659)
Income/(Losses) from participations	(3)	(127)	4	(151)	130
Income/(Losses) from financial assets/liabilities	(365)	(10,274)	(547)	(4,788)	(1,045)
Net income before income tax expense	22,062	13,650	16,544	16,335	13,932
Income tax expense	(5,762)	(3,566)	(4,321)	(3,035)	(4,005)
Net income of Continuing Operations	16,300	10,084	12,223	13,300	9,927
Net Result of Discontinued Operations	(264)	(103)	(260)	(8)	(299)
Net income	16,036	9,981	11,963	13,292	9,628

3.1.2. Consolidated income statement for the three months ended September 30, 2025 and 2024

(euro thousand)	Three months ended		Change	%
	September 30, 2025	September 30, 2024		
Revenues	165,386	106,488	58,898	55.3%
Other income	2,940	2,259	681	30.1%
Capitalization of internal costs	5,806	3,671	2,135	58.2%
Services costs	(76,524)	(44,714)	(31,810)	71.1%
Personnel costs	(49,571)	(33,372)	(16,199)	48.5%
Other operating costs	(4,545)	(5,752)	1,207	-21.0%
EBITDA	43,492	28,580	14,912	52.2%
Depreciation and amortization	(16,730)	(11,943)	(4,787)	40.1%
Operating income	26,762	16,637	10,125	60.9%
Financial income	2,212	2,869	(657)	-22.9%
Financial expenses	(6,544)	(4,659)	(1,885)	40.5%
Income/(Losses) from participations	(3)	130	(133)	N/A
Income/(Losses) from financial assets/liabilities	(365)	(1,045)	680	-65.1%
Net income before income tax expense	22,062	13,932	8,130	58.4%
Income tax expense	(5,762)	(4,005)	(1,757)	43.9%
Net income of Continuing Operations	16,300	9,927	6,373	64.2%
Discontinued Operations*				
Net Result of Discontinued Operations	(264)	(299)	35	-11.7%
Net income	16,036	9,628	6,408	66.6%
Attributable to:				
Shareholders of the Issuer	16,687	9,249	7,438	80.4%
Minority interest	(651)	379	(1,030)	N/A

*According to IFRS 5, based on the agreement to sell the shareholding in Centro Finanziamenti S.p.A. and in 65Plus S.r.l., considered independent CGUs, the economic results of these companies have been reported separately, within the item 'Discontinued Operations'.

3.1.3. Consolidated income statement for the nine months ended September 30, 2025 and 2024

(euro thousand)	Nine months ended		Change	%
	September 30, 2025	September 30, 2024		
Revenues	467,078	321,153	145,925	45.4%
Other income	7,708	7,090	618	8.7%
Capitalization of internal costs	15,763	10,783	4,980	46.2%
Services costs	(214,867)	(137,094)	(77,773)	56.7%
Personnel costs	(141,072)	(101,455)	(39,617)	39.0%
Other operating costs	(13,839)	(15,677)	1,838	-11.7%
EBITDA	120,771	84,800	35,971	42.4%
Depreciation and amortization	(45,241)	(35,760)	(9,481)	26.5%
Operating income	75,530	49,040	26,490	54.0%
Financial income	7,709	8,494	(785)	-9.2%
Financial expenses	(19,671)	(13,287)	(6,384)	48.0%
Income/(Losses) from participations	(126)	828	(954)	N/A
Income/(Losses) from financial assets/liabilities	(11,186)	(2,036)	(9,150)	449.4%
Net income before income tax expense	52,256	43,039	9,217	21.4%
Income tax expense	(13,649)	(12,339)	(1,310)	10.6%
Net income of Continuing Operations	38,607	30,700	7,907	25.8%
Discontinued Operations*				
Net Result of Discontinued Operations	(627)	(1,032)	405	-39.2%
Net income	37,980	29,668	8,312	28.0%
Attributable to:				
Shareholders of the Issuer	37,845	28,948	8,897	30.7%
Minority interest	135	720	(585)	-81.3%

*According to IFRS 5, based on the agreement to sell the shareholding in Centro Finanziamenti S.p.A. and in 65Plus S.r.l., considered independent CGUs, the economic results of these companies have been reported separately, within the item 'Discontinued Operations'.

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2025 and December 31, 2024

(euro thousand)	As of		Change	%
	September 30, 2025	December 31, 2024		
ASSETS				
Intangible assets	650,999	480,937	170,062	35.4%
Property, plant and equipment	56,702	34,675	22,027	63.5%
Participations measured with equity method	2,014	1,986	28	1.4%
Non-current financial assets	108,029	111,705	(3,676)	-3.3%
Deferred tax assets	-	4,886	(4,886)	-100.0%
Other non-current assets	6,281	6,211	70	1.1%
Total non-current assets	824,025	640,400	183,625	28.7%
Cash and cash equivalents	142,090	137,490	4,600	3.3%
Current financial assets	42,753	-	42,753	N/A
Trade receivables	197,944	137,167	60,777	44.3%
Tax receivables	12,858	5,266	7,592	144.2%
Other current assets	21,350	15,921	5,429	34.1%
Total current assets	416,995	295,844	121,151	41.0%
Assets held for sale*	4,082	3,330	752	22.6%
TOTAL ASSETS	1,245,102	939,574	305,528	32.5%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	356,894	291,738	65,156	22.3%
Minority interest	377	3,789	(3,412)	-90.1%
Total shareholders' equity	357,271	295,527	61,744	20.9%
Long-term debts and other financial liabilities	521,352	289,761	231,591	79.9%
Provisions for risks and charges	1,272	1,325	(53)	-4.0%
Defined benefit program liabilities	25,789	24,840	949	3.8%
Deferred tax liabilities	9,574	-	9,574	N/A
Other non current liabilities	10,401	11,076	(675)	-6.1%
Total non-current liabilities	568,388	327,002	241,386	73.8%
Short-term debts and other financial liabilities	118,569	168,204	(49,635)	-29.5%
Trade and other payables	77,839	61,628	16,211	26.3%
Tax payables	7,890	3,595	4,295	119.5%
Other current liabilities	114,004	82,835	31,169	37.6%
Total current liabilities	318,302	316,262	2,040	0.6%
Liabilities directly associated with assets held for sale*	1,141	783	358	45.7%
TOTAL LIABILITIES	887,831	644,047	243,784	37.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,245,102	939,574	305,528	32.5%

* According to IFRS 5, in view of the agreement to sell the shareholding in Centro Finanziamenti S.p.A., assets and liabilities held for sale have been reported separately.

3.2.2. Consolidated balance sheet as of September 30, 2025 and June 30, 2025

	As of			
(euro thousand)	September 30, 2025	June 30, 2025	Change	%
ASSETS				
Intangible assets	650,999	658,340	(7,341)	-1.1%
Property, plant and equipment	56,702	57,639	(937)	-1.6%
Participations measured with equity method	2,014	2,014	-	0.0%
Non-current financial assets	108,029	122,024	(13,995)	-11.5%
Other non-current assets	6,281	6,293	(12)	-0.2%
Total non-current assets	824,025	846,310	(22,285)	-2.6%
Cash and cash equivalents	142,090	155,828	(13,738)	-8.8%
Current financial assets	42,753	30,786	11,967	38.9%
Trade receivables	197,944	195,853	2,091	1.1%
Tax receivables	12,858	11,000	1,858	16.9%
Other current assets	21,350	19,964	1,386	6.9%
Total current assets	416,995	413,431	3,564	0.9%
Assets held for sale*	4,082	4,473	(391)	-8.7%
TOTAL ASSETS	1,245,102	1,264,214	(19,112)	-1.5%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	356,894	365,799	(8,905)	-2.4%
Minority interest	377	4,513	(4,136)	-91.6%
Total shareholders' equity	357,271	370,312	(13,041)	-3.5%
Long-term debts and other financial liabilities	521,352	528,547	(7,195)	-1.4%
Provisions for risks and charges	1,272	1,327	(55)	-4.1%
Defined benefit program liabilities	25,789	25,152	637	2.5%
Deferred tax liabilities	9,574	3,871	5,703	147.3%
Other non current liabilities	10,401	9,654	747	7.7%
Total non-current liabilities	568,388	568,551	(163)	0.0%
Short-term debts and other financial liabilities	118,569	125,334	(6,765)	-5.4%
Trade and other payables	77,839	85,851	(8,012)	-9.3%
Tax payables	7,890	10,467	(2,577)	-24.6%
Other current liabilities	114,004	102,431	11,573	11.3%
Total current liabilities	318,302	324,083	(5,781)	-1.8%
Liabilities directly associated with assets held for sale*	1,141	1,268	(127)	-10.0%
TOTAL LIABILITIES	887,831	893,902	(6,071)	-0.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,245,102	1,264,214	(19,112)	-1.5%

* According to IFRS 5, in view of the agreement to sell the shareholding in Centro Finanziamenti S.p.A., assets and liabilities held for sale have been reported separately.

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, 2025 and December 31, 2024

(euro thousand)	As of		Change	%
	September 30, 2025	December 31, 2024		
A. Cash and current bank accounts	142,090	137,490	4,600	3.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	42,753	-	42,753	N/A
D. Liquidity (A) + (B) + (C)	184,843	137,490	47,353	34.4%
E. Current financial liabilities	(73,252)	(78,592)	5,340	-6.8%
F. Current portion of non-current financial liabilities	(45,317)	(89,612)	44,295	-49.4%
G. Current indebtedness (E) + (F)	(118,569)	(168,204)	49,635	-29.5%
H. Net current financial position (D) + (G)	66,274	(30,714)	96,988	-315.8%
I. Non-current financial liabilities	(521,352)	(289,761)	(231,591)	79.9%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(521,352)	(289,761)	(231,591)	79.9%
M. Net financial position (H) + (L)	(455,078)	(320,475)	(134,603)	42.0%

3.3.2. Net financial position as of September 30, 2025 and June 30, 2025

(euro thousand)	As of		Change	%
	September 30, 2025	June 30, 2025		
A. Cash and current bank accounts	142,090	155,828	(13,738)	-8.8%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	42,753	30,786	11,967	38.9%
D. Liquidity (A) + (B) + (C)	184,843	186,614	(1,771)	-0.9%
E. Current financial liabilities	(73,252)	(86,966)	13,714	-15.8%
F. Current portion of non-current financial liabilities	(45,317)	(38,368)	(6,949)	18.1%
G. Current indebtedness (E) + (F)	(118,569)	(125,334)	6,765	-5.4%
H. Net current financial position (D) + (G)	66,274	61,280	4,994	8.1%
I. Non-current financial liabilities	(521,352)	(528,547)	7,195	-1.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(521,352)	(528,547)	7,195	-1.4%
M. Net financial position (H) + (L)	(455,078)	(467,267)	12,189	-2.6%

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, 2025 to September 30, 2025 (“**third quarter 2025**”) 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, 2024. 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, 2024, date of reference for the consolidated annual financial report approved by the Board of Directors on March 14, 2025 and published afterwards, changed with reference to the acquisition of Verivox Group GmbH (“**Verivox**”) and the sale of the shareholding in 65Plus S.r.l..

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

4.3.1. Income statement

Revenues for the three months ended September 30, 2025 are equal to Euro 165.4 million, up 55.3% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2025 are Euro 467.1 million, up 45.4% 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 for the three months and the nine months ended September 30, 2025, show respectively an increase of 71.1% and 56.7% compared to the same periods of the previous financial year. The increase in such costs is mainly due to the enlargement of the consolidation area, following the acquisition of Verivox, and the increase in marketing, notarial and appraisal services and consultancy costs.

Personnel costs for the three months ended and the nine months ended September 30, 2025 show respectively an increase of 48.5% and 39.0% compared to the same periods of the previous financial year. The increase in the item is due to the growth of the average headcount, in relation to the enlargement of the consolidation area.

Other operating costs, for the three months and the nine months ended September 30, 2025, show respectively a decrease of 21.0% and 11.7% compared to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2025 show respectively an increase of 40.1% and 26.5% compared to the same periods of the previous financial year, mainly attributable to the amortization of the higher values of assets recognized with reference to the acquisitions occurred in the second half of 2024, and to the enlargement of the consolidation area.

Therefore, the operating income for the three months and the nine months ended September 30, 2025 shows respectively an increase of 60.9% and 54.0% compared to the same periods of the previous financial year.

In the nine months ended September 30, 2025, the financial result shows a negative balance equal to 23.3 million, mainly due to the cost of loans for Euro 17.5 million, to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 10.7 million, to the write-down of Igloo securities for Euro 1.0 million partially offset by the dividends received from MONY Group PLC (“**MONY**”) for Euro 6.3 million.

4.3.2. Balance sheet

Intangible assets as of September 30, 2025 show a significant increase compared to December 31, 2024, mainly as a result of the provisional goodwill recognized following the consolidation of Verivox, and the capitalization for the period, partially offset by amortization.

The increase in property, plant, and equipment as of September 30, 2025 compared to December 31, 2024 is mainly attributable to the recognition of right-of-use assets of the newly acquired Verivox, in accordance with IFRS 16.

Non-current financial assets as of September 30, 2025 show a decrease compared to December 31, 2024 and June 30, 2025, mainly due to the lower fair value of the MONY shares held by the Issuer as of September 30, 2025.

Cash and cash equivalents as of September 30, 2025 show an increase compared to December 31, 2024. The cash generation for the period is attributable to cash flow resulting from financing and operating activities, partially offset by cash flow absorbed by investing activities, mainly related to the acquisition of Verivox and the acquisition, during the third quarter 2025, of an additional 37.9% stake of Lercari Group, which led to a decrease in cash and cash equivalents compared to June 30, 2025.

The significant increase in current financial assets as of September 30, 2025, compared to December 31, 2024 and June 30, 2025 is attributable to the purchase of monetary ETFs, partly occurred during the third quarter 2025.

Trade receivables as of September 30, 2025 show an increase compared to December 31, 2024, mainly attributable to the consolidation of Verivox and to the increase in trade receivables within the Moltiply Lease business line, as a result of the seasonal activity of advancing the payment of car stamp duty on behalf of clients.

Financial liabilities as of September 30, 2025 show an increase compared to December 31, 2024, due to the signing of a new loan contract with a pool of banks and of another loan with Credito Emiliano S.p.A.. The decrease compared to June 30, 2025 is instead related to the repayment of principal amounts on outstanding loans.

Deferred tax liabilities, shown net of deferred tax assets, show an increase compared to December 31, 2024 and June 30, 2025, as a result of the estimation of the income taxes of the period, calculated based on the best estimate of the expected tax rate for the full financial year, classified among the deferred tax liabilities.

Trade payables as of September 30, 2025 show a significant increase compared to December 31, 2024 mainly due to the consolidation of Verivox.

Other current liabilities show an increase compared to December 31, 2024 and June 30, 2025, due to the consolidation of Verivox and the recognition of the earn-out related to this acquisition, as well as the liability still due for the acquisition of minority shares in Euroservizi per i Notai S.r.l., contracted in the third quarter of 2025.

Shareholders' equity decreased compared to June 30, 2025, due to the lower fair value (whose change is recognized in OCI) of the MONY shares held by the Issuer and the consolidation of the remaining 40% stake in the share capital of the subsidiary Euroservizi per i Notai S.r.l., partially offset by the net result for the quarter.

The other assets and liabilities as of September 30, 2025, compared to December 31, 2024, and to June 30, 2025, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2025 is negative for Euro 455.1 million, worsening compared to December 31, 2024. Such trend is attributable to the acquisition of Verivox, which led to a cash absorption equal to Euro 179.6 million (net of cash acquired, equal to Euro 11.8 million), as well as the recognition of IFRS 16 financial liabilities for Euro 15.9 million, the recalculation of estimated liabilities for the exercise of put/call options on residual minority interests for Euro 12.4 million, investments in tangible and intangible assets, the increase in net working capital and the cost of financing, partially offset by the sale of own shares for Euro 46.0 million and 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.

4.4.1. Revenues by Division

(euro thousand)	Three months ended		Change	%
	September 30, 2025	September 30, 2024		
Mavriq revenues	103,202	53,802	49,400	91.8%
Moltiply BPO&Tech revenues	62,184	52,686	9,498	18.0%
Total revenues	165,386	106,488	58,898	55.3%

(euro thousand)	Nine months ended		Change	%
	September 30, 2025	September 30, 2024		
Mavriq revenues	268,236	157,042	111,194	70.8%
Moltiply BPO&Tech revenues	198,842	164,111	34,731	21.2%
Total revenues	467,078	321,153	145,925	45.4%

Total revenues for the three months and the nine months ended September 30, 2025 increase respectively by 55.3% and 45.4% compared to the same periods of the previous financial year. The revenues of Mavriq (Broking Division) increase respectively by 91.8% and 70.8% in the three months

and the nine months ended September 30, 2025 compared to the same periods of the previous financial year, while the revenues of Moltiply BPO&Tech (BPO Division) respectively increase by 18.0% and 21.2% in the three months and the nine months ended September 30, 2025 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 all business lines, as well as the contribution of Verivox, acquired at the end of the first quarter of 2025, and of Switcho S.r.l. and Pricewise B.V., consolidated from the second half of 2024.

As regards Moltiply BPO&Tech, the growth of revenues is attributable to the strong growth of the revenues of Moltiply Mortgages, to the growth of Moltiply Lease and to the revenues generated by Mia Pensione S.r.l. (consolidated from November 2024), partially offset by the decrease of Moltiply Real Estate.

4.4.2. EBITDA by Division

The following table displays the EBITDA by Division for the three and the nine months ended September 30, 2025 and 2024. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of both Divisions is based on the relevant Italian headcount at the end of the period.

(euro thousand)	Three months ended		Change	%
	September 30, 2025	September 30, 2024		
Mavriq EBITDA	29,975	16,757	13,218	78.9%
Moltiply BPO&Tech EBITDA	13,517	11,823	1,694	14.3%
Total EBITDA	43,492	28,580	14,912	52.2%

(euro thousand)	Nine months ended		Change	%
	September 30, 2025	September 30, 2024		
Mavriq EBITDA	78,135	46,302	31,833	68.8%
Moltiply BPO&Tech EBITDA	42,636	38,498	4,138	10.7%
Total EBITDA	120,771	84,800	35,971	42.4%

The EBITDA in the three and the nine months ended September 30, 2025, shows an increase by 52.2% and 42.4%, compared to the same periods of the previous financial year. Such result is 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, 2025 and 2024.

(euro thousand)	Three months ended		Change	%
	September 30, 2025	September 30, 2024		
Mavriq operating income	21,251	11,376	9,875	86.8%
Moltiply BPO&Tech operating income	5,511	5,261	250	4.8%
Total operating income	26,762	16,637	10,125	60.9%

(euro thousand)	Nine months ended		Change	%
	September 30, 2025	September 30, 2024		
Mavriq operating income	54,481	30,103	24,378	81.0%
Moltiply BPO&Tech operating income	21,049	18,937	2,112	11.2%
Total operating income	75,530	49,040	26,490	54.0%

Operating income in the three and the nine months ended September 30, 2025, shows respectively an increase of 60.9% and 54.0%, compared to the same periods of the previous financial year.

5. DIRECTORS' REPORT ON OPERATIONS

5.1. Mavriq

In the third quarter 2025, Mavriq (Broking Division) reported strong year-on-year growth, thanks to robust organic performance – except for E-Commerce Price Comparison, which was down – and the inclusion of Verivox in the consolidation area.

For the coming months, we can expect a slowdown in demand for mortgages in Italy (especially remortgages) and a moderate recovery in demand for energy in Germany, while the performance of other underlying markets is expected to be stable.

5.2. Moltiply BPO&Tech

The Division delivered another growing quarter, with revenues and operating margins accelerating year-on-year and a further increase in EBITDA.

Trends remain consistent with prior quarters: Moltiply Mortgages, Moltiply Lease and Moltiply Wealth are driving growth; Moltiply Loans is stable with improving margins; Moltiply Claims and Moltiply Real Estate continue to normalize. We expect EBITDA growth to continue throughout the remainder of the year, subject to usual seasonality, supported by expanding operations, cost discipline, and the use of technology to enhance delivery process efficiency.

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 September 30, 2025, issued on November 13, 2025

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Multiply 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, 2025 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Multiply Group S.p.A.