



Full Year 2024 Results

March 17th, 2025



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

- 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 BPO&Tech

- 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. Net Financial Position Update

5. Historical Performance

Business Portfolio

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



Multiply BPO&Tech

(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. It features the word "mavriq." in a bold, black, sans-serif font. The 'i' has a dot, and the 'q' has a tail. The logo is set against a white background within a light blue rounded rectangle.

Mavriq

(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, the Netherlands and Mexico.

Mavriq – 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, the Netherlands and Mexico.

Mavriq – Italian Brands (1/2)

Brand	Description	Market Position	Operations	Revenue Model
	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.
	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.
	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.

Mavriq – Italian Brands (2/2)

Brand	Description	Market Position	Operations	Revenue Model
	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.
	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.
	Fully digital service that performs personalized analyses of energy bills and handles all the bureaucracy associated with a switch.	Leading specialist operator in energy. #1 app for energy saving in the market. #1 player integrated with Italian banks, fintech companies and real estate agencies.	Fully digital end-to-end sales funnel, no tele-sales operations.	Commissions on closed sales from product providers. Free for consumers with no mark-up.

Mavriq – 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.
 	Online comparison and intermediation of energy, telecommunications and insurance contracts.	Category builder in the Netherlands since 2006 positioned as #2/3 player. Unparalleled reach with 2M+ visit per month.	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.	Commission based remuneration for key products, mostly upfront (some portfolio commission on part of insurance business). Free for consumer, with no mark-up.

Multiply BPO&Tech – Business Lines



Mortgages

Outsourcing services for the processing of residential mortgages; para-notary 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 to 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.

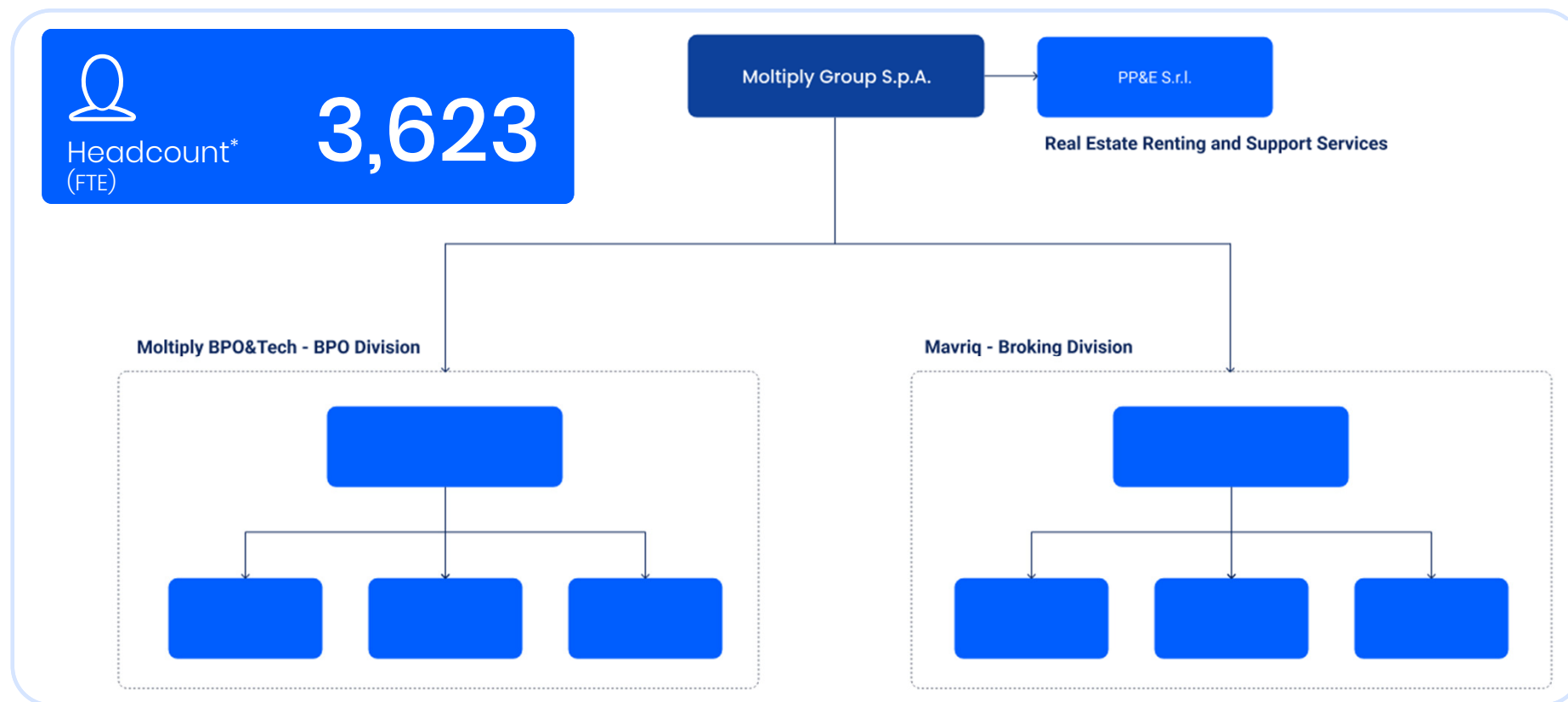


Claims

Management and claim settlement outsourcing services.

Group structure

Group structure | December 31st, 2024



* 2024 average



Agenda

1. Business Description



2. Share Information

3. Business Update

4. Net Financial Position Update

5. Historical Performance

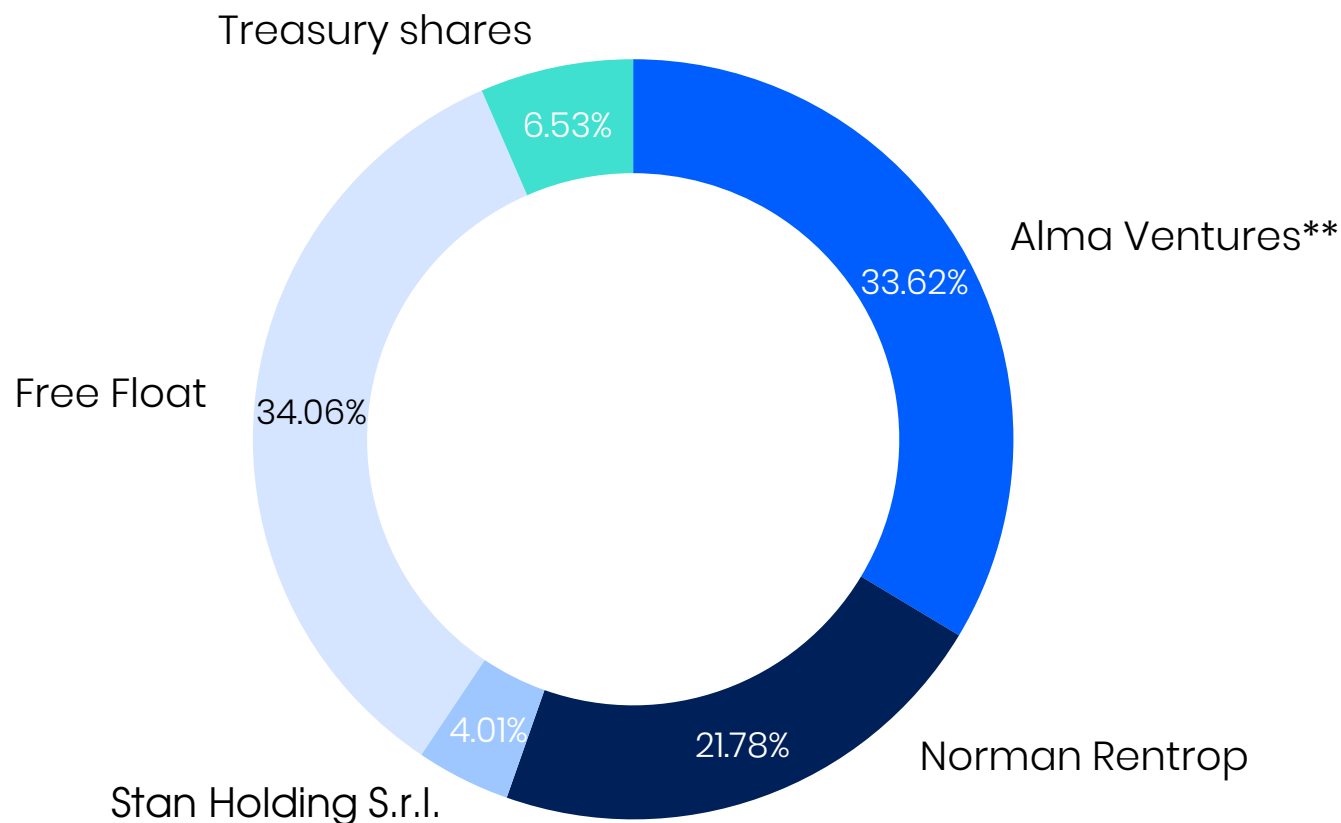
Transparency and governance standards

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 Mar. 14th, 2025*

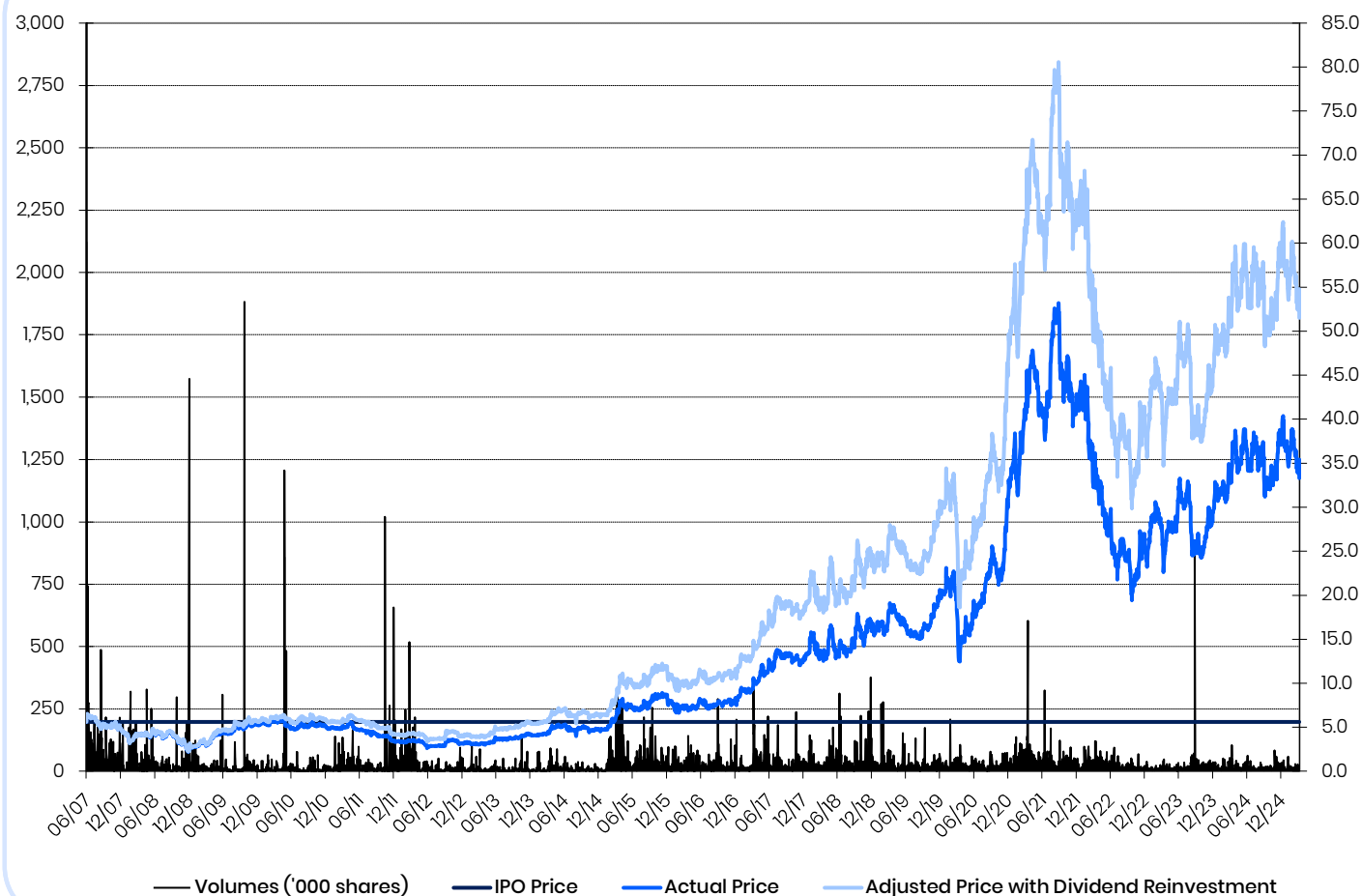


* Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 3% ownership threshold.

** 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 Mar. 14th, 2025


Number of Shares	40,000,000
Treasury Shares	2,610,991
Outstanding Shares	37,389,009
Price per Share	€ 33.30
Market Capitalisation	€ 1,245 M



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

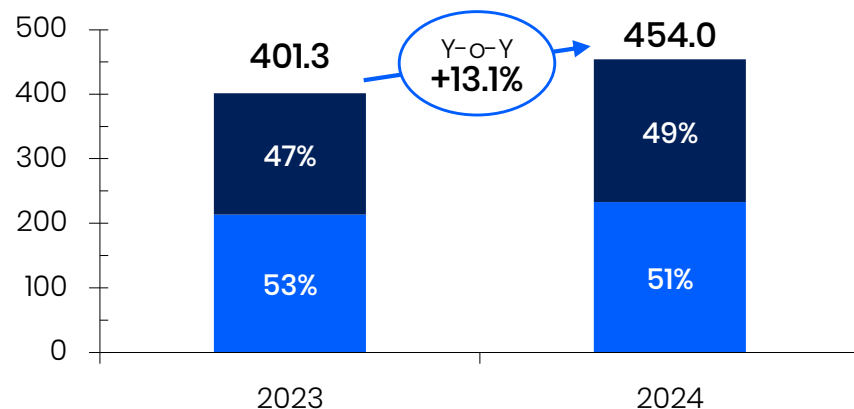


Agenda

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

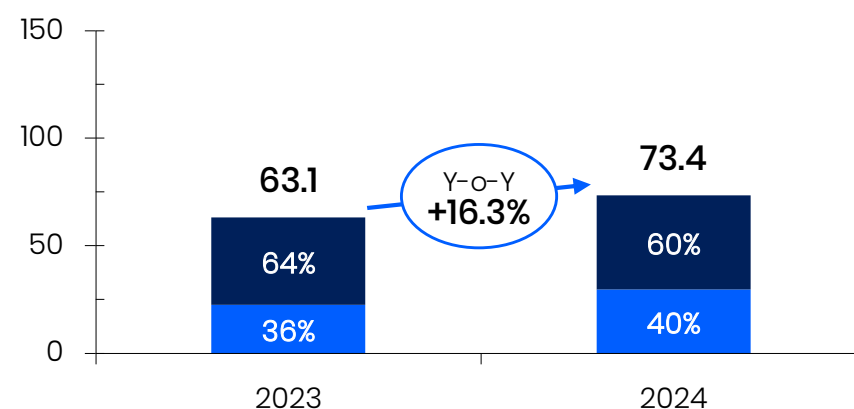
Full Year Highlights

Revenues* | €M



EBIT* | €M

■ **mavriq.** ■ **Multiply** BPO&Tech ■ Group

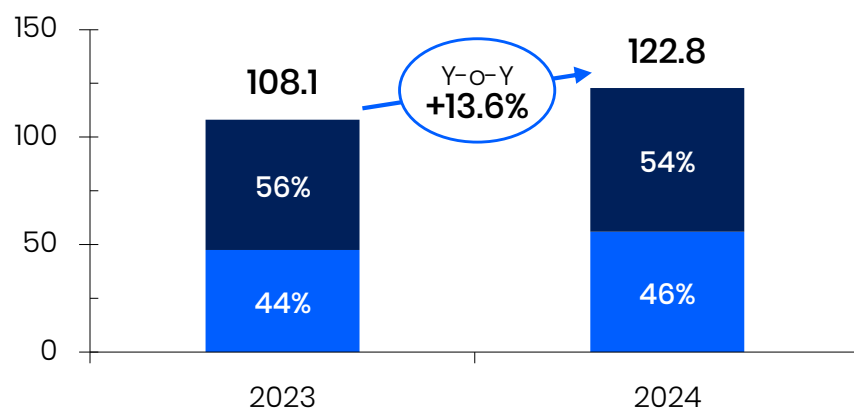


EBIT margin

15.7%

16.2%

EBITDA* | €M

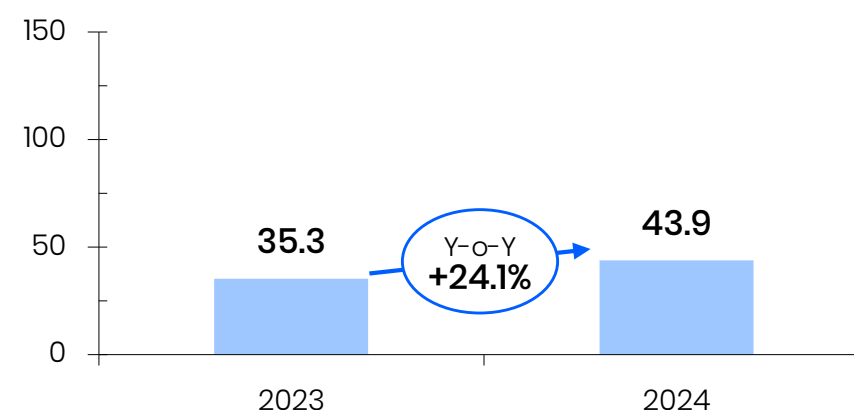


EBITDA margin

26.9%

27.1%

Net Income* | €M



NI margin

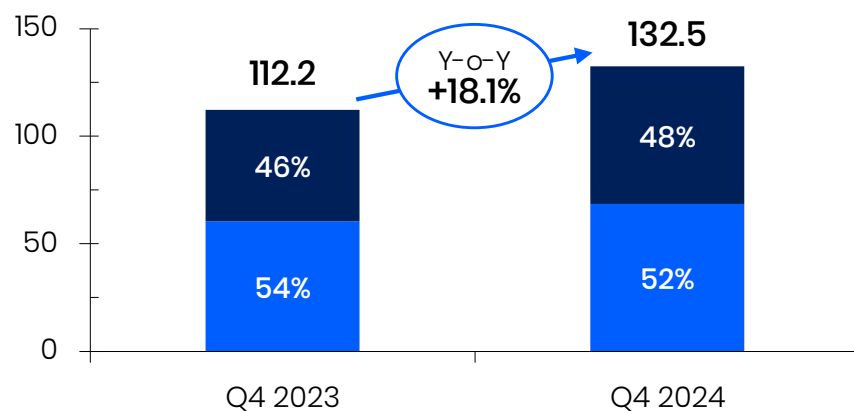
8.8%

9.7%

*The values do not include Discontinued Operations. Net income of Discontinued Operations is -0.898€M in FY2024 and 0.022€M in FY2023.

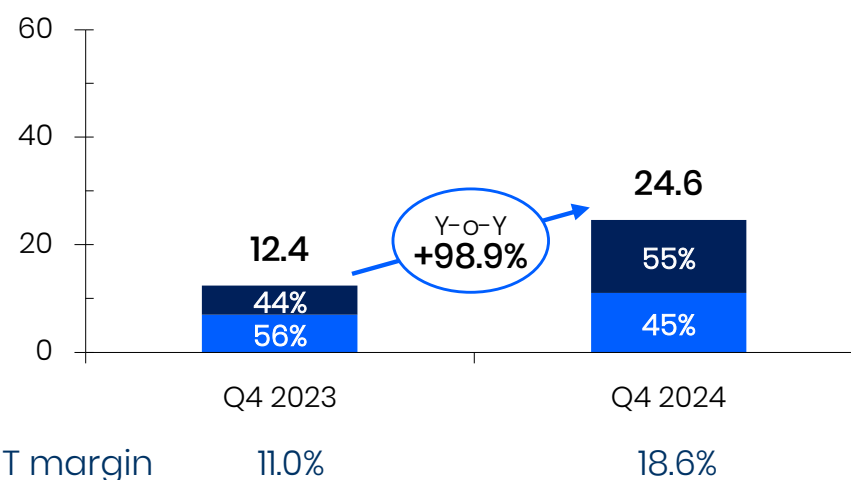
Q4 Highlights

Revenues* | €M

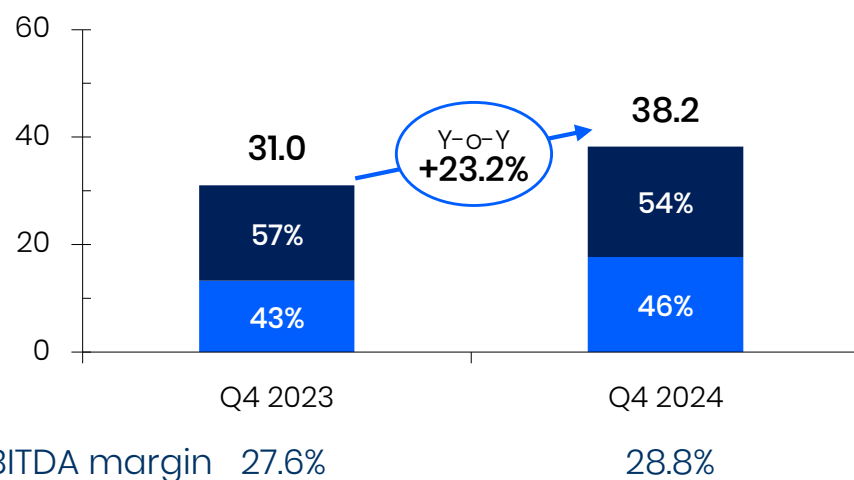


EBIT* | €M

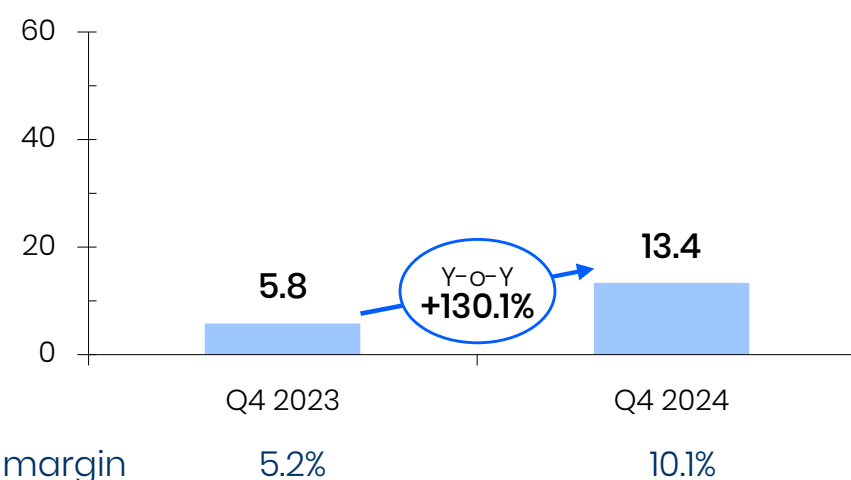
■ **mavriq.** ■ **Multiply** BPO&Tech ■ Group



EBITDA* | €M



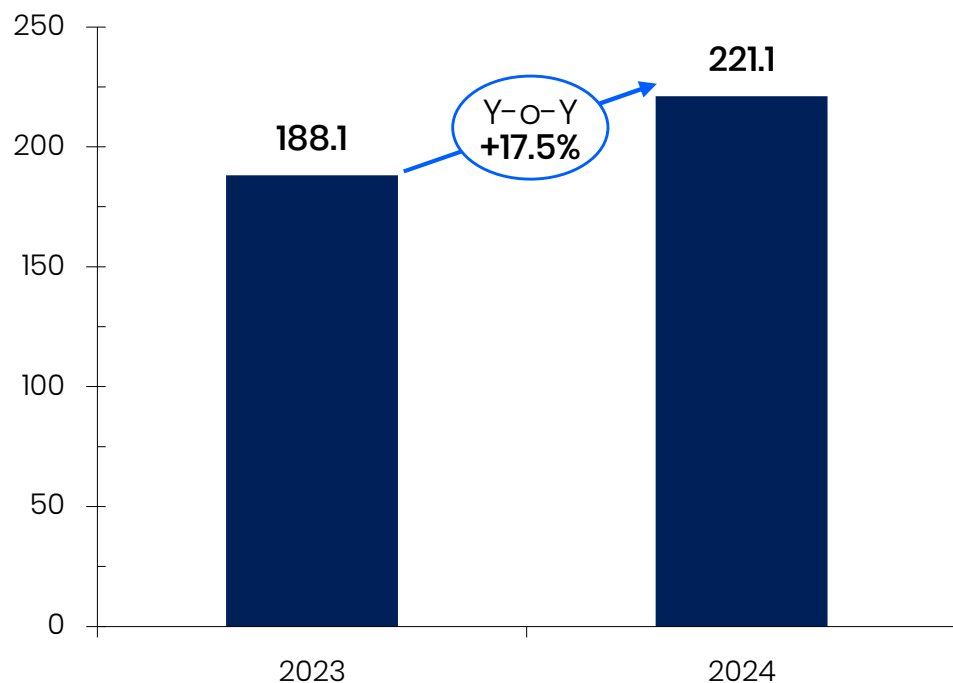
Net Income* | €M



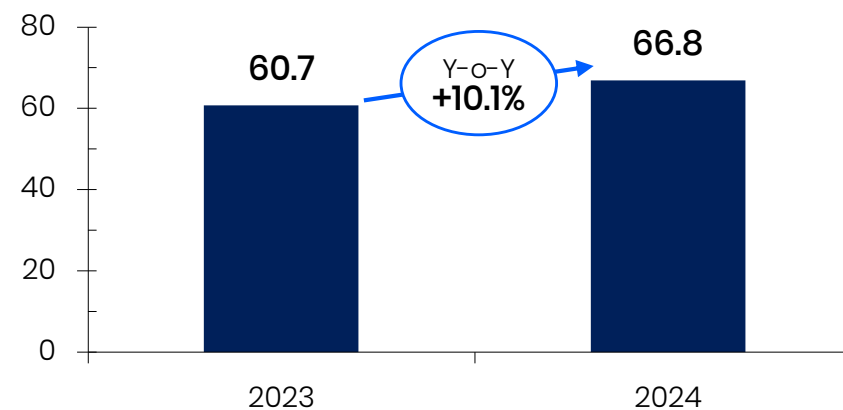
*The values do not include Discontinued Operations.

Mavriq – Key Financials

Revenues | €M



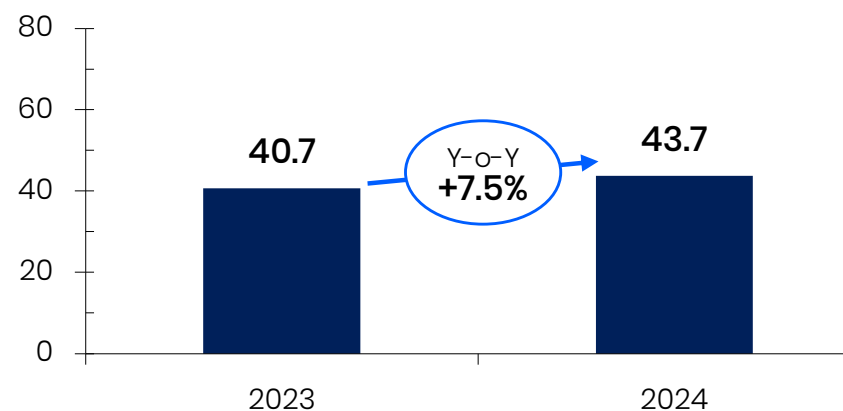
EBITDA | €M



EBITDA margin 32.3%

30.2%

EBIT | €M

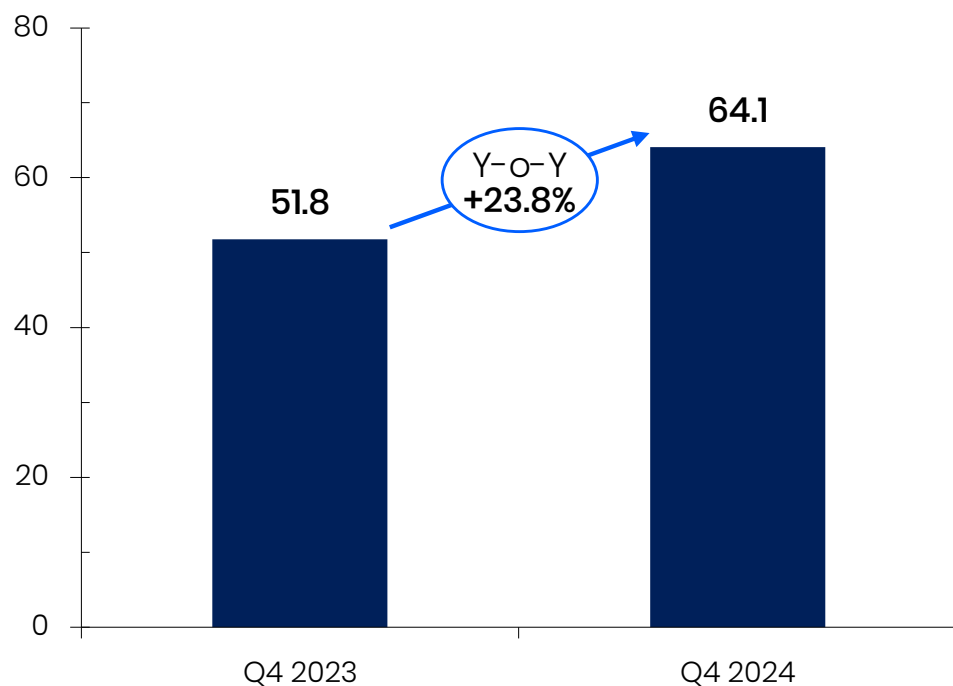


EBIT margin 21.6%

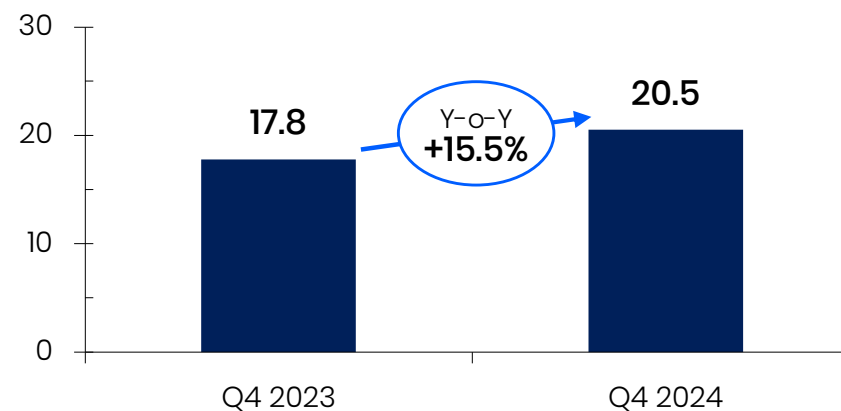
19.8%

Mavriq – Q4 Key Financials

Revenues | €M



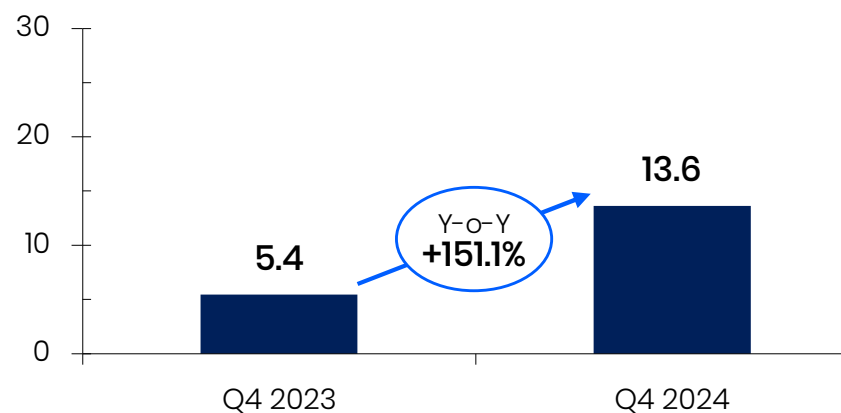
EBITDA | €M



EBITDA margin 34.3%

32.0%

EBIT | €M



EBIT margin 10.5%

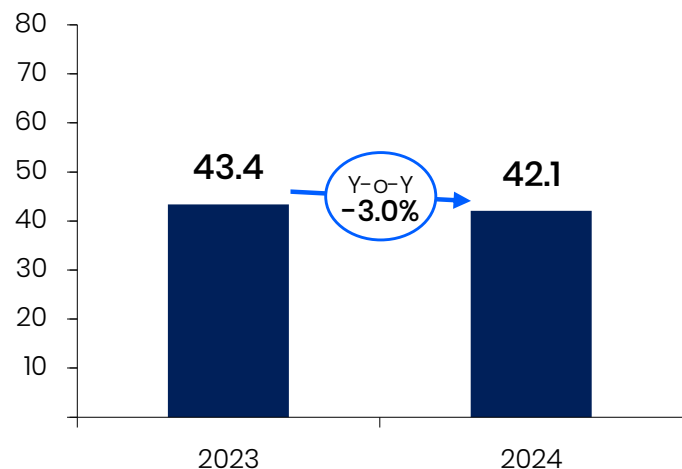
21.3%

Mavriq – Performance and outlook (1/4)

The performance of the Mavriq Division in 2024 has been positive, thanks to the overall organic growth and to the contribution of the acquisition of Switcho (consolidated from Q3 2024) and Pricewise (consolidated from Q4 2024).

Expectations for 2025 are for growth in all main business lines, with the exception of E-Commerce Price Comparison, for which the outlook appears more uncertain.

Credit Broking Revenues | €M

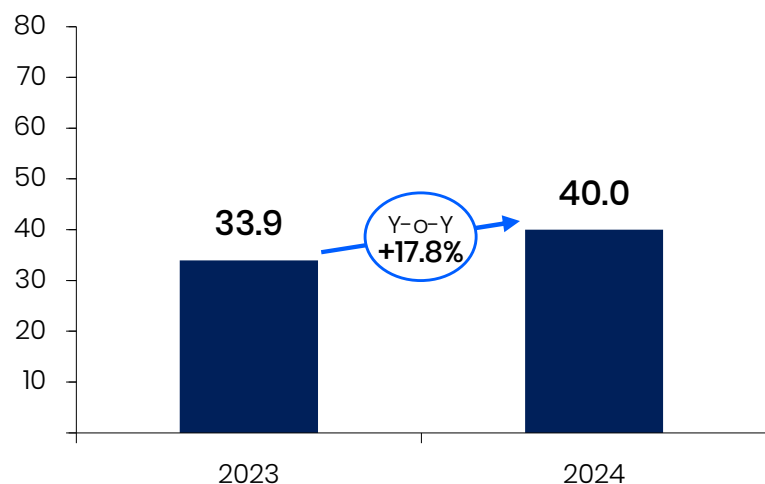


Year 2024 was characterized by a weaker-than-expected mortgage market evolution. The expected recovery in demand, in fact, only occurred in the last months of 2024, when the market is finally up Y-o-Y.

For the first part of 2025, Y-o-Y growth in demand is confirmed, with a continuance of the Q4 2024 trends. However, global economic and political uncertainties could affect Italian consumers credit demand during the rest of the financial year.

Mavriq – Performance and outlook (2/4)

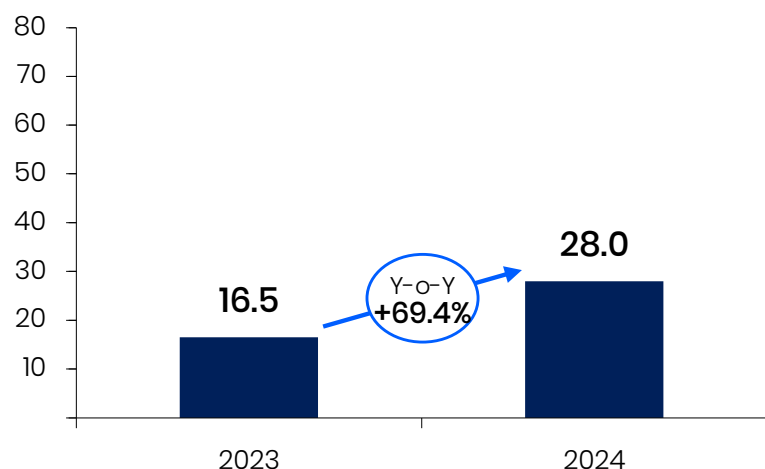
Insurance Broking Revenues | €M



Insurance Broking continued its double-digit organic growth during 2024, supported by rising insurance premiums.

Growth is likely to continue in 2025.

Telco & Energy Comparison Revenues | €M

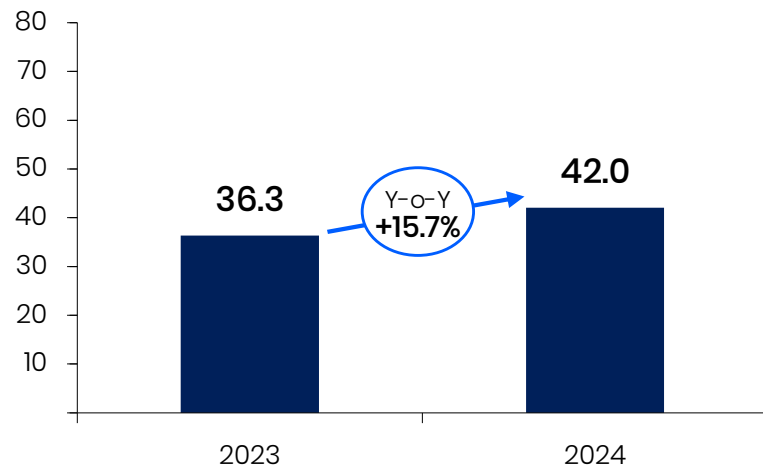


Telco & Energy Comparison in 2024 recorded strong Y-o-Y growth. This growth is partly of organic nature and partly attributable to the acquisition of Switcho.

Growth is likely to continue in the 2025, mainly resulting from the enlargement of the consolidation area.

Mavriq – Performance and outlook (3/4)

E-Commerce Price Comparison Revenues | €M

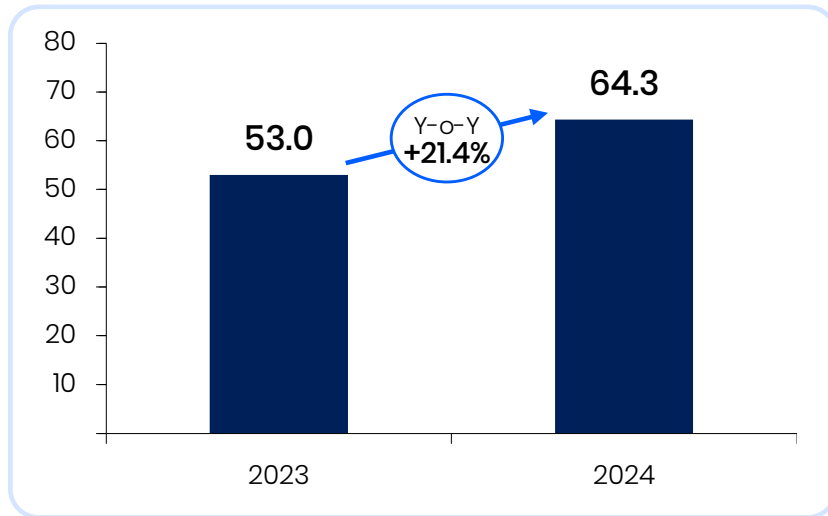


Revenues of E-Commerce Price Comparison are up in 2024, but financial results are down Y-o-Y due to the significant increase in traffic acquisition costs from Google. This trend is due to the changes introduced by Google following the entry into force of the Digital Markets Act (“DMA”).

We hope that the European Commission, which in March 2024 promptly opened an investigation against Google for possible violations of the DMA, will proceed without delay to conclude its analysis and activate the instruments at its disposal to ensure full compliance with the regulation. For 2025, results and expectations remain dependent on the actual enforcement of the DMA.

Mavriq – Performance and outlook (4/4)

International Markets Revenues | €M

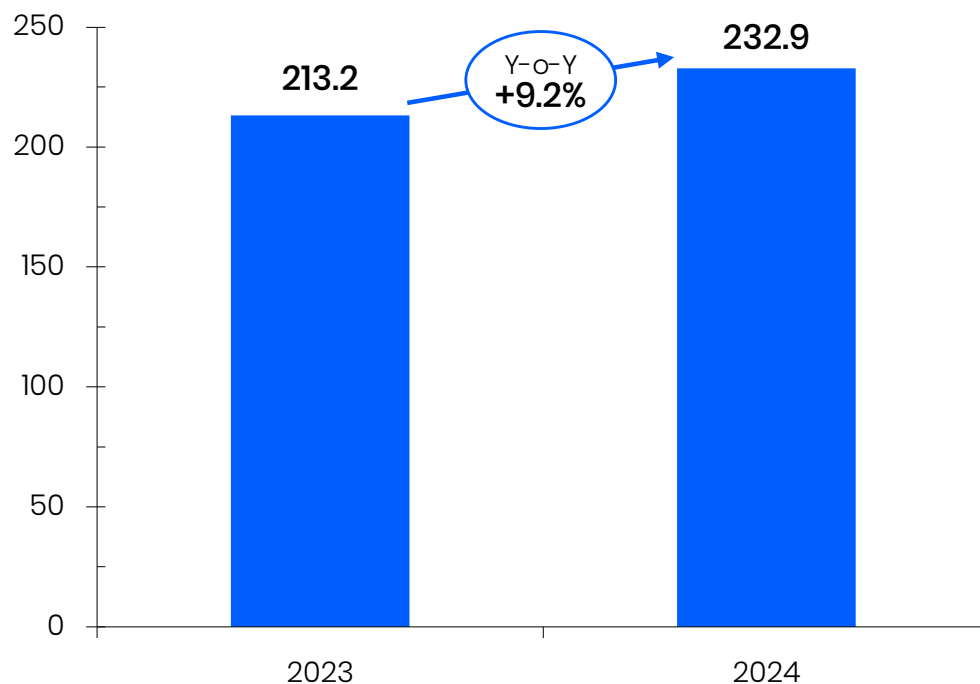


International markets are up in 2024, both organically and thanks to the contribution of Pricewise. During the year, the fine-tuning of the acquired businesses continued, aimed at increasing their growth potential.

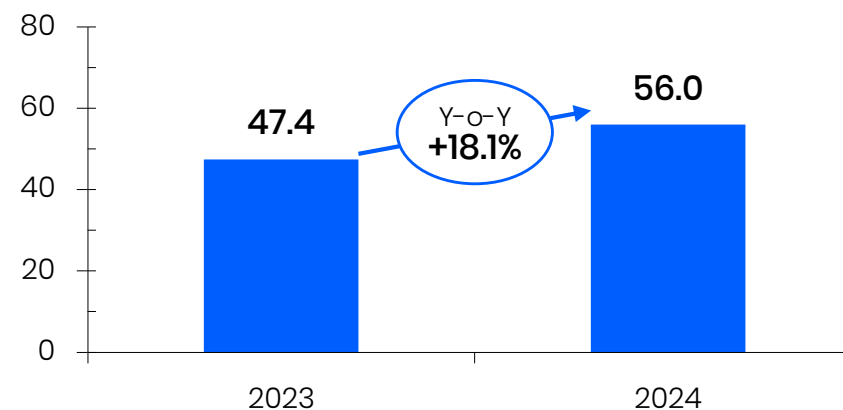
For 2025, the expectation is of continued organic growth, mainly driven by the positive performance of the insurance comparison business in different countries. This will be supplemented, in the first nine months, by the contribution of the enlargement of the consolidation area.

Multiply BPO&Tech – Key Financials

Revenues* | €M



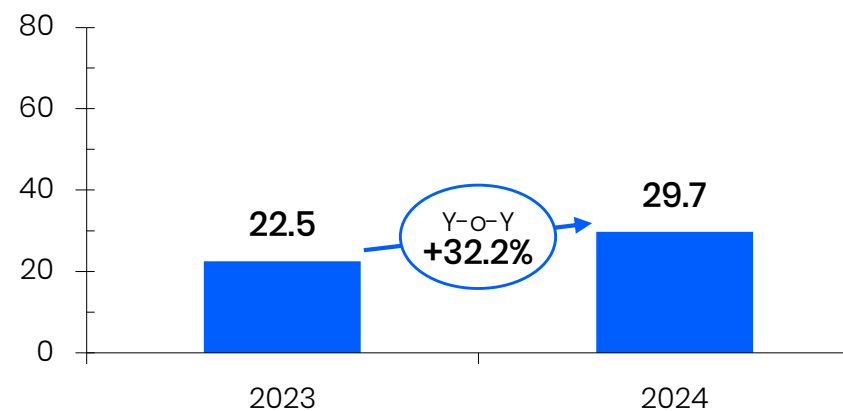
EBITDA* | €M



EBITDA margin 22.2%

24.0%

EBIT* | €M



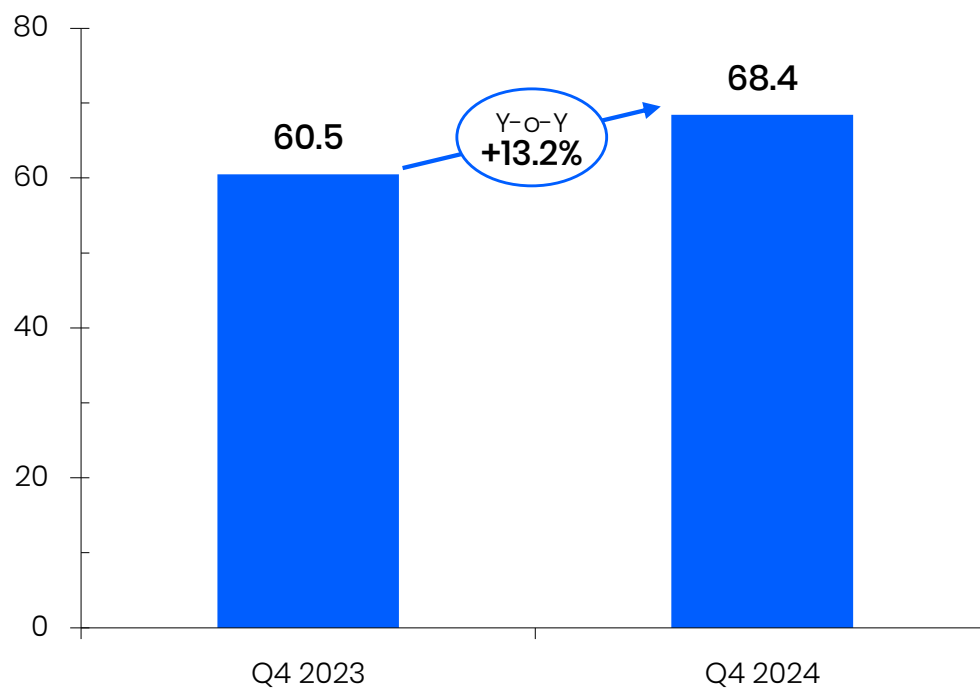
EBIT margin 10.5%

12.8%

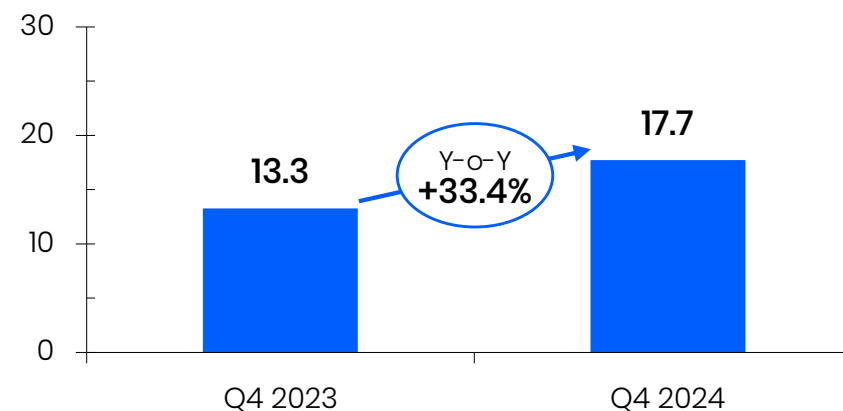
*The values do not include Discontinued Operations.

Multiply BPO&Tech – Q4 Key Financials

Revenues* | €M



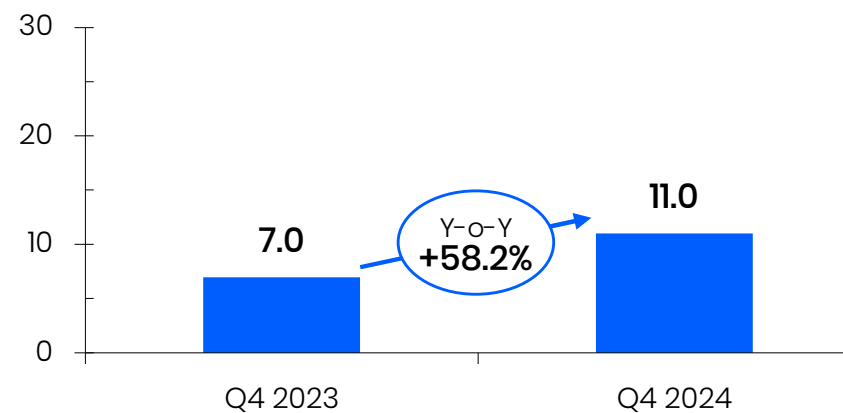
EBITDA* | €M



EBITDA margin 21.9%

25.9%

EBIT* | €M



EBIT margin 11.5%

16.1%

*The values do not include Discontinued Operations.

Multiply BPO&Tech – Performance and outlook (1/5)

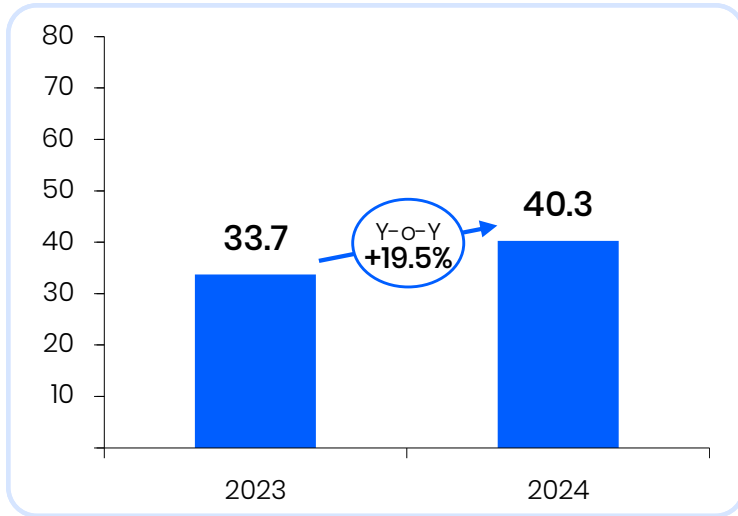
The 2024 closed with positive results for the Multiply BPO&Tech Division, which recorded organic revenue growth of 9.2% and an even more pronounced improvement in EBITDA margin, reaching an overall margin of 24.0%.

Throughout the year, performance has progressively improved, with an acceleration beyond expectations in Q4 2024, driven by the strong recovery of Multiply Mortgages and the outstanding performance of Multiply Lease, Multiply Claims and Multiply Wealth also contributed positively to growth in Q4 2024, while Multiply Loans and Multiply Real Estate maintained a more stable trend compared to the first part of the year.

Looking ahead to 2025, the Division expects to continue its growth path, which gained momentum in H2 2024, although prospects vary across business lines, as detailed below. The impact of ongoing M&A transactions in the Italian banking sector remains difficult to assess at this stage, both due to the uncertainty regarding their outcome and the complexity of predicting potential implications for our business. However, it is reasonable to assume that, in any case, any impact on 2025 results will be negligible.

Multiply BPO&Tech – Performance and outlook (2/5)

Multiply Mortgages Revenues | €M

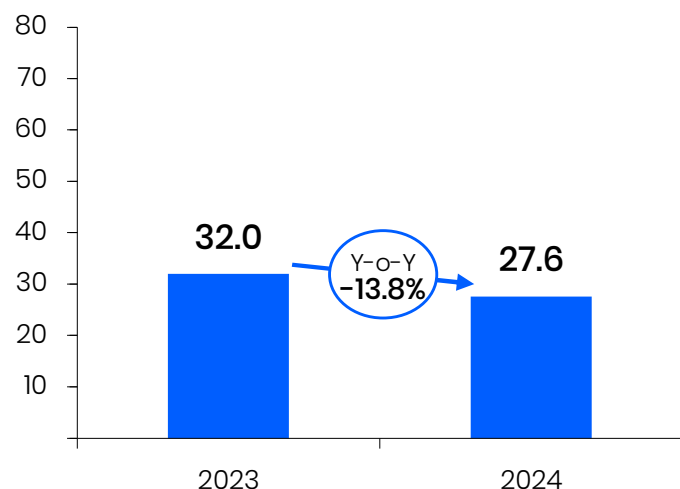


In 2024, Multiply Mortgages showed signs of recovery, particularly in H2 2024, benefitting from increased demand and the entry of new banking clients. However, growth was mainly driven by para-notary services, while mortgage underwriting activities showed a more gradual trend. Q4 2024 marked a turning point, with a significant increase in volumes.

For 2025, the business line is expected to continue improving, supported by a more favorable interest rate environment. The expansion of the client portfolio and the optimization of operational capacity will be the key growth drivers.

Multiply BPO&Tech – Performance and outlook (3/5)

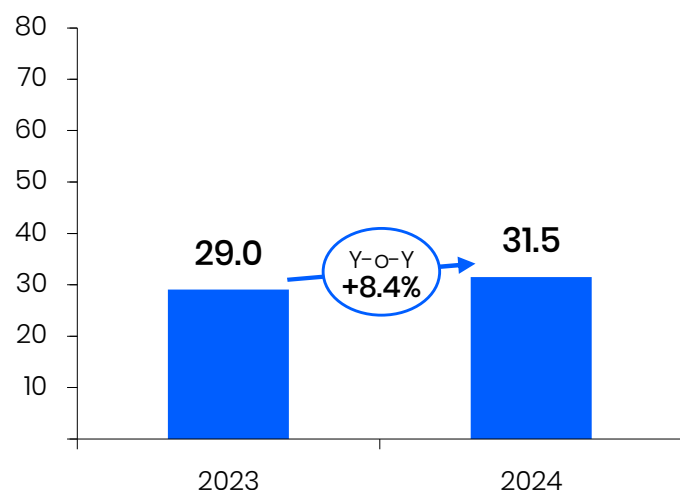
Multiply Real Estate Revenues | €M



Multiply Real Estate was impacted by the progressive phase-out of activities related to the Ecobonus, leading to a revenue drop in 2024. Despite a slight increase in property valuation activities, the reduction of incentive-driven transactions – albeit slower than expected – significantly affected overall performance.

In 2025, the business line is expected to continue its downward adjustment. However, the recovery in credit demand and the addition of a new client could provide opportunities for stabilization.

Multiply Loans Revenues | €M

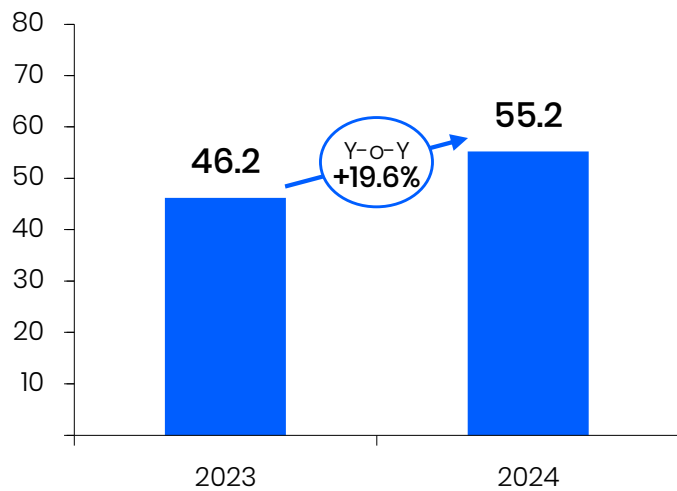


Multiply Loans in 2024 grew in terms of revenue, but remained more stable in terms of margins. The business line benefited from the consolidation of guaranteed loan portfolio management, although the pace of expansion moderated in H2 2024.

In 2025, the focus will be on operational consolidation and efficiency improvements, in a generally stable market environment.

Multiply BPO&Tech – Performance and outlook (4/5)

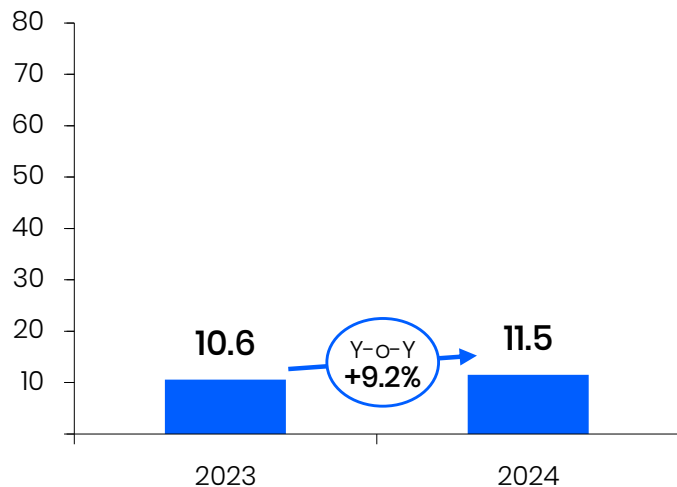
Multiply Claims Revenues | €M



Multiply Claims continued to deliver significant growth in 2024, with a strong expansion of marginality, as it processed complex claims related to extraordinary weather events of 2023. In H2 2024, comparisons with H2 2023 naturally led to a normalization of input volumes, although the overall level of activity remained high.

In 2025, normalization of revenues and margins is expected, settling below the record levels of 2024 but still exceeding 2023 levels.

Multiply Wealth Revenues | €M

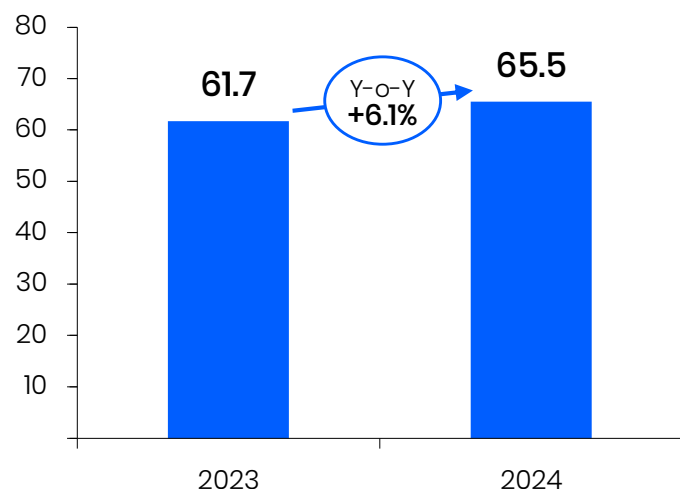


During 2024, Multiply Wealth recorded solid growth, also benefitting from favorable financial market conditions. The recent appointment of a new business manager has further enhanced commercial growth prospects for the business line.

For 2025, the focus will be on consolidating growth, expanding the customer base, and strengthening the organizational structure.

Multiply BPO&Tech – Performance and outlook (5/5)

Multiply Lease Revenues | €M



Once again in 2024, **Multiply Lease** outperformed management expectations, thanks to the contribution of Agenzia Italia S.p.A., which continues to be a key driver of revenue and profitability of the Division.

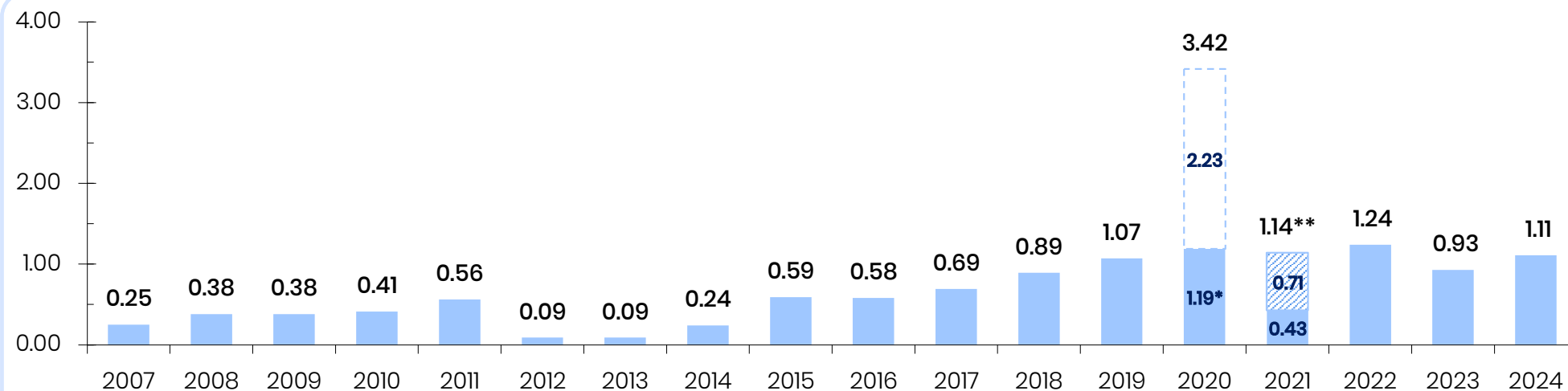
In 2025, this business line aims to offset challenges in the automotive market and the negative effects of changes in corporate fleet tax treatment through new service offerings and operational improvements.

In March 2025, we reached an agreement to divest Centro Finanziamenti S.p.A., a company registered in the Register of Financial Intermediaries under Article 106 of the Italian Banking Act, for a consideration equal to Euro 3.5 million. The transaction's completion is subject to the approval by the Bank of Italy. In compliance with IFRS accounting standards, the company's results are classified under "Discontinued operations".

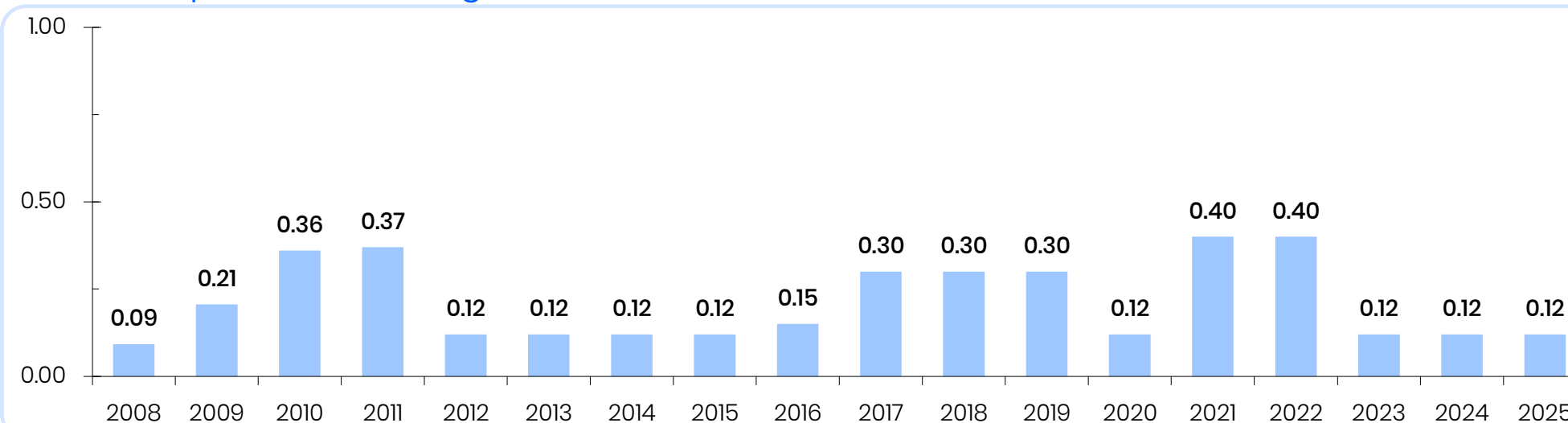
Additionally, on November 18, 2024, the Group acquired Mia Pensione S.r.l., a company specialized in pension and retirement consulting services. The results of this company will be reported under the "Other Revenues" of the Multiply BPO&Tech Division.

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.



Agenda

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

Net Financial Position

(€000)	December 31, 2024	September 30, 2024	As of June 30, 2024	March 31, 2024	December 31, 2023
A. Cash and current bank accounts	137,490	127,992	118,189	158,456	150,097
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	-	14,837	9,538	6,120	1,761
D. Liquidity (A) + (B) + (C)	137,490	142,829	127,727	164,576	151,858
E. Current financial liabilities	(78,592)	(68,978)	(54,701)	(25,251)	(4,305)
F. Current portion of non-current financial liabilities	(89,612)	(87,391)	(83,962)	(91,427)	(79,505)
G. Current indebtedness (E) + (F)	(168,204)	(156,369)	(138,663)	(116,678)	(83,810)
H. Net current financial position (D) + (G)	(30,714)	(13,540)	(10,936)	47,898	68,048
I. Non-current financial liabilities	(289,761)	(307,351)	(305,458)	(349,096)	(368,249)
J. Bonds issued	-	-	-	-	-
K. Trade and other non-current payables	-	-	-	-	-
L. Non-current indebtedness (I) + (J) + (K)	(289,761)	(307,351)	(305,458)	(349,096)	(368,249)
M. Net financial position (H) + (L)	(320,475)	(320,891)	(316,394)	(301,198)	(300,201)

MONEY Group PLC ("MONEY") investment	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Number of MONEY shares	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Value of MONEY shares (€000)	101,937	111,234	115,513	113,100	141,865
Net Financial Position net of Value of MONEY shares (€000)	(218,538)	(209,657)	(200,881)	(188,098)	(158,336)



Agenda

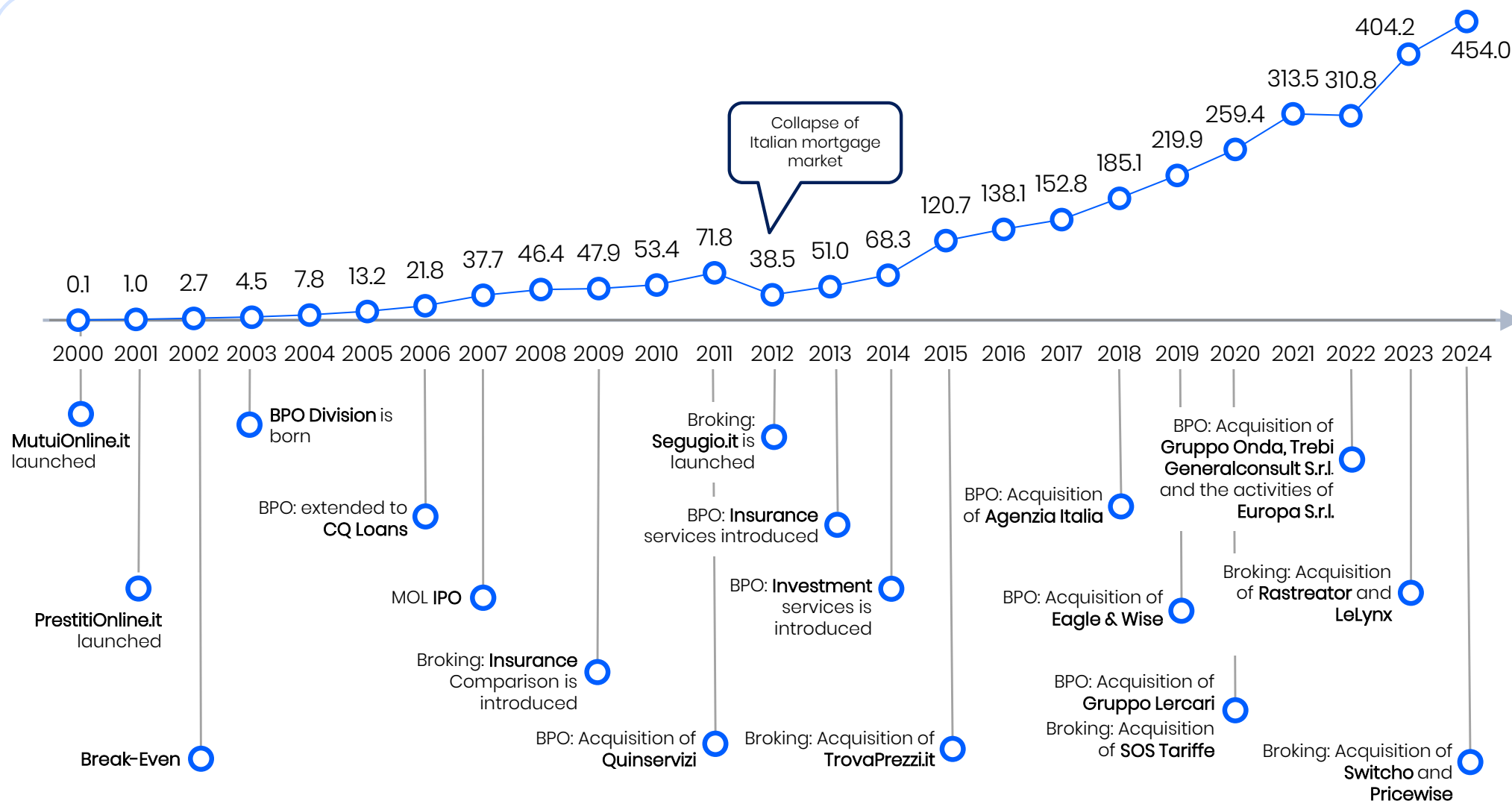
1. Business Description
2. Share Information
3. Business Update
4. Net Financial Position Update



- 5. Historical Performance**

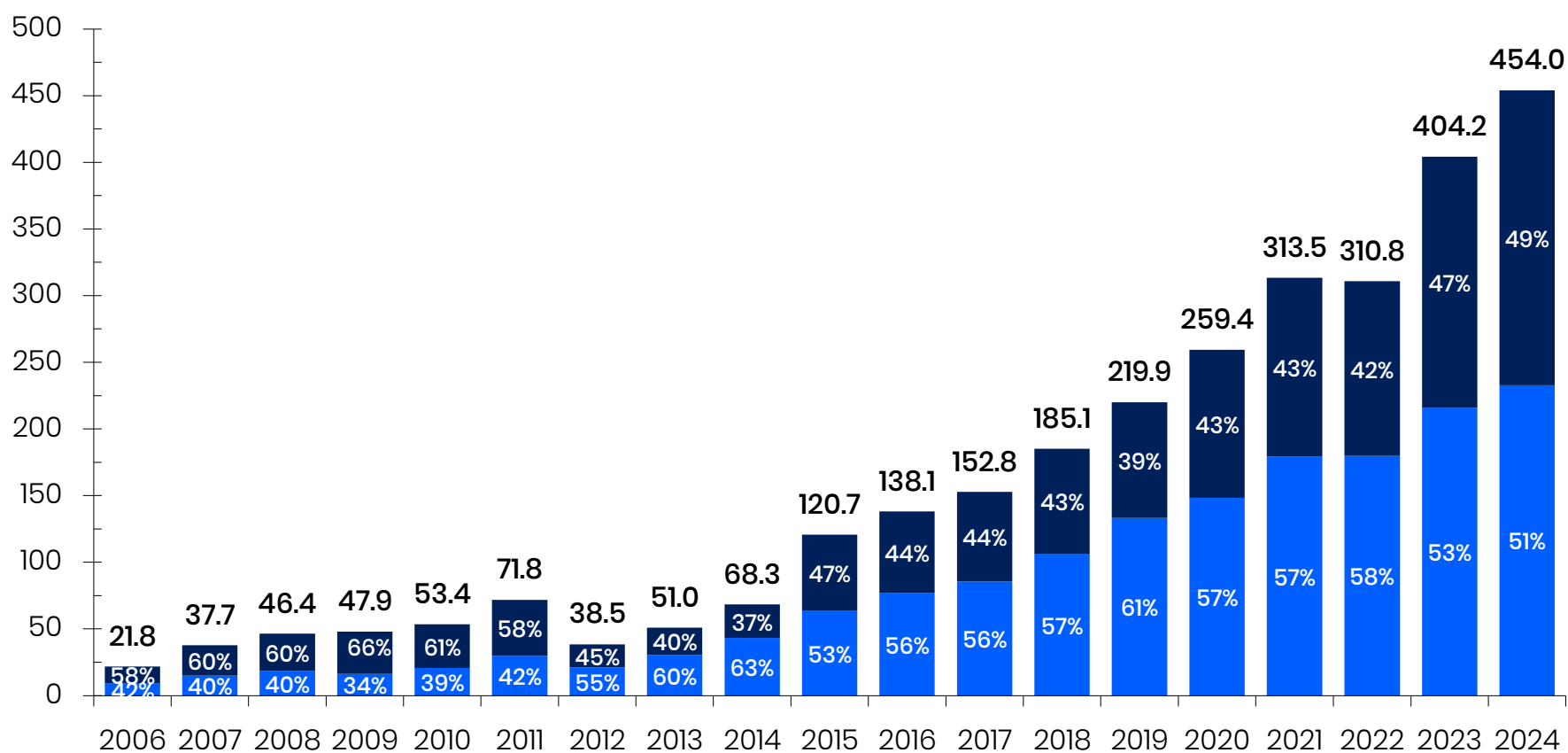
Major milestones

Revenues | €M



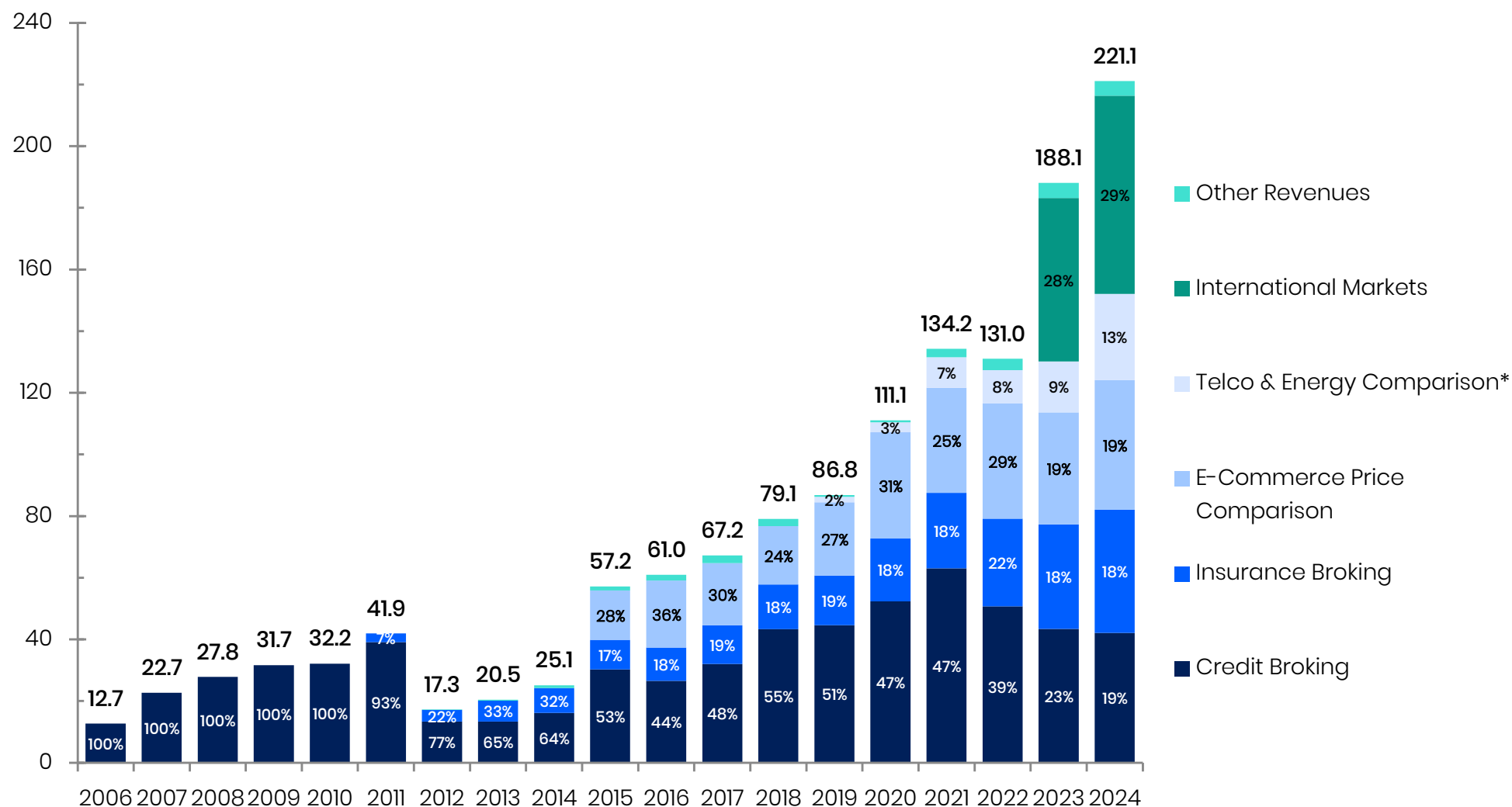
Revenue trends by Division

Group Revenues | €M



Revenue Breakdown by Business Line

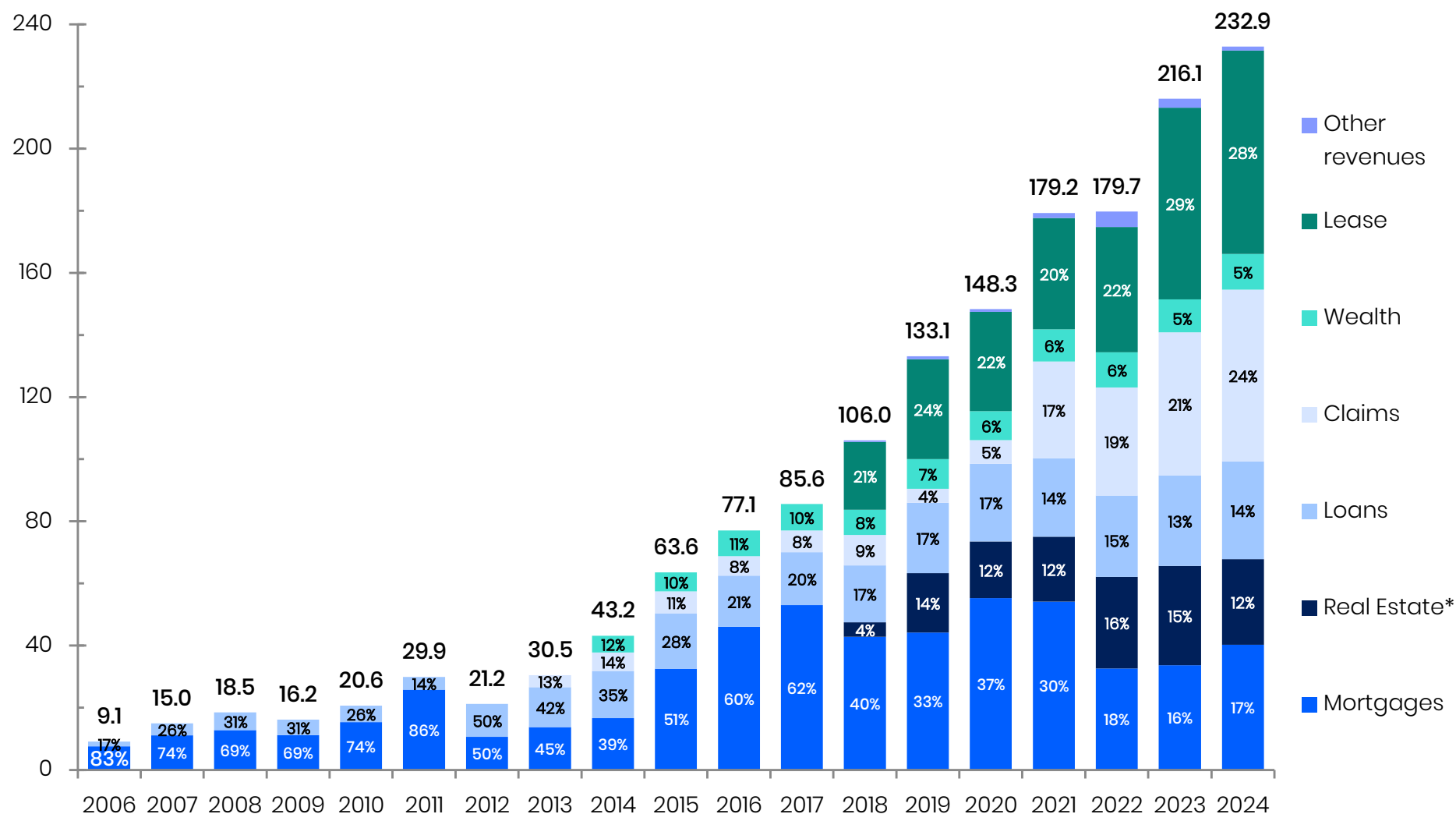
Mavriq Revenues | €M



* Until FY 2018 included in Other Revenues

Revenue Breakdown by Business Line

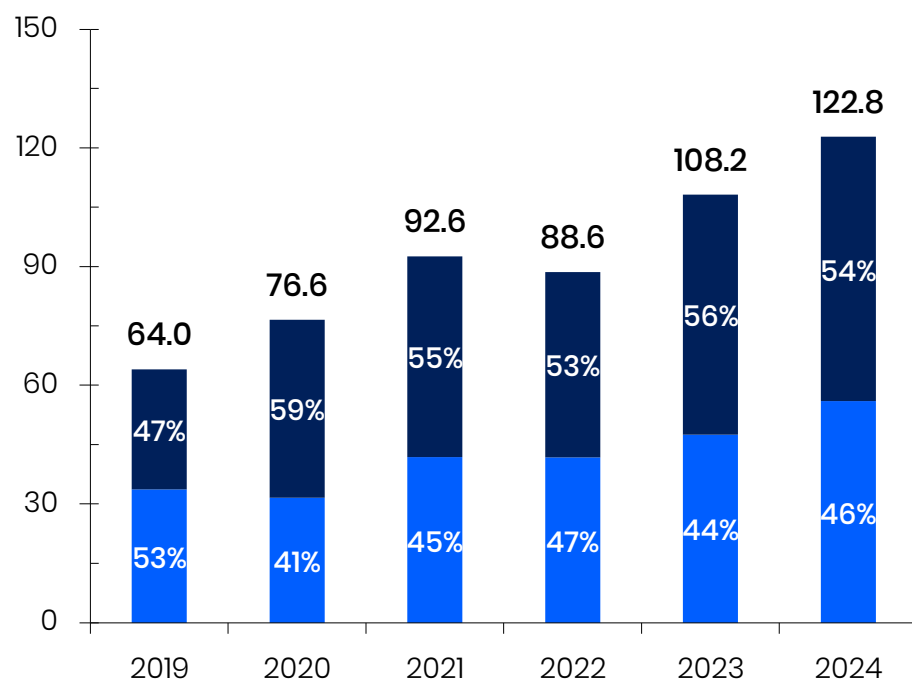
Multiply BPO&Tech Revenues | €M



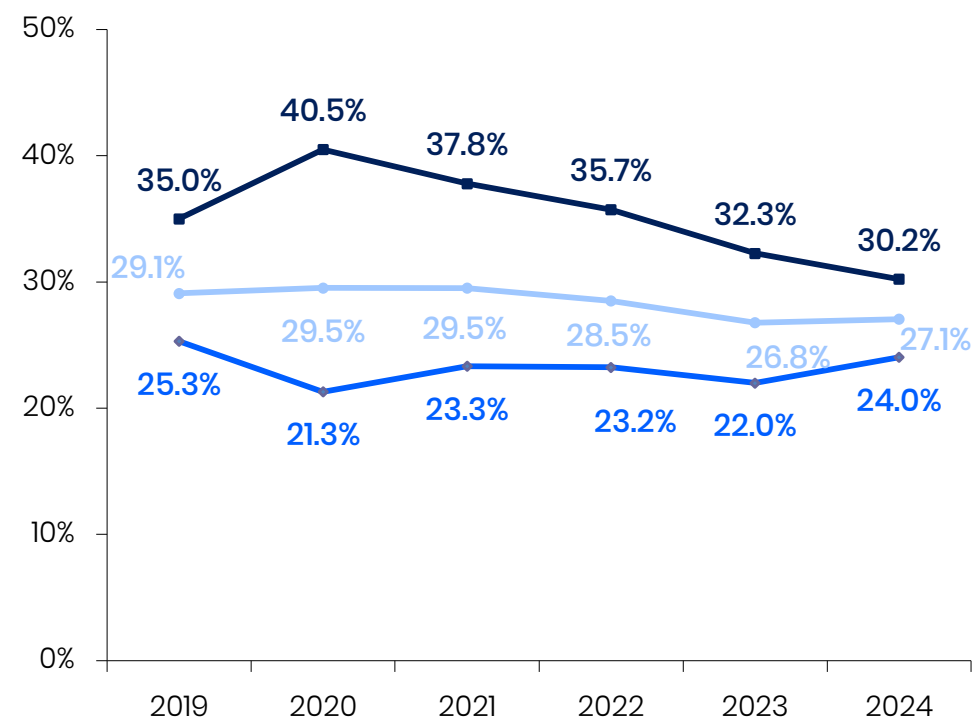
* Until FY 2017 included in Mortgages

EBITDA by Division

EBITDA | €M

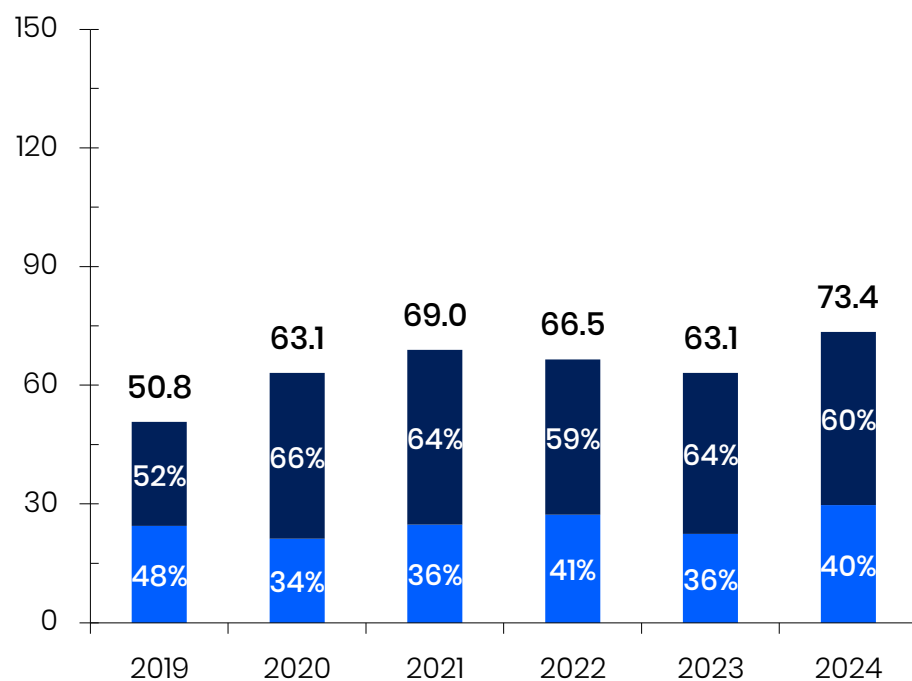


EBITDA margin | %

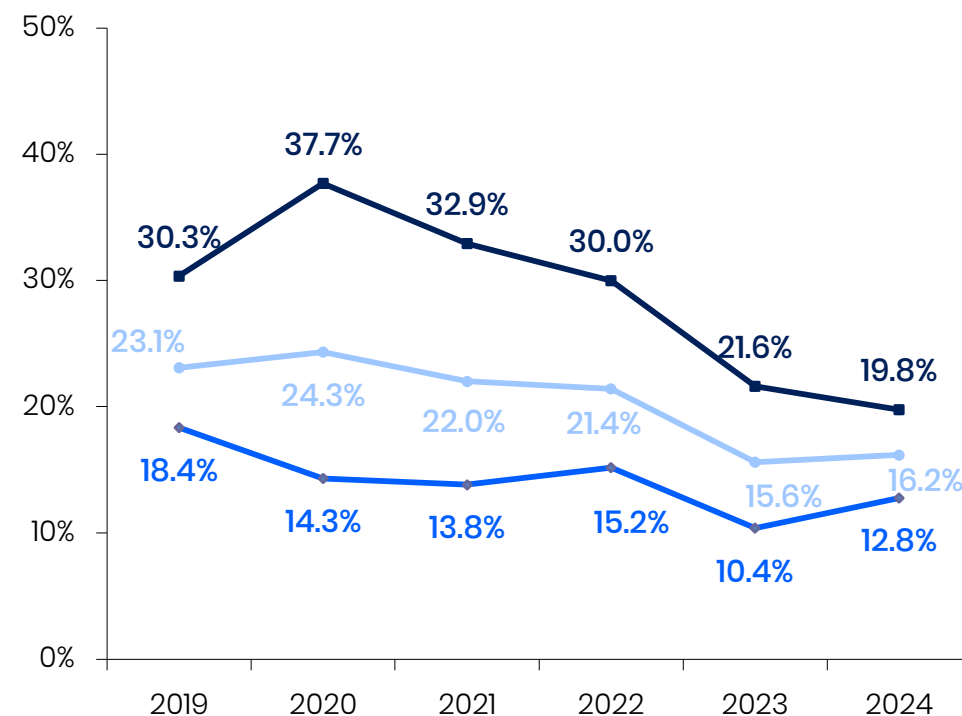


Operating Income by Division

EBIT | €M

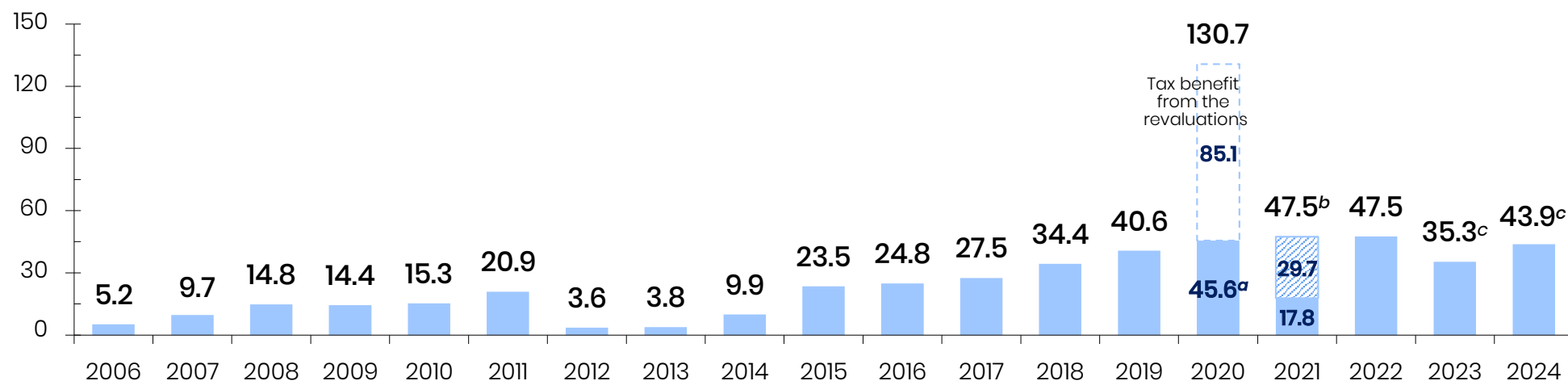


EBIT margin | %

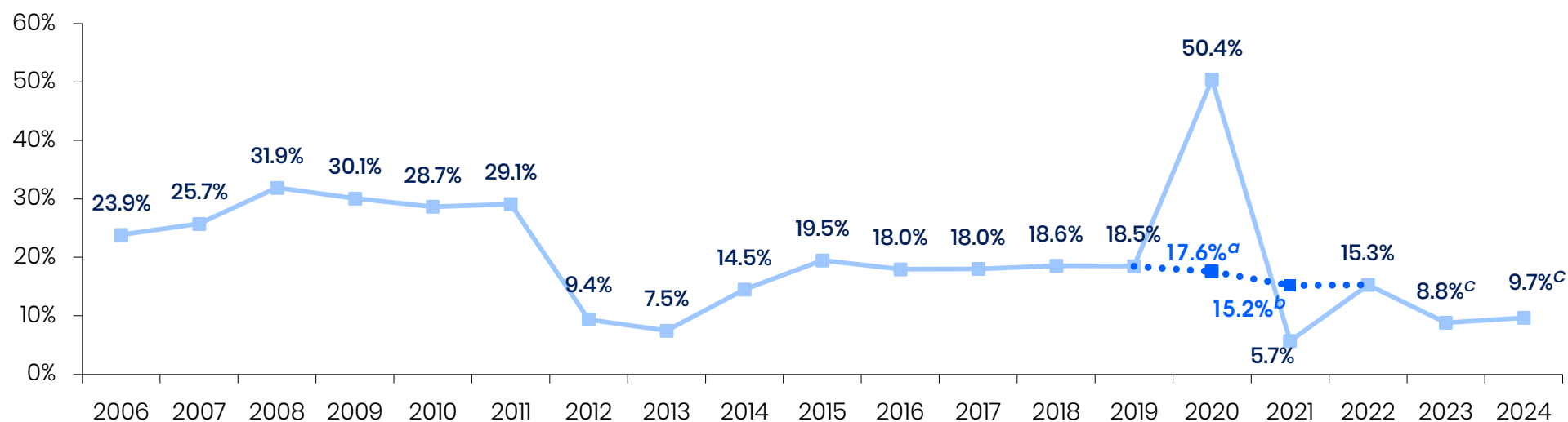


Net Income

Net Income | €M



Net Income Margin | %



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

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

c. The values do not include Discontinued Operations. Net income of Discontinued Operations is -0.898€M in FY2024 and 0.022€M in FY2023.



Appendix



Quarterly Profit & Loss

(€000)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenues	132,517	106,623	108,700	106,138	112,245
Other income	3,280	2,259	2,518	2,313	2,664
Capitalization of internal costs	4,411	3,671	3,935	3,177	3,804
Services costs	(56,215)	(44,762)	(47,025)	(45,434)	(47,447)
Personnel costs	(41,201)	(33,498)	(34,271)	(34,084)	(37,068)
Other operating costs	(4,570)	(5,753)	(5,158)	(4,768)	(3,170)
EBITDA	38,222	28,540	28,699	27,342	31,028
Depreciation and amortization	(13,601)	(11,943)	(12,152)	(11,665)	(18,651)
Operating income	24,621	16,597	16,547	15,677	12,377
Financial income	309	2,869	868	4,757	531
Financial expenses	(3,448)	(4,660)	(4,324)	(4,305)	(4,171)
Income/(Losses) from participations	(151)	130	698	-	92
Income/(Losses) from financial assets/liabilities	(4,788)	(1,045)	(651)	(340)	(257)
Net income before income tax expense	16,543	13,891	13,138	15,789	8,572
Income tax expense	(3,164)	(4,005)	(3,774)	(4,560)	(2,758)
Net income of Continuing Operations	13,379	9,886	9,364	11,229	5,814
Net income of Discontinued Operations	(87)	(258)	(285)	(268)	(722)
Net income	13,292	9,628	9,079	10,961	5,092

Q4 Profit & Loss

(€000)	Q4 2024	Q4 2023	% Var.
Revenues	132,517	112,245	18.1%
Other income	3,280	2,664	23.1%
Capitalization of internal costs	4,411	3,804	16.0%
Services costs	(56,215)	(47,447)	18.5%
Personnel costs	(41,201)	(37,068)	11.1%
Other operating costs	(4,570)	(3,170)	44.2%
EBITDA	38,222	31,028	23.2%
Depreciation and amortization	(13,601)	(18,651)	-27.1%
Operating income	24,621	12,377	98.9%
Financial income	309	531	-41.8%
Financial expenses	(3,448)	(4,171)	-17.3%
Income/(Losses) from participations	(151)	92	N/A
Income/(Losses) from financial assets/liabilities	(4,788)	(257)	N/A
Net income before income tax expense	16,543	8,572	93.0%
Income tax expense	(3,164)	(2,758)	14.7%
Net income of Continuing Operations	13,379	5,814	130.1%
Net income of Discontinued Operations	(87)	(722)	-88.0%
Net income	13,292	5,092	161.0%

Full Year Profit & Loss

(€000)	FY 2024	FY 2023	% Var.
Revenues	453,978	401,336	13.1%
Other income	10,370	9,631	7.7%
Capitalization of internal costs	15,194	12,686	19.8%
Services costs	(193,436)	(169,869)	13.9%
Personnel costs	(143,054)	(133,014)	7.5%
Other operating costs	(20,249)	(12,678)	59.7%
EBITDA	122,803	108,092	13.6%
Depraciation and amortization	(49,361)	(44,951)	9.8%
Operating income	73,442	63,141	16.3%
Financial income	8,803	6,941	26.8%
Financial expenses	(16,737)	(15,750)	6.3%
Income/(Losses) from participations	677	129	424.8%
Income/(Losses) from financial assets/liabilities	(6,824)	(4,400)	55.1%
Net income before income tax expense	59,361	50,061	18.6%
Income tax expense	(15,503)	(14,722)	5.3%
Net income of Continuing Operations	43,858	35,339	24.1%
Net income of Discontinued Operations	(898)	22	N/A
Net income	42,960	35,361	21.5%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31,	December 31,		
	2024	2023		
ASSETS				
Intangible assets	480,937	446,292	34,645	7.8%
Property, plant and equipment	34,675	31,253	3,422	10.9%
Participations measured with equity method	1,986	1,776	210	11.8%
Financial assets at fair value	111,705	151,711	(40,006)	-26.4%
Deferred tax assets	4,886	10,259	(5,373)	-52.4%
Other non-current assets	6,211	6,305	(94)	-1.5%
Total non-current assets	640,400	647,596	(7,196)	-1.1%
Cash and cash equivalents	137,490	150,097	(12,607)	-8.4%
Assets held for sale	3,330	-	3,330	N/A
Current financial assets	-	777	(777)	-100.0%
Trade receivables	137,167	135,026	2,141	1.6%
Tax receivables	5,266	7,384	(2,118)	-28.7%
Other current assets	15,921	10,967	4,954	45.2%
Total current assets	299,174	304,251	(5,077)	-1.7%
TOTAL ASSETS	939,574	951,847	(12,273)	-1.3%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2024	December 31, 2023		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	291,738	327,528	(35,790)	-10.9%
Minority interests	3,789	2,603	1,186	45.6%
Total shareholders' equity	295,527	330,131	(34,604)	-10.5%
Long-term debts and other financial liabilities	289,761	368,249	(78,488)	-21.3%
Provisions for risks and charges	1,325	689	636	92.3%
Defined benefit program liabilities	24,840	21,479	3,361	15.6%
Other non current liabilities	11,076	13,375	(2,299)	-17.2%
Total non-current liabilities	327,002	403,792	(76,790)	-19.0%
Short-term debts and other financial liabilities	168,204	83,810	84,394	100.7%
Trade and other payables	61,628	51,840	9,788	18.9%
Tax payables	3,595	2,879	716	24.9%
Liabilities held for sale	783	-	783	N/A
Other current liabilities	82,835	79,395	3,440	4.3%
Total current liabilities	317,045	217,924	99,121	45.5%
TOTAL LIABILITIES	644,047	621,716	22,331	3.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	939,574	951,847	(12,273)	-1.3%

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.