



MULTIPLY GROUP S.P.A.

CONSOLIDATED HALF YEAR FINANCIAL REPORT

**SIX MONTHS ENDED JUNE 30, 2025
(FIRST HALF 2025)**

Prepared according to LAS 34

INDEX

1. GOVERNING BODIES AND OFFICERS	3
2. INTERIM DIRECTORS' REPORT ON OPERATIONS	4
2.1. Introduction	4
2.2. Organizational structure	4
2.3. Information about the profitability of the Group	9
2.3.1. Revenues	11
2.3.2. EBITDA	11
2.3.3. Operating income (EBIT)	12
2.3.4. Financial Revenues/Expenses	12
2.3.5. Taxes	12
2.3.6. Net income of the period	12
2.4. Information about the financial resources of the Group	12
2.4.1. Current and non-current indebtedness	13
2.4.2. Capital resources, investments, and description of the cash flows	14
2.4.3. Changes in net working capital	15
2.5. Report on foreseeable evolution	16
2.5.1. Mavriq (Broking) Division	16
2.5.2. Multiply BPO&Tech Division	16
2.6. Other information	18
3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2025	20
3.1. Consolidated statement of financial position as of June 30, 2025 and December 31, 2024	20
3.2. Consolidated statement of income for the six months ended June 30, 2025 and 2024	21
3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2025 and 2024	22
3.4. Consolidated statement of cash flows for the six months ended June 30, 2025 and 2024	23
3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2025 and 2024	24
3.6. Explanatory notes	25
4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998	52
5. AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS	53

1. GOVERNING BODIES AND OFFICERS

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 Zanutto
	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. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Introduction

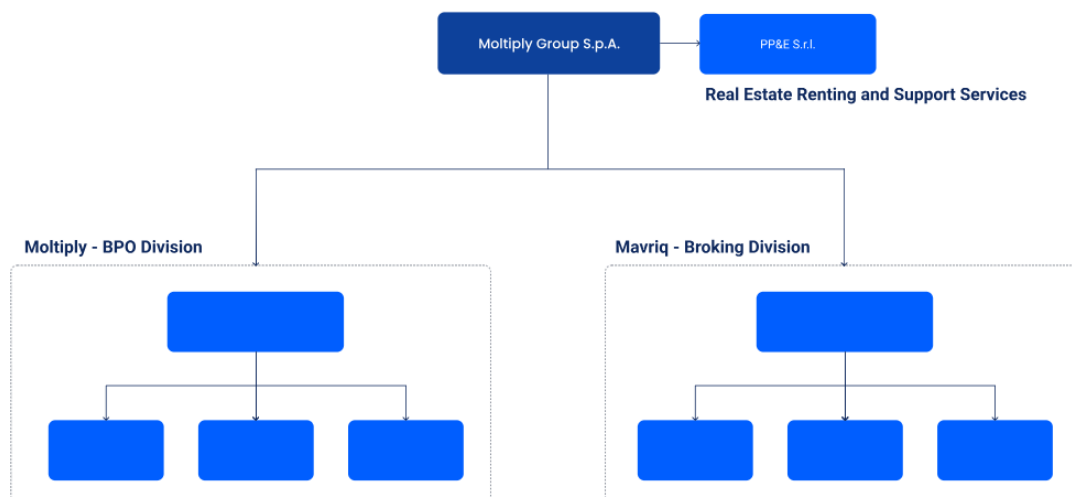
Multiply Group S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with a relevant position – through the entities of its “**Broking Division**” (also named “**Mavriq**”) – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers 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.

Regarding the accounting principles adopted in the preparation of the consolidated half year financial report as of June 30, 2025, please refer to the explanatory notes.

In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

2.2. Organizational structure

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:

Multiply BPO&Tech Division:



Compared with the composition of the Group as of December 31, 2024, the following changes occurred:

- On March 21, 2025, the Group, through its subsidiary Lucky Fox S.r.l., acquired from ProSiebenSat.1 Media SE, the entire share capital of Verivox Holding GmbH and its respective subsidiaries (together “**Verivox**”), a leading player in the German online comparison and intermediation market (the “**Transaction**”). The total consideration agreed for the Transaction is equal to Euro 231.5 million in terms of equity value. At the acquisition date, Lucky Fox S.r.l. assumed debts towards Verivox - generated by a cash pool relationship with the previous shareholder- for Euro 53.9 million, and acquired a shareholders’ loan towards Verivox for Euro 13.7 million, the countervalue of which were offset at the closing with the agreed consideration for the Transaction. The net amount was paid through the cash deriving from the loan agreement subscribed at the same time as the Transaction, and cash already available. The agreements for the Transaction also provide for an earn-out of up to Euro 60 million determined on the basis of Verivox’s financial performance in 2025; the liability for this earn-out is currently estimated at Euro 10 million.
- On March 7, 2025, the Group reached an agreement for the disposal of the entire share capital of 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 finalization of the transaction is subject to the approval of the Bank of Italy. The economic results of this subsidiary will be shown, until the date of disposal, under “Discontinued operations”, being an independent CGUs.

- On March 24, 2025, the Group sold its participation in 65Plus S.r.l., for a consideration equal to Euro 4 thousand. The economic results of this subsidiary are shown, until the date of disposal, under “Discontinued operations”.

Mavriq (Broking) Division

Our Mavriq Division operates in the online comparison and intermediation of products and services in Italy (reference market), Germany, Spain, France, Netherlands and Mexico.

The activities carried out by our Mavriq Division are organized mainly into the following business lines:

- (a) **Credit Broking:** broking of mortgage loans and consumer loans products in Italy, mainly through the online channel (www.mutuonline.it and www.prestitionline.it websites);
- (b) **Insurance Broking:** online broking of insurance products in Italy, mainly motor related (www.cercassicurazioni.it website);
- (c) **E-Commerce Price Comparison:** comparison and promotion of e-commerce operators in Italy (www.trovaprezzi.it website);
- (d) **Telco & Energy Comparison:** comparison and promotion of telecommunications and energy services in Italy (through www.sostariffe.it and www.switcho.it websites);
- (e) **International Markets:** online comparison and brokerage of mainly insurance products in Germany (www.verivox.de website), Spain (www.rastreator.com website), France (www.lelynx.fr website), Mexico (www.rastreator.mx website) and Netherlands (www.pricewise.nl website).

The activity of the Broking Division is also carried out under the “**Segugio.it**” brand (www.segugio.it website), which operates as a multibrand aggregator for insurance, credit, telecommunications and energy products in Italy. Each section of the website is however managed by the product companies of the Group and the related revenues are reported within the above mentioned business lines.

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. - authorized to professionally perform placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis) of Legislative Decree no. 58 of February 24, 1998 - manages, by means of website www.fondionline.it, an on-line mutual fund supermarket for Italian clients.

Moltiply BPO&Tech (BPO) Division

The Moltiply BPO&Tech Division provides business process outsourcing to the benefit of banks, financial intermediaries, insurance companies, and rental companies operating on the Italian market, with a high level of specialization in its reference verticals. The Moltiply BPO&Tech Division also offers a set of proprietary IT solutions to client companies in its business areas.

The activity of our Moltiply BPO&Tech Division is structured into the following business lines, on the basis of the type of services offered and/or the type of underlying product:

- (a) **Moltiply Mortgages:** provides outsourcing and IT services for the processing of residential mortgages; this business line includes para-notary services;
- (b) **Moltiply Real Estate:** offers real estate appraisal services and technical real estate services for operators in the financial sector and debt collection;

- (c) **Multiply Loans:** provides application processing and portfolio management services for salary/pension guaranteed loans, and for business loans to companies, also assisted by a guarantee from the State;
- (d) **Multiply Claims:** provides claims management and settlement outsourcing services;
- (e) **Multiply Wealth:** provides complete operational service solutions and IT platforms to investment and asset management companies;
- (f) **Multiply Lease:** provides BPO services and IT core solutions for leasing and long-term rental operators.

2.3. Information about the profitability of the Group

In the following paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2025. The income statement and cash flow data for the six months ended June 30, 2025 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2025 and 2024, together with the percentage of each item on Group revenues.

(euro thousand)	Six months ended				Change %
	June 30, 2025	(a)	June 30, 2024	(a)	
Revenues	301.692	100,0%	214.665	100,0%	40,5%
of which					
<i>Mavriq Division</i>	<i>165.034</i>	<i>54,7%</i>	<i>103.240</i>	<i>48,1%</i>	<i>59,9%</i>
<i>Multiply BPO&Tech Division</i>	<i>136.658</i>	<i>45,3%</i>	<i>111.425</i>	<i>51,9%</i>	<i>22,6%</i>
Other income	4.768	1,6%	4.831	2,3%	-1,3%
Capitalization of internal costs	9.957	3,3%	7.112	3,3%	40,0%
Services costs	(138.343)	-45,9%	(92.380)	-43,0%	49,8%
Personnel costs	(91.501)	-30,3%	(68.083)	-31,7%	34,4%
Other operating costs	(9.294)	-3,1%	(9.925)	-4,6%	-6,4%
EBITDA	77.279	25,6%	56.220	26,2%	37,5%
Depreciation and amortization	(28.511)	-9,5%	(23.817)	-11,1%	19,7%
Operating income	48.768	16,2%	32.403	15,1%	50,5%
Financial income	5.497	1,8%	5.625	2,6%	-2,3%
Financial expenses	(13.127)	-4,4%	(8.628)	-4,0%	52,1%
Income/(losses) from participations	(123)	0,0%	698	0,3%	N/A
Income/(losses) from financial assets/liabilities	(10.821)	-3,6%	(991)	-0,5%	991,9%
Net income before income tax expense	30.194	10,0%	29.107	13,6%	3,7%
Income tax expense	(7.887)	-2,6%	(8.334)	-3,9%	-5,4%
Net income of Continuing Operations	22.307	7,4%	20.773	9,7%	7,4%
Net Result of Discontinued Operations	(363)	-0,1%	(733)	-0,3%	-50,5%
Net income	21.944	7,3%	20.040	9,3%	9,5%

(a) Percentage of total revenues

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

(euro thousand)	Three months ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenues	168,881	132,811	132,482	106,488	108,660
Other income	2,538	2,230	3,280	2,259	2,518
Capitalization of internal costs	6,222	3,735	4,411	3,671	3,935
Services costs	(79,287)	(59,056)	(56,519)	(44,714)	(46,898)
Personnel costs	(51,788)	(39,713)	(41,072)	(33,372)	(34,222)
Other operating costs	(4,584)	(4,710)	(4,570)	(5,752)	(5,157)
EBITDA	41,982	35,297	38,012	28,580	28,836
Depreciation and amortization	(15,343)	(13,168)	(13,601)	(11,943)	(12,152)
Operating income	26,639	22,129	24,411	16,637	16,684
Financial income	5,167	330	309	2,869	868
Financial expenses	(7,754)	(5,373)	(3,446)	(4,659)	(4,324)
Income/(Losses) from participations	(127)	4	(151)	130	698
Income/(Losses) from financial assets/liabilities	(10,274)	(547)	(4,788)	(1,045)	(651)
Net income before income tax expense	13,650	16,544	16,335	13,932	13,275
Income tax expense	(3,566)	(4,321)	(3,035)	(4,005)	(3,774)
Net income of Continuing Operations	10,084	12,223	13,300	9,927	9,501
Net Result of Discontinued Operations	(103)	(260)	(8)	(299)	(422)
Net income	9,981	11,963	13,292	9,628	9,079

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division for the six months ended June 30, 2025 and 2024:

(euro thousand)	Six months ended		Change	%
	June 30, 2025	June 30, 2024		
Mavriq revenues	165,034	103,240	61,794	59.9%
Moltiply BPO&Tech revenues	136,658	111,425	25,233	22.6%
Total revenues	301,692	214,665	87,027	40.5%

Revenues for the six months ended June 30, 2025 are up 40.5% compared to the same period of the previous financial year, increasing from Euro 214,665 thousand in the first half 2024 to Euro 301,692 thousand in the first half 2025.

The year-on-year growth of revenues of the Mavriq Division is attributable to the growth of all business lines, as well as the contribution of Verivox (equal to Euro 33,598 thousand), acquired at the end of the first quarter of 2025, and Switcho S.r.l. and Pricewise B.V., acquired in the second half of 2024.

The growth of revenues of the Moltiply BPO&Tech Division is attributable to the strong growth of the revenues of Moltiply Mortgages and Moltiply Lease and to the revenues generated by Mia Pensione S.r.l. (acquired in the second half of 2024), partially offset by the decrease of Moltiply Claims and Moltiply Real Estate.

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses) and depreciation and amortization.

The following table shows EBITDA for the six months ended June 30, 2025 and 2024 divided by division:

(euro thousand)	Six months ended		June 30, 2024	(a)	Change %
	June 30, 2025	(a)			
EBITDA	77,279	25.6%	56,220	26.2%	37.5%
of which					
Mavriq Division	48,160	29.2%	29,759	28.8%	61.8%
Moltiply BPO&Tech Division	29,119	21.3%	26,461	23.7%	10.0%

(a) Percentage of total revenues by Division

In the six months ended June 30, 2025, compared to the same period of the previous financial year, the EBITDA is up 37.5%, increasing from Euro 56,220 thousand in the first half 2024 to Euro 77,279 thousand in the first half 2025.

Such result is due both to the growth of the EBITDA of the Mavriq Division, up 61.8%, and to the growth of the EBITDA of the Moltiply BPO&Tech Division, up 10.0%.

2.3.3. Operating income (EBIT)

Operating income (EBIT) is up 50.5% in the six months ended June 30, 2025, compared to the same period of the previous financial year, increasing from Euro 32,403 thousand in the first half 2024 to Euro 48,768 thousand in the first half 2025.

(euro thousand)	Six months ended		Six months ended		Change %
	June 30, 2025	(a)	June 30, 2024	(a)	
Operating income	48,768	16.2%	32,403	15.1%	50.5%
of which					
<i>Mavriq Division</i>	33,230	20.1%	18,941	18.3%	75.4%
<i>Multiply BPO&Tech Division</i>	15,538	11.4%	13,462	12.1%	15.4%

(a) Percentage of total revenues by Division

The operating margin for the six months ended June 30, 2025 is equal to 16.2% of revenues, slightly higher than the operating margin for the same period of the previous year, equal to 15.1% of revenues.

2.3.4. Financial Revenues/Expenses

During the six months ended June 30, 2025 financial management recorded a negative result equal to Euro 18,574 thousand, mainly due to the cost of financing for Euro 11,685 thousand, to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual shares of minority interests for Euro 10,004 thousand, to the write-down of Igloo securities for Euro 1,020 thousand, and to dividends paid to minority shareholders by Agenzia Italia S.p.A. for Euro 465 thousand, partly offset by the dividend received from MONY Group PLC (“**MONY**”) for Euro 4,791 thousand.

2.3.5. Taxes

Income taxes in the six months ended June 30, 2025 are accounted based on the best estimate of the expected tax rate for the entire financial year. The estimated tax rate for financial year 2025 is equal to 26.1%, in line with the effective tax rate for financial year 2024.

2.3.6. Net income of the period

For the six months ended June 30, 2025 net income shows an increase compared to the same period of the previous financial year, passing from Euro 20,040 thousand in 2024 to Euro 21,944 thousand in 2025 (+9.5%).

For the six months ended June 30, 2025 the net income of the Group net of minority interest is equal to Euro 21,158 thousand.

2.4. Information about the financial resources of the Group

The net financial position of the Group as of June 30, 2025 and December 31, 2024 is summarized as follows:

(euro thousand)	As of		Change	%
	June 30, 2025	December 31, 2024		
A. Cash and current bank accounts	155,828	137,490	18,338	13.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	30,786	-	30,786	N/A
D. Liquidity (A) + (B) + (C)	186,614	137,490	49,124	35.7%
E. Current financial liabilities	(86,966)	(78,592)	(8,374)	10.7%
F. Current portion of non-current financial liabilities	(38,368)	(89,612)	51,244	-57.2%
G. Current indebtedness (E) + (F)	(125,334)	(168,204)	42,870	-25.5%
H. Net current financial position (D) + (G)	61,280	(30,714)	91,994	-299.5%
I. Non-current financial liabilities	(528,547)	(289,761)	(238,786)	82.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(528,547)	(289,761)	(238,786)	82.4%
M. Net financial position (H) + (L)	(467,267)	(320,475)	(146,792)	45.8%

As of June 30, 2025, the net financial position of the Group is negative for Euro 467,267 thousand, worsening by Euro 146,792 thousand compared to December 31, 2024. Such trend is attributable to the acquisition of Verivox, which led to a cash absorption equal to Euro 179.553 million (net of cash acquired, equal to Euro 11,800 thousand), as well as the recognition of IFRS 16 financial liabilities for Euro 15,155 thousand, the recalculation of estimated liabilities for the exercise of put/call options on residual minority interests for Euro 11,806 thousand, investments in tangible and intangible assets for Euro 12,401 thousand, and the cost of financing for Euro 11,685 thousand, partially offset by the cash generated by the operating activity equal to Euro 36,581 thousand, and the sale of own shares for Euro 47,175 thousand.

In accordance with the accounting policy, the Group's net financial position includes liabilities relating to put/call options on residual minority interests for Euro 130,523 thousand, recorded among current and non-current financial liabilities, while it does not include non-current liabilities for earn-outs and escrow for Euro 8,938 thousand, recorded among "Other non-current liabilities", as they are related to the potential future economic results of the subsidiaries acquired.

2.4.1. Current and non-current indebtedness

Current financial indebtedness

Current financial indebtedness amounts to Euro 125,334 thousand as of June 30, 2025 (Euro 168,204 thousand as of December 31, 2024) and includes the current portion of outstanding long-term borrowings for Euro 38,368 thousand, the current portion of leasing liabilities (IFRS 16) for Euro 6,587 thousand, the liabilities related to drawn short-term credit lines for Euro 5,000 thousand, and the estimated liability for the exercise of the put/call option for the residual 49.90% stake of Gruppo Lercari S.r.l., for Euro 75,379 thousand.

Non-current financial indebtedness

Non-current indebtedness as of June 30, 2025 and December 31, 2024 is summarized in the following table:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
Bank borrowings	445,973	234,711
<i>Pool financing</i>	388,076	-
<i>Crédit Agricole Italia S.p.A.</i>	26,902	36,596
<i>Credito Emiliano S.p.A.</i>	11,881	17,261
<i>Banco BPM S.p.A.</i>	9,198	43,669
<i>Intesa SanPaolo S.p.A.</i>	-	90,423
<i>Unicredit S.p.a.</i>	-	44,734
<i>Other banks</i>	9,916	2,028
Other non-current financial liabilities	82,574	55,050
<i>Put/call option liability Agenzia Italia S.p.A.</i>	30,011	26,913
<i>Put/call option liability Feedaty S.r.l.</i>	1,800	1,473
<i>Put/call option liability Switcho S.r.l.</i>	13,965	6,754
<i>Put/call option liability Pricewise B.V.</i>	5,981	6,785
<i>Put/call option liability Mia Pensione S.r.l.</i>	3,387	3,215
<i>Liabilities for derivative instruments on loans</i>	3,155	1,172
<i>Non-current lease liabilities</i>	24,275	8,738
Total long-term debts and other non-current financial liabilities	528,547	289,761

The increase, compared to December 31, 2024, is mainly due to the signing of a new loan agreement with a pool of banks, which, net of early repayments of certain previous loans, led to an increase in financial liabilities (current and non-current) for Euro 162,461 thousand. The increase is also due to the recognition of IFRS 16 liabilities of the newly acquired Verivox for Euro 15,155 thousand.

Other non-current financial liabilities consist in the estimated liability for the exercise of the put/call options for the residual 15.50% stake of Agenzia Italia S.p.A., for the residual 20% stake of Switcho S.r.l., for the residual 8.0% stake of Feedaty S.r.l., for the residual 20% stake of Pricewise B.V., for the residual 49% stake of Mia Pensione S.r.l., and in the non-current lease liabilities deriving from the adoption of the IFRS 16 standard.

2.4.2. Capital resources, investments, and description of the cash flows

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2025 and 2024:

<i>(euro thousand)</i>	Six months ended		Change	%
	June 30, 2025	June 30, 2024		
A. Cash Flow from operating activities before changes in net working capital	54,353	37,653	16,700	44.4%
B. Changes in net working capital	(17,772)	(22,063)	4,291	-19.4%
C. Net cash generated by operating activities (A) + (B)	36,581	15,590	20,991	134.6%
D. Net cash generated/(absorbed) by investing activities	(217,747)	(16,495)	(201,252)	1,220.1%
E. Net cash generated/(absorbed) by financing activities	199,504	(36,690)	236,194	-643.8%
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	18,338	(37,595)	55,933	-148.8%

In the six months ended June 30, 2025, the Group generated liquidity for Euro 18,338 thousand, compared to a cash absorption of Euro 37,595 thousand in the same period of the previous financial year. The cash generation for the period is attributable to cash flow arising from financing and operating activities, partially offset by cash flow absorbed by investing activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 36,581 thousand in the six months ended June 30, 2025, while in the six months ended June 30, 2024, they generated a cash flow of Euro 15,590 thousand. For the analysis of changes in net working capital please refer to note 2.4.3.

Cash flow absorbed by investment activities

Investment activities absorbed cash for Euro 217,747 thousand in the first half 2025 compared to cash absorption of Euro 16,495 thousand in the first half 2024. The cash absorption is mainly attributable to the acquisitions of the period for Euro 179,553 thousand (net of acquired cash), and the purchase of money market ETFs for Euro 30,584 thousand.

Cash flow absorbed by financial activities

Financial activities generated liquidity for Euro 199,504 thousand in the first half 2025, compared to a cash absorption of Euro 36,690 thousand in the first half 2024.

The generated cash in the first half 2025 is mainly due to the signing of a new loan agreement with a pool of banks which, net of early reimbursements of certain previous loans, brought liquidity for Euro 162,461 thousand and to the sale of own shares for Euro 47,175 thousand (of which Euro 44,000 thousand deriving from accelerated book building and the remaining portion from the ordinary exercise of stock options).

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital as of June 30, 2025 and December 31, 2024.

(euro thousand)	As of		Change	%
	June 30, 2025	December 31, 2024		
Trade receivables	195,853	137,167	58,686	42.8%
Other current assets and tax receivables	30,964	21,187	9,777	46.1%
Trade and other payables	(85,851)	(61,628)	(24,223)	39.3%
Tax payables	(10,467)	(3,595)	(6,872)	191.2%
Other current liabilities	(102,431)	(82,835)	(19,596)	23.7%
Net working capital	28,068	10,296	17,772	172.6%

Net working capital increases by Euro 17,772 thousand in the six months ended June 30, 2025.

Such trend is mainly related to the seasonal growth of trade receivables within the Multiply Lease business line, which increased by Euro 21,680 thousand during the half-year, due to the advance payment of car tax stamps on behalf of clients, to the net working capital acquired with the entry of Verivox into the consolidation area for Euro 5,141 thousand, and to the recognition of an *earn-out* liability in relation to Verivox for an amount equal to 10,000 thousand.

2.5. Report on foreseeable evolution

2.5.1. *Mavriq (Broking) Division*

The growth of the Mavriq Division in the first half is particularly significant, due both to the organic contribution of existing activities and the consolidation of Verivox in the second quarter.

In Italy, Credit Broking continued to grow year-on-year, although at a slower pace in the second quarter than in the first one, as a result of the evolution of the mortgage market, which peaked in early 2025 and then gradually slowed down. Insurance Broking continued to grow, in a context of stable insurance premiums, with a continuous improvement in profitability. Telco & Energy Comparison continued to grow year-on-year thanks to the enlargement of the consolidation area following the acquisition of Switcho in mid-2024. Finally, E-Commerce Price Comparison remains stable year-on-year, with margins slightly down. While awaiting a positive impact from the enforcement of the DMA, the results of this business line remain under moderate pressure.

The performance of International Markets, on a like-for-like basis, shows strong growth, driven by Spain and France. In the Netherlands, the team is currently being strengthened. Since the second quarter of 2025, thanks to the acquisition of Verivox in Germany, more than half of Mavriq's revenues have been generated outside of Italy; these revenues are mainly related to the distribution of insurance and energy products. Verivox's performance in 2025 is solid but down compared to 2024, against a less favorable energy market, albeit in potential improvement. The integration of Verivox into Mavriq, including the transfer of best practices, has begun and will be a divisional priority for the next quarters.

Mavriq's revenues and EBITDA for the second half of 2025, except for seasonal effects, are likely to be in line with the second quarter of 2025, thanks to the consolidation of Verivox.

2.5.2. *Moltiply BPO&Tech Division*

In the first half of 2025, the Division achieved a significant increase in revenues compared to the same period of the previous year, together with a double-digit growth in EBITDA, mainly of organic nature. Performance was driven by the Mortgages, Lease and Wealth business lines, while Claims and Real Estate showed, as expected, a gradual normalization after the extraordinary peaks of the previous years.

Trends for the second half of the year remain varied across the different lines, but, in summary, the Division's outlook is positive, confirming growth in revenues and EBITDA in line with recent quarters, net of the usual seasonal factors.

Mortgages

The positive trend observed in the first half of the year is expected to continue, supported by the expansion of the customer base and the growth in revenues of the para-notary business, attributable to both volume and price effects. The latter is linked to the increase in notary fees resulting from the application of the Fair Compensation law and has a dilutive effect on the percentage margin of services related to remortgages.

Real Estate

After the decrease recorded in the first half of the year following the termination of activities related to the Ecobonus, the trend will continue to be negative but will gradually stabilize, with real estate valuations remaining the driving force and growing, thanks to the performance of the mortgage market. Demand for cadastral services remains weak, as it is linked to the operations of servicers of

non-performing loan portfolios. Cost rationalization and commercial reorientation measures are in progress in order to consolidate the economic sustainability of the line.

Loans

The performance is expected to be in line with that of the first half of the year, with turnover remaining essentially stable but margins increasing slightly thanks to measures taken to optimize the mix of services and increase productivity.

Claims

After the exceptional levels of previous years, volumes are stabilizing at still solid levels, higher than those of 2023. The roll-out of the new IT platform continues, with the aim of increasing the productivity of loss adjusters and preparing the business line to effectively deal with the expected increase in claims volumes related to compulsory insurance for businesses in relation to natural events.

Wealth

Growth in the first half of the year is expected to continue, driven by technology projects. In the coming months, it will be possible to assess any impact on the line from Azimut's "new bank" project, announced in partnership with FSI at the end of May 2025.

Lease

The business line confirms a significant and stable contribution, with revenues and EBITDA expected to remain high in the second half of the year, thanks in part to the introduction of new services. Management is also focusing on operational and technological adjustments related to recent regulatory changes on "car stamps", which will come into force in January 2026.

2.6. Other information

As required by the provisions of Article 70, Section 8, of the Issuers' Regulation, the Group adopted the "opt out" system provided under Article 70, Section 8, and Article 71, Section 1-bis, of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information documents required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisitions, and divestments.

MULTIPLY GROUP S.P.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

Prepared according to LAS 34

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

3.1. Consolidated statement of financial position as of June 30, 2025 and December 31, 2024

<i>(euro thousand)</i>	Note	As of June 30, 2025	December 31, 2024
ASSETS			
Intangible assets	6	658,340	480,937
Property, plant and equipment	6	57,639	34,675
Participations measured with equity method	7	2,014	1,986
Non-current financial assets	8	122,024	111,705
Deferred tax assets		-	4,886
Other non-current assets	9	6,293	6,211
<i>(of which) with related parties</i>		131	-
Total non-current assets		846,310	640,400
Cash and cash equivalents	10	155,828	137,490
Current financial assets	11	30,786	-
Trade receivables	12	195,853	137,167
<i>(of which) with related parties</i>		390	171
Tax receivables	13	11,000	5,266
Other current assets	14	19,964	15,921
Total current assets		413,431	295,844
Assets held for sale*	15	4,473	3,330
TOTAL ASSETS		1,264,214	939,574
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	25.26	976	946
Other reserves	25,26,27	343,665	249,079
Net income		21,158	41,713
Total group shareholders' equity		365,799	291,738
Minority interests		4,513	3,789
Total shareholders' equity		370,312	295,527
Long-term debts and other financial liabilities	16	528,547	289,761
Provisions for risks and charges	17	1,327	1,325
Defined benefit program liabilities	18	25,152	24,840
Deferred tax liabilities	19	3,871	-
Other non-current liabilities	20	9,654	11,076
Total non-current liabilities		568,551	327,002
Short-term debts and other financial liabilities	21	125,334	168,204
Trade and other payables	22	85,851	61,628
<i>(of which) with related parties</i>		-	102
Tax payables	23	10,467	3,595
Other current liabilities	24	102,431	82,835
Total current liabilities		324,083	316,262
Liabilities directly associated with assets held for sale*	15	1,268	783
TOTAL LIABILITIES		893,902	644,047
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,264,214	939,574

* 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. Consolidated statement of income for the six months ended June 30, 2025 and 2024

(euro thousand)	Note	Six months ended	
		June 30, 2025	June 30, 2024
Revenues	28	301,692	214,665
(of which) with related parties		195	241
Other income	29	4,768	4,831
(of which) with related parties		10	-
Capitalization of internal costs	6	9,957	7,112
Services costs	30	(138,343)	(92,380)
Personnel costs	31	(91,501)	(68,083)
Other operating costs	32	(9,294)	(9,925)
EBITDA		77,279	56,220
Depreciation and amortization	33	(28,511)	(23,817)
Operating income		48,768	32,403
Financial income	34	5,497	5,625
Financial expenses	34	(13,127)	(8,628)
Income/(losses) from participations		(123)	698
Income/(losses) from financial assets/liabilities	34	(10,821)	(991)
Net income before income tax expense		30,194	29,107
Income tax expense	35	(7,887)	(8,334)
Net income of Continuing Operations		22,307	20,773
Discontinued Operations*			
Net Result of Discontinued Operations	36	(363)	(733)
Net income		21,944	20,040
Attributable to:			
Shareholders of the Issuer		21,158	19,699
Minority interest		786	341
Earnings per share basic (Euro)	37	0.56	0.52
Earnings per share diluted (Euro)	37	0.55	0.51

*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'.

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2025 and 2024

(euro thousand)	Note	Six months ended	
		June 30, 2025	June 30, 2024
Net income		21,944	20,040
Fair value of financial assets/liabilities	8	11,830	(30,652)
Tax effect fair value of financial assets		(141)	316
Gain/(losses) on cash flow hedge derivative instruments	8	(2,399)	652
Tax effect on gains/(losses) on cash flow hedge derivatives		576	(157)
Currency translation differences		(904)	11
Actuarial gain/(losses) on defined benefit program liability	18	1,352	420
Total other comprehensive income		10,314	(29,410)
Total comprehensive net income for the period		32,258	(9,370)
Attributable to:			
Shareholders of the Issuer		31,472	(9,711)
Minority interest		786	341

3.4. Consolidated statement of cash flows for the six months ended June 30, 2025 and 2024

(euro thousand)	Note	Six months ended	
		June 30, 2025	June 30, 2024
Net income		21,944	20,040
Amortization and depreciation	6,33	28,511	23,817
Stock option expenses	27	1,244	1,001
Depreciation/(Revaluation) financial assets and liabilities		10,821	991
Capitalization of internal costs	6	(9,957)	(7,112)
Changes of the value of the participations evaluated with the equity method	7	123	44
Financial income and expenses		6,894	2,393
Changes in trade receivables/payables		(21,844)	(17,505)
Changes in other assets/liabilities		(1,469)	(8,400)
Changes in defined benefit program		312	376
Changes in provisions for risks and charges		2	(55)
Net cash generated/(absorbed) by operating activities		36,581	15,590
Investments:			
- Increase of intangible assets	6	(1,234)	(758)
- Increase of property, plant and equipment	6	(11,167)	(2,939)
- Acquisition of subsidiaries net of cash acquired	5	(179,553)	(12,418)
- Acquisition of current financial assets		(30,584)	-
Dividends received	34	4,791	4,541
(Decreases)/Increases of financial assets at fair value	8	-	(4,921)
Net cash generated/(absorbed) by investing activities		(217,747)	(16,495)
Interest paid	34	(11,685)	(6,934)
Increase of financial liabilities	16	405,326	10,000
Decrease of financial liabilities	16	(241,312)	(39,376)
Purchase/(sale) of own shares	26	47,175	(380)
Net cash generated/(absorbed) by financing activities		199,504	(36,690)
Net increase/(decrease) in cash and cash equivalents		18,338	(37,595)
Net cash and cash equivalent at the beginning of the period		137,490	150,051
Net cash and cash equivalents at the end of the period		155,828	112,456
Cash and cash equivalents at the beginning of the period	10	137,490	150,097
Current account overdrafts at the beginning of the period		-	(46)
Net cash and cash equivalents at the beginning of the period		137,490	150,051
Net cash and cash equivalents at the end of the period	10	155,828	118,189
Current account overdrafts at the end of the period		-	(5,733)
Net cash and cash equivalents at the end of the period		155,828	112,456

3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2025 and 2024

<i>(euro thousand)</i>	Share capital	Legal reserve	Other reserves	Retained earnings including net income of the year	Group total	Minority interest	Total
Total Equity as of January 1, 2024	944	202	48,739	277,643	327,528	2,603	330,131
Distribution of ordinary dividends	-	-	-	(4,491)	(4,491)	(61)	(4,552)
Purchase of own shares	-	-	(3,711)	-	(3,711)	-	(3,711)
Exercise of stock options	3	-	3,328	-	3,331	-	3,331
Stock option plan	-	-	1,001	-	1,001	-	1,001
Other movements	-	-	334	-	334	-	334
Net income of the year	-	-	(29,410)	19,699	(9,711)	341	(9,370)
Total Equity as of June 30, 2024	947	202	20,281	292,851	314,281	2,883	317,164
Total Equity as of January 1, 2025	946	202	(24,275)	314,865	291,738	3,789	295,527
Distribution of ordinary dividends	-	-	-	(4,487)	(4,487)	-	(4,487)
Disposal/(Purchase) of own shares	25	-	43,975	-	44,000	-	44,000
Exercise of stock options	5	-	3,170	-	3,175	-	3,175
Stock option plan	-	-	1,244	-	1,244	-	1,244
Other movements	-	-	(1,343)	-	(1,343)	(62)	(1,405)
Net income of the year	-	-	10,314	21,158	31,472	786	32,258
Total Equity as of June 30, 2025	976	202	33,085	331,536	365,799	4,513	370,312
Note	25	25	25,26				

3.6. Explanatory notes

1. General information

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, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, and 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.

This consolidated interim financial report is presented in Euro, functional currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

We remind that the shares are listed on the “STAR” segment of the Euronext Milan market (“**EXM**”), organized and managed by the Italian Stock Exchange.

2. Basis of preparation of the interim consolidated financial report

This consolidated first half report refers to the period from January 1, 2025 to June 30, 2025 and has been prepared in accordance with IAS 34 concerning interim financial reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and should therefore be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2024, prepared according to the IFRS adopted by the European Union.

This consolidated first half report is subject to a limited review by the external auditors.

The accounting policies used for the preparation of this consolidated half year report have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders’ equity and the statement of cash flows for the six months ended June 30, 2025 are presented together with the comparative information for the six months ended June 30, 2024. The balance sheet data as of June 30, 2025 is presented together with the comparative data of the previous financial year, ended December 31, 2024.

This half year report for the six months ended June 30, 2025 has been prepared with the assumption of business continuity in the light of the economic and financial results achieved, and it is composed of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders’ equity and the explanatory notes.

Accounting standards, amendments and interpretations applicable from January, 1st 2025

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2024. Please refer to such document for a description of those policies.

The accounting of income taxes is based on the best estimate of the effective tax rate for the entire financial year.

In addition, we point out that the following standards, amendments, and interpretations, applicable from January 1st, 2025, are not relevant or they did not involve effects for the Group:

- Lack of exchangeability – Amendments to IAS 21

Finally, with reference to the Pillar Two Global anti-Base Erosion rules (“**Pillar Two**”) and the related requirements provided by IAS 12 and IAS 11, we point out that as the Group’s consolidated revenues are less than Euro 750 million, does not fall within the scope of the Pillar Two Model Rules. Therefore, the mandatory recognition exception in IAS 12.4A does not apply to the Group.

Use of estimates

With regards to accounting estimates and judgments please refer to the respective explanatory notes of this Report, and we point out that there are no changes compared to the annual report as of and for the year ended December 31, 2024.

Consolidation area and changes in the period

Compared with the composition of the Group as of December 31, 2024, the following changes occurred:

- On March 21, 2025, the Group, through its subsidiary Lucky Fox S.r.l., acquired from ProSiebenSat.1 Media SE, the entire share capital of Verivox Holding GmbH;
- On March 7, 2025, the Group reached an agreement for the disposal of the entire share capital of Centro Finanziamenti S.p.A.. The finalization of the transaction is subject to the approval of the Bank of Italy. The economic results of this subsidiary will be shown, until the date of disposal, under “Discontinued operations”, being an independent CGUs;
- On March 24, 2025, the Group sold its participation in 65Plus S.r.l.. The economic results of this subsidiary are shown, until the date of disposal, under “Discontinued-operations”.

The following table lists the subsidiaries and associated companies included in this interim consolidated report.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
Multiply Group S.p.A. (<i>holding</i>)	Milan (Italy) - via F.Casati 1/A	1,012,354	Line-by-line	Holding
7Pixel S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Agenzia Italia S.p.A.	Conegliano (Italy) - Via Vittorio Alfieri, 1	100,000	Line-by-line	84.5%
Centro Istruttorie S.p.A.	Milan (Italy) - via F.Casati 1/A	500,000	Line-by-line	100%
Centro Servizi Asset Mangement S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Lercari Motor S.r.l.*	Milan (Italy) - Via Gonzaga 7	50,000	Line-by-line	100%
Eagle & Wise Engineering S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Eagle & Wise Service S.r.l.	Milan (Italy) - via F.Casati 1/A	400,000	Line-by-line	100%
Eagle Agency S.r.l.	Milan (Italy) - via F.Casati 1/A	30,000	Line-by-line	100%
EuroServizi per i Notal S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	60%
Europa Centro Servizi S.r.l.	Messina (Italy) - Via Giuseppe Garibaldi 268	20,000	Line-by-line	100%
Evolve S.r.l.**	Milan (Italy) - via F.Casati 1/A	475,186	Line-by-line	100%
Finprom S.r.l.	Arad (Romania) - Str. Cocorilor n. 24/A	9,618	Line-by-line	100%
Finprom Insurance S.r.l.*	Arad (Romania) - Str. Cocorilor n. 24/A	40	Line-by-line	100%
Forensic Experts S.r.l.*	Bologna (Italy) - Via F. Bandiera 4 Castenaso	10,000	Line-by-line	51%
Global Care S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	10,000	Line-by-line	100%
Green Call Service S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	60%
Gruppo Lercari S.r.l.	Genova (Italy) - Via Roma, 8/A	759,597	Line-by-line	50.1%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy) - via F.Casati 1/A	2,000,000	Line-by-line	100%
LeLynx SAS	Parigi - 34 Quai de la Loire	100	Line-by-line	100%
Lercari S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	500,000	Line-by-line	100%
Lercari International Ltd*	London (UK) - 6 New London Street	11,233	Line-by-line	100%
Lucky Fox S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Luna Service S.r.l.	Milan (Italy) - via F.Casati 1/A	12,500	Line-by-line	100%
Mavriq S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Mia Pensione S.r.l.	Milan (Italy) - via F.Casati 1/A	2,000	Line-by-line	100%
MOL BPO S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Money360.it S.p.A.	Milan (Italy) - via F.Casati 1/A	120,000	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy) - via F.Casati 1/A	1,000,000	Line-by-line	100%
Onda S.r.l.*	Lucca (Italy) - via Romana 615/P	70,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Premine Price Comparison Holdings Ltd	London (UK) - North Side 7-10 Chandos Street	3,932,584	Line-by-line	100%
Premine Mexico S.A. de C.V	Città del Messico (Messico) - C/ Varsovia 36	2,451	Line-by-line	100%
Pricewise B.V.	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	80%
Pricewise Energie en Communicatie B.V.**	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	100%
Pricewise Verzekeringen en Financiële diensten B	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy) - via F.Casati 1/A	150,000	Line-by-line	100%
Rastreator.com Limited	London (UK) - North Side 7-10 Chandos Street	80	Line-by-line	100%
Rastreator Comparador Correduría de Seguros SL	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
Rastreator Tarifas SLU	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
San Filippo S.r.l.*	Genova (Italy) - Via Roma, 8/A	30,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Service Lercari S.r.l.*	Genova (Italy) - Via Roma, 8/A	50,000	Line-by-line	100%
SOS Tariffe S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Sovime S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Surf S.r.l.*	Ponte Buggianese (Italy) - Via Buggianese 4	10,000	Line-by-line	100%
Switcho S.r.l.	Milan (Italy) - Via L. Mascheroni, 15	1,020,472	Line-by-line	80%
Multiply Tech S.r.l.**	Milan (Italy) - Via Elia Lombardini, 13	50,000	Line-by-line	100%
Feedaty S.r.l.	Milan (Italy) - via F.Casati 1/A	415,654	Line-by-line	92%
Verivox Finanzvergleich GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,000	Line-by-line	100%
Verivox GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	42,000	Line-by-line	100%
Verivox Holding GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,288	Line-by-line	100%
Verivox Versicherungsvergleich GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,000	Line-by-line	100%
VX Sales Solutions GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	88,618	Line-by-line	100%
Centro Finanziamenti S.p.A.	Milan (Italy) - via F.Casati 1/A	2,000,000	According to IFRS 5	100%
Dotware S.r.l.	Bucharest (Romania) - Soseaua Virtutii no.1E	53	Equity method	20%
EuroSTA S.r.l.	Rome (Italy) - Via Antonio Pacinotti n. 73	10,000	Equity method	40%
Geckoway S.r.l.	Rome (Italy) - Via Fasana 21	68,000	Equity method	20%
CFN Generale Fiduciaria S.p.A.	Milan (Italy) - Galleria De Cristoforis, 3	270,475	Equity method	35%
CFN Generale Trustee S.r.l.	Milan (Italy) - Via Brera, 8	100,000	Equity method	25%
Generale Servizi Amministrativi S.r.l.	Milan (Italy) - Via Brera 8	100,000	Equity method	35%
Premine MENA Price Comparison W.L.L	Bahrain - Road no. 3618, Block 436 Building 852	2,439,024	Equity method	30%
Tax & Tech S.r.l.	Milan (Italy) - via Brera 8	10,000	Equity method	33.3%

*percentage of ownership refers to the share held by Gruppo Lercari S.r.l.

** percentage ownership refers to the share held by Agenzia Italia S.p.A.

** percentage ownership refers to the share held by Pricewise B.V.

For the calculation of the equivalent value in Euro of the financial amounts in foreign currency of the foreign subsidiaries and branches, we apply the exchange rate as of June 30, 2025 for the conversion of balance sheet items, and the half year average exchange rate for the conversion of income statement items.

3. Risk Management

Group risk management is based on the principle that operating risk or financial risk is managed by the manager in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group provide a balanced split between fixed-rate and variable-rate loans, aimed at optimizing the cost of the loans over time. As of today, the risk of incurring greater interest costs as a result of unfavorable variations of market interest rates, as better analyzed in the following, is mitigated by the use of hedging derivatives, which change the rate from floating to fixed, on a portion of the Group's debt.

The following table provides a summary of the exposure to changes in interest rates of the Group's financial debt:

<i>(Euro thousand)</i>	Principal outstanding
Interest rate exposure:	
Fixed rate	25,802
Variable rate covered by fixed rate swap	260,592
Variable rate (Euribor)	197,947

A possible unfavorable variation of the reference interest rates, equal to 1%, should produce an additional expense on the outstanding loans as of June 30, 2025 equal to Euro 1,969 thousand in the second half of 2025.

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no relevant assets or liabilities denominated in currencies different from the Euro, with the exception of the Mony Group Plc ("MONY") shares, amounting to Euro 113,767 thousand as of June 30, 2025, denominated in sterling, whose fluctuation can be considered limited.

Therefore, this risk is considered limited for the Group.

Credit risk

The current assets of the Group, different from cash and cash equivalents, are mainly composed of trade receivables for an amount of Euro 195,853 thousand, of which the overdue portion as of June 30, 2025 is equal to Euro 53,165 thousand, of which Euro 7,279 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by clients during July and August 2025. As of the date of approval of this report, receivables not yet collected, overdue as of June 30, 2025, amount to

Euro 12,408 thousand, of which Euro 6,331 thousand refer to receivables already overdue for over 90 days as of June 30, 2025.

These trade receivables are mainly from banks and other financial institutions, insurance companies and leasing/rental companies, considered highly creditworthy; however, against receivables for which credit risk is possible, there is an allowance for doubtful receivables equal to Euro 11,232 thousand.

Liquidity risk

Liquidity risk arises when a company is not able to obtain the necessary financial resources to support short term operations.

In order to mitigate the liquidity risk, the majority of the Group's indebtedness is at a medium-long term.

The total amount of liquidity as of June 30, 2025 is Euro 155,828 thousand, and, also in the light of the value of net working capital, current liabilities and short-term financial liabilities as of June 30, 2025, the management believes that liquidity risk for the Group is limited.

Current geopolitical situation and impact of trade tariffs

With regards to the current geopolitical situation, it should be noted preliminary that the Group is not directly exposed to the Russian and Ukrainian economies. The consequences of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern for the businesses of Group companies and are not expected to have any impact on their ability to continue operating as going concerns: however, any significant fall in consumer confidence and/or disposable income could have a negative impact on the volumes of the various lines of business. The Group also constantly monitors the trend of rising inflation and higher energy costs, whose impacts are not considered significant in view of the nature of the businesses of the Group companies.

Finally, with regard to the introduction of trade tariffs in the United States, it should be noted that the related impacts are not considered significant given the nature of the Group companies' businesses.

Operating risk and going concern

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of the client service or loss of data. However, the companies of the Group have developed a series of plans, procedures, and tools to guarantee business continuity and data security.

Considering the economic and financial situation, in particular the level of available reserves, and taking into account the trend of the net working capital and of the economic and financial situation, the consolidated half year report has been prepared considering the assumption of going concern respected.

It should also be considered that the Group, as in previous years, achieved positive economic results, and, despite uncertain macroeconomic scenarios, that future economic forecasts are also positive. Finally, the Group has adequate financial resources to meet its future obligations over a period of at least 12 months from the date of approval of the financial statements, and it can, where necessary, activate additional levers to rapidly liquidate significant investments.

Fair value of financial instruments

All financial instruments are recorded in the Group's financial statements at fair value. The carrying value of the financial liabilities measured at amortized cost is deemed to approximate their fair value at the reporting date. The following table summarizes the Group's net financial position, comparing fair value and carrying value:

(euro thousand)	carrying value		fair value	
	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents	155,828	137,490	155,828	137,490
Trade receivables	195,853	137,167	195,853	137,167
Total financial asset at amortized cost	351,681	274,657	351,681	274,657
Many Group PLC shares	113,767	101,937	113,767	101,937
Mark to market interest rate hedging instruments	-	416	-	416
Total financial assets at fair value through OCI	113,767	102,353	113,767	102,353
Monetary ETFs	30,786	-	30,786	-
Igloo notes	6,060	7,080	6,060	7,080
DPP receivables	984	984	984	984
PIV receivables	1,116	1,116	1,116	1,116
Other securities	97	172	97	172
Total financial assets at fair value through P&L	39,043	9,352	39,043	9,352
Trade and other payables	85,851	61,628	85,851	61,628
Bank borrowings	489,341	324,323	489,341	324,323
IFRS 16 lease liabilities	30,862	13,753	30,862	13,753
Total financial liabilities at amortized cost	606,054	399,704	606,054	399,704
Put/call options liabilities	130,523	118,717	130,523	118,717
Liabilities for derivative instruments on loans	3,155	1,172	3,155	1,172
Total financial liabilities at fair value	133,678	119,889	133,678	119,889

4. Segment information

The segment reporting adopted by the Issuer is by business segments, where the two business segments identified are the Mavriq (Broking) and Multiply BPO&Tech (BPO) Divisions.

The following tables show the main economic and financial indicators of the two Divisions:

Revenues by Division

(euro thousand)	Six months ended	
	June 30, 2025	June 30, 2024
Mavriq revenues	165,034	103,240
Multiply BPO&Tech revenues	136,658	111,425
Total revenues	301,692	214,665

EBITDA by Division

(euro thousand)	Six months ended	
	June 30, 2025	June 30, 2024
Mavriq EBITDA	48,160	29,759
Multiply BPO&Tech EBITDA	29,119	26,461
Total EBITDA	77,279	56,220

Operating income by Division

(euro thousand)	Six months ended	
	June 30, 2025	June 30, 2024
Mavriq operating income	33,230	18,941
Moltiply BPO&Tech operating income	15,538	13,462
Total operating income	48,768	32,403
Financial income	5,497	5,625
Financial expenses	(13,127)	(8,628)
Income/(losses) from investments	(123)	698
Income/(losses) from financial assets/liabilities	(10,821)	(991)
Net income before income tax expense	30,194	29,107

The allocation of the costs of the Issuer and of PP&E S.r.l., not directly attributable to a specific Division, is based on the headcount of the Italian subsidiaries of the Group at the end of the period.

Assets by Division

The allocation of property, plant and equipment shared by both Divisions is based on space occupied.

(euro thousand)	As of June 30, 2025	As of December 31, 2024
Mavriq Division assets	600,716	375,735
Moltiply BPO&Tech Division assets	337,968	297,211
Not allocated	169,702	129,138
Cash and cash equivalents	155,828	137,490
Total assets	1,264,214	939,574

The item “not allocated” mainly includes the value of MONY shares, equal to Euro 113,767 thousand as of June 30, 2025, and the assets attributable to the Issuer and subsidiary PP&E S.r.l..

Liabilities by Division

(euro thousand)	As of June 30, 2025	As of December 31, 2024
Mavriq Division liabilities	131,517	77,715
Moltiply BPO&Tech Division liabilities	175,345	140,156
Not allocated	587,040	426,176
Total liabilities	893,902	644,047

The item “not allocated” mainly includes the financial liabilities of the Issuer, for Euro 571,060 thousand, and other liabilities attributable to the Issuer and subsidiary P.P.&E. S.r.l., except for IFRS 16 liabilities relating to PP&E S.r.l. offices, allocated to both Divisions based on occupancy.

5. Business combinations

Acquisition of Verivox

On March 21, 2025, the Group, through its subsidiary Lucky Fox S.r.l., acquired from ProSiebenSat.1 Media SE, the entire share capital of Verivox Holding GmbH and its respective subsidiaries (together “**Verivox**”), a leading player in the German online comparison and intermediation market (the “**Transaction**”). The total consideration agreed for the Transaction is equal to Euro 231.5 million in terms of equity value. At the acquisition date, Lucky Fox S.r.l. assumed debts towards Verivox - generated by a cash pool relationship with the previous shareholders - for Euro 53.9 million, and acquired a shareholders’ loan towards Verivox for Euro 13.7 million, the countervalues of which were offset at the closing with the agreed consideration for the Transaction. The net amount was paid through the cash deriving from the loan agreement subscribed at the same time as the Transaction, and cash already available. The agreements for the Transaction also provide for an *earn-out* of up to Euro 60 million determined on the basis of Verivox’s financial performance in 2025; the liability for this earn-out is currently estimated for an amount equal to Euro 10 million.

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

The following table presents the book value of the assets and the liabilities of Verivox at the acquisition date, and the calculation of provisional goodwill:

Cash and cash equivalent	11,800
Non-current assets	27,817
Trade receivables	26,288
Other current assets	4,328
Long-term debts and other financial liabilities	(12,694)
Deferred tax liabilities	(2,867)
Short-term debts and other financial liabilities	(2,461)
Trade and other payables	(13,669)
Tax payables	(7,249)
Other current liabilities	(8,644)
Fair value of net assets purchased	22,649
Price Paid (A)	201,352
Difference between price paid and fair value of net purchased assets	178,703
Higher value provisionally allocated to goodwill	178,703
Cash of the entity at the date of the acquisition (B)	11,800
Net cash flow absorbed by the acquisition (A-B)	189,552

Therefore we have determined a provisional goodwill equal to Euro 178,703 thousand, allocated to Verivox, considered a CGU.

The results of the acquired company will be included in the International Markets business line, within the Mavriq Division, starting on the acquisition date.

The total costs linked to the acquisition are equal to Euro 1,815 thousand and are recorded in the income statement among “Service costs”.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

6. *Intangible assets and property, plant and equipment*

The following table presents the variation of intangible assets and of property, plant and equipment, in the six months ended June 30, 2025 and 2024.

<i>(euro thousand)</i>	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2024	446,292	31,253	477,545
Purchases and capitalizations	7,870	8,539	16,409
Change in consolidation area	23,219	210	23,429
Amortization	(20,053)	(3,830)	(23,883)
<i>of which ex IFRS 16</i>	-	(2,274)	(2,274)
Total as of June 30, 2024	457,328	36,172	493,500
Total as of January 1, 2025	480,937	34,675	515,612
Purchases and capitalizations	11,191	11,167	22,358
Change in consolidation area	190,466	16,054	206,520
Amortization	(24,254)	(4,257)	(28,511)
<i>of which ex IFRS 16</i>	-	(2,347)	(2,347)
Total as of June 30, 2025	658,340	57,639	715,979

Intangible assets

As of June 30, 2025, the net book value of intangible assets amounts to Euro 658,340 thousand (Euro 457,328 thousand as of December 31, 2024). The purchases and capitalizations of intangible assets during the six months ended June 30, 2025 are equal to Euro 11,191 thousand related to software assets (of which Euro 9,957 thousand for the capitalization of staff costs for internal development).

The item “Change in consolidation area” mainly includes the higher value provisionally allocated to *goodwill* following the acquisition of Verivox for Euro 178,703 thousand, and the carrying amount of the Verivox software platform for an amount equal to Euro 11,763 thousand.

The following table presents the details of intangible assets as of June 30, 2025 and December 31, 2024:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
Proprietary software	106,685	106,095
Trademarks, licenses and other rights	27,514	28,954
Goodwill	518,483	339,780
Other intangible assets	5,658	6,108
Total intangible assets	658,340	480,937

The increase of the goodwill is due to the acquisition of Verivox as described above.

The following table presents the details of the goodwill as of June 30, 2025 and December 31, 2024 and allocated to individual CGUs:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
Verivox Group	178,703	-
Agenzia Italia Group	92,787	92,787
Rastreator Group	56,376	56,376
Lercari Group	46,184	46,184
LeLynx SA	36,098	36,098
7Pixel S.r.l.	33,374	33,374
Switcho S.r.l.	16,412	16,412
Pricewise B.V.	16,006	16,006
SOS Tariffe S.r.l.	13,147	13,147
Eagle&Wise Service S.r.l.	8,292	8,292
Quinservizi S.p.A.	6,583	6,583
Europa Centro Servizi S.r.l.	6,489	6,489
Mia Pensione S.r.l.	6,385	6,385
Feedaty S.r.l.	746	746
CESAM S.r.l.	595	595
Luna Service S.r.l.	176	176
EuroServizi per i Notai S.r.l.	130	130
Total goodwill	518,483	339,780

The Group performs an annually impairment test of *goodwill* (as of December 31) and also whenever there are indicators that the recoverable amount of goodwill may be impaired. The impairment test of goodwill is based on the calculation of the value in use. The different assumptions to assess the recoverable amount of the CGUs are described in the consolidated financial report for the year ended December 31, 2024.

During the six months ended June 30, 2025 based on the analysis of the main external (such as the general economic trend, the situation of client companies, changes in applicable regulations, and the entry of competitors into the market) and internal sources of information (such as the economic and financial performance of the CGUs, the evolution of key performance indicators relevant to them), no impairment indicators of the recoverable amount of the CGUs have emerged, even assuming an increase in the discount rates applied for the analyses carried out at the closing of the financial year on December 31, 2024.

Our management examined the results recorded by the individual CGUs as of 30 June 2025, compared them with the economic forecasts underlying the analyses carried out as of 31 December 2024 and,

also taking into account the differences that emerged in the tests carried out as of 31 December 2024, considered that there were no elements that would indicate impairment indicators.

Property plant and equipment

As of June 30, 2025, the net book value of property, plant and equipment amounts to Euro 57,639 thousand (Euro 34,675 thousand as of December 31, 2024). During the six months ended June 30, 2025, the increases of property, plant and equipment amount to Euro 11,167 thousand (of which Euro 4,414 thousand related to IFRS 16 effect, related to lease renewals).

Net of IFRS 16, the purchases refer to land and buildings for Euro 3,828 thousand, to plant and machinery for Euro 2,307 thousand (related to hardware equipment), and to other assets for Euro 618 thousand.

Changes in the values of the rights of use and the leasing liabilities occurred in the six months ended June 30, 2025 are shown below:

<i>(euro thousand)</i>	Buildings	Vehicles	Total Right of Use	Lease liabilities
As of January 1, 2025	11,472	1,555	13,027	13,751
Increases / (decreases)	4,243	171	4,414	2,425
Increases through acquisitions	13,249	-	13,249	15,155
Amortization	(2,012)	(335)	(2,347)	-
Financial expenses	-	-	-	(465)
As of June 30, 2025	26,952	1,391	28,343	30,866

7. Participations measured with equity method

The item is represented by the shareholdings in the associated companies reported in the table below, which shows the changes in this item during the six months ended June 30, 2025:

<i>(Euro thousand)</i>	As of December 31, 2024	Net income of the year attributable to the Group	Others	As of June 30, 2025
CFN Generale Fiduciaria S.p.A.	932	(117)	-	815
CFN Generale Trustee S.r.l.	28	(3)	-	25
Dotware	-	-	-	-
Geckoway S.r.l.	-	-	-	-
Generale Servizi Amministrativi S.r.l.	388	59	-	447
Mopso S.r.l.	290	-	-	290
EuroSTA S.r.l.	345	89	-	434
Tax & Tech S.r.l.	3	-	-	3
Total	1,986	28	-	2,014

During the six months ended June 30, 2025, the net incomes deriving from the valuation with the equity method of the investments in associated companies and joint ventures was equal to Euro 28 thousand; this value is recognized in the income statement as "Income/(Losses) from investments". The negative results for the period attributable to the Group do not represent indicators of impairment.

8. *Non-current financial assets*

The following table shows the variation of the item as of and for the six months ended June 30, 2025:

<i>(euro thousand)</i>	As of December 31, 2024	Purchases / subscriptions	Revaluations / (Depreciations)	Reimbursements / Sales	As of June 30, 2025
Mony Group PLC	101,937	-	11,830	-	113,767
Igloo notes	7,080	-	(1,020)	-	6,060
Other securities	172	-	-	(75)	97
DPP receivables	984	-	-	-	984
PIV receivables	1,116	-	-	-	1,116
Mark to market interest rate hedging instruments	416	-	(416)	-	-
Non-Current financial assets	111,705	-	10,394	(75)	122,024

Financial assets at fair value are equal to Euro 122,024 thousand as of June 30, 2025 (Euro 111,705 thousand as of December 31, 2024) and include 44,000,000 ordinary shares of MONY (equal to 8.21% of the share capital), for an amount equal to Euro 113,767 thousand. The item “Revaluations/(Depreciations)” refers to the higher market value of the shares compared to the value as of December 31, 2024, for Euro 11,830 thousand. Such financial assets are measured at fair value through OCI.

The item also includes notes related to the “Igloo” securitization, held by the Issuer and promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 6,060 thousand, and other related receivables for Euro 984 thousand. These notes are recognized at fair value, with changes recognized in the income statement.

Finally, this item includes receivables relating to lifetime mortgage loan transactions equal to Euro 1,116 thousand, valued at amortized cost.

9. *Other non current assets*

The item, equal to Euro 6,293 thousand as of June 30, 2025, includes a security deposit linked to a tax claim related to subsidiary Rastreator Comparador Correduría de Seguros SLU, for Euro 5,810 thousand.

The item also includes security deposits related to lease agreements for Euro 483 thousand.

CURRENT ASSETS

10. *Cash and cash equivalents*

The item includes cash in hand and bank deposits. There is no obligation or restriction on available cash.

As of June 30, 2025, cash and cash equivalents amount to Euro 155,828 thousand, compared to Euro 137,490 thousand as of December 31, 2024. The cash generation for the period is attributable to financing and operating activities, partially offset by investing activities, as well as the cash acquired from Verivox for Euro 11,800 thousand. For further details, please refer to the consolidated cash flow and paragraph 2.4.2.

11. *Current financial assets*

As of June 30, 2025, current financial assets are equal to Euro 30,786 thousand, and consist of money market ETFs, valued at fair value.

12. *Trade receivables*

The following table presents the situation of trade receivables as of June 30, 2025 and December 31, 2024:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
Trade receivables	207,085	145,544
(allowance for doubtful receivables)	(11,232)	(8,377)
Total trade receivables	195,853	137,167

Trade receivables refer to ordinary sales to national and international customers of the banking, financial, insurance, leasing sector, and e-commerce operators.

The increase, compared to December 31, 2024, is mainly due to the consolidation of Verivox and to seasonal absorption related to the advance payment of car stamp duty within Moltiply Lease business line.

The following table presents the variation and the situation of the provision for bad debts as of and for the six months ended June 30, 2025:

<i>(euro thousand)</i>	As of December 31, 2024	Change in the scope of consolidation	Accrual	Utilization	As of June 30, 2025
Provision for bad debts	8,377	2,521	595	(261)	11,232
Total	8,377	2,521	595	(261)	11,232

The accrual has been recorded in the “Other operating costs” item of the income statement.

The accrual for the six months mainly includes the adjustments to the bad debt provision booked by subsidiary Agenzia Italia S.p.A..

13. *Tax receivables*

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2025, tax receivables amount to Euro 11,000 thousand and mainly include the advances and receivables on IRES, IRAP and tax withholdings.

14. *Other current assets*

The following table presents the details of the item as of June 30, 2025 and December 31, 2024:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
Accruals and prepayments	9,810	6,145
Advances to suppliers	423	1,220
Others	2,455	1,889
VAT receivables	7,276	6,667
Total other current assets	19,964	15,921

The increase of the item “Accruals and prepayments” if compared to December 31, 2024, is mainly due to advance payments of yearly fees for software licenses.

15. Assets and liabilities held for sale

It should be noted that in March 2025, the Group reached an agreement for the disposal of Centro Finanziamenti S.p.A.. Therefore, in accordance with IFRS 5, the assets and liabilities of this subsidiary are classified as held for sale, as shown below:

<i>(euro thousand)</i>	As of June 30, 2025
Intangible assets	51
Property, plant and equipment	1
Deferred tax Assets	51
Cash and cash equivalents	3,869
Trade receivables	206
Tax receivables	246
Other current assets	49
Assets held for sale	4,473
Provisions for risks and charges	126
Defined benefit program liabilities	171
Defined benefit program liabilities	4
Other non current liabilities	8
Trade and other payables	197
Other current assets	762
Liabilities directly associated with assets held for sale*	1,268

NON-CURRENT LIABILITIES

16. Long-term debts and other financial liabilities

The following table presents the details of the item as of June 30, 2025 and December 31, 2024:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
Bank borrowings	445,973	234,711
<i>Pool financing</i>	388,076	-
<i>Crédit Agricole Italia S.p.A.</i>	26,902	36,596
<i>Credito Emiliano S.p.A.</i>	11,881	17,261
<i>Banco BPM S.p.A.</i>	9,198	43,669
<i>Intesa SanPaolo S.p.A.</i>	-	90,423
<i>Unicredit S.p.a.</i>	-	44,734
<i>Other banks</i>	9,916	2,028
Other non-current financial liabilities	82,574	55,050
<i>Put/call option liability Agenzia Italia S.p.A.</i>	30,011	26,913
<i>Put/call option liability Feeday S.r.l.</i>	1,800	1,473
<i>Put/call option liability Switcho S.r.l.</i>	13,965	6,754
<i>Put/call option liability Pricewise B.V.</i>	5,981	6,785
<i>Put/call option liability Mia Pensione S.r.l.</i>	3,387	3,215
<i>Liabilities for derivative instruments on loans</i>	3,155	1,172
<i>Non-current lease liabilities</i>	24,275	8,738
Total long-term debts and other non-current financial liabilities	528,547	289,761

Bank loans

The increase, compared to December 31, 2024, is mainly due to the signing of a new loan contract with a pool of banks (composed of Intesa SanPaolo S.p.A., Unicredit S.p.A. and Banco BPM S.p.A.), which, net of early repayments of certain existing loans, led to an increase in financial liabilities for Euro 162,461 thousand.

The repayment schedule is presented in the following table:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
- between one and two years	47,638	90,519
- between two and three years	66,582	78,714
- between three and four years	76,676	63,737
- between four and five years	255,073	1,584
- more than five years	4	157
Total	445,973	234,711

Pooled financing

On 21 March 2025, the Issuer signed a loan agreement with a pool of banks (composed of Intesa SanPaolo S.p.A., Unicredit S.p.A. and Banco BPM S.p.A.) for a total amount equal to Euro 400,000 thousand, expiring on March, 21, 2030, with a variable rate equal to the 6-month Euribor rate increased by a spread initially equal to 2.45%, subject to change depending on the ratio between Net Financial Debt and EBITDA. Based on the Issuer's financial parameters, a reduction in the margin to 1.95% is expected with effect from the second half of 2025. In addition, on 66.67% of the financed amount, equal to Euro 266,667 thousand, an interest rate hedging derivative contract has been entered into, which is converted into a fixed rate at 2.489%, increased by the margin described above.

With regard to this loan agreement, the Group is obliged to comply every six months with the following consolidated financial covenant for the last twelve months, calculated in accordance with the provisions of the loan agreement (which may differ from the Group's consolidated reports): ratio between Net Financial Debt and EBITDA not over 4.0 as of June, 30, 2025, 3.75 as of December, 31, 2025, 3.0 as of December, 31 2026, and 2.5 from December, 31 2027.

Loans from Crédit Agricole

On March 30, 2020 the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A. (“**Crédit Agricole**”), for an amount equal to Euro 15,000 thousand, expiring on June 30, 2026, at a yearly fixed rate equal to 1.05%.

On August 9, 2022 the Issuer signed a loan agreement with Crédit Agricole, disbursed in the fourth quarter for Euro 60,000 thousand, with expiration date at June 30, 2028, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.65%.

With regard to such loans, the Issuer is obliged to comply every six months with the following consolidated financial covenant for the last twelve months: ratio between Net Financial Position and EBITDA not over 3.00. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Loans from CREDEM

On September 9, 2021 the Issuer signed a loan agreement with Credito Emiliano S.p.A. (“**CREDEM**”), for an amount equal to Euro 20,000 thousand, expiring September 9, 2026, with a fixed interest rate equal to 0.58%.

On November 2, 2022 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 10,000 thousand, with expiration date at November 2, 2026, with a variable interest rate equal to Euribor 1-month, increased by a spread of 0.90%.

On October 30, 2023 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 5,000 thousand, with expiration date at October 30, 2028, with a variable interest rate equal to Euribor 3-month, increased by a spread of 0.90%.

On June 24, 2024 the Issuer signed a loan agreement with CREDEM, for an amount equal to Euro 10,000 thousand, with expiration date at June 24, 2029, with a variable interest rate equal to Euribor 3-month, increased by a spread of 1.20%.

As regard the loans obtained from CREDEM, the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full year: ratio between Net Financial Position and EBITDA not over 3.0. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Compliance with covenants

Financial covenants related to the loans have been complied with as of June 30, 2025.

Changes in liabilities

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

<i>(euro thousand)</i>	As of December 31, 2024	Cash flows	Others	As of June 30, 2025
Pool financing	-	387,544	532	388,076
Crédit Agricole Italia S.p.A.	36,596	-	(9,694)	26,902
Credito Emiliano S.p.A.	17,261	-	(5,380)	11,881
Banco BPM S.p.A.	43,669	(31,550)	(2,921)	9,198
Intesa SanPaolo S.p.A.	90,423	(90,423)	-	-
Unicredit S.p.A.	44,734	(44,734)	-	-
Other banks	2,028	8,126	(238)	9,916
Long-term borrowings	234,711	228,963	(17,701)	445,973

The “Cash flows” column includes the non-current portion of the new obtained loans as well as the non-current portion of early repaid loans.

The “Others” column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

17. Provisions for risks and charges

The following table presents the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2025:

<i>(euro thousand)</i>	As of December 31, 2024	Change in the scope of consolidation	Accrual	Utilization	As of June 30, 2025
Provisions for risks and charges	1,325	95	150	(243)	1,327
Total	1,325	95	150	(243)	1,327

Provisions for risks and charges mainly include the quantification of liabilities deemed probable with regard to labour disputes, for Euro 778 thousand.

18. Defined benefit program liabilities

The following table presents the variation and the item during the six months ended June 30, 2025:

<i>(euro thousand)</i>	As of December 31, 2024	Change in the scope of consolidation	Accrual	Utilization	Other movements	As of June 30, 2025
Employee termination benefits	22,508	(153)	2,152	(1,250)	(1,737)	21,520
Directors' termination benefits	237	-	44	-	-	281
Long Term Incentive Plan liability	2,095	(16)	1,478	(206)	-	3,351
Total	24,840	(169)	3,674	(1,456)	(1,737)	25,152

The item “Other movements” refers to the actuarial gains deriving from the redetermination of the employee termination benefits according to IAS 19.

Finally, this item includes the estimated liability for the Group's Long-Term Incentive Plan, due to employees who are beneficiaries of the incentive plan, the amount of which is calculated based on the economic results that will be achieved by the Group in the three years following the year of assignment.

19. Deferred tax assets and liabilities

The following table shows the variation of the item as of and for the six months ended June 30, 2025:

<i>(euro thousand)</i>	Deferred tax assets	Deferred tax liabilities	Net deferred tax liabilities
As of January 1, 2025	34,433	(29,547)	4,886
Utilization of deferred tax assets/liabilities on assets revalued or allocated through PPA	(4,487)	4,655	168
Tax effects of the period	-	(5,894)	(5,894)
Change in the scope of consolidation	-	(2,867)	(2,867)
Other movements	929	(1,093)	(164)
As of June 30, 2025	30,875	(34,746)	(3,871)

Deferred tax liabilities, shown net of deferred tax assets, mainly include the deferred tax liabilities deriving from the consolidation of the acquired companies for Euro 24,719 thousand, and the estimation of the tax effects of the period, calculated based on the best estimate of the expected tax rate for the full financial year, for Euro 5,894 thousand.

Deferred tax assets mainly include Euro 25,278 thousand related to the revaluation of software, trademarks and real estate assets owned by some entities of the Group, according to the measures introduced by the Art. 110 of the Law Decree n. 104/2020, converted in the Law n. 126/2020, enacting “Urgent measures to support and relaunch the economy”. The amount of deferred tax assets related to such revaluation used in the six months ended June 30, 2025 is equal to Euro 4,487 thousand.

20. Other non-current liabilities

Other non-current liabilities, equal to Euro 9,654 thousand as of June 30, 2025, mainly include the non-current portion of the considerations still to be paid for the purchase of Moltiply Tech S.r.l. (formerly TREBI S.r.l.) for Euro 3,000 thousand, Rastreator for Euro 5,581 thousand (which is subject to the collection of the security deposit owned by Rastreator Comparador Correduría de Seguros SLU), and Sovime S.r.l. for Euro 357 thousand.

CURRENT LIABILITIES

21. Short-term debts and other financial liabilities

Short-term debts and other financial liabilities amount to Euro 125,334 thousand as of June 30, 2025 (Euro 168,204 thousand as of December 31, 2024) and include the current portion of medium-long term bank borrowings for Euro 38,368 thousand, the current portion of the leasing liabilities (IFRS 16) for Euro 6,587 thousand, the liabilities related to the short-term loans and credit lines for an amount equal to Euro 5,000 thousand and the liability for the exercise of the put/call option for the residual 49.90% stake of Gruppo Lercari S.r.l., for Euro 75,379 thousand.

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

<i>(euro thousand)</i>	As of December 31, 2024	Cash flows	Others	As of June 30, 2025
Pool financing	-	2,812	-	2,812
Crédit Agricole Italia S.p.A.	14,115	(7,125)	9,766	16,756
Credito Emiliano S.p.A.	10,539	(5,218)	5,367	10,688
Banco BPM S.p.A.	8,925	(6,084)	2,931	5,772
Intesa SanPaolo S.p.A.	32,566	(32,566)	-	-
Unicredit S.p.A.	22,134	(22,134)	-	-
Other banks	1,332	5,769	(4,761)	2,340
Short-term borrowings	89,611	(64,546)	13,303	38,368

The “Cash flows” column includes the non-current portion of the new obtained loans as well as the non-current portion of early repaid loans.

The “Others” column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

22. Trade and other payables

Trade and other payables, equal to Euro 85,851 thousand (Euro 61,628 thousand as of December 31, 2024) include the payables to suppliers for the purchase of goods and services.

There are no trade payables due over 12 months.

23. Tax payables

This item consists of IRES and IRAP liabilities for a total amount equal to Euro 1,947 thousand and foreign income tax liabilities for Euro 8,520 thousand.

24. Other current liabilities

The following table presents the situation of the item as of June 30, 2025 and December 31, 2024:

<i>(euro thousand)</i>	As of June 30, 2025	As of December 31, 2024
Liabilities to personnel	29,530	27,540
Social security liabilities	11,794	10,256
Social security liabilities on behalf of employees	6,743	4,769
Accruals	7,689	7,079
VAT liabilities	6,640	3,634
Advances from clients	11,478	11,987
Other liabilities	28,557	17,570
Total other current liabilities	102,431	82,835

The item “Liabilities to personnel”, mainly includes liabilities for salaries and wages accrued in June, paid at the beginning of July 2025, for accrued holidays and for deferred expenses as of June 30, 2025 that are still to be paid, and liabilities to directors.

The item “Accruals” mainly includes deferred revenues linked to outsourcing activities performed by the Moltiply Lease and Moltiply Claims business line.

The item “Advances from clients” mainly includes the liabilities to clients of the Moltiply Lease business line, for advances received from clients of subsidiary Agenzia Italia S.p.A. in relation to car stamp duty to be paid shortly, equal to Euro 1,888 thousand, the liabilities to clients of the Moltiply Claims business line for advances received for claim settlements, for Euro 9,234 thousand and the liabilities to clients of the Moltiply Loans business line for Euro 2,095 thousand.

The item “Other liabilities” mainly includes the estimated liability related to the earn-out of Verivox for Euro 10,000 thousand, the current portion of the consideration still to be paid for the purchase of Moltiply Tech S.r.l. for Euro 8,454 thousand and of other participations for a total amount of Euro 1,791 thousand, and the liabilities to the shareholders of the Issuer for dividends resolved and still to be paid for Euro 4,487 thousand.

25. Shareholders' equity

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 23, 2025, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. This dividend was distributed with ex-dividend date July 7, 2025, record date July 8, 2025 and payment date July 9, 2025.

Following this resolution, the total amount of the dividends paid is equal to Euro 4,487 thousand.

As of June 30, 2025, Company's share capital is composed by 40,000,000 shares, with no nominal value.

26. Purchase and sale of own shares

Over the six months ended June 30, 2025, the Issuer, following the exercise of vested stock options held by some employees of the Group, the Issuer sold 180,000 own shares equal to 0.450% of ordinary share capital.

Furthermore, on June 25, 2025, the Issuer completed the sale of a total of 1,000,000 treasury shares held in portfolio, corresponding to 2.5% of the Issuer's share capital, placed at a price per share of Euro 44.0, for a total value of Euro 44,000 thousand.

The transaction was carried out through an accelerated bookbuilding procedure reserved for professional investors in Italy and institutional investors abroad, and is aimed at monetizing part of the treasury shares held by the Issuer, maintaining an adequate reserve of treasury shares to service the stock option plans in place for employees, directors and collaborators. The revenues from the transaction will be used by the Issuer to finance M&A transactions and for general corporate purposes. Please note that, pursuant to the syndicated loan agreement entered into as part of the acquisition of Verivox, the revenues from the transaction are not subject to debt repayment obligations and any acquisition financed thereunder will constitute a “Permitted Acquisition”.

As of June 30, 2025, the Issuer holds a total of 1,434,991 own shares, equal to 3.587% of ordinary share capital, for a total carrying value of Euro 9,331 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 36 thousand as of June 30, 2025, and from available reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2025, there are 38,565,009 outstanding shares, equal to 96.413% of share capital.

27. Stock option plans

Personnel costs for the six months ended June 30, 2025 include Euro 1,244 thousand related to the Group stock option plan (Euro 1,001 thousand in the six months ended June 30, 2024).

During the six months ended June 30, 2025, a total of 64,600 options were granted.

As of June 30, 2025, the outstanding stock options are detailed as follows:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	157,500	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	7.33
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	167,000	21.868	6.19
April 29, 2021	November 11, 2022	November 11, 2025	10 novembre 2028	40,000	23.031	9.24
April 29, 2021	February 5, 2023	February 5, 2026	February 6, 2029	17,500	28.880	8.75
April 29, 2021	May 2, 2023	May 2, 2026	May 1, 2029	3,500	27.585	7.98
April 29, 2021	September 7, 2023	September 7, 2026	September 6, 2029	266,500	26.172	7.16
April 29, 2021	February 1, 2024	February 1, 2027	January 31, 2030	29,900	31.747	8.72
April 29, 2024	May 15, 2024	May 15, 2027	May 14, 2030	105,000	35.300	10.60
April 29, 2024	May 22, 2024	May 22, 2027	May 21, 2030	6,500	36.060	10.76
April 29, 2024	June 20, 2024	June 20, 2027	June 19, 2030	2,850	36.409	8.69
April 29, 2024	November 29, 2024	November 29, 2027	November 28, 2030	152,900	35.588	10.76
April 29, 2024	January 13, 2025	January 13, 2028	January 12, 2031	33,100	37.420	8.15
April 29, 2024	May 9, 2025	May 9, 2028	May 8, 2031	31,500	41.863	13.58
Total options				1,078,750		

INCOME STATEMENT

28. Revenues

The following table presents the details of the item during the six months ended June 30, 2025 and 2024:

(euro thousand)	Six months ended	
	June 30, 2025	June 30, 2024
Mavriq revenues	165,034	103,240
Multiply BPO&Tech revenues	136,658	111,425
Total revenues	301,692	214,665

For further details about the revenues, and the increase compared to six months ended June 30, 2024 please refer to the interim directors' report on operations.

29. Other income

The item, equal to Euro 4,768 thousand for six months ended June 30, 2025, contains mainly (for an amount equal to Euro 3,995 thousand) income for the reimbursement of expenses of the Multiply BPO&Tech Division.

30. Services costs

The following table presents the details of the item during the six months ended June 30, 2025 and 2024:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2025	June 30, 2024
Marketing expenses	64,879	45,492
Notarial and appraisal services	35,968	19,319
Technical, legal and administrative consultancy	12,987	9,833
IT services and software licenses	5,821	3,896
Commission payout	3,566	2,014
Rental costs	2,434	1,368
Postage and courier expenses	2,199	1,880
Other services costs	10,489	8,578
Total services costs	138,343	92,380

“Marketing expenses” refer to activities aimed at increasing the awareness and reputation of the Group and of its brands and to acquire new perspective clients. The increase compared the previous six months is mainly attributable to the enlargement of the consolidation area, following the acquisition of Verivox.

“Notary and appraisal services” mainly refer to services purchased by the Multiply BPO&Tech Division and show a significant increase compared to the previous six months, mainly due to the sharp increase in the volume of para-notarial activities, as well as the increase in the average cost of remortgages deeds, within the Multiply Mortgages business line.

“Technical, legal and administrative consultancy” costs refer to expenses incurred for professional advice for legal, tax and financial matters, for audit activities, for administrative and operating support, as well as for IT and technology consulting.

The “Other services costs” mainly include telephone and communication costs for Euro 1,090 thousand, utilities costs for Euro 1,508 thousand, travel expenses for Euro 1,206 thousand, and document scanning services for Euro 1,576 thousand.

31. *Personnel costs*

Personnel costs amount to Euro 91,501 thousand for the six months ended June 30, 2025 (Euro 68,083 thousand for the six months ended June 30, 2024) and mainly include employee wages and salaries equal to Euro 62,721 thousand (Euro 45,768 thousand for the six months ended June 30, 2024) and social security contributions equal to Euro 17,198 thousand (Euro 12,939 thousand for the six months ended June 30, 2024).

We highlight that in the six months ended June 30, 2025 there are costs related to the stock option plan for Euro 1,244 thousand, for which please refer to note 2727 (Euro 1,001 thousand in the six months ended June 30, 2024).

32. *Other operating costs*

The item “Other operating costs”, equal to Euro 9,294 thousand (Euro 9,925 thousand in the six months ended June 30, 2024), mainly includes Euro 4,965 thousand (Euro 4,963 thousand for the six months ended June 30, 2024) relative to non-deductible VAT costs, Euro 597 thousand related to

accruals (Euro 463 thousand for the six months ended June 30, 2024), and Euro 2,689 thousand related to tax and administrative charges (Euro 3,038 thousand for the six months ended June 30, 2024).

33. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2025 and 2024:

(euro thousand)	Six months ended	
	June 30, 2025	June 30, 2024
Amortization of intangible assets	(24,254)	(19,988)
of which PPA effect	(17,302)	(15,766)
Depreciation of property, plant and equipment	(4,257)	(3,829)
of which IFRS 16 effect	(2,347)	(2,274)
Total depreciation and amortization	(28,511)	(23,817)

The increase of amortization of intangible assets is mainly attributable to the full contribution of 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.

34. Financial income/expense

During the six months ended June 30, 2025 we record a negative financial result equal to Euro 18,574 thousand, mainly due to the cost of financing for Euro 11,685 thousand (of which Euro 1,068 thousand recognized following the early repayment of loans), to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual shares of minority interests for Euro 10,004 thousand, to the write-down of Igloo securities for Euro 1,020 thousand, and to dividends paid to minority shareholders by Agenzia Italia S.p.A. for Euro 465 thousand, partly offset by the dividend received from MONY for Euro 4,791 thousand.

35. Income tax expense

The following table presents the details of the item for the six months ended June 30, 2025 and 2024:

(euro thousand)	Six months ended	
	June 30, 2025	June 30, 2024
Current taxes	(7,815)	(8,500)
Utilization of deferred taxes	(72)	166
Total income tax expenses	(7,887)	(8,334)

Income taxes in the six months ended June 30, 2025 are accounted based on the best estimate of the effective tax rate for the entire financial year. The estimated tax rate for the financial year 2025 is equal to 26.1%, in line with the effective tax rate for financial year 2024.

The utilization of deferred tax assets and liabilities, which as of June 30, 2025 is equal to Euro 72 thousand, mainly refers to the revaluations of intangible assets described above, and it is offset by the utilization of the deferred tax liabilities allocated as a result of the consolidation of acquired companies.

36. Discontinued operations

It should be noted that in March 2025, the Group reached an agreement to sell the entire share capital of Centro Finanziamenti S.p.A. and 65Plus S.r.l.. Therefore, in accordance with IFRS 5, the economic results of these subsidiaries are classified among the “discontinued operations”. The results for the period of these subsidiaries are shown below:

(euro thousand)	Years ended	
	June 30, 2025	June 30, 2024
Revenues	216	635
Other income	4	13
Services costs	(156)	(624)
Personnel costs	(404)	(708)
Other operating costs	(3)	(13)
EBITDA	(343)	(697)
Depreciation and amortization	(36)	(66)
Operating income	(379)	(763)
Financial income	18	36
Financial expenses	(1)	(3)
Net income before income tax expense	(362)	(730)
Income tax expense	(1)	(3)
Net result of Discontinued Operations	(363)	(733)

37. *Earnings per share*

Earnings per share for the six months ended June 30, 2025, equal to Euro 0.56, have been computed by dividing the net income for the period attributable to the shareholders of the Issuer (Euro 21,158 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2025 (37,495,041 shares).

The diluted earnings per share for the six months ended June 30, 2025, equal to Euro 0.55, are determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2025, which are represented by stock options assigned to employees of the Group with a strike price below the official price of the shares of the Issuer. The average number of those financial instruments in the half year is equal to 1,032,682.

38. *Potential liabilities and assets*

We do not report any potential liabilities, except those which gave origin to the provisions in the item “Provisions for risks and charges”, described above.

Finally, we point out that the subsidiary 7Pixel S.r.l., which operates the price comparison service Trovaprezzi.it, has recently notified several Google Group entities of a follow-on claim for damages for the abuse of dominance that favored Google Shopping between 2010 and 2017, as finally determined by the European Court of Justice in September 2024. The amount of damages estimated by the experts commissioned by 7Pixel S.r.l., including the structural effects of the abuse and interest, is equal to Euro 2.97 billion.

39. *Related parties*

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Key management compensation

The overall cost of the compensation of executive directors and/or managers with strategic responsibilities, i.e. those persons having authority and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, amounts to Euro 1,860 thousand in the six months ended June 30, 2025 (Euro 1,849 thousand in the six months ended June 30, 2024).

As of the date of approval of this interim consolidated financial report, the executive directors of the Company hold, directly or indirectly, 35.49% of the share capital of the Issuer, while the members of governing or controlling bodies and the managers with strategic responsibilities of the companies of the Group together hold 36.34% of the share capital of the Issuer.

40. Seasonality

The Group is subject to the seasonality trends of the mortgage market with regard to the Credit Broking and Moltiply Mortgages business lines. Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

As regards the E-Commerce Price Comparison business line, the trend of revenues presents a seasonal peak in the fourth quarter of the year.

With regard to the International Markets business line, Verivox GmbH experiences seasonal peaks in the first and fourth quarters of each year, linked to the signing of new energy and insurance contracts in the German market.

41. Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations

In the six months ended June 30, 2025, in addition to the above-described transactions, there are no further significant non-recurring events or transactions and there are no positions or transactions deriving from atypical or unusual operations.

42. Subsequent events

Acquisition of minority stake in Euroservizi per i notai S.r.l.

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 15,000 thousand, of which Euro 8,000 thousand paid in cash and Euro 7,000 thousand to be paid by July 11, 2026.

Acquisition of 37.9% and signing of new agreements with Gruppo Lercari

On August 18, 2025, the Issuer signed new agreements with the minority shareholders of Gruppo Lercari S.r.l. ("**Gruppo Lercari**"), which provide 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. The sum of the payment, together with the liability recognized for the options, does not differ significantly from the liability reported in this Report.

43. Directors' approval

This report was approved by the Board of Directors for publication on September 9, 2025.

Milan, September 9, 2025

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Moltiply Group S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2025.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards (“IAS”), the interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”), previously denominated Standing Interpretations Committee (“SIC”), as adopted by the European Commission as of June 30, 2025 and published in the EU regulations as of this date;
3. as far as we know, is appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;
4. the interim directors’ report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, September 9, 2025

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

The Manager in charge of preparing the
accounting statements
(Dott. Francesco Masciandaro)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Multiply Group S.p.A.**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Multiply Group S.p.A. and subsidiaries (the “Multiply Group”), which comprise the consolidated statement of financial position as of June 30, 2025, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Multiply Group as of June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and as adopted by the European Union.

Other Matters

The consolidated financial statements of Moltiply Group for the period ended as of December 31, 2024 and the interim condensed consolidated financial statements as of June 30, 2024 have been respectively audited and reviewed by other auditors that on March 28, 2025 and on September 6, 2024 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Pessina
Partner

Milan, Italy
September 10, 2025

*This report has been translated into the English language solely for the convenience of international readers.
Accordingly, only the original text in Italian language is authoritative.*