



## Third Quarter 2025 Results

Milan, November 17<sup>th</sup>, 2025



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# Presenting Today



**Marco Pescarmona**

Group Chairman and Head of Mavriq

- Founder and key shareholder (16.81% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



**Alessandro Fracassi**

Group CEO and Head of Moltiply BPO&Tech

- Founder and key shareholder (16.81% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



**Francesco Masciandaro**

Group CFO

- Background in auditing (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics



# Agenda



## 1. Business Description

2. Share Information

3. Business Update

4. Net Financial Position Update

5. Historical Performance

## Business Portfolio

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



### Multiply BPO&Tech

(a.k.a. “BPO Division”) one of the main Italian players in the provision of complex BPO and IT services for the financial sector.



### Mavriq

(a.k.a. “Broking Division”) one of the main international players in the provision of online comparison and intermediation services, operating in Italy, Germany, Spain, France, the Netherlands and Mexico.



## Mavriq – Business Lines

# mavriq.



### Credit Broking

Mortgage and consumer loan broking in the Italian market, mainly through online lead generation via price comparison websites.



### Insurance Broking

Motor insurance broking in the Italian market, through online lead generation via price comparison websites.



### E-Commerce Price Comparison

Lead generation for Italian e-commerce merchants through price comparison websites.



### Telco & Energy Comparison

Price comparison and promotion of telecommunications and energy products.



### International Markets

Insurance, credit broking, energy, telco and banking products through price comparison websites in Germany, Spain, France, the Netherlands and Mexico.

# Mavriq – Italian Brands (1/2)



| Brand   | Description   | Market Position  | Operations  | Revenue Model  |
|---|---|--|---|--|
|    | Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance. | Strong number two player in insurance and energy comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity. | Focus on marketing activities, mostly TV and Internet. Relies on specialized group companies for provision of comparison and intermediation services for specific products.               | Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up.<br><br>Same remuneration for other products as for specialized brands. |
|    | Online Mortgage Broker (vertical specialist), comparison-based.   | Strong leader in online mortgage distribution since year 2000.   | Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. No packaging of loan documents. | Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.                                      |
|  | Online Consumer Loan Broker (vertical specialist), comparison based.  | Market leader in online personal loan broking and online secured loans.  | Online lead generation for lenders, with support of telephone consultants. No packaging.  | Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.   |







# Mavriq – Italian Brands (2/2)







| Brand   | Description   | Market Position   | Operations   | Revenue Model  |
|---|---|---|--|--|
|    | Online price and product comparison of physical goods sold by e-commerce operators.   | Market leader (not considering Google Shopping, object of EU fines for abuse of dominant position).   | Click generation for merchants. Full integration of merchant catalogs. Over 3000 merchants, representative of Italian e-commerce market. | Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements.                                |
|    | Price comparison and promotion of telecommunications and energy products.   | Leading specialist operator.  | Telephone salesforce (Italy and Albania) to convert online leads.  | Mostly commissions on closed sales from product providers, some pay-per-lead and CPC agreements. Free for consumers with no mark-up. |
|  | Fully digital service that performs personalized analyses of energy bills and handles all the bureaucracy associated with a switch. | Leading specialist operator in energy. #1 app for energy saving in the market. #1 player integrated with Italian banks, fintech companies and real estate agencies. | Fully digital end-to-end sales funnel, no tele-sales operations.   | Commissions on closed sales from product providers. Free for consumers with no mark-up.  |



# Mavriq – International Brands (1/2)

| Brand  | Description  | Market Position  | Operations  | Revenue Model   |
|--|--|--|---|---|
| <br>     | Multi-product aggregator for energy, telco, insurance and banking products with a brand-driven customer acquisition model. Focus on energy products.   | Strong number two player in energy comparison, with large gap vs followers. Number two also in other products with a significant gap vs market leader.               | Focus on marketing activities, mostly TV and Internet. Relies on specialized group companies for provision of comparison and intermediation services for specific products.                                       | Commissions on closed sales from product providers on energy and telco. % commission on amount intermediated on insurance and banking products. Free for consumers with no mark-up. |
| <br>     | Multi-product aggregator, with focus on online insurance broking (motor, health, home, etc.) and wide offering of other products, including mortgages. | #1 aggregator brand in Spain with strong brand awareness thanks to persisting TV advertising since foundation, with particular strength in online insurance broking. | Operates as regulated insurance and mortgage broker providing independent advice to customers. For ancillary product operates as lead generator. Customer acquisition thanks to online search and TV advertising. | Commissions on new intermediated policies. Free for consumers, with no mark-up. Percentage commissions on mortgage sales. Various remuneration models for other products.           |
| <br> | Multi-product aggregator with sharp focus on online insurance broking (motor, health, etc). Fledgling offer of non-insurance products (e.g. energy).   | Co-leader in France, market characterized by two main players and smaller followers. Aggregator market not well developed mainly due to supply issues.               | Operates as regulated insurance broker. Acquires customers mostly through online search, but historically also developed its brand with TV advertising.   | Commission linked to new policy sales or client introductions. Free for consumers, with no mark-up.   |

# Mavriq – International Brands (2/2)

| Brand   | Description  | Market Position  | Operations   | Revenue Model   |
|---|--|--|--|---|
| <br>  | Online comparison and intermediation of energy, telecommunications and insurance contracts.                | Category builder in the Netherlands since 2006 positioned as #2/3 player. Unparalleled reach with 2M+ visit per month. | Fully digital end-to-end sales funnel, no tele-sales operations. Proprietary multi-product IT platform with very strong SEO. Client acquisition through Internet and TV advertising. | Commission based remuneration for key products, mostly upfront (some portfolio commission on part of insurance business). Free for consumer, with no mark-up. |
| <br><b>Rastreator.mx</b><br><small>Tu Comparador de Seguros</small><br> | Multi-product aggregator with sharp focus on motor insurance comparison. Exploring broadening of offering. | Market pioneer and (profitable) co-leader in Mexico, still an early stage market.                                      | Model based on online customer acquisition and lead generation for insurance partners.   | Commission on new policy sales or client introductions. Free for consumers, with no mark-up.  |

# Multiply BPO&Tech – Business Lines



## Mortgages

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



## Loans

Application processing and portfolio management services for salary/pension guaranteed loans, and for SME loans.



## Wealth

Complete operational service solutions and technology platforms to investment and asset management companies.



## Real Estate

Real estate appraisal services and technical real estate services for operators in the financial and debt collection sectors.



## Lease

BPO services and IT core solutions for leasing and long-term rental operators.

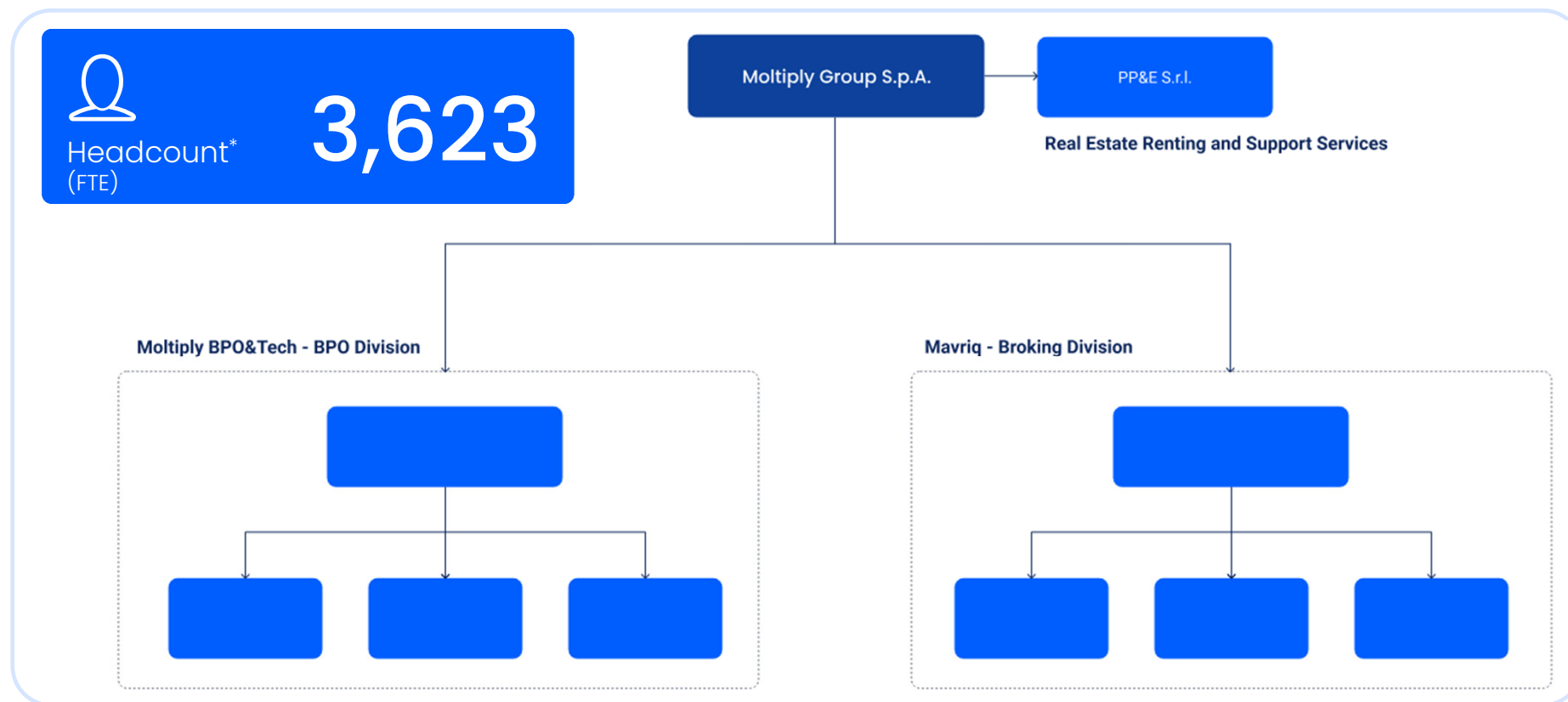


## Claims

Management and claim settlement outsourcing services.

# Group structure

Group structure | September 30<sup>th</sup>, 2025



\* 2024 average



# Agenda

1. Business Description



**2. Share Information**

3. Business Update

4. Net Financial Position Update

5. Historical Performance

## Transparency and governance standards

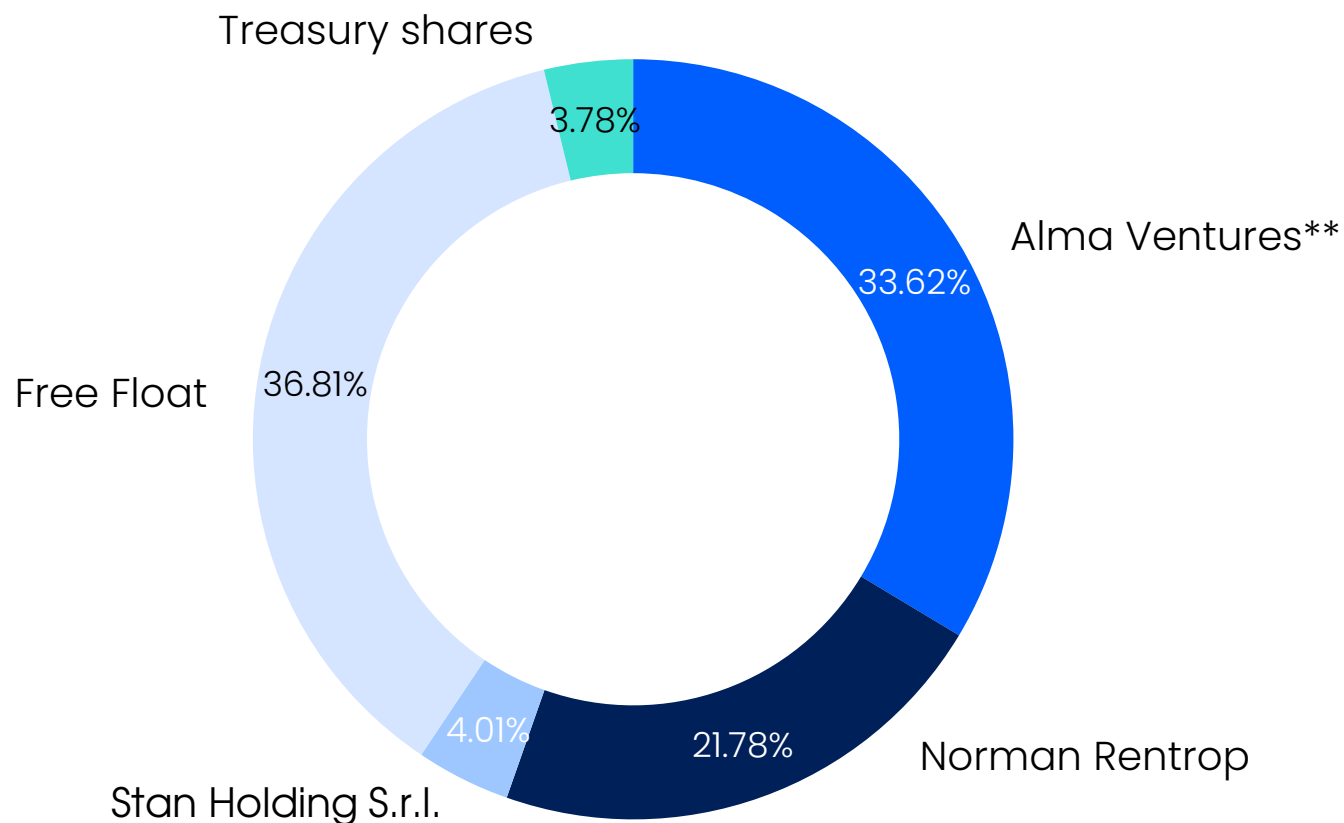
Multiply Group S.p.A. is listed since IPO (June 6, 2007) in the STAR segment of Euronext Milan, Borsa Italiana's equity market dedicated to high quality mid-size companies, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- Timely provision of full year and half year financial reports, as well as interim quarterly reports
- Bi-lingual (Italian and English) publication of reports and price-sensitive press releases
- Adoption of organisational, operational and control models provided for by Law Decree 231/2001
- Compliance with the voluntary Code of Conduct regarding corporate governance
- Financial statements not challenged by independent auditors or stock market regulator (Consob)
- Presence of a specialist broker providing freely available research (in English) and facilitating liquidity (in our case: Equita SIM)



# Shareholding Structure

Shareholding structure | as of Nov. 14<sup>th</sup>, 2025\*

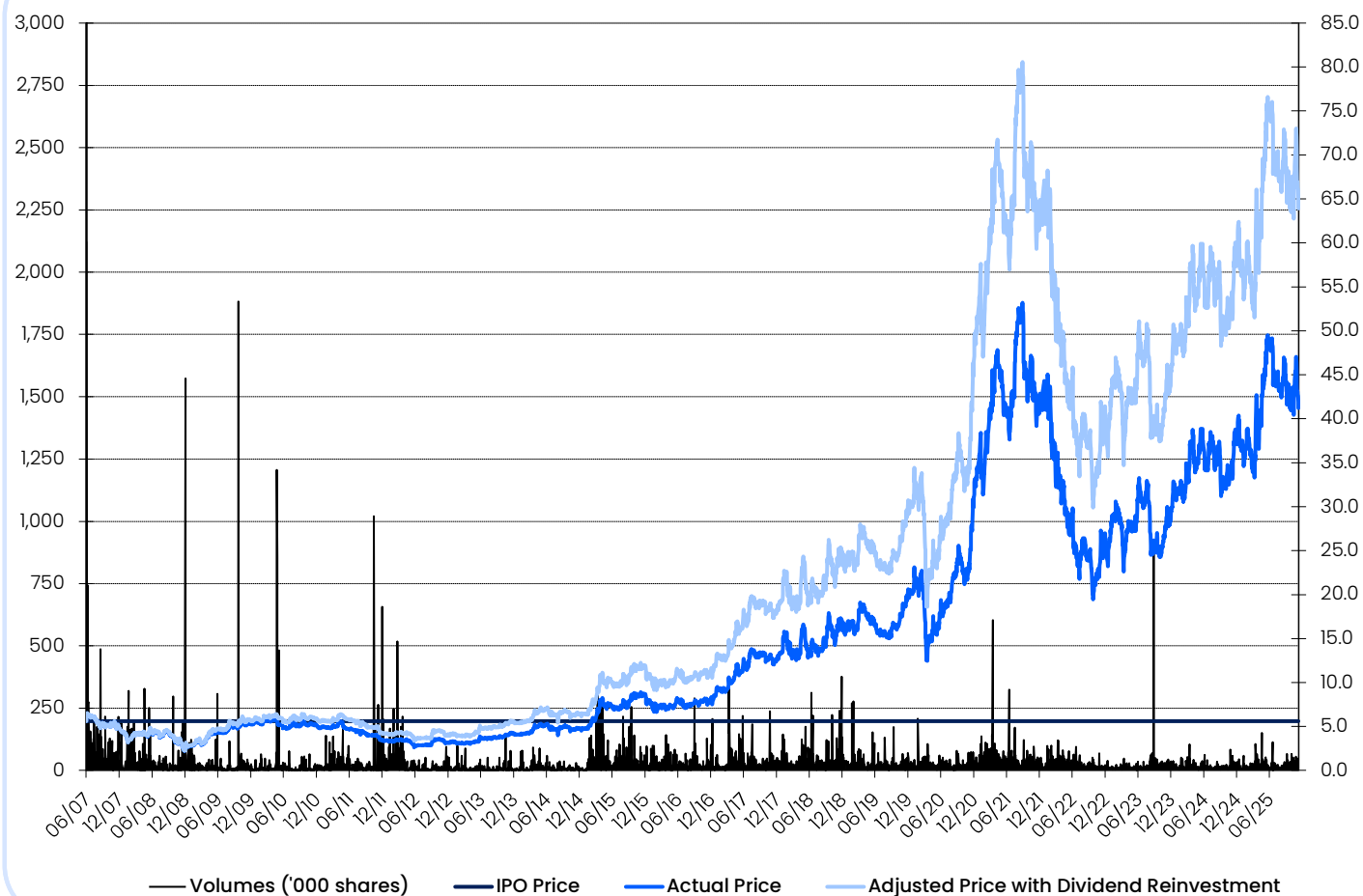


\* Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 3% ownership threshold.

\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.p.A. and 50% by Casper S.r.l.; Guderian S.p.A. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Share Performance since IPO

## Share Price & Volumes | Share Number (left), € (right)



### KEY STOCK DATA as of Nov. 14<sup>th</sup>, 2025


|                       |            |
|-----------------------|------------|
| Number of Shares      | 40,000,000 |
| Treasury Shares       | 1,511,124  |
| Outstanding Shares    | 38,488,876 |
| Price per Share       | € 41.20    |
| Market Capitalisation | € 1,586 M  |



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

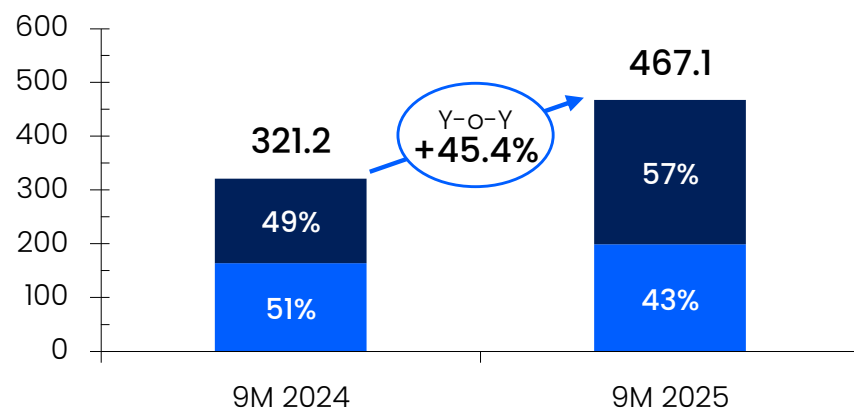


# Agenda

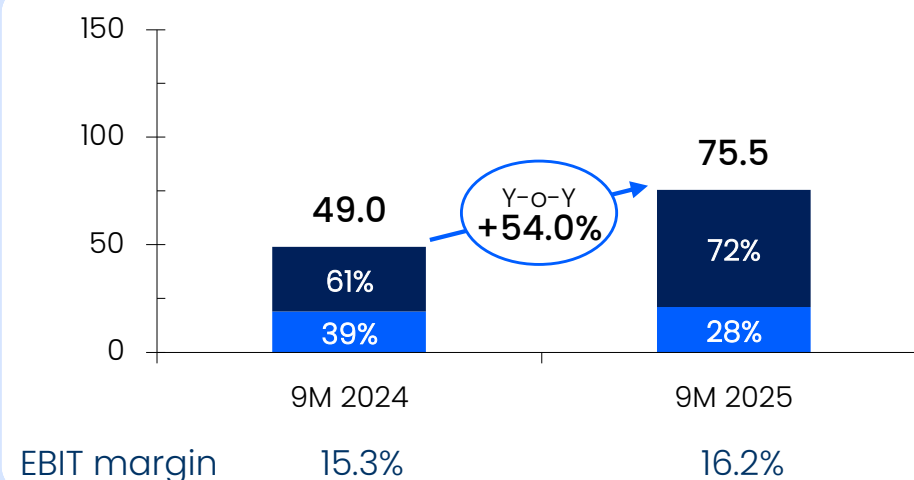
1. Business Description
2. Share Information
-  3. **Business Update**
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# 9M Highlights

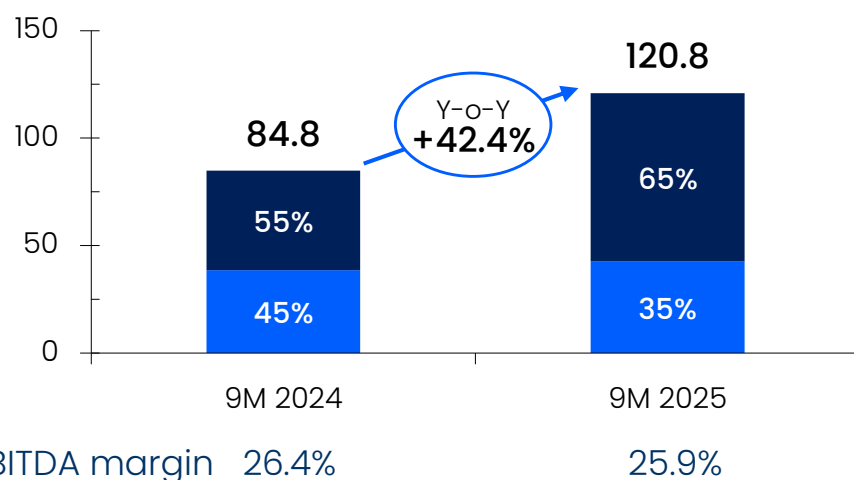
## Revenues\* | €M



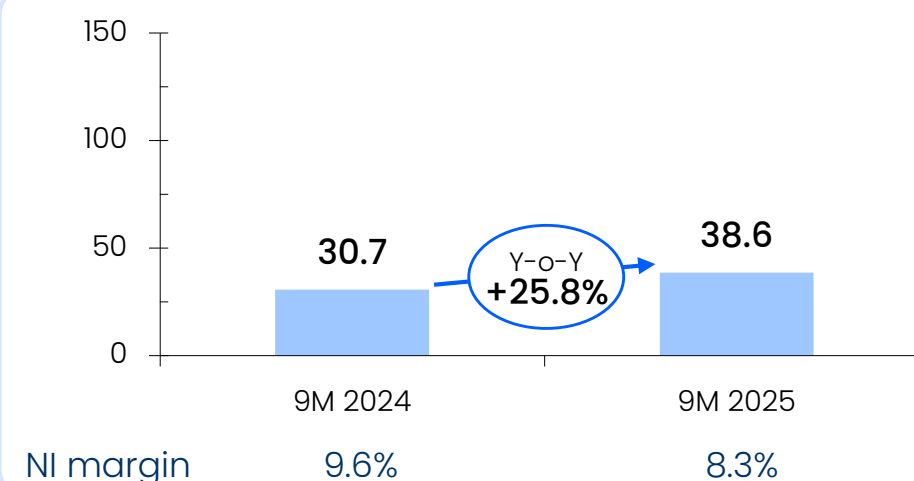
## EBIT\* | €M



## EBITDA\* | €M



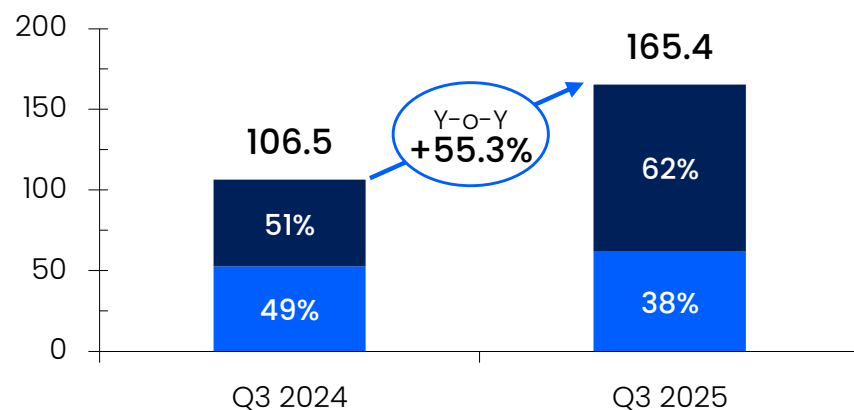
## Net Income\* | €M



\*The values do not include Discontinued Operations. Net income of Discontinued Operations is -0.627€M in 9M 2025 and -1.032€M in 9M 2024

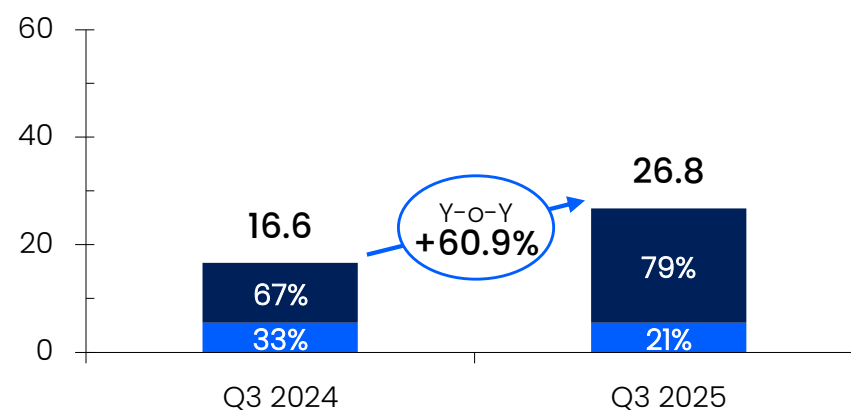
# Q3 Highlights

## Revenues\* | €M



## EBIT\* | €M

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

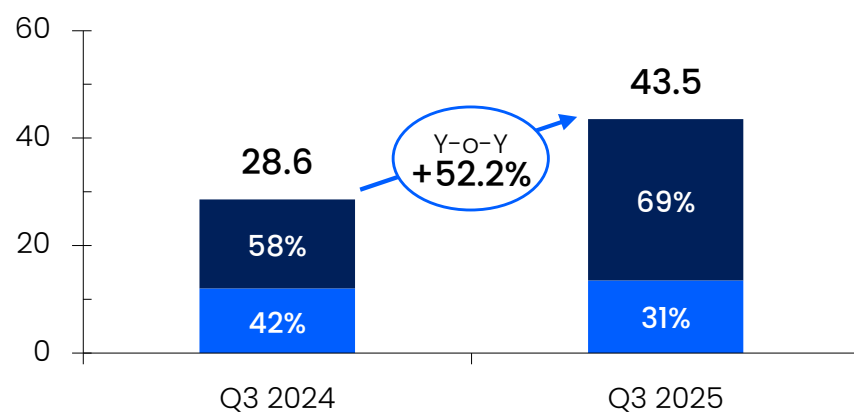


EBIT margin

15.6%

16.2%

## EBITDA\* | €M

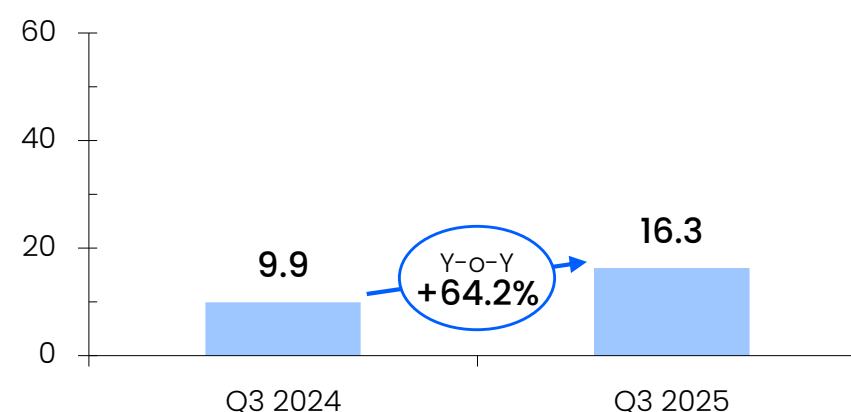


EBITDA margin

26.8%

26.3%

## Net Income\* | €M



NI margin

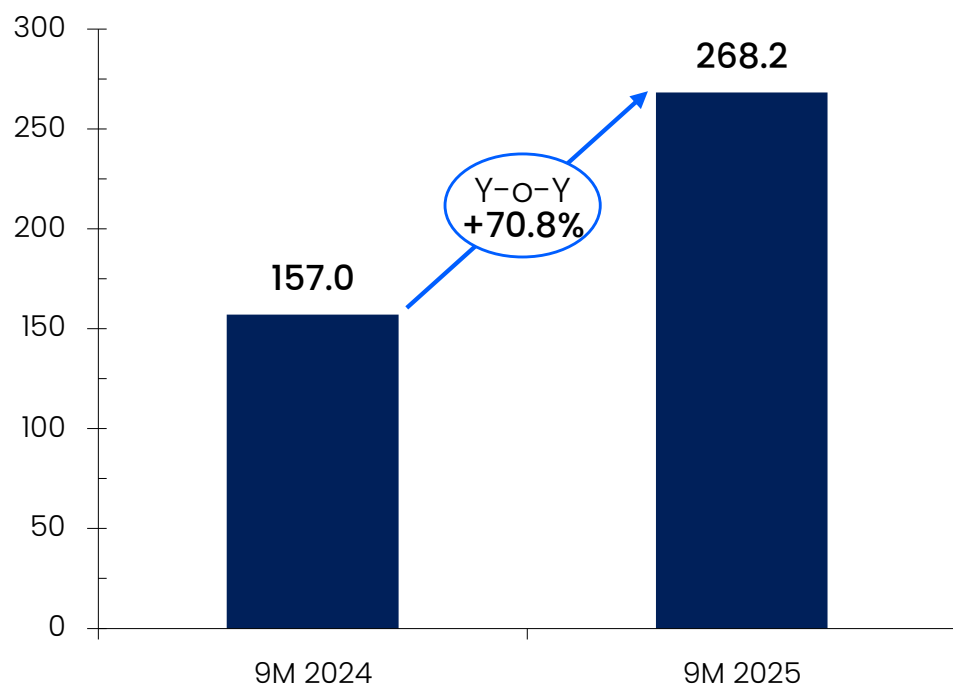
9.3%

9.9%

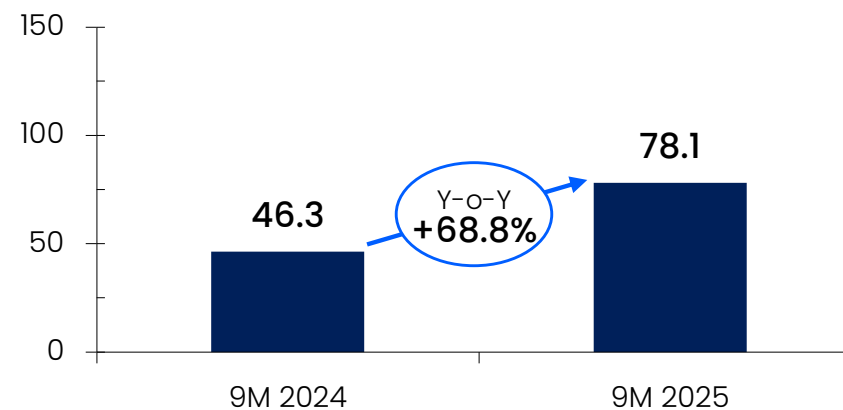
\*The values do not include Discontinued Operations. Net income of Discontinued Operations is -0.264€M in Q3 2025 and -0.299€M in Q3 2024

# Mavriq – 9M Key Financials

## Revenues | €M



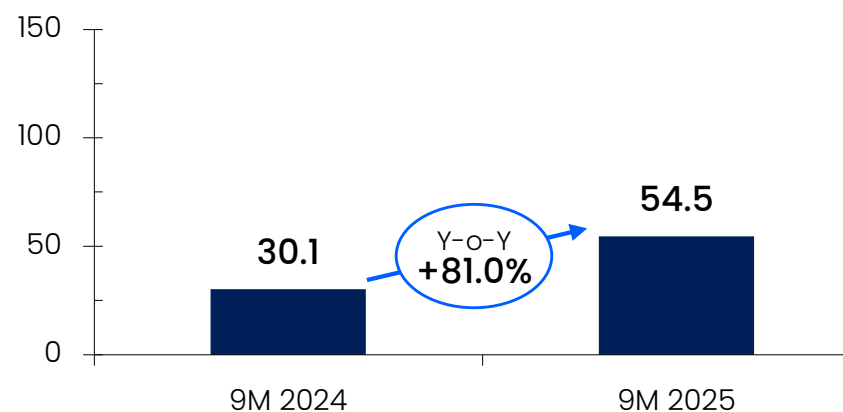
## EBITDA | €M



EBITDA margin 29.5%

29.1%

## EBIT | €M



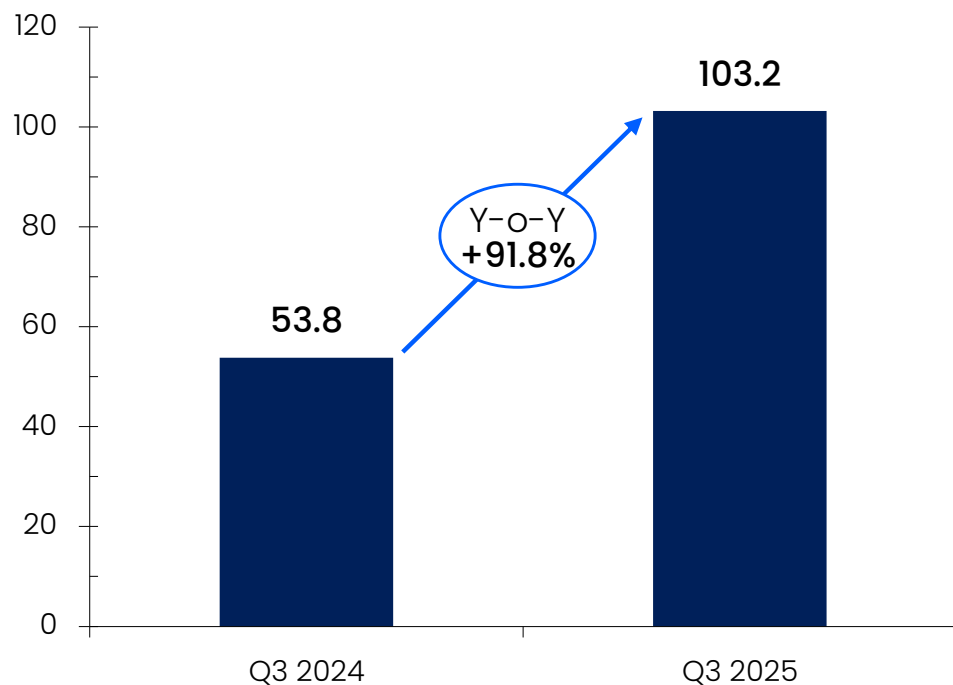
EBIT margin 19.2%

20.3%

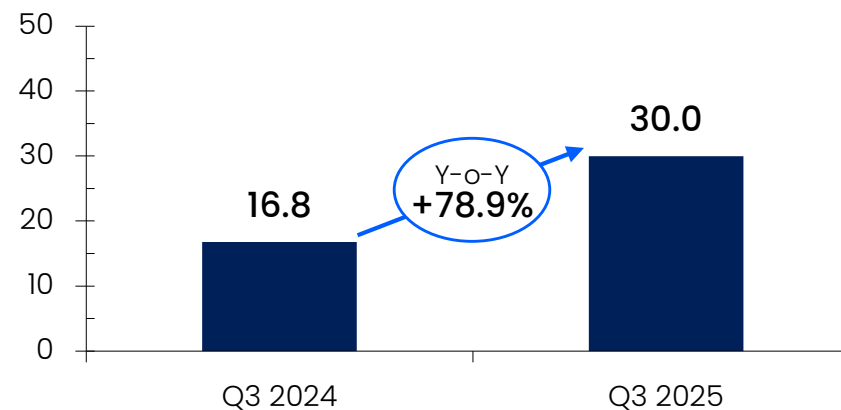


# Mavriq – Q3 Key Financials

## Revenues | €M



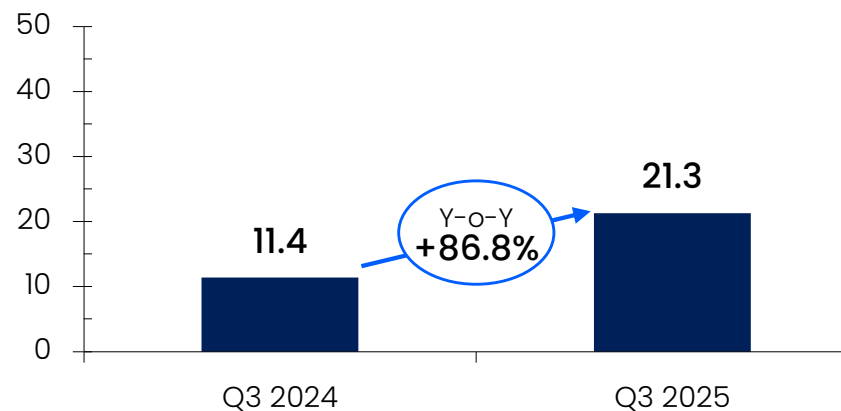
## EBITDA | €M



EBITDA margin 31.1%

29.0%

## EBIT | €M



EBIT margin 21.1%

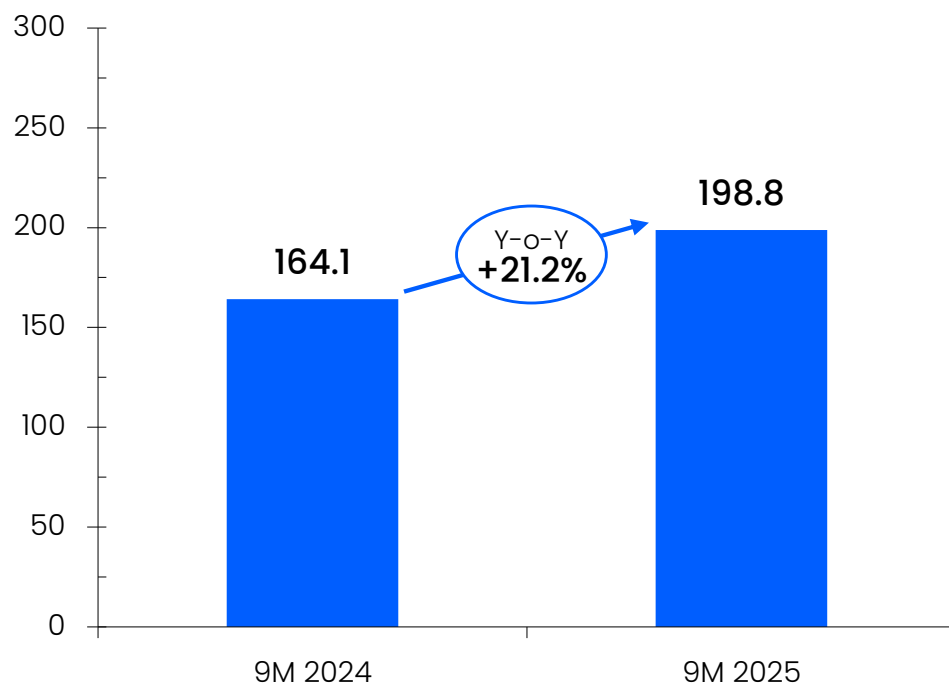
20.6%

## Mavriq – Performance and outlook

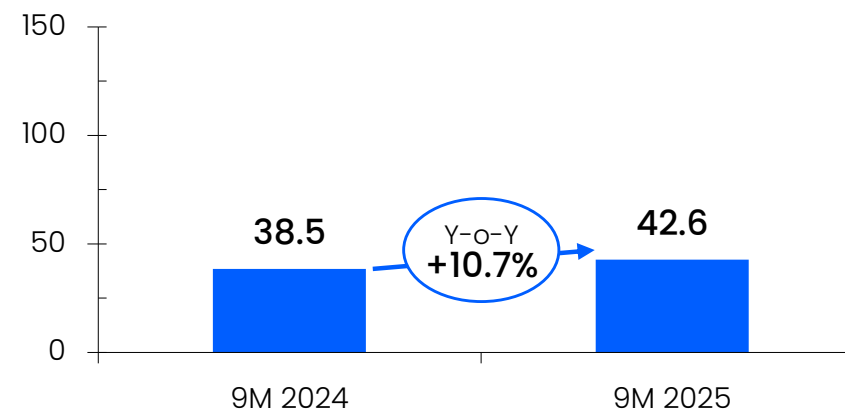
- In Q3 2025, Mavriq (Broking Division) reported strong Y-o-Y growth, thanks to robust organic performance – except for E-Commerce Price Comparison, which was down – and the inclusion of Verivox in the consolidation area.
- For the coming months, we can expect a slowdown in demand for mortgages in Italy (especially remortgages) and a moderate recovery in demand for energy in Germany, while the performance of other underlying markets is expected to be stable.

# Multiply BPO&Tech – 9M Key Financials

## Revenues\* | €M



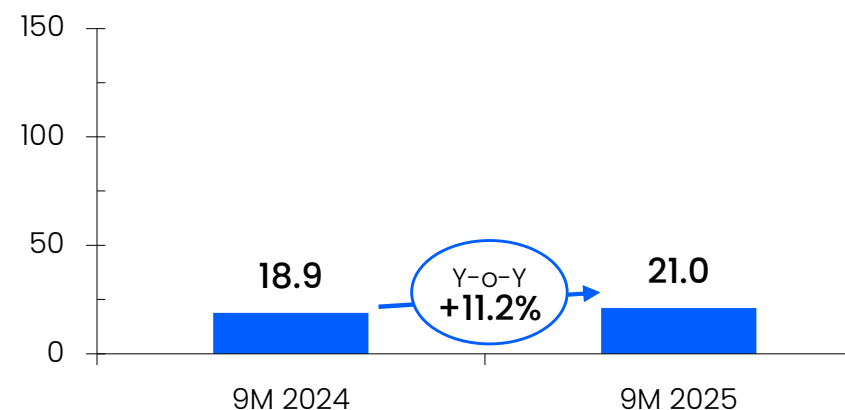
## EBITDA\* | €M



EBITDA margin 23.5%

21.4%

## EBIT\* | €M



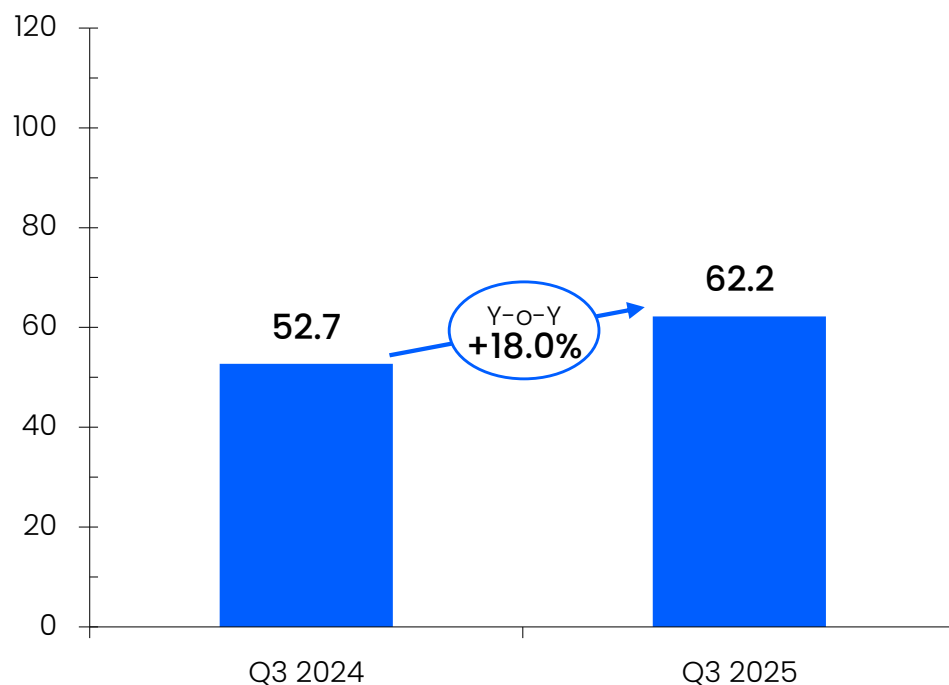
EBIT margin 11.5%

10.6%

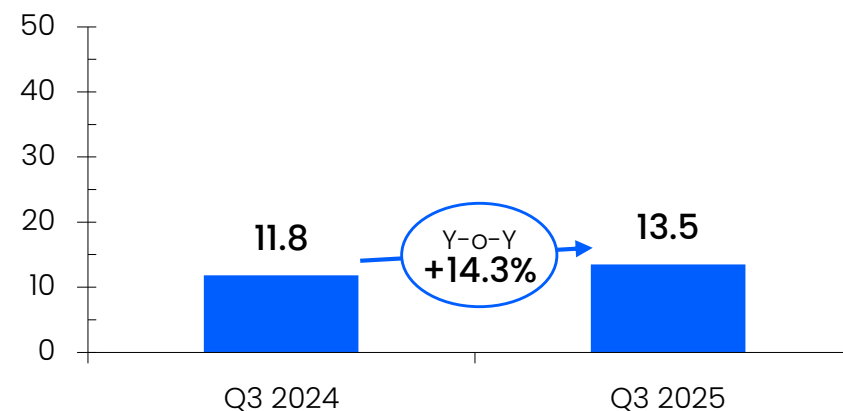
\*The values do not include Discontinued Operations.

# Multiply BPO&Tech – Q3 Key Financials

## Revenues\* | €M



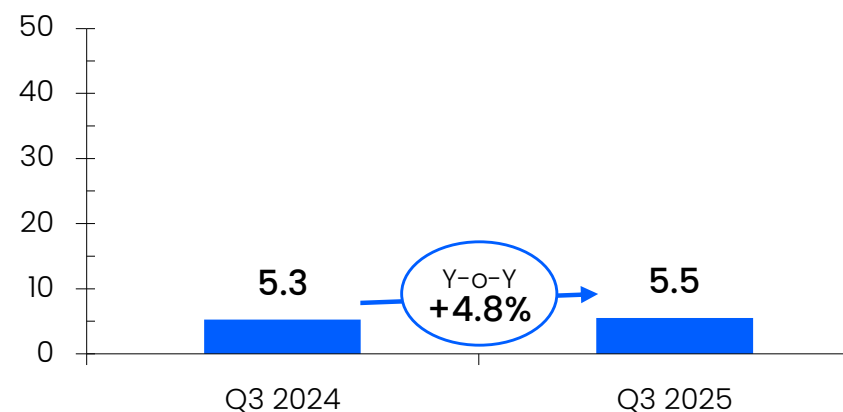
## EBITDA\* | €M



EBITDA margin 22.4%

21.7%

## EBIT\* | €M



EBIT margin 10.0%

8.9%


\*The values do not include Discontinued Operations.

## Multiply BPO&Tech – Performance and outlook

- The Division delivered another growing quarter, with revenues and operating margins accelerating Y-o-Y and a further increase in EBITDA.
- Trends remain consistent with prior quarters: Multiply Mortgages, Multiply Lease and Multiply Wealth are driving growth; Multiply Loans is stable with improving margins; Multiply Claims and Multiply Real Estate continue to normalize. We expect EBITDA growth to continue throughout the remainder of the year, subject to usual seasonality, supported by expanding operations, cost discipline, and the use of technology to enhance delivery process efficiency.



# Agenda

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



# Net Financial Position

| (€000)  | September 30,<br>2025 | June 30,<br>2025 | As of<br>March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 |
|---|-----------------------|------------------|----------------------------|----------------------|-----------------------|
| A. Cash and current bank accounts                       | 142,090               | 155,828          | 107,504                    | 137,490              | 127,992               |
| B. Cash equivalents                                     | -                     | -                | -                          | -                    | -                     |
| C. Other current financial assets                       | 42,753                | 30,786           | 18,858                     | -                    | 14,837                |
| <b>D. Liquidity (A) + (B) + (C)</b>                     | <b>184,843</b>        | <b>186,614</b>   | <b>126,362</b>             | <b>137,490</b>       | <b>142,829</b>        |
| E. Current financial liabilities                        | (73,252)              | (86,966)         | (81,678)                   | (78,592)             | (68,978)              |
| F. Current portion of non-current financial liabilities | (45,317)              | (38,368)         | (30,096)                   | (89,612)             | (87,391)              |
| <b>G. Current indebtedness (E) + (F)</b>                | <b>(118,569)</b>      | <b>(125,334)</b> | <b>(111,774)</b>           | <b>(168,204)</b>     | <b>(156,369)</b>      |
| <b>H. Net current financial position (D) + (G)</b>      | <b>66,274</b>         | <b>61,280</b>    | <b>14,588</b>              | <b>(30,714)</b>      | <b>(13,540)</b>       |
| I. Non-current financial liabilities                    | (521,352)             | (528,547)        | (529,735)                  | (289,761)            | (307,351)             |
| J. Bonds issued   | -                     | -                | -                          | -                    | -                     |
| K. Trade and other non-current payables                 | -                     | -                | -                          | -                    | -                     |
| <b>L. Non-current indebtedness (I) + (J) + (K)</b>      | <b>(521,352)</b>      | <b>(528,547)</b> | <b>(529,735)</b>           | <b>(289,761)</b>     | <b>(307,351)</b>      |
| <b>M. Net financial position (H) + (L)</b>              | <b>(455,078)</b>      | <b>(467,267)</b> | <b>(515,147)</b>           | <b>(320,475)</b>     | <b>(320,891)</b>      |

| MONEY Group PLC ("MONEY") investment                              | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Number of MONEY shares  | 44,000,000            | 44,000,000       | 44,000,000        | 44,000,000           | 44,000,000            |
| Value of MONEY shares (€000)                                      | 99,849                | 113,767          | 105,660           | 101,937              | 111,234               |
| <b>Net Financial Position net of Value of MONEY shares (€000)</b> | <b>(355,229)</b>      | <b>(353,500)</b> | <b>(409,487)</b>  | <b>(218,538)</b>     | <b>(209,657)</b>      |



# Agenda

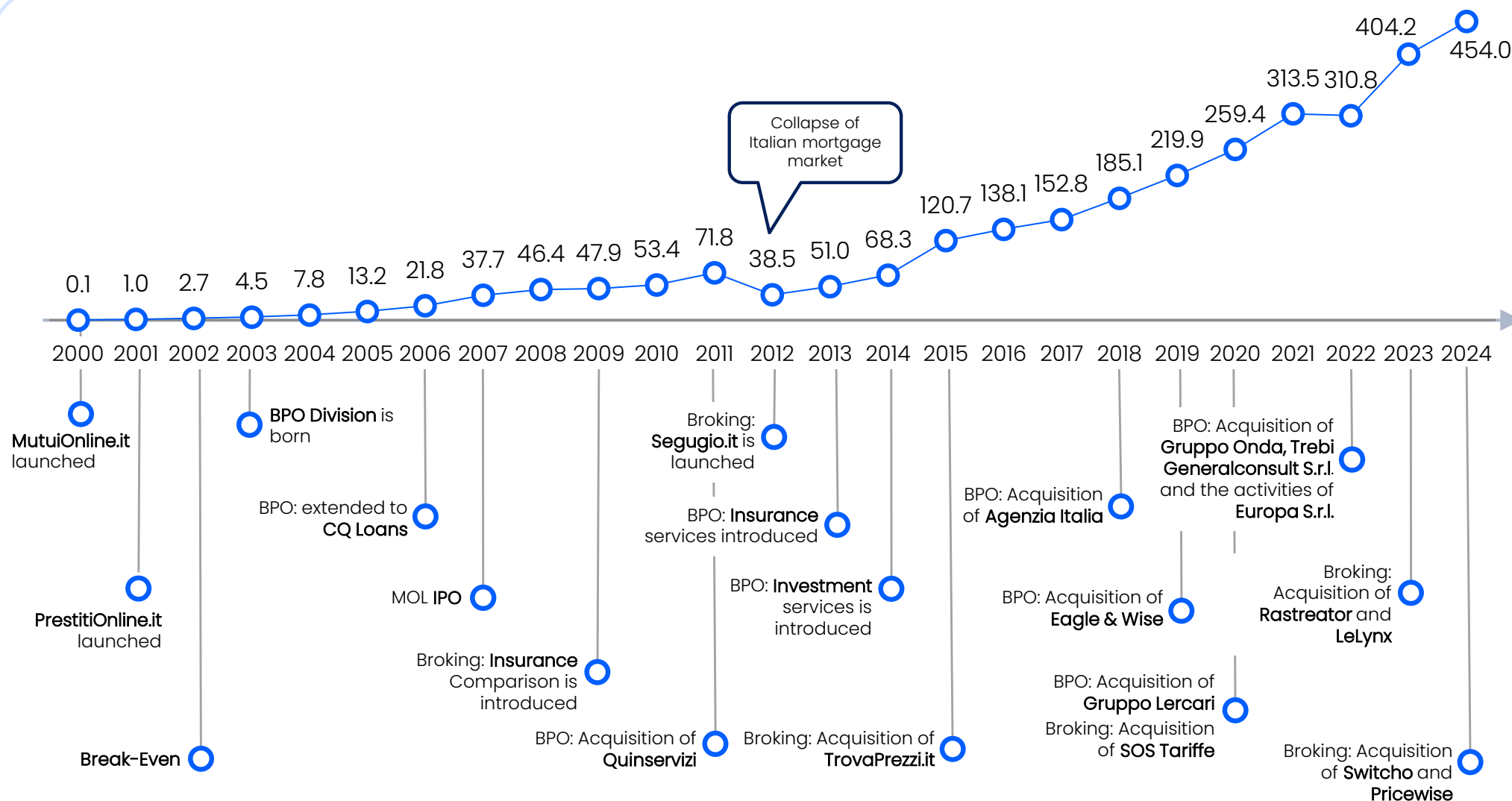
1. Business Description
2. Share Information
3. Business Update
4. Net Financial Position Update



- 5. Historical Performance**

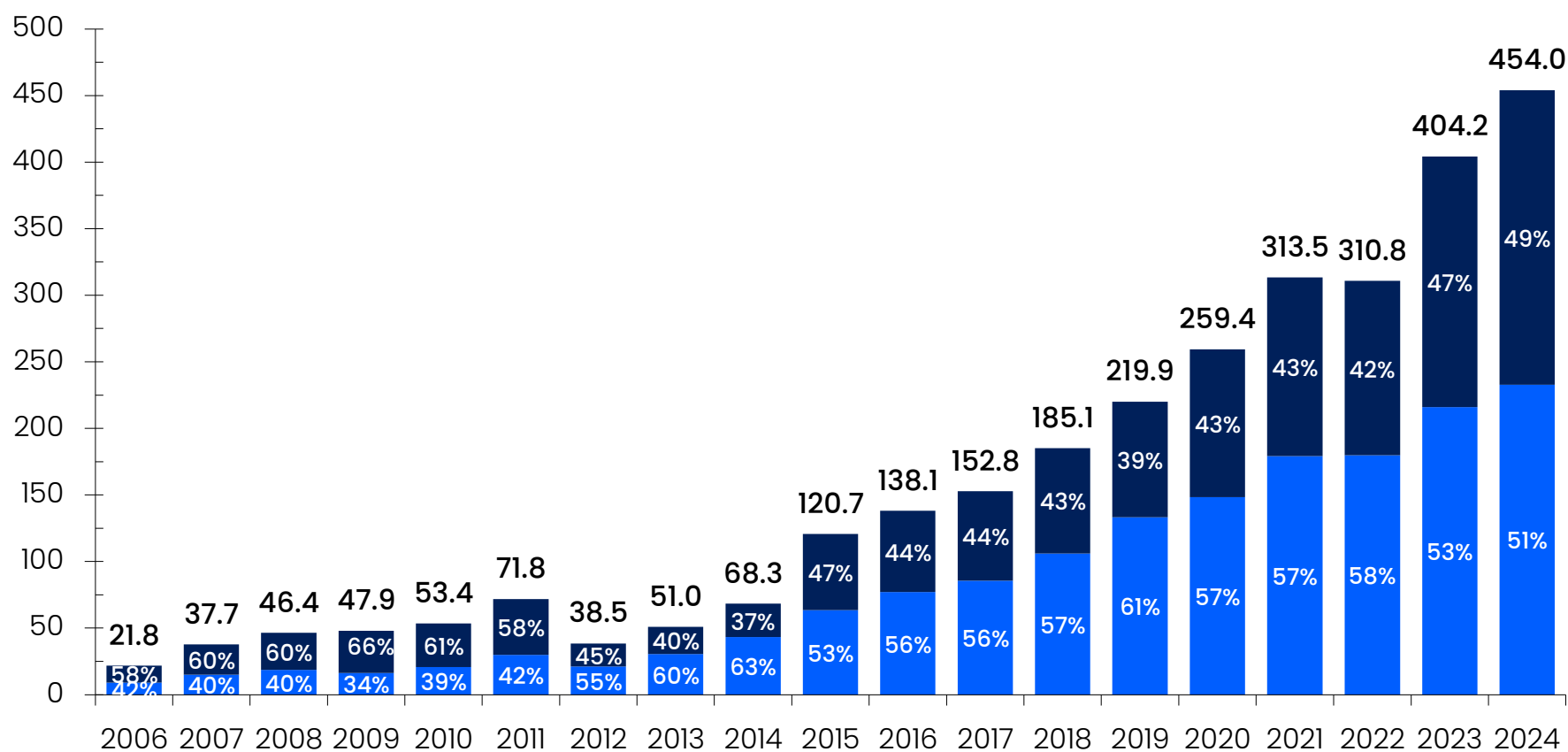
# Major milestones

Revenues | €M



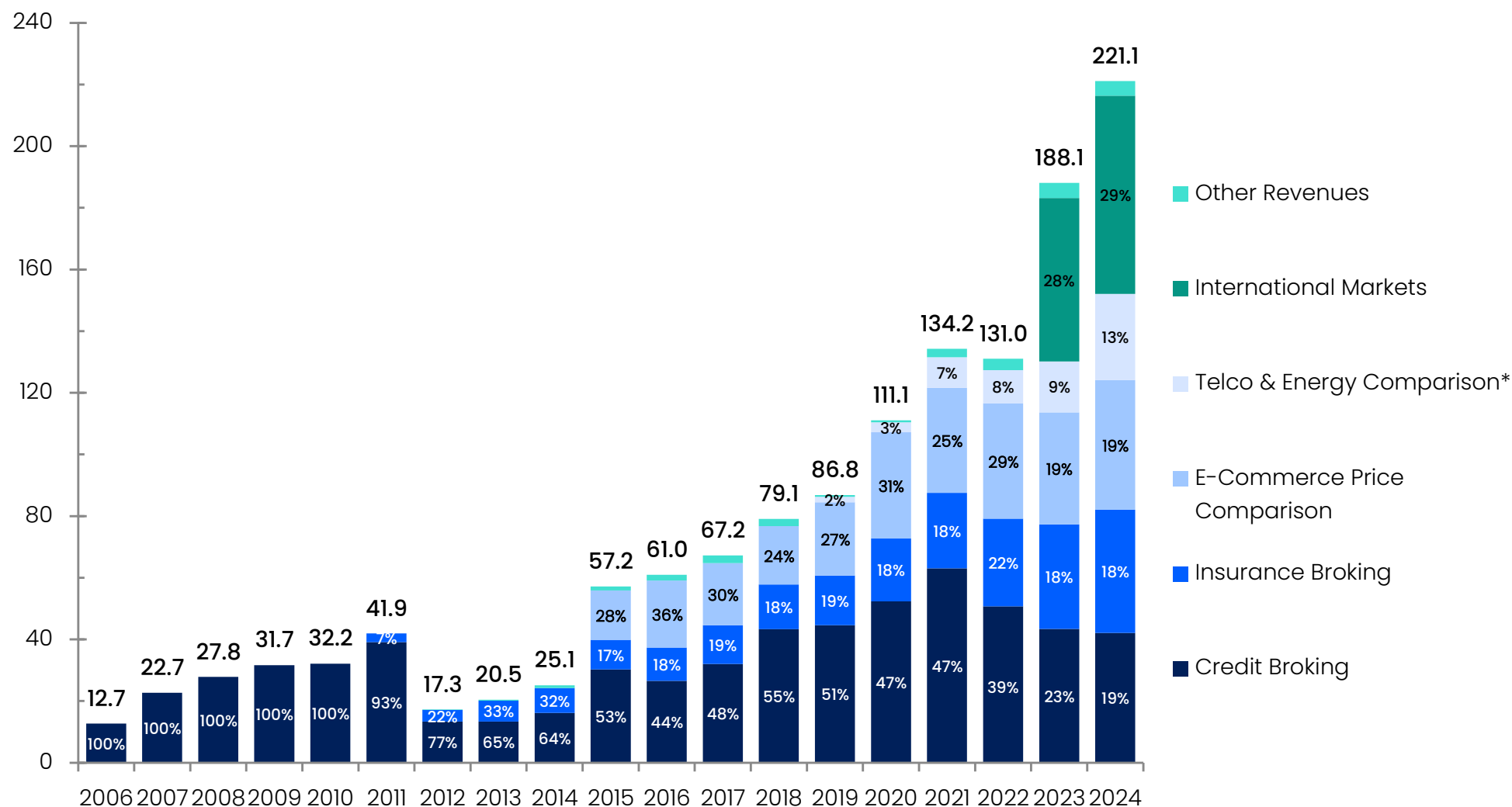
# Revenue trends by Division

Group Revenues | €M



# Revenue Breakdown by Business Line

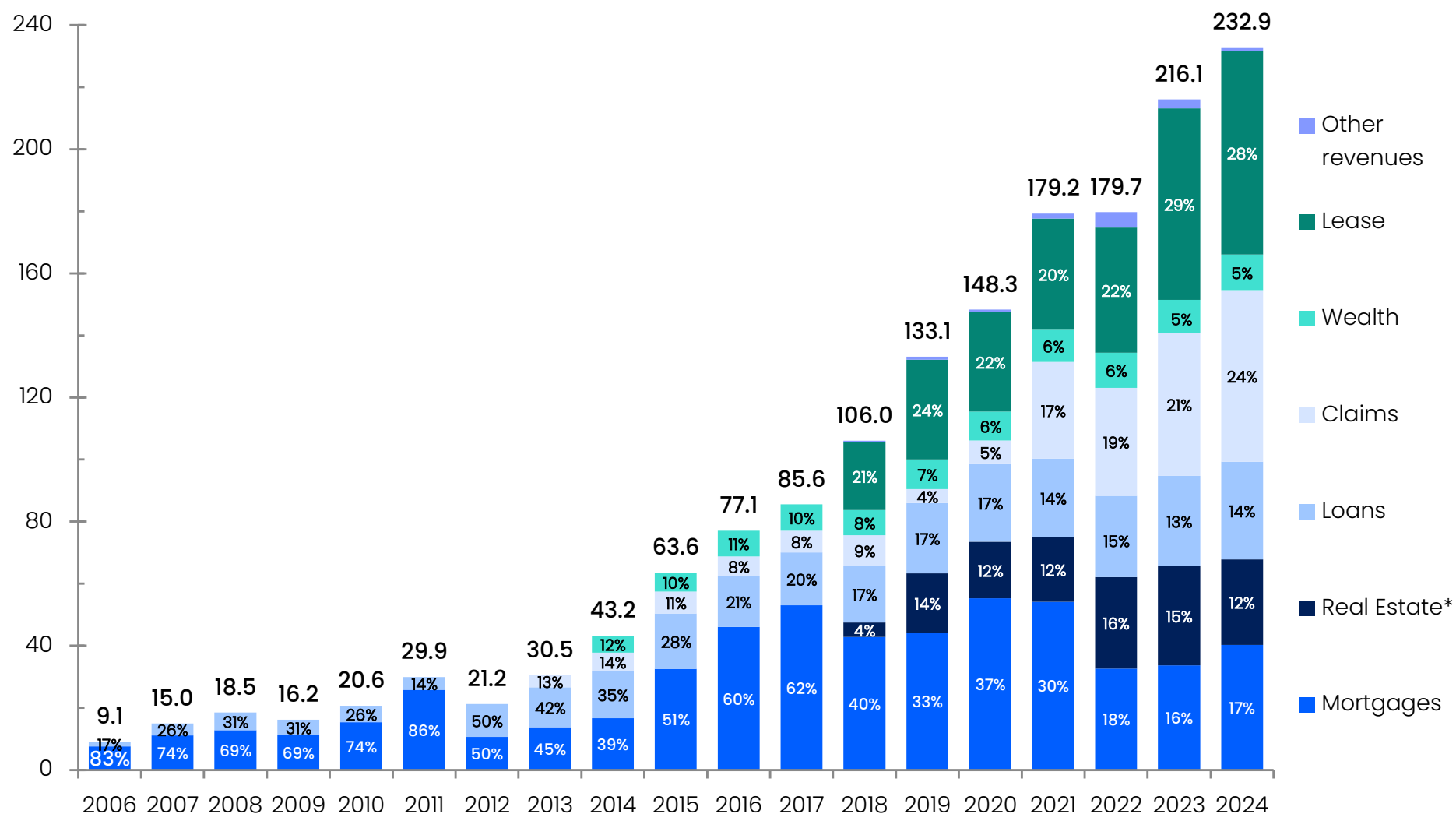
Mavriq Revenues | €M



\* Until FY 2018 included in Other Revenues

# Revenue Breakdown by Business Line

Multiply BPO&Tech Revenues | €M

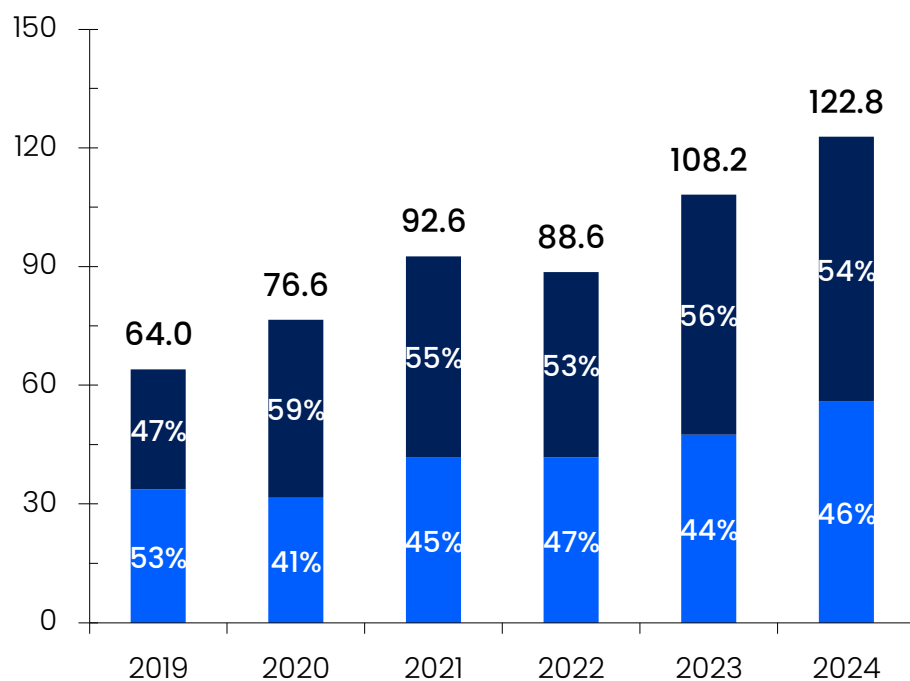


\* Until FY 2017 included in Mortgages

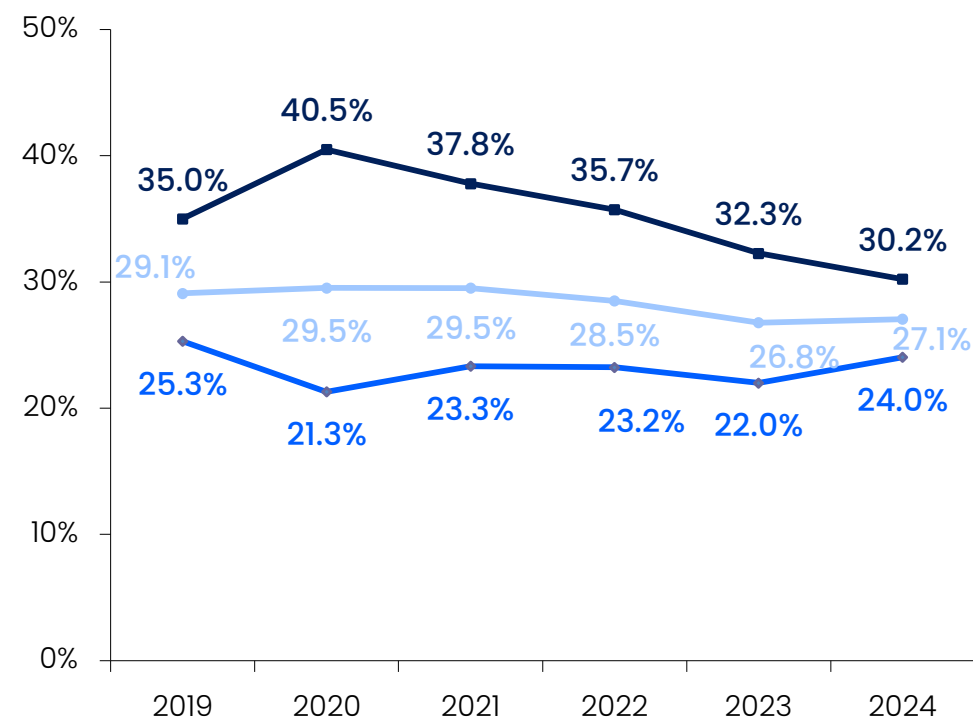


# EBITDA by Division

EBITDA | €M

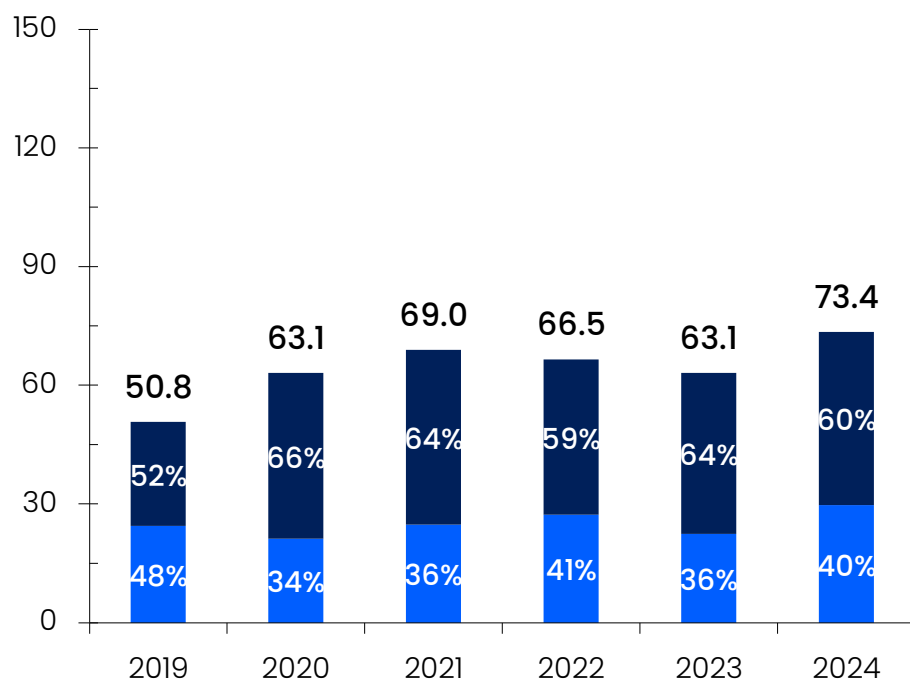


EBITDA margin | %

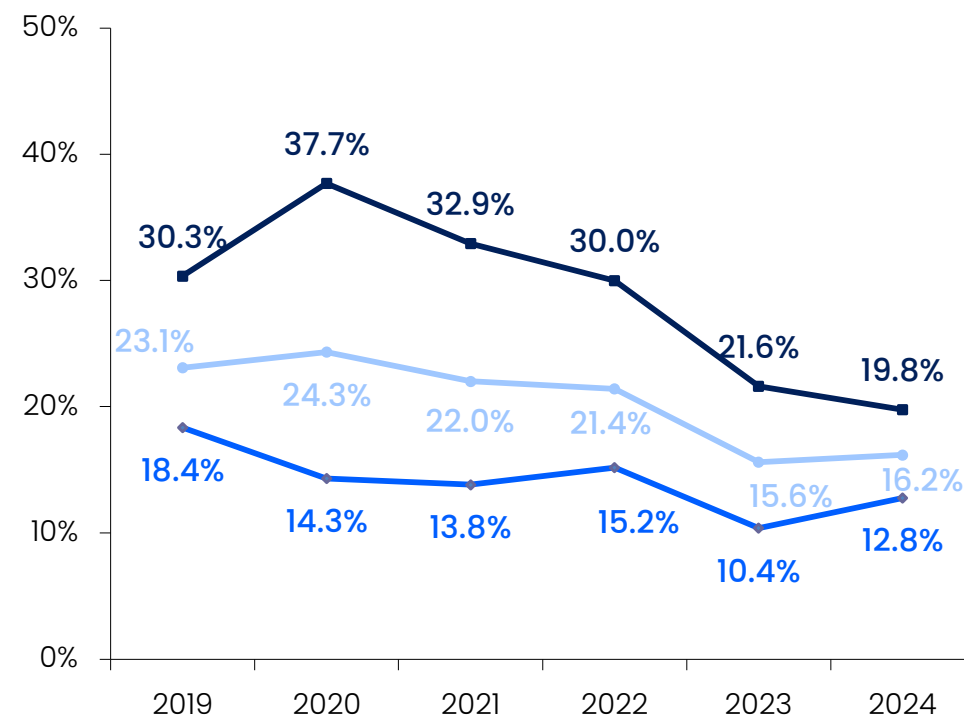


# Operating Income by Division

EBIT | €M

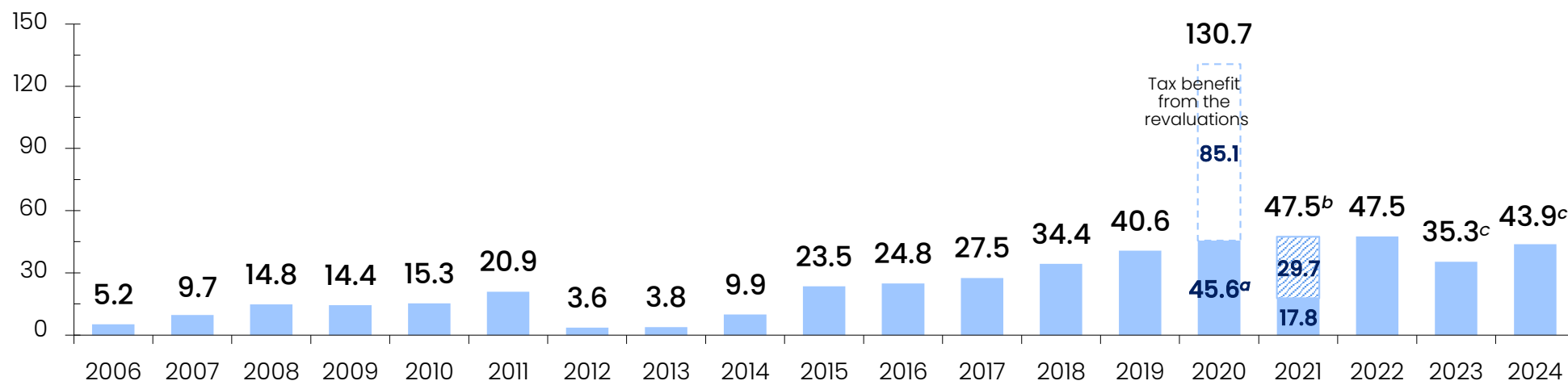


EBIT margin | %

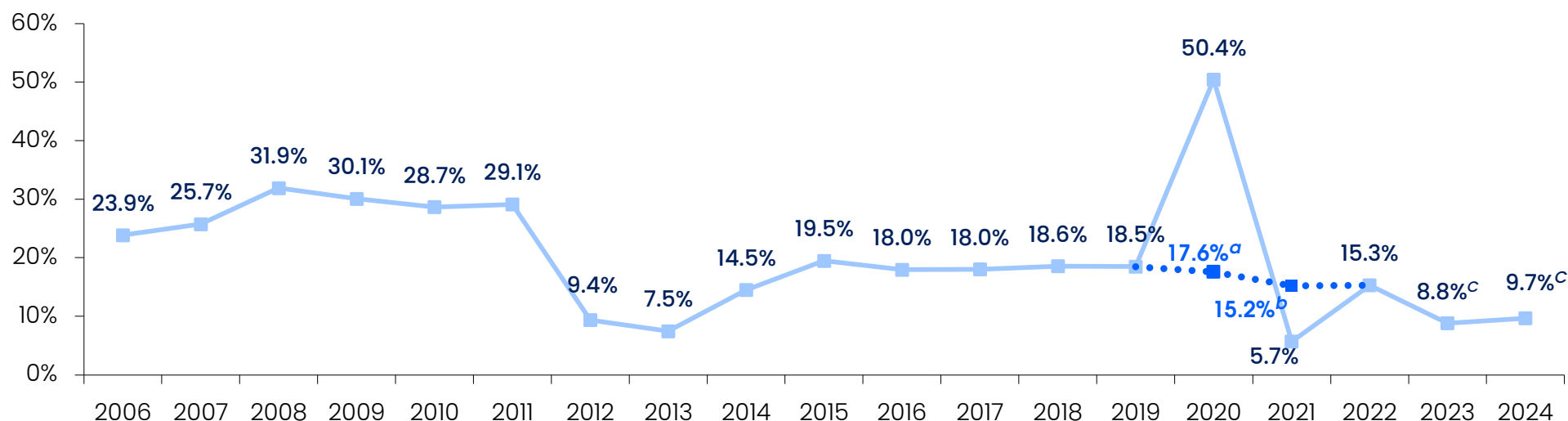


# Net Income

Net Income | €M



## Net Income Margin | %



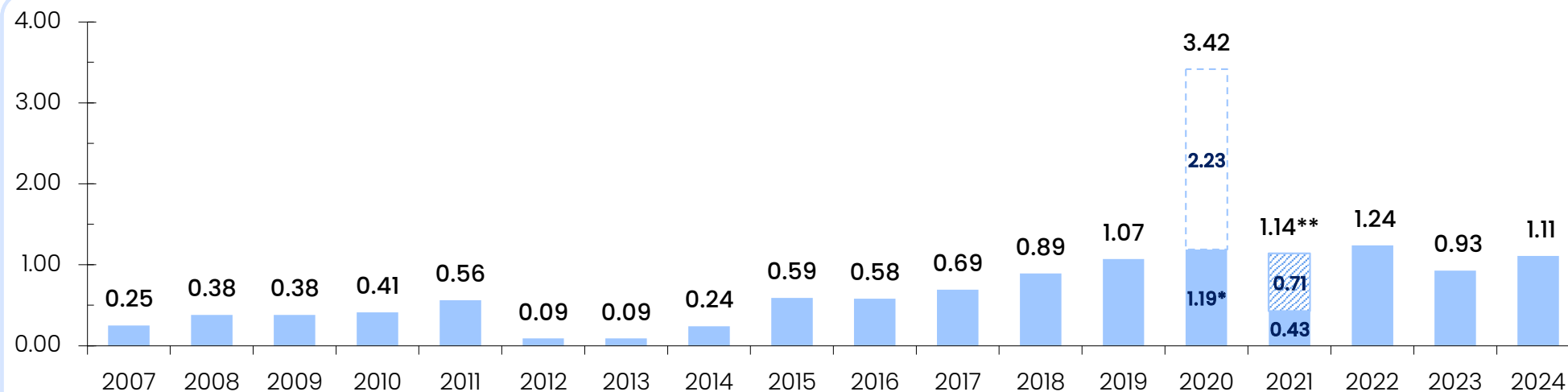
a. Adjusted to exclude the one-off impact of the recognition of deferred tax asset for software and trademark revaluation.

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

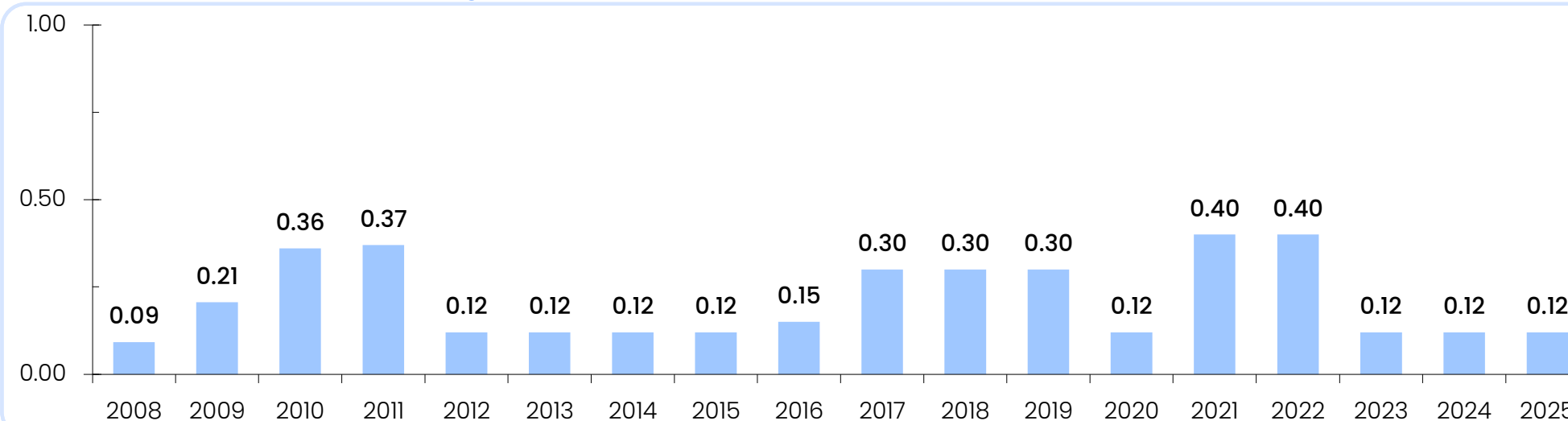
c. The values do not include Discontinued Operations. Net income of Discontinued Operations is -0.898€M in FY2024 and 0.022€M in FY2023.

# Dividend Payout

Earnings per share, consolidated | €M



Dividends per outstanding share | €M



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

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

# Appendix

# Quarterly Profit & Loss

| (€000)  | Q3 2025       | Q2 2025       | Q1 2025       | Q4 2024       | Q3 2024       |
|---|---------------|---------------|---------------|---------------|---------------|
| Revenues  | 165,386       | 168,881       | 132,811       | 132,482       | 106,488       |
| Other income                                      | 2,940         | 2,538         | 2,230         | 3,280         | 2,259         |
| Capitalization of internal costs                  | 5,806         | 6,222         | 3,735         | 4,411         | 3,671         |
| Services costs                                    | (76,524)      | (79,287)      | (59,056)      | (56,519)      | (44,714)      |
| Personnel costs                                   | (49,571)      | (51,788)      | (39,713)      | (41,072)      | (33,372)      |
| Other operating costs                             | (4,545)       | (4,584)       | (4,710)       | (4,570)       | (5,752)       |
| <b>EBITDA</b>                                     | <b>43,492</b> | <b>41,982</b> | <b>35,297</b> | <b>38,012</b> | <b>28,580</b> |
| Depreciation and amortization                     | (16,730)      | (15,343)      | (13,168)      | (13,601)      | (11,943)      |
| <b>Operating income</b>                           | <b>26,762</b> | <b>26,639</b> | <b>22,129</b> | <b>24,411</b> | <b>16,637</b> |
| Financial income                                  | 2,212         | 5,167         | 330           | 309           | 2,869         |
| Financial expenses                                | (6,544)       | (7,754)       | (5,373)       | (3,446)       | (4,659)       |
| Income/(Losses) from participations               | (3)           | (127)         | 4             | (151)         | 130           |
| Income/(Losses) from financial assets/liabilities | (365)         | (10,274)      | (547)         | (4,788)       | (1,045)       |
| <b>Net income before income tax expense</b>       | <b>22,062</b> | <b>13,650</b> | <b>16,544</b> | <b>16,335</b> | <b>13,932</b> |
| Income tax expense                                | (5,762)       | (3,566)       | (4,321)       | (3,035)       | (4,005)       |
| <b>Net income of Continuing Operations</b>        | <b>16,300</b> | <b>10,084</b> | <b>12,223</b> | <b>13,300</b> | <b>9,927</b>  |
| Net result of Discontinued Operations             | (264)         | (103)         | (260)         | (8)           | (299)         |
| <b>Net income</b>                                 | <b>16,036</b> | <b>9,981</b>  | <b>11,963</b> | <b>13,292</b> | <b>9,628</b>  |

## Q3 Profit & Loss

| (€000)  | Q3 2025       | Q3 2024       | % Var.       |
|---|---------------|---------------|--------------|
| Revenues  | 165,386       | 106,488       | 55.3%        |
| Other income                                      | 2,940         | 2,259         | 30.1%        |
| Capitalization of internal costs                  | 5,806         | 3,671         | 58.2%        |
| Services costs                                    | (76,524)      | (44,714)      | 71.1%        |
| Personnel costs                                   | (49,571)      | (33,372)      | 48.5%        |
| Other operating costs                             | (4,545)       | (5,752)       | -21.0%       |
| <b>EBITDA</b>                                     | <b>43,492</b> | <b>28,580</b> | <b>52.2%</b> |
| Depreciation and amortization                     | (16,730)      | (11,943)      | 40.1%        |
| <b>Operating income</b>                           | <b>26,762</b> | <b>16,637</b> | <b>60.9%</b> |
| Financial income                                  | 2,212         | 2,869         | -22.9%       |
| Financial expenses                                | (6,544)       | (4,659)       | 40.5%        |
| Income/(Losses) from participations               | (3)           | 130           | N/A          |
| Income/(Losses) from financial assets/liabilities | (365)         | (1,045)       | -65.1%       |
| <b>Net income before income tax expense</b>       | <b>22,062</b> | <b>13,932</b> | <b>58.4%</b> |
| Income tax expense                                | (5,762)       | (4,005)       | 43.9%        |
| <b>Net income of Continuing Operations</b>        | <b>16,300</b> | <b>9,927</b>  | <b>64.2%</b> |
| Net Result of Discontinued Operations             | (264)         | (299)         | -11.7%       |
| <b>Net income</b>                                 | <b>16,036</b> | <b>9,628</b>  | <b>66.6%</b> |

# 9M Profit & Loss

| (€000)  | 9M 2025        | 9M 2024       | % Var.       |
|---|----------------|---------------|--------------|
| Revenues  | 467,078        | 321,153       | 45.4%        |
| Other income                                      | 7,708          | 7,090         | 8.7%         |
| Capitalization of internal costs                  | 15,763         | 10,783        | 46.2%        |
| Services costs                                    | (214,867)      | (137,094)     | 56.7%        |
| Personnel costs                                   | (141,072)      | (101,455)     | 39.0%        |
| Other operating costs                             | (13,839)       | (15,677)      | -11.7%       |
| <b>EBITDA</b>                                     | <b>120,771</b> | <b>84,800</b> | <b>42.4%</b> |
| Depreciation and amortization                     | (45,241)       | (35,760)      | 26.5%        |
| <b>Operating income</b>                           | <b>75,530</b>  | <b>49,040</b> | <b>54.0%</b> |
| Financial income                                  | 7,709          | 8,494         | -9.2%        |
| Financial expenses                                | (19,671)       | (13,287)      | 48.0%        |
| Income/(Losses) from participations               | (126)          | 828           | N/A          |
| Income/(Losses) from financial assets/liabilities | (11,186)       | (2,036)       | 449.4%       |
| <b>Net income before income tax expense</b>       | <b>52,256</b>  | <b>43,039</b> | <b>21.4%</b> |
| Income tax expense                                | (13,649)       | (12,339)      | 10.6%        |
| <b>Net income of Continuing Operations</b>        | <b>38,607</b>  | <b>30,700</b> | <b>25.8%</b> |
| Net Result of Discontinued Operations             | (627)          | (1,032)       | -39.2%       |
| <b>Net income</b>                                 | <b>37,980</b>  | <b>29,668</b> | <b>28.0%</b> |



# Balance Sheet – Asset Side

| (€000)                                     | As of                 |                      | Change         | %            |
|--|-----------------------|----------------------|----------------|--------------|
|  | September 30,<br>2025 | December 31,<br>2024 |                |              |
| ASSETS                                     |                       |                      |                |              |
| Intangible assets                          | 650,999               | 480,937              | 170,062        | 35.4%        |
| Property, plant and equipment              | 56,702                | 34,675               | 22,027         | 63.5%        |
| Participations measured with equity method | 2,014                 | 1,986                | 28             | 1.4%         |
| Non-current financial assets               | 108,029               | 111,705              | (3,676)        | -3.3%        |
| Deferred tax assets                        | -                     | 4,886                | (4,886)        | -100.0%      |
| Other non-current assets                   | 6,281                 | 6,211                | 70             | 1.1%         |
| <b>Total non-current assets</b>            | <b>824,025</b>        | <b>640,400</b>       | <b>183,625</b> | <b>28.7%</b> |
| Cash and cash equivalents                  | 142,090               | 137,490              | 4,600          | 3.3%         |
| Current financial assets                   | 42,753                | -                    | 42,753         | N/A          |
| Trade receivables                          | 197,944               | 137,167              | 60,777         | 44.3%        |
| Tax receivables                            | 12,858                | 5,266                | 7,592          | 144.2%       |
| Other current assets                       | 21,350                | 15,921               | 5,429          | 34.1%        |
| <b>Total current assets</b>                | <b>416,995</b>        | <b>295,844</b>       | <b>121,151</b> | <b>41.0%</b> |
| Assets held for sale*                      | 4,082                 | 3,330                | 752            | 22.6%        |
| <b>TOTAL ASSETS</b>                        | <b>1,245,102</b>      | <b>939,574</b>       | <b>305,528</b> | <b>32.5%</b> |

\* 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.

# Balance Sheet – Liability Side

| (€000)   | As of                 |                      |                |              |
|--|-----------------------|----------------------|----------------|--------------|
|  | September 30,<br>2025 | December 31,<br>2024 | Change         | %            |
| LIABILITIES AND SHAREHOLDERS' EQUITY                       |                       |                      |                |              |
| Group shareholders' equity                                 | 356,894               | 291,738              | 65,156         | 22.3%        |
| Minority interests   | 377                   | 3,789                | (3,412)        | -90.1%       |
| <b>Total shareholders' equity</b>                          | <b>357,271</b>        | <b>295,527</b>       | <b>61,744</b>  | <b>20.9%</b> |
| Long-term debts and other financial liabilities            | 521,352               | 289,761              | 231,591        | 79.9%        |
| Provisions for risks and charges                           | 1,272                 | 1,325                | (53)           | -4.0%        |
| Defined benefit program liabilities                        | 25,789                | 24,840               | 949            | 3.8%         |
| Deferred tax liabilities                                   | 9,574                 | -                    | 9,574          | N/A          |
| Other non current liabilities                              | 10,401                | 11,076               | (675)          | -6.1%        |
| <b>Total non-current liabilities</b>                       | <b>568,388</b>        | <b>327,002</b>       | <b>241,386</b> | <b>73.8%</b> |
| Short-term debts and other financial liabilities           | 118,569               | 168,204              | (49,635)       | -29.5%       |
| Trade and other payables                                   | 77,839                | 61,628               | 16,211         | 26.3%        |
| Tax payables   | 7,890                 | 3,595                | 4,295          | 119.5%       |
| Other current liabilities                                  | 114,004               | 82,835               | 31,169         | 37.6%        |
| <b>Total current liabilities</b>                           | <b>318,302</b>        | <b>316,262</b>       | <b>2,040</b>   | <b>0.6%</b>  |
| Liabilities directly associated with assets held for sale* | 1,141                 | 783                  | 358            | 45.7%        |
| <b>TOTAL LIABILITIES</b>                                   | <b>887,831</b>        | <b>644,047</b>       | <b>243,784</b> | <b>37.9%</b> |
|  |                       |                      |                |              |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>          | <b>1,245,102</b>      | <b>939,574</b>       | <b>305,528</b> | <b>32.5%</b> |

\* 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.

# Declaration of the manager responsible for preparing the Company's financial reports

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

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Moltiply Group S.p.A. declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

*Francesco Masciandaro*  
Moltiply Group S.p.A.