



First Half 2024 Results

September 6th, 2024



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Presenting Today



Marco Pescarmona

Group Chairman and Head of Mavriq Division

- 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 Division

- 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

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

The logo for Moltiply, featuring the word "Moltiply" in a blue, sans-serif font. The letter "o" is stylized with three concentric, light blue circles behind it.

Moltiply Division

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

The logo for mavriq., featuring the word "mavriq." in a bold, black, lowercase, sans-serif font.

Mavriq Division

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

Mavriq Division – Business Lines

mavriq.



Credit Broking

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



Insurance Broking

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



E-Commerce Price Comparison

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



Telco & Energy Comparison






Price comparison and promotion of telecommunications and energy products.









International Markets

Insurance and credit broking through price comparison websites in Spain, France and Mexico.

Mavriq Division – Italian Brands

Brand	Description	Market Position	Operations	Revenue Model
 segugio.it TROVA LA COMPAGNIA GIUSTA	Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance.	Strong number two player in insurance comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity.	Focus on marketing activities, mostly TV and Internet. Relies on specialized group companies for provision of comparison and intermediation services for specific products.	Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Same remuneration for other products as for specialized brands.
 MutuiOnline.it Più scelta, più risparmio	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.
 PrestitiOnline.it Più scelta, più risparmio	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.
 trovaprezzi.it	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.
 SOStariffe.it	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.

Mavriq Division – International Brands

Brand	Description	Market Position	Operations	Revenue Model
 	Multi-product aggregator, with focus on online insurance broking (motor, health, home, etc.) and wide offering of other products, including mortgages.	#1 aggregator brand in Spain with strong brand awareness thanks to persisting TV advertising since foundation, with particular strength in online insurance broking.	Operates as regulated insurance and mortgage broker providing independent advice to customers. For ancillary product operates as lead generator. Customer acquisition thanks to online search and TV advertising.	Commissions on new intermediated policies. Free for consumers, with no mark-up. Percentage commissions on mortgage sales. Various remuneration models for other products.
 	Multi-product aggregator with sharp focus on online insurance broking (motor, health, etc). Fledgling offer of non-insurance products (e.g. energy).	Co-leader in France, market characterized by two main players and smaller followers. Aggregator market not well developed mainly due to supply issues.	Operates as regulated insurance broker. Acquires customers mostly through online search, but historically also developed its brand with TV advertising.	Commission linked to new policy sales or client introductions. Free for consumers, with no mark-up.
 	Multi-product aggregator with sharp focus on motor insurance comparison. Exploring broadening of offering.	Market pioneer and (profitable) co-leader in Mexico, still an early stage market.	Model based on online customer acquisition and lead generation for insurance partners.	Commission on new policy sales or client introductions. Free for consumers, with no mark-up.

Multiply Division – 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.

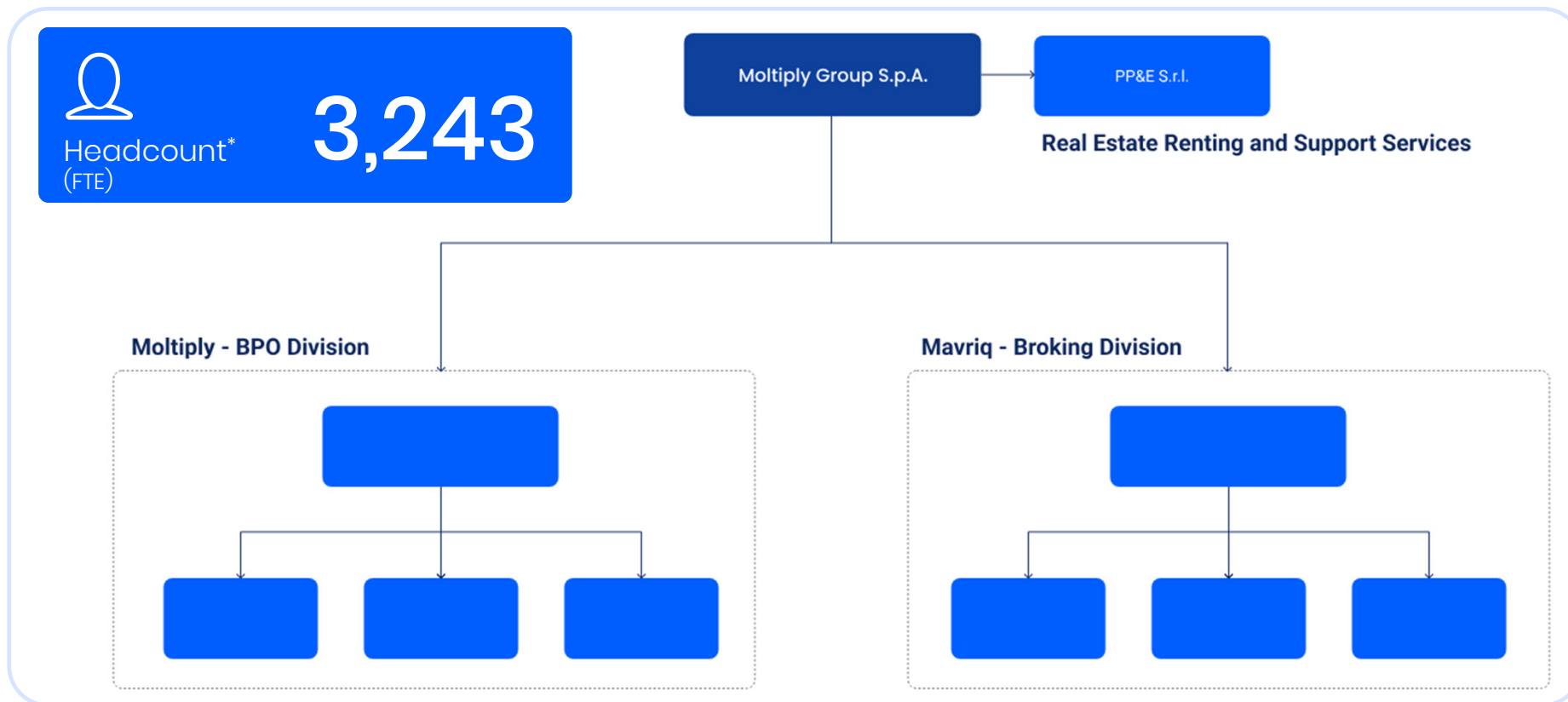


Claims

Management and claim settlement outsourcing services.

Group structure

Group structure | June 30th, 2024

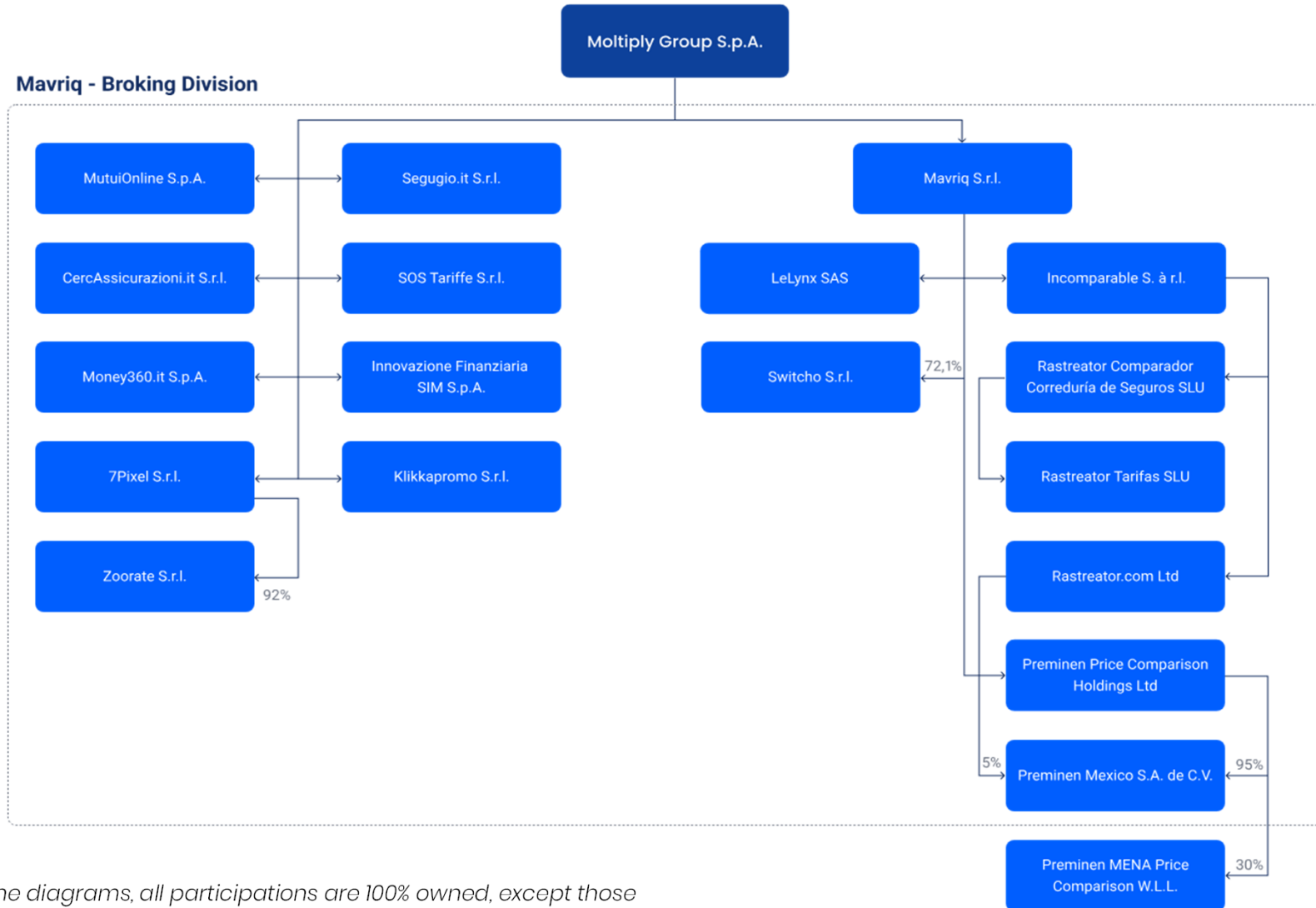


* 2023 average



Mavriq Division structure

Group structure | June 30th, 2024



* In the diagrams, all participations are 100% owned, except those for which a different percentage is indicated.



Multiply Division structure

Group structure | June 30th, 2024



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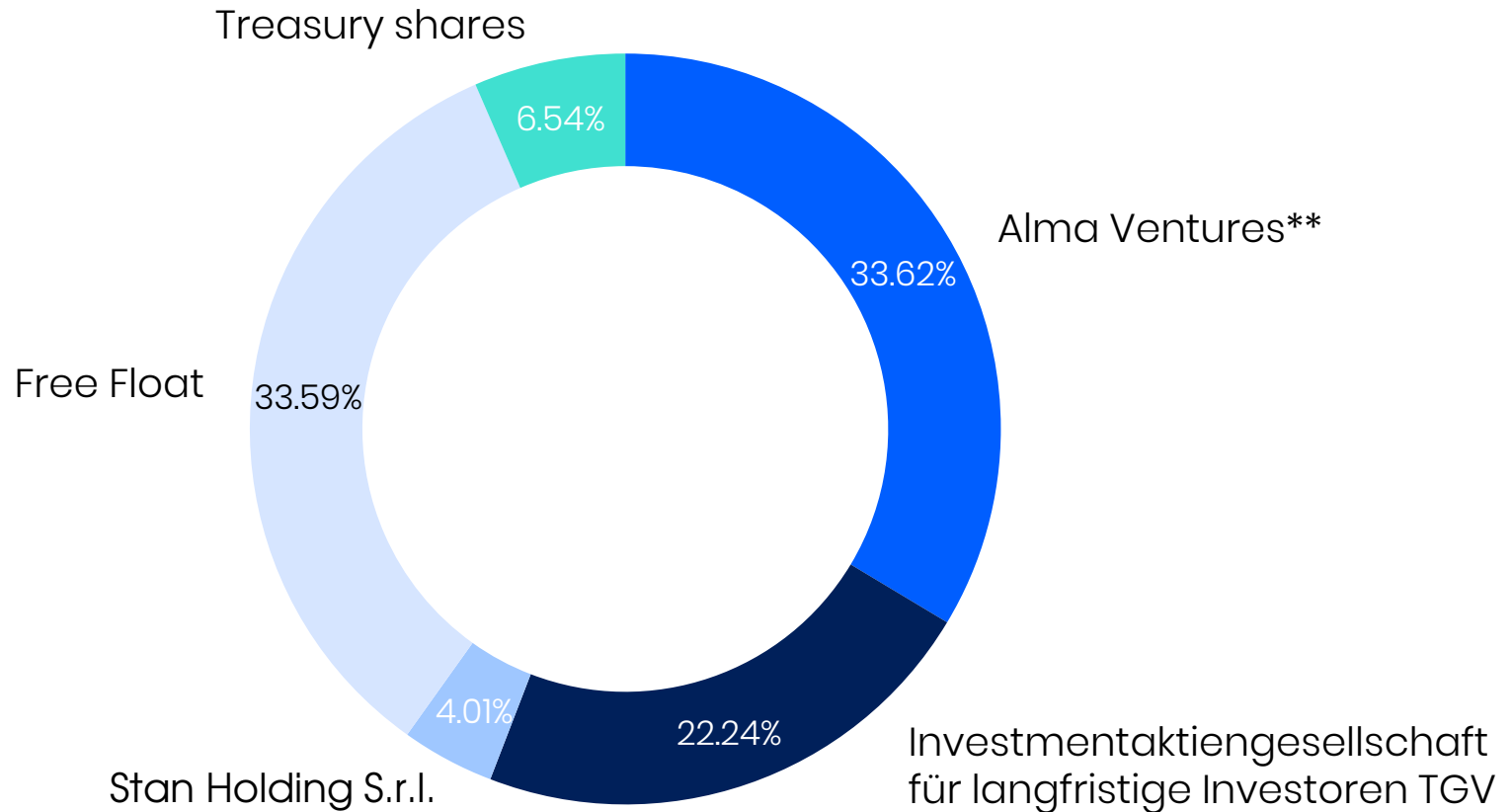
Transparency and governance standards

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

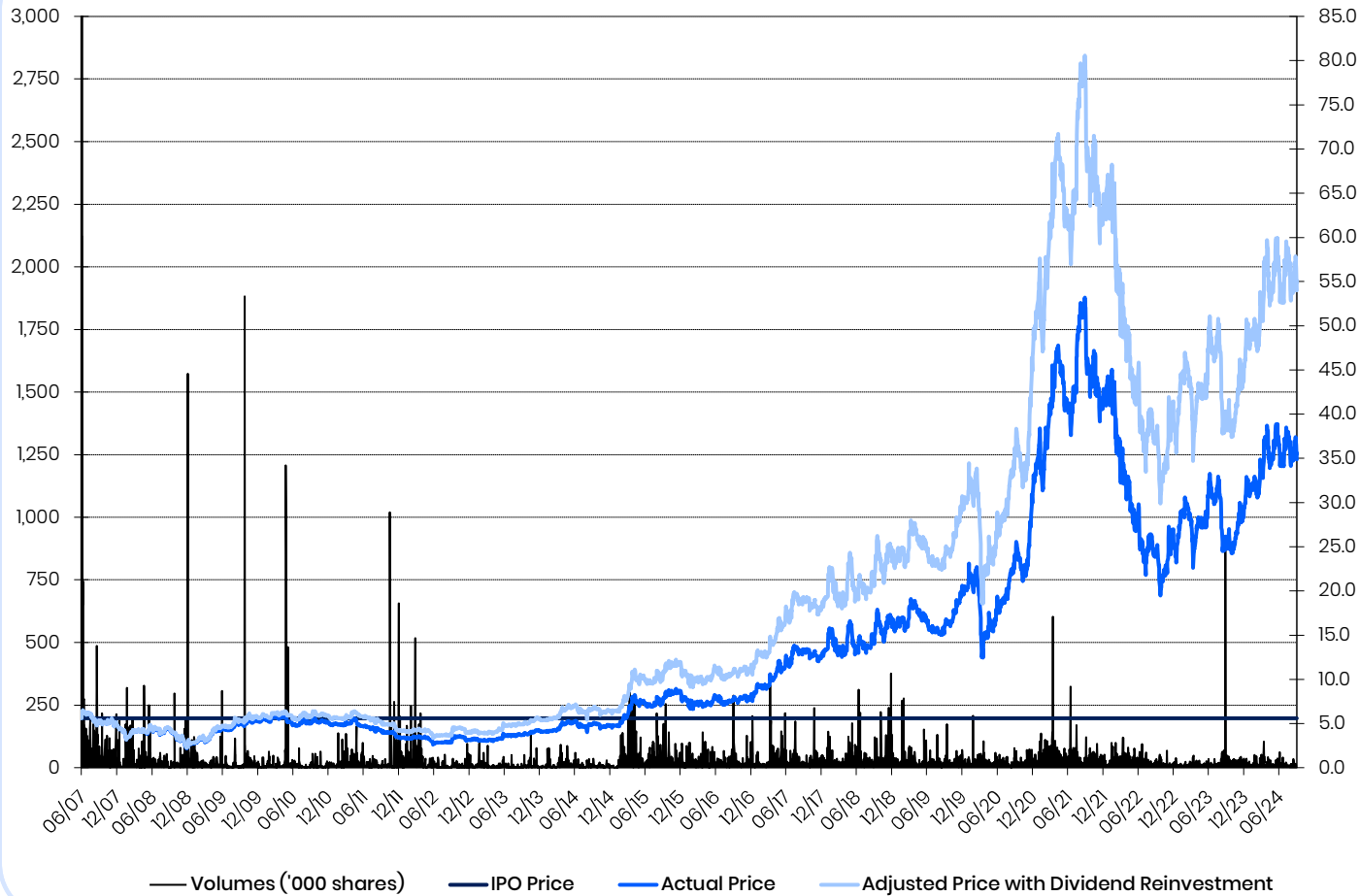
Shareholding structure | as of Sept. 5th, 2024*



- 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 Sept. 5th, 2024


Number of Shares	40,000,000
Treasury Shares	2,614,991
Outstanding Shares	37,385,009
Price per Share	€ 34.90
Market Capitalisation	€ 1,305 M



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

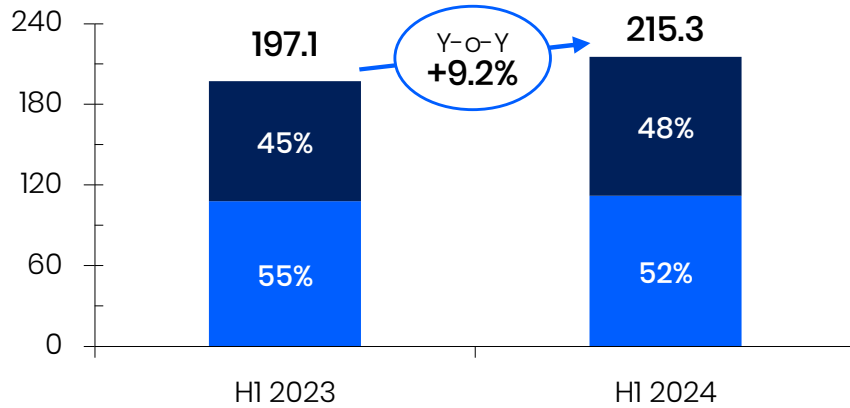


Agenda

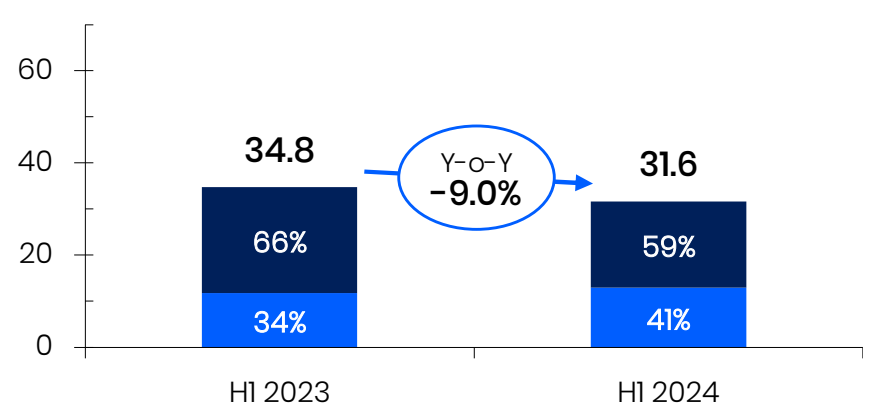
1. Business Description
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H1 Highlights

Revenues | €M



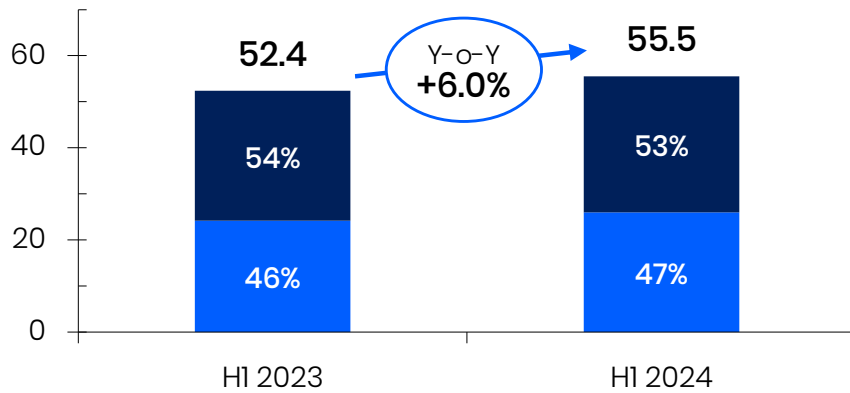
EBIT | €M



EBIT margin 17.6%

14.7%

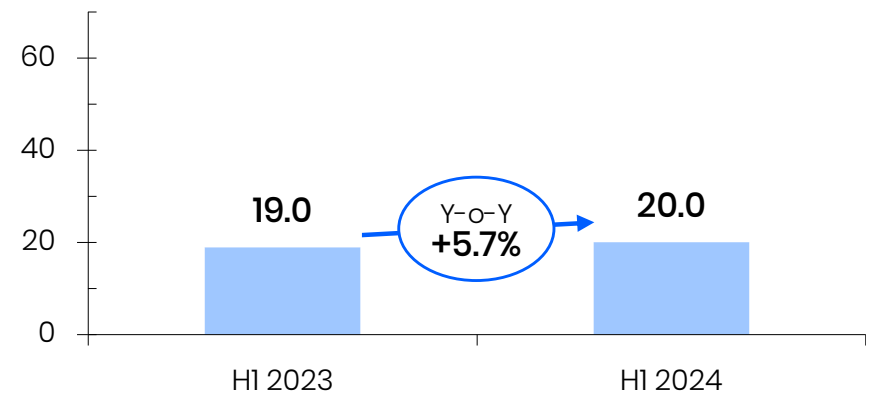
EBITDA | €M



EBITDA margin 26.6%

25.8%

Net Income | €M

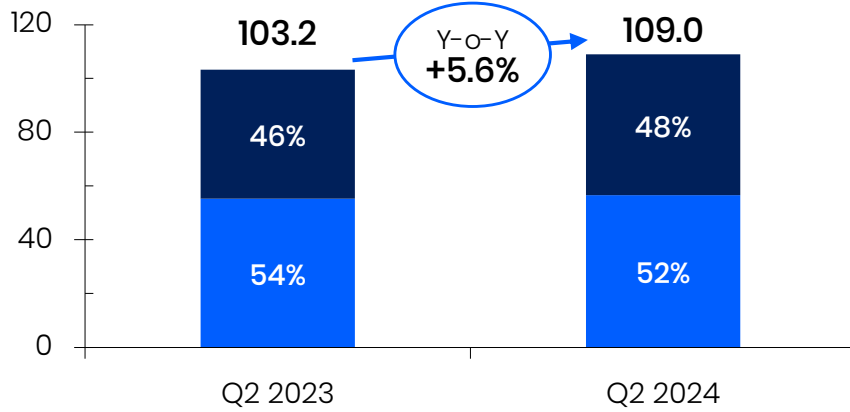


NI margin 9.6%

9.3%

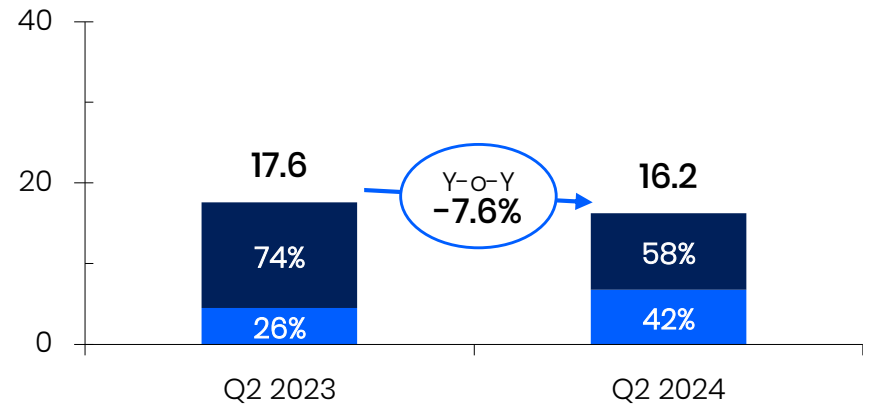
Q2 Highlights

Revenues | €M



EBIT | €M

■ mavriq. Division
 ■ Moltiply Division
 ■ Group

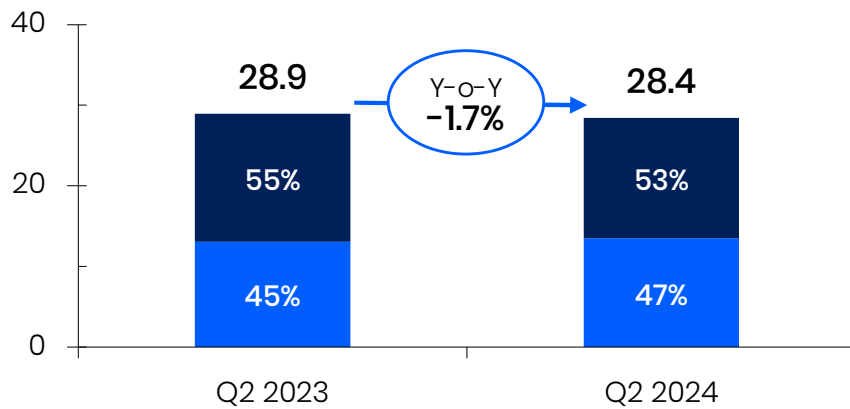


EBIT margin

17.0%

14.9%

EBITDA | €M

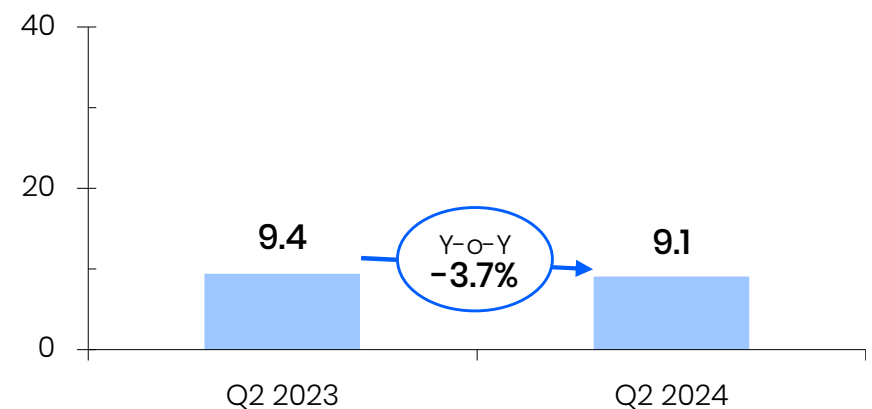


EBITDA margin

28.0%

26.1%

Net Income | €M



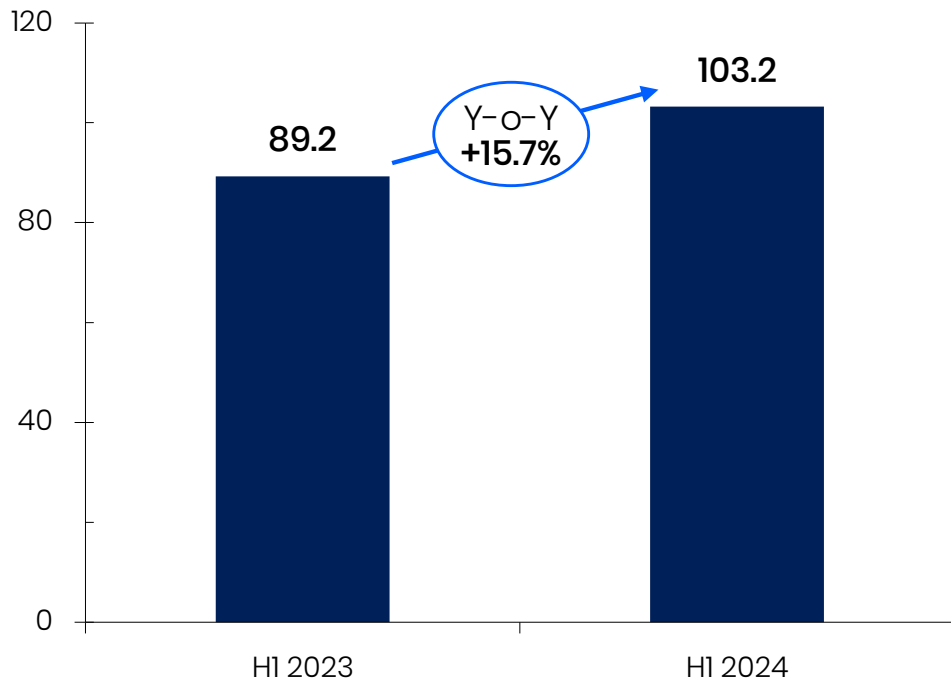
NI margin

9.1%

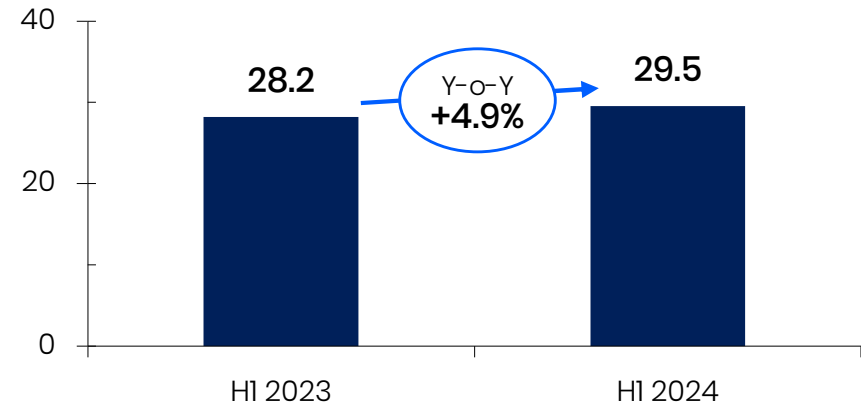
8.3%

Mavriq (Broking) Division – H1 Key Financials

Revenues | €M



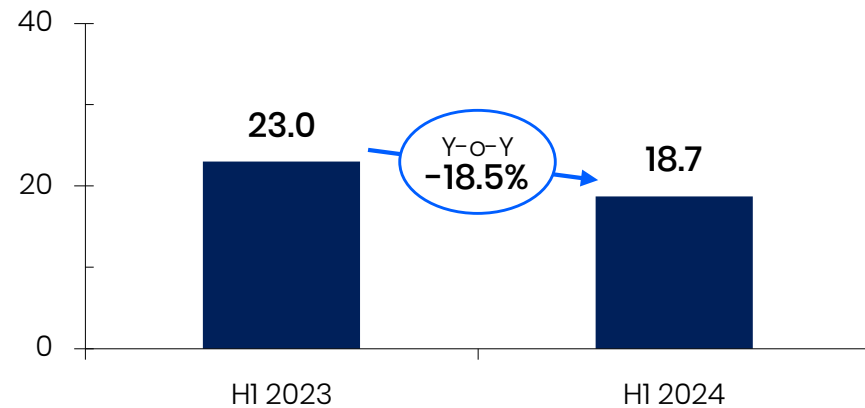
EBITDA | €M



EBITDA margin 31.6%

28.6%

EBIT | €M

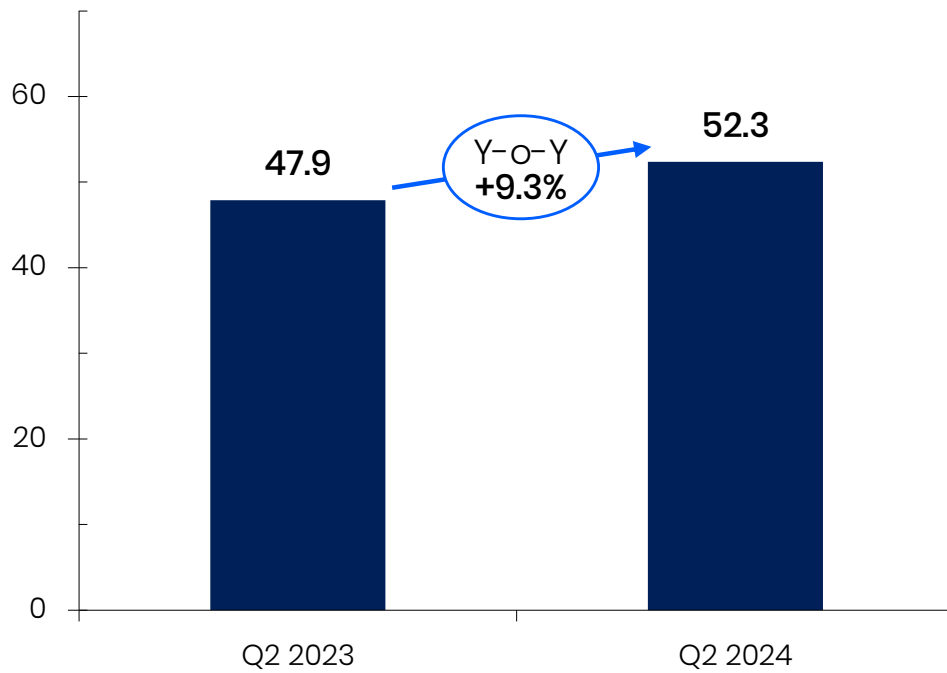


EBIT margin 25.8%

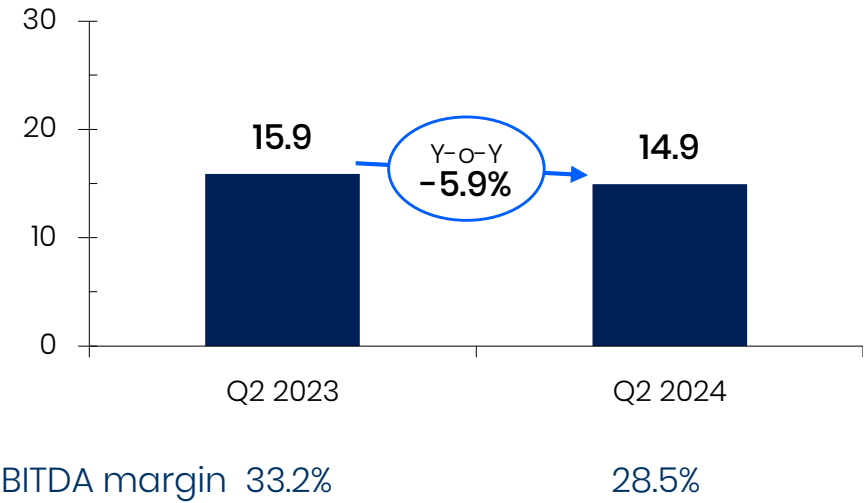
18.1%

Mavriq (Broking) Division – Q2 Key Financials

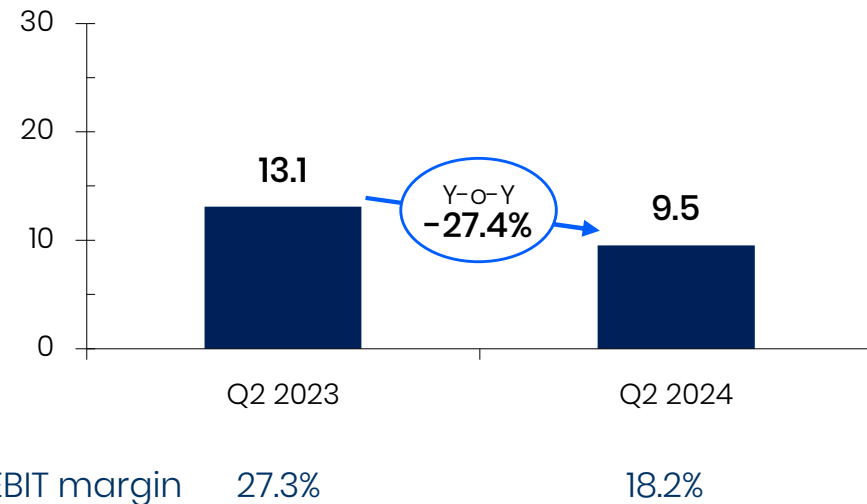
Revenues | €M



EBITDA | €M



EBIT | €M



Mavriq Division – Performance and outlook (1/2)

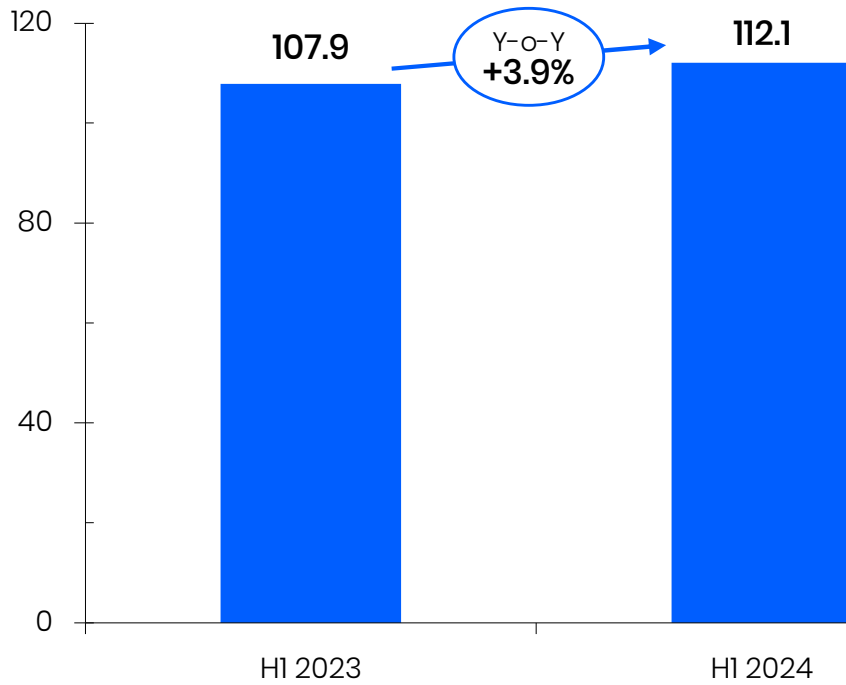
- The Mavriq Division grew in H1 2024, compared to H1 2023, although EBITDA in Q2 2024 is down slightly Y-o-Y, due to weakness in E-Commerce Price Comparison and Credit Broking.
- Regarding Credit Broking, revenues are slightly down Y-o-Y in H1 2024, as well as in Q2 2024, while marketing costs increase linked to a moderate recovery in incoming mortgage demand, the impact of which will carry over into subsequent quarters. Revenues and profitability are expected to grow Y-o-Y starting from Q3 2024.
- Insurance Broking continues to grow Y-o-Y throughout H1 2024, as well as in Q2 2024, with profitability gradually increasing. This trend is likely to continue for the following quarters.
- Telco & Energy Comparison is growing strongly in H1 2024, albeit with the expected slowdown starting from Q2 2024. From Q3 2024, results will benefit from the additional contribution of Switcho S.r.l., supported by the high focus on integrating the acquired company's processes and technologies into other Group platforms.

Mavriq Division – Performance and outlook (2/2)

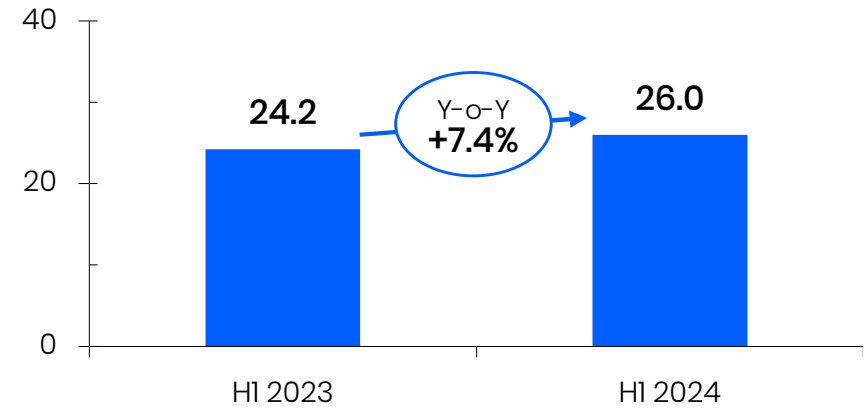
- E-Commerce Price Comparison in H1 2024 records robust revenue growth, but also a relevant drop in EBITDA, also because of the changes introduced by Google with the entry into force of the DMA and in relation to which the European Commission has opened an investigation for potential non-compliance. Starting from Q3 2024, also due to a more favorable comparison, revenue and EBITDA are expected to increase Y-o-Y. On September 10, 2024, the final judgment of the European Court of Justice on the appeal of Google/Alphabet in the Google Shopping antitrust case will be delivered.
- With regard to International Markets, revenues in H1 2024 are up moderately overall, albeit with a faster increase in marketing costs, against a less favorable market environment than in 2023. In France, the team was reinforced with a new CEO and a new CTO, which will accelerate growth and free up coordination resources. In general, Y-o-Y growth results are expected in the following quarters. In addition, the results should benefit from the contribution of Pricewise B.V. as soon as regulatory approvals are obtained to finalize the acquisition.

Multiply (BPO) Division – H1 Key Financials

Revenues | €M



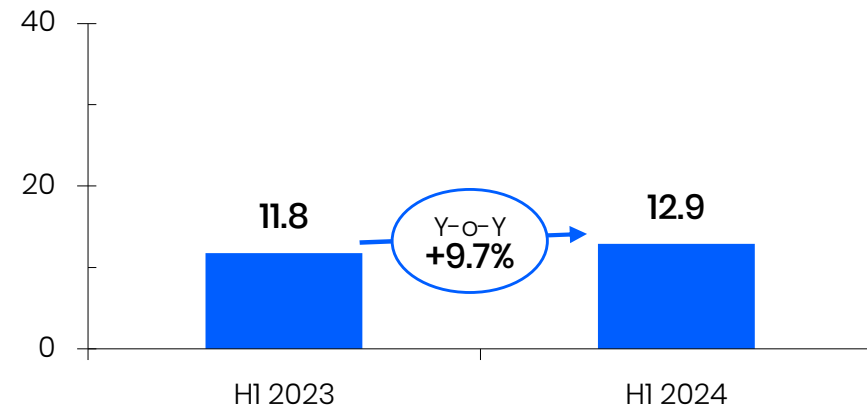
EBITDA | €M



EBITDA margin 22.4%

23.2%

EBIT | €M

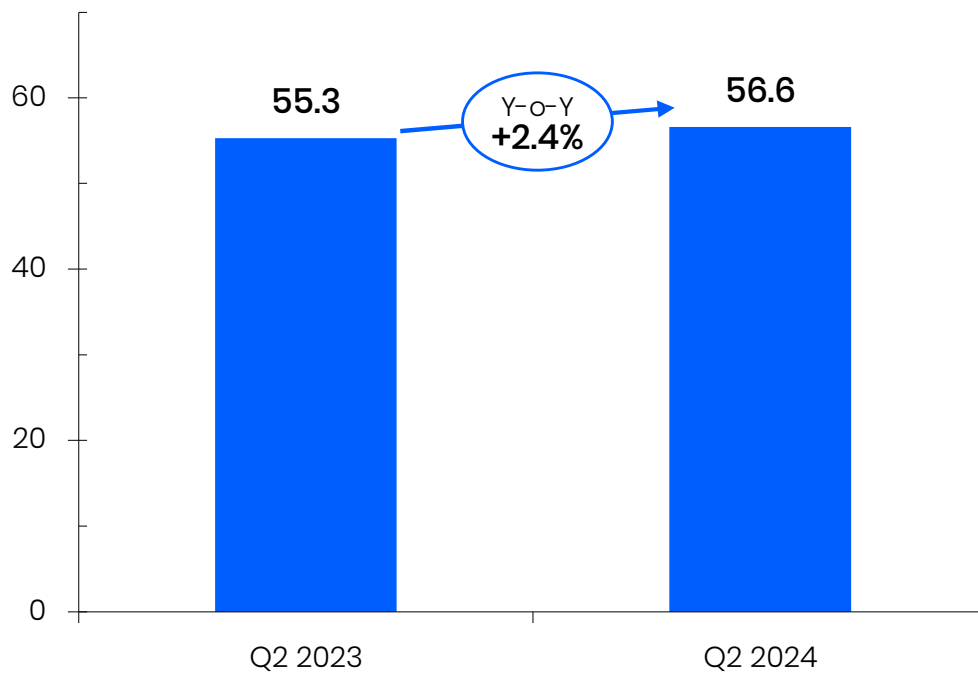


EBIT margin 10.9%

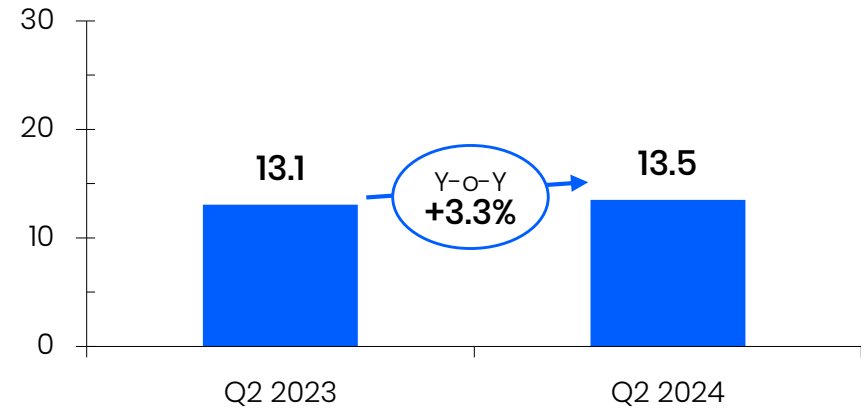
11.5%

Multiply (BPO) Division – Q2 Key Financials

Revenues | €M



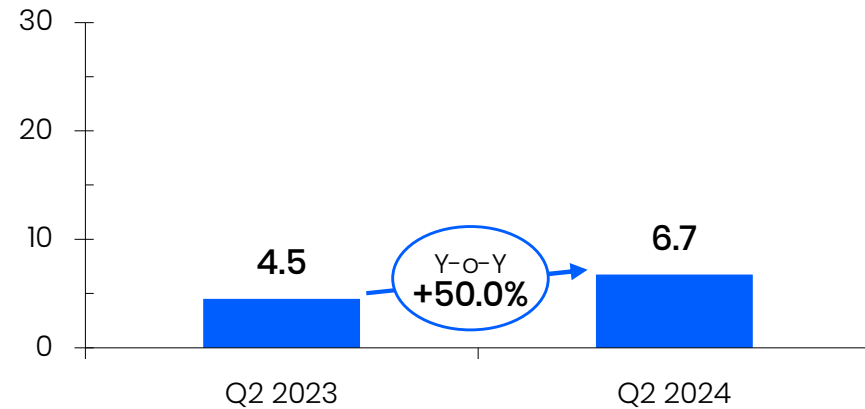
EBITDA | €M



EBITDA margin 23.6%

23.8%

EBIT | €M



EBIT margin 8.1%

11.9%

Multiply Division – Performance and outlook (1/2)


- In H1 2024, the Multiply Division recorded a moderate increase in revenues compared to H1 2023, with operating margins at the EBITDA level essentially stable. However, the dynamics of the different business lines were rather diversified. Management expects a more challenging H2 2024 regarding profitability, bringing the overall 2024 results in line with 2023.
- Multiply Mortgages benefited from an increase in demand in Q2 2024, mainly driven by the para-notary business, while turnover of mortgage outsourcing services continues to be weak, affected by both the overall market dynamics and the still limited contribution of newly acquired clients. Q3 2024 is expected to reflect similar trends, with a potential improvement in the final part of 2024, when the volumes generated by new clients could allow the currently available excess capacity to be covered.
- As expected, Multiply Real Estate recorded a drop in revenue in both H1 2024 and Q2 2024, mainly due to the termination of the Ecobonus-related business. To date, volumes related to the valuation of real estate guarantees (appraisals), although slightly growing, have not offset the decrease. This negative trend is supposed to persist in H2 2024.
- The Multiply Loans business line reports a slowdown of the strong growth shown in Q1 2024. H2 2024 as a whole is expected to attain a revenue level in line with that of H1 2024.

Multiply Division – Performance and outlook (2/2)

- Multiply Claims reports in Q2 2024 robust double-digit growth, confirming the positive trend already observed in previous quarters. The increase of activity in this sector continues to be driven by exceptional weather events, which generated a higher volume of claims handled, including more complex claims that require longer processing times. This revenue level is likely to remain stable in H2 2024, but the comparison with H2 2023, which already showed increasing volumes, may be less favorable.
- The Multiply Wealth business line also displays growth, with revenues up double-digit in Q2 2024 compared to Q2 2023. H2 2024 performance is expected to be in line with that of H1 2024. The business line was recently strengthened with the arrival of a new manager, starting from September, 1st bringing with him more than ten years of experience in multiple roles in the fund administration area.
- Multiply Lease continues to show a stable performance compared to 2023 record levels, although it did not benefit from the one-off effects recorded in 2023. Management expects this positive performance to continue in H2 2024.
- Finally, it should be noted that the Division's "Other Revenues" decreased significantly, mainly due to the slowdown of the "Lending as a Service" platform (Centro Finanziamenti S.p.A.), which also had a negative impact on the Division's margins. In response, management decided to immediately refocus its activities only on equity release mortgages and started a review of the strategic options for this initiative.



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1. Business Description
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-  4. **Net Financial Position Update**
5. Historical Performance

Net Financial Position

(€000)	June 30, 2024	March 31, 2024	As of December 31, 2023	September 30, 2023	June 30, 2023
A. Cash and current bank accounts	118,189	158,456	150,097	136,750	132,090
B. Cash equivalents	-	-	-	-	-
C. Other current financial assets	9,538	6,120	1,761	2,504	2,118
D. Liquidity (A) + (B) + (C)	127,727	164,576	151,858	139,254	134,208
E. Current financial liabilities	(54,701)	(25,251)	(4,305)	(21,173)	(21,059)
F. Current portion of non-current financial liabilities	(83,962)	(91,427)	(79,505)	(90,724)	(74,576)
G. Current indebtedness (E) + (F)	(138,663)	(116,678)	(83,810)	(111,897)	(95,635)
H. Net current financial position (D) + (G)	(10,936)	47,898	68,048	27,357	38,573
I. Non-current financial liabilities	(305,458)	(349,096)	(368,249)	(352,437)	(371,199)
J. Bonds issued	-	-	-	-	-
K. Trade and other non-current payables	-	-	-	-	-
L. Non-current indebtedness (I) + (J) + (K)	(305,458)	(349,096)	(368,249)	(352,437)	(371,199)
M. Net financial position (H) + (L)	(316,394)	(301,198)	(300,201)	(325,080)	(332,626)
MoneySuperMarket ("MSM") investment	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Number of MSM shares	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Value of MSM shares (€000)	115,513	113,100	141,865	123,005	138,826
Net Financial Position net of Value of MSM shares (€000)	(200,881)	(188,098)	(158,336)	(202,075)	(193,800)



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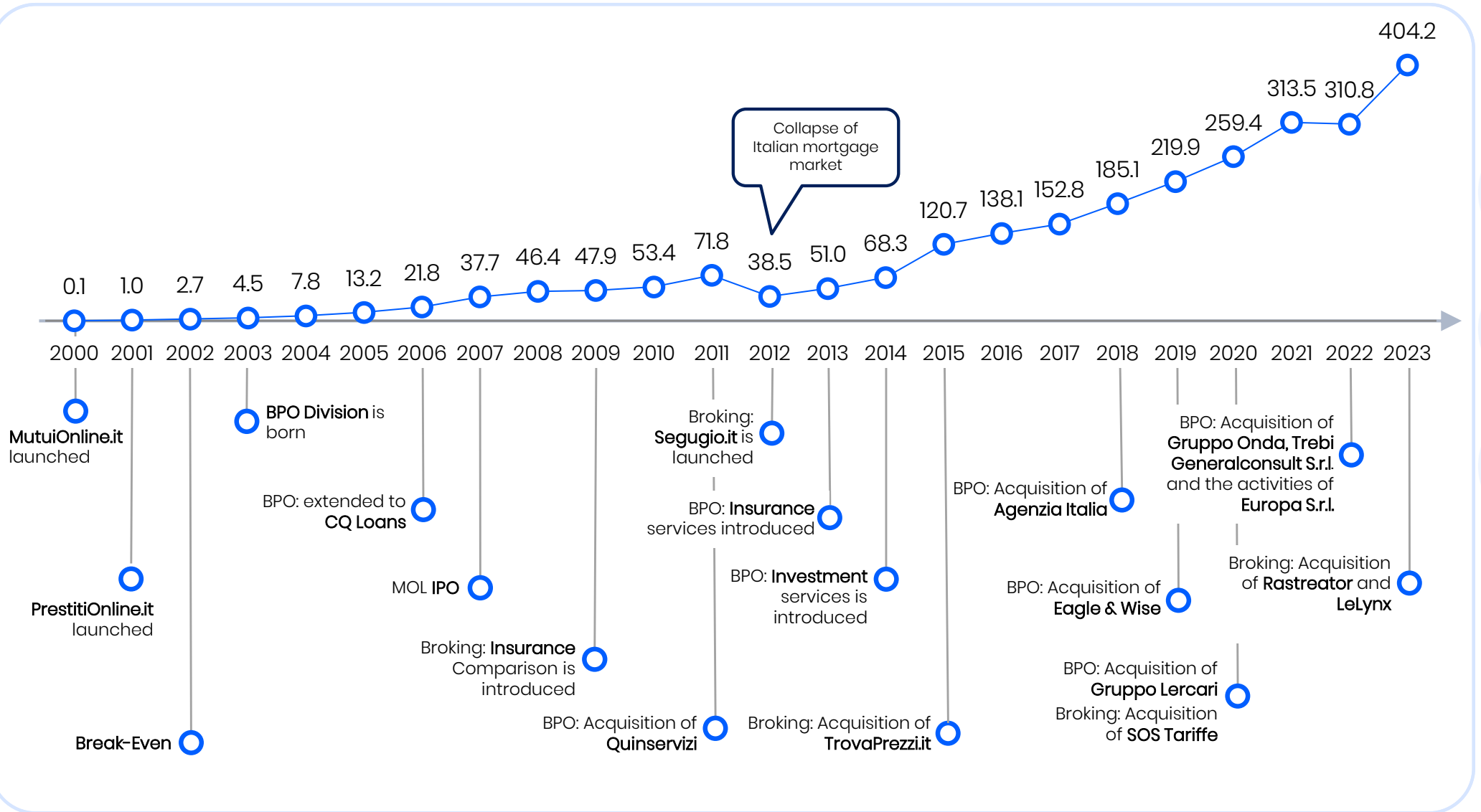


- 5. Historical Performance**



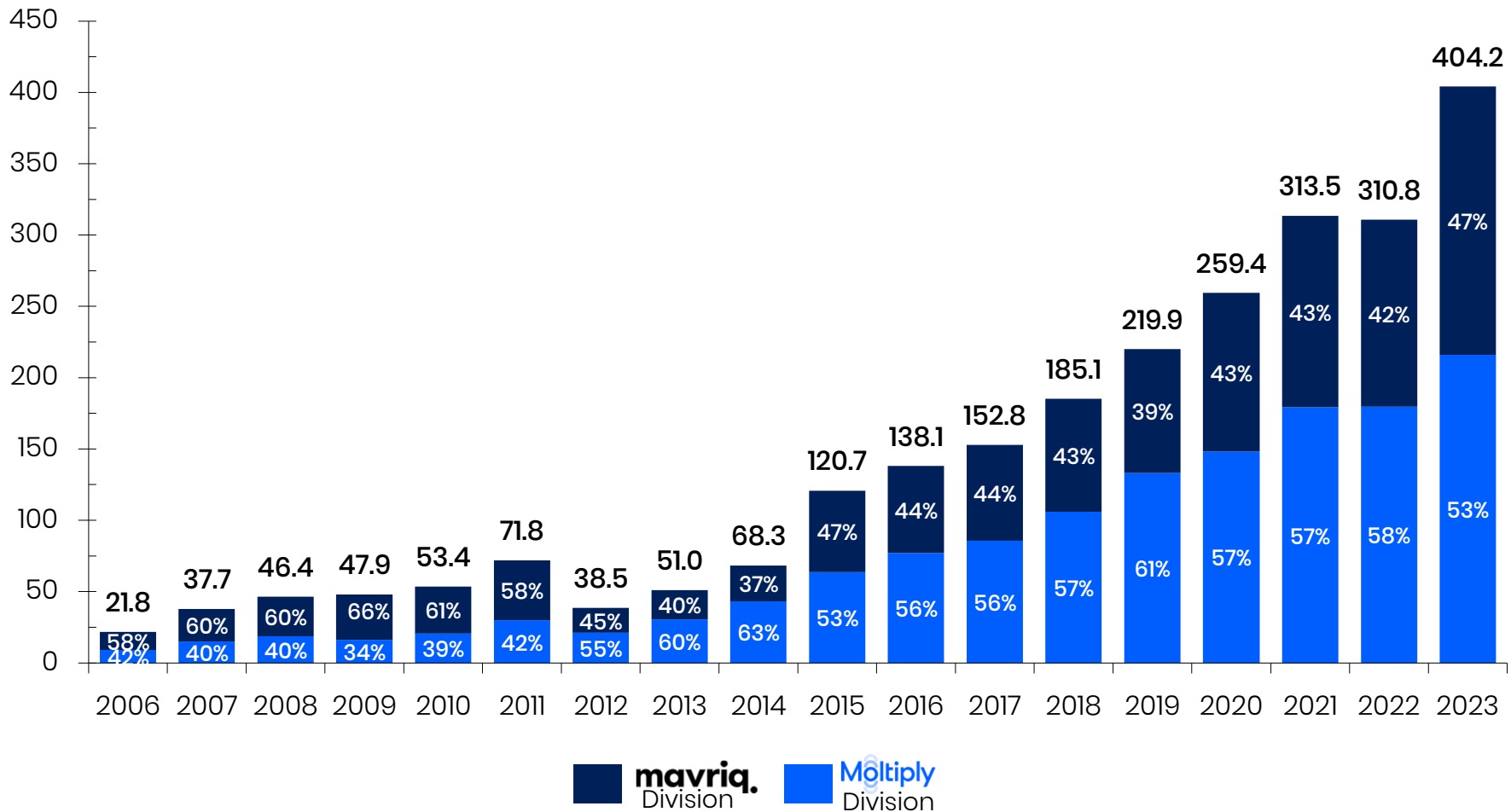
Major milestones

Revenues | €M



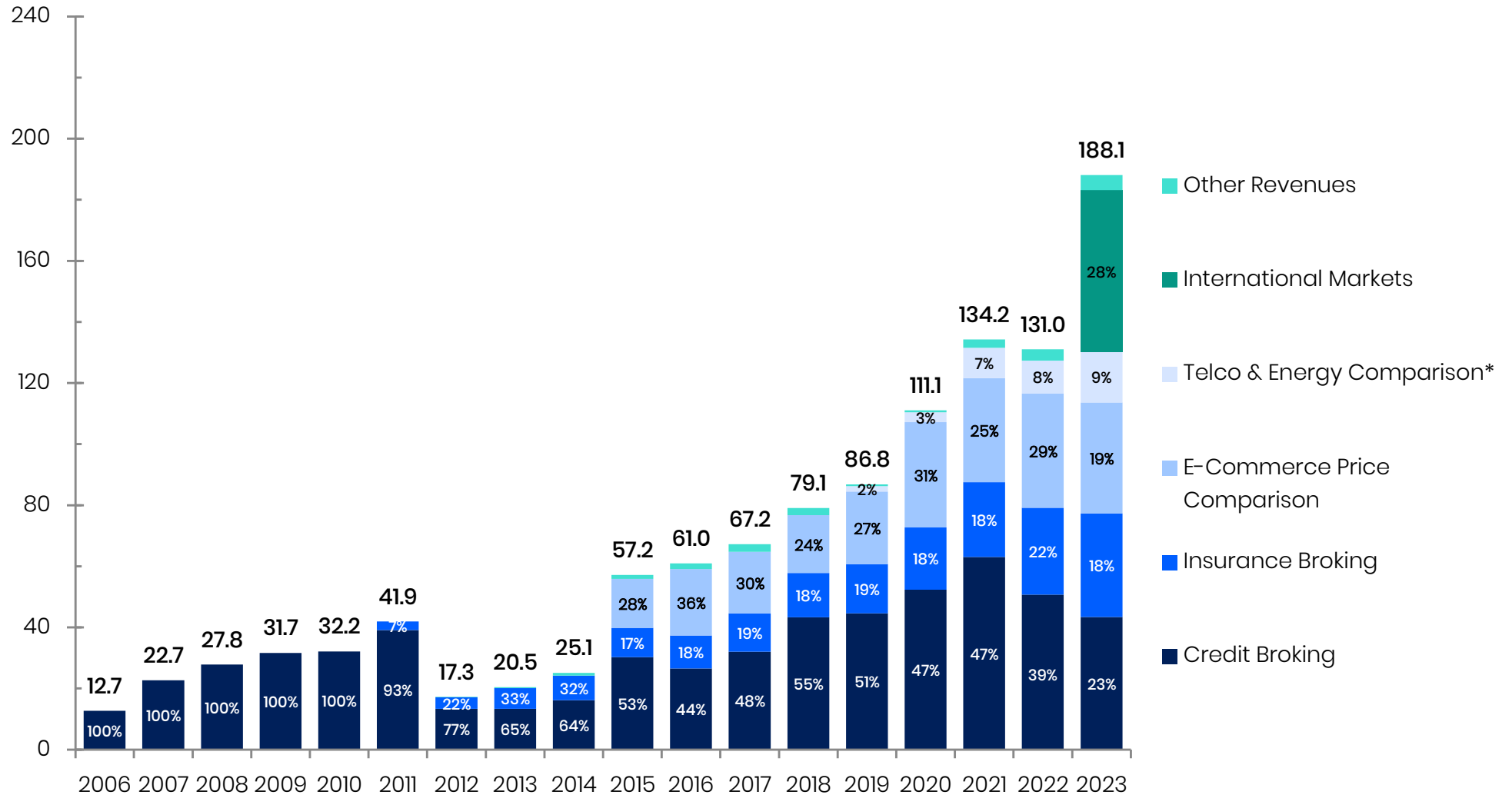
Revenue trends by Division

Group Revenues | €M



Revenue Breakdown by Business Line

Mavriq Revenues | €M

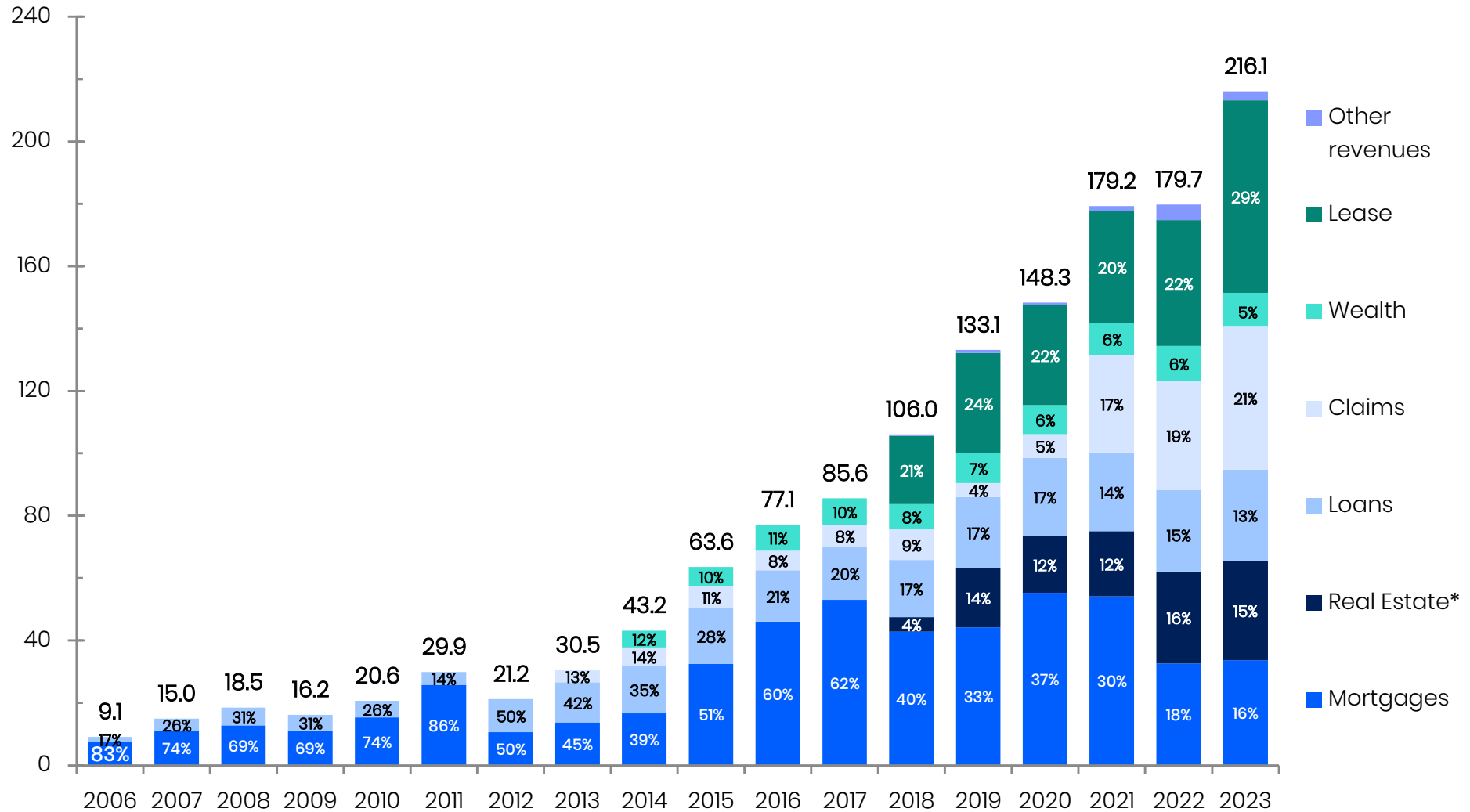


* Until FY 2018 included in Other Revenues



Revenue Breakdown by Business Line

Multiply Revenues | €M

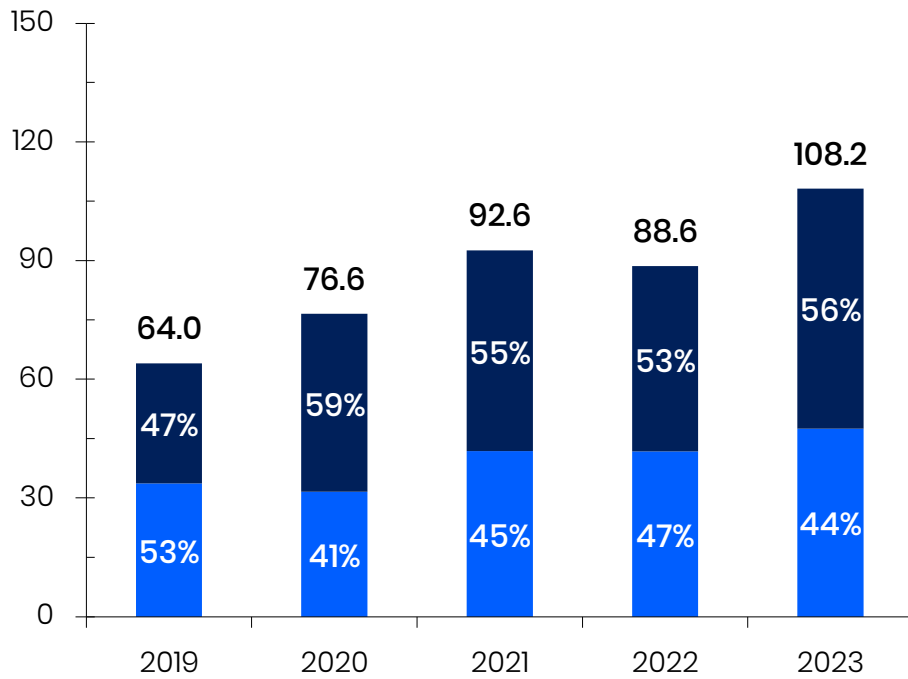


* Until FY 2017 included in Mortgages

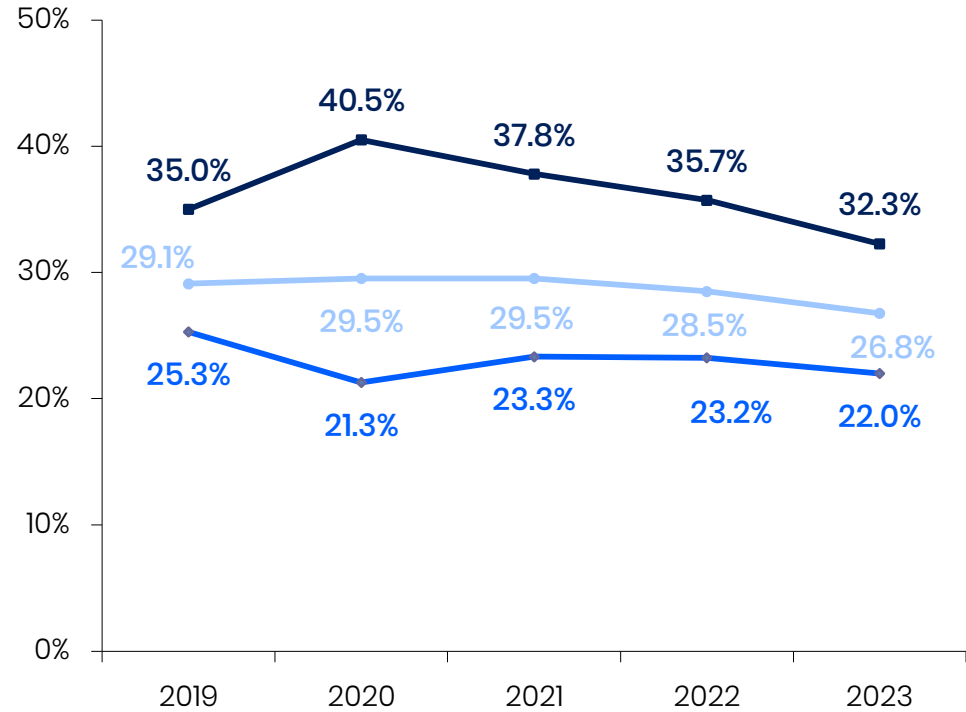


EBITDA by Division

EBITDA | €M



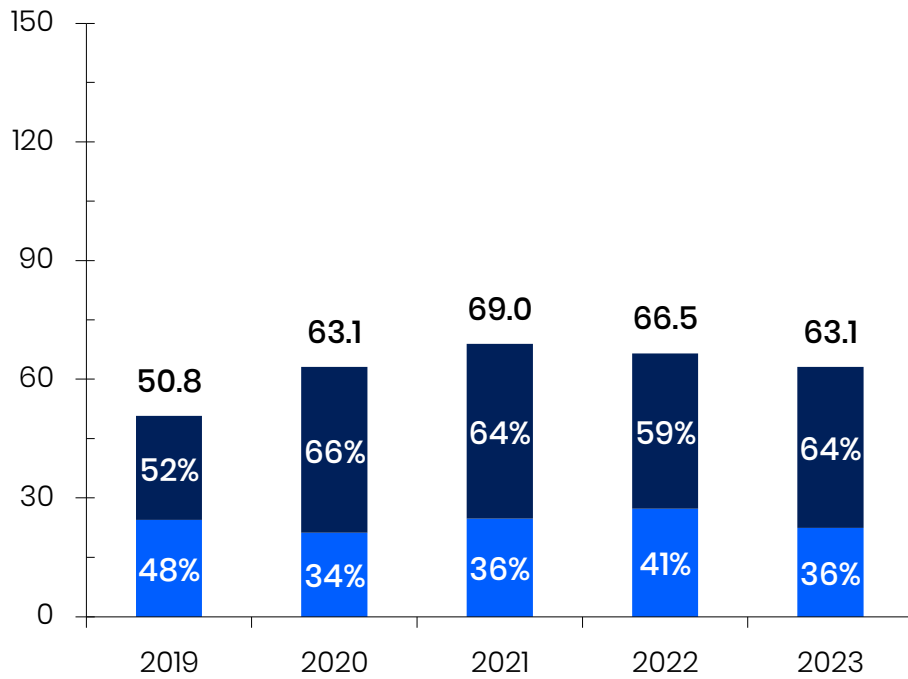
EBITDA margin | %



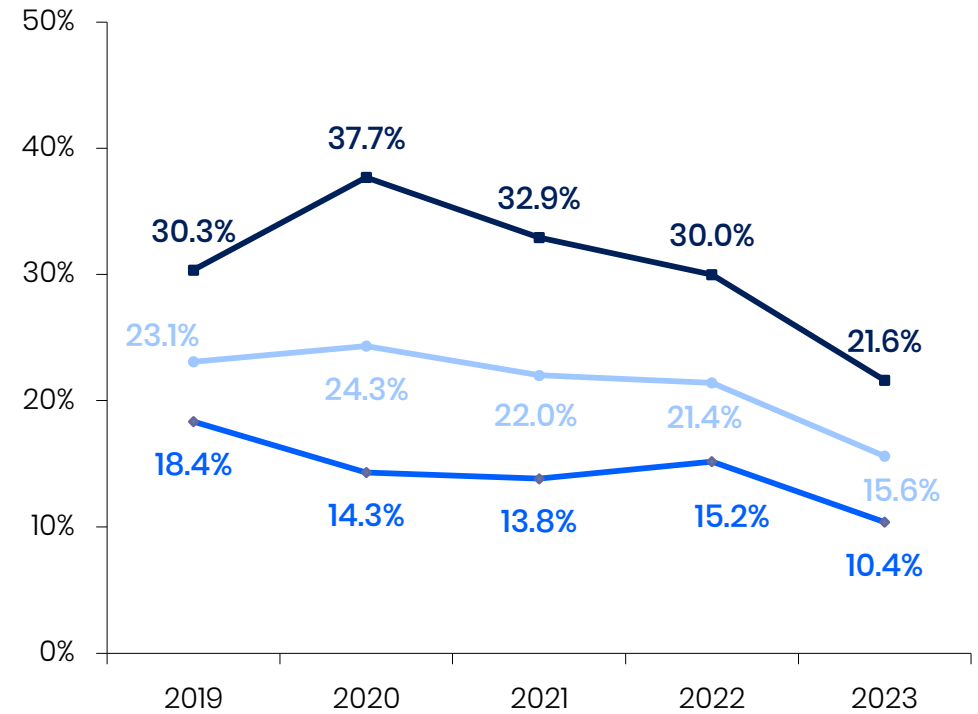
mavriq. Division
 Moltiply Division
 Group

Operating Income by Division

EBIT | €M



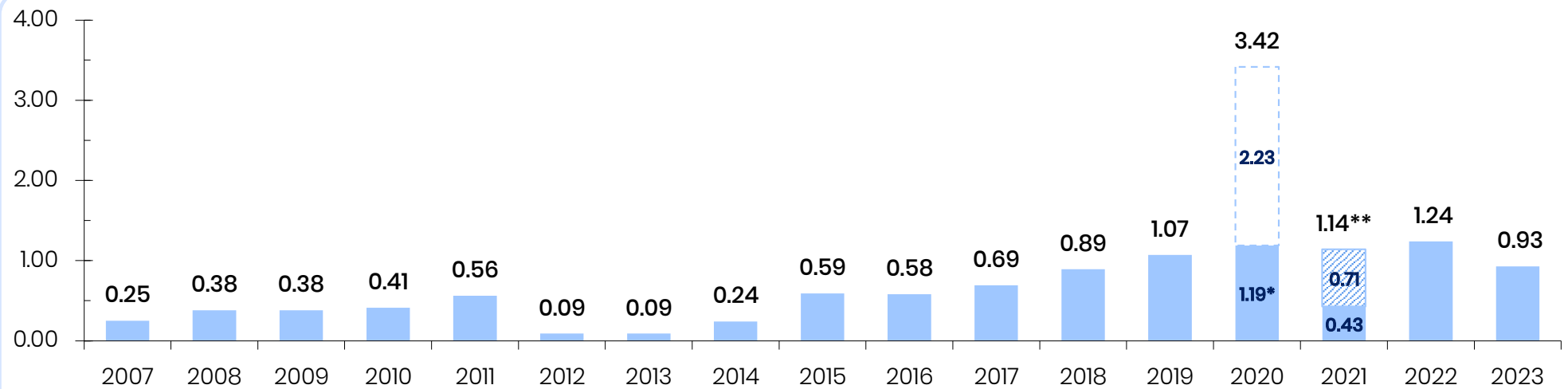
EBIT margin | %



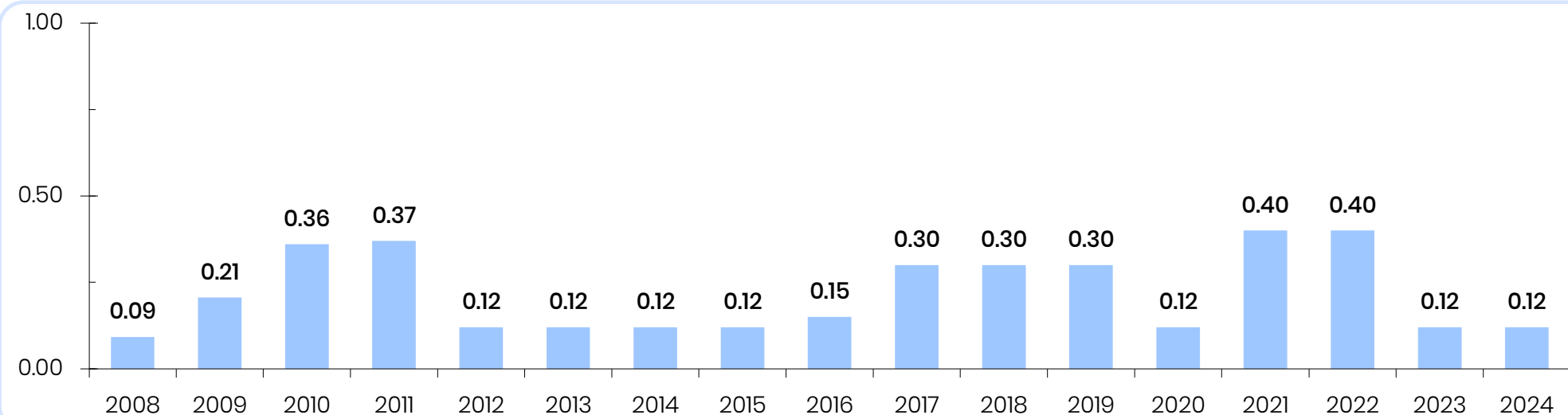
mavriq. Division
 Moltiply Division
 Group

Dividend Payout

Earnings per share, consolidated | €M



Dividends per outstanding share | €M

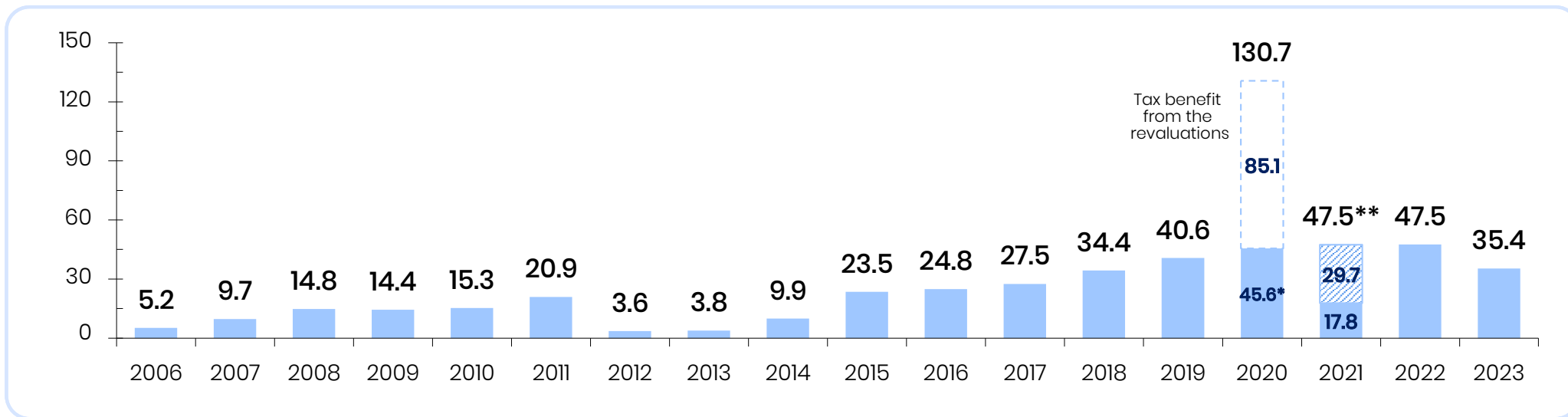


* Adjusted to exclude the one-off impact of the recognition of deferred tax asset for software and trademark revaluation.

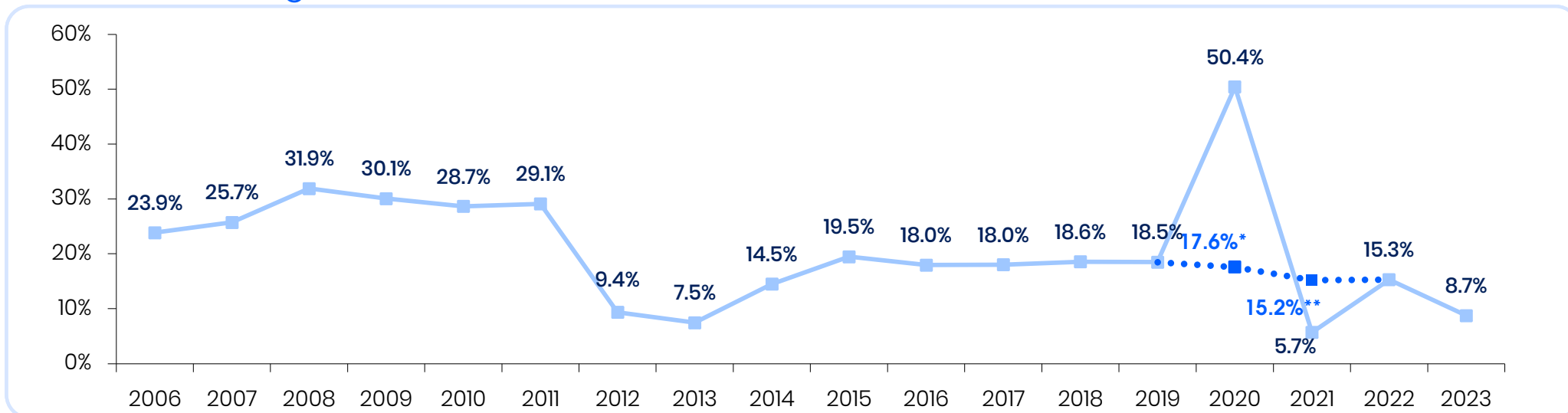
** Adjusted to exclude the one-off impact of the recalculation of deferred tax assets related to the revaluation of trademarks.

Net Income

Net Income | €M



Net Income Margin | %

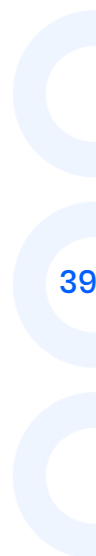


* Adjusted to exclude the one-off impact of the recognition of deferred tax asset for software and trademark revaluation.

** 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)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenues	108,952	106,348	112,484	94,607	103,185
Other income	2,527	2,317	2,662	1,953	2,188
Capitalization of internal costs	3,935	3,177	3,804	3,003	3,639
Services costs	(47,312)	(45,692)	(47,735)	(41,436)	(41,755)
Personnel costs	(34,503)	(34,288)	(37,307)	(29,066)	(35,663)
Other operating costs	(5,164)	(4,774)	(3,176)	(3,954)	(2,661)
EBITDA	28,435	27,088	30,732	25,107	28,933
Depreciation and amortization	(12,186)	(11,697)	(18,735)	(8,757)	(11,353)
Operating income	16,249	15,391	11,997	16,350	17,580
Financial income	885	4,776	546	1,811	4,622
Financial expenses	(4,325)	(4,306)	(4,172)	(3,828)	(4,410)
Income/(Losses) from participations	698	-	92	(2)	39
Income/(Losses) from financial assets/liabilities	(651)	(340)	(257)	1,315	(4,795)
Net income before income tax expense	12,856	15,521	8,206	15,646	13,036
Income tax expense	(3,777)	(4,560)	(3,114)	(4,334)	(3,611)
Net income	9,079	10,961	5,092	11,312	9,425

Q2 Profit & Loss

(€000)	Q2 2024	Q2 2023	% Var.
Revenues	108,952	103,185	5.6%
Other income	2,527	2,188	15.5%
Capitalization of internal costs	3,935	3,639	8.1%
Services costs	(47,312)	(41,755)	13.3%
Personnel costs	(34,503)	(35,663)	-3.3%
Other operating costs	(5,164)	(2,661)	94.1%
EBITDA	28,435	28,933	-1.7%
Depreciation and amortization	(12,186)	(11,353)	7.3%
Operating income	16,249	17,580	-7.6%
Financial income	885	4,622	-80.9%
Financial expenses	(4,325)	(4,410)	-1.9%
Income/(Losses) from participations	698	39	>1,000%
Income/(Losses) from financial assets/liabilities	(651)	(4,795)	-86.4%
Net income before income tax expense	12,856	13,036	-1.4%
Income tax expense	(3,777)	(3,611)	4.6%
Net income	9,079	9,425	-3.7%

HI Profit & Loss

(€000)	HI 2024	HI 2023	% Var.
Revenues	215,300	197,096	9.2%
Other income	4,844	5,106	-5.1%
Capitalization of internal costs	7,112	5,879	21.0%
Services costs	(93,004)	(82,447)	12.8%
Personnel costs	(68,791)	(67,623)	1.7%
Other operating costs	(9,938)	(5,646)	76.0%
EBITDA	55,523	52,365	6.0%
Depreciation and amortization	(23,883)	(17,611)	35.6%
Operating income	31,640	34,754	-9.0%
Financial income	5,661	4,639	22.0%
Financial expenses	(8,631)	(7,754)	11.3%
Income/(Losses) from participations	698	39	>1,000%
Income/(Losses) from financial assets/liabilities	(991)	(5,458)	-81.8%
Net income before income tax expense	28,377	26,220	8.2%
Income tax expense	(8,337)	(7,263)	14.8%
Net income	20,040	18,957	5.7%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 30, 2024	December 31, 2023		
ASSETS				
Intangible assets	457,328	446,292	11,036	2.5%
Property, plant and equipment	36,172	31,253	4,919	15.7%
Participations measured with equity method	1,732	1,776	(44)	-2.5%
Financial assets at fair value	124,505	150,727	(26,222)	-17.4%
Deferred tax assets	1,358	10,259	(8,901)	-86.8%
Other non-current assets	6,219	6,305	(86)	-1.4%
Total non-current assets	627,314	646,612	(19,298)	-3.0%
Cash and cash equivalents	118,189	150,097	(31,908)	-21.3%
Current financial assets	9,538	1,761	7,777	441.6%
Trade receivables	158,640	135,026	23,614	17.5%
Tax receivables	10,644	7,384	3,260	44.1%
Other current assets	15,052	10,967	4,085	37.2%
Total current assets	312,063	305,235	6,828	2.2%
TOTAL ASSETS	939,377	951,847	(12,470)	-1.3%

Balance Sheet – Liability Side

(€000)	June 30, 2024	As of December 31, 2023	Change	%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total group shareholders' equity	314,281	327,528	(13,247)	-4.0%
Minority interests	2,883	2,603	280	10.8%
Total shareholders' equity	317,164	330,131	(12,967)	-3.9%
Long-term debts and other financial liabilities	305,458	368,249	(62,791)	-17.1%
Provisions for risks and charges	634	689	(55)	-8.0%
Defined benefit program liabilities	21,973	21,479	494	2.3%
Other non current liabilities	12,475	13,375	(900)	-6.7%
Total non-current liabilities	340,540	403,792	(63,252)	-15.7%
Short-term debts and other financial liabilities	138,663	83,810	54,853	65.4%
Trade and other payables	56,920	51,840	5,080	9.8%
Tax payables	875	2,879	(2,004)	-69.6%
Other current liabilities	85,215	79,395	5,820	7.3%
Total current liabilities	281,673	217,924	63,749	29.3%
TOTAL LIABILITIES	622,213	621,716	497	0.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	939,377	951,847	(12,470)	-1.3%

H1 Cash flow statement (condensed)

(€000)	As of		Change	%
	June 30, 2024	June 30, 2023		
A. Cash Flow from operating activities before changes in net working capital	37,653	42,443	(4,790)	-11.3%
B. Changes in net working capital	(22,063)	(9,975)	(12,088)	121.2%
C. Net cash generated/(absorbed) by operating activities (A) + (B)	15,590	32,468	(16,878)	-52.0%
D. Net cash generated/(absorbed) by investing activities	(21,036)	(146,195)	125,159	-85.6%
E. Net cash generated/(absorbed) by financing activities	(32,149)	(26,198)	(5,951)	22.7%
Net increase/(decrease) in cash and cash equivalents(C) + (D) + (E)	(37,595)	(139,925)	102,330	-73.1%

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.