

Informazione Regolamentata n. 0921-22-2025	Data/Ora Inizio Diffusione 14 Maggio 2025 14:52:16	Euronext Star Milan
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Societa' : MULTIPLY GROUP

Identificativo Informazione : 205625
Regolamentata

Utenza - referente : MUTUIONLINEN01 - PESCARMONA MARCO

Tipologia : REGEM

Data/Ora Ricezione : 14 Maggio 2025 14:52:16

Data/Ora Inizio Diffusione : 14 Maggio 2025 14:52:16

Oggetto : Multiply Group S.p.A.: Fast growing revenues
and EBITDA in first quarter 2025

Testo del comunicato

Vedi allegato

Milano, 14 May 2025

MULTIPLY GROUP S.P.A.:
FAST GROWING REVENUES AND EBITDA IN FIRST QUARTER 2025

<i>Consolidated - Euro '000</i>	1Q2025	1Q2024	% Change
Revenues	132,811	106,005	+25.3%
EBITDA	35,297	27,384	+28.9%
Operating income (EBIT)	22,129	15,719	+40.8%
Net income	11,963	10,961	+9.1%

The board of directors of Multiply Group S.p.A. (the “**Company**”), approved today the consolidated interim report on operations for the three months ended March 31, 2025.

It should be noted that the economic results for the first quarter of 2025 do not benefit from the contribution of the German operator Verivox, which was acquired at the end of the period.

Revenues for the three months ended March 31, 2025, are Euro 132.8 million, up 25.3% compared to the same period of the previous financial year. Such increase is attributable both to the growth of the Mavriq Division (previously Division Broking), which reports a revenue increase of 31.0%, passing from Euro 50.9 million in the first quarter 2024 to Euro 66.7 million in the first quarter 2025, and to the growth of the Multiply BPO&Tech Division (previously BPO Division), which reports a revenue increase of 20.0%, passing from Euro 55.1 million in the first quarter 2024 to Euro 66.1 million in the first quarter 2025.

EBITDA increases by 28.9% in the three months ended March 31, 2025, compared to the same period of the previous financial year, passing from Euro 27.4 million in the first quarter 2024 to Euro 35.3 million in the first quarter 2025. Such increase is attributable both to the growth of the EBITDA of the Mavriq Division, which reports an increase of 44.2%, passing from Euro 14.7 million in the first quarter 2024 to Euro 21.2 million in the first quarter 2025, and to the growth of the EBITDA of the Multiply BPO&Tech Division, which reports an increase of 11.2%, passing from Euro 12.7 million in the first quarter 2024 to Euro 14.1 million in the first quarter 2025.

Operating income increases by 40.8% in the three months ended March 31, 2025, compared to the same period of the previous financial year, passing from Euro 15.7 million in the first quarter 2024 to Euro 22.1 million in the first quarter 2025. Such increase is attributable both to the operating income of the Mavriq Division, increasing by 58.3%, passing from Euro 9.3 million in the first quarter 2024 to Euro 14.7 million in the first quarter 2025, and to the operating income of the Multiply BPO&Tech Division, increasing by 15.3%, passing from Euro 6.4 million in the first quarter 2024 to Euro 7.4 million in the first quarter 2025. The operating income incorporates depreciation of intangible assets arising from purchase price allocations for Euro 8.7 million (of which Euro 4.5 million for the Mavriq Division and Euro 4.2 million for the Multiply BPO&Tech Division) in the three months ended March 31, 2025, compared to Euro 7.9 million in the same period of the previous financial year.

Net income increases by 9.1% in the three months ended March 31, 2025, passing from Euro 11.0 million in the first quarter 2024 to Euro 12.0 million in the first quarter 2025. This trend is affected by the recognition in the first quarter of 2024 of the dividend accrued with reference to MONY Group PLC (Euro 4.6 million), which in 2025 will accrue in the second quarter for a comparable amount.

The net financial position as of March 31, 2025, presents a negative cash balance equal to Euro 515.1 million, compared to a negative cash balance of Euro 320.5 million as of December 31, 2024. Such trend is attributable to the acquisition of Verivox, which led to a cash absorption equal to Euro 179.6 million (net of cash acquired), as well as the recognition of IFRS 16 financial liabilities, partially offset by the cash generated by the operating activity, although partially absorbed by an increase in net working capital.

Mavriq Division (Broking): report on operations and foreseeable evolution

In the first quarter 2025, revenues from all the main business lines of the Mavriq Division grow by double-digit percentages. In addition, thanks to operating leverage, the EBITDA margin improves.

However, E-Commerce Price Comparison margins remain under pressure, affected by the drop of organic traffic and the continuous increase of traffic acquisition costs from Google. On March 19, 2025, the European Commission announced that it has notified Google of preliminary findings indicating a violation by the latter of the prohibition of self-favoring provided by the Digital Markets Act (“DMA”).

At the end of first quarter 2025, the acquisition of Verivox, the second largest online comparison and intermediation operator in the German market, was completed. As a result of this transaction, Mavriq will generate well over half of its revenues outside Italy. Verivox’s results for the first months of the year are solid, albeit down compared to the same period of 2024, characterized by an exceptional peak in switching of energy contracts.

Expectations for the performance of the Mavriq Division in the next months are for a continuation of year-on-year growth in revenues and margins of all the main business lines, with the possible exception of E-Commerce Price Comparison.

Moltiply BPO&Tech Division (BPO): report on operations and foreseeable evolution

In the first quarter 2025, in line with management expectations, the Moltiply BPO&Tech Division recorded a significant increase in revenues compared to the same period in 2024, accompanied by double digit percentage growth in EBITDA. Performance was driven by the sharp growth of the Moltiply Mortgages business line and the continued positive momentum of Moltiply Lease. The growth in the quarter also reflects some unevenness compared to the previous year, which had benefited from exceptional components in some operating areas. For the coming months, a continuation of the year-on-year trends observed in the first quarter 2025 is considered possible.

Moltiply Mortgages posted a substantial increase in revenues, attributable to the recovery of the mortgage market, both with regard to purchase mortgages and remortgages. The trend also reflects the full implementation of the new regulation on the so-called “fair compensation”, which led to a sharp rise in the unit cost of notarial services. This dynamic created a pronounced “price effect” which, while keeping the absolute margin per transaction broadly stable, resulted in a compression of percentage margins.

In contrast, the Moltiply Real Estate and Moltiply Claims business lines both recorded a drop in revenues compared to the first quarter of 2024. In both cases, the comparison is impacted by the absence of extraordinary volumes: for Moltiply Real Estate, the final Ecobonus-related activities completed in early 2024; for Moltiply Claims, the peaks in activity related to the management of claims generated by the weather events of summer 2023.

Moltiply Loans recorded a slight decrease in revenues compared to the same period in 2024, with substantially stable profitability.

Moltiply Wealth continued to grow, supported by the expansion of services provided to existing clients and the stabilization of business volumes.

Moltiply Lease confirmed a solid growth trajectory, despite non-optimal market conditions.

Review of independence requirements of board of statutory auditors

The board of directors of Moltiply Group S.p.A., during today's meeting, successfully conducted the review of the existence of the independence requirements in relation to the members of the board of statutory auditors, adopting the parameters provided by the Consolidated Law on Finance and the Code of Corporate Governance.

Review of independence requirements of the Directors

The board of directors of Moltiply Group S.p.A., during today's meeting, successfully conducted the annual review of the existence of the independence requirements in relation to the independent directors Klaus Gummerer, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti and Stefania Santarelli, adopting the parameters provided by the Code of Corporate Governance. In particular, the independence of director Klaus Gummerer was also confirmed, despite the fact that he has held the position for more than nine of the last twelve financial years. In fact, it is considered that director Klaus Gummerer continues to participate in the board's activities with full and balanced autonomy of judgement, with a professional contribution devoid of any element of intellectual subordination, and freely provides his contribution on the basis of his professional experience devoid of any conditioning deriving from the length of time he has been in office.

* * *

The Company's half year financial report for the six months ended June 30, 2025, will be approved by the board of directors of Moltiply Group S.p.A. to be convened on September 9, 2025.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2025 and 2024*
3. *Consolidated balance sheet as of March 31, 2025 and December 31, 2024*
4. *Consolidated net financial position as of March 31, 2025 and December 31, 2024*
5. *Declaration of the manager responsible for preparing the Company's financial reports*

Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Moltiply Group S.p.A. nor any of its affiliates, directors, officers, employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

	Three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<i>(euro thousand)</i>					
Revenues	132,811	132,482	106,488	108,660	106,005
Other income	2,230	3,280	2,259	2,518	2,313
Capitalization of internal costs	3,735	4,411	3,671	3,935	3,177
Services costs	(59,056)	(56,519)	(44,714)	(46,898)	(45,482)
Personnel costs	(39,713)	(41,072)	(33,372)	(34,222)	(33,861)
Other operating costs	(4,710)	(4,570)	(5,752)	(5,157)	(4,768)
EBITDA	35,297	38,012	28,580	28,836	27,384
Depreciation and amortization	(13,168)	(13,601)	(11,943)	(12,152)	(11,665)
Operating income	22,129	24,411	16,637	16,684	15,719
Financial income	330	309	2,869	868	4,757
Financial expenses	(5,373)	(3,446)	(4,659)	(4,324)	(4,304)
Income/(Losses) from participations	4	(151)	130	698	-
Income/(Losses) from financial assets/liabilities	(547)	(4,788)	(1,045)	(651)	(340)
Net income before income tax expense	16,544	16,335	13,932	13,275	15,832
Income tax expense	(4,321)	(3,035)	(4,005)	(3,774)	(4,560)
Net income of Continuing Operations	12,223	13,300	9,927	9,501	11,272
Net Result of Discontinued Operations	(260)	(8)	(299)	(422)	(311)
Net income	11,963	13,292	9,628	9,079	10,961

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2025	March 31, 2024		
Revenues	132,811	106,005	26,806	25.3%
Other income	2,230	2,313	(83)	-3.6%
Capitalization of internal costs	3,735	3,177	558	17.6%
Services costs	(59,056)	(45,482)	(13,574)	29.8%
Personnel costs	(39,713)	(33,861)	(5,852)	17.3%
Other operating costs	(4,710)	(4,768)	58	-1.2%
EBITDA	35,297	27,384	7,913	28.9%
Depreciation and amortization	(13,168)	(11,665)	(1,503)	12.9%
Operating income	22,129	15,719	6,410	40.8%
Financial income	330	4,757	(4,427)	-93.1%
Financial expenses	(5,373)	(4,304)	(1,069)	24.8%
Income/(Losses) from participations	4	-	4	N/A
Income/(Losses) from financial assets/liabilities	(547)	(340)	(207)	60.9%
Net income before income tax expense	16,544	15,832	712	4.5%
Income tax expense	(4,321)	(4,560)	239	-5.2%
Net income of Continuing Operations	12,223	11,272	951	8.4%
Discontinued Operations*				
Net Result of Discontinued Operations	(260)	(311)	51	-16.4%
Net income	11,963	10,961	1,002	9.1%
Attributable to:				
Shareholders of the Issuer	11,583	10,781	802	7.4%
Minority interest	380	180	200	111.1%

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

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

	March 31, 2025	As of December 31, 2024	Change	%
(euro thousand)				
ASSETS				
Intangible assets	666,233	480,937	185,296	38.5%
Property, plant and equipment	59,563	34,675	24,888	71.8%
Participation measured with equity method	1,986	1,986	-	0.0%
Financial assets at fair value	115,012	111,705	3,307	3.0%
Deferred tax assets	1,553	4,886	(3,333)	-68.2%
Other non-current assets	6,316	6,211	105	1.7%
Total non-current assets	850,663	640,400	210,263	32.8%
Cash and cash equivalents	107,504	137,490	(29,986)	-21.8%
Assets held for sale	3,598	3,330	268	8.0%
Current financial assets	18,858	-	18,858	N/A
Trade receivables	190,186	137,167	53,019	38.7%
Tax receivables	9,896	5,266	4,630	87.9%
Other current assets	17,780	15,921	1,859	11.7%
Total current assets	347,822	299,174	48,648	16.3%
TOTAL ASSETS	1,198,485	939,574	258,911	27.6%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	306,827	291,738	15,089	5.2%
Minority interest	4,280	3,789	491	13.0%
Total shareholders' equity	311,107	295,527	15,580	5.3%
Long-term debts and other financial liabilities	529,735	289,761	239,974	82.8%
Provisions for risks and charges	1,096	1,325	(229)	-17.3%
Defined benefit program liabilities	26,285	24,840	1,445	5.8%
Other non current liabilities	26,355	11,076	15,279	137.9%
Total non-current liabilities	583,471	327,002	256,469	78.4%
Short-term debts and other financial liabilities	111,774	168,204	(56,430)	-33.5%
Trade and other payables	81,437	61,628	19,809	32.1%
Tax payables	11,033	3,595	7,438	206.9%
Liabilities held for sale	1,274	783	491	62.7%
Other current liabilities	98,389	82,835	15,554	18.8%
Total current liabilities	303,907	317,045	(13,138)	-4.1%
TOTAL LIABILITIES	887,378	644,047	243,331	37.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,198,485	939,574	258,911	27.6%

ATTACHMENT 4: CONSOLIDATED NET FINANCIAL POSITION AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2025	December 31, 2024		
A. Cash and current bank accounts	107,504	137,490	(29,986)	-21.8%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	18,858	-	18,858	N/A
D. Liquidity (A) + (B) + (C)	126,362	137,490	(11,128)	-8.1%
E. Current financial liabilities	(81,678)	(78,592)	(3,086)	3.9%
F. Current portion of non-current financial liabilities	(30,096)	(89,612)	59,516	-66.4%
G. Current indebtedness (E) + (F)	(111,774)	(168,204)	56,430	-33.5%
H. Net current financial position (D) + (G)	14,588	(30,714)	45,302	-147.5%
I. Non-current financial liabilities	(529,735)	(289,761)	(239,974)	82.8%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(529,735)	(289,761)	(239,974)	82.8%
M. Net financial position (H) + (L)	(515,147)	(320,475)	(194,672)	60.7%

ATTACHMENT 5: 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”

Re: Press release – Three months ended March 31, 2025 results

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Moltiply Group S.p.A.,

DECLARE

pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.

