

Informazione Regolamentata n. 0921-28-2025	Data/Ora Inizio Diffusione 9 Settembre 2025 15:30:02	Euronext Star Milan
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Societa' : MULTIPLY GROUP

Identificativo Informazione : 209790
Regolamentata

Utenza - referente : MUTUIONLINEN01 - PESCARMONA MARCO

Tipologia : 1.2

Data/Ora Ricezione : 9 Settembre 2025 15:30:02

Data/Ora Inizio Diffusione : 9 Settembre 2025 15:30:02

Oggetto : First half 2025 consolidated financial report:
Revenues and EBITDA strong increase year-on-year

Testo del comunicato

Vedi allegato

Milan, 9 September 2025

MULTIPLY GROUP S.p.A.
FIRST HALF 2025 CONSOLIDATED FINANCIAL REPORT:
REVENUES AND EBITDA STRONG INCREASE YEAR-ON-YEAR

<i>Consolidated - Euro '000</i>	1H2025	1H2024	Change %
Revenues	301,692	214,665	+40.5%
EBITDA	77,279	56,220	+37.5%
Operating income	48,768	32,403	+50.5%
Net income	21,944	20,040	+9.5%

The board of directors of Moltiply Group S.p.A. approved today the consolidated half-year financial report for the six months ended June 30, 2025. This document is still subject to limited auditing by Deloitte & Touche S.p.A..

Revenues for the six months ended June 30, 2025 are Euro 301.7 million, up 40.5% compared to the same period of the previous financial year. The increase of revenues is attributable both to the Mavriq Division (previously Broking Division), whose revenues are up 59.9%, increasing from Euro 103.2 million in the first half 2024 to Euro 165.0 million in the first half 2025, and to the Moltiply BPO&Tech Division (previously BPO Division), whose revenues are up 22.6%, increasing from Euro 111.4 million in the first half 2024 to Euro 136.7 million in the first half 2025.

EBITDA increases by 37.5% in the six months ended June 30, 2025, compared to the same period of the previous financial year, passing from Euro 56.2 million in the first half 2024 to Euro 77.3 million in the first half 2025. Such result is attributable both to the growth of the EBITDA of the Mavriq Division, which reports an increase of 61.8%, passing from Euro 29.8 million in the first half 2024 to Euro 48.2 million in the first half 2025, and to the growth of the EBITDA of the Moltiply BPO&Tech Division, which reports an increase of 10.0%, passing from Euro 26.5 million in the first half 2024 to Euro 29.1 million in the first half 2025.

Operating income increases by 50.5% in the six months ended June 30, 2025, compared to the same period of the previous financial year, passing from Euro 32.4 million in the first half 2024 to Euro 48.8 million in the first half 2025. Such increase is attributable both to the operating income of the Mavriq Division, increasing by 75.4%, passing from Euro 18.9 million in the first half 2024 to Euro 33.2 million in the first half 2025, and to the operating income of the Moltiply BPO&Tech Division, increasing by 15.4%, passing from Euro 13.5 million in the first half 2024 to Euro 15.5 million in the first half 2025. The operating income incorporates depreciation of intangible assets arising from purchase price allocation for Euro 17.3 million (of which Euro 8.8 million for the Mavriq Division and Euro 8.5 million for the Moltiply BPO&Tech Division) in the six months ended June 30, 2025, compared to Euro 15.8 million in the same period of the previous year. No final purchase price allocation has been performed at this point of the year on the Verivox acquisition.

Net income increases by 9.5% in the six months ended June 30, 2025, increasing from Euro 20.0 million in the first half 2024 to Euro 21.9 million in the first half 2025. Net income of the first half of 2025 is adversely affected by the item "Income/(losses) from financial assets/liabilities", equal to negative Euro 10.8 million in the first half 2025 (vs negative Euro 1.0 million in the first half 2024),

mainly due to the impact of the revaluation in 2025 of the expected put and call liabilities for the minorities in some subsidiaries that are performing significantly above budget.

The net financial position of the Group is negative for Euro 467.3 million, worsening by Euro 146.8 million compared to 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, equal to Euro 11.8 million), as well as the recognition of IFRS 16 financial liabilities for Euro 15.2 million, the recalculation of estimated liabilities for the exercise of put/call options on residual minority interests for Euro 11.8 million, investments in tangible and intangible assets for Euro 12.4 million, and the cost of financing for Euro 11.7 million, partially offset by the cash generated by the operating activity equal to Euro 36.6 million, and the sale of own shares for Euro 47.2 million.

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

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.

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

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.

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 the half-yearly report.

* * *

The Company quarterly report for the three months ended September 30, 2025 will be approved by the board of directors of Moltiply Group S.p.A. to be held on November 13, 2025.

Attachment:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2025 and 2024*
3. *Consolidated balance sheet as of June 30, 2025 and December 31, 2024*
4. *Consolidated statement of cash flows for the six months ended June 30, 2025 and 2024*
5. *Consolidated net financial position as of June 30, 2025 and December 31, 2024*
6. *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

<i>(euro thousand)</i>	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

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

<i>(euro thousand)</i>	Six months ended	
	June 30, 2025	June 30, 2024
Revenues	301,692	214,665
Other income	4,768	4,831
Capitalization of internal costs	9,957	7,112
Services costs	(138,343)	(92,380)
Personnel costs	(91,501)	(68,083)
Other operating costs	(9,294)	(9,925)
EBITDA	77,279	56,220
Depreciation and amortization	(28,511)	(23,817)
Operating income	48,768	32,403
Financial income	5,497	5,625
Financial expenses	(13,127)	(8,628)
Income/(losses) from participations	(123)	698
Income/(losses) from financial assets/liabilities	(10,821)	(991)
Net income before income tax expense	30,194	29,107
Income tax expense	(7,887)	(8,334)
Net income of Continuing Operations	22,307	20,773
<i>Discontinued Operations*</i>		
Net Result of Discontinued Operations	(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)	0.56	0.52
Earnings per share diluted (Euro)	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'.*

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(euro thousand)	As of	
	June 30, 2025	December 31, 2024
ASSETS		
Intangible assets	658,340	480,937
Property, plant and equipment	57,639	34,675
Participations measured with equity method	2,014	1,986
Non-current financial assets	122,024	111,705
Deferred tax assets	-	4,886
Other non-current assets	6,293	6,211
Total non-current assets	846,310	640,400
Cash and cash equivalents	155,828	137,490
Current financial assets	30,786	-
Trade receivables	195,853	137,167
Tax receivables	11,000	5,266
Other current assets	19,964	15,921
Total current assets	413,431	295,844
Assets held for sale*	4,473	3,330
TOTAL ASSETS	1,264,214	939,574
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	976	946
Other reserves	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	528,547	289,761
Provisions for risks and charges	1,327	1,325
Defined benefit program liabilities	25,152	24,840
Deferred tax liabilities	3,871	-
Other non-current liabilities	9,654	11,076
Total non-current liabilities	568,551	327,002
Short-term debts and other financial liabilities	125,334	168,204
Trade and other payables	85,851	61,628
Tax payables	10,467	3,595
Other current liabilities	102,431	82,835
Total current liabilities	324,083	316,262
Liabilities directly associated with assets held for sale*	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.

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(euro thousand)	Six months ended	
	June 30, 2025	June 30, 2024
Net income	21,944	20,040
Amortization and depreciation	28,511	23,817
Stock option expenses	1,244	1,001
Depreciation/(Revaluation) financial assets and liabilities	10,821	991
Capitalization of internal costs	(9,957)	(7,112)
Changes of the value of the participations evaluated with the equity method	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	(1,234)	(758)
- Increase of property, plant and equipment	(11,167)	(2,939)
- Acquisition of subsidiaries net of cash acquired	(179,553)	(12,418)
- Acquisition of current financial assets	(30,584)	-
Dividends received	4,791	4,541
(Decreases)/Increases of financial assets at fair value	-	(4,921)
Net cash generated/(absorbed) by investing activities	(217,747)	(16,495)
Interest paid	(11,685)	(6,934)
Increase of financial liabilities	405,326	10,000
Decrease of financial liabilities	(241,312)	(39,376)
Purchase/(sale) of own shares	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	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	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

ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(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%

ATTACHMENT 6: 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 – Six months ended June 30, 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.

