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Oggetto : Consolidated results for the nine months ended
September 30, 2025: Confirming strong growth
of revenues and EBITDA

Testo del comunicato

Vedi allegato

Milano, 13 November 2025

PRESS RELEASE

**CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025:
CONFIRMING STRONG GROWTH OF REVENUES AND EBITDA**

<i>Consolidated - Euro '000</i>	9M2025	9M2024	Variazione %
Revenues	467,078	321,153	+45.4%
EBITDA	120,771	84,800	+42.4%
Operating income (EBIT)	75,530	49,040	+54.0%
Net income	37,980	29,668	+28.0%

The board of directors of Moltiply Group S.p.A. approved today the consolidated interim report on operations for the nine months ended September 30, 2025.

Revenues for the nine months ended September 30, 2025 are Euro 467.1 million, up 45.4% compared to the same period of the previous financial year (+55.3% considering only the three months ended September 30, 2025 compared to the same period of the previous year). Such increase is attributable to the growth of both Mavriq (Broking Division), which reports a revenue increase of 70.8%, passing from Euro 157.0 million in the first nine months of 2024 to Euro 268.2 million in the same period of 2025 (+91.8% considering only the three months ended September 30, 2025 compared to the same period of the previous year), and Moltiply BPO&Tech (BPO Division), which reports a revenue increase of 21.2%, passing from Euro 164.1 million in the first nine months of 2024 to Euro 198.8 million in the same period of 2025 (+18.0% considering only the three months ended September 30, 2025 compared to the same period of the previous year).

EBITDA increases by 42.4% in the nine months ended September 30, 2025, compared to the same period of the previous financial year, passing from Euro 84.8 million in the first nine months of 2024 to Euro 120.8 million in the same period of 2025 (+52.2% considering only the three months ended September 30, 2025 compared to the same period of the previous year). Such increase is attributable to the growth of both Mavriq, which reports EBITDA increasing by 68.8%, passing from Euro 46.3 million in the first nine months of 2024 to Euro 78.1 million in the same period of 2025 (+78.9% considering only the three months ended September 30, 2025 compared to the same period of the previous financial year), and Moltiply BPO&Tech, which reports EBITDA increasing by 10.7%, passing from Euro 38.5 million in the first nine months of 2024 to Euro 42.6 million in the same period of 2025 (+14.3% considering only the three months ended September 30, 2025 compared to the same period of the previous year).

Operating income increases by 54.0% in the nine months ended September 30, 2025 compared to the same period of the previous year, passing from Euro 49.0 million in the first nine months of 2024 to Euro 75.5 million in the same period of 2025. Such increase is attributable both to the operating income of Mavriq, increasing by 81.0%, passing from Euro 30.1 million in the first nine months of 2024 to Euro 54.5 million in the first nine months of 2025, and to the operating income

of Moltiply BPO&Tech, increasing by 11.2%, passing from Euro 18.9 million in the first nine months of 2024 to Euro 21.0 million in the first nine months of 2025. The operating income incorporates depreciation of intangible assets arising from purchase price allocation for Euro 26.0 million (of which Euro 13.3 million for Mavriq and Euro 12.7 million for Moltiply BPO&Tech) in the nine months ended September 30, 2025, compared to Euro 24.5 million in the same period of the previous year.

Net income increases by 28.0% in the nine months ended September 30, 2025, passing from Euro 29.7 million in the first nine months of 2024 to Euro 38.0 million in the same period of 2025 (+66.6% considering only the three months ended September 30, 2025 compared to the same period of the previous year).

The net financial position as of September 30, 2025 is negative for Euro 455.1 million, worsening 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 15.9 million, the recalculation of estimated liabilities for the exercise of put/call options on residual minority interests for Euro 12.4 million, investments in tangible and intangible assets, the increase in net working capital and the cost of financing, partially offset by the sale of own shares for Euro 46.0 million and the cash generated by the operating activity.

Report on operations and foreseeable evolution for Mavriq

In the third quarter 2025, Mavriq (Broking Division) reported strong year-on-year 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.

Report on operations and foreseeable evolution for Moltiply BPO&Tech

The Division delivered another growing quarter, with revenues and operating margins accelerating year-on-year and a further increase in EBITDA.

Trends remain consistent with prior quarters: Moltiply Mortgages, Moltiply Lease and Moltiply Wealth are driving growth; Moltiply Loans is stable with improving margins; Moltiply Claims and Moltiply 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.

* * *

Finally the Company informs that the date of the meeting of the board of directors of Moltiply Group S.p.A. for the approval of the draft annual report for the financial year ended December 31, 2025 will be communicated as soon as the financial calendar for year 2026 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2025 and 2024*
3. *Consolidated income statement for the nine months ended September 30, 2025 and 2024*
4. *Consolidated balance sheet as of September 30, 2025 and June 30, 2025*
5. *Consolidated balance sheet as of September 30, 2025 and December 31, 2024*
6. *Consolidated net financial position as of September 30, 2025 and December 31, 2024*
7. *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

(euro thousand)	Three months ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 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)
EBITDA	43,492	41,982	35,297	38,012	28,580
Depreciation and amortization	(16,730)	(15,343)	(13,168)	(13,601)	(11,943)
Operating income	26,762	26,639	22,129	24,411	16,637
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)
Net income before income tax expense	22,062	13,650	16,544	16,335	13,932
Income tax expense	(5,762)	(3,566)	(4,321)	(3,035)	(4,005)
Net income of Continuing Operations	16,300	10,084	12,223	13,300	9,927
Net Result of Discontinued Operations	(264)	(103)	(260)	(8)	(299)
Net income	16,036	9,981	11,963	13,292	9,628

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(euro thousand)	Three months ended		Change	%
	September 30, 2025	September 30, 2024		
Revenues	165,386	106,488	58,898	55.3%
Other income	2,940	2,259	681	30.1%
Capitalization of internal costs	5,806	3,671	2,135	58.2%
Services costs	(76,524)	(44,714)	(31,810)	71.1%
Personnel costs	(49,571)	(33,372)	(16,199)	48.5%
Other operating costs	(4,545)	(5,752)	1,207	-21.0%
EBITDA	43,492	28,580	14,912	52.2%
Depreciation and amortization	(16,730)	(11,943)	(4,787)	40.1%
Operating income	26,762	16,637	10,125	60.9%
Financial income	2,212	2,869	(657)	-22.9%
Financial expenses	(6,544)	(4,659)	(1,885)	40.5%
Income/(Losses) from participations	(3)	130	(133)	N/A
Income/(Losses) from financial assets/liabilities	(365)	(1,045)	680	-65.1%
Net income before income tax expense	22,062	13,932	8,130	58.4%
Income tax expense	(5,762)	(4,005)	(1,757)	43.9%
Net income of Continuing Operations	16,300	9,927	6,373	64.2%
Discontinued Operations*				
Net Result of Discontinued Operations	(264)	(299)	35	-11.7%
Net income	16,036	9,628	6,408	66.6%
Attributable to:				
Shareholders of the Issuer	16,687	9,249	7,438	80.4%
Minority interest	(651)	379	(1,030)	N/A

*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 INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(euro thousand)	Nine months ended		Change	%
	September 30, 2025	September 30, 2024		
Revenues	467,078	321,153	145,925	45.4%
Other income	7,708	7,090	618	8.7%
Capitalization of internal costs	15,763	10,783	4,980	46.2%
Services costs	(214,867)	(137,094)	(77,773)	56.7%
Personnel costs	(141,072)	(101,455)	(39,617)	39.0%
Other operating costs	(13,839)	(15,677)	1,838	-11.7%
EBITDA	120,771	84,800	35,971	42.4%
Depreciation and amortization	(45,241)	(35,760)	(9,481)	26.5%
Operating income	75,530	49,040	26,490	54.0%
Financial income	7,709	8,494	(785)	-9.2%
Financial expenses	(19,671)	(13,287)	(6,384)	48.0%
Income/(Losses) from participations	(126)	828	(954)	N/A
Income/(Losses) from financial assets/liabilities	(11,186)	(2,036)	(9,150)	449.4%
Net income before income tax expense	52,256	43,039	9,217	21.4%
Income tax expense	(13,649)	(12,339)	(1,310)	10.6%
Net income of Continuing Operations	38,607	30,700	7,907	25.8%
Discontinued Operations*				
Net Result of Discontinued Operations	(627)	(1,032)	405	-39.2%
Net income	37,980	29,668	8,312	28.0%
Attributable to:				
Shareholders of the Issuer	37,845	28,948	8,897	30.7%
Minority interest	135	720	(585)	-81.3%

*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 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2025 AND JUNE 30, 2025

		As of		
(euro thousand)	September 30, 2025	June 30, 2025	Change	%
ASSETS				
Intangible assets	650,999	658,340	(7,341)	-1.1%
Property, plant and equipment	56,702	57,639	(937)	-1.6%
Participations measured with equity method	2,014	2,014	-	0.0%
Non-current financial assets	108,029	122,024	(13,995)	-11.5%
Other non-current assets	6,281	6,293	(12)	-0.2%
Total non-current assets	824,025	846,310	(22,285)	-2.6%
Cash and cash equivalents	142,090	155,828	(13,738)	-8.8%
Current financial assets	42,753	30,786	11,967	38.9%
Trade receivables	197,944	195,853	2,091	1.1%
Tax receivables	12,858	11,000	1,858	16.9%
Other current assets	21,350	19,964	1,386	6.9%
Total current assets	416,995	413,431	3,564	0.9%
Assets held for sale*	4,082	4,473	(391)	-8.7%
TOTAL ASSETS	1,245,102	1,264,214	(19,112)	-1.5%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	356,894	365,799	(8,905)	-2.4%
Minority interest	377	4,513	(4,136)	-91.6%
Total shareholders' equity	357,271	370,312	(13,041)	-3.5%
Long-term debts and other financial liabilities	521,352	528,547	(7,195)	-1.4%
Provisions for risks and charges	1,272	1,327	(55)	-4.1%
Defined benefit program liabilities	25,789	25,152	637	2.5%
Deferred tax liabilities	9,574	3,871	5,703	147.3%
Other non current liabilities	10,401	9,654	747	7.7%
Total non-current liabilities	568,388	568,551	(163)	0.0%
Short-term debts and other financial liabilities	118,569	125,334	(6,765)	-5.4%
Trade and other payables	77,839	85,851	(8,012)	-9.3%
Tax payables	7,890	10,467	(2,577)	-24.6%
Other current liabilities	114,004	102,431	11,573	11.3%
Total current liabilities	318,302	324,083	(5,781)	-1.8%
Liabilities directly associated with assets held for sale*	1,141	1,268	(127)	-10.0%
TOTAL LIABILITIES	887,831	893,902	(6,071)	-0.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,245,102	1,264,214	(19,112)	-1.5%

* 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 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

	As of			
(euro thousand)	September 30, 2025	December 31, 2024	Change	%
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%
Total non-current assets	824,025	640,400	183,625	28.7%
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%
Total current assets	416,995	295,844	121,151	41.0%
Assets held for sale*	4,082	3,330	752	22.6%
TOTAL ASSETS	1,245,102	939,574	305,528	32.5%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	356,894	291,738	65,156	22.3%
Minority interest	377	3,789	(3,412)	-90.1%
Total shareholders' equity	357,271	295,527	61,744	20.9%
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%
Total non-current liabilities	568,388	327,002	241,386	73.8%
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%
Total current liabilities	318,302	316,262	2,040	0.6%
Liabilities directly associated with assets held for sale*	1,141	783	358	45.7%
TOTAL LIABILITIES	887,831	644,047	243,784	37.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,245,102	939,574	305,528	32.5%

* 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 6: CONSOLIDATED NET FINANCIAL POSITION AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(euro thousand)	As of		Change	%
	September 30, 2025	December 31, 2024		
A. Cash and current bank accounts	142,090	137,490	4,600	3.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	42,753	-	42,753	N/A
D. Liquidity (A) + (B) + (C)	184,843	137,490	47,353	34.4%
E. Current financial liabilities	(73,252)	(78,592)	5,340	-6.8%
F. Current portion of non-current financial liabilities	(45,317)	(89,612)	44,295	-49.4%
G. Current indebtedness (E) + (F)	(118,569)	(168,204)	49,635	-29.5%
H. Net current financial position (D) + (G)	66,274	(30,714)	96,988	-315.8%
I. Non-current financial liabilities	(521,352)	(289,761)	(231,591)	79.9%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(521,352)	(289,761)	(231,591)	79.9%
M. Net financial position (H) + (L)	(455,078)	(320,475)	(134,603)	42.0%

ATTACHMENT 7: 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 – Nine months ended September 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 Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.

