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Oggetto : FY 2025 consolidated financial statements:
Record results with Revenues of Euro 674.1 million (+48.6% YoY) and Ebitda of Euro 177.4 million (+44.5% YoY); Directors propose dividend of Euro 0.15 per share

Testo del comunicato

Vedi allegato

Milan, 16 March 2026

PRESS RELEASE

**FY 2025 CONSOLIDATED FINANCIAL STATEMENTS:
RECORD RESULTS WITH REVENUES OF EURO 674.1 MILLION (+48.6% YOY) AND
EBITDA OF EURO 177.4 MILLION (+44.5% YOY);
DIRECTORS PROPOSE DIVIDEND OF EURO 0.15 PER SHARE**

<i>Consolidated - Euro '000</i>	2025	2024	Variazione %
Revenues	674,116	453,635	+48.6%
EBITDA	177,418	122,812	+44.5%
Operating income (EBIT)	103,439	73,451	+40.8%
Net income	28,764	42,960	-33.0%
Net financial position	(440,758)	(320,475)	+37.5%

The board of directors of Moltiply Group S.p.A. (the “**Company**”) approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2025. These documents are still subject to auditing by Deloitte & Touche S.p.A..

Consolidated revenues for the financial year ended December 31, 2025 are Euro 674.1 million, up 48.6% when compared to Euro 453.6 million in the previous year. This increase is attributable to the growth of both the Mavriq Division, whose revenues for the financial year are up 83.8%, passing from Euro 221.1 million in 2024 to Euro 406.4 million in 2025, and the Moltiply BPO&Tech Division, whose revenues for the financial year are up 15.1%, passing from Euro 232.5 million in 2024 to Euro 267.7 million in 2025.

EBITDA increases by 44.5% in the financial year ended December 31, 2025 when compared to the previous year, passing from Euro 122.8 million in 2024 to Euro 177.4 million in 2025. EBITDA of the Mavriq Division, equal to Euro 116.6 million in the financial year ended December 31, 2025, increases by 74.5% when compared to Euro 66.8 million in the previous year. EBITDA of the Moltiply BPO&Tech Division, equal to Euro 60.8 million in the financial year ended December 31, 2025, increases by 8.6% when compared to Euro 56.0 million in the previous year.

Operating income (EBIT) increases by 40.8% in the financial year ended December 31, 2025 compared to the previous year, passing from Euro 73.5 million in 2024 to Euro 103.4 million in 2025. The operating income of the Mavriq Division, equal to Euro 72.9 million in the financial year ended December 31, 2025, increases by 66.8% when compared to Euro 43.7 million in the previous year. The operating income of the Moltiply BPO&Tech Division, equal to Euro 30.5 million in the financial year ended December 31, 2025, increases by 2.6% when compared to Euro 29.7 million in the previous year. The operating income incorporates depreciation of intangible assets arising from purchase price allocations for Euro 46.3 million in 2025, compared to Euro 32.7 million in 2024.

Net income decreases by 33.0% in the financial year ended December 31, 2025, passing from Euro 43.0 million in financial year 2024 to Euro 28.8 million in financial year 2025. This trend is attributable to the amortization of the higher values of intangible assets recognized following the purchase price allocations (in particular in relation to Verivox) for Euro 13.6 million, to the one-off costs deriving

from the recalculation of the estimated liabilities for the put/call options on the residual shares of minority interests for Euro 31.9 million, and to the increased cost of debt.

The net financial position as of December 31, 2025 shows a negative balance of Euro 440.8 million, worsening by Euro 120.3 million when 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 acquisition of an additional stake in Gruppo Lercari for Euro 54.0 million and the minority stake in Euroservizi per i Notai S.r.l. for Euro 8.0 million, the recalculation of estimated liabilities for the exercise of put/call options on residual minority interests for Euro 33.7 million (of which 31.9 million with P&L effects), the purchase of MONY Group PLC shares for Euro 17.3 million, investments in tangible and intangible assets for Euro 13.1 million, and financing costs equal to Euro 23.6 million, partially offset by the cash generated by the operating activity equal to Euro 127.4 million, and the sale of own shares for Euro 36.4 million.

As of December 31, 2025, the Group holds 52,000,000 MONY Group PLC shares, not included in the net financial position, worth Euro 109.5 million.

Breakdown of revenues by business line for the year

The table below provides a breakdown of our revenues by Division and business line (updated to take into account the evolution of the business in recent years), for the years ended December 31, 2025 and 2024.

<i>(euro thousand)</i>	Years ended on				
	December 31, 2025	(a)	December 31, 2024	(a)	Change %
Mavriq Energy & Telco	161,451	24.0%	33,457	7.4%	382.6%
Mavriq Insurance	127,562	18.9%	97,241	21.4%	31.2%
Mavriq Banking	73,803	10.9%	46,064	10.2%	60.2%
Mavriq Shopping	43,602	6.5%	44,360	9.8%	-1.7%
Total revenues of the Mavriq Division	406,418	60.3%	221,122	48.7%	83.8%
Moltiply Banking	138,089	20.5%	100,898	22.2%	36.9%
Moltiply Lease	72,721	10.8%	65,482	14.4%	11.1%
Moltiply Insurance	45,678	6.8%	55,216	12.2%	-17.3%
Altri ricavi Divisione Moltiply BPO&Tech	11,210	1.7%	10,917	2.4%	2.7%
Total revenues of the Moltiply BPO&Tech Division	267,698	39.7%	232,513	51.3%	15.1%
Total revenues	674,116	100.0%	453,635	100.0%	48.6%

(a) *Percentage of total revenues.*

Mavriq Division - Comments on operations and foreseeable evolution

Overall Mavriq enjoyed double-digit organic revenue growth in 2025 thanks to the contribution of all its business lines, except for Shopping, as better described below. The consolidation of Verivox, effective from the second quarter of 2025, represented a significant jump in size, while increasing the geographic and product diversification of Mavriq, which now sees Italy and Germany as its main geographies and energy and insurance as its main products.

Due to the changes in the configuration of the Mavriq Division, we now define business lines based on the underlying products and provide comments and outlook accordingly. As in recent years, the revenue breakdown by business line is provided annually.

The first quarter of 2026 will be characterized by strong year on year growth thanks to the fact that in the same period of 2025 Verivox was not yet part of the consolidation area. For the remaining nine months of 2026, the combined outlook is of moderate organic growth, with uncertainties and possible downside risks arising from the situation in the Middle East, currently affecting energy markets but potentially also detrimental to consumer confidence in Europe.

Energy & Telco

Within this business line, electricity and gas are the predominant products, with broadband coming a distant third.

The Energy & Telco business line increased its size by almost 5x in 2025, mostly due to the acquisition of Verivox in Germany. The performance of Verivox itself gradually improved during 2026 due to improvement in potential savings for German energy customers.

Our energy business saw solid demand in early 2026, with particular strength in Germany. However, in recent weeks, following hostilities in the Middle East, the situation has deteriorated but residential energy markets in all our geographies are currently still open and functioning, albeit with significantly less attractive deals for consumers. The outlook for the rest of the year is currently uncertain due to the current geopolitical situation.

Insurance

Within insurance intermediation, our main products across all geographies is motor, with household and health representing significant businesses in most countries with the notable exception of Italy.

Mavriq Insurance posted double digit organic growth in 2025, and further benefitted of the acquisition of Verivox.

The business continued to grow in early 2026, but some of our most established markets are showing weaker growth than in previous years, possibly linked to underlying market dynamics. The outlook for the full year is of moderate growth.

Banking

Within Banking, the main products are mortgages (mainly in Italy) and consumer loans (Germany and Italy), where we act as credit brokers, as well as bank accounts.

The business posted solid organic growth in 2025 despite a progressive deceleration of mortgage demand in Italy at the end of the year. The rest of the growth came from the consolidation of Verivox.

While weaker year on year mortgage demand (especially remortgages) in Italy is likely to continue affecting the Banking business line in the first part of 2026, the business now benefits from a more diversified offering, with potential for growth in personal loans in both Germany and Italy.

Shopping

This business line is active in Italy in the field of comparison shopping, which represents the predominant business, as well as a provider of online reviews solutions.

The business contracted in 2025 due to the challenge of competing with Google's own comparison service, embedded in the Google Search results page, which is continuing to operate despite the Google Shopping antitrust decision, now fully binding, and the issuance of preliminary findings by the European Commission in relation to violations of article 6.5 (prohibition of self-favouring) under the DMA.

The outlook for 2026 is between stability and a moderate contraction, as the competitive situation remains unchanged. A favourable DMA Decision, expected in 2026, could provide relief and potential upside, to the extent that it is able to effectively prevent prohibited self-favouring.

Moltiply BPO&Tech - Comments on operations and foreseeable evolution

The 2025 financial year closed with strong results for the Division, which recorded revenue of Euro 267.7 million, up 15.1% compared to Euro 232.5 million in 2024. On an organic basis, net of the contribution of Evolve S.r.l. and Mia Pensione S.r.l. fully consolidated during the year, revenue growth was double-digit. EBITDA reached Euro 60.8 million, an increase of 8.6% compared to Euro 56.0 million in the prior year. The EBITDA margin stood at 22.7%, compared to 24.1% in 2024, reflecting a temporary revenue mix effect linked to the strong acceleration of para-notary services within Moltiply Banking, which carry higher unit revenues but a structurally lower percentage margin, as well as to the normalization of Moltiply Insurance, which had benefited from extraordinary volumes in 2024.

It is worth noting that in the fourth quarter of 2025 the Division generated revenues of Euro 68.9 million and EBITDA of Euro 18.1 million, surpassing the fourth quarter of 2024, which had been the highest quarterly result ever recorded for the Division, at the time supported by a peak in claims activity. In the fourth quarter of 2025, results were instead driven by a particularly strong contribution from Moltiply Lease, also supported by certain one-off effects.

Starting from the 2025 financial year, the Division's activities are reported under three redefined business lines: Moltiply Banking, Moltiply Insurance, and Moltiply Lease, replacing the previous six-line classification. Moltiply Banking, in particular, aggregates all the past business lines related to mortgages, loans, wealth, and real estate.

For the entire 2026 financial year, management expects the Division to be able to deliver continuing organic growth as in recent years, accompanied by an expansion of the EBITDA margin, assuming the absence of significant disruptions in the interest rate environment or material deterioration in consumer sentiment linked to the international geopolitical situation. The incremental contribution to Division growth is expected to come primarily from Moltiply Banking, Moltiply Insurance, and other revenues, while Moltiply Lease is expected to aim at replicating a similarly strong performance on an organic basis. Technology investments across all service areas will continue to focus on enhancing delivery process efficiency and expanding service capabilities, incorporating leading edge innovations.

Moltiply Banking

Moltiply Banking recorded revenues of Euro 138.1 million, an increase of 36.9% compared to Euro 100.9 million in 2024, establishing itself as the largest revenue contributor within the Division. Growth was broad-based but driven above all by the acceleration of para-notary services, whose volumes benefited from the recovery in mortgage origination supported by the progressive reduction in market interest rates.

Both new purchase mortgages and refinancing activity contributed to the increase. The application of the fair compensation framework for notaries (*equo compenso*, Law 49/2023) continued to sustain higher unit revenues per file processed, with a corresponding dilutive effect on percentage margins that is

structural to this higher-revenue activity profile. Mortgage-related services overall nearly doubled their revenues compared to the prior year. Wealth management outsourcing services also delivered a positive performance, with revenues growing approximately 18%, driven by the expansion of the client base and of the tech-related offering. Loan processing services were essentially stable year-on-year, confirming the resilience of this activity which is linked to secured consumer lending volumes. Real estate services, by contrast, continued to decline as expected following the definitive phase-out of the Superbonus incentive, with revenues down approximately 21%. Management considers that this business area has now reached its structural post-incentive baseline, and demand for cadastral and appraisal services is expected to stabilize at current levels, supported by the gradual recovery in transaction volumes.

Looking ahead, the growth trajectory of Moltiply Banking is expected to be supported primarily by the expansion of existing client relationships. Refinancing activity is expected to decline as the rate cycle matures, but this is anticipated to be offset by the deepening of commercial relationships and by the continued broadening of the service offering to the existing client base.

Moltiply Lease

Moltiply Lease recorded revenues of Euro 72.7 million, up 11.1% compared to Euro 65.5 million in 2024. On an organic basis, excluding the contribution of Evolve S.r.l. consolidated during the year, growth was approximately 6.7%. Moltiply Lease is the single largest contributor to Division profitability, generating a share of Division EBITDA that is well in excess of its weight in terms of revenue. Agenzia Italia S.p.A. continues to be the key driver of revenue and profitability of the business line, benefiting from the structural expansion of the long-term lease market, which in 2025 surpassed 30% of Italian new vehicle registrations. The increasing complexity introduced by the electric and hybrid vehicle transition, a stream of regulatory and administrative developments, and Moltiply's ability to innovate its offering in meeting client needs, continues to expand the scope of BPO services required for fleet management, including those offered to the end-user companies of the vehicles. As noted above, the fourth quarter was particularly strong, also supported by certain effects that are not expected to recur at the same level.

Looking ahead, Moltiply Lease aims at replicating the strong performance delivered in 2025 on an organic basis.

Moltiply Insurance

Moltiply Insurance recorded revenues of Euro 45.7 million, a decrease of 17.3% compared to Euro 55.2 million in 2024. The contraction was anticipated and reflects the normalization of activity levels following the extraordinary claims volumes that characterized 2023 and, to a lesser extent, the first half of 2024, particularly in connection with the weather events in Emilia-Romagna. The current run-rate, while lower than the 2024 peak, remains structurally above pre-2023 levels, also thanks to the entry into force of the compulsory natural catastrophe insurance obligation (*obbligo assicurativo calamità naturali*, effective March 31, 2025 for large enterprises and October 1, 2025 for SMEs), which has permanently expanded the insured base. The roll-out of the new IT platform for loss adjusters continues, with the aim of increasing productivity and enabling the deployment of digital claims management and remote assessment capabilities.

Entering 2026, the structural expansion of the insured base following the natural catastrophe insurance obligation is expected to progressively support higher activity levels, and the ongoing technology investments are expected to deliver productivity gains and expand service capabilities.

Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2025 is Euro 9,445,101.00. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders' meeting the following allocation of the net income of the year:

- Euro 0.15 per outstanding share, equal to a total estimated amount of Euro 5,666,994,00, as dividend distribution, gross of any applicable withholding tax, from July 8, 2026, with ex-dividend date on July 6, 2026 and record date July 7, 2026.
- for the residual portion, equal to an estimated amount of Euro 3,778,107.00 to retained earnings.

* * *

The Company's statutory financial statements for the year ended December 31, 2025 will be approved by the shareholders' meeting of Moltiply Group S.p.A. to be held on April 29, 2026.

Attachments:

1. Consolidated income statements for the years ended December 31, 2025 and 2024
2. Consolidated comprehensive income statement for the years ended December 31, 2025 and 2024
3. Consolidated balance sheets as of December 31, 2025 and 2024
4. Consolidated statement of cash flows for the years ended December 31, 2025 and 2024
5. Consolidated net financial position as of December 31, 2025 and 2024
6. Income statements of the Issuer for the years ended December 31, 2025 and 2024
7. Comprehensive income statement of the Issuer for the years ended December 31, 2025 and 2024
8. Balance sheets of the Issuer as of December 31, 2025 and 2024
9. Statement of cash flows of the Issuer for the years ended December 31, 2025 and 2024
10. Declaration of the manager responsible for preparing the Company's financial reports

Moltiply Group S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

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 Gruppo 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: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

<i>(euro thousand)</i>	Years ended	
	December 31, 2025	December 31, 2024
Revenues	674,116	453,635
Other income	11,005	10,370
Capitalization of internal costs	21,772	15,194
Services costs	(314,150)	(193,613)
Personnel costs	(195,760)	(142,527)
Other operating costs	(19,565)	(20,247)
EBITDA	177,418	122,812
Depreciation and amortization	(73,979)	(49,361)
Operating income	103,439	73,451
Financial income	9,270	8,803
Financial expenses	(26,163)	(16,733)
Income/(Losses) from participations	1,580	677
Income/(Losses) from financial assets/liabilities	(34,615)	(6,824)
Net income before income tax expense	53,511	59,374
Income tax expense	(24,109)	(15,374)
Net income of Continuing Operations	29,402	44,000
Discontinued Operations*		
Net Result of Discontinued Operations	(638)	(1,040)
Net income	28,764	42,960
Attributable to:		
Shareholders of the Issuer	28,588	41,713
Minority interest	176	1,247
Earnings per share basic (Euro)	0.75	1.11
Earnings per share diluted (Euro)	0.73	1.08

*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 this company have been reported separately, within the item 'Discontinued Operations'.

ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

<i>(euro thousand)</i>	Years ended	
	December 31, 2025	December 31, 2024
Net income	28,764	42,960
Currency translation differences	(896)	(262)
Fair value of financial assets/liabilities	(9,726)	(74,004)
Tax effect fair value of financial assets	48	479
Actuarial gain/(losses) on defined benefit program liability	2,021	(34)
Tax effect on actuarial gain/(losses)	(492)	8
Gain/losses on cash flow hedge derivative instruments	(216)	(1,563)
Tax effect on Gain/losses on cash flow hedge	52	375
Total other comprehensive income	(9,209)	(75,001)
Total comprehensive income for the period	19,555	(32,041)
Attributable to:		
Shareholders of the Issuer	19,379	(33,288)
Minority interest	176	1,247

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

(euro thousand)	As of	
	December 31, 2025	December 31, 2024
ASSETS		
Intangible assets	658,973	480,937
Property, plant and equipment	56,974	34,675
Participations measured with equity method	1,885	1,986
Non-current financial assets	115,945	111,705
Deferred tax assets	12,348	17,750
Other non-current assets	6,499	6,211
Total non-current assets	852,624	653,264
Cash and cash equivalents	140,099	137,490
Current financial assets	51,830	-
Trade receivables	186,392	137,167
Tax receivables	14,979	5,266
Other current assets	20,298	15,921
Total current assets	413,598	295,844
Assets held for sale*	4,411	3,330
TOTAL ASSETS	1,270,633	952,438
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	969	946
Other reserves	302,935	249,079
Net income	28,588	41,713
Total group shareholders' equity	332,492	291,738
Minority interests	331	3,789
Total shareholders' equity	332,823	295,527
Long-term debts and other financial liabilities	539,987	289,761
Provisions for risks and charges	1,773	1,325
Defined benefit program liabilities	26,562	24,840
Deferred tax liabilities	39,691	12,864
Other non current liabilities	7,552	11,076
Total non-current liabilities	615,565	339,866
Short-term debts and other financial liabilities	92,700	168,204
Trade and other payables	88,726	61,628
Tax payables	20,382	3,595
Other current liabilities	118,956	82,835
Total current liabilities	320,764	316,262
Liabilities directly associated with assets held for sale*	1,481	783
TOTAL LIABILITIES	937,810	656,911
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,270,633	952,438

* 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 YEARS ENDED
DECEMBER 31, 2025 AND 2024**

<i>(euro thousand)</i>	Years ended	
	December 31, 2025	December 31, 2024
Net income	28,764	42,960
Amortization and depreciation	73,979	49,361
Stock option expenses	2,373	2,140
Capitalization of internal costs	(21,772)	(15,194)
Losses from financial assets/liabilities	34,615	6,824
Changes of value of the participations evaluated with the equity method	(1,580)	(20)
Changes in trade receivables/payables	(9,508)	10,180
Changes in other assets/liabilities	18,388	(4,624)
Changes in defined benefit program liability	1,722	2,484
Changes in provisions for risks and charges	448	636
Net cash generated/(absorbed) by operating activities	127,429	94,747
Investments:		
- Increase of intangible assets	(3,588)	(1,599)
- Increase of property, plant and equipment	(9,546)	(4,297)
- Increase of financial assets measured at fair value	(17,319)	182
- Acquisition of subsidiaries	(241,553)	(34,436)
- Loans granted to associated companies	-	131
- Acquisition of current financial assets	(51,128)	-
- Increase of participations evaluated with the equity method	-	(298)
Dividends received	6,477	6,261
Net cash generated/(absorbed) by investing activities	(316,657)	(34,056)
Increase of financial liabilities	440,690	27,000
Interest paid	(23,606)	(14,949)
Decrease of financial liabilities	(257,319)	(80,416)
Sale/(purchase) of own shares	36,421	(380)
Dividends paid to minorities	(90)	(62)
Dividends paid	(4,487)	(4,491)
Net cash generated/(absorbed) by financing activities	191,609	(73,298)
Net increase/(decrease) in cash and cash equivalents	2,381	(12,607)
Net cash and cash equivalent at the beginning of the period	137,490	150,097
Net cash and cash equivalents at the end of the period	139,871	137,490
Cash and cash equivalents at the beginning of the year	137,490	150,097
Current account overdraft at the beginning of the year	-	-
Net cash and cash equivalents at the beginning of the year	137,490	150,097
Cash and cash equivalents at the end of the year	140,099	137,490
Current account overdraft at the end of the year	(228)	-
Net cash and cash equivalents at the end of the year	139,871	137,490

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

<i>(euro thousand)</i>	As of		Change	%
	December 31, 2025	December 31, 2024		
A. Cash and current bank accounts	140,099	137,490	2,609	1.9%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	51,830	-	51,830	N/A
D. Liquidity (A) + (B) + (C)	191,929	137,490	54,439	39.6%
E. Current financial liabilities	(45,126)	(78,592)	33,466	-42.6%
F. Current portion of non-current financial liabilities	(47,574)	(89,612)	42,038	-46.9%
G. Current indebtedness (E) + (F)	(92,700)	(168,204)	75,504	-44.9%
H. Net current financial position (D) + (G)	99,229	(30,714)	129,943	-423.1%
I. Non-current financial liabilities	(539,987)	(289,761)	(250,226)	86.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(539,987)	(289,761)	(250,226)	86.4%
M. Net financial position (H) + (L)	(440,758)	(320,475)	(120,283)	37.5%

ATTACHMENT 6: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

<i>(euro thousand)</i>	Years ended	
	December 31, 2025	December 31, 2024
Revenues	43,526	27,756
Other income	678	689
Services costs	(9,644)	(9,103)
Personnel costs	(8,917)	(7,066)
Other operating costs	(37)	(33)
Depreciation and amortization	(129)	(98)
Operating income	25,477	12,145
Income from participations	55	1,266
Losses from participations	-	278
Income/(losses) from financial assets/liabilities	(2,740)	-
Financial income	815	(258)
Financial expenses	(22,085)	(14,054)
Net income before income tax expense	1,522	(901)
Income tax expense	7,923	4,906
Net income	9,445	4,005

**ATTACHMENT 7: COMPREHENSIVE INCOME STATEMENT OF THE ISSUER FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**

<i>(euro thousand)</i>	Years ended	
	31 dicembre 2025	31 dicembre 2024
Net income	9,445	4,005
Fair value of financial assets/liabilities	(9,239)	(39,449)
Gain/(losses) on cash flow hedge derivative instruments	(164)	(1,188)
Actuarial gain/(losses) on defined benefit program liability	163	33
Tax effect on actuarial gain/(losses)	(39)	(8)
Total comprehensive result for the period	166	(36,607)

ATTACHMENT 8: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2025 AND 2024

<i>(euro thousand)</i>	As of	
	December 31, 2025	December 31, 2024
ASSETS		
Intangible assets	47	48
Plant and equipment	180	165
Investments in associated companies	250,917	181,917
Participations in associated companies and joint ventures	1,371	1,320
Financial assets measured at fair value	99,044	110,417
Deferred tax assets	610	581
Other non-current assets (with related parties)	368,709	177,281
Total non-current assets	720,878	471,729
Cash and cash equivalents	56,708	77,665
Financial assets held to maturity	51,830	-
Trade receivables	2,287	3,527
Tax receivables	5,731	4,013
Other current assets	47,249	30,301
Total current assets	163,805	115,506
TOTAL ASSETS	884,683	587,235
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	969	946
Legal reserve	203	203
Other reserves	(28,683)	(58,175)
Retained earnings	94,244	94,817
Net income	9,445	4,005
Total shareholders' equity	76,178	41,796
Long-term borrowings	435,745	221,834
Defined benefit program liabilities	1,105	908
Deferred tax liabilities	360	196
Other non current liabilities	47	-
Total non-current liabilities	437,257	222,938
Short-term borrowings	350,115	310,087
Payables vs. associated companies	3,484	3,620
Trade and other payables	1	1
Other current liabilities	17,648	8,793
Total current liabilities	371,248	322,501
TOTAL LIABILITIES	808,505	545,439
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	884,683	587,235

ATTACHMENT 9: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

<i>(euro thousand)</i>	Years ended	
	December 31, 2025	December 31, 2024
Net income	9,445	4,005
Amortization and depreciation	129	98
Stock option expenses	2,373	2,140
Income/(losses) from financial assets/liabilities	2,740	-
Financial income	(696)	-
Costs from participations	(55)	257
Changes in trade receivables/payables	1,105	1,543
Changes in other assets/liabilities	7,489	8,351
Payments on defined benefit program	198	149
Net cash generated/(absorbed) by operating activities	22,728	16,543
Investments:		
- Increase of intangible assets	(38)	(63)
- (Purchase)/sale of participations	(62,000)	(3,834)
- (Purchase)/sale of ETF shares	(51,128)	-
- (Disbursement)/collection of loans to subsidiaries and associates	(191,352)	(17,944)
- (Increase)/decrease of financial assets	(1,040)	(984)
Net cash generated/(absorbed) by investment activity	(305,558)	(22,825)
Increase of financial liabilities	417,799	10,000
Decrease of financial liabilities	(253,124)	(75,387)
Interest paid	(22,085)	(14,054)
Purchase/sale of own shares	36,421	(380)
Dividends paid	(4,487)	(4,491)
Net cash generated/(absorbed) by financing activities	174,524	(84,312)
Net increase/(decrease) in cash and cash equivalents	(108,306)	(90,594)
Net cash and cash equivalent at the beginning of the period	(146,921)	(56,328)
Net cash and cash equivalents at the end of the period	(255,227)	(146,922)
Net increase/(decrease) in cash and cash equivalents	(108,306)	(90,594)
Cash and cash equivalents at the beginning of the year	77,665	117,254
Current account overdraft at the beginning of the year (with related parties)	(224,587)	(173,582)
Net cash and cash equivalents at the beginning of the year	(146,922)	(56,328)
Cash and cash equivalents at the end of the year	56,708	77,665
Current account overdraft at the end of the year (with related parties)	(311,936)	(224,587)
Net cash and cash equivalents at the end of the year	(255,228)	(146,922)

ATTACHMENT 10: 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 – Approval of 2025 consolidated financial statements and draft 2025 statutory financial statements and proposal of dividends

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 to the document results, books and accounting records.

Francesco Masciandaro

Moltiply Group S.p.A.

