

<p>Informazione Regolamentata n. 0921-56-2026</p>	<p>Data/Ora Inizio Diffusione 14 Maggio 2026 17:14:21</p>	<p>Euronext Star Milan</p>
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Societa' : MULTIPLY GROUP

Utenza - referente : MUTUIONLINEN01 - PESCARMONA MARCO

Tipologia : REGEM

Data/Ora Ricezione : 14 Maggio 2026 17:14:21

Data/Ora Inizio Diffusione : 14 Maggio 2026 17:14:21

Oggetto : Revenue and EBITDA grow rapidly year-on-year in the first quarter of 2026; adverse impact of energy crisis on Mavriq expected in the second quarter

Testo del comunicato

Vedi allegato

Milano, 14 May 2026

MULTIPLY GROUP S.P.A.:
REVENUE AND EBITDA GROW RAPIDLY YEAR-ON-YEAR IN THE FIRST QUARTER OF 2026;
ADVERSE IMPACT OF ENERGY CRISIS ON MAVRIQ EXPECTED IN THE SECOND QUARTER

<i>Consolidated - Euro '000</i>	1Q2026	1Q2025	% Change
Revenues	182,650	132,811	+37.5%
EBITDA	51,264	35,297	+45.2%
Operating income (EBIT)	32,377	22,129	+46.3%
Net income	22,905	11,963	+91.5%

The board of directors of Moltiply Group S.p.A. (the “**Company**”), approved today the consolidated interim report on operations for the three months ended March 31, 2026.

Revenues for the three months ended March 31, 2026, are Euro 182.7 million, up 37.5% compared to the same period of the previous financial year. Such increase is attributable to the growth of the Mavriq Division, which reports a revenue increase of 80.7%, passing from Euro 66.7 million in the first quarter 2025 to Euro 120.5 million in the first quarter 2026. The Moltiply BPO&Tech Division instead reports a revenue decrease of 6.0%, passing from Euro 66.1 million in the first quarter 2025 to Euro 62.1 million in the first quarter 2026.

EBITDA increases by 45.2% in the three months ended March 31, 2026, compared to the same period of the previous financial year, passing from Euro 35.3 million in the first quarter 2025 to Euro 51.3 million in the first quarter 2026. Such increase is attributable both to the growth of the EBITDA of the Mavriq Division, which reports an increase of 68.8%, passing from Euro 21.2 million in the first quarter 2025 to Euro 35.7 million in the first quarter 2026, and to the growth of the EBITDA of the Moltiply BPO&Tech Division, which reports an increase of 10.0%, passing from Euro 14.1 million in the first quarter 2025 to Euro 15.6 million in the first quarter 2026.

Operating income increases by 46.3% in the three months ended March 31, 2026, compared to the same period of the previous financial year, passing from Euro 22.1 million in the first quarter 2025 to Euro 32.4 million in the first quarter 2026. Such increase is attributable both to the operating income of the Mavriq Division, increasing by 59.4%, passing from Euro 14.8 million in the first quarter 2025 to Euro 23.6 million in the first quarter 2026, and to the operating income of the Moltiply BPO&Tech Division, increasing by 19.9%, passing from Euro 7.3 million in the first quarter 2025 to Euro 8.8 million in the first quarter 2026. The operating income incorporates depreciation of intangible assets arising from purchase price allocations for Euro 10.4 million (of which Euro 7.4 million for the Mavriq Division and Euro 3.0 million for the Moltiply BPO&Tech Division) in the three months ended March 31, 2026, compared to Euro 8.7 million in the same period of the previous financial year.

Net income increases by 91.5% in the three months ended March 31, 2026, passing from Euro 12.0 million in the first quarter 2025 to Euro 22.9 million in the first quarter 2026.

The net financial position as of March 31, 2026 presents a negative cash balance equal to Euro 427.3 million, compared to a negative cash balance of Euro 440.8 million as of December 31, 2025. Such trend is attributable to the cash generated by the operating activity, partially offset by the purchase of own shares for Euro 19.6 million, the purchase of MONY shares for Euro 9.0 million, the payment of a portion of the consideration for the acquisition of the minority stake in Switcho S.r.l. for Euro

10.0 million, the payment of a portion of the consideration for the acquisition of MultiPLY Tech S.r.l. for Euro 8.3 million, and to the cost of financing for Euro 6.4 million.

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

In the first quarter of 2026, revenues across all business lines of the Mavriq Division increased year on year, with the exception of Mavriq Shopping.

With reference to Mavriq Energy & Telco, the business benefited from favourable market conditions during the first two months of 2026, before being affected by the impact on energy prices arising from events in the Middle East. Initially, this resulted in an exceptional spike in consumer demand, as customers sought to lock in still favourable contractual energy prices. Within a couple of weeks, however, the entire market offering had been repriced at significantly higher levels, while generally remaining available. As a consequence, from the second half of March onwards there has been a significant year-on-year decline in demand, as many consumers prefer to wait before renewing their contracts in the hope of a reduction in electricity and gas prices.

As regards Mavriq Banking, the business is overall growing, though not on an organic basis, as it has been affected by a significant contraction in the Italian mortgage market, particularly with respect to remortgaging activity.

Mavriq Insurance is growing organically, albeit with differentiated growth rates across countries depending on the distinct supply-side dynamics in each market.

With reference to Mavriq Shopping, concern arises from the fact that the investigation into Google's alleged breach of the self-preferencing prohibition under the Digital Markets Act (“DMA”) has still not been concluded, in a context of continuing international interference, with negative consequences both for the credibility of European institutions and for operators in the sector.

As the first quarter of 2026 marks the completion of the first year of Verivox consolidation, from the next quarter onwards Mavriq's performance will be determined exclusively by organic performance, which is currently being affected by the contraction of Mavriq Energy & Telco due to the significant decline in business volumes within the energy sector, as well as by the temporary decline in Mavriq Banking resulting from mortgage volume trends in Italy, against a backdrop of expected growth for Mavriq Insurance and stabilisation for Mavriq Shopping. Accordingly, for the second quarter of 2026 it is possible to envisage a decline in revenues and a significant year-on-year contraction in margins for the Mavriq Division.

However, the potential near-term achievement of an agreement capable of ending the energy crisis resulting from the blockade of Hormuz could trigger a rapid recovery for Mavriq Energy & Telco and improve expectations.

For the subsequent quarters of 2026, the outlook is linked to developments in the geopolitical situation and could range between a scenario of moderate growth in the event of a resolution or stabilisation of the ongoing conflicts, and a continuation of the significant contraction expected for the second quarter. Given that the current state of the energy market appears unsustainable, we do not see any reasons for changes in medium- to long-term expectations.

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

In the first quarter of 2026, the MultiPLY BPO&Tech Division recorded a 6.0% decline in revenues compared with the same period of the previous financial year. This was nevertheless accompanied by a 10.0% increase in divisional EBITDA and an expansion of the EBITDA margin to 25.0%, up by

approximately 3.6 percentage points from 21.4% in the first quarter of 2025. Excluding costs incurred for notarial services, the revenues of the Division increased by 5.5% year on year.

The divergence between the trend in revenues and profitability reflects the combination of two factors: the natural normalisation of the remortgaging wave which had exceptionally supported revenues from para-notarial services in the first quarter of 2025 — a low-margin activity in which notary costs are substantially passed through transparently in revenues — and the continued growth of the Division's other higher-margin activities. The expansion of the percentage margin is therefore supported both by the more favourable business mix resulting from the lower incidence of pass-through notarial costs, and by economies of scale and ongoing technological investments.

Moltiply Banking recorded an overall decline in revenues, driven by the sharp contraction in activities related to remortgaging; here too, excluding pass-through notarial costs, revenues for the business line would have increased. The other activities continued along their positive trajectory: Loans services recorded significant expansion, driven by strong growth in salary-backed loan processing services and by the increase in the managed portfolio; services to the Wealth sector confirmed a marked acceleration, supported by the ramp-up of the new technological platform with our main client; real estate valuation services remained broadly in line with the first quarter of 2025.

Mia Pensione, the business line dedicated to pension advisory services, recorded significant growth, albeit from a still limited base. The B2B2C model will be launched during the course of the year.

Moltiply Lease confirmed a solid and stable contribution, with revenues and margins showing slight growth compared with the first quarter of 2025, supported by the contribution of Agenzia Italia S.p.A., which continues to represent the Division's main driver of revenues and profitability, as well as by the continued expansion of the long-term rental market in Italy.

Moltiply Insurance continued its stabilisation path at levels structurally higher than those recorded prior to 2023, with gradual growth expected from the full implementation of the mandatory insurance requirement for catastrophic risks, extended to small enterprises from January 1st, 2026 and fully in force starting April 1st of the current year.

In the coming months, it is reasonable to expect the continuation of the dynamics observed during the first quarter, with further expansion of the EBITDA margin supported by the growth mix in business lines characterised by higher incremental profitability and by ongoing technological investments aimed at improving the efficiency of delivery processes. Furthermore, the adverse impact of the mortgage market is likely to gradually ease over the course of the year.

Renewal of board of directors, review of independence requirements, attribution of powers and appointment of committees

The shareholders' meeting held on April 29, 2026, has approved the appointment of the following board of directors for the financial years 2026, 2027 and 2028: Marco Pescarmona (chairman), Alessandro Carlo Alvaro Fracassi, Matteo De Brabant, Fausto Boni, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti, Klaus Gummerer, Stefania Santarelli. The resumes of the directors, published upon the deposit of the list, are available on the website www.moltiplygroup.it in the section "Shareholders' meeting and Company governance".

The board of directors, during today's meeting, ascertained the independence of directors Klaus Gummerer, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti and Stefania Santarelli, adopting the parameters provided by the Consolidated Law on Finance and the Code of Corporate Governance. With reference to the independence of director Klaus Gummerer, the board of directors has performed its assessment based on the principle of

prevalence of substance over form and using additional parameters for the assessment on top of those provided by the Code. As a result of such evaluations, even in presence of the situation of recommendation n. 7, lett. E (presence on the board for more than 9 years) with reference to director Klaus Gummerer, the persistence of the requirements of independence was confirmed, considering the demonstrated high and consolidated ethical and professional qualities that enable him to express full independence of judgment.

Today the board of directors appointed Alessandro Fracassi as chief executive officer of the Company.

Besides, the board of directors also appointed the following committees:

Remuneration and Share Incentive Committee

- Guido Crespi (chairman)
- Stefania Santarelli
- Matteo De Brabant

Control and Risk Committee

- Giulia Bianchi Frangipane (chairman)
- Camilla Cionini Visani
- Klaus Gummerer

Committee for Related Party Transactions

- Maria Chiara Franceschetti (chairman)
- Giulia Bianchi Frangipane
- Klaus Gummerer

Furthermore, the board of directors appointed Marco Pescarmona as the executive director in charge of the internal control system.

Finally, the board of directors appointed independent director Maria Chiara Franceschetti as the lead independent director.

* * *

The Company's half year financial report for the six months ended June 30, 2026, will be approved by the board of directors of Moltiply Group S.p.A. to be convened on September 8, 2026.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2026 and 2025*
3. *Consolidated balance sheet as of March 31, 2026 and December 31, 2025*
4. *Consolidated net financial position as of March 31, 2026 and December 31, 2025*
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

<i>(euro thousand)</i>	Three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenues	182,650	207,038	165,386	168,881	132,811
Other income	3,562	3,297	2,940	2,538	2,230
Capitalization of internal costs	5,208	6,009	5,806	6,222	3,735
Services costs	(81,294)	(99,283)	(76,524)	(79,287)	(59,056)
Personnel costs	(54,276)	(54,688)	(49,571)	(51,788)	(39,713)
Other operating costs	(4,586)	(5,726)	(4,545)	(4,584)	(4,710)
EBITDA	51,264	56,647	43,492	41,982	35,297
Depreciation and amortization	(18,887)	(28,738)	(16,730)	(15,343)	(13,168)
Operating income	32,377	27,909	26,762	26,639	22,129
Financial income	6,136	1,561	2,212	5,167	330
Financial expenses	(6,408)	(6,492)	(6,544)	(7,754)	(5,373)
Income/(Losses) from participations	1,833	1,706	(3)	(127)	4
Income/(Losses) from financial assets/liabilities	(1,891)	(23,429)	(365)	(10,274)	(547)
Net income before income tax expense	32,047	1,255	22,062	13,650	16,544
Income tax expense	(9,142)	(10,460)	(5,762)	(3,566)	(4,321)
Net income of Continuing Operations	22,905	(9,205)	16,300	10,084	12,223
Net Result of Discontinued Operations	-	(11)	(264)	(103)	(260)
Net income	22,905	(9,216)	16,036	9,981	11,963

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2026	March 31, 2025		
Revenues	182,650	132,811	49,839	37.5%
Other income	3,562	2,230	1,332	59.7%
Capitalization of internal costs	5,208	3,735	1,473	39.4%
Services costs	(81,294)	(59,056)	(22,238)	37.7%
Personnel costs	(54,276)	(39,713)	(14,563)	36.7%
Other operating costs	(4,586)	(4,710)	124	-2.6%
EBITDA	51,264	35,297	15,967	45.2%
Depreciation and amortization	(18,887)	(13,168)	(5,719)	43.4%
Operating income	32,377	22,129	10,248	46.3%
Financial income	6,136	330	5,806	>1000%
Financial expenses	(6,408)	(5,373)	(1,035)	19.3%
Income/(Losses) from participations	1,833	4	1,829	>1000%
Income/(Losses) from financial assets/liabilities	(1,891)	(547)	(1,344)	245.7%
Net income before income tax expense	32,047	16,544	15,503	93.7%
Income tax expense	(9,142)	(4,321)	(4,821)	111.6%
Net income of Continuing Operations	22,905	12,223	10,682	87.4%
<i>Discontinued Operations</i>				
Net Result of Discontinued Operations	-	(260)	260	-100.0%
Net income	22,905	11,963	10,942	91.5%
Attributable to:				
Shareholders of the Issuer	22,738	11,583	11,155	96.3%
Minority interest	167	380	(213)	-56.1%

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2026	December 31, 2025		
ASSETS				
Intangible assets	653,137	658,973	(5,836)	-0.9%
Property, plant and equipment	55,348	56,974	(1,626)	-2.9%
Participation measured with equity method	1,422	1,885	(463)	-24.6%
Non-current financial assets	106,360	115,945	(9,585)	-8.3%
Deferred tax assets	1,113	12,348	(11,235)	-91.0%
Other non-current assets	6,487	6,499	(12)	-0.2%
Total non-current assets	823,867	852,624	(28,757)	-3.4%
Cash and cash equivalents	133,908	140,099	(6,191)	-4.4%
Current financial assets	57,706	51,830	5,876	11.3%
Trade receivables	183,886	186,392	(2,506)	-1.3%
Tax receivables	14,123	14,979	(856)	-5.7%
Other current assets	28,408	20,298	8,110	40.0%
Total current assets	418,031	413,598	4,433	1.1%
Assets held for sale	-	4,411	(4,411)	-100.0%
TOTAL ASSETS	1,241,898	1,270,633	(28,735)	-2.3%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	318,626	332,666	(14,040)	-4.2%
Minority interest	1,860	157	1,703	1084.7%
Total shareholders' equity	320,486	332,823	(12,337)	-3.7%
Long-term debts and other financial liabilities	535,909	539,987	(4,078)	-0.8%
Provisions for risks and charges	1,751	1,773	(22)	-1.2%
Defined benefit program liabilities	27,986	26,562	1,424	5.4%
Deferred tax liabilities	37,813	39,691	(1,878)	-4.7%
Other non current liabilities	22,150	7,552	14,598	193.3%
Total non-current liabilities	625,609	615,565	10,044	1.6%
Short-term debts and other financial liabilities	83,034	92,700	(9,666)	-10.4%
Trade and other payables	80,865	88,726	(7,861)	-8.9%
Tax payables	17,346	20,382	(3,036)	-14.9%
Other current liabilities	114,558	118,956	(4,398)	-3.7%
Total current liabilities	295,803	320,764	(24,961)	-7.8%
Liabilities directly associated with assets held for sale	-	1,481	(1,481)	-100.0%
TOTAL LIABILITIES	921,412	937,810	(16,398)	-1.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,241,898	1,270,633	(28,735)	-2.3%

ATTACHMENT 4: CONSOLIDATED NET FINANCIAL POSITION AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2026	December 31, 2025		
A. Cash and current bank accounts	133,908	140,099	(6,191)	-4.4%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	57,706	51,830	5,876	11.3%
D. Liquidity (A) + (B) + (C)	191,614	191,929	(315)	-0.2%
E. Current financial liabilities	(44,693)	(45,126)	433	-1.0%
F. Current portion of non-current financial liabilities	(38,341)	(47,574)	9,233	-19.4%
G. Current indebtedness (E) + (F)	(83,034)	(92,700)	9,666	-10.4%
H. Net current financial position (D) + (G)	108,580	99,229	9,351	9.4%
I. Non-current financial liabilities	(535,909)	(539,987)	4,078	-0.8%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(535,909)	(539,987)	4,078	-0.8%
M. Net financial position (H) + (L)	(427,329)	(440,758)	13,429	-3.0%

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, 2026 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.

Fine Comunicato n.0921-56-2026

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