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Informazione Regolamentata n. 0921-81-2026	Data/Ora Inizio Diffusione 8 Settembre 2026 15:21:17	Euronext Star Milan

Societa'	:	MOLTIPLY GROUP
Utenza - referente	:	MUTUIONLINEN01 - Pescarmona Marco
Tipologia	:	1.2
Data/Ora Ricezione	:	8 Settembre 2026 15:21:17
Data/Ora Inizio Diffusione	:	8 Settembre 2026 15:21:17
Oggetto	:	First half 2026 consolidated financial report: Solid year-on-year growth

Testo del comunicato

Vedi allegato

Moltiply

Milan, 8 September 2026

MOLTIPLY GROUP S.P.A.
FIRST HALF 2026 CONSOLIDATED FINANCIAL REPORT: SOLID YEAR-ON-YEAR GROWTH

Consolidated - Euro '000	**1H2026**	**1H2025**	**Change %**
Revenues	343,075	301,692	+13.7%
EBITDA	93,366	77,279	+20.8%
Operating income	55,940	48,768	+14.7%
Net income	37,075	21,944	+69.0%

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, 2026. This document is still subject to limited auditing by Deloitte & Touche S.p.A..

Revenues for the six months ended June 30, 2026, are Euro 343.1 million, up 13.7% compared to the same period of the previous financial year. Such increase is attributable to the growth of the Mavriq Division, whose revenues are up 31.7%, increasing from Euro 165.0 million in the first half 2025 to Euro 217.4 million in the first half 2026. The revenues of the Moltiply BPO&Tech Division instead decrease by 8.0%, passing from Euro 136.7 million in the first half 2025 to Euro 125.7 million in the first half 2026 (net of costs for notarial services, revenues are however up by 3.7% year on year).

EBITDA increases by 20.8% in the six months ended June 30, 2026, compared to the same period of the previous financial year, passing from Euro 77.3 million in the first half 2025 to Euro 93.4 million in the first half 2026. Such result is attributable both to the growth of the EBITDA of the Mavriq Division, which reports an increase of 26.7%, passing from Euro 48.0 million in the first half 2025 to Euro 60.9 million in the first half 2026, and to the growth of the EBITDA of the Moltiply BPO&Tech Division, which increases by 11.1%, passing from Euro 29.3 million in the first half 2025 to Euro 32.5 million in the first half 2026.

Operating income increases by 14.7% in the six months ended June 30, 2026, compared to the same period of the previous financial year, passing from Euro 48.8 million in the first half 2025 to Euro 55.9 million in the first half 2026. Such increase is attributable both to the operating income of the Mavriq Division, increasing by 11.4%, passing from Euro 33.3 million in the first half 2025 to Euro 37.1 million in the first half 2026, and to the operating income of the Moltiply BPO&Tech Division, increasing by 21.9%, passing from Euro 15.4 million in the first half 2025 to Euro 18.8 million in the first half 2026. The operating income incorporates the depreciation of intangible assets arising from purchase price allocations for Euro 20.8 million (of which Euro 14.8 million for the Mavriq Division and Euro 6.0 million for the Moltiply BPO&Tech Division) in the six months ended June 30, 2026, compared to Euro 17.3 million in the same period of the previous year.

Net income increases by 69.0% in the six months ended June 30, 2026, compared to the same period of the previous financial year, increasing from Euro 21.9 million in the first half 2025 to Euro 37.1 million in the first half 2026.

The net financial position of the Group is negative for Euro 453.4 million, compared to a negative cash balance of Euro 440.8 million as of December 31, 2025. Such trend is attributable to the purchase of own shares for Euro 34.8 million, the purchase of MONY shares for Euro 23.9 million, the payment of consideration for the acquisitions for Euro 10.3 million, and to the cost of financing for Euro 11.9 million, and it is partially offset by the cash generated by the operating activity.

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

The second quarter of 2026 was characterized, as foreseeable due to the evolution of the underlying energy and credit markets, by a year-on-year contraction in Mavriq Energy & Telco and Mavriq Banking, while the Mavriq Insurance business line grew and Mavriq Shopping remained substantially stable.

In the third quarter, Mavriq Energy & Telco is expected to show improved year-on-year performance compared with the previous quarter, despite the ongoing uncertainty related to the current volatility in energy markets. The contraction in Mavriq Banking also appears to be easing, due to a more favourable year-on-year comparison. Regarding Mavriq Insurance and Mavriq Shopping, the year-on-year performance is expected to be comparable with that of the previous quarter.

Mavriq's management stays focused on implementing integration, growth and business improvement initiatives, which offer significant potential for organic growth.

Finally, the European Commission's decision to fine Google for violating the self-favouring prohibition established by the Digital Markets Act[1] has the potential to improve the prospects of Mavriq Shopping, depending on whether the remedial actions implemented by Google are effectively compliant with the law. We recommend reading the non-confidential version of such decision[2].

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

In the first half of 2026, the Division achieved a double-digit growth in EBITDA, with an EBITDA margin increasing from 21.4% to 25.9% and an acceleration in the second quarter. Revenues decreased by 8.0%, entirely attributable to the higher-than-expected contraction in para-notarial services related to mortgage substitutions, a low-margin activity in which notarial costs are essentially passed through and recognized in revenues. Excluding these components, revenues increased by 3.7%. The expansion in margins reflects a more favourable service mix, targeted efficiency initiatives, and the progressive implementation of productivity improvements.

For the second half of the year, it is reasonable to expect the continued growth in EBITDA at a pace broadly in line with that achieved in the first half of the year, excluding the impact of non-recurring items and taking into account the usual seasonal factors.

[1] Press release: https://digital-markets-act.ec.europa.eu/commission-fines-google-eur890-million-breaches-digital-markets-act-2026-07-23_en

[2] Available on: https://digital-markets-act-cases.ec.europa.eu/cases/DMA.100193

Moltiply Banking

The decline in revenues was driven by a sharper-than-expected contraction in activities related to subrogation; excluding pass-through notarial costs, revenues of the business line increased. In Mortgage services, the expansion of the customer base and the growth in loan application processing volumes continued, with one of the main customers progressively increasing the share of new mortgages outsourced to the Division. Loan Services recorded significant growth in both quarters, driven by the processing of salary-backed loan applications, the managed portfolio and anti-fraud services. Wealth Services confirmed double-digit growth, supported by technology projects with the main customer. Property valuations increased slightly, while demand for cadastral services remained weak; however cost-rationalization measures implemented by management had a positive effect on margins.

Moltiply Lease

The business line confirms a significant and stable contribution, with revenues and margins growing, supported by Agenzia Italia S.p.A., which continues to be a key driver of the Division's revenues and profitability, as well as by the expansion of long-term rental services. The regulatory changes concerning vehicle stamp duty, effective starting from January 2026, were managed without any operational disruptions; sustained levels are expected in the second half of the year, also supported by the introduction of new services.

Moltiply Insurance

The volumes remained strong, although lower than in the first half of 2025, with the second quarter showing a more pronounced decline due to the lower claims frequency during the period. However, the latter part of the semester and the months of July and August recorded an increase in claims openings related to weather events, suggesting an improvement in the second half of the year. The roll-out of the new IT platform to support claims adjusters' productivity is ongoing, while the full effectiveness of the mandatory insurance requirement for catastrophic risks, extended to small businesses as of January 1, 2026, represents a structural growth driver for the insured base and, prospectively, for the business line's volumes.

* * *

The Company quarterly report for the three months ended September 30, 2026 will be approved by the board of directors of Moltiply Group S.p.A. to be held on November 12, 2026.

Attachment:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2026 and 2025*
3. *Consolidated balance sheet as of June 30, 2026 and December 31, 2025*
4. *Consolidated statement of cash flows for the six months ended June 30, 2026 and 2025*
5. *Consolidated net financial position as of June 30, 2026 and December 31, 2025*
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

	Three months ended				
(euro thousand)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenues	160,425	182,650	207,038	165,386	168,881
Other income	2,514	3,562	3,297	2,940	2,538
Capitalization of internal costs	5,515	5,208	6,009	5,806	6,222
Services costs	(70,875)	(81,294)	(99,283)	(76,524)	(79,287)
Personnel costs	(50,739)	(54,276)	(54,688)	(49,571)	(51,788)
Other operating costs	(4,738)	(4,586)	(5,726)	(4,545)	(4,584)
EBITDA	**42,102**	**51,264**	**56,647**	**43,492**	**41,982**
Depreciation and amortization	(18,539)	(18,887)	(28,738)	(16,730)	(15,343)
Operating income	**23,563**	**32,377**	**27,909**	**26,762**	**26,639**
Financial income	1,513	6,136	1,561	2,212	5,167
Financial expenses	(7,686)	(6,408)	(6,492)	(6,544)	(7,754)
Income/(Losses) from participations	4,032	1,073	1,706	(3)	(127)
Income/(Losses) from financial assets/liabilities	(1,901)	(1,891)	(23,429)	(365)	(10,274)
Net income before income tax expense	**19,521**	**31,287**	**1,255**	**22,062**	**13,650**
Income tax expense	(5,351)	(9,142)	(10,460)	(5,762)	(3,566)
Net income of Continuing Operations	**14,170**	**22,145**	**(9,205)**	**16,300**	**10,084**
Net Result of Discontinued Operations	-	760	(11)	(264)	(103)
Net income	**14,170**	**22,905**	**(9,216)**	**16,036**	**9,981**

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

(euro thousand)	Six months ended June 30, 2026	June 30, 2025
Revenues	343,075	301,692
Other income	6,076	4,768
Capitalization of internal costs	10,723	9,957
Services costs	(152,169)	(138,343)
Personnel costs	(105,015)	(91,501)
Other operating costs	(9,324)	(9,294)
EBITDA	**93,366**	**77,279**
Depreciation and amortization	(37,426)	(28,511)
Operating income	**55,940**	**48,768**
Financial income	7,649	5,497
Financial expenses	(14,094)	(13,127)
Income/(losses) from participations	5,105	(123)
Income/(losses) from financial assets/liabilities	(3,792)	(10,821)
Net income before income tax expense	**50,808**	**30,194**
Income tax expense	(14,493)	(7,887)
Net income of Continuing Operations	**36,315**	**22,307**
Discontinued Operations		
Net Result of Discontinued Operations	760	(363)
Net income	**37,075**	**21,944**
Attributable to:		
Shareholders of the Issuer	**36,714**	**21,158**
Minority interest	**361**	**786**
Earnings per share basic *(Euro)*	0.97	0.56
Earnings per share diluted *(Euro)*	0.96	0.55

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026 AND DECEMBER 31, 2025

(euro thousand)	As of June 30, 2026	As of December 31, 2025
ASSETS		
Intangible assets	643,163	658,973
Property, plant and equipment	49,479	56,974
Participations measured with equity method	1,556	1,885
Non-current financial assets	144,892	115,945
Deferred tax assets	-	12,348
Other non-current assets	3,947	6,499
Total non-current assets	**843,037**	**852,624**
Cash and cash equivalents	121,861	140,099
Current financial assets	52,370	51,830
Trade receivables	181,982	186,392
Tax receivables	16,936	14,979
Other current assets	23,187	20,298
Total current assets	**396,336**	**413,598**
Assets held for sale	-	4,411
TOTAL ASSETS	**1,239,373**	**1,270,633**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	944	969
Other reserves	298,273	303,109
Net income	36,714	28,588
Total group shareholders' equity	**335,931**	**332,666**
Minority interests	2,263	157
Total shareholders' equity	**338,194**	**332,823**
Long-term debts and other financial liabilities	510,738	539,987
Provisions for risks and charges	1,636	1,773
Defined benefit program liabilities	27,590	26,562
Deferred tax liabilities	40,425	39,691
Other non-current liabilities	19,053	7,552
Total non-current liabilities	**599,442**	**615,565**
Short-term debts and other financial liabilities	102,237	92,700
Trade and other payables	77,832	88,726
Tax payables	9,748	20,382
Other current liabilities	111,920	118,956
Total current liabilities	**301,737**	**320,764**
Liabilities directly associated with assets held for sale	-	1,481
TOTAL LIABILITIES	**901,179**	**937,810**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,239,373**	**1,270,633**

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

	Six months ended	
(euro thousand)	**June 30, 2026**	**June 30, 2025**
Net income	**37,075**	**21,944**
Amortization and depreciation	37,426	28,511
Stock option expenses	1,317	1,244
Capitalization of internal costs	(10,723)	(9,957)
Depreciation/(Revaluation) financial assets and liabilities	3,792	10,821
Changes of the value of the participations evaluated with the equity method	(5,865)	123
Financial income and expenses	4,790	6,894
Changes in trade receivables/payables	(6,492)	(21,844)
Changes in other assets/liabilities	(10,360)	(1,469)
Changes in defined benefit program	1,028	312
Changes in provisions for risks and charges	(137)	2
Net cash generated/(absorbed) by operating activities	**51,851**	**36,581**
Investments:		
- Increase of intangible assets	(997)	(1,234)
- Increase of property, plant and equipment	(1,318)	(11,167)
- Acquisition of subsidiaries net of cash acquired	(241)	(179,553)
- Acquisition/(disposal) of non current financial assets	(23,888)	-
- Acquisition of current financial assets	-	(30,584)
Dividends received	5,635	4,791
Disposals:		
- Disposal of participations	3,462	-
Net cash generated/(absorbed) by investing activities	**(17,347)**	**(217,747)**
Interest paid	(10,479)	(11,685)
Increase of financial liabilities	67,636	405,326
Decrease of financial liabilities	(54,723)	(241,312)
Purchase/(sale) of own shares	(34,818)	47,175
Deferred payments related to acquisitions of previous years	(20,130)	-
Net cash generated/(absorbed) by financing activities	**(52,514)**	**199,504**
Net increase/(decrease) in cash and cash equivalents	**(18,010)**	**18,338**
Net cash and cash equivalent at the beginning of the period	139,871	137,490
Net cash and cash equivalents at the end of the period	**121,861**	**155,828**
Cash and cash equivalents at the beginning of the period	140,099	137,490
Current account overdrafts at the beginning of the period	(228)	-
Net cash and cash equivalents at the beginning of the period	**139,871**	**137,490**
Net cash and cash equivalents at the end of the period	121,861	155,828
Current account overdrafts at the end of the period	-	-
Net cash and cash equivalents at the end of the period	**121,861**	**155,828**

Attachment 5: Consolidated net financial position as of June 30, 2026 and December 31, 2025

(euro thousand)	As of June 30, 2026	As of December 31, 2025	Change	%
A. Cash and current bank accounts	121,861	140,099	(18,238)	-13.0%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	52,370	51,830	540	1.0%
D. Liquidity (A) + (B) + (C)	**174,231**	**191,929**	**(17,698)**	**-9.2%**
E. Current financial liabilities	(53,833)	(45,126)	(8,707)	19.3%
F. Current portion of non-current financial liabilities	(48,404)	(47,574)	(830)	1.7%
G. Current indebtedness (E) + (F)	**(102,237)**	**(92,700)**	**(9,537)**	**10.3%**
H. Net current financial position (D) + (G)	**71,994**	**99,229**	**(27,235)**	**-27.4%**
I. Non-current financial liabilities	(510,738)	(539,987)	29,249	-5.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	(14,650)	-	(14,650)	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(525,388)**	**(539,987)**	**14,599**	**-2.7%**
M. Net financial position (H) + (L)	**(453,394)**	**(440,758)**	**(12,636)**	**2.9%**

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, 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.0921-81-2026	Numero di Pagine: 12