Informazione Regolamentata n. 0921-104-2026	Data/Ora Inizio Diffusione 12 Novembre 2026 17:02:33	Euronext Star Milan

Societa'	:	MOLTIPLY GROUP
Utenza - referente	:	MUTUIONLINEN01 - Pescarmona Marco
Tipologia	:	REGEM
Data/Ora Ricezione	:	12 Novembre 2026 17:02:33
Data/Ora Inizio Diffusione	:	12 Novembre 2026 17:02:33
Oggetto	:	Consolidated results for the nine months ended September 30, 2026: solid year-on-year growth confirmed in the third quarter

Testo del comunicato

Vedi allegato

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Milan, November 12, 2026

PRESS RELEASE

CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026: SOLID YEAR-ON-YEAR GROWTH CONFIRMED IN THE THIRD QUARTER

Consolidated - Euro '000	**9M2026**	**9M2025**	**Change %**
Revenues	509,047	467,078	+9.0%
EBITDA	139,740	120,771	+15.7%
Operating income (EBIT)	83,778	75,530	+10.9%
Net income	53,434	37,980	+40.7%

The board of directors of Moltiply Group S.p.A. approved today the consolidated interim report on operations for the three months ended September 30, 2026.

Revenues for the nine months ended September 30, 2026 are Euro 509.0 million, up 9.0% compared to the same period of the previous financial year (+0.4% considering only the three months ended September 30, 2026 compared to the same period of the previous year). Such increase is attributable to the growth of the Mavriq Division, which reports a revenue increase of 21.2%, passing from Euro 268.2 million in the first nine months of 2025 to Euro 325.1 million in the same period of 2026 (+4.4% considering only the three months ended September 30, 2026 compared to the same period of the previous year). The revenues of the Moltiply BPO&Tech Division instead decrease by 7.5%, passing from Euro 198.8 million in the first nine months of 2025 to Euro 183.9 million in the same period of 2026 (-6.4% considering only the three months ended September 30, 2026 compared to the same period of the previous year); net of costs for notarial services, the revenues of the Moltiply BPO&Tech Division are up by 3.2% year on year (+2.1% considering only the three months ended September 30, 2026 compared to the same period of the previous year).

EBITDA increases by 15.7% in the nine months ended September 30, 2026, compared to the same period of the previous financial year, passing from Euro 120.8 million in the first nine months of 2025 to Euro 139.7 million in the same period of 2026 (+6.6% considering only the three months ended September 30, 2026 compared to the same period of the previous year). Such increase is attributable both to the growth of the EBITDA of the Mavriq Division, which reports an increase of 18.3%, passing from Euro 77.9 million in the first nine months of 2025 to Euro 92.1 million in the same period of 2026 (+4.7% considering only the three months ended September 30, 2026 compared to the same period of the previous financial year) and to the growth of the EBITDA of the Moltiply BPO&Tech Division, which reports an increase of 11.0%, passing from Euro 42.9 million in the first nine months of 2025 to Euro 47.6 million in the same period of 2026 (+10.9% considering only the three months ended September 30, 2026 compared to the same period of the previous year).

Operating income increases by 10.9% in the nine months ended September 30, 2026 compared to the same period of the previous year, passing from Euro 75.5 million in the first nine months of

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2025 to Euro 83.8 million in the same period of 2026 (+4.0% considering only the three months ended September 30, 2026 compared to the same period of the previous year). Such increase is attributable both to the operating income of the Mavriq Division, increasing by 4.0%, passing from Euro 54.6 million in the first nine months of 2025 to Euro 56.8 million in the first nine months of 2026, and to the operating income of the Moltiply BPO&Tech Division, increasing by 29.0%, passing from Euro 20.9 million in the first nine months of 2025 to Euro 27.0 million in the first nine months of 2026. The operating income incorporates amortization of intangible assets arising from purchase price allocation for Euro 31.0 million (of which Euro 22.0 million for Mavriq and Euro 9.0 million for Moltiply BPO&Tech) in the nine months ended September 30, 2026, compared to Euro 26.0 million in the same period of the previous year.

Net income increases by 40.7% in the nine months ended September 30, 2026, passing from Euro 38.0 million in the first nine months of 2025 to Euro 53.4 million in the same period of 2026 (+2.0% considering only the three months ended September 30, 2026, compared to the same period of the previous year).

The net financial position as of September 30, 2026 is negative for Euro 447.6 million, worsening compared to December 31, 2025 but improving compared to June 30, 2026. Such trend is attributable to the purchase of own shares for Euro 42.7 million, the payment of deferred consideration for acquisitions for Euro 27.3 million, the purchase of MONY shares for Euro 23.6 million, and it is partially offset by the cash generated by the operating activity.

Report on operations and foreseeable evolution for Mavriq

In line with expectations, Mavriq's third-quarter results were driven by revenue growth in the Mavriq Energy & Telco and Insurance business lines, while revenues remained stable at Mavriq Shopping and declined at Mavriq Banking.

In the energy market, periods of falling wholesale electricity and, in particular, gas prices supported a solid recovery in demand at times during the third quarter. In October 2026, however, wholesale energy prices rose sharply again, with a corresponding weakening of demand. Energy prices are declining moderately in early November.

Given the weakness of the energy market for the first part of the fourth quarter, compared to a strong performance in the same period of 2025 driven by declining energy prices, it is currently fair to expect year-on-year percentage trends for the Mavriq Division in the fourth quarter of 2026 closer to those recorded in the second quarter than to those of the third quarter of the financial year. Due to the drivers of switching, the current weakness is expected to be followed by a strong recovery as soon as energy prices normalise.

Report on operations and foreseeable evolution for Moltiply BPO&Tech

In the third quarter of 2026, the Division's EBITDA grew by 10.9% compared with the same period of the previous financial year, and the margin on revenues rose to 26.0% from 21.9%. In the nine months, EBITDA increased by 11.0%, at the same pace as in the first half. Revenues for the quarter declined by 6.4% and, as in previous quarters, the decrease is due to para-notary services linked to remortgages, where notary costs are substantially passed through to revenues. Net of these costs, revenues for the nine months grew by approximately 3%. The margin improvement reflects the lower weight of notary costs and the efficiency and productivity initiatives under way.

Trends across the business lines remain those described in the half-year report. In Moltiply Banking, remortgage volumes remain well below those of 2025, while purchase mortgages are broadly stable. Mortgage underwriting activities are growing despite a contracting mortgage market, thanks to the

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higher volumes entrusted by clients, as are loan-related services; asset management services are slightly up and real estate services broadly stable. Moltiply Lease continues to provide a high and stable contribution, with revenues slightly up and Agenzia Italia as its main source of revenues and profitability. Moltiply Insurance returned to slight revenue growth in the quarter, owing to the higher number of claims opened during the summer months. Mia Pensione, included in the Division's other revenues, continues to develop.

For the fourth quarter we see no discontinuity with respect to these trends. The weight of remortgages on the revenue comparison is decreasing, as their decline began at the end of 2025, and Moltiply Insurance should benefit from the higher number of assignments received during the summer months. We therefore expect financial year 2026 to close in continuity with the first nine months, with EBITDA growing and margin expanding compared with 2025, subject to usual seasonality.

* * *

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 ending December 31, 2026 will be communicated as soon as the financial calendar for year 2027 is defined.

Attachments:

1. Quarterly consolidated income statement
2. Consolidated income statement for the three months ended September 30, 2026 and 2025
3. Consolidated income statement for the nine months ended September 30, 2026 and 2025
4. Consolidated balance sheet as of September 30, 2026 and June 30, 2026
5. Consolidated balance sheet as of September 30, 2026 and December 31, 2025
6. Consolidated net financial position as of September 30, 2026 and December 31, 2025
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, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Revenues	165,972	160,425	182,650	207,038	165,386
Other income	1,025	2,514	3,562	3,297	2,940
Capitalization of internal costs	5,132	5,515	5,208	6,009	5,806
Services costs	(73,621)	(70,875)	(81,294)	(99,283)	(76,524)
Personnel costs	(47,618)	(50,739)	(54,276)	(54,688)	(49,571)
Other operating costs	(4,516)	(4,738)	(4,586)	(5,726)	(4,545)
EBITDA	**46,374**	**42,102**	**51,264**	**56,647**	**43,492**
Depreciation and amortization	(18,536)	(18,539)	(18,887)	(28,738)	(16,730)
Operating income	**27,838**	**23,563**	**32,377**	**27,909**	**26,762**
Financial income	3,174	1,513	6,136	1,561	2,212
Financial expenses	(6,990)	(7,686)	(6,408)	(6,492)	(6,544)
Income/(Losses) from participations	-	4,032	1,073	1,706	(3)
Income/(Losses) from financial assets/liabilities	(1,133)	(1,901)	(1,891)	(23,429)	(365)
Net income before income tax expense	**22,889**	**19,521**	**31,287**	**1,255**	**22,062**
Income tax expense	(6,530)	(5,351)	(9,142)	(10,460)	(5,762)
Net income of Continuing Operations	**16,359**	**14,170**	**22,145**	**(9,205)**	**16,300**
Net Result of Discontinued Operations	-	-	760	(11)	(264)
Net income	**16,359**	**14,170**	**22,905**	**(9,216)**	**16,036**

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ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(euro thousand)	Three months ended September 30, 2026	September 30, 2025	Change	%
Revenues	165,972	165,386	586	0.4%
Other income	1,025	2,940	(1,915)	-65.1%
Capitalization of internal costs	5,132	5,806	(674)	-11.6%
Services costs	(73,621)	(76,524)	2,903	-3.8%
Personnel costs	(47,618)	(49,571)	1,953	-3.9%
Other operating costs	(4,516)	(4,545)	29	-0.6%
EBITDA	**46,374**	**43,492**	**2,882**	**6.6%**
Depreciation and amortization	(18,536)	(16,730)	(1,806)	10.8%
Operating income	**27,838**	**26,762**	**1,076**	**4.0%**
Financial income	3,174	2,212	962	43.5%
Financial expenses	(6,990)	(6,544)	(446)	6.8%
Income/(Losses) from participations	-	(3)	3	-100.0%
Income/(Losses) from financial assets/liabilities	(1,133)	(365)	(768)	210.4%
Net income before income tax expense	**22,889**	**22,062**	**827**	**3.7%**
Income tax expense	(6,530)	(5,762)	(768)	13.3%
Net income of Continuing Operations	**16,359**	**16,300**	**59**	**0.4%**
Discontinued Operations				
Net Result of Discontinued Operations	-	(264)	264	-100.0%
Net income	**16,359**	**16,036**	**323**	**2.0%**
Attributable to:				
Shareholders of the Issuer	**16,176**	**16,687**	**(511)**	**-3.1%**
Minority interest	**183**	**(651)**	**834**	**N/A**

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ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(euro thousand)	Nine months ended September 30, 2026	September 30, 2025	Change	%
Revenues	509,047	467,078	41,969	9.0%
Other income	7,101	7,708	(607)	-7.9%
Capitalization of internal costs	15,855	15,763	92	0.6%
Services costs	(225,790)	(214,867)	(10,923)	5.1%
Personnel costs	(152,633)	(141,072)	(11,561)	8.2%
Other operating costs	(13,840)	(13,839)	(1)	0.0%
EBITDA	**139,740**	**120,771**	**18,969**	**15.7%**
Depreciation and amortization	(55,962)	(45,241)	(10,721)	23.7%
Operating income	**83,778**	**75,530**	**8,248**	**10.9%**
Financial income	10,823	7,709	3,114	40.4%
Financial expenses	(21,084)	(19,671)	(1,413)	7.2%
Income/(Losses) from participations	5,105	(126)	5,231	N/A
Income/(Losses) from financial assets/liabilities	(4,925)	(11,186)	6,261	-56.0%
Net income before income tax expense	**73,697**	**52,256**	**21,441**	**41.0%**
Income tax expense	(21,023)	(13,649)	(7,374)	54.0%
Net income of Continuing Operations	**52,674**	**38,607**	**14,067**	**36.4%**
Discontinued Operations				
Net Result of Discontinued Operations	760	(627)	1,387	N/A
Net income	**53,434**	**37,980**	**15,454**	**40.7%**
Attributable to:				
Shareholders of the Issuer	**52,890**	**37,845**	**15,045**	**39.8%**
Minority interest	**544**	**135**	**409**	**303.0%**

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ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2026 AND JUNE 30, 2026

(euro thousand)	As of September 30, 2026	June 30, 2026	Change	%
ASSETS				
Intangible assets	632,905	643,163	(10,258)	-1.6%
Property, plant and equipment	49,120	49,479	(359)	-0.7%
Participations measured with equity method	1,555	1,556	(1)	-0.1%
Non-current financial assets	142,569	144,892	(2,323)	-1.6%
Other non-current assets	3,284	3,947	(663)	-16.8%
Total non-current assets	**829,433**	**843,037**	**(13,604)**	**-1.6%**
Cash and cash equivalents	136,995	121,861	15,134	12.4%
Current financial assets	60,136	52,370	7,766	14.8%
Trade receivables	186,366	181,982	4,384	2.4%
Tax receivables	20,247	16,936	3,311	19.6%
Other current assets	23,746	23,187	559	2.4%
Total current assets	**427,490**	**396,336**	**31,154**	**7.9%**
TOTAL ASSETS	**1,256,923**	**1,239,373**	**17,550**	**1.4%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	338,919	335,931	2,988	0.9%
Minority interest	2,290	2,263	27	1.2%
Total shareholders' equity	**341,209**	**338,194**	**3,015**	**0.9%**
Long-term debts and other financial liabilities	547,957	510,738	37,219	7.3%
Provisions for risks and charges	1,556	1,636	(80)	-4.9%
Defined benefit program liabilities	26,809	27,590	(781)	-2.8%
Deferred tax liabilities	47,294	40,425	6,869	17.0%
Other non-current liabilities	4,137	19,053	(14,916)	-78.3%
Total non-current liabilities	**627,753**	**599,442**	**28,311**	**4.7%**
Short-term debts and other financial liabilities	96,786	102,237	(5,451)	-5.3%
Trade and other payables	77,713	77,832	(119)	-0.2%
Tax payables	837	9,748	(8,911)	-91.4%
Other current liabilities	112,625	111,920	705	0.6%
Total current liabilities	**287,961**	**301,737**	**(13,776)**	**-4.6%**
TOTAL LIABILITIES	**915,714**	**901,179**	**14,535**	**1.6%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,256,923**	**1,239,373**	**17,550**	**1.4%**

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ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025

(euro thousand)	As of September 30, 2026	December 31, 2025	Change	%
ASSETS				
Intangible assets	632,905	658,973	(26,068)	-4.0%
Property, plant and equipment	49,120	56,974	(7,854)	-13.8%
Participations measured with equity method	1,555	1,885	(330)	-17.5%
Non-current financial assets	142,569	115,945	26,624	23.0%
Deferred tax assets	-	12,348	(12,348)	-100.0%
Other non-current assets	3,284	6,499	(3,215)	-49.5%
Total non-current assets	**829,433**	**852,624**	**(23,191)**	**-2.7%**
Cash and cash equivalents	136,995	140,099	(3,104)	-2.2%
Current financial assets	60,136	51,830	8,306	16.0%
Trade receivables	186,366	186,392	(26)	0.0%
Tax receivables	20,247	14,979	5,268	35.2%
Other current assets	23,746	20,298	3,448	17.0%
Total current assets	**427,490**	**413,598**	**13,892**	**3.4%**
Assets held for sale	-	4,411	(4,411)	-100.0%
TOTAL ASSETS	**1,256,923**	**1,270,633**	**(13,710)**	**-1.1%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Group shareholders' equity	338,919	332,666	6,253	1.9%
Minority interest	2,290	157	2,133	>1000%
Total shareholders' equity	**341,209**	**332,823**	**8,386**	**2.5%**
Long-term debts and other financial liabilities	547,957	539,987	7,970	1.5%
Provisions for risks and charges	1,556	1,773	(217)	-12.2%
Defined benefit program liabilities	26,809	26,562	247	0.9%
Deferred tax liabilities	47,294	39,691	7,603	19.2%
Other non current liabilities	4,137	7,552	(3,415)	-45.2%
Total non-current liabilities	**627,753**	**615,565**	**12,188**	**2.0%**
Short-term debts and other financial liabilities	96,786	92,700	4,086	4.4%
Trade and other payables	77,713	88,726	(11,013)	-12.4%
Tax payables	837	20,382	(19,545)	-95.9%
Other current liabilities	112,625	118,956	(6,331)	-5.3%
Total current liabilities	**287,961**	**320,764**	**(32,803)**	**-10.2%**
Liabilities directly associated with assets held for sale	-	1,481	(1,481)	-100.0%
TOTAL LIABILITIES	**915,714**	**937,810**	**(22,096)**	**-2.4%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,256,923**	**1,270,633**	**(13,710)**	**-1.1%**

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ATTACHMENT 6: CONSOLIDATED NET FINANCIAL POSITION AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025

(euro thousand)	As of September 30, 2026	As of December 31, 2025	Change	%
A. Cash and current bank accounts	136,995	140,099	(3,104)	-2.2%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	60,136	51,830	8,306	16.0%
D. Liquidity (A) + (B) + (C)	**197,131**	**191,929**	**5,202**	**2.7%**
E. Current financial liabilities	(35,454)	(45,126)	9,672	-21.4%
F. Current portion of non-current financial liabilities	(61,332)	(47,574)	(13,758)	28.9%
G. Current indebtedness (E) + (F)	**(96,786)**	**(92,700)**	**(4,086)**	**4.4%**
H. Net current financial position (D) + (G)	**100,345**	**99,229**	**1,116**	**1.1%**
I. Non-current financial liabilities	(547,957)	(539,987)	(7,970)	1.5%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(547,957)**	**(539,987)**	**(7,970)**	**1.5%**
M. Net financial position (H) + (L)	**(447,612)**	**(440,758)**	**(6,854)**	**1.6%**

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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: "Consolidated 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 September 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 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 to the accounting documents, ledgers and records.

Francesco Masciandaro

Moltiply Group S.p.A.

Fine Comunicato n.0921-104-2026	Numero di Pagine: 12