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Oggetto : FY 2024 consolidated financial statements: Revenues of Euro 454.0 million (+13.1%), Ebitda of Euro 122.8 million (+13.6%). Directors propose dividend of Euro 0.12 per share

Testo del comunicato

Vedi allegato

Milan, 14 March 2025

PRESS RELEASE

**FY 2024 CONSOLIDATED FINANCIAL STATEMENTS:
REVENUES OF EURO 454.0 MILLION (+13.1%), EBITDA OF EURO 122.8 MILLION (+13.6%)
DIRECTORS PROPOSE DIVIDEND OF EURO 0.12 PER SHARE**

<i>Consolidated - Euro '000</i>	2024	2023	Variazione %
Revenues	453,978	401,336	+13.1%
EBITDA	122,803	108,092	+13.6%
Operating income (EBIT)	73,442	63,141	+16.3%
Net income	42,960	35,361	+21.5%
Net financial position	(320,475)	(300,201)	+6.8%

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, 2024. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2024 are Euro 454.0 million, up 13.1% when compared to Euro 401.3 million in the previous year. This increase is attributable to the growth of both the Mavriq Division (previously Broking Division), whose revenues for the financial year are up 17.5%, passing from Euro 188.1 million in 2023 to Euro 221.1 million in 2024, and the Moltiply BPO&Tech Division (previously BPO Division), whose revenues for the financial year are up 9.2%, passing from Euro 213.2 million in 2023 to Euro 232.9 million in 2024.

EBITDA increases by 13.6% in the financial year ended December 31, 2024 when compared to the previous year, passing from Euro 108.1 million in 2023 to Euro 122.8 million in 2024. EBITDA of the Mavriq Division, equal to Euro 66.8 million in the financial year ended December 31, 2024, increases by 10.1% when compared to Euro 60.7 million in the previous year. EBITDA of the Moltiply BPO&Tech Division, equal to Euro 56.0 million in the financial year ended December 31, 2024, increases by 18.1% when compared to Euro 47.4 million in the previous year.

Operating income (EBIT) increases by 16.3% in the financial year ended December 31, 2024 compared to the previous year, passing from Euro 63.1 million in 2023 to Euro 73.4 million in 2024. The operating income of the Mavriq Division, equal to Euro 43.7 million in the financial year ended December 31, 2024, increases by 7.5% when compared to Euro 40.7 million in the previous year. The operating income of the Moltiply BPO&Tech Division, equal to Euro 29.7 million in the financial year ended December 31, 2024, increases by 32.2% when compared to Euro 22.5 million in the previous year. The operating income incorporates depreciation of intangible assets arising from purchase price allocations for Euro 32.7 million in 2024, compared to Euro 30.7 million in 2023.

Net income increases by 21.5% in the financial year ended December 31, 2024, passing from Euro 35.4 million in financial year 2023 to Euro 43.0 million in financial year 2024.

The net financial position as of December 31, 2024 shows a negative balance of Euro 320.5 million, increasing by Euro 20.3 million if compared to December 31, 2023. The increase is mainly due to the

cash absorbed by the acquisitions of the year for Euro 34.4 million (net of acquired cash), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes of for Euro 38.7 million, to the recognition of estimated liabilities for the put/call option on the residual stake in newly acquired Switcho S.r.l., Pricewise B.V. and Mia Pensione S.r.l. for Euro 16.8 million, and to the investments in tangible and intangible assets for Euro 5.9 million, partially offset by the cash generated by operating activities, equal to Euro 92.5 million.

As of December 31, 2024, the Company holds 44,000,000 Mony Group PLC shares, not included in the net financial position, worth Euro 101.9 million.

Breakdown of revenues by business line for the year

The table below provides a breakdown of our revenues by Division and business line, for the years ended December 31, 2024 and 2023.

<i>(migliaia di Euro)</i>	Esercizi chiusi al				Variazione %
	31 dicembre 2024	(a)	31 dicembre 2023	(a)	
Broking Credito	42,088	9.3%	43,406	10.8%	-3.0%
Broking Assicurazioni	39,980	8.8%	33,937	8.5%	17.8%
Comparazione Prezzi E-Commerce	42,027	9.3%	36,331	9.1%	15.7%
Comparazione Telco & Energia	27,975	6.2%	16,511	4.1%	69.4%
Mercati Internazionali	64,327	14.2%	52,988	13.2%	21.4%
Altri ricavi Divisione Mavriq	4,725	1.0%	4,949	1.2%	-4.5%
Totale ricavi Divisione Mavriq	221,122	48.7%	188,122	46.9%	17.5%
Moltiply Mortgages	40,275	8.9%	33,691	8.4%	19.5%
Moltiply Real Estate	27,584	6.1%	31,991	8.0%	-13.8%
Moltiply Loans	31,474	6.9%	29,043	7.2%	8.4%
Moltiply Claims	55,216	12.2%	46,158	11.5%	19.6%
Moltiply Wealth	11,526	2.5%	10,559	2.6%	9.2%
Moltiply Lease	65,482	14.4%	61,713	15.4%	6.1%
Altri ricavi Divisione Moltiply BPO&Tech	1,299	0.3%	59	0.0%	>100%
Totale ricavi Divisione Moltiply BPO&Tech	232,856	51.3%	213,214	53.1%	9.2%
Totale ricavi	453,978	100.0%	401,336	100.0%	13.1%

(a) *Percentage of total revenues.*

Mavriq Division - Comments on operations and foreseeable evolution

The performance of the Mavriq Division in financial year 2024 has been positive, thanks to the overall organic growth and to the contribution of the acquisition of Switcho (consolidated from third quarter) and Pricewise (consolidated from fourth quarter).

Expectations for financial year 2025 are for growth in all main business lines, with the exception of E-Commerce Price Comparison, for which the outlook appears more uncertain.

Credit Broking

Year 2024 was characterized by a weaker-than-expected mortgage market evolution. The expected recovery in demand, in fact, only occurred in the last months of 2024, when the market is finally up year on year.

For the first part of 2025, year-on-year growth in demand is confirmed, with a continuance of the previous quarter's trends. However, global economic and political uncertainties could affect Italian consumers credit demand during the rest of the financial year.

Insurance broking

Insurance Broking continued its double-digit organic growth during 2024, supported by rising insurance premiums.

Growth is likely to continue in 2025.

Telco and Energy comparison

Telco & Energy Comparison in 2024 recorded strong year-on-year growth. This growth is partly of organic nature and partly attributable to the acquisition of Switcho.

Growth is likely to continue in the 2025 financial year, mainly resulting from the enlargement of the consolidation area.

E-Commerce price comparison

Revenues of E-Commerce Price Comparison are up in 2024, but financial results are down year-on-year due to the significant increase in traffic acquisition costs from Google. This trend is due to the changes introduced by Google following the entry into force of the Digital Markets Act (“DMA”).

We hope that the European Commission, which in March 2024 promptly opened an investigation against Google for possible violations of the DMA, will proceed without delay to conclude its analysis and activate the instruments at its disposal to ensure full compliance with the regulation. For 2025, results and expectations remain dependent on the actual enforcement of the DMA.

International Markets

International markets are up in 2024, both organically and thanks to the contribution of Pricewise. During the year, the fine-tuning of the acquired businesses continued, aimed at increasing their growth potential.

For financial year 2025, the expectation is of continued organic growth, mainly driven by the positive performance of the insurance comparison business in different countries. This will be supplemented, in the first nine months, by the contribution of the enlargement of the consolidation area.

Moltiply BPO&Tech Division - Comments on operations and foreseeable evolution

The 2024 financial year closed with positive results for the Moltiply BPO&Tech Division, which recorded organic revenue growth of 9.2% and an even more pronounced improvement in EBITDA margin, reaching an overall margin of 24.0%.

Throughout the year, performance has progressively improved, with an acceleration beyond expectations in the last quarter, driven by the strong recovery of Moltiply Mortgages and the outstanding performance of Moltiply Lease. Moltiply Claims and Moltiply Wealth also contributed

positively to growth in the quarter, while Moltiply Loans and Moltiply Real Estate maintained a more stable trend compared to the first part of the year.

Looking ahead to 2025, the Division expects to continue its growth path, which gained momentum in the second half of 2024, although prospects vary across business lines, as detailed below. The impact of ongoing M&A transactions in the Italian banking sector remains difficult to assess at this stage, both due to the uncertainty regarding their outcome and the complexity of predicting potential implications for our business. However, it is reasonable to assume that, in any case, any impact on 2025 results will be negligible.

Moltiply Mortgages

In 2024, Moltiply Mortgages showed signs of recovery, particularly in the second half of the year, benefitting from increased demand and the entry of new banking clients. However, growth was mainly driven by para-notary services, while mortgage underwriting activities showed a more gradual trend. The fourth quarter marked a turning point, with a significant increase in volumes.

For 2025, the business line is expected to continue improving, supported by a more favorable interest rate environment. The expansion of the client portfolio and the optimization of operational capacity will be the key growth drivers.

Moltiply Real Estate

This business line was impacted by the progressive phase-out of activities related to the Ecobonus, leading to a revenue drop in 2024. Despite a slight increase in property valuation activities, the reduction of incentive-driven transactions - albeit slower than expected - significantly affected overall performance.

In 2025, the business line is expected to continue its downward adjustment. However, the recovery in credit demand and the addition of a new client could provide opportunities for stabilization.

Moltiply Loans

Moltiply Loans in 2024 grew in terms of revenue, but remained more stable in terms of margins. The business line benefited from the consolidation of guaranteed loan portfolio management, although the pace of expansion moderated in the second half of the year.

In 2025, the focus will be on operational consolidation and efficiency improvements, in a generally stable market environment.

Moltiply Claims

Moltiply Claims continued to deliver significant growth in 2024, with a strong expansion of marginality, as it processed complex claims related to extraordinary weather events of 2023. In the second half of the year, comparisons with the previous year naturally led to a normalization of input volumes, although the overall level of activity remained high.

In 2025, normalization of revenues and margins is expected, settling below the record levels of 2024 but still exceeding 2023 levels.

Moltiply Wealth

During 2024, Moltiply Wealth recorded solid growth, also benefitting from favorable financial market conditions. The recent appointment of a new business manager has further enhanced commercial growth prospects for the business line.

For 2025, the focus will be on consolidating growth, expanding the customer base, and strengthening the organizational structure.

Moltiply Lease

Once again in 2024, Moltiply Lease outperformed management expectations, thanks to the contribution of Agenzia Italia S.p.A., which continues to be a key driver of revenue and profitability of the Division.

In 2025, this business line aims to offset challenges in the automotive market and the negative effects of changes in corporate fleet tax treatment through new service offerings and operational improvements.

Other Activities

In March 2025, we reached an agreement to divest Centro Finanziamenti S.p.A., a company registered in the Register of Financial Intermediaries under Article 106 of the Italian Banking Act, for a consideration equal to Euro 3.5 million. The transaction's completion is subject to the approval by the Bank of Italy. In compliance with IFRS accounting standards, the company's results are classified under "Discontinued operations".

Additionally, on November 18, 2024, the Group acquired Mia Pensione S.r.l., a company specialized in pension and retirement consulting services. The results of this company will be reported under the "Other Revenues" of the Moltiply BPO&Tech Division.

Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2024 is Euro 4,005,306.00. 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 a dividend distribution for a total of Euro 0.12 per outstanding share, equal to a total amount of Euro 4,486,681.08, broken down as follows:

- Euro 3,738,900.90, corresponding to Euro 0.10 per share, as ordinary dividend deriving from the net income of the period;
- Euro 747,780.18, corresponding to Euro 0.02 per share, as ordinary dividend deriving from retaining earnings.

The total amount of the dividends resolved is Euro 4,486,681.08, corresponding to Euro 0.12 per outstanding share, payable, gross of any applicable withholding tax, from July 9, 2025, with ex-dividend date on July 7, 2025 and record date July 8, 2025.

* * *

The Company's statutory financial statements for the year ended 31 December 2024 will be approved by the shareholders' meeting of Moltiply Group S.p.A. to be held on April 23, 2025.

Attachments:

1. Consolidated income statements for the years ended December 31, 2024 and 2023
2. Consolidated comprehensive income statement for the years ended December 31, 2024 and 2023
3. Consolidated balance sheets as of December 31, 2024 and 2023
4. Consolidated statement of cash flows for the years ended December 31, 2024 and 2023
5. Consolidated net financial position as of December 31, 2024 and 2023
6. Income statements of the Issuer for the years ended December 31, 2024 and 2023
7. Comprehensive income statement of the Issuer for the years ended December 31, 2024 and 2023
8. Balance sheets of the Issuer as of December 31, 2024 and 2023
9. Statement of cash flows of the Issuer for the years ended December 31, 2024 and 2023
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, 2024 AND 2023

<i>(euro thousand)</i>	Years ended	
	December 31, 2024	December 31, 2023
Revenues	453,978	401,336
Other income	10,370	9,631
Capitalization of internal costs	15,194	12,686
Services costs	(193,436)	(169,869)
Personnel costs	(143,054)	(133,014)
Other operating costs	(20,249)	(12,678)
EBITDA	122,803	108,092
Depreciation and amortization	(49,361)	(44,951)
Operating income	73,442	63,141
Financial income	8,803	6,941
Financial expenses	(16,737)	(15,750)
Income/(Losses) from participations	677	129
Income/(Losses) from financial assets/liabilities	(6,824)	(4,400)
Net income before income tax expense	59,361	50,061
Income tax expense	(15,503)	(14,722)
Net income of Continuing Operations	43,858	35,339
Discontinued Operations*		
Net Income of Discontinued Operations	(898)	22
Net income	42,960	35,361
Attributable to:		
Shareholders of the Issuer	41,713	34,691
Minority interest	1,247	670
Earnings per share basic (Euro)	1.11	0.93
Earnings per share diluted (Euro)	1.08	0.91

*According to IFRS 5, based on the agreement to sell the shareholding in Centro Finanziamenti S.p.A., 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, 2024 AND 2023

<i>(euro thousand)</i>	Years ended	
	December 31, 2024	December 31, 2023
Net income	42,960	35,361
Currency translation differences	(262)	137
Fair value of financial assets/liabilities	(73,525)	37,920
Actuarial gain/(losses) on defined benefit program liability	(34)	249
Gain/losses on cash flow hedge derivative instruments	(1,188)	(2,200)
Tax effect on actuarial gain/(losses)	8	(60)
Total other comprehensive income	(75,001)	36,046
Total comprehensive income for the period	(32,041)	71,407
Attributable to:		
Shareholders of the Issuer	(33,288)	70,737
Minority interest	1,247	670

ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2024 AND 2023

<i>(euro thousand)</i>	As of	
	December 31, 2024	December 31, 2023**
ASSETS		
Intangible assets	480,937	446,292
Property, plant and equipment	34,675	31,253
Participations measured with equity method	1,986	1,776
Financial assets at fair value	111,705	151,711
Deferred tax assets	4,886	10,259
Other non-current assets	6,211	6,305
Total non-current assets	640,400	647,596
Cash and cash equivalents	137,490	150,097
Assets held for sale*	3,330	-
Current financial assets	-	777
Trade receivables	137,167	135,026
Tax receivables	5,266	7,384
Other current assets	15,921	10,967
Total current assets	299,174	304,251
TOTAL ASSETS	939,574	951,847
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	946	944
Other reserves	249,079	291,893
Net income	41,713	34,691
Total group shareholders' equity	291,738	327,528
Minority interests	3,789	2,603
Total shareholders' equity	295,527	330,131
Long-term debts and other financial liabilities	289,761	368,249
Provisions for risks and charges	1,325	689
Defined benefit program liabilities	24,840	21,479
Other non current liabilities	11,076	13,375
Total non-current liabilities	327,002	403,792
Short-term debts and other financial liabilities	168,204	83,810
Trade and other payables	61,628	51,840
Tax payables	3,595	2,879
Liabilities held for sale*	783	-
Other current liabilities	82,835	79,395
Total current liabilities	317,045	217,924
TOTAL LIABILITIES	644,047	621,716
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	939,574	951,847

* 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.

** For a better presentation, Euro 984 thousand was transferred from the item 'Other current financial assets' to the item 'Financial assets at fair value'.

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

<i>(euro thousand)</i>	Years ended	
	December 31, 2024	December 31, 2023
Net income	42,960	35,361
Amortization and depreciation	49,361	45,103
Stock option expenses	2,140	1,416
Capitalization of internal costs	(15,194)	(12,686)
Losses from financial assets/liabilities	6,824	4,400
Changes of value of the participations evaluated with the equity method	(20)	(129)
Income tax paid	(3,263)	(6,740)
Changes in trade receivables/payables	10,180	7,917
Changes in other assets/liabilities	5,365	18,333
Changes in defined benefit program liability	2,484	1,660
Changes in provisions for risks and charges	636	(1,134)
Net cash generated/(absorbed) by operating activities	101,473	93,501
Investments:		
- Increase of intangible assets	(1,599)	(1,491)
- Increase of property, plant and equipment	(4,297)	(5,028)
- Increase of financial assets measured at fair value	182	338
- Acquisition of subsidiaries	(34,436)	(141,635)
- Loans granted to associated companies	131	131
- Increase of participations evaluated with the equity method	(298)	(423)
Net cash generated/(absorbed) by investing activities	(40,317)	(148,108)
Increase of financial liabilities	27,000	35,046
Interest paid	(14,949)	(14,184)
Decrease of financial liabilities	(80,416)	(62,714)
Sale/(purchase) of own shares	(380)	(10,073)
Dividends paid to minorities	(527)	(532)
Dividends paid	(4,491)	(4,486)
Net cash generated/(absorbed) by financing activities	(73,763)	(56,943)
Net increase/(decrease) in cash and cash equivalents	(12,607)	(111,550)
Net cash and cash equivalent at the beginning of the period	150,097	261,647
Net cash and cash equivalents at the end of the period	137,490	150,097
Cash and cash equivalents at the beginning of the year	150,097	269,647
Current account overdraft at the beginning of the year	-	(8,000)
Net cash and cash equivalents at the beginning of the year	150,097	261,647
Cash and cash equivalents at the end of the year	137,490	150,097
Current account overdraft at the end of the year	-	-
Net cash and cash equivalents at the end of the year	137,490	150,097

ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023

<i>(euro thousand)</i>	As of		Change	%
	December 31, 2024	December 31, 2023		
A. Cash and current bank accounts	137,490	150,097	(12,607)	-8.4%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	-	1,761	(1,761)	-100.0%
D. Liquidity (A) + (B) + (C)	137,490	151,858	(14,368)	-9.5%
E. Current financial liabilities	(78,592)	(4,305)	(74,287)	1725.6%
F. Current portion of non-current financial liabilities	(89,612)	(79,505)	(10,107)	12.7%
G. Current indebtedness (E) + (F)	(168,204)	(83,810)	(84,394)	100.7%
H. Net current financial position (D) + (G)	(30,714)	68,048	(98,762)	-145.1%
I. Non-current financial liabilities	(289,761)	(368,249)	78,488	-21.3%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(289,761)	(368,249)	78,488	-21.3%
M. Net financial position (H) + (L)	(320,475)	(300,201)	(20,274)	6.8%

ATTACHMENT 6: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

<i>(euro thousand)</i>	Years ended	
	December 31, 2024	December 31, 2023
Revenues	27,756	30,488
Other income	689	175
Services costs	(9,103)	(8,439)
Personnel costs	(7,066)	(6,466)
Other operating costs	(33)	(14)
Depreciation and amortization	(98)	(104)
Operating income	12,145	15,640
Income from participations	237	573
Losses from participations	(495)	-
Financial income	1,266	881
Financial expenses	(14,054)	(14,013)
Net income before income tax expense	(901)	3,081
Income tax expense	4,906	4,983
Net income	4,005	8,064

**ATTACHMENT 7: COMPREHENSIVE INCOME STATEMENT OF THE ISSUER FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

<i>(euro thousand)</i>	Years ended	
	December 31, 2024	December 31, 2023
Net income	4,005	8,064
Fair value of financial assets/liabilities	(39,449)	45,919
Gain/(losses) on cash flow hedge derivative instruments	(1,188)	(2,200)
Actuarial gain/(losses) on defined benefit program liability	33	(8)
Tax effect on actuarial gain/(losses)	(8)	2
Total comprehensive income for the period	(36,607)	51,777

ATTACHMENT 8: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2024 AND 2023

<i>(euro thousand)</i>	As of	
	December 31, 2024	December 31, 2023
ASSETS		
Intangible assets	48	12
Plant and equipment	165	125
Investments in associated companies	181,917	178,529
Participations in associated companies and joint ventures	1,320	1,335
Financial assets measured at fair value	110,417	150,372
Deferred tax assets	581	364
Other non-current assets (with related parties)	177,281	159,338
Total non-current assets	471,729	490,075
Cash and cash equivalents	77,665	117,254
Trade receivables	3,527	4,339
Tax receivables	4,013	3,433
Other current assets	30,301	28,492
Total current assets	115,506	153,518
TOTAL ASSETS	587,235	643,593
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	946	943
Legal reserve	203	202
Other reserves	(58,175)	(19,316)
Retained earnings	94,817	90,909
Net income	4,005	8,064
Total shareholders' equity	41,796	80,802
Long-term borrowings	221,834	296,648
Defined benefit program liabilities	908	759
Deferred tax liabilities	196	867
Other non current liabilities	-	183
Total non-current liabilities	222,938	298,457
Short-term borrowings	310,087	248,493
Payables vs. associated companies	3,620	2,888
Trade and other payables	1	5
Other current liabilities	8,793	12,948
Total current liabilities	322,501	264,334
TOTAL LIABILITIES	545,439	562,791
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	587,235	643,593

**ATTACHMENT 9: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

<i>(euro thousand)</i>	Years ended	
	December 31, 2024	December 31, 2023
Net income	4,005	8,064
Amortization and depreciation	98	104
Stock option expenses	2,140	1,416
Costs from participations	257	(573)
Changes in trade receivables/payables	1,543	2,028
Changes in other assets/liabilities	8,351	42,066
Payments on defined benefit program	149	(35)
Net cash generated/(absorbed) by operating activities	16,543	53,070
Investments:		
- Increase of intangible assets	(63)	(18)
- (Purchase)/sale of participations	(3,834)	-
- Capital contributions	-	(1,000)
- (Disbursement)/collection of loans to subsidiaries and associates	(17,944)	(136,063)
- (Increase)/decrease of financial assets	(984)	(2,344)
Net cash generated/(absorbed) by investment activity	(22,825)	(139,425)
Increase of financial liabilities	10,000	35,046
Decrease of financial liabilities	(75,387)	(58,385)
Interest paid	(14,054)	(14,014)
Purchase/sale of own shares	(380)	(10,072)
Dividends paid	(4,491)	(4,486)
Net cash generated/(absorbed) by financing activities	(84,312)	(51,911)
Net increase/(decrease) in cash and cash equivalents	(90,594)	(138,266)
Net cash and cash equivalent at the beginning of the period	(56,328)	81,938
Net cash and cash equivalents at the end of the period	(146,922)	(56,328)
Net increase/(decrease) in cash and cash equivalents	(90,594)	(138,266)
Cash and cash equivalents at the beginning of the year	117,254	234,474
<i>(of which) with related parties</i>	40,879	27,614
Current account overdraft at the beginning of the year (with related parties)	(173,582)	(152,536)
Net cash and cash equivalents at the beginning of the year	(56,328)	81,938
Cash and cash equivalents at the end of the year	77,665	117,254
<i>(of which) with related parties</i>	39,853	40,879
Current account overdraft at the end of the year (with related parties)	(224,587)	(173,582)
Net cash and cash equivalents at the end of the year	(146,922)	(56,328)

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 2024 consolidated financial statements and draft 2024 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.

Fine Comunicato n.0921-5-2025

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