



MULTITUDE

Creating Success Stories in FinTech

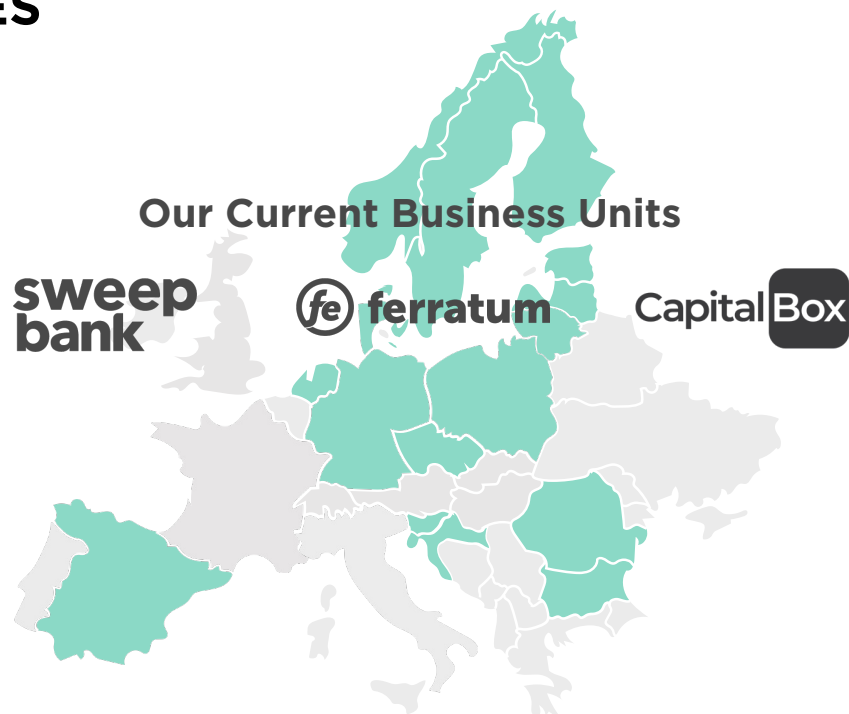
H1 2023 Results

Lasse Mäkelä

H1 2023 KEY TAKEAWAYS

- WE ARE ON TRACK WITH EUR 45M EBIT GUIDANCE FOR 2023
- STRONG PERFORMANCE: EBIT 66% UP TO EUR 20.9M AND PROFITS 251% UP TO EUR 7.5M
- STRONG CASH POSITION CONTINUES
- ROBUST PAYMENT BEHAVIOUR

WE HAVE BEEN CREATING SUCCESS STORIES IN FINTECH FOR THE LAST TWO DECADES



Founded in Finland in 2005, HQ in Helsinki



EU wide banking license

Group Revenues 2022*

€212m

Employees

~700

Countries

18

Customers

~400,000

Listed on the Frankfurt Stock Exchange

* Net revenue is net of directly attributable transaction costs. For comparison purposes, gross revenue is €222m in 2022.

WE HAVE A CLEAR VISION OF BUILDING THE MOST VALUED FINANCIAL ECOSYSTEM



VISION

Create the most valued financial ecosystem

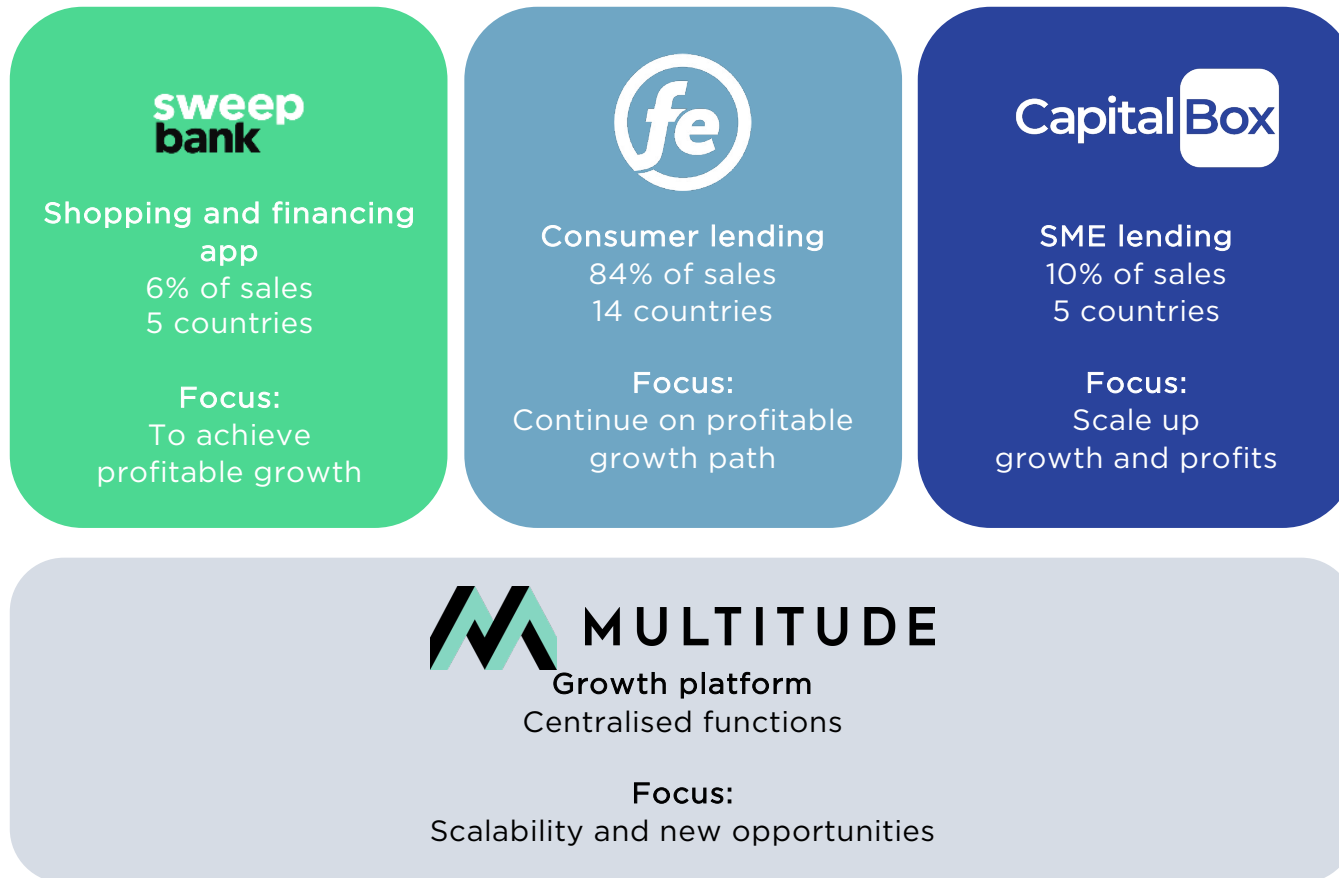
MISSION

Democratise financial services through digitalisation, making them fast, easy & green

OUR VALUES

- Customer centricity - Entrepreneurial spirit -
Candour - Respect - Winning teams

CURRENTLY OUR ECOSYSTEM INCLUDES THREE INDEPENDENT BUSINESS UNITS AND OUR GROWTH PLATFORM



MULTITUDE GROUP HIGHLIGHTS H1 2023

- ON TRACK WITH EUR 45 MILLION EBIT GUIDANCE



HIGHLIGHTS H1 2023

- Consistent growth in both revenues and EBIT for multiple consequent quarters
- Demand and payment behavior remains robust
- Ferratum delivers strong performance
- CapitalBox showing positive results
- SweepBank is still in the startup phase
- Warehouse lending has kicked off well
- Multitude acquired 19.97% stake in a leading Finnish financial service comparison platform, Sortter Oy, in the beginning of April 2023

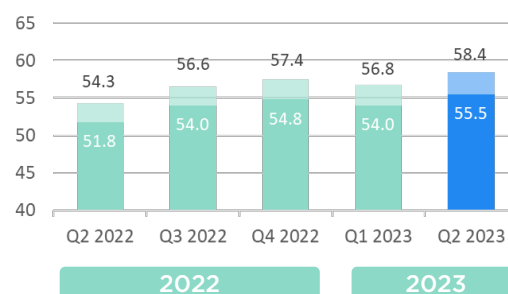
FOCUS GOING FORWARD

- Utilize our agile organisation, to keep the fixed and administration expenses stable
- Shift initiatives to accelerate our profitability short and mid-term
- Improvements in our growth platform's central processes and value creation in tribes

LOOKING AHEAD

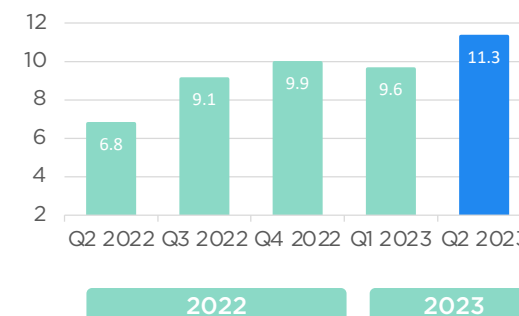
- In 2021, we published a four-year EBIT guidance, starting at EUR 20m for 2021 and with 50% growth year on year until 2024
- We have exceeded our guidance each year and we confirm that our EBIT guidance for year 2023 is EUR 45m

REVENUE in EURm*

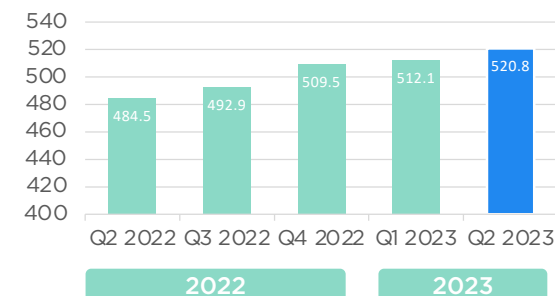


* Delta relates to the netting of directly attributable transaction costs (IFRS adj.)

EBIT in EURm



NET AR in EURm



FINANCIAL OVERVIEW: REVENUE GROWTH WITH 66.0% EBIT INCREASE AND 251.0% PROFIT INCREASE



in EURm	H1 2023*	H1 2022**	%/pp change
Revenue	109.5	103.6	5.8%
Impairment on loans to customers	(40.2)	(37.8)	6.5%
% of revenue	-36.7%	-36.5%	0,2pp
Costs of operations:			
Bank and lending costs	(6.0)	(6.9)	-13.0%
Selling and marketing expenses	(7.0)	(6.8)	4.2%
Personnel expenses	(16.8)	(17.9)	-6.4%
General and administrative expenses	(11.2)	(13.5)	-17.4%
Depreciation and amortisation	(7.6)	(8.1)	-6.0%
Operating profit	20.8	12.6	64.2%
Other income, net	0.1	-	na
Profit before interests and taxes ('EBIT')	20.9	12.6	66.0%
EBIT margin, in %	19.1%	12.2%	6.9pp
Finance costs, net	(11.6)	(9.6)	20.8%
Profit before income taxes	9.3	3.0	209.6%
Profit before tax margin, in %	8.5%	2.9%	5.6pp
Income tax expenses	(1.9)	(0.9)	110.1%
Profit (loss) for the period	7.5	2.1	251.0%

* Customer acquisition costs in all business units offset from revenue (IFRS adjustment)

** Restated to reflect IFRS requirement of offsetting of customer acquisition cost from revenues, reclassification of depository compensation scheme costs



IMPROVING BUSINESS; OPERATIONAL, AND FINANCIAL PERFORMANCE:

- Net Revenues grew by 5.8% from EUR 103.6m in H1 2022 to EUR 109.5m in H1 2023
- Impairment losses (+ 6.5%) moved de facto in line with gross top-line growth – strong underwriting and portfolio management performance
- Bank and lending costs reduced by 13.0%
- Personnel expenses reduced by 6.4%
- General and administrative expenses reduced by 17.4%
- Overall, a great demonstration of our scalable operating model
- Net finance costs were increased from EUR 9.6m to EUR 11.6m (20.8% y-o-y)



STRONG PROFITABILITY METRICS:

- EBIT increased 66.0% from EUR 12.6m to EUR 20.9m (19.1% margin)
- PBT increased 209.6% from EUR 3.0m to EUR 9.3m
- Profit increased 251.0% from EUR 2.1m to EUR 7.5m (6.8% margin)

SEGMENT VIEW – TRIBE PERFORMANCE



in EURm	Ferratum		SweepBank		CapitalBox		Group	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Continuing operations								
Revenue *	89.2	87.0	9.4	6.1	11.0	10.4	109.5	103.6
Share in revenue, in %	81.4%	84.0%	8.6%	5.9%	10.0%	10.1%	100.0%	100.0%
Impairment loss on loans to customers	(29.1)	(29.0)	(8.7)	(4.2)	(2.4)	(4.5)	(40.2)	(37.8)
% of revenue	-32.6%	-33.4%	-93.0%	-68.8%	-21.9%	-43.3%	-36.7%	-36.5%
Selling and marketing expenses	(5.3)	(4.0)	(0.3)	(1.1)	(1.4)	(1.6)	(7.0)	(6.8)
% of revenue	-6.0%	-4.6%	-3.5%	-18.2%	-12.7%	-15.8%	-6.4%	-6.5%
Attributable product margin	54.8	54.0	0.3	0.8	7.2	4.3	62.3	59.1
% of revenue	61.4%	62.0%	3.5%	13.0%	65.3%	40.9%	56.9%	57.0%
Other operating expenses	(27.0)	(29.6)	(9.3)	(11.5)	(5.2)	(5.3)	(41.5)	(46.4)
Operating profit	27.8	24.4	(8.9)	(10.7)	1.9	(1.0)	20.8	12.6
Other income, net	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.2	(0.0)
Profit before interests and taxes ('EBIT')	27.9	24.3	(8.9)	(10.7)	1.9	(1.0)	20.9	12.6
EBIT margin, in %	31.3%	27.9%	-95.5%	-174.1%	17.6%	-10.0%	19.1%	12.2%
Allocated finance costs, net	(5.5)	(5.2)	(2.2)	(1.8)	(1.6)	(1.3)	(9.3)	(8.3)
Unallocated FX losses	-	-	-	-	-	-	(2.2)	(1.3)
Profit before income taxes	22.4	19.1	(11.1)	(12.4)	0.3	(2.4)	9.3	3.0
Profit before tax margin, in %	25.1%	22.0%	-119.0%	-203.0%	2.7%	-22.9%	8.5%	2.9%
Net AR	306.8	291.3	164.4**	111.2	91.4	82.1	520.8	484.5

* All business units: Net revenue.

** Including Warehouse lending

fe ferratum

- Revenue slightly up
- Credit losses well under control
- Continued high profitability

sweep bank

- Significant revenue increase
- Increased impairment losses
- Reductions in operating expenses

Capital Box

- Slight increase in revenues
- Positive trend in financial performance with EUR 3.0m improvement in EBIT

IMPAIRMENT LOSSES REMAIN UNDER 4% - CONSTANTLY STRONG ASSET QUALITY

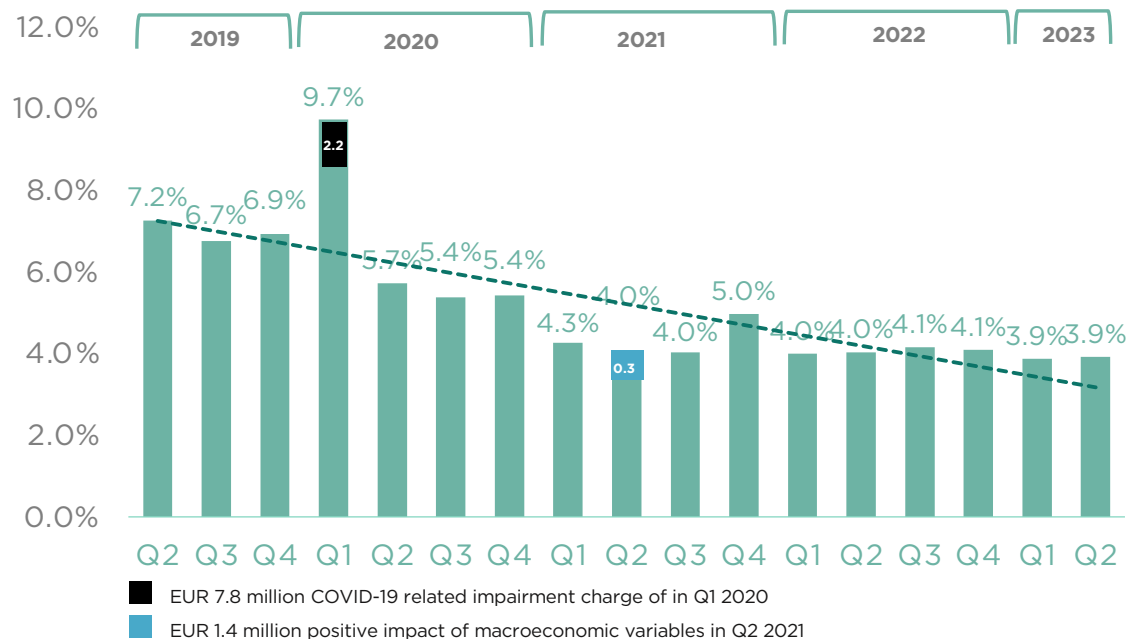


MULTITUDE

BALANCED GROWTH STRATEGY DRIVES ASSET QUALITY IMPROVEMENTS

- Long-term trend: Continuous improvement in impairment losses over net accounts receivable (NAR)
- High asset quality maintained during challenging periods
- Key driver is enhanced scoring and underwriting and focus on better asset classes

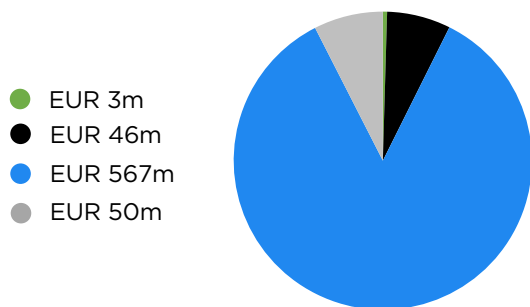
IMPAIRMENT LOSSES (TOTAL) / NAR



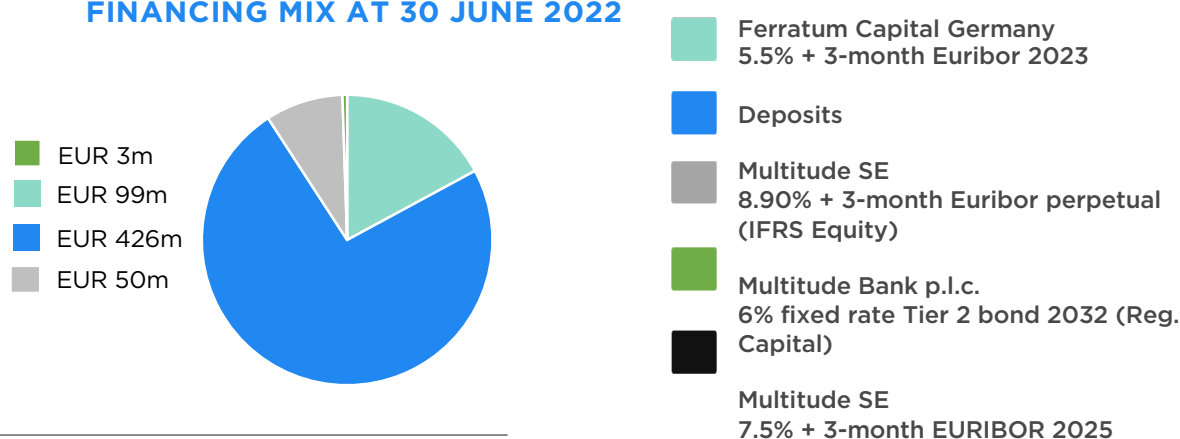
FUNDING STRUCTURE AND COST OF DEBT CAPITAL



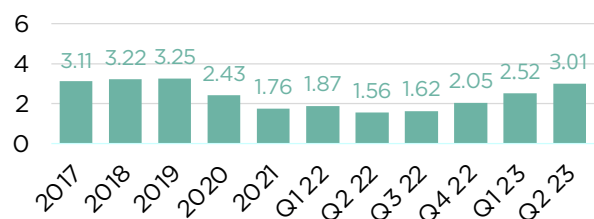
FINANCING MIX AT 30 JUNE 2023



FINANCING MIX AT 30 JUNE 2022



COST OF DEBT CAPITAL (%)*



*Excluding perpetual bond

Important Events:

- 2018-2022 bond and 2019-2023 were redeemed at maturity
- In December 2022 Multitude issued a new 2025 bond (small tap issue contemplated during H2, subject to market conditions)
- Multitude Bank plc., Malta, has obtained its inaugural public credit rating by Fitch
- Subsequently, Multitude Bank is contemplating a Tier 2 issue in H2, subject to market conditions

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THANK YOU



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