

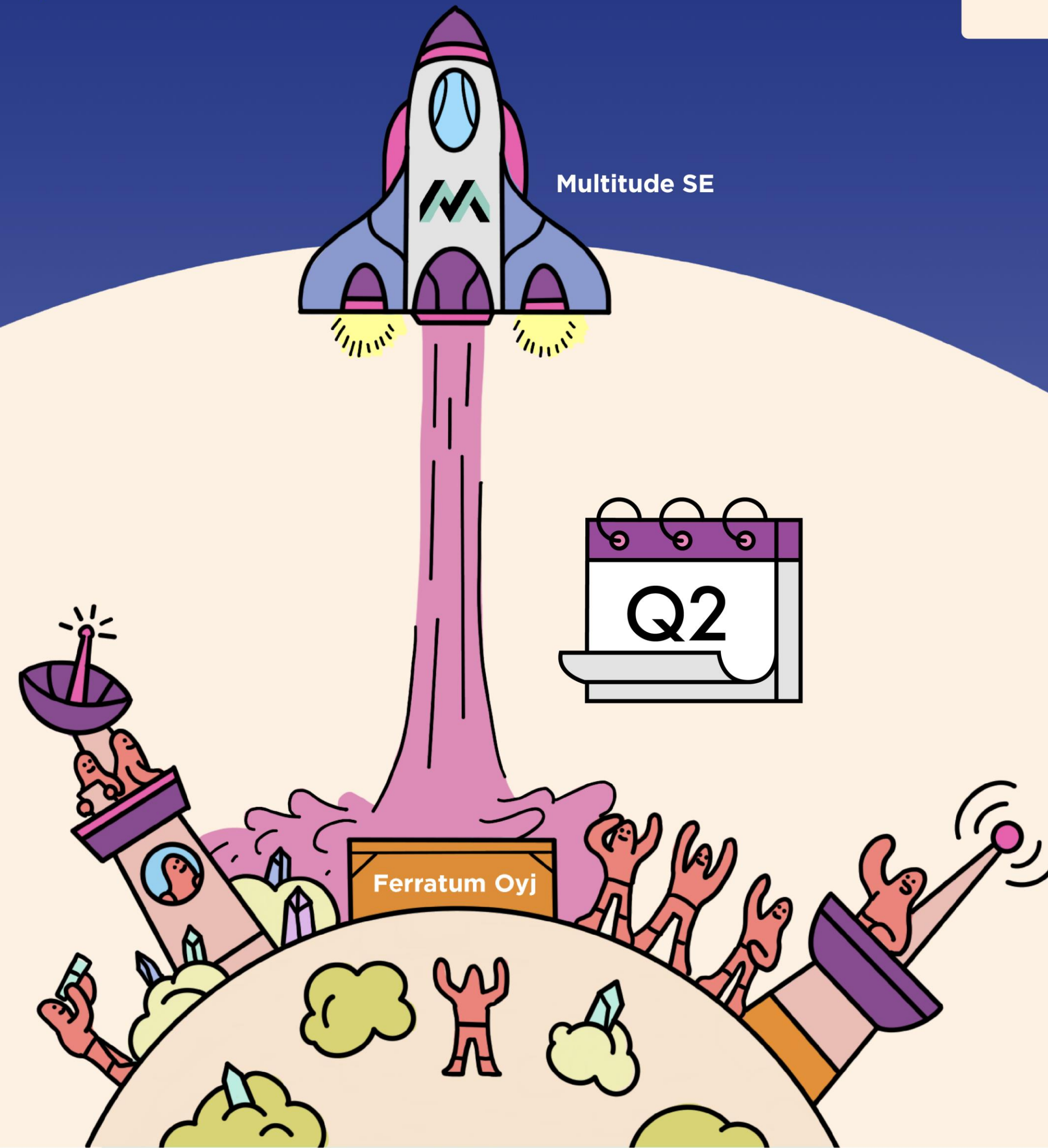


MULTITUDE

FIRST HALF YEAR RESULT 2021

IFRS preliminary unaudited financial results
for the 1st half year ended 30 June 2021

WE ARE NOW



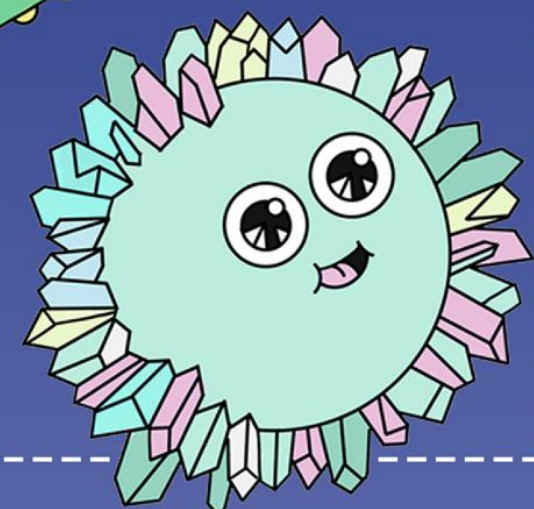
We want to build most valued financial ecosystem
Democratizing amazing financial services through
digitalization making them easy, fast and green.

Where customer experience, technology and data
is in the middle of everything.

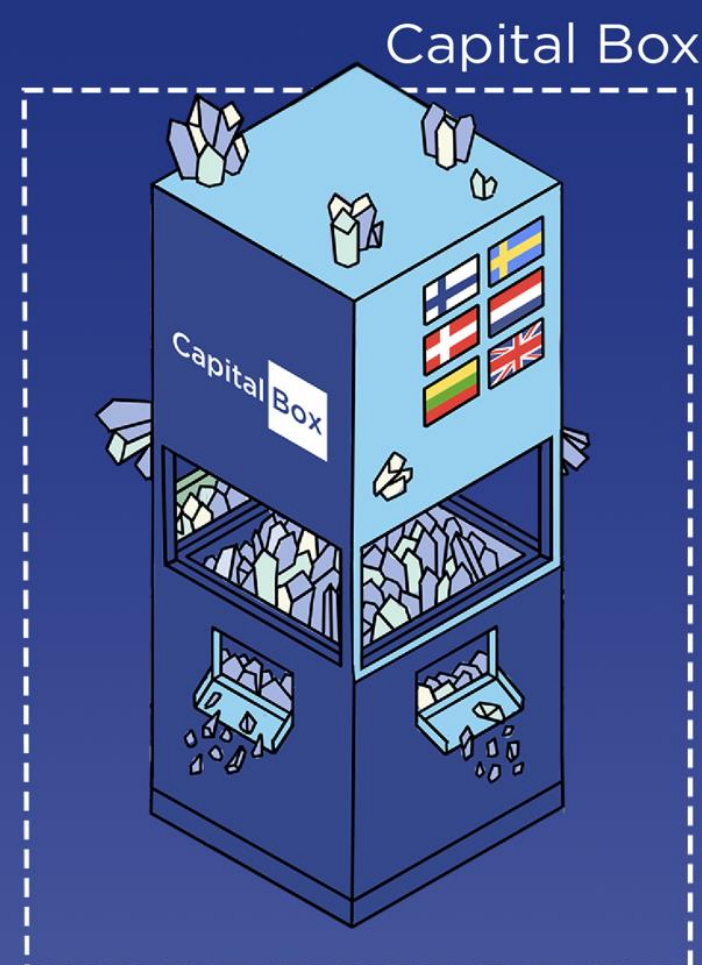
POST-COVID-BOOST

3%
OF REVENUES

sweep
bank



11%
OF REVENUES



Capital Box

86%
OF REVENUES



SWEEPBANK

Digital financial solutions for online shoppers and consumers with planned financial needs.

We offer flexible digital instalment loans, mobile wallet and payment solutions up to € 30.000 within minutes. Personalized offers and 3rd party solutions in one App.

CAPITAL BOX

Underserved SME customers.

We offer flexible digital working capital up to € 350.000, on the same day.

FERRATUM

Serves consumers with unplanned financial need because of unexpected life events.

We offer digital credit limit and small loans up to € 4.000, fast and convenient pure end to end digital process.



POST-COVID-BOOST

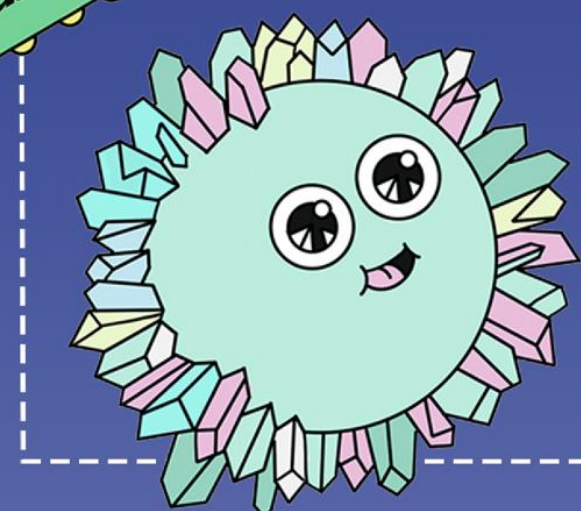
HIGHLIGHTS

- New group name MULTITUDE, brand launch and SE conversion completed successfully
- Growing portfolios in all 3 planets
- Payment behavior remains well under control
- Higher efficiency reflected in lower cost levels
- Matching share program and performance share program introduced
- Equity transaction closed successfully

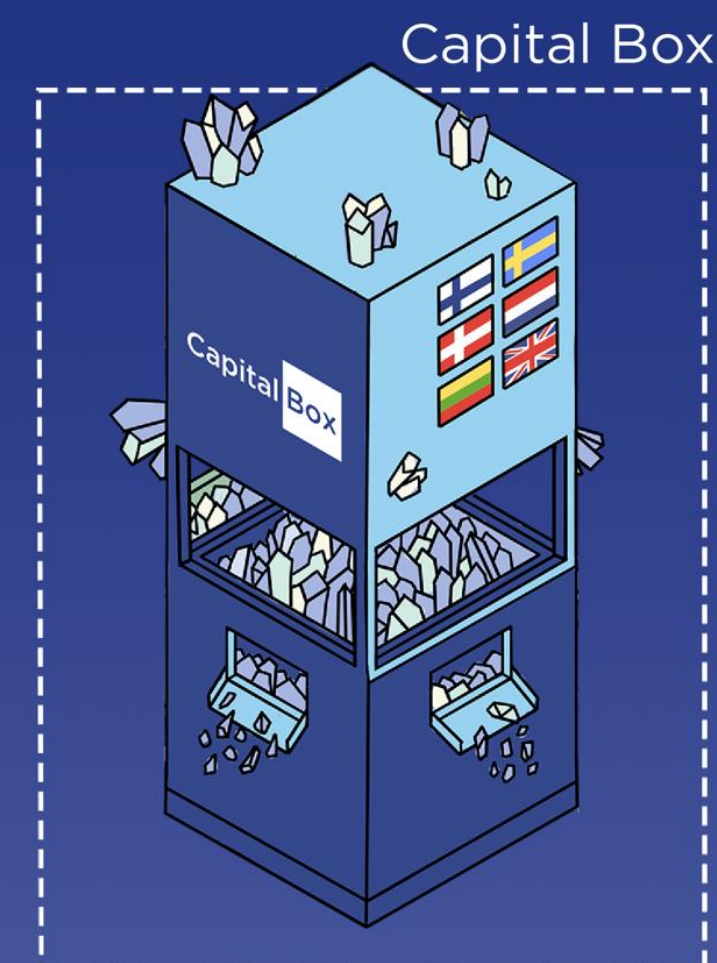
GOING FORWARD

- Guidance published: focus on profitable growth
- Implementation of the Group's new strategy
- Exploring new opportunities: countries, products, partners and M&A
- Bringing ESG in the middle of our culture and activities

3% OF REVENUES



11% OF REVENUES



86% OF REVENUES



KPIs

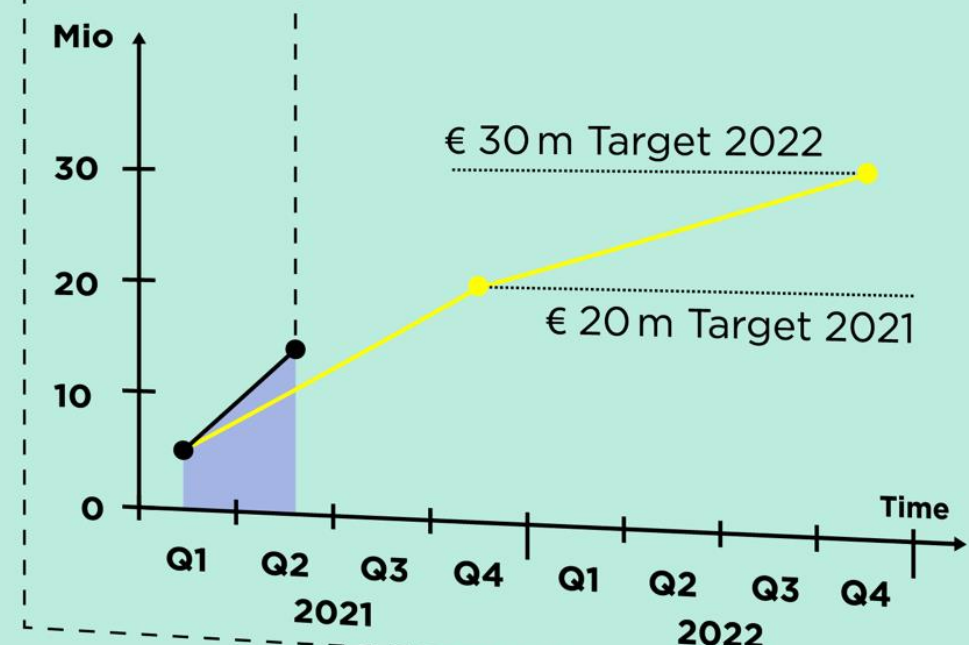
H1 2021

Revenue
Net Profit
Net AR

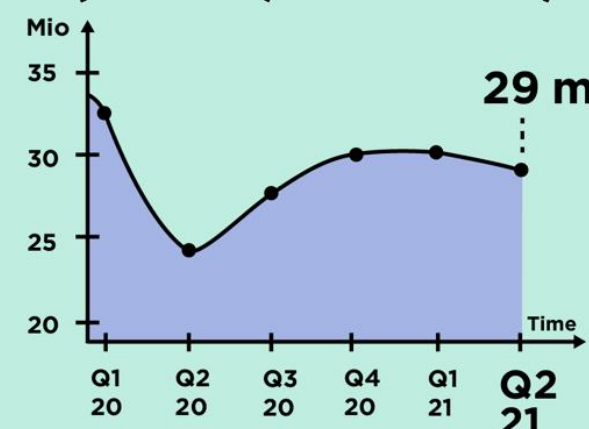
€ 104,5 m
€ 2,4 m
€ 412,7 m

EBIT

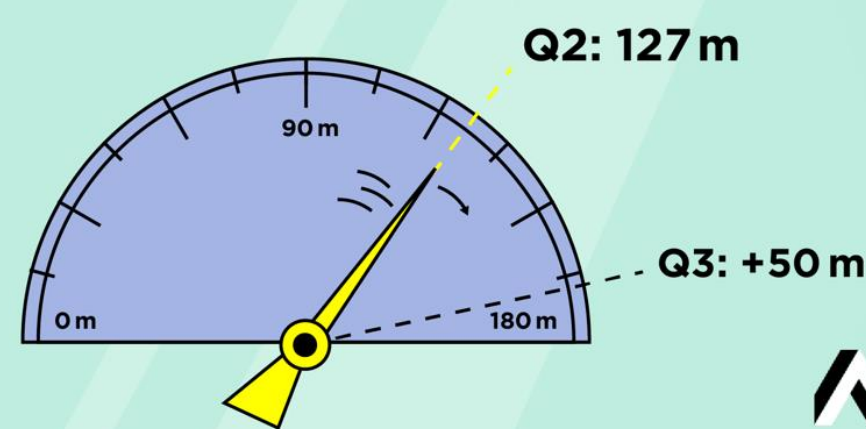
€ 13,1 m



FUEL CONSUMPTION (COSTS/QUARTER)



ENERGY LEVEL (EQUITY)



HIGHLIGHTS

- New Sweep brand launched
- Live in 4 markets
- 4x lending portfolio growth within 12 months
- Wallet live in Finland
- Interest rate offering on funds in virtual debit card account ("shop and save")

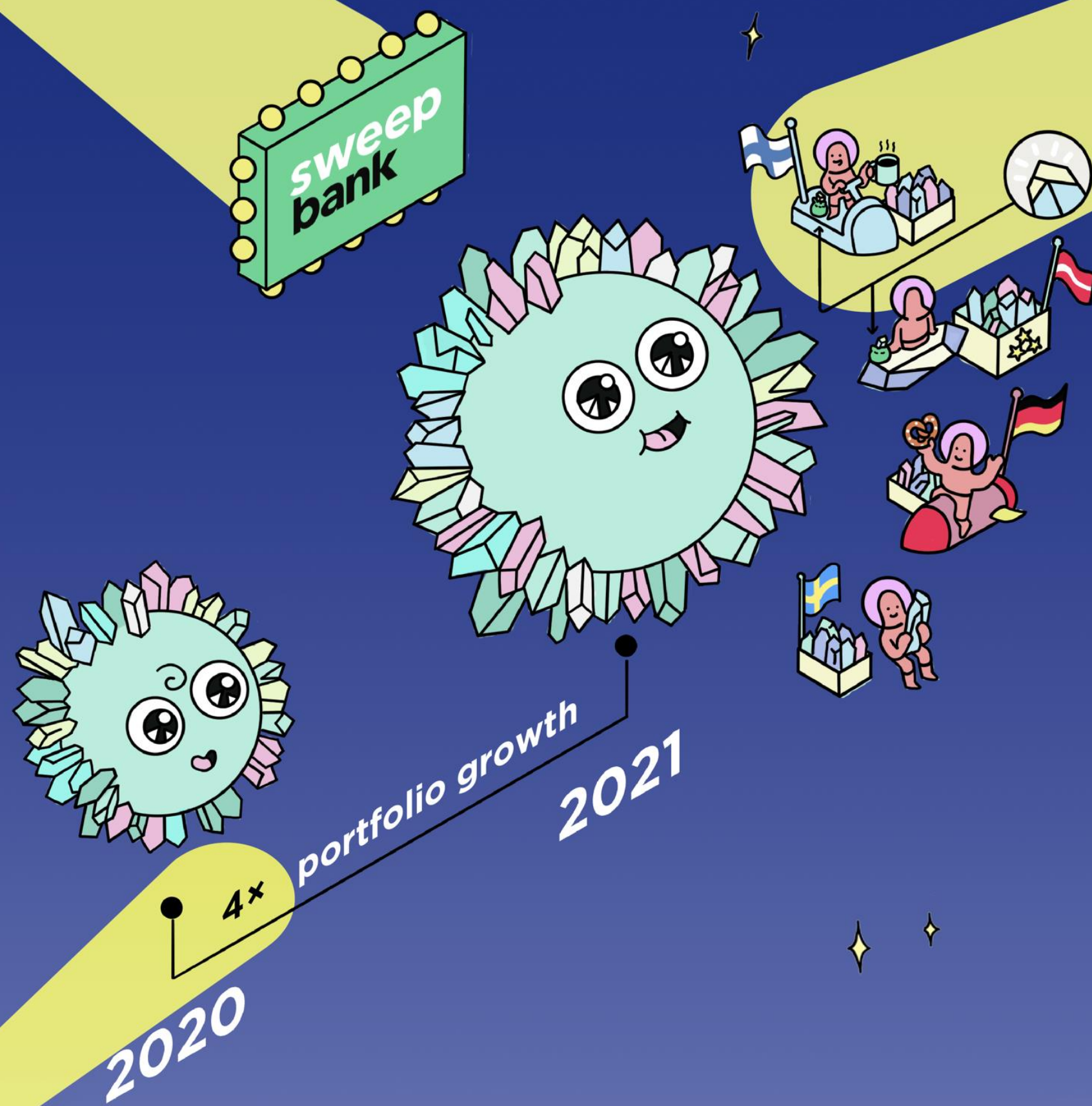
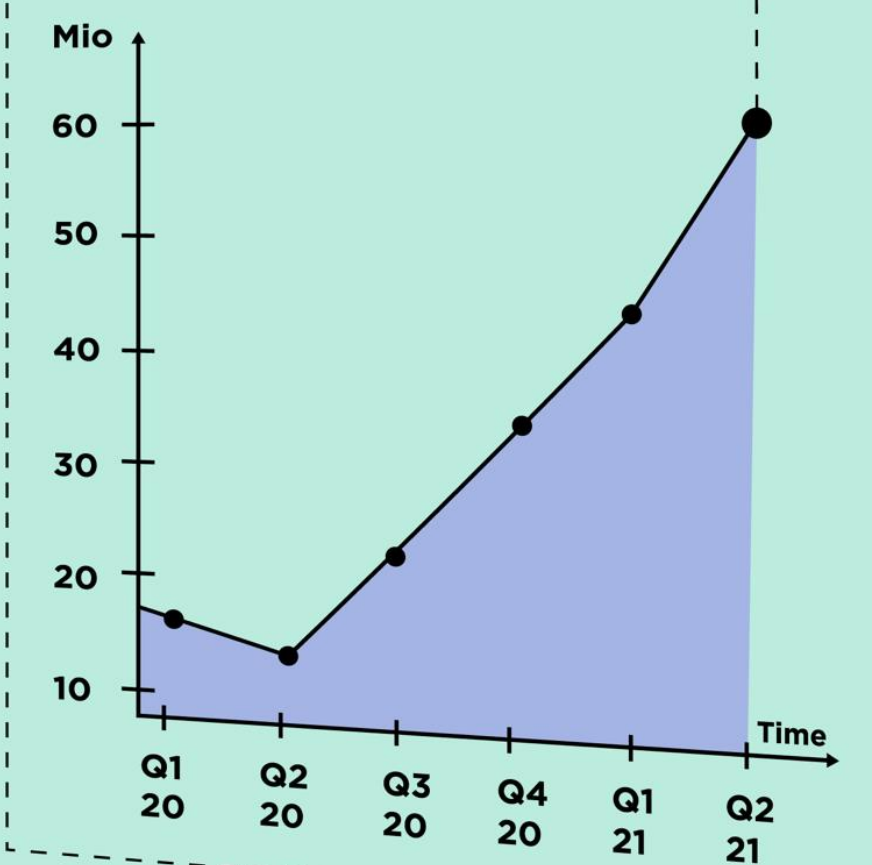
GOING FORWARD

- Exploring new additional products and countries
- Improve Wallet customer experience and features
- Continue strong lending portfolio growth

KPIs H1 2021

Revenue € 3,6 m
EBIT € (9,5) m

Net AR € 61.8 m



HIGHLIGHTS

- Portfolio back to growth mode, strong loan sales in June
- Lithuanian portfolio integrated in securitization structure; to reduce funding costs
- Brand building initiative kicked-off; as part of that, co-operating with athletics

GOING FORWARD

- Exploring new products
- Improve new customer onboarding process
- Improve digital touch point with customers to launch self-service tools

KPIs

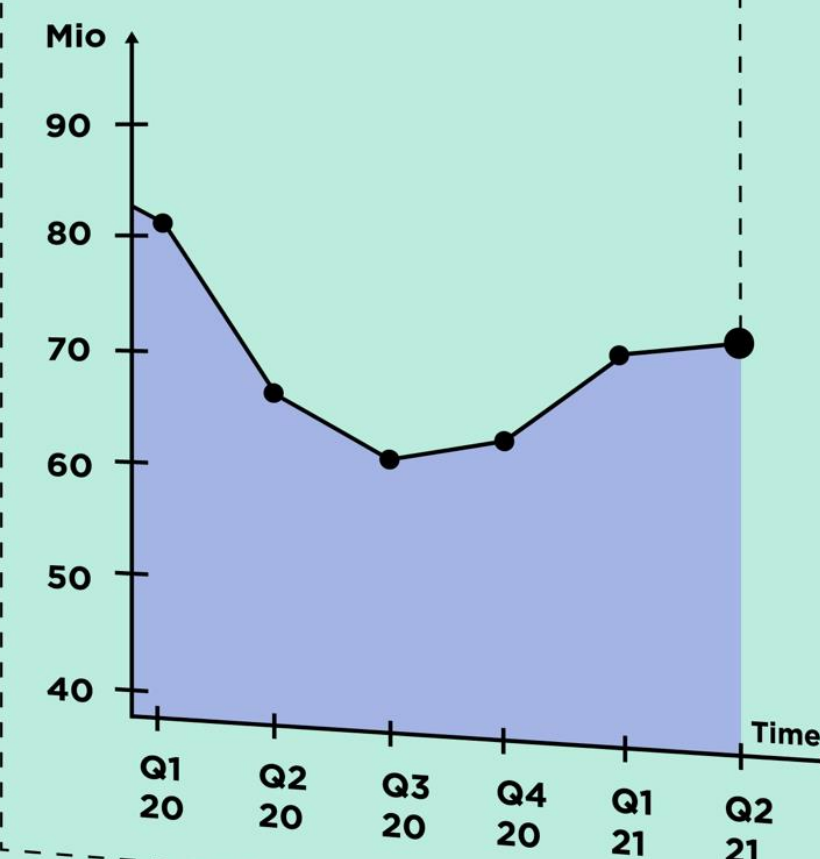
H1
2021

Revenue
EBIT

€ 11,2 m
€ 0,4 m

Net AR

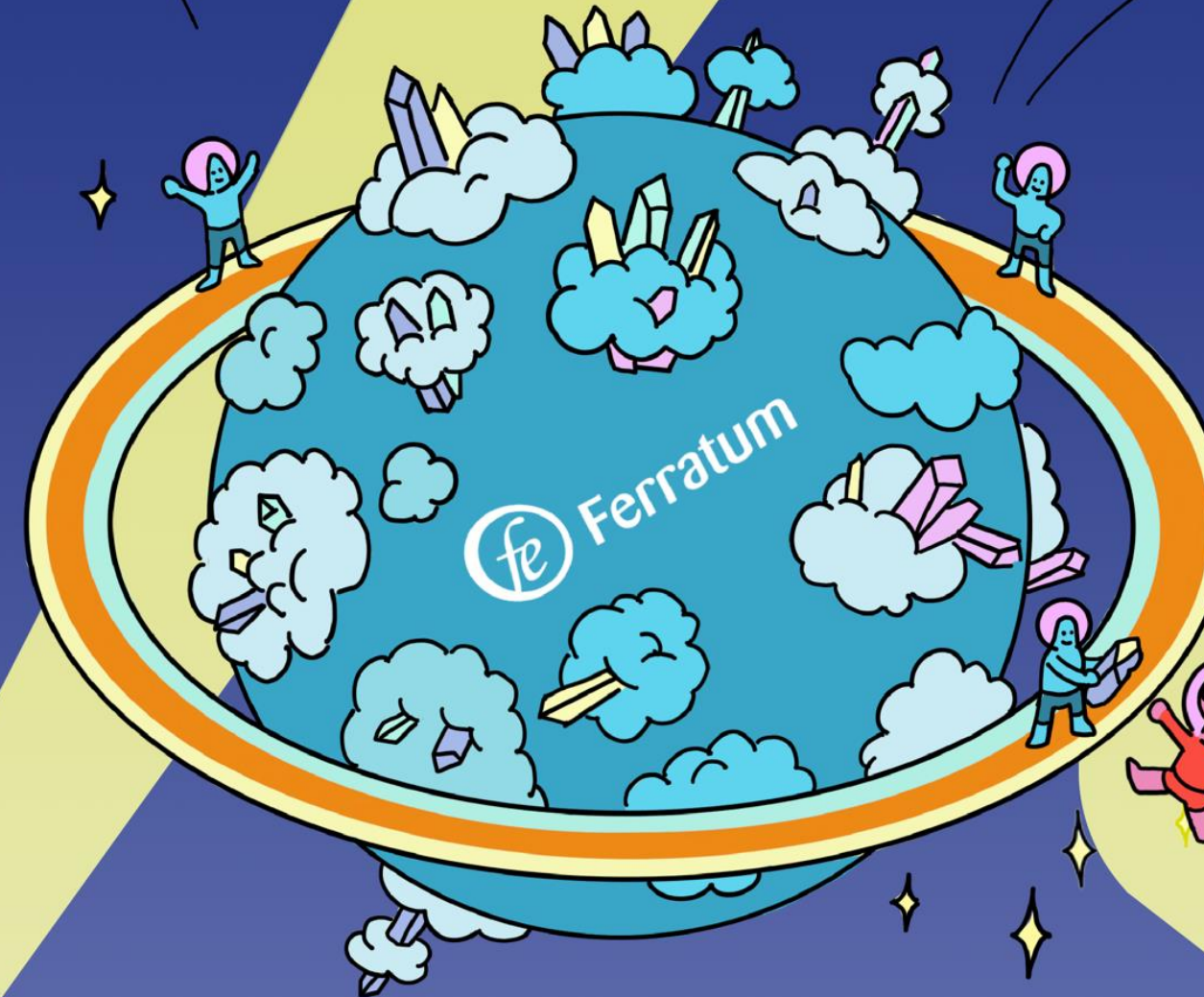
€ 71.0 m



HIGHLIGHTS

- Loan sales: all time high in key markets in May and June
- Cost: Romanian lending migrated under the Bank to reduce funding cost
- Customer focus: further digitalizing customer service processes, over 20% increase of usage of self-service tools
- Improved processes and underwriting in Denmark and Brazil, to increase CLV

May June



GOING FORWARD

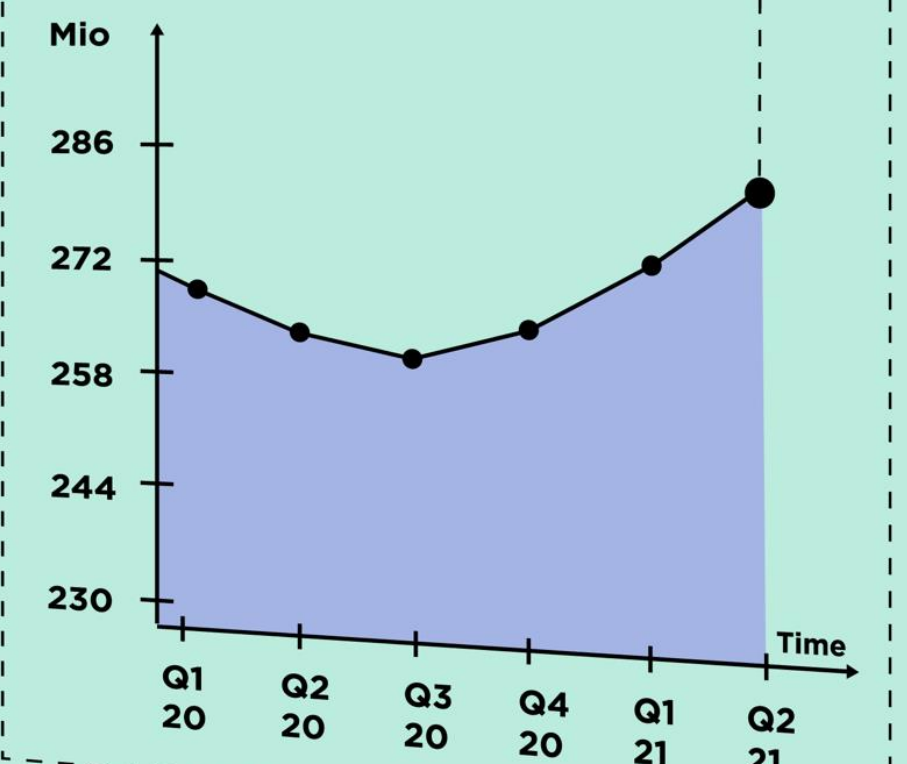
- Proceed with Credit Limit product roll out
- Exploring new country openings

CLV ↑

KPIs **H1 2021**

Revenue € 89,8 m
EBIT € 22,2 m

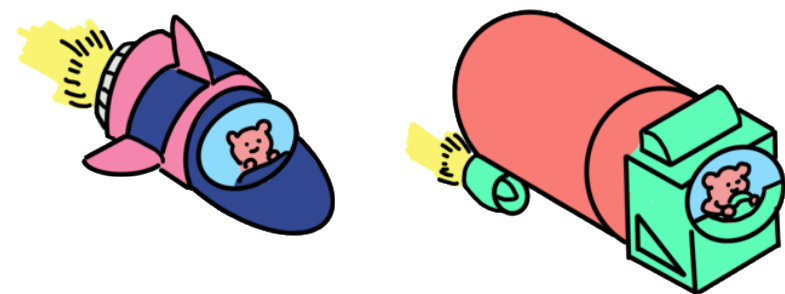
Net AR € 279.9 m





MULTITUDE

FINANCE



FINANCIAL OVERVIEW: REVENUE TURN-AROUND & IMPROVING PROFITABILITY

MULTITUDE

in EUR m	Q1 2021	Q2 2021	H1 2021	H1 2020	% change
Revenue	51.9	52.6	104.5	121.1	-13.7%
EBIT	5.4	7.7	13.1	10.0	+31.7%
in % of Revenue	10.4%	14.7%	12.6%	8.2%	+4.4pp
EBT	0.6	3.4	4.0	-1.5	
in % of Revenue	1.2%	6.4%	3.8%	-1.2%	+2.6pp
profit after tax	-0.3	2.7	2.4	-2.2	
Equity Ratio	16.3%	16.7%	16.7%	15.8%	+0.9pp
ND /E	2.74	2.87	2.87	2.27	

REVENUE STARTED TO INCREASE SLIGHTLY:

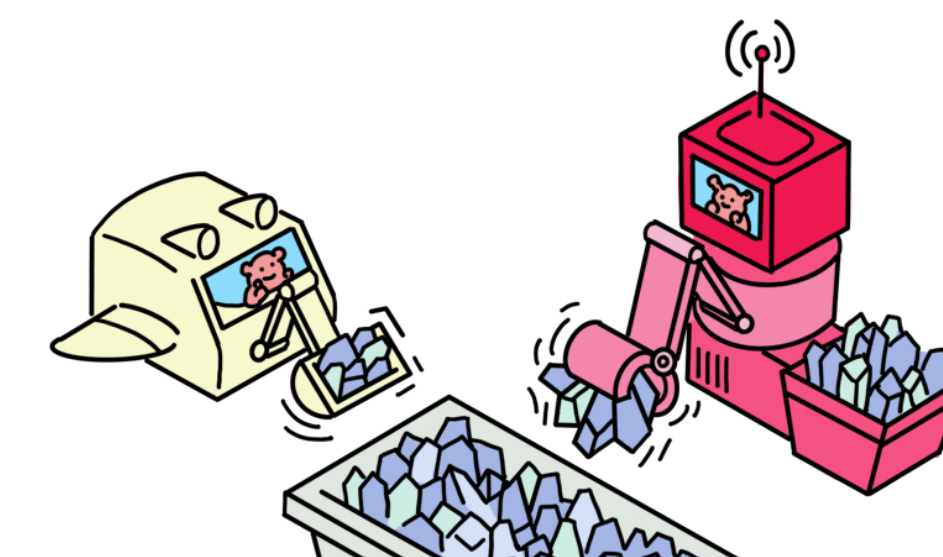
- positive trend: Q2 revenue exceeding Q1 revenue
- Strong revenue dynamic in SweepBank

EBIT IMPROVED

- credit quality continues to be good
- In line with refined Macro-Economic-Model,
EUR 1.4 Mio out of EUR 7.8 Mio impairment released
- Operational expenses well under control
- Strong EBIT-Margin despite higher marketing expenses

H1 NET FINANCING COSTS DECREASED

y-o-y by EUR 2.3 Mio



SOLID BALANCE SHEET STRUCTURE SUPPORTS CONTINUED PORTFOLIO GROWTH

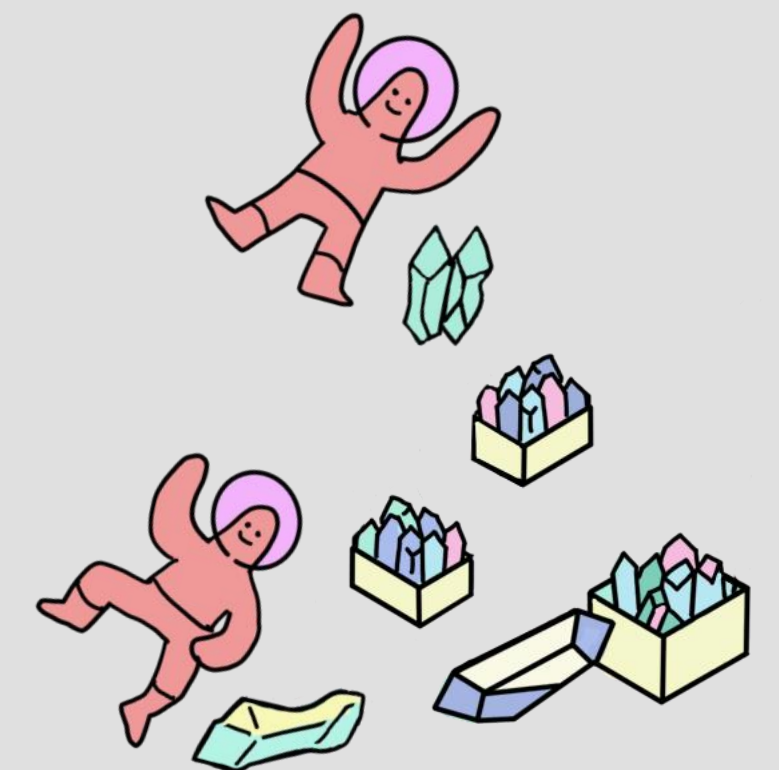


MULTITUDE

EUR '000	30 Jun 2021	31 Dec 2020	% Change
Assets			
Non-current assets	58,222	59,943	-2.9%
Accounts receivable – customer loans (net)	412,786	360,955	14.4%
Other receivables	22,281	15,557	43.2%
Current tax assets	1,485	1,567	-5.2%
Cash and cash equivalents	270,197	236,564	14.2%
Total Assets	765,039	675,082	13.3%

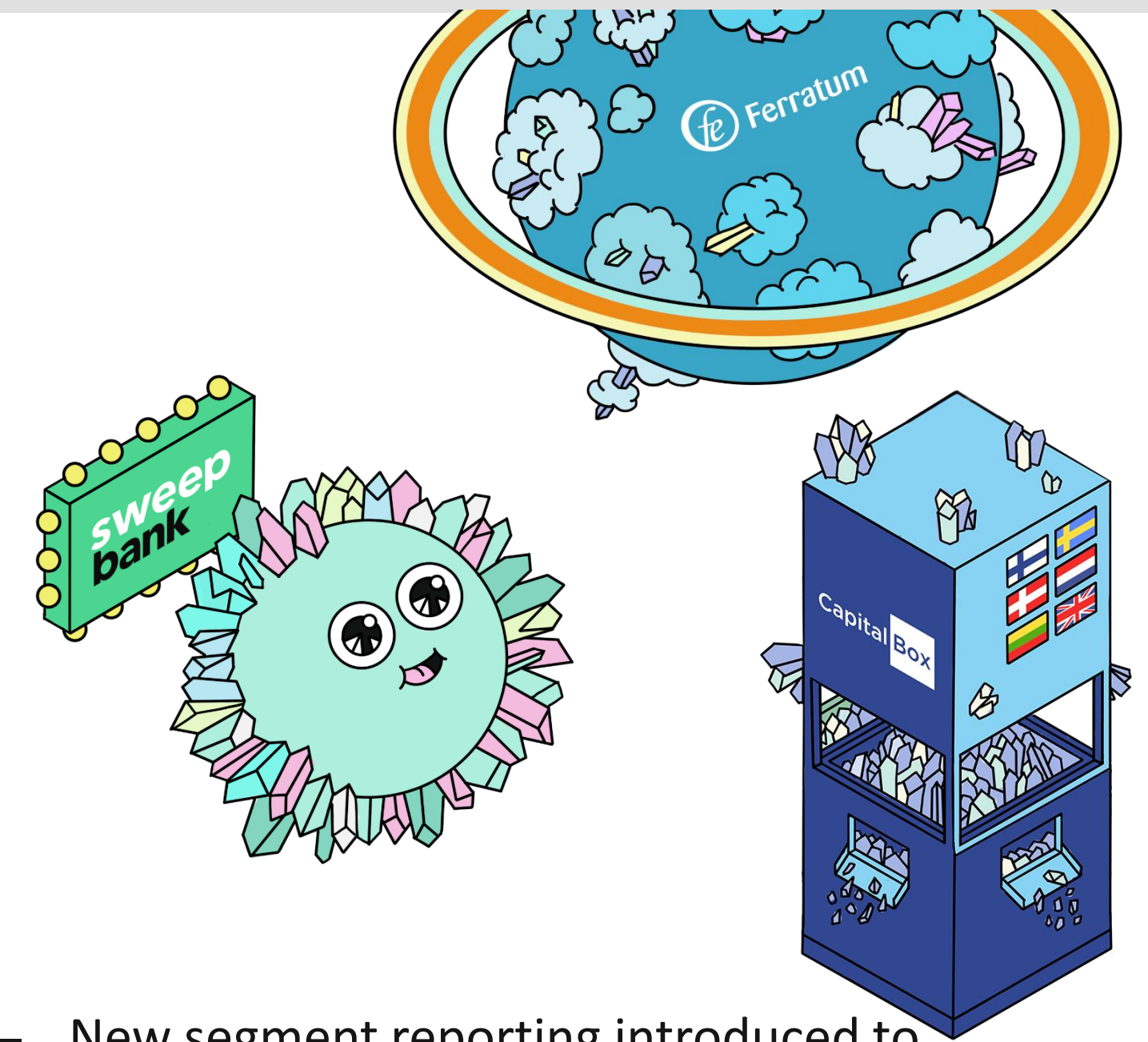
EUR '000	30 Jun 2021	31 Dec 2020	% Change
Equity and liabilities			
Equity	127,734	125,568	1.7%
Non-current liabilities	236,287	242,959	-2.7%
Of which deposits (non-current)	56,922	63,689	-10.6%
Current liabilities	401,018	306,554	30.8%
Of which deposits (current)	372,767	275,833	35.1%
Total Equity & Liabilities	765,039	675,082	13.3%
Net debt to equity ratio	2.87	2.49	

- Total Assets up by 13.3% to EUR 765 million, compared to Dec 2020,
- driven by loans to customers (+ EUR 51.8 million) and cash and cash equivalents (+ EUR 33.6 million),
 - Portfolio growth driven by all Tribes, predominantly by SweepBank,
 - Deposits up by EUR 90 million to EUR 430 million to support SweepBank and CapitalBox growth,
- Equity ratio at a healthy level of 16.7% and ND/E at 2.87 (before successful completion of Perpetual Bond (=IFRS equity))



SEGMENT PERSPECTIVE

EUR million	Ferratum		CapitalBox		SweepBank		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Revenue	89,807	104,521	11,168	15,001	3,556	1,617	104,531	121,139
Impairments	(26,921)	(47,034)	(3,511)	(5,707)	(2,404)	(1,997)	(32,876)	(54,738)
As % of Revenue	30.0%	45.0%	31.8%	38.0%	67.6%	123.5%	31.5%	45.2%
Marketing	(9,454)	(7,731)	(2,366)	(1,756)	(1,568)	(0,186)	(13,389)	(9,673)
As % of Revenue	10.5%	7.4%	21.2%	11.7%	44.1%	11.5%	12.8%	8.0%
Attributable Product Margin	53,432	49,756	5,251	7,538	(0,416)	(0,566)	58,267	56,728
As % of Revenue	59.5%	47.6%	47.0%	50.3%			55.7%	46.8%
Operating Expenses	(31,487)	(32,147)	(4,884)	(4,839)	(9,070)	(9,788)	(45,441)	(46,775)
Operating Profit	22,226	17,579	0,378	2,692	(9,480)	(10,306)	13,123	9,966
Gross Profit Margin, %	24.7%		3.4%					
Finance costs, net	(5,308)	(6,372)	(1,346)	(1,659)	(1,173)	(0,426)	(9,128)	(11,472)
Profit before tax	16,918	11,207	(0,968)	1,034	(10,653)	(10,731)	3,995	(1,506)
As % of Revenue	18.8%	10.7%		6.9%			3.8%	

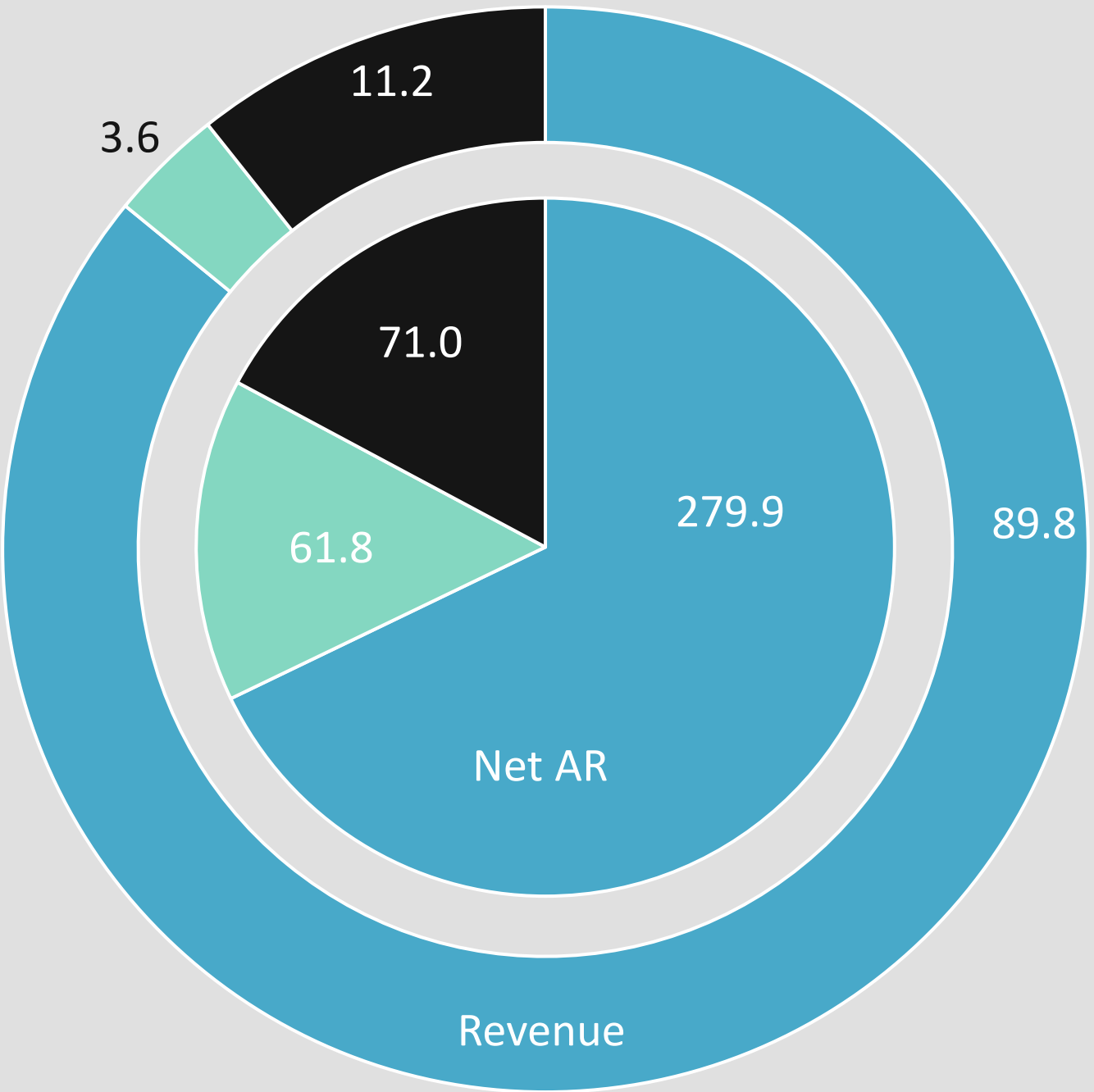


- New segment reporting introduced to match organizational and management structure (Tribes = Segments)
- Significant increase in SweepBank revenues driven by strong portfolio growth
- Ferratum revenues account for 86%, with strong profitability
- Marketing expenses increase to push growth
- Solid underwriting performance in all segments

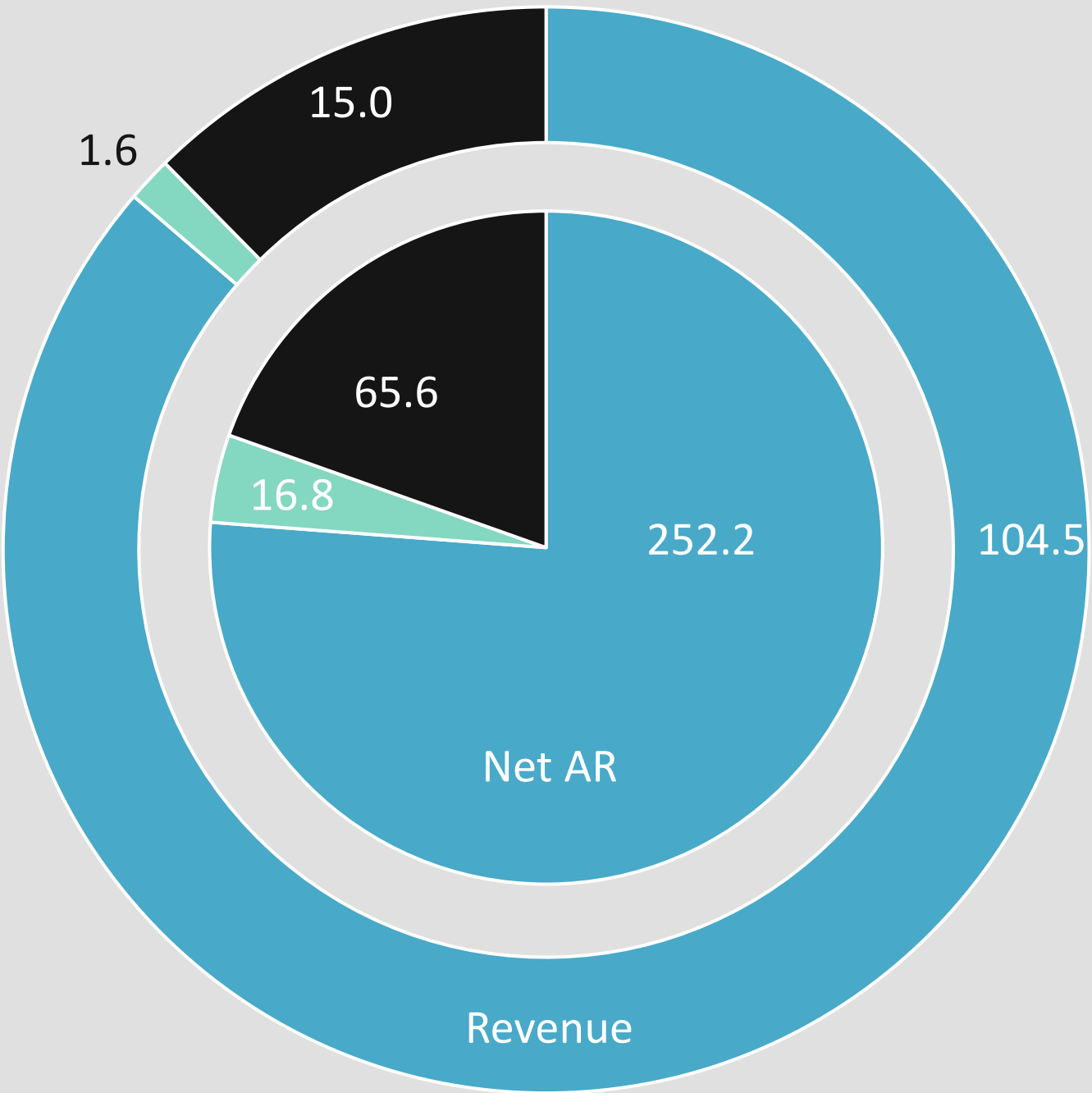
INCREASED REVENUE AND NET AR IN SWEEPBANK

MULTITUDE

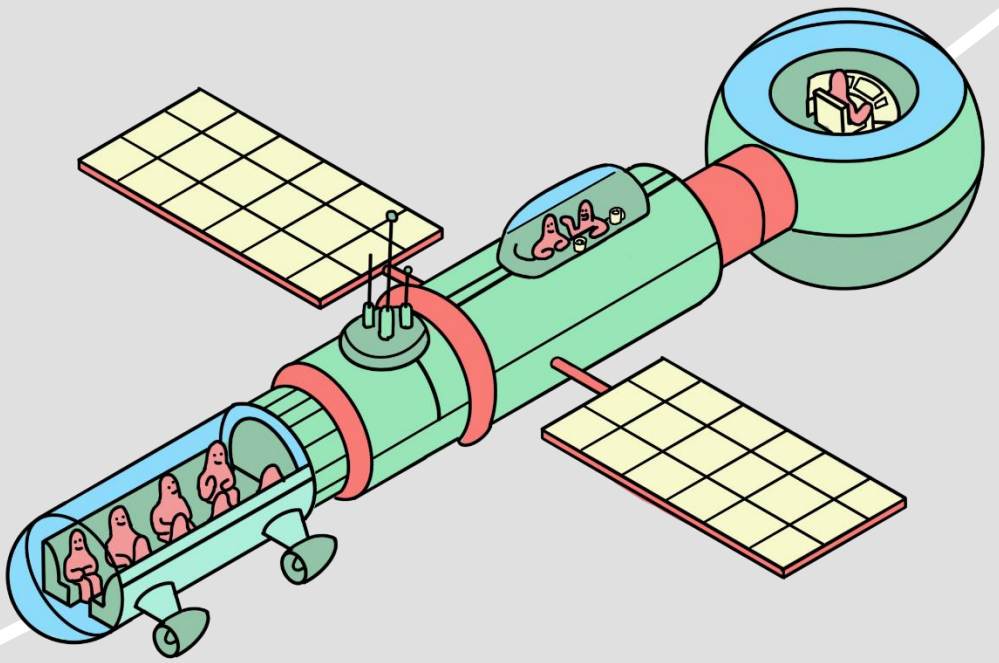
H1 2021 REVENUE AND NET AR



H1 2020 REVENUE AND NET AR



- Ferratum
- SweepBank
- CapitalBox



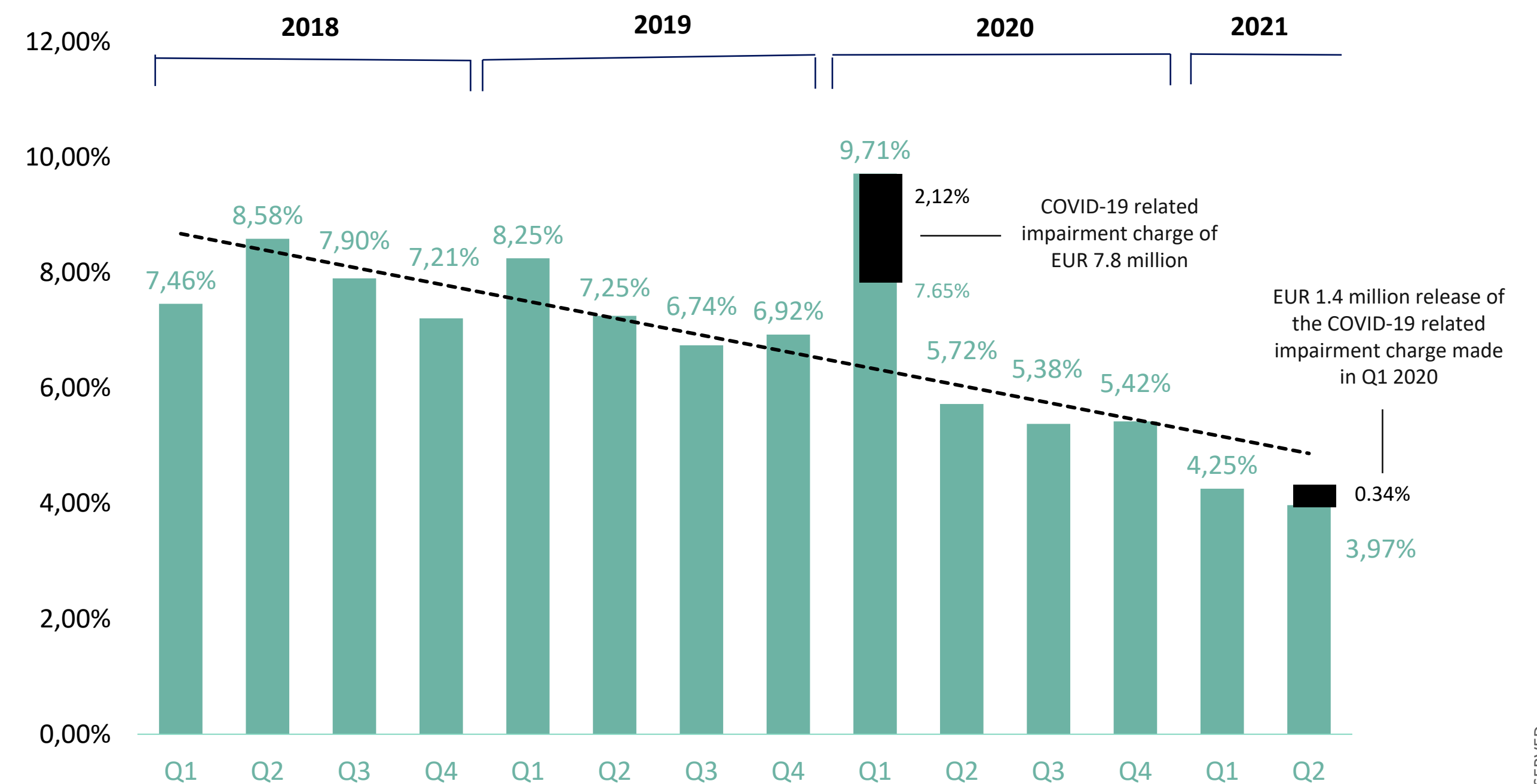
CONTINUED IMPROVEMENT IN ASSET QUALITY

FOCUS ON SWEEPBANK & AND SELECTIVE LENDING FOR FERRATUM (NEAR-PRIME) PRODUCTS DRIVE ASSET QUALITY IMPROVEMENTS

- Mid-term improving trend in impairment losses over net accounts receivable (NAR) continues
- Continued improvement of Core Parameter Probability of default (PD)
- Potential negative Macroeconomic Impact on payment behavior has so far been mitigated successfully
- EUR 1.4 Mio impairment release (Macroeconomic environment improving)

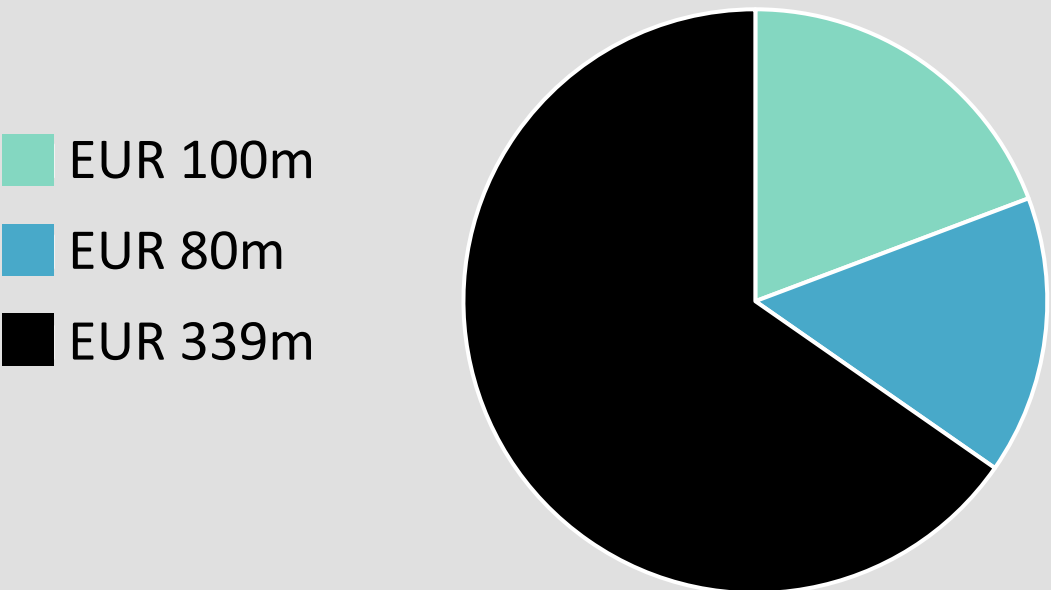


IMPAIRMENT LOSSES (TOTAL) / NAR

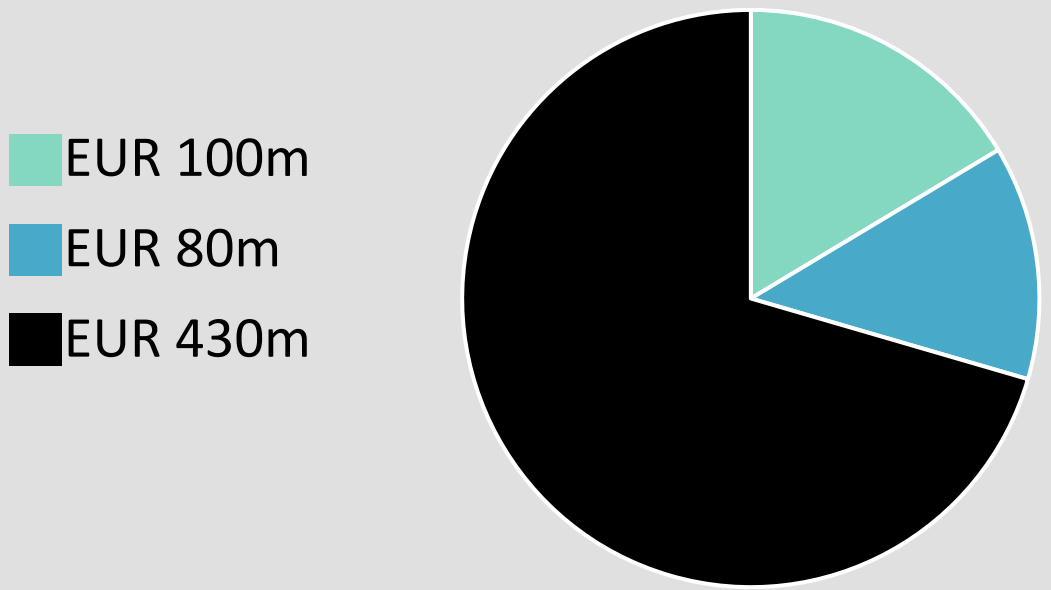


FUNDING STRUCTURE AND COST OF DEBT CAPITAL

FINANCING MIX AT YEAR END 2020

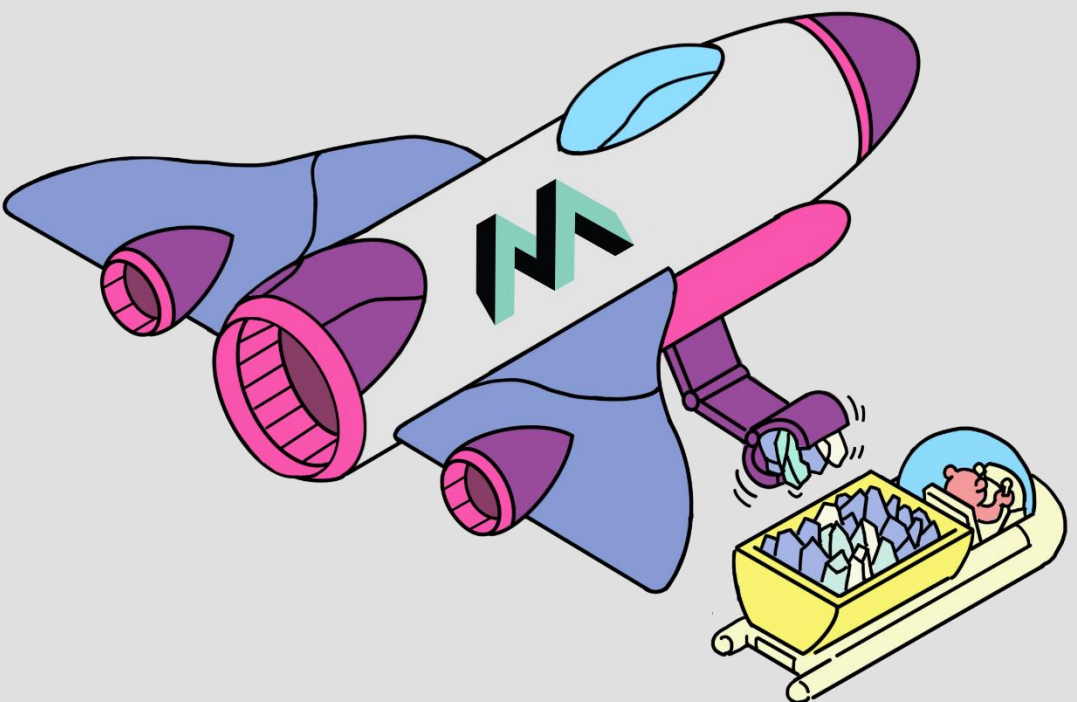
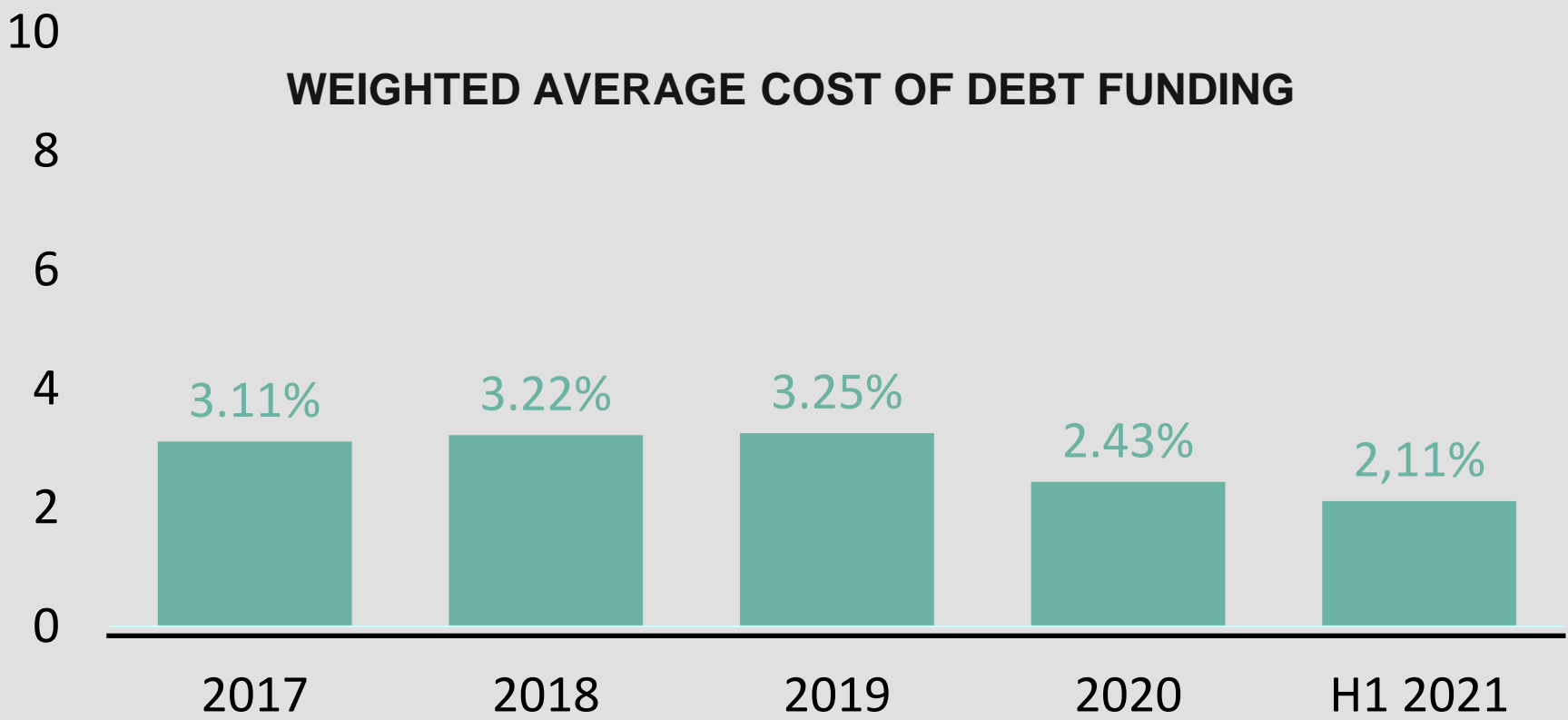


FINANCING MIX AT 30 JUN 2021

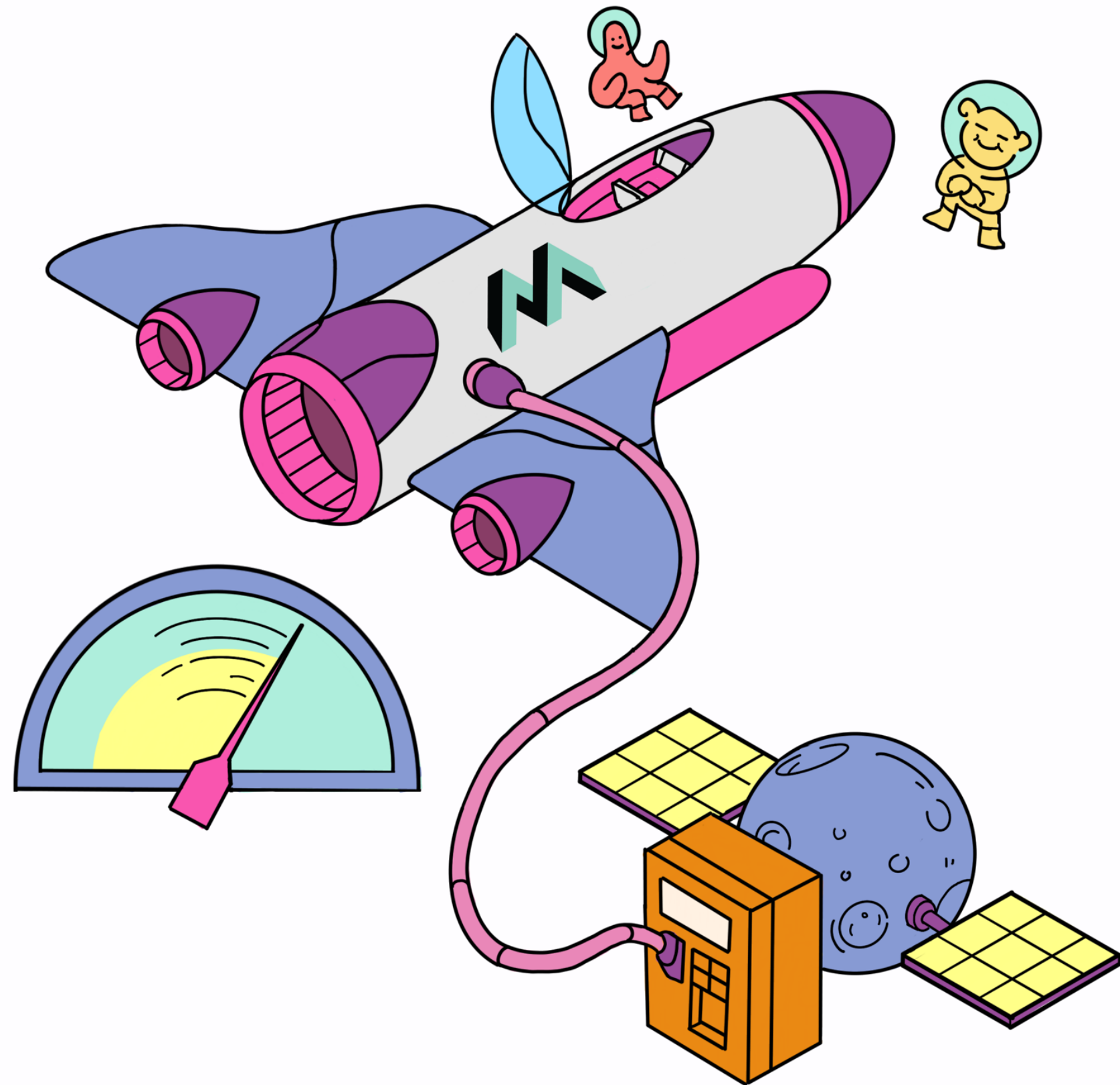


- Ferratum Capital Germany 5.5% + 3m Euribor 2022
- Ferratum Capital Germany 5.5% + 3m Euribor 2023
- Deposits

WEIGHTED AVERAGE COST OF DEBT FUNDING



PERPETUAL BOND



- EUR 50 million in subordinated perpetual capital notes issued in July 2021
- The bonds qualify as IFRS equity
- The Hybrid Bonds carry a floating rate coupon of 3 month Euribor + 8.90% and were issued at a price of 99.50% of the nominal amount
- Ferratum Capital Germany purchased in a tender offer EUR 15.6 million of the 2022 Bonds at a price of 101.50% of the nominal amount and EUR 20 million of the 2023 Bonds at a price of 102.00% of the nominal amount for the 2023 Bonds.

KEY TAKEAWAYS

- New Multitude strategy & brand
- Return to revenue growth q-o-q
- Solid operative performance in H1 2021 reaching an EBIT of EUR 13.1m; credit losses continued well under control
- Successful perpetual bond placement in the amount of EUR 50m improving the Group's equity
- The Group is committed to return to profitable growth and projects EBIT growth of 50% p.a. in 2022 – 2024



THANK YOU



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