



MULTITUDE

Preliminary results 2021

Earnings Call 15.03.2022

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Such statements are based on the current expectations and certain assumptions of Multitude's management, of which many are beyond Multitude's control. The words "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "risk", "should", "will" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements.

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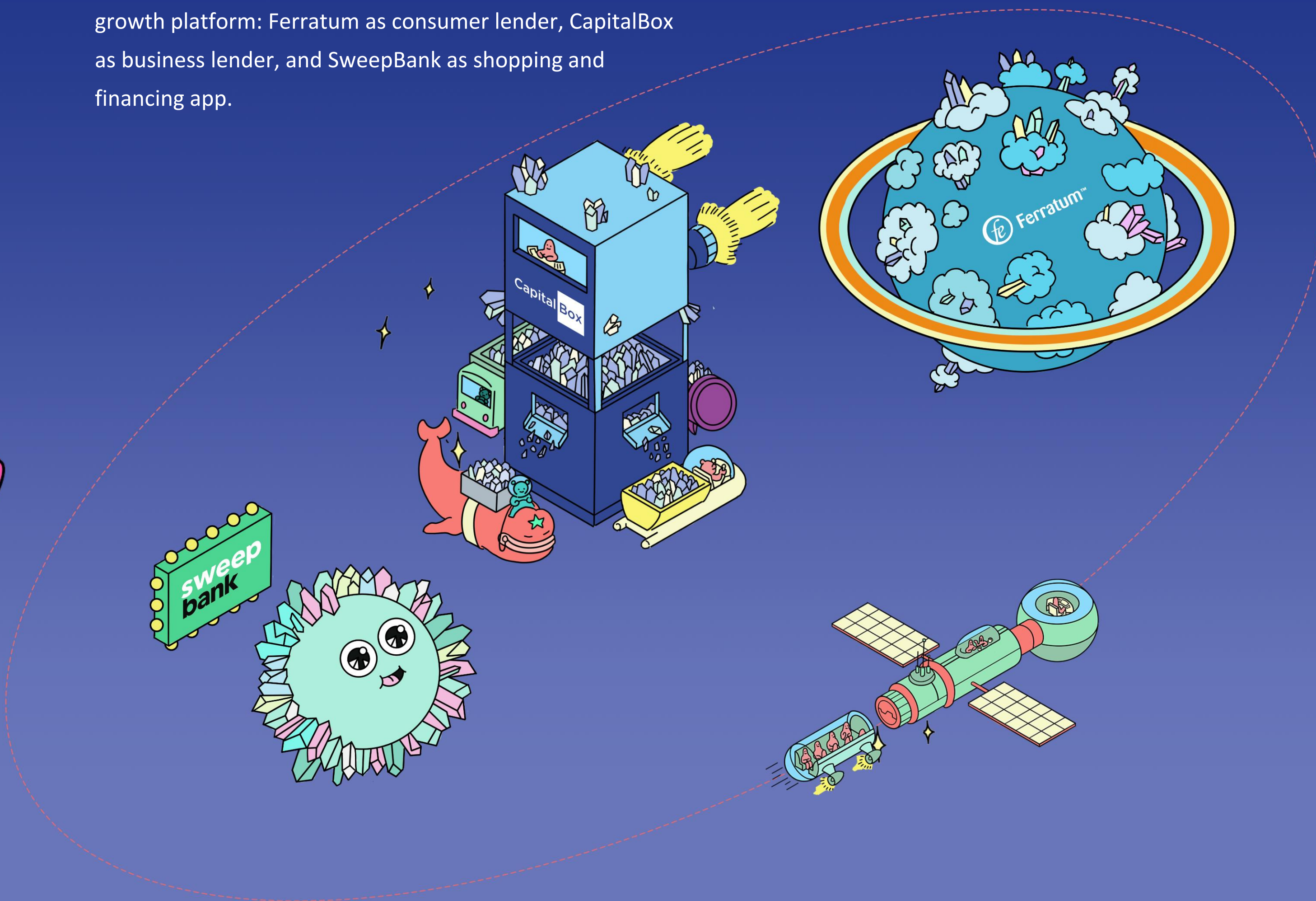
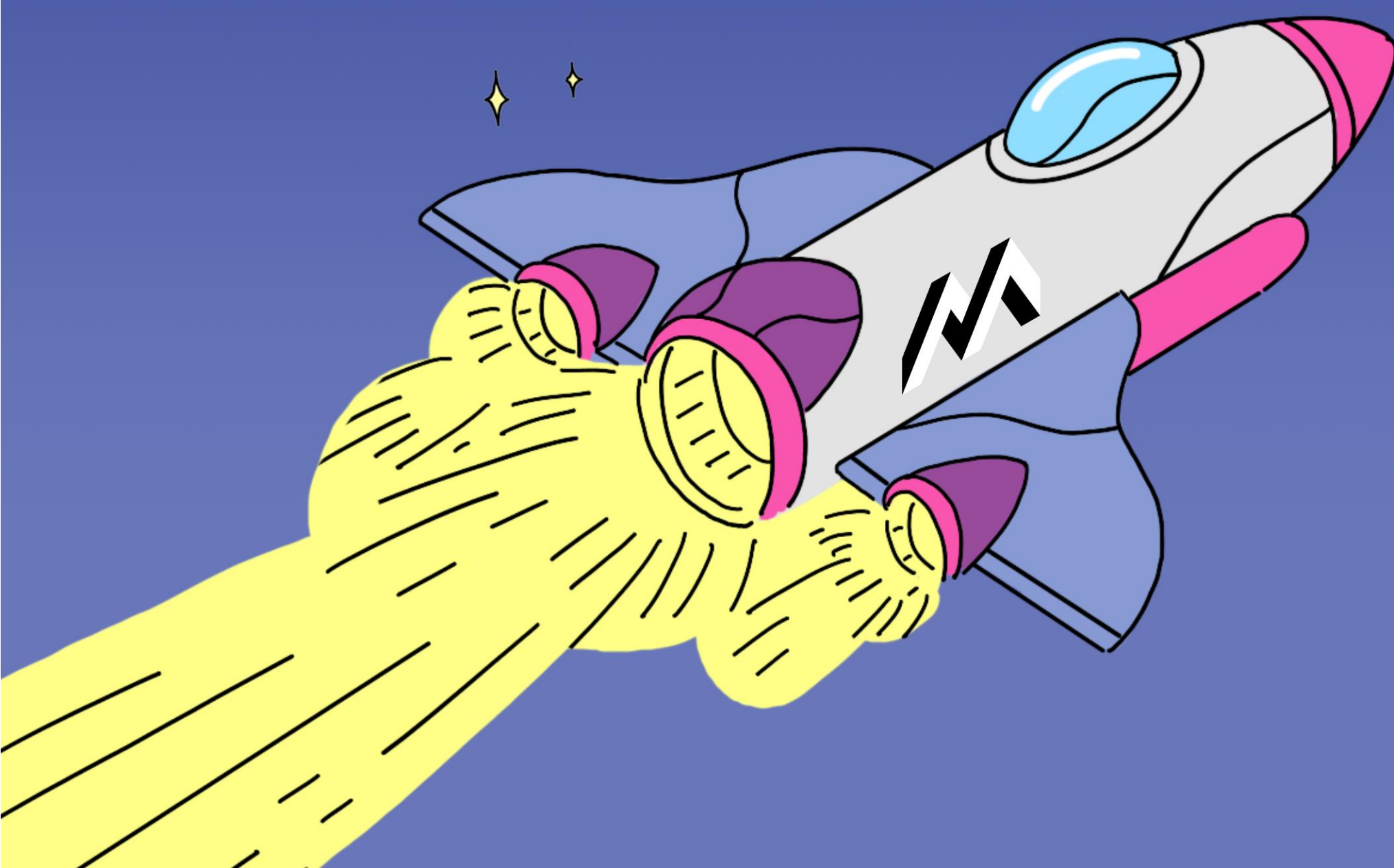
MULTITUDE

✦ Multitude is a fully regulated growth platform for financial technology. Its ambition is to become the most valued financial ecosystem. This vision is backed by +15 years of solid track record in building and scaling financial technology.

Through its full European banking license, profound know-how in technology, regulation, cross-selling, and funding, Multitude enables a range of sustainable banking and financial services to grow and scale.

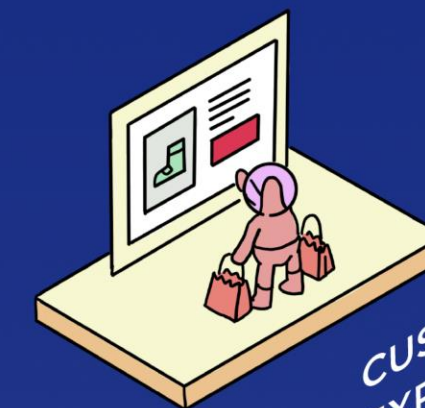
TRIBES

Currently, it has three independent business units on this growth platform: Ferratum as consumer lender, CapitalBox as business lender, and SweepBank as shopping and financing app.

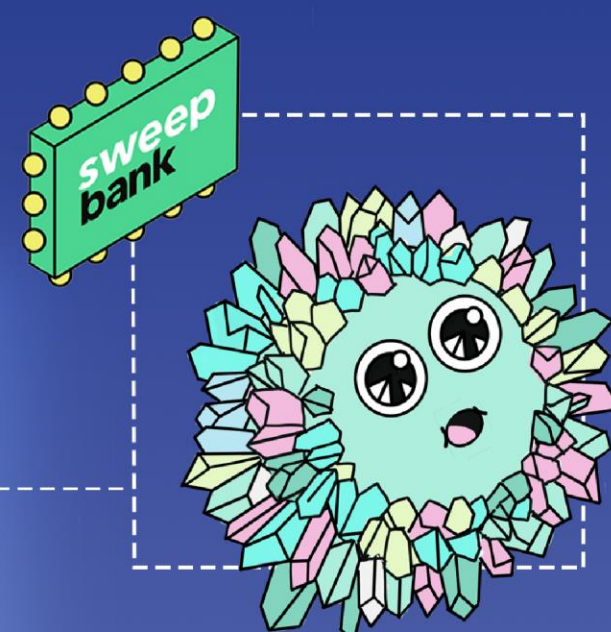


POST-COVID-BOOST

Capital Box



CUSTOMER EXPERIENCE



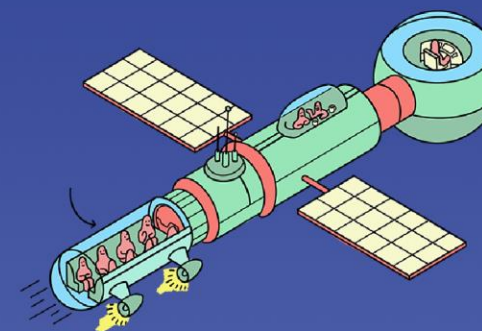
SWEEPBANK

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.



FINANCIAL INCLUSION

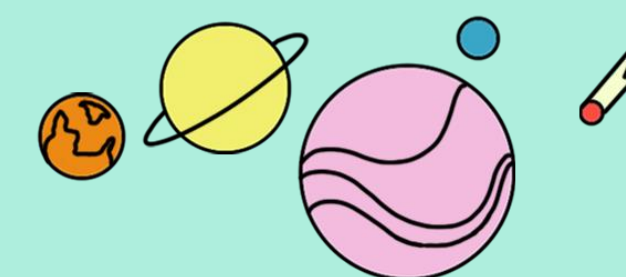


ONLINE SHOPPING

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.



CAPITALBOX

Underserved SME customers.

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

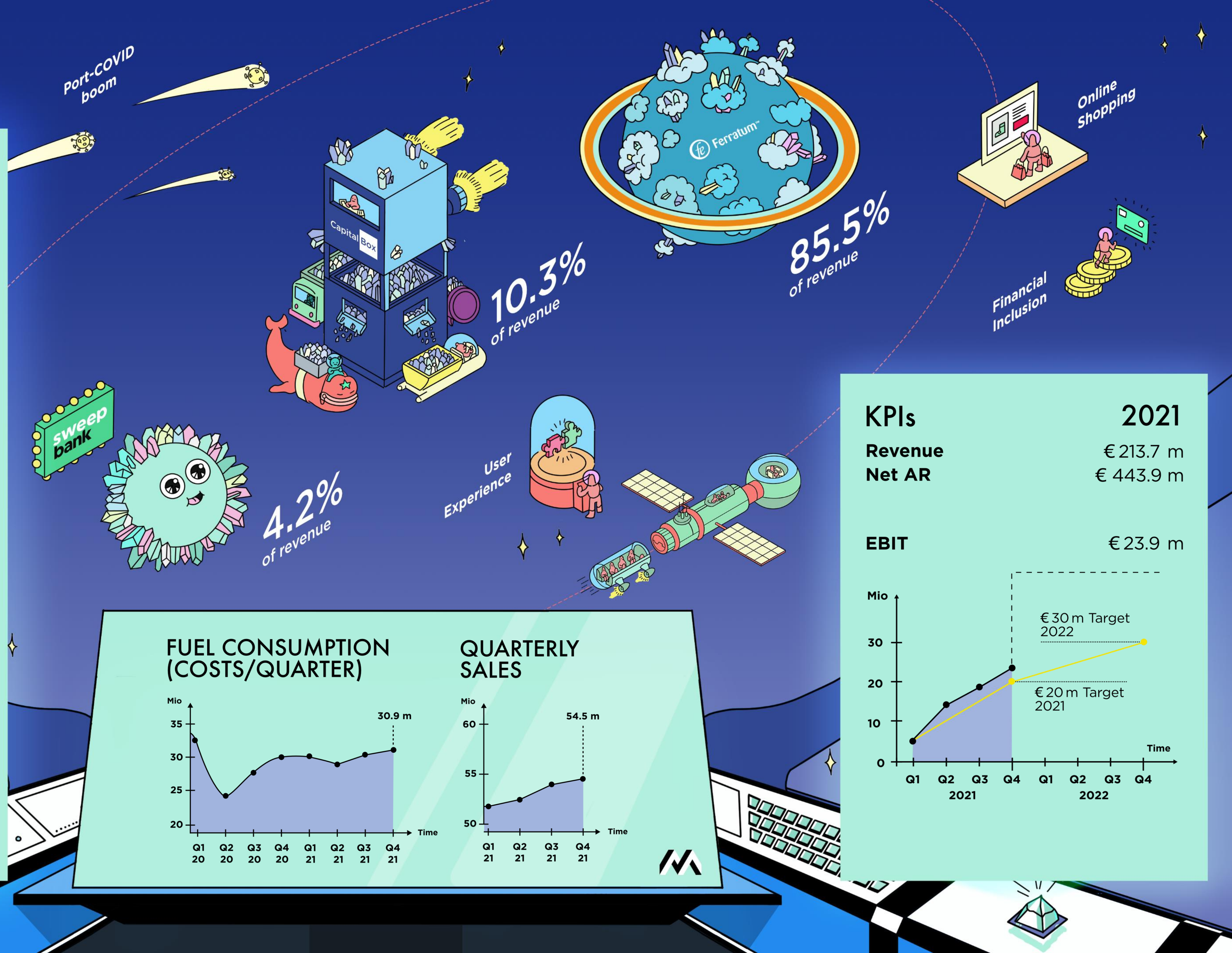


FULL YEAR HIGHLIGHTS

- Revenue turnaround since Q2 2021
- Portfolio growth with cost scalability
- Asset quality improved (2021 vs 2020)
- Implementation of new strategy, new branding and agile model reflected in current business tribes
- Strong equity position due to perp. bond issuance of EUR 50m
- SweepBank: App launch, moving into monetisation phase
- Ferratum: Strong profitability
- CapitalBox: Back to growth

GOING FORWARD

- Driving profitable organic growth post-Covid and increasing scalability through automation
- Exploring new opportunities; countries, products, partners, and M&A to accelerate growth even further
- The group is committed to return to profitable growth and projects EBIT growth of 50% p.a. in 2022 – 2024
- ESG strategy implemented in group and within tribes supported by new ESG metrics and policy framework



sweep bank

48,000 customers

Prime
revenue
increase

248%

FULL YEAR HIGHLIGHTS

- Launching personalised shopping and banking with new SweepBank brand
- 248% Prime revenue increase 2021 vs 2020
- 48,000 customers
- SweepBank App featured in the top app list at Google Play FI and 4th place among financial apps in Apple Store FI and App conversion rate above market

Q4 HIGHLIGHTS

- Prime Loan launch in Denmark
- New product Credit Card launched in Finland
- Campaign together with MasterCard

GOING FORWARD

- Accelerating app monetization
 - Focus on Credit Card sales
 - Exploring risk-free revenue
- SweepBank App launch in Germany
- Continue to grow the loan portfolio in all five countries

KPIs

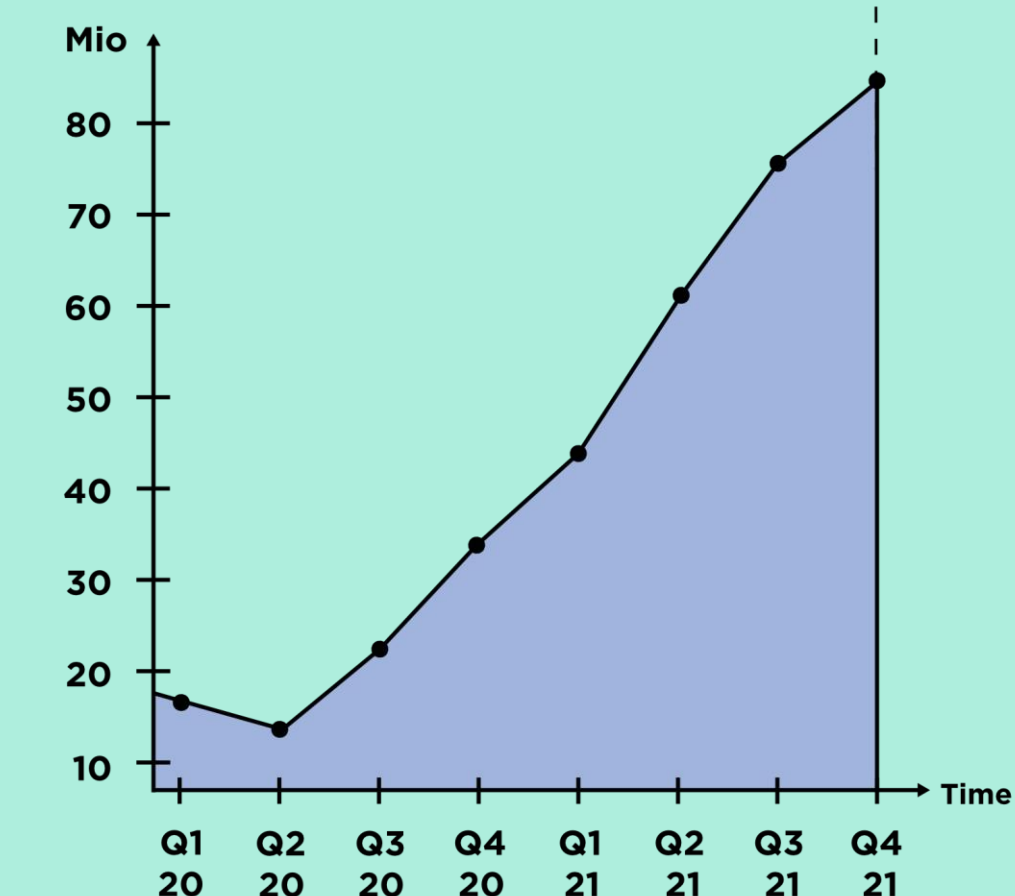
Revenue
EBIT

2021

€ 9.0 m
€ (20.6 m)

Net AR

€ 85.8 m



Net AR
in Million
Euro

90
80
70
60
50
40
30
20
10

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

2020

2021

CAGR of Net AR
is 109.6% for Q1 2020-Q4 2021

Commercial Launch of
SweepBank App in FI

App conversion rate passes market
average and SweepBank App the top app
in Google Play and App Store FI

Strong Net AR
growth

Total
Customers

50'000
45'000
40'000
35'000
30'000
25'000
20'000
15'000
10'000
5'000

Latvia App soft
launch

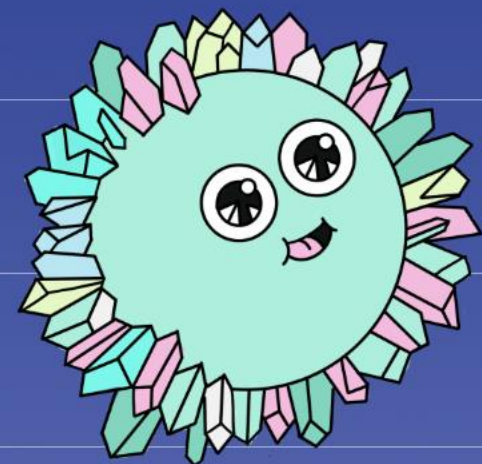
Merge of
Prime Loan
& Wallet

New brand name
SweepBank

Launch of
rebranded
App in Latvia

App launch
in Finland

Commercial Launch
Sweden Prime





Upgrade customers



FULL YEAR HIGHLIGHTS

- Continue Q on Q revenue growth
- Improved asset quality through portfolio sales
- Payment behaviour stayed strong
- Customer focus: further digitalizing customer service process, 19% increase of usage of self-service tools
- Continue to scale Credit Limit into new market
- Cost per new customer (CPN) decreased

Q4 HIGHLIGHTS

- Successful soft launch in Slovenia
- Upgrade from Microloan customers to Credit Limit in Romania resulted in doubled portfolio size
- Exit UK market



GOING FORWARD

- Proceed with Credit Limit product rollout
- Exploring new product offering
- Exploring new country openings
- Accelerate organic profitable growth through automation and more active sales approach

KPIs

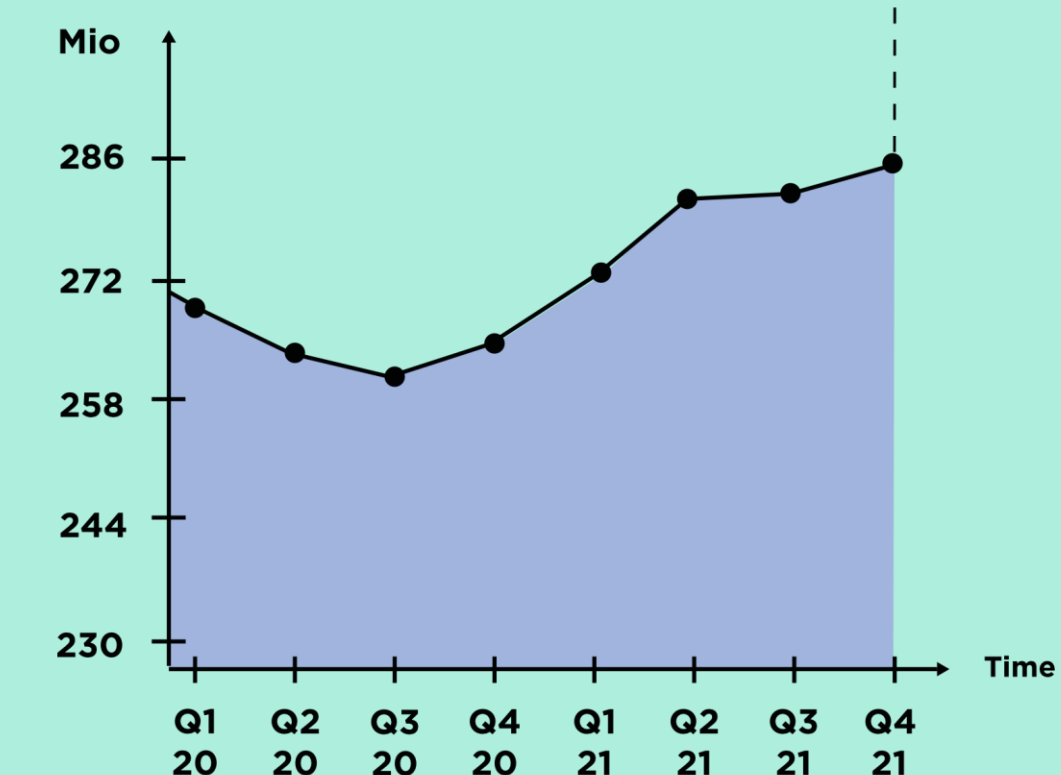
Revenue
EBIT

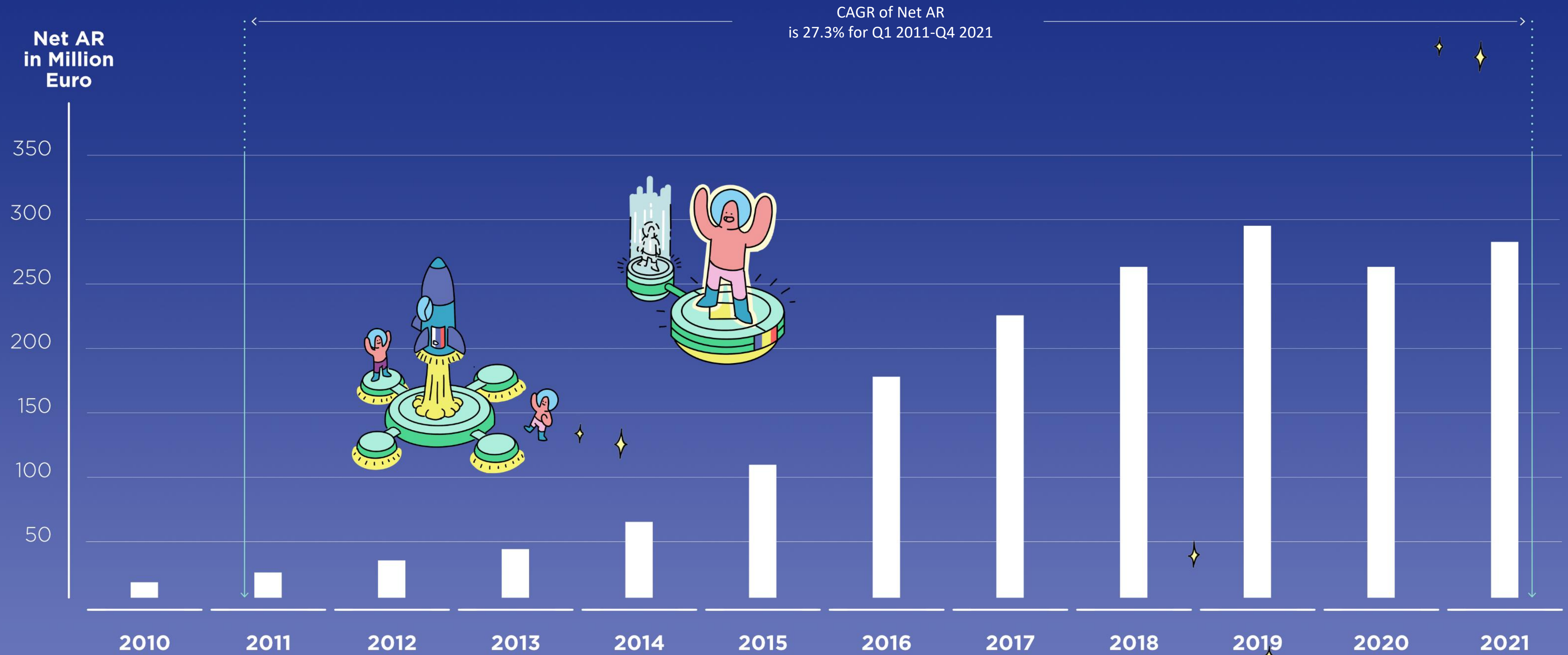
2021

€182.7 m
€42.6 m

Net AR

€282.6 m





Launch and scaling
Installment Loans

Launch of Credit Limit and rollout
to 8 countries

CLP rollout continues

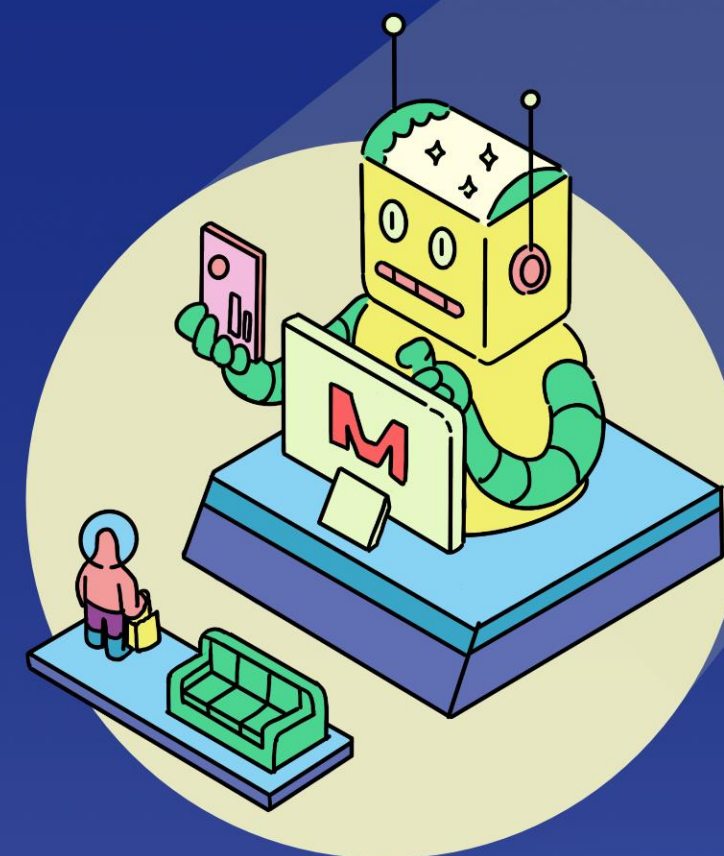


Capital Box



Credit
Line launch
in Sweden

Purchase
Finance
with Masku



FULL YEAR HIGHLIGHTS

- Launching two new products: Credit Line and Purchase Finance
- Portfolio shift to non-Covid affected business and portfolio quality stays robust
- Lending portfolio back to growth
- Most country portfolios integrated in securitization structure to reduce funding cost
- Focus on brand building activities

Q4 HIGHLIGHTS

- Best post-Covid sales month in December
- New product Credit Line launched in Sweden
- New product Purchase Finance with Masku in Finland launched on offline channels with fully automated process
- Successfully automated customer onboarding and risk-based pricing in Finland and Sweden

GOING FORWARD

- Accelerate organic profitable growth through automation and more active sales approach
- New countries to be launched
- Continue exploring new product opportunities
- Scaling Credit Line product to existing countries

KPIs

Revenue
EBIT

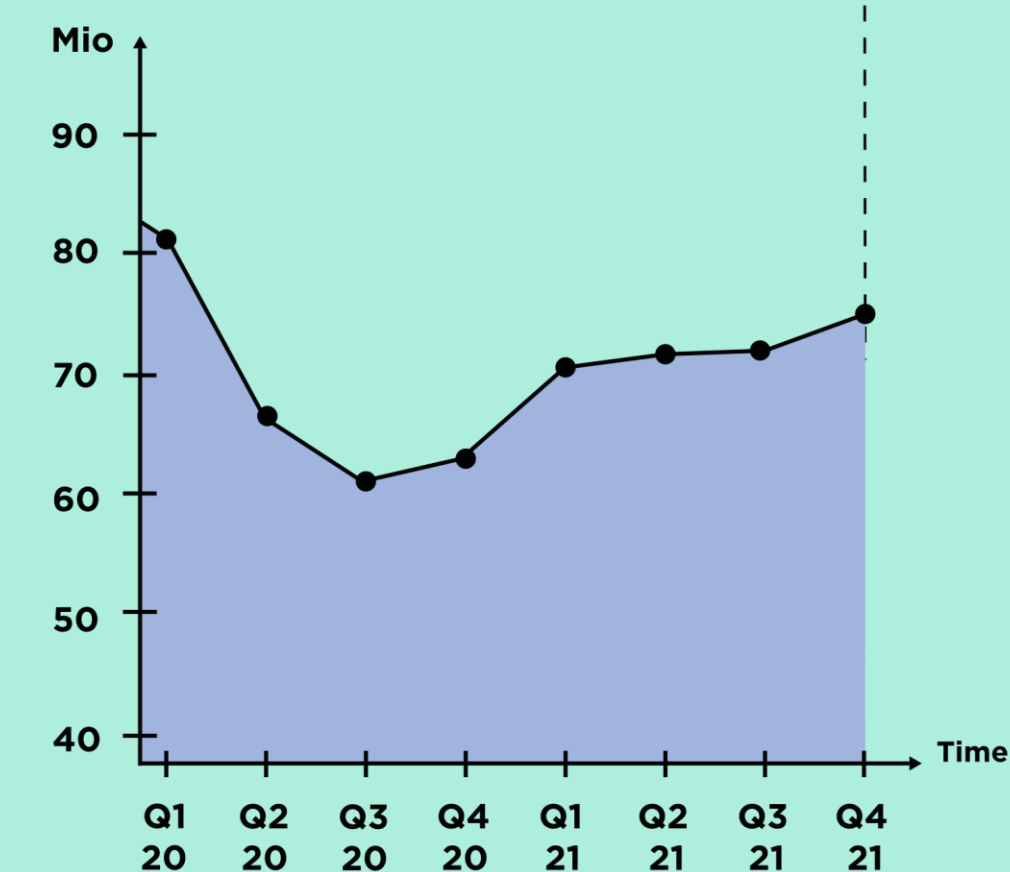
2021

€ 22.0 m

€ 1.8 m

Net AR

€ 75.4 m

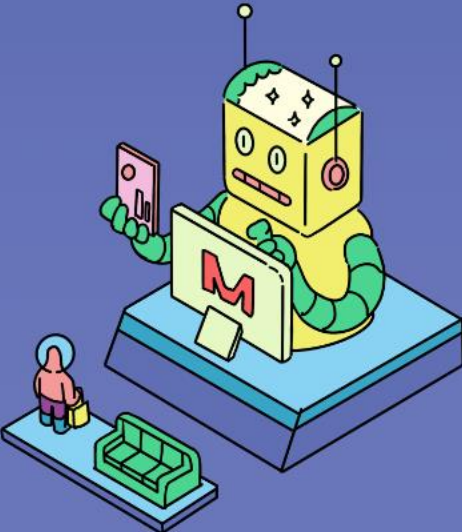
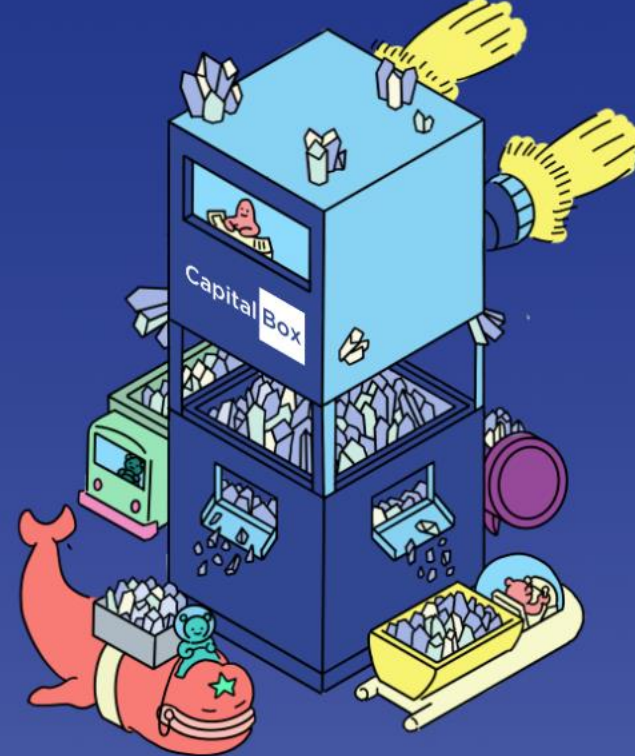
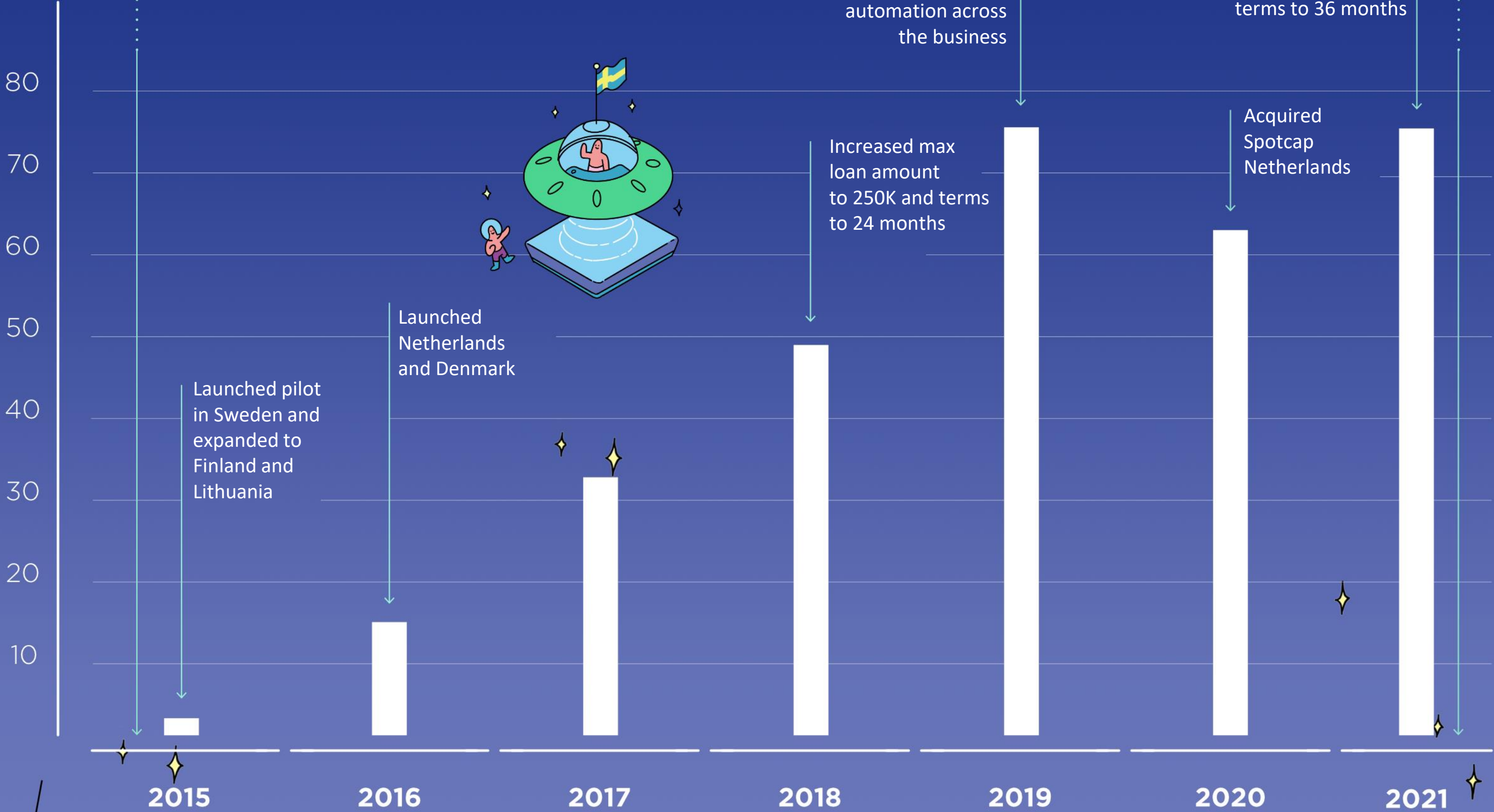


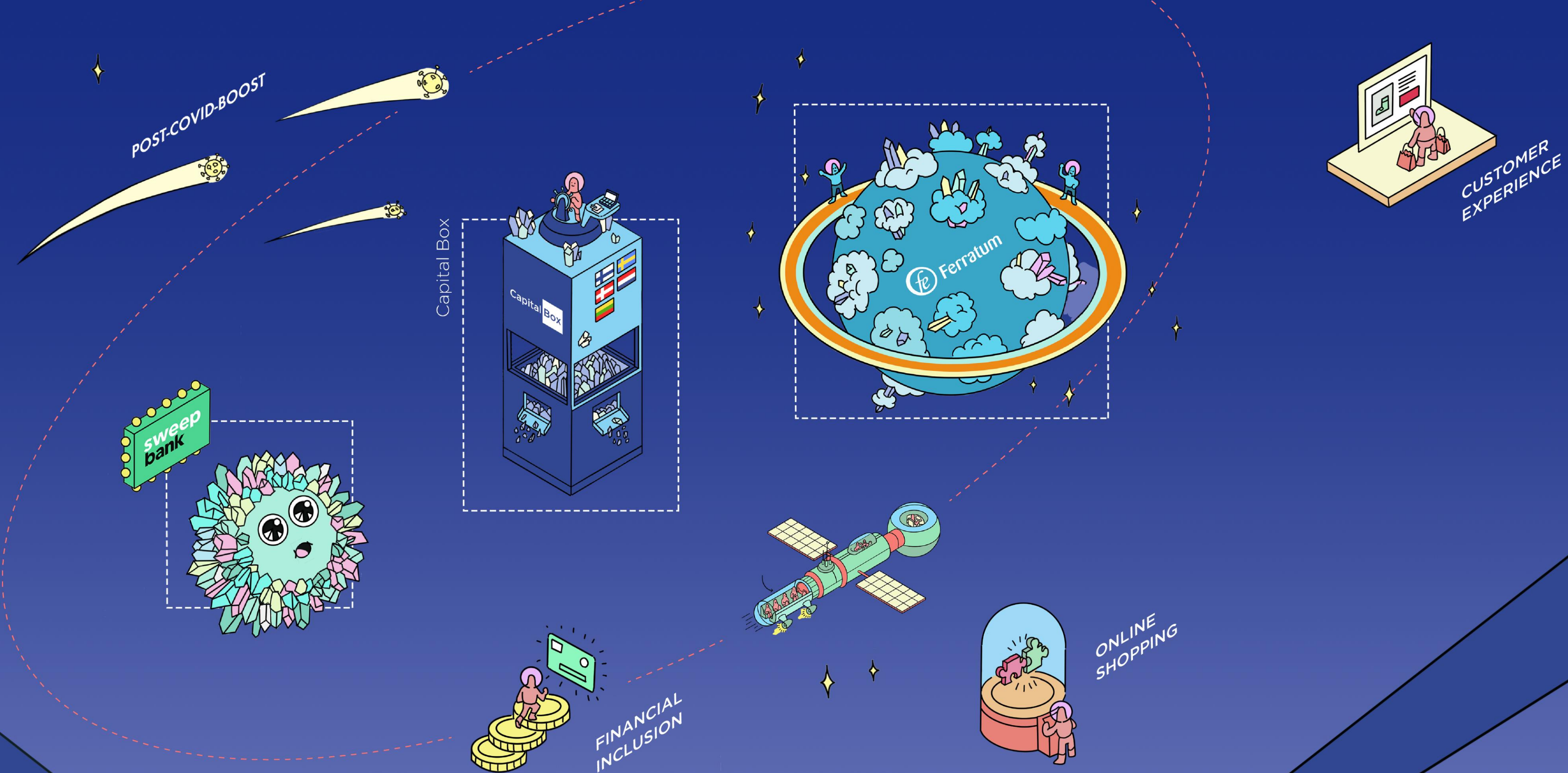
Capital Box

TIMELINE

Net AR
in Million
Euro

CAGR of Net AR
is 80.2% for Q1 2015-Q4 2021





KEY TAKEAWAYS

1. Implementation of new strategy, new branding and agile model
2. Strong asset quality
3. Back to profitable growth in all three business units post-Covid
4. Diversified investment case portfolio
 - Ferratum: Strong profitability
 - CapitalBox: Ready for profitable growth
 - SweepBank: Strong growth rates

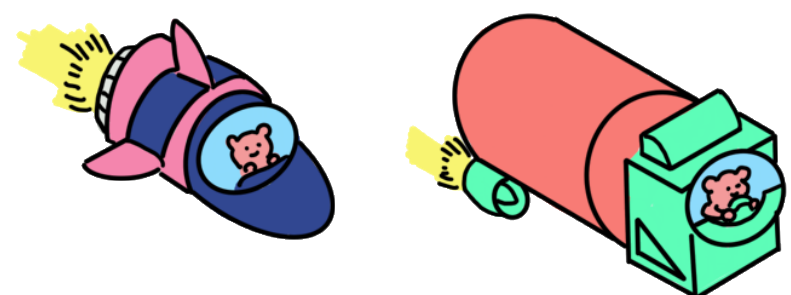




MULTITUDE

2021 RESULTS

IFRS preliminary unaudited financial results
for the year ended 31 December 2021



FINANCIAL OVERVIEW: REVENUE INCREASE IN H2

in EUR m'	2021	2020*	%/pp change
Revenue	213.7	230.5	-7.3%
Impairment on loans to customers	(71.9)	(91.0)	-20.9%
% of revenue	-33.7%	-39.5%	-5.8
Costs of operations:			
Bank and lending costs	(14.3)	(13.3)	+7.3%
Selling and marketing expenses	(26.5)	(22.7)	+16.7%
Personnel expense	(33.0)	(33.1)	-0.3%
General and administrative expense	(28.9)	(28.9)	+0.1%
Depreciation and amortisation	(15.3)	(13.4)	+14.7%
Operating profit, continuing	23.6	28.1	-15.8%
Other income, net	0.3	0.5	-38.0%
Profit before interests and taxes ('EBIT')	23.9	28.5	-16.2%
EBIT margin, in %	11.2%	12.4%	-1.2pp
Finance costs, net	(20.3)	(22.3)	-8.9%
Profit before income taxes	3.6	6.2	-42.3%
Profit before tax margin, in %	1.7%	2.7%	-1.0pp
Income tax expense	(2.4)	(1.2)	+94.1%
Profit from continuing operations	1.2	5.0	-75.4%
Loss from discontinued operations	(3.8)	(4.5)	-16%
Profit (loss) for the year	(2.6)	0.5	-629%

**Restated to reflect carve-out of discontinued operations*

QUARTERLY INCREASE IN REVENUE TREND CONTINUES

- Revenue from continuing operations increased by EUR 0.5m from EUR 54.0m in Q3'21 to EUR 54.5m in Q4'21
- q-o-q revenue growth from Q2 onwards

SOLID EBIT PERFORMANCE

- Risk-sensitive sales approach and enhanced scoring resulting in significantly lower impairments than 2020, with slightly higher impairments in Q4 (portfolio sales and acceleration of impairments in some portfolios)
- Extended marketing activities, and continuous investment in customer platforms
- Stable cost structure: personnel and general & administrative expenses flat

STABLE NET FINANCE COSTS

- Decrease in foreign exchange losses during 2021
- Reduction in bond-related interest expense due to issuance of perpetual bonds, with interest repayments reflected in equity, and partial repurchase of 2018 and 2019 bonds

PROFITABLE RESULTS FROM CONTINUING OPERATIONS

- Carve-out of Ferratum UK from continuing operations and sale of the entity creating one-off loss from disposal in 2021, however, positive impact on related costs of operations going forward
- Total net result at EUR -2.6 Mio (including discontinued operations)
- Operational Pre-Tax profit at solid EUR 3.6m (continuing operations)



BALANCE SHEET STRUCTURE IMPROVED FURTHER & SUPPORTS CONTINUED PORTFOLIO GROWTH

MULTITUDE

in EUR m	31 Dec 2021	31 Dec 2020	% Change
Non-current assets	54.1	59.9	-8.3%
Loans to customers (net)	443.9	361.0	+23.0%
Cash and cash equivalents	301.6	236.6	+27.5%
Current tax assets	2.2	1.6	40.4%
Other current assets	17.0	15.6	+9.1%
Total Assets	819.0	675.1	+21.3%
Non-current liabilities	140.9	243.0	-42.0%
<i>of which deposits (non-current)</i>	<i>82.8</i>	<i>63.7</i>	<i>+30.0%</i>
Current liabilities	508.6	306.6	+65.9%
<i>of which deposits (current)</i>	<i>402.0</i>	<i>275.8</i>	<i>+45.7%</i>
Total liabilities	649.5	549.5	+18.2%
Equity	169.5	125.6	+35.7%

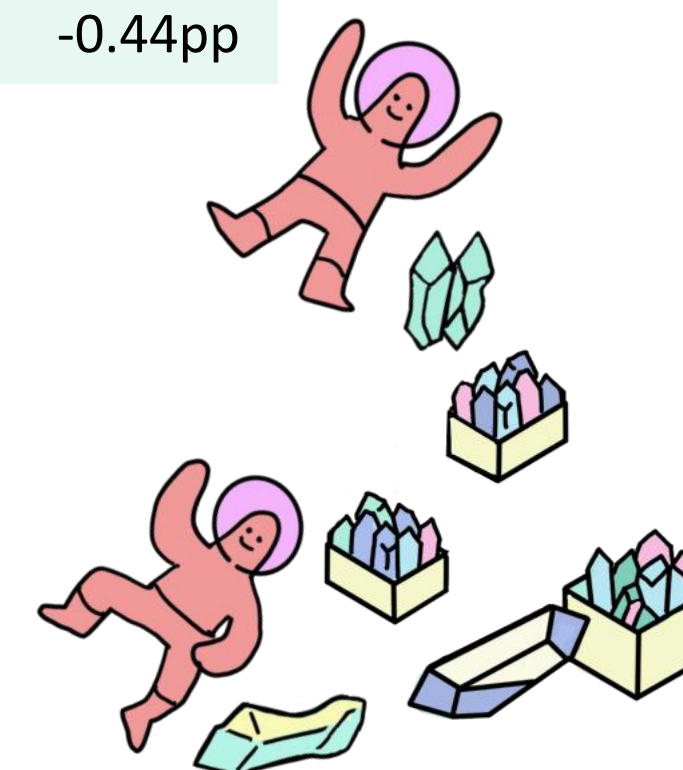
in EUR m	31 Dec 2021	31 Dec 2020	% Change
Current to total assets	93.4%	91.1%	+2.3pp
Current to total liabilities	78.3%	55.8%	+22.5pp
Equity ratio	20.7%	18.6%	2.1pp
Net debt-to-equity ratio	2.05	2.49	-0.44pp

SOLID ASSET POSITION

- Collective growth in loans to customers portfolio
- Significant increase in cash position
- Improved liquidity and current asset to total asset ratio

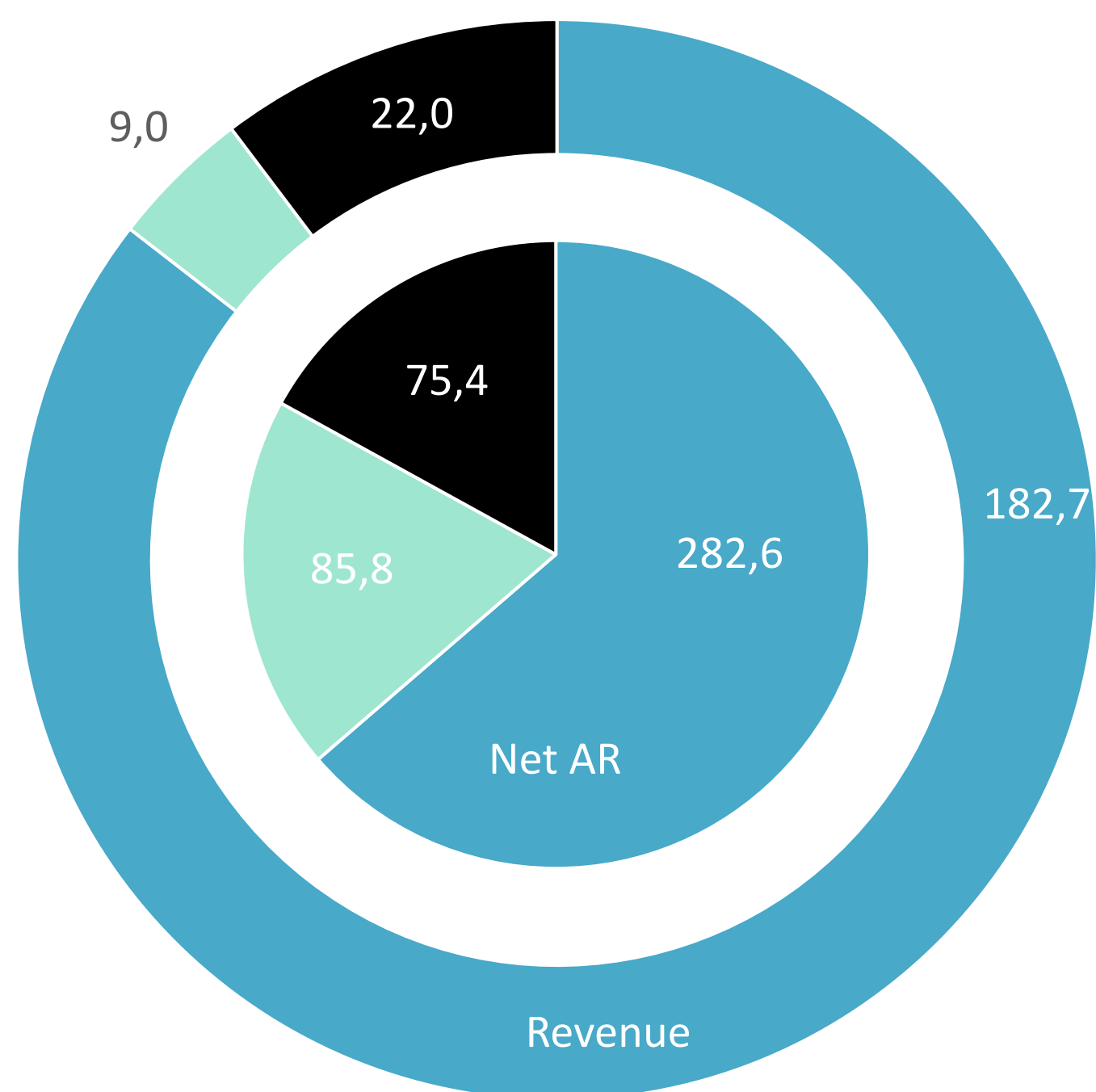
IMPROVED NET DEBT-TO-EQUITY POSITION

- Equity increased significantly
- Issuance of equity bonds and conversion of outstanding German bonds resulted in improved net debt-to-equity ratios (significantly below previous years' level)

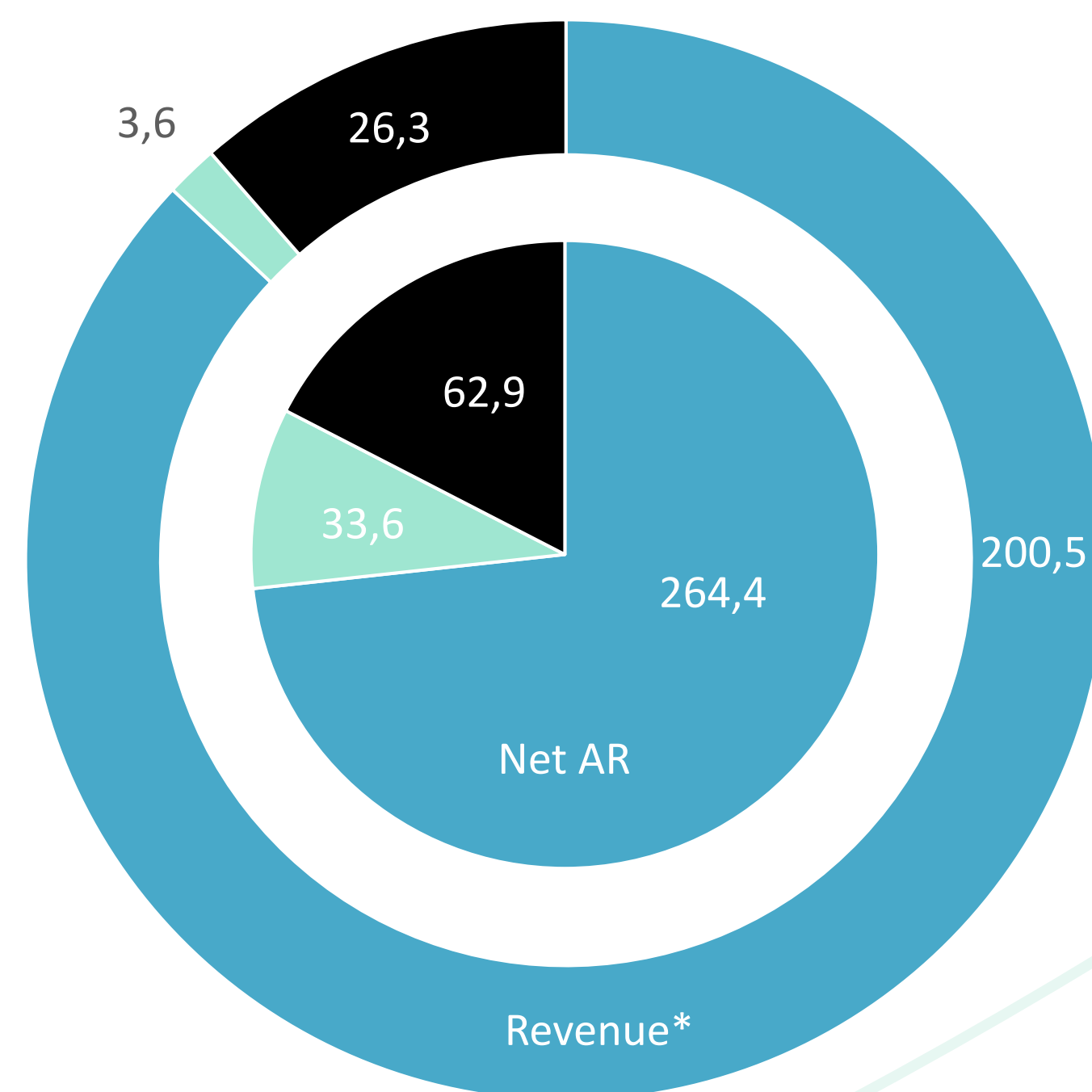


INCREASED REVENUE AND NET AR IN SWEEPBANK

2021 REVENUE AND NET AR

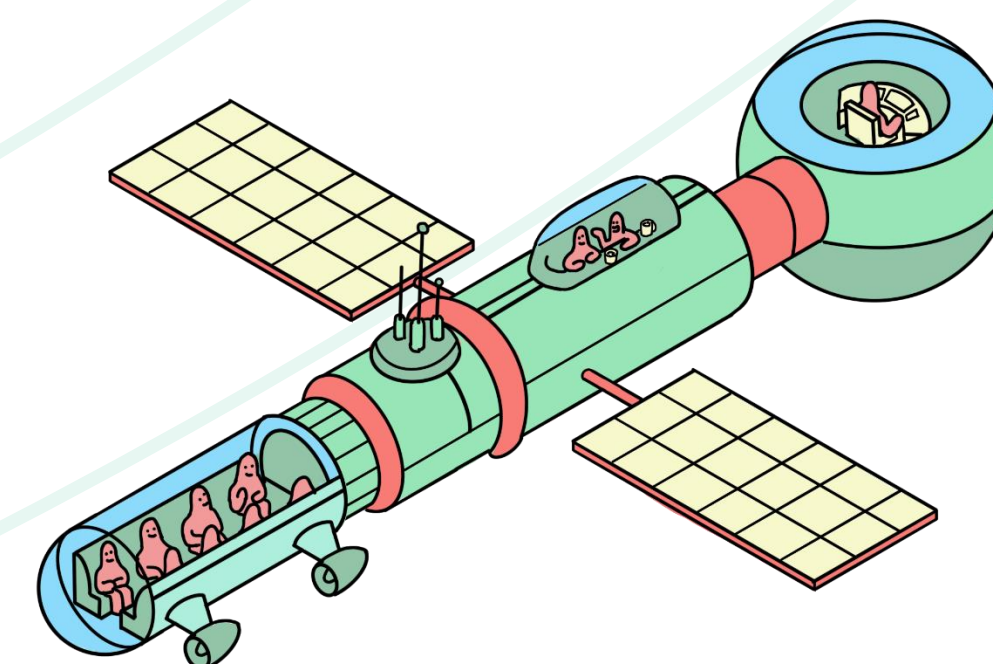


2020 REVENUE AND NET AR



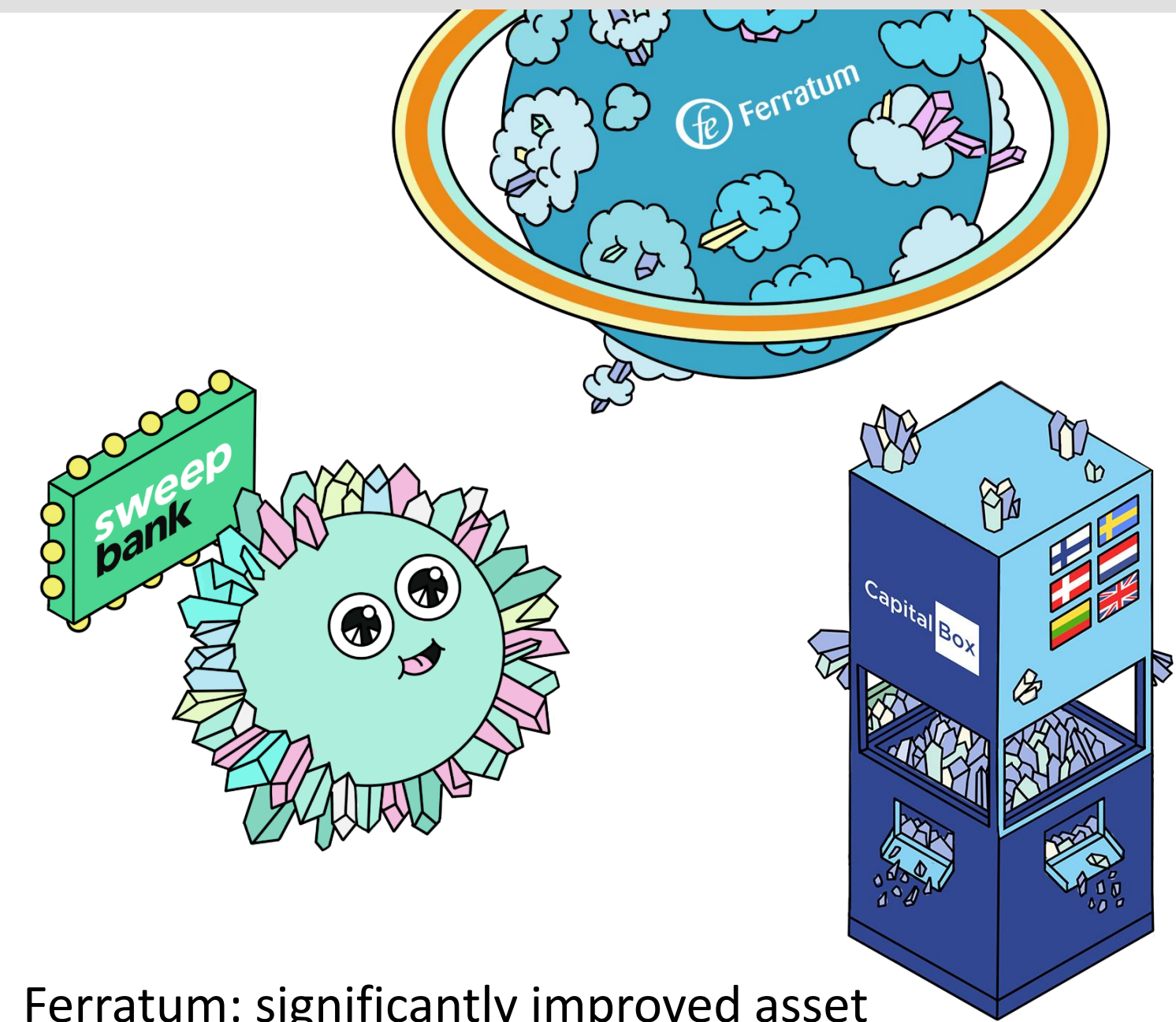
- Ferratum
- SweepBank
- CapitalBox

**Restated to reflect carve-out of discontinued operations*



SEGMENT VIEW – TRIBE PERFORMANCE

in EUR m	Ferratum		SweepBank		CapitalBox		Group	
Continuing operations	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	182.7	200.5	9.0	3.6	22.0	26.3	213.7	230.4
<i>Share in revenue, in %</i>	<i>85.5%</i>	<i>87.0%</i>	<i>4.2%</i>	<i>1.6%</i>	<i>10.3%</i>	<i>11.4%</i>	<i>100%</i>	<i>100%</i>
Impairment on loans to customers	(60.2)	(80.8)	(6.2)	(3.0)	(5.5)	(7.2)	(71.9)	(91.0)
<i>% of revenue</i>	<i>-33.0%</i>	<i>-40.3%</i>	<i>-69.2%</i>	<i>-83.3%</i>	<i>-25.1%</i>	<i>-27.2%</i>	<i>-33.7%</i>	<i>-39.5%</i>
Selling and marketing expenses	(18.0)	(18.2)	(4.6)	(1.1)	(4.0)	(3.5)	(26.5)	(22.7)
<i>% of revenue</i>	<i>-9.8%</i>	<i>-9.1%</i>	<i>-50.9%</i>	<i>-29.8%</i>	<i>-18.1%</i>	<i>-13.2%</i>	<i>-12.4%</i>	<i>-9.9%</i>
Attributable product margin	104.5	101.5	(1.8)	(0.5)	12.5	15.6	115.2	116.8
<i>% of revenue</i>	<i>57.2%</i>	<i>50.6%</i>	<i>-20.0%</i>	<i>-13.9%</i>	<i>56.8%</i>	<i>59.5%</i>	<i>53.9%</i>	<i>50.7%</i>
Other operating expenses	(62.1)	(60.5)	(18.9)	(18.2)	(10.7)	(10.0)	(91.5)	(88.8)
Operating profit, continuing	42.4	41.1	(20.7)	(18.7)	1.8	5.6	23.6	28.1
Other income, net	0.2	0.4	0.1	-	.	-	0.3	0.5
Profit before interests and taxes ('EBIT')	42.6	41.5	(20.6)	(18.7)	1.8	5.6	23.9	28.5
<i>EBIT margin, in %</i>	<i>23.3%</i>	<i>20.7%</i>	<i>-229%</i>	<i>-510%</i>	<i>8.5%</i>	<i>21.5%</i>	<i>11.2%</i>	<i>12.4%</i>
Allocated finance costs, net	(11.6)	(13.6)	(3.4)	(1.5)	(2.9)	(3.0)	(17.9)	(18.1)
Unallocated FX losses	-	-	-	-	-	-	(2.4)	(4.3)
Profit before income taxes	31.0	27.8	(24.0)	(20.2)	(1.1)	2.6	3.6	6.2
<i>Profit before tax margin, in %</i>	<i>17.0%</i>	<i>13.9%</i>	<i>-266%</i>	<i>-551%</i>	<i>-4.7%</i>	<i>10.3%</i>	<i>1.7%</i>	<i>2.7%</i>
Net AR	282.6	264.4	85.8	33.6	75.4	62.9	443.9	361.0

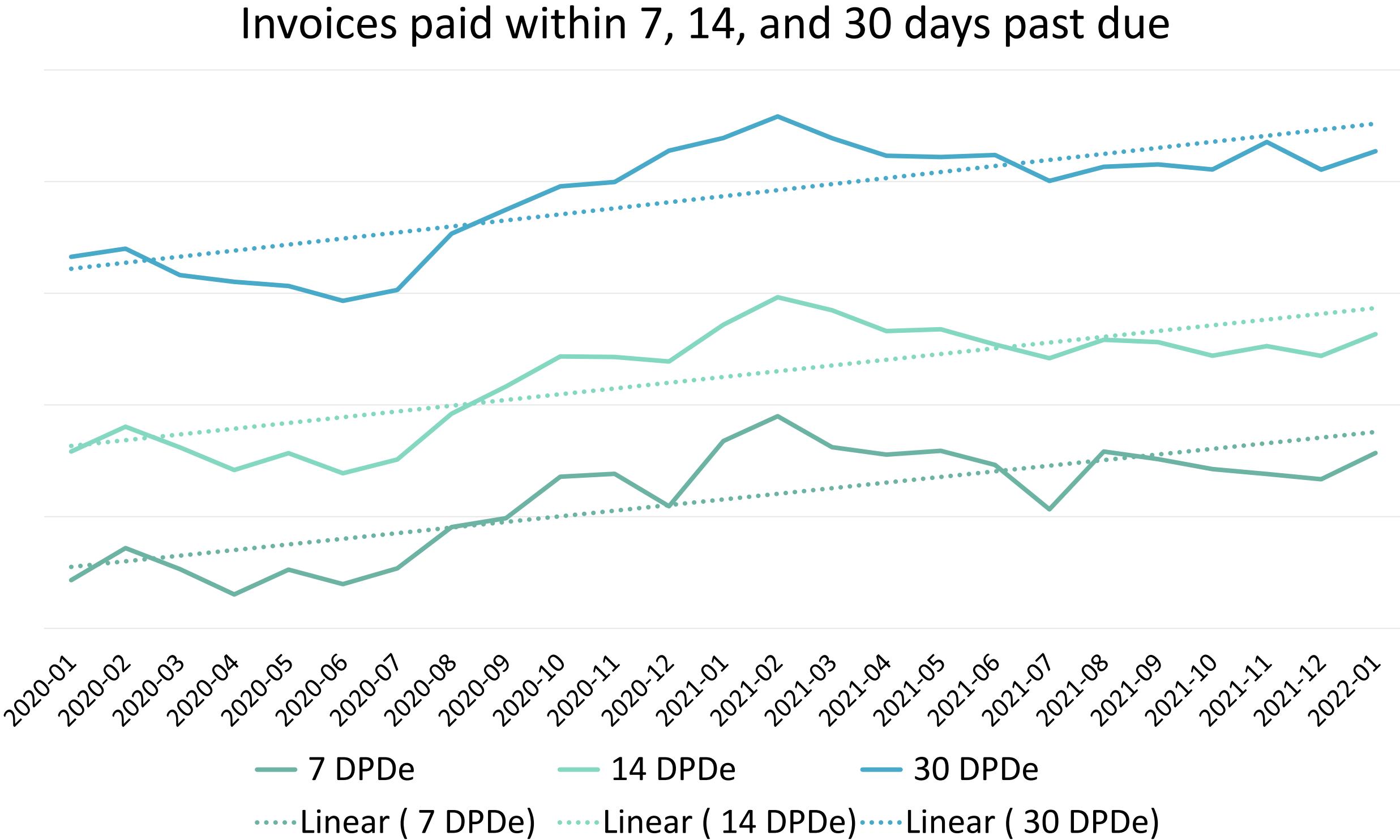


- Ferratum: significantly improved asset quality vs previous year, strong profit performance
- SweepBank: massive revenue increase, investment into future growth
- CapitalBox: strong year-end with significant upturn in loan disbursements
- All tribes: Marketing expenses increased to push growth
- Solid underwriting performance in all segments

PAYMENT BEHAVIOUR 2021 PERFORMING STRONGER THAN IN PREVIOUS YEARS

Payment behaviour

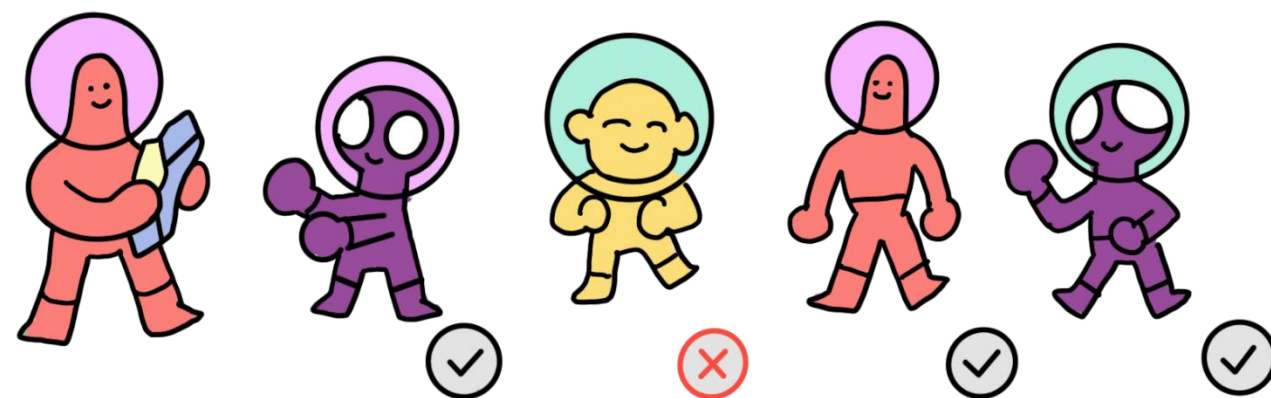
- Payment behaviour 2021 on a consistently higher level 2021 than in 2020
- Trend continues during early 2022
- Drivers: progress in underwriting, collection performance, and focus on profitable core markets



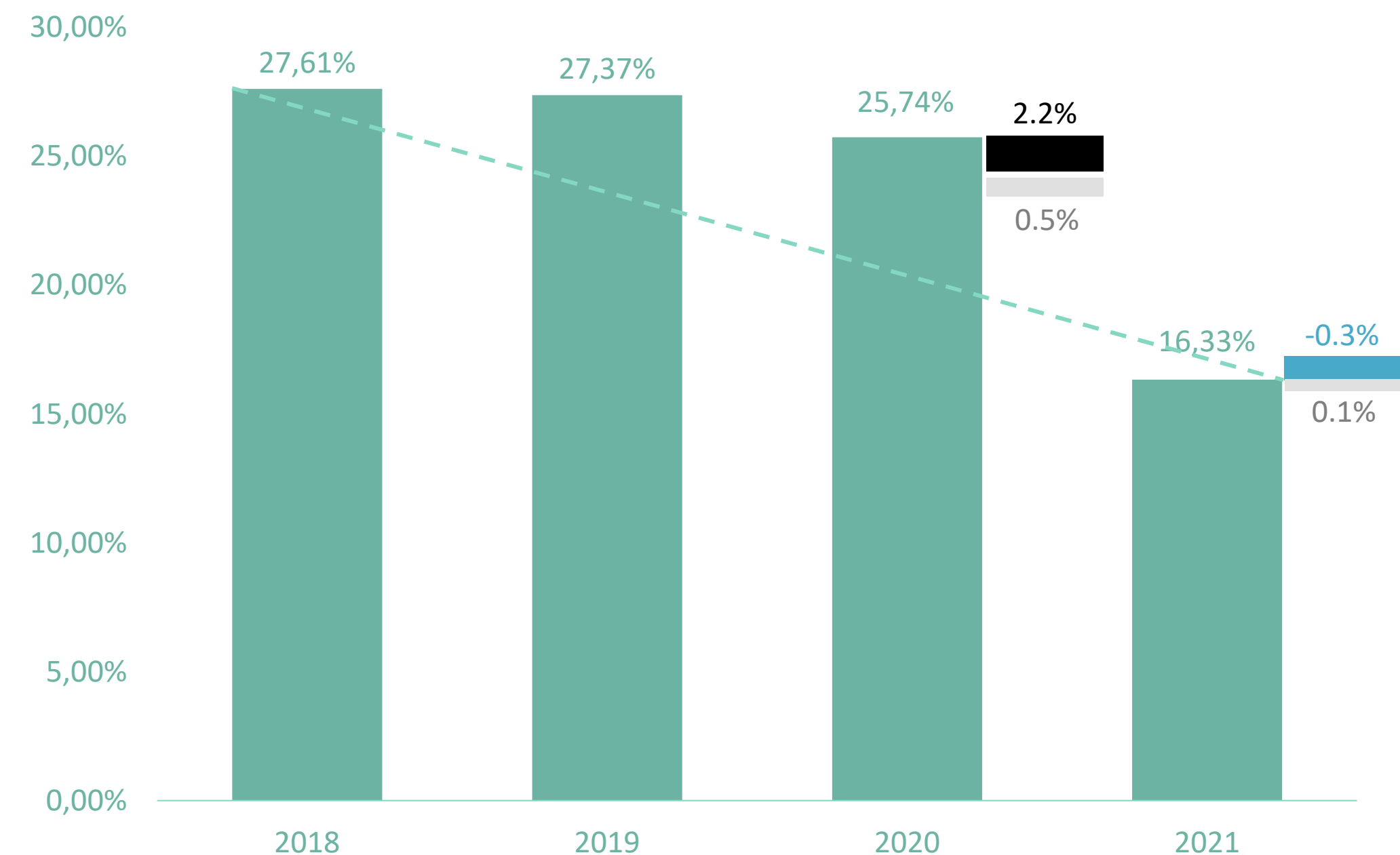
ENHANCED UNDERWRITING RESULTING IN BETTER CREDIT QUALITY

BALANCED GROWTH STRATEGY DRIVES ASSET QUALITY IMPROVEMENTS

- Continuous improvement in impairment losses over net accounts receivable (NAR) y-o-y
- Key driver is enhanced scoring and underwriting and focus on better asset classes
- In H2 2021, no adjustments due to change in macroeconomic variables
- 2020 and 2021 impairment losses include those relating to Ferratum UK (discontinued operations) amounting to EUR 1.9 million and EUR 0.5 million respectively

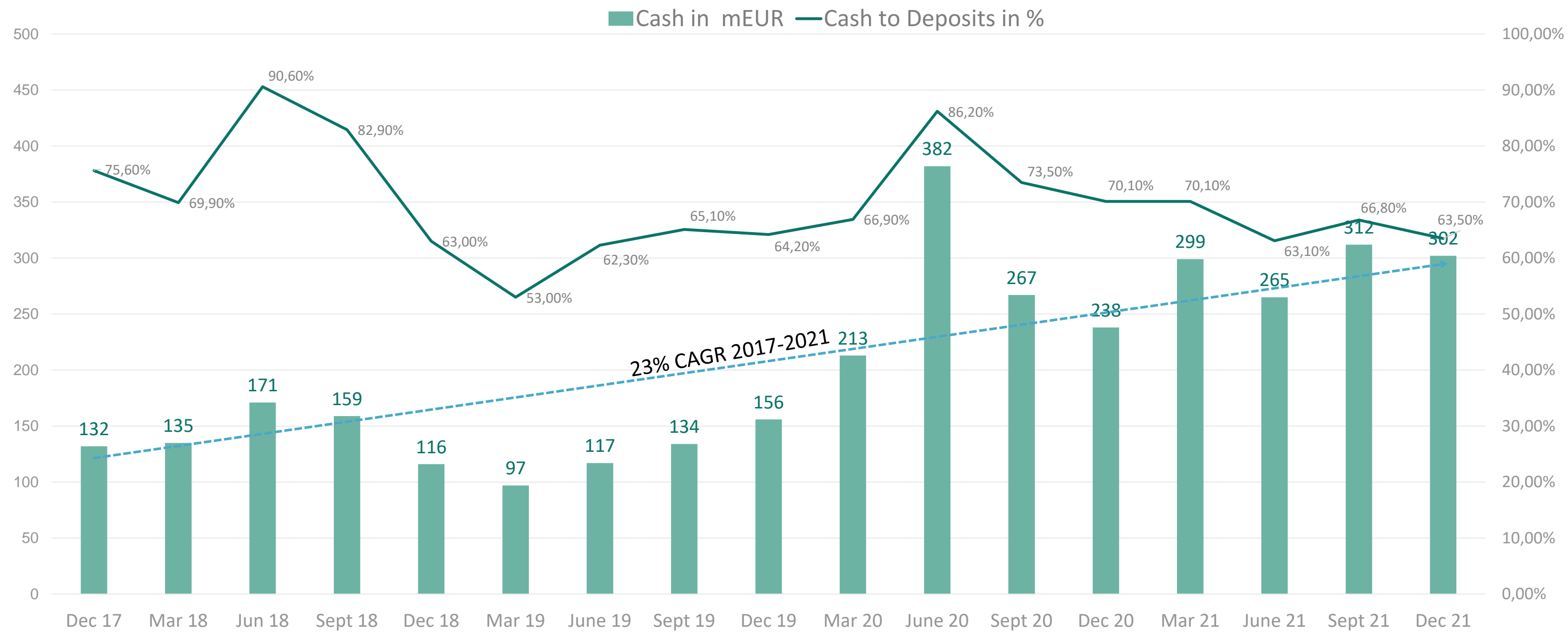


IMPAIRMENT LOSSES / NAR



- EUR 7.8 million COVID-19 related impairment charge of in Q1 2020
- EUR 1.4 million positive impact of macroeconomic variables in H1 2021
- Impairment losses from discontinued operations

GROWING CASH BASE AND SOLID GROUP FUNDING

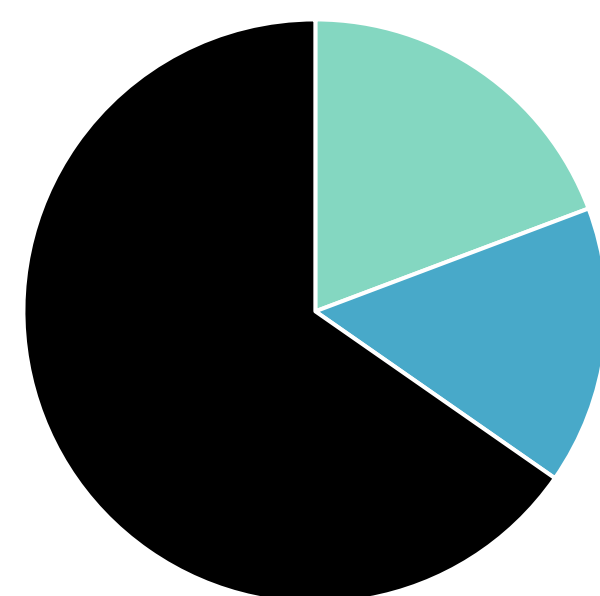


- Multitude has successfully weathered the Covid situation and has further strengthened its liquidity base; Solid total cash position of € 302 Mio by end-2021 (+22% vs end-2020)
- Utilization of deposit funding further improved throughout the business year 2021
- Strong cash position in all tribes

FUNDING STRUCTURE AND COST OF DEBT CAPITAL

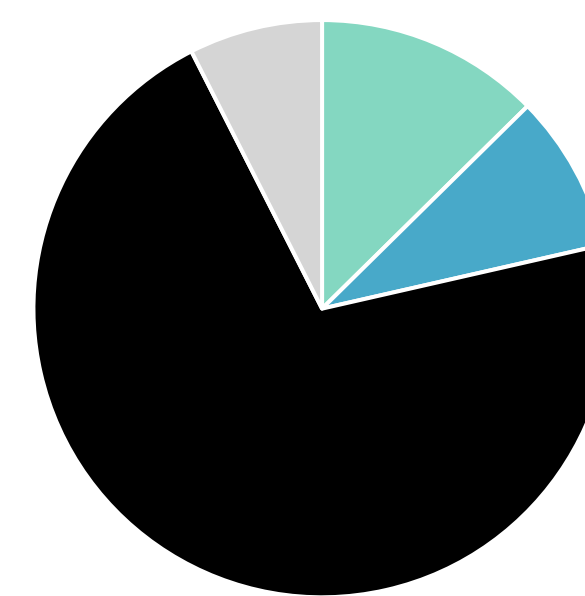
FINANCING MIX AT 31 DEC 2020

- EUR 100m
- EUR 80m
- EUR 339m



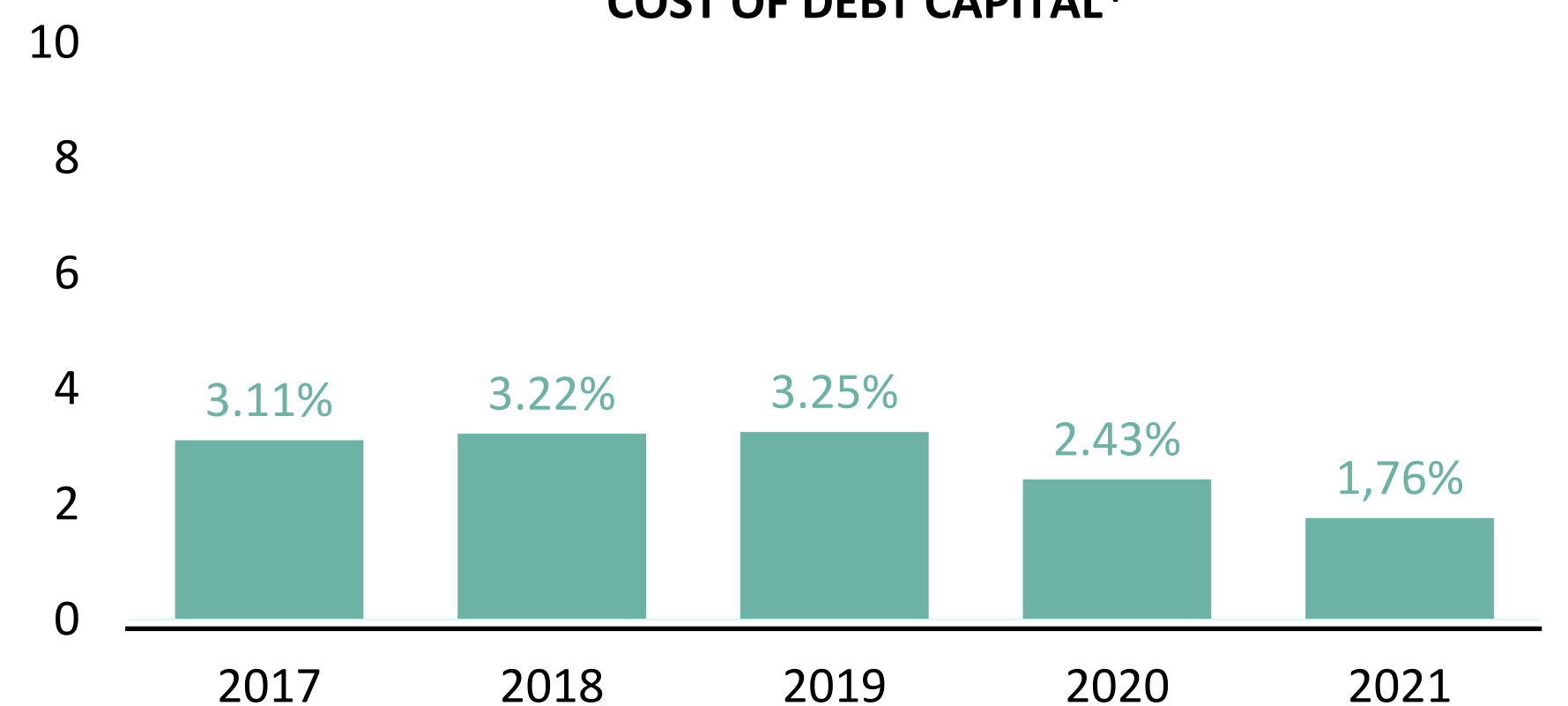
FINANCING MIX AT 31 DEC 2021

- EUR 84m
- EUR 59m
- EUR 485m
- EUR 50m



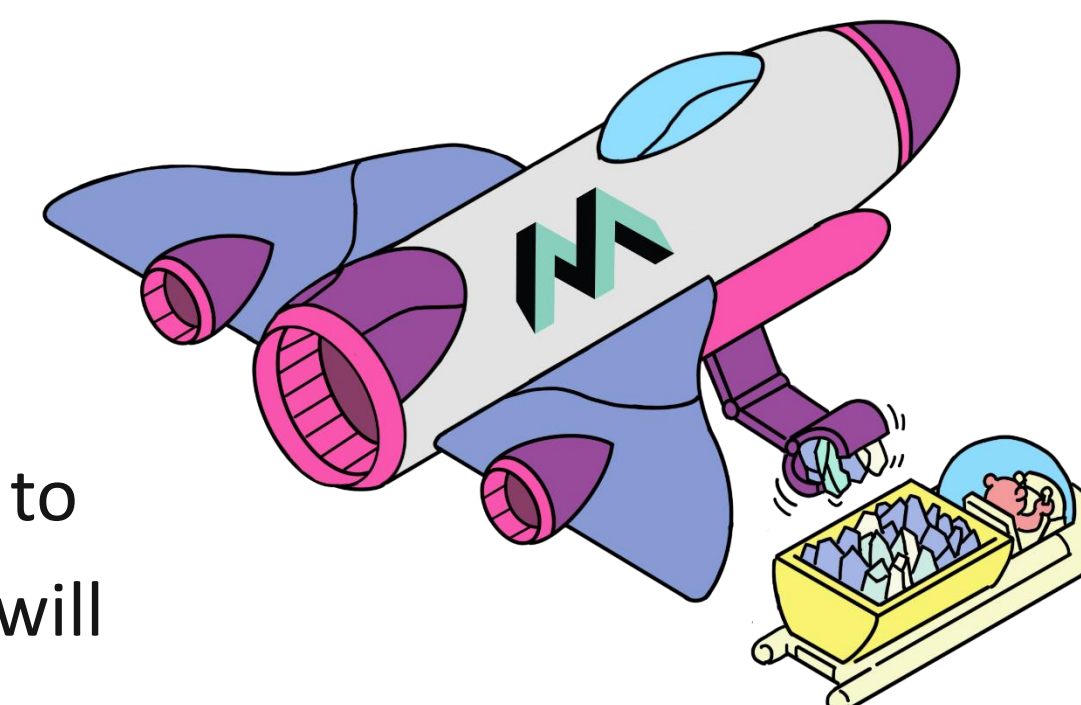
- Ferratum Capital Germany
5.5% + 3-month Euribor 2022
- Ferratum Capital Germany
5.5% + 3-month Euribor 2023
- Deposits
- Multitude SE
8.90% + 3-month Euribor perpetual
(IFRS Equity)

COST OF DEBT CAPITAL*



*Excluding perpetual bond

Refinancing of 2018-2022 bond ready to start. Size and transaction parameters will reflect current market conditions.
Strong cash position.



Q&A

THANK YOU



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