



MULTITUDE

Creating success Stories in FinTech

Q1 2023 Results

Earnings Call 11.5.2023

Important notice

This presentation contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance of Multitude.

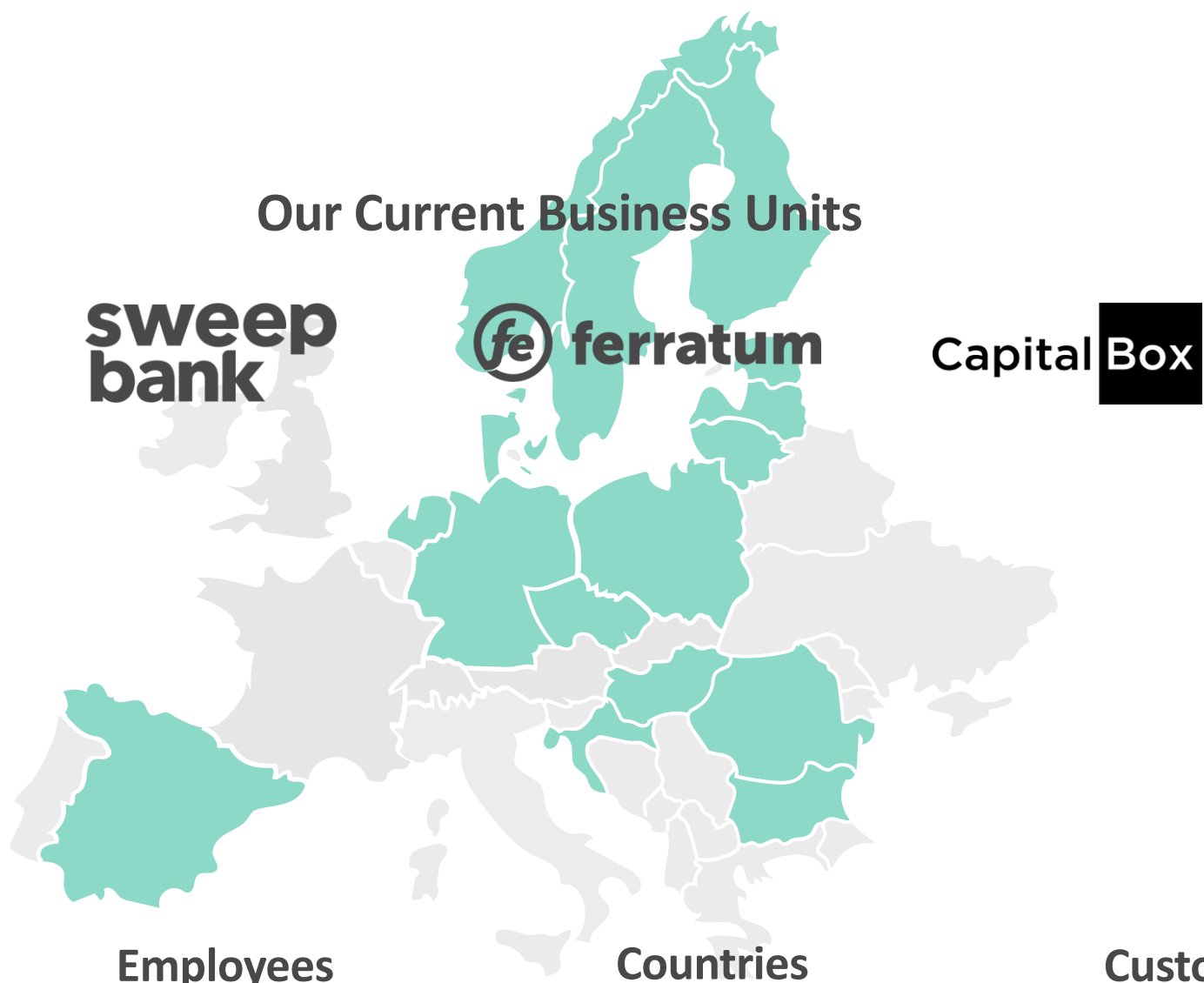
Such statements are based on the current expectations and certain assumptions of Multitude's management, of which many are beyond Multitude's control. The words "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential",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

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree.

All forward-looking statements included herein are based on information presently available to Multitude and, accordingly, Multitude assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Multitude or otherwise to engage in any investment activity.

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

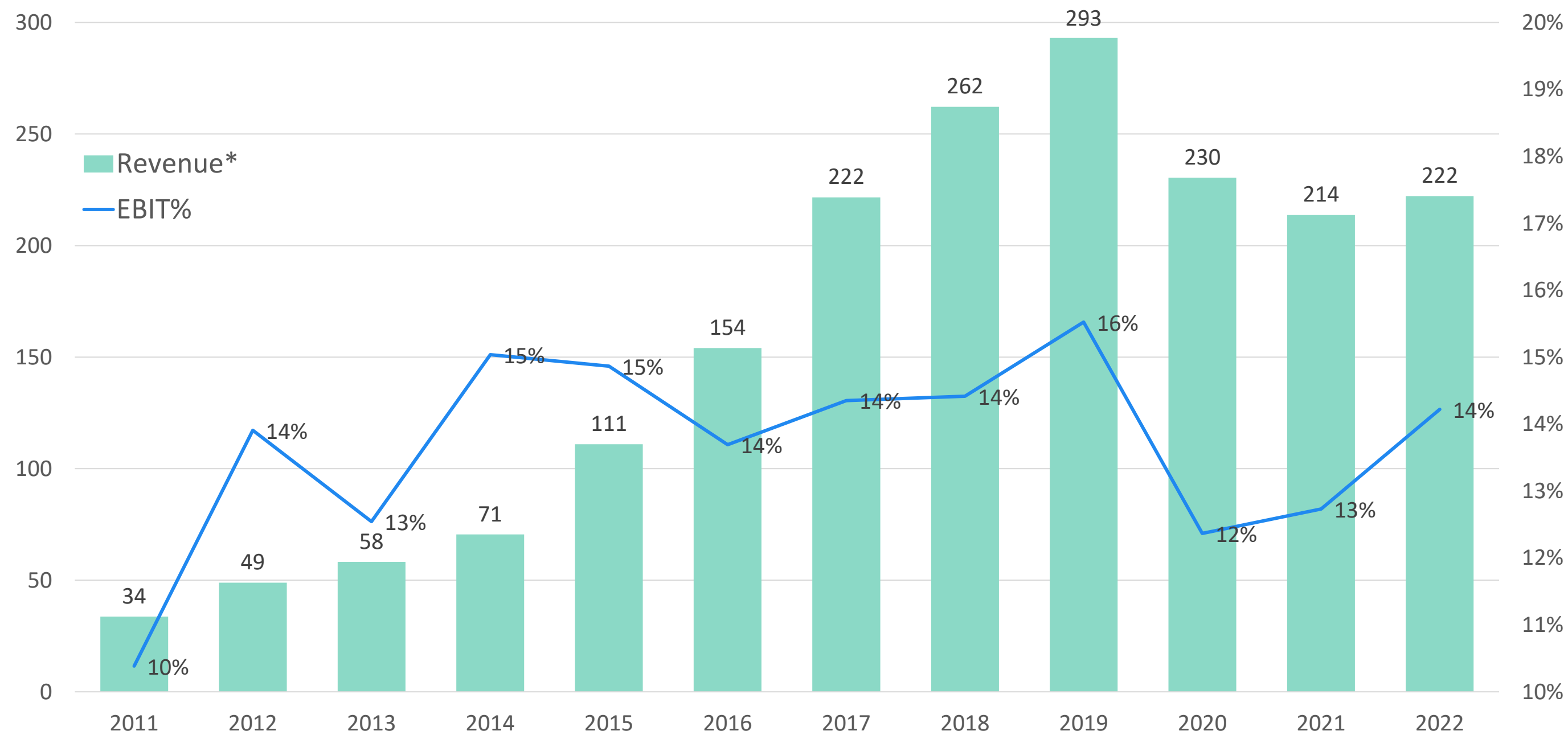
Customers

~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 ARE CAPABLE OF DELIVERING PROFITABLE GROWTH WITH 18 YEARS OF EXPERIENCE



* For comparison purposes, gross revenue numbers shown, without netting of directly attributable transaction costs.

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



VISION

Create the most valued financial ecosystem

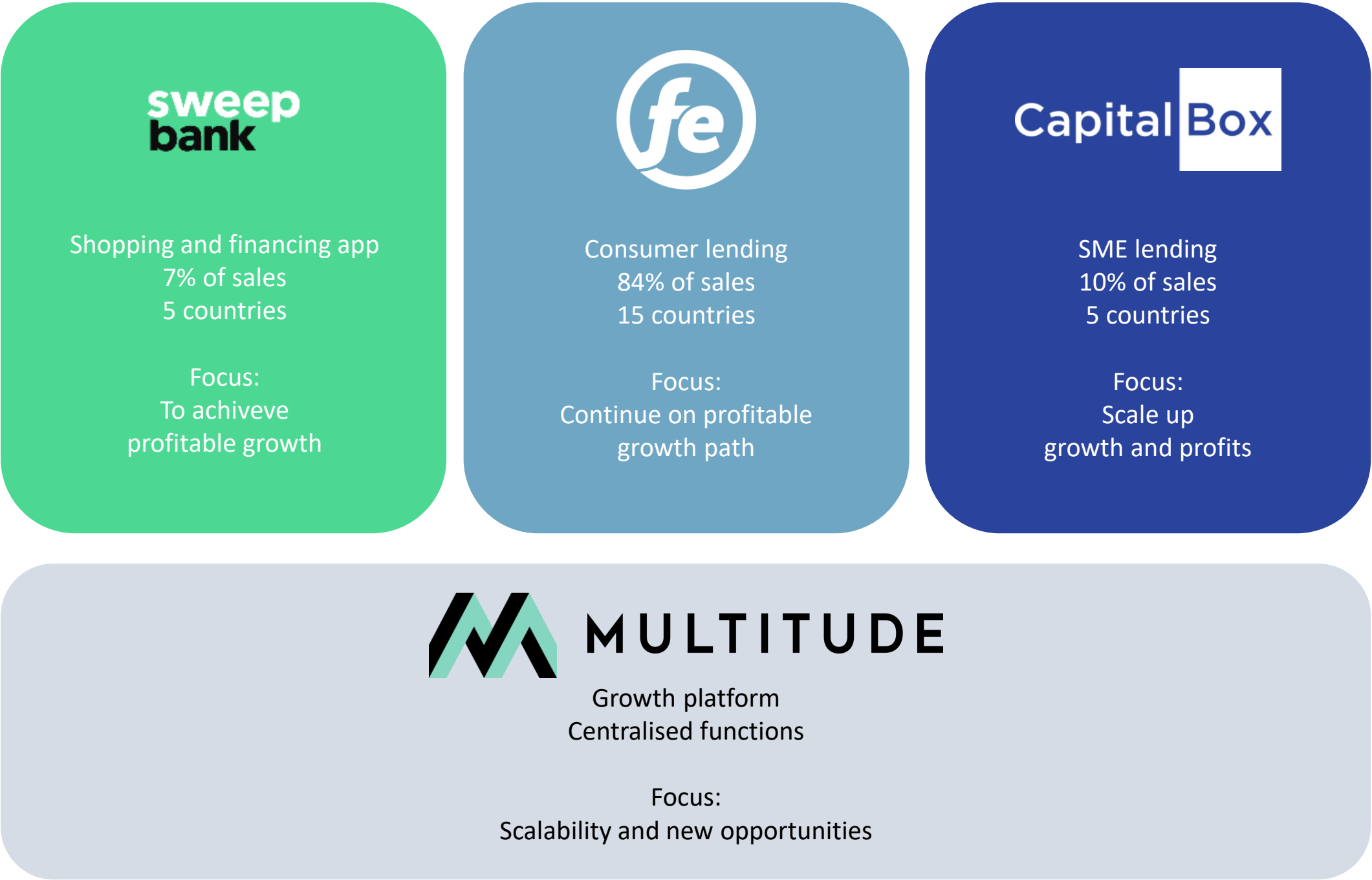
MISSION

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



KEY TAKEAWAYS

- WE ARE ON TRACK WITH EUR 45M EBIT GUIDANCE FOR 2023
- EBIT EUR 9.6M WITH 64.8% GROWTH Y-O-Y
- RESULTS FROM CAPITALBOX TURNAROUND VISIBLE
- FERRATUM'S SOLID PERFORMANCE CONTINUES
- STRONG PAYMENT BEHAVIOUR AND CASH POSITION
- WE EXPANDED OUR GROWTH PLATFORM BY MAKING A MINORITY INVESTMENT IN SORTTER

MULTITUDE GROUP HIGHLIGHTS Q1 2023

– WELL ON TRACK WITH EUR 45 MILLION EBIT GUIDANCE



HIGHLIGHTS Q1 2023

- Net revenues EUR 54.0m (+4.4% y-o-y)
- EBIT EUR 9.6m (+64.8% y-o-y)
- Payment behaviour remained robust
- Strong cash position
- Fitch affirms Multitude rating at B+ with stable outlook
- Multitude acquired 19.97% stake in a leading Finnish financial service comparison platform, Sortter Oy, in the beginning of April 2023

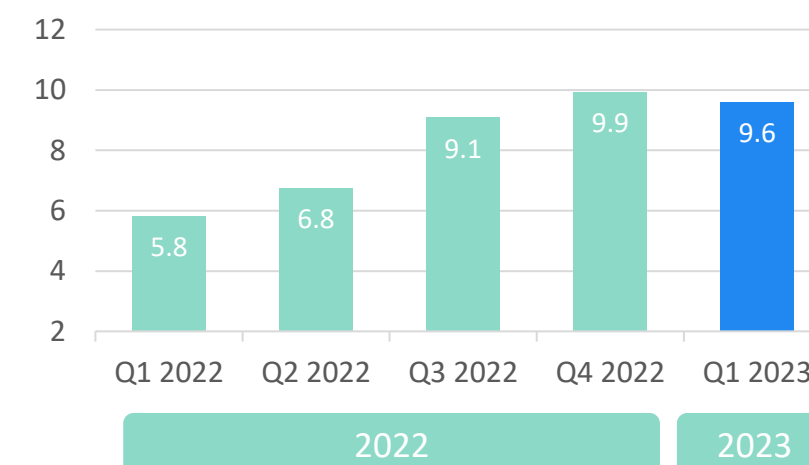
FOCUS GOING FORWARD

- 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

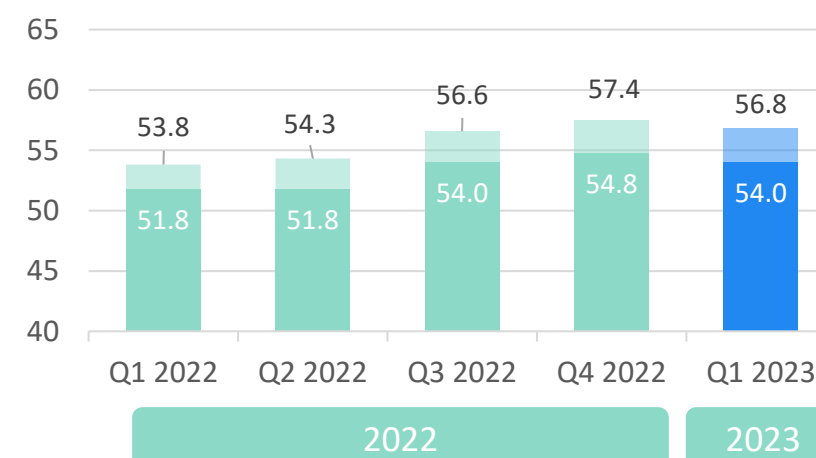
LOOKING AHEAD

- 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

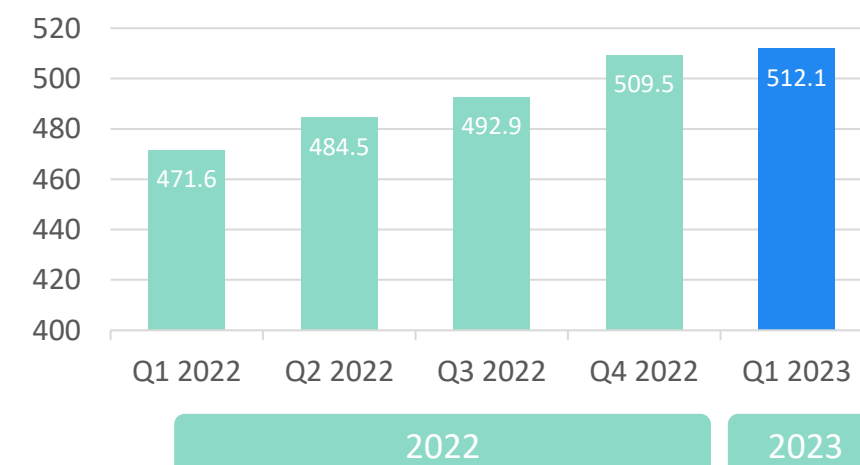
EBIT in EURm



REVENUE in EURm*



NET AR in EURm



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

SWEEP BANK HIGHLIGHTS Q1 2023

– GROWTH CONTINUES WITH SHIFT TOWARDS PROFITABILITY



HIGHLIGHTS Q1 2023

- Strong net revenue growth (+40.7% y-o-y)
- EBIT improved by EUR 1.0m y-o-y
- Lending portfolio grew by 22.9% y-o-y. Quarterly balance reduced as planned due to focus on more profitable countries
- Decisions to reduce operational and direct costs during last year was partially realised
- During Q1, the focus was to grow the Latvian prime loan business and the Finnish credit card business

FOCUS GOING FORWARD

- Profitable growth - products and countries with higher profitability
- Significant improvement in the cost income ratio
- Product focus on credit cards and selected instalment loans

TARGETS 2023-2024

Our target for 2023 is to achieve –EUR 10m EBIT and in 2024 to achieve a positive EBIT

Q1 2023 IN NUMBERS

PRODUCTS

3

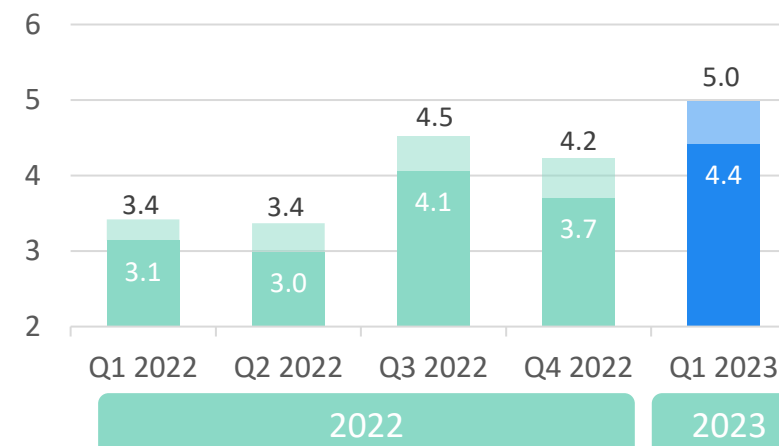
MARKETS

5

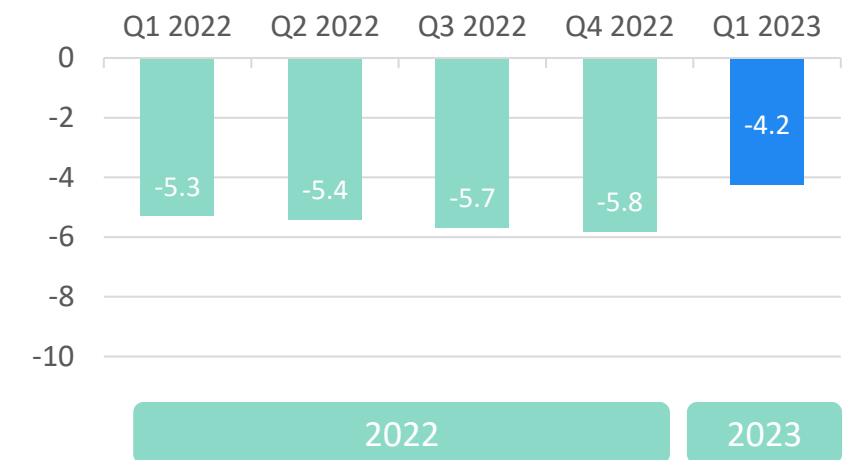
CUSTOMERS

66,600

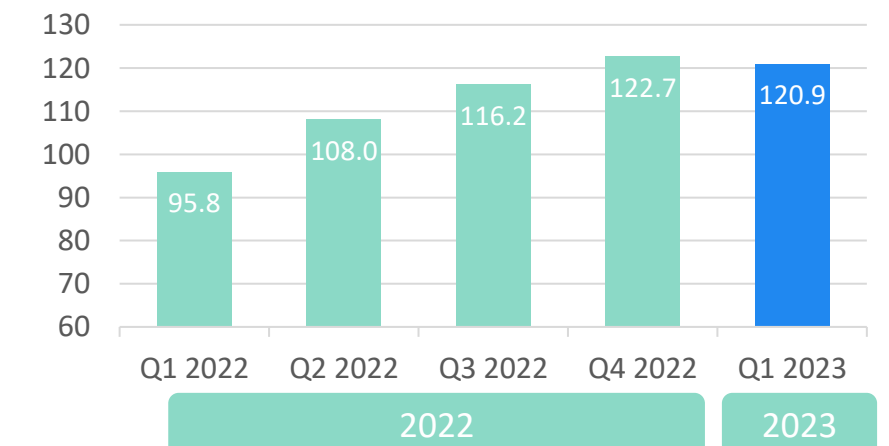
REVENUE in EURm*



EBIT in EURm



NET AR in EURm



* SweepBank business unit revenue numbers includes the new initiative, Warehouse lending by Multitude Bank. Delta relates to netting of directly attributable transaction costs (IFRS adj.)

FERRATUM HIGHLIGHTS Q1 2023

– SOLID PERFORMANCE CONTINUES



HIGHLIGHTS Q1 2023

- Net revenue EUR 44.1m (+2.1% y-o-y)
- EBIT EUR 12.5m (+4.0% y-o-y)
- Portfolio quality remains robust
- NPL portfolios sold in Norway, Denmark and Australia, which stabilised Net AR growth
- Ferratum exited Australia

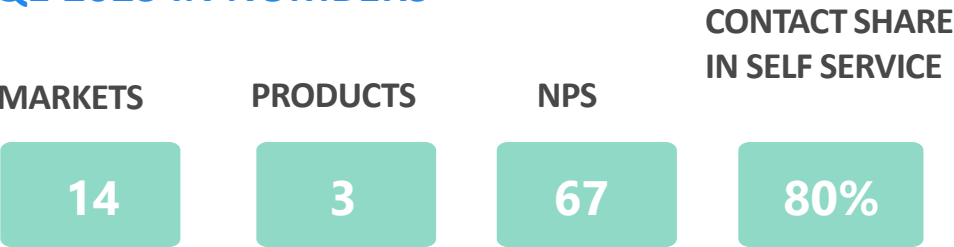
FOCUS GOING FORWARD

- Shift lending to higher profit countries
- Expand product portfolio and enter new countries
- Continue Credit Limit product rollout
- Strong cost control and process automation
- Credit risk and underwriting innovations

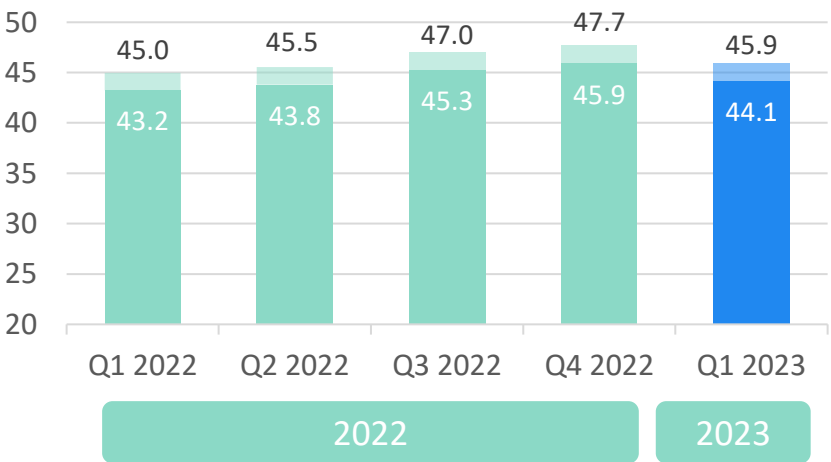
TARGETS 2023-2024

Our target for 2023 and 2024 is to achieve 5% higher EBIT than the previous year

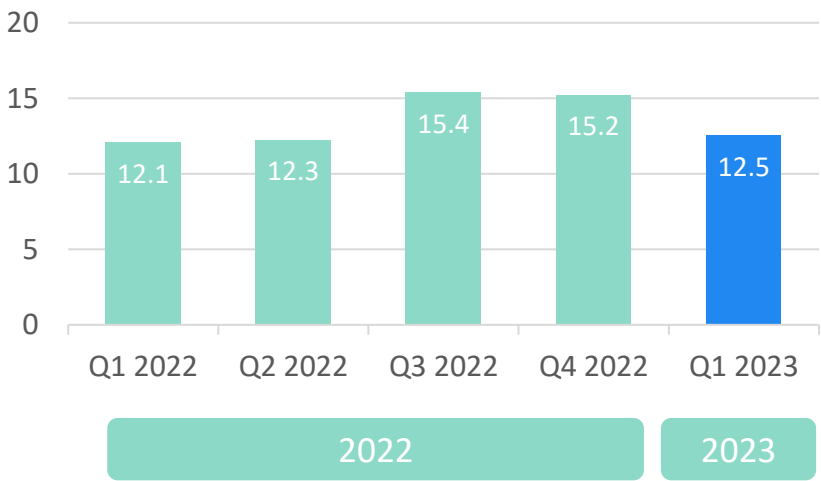
Q1 2023 IN NUMBERS



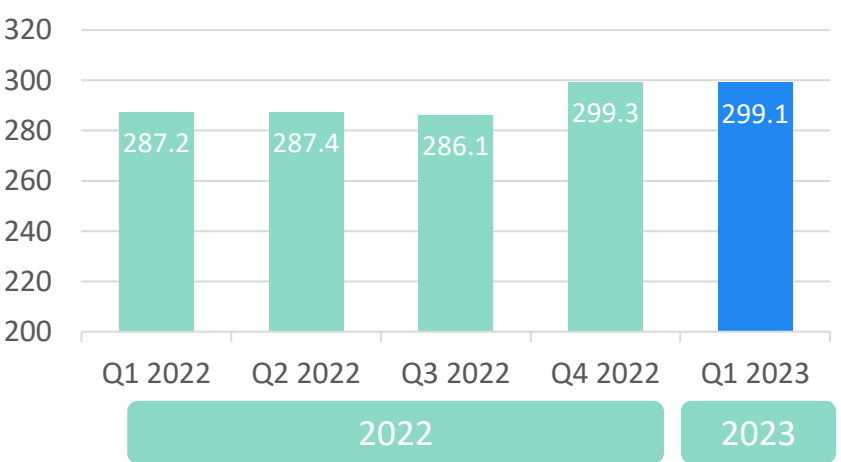
REVENUE in EURm*



EBIT in EURm



NET AR in EURm



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

CAPITALBOX HIGHLIGHTS Q1 2023

– TURNAROUND BACK TO GROWTH AND PROFIT IN PROGRESS

HIGHLIGHTS Q1 2023

- Net revenues reached EUR 5.5m (+1.5% y-o-y)
- EBIT reached EUR 1.3m, an increase of EUR 2.3m – driven by portfolio quality improvement year-on-year and significant operational cost reductions
- Lending portfolio reached EUR 92.1m (+11.8% y-o-y)

FOCUS GOING FORWARD

- Expand distribution channels
- Improve approval rates with product and underwriting innovations, while maintaining same credit risk level
- Full automation of underwriting and sales of all loan processes continues, leading to further reduction of cost ratio

TARGETS 2023-2024

Our target for 2023 is to achieve EUR 5m EBIT and in 2024 to achieve EUR 10m EBIT

Q1 2023 IN NUMBERS

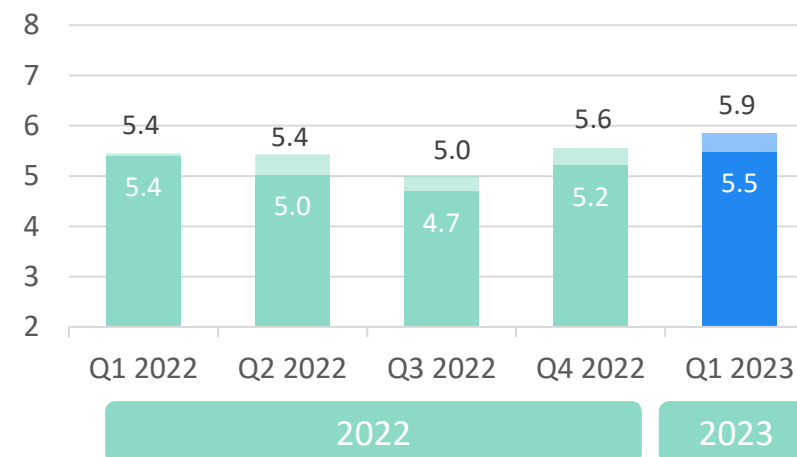
PRODUCTS

3

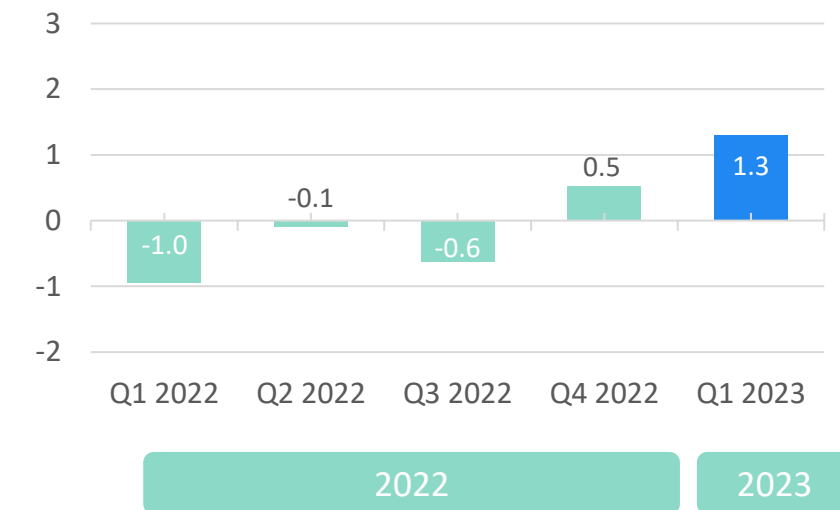
MARKETS

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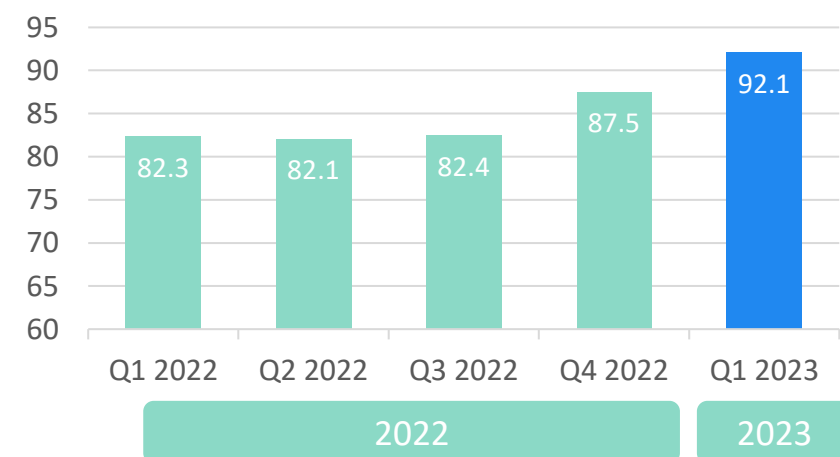
REVENUE in EURm*



EBIT in EURm



NET AR in EURm



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

BUILDING A SUSTAINABLE GROWTH PLATFORM

– ESG DASHBOARD AND Q1 UPDATE



	2025 GOAL	2025 TARGETS	PROGRESS TO 2025 GOALS
ESG	UNDERSTAND AND REDUCE THE GROUP ENVIRONMENTAL FOOTPRINT	Set & meet emission reduction targets for 2025	✓ Scope 2 & 3 measurement – Publication in Q1 2023
		> 65% of Sweep app purchases are digital	✓ 44% of purchases digital as at 31 December 2022
	MONITOR, REPORT ON AND IMPROVE STAKEHOLDER WELL-BEING - CUSTOMERS	Ferratum Responsible Lending Index Score ≥ 4.5* with 5 as maximum score achievable	✓ Q4 Score: 4.3/5
		<div> <div>fe ferratum</div> <div>sweep bank</div> <div>Capital Box</div> </div> <div> NPS ≥ 65 NPS ≥ 65 NPS ≥ 65 </div>	<div> <div>fe ferratum</div> <div>sweep bank</div> <div>Capital Box</div> </div> <div> NPS: 67 NPS: 42 NPS: 63 </div>
		≥ 50% Ferratum customer content educational	✓ 15% as at 31 December 2022
	EMPLOYEES	Bi-annual Performance and Development Reviews	✓ Completed in Q1 2023
		Average 15 hrs training per employee per year	✓ Achieved for 2022
		eNPS of 25	✓ <ul style="list-style-type: none"> eNPS of 7 and Group efforts on track for eNPS of 25 New Hybrid Policy Implemented
		38% of board and 38% of management are female	✓ <ul style="list-style-type: none"> Diversity and Inclusion Statement finalised Management Female:36% Board Female:25%
	EMBED ESG CONSCIOUS PRACTICES	Materiality Assessment Integration in ESG Strategy	✓ Updated Materiality Assessment completed and double-materiality assessment planned for 2023.
		ESG Policy and Human Rights Statement implemented	✓ ESG Policy and Human Rights Statement published June 2022
		ESG assessment implemented for key suppliers and business relationships	✓ ESG assessment framework under revised procurement strategy in development

Q1 UPDATE

- Refinement of carbon emissions data towards target setting, Scope 2 and 3 emissions published in Q1
- Performance and Development review completed in Q1 and next will be in Q4
- Diversity target progress - Board female representation increased from 25% to 33.33%, Target: 38% by 2025
- Strategic integration of ESG progress through materiality assessment conducted in 2022 – Double-materiality assessment process have kick off in Q1



MULTITUDE

Q1 2023 RESULTS

IFRS preliminary unaudited financial results for
the 3 months ended 31 March 2023

FINANCIAL OVERVIEW: REVENUE GROWTH WITH SUBSTANTIAL EBIT INCREASE



in EURm	Q1 2023*	Q1 2022**	%/pp change
Revenue	54.0	51.8	4.4%
Impairment on loans to customers	(19.8)	(18.5)	6.8%
% of revenue	-36.7%	-35.8%	-0.9pp
Costs of operations:			
Bank and lending costs	(3.0)	(3.8)	-20.2%
Selling and marketing expenses	(3.3)	(3.5)	-6.2%
Personnel expenses	(8.4)	(8.9)	-5.8%
General and administrative expenses	(6.2)	(7.1)	-13.6%
Depreciation and amortisation	(3.7)	(4.1)	-9.6%
Operating profit, continuing	9.6	5.8	66.9%
Other income, net	(0.0)	0.1	na
Profit before interests and taxes ('EBIT')	9.6	5.8	64.8%
EBIT margin, in %	17.8%	11.3%	6.5pp
Finance costs, net	(6.7)	(3.4)	99.8%
Profit before income taxes	2.9	2.5	16.9%
Profit before tax margin, in %	5.3%	4.8%	0.5pp
Income tax expenses	(0.7)	(0.4)	59.0%
Profit from continuing operations	2.2	2.1	8.4%
Profit (loss) for the year	2.2	2.1	8.4%

* 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 4.4% from EUR 51.8m in Q1 2022 to EUR 54.0m in Q1 2023
- Impairment losses (+ 6.8%) moved de facto in line with gross top-line growth – strong underwriting and portfolio management performance
- Selling and marketing expenses reduced by 6.2%
- Personnel expenses reduced by 5.8%
- All other operating expenses reduced from Q1 2022, which confirms scalability of the current operating model
- Net finance costs were increased from EUR 3.4m to EUR 6.7m (99.8% y-o-y, compared to extraordinarily low Q1 2022 level), driven by interest rate increase, deposit related expenses, and one-off FX reclassification related to Australia exit

STRONG PROFITABILITY METRICS:

- EBIT EUR 9.6m (17.8% margin) and PBT EUR 2.9m (5.3% margin)
- Net profit EUR 2.2m (4.1% margin)
- Net profit after one-off impact from exit from Australia would amount to EUR 3.2m



BALANCE SHEET: ASSETS REFLECTING BUSINESS GROWTH AND STRONG CASH BALANCE



in EURm	Mar 2023	Dec 2022	% change
Non-current assets			
Property, plant and equipment	3.0	3.1	-1.3%
Right-of-use assets	4.4	4.6	-5.2%
Intangible assets	30.6	31.4	-2.4%
Deferred tax assets	6.8	7.2	-5.1%
Loans to customers	107.9	103.7	4.0%
Other non-current financial assets	32.1	28.9	11.0%
Total non-current assets	184.8	178.9	3.3%
Current assets			
Loans to customers	404.2	405.7	-0.4%
Other current financial assets	17.2	10.3	66.4%
Derivative financial assets	2.2	3.2	-32.3%
Current tax assets	2.0	2.2	-9.6%
Prepaid expenses and other current assets	1.0	1.5	-35.2%
Cash and cash equivalents	227.2	153.3	48.2%
Total current assets	653.7	576.3	13.4%
Total assets	838.5	755.2	11.0%

BUSINESS PORTFOLIOS INCREASED:

- Lending portfolios EUR 512.1m, slightly up from FYE 2022
- Increase in non-current financial assets is driven by Warehouse lending

STRONG CASH BALANCE:

- Cash position increased from EUR 153.3m in December 2022 to EUR 227.2m at the end of March 2023
- Cash balances very well diversified & no significant exposure to non-European banks

BALANCE SHEET : LIABILITIES AND SHAREHOLDERS' EQUITY



in EURm	Mar 2023	Dec 2022	% change
Equity			
Share capital	40.1	40.1	0.0%
Treasury shares	(0.1)	(0.1)	0.0%
Retained earnings and other reserves	93.4	92.0	1.5%
Restricted equity reserve	50.0	50.0	0.0%
Total equity	183.4	182.0	0.8%
Non-current liabilities			
Long-term borrowings	47.0	46.8	0.5%
Deposits from customers	123.6	81.6	51.5%
Lease liabilities	2.7	3.1	-13.7%
Deferred tax liabilities	1.1	1.0	13.4%
Total non-current liabilities	174.4	132.5	31.7%
Current liabilities			
Short-term borrowings	-	-	0.0%
Deposits from customers	457.1	420.1	8.8%
Derivative financial liabilities	0.5	0.4	7.8%
Lease liabilities	1.6	1.5	5.4%
Current tax liabilities	0.9	0.9	-1.9%
Trade payables	6.6	6.3	4.7%
Accruals and other current liabilities	14.0	11.5	21.8%
Total current Liabilities	480.7	440.8	9.1%
Total liabilities	655.1	573.3	14.3%
Total equity and liabilities	838.5	755.2	11.0%

SOLID EQUITY POSITION:

- Equity up to EUR 183.4m after perpetual interest payments
- New bond covenant: Net Equity Ratio 30.2%
- ND/E 2.33

HEALTHY LIABILITY LEVEL:

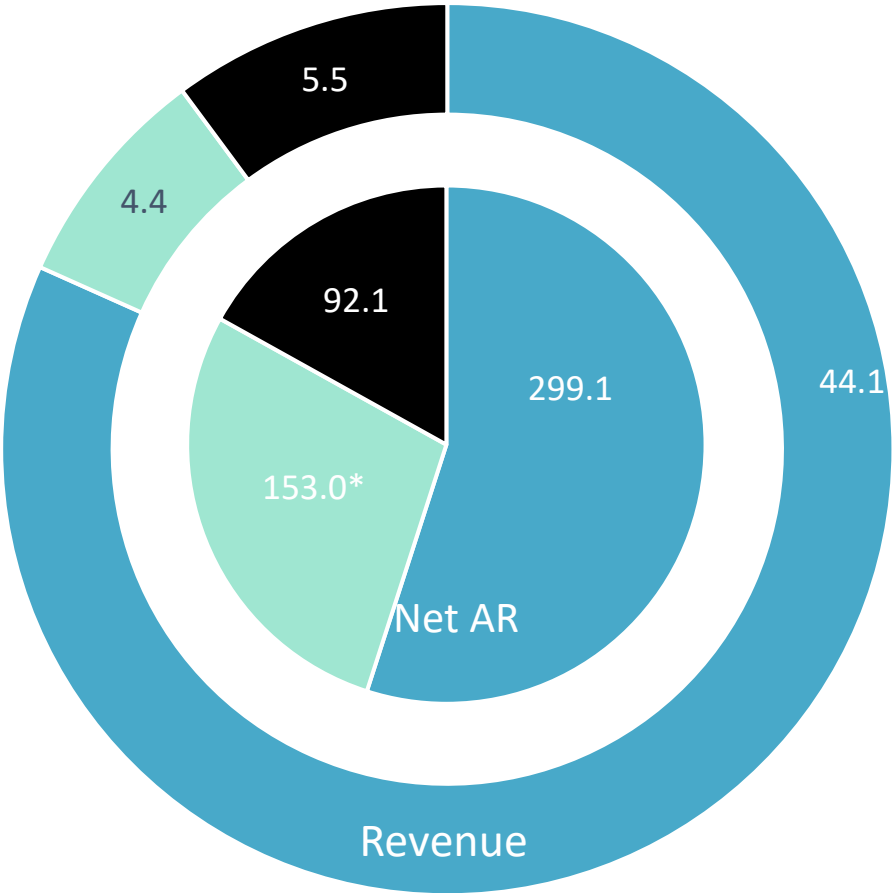
- Decrease in long-term and short-term borrowings due to full repayments of bonds issued in 2018 and 2019
- Partially offset by new 2022-2025 Multitude bond
- Very sound term structure of liabilities
- Utilization of deposit funding expanded during 2022 in line with long-term strategy
- All operating debt positions de facto stable

GROWING LOAN PORTFOLIOS IN ALL TRIBES

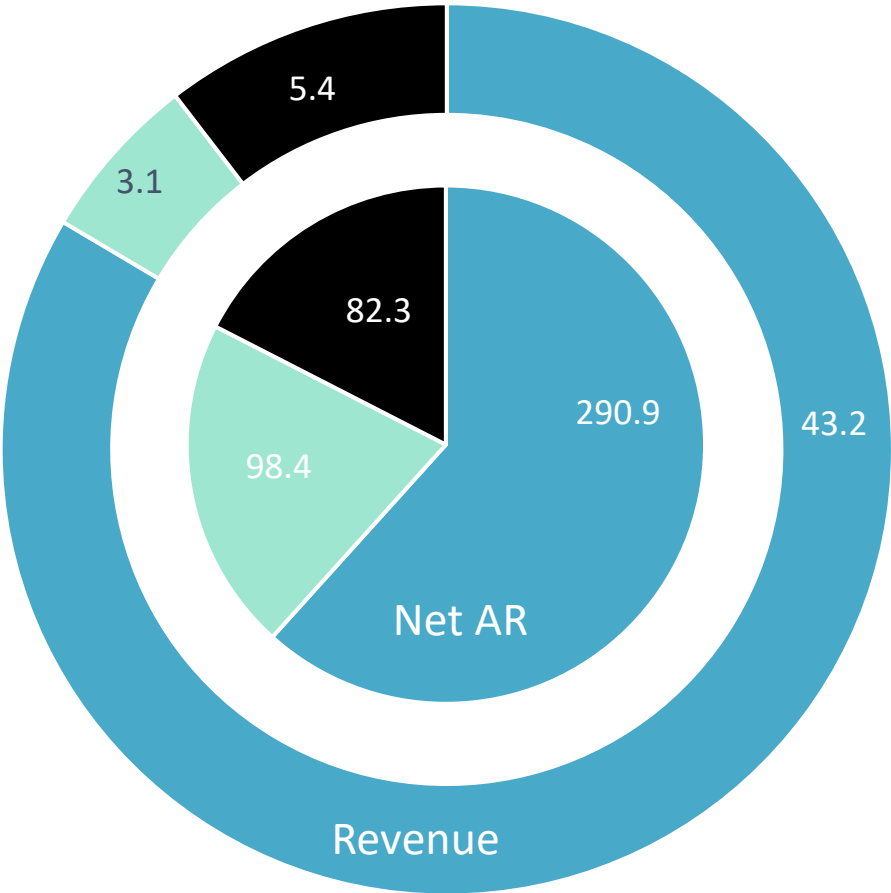


MULTITUDE

Q1 2023 NET REVENUE AND
NET AR in EURm



Q1 2022 NET REVENUE AND
NET AR in EURm



- Ferratum
- SweepBank
- CapitalBox

* Including Warehouse lending

SEGMENT VIEW – TRIBE PERFORMANCE



in EURm	Ferratum		SweepBank		CapitalBox		Group	
Continuing operations	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenue *	44.1	43.2	4.4	3.1	5.5	5.4	54.0	51.8
Share in revenue, in %	81.7%	83.5%	8.2%	6.1%	10.1%	10.4%	100.0%	100.0%
Impairment loss on loans to customers	(15.5)	(14.1)	(3.6)	(2.1)	(0.8)	(2.4)	(19.8)	(18.5)
% of revenue	-35.0%	-32.6%	-80.7%	-66.2%	-14.4%	-44.1%	-36.7%	-35.8%
Selling and marketing expenses	(2.5)	(1.5)	(0.2)	(0.8)	(0.6)	(1.3)	(3.3)	(3.5)
% of revenue	-5.7%	-3.5%	-3.8%	-23.9%	-11.1%	-23.4%	-6.1%	-6.8%
Attributable product margin	26.1	27.6	0.7	0.3	4.1	1.8	30.9	29.7
% of revenue	59.2%	63.9%	15.5%	9.9%	74.6%	32.5%	57.2%	57.4%
Other operating expenses	(13.6)	(15.6)	(4.9)	(5.6)	(2.8)	(2.8)	(21.3)	(23.9)
Operating profit	12.5	12.0	(4.2)	(5.3)	1.3	(1.0)	9.6	5.8
Other income, net	(0.0)	0.0	(0.0)	0.0	(0.0)	0.1	(0.0)	0.1
Profit before interests and taxes ('EBIT')	12.5	12.1	(4.2)	(5.3)	1.3	(1.0)	9.6	5.8
EBIT margin, in %	28.4%	27.9%	-95.9%	-168.0%	23.9%	-17.6%	17.8%	11.3%
Allocated finance costs, net	(3.1)	(2.5)	(1.3)	(0.7)	(1.0)	(0.6)	(5.3)	(3.8)
Unallocated FX losses	-	-	-	-	-	-	(1.4)	0.5
Profit before income taxes	9.4	9.6	(5.5)	(6.0)	0.4	(1.6)	2.9	2.5
Profit before tax margin, in %	21.4%	22.2%	-124.3%	-191.7%	6.5%	-29.5%	5.3%	4.8%
Net AR	299.1	290.9	153.0**	98.4	92.1	82.3	512.1	471.6



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



- Significant revenue increase
- Cost reduction initiated and starting to materialize



- Turnaround back to profitable growth initiated
- Positive trend in financial performance

* All business units: Net revenue.

** Including Warehouse lending

IMPROVING UNDERWRITING RESULTING IN CONSTANTLY STRONG ASSET QUALITY

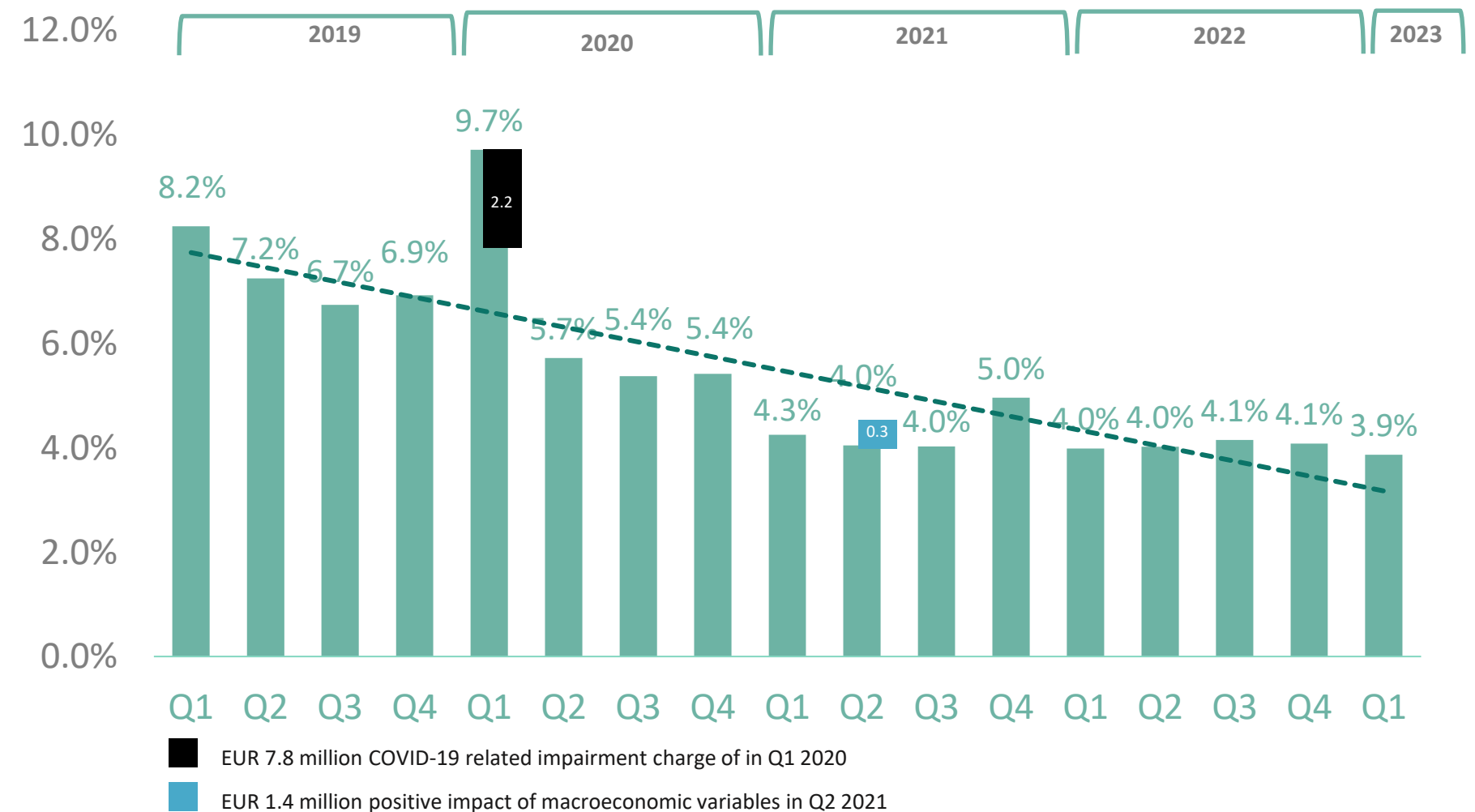


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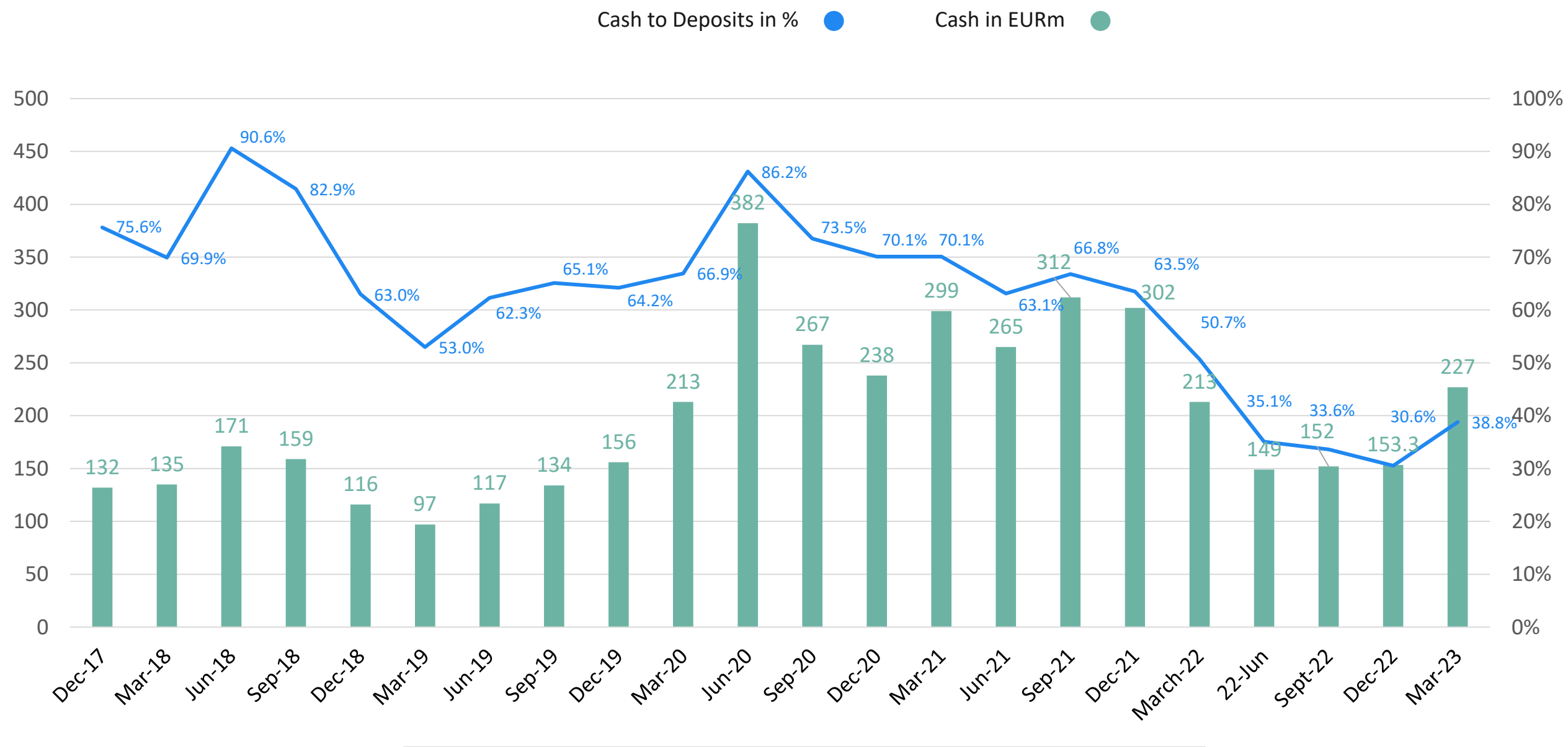
BALANCED GROWTH STRATEGY DRIVES ASSET QUALITY IMPROVEMENTS

- 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



SOLID CASH BASE

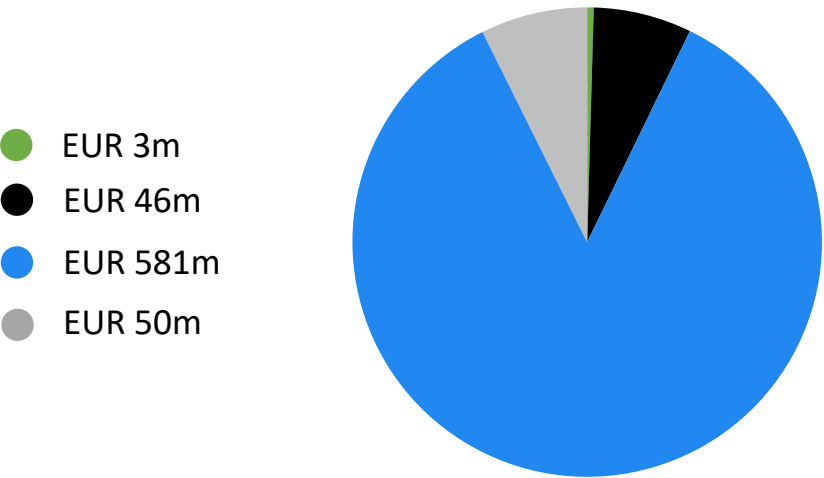


- Cash base well in long-term target level range – after successful capital market deleveraging
- More than 21 % of the deposit intake is maintained on longer maturities (long-term (> 12 months)), compared to 17% at the end of 2022

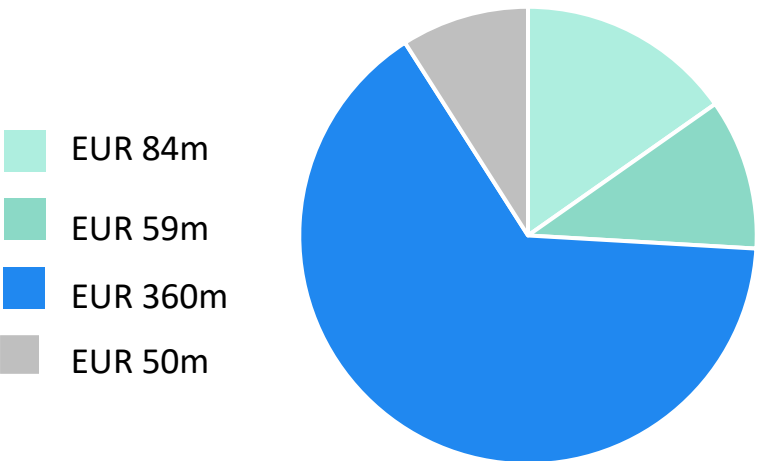
FUNDING STRUCTURE AND COST OF DEBT CAPITAL



FINANCING MIX AT 31 MAR 23

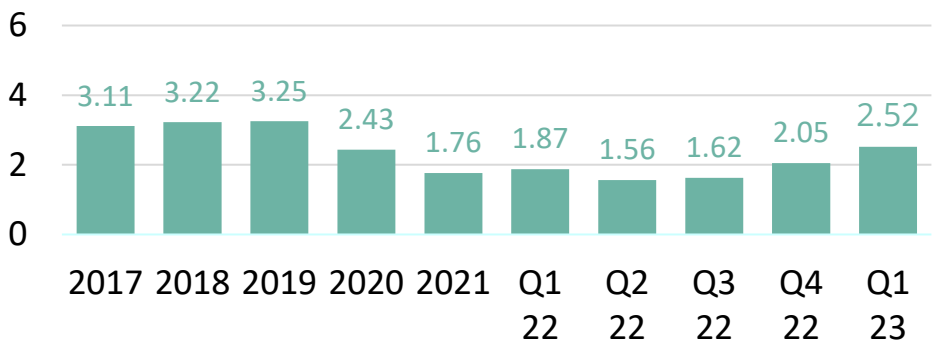


FINANCING MIX AT 31 MAR 2022



- 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)
- Multitude Bank p.l.c. 6% fixed rate Tier 2 bond 2032 (Reg. Capital)
- Multitude SE 7.5% + 3-month EURIBOR 2025

COST OF DEBT CAPITAL (%)*



*Excluding perpetual bond

Important Events:

- 2018-2022 bond and 2019-2023 were redeemed at or before maturity
- In December 2022 Multitude issued a new 2025 bond (small tap issue contemplated during Q2, subject to market conditions)
- Multitude is considering tap issue on its new Multitude SE bond during forthcoming weeks

KEY TAKEAWAYS

- WE ARE ON TRACK WITH EUR 45M EBIT GUIDANCE FOR 2023
- EBIT EUR 9.6M WITH 64.8% GROWTH Y-O-Y
- RESULTS FROM CAPITALBOX TURNAROUND VISIBLE
- FERRATUM'S SOLID PERFORMANCE CONTINUES
- STRONG PAYMENT BEHAVIOUR AND CASH POSITION
- WE EXPANDED OUR GROWTH PLATFORM BY MAKING A MINORITY INVESTMENT IN SORTTER

Q&A

THANK YOU



ir@multitude.com

**MULTITUDE SE
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00520 HELSINKI
FINLAND**