



MULTITUDE

Creating Success Stories in FinTech

9M 2023 Results

**Earnings Call
16.11.2023**

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.

KEY TAKEAWAYS FOR 9M 2023

- STRONG PERFORMANCE CONTINUES: EBIT 50% UP TO EUR 32.5M AND PROFIT 103% UP TO EUR 12.4M
- STRONG CASH POSITION REMAINS
- ROBUST PAYMENT BEHAVIOUR
- EUR 45M EBIT GUIDANCE FOR 2023 REMAINS IN PLACE

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



EU wide
banking license



Founded in Finland in
2005, HQ in Helsinki



**Group Revenue
2022***

€212m

Employees

~700

Countries

16

Customers

~400,000

Listed company

On the Frankfurt
Stock Exchange
Prime Standard

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

OUR MISSION OF DEMOCRATISING FINANCIAL SERVICES HAS ALWAYS BEEN OUR GUIDING PRINCIPLE



VISION

Create the most valued financial ecosystem

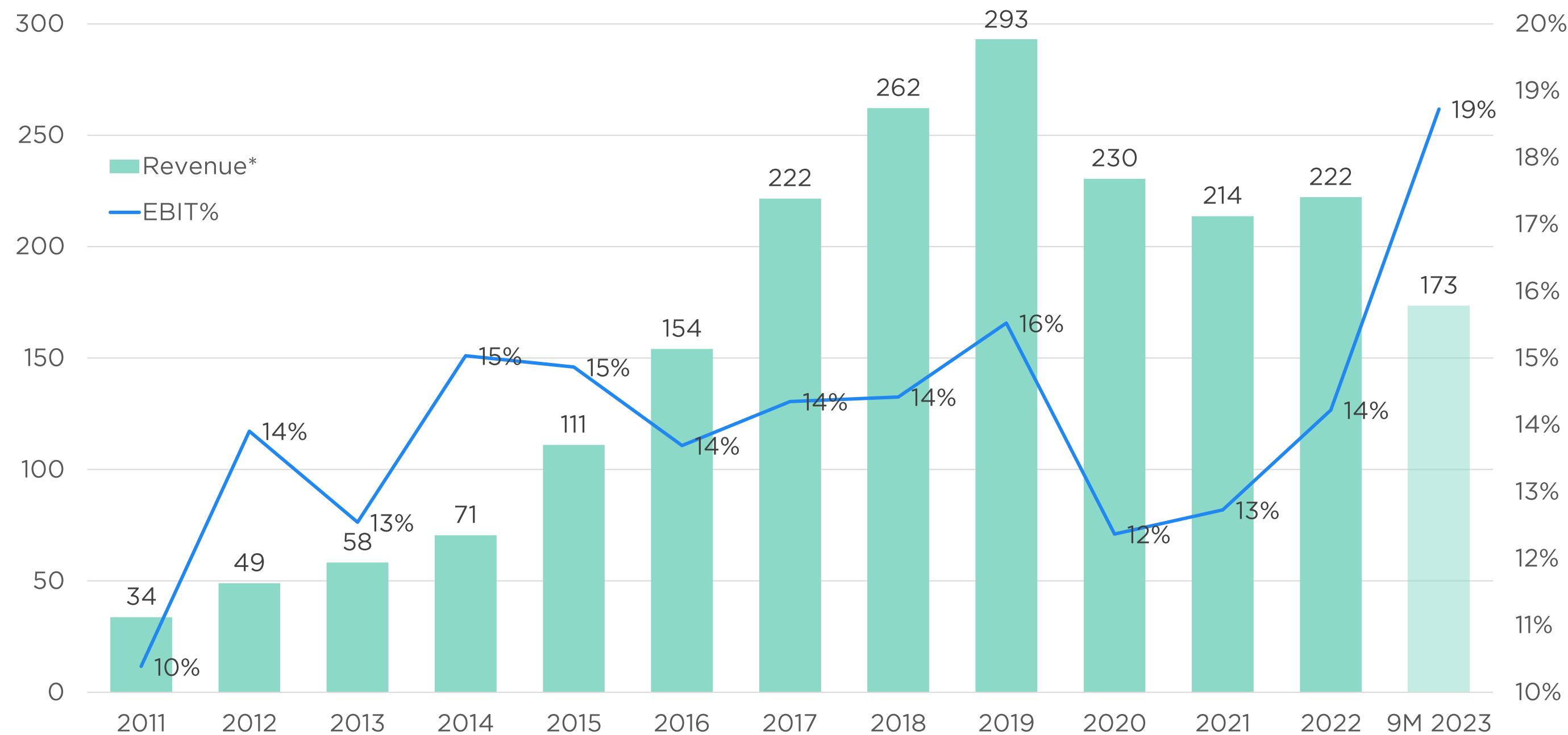
MISSION

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

OUR VALUES

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

WE HAVE DELIVERED 18 PROFITABLE YEARS AND WE ARE NOW BACK ON GROWTH PATH



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

MULTITUDE CONSISTS CURRENTLY OF THREE BUSINESS UNITS, WHICH ARE SUPPORTED BY OUR GROWTH PLATFORM



**sweep
bank**

Shopping and financing
app, Prime loans, and
Warehouse Lending
9% of sales

Focus:
To achieve
profitable growth



Consumer lending
81% of sales

Focus:
Continue on profitable
growth path

CapitalBox

SME lending
10% of sales

Focus:
Scale up
growth and profits



MULTITUDE

Growth platform

Centralised functions, supported by Multitude Bank and partners

Focus:
Scalability and new opportunities

MULTITUDE GROUP HIGHLIGHTS 9M 2023

- EUR 45M EBIT GUIDANCE FOR 2023 REMAINS IN PLACE



HIGHLIGHTS 9M 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: Warehouse lending a key revenue driver

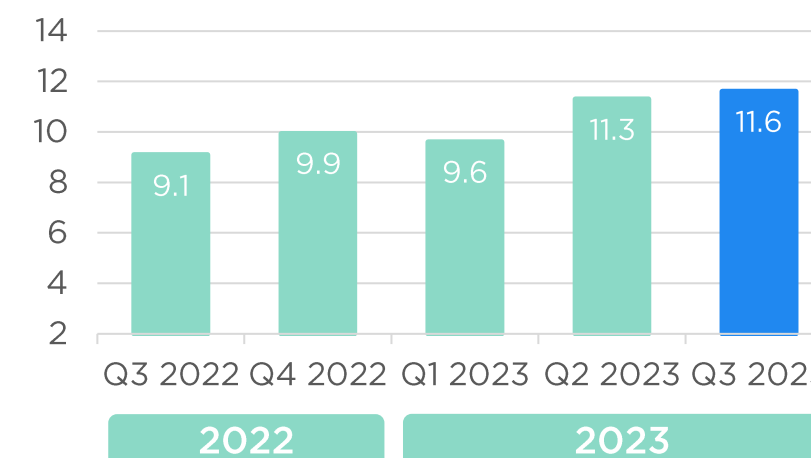
FOCUS GOING FORWARD

- Utilize agile organization principles, to further improve scalability
- Focus initiatives to accelerate our profitability short and mid-term
- Improvements in our growth platform's central processes and value creation in tribes

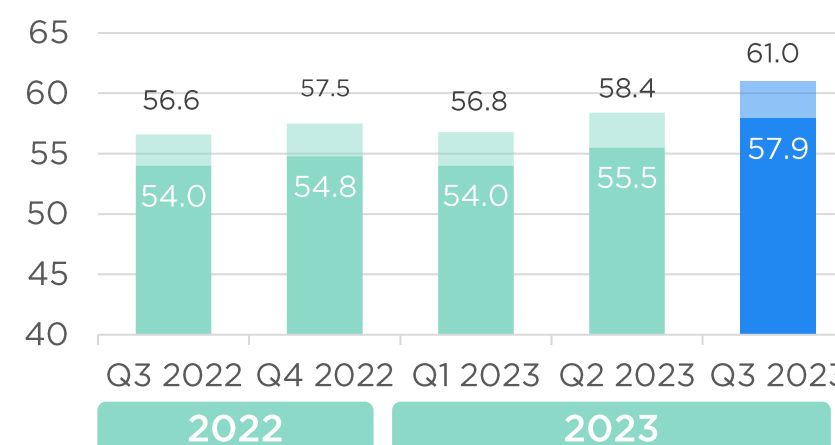
LOOKING AHEAD

- 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

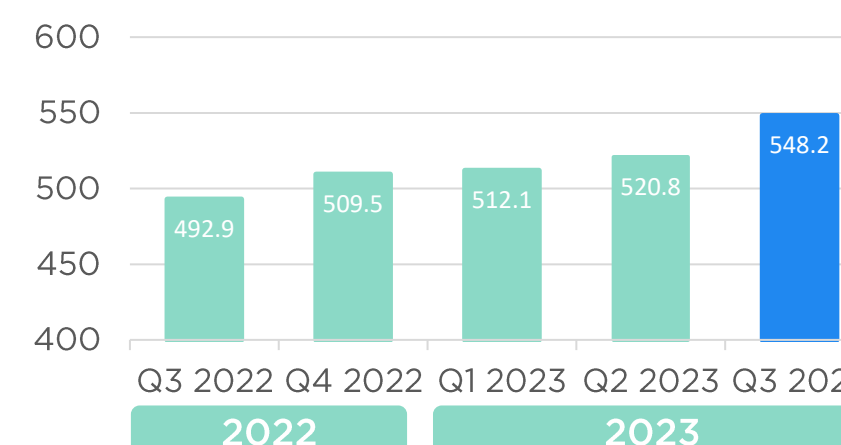
EBIT in EURm



REVENUE in EURm*



NET AR in EURm



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

SWEEP BANK HIGHLIGHTS 9M 2023

- GROWTH CONTINUES WITH FOCUS TOWARDS PROFITABILITY



HIGHLIGHTS 9M 2023

- Net revenue growth continues especially due to Warehouse lending (+44.1% y-o-y)
- Prime lending portfolio grew by 7.5% y-o-y
- Offering SweepBank services to consumers in Finland, Latvia and Germany
- Reaching our short term EBIT target has become more challenging due to higher credit losses in discontinued markets
- Cost reduction program implemented, business is on track towards positive EBIT contribution

FOCUS GOING FORWARD

- Continue executing the cost-efficient credit card growth strategy and prime loans
- Improve the scalability
- Further cross-selling cooperation with Ferratum and CapitalBox. More information to come during Capital Markets Day
- Accelerate collateralised Warehouse lending activity

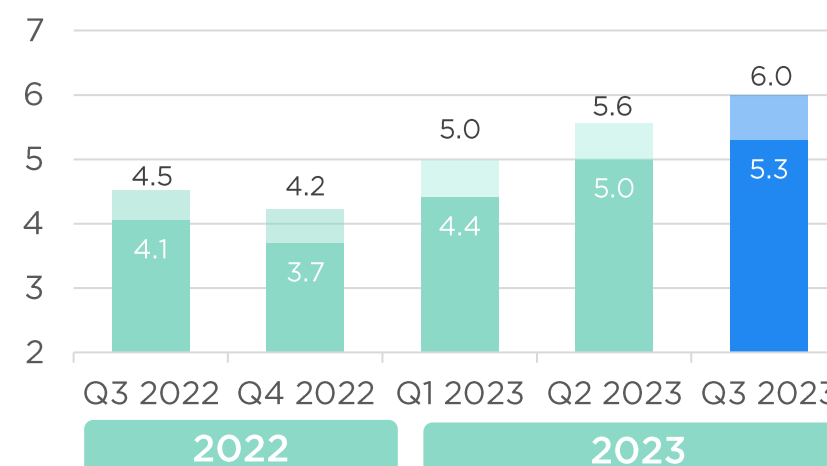
TARGETS 2023-2024

Our target for 2023 is to reduce negative EBIT significantly and in 2024 to achieve a positive EBIT

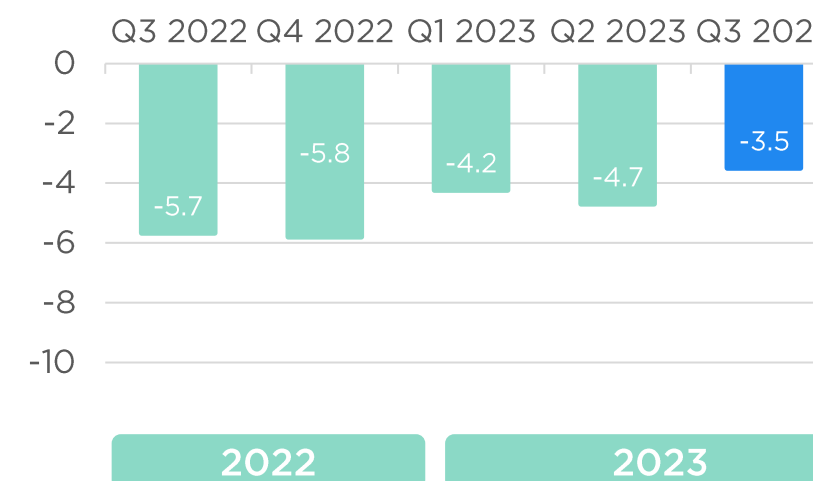
9M 2023 IN NUMBERS

PRODUCTS	MARKETS	CUSTOMERS
3	3	72,800

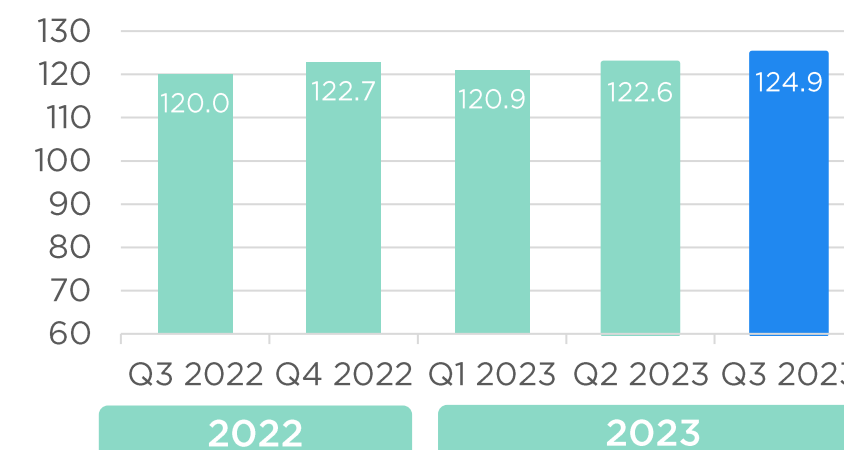
REVENUE in EURm*



EBIT in EURm*



PRIME LOAN NET AR in EURm



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

FERRATUM HIGHLIGHTS 9M 2023

- STRONG PERFORMANCE CONTINUES



HIGHLIGHTS 9M 2023

- Net revenue EUR 136.0m (+2.8% y-o-y)
- EBIT EUR 42.7m (+7.8% y-o-y)
- Focus on European markets - stepped out of some non-European countries, such as Australia and Brazil
- Improvements in digital marketing and customer onboarding processes
- Further improvements in technology and customer service to speed up our promise of “time to money”

FOCUS GOING FORWARD

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

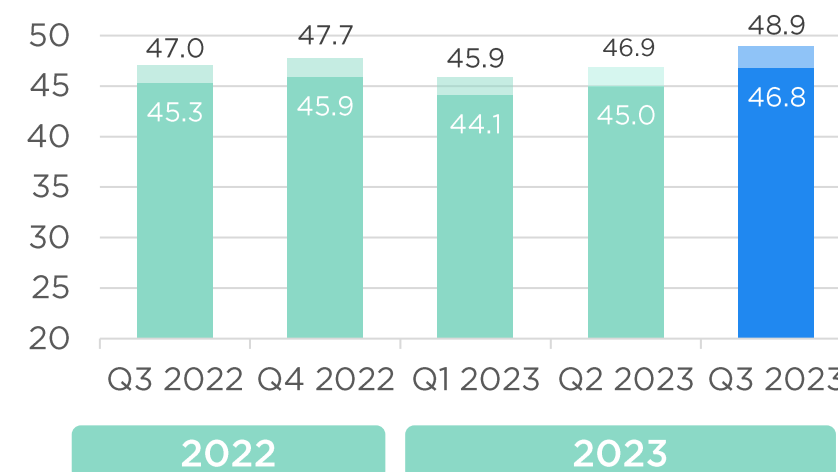
TARGETS 2023-2024

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

9M 2023 IN NUMBERS

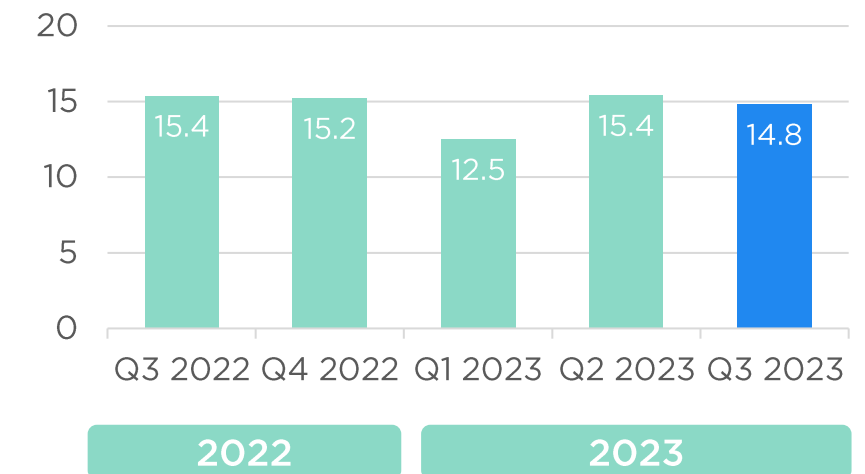
MARKETS	PRODUCTS	NPS	CONTACT SHARE IN SELF SERVICE
13	3	66	79%

REVENUE in EURm*

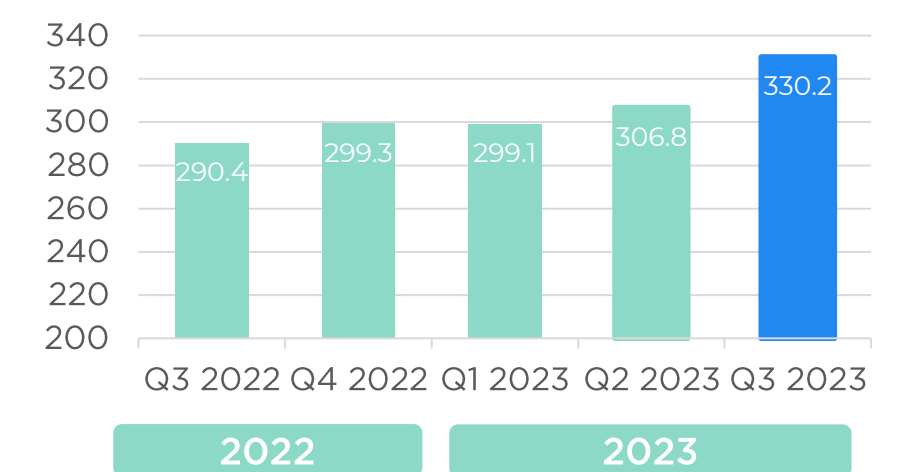


* Delta relates to the netting of directly attributable transaction costs (IFRS adj.)

EBIT in EURm



NET AR in EURm



CAPITALBOX HIGHLIGHTS 9M 2023

- TURNAROUND BACK TO GROWTH AND PROFIT IN PROGRESS



HIGHLIGHTS 9M 2023

- Net revenues reached EUR 16.8m (+11.1% y-o-y)
- EBIT reached EUR 2.2m, an increase of EUR 3.9m
- Expanded sales distribution channels with further partnerships
- Improved digital marketing to reduce cost per new customer (CPN)
- Launched new product - secured lending of up to EUR 3.0m
- Automated underwriting and sales process further
- Due to delay in sales growth, 2023 EBIT target can be challenging to reach, but we stick to the 2024 EBIT target of EUR 10m.

FOCUS GOING FORWARD

- Expand distribution channels further
- Roll new products to existing markets
- Further product innovations
- Improvements in scalability
- Full automation of underwriting and sales of all loan processes continues

TARGETS 2023-2024

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

9M 2023 IN NUMBERS

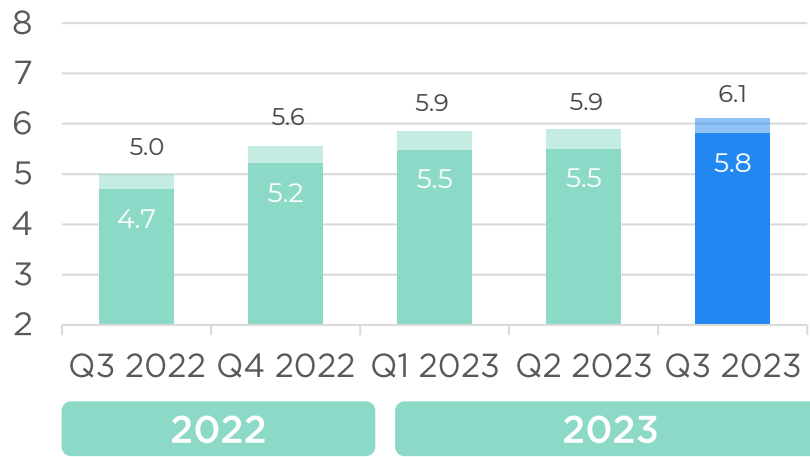
PRODUCTS

4

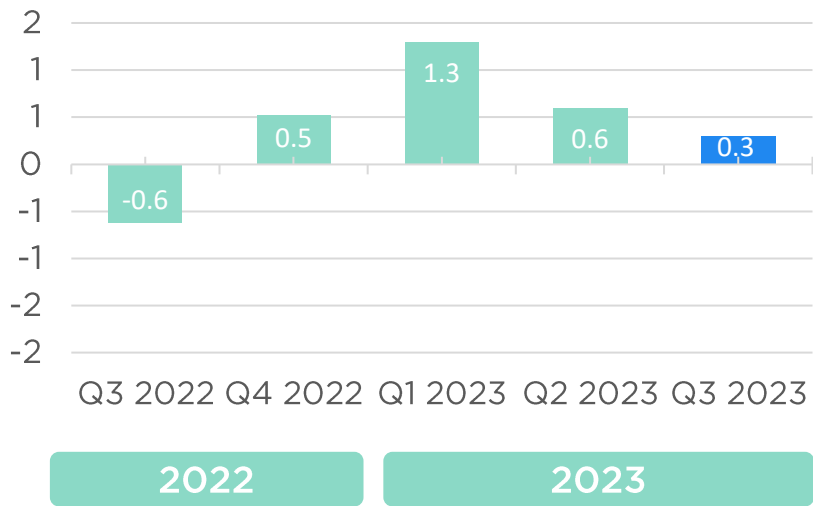
MARKETS

5

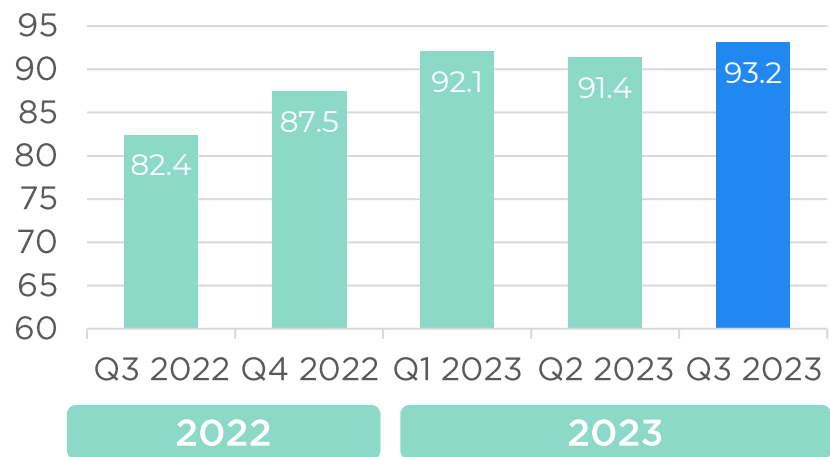
REVENUE in EURm*



EBIT in EURm






NET AR in EURm



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

BUILDING A SUSTAINABLE GROWTH PLATFORM



2025 GOAL		2025 TARGETS	2023 9M UPDATE
ESG	UNDERSTAND AND REDUCE THE GROUP ENVIRONMENTAL FOOTPRINT	Set & meet emission reduction targets for 2025	Set Scope 2 & 3 targets to be published Capital Markets Day 2023
		> 65% of Sweep app purchases are digital	Committed to Partnership for Carbon Accounting Financials (PCAF)
	MONITOR, REPORT ON AND IMPROVE STAKEHOLDER WELL-BEING - CUSTOMERS	Ferratum Responsible Lending Index Score $\geq 4.5^*$ with 5 as maximum score achievable	Responsible Lending Index remains at 4.3/5
		<div><div> ferratum NPS ≥ 65</div><div> sweep bank NPS ≥ 65</div><div> Capital Box NPS ≥ 65</div></div>	Index comprises three components: <ul style="list-style-type: none">• 90DPD• Customer Survey• Gender bias assessment
		$\geq 50\%$ Ferratum customer content educational	Ferratum NPS:66 and SweepBank NPS:42* <div>*H1 NPS</div>
	EMPLOYEES	Bi-annual Performance and Development Reviews	In-person team leader training on strategy and innovation in Q2
		Average 15 hrs training per employee per year	Diversity and inclusion survey and eLearning course
		eNPS of 25	eNPS: 19 and continued groupwide rollout of core competencies model for performance and development management
		38% of board and 38% of management are female	Board Diversity: 33% Female Target: 38%
	EMBED ESG CONSCIOUS PRACTICES	Materiality Assessment Integration in ESG Strategy	Double-materiality assessment in progress, stakeholder consultation and methodology refinement - Q3/Q4
		ESG Policy and Human Rights Statement implemented	
		ESG assessment implemented for key suppliers and business relationships	ESG Assessment Tool piloting in corporate loans (Warehouse Lending)



MULTITUDE

9 MONTHS RESULTS 2023

IFRS preliminary unaudited financial
results for the 9 months ended 30
September 2023

FINANCIAL OVERVIEW: REVENUE GROWTH WITH 50% EBIT INCREASE AND 103% PROFIT INCREASE



in EURm	9M 2023*	9M 2022**	%/pp change
Revenue	167.4	157.6	6.2%
Impairment on loans to customers	(61.5)	(57.9)	6.2%
% of revenue	-36.7%	-36.7%	0.0%
Costs of operations:			
Bank and lending costs	(8.9)	(10.5)	-15.4%
Selling and marketing expenses	(10.8)	(9.8)	10.9%
Personnel expenses	(25.2)	(25.9)	-2.6%
General and administrative expenses	(16.7)	(19.4)	-13.8%
Depreciation and amortisation	(11.5)	(12.6)	-9.0%
Operating profit	32.8	21.5	52.4%
Other income, net	(0.3)	0.2	-321.6%
Profit before interests and taxes ('EBIT')	32.5	21.7	49.8%
EBIT margin, in %	19.4%	13.8%	41.0%
Finance costs, net	(17.4)	(13.8)	25.9%
Profit before income taxes	15.2	7.9	91.9%
Profit before tax margin, in %	9.1%	5.0%	80.7%
Income tax expenses	(2.8)	(1.8)	55.5%
Profit (loss) for the period	12.4	6.1	102.7%

* 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:

- 9M Net Revenue grew by 6.2% to EUR 167.4m
- Impairment losses moved in line with top-line growth
- Very effective cost management in place
 - Personnel expenses reduced by 2.6%
 - General and administrative expenses reduced by 13.8%
- Overall, a great demonstration of our scalable operating model
- Net finance costs increased from EUR 13.8m to EUR 17.4m (25.9% y-o-y)



STRONG PROFITABILITY METRICS:

- EBIT increased 49.8% from EUR 21.7m to EUR 32.5m (19.4% margin)
- PBT increased 91.9% from EUR 7.9m to EUR 15.2m
- Profit increased 102.7% from EUR 6.1m to EUR 12.4m (7.4% margin)

BALANCE SHEET: ASSETS REFLECTING BUSINESS GROWTH AND STRONG CASH BALANCE



in EURm	Sept 2023	Dec 2022	% change
Non-current assets			
Property, plant and equipment	2.9	3.1	-7.0%
Right-of-use assets	5.3	4.6	15.3%
Intangible assets	29.7	31.4	-5.4%
Deferred tax assets	6.3	7.2	-11.6%
Loans to customers	111.2	103.7	7.2%
Other non-current financial assets	43.4	28.9	50.1%
Investments accounted for using the equity method	1.1	0.0	-
Total non-current assets	199.8	178.9	11.7%
Current assets			
Loans to customers	437.0	405.7	7.7%
Other current financial assets	11.6	10.3	12.4%
Derivative financial assets	0.6	3.2	-81.0%
Current tax assets	1.9	2.2	-14.1%
Prepaid expenses and other current assets	1.5	1.5	-4.6%
Cash and cash equivalents	167.0	153.3	8.9%
Total current assets	619.7	576.3	7.5%
Total assets	819.5	755.2	8.5%

BUSINESS PORTFOLIOS INCREASED:

- Lending portfolios EUR 548.2m, 7.6% up from FYE 2022
- Increase in non-current financial assets is driven by Warehouse lending

STRONG CASH BALANCE:

- Cash position strong at EUR 167.0m, set for further growth

BALANCE SHEET : LIABILITIES AND SHAREHOLDERS' EQUITY



in EURm	Sept 2023	Dec 2022	% change
Equity			
Share capital	40.1	40.1	0.0%
Treasury shares	(0.1)	(0.1)	-32.1%
Retained earnings and other reserves	97.8	92.0	6.4%
Restricted equity reserve	46.5	50.0	-7.0%
Total equity	184.4	181.9	1.3%
Non-current liabilities			
Long-term borrowings	47.2	46.8	0.8%
Deposits from customers	192.2	81.6	135.5%
Lease liabilities	3.4	3.1	8.3%
Deferred tax liabilities	1.5	1.0	54.1%
Total non-current liabilities	244.2	132.5	84.3%
Current liabilities			
Deposits from customers	355.5	420.1	-15.4%
Derivative financial liabilities	2.2	0.4	394.6%
Lease liabilities	1.9	1.5	32.0%
Current tax liabilities	1.1	0.9	23.2%
Trade payables	10.6	6.3	68.1%
Accruals and other current liabilities	19.6	11.5	69.9%
Total current liabilities	391.0	440.8	-11.3%
Total liabilities	635.2	573.3	10.8%
Total equity and liabilities	819.5	755.2	8.5%

SOLID EQUITY POSITION:

- Equity up to EUR 184.4m (after interest payments on Perpetual Bond)
- New bond covenant: Net Equity Ratio 28.7%
- ND/E 2.53

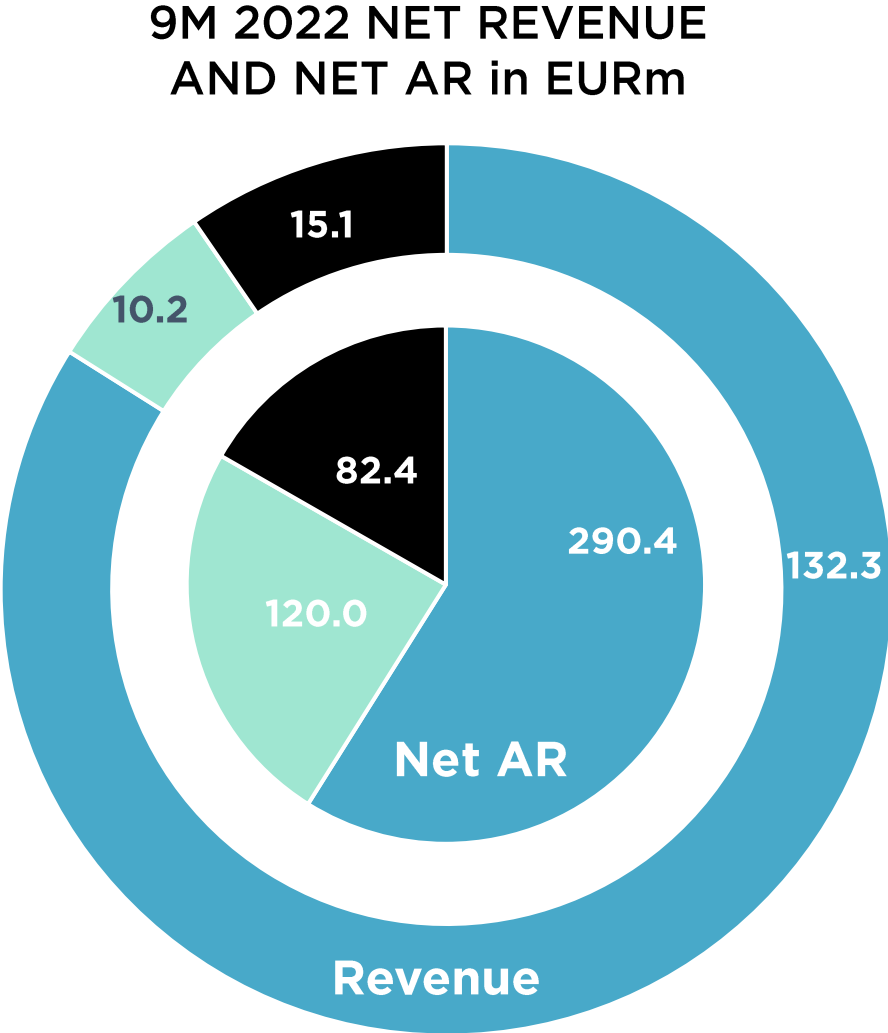
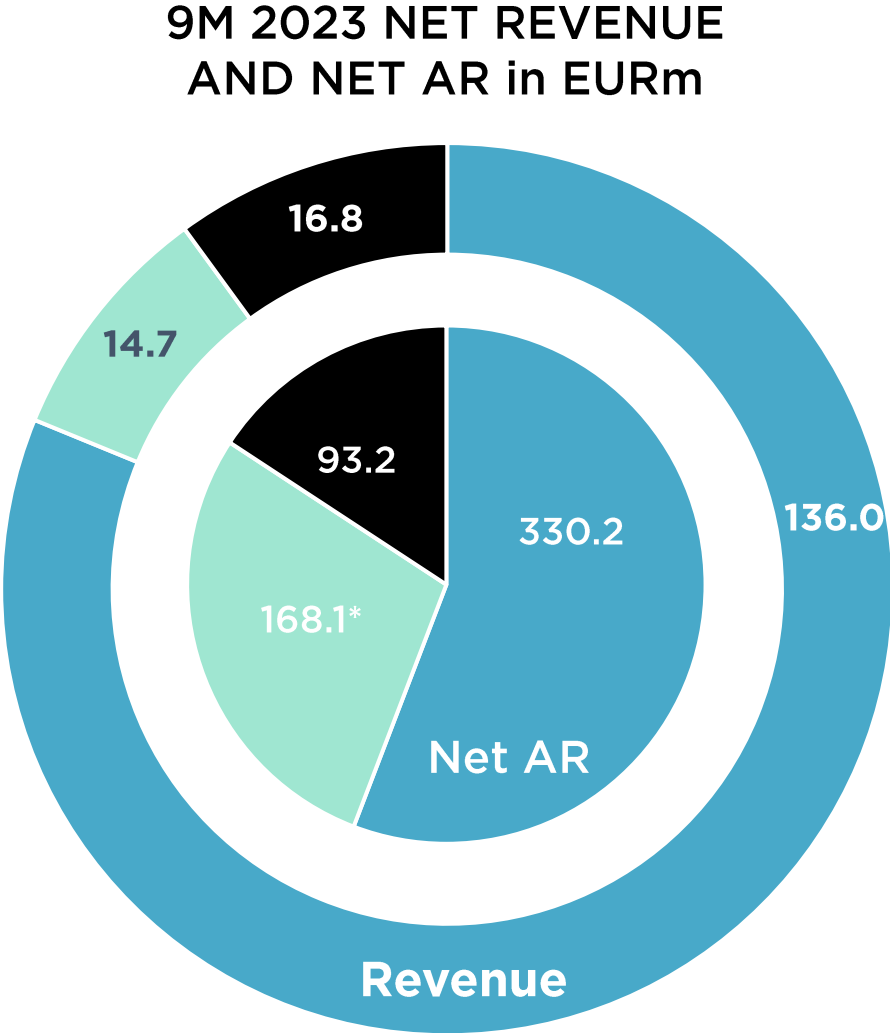
HEALTHY LIABILITY LEVEL:

- Capital market borrowings on lower level than in previous years
- Deposits main source of funding in line with long-term strategy

GROWING LOAN PORTFOLIOS IN ALL BUSINESSES



MULTITUDE



- Ferratum
- SweepBank
- CapitalBox

* Including Warehouse lending

SEGMENT VIEW – TRIBE PERFORMANCE



in EURm	Ferratum		SweepBank		CapitalBox		Group	
	9M	9M	9M	9M	9M	9M	9M	9M
Continuing operations	2023	2022	2023	2022	2023	2022	2023	2022
Revenue *	136.0	132.3	14.7	10.2	16.8	15.1	167.4	157.6
Share in revenue, in %	81.2%	83.9%	8.8%	6.5%	10.0%	9.6%	100.0%	100.0%
Impairment loss on loans to customers	(44.1)	(44.0)	(13.0)	(8.0)	(4.4)	(5.9)	(61.5)	(57.9)
% of revenue	-32.4%	-33.3%	-88.5%	-78.3%	-26.3%	-38.8%	-36.7%	-36.7%
Selling and marketing expenses	(8.2)	(6.0)	(0.4)	(1.7)	(2.2)	(2.1)	(10.8)	(9.8)
% of revenue	-6.0%	-4.5%	-2.8%	-16.4%	-13.1%	-14.0%	-6.5%	-6.2%
Attributable product margin	83.7	82.3	1.3	0.5	10.2	7.1	95.1	89.9
% of revenue	61.5%	62.2%	8.8%	5.3%	60.6%	47.2%	56.8%	57.1%
Other operating expenses	(40.6)	(42.7)	(13.8)	(16.9)	(7.9)	(8.8)	(62.3)	(68.4)
Operating profit	43.0	39.6	(12.5)	(16.4)	2.2	(1.7)	32.8	21.5
Other income, net	(0.3)	0.1	(0.0)	0.1	(0.0)	(0.0)	(0.3)	0.2
Profit before interests and taxes ('EBIT')	42.7	39.7	(12.5)	(16.3)	2.2	(1.7)	32.5	21.7
EBIT margin, in %	31.4%	30.0%	-85.2%	-160.4%	13.4%	-11.1%	19.4%	13.8%
Allocated finance costs, net	(8.6)	(7.1)	(3.3)	(2.6)	(2.4)	(1.8)	(14.4)	(11.5)
Unallocated FX losses	-	-	-	-	-	-	(3.0)	(2.2)
Profit before income taxes	34.1	32.6	(15.8)	(18.9)	(0.2)	(3.5)	15.1	7.9
Profit before tax margin, in %	25.1%	24.6%	-107.5%	-185.9%	-1.2%	-23.3%	9.0%	5.0%
Net AR	330.2	290.4	168.1**	120.0	93.2	82.4	548.2	492.9



- Revenue trending upwards (+2.8%)
- Credit losses flat
- Profitability metrics improving further



- Significant revenue increase
- Elevated impairment losses - mitigating actions taken (portfolio management)
- Reductions in operating expenses
- Loss reduction



- Increase in revenues
- Positive trend in financial performance with EUR 3.9m improvement in EBIT

* All business units: Net revenue.
 ** Including Warehouse lending

IMPAIRMENT LOSSES REMAIN UNDER 4% - CONSTANTLY STRONG

ASSET QUALITY

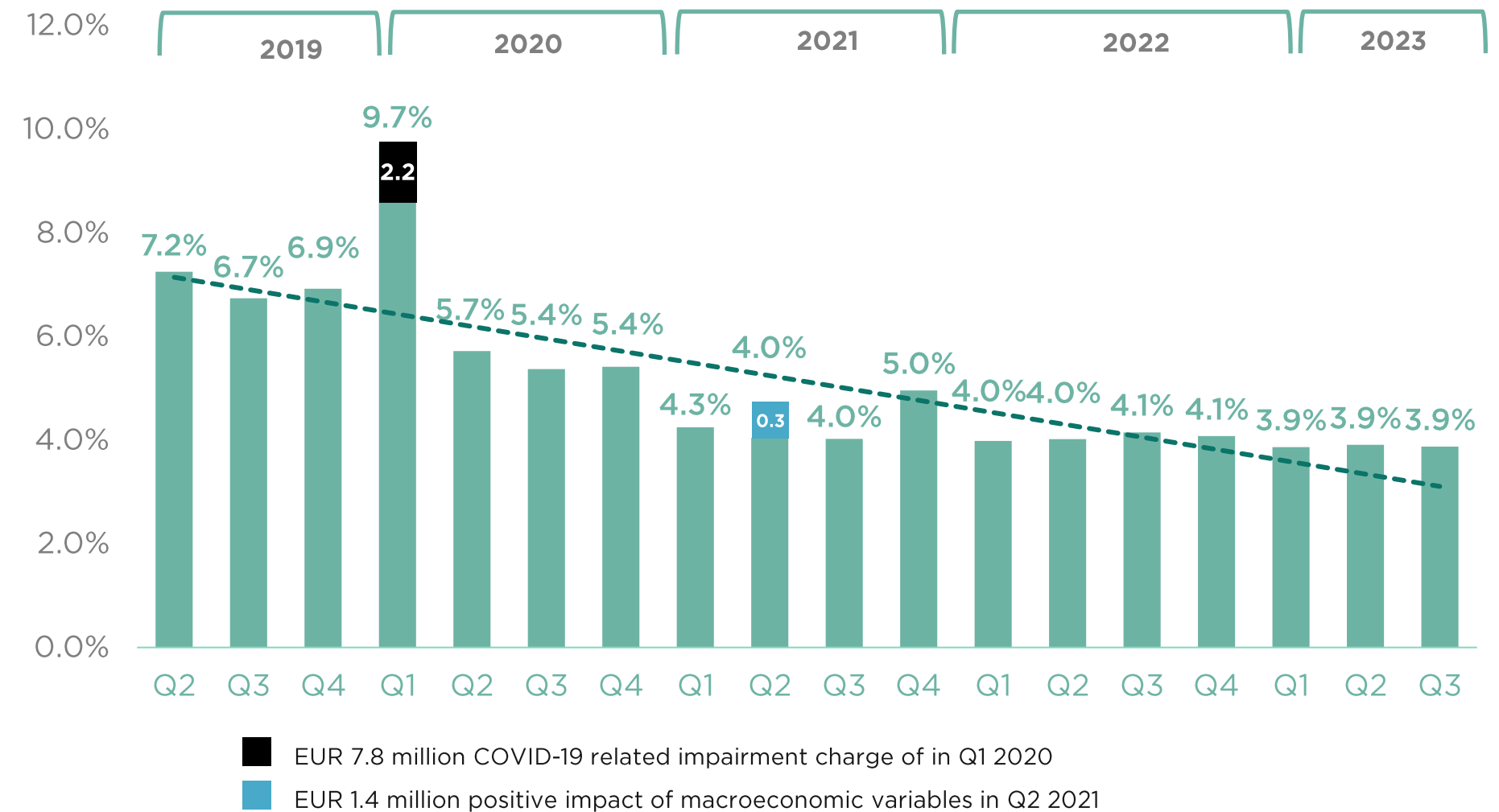


MULTITUDE

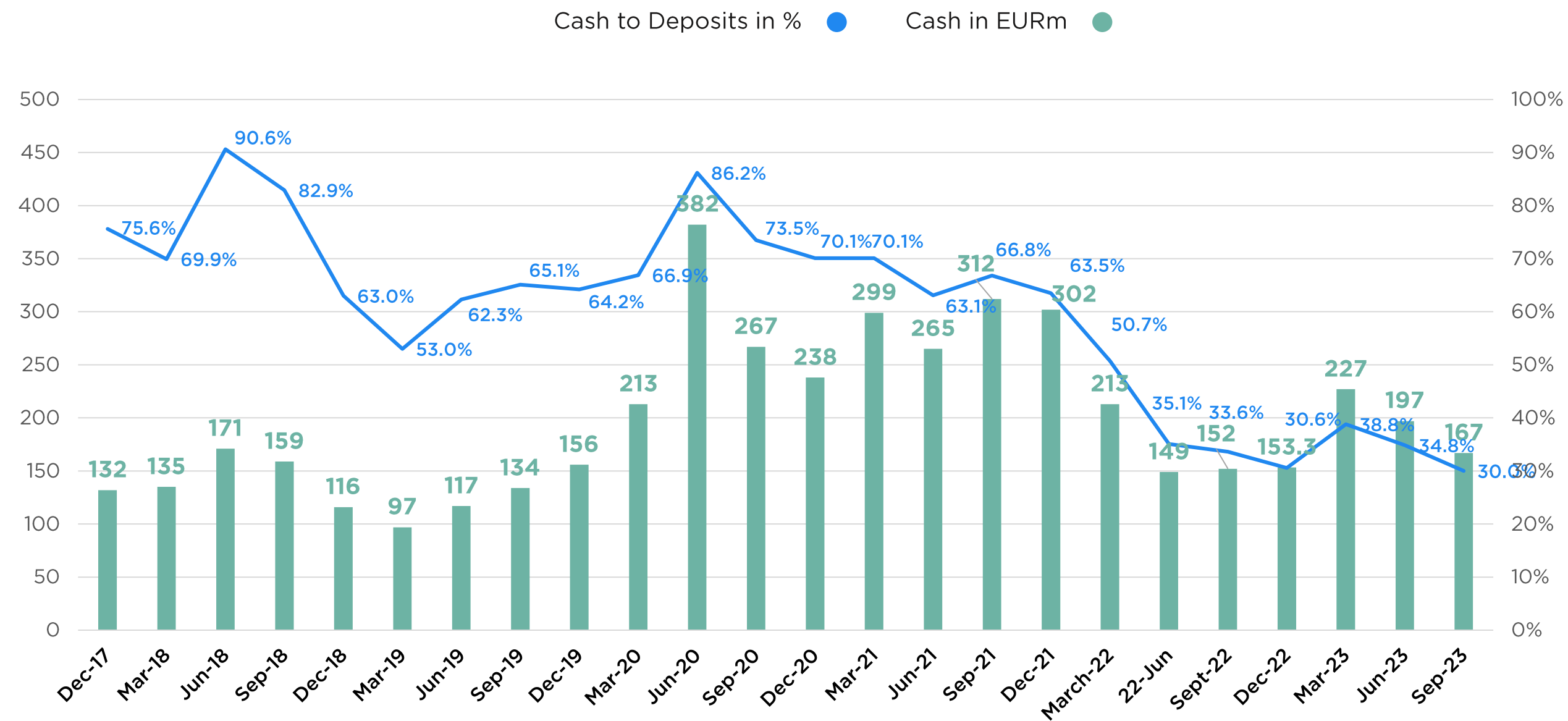
BALANCED GROWTH STRATEGY DRIVES ASSET QUALITY IMPROVEMENTS

- 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



SOLID CASH BASE

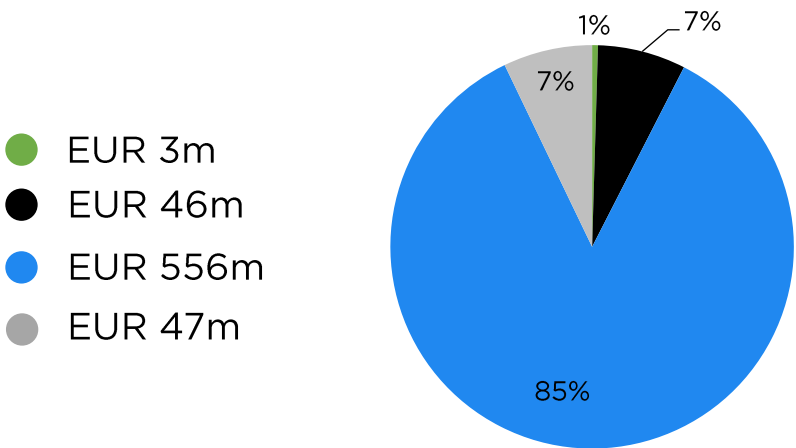


- Cash base on long-term target level – after successful capital market deleveraging
- More than 39% of the deposit intake is maintained on longer maturities (long-term (> 12 months)), compared to 27% at the end of Q2/ 2023

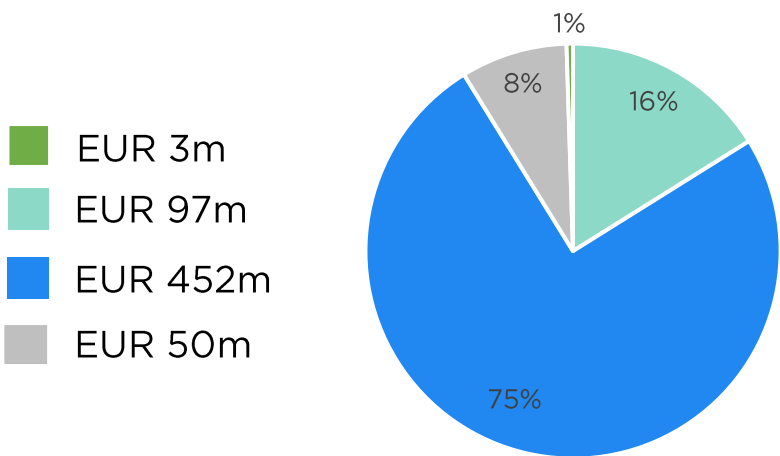
FUNDING STRUCTURE AND COST OF DEBT CAPITAL



FINANCING MIX AT 30 SEPTEMBER 2023

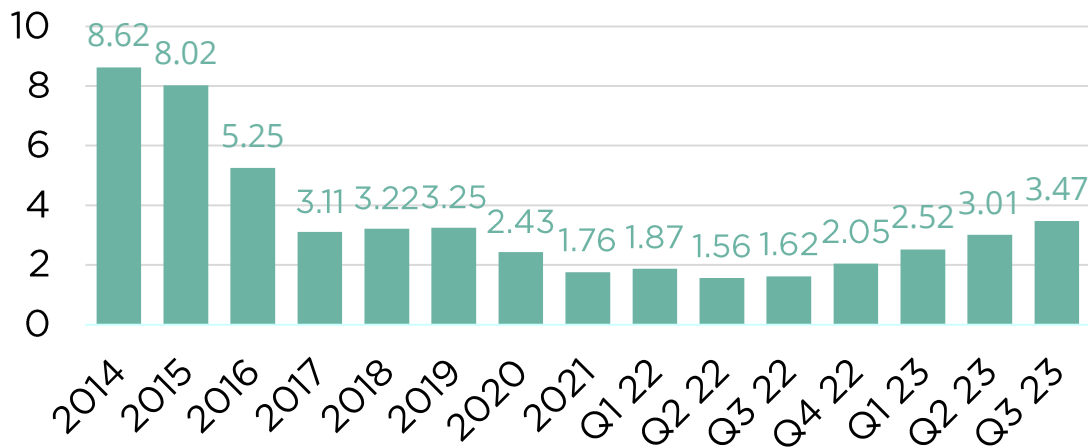


FINANCING MIX AT 30 SEPTEMBER 2022



- 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 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 Q4, subject to market conditions

KEY TAKEAWAYS FOR 9M 2023

- STRONG PERFORMANCE CONTINUES: EBIT 50% UP TO EUR 32.5M AND PROFIT 103% UP TO EUR 12.4M
- STRONG CASH POSITION REMAINS
- ROBUST PAYMENT BEHAVIOUR
- EUR 45M EBIT GUIDANCE FOR 2023 REMAINS IN PLACE

Q&A

THANK YOU



ir@multitude.com

MULTITUDE SE
RATAMESTARINKATU 11 A
00520 HELSINKI
FINLAND