

# MULTITUDE

Capital Markets Day 2025

November 13, 2025

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# CMD 2025: Agenda

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TIME	TOPIC	SPEAKER
<b>13.00</b>	<b>Welcome &amp; introduction</b>	<b>Adam Hansson Tönning, Head of Treasury &amp; IR</b>
13.05	9M 2025 Financial results	Antti Kumpulainen, CEO      Bernd Egger, CFO
13.35	Q&A	Antti Kumpulainen, CEO      Bernd Egger, CFO
13.45	20 years of Multitude	Jorma Jokela, Founder & Strategic Projects
14.00	Multitude Strategy	Antti Kumpulainen, CEO
14.20	Consumer Banking	Kristian Kajakas, Tribe CEO
14.40	Business Banking	Mantvydas Stareika, Tribe CEO
15.00	Wholesale Banking	Alain Nydegger, Tribe CEO
15.20	Financial guidance	Bernd Egger, CFO
15.30	Q&A	All speakers
15.40	Final words	Adam Hansson Tönning, Head of Treasury & IR

# 20 years of Multitude

Jorma Jokela

Founder & Strategic Projects





# Celebrating 20 years of Multitude

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### Multitude today

20-year track record of profitable FinTech innovation focused on customers overlooked by traditional banks



### Multitude future

Scaling of Multitude platform to reach our next milestone of becoming a unicorn by 2028

Our vision is to build the most valuable financial platform  
for overlooked customers

MULTITUDE



## VISION

Building the most valuable  
financial platform for  
overlooked customers



## MISSION

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

**All our decisions and actions are based on our values**

**CUSTOMER  
CENTRICITY**

We put customers at the heart of everything we do.

**ENTREPRENEUR  
SPIRIT**

We act boldly, take ownership, and create new opportunities.

**CANDOR**

We speak openly, honestly, and constructively.

**RESPECT**

We value people, diversity, and every contribution.

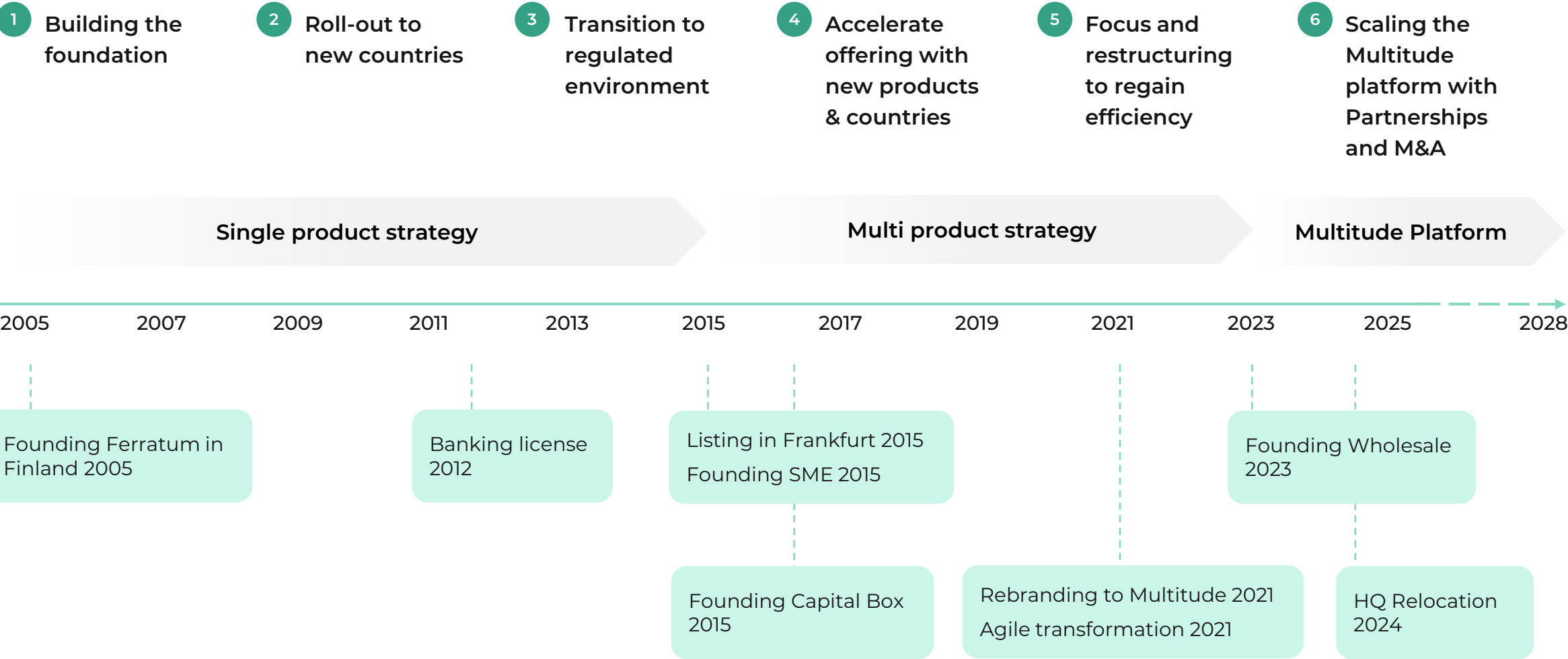
**WINNING  
TEAMS**

We succeed together by supporting and inspiring each other.



# Today we are in the 6<sup>th</sup> generation of our strategy which is focused on scaling the Multitude platform

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# Multitude's Growth Platform

Our three independent business units focus on sales and customer experience.

The growth platform makes sure that the platform elements and benefits are available for business units to accelerate their sales and profit.

MULTITUDE

PLATFORM  
CUSTOMERS

CONSUMER  
BANKING  


BUSINESS  
BANKING  


WHOLESALE  
BANKING  
MULTITUDE  
BANK

INVESTMENTS &  
PARTNERSHIPS  
 

PLATFORM  
CUSTOMER  
VALUE

Fast  
execution

Attractive  
funding

Global  
talent

Cross-selling  
opportunities

Scalability



**GROWTH PLATFORM**

CENTRALISED  
PLATFORM  
ELEMENTS

Compliance  
framework

Banking  
license

Technology  
stack

Big Data  
& AI

Product  
library

Customer  
management

# Three dynamics that will realise our strategy

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## REVENUE GROWTH

Grow the Multitude platform  
via Organic, Partnerships, and  
M&A



## CUSTOMER VALUE

Value creation to overlooked  
end-customers and platform  
customers



## COST REDUCTION

Continuous focus to decrease  
costs as we scale the platform



# Multitude Strategy

Antti Kumpulainen

CEO



# We continue to build on our **unique strengths**

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## **Deep understanding of overlooked customers**

Comprehensive data-based insights into overlooked customer segments that traditional banks underserve. This expertise allows us to identify opportunities and design tailored solutions that meet specific market needs.



## **Scalable flexibility**

Right-sized, streamlined Group processes that eliminate unnecessary complexity while maintaining adaptability to market-specific requirements in regulation, IT delivery, and risk management



## **Superb risk management capability**

Our advanced risk assessment capabilities enabling superior risk-adjusted returns. Our proprietary models and data science expertise provide competitive advantages in credit decisioning and portfolio optimisation.



## **Entrepreneurial culture**

Highly entrepreneurial culture driving innovation with quick time-to-market. Highly empowered teams make fast decisions and take calculated risks to gain competitive advantage.

# Key priorities

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## REVENUE GROWTH

### Tri-pillar growth model

Increased focus in Partnerships and M&A to drive profitable growth

### Revenue diversification

New growth in new businesses and recurring fee income



## COST REDUCTION

### Operational efficiency

Improve Cost of Income Ratio to 40% with increased simplification, process innovation, and automation & AI

### Enhance resilience

Continued investment in our underwriting capabilities across all businesses.

Diversified funding



## CUSTOMER VALUE

### End-customers

Continue to build differentiation focusing on overlooked customer segments

### Platform customers









Further strengthen platform services and drive synergies between businesses



Revenue growth:

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Tri-pillar growth strategy and revenue diversification

	Consumer Banking	Business Banking	Wholesale Banking
Organic			 Fee income
Partnerships	 Fee income	 Fee income	 Sales partners
M&A	 Growth focus	 Product focus	

**Cost reduction:** Targeting 40% Cost to income by decreasing cost and increasing scalability

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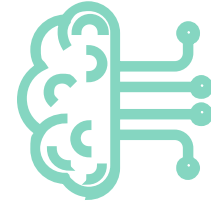
### **Simplification**

- From 40 to less than 20 entities in the Group
- Three businesses with clear strategic focus, steered by Group
- Increased independence of businesses: 80% of cost in P&Ls



### **Process innovation**

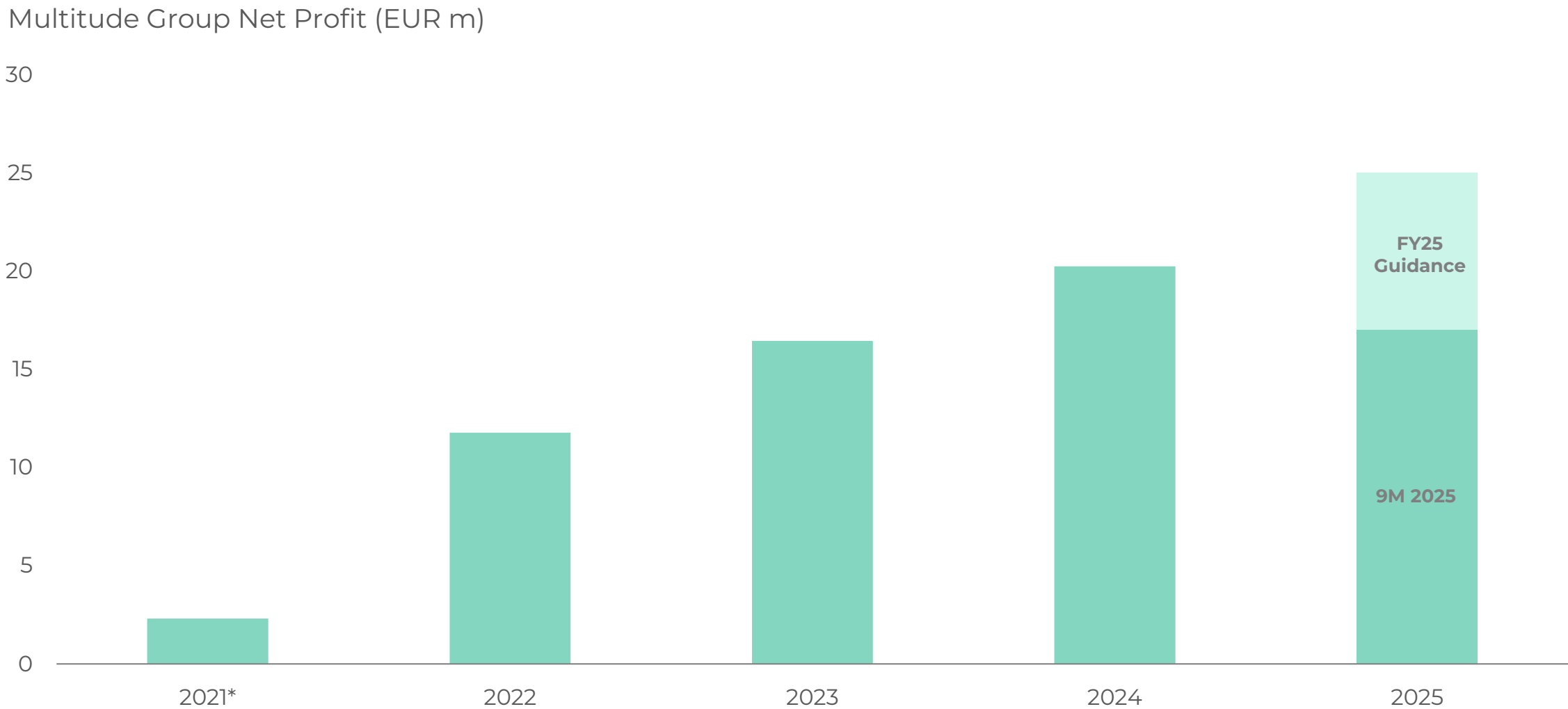
- Outsourcing of non-core processes to enable focus
- Standardisation of shared core processes to improve scalability
- Further optimise unique low-cost global footprint



### **Automation & AI**

- AI adoption as integral part of daily work in all functions & teams
- Significant investment in proprietary AI & data platform
- Specific focus on high potential areas Product/IT, Customer Ops & Risk

# We have delivered on strong profit growth in a challenging market





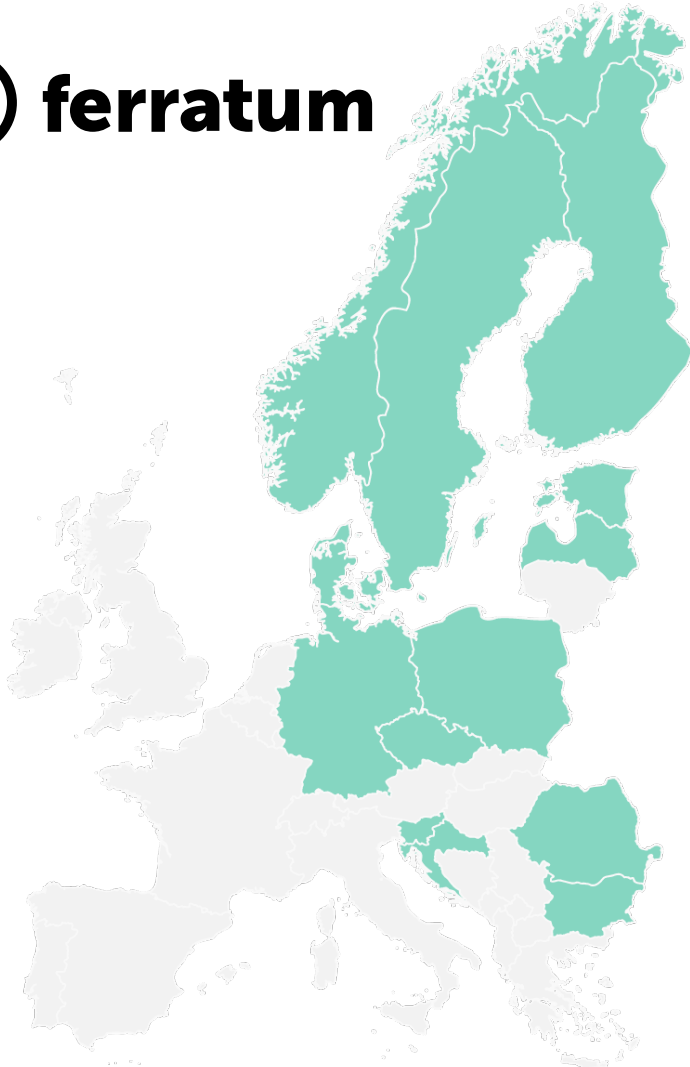
# Consumer Banking

Kristjan Kajakas

Tribe CEO



## Unsecured lending for unplanned financial needs



### PRODUCTS

Fully digital unsecured lending including instalment loans, revolving loans, current account in mobile app



### GEOGRAPHIES

Currently operating in 13 countries across Europe, with leadership position in Nordics & Eastern Europe



### CUSTOMERS

We help consumers with unplanned financial needs with speed, convenience, simplicity, and high level of trust

13

COUNTRIES

350

EMPLOYEES

517M

PORTFOLIO (€)

# We help customers with unplanned financial needs locally with global efficiency

## **Who are our customers?**

Overlooked, financially responsible, tech-savvy individuals who value speed and convenience in solving unexpected financial needs through digital-first, hassle-free solutions.

## **What value we offer?**

Uncomplicated, fast, and digital financial solutions that help people manage unplanned financial needs — delivered locally with global efficiency.





# Our levers for success

## Speed

Instant decisions and rapid payouts built on proprietary scoring & payments tech

## Convenience

100% online, mobile-first experience available 24/7

## Simplicity

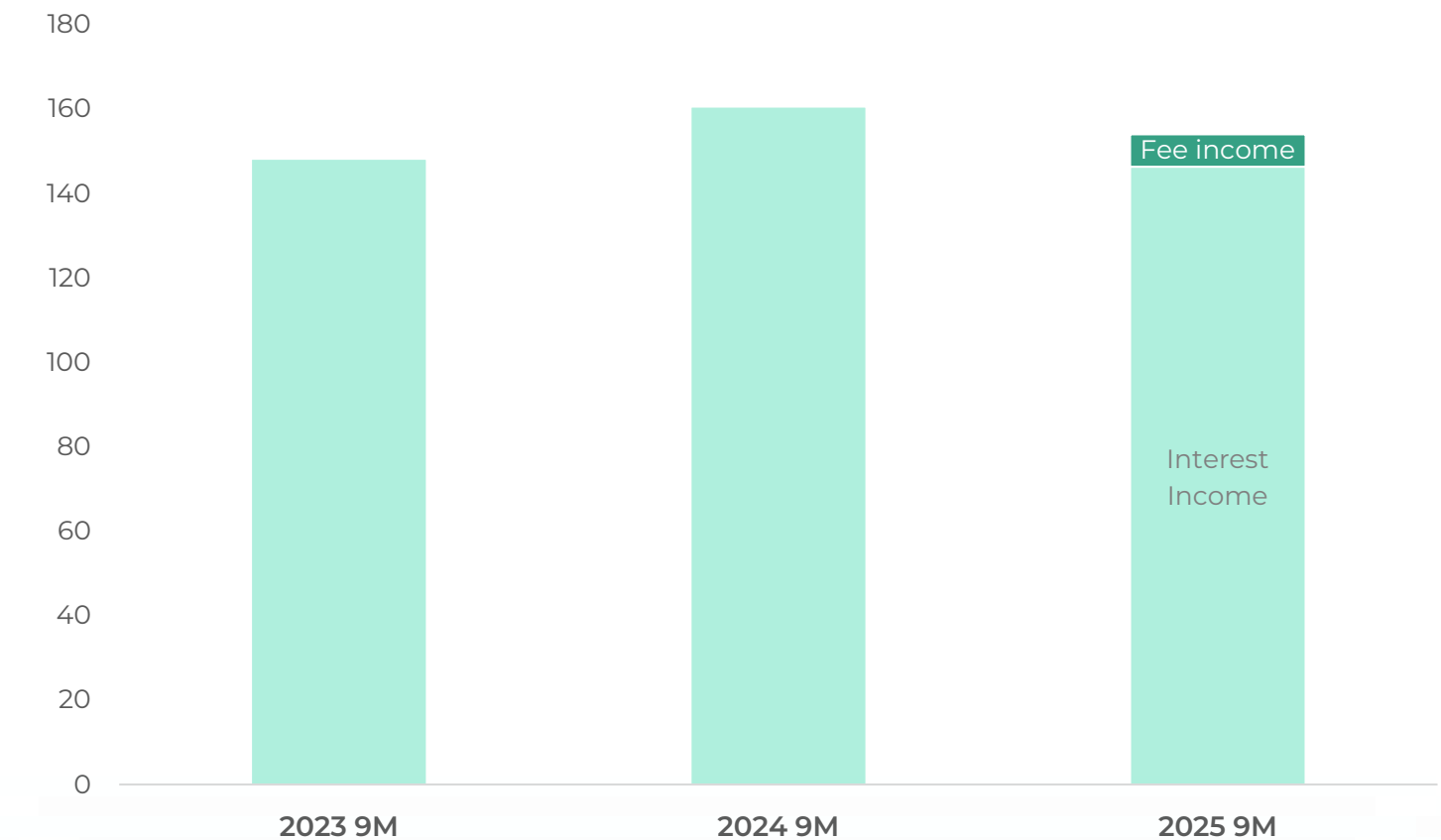
Highly localised customer experience with minimal friction and paperwork

## Trust

Two decades of proven performance in regulated markets with highly trusted brand

# Delivering high profitability through scale and quality

Revenue (EUR m)



Portfolio	453	478.4	517
Yield-%	46%	46%	41%
EBT-%	11.9%	14.6%	15.7%

## MULTITUDE

- Fee income continues to grow
- Restructuring and product changes will impact short term revenue
- Profitability growth driven by lower impairments and fee income

**Revenue distribution will balance from ~90% organic business to 70/20/10 split between the strategic initiatives to accelerate growth**

**Organic**

- Optimise funnel
- Scale products
- Greenfield expansion

**Partnerships**

- White-label partners
- Sales partners

**M&A**

- Portfolios
- Market entry
- Associated companies

# Disciplined approach to deliver profitable growth

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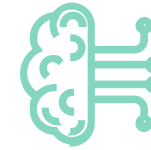
## Optimise funnel

- **Expand approvals without increasing risk:** by utilising real-time data, state-of-the-art scoring models and external data
- **Personalised retention:** Use AI insights to boost loyalty and lifetime value
- **Autonomous servicing:** Secure fully-automated proactive self-service customer operations
- **Real-time data ecosystem:** Leverage 200M data points each day to strengthen in-house digital marketing and risk teams with self-service access to centralised real-time data platform



## Scale products

- **Profit-driven growth:** Maintain strict pricing discipline targeting overlooked customer segment
- **Product rollout:** Expand higher loan amount installment offering to cater different customer needs and increase share of wallet
- **Product innovation:** New features to existing products and continue developing credit card and mobile app

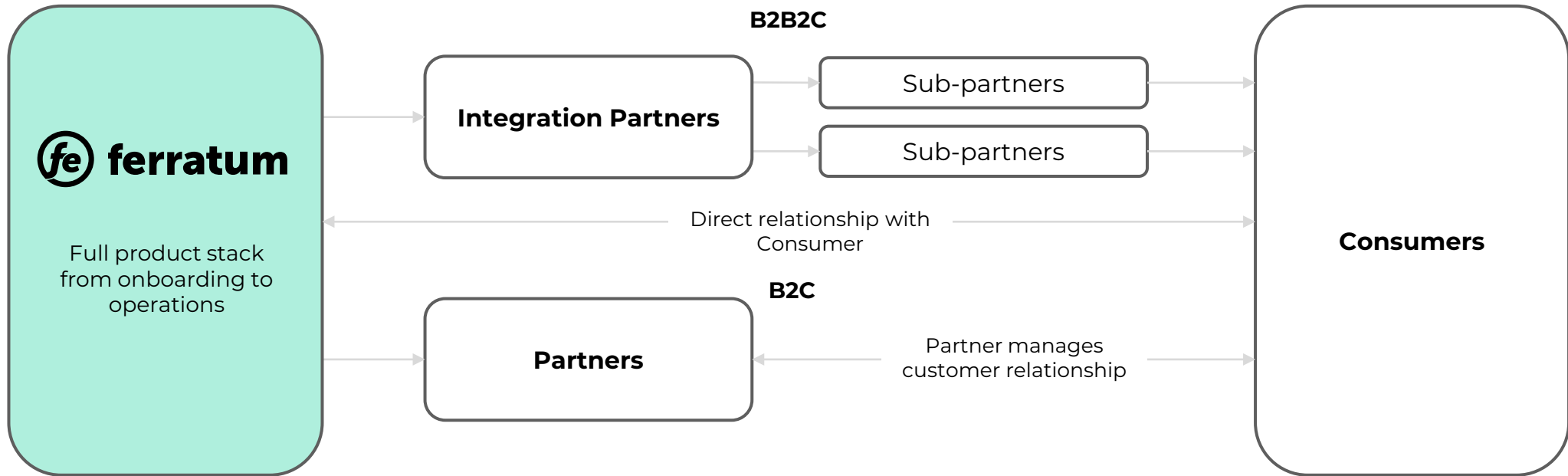


## Greenfield expansion

- **Selective market entry:** Expand into high-potential markets using existing digital platform to scale fast and efficiently
- **Built for scale and control:** Establish own operations for full control of pricing, compliance, and brand performance
- **Disciplined capital allocation:** Enter only markets meeting yield and risk criteria.

# Scaling growth through partnerships

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## Platform-powered growth

Partners use Ferratum's ecosystem and underwriting capabilities to launch digital credit and savings products.



## High-margin revenue

Generates recurring fee income without direct CAC or balance-sheet exposure



## Ecosystem expansion

Extends Ferratum's reach through FinTechs, retail brands, and digital platforms

# M&A Strategy – Disciplined Growth, Strategic Fit

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## M&A Type

### Portfolio growth

## Strategic Purpose

- Boost growth in short timeframe
- Improved cost to income ratio
- Cross sales opportunities

### Market entry

- Access to new markets
- Platform leverage
- Synergy to existing markets

### Associated companies

- Investments to known sector
- Financial return
- Strategic cooperation





# A Scalable, Profitable Lending Model – With Returns in Focus

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3-year target  
**+10%**  
EBT CAGR

- **Topline growth via strategy execution**
  - Organic growth
  - M&A
  - Partnerships
- **Strong focus on cost decrease**
  - Impairment ratios improving
  - Scalability through AI and automations
  - CAC supported by partnerships
- **Focus on overlooked customer segment**



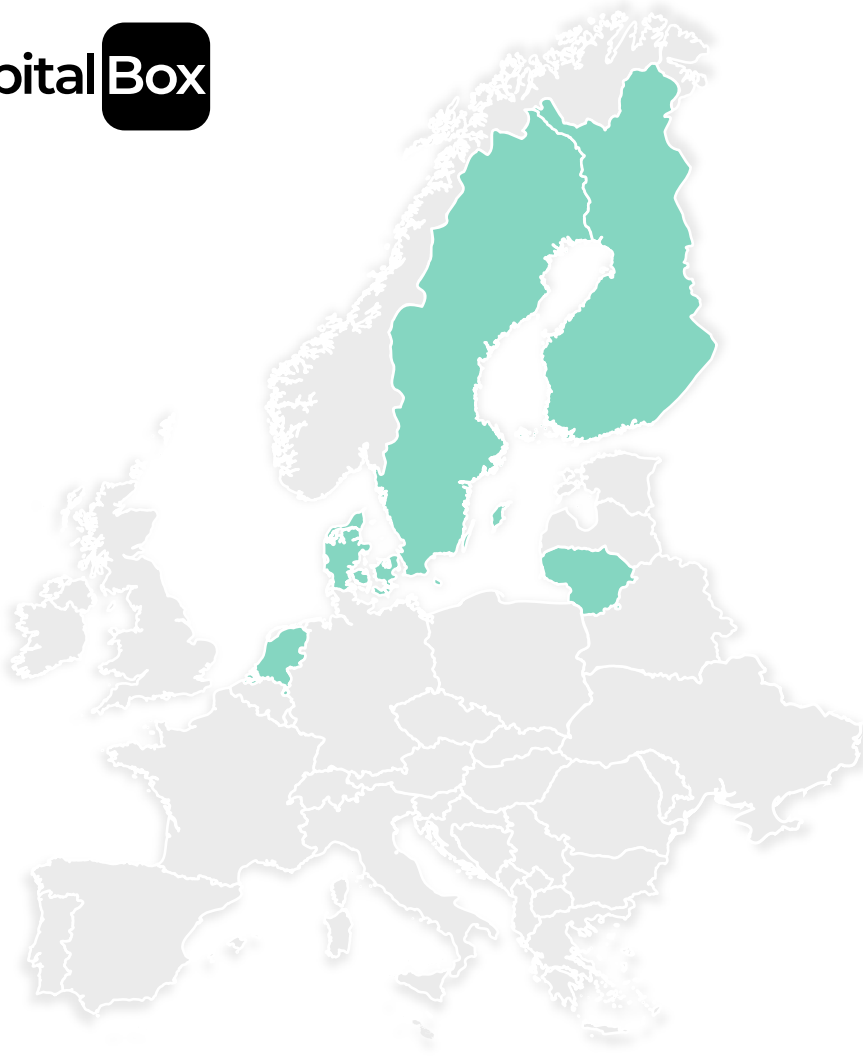
# Business Banking

Mantvydas Štareika

Tribe CEO



# Fully digital lending for small and medium businesses in Europe



## PRODUCTS

Fully digital and highly automated secured and unsecured lending, factoring, and daily banking



## GEOGRAPHIES

Current focus on 5 countries in Northern Europe, leveraging our accumulated 20+ years of experience



## CUSTOMERS

Businesses with revenue of <10M seeking fast and reliable financing to bridge short-term cashflow gaps and fund growth.

5

COUNTRIES

+80

EMPLOYEES

+9k

CUSTOMERS

+163M

PORTFOLIO (€)

# Market problem: Traditional banks can't serve the new SME economy

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## Traditional B2B lending

## SME REAL NEEDS

Slow approvals (30–90 days)

Lending decision in 3 days

One-size-fits-all products

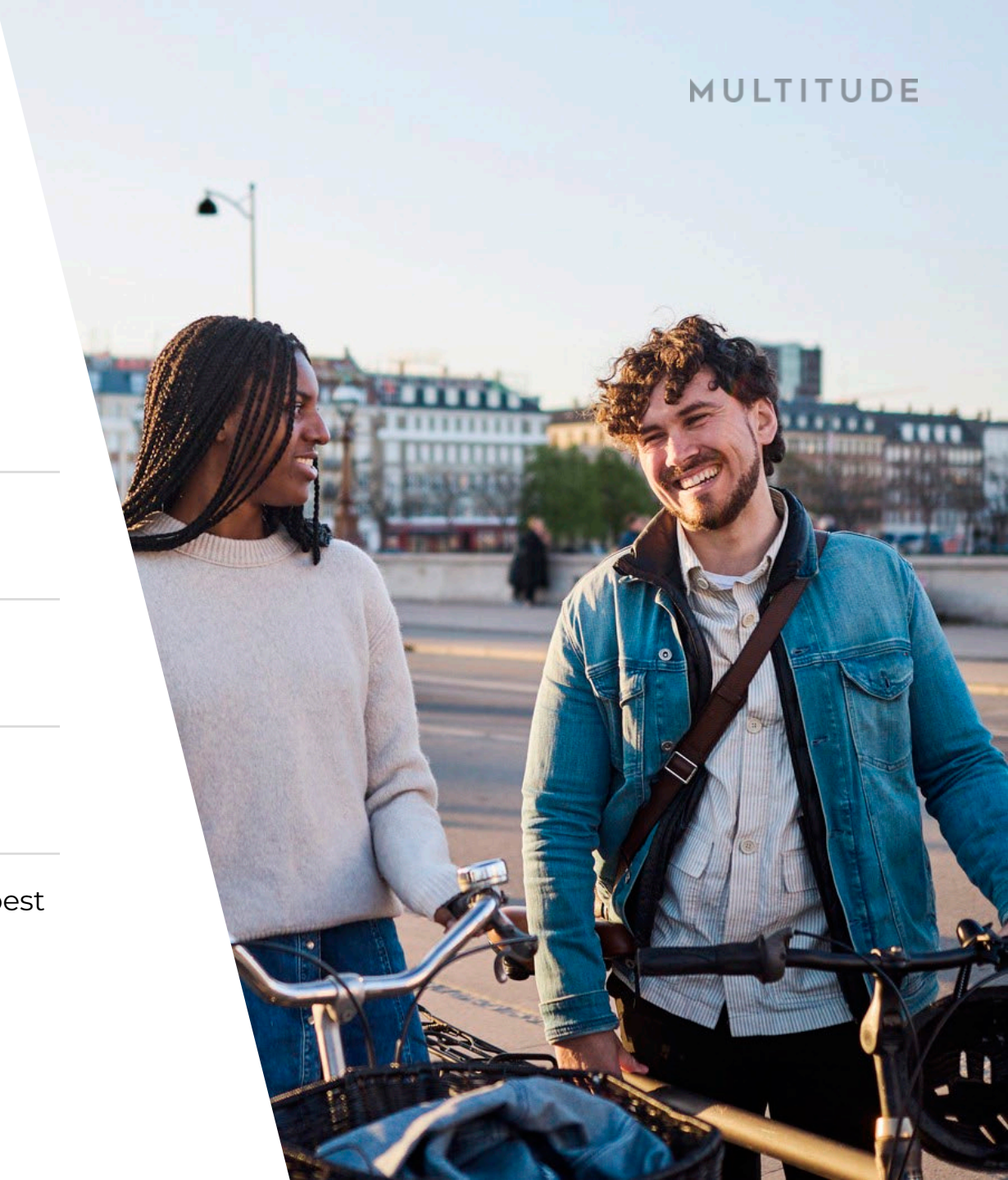
Tailored and flexible lending products

Paperwork-heavy, manual decisions

Digital-first process

No dedicated support

Personalised live advisors for best solution





# Our solution: A balance of tailored and automated funding to meet small business needs quickly and digitally

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## 1 Easy online application

- ✓ Fully digital application
- ✓ Completion in **3 min**

## 2 Personalised solution

- ✓ Business fit product according to real need
- ✓ Live, personalised consultation with a loan officer if needed



## 3 Digital and fast funding

- ✓ Rapid processing with loan approval
- ✓ Funds disbursed within **10 min**

## 4 Cover any SME financial need

- ✓ Financing options ranging from **€5K to €3M**
- ✓ Tailored to support and grow with your business

Digital



Fast



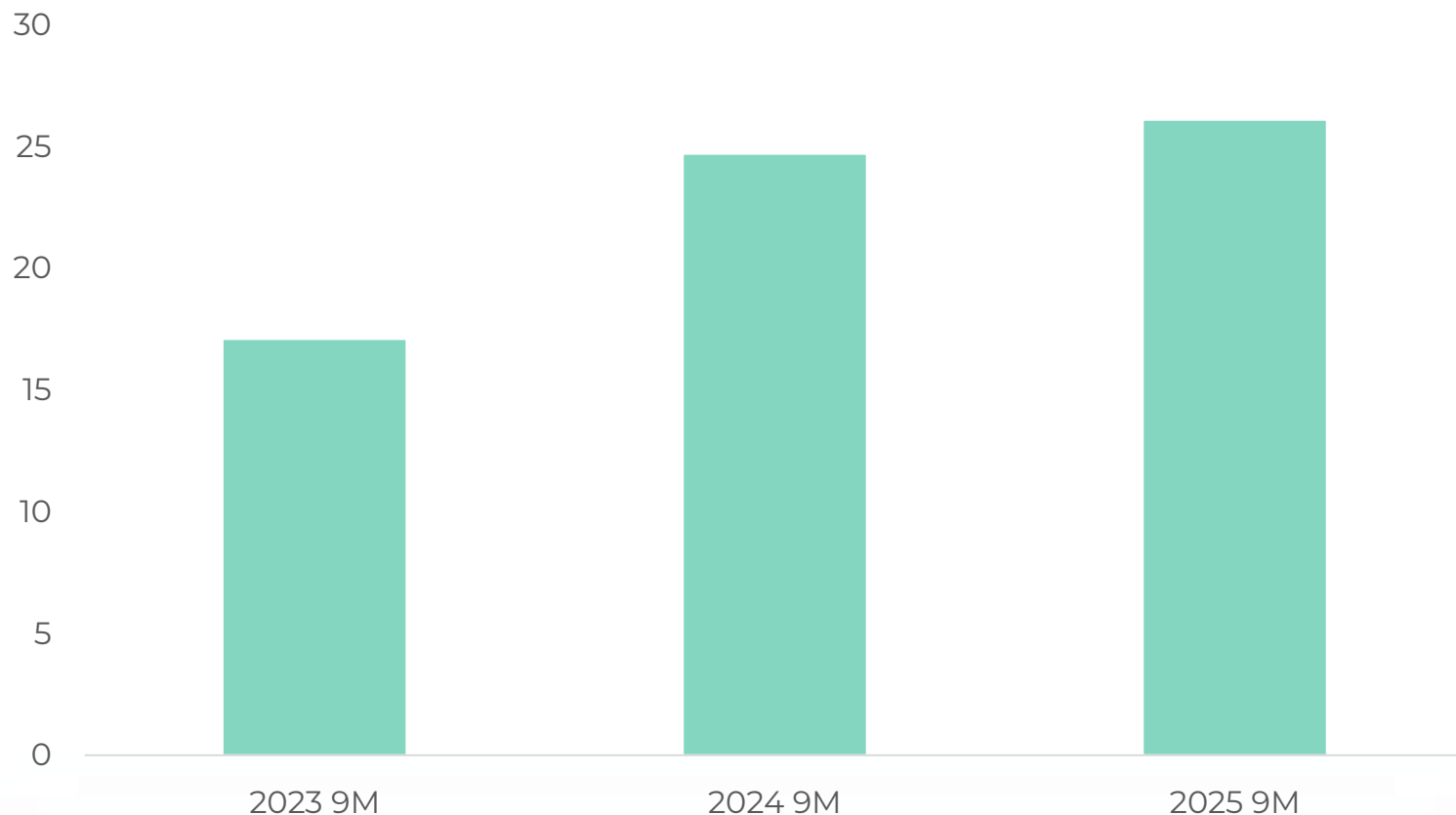
Multi-product



Scalable

# Turning efficiency and retention into profitable growth

Revenue (EUR m)



Portfolio	92.9	134.6	160.9
Yield-%	25%	29%	24%
EBT-%	-15%	-37%	-10%

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## Increased revenue

- Digital-led acquisition and profitable cross-sell across the product suite

## Increase in profitability

- -30% Credit losses YoY
- Repeat borrowing 40% of portfolio (+10% YoY)
- Active customers +60% YoY, driven by lower churn (-40%) and higher repeat usage
- Diversification of marketing channels
- Multi-product offer and cross-sell



**Focus on organic growth, while building embedded solutions with partners and scaling via M&A**

### **Organic**

#### **Expand existing products and focus on retention**

- AI credit scoring now covers **~70%** of unsecured loans.
- Profitability with Secured Instalment Loan and Factoring
- Utilisation of existing customer database
- Leveraging sales channels with focus to most profitable

### **Partnerships**

#### **Use embedded solutions with non-lending partners**

- Multiple tech tools ready to connect with partners
- System-to-system integration and scaling with API
- Further connection with strategic partners: POS, ERP, marketplaces, invoicing companies

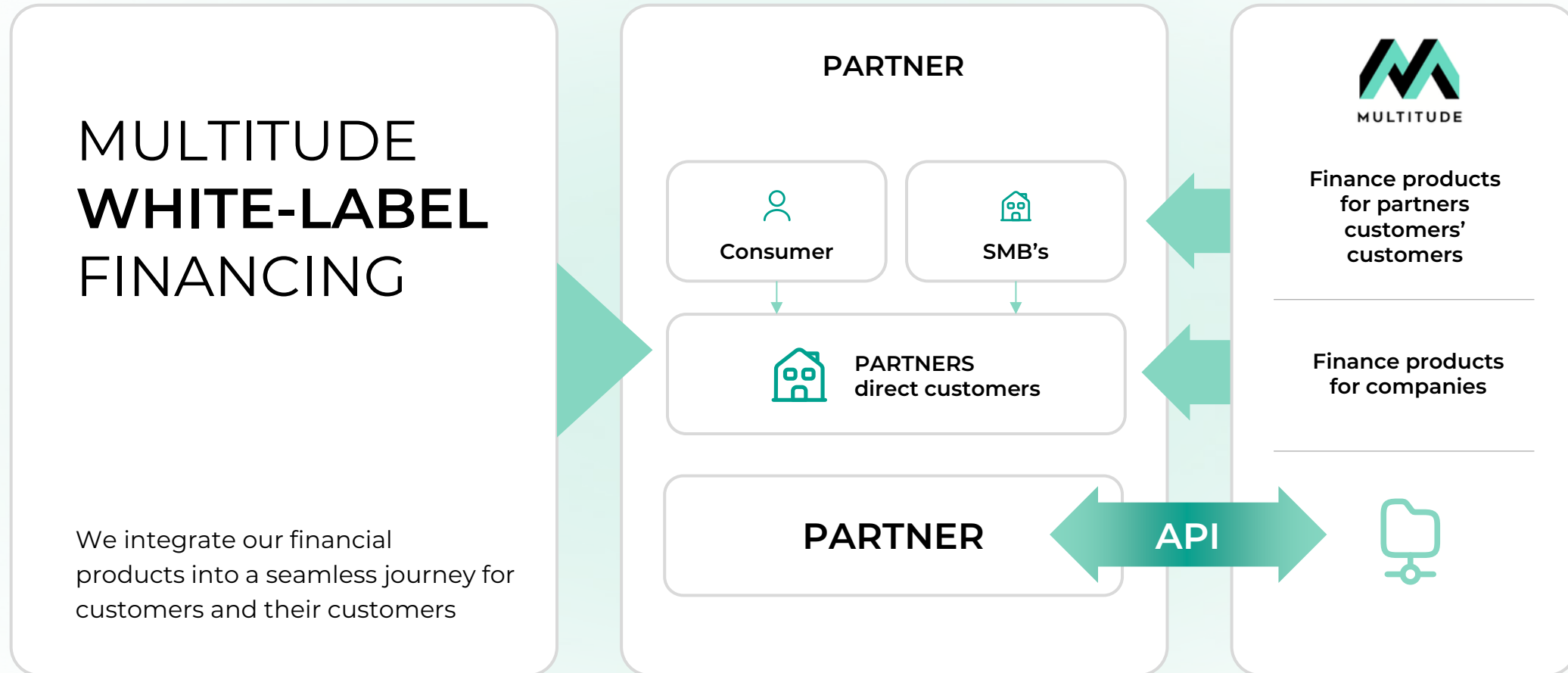
### **M&A**

#### **Reaching scale or better positioning**

- Increase market share for existing solutions
- Create more solutions for all customers
- Open new countries and products

# Strategic partnership: A seamlessly integrated financial journey

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# Strong focus: On efficiency in operational execution

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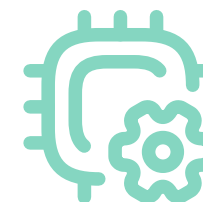
## AI & Automation

- End-to-end automated credit decisions for unsecured loans.
- Lower cost per loan through scalable, low-touch operations.
- Faster decisions (< 24 h turnaround) with consistent risk quality.



## Pricing discipline

- Smart pricing automation ensures stable yield across risk tiers.
- Real-time model calibration supports consistent unit economics.
- Channel and product mix shift toward higher-margin segments.

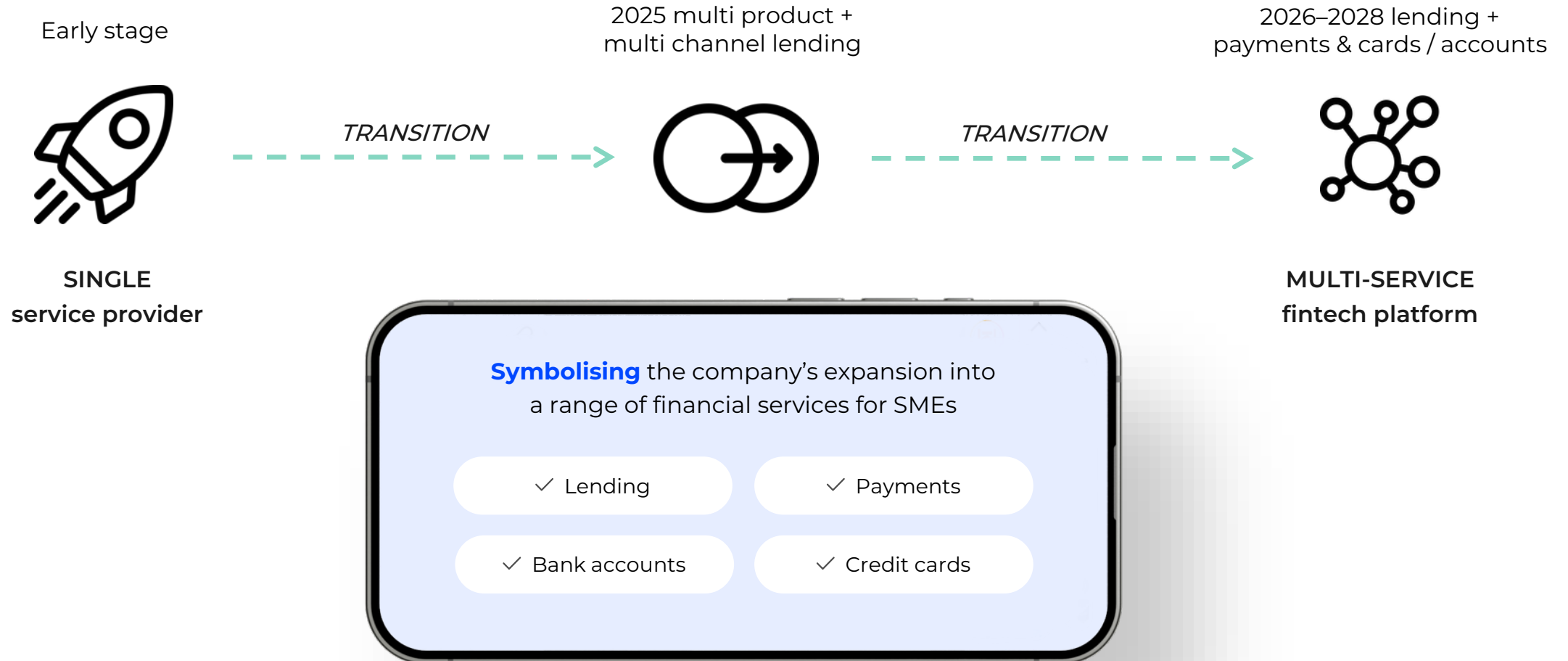


## Data-driven growth engine

- Leverage analytics and PSD2 data to identify high-value SME segments.
- Predictive models improve retention and lifetime value by +40 %.
- Continuous data feedback loops refine acquisition and risk profiles.

# Future vision: **Expanding beyond lending and creating a multi-service SME platform**

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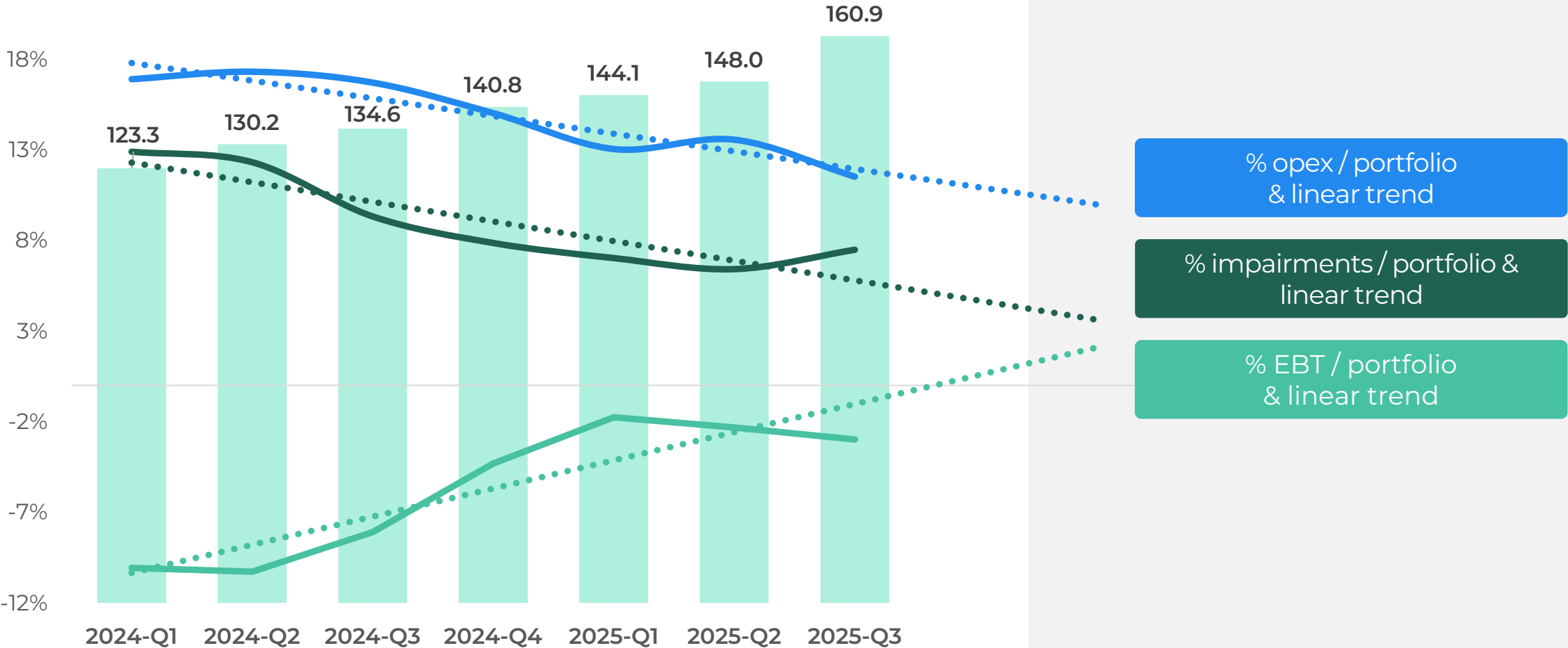


# Road to profitability

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Portfolio

23%



3-year target

**Single digit positive  
EBT 2026**

followed by

**50%**  
EBT growth p.a.

## Growth and Profitability

### ✓ Revenue quality & customer retention

- Drive +50 % customer retention using predictive analytics & expand via cross-sell products.
- Prioritise direct and embedded origination channels for stronger yields.

### ✓ Risk-adjusted portfolio performance

- Use PSD2 and open-banking data for real-time credit scoring and monitoring.

### ✓ Scalable efficiency through automation

- End-to-end digital decisioning for loans < €50k for lower operating cost per loan via low-touch processes.




# Wholesale Banking

Alain Nydegger

Tribe CEO







**Wholesale  
Banking** has two  
business segments  
showing promising  
revenue growth

## Secured Debt

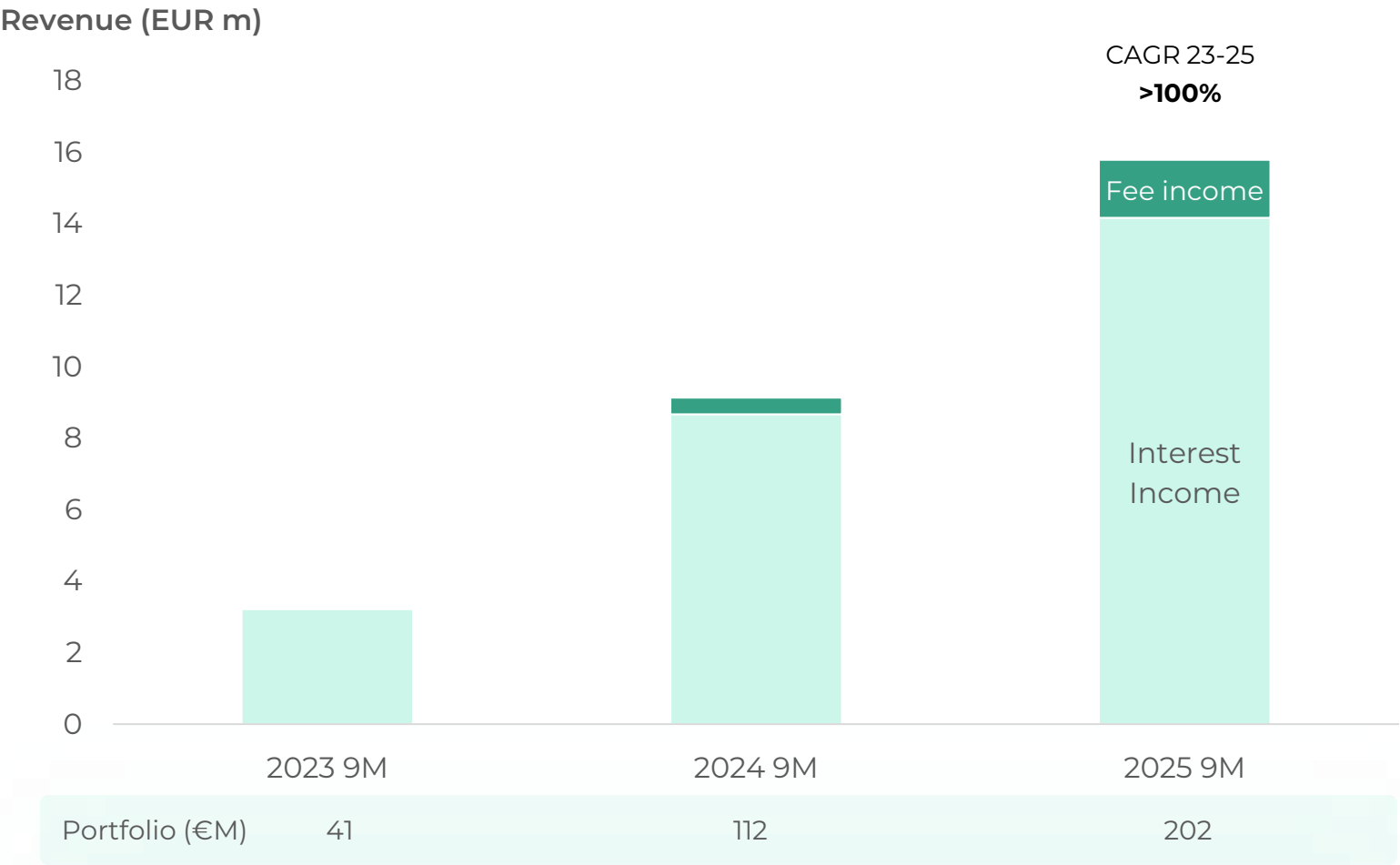
**Tailor-made financing solutions** that address overlooked client needs, leveraging our advanced risk management and credit structuring expertise.

## Payment Services

**Embedded payment solutions** for FinTech PSPs operating in highly regulated verticals, leveraging our compliance expertise & payments infrastructure.

# Wholesale Banking

## Strong revenue growth with increasing profitability



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- **Strong and accelerating revenue growth in Wholesale Banking;** driven by strong client relationships and expanding product penetration across key verticals
- **Rising profitability demonstrates high operating leverage;** our scalable model converts growth efficiently into bottom-line performance
- **Secured debt: NET AR up >50% ytd with stable yields and solid credit quality;** strong unit economics backed by disciplined risk management and excellent NPL performance
- **Payment services** provides growing recurring fee income stream at limited incremental cost

## Secured Debt

# Tailor-made financing solutions for overlooked institutional clients

### **Who are our clients?**

We serve borrowers, asset owners, and lenders seeking tailored solutions for complex or non-standard transactions. Clients often overlooked by traditional banks but rich in potential.

### **What are our services?**

We structure secured financing solutions across Direct Lending, Real Estate, and Movable Assets, focusing on deal sizes between EUR 5–30 million. Each transaction is bespoke, built to balance risk and opportunity.

### **What value do we offer?**

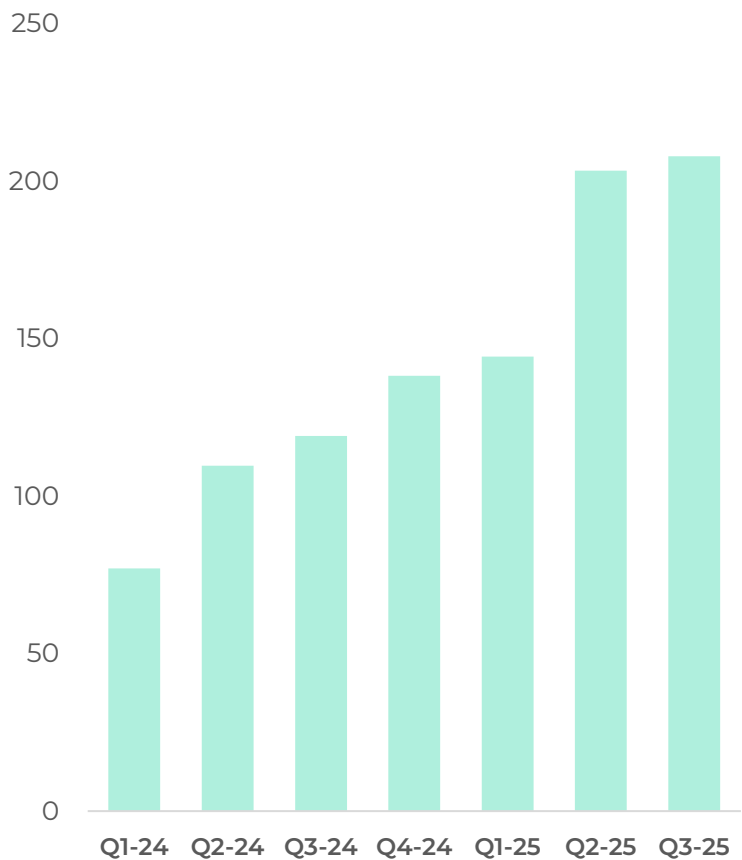
We combine institutional-grade risk management with entrepreneurial structuring to deliver financing that unlocks growth, liquidity, and long-term value for clients underserved by conventional channels.



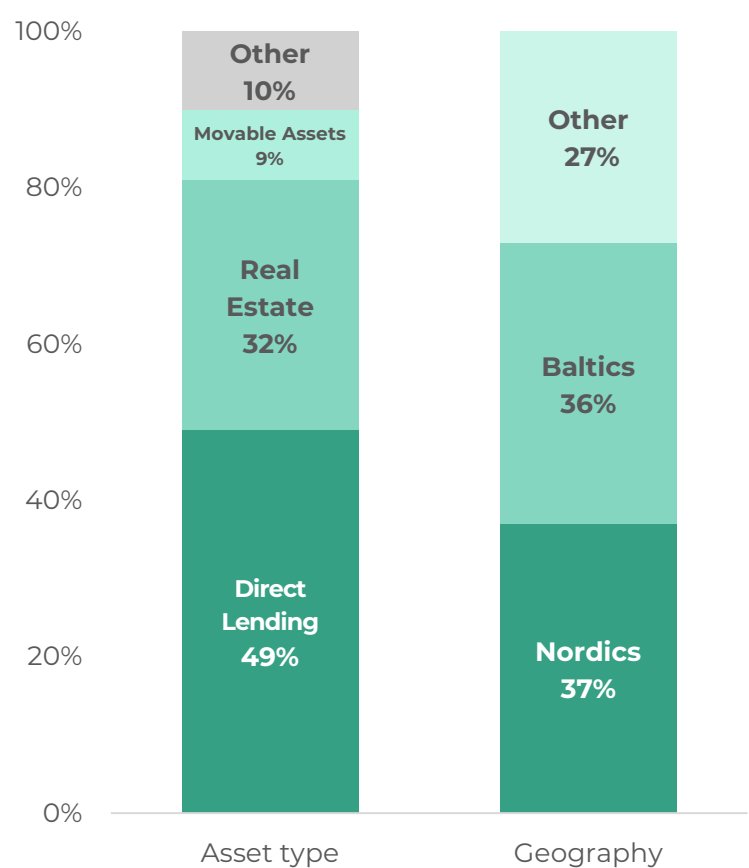
# Secured Debt Portfolio: Evolution & Composition

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Portfolio (EUR m)



Portfolio mix (Q3 25, %)



Economics





## Secured Debt Case example

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We helped InSoil unlock scalable institutional funding by setting up a dedicated SPV and a continuous loan-purchase program

### Unique challenge

- › InSoil is a fintech lender providing secured loans for small and mid-sized farmers
- › Needed scalable, repeatable funding to support rapid growth in EU farm lending

### Tailored solution

- ✓ Structured a bankruptcy-remote SPV to purchase loans under a forward-flow agreement
- ✓ Embedded an EIF guarantee covering 70% of defaulted amounts on 90% of the portfolio

### Customer value

- ✓ Secured long-term institutional funding to scale lending across multiple EU markets
- ✓ Reduced funding costs and enhanced credibility with investors through an EIF-backed framework

## Secured Debt

**Our strategic focus is on scaling the early success of the business while expanding into diversified, sustainable fee income streams.**

## MULTITUDE

### Sales acceleration

- ✓ Accelerate velocity through repeatable, sector-focused deal pods
- ✓ Expand reach via Debt Advisors and new distribution channels
- ✓ Simplify origination with embedded, data-driven selection criteria

### Originate to distribute (OTD)

- ✓ Broaden revenue base through incremental fee/generating streams
- ✓ Scale deal capacity via syndication with third-party investors
- ✓ Enhance capital efficiency by recycling balance sheet and redeploying faster

### Risk

- ✓ Leverage two decades of origination DNA to underwrite with precision
- ✓ Gain full portfolio transparency through a data-rich, tech-driven infrastructure
- ✓ Mitigate early via predictive monitoring and proactive risk-steering

## Payment Services

# Embedded Payment Services

for PSPs and FinTechs operating in highly regulated verticals.

### Who are our clients?

We serve PSPs across Europe, specializing on overlooked customers in highly regulated merchant verticals.

### What are our services?

We provide clients with API-based accounts and access to local payment rails, incl. value-add services such as FX and safeguarding accounts.

### What value we offer?

We use our proven tech and payment rails to deliver compliant, reliable, and competitively priced solutions with speed and precision.





# Payment Services

## Case examples

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### Use Case 1: Expanding Market Access

#### Challenge

- Client, a payment institution, sought to **expand into Sweden** but lacked access to local payment rails (SEK)

#### Solution

- ✓ **Enabled direct participation** in local clearing systems, offering full settlement and account services in SEK

#### Customer Value

- ✓ Client **launched new country** operations with faster local payments at competitive rates

### Use Case 2: Supporting Regulated Verticals (SEK & EUR)

- Client, a payment institution ready to serve **CASPs**, faced limited banking access due to high perceived risk

- ✓ **Implemented enhanced due-diligence and monitoring** frameworks, allowing compliant onboarding of reputable players

- ✓ Client gained stable banking and payment access, enabling **growth in underserved markets**

3-year target  
**+50%**  
EBT CAGR

## Secured Debt

- Sales acceleration
- Originate to distribute (OTD)
- Risk

## Payment Services

- Strengthen commercial reach
- Broaden currency access (e.g., DKK)
- Vertical specialisation



# Financial Guidance

Bernd Egger

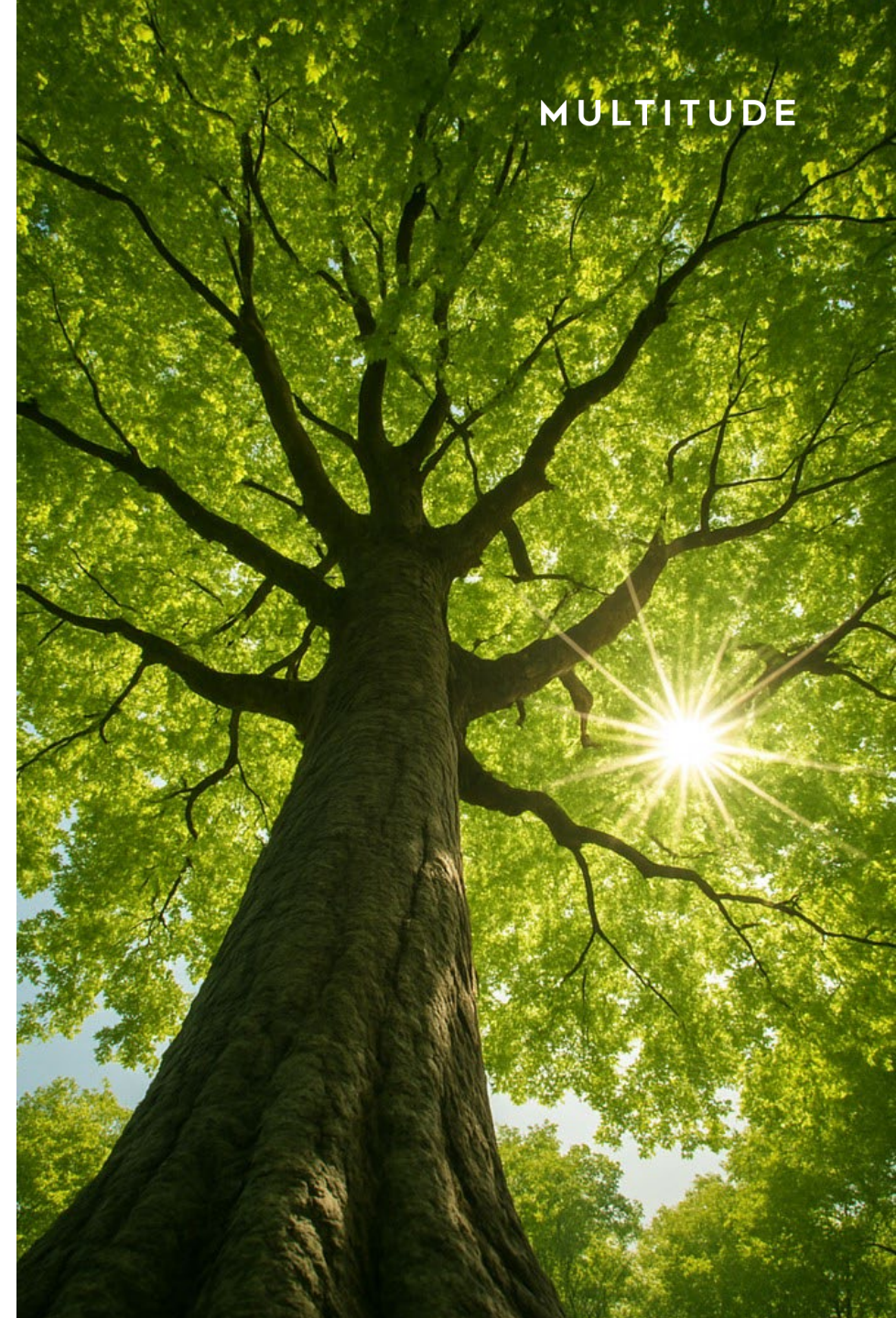
CFO



# The Multitude investment case

- 1 We are a growing FinTech
- 2 We are highly resilient
- 3 We are a market leader
- 4 We are increasingly profitable
- 5 We are dividend paying

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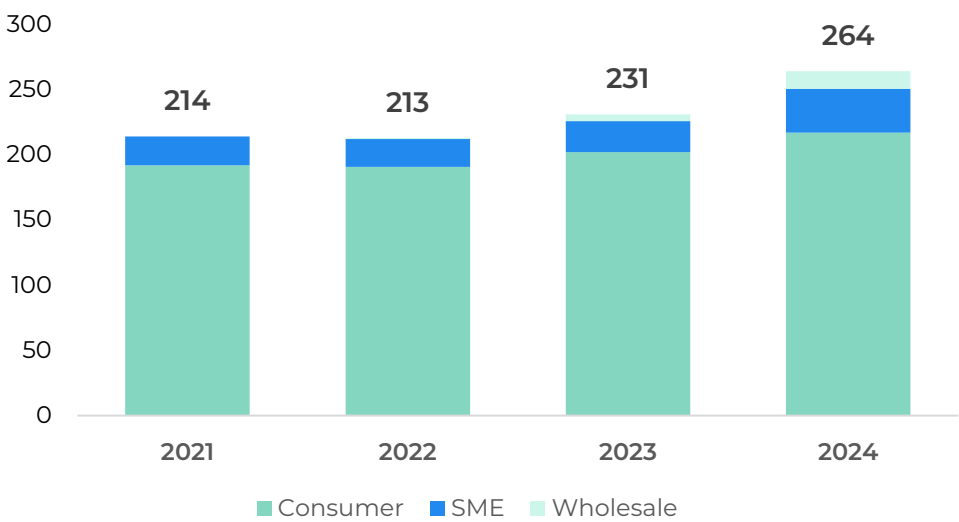


# Diversified growth drivers

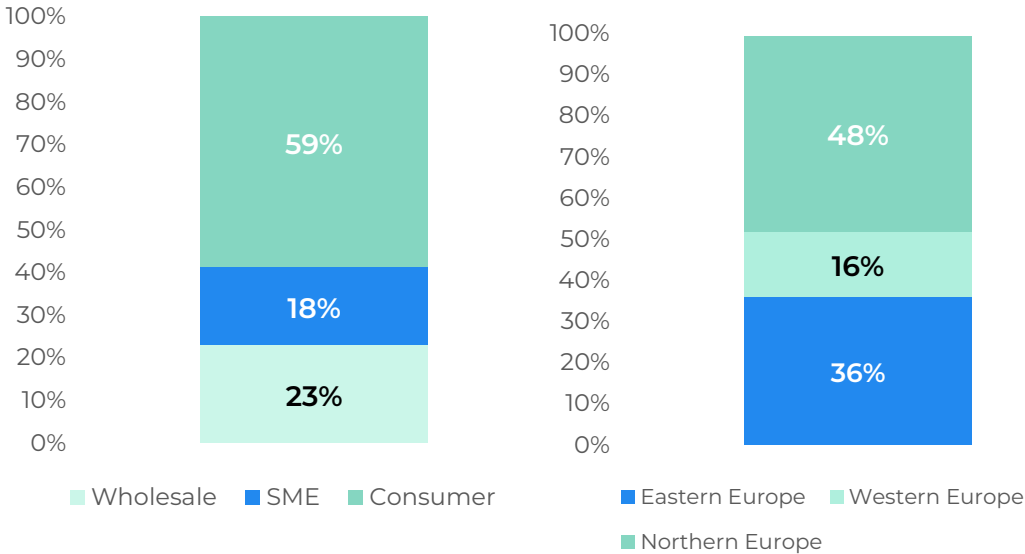
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Revenue (EUR m)

CAGR  
5.4 % (2021-2024)  
11.3% (2022-2024)



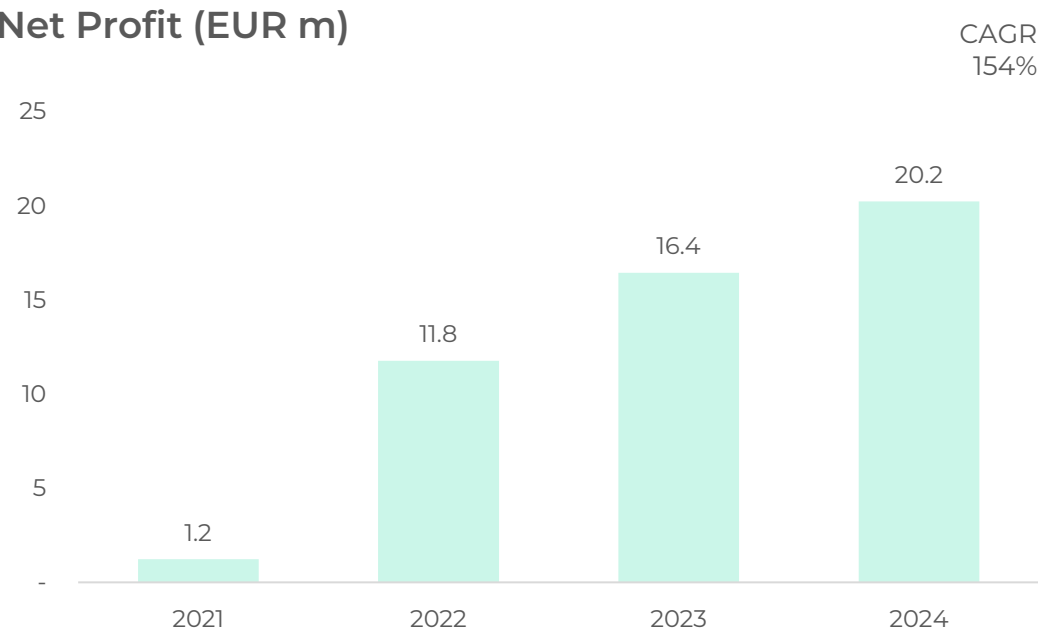
Portfolio by business & region (% , 9M 2025)



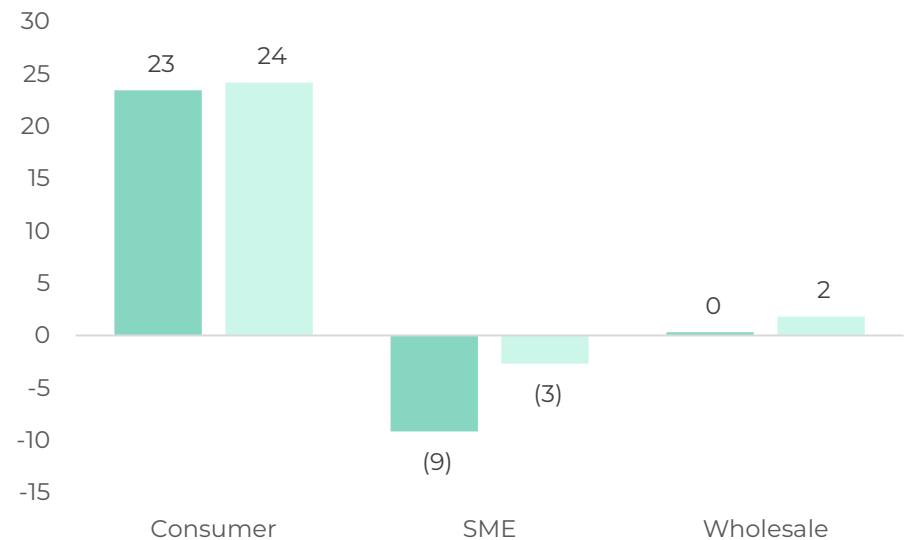
- Diversified portfolio of growth drivers
- Operating on a central platform

- Multitude is well diversified throughout Europe and across business units

# Our track record: Significant increase in Net Profit



EBT by Business Segment (EUR m; 9M 2025 vs 9M 2024)



- Continuous focus on performance improvement
- All businesses on a positive performance trend
- All businesses required to be net profit accretive

## Capital Market Guidance – Performance Assessment

- 1 **2021:** *Back to growth, EBIT EUR 20m* ✓
- 2 **2022:** *EBIT EUR 30m* ✓
- 3 **2023:** *EBIT EUR 45m* ✓
- 4 **2024:** *EBIT EUR 67.5m* ✓
- 5 **2025:** *Net Profit EUR 24-26m* On track

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# The way ahead: Net Profit expected to double by 2028

Net Profit (EUR m)

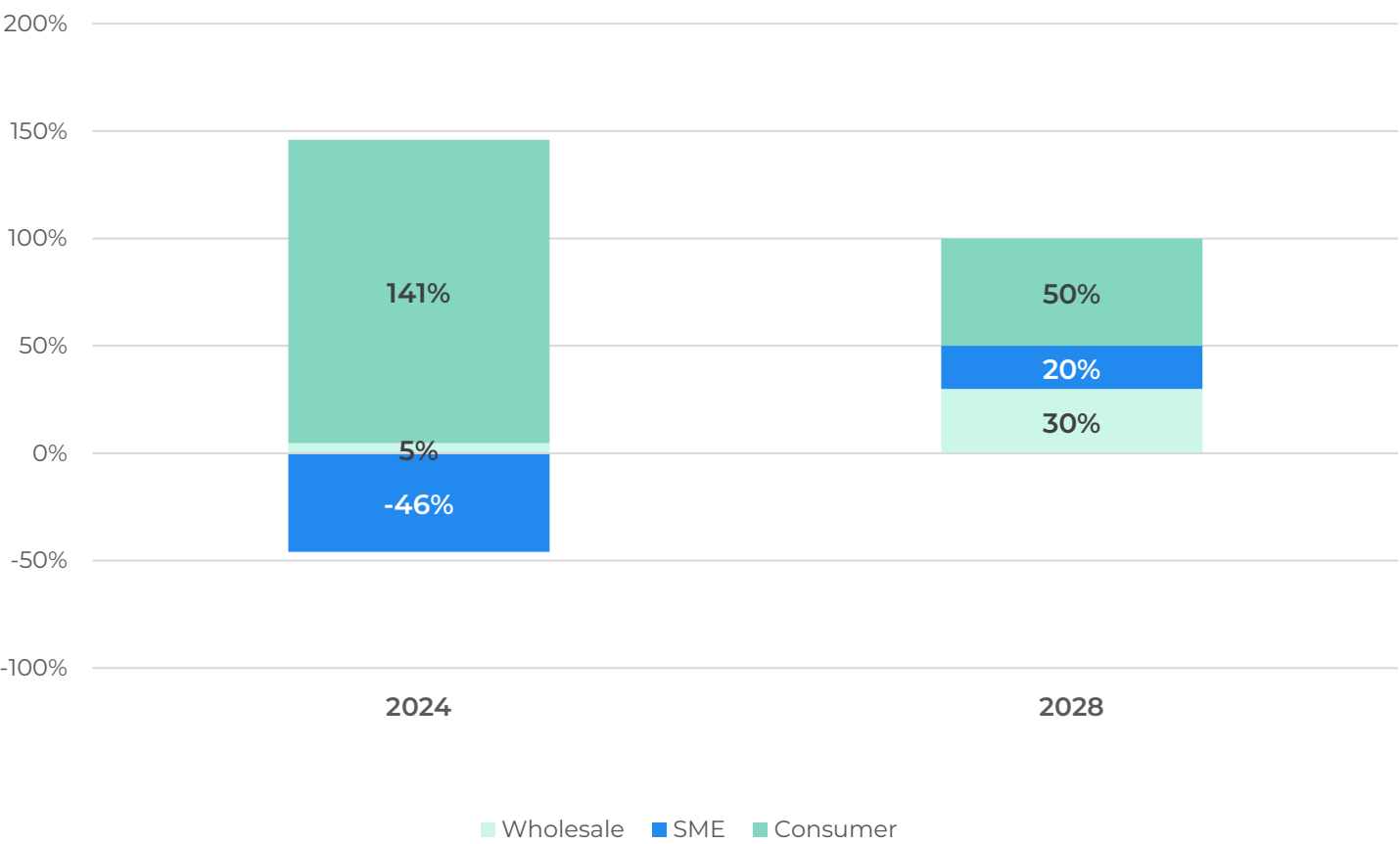


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## Future profit drivers:

- Growth in revenue and other proceeds (investments, earn-out, etc.)
- Cost efficiency initiatives
- De-risking of assets
- Funding costs reduction

# All businesses to contribute to a well-diversified profit composition



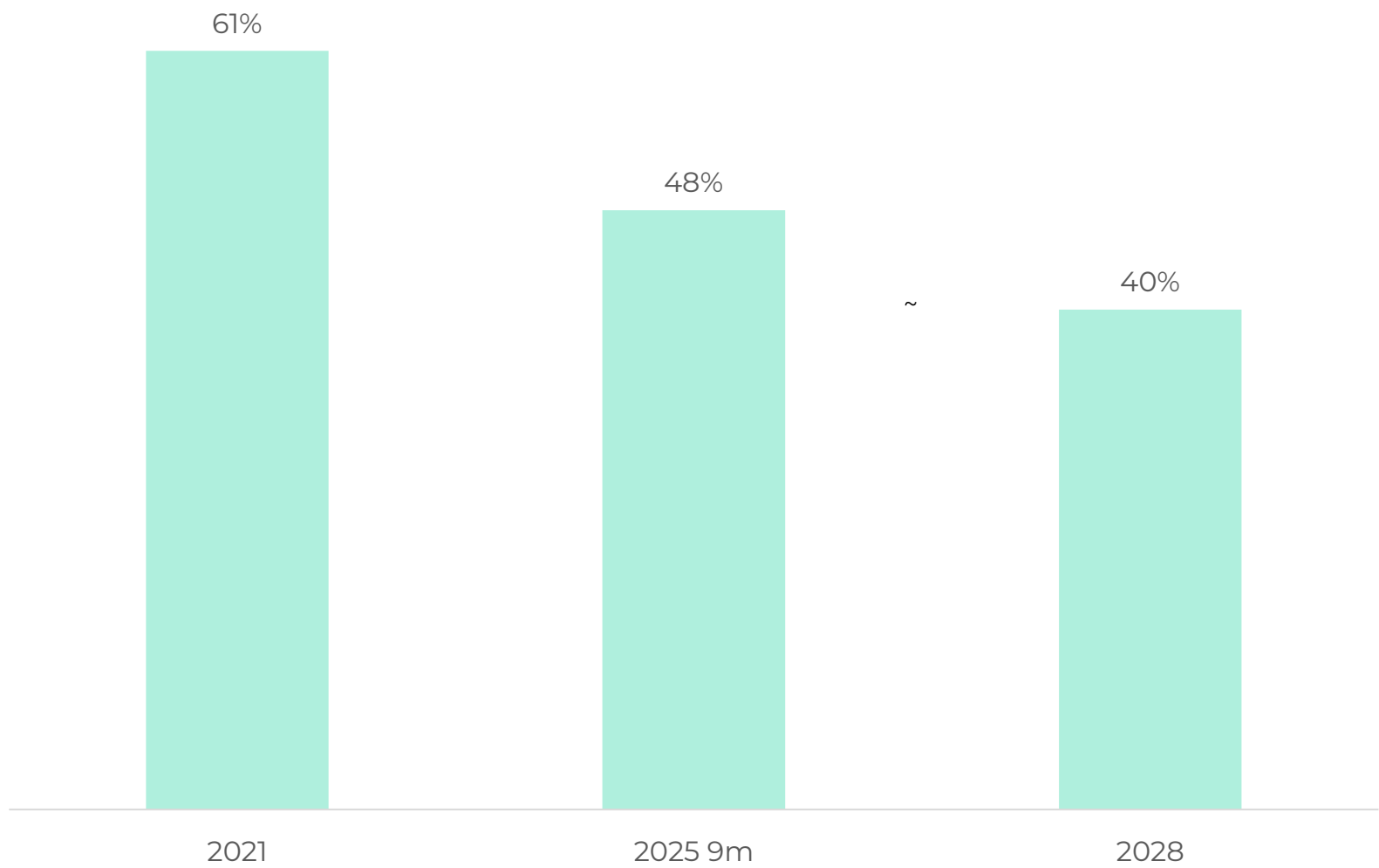
## MULTITUDE

### Future profit profile:

- All businesses expected to be significantly profit- accretive
- Increasing recurring fee income
- Investments from Associates to become a strategic profit source

# Cost Income Ratio: We are aiming at significant efficiency gains

Cost-to-Income ratio



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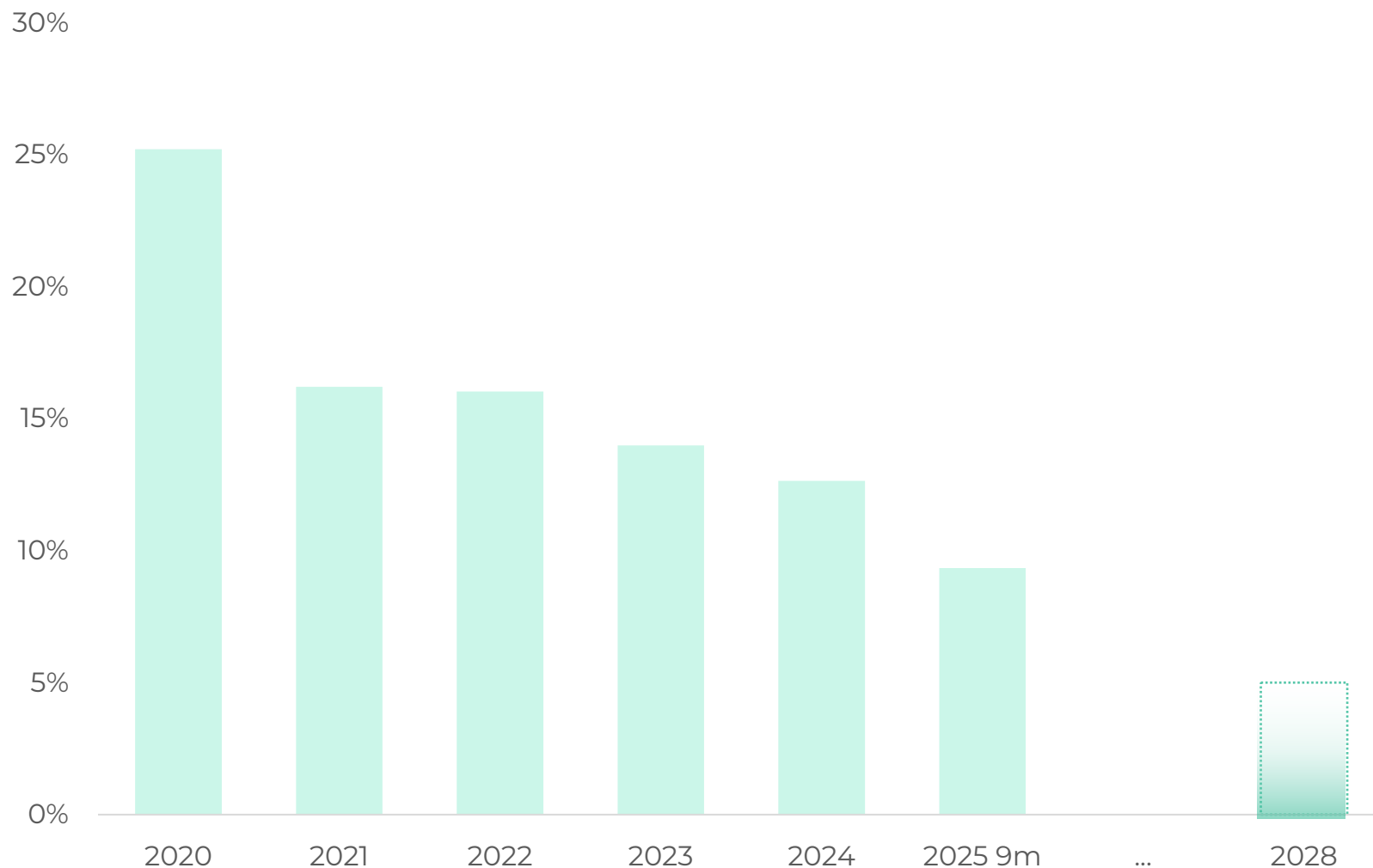
**CIR drivers:**

- Investments in AI platform
- Automation
- Degressive cost development
- Elimination of non-core activities
- Lean Group structure

Note: CIR Numerator excludes Credit Losses, denominator includes proceeds from investments, earn-out or similar

# Asset Quality: Positive trend is expected to continue

Impairments / Portfolio



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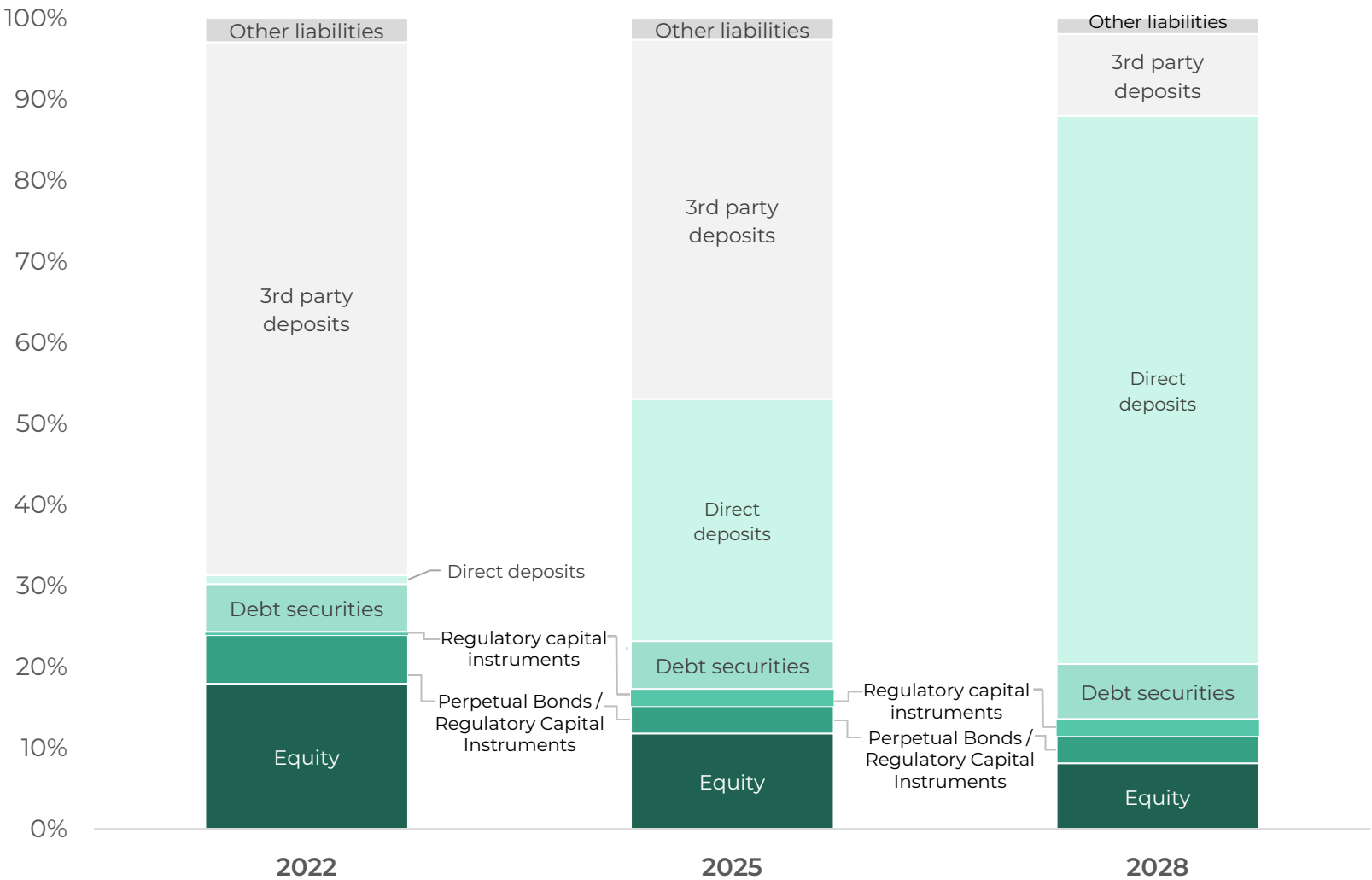
## Risk management and asset quality success factors:

- Track record of asset quality improvements even during challenging periods
- Technological improvements (e.g. integration of new data sources)
- Further enhancing scoring and underwriting systems and processes
- Portfolio composition supports the trend (recurring vs short-term, secured vs unsecured)

# Funding focus: Diversification and cost reduction

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Sources of Funds (% Liabilities)

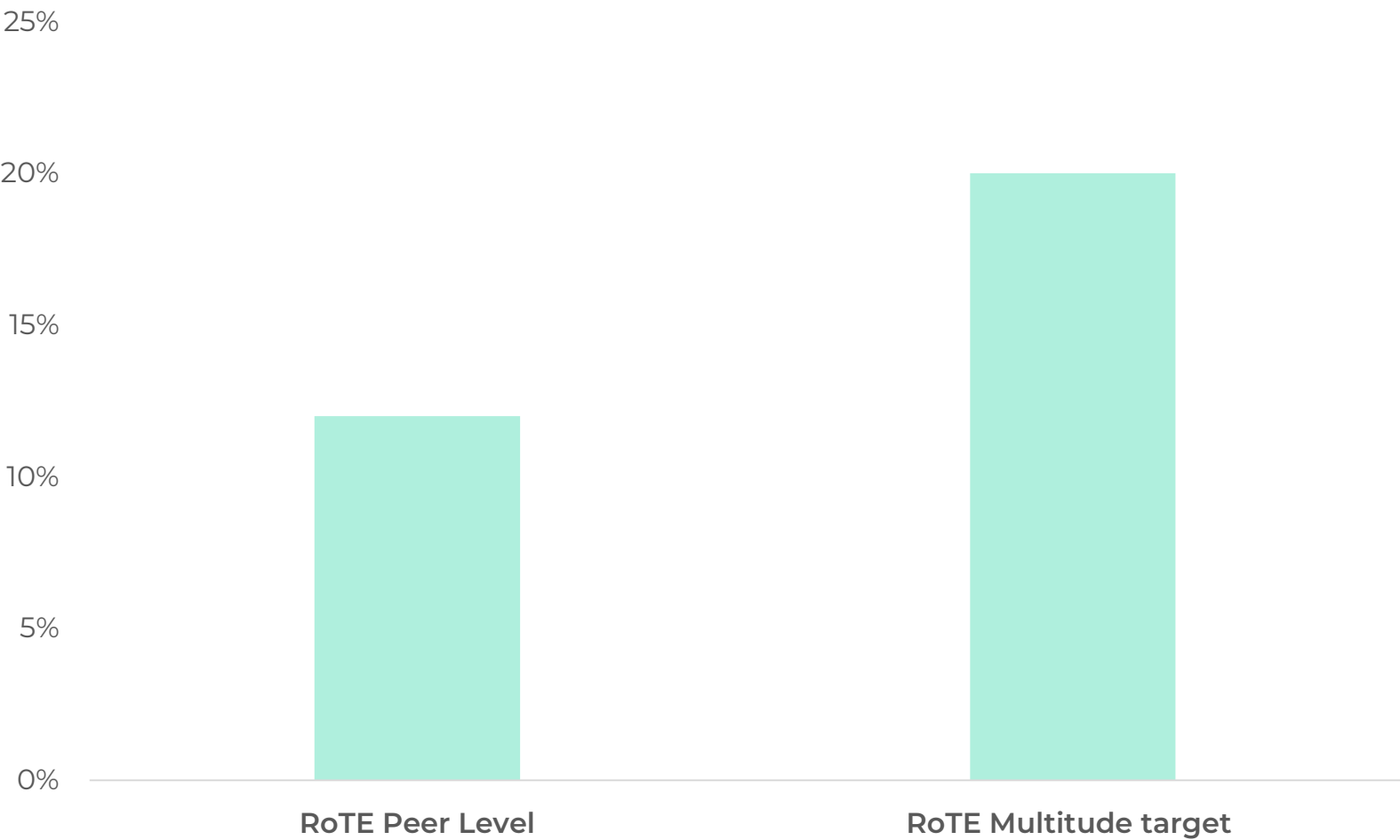


- Focus on own deposit distribution channels going forward
- Direct deposit channels live in Germany, Sweden, Malta, Spain
- Impact: Lower funding cost
- Diversification strategy maintained
- Wider outreach to Capital Markets, incl. Non-dilutive equity instruments, Bank T2 Bonds, potentially AT1

# Value Creation through Growth, Focus, and Efficiency: Multitude is aiming for 20%+ RoTE by 2028

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Return on tangible equity



**Success factors:**

- Diversified monetarisation
- Low capital consumption income streams
- Strict focus on Net Profit targets
- Operational efficiency
- Asset quality
- Superior technology
- Capital aland funding discipline



# Capital Market Guidance and indicative targets 2025-2028

1

Net Profit Guidance 2025:  
**24-26m EUR confirmed**

2

Net Profit Guidance 2026:  
**30m EUR confirmed**

3

Net Profit Guidance 2027 & 2028:  
**20% increase p.a.**

4

## Business Targets:

- Consumer banking: 10% EBT CAGR
- SME Banking: Single digit positive EBT 2026 followed by 50% CAGR
- Wholesale Banking: 50% EBT CAGR

5

Operational Targets by 2028:  
**CIR 40%, RoTE 20%+**

# Q&A

# Key takeaways

Guidance 2026 – 2028 annual increase in net profit of 20%

We are focusing on our tri-pillar growth model

Strong focus on increased usage of data, AI and further automatisation

We continue serving customers overlooked by traditional banks

Ambition to reach a EUR 1 bn valuation

A scenic mountain landscape at sunset. The sky is filled with soft, orange and yellow clouds, and the sun is low on the horizon. In the foreground, a vast sea of white clouds stretches across the valley. In the background, rugged, snow-capped mountain peaks rise above the clouds. The entire image is overlaid with several large, semi-transparent geometric shapes, primarily triangles, in shades of blue and grey. The text "Thank you!" is centered in a large, white, sans-serif font.

# Thank you!

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