MULTITUDE

FY 2025 Preliminary Results

Earnings call

March 12, 2026

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 current expectations and certain assumptions of Multitude’s management, many of which 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 currently available to Multitude and, accordingly, Multitude assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to 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.

Figures including subtotals and totals may not sum um precisely due to rounding.

Key takeaways

MULTITUDE

- Group revenue development stable: Interest income reduced slightly, largely compensated by increase in fee income
- Asset quality significantly improved and credit losses down 15.4%
- Significant increase in net profit: up 31.7% y-o-y to EUR 26.6m exceeding guidance of EUR 24 – 26m
- We confirm EUR 30m net profit guidance 2026 with outlook of 20% net profit growth p.a. in 2027 and 2028
- Disciplined execution of the tri-pillar growth strategy delivering results
- Perpetual bond refinanced 2026-03-11 and volume increased from EUR 45m to EUR 70m, strengthening financial position and enabling further growth

Multitude - Creating success stories in fintech since 2005

"Since foundation, we have focused on helping customers who are overlooked by traditional banks, with amazing and fully digital customer experience."

Deutsche Börse

Founded in Finland in 2005

EU wide banking licence

Prime Standard, Frankfurt Stock Exchange

1
Shared platform sustaining growth

3
Business units serving consumers, SME, institutions

5
years consecutively achieved guidance

26.6m
euro net profit in 2025

256.9m
euro in revenue in 2025

25 – 50%
of net profit dividend pay-out ambition

17
European countries

700
Employees

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

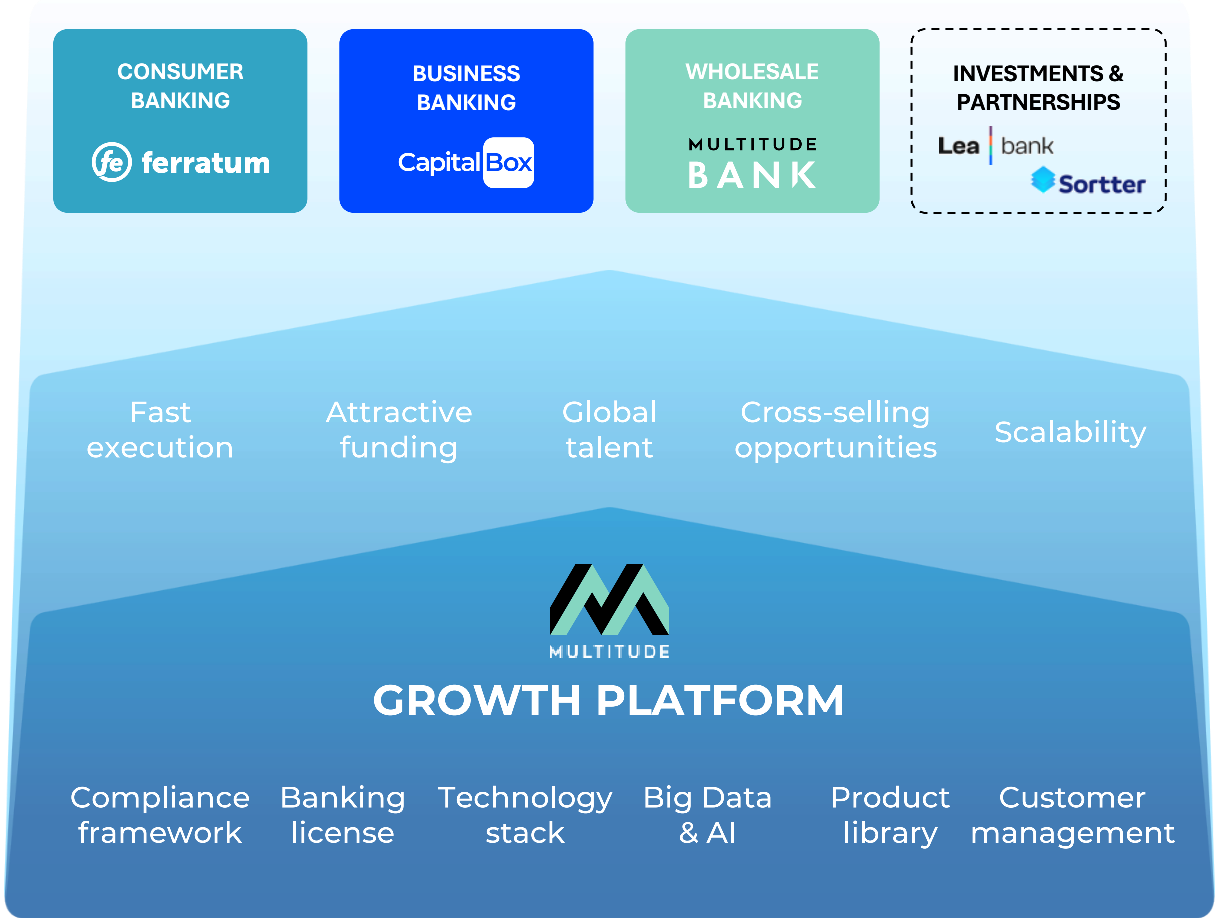
The Multitude Growth Platform: Enabling Scalable, Diversified Growth

MULTITUDE

PLATFORM **CUSTOMERS**

PLATFORM **CUSTOMER VALUE**

CENTRALISED **PLATFORM ELEMENTS**



We focus on dynamics that will realise our strategy

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

Degressive cost development as we scale the platform

Multitude Group highlights FY 2025
Stable revenue trajectory combined with significant increase in net profit

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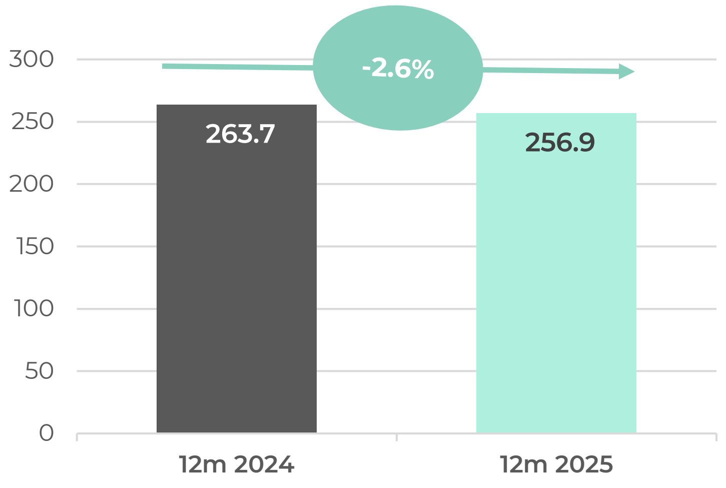
Highlights FY 2025

- Group revenue development stable at EUR 256.9m (2024: 263.7m) and in line with expectations
- Impairments decreased significantly by 15.4% to EUR 81.6m (2024: 96.4m) as asset quality materially improved
- Net profit grew by 31.7% to EUR 26.6m (2024: 20.2m)
- Stake in Lea Bank AB increased to 29.7%
- Organisational structure simplification - number of legal entities reduced by 1/3 during 2025

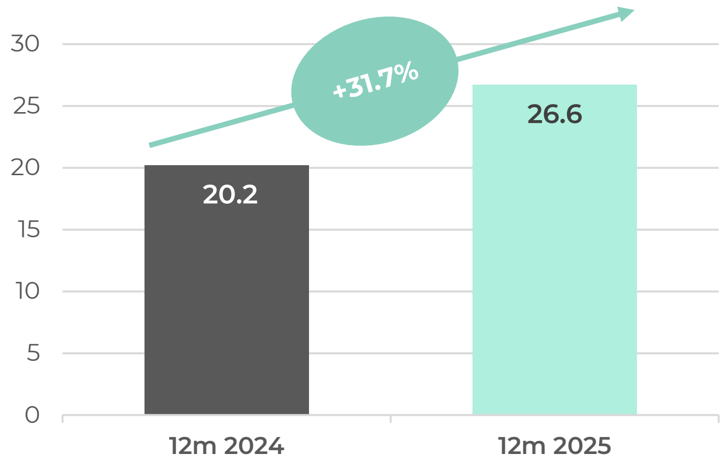
Focus going forward

- Focus on 3 main initiatives to accelerate our revenue growth and profitability: Organic, Partnerships, and M&A
- Drive revenue diversification with focus on increasing recurring fee income generation
- Maintain high asset quality
- Guidance:
  - Net profit of EUR 30m in 2026
  - Net profit increase of 20% p.a. in 2027 and 2028

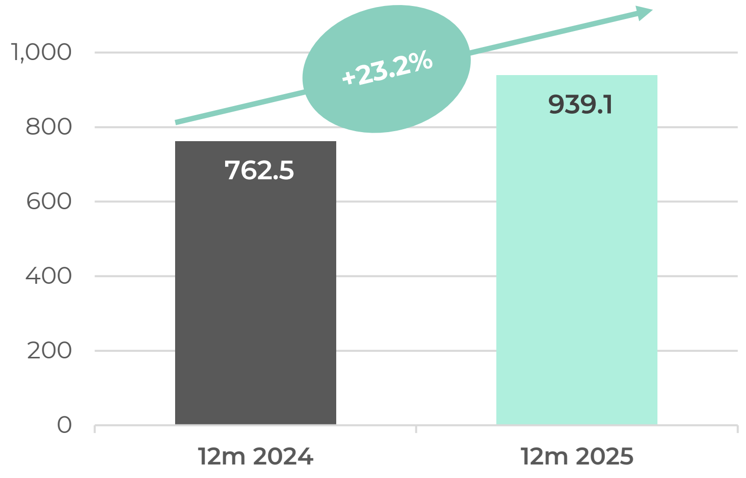
Revenue* in EURm



Net profit in EURm



Net loans and investments** in EURm



*Includes Interest Income and Fee and Commission Income
Interest income 2025 does not include proceeds (earn-out and/or service fees) from entities sold during 2025

**Net loans and investments incl. Loans to Customers and Debt Investments

Consumer Banking highlights FY 2025

Disciplined execution: strengthened asset quality combined with high profitability levels

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Highlights FY 2025

- Interest income reduced slightly, largely compensated by increase in fee income
- Asset quality improved significantly, with impairments down by 18.1% y-o-y, supporting profitability

Focus going forward

- Diversify revenues and increase recurring income streams
- Drive disciplined growth through organic execution, partnerships, and selective M&A
- Enhance profitability and scalability through cost discipline, improved asset quality, and automation-driven efficiency

3-Year Target

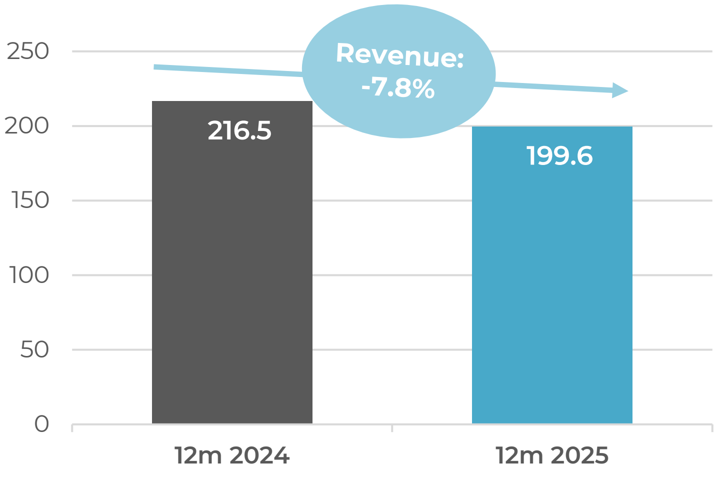
- 10% EBT CAGR 2025 - 2028

FY 2025 in numbers

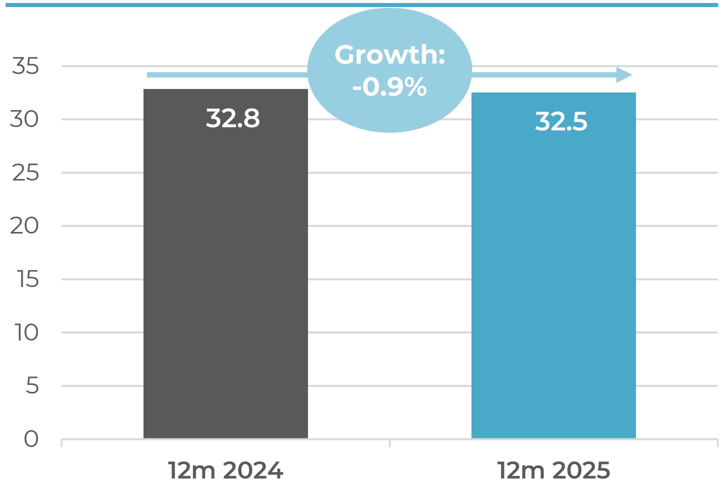
Products	Markets	NPS
4	13	62

Contact share in self-service 85%

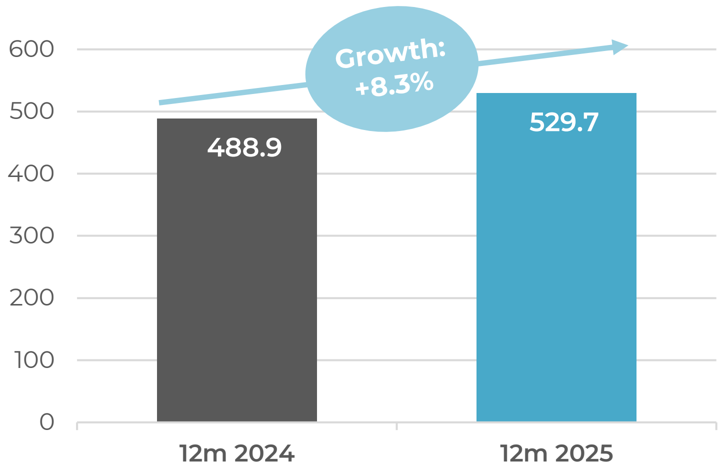
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



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**Net loans and investments incl. Loans to Customers and Debt Investments

SME Banking highlights FY 2025

Strengthening portfolio quality and clear path to profitability

Highlights FY 2025

- Q4 revenue growth moderated due to the shift toward secured lending; secured portfolio reached 30% of total net loans and investments
- Impairments decreased by 14.8% to EUR 11.8m and remain on a stable trajectory, with minor transient effects in Q4
- EBT improved further, despite one-off impacts from portfolio quality initiatives in Q4

Focus going forward

- Focus on transitioning Capital Box to sustainable profitability
- Improvements in scalability through automation, data & AI, and risk innovations

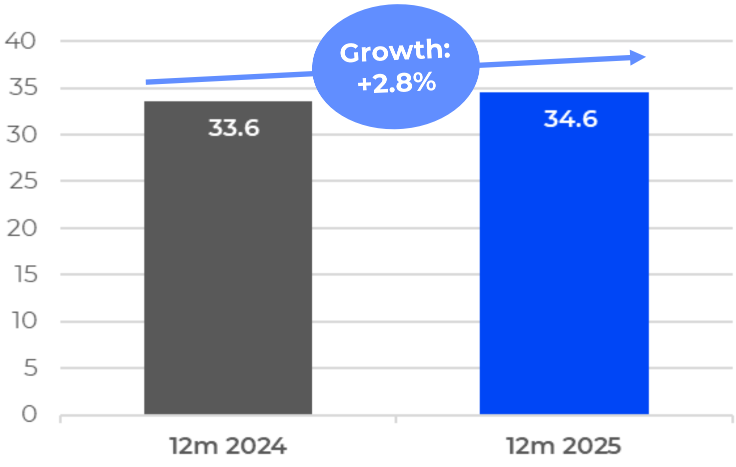
3-Year Target

- Single digit positive EBT 2026 followed by 50% CAGR

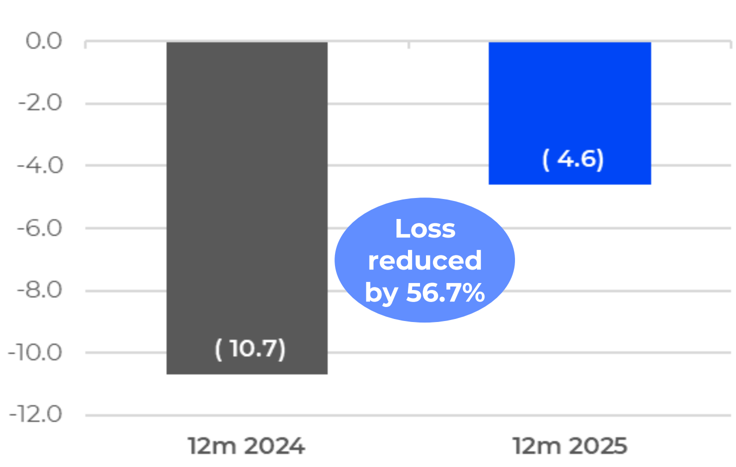
FY 2025 in numbers

Products	Markets
5	5

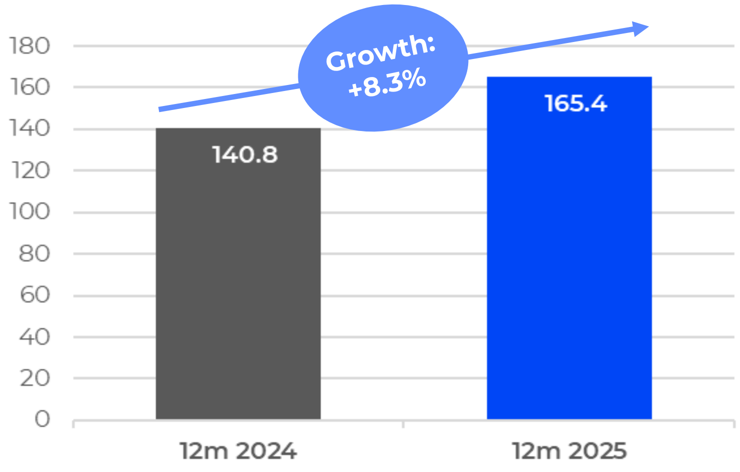
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



*Includes Interest income and Fee and commission income

**Net loans and investments incl. Loans to Customers and Debt Investments

Wholesale Banking highlights FY 2025

Strong profitable growth with carefully selected institutional clients

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Highlights FY 2025

- Net loans and investments increased by 90% to EUR 252m
- Strong profitability uplift with EBT growth outperforming revenue growth
- An additional payment institution has gone live, bringing the total to five for EUR and SEK transactions

Focus going forward

- Grow the secured debt portfolio
- Expand Payment Solutions customer base

3-Year Target 2026

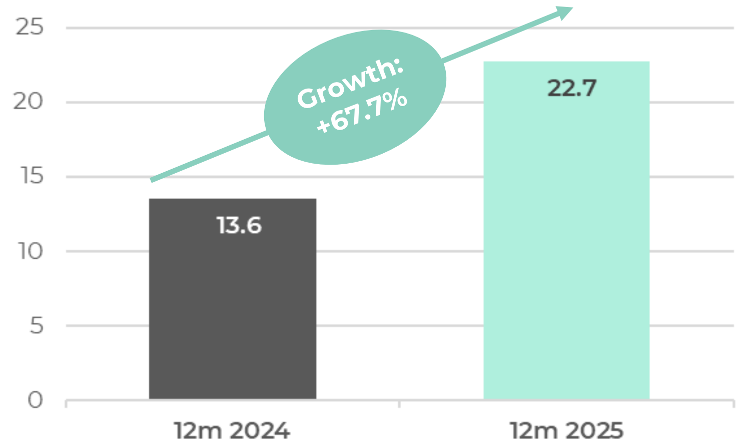
- A 50% EBT CAGR 2025 - 2028

Business scope in FY 2025

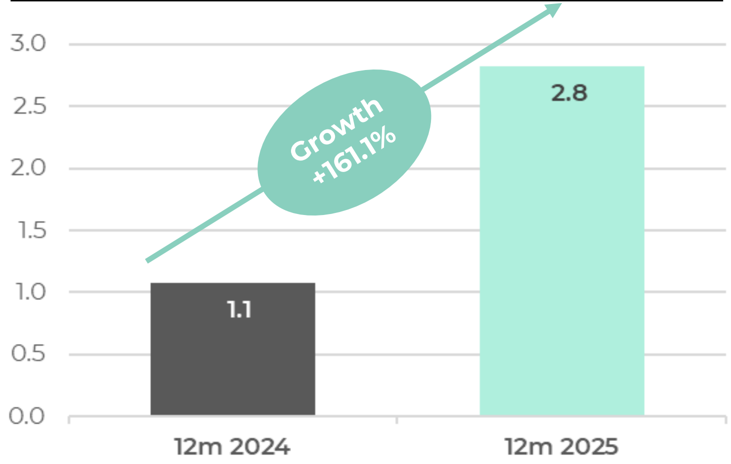
Products
2

European Markets

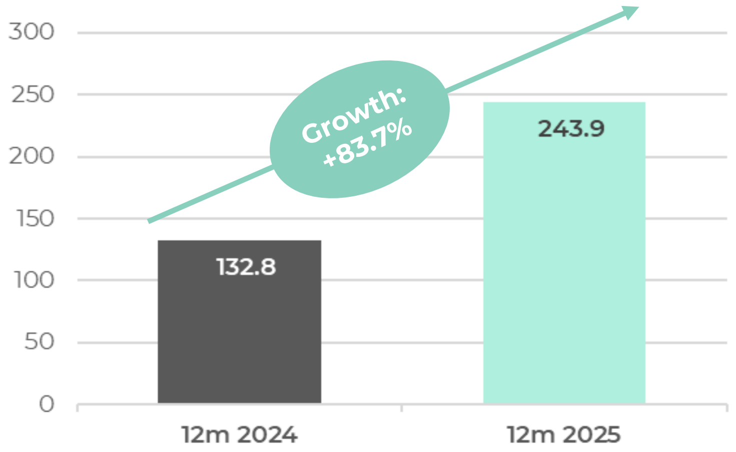
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



*Includes Interest income and Fee and commission income

**Net loans and investments incl. Loans to Customers and Debt Investments

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FY 2025 RESULTS

IFRS unaudited financial results

for the 12 months ended 31 December 2025

FY 2025: Profit & loss statement
Excellent financial performance

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in EURm	FY 2025	FY 2024	%/pp change
Interest income	241.9	261.1	(7.3)
Interest expense	(44.4)	(40.9)	8.8
Net interest income	197.5	220.2	(10.3)
Fee and commission income	15.0	2.6	472.9
Fee and commission expense	(1.7)	(0.5)	228.2
Net fee and commission income	13.2	2.1	-
Fair value and foreign exchange losses	(2.3)	(3.5)	(34.8)
thereof fairvalue gains	2.2	-	
thereof foreign exchange losses	(4.5)	(3.5)	27.2
Other income	3.3	0.3	-
Profit (loss) for the period from investment in associates	3.0	(0.1)	-
Net operating income	214.8	219.0	(1.9)
Operating expenses:			
Impairment loss on loans to customers	(81.6)	(96.4)	(15.4)
General and administrative expense	(37.3)	(35.6)	4.7
Personnel expense	(38.8)	(37.6)	3.1
Depreciation and amortisation	(13.5)	(12.5)	8.2
Selling and marketing expense	(12.5)	(13.6)	(8.0)
Other expenses	(0.3)	(0.0)	-
Profit before income tax	30.8	23.2	32.5
Income tax expense	(4.1)	(3.0)	37.5
Profit for the period	26.6	20.2	31.7

Net profit up 31.7% - exceeding Guidance:

- Interest income reduced slightly, largely compensated by significant increase in fee income
- Net operating Income on a similar level as in 2024
- Significant improvement of credit losses – down 15.4% from last year
- G&A and personnel expense increased by 1.7m, mainly driven by growth initiatives
- Net profit increased by 31.7% to EUR 26.6m
- Basic EPS up to EUR 1.08 (2024 EUR 0.66)

Balance sheet:
Increased loan volumes reflect continued market demand

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in EURm	FY 2025	Q4 2024	% change
Cash and cash equivalents	304.2	249.5	21.9
Derivative financial assets	0.6	0.1	-
Loans to customers	832.0	649.9	28.0
Debt investments	107.1	112.6	(4.9)
Current tax assets	0.8	1.4	(46.3)
Other financial assets	60.6	27.1	123.6
Prepaid expenses and other assets	4.7	2.5	86.9
Intangible assets	35.3	32.9	7.1
Right-of-use assets	3.9	4.9	(20.7)
Property, plant and equipment	2.7	2.6	5.5
Investments in associates	29.2	9.2	217.1
Deferred tax assets	4.5	6.0	(25.6)
Total assets	**1,385.6**	**1,098.7**	**26.1**

Asset movements:

- Increase of 23.2% in net loans and investments* : from EUR 762.5 m in Dec 2024 to EUR 939.1 m in Dec 2025
- Investment in associates: stake in Lea Bank increased to 29.7%
- Total assets increased by 25.8% to EUR 1,385.6 m

*Net loans and investments incl. Loans to Customers and Debt Investments

.

Balance sheet:
Liabilities and Equity

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in EUR m	FY 2025	Q4 2024	*% change*
Equity			
Share capital	40.2	40.2	(0.0)
Treasury shares	(1.6)	(0.9)	69.6
Retained earnings	111.8	98.2	13.9
Unrestricted equity reserve	14.7	14.7	0.0
Perpetual bonds	45.0	45.0	-
Translation differences	(2.1)	(3.4)	(37.2)
Total equity	**208.0**	**193.8**	**7.3**
Liabilities			
Derivative financial liabilities	0.5	0.7	(36.0)
Deposits from customers	1,034.5	800.8	29.2
Current tax liabilities	2.4	1.1	117.2
Debt securities	108.4	76.9	41.0
Lease liabilities	4.1	5.1	(20.2)
Other financial liabilities	21.8	14.2	54.0
Other liabilities	6.0	5.0	20.4
Deferred tax liabilities	-	1.2	(100.0)
Total liabilities	**1,177.6**	**905.0**	**30.1**
Total equity and liabilities	**1,385.6**	**1,098.7**	**26.1**

Movements in liabilities and shareholders' equity:

- Equity of the Group increased to EUR 208.0m (+7.3%)
- Net equity ratio 21.8% (Dec 2024: 23.2%) including regulatory capital (Tier 2)
- Deposits from customers increased to EUR 1,035.5m (+29.2%) and remain the main source of funding

Segment view – business unit performance

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in EURm	Consumer Banking			SME Banking			Wholesale Banking			Group		
	12M 2025	12M 2024	% change	12M 2025	12M 2024	% change	12M 2025	12M 2024	% change	12M 2025	12M 2024	% change
Interest income	187.5	214.4	(12.5)	34.6	33.6	2.8	19.8	13.1	51.4	241.9	261.1	(7.3)
Interest income share, %	78%	82%		14%	13%		8%	5%		100%	100%	
Interest expense	(26.5)	(26.8)	(1.3)	(7.7)	(8.1)	(5.1)	(10.2)	(5.9)	73.8	(44.4)	(40.9)	8.8
Net interest income	**161.1**	**187.6**	**(14.1)**	**26.9**	**25.5**	**5.4**	**9.6**	**7.2**	**33.0**	**197.5**	**220.2**	**(10.3)**
Fee and commission income	12.0	2.1	462	-	-	-	2.9	0.5	-	15.0	2.6	473
Fee and commission expense	(1.7)	(0.5)	228	0.0	-	-	-	-	-	(1.7)	(0.5)	228
Net fee and commission income	**10.3**	**1.6**	**-**	**0.0**	**-**	**-**	**2.9**	**0.5**	**-**	**13.2**	**2.1**	**-**
Fair value and foreign exchange gains and losses	(1.2)	(2.7)	(55.6)	(1.1)	(0.8)	38.4	(0.0)	-	-	(2.3)	(3.5)	(34.8)
Other income	3.1	0.0	-	0.1	0.3	(50)	0.1	(0.0)	-	3.3	0.3	-
Share of results from associates	2.7	0.2	-	0.0	-	-	0.3	(0.2)	(215.4)	3.0	(0.1)	-
Net operating income	**176.0**	**186.6**	**(5.7)**	**25.9**	**26.3**	**(1.6)**	**12.9**	**9.8**	**31.3**	**214.8**	**219.0**	**(1.9)**
Impairment loss on loans to customers	(67.0)	(81.8)	(18.1)	(11.8)	(13.9)	(14.8)	(2.7)	(0.7)	280.2	(81.6)	(96.4)	(15.4)
Operating expenses	(76.4)	(72.0)	6.2	(18.7)	(21.8)	(14.0)	(7.3)	(5.6)	30.2	(102.4)	(99.3)	3.1
Profit before income tax	**32.6**	**32.8**	**(0.8)**	**(4.6)**	**(10.7)**	**(56.7)**	**2.8**	**1.1**	**161.1**	**30.8**	**23.2**	**32.5**
Loans to customers	529.8	488.9	8.4	165.4	140.8	17.5	136.9	20.2	-	832.0	649.9	28.0
Debt investments	-	-	-	-	-	-	107.1	112.6	(4.9)	107.1	112.6	(4.9)

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- Drop in Interest income largely compensated by significant growth in fee income
- Credit loss: significant reduction
- Continued high profitability level

* Interest income 2025 does not include proceeds (earn-out and/or service fees) from entities sold during 2025

CapitalBox

- Continued growth in revenue (+3%)
- CapitalBox decreased EBT losses by 56.7%
- Overall performance: improved during 2025, but not on target level yet

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- Very strong top-line dynamics
- Meaningful fee income stream generated during 2025
- Significant profit despite early stage
- Business unit continues to have massive opportunities (growth and profit)

Credit loss development:
Actions taken result in significantly lower credit losses

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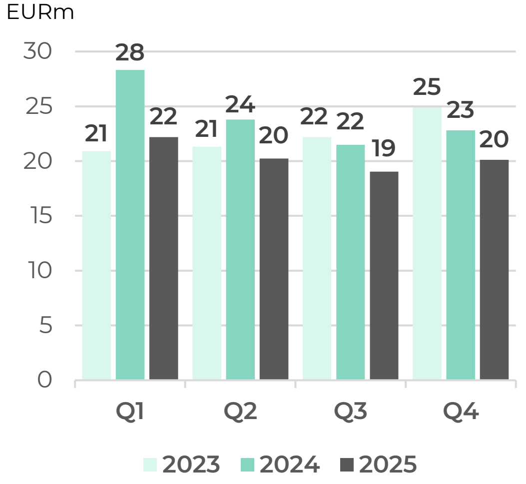
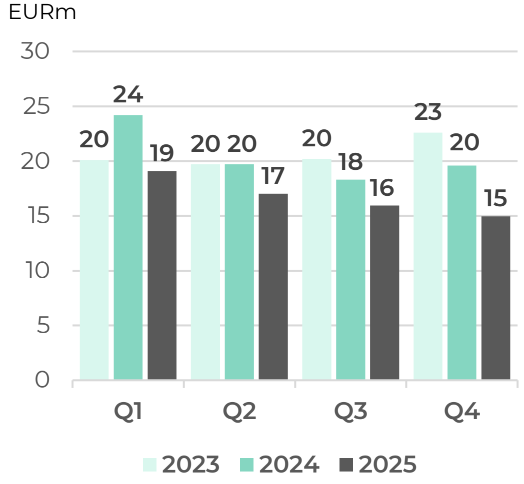
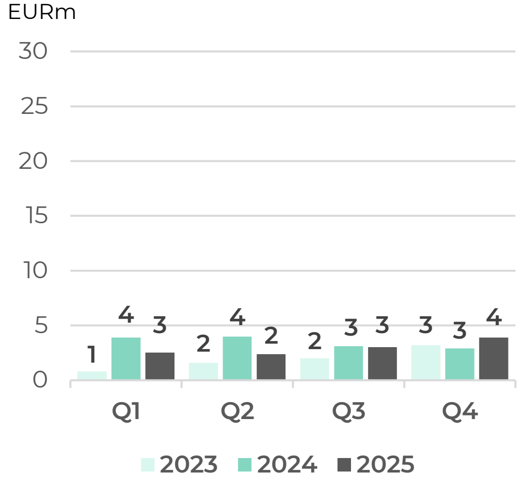
Group credit loss development



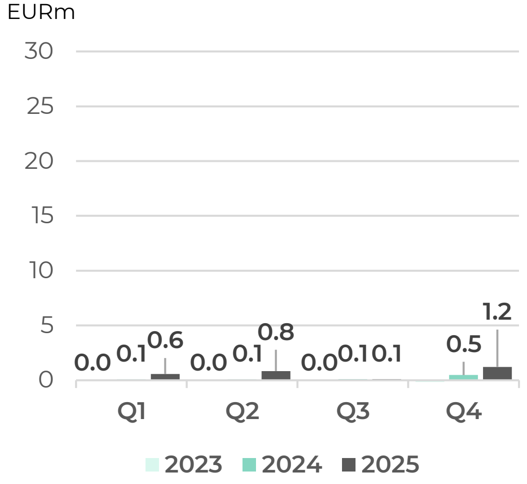
Consumer credit loss development



SME credit loss development



Wholesale Banking credit loss development



Consolidated credit loss performance

- Overall convincing credit loss trajectory with significant improvements
- Actions taken during 2024 and 2025 keep credit losses on decreasing trend
- Multitude continued to de-risk its consolidated profile

Credit loss improvement drivers (Consumer)

- Enhanced underwriting through new data integration and continuous model upgrades
- Increased share of fee income and recurring revenues
- Shift from volume-driven growth to return-based capital allocation, reducing higher-risk short-term products and reallocating toward more stable, longer-tenor exposures

Credit loss improvement drivers (SME)

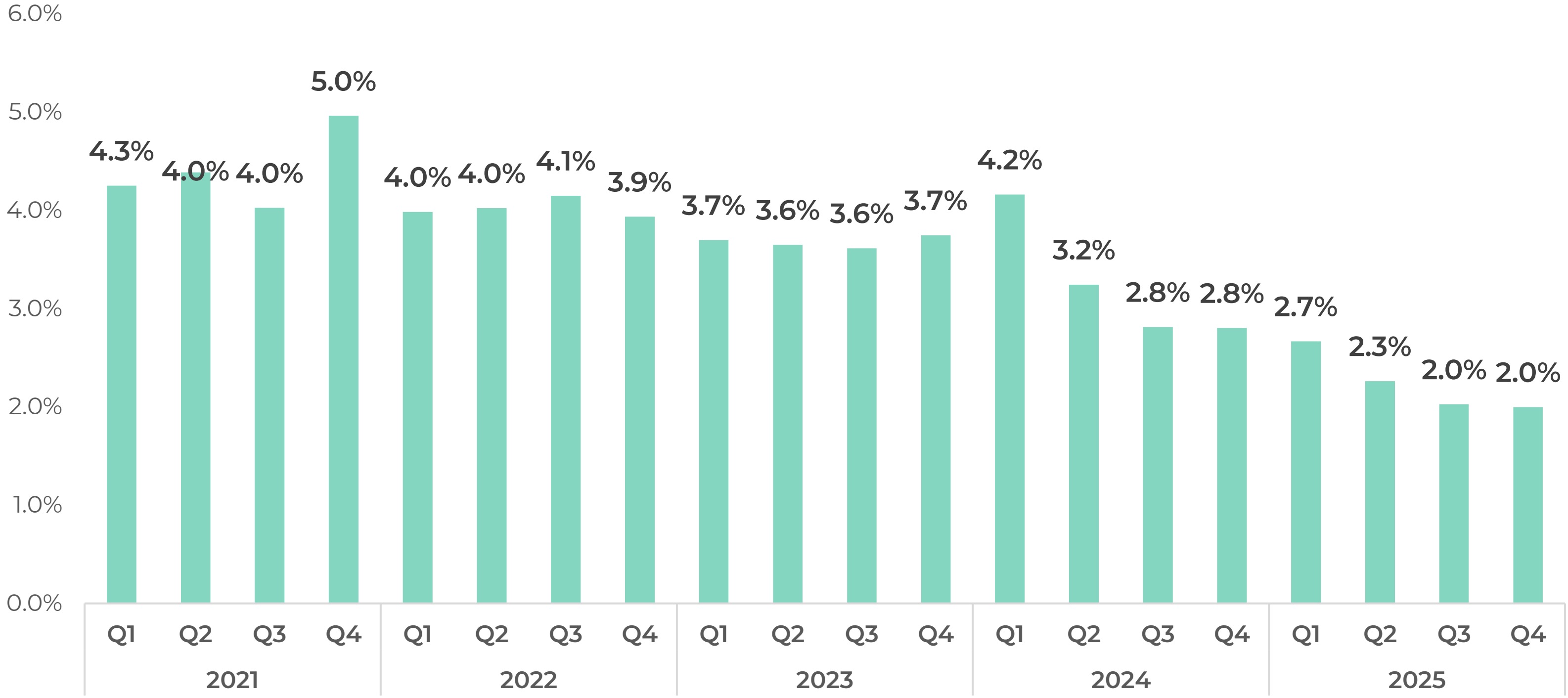
- Portfolio de-risking: secured lending increased to 30% of net portfolio
- Active portfolio clean-up to strengthen asset quality
- Impairments remained on a stable trajectory in FY 2025, with minor transient effects in Q4

Credit loss performance Wholesale Banking

- Credit loss impairments mainly driven by IFRS9 requirements plus reserve
- No unsecured exposures in the portfolio

Strong asset quality
Significant improvement over the year

Impairment losses / Net loans and investments*



Balanced growth strategy drives asset quality improvements:

- Long-term trend: reducing impairment losses over net loans and investments, reflecting solid business growth and robust risk management
- Group impairment loss decreased by 15.4% vs comparable period for 2024
- This decrease reflects an overall improvement in portfolio credit quality
- High asset quality maintained during challenging periods – quarterly credit losses further decreased to 2.0% of net loans and investments from 2.7% in Q1
- Key drivers are enhanced scoring and underwriting systems and processes, focus on better asset classes, and improved operational processes
- Portfolio strategy (recurring vs short-term, secured vs unsecured) supports the trend

 *Credit losses do not include collection costs for comparative purposes. Net loans and investments incl. Loans to customers and Debt investments

Funding structure and cost of debt capital

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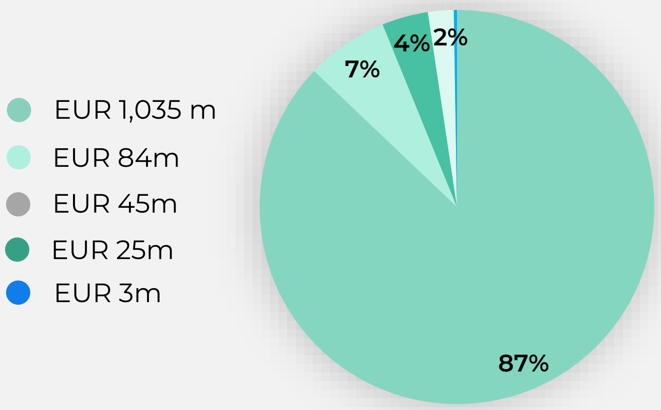
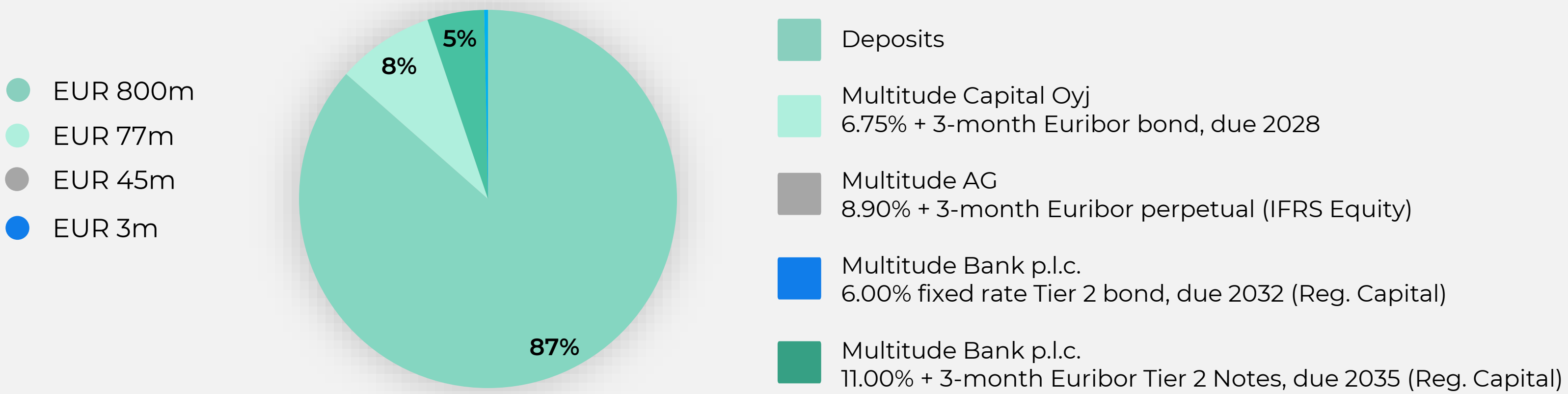
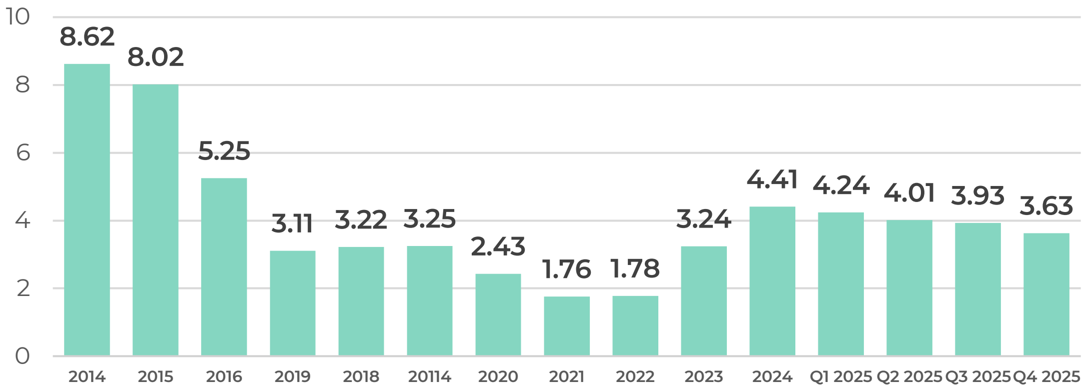
Financing mix at 31 December 2025



Financing mix at 31 December 2024



Cost of debt capital (%)*



Important recent events, trends, and upcoming transactions:

- Multitude Bank p.l.c. successfully issued a Tier 2 Notes (EUR 25m) in H1 2025, resulting in strong capitalisation
- Multitude Capital Oyj successfully issued a perpetual instrument (EUR 70m), capital notes in Q1 2026 ahead of the step-up date of the existing Multitude AG perpetual instrument

 *Excluding perpetual bond

Capital Market Guidance and indicative targets 2025-2028

1. Net Profit Guidance 2025:
   24-26m EUR exceeded

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%+

Note: Net Profit Targets are to be perceived as Financial Guidance; other metrics are operational, indicative and supporting targets, i.e. not Capital Market Guidance metrics. Net Profit Guidance is strictly subject to adjustment for external factors, disruptive events, and one-off effects.

Key takeaways

MULTITUDE

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- Asset quality significantly improved and credit losses down 15.4%
- Significant increase in net profit: up 31.7% y-o-y to EUR 26.6m exceeding guidance of EUR 24 – 26m
- We confirm EUR 30m net profit guidance 2026 with outlook of 20% net profit growth p.a. in 2027 and 2028
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Q&A

Thank you

ir@multitude.com

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