



MULTITUDE

Investor presentation

March 16, 2026

Important notice

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

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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.

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

Multitude - Creating success stories in fintech since 2005

MULTITUDE



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

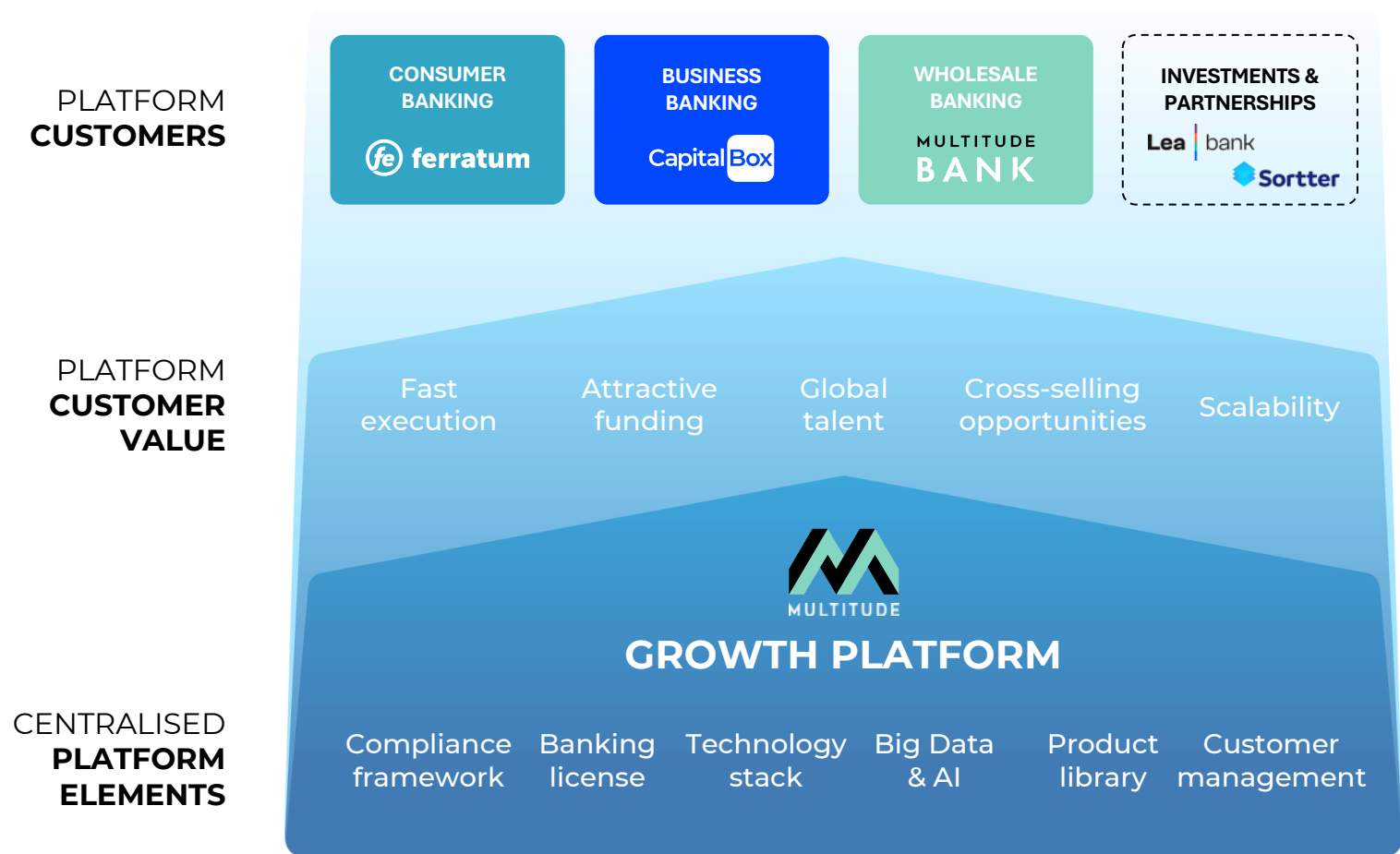
Employees

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

CapitalBox

MULTITUDE
BANK

fe ferratum



Multitude Group highlights FY 2025

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Stable revenue trajectory combined with significant increase in net profit

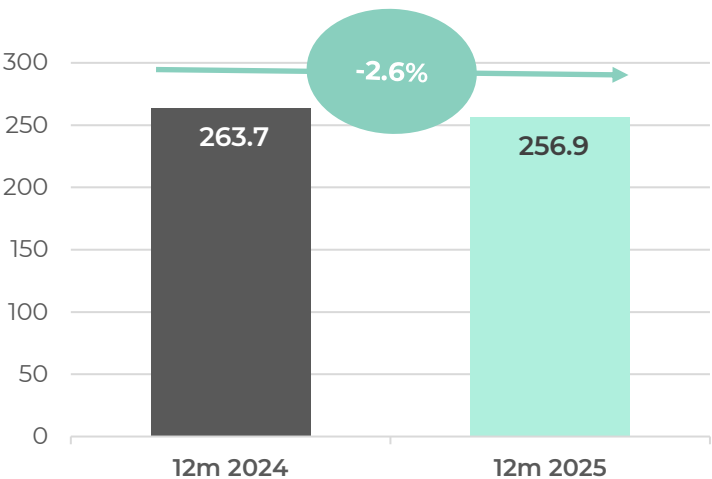
Highlights FY 2025

- 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

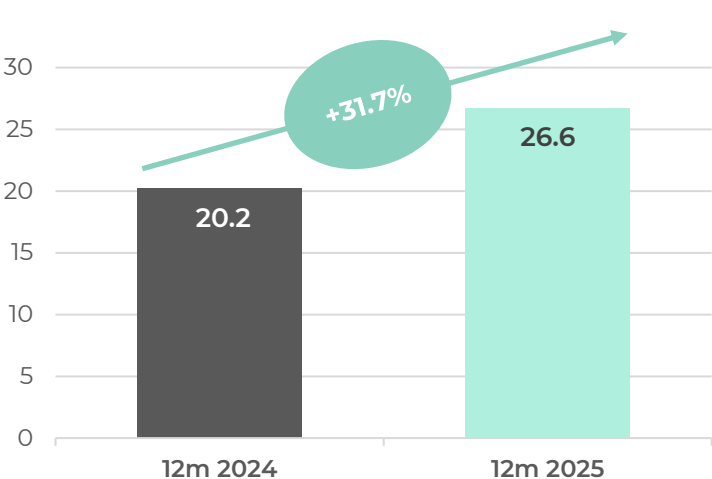
Focus going forward

- 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

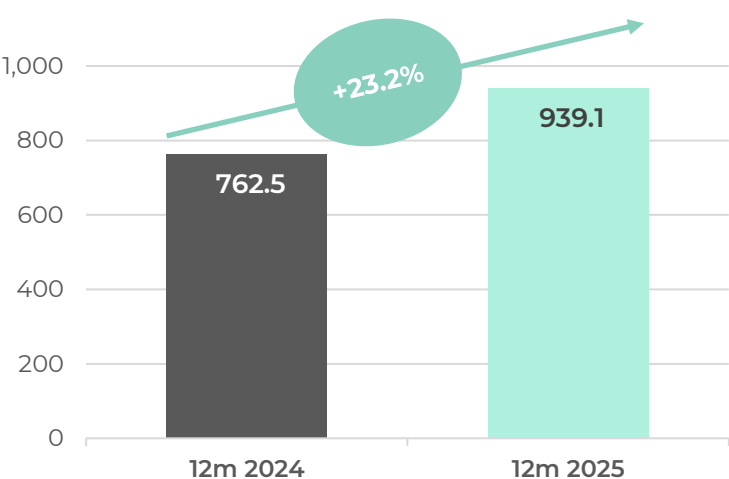
Revenue* in EURm



Net profit in EURm



Net loans and investments** in EURm



6 *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

Capital Market Guidance and indicative targets 2025-2028

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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.

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)



- 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



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

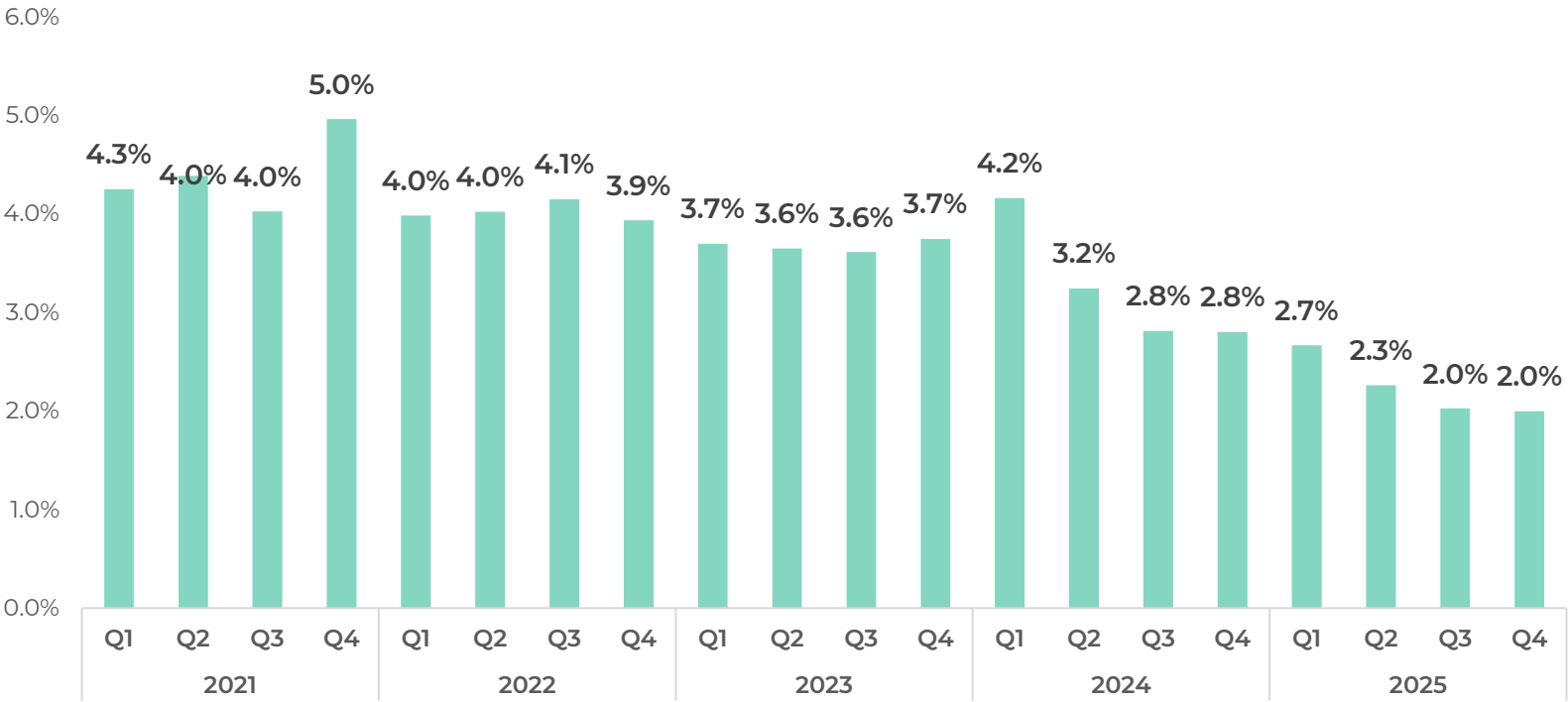


- Very strong top-line dynamics
- Meaningful fee income stream generated during 2025
- Significant profit despite early stage
- Business unit continues to have massive opportunities (growth and profit)

Strong asset quality

Significant improvement over the year

Impairment losses / Net loans and investments*



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Balanced growth strategy drives asset quality improvements:

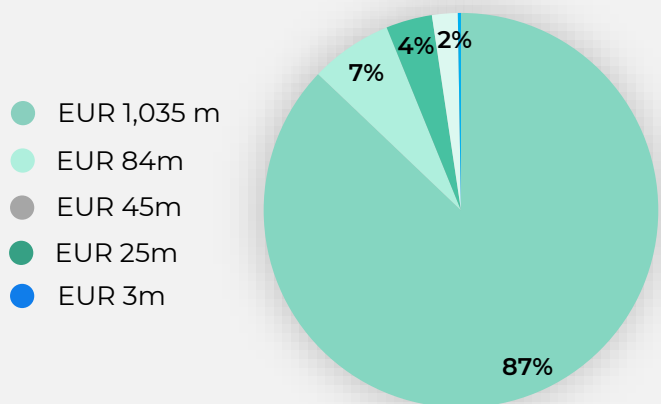
- Long-term trend: reducing impairment losses over net loans and investments, reflecting solid business growth and robust risk management
- Group impairment loss decreased by 15.4% vs comparable period for 2024
- This decrease reflects an overall improvement in portfolio credit quality
- High asset quality 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

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

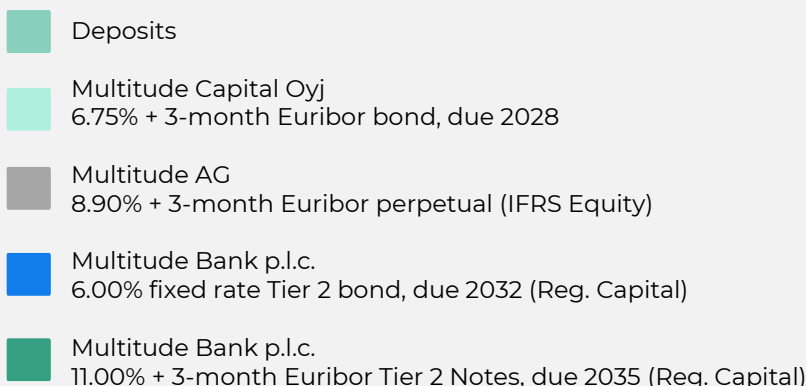
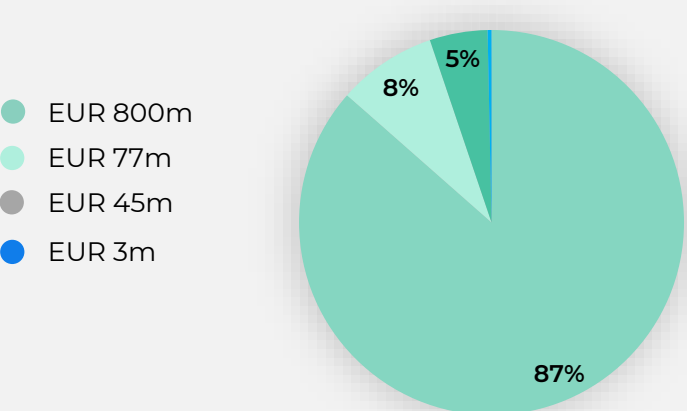
Funding structure and cost of debt capital

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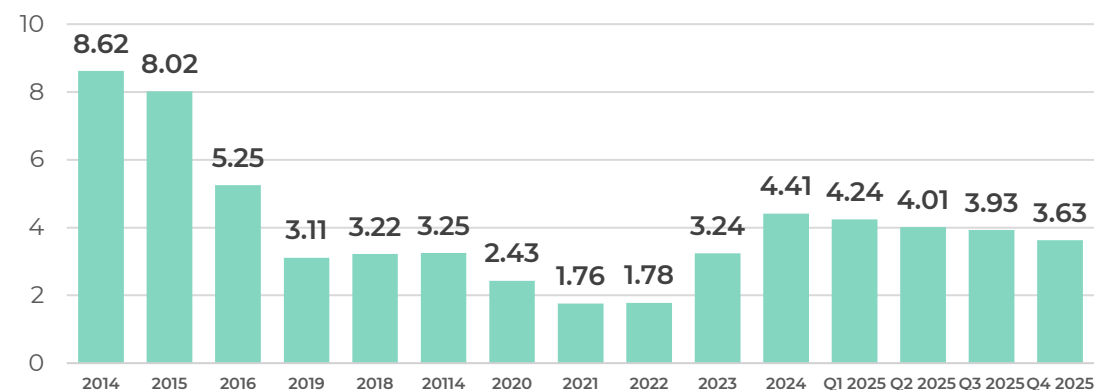
Financing mix at 31 December 2025



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

10 *Excluding perpetual bond

Business segments

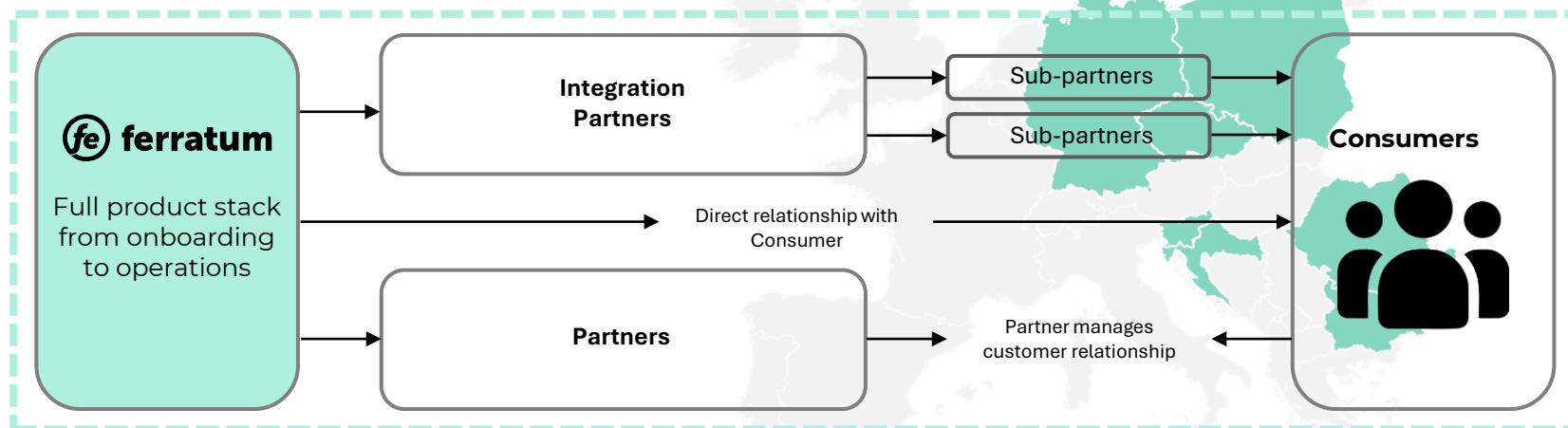
Consumer Banking

Unsecured lending for unplanned financial needs

Product portfolio



Scaling growth through partnerships



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- Consumer Banking, operated under the Ferratum brand, represents the Group's core business, offering instalment loans, credit limits and credit card solutions across 13 European markets
- Ferratum serves customers with unplanned financial needs, delivering fast and convenient credit through fully digital application processes
- In recent years, the segment has shifted towards higher-profit products and markets, supported by enhanced credit risk assessment, strengthened control frameworks and increased automation
- Growth has also been supported through selective partnerships, expanding customer access and creating long-term synergies
- Recent developments include (i) re-entry into the Polish market in 2024 via a partnership, (ii) launch of customer deposit intake in Spain in 2025, and (iii) expansion of credit card partnerships across Europe, with initial launches in Poland and Germany

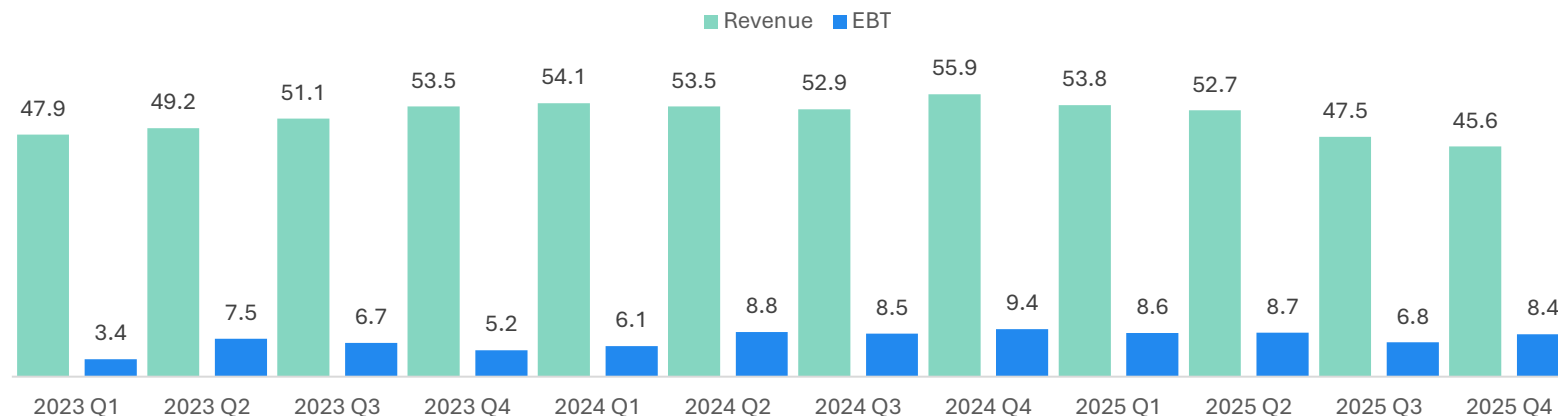
Consumer Banking

Strong market positioning for further scale

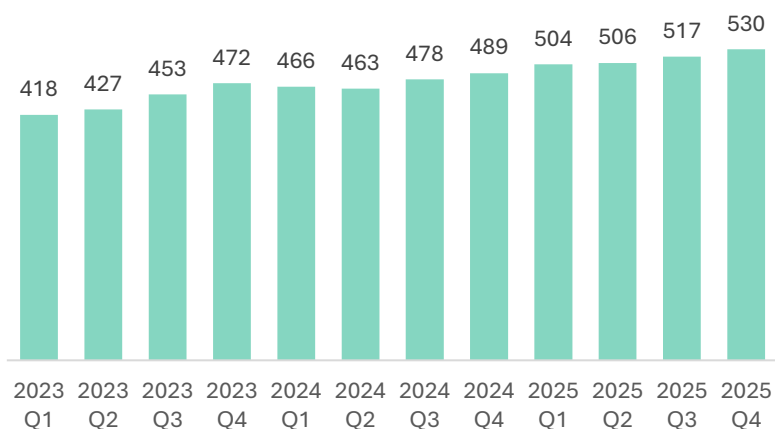
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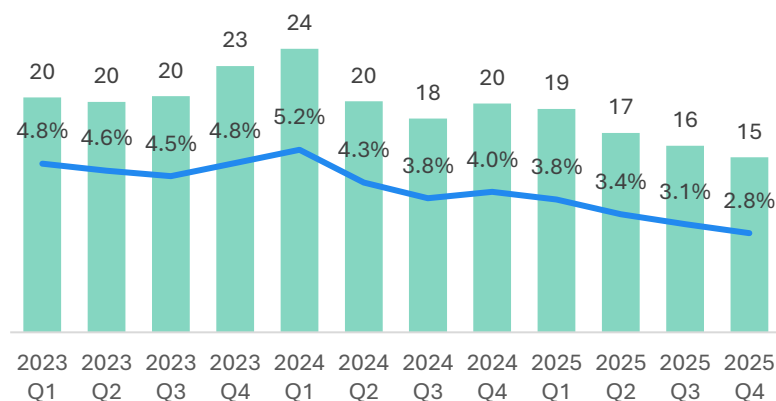
Development of quarterly revenue and EBT (EURm)¹



Continued strong receivables portfolio growth (EURm)



Impairment losses are decreasing (EUR, %)



Note: 1) Restated to reflect carve-out of discontinued operations

- Consumer Banking continues to enhance its operating model in line with the Group's strategic vision, with increased emphasis on automation and artificial intelligence to drive efficiency and long-term scalability
- The receivables portfolio has grown strongly since 2021, while asset quality has improved and impairment losses have been reduced
- Loan growth remains positive and disciplined, supported by tighter underwriting and enhanced credit risk management
- Credit and asset quality initiatives launched in 2024 are delivering tangible results, contributing to lower impairments and more resilient portfolio performance
- Overall performance remains strong, although ongoing restructuring and product changes have temporarily impacted revenue
- The short-term revenue impact reflects a deliberate focus on improving portfolio quality and long-term profitability

SME Banking

Seamless financing of SMEs in Europe

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CapitalBox

Segment overview



Product portfolio

				
Instalment Loans	Secured Loan	Credit Line	Invoice Purchasing	Purchase Finance
Instalment loans are offered through both unsecured (up to EUR 350,000) and secured (up to EUR 3m) facilities Flexible repayment periods spanning from 6 – 48 months Average loan size EUR 27,000 with a duration of 28 months	Supports largers SME investments to drive growth Fills a market gap between small FinTech lenders and traditional banks One of few digital lenders offering loans of up to EUR 3m with a streamlined, digital process	Flexible financing providing SMEs with a credit limit of EUR 2,000–150,000 for everyday operational needs Seamless digital application process Partnerships with retail partners to enable financing at the point of sale	Fully digital SME invoice purchasing platform, enabled by the 2024 acquisition of the Danish company Omniveta Non-recourse invoice financing with 8–120 day maturities and rates from 1.45% Expanded to Netherlands and Finland in 2025 with further expansion ahead	Buy Now, Pay Later solution designed for SMEs to manage cash flow and invest in growth without immediate capital strain Unsecured funding of up to EUR 20,000 with tenors of up to 36 months Currently available in Finland and Sweden

- SME Banking, operating under the CapitalBox brand, is a digital business lender providing fast and flexible working capital solutions to small and medium-sized enterprises across five European markets, supported by a scalable and automated operating model
- The business focuses on disciplined, risk-adjusted growth, leveraging a fully digital credit infrastructure to enable rapid application processing, automated credit decisioning and efficient funding with limited manual intervention
- Current operating markets include Finland, Denmark, Sweden, Lithuania and the Netherlands
- Invoice financing: Roll-out across markets (through Omniveta finance business acquisition in 2024)

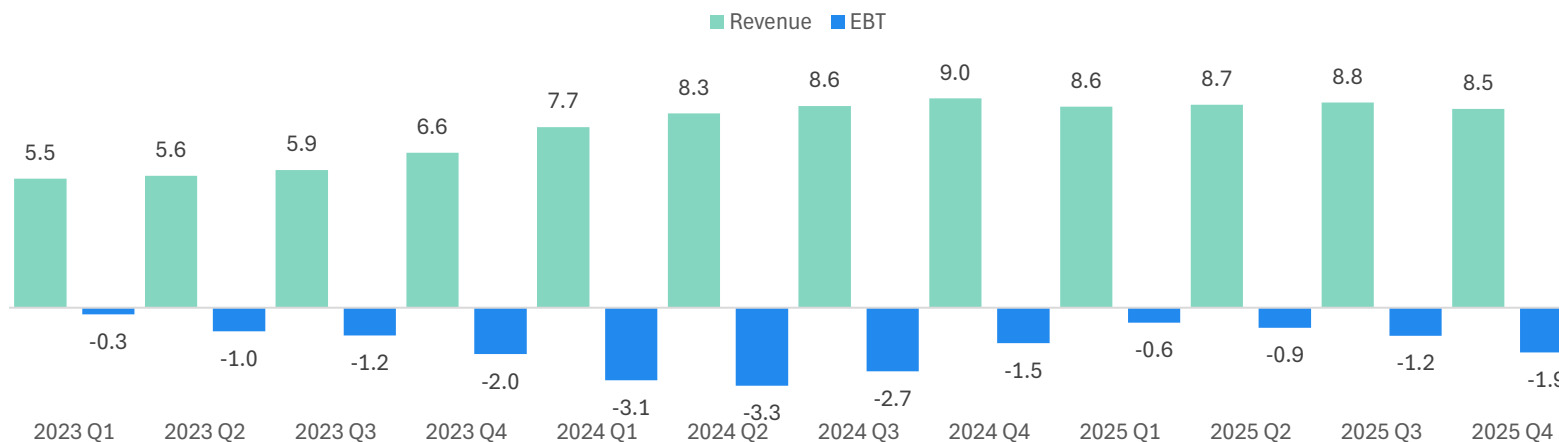
SME Banking

A scalable future ahead

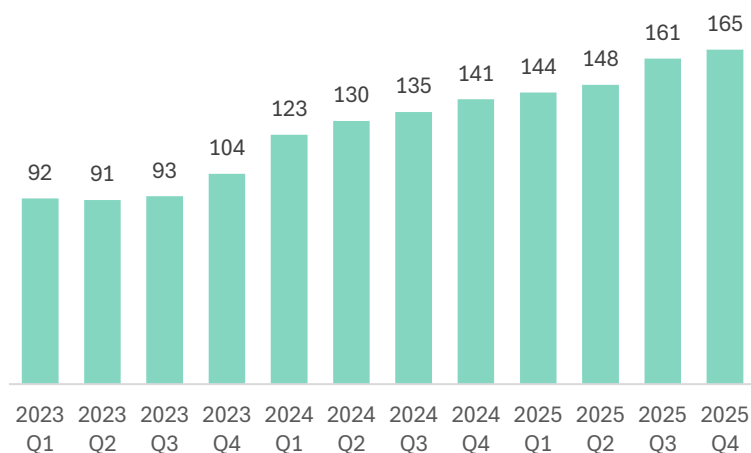
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CapitalBox

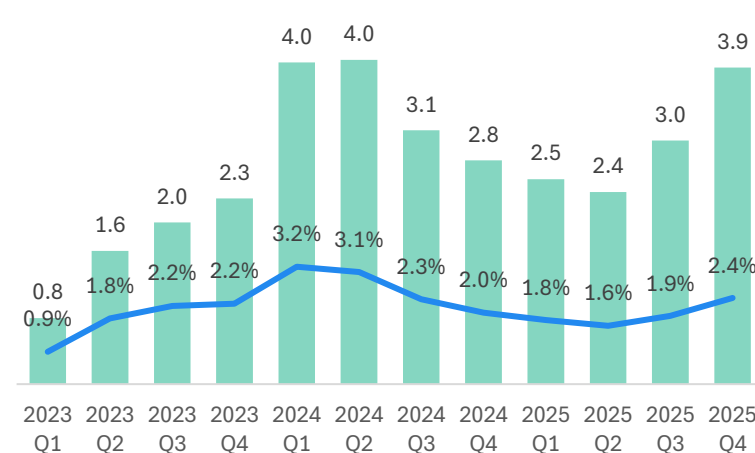
Development of quarterly revenue and EBT (EURm)



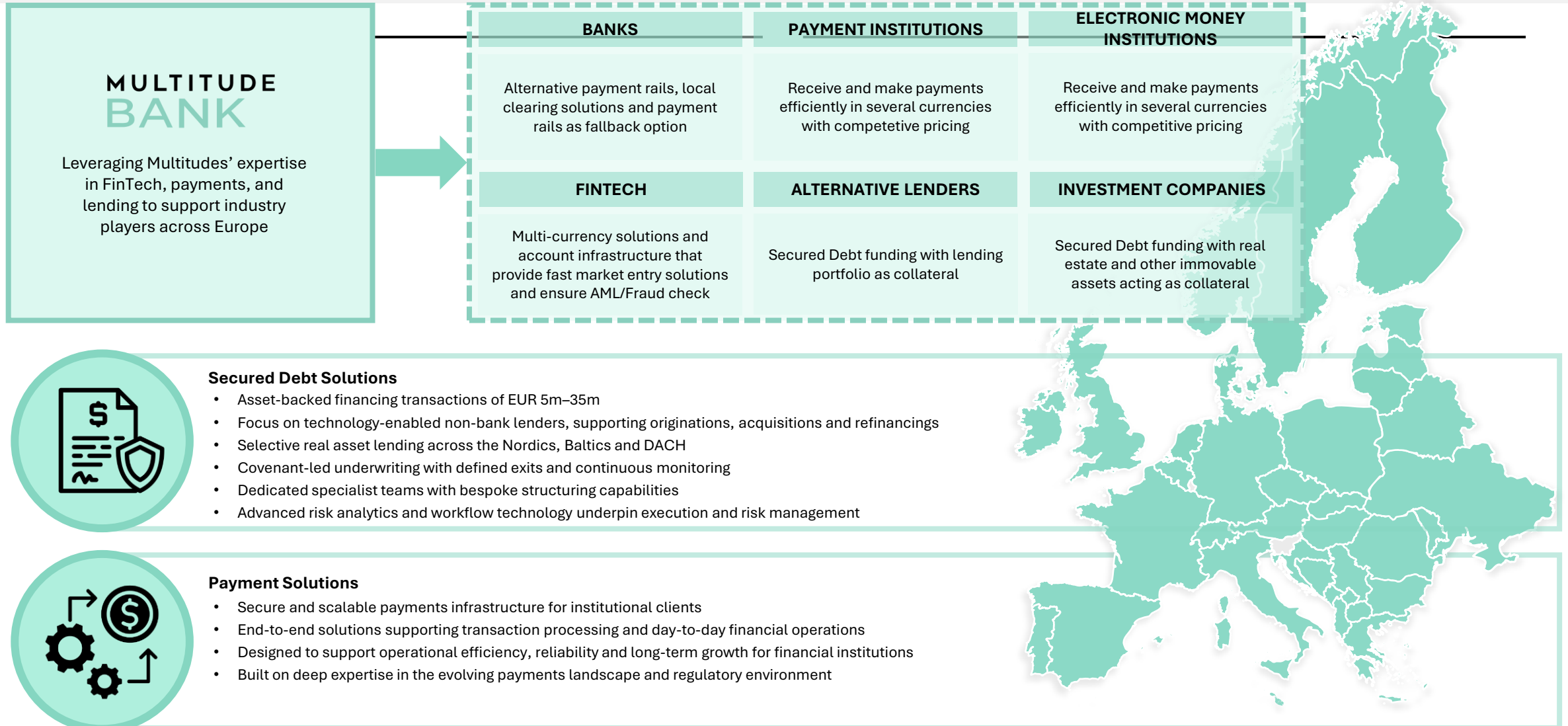
Continued strong receivables portfolio growth (EURm)



Impairment loss on loans (EUR)



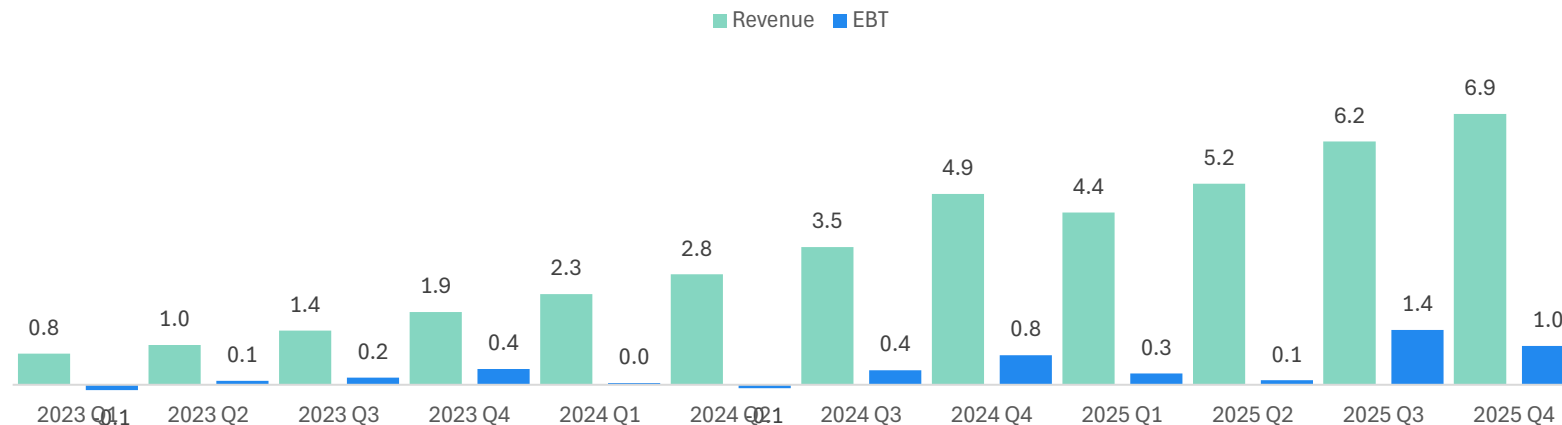
- CapitalBox has continued to scale its receivables portfolio while strengthening its risk framework, supporting improved earnings quality
- Disciplined portfolio growth and enhanced credit underwriting have driven a material reduction in impairment losses
- Revenue development reflects a more stable and higher-quality portfolio composition
- Profitability has continued to improve, supported by lower impairments and operational leverage
- Focus remains on sustainable, risk-adjusted returns rather than volume-driven growth



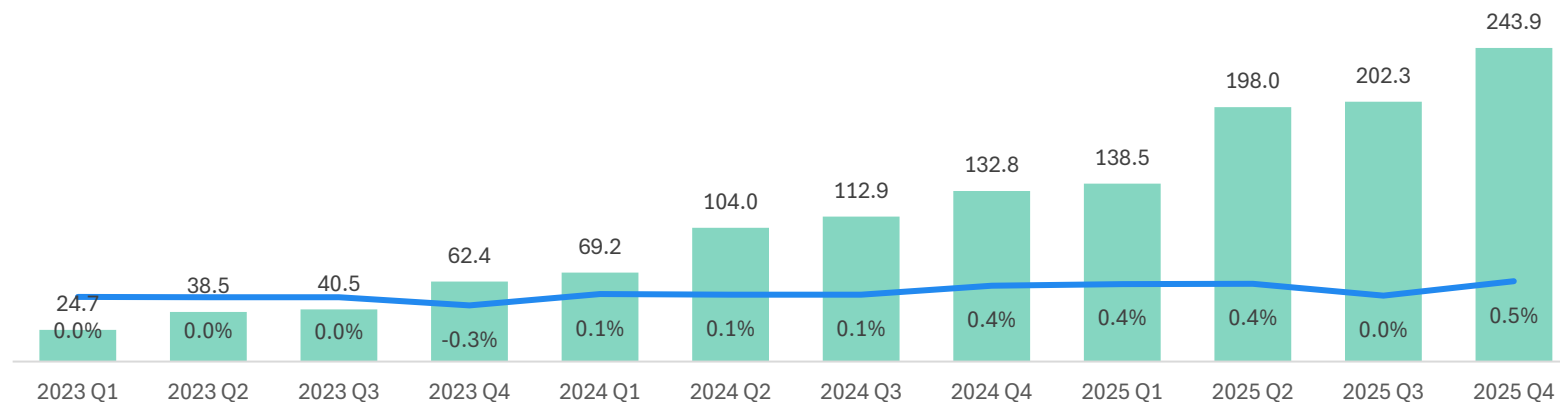
Wholesale Banking

Strong early traction and clear growth runway

Development of quarterly revenue and EBT (EURm)



Strong portfolio growth (EURm)



- Wholesale Banking, operated under Multitude Bank, is a recently established segment, formally organised as a standalone business unit in 2024, building on secured institutional lending activity initiated in 2023
- Built on the Group's banking licence, structuring expertise and risk platform, secured debt financing and payment solutions are provided to institutional clients and technology-enabled non-bank lenders with complex funding and operational needs
- The receivables portfolio has scaled rapidly since inception, reflecting strong demand and disciplined execution with a focus on high-quality counterparties and robust collateral structures
- Portfolio growth has been driven by selective transactions supporting originations, acquisitions and refinancings
- Revenue growth and strong margins demonstrate early validation of the Wholesale Banking business model

Consumer Banking highlights FY 2025

Disciplined execution: strengthened asset quality combined with high profitability levels



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

4

Markets

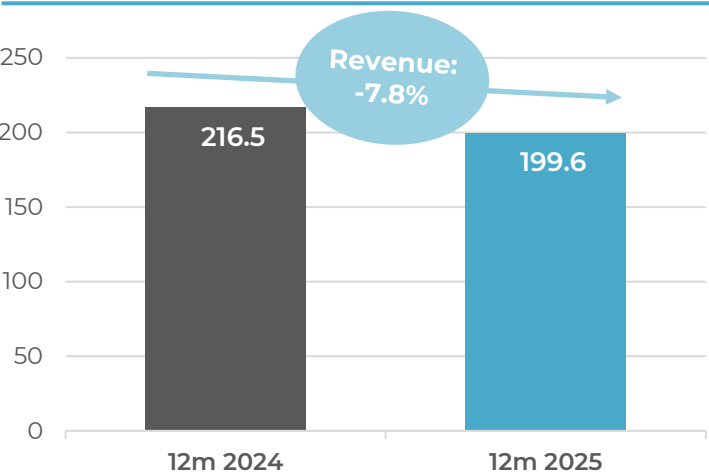
13

NPS

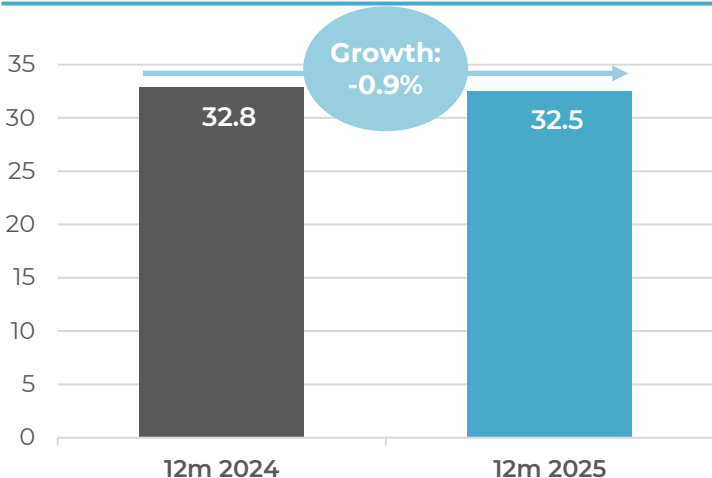
62

Contact share in self-service 85%

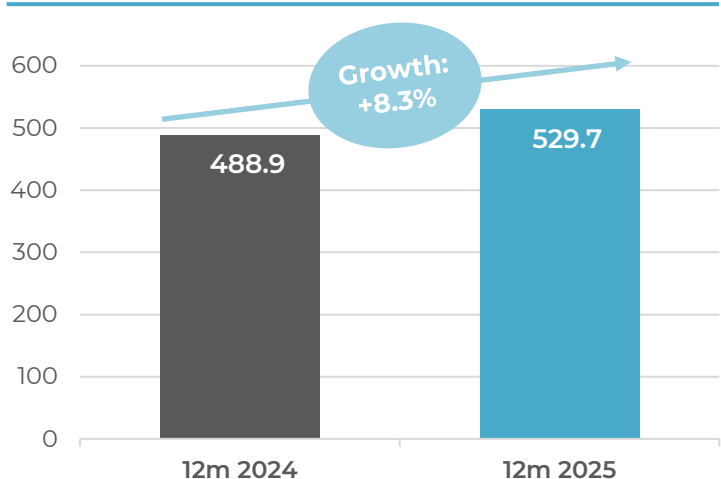
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



18 *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

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

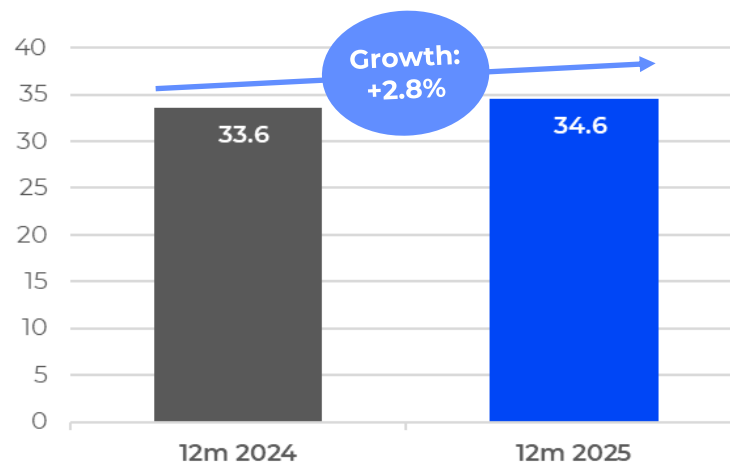
Products

5

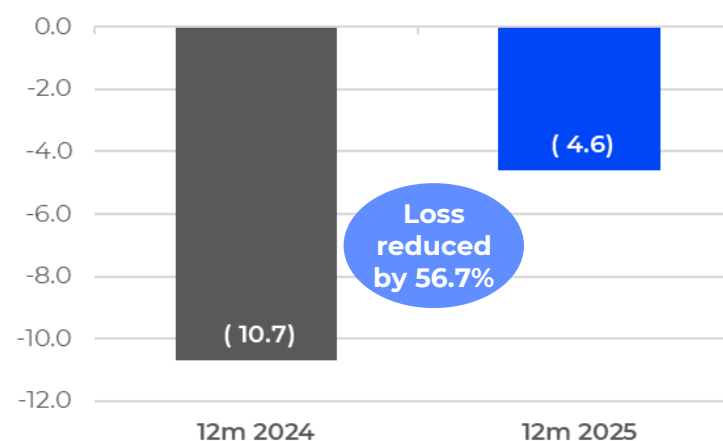
Markets

5

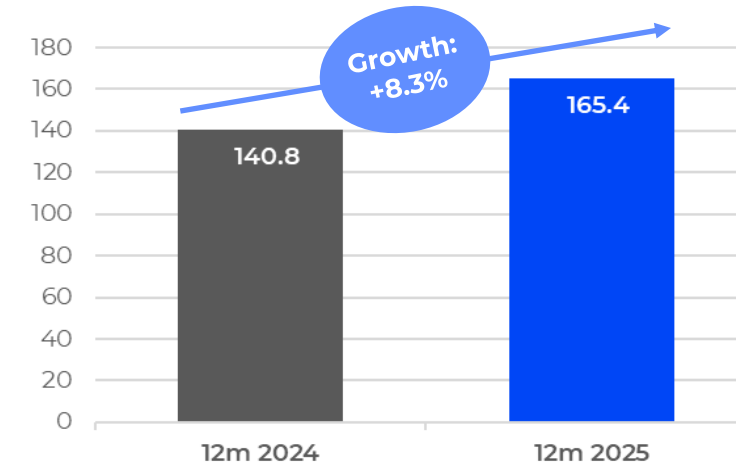
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



19 *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

- A 50% EBT CAGR 2025 - 2028

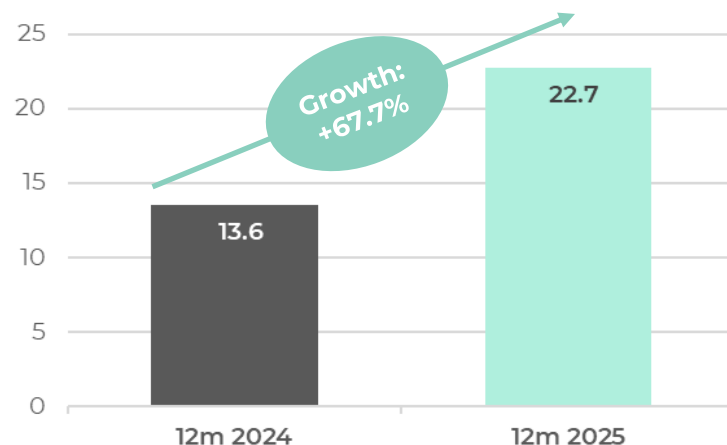
Business scope in FY 2025

Products

2

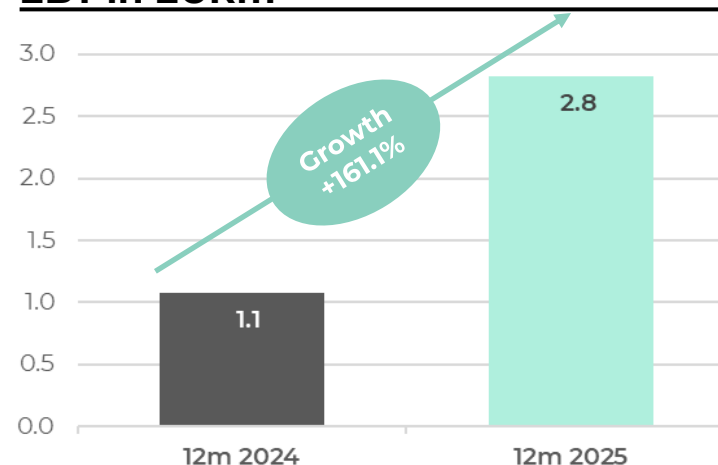
European
Markets

Revenue* in EURm

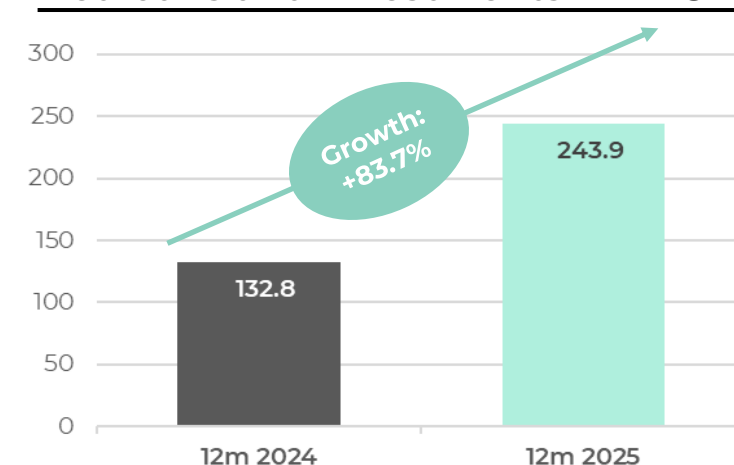


20 *Includes Interest income and Fee and commission income

EBT in EURm



Net loans and investments** in EURm



**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

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

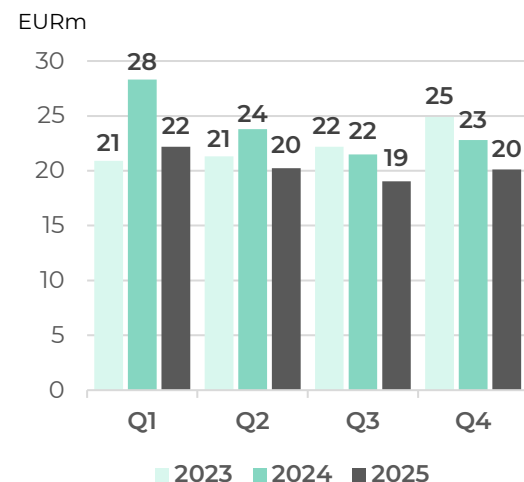
Movements in liabilities and shareholders' equity:

- 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

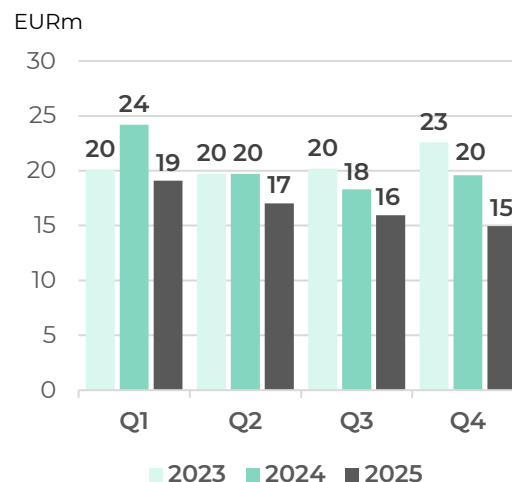
Credit loss development: Actions taken result in significantly lower credit losses

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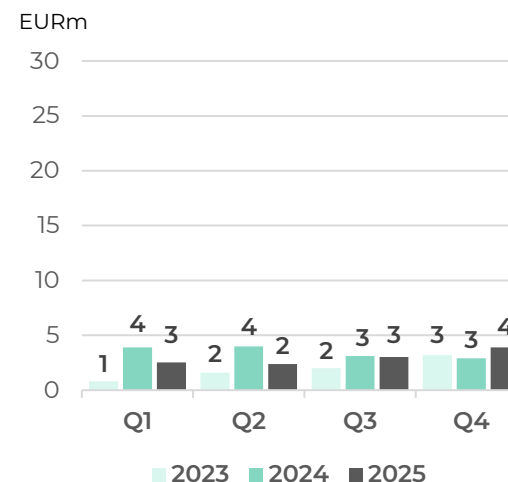
Group credit loss development



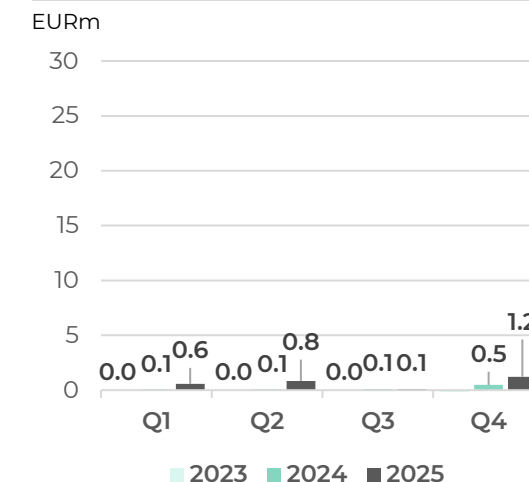
Consumer credit loss development



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)

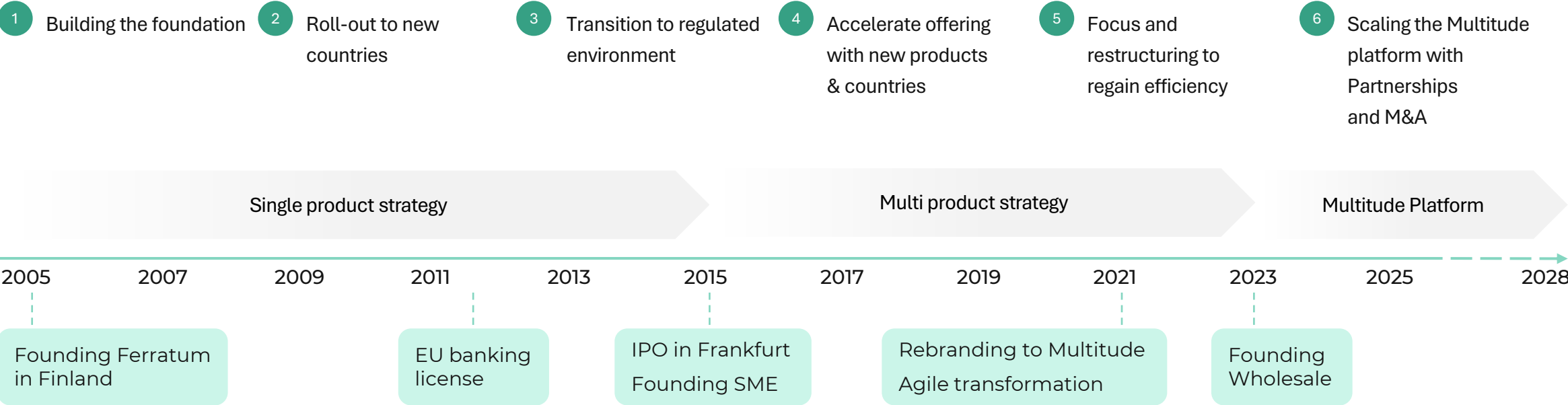
- Portfolio de-risking: secured lending increased to 30% of net portfolio
- Active portfolio clean-up to strengthen asset quality
- Impairments remained on a stable trajectory in FY 2025, with minor transient effects in Q4

Credit loss performance Wholesale Banking

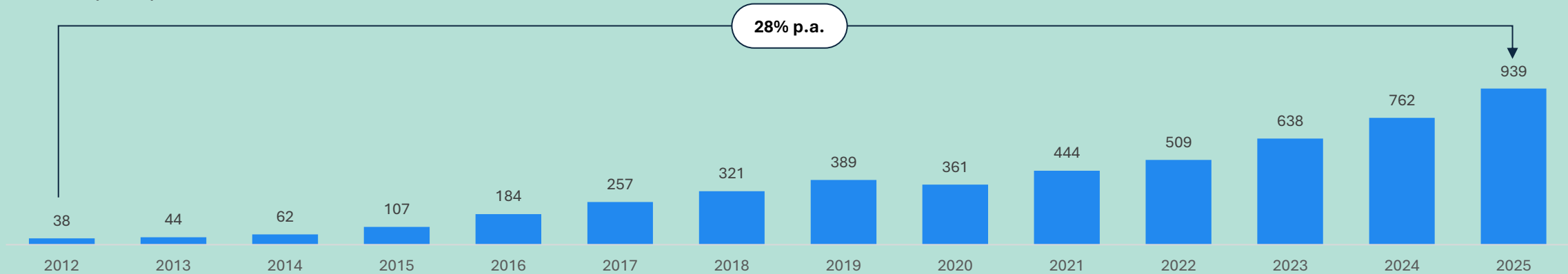
- Credit loss impairments mainly driven by IFRS9 requirements plus reserve
- No unsecured exposures in the portfolio

+20 years of scaling to a pan-European financial services platform

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Development of net loans and investments (EURm)¹



27 Note: 1) Including net loans to customers and debt investments.



Q&A



Thank you

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