

# MULTITUDE

Pre-Close Call Q4 2025

February 6 2026

## Important notice

MULTITUDE

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.

# Capital Market Guidance and indicative targets 2025-2028

MULTITUDE

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%+**

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.



And we focus on dynamics that will realise our strategy

MULTITUDE



## 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

## Business Units – Road to our Net Profit Guidance

MULTITUDE



### **CONSUMER BANKING**

Unsecured lending, incl. Loans,  
Credit Cards, Deposits



### **SME BANKING**

Secured & unsecured lending,  
invoice purchasing



### **WHOLESALE BANKING**

Secured Debt, Payment  
Services

# Multitude Group highlights 9M 2025

## Stable revenue trajectory combined with strong net profit growth

MULTITUDE

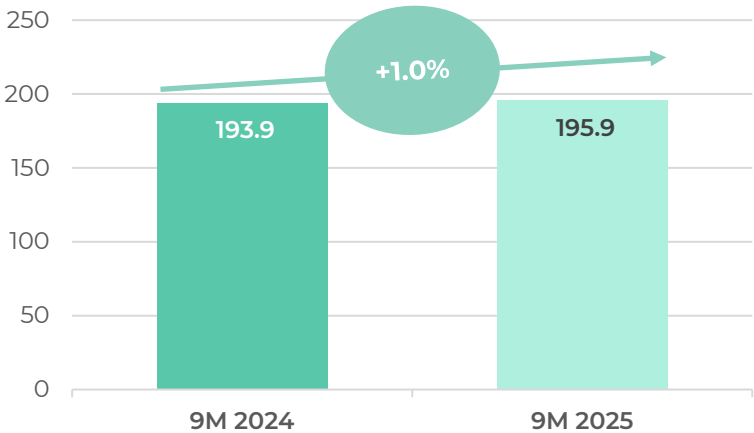
### Highlights 9M 2025

- Group revenue development stable and in line with expectations, with EUR 195.9m (193.9m)
- Impairments decreased significantly by 16.5% to EUR 61.5m (73.6m) as asset quality continues to improve
- Net profit grew by 59.3% to EUR 20.3m (12.7m)
- Stake in Lea Bank AB increased to 29.47%
- Reducing number of legal entities by 1/3 during 2025

### Focus going forward

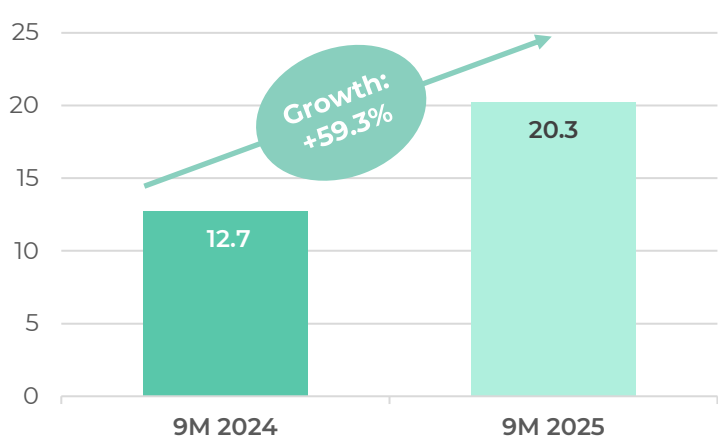
- Focus on 3 main initiatives to accelerate our Revenue growth and profitability: Organic, Partnerships and M&A
- Maintain high asset quality
- Achieve our updated guidance:
  - Net Profit of EUR 24m – 26m in 2025
  - Net Profit of EUR 30m in 2026
  - Net Profit 2027 & 2028 20% increase p.a.

### Revenue\* in EURm

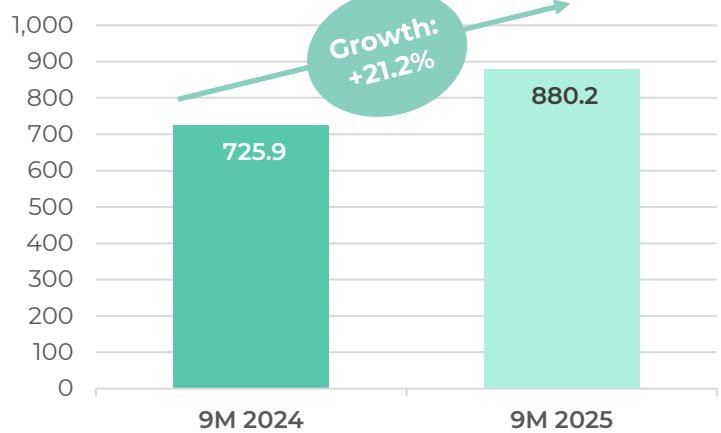


\*Includes Interest Income and Fee and Commission Income

### Net profit in EURm



### Net AR\*\* in EURm



\*\*Net AR incl. Loans to Customers and Debt Investments

## Updated Fitch Rating

Fitch affirms rating at B+ and upgrades Multitude Bank to 'BB-' as well as the standalone credit profile of the consolidated Group to 'bb-'

## Further Execution on WSB Deal Pipeline

WSB expands lending portfolio:

- EUR 12.5m secured loan to Baltic Fintech Placet Group
- EUR 17.25 million credit line agreement with DelfinGroup

## Funding diversification

Perpetual Bond is callable from Q1 2026 on with an interest rate step up beginning of July 2026 and as previously communicated we will seek to replace it to a at least a like-for-like basis



# Update

# 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**



# FY 2026 Reporting

updates

## IFRS 18 Impact

IFRS 18 mainly impacts Multitude Group through **changes in the presentation of the consolidated statement of profit or loss, introducing clearer operating, investing, and financing categories and new subtotals such as operating profit**. While there is no material impact on the statement of financial position or equity, **cash flow presentation will change, with operating cash flow reconciliation starting from operating profit**. IFRS 18 also introduces the concept of Management Performance Measures, but Multitude has concluded that it currently does not use any MPMs in its public communications

MULTITUDE

## Next reporting dates

12 March 2026  
Prelim Results & Analyst Call

26 March 2026  
Full Year 2025 Results

21 May 2026  
Q1 Results & Analyst Call

13 August 2026  
H1 Results & Analyst Call

12 November 2026  
9M Results & Analyst Call



# Questions

# MULTITUDE

Contact us:

[Multitude.com](https://Multitude.com)

[ir@multitude.com](mailto:ir@multitude.com)