

MULTITUDE

Pre-Close Call Q4 2025

February 6 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.

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Capital Market Guidance and indicative targets 2025-2028

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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

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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

Business Units – Road to our Net Profit Guidance

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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

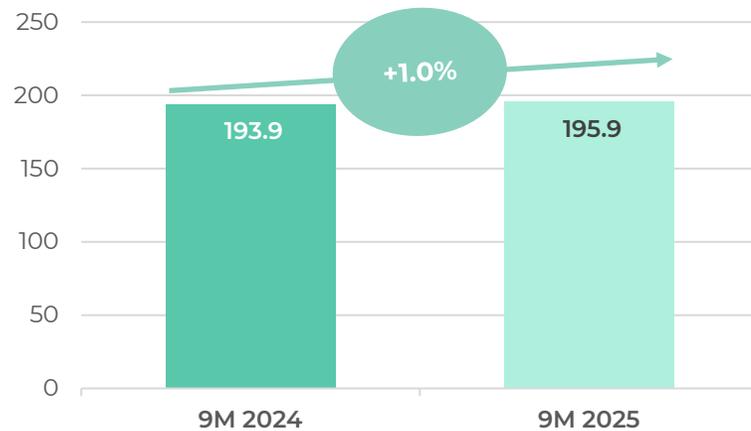
Highlights 9M 2025

- 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

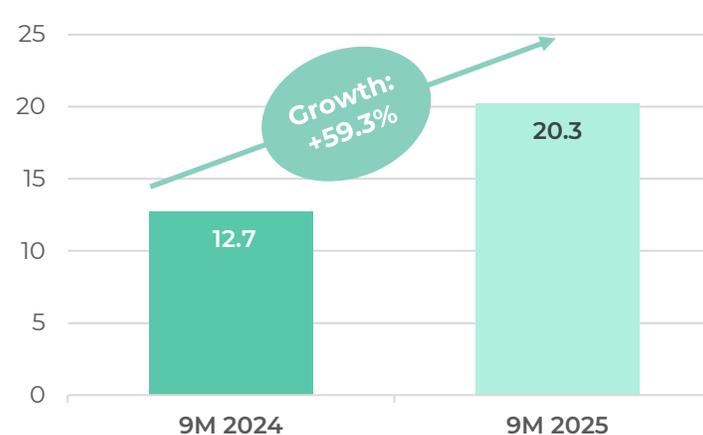
- Focus on 3 main initiatives to accelerate our Revenue growth and profitability: Organic, Partnerships and M&A
- Maintain high asset quality
- Achieve our updated guidance:
 - Net Profit of EUR 24m – 26m in 2025
 - Net Profit of EUR 30m in 2026
 - Net Profit 2027 & 2028 20% increase p.a.

Revenue* in EURm

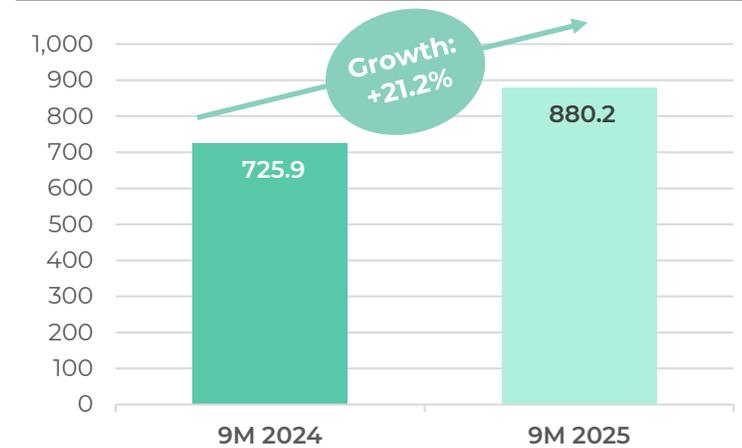


*Includes Interest Income and Fee and Commission Income

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-'

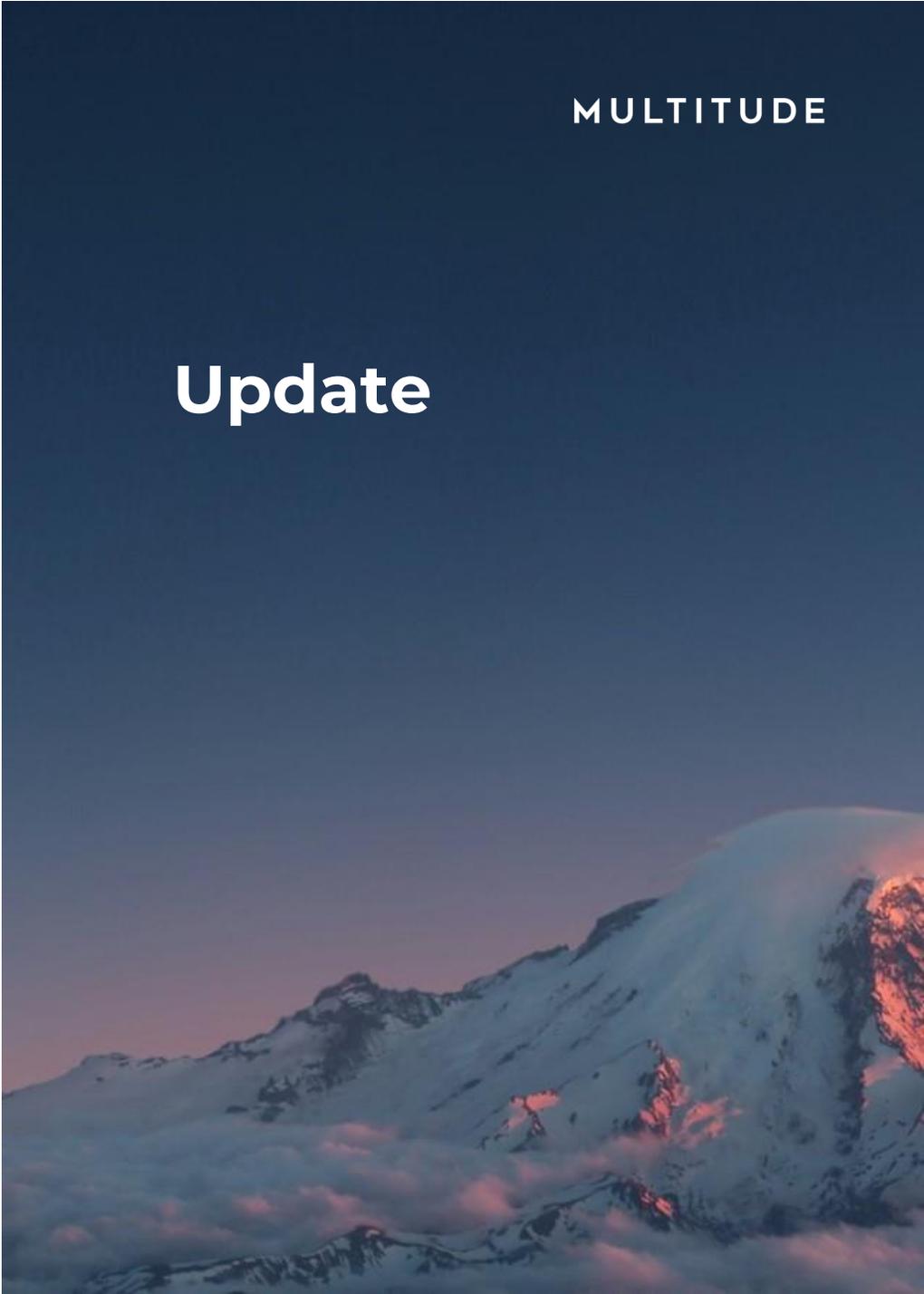
Further Execution on WSB Deal Pipeline

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 automatisisation

We continue serving customers overlooked by traditional banks

Ambition to reach a EUR 1 bn valuation

FY 2026 Reporting

updates

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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

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

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