

MULTITUDE

9M 2025 Results

Earnings Call

November 13, 2025

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Multitude Group highlights 9M 2025

Stable revenue trajectory combined with strong net profit growth

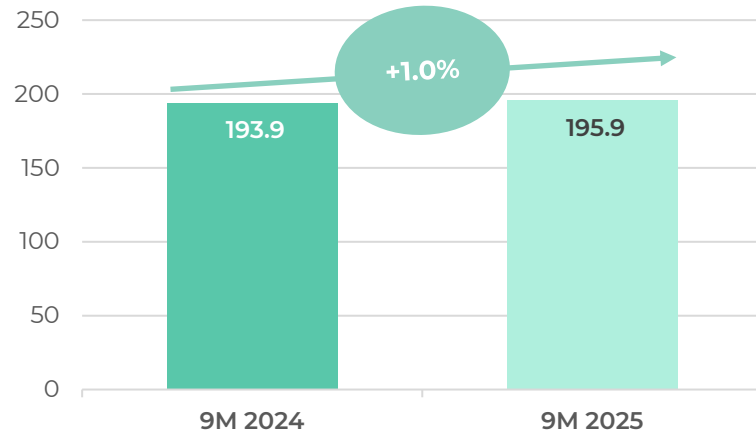
Highlights 9M 2025

- 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

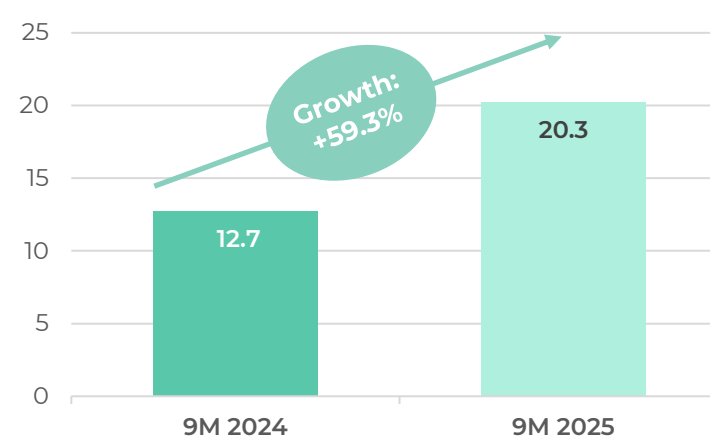
- Focus on 3 main initiatives to accelerate our Revenue growth and profitability: Organic, Partnerships and M&A
- Maintain high asset quality
- Achieve our updated guidance:
 - Net Profit of EUR 24m – 26m in 2025
 - Net Profit of EUR 30m in 2026

Revenue* in EURm

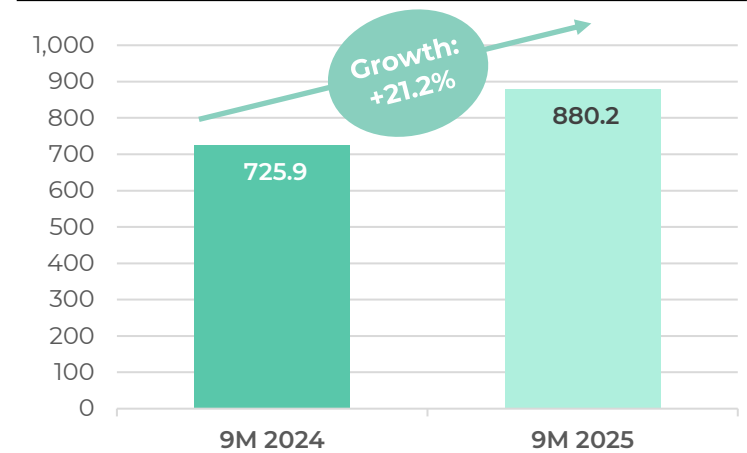


*Includes Interest Income and Fee and Commission Income

Net profit in EURm



Net AR** in EURm



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

Consumer Banking highlights 9M 2025

Revenue development stable with slight profitability uplift



Highlights 9M 2025

- Revenue performance on the same level y-o-y and EBT performance slightly up
- The roll-out of credit cards in the German market continues successfully
- Continued focus on asset quality in line with loan portfolio growth

Focus going forward

- Focus on organic growth and complementary uplift through partnerships and M&A
- Continue streamlining of operations, focusing on recurring revenue products
- Enhance scalability through automation, data & AI and risk innovation

Targets 2025

- EBT to grow by at least 5% compared to 2024

9M 2025 in numbers

Products

4

Markets

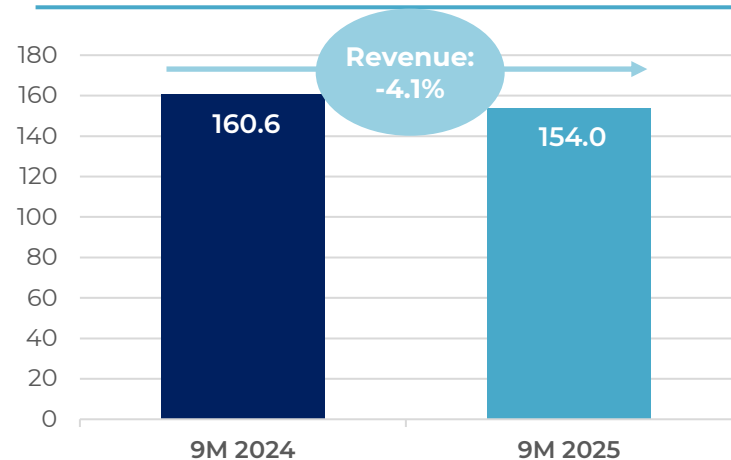
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NPS

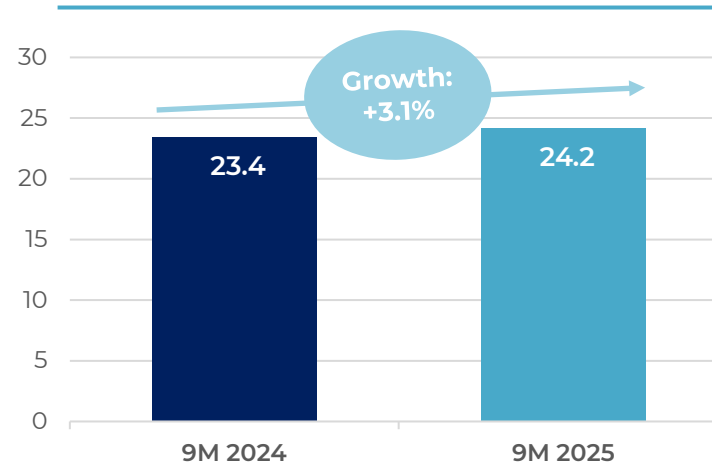
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Contact share in self-service **85%**

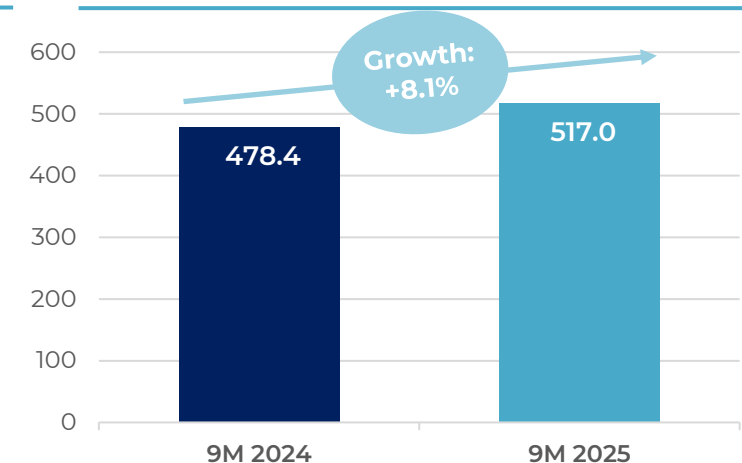
Revenue* in EURm



EBT in EURm



Net AR in EURm



5 *Includes Interest Income and Fee and Commission Income

SME Banking highlights 9M 2025

Improved credit risk performance and portfolio mix

Highlights 9M 2025

- Revenue grew by 5.7% to EUR 26m, slight deceleration in momentum (Q1: +11.4%, H1: +7.8%)
- Impairments decreased by 28.8% to EUR 7.9m (11.1m) and on stable trajectory, though slightly weaker than expected
- Continued improvements in EBT performance
- Positive EBT performance in September
- Secured portfolio reached 30% of total Net AR

Focus going forward

- Accelerate growth
- Focus on 3 main initiatives to accelerate our Revenue growth and profitability: Organic, Partnerships and M&A
- Improvements in risk management and scalability by automation, data & AI, and risk innovations

Targets 2025

- Maintain double digit growth
- Profitable on quarterly basis in second half of 2025

9M 2025 in numbers

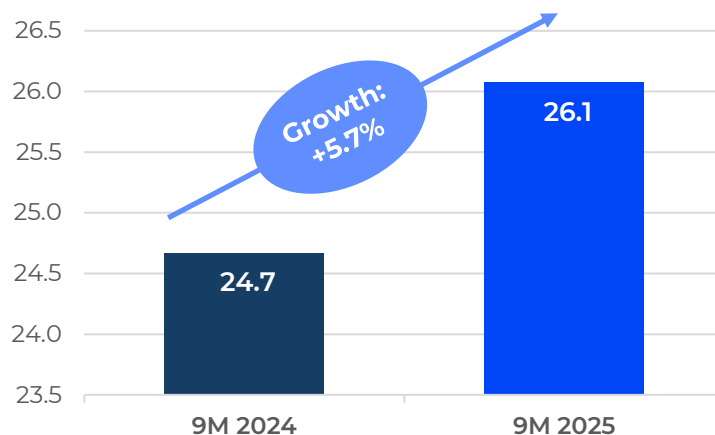
Products

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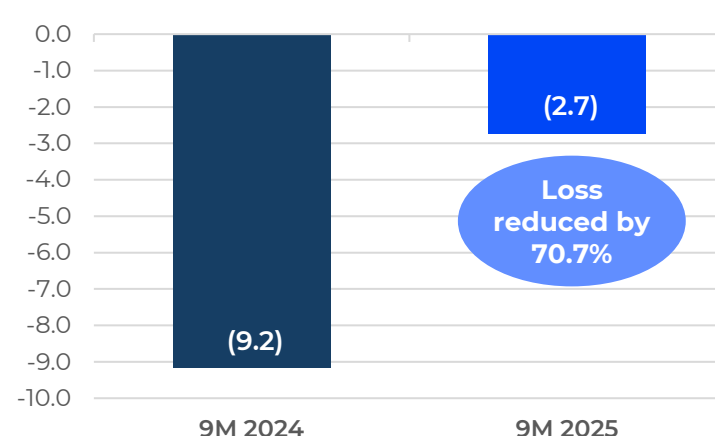
Markets

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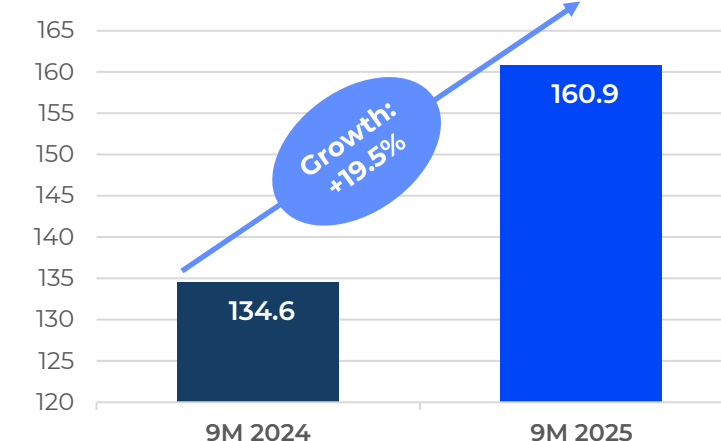
Revenue* in EURm



EBT in EURm



Net AR in EURm



Wholesale Banking highlights 9M 2025

– Strong profitable growth with carefully selected institutional clients

Highlights 9M 2025

- Net AR increased by 79.1% to EUR 202m
- Strong profitability uplift with EBT growth outperforming revenue growth
- An additional payment institution has gone live, bringing the total to four for EUR and SEK transactions

Focus going forward

- Grow the secured debt portfolio
- Continue to expand our reach by successfully onboarding new clients for payment services

Targets 2025

- EBT to come in at EUR 4-5m

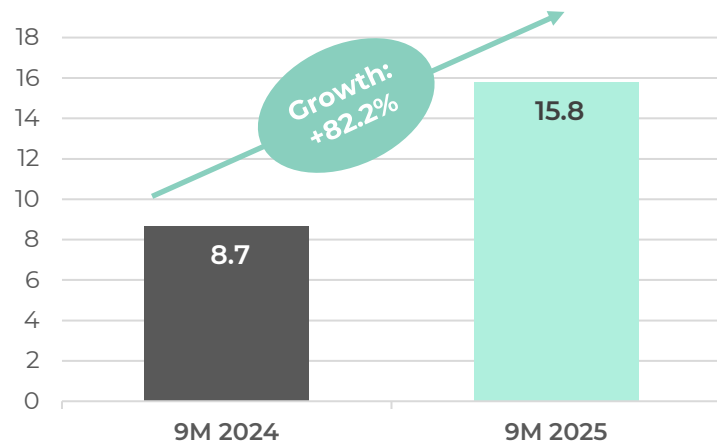
Business scope in 9M 2025

Products

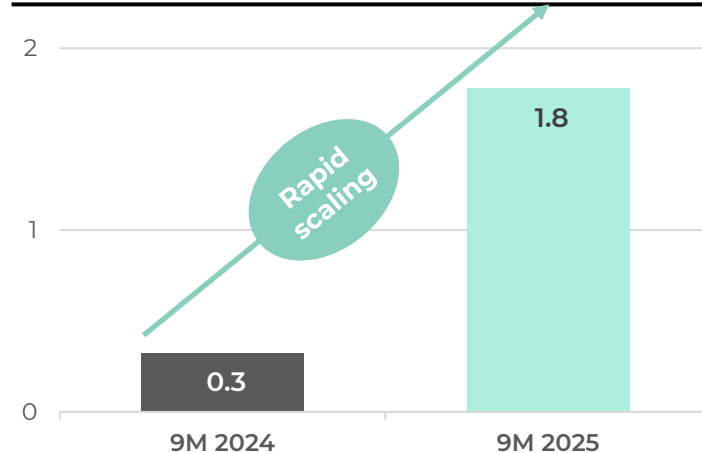
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European
Markets

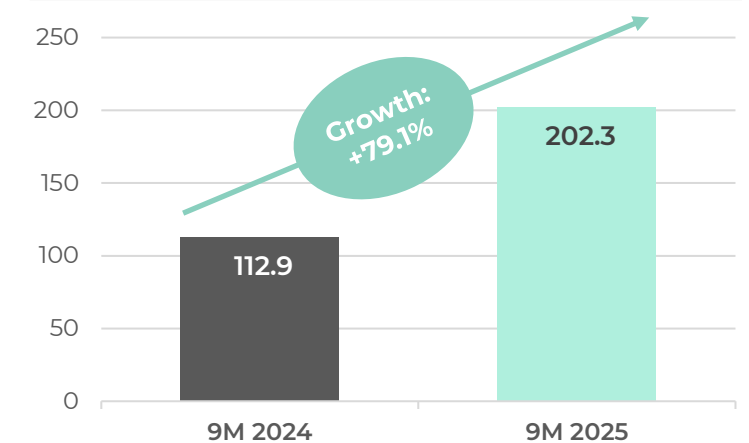
Revenue* in EURm



EBT in EURm



Net AR** in EURm



7 *Includes Interest income and Fee and commission income

**Net AR incl. Loans to customers and Debt investments

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9M 2025 RESULTS

IFRS unaudited financial results
for the 9 months ended 30 September 2025

9M 2025: Excellent financial performance

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in EURm	9M 2025	9M 2024	%/pp change
Interest income	186.6	193.9	(3.8)
Interest expense	(33.3)	(30.1)	10.6
Net interest income	153.3	163.8	(6.4)
Fee and commission income	9.3	0.1	-
Fee and commission expense	(1.4)	-	-
Net fee and commission income	7.9	0.1	-
Fair value and foreign exchange losses	(2.8)	(2.5)	11.9
Other income/expense and share of results of associates	4.2	-	-
Net operating income	162.9	161.4	0.9
Operating expenses:			
Impairment loss on loans to customers	(61.5)	(73.6)	(16.5)
General and administrative expense	(28.6)	(25.9)	10.3
Personnel expense	(29.6)	(27.5)	7.5
Depreciation and amortisation	(9.9)	(9.4)	6.0
Selling and marketing expense	(9.7)	(10.3)	(6.3)
Profit before income tax	23.3	14.7	59.6
Income tax expense	(3.0)	(1.9)	61.0
Profit for the period	20.3	12.8	59.3

Business performance on track in challenging environment:

- Revenue stable
- Reduction in interest income offset by significant growth in fee income
- Net Operating Income on a slightly higher level y-o-y at 163 m
- Significant improvement of Credit Losses – down 16.5% from last year
- G&A Expense increased by 2.7m, mainly growth related
- Net Profit increased by 59.3% to EUR 20.3m
- Basic EPS increased by +113.7% to EUR 0.81 (9M 2024 Eur 0.38)

Balance sheet: Asset growth driven primarily by new businesses

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in EURm	30 September 2025	31 December 2024	% change
Cash and cash equivalents	309.4	249.5	24.0
Derivative financial assets	0.2	0.1	-
Loans to customers	745.5	649.9	14.7
Debt investments	134.6	112.6	19.6
Current tax assets	0.7	1.4	(50.4)
Other financial assets	59.7	27.1	120.3
Prepaid expenses and other assets	2.2	2.5	(12.9)
Intangible assets	34.5	32.9	4.7
Right-of-use assets	4.3	4.9	(13.7)
Property, plant and equipment	2.5	2.6	(5.5)
Investments in associates	27.3	9.2	196.6
Deferred tax assets	4.7	6.0	(20.9)
Total assets	1,325.6	1,098.7	20.7

Asset movements:

- Increase of 15.4% in Loan Portfolio and Debt Investments: from EUR 762.5m in Dec 2024 to EUR 880.2m in Sep 2025
- Loan Portfolio growth: 14.7% in 9M 2025 vs Dec 2024
- Debt Investments Portfolio grew by 19.6% in 9M 2025 vs Dec 2024
- Increase in Other financial assets mainly transaction driven
- Investment in associates: stake in Lea Bank increased to 29.5%
- Total assets increased by 20.7% to EUR 1,325.6m

Balance sheet: Liabilities and Equity

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in EURm	30 September 2025	31 December 2024	% change
Equity			
Share capital	40.2	40.2	-
Treasury shares	(1.7)	(0.9)	76.1
Retained earnings	106.1	98.2	8.0
Unrestricted equity reserve	14.7	14.7	-
Perpetual bonds	45.0	45.0	-
Translation differences	(3.3)	(3.4)	(1.6)
Total equity	201.0	193.7	3.7
Liabilities			
Derivative financial liabilities	0.5	0.7	(37.8)
Deposits from customers	983.1	800.8	22.8
Current tax liabilities	1.8	1.1	60.9
Debt securities	105.9	76.9	37.8
Lease liabilities	4.3	5.1	(15.6)
Other financial liabilities	23.7	14.2	67.4
Other liabilities	5.3	5.0	7.0
Deferred tax liabilities	-	1.2	(100.0)
Total liabilities	1,124.6	905.0	24.3
Total equity and liabilities	1,325.6	1,098.7	20.7

Movements in liabilities and shareholders' equity:

- Equity of the Group increased to EUR 220.7m (+3.7%)
- Net debt-to-equity 4.06
- Net Equity Ratio 22.5% (Dec 2024: 23.2%) including regulatory capital (Tier 2)
- Deposits increased to EUR 983.1m (+22.8%) 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		
	9M 2025	9M 2024	% change	9M 2025	9M 2024	% change	9M 2025	9M 2024	% change	9M 2025	9M 2024	% change
Interest income	146.3	160.6	(8.9)	26.1	24.7	5.7	14.2	8.7	63.4	186.6	193.9	(3.8)
Interest income share, %	78.4	82.8	(5.3)	14.0	12.7	9.9	7.6	4.5	69.9	100.0	100.0	-
Interest expense	(20.3)	(19.9)	1.5	(5.8)	(6.0)	1.9	(7.2)	(4.2)	71.2	(33.3)	(30.1)	10.6
Net interest income	126.0	140.6	(10.3)	20.3	18.7	8.2	7.0	4.5	56.0	153.3	163.8	(6.4)
Fee and commission income	7.7	0.1	-	-	-	-	1.6	-	-	9.3	0.1	-
Fee and commission expense	(1.4)	-	-	-	-	-	-	-	-	(1.4)	-	-
Net fee and commission income	6.3	0.1	-	-	-	-	1.6	-	-	7.9	0.1	-
Fair value and foreign exchange losses	(2.1)	(1.9)	9.8	(0.7)	(0.5)	19.6	-	-	-	(2.8)	(2.5)	11.9
Other income	2.5	-	-	-	0.3	-	-	-	-	2.5	0.3	-
Share of results of associates	1.8	-	-	-	-	-	0.2	(0.2)	-	2.0	(0.2)	-
Net operating income	134.5	138.7	(3.1)	19.6	18.4	6.3	8.8	4.2	108.2	162.9	161.4	0.9
Impairment loss on loans to customers	(52.1)	(62.2)	(16.4)	(7.9)	(11.1)	(28.8)	(1.5)	(0.2)	-	(61.5)	(73.6)	(16.5)
Operating expenses	(58.2)	(53.1)	9.8	(14.4)	(16.5)	(12.9)	(5.5)	(3.7)	49.7	(78.1)	(73.2)	6.7
Profit before income tax	24.2	23.4	3.1	(2.7)	(9.2)	(70.7)	1.8	0.3	-	23.3	14.6	59.6
Loans to customers	517.0	478.4	8.1	160.9	134.6	19.5	67.7	11.7	-	745.6	624.7	19.3
Debt investments	-	-	-	-	-	-	134.6	101.2	33.0	134.6	101.2	33.0



- Drop in Interest Income largely compensated by significant growth in fee income
- Continued satisfactory Credit Loss performance
- Very strong profitability level



- Continued growth in Revenue (+5.7%)
- Credit Losses improved steadily during 9m 2025
- Continued focus on improving EBT

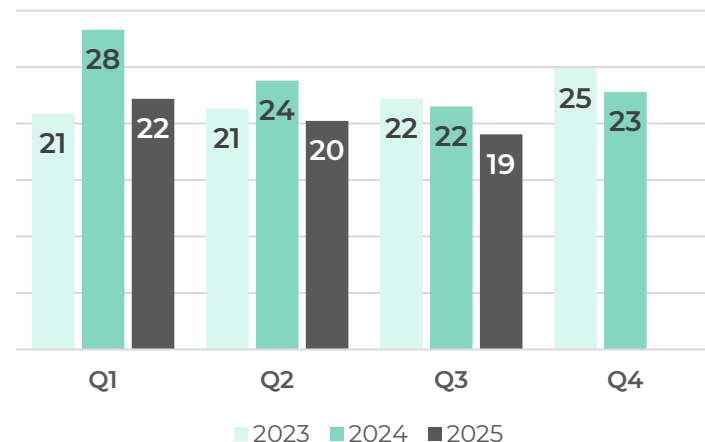


- Very strong top-line dynamics
- Meaningful fee income stream generated during 2025
- Significant profit generated in Q3
- Business unit has massive opportunities (growth and profit)

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

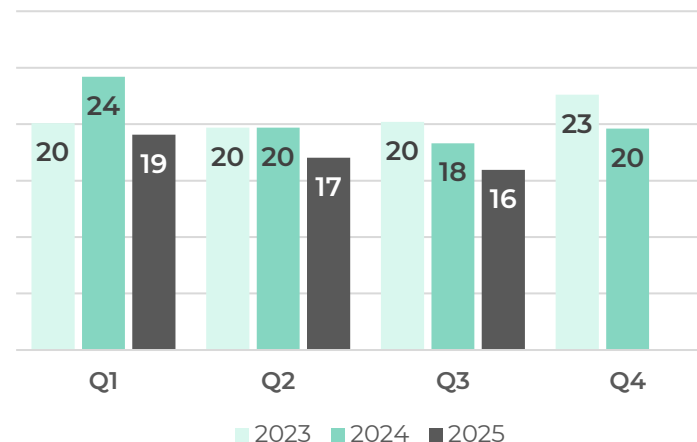
Group credit loss development

EURm



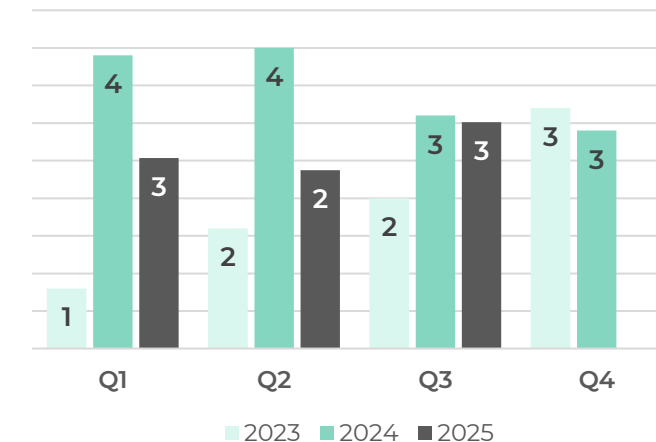
Consumer credit loss development

EURm



SME credit loss development

EURm



Consolidated credit loss performance

- Satisfactory credit loss trajectory with significant improvements over the past quarters
- Actions taken during 2024 and 2025 keep credit losses on low level

Credit loss improvement drivers (Consumer)

- Technological improvements: integration of new data sources is bearing fruit
- Methodological improvements: introduction of refined underwriting models in several markets implemented
- Operational improvements: payment offering and processes, collection processes refined
- Increased significance of fee income and recurring revenue
- Reduction in higher-risk, short-term products, including micro-lending.

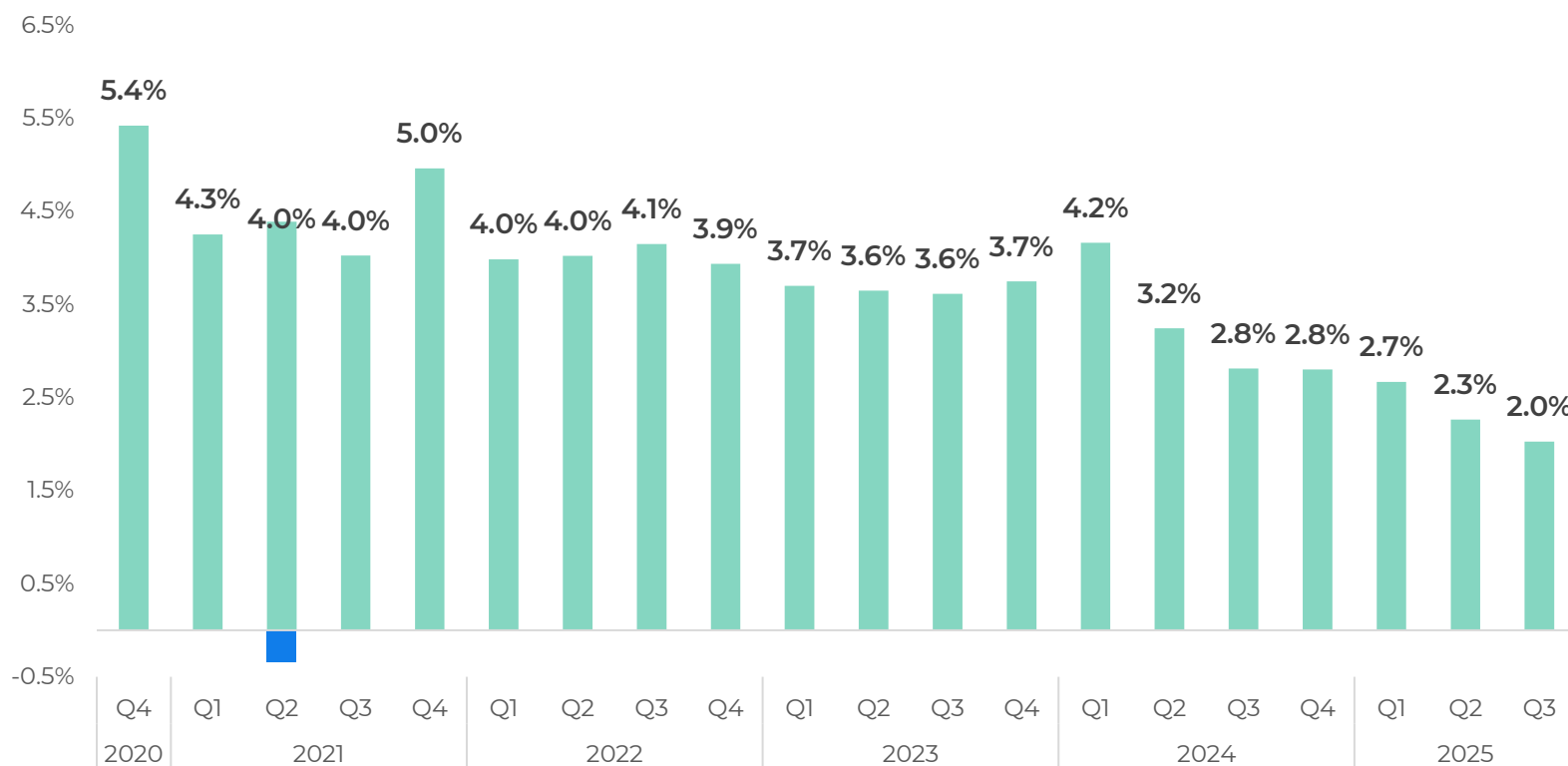
Credit loss improvement drivers (SME)

- Business portfolio composition: increasing proportion of secured business, currently 25+% of net portfolio
- Industry mix: gradual underweighting of industries affected by current economic environment
- Operational improvements: refined collection processes

Strong asset quality

- Significant improvement over the year

Impairment losses / Net AR



■ EUR 1.4 million positive impact of macroeconomic variables in Q2 2021

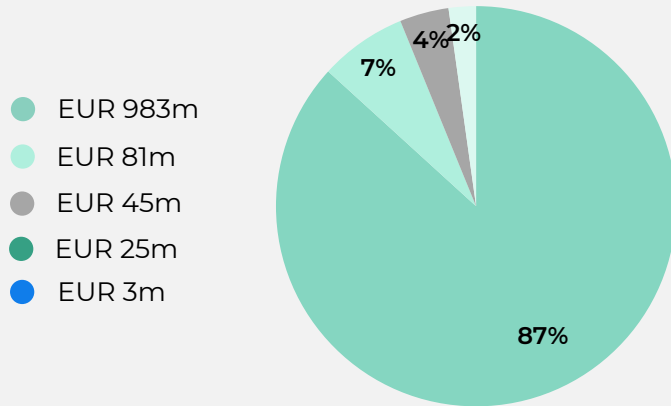
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Balanced growth strategy drives asset quality improvements:

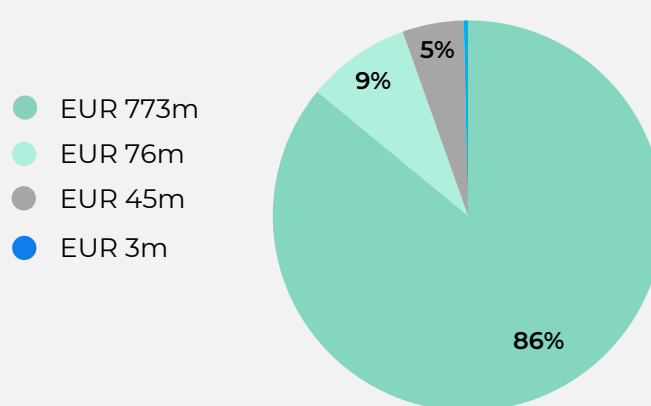
- Long-term trend: reducing impairment losses over Net AR, reflecting solid business growth and robust risk management
- Group impairment loss decreased by 16.5% vs comparable period for 2024
- This decrease reflects an overall improvement in portfolio credit quality
- High asset quality maintained during challenging periods – credit losses further decreased to 2.0% of Net AR 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

Funding structure and cost of debt capital

Financing mix at 30 September 2025

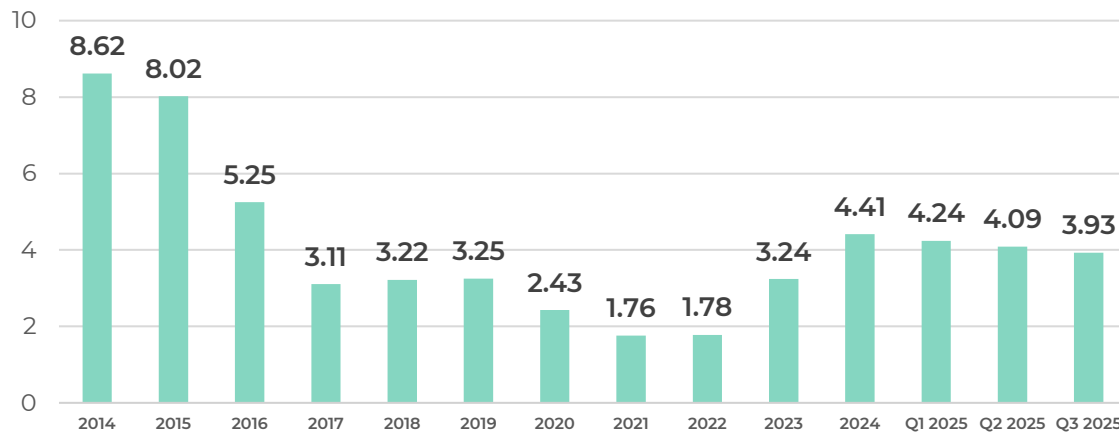


Financing mix at 30 September 2024



- Deposits
- Multitude Capital Oyj
6.75% + 3-month Euribor bond, due 2028
- Multitude AG
8.90% + 3-month Euribor perpetual (IFRS Equity)
- Multitude Bank p.l.c.
6.00% fixed rate Tier 2 bond, due 2032 (Reg. Capital)
- Multitude Bank p.l.c.
11.00% + 3-month Euribor Tier 2 Notes, due 2035 (Reg. Capital)

Cost of debt capital (%)*



15 *Excluding perpetual bond

Important recent events, trends, and upcoming transactions:

- No upcoming repayments of debt instruments (bonds) in 2025
- Multitude Bank p.l.c. successfully issued a Tier 2 Notes (EUR 25m) in H1 2025, resulting in strong capitalisation
- New instruments under investigation (Perpetual Bond, potentially AT1 in Q1)

Q&A

A scenic mountain landscape at sunset. The sky is filled with soft, warm colors of orange and yellow, transitioning into a deep blue. The mountains are rugged and covered in snow, with some peaks illuminated by the low sun. A thick layer of white clouds fills the valley, creating a sea of clouds effect. The image is overlaid with several large, semi-transparent geometric shapes, primarily triangles, in shades of blue and grey, which frame the central text.

Thank you!

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