

# H1 2025 Results

Earnings call

21.08.2025

MULTITUDE

CREATING SUCCESS  
STORIES  
IN FINTECH

## 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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# We have been creating success stories in Fintech for the last two decades MULTITUDE



Founded in Finland in 2005

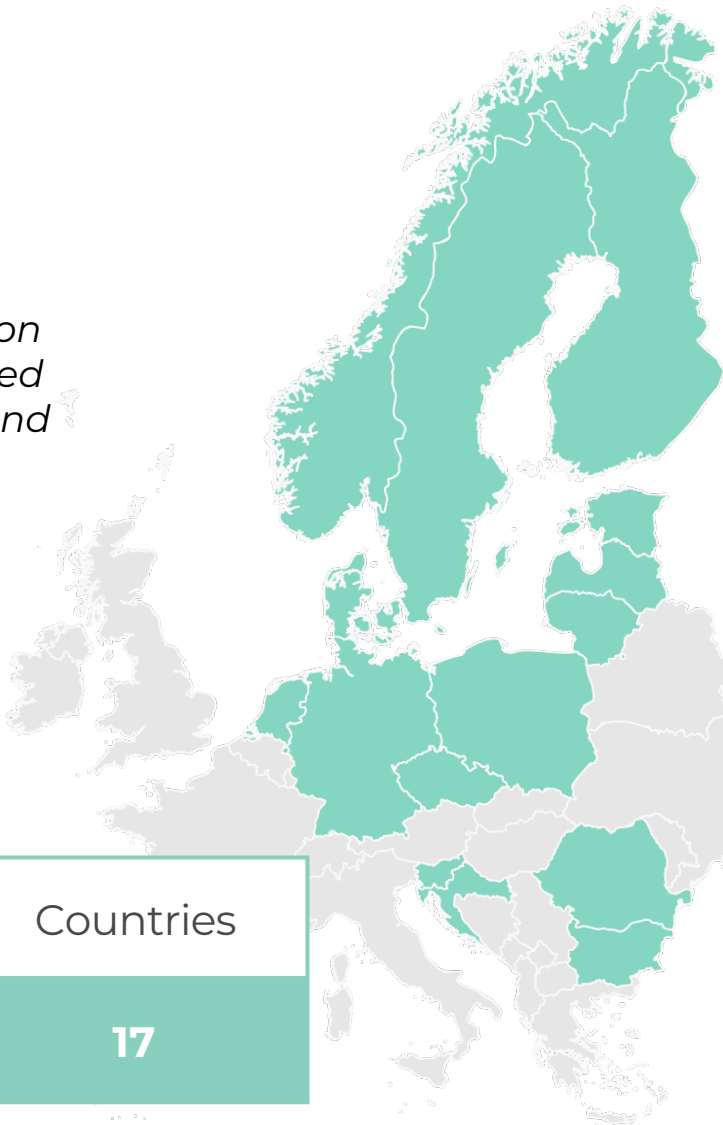


EU wide banking licence



Listed on the  
Frankfurt Stock Exchange

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



Customers

**~ 400,000**

Revenue 2024

**EUR 263.7m**

Net Profit 2024

**EUR 20.2m**

Employees

**700+**

Countries

**17**



## VISION

Building the most  
valuable financial  
platform  
for overlooked  
customers



## MISSION

Democratise financial  
services through  
digitalisation,  
making them fast,  
easy & green



## OUR VALUES

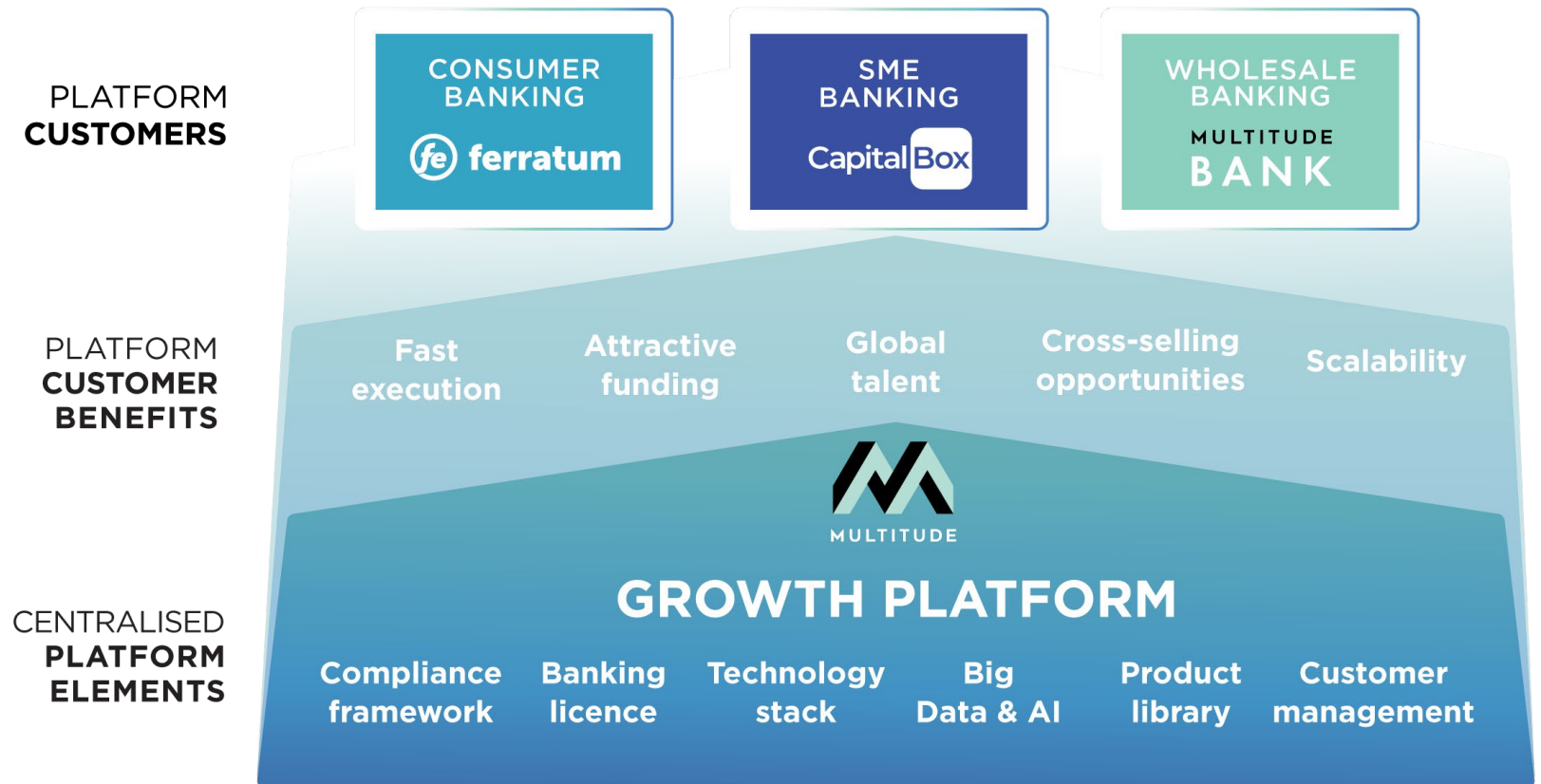
Customer centricity,  
Entrepreneurial spirit,  
Candour, Respect,  
and Winning teams

# Multitude's Growth Platform

Our three independent business units focus on sales and customer experience

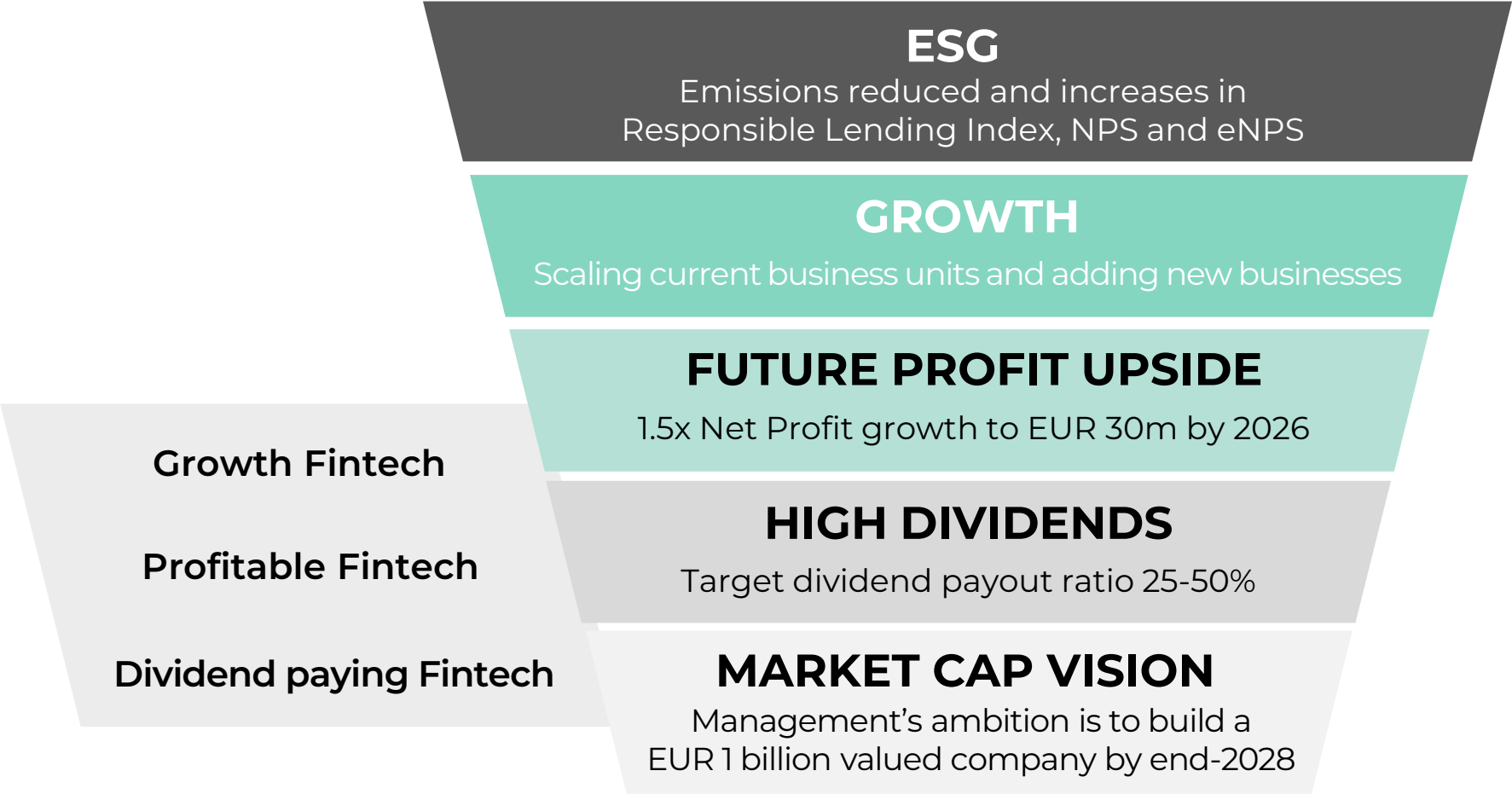
The growth platform makes sure that the other operations and processes work seamlessly

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We are aiming for stable profitable growth, commitment to ESG values, and dividend distribution to shareholders

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# Multitude Group highlights H1 2025

## Strong net profit growth driven by improved asset quality

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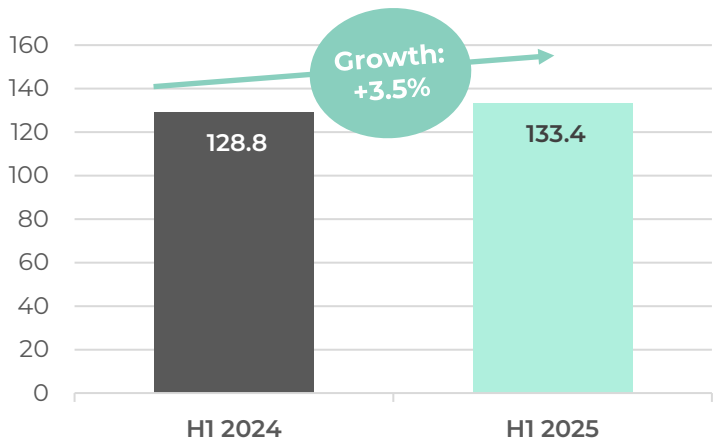
### Highlights H1 2025

- Revenue increased by 3.5% to EUR 133.4m (128.8m)
- Impairments decreased significantly by 18.6% to EUR 42.4m (52.1m) as asset quality continue to improve
- Net profit grew by 95.2% to EUR 14.2m (7.3m)
- Stake in Lea Bank AB increased to 24.99%
- Reducing number of legal entities by 1/3 during 2025

### Focus going forward

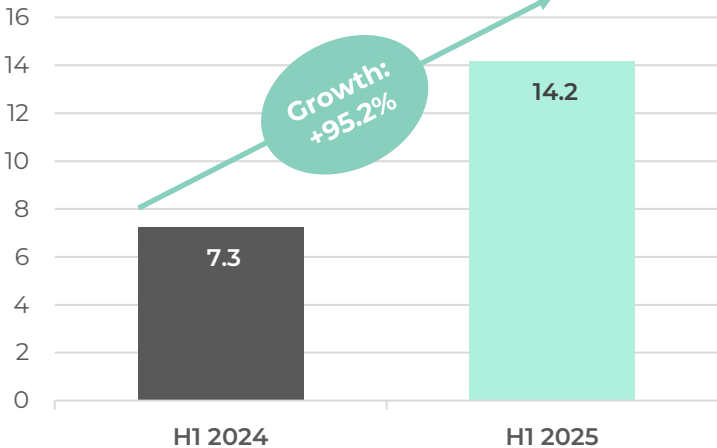
- Focus on 3 main initiatives to accelerate our Revenue growth and profitability: Organic, Partnerships and M&A
- Maintain high asset quality
- Achieve our updated guidance:
  - Net Profit of EUR 24m – 26m in 2025
  - Net Profit of EUR 30m in 2026

### Revenue\* in EURm

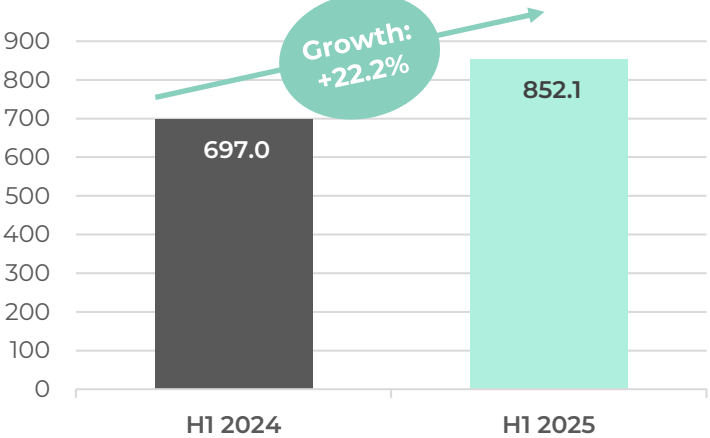


\*Includes Interest Income and Fee and Commission Income

### Net profit in EURm



### Net AR\*\* in EURm



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



# Consumer Banking highlights H1 2025

## – Significant increase in EBT



### Highlights H1 2025

- EBT increased 16.5% during H1 2025 and continues the trend of increasing profitability while keeping Revenue on essentially same level
- The roll-out of credit cards in the German market continues successfully
- Asset quality continues to improve significantly

### Focus going forward

- Continued focus on higher-profit markets, partnerships and M&A opportunities
- 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% from 2024

### H1 2025 in numbers

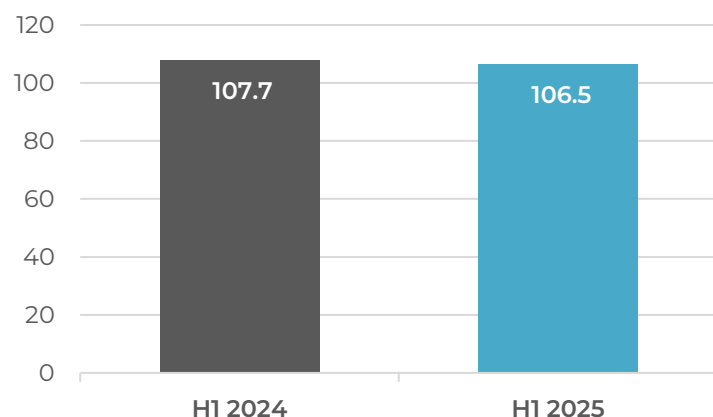
**Products**  
**3**

**Markets**  
**14**

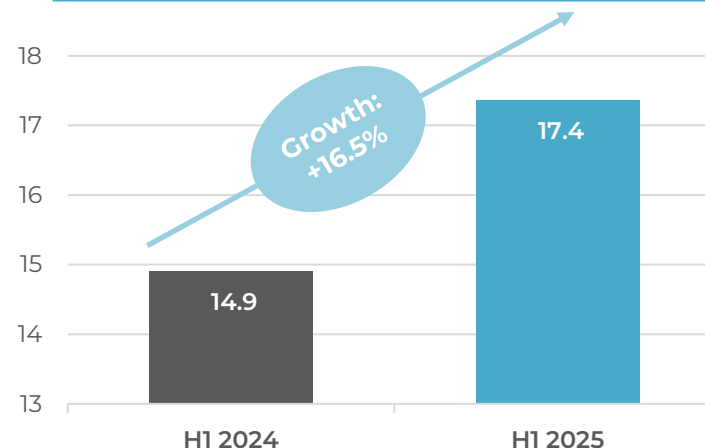
**NPS**  
**60**

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

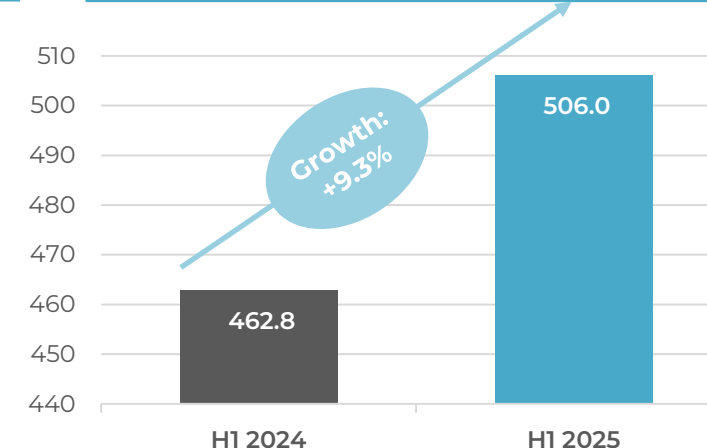
### Revenue\* in EURm



### EBT in EURm



### Net AR in EURm



# SME Banking highlights H1 2025

– Credit risk performance in line with strategic targets

## Highlights H1 2025

- Revenue grew by 7.8% to EUR 17.3m
- Impairments decreased 38.6% to EUR 4.9m (8.0m)
- Factoring launched in the Netherlands and Finland powered by AI-driven invoice reading
- Secured loans launched in Denmark

## 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

## H1 2025 in numbers

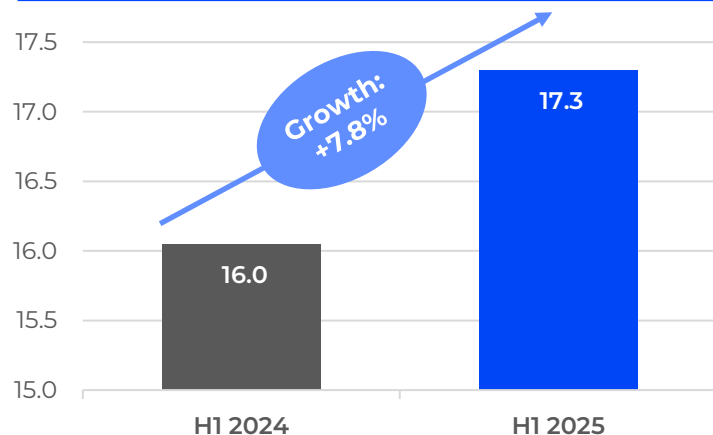
Products

5

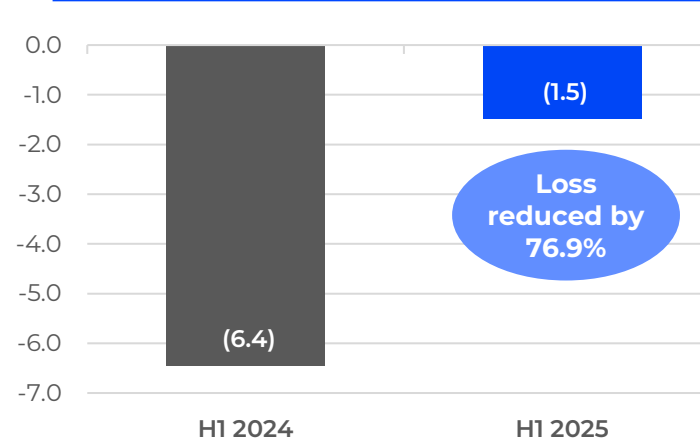
Markets

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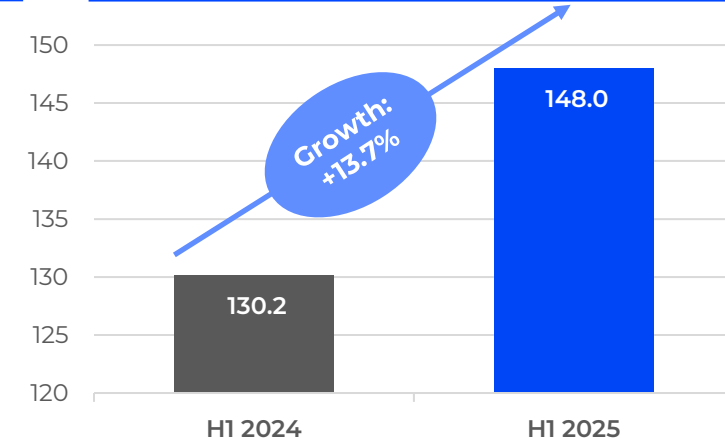
## Revenue\* in EURm



## EBT in EURm



## Net AR in EURm



# Wholesale Banking highlights H1 2025

– Strong profitable growth with carefully selected institutional clients

## Highlights H1 2025

- Net AR increased by 90.4% to EUR 198m, out of which 59.5m in Q2, providing momentum for H2.
- EBT increased by EUR 0.5m to 0.4m
- An additional payment institution has gone live, bringing the total to three for EUR and SEK transactions

## Focus going forward

- Closing our strong secured debt pipeline
- Improve scalability through automation, data-driven AI, and innovative risk solutions
- Expand our reach by successfully onboarding new clients for payment services

## Targets 2025

- EBT to come in at EUR 4-5m

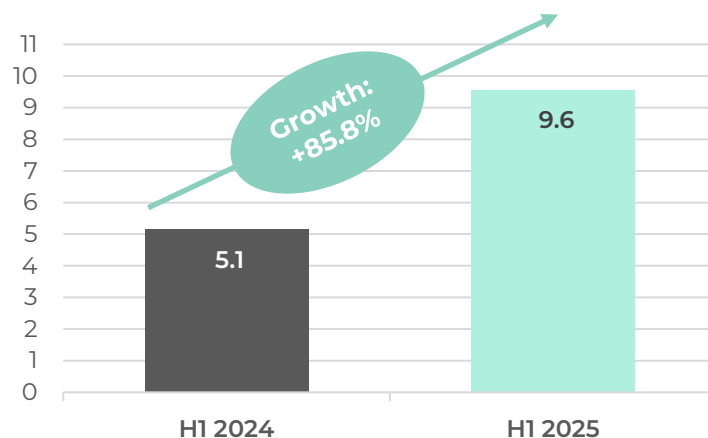
## Business scope in H1 2025

Products

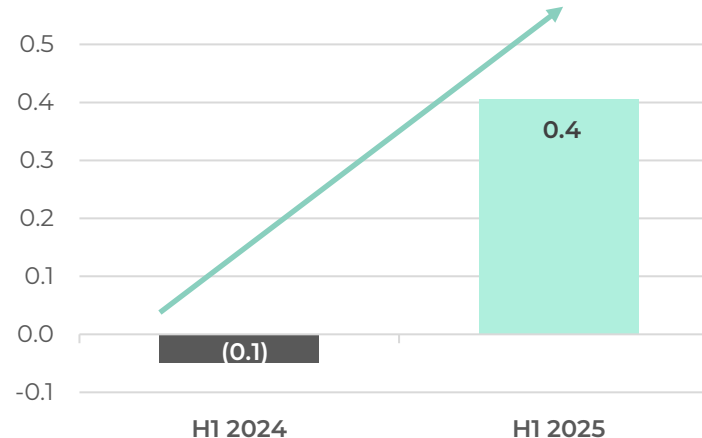
2

European  
Markets

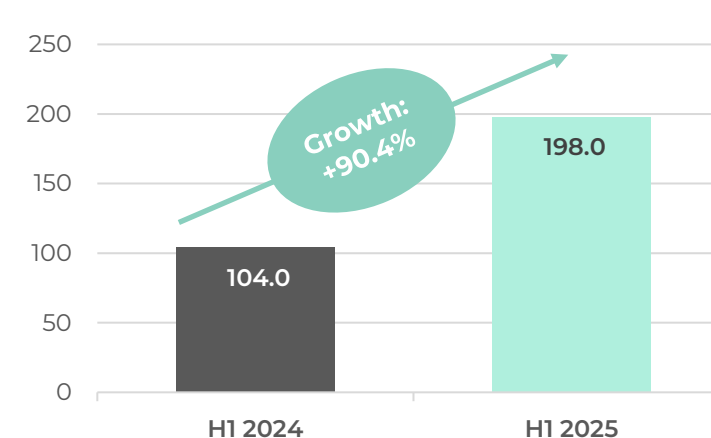
## Revenue\* in EURm



## EBT in EURm



## Net AR\*\* in EURm



11 \*Includes Interest income and Fee and commission income

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

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## H1 2025 RESULTS

IFRS unaudited financial results  
for the 6 months ended 30 June 2025

# H1 2025: Excellent financial performance

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in EURm	H1 2025	H1 2024	%/pp change
Interest income	128.0	128.8	(0.6)
Interest expense	(21.7)	(18.7)	16.4
<b>Net interest income</b>	<b>106.3</b>	<b>110.2</b>	<b>(3.5)</b>
Fee and commission income	5.4	-	-
Fee and commission expense	(0.9)	-	-
<b>Net fee and commission income</b>	<b>4.5</b>	<b>-</b>	<b>-</b>
Fair value and foreign exchange gains and losses (net)	(1.5)	(1.2)	24.0
Other income/expense and share of results of associates	1.3	0.1	-
<b>Net operating income</b>	<b>110.6</b>	<b>109.1</b>	<b>1.4</b>
Operating expenses:			
Impairment loss on loans to customers	(42.4)	(52.1)	(18.6)
General and administrative expense	(19.0)	(16.5)	15.0
Personnel expense	(19.9)	(18.9)	5.1
Depreciation and amortisation	(6.5)	(6.5)	0.1
Selling and marketing expense	(6.5)	(6.7)	(3.8)
<b>Profit before income tax</b>	<b>16.3</b>	<b>8.4</b>	<b>93.7</b>
Income tax expense	(2.1)	(1.1)	84.0
<b>Profit for the period</b>	<b>14.2</b>	<b>7.3</b>	<b>95.2</b>

## Business performance improving further in challenging environment:

- Revenue grew by 3.5% to EUR 133.4m
- Net Operating Income up by 1.4%
- Significant improvement of Credit Losses – down 18.6% from last year
- G&A Expense increased by 2.5m, mainly growth and project related
- Net Profit increased by 95.2% to EUR 14.2m
- Basic EPS increased 179.3% to EUR 0.56 per share in H1 2025 (0.20 in H1 2024)

## Balance sheet:

### Asset growth driven primarily by new businesses

in EURm	H1 2025	Q4 2024	% change
Cash and cash equivalents	277.9	249.5	11.4
Derivative financial assets	0.2	0.1	234.2
Loans to customers	720.3	649.9	10.8
Debt investments	131.8	112.6	17.1
Current tax assets	0.1	1.4	(94.8)
Other financial assets	50.6	27.1	86.7
Prepaid expenses and other assets	2.4	2.5	(3.5)
Intangible assets	34.0	32.9	3.4
Right-of-use assets	5.1	4.9	2.1
Property, plant and equipment	2.4	2.6	(6.4)
Investments in associates	20.7	9.2	124.7
Deferred tax assets	5.3	6.0	(10.9)
<b>Total assets</b>	<b>1,250.8</b>	<b>1,098.7</b>	<b>13.8</b>

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### Asset movements:

- Increase of 11.7% in Loan Portfolio and Debt Investments: from EUR 762.5m in December 2024 to EUR 852.1 m in June 2025
- Loan Portfolio growth: 10.8% in H1 2025 vs Q4 2024
- Debt Investments Portfolio grew by 17.1% in H1 2025 vs Q4 2024
- Increase of Investments in associates attributable to the investment in Lea Bank
- Total assets increased by 13.8% to EUR 1,250.8m

# Balance sheet: Liabilities and Equity

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in EURm	H1 2025	Q4 2024	% change
<b>Equity</b>			
Share capital	40.2	40.2	-
Treasury shares	(1.7)	(0.9)	75.0
Retained earnings	101.0	98.2	2.8
Unrestricted equity reserve	14.7	14.7	-
Perpetual bonds	45.0	45.0	-
Translation differences	(3.4)	(3.4)	-
<b>Total equity</b>	<b>195.8</b>	<b>193.8</b>	<b>1.1</b>
<b>Liabilities</b>			
Derivative financial liabilities	0.5	0.7	(28.1)
Deposits from customers	927.5	800.8	15.8
Current tax liabilities	1.7	1.1	52.7
Debt securities	102.9	76.9	33.9
Lease liabilities	5.3	5.1	2.4
Other financial liabilities	9.7	14.2	(31.7)
Other liabilities	7.4	5.0	51.0
Deferred tax liabilities	-	1.2	(100.0)
<b>Total liabilities</b>	<b>1,055.0</b>	<b>905.0</b>	<b>16.6</b>
<b>Total equity and liabilities</b>	<b>1,250.8</b>	<b>1,098.7</b>	<b>13.8</b>

## Movements in liabilities and shareholders' equity:

- Equity of the Group increased to EUR 195.8m (+1.1%)
- Net debt-to-equity 3.97
- Net Equity Ratio 23.0% (23.2%) including regulatory capital (Tier 2)
- Deposits increased to EUR 927.5m (15.8%) 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		
	H1 2025	H1 2024	% change	H1 2025	H1 2024	% change	H1 2025	H1 2024	% change	H1 2025	H1 2024	% change
Interest income	102.2	107.6	(5.0)	17.3	16.0	7.9	8.5	5.2	64.7	128.0	128.8	(0.6)
Interest income share, %	79.9	83.6	(4.4)	13.5	12.4	8.5	6.6	4.0	65.7	100.0	100.0	-
Interest expense	(13.4)	(12.5)	6.7	(3.8)	(3.6)	4.6	(4.5)	(2.5)	83.3	(21.7)	(18.6)	16.4
<b>Net interest income</b>	<b>88.8</b>	<b>95.1</b>	<b>(6.5)</b>	<b>13.5</b>	<b>12.4</b>	<b>8.8</b>	<b>4.0</b>	<b>2.7</b>	<b>47.8</b>	<b>106.3</b>	<b>110.2</b>	<b>(3.5)</b>
Fee and commission income	4.3	-	-	-	-	-	1.1	-	-	5.4	-	-
Fee and commission expense	(0.9)	-	-	-	-	-	-	-	-	(0.9)	-	-
<b>Net fee and commission income</b>	<b>3.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	<b>-</b>	<b>-</b>
Fair value and foreign exchange losses	(1.2)	(1.0)	25.0	(0.4)	(0.3)	22.2	-	-	-	(1.6)	(1.3)	23.6
Other income	0.4	-	-	-	0.3	-	-	-	-	0.4	0.3	32.1
Share of results of associates	0.8	-	-	-	-	-	0.2	(0.2)	(200.0)	1.0	(0.2)	-
<b>Net operating income</b>	<b>92.2</b>	<b>94.1</b>	<b>(2.0)</b>	<b>13.1</b>	<b>12.4</b>	<b>6.2</b>	<b>5.3</b>	<b>2.5</b>	<b>105.1</b>	<b>110.6</b>	<b>109.0</b>	<b>1.4</b>
Impairment loss on loans to customers	(36.1)	(43.9)	(17.9)	(4.9)	(8.0)	(38.5)	(1.4)	(0.2)	-	(42.4)	(52.1)	(18.6)
Operating expenses	(38.7)	(35.2)	10.0	(9.7)	(10.9)	(10.3)	(3.5)	(2.4)	38.8	(51.9)	(48.5)	6.9
<b>Profit before income tax</b>	<b>17.4</b>	<b>15.0</b>	<b>16.4</b>	<b>(1.5)</b>	<b>(6.5)</b>	<b>(76.9)</b>	<b>0.4</b>	<b>(0.1)</b>	<b>-</b>	<b>16.3</b>	<b>8.4</b>	<b>93.7</b>
Loans to customers	506.0	462.8	9.3	148.0	130.2	13.7	66.3	0.7	-	720.3	593.7	21.3
Debt investments	-	-	-	-	-	-	131.8	103.3	27.6	131.8	103.3	27.6



- Stable Revenue development
- Very satisfactory Credit Loss performance displaying a clear positive trend
- Continues to deliver excellent profitability level
- Profit before tax up 16.4%



- Continued growth in Revenue (+7.8%)
- Credit Losses improved steadily during 2024 and H1 2025
- Profit before tax improved significantly (5.0m)

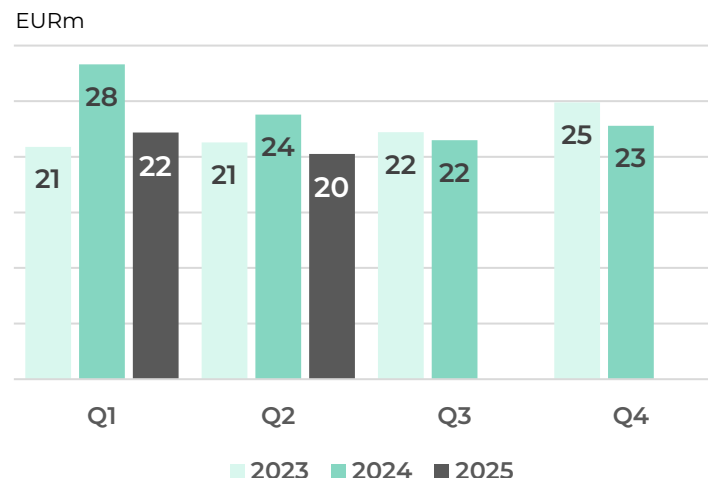


- Very strong top-line dynamics (+85.8%)
- Credit Losses increased slightly, still on a very low level
- Business unit has massive opportunities (growth and profit)

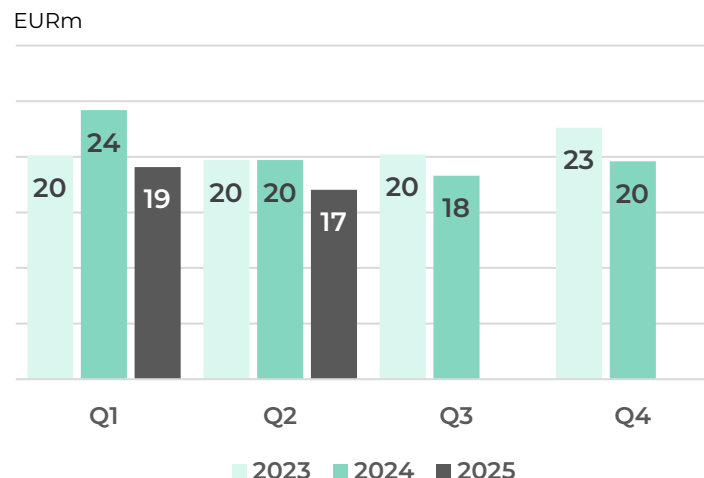
# Credit loss development: Actions taken result in significantly lower credit losses

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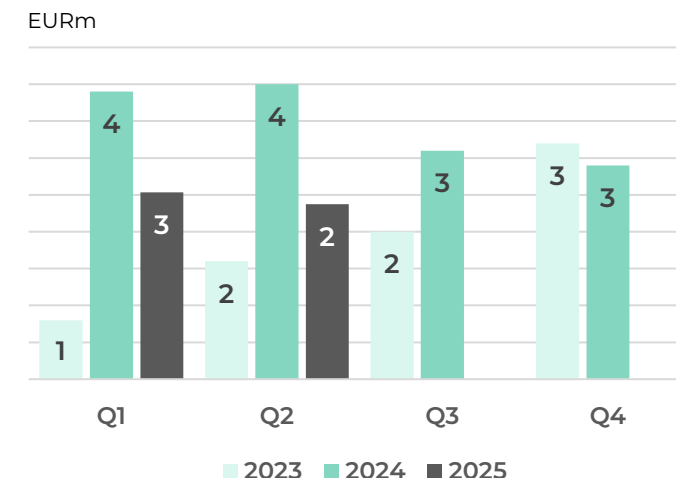
## Group credit loss development



## Consumer credit loss development



## SME credit loss development



## Consolidated credit loss performance

- Positive trend continues
- 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
- Focus on recurring type of products instead, reduction in Micro Loans

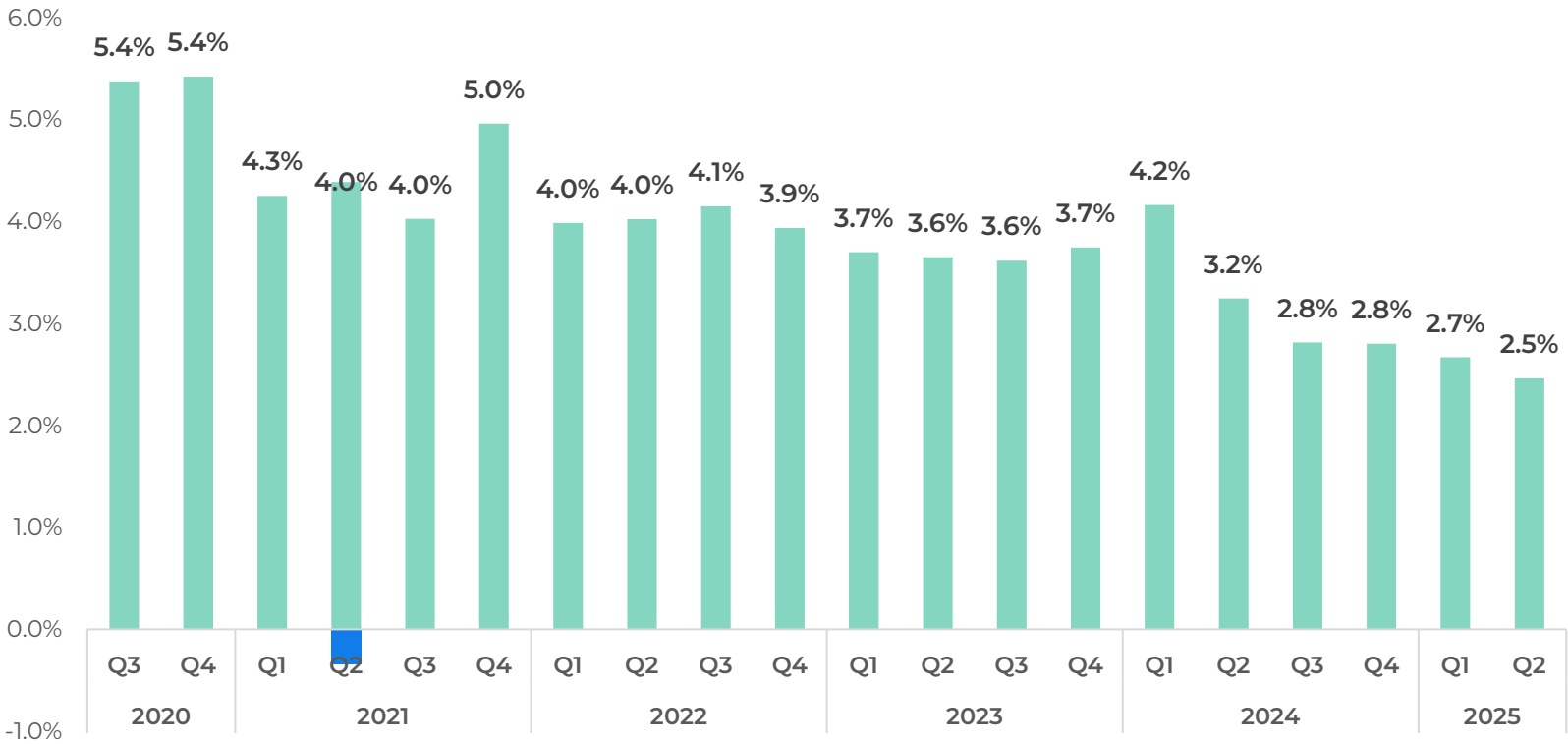
## Credit loss improvement drivers (SME)

- Business portfolio composition: increasing proportion of secured business
- 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:

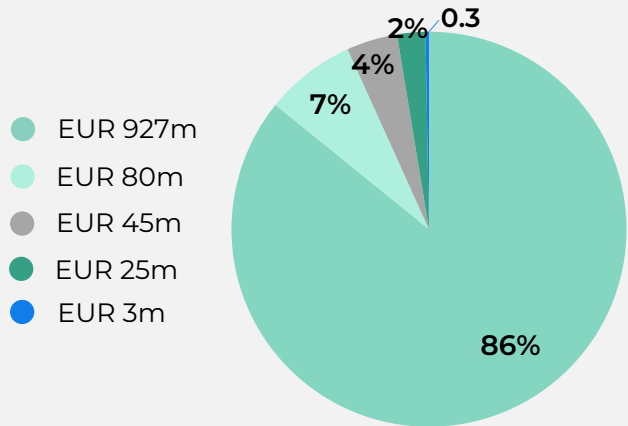
- Long-term trend: reducing impairment losses over Net AR, reflecting solid business growth and robust risk management
- High asset quality maintained during challenging periods – further decreased to 2.5% of Net AR from 2.7% in Q1
- Impaired loan coverage decreased from 17.6% to 15.6%. This decrease reflects an overall improvement in portfolio credit quality and a more favourable risk environment
- Key drivers are enhanced scoring and underwriting systems and processes, focus on better asset classes, improved operational processes, and increasing relevance of secured lending and investments
- Portfolio (recurring vs short-term, secured vs unsecured) supports the trend

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

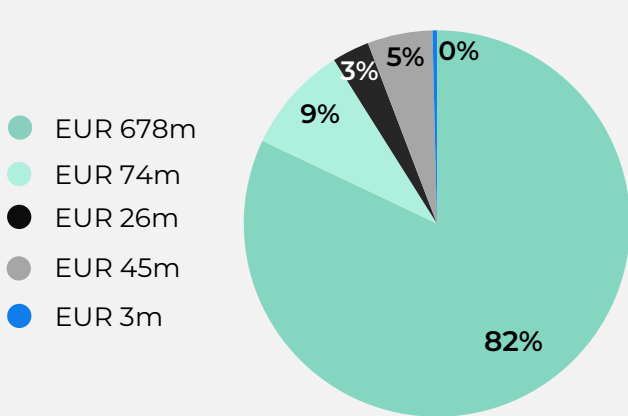
# Funding structure and cost of debt capital

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Financing mix at 30 June 2025

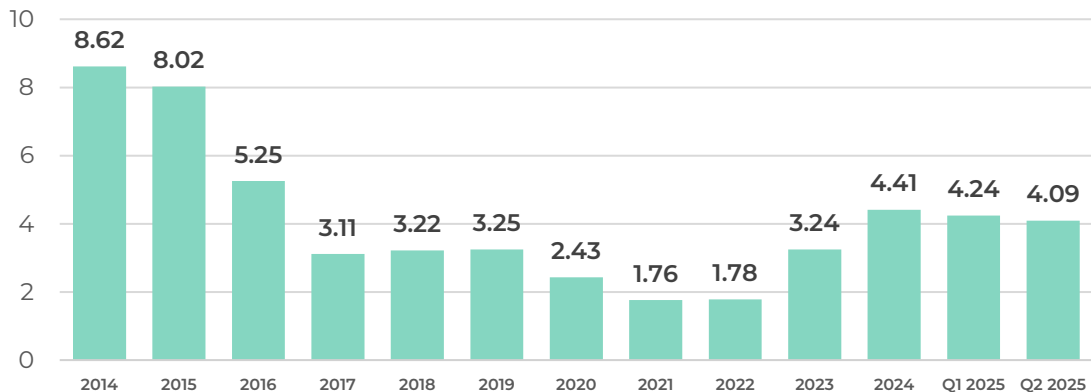


Financing mix at 30 June 2024



- Deposits
- Multitude Capital Oyj  
6.75% + 3-month Euribor, due 2028
- Multitude AG  
8.90% + 3-month Euribor perpetual (IFRS Equity)
- Multitude AG  
7.50% + 3-month Euribor, due 2025
- 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 (%)\*



## Important recent events, trends, and upcoming transactions:

- Multitude Capital Oyj has successfully launched an EUR 80m 4-year bond in June 2024 and has subsequently refinanced the 2025 bond of Multitude AG
- In December 2024, Multitude Capital Oyj has increased its 4-year bond by EUR 20m; these bonds are currently held for Treasury purposes
- Multitude Bank p.l.c. successfully issued a Tier 2 Notes (EUR 25m) in H1 2025
- No upcoming repayments
- New instruments under investigation





**Q&A**



Thank you!

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MULTITUDE AG