

A group of approximately ten people are seated on a stage, clapping. They are dressed in casual business attire, including blue hoodies and jeans. The stage has a wooden floor. A large, semi-transparent teal graphic with diagonal lines is overlaid on the image. The text '2024 Preliminary Results' is written in white, bold, sans-serif font across the middle of the image.

2024 Preliminary Results

Earnings Call

03.04.2025

MULTITUDE

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.

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

MULTITUDE

PLATFORM
CUSTOMERS



PLATFORM
CUSTOMER
BENEFITS

Fast
execution

Attractive
funding

Global
talent

Cross-selling
opportunities

Scalability



GROWTH PLATFORM

CENTRALISED
PLATFORM
ELEMENTS

Compliance
framework

Banking
licence

Technology
stack

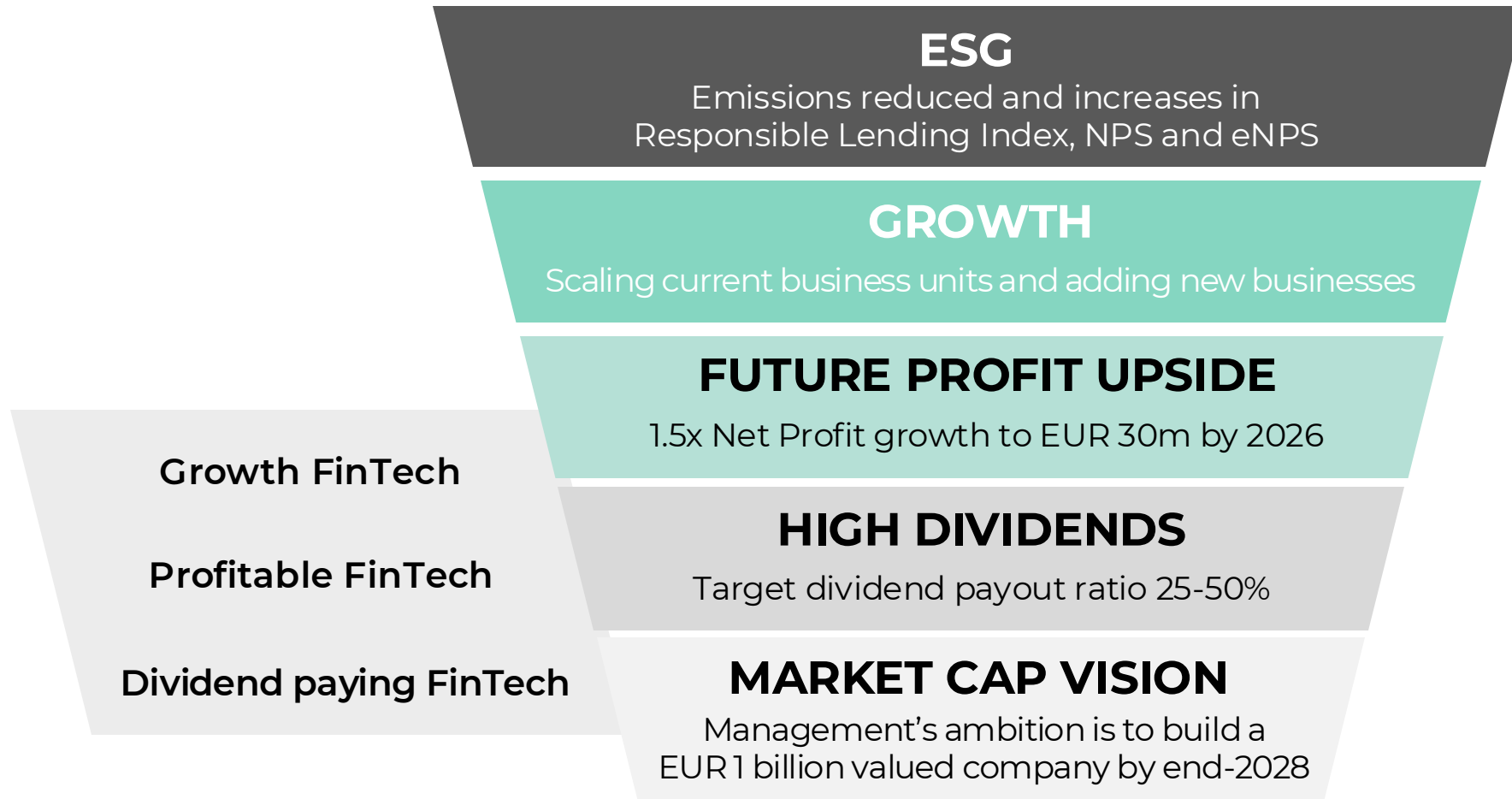
Big
Data & AI

Product
library

Customer
management

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

MULTITUDE



Multitude Group highlights 2024

MULTITUDE

– Strong profitability with double-digit growth rate in Net Profit and Revenue

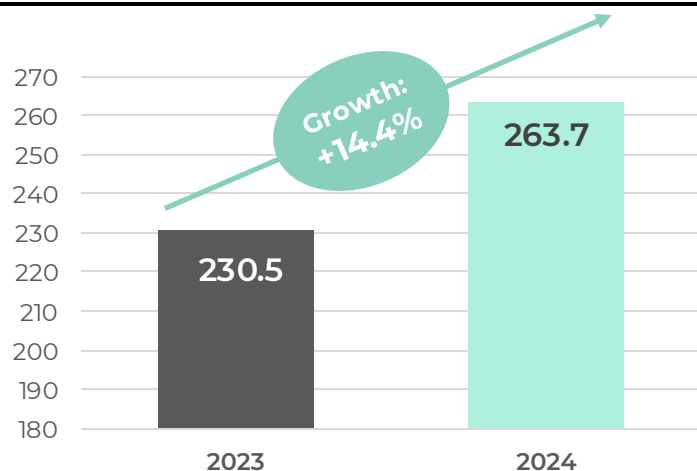
Highlights 2024

- Both Revenue and Net Profit growing strongly; demand remains robust
- Positive trend in Credit Losses highlights our risk management capabilities
- All three business units experiencing significant Revenue growth
- Two share buyback programmes completed: ca 95,000 shares
- Relocation process to Switzerland completed on 30 December 2024
- Antti Kumpulainen appointed as CEO of Multitude Group, 1st January 2025
- Multitude became the largest shareholder of Lea Bank AB (over 20%)

Focus going forward

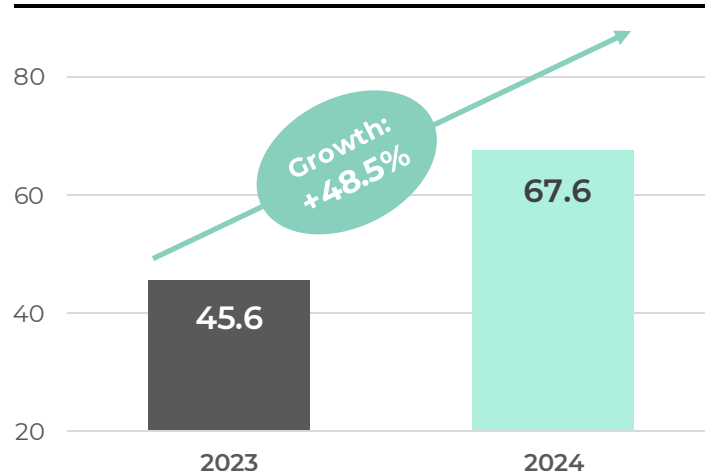
- Focus on three growth initiatives: Organic, Partnerships and M&A
- Enhance risk management and AI investments to further improve scalability
- Achieve our communicated guidance:
 - Net Profit of EUR 23m in 2025
 - Net Profit of EUR 30m in 2026

Revenue* in EURm

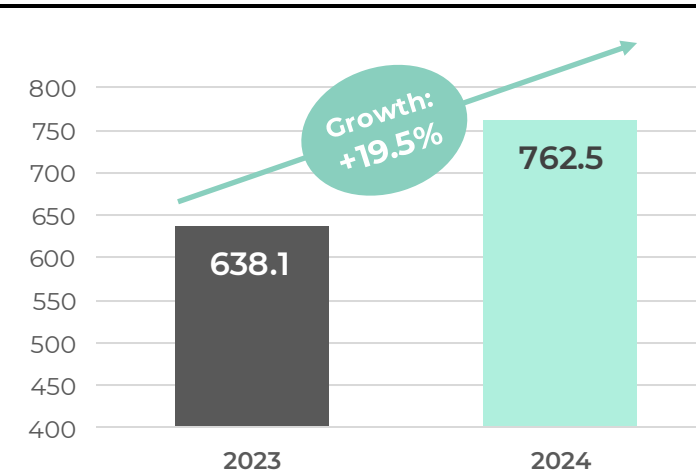


*Includes Interest Income and Fee and Commission Income

EBIT in EURm



NET AR** in EURm



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

Consumer Banking highlights 2024

– Solid performance and consistent growth



Highlights 2024

- EBIT increase of 45.1% during 2024 strongly outperformed our target of 5%
- Entered Polish market via strategic partnership formed in October
- Credit risk improvements made during Q2, Q3 and Q4 with visible positive results
- Ferratum app (former SweepBank app) available to customers in Finland and Latvia

Focus going forward

- Continued focus on higher-profit markets, partnerships and M&A opportunities
- Leverage of user data analysis and digital marketing strategies to drive sustainable growth
- Enhance scalability through automation, data & AI and risk innovation

Targets 2025

Targets will be published with Q1 2025 results

2024 in numbers

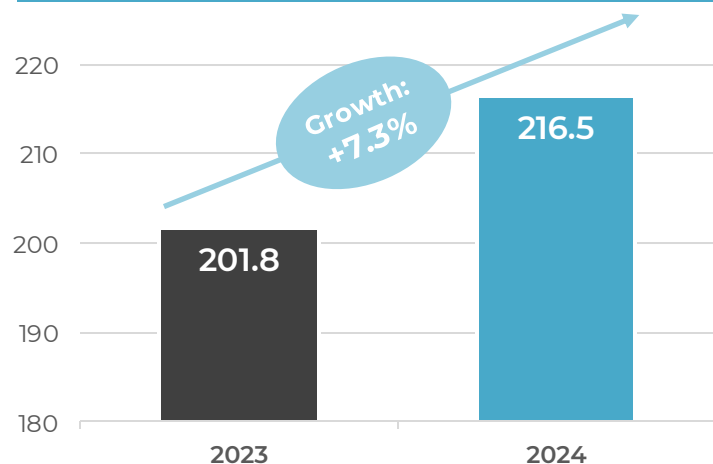
Products
3

Markets
14

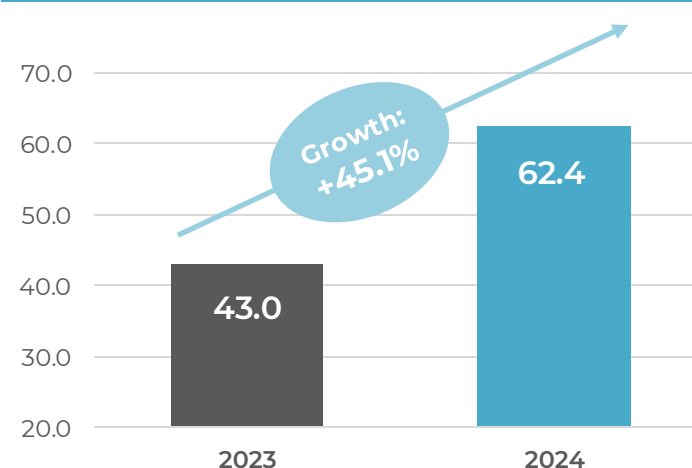
NPS
62

Contact share in self-service 83%

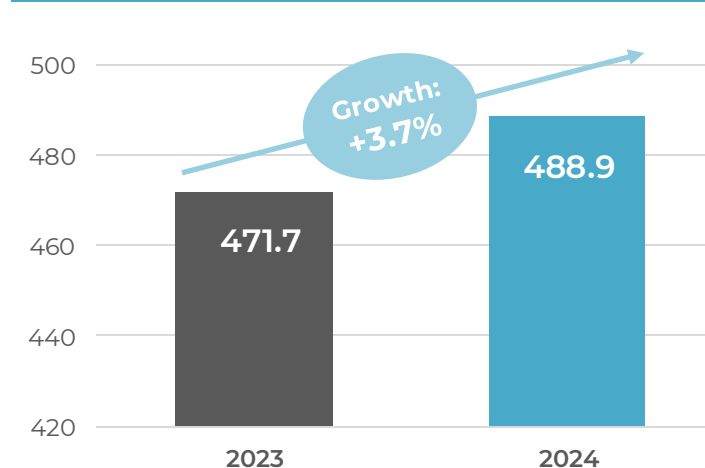
Revenue* in EURm



EBIT in EURm**



NET AR in EURm



*Includes Interest Income and Fee and Commission Income

**EBIT=PBT – Interest Expense – Fair value and foreign exchange

SME Banking highlights 2024

– Consistent Revenue growth and reduced credit risk provisions in line with strategic goals



Highlights 2024

- Priority given to investment in growth over a faster track to profitability
- Strong growth in Revenue and Net AR due to improvements in sales processes
- Notable improvement in Credit Loss performance throughout the year
- Further automation by launching AI powered invoice scraping solution for factoring product

Focus going forward

- 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

Targets will be published with Q1 2025 results

2024 in numbers

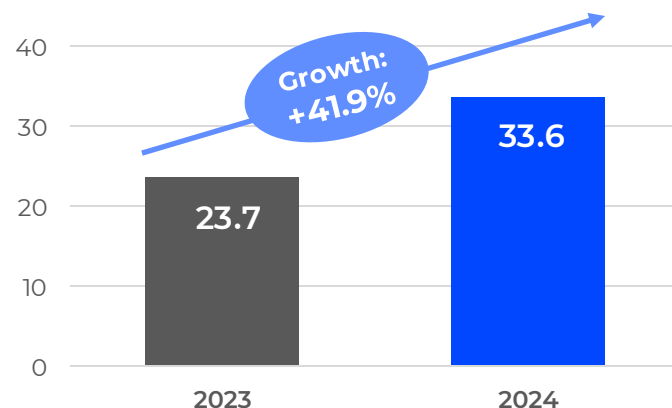
Products

5

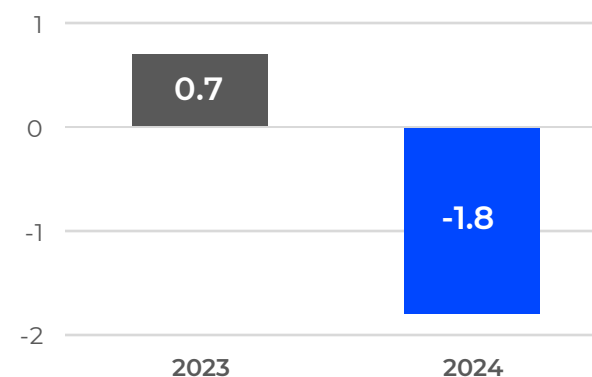
Markets

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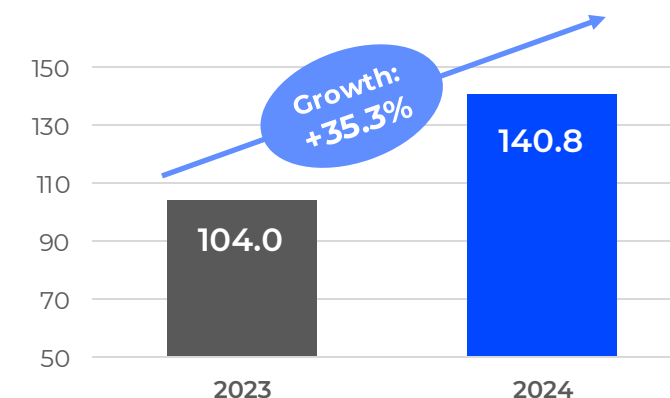
Revenue* in EURm



EBIT in EURm**



NET AR in EURm



Wholesale Banking highlights 2024

– Strong profitable growth with carefully selected institutional clients

Highlights 2024

- Increased in-house expertise and faster deal origination, supported by a strengthened core team and AI-driven risk management tools
- Doubled the net AR from EUR 62.4 to 132.8m
- Two payment institutions live for SEK and EUR payments

Focus going forward

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

Targets 2025

Targets will be published with Q1 2025 results

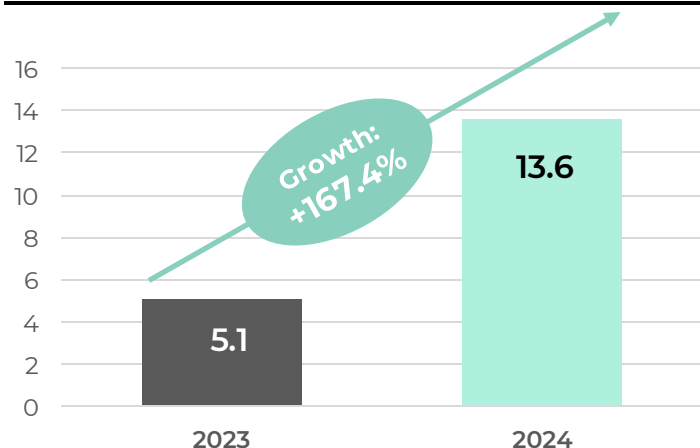
Business scope in 2024

Products

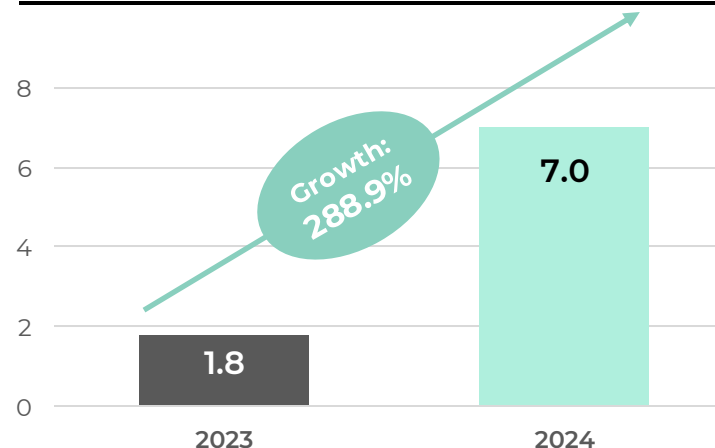
2

European
Markets

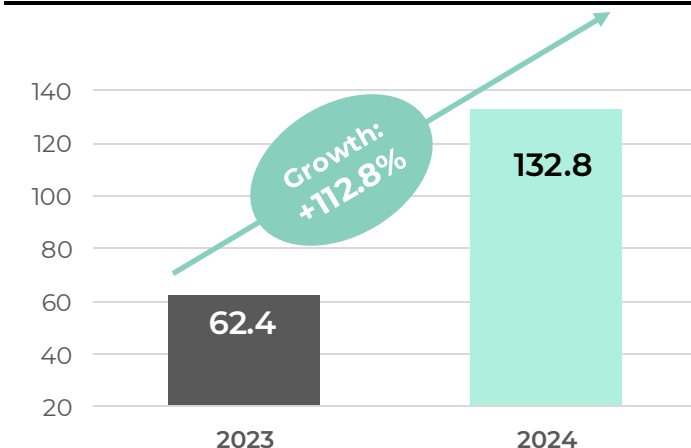
Revenue* in EURm



EBIT in EURm**



NET AR*** in EURm



11 *Includes Interest income and Fee and commission income

**EBIT=PBT – Interest expense – Fair value and foreign exchange

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



Understand and reduce the Group environmental footprint

- Total GHG emissions (market-based) in 2024 increased by 17.1% due to business growth
- 92.7% of total emissions are financed emissions
- Financed emissions intensity reduced by 44.5% in 2024 (275.6 tCO₂eq/M.EUR outstanding).
- Partnership with climate technology company HeavyFinance to support small and medium agricultural businesses in their transition to sustainable practices



Monitor, report on and improve stakeholder wellbeing

	2023	2024	2025 Target
Customer NPS	60	62	-
Responsible Lending Index	4.4	4.4	4.5
Employee NPS	25	27	25 (achieved)
Females - Management	36%	34%	38%
Females – Board	33%	50%	38% (achieved)



Embed ESG-conscious practices

- Enhanced internal methodologies and procedures for Double Materiality Assessment, GHG emissions calculation, and reporting under EU Taxonomy
- Prepared for the first-time reporting under the Swiss Code of Obligations
- Piloted ESG risk assessment of suppliers and corporate clients

New CEO appointment 1 January 2025 – Antti Kumpulainen

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Why this change?

The founder seeks to reduce time spent on daily operations, focusing fully on high-impact strategic and value-creative projects

Jorma's future at Multitude

- Board member at Multitude AG and Multitude Bank p.l.c.
- Exploring potential acquisitions and partnerships
- Leading strategy, innovation, and business development projects
- Mentoring key people across the organisation

Focus

Leading
by data

Accelerating
digitalisation

Enhancing
customer
experience

Improving
efficiency
(Cost / Income ratio)

Antti Kumpulainen

- Nine successful years in Multitude from which first years as country manager, followed by commercial leader and the last four years as the CEO of Multitude Bank
- Before Multitude risk management roles (incl. CRO) in Finnish banks and financial institutions

Highlights as Bank CEO:

- Doubled the lending and investing portfolio
- Increased digitalisation and automation in operations throughout the Group (Bank FTEs from 273 to 186 and contact share in self-service from 0 to 83% in 5 years)
- Creation of the Wholesale Banking business unit
- European-wide regulatory knowledge



Improving Efficiency

- Organisational structure simplified and made leaner
- Teams reallocated closer to business for greater impact
- Results: faster decision-making and more independent business units

Accelerating Digitalisation

- Automation and AI projects scaled across all business units
- Build strong foundation for long-term innovation

Leading by Data

- Data-driven decision-making implemented across the organisation
- Results: smarter and more effective processes
- Optimising deposit structure further by opening new own deposit taking countries in Europe

Enhancing Customer Experience

- Stay focus on continuously improving the customer journey
- Insight-driven understanding of customers' needs
- Simplifying our offering and branding

Focus

Leading
by data

Accelerating
digitalisation

Enhancing
customer
experience

Improving
efficiency
(Cost / Income ratio)



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2024 RESULTS

IFRS preliminary unaudited financial results
for the year ended on 31 December 2024

2024: Excellent financial performance

in EURm	2024	2023	%/pp change
Interest income	261.1	230.5	13.3
Interest expense	(40.9)	(22.2)	83.7
Net interest income	220.2	208.2	5.8
Fee and commission income	2.6	-	-
Fee and commission expense	(0.5)	-	-
Net fee and commission income	2.1	-	-
Fair value and foreign exchange losses	(3.5)	(4.3)	-18.4
Other income/ expense and share in results of associates	0.2	0.0	-
Net operating income	219.0	204.0	7.3
Operating expenses:			
Impairment loss on loans to customers	(96.4)	(89.3)	8.0
Personnel expense	(37.6)	(34.1)	10.4
General and administrative expense	(35.6)	(32.0)	11.5
Depreciation and amortisation	(12.5)	(15.0)	-16.9
Selling and marketing expense	(13.6)	(14.2)	-4.2
Profit before income tax	23.2	19.0	22.4
Income tax expense	(3.0)	(2.6)	18.0
Profit for the period	20.2	16.4	23.1

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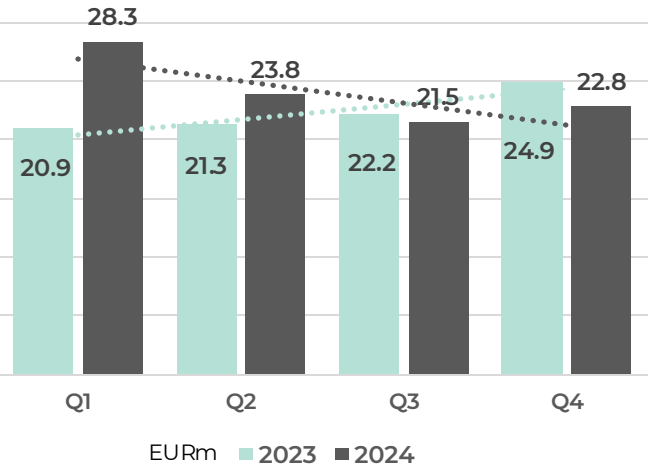
Business performance improving further in challenging environment:

- Revenue grew by 14.4% to EUR 263.7m
- Net Operating Income up by 7.3% despite higher interest expenses
- Stabilisation of Credit Losses following significant improvement throughout the year
- Increase in Personnel Expenses primarily driven by growth-focused business initiatives
- Cost income ratio at 45% in 2024 vs 47% in 2023
- Net Profit increased by 23.1% to EUR 20.2m - excellent Q4 result
- Basic EPS increased 29% to EUR 0.66 per share in 2024 (0.51 in 2023)

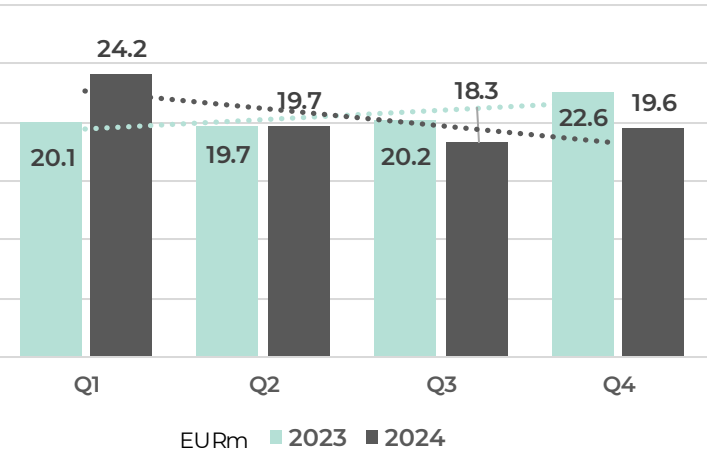
Credit loss development: Actions taken result in significantly lower credit losses

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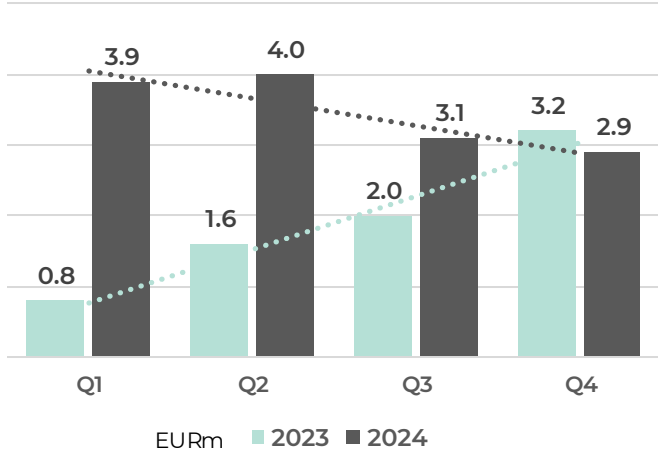
Group credit loss development



Consumer credit loss development



SME credit loss development



Consolidated credit loss performance

- Credit loss reduction has been a key corporate initiative during this year, following elevated credit loss levels during Q1
- Financial impact of actions taken exceeded expectations
- Positive credit loss momentum in core businesses is supported by high asset quality in secured lending businesses

Credit loss performance drivers

- 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

Performance improvement drivers

- Business portfolio composition: increasing proportion of secured business
- Industry mix: gradual underweighting of industries affected by current economic environment
- Operational improvements: refined collection processes
- Methodological improvements: PD reduction via introduction of fine-tuned scoring models

Balance sheet:

Asset growth driven primarily by new businesses

in EURm	2024	2023	% change
Cash and cash equivalents	249.5	283.7	-12.1
Derivative financial assets	-	0.3	-
Loans to customers	649.9	575.9	12.8
Debt investments	112.6	62.1	81.2
Current tax assets	1.4	1.8	-21.6
Other financial assets	27.1	19.4	39.5
Prepaid expenses and other assets	2.5	2.8	-11.5
Intangible assets	32.9	29.5	11.7
Right-of-use assets	4.9	4.8	2.7
Property, plant and equipment	2.6	2.9	-10.0
Investments in associates	9.2	1.0	801.2
Deferred tax assets	6.0	6.5	-7.5
Total assets	1,098.7	990.9	10.9

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Asset movements:

- Significant increase of 19.5% in Loan Portfolio and Investments: from EUR 638.0m in December 2023 to EUR 762.5m in December 2024
- Loan Portfolio growth: 12.8% in 2024 vs 2023
- Debt Investments Portfolio grew by 81.2% in 2024 vs 2023
- Excess cash reduced to minimise interest costs
- Increase of Investments in associates attributable to the investment in Lea Bank
- Total assets increased by 10.9% at EUR 1,099m

Balance sheet: Liabilities and Equity

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in EURm	2024	2023	% change
Equity			
Share capital	40.2	40.1	0.1
Treasury shares	(0.9)	(0.1)	817.9
Retained earnings	98.2	87.3	12.6
Unrestricted equity reserve	14.7	14.7	-
Perpetual bonds	45.0	45.0	-
Translation differences	(3.4)	(3.4)	-
Total equity	193.8	183.6	5.5
Liabilities			
Derivative financial liabilities	0.7	5.3	-86.2
Deposits from customers	800.8	732.4	9.3
Current tax liabilities	1.1	2.3	-50.4
Debt securities	76.9	47.8	60.8
Lease liabilities	5.1	5.0	3.5
Other financial liabilities	14.2	9.3	51.8
Other liabilities	5.0	4.0	22.8
Deferred tax liabilities	1.2	1.2	-
Total liabilities	905.0	807.2	12.1
Total equity and liabilities	1,098.7	990.9	10.9

Movements in liabilities and shareholders' equity:

- Equity of the Group increased to EUR 193.7m (+5.5%)
- Net Debt to Equity ratio: 3.38
- Net Equity Ratio 23.2%
- Multitude Capital Oyj successfully placed a 4-year senior unsecured bond amounting to EUR 80m in June. Multitude SE bond 2022-2025 called. Issuing related one-off cost of 3.0m. Interest rate cost of new instrument ca 100bp below old instrument.
- Deposits increased to EUR 800.8m (9.3%) 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		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Interest income	214.4	201.7	6.3	33.6	23.7	41.8	13.1	5.1	156.8	261.1	230.5	13.3
Interest income share, %	82.1	87.5	-5.4	12.9	10.3	2.6	5.0	2.2	2.8	100.0	100.0	-
Interest expense	(26.8)	(16.6)	61.4	(8.1)	(4.4)	84.0	(5.9)	(1.3)	353.9	(40.9)	(22.2)	83.7
Net interest income	187.6	185.1	1.4	25.5	19.3	32.1	7.2	3.8	89.5	220.2	208.2	5.8
Fair value and foreign exchange losses	(2.7)	(3.6)	-25.0	(0.8)	(0.8)	-	-	-	-	(3.5)	(4.3)	-18.4
Fee/other income	1.6	0.1	-	0.3	-	-	0.4	-	-	2.3	0.1	-
Share in results of associates	0.1	-	-	-	-	-	(0.2)	-	-	(0.1)	-	-
Net operating income	186.6	181.6	2.8	25.0	18.5	35.1	7.4	3.8	94.7	219.0	204.0	7.3
Impairment loss on loans to customers	(81.8)	(82.6)	-1.0	(13.9)	(6.8)	104.4	(0.7)	0.2	-	(96.4)	(89.3)	8.0
Operating expenses	(71.9)	(76.1)	-5.5	(21.8)	(16.2)	34.6	(5.6)	(3.4)	64.7	(99.4)	(95.8)	3.7
Profit before income tax	32.9	22.9	43.7	(10.7)	(4.5)	137.7	1.1	0.6	83.3	23.2	19.0	22.4
Loans to customers	488.9	471.7	3.7	140.8	104.0	35.4	20.2	0.3	-	649.9	576.0	12.8
Debt investments	-	-	-	-	-	-	112.6	62.1	81.2	112.6	62.1	81.2



- Solid growth in Revenue (+7.3%)
- Very satisfactory credit loss performance displaying a clear positive trend
- Continues to deliver excellent profitability level



- Very strong growth in Revenue (+41.9%)
- Credit Loss Impairments improved steadily during 2024
- Investment rationale: scaling up based on positive unit economics

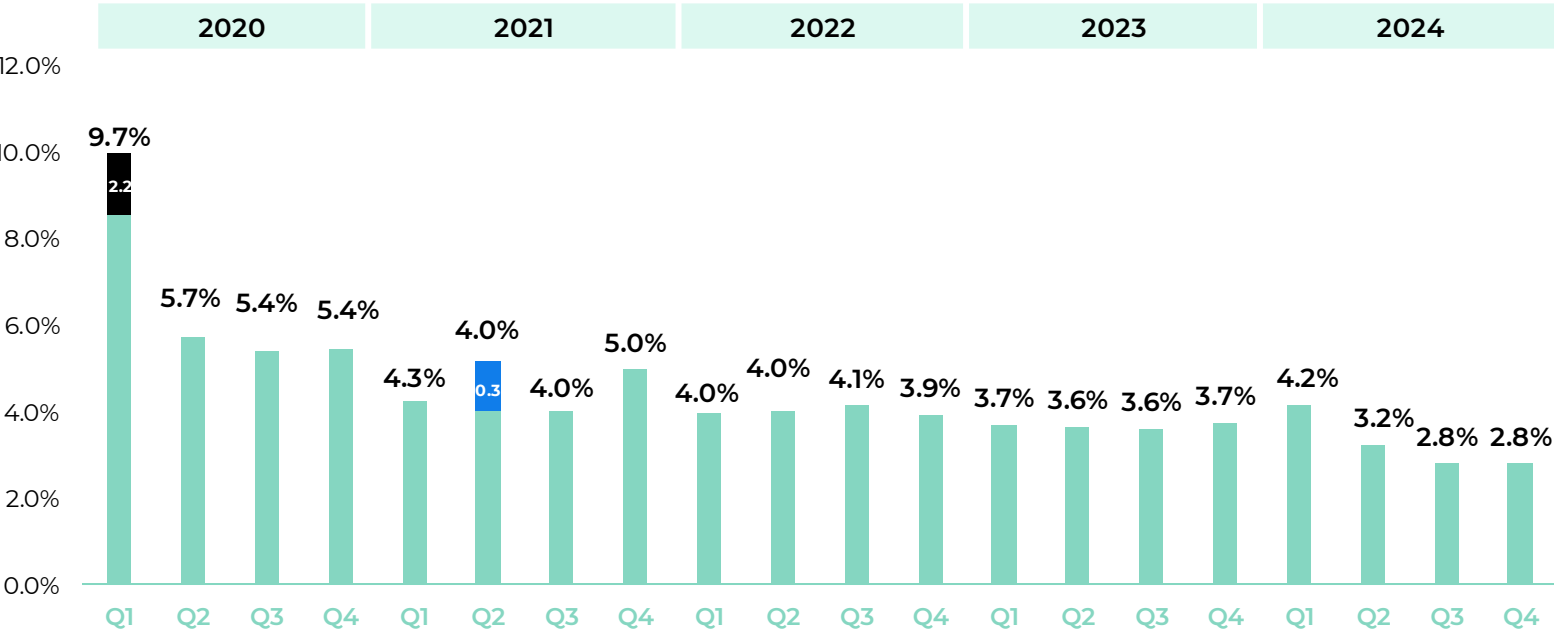


- Very strong top-line dynamics (+156.8%)
- Convincing financial performance despite being in early stage
- Business unit has massive opportunities (growth and profit)

Strong asset quality

- Significant improvement over the year

Impairment losses / NAR



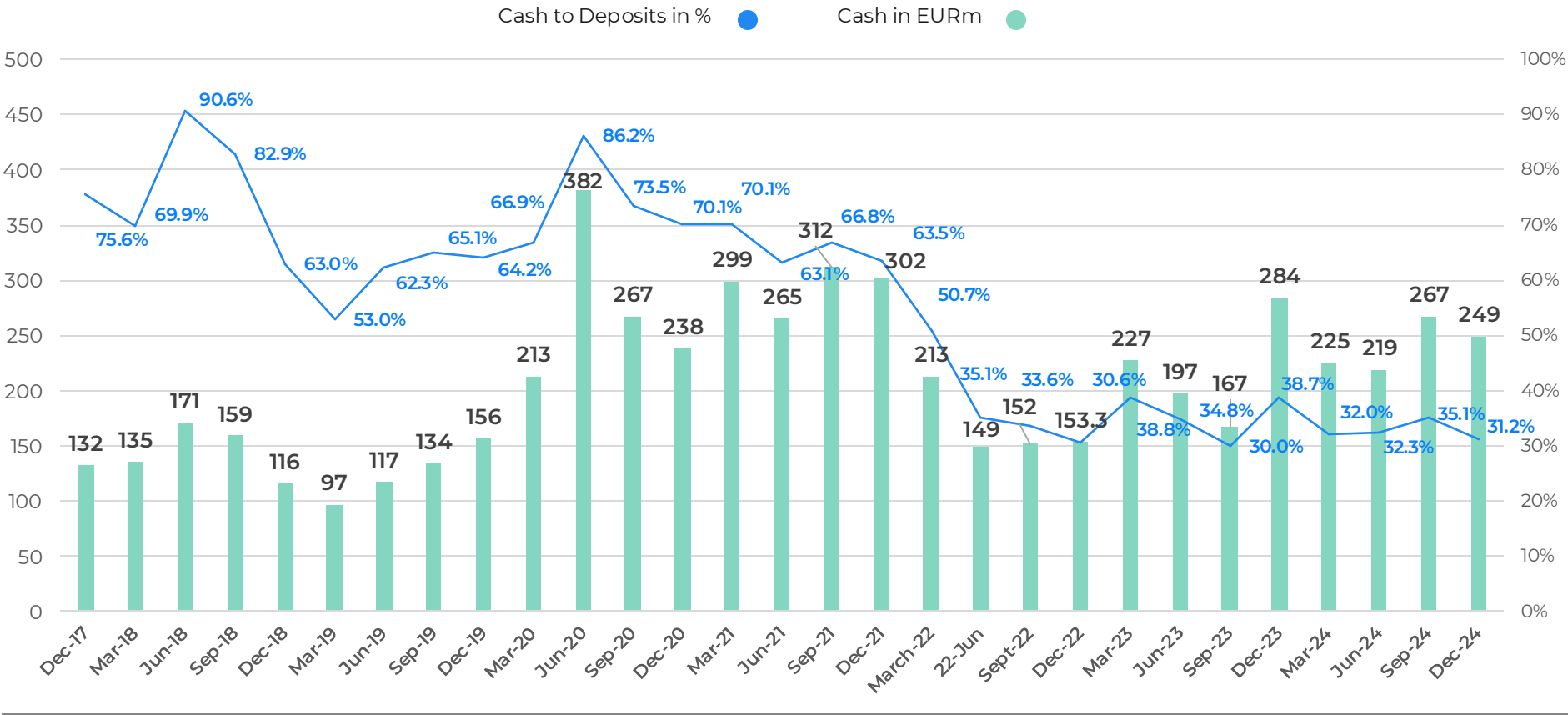
- EUR 7.8 million COVID-19 related impairment charge of in Q1 2020
- EUR 1.4 million positive impact of macroeconomic variables in Q2 2021

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Balanced growth strategy drives asset quality improvements:

- Long-term trend: stabilised impairment losses over net accounts receivable (NAR), reflecting solid business growth and robust risk management
- High asset quality maintained during challenging periods – currently stabilised at 2.8%
- 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.

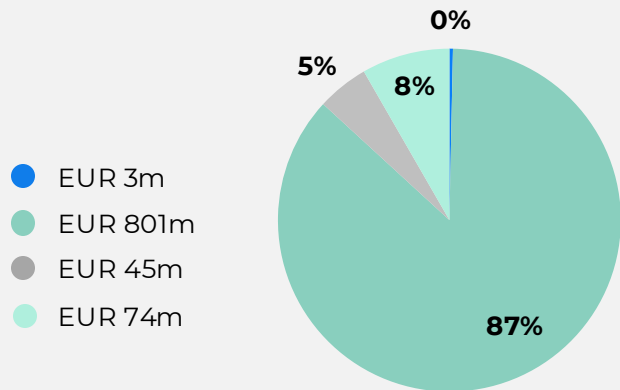
21 *Credit losses do not include collection costs for comparative purposes. Net AR ("NAR") incl. Loans to customers and Debt investments



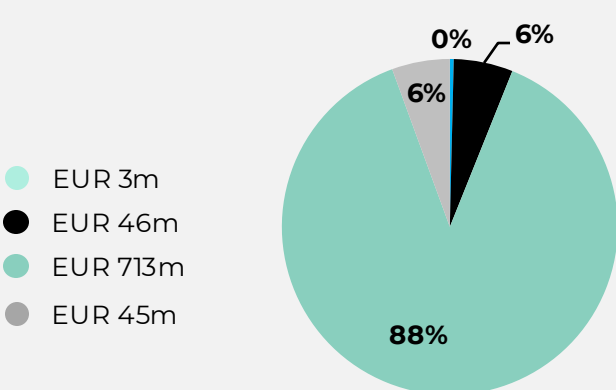
- Cash base within long-term target level corridor
- More than 31% of deposits have a residual maturity of more than 1 year
- Highly granular customer base

Funding structure and cost of debt capital

Financing mix at 31 December 2024

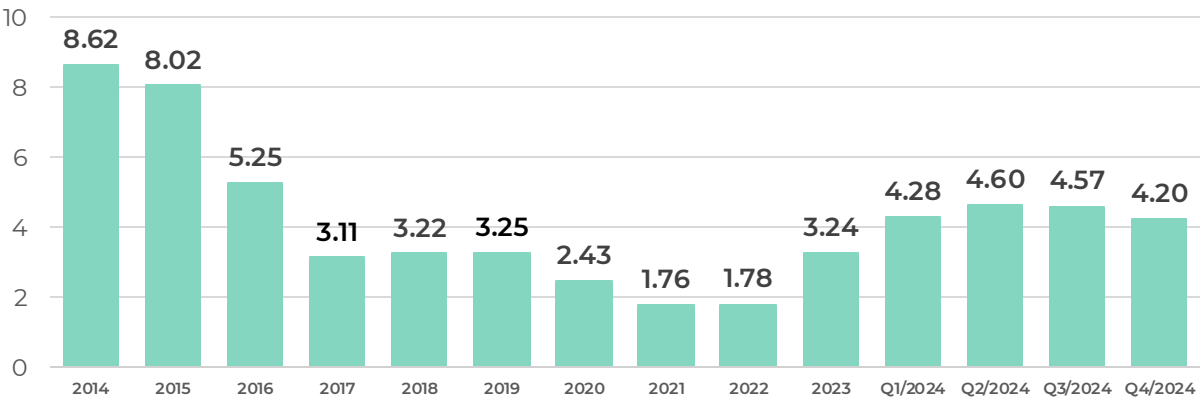


Financing mix at 31 December 2023



- Deposits
- Multitude AG
8.90% + 3-month Euribor perpetual (IFRS Equity)
- Multitude Bank p.l.c.
6% fixed rate Tier 2 bond 2032 (Reg. Capital)
- Multitude AG
7.50% + 3-month EURIBOR, due 2025
- Multitude Capital Oyj
6.75% + 3-month Euribor, due 2028

Cost of debt capital (%)*

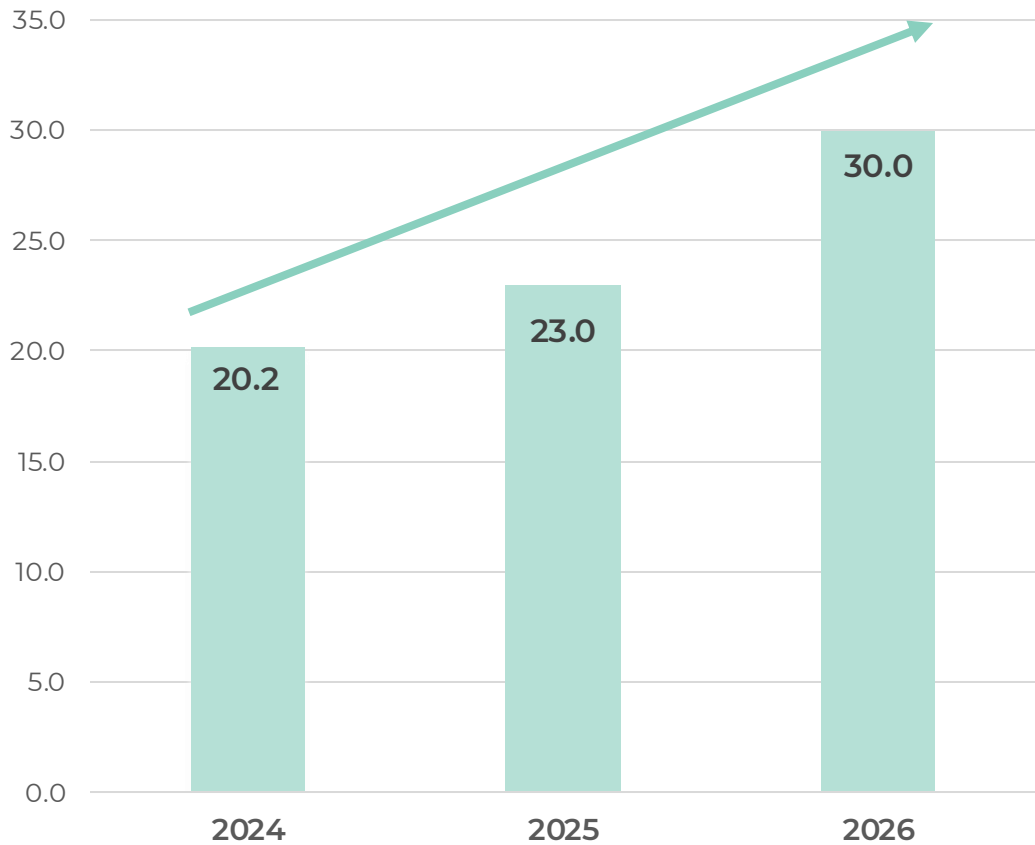


Important events and trends

- Multitude Capital Oyj has successfully launched an EUR 80 m 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. has successfully issued a Tier 2 bond (EUR 25m) in Q1 2025

Financial targets: Net Profit expected to increase significantly

Multitude Group Net Profit




NOTE:
Guidance metrics are subject to adjustments for one-off and/or extraordinary items, as well as to adjustments for the impact of negatively disruptive events. All guidance numbers in EURm.

Our Guidance framework

- EBIT increased by 50% annually from 2021 to 2024, meeting or outperforming our guidance targets each year.
- We have achieved this consistently for the full period 2021-2024!
- Net profit introduced as new guidance metric at Capital Markets Day 2023
- Net profit target 2025: EUR 23m
- Net profit target 2026: EUR 30m

Assumptions, success factors, and net profit drivers

- Profit first: clear focus on profitable markets and business initiatives (target: all initiatives net profit accretive in 24 months)
- Focus on scalable organisational structure for cost efficiency
- Ongoing enhancements in underwriting processes and credit risk management
- Ability to reduce weighted average cost of debt funding
- Determination to continue investing in future growth



Q&A



Thank you!

ir@multitude.com

MULTITUDE AG