

# MULTITUDE Q1 2026 RESULTS

Earnings call

May 21, 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.

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Figures including subtotals and totals may not sum up precisely due to rounding.



# Multitude - Creating success stories in fintech since 2005

MULTITUDE



Founded in  
Finland in 2005



EU wide  
banking licence



Prime Standard,  
Frankfurt Stock Exchange

1

Shared platform  
sustaining growth

3

Business units serving  
consumers, SME,  
institutions

140m

Euro market cap<sup>1</sup>

26.6m

euro net profit  
in 2025

256.9m

euro in revenue  
in 2025

25 - 50%

of net profit  
dividend pay-out  
ambition

17

European countries

700

Employees

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

CapitalBox

MULTITUDE  
BANK

fe ferratum

# Multitude Group highlights Q1 2026

## Disciplined execution supporting long-term growth

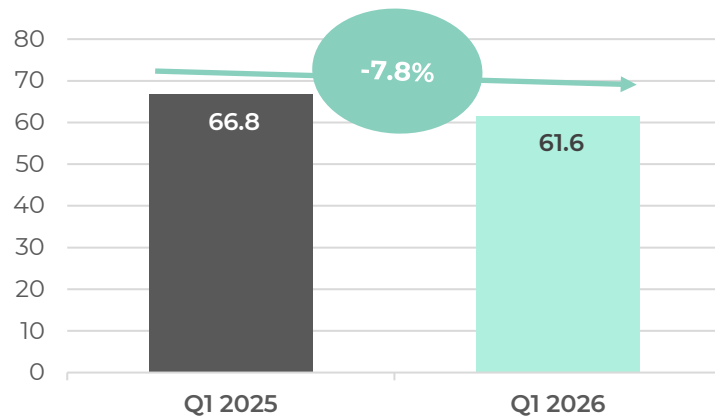
### Highlights Q1 2026

- Group revenue of EUR 61.6 million reflecting changes to product offering, portfolio composition, and corresponding lower fee income levels, offset by an increase of 105.6% in fee income
- Group fee and commission income rose meaningfully by EUR 2.5 million to EUR 4.9 million year-on-year, driven mainly by the consumer segment
- Asset quality continued to improve in Q1, with impairments decreasing by 18.8% to EUR 18.0m (Q1 2025: 22.2 million)
- Q1 2026 net profit performance reflects expected phasing of profitability development through FY26

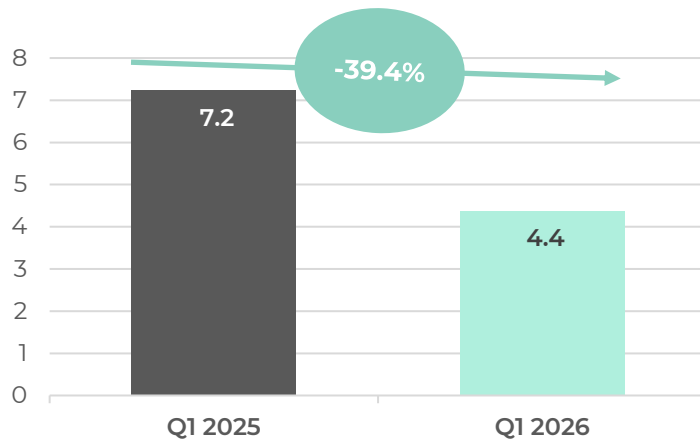
### Focus going forward

- Focus on 3 main initiatives to accelerate our revenue growth and profitability: Organic, Partnerships, and M&A
- Drive profitable, scalable growth while diversifying revenues through increasing recurring fee income
- Maintain high asset quality
- Guidance:
  - Net profit of EUR 30m in 2026
  - Net profit increase of 20% p.a. in 2027 and 2028

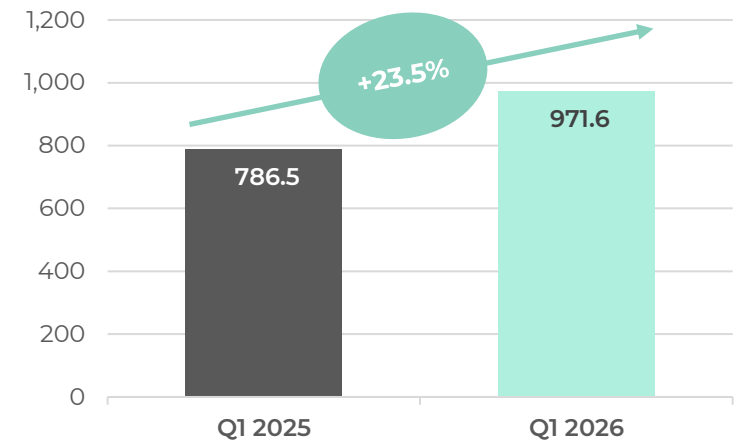
### Revenue\* in EURm



### Net profit in EURm



### Net loans and investments\*\* in EURm



\*Includes Interest Income and Fee and Commission Income  
Interest income 2025 does not include proceeds (earn-out and/or service fees) from entities sold during 2025

\*\*Net loans and investments incl. Loans to Customers and Debt Investments

# Consumer Banking highlights Q1 2026

Portfolio optimisation, improving asset quality, and successful fee income expansion



## Highlights Q1 2026

- Interest Income and EBT reflecting changes to portfolio composition and product offering in line with asset quality improvement initiatives
- Fee income increased significantly to EUR 4.3 million (Q1 2026: EUR 1.9 million)
- Asset quality strengthened further, with impairments down by 21.6 % y-o-y, supporting profitability
- Continued portfolio growth of 7.6% y-o-y

## Focus going forward

- Diversify revenues and increase recurring income streams
- Drive disciplined growth through organic execution, partnerships, and selective M&A
- Enhance profitability and scalability through cost discipline, improved asset quality, and automation-driven efficiency

## 3-Year Target

- 10% EBT CAGR 2025 - 2028

## Q1 2026 in numbers

Products

4

Markets

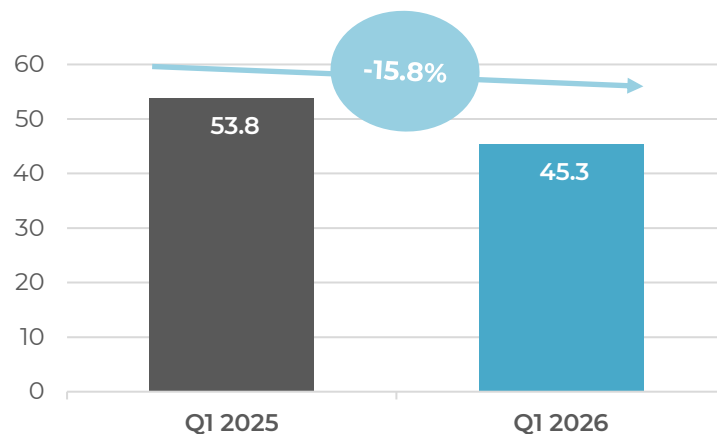
13

NPS

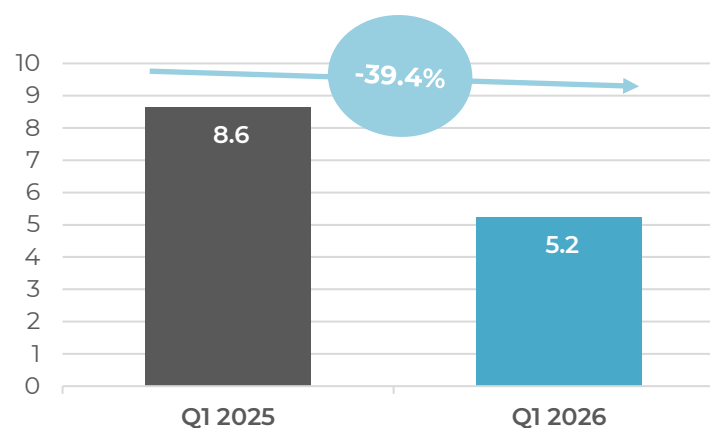
69

Contact share in self-service **87%**

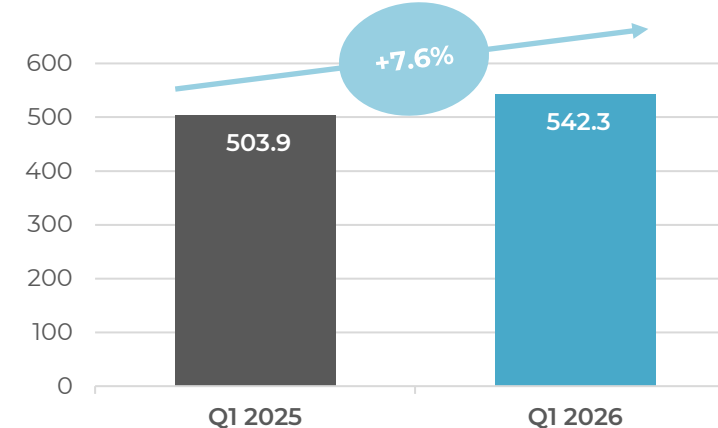
## Revenue\* in EURm



## EBT in EURm



## Net loans and investments\*\* in EURm



\*Includes Interest Income and Fee and Commission Income  
6 Interest income 2025 does not include proceeds (earn-out and/or service fees) from entities sold during 2025

\*\*Net loans and investments incl. Loans to Customers and Debt Investments

# SME Banking highlights Q1 2026

Focus on execution, efficiency, and automation on our way to profitable growth



## Highlights Q1 2026

- Net loans and investments grew by 19% year-on-year, with secured lending increasing to 31% of total portfolio
- Portfolio growth accelerated beyond FY2025 levels in Q1, while the revenue contribution from new volumes is expected to materialise progressively over time
- EBT performance reflected continued investment in growth and portfolio expansion, including higher provisioning; Impairments to net loans and investments ratio remained stable

## Focus going forward

- Focus on transitioning Capital Box to sustainable profitability
- Improvements in scalability through automation, data & AI, and risk innovations

## 3-Year Target

- Single digit positive EBT 2026 followed by 50% CAGR

## Q1 2026 in numbers

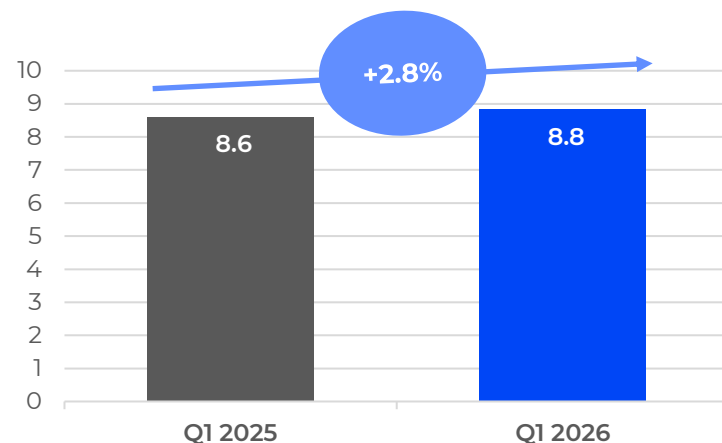
Products

5

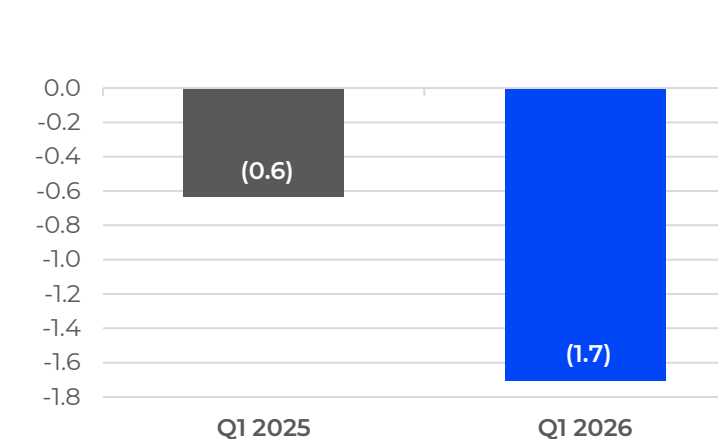
Markets

5

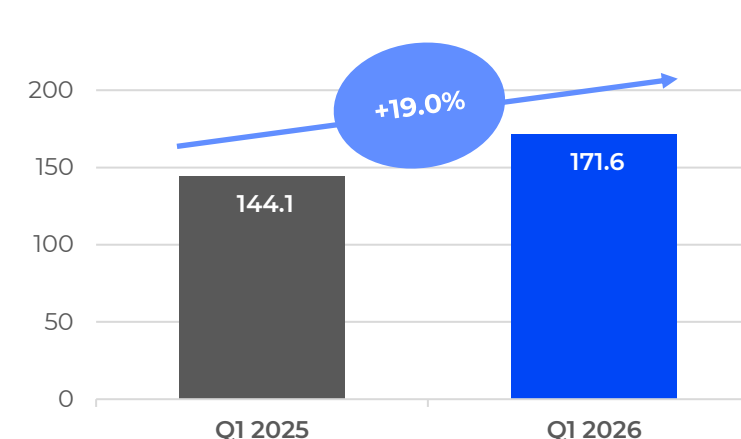
## Revenue\* in EURm



## EBT in EURm



## Net loans and investments\*\* in EURm



7 \*Includes Interest income and Fee and commission income

\*\*Net loans and investments incl. Loans to Customers and Debt Investments

# Wholesale Banking highlights Q1 2026

## Continued execution on deal pipeline driving profitable growth

### Highlights Q1 2026

- Net loans and investments continued to expand strongly to EUR 258 million, supported by solid execution on the deal pipeline
- Strong profitability uplift with EBT growth outperforming revenue growth
- Building scalable origination capabilities through automation and faster credit decisioning in secured debt
- Payment services benefiting from scalable infrastructure

### Focus going forward

- Grow the secured debt portfolio
- Expand Payment Solutions customer base

### 3-Year Target 2026

- A 50% EBT CAGR 2025 - 2028

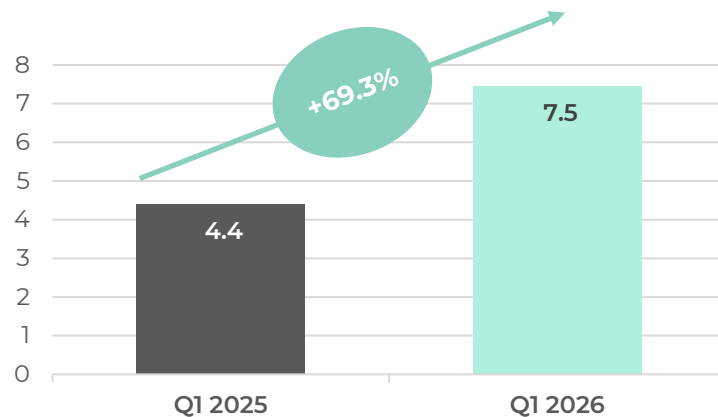
### Business scope in Q1 2026

Products

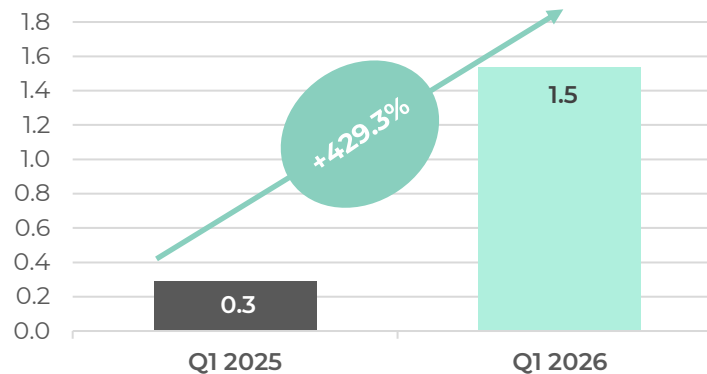
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European  
Markets

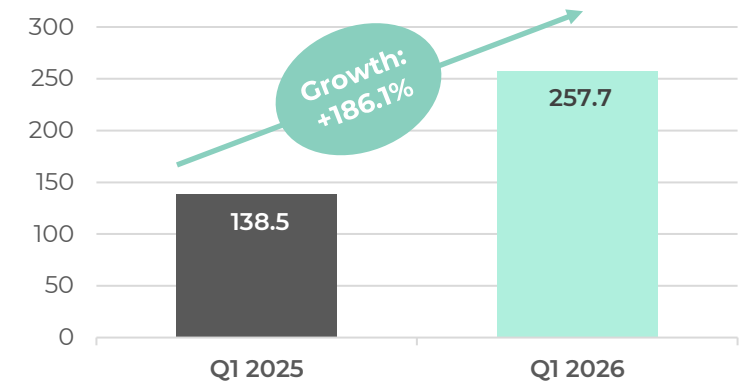
### Revenue\* in EURm



### EBT in EURm



### Net loans and investments\*\* in EURm



8 \*Includes Interest income and Fee and commission income

\*\*Net loans and investments incl. Loans to Customers and Debt Investments

# Acquisition of a majority stake in Sortter Oy

Transaction highlights

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# Sortter

## Attractive financial investment

Revenue (2025)

EUR 17.2m

Net profit (2025)

EUR 1.6m

### Leading player in Finland



Fast-growing FinTech and leading player in Finland focusing on consumer and SME financing comparison

### Independent Business

**Sortter**

Sortter to remain independent, operating under its existing brand, platform model, and management team

### Excellent strategic fit



Excellent strategic fit supported by Multitude's deep expertise in consumer and SME finance; Held 19.97% stake since 2023

### Incremental revenue



Expected to add an incremental fee income stream, supporting Group revenue diversification

# MULTITUDE

## Q1 2026 RESULTS

IFRS unaudited financial results  
for the 3 months ended 31 March 2026

# Q1 2026: Profit & loss statement

## MULTITUDE

in EURm	Q1 2026	Q1 2025	%/pp change
Interest income	56.7	64.4	(12.0)
Interest expense	(11.7)	(10.3)	13.2
<b>Net interest income</b>	<b>45.0</b>	<b>54.1</b>	<b>(16.8)</b>
Fee and commission income	4.9	2.4	105.6
Fee and commission expense	(0.3)	(0.5)	(40.7)
<b>Net fee and commission income</b>	<b>4.6</b>	<b>1.9</b>	<b>141</b>
Fair value and foreign exchange losses	0.3	(0.7)	(148.6)
thereof fairvalue gains	1.2	-	
thereof foreign exchange losses	(0.9)	(0.7)	25.4
Other income	0.1	0.0	-
Profit (loss) for the period from investment in associates	1.1	0.5	108.2
<b>Net operating income</b>	<b>51.2</b>	<b>55.9</b>	<b>(8.3)</b>
Operating expenses:			
Impairment loss on loans to customers	(18.0)	(22.2)	(18.8)
General and administrative expense	(10.1)	(9.5)	6.3
Personnel expense	(10.6)	(9.2)	14.3
Depreciation and amortisation	(3.7)	(3.2)	16.2
Selling and marketing expense	(3.8)	(3.3)	15.0
Other expenses	0.1	(0.1)	(191.7)
<b>Profit before income tax</b>	<b>5.1</b>	<b>8.3</b>	<b>(39.0)</b>
Income tax expense	(0.7)	(1.1)	(36.1)
<b>Profit for the period</b>	<b>4.4</b>	<b>7.2</b>	<b>(39.4)</b>

- Strong performance in fee income underscoring our capabilities to generate new revenue streams
- Fee income partly offsetting temporarily lower interest income levels
- Net operating income reflecting changes in portfolio composition on the back of asset quality improvement initiatives
- Continued significant improvement of credit losses – down 18.8% from last year
- Q1 2026 net profit performance is in line with expected phasing of profitability development through FY26
- Basic EPS of EUR 0.13 (Q1 2025 EUR 0.28)

## Balance sheet: Increased loan volumes reflect continued market demand

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in EURm	31 March 2026	31 December 2025	% change
Cash and cash equivalents	479.4	304.2	57.6
Derivative financial assets	0.1	0.6	(81.7)
Loans to customers	862.5	832.0	3.7
Debt investments	109.1	107.1	1.9
Current tax assets	1.0	0.8	33.9
Other financial assets	57.5	60.6	(5.1)
Prepaid expenses and other assets	4.5	4.7	(5.1)
Intangible assets	35.7	35.3	1.1
Right-of-use assets	3.6	3.9	(9.3)
Property, plant and equipment	2.8	2.7	3.3
Investments in associates	30.0	29.2	2.6
Deferred tax assets	4.5	4.5	0.3
<b>Total assets</b>	<b>1,590.7</b>	<b>1,385.6</b>	<b>14.8</b>

### Asset movements:

- Increase of 23.5% in net loans and investments\*: from EUR 786.5 m in Q1 2025 to EUR 971.5 m in Q1 2026
- Cash position: increase in liquidity reflects funding inflows (perpetual bond), supporting expected business growth
- Total assets increased by 14.8% to EUR 1,590.7 m

## Balance sheet: Liabilities and Equity

MULTITUDE

in EURm	31 March 2026	31 December 2025	% change
<b>Equity</b>			
Share capital	40.2	40.2	-
Treasury shares	(1.6)	(1.6)	-
Retained earnings	111.0	111.8	(0.8)
Unrestricted equity reserve	14.7	14.7	-
Perpetual bonds	87.6	45.0	94.6
Translation differences	(2.7)	(2.1)	27.7
<b>Total equity</b>	<b>249.1</b>	<b>208.0</b>	<b>19.8</b>
<b>Liabilities</b>			
Derivative financial liabilities	2.2	0.5	363.9
Deposits from customers	1,193.7	1,034.5	15.4
Current tax liabilities	2.6	2.4	7.0
Debt securities	112.2	108.4	3.5
Lease liabilities	3.6	4.1	(12.3)
Other financial liabilities	21.6	21.8	(1.0)
Other liabilities	5.7	6.0	(5.3)
<b>Total liabilities</b>	<b>1,341.6</b>	<b>1,177.6</b>	<b>13.9</b>
<b>Total equity and liabilities</b>	<b>1,590.7</b>	<b>1,385.6</b>	<b>14.8</b>

### Movements in liabilities and shareholders' equity:

- Equity of the Group increased to EUR 249.1m (+19.8%)
- Net equity ratio 29.4% (Dec 2025: 21.8%) including regulatory capital (Tier 2)
- Deposits from customers increased to EUR 1,193.7m (+15.4%) and remain the main source of funding

# Segment view – business unit performance

MULTITUDE

in EURm	Consumer Banking			SME Banking			Wholesale Banking			Group		
	Q1 2026	Q1 2025	% change	Q1 2026	Q1 2025	% change	Q1 2026	Q1 2025	% change	Q1 2026	Q1 2025	% change
Interest income	41.0	51.9	(21.0)	8.8	8.6	2.8	6.9	3.9	75.7	56.7	64.4	(12.0)
Interest income share, %	72%	81%	(10.3)	16%	13%	16.8	12%	6%	99.6	100%	100%	
Interest expense	(6.7)	(6.4)	3.9	(2.0)	(1.9)	5.5	(3.0)	(2.0)	50.0	(11.7)	(10.3)	13.2
<b>Net interest income</b>	<b>34.3</b>	<b>45.4</b>	<b>(24.6)</b>	<b>6.9</b>	<b>6.8</b>	<b>2.0</b>	<b>3.8</b>	<b>1.9</b>	<b>103.2</b>	<b>45.0</b>	<b>54.1</b>	<b>(16.8)</b>
Fee and commission income	4.3	1.9	128	-	0.0	(100)	0.6	0.5	18	4.9	2.4	106
Fee and commission expense	(0.3)	(0.5)	(41)	-	-	-	-	-	-	(0.3)	(0.5)	(41)
<b>Net fee and commission income</b>	<b>4.1</b>	<b>1.4</b>	<b>182.8</b>	<b>-</b>	<b>0.0</b>	<b>(100.0)</b>	<b>0.6</b>	<b>0.5</b>	<b>18.5</b>	<b>4.7</b>	<b>1.9</b>	<b>140.6</b>
Fair value and foreign exchange gains and losses	0.5	(0.5)	(186.0)	(0.1)	(0.2)	(18.6)	-	-	-	0.3	(0.7)	(148.6)
Other income	0.1	0.0	-	-	-	-	-	-	-	0.1	0.0	-
Share of results from associates	0.9	0.5	82.6	-	-	-	0.2	0.1	352.0	1.1	0.5	108.2
<b>Net operating income</b>	<b>39.8</b>	<b>47</b>	<b>(14.9)</b>	<b>6.8</b>	<b>7</b>	<b>2.5</b>	<b>4.7</b>	<b>2</b>	<b>91.2</b>	<b>51.2</b>	<b>55.9</b>	<b>(8.3)</b>
Impairment loss on loans to customers	(15.0)	(19.1)	(21.6)	(2.7)	(2.5)	5.7	(0.4)	(0.6)	(36.1)	(18.0)	(22.2)	(18.8)
Operating expenses	(19.6)	(19.1)	2.7	(5.8)	(4.7)	23.1	(2.8)	(1.6)	74.9	(28.2)	(25.4)	11.0
<b>Profit before income tax</b>	<b>5.2</b>	<b>8.6</b>	<b>(39.4)</b>	<b>(1.7)</b>	<b>(0.6)</b>	<b>168.3</b>	<b>1.5</b>	<b>0.3</b>	<b>429.3</b>	<b>5.1</b>	<b>8.3</b>	<b>(38.9)</b>
Loans to customers	542.3	503.9	7.6	171.6	144.1	19.0	148.7	16.8	-	862.5	664.8	29.7
Debt investments	-	-	-	-	-	-	109.1	121.7	(10.4)	109.1	121.7	(10.4)



- interest income and EBT development reflecting changes in portfolio composition partly compensated by significant growth in fee income
- Changes in product offering in line with asset quality improvement initiatives resulting in favourable credit loss performance



- Continued portfolio expansion (+19%)
- Revenue contribution from new volumes is expected to materialise progressively over time
- EBT performance reflecting investments in growth and portfolio expansion in Q1 2026



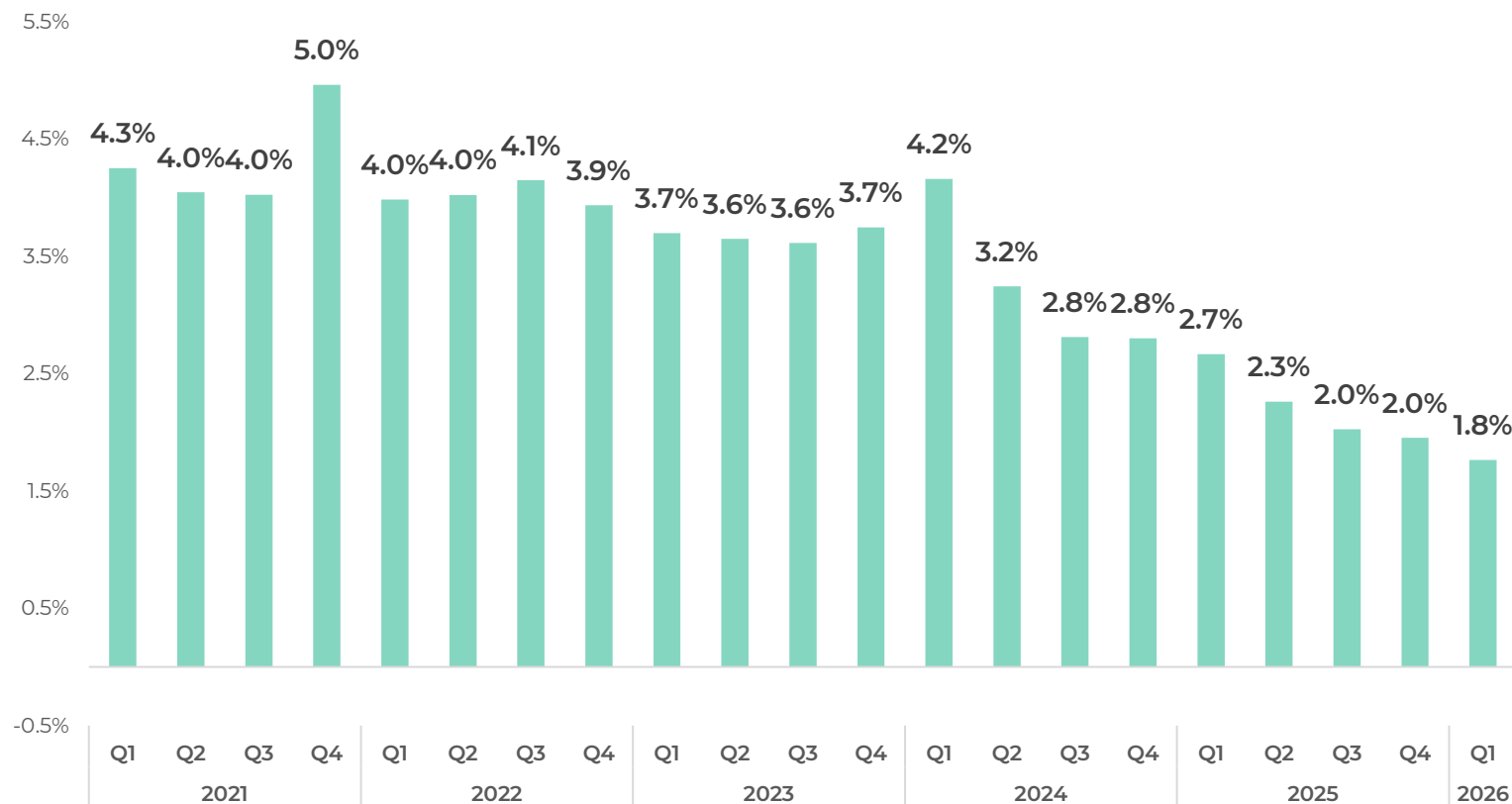
- Very strong top-line dynamics
- Continued delivery in fee income
- Very strong profitability levels
- Business unit continues to have massive opportunities (growth and profit)

# Strong asset quality

## Significant improvement over the year

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Impairment losses / Net loans and investments\*



### Balanced growth strategy drives asset quality improvements:

- Long-term trend: reducing impairment losses over net loans and investments, reflecting solid business growth and robust risk management
- Group impairment loss decreased by 18.8% vs comparable period for 2025
- This decrease represents continued improvement in portfolio credit quality
- 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

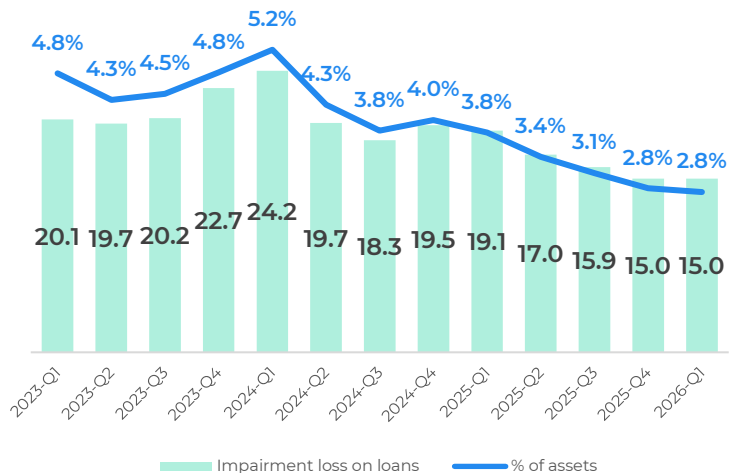
15 \*Credit losses do not include collection costs for comparative purposes. Net loans and investments incl. Loans to customers and Debt investments

# Credit loss development segments:

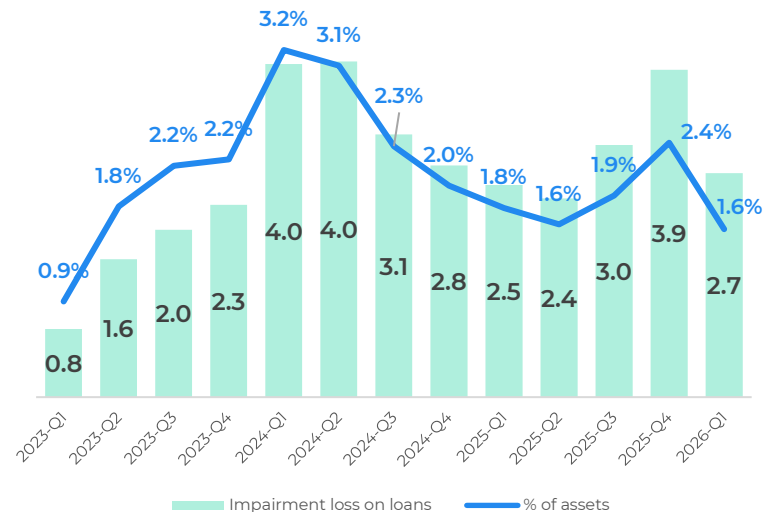
## Actions taken result in significantly lower credit losses

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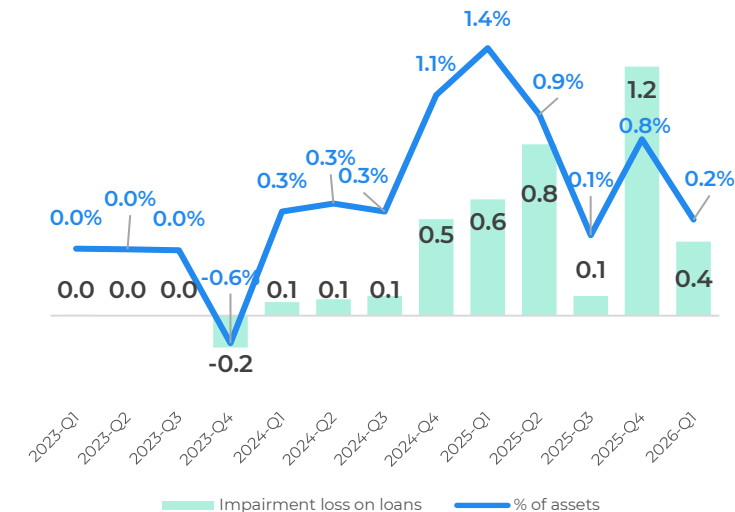
EURm Consumer banking Impairment loan loss



EURm SME banking Impairment loan loss



EURm Wholesale Banking impairment loan loss



### Credit loss improvement drivers Consumer Banking

- Enhanced underwriting through new data integration and continuous model upgrades
- Increased share of fee income and recurring revenues
- Shift from volume-driven growth to return-based capital allocation, reducing higher-risk short-term products and reallocating toward more stable, longer-tenor exposures

### Credit loss performance drivers SME Banking

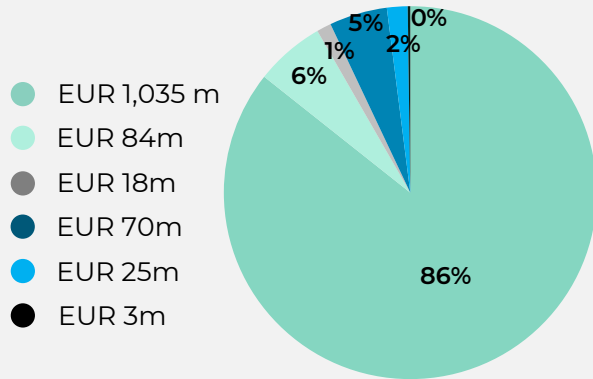
- Strong portfolio expansion in Q1 2026 and growth-related provisioning levels
- While impairment total volume increased, impairments to net loans ratio remained stable

### Credit loss performance Wholesale Banking

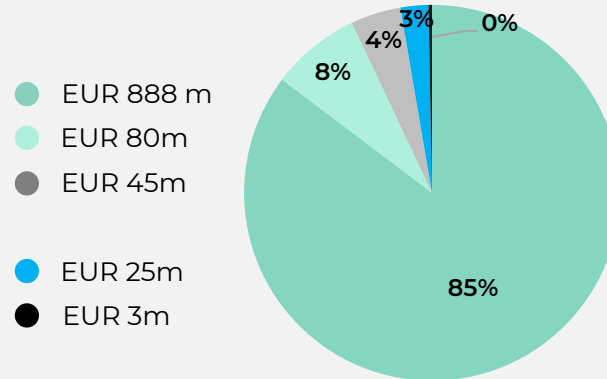
- Credit loss impairments mainly driven by IFRS9 requirements plus reserve
- No unsecured exposures in the portfolio

# Funding structure and cost of debt capital

## Financing mix at 31 March 2026

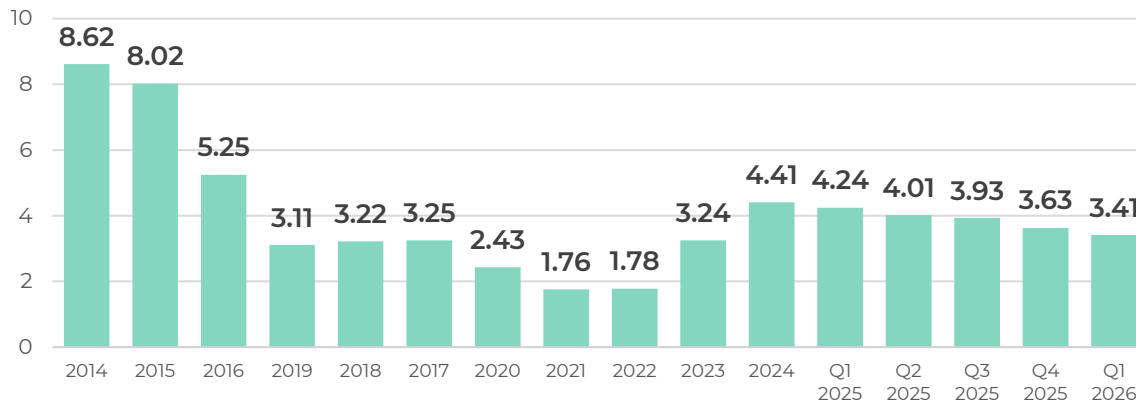


## Financing mix at 31 March 2025



- Deposits
- Multitude Capital Oyj  
6.75% + 3-month Euribor bond, due 2028
- Multitude AG 2021  
8.90% + 3-month Euribor perpetual (IFRS Equity)
- Multitude AG 2026  
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 (%)\*



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

- Multitude successfully issued a perpetual instrument (EUR 70m), capital notes in Q1 2026 ahead of the step-up date of the existing perpetual instrument
- Strong internal financing capabilities due to deposits funding, with over EUR 1 billion in deposits in Q1
- New AT1 instruments under investigation

# Capital Market Guidance and indicative targets 2025-2028

MULTITUDE

1

Net Profit Guidance 2025:  
**24-26m EUR exceeded**



2

Net Profit Guidance 2026:  
**30m EUR confirmed**

**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.



**Q&A**



Thank you

[ir@multitude.com](mailto:ir@multitude.com)  
[www.multitude.com](http://www.multitude.com)



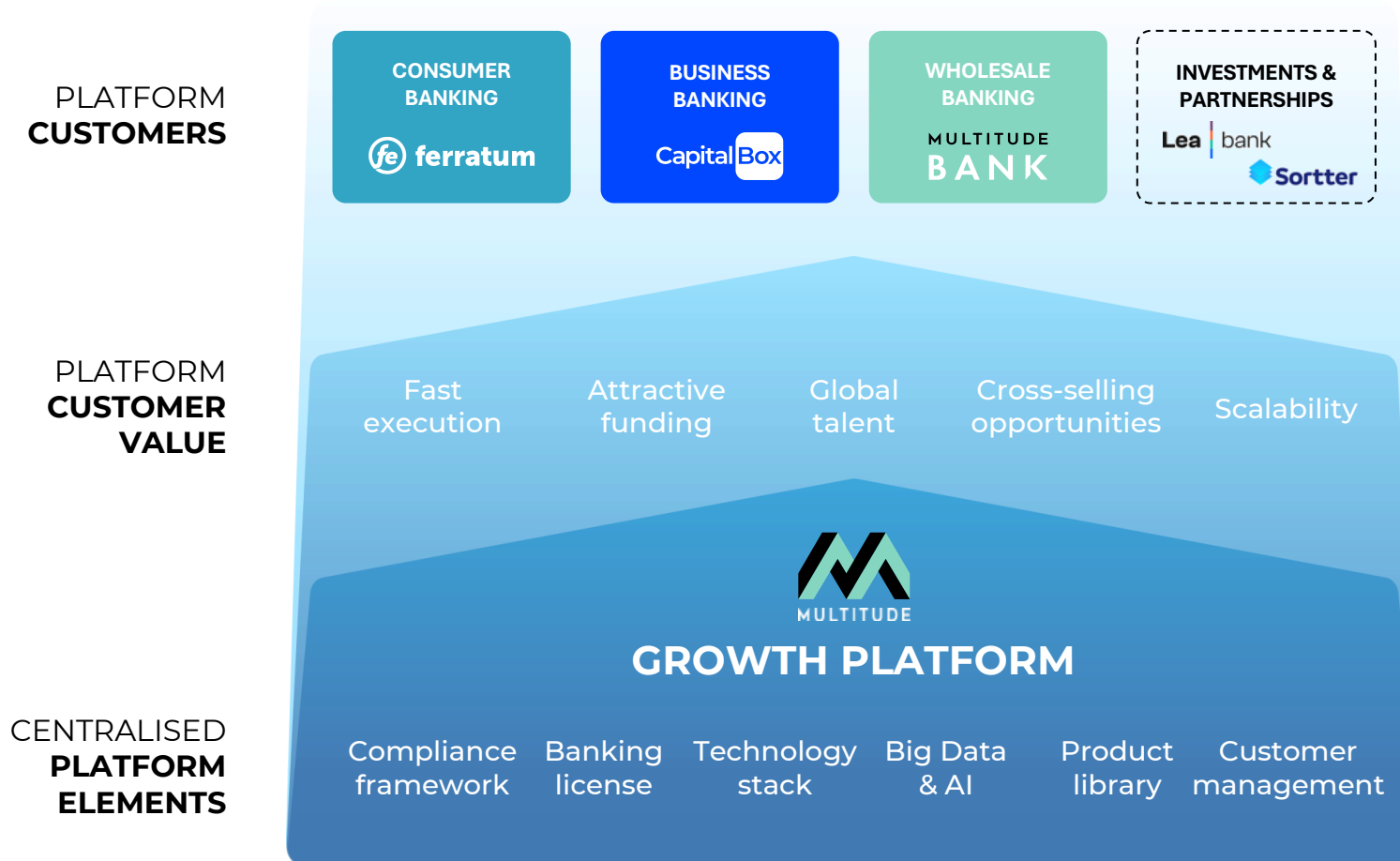
## VISION

Building the most valuable  
financial platform for  
overlooked customers



## MISSION

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





## 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

Degressive cost development  
as we scale the platform