MULTITUDE

H1 2026 RESULTS

Earnings call

August 13, 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.

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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.

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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.

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

Multitude - Creating success stories in fintech since 2005

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

Founded in Finland in 2005

EU wide banking licence

Deutsche Börse

Prime Standard, Frankfurt Stock Exchange

1

Shared platform sustaining growth

3

Business units serving consumers, SME, institutions

115m

Euro market cap[1]

26.6m

euro net profit in 2025

256.9m

euro in revenue in 2025

25 – 50%

of net profit dividend pay-out ambition

 *As of June 2026

Key takeaways

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- Net profit of EUR 13.1 million, in line with the expected phasing through FY2026
- Asset quality improved further, with impairment losses down 17.7% year-on-year
- Fee and commission income more than doubled to EUR 12.6 million, reflecting strong monetisation progress
- Sortter acquisition supports revenue diversification and adds incremental fee income
- Strong strategic investment performance, with results of associates doubling to EUR 2.0 million
- EUR 30 million FY2026 net profit guidance and outlook of 20% net profit growth p.a. in 2027 and 2028 confirmed

Multitude Group highlights H1 2026

Execution of the tri-pillar growth strategy and revenue diversification

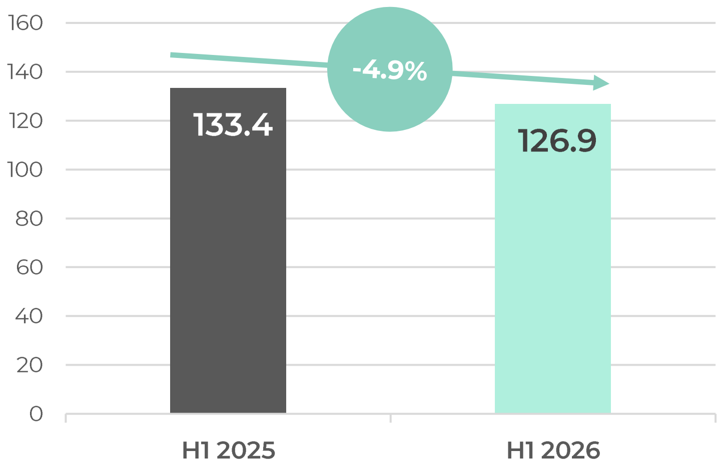
Highlights H1 2026

- Group revenue of EUR 126.9 million reflecting changes to product offering, portfolio composition, and corresponding lower interest income levels, offset by a strong increase in fee income
- Group fee and commission income rose meaningfully by EUR 7.3 million to EUR 12.6 million year-on-year, driven mainly by the consumer segment and acquisition of Sortter Oy
- Asset quality continued to improve in H1, with impairments decreasing by 17.7% to EUR 34.9.m (H1 2025: EUR 42.4 million)
- H1 2026 net profit performance in line with expectations and reflects expected phasing of profitability development through FY26

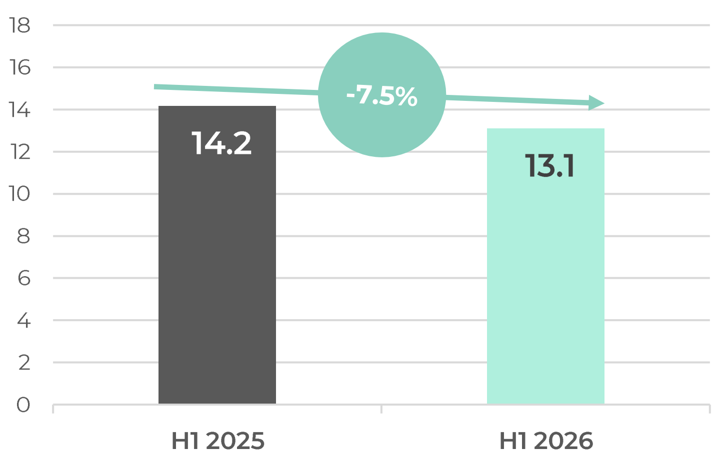
Focus going forward

- 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

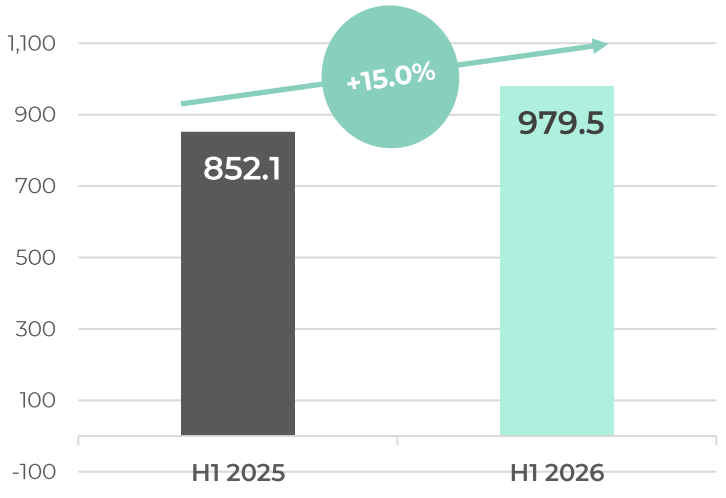
Revenue* in EURm



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;
Figures for H1 2026 including Sortter Oy as of consolidation date 20 May 2026

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

Consumer Banking highlights H1 2026

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

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Highlights H1 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 11.3 million (H1 2025: EUR 4.3 million), now including Sortter contribution as of consolidation date
- Portfolio growth of 6.2% year-on-year alongside a 20.5% reduction in impairments, including the effects of debt portfolio sales in selected countries.

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

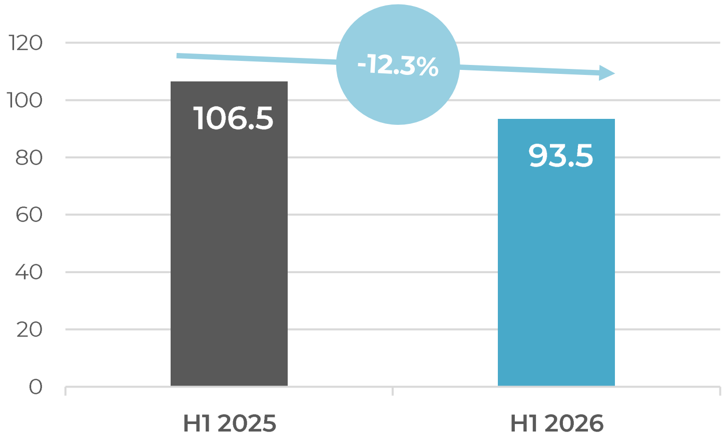
- 10% EBT CAGR 2025 - 2028

H1 2026 in numbers***

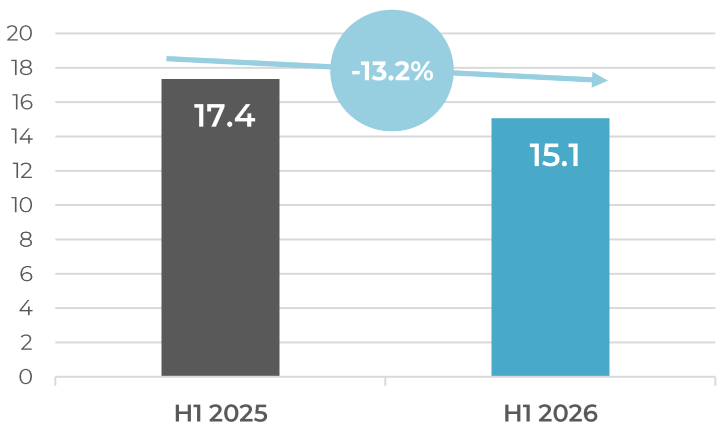
Products	Markets	NPS
4	13	69

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

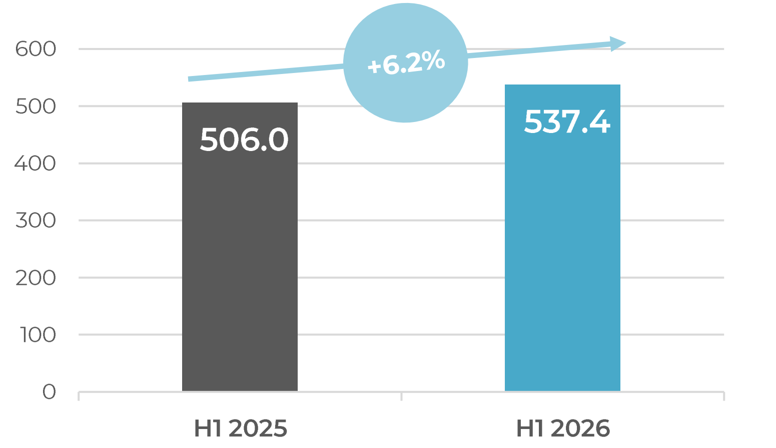
Revenue** in EURm



EBT in EURm



Net loans and investments*** in EURm



*H1 2026 includes Sortter Oy as of consolidation date of 20 May 2026
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; * Ferratum consumer products, excluding Sortter

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

SME Banking highlights H1 2026

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

Highlights H1 2026

- Net loans and investments grew by 15.5% year-on-year, with secured lending making up 32% of the total portfolio
- The reduction in EBT reflects a temporary investment phase supporting future growth, including organisational transformation, product development and technology investments.
- Portfolio growth continues to build towards the scale required to generate operational leverage, while revenue from recently originated loans is expected to materialise progressively over time

Focus going forward

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

3-Year Target

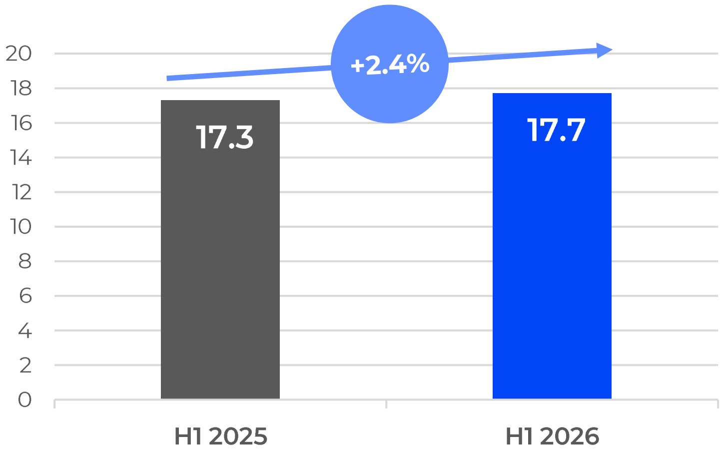
- Positive EBT latest 2027

H1 2026 in numbers

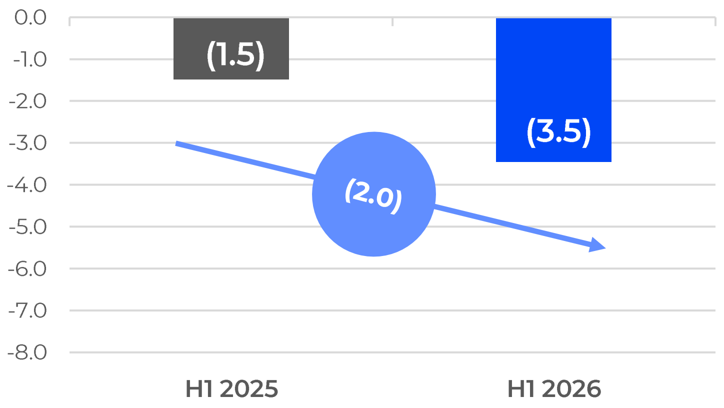
Products
5

Markets
5

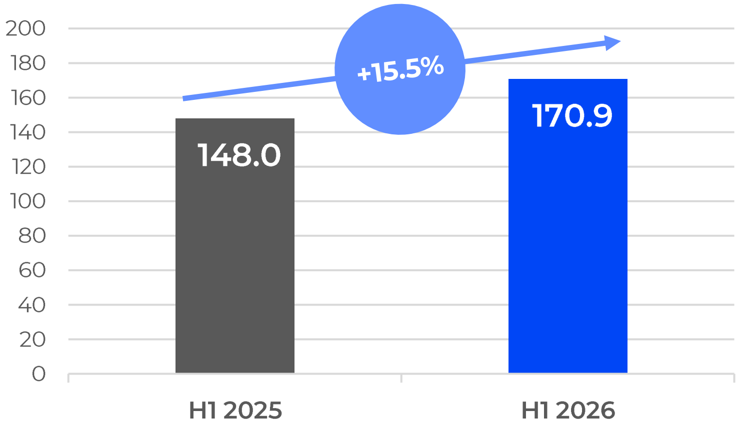
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



*Includes Interest income and Fee and commission income

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

Wholesale Banking highlights H1 2026

Continued execution on deal pipeline driving profitable growth

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Highlights H1 2026

- Net loans and investments continued to expand strongly to EUR 271.3 million, supported by solid execution on the secured debt 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 with continued new customer onboarding

Focus going forward

- Grow the secured debt portfolio
- Expand Payment Solutions customer base and cross sell products

3-Year Target 2026

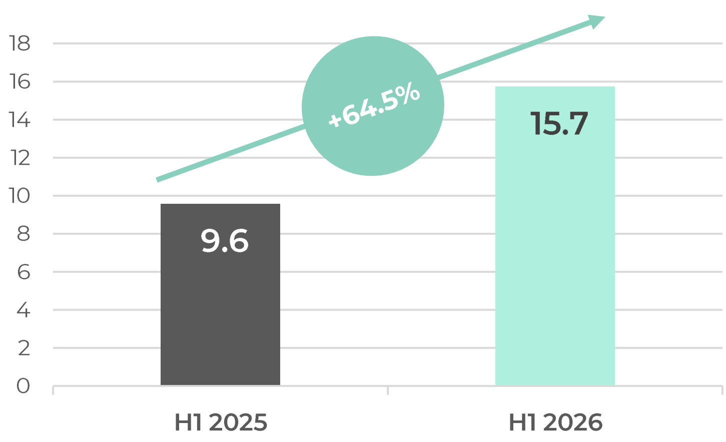
- A 50% EBT CAGR 2025 - 2028

Business scope in H1 2026

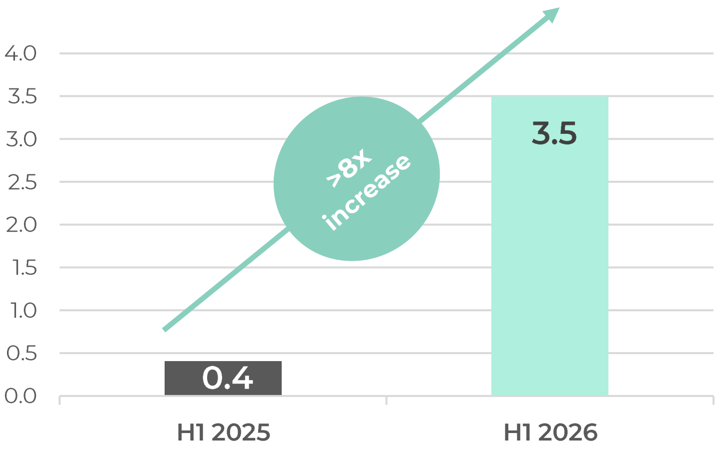
Products
2

European Markets

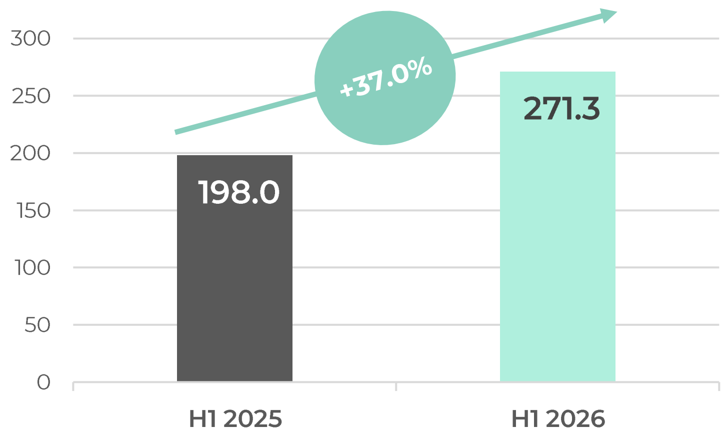
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



*Includes Interest income and Fee and commission income

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

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H1 2026 RESULTS

IFRS unaudited financial results

for the 6 months ended 30 June 2026

H1 2026: Profit & loss statement

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in EURm	H1 2026	H1 2025	% change
Interest income	114.3	128.0	(10.7)
Interest expense	(23.6)	(21.7)	8.5
Net interest income	**90.7**	**106.3**	**(14.7)**
Fee and commission income	12.6	5.3	136.0
Fee and commission expense	(0.9)	(0.9)	5.2
Net fee and commission income	**11.7**	**4.5**	**162.2**
Fair value and foreign exchange gains/losses (net)	0.8	(1.5)	(153.0)
thereof fair value gains	2.2	-	
thereof foreign exchange losses	(1.4)	(1.5)	(8.4)
Other income	2.6	0.4	-
Profit for the period from investment in associates	2.0	1.0	106.4
Net operating income	**107.9**	**110.6**	**(2.5)**
Operating expenses:			
Impairment loss on loans to customers	(34.9)	(42.4)	(17.7)
Personnel expense	(21.1)	(19.8)	6.5
General and administrative expense	(20.1)	(19.0)	5.7
Selling and marketing expense	(9.0)	(6.5)	39.4
Depreciation and amortisation	(7.6)	(6.5)	17.9
Other expense	(0.0)	(0.2)	(94.1)
Profit before income tax	**15.1**	**16.3**	**(7.1)**
Income tax expense	(2.0)	(2.1)	(4.4)
Profit for the period	**13.1**	**14.2**	**(7.5)**

- Outstanding net profit in Q2
- H1 2026 net profit performance is in line with expected phasing of profitability development through FY26
- Strong performance in fee income underscoring our capabilities to generate new revenue streams through organic, partnerships and M&A
- Fee income includes contributions from Sortter Oy acquisition as of consolidation date
- Continued significant improvement of credit losses – down 17.7% from last year
- Increase in OPEX largely investment in future growth
- Basic EPS of EUR 0.45 (H1 2025: EUR 0.56)

 *H1 2026 includes fee income revenue of Sortter Oy as of consolidation date of 20 May 2026

Balance sheet:
Increased loan volumes reflect continued market demand

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in EURm	H1 2026	Q4 2025	% change
Cash and cash equivalents	423.8	304.2	39.3
Derivative financial assets	0.5	0.6	(29.2)
Loans to customers	883.2	832.0	6.1
Debt investments	96.3	107.1	(10.0)
Current tax assets	2.0	0.8	159.9
Other financial assets	56.0	60.6	(7.6)
Prepaid expenses and other assets	5.1	4.7	8.3
Intangible assets and goodwill	51.0	35.3	44.8
Right-of-use assets	3.1	3.9	(20.8)
Property, plant and equipment	2.8	2.7	1.0
Investments in associates	27.1	29.2	(7.1)
Deferred tax assets	3.8	4.5	(14.3)
Total assets	**1,554.8**	**1,385.6**	**12.2**

Asset movements:

- Increase of 15.0% in net loans and investments* : from EUR 852.1 m in H1 2025 to EUR 979.5 m in H1 2026
- Cash position: increase in liquidity reflects funding inflows (including perpetual bond), supporting expected business growth
- Increase in intangible assets and goodwill primarily attributable to acquisition of Sortter Oy
- Total assets increased by 12.2% to EUR 1,554.8 m

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

Balance sheet:
Liabilities and Equity

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in EURm	30 June 2026	31 December 2025	% change
Equity			
Share capital	40.2	40.2	-
Treasury shares	(1.6)	(1.6)	-
Retained earnings	106.1	111.8	(5.1)
Unrestricted equity reserve	14.7	14.7	-
Perpetual bonds	87.6	45.0	94.6
Translation differences	(3.8)	(2.1)	79.4
Total equity	**243.1**	**208.0**	**16.9**
Liabilities			
Derivative financial liabilities	1.4	0.5	188.5
Deposits from customers	1,159.8	1,034.5	12.1
Current tax liabilities	2.7	2.4	11.2
Debt securities	111.4	108.4	2.8
Lease liabilities	3.3	4.1	(19.5)
Other financial liabilities	21.5	21.8	(1.5)
Other liabilities	11.2	6.0	87.3
Deferred tax liabilities	0.5	-	-
Total liabilities	**1,311.6**	**1,177.6**	**11.4**
Total equity and liabilities	**1,554.8**	**1,385.6**	**12.2**

Movements in liabilities and shareholders' equity:

- Equity of the Group increased to EUR 243.1m (+16.9%), driven mainly by perpetual bond transaction
- Successful placement of EUR 70.0 million subordinated perpetual floating rate callable capital notes in H1 2026
- Net equity ratio 24.0% (Dec 2025: 21.8%) including regulatory capital (Tier 2)
- Deposits from customers increased to EUR 1,159.8m (+12.1%) 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 2026	H1 2025	% change	H1 2026	H1 2025	% change	H1 2026	H1 2025	% change	H1 2026	H1 2025	% change
Interest income	82.2	102.3	(19.7)	17.7	17.3	2.4	14.4	8.5	70.1	114.3	128.0	(10.7)
Interest income share, %	72%	80%	(10.0)	15%	14%	14.7	13%	7%	90.6	100%	100%	-
Interest expense	(13.3)	(13.4)	(1.2)	(4.0)	(3.8)	3.6	(6.3)	(4.5)	41.4	(23.6)	(21.7)	8.5
Net interest income	**68.9**	**88.9**	**(22.5)**	**13.7**	**13.5**	**2.0**	**8.1**	**4.0**	**102.4**	**90.7**	**106.3**	**(14.7)**
Fee and commission income	11.3	4.3	165.3	-	-	-	1.3	1.1	21.1	12.6	5.3	136.0
Fee and commission expense	(0.9)	(0.9)	5.2	-	-	-	-	-	-	(0.9)	(0.9)	5.2
Net fee and commission income	**10.4**	**3.4**	**207.8**	**-**	**-**		**1.3**	**1.1**	**21.1**	**11.7**	**4.5**	**162.2**
Fair value and foreign exchange gains and losses	1.2	(1.2)	(198.9)	(0.4)	(0.3)	14.0	-	-	-	0.8	(1.5)	(153.1)
Other income	2.6	0.4	-	-	-	-	-	-	-	2.6	0.4	-
Share of results of associates	1.7	0.8	100.0	-	-	-	0.4	0.1	144.1	2.0	1.0	106.5
Net operating income	**84.8**	**92.3**	**(8.2)**	**13.4**	**13.1**	**1.7**	**9.7**	**5.2**	**86.6**	**107.9**	**110.6**	**(2.5)**
Impairment loss on loans to customers	(28.7)	(36.1)	(20.5)	(5.5)	(4.9)	12.6	(0.7)	(1.4)	(51.0)	(34.9)	(42.4)	(17.7)
Operating expenses	(41.0)	(38.7)	5.7	(11.3)	(9.7)	16.2	(5.5)	(3.4)	63.1	(57.8)	(51.9)	11.4
Profit before income tax	**15.1**	**17.4**	**(13.2)**	**(3.5)**	**(1.5)**	**132.3**	**3.5**	**0.4**	**764.0**	**15.1**	**16.3**	**(7.2)**
Loans to customers	537.4	506.0	6.2	170.9	148.0	15.5	174.9	66.3	164.0	883.3	720.3	22.6
Debt investments	-	-	-	-	-	-	96.3	131.8	(26.9)	96.3	131.8	(26.9)

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- Significant growth in fee income compensating for reduction in interest income, following exit of non-core business
- Positive impact of Sortter acquisition
- Changes in product offering in line with asset quality improvement initiatives resulting in favourable credit loss performance

CapitalBox

- Continued portfolio expansion (+15.5%)
- Revenue contribution from new volumes is expected to materialise progressively over time
- EBT reflected a temporary investment phase supporting future growth through organisational transformation and technology investments.

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

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

Strong asset quality
Significant improvement over the year

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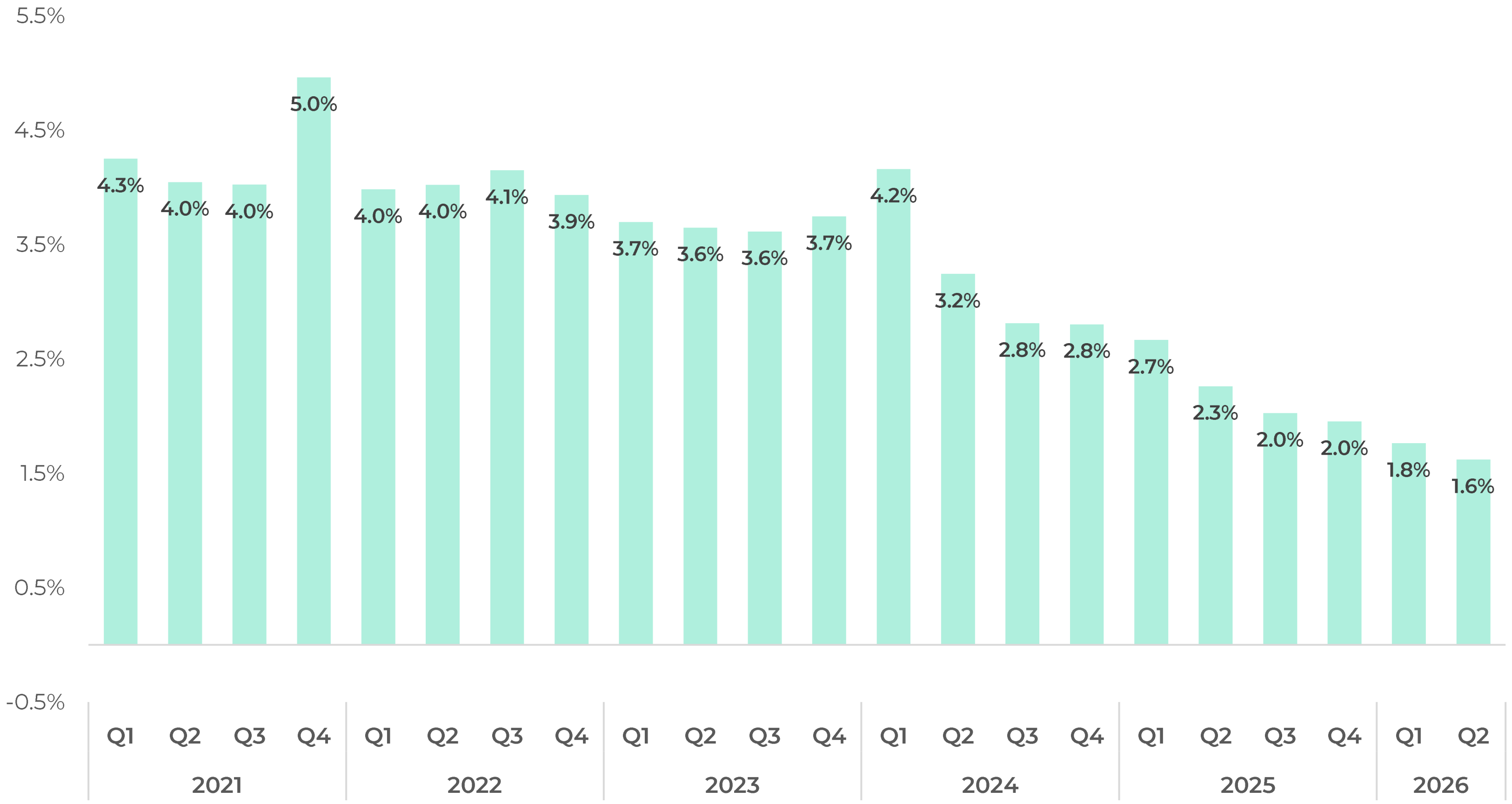
Impairment losses / Net loans and investments*



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 17.7% 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

 *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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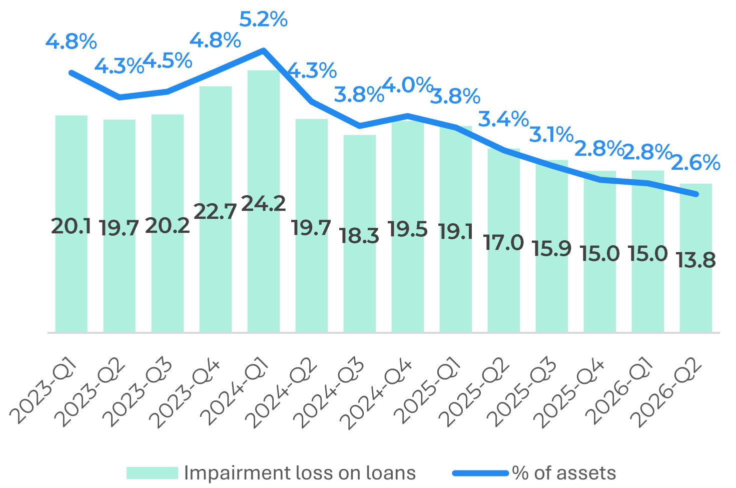
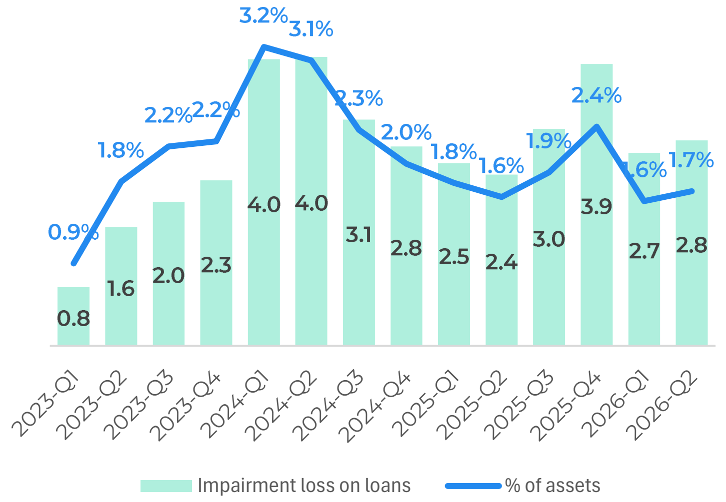
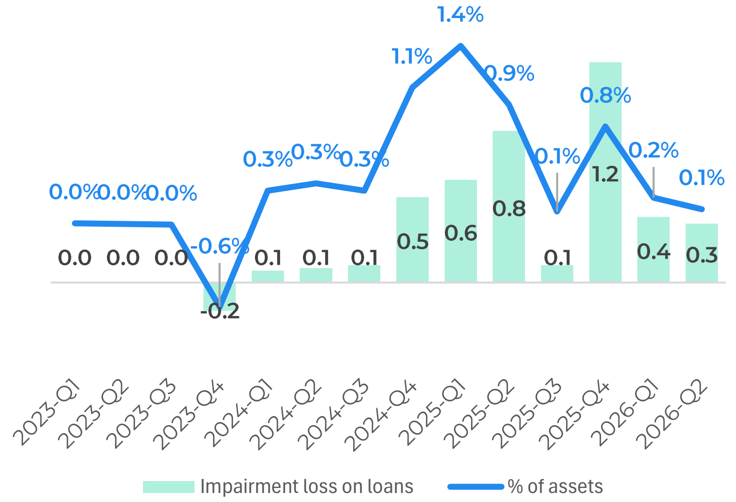
EURm Consumer banking Impairment loan loss



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
- Debt portfolio sales in selected countries, supporting profitability
- 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

- Portfolio expansion in H1 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 IFRS 9 requirements plus reserve
- No unsecured exposures in the portfolio

Funding structure and cost of debt capital

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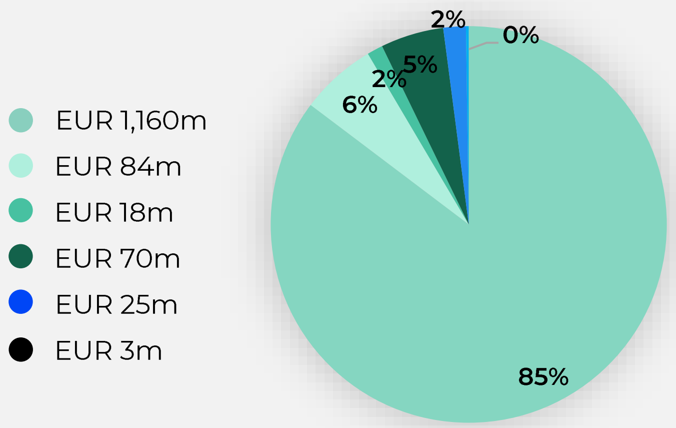
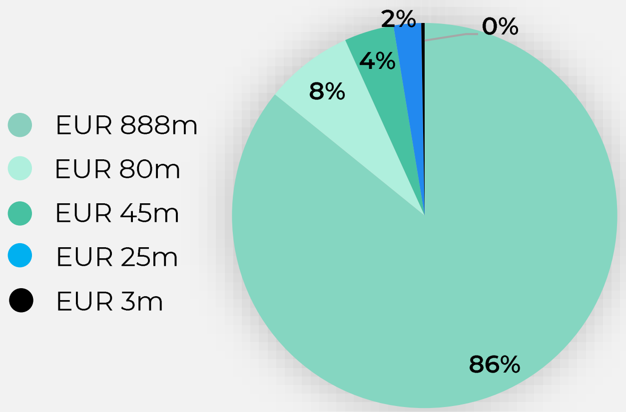
Financing mix at 30 June 2026

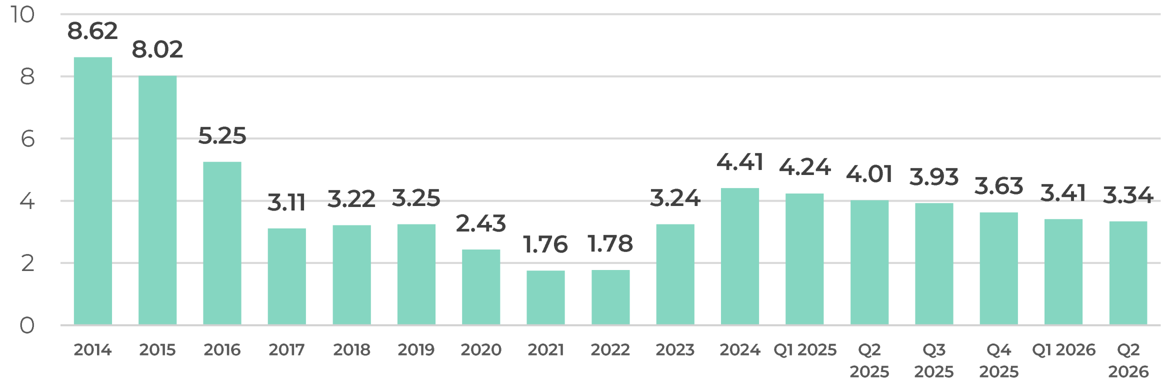


Financing mix at 30 June 2025



- Deposits
- Multitude Capital Oyj 6.75% + 3-month Euribor bond, due 2028
- Multitude AG 2021 (redeemed 2026-07-05) 8.90% + 3-month Euribor perpetual (IFRS Equity)
- Multitude Capital Oyj 2026 8.90% + 3-month Euribor perpetual (IFRS Equity)
- Multitude Bank p.l.c. 11.00% + 3-month Euribor Tier 2 Notes, due 2035 (Reg. Capital)
- Multitude Bank p.l.c. 6.00% fixed rate Tier 2 bond, due 2032 (Reg. Capital)

Cost of debt capital (%)*



Important recent events, trends, and upcoming transactions:

- Multitude successfully issued a perpetual instrument (EUR 70m), capital notes in H1 2026 ahead of the step-up date of the existing perpetual instrument and subsequent early Redemption of Multitude AG 2021 capital notes
- Strong internal financing capabilities due to deposits funding, with over EUR 1 billion in deposits in H1
- New AT1 instrument under investigation at the level of Multitude Bank

 *Excluding perpetual bond

Capital Market Guidance and indicative targets 2025-2028

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: Positive EBT latest 2027
   - 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. CIR comprises businesses operated at initial publication of target metric (excl. M&A).

Key takeaways

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- Net profit of EUR 13.1 million, in line with the expected phasing through FY2026
- Asset quality improved further, with impairment losses down 17.7% year-on-year
- Fee and commission income more than doubled to EUR 12.6 million, reflecting strong monetisation progress
- Sortter acquisition supports revenue diversification and adds incremental fee income
- Strong strategic investment performance, with results of associates doubling to EUR 2.0 million
- EUR 30 million FY2026 net profit guidance and outlook of 20% net profit growth p.a. in 2027 and 2028 confirmed

Q&A

Thank you

ir@multitude.com
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Upcoming events

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30.08. – 01.09.2026	EF Equity Forum: German Fall Conference (Frankfurt)
16.09.2026	Finnish Corporate Summit 2026 (Frankfurt)
29.09.2026	Zürcher Investorentag (Zurich)
12.11.2026	Multitude AG: 9M 2026 Results Earnings Call (virtual webcast)
23.11.–24.11.2026	German Equity Forum 2026 (Frankfurt)

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