

MULTITUDE

EF Fall conference

Investor Presentation

August 31, 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.

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.

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

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

1

Shared platform
sustaining growth

3

Business units serving
consumers, SME,
institutions

115m

Euro market cap¹

26.6m

euro net profit
in 2025

256.9m

euro in revenue
in 2025

25 - 50%

of net profit
dividend pay-out
ambition

CapitalBox

MULTITUDE
BANK

fe ferratum

Multitude's Growth Platform

Our three independent business units focus on sales and customer experience.

The growth platform makes sure that the platform elements and benefits are available for business units to accelerate their sales and profit.

MULTITUDE

PLATFORM
CUSTOMERS

CONSUMER
BANKING


BUSINESS
BANKING


WHOLESALE
BANKING
MULTITUDE
BANK

INVESTMENTS &
PARTNERSHIPS


PLATFORM
CUSTOMER
VALUE

Fast
execution

Attractive
funding

Global
talent

Cross-selling
opportunities

Scalability



GROWTH PLATFORM

CENTRALISED
PLATFORM
ELEMENTS

Compliance
framework

Banking
license

Technology
stack

Big Data
& AI

Product
library

Customer
management

Multitude Group highlights H1 2026

Execution of the tri-pillar growth strategy and revenue diversification

MULTITUDE

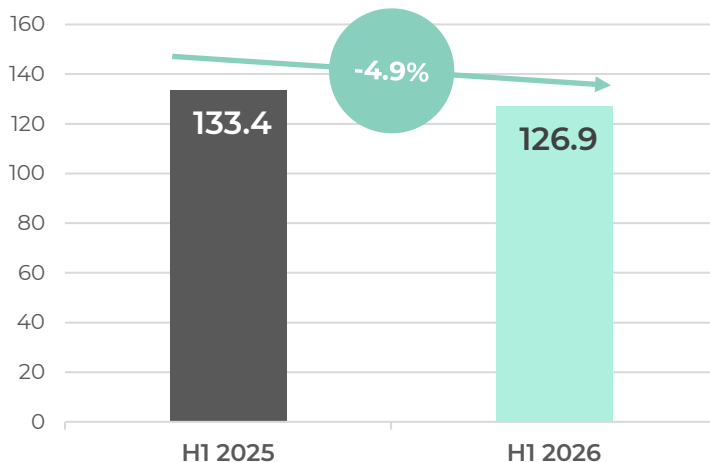
Highlights H1 2026

- 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

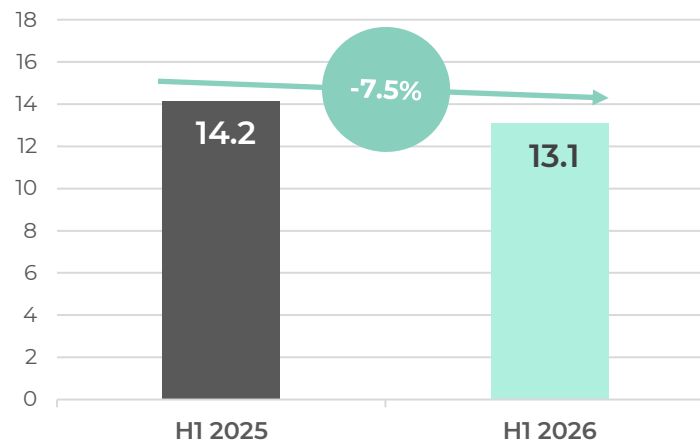
Focus going forward

- 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

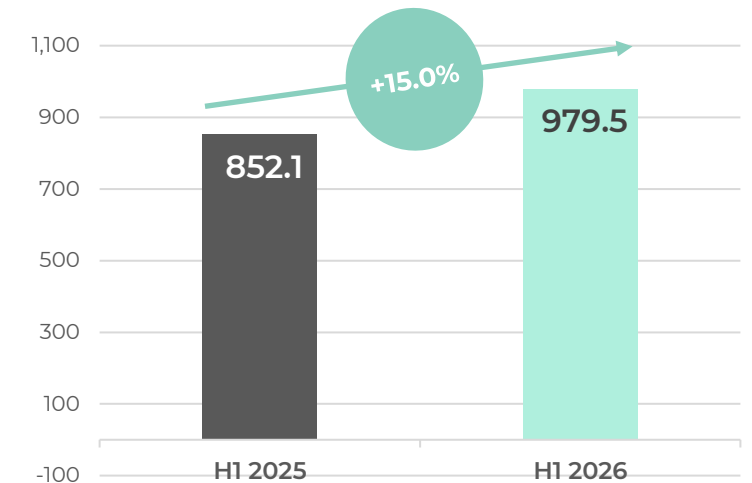
Revenue* in EURm



Net profit in EURm



Net loans and investments** in EURm



5 *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

Unsecured lending for unplanned financial needs

Product portfolio



Instalment Loans

Fixed-term instalment loan products for short- and medium-term financing needs

Plus Loan: up to EUR 4,000 | 2–18 months



Revolving Loans

Flexible revolving credit solutions providing ongoing access to funds for recurring or variable expenses

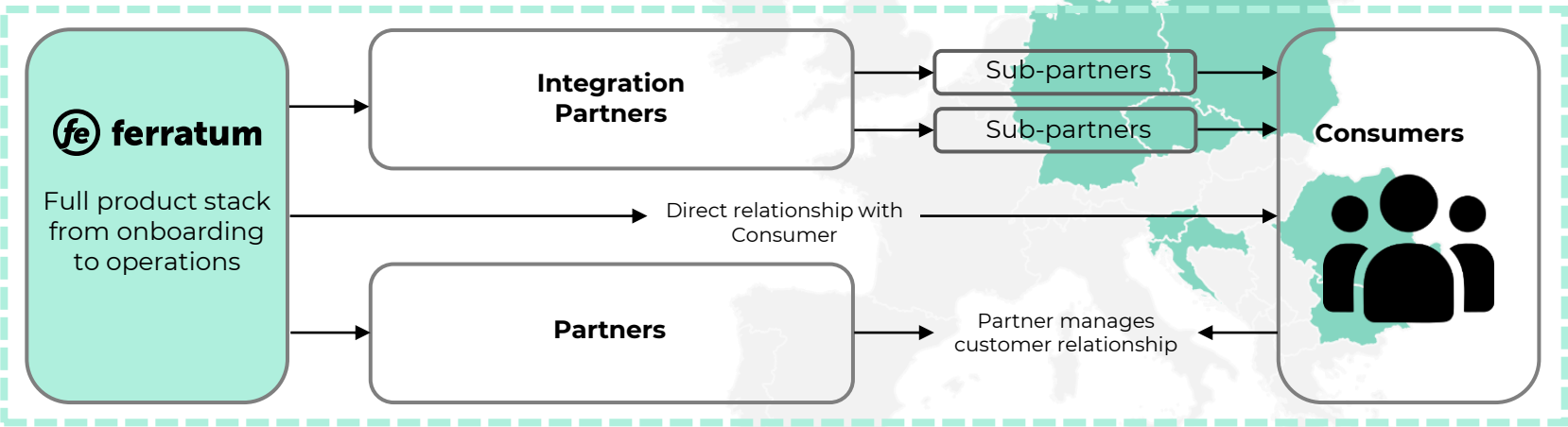
Credit Limit: up to EUR 5,000 | interest on utilised amounts only

Credit Card: Mastercard up to EUR 5,000

Active Markets



Scaling growth through partnerships



MULTITUDE

- Consumer Banking, operated under the Ferratum brand, represents the Group's core business, offering instalment loans, credit limits and credit card solutions across 13 European markets
- Ferratum serves customers with unplanned financial needs, delivering fast and convenient credit through fully digital application processes
- In recent years, the segment has shifted towards higher-profit products and markets, supported by enhanced credit risk assessment, strengthened control frameworks and increased automation
- Growth has also been supported through selective partnerships, expanding customer access and creating long-term synergies
- Recent developments include (i) re-entry into the Polish market in 2024 via a partnership, (ii) launch of customer deposit intake in Spain in 2025, and (iii) expansion of credit card partnerships across Europe, with initial launches in Poland and Germany, (iiii) consolidation of Sorter Oy post acquisition in the Consumer Banking segment as of May 2026

Consumer Banking highlights H1 2026

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



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

4

Markets

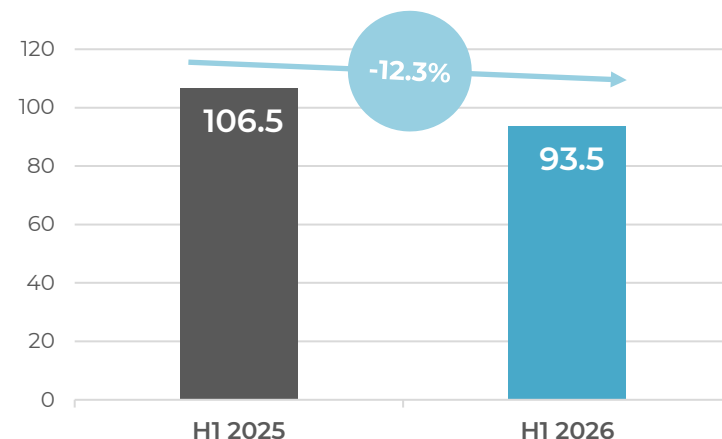
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NPS

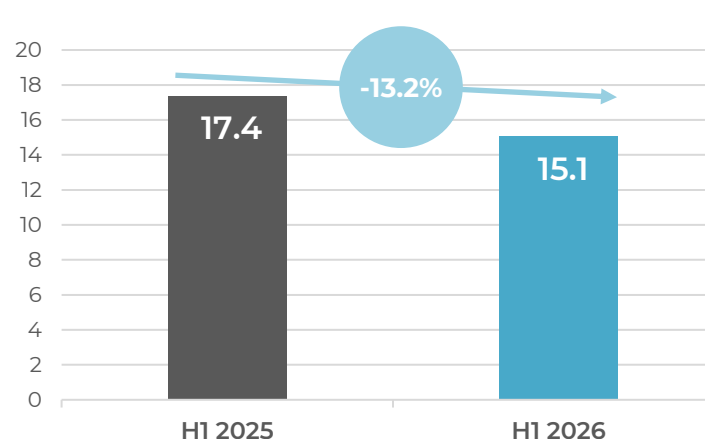
69

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

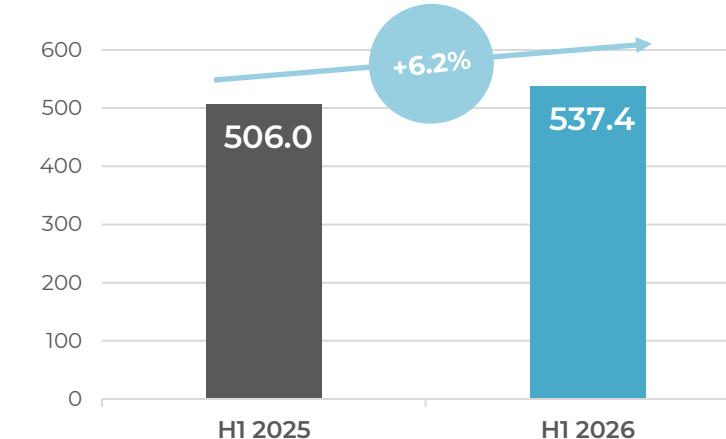
Revenue** in EURm



EBT in EURm



Net loans and investments*** in EURm



7 *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

Seamless financing of SMEs in Europe



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Segment overview

Market Potential

- EUR 14.8bn total addressable market
- EU is home to 26 million SMEs
- Contributing ~ 50% of EU GDP SME Funding gap

Target SME Customer & Value Proposition

- Serving underbanked SMEs throughout Europe
- Fast, easy and anytime access to financial services

Vision

- Establishing a European FinTech powerhouse for funding services to SMEs

Strategic Partnerships

- Strategic partnerships with embedded solutions integrating Multitude's financial products for Multitudes customers, and their customers, customers

Active Markets

Product portfolio

Instalment Loans	Secured Loan	Credit Line	Invoice Purchasing	Purchase Finance
Instalment loans are offered through both unsecured (up to EUR 350,000) and secured (up to EUR 3m) facilities Flexible repayment periods spanning from 6 – 48 months Average loan size EUR 27,000 with a duration of 28 months	Supports larger SME investments to drive growth Fills a market gap between small FinTech lenders and traditional banks One of few digital lenders offering loans of up to EUR 3m with a streamlined, digital process	Flexible financing providing SMEs with a credit limit of EUR 2,000–150,000 for everyday operational needs Seamless digital application process Partnerships with retail partners to enable financing at the point of sale	Fully digital SME invoice purchasing platform, enabled by the 2024 acquisition of the finance business of Danish company Omniveta Non-recourse invoice financing with 8–120 day maturities and rates from 1.45% Expanded to Netherlands and Finland in 2025 with further expansion ahead	Buy Now, Pay Later solution designed for SMEs to manage cash flow and invest in growth without immediate capital strain Unsecured funding of up to EUR 20,000 with tenors of up to 36 months Currently available in Finland and Sweden

- SME Banking, operating under the CapitalBox brand, is a digital business lender providing fast and flexible working capital solutions to small and medium-sized enterprises across five European markets, supported by a scalable and automated operating model
- The business focuses on disciplined, risk-adjusted growth, leveraging a fully digital credit infrastructure to enable rapid application processing, automated credit decisioning and efficient funding with limited manual intervention
- Current operating markets include Finland, Denmark, Sweden, Lithuania and the Netherlands
- Invoice financing: Roll-out across markets (through Omniveta finance business acquisition in 2024)

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

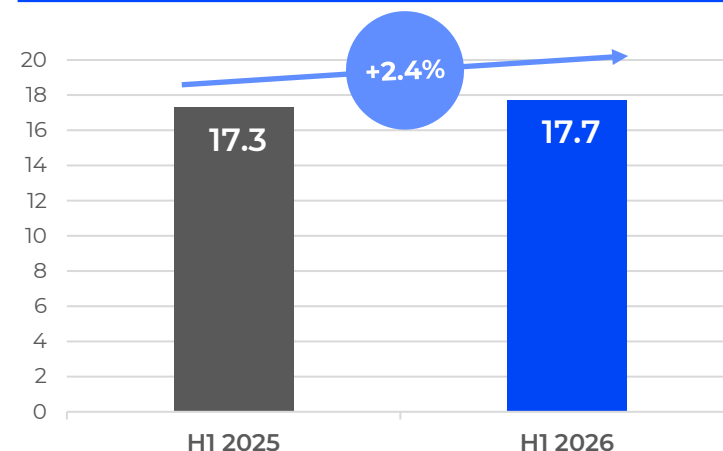
Products

5

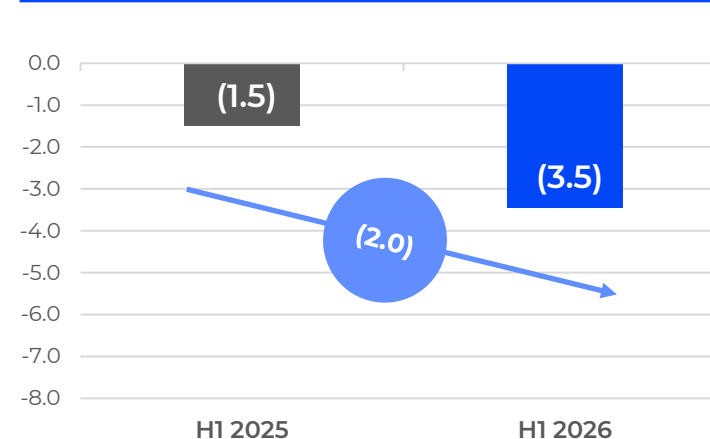
Markets

5

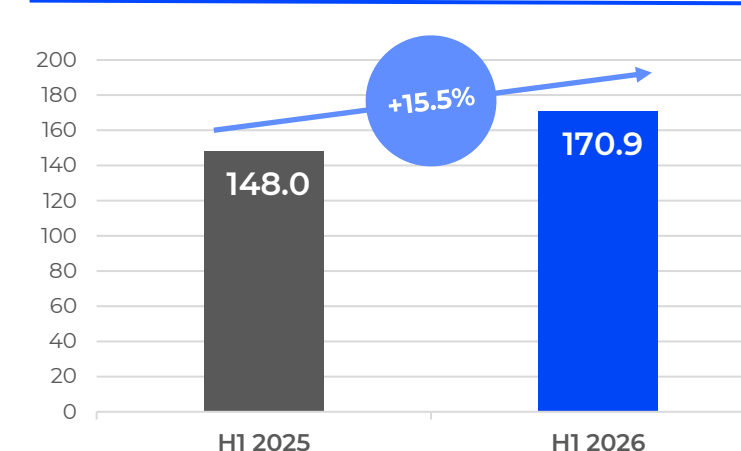
Revenue* in EURm

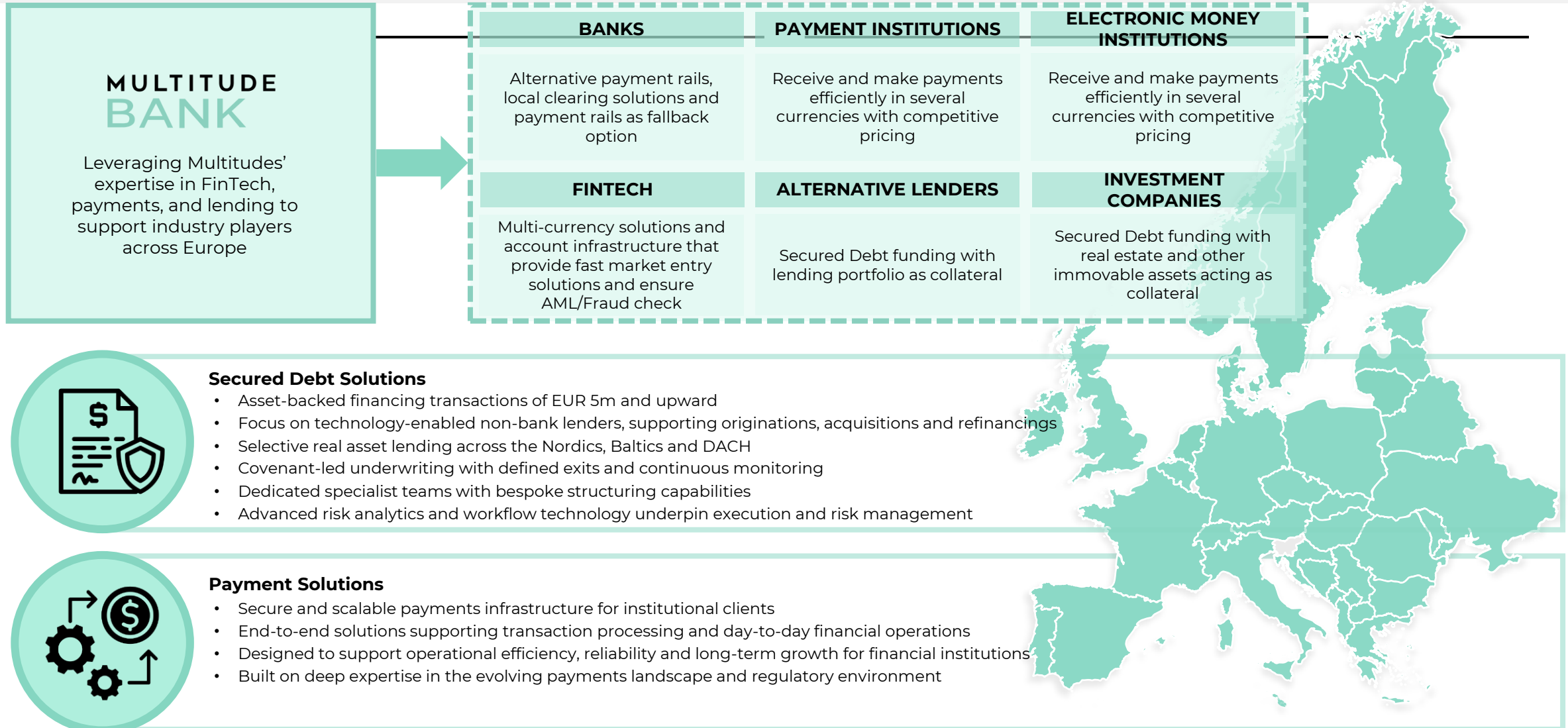


EBT in EURm



Net loans and investments** in EURm





Wholesale Banking highlights H1 2026

Continued execution on deal pipeline driving profitable growth

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

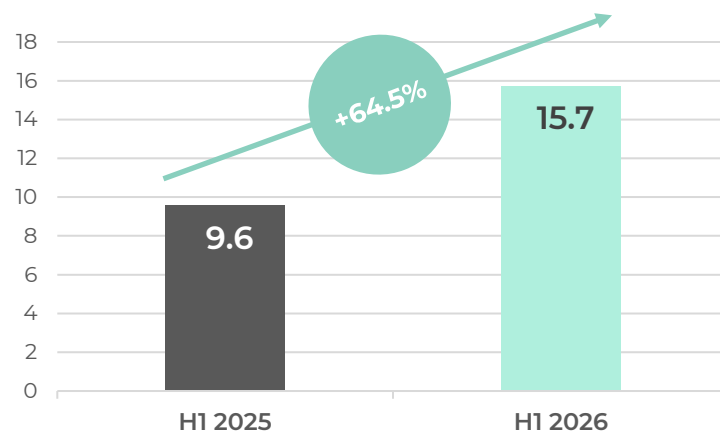
Business scope in H1 2026

Products

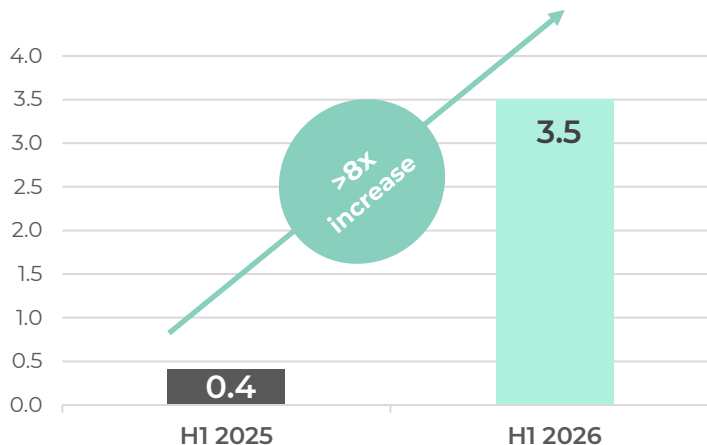
2

European
Markets

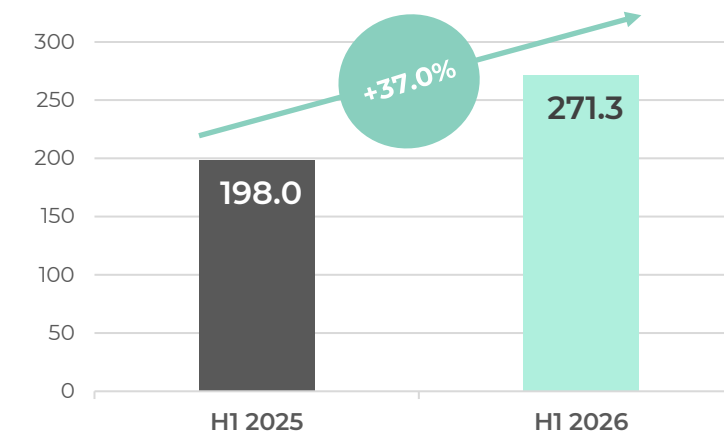
Revenue* in EURm



EBT in EURm



Net loans and investments** in EURm



11 *Includes Interest income and Fee and commission income

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

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)

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)



- ferratum**
- 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



- 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.



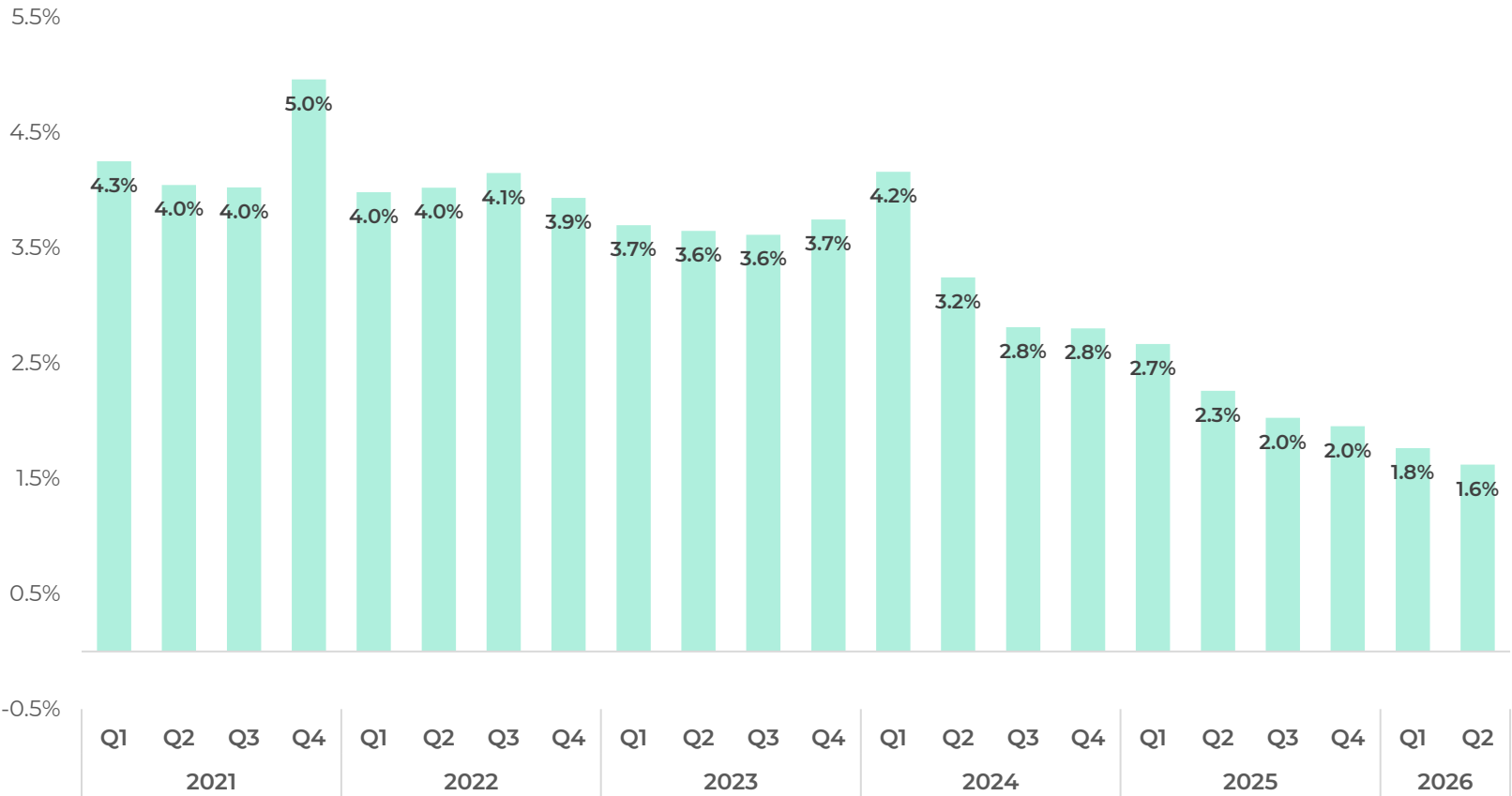
- Strong top-line dynamics
- Continued delivery in fee income
- Very strong profitability levels
- Business unit continues to have massive opportunities (growth and profit)

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 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

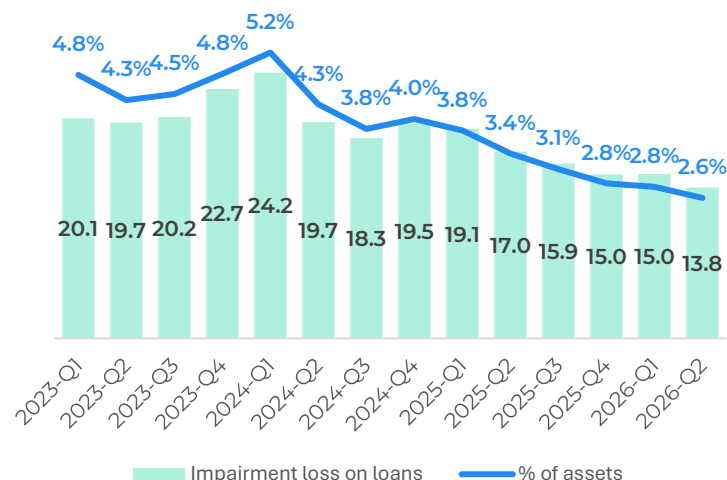
14 *Credit losses do not include collection costs for comparative purposes. Net loans and investments incl. Loans to customers and Debt investments

Credit loss development segments:

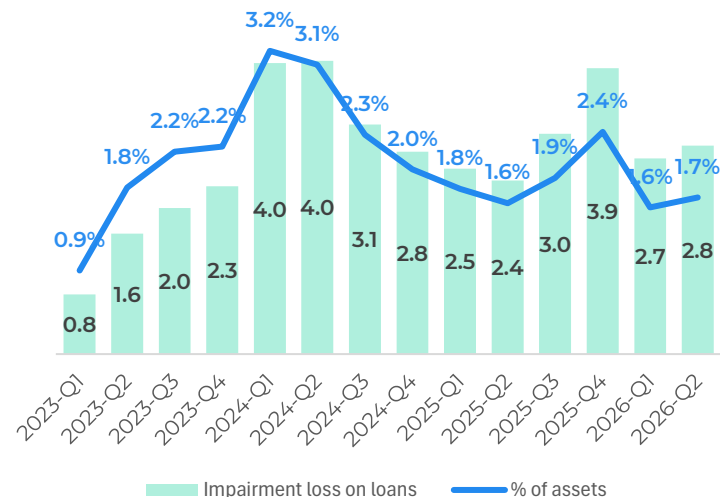
Actions taken result in significantly lower credit losses

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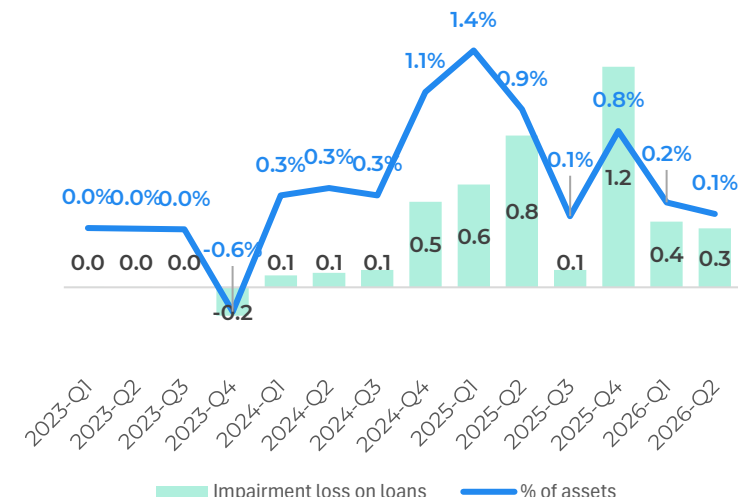
EURm Consumer banking Impairment loan loss



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

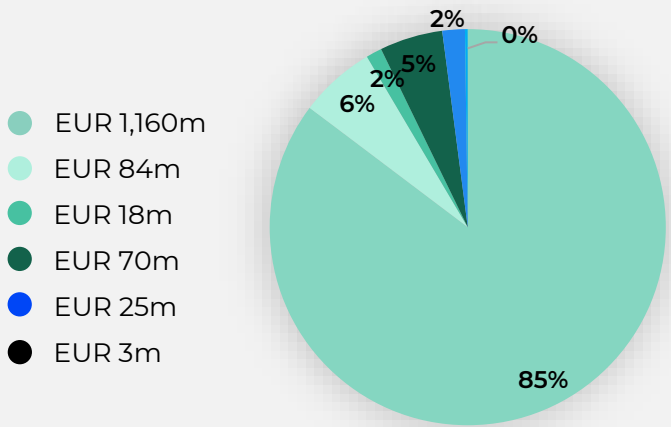
Credit loss performance Wholesale Banking

- Credit loss impairments mainly driven by IFRS 9 requirements plus reserve
- No unsecured exposures in the portfolio

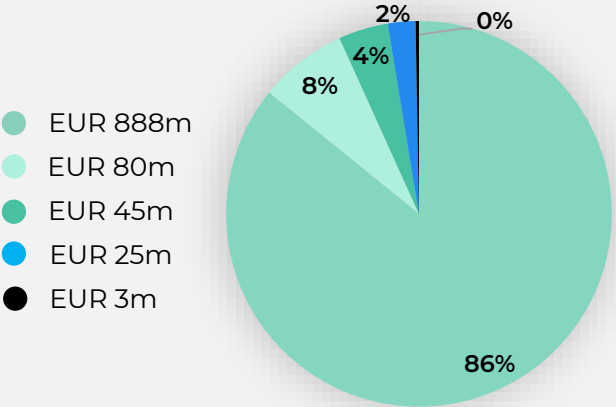
Funding structure and cost of debt capital

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Financing mix at 30 June 2026

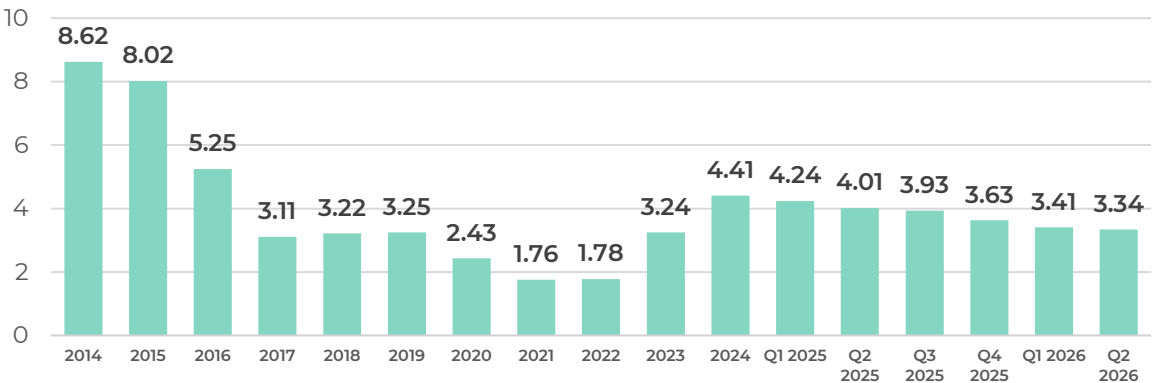


Financing mix at 30 June 2025



- 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 ATI instrument under investigation at the level of Multitude Bank

Capital Market Guidance and indicative targets 2025-2028

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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%+

17 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).



Q&A

The background consists of several overlapping triangles in various shades of teal and green, creating a dynamic geometric pattern. The word "Backup" is centered in a bold, white, sans-serif font.

Backup

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

Balance sheet: Liabilities and Equity

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

MULTITUDE

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

Acquisition of a majority stake in Sortter Oy

Transaction highlights

MULTITUDE

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



Thank you

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