MULTITUDE

9M 2026 RESULTS

Earnings call

12 November, 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.

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.

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

Multitude - Creating success stories in fintech since 2005

MULTITUDE



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

Founder, Jorma Jokela

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

128m

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 at 30 September 2026

Key takeaways

- Net profit of EUR 22.3 million, in line with the expected phasing through FY2026; FY2026 net profit guidance of EUR 30 million and outlook of 20% net profit growth p.a. in 2027 and 2028 confirmed
- Asset quality improved further, impairments down 16.8% year-on-year
- Net loans and investments surpassing the EUR 1 billion mark
- Fee and commission income more than doubled making up for 12.4% of revenue, reflecting strong monetisation progress
- Multitude Bank successfully placed an oversubscribed EUR 50m AT1 instrument, settling on 13 November, which strengthens regulatory capital and IFRS equity.

Multitude Group highlights 9M 2026

Execution of the tri-pillar growth strategy and revenue diversification

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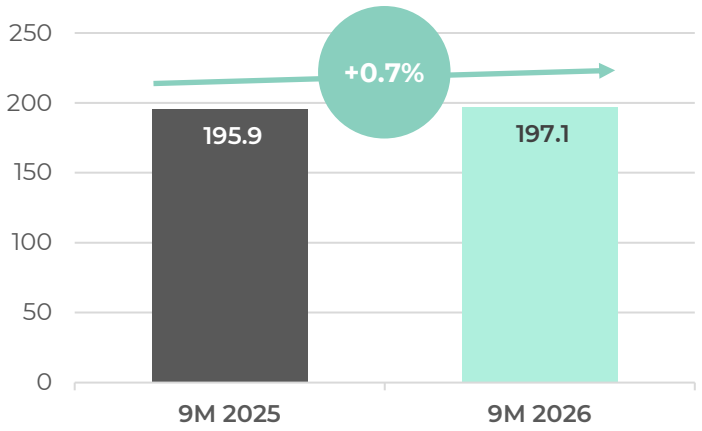
Highlights 9M 2026

- Revenue increased by EUR 1.2 million year-on-year as fee income growth partly offset lower interest income following product and portfolio changes focused on sustainable growth and asset quality
- Fee and commission income more than doubled to EUR 24.5 million, representing 12.4% of revenue (9M 2025: EUR 9.3 million, or 4.8%), mainly driven by the Consumer Banking segment
- Continued portfolio optimisation and stronger credit risk management helped reduce impairment losses by 16.8% to EUR 51.2 million, further improving asset quality
- 9M net profit of EUR 22.3 million was in line with the expected FY2026 phasing, with profitability increasing sequentially in Q2 and Q3

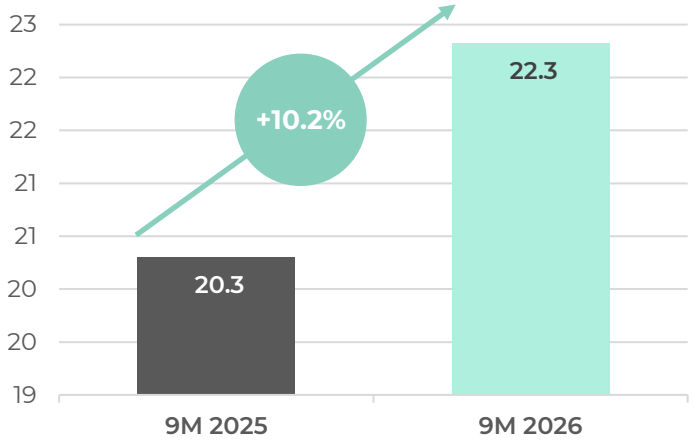
Focus going forward

- 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

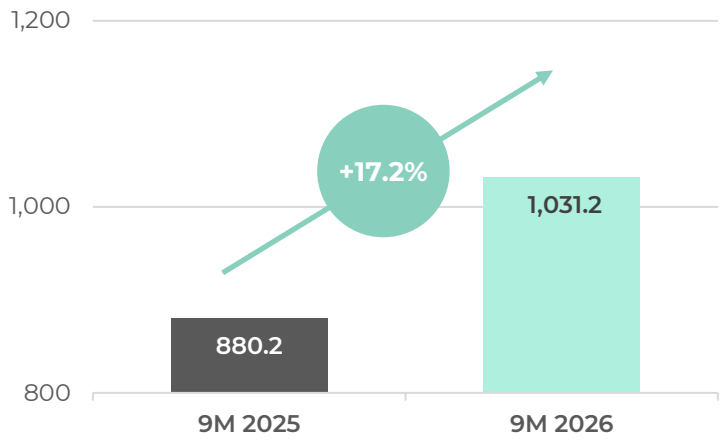
Revenue* in EURm



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 9M 2026 include Sortter Oy as of consolidation date 20 May 2026

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

Consumer Banking highlights 9M 2026

Portfolio growth, stronger asset quality and fee income expansion

Highlights 9M 2026

- Back to growth in interest income; quarterly run-rate accelerating with 1.9% in Q3 and Q2: 0.5%
- Portfolio grew 9.1% to EUR 564.3 million while impairments fell 19.0%, reflecting disciplined, profitable growth and asset quality improvement
- Fee and commission income nearly tripled to EUR 22.4 million, with Sortter contributing to the stronger, more diversified revenue mix
- EBT rose 2.1% to EUR 24.7 million, reflecting stronger fee income and lower impairments

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

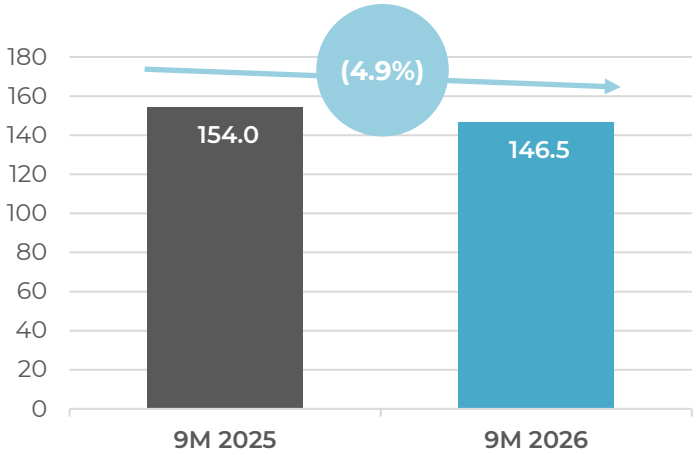
- 10% EBT CAGR 2025 - 2028

9M 2026 in numbers**

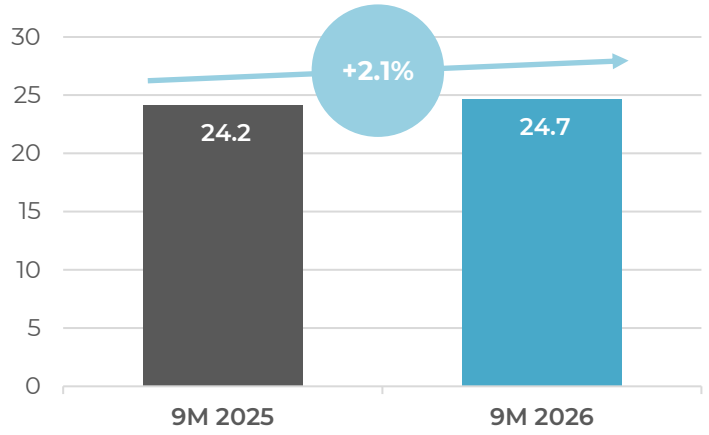
Products	Markets	NPS
3	13	68

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

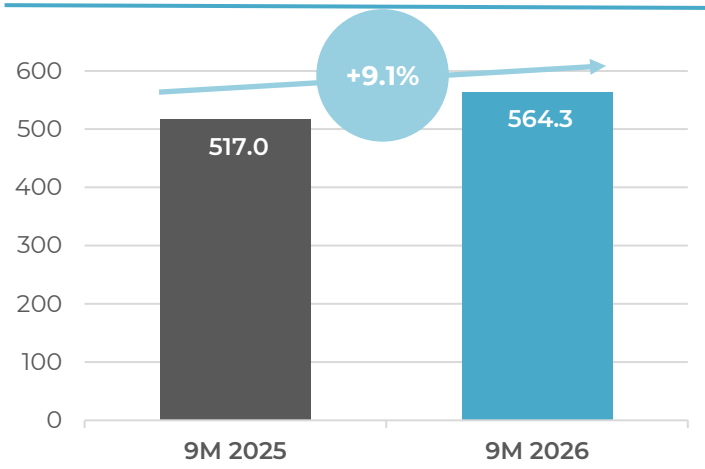
Revenue* in EURm



EBT in EURm



Net loans and investments in EURm



*9M 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

SME Banking highlights 9M 2026

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

Highlights 9M 2026

- Net loans and investments grew by 5.7% year-on-year, with secured lending making up 30% of the portfolio
- Time to offer significantly improved from ~20h to ~2h (median)
- Q3 was a slower quarter for portfolio growth, which was below expectations. Continued loan book growth remains important to building scale and supporting profitability
- 9M EBT reflects investments in future growth, organisational transformation, product development and technology. Lower impairment levels and NPL portfolio sales supported profitability. Profitability improved significantly in Q3, with EBT of EUR (0.4)m

Focus going forward

- Scale automation and operating capabilities to support efficient growth
- Build lending momentum through focused execution
- Convert targeted investment into stronger earnings

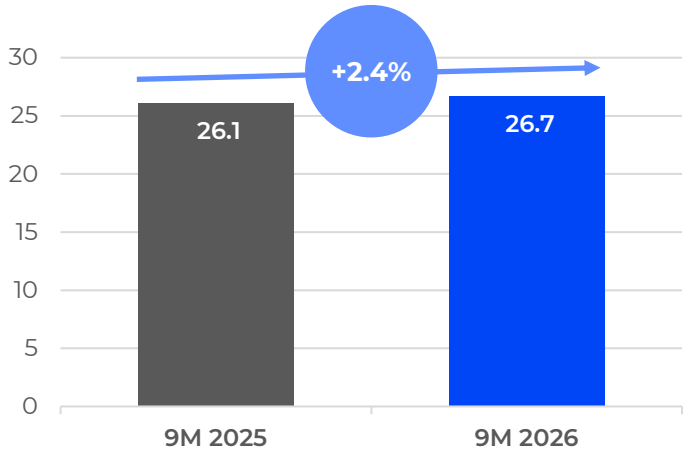
3-Year Target

- Positive EBT latest 2027

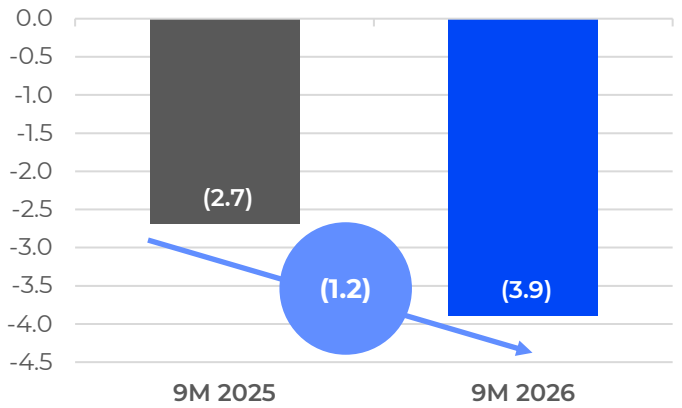
9M 2026 in numbers

Products	Markets
5	5

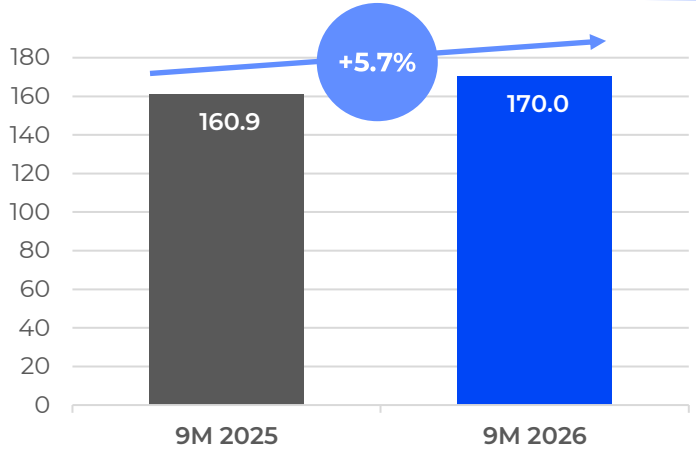
Revenue in EURm



EBT in EURm



Net loans and investments in EURm



Wholesale Banking highlights 9M 2026

Continued execution on deal pipeline driving profitable growth

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Highlights 9M 2026

- Net loans and investments continued to expand strongly to EUR 296.8 million, supported by solid execution on the secured debt deal pipeline
- Continued strong profitability development
- 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

3-Year Target 2026

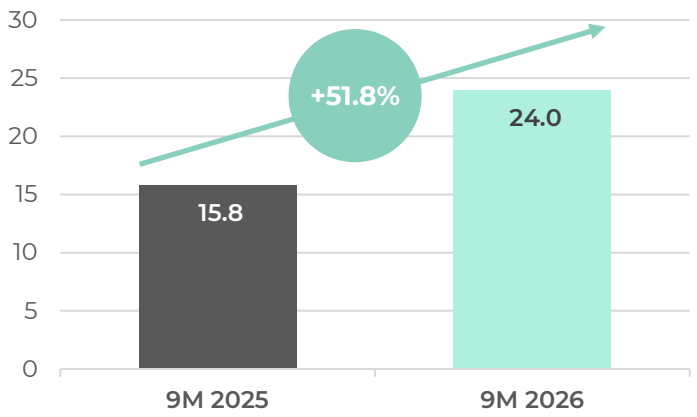
- A 50% EBT CAGR 2025 - 2028

Business scope in 9M 2026

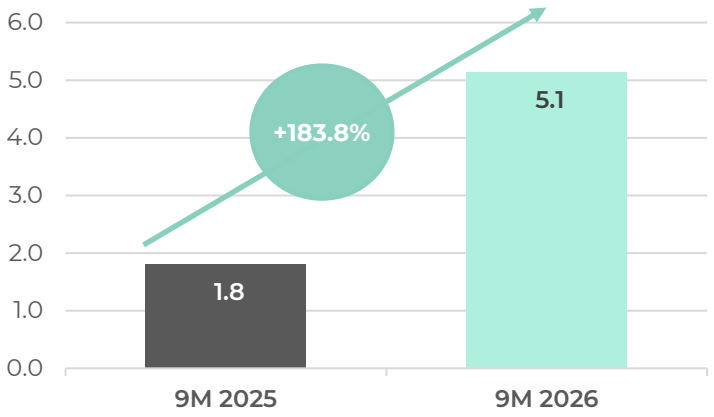
Products
2

European Markets

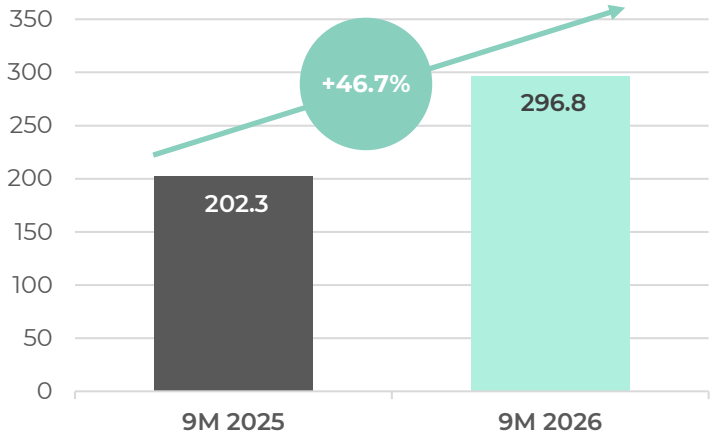
Revenue* in EURm



EBT in EURm



Net loans and investments in EURm



*Includes Interest income and Fee and commission income

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9M 2026 RESULTS

IFRS unaudited financial results

for the 9 months ended 30 September 2026

9M 2026 P&L development: Outstanding Q3 Result

in EURm	9M 2026	9M 2025	%/pp change
Interest income	172.7	186.6	(7.5)
Interest expense	(35.0)	(33.3)	4.9
Net interest income	**137.7**	**153.2**	**(10.1)**
Fee and commission income	24.5	9.3	163.0
Fee and commission expense	(2.2)	(1.4)	60.9
Net fee and commission income	**22.3**	**8.0**	**180**
Fair value and foreign exchange gains and losses (net)	1.9	(2.8)	(170.4)
thereof fair value gains / (losses)	2.4	(1.6)	(251.9)
thereof foreign exchange losses	(0.5)	(1.2)	(62.0)
Other income	2.7	2.5	7.7
Profit for the period from investment in associates	3.0	2.0	51.0
Net operating income	**167.6**	**162.9**	**2.9**
Operating expenses:			
Impairment loss on loans to customers	(51.2)	(61.5)	(16.8)
General and administrative expense	(31.9)	(28.6)	11.6
Personnel expense	(30.0)	(29.6)	1.4
Depreciation and amortisation	(11.9)	(9.9)	19.6
Selling and marketing expense	(16.6)	(9.7)	71.2
Other expenses	(0.0)	(0.2)	(95.7)
Profit before income tax	**25.9**	**23.3**	**11.3**
Income tax expense	(3.6)	(3.0)	18.4
Profit for the period	**22.3**	**20.3**	**10.2**

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- Outstanding net profit in Q3 exceeding EUR 9 m
- Total revenue is back on upward trajectory and above 2025 level
- Strong performance in fee income underscoring our capabilities to generate new revenue streams through organic growth, partnerships and M&A
- Fee income includes contributions from Sortter Oy acquisition as of consolidation date
- Continued significant improvement of credit losses – down 16.8% from last year
- Increase in OPEX largely investment in future growth (including completed M&A transaction)
- View on full year: 9M 2026 net profit performance is very well in line with expected phasing of profitability development through FY26

10 *9M 2026 includes fee income revenue of Sortter Oy as of consolidation date of 20 May 2026

Balance sheet:
Growing loan and investment portfolios as growth drivers

in EURm	30 September 2026	31 December 2025	% change
Cash and cash equivalents	312.0	304.2	2.6
Derivative financial assets	0.1	0.6	(79.5)
Loans to customers	935.8	832.0	12.5
Debt investments	95.4	107.1	(10.9)
Current tax assets	1.4	0.8	75.4
Other financial assets	50.9	60.6	(16.1)
Prepaid expenses and other assets	5.5	4.7	16.2
Intangible assets and Goodwill	50.2	35.3	42.5
thereof Intangible assets	42.7	35.3	21.2
thereof Goodwill	7.5	-	-
Right-of-use assets	2.8	3.9	(28.9)
Property and equipment	2.8	2.7	0.4
Investments in associates	27.4	29.2	(6.0)
Deferred tax assets	3.0	4.5	(33.9)
Total assets	**1,487.2**	**1,385.6**	**7.3**

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Asset movements:

- Increase of 9.8% in net loans and investments* surpassing one billion : from EUR 939.1 m at the end of 2025 to EUR 1,031.2 m in 9M 2026
- Cash position supporting financial flexibility and expected business growth
- Increase in intangible assets and goodwill primarily attributable to acquisition of Sortter Oy
- Total assets increased by 7.3% to EUR 1,487.2 m

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

Balance sheet:
Liabilities and Equity: strong basis for future growth

	30 September 2026	31 December 2025	% change
Equity			
Share capital	40.2	40.2	-
Treasury shares	(1.6)	(1.6)	-
Retained earnings	113.3	111.8	1.3
Unrestricted equity reserve	14.7	14.7	-
Perpetual bonds	70.0	45.0	55.6
Translation differences	(4.9)	(2.1)	132.1
Total equity	**231.7**	**208.0**	**11.4**
Liabilities			
Derivative financial liabilities	0.9	0.5	100.1
Deposits from customers	1,101.7	1,034.5	6.5
Current tax liabilities	3.1	2.4	27.1
Debt securities	112.8	108.4	4.1
Lease liabilities	2.9	4.1	(30.3)
Other financial liabilities	23.0	21.8	5.4
Other liabilities	10.5	6.0	75.5
Deferred tax liabilities	0.7	-	-
Total liabilities	**1,255.5**	**1,177.6**	**6.6**
Total equity and liabilities	**1,487.2**	**1,385.6**	**7.3**

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Movements in liabilities and shareholders' equity:

- Equity of the Group increased to EUR 231.7m (+11.4%), driven mainly by perpetual bond transaction and profit
- Successful placement of EUR 70.0 million subordinated perpetual floating rate callable capital notes in March 2026
- Net equity ratio 22.1% (Dec 2025: 21.8%) including regulatory capital (Tier 2)
- Deposits from customers increased to EUR 1,101.7m (+6.5%) 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		
	9M 2026	9M 2025	% change	9M 2026	9M 2025	% change	9M 2026	9M 2025	% change	9M 2026	9M 2025	% change
Interest income	124.1	146.3	(15.2)	26.7	26.1	2.4	21.8	14.2	54.1	172.7	186.6	(7.5)
Interest income share, %	72%	78%	(8.3)	15%	15%	2.4	13%	8%	54.1	100%	100%	-
Interest expense	(19.6)	(20.2)	(3.0)	(5.8)	(5.9)	(0.6)	(9.5)	(7.2)	31.6	(35.0)	(33.3)	4.9
Net interest income	**104.5**	**126.1**	**(17.1)**	**20.9**	**20.2**	**3.2**	**12.3**	**6.9**	**77.4**	**137.7**	**153.2**	**(10.1)**
Fee and commission income	22.4	7.7	190.7	-	-	-	2.1	1.6	31.8	24.5	9.3	163
Fee and commission expense	(2.2)	(1.4)	60.9	-	-	-	-	-	-	(2.2)	(1.4)	61
Net fee and commission income	**20.2**	**6.3**	**218.5**	**-**	**-**	**-**	**2.1**	**1.6**	**31.8**	**22.3**	**8.0**	**180.4**
Fair value and foreign exchange gains and losses	2.5	(2.1)	(218.5)	(0.6)	(0.6)	(13.4)	-	-	-	1.9	(2.8)	(170.4)
Other income	2.6	2.5	7.9	0.0	0.0	(50.0)	0.0	0.0	(33.3)	2.7	2.5	8
Share of results from associates	2.6	1.8	49.2	-	-	-	0.4	0.2	66.2	3.0	2.0	51.0
Net operating income	**132.4**	**134.5**	**(1.5)**	**20.3**	**19.6**	**3.7**	**14.8**	**8.8**	**68.6**	**167.6**	**162.9**	**2.9**
Impairment loss on loans to customers	(42.2)	(52.1)	(19.0)	(7.7)	(7.9)	(2.8)	(1.3)	(1.5)	(14.7)	(51.2)	(61.5)	(16.8)
Operating expenses	(65.6)	(58.3)	12.5	(16.5)	(14.3)	15.0	(8.4)	(5.5)	53.4	(90.5)	(78.1)	15.9
Profit before income tax	**24.7**	**24.2**	**2.1**	**(3.9)**	**(2.7)**	**44.7**	**5.1**	**1.8**	**183.8**	**25.9**	**23.3**	**11.3**
Loans to customers	564.3	517.0	9.1	170.0	160.9	5.7	201.4	67.7	197.6	935.8	746.0	25.4
Debt investments	-	-	-	-	-	-	95.4	134.6	(29.1)	95.4	134.6	(29.1)

CONSUMER BANKING

- Portfolio grew 6.5% from year-end to EUR 564.3 million, while impairment losses fell 19.0% year-on-year to EUR 42.2 million.
- Fee income strongly increased to EUR 22.4 million, with Sortter contributing to revenue diversification. EBT rose 2.1% to EUR 24.7 million

SME BANKING

- Portfolio grew 5.7% year-on-year, with secured lending at 30%.
- 9M EBT reflected investment in transformation, products and technology.
- Q3 EBT improved to EUR (0.4) million, supported by lower impairments and NPL sales.

WHOLESALE BANKING

- 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 years

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Impairment losses / Net loans and investments*



Balanced growth strategy drives asset quality improvements:

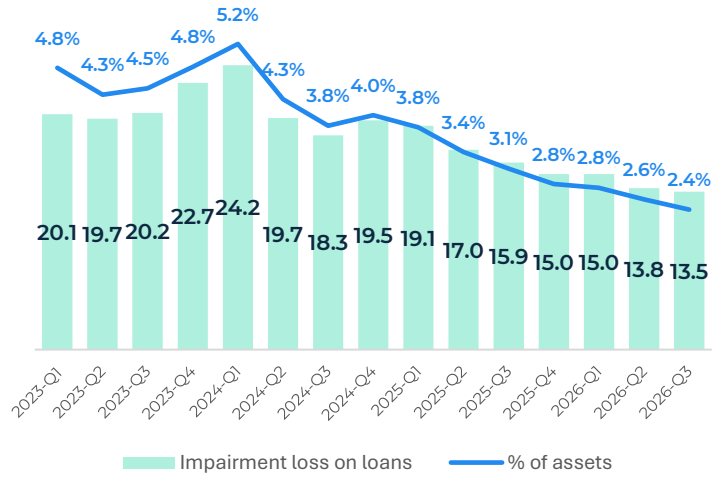
- Long-term trend: reducing impairment losses over net loans and investments, reflecting solid business growth and robust risk management
- Group impairment losses decreased by 16.8% year on year to EUR 51.2 million in 9M 2026.
- Impairment losses relative to net loans and investments have declined over the long term, reflecting stronger portfolio quality and risk management.
- Enhanced scoring and underwriting, improved operational processes and a more resilient portfolio mix support this trend.
- 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

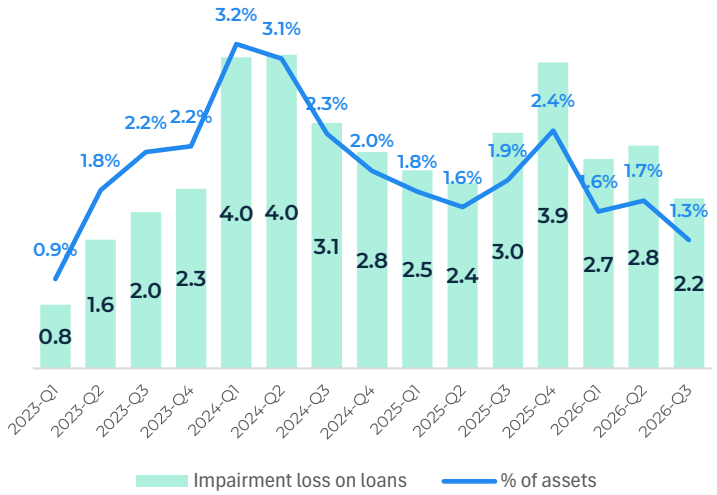
Credit loss development on business unit level:
Actions taken result in significantly lower credit losses

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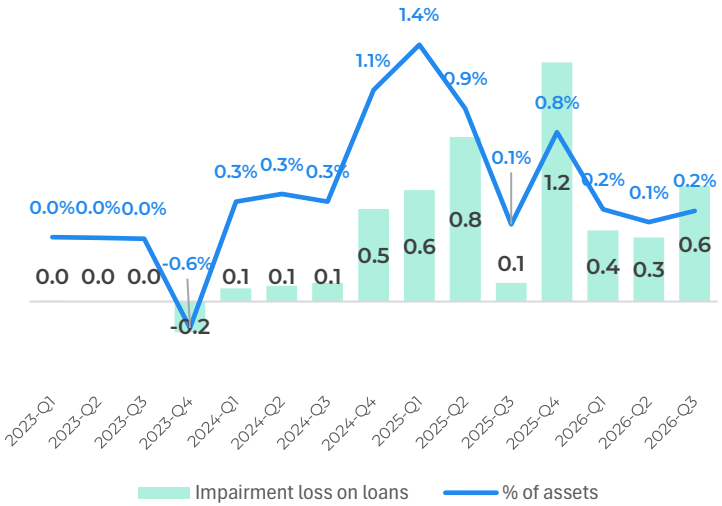
EURm **Consumer banking Impairment loan loss**



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
- 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

- Impairment losses declined despite portfolio growth, reflecting disciplined credit risk management.
- Debt portfolio sales in in selected countries supporting the positive development

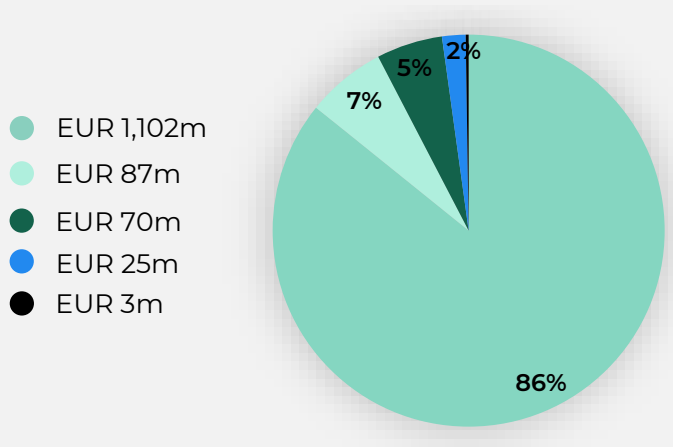
Credit loss performance Wholesale Banking

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

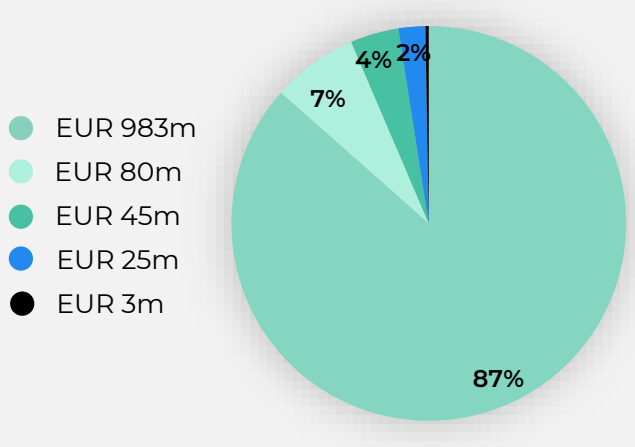
Funding structure and cost of debt capital

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Financing mix at 30 September 2026

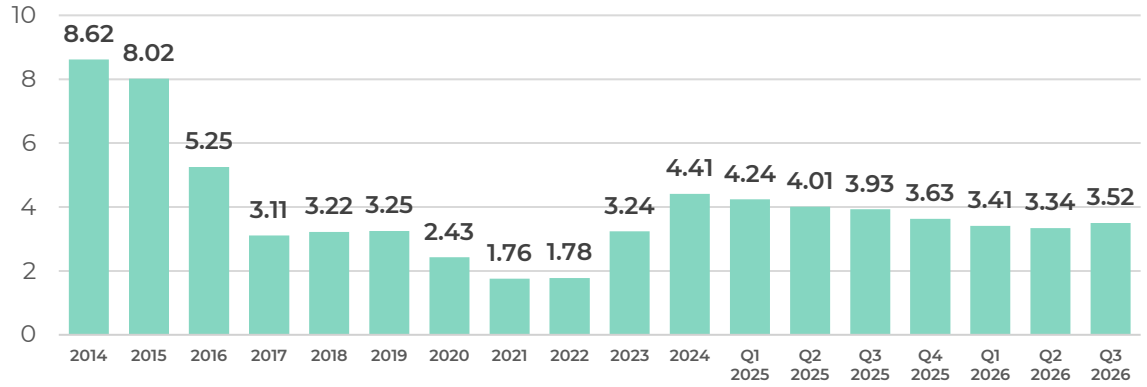


Financing mix at 30 September 2025



- 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:

- In March 2026, Multitude successfully issued EUR 70 million of perpetual capital notes ahead of the step-up date of the existing perpetual instrument. The Multitude AG 2021 capital notes were subsequently redeemed early (5 July 2026)
- Strong financing capabilities due to deposits funding, with over EUR 1 billion in deposits in 9M 2026
- New 50m AT1 instrument at the level of Multitude Bank successfully placed, with settlement this week (qualifying as regulatory capital and IFRS equity)

 *Excluding perpetual bond

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%+



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

- Net profit of EUR 22.3 million, in line with the expected phasing through FY2026; FY2026 net profit guidance of EUR 30 million and outlook of 20% net profit growth p.a. in 2027 and 2028 confirmed
- Asset quality improved further, impairments down 16.8% year-on-year
- Net loans and investments surpassing the EUR 1 billion mark
- Fee and commission income more than doubled making up for 12.4% of revenue, reflecting strong monetisation progress
- Multitude Bank successfully placed an oversubscribed EUR 50m AT1 instrument, settling on 13 November, which strengthens regulatory capital and IFRS equity.

Q&A



Thank you

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Upcoming events

MULTITUDE

23.11.–24.11.2026	German Equity Forum 2026 (Frankfurt)

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