MULTITUDE

Eigenkapitalforum 2026

Investor presentation

24 November 2026

Agenda today

1. Multitude at a glance
2. Business segments
3. Key takeaways
4. Questions



Multitude at a glance

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%

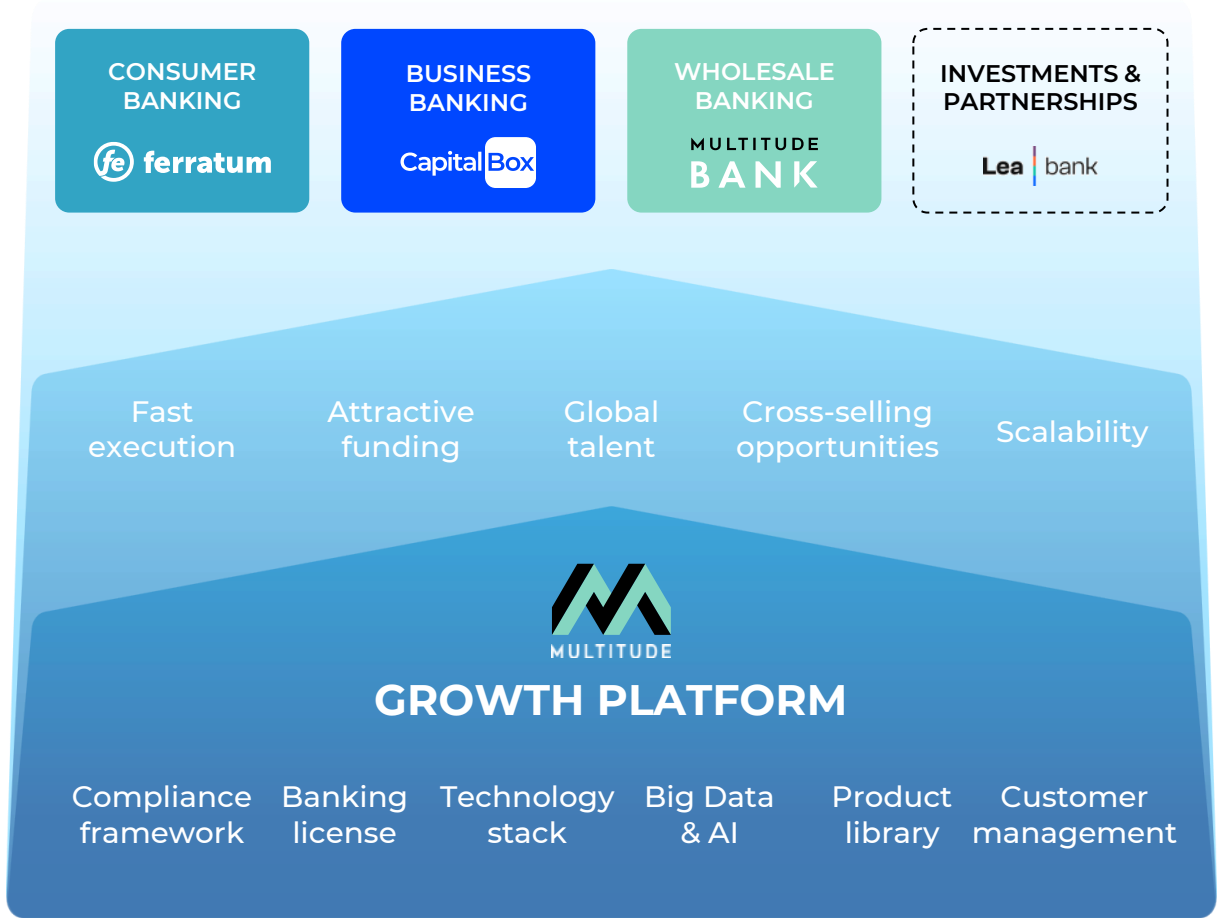
of net profit dividend pay-out ambition

*As at 30 September 2026

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.

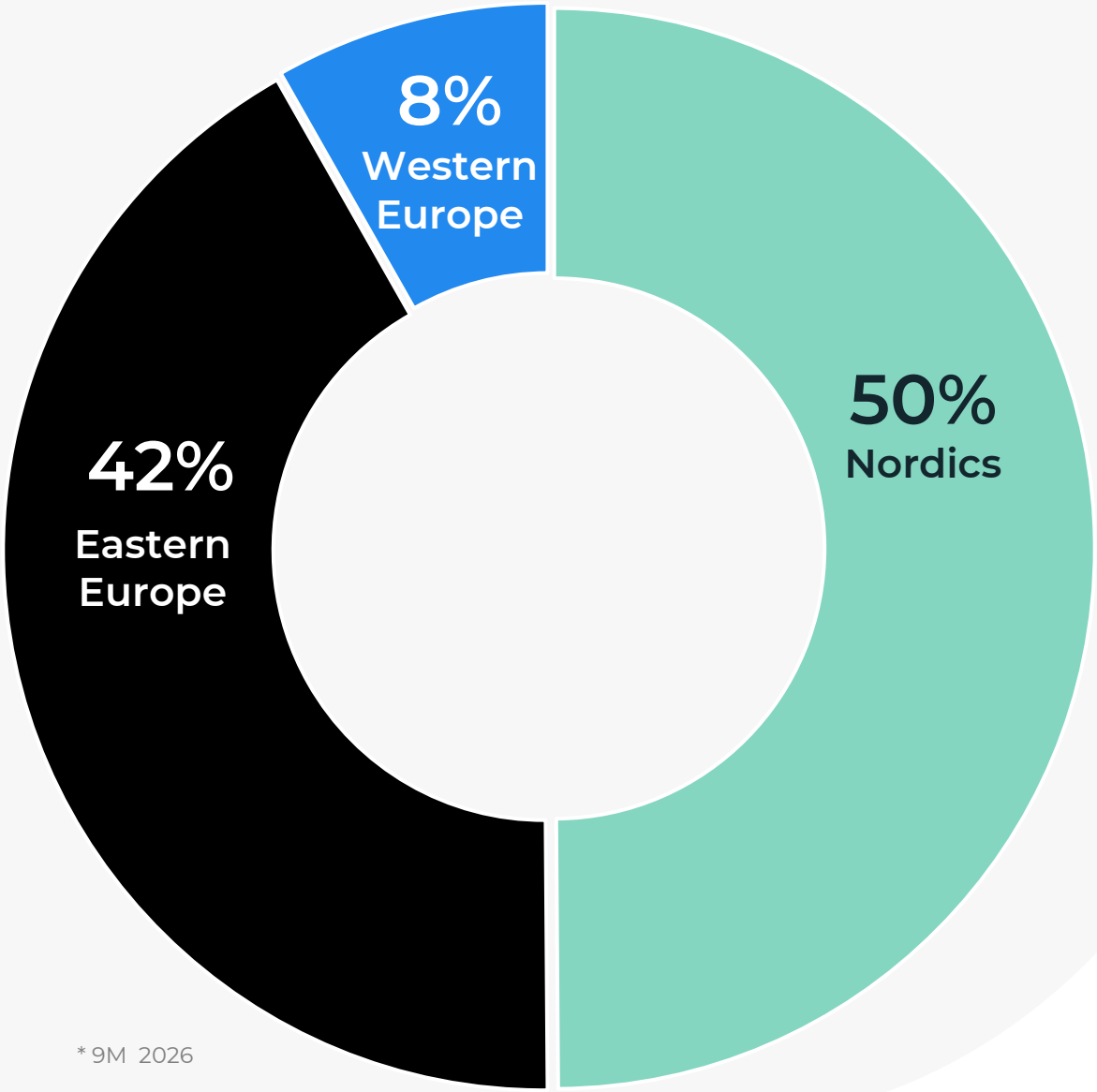


Multitude's business segments at a glance

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	ferratum CONSUMER BANKING	CapitalBox SME BANKING	MULTITUDE BANK WHOLESALE BANKING
Customers	Individuals	Small entrepreneurs	Fintech lenders Payment service providers
Revenue 9M 2026 (EUR million)	**146.5**	**26.7**	**24.0**
% share of revenue	**74.3%**	**13.5%**	**12.2%**
EBT 9M 2026	**24.7**	**-3.9**	**5.1**
Operated since	2005	2015	2023

Close to 50% of Multitude's business is in the Nordics



* 9M 2026

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Multitude Group highlights 9M 2026

Execution of the tri-pillar growth strategy and revenue diversification

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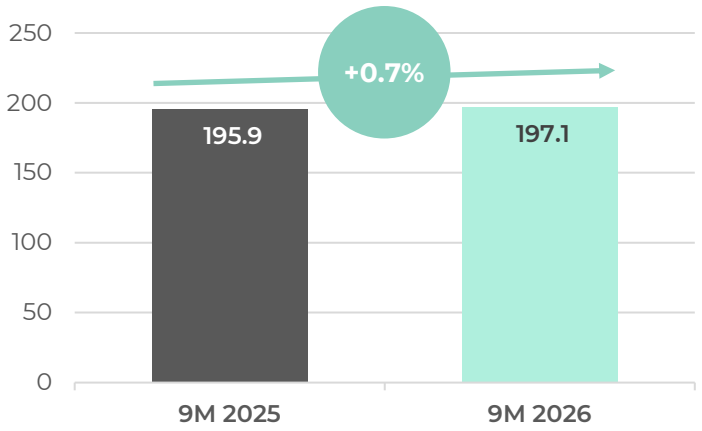
Highlights 9M 2026

- 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

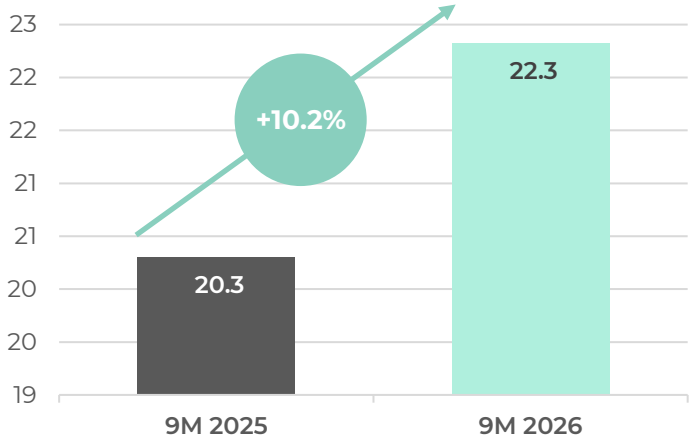
Focus going forward

- 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

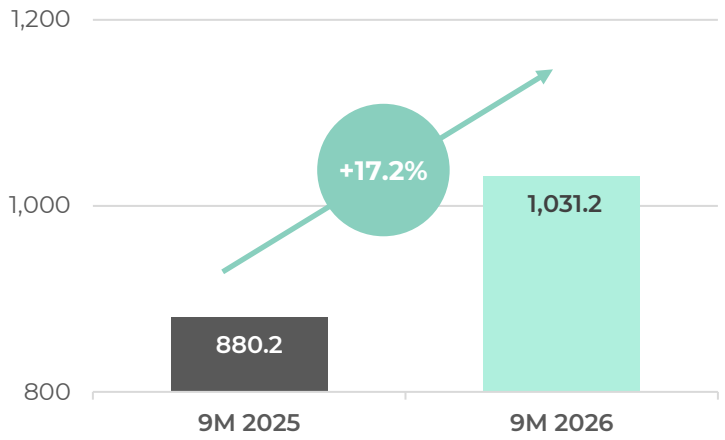
Revenue* in EURm



Net profit in EURm



Net loans and investments** in EURm

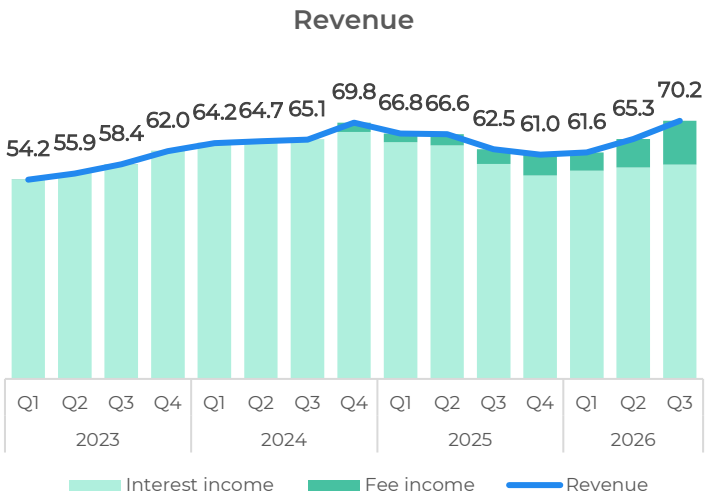


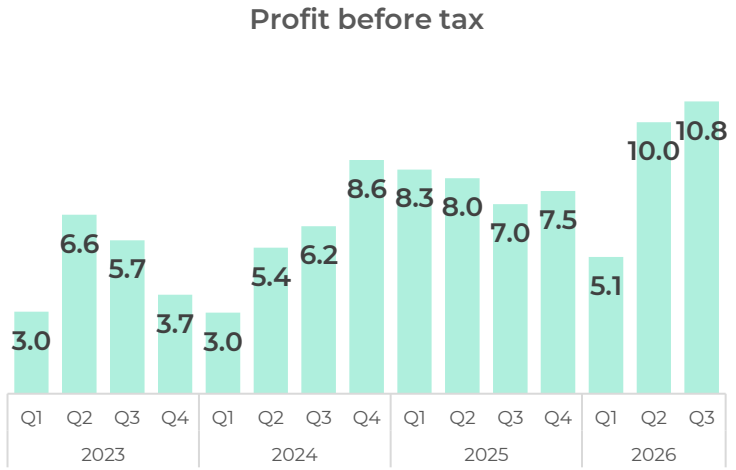
*Includes Interest Income and Fee and Commission Income
Interest income 2025 does not include proceeds (earn-out and/or service fees) from entities sold during 2025; Figures for 9M 2026 include Sortter Oy as of consolidation date 20 May 2026

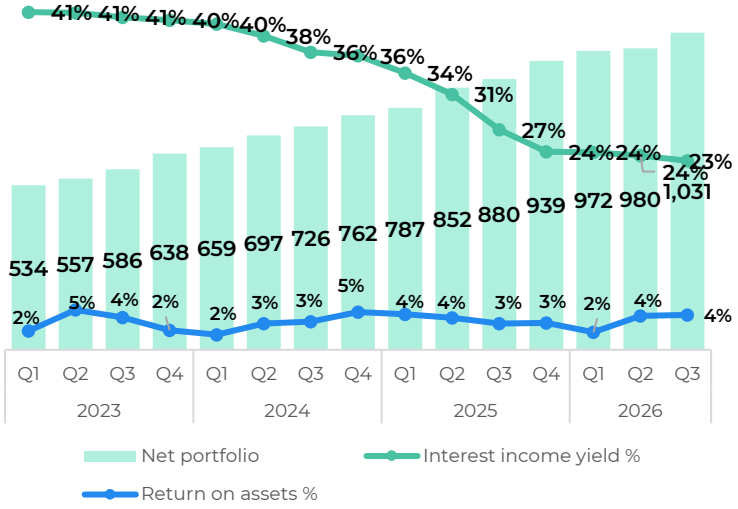
**Net loans and investments incl. Loans to Customers and Debt Investments
.

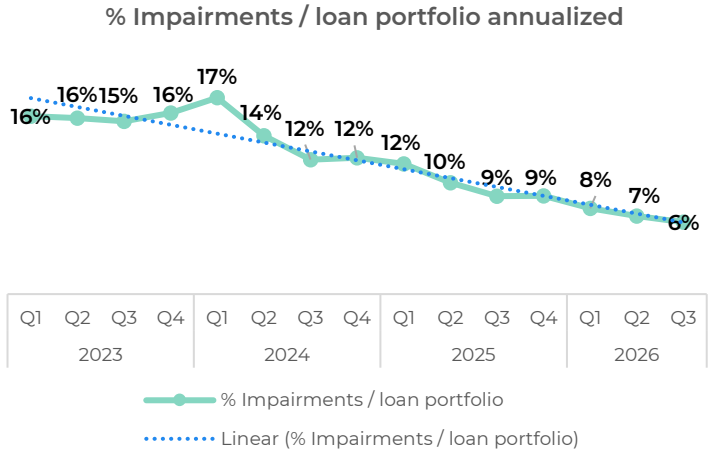
We continue to build a high asset quality earnings delivering portfolio

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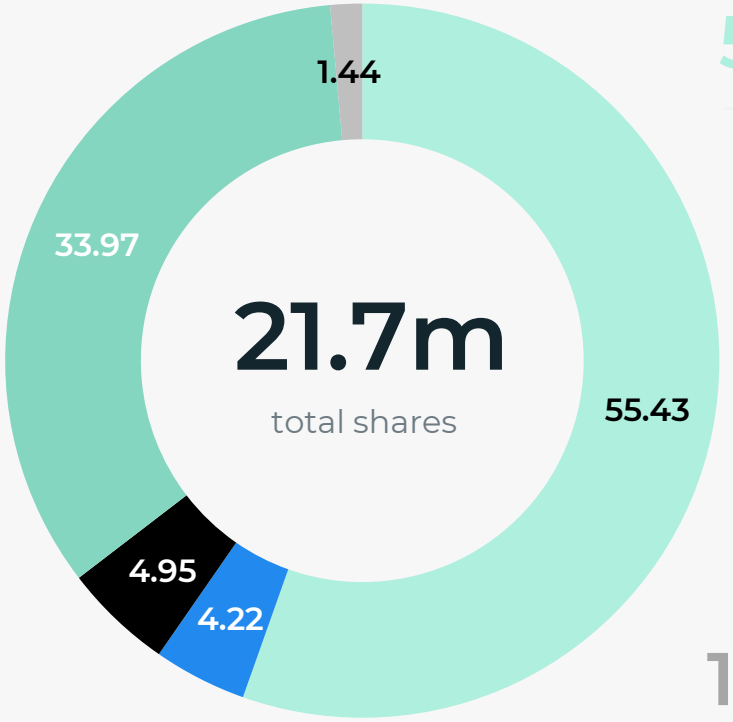






- In 2025 we conciously transformed part of the business leading to temporary lower revenue
- From H2 2026 we are coming back to growth
- Earnings per quarter showed a clear step up in Q2 2026 and Q3 2026
- Portfolio volume is growing and asset quality is improving

Shareholder structure supports long-term alignment



55.43% Jorma Jokela, Founder and Member of the Board
12,041,366 shares

4.22% Multitude Board & Leadership Team*
917,041 shares * Excluding shareholdings of Jorma Jokela

4.95% Fundsight S.A.
1,075,000 shares

33.97% Other shareholders
7,378,733 shares

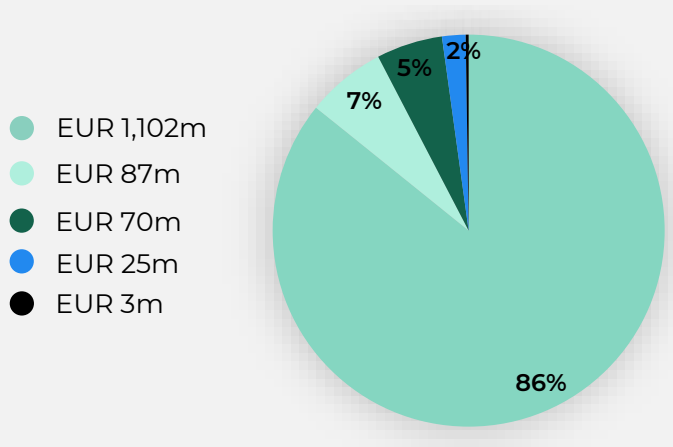
1.44% Treasury shares
311,820 shares

Figures as of 5 October 2026

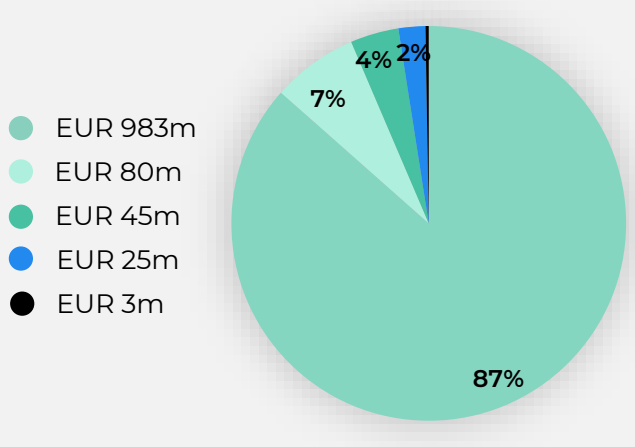
Funding structure and cost of debt capital

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Financing mix at 30 September 2026

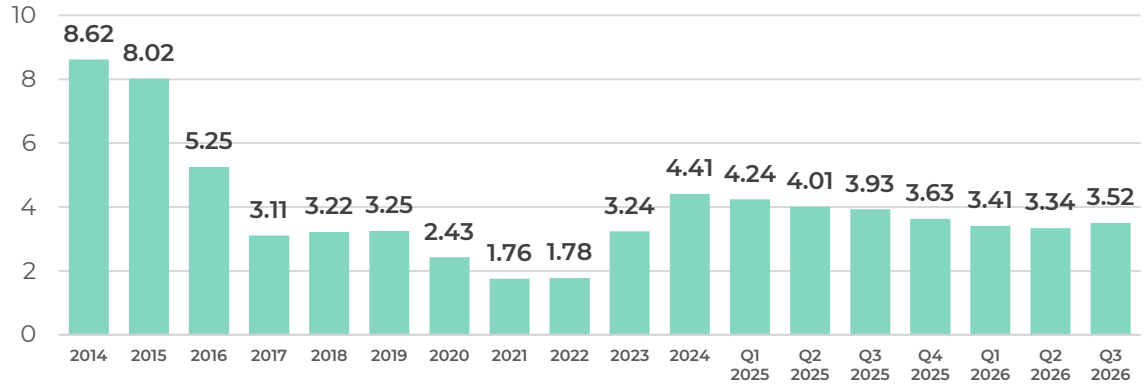


Financing mix at 30 September 2025



- 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 on 13 November 2026 (qualifying as regulatory capital and IFRS equity)

*Excluding perpetual bond

Business segments

Unsecured lending for unplanned financial needs

ferratum



PRODUCTS
Fully digital unsecured lending including instalment loans, revolving loans, current account in mobile app

GEOGRAPHIES
Currently operating in 13 countries across Europe, with leadership position in Nordics & Eastern Europe

CUSTOMERS
We help consumers with unplanned financial needs with speed, convenience, simplicity, and high level of trust

13	330	564M
COUNTRIES	EMPLOYEES	PORTFOLIO (€)

Acquisition of 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 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

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

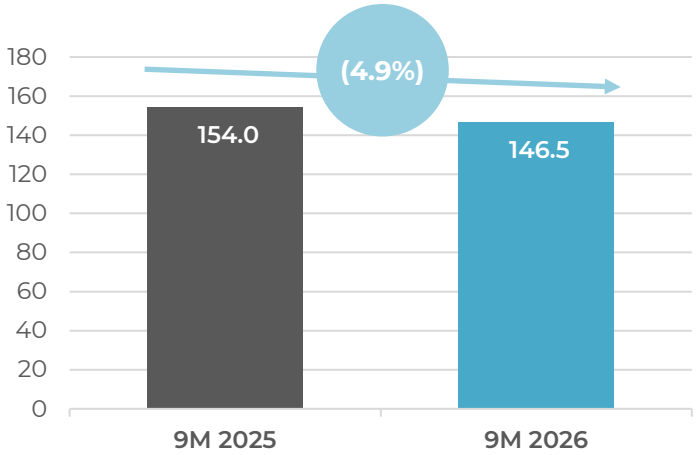
- 10% EBT CAGR 2025 - 2028

9M 2026 in numbers**

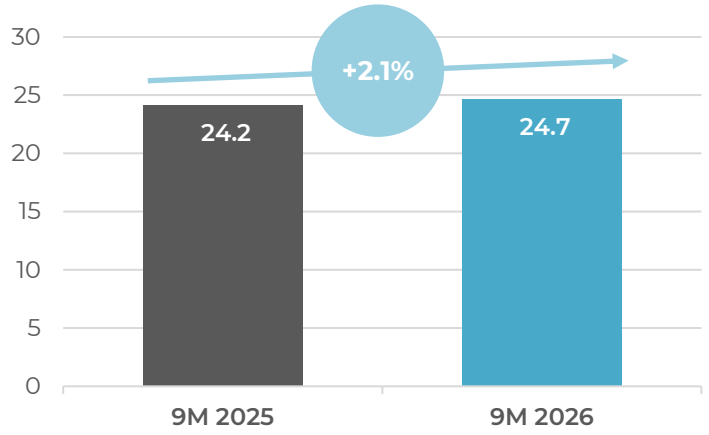
Products	Markets	NPS
3	13	68

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

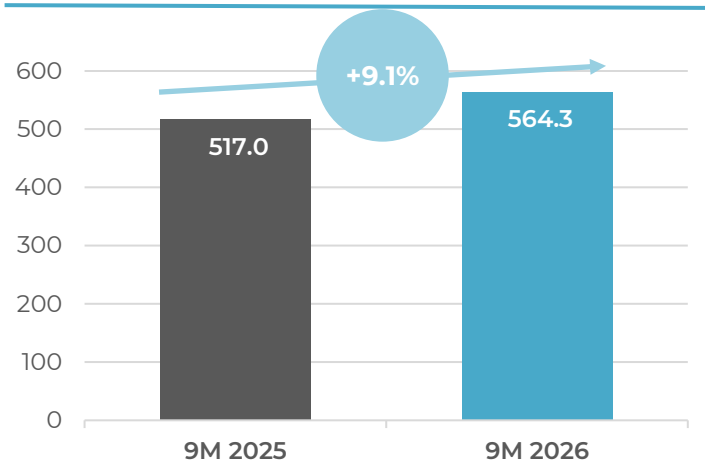
Revenue* in EURm



EBT in EURm



Net loans and investments in EURm

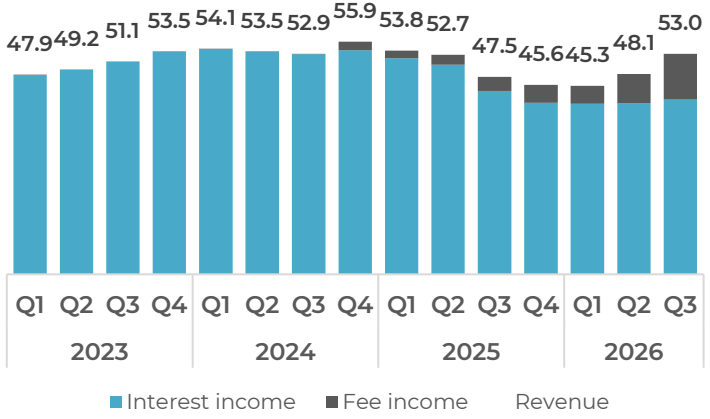


*9M 2026 includes Sortter Oy as of consolidation date of 20 May 2026

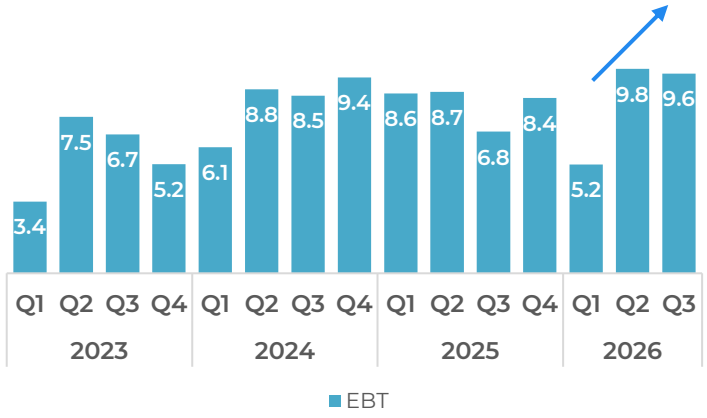
*Includes Interest Income and Fee and Commission Income; Interest income 2025 does not include proceeds (earn-out and/or service fees) from entities sold during 2025; ** Ferratum consumer products, excluding Sortter

Consumer Banking
Accelerating growth with high asset quality after repositioning

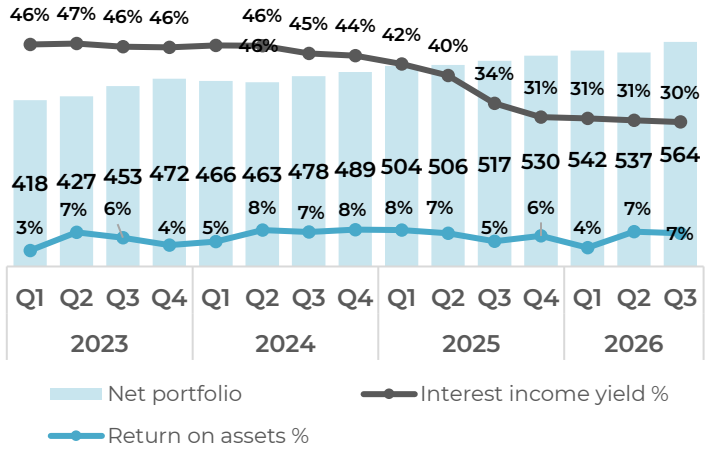
Income



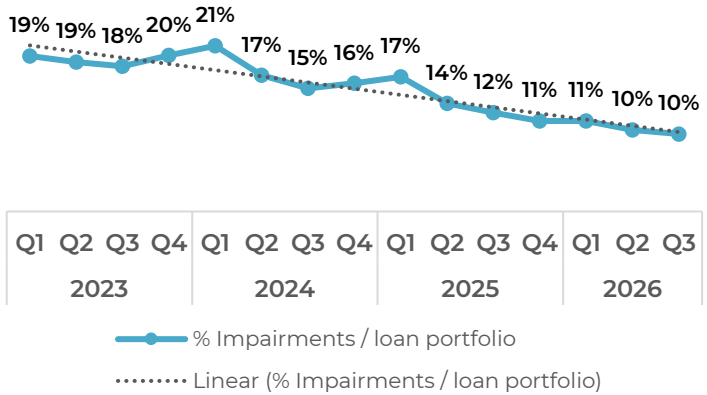
Profit before tax



Portfolio



% Impairments / loan portfolio annualized



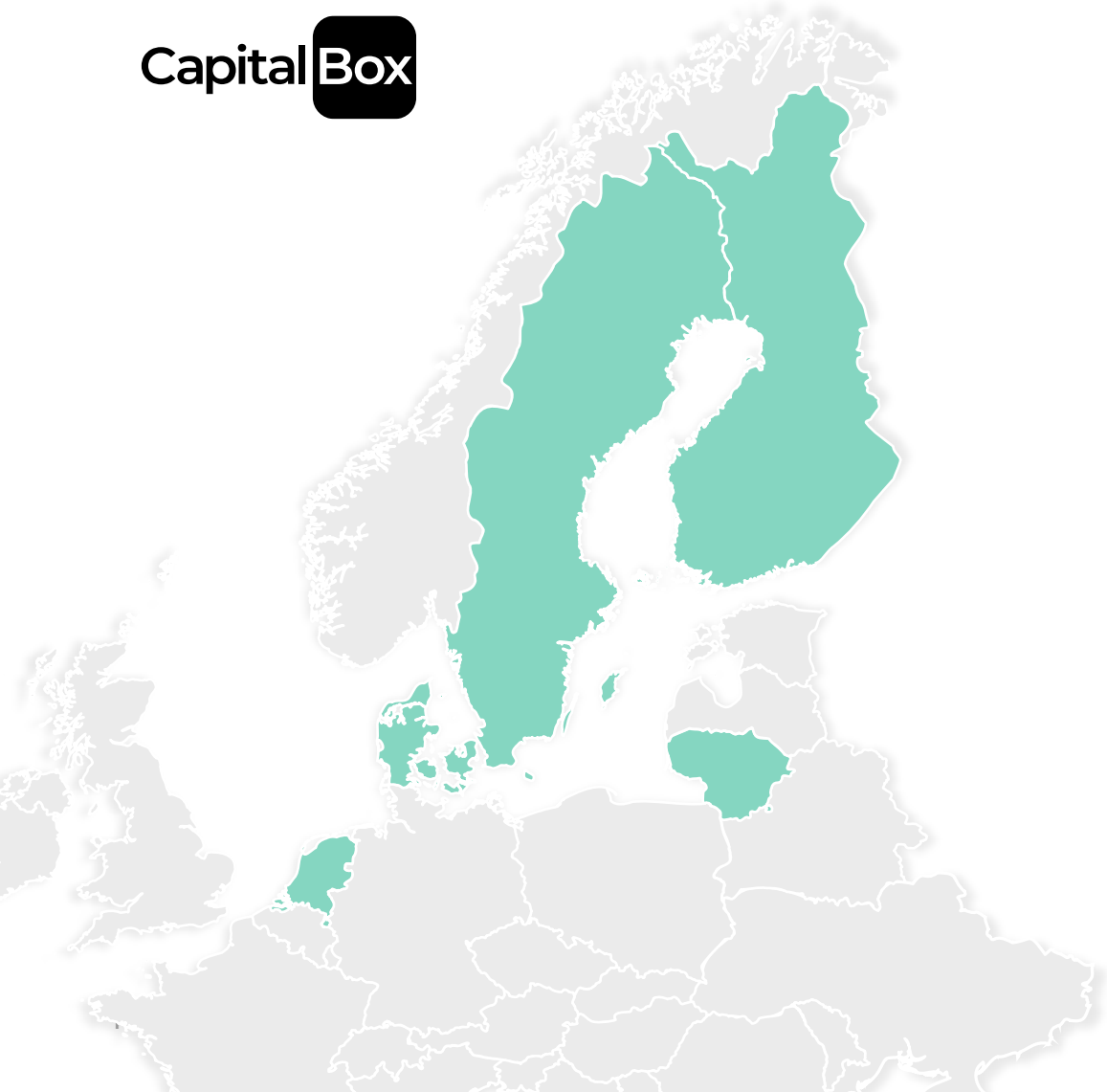
- Consumer is back to growth: interest income up 1.9% in Q3, 9M EBT up 2.1% to EUR 24.7M
- Excellent asset quality trend development continues the positive trend
- Partnerships and M&A add incremental fee-income monetisation, including Sortter.
- Inflection point in interest income development reached after legal change in Sweden & product change in Germany

SME Banking

Fully digital lending for small and medium businesses in Europe

MULTITUDE

CapitalBox



PRODUCTS

Fully digital and highly automated secured and unsecured lending, factoring, and daily banking

GEOGRAPHIES

Current focus on 5 countries in Northern Europe, leveraging our accumulated 20+ years of experience

CUSTOMERS

Businesses with revenue of <10M seeking fast and reliable financing to bridge short-term cashflow gaps and fund growth.

5	+80	+9k	+170M
COUNTRIES	EMPLOYEES	CUSTOMERS	PORTFOLIO (€)

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

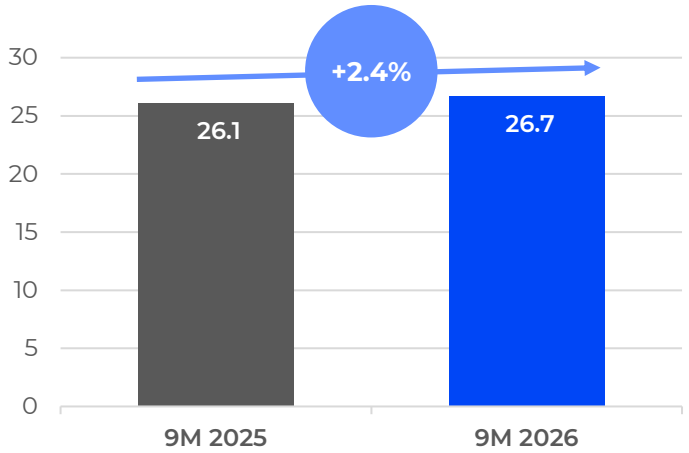
3-Year Target

- Positive EBT latest 2027

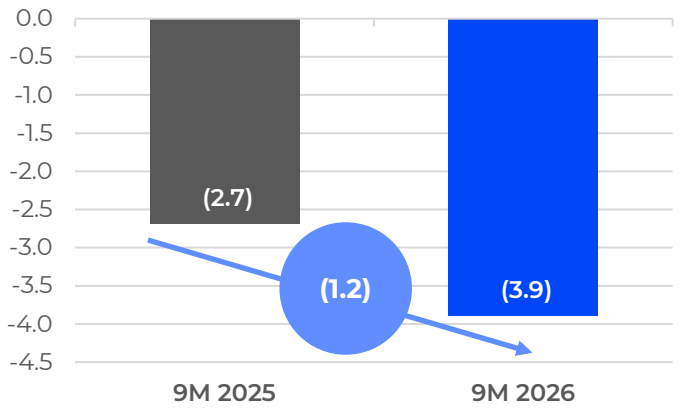
9M 2026 in numbers

Products	Markets
5	5

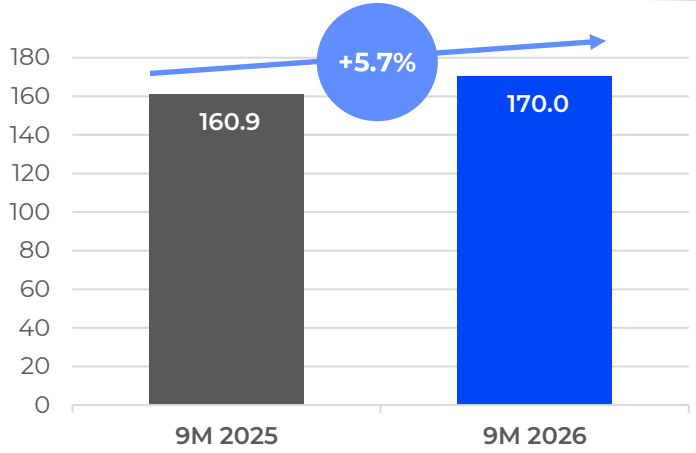
Revenue in EURm



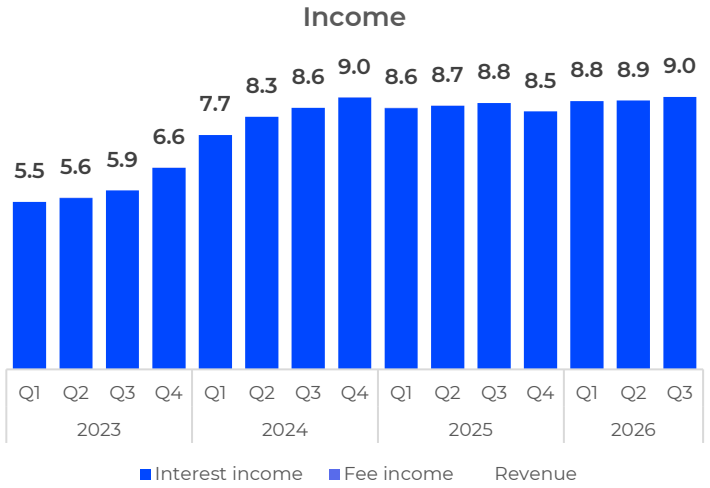
EBT in EURm

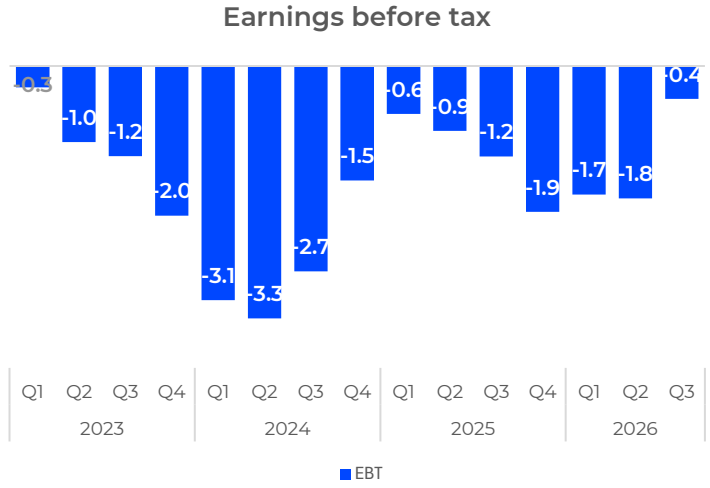


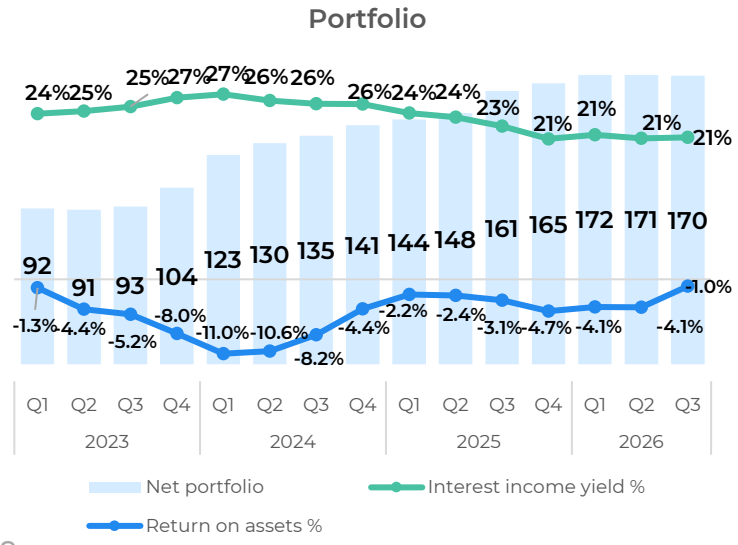
Net loans and investments in EURm

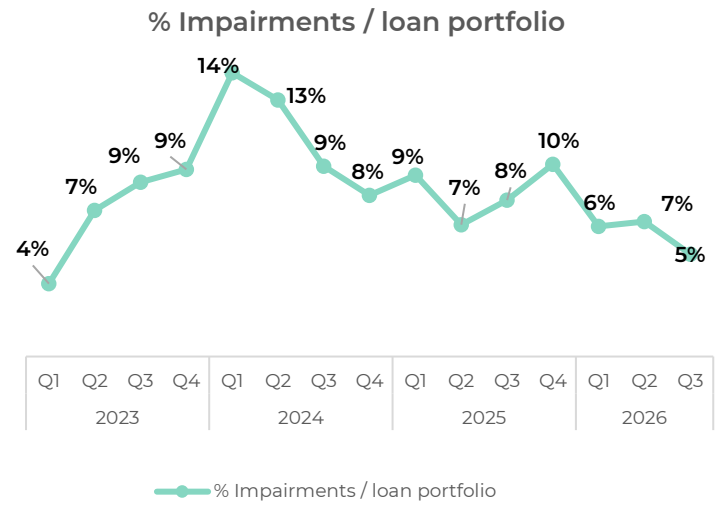


SME Banking
On track for profitability 2027









- Sharper strategic focus: CapitalBox refocused on unsecured lending in Q2; sales volumes up c.20% YoY, with repriced risk-based pricing lifting NIM ahead of volume growth
- Cost base right-sized: organisational right-sizing completed in spring 2026, securing a sustainable cost level for H2 2026 and beyond
- Credit process digitalised: c.50% of loan processes now fully automated, up from single digits in 2025. Time to offer improved from ~20h to ~2h (median)
- Close to break-even: Q3 EBT improved to EUR -0.4M from EUR -1.8M in Q2
- 2027 full year to be net profit accretive

Wholesale Banking has two business segments showing promising revenue growth



Secured Debt

Financing for European businesses whose growth and investment needs are not fully met by conventional financial institutions, combining sector expertise with disciplined credit structuring and risk management.

Payment Solutions

Payment and safeguarding infrastructure for payment institutions, electronic money institutions and regulated fintechs across Europe.

Wholesale Banking highlights 9M 2026

Continued execution on deal pipeline driving profitable growth

MULTITUDE BANK

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

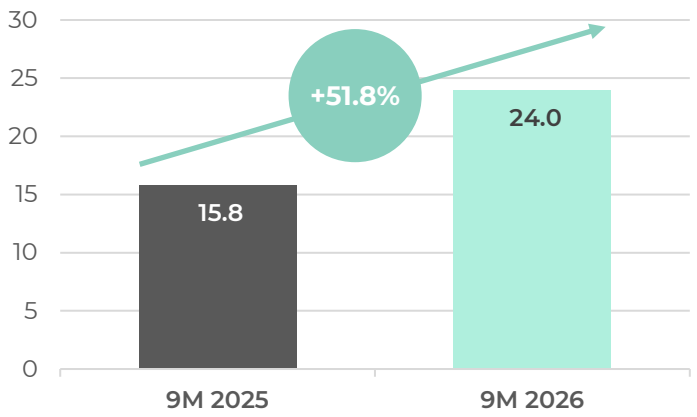
- A 50% EBT CAGR 2025 - 2028

Business scope in 9M 2026

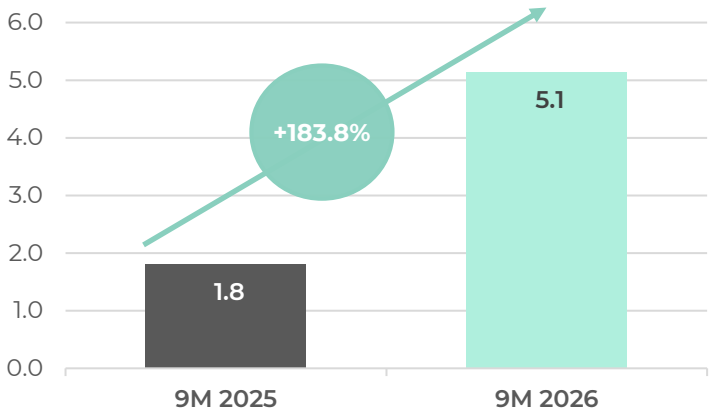
Products
2

European Markets

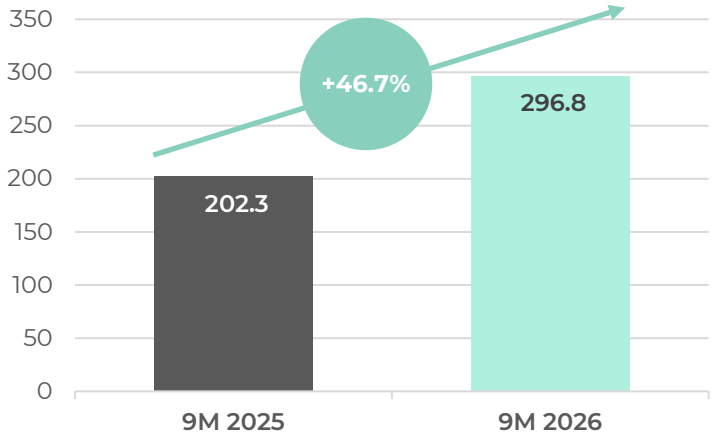
Revenue* in EURm



EBT in EURm



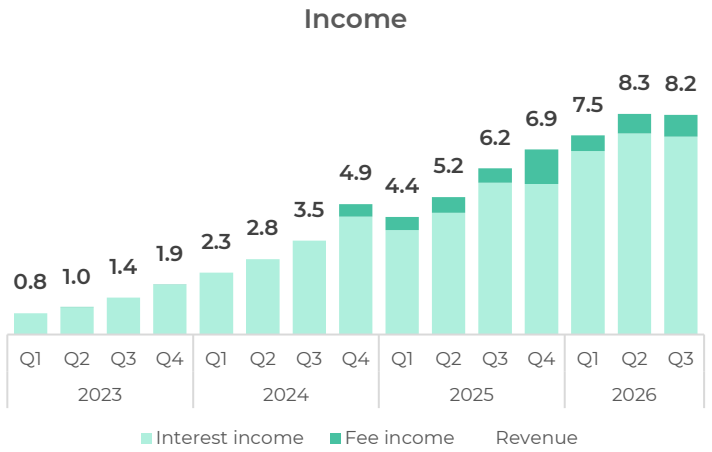
Net loans and investments in EURm

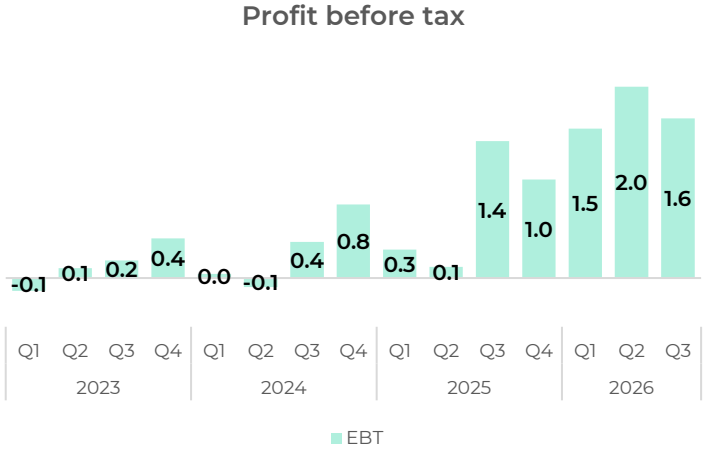


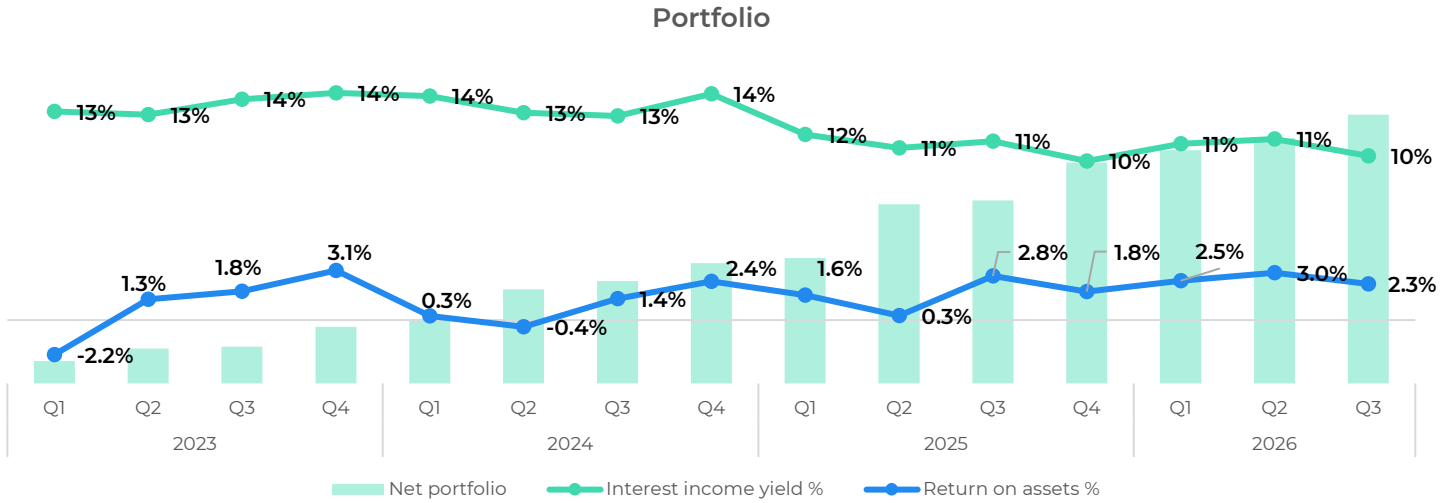
*Includes Interest income and Fee and commission income

21

Wholesale Banking
Successful path expected to continue







- We expect to continue to grow the secured lending portfolio
- Further our ambition is to expand the payment business further, for which we recently have established a new team

Key takeaways today

1. We are back to growth in the consumer business

2. We are continuing to scale fee income

3. We deliver increasingly high-quality earnings

4. We deliver on our commitments



#1 We are back to growth in the consumer business

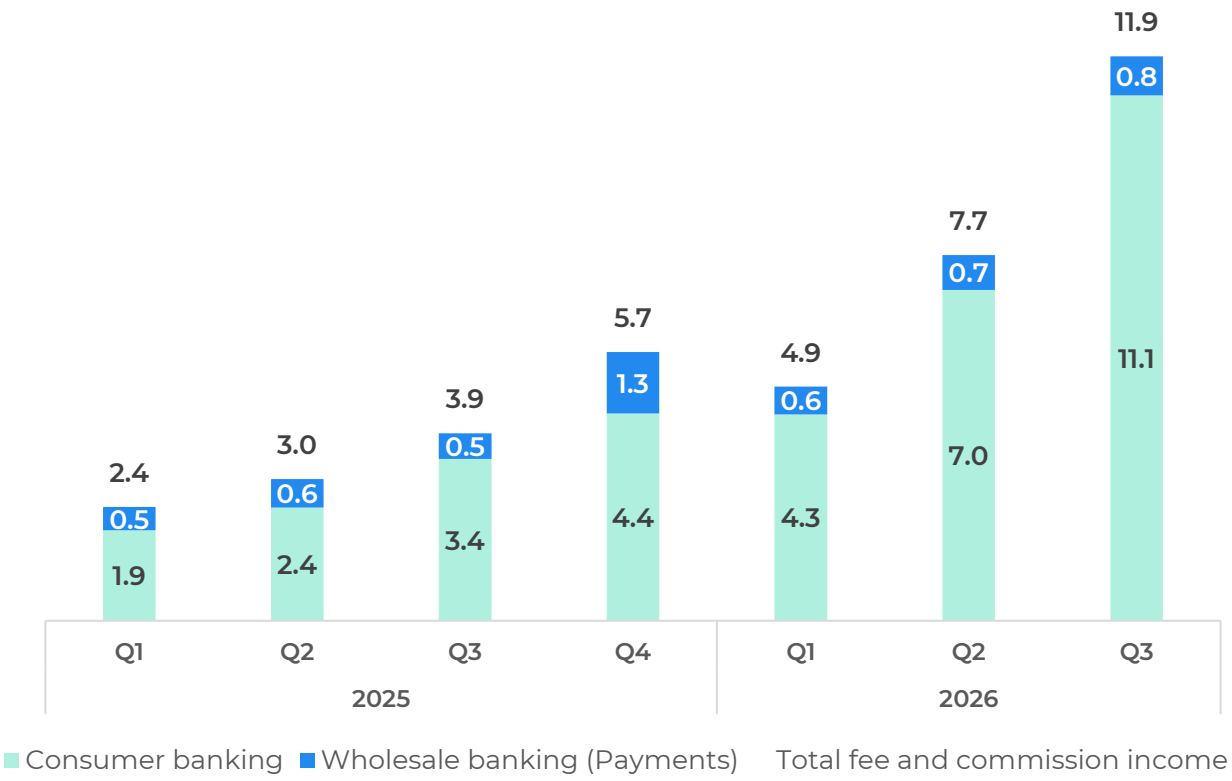


- H1 2026 revenue was lower than H1 2025, but Q3 is already c.12% above Q3 2025
- This was a deliberate choice of transforming the business for higher quality, exiting microloans and focusing more on more long term customer products such as credit limit
- We have now reached the inflection point of interest income development and expected to see growth year over year by Q4 2026. Interest income has grown quarter on quarter since Q1 (+0.5% in Q2, +1.9% in Q3)

2 We continue to scale fee income

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Fee & commission income EUR million



Since 2024 we have an outspoken strategy of pursuing growth from fee income in addition

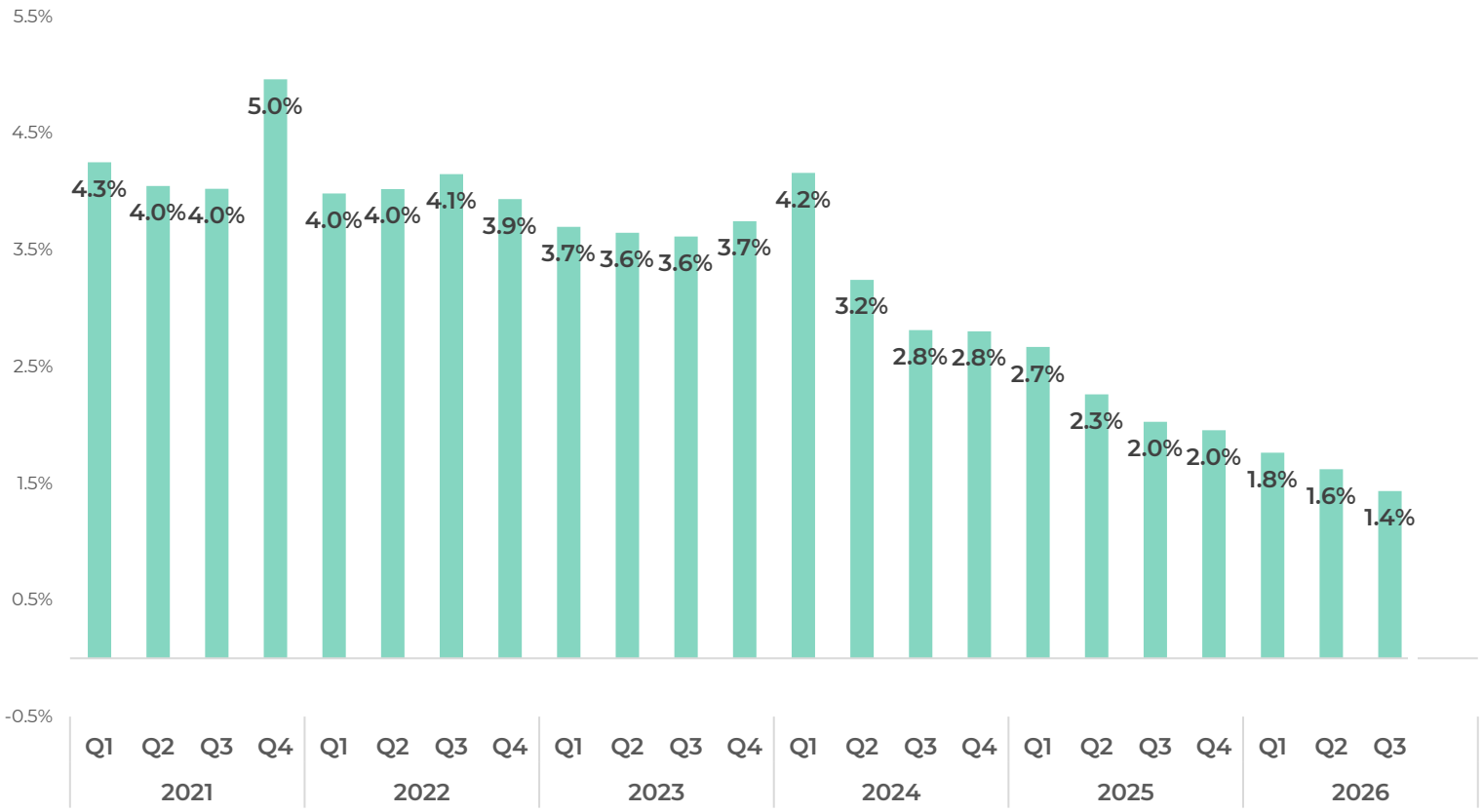
We have delivered on this through three main sources:

- Partnerships – Credit card partnership in Poland where Multitude Bank provides card issuing capability
- Servicing – Servicing of previously owned entities
- Payment services – Leveraging our existing payment infrastructure to provide bulk payments to payment service providers

3 We continue to deliver increasingly high-quality earnings

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Impairment losses / Net loans and investments*



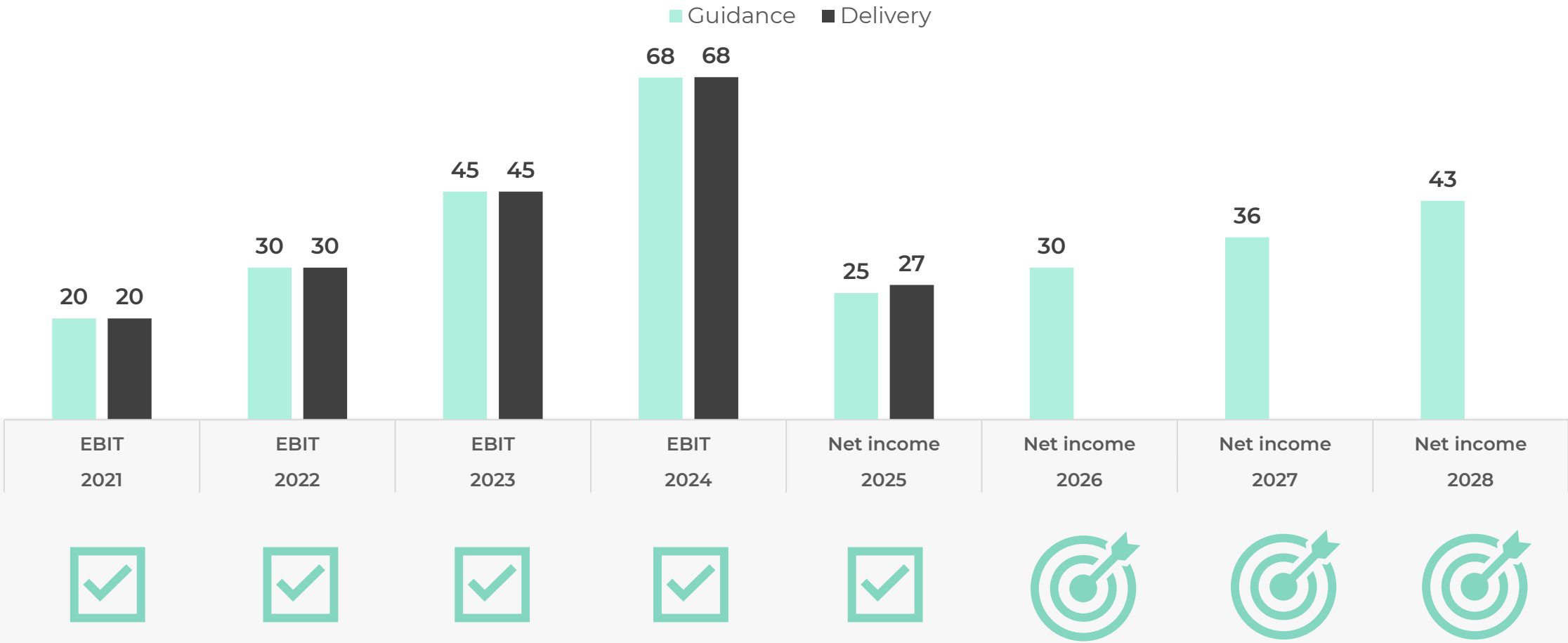
- Our continuous investments in score card and better credit decisioning is continuing to yield positive results
- Asset quality has improved significantly over the last 5 years

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

4 We deliver on our commitments

MULTITUDE

5 consecutive years of delivering guidance



Key takeaways today

1. We are back to growth in the consumer business

2. We are continuing to scale fee income

3. We deliver increasingly high-quality earnings

4. We deliver on our commitments



Q&A

Thank you

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Investor Relations contacts.

INVESTOR RELATIONS

Adam Hansson Tönning

Head of Investor Relations & Treasury
adam.tonning@multitude.com

For general inquiries
ir@multitude.com

www.multitude.com