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Multitude SE publishes H1 2022 results

Multitude SE / Key word(s): Half Year Report

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18.08.2022 / 07:00 CET/CEST

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Multitude SE publishes H1 2022 results

Helsinki, 18 August 2022 – Multitude SE (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude” or the “Group”) announces unaudited results for the half year ended 30 June 2022 (“H1 2022”).

Financial Highlights

Revenue increased by EUR 2.2m compared to H1 2021, despite headwind from market environment

Strong lending portfolio growth over several quarters +23.1% y-o-y

EBIT, PBT, and after-tax profit amounted to EUR 12.0m, EUR 2.9m, and EUR 2.0m

Key Figures, EUR million

H1 2022

H1 2021*

Revenue	107.0	104.8
Profit before interests and taxes (EBIT)	12.0	15.7
Profit before tax	2.9	6.4
Net profit from continuing operations	2.0	4.9
Net Profit (loss)	2.0	2.4
Earnings per share, basic, continuing operations (EUR)	0.03	0.23
Earnings per share, attributable to the ordinary equity (EUR)	0.03	0.11

*Restated to reflect carve-out of discontinued operations

Growth in portfolio size and solid asset quality

The Group continues to apply a more strategic approach by selectively increasing its risk appetite, boosting its operations and portfolio in more stable markets and customer bases. The Group's collective loan portfolio stood at EUR 477.4 million at the end of Q2 2022 – a steady increase from EUR 465.4 million (+2.6%) and EUR 443.9 million (+7.5%) at the end of Q1 2022 and Q4 2021, respectively. Increase in net loan receivable portfolio at the end of Q2 2022 as compared to end of Q4 2021 amounted to EUR 4.7 million (+1.7%) in Ferratum, EUR 22.2 million (+25.9%) in SweepBank, and EUR 6.6 million (+8.8%) in CapitalBox.

Relatively flat operating expenses

Overall, the Group's operating expenses, excluding impairment losses, remained relatively flat with a slight net increase of EUR 0.8 million (+1.4%) when comparing H1 2022 and H1 2021. Selling and marketing expenses decreased by EUR 2.6 million (-19.5%), driven by improved procurement activities. This decrease was offset by the increases in personnel, depreciation and amortization, and general and administrative expenses amounting to EUR 1.1 million (+6.8%), EUR 0.8 million (+10.3%), and EUR 1.3 million (+10.3%).

Lower net finance costs

Net finance costs are relatively stable year-on-year, with a slight decrease of EUR 0.2 million (-2.3%) when comparing EUR 9.1 million in H1 2022 to EUR 9.3 million in H1 2021. Interest expense decreased by EUR 0.4 million (-5.5%) as a result of the conversion of the outstanding 2018 and 2019 bonds to the 2021 perpetual bonds, which interests are charged directly against retained earnings instead of profit or loss. This was partially offset by a slight increase in net foreign exchange losses amounting to EUR 0.2 million when comparing H1 2022 and H1 2021 results.

Solid profitability despite worsening macroeconomic conditions

The Group's operations during H1 2022 have delivered solid profit before interests and taxes ('EBIT'), profit before taxes, and after-tax profit from continuing operations amounting to EUR 12.0 million, EUR 2.9 million, and EUR 2.0 million, respectively. In comparison, the results of the Group's operations for the comparative period H1 2021 amounted to EUR 15.8 million, EUR 6.4 million, and EUR 4.9 million, respectively. The Group's profitable results were mainly attributed to a combination of the Group's progressive portfolio growth, relatively stable operating expenses, and lower net finance costs during H1 2022.

About Multitude SE:

Multitude is a fully regulated growth platform for financial technology. Its ambition is to become the most valued financial ecosystem. This vision is backed by 17+ years of solid track record in building and scaling financial technology. Through its full European banking license, profound know-how in technology, regulation, cross-selling, and funding, Multitude enables a range of sustainable banking and financial services to grow and scale. Currently, it has three independent business units on this growth platform: Ferratum as consumer lender, CapitalBox as business lender, and SweepBank as a shopping and financial app. Multitude and its independent units employ over 700 people in 19 countries, and they together generated

EUR 214 million turnover in 2021. Multitude was founded in 2005 in Finland and is listed in the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'FRU.' www.multitude.com

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Additional features:

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18.08.2022 CET/CEST Dissemination of a Corporate News, transmitted by DGAP - a service of EQS Group AG.
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Internet:	https://www.multitude.com/
ISIN:	FI4000106299
WKN:	A1W9NS
Listed:	Regulated Market in Frankfurt (Prime Standard); Regulated Unofficial Market in Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart, Tradegate Exchange; Stockholm
EQS News ID:	1422837

1422837 18.08.2022 CET/CEST

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