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Multitude SE publishes Q1 2022 results

Multitude SE / Key word(s): Quarter Results

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Multitude SE publishes Q1 2022 results

Helsinki, 12 May 2022 – Multitude SE (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude” or the “Group”) announces unaudited results for the first three months ended 31 March 2022 (“Q1 2022”).

Financial Highlights

- Revenue from continuing operations increased by EUR 1.5m compared to Q1 2021
- Doubling of revenue compared to Q1 2021 in SweepBank
- EBIT, PBT, and after-tax profit amounted to EUR 5.6m, EUR 2.5m, and EUR 2.0m

Key Figures, EUR million

Q1 2022

Q1 2021

| | | |
|---|------|--------|
| <i>Revenue</i> | 53.5 | 52.0 |
| <i>Profit before interests and taxes (EBIT)</i> | 5.6 | 6.3 |
| <i>Profit before tax</i> | 2.5 | 1.5 |
| <i>Net profit from continuing operations</i> | 2.0 | 0.6 |
| <i>Net Profit (loss)</i> | 2.0 | (0.3) |
| <i>Earnings per share, basic, continuing operations (EUR)</i> | 0.09 | 0.03 |
| <i>Earnings per share, basic (EUR)</i> | 0.09 | (0.01) |

Progressive growth in portfolio size and 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. At the end of Q1 2022, the Group's collective loan portfolio stood at EUR 465.4 million, an increase of EUR 21.5 million (+4.9%) from EUR 443.9 million at the end of Q4 2021, with a notable increase in Ferratum, SweepBank, and CapitalBox net loans to customers in Q1 2022 amounting to EUR 4.6 million (+1.6%), EUR 10.0 million (+11.7%), and EUR 7.9 million (+10.6%), respectively.

In addition, Multitude's cautious sales strategy and enhanced scoring algorithms continues to be beneficial in improving the overall quality of the Group's underwritings amidst high economic volatility. Despite the EUR 2.3 million (+14.2%) increase in impairment losses to customers when comparing Q1 2022 and Q1 2021, the Group's impaired loan coverage ratio ('ILCR') shows a decreasing trend from 27.6% at the end of Q1 2021 and 21.6% at the end of Q4 2021 all to just 21.1% at the end of Q1 2022. These factors are considered to further contribute to the Group's revenue growth which already shows an increase of EUR 1.5 million (+2.9%) when comparing Q1 2022 and Q1 2021 results.

Flat operating expenses

With the exception of selling and marketing expenses, which decreased from EUR 6.8 million to EUR 5.5 million, a decrease of EUR 1.3 million (-18.5%), the Group's operating expenses remained relatively stable during Q1 2022 as compared to that of Q1 2021 as the Group's effort to improve overall operational efficiency and profitability started to stabilize. Personnel expenses increased by EUR 0.5 million (+5.5%) in line with a slight increase in headcount from 671 HC in Q1 2021 to 674 HC in Q1 2022 Bank and lending costs, depreciation and amortization expenses, and general and administrative expenses only changed by EUR 0.4 million (increase of 10.4%), EUR 0.4 million (increase of 11.2%) and EUR 0.2 million (decrease of 2.8%), respectively.

Solid profitability during the quarter

The Group's operations during Q1 2022 have delivered solid profit before interests and taxes ('EBIT'), profit before taxes, and after-tax profit from continuing operations amounting to EUR 5.6 million, EUR 2.4 million, and EUR 2.0 million, respectively. In comparison, the results of the Group's continuing operations for the comparative period Q1 2021 amounted to EUR 6.2 million, EUR 1.4 million, and EUR 0.6 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 the quarter.

Rating update

Fitch Ratings has revised the Outlook on Multitude SE's (Multitude) Long-Term Issuer Default Rating (IDR) to Stable from Negative and affirmed the rating at 'B+' in February 2022.

The senior unsecured notes issued by Ferratum Capital Germany GmbH (Ferratum Capital Germany) were affirmed at 'B+' /RR4 and the subordinated hybrid perpetual capital notes issued by Multitude were affirmed at 'B-' /RR6. At the same time a Shareholder Support Rating (SSR) of 'ns' (No Support) has been assigned.

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 shopping and financing app. Multitude and its independent units employ over 700 people in 19 countries, and they together generated EUR 213 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:

File: [Multitude Q1 2022 report](#)

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