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Multitude with 9 months EBIT growth of 50% up to EUR 32.5 million

Multitude SE / Key word(s): 9 Month figures

Multitude with 9 months EBIT growth of 50% up to EUR 32.5 million (news with additional features)

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Multitude with 9 months EBIT growth of 50% up to EUR 32.5 million

Continued high profitability: EBIT 50% up to EUR 32.5 million - EBIT margin at 19% and after-tax profit doubled to EUR 12.4 million

Strong cash position at EUR 167.0 million

Robust payment behaviour

EUR 45 million EBIT guidance for 2023 remains in place

Helsinki, 16 November 2023 - Multitude SE – a fully regulated international growth platform for financial technology (ISIN: FI4000106299, WKN: A1W9NS) continues its profitable growth track with a strong performance in the first nine months of 2023. The company reported revenue growth of 6.2% to EUR 167.4 million (9M 2022: EUR 157.6 million) with revenue growth in each of the three segments (SweepBank, Ferratum and CapitalBox). In the third quarter, Multitude was able to increase its growth rate from the previous quarter with a 7.2% increase in sales to EUR 57.9 million.

Due to a further improved cost efficiency Group EBIT for the reporting period was EUR 32.5 million, 50% higher than the comparable figure for the previous year of EUR 21.7 million. EBIT margin jumped from 13.8% in the previous-year period to 19.4% this year. The surge in interest rates had a significant impact on net finance costs. In comparison to the same period last year, net finance costs have increased from EUR 13.8 million to EUR 17.4 million in Q1-Q3 2023. Profit before taxes reached EUR 15.2 million – substantially above previous year’s figure of EUR 7.9 million and after-tax profit rose to EUR 12.4 million (9M 2022: EUR 6.1 million). Earnings per share went up accordingly from EUR 0.17 to EUR 0.37.

After the strong performance in the first nine months, management is still confident to achieve the communicated full-year guidance for 2023 with an improvement in consolidated EBIT from EUR 31.6 million in 2022 to EUR 45 million.

“Despite continuous uncertainties in the in the market, Multitude has been able to achieve significant further growth throughout 2023 so far. The increase in in revenue and EBIT demonstrate that we were right in our strategic focus on sustainable and profitable growth”, Jorma Jokela, CEO of Multitude SE comments on the development.

Stable portfolio size and solid portfolio quality

The Group’s total loans to customers further increased to EUR 548.2 million at the end of Q3 2023 from EUR 509.5 million (+7.6%) at the end of 2022, the Group’s impaired loan coverage ratio (“ILCR”) remains stable at 17.8% and even slightly improved compared to the first half 2023.

In the second half of 2022, Multitude expanded its business activity to include investments in securitized bonds through warehouse lending investments equalling EUR 43.4 million at the end of Q3 2023 with significant growth of EUR 14.5 million (+50.1%) from EUR 28.9 million at the end of 2022.

High liquidity position of EUR 167.0 million – solid balance sheet quality

The Group’s balance sheet quality was further strengthened. At of the end of Q3 2023, total assets reached EUR 819.5 million, marking a substantial increase of EUR 64.3 million compared to EUR 755.2 million recorded at the end of 2022. Current assets tallied up to EUR 619.7 million. The ratio of current assets to total assets remains high at 75.6%, (31.12.2022: EUR 576.3 million and 76.3%). This surge is primarily attributed to the net growth in cash and cash equivalents and current loans to customers. Cash and cash equivalents rose from EUR 153.3 million to EUR 167.0 million at the end of Q3 2023. Additionally, the Group’s non-current assets also experienced growth, expanding by EUR 21.0 million from EUR 178.9 million to EUR 199.8 million by the end of Q3 2023. The Group’s shareholders’ equity slightly increased to EUR 184.4 million, representing an equity ratio of 22.5%. The Group introduced net equity ratio as a one of the main measures for capital adequacy which equals 28.7% at the end of Q3 2023 and 30.6% at the end of 2022.

Key figures, EUR million	9M 2023	9M 2022	Change
Revenue	167.4	157.6	+6.2%
Profit before interests and taxes (EBIT)	32.5	21.7	+49.8%
EBIT margin %	19.4%	13.8%	+5.6 PP
Profit before tax	15.2	7.9	+ 91.9%
Net profit (loss)	12.4	6.1	+102.7%
Earnings per share, attributable to the ordinary equity (EUR)	0.37	0.17	+117.6%

Important note: Improved presentation of financial statement line items

The Group has improved its presentation of certain financial items on the consolidated financial statements at the end of 2022. As a result, the Group's consolidated statement of financial positions, consolidated statements of profit or loss, total comprehensive income, and cash flows, including relevant note disclosures for the comparative period of 9M 2022, have been restated to reflect the impact of the presentation adjustments.

For the full report on the first nine months 2023 and further information please refer to:
www.multitude.com/investors/results-reports-and-publications/

Contact information:

Lasse Mäkelä

Chief Strategy and IR Officer

Phone : +41 79 371 34 17

E-mail : Lasse.makela@multitude.com

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 18+ 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 16 countries, and they together generated EUR 212 million turnover in 2022. 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

Additional features:

File: [Multitude SE 9M 2023 Report](#)

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	Ratamestarinkatu 11 A
	00520 Helsinki

	Finland
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