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Multitude SE: Multitude SE publishes 9M 2022 results

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Multitude SE: Multitude SE publishes 9M 2022 results (news with additional features)

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Multitude SE publishes 9M 2022 results

Helsinki, 17 November 2022 – Multitude SE (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude” or the “Group”) announces unaudited results for the nine months ended 30 September 2022 (“9M 2022”).

Financial Highlights

Revenue increased by EUR 3.7m compared to 9M 2021, despite challenging market environment

13.1% lending portfolio growth y-o-y compared to 9M 2021

Positive upwards trend in EBIT

EBIT, PBT, and after-tax profit amounted to EUR 20.8m, EUR 7.7m, and EUR 6.0m

Earnings per share EUR 0.17 compared to EUR 0.03 in 9m 2021

| <i>Key Figures, EUR million</i> | 9M 2022 | 9M 2021* |
|--|----------------|-----------------|
| <i>Revenue</i> | 162.8 | 159.1 |
| <i>Profit before interests and taxes (EBIT)</i> | 20.8 | 23.2 |
| <i>Profit before tax</i> | 7.7 | 8.5 |
| <i>Net profit from continuing operations</i> | 6.0 | 6.6 |
| <i>Net Profit (loss)</i> | 6.0 | 2.7 |
| <i>Earnings per share, basic, continuing operations (EUR)</i> | 0.17 | 0.22 |
| <i>Earnings per share, attributable to the ordinary equity (EUR)</i> | 0.17 | 0.03 |

*Restated to reflect carve-out of discontinued operations

Growth in portfolio size and solid asset quality

The Group follows its current strategy of concentrating on the most profitable lending markets, focusing its operations and portfolio on more stable revenue sources with a well-established customer base. The Group's collective loan portfolio stood at EUR 484.7 million at the end of Q3 2022 – a noticeable increase from EUR 443.9 million (+9.2%) at the end of Q4 2021, respectively. Increase in net loan receivable portfolio at the end of Q3 2022 as compared to the end of Q4 2021 amounted to EUR 3.5 million (+1.2%) in Ferratum, EUR 29.4 million (+33.8%) in SweepBank, and EUR 8.0 million (+10.7%) in CapitalBox tribes.

Relatively flat operating expenses

The Group's operating expenses, excluding impairment losses, remained relatively flat, with a net increase of EUR 6.8 million (5.0%) when comparing 9M 2022 and 9M 2021. Selling and marketing expense decreased by EUR 4.6 million (-22.5%), driven by the netting of broker fees from revenue, improved procurement activities in the first half of the year, and new austerity measures implemented in the following months. Decrease of marketing and selling expense adjusted by the reclassification done in 9M 2022 is EUR 2.8 million (-13.6%). This reduction was offset by the increases in depreciation and amortization, EUR 1.2 million (+10.5%), coming mainly from the revaluation of rights of use asset. The increase in personnel expense by 2.2% (compared to 9M 2021) is justified by the increase in share-based expense amounting to EUR 0.3 million when comparing 9M 2022 and 9M 2021.

Lower interest expenses and controlled foreign exchange impact

Net finance costs have shown a significant decrease on a year-on-year basis, amounting to EUR 1.7 million (-11.4%) when comparing EUR 13.1 million in 9M 2022 to EUR 14.8 million in 9M 2021. Interest expense decreased by EUR 2.8 million (-23.0%) due to the conversion of the outstanding 2018 and 2019 bonds to the 2021 perpetual bonds, in which interests are charged directly against retained earnings instead of profit or loss. Although major uncertainties in the capital and currency markets, Multitude managed to limit the increase in net foreign exchange loss amounting to EUR 0.7 million when comparing 9M 2022 and 9M 2021 results.

Improved profitability amidst worsening macroeconomic conditions

The Group's operations during 9M 2022 have delivered solid positive profit before interests and taxes ('EBIT'), profit before taxes, and after-tax profit from continuing operations amounting to EUR 20.8 million, EUR 7.7 million, and EUR 6.0 million, respectively. The Group's operations for the comparative period 9M 2021 amounted to EUR 23.4 million, EUR 8.7 million, and EUR 6.8 million, respectively.

The Group's profitable results were mainly attributed to a combination of the Group's marginal revenue growth, increased

risk provisioning, and lower net finance costs during 9M 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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