PRESS RELEASES

Multitude SE publishes Q1 2023 results

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Multitude SE publishes Q1 2023 results (news with additional features)

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Helsinki, 11 May 2023 – Multitude SE (ISIN: FI4000106299, WKN: A1W9NS) ("Multitude" or the "Group") announces unaudited results for the first three months ended 31 March 2023 ("Q1 2023").

Key Takeaways

Multitude is on track with EUR 45m EBIT guidance for year 2023

EBIT EUR 9.6m with 64.8% growth year-on-year

Net revenue increased by 4.4% to EUR 54.0m

Results from CapitalBox turnaround is visible

Ferratum's solid performance continues

Strong payment behaviour and cash position

Multitude expanded its growth platform by making a minority investment in Sortter

Key Figures, EUR million	Q1 2023	Q1 2022
Revenue	54.0	51.8
Profit before interests and taxes (EBIT)	9.6	5.8
EBIT Margin %	17.8%	11.3%
Profit before tax	2.9	2.5
Net Profit (loss)	2.2	2.1
Earnings per share, attributable to the ordinary equity (EUR)	0.05	0.06

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 Q1 2022, have been restated to reflect the impact of the presentation adjustments.

Stable portfolio size and solid portfolio quality

The Group's total loans to customers increased steadily to EUR 512.1 million at the end of Q1 2023 from EUR 509.5 million at the end of Q4 2022. Although impairment losses increased by EUR 1.3 million, the Group's impaired loan coverage ratio has shown a persistent trend, decreasing from 20.8% at the end of Q1 2022 to 17.3% at the end of Q1 2023.

Warehouse lending and non-current financial assets

At the second half of 2022, Multitude launched a new business activity of investing into the securitized bonds of selected fintech companies, which at the end of 2022 were recorded as other non-current financial assets. At the end of Q1 2023, they equaled to EUR 32.1 million with a growth of EUR 3.2 million (+11.0%) from EUR 28.9 million at the end of 2022.

Significant optimisation of operating expenses

The Group implemented effective cost management and approval processes, significantly reducing expenses for Q1 2023 compared to Q1 2022. These included a decline of EUR 1.0 million (-13.6%) in general and administrative expenses, a reduction of EUR 0.8 million (-20.2%) in bank and lending costs, a decrease of EUR 0.5 million (-5.8%) in personnel expenses, a decline of EUR 0.4 million (-9.6%) in depreciation and amortisation expenses, and a reduction of EUR 0.2 million (-6.2%) in selling and marketing expenses.

Highly liquid asset position

In Q1 2023, the Group's cash and cash equivalents increased by EUR 73.9 million (+48.2%) to reach EUR 227.2 million, and the total assets increased by EUR 83.3 million (+11.0%) to reach EUR 838.5 million. Non-current assets increased to EUR 184.8 million with a decrease in the non-current assets over total assets ratio from 23.7% to 22.0%. The current assets over total assets ratio increased to 78.0%, driven by increased cash and cash equivalents and other current assets.

Mild decrease in equity ratio due to higher deposit base

The Group's shareholders' equity slightly increased by EUR 1.4 million, while customer deposits grew by EUR 79.0 million or

15.8% from Q4 2022 to Q1 2023. Total liabilities also increased by EUR 81.9 million or 14.3%. The Group's net debt-to-equity ratio marginally increased from 2.31 to 2.33, and current liabilities over total liabilities ratio increased from 76.9% to 73.4%.

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 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 18 countries, and they together generated EUR 212million 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:

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1629899 11.05.2023 CET/CEST

PDF /

<< Back

Who we are   →

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Careers   →

ESG   →

Reports and publications   →

Financial calendar   →

Investor relations   →

Published policies →

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