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Multitude SE preliminary unaudited 2023 results with strong revenue growth and earnings jump in 2023 in line with guidance

Multitude SE / Key word(s): Preliminary Results

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Multitude SE preliminary unaudited 2023 results with strong revenue growth and earnings jump in 2023 in line with guidance

Key takeaways:

Guidance reached: preliminary EBIT +44.8% to EUR 45.5m

Revenue increased by 8.5% to EUR 230.5m

Net profit up by 39.6% to EUR 16.4m and EPS increased by 34.2% to EUR 0.51

Strong cash position

Dividend proposal of EUR 0.19 per share according to target dividend payout ratio

Outlook 2024: EBIT guidance of EUR 67.5m

Helsinki, 14 March 2024 – Multitude SE, a listed European FinTech company, offering digital lending and online banking services to consumers, small and medium-sized businesses, and other FinTechs (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude”, “Group” or “Company”) is pleased to announce its preliminary unaudited results for the year ended 31 December 2023, which show strong performance across all key metrics.

Key figures, EUR million	2023	2022	% change
Revenue	230.5	212.5	+8.5%
Net interest income	208.2	198.4	+4.9%
Profit before interests and taxes (EBIT)	45.6	31.5	44.8%
Net profit	16.4	11.8	+ 39.6%

Positive development and strong financial metrics

The Group exhibited a robust financial performance in 2023, demonstrating stable growth compared to the preceding year 2022. Strong key financial metrics reflected the Group’s resilience and effectiveness in navigating economic conditions and capitalising on market opportunities. Revenue increased by 8.5% (EUR 18.0 million) from EUR 212.5 million in 2022 to EUR 230.5 million in 2023. Net interest income increased by 4.9% (EUR 9.8 million) from EUR 198.4 million in 2022 to EUR 208.2 million in 2023.

To facilitate the understanding of the consolidated statement of profit or loss after a change in presentation of the consolidated financial statements, Multitude introduced profit before interests and taxes (EBIT) as an Alternative Performance Measure (APM) in 2023 as compared to prior years where it was directly reported in the consolidated statement of profit or loss. Multitude’s EBIT from continuing operations reached EUR 45.6 million in 2023 compared to EUR 31.5 million in 2022. The increase in EBIT from continuing operations, amounting to EUR 14.0 million (44.8%), was mostly driven by increased revenue, stringent cost management, implementation of a leaner organisation, and strong underwriting performance.

Continuous business expansion

Multitude continued its focus on growth, increasing the Group’s total assets significantly to EUR 990.9 million, a difference of 31.5 % compared to EUR 753.2 million in 2022. The gain in assets is largely attributable to the rise in loans to customers from EUR 507.1 million at the end of 2022 to EUR 575.9 million at the end of 2023, representing an increase of EUR 68.9 million (13.6%). Due to the growth in the loan portfolio, the impairment loss on loans to customers increased by 5.4% (EUR 4.6 million, from EUR 84.6 million in 2022 to EUR 89.3 million). At the same time, interest income grew by 8.5% (EUR 18.0 million) to EUR 230.5 million. Additionally, the strategic concentration on growth also showed itself in the Group’s substantial expansion of the debt investments by 194.3% from EUR 21.1 million in 2022 to EUR 62.1 million. With the overall growth in assets also comes a rise in cash and cash equivalents by 85.0% to EUR 283.7 million from EUR 153.3 million.

Strong net profit

As total loans to customers increased, the impaired loan coverage ratio decreased by 1.6% from 18.2% to 16.6% in 2023.

General and administrative expenses as well as personnel expenses remained stable throughout 2023 with EUR 32.0 and EUR 34.0 million respectively, resulting in a remarkable growth of net profit for the year 2023 of 39.6% to EUR 16.4 million in 2023 from EUR 11.8 million in 2022. The overall growth in revenue, assets and profits shows that Multitude's effort towards more growth and an optimised risk-return profile of the portfolio bear fruit, confirming the strategy of the company.

Strong commitment for further profitable growth in the years to come

Multitude exceeded its guidance for the third year in a row with its 2023 results. The Company plans to sustain its profitable growth trajectory in 2024 by expanding market positions through the consistent utilisation of FinTech megatrends, including big data, AI, and machine learning, to scale This strategic approach positions the Company for continued success in the following years.

Furthermore, Multitude has announced the expansion of its FinTech growth platform by launching the new Wholesale Banking business unit, managed by Multitude Bank on behalf of the Group. Additionally, it introduced a comprehensive collateral SME lending programme within its CapitalBox business unit, known as the leading SME lender for small and medium-sized enterprises in Europe.

Based on these expansions, the management has confirmed its EBIT guidance of EUR 67.5 million for 2024, another earnings upside of roughly 50%. The Company has also set itself a new guidance of increasing net profit to EUR 30 million by the end of 2026 during its Capital Markets Day in November 2023. The shareholders of Multitude SE are to participate appropriately in this corporate success. The Group is committed to distributing between 25 and 50% of the profits generated to the shareholders, subject to shareholder approval. For the business year 2023, the Board of Directors will make a dividend proposal of EUR 0.19 per share according to its target dividend payout ratio, to the Annual General Meeting. In addition to its already established high resilience through diversification of activities, Multitude's strategic focus remains on the business model's financial stability and risk minimisation.

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About Multitude SE:

Multitude is a listed European FinTech company, offering digital lending and online banking services to consumers, small and medium-sized businesses, and other FinTechs overlooked by traditional banks. The services are provided through three independent business units, which are served by our internal Banking-as-a-Service Growth Platform. Multitude's business units are consumer banking (Ferratum), SME banking (CapitalBox) and wholesale banking (Multitude Bank). Multitude Group employs over 700 people in 25 countries and offers services in 16 countries, achieving a combined turnover of 230 million euros in 2023. Multitude was founded in Finland in 2005 and is listed on the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'FRU'. www.multitude.com

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