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Multitude with EBIT growth of 66% in H1 fully on track to reach FY 2023 EBIT guidance of EUR 45 million

Multitude SE / Key word(s): Half Year Report

Multitude with EBIT growth of 66% in H1 fully on track to reach FY 2023 EBIT guidance of EUR 45 million (news with additional features)

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Multitude with EBIT growth of 66% in H1 fully on track to reach FY 2023 EBIT guidance of EUR 45 million

EBIT in H1 2023 at EUR 20.9 million with 66% growth year-on-year

Net profit in H1 2023 at EUR 7.5 million with 251% growth year-on-year

Strong cash position and robust payment behaviour

Multitude is on track to reach EBIT guidance of EUR 45 million for FY 2023

Helsinki, 24 August 2023 – Multitude SE – a fully regulated international growth platform for financial technology (ISIN: FI4000106299, WKN: A1W9NS) – is well on track to achieve an improvement in consolidated EBIT from EUR 31.6 million in 2022 to EUR 45 million in the full year 2023, after a strong performance in the first six months of the 2023 financial year.

At the end of the first half of the year, the company reported revenue growth of 5.8% to EUR 109.5 million (H1-2022: EUR 103.6 million), in line with expectations. In the second quarter, Multitude was able to increase its growth rate from the previous quarter with a 7.2% increase in sales to EUR 55.5 million. The focus on cost efficiency at all levels, which has been pushed since mid-2022, continues to pay off.

As a result, Group EBIT for the half-year was EUR 20.9 million, 66.0% higher than the comparable figure for the previous year of EUR 12.6 million. In the second quarter, earnings grew by 67.1% to EUR 11.3 million. The cost reductions included a decline of EUR 2.4 million (-17.4%) in general and administrative expenses, a reduction of EUR 0.9 million (-13.0%) in bank and lending costs, a decrease of EUR 1.1 million (-6.4%) in personnel expenses and a decline of EUR 0.5 million (-6.0%) in depreciation and amortization expenses. The surge in interest rates notably impacted net finance costs which increased from EUR -9.6 million to EUR -11.6 million. Nevertheless, profit before tax improved substantially from EUR 3.0 million to EUR 9.4 million and after tax from EUR 2.1 million to EUR 7.5 million. Earnings per share were up accordingly from EUR 0.03 to EUR 0.23.

“We are very pleased with Multitude’s performance in the first half of 2023, which is based on the positive development in all segments. In terms of dynamic earnings growth, we are benefiting from the successes of our cost efficiency programme. Accordingly, we are on track to reach our EBIT target of EUR 45 million for the full year, especially as the second half of the year usually shows a better performance than the first half,” Jorma Jokela, CEO of Multitude SE comments on the development.

Stable portfolio size and solid portfolio quality

Multitude’s total loans to customers increased steadily to EUR 520.8 million at the end of Q2 2023, up from EUR 509.5 million at the end of Q4 2022. Although impairment losses increased by EUR 2.4 million, the Group’s impaired loan coverage ratio has remained quite stable: 20 % at the end of 2022 and 18% at the end of Q2 2023.

In 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 Q2 2023, they equaled EUR 41.8 million with a growth of EUR 12.9 million (+44.8%) from EUR 28.9 million at the end of 2022.

Continuously high liquidity position – very solid balance sheet quality

In Q2 2023, the Group’s cash and cash equivalents increased by EUR 43.4 million (+28.3%) to reach EUR 196.7 million, and the total assets increased by EUR 71.3 million (+9.4%) to reach EUR 826.5 million. Non-current assets increased to EUR 197.3 million with an increase in the non-current assets over the total assets ratio from 23.7% to 23.9%. The Group’s shareholders’ equity slightly decreased by EUR 0.5 million, while customer deposits grew by EUR 65.7 million or 13.1% from Q4 2022 to Q2 2023. Total liabilities also increased by EUR 71.7 million or 12.5%. The Group’s net debt-to-equity ratio marginally increased from 2.31 to 2.47, and current liabilities over total liabilities ratio decreased from 76.9% to 68.8%.

Key figures, EUR million	H1 2023	H1 2022	Change
Revenue	109.5	103.6	+5.8%
Profit before interests and taxes (EBIT)	20.9	12.6	+66.0%
EBIT margin %	19.1%	12.2%	+6.9pp
Profit before tax	9.3	3.0	+209.6%
Net profit (loss)	7.5	2.1	+251%
Earnings per share, attributable to the ordinary equity (EUR)	0.23	0.03	+667.7%

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 H1 2022, have been restated to reflect the impact of the presentation adjustments.

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

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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 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 2023 H1 report](#)

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