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Multitude SE with continued strong growth at the start of 2024: EBIT increases by 31 percent to EUR 11.6 million

Multitude SE / Key word(s): Quarter Results

Multitude SE with continued strong growth at the start of 2024: EBIT increases by 31 percent to EUR 11.6 million (news with additional features)

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Multitude SE with continued strong growth at the start of 2024: EBIT increases by 31 percent to EUR 11.6 million

Key takeaways:

Significant EBIT growth of 31.0% to EUR 11.6 million compared to the same period of the previous year

Revenue increases by 18.3% to EUR 64.2 million

Consolidated net profit increases by 13.0% to EUR 2.6 million,
EPS by 48.8% to EUR 0.07

Multitude SE strengthens market position with the acquisition of Omniveta's business

On track to achieve EBIT forecast of EUR 67.5 million in 2024

Helsinki, 16 May 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”, “Company” or “Group”) has published its quarterly figures for Q1 2024, which show a continued positive development in all business units Consumer banking (Ferratum), SME banking (CapitalBox) and Wholesale banking (Multitude Bank).

Key figures, EUR million	Q1 2024	Q1 2023*	% change
<i>Interest income</i>	64.2	54.2	+18.3
<i>Net interest Income</i>	55.6	50.3	+10.5
<i>Profit before interest expense and taxes (EBIT)</i>	11.6	8.9	+31.0
<i>Profit for the period</i>	2.6	2.3	+13.0

*numbers are restated as of Q1 2023

Strong growth continues

In the first quarter of the new year, the Group continued to show solid financial development and managed to accelerate growth compared to the same period of the previous year. Revenue increased by 18.3% to EUR 64.2 million (Q1 2023: EUR 54.2 million), being one of the strongest growth quarters of the company. Multitude's EBIT increased by 31.0% to EUR 11.6 million compared to the same period of the previous year (Q1 2023: EUR 8.9 million). Net AR increased significantly by 23.1% from EUR 543.3 million to EUR 657.6 million in a 12-month comparison. This resulted in a 10.5% increase in net interest income from EUR 50.3 million to EUR 55.6 million. At EUR 2.6 million, profit for the period was 13% higher than the previous year's figure of EUR 2.3 million despite elevated credit losses in parts of the business during Q1 2024.

Further sharpening of the strategic focus and expansion of the range of services

At the beginning of 2024, Multitude's new business unit, Wholesale banking, officially commenced operations as a separate segment. Wholesale banking provides customers with two new, distinct products: Secured Debt and Payment Solutions. Previously, the business was reported under the title Warehouse Lending as part of SweepBank segment. The growth in volume of 179.8% over twelve months to EUR 69.2 million shows how successful Multitude is with its growth ambitions. In addition, the new business unit is already profitable and achieved an EBIT of EUR 1.0 million in the first quarter of 2024. The rest of SweepBank's service offering have been integrated into the existing Ferratum and CapitalBox business units and are available to all Multitude clients as part of the existing growth platform.

In addition to the new business unit, Multitude also acquired the business of invoice purchasing specialist Omniveta Finance in the first quarter, which will operate under CapitalBox and strengthen CapitalBox's factoring offering in the future. The transaction strengthens Multitude's market position in the SME business and demonstrates its ambition to strengthen its market position as an alternative lender alongside banks and to further expand its business model through continuous organic growth, partnerships and acquisitions.

Continued stable balance sheet quality and efficient risk management

Following significant growth in 2023, the Group's total assets fell slightly from EUR 990.9 million to EUR 960.3 million (-3.1%). The decline is primarily due to a planned 20.7% decrease in cash and cash equivalents to EUR 225.0 million. The

Group experienced elevated credit losses in parts of the business, and correcting underwriting measures have been done. Impairment losses remain at a low average of around 4%, reaching 4.2% in the first quarter of 2024. The Group's equity increased to EUR 185.2 million, which corresponds to an equity ratio of 19.2%. The net equity ratio remained de facto stable at 25.2% in the first quarter of 2024.

Outlook for 2024 confirmed: Further EBIT growth of 50% targeted

With the publication of its Q1 figures, Multitude is on track to achieve its EBIT guidance of EUR 67.5 million for 2024, which corresponds to an increase in EBIT of around 50% compared to 2023. Furthermore, the company has set itself the guidance of increasing consolidated profit (after tax) to EUR 30 million by the end of 2026. In addition to its already established high resilience through the diversification of its business activities, Multitude's strategic focus remains on the financial stability of its business model and the reduction of risks.

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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'.

Additional features:

File: [Multitude SE_Q1 2024 Report](#)

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