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Multitude SE continues strong growth in 2024: EBIT increases 34.5% to EUR 28.3 million during H1 2024

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

Multitude SE continues strong growth in 2024: EBIT increases 34.5% to EUR 28.3 million during H1 2024 (news with additional features)

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Multitude SE continues strong growth in 2024: EBIT increases 34.5% to EUR 28.3 million during H1 2024

Key takeaways:

Solid performance continues with a strong cash position

Group revenue increases by 17.0% to EUR 128.8 million

All business units delivering at least double-digit revenue growth

On track for EBIT guidance of EUR 67.5 million (+50%) in 2024

Gzira, 22 August 2024 – Multitude SE, a listed European FinTech company, offering digital lending and online banking services to consumers, small and medium-sized enterprises, and other FinTechs (WKN: A40G1Q, ISIN: MT0002810100) (“Multitude”, “Company” or “Group”), has published its figures for the first half of 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	H1 2024	H1 2023	% change
<i>Interest income</i>	128.8	110.1	+17.0
<i>Net interest Income</i>	110.2	101.3	+8.8
<i>Profit before interest expense and taxes (EBIT)</i>	28.3	21.0	+34.5
<i>Profit for the period</i>	7.3	7.6	-4.5
<i>Profit for the period adjusted</i>	8.7	7.6	+14.5

Sustained growth

After six months of the 2024 financial year, the Group continued to show a positive financial performance and increased its revenue by 17% to EUR 128.8 million (H1 2023: EUR 110.1 million). EBIT increased disproportionately by 34.5% to EUR 28.3 million compared to the same period of the previous year (H1 2023: EUR 21.0 million). Net AR increased significantly again by 25.2% to EUR 697.4 million in a 12-month comparison. This resulted in further growth in net interest income of 8.8% to EUR 110.1 million. At EUR 7.3 million, the consolidated net profit for the period was slightly below the previous year's figure of EUR 7.6 million. This was partly due to bond-related one-off expenses of EUR 1.4 million.

Focus on risk management pays off

The Group's assets remained stable at EUR 986.8 million, compared to EUR 990.9 million at the end of the previous year. Multitude's continuous strategic focus on the further development of risk management and the quality of its assets is reflected in a persistently low loan impairment ratio of 3.8% (Q1 2024: 4.2%), which is currently slightly under the long-term average. The Group's equity amounts to EUR 184.2 million, resulting in a net equity ratio of 24.0%. Multitude successfully issued a four-year unsecured bond of EUR 80 million in the second quarter, thereby refinancing the existing bond that matures in 2025. The new bond was issued with a 75 basis point lower premium and a EUR 30 million higher volume.

Positive development in all three business units

The new Wholesale Banking business unit commenced operations at the beginning of 2024 and recorded impressive growth in NET AR of 170.1 percent to EUR 104 million in the first half of the year and a massive increase in EBIT from EUR 0.3 million in H1 2023 to EUR 2.4 million. Multitude's two other business units also showed a positive development and confirmed the company's strategic focus on the platform-based diversified business model. Compared to the same period of the previous year, Consumer Banking increased its lending volume by 8.3% to EUR 462.8 million and EBIT by 44.2% to EUR 28.4 million. The company expanded the NET AR by 43.1% to EUR 130.2 million in SME Banking. There was an increase in loan loss provisions due to the strong growth, which had a negative impact on earnings.

Outlook for 2024 confirmed: EBIT growth of 50% is clearly in focus

“With the publication of the half-year figures, Multitude is still well on track to achieve its EBIT forecast of EUR 67.5 million and thus a further 50% increase in earnings for 2024,” comments CEO Jorma Jokela on Multitude’s half-year figures. “ We see great potential for further growth in all our business units and are confident that we will be able to exploit these opportunities in the remainder of the year. We have once again succeeded in significantly increasing our operating profitability across the entire Group - which provides an excellent basis for expanding our business activities. This is reflected in our medium-term guidance of increasing Group earnings to EUR 30 million by the end of 2026.” In addition to the high level of resilience already established through the diversification of business activities, Multitude’s strategic focus, therefore, remains on the financial stability of the 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 enterprises, 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 'E4I'. www.multitude.com

Additional features:

File: [Multitude SE - H1 2024 Report](#)

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