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Multitude Group appoints new CEO as company reports strong 9-month 2024 growth, with EBIT up 42% to EUR 47.2m

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Multitude Group appoints new CEO as company reports strong 9-month 2024 growth, with EBIT up 42% to EUR 47.2m

Key takeaways:

Group revenue increases by 15.1 percent to EUR 193.9 million

EBIT increases by 42.2 percent to EUR 47.2 million

On track to achieve EBIT forecast of EUR 67.5 million (+50%) in 2024

Acquisition of a strategic stake in Lea Bank ASA

Antti Kumpulainen appointed as CEO of Multitude Group, effective January 1, 2025

Net profit guidance of EUR 23m for 2025 and 30m for 2026

New share buyback programme announced

Malta, Gzira, 14 November 2024 – Multitude Group, 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” or “Group”), continues its dynamic growth course in the first nine months of 2024. The published figures for the first 9 months of 2024 continue to show a very positive EBIT development supported by interest income growth and credit loss improvements.

Key figures, EUR million	9M 2024	9M 2023*	% change
<i>Interest income</i>	193.9	168.5	+15.1
<i>Net interest Income</i>	163.8	154.3	+6.2
<i>Profit before interest expense and taxes (EBIT)</i>	47.2	33.2	+42.2
<i>Profit for the period</i>	12.7	12.5	+1.4

*Restated

Strong EBIT growth continues

Despite difficult economic conditions, Multitude is showing an upward trend after nine months of the 2024 financial year and has increased its revenue by 15.1% to EUR 193.9 million (9M 2023: EUR 168.5 million). EBIT grew 42.2 percent to EUR 47.2 million (9M 2023: EUR 33.2 million). The Net AR increased by 23.8% to EUR 725.9 million, leading to a 6.2% increase in net interest income to EUR 163.8 million. At EUR 12.7 million, the profit for the period is slightly above the previous year's figure of EUR 12.5 million, while the cost-income ratio improved to 45.3 percent compared with 47.1 percent for the same period last year.

Positive trend in impairment losses continues

Thanks to continued improvements in risk management, the impairment losses are down to 2.8% in the third quarter (Q2 2024: 3.2%). Multitude is currently well below the long-term average of 4 percent. The group's equity increased slightly to EUR 187.7 million, resulting in a stable net equity ratio of 23.4 %.

Further growth in all three business units

With the launch of the new Wholesale Banking business unit at the beginning of 2024, Multitude has successfully strengthened its business portfolio, which includes three pillars. The reported figures confirm the value of the strategy: in the first nine months, Wholesale Banking saw a strong increase in lending volume of 179.0 percent to EUR 112.9 million and a massive increase in EBIT from EUR 0.8 million in 9M 2023 to EUR 4.5 million. The other two business units also saw a clear increase. In Consumer Banking, revenue rose by 8.3 percent from EUR 148.2 million to EUR 160.6 million, while EBIT increased significantly by 44.6 percent from EUR 31.4 million to EUR 45.2 million. SME Banking's revenue grew by 44.6 percent from EUR 17.1 million to EUR 24.7 million, while the EBIT declined from EUR 1.0 million to EUR -2.7 million. Following its growth, the SME Banking segment experienced expansion-related costs and increased credit risk provisions. Moreover, challenges in some customer industries were identified during Q1, and the related underwriting criteria were adjusted. SME Banking then saw improvements in impairments during Q2, which continued in Q3.

Strategic stake acquisition in Lea Bank ASA strengthens growth outlook

Multitude continues to work consistently on the company's international expansion.

In October 2024, its group company Multitude Bank acquired a 9.9 percent strategic stake in Lea Bank ASA. In addition, an agreement has been signed to acquire a further 8.7 percent stake, still subject to approval by the regulatory authorities. This would make Multitude Bank the largest shareholder in Lea Bank ASA with an 18.6 percent stake. Lea Bank ASA specialises in digital consumer finance in Scandinavia and Spain. It offers consumer loans in Norway, Sweden, Finland and Spain, as well as deposit products to customers in Norway, Germany, Spain, Austria and France. With its complementary product offering, the investment is an ideal strategic fit for Multitude. In addition, the acquisition creates opportunities for further strategic partnerships. The transaction is a pure cash transaction.

Antti Kumpulainen appointed as CEO of Multitude Group, effective January 1, 2025

CEO of Multitude Bank, Antti Kumpulainen, will assume his new responsibility effective January 1, 2025. Current CEO and founder of the company, Jorma Jokela, will step down from his position after 20 successful years of developing the company from a start-up to a well-established, highly profitable FinTech company. He will remain on the Board of Directors of Multitude and Multitude Bank and will continue to support the shareholders value creation concentrating fully on the high impact strategic projects, including M&A and partnership negotiations and business development. A stock exchange release is being published simultaneously for more information about this appointment.

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

"The nine-month figures show that our strategy is extremely successful. We remain on track to achieve our EBIT guidance of EUR 67.5 million and thus a further 50% increase in EBIT for 2024,' comments CEO Jorma Jokela on the publication of Multitude's figures. 'We continue to grow organically in all three business units. It is particularly pleasing to see that our focus on sustainable growth and our efforts to improve our risk management are paying off. By further reducing our impairment ratio, we are ensuring that our business model is scalable even in challenging times and that we can continue to grow in line with our strategy in the future. This is also reflected in our guidance of increasing the consolidated net profit to EUR 23 million in 2025 and EUR 30 million in 2026, which we confirm."

Contact:

Lasse Mäkelä
Chief Strategy and IR Officer
Phone: +41 79 371 34 17
E-Mail: Lasse.makela@multitude.com

About Multitude p.l.c. and Multitude Group:

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 in the process of relocating to Switzerland. Multitude is listed on the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'E4I'. www.multitude.com

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Company:	Multitude P.L.C.
	ST Business Centre 120, The Strand
	GZR 1027 Gzira
	Malta
E-mail:	ir@multitude.com
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