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Multitude SE / Key word(s): Preliminary Results

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Multitude SE publishes preliminary unaudited full-year results for 2022

Helsinki, 16 March 2023 – Multitude SE (ISIN: FI4000106299, WKN: A1W9NS) (“Multitude” or the “Group”) is pleased to announce its preliminary unaudited results for the year ended 31 December 2022, which show strong performance across all key metrics.

Key highlights

Exceeded guidance, achieving EBIT of EUR 31.6 million, compared to EUR 27.2 million in 2021* (16.2% y-o-y increase)

The loan portfolio grew to EUR 509.5 million, a 12.8% increase from the end of December 2021

Revenue increased 4.0% from EUR 204.2 million in 2021 to EUR 212.4 million (net of directly attributable transaction costs)

Net profit increased to EUR 12.0 million compared to EUR 2.3 million last year (EUR -3.5 million after loss from discontinued operations)

The equity ratio increased to 24.1% (net equity ratio 30.2%) in December 2022 compared to 21.2% in December 2021

Earnings per share increased to EUR 0.39 from a loss of EUR (0.32) in 2021

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.12 per share

Management confirms EBIT guidance of EUR 45 million for the year 2023

Key figures, in EUR million	2022	2021*	% change
Revenue	212.4	204.2	4.0%
Impairment to loans to customers	(78.7)	(71.9)	9.3%
Profit before interests and taxes ('EBIT')	31.6	27.2	16.2%
Profit before taxes	13.8	4.7	195.2%
Profit from continuing operations	12.0	2.3	420.6%
Loss from discontinued operations	-	(5.8)	-100%
Profit (loss) for the year	12.0	(3.5)	na
Earnings per share, continuing operations (in EUR)	0.39	(0.05)	na
Earnings per share, discontinued operations (in EUR)	-	(0.27)	na
Earnings per share for the year (in EUR)	0.39	(0.32)	na

* Restated to reflect IFRS requirement of offsetting customer acquisition cost from revenues, reclassifying depository compensation scheme costs, and adjustment in carve-out of discontinued operations (translation difference). The total impact of restatement and reclassifications on 2021 P&L: EBIT + EUR 3.3m, Profit from continued operations + EUR 1.1m, Total net profit after discontinued operations – EUR 0.9m.

Steady growth

Multitude's revenue for 2022 amounted to EUR 212.4 million, a 4.0% increase from the previous year. Revenue growth was driven mainly by SweepBank, which showed a remarkable increase of 102.4%, from EUR 6.9 million in 2021 to EUR 13.9 million in 2022. Ferratum's revenue has increased from EUR 175.8 million in 2021 to 178.2 million this year. CapitalBox revenue declined slightly from EUR 21.6 million in 2021 to EUR 20.3 million, mainly due to internal management and performance challenges during H1 2022, however, ending the year with a positive growth trend.

Improved profitability

Multitude's EBIT from continuing operations reached EUR 31.6 million in 2022 compared to EUR 27.2 million in 2021. The increase in EBIT from continuing operations, amounting to EUR 4.4 million (16.2%), was mostly driven by improved operating profit margins as a consequence of positive top-line growth, stringent cost management, implementation of a leaner organisation, and strong underwriting performance.

Stable personnel expense year-on-year

The company's personnel expense remained de facto stable throughout the year, with only a slight increase from EUR 33.0

million in 2021 to EUR 34.0 million in 2022, representing a modest increase of EUR 1.0 million, or 2.9%. This steady state of personnel expense was achieved despite a slight increase in the Group's average headcount from 674 in 2021 to 683 in 2022.

Optimisation of administrative expense

The Group successfully optimised its administrative expense, resulting in a decrease from EUR 26.5 million in 2021 to EUR 24.4 million in 2022 (a savings of EUR 2.1 million, or 7.9%). This was largely attributed to a more efficient Group structure, allowing for better resource allocation and cost management.

Lower net finance costs

Despite challenging market conditions, net finance costs decreased by EUR 4.7 million (20.9%) in 2022 to EUR 17.8 million from EUR 22.5 million in 2021. Both, interest expenses and foreign exchange losses, were lower during the year. Interest expenses decreased due to successful deleveraging (public debt), increased utilisation of deposit funding, and perpetual bond related interest payments being reflect in equity.

Remarkable profit level

The Group generated strong net profits of EUR 12.0 million in 2022 - up from a profit of EUR 2.3 million from continuing operations in 2021 (loss of EUR 3.5 million after discontinued operations).

Solid asset position

Total assets at the end of 2022 amounted to EUR 755.2 million, a decrease of EUR 69.3 million (8.4%), compared to EUR 824.6 million at the end of 2021. This is mainly due to the decrease in cash and cash equivalents, driven by the strategy to reduce debt capital market exposure to a more cost-efficient level. Cash and cash equivalents decreased by EUR 148.3 million (49.2%), amounting to EUR 153.3 million at the end of 2022 (2021 - EUR 301.6 million).

About Multitude SE:

Multitude aims to become the most valued financial ecosystem by acting as a growth platform that creates success stories in FinTech. With profound know-how in technology, regulation, funding and cross-selling, Multitude offers a range of sustainable banking and financial services for FinTechs to grow and scale rapidly. Multitude and its three independent business units, SweepBank, Ferratum and CapitalBox, employ around 700 people in 19 countries, and they together generated EUR 212 million revenue 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

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