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# Multitude Group Annual Report 2023 published - on track for substantial profitable growth in 2024 and beyond

Multitude SE / Key word(s): Annual Report

Multitude Group Annual Report 2023 published - on track for substantial profitable growth in 2024 and beyond (news with additional features)

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Guidance for 2023 achieved: EBIT plus 44.8% to EUR 45.6 million

Revenue up 8.5 % to EUR 230.5 million

Net profit jumped to EUR 16.4 million, basic earnings per share amount to EUR 0.51

Loans to customers and debt investments increased by 20.8% to EUR 638.1 million, impaired loan coverage ratio decreased to 16.6%

Dividend proposal of EUR 0.19 per share

Strong confidence for outlook:

2024: EBIT guidance of EUR 67.5 million

Mid-term 2026: net profit growth to EUR 30 million

Helsinki, 28 March 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”) announces that the Group’s Annual Report, Corporate Governance Statement and Remuneration Report for the financial year ended 31 December 2023 have been published on the company’s website today.

With the publication of the audited figures in the annual report for 2023 Multitude confirms its preliminary numbers, showing a strong performance in 2023 and significant growth across all relevant key figures. As such, loans to customers rose by 13.6% to EUR 575.9 million and debt investments increased by 194.3% from EUR 21.1 million to EUR 62.1 million. This and an improved cost efficiency resulted in a strong growth of the EBIT from EUR 31.6 million in 2022 to EUR 45.6 million in 2023, signifying a 44.8% increase. Following this, net profit also rose sharply by 39.6% to EUR 16.4 million in 2023 and the basic earnings per share jumped from EUR 0.38 to EUR 0.51.

“With our very strong performance in 2023, Multitude has exceeded its guidance for the third year in a row and underlined its potential for further sustainable growth in the years to come”, commented CEO Jorma Jokela. “We are happy to confirm the success of our strategy, which has been further developed along the value chain. Based on the strong growth drivers of our FinTech platform we are very confident about increasing our EBIT by another 50% to EUR 67.5 million. Furthermore, we confirm our mid-term guidance to almost double Multitude’s net profit to EUR 30 million by the end of 2026.

### Improved balance sheet quality and risk management

Multitude continued its focus on growth, increasing the Group’s total assets significantly to EUR 990.9 million, a difference of 31.5 % compared to EUR 753.2 million in 2022. The gain in assets is largely attributable to the rise in loans to customers from EUR 507.1 million at the end of 2022 to EUR 575.9 million at the end of 2023, representing an increase of EUR 68.9 million (13.6%). Additionally, the strategic concentration on growth also showed itself in the Group’s substantial expansion of the debt investments by 194.3% from EUR 21.1 million in 2022 to EUR 62.1 million. Despite the significant increase of total loans to customers the strict focus on risk control has continued to bear fruit and Multitude was able to decrease the impaired loan coverage ratio by 1.6% from 18.2% to 16.6% in 2023. The Group’s shareholders’ equity increased to EUR 183.6 million, representing an equity ratio of 18.5%. The net equity ratio as one of the main measures for capital adequacy reached 26.0% at the end of 2023 (December 31, 2022: 30.0%). With the overall growth in assets also comes a rise in cash and cash equivalents by 85.0% to EUR 283.7 million from EUR 153.3 million.

Key figures, in EUR million	2023	2022*	% change
Revenue**	230.5	212.5	8.5%
Impairment loss on loans to customers	(89.3)	(84.6)	5.5%
<b>Profit before interest expense and taxes ('EBIT')</b>	<b>45.6</b>	<b>31.5</b>	<b>44.8%</b>
Profit before income taxes	19.0	13.6	39.7%
Profit for the year	16.4	11.8	39.6%
<b>Basic earnings per share (in EUR)</b>	<b>0.51</b>	<b>0.38</b>	<b>34.2%</b>

\* Restated

\*\*Refers to interest income from the consolidated financial statements

**The Annual Report** includes the consolidated financial statements, the Board of Directors' report, and the Multitude SE separate financial statements. The non-financial part of the Annual Report includes the ESG Report and an overview of the legal and regulatory environment. The ESG report highlights the Group's commitments and progress towards managing environmental, social, and governance matters and provides insight on positive impact creation.

Multitude has prepared the consolidated financial statements and Board of Directors' Report in accordance with European Single Electronic Format (ESEF) reporting requirements. The audit firm PricewaterhouseCoopers Oy has provided an independent auditor's reasonable assurance report on Multitude's ESEF financial statements in accordance with ISAE 3000 (Revised).

**The Annual Report** is available in PDF and XHTML formats at: [Results, reports and publications 2023 – Multitude](#)

**The Corporate Governance Statement** and **Remuneration Report** have also been published as separate PDF files at: [Results, reports and publications 2023 – Multitude](#)

#### Contact:

Lasse Mäkelä  
Chief Strategy and IR Officer  
Phone: +41 79 371 34 17  
E-Mail: [lasse.makela@multitude.com](mailto:lasse.makela@multitude.com)

#### 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'.*

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Additional features:

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	Ratamestarinkatu 11 A
	00520 Helsinki

	Finland
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