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Multitude AG Preliminary Unaudited 2024 Results Highlighting Strong Growth and Profitability

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Multitude AG Preliminary Unaudited 2024 Results Highlighting Strong Growth and Profitability

Key takeaways:

Group revenue increased by 14.4 percent to EUR 263.7 million

EBIT guidance achieved with a jump of 48.5 percent to EUR 67.6 million

Net profit up by 23.1% to EUR 20.2 million and EPS increased by 29.0% to EUR 0.66

Increased holding in Lea Bank AB to 20.9% in February 2025, becoming the largest shareholder

Net profit guidance of EUR 23.0m for 2025 and EUR 30.0m for 2026 unchanged

Two share buyback programmes completed

Dividend proposal of EUR 0.44 per share, consisting of EUR 0.24 per share in line with the target dividend payout ratio and an extraordinary dividend of EUR 0.20 per share

Zug, 03 April 2025 – Multitude AG, a listed European FinTech company offering digital lending and online banking services to consumers, small and medium-sized enterprises, and other FinTechs (WKN: A40VJN, ISIN: CH1398992755) (“Multitude”, “Company” or “Group”) is pleased to announce its preliminary unaudited results for the year ended 31 December 2024, delivering outstanding performance across key metrics.

Key figures, EUR million	2024	2023	% change
Revenue	263.7	230.5	+14.4%
Net interest income	220.2	208.2	+5.8%
Profit before interest expense and taxes (EBIT)	67.6	45.6	+48.5%
Net profit	20.2	16.4	+23.1%

Outstanding performance demonstrating operational strength and resilience

In 2024, Multitude Group delivered a strong financial performance, maintaining steady growth compared to the previous year. Key financial metrics highlighted the Group’s resilience and ability to adapt to market dynamics while driving sustainable growth.

Revenue increased by 14.4% (EUR 33.2 million) from EUR 230.5 million in 2023 to EUR 263.7 million in 2024. Net interest income grew by 5.8% (EUR 12 million) from EUR 208.2 million to EUR 220.2 million in 2024. Multitude’s EBIT rose to EUR 67.6 million in 2024 from EUR 45.6 million.

This EUR 22.0 million surge (48.5%) was largely fuelled by revenue growth, disciplined cost control, and significantly improved underwriting performance.

With the conclusion of its EBIT guidance framework this year, Multitude will now base its financial guidance on net profit estimates moving forward.

Strong financial position supporting expansion

Multitude maintained its growth focus, significantly increasing the Group’s total assets to EUR 1,098.7 million, representing a 10.9% increase from EUR 990.9 million in 2023. The gain in assets is largely attributable to the rise in debt investments and loans to customers. Debt investments rose from EUR 62.1 million at the end of 2023 to EUR 112.6 million at the end of 2024, an increase of EUR 50.5 million (81.2%), while loans to customers went from EUR 575.9 million to EUR 649.9 million,

representing a EUR 74.0 million (12.8%) rise. The growth in debt investments resulted from business expansion in the Wholesale Banking unit.

Due to the growth in the loan portfolio, the impairment loss on loans to customers increased by 8.0% (EUR 7.1 million, from EUR 89.3 million in 2023 to EUR 96.4 million). At the same time, interest income grew by 13.3% (EUR 30.6 million) to EUR 261.1 million. The cash and cash equivalents position was reduced by 12.1% to EUR 249.5 million from EUR 283.7 million.

Substantial net profit growth reflecting effective cost and risk management

As total loans to customers increased, the impaired loan coverage ratio increased by 1.0 percentage point, from 16.6% in 2023 to 17.6% in 2024.

Despite an increase in general and administrative expenses by 11.5% and personnel expenses by 10.4% throughout 2024—amounting to EUR 35.6 million and EUR 37.6 million, respectively—net profit grew substantially by 23.1%, rising to EUR 20.2 million from EUR 16.4 million in 2023.

The strong growth in revenue, assets, and profits demonstrates Multitude's successful execution of its strategy, highlighting its commitment to expansion and an optimised risk-return balance.

Strategic vision fostering growth initiatives

Multitude exceeded its guidance for the fourth year in a row with its 2024 results.

The Company continues to focus on growth through M&A and partnerships, implementing several initiatives.

Following the first stake acquisition announcement made in 2024, Multitude's subsidiary, Multitude Bank p.l.c., acquired an additional stake in Lea Bank AB, becoming its largest shareholder with 20.9%. Multitude Bank also formed a financing partnership with climate technology company, HeavyFinance, and plans to invest EUR 14.0 million in loans to small and medium-sized agricultural businesses to support their transition to sustainable practices. Moreover, Multitude's Consumer Banking business unit partnered with Everest Finance SA, one of Poland's largest lending companies, introducing a credit card offering to the Polish market.

From an organic growth perspective, Multitude continued to focus on risk management and scalability by leveraging automation, data & AI, optimising operations while ensuring fast, seamless, and secure processes. The Group also completed two share buybacks in 2024, further enhancing shareholder value while launching an All-Employee Shareholder Programme, strengthening employee ownership and dedication to the Company.

Based on the achieved growth and partnerships, the management has confirmed its net profit guidance of EUR 23.0 million for 2025 and EUR 30.0 million for 2026, as set during the Company's Capital Markets Day in November 2023.

The Group aims to distribute between 25 and 50% of the profits generated to the shareholders, subject to shareholder approval. For the business year 2024, the Board of Directors will propose a dividend of EUR 0.44 per share (consisting of EUR 0.24 per share, in line with the target dividend payout ratio and an extraordinary dividend of EUR 0.20 per share) to the Annual General Meeting, ensuring shareholders of Multitude benefit from the Company's success.

"We successfully sustained our outstanding performance in 2024. Thanks to strong growth in all our business units, we have achieved our guidance for the fourth year in a row, showcasing the strength of our strategy and business model," said Antti Kumpulainen, Multitude Group's CEO. "The ongoing increase in revenue and profit shows that further sustainable growth is possible, and we are looking forward to continuing to further develop Multitude and create more value for our shareholders."

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About Multitude AG.:

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 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 17 countries, achieving a combined turnover of 264 million euros in 2024.

Multitude was founded in Finland in 2005, is registered in Switzerland and is listed on the Prime Standard segment of the Frankfurt Stock Exchange under the symbol 'MULT'.www.multitude.com

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