

# Multitude SE

Financial Services - Finland



**Buy** (old: Buy)

11.03.2025

**EUR 12.00** (old: EUR 12.00)

## Bond successfully placed // Stake in Lea Bank increased; chg

**Topic:** Last week, Multitude announced to have successfully placed a € 25m Tier 2 bond via its subsidiary Multitude bank. Multitude has also further increased its stake in Lea Bank to 20.9% (initial stake was 9.9%). In detail:

**Tier 2 bond placement to strengthen capital base** and to fulfil Tier 2 capital requirements. The conditions (pricing of 99% of the aggregate principal amount and a coupon of 3 months EURIBOR plus 11.00% p.a.) are not exactly favorable, as it is the first bond with that size placed via Multitude bank but should improve with future potential bond placements through Multitude bank. Importantly, the proceeds strengthen the capital base of the bank and give the Group more flexibility when it comes to growth and seizing attractive opportunities.

**Higher stake in Lea Bank makes future cooperations more likely.** After the approval from the Swedish Financial Authority, Multitude Bank increased its stake in Lea Bank to 20.9%, by executing another five share purchase agreements. With that Multitude Bank strengthens its strategic foothold in the Nordic consumer finance market and execute on its long-term growth strategy through organic expansion, partnerships, and acquisitions. Further, it increases synergy potentials, such as 1) referrals/product cooperations, (2) joint development projects and (3) cross-selling between both banks. Still, for now the acquisition is only a financial investment that is expected to be partially consolidated. Importantly potential revenues from Lea bank (via dividends/consolidation) are not reflected in the guidance.

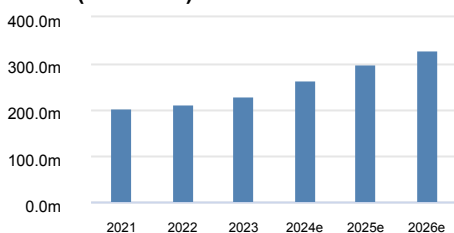
Looking at current trading (not considering direct positive effects from Lea Bank), we see Multitude fully on track to achieve its guidance: We expect moderate yoy growth on both top and bottom line (eNuW for Q1'25: € 71m sales and € 5.2m net income). That said, the Group's net income (including contributions from Lea Bank) should come in clearly above the guidance for FY25 of € 23m. Tailwinds are seen to come from lowering interest expenses for customer deposits that should have peaked in Q3'24.

Given that the company is still trading at **4.8x PE '25**, despite the strong growth, the resilience and the positive outlook, we reiterate **BUY with an unchanged PT of € 12**, based on our residual income model. Multitude remains a NuWays Alpha pick.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	204.2	212.5	230.5	264.6	299.6	330.6
Sales growth	-11.4%	4.1%	8.5%	14.8%	13.2%	55.6%
EBITDA	42.5	48.9	60.5	78.4	94.9	109.2
Net debt (if net cash=0)	-111.6	-104.6	-69.2	-69.6	-74.6	-95.1
FCF	60.2	-45.2	147.0	-30.6	28.0	41.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.11	0.54	0.76	0.83	1.08	1.39
EBITDA margin	20.8%	23.0%	26.2%	29.6%	31.7%	33.0%
ROCE	3.7%	4.0%	5.3%	6.2%	6.7%	7.1%
EV/sales	0.0	0.0	0.0	0.1	0.1	-0.3
EV/EBITDA	0.0	0.1	0.1	0.4	0.3	-0.8
PER	47.9	9.6	6.9	6.3	4.8	3.7
Adjusted FCF yield	-412.8%	-234.6%	-206.1%	-204.7%	-168.6%	-130.0%

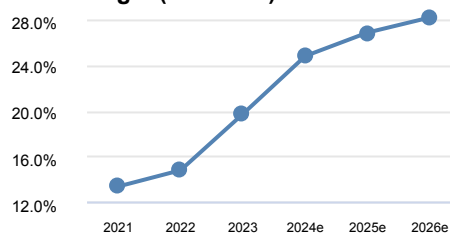
Source: Company data, NuWays, Close price as of 07.03.2025

### Sales (2021-26e)



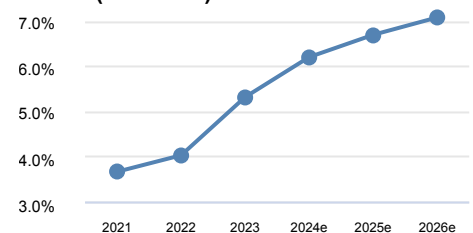
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

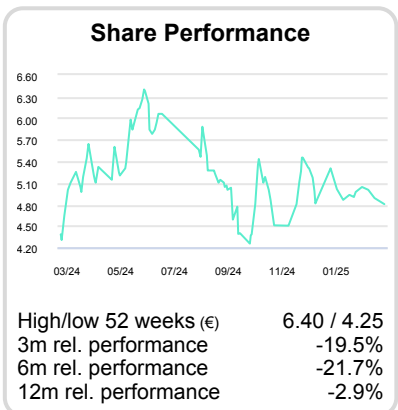
### ROCE (2021-26e)



Source: NuWays Research

### Company description

As a pioneer in digital banking solutions, Multitude is a global service provider for developing and operating a global financial platform and offering real-time scoring, lending and banking services to consumers and companies.



### Market data

Share price (in €)	4.80
Market cap (in € m)	113.1
Number of shares (in m pcs)	21.8
Enterprise value (in € m)	28.2
Ø trading volume (6 months)	2,259

### Identifier

Bloomberg	MULT GR
Reuters	MULT.DE
WKN	A40VJN
ISIN	CH1398992755

### Key shareholders

Jorma Jokela	55.3%
Management	5.3%
Lemanik AM	5.2%
Freefloat	34.5%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	-4%	-4%

### Comment on changes

- We trimmed our EPS estimates to reflect interest expenses for the bond for 2025 and beyond

### Guidance

- EBIT FY24: € 67.5m
- Net income FY25: € 23m
- Net income FY26: € 30m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>204.2</b>	<b>212.5</b>	<b>230.5</b>	<b>264.6</b>	<b>299.6</b>	<b>330.6</b>
Sales growth	-11.4%	4.1%	8.5%	14.8%	13.2%	55.6%
Cost of sales	71.9	84.6	89.3	100.0	108.0	115.7
<b>Gross profit</b>	<b>132.3</b>	<b>127.8</b>	<b>141.2</b>	<b>164.7</b>	<b>191.6</b>	<b>214.8</b>
Sales and marketing	15.6	12.4	14.2	14.0	15.6	17.1
General and administration	33.0	34.0	34.1	36.5	41.3	45.2
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	-0.6	0.0	0.0	0.0	0.3	0.3
Other operating expenses	40.4	32.6	32.5	35.7	40.0	43.7
<b>Total operating expenses</b>	<b>89.7</b>	<b>78.9</b>	<b>80.7</b>	<b>86.3</b>	<b>96.7</b>	<b>105.7</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>42.5</b>	<b>48.9</b>	<b>60.5</b>	<b>78.4</b>	<b>94.9</b>	<b>109.2</b>
Depreciation	2.9	2.6	2.5	2.1	2.4	2.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	12.4	14.9	12.6	10.6	12.0	13.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>27.2</b>	<b>31.4</b>	<b>45.5</b>	<b>65.7</b>	<b>80.6</b>	<b>93.3</b>
Interest income	3.6	0.1	0.1	0.1	2.0	2.1
Interest expenses	26.1	17.9	26.6	45.0	55.4	60.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-22.5	-17.8	-26.5	-44.9	-53.4	-58.4
<b>Recurring pretax income from continuing operations</b>	<b>4.7</b>	<b>13.6</b>	<b>19.0</b>	<b>20.8</b>	<b>27.2</b>	<b>34.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>4.7</b>	<b>13.6</b>	<b>19.0</b>	<b>20.8</b>	<b>27.2</b>	<b>34.9</b>
Income tax expense	2.4	1.8	2.6	2.8	3.6	4.6
<b>Net income (pro forma)</b>	<b>2.3</b>	<b>11.8</b>	<b>16.4</b>	<b>18.0</b>	<b>23.5</b>	<b>30.2</b>
Income from discontinued operations (net of tax)	5.8	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	3.3	3.7	5.4	6.0	6.0	6.0
<b>Net profit (reported)</b>	<b>-6.8</b>	<b>8.1</b>	<b>11.1</b>	<b>12.0</b>	<b>17.5</b>	<b>24.2</b>
Average number of shares	21.6	21.7	21.8	21.8	21.8	21.8
<b>EPS reported</b>	<b>-0.32</b>	<b>0.37</b>	<b>0.51</b>	<b>0.55</b>	<b>0.81</b>	<b>1.11</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	35.2%	39.8%	38.7%	37.8%	36.0%	35.0%
<b>Gross profit</b>	<b>64.8%</b>	<b>60.2%</b>	<b>61.3%</b>	<b>62.2%</b>	<b>64.0%</b>	<b>65.0%</b>
Sales and marketing	7.7%	5.8%	6.2%	5.3%	5.2%	5.2%
General and administration	16.2%	16.0%	14.8%	13.8%	13.8%	13.7%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	-0.3%	0.0%	0.0%	0.0%	0.1%	0.1%
Other operating expenses	19.8%	15.3%	14.1%	13.5%	13.4%	13.2%
<b>Total operating expenses</b>	<b>43.9%</b>	<b>37.2%</b>	<b>35.0%</b>	<b>32.6%</b>	<b>32.3%</b>	<b>32.0%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>20.8%</b>	<b>23.0%</b>	<b>26.2%</b>	<b>29.6%</b>	<b>31.7%</b>	<b>33.0%</b>
Depreciation	1.4%	1.2%	1.1%	0.8%	0.8%	0.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	6.1%	7.0%	5.5%	4.0%	4.0%	4.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>13.3%</b>	<b>14.8%</b>	<b>19.7%</b>	<b>24.8%</b>	<b>26.9%</b>	<b>28.2%</b>
Interest income	1.8%	0.0%	0.0%	0.0%	0.7%	0.6%
Interest expenses	12.8%	8.4%	11.5%	17.0%	18.5%	18.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>2.3%</b>	<b>6.4%</b>	<b>8.2%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>10.5%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>2.3%</b>	<b>6.4%</b>	<b>8.2%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>10.5%</b>
Tax rate	50.2%	13.4%	13.4%	13.3%	13.3%	13.3%
<b>Net income (pro forma)</b>	<b>1.1%</b>	<b>5.5%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>7.9%</b>	<b>9.1%</b>
Income from discontinued operations (net of tax)	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary items (net of tax)	1.6%	1.7%	2.3%	2.3%	2.0%	1.8%
<b>Net profit (reported)</b>	<b>-3.3%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>5.9%</b>	<b>7.3%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	35.8	31.4	29.5	29.5	28.5	27.5
Property, plant and equipment	5.0	7.7	7.7	7.2	6.7	6.2
Financial assets	6.2	21.1	62.1	70.1	79.6	79.6
<b>FIXED ASSETS</b>	<b>47.1</b>	<b>60.2</b>	<b>99.3</b>	<b>106.8</b>	<b>114.8</b>	<b>113.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	451.7	507.1	575.9	743.9	825.1	905.2
Other assets and short-term financial assets	15.9	24.8	22.6	22.6	22.6	22.6
Liquid assets	301.6	153.3	283.7	277.8	308.0	340.8
Deferred taxes	7.0	7.6	6.5	6.5	6.5	7.6
Deferred charges and prepaid expenses	1.3	0.2	2.8	2.8	2.8	0.2
<b>CURRENT ASSETS</b>	<b>777.5</b>	<b>693.0</b>	<b>891.6</b>	<b>1,053.6</b>	<b>1,165.1</b>	<b>1,276.3</b>
<b>TOTAL ASSETS</b>	<b>824.5</b>	<b>753.2</b>	<b>990.9</b>	<b>1,160.4</b>	<b>1,279.9</b>	<b>1,389.6</b>

<b>SHAREHOLDERS EQUITY</b>	<b>174.8</b>	<b>180.0</b>	<b>183.6</b>	<b>191.5</b>	<b>204.6</b>	<b>222.2</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	141.8	47.4	47.8	93.6	118.9	130.8
other interest-bearing liabilities	2.9	5.0	10.3	10.3	10.3	5.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>144.7</b>	<b>52.4</b>	<b>58.1</b>	<b>103.9</b>	<b>129.2</b>	<b>135.8</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.4	15.6	13.4	13.4	13.4	13.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	3.5	0.9	2.3	2.3	2.3	2.3
Other liabilities (incl. from lease and rental contracts)	499.9	503.4	732.4	848.2	929.4	1,015.0
Deferred taxes	0.2	1.0	1.2	1.2	1.2	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>505.0</b>	<b>520.8</b>	<b>749.1</b>	<b>865.0</b>	<b>946.2</b>	<b>1,031.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>824.6</b>	<b>753.2</b>	<b>990.9</b>	<b>1,160.4</b>	<b>1,279.9</b>	<b>1,389.6</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	4.3%	4.2%	3.0%	2.5%	2.2%	2.0%
Property, plant and equipment	0.6%	1.0%	0.8%	0.6%	0.5%	0.4%
Financial assets	0.8%	2.8%	6.3%	6.0%	6.2%	5.7%
<b>FIXED ASSETS</b>	<b>5.7%</b>	<b>8.0%</b>	<b>10.0%</b>	<b>9.2%</b>	<b>9.0%</b>	<b>8.2%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	54.8%	67.3%	58.1%	64.1%	64.5%	65.1%
Other assets and short-term financial assets	1.9%	3.3%	2.3%	1.9%	1.8%	1.6%
Liquid assets	36.6%	20.4%	28.6%	23.9%	24.1%	24.5%
Deferred taxes	0.8%	1.0%	0.7%	0.6%	0.5%	0.5%
Deferred charges and prepaid expenses	0.2%	0.0%	0.3%	0.2%	0.2%	0.0%
<b>CURRENT ASSETS</b>	<b>94.3%</b>	<b>92.0%</b>	<b>90.0%</b>	<b>90.8%</b>	<b>91.0%</b>	<b>91.8%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>21.2%</b>	<b>23.9%</b>	<b>18.5%</b>	<b>16.5%</b>	<b>16.0%</b>	<b>16.0%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	17.2%	6.3%	4.8%	8.1%	9.3%	9.4%
other interest-bearing liabilities	0.4%	0.7%	1.0%	0.9%	0.8%	0.4%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>17.6%</b>	<b>7.0%</b>	<b>5.9%</b>	<b>9.0%</b>	<b>10.1%</b>	<b>9.8%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.2%	2.1%	1.3%	1.2%	1.0%	1.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.4%	0.1%	0.2%	0.2%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	60.6%	66.8%	73.9%	73.1%	72.6%	73.0%
Deferred taxes	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>61.2%</b>	<b>69.1%</b>	<b>75.6%</b>	<b>74.5%</b>	<b>73.9%</b>	<b>74.2%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-3.5	11.8	16.4	12.0	17.5	24.2
Depreciation of fixed assets (incl. leases)	3.7	2.6	2.5	2.1	2.4	2.6
Amortisation of goodwill & intangible assets	13.5	14.9	12.6	10.6	12.0	13.2
Other costs affecting income / expenses	78.0	-107.5	-111.1	-119.6	-136.2	-153.0
Cash flow from operating activities	54.5	-51.9	142.8	-32.1	26.5	40.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-152.9	-167.4	-211.5	-267.9	-189.2	-195.8
Increase/decrease in accounts payable	-12.6	17.4	227.2	115.8	81.2	85.6
Increase/decrease in other working capital positions	145.4	193.9	221.7	227.6	253.1	279.0
Increase/decrease in working capital	-20.0	43.8	237.4	75.6	145.1	168.9
<b>Cash flow from operating activities</b>	<b>71.7</b>	<b>-34.3</b>	<b>157.8</b>	<b>-19.4</b>	<b>40.9</b>	<b>56.0</b>
CAPEX	11.5	10.9	10.8	11.2	12.9	14.4
Payments for acquisitions	0.0	0.0	0.0	1.0	0.0	0.0
Financial investments	0.7	0.0	1.0	8.0	9.5	0.0
Income from asset disposals	-1.4	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-13.7</b>	<b>-10.9</b>	<b>-11.8</b>	<b>-20.2</b>	<b>-22.4</b>	<b>-14.4</b>
Cash flow before financing	58.0	-45.2	143.3	-43.7	14.0	35.1
Increase/decrease in debt position	-39.6	-184.1	-6.8	45.8	25.3	6.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	50.0	87.1	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	2.6	4.1	4.5	6.6
Others	-3.3	-3.7	-6.0	-8.0	-9.0	-9.0
Effects of exchange rate changes on cash	-0.1	-2.3	-0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>7.1</b>	<b>-100.7</b>	<b>-15.4</b>	<b>33.7</b>	<b>11.8</b>	<b>-8.9</b>
Increase/decrease in liquid assets	65.0	-148.3	130.4	-5.9	30.3	32.7
<b>Liquid assets at end of period</b>	<b>301.6</b>	<b>153.3</b>	<b>283.7</b>	<b>277.8</b>	<b>308.0</b>	<b>340.8</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	-11.4%	4.1%	8.5%	14.8%	13.2%	55.6%
EBITDA growth	-24.5%	16.7%	42.2%	60.4%	57.0%	160.7%
EBIT growth	-40.2%	9.9%	67.0%	109.4%	77.2%	227.0%
EPS growth	-129.0%	1660.6%	-261.2%	47.8%	58.7%	5146.1%
<b>Efficiency</b>						
Sales per employee	286.4	278.5	283.5	306.6	328.1	419.5
EBITDA per employee	59.7	64.1	74.4	90.8	104.0	138.5
No. employees (average)	713	763	813	863	913	788
<b>Balance sheet analysis</b>						
Avg. working capital / sales	203.5%	198.3%	219.7%	230.9%	229.4%	188.0%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	480.9	480.9	480.9	480.9	480.9	480.9
Accounts payable turnover	7.2	67.2	54.7	48.8	45.2	42.2
<b>Cash flow analysis</b>						
Free cash flow	60.2	-45.2	147.0	-30.6	28.0	41.7
Free cash flow/sales	29.5%	-21.3%	63.8%	-11.6%	9.3%	12.6%
FCF / net profit	neg.	neg.	894.0%	neg.	159.6%	172.0%
Capex / sales	6.0%	5.1%	5.1%	7.3%	7.5%	4.3%
<b>Solvency</b>						
Net debt	-111.6	-104.6	-69.2	-69.6	-74.6	-95.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	32.2%	37.4%	37.4%	37.4%	37.4%
Interest paid / avg. debt	16.2%	15.1%	26.2%	57.6%	59.2%	37.8%
<b>Returns</b>						
ROCE	3.7%	4.0%	5.3%	6.2%	6.7%	7.1%
ROE	-3.9%	4.5%	6.0%	6.3%	8.6%	10.9%
Adjusted FCF yield	-412.8%	-234.6%	-206.1%	-204.7%	-168.6%	-130.0%
Dividend yield	0.0%	2.3%	3.7%	4.0%	5.8%	8.0%
DPS	0.0	0.1	0.2	0.2	0.3	0.4
EPS reported	-0.32	0.37	0.51	0.55	0.81	1.11
Average number of shares	21.6	21.7	21.8	21.8	21.8	21.8
<b>Valuation ratios</b>						
P/BV	0.6	0.6	0.6	0.6	0.6	0.5
EV/sales	0.0	0.0	0.0	0.1	0.1	-0.3
EV/EBITDA	0.0	0.1	0.1	0.4	0.3	-0.8
EV/EBIT	0.0	0.1	0.1	0.5	0.3	-1.0

Source: Company data, NuWays

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Company	Disclosures
Multitude SE	2

### Historical target price and rating changes for Multitude SE

Company	Date	Analyst	Rating	Target Price	Close
Multitude SE	10.04.2024	Jarchow, Frederik	Buy	EUR 12.00	EUR 5.44

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