

# Multitude SE

Financial Services - Finland



**Buy** (old: Buy)

09.04.2025

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

## Strong FY24: Delivered as promised and more to come; chg

Last week, Multitude reported a particularly strong set of Q4 figures and confirmed its net income guidance for FY25 and FY26. In detail:

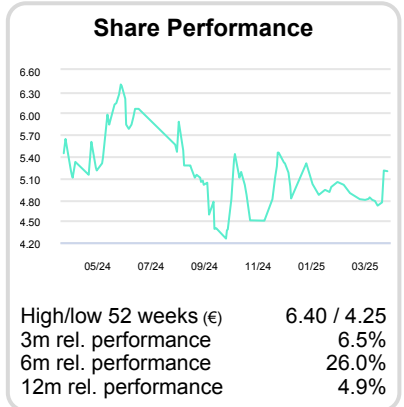
**Sales came in at € 69.8m**, up 7% qoq and 14% yoy, in line with our estimates of € 70m (eNuW), driven by the strong growth of the net loan book (NAR) to € 763m (+20% yoy; including c. € 112m debt investments attributable to wholesale banking). Importantly, all segments contributed significant yoy NAR and sales growth over the year, resulting in FY group sales of € 264m (+14% yoy vs eNuW: 265m).

**EBIT increased by 8% qoq to € 20.4m** (+29% yoy), significantly above our estimates of € 18.6m (eNuW). With 68m for the FY, the **company achieved its FY24 guidance of € 67.5m** (vs eNuW: € 65.7m). The solid bottom line is due to top-line growth as well as stable OPEX thanks to efficiency measures (marketing, personnel) and resulting scale effects. Driven by NAR expansion, higher average reference rates and the issued perpetual bond, financial costs increased to € 11.6m (vs eNuW: € 12.2m), resulting in an **EBT of € 8.8m** (vs eNuW: € 6.5m) in Q4, which translates into € 23.3m in FY24 (vs eNuW: € 20.8m).

On the back of this strong set of numbers, **management the confirmed its net income guidance of € 23m for FY25 and € 30m for FY26** (vs eNuW: € 23.5m in FY25 and € 30m in FY26) expecting further top-line growth and scale effects. In our view, the guidance looks ambitious, but not out of range given 1) the significantly increased loan book that should fully materialize within FY25, 2) the strong growth momentum of CapitalBox as well as the huge potential in the wholesale banking that have just started to pick-up. That paired with the ongoing stable performance “cash-cow” of the Group (ferratum) and tight cost control that the company already showed in FY24 give us additional confidence. Mind you that the company has achieved its guidance for last three years.

As the stock is still **trading at 4.3x PE '25**, the **growing, highly profitable, resilient and dividend paying (€ 0.44/share; 8.5% dividend yield) company** to look undebatable cheap.

Consequently, Multitude remained a NuWays Alpha pick and we reiterate **BUY** with an unchanged **PT of € 12**, based on our residual income model.



### Market data

Share price (in €)	5.19
Market cap (in € m)	113.1
Number of shares (in m pcs)	21.8
Enterprise value (in € m)	88.4
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	3%	4%	4%
EPS	11%	13%	11%

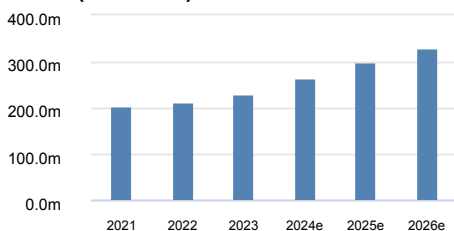
### Comment on changes

- We increased estimates for FY25 and FY26 to reflect FY24 prelims.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	204.2	212.5	230.5	263.7	298.9	330.1
Sales growth	-11.4%	4.1%	8.5%	14.4%	13.3%	55.4%
EBITDA	42.5	48.9	60.5	80.2	98.3	113.0
Net debt (if net cash=0)	-111.6	-104.6	-69.2	-7.0	-10.0	-41.9
FCF	60.2	-45.2	147.0	-47.7	86.3	56.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.11	0.54	0.76	0.92	1.22	1.55
EBITDA margin	20.8%	23.0%	26.2%	30.4%	32.9%	34.2%
ROCE	3.7%	4.0%	5.3%	6.5%	7.2%	7.5%
EV/sales	0.0	0.0	0.0	0.3	0.3	-0.4
EV/EBITDA	0.0	0.1	0.1	1.1	0.9	-1.3
PER	47.9	9.6	6.9	5.6	4.3	3.4
Adjusted FCF yield	-412.8%	-234.6%	-206.1%	-608.9%	-279.7%	-159.1%

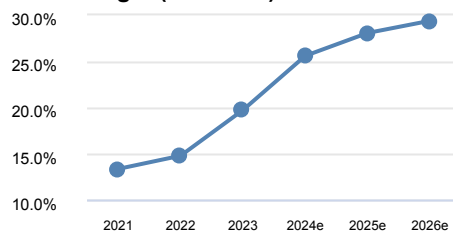
Source: Company data, NuWays, Close price as of 07.04.2025

### Sales (2021-26e)



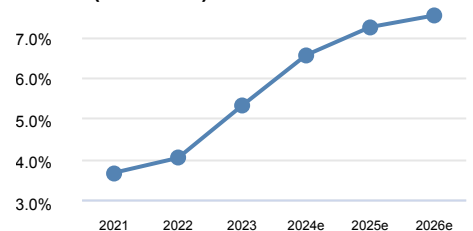
Source: NuWays Research

### 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.

### 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>263.7</b>	<b>298.9</b>	<b>330.1</b>
Sales growth	-11.4%	4.1%	8.5%	14.4%	13.3%	55.4%
Cost of sales	71.9	84.6	89.3	96.4	104.1	111.6
<b>Gross profit</b>	<b>132.3</b>	<b>127.8</b>	<b>141.2</b>	<b>167.3</b>	<b>194.8</b>	<b>218.5</b>
Sales and marketing	15.6	12.4	14.2	13.6	15.5	17.1
General and administration	33.0	34.0	34.1	37.6	41.2	45.1
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	-0.6	0.0	0.0	0.2	0.3	0.3
Other operating expenses	40.4	32.6	32.5	36.1	39.9	43.7
<b>Total operating expenses</b>	<b>89.7</b>	<b>78.9</b>	<b>80.7</b>	<b>87.1</b>	<b>96.4</b>	<b>105.5</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>80.2</b>	<b>98.3</b>	<b>113.0</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	10.5	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>67.5</b>	<b>84.0</b>	<b>97.1</b>
Interest income	3.6	0.1	0.1	0.0	2.0	2.1
Interest expenses	26.1	17.9	26.6	44.4	55.3	60.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-22.5	-17.8	-26.5	-44.4	-53.3	-58.4
<b>Recurring pretax income from continuing operations</b>	<b>4.7</b>	<b>13.6</b>	<b>19.0</b>	<b>23.1</b>	<b>30.7</b>	<b>38.8</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>23.1</b>	<b>30.7</b>	<b>38.8</b>
Income tax expense	2.4	1.8	2.6	3.1	4.1	5.2
<b>Net income (pro forma)</b>	<b>2.3</b>	<b>11.8</b>	<b>16.4</b>	<b>20.1</b>	<b>26.6</b>	<b>33.6</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>14.1</b>	<b>20.6</b>	<b>27.6</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>0.65</b>	<b>0.95</b>	<b>1.27</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%	36.6%	34.8%	33.8%
<b>Gross profit</b>	<b>64.8%</b>	<b>60.2%</b>	<b>61.3%</b>	<b>63.4%</b>	<b>65.2%</b>	<b>66.2%</b>
Sales and marketing	7.7%	5.8%	6.2%	5.2%	5.2%	5.2%
General and administration	16.2%	16.0%	14.8%	14.3%	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%	0.1%	0.1%	0.1%
Other operating expenses	19.8%	15.3%	14.1%	13.7%	13.4%	13.2%
<b>Total operating expenses</b>	<b>43.9%</b>	<b>37.2%</b>	<b>35.0%</b>	<b>33.0%</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>30.4%</b>	<b>32.9%</b>	<b>34.2%</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>25.6%</b>	<b>28.1%</b>	<b>29.4%</b>
Interest income	1.8%	0.0%	0.0%	0.0%	0.7%	0.6%
Interest expenses	12.8%	8.4%	11.5%	16.8%	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>8.8%</b>	<b>10.3%</b>	<b>11.7%</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>8.8%</b>	<b>10.3%</b>	<b>11.7%</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>7.6%</b>	<b>8.9%</b>	<b>10.2%</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>5.3%</b>	<b>6.9%</b>	<b>8.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	35.8	31.4	29.5	37.8	36.8	35.8
Property, plant and equipment	5.0	7.7	7.7	2.6	2.1	1.6
Financial assets	6.2	21.1	62.1	112.6	122.1	122.1
<b>FIXED ASSETS</b>	<b>47.1</b>	<b>60.2</b>	<b>99.3</b>	<b>153.0</b>	<b>161.0</b>	<b>159.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	451.7	507.1	575.9	649.9	710.5	794.6
Other assets and short-term financial assets	15.9	24.8	22.6	28.5	28.5	28.5
Liquid assets	301.6	153.3	283.7	249.5	328.4	369.4
Deferred taxes	7.0	7.6	6.5	6.0	6.0	7.6
Deferred charges and prepaid expenses	1.3	0.2	2.8	2.5	2.5	0.2
<b>CURRENT ASSETS</b>	<b>777.5</b>	<b>693.0</b>	<b>891.6</b>	<b>945.6</b>	<b>1,085.1</b>	<b>1,200.3</b>
<b>TOTAL ASSETS</b>	<b>824.5</b>	<b>753.2</b>	<b>990.9</b>	<b>1,098.6</b>	<b>1,246.1</b>	<b>1,359.8</b>

<b>SHAREHOLDERS EQUITY</b>	<b>174.8</b>	<b>180.0</b>	<b>183.6</b>	<b>193.8</b>	<b>204.8</b>	<b>225.6</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	76.9	97.7	107.4
other interest-bearing liabilities	2.9	5.0	10.3	14.7	14.7	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>91.6</b>	<b>112.4</b>	<b>112.4</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	10.1	10.1	10.1
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	1.1	1.1	1.1
Other liabilities (incl. from lease and rental contracts)	499.9	503.4	732.4	800.8	916.5	1,009.6
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>813.2</b>	<b>928.8</b>	<b>1,021.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>824.6</b>	<b>753.2</b>	<b>990.9</b>	<b>1,098.6</b>	<b>1,246.1</b>	<b>1,359.8</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	4.3%	4.2%	3.0%	3.4%	3.0%	2.6%
Property, plant and equipment	0.6%	1.0%	0.8%	0.2%	0.2%	0.1%
Financial assets	0.8%	2.8%	6.3%	10.2%	9.8%	9.0%
<b>FIXED ASSETS</b>	<b>5.7%</b>	<b>8.0%</b>	<b>10.0%</b>	<b>13.9%</b>	<b>12.9%</b>	<b>11.7%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	54.8%	67.3%	58.1%	59.2%	57.0%	58.4%
Other assets and short-term financial assets	1.9%	3.3%	2.3%	2.6%	2.3%	2.1%
Liquid assets	36.6%	20.4%	28.6%	22.7%	26.4%	27.2%
Deferred taxes	0.8%	1.0%	0.7%	0.5%	0.5%	0.6%
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>86.1%</b>	<b>87.1%</b>	<b>88.3%</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>17.6%</b>	<b>16.4%</b>	<b>16.6%</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%	7.0%	7.8%	7.9%
other interest-bearing liabilities	0.4%	0.7%	1.0%	1.3%	1.2%	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>8.3%</b>	<b>9.0%</b>	<b>8.3%</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%	0.9%	0.8%	0.7%
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%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	60.6%	66.8%	73.9%	72.9%	73.5%	74.2%
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>74.0%</b>	<b>74.5%</b>	<b>75.1%</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	14.1	20.6	27.6
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	10.5	12.0	13.2
Other costs affecting income / expenses	78.0	-107.5	-111.1	-122.9	-114.8	-148.3
Cash flow from operating activities	54.5	-51.9	142.8	-49.2	84.8	55.3
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	-236.1	-189.2	-195.8
Increase/decrease in accounts payable	-12.6	17.4	227.2	68.4	115.7	93.2
Increase/decrease in other working capital positions	145.4	193.9	221.7	227.3	252.6	278.6
Increase/decrease in working capital	-20.0	43.8	237.4	59.6	179.0	176.0
<b>Cash flow from operating activities</b>	<b>71.7</b>	<b>-34.3</b>	<b>157.8</b>	<b>-36.5</b>	<b>99.2</b>	<b>71.2</b>
CAPEX	11.5	10.9	10.8	11.2	12.8	14.3
Payments for acquisitions	0.0	0.0	0.0	0.0	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>-19.2</b>	<b>-22.3</b>	<b>-14.3</b>
Cash flow before financing	58.0	-45.2	143.3	-59.8	67.2	50.0
Increase/decrease in debt position	-39.6	-184.1	-6.8	33.6	20.8	0.0
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	9.6	6.9
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>21.4</b>	<b>2.2</b>	<b>-15.8</b>
Increase/decrease in liquid assets	65.0	-148.3	130.4	-34.3	79.0	41.0
<b>Liquid assets at end of period</b>	<b>301.6</b>	<b>153.3</b>	<b>283.7</b>	<b>249.4</b>	<b>328.4</b>	<b>369.4</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%	14.4%	13.3%	55.4%
EBITDA growth	-24.5%	16.7%	42.2%	64.1%	62.6%	169.7%
EBIT growth	-40.2%	9.9%	67.0%	115.4%	84.8%	240.4%
EPS growth	-129.0%	1660.6%	-261.2%	73.0%	86.5%	5879.5%
<b>Efficiency</b>						
Sales per employee	286.4	278.5	283.5	305.6	327.3	418.9
EBITDA per employee	59.7	64.1	74.4	92.9	107.7	143.4
No. employees (average)	713	763	813	863	913	788
<b>Balance sheet analysis</b>						
Avg. working capital / sales	203.5%	198.3%	219.7%	216.2%	212.8%	172.0%
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	38.2	35.4	33.0
<b>Cash flow analysis</b>						
Free cash flow	60.2	-45.2	147.0	-47.7	86.3	56.8
Free cash flow/sales	29.5%	-21.3%	63.8%	-18.1%	28.9%	17.2%
FCF / net profit	neg.	neg.	894.0%	neg.	418.8%	205.9%
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	-7.0	-10.0	-41.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	32.2%	37.4%	68.0%	33.3%	33.3%
Interest paid / avg. debt	16.2%	15.1%	26.2%	61.6%	64.9%	40.7%
<b>Returns</b>						
ROCE	3.7%	4.0%	5.3%	6.5%	7.2%	7.5%
ROE	-3.9%	4.5%	6.0%	7.3%	10.1%	12.2%
Adjusted FCF yield	-412.8%	-234.6%	-206.1%	-608.9%	-279.7%	-159.1%
Dividend yield	0.0%	2.3%	3.7%	8.5%	6.1%	8.1%
DPS	0.0	0.1	0.2	0.4	0.3	0.4
EPS reported	-0.32	0.37	0.51	0.65	0.95	1.27
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	0.3	0.3	-0.4
EV/EBITDA	0.0	0.1	0.1	1.1	0.9	-1.3
EV/EBIT	0.0	0.1	0.1	1.4	1.1	-1.5

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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