

# Multitude SE

Financial Services - Finland



**Buy** (old: Buy)

06.06.2025

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

## Guidance hike after impressive Q1 profitability; chg

Multitude recently reported Q1'25 figures with net profit clearly beating expectations. Against this backdrop management increased its FY25 guidance. In detail:

- **Sales of € 64.4m** (0% yoy) is below the anticipated € 71.1m, mainly driven by ferratum that declined slightly to € 51.9m (-4% yoy vs eNuW: 57.9m). On the other hand CapitalBox and Wholesale banking show strong yoy improvements with € 8.6m (11% yoy) and € 3.9m (69% yoy) fueled by ongoing total NAR growth to € 787m (20% yoy; including c. € 665m loans to customers and c. € 122m debt investments attributable to wholesale banking).
- **EBIT of € 18.8m** (+61% yoy), is bang in line with expectations (eNuW: € 18.7m) due to 1) significantly improved impairments on loans that declined to € 22.2m (-21% vs eNuW: € 25.6m), despite increasing NAR, 2) € 2.4m share result from associated companies (vs € 0m in Q1'24), stemming from the stakes in e.g. Lea Bank 3) stable OPEX following improving efficiency and automation (e.g. personnel expenses of € 9.2m vs eNuW: € 9.8m and S&M expenses of € 3.3m vs eNuW: € 3.9m). Interest expenses increased with the growing loan book and the general interest environment (delayed by c. 12 months, eNuW) to € 11m (27% yoy), but not as strong as feared (eNuW: € 13m). As a result, net profit came in strong at € 7.2m (209% yoy vs eNuW: € 5.2m).

Overall, Multitude reported a strong set of Q1 figures. While the cash cow of the Group ferratum delivered stable sales, the growth trajectory in CapitalBox and Wholesale banking is fully intact. Further, management successfully solved the credit risk issues that weighed heavy on the P&L during FY24. As a result, **Multitude achieved the highest Q1 net profit in the company's history**. Consequently, and thanks to good visibility into the next quarters, **management increased its FY25 net profit guidance from € 23m to € 24-26m**, which is absolutely reasonable (eNuW: € 27m).

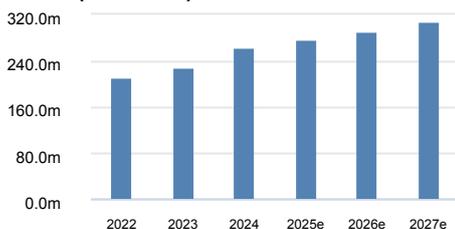
Despite the positive share price performance of the last weeks, the company still does not look expensive for a **growing, highly profitable, dividend paying company** trading at only **4.2x P/E '25**.

**BUY** with an unchanged PT of **€ 12 PT**, based on our residual income model. Mind you that Multitude is one of our NuWays Alpha picks.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	212.5	230.5	263.7	277.8	293.7	308.9
Sales growth	4.1%	8.5%	14.4%	5.4%	38.2%	34.0%
EBITDA	48.9	60.5	80.2	92.0	100.6	108.5
Net debt (if net cash=0)	-104.6	-69.2	-7.0	-10.5	-41.0	-65.0
FCF	-45.2	147.0	-47.7	82.9	47.8	45.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.54	0.76	0.92	1.24	1.49	1.72
EBITDA margin	23.0%	26.2%	30.4%	33.1%	34.3%	35.1%
ROCE	4.0%	5.3%	6.5%	6.6%	6.5%	6.4%
EV/sales	0.0	0.0	0.3	0.3	-0.4	-0.5
EV/EBITDA	0.1	0.1	1.1	1.0	-1.3	-1.5
PER	9.6	6.9	5.6	4.2	3.5	3.0
Adjusted FCF yield	-234.6%	-206.1%	-608.9%	-249.1%	-138.9%	-103.3%

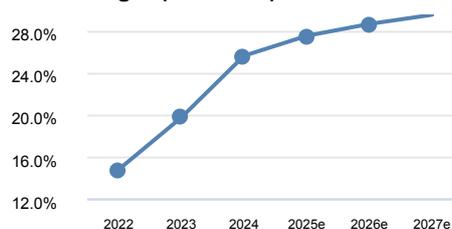
Source: Company data, NuWays, Close price as of 05.06.2025

### Sales (2022-27e)



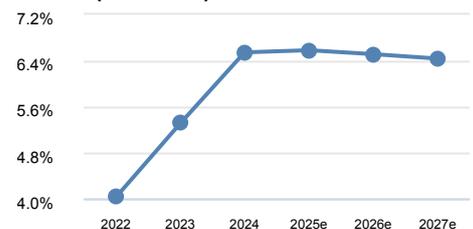
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

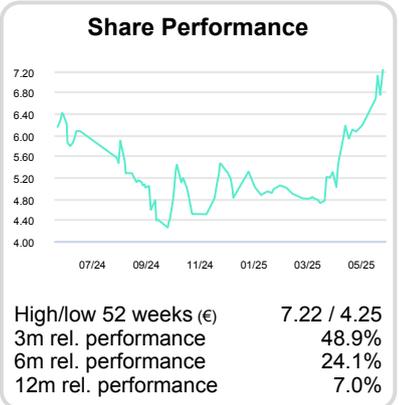
### ROCE (2022-27e)



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 €)	7.22
Market cap (in € m)	113.1
Number of shares (in m pcs)	21.8
Enterprise value (in € m)	87.9
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

	2025e	2026e	2027e
Sales	-7%	-11%	-13%
EBIT	-9%	-13%	-14%
EPS	2%	-4%	-4%

### Comment on changes

- We adjust sales for FY25 and beyond to reflect Q1'25 figures

### Guidance

- Net income FY25: € 24-26m
- Net income FY26: € 30m

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>212.5</b>	<b>230.5</b>	<b>263.7</b>	<b>277.8</b>	<b>293.7</b>	<b>308.9</b>
Sales growth	4.1%	8.5%	14.4%	5.4%	38.2%	34.0%
Cost of sales	84.6	89.3	96.4	100.3	103.9	107.2
<b>Gross profit</b>	<b>127.8</b>	<b>141.2</b>	<b>167.3</b>	<b>177.6</b>	<b>189.8</b>	<b>201.7</b>
Sales and marketing	12.4	14.2	13.6	13.9	14.6	15.3
General and administration	34.0	34.1	37.6	38.9	40.7	42.4
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.2	10.3	11.2	11.4
Other operating expenses	32.6	32.5	36.1	43.1	45.1	46.9
<b>Total operating expenses</b>	<b>78.9</b>	<b>80.7</b>	<b>87.1</b>	<b>85.6</b>	<b>89.2</b>	<b>93.2</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>48.9</b>	<b>60.5</b>	<b>80.2</b>	<b>92.0</b>	<b>100.6</b>	<b>108.5</b>
Depreciation	2.6	2.5	2.1	2.2	2.3	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	14.9	12.6	10.5	13.3	14.1	14.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>31.4</b>	<b>45.5</b>	<b>67.5</b>	<b>76.4</b>	<b>84.1</b>	<b>91.2</b>
Interest income	0.1	0.1	0.0	2.0	2.1	2.2
Interest expenses	17.9	26.6	44.4	47.2	48.9	50.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-17.8	-26.5	-44.4	-45.2	-46.8	-48.0
<b>Recurring pretax income from continuing operations</b>	<b>13.6</b>	<b>19.0</b>	<b>23.1</b>	<b>31.2</b>	<b>37.3</b>	<b>43.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>13.6</b>	<b>19.0</b>	<b>23.1</b>	<b>31.2</b>	<b>37.3</b>	<b>43.2</b>
Income tax expense	1.8	2.6	3.1	4.2	5.0	5.7
<b>Net income (pro forma)</b>	<b>11.8</b>	<b>16.4</b>	<b>20.1</b>	<b>27.1</b>	<b>32.4</b>	<b>37.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	3.7	5.4	6.0	6.0	6.0	6.0
<b>Net profit (reported)</b>	<b>8.1</b>	<b>11.1</b>	<b>14.1</b>	<b>21.1</b>	<b>26.4</b>	<b>31.5</b>
Average number of shares	21.7	21.8	21.8	21.8	21.8	21.8
<b>EPS reported</b>	<b>0.37</b>	<b>0.51</b>	<b>0.65</b>	<b>0.97</b>	<b>1.21</b>	<b>1.45</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<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	39.8%	38.7%	36.6%	36.1%	35.4%	34.7%
<b>Gross profit</b>	<b>60.2%</b>	<b>61.3%</b>	<b>63.4%</b>	<b>63.9%</b>	<b>64.6%</b>	<b>65.3%</b>
Sales and marketing	5.8%	6.2%	5.2%	5.0%	5.0%	5.0%
General and administration	16.0%	14.8%	14.3%	14.0%	13.9%	13.7%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.0%	0.0%	0.1%	3.7%	3.8%	3.7%
Other operating expenses	15.3%	14.1%	13.7%	15.5%	15.3%	15.2%
<b>Total operating expenses</b>	<b>37.2%</b>	<b>35.0%</b>	<b>33.0%</b>	<b>30.8%</b>	<b>30.4%</b>	<b>30.2%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>23.0%</b>	<b>26.2%</b>	<b>30.4%</b>	<b>33.1%</b>	<b>34.3%</b>	<b>35.1%</b>
Depreciation	1.2%	1.1%	0.8%	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	7.0%	5.5%	4.0%	4.8%	4.8%	4.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>14.8%</b>	<b>19.7%</b>	<b>25.6%</b>	<b>27.5%</b>	<b>28.7%</b>	<b>29.5%</b>
Interest income	0.0%	0.0%	0.0%	0.7%	0.7%	0.7%
Interest expenses	8.4%	11.5%	16.8%	17.0%	16.7%	16.2%
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>6.4%</b>	<b>8.2%</b>	<b>8.8%</b>	<b>11.2%</b>	<b>12.7%</b>	<b>14.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>6.4%</b>	<b>8.2%</b>	<b>8.8%</b>	<b>11.2%</b>	<b>12.7%</b>	<b>14.0%</b>
Tax rate	13.4%	13.4%	13.3%	13.3%	13.3%	13.3%
<b>Net income (pro forma)</b>	<b>5.5%</b>	<b>7.1%</b>	<b>7.6%</b>	<b>9.7%</b>	<b>11.0%</b>	<b>12.1%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary items (net of tax)	1.7%	2.3%	2.3%	2.2%	2.0%	1.9%
<b>Net profit (reported)</b>	<b>3.8%</b>	<b>4.8%</b>	<b>5.3%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>10.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	31.4	29.5	37.8	36.8	35.8	34.8
Property, plant and equipment	7.7	7.7	2.6	2.1	1.6	1.1
Financial assets	21.1	62.1	112.6	122.1	122.1	122.1
<b>FIXED ASSETS</b>	<b>60.2</b>	<b>99.3</b>	<b>153.0</b>	<b>161.0</b>	<b>159.5</b>	<b>158.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	507.1	575.9	649.9	714.3	806.2	900.3
Other assets and short-term financial assets	24.8	22.6	28.5	28.5	28.5	28.5
Liquid assets	153.3	283.7	249.5	325.0	356.9	400.5
Deferred taxes	7.6	6.5	6.0	6.0	7.6	6.5
Deferred charges and prepaid expenses	0.2	2.8	2.5	2.5	0.2	2.8
<b>CURRENT ASSETS</b>	<b>693.0</b>	<b>891.6</b>	<b>945.6</b>	<b>1,085.5</b>	<b>1,199.4</b>	<b>1,338.6</b>
<b>TOTAL ASSETS</b>	<b>753.2</b>	<b>990.9</b>	<b>1,098.6</b>	<b>1,246.5</b>	<b>1,358.9</b>	<b>1,496.6</b>

<b>SHAREHOLDERS EQUITY</b>	<b>180.0</b>	<b>183.6</b>	<b>193.8</b>	<b>205.3</b>	<b>224.6</b>	<b>247.3</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)	47.4	47.8	76.9	97.7	107.4	118.2
other interest-bearing liabilities	5.0	10.3	14.7	14.7	5.0	10.3
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>52.4</b>	<b>58.1</b>	<b>91.6</b>	<b>112.4</b>	<b>112.4</b>	<b>128.5</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	15.6	13.4	10.1	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	0.9	2.3	1.1	1.1	1.1	2.3
Other liabilities (incl. from lease and rental contracts)	503.4	732.4	800.8	916.5	1,009.6	1,107.4
Deferred taxes	1.0	1.2	1.2	1.2	1.0	1.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>520.8</b>	<b>749.1</b>	<b>813.2</b>	<b>928.8</b>	<b>1,021.8</b>	<b>1,120.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>753.2</b>	<b>990.9</b>	<b>1,098.6</b>	<b>1,246.5</b>	<b>1,358.9</b>	<b>1,496.6</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	4.2%	3.0%	3.4%	3.0%	2.6%	2.3%
Property, plant and equipment	1.0%	0.8%	0.2%	0.2%	0.1%	0.1%
Financial assets	2.8%	6.3%	10.2%	9.8%	9.0%	8.2%
<b>FIXED ASSETS</b>	<b>8.0%</b>	<b>10.0%</b>	<b>13.9%</b>	<b>12.9%</b>	<b>11.7%</b>	<b>10.6%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	67.3%	58.1%	59.2%	57.3%	59.3%	60.2%
Other assets and short-term financial assets	3.3%	2.3%	2.6%	2.3%	2.1%	1.9%
Liquid assets	20.4%	28.6%	22.7%	26.1%	26.3%	26.8%
Deferred taxes	1.0%	0.7%	0.5%	0.5%	0.6%	0.4%
Deferred charges and prepaid expenses	0.0%	0.3%	0.2%	0.2%	0.0%	0.2%
<b>CURRENT ASSETS</b>	<b>92.0%</b>	<b>90.0%</b>	<b>86.1%</b>	<b>87.1%</b>	<b>88.3%</b>	<b>89.4%</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>23.9%</b>	<b>18.5%</b>	<b>17.6%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</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)	6.3%	4.8%	7.0%	7.8%	7.9%	7.9%
other interest-bearing liabilities	0.7%	1.0%	1.3%	1.2%	0.4%	0.7%
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>7.0%</b>	<b>5.9%</b>	<b>8.3%</b>	<b>9.0%</b>	<b>8.3%</b>	<b>8.6%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	2.1%	1.3%	0.9%	0.8%	0.7%	0.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.1%	0.2%	0.1%	0.1%	0.1%	0.2%
Other liabilities (incl. from lease and rental contracts)	66.8%	73.9%	72.9%	73.5%	74.3%	74.0%
Deferred taxes	0.1%	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>69.1%</b>	<b>75.6%</b>	<b>74.0%</b>	<b>74.5%</b>	<b>75.2%</b>	<b>74.9%</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)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	11.8	16.4	14.1	21.1	26.4	31.5
Depreciation of fixed assets (incl. leases)	2.6	2.5	2.1	2.2	2.3	2.5
Amortisation of goodwill & intangible assets	14.9	12.6	10.5	13.3	14.1	14.8
Other costs affecting income / expenses	-107.5	-111.1	-122.9	-105.7	-131.2	-151.7
Cash flow from operating activities	-51.9	142.8	-49.2	81.4	46.3	43.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-167.4	-211.5	-236.1	-189.2	-195.8	-201.3
Increase/decrease in accounts payable	17.4	227.2	68.4	115.7	93.2	97.7
Increase/decrease in other working capital positions	193.9	221.7	227.3	239.6	253.7	267.7
Increase/decrease in working capital	43.8	237.4	59.6	166.1	151.2	164.2
<b>Cash flow from operating activities</b>	<b>-34.3</b>	<b>157.8</b>	<b>-36.5</b>	<b>97.0</b>	<b>62.8</b>	<b>61.2</b>
CAPEX	10.9	10.8	11.2	14.1	14.9	15.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	1.0	8.0	9.5	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-10.9</b>	<b>-11.8</b>	<b>-19.2</b>	<b>-23.6</b>	<b>-14.9</b>	<b>-15.8</b>
Cash flow before financing	-45.2	143.3	-59.8	63.8	40.8	36.7
Increase/decrease in debt position	-184.1	-6.8	33.6	20.8	0.0	16.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	87.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	2.6	4.1	9.6	7.0	8.8
Others	-3.7	-6.0	-8.0	-9.0	-9.0	-9.0
Effects of exchange rate changes on cash	-2.3	-0.2	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-100.7</b>	<b>-15.4</b>	<b>21.4</b>	<b>2.2</b>	<b>-16.0</b>	<b>-1.8</b>
Increase/decrease in liquid assets	-148.3	130.4	-34.3	75.6	31.9	43.7
<b>Liquid assets at end of period</b>	<b>153.3</b>	<b>283.7</b>	<b>249.4</b>	<b>325.0</b>	<b>356.9</b>	<b>400.5</b>

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	4.1%	8.5%	14.4%	5.4%	38.2%	34.0%
EBITDA growth	16.7%	42.2%	64.1%	52.1%	140.2%	155.1%
EBIT growth	9.9%	67.0%	115.4%	68.2%	194.9%	235.1%
EPS growth	1660.6%	-261.2%	73.0%	90.6%	5607.9%	-559.1%
<b>Efficiency</b>						
Sales per employee	278.5	283.5	305.6	304.3	372.7	368.6
EBITDA per employee	64.1	74.4	92.9	100.8	127.6	129.5
No. employees (average)	763	813	863	913	788	838
<b>Balance sheet analysis</b>						
Avg. working capital / sales	198.3%	219.7%	216.2%	229.6%	195.3%	217.0%
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	67.2	54.7	38.2	36.8	35.5	34.4
<b>Cash flow analysis</b>						
Free cash flow	-45.2	147.0	-47.7	82.9	47.8	45.4
Free cash flow/sales	-21.3%	63.8%	-18.1%	29.8%	16.3%	14.7%
FCF / net profit	neg.	894.0%	neg.	393.6%	181.5%	144.4%
Capex / sales	5.1%	5.1%	7.3%	8.5%	5.1%	5.1%
<b>Solvency</b>						
Net debt	-104.6	-69.2	-7.0	-10.5	-41.0	-65.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	32.2%	37.4%	68.0%	33.3%	33.3%	33.3%
Interest paid / avg. debt	15.1%	26.2%	61.6%	55.4%	32.9%	36.7%
<b>Returns</b>						
ROCE	4.0%	5.3%	6.5%	6.6%	6.5%	6.4%
ROE	4.5%	6.0%	7.3%	10.3%	11.7%	12.7%
Adjusted FCF yield	-234.6%	-206.1%	-608.9%	-249.1%	-138.9%	-103.3%
Dividend yield	2.3%	3.7%	8.5%	6.2%	7.8%	9.3%
DPS	0.1	0.2	0.4	0.3	0.4	0.5
EPS reported	0.37	0.51	0.65	0.97	1.21	1.45
Average number of shares	21.7	21.8	21.8	21.8	21.8	21.8
<b>Valuation ratios</b>						
P/BV	0.6	0.6	0.6	0.6	0.5	0.5
EV/sales	0.0	0.0	0.3	0.3	-0.4	-0.5
EV/EBITDA	0.1	0.1	1.1	1.0	-1.3	-1.5
EV/EBIT	0.1	0.1	1.4	1.1	-1.6	-1.7

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
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