



flatexDEGIRO - Leading European platform for building wealth

August 2025

flatexDEGIRO

Disclaimer**Non-IFRS measures (APMs)**

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Forward-looking statements

This release may contain forward-looking statements and information, which may be identified by formulations using terms such as "expects", "aims", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or "will". Such forward-looking statements are based on our current expectations and certain assumptions, which may be subject to variety of risks and uncertainties. The results actually achieved by flatexDEGIRO AG may substantially differ from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to correct them in case of developments, which differ from those anticipated.

Agenda

- 1 **flatexDEGIRO at a glance**
- 2 **Outlook 2025**
- 3 **Strategic Priorities**
- 4 **Mid-Term Guidance**



flatexDEGIRO at a glance

flatexDEGIRO – Leading European platform for building wealth

We prioritize our customers' needs

We ensure the highest security for our customers' assets

We ensure superior market access at low costs

We strive to support our communities

We offer local reach but global access

We are dedicated to enhance financial literacy

flatex=DEGIRO

flatexDEGIRO at a glance

Key Operating Metrics 2024



Markets
16 countries



**Number of
Customer
accounts**
3.1 m



Employees
~ 1,250



**Executed
Trades**
> 63 m

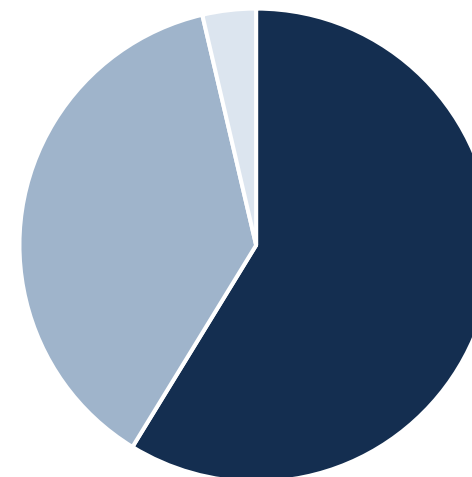


**Executed
Trade Volume**
~ 300 bn EUR



**Assets under
Custody**
> 70 bn EUR

Revenue Model and Contribution



- Online Brokerage
- Credit and Treasury
- IT Services & Others

Management Board

flatexDEGIRO AG



Oliver Behrens
CEO



Dr. Benon Janos
CFO



Christiane Strubel
CHRO



Jens Möbitz
COO



Evgeni Kaplun
CRO

flatexDEGIRO Bank AG

Supervisory Board



Hans-Hermann Lotter
Chairman



Stefan Müller
Deputy Chairman



Bernd Förtsch



Martina Pfeifer

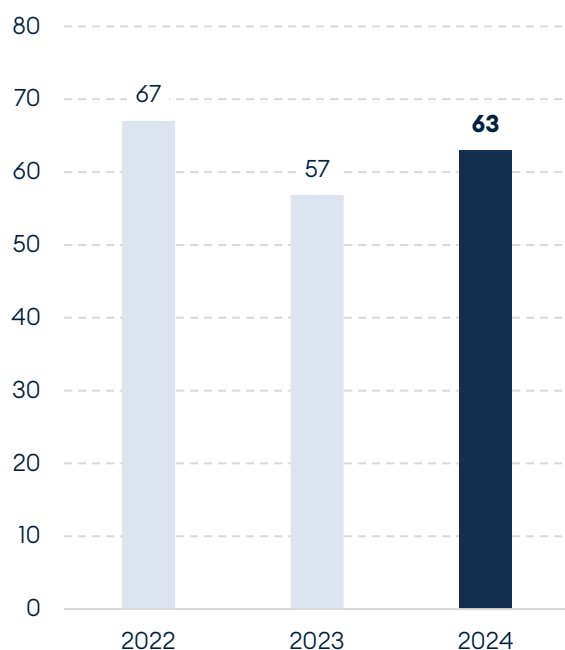


Sarna Röser

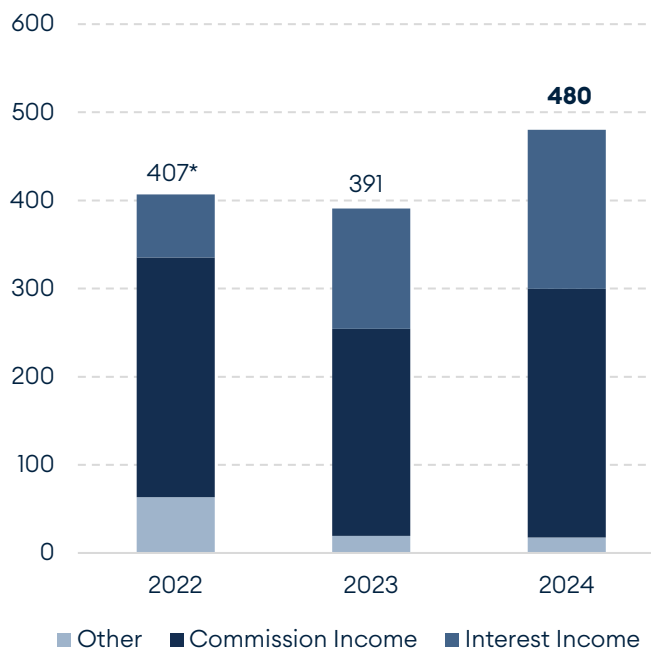
Another record year in 2024

Growing customer base drives increase in Settled Transactions (+11 %)
Revenue growth of 23 % to 480 m EUR, surpassing previous record of the Covid-/Meme-Stock-Year 2021 (415 m EUR) by 15%
Record Net Income achieved, despite some one-time cost effects

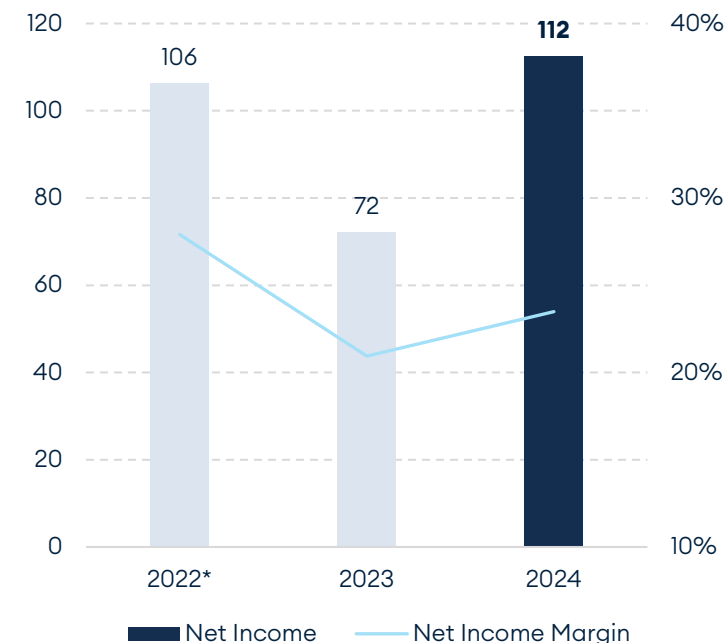
Settled Transactions (m)



Revenue split (m EUR)



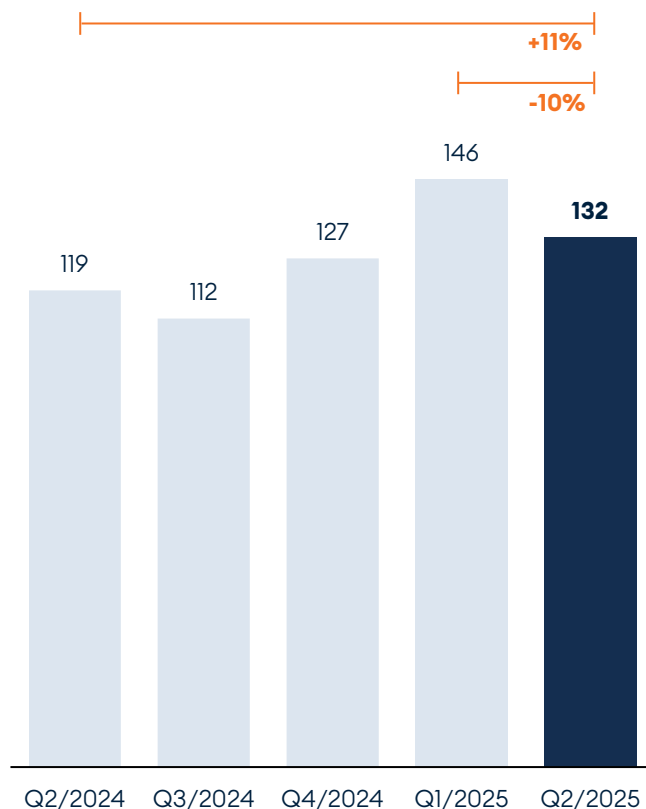
Net Income (m EUR) and Net Income margin (%)



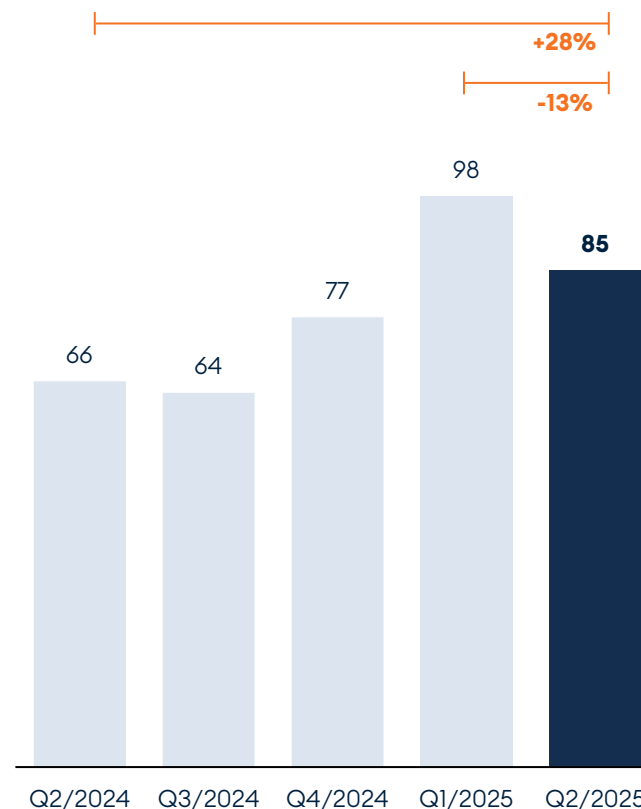
* 2022: Including reversal of provisions for long-term variable compensation: 38 m EUR in Revenues (Other) and 28 m EUR in Net Income

Solid performance in Q2 2025

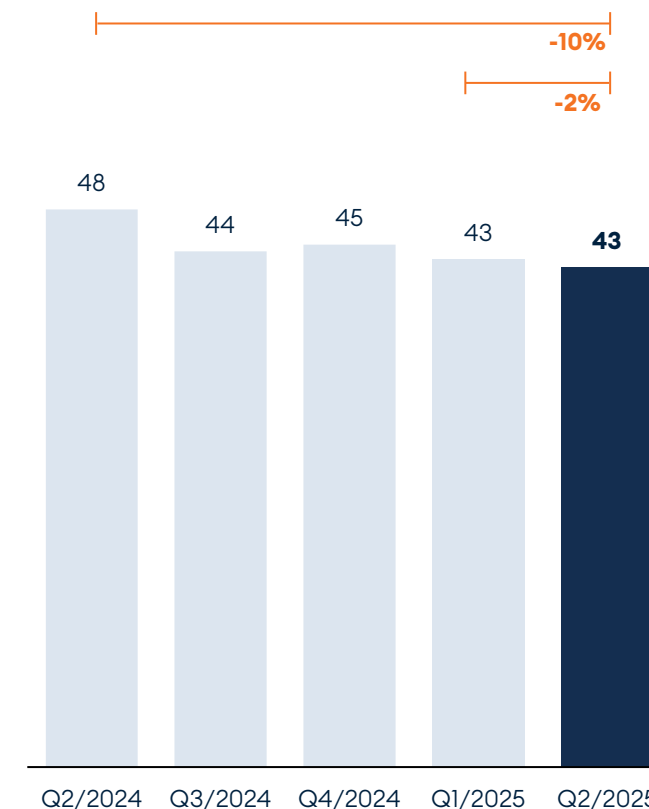
Revenues (m EUR)



Commission Income (m EUR)



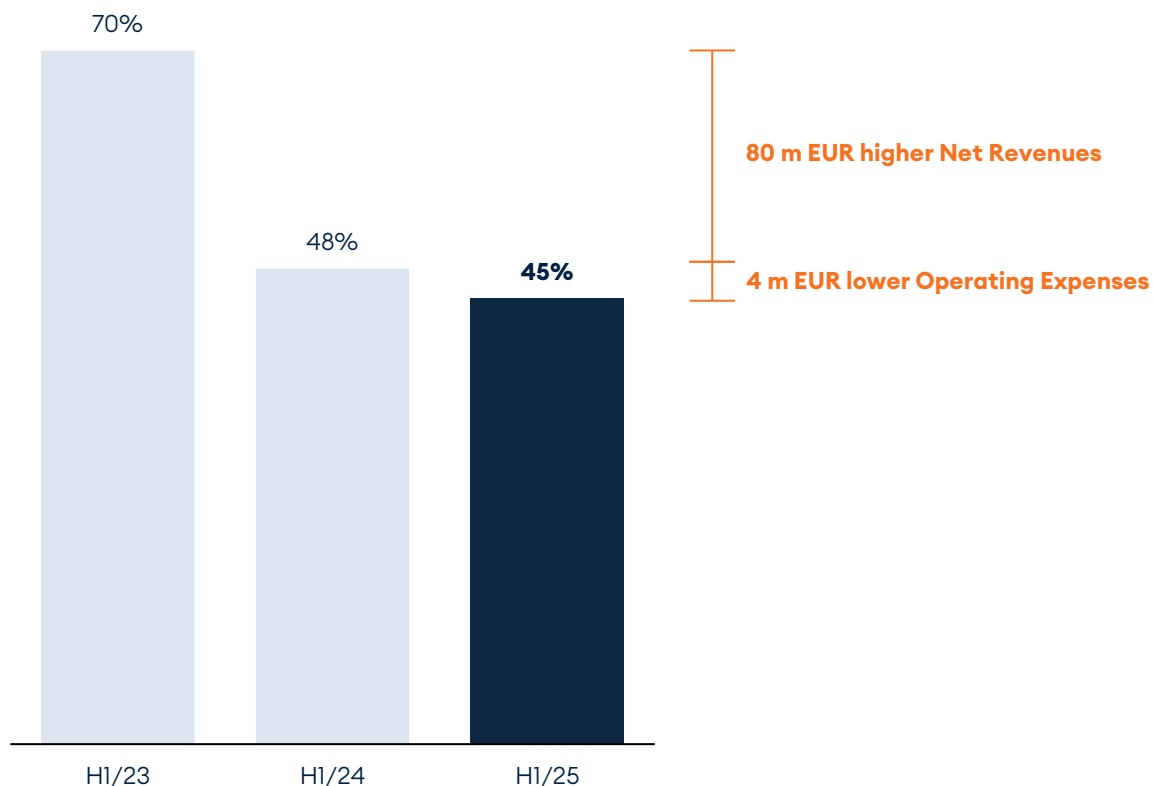
Interest Income (m EUR)



Note: "Revenues" also includes Other Operating Income which is not depicted on this slide

Operating leverage starts coming through, cost consciousness in growth environment maintained

Cost-Income-Ratio



- Cost-Income-Ratio well below 50% in H1/2025
 - From H1/2023 to H1/2025, Net Revenues increased by 80 million Euro
 - At the same time, Operating Expenses declined by 4 million Euro
- Number of employees reduced by ~ 40 FTE from Dec 2024 to June 2025

Trading, commissions per trade (and Interest Income) benefitted from highest volatility since Covid



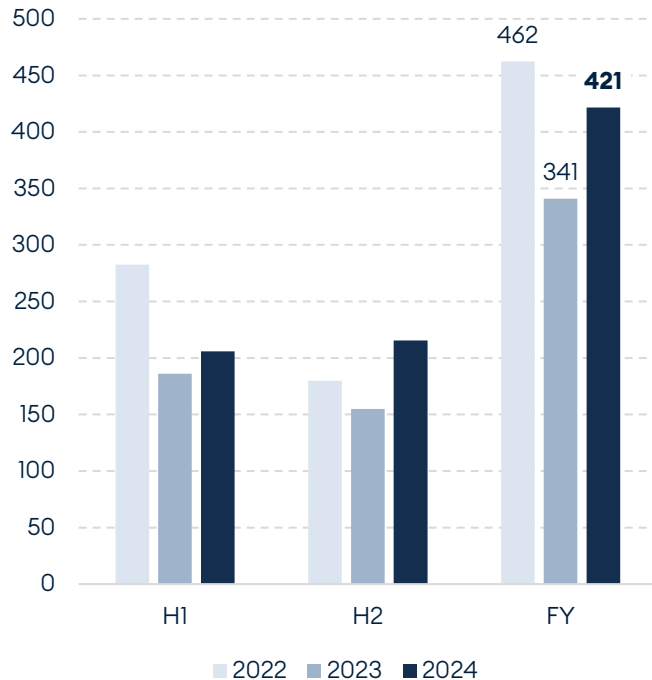
Strong commercial performance in FY 2024

Monthly customer growth 2024 constantly above 2023 with significant acceleration in Q4 2024

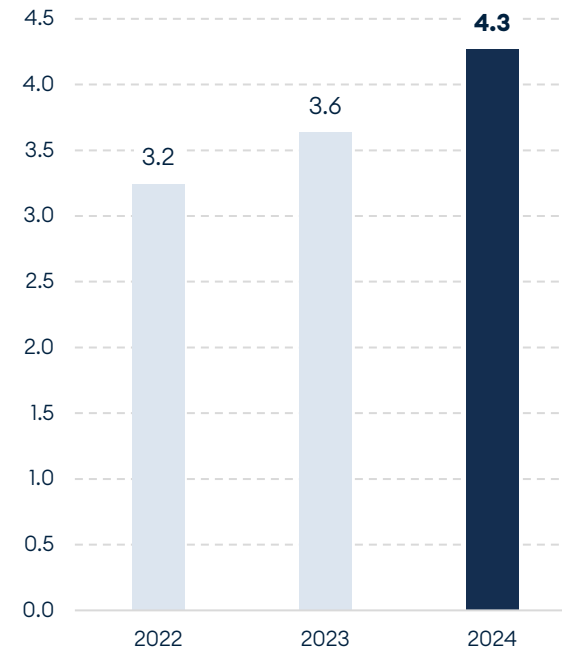
Full-year growth of 421 k (+24 %) close to 2022-level, customer acquisition costs of 75 Euro (reduction of 24 % vs. 2023)

Total Assets under Custody surpassing 70 bn EUR in 2024

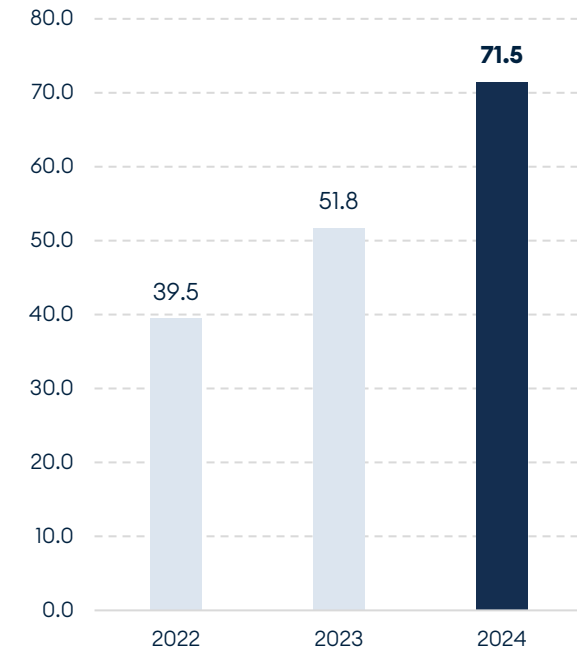
Annual Customer additions (k)



Customer Cash under Custody (bn EUR)



Total Assets under Custody (bn EUR)



flatexDEGIRO provides its services to mature and well-situated clients



**75% of customers
between 23-49 years old**



22 trades in 2024



**Increasing share of female
customers per cohort,
standing at 26% in 2024**



**~ 5,000 EUR
transaction volume
in 2024**



**Majority of customers
with academic
background and
previous trading
experience**



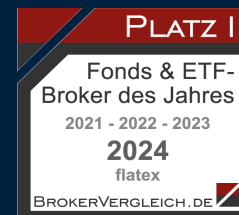
**~ 25,000 EUR
Assets under Custody**

**Average
customer**
flatex=DEGIRO

Note: All figures as per 31 Dec 2024, if not mentioned otherwise

Leading user experience on award-winning platforms

flatex and DEGIRO consistently secure top positions in industry rankings

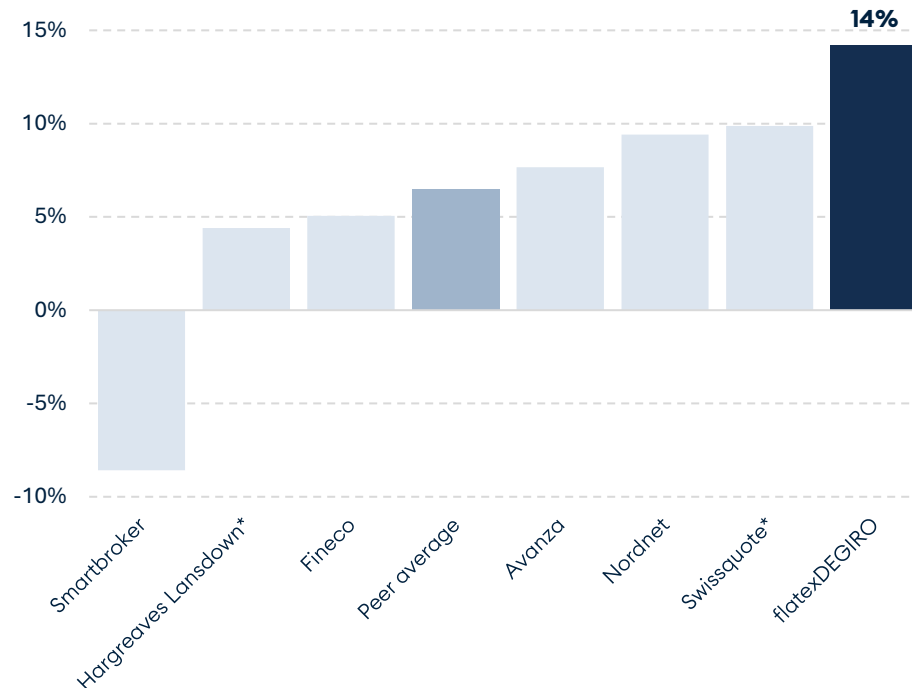


Industry-leading customer growth

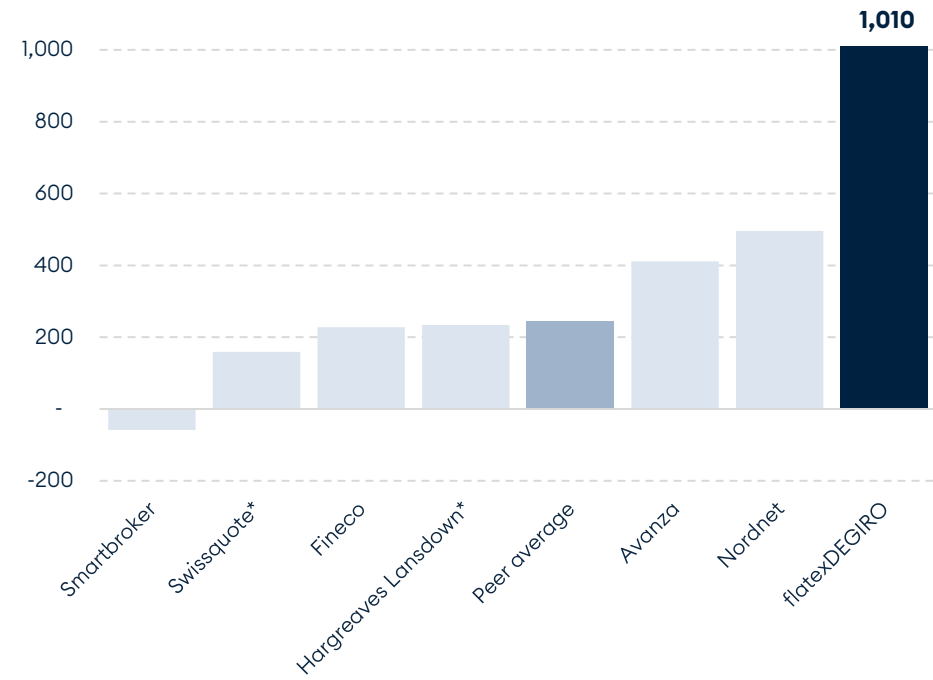
Leading customer growth over the last 3 years with CAGR of 14 %

Stronger growth only observed at one non-listed peer with currently strong pivot from neo-brokerage towards neo-banking

Customer growth CAGR of listed peers (Dec 2021- Dec 2024)



Absolut customer growth of listed peers 2022-2024 (k)



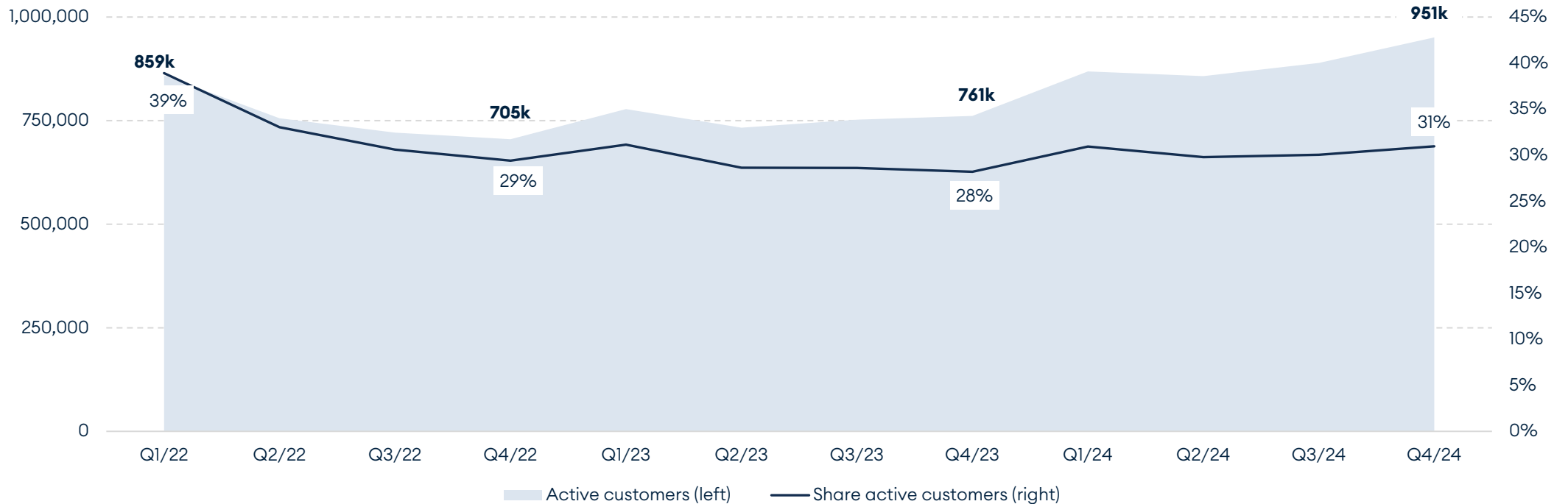
* Hargreaves Lansdown and Swissquote: growth in 2024 extrapolated based on last published numbers

Stable share of active customers on a growing basis

Largest active customer base with close to 1 m customers trading in Q4/2024

Share of active customers (per quarter) slightly up in 2024 to > 30 %, with relative stable development over the last 2.5 years

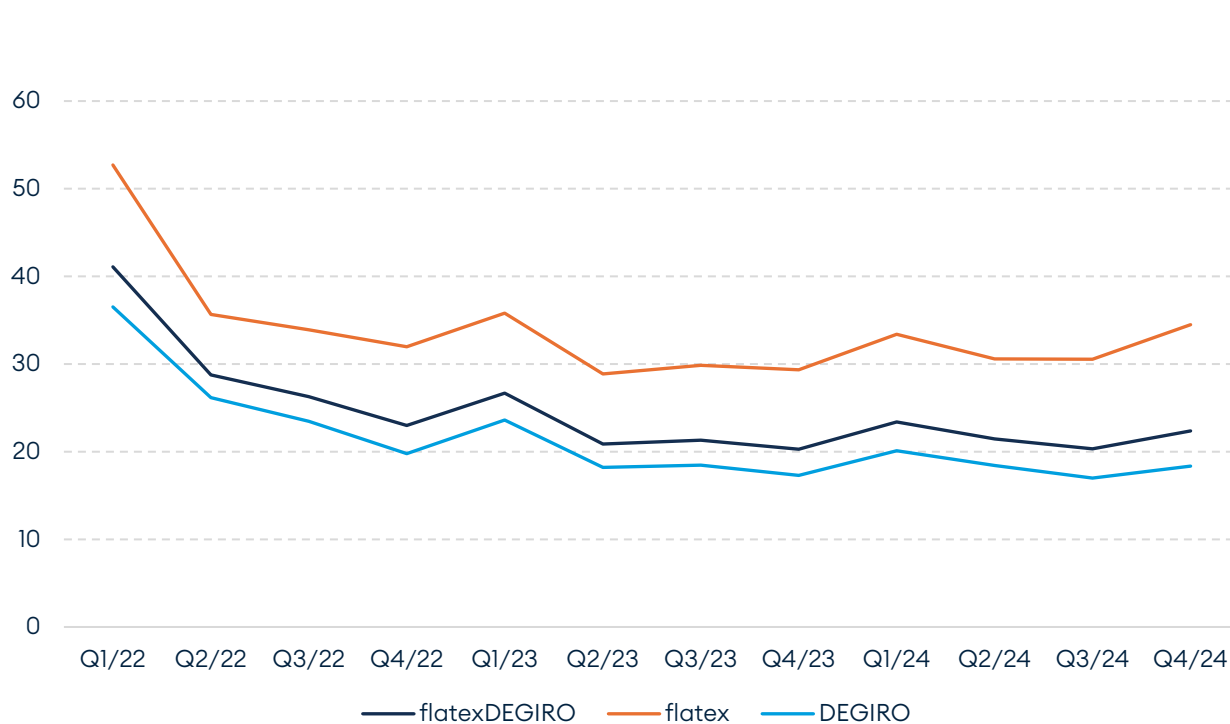
Active Customers (at least 1 trade per quarter)



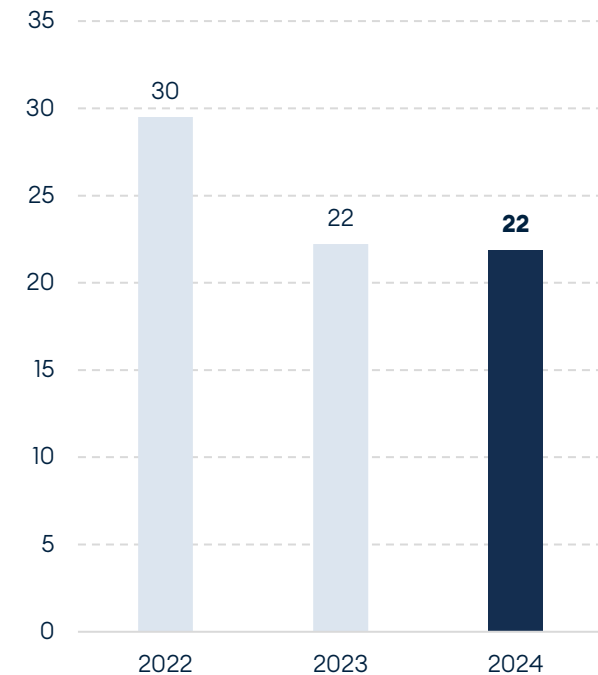
Stabilized trading activity per customer

Range of 20-25 trades per customer p.a. on average stable for the last 2.5 years
Trading activity higher at flatex, with very similar trends at both brands

Quarterly trading activity (average number of trades per customer, annualized)



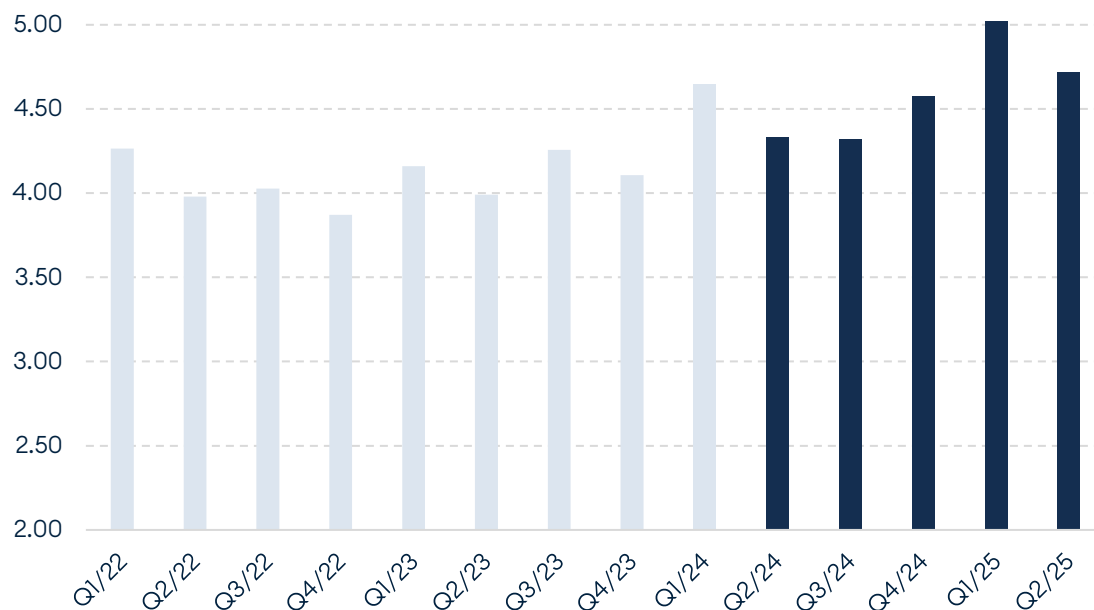
Annual trading activity



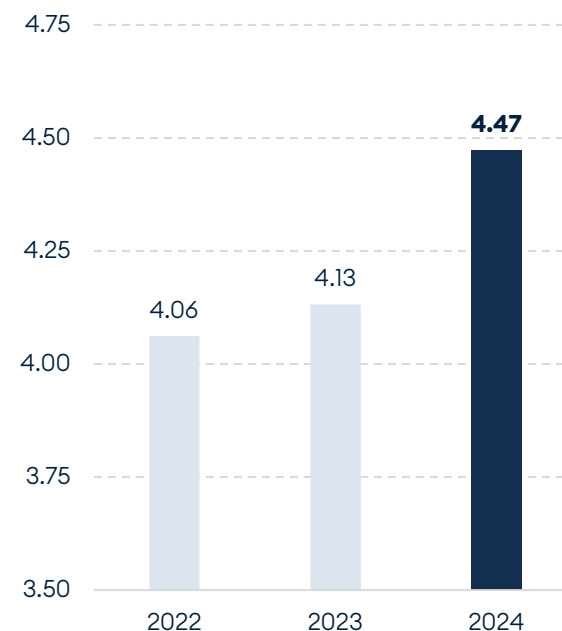
Average commission per transaction further improved

Increase in 2024 (+8 %) driven by price adjustments in May 2023, positive product mix and higher share of US trades
First quarter usually with higher commission per transaction due to booking of annual fees

Average commission per transaction (EUR) per quarter



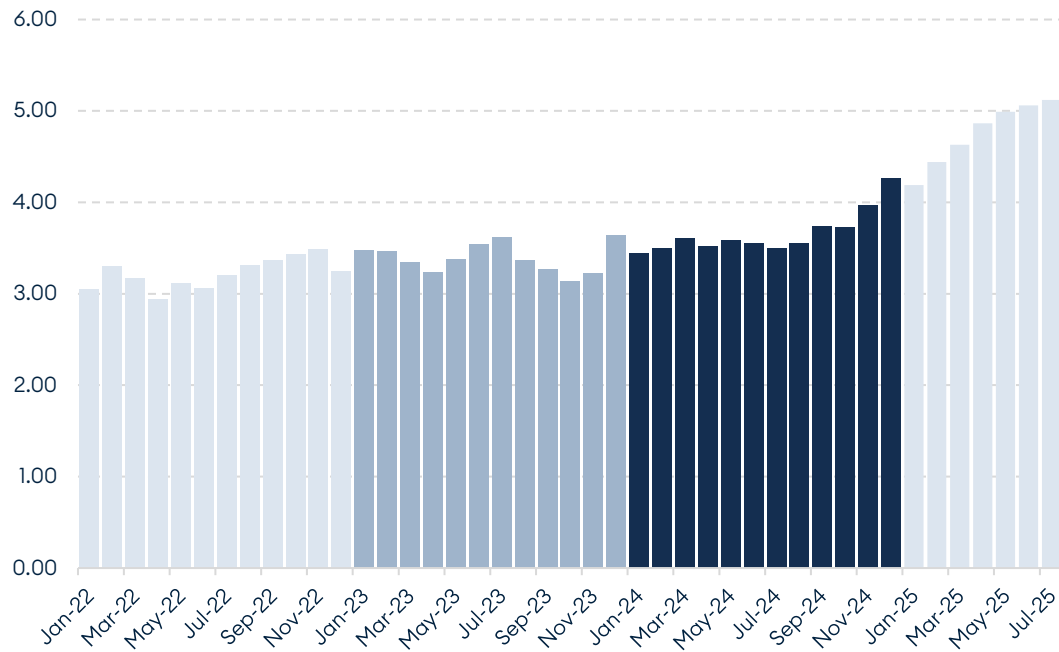
Average commission per transaction (EUR)



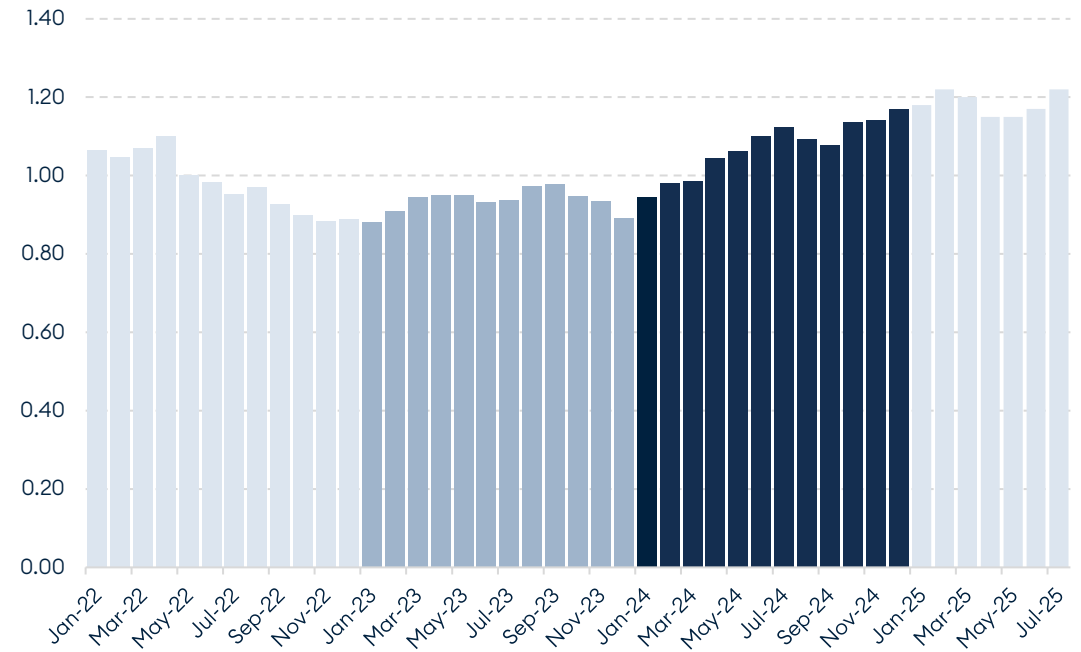
Underlying basis of Interest Income with solid growth

Cash under Custody has grown over the last 3 years by around 2 bn EUR from 3 bn EUR to > 5 bn EUR
Margin Loan Book has benefitted from customer growth and additional access of DEGIRO customers

Cash under Custody (bn EUR)



Margin Loan Book (bn EUR)





Outlook 2025

Guidance 2025 increased

Commission income:

- Customer growth and trading activity well above expectations in Jan-Apr 2025
- Normalization since May 2025 expected to continue
- More challenging comps to come (US election in Q4/2024)

Interest income:

- Higher cash position per customer and ongoing customer growth
- One further ECB rate cut expected
- Margin Loan rates reduced by ~ 50 bps as of 1 July 2025

Cost base:

- Current personnel expenses below 2024, variable long-term compensation elevated by strong share price performance
- Admin expenses to be reduced by up to ~ 10 m EUR

Revenues

-5 % to +5 % YoY
(~ 455 m EUR to ~ 505 m EUR)



+4 % to +8 % YoY
(~ 499 m EUR to ~ 518 m EUR)

Net Income

-5 % to +10 % YoY
(~ 106 m EUR to ~ 123 m EUR)



+15 % to +25 % YoY
(~ 128 m EUR to ~ 139 m EUR)



Strategic Priorities

flatexDEGIRO has reached a pivotal stage

Last 3 years

Challenging market environment for trading:

- Uncertainty due to war in Ukraine
- High inflation and rapid interest rate hikes

Offset by increased interest income

2022

2023

2024

- Working on regulatory findings required to shift focus and resources
- Governance & Management changes

Today

Financial record-year with solid growth

Improving trading environment:

- Inflation normalizing
- Interest rates falling
- Equity markets at record highs

Today

- Major BaFin findings solved, mandate of special commissioner terminated, SREP reduced
- Refocusing on business and customers, launch of crypto trading in Germany
- New CEO in place

Next 3 years

Re-set of interest rate environment in 2025

Increasing retail appetite for investment

2025

2026

2027

- Scaling the business, accelerating growth and activating clients
- Shifting focus to enhance commercial and organizational setup
- Achieve operational leverage by increasing efficiency and lowering admin expenses

Strategic priorities for the next three years

Unlocking potential by switching gears, focusing on commercial projects and achieving scalability on one platform
Measures based on leveraging opportunities that are under our control

Increase Efficiency

- Realize efficiency gains and manage costs tightly
- Finalize platform harmonization
- Reduce complexity

Grow and Strengthen Existing Business

- Increase trading activity and reactivate a higher share of (currently) inactive customers
- Ensure ongoing long-term growth across a more diverse set of customers
- Increase local presence in key markets
- Optimize use of deposits

Diversify Product and Service Offering

- Launch of new products/services
 - Crypto
 - Securities Lending
 - Savings Plans / Fractional Shares
 - Products tailored to lower-risk categories
 - Term Deposits
- Strengthen “Business Process Outsourcing” activities
- Increase share of recurring revenues



Increase Efficiency

Realize efficiency gains and cost control

Acquisition of DEGIRO, strong organic growth and regulatory challenges have led to increased organizational complexity. Initiated cost reductions to be stringently continued

Operational efficiency: Catching-up to most relevant peers

		Revenues per Employee	Net Income per Employee
Peer average*	EUR	~ 575,000	~ 280,000
flatexDEGIRO	EUR	~ 380,000	~ 90,000
Delta		~ 34 %	~ 68 %

- Fully closing the gap on Revenues per Employee based on increased revenues and efficient workforce
- Reducing the gap on Net Income per Employee based on operating leverage, but not fully closing due to:
 - Higher operational complexity due to pan-European footprint
 - Marketing spent to foster growth across 16 markets
 - Less favorable taxation in Germany and the Netherlands, compared to some peers

*Including Avanza, Fineco, Hargreaves Lansdown, Nordnet and Swissquote; Source: Company data and Visible Alpha

Reduce complexity and increase focus

Simplifying organizational structure by moving to a European “SE”
Ongoing divestment of non-core financial engagements

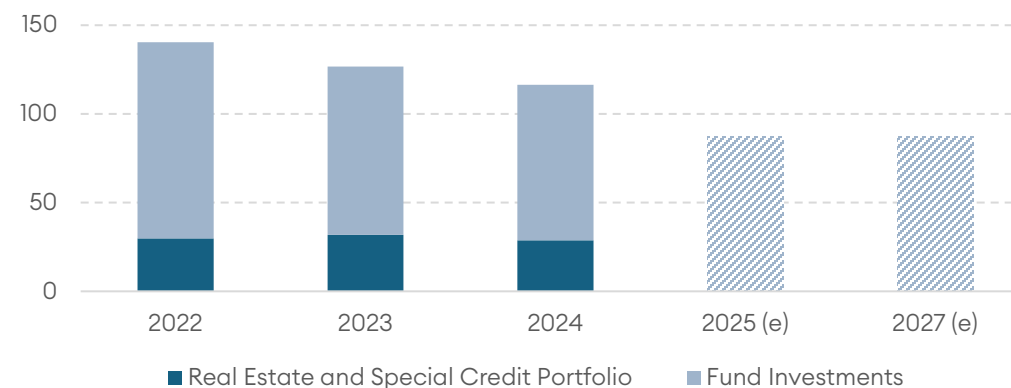
Organizational changes

- Adapt legal entity from German “Aktiengesellschaft” to European “Societas Europea (SE)”
 - Reflect European DNA and provide future flexibility
 - To become effective in H2/2025 after approval of next AGM
- This will not affect geographic footprint, locations, legal headquarters in Germany or listing at the Frankfurt Stock Exchange

Full divestment of real estate credit loan portfolio reduces NPL ratio

- Alternative portfolio mostly built during negative ECB rate environment
- Ongoing divestments of these non-core activities without pressure
- Purchase agreement signed and closed in Q1 2025. The sale price of the transactions reflected IFRS book value
- The repayment end of March 2025 results in a significant improvement in Non-Performing Loan (NPL) Ratio

Balance sheet value of alternative credit & investing portfolio (m EUR)





**Grow and Strengthen
Existing Business**

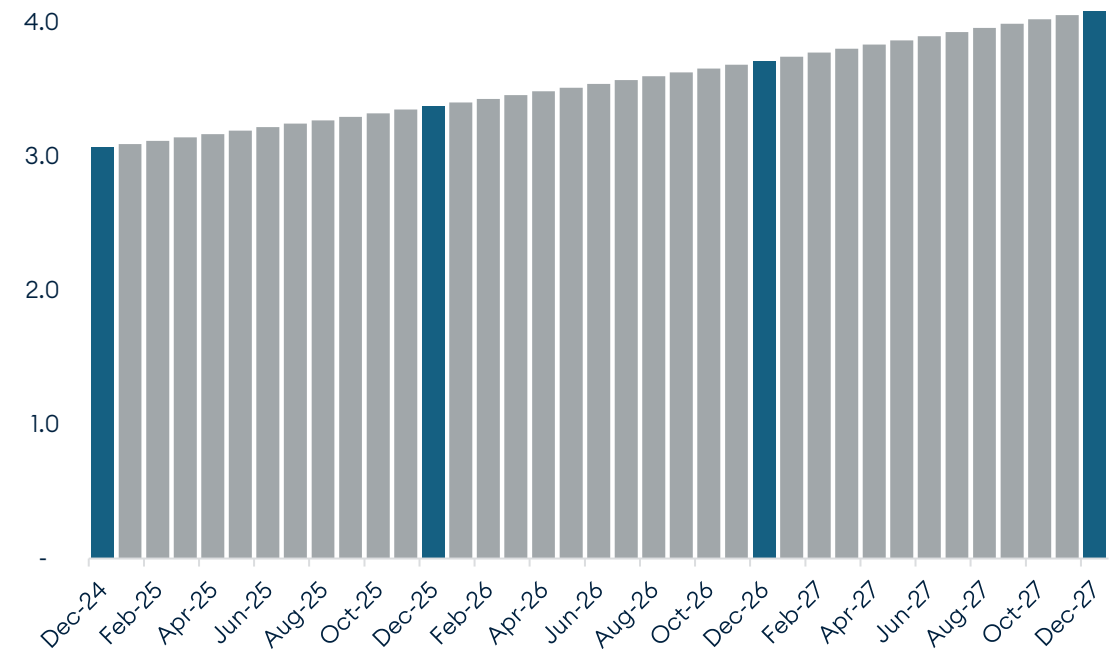
Building on a strong and growing customer base

Continuing to grow our customer base by a CAGR of at least 10 %, crossing 4 million by end of 2027
Better supporting trading active customers and reactivating inactive customers

Concrete measures

- Continuously improve product offering
- Improve customer experience in the app
- Optimizing provided market data
- Enhance portfolio analysis and charting tools
- Attractive offerings for young customers
- Enhance tax services
- Customized advertising per target audience

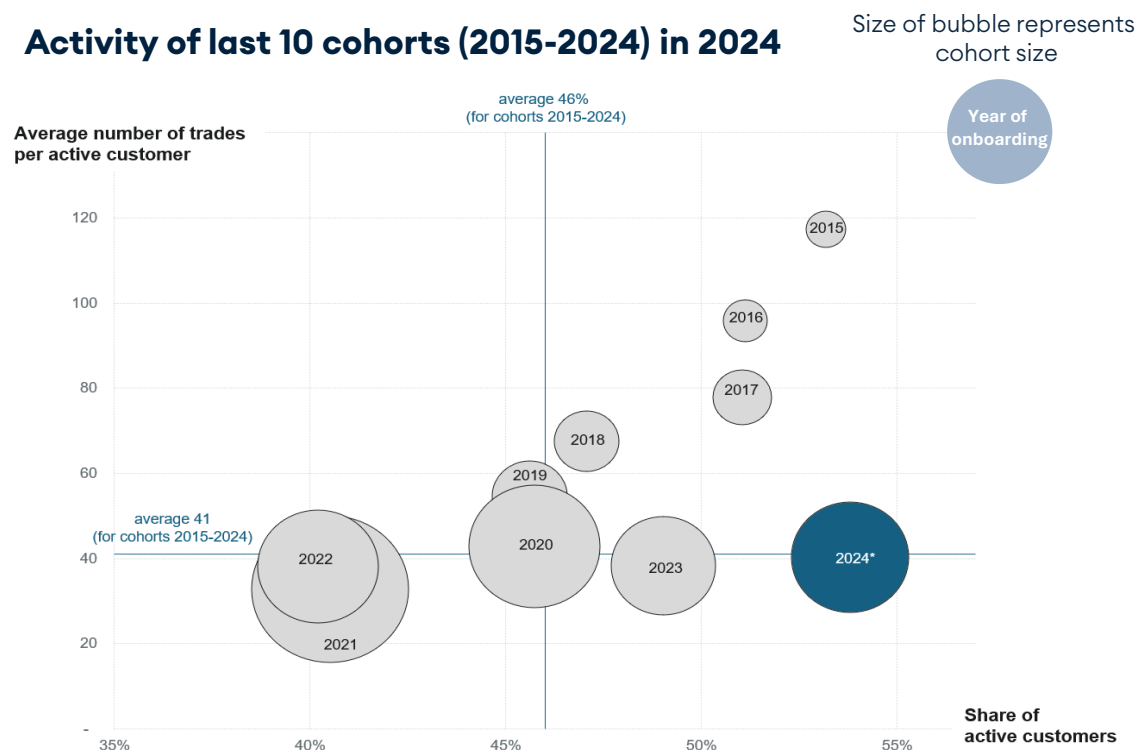
Indicative 3-year customer growth (m)



Reactivating existing customers

Activity rate slightly below 50 % in 2024, leaving significant potential with known but inactive customers
New customer quality increasing in 2023 and 2024, after dilution in particular in 2021

Activity of last 10 cohorts (2015-2024) in 2024



* Number of trades extrapolated in 2024

Potential

- Approx. 250,000 inactive customers have more than 1,000 EUR in assets on our platform
- Each additional “1 trade per customer p.a.” would increase Revenues by approx. 1 m EUR

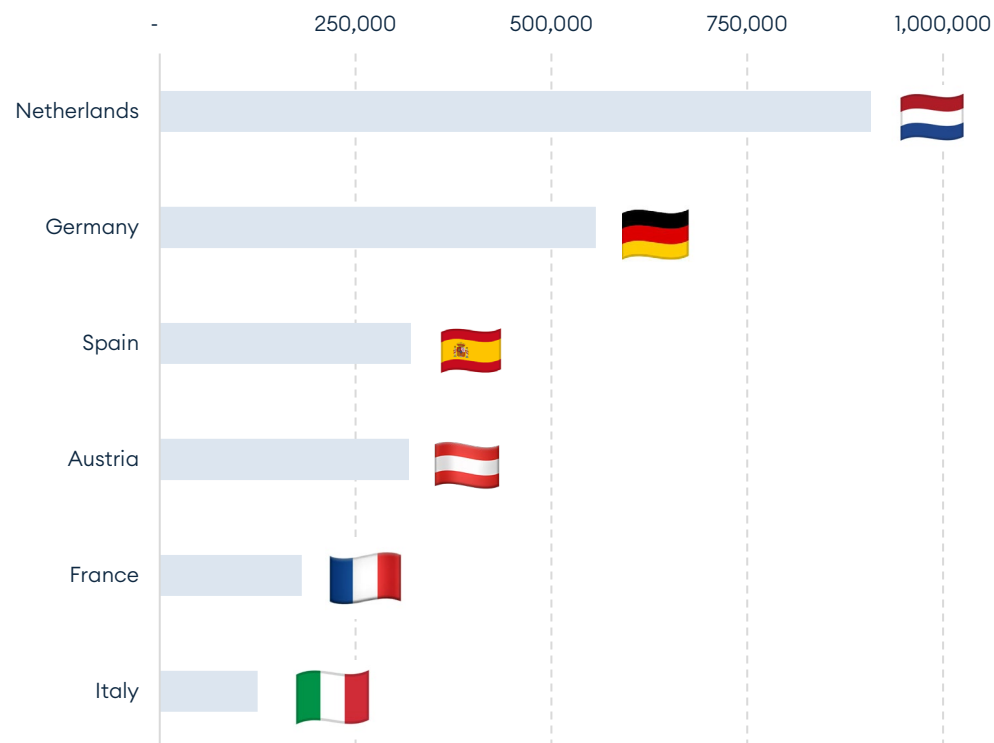
Concrete Actions

- Marketing-automatization with focus on content and education
- Personalized engagement flows
- Alerts and news based on existing portfolios and watchlists

Increasing local presence in key markets

Top 6 countries account for ~ 80 % of total customer base. Next to home markets Netherlands and Germany, more countries have meanwhile reached critical size of well > 100 k customers

Largest countries by number of customers



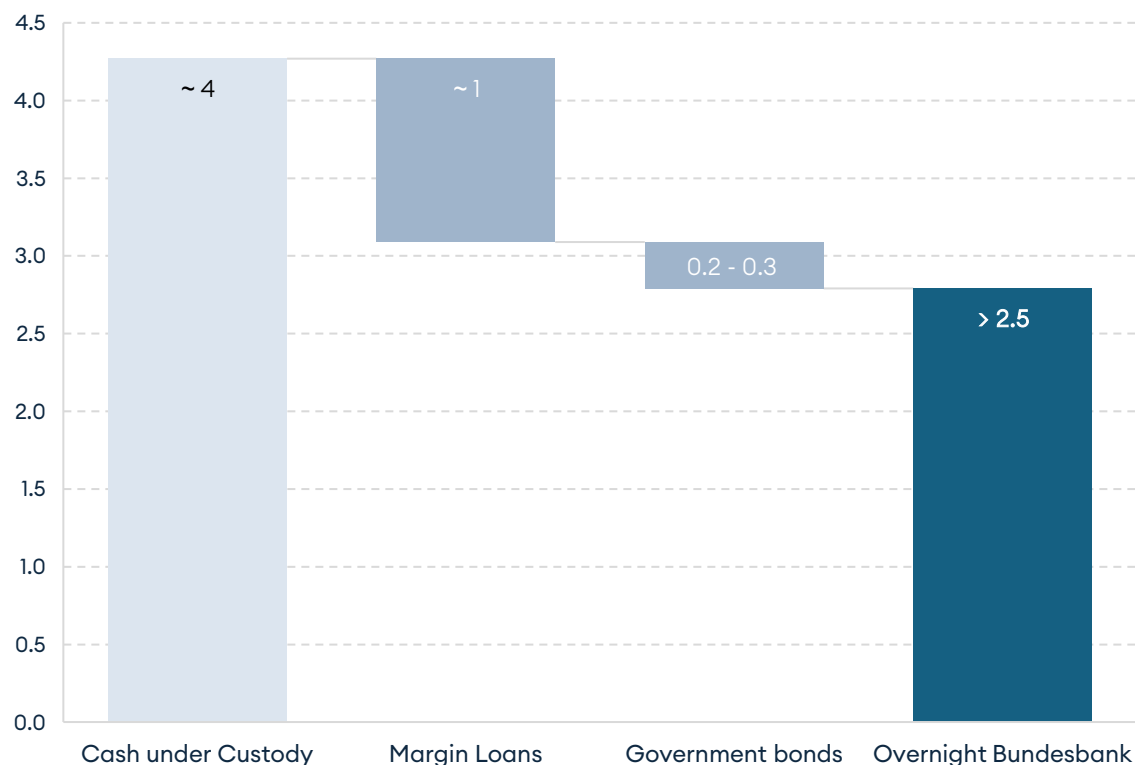
Getting closer to local markets

- Offering global access on a local level requires higher market proximity in key markets
- Fostering relationship with local partner and regulators
- Evolving local product and service offering
- Tailoring marketing to local preferences
- Limited local staff representation
- Highest market growth potential 2023 – 2028 in France, Italy and Spain with CAGRs of 6 % to 12 %*

Optimizing use of deposits

Current Treasury strategy leaves room for more active strategy without abandoning the fundamentally risk-averse approach
Limited offering of Term Deposits adds investment opportunities for customers and strengthens deposit base

Simplified deployment of Customer Cash under Custody (bn EUR)



- flatexDEGIRO uses customer cash deposits as funding for its Margin Loan business – excess liquidity is mostly kept overnight at Bundesbank
- Limited future offering of Term Deposits to be used as a leverage for aligned Treasury strategy
- A slightly more active Treasury strategy will contribute to Interest Income without compromising on risk assessment
- Every 1 basis point improvement on overnight deposits would result in 250 k EUR in additional revenues and EBT
- Customers benefit from expansion of product portfolio



Diversify Product and Service Offering

Crypto Trading – High transparency & attractive fees define new industry standard

Successful launch in Germany in December 2024 to be followed by a European-wide roll-out in 2025
 German offering: Fixed total cost of 0.6 % (Majors) to 0.7 % (Minors), including spread & full cost transparency

Our USP in Germany

- Reference prices calculated as mid-point average from several liquid trading venues
- Fixed spreads up to significant volumes exceeding average retail order size
- Fixed low total costs of 0.6 % for Majors, such as Bitcoin, and 0.7 % for Minors
- All-in-fee comprises: commission (0.5%), spread and custody; no additional costs
- Already fully compliant with MiCAR requirements - only such offering in Germany

Scientifically proven: flatex is always the cheapest!

Test purchases by the Frankfurt School of Finance & Management show the real total costs (order fees and spreads) incurred during a round trip (purchase and subsequent sale). The cheapest provider in all scenarios in the academic study was flatex, with an average price advantage of just under EUR 50 per transaction.

	500 EUR	2,000 EUR	10,000 EUR
	₿ BTC	₿ ETH	₿ DOGE
online broker	Total costs in %	Total costs in EUR	Difference in %
flatex	1.1%	23.10 EUR	-
Trade Republic	5.0%	100.05 EUR	+333%
Bitpanda	4.9%	98.55 EUR	+327%
N26	5.0%	99.27 EUR	+330%
bison	2.4%	48.89 EUR	+112%
Smartbroker+	2.1%	42.51 EUR	+84%

This comparison between six well-known crypto providers was compiled through structured test purchases as part of a scientific study by the Frankfurt School of Finance & Management. It is based on the real total costs of a round trip, i.e., a purchase and sale of the respective crypto asset executed immediately one after the other. The two liquid and largest crypto assets by market capitalization, Bitcoin and Ethereum, as well as the less liquid Dogecoin, were bought and sold. The order sizes for the test purchases were approximately EUR 500, EUR 2,000, and EUR 10,000. The costs represent the average of three weekly test rounds from February 17, 2025, to March 6, 2025; the order size of EUR 10,000 was traded only once during this period.

Crypto Trading – Teaming up with partners to provide best-in-class solutions

flatexDEGIRO's brokerage platforms serve as the single interface to customers
Specialized partners ensure highest quality standards and minimize risk & time to market

3 integrated partners



Liquidity Provider

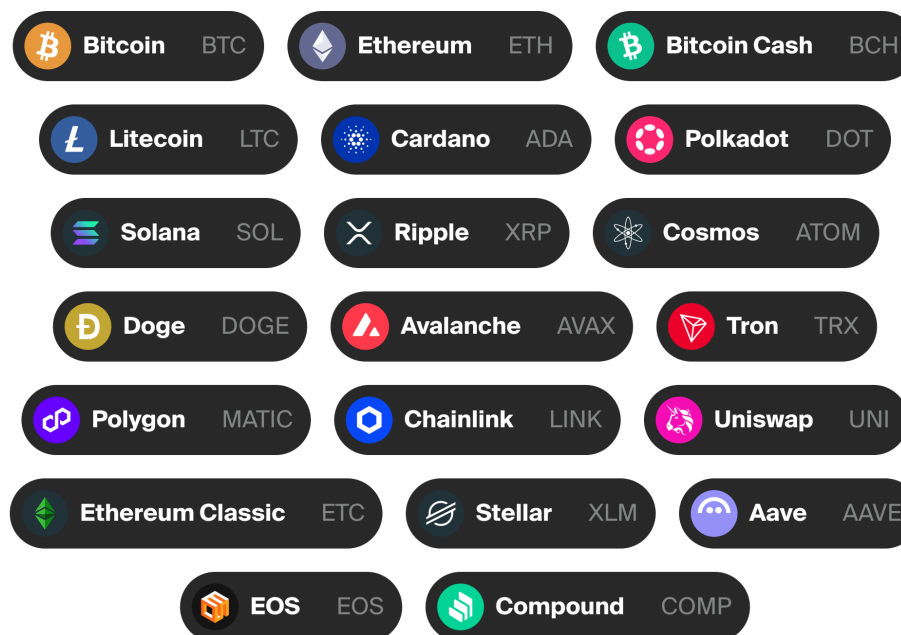


Order Routing

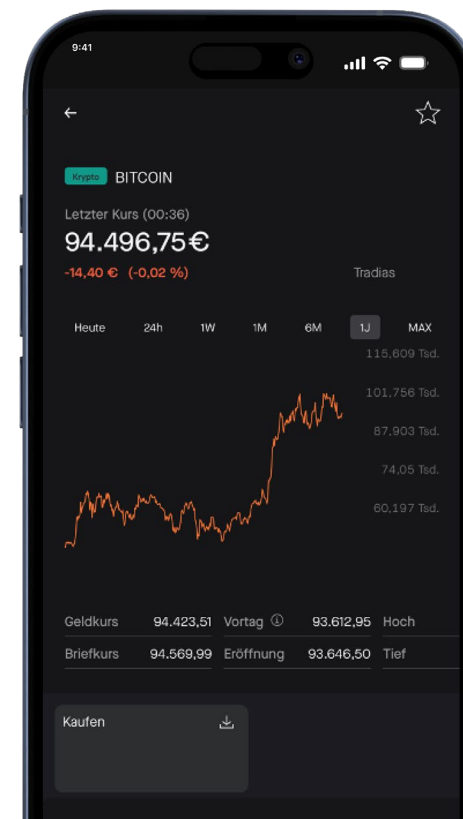


Custody

20 most relevant coins



Seamlessly integrated in flatex app



Unlocking recurring revenue potential via Securities Lending

Valuable enhancement to our product offering, enabling the generation of additional income for our customers and us
European retail asset portfolio highly interesting for institutional lending desks



Asset Scope

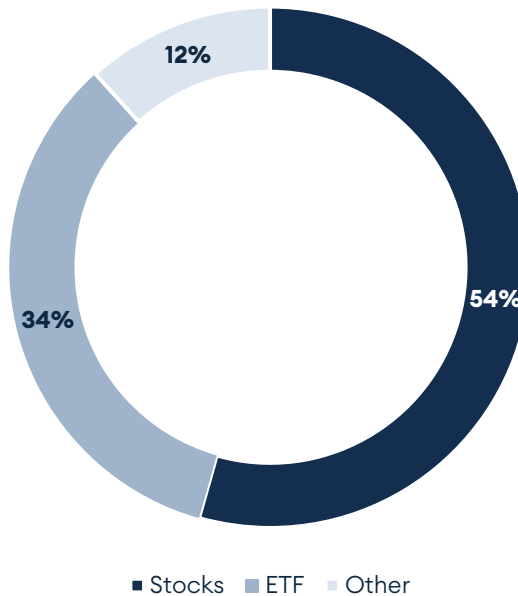
Stocks and ETFs at DEGIRO



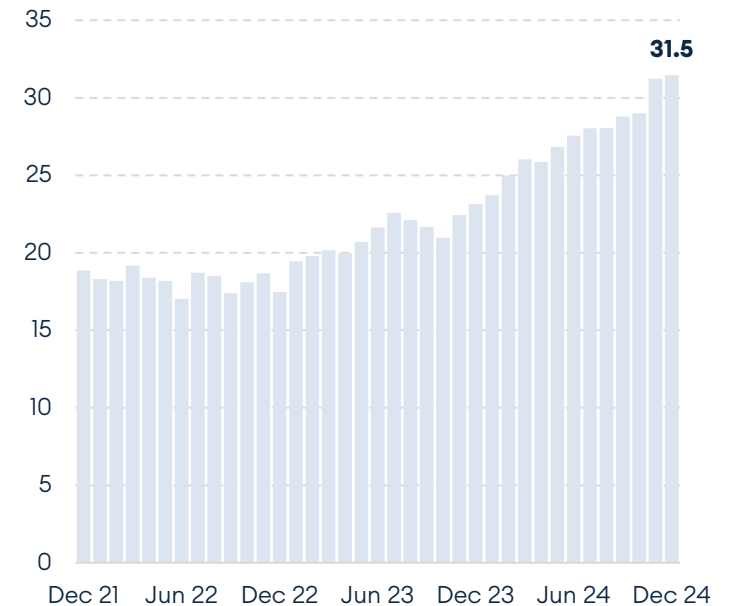
Relevant Portfolio

Around 20-30% of DEGIRO's total Assets under Custody

Product Split DEGIRO
Assets under Custody



DEGIRO Assets under Custody (bn EUR)



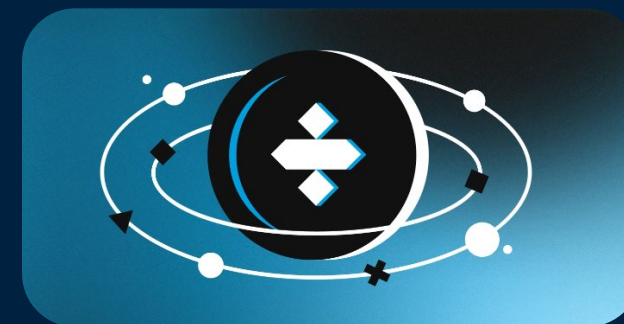
Update strategic initiatives

Crypto trading

- Successful go-live of Crypto trading at DEGIRO Germany in Q2 / 2025
- International roll-out delayed due to custody partner waiting for MiCAR license, launch & campaign to start after summer holidays
- Trading volume in H1 / 2025 of approx. 175 million Euro in Germany alone

Securities Lending

- On track for launch in key markets, incl. the Netherlands and Spain, early Q4 / 2025



Saving Plans and Fractional Shares – preparing for pension reforms

Enhancing Saving Plans offering to ensure state-of-the-art product choice
Increasing need to address the pension gap across Europe

Enhancing Savings Plans in Germany

- Addition of stock saving plans (fractional shares)
- Increasing flexibility of system allowing for shorter intervals / higher number of execution days
- Introduction of products tailored to lower-risk categories

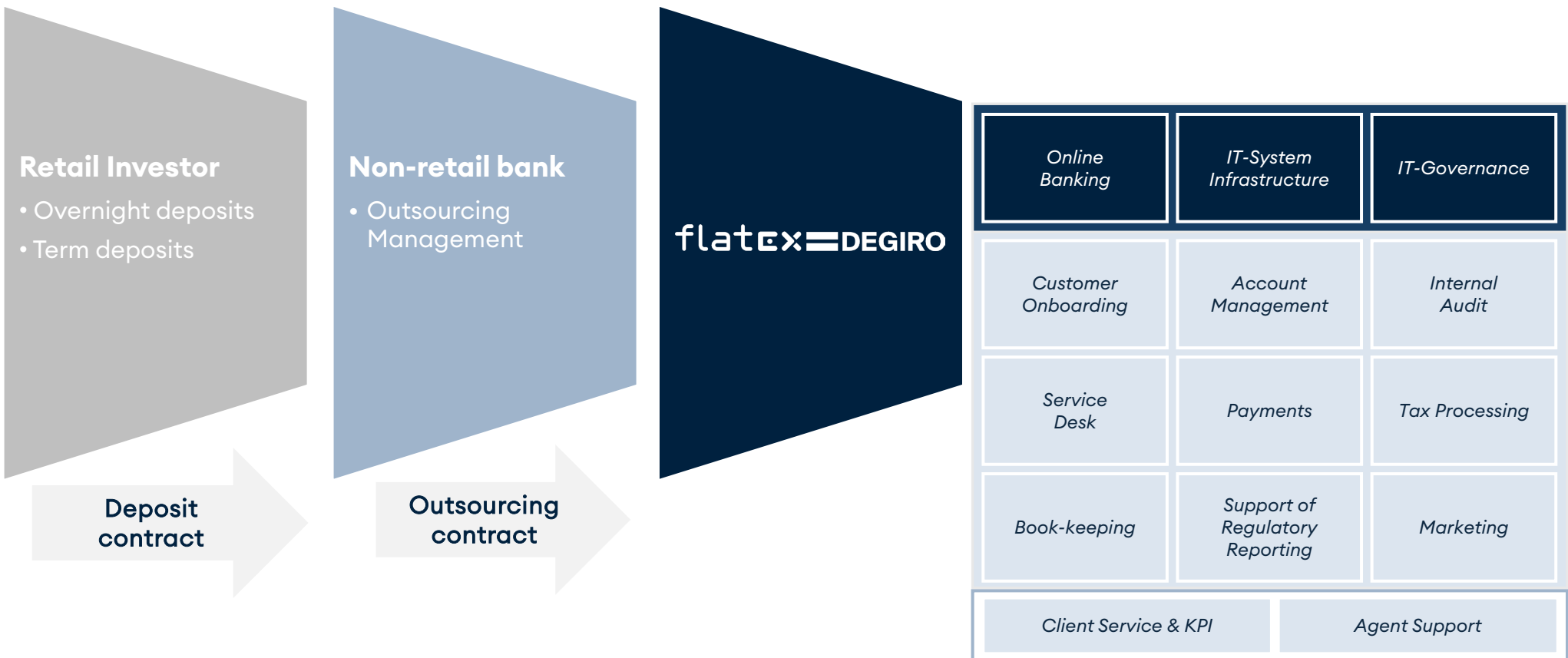


German pension reforms

- General need in Europe, especially in Germany
- Long-term attractiveness of online brokerage platforms driven by growing interest in capital markets and expected retail stickiness
- Mid-term impact depending on speed of implementation and specific design of state subsidies and permitted products

Business Process Outsourcing – full-service offering seamlessly integrated as white-label solution into partner bank's market presence

Proven track record since 2013



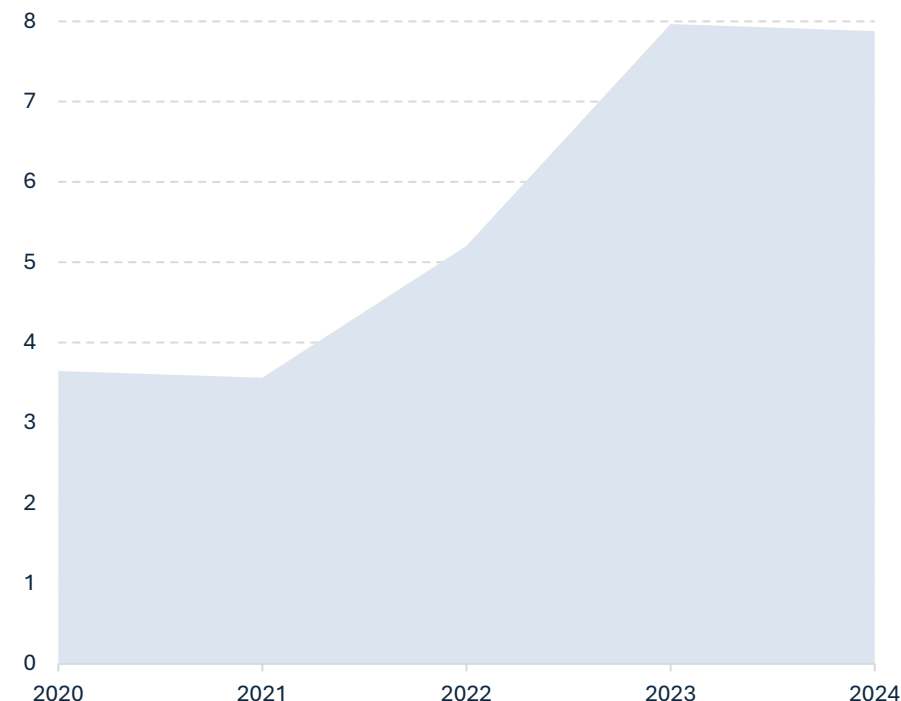
Business Process Outsourcing – offering “Deposits as a Service” in an attractive market

Positive interest rate environment and regulatory changes create an attractive market opportunity
Leveraging existing B2B business to diversify business model and increase share of recurring revenues

Building on a tried and tested ancillary business

- Proven track record as Business Process Outsourcing provider for investments platforms with currently two clients using flatexDEGIRO's white label banking solutions to originate deposits
- Demand for deposits to diversify funding sources is growing in the banking industry
- Opportunity to create meaningful AuC-based recurring revenues, priced at basis points, without own capital requirements

AuC development BPO (bn EUR)





Mid-term Guidance

Ambition for 2027

Accelerate topline growth:

- Constantly increase customer base and gradually improve trading activity
- **Brokerage:** Crypto, Securities Lending, saving plans enhancements
- **Non-Brokerage:** Business Process Outsourcing (“Deposits as a Service”)

Deliver operational leverage:

- Increase share of recurring revenues
- Maintain initiated cost discipline
- Bring organizational efficiency to peer level
- Harmonize IT platform to reduce complexity, costs and time to market

Close valuation gap to peers:

- Deliver on commercial and financial goals
- Be prepared to take advantage of M&A opportunities should they arise
- Further improve key elements of good corporate governance

Revenues 2027(e)

~ 650 m EUR (+35 % versus 2024); 3-year-CAGR of ~ 10%

Net Income 2027(e)

~ 200 m EUR (+78 % versus 2024); 3-year-CAGR of ~ 20 %

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Appendix

On a sustainable path - strong track record in flatexDEGIRO's ESG ratings

flatexDEGIRO achieves above-average ESG ratings from the most important rating agencies and achieved another upgrade of its MSCI rating from A to AA in 2025, confirming our clear commitment to sustainability



Overview of ESG ratings

Rating agency (in alphabetical order)	Score	Explanatory note
EcoVadis	52/100	flatexDEGIRO is in the middle of all rated companies (no differentiation by industry group)
ISS ESG	C-	Within the top 20% of the industry group
LSEG	67/100	flatexDEGIRO ranks 66/458 th in the industry group
MSCI	AA	Upper part of the MSCI ESG rating scale
S&P Global	42/100	Within the top 20% of the industry group (avg. score 27)
Morningstar/ Sustainalytics	16.4 (Low Risk)	Low risk of experiencing material financial impacts from ESG factors (score of 16.4 / 100 with 0 being the best)