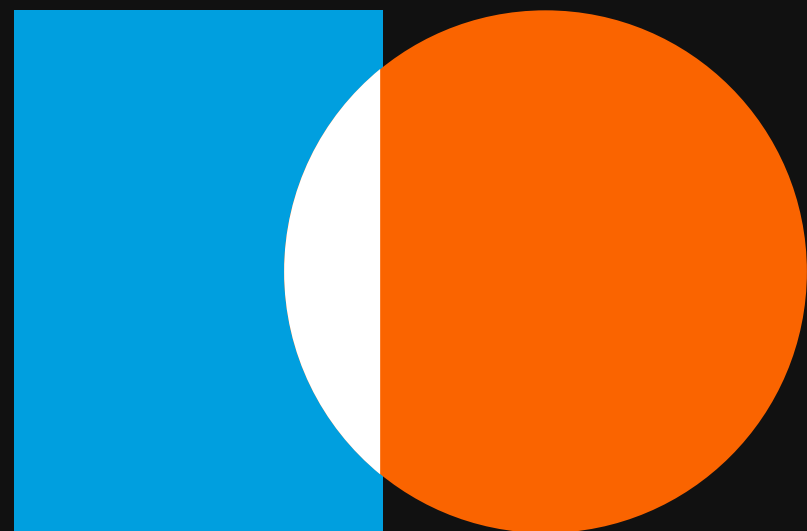


CORPORATE PRESENTATION | JUNE 2024

# FLATEXDEGIRO - LEADING ONLINE BROKER IN EUROPE



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





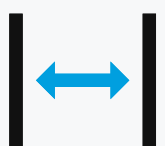

This presentation includes non-IFRS measures, including Adjusted EBITDA. These measures are alternative performance measures as defined by the European Securities and Markets Authority ("ESMA"). flatexDEGIRO presents these non-IFRS measures as (i) they are used by its management to measure performance, including in presentations to the Management Board and Supervisory Board members and as a basis for strategic planning and forecasting; and (ii) they represent measures that flatexDEGIRO believes are widely used by certain investors, securities analysts and other parties as supplemental measures of operating and financial performance. These non-IFRS measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered as a substitute for analysis of flatexDEGIRO's operating results as reported under IFRS. Non-IFRS measures are not a measurement of flatexDEGIRO's performance or liquidity under IFRS and should not be considered as alternatives to consolidated net profit or any other performance measure derived in accordance with IFRS or other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

**Forward-looking statements**

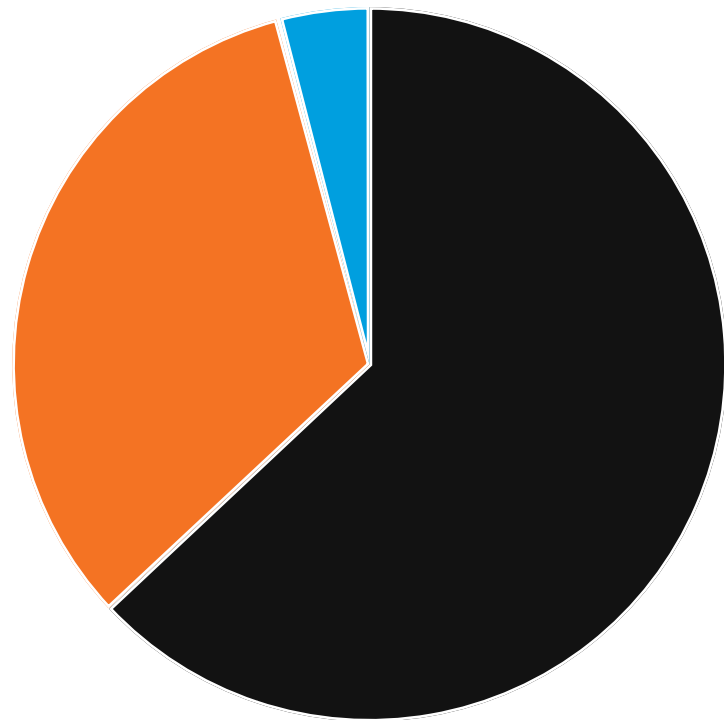
This release may contain forward-looking statements and information, which may be identified by formulations using terms such as "expects", "aims", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or "will". Such forward-looking statements are based on our current expectations and 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.

# flatexDEGIRO at a glance

## Key Operating Metrics 2023

 <p><b>Markets</b> <b>16 countries</b></p>	 <p><b>Number of Customer accounts</b> <b>2.7m</b></p>	 <p><b>Employees</b> <b>~1,300</b></p>
 <p><b>Executed Trades (LTM)</b> <b>&gt;57m</b></p>	 <p><b>Executed Trade Volume</b> <b>~ €300bn</b></p>	 <p><b>Assets under Custody</b> <b>&gt; €50bn</b></p>

## Revenue Model and Contribution



- Online brokerage
- Credit and treasury
- IT Services & Others

## Highly experienced and committed management team

Management Board  
flatexDEGIRO AG



**Dr. Benon Janos**

Co-CEO / CFO

with flatexDEGIRO since: 2016



**Stephan Simmang**

Co-CEO / CTO

with flatexDEGIRO since: 2016



**Christiane Strubel**

Chief HR Officer

with flatexDEGIRO since: 2016

additional members of the  
Management Board  
flatexDEGIRO Bank AG



**Dr. Matthias Heinrich**

Chief Risk Officer

with flatexDEGIRO since: 2022



**Steffen Jentsch**

Chief Process Officer

with flatexDEGIRO since: 2017



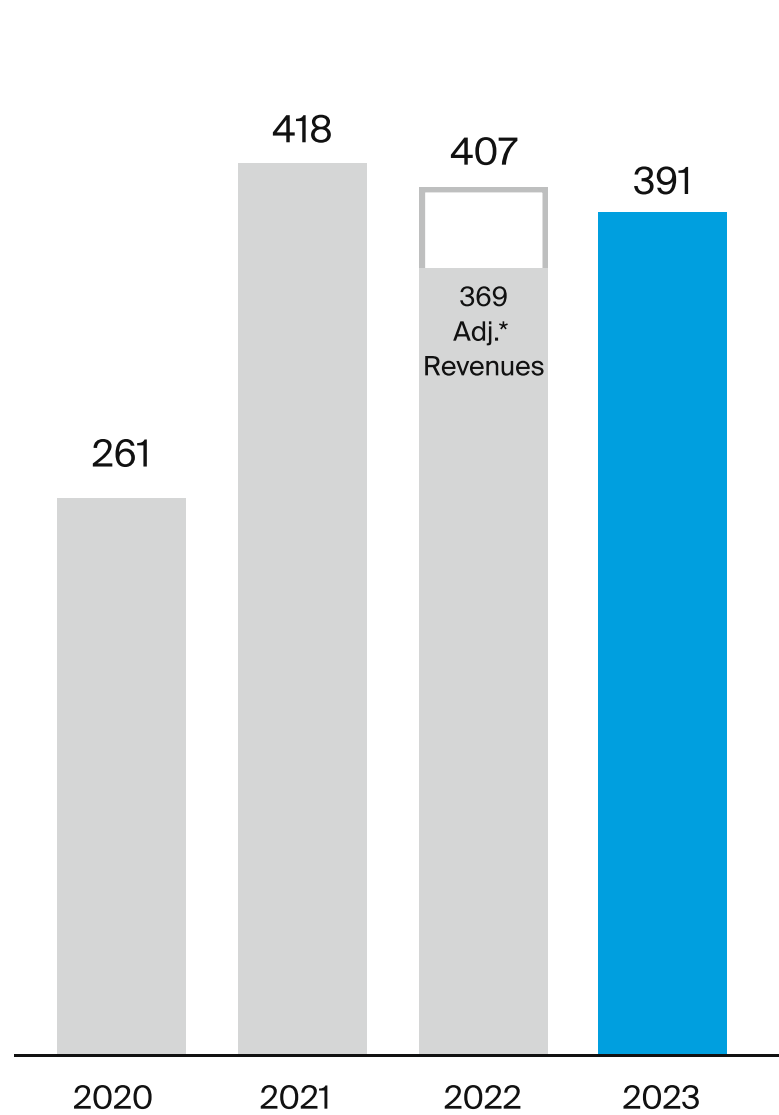
**Jens Möbitz**

Chief Operating Officer

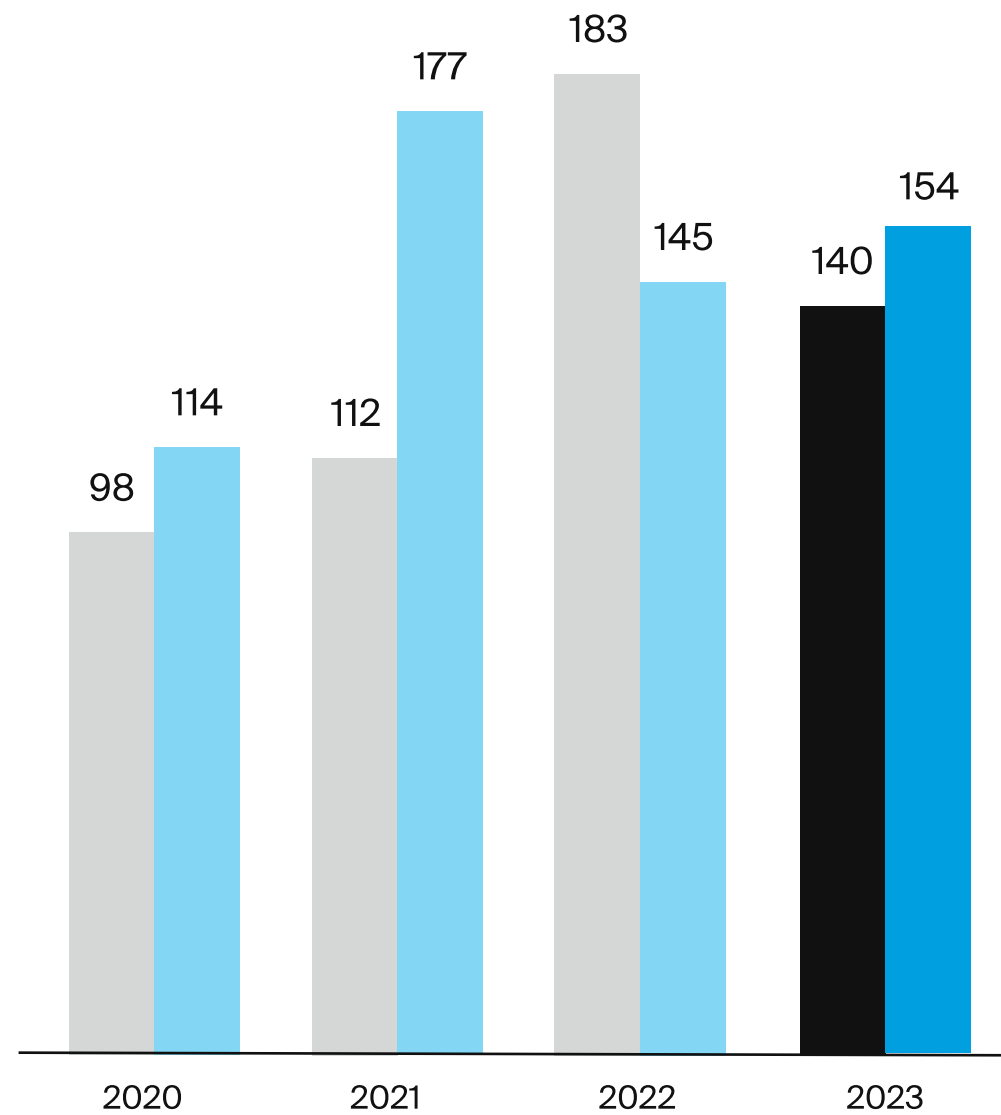
with flatexDEGIRO since: 2001

## High level financial overview

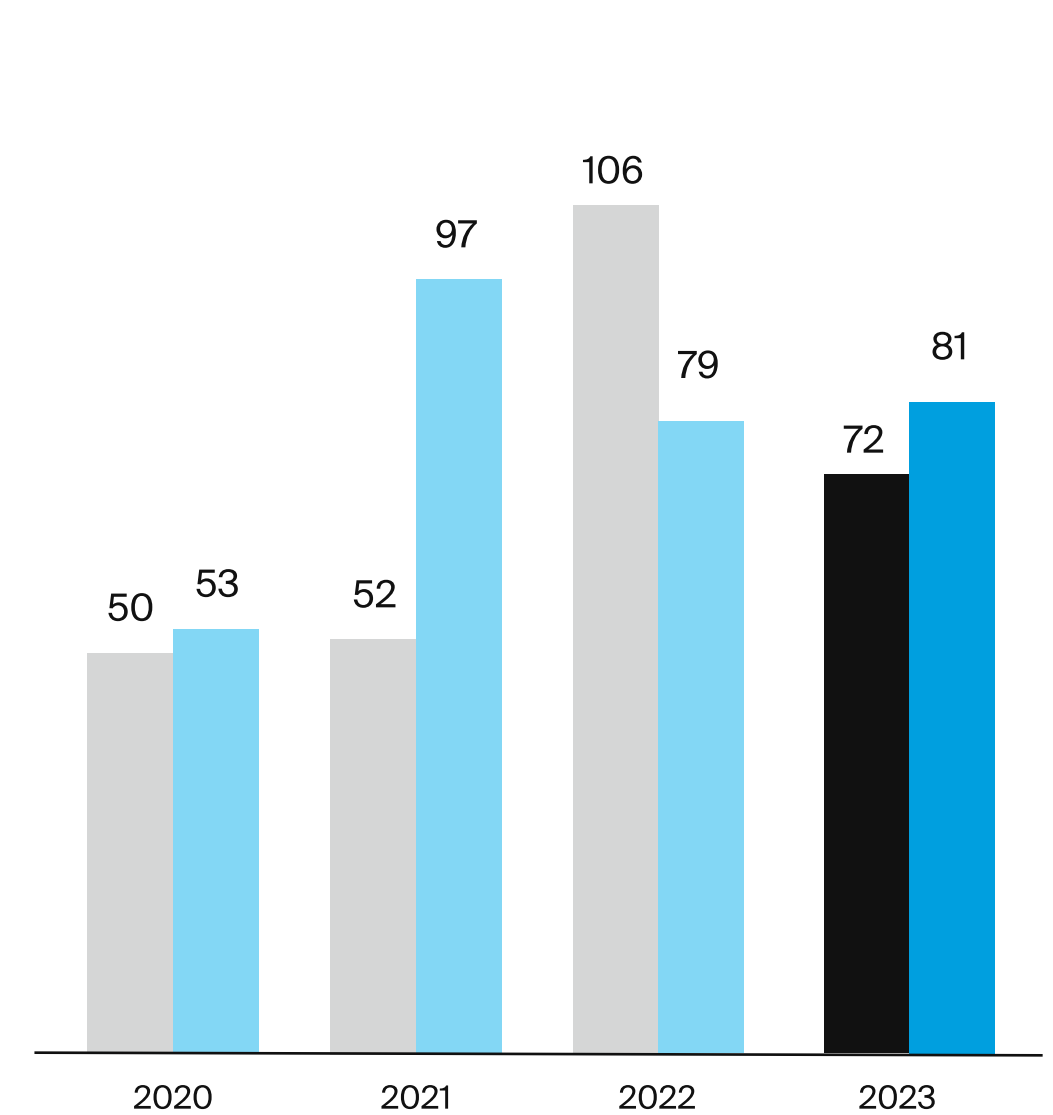
### Revenues (m EUR)



### EBITDA and Adjusted\* EBITDA (m EUR)



### Net income and Adj.\* Net income (m EUR)



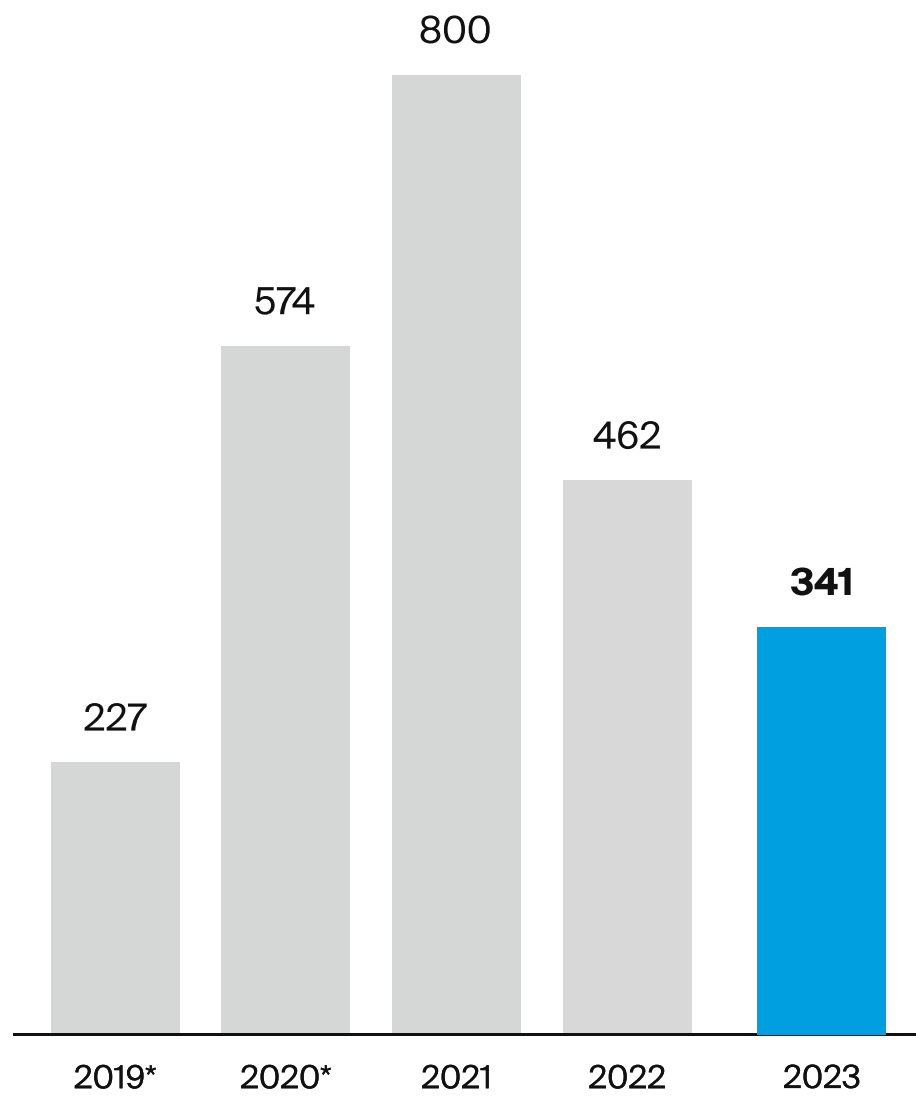
■ EBITDA ■ Adjusted\* EBITDA

■ Net income ■ Adjusted\* Net income

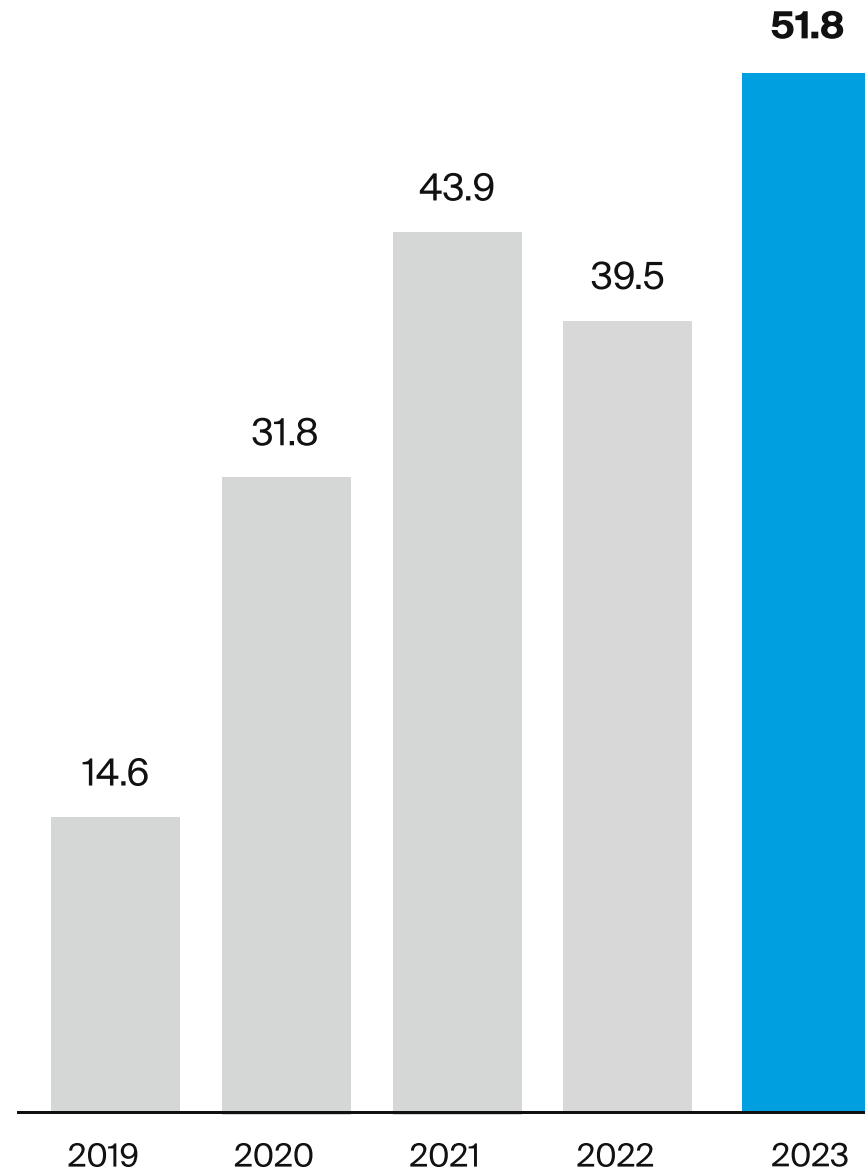
\* excl. effects resulting from building (2020/2021) or releasing (2022) provisions for long-term incentive program (Stock Appreciation Rights Plan, SARs) and in 2021 expenses in the personnel area in connection with business combinations

## Commercial performance

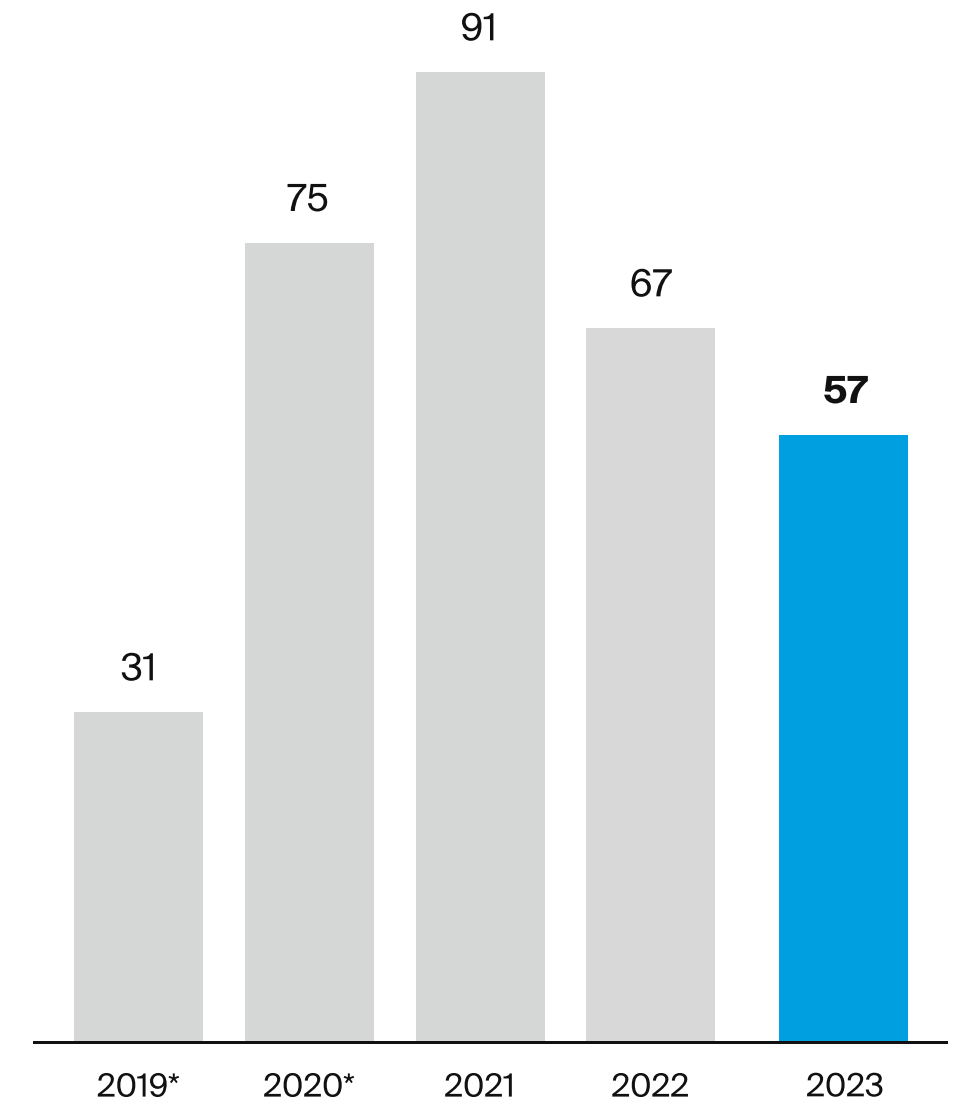
### Gross customer additions (k)



### Assets under Custody (bn EUR)



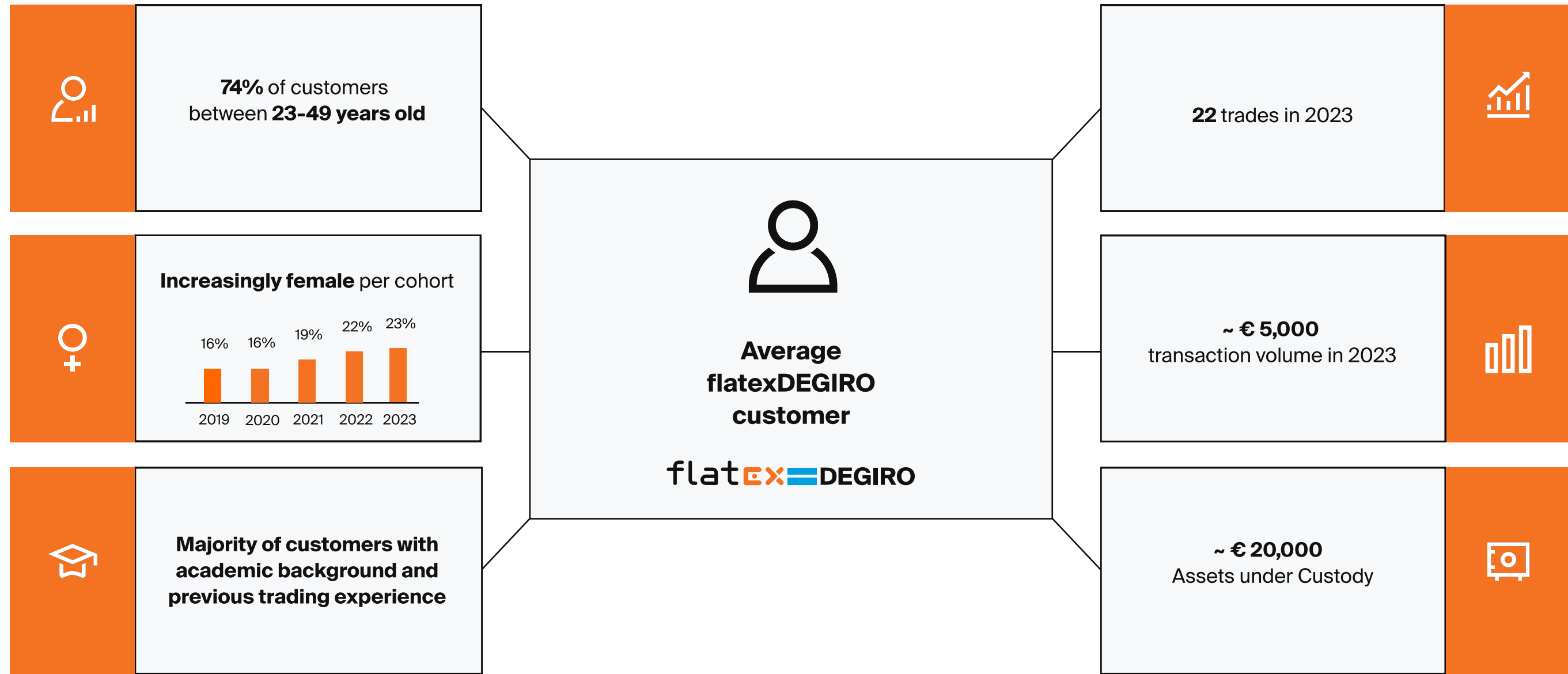
### Transactions (m)



\* pro forma, FY inclusion of DEGIRO

# Customer focus & growth

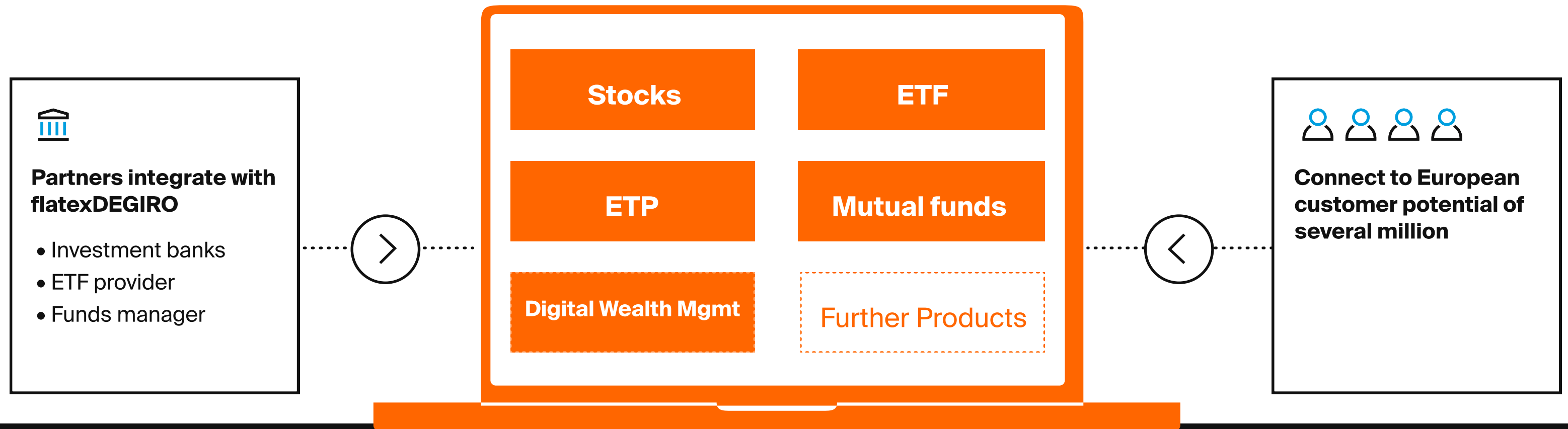
## flatexDEGIRO provides its services to mature, highly educated and well-situated clients



Note: All figures as per 31 Dec 2023, if not mentioned otherwise



## Most comprehensive product offering



**Open Platform  
Architecture**



**Highly experienced in  
innovative partnership  
models in the financial  
industry**



**Easy integration**



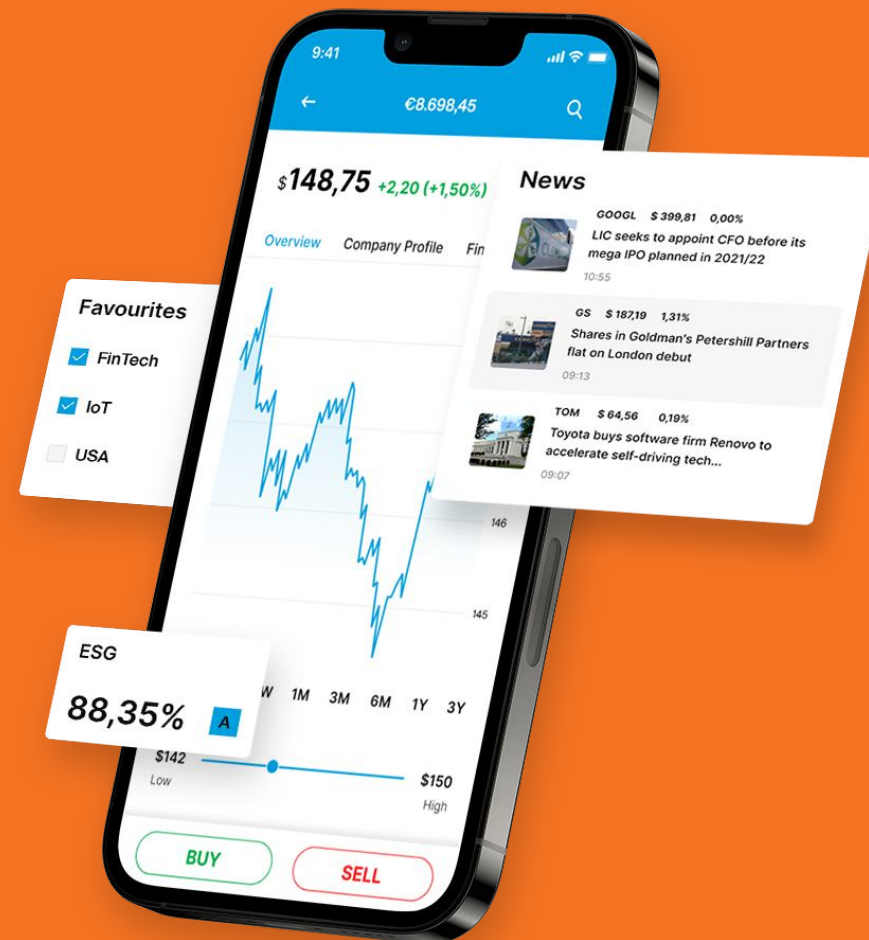
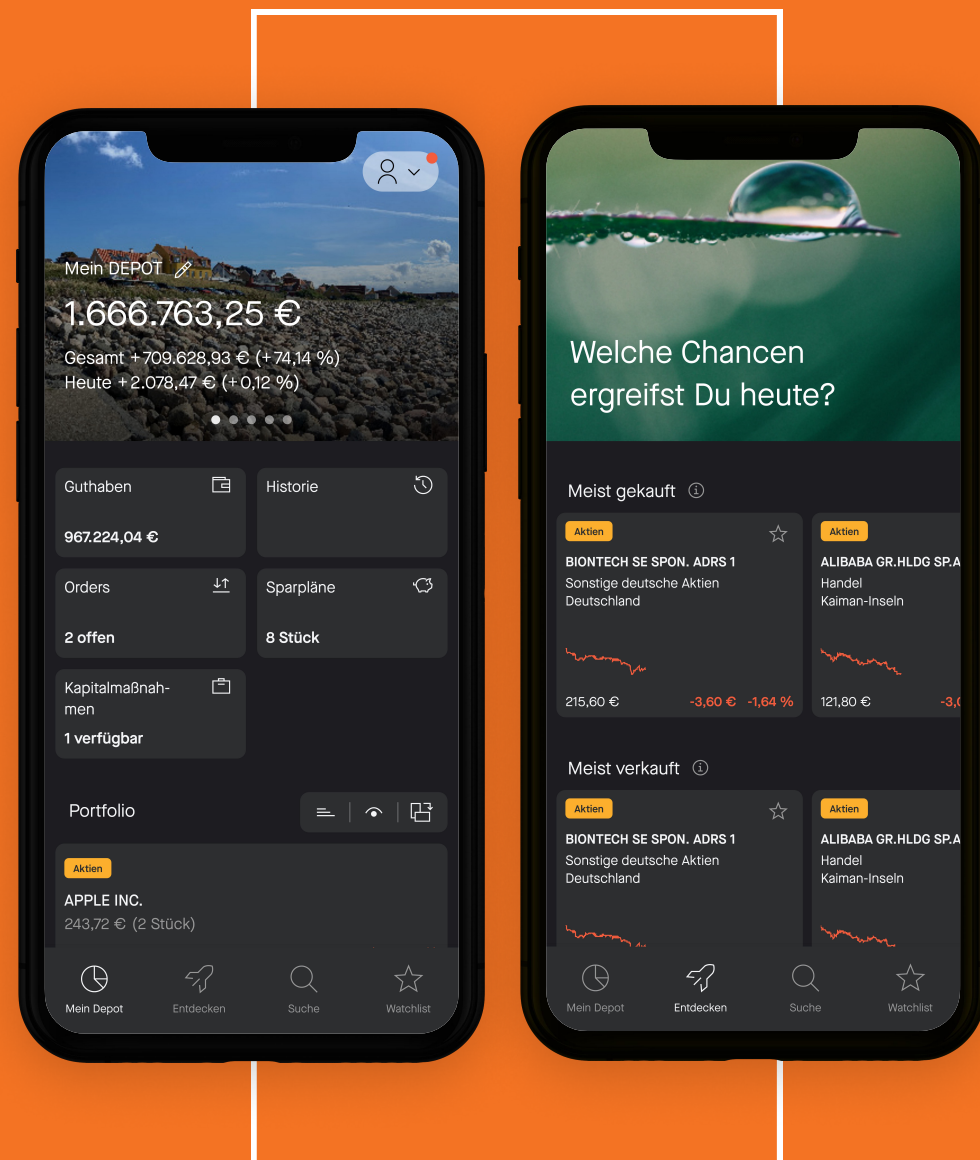
**Perfect customer base for  
further expansion**



**Substantial opportunity to  
increase share of wallet**

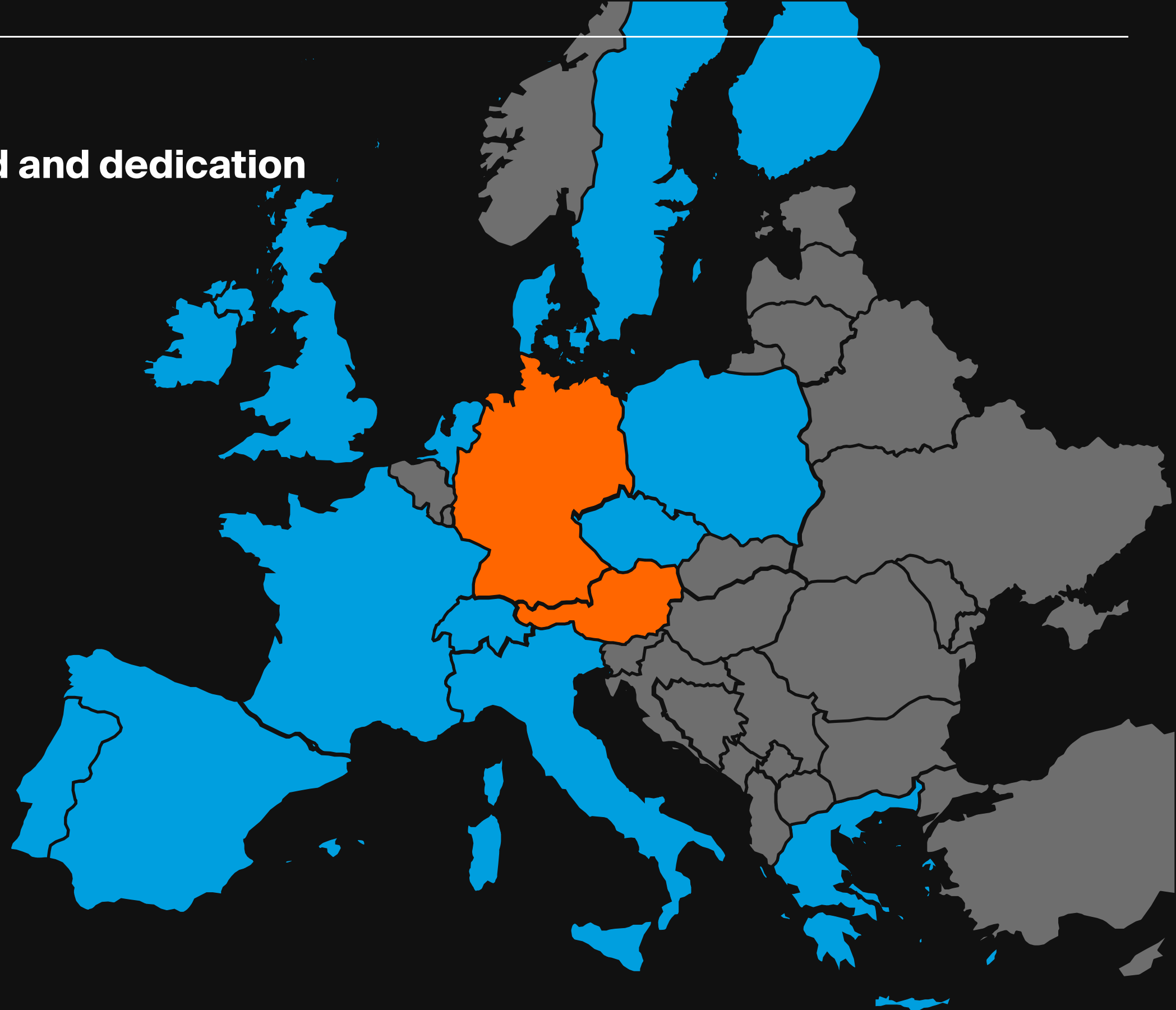
# Leading user experience on an award winning platform

flatex and DEGIRO with some of the highest app ratings in the industry

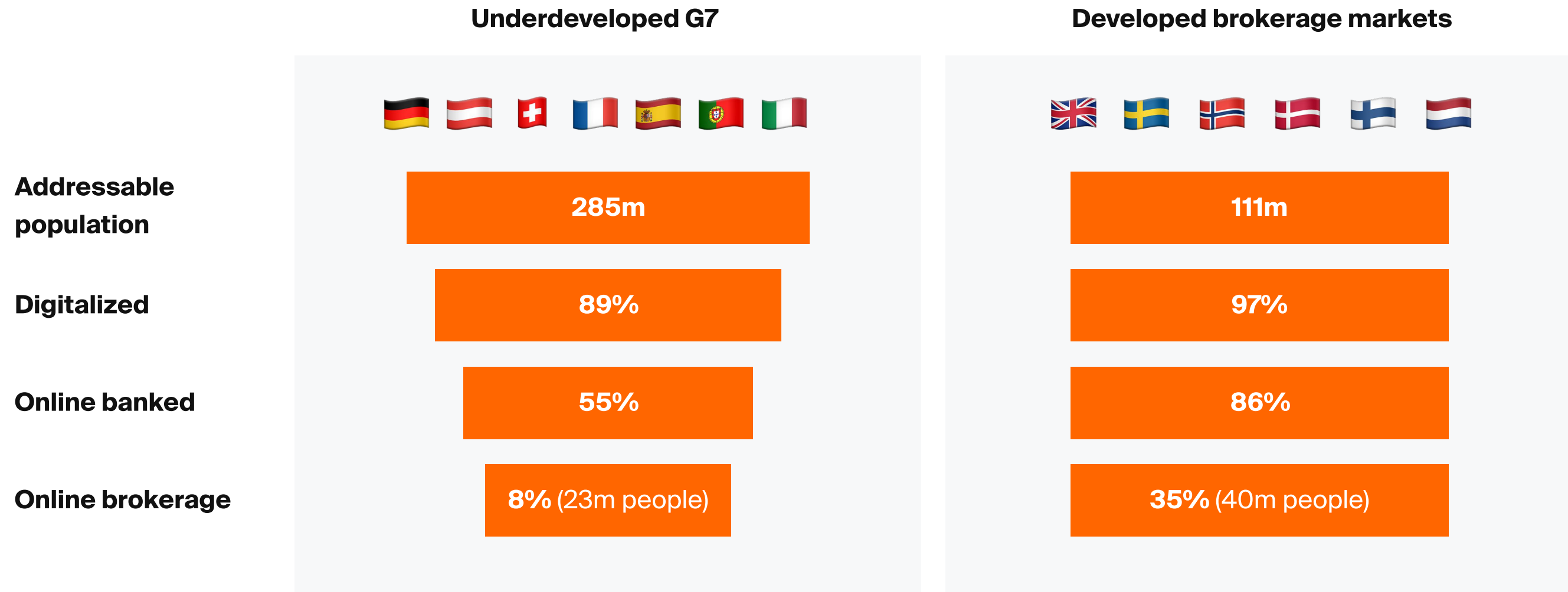


## flatexDEGIRO – size, speed and dedication

- Realization of **our European growth strategy**
- **Leading pan-European retail online broker in 16 countries**
- **Cost and innovation leadership** with complete value creation in-house
- **Improved and more extensive range** of products and venues for both brands
- **Faster, cheaper and with lower operating risk** than competitors



## Massive customer potential in Continental Europe



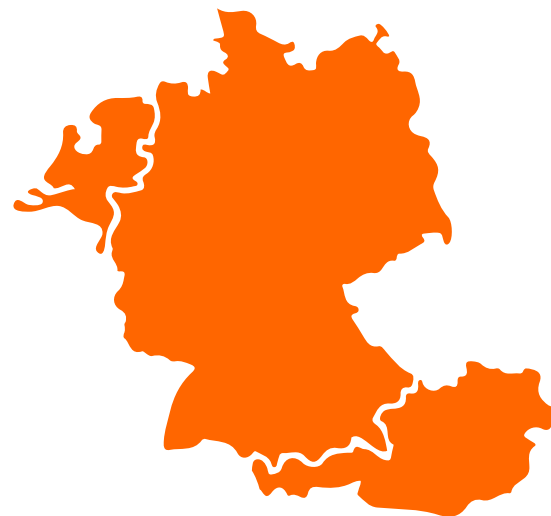
**Massive structural gap between developed (35%) and “underdeveloped G7” markets (8%) in online brokered population.**

Source: company estimate, statista, 2020

## Strong market presence in key geographies

### Core Markets:

NL, DE, AT



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Customer accounts Dec 2023: **1.57m**  
New customer accounts (gross): **0.18m**  
Transactions settled in 2023: **40.0m**

### Growth Markets:

FR, ES, PT, IT, CH, UK, IE



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Customer accounts Dec 2023: **1.01m**  
New customer accounts (gross): **0.15m**  
Transactions settled in 2023: **15.2m**

### Research Markets:

DK, SE, FI, PL, CZ, GR



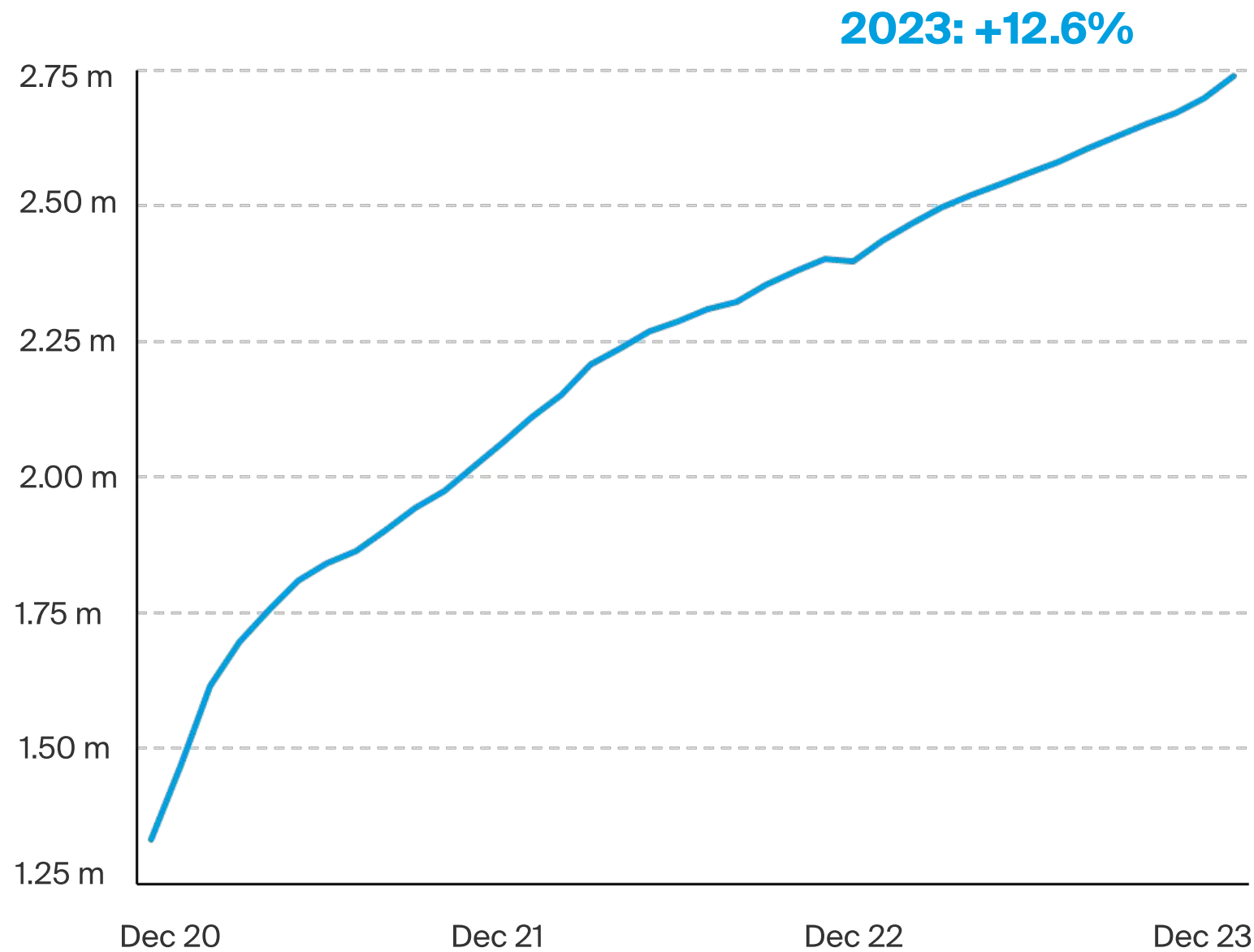
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Customer accounts Dec 2023: **0.12m**  
New customers accounts (gross): **0.01m**  
Transactions settled in 2023: **1.7m**

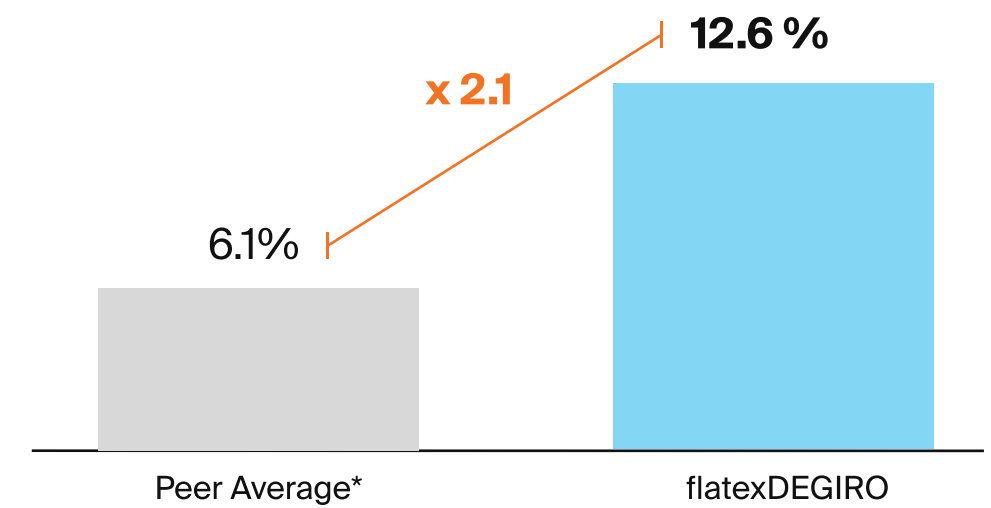
<sup>1</sup> Additional currency, connectivity or external product and spread costs may apply

# Commercial growth

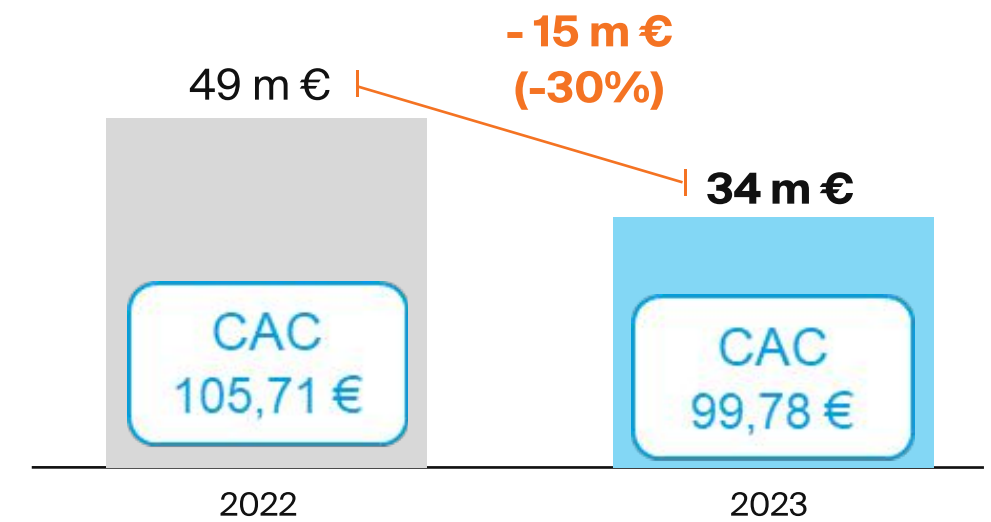
**Strong customer growth** continued in challenging environment..



**.. twice as high as industry average**



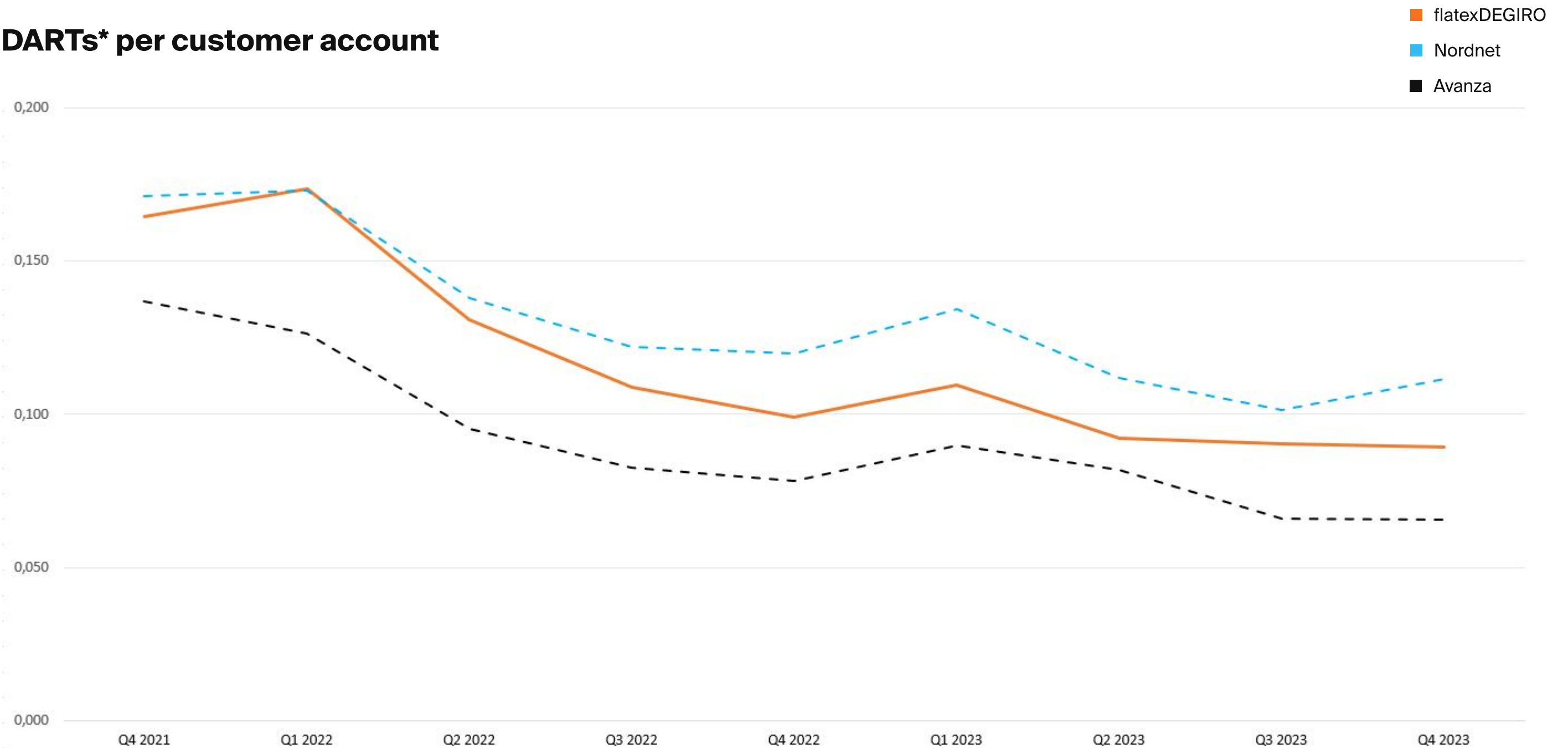
**.. despite significantly reduced marketing**



\* Peer average includes Avanza, Fineco, Hargreaves Lansdown and Fineco, as well as annualization of last available figures from Swissquote (H1/2023)

## Comparable trading activity across the industry

### DARTs\* per customer account



\* Nordnet, Avanza: based on Monthly statistics published by the companies  
flatexDEGIRO: excluding days where markets in the US/Germany/Netherlands are closed



# Outlook 2024



## Guidance FY 2024

- Previous years used adjusted key figures (e.g. Adj. revenues, Adj. EBITDA margin, Adj. EBT margin). From 2024, communicated assumptions and forecasts will be without adjustments in order to establish simpler and more transparent key figures.
- Adjusted figures will temporarily still be shown in 2024 for comparison reasons.
- Additional evolving to focus on top and bottom line (net income), not EBITDA.

FY 2023		Guidance 2024	
<b>Revenues</b>	<b>390.7 m €</b>	<b>Revenues</b>	<b>+5% to +15%</b>
<b>Net income</b>	<b>71.9 m €</b>	<b>Net income</b>	<b>+25% to +50%</b>

**Aiming for record year 2024 without relying on external tailwind from trading activity or interest environment.**

# 2023 highlights



**Commercial growth in  
challenging environment**



**Financially second best  
year in our history**



**Foundation for revenue and  
net income record in 2024**



**Key BaFin findings  
resolved within 10 months,  
total of 70% already in  
implementation**



**CET ratio expected  
> 30% after incl.  
2023 profits**



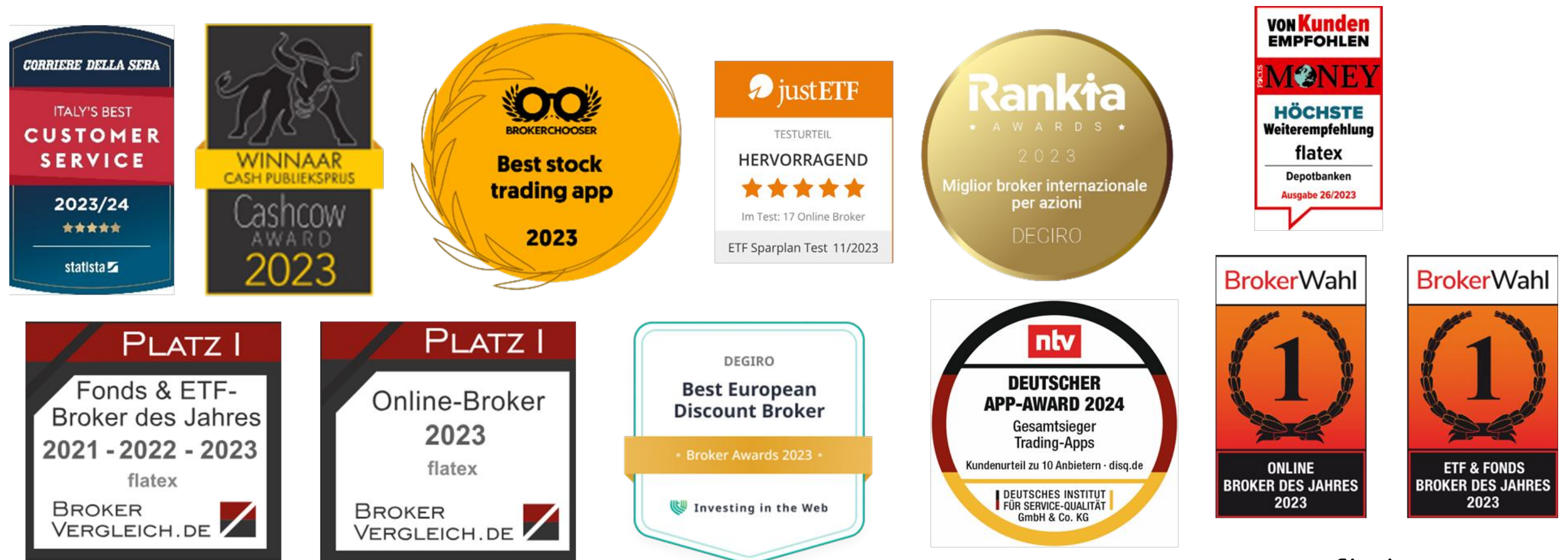
**Capital allocation strategy  
with minimum dividend  
and share buyback**

## Commercial growth

**flatex and DEGIRO again awarded multiple awards in key markets in 2023**

**flatex with 7 awards** in Germany by BrokerWahl, BrokerVergleich, justETF, focusMoney, Chip and Welt

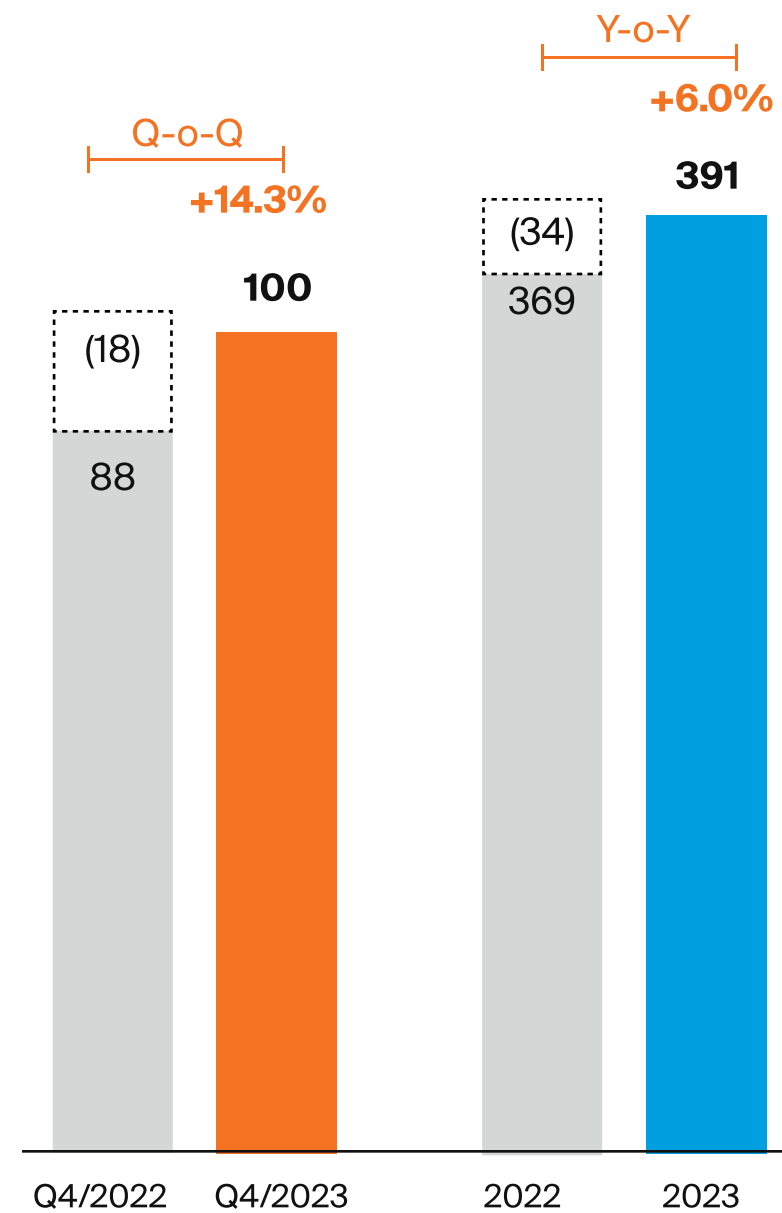
**DEGIRO with 7 awards** in NL/DE/ES/IT by Investing, CashCow, BrokerChooser, Rankia, nTV and Corriere della Serra



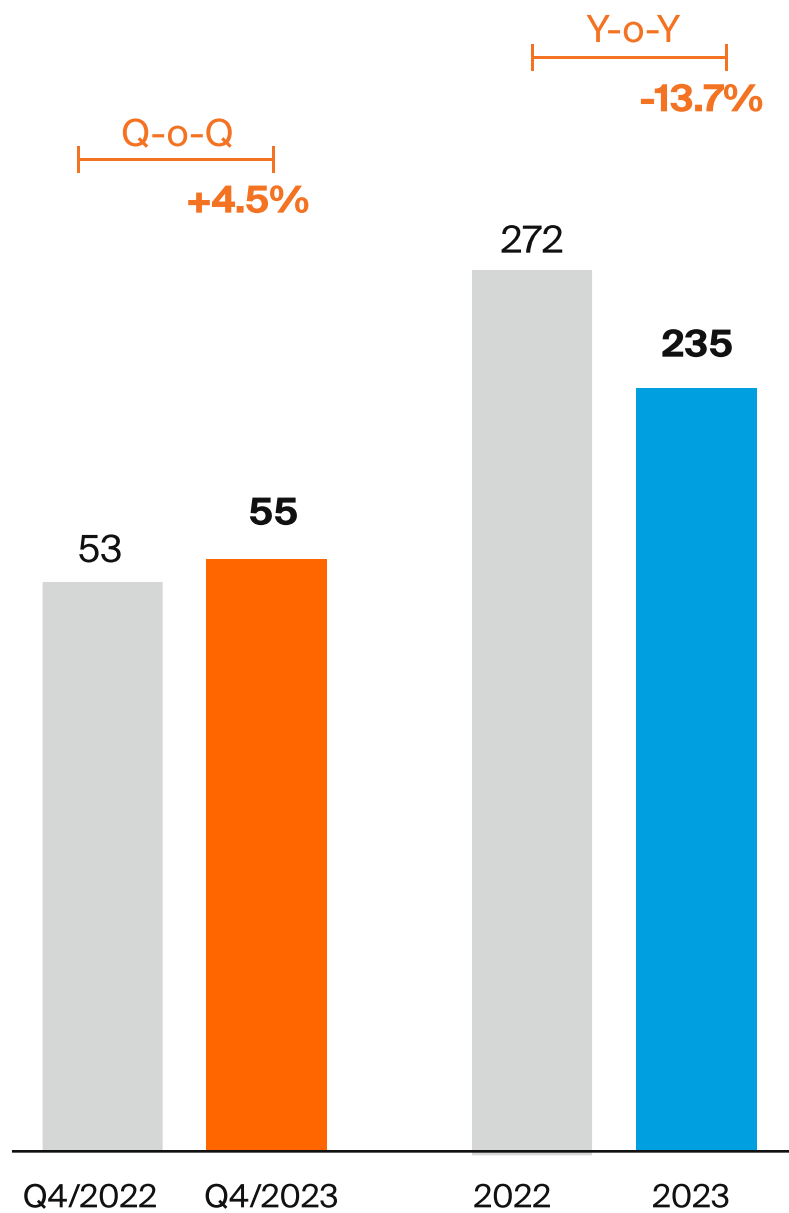
**Financially second best  
year in our history**

## Revenue split

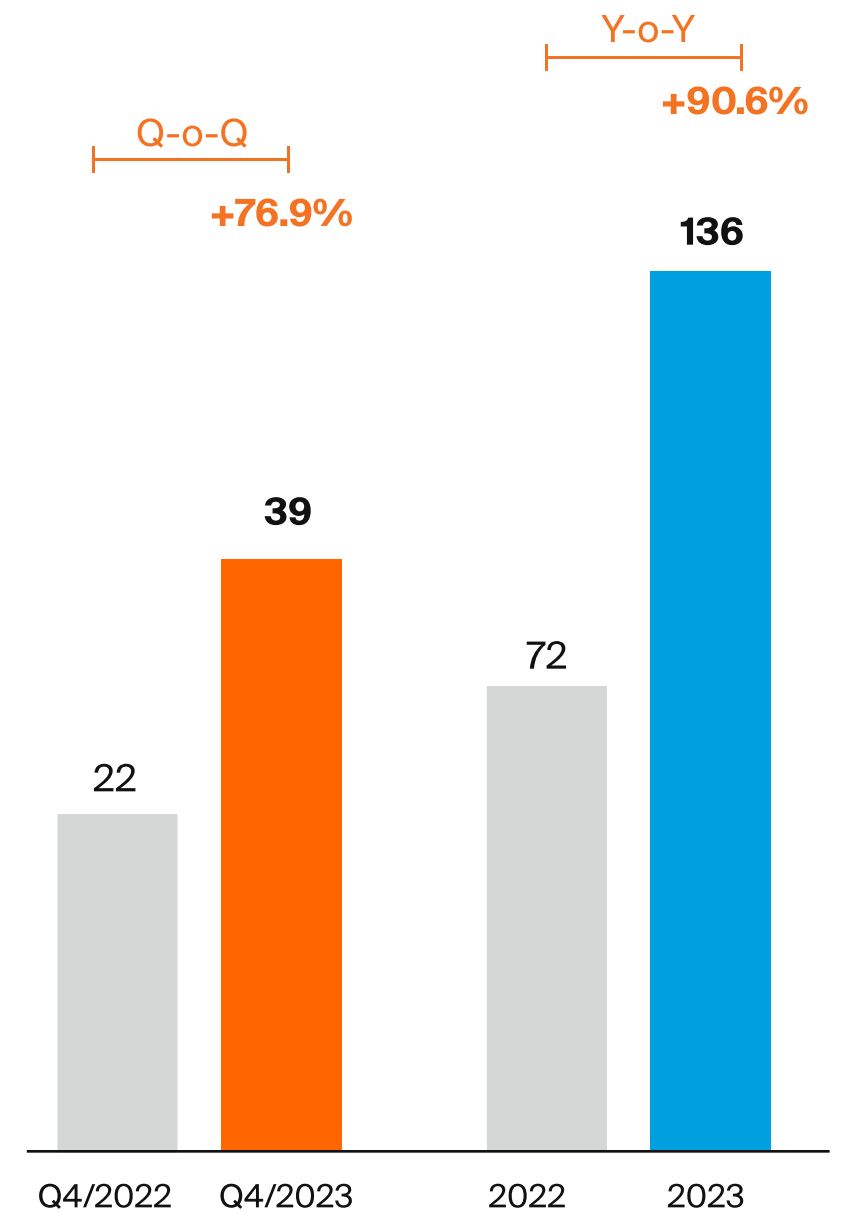
### Adjusted\* Revenues (m EUR)



### Commission income (m EUR)



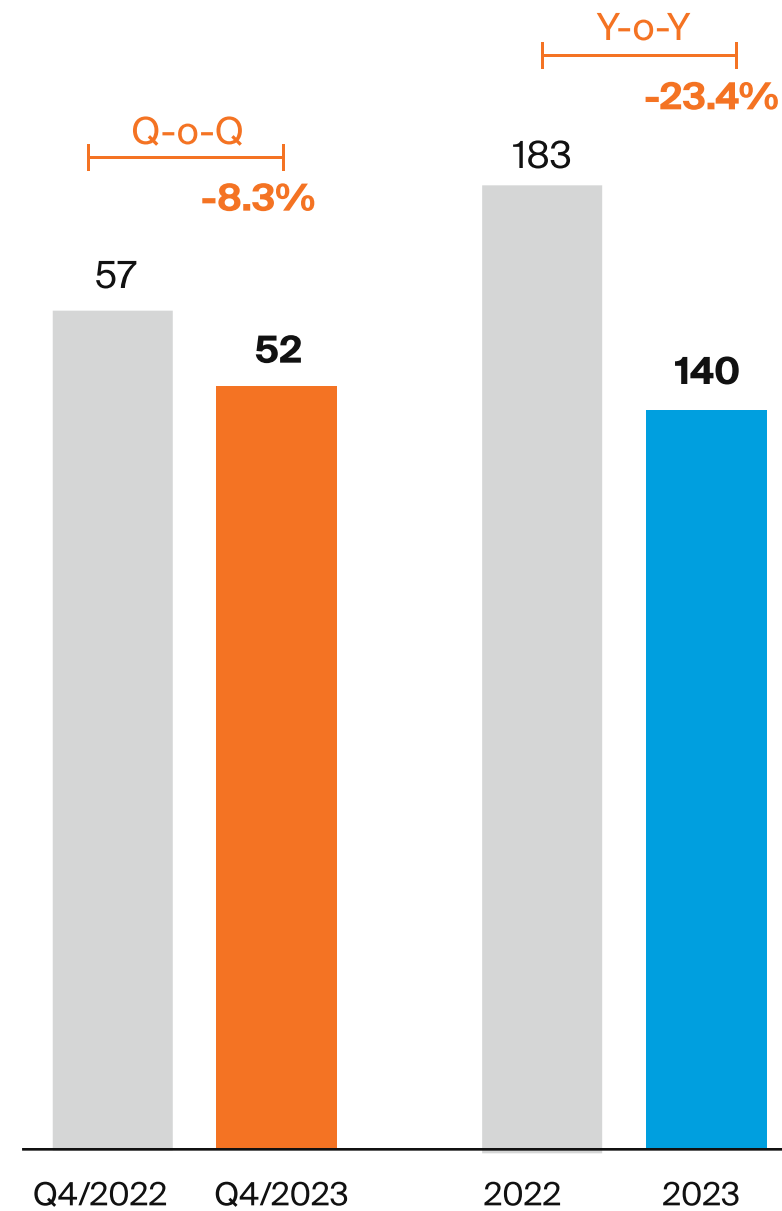
### Interest income (m EUR)



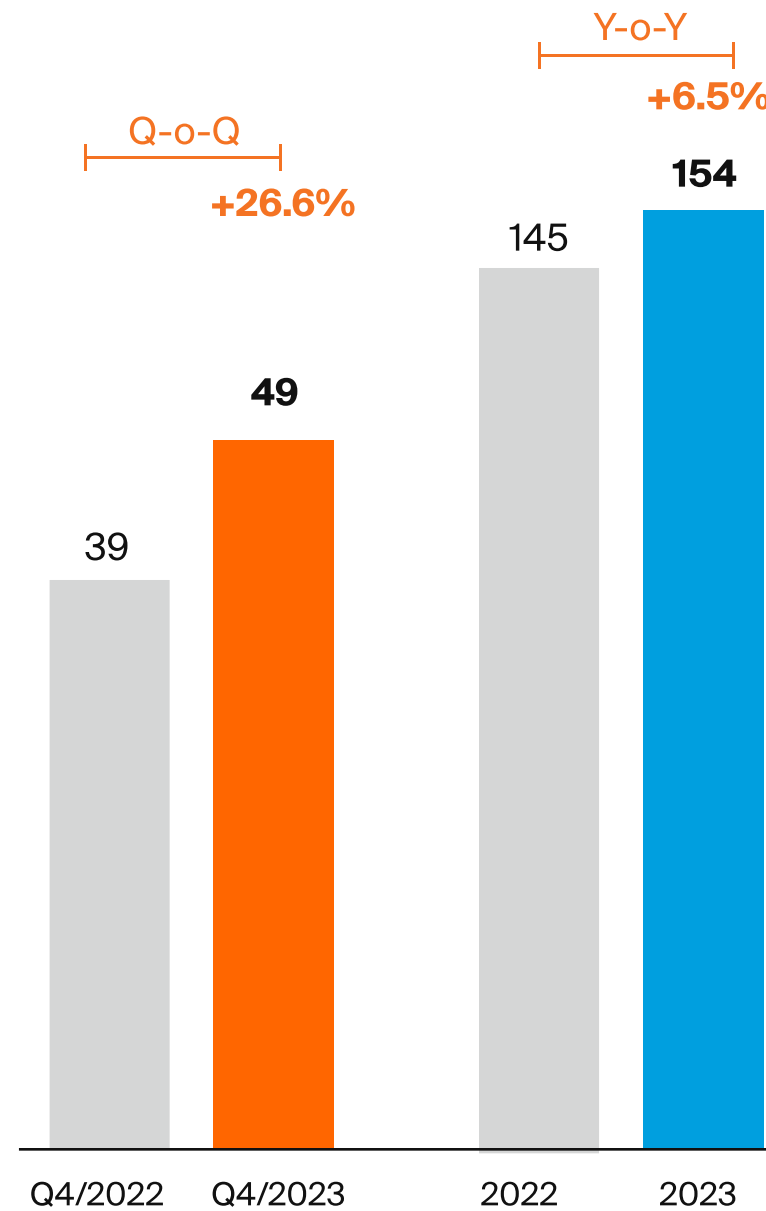
\* excl. effects resulting from releasing provisions for long-term, variable compensation (Stock Appreciation Rights Plan, SARs)

## EBITDA development

### EBITDA (m EUR)



### Adjusted\* EBITDA (m EUR)




### Adjustments

1. only for effects from long-term variable compensation (Stock Appreciation Rights, SARs)
2. to become less relevant going forward with over 50% of all granted SARs being executed already by the end of 2023

\* excl. effects resulting from building/releasing provisions for long-term, variable compensation (Stock Appreciation Rights Plan, SARs)

**Resolution of key BaFin findings,  
Implications on regulatory Capital  
and Capital Allocation**

## Resolution of BaFin findings far advanced already

- Personnel measures started already in 2022 have been largely completed in 2023, number of employees in relevant departments doubled. For 2024 only a small number of selective personnel additions are planned. 
- Comprehensive project structure established, led by member of the management board of flatexDEGIRO Bank

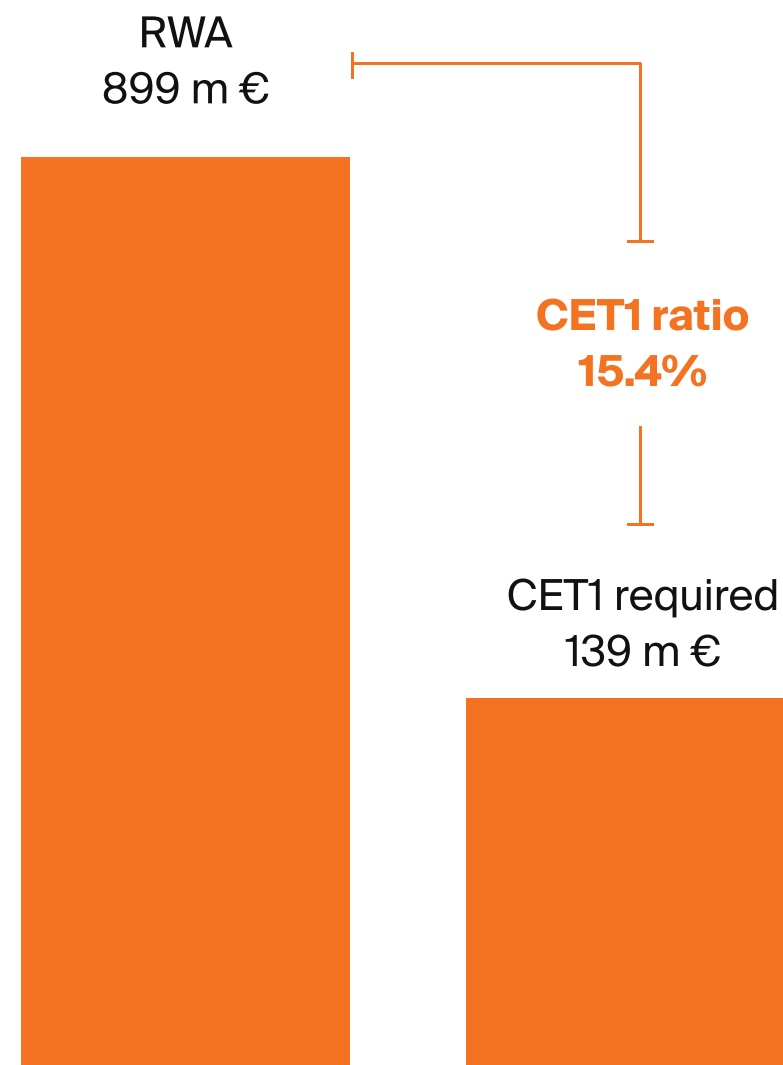
### Three-stage process based on internal priorities:

1. Resolving findings related to Credit Risk Mitigation Techniques (CRMT) for DEGIRO Margin Loans.  
**Successfully completed after just 10 months.** 
2. Resolving all other relevant findings with high priority
  - a. Solution designs already presented to BaFin, its special commissioner and Bundesbank in 11 / 2023
  - b. Implementation started immediately afterwards
  - c. **around 70% of individual measures already in implementation**
3. Finalising the resolution of **non-material findings** and handover to departments for continuous improvement. Non-core business areas such as soccer financing, factoring and real estate financing have since been discontinued / in wind-down. As a result, respective audit findings have been partially eliminated or remedied. 



# CET1 ratio expected to increase to over 30%\* including 2023 profits

## Capital Requirement



Risk Weighted Assets

CET 1 requirement

## Capital Structure

CET1 available  
**247 m €**  
(as of June 2023)

+ profits 2023  
once recognized

expected  
CET1 ratio  
> 30%\*

CET 1 flatexDEGIRO Group

profits 2023

expected CET1 ratio

Based on June 2023 numbers and pro-forma inclusion of CRMT on DEGIRO Margin Loans  
\* Before capital allocation measures such as dividends or share buybacks

## Capital Allocation with first time returns to shareholders

Significant regulatory Capital Surplus and ongoing profits allow for new capital allocation strategy with capital returns to shareholders for the first time. Management and Supervisory Board therefore intend to propose to next AGM:

- **Minimum dividend of 4 Cent per share** along requirements of § 254 German Stock Corporation Act (AktG)
- Authorization for **share buyback of up to 10 % of our share capital**. Authorization would be valid for 5 years but execution could happen much faster than that.
- Share buyback requires further approval of the regulator.

## Contact

### Achim Schreck

Head of IR and Corporate Communications

### flatexDEGIRO AG

Mobile: +49 160 9277 4570

Phone: +49 69 4500 01 1700

Mail: [achim.schreck@flatexdegiro.com](mailto:achim.schreck@flatexdegiro.com)

Address: Omniturm, Große Gallusstraße 16-18  
60312 Frankfurt/Main, Germany

Website: [www.flatexdegiro.com](http://www.flatexdegiro.com)

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flatexDEGIRO AG  
Leading Online Broker in Europe

flatexDEGIRO