

Frankfurt/Main, April 26, 2023

PRELIMINARY FIGURES (UNAUDITED)

flatexDEGIRO continues growth in Q1 2023, reaching 2.5 million customer accounts

- More than 112,000 new customer accounts (gross) in Q1 2023, customer base increases to 2.5 million
- Uptick in trading activity results in a total of 16.3 million transactions settled (Q4 2022: 13.7 million)
- Improved monetarization and rising interest rates support 12.1 percent revenue increase to EUR 98.3 million (Q4 2022¹: EUR 87.7 million)
- Adjusted¹ EBITDA of EUR 29.9 million in Q1 2023 with a margin of 30.4 percent
- Solid capital structure with CET1 ratio of 19.9 % (requirement: 15.6 %) as of 31 December 2022

Frankfurt/Main – During the first three months of 2023, flatexDEGIRO AG (WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR), Europe's leading online broker, has recorded an increasing number of new customer accounts, serving now 2.5 million customers across Europe, and settled transactions, resulting in a 12 percent revenue increase compared to Q4 2022. The operating result of EUR 29.9 million in Q1 2023 is expected to further increase over the coming quarters due to significantly lower marketing budget for the residual three quarters.

Frank Niehage, CEO of flatexDEGIRO: "The commercial and financial performance of the first quarter has been very much in line with our expectations and the guidance we have provided for the full year 2023. While market sentiment remains on a comparably low level throughout the industry, we have seen the first uptick in trading activity since the start of the war in Ukraine, improved monetarization and additional support from the positive interest environment. In these challenging times, retail investors continue to trust our platform for their investment decision. This was evidenced once more over the last three months by the opening of over 112,000 new customer accounts, the strong net cash inflow of EUR 1.7 billion as well as being voted "best online broker" in Germany (Brokerwahl), the Netherlands (Cashcow) and Portugal (Rankia)."

Muhamad Chahrour, Deputy CEO & COO of flatexDEGIRO AG: "We are continuously expanding our customer offering, for example by rolling-out our ETP partnerships to further growth markets or partnering with new tax services in Spain. Additionally improved monetarization will translate directly into higher profitability in the coming quarters. At the same time, we have established strict cost management. This all will help us to expand our strong market position and achieve further revenue and margin growth in 2023. With an already very solid capital base, we are well positioned to take advantage of the opportunities ahead."

Improved operational performance in Q1 2023

The (gross) increase in customer accounts in Q1 2023 amounted to over 112,000, an increase of 30.7 percent compared to the previous quarter (Q4 2022: approx. 86,000). The customer base at the end of Q1 2023 amounted to 2.50 million, an increase of 4.2 percent compared to year end 2022 (2.40 million) and of 13.2 percent compared to Q1 2022 (2.21 million).

In Q1 2023, flatexDEGIRO settled 16.3 million transactions, an increase of 19.2 percent compared to the last quarter (Q4 2022: 13.7 million settled transactions). Compared to the strong quarter Q1 2022

¹ Adjusted for effects of the building/release of provisions for long-term, variable compensation (Stock Appreciation Rights Plan, SARs)

(21.9 million), which had not yet seen the negative impact on retail sentiment, it is a decline of 25.4 percent.

Customer account and trade growth across all geographies

The Core Markets (Netherlands, Germany, Austria) as well as the Growth Markets (Spain, France, Portugal, Italy, Switzerland, UK, and Ireland) grew in Q1 2023 by 55,500 and 52,000 new customer accounts (gross), respectively. Compared to the number of customer accounts as of 31 December 2022, this corresponds to a growth rate of 3.5 percent in the Core Markets and 5.5 percent in the Growth Markets. Settled transactions in the Core Markets amounted to 11.3 million in Q1 2023, an increase of 17.4 percent over Q4 2022 (9.6 million). In the Growth Markets, 4.5 million transactions were settled in Q1 2023, an increase of 24.4 percent over Q4 2022 (3.6 million).

flatexDEGIRO benefits from strong net cash inflows and conservative treasury strategy

flatexDEGIRO continues to see strong net cash inflows onto its platforms. In Q1 2023, the net cash inflows amounted to EUR 1.7 billion. Customers invested around 99 percent of these inflows directly in securities. This was in continuation of the positive trend of 2022, which saw a full-year net cash inflow of EUR 5.9 billion with an investment rate of 90 percent into securities.

Assets held under custody increased by 14.1 percent to EUR 45.1 billion at the end of Q1 2023 (31 December 2022: EUR 39.5 billion). This includes securities held under custody of EUR 41.7 billion (+15.1 percent versus EUR 36.2 billion as of December 2022) and cash under custody of EUR 3.3 billion (+3.0 percent versus EUR 3.2 billion as of December 2022).

flatexDEGIRO continues its conservative treasury strategy with customer cash under custody being deployed in very short duration investments. This mainly includes EUR 0.9 billion of fully collateralized margin loans provided to flatexDEGIRO brokerage customers as well as approx. EUR 2.4 billion of customer cash under custody of which the vast majority is deposited directly at the German Federal Bank (Bundesbank) with overnight availability.

Over the last nine months, the European Central Bank (ECB) strongly increased depository rates from minus 50 basis points in July 2022 to (positive) 300 basis points at the end of April 2023. Based on this sharp increase of 350 basis points, flatexDEGIRO has decided to adjust interest rates for margin loans at flatex and DEGIRO, resulting in an average yield expectation on its margin loan book of 4.5 percent.

Increases of the ECB depository rate also affect the EUR 2.4 billion of very short-durated deposits and have therefore a very direct positive impact on flatexDEGIRO's net interest income.

Financial position and results of operations

Revenues in Q1 2023 amounted to EUR 98.3 million in Q1 2023, an increase of 12.1 percent compared to the adjusted revenues of the previous quarter (Q4 2022: EUR 87.7 million). In Q1 2022, revenues had amounted to EUR 118.1 million, driven by a still strong trading activity of retail investors back then.

Commission income amounted to EUR 68.0 million in Q1 2023 corresponding to an average of EUR 4.17 of commission per transaction. Commission per transaction in the previous quarter amounted to EUR 3.90, with a total commission income of EUR 53.0 million.

Interest income in Q1 2023 amounted to EUR 26.6 million, an increase of 20.5 percent over the previous quarter (Q4 2022: EUR 22.1 million) and 50.4 percent over Q1 2022 (EUR 17.7 million). The increase results from higher depository rates at ECB as well as increased interest rates for margin loans at flatex and DEGIRO.

In-line with Management commentary provided in the context of the presentation of 2022 preliminary results in February 2023, marketing expenses have peaked in Q1 2023, amounting to EUR 17.2 million (Q4 2022: EUR 8.4 million and Q1 2022: EUR 18.4 million) – which represents, as indicated, 45-50% of the total annual marketing budget.

Excluding provisions for long-term, variable compensation (Stock Appreciation Plan, SARs), Adjusted EBITDA in Q1 2023 amounted to EUR 29.9 million, compared to EUR 38.9 million in Q4 2022. In

Q1 2023, SARs provisions of EUR 10.6 million were recorded in personnel expenses, given the share price development in Q1 2023. Reported EBITDA thus amounted to EUR 19.4 million in Q1 2023 (Q4 2022: EUR 56.6 million).

Adjusted EBITDA margin in Q1 2023 amounted to 30.4 percent, given the indicated significant marketing spend of 45-50% of the total annual budget in Q1 2023 (Q4 2022: 44.5 percent).

Full-year guidance unchanged

The developments within the first quarter 2023 are in-line with Management's expectation when issuing the Company's full year financial guidance for 2023. Management continues to expect a slight increase of Adjusted Revenues (2022: EUR 368.5 million) to approximately EUR 380 million. Adjusted EBITDA margin is expected to increase to over 40 percent and the Adjusted EBT margin to over 30 percent.

Solid capital structure

Following the addition of the Company's full-year profits 2022 to regulatory capital, the CET 1 ratio of the Group amounted to 19.9 percent as of 31 December 2022, well above the required 15.6 percent. The Company is fully focused on the resolution of all procedural and organizational shortcomings identified in the BaFin audit in 2022. The current priority lies in particular on findings related to the application of credit risk mitigation techniques with respect to DEGIRO margin loans. Management expects those to be resolved within the year 2023. Resolving these findings would have the potential to decrease flatexDEGIRO's risk weighted assets by approx. EUR 376 million and thus increasing the CET 1 ratio to approx. 28 percent.

Annual General Meeting on 13 June 2023, addition to Supervisory Board

flatexDEGIRO will hold its next Annual General Meeting (AGM) on 13 June 2023 with the corresponding documents soon to be published on its corporate website (www.flatexDEGIRO.com > Investor Relations > Annual General Meeting & Prospectus, <https://flatexdegiro.com/en/investor-relations/annual-general-meetings>).

At the AGM, the Supervisory Board of flatexDEGIRO intends to propose the increase of the existing Supervisory Board from four to five members as well as the election of Britta Lehfeldt as an additional member of the Supervisory Board. Britta Lehfeldt has more than 25 years of experience in the banking and brokerage business, which she gained while working in various management positions at Deutsche Bank, most recently as Global Chief Operating Officer of Technology, Data and Innovation. This addition to the Supervisory Board is the next logical step in further enhancing the Corporate Governance of flatexDEGIRO, following last year's extension of the Supervisory Board from three to four members and the election of Aygül Özkan as well as the increase of the Company's Management Board from two to four members with effect of 1 January 2023.

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About flatexDEGIRO AG

flatexDEGIRO AG (WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR) operates a leading and fastest growing online brokerage platform in Europe. Based on modern, in-house state-of-the-art technology, customers of the flatex and DEGIRO brands are offered a wide range of independent



products with execution on top TIER 1 exchanges. The technological edge as well as the high efficiency and strong economies of scale enable flatexDEGIRO to continuously improve its service offering to customers.

With 2.5 million customer accounts and over 67 million securities transactions settled in 2022, flatexDEGIRO is the largest retail online broker in Europe. In times of bank consolidation, low interest rates and digitalization, flatexDEGIRO is ideally positioned for further profitable growth.

For more information visit <https://www.flatexdegiro.com/en>

Key figures

		Q1 2023	Q1 2022	Change in %	Q1 2023	Q4 2022	Change in %
Commercial KPI							
Customer accounts end of period	m	2.50	2.21	+13.2	2.50	2.40	+4.2
New customer accounts (gross)	k	112	185	-39.3	112	86	+30.7
Transactions settled	m	16.3	21.9	-25.4	16.3	13.7	+19.2
Average transactions per customer account p.a. (annualized)		27	41	-34.9	27	23	+15.8
		Mar 2023	Mar 2022	Change in %	Mar 2023	Dec 2022	Change in %
Assets under Custody	bn EUR	45.1	43.1	+4.5	45.1	39.5	+14.1
- thereof: Securities	bn EUR	41.7	39.8	+4.8	41.7	36.2	+15.1
- thereof: Cash	bn EUR	3.3	3.3	+1.2	3.3	3.2	+3.0

		Q1 2023	Q1 2022	Change in %	Q1 2023	Q4 2022	Change in %
Financial KPI							
Revenues	m EUR	98.3	118.1	-16.7	98.3	105.4	-6.7
Adjusted* Revenues	m EUR	98.3	118.1	-16.7	98.3	87.7	+12.1
Commission income	m EUR	68.0	93.4	-27.2	68.0	53.0	+28.2
Interest income	m EUR	26.6	17.7	+50.4	26.6	22.1	+20.5
Other operating income	m EUR	3.8	7.0	-46.6	3.8	30.3**	-87.6
Commission per transaction	EUR	4.17	4.26	-2.1	4.17	3.90	+6.9
EBITDA	m EUR	19.4	51.7	-62.6	19.4	56.5	-50.1
EBITDA margin	%	19.7	43.8	-55.1	19.7	53.7	-63.3
Adjusted* EBITDA	m EUR	29.9	54.5	-45.0	29.9	39.0	-23.0
Adjusted* EBITDA margin	%	30.4	46.1	-34.0	30.4	44.5	-31.4

* adjusted for effects of the building/release of provisions for long-term, variable compensation (Stock Appreciation Rights Plan, SARs)

** Q4 2022 including effects from the reversal of provisions for long-term, variable compensation (Stock Appreciation Rights Plan, SARs) of EUR 17.7 million

Disclaimer

Preliminary results

This release contains preliminary information that is subject to change and does not purport to be complete.

Non-IFRS key figures (APMs)

This presentation contains 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 because (i) they are used by management to measure performance, including in presentations to the Management Board and members of the Supervisory Board 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 similarly titled measures of other companies and have limitations as analytical tools and should not be considered a substitute for analysis of flatexDEGIRO's operating results as reported under IFRS. Non-IFRS measures are not a measure of flatexDEGIRO's performance or liquidity under IFRS and should not be considered as an alternative to net income or other performance measures derived under IFRS or other generally accepted accounting principles, or as an alternative to cash flows from operating, investing or financing activities.

Forward-looking statements

This release may contain forward-looking statements and information identified by terminology such as "expect", "aim", "anticipate", "intend", "plan", "believe", "estimate" or "will". Such forward-looking statements are based on current expectations and certain assumptions that may be subject to a variety of risks and uncertainties. Actual results achieved by flatexDEGIRO AG may differ materially from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to revise them in the event of developments that differ from those anticipated.