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Flatex beats consensus and achieves record sales in 2019

- Revenues at EUR 134 million (+13% compared to adjusted 2018 revenues, consensus: EUR 133 million)
- EBITDA margin before Netherlands expansion costs at 35% and at 30% after expansion costs (consensus: 30%)
- Over 75,000 new B2C customers in 2019 (+120% compared to previous year)

Frankfurt am Main - For the fifth year in a row, the flatex Group (WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR) has been able to set a new record in turnover. Despite a significantly less volatile trading year 2019 compared to 2018, turnover, adjusted for a one-time accounting income in 2018 of EUR 6 million, increased by 13%. In particular, further economies of scale were achieved so that the EBITDA margin, adjusted for the expenses for the entry into the Dutch market, was 35% (30% after expansion costs). With over 75,000 new customers, more customers than ever before in a single year opted for the first-class flatex offering.

"2019 was a successful year for us in every aspect. Although the management spent a great deal of time working on the strategic direction of the company, we achieved record sales, expanded organically into a new country and gained more new customers than ever before. I am extremely proud of the entire team that has supported us so energetically in the most intensive year since I started in 2014," says Frank Niehage, CEO of flatex AG. "With the DEGIRO transaction in 2019, we have reached the most important milestone of the last few years, which now allows us to become the first and leading European online broker".

In December, flatex already acquired 9.4% of DEGIRO, the remaining 90.6% of the shares will be acquired after approval by the Dutch authorities. The relevant DNO approval application was submitted end of February, so that formal regulatory approval and subsequent closing can be expected in the second quarter of 2020.

"Despite the low volatility in 2019 and the focus on the DEGIRO transaction, we have achieved record sales and met our margin targets. This proves once again how important it is to sustainably diversify but also to monetize our business model", explains Muhamad Chahrour, CFO of flatex AG. "This is only the beginning of a long, successful story. 2020 will be an absolute record year for the flatex Group, Q1 2020 was by far the best quarter ever. The 'hidden reserve' volatility I have been talking about for years is now coming to bear and is generating significant free cash flows, which we will use to sustainably strengthen our net debt-free financial position".

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About flatex AG

flatex AG (WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR) operates one of the leading and fastest growing online brokerage businesses in Europe, executing approximately 12.5 million securities transactions paperless per annum. More than 300,000 B2C customers are offered top services and a wide range of an independent product offering at a competitive pricing, based on a modern, self-developed state-of-the-art technology.

In December 2019, flatex announced the acquisition of DeGiro, which will make it one of the largest online brokers in Europe. After completion of the transaction, together they expect to serve more than one million customers with over 35 million securities transactions in 2020. In a time of bank consolidation, low interest rates and digitalization, the flatex Group is thus ideally positioned for further growth and on its way to becoming Europe's leading provider of online retail brokerage.

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