

Corporate News / Frankfurt/Main, April 6, 2020

Best quarter ever - volatility brings absolute record growth

- On a pro forma basis, more than 17 million transactions were executed by flatex and DEGIRO in the first quarter (+130% compared to the same quarter last year)
- Over 170,000 new customers choose flatex and DEGIRO in the first quarter (+324% compared to the same quarter last year) on a pro forma basis
- flatex bank AG stand-alone Q1 2020 pre-tax profits exceed 2019 full year pre-tax profits

Frankfurt am Main - The outstanding development since the beginning of the year at flatex AG (WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR) and DEGIRO continues on a sustained basis. flatex and DEGIRO gained more than 170,000 new customers on a pro forma basis in Q1 2020. 35,000 new customers (+218% compared to Q1/2019) opted for flatex and more than 135,000 customers opted for DEGIRO (+385% compared to Q1/2019). In the first quarter, flatex Bank processed 6.5 million securities transactions (+123% compared to Q1/2019), DEGIRO processed 10.8 million securities transactions (+134% compared to Q1/2019). The total number of transactions on a pro forma basis increased by almost 130% compared to the same quarter last year (pro forma Q1/2019: 7.5 million transactions) to 17.3 million.

"The first quarter was a very exceptional one, each month was a record month. The current volatility in the markets is extremely good for our business, despite the reason for the volatility being anything but nice. However, like many online platforms, we are benefiting massively from the current environment, achieving very high economies of scale." says Frank Niehage, CEO of flatex AG. "Our flatex and DEGIRO colleagues are doing an excellent job. We are currently operating at an average of three times the normal load in all processes. Our systems run reliably and have been at essentially 100% uptime. We are very grateful and proud that despite the challenging times, we make the impossible possible for our loyal customers."

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 in February, so that formal regulatory approval and subsequent closing can be expected in the second quarter of 2020.

"The significant commercial success translates into strong financials. The Q1 2020 pre-tax profits of flatex Bank AG exceeded significantly those of the entire year 2019. It will be an absolute record year, the first quarter results confirm our expectation that under these conditions we will reach our targets for 2020 of 1 million customers and 35 million transactions far before year end.", says Muhamad Chahrour, CFO of flatex AG. "Due to our high free cash flow generation, we will remain a net debt-free company with strong capital reserves, despite the purchase price of EUR 250 million for DEGIRO and the given conditions. From this position of strategic and financial strength, we will use this momentum together with our teams to build the first, leading and largest pan-European online broker."

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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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