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Flatex achieves preliminary record half-year results

- Record sales (preliminary) of EUR 100 million (+55% compared to H1 2019)
- Record EBITDA (preliminary) of EUR 43 million (+116% compared to H1 2019)
- Record half-year net profit (preliminary) of EUR 22 million (+163% compared to H1 2019)
- Cost-income ratio (preliminary) of 47% (55% in H1 2019)
- Last loan installment repaid, EUR 6 million more free cash flow per year

Frankfurt/Main - After flatex AG (WKN: FTG111, ISIN: DE000FTG111111, Ticker: FTK.GR) already published record operating figures at the beginning of the month (triple-digit growth rates in new customers and transactions), the preliminary record half-year figures are now available. While revenues surged by 55% to EUR 100 million, EBITDA (earnings before interest, taxes, depreciation and amortization) and net income for the first half more than doubled compared to H1 2019.

"With the publication of the record operating figures we pointed out that this success impacts significantly our financial figures. Sales of EUR 100 million and an EBITDA margin of 43%, despite increased marketing expenses in the first half of the year, are an expression of our sustainable business growth", says Frank Niehage, satisfied with H1 2020. "At the same time, it was important for us to expand our customer base. We did a great job with adding 70,000 new flatex customers and, pro forma with DEGIRO, in total almost 290,000 customers. On our way to 2 million customers in Europe we are proving to our stakeholders how a highly profitable and crisis-proof growth works".

"We have beaten our full year 2019 results after only six months. Achieving an EBITDA of EUR 43 million with revenues of only EUR 100 million is the best proof of the scalability and operational leverage of our business model. The consequence is that our cost-income ratio decreased from 55% in H1 2019 to remarkable 47% in H1 2020. Actually, two effects even had a negative impact on the preliminary EBITDA: we capitalized significantly less development costs compared to the previous year, which will have a positive effect on depreciation and amortization in the long term, and we had higher marketing expenses, however, without increasing the costs per new customer," says Muhamad Chahrour, CFO of flatex AG. "In addition, we paid the last installment from the XCOM acquisition loan as of June 30. This means that we are now completely loan-free and thus will generate over EUR 6 million more free cash flow annually".

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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 more than 12 million securities transactions paperless per annum. More than 350,000 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 1.2 million customers with up to 50 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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