

flatexDEGIRO continues its growth trajectory in the second quarter and has significantly upgraded its full-year guidance

- Revenues rise to EUR 132 million (+11 %) in the second quarter – Net Income grows over-proportionally to EUR 40 million (+28 %)
- Record figures after six months: Revenues reach EUR 278 million (+15 %) and Net Income of EUR 82 million (+34 %)
- Full-year 2025 outlook substantially upgraded
- Behrens: "Our business continues to develop in the right direction."
- Jentsch steps down from the Management Board of flatexDEGIRO Bank

Online broker flatexDEGIRO delivered continued growth in Revenues and Net Income in the second quarter, based on preliminary, unaudited figures. The company, which enables retail investors in 16 European countries to trade securities, increased Revenues by 11% to EUR 132 million (Q2 2024: EUR 119 million) and Net Income by 28 % to EUR 40 million (Q2 2024: EUR 31 million). In the first half of the year, Revenues rose by 15 % year-on-year to a new record high of EUR 278 million (H1 2024: EUR 242 million). Net Income grew by 34 % in the first half of the year, also reaching a new record high of EUR 82 million (H1 2024: EUR 61 million).

Against this backdrop, the Management Board has significantly raised its **full-year outlook for 2025**. flatexDEGIRO is now aiming for revenue growth of 4 to 8 % and thus annual Revenues of over half a billion Euros for the first time. Net Income is now expected to increase by a further 15 to 25 % to between EUR 128 million and EUR 139 million. When presenting its preliminary figures for 2024 in February, the company had forecasted Revenues of between EUR 455 million and EUR 505 million and Net Income in the range of EUR 106 million to EUR 123 million.

CEO **Oliver Behrens** said: "Our business continues to develop in the right direction: During the exceptionally strong trading weeks at the beginning of the quarter, we once again demonstrated the strength of our stable platform and personal customer service. Our customers' continued trust is underscored by the EUR 5.6 billion in additional Net Cash Inflows we have experienced in the past six months alone. Supported by sustained customer growth, we were able to set a new Revenue record in the first half of the year." Behrens also emphasized cost discipline: "We are successfully scaling without overspending on marketing. At the same time, we have even significantly reduced our administrative expenses."

Revenue growth remained strong in Q2, building on the positive momentum established in the first quarter: **Commission Income** rose by 28 % to EUR 85 million (Q2 2024: EUR 66 million), benefiting from the increase in Transactions and higher average commissions. Interest Income remained relatively stable despite a significant decline in market interest rates. It benefited from higher utilization of margin loans and a significant increase in cash deposits from customers, reaching EUR 43 million, as in the first quarter of 2025 (Q2 2024: EUR 48 million).

Operating expenses rose slightly in the second quarter to EUR 51 million (Q2 2024: EUR 49 million). **Personnel expenses** rose to EUR 31 million (Q2 2024: EUR 26 million), mainly due to provisions for personnel measures as well as higher expenses for long-term variable compensation components. **Marketing expenses** remained roughly at the previous year's level of EUR 7 million, although flatexDEGIRO attracted more customers compared to the same period of the previous year. Average customer acquisition costs thus fell to EUR 68 in the second quarter (Q2 2024: EUR 77). **Other administrative expenses** fell by 20 % to EUR 13 million (Q2 2024: EUR 16 million).

Operating metrics continued to show positive development

In the second quarter of 2025, flatexDEGIRO processed 17.9 million **Transactions**, an increase of 18 % compared to the same quarter last year. In the first half of the year, transaction volume rose even more strongly, by 19 % to 37.4 million Transactions (H1 2024: 31.4 million). At the end of June, the online broker had 3.3 million **customer accounts**, an increase of 7 % compared to the end of 2024 and 14 % compared to the end of June 2024 (12/24: 3.1 million customer accounts; 06/24: 2.9 million customer accounts). Not only did the number of customers grow, but their **trading activity** also increased to 24 transactions on an annualized basis after the first half of 2025, compared with 23 transactions per year after the first half of 2024.

Net Cash Inflows totaled EUR 2.5 billion in the second quarter of 2025, significantly higher than in the same quarter of the previous year (Q2 2024: EUR 1.5 billion); for the first half of the year, Net Cash Inflows rose to EUR 5.6 billion (H1 2024: 3.2 billion). The volume of **Securities under Custody** grew to EUR 78.4 billion at the end of June 2025 (12/24: EUR 67.2 billion), while total **Assets under Custody**, including deposits, rose to EUR 83.5 billion (12/24: EUR 71.5 billion). The increase reflects not only Net Cash Inflows, but also the positive performance of the portfolios.

Jentsch leaves flatexDEGIRO Bank

As all major findings from the BaFin special audit have now been addressed, **Steffen Jentsch**, who led the project within the Management Board of flatexDEGIRO Bank AG, has asked the Supervisory Board to terminate his mandate early in order to pursue new professional opportunities. Jentsch, who joined flatexDEGIRO in 2017 and has served on the Management Board of flatexDEGIRO Bank AG since 2020, will step down from his role on July 31. He is expected to leave the bank by the end of 2025 at the latest. His position on the Management Board of flatexDEGIRO Bank will not be reappointed.

Hans-Hermann Lotter, Chairman of the Supervisory Board of flatexDEGIRO AG and flatexDEGIRO Bank AG, thanked Steffen Jentsch: "Steffen Jentsch's work was instrumental in the rapid and successful resolution of key findings of the BaFin special audit. We thank him for his great commitment and his successful work for the company. I regret his departure but fully respect his decision to take on new challenges."

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flatexDEGIRO AG – Leading European investment platform for building wealth

(www.flatexdegiro.com, ISIN: DE000FTG1111, Ticker: FTK.GR)

Serving more than 3 m customers in 16 countries, flatexDEGIRO's aspiration is to be the leading European investment platform for building wealth. The company holds Assets under Custody of some EUR 70 bn and on average processes more than 60 m securities transactions per year for its customers.

Through three brokerage platforms – DEGIRO, flatex and ViTrade, flatexDEGIRO provides trading access to around 50 stock exchanges in Europe, North America and the Asia-Pacific region as well as to over-the-counter direct trading. Its customers are active and well-informed traders who trade without investment advice. With ViTrade, flatexDEGIRO also serves highly active traders.

Brokerage and banking business related to securities trading are handled by flatexDEGIRO Bank AG, a subsidiary with a full banking license. flatexDEGIRO uses proprietary technology with very high availability along the entire value chain and thus sets standards in platform and service quality.

Key financial figures		Q2 2025	Q2 2024	Change in %	H1 2025	H1 2024	Change in %
Revenues	EUR m	132.1	118.7	+11.3	278.4	241.7	+15.2
Commission Income	EUR m	84.7	66.1	+28.2	182.4	140.9	+29.4
<i>Commissions per Transaction</i>	<i>EUR</i>	<i>4.72</i>	<i>4.33</i>	<i>+8.9</i>	<i>4.87</i>	<i>4.49</i>	<i>+8.5</i>
Interest Income	EUR m	42.8	47.7	-10.4	86.3	91.6	-5.8
Other Operating Income	EUR m	4.7	4.9	-5.5	9.8	9.2	+6.5
Raw materials and consumables	EUR m	17.9	16.7	+7.5	39.3	35.5	+10.6
Gross margin	%	86.4	86.0	+0.6	85.9	85.3	+0.7
Operating expenses	EUR m	51.0	49.2	+3.6	106.6	99.7	+7.0
Current personnel expenses	EUR m	28.5	25.1	+13.5	55.4	49.9	+10.9
Personnel expenses for long-term variable remuneration	EUR m	2.6	1.4	+82.5	7.7	2.8	+176.6
Marketing expenses	EUR m	7.0	6.5	+7.9	19.0	18.0	+5.4
<i>Average customer acquisition costs</i>	<i>EUR</i>	<i>68</i>	<i>77</i>	<i>-11.4</i>	<i>78</i>	<i>88</i>	<i>-10.4</i>
Other administrative expenses	EUR m	12.9	16.2	-20.4	24.6	29.0	-15.1
EBITDA	EUR m	63.3	52.9	+19.7	132.5	106.5	+24.4
EBITDA margin	%	47.9	44.5	+7.5	47.6	44.0	+8.0
Net Income	EUR m	39.5	30.8	+28.2	81.5	60.8	+34.1
Net Income margin	%	29.9	26.0	+15.1	29.3	25.2	+16.4

Key commercial figures

		Jun 2025	Jun 2024	Change in %		Dec 2024	Change in %
Customer accounts (end of the reporting period)	m	3.29	2.88	+14.3		3.07	+7.1
- of which: "flatex" segment	m	0.82	0.71	+15.4		0.76	+7.8
- of which: "DEGIRO" segment	m	2.47	2.17	+14.0		2.31	+6.9
		Q2 2025	Q2 2024	Change in %	H1 2025	H1 2024	Change in %
New customer accounts (gross)	k	103.1	84.6	+21.8	242.2	205.9	+17.6
- of which: "flatex" segment	k	25.2	22.6	+11.3	67.2	53.4	+25.9
- of which: "DEGIRO" segment	k	77.9	62.0	+25.6	175.0	152.5	+14.8
		Q2 2025	Q2 2024	Change in %	H1 2025	H1 2024	Change in %
Settled Transactions	m	17.9	15.2	+17.7	37.4	31.4	+19.3
- of which: "flatex" segment	m	7.4	5.4	+37.7	15.2	11.1	+37.5
- of which: "DEGIRO" segment	m	10.5	9.9	+6.8	22.2	20.3	+9.4
		Jun 2025	Jun 2024	Change in %		Dec 2024	Change in %
Assets under Custody	EUR bn	83.5	61.1	+36.6		71.5	+16.8
- of which: Securities	EUR bn	78.4	57.6	+36.2		67.2	+16.6
- of which: Cash	EUR bn	5.1	3.6	+42.7		4.3	+18.8

Disclaimer

Preliminary, unaudited information

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

Non-IFRS key figures (APMs)

This presentation contains non-IFRS measures. 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 results of operations 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 in accordance with 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, which are characterized by terms 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. The results actually achieved by flatexDEGIRO AG may differ materially from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to correct them in the event of developments that differ from those anticipated.