

flatexDEGIRO reports further increases in Revenues and Net Income in Q1 2025

- Revenues grew by 19 % to EUR 146 m
- Net Income up by 40 % to EUR 42 m
- Commission Income increased by 31 % to EUR 98 m - Interest Income largely stable at EUR 43 m
- Transactions 21 % higher in Q1 2025, driven by client growth and higher trading activity
- Q1 2025 results support full-year guidance
- Behrens: We benefitted from market volatility which led to significantly increased commission income

Pan-European online broker flatexDEGIRO has started the new financial year with a significant increase in Revenues and Net Income. In the first quarter of 2025, flatexDEGIRO increased Revenues by 19 % to EUR 146 m compared to the same quarter of the previous year (Q1 2024: EUR 123 m) and Net Income by as much as 40 % to EUR 42 m (Q1 2024: EUR 30 m), posting quarterly records for both key figures.

CEO **Oliver Behrens** said: "In our brokerage business, we benefitted from market volatility, and we were able to significantly increase Commission Income thanks to higher trading activity. At the same time, Interest Income was more stable than expected. Higher customer deposits and providing more margin loans enabled us to almost entirely compensate for a lower interest rate environment." According to Behrens, the implementation of the strategic growth initiatives is progressing well: "During the second quarter, we will enable almost two-thirds of our over 3 m customers to trade crypto assets," said Behrens. flatexDEGIRO has received the necessary approval from BaFin for the pan-European rollout of crypto trading.

The increase in Revenues is the result of significantly higher **Commission Income**, which rose by 31 % to EUR 98 m (Q1 2024: EUR 75 m). New customers and increased trading activity due to high volatility in international capital markets positively impacted the number of settled transactions. In addition, commission per transaction increased to EUR 5.02 (Q1 2024: EUR 4.64 per transaction). **Interest Income** fell by 1 % to EUR 43 m and was therefore significantly more stable than expected (Q1 2024: EUR 44 m). The lower interest rate level was largely offset by an increase in the volume of customer cash deposits as well margin loans granted.

Operating expenses rose to EUR 56 m (Q1 2024: EUR 50 m), as **personnel expenses** increased to EUR 32 m (Q1 2024: EUR 26 m). The increase is primarily attributable to higher expenses for long-term variable remuneration components due to revaluations as a result of the significant share price increase and due to the issue of new stock options. Moreover, general salary increases and higher security contributions had an impact on current personnel expenses. In contrast, **marketing expenses** remained almost stable at EUR 12 m (Q1 2024: EUR 12 m) despite continued customer growth. flatexDEGIRO reduced **other administrative expenses** by EUR 1 m to EUR 12 m due to general cost discipline and lower legal and consulting costs (Q1 2024: EUR 13 m).

Key metrics develop positively

Boosted by customer growth and increased trading activity, flatexDEGIRO settled 19.5 m **transactions** in the first quarter of 2025, up 21 % from the same quarter of the previous year (Q1 2024: 16.1 m transactions). Over the last 3 months, the number of **customers** grew by 139,000 to 3.2 m.

At EUR 3.0 bn, **net cash inflows** in the first quarter of 2025 were significantly higher than in the same quarter of the previous year (Q1 2024: EUR 1.8 bn) and customers invested these new funds almost entirely in securities. As at March 31, 2025, **Securities under Custody** grew to EUR 71.1 bn (12/2024: EUR 67.2 bn), while total **Assets under Custody** including deposits rose to EUR 75.8 bn (12/2024: EUR 71.5 bn). The increase reflects not only net cash inflows, but also the positive performance of the portfolios.

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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

		Q1 2025	Q1 2024	Change in %
Revenues	EUR m	146	123	+19
Commission Income	EUR m	98	75	+31
<i>Commissions per Transaction</i>	<i>EUR</i>	<i>5.02</i>	<i>4.64</i>	<i>+8</i>
Interest Income	EUR m	43	44	-1
Other Operating Income	EUR m	5	4	+20
Raw materials and consumables	EUR m	21	19	+13
<i>Gross margin</i>	<i>%</i>	<i>85</i>	<i>85</i>	<i>+5</i>
Operating expenses	EUR m	56	50	+10
Current personnel expenses	EUR m	27	25	+8
Personnel expenses for long-term variable remuneration	EUR m	5	1	+275
Marketing expenses	EUR m	12	12	+4
<i>Average customer acquisition costs</i>	<i>EUR</i>	<i>85.95</i>	<i>94.89</i>	<i>-9</i>
Other administrative expenses	EUR m	12	13	-8
EBITDA	EUR m	69	54	+29
<i>EBITDA margin</i>	<i>%</i>	<i>47</i>	<i>44</i>	<i>+9</i>
Net Income	EUR m	42	30	+40
<i>Net Income margin</i>	<i>%</i>	<i>29</i>	<i>24</i>	<i>+18</i>

Commercial KPIs

		Mar 2025	Mar 2024	Change in %
Customer accounts (end of reporting period)	m	3.2	2.8	+14
- of which: flatex	m	0.8	0.7	+15
- of which: DEGIRO	m	2.4	2.1	+14
		Q1 2025	Q1 2024	Change in %
New customer accounts (gross)	k	139	121	+15
- of which: flatex	k	42	31	+37
- of which: DEGIRO	k	97	90	+7
		Q1 2025	Q1 2024	Change in %
Transactions settled	m	19.5	16.1	+21
- of which: flatex	m	7.8	5.7	+37
- of which: DEGIRO	m	11.7	10.4	+12
		Mar 2025	Mar 2024	Change in %
Assets under Custody (end of reporting period)	EUR bn	75.8	58.0	+31
- of which: Securities	EUR bn	71.1	54.4	+31
- of which: Cash	EUR bn	4.6	3.6	+28

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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)

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