



# Q1 2025 – Interim Management Statement

29 April 2025

flatex=DEGIRO

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This release contains unaudited information that is subject to change and that is not intended to be complete.

**Non-IFRS measures (APMs)**

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**Forward-looking statements**

This release may contain forward-looking statements and information, which may be identified by formulations using terms such as "expects", "aims", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or "will". Such forward-looking statements are based on our current expectations and certain assumptions, which may be subject to variety of risks and uncertainties. The results actually achieved by flatexDEGIRO AG may substantially differ from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to correct them in case of developments, which differ from those anticipated.

## Today's presenter



**Oliver Behrens**  
Chief Executive Officer



**Dr. Benon Janos**  
Chief Financial Officer

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# Today's agenda

- 1** **CEO Remarks**
- 2** **Q1 2025 Results**
- 3** **2025 Outlook**



# CEO Remarks

# Highlights



**Strong quarter driven by increase in settled transactions. Additional boost in April driven by further heightened market volatility**



**flatex was once again awarded "Broker of the Year" in multiple categories while DEGIRO won the prestigious "Gouden Stier" award for the second time in a row**



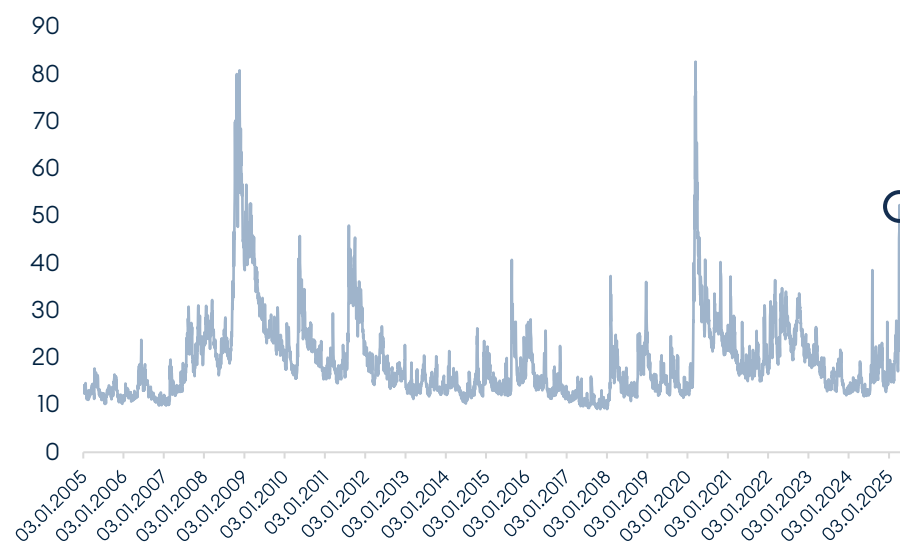
**Full divestment of real estate credit loan portfolio leads to significant improvement in Non-Performing Loan (NPL) Ratio**



**MiCAR license obtained, rollout of Crypto trading to major markets Netherlands, Austria, France, and Spain to start in Q2/2025**

## Strong Q1 2025 driven by increased market volatility

### VIX Index crossing 50 mark again in April



**The unusually strong activity  
is unlikely to continue in the future  
and might reverse**

- Q1 2025 was strongest quarter in flatexDEGIRO's history in terms of Revenues and Earnings
- Settled Transactions increased by 21% YoY in Q1 2025
- Net Interest Income declined less than expected, driven by significant increase in cash holdings. However, this may be a temporary effect as cash likely to be reinvested in the future
- Strong customer growth and exceptional increase in trading activity in April 2025 driven by increased market volatility
- 5 days in April 2025 made it to the Top10 of highest trade €-volumes (not "number of settled trades"!) ever at flatexDEGIRO

# Leading user experience on award-winning platforms

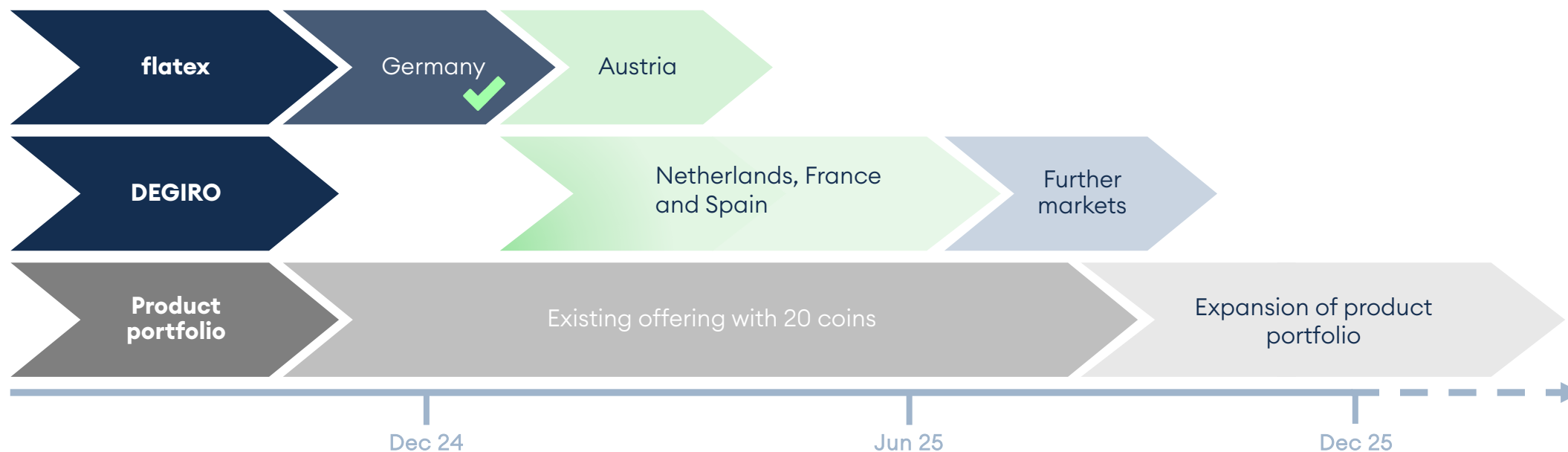
flatex and DEGIRO consistently secure top positions in industry rankings





## Crypto trading soon to be extended to four more major markets

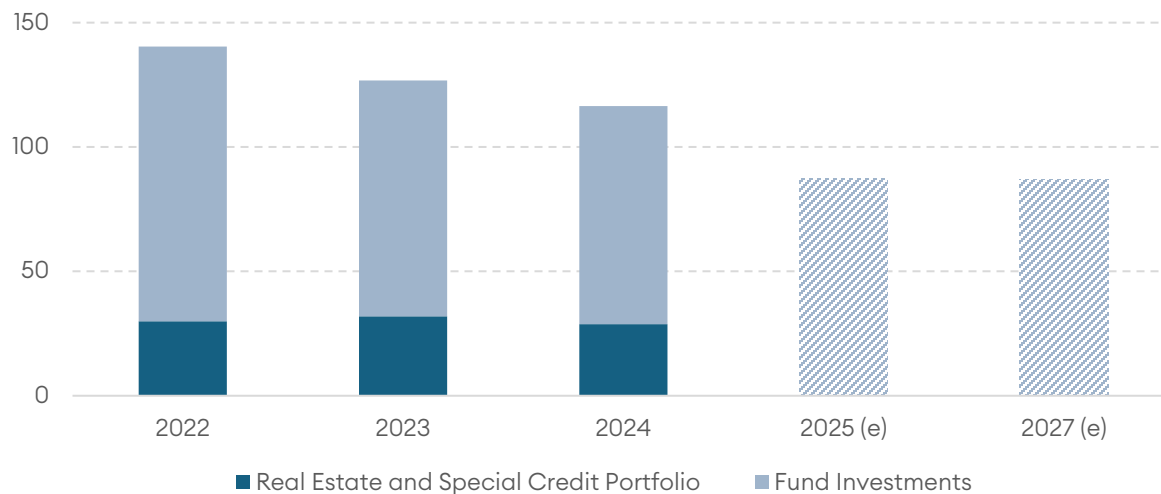
- Our crypto offering has set new standards in terms of total costs and price transparency in Germany. We exceeded a trading volume of 100 m EUR, with ~ 50k trades and ~ 8k clients (~ 2% of German client base) since the Dec '24 launch
- **European MiCAR license received** in April 2025 allowing for passporting
- Crypto trading will be extended to major markets in the **Netherlands, Austria, France, and Spain** in Q2 2025
- Crypto trading on flatex and DEGIRO will then be available to over 2 million customers (~ 2/3 of total customer base)



## Full divestment of real estate credit loan portfolio reduces NPL ratio

- Alternative portfolio mostly built during negative ECB rate environment
- Ongoing divestments of these non-core activities without pressure
- Purchase agreement signed and closed in Q1. The sale price of the transactions reflected IFRS book value
- The repayment end of March results in a significant improvement in Non-Performing Loan (NPL) Ratio

### Balance sheet value alternative credit & investing portfolio (m EUR)

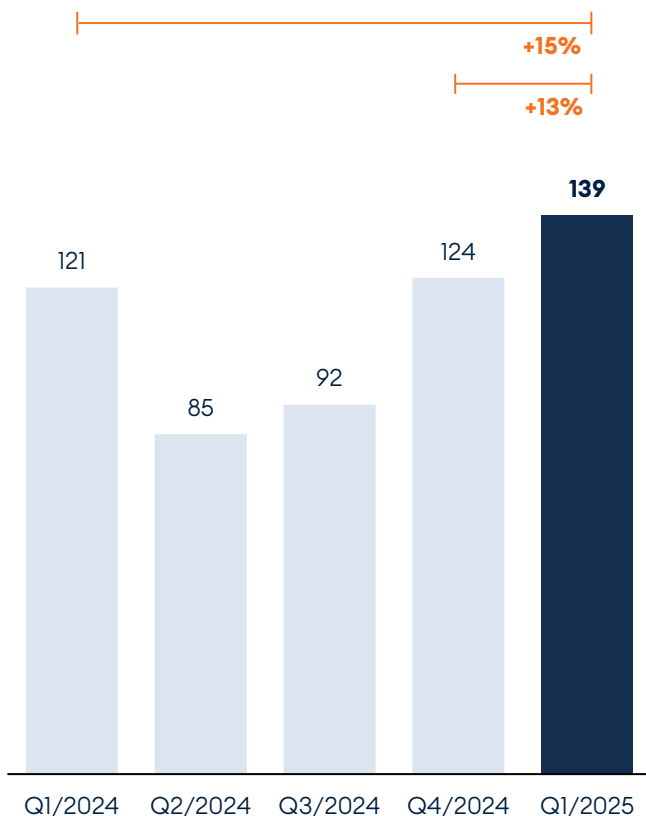




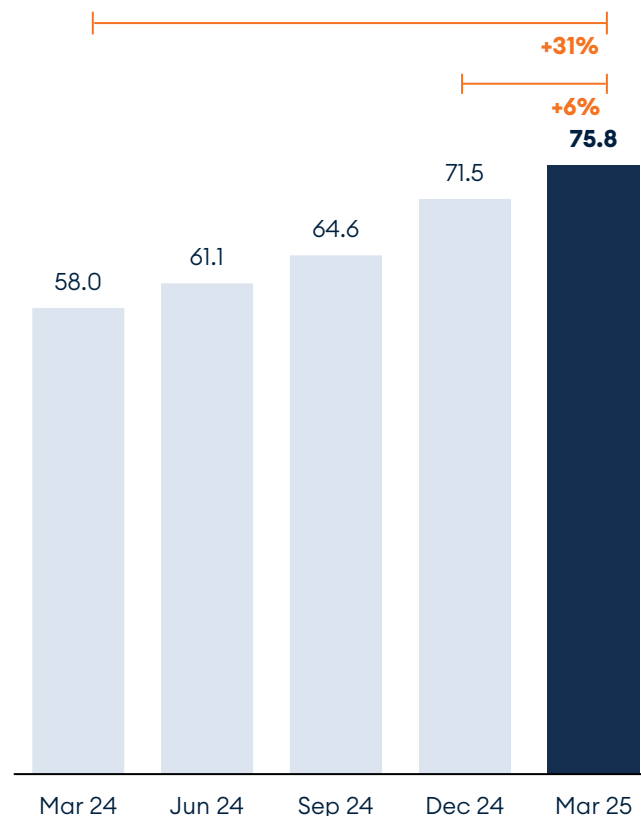
# Q1 2025 Performance

# Commercial Performance

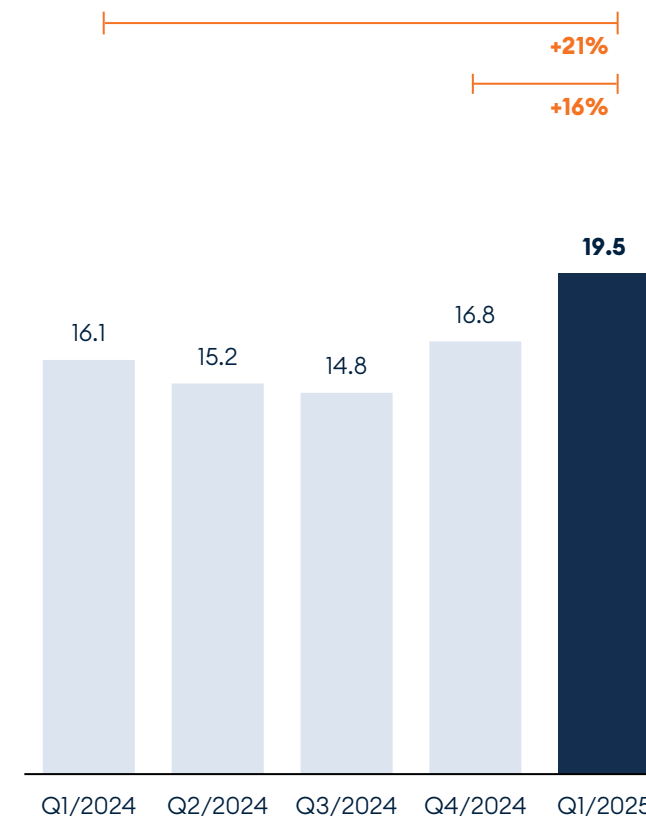
Gross customer additions (k)



Assets under Custody (bn EUR)

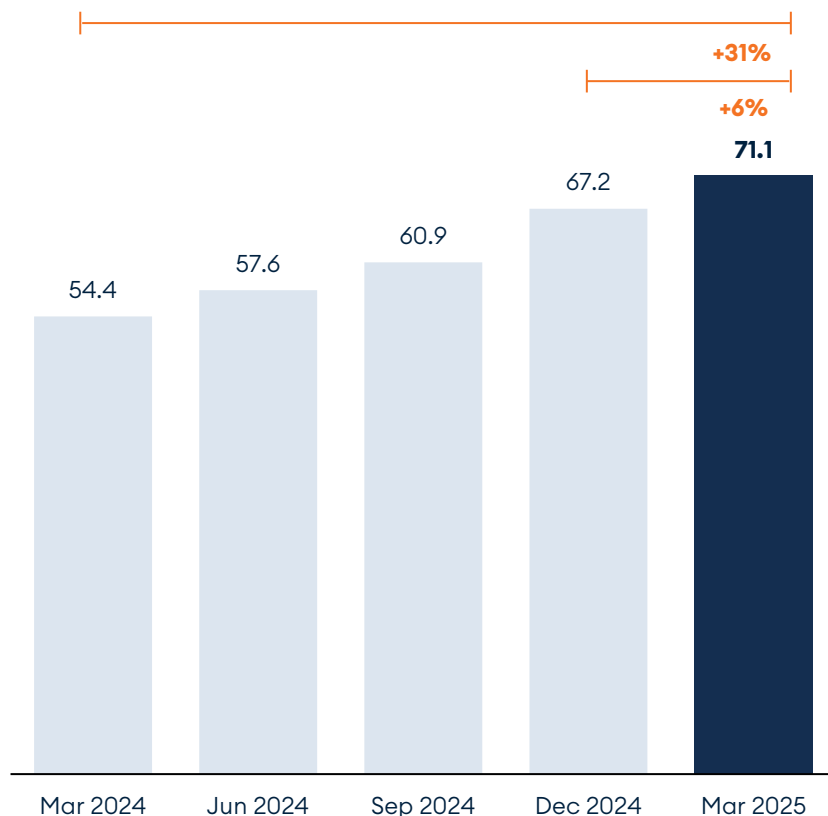


Settled Transactions (m)

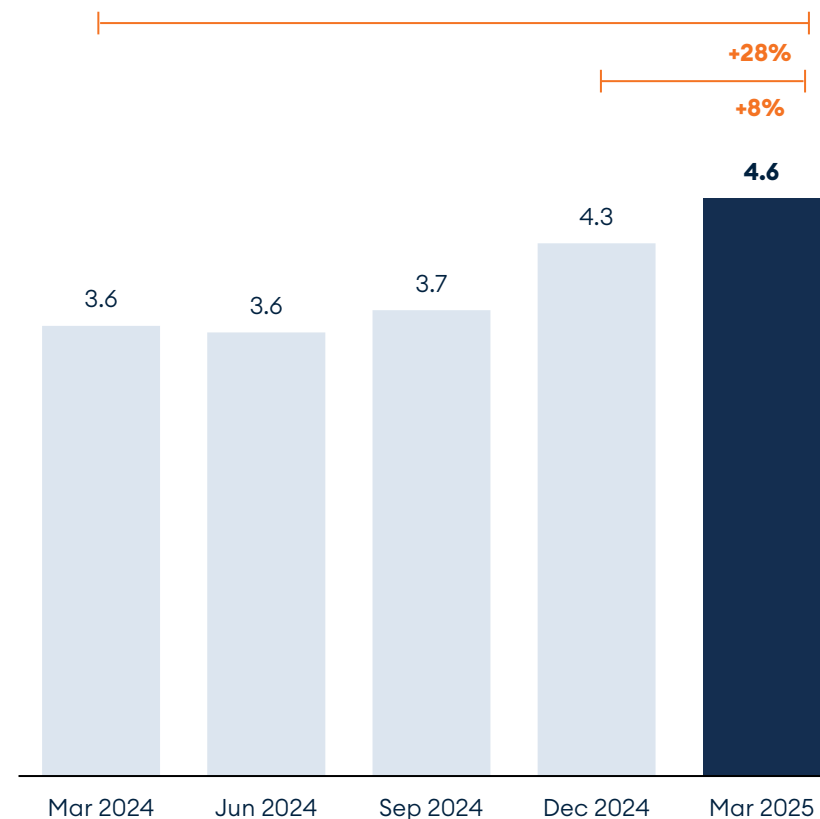


## Development of Assets under Custody

### Securities (bn EUR)



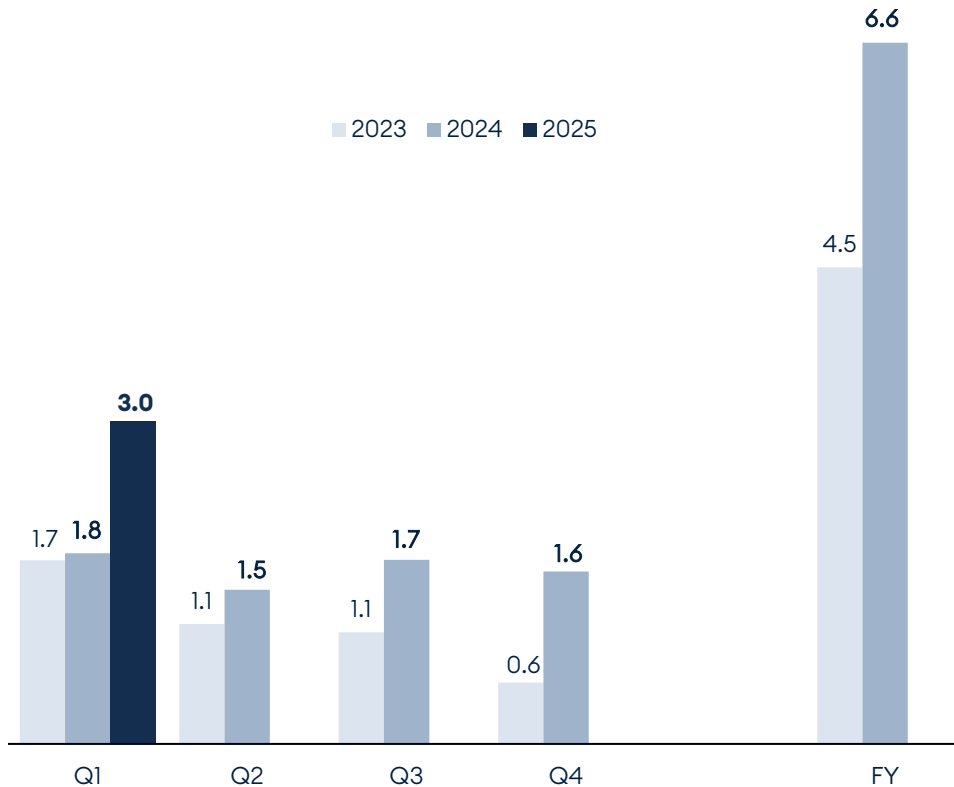
### Cash (bn EUR)



**Note:** Rounding differences may occur.

# Net Cash Inflows of 3.0 bn EUR in Q1 2025 (+69% YoY)

## Net Cash Inflows (bn EUR)

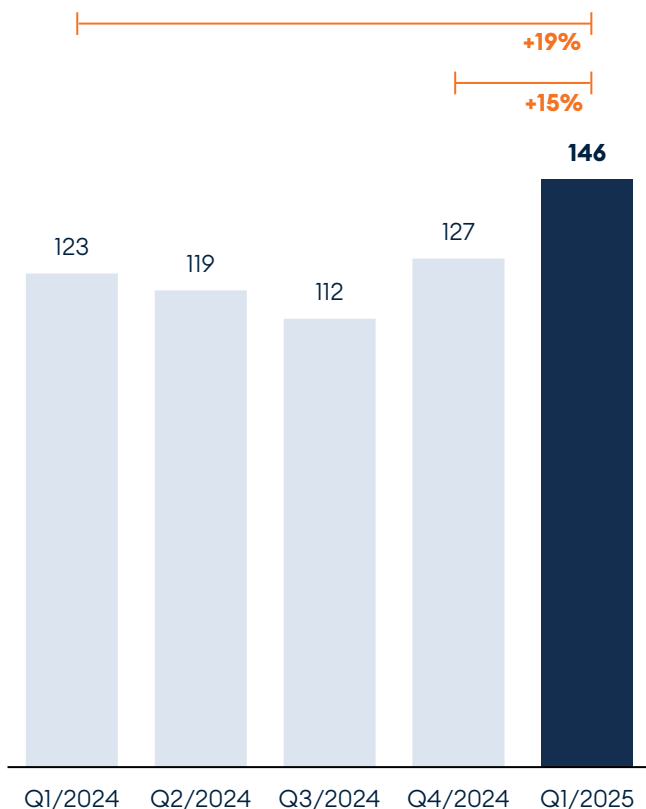


- Our clients continue to deploy cash onto our platform. We saw positive net cash inflows of ~ 1.0 bn EUR per month on average in Q1 2025
- Existing customers contributing ~80 % of these net cash inflows
- In Q1 2025 “only” 89 % of net cash inflows got re-invested
- Cash under Custody increased by 0.4 bn EUR to around 4.6 bn EUR in Q1 2025, driven by customer growth and increased average cash per customer
- Record net cash inflow days in April

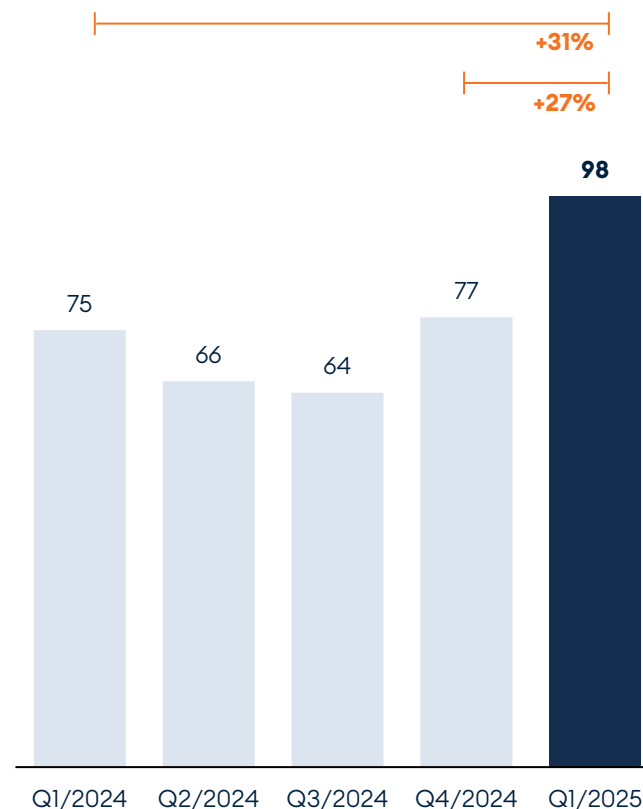
Note: Rounding differences may occur.

## Revenue split

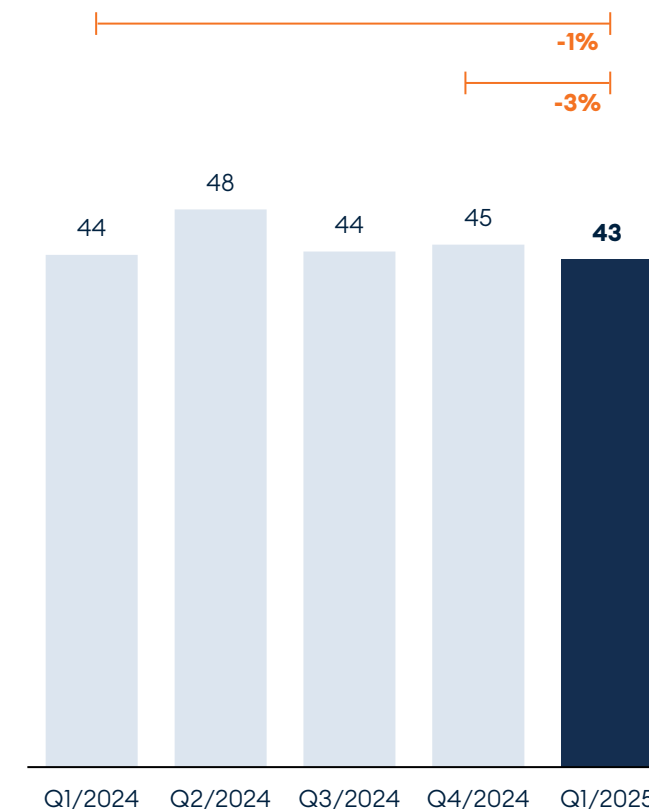
Revenues (m EUR)



Commission Income (m EUR)

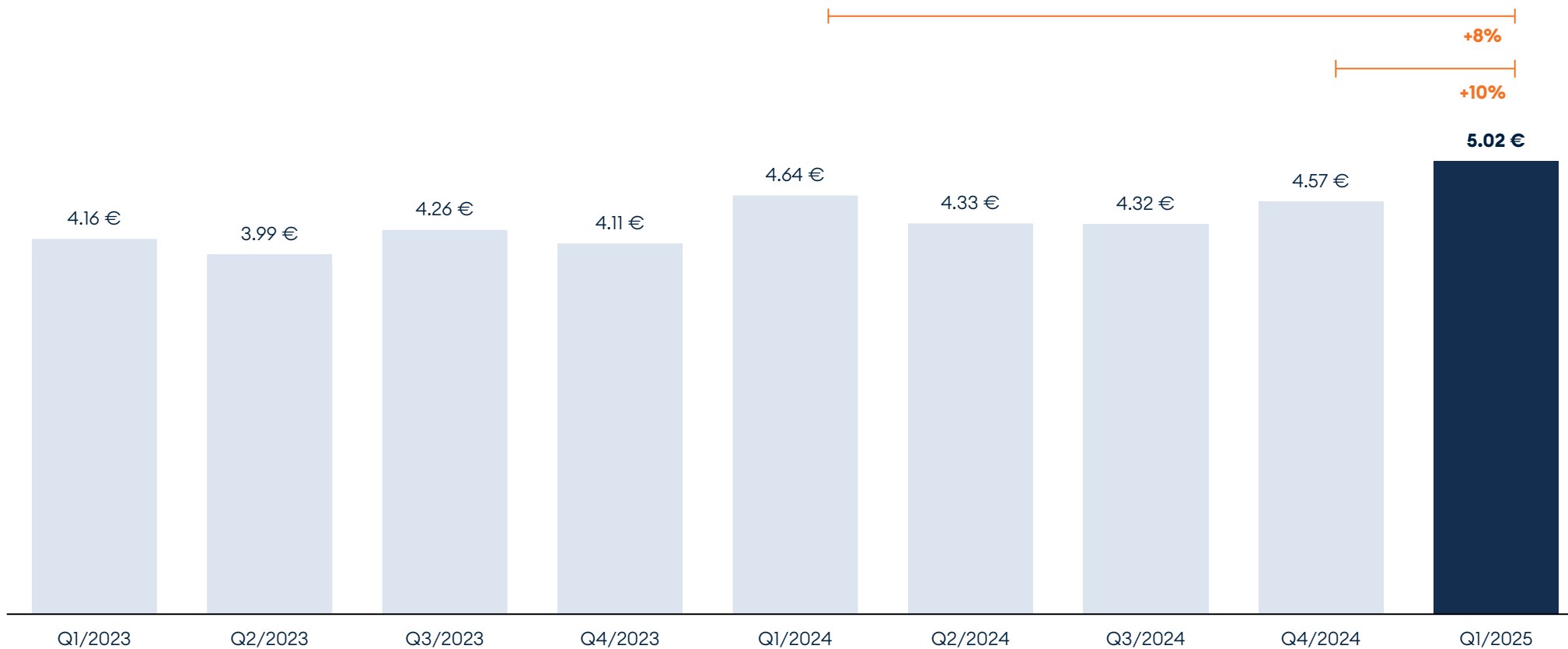


Interest Income (m EUR)



Note: "Revenues" also includes Other Operating Income which is not depicted on this slide

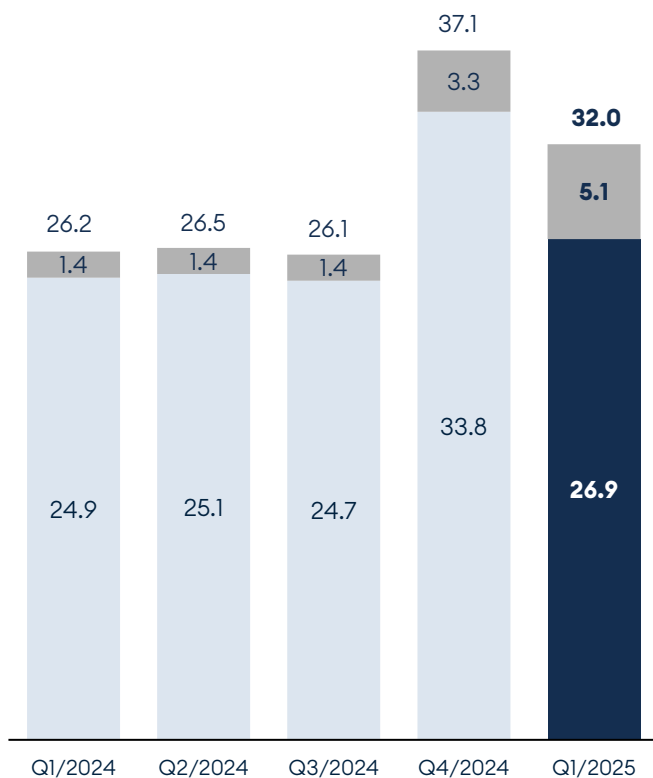
## Commission per transaction



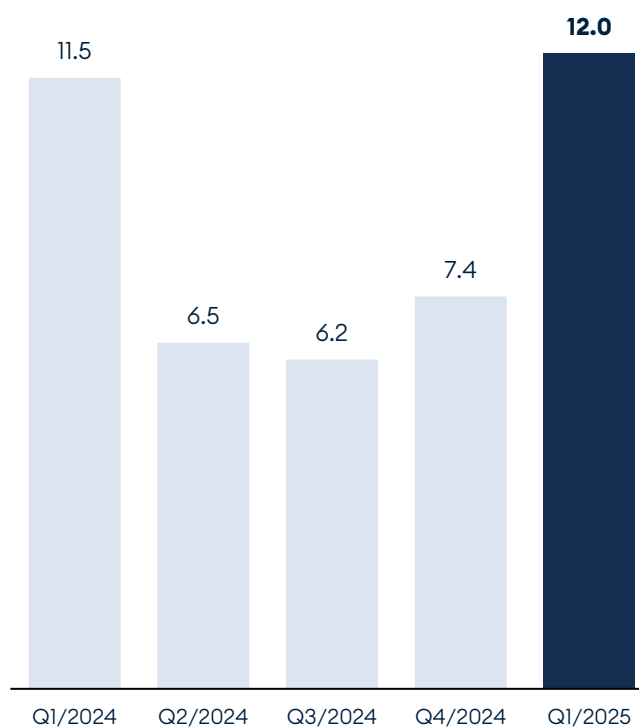


## Cost overview (in m EUR)

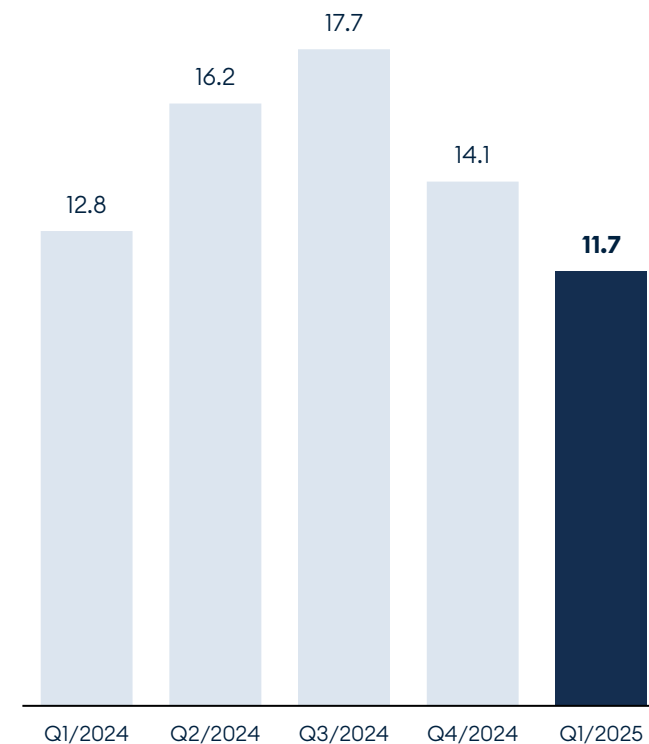
### Personnel Expenses



### Marketing and advertising expenses



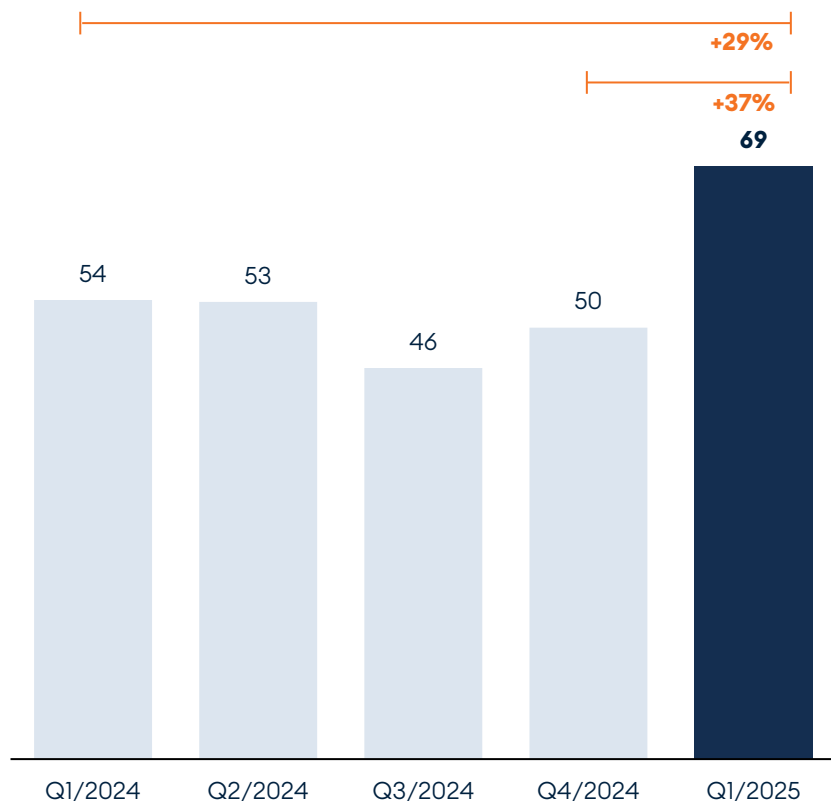
### Other administrative expenses



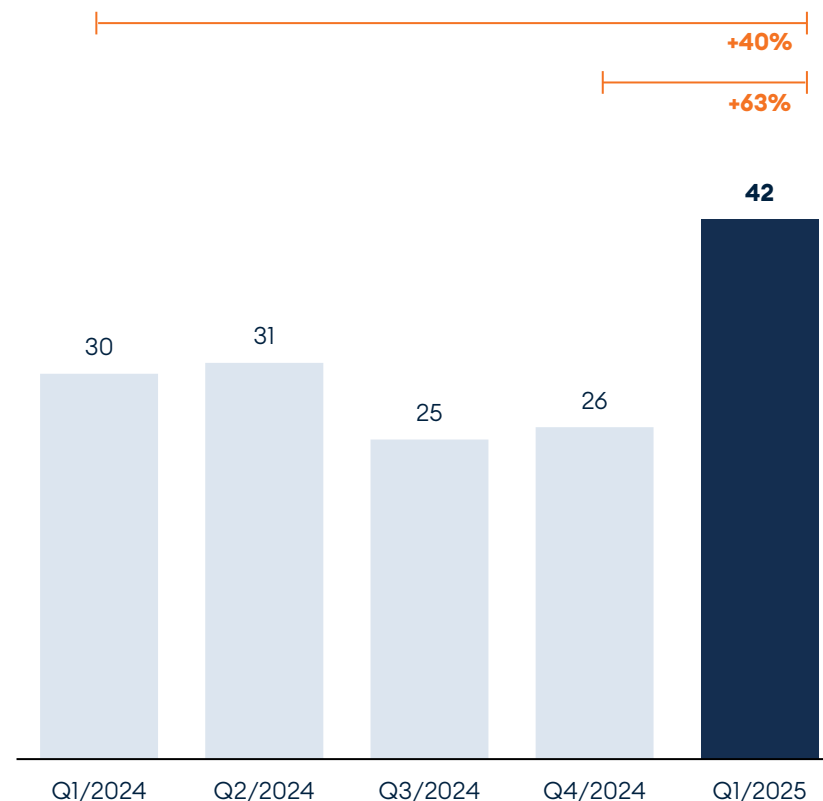
Current personnel expenses  
 Long-term variable compensation

## Profitability development

EBITDA (m EUR)



Net Income (m EUR)





# Outlook 2025

## Outlook 2025 unchanged

### Commission income to grow:

- Customer growth and trading activity above expectations in Jan-Apr 2025
- Normalization expected

### Interest income to decline:

- Higher cash position partially due to asset sales in declining markets
- Trend to potentially reverse in normalizing environment
- Further ECB rate cuts expected

### Cost base to be brought down:

- Current personnel expenses below 2024, variable long-term compensation elevated by strong share price performance
- Marketing stable at CAC of ~ 75 EUR
- Admin expenses to be reduced by up to ~ 10 m EUR

**Revenues**

**-5 % to +5 % YoY (~ 455 m EUR to ~ 505 m EUR)**

**Net Income**

**-5 % to +10 % YoY (~ 106 m EUR to ~ 123 m EUR)**



# Q&A Session

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