

H1 / 2025

PRELIMINARY RESULTS



Executive Summary – Development in the second quarter 2025

flatexDEGIRO continued its strong growth in the second quarter, building on the positive performance of the first three months.

The number of account openings in the second quarter of 2025 rose by 22 percent compared to the second quarter of 2024. The number of settled transactions increased by 18 percent.

Commission Income rose by 28 percent in the second quarter, reflecting a steadily growing customer base and higher commissions per transaction, with average trading activity per customer also increasing slightly. Interest Income declined by a modest 10 percent despite a significantly lower interest rate environment. Higher average utilization of margin loans and higher average amounts of customer Cash under Custody largely offset this effect. Total Revenues rose by 11 percent in the past quarter.

Operating expenses rose slightly by 4 percent, mainly due to higher personnel expenses, while administrative expenses were significantly reduced year-on-year. Marketing expenses remained at the previous year's level despite stronger customer growth.

Due to the high scalability of flatexDEGIRO's business model, Earnings before Interest, Depreciation, and Amortization (EBITDA) rose by 20 percent with margin growth of 3 percentage points. Net Income increased again by 28 percent to EUR 39.5 million, with a margin increase of approximately 4 percentage points.

Based on this development, the Management Board of flatexDEGIRO AG raised its full-year guidance already on July 14, 2025. The expected Revenue growth for 2025 is now 4 percent to 8 percent (EUR 499 million to EUR 518 million), compared with the previous forecast of -5 percent to +5 percent. The expected increase in Net Income is now 15 percent to 25 percent (EUR 128 million to EUR 139 million), compared with the previous forecast of -5 percent to +10 percent.

Operational development

In the first half of 2025, approximately 242,200 **new customer accounts** were opened, an increase of 17.6 percent compared to the approximately 205,900 new customer accounts opened in the first six months of 2024. Approximately 103,100 new customer accounts were opened in the second quarter of 2025, an increase of 21.8 percent (second quarter of 2024: approximately 84,600).

The **customer base** at the end of June 2025 stood at 3.29 million, an increase of 7.1 percent compared to the end of 2024 (3.07 million). In the last twelve months, flatexDEGIRO's customer base grew by 14.3 percent (customer base at the end of June 2024: 2.88 million). The annualized customer retention rate in the first six months of 2025 was 99.0 percent (first six months of 2024: 99.1 percent).

In the first half of 2025, flatexDEGIRO settled 37.4 million **Transactions**, an increase of 19.3 percent compared to the first half of 2024 (31.4 million). In the second quarter of 2025, 17.9 million transactions were processed, an increase of 17.7 percent compared to 15.2 million in the same period last year. The annualized average trading activity per customer¹ amounted to 23.5 in the first half of 2025, compared to 22.5 in the first half of 2024 (+4.6 percent). In the second quarter of 2025, trading activity was 22.1, up 2.9 percent from 21.4 in the second quarter of 2024.

Net Cash Inflows on the flatexDEGIRO platforms amounted to EUR 5.56 billion in the first six months of 2025, an increase of 71.1 percent compared to the first six months of 2024 (EUR 3.25 billion). Inflows in the second quarter of 2025 amounted to EUR 2.52 billion, compared with EUR 1.45 billion in the second quarter of 2024 (+73.8 percent). At EUR 4.72 billion, net investments in securities were 15.0 percent below net cash inflows. Driven by this, customer cash deposits increased by EUR 0.80 billion in the first half of 2025. At EUR 1.16 billion, the utilization of securities lending remained virtually unchanged compared with the beginning of the year (December 31, 2024: EUR 1.17 billion).

Assets under Custody rose by 16.8 percent since the beginning of the year to a record high of EUR 83.49 billion at the end of June 2025 (December 31, 2024: EUR 71.51 billion). This includes Securities under Custody amounting to EUR 78.42 billion (+16.6 percent compared to EUR 67.24 billion in December 2024) and Cash under Custody amounting to EUR 5.07 billion (+ 18.8 percent compared to EUR 4.27 billion in December 2024).

The European Central Bank (ECB) interest rate on deposit facilities fell in the first six months of 2025 from an initial 3.00 percent in four steps of 25 basis points each to 2.00 percent at the end of the second quarter of 2025. In the same period of the previous year, these interest rates were well above this level, starting at 4.00 percent at the beginning of 2024 and falling by only 25 basis points in June 2024 to 3.75 percent at that time. In response to the general decline in interest rates, flatexDEGIRO has adjusted its margin loan rates at flatex and DEGIRO in two steps of approximately 50 basis points each. These steps were taken on January 1, 2025, and July 1, 2025, respectively. Since the beginning of the second half of 2025, the average margin loan rates range between approximately 5.5% and 5.75%.

Development in the "flatex" and "DEGIRO" segments

In the "flatex" segment, around 67,200 new customer accounts (gross) were opened in the first half of 2025, an increase of 25.9 percent compared to the approximately 53,400 new customer accounts opened in the first six months of 2024. In the second quarter of 2025, around 25,200 new customer accounts (gross) were opened in the "flatex" segment, compared with around 22,600 in the second quarter of 2024 (+11.3 percent). The customer base in the "flatex" segment grew by 7.8 percent since the beginning of the year to around 822,900 (December 31, 2024: around 763,200).

The number of Settled Transactions in the "flatex" segment rose by 37.5 percent to 15.2 million in the first half of 2025 (H1 2024: 11.1 million) and by 37.7 percent to 7.4 million in the second quarter of 2025 (second quarter of 2024: 5.4 million). The annualized average trading activity per customers in the

¹ Calculated as the number of transactions settled during the period divided by the average number of customer accounts during that period, annualized

“flatex” segment rose by 19.6 percent to 38.4 in the first six months of 2025 (H1 2024: 32.1) and by 19.3 percent to 36.5 in the second quarter of 2025 (second quarter of 2024: 30.6).

In the “DEGIRO” segment, around 175,000 new customer accounts (gross) were opened in the first six months of 2025, an increase of 14.8 percent compared to approximately 152,500 new customer accounts opened in the first six months of 2024. In the second quarter of 2025, around 77,900 new customer accounts (gross) were opened, compared with around 62,000 in the second quarter of 2024 (+25.6 percent). The customer base in the “DEGIRO” segment grew by 6.9 percent since the beginning of the year to around 2,468,700 (December 31, 2024: around 2,308,900).

The number of Settled Transactions in the “DEGIRO” segment rose by 9.4 percent to 22.2 million in the first six months of 2025 (first six months of 2024: 20.3 million) and by 6.8 percent to 10.5 million in the second quarter of 2025 (second quarter of 2024: 9.9 million). The annualized average trading activity per customers in the “DEGIRO” segment decreased by 3.8 percent to 18.6 in the first six months of 2025 (first six months of 2024: 19.3) and by 6.1 percent to 17.3 in the second quarter of 2025 (second quarter of 2024: 18.4).

Financial position and operating results

Revenues rose by 15.2 percent to EUR 278.4 million in the first half of 2025 (H1 2024: EUR 241.7 million). In the second quarter of 2025, Revenues amounted to EUR 132.1 million, an increase of 11.3 percent compared to the same period last year (EUR 118.7 million in the second quarter of 2024).

Commission Income amounted to EUR 182.4 million in the first six months of 2025, corresponding to an average commission of EUR 4.87 per transaction. In the first six months of 2024, Commission Income amounted to EUR 140.9 million, with commissions per transaction amounting to EUR 4.49. Together with an increase in Settled Transactions due to continued customer growth, the 8.5 percent increase in commissions per transaction was the main reason for the 29.4 percent growth in Commission Income in the first six months of 2025 compared to the first six months of 2024. Similarly, Commission Income in the second quarter of 2025 rose by 28.2 percent to EUR 84.7 million (second quarter of 2024: EUR 66.1 million), with commissions per transaction increasing by 8.9 percent from EUR 4.33 in the second quarter of 2024 to EUR 4.72 in the second quarter of 2025.

Interest Income in the first half of 2025 amounted to EUR 86.3 million, a decline of 5.8 percent compared with the first six months of 2024 (EUR 91.6 million). In the second quarter of 2025, Interest Income amounted to EUR 42.8 million, a decrease of 10.4 percent compared to the second quarter of 2024 (EUR 47.8 million). The decline in both periods resulted from lower average deposit rates at the ECB and lower interest rates on margin loans at flatex and DEGIRO. This was largely offset by higher average amounts of customer funds held in custody and an increase in the margin loan book.

Other Operating Income amounted to EUR 9.8 million in the first six months of 2025, slightly above the previous year's level of EUR 9.2 million (6.5 percent). In the second quarter of 2025, Other Operating Income amounted to EUR 4.7 million, 5.5 percent less than in the second quarter of 2024 (EUR 4.9 million).

Raw materials and consumables amounted to EUR 39.3 million or 14.1 percent of revenue in the first six months of 2025, compared with EUR 35.5 million and 14.7 percent in the first six months of 2024. In the second quarter of 2025, raw materials and consumables amounted to EUR 17.9 million (second quarter of 2024: EUR 16.7 million) or 13.6 percent of revenue (second quarter of 2024: 14.0 percent). This was mainly due to the increase in the share of trading in US securities compared with the same periods of the previous year and a relatively significant increase in trading activity in the “flatex” segment.

Operating expenses rose by 7.0 percent in the first six months of 2025, from EUR 99.7 million in 2024 to EUR 106.7 million in 2025. In the second quarter of 2025, they rose by 3.6 percent to EUR 51.0 million (second quarter of 2024: EUR 49.2 million).

Personnel expenses amounted to EUR 55.4 million in the first six months of 2025, an increase of 10.9 percent compared to the first six months of 2024 (EUR 49.9 million). In the second quarter of

2025, personnel expenses amounted to EUR 31.0 million, compared with EUR 26.5 million in the second quarter of 2024 (+13.5 percent). Salary increases and provisions for personnel measures led to this increase in current personnel expenses. Compared to the first three months of 2025, additions to provisions for long-term variable compensation played a significantly smaller role in the second quarter of 2025, amounting to EUR 2.6 million (second quarter of 2024: EUR 1.4 million). Due to valuation effects following a significant increase in the share price in the first quarter, the corresponding additions to provisions for long-term variable compensation for the first half of the year were significantly higher than the previous year's figure (EUR 2.8 million) at EUR 7.7 million.

Marketing expenses remained at the previous year's level in both the second quarter and the first half of the year. In the first six months of 2025, they amounted to EUR 19.0 million, an increase of 5.4 percent compared to EUR 18.0 million in the first half of 2024. In the second quarter of 2025, they amounted to EUR 7.0 million, compared with EUR 6.5 million in the same quarter of the previous year (+7.9 percent). Customer acquisition was above the previous year's figures in both periods. As a result, average customer acquisition costs² fell by 6.2 percent year-on-year, from EUR 84 in the first six months of 2024 to EUR 78 in the first six months of 2025. Average customer acquisition costs in the second quarter were EUR 68 (second quarter of 2024: EUR 77), a decline of 11.4 percent.

Other administrative expenses fell by 15.1 percent to EUR 24.6 million in the first six months of 2025 (first six months of 2024: EUR 29.0 million) and by 20.4 percent to EUR 12.9 million in the second quarter of 2025 (second quarter of 2024: EUR 16.2 million). The decline is mainly attributable to lower legal and consulting fees as well as lower bank-specific contributions and levies.

Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to EUR 132.5 million in the first six months of 2025, representing an increase of 24.4 percent compared to EUR 106.5 million in the first six months of 2024. The EBITDA margin was 47.6 percent in the first six months of 2025 (first six months of 2024: 44.0 percent). In the second quarter of 2025, flatexDEGIRO achieved EBITDA of EUR 63.3 million with an EBITDA margin of 47.9 percent. By comparison, EBITDA in the second quarter of 2024 was EUR 52.9 million and the EBITDA margin was 44.5 percent.

Depreciation and Amortization amounted to EUR 19.5 million in the first six months of 2025, compared with EUR 20.4 million in the first half of 2024 (-4.4 percent). In the second quarter of 2025, Depreciation and Amortization amounted to EUR 9.6 million, down 8.7 percent on the previous year (second quarter of 2024: EUR 10.5 million).

Net Income for the first six months of 2025 amounted to EUR 81.5 million, representing an increase of 34.1 percent compared to EUR 60.8 million in the first six months of 2024. The Net Income margin rose from 25.2 percent in 2024 to 29.3 percent in 2025. In the second quarter of 2025, Net Income rose by 28.2 percent year-on-year to EUR 39.5 million (second quarter of 2024: EUR 30.8 million), resulting in a margin of 29.9 percent (second quarter of 2024: 26.0 percent).

Outlook

Operating and financial performance in the first six months significantly exceeded original expectations. This was mainly driven by increased trading activity due to higher market volatility and a significant increase in customer Cash under Custody. Based on this development, the Management Board of flatexDEGIRO AG raised its forecast for the full year 2025 on July 14, 2025.

Revenue growth for 2025 is now expected at 4 percent to 8 percent (EUR 499 million to EUR 518 million), compared with the previous forecast of -5 percent to +5 percent. The expected increase in Net Income is now amounting to 15 percent to 25 percent (EUR 128 million to EUR 139 million), compared to the previous forecast of -5 percent to +10 percent.

² Calculated as marketing expenses divided by the number of new customer accounts opened during the period

Key financial figures

		Q2 2025	Q2 2024	Change in %	H1 2025	H1 2004	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	47.8	-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	+2.0
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	+7.0	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

preliminary, unaudited figures

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	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	152.5	+14.8
		Q2 2025	Q2 2024	Change in %	H1 2025	H1 2024	Change in %
Transactions settled	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

preliminary, unaudited figures

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

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