

FLATEXDEGIRO AG | 24 JULY 2024

# H1 2024 – PRELIMINARY RESULTS



**Disclaimer****H1 2024 – Preliminary Results**

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

**Non-IFRS measures (APMs)**

This presentation includes 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 as (i) they are used by its management to measure performance, including in presentations to the Management Board and Supervisory Board members 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 other similarly titled measures of other companies and have limitations as analytical tools and should not be considered as a substitute for analysis of flatexDEGIRO's operating results as reported under IFRS. Non-IFRS measures are not a measurement of flatexDEGIRO's performance or liquidity under IFRS and should not be considered as alternatives to consolidated net profit or any other performance measure derived in accordance with IFRS or other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

**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.

# Highlights



Strong start 2024 continued with **very solid Q2 performance** and positive development of KPIs



H1 2024 with **record Revenues and Net Income** driven by Commission and Interest Income



Confident to reach **upper end of FY 2024 Guidance** with Revenues up to +15% and Net Income up to +50%



2024 AGM on June 4 approved the **distribution of a dividend** of € 0.04 per share










flatexDEGIRO has applied for **approval of its share buyback program** with BaFin



**Change in Supervisory Board:** Herbert Seuling stepped down; Bernd Förtsch joined (effective as of June 4)

## Positive development of major KPIs in Q2 2024

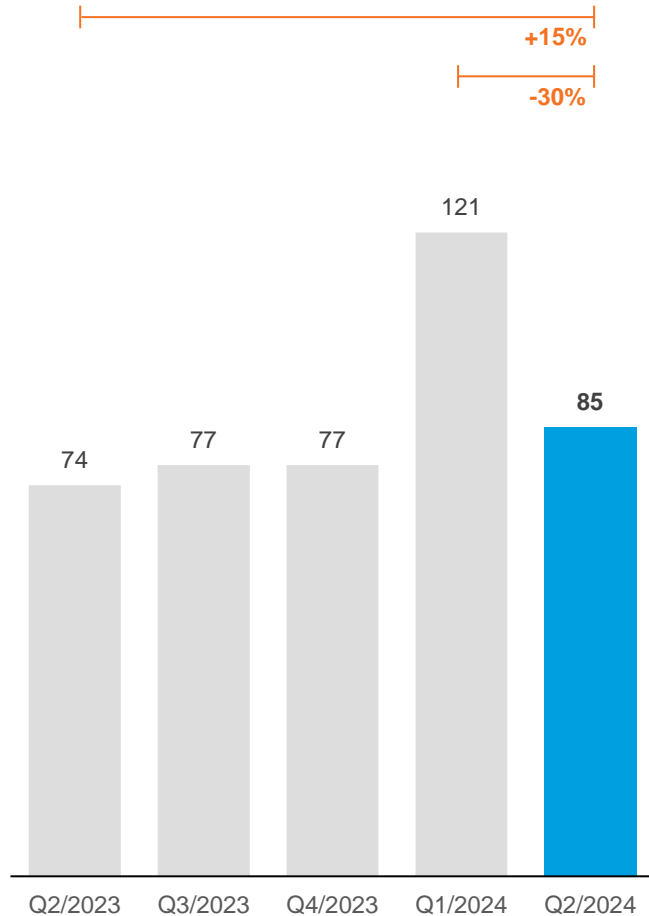
Comparison to Q2 2023

Commission Income		Interest Income		Revenues								
	<b>+25%</b>		<b>+47%</b>		<b>+31%</b>							
 Customer Base	<b>+13%</b>	 Margin Loan Book <sup>1</sup>	<b>+13%</b>	<b>Gross Margin</b>	<b>+3%</b>							
 Trading activity	<b>+3%</b>	 Margin Interest Rate <sup>1</sup>	<b>+29%</b>		Benefitting from positive mix effects with higher share of Interest Income							
 Commission per Trade	<b>+9%</b>	 Add. Cash under Custody <sup>1</sup>	<b>+7%</b>	<b>Operating Expenses</b>	<b>+1%</b>							
		 ECB deposit rate <sup>1</sup>	<b>+33%</b>		Lower Marketing & SARs mostly compensate higher Admin & Current Personnel Expenses							
<div style="border: 1px dashed orange; border-radius: 15px; padding: 10px;"> <table border="0"> <tr> <td>New Customer Account Openings</td> <td><b>+15%</b></td> </tr> <tr> <td>Average Customer Acquisition Costs</td> <td><b>-32%</b></td> </tr> <tr> <td>Settled Transactions</td> <td><b>+16%</b></td> </tr> </table> </div>				New Customer Account Openings	<b>+15%</b>	Average Customer Acquisition Costs	<b>-32%</b>	Settled Transactions	<b>+16%</b>	<b>EBITDA</b>	<b>+82%</b>	High scalability of business model visible in strong margin increase:
New Customer Account Openings	<b>+15%</b>											
Average Customer Acquisition Costs	<b>-32%</b>											
Settled Transactions	<b>+16%</b>											
				<b>Net Income</b>	<b>+133%</b>	EBITDA margin: +39% Net Income margin: +78%						

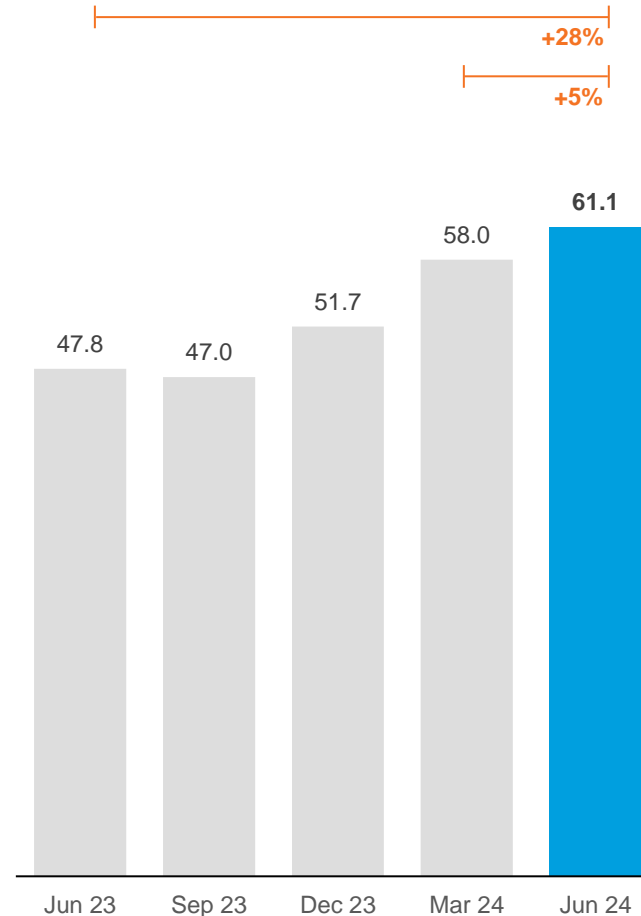
<sup>1</sup> Average in the period

## Commercial performance

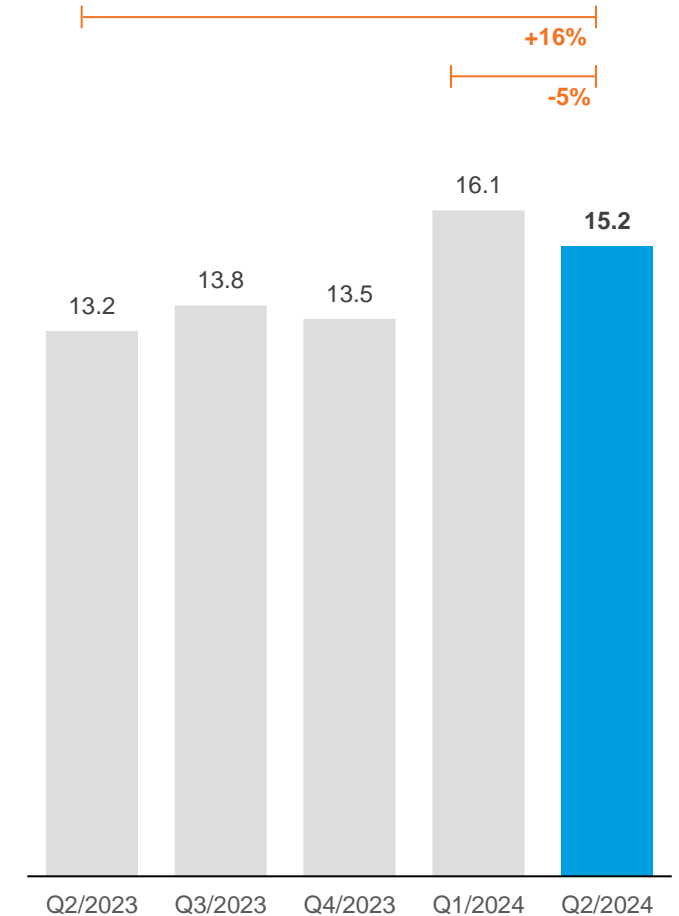
### Gross customer additions (k)



### Assets under Custody (bn EUR)

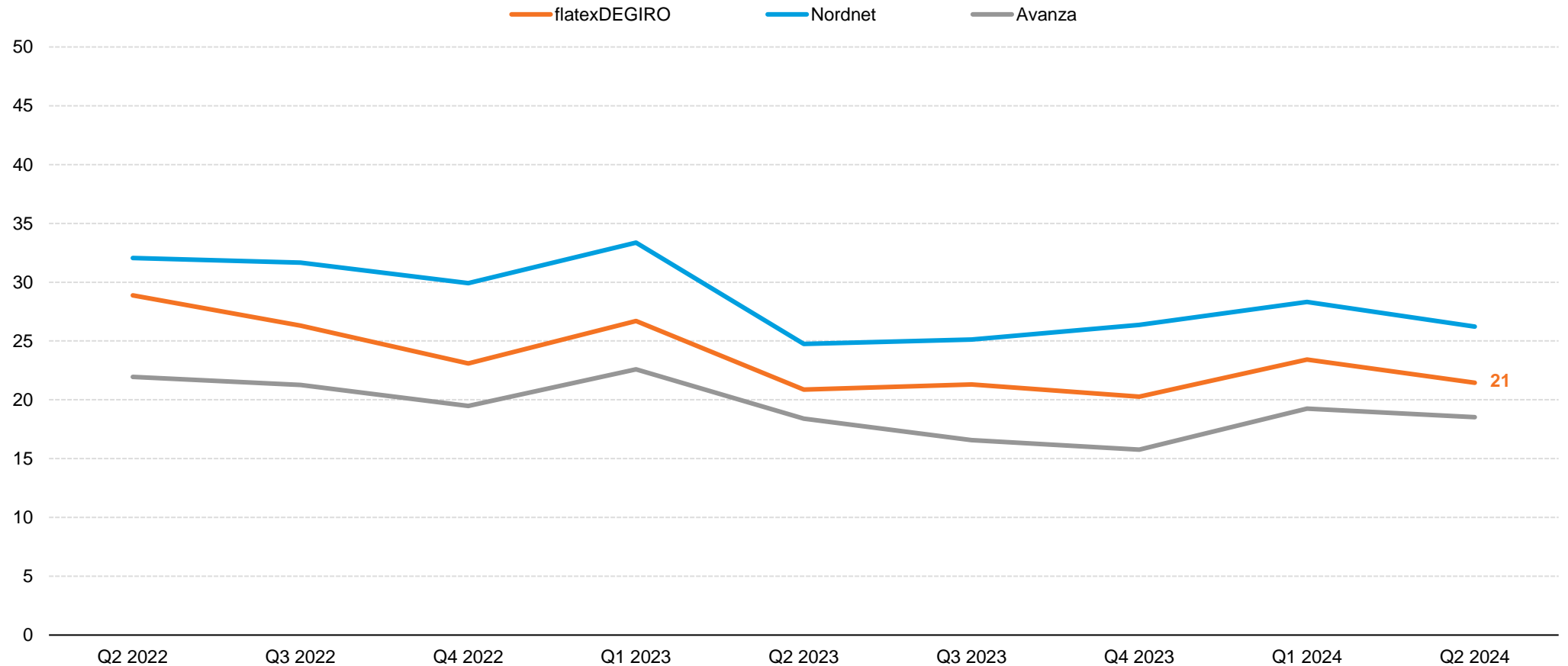


### Settled Transactions (m)



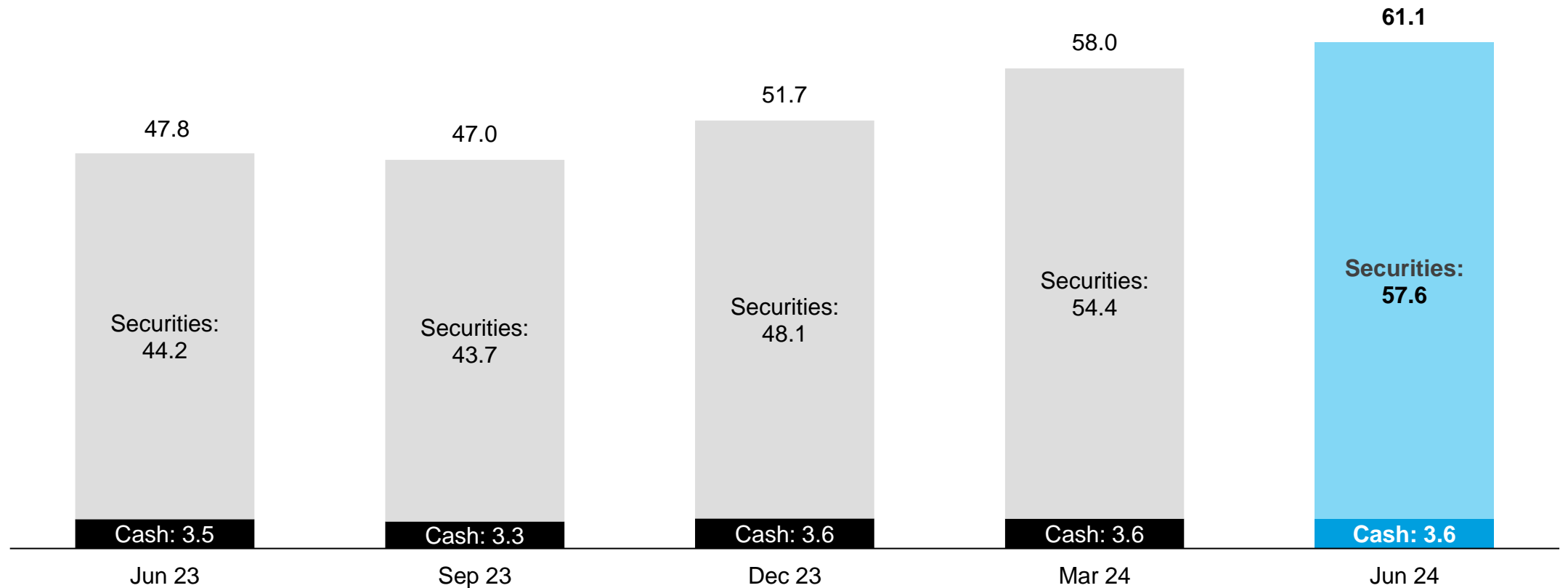
## Comparable trading activity across the industry

### Trades per customer account (annualized)



## Development of Assets under Custody

in bn EUR

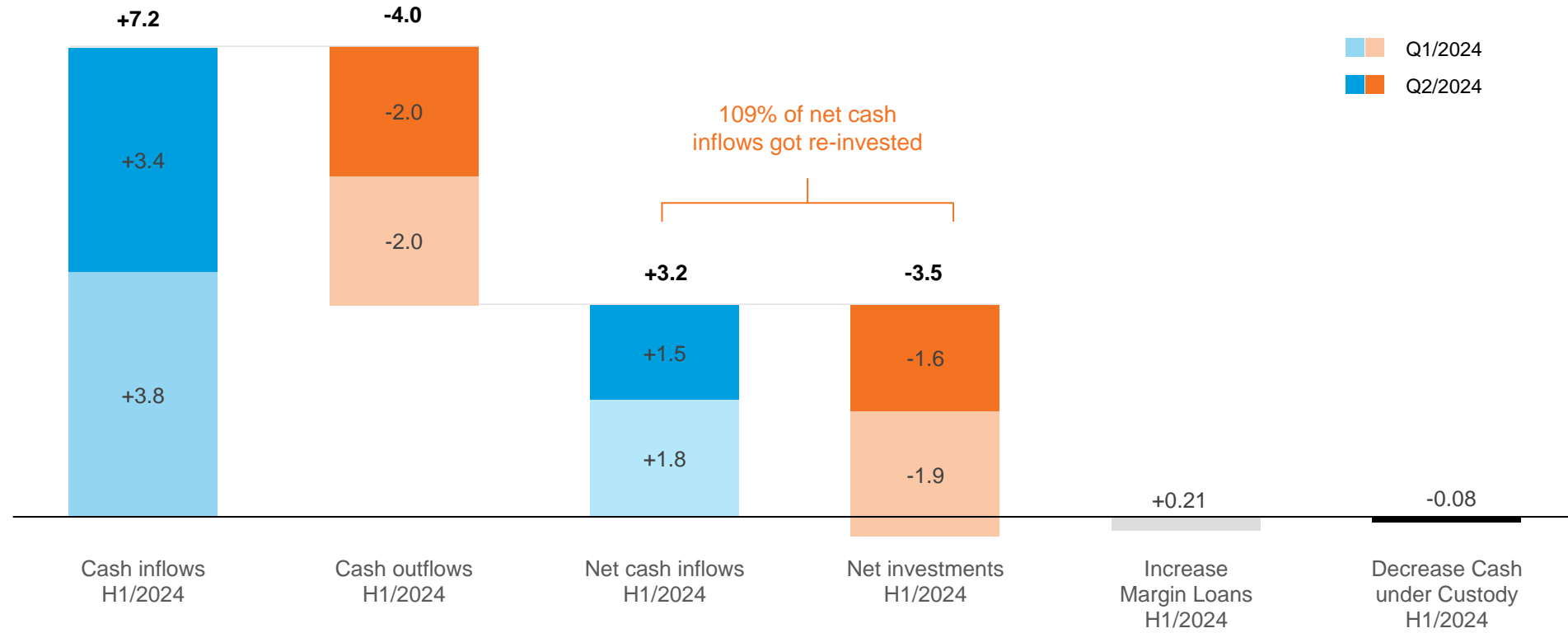


**Note:** Rounding differences may occur

## Net cash inflows of EUR 3.2 bn in H1 2024 (+14% YoY)

Positive net cash inflows of > EUR 500 m per month on average in H1 2024

in bn EUR

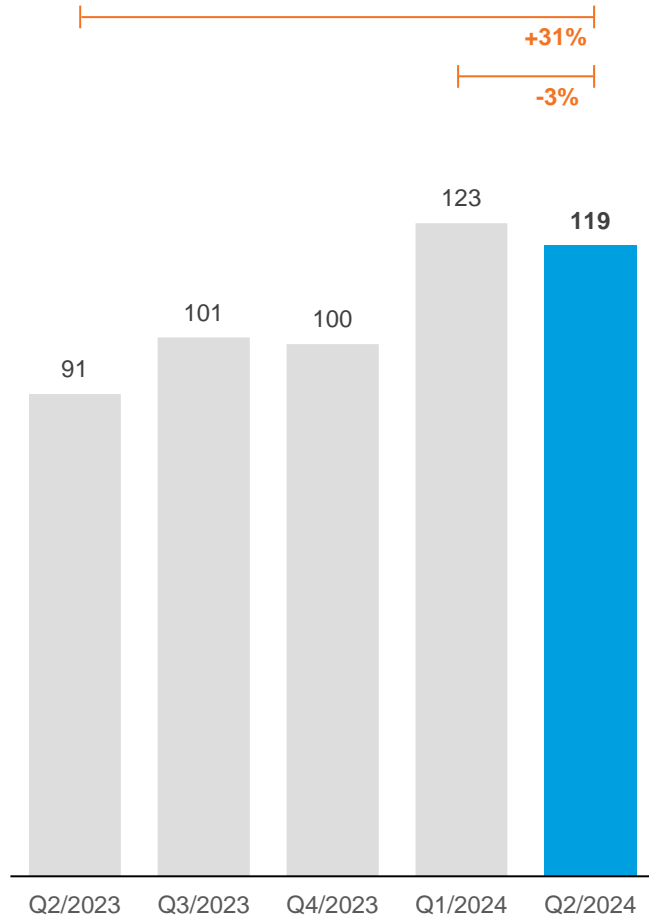


Note: Rounding differences may occur

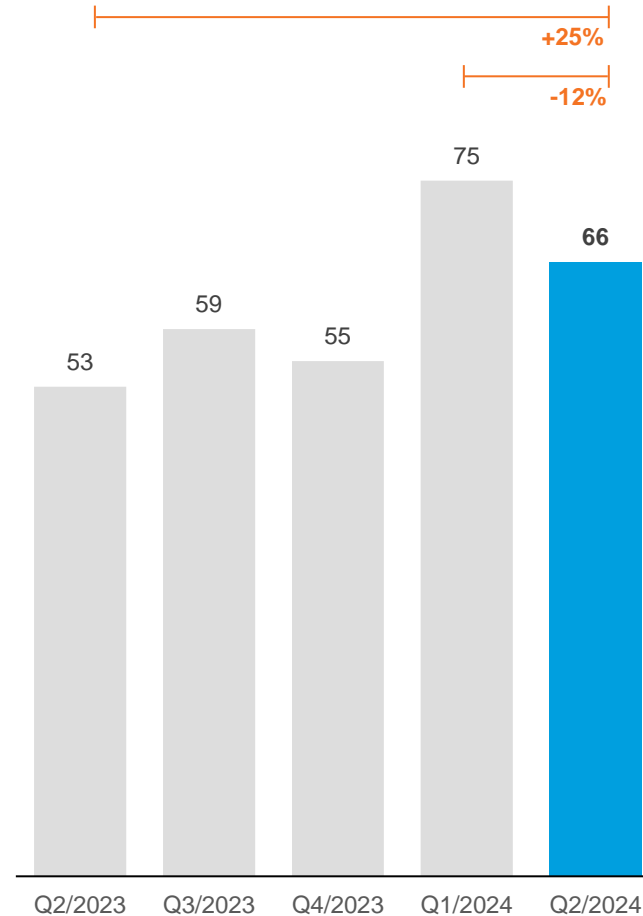


## Revenue split

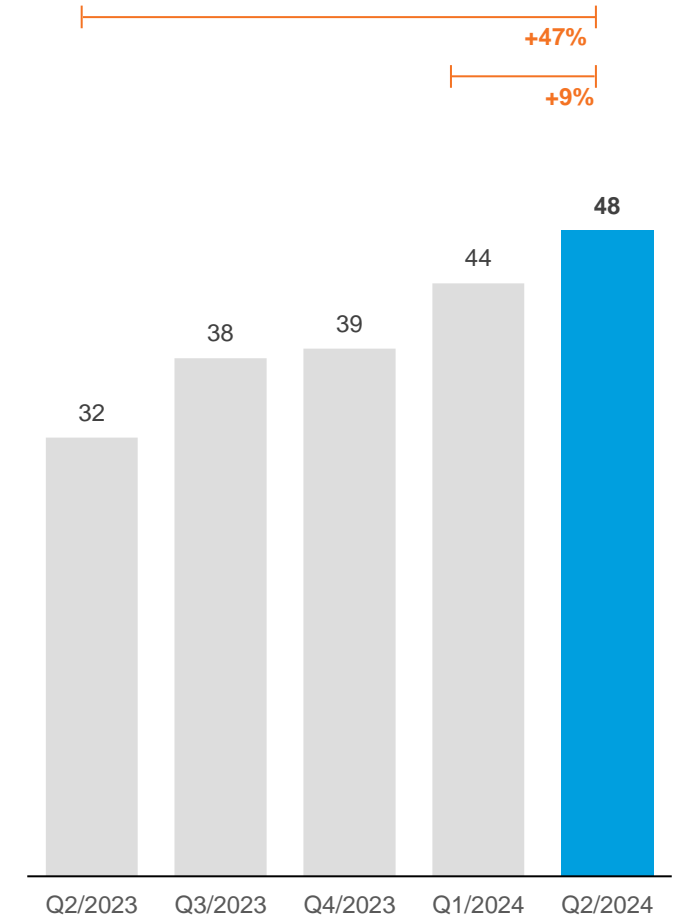
### Revenues (m EUR)



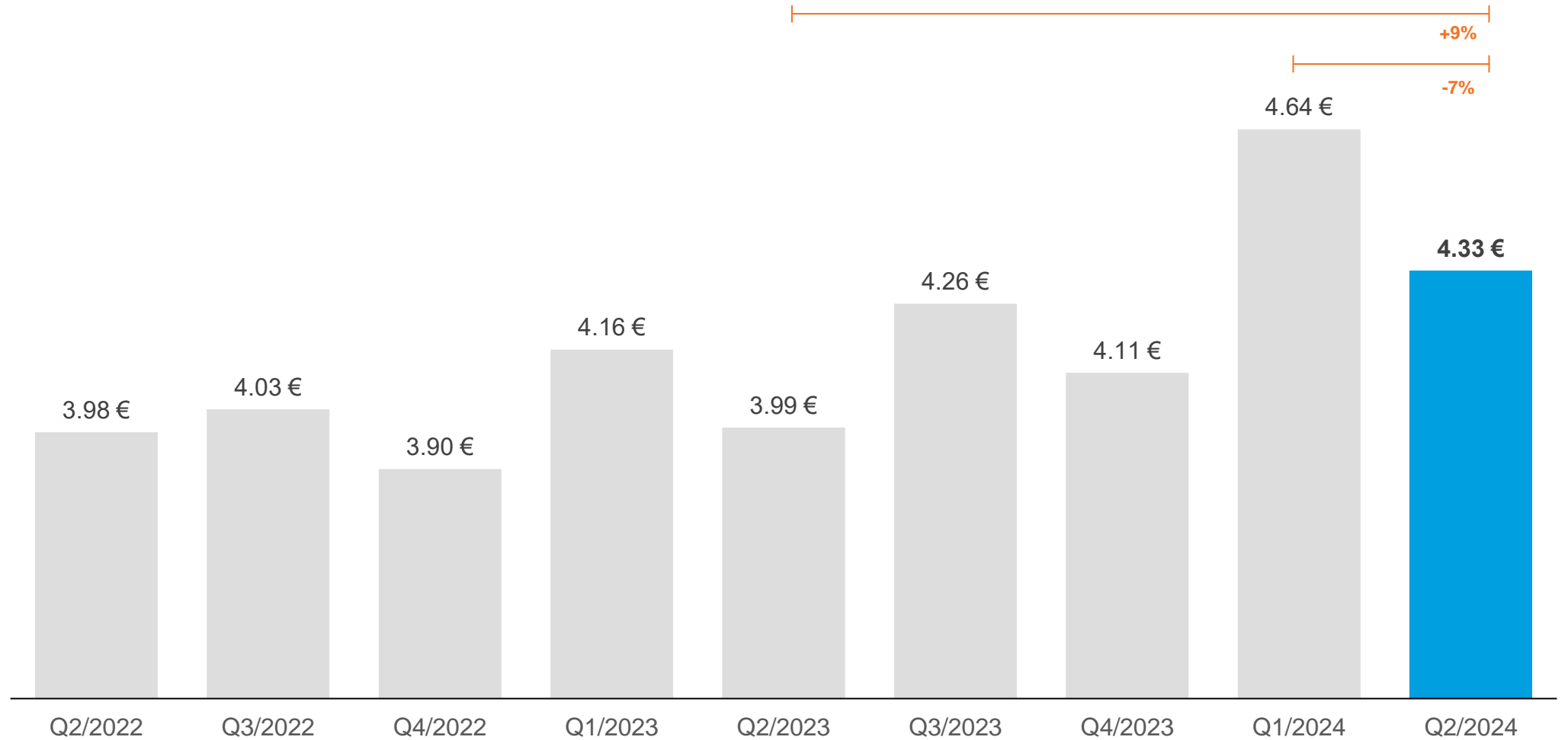
### Commission income (m EUR)



### Interest Income (m EUR)

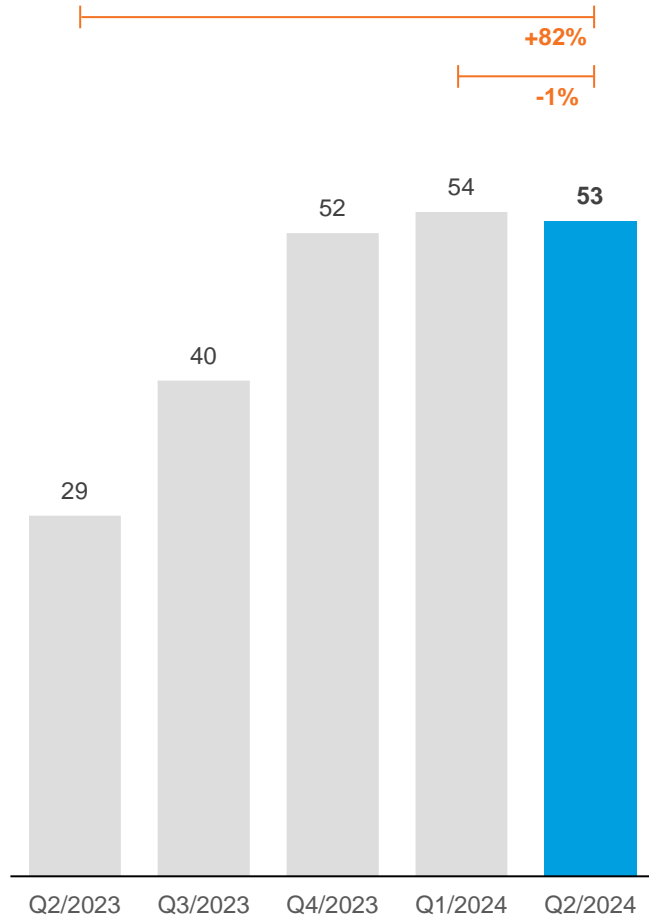


## Commission per transaction

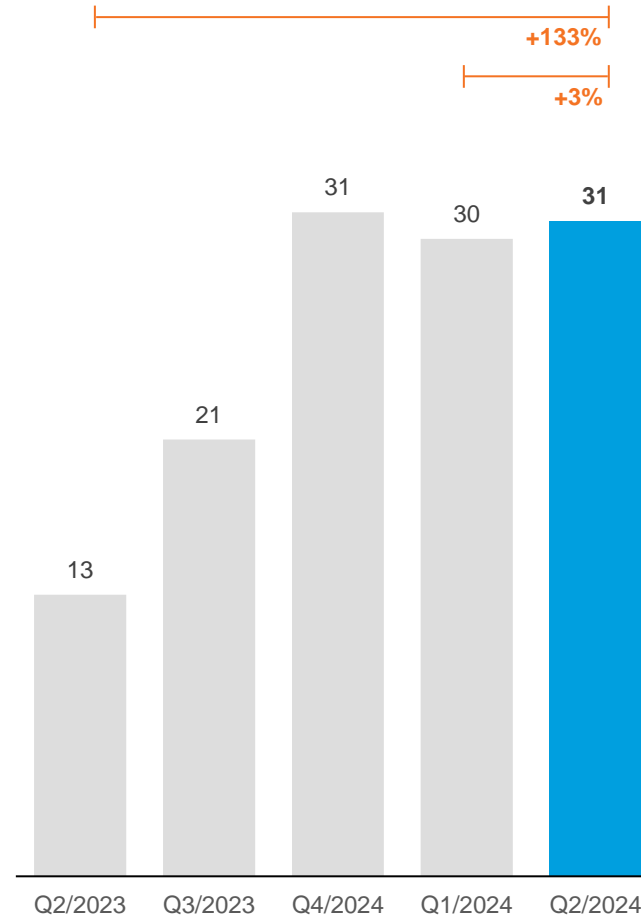


## Profitability in Q2 2024

### EBITDA (m EUR)



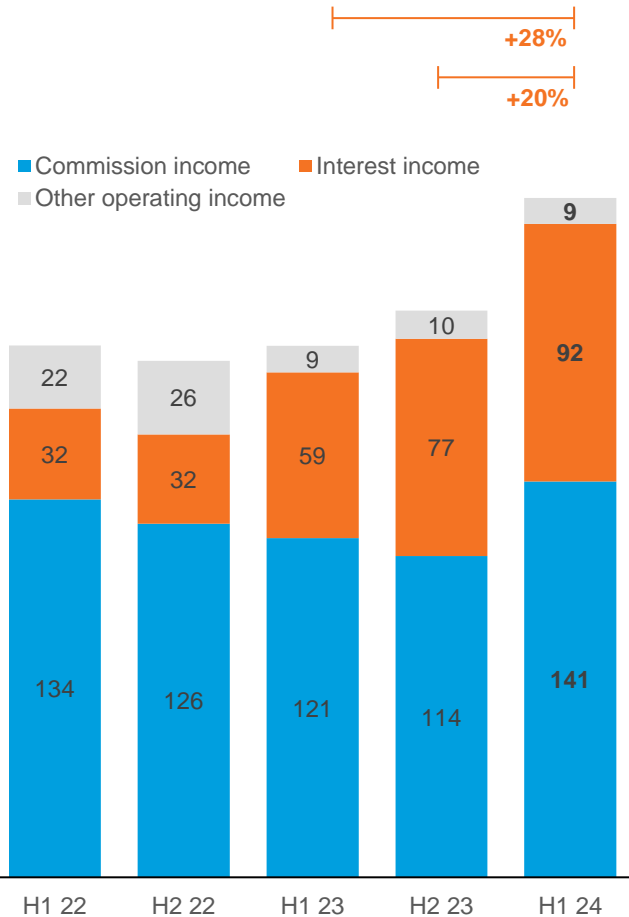
### Net Income (m EUR)



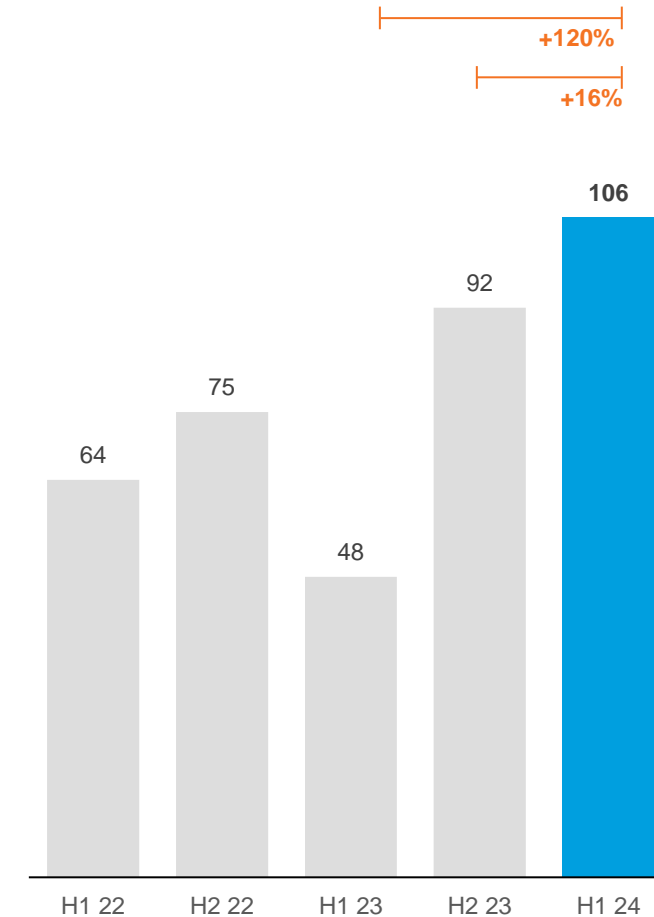
- **Gross margin** benefited from better mix.
- **Marketing** expenses reduced despite accelerated growth leads to 1/3 reduction in CAC.
- **Higher costs** related to regulatory requirements are not limited to BaFin findings but because we also drive improvements in related areas that were not triggered by the audit results directly.
- **Exceptional expenses** around this year's AGM and resulting consultancy services (i.e. for legal advice, communication and proxy advisor consulting) and CEO search.

## Half-year comparison

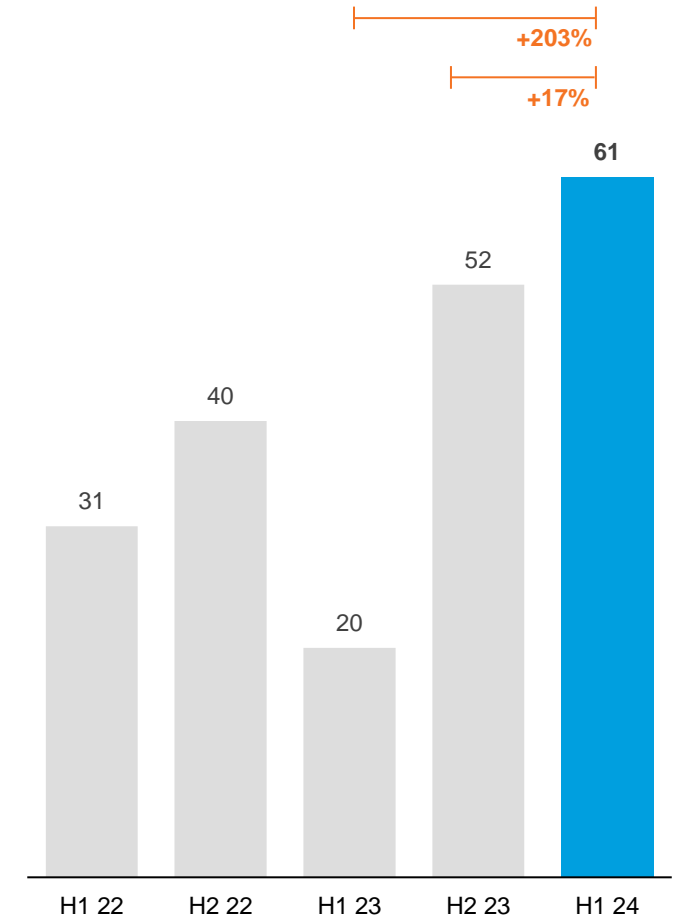
### Revenues (m EUR)



### EBITDA (m EUR)



### Net Income (m EUR)



## Looking at the upper end of FY 2024 Guidance

**Revenues**

**+5% to +15% YoY**

**Net Income**

**+25% to +50% YoY**



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