Strongest Quarter in Company’s History after Meme Stock Mania in Q1/21
Market Environment in Q1 2022

- Interest Rate Hikes
- Covid
- Inflation
- War in Ukraine
- Low Retail Liquidity
- Bearish Markets
Highlights Q1/2022

→ Strongest quarter ever – apart from Q1/21
→ Continuous customer growth
→ Stable trading activity
→ Increased revenues per trade
→ Improved profitability
Continuous Customer Growth
Accelerated addition of Customer Accounts

Additional customer accounts in k

<table>
<thead>
<tr>
<th>Period</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>161</td>
<td>120</td>
<td>141</td>
<td>185</td>
</tr>
</tbody>
</table>

Average number of customer additions in Q2-Q4 2021: 142k
Q1 Customer Growth > 50% over combined Peers

Customer additions: 185
Churn: -11
Offboarding B2B: -21
Offboarding DEGIRO AT: -8
Net customer growth: 145

Peer net customer growth:
- Avanza: 95
- Avanza Italy: 60
- Fineco: 17
- Nordnet: 18

Research: 145
Growth: 95
Core: 60
Strong Customer wins in Growth Markets, Core Markets with solid delivery on Transactions

**Core Markets:**
NL, DE, AT

- Customer accounts March 2022: **1.35m**
- New customer accounts in Q1/22: **48k (+4%*)**
- Transactions settled in Q1/22: **15.1m (+17%**)**

**Growth Markets:**
FR, ES, PT, IT, CH, UK, IE

- Customer accounts March 2022: **0.75m**
- New customer accounts in Q1/22: **86k (+13%*)**
- Transactions settled in Q1/22: **6.1m (-1%**)**

**Research Markets:**
DK, NO, SE, FI, PL, CZ, HU, GR

- Customer accounts March 2022: **0.11m**
- New customers accounts in Q1/22: **11k (+12%*)**
- Transactions settled in Q1/22: **0.8m (+2%**)**

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*vs. 12/31/2021  
**vs. Q4/2021
Stable trading activity
Growing number of trades

Settled transactions in m

Q2 2021: 19.4
Q3 2021: 18.2
Q4 2021: 19.8
Q1 2022: 21.9
Stable Trading Activity

Average number of transactions per customer account (annualised)

<table>
<thead>
<tr>
<th></th>
<th>Q2/2021</th>
<th>Q3/2021</th>
<th>Q4/2021</th>
<th>Q1/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>flatexDEGIRO</td>
<td>46</td>
<td>42</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td>Avanza</td>
<td>37</td>
<td>34</td>
<td>35</td>
<td>31</td>
</tr>
<tr>
<td>Nordnet</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q1 Volatility in Europe higher than in the US

Development NASDAQ 100 VIX vs. Euro Stoxx 50 Volatility VSTOXX (indexed)

- Volatility in Europe higher than in the US
- War in Ukraine
- Reporting Season

Graph showing NASDAQ 100 VIX and Euro Stoxx 50 Volatility VSTOXX from 3-Jan to 28-Mar with notable increases around War in Ukraine and Reporting Season.
Increased Activity with focus on Europe

Customer activity per quarter

- Share of active customer accounts (lhs)
- Number of trading customer accounts (rhs)
- Share of customers with at least 1 trade p.a.

Trades per active customer account / quarter

Share of US Volume*

* in % of total trading volume in Equities and ETFs
Increased Revenues per Trade
Rising Revenues and ARPU

Revenues in € m

Q2 2021: € 206
Q3 2021: € 186
Q4 2021: € 207
Q1 2022: € 221

Share of revenues relating to inducements from trading venues (PFOF) in Q1: 0.7%
Revenues per Trade benefit from „DEGIRO goes Zero“

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
<td>4.02</td>
</tr>
<tr>
<td>H1 2021</td>
<td>4.27</td>
</tr>
<tr>
<td>9M 2021</td>
<td>4.41</td>
</tr>
<tr>
<td>FY 2021</td>
<td>4.59</td>
</tr>
<tr>
<td>LTM to March 2022</td>
<td>5.05</td>
</tr>
</tbody>
</table>
Efficiency Indicators

**Revenue Margin**

(in bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020 (pro forma)</th>
<th>2021</th>
<th>Q1 2022 (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.6</td>
<td>31.8</td>
<td>43.9</td>
<td>43.1</td>
</tr>
</tbody>
</table>

*based on yearly average of AuCs

**Assets under Custody**

(in EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019 (flatex only)</th>
<th>2020 (pro forma)</th>
<th>2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.6</td>
<td>31.8</td>
<td>43.9</td>
<td>43.1</td>
</tr>
</tbody>
</table>

* Q1 2022 Interim Management Statement | 27 April 2022 | Page 16
Improved profitability
Marketing Expenses directed strongly towards building Brand Awareness

Allocation of marketing expenses

Q1 2022: EUR 18.4 m

- Offline/Brand awareness (TV, Radio, Sponsoring...): 69%
- Online: 31%
Higher Brand Awareness drives Preference

*Preference* in %

Aided brand awareness in %

* Preference = “Where would you most likely open a brokerage account in the next 3 months”

* flatex and DEGIRO aided brand awareness in Q4 2021

* flatex and DEGIRO aided brand awareness in Q1 2022
Step Change in Profitability achieved

Adj. EBITDA in € m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adj. EBITDA in € m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2021</td>
<td>34.6</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>38.5</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>31.0</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>54.5</td>
</tr>
</tbody>
</table>
IR activity & AGM
Investor Relations activity May 2022

5 May  London  Goldman Sachs
11 May  Madrid  Berenberg
12 May  Paris  Exane BNP Paribas
17 May  (virtual) Annual General Meeting
23 & 24 May  Tarrytown (NY)  Berenberg
24 May  London  Autonomous
25 May  Frankfurt  Deutsche Bank
Aygül Özkan

Current position:
• Managing Director of the German Property Federation (ZIA)
• Member of the Supervisory Board of flatexDEGIRO Bank AG since 2022

Professional Career (shortened):
• 2016 - 2020 Managing Director/Member of the Management Group Germany at Deutsche Bank PCC Services GmbH
• 2014 - 2016 Managing Director/Member of Management Group Germany at Deutsche Bank Kredit Service GmbH
• 2014 Member of the Lower Saxony State Parliament
• 2010 - 2013 Minister for Social Affairs, Women, Family, Health, Construction and Integration in Lower Saxony
• 2008 - 2010 Chairwoman of the Economic Committee / Member of the Hamburg Parliament
## Strong start 2022

### KPIs

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer accounts, end of period</td>
<td>m</td>
<td>2.21</td>
<td>2.06</td>
</tr>
<tr>
<td>Customer account additions</td>
<td>k</td>
<td>185</td>
<td>141</td>
</tr>
<tr>
<td>Settled transactions</td>
<td>m</td>
<td>21.9</td>
<td>19.8</td>
</tr>
</tbody>
</table>

### Financials

<table>
<thead>
<tr>
<th>Financials</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>m EUR</td>
<td>118.1</td>
<td>103.4</td>
</tr>
<tr>
<td>ARPU, annualised</td>
<td>EUR</td>
<td>221</td>
<td>207</td>
</tr>
<tr>
<td>EBITDA</td>
<td>m EUR</td>
<td>51.7</td>
<td>28.8</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>%</td>
<td>43.8</td>
<td>27.9</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>m EUR</td>
<td>54.5</td>
<td>31.0</td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>%</td>
<td>46.1</td>
<td>30.0</td>
</tr>
<tr>
<td>Adj. EBITDA before marketing expenses</td>
<td>m EUR</td>
<td>72.9</td>
<td>48.4</td>
</tr>
<tr>
<td>Adj. EBITDA margin before marketing expenses</td>
<td>%</td>
<td>61.7</td>
<td>46.8</td>
</tr>
</tbody>
</table>
Strongest Quarter in Company’s History after Meme Stock Mania in Q1/21
Contact

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