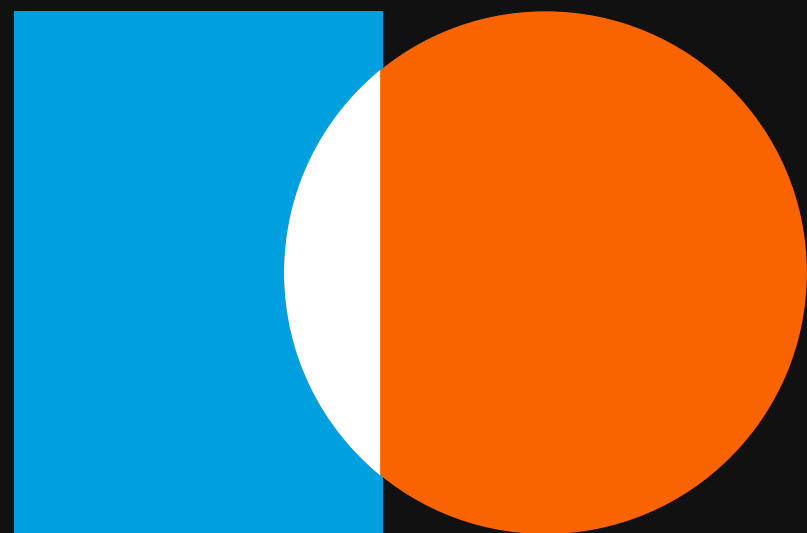


GROUP STRATEGY DAY 2021

THE NEW ERA OF BROKERAGE



Key Message

1 Philosophy
We allow our customers to shape their financial future by retailizing capital market access. We don't follow trends, we set them.

2 Diligence
We are focused and dedicated to provide an outstanding online brokerage platform while we show pioneering spirit and are ready for innovation.

3 Efficiency
We distinguish ourselves from other players by our technology driven end-to-end set-up that enables future-proof operations and high scalability.

4 Hypergrowth
We will continue to grow faster than the market, by clients, trades, customer satisfaction, service quality and products and thus revenues.

5 Profitability
We run a highly scalable business model where our profitable growth results in profitability growth.

6 You
We do all this to provide our clients the best user experience, our employees the best working environment and our stakeholders the best journey.

A Success Story



The red line in our success story

Prepared the structures

- Verticalised the value chain by insourcing technology and banking platform
- Focused on brokerage strategy
- Optimized IT and banking structures to control costs and allow scale
- Invested into state-of-the-art IT architecture to outperform

Seized the opportunity

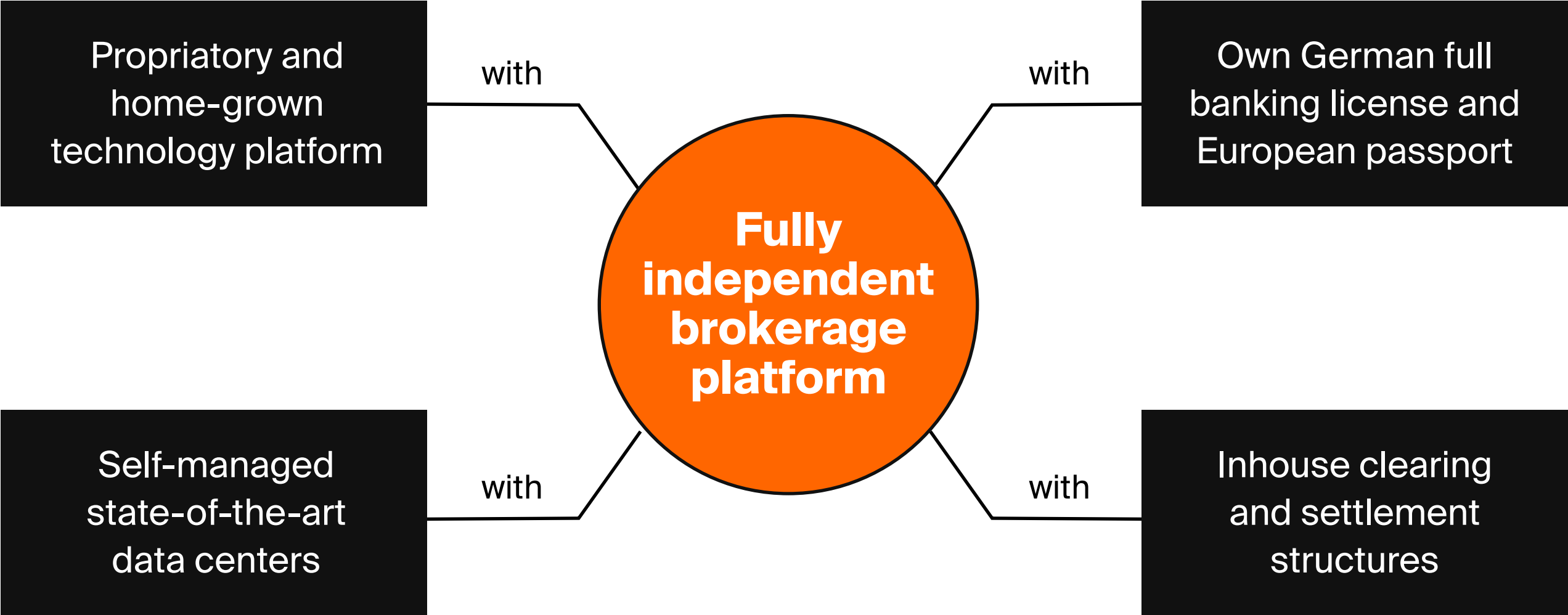
- Acquired the most competitive and only pan-European peer for €250m
- De-risked the business strategy by accessing multiple markets and investment cultures
- Realized quick win synergies in less than 12 months after deal closing

Facing ultimate growth

Since the acquisition

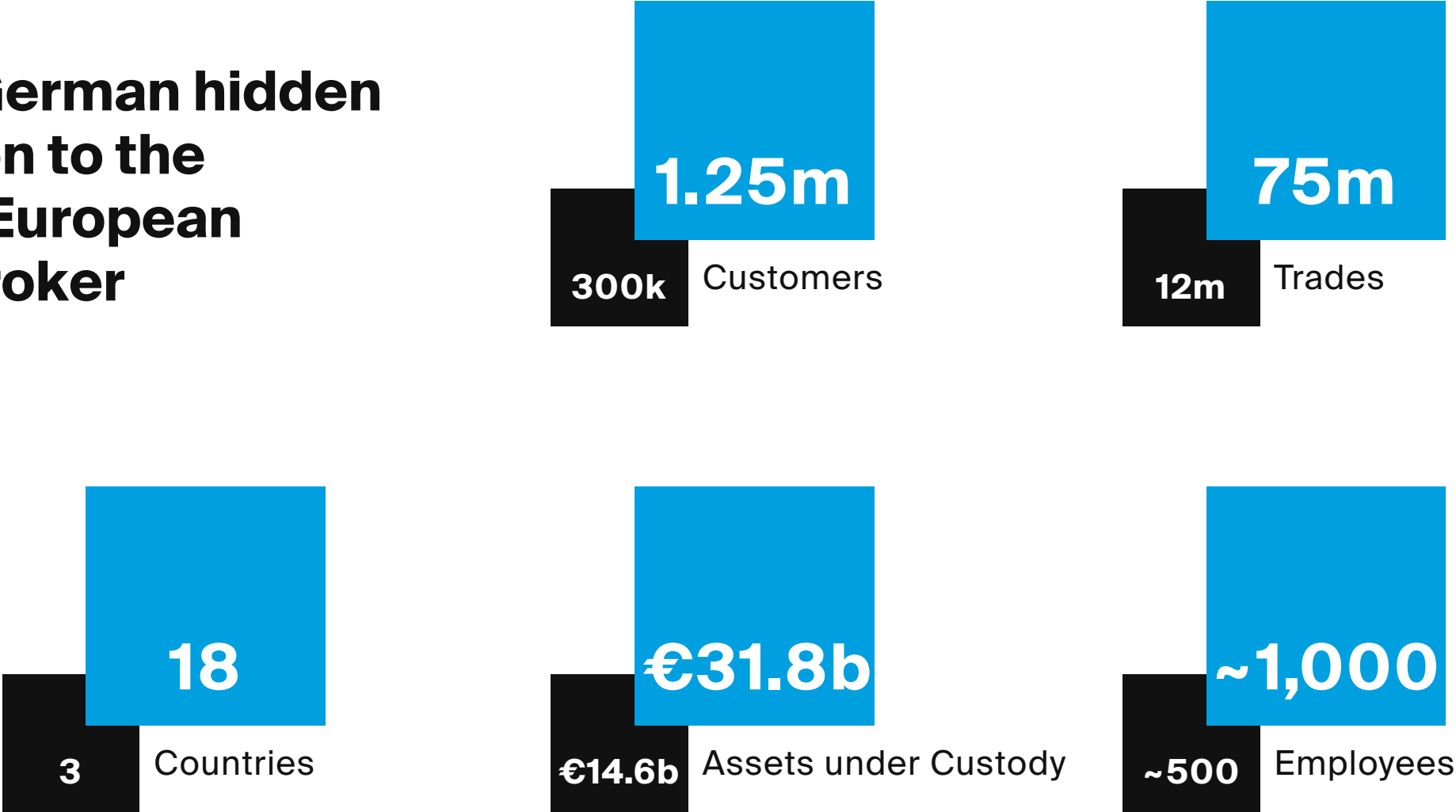
- Grew customer base by >1 million clients
- Settled over 120 million transactions
- Claimed market leadership in 3 countries with more to come

Prepared the structures: Our USPs versus the competition



Seized the opportunity: game-changing trophy deal

From a German hidden champion to the leading European online broker



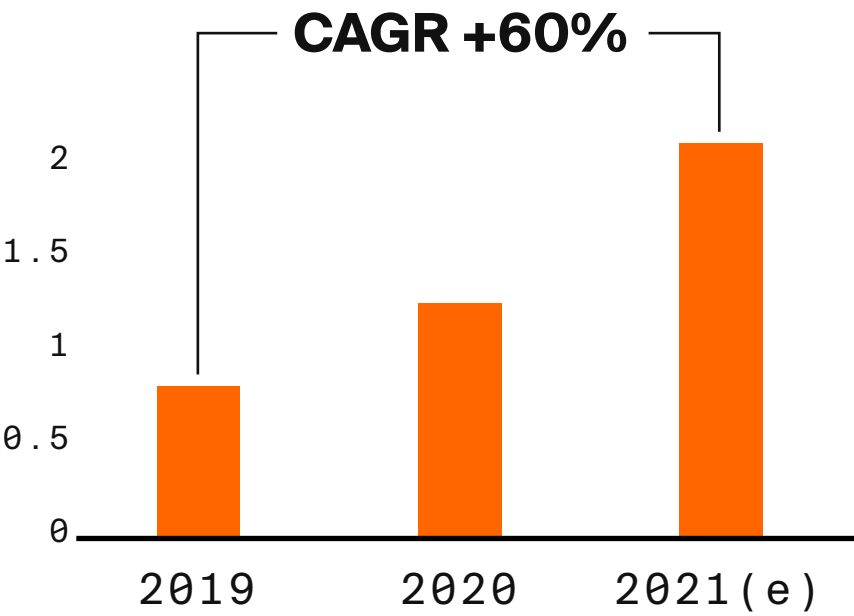
2019
2020

Facing ultimate growth...



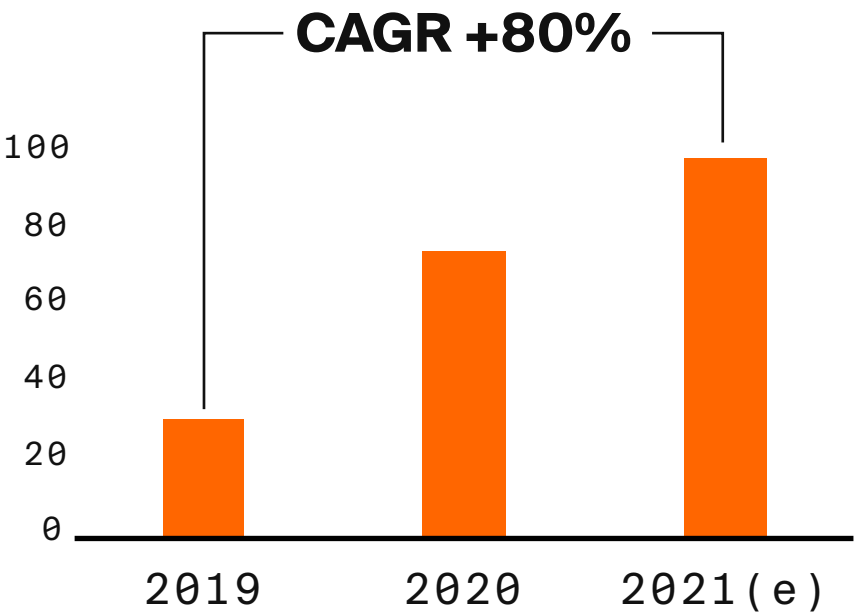
Outperforming market growth with the “right” clients is evidence for superior strategic positioning

CUSTOMERS



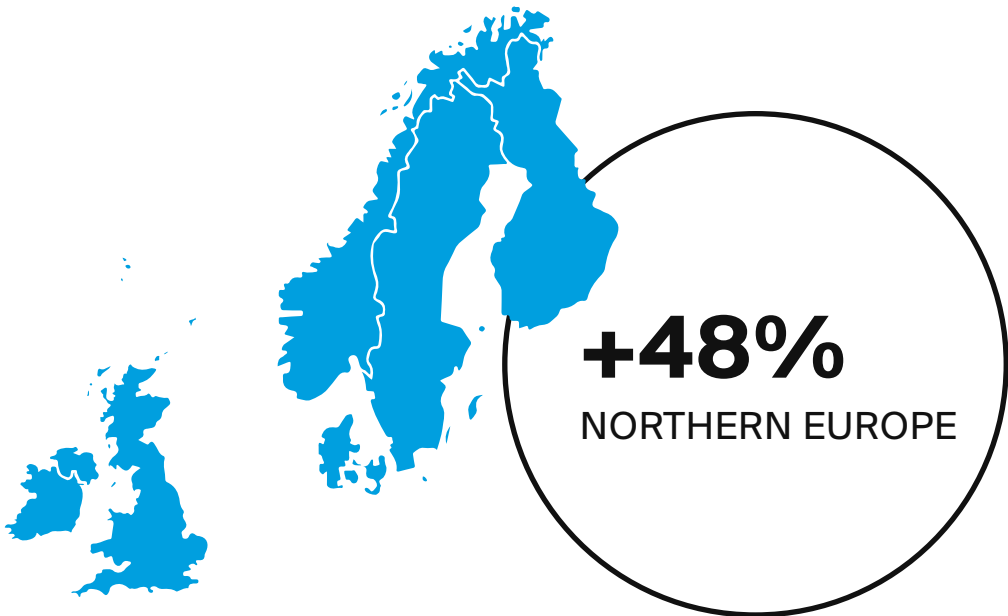
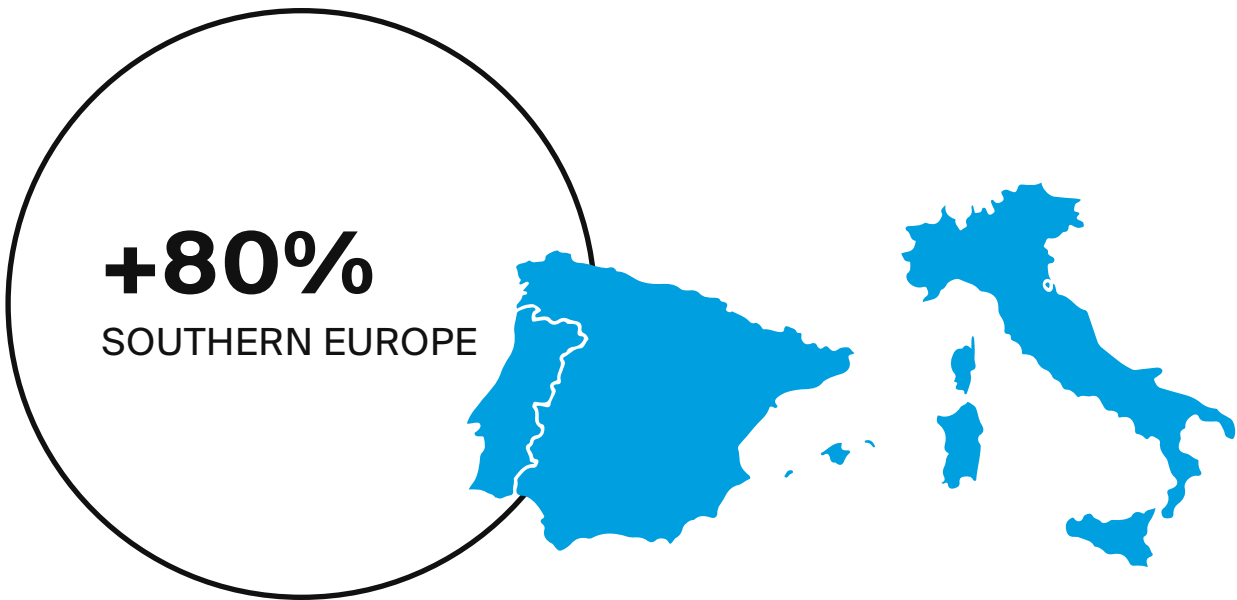
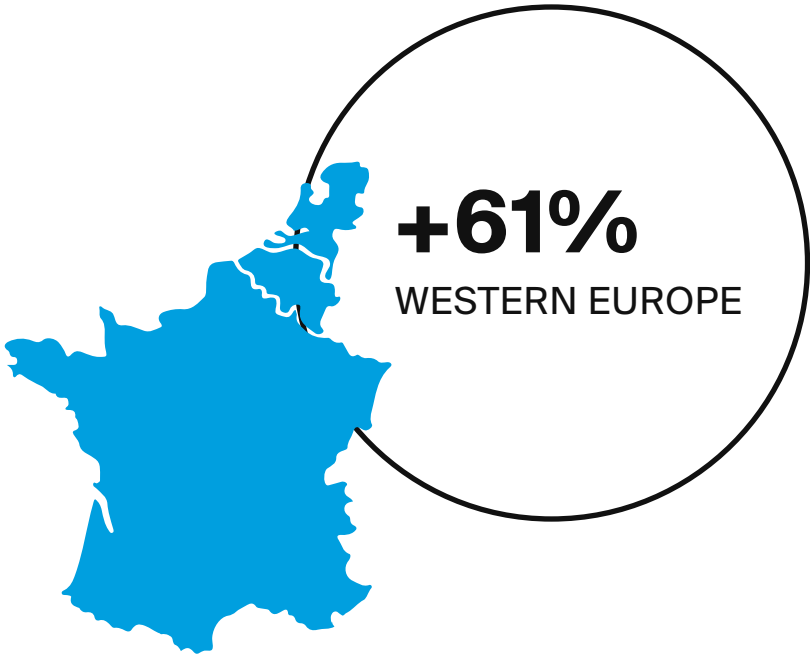
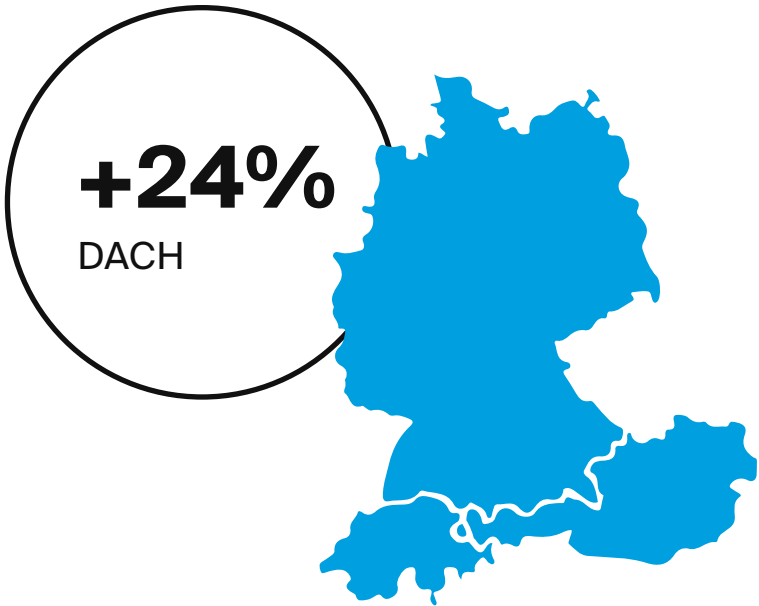
High share of active customers with recurring and frequent trading and investing

TRANSACTIONS



e: Management expectation, mid point of current guidance for 2021

..across our pan-European footprint



Customer growth, CAGR 2018-2020

.. and massive synergy measures



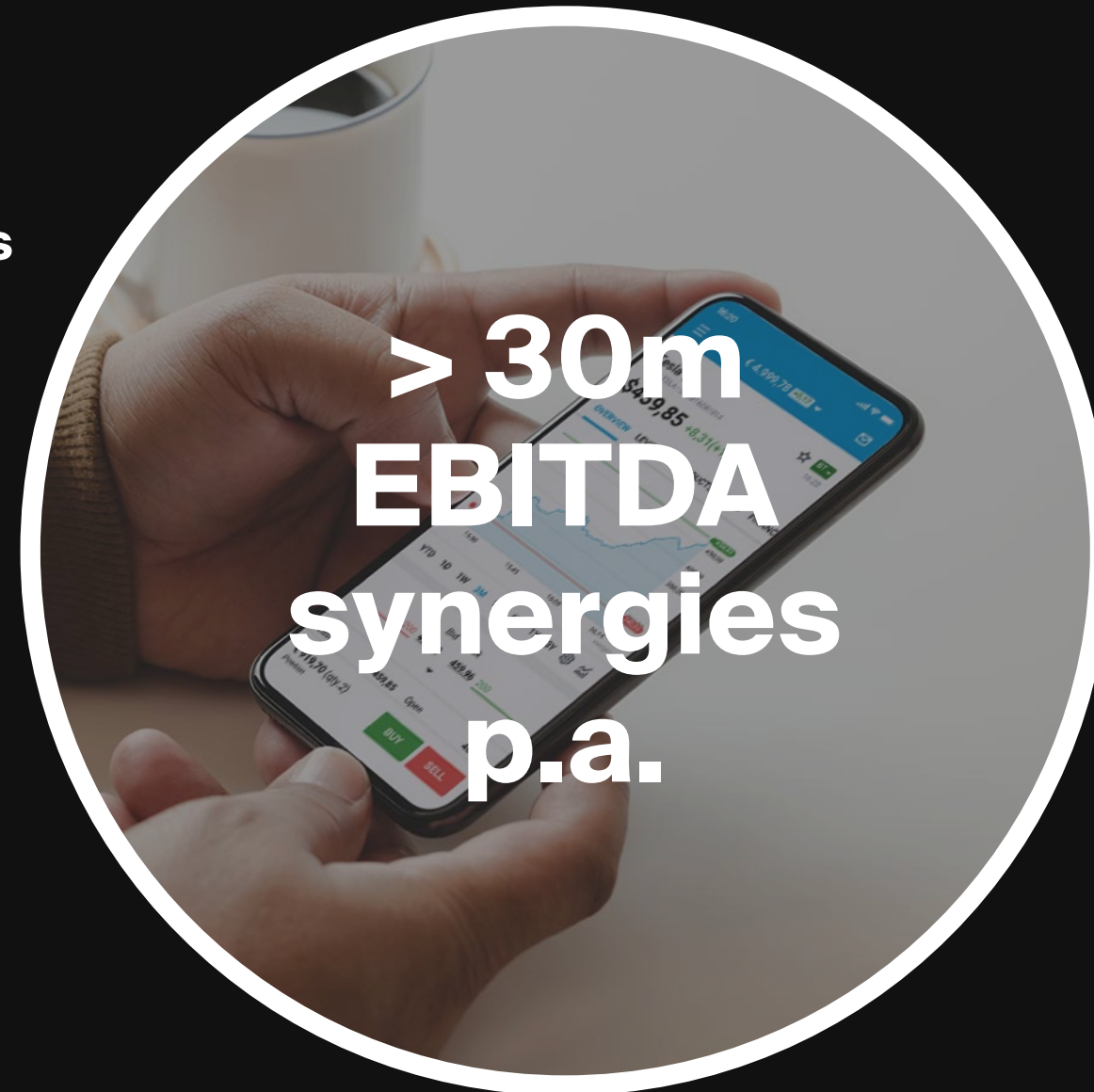
**Euro cash accounts
provided to all customers**





**Refinancing of
credit book**



**Harmonization of IT
Infrastructure**



**European ETP
Partnerships**

-  Goldman Sachs
-  BNP Paribas



**Early and late trading
starting in July/August**

- [tradegatexchange](#)

We delivered on income metrics..

2019-2021 (c)¹

~3.5x

Revenues

~22%⁰points

Adjusted EBITDA margin expansion

~7x

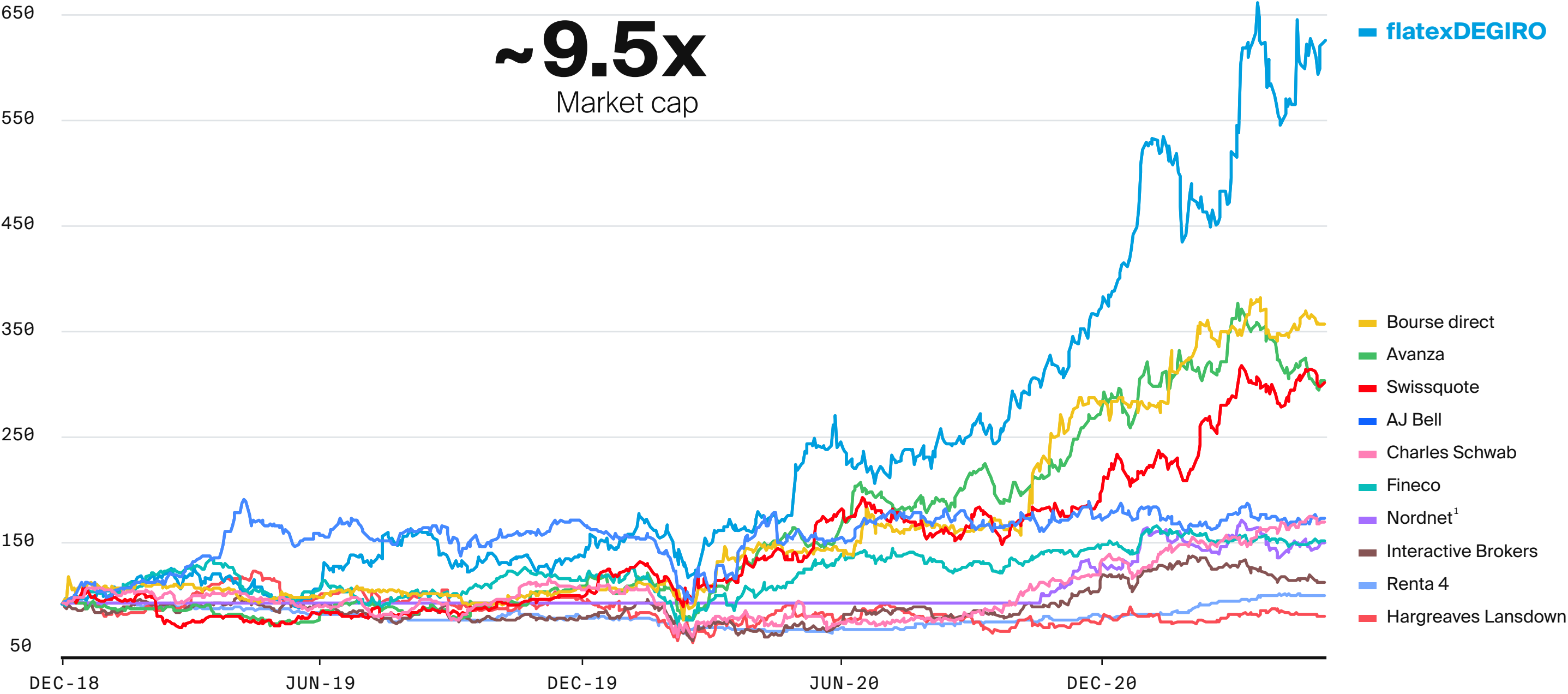
EPS

~4.5x

Operating Cash Flow

¹ c: Consensus

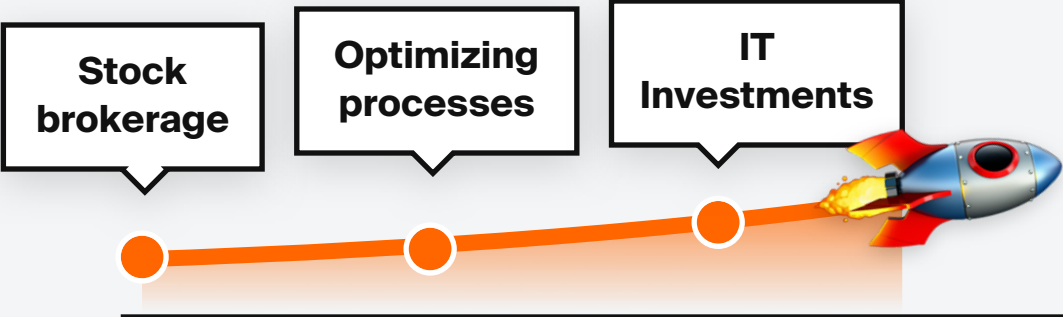
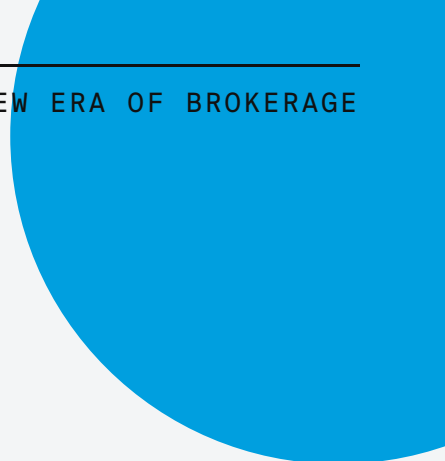
..consequently, we delivered for our shareholders

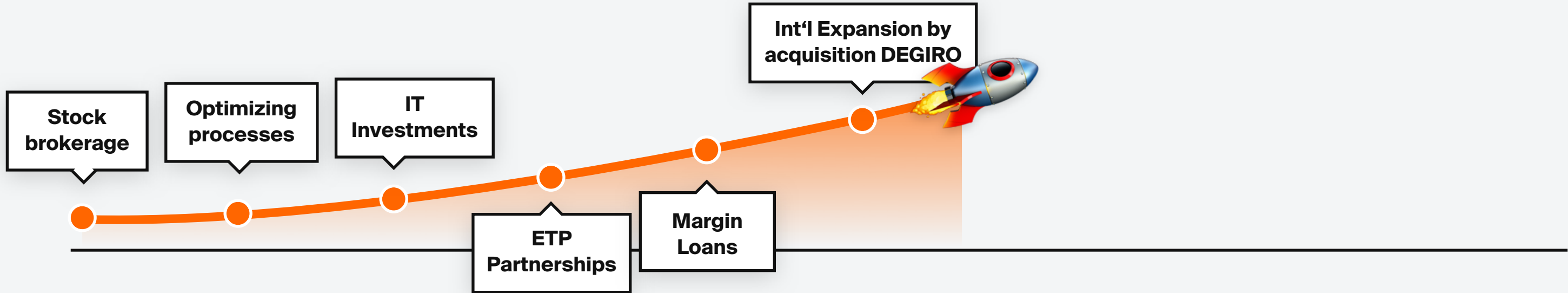


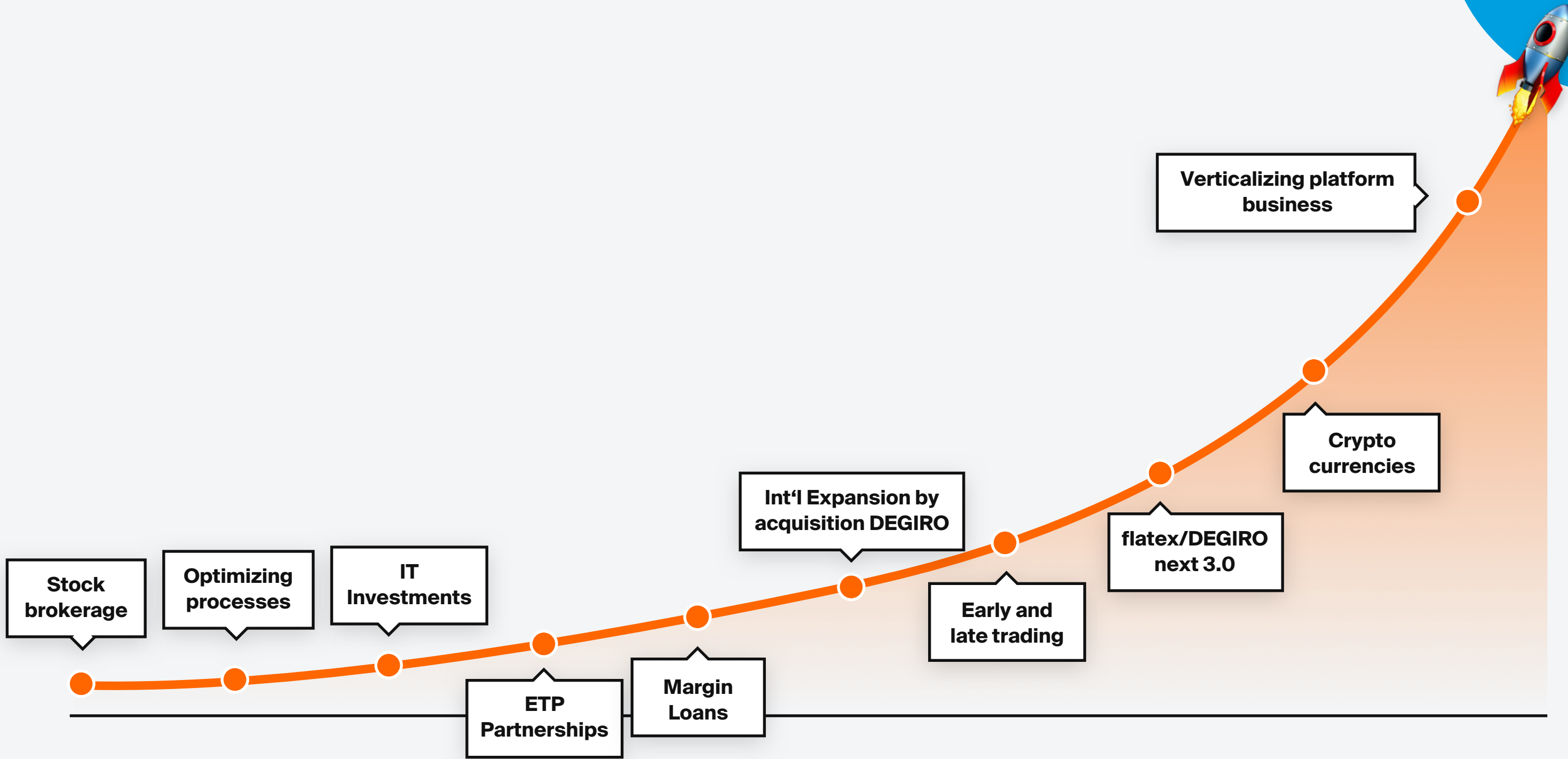
1 listed since November 2020

The New Era in Online Brokerage

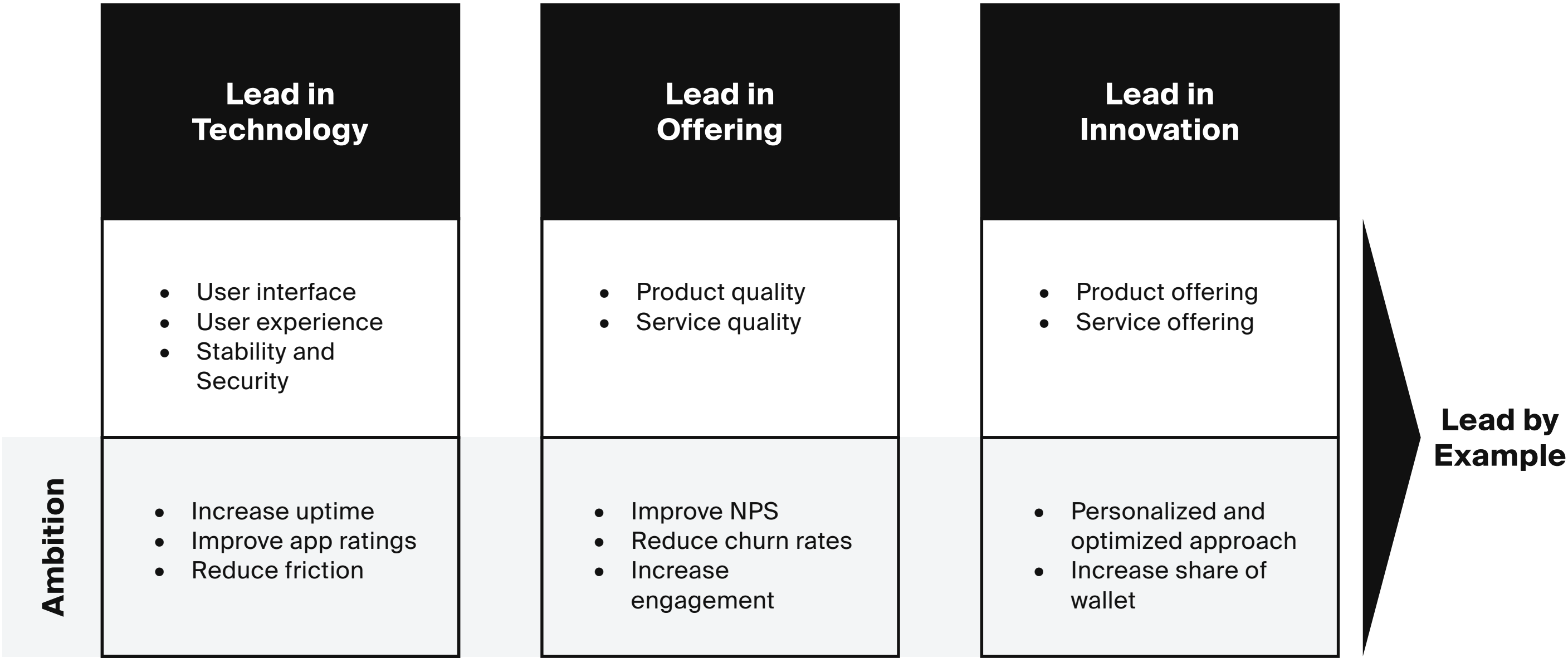








Turning our Customers into a Fanbase



Lead in Technology

What customers feel 🙏👏



Constant strong investment in IT platform pays off



Most robust platform



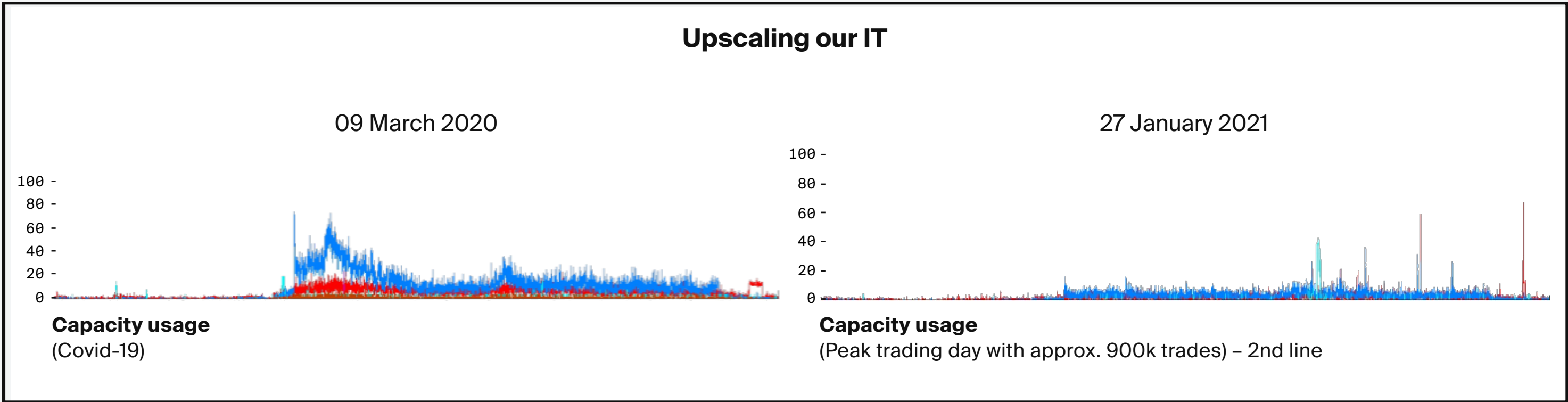
High level of security



Outstanding availability

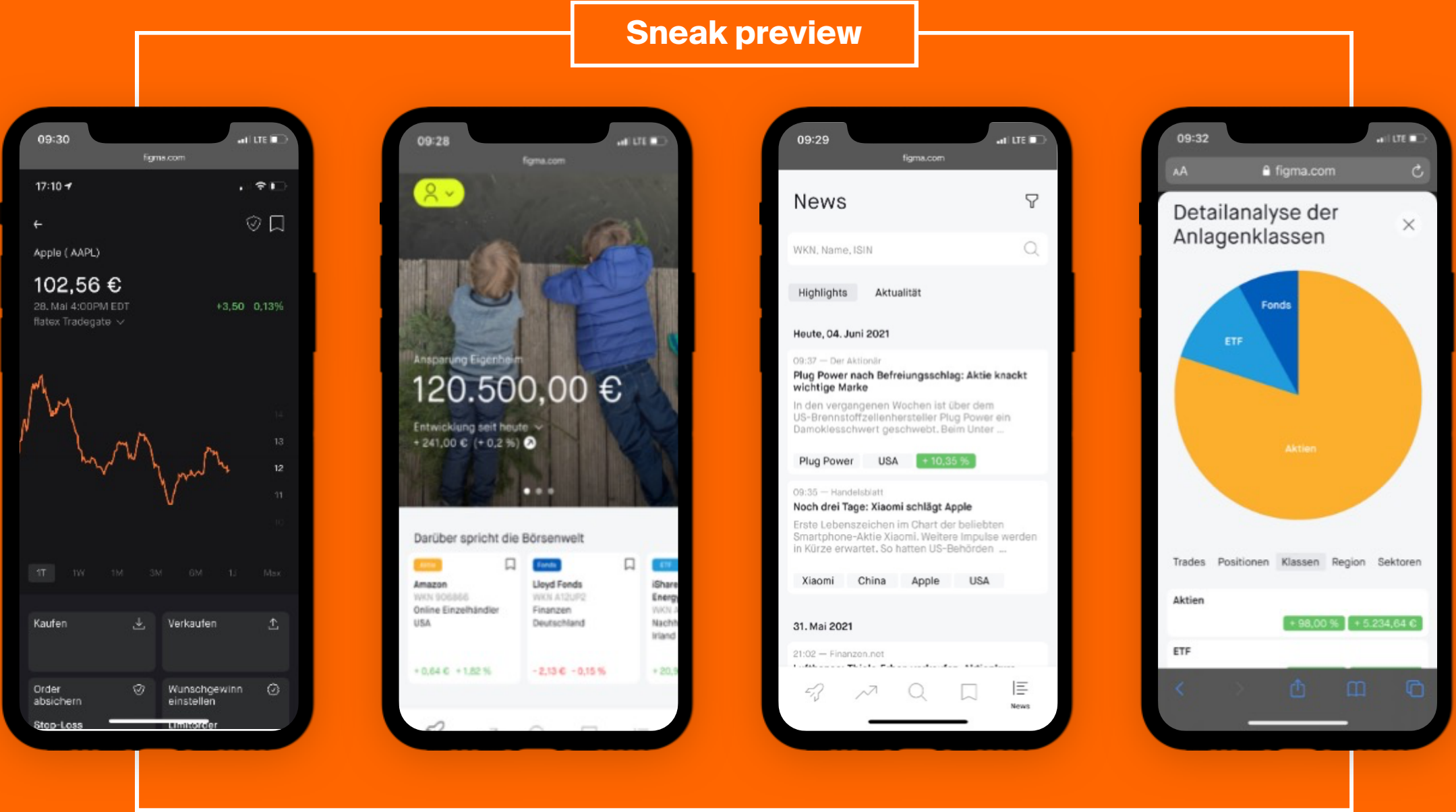


Substantial headroom for further scalability exists already today



Lead in Offering: ‘next 3.0’ – from pull to push

What customers see 🔍👁️



Convenience

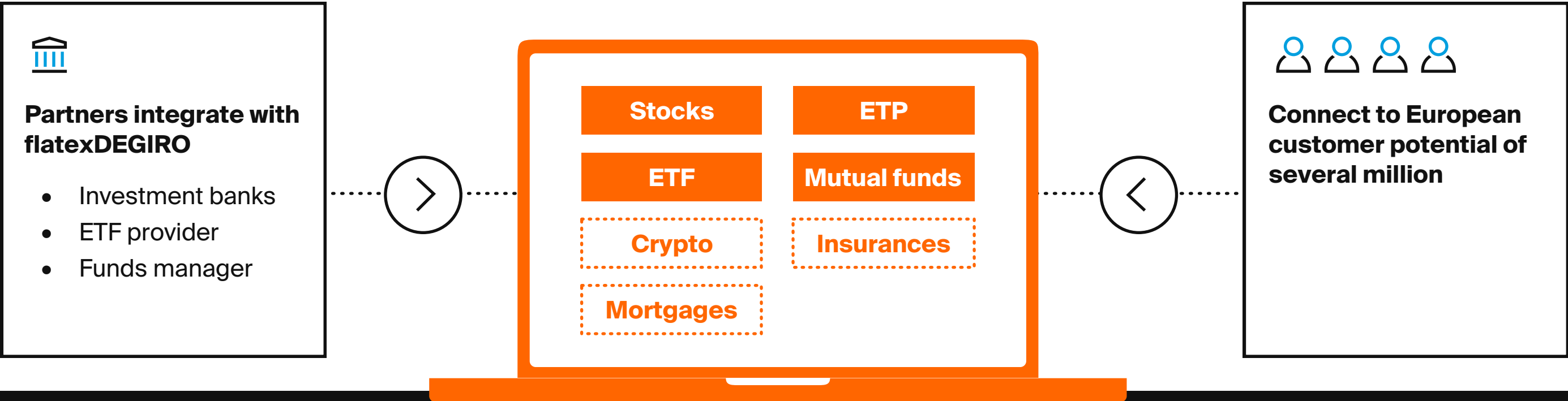
Value

Ubiquity

Lead in innovation


What customers want ❤️🎁

Europe’s leading financial supermarket platform




- 

Open Platform Architecture
- 







Highly experienced in innovative partnership models in the financial industry
- 

Easy integration
- 

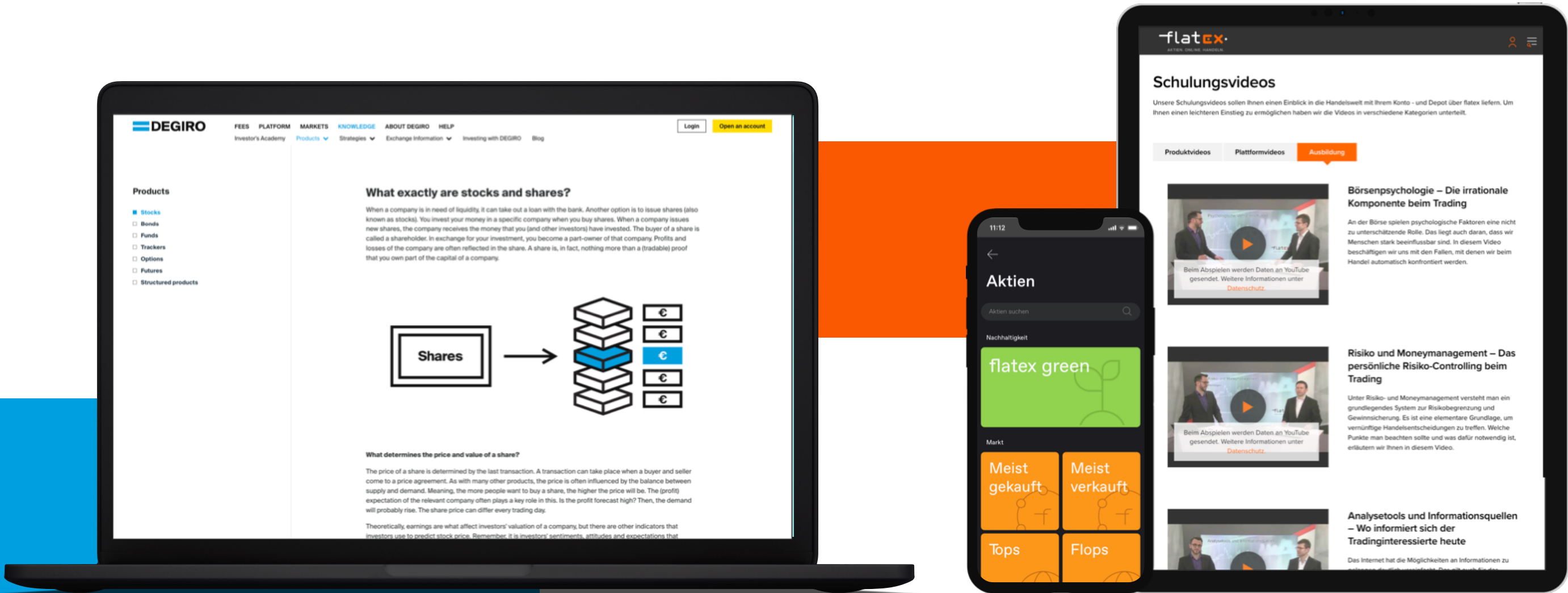
Perfect customer base for further expansion
- 

Substantial opportunity to increase share of wallet

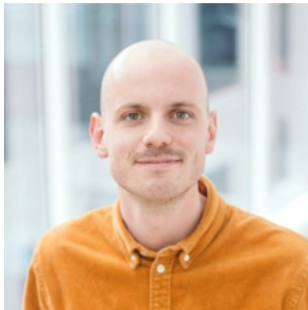
Lead by Example..

CUSTOMERS	<div> Environment Paperless communication aim of 100% by 2025</div>	<div> Education Increase and improve understanding of offering and product suitability</div>	<div> Offering Increase focus on ESG products “flatex green” / “DEGIRO green”</div>
	<div> Human Capital<ul style="list-style-type: none">• Increase employee satisfaction• Increase ownership• Maintain high level of diversity</div>	<div> Technology<ul style="list-style-type: none">• 100% green electricity• UN supplier Charter• ..</div>	<div> Operation<ul style="list-style-type: none">• Reduce travelling• Overhaul car policy• ..</div>


..with respect to Customers..



..and with respect to Corporate Culture



Half
tech-rockstars,
half
non-tech-
rockstars



1/3
under 30




45
nationalities

flatex=DEGIRO


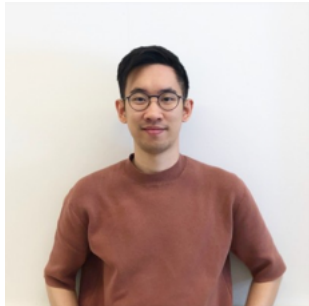
1/3
female



15%
partime



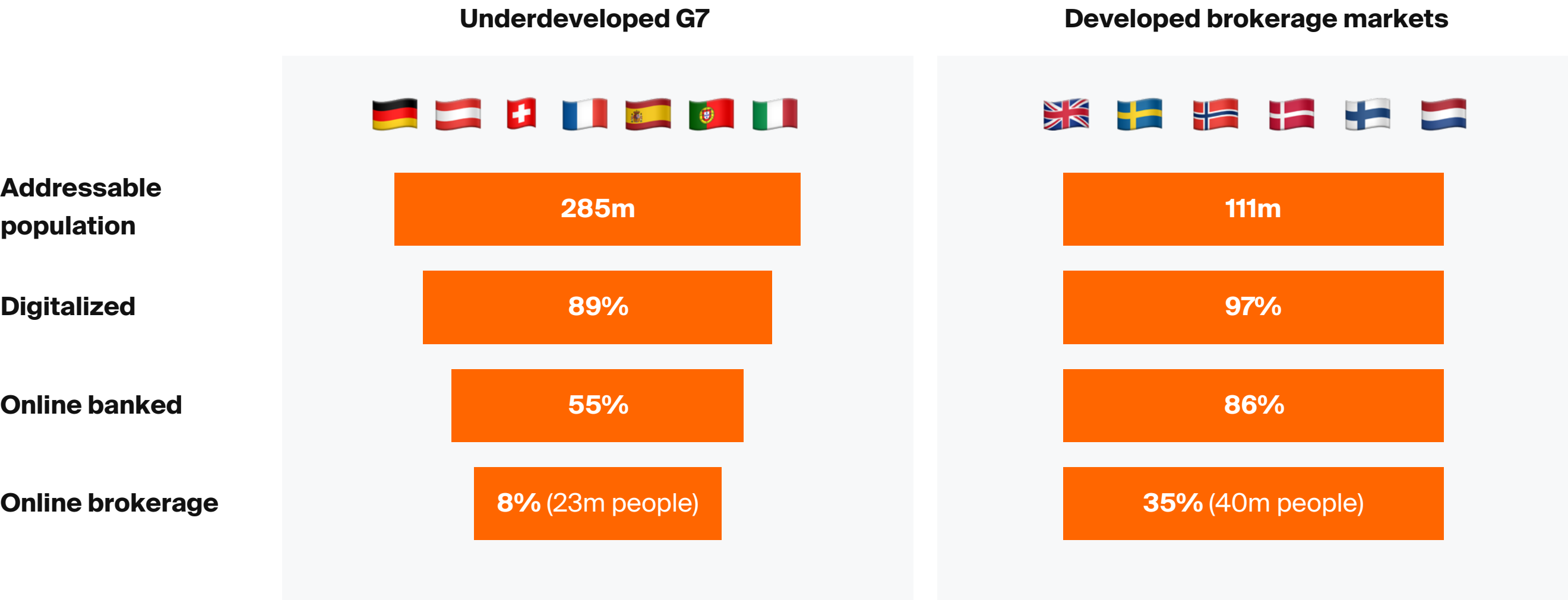
Flexible
working
well before
Covid



The background is a solid orange color. It features several geometric shapes: a dark blue triangle in the top-left corner, a white semi-circle in the top-right corner, a white triangle in the bottom-left corner, and a dark blue triangle in the bottom-right corner.

Our unique opportunity

Massive customer potential in Continental Europe..



Massive structural gap between developed (35%) and “underdeveloped G7” markets (8%) in online brokered population.

Source: company estimate, statista

..driven by strong secular trends..

A new generation with no negative bias:



„What is the DotCom bubble?“

Increasing digitization:



„I can invest and manage my wealth on my mobile phone.“

Negative interest environment:



„Saving accounts don't generate capital gains.“

Tax-incentivized saving schemes:



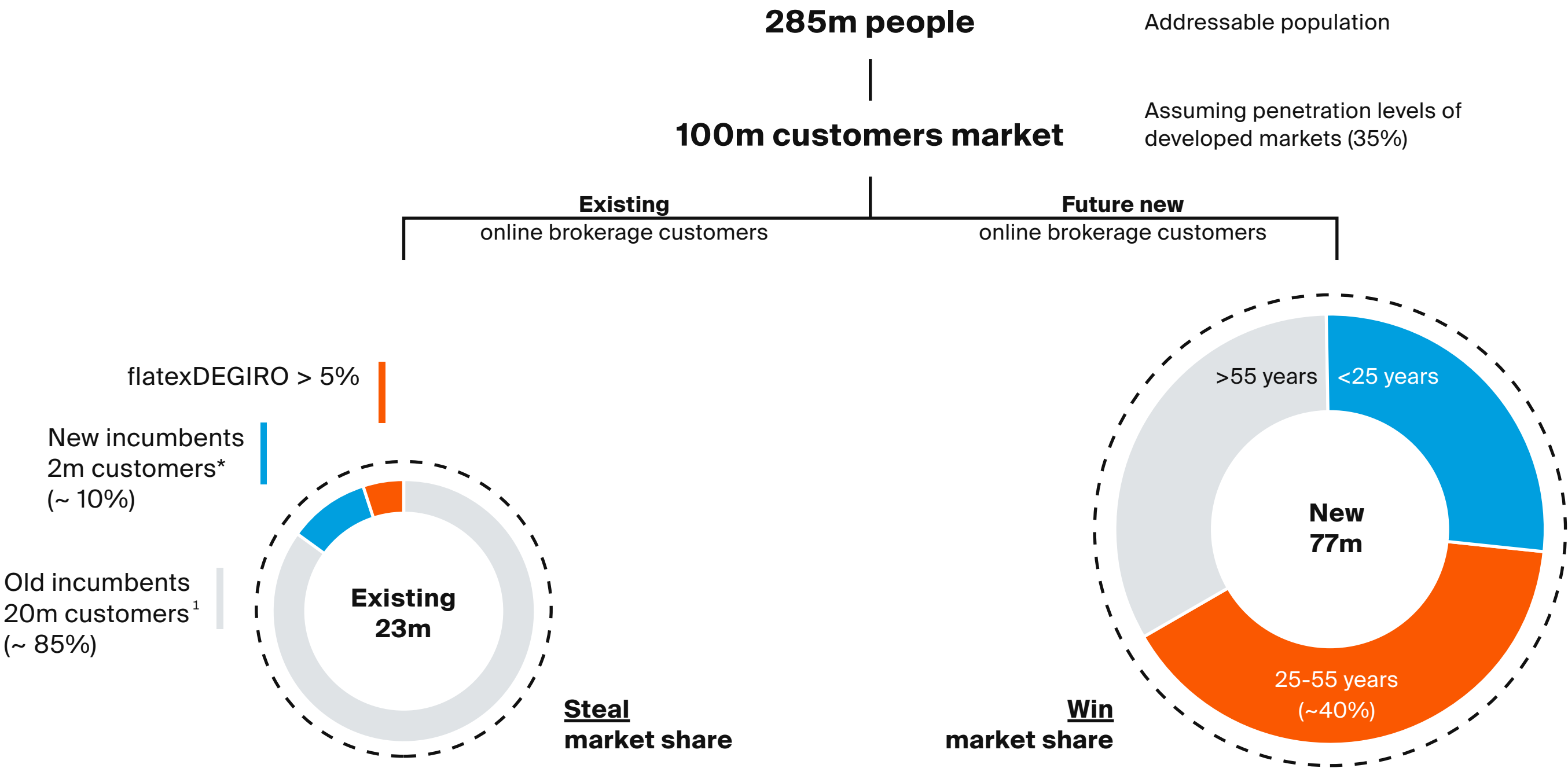
„I take care of my pension myself.“

Listed household brands:



“I can invest easily in companies that I like and use.“

..allows for two-folded growth..



1 Company estimate

..in flatexDEGIRO core markets..

CAPITAL OUTFLOWS

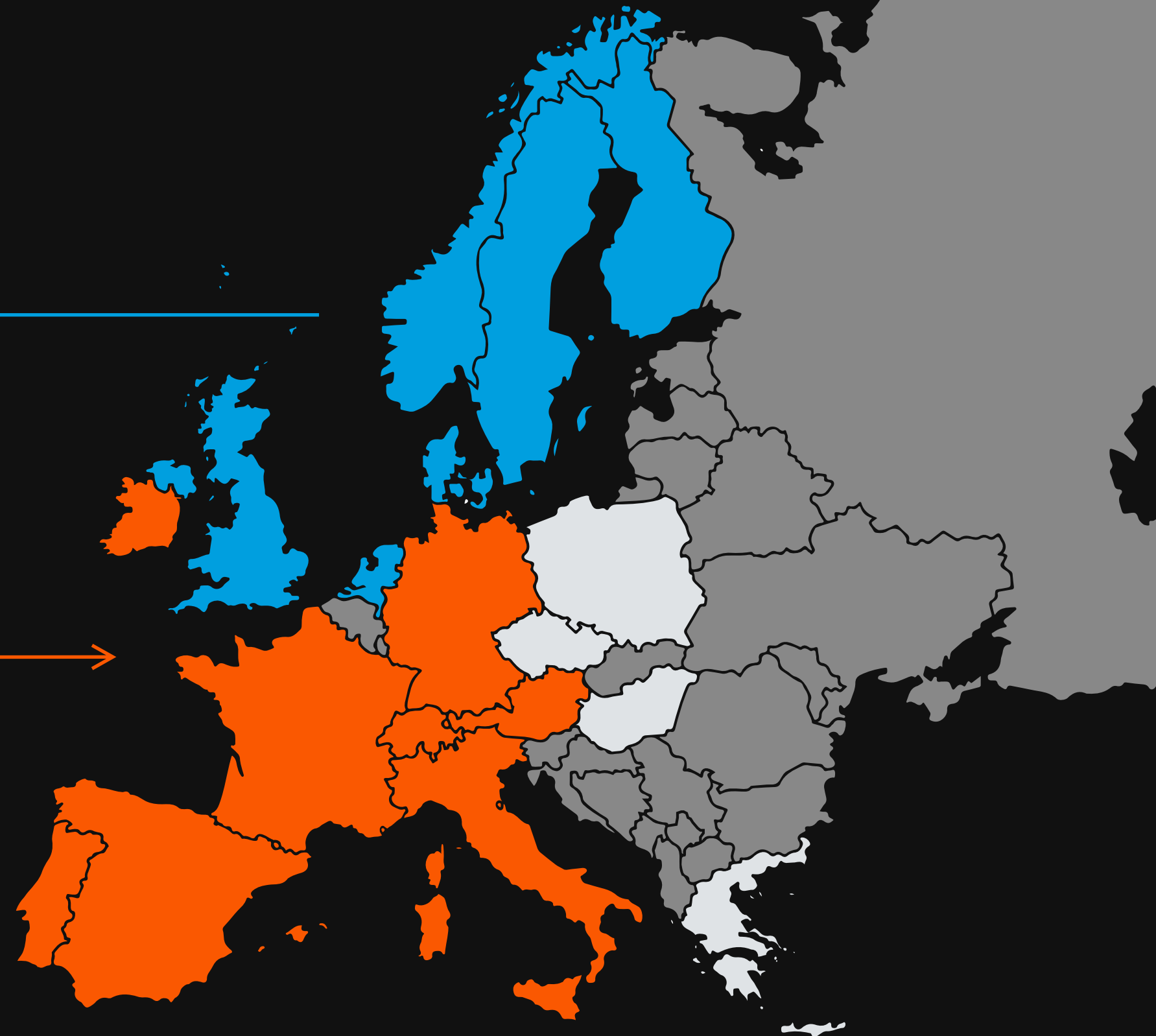
Saturated markets with structural divestments

(e.g. Nordic Capital)

CAPITAL INFLOWS

Underdeveloped markets with enormous potential

- Sequoia, Accell, TVC, Founders Fund
- Tencent, Prosus Ventures
- Cryptology Asset Group, Alan Howard
- Tencent, BlackRock
- Valar Ventures (Peter Thiel), DST Global (Yuri Milner)



..with most attractive pricing due to low costs
and high scalability of our setup..

Comparing a local stock transaction of €1,000 / CHF1,000
without special conditions or campaign.



Portugal:
DEGIRO € 1.00 | Banco Invest € 6.75
Customer advantage:
85%



France:
DEGIRO € 0.40 | Boursorama € 6.00
Customer advantage:
93%



Spain:
DEGIRO € 2.50 | BBVA € 12.80
Customer advantage:
80%



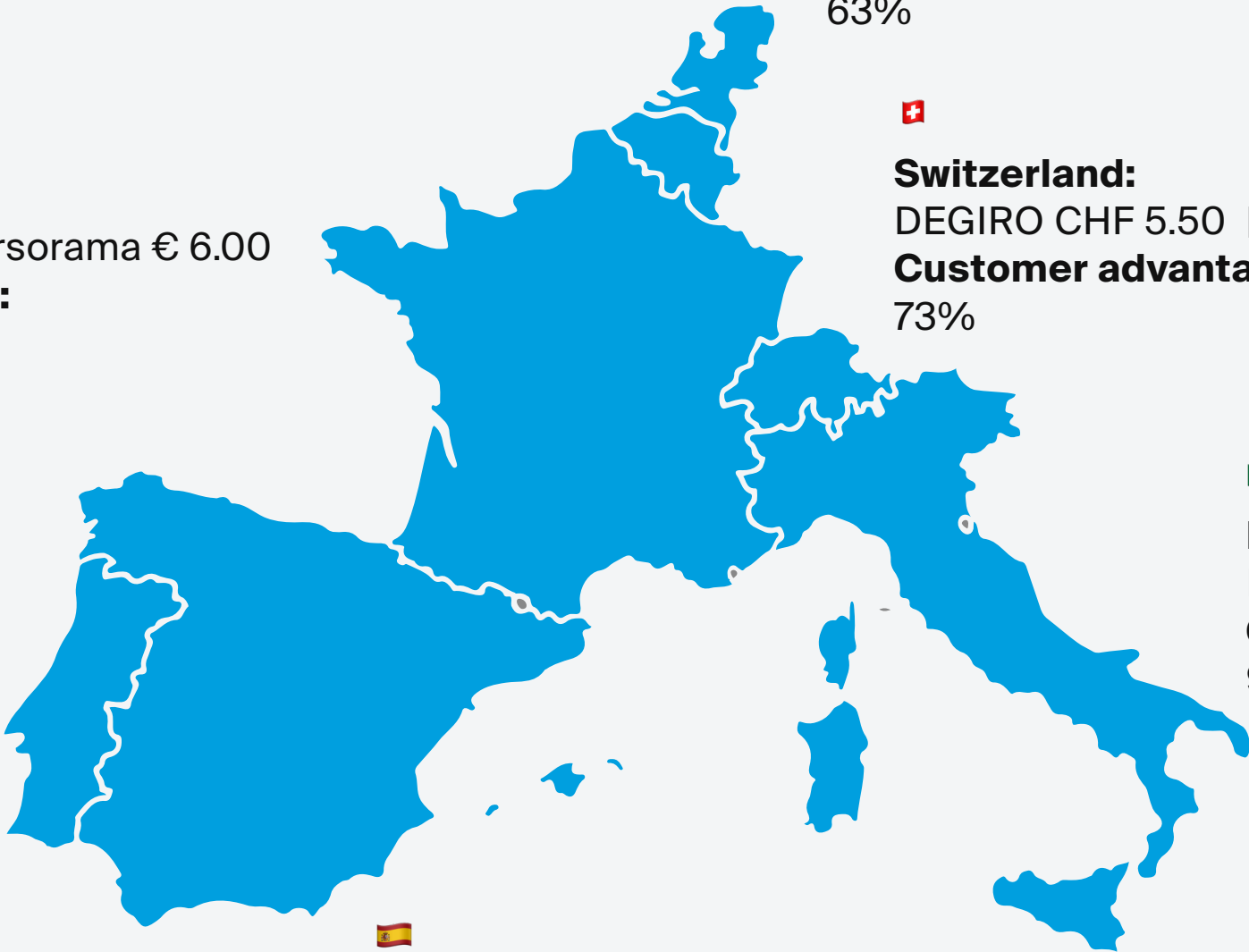
Netherlands:
DEGIRO €2.30 | Binck €8.00
Customer advantage:
63%



Switzerland:
DEGIRO CHF 5.50 | Swissquote CHF 20.00
Customer advantage:
73%



Italy:
DEGIRO € 1.00 | Fineco € 19.00
Customer advantage:
95%

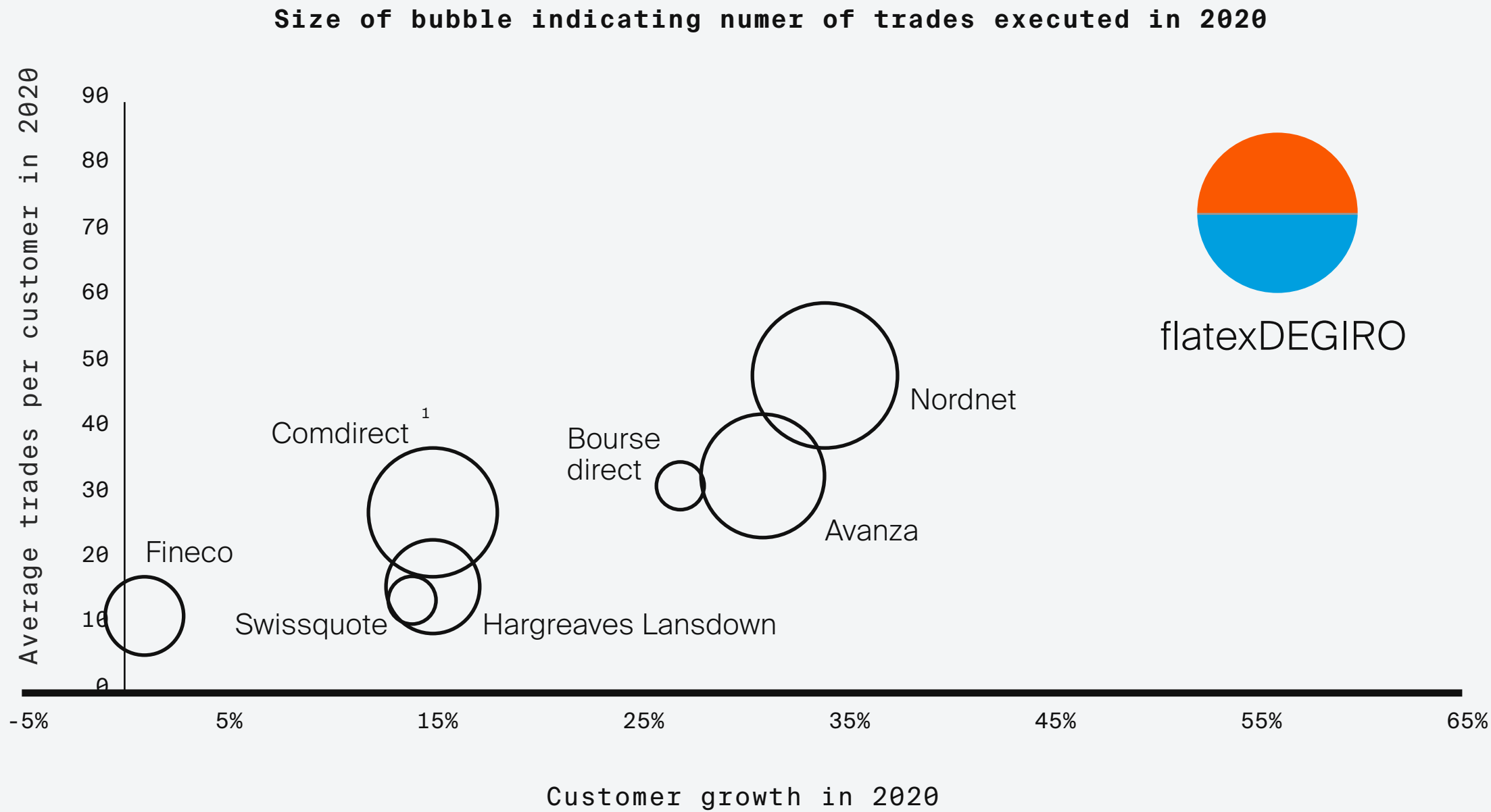


..and outstanding growth rates..

Company	Geographical focus	Net new Customers 2020	%Growth 2020	Customers 2020	Net new Customers Q1 2021	%Growth Q1 2021	Customers March 2021
flatexDEGIRO	Europe	+450k	56%	1.25m	+360k	29%	1.61m
Nordnet	Nordics	+308k	34%	1.22m	+167k	14%	1.39m
Avanza	Nordics	+304k	31%	1.28m	+153k	12%	1.43m
comdirect	Germany	+230k	15%	1.80m	-	-	[1.80m]
Hargreaves Lansdown	UK	+220k	17%	1.50m	-	-	[1.50m]
ING DiBa	Germany	+210k	15%	1.64m	-	-	[1.64m]
consorsbank	Germany	+160k	9%	1.33m	-	-	[1.33m]
AJ Bell	UK	+62k	27%	0.30m	-	-	[0.30m]
Swissquote	Switzerland	+51k	14%	0.41m	-	-	[0.41m]
Bourse direct	France	+45k	27%	0.21m	-	-	[0.21m]
Fineco	Italy	+12k	1%	1.35m	+39k	3%	1.39m
Peer average			17%			9%	

Source: company data for publicly listed companies, press releases and news articles for non-listed companies

.. while growing an exceptionally high-value customer base.

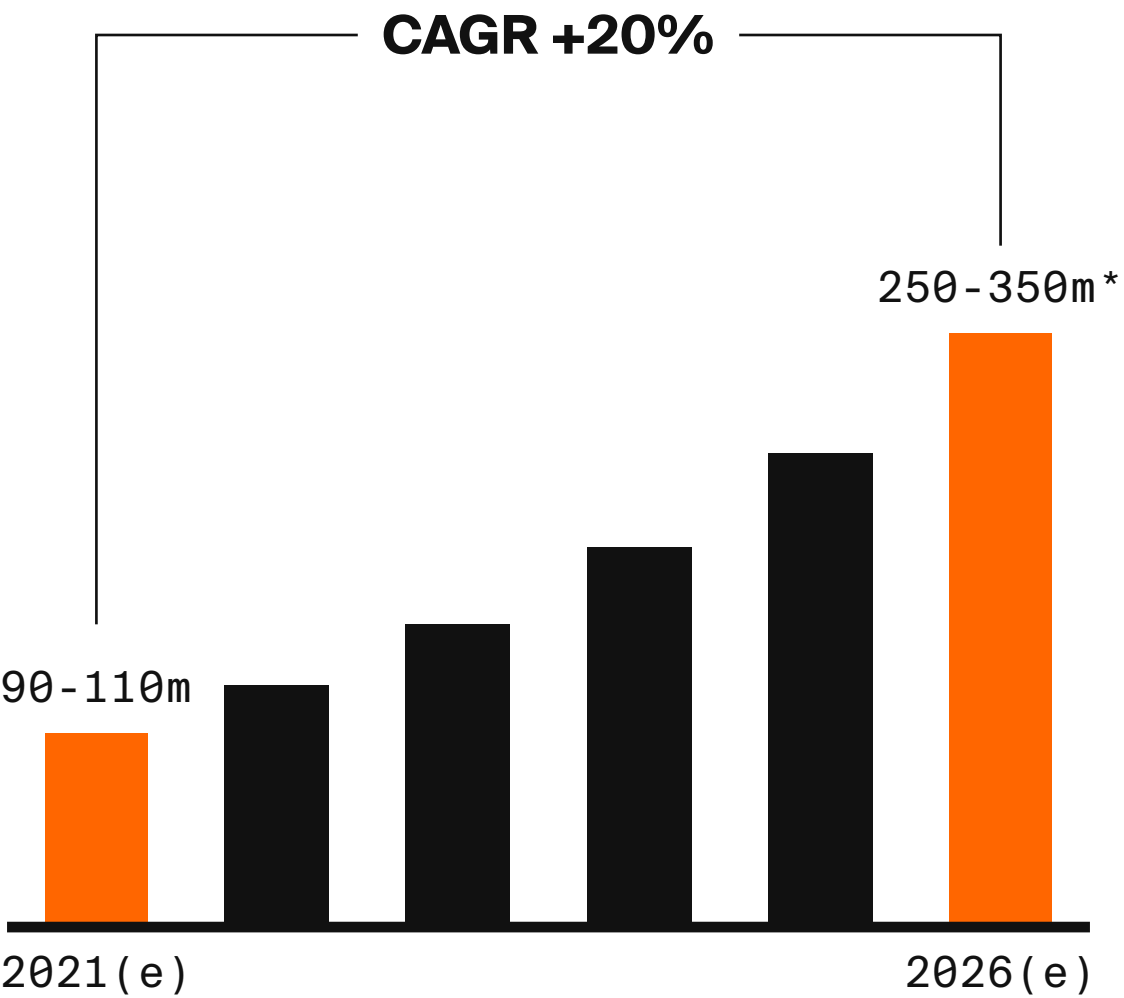
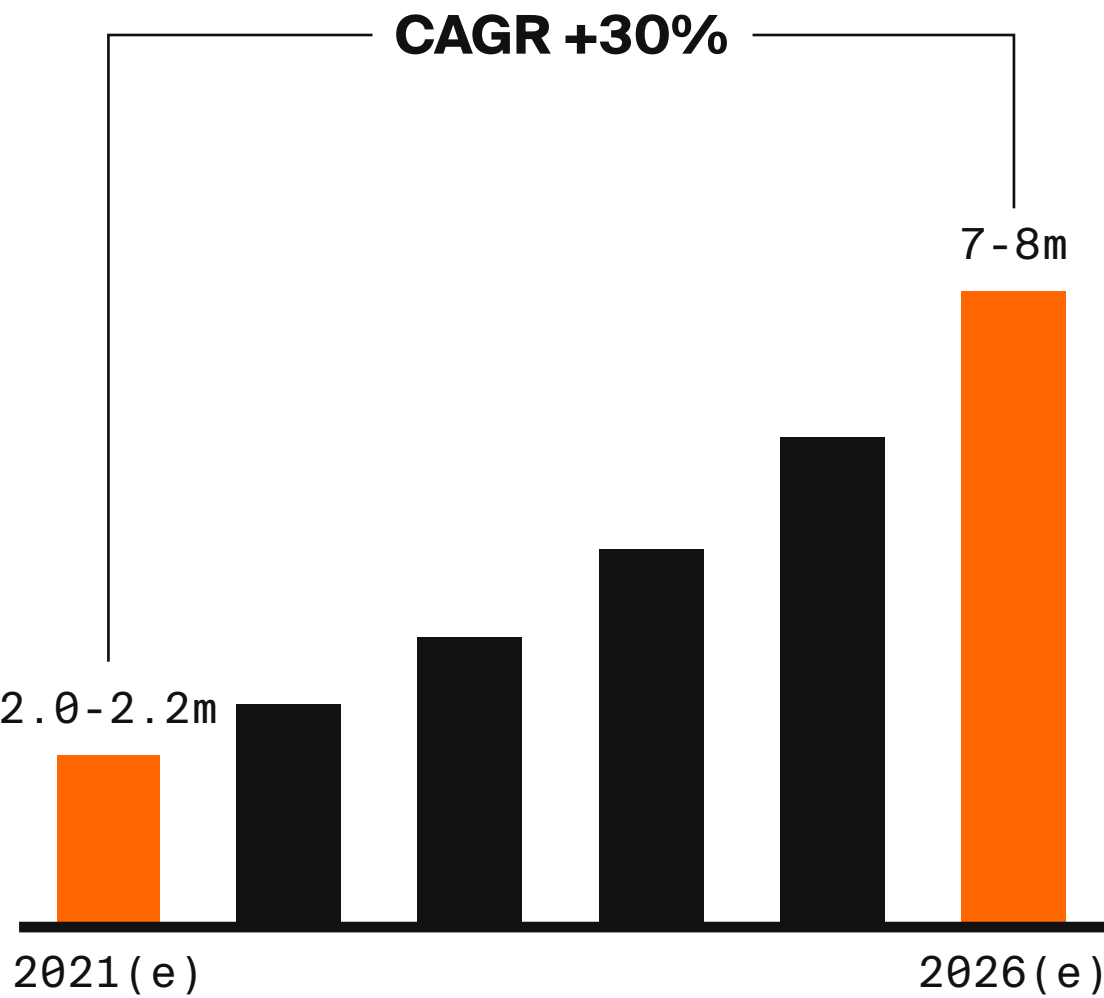


1 Comdirect: Trading activity based on 9M/2020 figures



Next chapter of growth

~ 4 x customer base ... 3 x trading volume





* in a year with low market volatility


Why we believe in upcoming market growth


Global

- Start Crypto brokerage in H2 2021
- flatex/DEGIRO 3.0
- Support of secular trends by increasing marketing in the industry

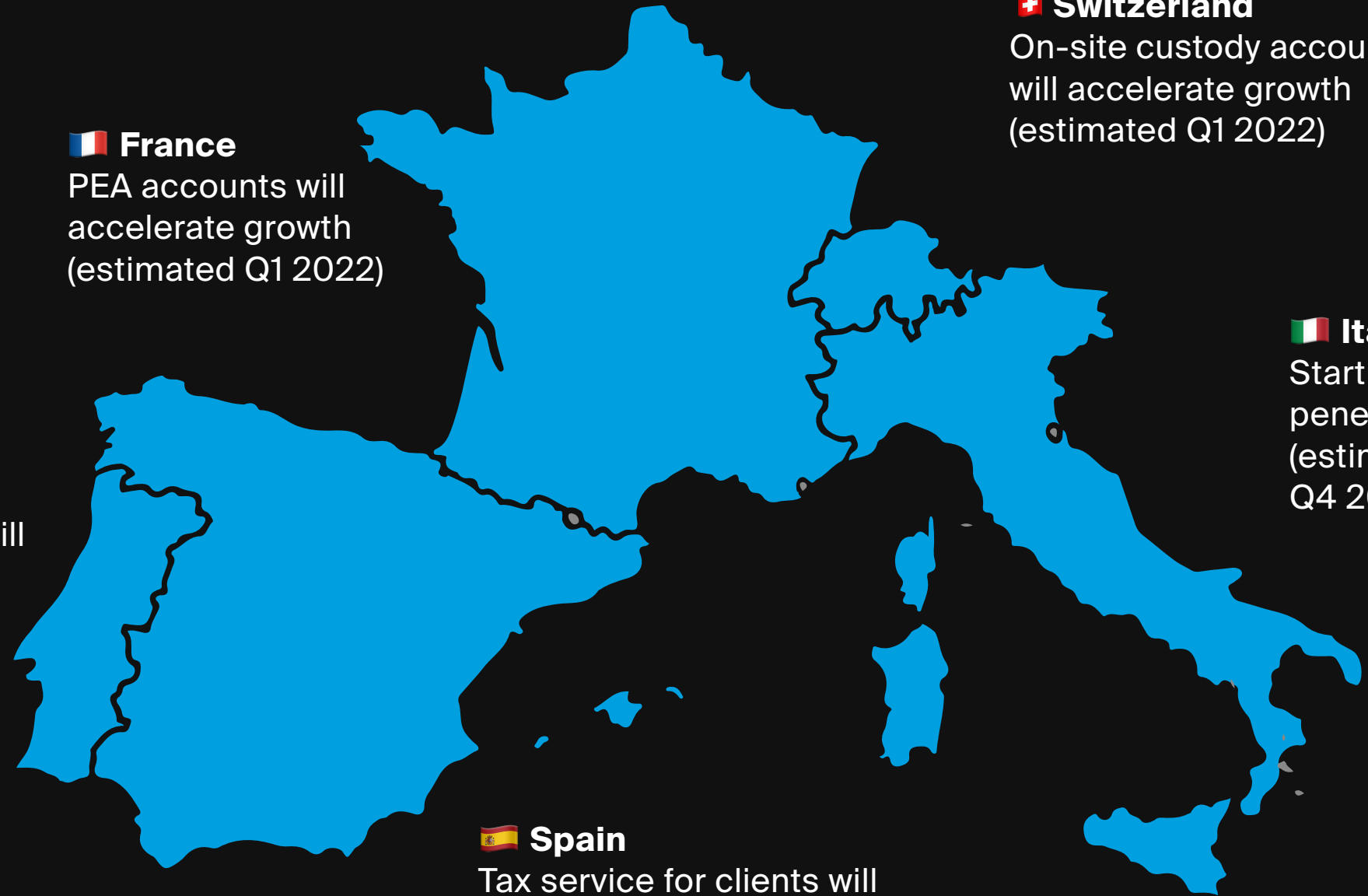
 **Portugal**
Tax service for clients will accelerate growth (estimated Q1 2022)

 **France**
PEA accounts will accelerate growth (estimated Q1 2022)

 **Spain**
Tax service for clients will accelerate growth (estimated Q1 2022)

 **Switzerland**
On-site custody accounts will accelerate growth (estimated Q1 2022)

 **Italy**
Starting marketing penetration (estimated Q4 2021 / Q1 2022)



Case study France: Rising to market leadership

1  stage

Start operations

2  stage

**Turn on powerful
marketing**

3  stage


**Add ancillary
services**

2  stage

A map of Europe with France highlighted in black. The text '2  stage' is overlaid on the black France.

Blueprint for future market leadership

Large growth potential in other European Markets.


 **FR**

Q4 2021

2 stage

.....>.....

3 stage


 **ES**

Q2 2022

2 stage

.....>.....

3 stage

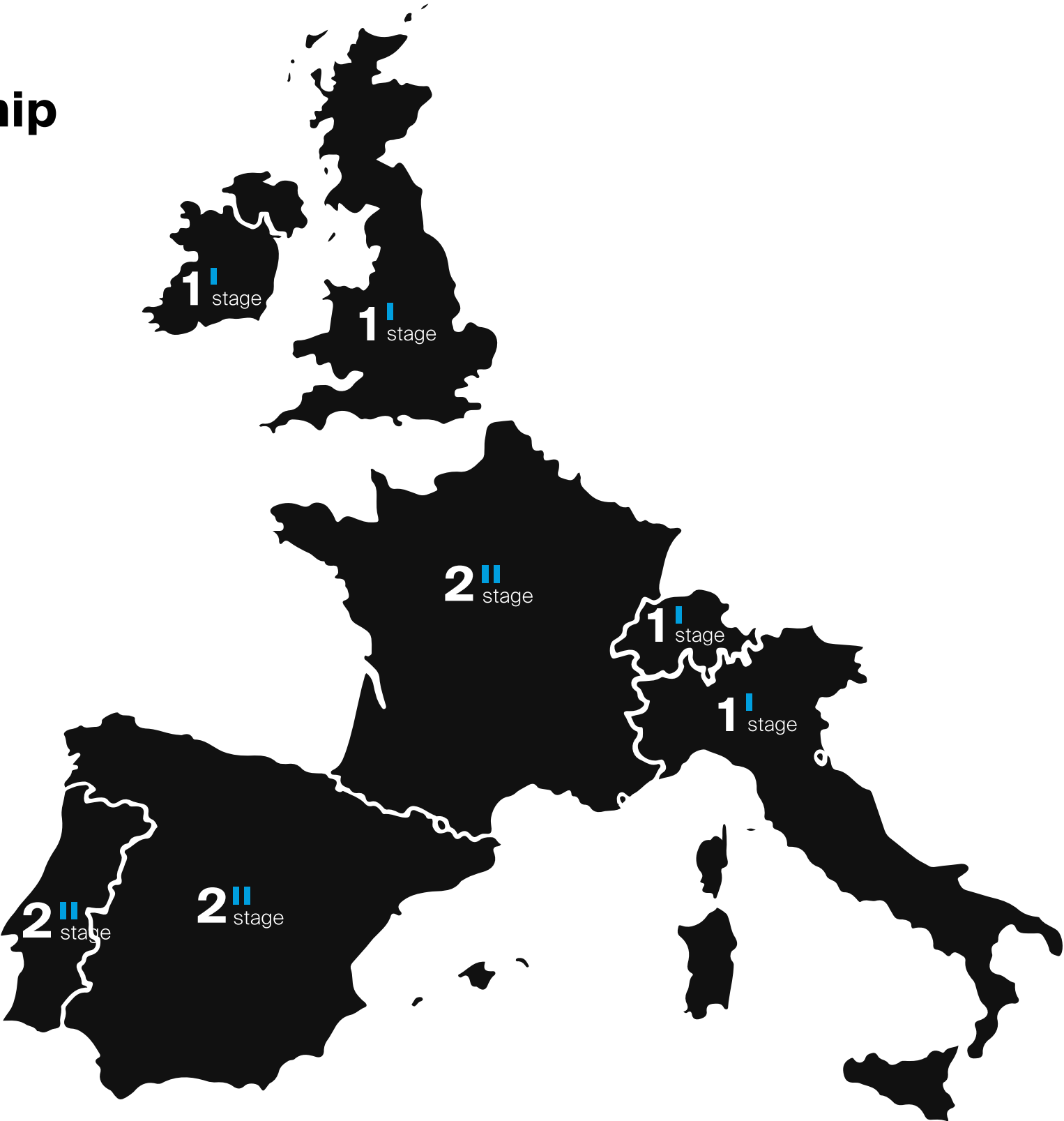
 **IT**

Q4 2021 / Q1 2022

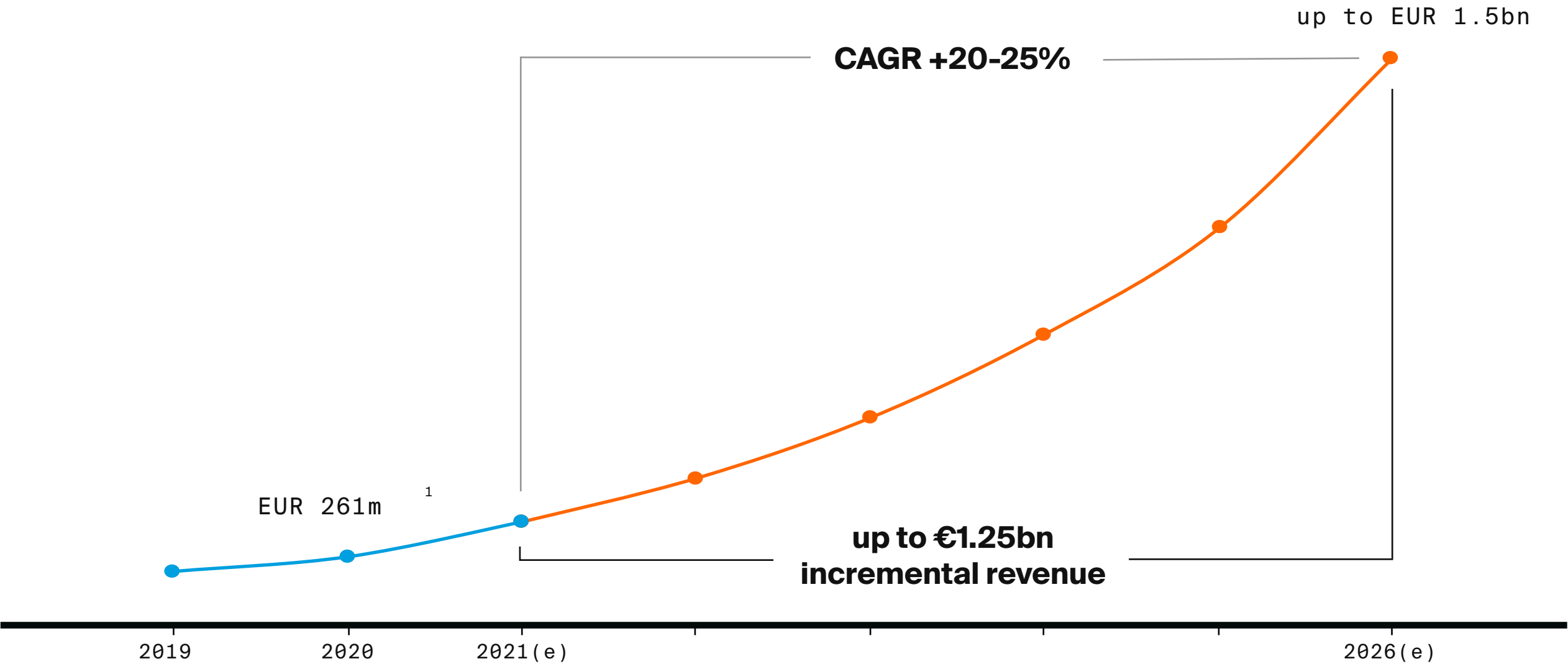
1 stage

.....>.....

2 stage



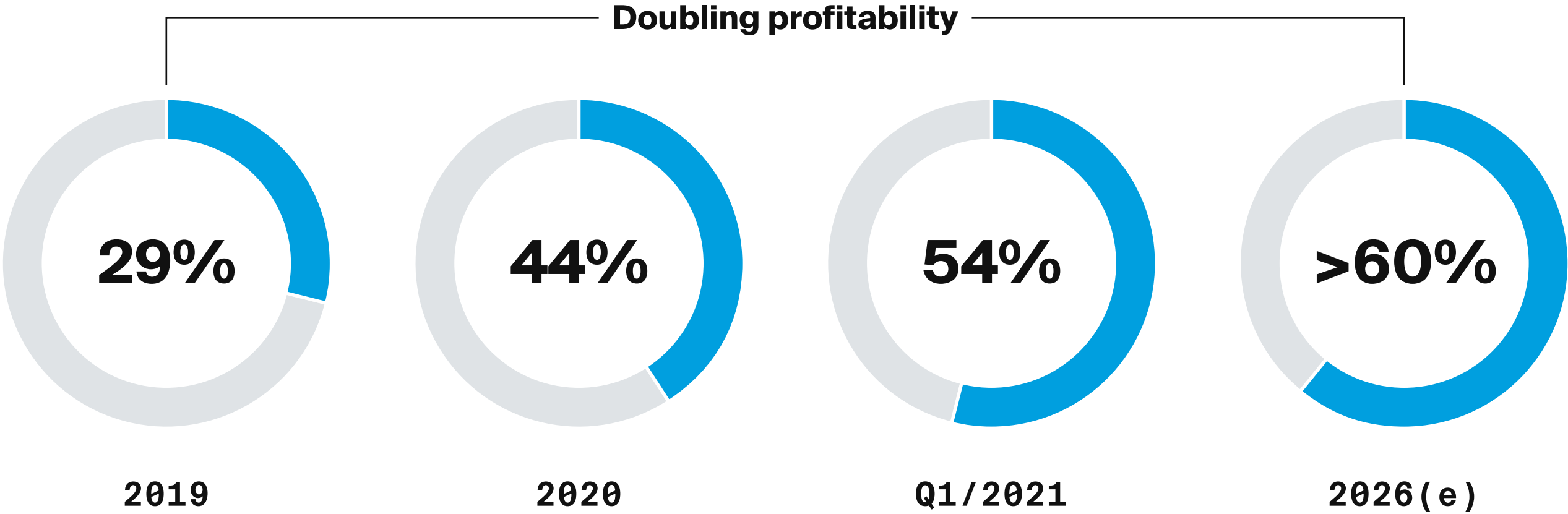
Revenue opportunity of up to EUR 1.5bn p.a.



1 DEGIRO not included in 2019 and only 5 months consolidated in 2020

Profitable growth results in profitability growth

Adjusted EBITDA margin¹



1 adjusted for long-term incentive plan

Capital Allocation

expected generation of

> **EUR 1.5bn**

in accumulated
Operating Cash Flow
2022-2026

Organic growth investments	<ul style="list-style-type: none">• Invest in markets• Invest in platform and products• Maintain sustainable capitalization
Sensible acquisition strategy	<ul style="list-style-type: none">• High quality sector targets or verticalization• Opportunities that accelerate customer growth, expand product offering or improve technological set-up
Balanced capital return	<ul style="list-style-type: none">• Potential share buybacks especially during inviting market environment

Our 2026 outlook

Extending our position
as Europe's leading
online broker.



7-8m

Customers

250-350m

Minimum Transactions¹

€1.5bn

Revenue (up to)

>60%

Adjusted EBITDA Margin²

>€1.5bn

Accumulated Operating
Cash Flow (2022-2026)

¹ In a year of low market volatility

² Adjusted for long-term incentive plan

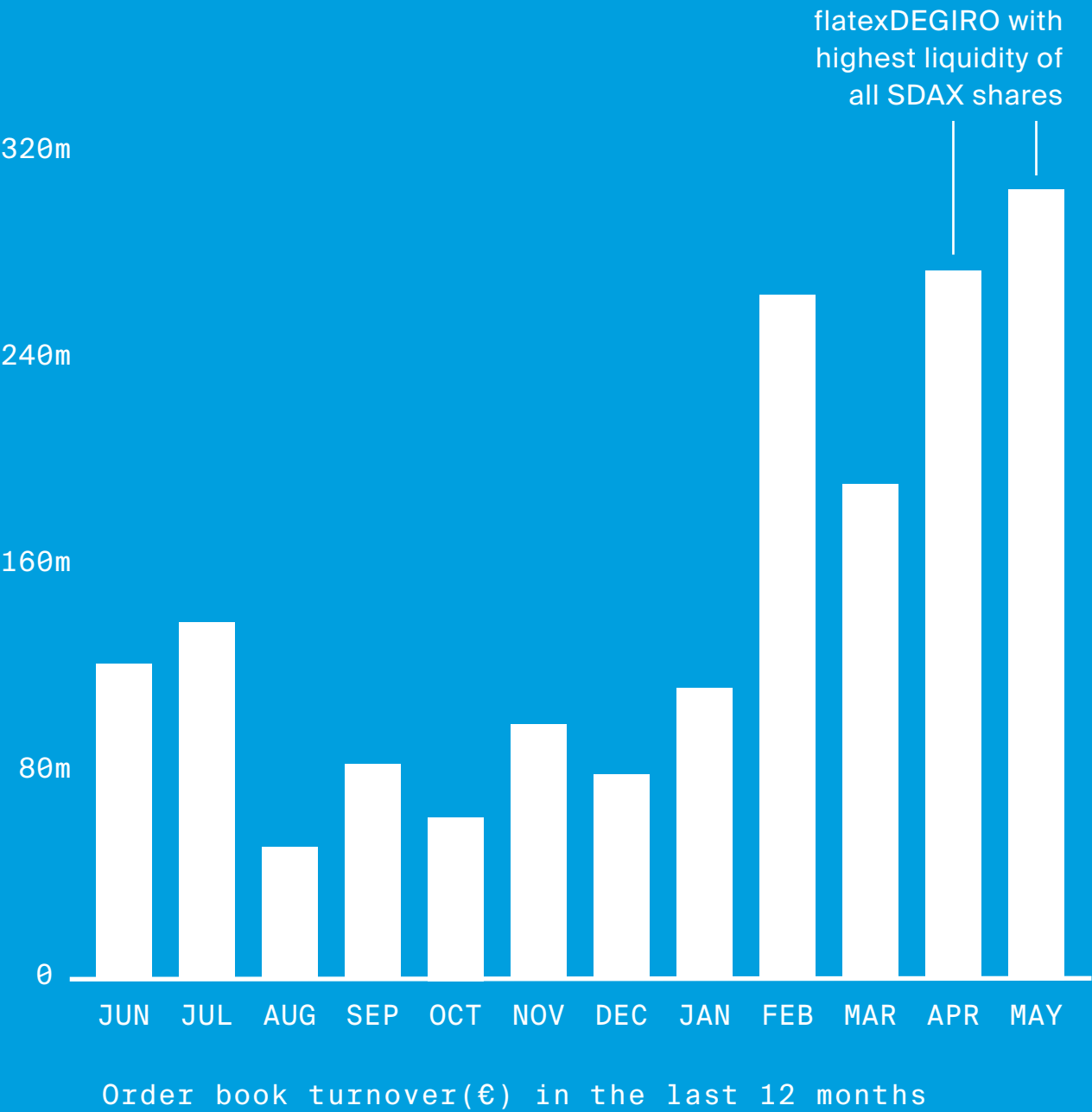
Our Capital Market story - elevate to next stage

Attractiveness of flatexDEGIRO for global blue-chip investors significantly increased..

- SDAX listing has put us on the radar screen
- MarketCap of EUR 3 bn and highest liquidity of all SDAX stocks make us investable
- Strong long-term growth story valuation makes us attractive

..with further steps in the pipeline.

- Active dialogue with ESG rating agencies initiated, expected to result in material improvement of current ratings
- Proposed stock split (4:1) to further increase liquidity
- Aiming for MDAX at year-end



-flatEX=DEGIRO