



Preliminary Results H1/2025

23 July 2025

flatex=DEGIRO

Disclaimer**Preliminary Results H1/2025**

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Today's presenter



Oliver Behrens
Chief Executive Officer



Dr. Benon Janos
Chief Financial Officer

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Today's agenda

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CEO Remarks

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Preliminary Results H1/2025

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Outlook 2025



CEO Remarks

Highlights



**Record H1 driven by market volatility,
customer growth and cost consciousness**



**Full-year guidance raised substantially,
Net Income expected to grow 15-25%
to 128-139 million Euro (previously -5% to +10%)**



**Changes in the Management and
Supervisory Board**



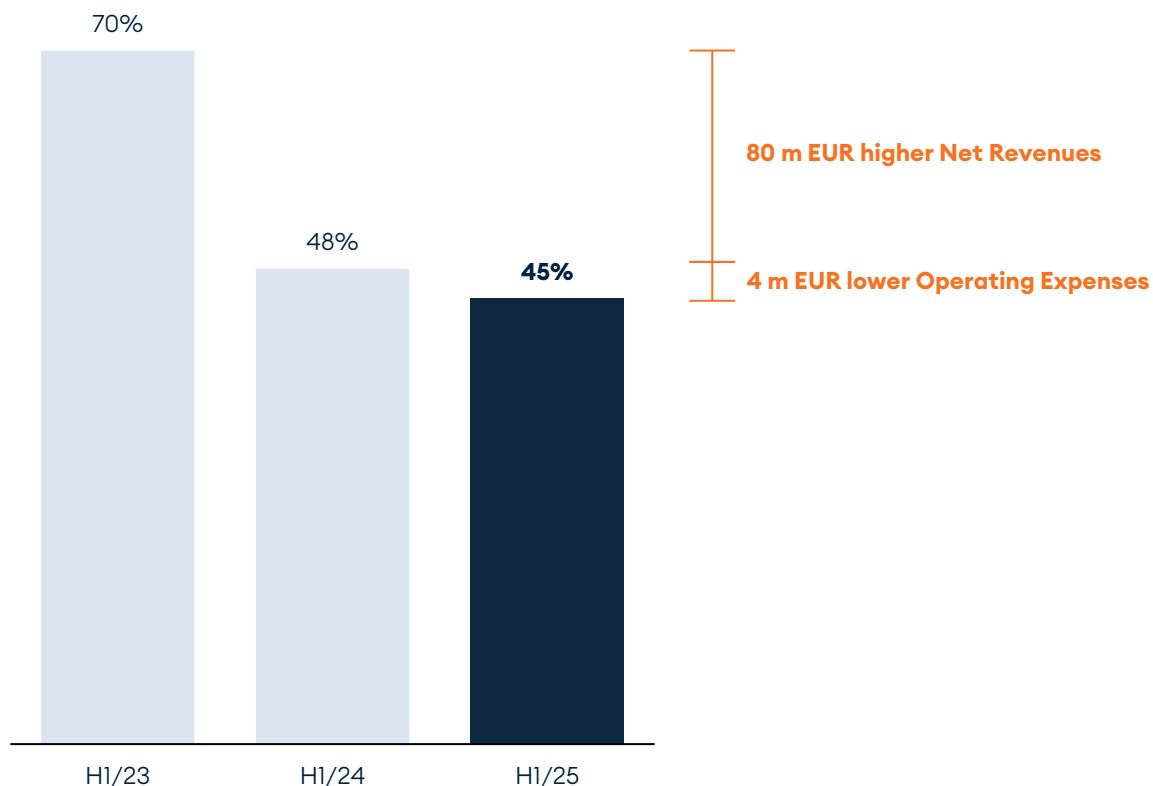
**Progress on strategic initiatives such as
Crypto and Securities Lending**

Trading, commissions per trade (and Interest Income) benefitted from highest volatility since Covid



Operating leverage starts coming through, cost consciousness in growth environment maintained

Cost-Income-Ratio



- Cost-Income-Ratio well below 50% in H1/2025
 - From H1/2023 to H1/2025, Net Revenues increased by 80 million Euro
 - At the same time, Operating Expenses declined by 4 million Euro
- Number of employees reduced by ~ 40 FTE from Dec 2024 to June 2025

Management Board

flatexDEGIRO AG



Oliver Behrens
CEO



Dr. Benon Janos
CFO



Christiane Strubel
CHRO



Jens Möbitz
COO



Evgeni Kaplun
CRO

flatexDEGIRO Bank AG

Supervisory Board



Hans-Hermann Lotter
Chairman



Stefan Müller
Deputy Chairman



Bernd Förtsch



Martina Pfeifer



Sarna Röser

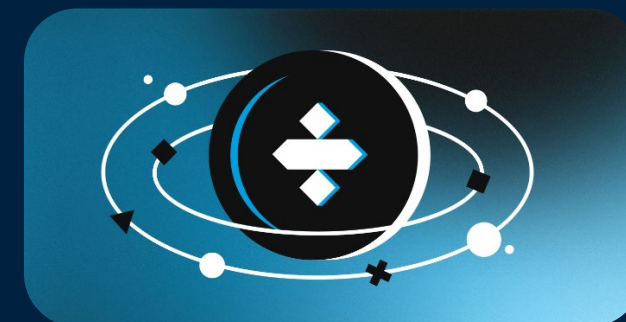
Update strategic initiatives

Crypto trading

- Successful go-live of Crypto trading at DEGIRO Germany in Q2 / 2025
- International roll-out delayed due to custody partner waiting for MiCAR license, launch & campaign to start after summer holidays
- Trading volume in H1 / 2025 of approx. 175 million Euro in Germany alone

Securities Lending

- On track for launch in key markets, incl. the Netherlands and Spain, early Q4 / 2025

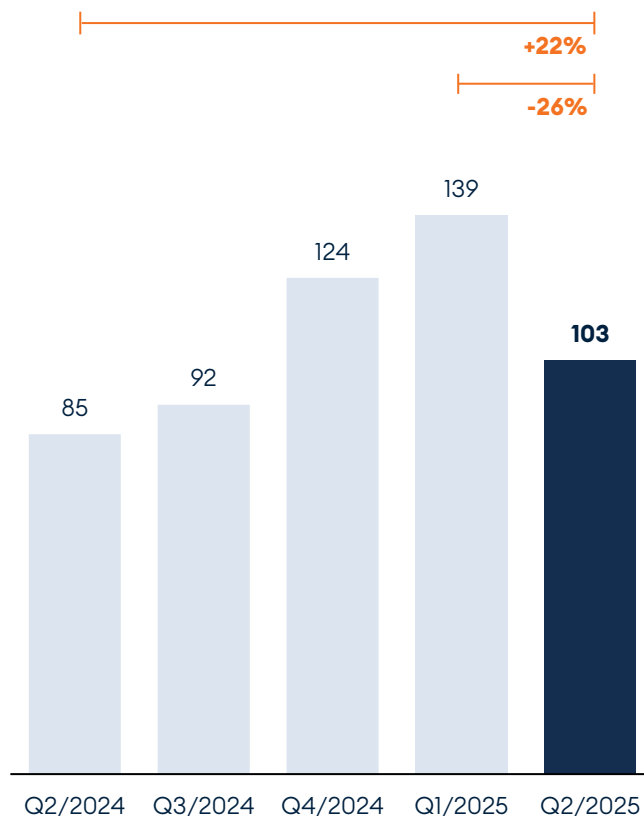




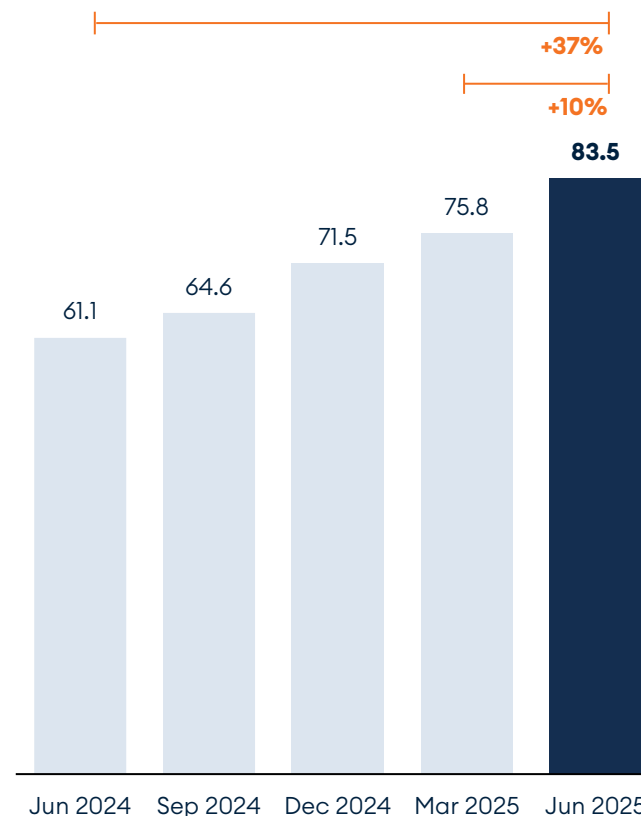
Q2 2025 Performance

Commercial Performance

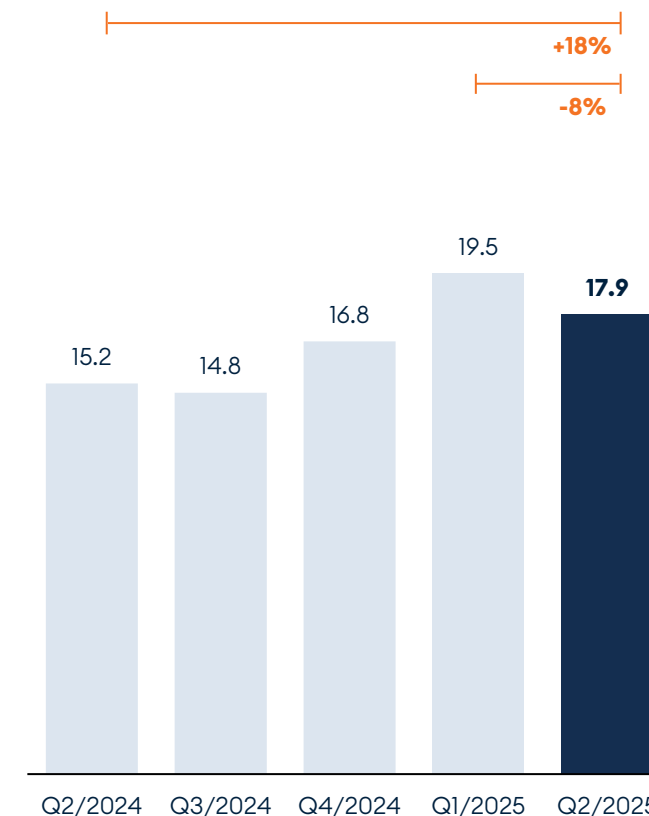
Gross customer additions (k)



Assets under Custody (bn EUR)

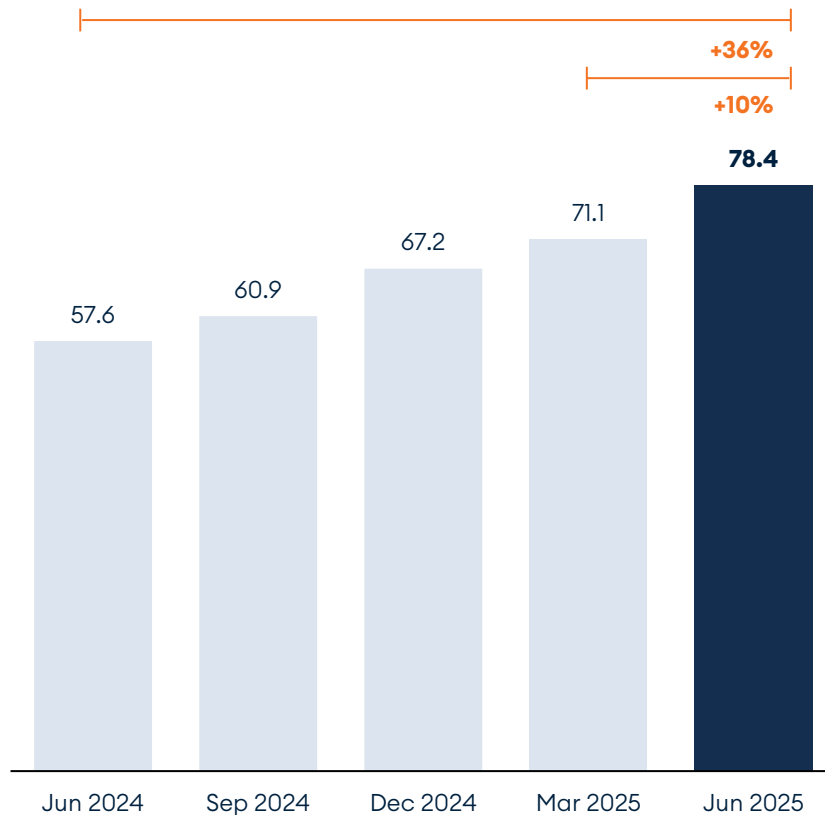


Settled Transactions (m)

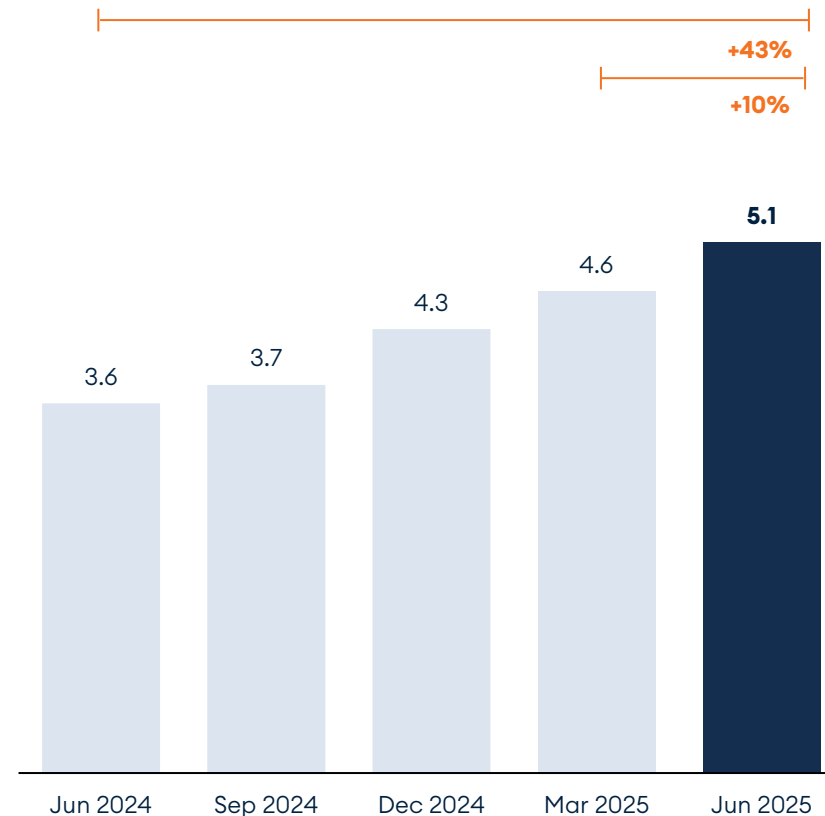


Development of Assets under Custody

Securities (bn EUR)



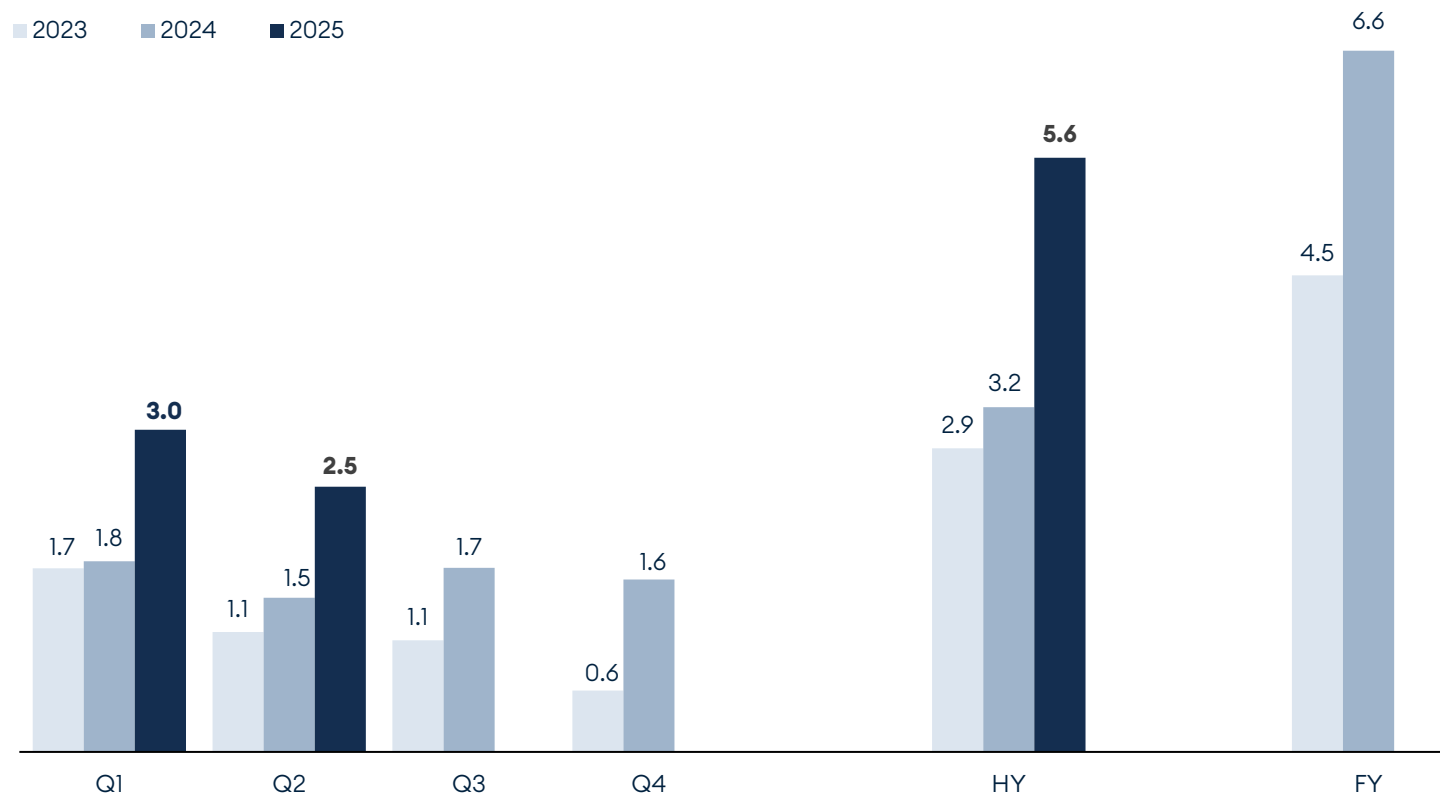
Cash (bn EUR)



Note: Rounding differences may occur.

Net Cash Inflows of 2.5 bn EUR in Q2 2025 (+74% YoY)

Net Cash Inflows (bn EUR)

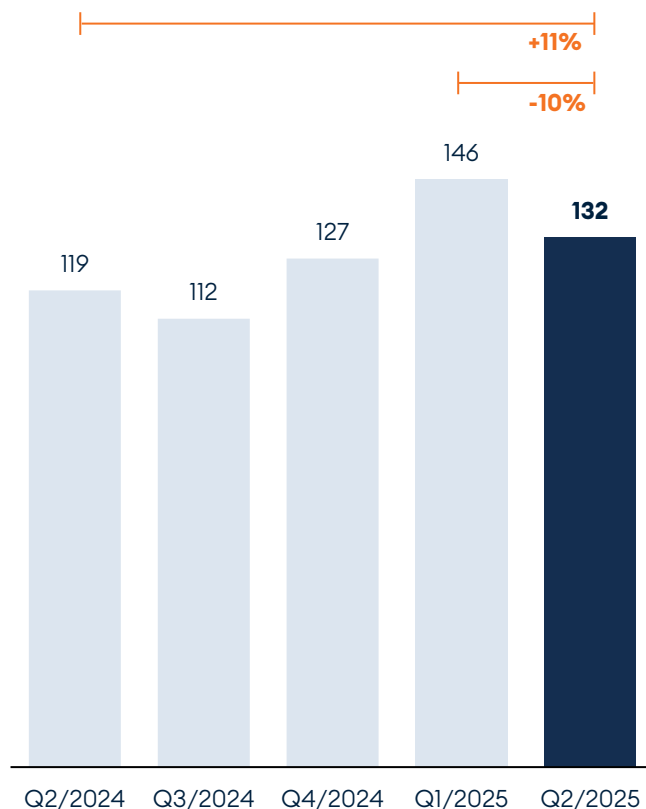


- Second-highest monthly cash inflows ever in April 2025 (highest in March 2020 / Covid)
- Existing customers contributing ~80 % of these Net Cash Inflows
- In H1 2025, “only” 85 % of net cash inflows got re-invested versus historic average of 95%

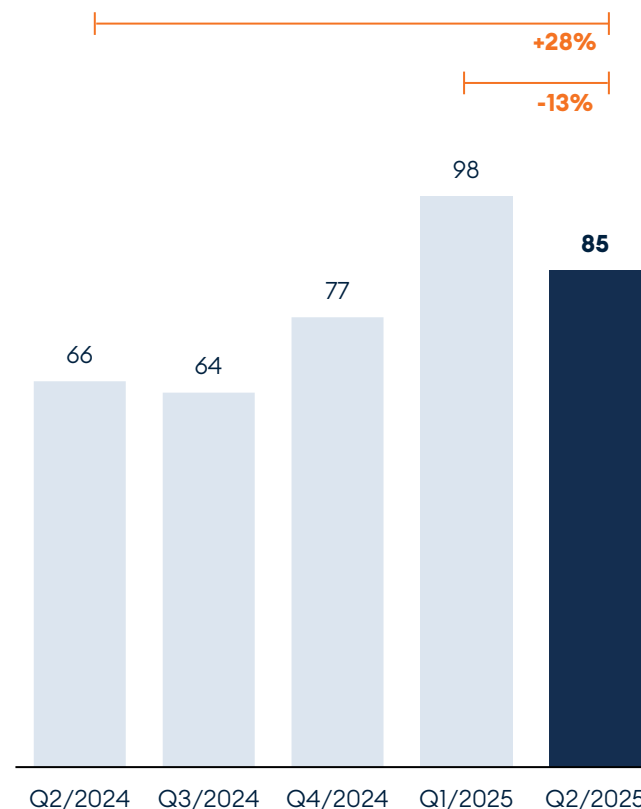
Note: Rounding differences may occur.

Revenue split

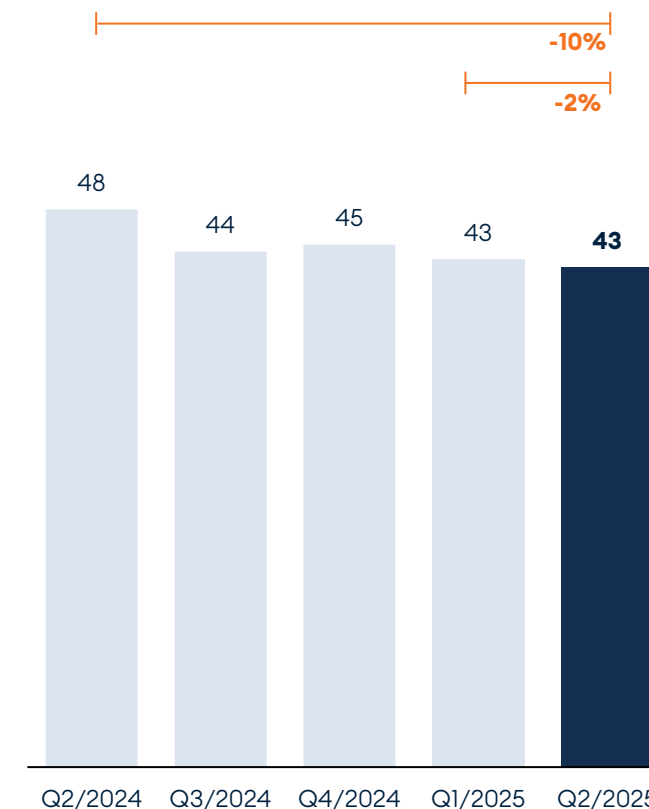
Revenues (m EUR)



Commission Income (m EUR)



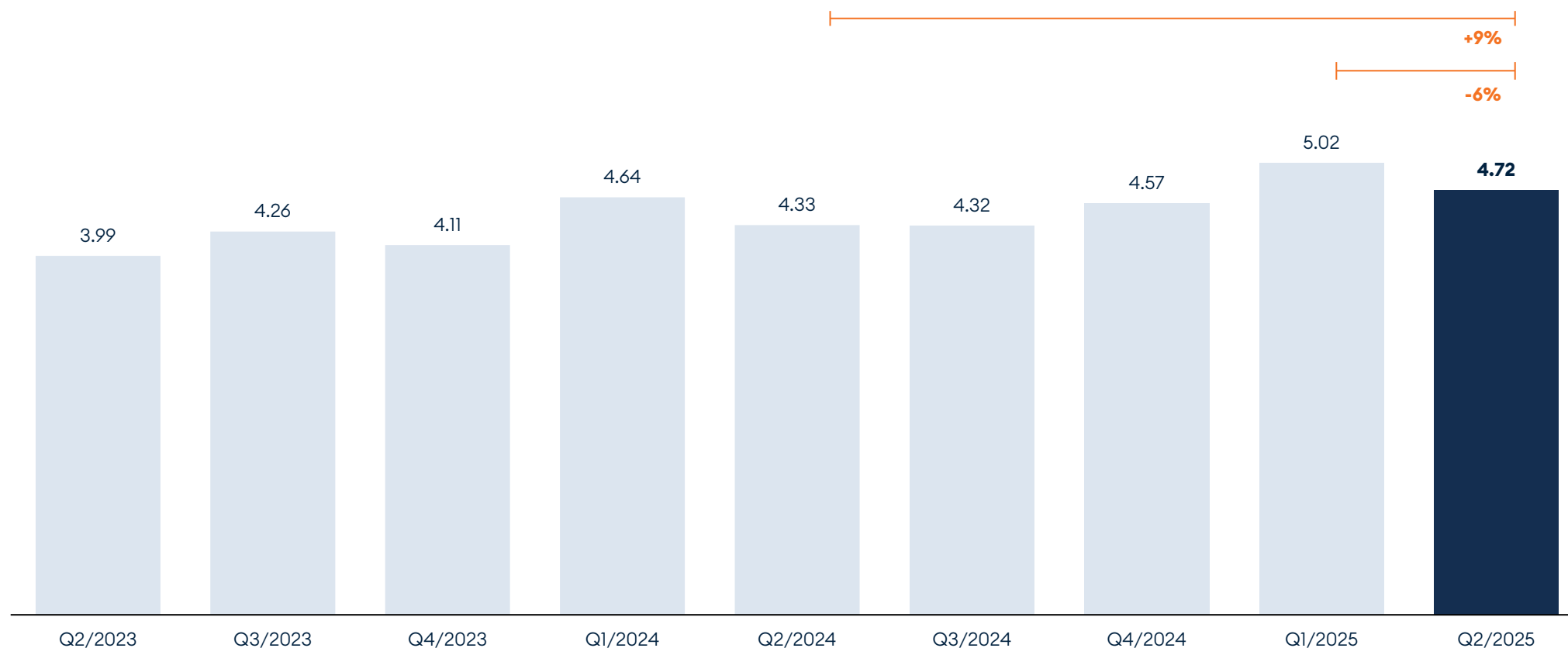
Interest Income (m EUR)



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

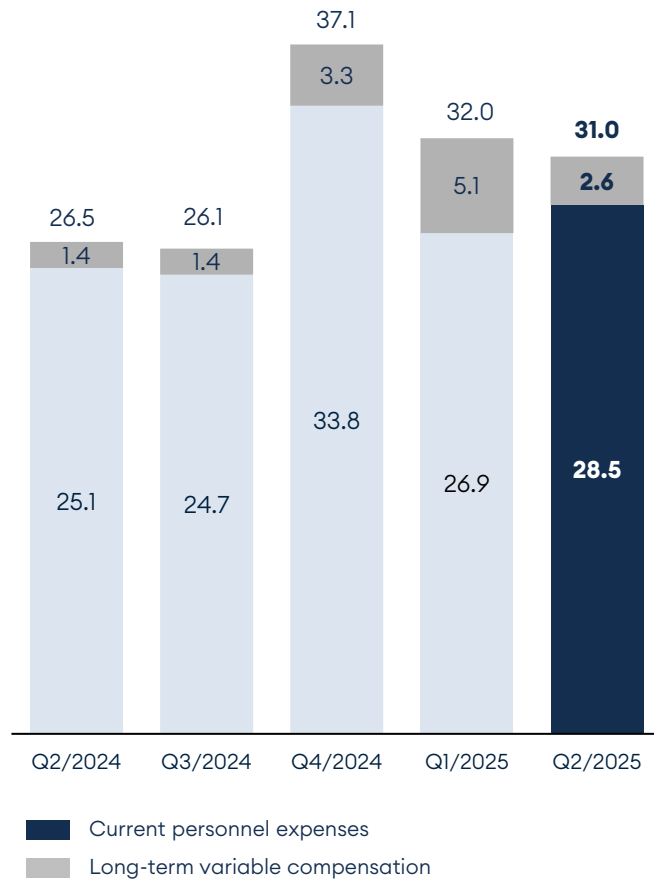
Monetization

Commissions per transaction (EUR)

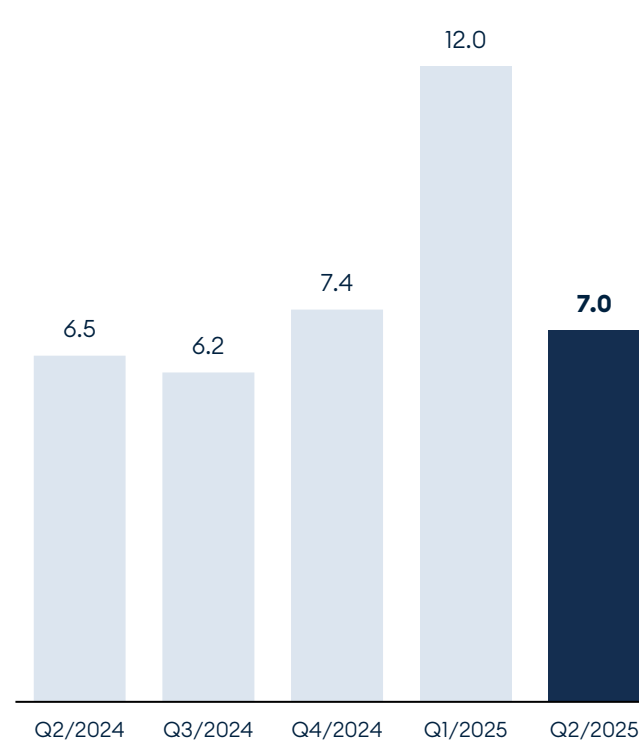


Cost overview

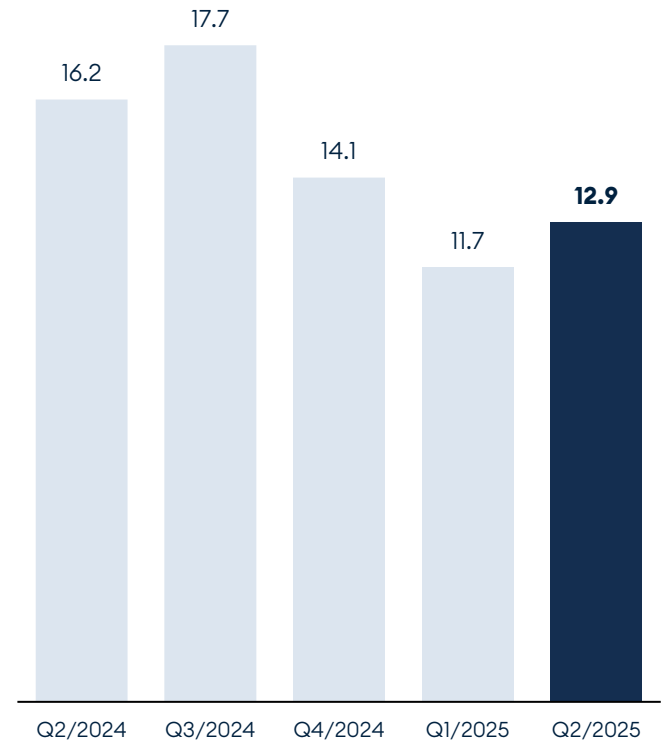
Personnel expenses (m EUR)



Marketing and advertising expenses (m EUR)

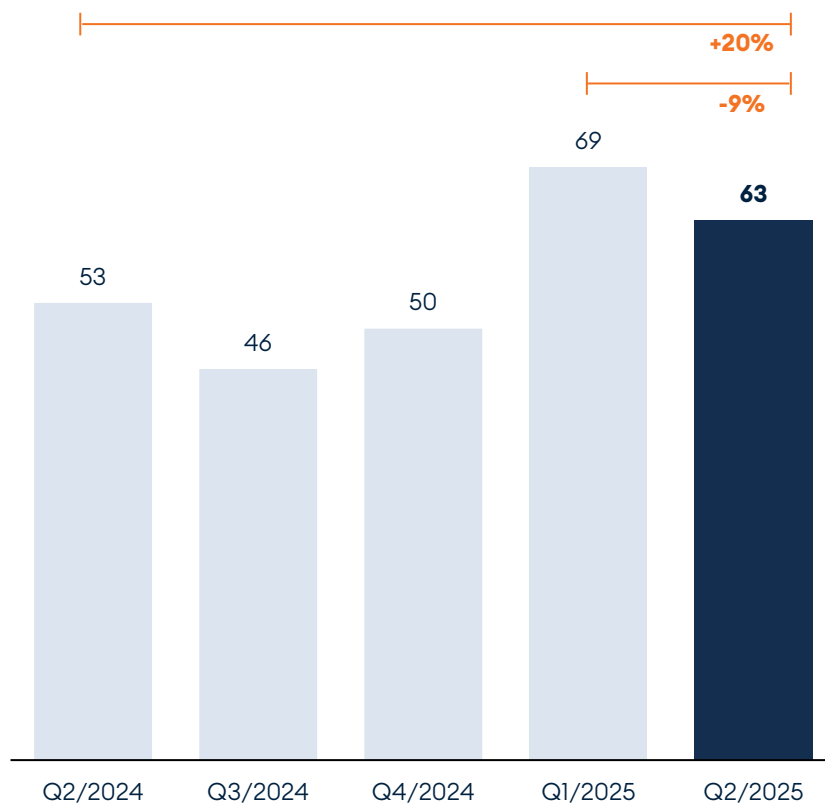


Other administrative expenses (m EUR)

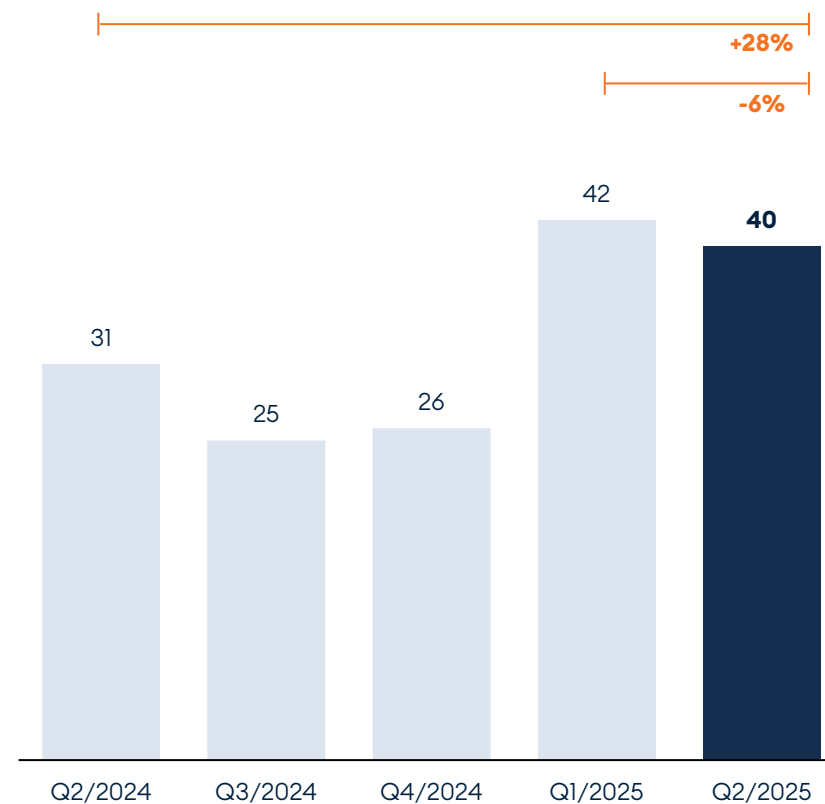


Profitability

EBITDA (m EUR)



Net Income (m EUR)



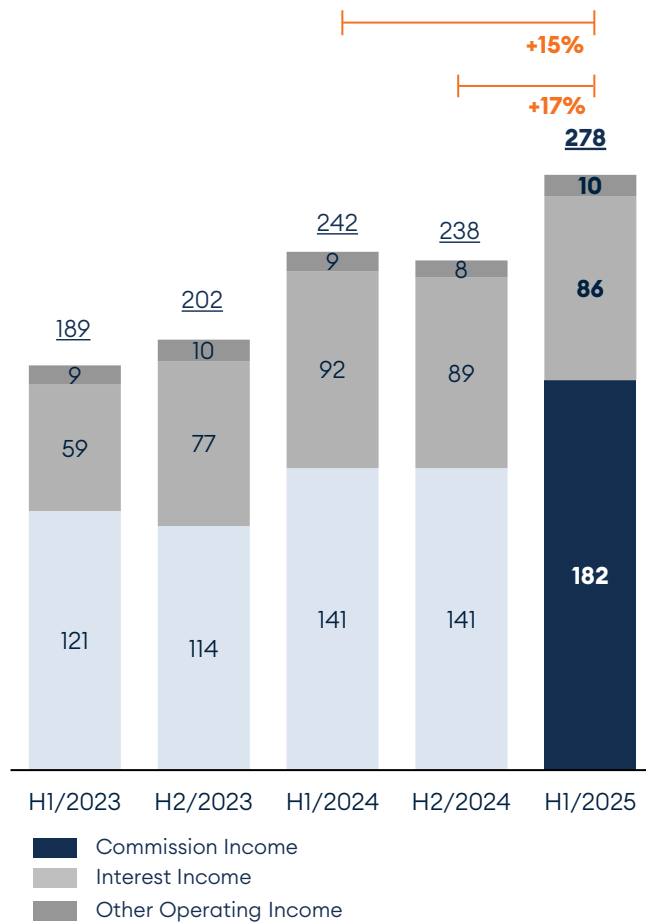


Preliminary Results

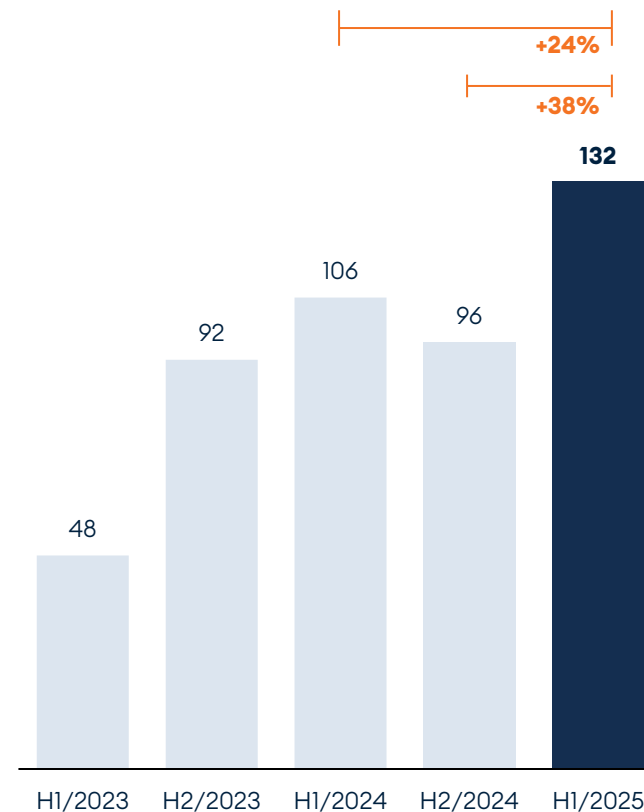
H1/2025

Record Half-Year

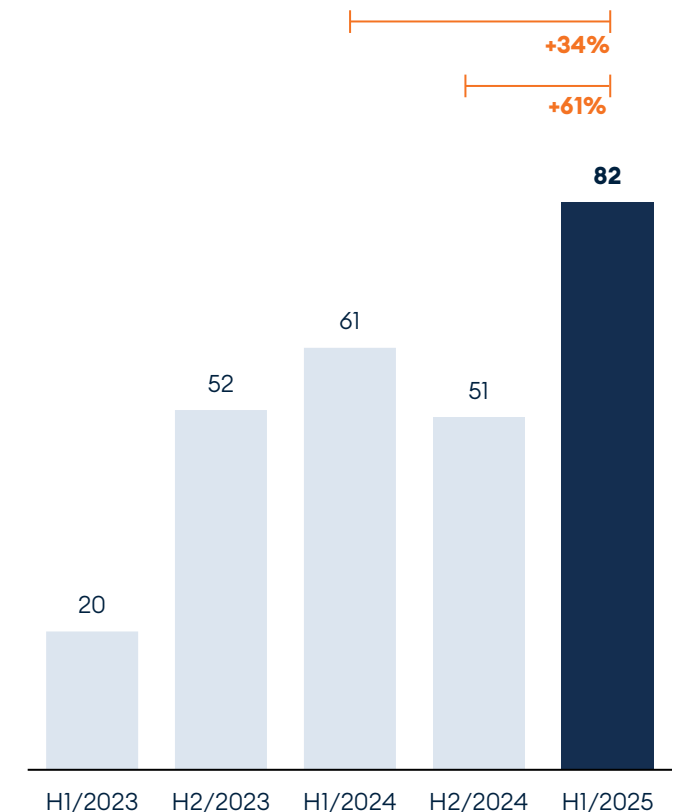
Revenues (m EUR)



EBITDA (m EUR)



Net Income (m EUR)





Outlook 2025

Guidance 2025 increased

Commission income:

- Customer growth and trading activity well above expectations in Jan-Apr 2025
- Normalization since May 2025 expected to continue
- More challenging comps to come (US election in Q4/2024)

Interest income:

- Higher cash position per customer and ongoing customer growth
- One further ECB rate cut expected
- Margin Loan rates reduced by ~ 50 bps as of 1 July 2025

Cost base:

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

Revenues

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



+4 % to +8 % YoY
(~ 499 m EUR to ~ 518 m EUR)

Net Income

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



+15 % to +25 % YoY
(~ 128 m EUR to ~ 139 m EUR)



Q&A Session

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