

flatEX = DEGIRO

# Continued blowout growth

flatEXDEGIRO AG | 02 August 2021



# Best half-year ever

 1.75 million

> 1.75 million online brokerage customers more than 18 countries currently trust our independent and unique offer.

 52.97 million

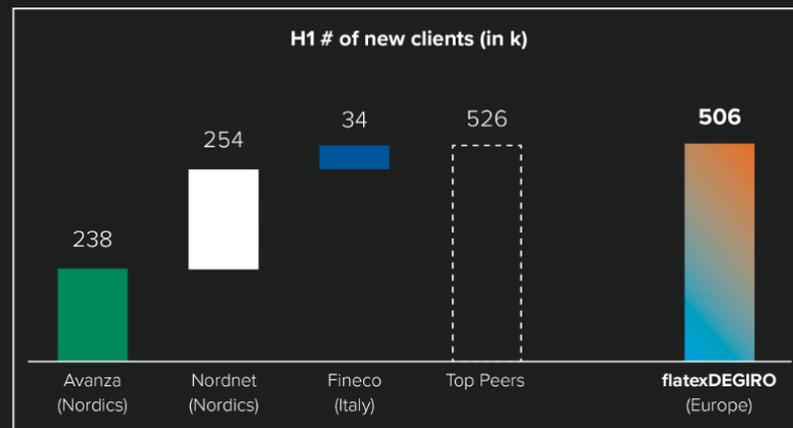
> 52.97m transactions settled for our customers at more than 60 trading venues worldwide in the first half-year 2021.

 226 million

226m euro of revenues in the first six months form the highest half-yearly revenues ever achieved in our history.

 48 %

> 48% Adjusted EBITDA margin demonstrates impressively the scalability of our business model and its enormous operating leverage.



Source: company information

*“The excellent operating performance fully confirms our forecasts and vision: flatexDEGIRO’s enormous new customer generation goes beyond plain seasonality and fluctuations in market volatility. With best-in-class products and services at most attractive prices, we are on our way to retailize online brokerage in Europe”*

Frank Niehage, CEO

## Major Events

- flatex launches ETF and funds saving plans at zero fees
- DeGiro B.V. merges with flatexDEGIRO Bank AG
- ISS ESG rates flatexDEGIRO within the top 10% of peers
- future European ETP partnerships & early and late trading all over Europe announced
- AGM votes for the stock split (1:4), third quarter 2021

# Rapidly outgrowing all major peers

## 3x speed – on our way to become #1 in total customer base

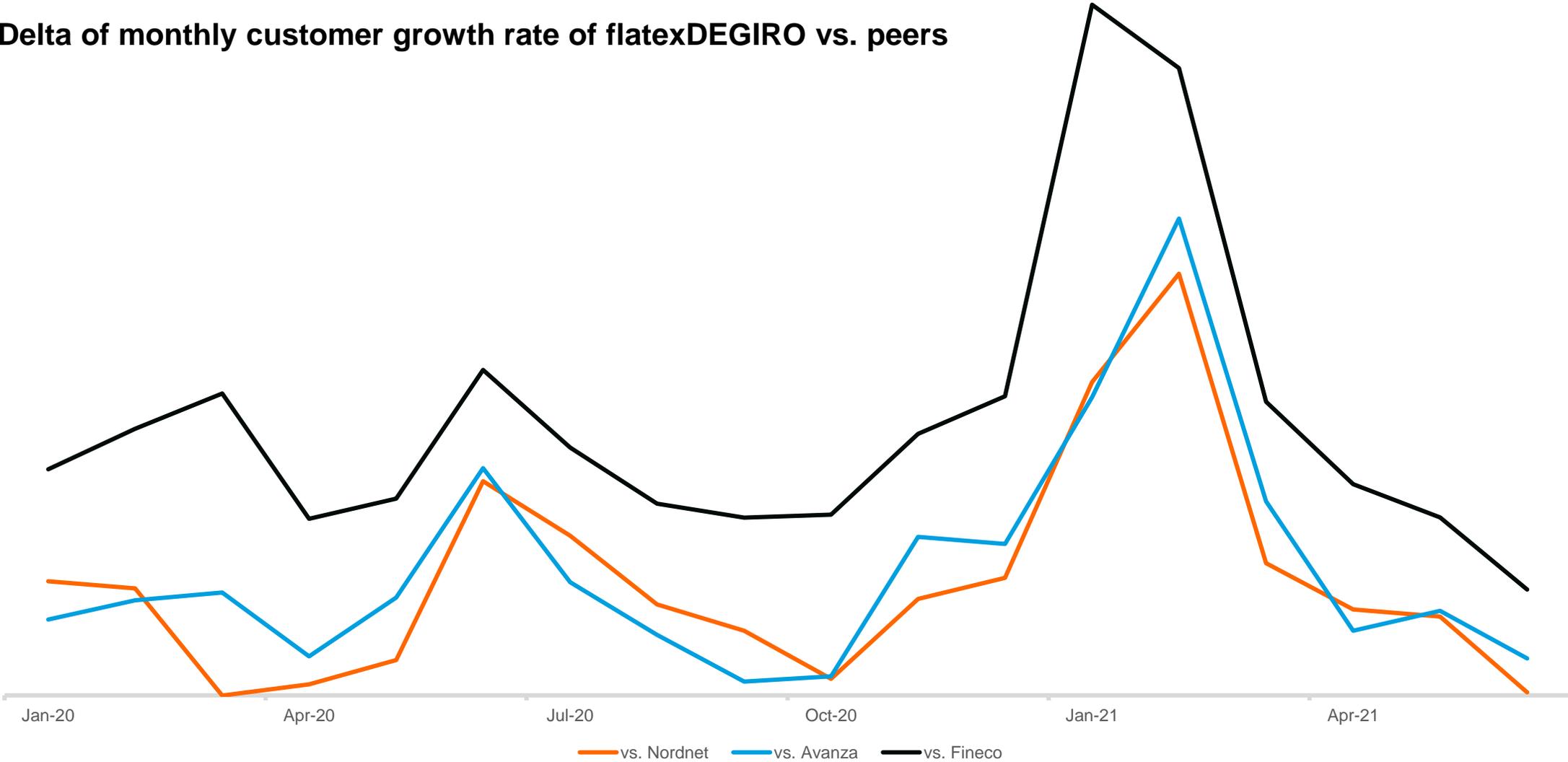
Company	Geographical focus	Net new Customers 2020	% Growth 2020	Customers 2020	Net new Customers H1 2021	% Growth H1 2021	Customers June 2021
<b>flatexDEGIRO</b>	<b>Europe</b>	<b>+450k</b>	<b>56%</b>	<b>1.25m</b>	<b>+ 506k</b>	<b>41%</b>	<b>1.75m</b>
Nordnet	Nordics	+308k	34%	1.22m	+ 254k	19%	1.48m
Avanza	Nordics	+304k	31%	1.28m	+ 238k	21%	1.52m
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	+ 56k	18%	0.37m
Swissquote	Switzerland	+51k	14%	0.41m	-	-	[0.41m]
Bourse direct	France	+45k	27%	0.21m	+ 21k	10%	0.23m
Fineco	Italy	+12k	1%	1.35m	+ 34k	3%	1.40m
<b>Peer average</b>			<b>17%</b>			<b>14%</b>	

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

# Demonstrating superior customer growth for 18 months straight



Delta of monthly customer growth rate of flatEX DEGIRO vs. peers

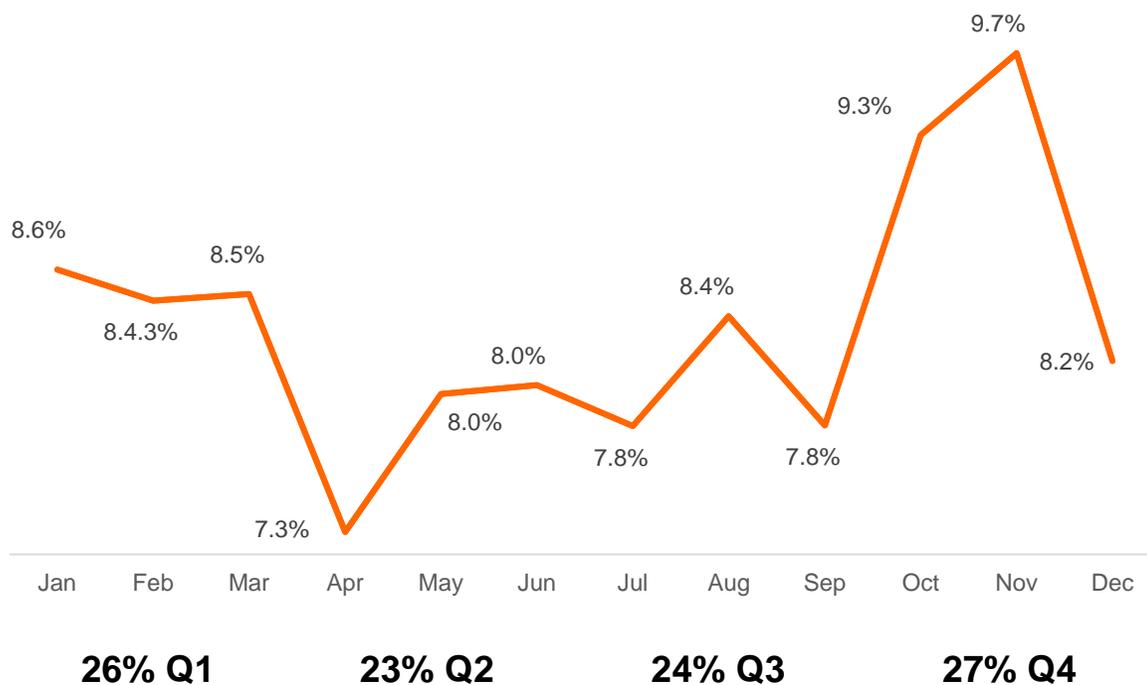


source: company data

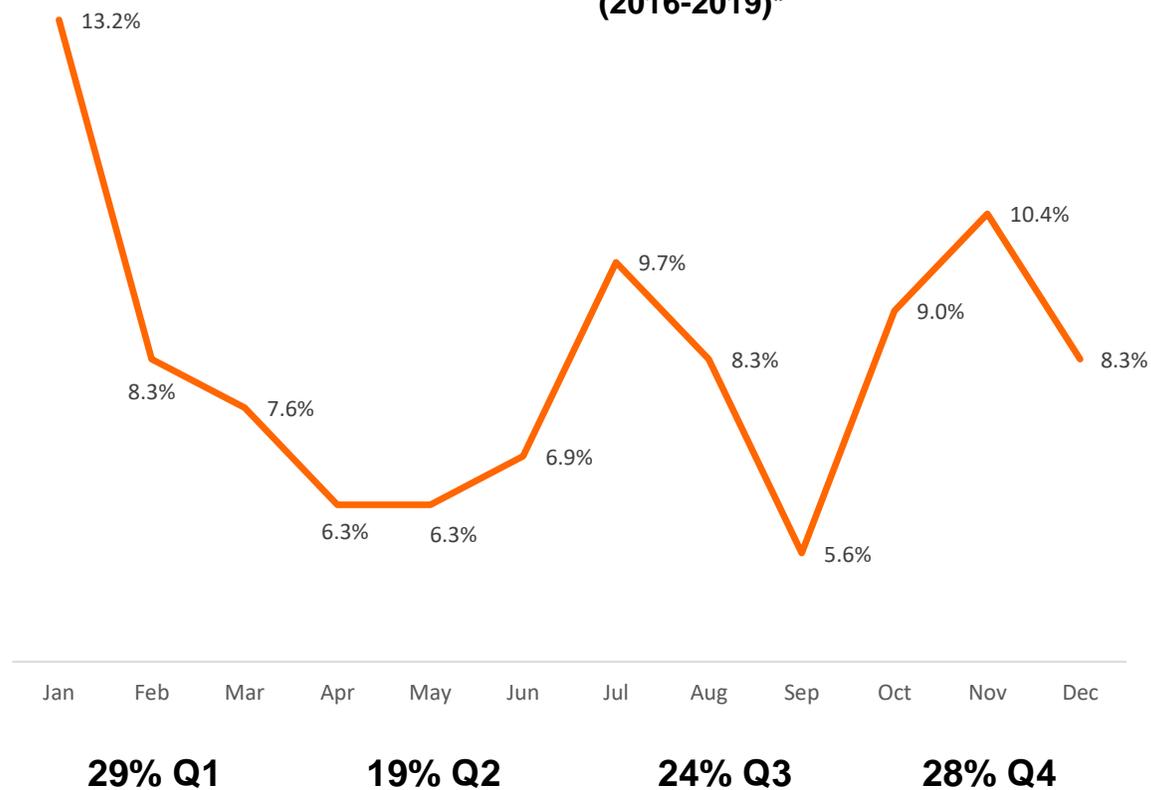
# Seasonal patterns impact short-term development..



Share of full year trades per month (2016-2019)



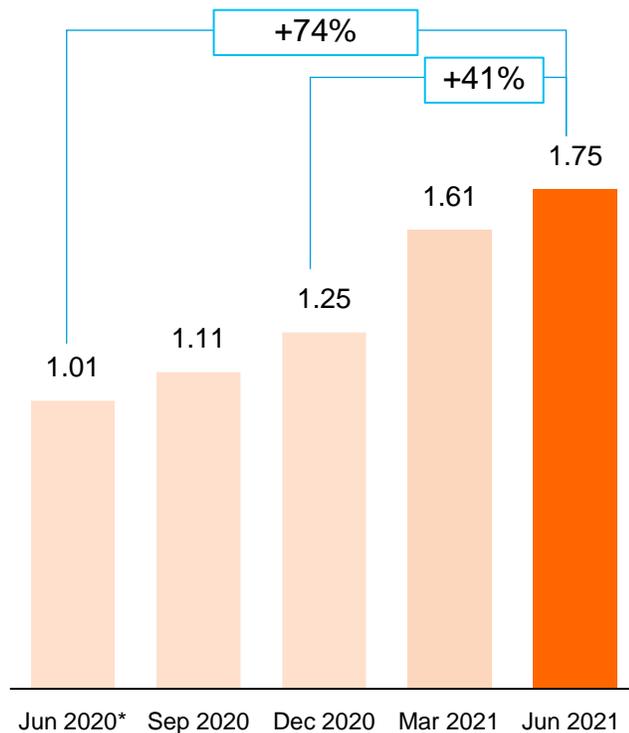
Share of full year customer growth per month (2016-2019)\*



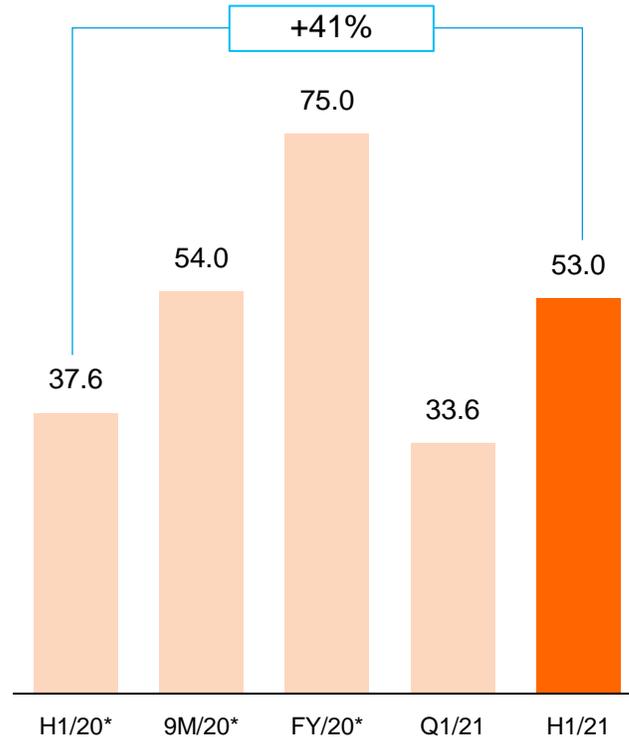
\* flatex only

..but not our strong growth and increasing profitability..

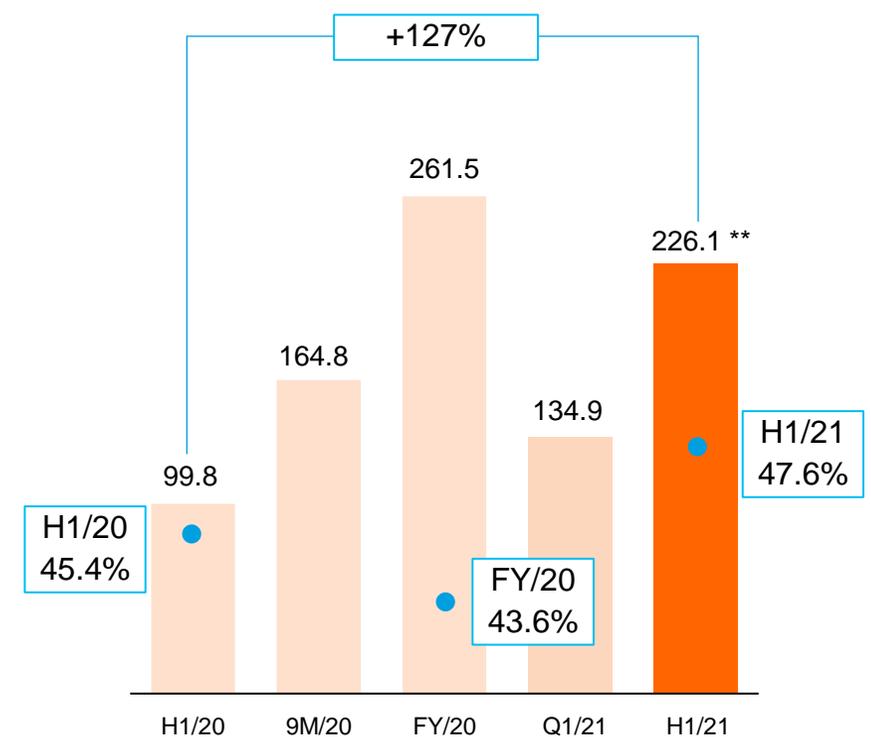
Number of Brokerage Customers (million)



Number of Transactionen (million)



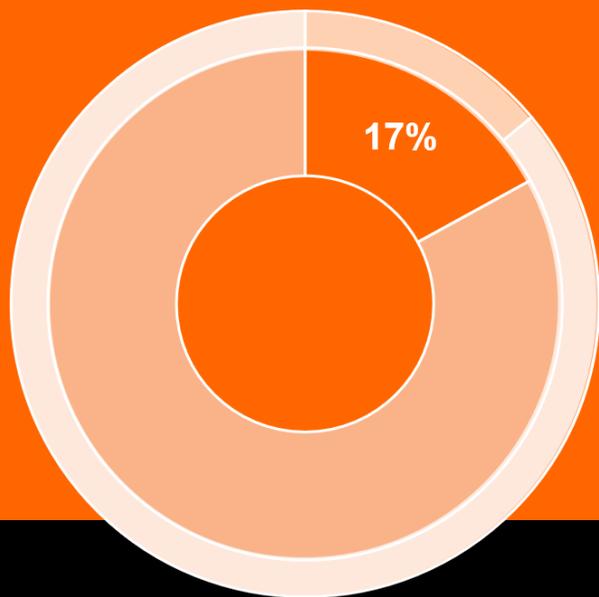
Revenues (€ million) & Adj. EBITDA margin



\* pro forma

\*\* only including approx. 10% of Mifid II conform inducements

..while winning the „right“ customers.



Share of female investors and savers within new customers increased to 17% in H1/21 (H1/20: 13%)

€ 40 bn

Assets under Custody

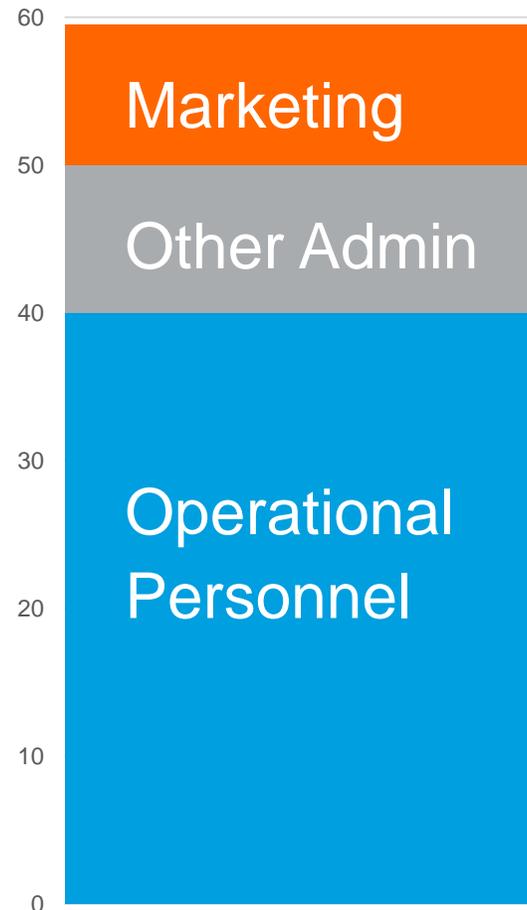


Average flatEXDEGIRO customer  
(as of 30/06/21)

- AuC: ~ EUR 23k
- Annualized trades: 71
- Between 25-55\*: 70%
- Prev. Experience\*: 58%
- Higher education\*: 55%
- Among the most named professions\*: Engineer, accountant, teacher, IT developer and consultant

# Important opex investments in future growth

in € m

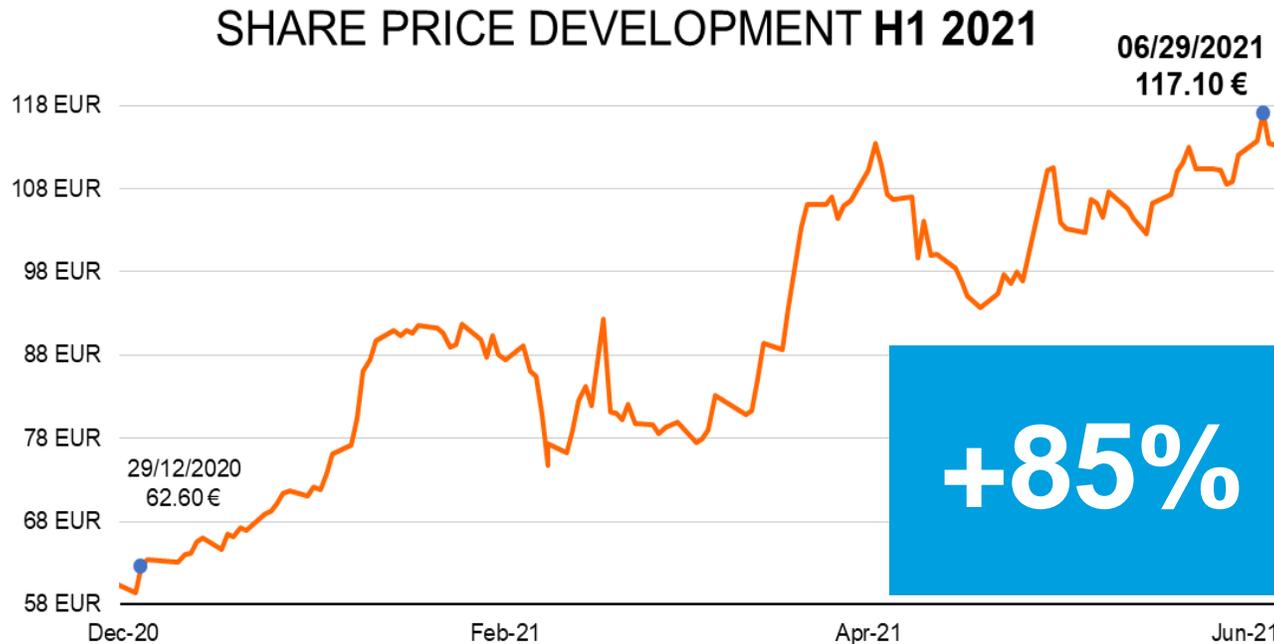


- Additional marketing spent of € 9.5 m vs. H1 2020
- Customer acquisition costs down to < € 35 (approx. € 120 in H1 2020)
- Short payback time will make new customers profitable already in H2
- Mostly driven by consolidation of DEGIRO
- 2/3 of additional expenses for structural growth to European leader and 1/3 one-time effects
- Mostly driven by consolidation of DEGIRO (doubling staff base)
- Additional top hires to develop scalability, compliance and fast execution of important synergy measures and strong marketing campaigns
- Strengthening of customer support during phase of hyper-growth
- Cost sensitive growth, ø personnel costs at € 37.4k (H1 2020: € 35.7k)

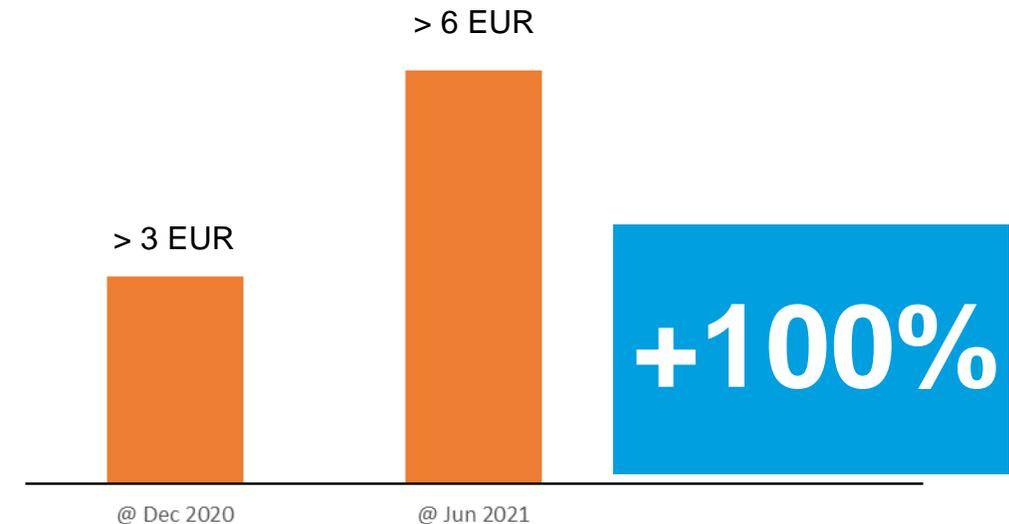
**INCREASING PROFITABILITY DESPITE HIGH GROWTH INVESTMENTS**

# Strong growth of share price and expected mid-term EPS results in higher LTI\* provisions

- P&L adjustments mostly relate to revaluation of non-cash provisions for long-term incentive scheme
- Valuation reflects strong share price development and increasing EPS expectations
- ~ 66% of overall LTI provisions build already, based on fair value as of 30/06/2021



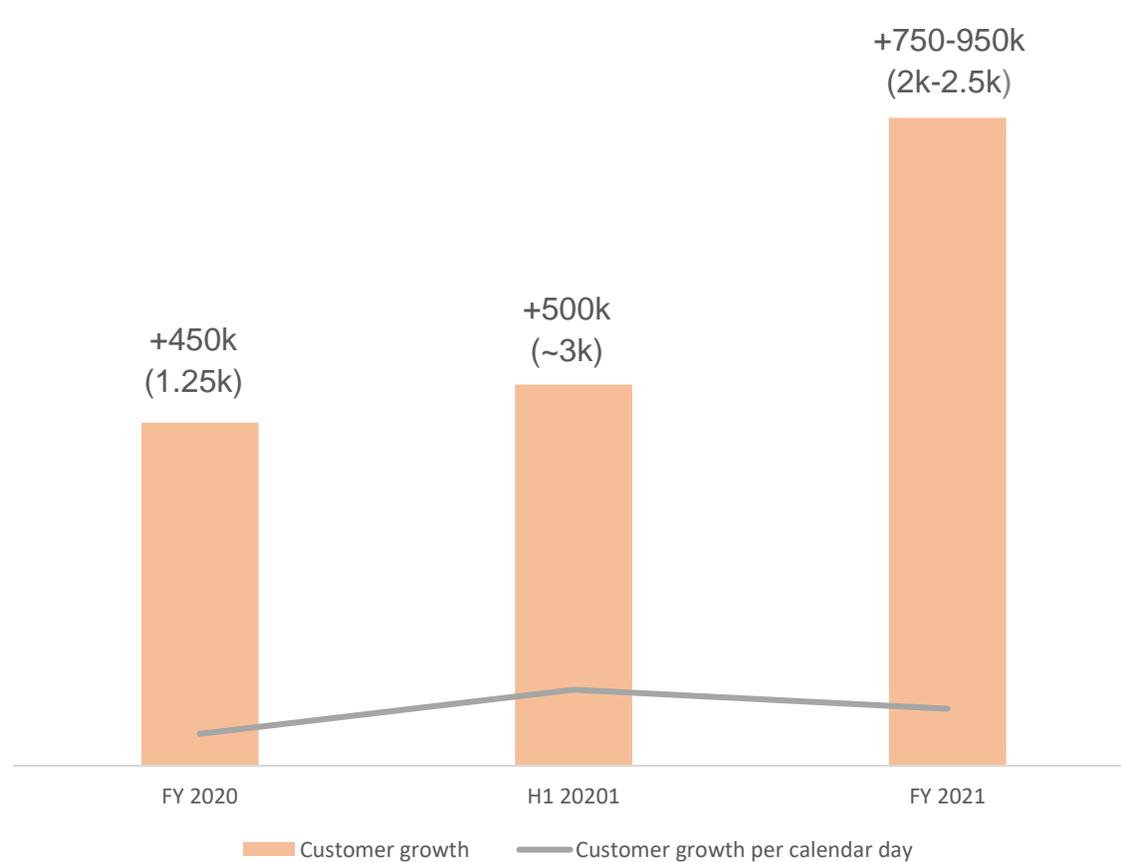
### Change Consensus EPS 2022(e)



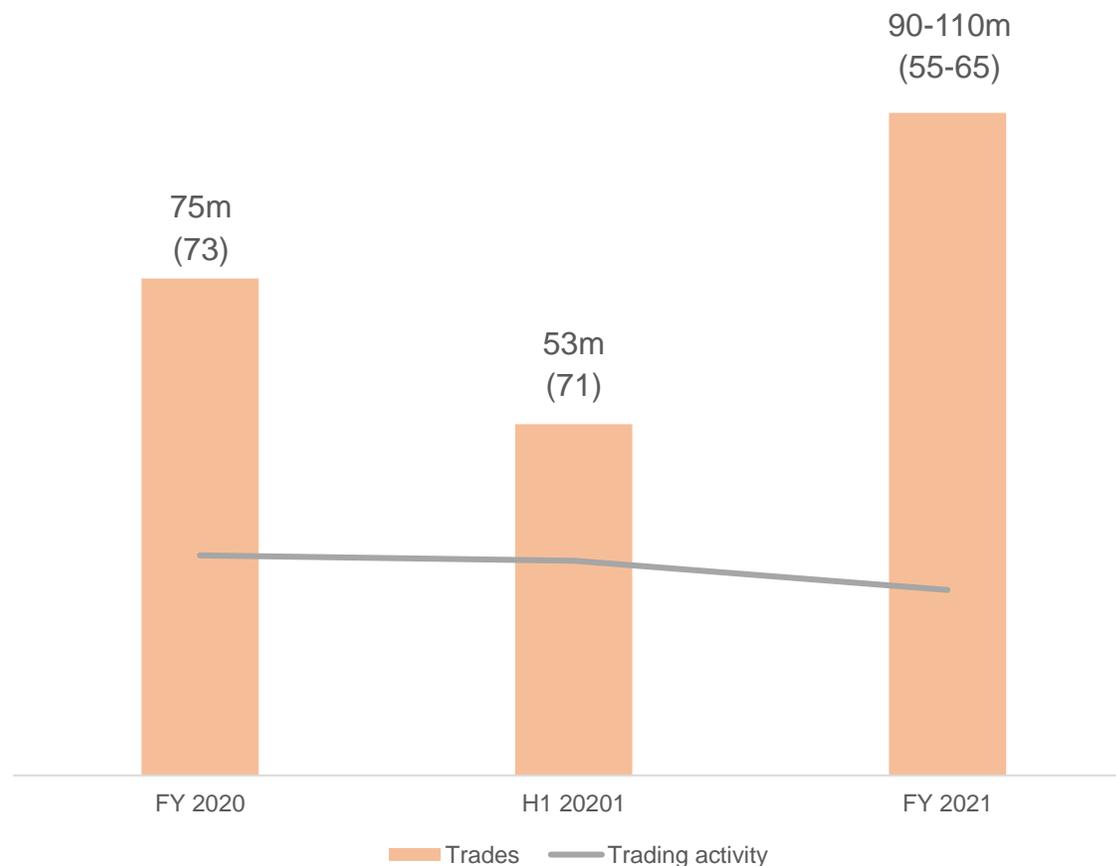
\* LTI: long-term incentive plan

# High conviction in FY guidance after record H1

## Achieved and expected customer growth (growth per calendar day)



## Settled and expected Transactions (average transactions per customer p.a.)



# Outstanding financial basis for future growth

Operating Cash flow

> EUR 83 m

2x  
vs. 30/06/20

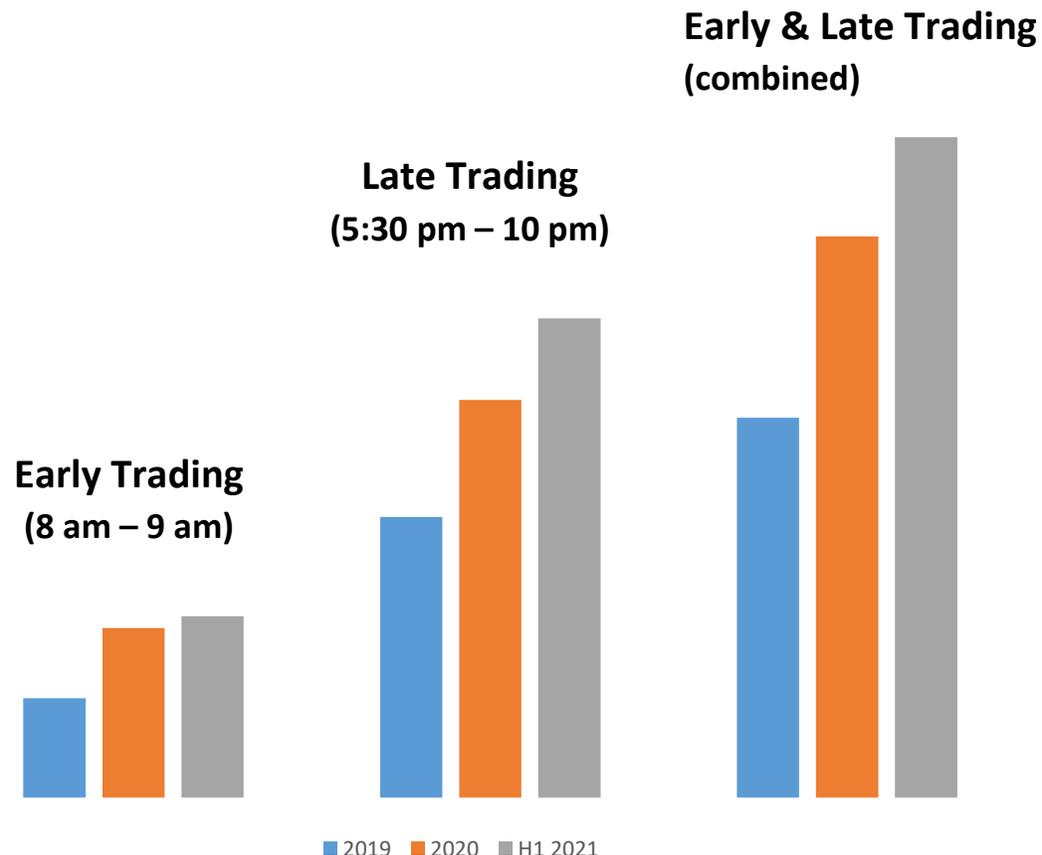
Net cash position of approx. EUR 180 m



# Early & late trading – our next big step in retailizing online brokerage in Europe

Increasing relevance  
(share of early & late trading in flatex equity trades)

Strong USP



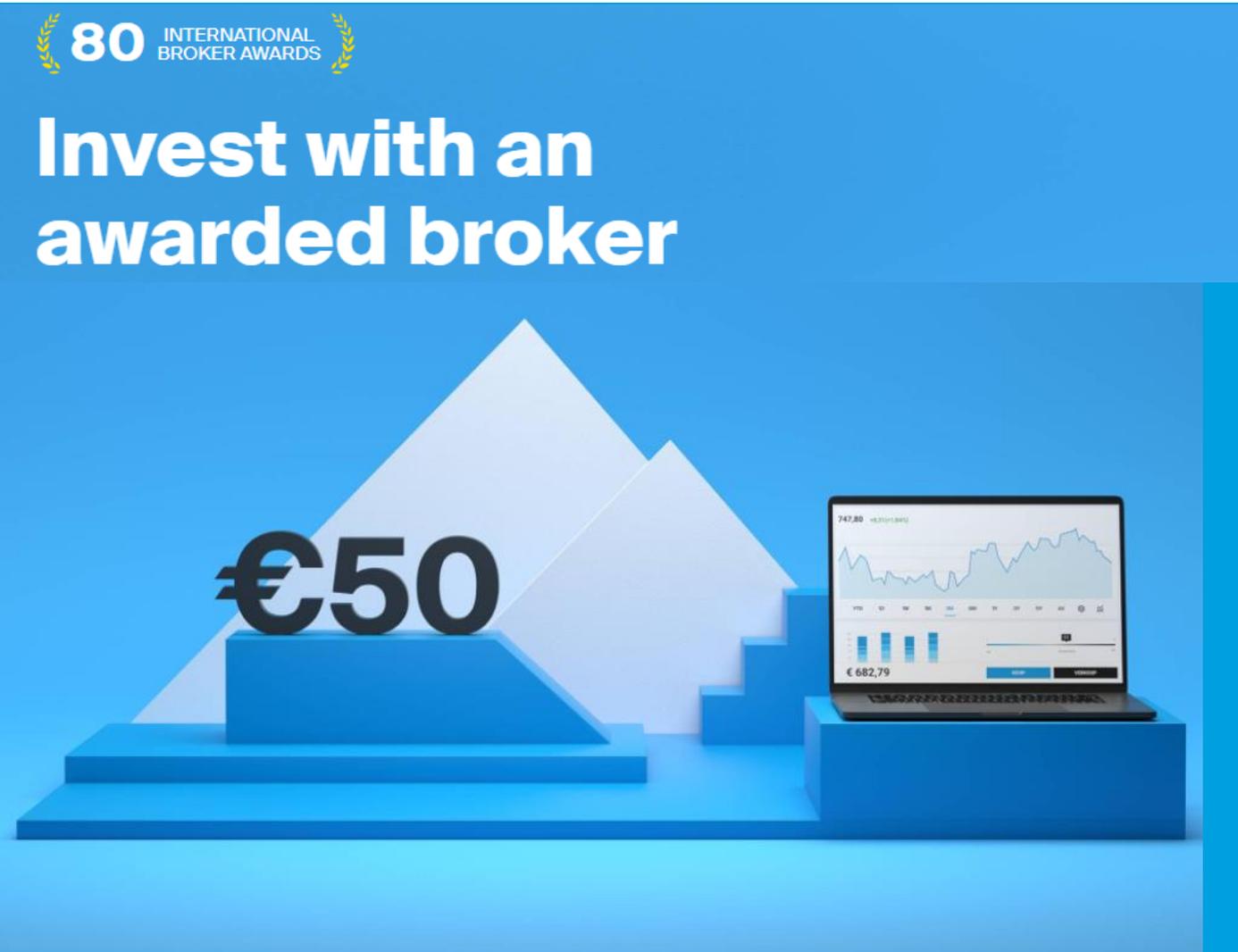
- Unique offer in most of our international markets
- Post-Covid situation will make trading outside of office hours even more important
- Own experience shows positive effect on overall trading activity
- Go-live in all European markets over the coming days, accompanied by strong focussed marketing campaigns
- Adds further proof point to flatexDEGIRO's vision of retailizing online brokerage in Europe

# Marketing push to win leadership market by market flatEX DEGIRO

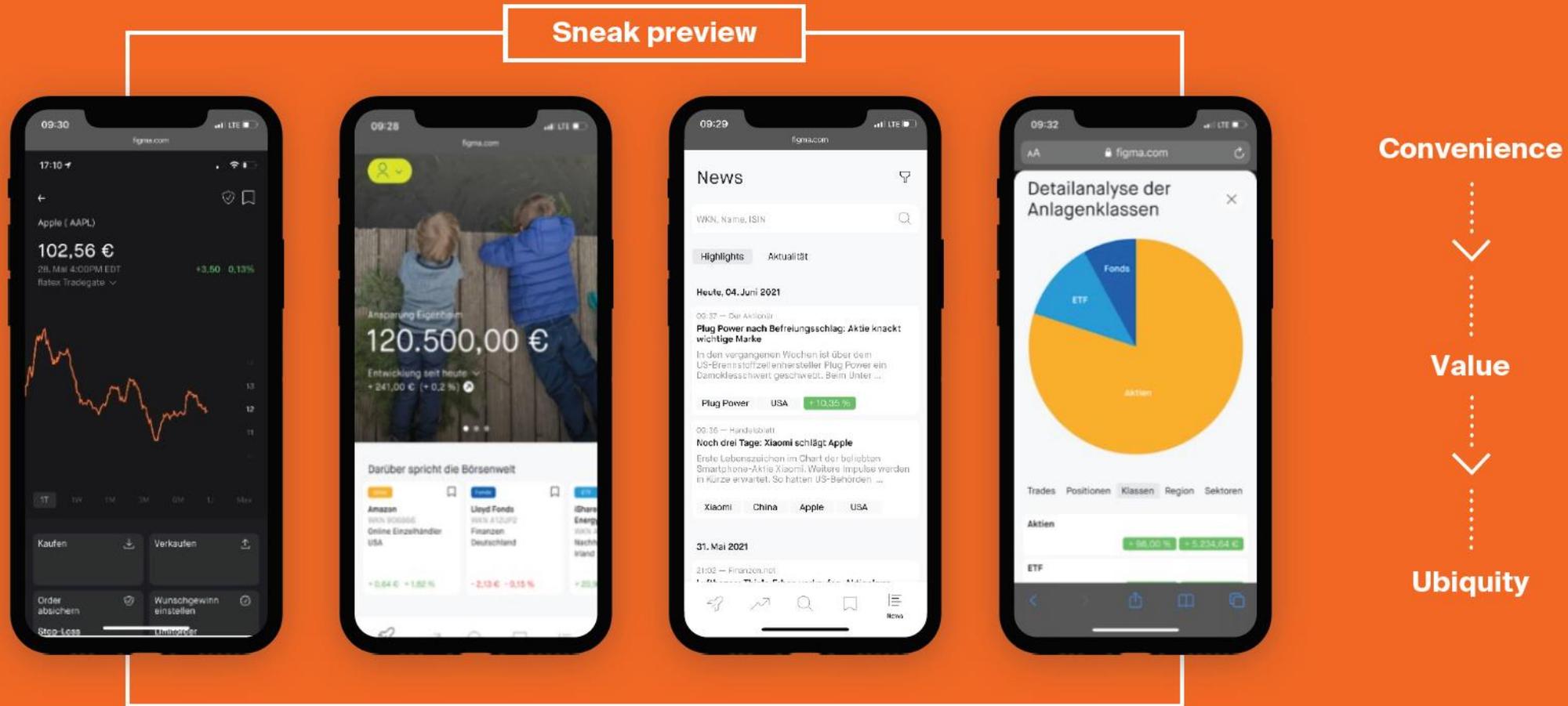
80 INTERNATIONAL BROKER AWARDS

## Invest with an awarded broker

€50



# Next 3.0 – from push to pull

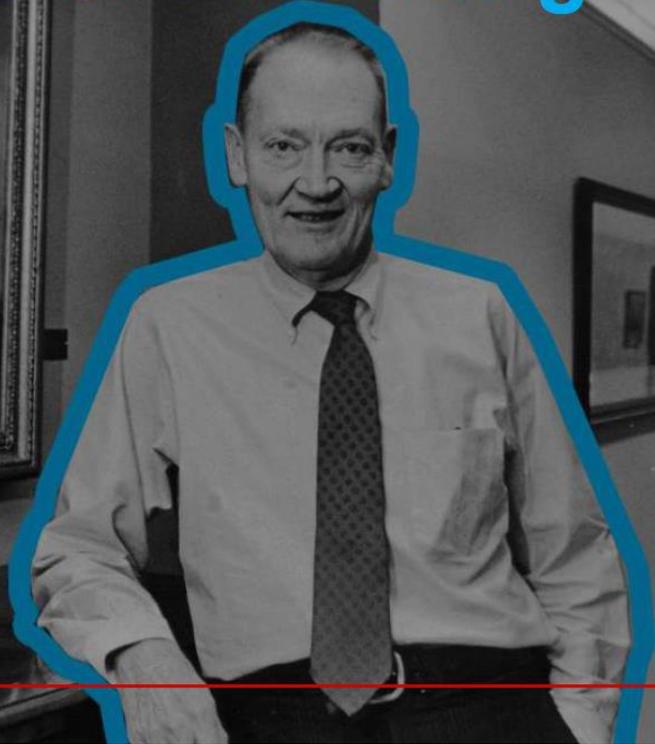


# European-wide high-class documentary

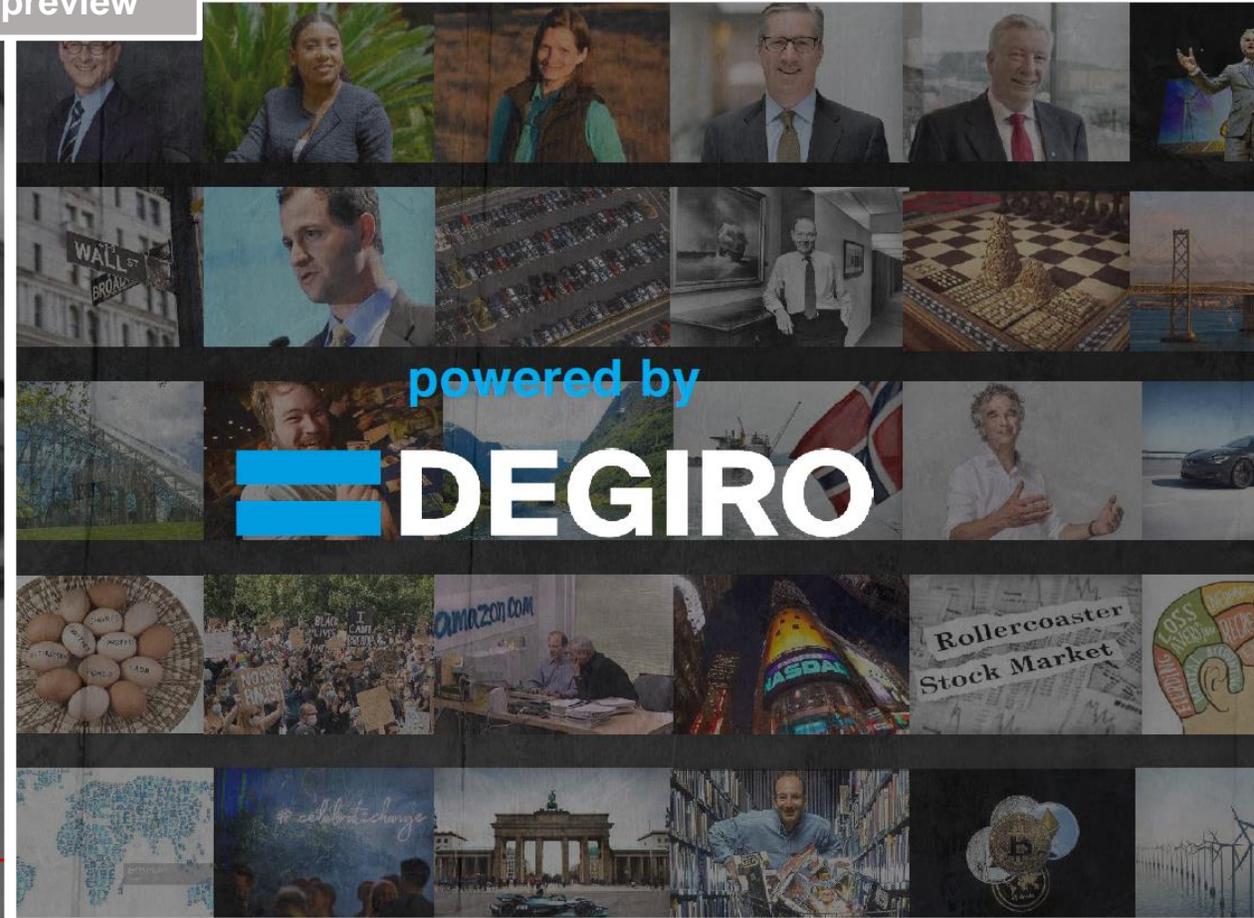
flat EX DEGIRO

Sneak preview

## True Stories of Investing



True Stories of Investing  
Treatments



powered by

DEGIRO

## Our 2026 outlook

Extending our position  
as Europe's leading  
online broker.



**7-8m**

Customers

**250-350m**

Minimum Transactions <sup>1</sup>

**€1.5bn**

Revenue (up to)

**>60%**

Adjusted EBITDA Margin <sup>2</sup>

**>€1.5bn**

Accumulated Operating  
Cash Flow (2022-2026)

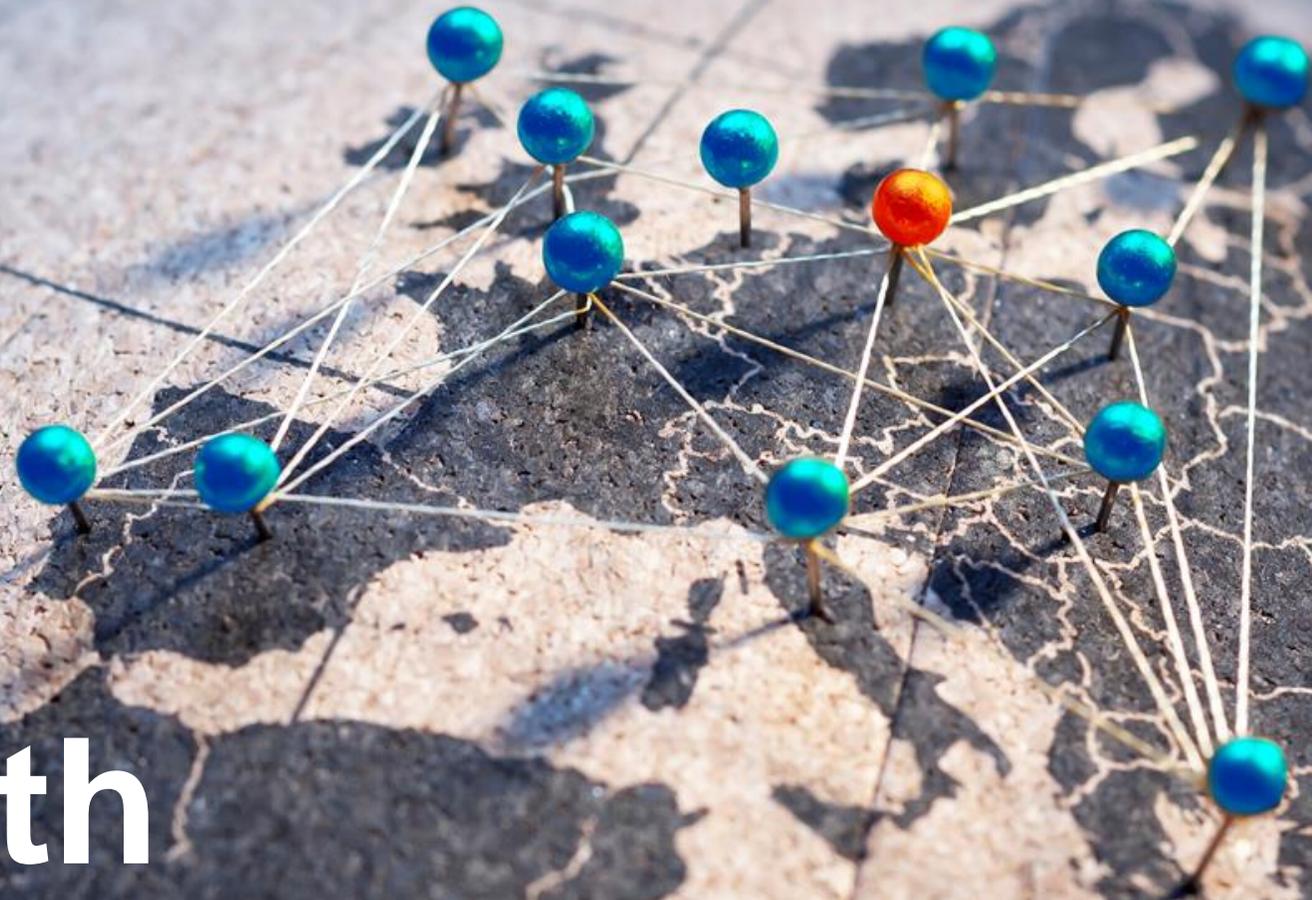
<sup>1</sup> In a year of low market volatility

<sup>2</sup> Adjusted for long-term incentive plan

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blowout growth

flatEXDEGIRO AG | 02 August 2020



# Contact

## **Achim Schreck**

Head of IR and Corporate Communications

Mobile +49 160 92774570

Phone +49 69 450001 1700

Mail: [achim.schreck@flatexdegiro.com](mailto:achim.schreck@flatexdegiro.com)

## **flatexDEGIRO AG**

Rotfeder-Ring 7

60327 Frankfurt/Main, Germany

[www.flatexdegiro.com](http://www.flatexdegiro.com)

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