

flatexDEGIRO SE

Consensus Sheet Q4/2025 & FY 2025, 2026 & 2027
(Arithmetic Average)

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Consensus Sheet Q4/2025
n=10

	Q4/2025 consensus
Revenues	143.7
<i>thereof Commission Income</i>	94.9
<i>thereof Interest Income</i>	43.3
<i>thereof Other Operating Income</i>	5.2
COGS	20.8
<i>Gross profit</i>	123.1
<i>Gross profit margin</i>	86%
Opex	52.6
Personnel expenses	31.1
- of which current personnel expenses	27.9
- of which long-term variable compensation	3.4
Marketing	8.2
Other Admin	13.4
EBITDA	70.5
EBITDA margin	49%
EBT	58.3
EBT margin	41%
Net Income	42.0
Net Income margin	29%

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Consensus Sheet FY/2025
n=10

	FY/25 consensus
Revenues	559.3
<i>thereof Commission Income</i>	368.7
<i>thereof Interest Income</i>	170.1
<i>thereof Other Operating Income</i>	19.1
COGS	79.9
<i>Gross profit</i>	474.4
<i>Gross profit margin</i>	86%
Opex	202.0
Personnel expenses	119.9
- of which current personnel expenses	107.8
- of which long-term variable compensation	12.3
Marketing	33.2
Other Admin	48.9
EBITDA	271.9
EBITDA margin	49%
EBT	227.9
EBT margin	41%
Net Income	162.6
Net Income margin	29%

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Consensus Sheet Q4/2025 & FY 2025, 2026 & 2027
(Arithmetic Average)

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Consensus Sheet FY/2026
n=10

	FY/26 consensus
Revenues	627.7
<i>thereof Commission Income</i>	408.8
<i>thereof Interest Income</i>	181.1
<i>thereof Other Operating Income</i>	33.1
COGS	93.2
<i>Gross profit</i>	526.9
<i>Gross profit margin</i>	85%
Opex	212.0
Personnel expenses	120.7
- of which current personnel expenses	111.0
- of which long-term variable compensation	9.2
Marketing	39.9
Other Admin	51.4
EBITDA	314.4
EBITDA margin	51%
EBT	267.4
EBT margin	43%
Net Income	191.2
Net Income margin	31%

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Consensus Sheet FY/2027
n=10

	FY/27 consensus
Revenues	719.7
<i>thereof Commission Income</i>	465.6
<i>thereof Interest Income</i>	199.5
<i>thereof Other Operating Income</i>	47.6
COGS	109.0
<i>Gross profit</i>	602.9
<i>Gross profit margin</i>	85%
Opex	221.0
Personnel expenses	125.2
- of which current personnel expenses	115.3
- of which long-term variable compensation	8.7
Marketing	41.1
Other Admin	54.7
EBITDA	381.5
EBITDA margin	54%
EBT	331.6
EBT margin	46%
Net Income	237.1
Net Income margin	33%