

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
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<i>Gross profit</i>	123.1
<i>Gross profit margin</i>	86%

Opex	52.6
Personnel expenses	31.1
<i>- of which current personnel expenses</i>	27.9
<i>- of which long-term variable compensation</i>	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
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<i>Gross profit</i>	474.4
<i>Gross profit margin</i>	86%

Opex	202.0
Personnel expenses	119.9
<i>- of which current personnel expenses</i>	107.8
<i>- of which long-term variable compensation</i>	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
<i>- of which current personnel expenses</i>	111.0
<i>- of which long-term variable compensation</i>	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
<i>- of which current personnel expenses</i>	115.3
<i>- of which long-term variable compensation</i>	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%