



Preliminary Results 2025 & Update Strategic Priorities

26 February 2026

flatex=DEGIRO

Disclaimer**Preliminary FY 2025 – Unaudited Results**

This release contains unaudited information that is subject to change and that is not intended to be complete.

Non-IFRS measures (APMs)

This presentation includes non-IFRS measures. These measures are alternative performance measures as defined by the European Securities and Markets Authority ("ESMA"). flatexDEGIRO presents these non-IFRS measures as (i) they are used by its management to measure performance, including in presentations to the Management Board and Supervisory Board members and as a basis for strategic planning and forecasting; and (ii) they represent measures that flatexDEGIRO believes are widely used by certain investors, securities analysts and other parties as supplemental measures of operating and financial performance. These non-IFRS measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered as a substitute for analysis of flatexDEGIRO's operating results as reported under IFRS. Non-IFRS measures are not a measurement of flatexDEGIRO's performance or liquidity under IFRS and should not be considered as alternatives to consolidated net profit or any other performance measure derived in accordance with IFRS or other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Forward-looking statements

This release may contain forward-looking statements and information, which may be identified by formulations using terms such as "expects", "aims", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or "will". Such forward-looking statements are based on our current expectations and certain assumptions, which may be subject to variety of risks and uncertainties. The results actually achieved by flatexDEGIRO SE may substantially differ from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to correct them in case of developments, which differ from those anticipated.

Today's presenter



Oliver Behrens
Chief Executive Officer



Dr. Benon Janos
Chief Financial Officer

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Today's agenda

- 1 Preliminary Results 2025**
- 2 Update Strategic Priorities**
- 3 Financial Reporting Change**
- 4 2026 Guidance**
- 5 Capital Allocation**



Preliminary Results 2025

Consistent execution towards strategic commitments



Operational and financial performance in 2025 significantly exceeded initial expectations



Successful rollout of Crypto and Securities Lending in key countries. Growing Business Process Outsourcing



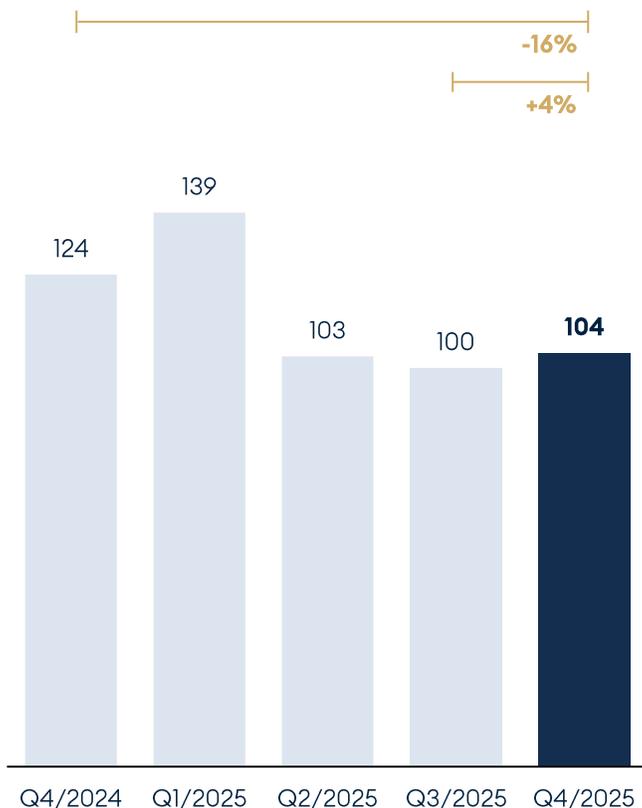
Focus in 2026 on expanding our German business and preparing for upcoming pension reforms



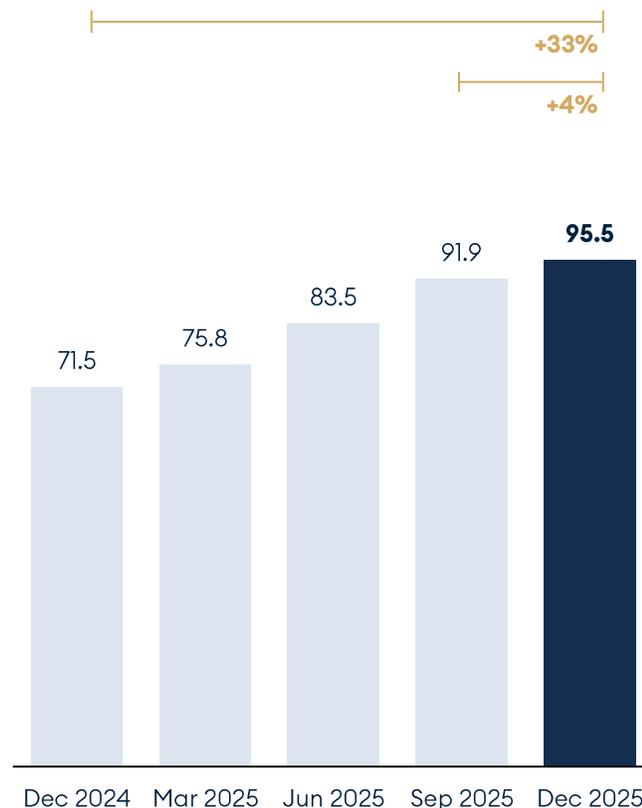
New Capital Allocation Policy issued: Investing in further growth, paired with target dividend of 20% of Net Income

Commercial Performance in Q4 2025 shows a resilient finish to the year

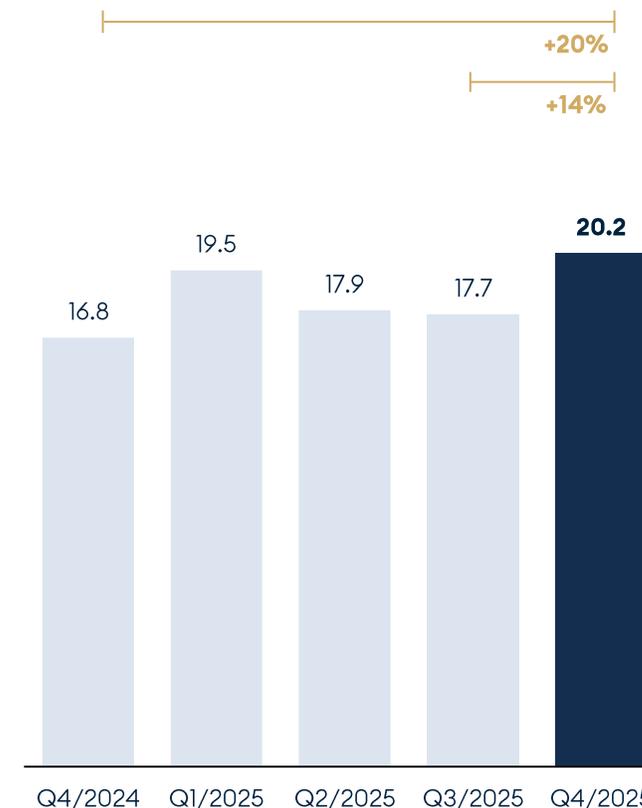
Gross customer additions (k)



Assets under Custody (bn EUR)



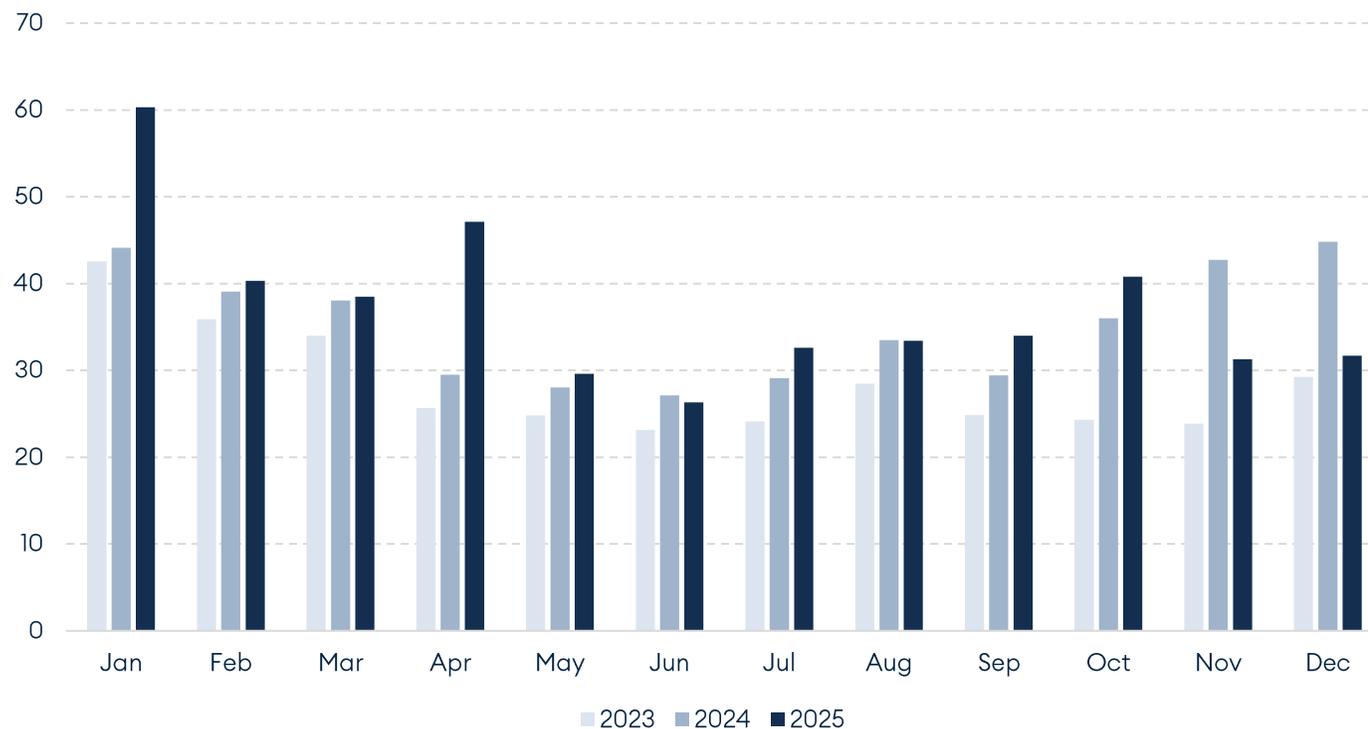
Settled Transactions (m)



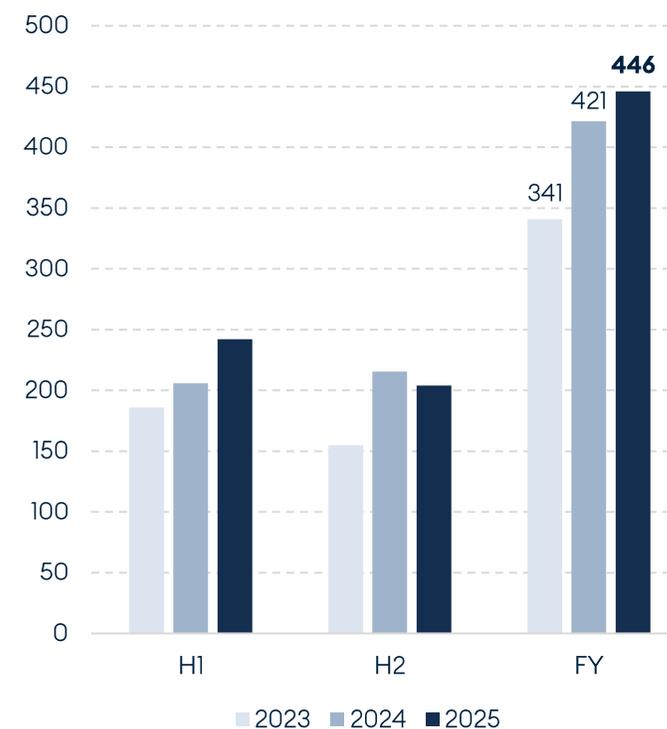
Strong customer growth continued throughout 2025

Customer accounts reaching 3.5 million by the end of 2025, growing double-digit (+13% YoY)
 Customer additions were strong in 2025, driven by ongoing market volatility

Monthly Customer additions (k)



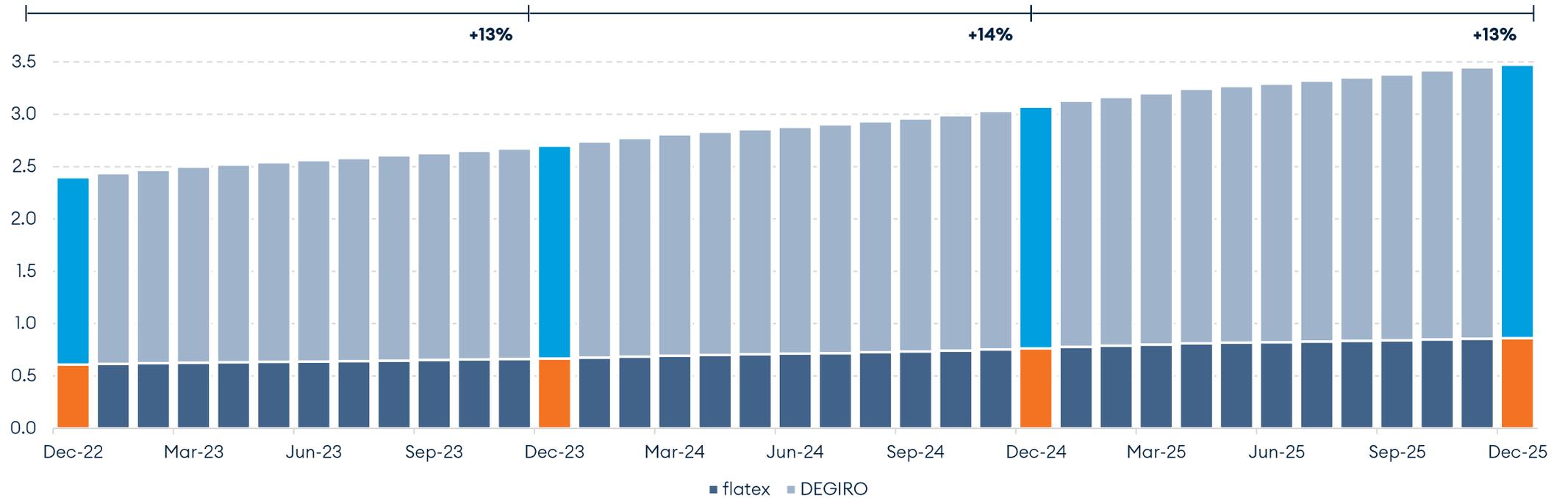
Annual Customer additions (k)



Our customer base has reached 3.5 million reflecting sustained demand

Customer base grown by more than 1 m over the last 3 years with double-digit annual growth rates
 Stable share of flatex customers at 25 %

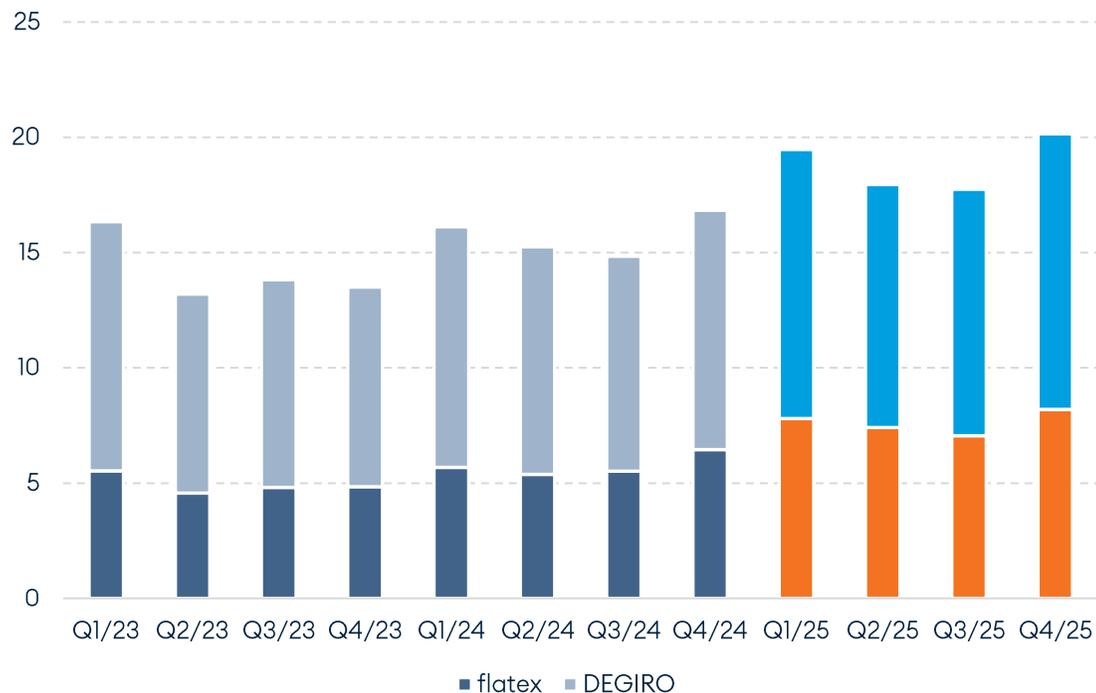
Customer accounts (m)



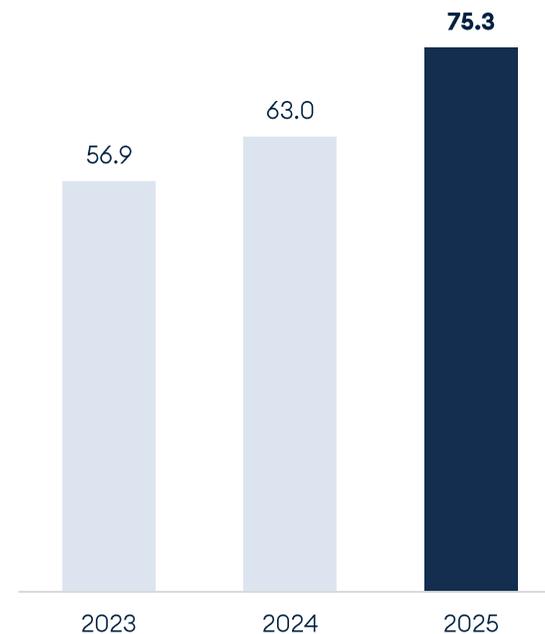
Settled Transactions on the rise across both brands

Growing customer base and heightened market volatility drives strong increase in Settled Transactions (+19% YoY)
 Strong months of March, April and October 2025

Settled Transactions per quarter (m)



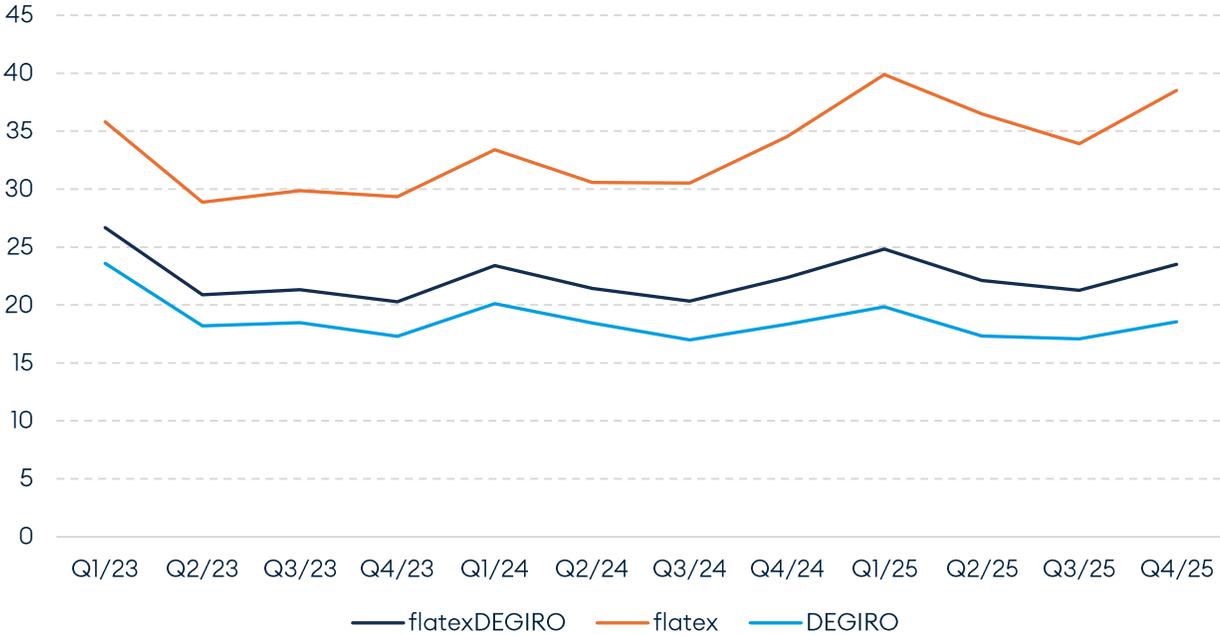
Settled Transactions per year (m)



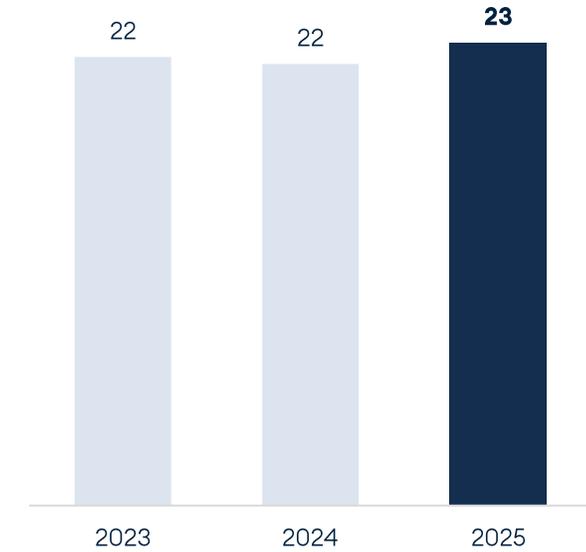
Healthy trading behavior across flatex and DEGIRO

Slightly increasing annual trading activity to 23x in FY 2025
Trading activity is typically higher at flatex given customer demographics, with similar overall trends at both brands

Quarterly trading activity (average number of trades per customer, annualized)



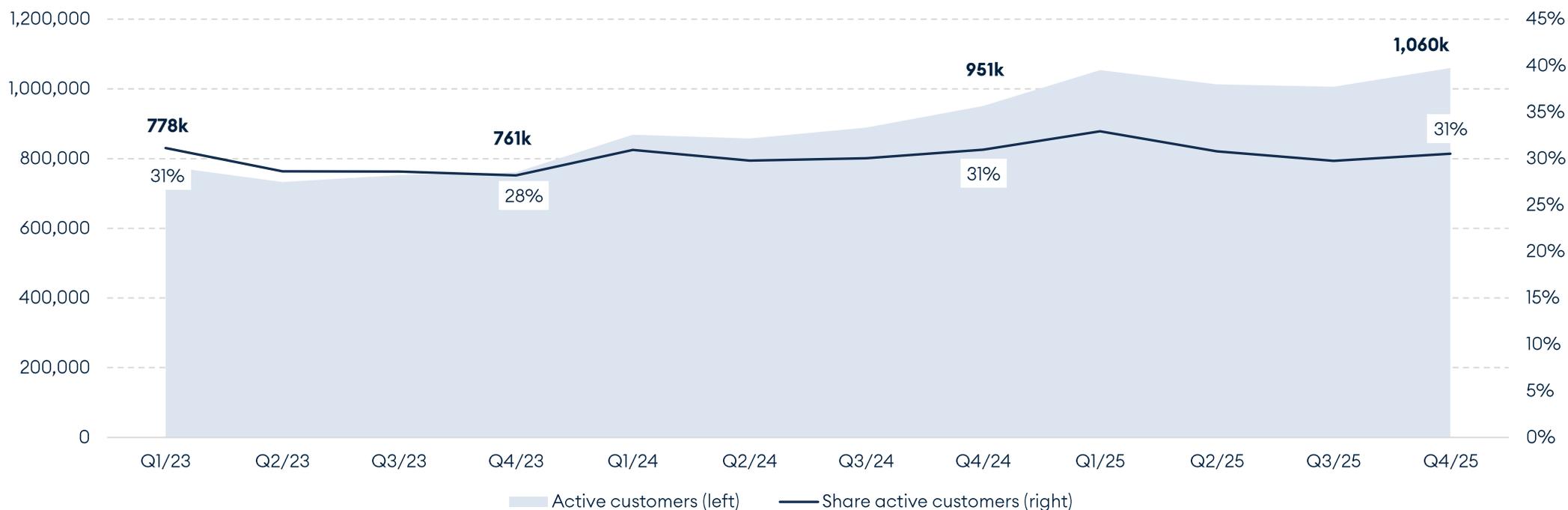
Annual trading activity



Active customer base exceed the 1-million milestone

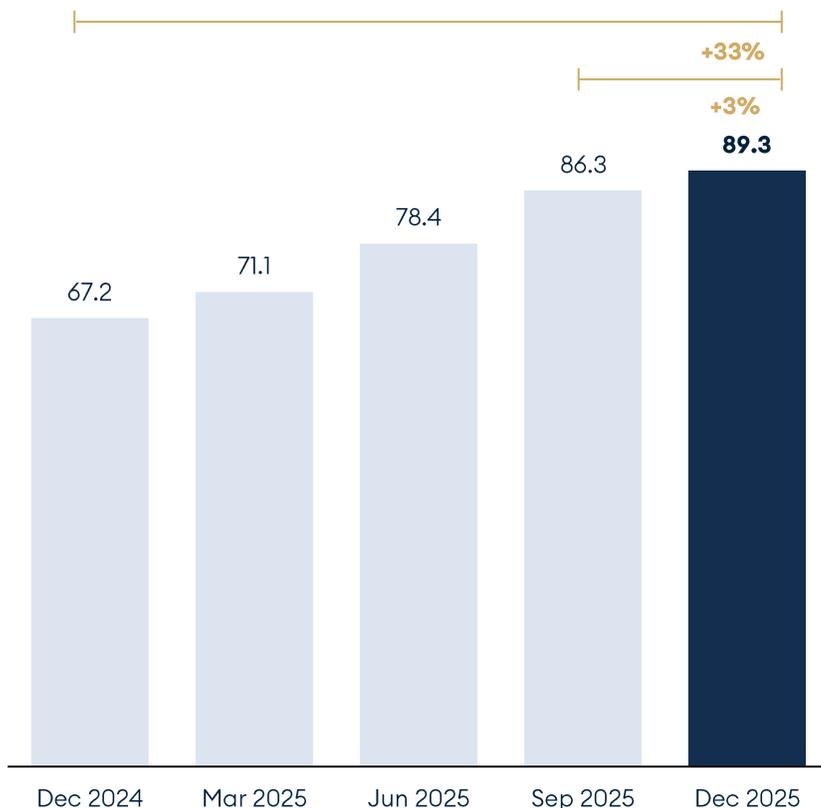
Large active customer base with over 1 m customers trading in each quarter of 2025
 Share of active customers (per quarter) at 31%, with relative stable development over the last 3 years

Active Customers (at least 1 trade per quarter)

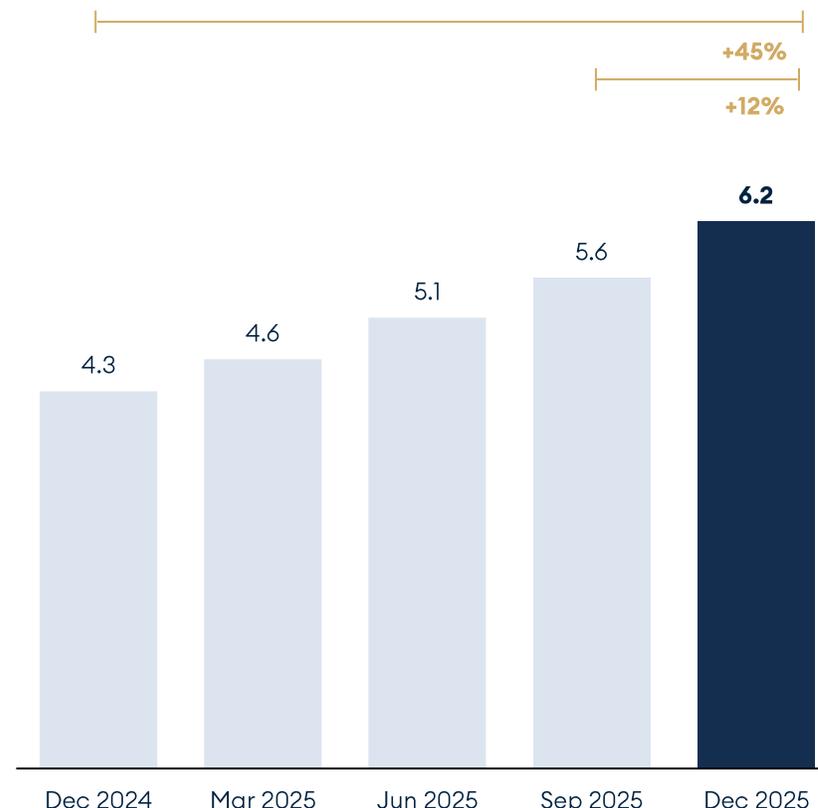


Strong development of Assets under Custody over the last months

Securities (bn EUR)



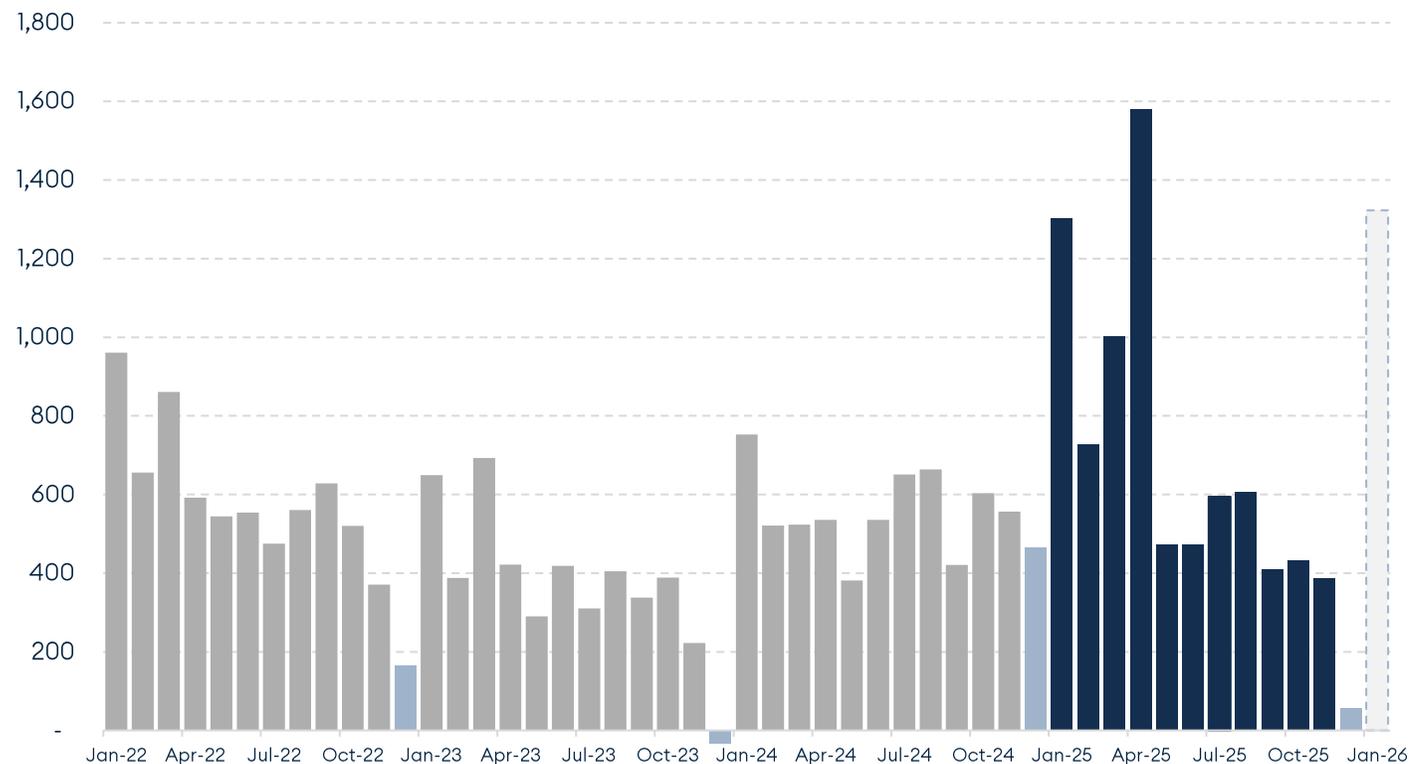
Cash (bn EUR)



Note: Rounding differences may occur.

Exceptionally high Net Cash Inflows in Jan-April 2025

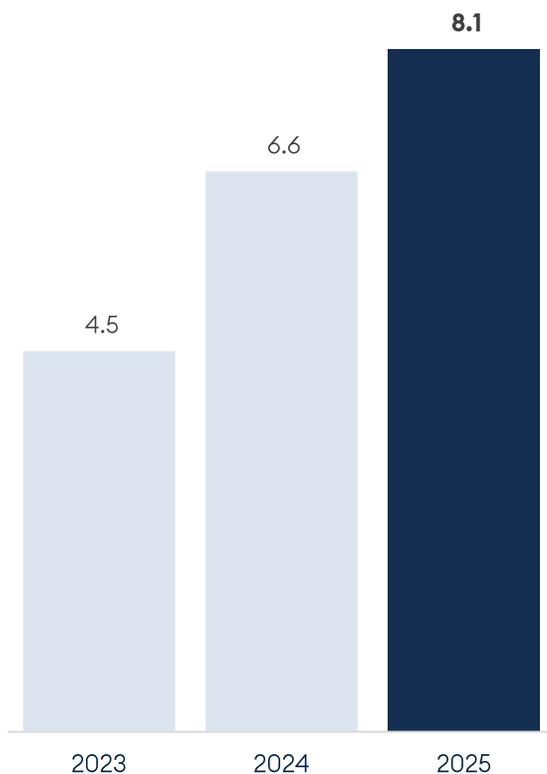
Net Cash Inflows (m EUR)



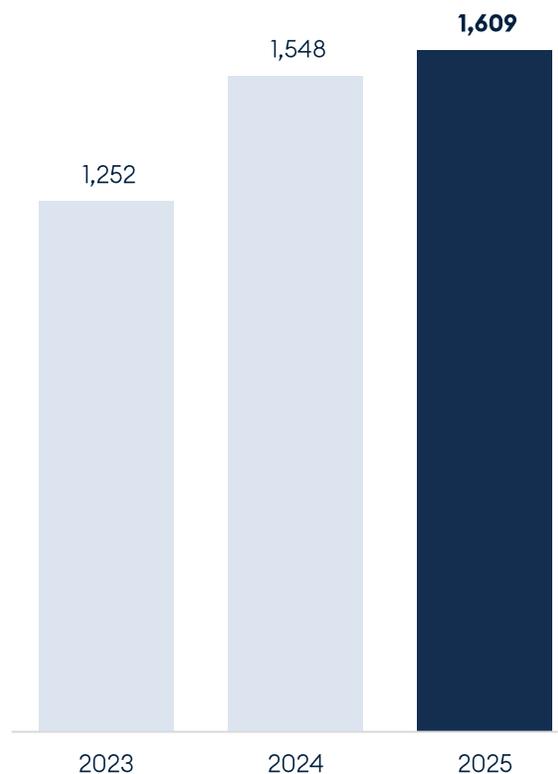
- Strong momentum since US election in October 2024, overlaying typical seasonality (with usually slower Net Cash Inflows in Q4, especially in December)..
- ..extending into 2025 with peak in April (“Liberation day”)
- January 2026 again well over 1 bn EUR of Net Cash Inflows

Strong Net Cash Inflows of 8.1 bn EUR in FY 2025, growing +22% YoY

Net Cash Inflows (bn EUR)



Net Cash Inflows per existing customer (EUR)

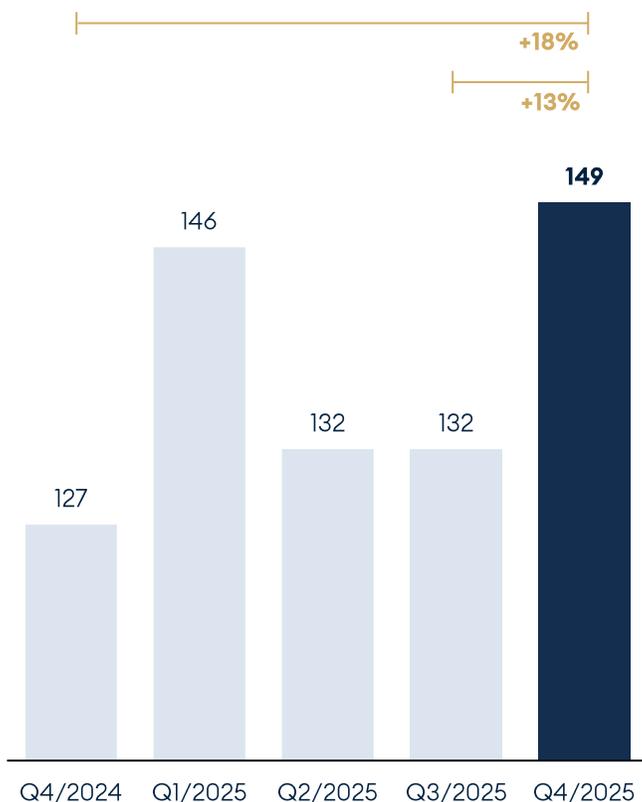


- High Net Cash Inflows driven by:
 - Positive market environment, starting in October 2024 and accelerating into Q1 & April 2025
 - Customer growth, with new customers accounting for approx. 40% of total Net Cash Inflows in 2025 (similar to 2023 and 2024)
- Increasing annual Net Cash Inflows from existing customers with ~ 50% [800 EUR per customer p.a.] coming from recurring investments / saving plans

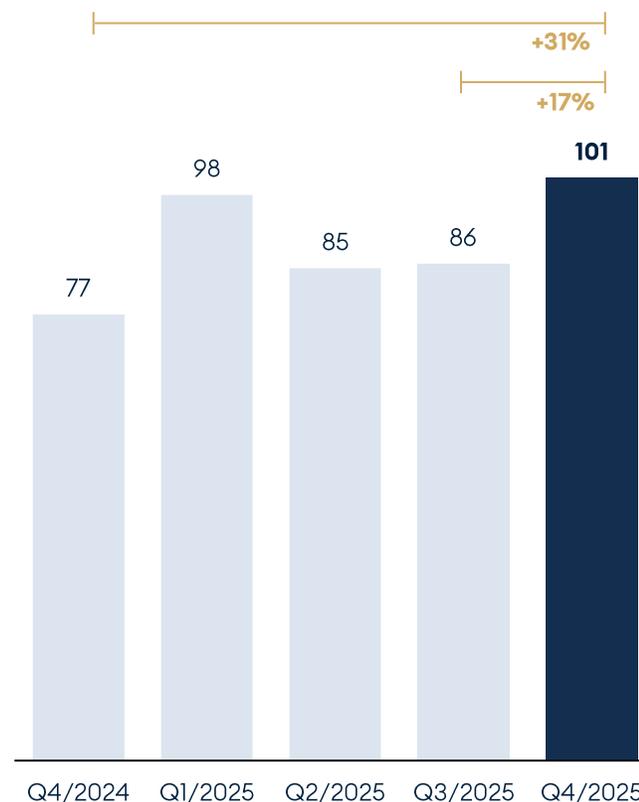
Note: Rounding differences may occur.

Strong October propels robust QoQ increase in Commission Income

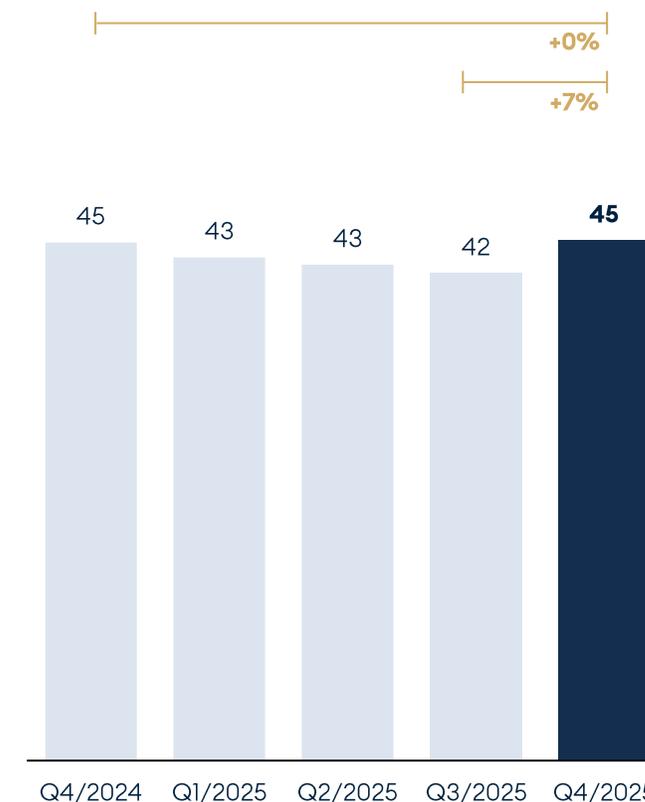
Revenues (m EUR)



Commission Income (m EUR)



Interest Income (m EUR)

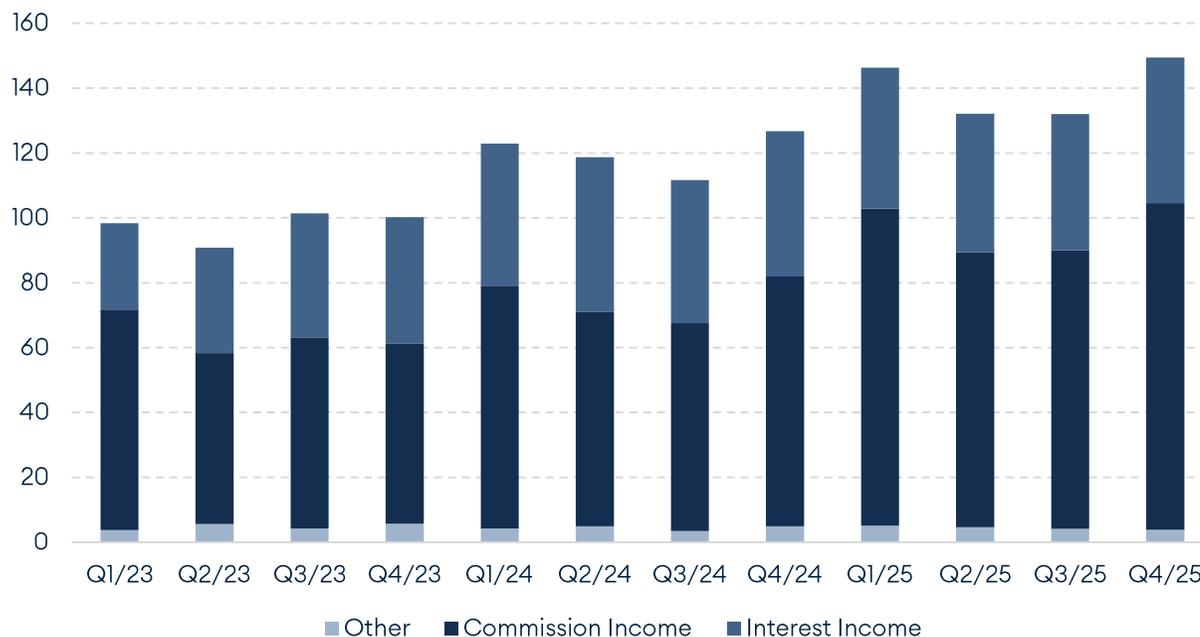


Note: "Revenues" also includes Other Operating Income which is not depicted on this slide

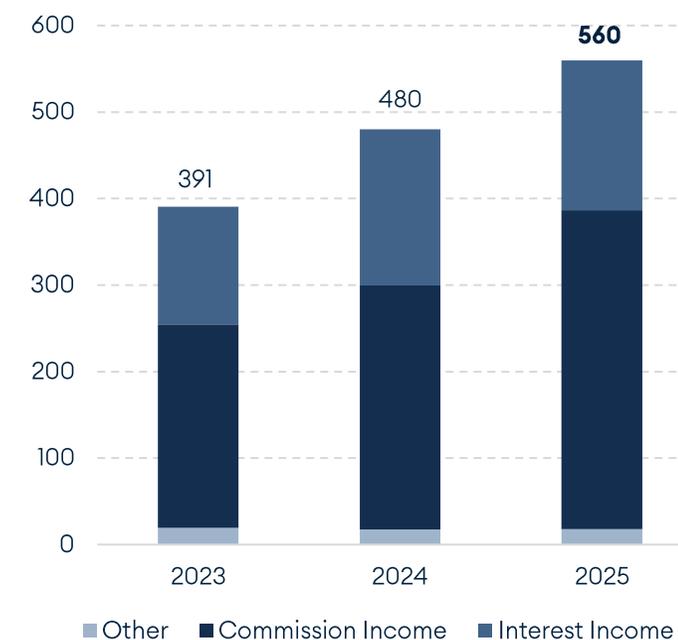
FY 2025 sets new Revenues record of 560 m EUR

Revenue growth of 17 % YoY to 560 m EUR, driven by a strong increase in Commission Income (+31%) and a more resilient Interest Income line than anticipated (-4% YoY)

Revenues split (m EUR) per quarter



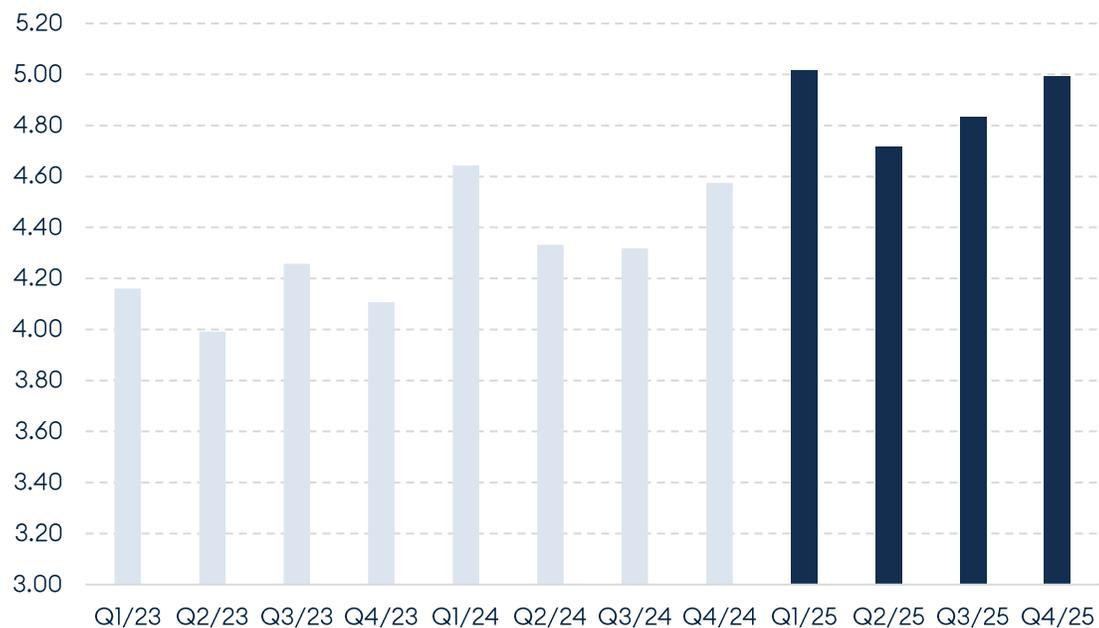
Revenues split (m EUR)



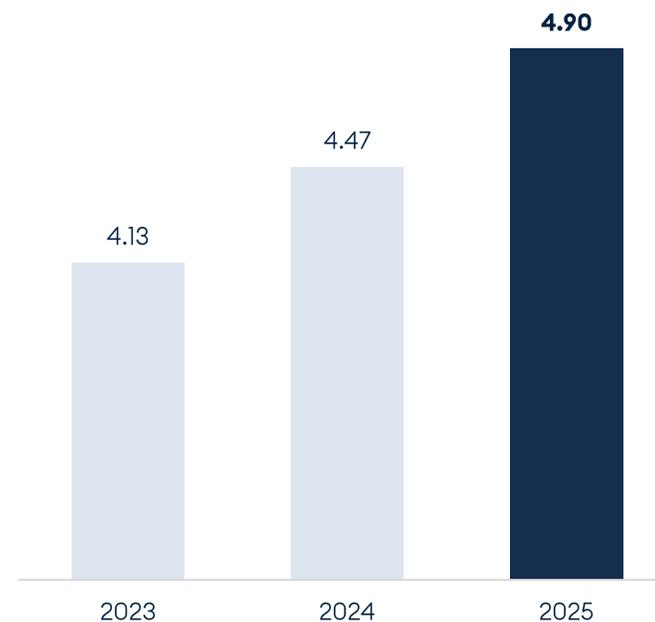
Average commission per transaction further improved in 2025

Increase in 2025 (+9 %) driven by positive product mix (introduction of Crypto trading) as well as higher volumes (positive impact from cross-currency trades with 25bps FX fee charged)

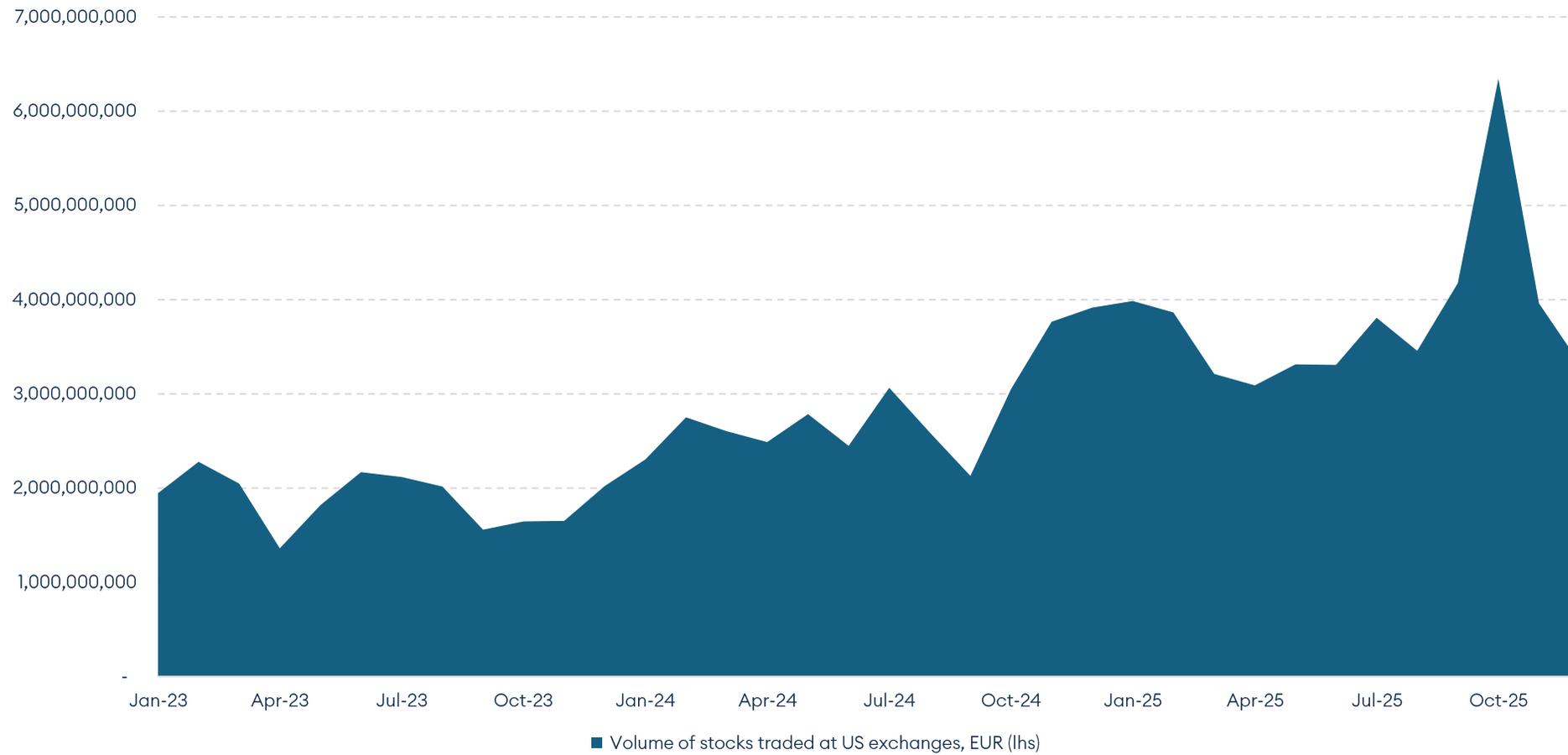
Average commission per transaction (EUR) per quarter



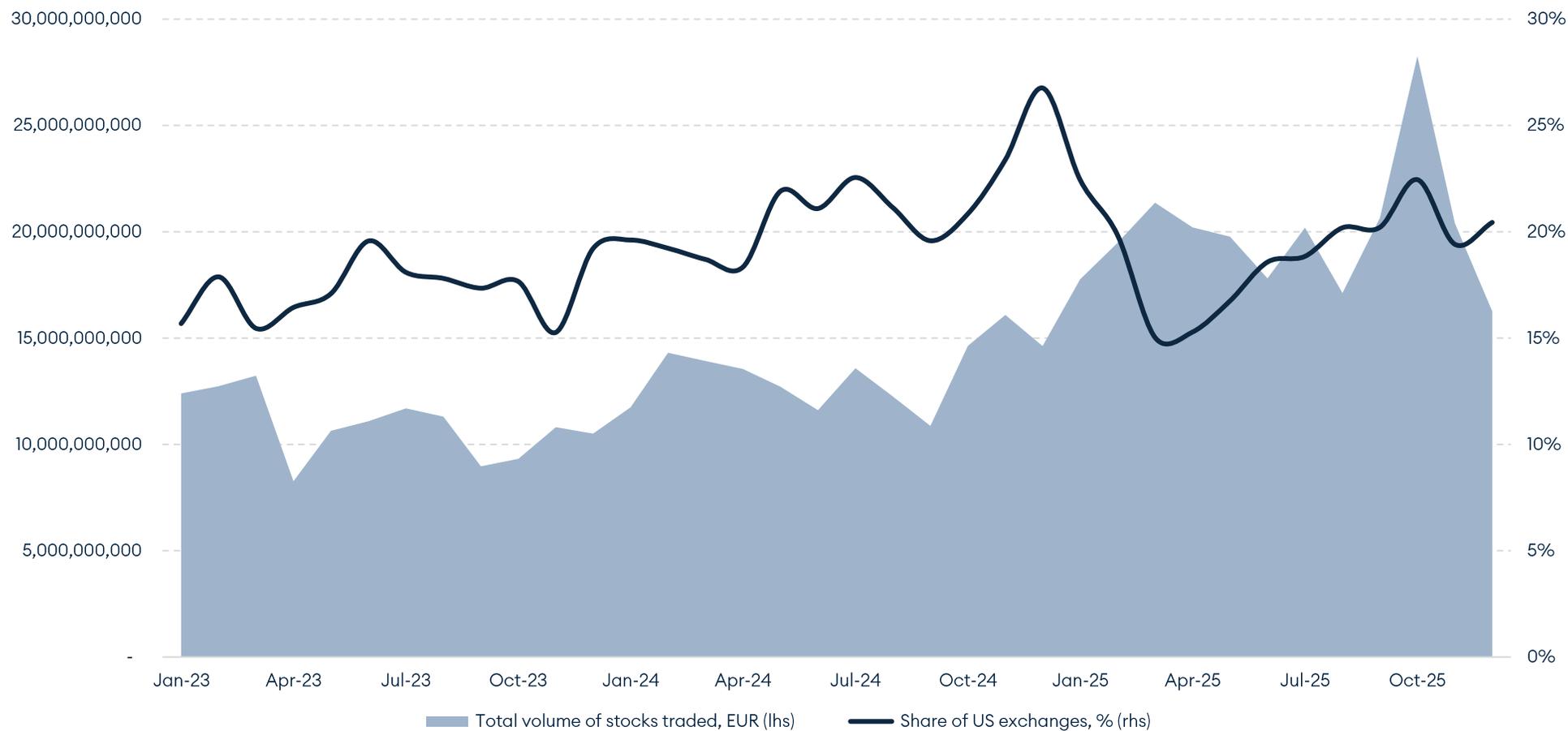
Average commission per transaction (EUR)



Growing volume of stocks traded at US exchanges..



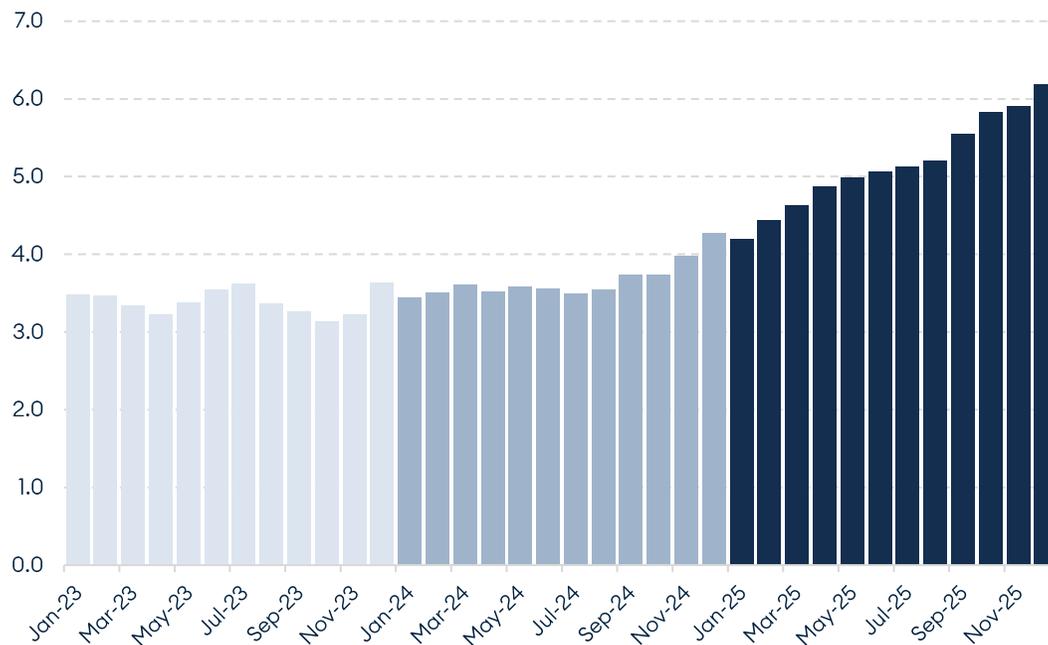
.. despite focus shift from US to Europe in Q1 2025



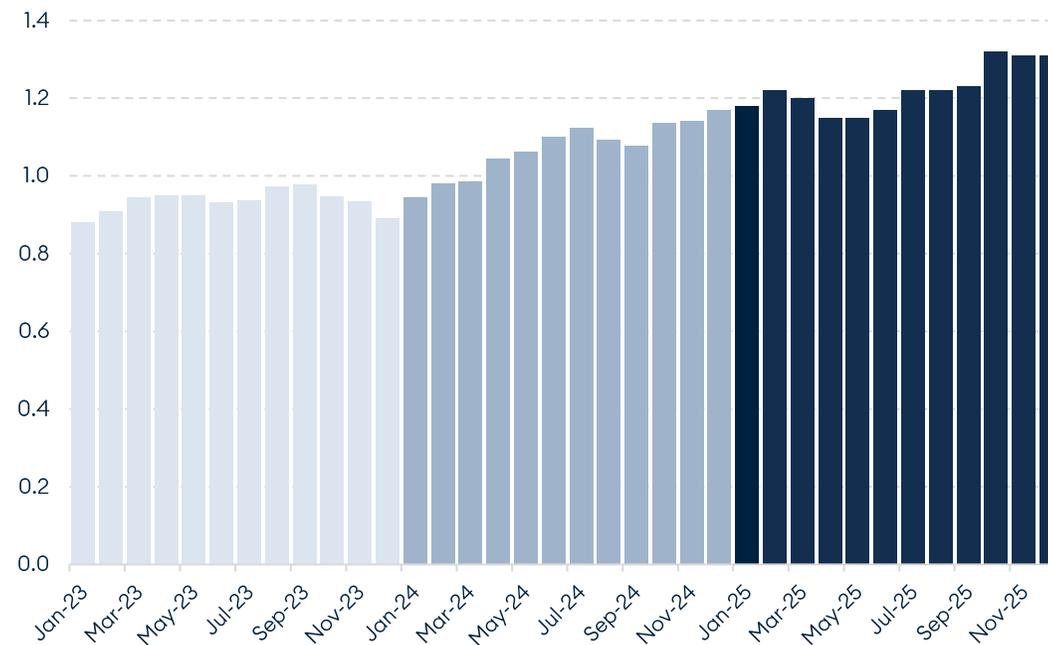
Underlying basis of Interest Income with solid growth

Cash under Custody has nearly doubled over the last 3 years, growing from 3.5 bn EUR to now > 6 bn EUR
 Margin Loan Book has benefitted from ongoing customer growth and broader client use

Cash under Custody (bn EUR)



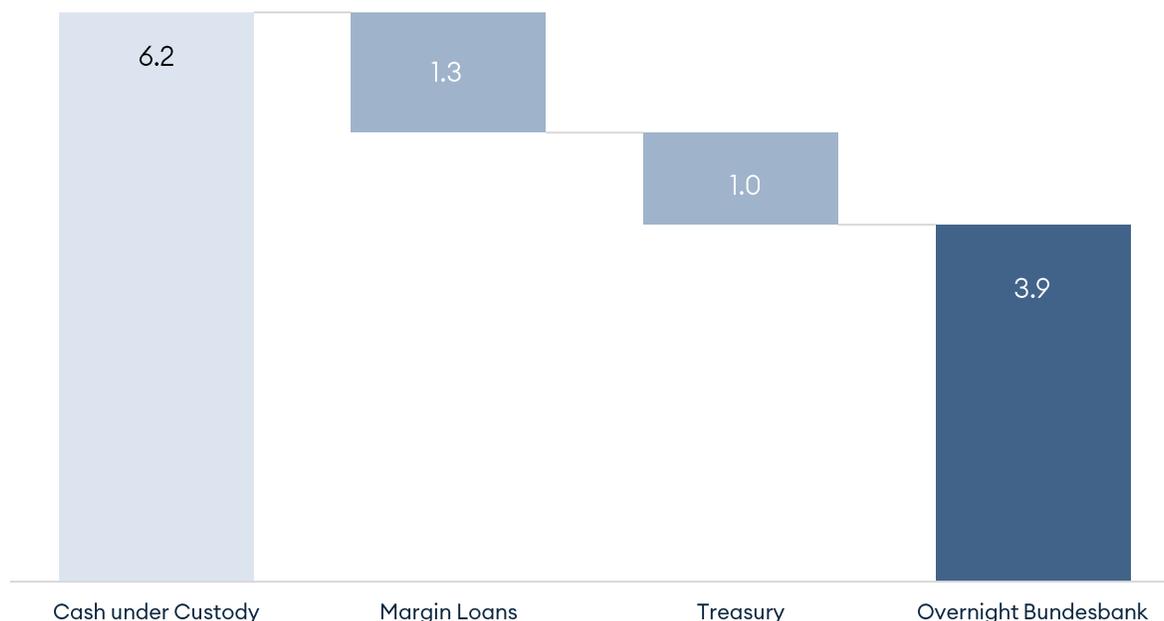
Margin Loan Book (bn EUR)



More active Treasury activities initiated in H2 2025

Treasury operations retain a risk-averse foundation, with scope for more active management where appropriate

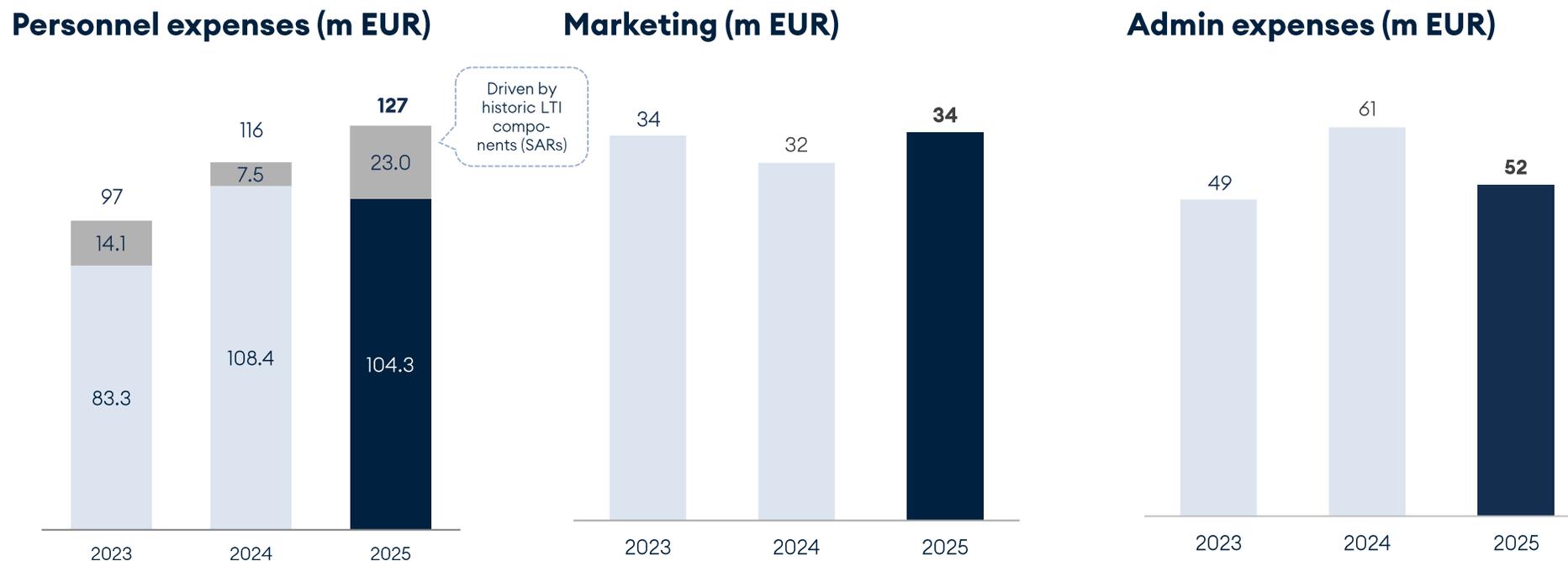
Simplified deployment of Customer Cash under Custody (bn EUR)



- 250 to 300 m EUR in bonds are held as collateral for settlement and custody at short-term maturities
- Additional investments into high-quality “Investment Grade” bonds (primarily “AAA”-rated) to enhance yield while maintaining a conservative risk profile
- Higher yields from bond investments contributed positively to our interest income line in H2 2025

Total Opex base slightly increased YoY due to higher long-term variable compensation

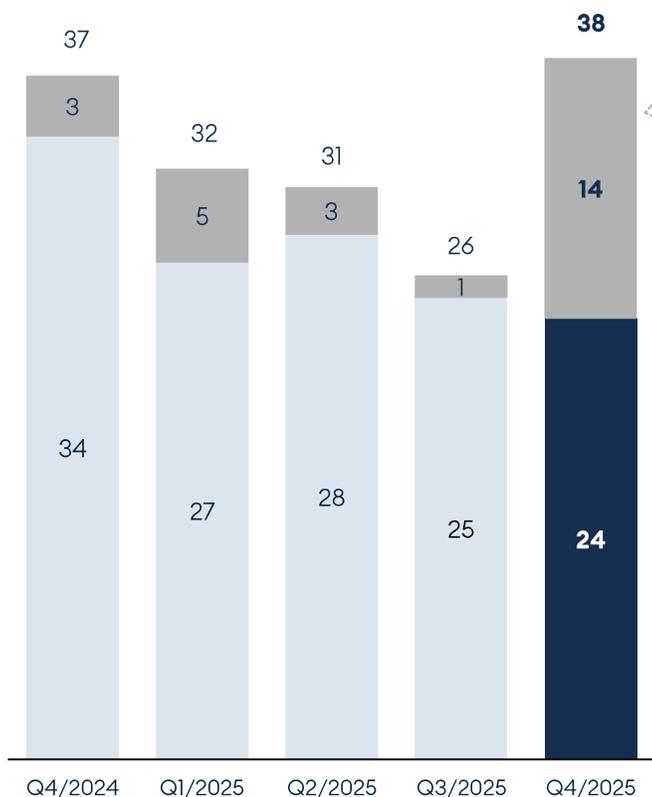
Increase in personnel expenses driven by higher long-term variable compensation
 Admin expenses significantly reduced YoY by nearly 10 m EUR, despite some one-offs in H2 2025



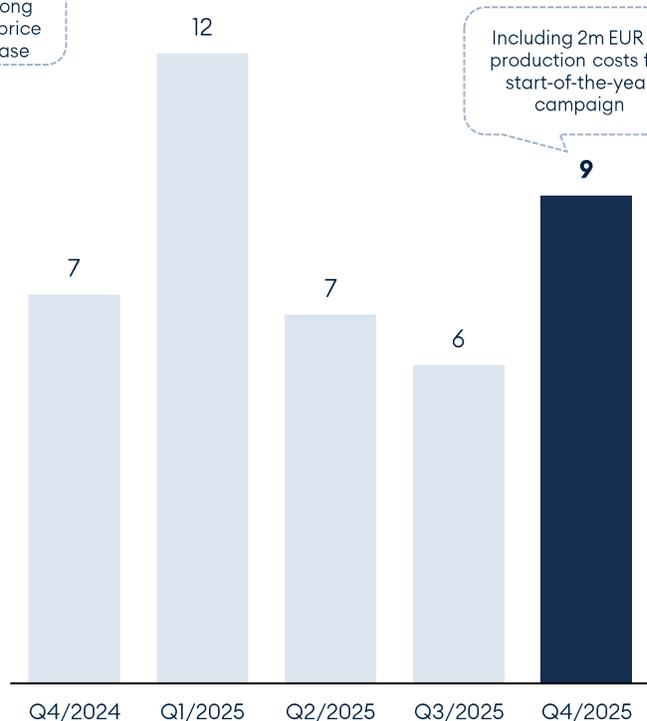
Current personnel expenses
 Long-term variable compensation

Costs in Q4 2025 driven by higher personnel and other admin expenses

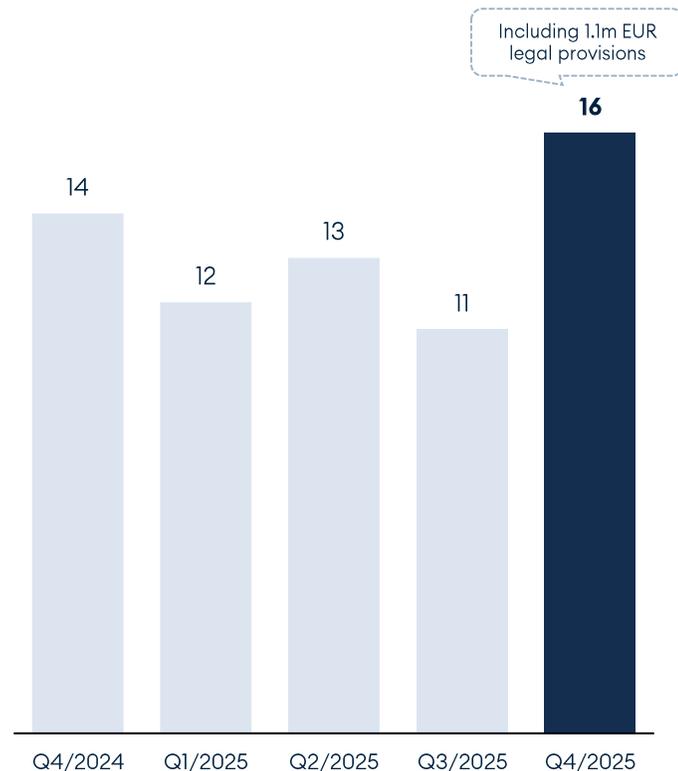
Personnel expenses (m EUR)



Marketing and advertising expenses (m EUR)



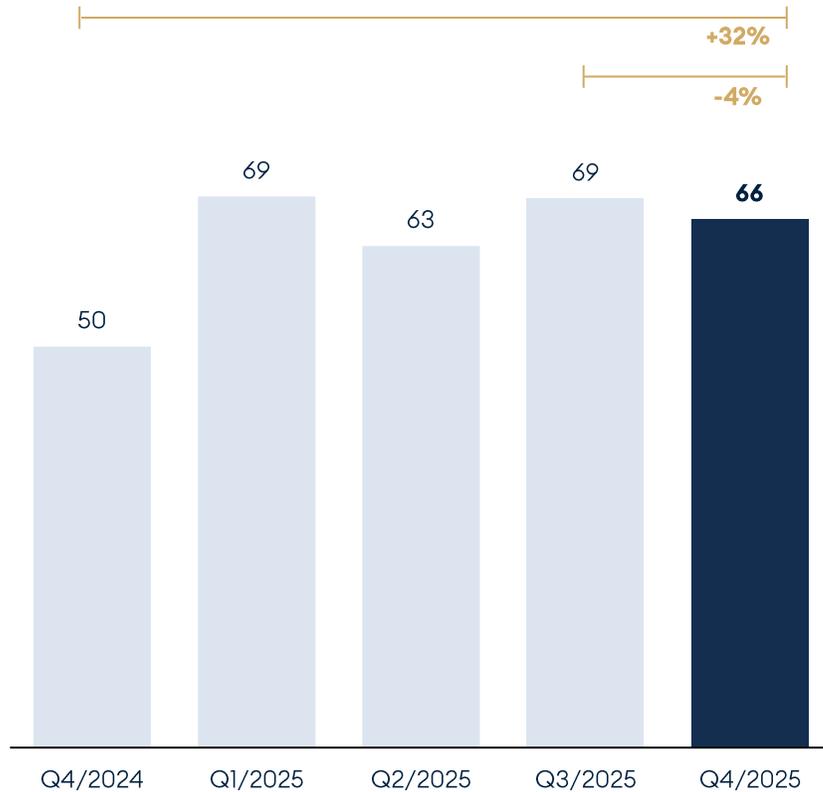
Other administrative expenses (m EUR)



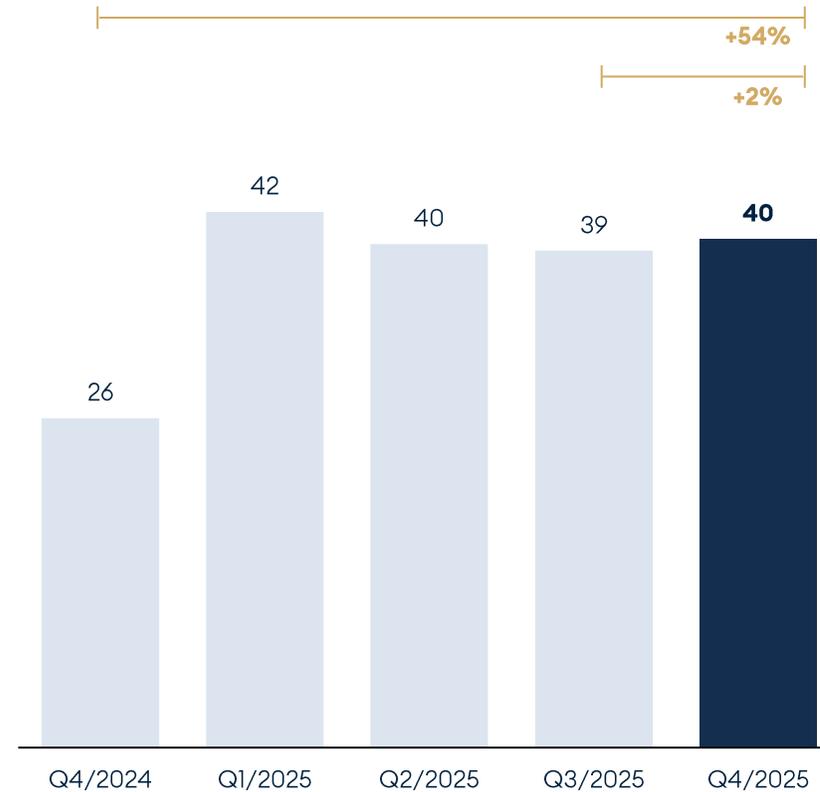
Current personnel expenses
 Long-term variable compensation

High stable earnings contribution across all quarters

EBITDA (m EUR)



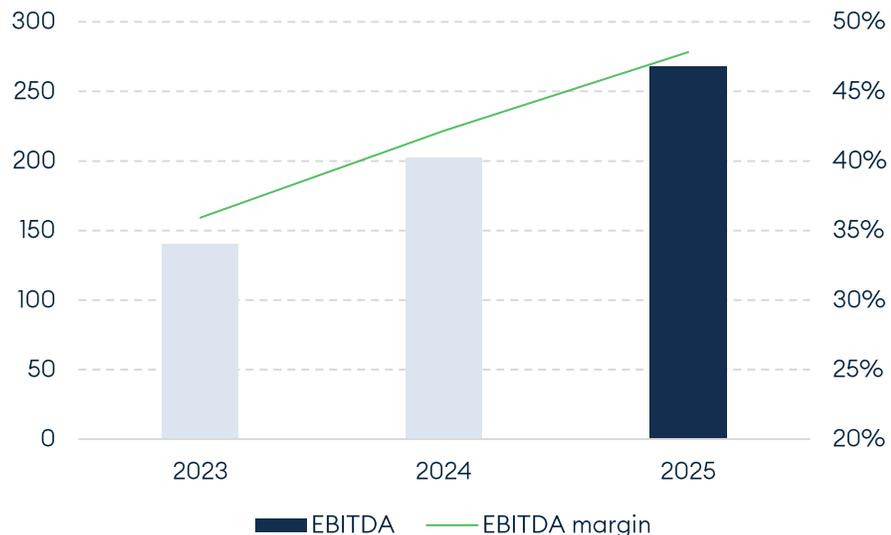
Net Income (m EUR)



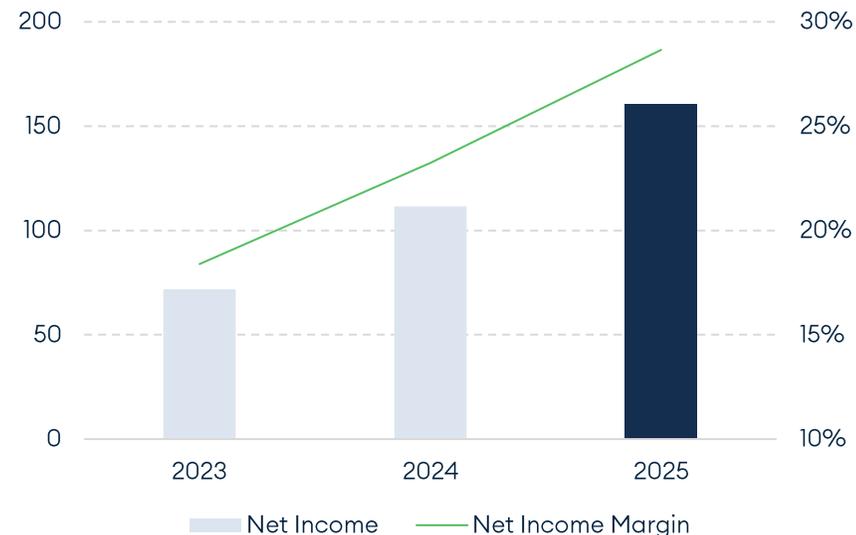
Persistent strength in EBITDA & Net Income reflects solid operational performance

For the first time, full-year EBITDA crossed the 250 m EUR line
 Net Income came in at the top end of 2025 guidance

EBITDA (m EUR) and EBITDA margin (%)



Net Income (m EUR) and Net Income margin (%)



Consistent execution with 2025 results above or at upper end of guided range

2025 Guidance upgraded twice throughout the year, driven by better trading activity and resilient Interest Income line





Update Strategic Priorities

Boosting efficiency, advancing core growth and expanding product mix

Increasing efficiency and securing performance of our scalable European platform
Leveraging growth potential in existing and new businesses

Increase Efficiency

- Harmonize platform and processes
- Higher growth without a larger workforce
- Use technology to scale and improve customer experience

Grow and Strengthen Existing Business

- Building on a solid and trusted basis
- Continuously enhance existing product and service offering
- Drive financial education

Diversify Product and Service Offering

- Launch of new products and services: Crypto, Securities Lending, Savings Plans at DEGIRO
- Strengthen “Business Process Outsourcing” activities

Creating one harmonized IT platform across our brands is a core priority

Large-scale integration of the flatex and DEGIRO IT platforms was deferred in the wake of the BaFin audit. The integration project is expected to be finalized for the most important milestones by the end of 2027.

Early steps in platform harmonization already delivering meaningful improvements for our clients

- **Foundational and regulatory work largely completed**, making it possible to focus again on delivering new products and innovations
- **Aligned business and IT responsibility** under Jens Möbitz who was appointed as COO to the Group's Management Board as of January 1, 2026. He already heads both departments on the Management Board of the Group's own flatexDEGIRO Bank SE, which he joined in September 2023
- Proper account setup with individual IBAN for every customer, ensuring full protection under deposit-guarantee schemes and **full support of SEPA Instant Payments**
- Expanded market access through **additional exchanges** (i.e. Tradegate for DEGIRO) and introducing late trading
- **Enhanced platform performance and quality** across key processes (bookings, savings plans, cash handling, tax processing)
- Improved customer service enabled by a **unified, modern CRM system**
- **Introduction of new products** (i.e. Crypto trading & Securities Lending) as an additional investment capability



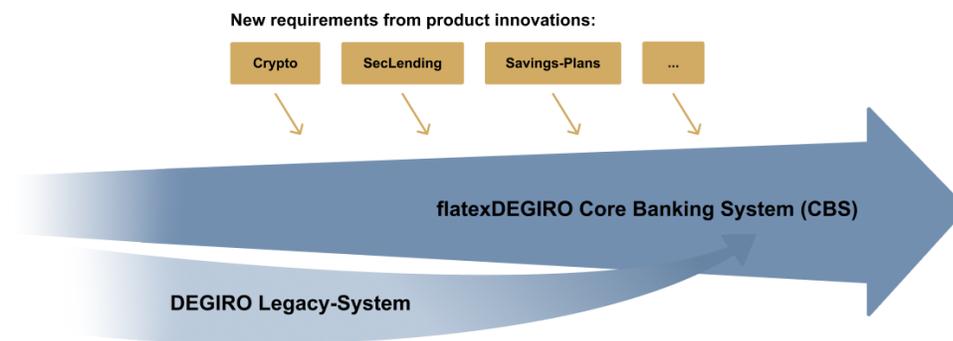
Target Operating Model established for the harmonized IT platform

The integration of our internally developed platforms is being carried out in a phased approach. Based on the refined Target Operating Model, applications are now being integrated, developed, and deployed.

Outlook for Target Platform

- A single, scalable, future proof core banking and trading platform serving multiple brands (flatex, DEGIRO, ViTrade)
- **One integrated backend** covering:
 - Customer master data
 - Trading and settlement
 - Accounting and Regulatory Reporting
 - Payments, Tax, Compliance, and Risk
- **Releasing new functionality more often** based on automated build and deployment pipelines
- **New products** based on our Target Operating Model and Target Applications Landscape
- Reduced costs due to **streamlined processes** (i.e. introduction Crypto, Securities Lending), less manual efforts and combined data centers
- Less efforts for developing new functionality and supporting the platform
- **AI is an integral part** of developing and supporting regular tasks in our business departments

Execution path to harmonized platform



Operational efficiency improving – with more topline-driven headroom

Operational growth in top- and bottom line has been achieved with overall lower headcount
Additional cost discipline and particularly the reduction of admin expenses has further driven bottom-line growth

		Revenues per Employee	Net Income per Employee
FY 2023	EUR	~ 305,000	~ 55,000
FY 2024	EUR	~ 380,000	~ 90,000
FY 2025	EUR	~ 465,000	~ 135,000
2025 vs. 2024		+ 22%	+ 50 %

- Significant improvements in 2025 have been achieved based on
 - Revenues: up 17 %
 - Net Income: up 44 %
 - # employees (year-end): down 5 %
- Future improvements to be driven by further expanding the top-line while limiting cost growth

Increasing efficiency and customer service in customer care

High-quality customer support is a key strength of flatexDEGIRO to win and retain high-value customers
Use of AI to significantly increase efficiency and effectiveness of currently ~ 150 colleagues in customer service

- Technological rollout of AI based call center solution together with market leading provider to be completed by the end of Q2 2026
- Aim to further enhance customer support and cover future growth without additional hiring
- Harmonized approach for flatex and DEGIRO
- Efficiency gains above all in standard tasks and questions, freeing colleagues' time to actively support customers in more complex matters
- Starting point for better data usage and analysis, enabling more effective and targeted customer communication in the future
- Annual expenditure of several hundred thousand Euros



Key awards of 2025

flatex

DEGIRO

Name	Issuer	Country
Kinderdepot "sehr gut"	Börse Online	DE
Top Online Broker "sehr gut"	Focus Money	DE
Sehr hohe Transparenz (1)	ServiceValue	DE
Bester Anbieter ETF-Sparpläne „nachhaltig“, 10/2025	DISQ & ntv	DE
Online Broker des Jahres (1)	Brokervergleich.de	DE, ES
ETF & Fonds Broker des Jahres (1)	Brokervergleich.de	DE, ES
BESTER ETF-Broker bei hohen Volumen – sehr gut	WirtschaftsWoche	DE
BESTER ETF-Broker bei geringen Volumen – gut	WirtschaftsWoche	DE
Günstigster Broker – Krypto – Börse Online	Börse Online	DE
Günstigster Broker – Derivate	Börse Online	DE
Platz 5 Kategorie Online Broker	Deutschlandtest	DE
Marken-Champion SILBER-Medaillenrang im Gesamtranking in der Branche Online-Broker	Chip	DE
Testsieger Online-Broker (ETF-Sparpläne) "DEUTSCHLANDS SPAR-CHAMPIONS 2025"	Focus Money	DE
Bester Anbieter für Kinderdepots	Eltern.de	DE
Beste Brokerage App (Top Platz 2)	Börse Online	DE
Top Price Fairness	DtGV	DE
Deutschlands FAIRSTE 2025	Focus Money	DE
Krypto "Top-Anbieter-Krypto Investments" (4 Sterne)	Capital	DE
Bester Online-Broker 2025 5 Sterne	Focus Money	DE
Herausragende Kundenzufriedenheit 2025 in der Kategorie Online-Broker	Focus Money	DE
Sehr hoher Mehrwert	SZ Institut	DE
Kinderdepot (1)	Stiftung Warentest	DE
Preis-Champion SILBER-Medaillenrang im Gesamtranking aller Unternehmen	Focus Money	DE
Online Broker des Jahres (1)	Broker Wahl Ernsting	DE, ES
ETF & Fonds Broker des Jahres (1)	Broker Wahl Ernsting	DE, ES
Krypto Broker des Jahres (1)	Broker Wahl Ernsting	DE, ES
Bestnote „Empfehlung“ (5 Sterne)	ExtraETF	DE
4,5 Sterne	JustETF	DE
4 Sterne	JustETF	DE
Kunden-Champion & Branchen-Champion	ÖGVS	ES
App-Award	ÖGVS	ES
Bestnote Top Online Plattform Geld & Finanzen	Computerbild	DE

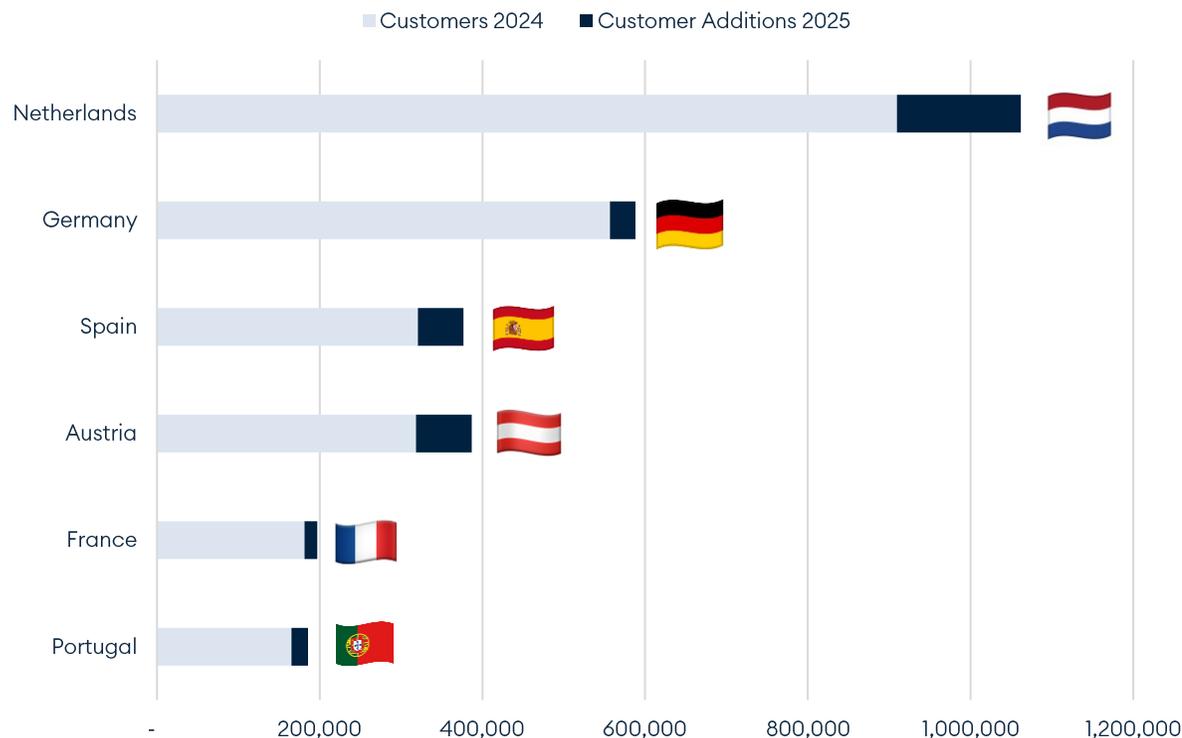
Name	Issuer	Country
Attraktive Finanz- & Versicherungsprodukte 2025: Sehr attraktive Produkte	ServiceValue & SZ-Institut	DE
Höchste Qualität 2025 – online-broker Auszeichnung	F.A.Z.-Institut	DE
Finanzdienstleister des Jahres 2025 – Online Broker Auszeichnung	ServiceValue & Focus Money	DE
Best Stock Broker	Rankia	ES
Best investing app	Rankia	FR
Bronze in best broker for futures and options	Rankia	ES
Best Broker for Stocks	Rankia	ES
CashCow Best Broker of 2025	CashCow	US
Silver medal in overall ranking of the category of online brokers	ServiceValue & Welt	DE
No. 1 in the "Digital Financial Experts" industry	Welt	DE
Digital Champion: Gold medal in overall ranking	Welt	DE
Best Mobile Trading App	Investing in the Web	Global
Best European Discount Broker	Investing in the Web	Global
Best online broker	BorsaBroker	IT
Best product quality in the category "online broker"	ServiceValue / Deutschland TEST	DE
Best customer service	Rankia	ES
Top Price Fairness Insurance, Finance and law category, 2nd place in the category	DtGV	DE
Product Champion Silver medal in overall ranking of all companies and #1 in the online brokerage sector	Welt / Service Value	DE
Price Champion GOLD medal in the overall ranking of all companies in the "Discount Banks"	Welt / Service Value	DE
Best International Stock broker	Rankia	IT
Broker of the year 2024	IEX	US



Sustained customer growth across key markets

Top 6 countries account for more than 80% of total customer base.
 Strong customer growth in 2025 especially in the Netherlands and Spain (both +17% YoY) as well as Austria (+22% YoY)

Largest countries by number of customers



Getting closer to local markets

- Offering global access on a local level requires higher market proximity in key markets
- Fostering relationship with local partner and regulators
- Evolving local product and service offering
- Tailoring marketing to local preferences
- Key focus for 2026 is to accelerate growth in Germany, strengthening the flatex brand and building awareness ahead of the potential 2027 pension reform

Strategic push in the German market

- **New marketing campaign** with stronger push started with **budgeted spending increase of approx. 10 m EUR**
- **Onboarding for accounts for minors** fully digitized (February 2026)
- **Stock Saving Plans** introduced with > 1,000 eligible shares, 1% commission (February 2026)
- **Refreshing the flatex App**, with a modern facelift and smoother user experience
- Introduction of attractive **pension-related products** ahead of expected pension reform in 2027
- Introduction of **term deposits** for fixed income driven investors



Committed to empower our customers through financial education

In 2025, we reached nearly 40,000 people through 150 webinars focused on trading, structured products, and market insights. We expanded our educational footprint with Female Finance events, major trade fair participation, and engaging social media formats



Webinars

- ~ 150 webinars |
- ~ 40,000 participants
- Focus: trading basics, structured products, market trends
- Clear, practical education for retail investors



Female Finance

6 dedicated events

- Empowering women with accessible financial knowledge
- Community-building and confidence-boosting formats



Trade Fairs

7 major fairs in AT & DE

- Stage presentations and expert sessions
- Direct engagement with investors and market participants



Social Media

Financially Fearless | Kurse & Croissants

- Short, visual, easy-to-digest content
- Making financial education more relatable and accessible



Website

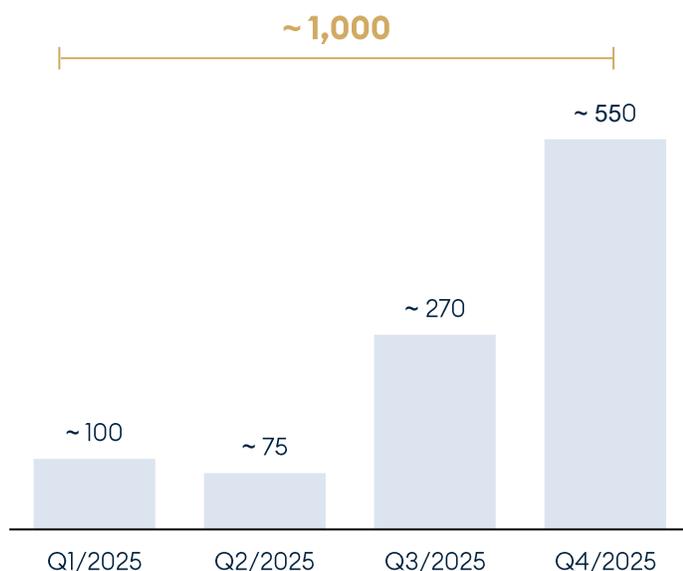
Knowledge Center

- Central hub for investing basics, products & market insights
- Designed for quick, clear, self-guided learning

Crypto trading shows promising trajectory

After initial start in Germany, geographic rollout in H2/2025 resulted in significant volume increases
 2% of eligible customers have used Crypto offering in 2025, further ramp-up in 2026 expected

Crypto trading volume (m EUR)



Crypto trading metrics 2025



More than 60,000 customers have already made use of the offering



In total, **450,000 transactions** were executed with an average size of > 2,000 EUR



Average commission of ~ 45bps points, with commissions of 50bps applied in all countries except the Netherlands (29bps)



Commission Income of close to 4 m EUR in first year of launch, with average commission per transaction of ~ 8 EUR

Scaling Securities Lending across key DEGIRO markets

Scaling into new markets and segments while strengthening flatexDEGIRO's recurring revenue profile



Asset Scope

Stocks, ETFs and Bonds at DEGIRO



Relevant Portfolio

Up to 10 bn EUR (20-30% of DEGIRO's current Securities under Custody of 38 bn EUR)



Net Revenue Potential

Around 20bps on average for flatexDEGIRO

Broader European roll-out underway

- Securities Lending at DEGIRO is now live in the Netherlands, Spain, and Switzerland and Italy (recently launched in February 2026)
- Further rollouts, starting with DEGIRO Germany and France, are planned throughout 2026
- The product's expansion is progressing more gradually than, for example, Crypto, due to varying national tax and compliance requirements
- Targeted customer activation by Marketing and Service Desk initiatives
- Currently, over 60,000 clients have opted in with around 10% of potential assets

Introduction of Savings Plans at DEGIRO

Launching Savings Plans at DEGIRO to provide customers with a modern, best-in-class product offering

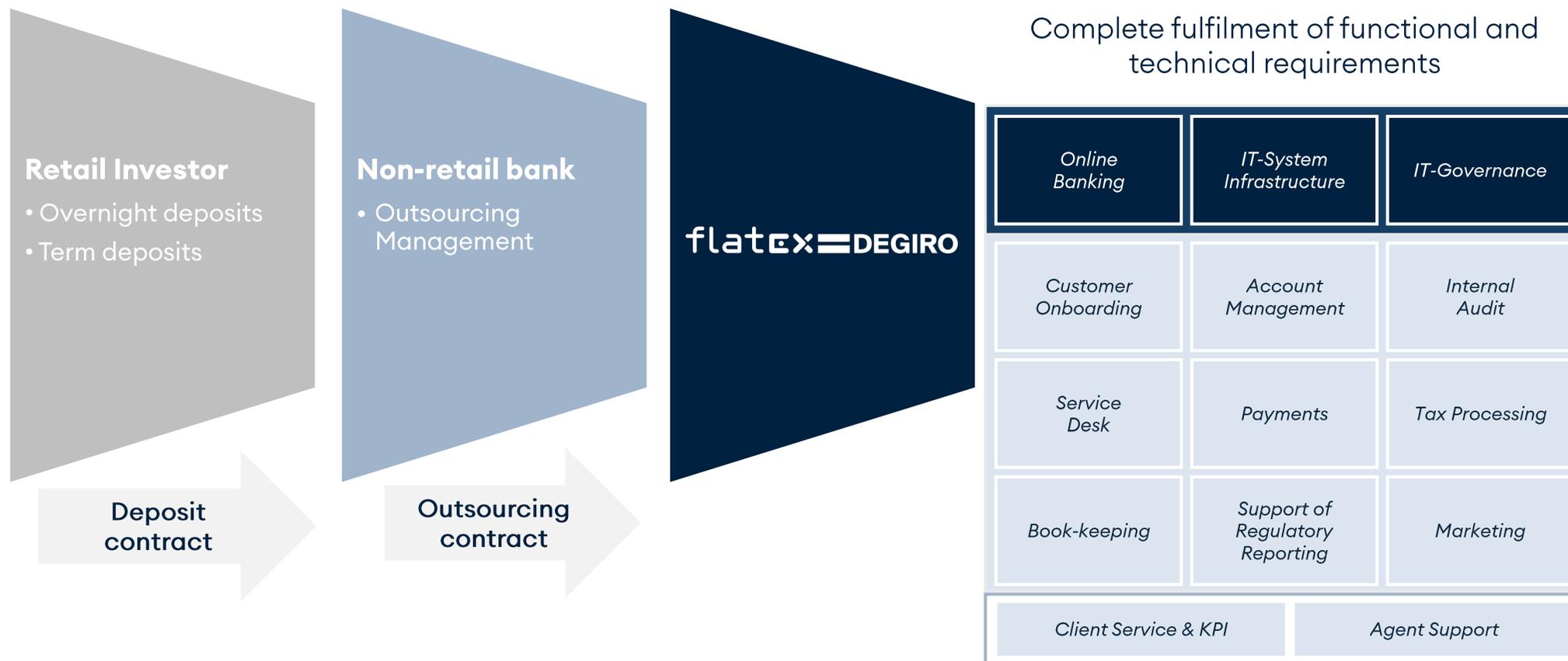
Strengthening DEGIRO's value proposition with a comprehensive Savings Plan universe

- Introduction of ETF and stock Savings Plans at DEGIRO as the next major scaling step
- Launch in Q4 2026 expected
- DEGIRO customers will benefit from the same comprehensive Savings Plan universe already available to our flatex customer base
- Comprehensive Savings Plan universe of:
 - Around 2,000 ETFs
 - Around 1,000 stock Savings Plans globally, aligned with market volume and popularity
- The introduction of Savings Plans is expected to drive robust growth in ETF holdings and generate additional inflows, especially within Dutch Pension Accounts



Business Process Outsourcing – full-service offering seamlessly integrated as white-label solution into partner bank's market presence

Proven track record since 2013



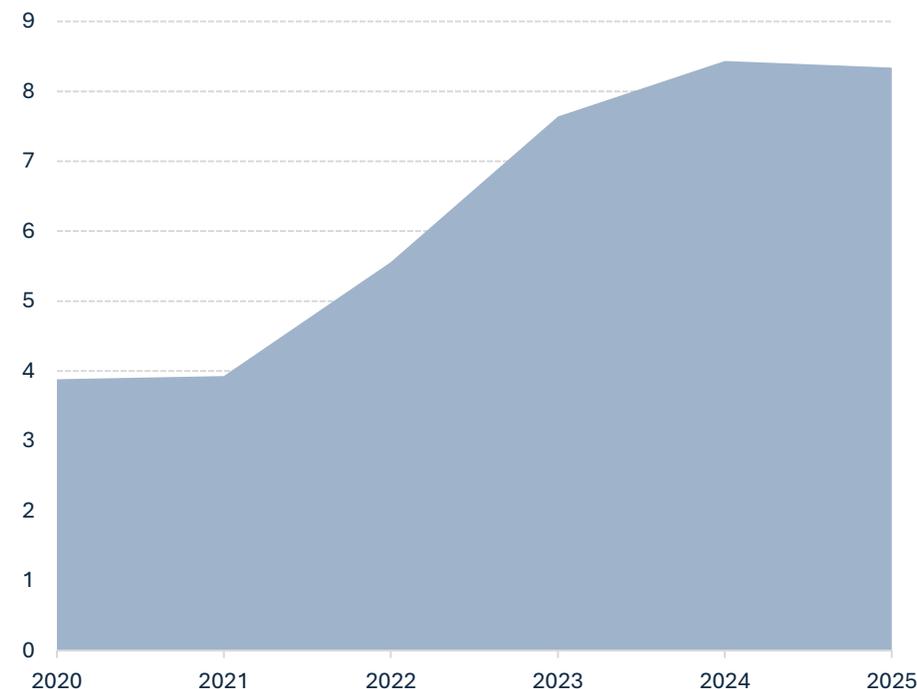
Business Process Outsourcing – offering “Deposits as a Service” in an attractive market

Positive interest rate environment and regulatory changes create an attractive market opportunity
Leveraging existing B2B business to diversify business model and increase share of recurring revenues

Building on a tried and tested ancillary business

- Proven track record as Business Process Outsourcing provider for investments platforms with currently two clients using flatexDEGIRO’s white label banking solutions to originate deposits
- Demand for deposits to diversify funding sources is growing in the banking industry
- Opportunity to create meaningful AuC-based recurring revenues, priced at basis points, without own capital requirements
- Built on scalable and stable standard processes, tailor-made interfaces can be developed that integrate seamlessly into our clients’ existing workflows

AuC development BPO (bn EUR)



First new BPO client is about to go live in March

Aiming for 1-2 new client wins per year



The initial new BPO client is about to go live in March, representing the first implementation milestone and setting the foundation for further client onboardings



Further conversations with prospective clients are underway, reflecting sustained market interest



flatexDEGIRO will perform selective hires in key functions to support the growing client base



Revenue potential depending on target deposit volume of 3rd party bank and ramp-up speed, expectation to increase BPO revenues by up to 10 m EUR in 2027 (vs. 2025)



Financial Reporting Change

Indicative considerations regarding a potential evolution of our P&L structure in the context of IFRS 18 implementation

Preliminary assumptions

IFRS 18 to be adopted from 1 January 2027*. Voluntary initial adoption is being considered for H1 2026
Increased transparency in the composition of Revenues

FY 2025	m EUR	Comments
Revenues	559.8	To be kept for reference & comparability purposes until 2027
Commission Income	368.7	To form the new basis of "Commission per Trade", incl. Crypto (net) E.g. connectivity fees and Securities Lending (net)
<u>Transaction-related Commission Income</u>	350.1	
<u>Other Commission Income</u>	18.6	
Commission Expenses	-59.7	
Net Commission Income	309.0	
Interest Income	173.2	Margin Loans, Treasury, ECB deposits
Interest Expenses	-7.6	
Net Interest Income	165.6	
Other Operating Income	17.8	Incl. BPO (currently approx. 2m EUR still in Commission Income)
Other Operating Expenses	-11.3	
Net Other Operating Income	6.5	
Net Revenues	481.2	

SecLending & Crypto Revenues to be reported on a **net** basis

*IFRS18 was formally endorsed in the EU in February 2026

Preliminary
assumptions

Indicative considerations regarding a potential evolution of our P&L structure in the context of IFRS 18 implementation

FY 2025	m EUR	Comments
Personnel expenses	-127.4	<div style="border: 1px dashed green; padding: 5px; display: inline-block;">No EBITDA</div>
Current personnel expenses	-104.3	
Long-term, variable compensation	-23.1	
Marketing expenses	-34.3	
Other administrative expenses	-51.8	
Depreciation & Amortization	-46.1	
Operating Profit or Loss	221.6	Expected almost identical to current EBIT
Investing income	0.0	
Investing expenses	0.0	
Investing Profit or Loss	0.0	
Other finance income	2.3	
Other finance expenses	-3.1	
Finance Profit or Loss	-0.8	
Profit before Tax	220.8	
Income tax	-60.4	
Net Profit	160.4	



2026 Guidance

Guidance for FY 2026

Commission Income to grow:

- Customer growth **above** 2025
- Trading activity **below** 2025
- **Stable** Commission per Trade
- Higher contribution from new products such as **Crypto** and **Securities Lending** (from low level) and first additional **BPO** revenues

Interest Income to grow slightly:

- Average Cash-levels to **grow** slightly below customer growth, **stable** Margin Loan book
- Average ECB rate of 2% **below** 2025 (2.23%) and **stable** Margin Loan rates
- **Treasury** book to exceed 1 bn EUR

Cost base to increase:

- **Stable** personnel expenses, with current personal expenses **up** due to wage inflation and additional increase in Bulgaria after joining Euro area, **significant reduction** of LTI
- Marketing **increase** of ~ 10 m EUR budgeted, focus Germany
- **Stable** admin expense

Revenues

+5 % to +10 % YoY (~ 588 m EUR to ~ 616 m EUR)

Net Income

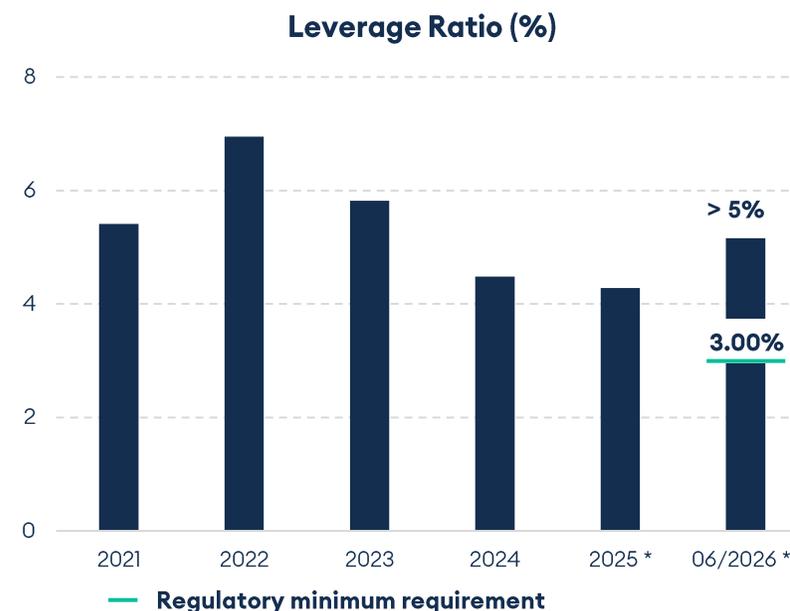
+5 % to +15 % YoY (~ 168 m EUR to ~ 184 m EUR)



Capital Allocation

Regulatory KPIs expected to significantly improve in 2026 and beyond

Surplus of actual Total Capital Ratio and Leverage Ratio over regulatory minimum requirements expected to widen materially, providing additional capital flexibility after years of limited expansion



* Preliminary

** Simulation based on preliminary numbers FY 2025, incl. 2025 profits, after potential 20% dividend payment (not yet formally proposed. To be decided by the AGM on 2 June 2026.)

Capital allocation with significantly increased regular shareholder distribution

Balancing growth and flexibility to react to market opportunities with financial stability and attractive shareholder returns

Investment in growth

Organic growth (existing offering)

Key strategic priority on accelerating business growth in online brokerage across Europe.

Organic growth (new products & services & geographies)

Growth beyond existing offering.

Potential M&A

Retained earnings to enable potential consolidation steps as well as growth and bolt-on acquisitions.

Shareholder distribution

Dividends

Target dividend payout ratio of 20%

Corresponding to approx. 0.30 EUR per dividend-entitled share for 2025, up 7.5x from 0.04 EUR for 2023 and 2024 with an initial dividend yield of approx. 0.8%.

Opportunistic share buybacks

Flexibility to react to potential market opportunities. Existing AGM authorization allows for further buybacks of up to ~7% of share capital until June 2029.



Q&A Session

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