

flatEXDEGIRO starts 2026 with a record quarter

- Revenues rise to EUR 174 million in Q1 (+19%) – Net Income grows disproportionately to EUR 54 million (+28%) despite higher marketing spend
- First time quarterly Net Income exceeds EUR 50 million
- Commission Income increases by 18% to EUR 116 million; Interest Income rises by 14% to over EUR 49 million despite a lower interest rate environment
- Settled Transactions increase by 17% to 23 million
- Full-year 2026 guidance confirmed: Revenues growth of 5-10% and Net Income growth of 5-15% expected

Frankfurt / Main, 22 April 2026 – flatEXDEGIRO, one of Europe’s leading platforms for building wealth, has started the year 2026 with a record quarter. Based on preliminary, unaudited figures, the online broker increased Revenues by 19% year-on-year to EUR 174 million in the period from January to March 2026 (Q1 2025: EUR 146 million) and Net Income by 28% to EUR 54 million (Q1 2025: EUR 42 million). This marks the first time in the Company’s history that quarterly Net Income exceeded EUR 50 million.

Revenue growth was driven by both, higher brokerage Commission Income and increased Interest Income, which rose despite a lower market interest rate environment. At the same time, the operating cost base developed at a lower rate than revenue growth, despite significantly higher marketing expenditure.

CEO Oliver Behrens commented: “Achieving a quarterly profit of more than EUR 50 million is a new record for us and a clear indication that our strategic priorities are delivering results. We are benefiting from increased trading activity among our existing customers, who continue to place their trust in us and invest more capital. At the same time, we are consistently expanding our offering: with crypto trading and new stocks savings plans, we are steadily developing into a comprehensive European platform for building wealth – for both traders and long-term investors.”

Strong revenue momentum driven by Commission and Interest Income

In the first quarter, Commission Income increased by 18% to EUR 116 million (Q1 2025: EUR 98 million), driven by higher transaction volumes combined with higher average Commissions per Transaction. Capital markets continued to be characterized by elevated volatility, triggered by geopolitical conflicts and their impact on global economic supply chains.

Interest Income amounted to EUR 49 million (Q1 2025: EUR 43 million). This development was supported by higher customer cash balances, which were on average 41% above the prior-year quarter, an average 18% increase in the utilisation of margin loans and increased treasury activity, which more than compensated for the lower interest rate environment.

Other Operating Income rose to EUR 9 million (Q1 2025: EUR 5 million). This included income from the “Deposits as a Service” segment, which was further expanded in the first quarter of 2026 with the market launch for its first new customer, Hamburg Commercial Bank (HCOB).

Operating expenses grow at a slower pace – record Net Income of EUR 54 million

Operating expenses increased by 13% year-on-year in the first quarter, thus growing at a slower pace than Revenues, and totaled EUR 63 million (Q1 2025: EUR 56 million). The main driver was higher marketing expenses, which rose by 76% to EUR 21 million (Q1 2025: EUR 12 million). Personnel expenses, by contrast, declined by 10% to EUR 29 million (Q1 2025: EUR 32 million), reflecting lower costs both in current personnel expenses and in long-term variable compensation components.

Thanks to the high scalability of the business model, the increase in Revenues resulted in a disproportionate rise in Net Income of 28% to EUR 54 million (Q1 2025: EUR 42 million), despite higher marketing spend.

CFO Dr Benon Janos stated: “We are not only growing rapidly – we are growing profitably and at scale. The improvement in the Net Income margin to 31% despite significantly higher marketing expenses demonstrates the strength of our business model. The development of our Interest Income is also noteworthy: despite lower ECB interest rates, we were able to increase Interest Income by 14% year-on-year. This was achieved through higher customer deposits, an expanded margin loan book and active treasury management.”

Solid start to 2026 with robust operating performance

In the first quarter, flatexDEGIRO processed 22.7 million transactions for its customers, representing an increase of approximately 17% compared to the prior-year quarter (Q1 2025: 19.5 million transactions). Average Commission per Transaction increased from EUR 5.02 to EUR 5.09. Annualised average trading activity per customer rose to 25.8 transactions, compared with 24.8 in the prior-year quarter.

The number of customer accounts stood at 3.58 million at the end of the quarter, up 3% compared with year-end 2025 and 12% over the last twelve months (12/25: 3.47 million customer accounts; 03/25: 3.20 million). Approximately 123,000 new customer accounts were opened in the first quarter. Compared with Q1 2025 (approx. 139,100 new accounts), this represents a slowdown of 11.6%, albeit still at a high level.

Net Cash Inflows amounted to EUR 3.1 billion, up 2% compared with the prior-year quarter (Q1 2025: EUR 3.0 billion). Assets under Custody totaled EUR 94.5 billion at the end of March (12/25: EUR 95.5 billion). This included Securities under Custody of EUR 88.1 billion (12/25: EUR 89.3 billion), while Customer Cash under Custody increased to EUR 6.4 billion (12/25: EUR 6.2 billion).

New products: positive development in crypto trading; launch of stocks savings plans at flatex

The newly introduced crypto offering is developing positively. Trading volume in crypto assets amounted to just under EUR 500 million in the first quarter of 2026. Despite global market caution, crypto trading benefited from volume effects resulting from the geographic expansion of the offering over the past twelve months (Q1 2025: crypto trading volume of just under EUR 100 million). The offering now enables more than 90% of all flatexDEGIRO customers to trade crypto assets directly at attractive conditions. In total, around 50,000 flatex and DEGIRO customers executed more than 230,000 crypto transactions in the first quarter of 2026.

In addition, during the first quarter of 2026, flatex expanded its savings plan offering in Germany and Austria to include stocks as an additional asset class. Customers can now invest regularly in a selection of 1,000 stocks from a monthly savings amount of EUR 25, including fractional shares.

Full-year 2026 guidance confirmed – mid-term target for 2027 reaffirmed

Following the strong start to the year, flatexDEGIRO confirms its full-year guidance for 2026. Compared with the record year 2025, full-year Revenues are expected to increase by a further 5-10% to between EUR 588 million and EUR 616 million, while Net Income is expected to rise by 5-15% to between EUR 168 million and EUR 184 million.

In its assessment, the Management Board has taken into account that flatexDEGIRO benefited in particular from unusually high trading activity in April and October of the previous year. The external factors underlying this development lie outside the company's sphere of influence and have therefore not been assumed to recur in 2026. Likewise, irrespective of media discussions regarding possible ECB interest rate increases, the Management Board remains confident in its original planning assumptions.

For 2027, flatexDEGIRO continues to target Revenues of around EUR 650 million and Net Income of around EUR 200 million.

Note: All figures are based on preliminary, unaudited results.

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flatexDEGIRO SE – leading platform for building wealth

(www.flatexdegiro.com, ISIN: DE000FTG1111, Ticker: FTK.GR)

With the ambition of being Europe's leading platform for building wealth, flatexDEGIRO serves around 3.5 million private investors in 16 countries. The company executes more than 60 million securities transactions annually for its customers and holds over EUR 90 billion of Assets under Custody.

Through the brokerage platforms DEGIRO, flatex, and ViTrade, flatexDEGIRO provides trading access to around 50 exchanges in Europe, North America, and the Asia-Pacific region, as well as over-the-counter direct trading. Its customers are active and well-informed investors who act without investment advice. With ViTrade, flatexDEGIRO also serves highly active traders.

Brokerage and banking activities related to securities trading are conducted through flatexDEGIRO Bank SE, a subsidiary with a full banking license. With proprietary technology offering maximum availability, flatexDEGIRO sets standards in platform and service quality along the entire value chain.

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026		Q1 2025	Q1 2026	Change in %
Revenues	mEUR	146.3	132.1	132.0	149.4	173.6		146.3	173.6	+18.7
Commission Income	mEUR	97.7	84.7	85.8	100.6	115.6		97.7	115.6	+18.3
Interest Income	mEUR	43.5	42.8	42.1	44.9	49.3		43.5	49.3	+13.6
Other Operating Income	mEUR	5.1	4.7	4.1	3.9	8.7		5.1	8.7	+68.8
Raw materials and consumables	mEUR	21.4	17.9	19.8	19.5	23.7		21.4	23.7	+10.7
Net Revenue	mEUR	124.9	114.2	112.2	129.9	149.9		124.9	149.9	+20.1
Gross profit margin	%	85.4	86.4	85.0	86.9	86.4		85.4	86.4	+1.2
Operating expenses	mEUR	55.7	50.9	43.2	63.6	62.7		55.7	62.7	+12.6
Current personnel expenses	mEUR	26.9	28.5	25.0	23.9	26.1		26.9	26.1	-3.1
Personnel expenses for long-term variable compensation	mEUR	5.1	2.6	1.2	14.1	2.7		5.1	2.7	-47.4
Marketing expenses	mEUR	12.0	7.0	6.0	9.3	21.0		12.0	21.0	+75.5
Other administrative expenses	mEUR	11.7	12.9	10.9	16.3	13.0		11.7	13.0	+11.0
EBITDA	mEUR	69.2	63.3	68.9	66.3	87.2		69.2	87.2	+26.0
EBITDA margin	%	47.3	47.9	52.2	44.4	50.2		47.3	50.2	+6.2
Depreciation	mEUR	9.9	9.6	11.6	15.0	10.9		9.9	10.9	+9.6
EBIT	mEUR	59.3	53.7	57.4	51.3	76.3		59.3	76.3	+28.8
Financial result	mEUR	-0.1	-0.2	-0.3	-0.3	-0.4		-0.1	-0.4	+276.7
EBT	mEUR	59.2	53.5	57.1	51.0	76.0		59.2	76.0	+28.4
Income tax expenses	mEUR	17.1	14.0	18.1	11.1	22.2		17.1	22.2	+29.7
Net Income	mEUR	42.0	39.5	39.0	39.9	53.7		42.0	53.7	+27.8
Net Income margin	%	28.7	29.9	29.5	26.7	31.0		28.7	31.0	+7.7
Other key figures										
Settled Transactions	m	19.5	18.0	17.7	20.0	22.7		19.5	22.7	+16.7
Commission Income per Transaction	EUR	5.02	4.72	4.83	4.99	5.09		5.02	5.09	+1.4
New Customer Accounts	k	139.1	103.1	100.1	103.9	123.0		139.1	123.	-11.6
Customer Acquisition Costs	EUR	86	68	60	89	171		86	171	+98.5
Assets under Custody	bnEUR	75.8	83.5	91.9	95.5	94.5		75.8	94.5	+24.8
Cash under Custody	bnEUR	4.6	5.1	5.6	6.2	6.4		4.6	6.4	+38.3

Disclaimer

Preliminary, unaudited information

This release contains preliminary, unaudited information that is subject to change and does not purport to be complete.

Non-IFRS key figures (APMs)

This presentation contains 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 because (i) they are used by management to measure performance, including in presentations to the Management Board and members of the Supervisory Board 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 similarly titled measures of other companies and have limitations as analytical tools and should not be considered a substitute for analysis of flatexDEGIRO's results of operations as reported under IFRS. Non-IFRS measures are not a measure of flatexDEGIRO's performance or liquidity under IFRS and should not be considered as an alternative to net income or other performance measures derived in accordance with IFRS or other generally accepted accounting principles or as an alternative to cash flows from operating, investing or financing activities.

Forward-looking statements

This release may contain forward-looking statements and information, which are characterized by terms such as "expect", "aim", "anticipate", "intend", "plan", "believe", "estimate" or "will". Such forward-looking statements are based on current expectations and certain assumptions that may be subject to a variety of risks and uncertainties. The results actually achieved by flatexDEGIRO SE may differ materially from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to correct them in the event of developments that differ from those anticipated.