



Interim Management Statement Q1/2026

23 April 2026

flatex=DEGIRO

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

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Today's presenter



Oliver Behrens
Chief Executive Officer



Dr. Benon Janos
Chief Financial Officer

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Today's agenda

- 1** **CEO Remarks**
- 2** **Q1/2026 Results**
- 3** **Outlook 2026**
- 4** **Mid-term Guidance**



CEO Remarks

2026 off to a strong start with record Q1 results



Settled Transactions increased by 17% YoY driven by elevated volatility - with now tougher comps ahead in April (“Liberation Day” in 2025)



First new BPO client, Hamburg Commercial Bank (HCOB), went live with comprehensive deposit platform in March



Strong top-line development in Q1 2026 with Revenues rising by 19% YoY



Net Income of EUR 54 million in Q1 2026 sets a new quarterly record for flatexDEGIRO, despite increased Marketing spend

Comprehensive product enhancements at flatex

- In February 2026, **Stock Saving Plans** with > 1,000 eligible shares were introduced at flatex (Germany & Austria) with commission of 1%
- **Onboarding for accounts for minors** fully digitized in Q1 2026, laying the foundation for “Early-Starter Retirement Accounts” (Frühstart-Rente)
- **Full focus on refreshing the flatex App**, with a modern facelift and smoother user experience

flatex

Für Miss Manypenny.

Das Kinderdepot vom Testsieger.

Besser richtig handeln.

Investieren birgt Verlustrisiken.

Eltern

Beste Anbieter
Depots für Kinder
Kategorie: Deutschland
★★★★★
flatex
Sparplan

Mach's wie Maren Buffett.

Investiere einfach in Aktiensparpläne.

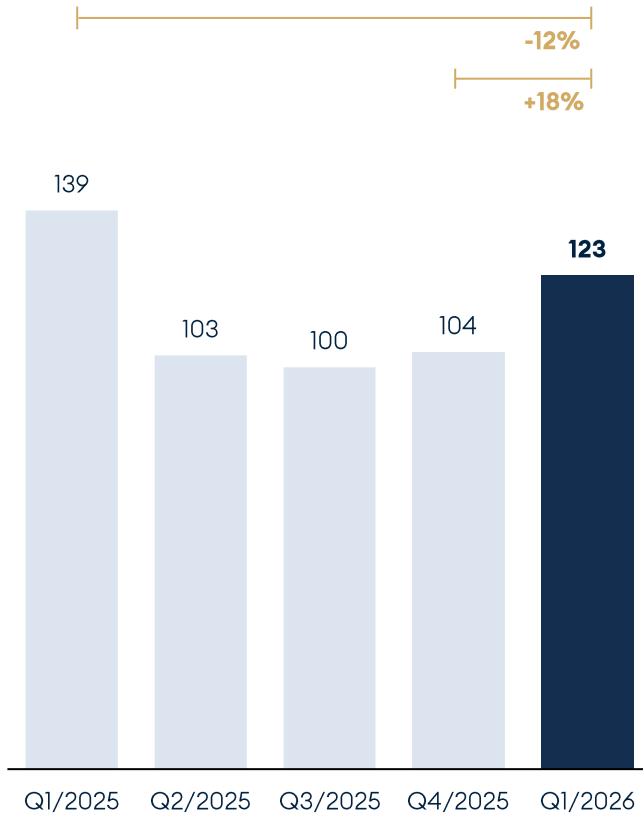
Investieren birgt Verlustrisiken.



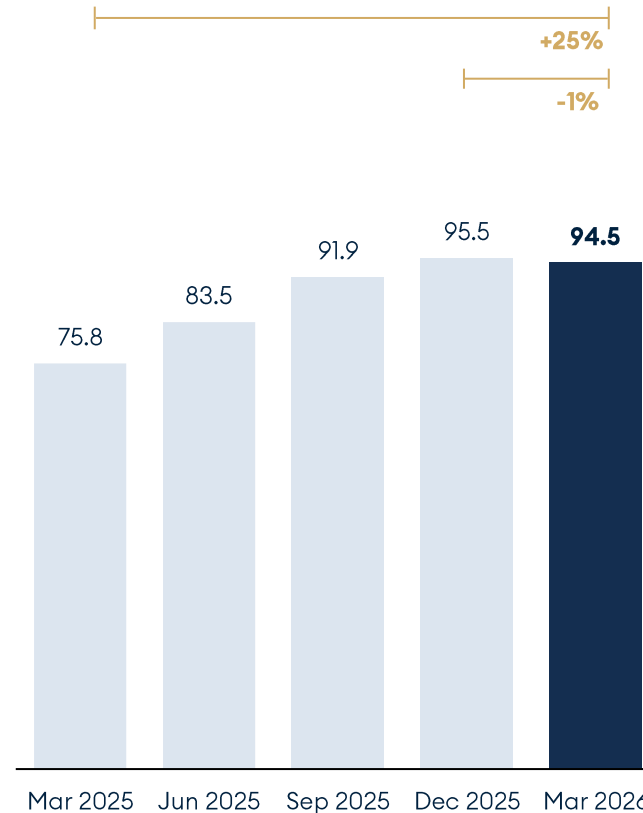
Q1/2026 Performance

Solid start to 2026 with resilient commercial performance

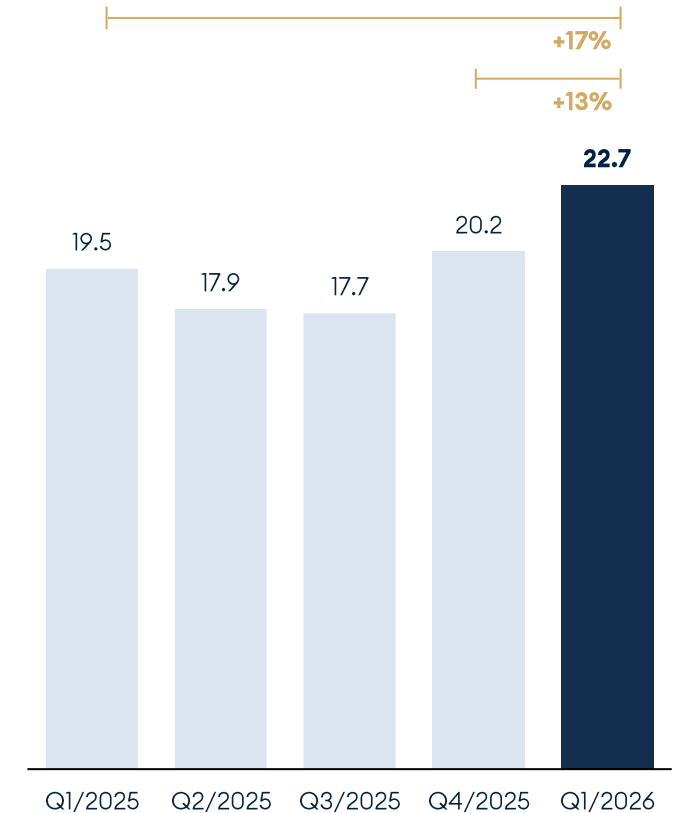
Gross customer additions (k)



Assets under Custody (bn EUR)

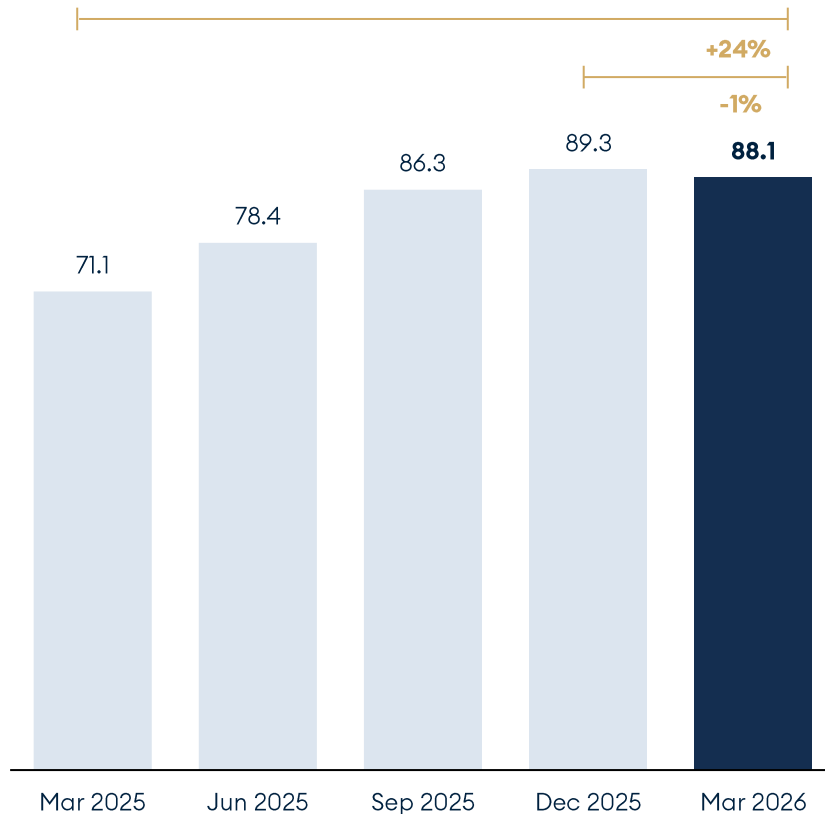


Settled Transactions (m)

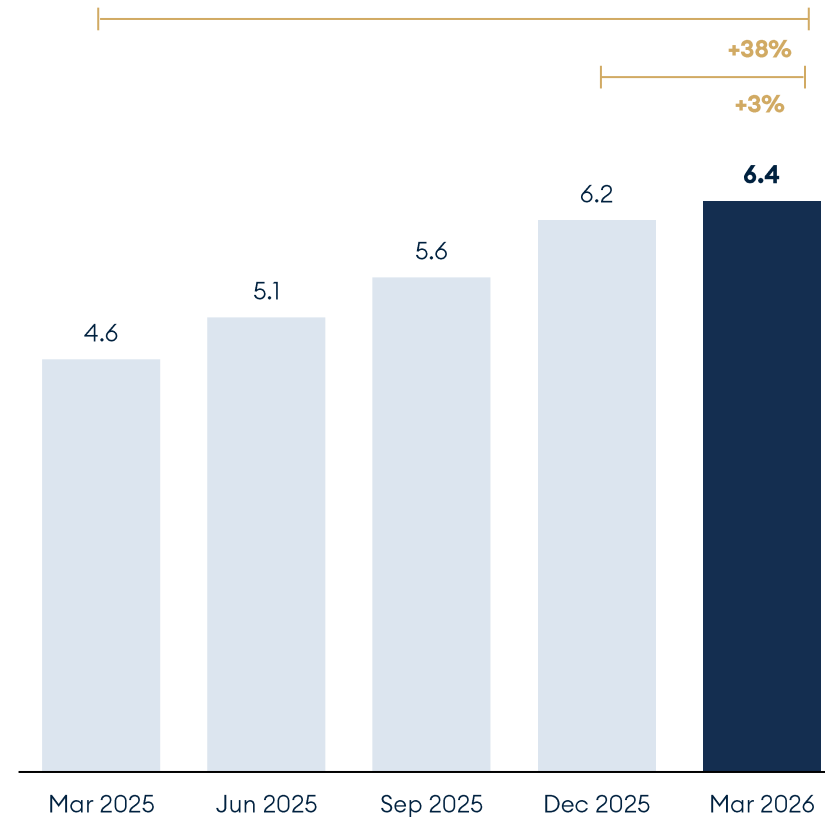


Cash balances continue to increase in Q1 2026

Securities (bn EUR)



Cash (bn EUR)

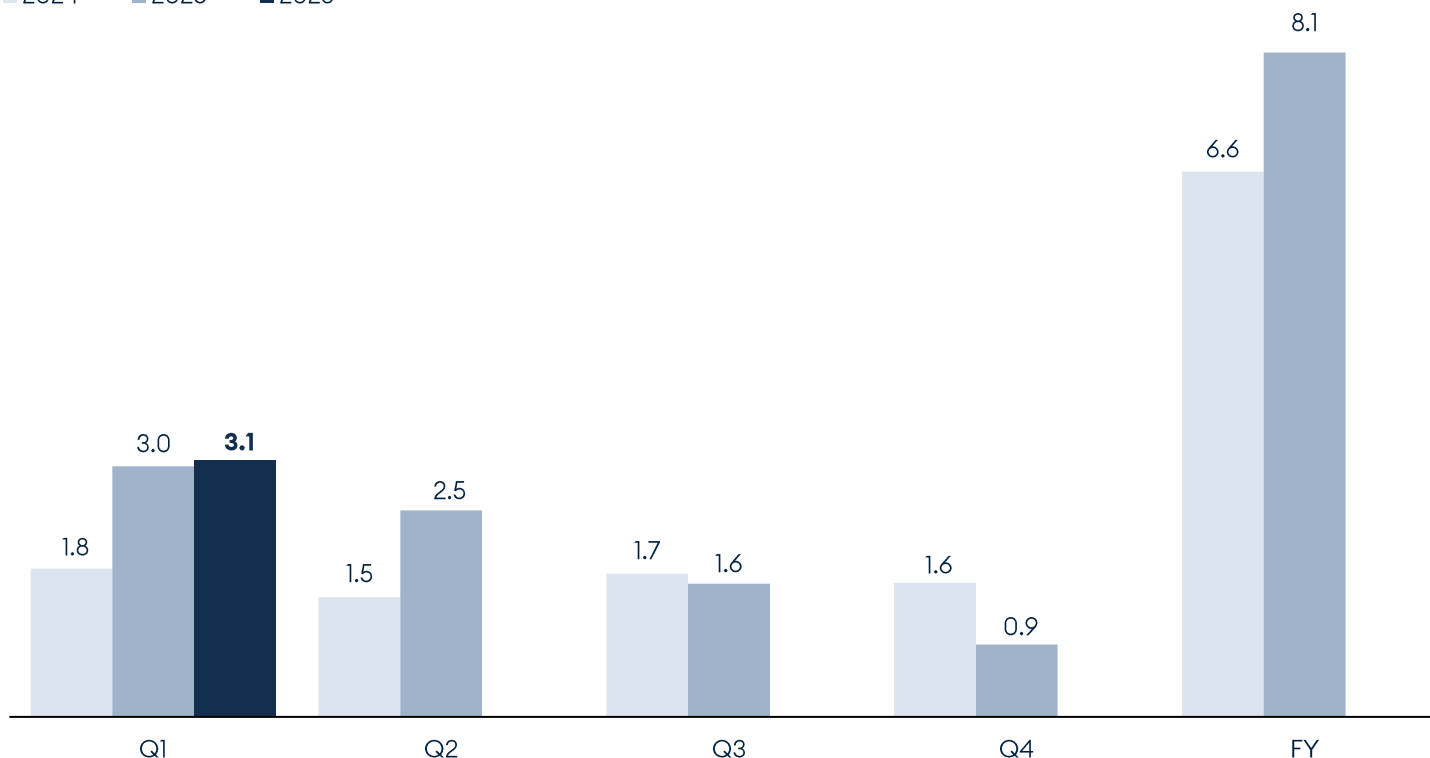


Note: Rounding differences may occur.

Strong Net Cash Inflows of 3.1 bn EUR in Q1/2026 (+2% YoY)

Net Cash Inflows (bn EUR)

■ 2024 ■ 2025 ■ 2026

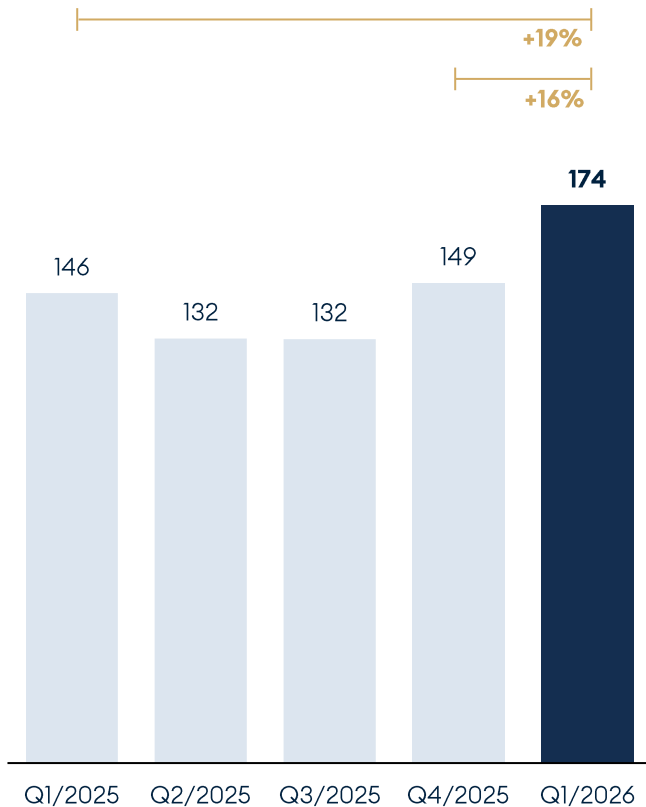


- Strong Net Cash Inflows in Q1/2026, even slightly above already strong Q1 2025
- In Q1/2026, 98% of Net Cash Inflows got re-invested versus historic average of 95% and compared to FY 2025 where “only” around 80% of Net Cash Inflows got reinvested

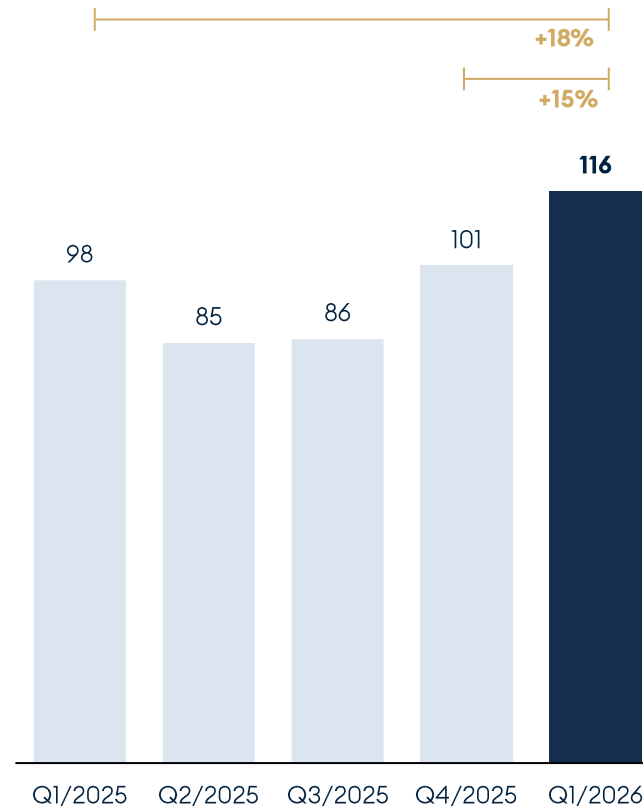
Note: Rounding differences may occur.

Double-digit Revenues growth, fueled by both, Commission and Interest Income

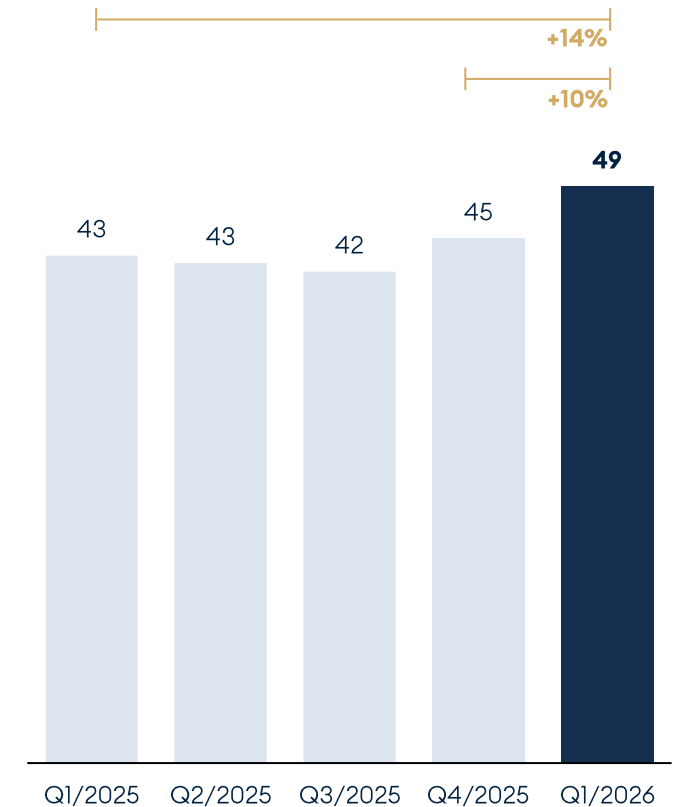
Revenues (m EUR)



Commission Income (m EUR)



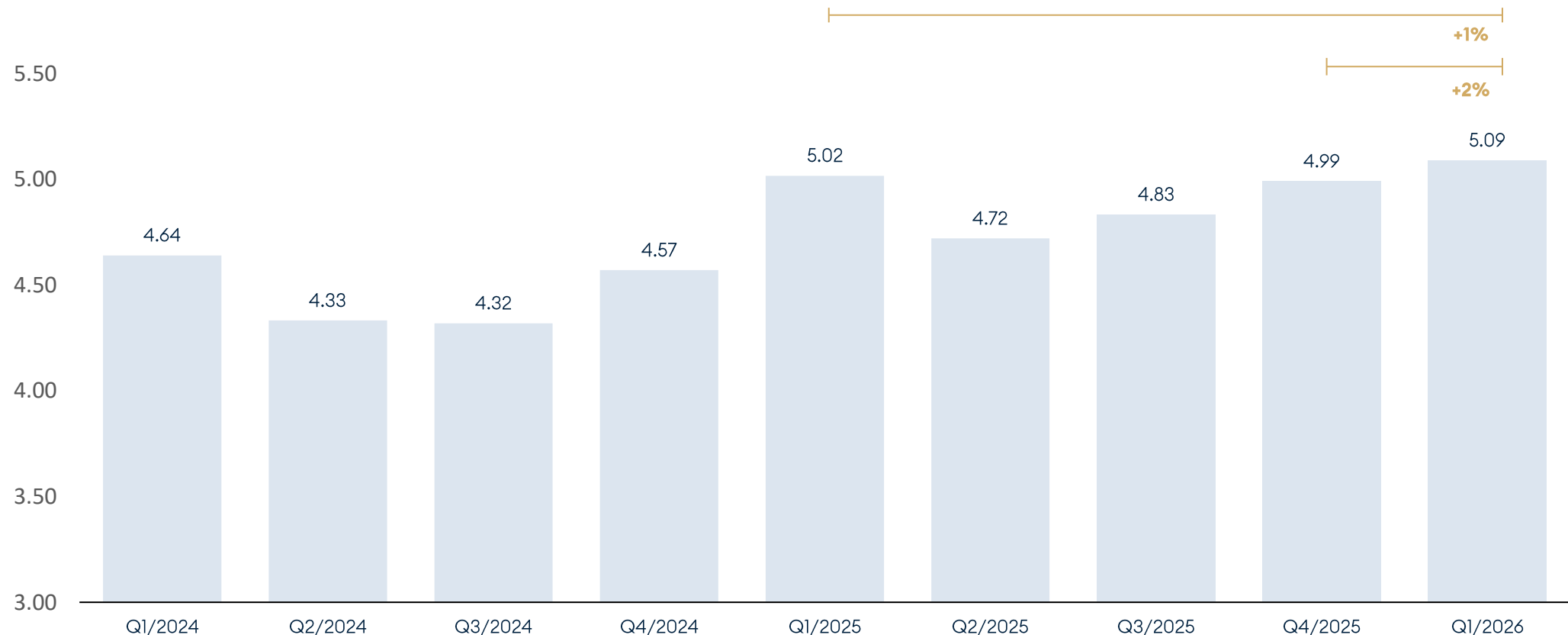
Interest Income (m EUR)



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

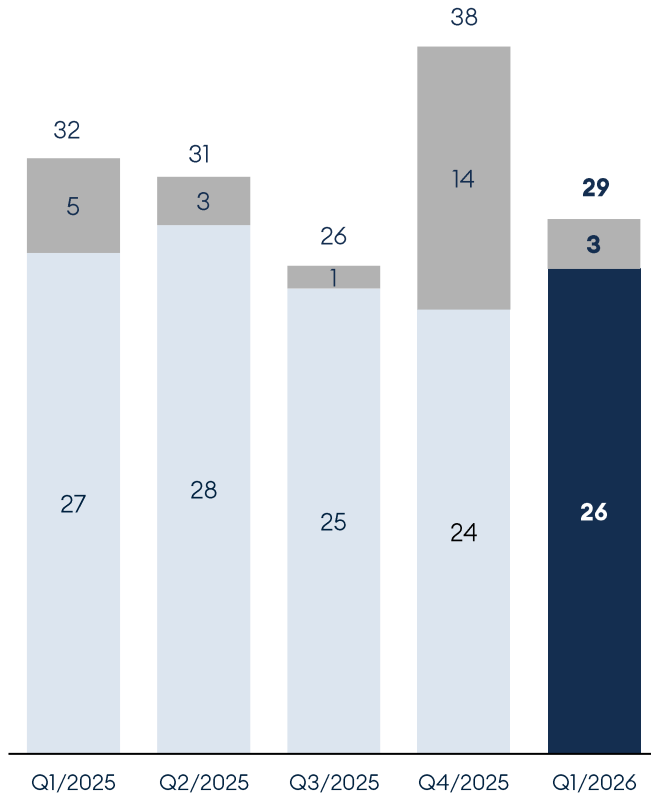
Solid Q1 2026 Commissions per Transaction, as always underpinned by connectivity fees charged during the first quarter

Commissions per Transaction (EUR)

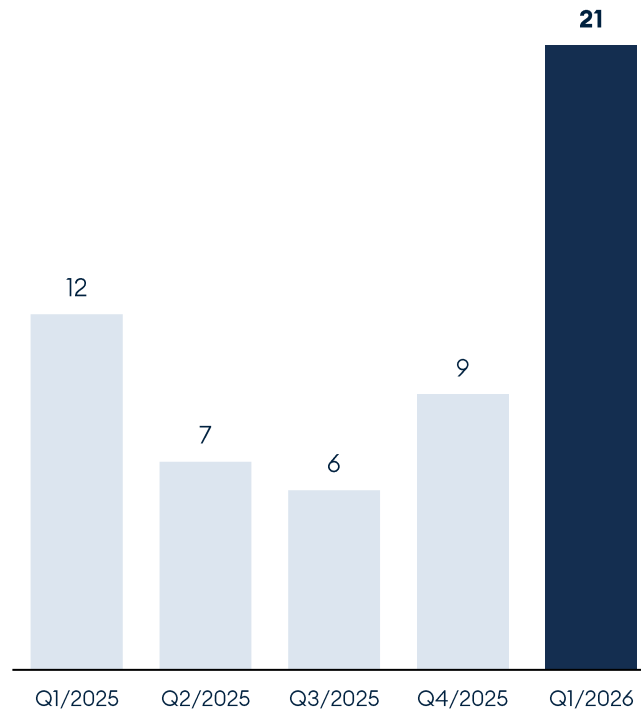


Operating expenses increase YoY driven by higher Marketing expenses in Q1 2026

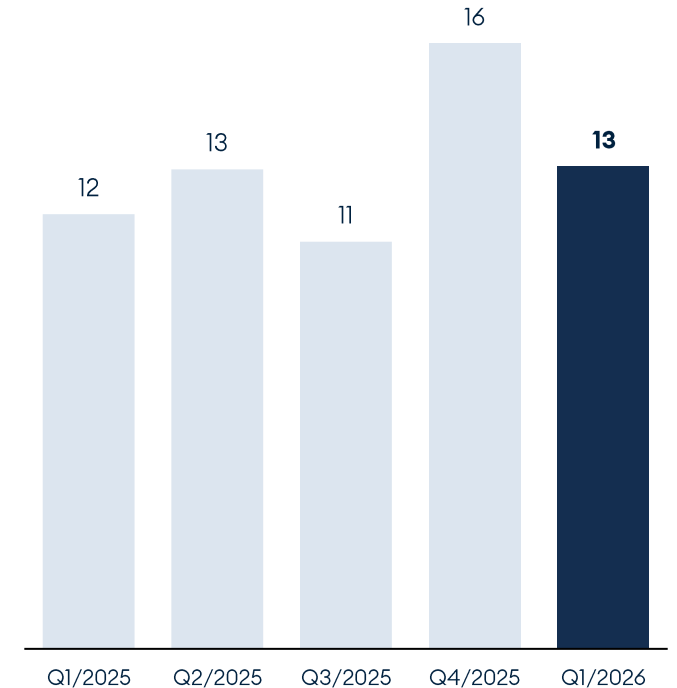
**Personnel expenses
(m EUR)**



**Marketing and advertising expenses
(m EUR)**



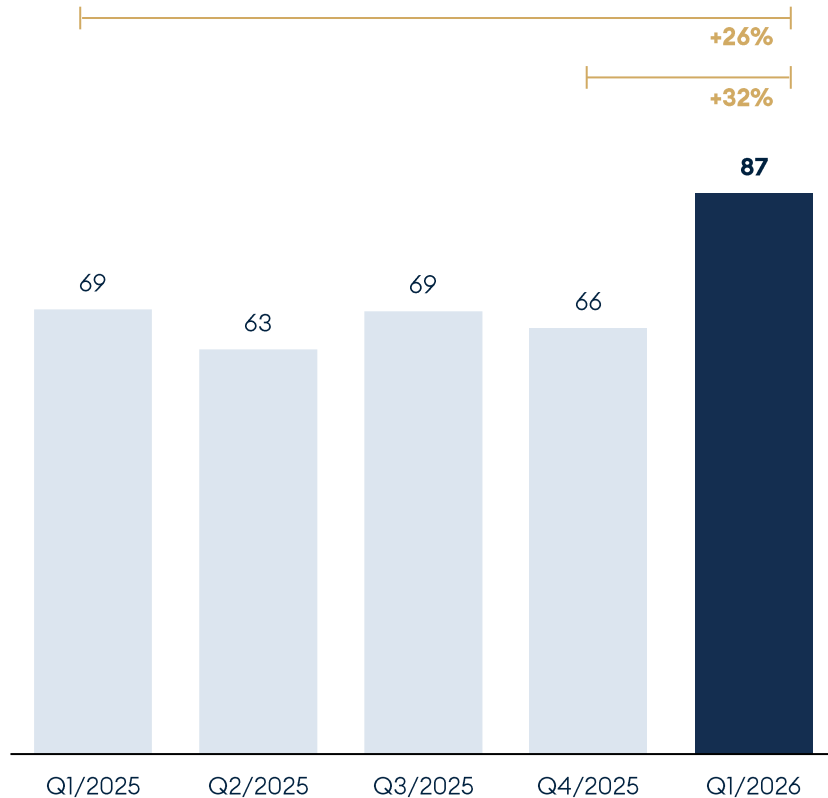
**Other administrative expenses
(m EUR)**



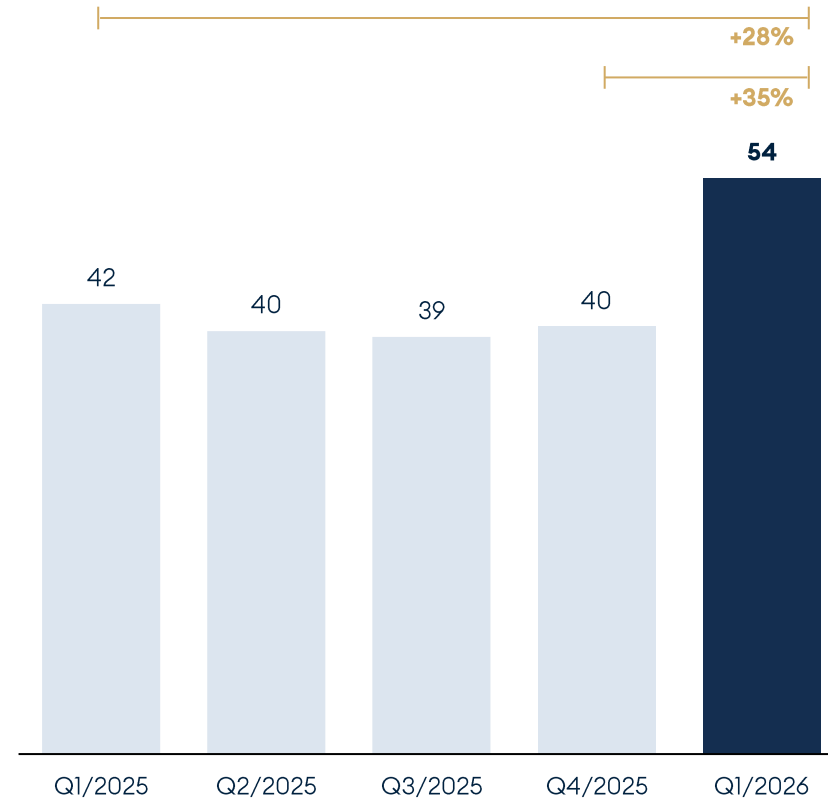
Current personnel expenses
 Long-term variable compensation

Quarterly Net Income exceeds 50 million Euros for the first time

EBITDA (m EUR)



Net Income (m EUR)





Outlook 2026

Guidance for FY 2026 confirmed

Commission Income to grow:

- 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 & Spain
- **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)



Mid-term Guidance

Ambition for 2027 reiterated

Accelerate topline growth:

- Constantly increase customer base and gradually improve trading activity
- **Brokerage:** Crypto, Securities Lending, saving plans enhancements
- **Non-Brokerage:** Business Process Outsourcing (“Deposits as a Service”)

Deliver operational leverage:

- Increase share of recurring revenues
- Maintain initiated cost discipline
- Bring organizational efficiency to peer level
- Harmonize IT platform to reduce complexity, costs and time to market

Close valuation gap to peers:

- Deliver on commercial and financial goals
- Be prepared to take advantage of M&A opportunities should they arise

Revenues

~ 650 m EUR (+35 % versus 2024); 3-year-CAGR of ~ 10%

Net Income

~ 200 m EUR (+78 % versus 2024); 3-year-CAGR of ~ 20 %



Q&A Session

Investor Relations Contact

Achim Schreck

Head of IR and Corporate Communications

Mail: achim.schreck@flatexdegiro.com

Mobile: +49 160 9277 4570



Laura Hecker

Executive Director Investor Relations

Mail: laura.hecker@flatexdegiro.com

Mobile: +49 160 3064 404



flatexDEGIRO SE

Address: Omnium, Große Gallusstraße 16-18, 60312 Frankfurt/Main, Germany

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