



Interim Management Statement Q3/2026

22 October 2026

flatex=DEGIRO

Disclaimer**Unaudited Results Q3/2026 & 9M/2026**

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 a 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 presenters



Oliver Behrens
Chief Executive Officer



Dr. Benon Janos
Chief Executive Officer



Dr. Thomas Lindner
Chief Financial Officer

flatex=DEGIRO

Record performance delivered in 9M/2026



Strong 9M/2026 results

Revenues growing 19% YoY while Net Profit increased by 37% YoY given strong operating leverage



Setting course for the next phase of growth

Strengthening customer- and market-facing focus at Management Board level. Future Chief Growth Officer appointed as Divisional Board Member



Strong capital base providing flexibility

Share buyback of up to EUR 100 m planned, subject to Bafin approval



FY 2026 Guidance reiterated

Expected to achieve or even exceed the 2027 financial targets already in 2026, one year ahead of schedule

Setting course for the next phase of growth

Leadership team extended with more growth-oriented balance

Before One : Four

Front Office / Markets



Oliver
Behrens
CEO

Back Office



Dr. Benon
Janos
CFO



Christiane
Strubel
CHRO



Jens
Möbitz
COO



Evgeni
Kaplun
CRO

Future Three : Four

Front Office / Markets



Oliver
Behrens
CEO



Dr. Benon
Janos
CEO



Dominik
Beier*
CGO

Back Office



Dr. Thomas
Lindner
CFO



Christiane
Strubel
CHRO



Jens
Möbitz
COO



Evgeni
Kaplun
CRO

* to join as Divisional Board Member in January 2027

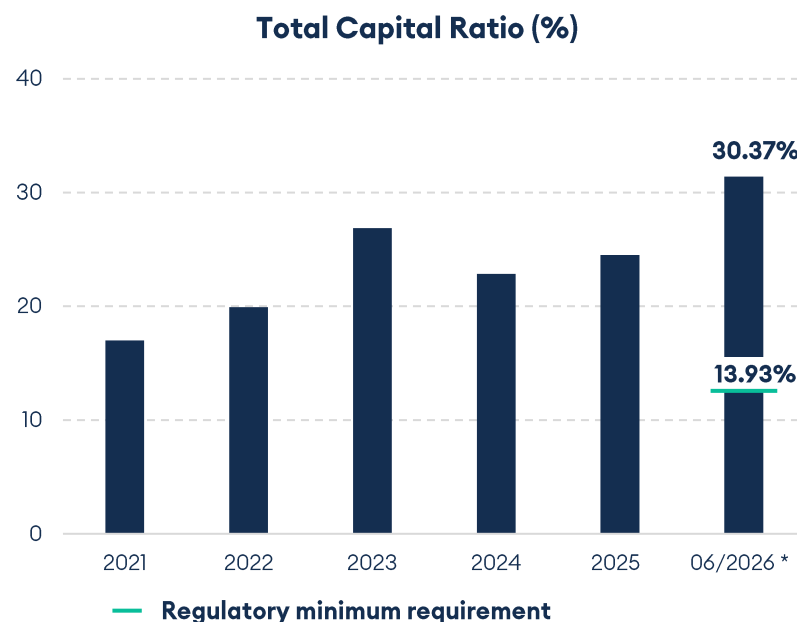
Capital Allocation Strategy: significantly increased regular dividend (EUR 32 m) followed by an opportunistic share buyback (EUR 100 m)

Plans for new share buyback program of up to EUR 100 m announced; subject to Bafin approval

Investment in growth	Shareholder distribution
Organic growth (existing offering) Key strategic priority on accelerating business growth in online brokerage across Europe.	Dividends Target dividend payout ratio of 20% The 2026 AGM resolved the distribution of a dividend of EUR 0.30 per dividend-entitled share, up 7.5x from EUR 0.04 for 2023 and 2024. This corresponded to a total payout of approximately EUR 32 million.
Organic growth (new products & services & geographies) Growth beyond existing offering.	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.
Potential M&A Retained earnings to enable potential consolidation steps as well as growth and bolt-on acquisitions.	

Strong capital base supports financial resilience and strategic flexibility

- **Surplus** of actual Total Capital Ratio and Leverage Ratio over regulatory minimum further widened in H1 2026
- **Opportunistic share buyback** of up to EUR 100 million targeted - even with full utilization of the program, the Group's regulatory capital ratios will remain well above all relevant thresholds



* Based on latest H1 2026 Disclosure Report ([Link](#)). H1 2026 profits are not included.

Expansion of our comprehensive savings plan offering



- Stocks were introduced as a new savings plan asset class in Germany and Austria in Q1 / 2026
- Commodities (ETC) and Crypto (ETN) were introduced as a new savings plan asset class in Germany and Austria in Q3 / 2026

Comprehensive savings plan universe currently available at flatex

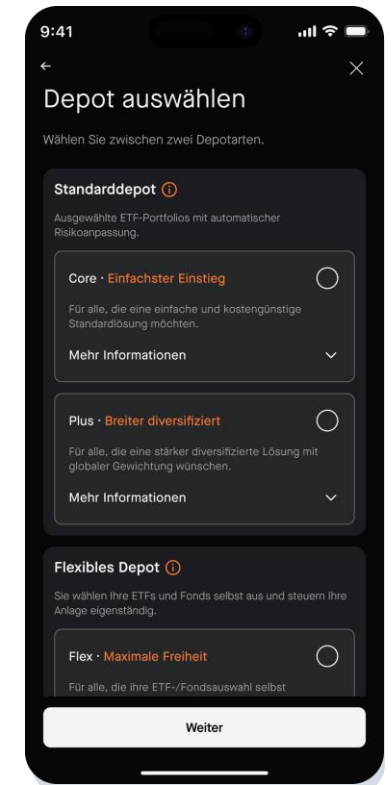
	ETFs	Active Funds	Stocks	Commodities (ETC)	Crypto (ETN)
Eligible savings plans	>2,500	>3,500	>1,000	>50	>50
Commission (flatex DE)	0.00 €	0.00 €	1%	0.00 €	0.00 €

- Technical introduction of the savings plan offering at DEGIRO Netherlands planned for the end of 2026. Further DEGIRO markets to follow in Q1 2027
- DEGIRO customers will gain access to a comparable comprehensive savings plan offering

flatexDEGIRO among price-leaders for Germany's Retirement Savings Account (Altersvorsorgedepot)

Multiple account models offering tailored solutions, from standardized investing to individual ETF selection

	“Core” Standard Account	“Plus” Standard Account	“Flex” Account
Investment universe	Two ETFs: global equity ETF and EUR government bond ETF	Pre-selected ETFs	Customer-specific selection from curated list of ETFs and funds, up to 25 positions
Allocation / Weighting	Equity/bond allocation can be set by the customer, adjustable at any time		
Risk reduction before retirement	Standard legal allocation automatically		
Product Costs (TER)	7bps p.a. – free for at least five years		
Exchange of positions	ETF selection; no product/ETF change available, but weighting adjustable		



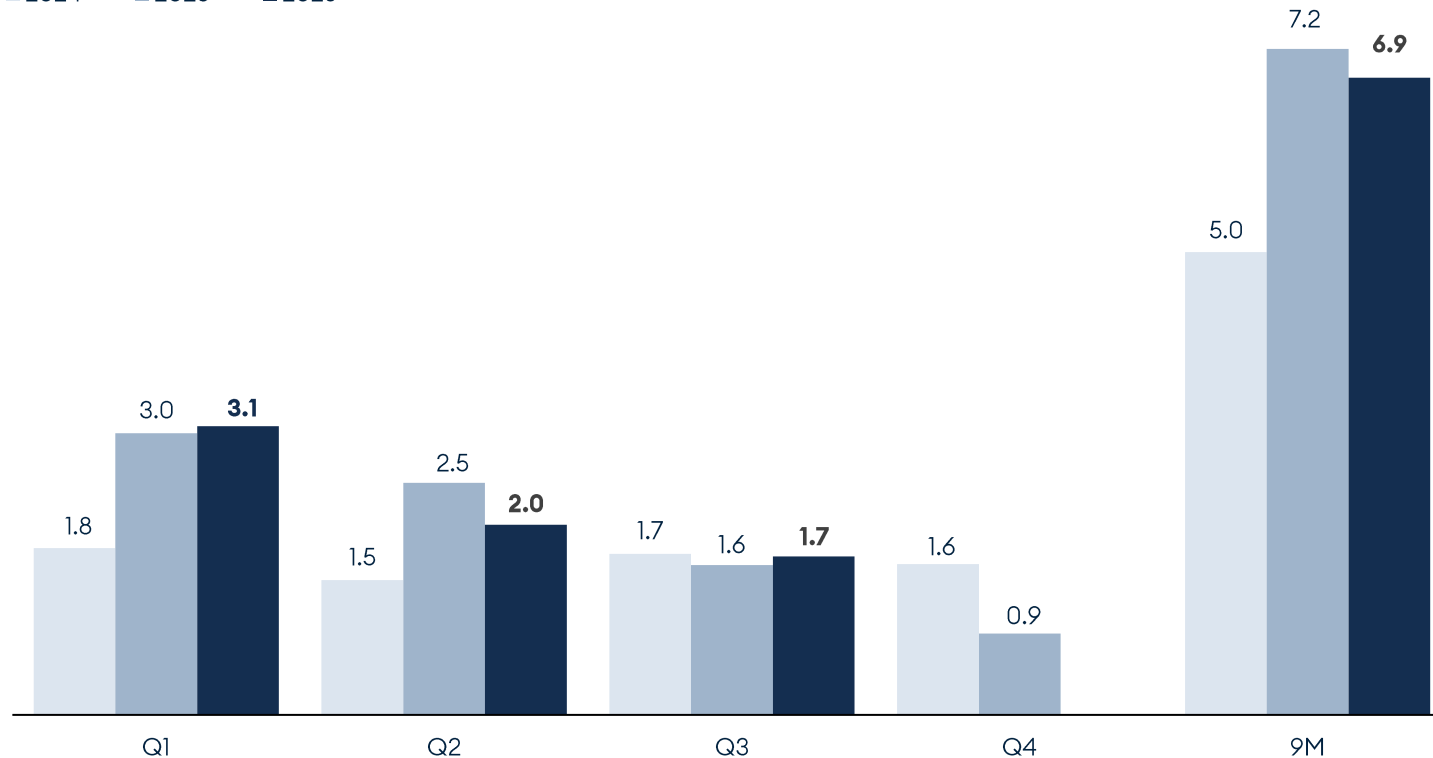


Q3 2026 Performance

Net Cash Inflows of close to EUR 7 bn in 9M/2026 with high invest ratios in Q3

Net Cash Inflows (bn EUR)

■ 2024 ■ 2025 ■ 2026

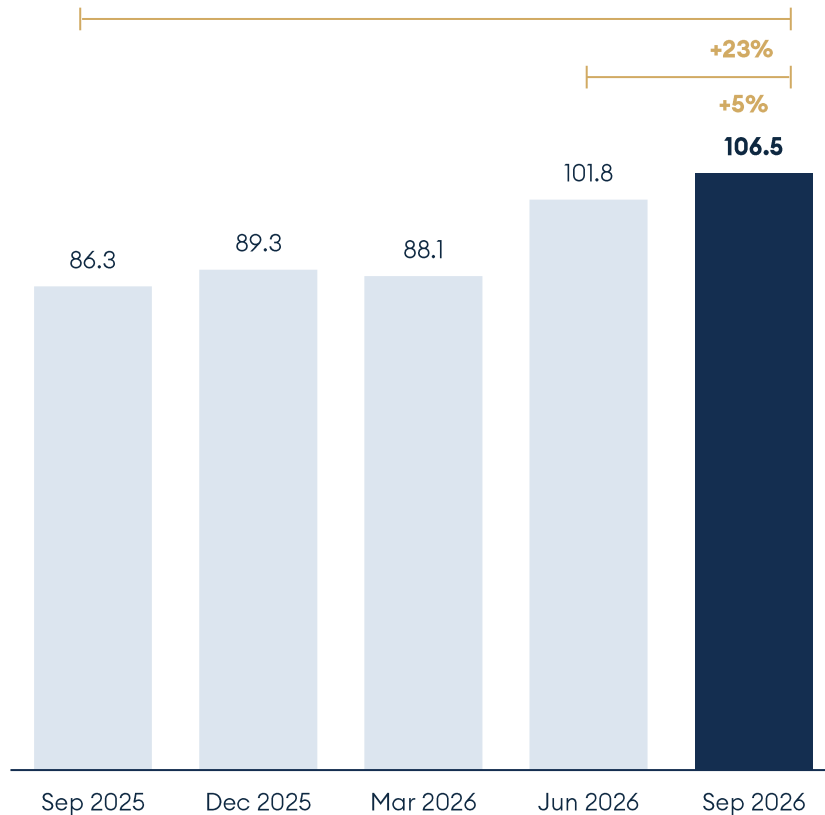


- Net Cash Inflows in Q3/2026 at previous years' levels
- In Q3/2026, **128% of Net Cash Inflows were re-invested** versus historic average of 95% and compared to Q3/2025 where “only” around 83% of Net Cash Inflows got reinvested

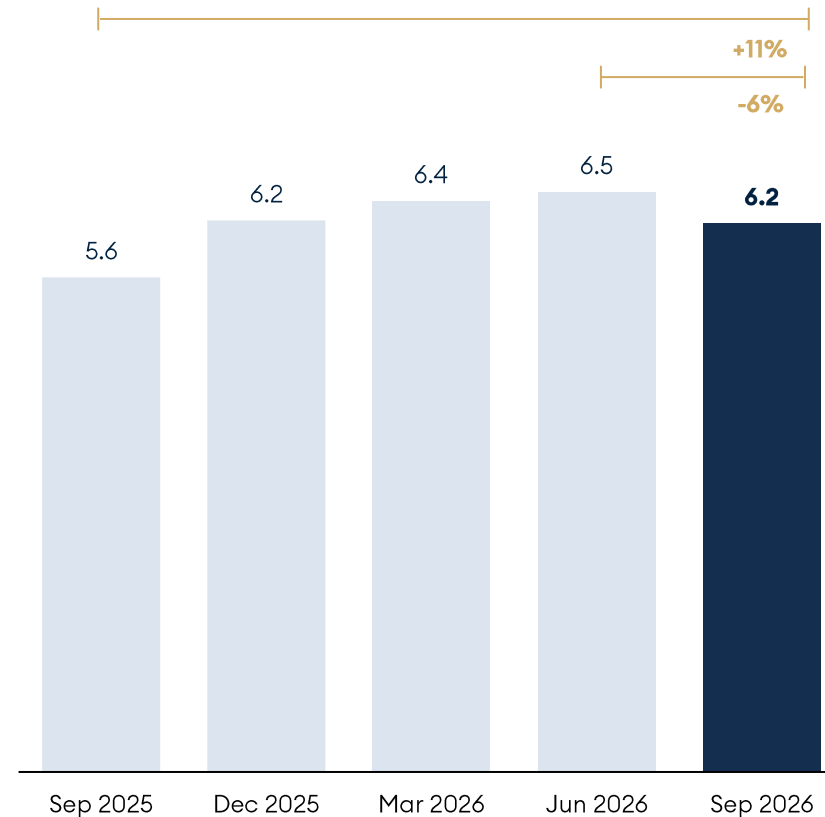
Note: Rounding differences may occur.

Cash under Custody moderated QoQ given high investment ratios

Securities under Custody (bn EUR)



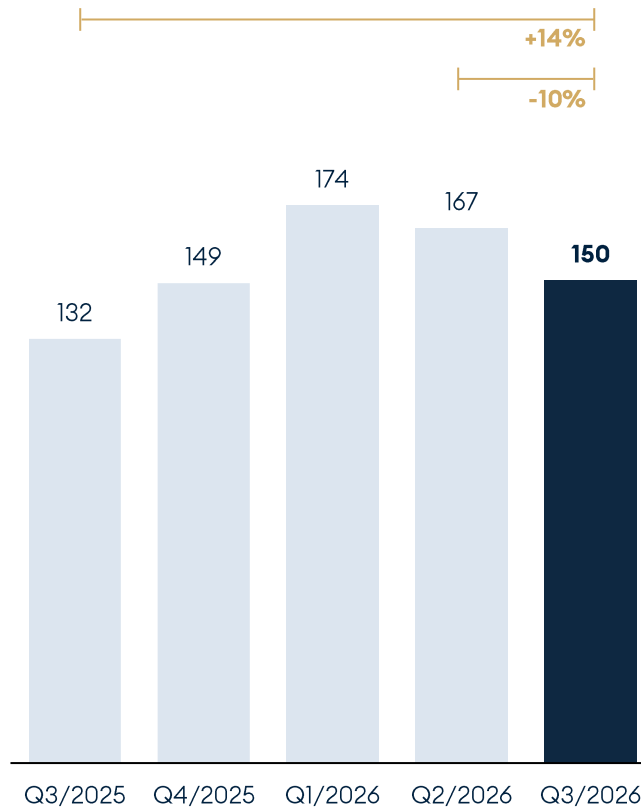
Cash under Custody (bn EUR)



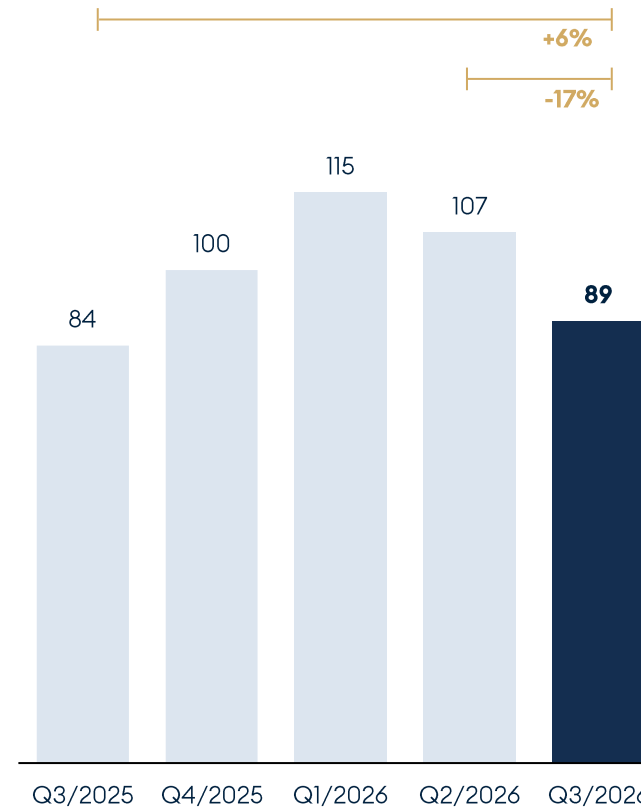
Note: Rounding differences may occur.

Strong development of our Interest Income line

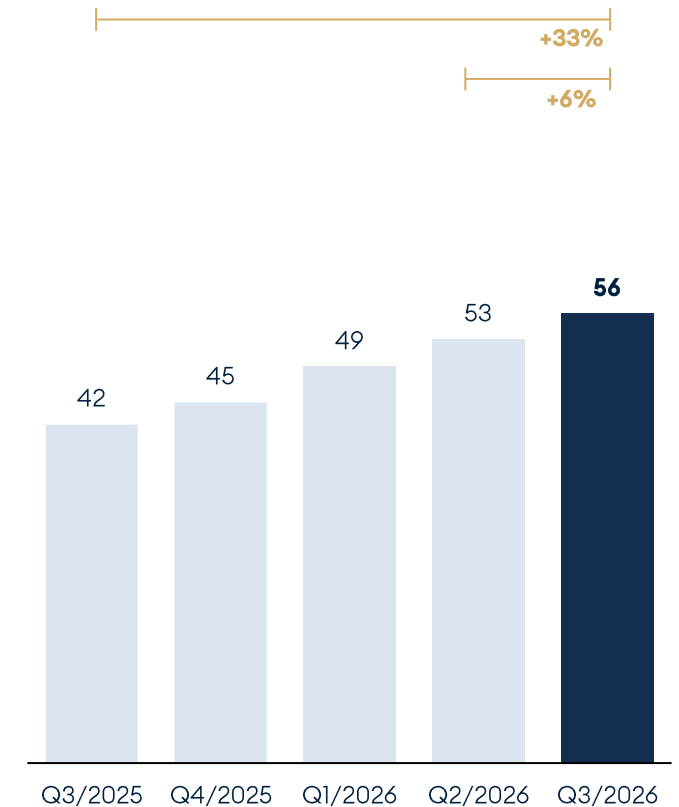
Revenues (m EUR)



Commission Income (m EUR)



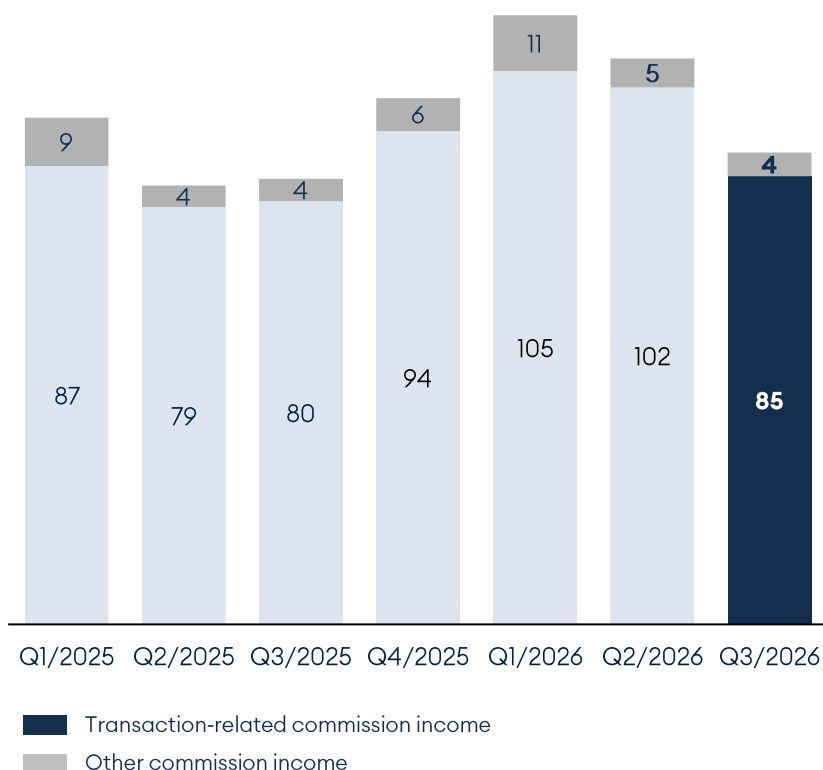
Interest Income (m EUR)



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

Greater transparency through refined Commission Income disclosure under IFRS 18

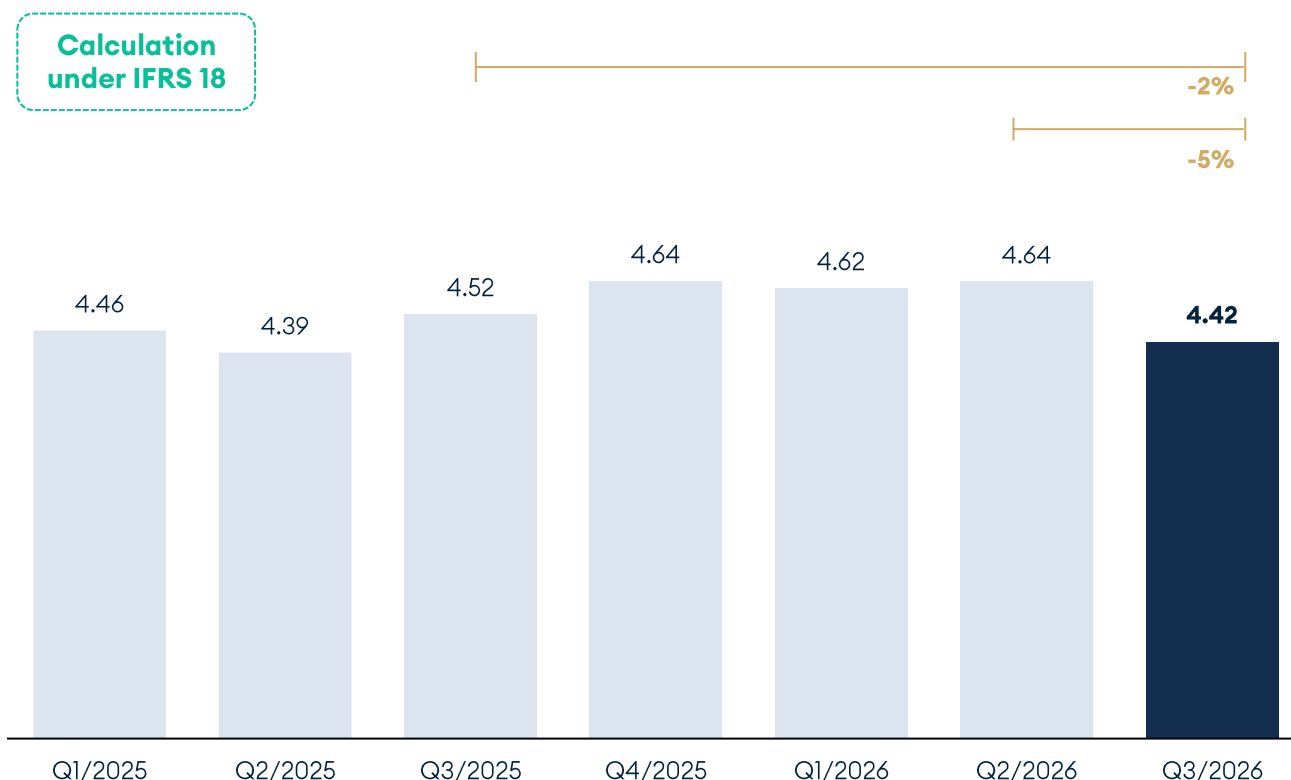
Commission Income (m EUR)



- Under IFRS 18, Revenues disclosure itself becomes more granular
- Commission Income is now split into two categories:
 - **Transaction-related commission income** (income generated from brokerage activities, including income from crypto trading on a net basis) which will form the basis for the calculation of **Commission per Transaction**
 - **Other commission income** (primarily administrative fees, connectivity fees and commission income from Securities Lending on a net basis)

Commissions per Transaction reflecting a lower share of US trading and a less favorable product mix

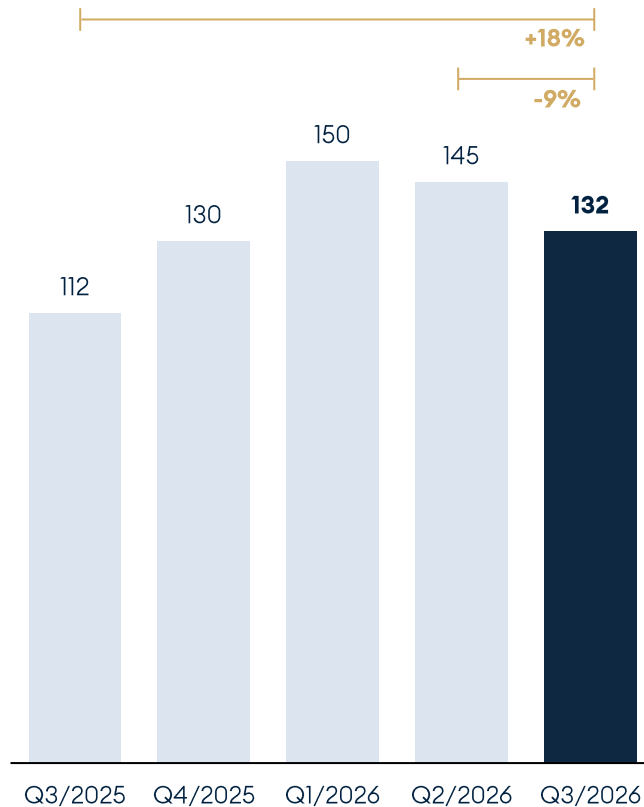
Commissions per Transaction (EUR)



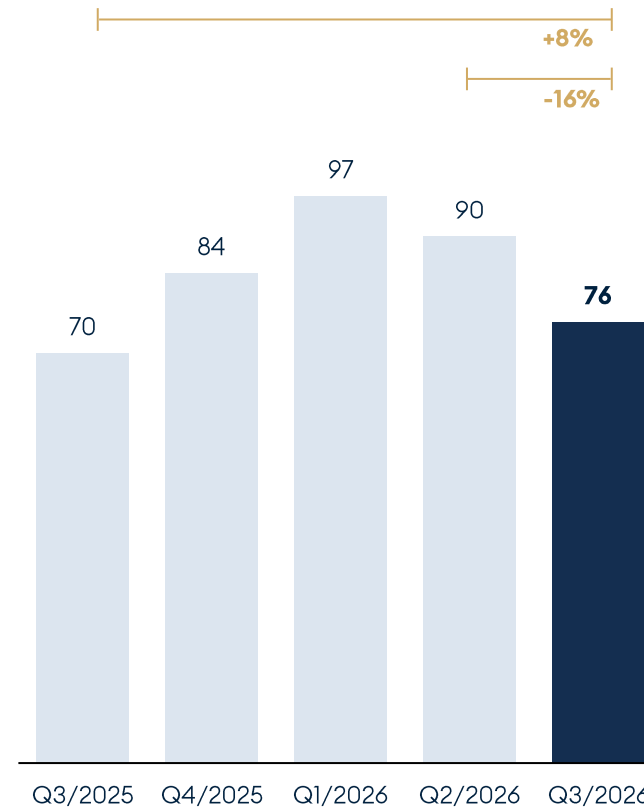
- Commission per Transaction is now calculated based on **transaction-related commission income** only, rather than total Commission Income used previously
- Adjustment ensures this KPI more accurately reflects revenues directly generated from trading activity
- **This technically sets Commission per Transaction on a lower basis** compared to the previously used definition

Gross profit margin benefits from higher share of NII

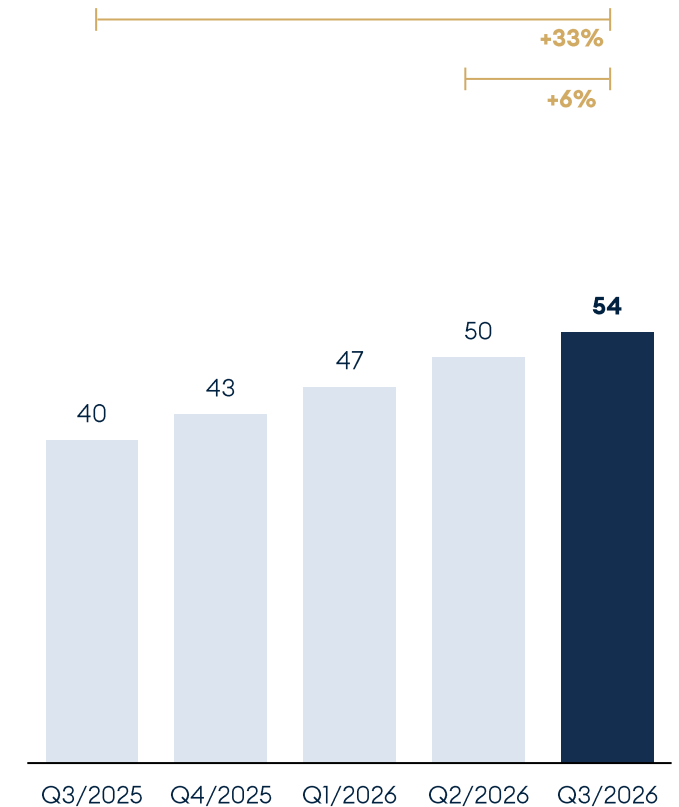
Gross Profit (m EUR)



Net Commission Income (m EUR)

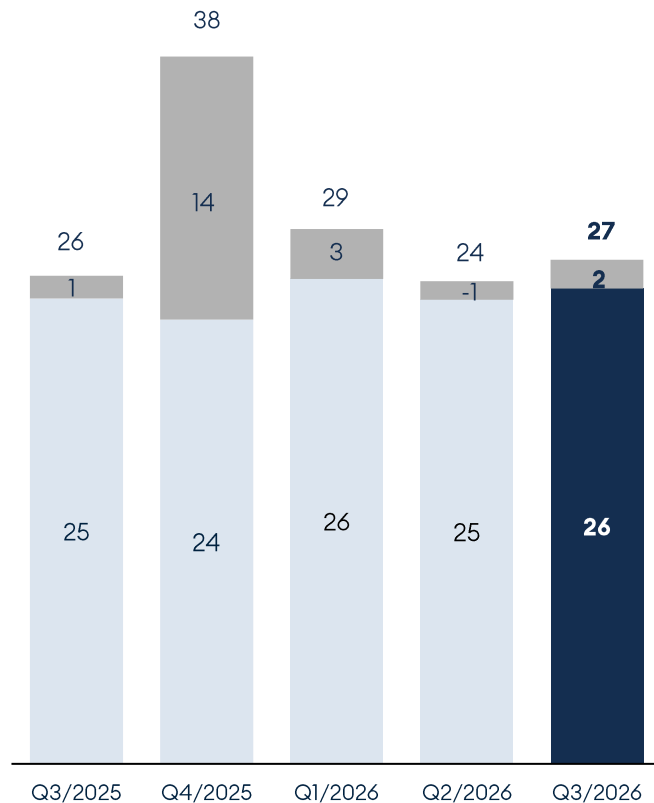


Net Interest Income (m EUR)

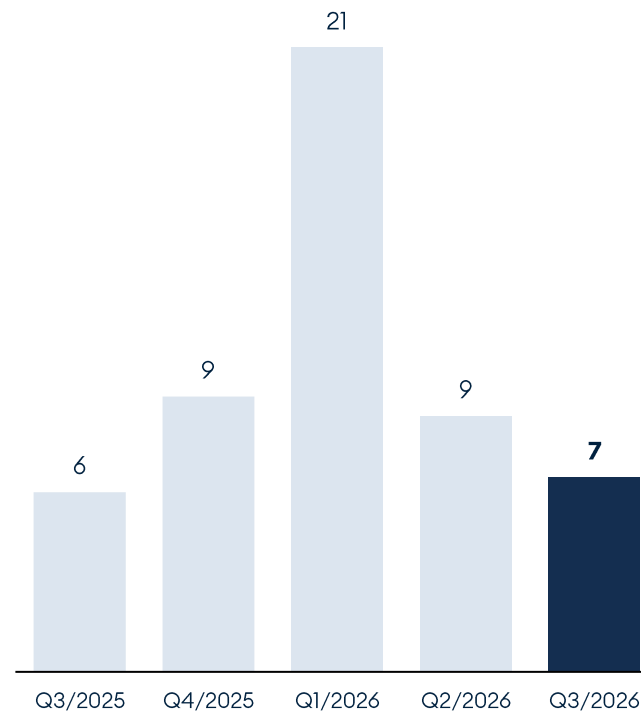


Seasonally lower marketing and advertising expenses in Q3 2026

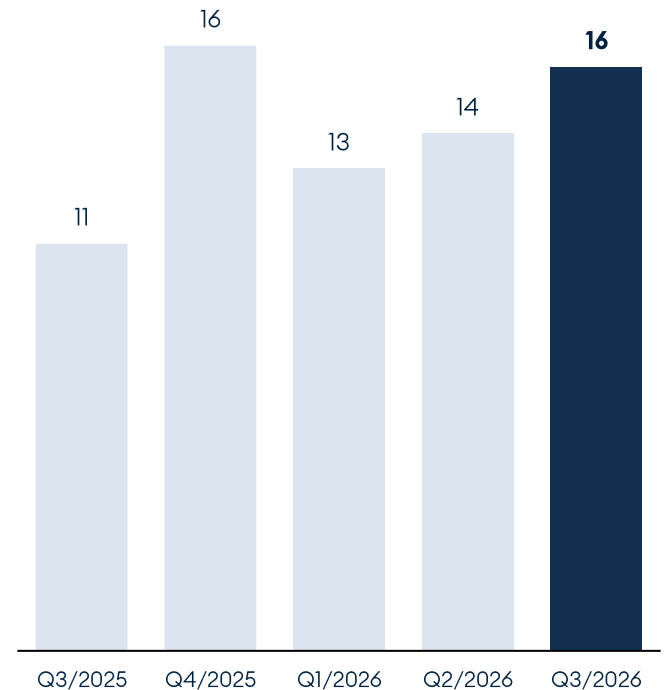
**Personnel expenses
(m EUR)**



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



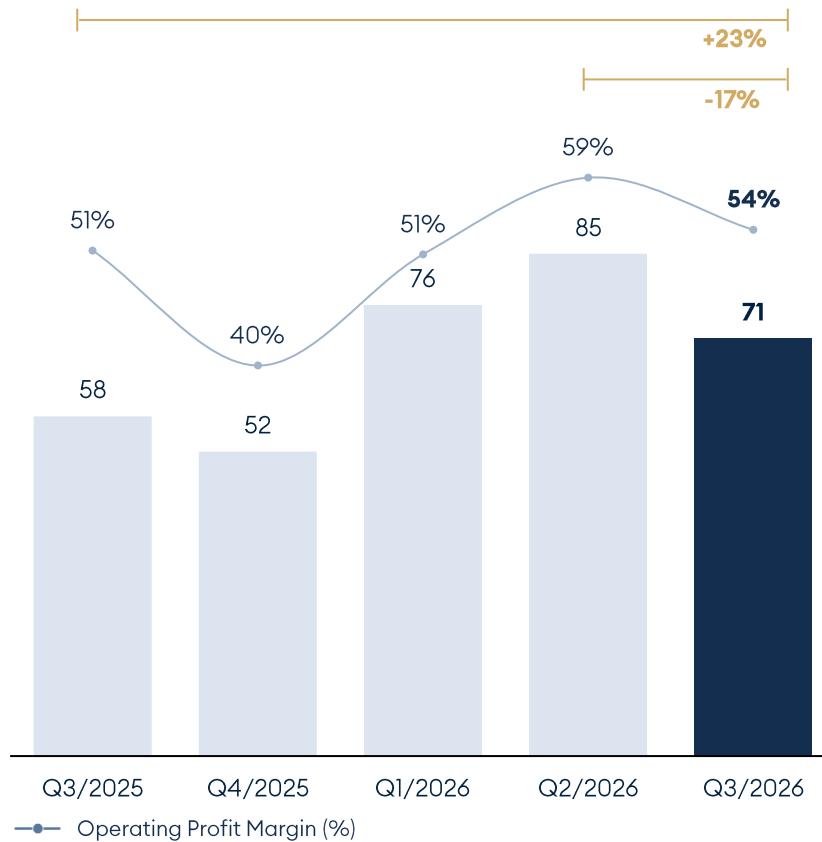
**Other administrative expenses
(m EUR)**



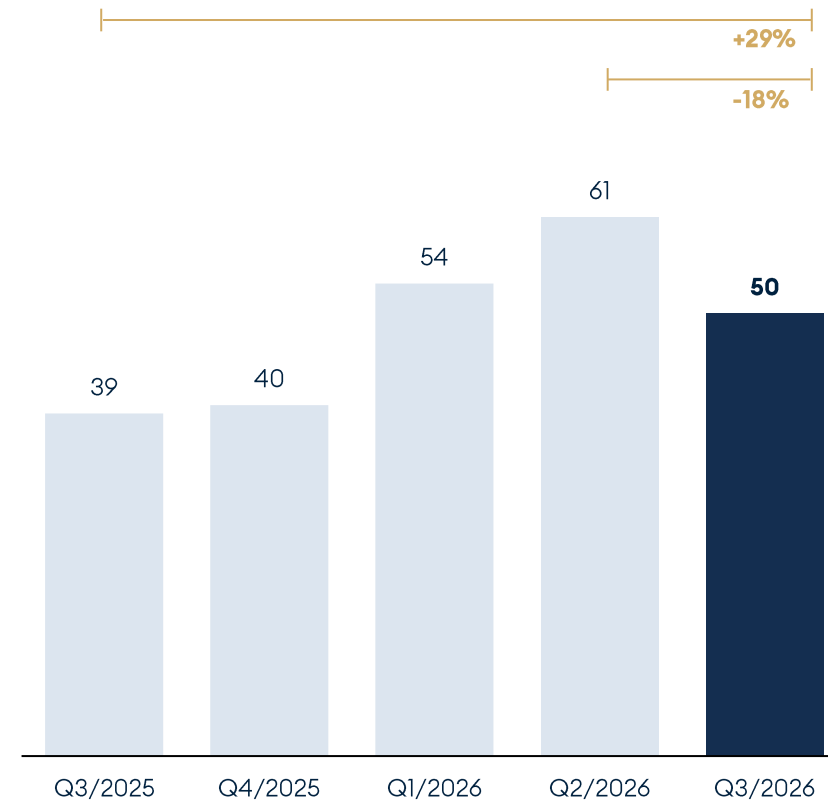
Current personnel expenses
 Long-term variable remuneration components

Strong growth in Net Profit of 29% YoY

Operating Profit (m EUR)



Net Profit (m EUR)



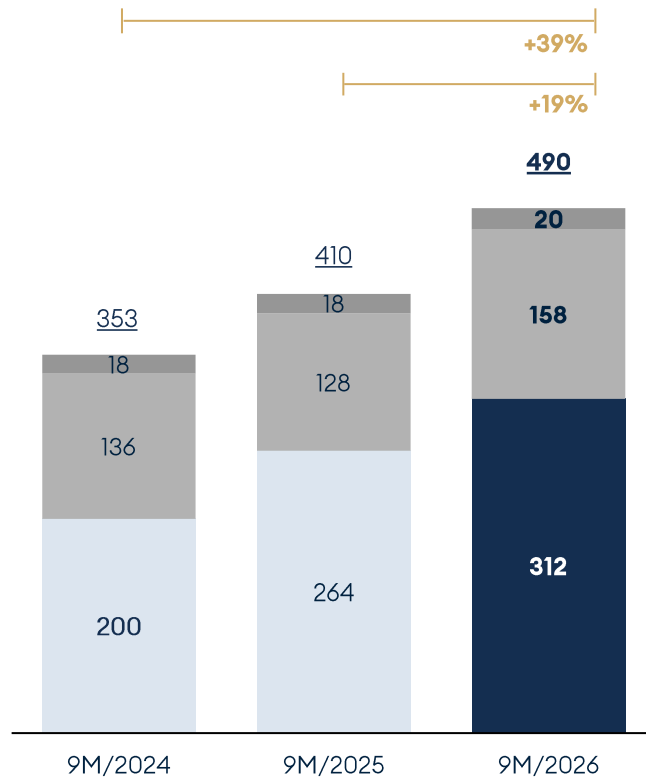
Note: Operating Profit has been introduced as a new central earnings measure. It is most comparable to the previous EBIT, with only minor differences resulting from reclassifications. Operating Profit follows the standardized IFRS 18 definition, enhancing comparability across companies.



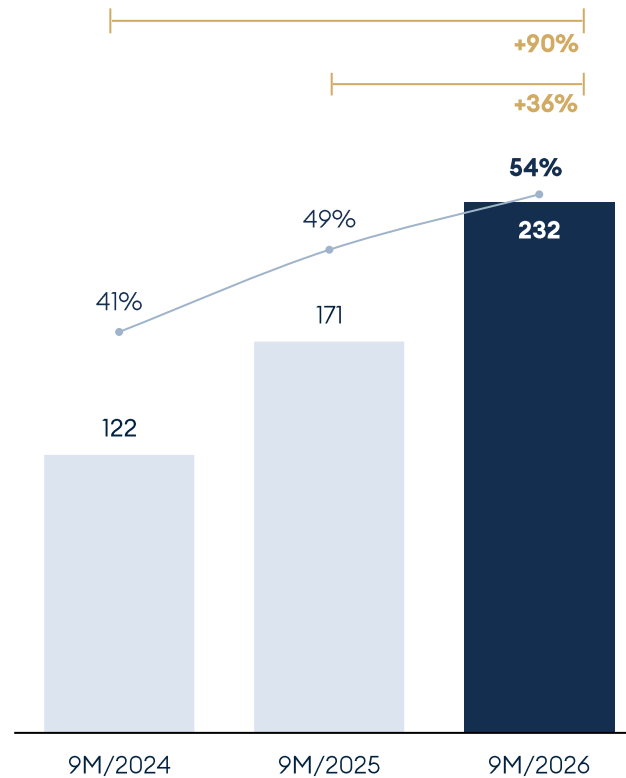
9M/2026 Performance

Growth of all Revenue lines to record levels in 9M/2026 with strong scale effects

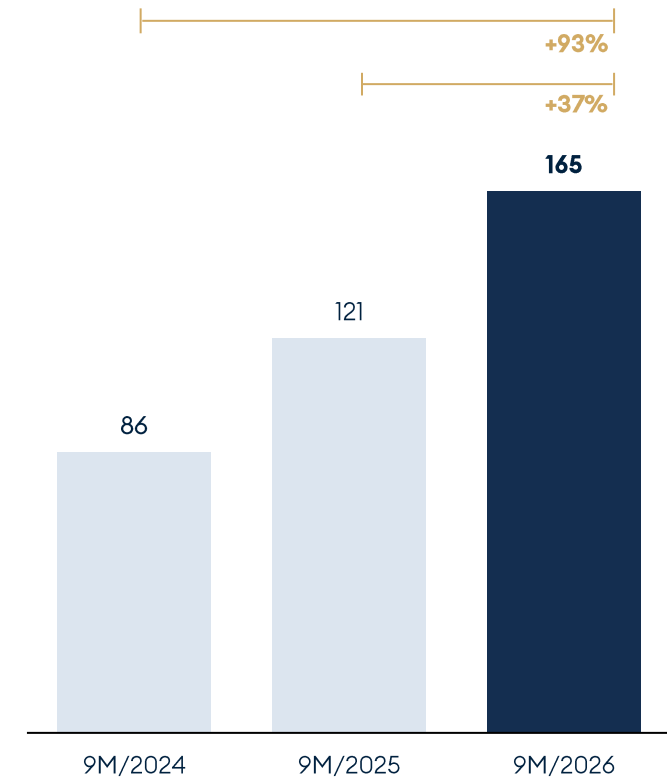
Revenues (m EUR)



Operating Profit (m EUR)



Net Profit (m EUR)



- Commission Income
- Interest Income
- Other Operating Income

—●— Operating Profit Margin (%)



Outlook 2026

flatexDEGIRO expects to achieve or even exceed its 2027 financial targets already in 2026, one year ahead of schedule

Revenues 2026(e)

+16% YoY (around EUR 650 m)

Net Profit 2026(e)

+25% to +43% YoY (EUR 200 m to EUR 230 m)

- flatexDEGIRO expects to achieve or even exceed its financial targets originally set for 2027 one year earlier than initially targeted, underlining the strength, scalability and earnings power of its business model in a positive market environment
- New mid-term ambition to be communicated on 24 February 2027



Q&A Session



Appendix



Early adoption of IFRS 18

What is IFRS 18?

The most significant change to financial reporting in 20+ years

**April
2024**

IASB issued
IFRS 18

Replaces IAS 1
Presentation of
Financial Statements

**Effective:
1 Jan 2027**

1 Structured Income Statement

New mandatory categories: Operating, Investing & Financing – giving investors clear, consistent anchors for analysis

2 Management Performance Measures

Non-GAAP metrics (like Adjusted EBITDA) must now appear inside audited financials, reconciled to IFRS figures

3 Enhanced Disaggregation

Clearer breakdown of how costs are presented – by function or by nature – applied consistently year-over-year

Our Decision

We are choosing to lead - not follow



Why Now?



Strategic First-Mover

Early adopters gain 18+ months to refine reporting systems before the rest of the market must comply



Investor Confidence

Demonstrating proactive transparency signals management confidence and commitment to best-in-class financial disclosure



System Readiness

Transitioning now – not under deadline pressure – ensures quality, accuracy and a smooth retrospective restatement

Further resources on IFRS 18 adoption available on our Investor Relations Website

Now available

1

IFRS 18 presentation

Comprehensive presentation overview

2

Video webcast

Webcast featuring Dr. Thomas Lindner, CFO Head of Finance and Regulatory Reporting

3

IFRS 18 Comparative P&L Information

Q1 2025 to Q1 2026 profit or loss information presented under IFRS 18, available in Excel format

[Access the materials here](#)

Our Decision

We are choosing to lead - not follow



Why Now?

 Strategic First-Mover	 Investor Confidence	 System Readiness
Early adopters gain 18+ months to refine reporting systems before the rest of the market must comply	Demonstrating proactive transparency signals management confidence and commitment to best-in-class financial disclosure	Transitioning now - not under deadline pressure - ensures quality, accuracy and a smooth retrospective restatement

A structured income statement in line with IFRS 18

Consolidated Statement of Profit or Loss | IFRS 18 Presentation | FY 2025 (€ millions)

€ millions	FY 2025 IFRS 18	FY 2025 IAS 1	Deviance	Notes
Revenues	559.8	559.8	0.0	Equal to Revenue (IAS1 presentation)
Commission income	363.5	368.7	-5.3	► Commission income can be broken down into the following subcategories: Transaction-related commission income and other commission income
Transaction-related commission income	339.9	338.3	1.6	► Comprises income generated from brokerage activities, including income from crypto trading (net)
Other commission income	23.5	30.5	-6.9	► Includes mainly other administrative fees, commission income from securities lending (net)
Commission expenses	59.6	59.7	-0.1	
Net commission income	303.9	309.0	-5.2	► Variance driven by the reclassification of income from B2B business to other operating income to better reflect its nature
Interest income	173.2	173.2	0.0	► Consists interest income from margin loans, ECB deposit facilities, and treasury tools (recognized in the income statement)
Interest expenses	7.6	7.6	0.0	
Net interest income	165.6	165.6	0.0	
Other operating income	23.1	17.8	5.2	► Consists primarily of income from IT and B2B business
Other operating expenses	11.4	11.3	0.1	
Net other operating income	11.7	6.5	5.2	► Reclassification of income from B2B business
Gross profit	481.1	481.2	-0.1	► Almost equal to Net Revenue (IAS 1 presentation)

A structured income statement in line with IFRS 18

Consolidated Statement of Profit or Loss | IFRS 18 Presentation | FY 2025 (€ millions)

€ millions	FY 2025 IFRS 18	FY 2025 IAS 1	Deviance	Notes
Personnel expenses	125.6	127.4	-1.7	► Variance mainly driven by the reclassification of previous financial result (net) to origin expenses.
Current personnel expenses	102.6	104.3	-1.7	
Long-term variable remuneration components	23.0	23.0	0.0	
Marketing expenses	34.3	34.3	0.0	
Other administrative expenses	52.2	51.8	0.4	
Depreciation & Amortisation	46.1	46.1	0.0	
Operating profit or loss	222.9	221.6	1.3	
Net income from investments in other financial instruments	0.0	0.0	0.0	► Most investment-related income and expenses are expected to be reported in operating income and expenses as part of the company's core business activities.
Profit before financing and income taxes	222.9	221.6	1.3	
Interest expenses on borrowings and lease liabilities	2.0	0.8	1.2	► Variance mainly driven by the reclassification of previous financial result (net) from to origin expenses.
Net interest expenses (income) on net defined benefit liability (asset)	0.1	0.0	0.1	
Profit before income taxes	220.8	220.8	0.0	
Income taxes	60.4	60.4	0.0	
Profit from continuing operations	160.4	160.4	0.0	
Net Profit	160.4	160.4	0.0	



Financial overview

Profit and Loss Statement

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	9M 2025	9M 2026	Change in %
Revenues	mEUR	146.3	132.1	132.0	149.4	173.6	166.5	150.3	410.4	490.4	+19.5
Commission income	mEUR	96.1	83.2	84.5	99.8	115.5	107.3	89.4	263.7	312.2	+18.4
of which: Transaction-related commission income	mEUR	86.9	79.2	80.3	93.5	104.9	101.8	85.0	246.3	291.7	+18.4
of which: Other commission income	mEUR	9.1	4.0	4.2	6.2	10.5	5.5	4.5	17.4	20.5	+17.8
Commission expenses	mEUR	15.2	14.3	14.3	15.8	18.4	17.2	13.9	43.8	49.5	+13.1
Net commission income	mEUR	80.9	68.9	70.2	83.9	97.1	90.1	75.5	220.0	262.7	+19.4
Margin	%	84.2	82.9	83.1	84.1	84.1	84.0	84.4	83.4	84.1	+0.8
Interest income	mEUR	43.4	42.8	42.1	44.9	49.3	52.7	55.9	128.3	158.0	+23.2
Interest expenses	mEUR	3.2	1.0	1.9	1.5	2.5	2.2	2.3	6.1	7.1	+16.1
Net interest income	mEUR	40.1	41.8	40.2	43.4	46.8	50.5	53.6	122.2	150.9	+23.5
Margin	%	92.5	97.8	95.5	96.7	94.9	95.7	95.8	95.2	95.5	+0.3
Other operating income	mEUR	6.8	6.1	5.3	4.8	8.8	6.5	4.9	18.3	20.2	+10.2
Other operating expenses	mEUR	3.0	2.8	3.7	2.1	2.7	2.4	1.6	9.4	6.8	-27.4
Net other operating income	mEUR	3.8	3.4	1.7	2.7	6.0	4.0	3.3	8.9	13.3	+49.7
Margin	%	56.5	55.1	31.5	56.6	68.7	62.5	66.5	48.7	66.2	+35.9
Gross profit	mEUR	124.8	114.2	112.1	130.0	149.9	144.7	132.4	351.1	427.0	+21.6
Current personnel expenses	mEUR	26.4	27.9	24.7	23.5	26.0	25.0	25.6	79.0	76.5	-3.2
Personnel expenses for long-term variable compensation	mEUR	5.1	2.6	1.2	14.1	2.7	-0.8	1.6	8.9	3.4	-61.8
Marketing expenses	mEUR	12.0	7.0	6.0	9.3	21.0	8.6	6.5	25.0	36.1	+44.3
Other administrative expenses	mEUR	11.7	13.0	11.0	16.5	13.0	13.9	15.7	35.7	42.6	+19.2
Depreciation & Amortization	mEUR	9.9	9.6	11.5	15.0	10.9	12.9	12.2	31.1	36.1	+16.1
Operating expenses	mEUR	65.1	60.2	54.5	78.4	73.5	59.6	61.6	179.8	194.7	+8.3
Operating profit	mEUR	59.7	54.0	57.6	51.6	76.5	85.1	70.8	171.3	232.3	+35.6
Operating profit margin	%	47.8	47.3	51.4	39.7	51.0	58.8	53.5	48.8	54.4	+11.5
Profit before income taxes	mEUR	59.2	53.5	57.1	51.0	76.0	84.6	70.2	169.7	230.8	+35.9
Income taxes	mEUR	17.1	14.0	18.1	11.1	22.2	23.2	19.9	49.2	65.4	+32.8
Net Profit	mEUR	42.0	39.5	39.0	39.9	53.7	61.3	50.3	120.5	165.4	+37.2
Net Profit margin	%	33.7	34.6	34.8	30.7	35.8	42.4	38.0	34.3	38.7	+12.8

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