



flatexDEGIRO - Leading European platform for building wealth

July 2026

flatexDEGIRO

Disclaimer**Non-IFRS measures (APMs)**

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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.

Agenda

- 1 **flatexDEGIRO at a glance**
- 2 **Outlook 2026**
- 3 **Update Strategic Priorities**
- 4 **Capital Allocation**



flatexDEGIRO
at a glance

flatexDEGIRO – Leading European platform for building wealth

We prioritize our customers' needs

We ensure superior market access at low costs

We offer local reach but global access

We ensure the highest security for our customers' assets

We strive to support our communities

We are dedicated to enhance financial literacy

flatex=DEGIRO

flatexDEGIRO at a glance

Key Operating Metrics



Markets
16 countries



**Number of
Customer
accounts**
3.5 m



Employees
~ 1,200



**Executed
Trades**
75 m

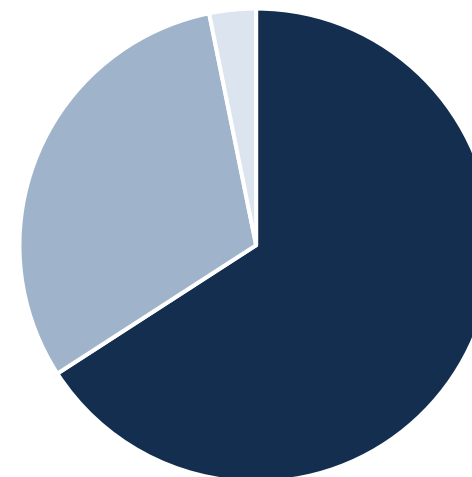


**Executed
Trade Volume**
~ 380 bn EUR



**Assets under
Custody**
95 bn EUR

Revenue Model and Contribution



- Online Brokerage
- Credit and Treasury
- IT Services & Others

Note: All figures as per 31 Dec 2025.

flatexDEGIRO provides its services to mature and well-situated clients



**73% of customers
between 23-49 years old**



23 trades in 2025



**Increasing share of female
customers per cohort,
standing at 28% in 2025**



**~ 5,000 EUR
transaction volume
in 2025**



**Majority of customers
with academic
background and
previous trading
experience**



**~ 26,000 EUR
Assets under Custody**

**Average
customer**
flatex=DEGIRO

Note: All figures as per 31 Dec 2025, if not mentioned otherwise

Management Board

flatexDEGIRO SE



Oliver Behrens
CEO



Dr. Benon Janos
CFO



Christiane Strubel
CHRO



Jens Möbitz
COO



Evgeni Kaplun
CRO

flatexDEGIRO Bank SE

Supervisory Board



Hans-Hermann Lotter
Chairman



Stefan Müller
Deputy Chairman



Bernd Förtsch



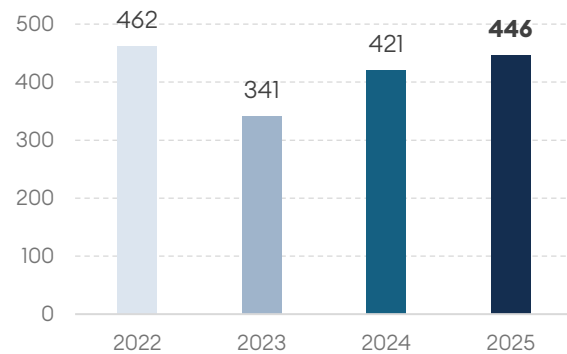
Martina Pfeifer



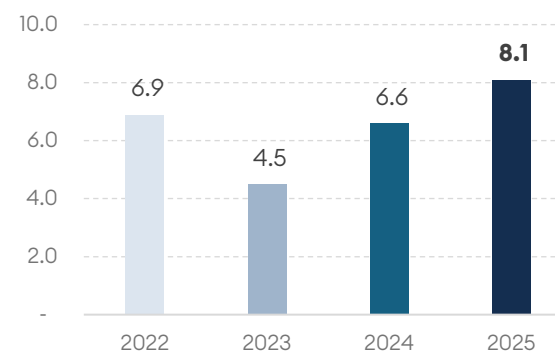
Sarna Röser

Solid commercial and financial growth

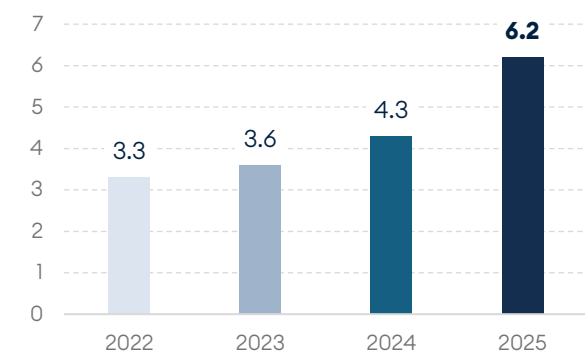
Annual Customer additions (k)



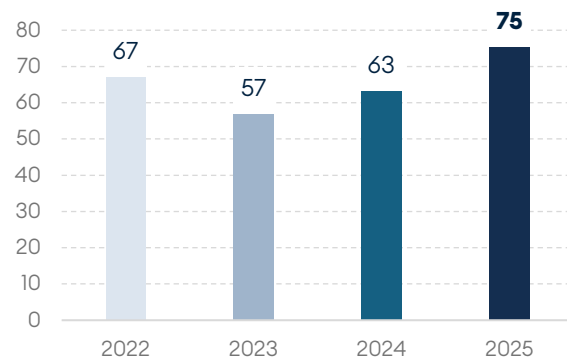
Net Cash Inflows (bn EUR)



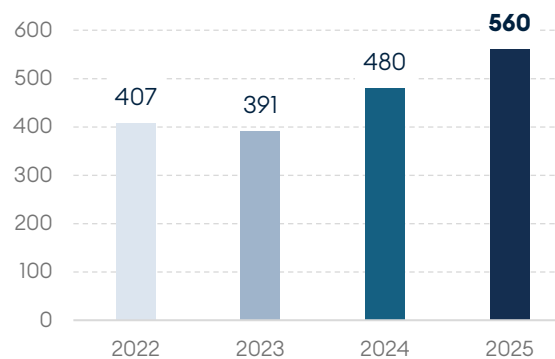
Customer Cash under Custody (bn EUR)



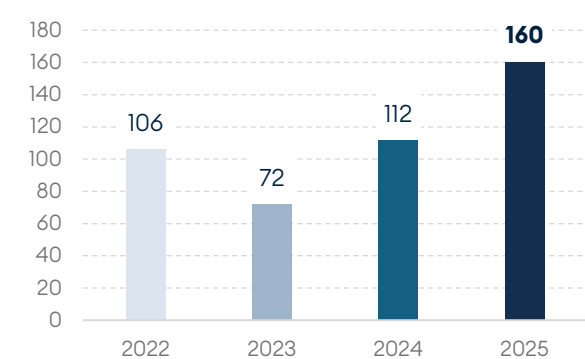
Settled Transactions per year (m)



Revenues (m EUR)



Net Income (m EUR)

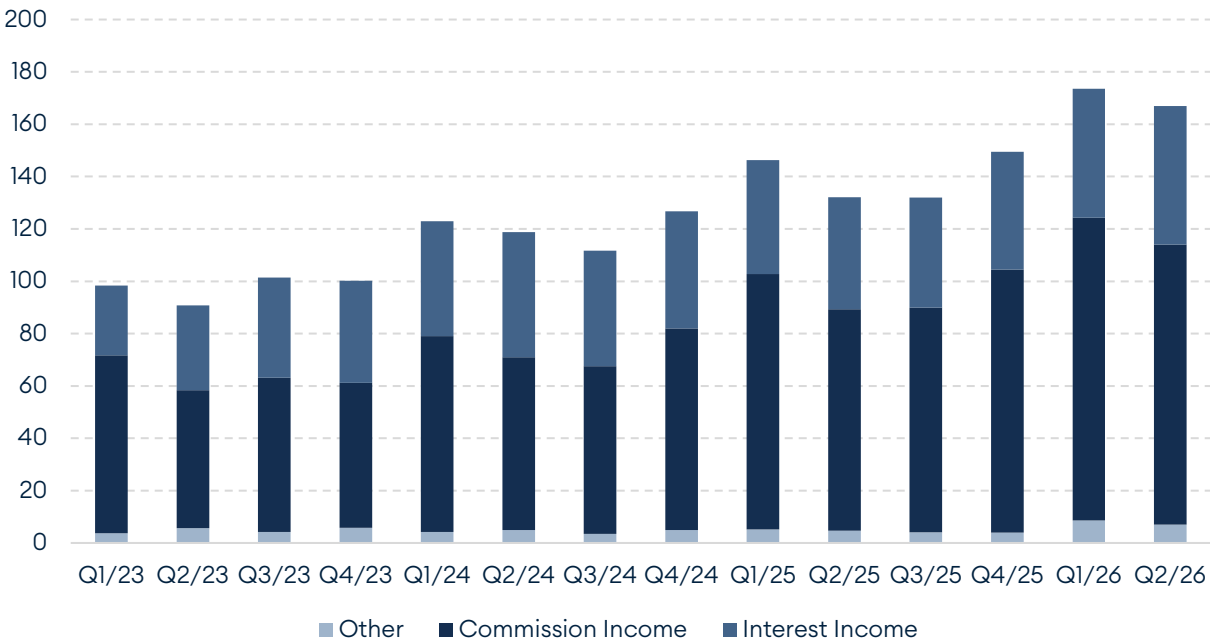


* In 2022, Revenues included 38 m EUR & Net Income included 28 m EUR of reversal of provisions for long-term variable compensation (Other Operating Income)

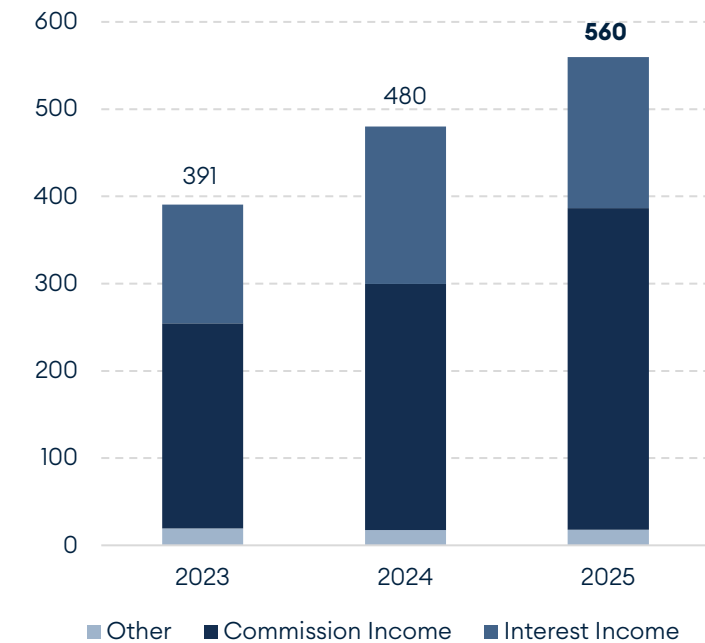
FY 2025 sets new Revenues record of 560 m EUR

Revenue growth of 17 % YoY to 560 m EUR in FY 2025, 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



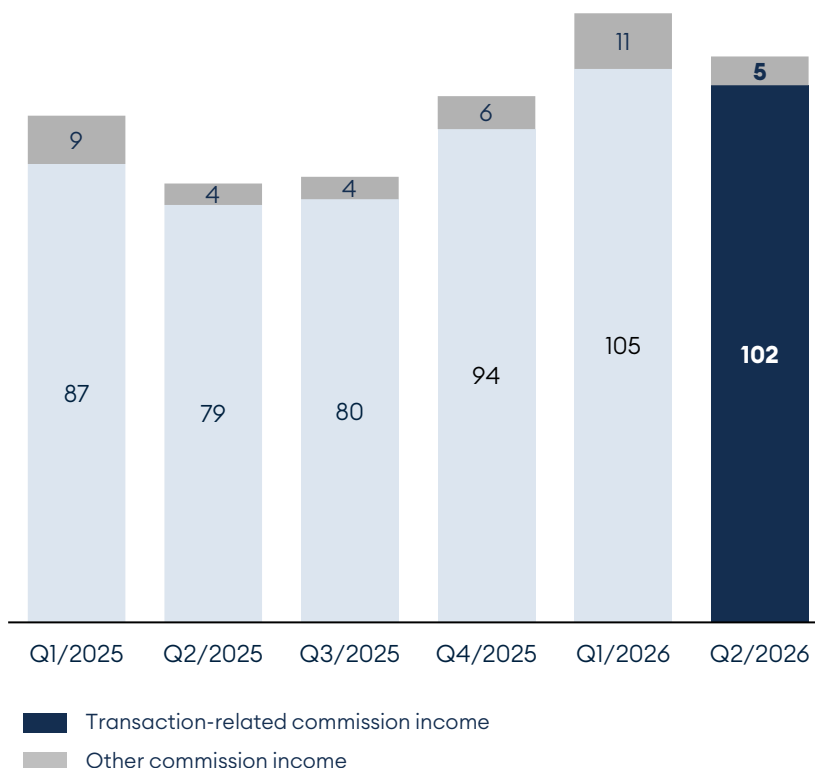
Revenues split (m EUR)



Calculation
under IFRS 18

Greater transparency through refined Commission Income disclosure under IFRS 18

Commission Income (m EUR)

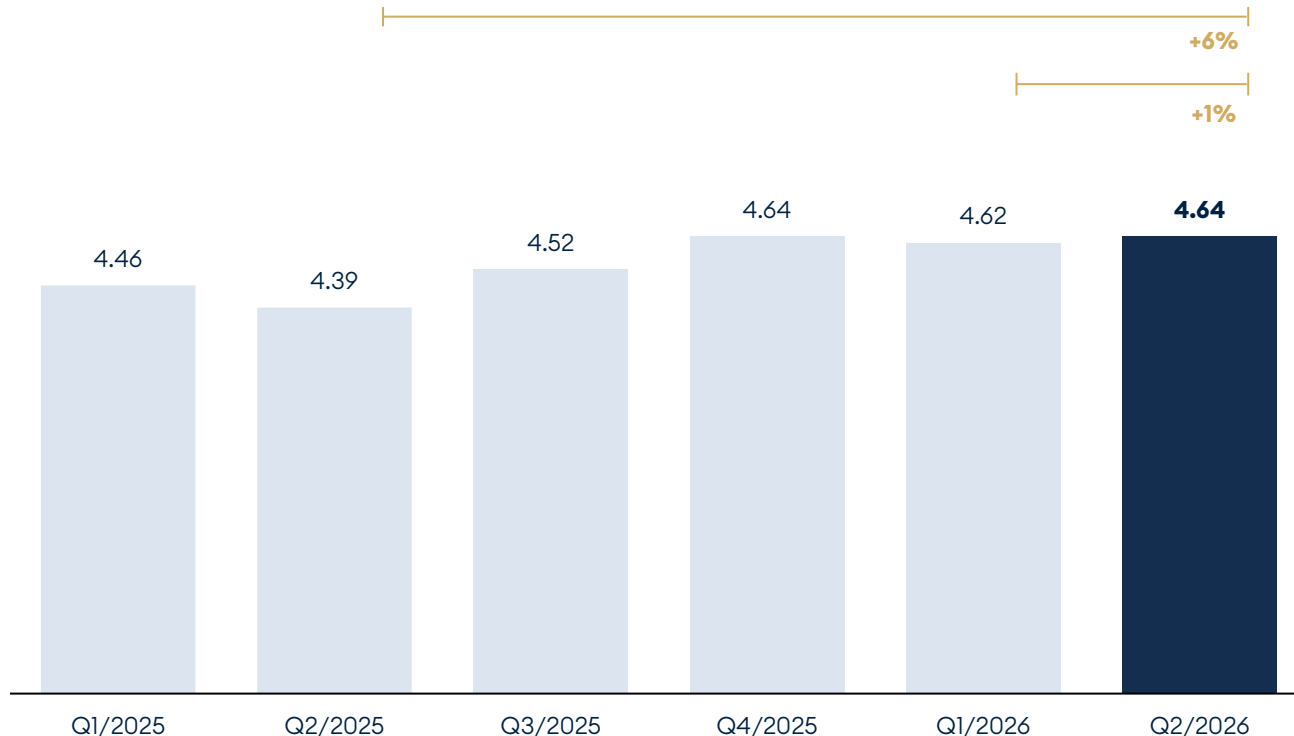


- Under IFRS 18, Revenues disclosure itself becomes more granular
- Commission Income is now split into two categories:
 - **Transaction-related commission income** (income generated from brokerage activities, including income from crypto trading on a net basis) which will form the basis for the calculation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

Calculation
under IFRS 18

Transaction-related commission income forms basis for calculation of Commissions per Transaction

Commissions per Transaction (EUR)

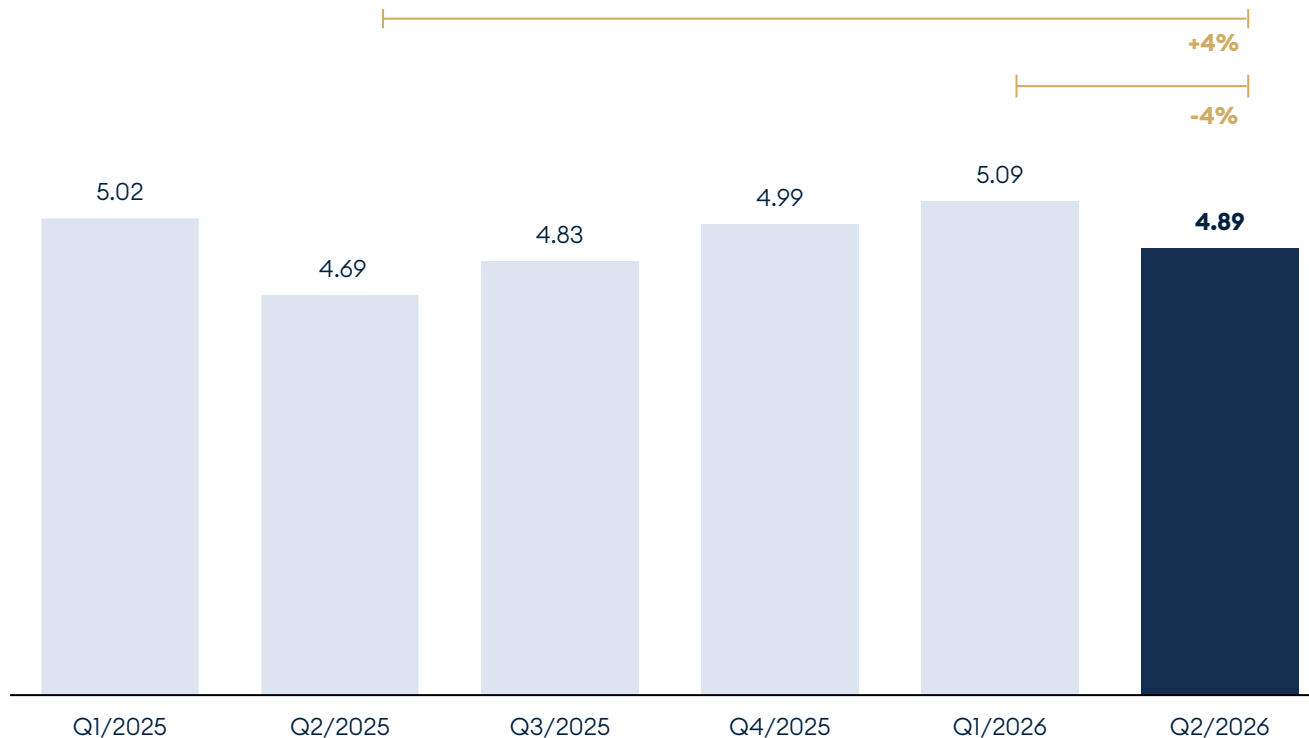


- Going forward, Commission per Transaction will be calculated based on **transaction-related commission income** only, rather than total Commission Income used previously
- Adjustment ensures this KPI more accurately reflects revenues directly generated from trading activity
- **This technically sets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

Previous
calculation
under IAS 1

Previous calculation of Commissions per Transaction based on total Commission Income

Commissions per Transaction (EUR)



- Q1 peaks related to seasonally higher “Other Commission Income”

More active Treasury activities initiated

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 contribute positively to our interest income line

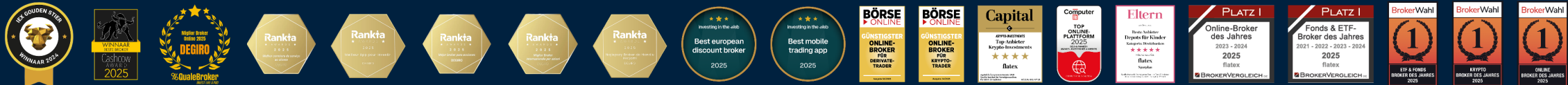
Key awards of 2025

flatex

DEGIRO

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

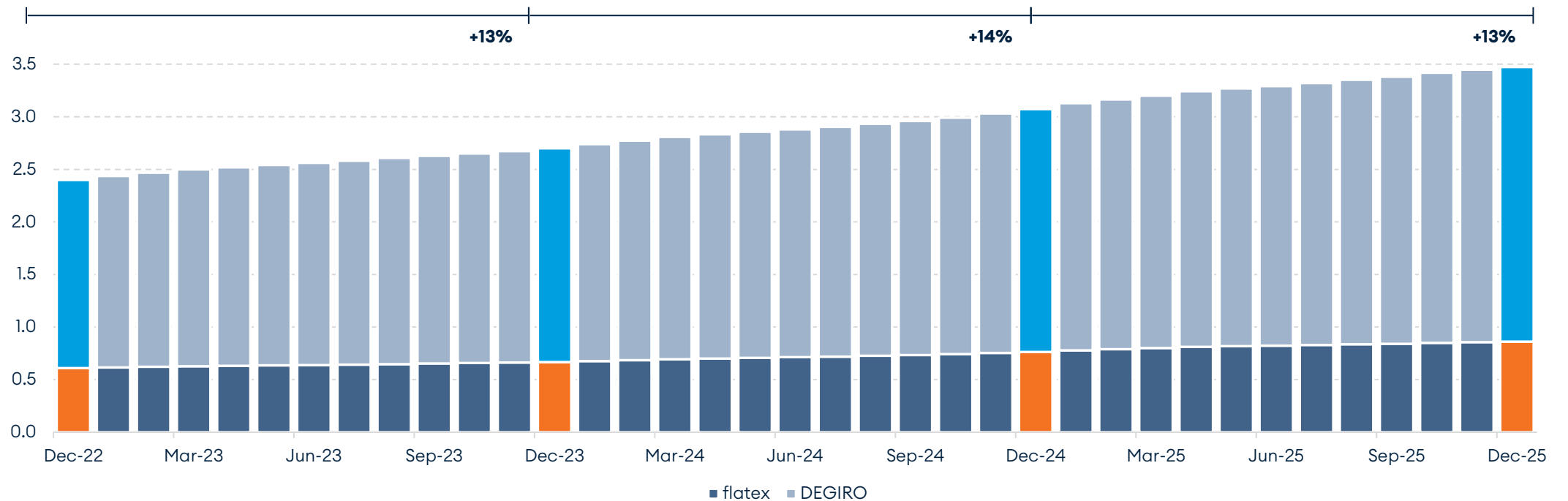
Name	Issuer	Country
Attraktive Finanz- & Versicherungsprodukte 2025: Sehr attraktive Produkte	ServiceValue & SZ-Institut	
Höchste Qualität 2025 – online-broker Auszeichnung	F.A.Z.-Institut	
Finanzdienstleister des Jahres 2025 – Online Broker Auszeichnung	ServiceValue & Focus Money	
Best Stock Broker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



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 %

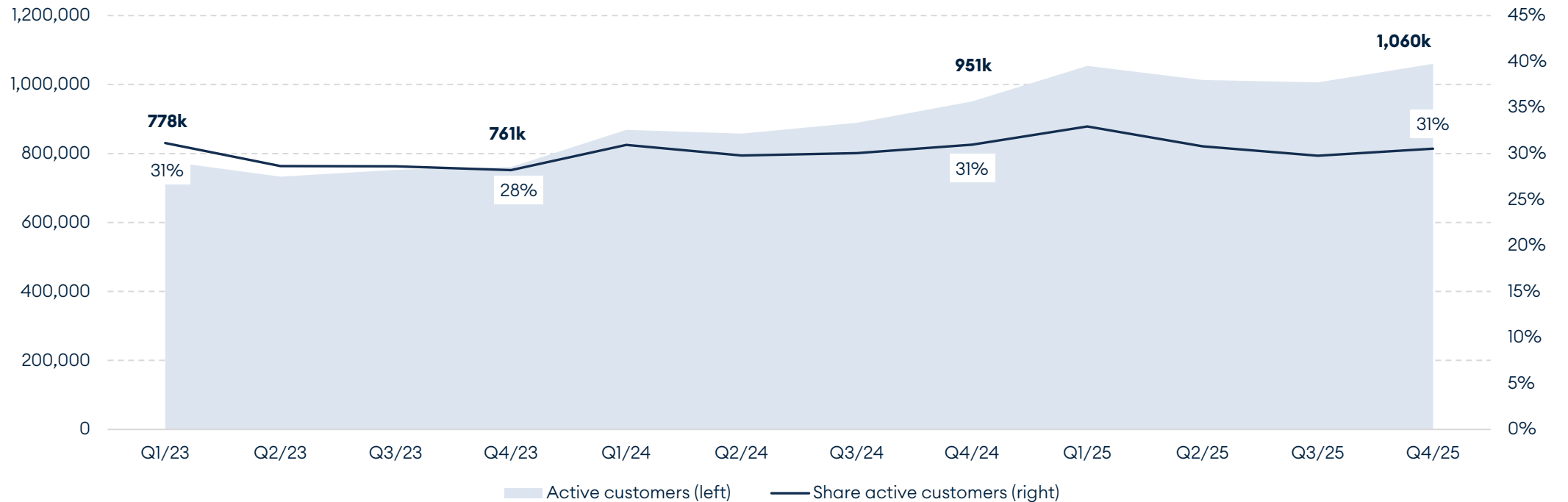
Customer accounts (m)



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)

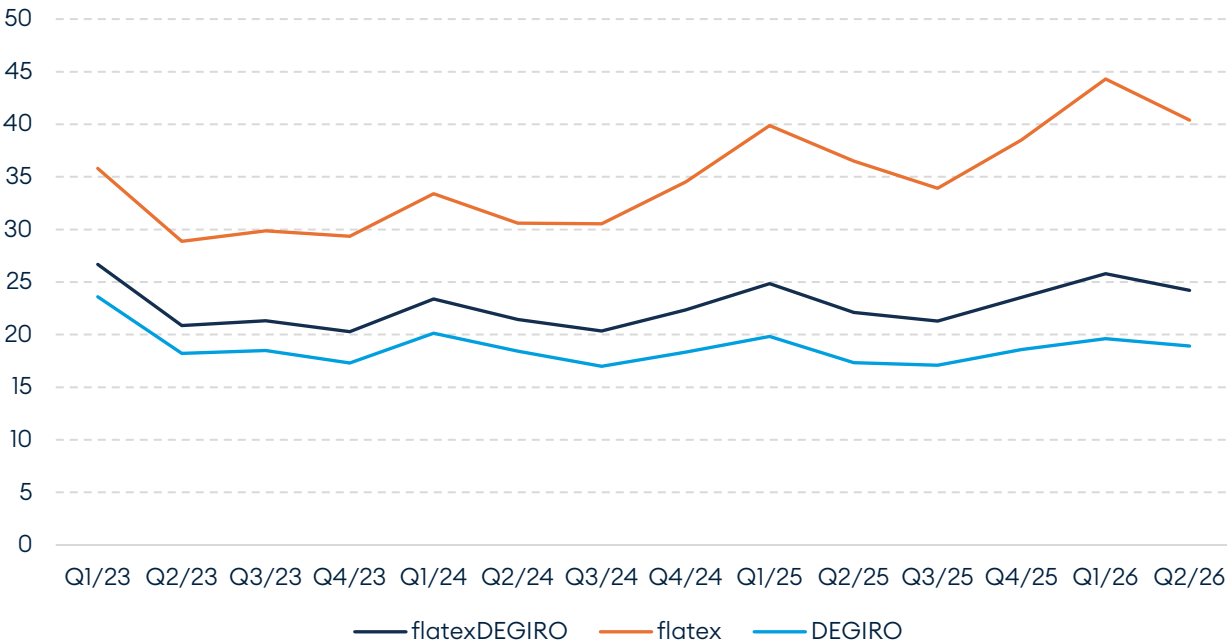


Healthy trading behavior across flatex and DEGIRO

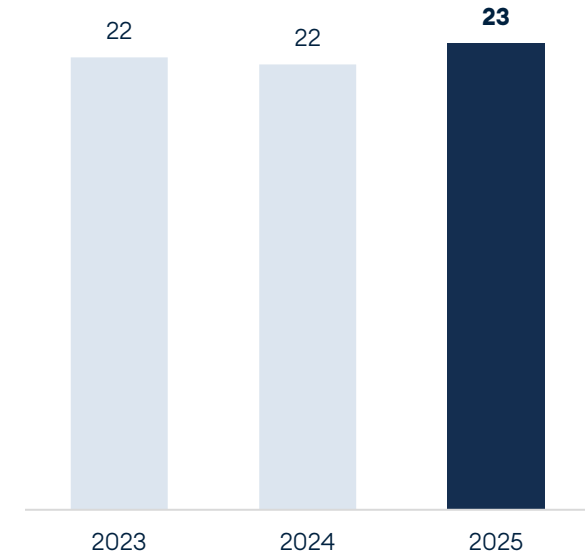
Slightly increasing annual trading activity to 23x in FY 2025

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)



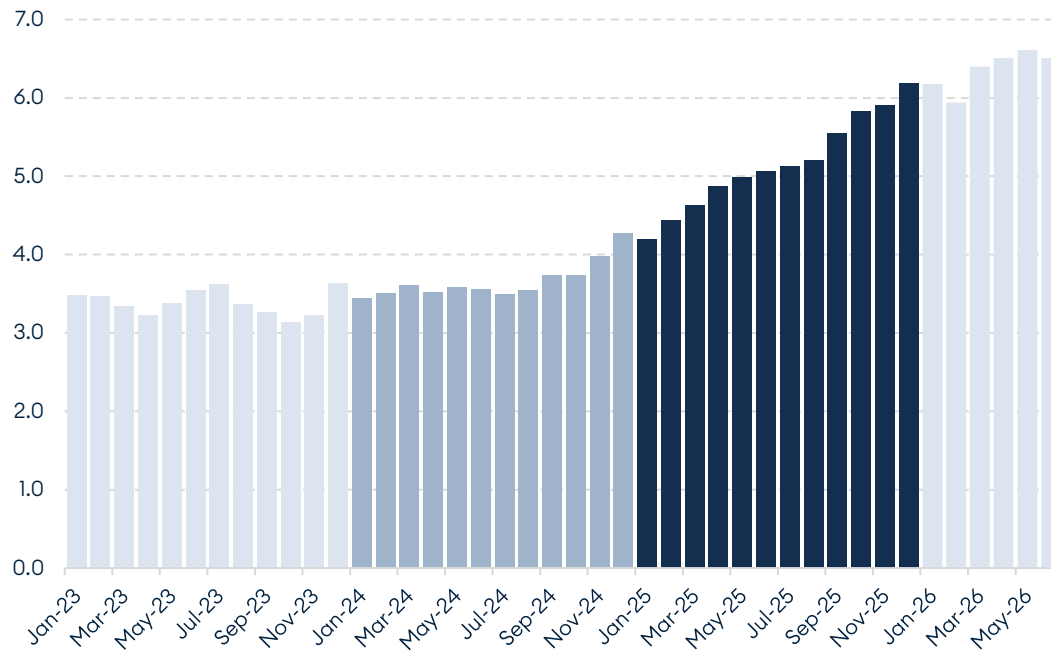
Annual trading activity



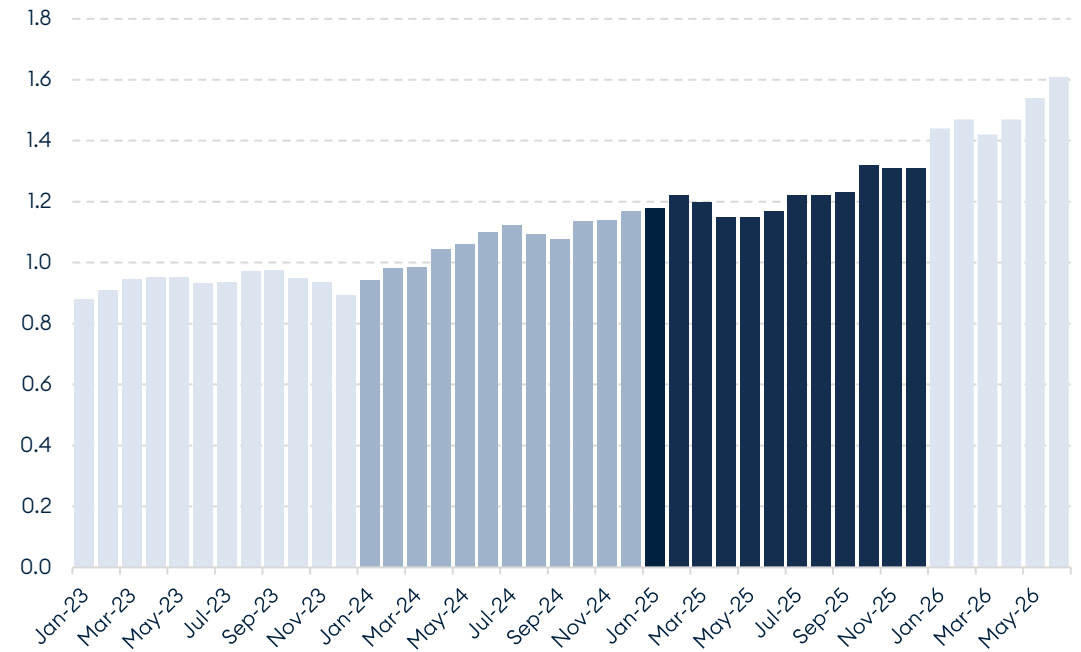
Underlying basis of Interest Income with solid growth

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)



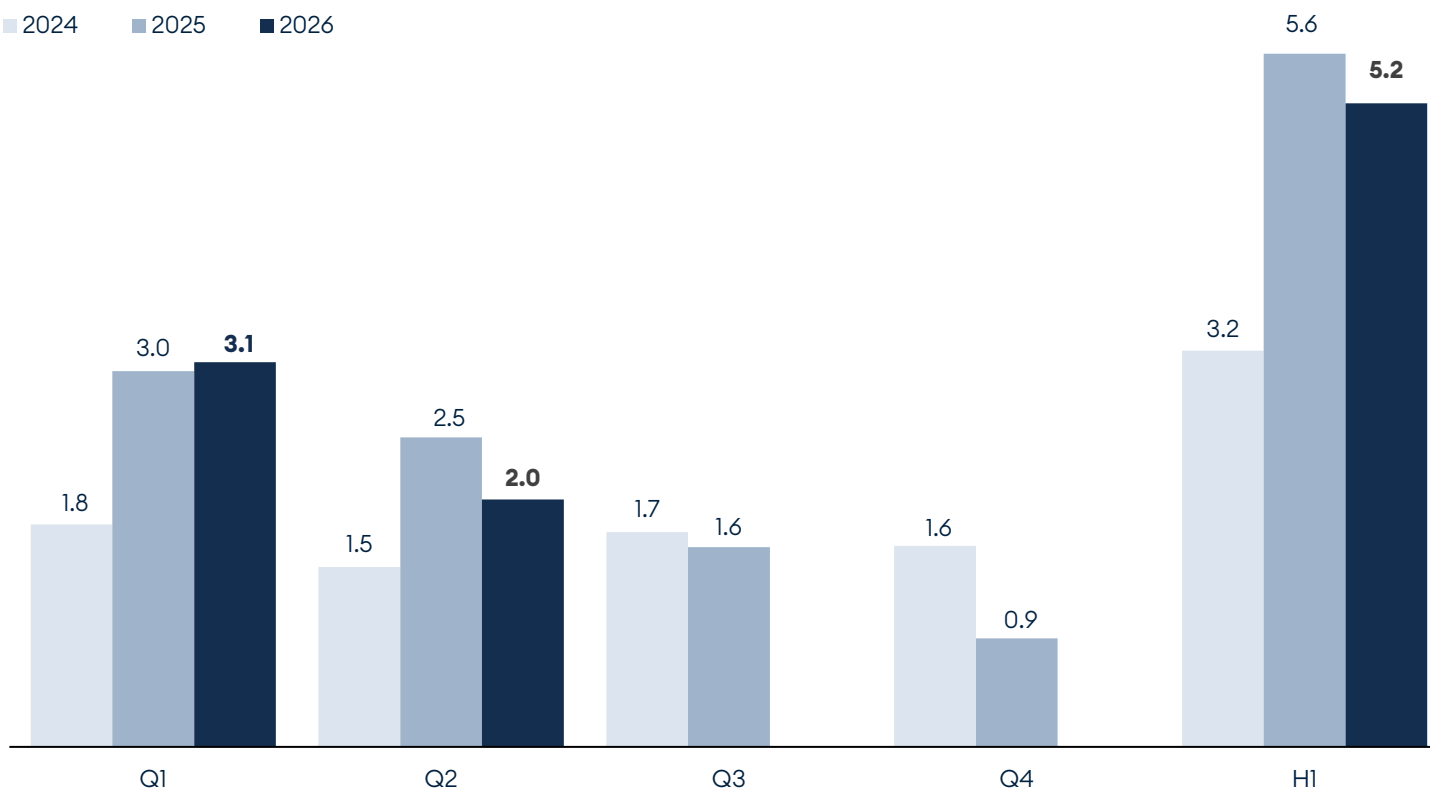
Margin Loan Book (bn EUR)



Net Cash Inflows exceed 5 bn EUR in H1/2026

Net Cash Inflows (bn EUR)

■ 2024 ■ 2025 ■ 2026

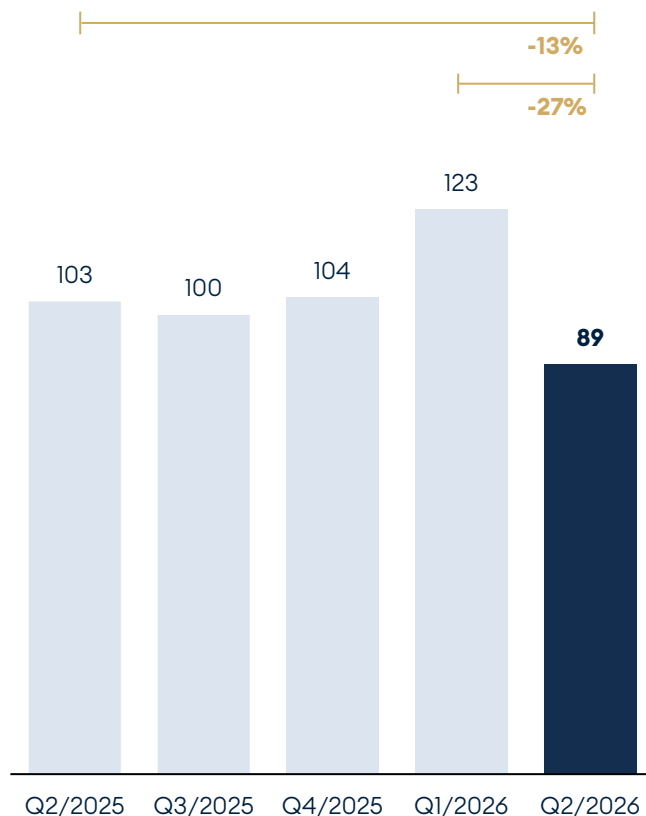


- Strong Net Cash Inflows in Q2/2026, yet below exceptionally high Q2/25 (“Liberation Day”)
- In H1/2026, 100% of Net Cash Inflows were re-invested versus historic average of 95% and compared to H1 2025 where “only” around 85% of Net Cash Inflows got reinvested

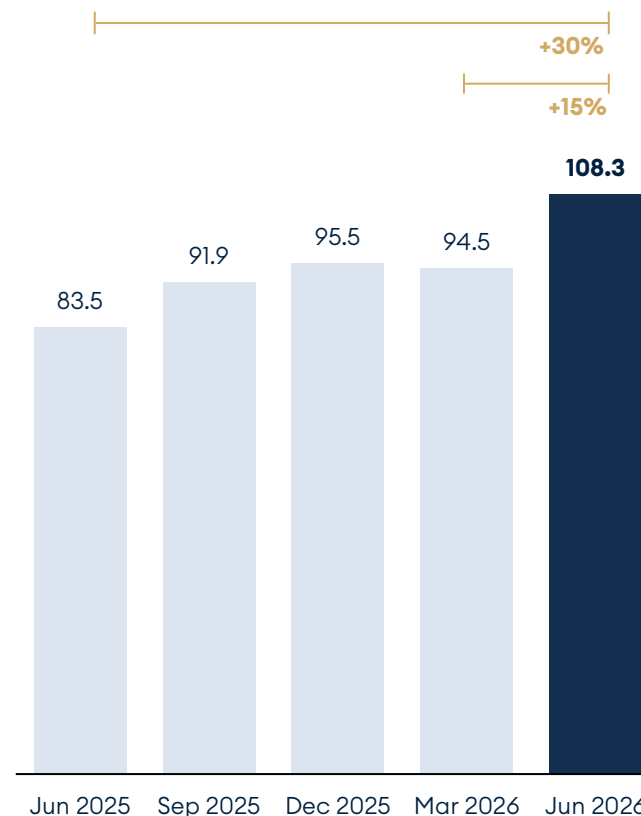
Note: Rounding differences may occur.

Strong client engagement drives record Assets under Custody

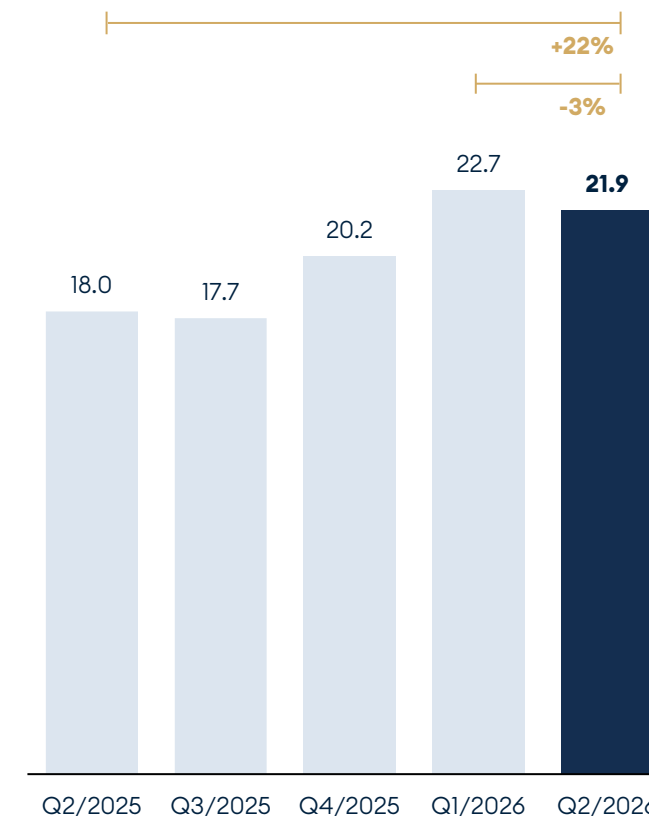
Gross customer additions (k)



Assets under Custody (bn EUR)



Settled Transactions (m)





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 650 m EUR)

Net Income 2026(e)

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

- 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
- The stronger outlook is primarily driven by a continued top-line expansion and the scalability of flatexDEGIRO's business model
- Net Income guidance now further increased to 200 – 230 million EUR (from previously: “around 200 million EUR”)



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



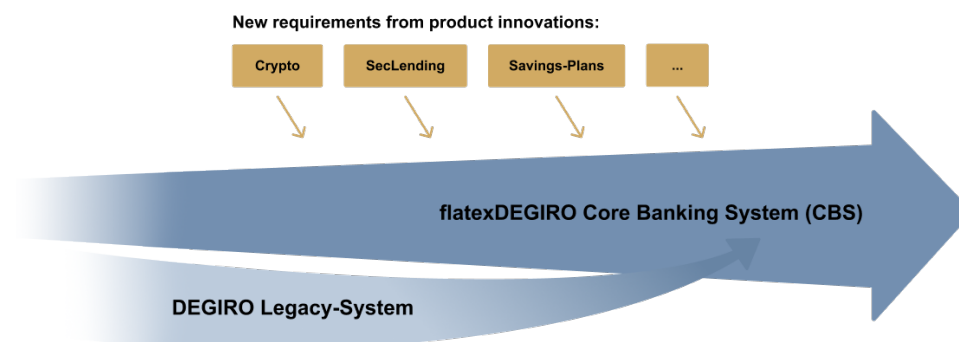
Target Operating Model established for the harmonized IT platform

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

Capturing structural long-term growth opportunities



Broadening our savings plan proposition

- Stocks introduced as a new savings plans asset class in Germany and Austria in Q1
- Clients can regularly invest in > 1,000 eligible stocks
- Entry point from €25 per savings plan, supporting regular long-term investing
- Start of the savings plan offering at DEGIRO planned for year-end 2026
- DEGIRO customers will benefit from the same comprehensive savings plan universe already available to our flatex customer base



Capturing the German pension opportunity

- The planned “Altersvorsorgedepot”, as part of a state-supported pension reform starting from January 1, 2027, is designed to foster long-term, capital market-based retirement investing
- flatexDEGIRO aims to become a leading provider of the planned “Altersvorsorgedepot”, offering clients an attractive, cost-efficient and fully digital retirement investing solution



Expanding client engagement

- Our customers already benefit from cost-effective trading access to approx. 50 trading venues worldwide as well as to OTC direct trading
- Leveraging proprietary technology to deliver a scalable, resilient and trusted investment platform
- Providing clients with direct access to Initial Public Offering (IPO) opportunities
- For the SpaceX IPO, flatex and DEGIRO served as a placement partner across Germany, the Netherlands, France, and Spain

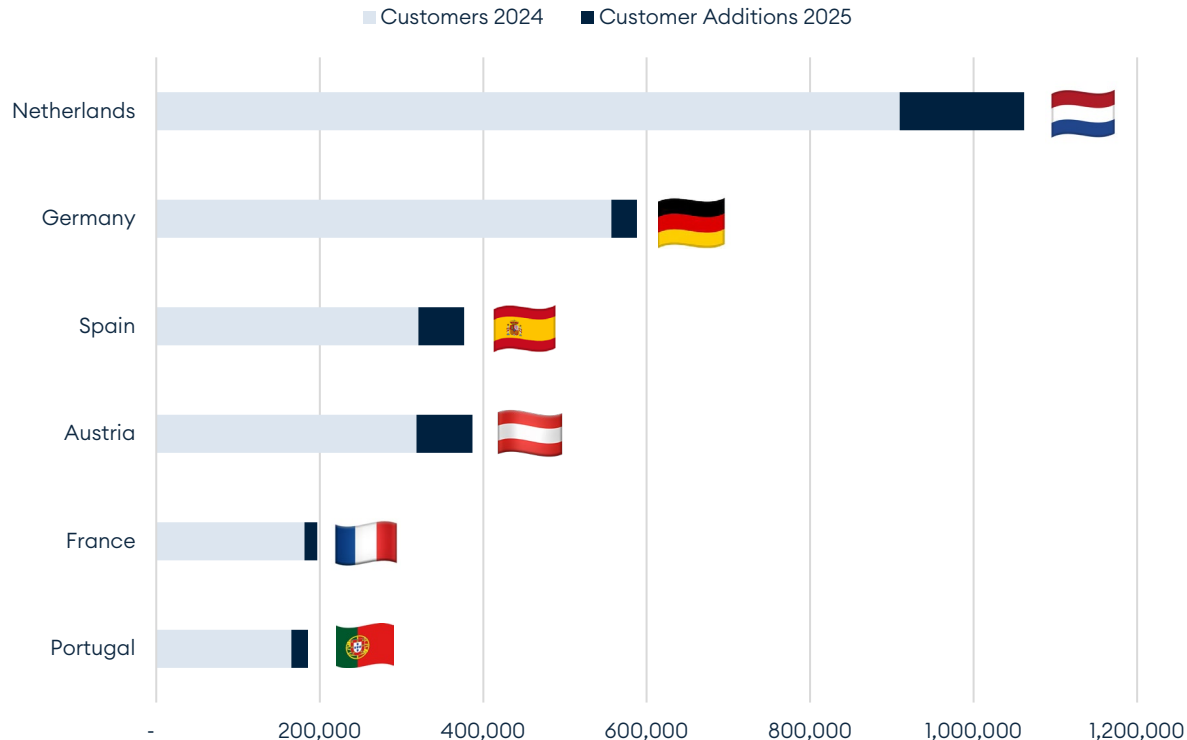


Sustained customer growth across key markets

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



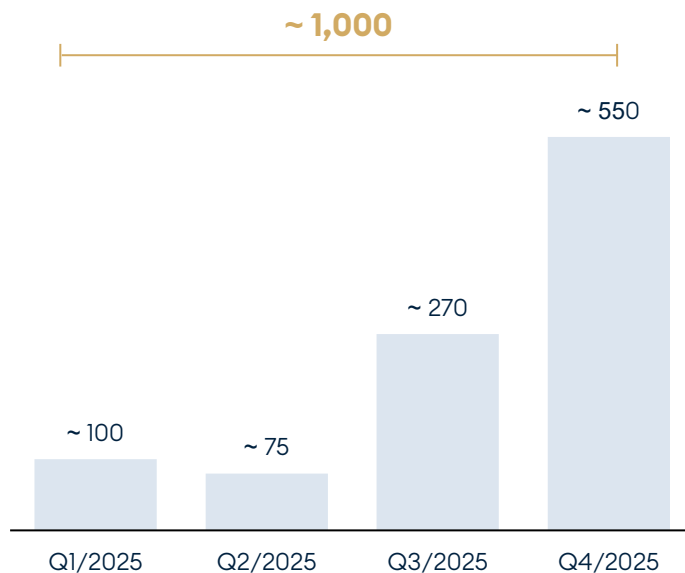
Website

-
- 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

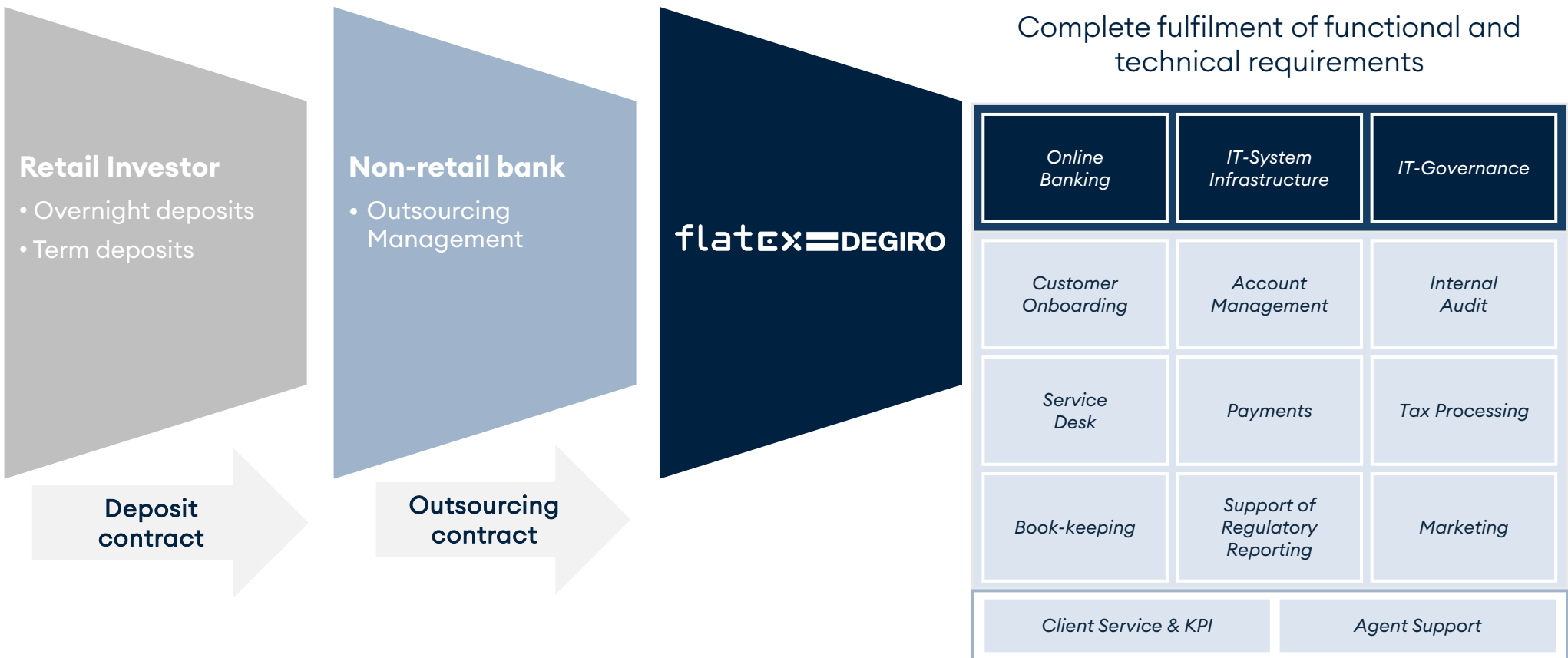
Strengthening DEGIRO's value proposition with a comprehensive Savings Plan universe

- 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



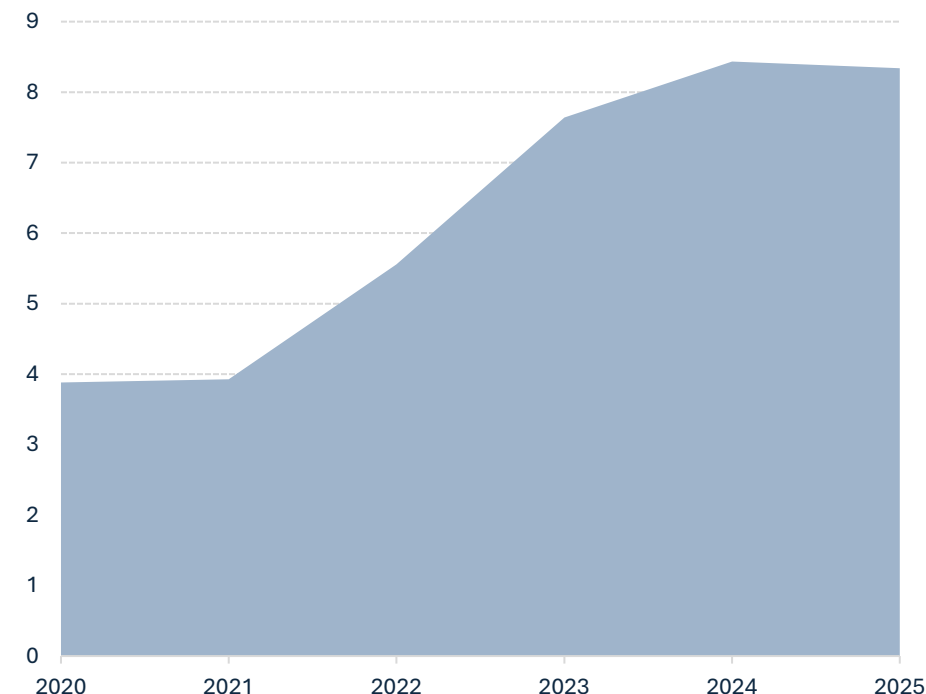
Business Process Outsourcing – offering “Deposits as a Service” in an attractive market

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 went live in March

Aiming for 1–2 new client wins per year



The initial new BPO client, Hamburg Commercial Bank (HCOB), went 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



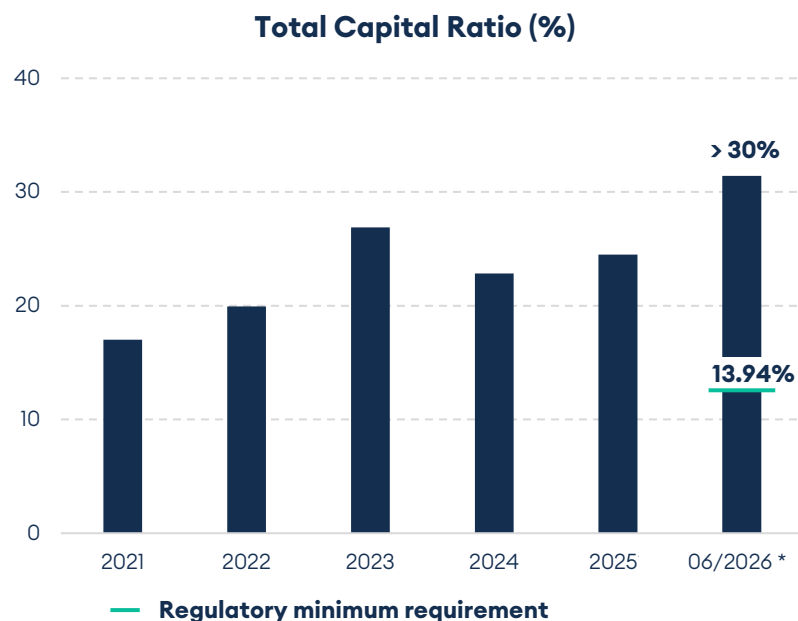
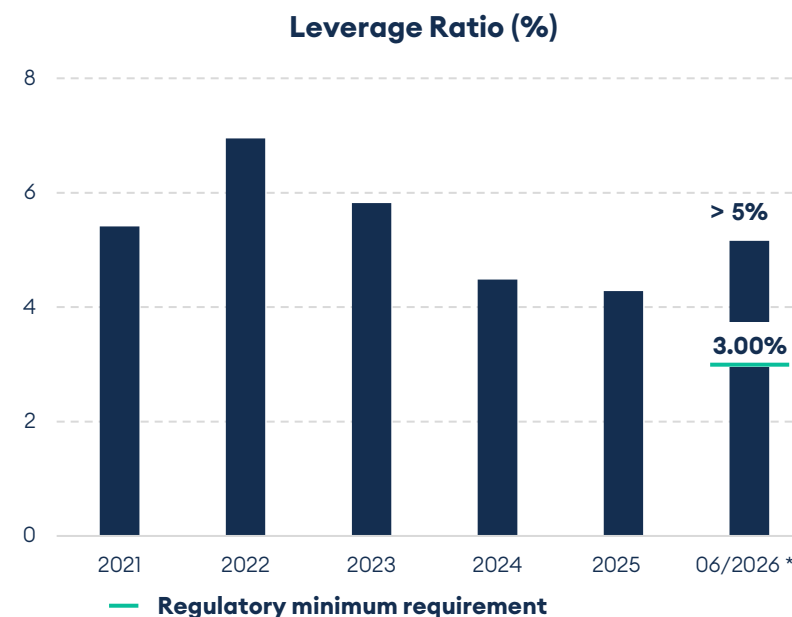
Revenue potential depending on target deposit volume of 3rd party bank and ramp-up speed, expectation to increase BPO revenues by up to 10 m EUR in 2027 (vs. 2025)



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



* Simulation based on preliminary numbers FY 2025, incl. 2025 profits, after 20% dividend payment.

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	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% 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%.
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.	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.

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flatex=DEGIRO



Appendix

On a sustainable path - strong track record in flatexDEGIRO's ESG ratings

flatexDEGIRO achieves good ESG ratings from the most important rating agencies, confirming our clear commitment to sustainability

Overview of ESG ratings

Rating agency (in alphabetical order)	Score	Explanatory note
EcoVadis	53/100	flatexDEGIRO is in the middle of all rated companies (no differentiation by industry group).
ISS ESG	C-	C- rated and within the top 40% of the industry group.
LSEG	2.3/5.0	flatexDEGIRO ranks 114/366th in the industry group.
MSCI	A	A rated in the upper part of the MSCI ESG rating scale.
S&P Global	41/100	Within the top 20% of the industry group (avg. score 29).
Morningstar/ Sustainalytics	20.5 (Medium Risk)	flatexDEGIRO ranks 70/120th in the industry group.



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, 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?



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) from 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 tables

New

Financial overview according to IFRS 18

Presentation in accordance with IFRS 18		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026		H1 2025	H1 2026	Change in %
		pro forma	pro forma	pro forma	pro forma	pro forma	reported		pro forma	reported	pro forma
Revenues	mEUR	146.3	132.1	132.0	149.4	173.6	166.5		278.4	340.1	+22.2
Commission income	mEUR	96.1	83.2	84.5	99.8	115.5	107.3		179.3	222.8	+24.3
of which: Transaction-related commission income	mEUR	86.9	79.2	80.3	93.5	104.9	101.8		166.1	206.7	+24.5
of which: Other commission income	mEUR	9.1	4.0	4.2	6.2	10.5	5.5		13.2	16.0	+21.5
Commission Expenses	mEUR	15.2	14.3	14.3	15.8	18.4	17.2		29.5	35.5	+20.6
Net commission income	mEUR	80.9	68.9	70.2	83.9	97.1	90.1		149.8	187.2	+25.0
Margin	%	84.2	82.9	83.1	84.1	84.1	84.0		83.6	84.0	+0.6
Interest income	mEUR	43.4	42.8	42.1	44.9	49.3	52.7		86.2	102.1	+18.5
Interest expense	mEUR	3.2	1.0	1.9	1.5	2.5	2.2		4.2	4.8	+13.1
Net interest income	mEUR	40.1	41.8	40.2	43.4	46.8	50.5		82.0	97.3	+18.7
Margin	%	92.5	97.8	95.5	96.7	94.9	95.7		95.1	95.3	+0.2
Other operating income	mEUR	6.8	6.1	5.3	4.8	8.8	6.5		12.9	15.3	+17.8
Other operating expenses	mEUR	3.0	2.8	3.7	2.1	2.7	2.4		5.7	5.2	-9.5
Net other operating income	mEUR	3.8	3.4	1.7	2.7	6.0	4.0		7.2	10.1	+39.5
Margin	%	56.5	55.1	31.5	56.6	68.7	62.5		55.9	66.1	+18.4
Gross profit	mEUR	124.8	114.2	112.1	130.0	149.9	144.7		239.0	294.6	+23.3
Current personnel expenses	mEUR	26.4	27.9	24.7	23.5	26.0	25.0		54.3	50.9	-6.2
Personnel expenses long-term variable compensation	mEUR	5.1	2.6	1.2	14.1	2.7	-0.8		7.7	1.9	-75.9
Marketing expenses	mEUR	12.0	7.0	6.0	9.3	21.0	8.6		19.0	29.6	+55.8
Other administrative expenses	mEUR	11.7	13.0	11.0	16.5	13.0	13.9		24.8	26.9	+8.5
Depreciation & Amortization	mEUR	9.9	9.6	11.5	15.0	10.9	12.9		19.5	23.8	+22.0
Operating expenses	mEUR	65.1	60.2	54.5	78.4	73.5	59.6		125.3	133.1	+6.2
Operating profit	mEUR	59.7	54.0	57.6	51.6	76.5	85.1		113.7	161.5	+42.1
Operating profit margin ¹	%	47.8	47.3	51.4	39.7	51.0	58.8		47.6	54.8	+15.2
Profit before income taxes	mEUR	59.2	53.5	57.1	51.0	76.0	84.6		112.7	160.5	+42.5
Income taxes	mEUR	17.1	14.0	18.1	11.1	22.2	23.2		31.1	45.5	+46.2
Net Income	mEUR	42.0	39.5	39.0	39.9	53.7	61.3		81.5	115.0	+41.1
Net Income margin ²	%	33.7	34.6	34.8	30.7	35.8	42.4		34.1	39.0	+14.4

¹ Operating profit to Gross profit

² Net Income to Gross profit

Old

Financial overview according to IAS 1 (historical, to be discontinued)

Presentation in accordance with IAS 1 (historical, for better comparability)		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026		H1 2025	H1 2026	Change in %
		reported	reported	reported	reported	reported	pro forma		reported	pro forma	pro forma
Revenues	mEUR	146.3	132.1	132.0	149.4	173.6	166.5		278.4	340.1	+22.2
Commission Income	mEUR	97.7	84.7	85.8	100.6	115.6	107.2		182.4	222.8	+22.2
Interest Income	mEUR	43.5	42.8	42.1	44.9	49.3	52.7		86.3	102.1	+18.4
Other Operating Income	mEUR	5.1	4.7	4.1	3.9	8.7	6.6		9.8	15.3	+55.8
Raw Materials and consumables	mEUR	21.4	17.9	19.8	19.5	23.7	21.8		39.3	45.5	+15.7
Net Revenue	mEUR	124.9	114.2	112.2	129.9	149.9	144.7		239.1	294.6	+23.2
Gross profit margin	%	85.4	86.4	85.0	86.9	86.4	86.9		85.9	86.6	+0.9
Operating expenses	mEUR	55.7	50.9	43.2	63.6	62.7	46.8		106.6	109.5	+2.7
Current personnel expenses	mEUR	26.9	28.5	25.0	23.9	26.1	25.1		55.4	51.2	-7.6
Personnel expenses for long-term, variable compensation	mEUR	5.1	2.6	1.2	14.1	2.7	-0.8		7.7	1.9	-75.9
Marketing expenses	mEUR	12.0	7.0	6.0	9.3	21.0	8.6		19.0	29.6	+55.8
Other administrative expenses	mEUR	11.7	12.9	10.9	16.3	13.0	13.9		24.6	26.9	+9.4
EBITDA	mEUR	69.2	63.3	68.9	66.3	87.2	97.9		132.5	185.1	+39.8
EBITDA margin	%	47.3	47.9	52.2	44.4	50.2	58.8		47.6	54.4	+14.4
Depreciation and Amortization	mEUR	9.9	9.6	11.6	15.0	10.9	12.9		19.5	23.8	+22.0
EBIT	mEUR	59.3	53.7	57.4	51.3	76.3	85.0		112.9	161.3	+42.8
Financial result	mEUR	-0.1	-0.2	-0.3	-0.3	-0.4	-0.4		-0.3	-0.8	+184.2
EBT	mEUR	59.2	53.5	57.1	51.0	76.0	84.6		112.6	160.5	+42.5
Taxes	mEUR	17.1	14.0	18.1	11.1	22.2	23.2		31.1	45.5	+46.2
Net Income	mEUR	42.0	39.5	39.0	39.9	53.7	61.3		81.5	115.0	+41.1
Net Income margin	%	28.7	29.9	29.5	26.7	31.0	36.8		29.3	33.8	+15.5