

## flatexDEGIRO on track for record year with very solid Q2 performance

- Revenues in Q2 2024 increased by 31 % to € 119 million (Q2 2023: € 90 million)
- Commission Income (+25 %) benefits from growing customer base and higher average trading activity of customers
- Interest Income (+47 %) benefits from continuous cash-inflows, higher utilization of margin loans and a favorable interest rate environment
- EBITDA improves by 82 % to € 53 million (Q2 2023: € 29 million)
- Net Income increases by 133 % to € 31 million (Q2 2023: € 12 million)
- 205,900 new customer accounts opened in H1 2024, up 11 % (H1 2023: 186,000)
- Net cash inflows of € 3.25 billion in H1 2024 (+14 % versus € 2.86 billion in H1 2023)
- Revenues in 2024 expected to increase by up to 15 %, Net Income expected to increase by up to 50 %

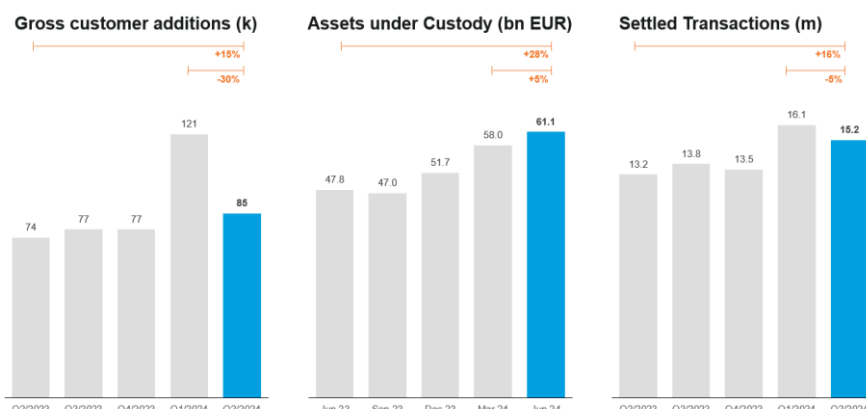
**Dr. Benon Janos, Co-CEO and CFO of flatexDEGIRO AG:** "Following a good start into the year, we continued our very solid performance in the second quarter, on track for a record year 2024. At the same time, we continue our focus on regulatory improvement measures to ensure solid and sustainable organizational structures and processes, paving the way for future corporate development."

**Stephan Simmang, Co-CEO and CTO of flatexDEGIRO AG:** "In the first six months 2024, we have seen a strong increase in commission and interest income, driven by a continued growth of our customer base and a favorable interest environment. With the high scalability of our business model and a flat cost development, we have thereby been able to triple our net income to over 60 million Euro."

### Operational development

Following a seasonally strong start into the year, all commercial key performance indicators have developed positively in the second quarter 2024. From April to June 2024, approx. **84,600 new customer accounts** were opened, an increase of 15.0 percent (Q2 2023: approx. 73,600), leading to a total customer base of 2.88 million by the end of June 2024.

For these customers, flatexDEGIRO settled **15.2 million transactions** in the second quarter 2024, a year-over-year increase of 15.5 percent (Q2 2023: 13.2 million).



preliminary, unaudited figures

Despite the acceleration of growth, flatexDEGIRO was able to reduce average **customer acquisition costs** by almost one third from 112.70 EUR in the second quarter of 2023 to EUR 76.99 in the second quarter of 2024.

Since the start of the year, our customers' **Assets under Custody** increased by 18.1 percent to a record EUR 61.11 billion at the end of H1 2024 (31 December 2023: EUR 51.75 billion).

This includes **net cash inflows** to flatexDEGIRO's platforms of EUR 3.25 billion in the first half-year 2024 and of EUR 1.45 billion just in the second quarter, an increase of 13.6 percent against H1 2023 (EUR 2.86 billion). On average, our customers entrust us every month with an additional EUR 500 million, which is used for both trading and long-term investments on our platform.

## Significant top-line growth

**Revenues** in the second quarter 2024 amounted to EUR 118.7 million, an increase of 30.8 percent compared to the previous year's period (Q2 2023: EUR 90.8 million). This increase was driven by both, significant improvements of Commission Income and Interest Income.

**Commission Income** from April to June 2024 amounted to EUR 66.1 million, up 25.4 percent compared to the second quarter 2023 (EUR 52.7 million). Main drivers for this increase were a continuously growing customer base to now 2.88 million (+12.5 percent versus June 2023), which also traded more actively (+2.7 percent). Additionally, on a per transaction basis, average commissions increased by 8.5 percent to EUR 4.33 per transaction (Q2 2023: EUR 3.99 per transaction).

**Interest Income** during the second quarter 2024 amounted to EUR 47.7 million, an increase of 47.2 percent over the same period in 2023 (EUR 32.4 million). The increase results from higher depository rates at the ECB, as well as higher average amounts of customer cash under custody and an increase in the margin loan book. Interest rates for such margin loans at flatex and DEGIRO were also adjusted to the ECB rate increases over the last two years, although the increases were not passed on to customers in full.








## Stable cost development

**Operating expenses** in the second quarter 2024 remained overall stable compared to the previous year, with an increase of 1.4 percent year-on-year. In total, they amounted to EUR 49.2 million, up EUR 700 thousand from EUR 48.5 million in 2023. Lower marketing spendings and less additions to provisions for long-term variable remuneration mostly compensated higher general administrative costs and an increase in current personnel expenses.

## High scalability leads to more than doubling of net profits

Due to the high scalability of flatexDEGIRO's business model, **earnings before interest, depreciation and amortization (EBITDA)** increased by 81.6 percent to EUR 52.9 million (Q2 2023: EUR 29.1 million). EBITDA margins increased by more than one third to 44.5 percent. **Net Income** more than doubled (+132.8 percent) from EUR 14.6 million in the second quarter 2023 to EUR 30.8 million.

On a half-year basis, net income even tripled from EUR 20.1 million in the first six months 2023 to EUR 60.8 million.

<b>Commission Income</b>		<b>+25%</b>
	Customer Base	<b>+13%</b>
	Trading activity	<b>+3%</b>
	Commission per Trade	<b>+9%</b>
<b>Interest Income</b>		<b>+47%</b>
	Margin Loan Book <sup>1</sup>	<b>+13%</b>
	Margin Interest Rate <sup>1</sup>	<b>+29%</b>
	Add. Cash under Custody <sup>1</sup>	<b>+7%</b>
	ECB deposit rate <sup>1</sup>	<b>+33%</b>

<sup>1</sup> Average in the period

## Record year expected

Based on current developments, management is confident to achieve a record year in 2024. Revenues and Net Income for the full year 2024 are expected to arrive at the upper end of the guidance corridor communicated at the start of the year. Revenues are thus expected to grow this year by up to 15 percent, while Net Income is expected to increase by up to 50 percent.

## For further information please contact:

Achim Schreck  
Head of IR & Corporate Communications

Phone +49 (0) 69 450001 0  
[achim.schreck@flatexdegiro.com](mailto:achim.schreck@flatexdegiro.com)

## About flatexDEGIRO AG

flatexDEGIRO AG (WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR) operates one of the leading and fastest growing online brokerage platforms in Europe. Based on modern, in-house state-of-the-art technology, customers of the flatex and DEGIRO brands are offered a wide range of independent products with execution on top TIER 1 exchanges. The technological edge, high efficiency and strong economies of scale enable flatexDEGIRO to continuously improve its service offering for clients and set leading standards in terms of product, price and platform quality.

With around 3 million customer accounts and around 60 million securities transactions processed in 2023, flatexDEGIRO is one of the largest retail online brokers in Europe. In times of bank consolidation, low real interest rates and digitalization, flatexDEGIRO is ideally positioned for further growth.

Further information can be found at <https://www.flatexdegiro.com/en>.

		Q2 2024	Q2 2023	Change in %	H1 2024	H1 2023	Change in %
<b>Key financial figures</b>							
<b>Revenues</b>	<b>EUR m</b>	<b>118.7</b>	<b>90.8</b>	<b>+30.8</b>	<b>241.7</b>	<b>189.1</b>	<b>+27.8</b>
Commission income	EUR m	66.1	52.7	+25.4	140.9	120.7	+16.7
<i>Commission income per transaction</i>	<i>EUR</i>	<i>4.33</i>	<i>3.99</i>	<i>+8.5</i>	<i>4.49</i>	<i>4.08</i>	<i>+10.0</i>
Interest income	EUR m	47.7	32.4	+47.2	91.6	59.0	+55.2
Other operating income	EUR m	4.9	5.7	-12.8	9.2	9.4	-2.3
<b>Raw materials and consumables</b>	<b>EUR m</b>	<b>16.7</b>	<b>13.1</b>	<b>+26.8</b>	<b>35.5</b>	<b>29.9</b>	<b>+18.9</b>
in percent of revenues	%	14.0	14.5	-3.0	14.7	15.8	-7.0
<b>Operating expenses</b>	<b>EUR m</b>	<b>49.2</b>	<b>48.5</b>	<b>+1.4</b>	<b>99.7</b>	<b>110.8</b>	<b>-10.0</b>
Current personnel expenses	EUR m	25.1	21.2	+18.2	49.9	42.7	+17.0
Personnel expenses for long-term variable remuneration	EUR m	1.4	4.8	-70.5	2.8	15.4	-82.0
Marketing expenses	EUR m	6.5	8.3	-21.4	18.0	25.5	-29.4
<i>Average customer acquisition costs</i>	<i>EUR</i>	<i>76.99</i>	<i>112.70</i>	<i>-31.7</i>	<i>87.53</i>	<i>137.19</i>	<i>-36.2</i>
Other administrative expenses	EUR m	16.2	14.2	+14.0	29.0	27.1	+6.7
<b>EBITDA</b>	<b>EUR m</b>	<b>52.9</b>	<b>29.1</b>	<b>+81.6</b>	<b>106.5</b>	<b>48.5</b>	<b>+119.7</b>
EBITDA margin	%	44.5	32.1	+38.9	44.0	25.6	+71.9
<b>Net Income</b>	<b>EUR m</b>	<b>30.8</b>	<b>13.2</b>	<b>+132.8</b>	<b>60.8</b>	<b>20.1</b>	<b>+203.3</b>
Net Income margin	%	26.0	14.6	+78.0	25.2	10.6	+137.3

		Q2 2024	Q2 2023	Change in %	H1 2024	H1 2023	Change in %
<b>Commercial KPIs</b>							
Customer accounts at the end of the reporting period	m	2.88	2.56	+12.5	2.88	2.56	+12.5
New customer accounts	k	84.6	73.6	+15.0	205.9	186.0	+10.7
Transactions settled	m	15.2	13.2	+15.5	31.4	29.5	+6.2

		June 2024	June 2023	Change in %	June 2024	Dec 2023	Change in %
Customer Assets under Custody	EUR bn	61.1	47.8	+27.9	61.1	51.7	+18.1
- of which: Securities	EUR bn	57.6	44.2	+30.2	57.6	48.1	+19.6
- of which: Cash	EUR bn	3.6	3.5	+0.3	3.6	3.6	-2.2

		June 2024	June 2023	Change in %	June 2024	Dec 2023	Change in %
<b>Segments - Customer accounts</b>							
flatexDEGIRO	m	2.88	2.56	+12.5	2.88	2.70	+6.7
Segment "flatex"	m	0.71	0.64	+11.6	0.71	0.67	+6.8
Segment "DEGIRO"	m	2.17	1.92	+12.8	2.17	2.03	+6.6

		Q2 2024	Q2 2023	Change in %	H1 2024	H1 2023	Change in %
<b>Segments - Transactions settled</b>							
flatexDEGIRO	m	15.2	13.2	+15.5	31.4	29.5	+6.2
Segment "flatex"	m	5.4	4.6	+17.7	11.1	10.1	+9.5
Segment "DEGIRO"	m	9.9	8.6	+14.3	20.3	19.4	+4.4

## 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 operating results 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 under 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 identified by terminology 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. Actual results achieved by flatexDEGIRO AG may differ materially from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to revise them in the event of developments that differ from those anticipated.