flatexDEGIRO

Half-Year Report

H1 | 2025

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A | Group Key Performance Indicators

Group Key Performance Indicators

		1st HY 2025	1st HY 2024	Change in %
Brokerage key figures				
Transactions executed	number	37,419,613	31,366,844	+19.3
Customer accounts as of 30/06	number	3,291,657	2,879,375	+14.3
Customer accounts as a half-year average	number	3,181,892	2,789,566	+14.1
Transactions per customer account/year	number	24	23	+4.5
Customers assets under custody	mEUR	83,491	61,115	+36.6
thereof securities under custody	mEUR	78,417	57,560	+36.2
thereof cash under custody	mEUR	5,074	3,555	+42.7
Half-year average number of employees	number	1,221	1,273	-4.1
Financials				
Revenues	kEUR	278,400	241,685	+15.2
EBITDA	kEUR	132,464	106,457	+24.4
EBITDA margin	in %	47.6	44.0	+8.0
EBT	kEUR	112,647	84,958	+32.6
EBT margin	in %	40.5	35.2	+15.1
Consolidated net profit	kEUR	81,546	60,828	+34.1
Profit margin	in %	29.3	25.2	+16.4
Cost income ratio	in %	44.6	48.4	-7.8
Balance sheet and cash flow statement				
Equity (in comparison to 31/12/2024)	kEUR	814,408	754,651	+7.9
Total assets (in comparison to 31/12/2024)	kEUR	6,332,005	5,400,377	+17.3
Equity ratio (in comparison to 31/12/2024)	in %	12.9	14.0	-8.1
Cash flow from operating activities	kEUR	74,858	71,229	+5.1
Segments				
flatex	Revenues kEUR	156,500	146,693	+6.7
	EBITDA kEUR	58,597	53,382	+9.8
DEGIRO	Revenues kEUR	161,603	135,458	+19.3
	EBITDA kEUR	73,867	53,076	+39.2
Consolidation	Revenues kEUR	-39,702	-40,466	+1.9
	EBITDA kEUR	-	-	-

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Basis of presentation

This Interim Group Management Report of flatexDEGIRO AG (hereinafter referred to as “flatexDEGIRO,” “Group,” or “Group of companies”) has been prepared in accordance with Sections 315 and 315a of the German Commercial Code (HGB) and in accordance with the requirements of the German Securities Trading Act (WpHG) and in accordance with German Accounting Standards (DRS 16 Interim Financial Reporting) for the period from 1 January 2025 to 30 June 2025. All report contents and disclosures refer to the reporting date of 30 June 2025, or the first half of the financial year 2025.

The Interim Group Management Report as part of the Half-Year Report is to be read together with the Annual Report of flatexDEGIRO AG for the financial year 2024 and the additional information contained therein, as well as all other publications by the Group that became publicly available during the interim reporting period.

The Interim Group Management Report has been subject to a voluntary review by an independent auditor.

Personal pronouns “we” or “us” used in the Interim Group Management Report refer to flatexDEGIRO AG and its subsidiaries.

flatexDEGIRO presents information in thousands or millions of the currency units. The presentation in thousands and millions is rounded up and down in accordance with standard commercial practice. Minor differences may therefore occur when calculating with rounded figures. The presentation currency is the Euro.

Forward-looking statements

This Interim Group Management Report may contain forward-looking statements and information, which may be identified by formulations using items such as “expect”, “want”, “anticipate”, “intend”, “plan”, “believe”, “aim”, “estimate”, “will”, or similar expressions. Such forward-looking statements are based on our current expectations and certain assumptions that may involve a number of risks and uncertainties. The results actually achieved by flatexDEGIRO AG may substantially differ from these forward-looking statements. flatexDEGIRO AG assumes no obligation to update these forward-looking statements or to correct them in the event of developments which differ from those anticipated.

1 Economic Report

1.1 Macro-economic parameters

The capital markets were dominated by above-average volatility in the first half of 2025. In addition to geopolitical tensions and changes in the interest rate environment, discussions about the introduction and/or increase of global tariffs by the US contributed to particularly volatile market expectations. This market volatility peaked in early April with what became known as “Liberation Day,” reaching levels last seen at the beginning of the COVID-19 pandemic.

Nonetheless, the sentiment on global stock markets was largely positive, interrupted only by a period of considerable uncertainty immediately after the announcement of massive tariff increases by the US in early April. The markets subsequently recovered quickly, and most major stock indices were trading at or near historic highs at the end of the first half of 2025. Strong price movements and an overall positive market sentiment led to increased trading activity among private investors on the stock markets.

1.2 Financial performance

The main sources of revenue for flatexDEGIRO AG are commission income as well as interest income, and, to a lesser extent, other operating income from the IT service business.

Revenues amounted to kEUR 278,400 in the first half of 2025 (1st half of 2024: kEUR 241,685). After deducting raw materials and consumables of kEUR 39,288 (1st half of 2024: kEUR 35,528), net revenues amounted to kEUR 239,112 (1st half of 2024: kEUR 206,157). The cost of materials ratio fell to 14.1% (1st half of 2024: 14.7%) as a result of the disproportionate increase in revenues.

In the first half of 2025, the commission income increased by kEUR 41,465 or 29.4% to kEUR 182,357 (1st half of 2024: kEUR 140,892). After deducting commission expenses of kEUR 29,529 (1st half of 2024: kEUR 25,881), which are being reported under raw materials and consumables, the net commission income amounted to kEUR 152,828 (1st half of 2024: kEUR 115,011). The strong increase in net commission income is the result of further customer growth, increased average trading activity by customers and higher average commission income per transaction.

Interest income amounted to kEUR 86,251 (1st half of 2024: kEUR 91,597), representing a decrease of 5.8%. Interest expenses amounted to kEUR 4,206 in the interim reporting period (1st half of 2024: kEUR 4,478), resulting in a corresponding decrease in net interest income to kEUR 82,045 (1st half of 2024: kEUR 87,119). With the increase in trading activities of online brokerage customers, interest income from securities-backed loans increased by 9.9% from kEUR 33,494 to kEUR 36,817. The moderate decline in net interest income is primarily due to the general decline in interest rates compared with the first half of 2024, which led to lower interest income from the deposit business despite the increase in customer deposits.

Other operating income includes revenue from IT services and amounted to kEUR 9,793 in the first half of 2025. This was slightly above the previous year's level (1st half of 2024: kEUR 9,196).

The personnel expenses amounted to kEUR 63,074 (1st half of 2024: kEUR 52,709), representing an overall increase of 19.7%. Current personnel expenses amounted to kEUR 55,389 in the first half of 2025, an increase of 10.9% compared to the first half of 2024 (kEUR 49,931). The increase in current personnel expenses of kEUR 5,458 is mainly due to one-off payments for personnel measures in the first half of 2025 and the slight increase in regular salary costs and variable remuneration components. Expenses for long-term variable compensation increased by kEUR 4,907 compared to the first half of 2024. This increase is due to a valuation effect as of 30 June 2025 for provisions related to Stock Appreciation Rights (SARs) resulting from the strong increase in the share price of flatexDEGIRO AG in the first half of 2025, as well as the recognition of expenses for newly issued stock options in the first half of 2025 under the stock option plan 2024 introduced in the second half of 2024.

Capitalised development costs for intangible assets in accordance with IAS 38 amounted to kEUR 14,207 in the first half of 2025, significantly above the previous year's level (1st half of 2024: kEUR 12,373). Development efforts focused in particular on the further development of the FTX:CBS core banking system and L.O.X., the development of internal applications (collaboration tools), and preparations for the planned integration of partners in the area of crypto trading.

Marketing expenses rose slightly in nominal terms by 5.4% to kEUR 18,991 in the first half of 2025 (1st half of 2024: kEUR 18,020). Marketing expenses remained relatively stable despite significantly higher new customer additions in the first six months of 2025. As a result, average customer acquisition costs were reduced significantly by 10.4% from EUR 88 in the first half of 2024 to EUR 78 in the first half of 2025.

Other administrative expenses amounted to kEUR 24,584 in the first half of 2025 (1st half of 2024: kEUR 28,971), representing a reduction of 15.1%. Declines were recorded in particular in legal and consulting fees, bank-specific costs, and IT costs.

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) amounted to kEUR 132,464 in the first half of 2025, representing an increase of 24.4% compared to kEUR 106,457 in the first half of 2024. The EBITDA margin amounted to 47.6% for the first six months of 2025 (1st half of 2024: 44.0%).

Consolidated net profit amounted to kEUR 81,546 in the first half of 2025, representing an increase of 34.1% compared to kEUR 60,828 over the first half of 2024. The consolidated net profit margin rose in the same period from 25.2% in the first half of 2024 to 29.3% in the first half of 2025.

The following table summarises the Half-Year Consolidated Profit and Loss Statement for the interim reporting period from 1 January 2025 to 30 June 2025, and the prior-year comparative period. It contains the two key financial performance indicators, “Revenues” and “Consolidated net profit,” which the Group uses to achieve its key financial goals.

Brief overview of the Half-Year Consolidated Profit and Loss Statement

In kEUR

	1st HY 2025	1st HY 2024
Revenues	**278,400**	**241,685**
thereof commission income	182,357	140,892
thereof interest income	86,251	91,597
thereof other operating income	9,793	9,196
Raw material and consumables	39,288	35,528
Net revenue	**239,112**	**206,157**
Personnel expenses	63,074	52,709
Marketing expenses	18,991	18,020
Other administrative expenses	24,584	28,971
EBITDA	**132,464**	**106,457**
Depreciation	19,542	20,438
EBIT	**112,922**	**86,019**
Financial result	-275	-1,062
EBT	**112,647**	**84,958**
Income tax expenses	31,101	24,130
Consolidated net profit	**81,546**	**60,828**

1.3 Net assets

The following table shows the consolidated balance sheet in condensed form.

Condensed consolidated balance sheet

In kEUR

	30/06/2025	31/12/2025
Assets	**6,332,005**	**5,400,377**
Non-current assets	893,192	652,060
Current assets	5,438,812	4,748,317
Liabilities and shareholders' equity	**6,332,005**	**5,400,377**
Equity	814,408	754,651
Non-current liabilities	98,809	102,853
Current liabilities	5,418,787	4,542,873

The increase in the total assets by kEUR 931,628 was primarily driven by higher customer deposits in connection with customer growth and a significantly higher average deposit ratio. The increase in non-current assets mainly resulted from investments in bonds with a maturity of more than twelve months.

Non-current assets

The following assets are recognised under non-current assets as of 30 June 2025.

Overview non-current assets

In kEUR

	30/06/2025	in %	31/12/2024	in %	Change in kEUR	Change in %
Goodwill	180,649	+20.2	180,649	+27.7	-	-
Internally generated intangible assets	119,148	+13.3	110,024	+16.9	9,124	+8.3
Customer relationships	86,267	+9.7	90,330	+13.9	-4,063	-4.5
Other intangible assets	43,473	+4.9	43,980	+6.7	-507	-1.2
Property, plant and equipment	50,866	+5.7	55,364	+8.5	-4,498	-8.1
Financial assets and other assets	1,295	+0.1	3,305	+0.5	-2,010	-60.8
Equity instruments measured at fair value through profit or loss (FVPL-EQ)	64,484	+7.2	66,600	+10.2	-2,115	-3.2
Financial assets measured at fair value through profit or loss (FVPL)	20,980	+2.3	21,263	+3.3	-283	-1.3
Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)	833	+0.1	-	-	833	+100.0
Financial assets measured at fair value through other comprehensive income (FVOCI)	325,027	+36.4	79,655	+12.2	245,371	+308.0
Loans to customers	170	+0.0	889	+0.1	-719	-80.9
Total	**893,192**	**+100.0**	**652,060**	**+100.0**	**241,132**	**+37.0**

Non-current assets increased by kEUR 241,132 as of 30 June 2025 compared to 31 December 2024 (31 December 2024: kEUR 652,060) to kEUR 893,192.

This development is mainly due to investments in long-term bonds from public issuers with a maturity of more than twelve months, which are measured at fair value through other comprehensive income.

In addition, development activities on internally generated intangible assets, primarily FTX:CBS, continued in the first half of 2025. In the first half of 2025, development costs for internally generated intangible assets were capitalised in the amount kEUR 14,207.

Internally generated intangible assets and customer relationships as well as other intangible assets are measured at amortised cost and reduced by scheduled amortisation.

The decrease in property, plant and equipment is mainly due to scheduled depreciation of rights of use for leasing assets and IT hardware.

Current assets

The following assets are recognised under current assets as of 30 June 2025.

Overview current assets

In kEUR

	30/06/2025	in %	31/12/2024	in %	Change in kEUR	Change in %
Trade receivables	29,951	+0.6	25,106	+0.5	4,845	+19.3
Financial assets measured at fair value through profit or loss (FVPL)	-	-	28,762	+0.6	-28,762	-100.0
Financial assets measured at fair value through other comprehensive income (FVOCI)	200,923	+3.7	161,670	+3.4	39,253	+24.3
Loans to customers	1,193,098	+21.9	1,193,437	+25.1	-339	-0.0
Other receivables from banks	12,492	+0.2	12,601	+0.3	-109	-0.9
Balances with central banks	3,543,283	+65.1	2,913,917	+61.4	629,366	+21.6
Cash assets	19	+0.0	16	+0.0	3	-40.7
Receivables from banks (payable on demand)	414,463	+7.6	399,036	+8.4	15,427	+3.9
Other assets	44,582	+0.8	13,773	+0.3	30,809	+223.7
Total	**5,438,812**	**+100.0**	**4,748,317**	**+100.0**	**690,495**	**+14.5**

Current assets as of 30 June 2025 increased by kEUR 690,495 (31 December 2024: kEUR 4,748,317) to kEUR 5,438,812. The increase is mainly due to the investment of higher customer deposits with flatexDEGIRO Bank AG in balances with central banks and in short-term bonds of public issuers with a maturity of less than twelve months, which are measured at fair value through other comprehensive income.

In the first half of the 2025 financial year, shares in a loan commitment that were still recognised at kEUR 28,762 under financial assets measured at fair value through profit or loss as of 31 December 2024 were terminated and sold in full due to the strategic focus in the lending business.

Loans to customers decreased moderately compared to 31 December 2024. The decline is attributable to securities-backed loans, in particular due to the decrease in margin loans.

1.4 Capital structure

Capital

The components of equity and their development compared to the balance sheet date of the previous financial year are presented below.

Brief overview of changes in equity

In kEUR

	30/06/2025	31/12/2024	Change in kEUR	Change in %
Subscribed capital	110,135	110,133	2	0.0
Additional paid-in capital	235,610	233,394	2,216	0.9
Retained earnings	519,725	439,817	79,908	18.2
thereof legal reserve and other reserves[1]	446,081	333,179	112,902	33.9
thereof consolidated net profit	81,546	111,535	-29,989	-26.9
thereof other comprehensive income	780	-496	1,276	-257.2
thereof dividend distributions[1]	-8,681	-4,401	-4,280	97.3
Treasury shares held measured at acquisition cost	-51,061	-28,692	-22,369	78.0
Total	**814,408**	**754,651**	**59,757**	**7.9**

[1] The dividend distribution is historically presented on a cumulative basis in a separate line item "thereof dividend distribution" and thus follows a gross presentation, with the corresponding counter-entry recognised under "thereof legal reserves and other reserves".

In June 2025, a dividend of EUR 0.04 per dividend-bearing share was paid to shareholders, based on the net retained profit reported in the HGB financial statements of flatexDEGIRO AG for the previous financial year. Shareholders subsequently received a total dividend payment of kEUR 4,280 in June 2025 (previous year: kEUR 4,401).

The share buyback programme, which commenced on 1 October 2024, was successfully completed on 2 May 2025. Under the programme, flatexDEGIRO AG repurchased a total of 3,136,243 treasury shares, which are recognised in the consolidated statement of financial position at acquisition cost under the separate line item "Treasury shares held measured at acquisition cost." As of 30 June 2025, the acquisition cost totalled kEUR 51,061 (31 December 2024: kEUR 28,682). The shares will remain unchanged in the portfolio.

The Group's capital structure, consisting of the proportion of equity and debt in total capital, changed as follows compared to the balance sheet date of the previous financial year.

Balance sheet capital structure

In %

	30/06/2025	31/12/2024	Change in percentage points
Equity ratio	12.9	14.0	-1.1
Debt ratio	87.1	86.0	1.1

Liabilities

The majority of the total liabilities, amounting to kEUR 5,517,596 as of 30 June 2025 (31 December 2024: kEUR 4,645,726), are current liabilities of kEUR 5,418,787 (31 December 2024: kEUR 4,542,873) and primarily consist of liabilities owed to customers of flatexDEGIRO Bank AG totalling kEUR 5,168,111 (31 December 2024: kEUR 4,295,546). These consist of customer deposits arising from the banking business and are non-interest-bearing.

Condensed overview of liabilities

In kEUR

	30/06/2025	31/12/2024
Total liabilities	**5,517,596**	**4,645,726**
Current liabilities	**5,418,787**	**4,542,873**
Liabilities owed to customers	5,168,111	4,295,546
Non-current liabilities	**98,809**	**102,853**
Liabilities owed to non-banks	32,820	36,220
Pension obligations	2,089	6,521
Provisions for long-term variable remuneration components	11,460	9,745
Deferred tax liabilities	52,441	50,368
Contingent liabilities	**1**	**1**

In addition to the predominantly current liabilities from banking operations, non-current liabilities totalled kEUR 98,809 as of 30 June 2025 (31 December 2024: kEUR 102,853). These mainly comprise deferred tax liabilities of kEUR 52,441 (31 December 2024: kEUR 50,368) and liabilities to non-banks of kEUR 32,820 (31 December 2024: kEUR 36,220). The liabilities to non-banks primarily include long-term lease liabilities of kEUR 27,331 (31 December 2024: kEUR 30,259) and liabilities from hire purchase agreements concluded with suppliers.

Provisions for long-term variable remuneration components under the Stock Appreciation Rights Plan 2020 amounted to kEUR 11,460 as of 30 June 2025 (31 December 2024: kEUR 9,745) and the total pension obligations amount to kEUR 2,089 (31 December 2024: kEUR 6,521). As at the previous reporting date, there were no non-current liabilities owed to banks.

Contingent liabilities amounted to kEUR 1 (31 December 2024: kEUR 1) and include irrevocable loan commitments, which consist primarily of granted but not yet utilised credit lines in the area of receivables-based financing operations. The refinancing of a potential utilisation of loan commitments is ensured at all times by the Group’s liquidity.

1.5 Financial position

Liquidity and cash flow statement

The following condensed presentation of the statement of cash flows provides an overview of the cash flows generated during the first half of the year and the changes in the Group's liquidity position.

Brief overview of cash flow statement

In kEUR

	1st HY 2025	1st HY 2024
Cash flow from operating activities	74,858	71,229
Cash flow from investing activities	-23,401	-24,039
Cash flow from financial activities	-27,332	-2,647
Free cash flow prior to accounting changes to the banking business	**24,125**	**44,544**
Cash flow from accounting changes to the banking business	615,818	-98,461
Non-cash movement in equity	4,853	-1,481
Change in cash and cash equivalents	644,796	-55,399
Cash and cash equivalents at the beginning of the period	3,312,969	2,710,701
Cash and cash equivalents at the end of the period	**3,957,765**	**2,655,301**

In the first half of 2025, the operating cash flow amounted to kEUR 74,858 (1st half of 2024: kEUR 71,229). flatexDEGIRO AG was able to increase cash flows from operating activities.

In the first six months of the financial year 2025, the cash flow from investing activities amounted to kEUR -23,401 (1st half of 2024: kEUR -24,039). The cash outflow for investments decreased only moderately compared to the first half of 2024.

In the first half of 2025, the cash flow from financing activities amounted to kEUR -27,332 (1st half of 2024: kEUR -2,647). Cash outflow from financing activities increased significantly compared to the first half of 2024, as the share buyback programme launched on 1 October 2024 was continued in the first half of 2025. The share buyback programme was successfully completed on 2 May 2025.

In order to enhance the informational value of the statement of cash flows, changes in balance sheet items relating to banking operations are presented below the free cash flow. These changes primarily relate to customer deposits and resulting investment decisions.

Throughout the first half of 2025, flatexDEGIRO AG was at all times able to meet its financial obligations. No liquidity shortages occurred during the period, nor are any such shortages currently foreseeable.

Despite cash outflows resulting from investments, the dividend payment to shareholders, and the share buyback programme, the Group was able to significantly increase its overall level of cash and cash equivalents.

1.6 General statement on the Group's business performance and position

In the first half of the financial year 2025, flatexDEGIRO AG continued its growth course and acquired approximately 242,200 new customer accounts, representing an increase of 17.6% compared to the first half of 2024 (approximately 205,900). As of the end of the first half of 2025, the total customer base amounted to 3.29 million, an increase of 7.1% compared to year-end 2024 (3.07 million). Over the past twelve months, flatexDEGIRO's customer base grew by 14.3% (customer base as of the end of the first half of 2024: 2.88 million).

The annualised average trading activity per customer stabilised further and amounted to 23.5 in the first half of 2025, exceeding the prior-year level (1st half of 2024: 22.5). As a result of significant customer growth and a slight increase in average trading activity per customer, flatexDEGIRO recorded a substantial increase in executed transactions by 19.3% to 37.4 million (1st half of 2024: 31.4 million). Driven by of further increases in average commission income per transaction, total commission income increased significantly.

Interest income declined in the first half of 2025 compared to the first six months of 2024. This was mainly attributable to lower average deposit rates at the ECB and lower interest rates on securities-backed loans at flatex and DEGIRO. Offsetting effects emerged from higher average levels of client assets held in custody and an expansion of the securities-backed loan portfolio.

As a result, flatexDEGIRO recorded revenue growth of 15.2% in the first half of 2025, reaching a record level of mEUR 278.4 (1st half of 2024: mEUR 241.7).

Operating expenses increased only moderately in the first half of the year. Benefiting from the high scalability and operational leverage of its business model, flatexDEGIRO achieved a record consolidated net profit after six months.

1.7 Other significant events

The following other significant events occurred in the first half of the financial year 2025 in chronological order.

On 27 March 2025, Mr. Martin Korbmacher resigned from his position as Chairman of the Supervisory Board. Mr. Stefan Müller took over as Chairman until the end of the Annual General Meeting on 2 June 2025.

Dr. Matthias Heinrich resigned from the Management Board of flatexDEGIRO Bank AG at his own request with effect from 30 April 2025. Dr. Benon Janos temporarily assumed responsibility for the role of Chief Risk Officer (CRO).

The Chief Technology Officer (CTO) of flatexDEGIRO AG, Mr. Stephan Simmang, resigned from the Management Board with effect from 31 May 2025. Responsibility for the technology division has since been assumed Group-wide by the Chief Operating Officer (COO), Mr. Jens Möbitz, member of the Management Board of flatexDEGIRO Bank AG.

With effect from 1 June 2025, Mr. Evgeni Kaplun has been appointed to the Management Board of flatexDEGIRO Bank AG as the new CRO. Mr. Kaplun was previously Division Head Risk Control and Deputy CRO, responsible for financial and non-financial risk control at flatexDEGIRO Bank AG.

At the Annual General Meeting on 2 June 2025, Mr. Hans-Hermann Lotter, Ms. Martina Pfeifer and Ms. Sarna Röser were newly elected to the Supervisory Board. Supervisory Board members Mr. Bernd Förtsch and Mr. Stefan Müller were re-elected to the Supervisory Board. Mr. Lotter was then elected as the new Chairman of the Supervisory Board and Mr. Müller as his Deputy.

1.8 Reports on events after the balance sheet date

For information on significant events that occurred after the end of the reporting period, please refer to our comments in Note 26 of the Interim Consolidated Financial Statements.

2 Forecast and Opportunities Report

The period for business development forecasts refers to the entire financial year 2025.

Operating and financial performance in the first six months significantly exceeded initial expectations. This was mainly driven by increased customer activity in trading due to higher market volatility and a significant increase in assets under custody. Based on this development, the Management Board of flatexDEGIRO AG raised its forecast for the financial year 2025 on 14 July 2025.

The expected growth in revenues for 2025 is now +4% to +8% (mEUR 499 to mEUR 518), compared to the previous forecast of -5% to +5%. The expected increase in consolidated net income is now +15% to +25% (mEUR 128 to mEUR 139), compared to the previous forecast of -5% to +10%.

The Management Board remains convinced that flatexDEGIRO Group’s strategy of focusing on the online brokerage business and the directly related securities-backed loan business is proving to be successful. It is the expressed goal of the Management Board to continue to adhere to the existing strategy and to implement it in a focused manner through the diversification of the product and service offering for the B2C and B2B businesses.

Forecasting performance indicators on an annual basis is generally subject to a degree of uncertainty.

Plan assumptions and forecasts for key performance indicators

After several years of strong expansion in its customer base, flatexDEGIRO anticipates further customer growth in 2025 and expects annual gross customer growth to be comparable to the previous year (2024: around 421,000 new customer accounts). Customer trading activity is difficult to forecast. In a base scenario for 2025, the Management Board assumes that trading activity by retail investors will remain unchanged at the level of the full year 2024 (2024: average of 22.5 transactions per customer account), with the possibility that the significant upturn in trading activity in the first half of the year will have a positive impact on the full-year performance. Average commission income per transaction is expected to be above the previous year's level.

flatexDEGIRO generates interest income from investing customer cash under custody. This takes place partly in the form of securities-backed loans, which are in turn made available to its customers, as well as deposits, for example with the Deutsche Bundesbank, or the purchase of sovereign bonds with good credit ratings. At the end of the first half of the year, the total volume of cash under custody amounted to around EUR 5.2 billion. In its forecast for 2025, the Management Board assumes a stable total volume of cash under custody in the second half of 2025. As expected, around EUR 1 billion is expected to be used for the fully collateralized for securities-backed loan business. The interest income generated on the remaining cash under custody depends largely on the ECB depository rate. With regard to their change, flatexDEGIRO is guided by current market forecasts, which currently assume a further interest rate cut from 2.00% to 1.75% in late 2025.

Since December 2024, flatexDEGIRO has been offering its flatex customers in Germany the opportunity to trade crypto assets. This offering was extended to DEGIRO customers in Germany in the second quarter of 2025. The intention is to offer crypto trading in other key markets such as the Netherlands, Austria, Spain, and France in the third quarter. In addition, flatexDEGIRO intends to offer securities lending to its first customers in the Netherlands, Spain, and Switzerland at the beginning of the fourth quarter of 2025. Both product launches are included in the current planning assumptions as part of conservative overall forecasts.

3 Risk Report

Risk management system

flatexDEGIRO AG conducts its online brokerage and banking business in a regulated market. As such, in addition to the internally driven changes in the business environment of the Group, adapting to changes in legal and regulatory frameworks is essential to the Company's success. Current developments are constantly being monitored and carefully analysed. The Management Board incorporates the emerging opportunities and potential threats into its business and risk strategy and adjusts it accordingly as necessary. Monitoring and managing the risks of the Group (the scope of the risk consolidation corresponds to the scope of consolidation companies under German commercial law) is a central component of the Company's management tools at flatexDEGIRO AG.

In principle flatexDEGIRO AG promotes a risk culture that ensures compliance with high ethical standards and a pronounced awareness of risks in all relevant business processes, both among management and other employees of the flatexDEGIRO Group. Beyond this, the limitation of risks is one of the key performance targets for all flatexDEGIRO Group managers within their respective areas of responsibility. In this context, each manager should develop effective, task-specific control processes and ensure their ongoing application.

In accordance with Section 2f (1) of the German Banking Act (KWG), flatexDEGIRO AG has been the superordinate institution of the Group since 2022 and is responsible for the Group-wide tasks of risk controlling in accordance with the "Minimum Requirements for Risk Management" (MaRisk) AT 4.4.1. It thereby contributes significantly to the cross-departmental and Group-wide tasks anchored in risk management and risk control processes, i.e. identification, assessment, management, monitoring and communication of risks. A group-wide risk strategy is intended to ensure uniform risk management procedures and methods for all group companies. In this sense, the look-through procedure is applied in the risk-bearing capacity calculation in order to look through to the level of the individual companies.

The head of the Risk Controlling department is involved in all important risk policy decisions of the Management Board. In the event of a change in the leadership of the Risk Controlling department, the Supervisory Board of flatexDEGIRO AG will be informed immediately.

Risk identification and risk assessment

flatexDEGIRO AG has a regular risk inventory, which is updated as necessary. Based on the risk inventory last carried out in the fourth quarter of 2024, the following significant types of risk were identified: Credit risk, market price risk (including interest rate risk, credit spread risk, real estate price risk, and FX risk), non-financial risks (including operational risks, ICT risk, and model risk), liquidity risk, and other risks (business risk).

In the risk inventory process of flatexDEGIRO AG, the risk assessments of all significant corporate divisions are carried out in a consistent manner. This involves estimates of capital, financial position and liquidity and adopting both perspectives, the normative and the economic perspective, in accordance with the BaFin guidelines for risk-bearing capacity. A materiality assessment for relevant risk types is conducted on this basis, and concentrations of risk and financial performance are included at a later stage. A materiality assessment of ESG risks was also carried out. This entails analysing ESG risk drivers in detail along with their impact on the classic risk types. As a result, ESG risks exist almost exclusively in the non-financial risk area (mainly operational risk) and in other risks (business risk).

To summarise, the risk inventory therefore tracks all the risk types relevant for the ICAAP and ILAAP, which are measured and managed in the subsequent comprehensive risk management process.

The management and the supervisory body of flatexDEGIRO AG are regularly informed about the development of the main risk types as part of the ongoing risk reporting.

Risk management

As of 30 June 2025, flatexDEGIRO's risk management follows the dual management approach of the so-called normative and economic perspectives in accordance with the RTF guidelines of the German Federal Financial Supervisory Authority (BaFin). The normative perspective is based on the capital ratios of Pillar I and considers a period of at least three years on the basis of strategic business planning.

The objective of the normative risk-bearing capacity is to ensure compliance with the regulatory minimum capital requirements and regulatory structural capital / liquidity requirements of flatexDEGIRO AG to ensure the continuation of the Company ("going concern" concept), both in the consideration of a base case scenario and in deviating adverse scenarios.

The objective of the economic perspective is to maintain economic risk-bearing capacity (one-year observation period). To this end, flatexDEGIRO conducts an economic assessment of both risk quantification and risk coverage potential, which also includes components that are not reflected or not adequately reflected in the accounting and regulatory capital requirements (Pillar I).

In accordance with AT 4.1 no 2 MaRisk, both perspectives have the objective of taking appropriate account of the procedures used to ensure risk-bearing capacity both for the continuation of flatexDEGIRO as well as to protect creditors from economic losses.

To reflect these objectives, flatexDEGIRO AG carries out scenario-based risk-bearing capacity calculations (including stress tests) on a regular basis, which take possible concentration risks and potential extreme developments in the Group's (market) environment into account and ensure its capital adequacy even under unfavourable conditions.

The findings from these risk capacity analyses are used by the Company to install risk control and risk management requirements for the Group's operating businesses by way of an adequate risk limitation system. Adjustments to the risk limitation system are made in close coordination between the Group's management and the Risk Controlling department.

Ongoing monitoring measures and a comprehensive risk reporting system are designed to ensure that the risks taken by flatexDEGIRO AG remain within the strategic guidelines and its risk-bearing capacity. They also enable short-term responses to be made when there is an emerging need for control measures. The monitoring and control instruments used for this purpose are described in more detail below in the form of monthly and sub-monthly reports.

Risk monitoring and risk communication

Management is informed about the current risk and earnings situation at flatexDEGIRO AG through regular reports. The Monthly Risk Report (MRR) is the primary risk reporting document (overall risk report in accordance with MaRisk). This contains a detailed monthly presentation and commentary on the risk and earnings situation of the Group and supplementary analyses of the opportunities and risks facing the Group. The Monthly Risk Report is also sent to Management and the Supervisory Board, among others.

The MRR is supplemented by risk cockpit reporting, which is published weekly, thus ensuring more frequent reporting. If necessary (e.g., in crises), risk cockpit reporting can also be carried out at even higher frequencies (e.g., daily), thus ensuring ad hoc reporting in particular. As a central (risk) management tool, the reporting provides information on the risk indicators and limit utilisation rates required for management, as well as on the development of suitable early warning indicators. It also contains comments on matters relevant to management and, where necessary, recommendations for necessary management measures.

Risk report, including risk reporting on the use of financial instruments

The following section describes the key risks flatexDEGIRO AG is exposed to as a result of its operating activities.

Managing and limiting credit risks

According to the internal definition, credit risk means the risk of losses due to the default of counterparties (borrower, issuer, contracting party) and from changes in the creditworthiness of these parties.

Credit risks at flatexDEGIRO AG arise in the treasury department, on the one hand, from security-oriented investments (including interbank investments, government and German state bonds, bank bonds and covered bonds) and, to a lesser extent, from investments in special funds that complement the sector diversification of the Group's overall portfolio, e.g., through infrastructure financing and residential property investments. The investment/lending strategy pursued and the limits based on this strategy are designed to ensure a broad diversification of open positions so that concentration risks remain strictly limited. In addition to selecting business partners with a focus on security, risks are also limited by ongoing monitoring of creditworthiness based on publicly available data. Currently, credit risks in the treasury portfolio are monitored on a weekly basis using ratings and regular risk reports to the relevant decision-makers.

The Group, and flatexDEGIRO Bank AG in particular as a credit institution, is also exposed to credit risks arising from its traditional lending business. The credit strategy focuses on the fundamentally lower-risk retail lending business secured by securities.

By issuing security-backed loans (Lombard & flatex-flex loans) via the flatex and ViTrade brands and (margin loans) via the DEGIRO brand, the flatexDEGIRO group is exposed to credit risk. It ensures that the securities-backed loans utilised by customers are adequately secured by imposing appropriate requirements on the type, credit quality, volatility and liquidity of the securities accepted as collateral, applying conservative lending rates and continuously monitoring lines and securities, even in the event of falling prices. Scenario analyses of the securities portfolio used as collateral are carried out on a monthly basis using a VaR simulation (99.9% confidence level; holding period depending on the underlying credit product), which are included in the risk-bearing capacity calculation.

Furthermore, stress tests with significant market distortions are carried out on an ongoing basis to ensure that securities are adequately collateralised.

In the reporting year, flatexDEGIRO AG further adjusted its risk structure as part of the credit strategy already defined in 2022 by reducing non-strategic credit portfolios (factoring, other asset-based), in particular through the complete disposal of shares in a credit engagement from the settlement portfolio. Only the portfolios already in the process of being liquidated (mainly factoring) are expected to be reduced once they have been finally settled/realised, which is likely to be in 2025.

The total amount of credit risk (calculated in the economic perspective with a 99.9% confidence level) amounted to kEUR 17,411 as of 30 June 2025 (31 December 2024: kEUR 11,091).

The distribution of credit risks at flatexDEGIRO AG has the following structure.

Overview of credit risk distribution (VaR)

In kEUR

	30/06/2025	31/12/2024
Loans secured by securities	1,611	1,127
Loans not secured by securities	5,429	5,500
Banks	3,183	2,646
Bonds	6,478	1,051
Funds	710	767
Total	**17,411**	**11,091**

Risk measurement

For the calculation of credit risks as part of the risk-bearing capacity calculation in the economic perspective, flatexDEGIRO uses the IRB formula according to Gordy, with a standard confidence level of 99.9% for a one-year time horizon. The CVaR (credit value at risk) calculated in this way is recognised as an unexpected loss (“UL”) in the economic perspective. The expected loss (EL) is calculated by multiplying the probability of default (PD) of the rating grade with the corresponding exposures at default (EAD) and a loss given default (LGD). Corresponding historical PDs and LGDs are used for all items with unsecured portions. Furthermore, no diversification effects are recognised to reduce risk.

Concentration risks are currently effectively limited by requirements for the diversification of positions carrying counterparty risk (primarily based on the counterparty's registered office, classifications in accordance with publicly available ratings, and maturities) in the investment strategy pursued.

As of 30 June 2025, the total amount of the bank's credit risk exposure amounted to kEUR 17,411. For business subject to credit risk, a risk provision (IFRS Stage 1 & 2) totalling kEUR 381 was established, which is essentially based on the expected loss (EL), also used in internal management. Furthermore, as of the reporting date, individual loan loss provisions totalling kEUR 9,144 were recognised under risk provisions to cover potential losses from non-performing exposures (IFRS Stage 3).

Managing and limiting market price risks

Market price risks are understood by flatexDEGIRO AG as loss risks due to changes in market prices (share prices, exchange rates, real estate prices, interest rates) and due to price-influencing parameters (e.g., volatilities, credit spreads).

Similar to credit risk, market price risk is measured and managed using value at risk (VaR). The VaR model does not reflect the maximum potential loss that could occur in extreme market situations, but is based on a historical period. For consistency, a holding period of one year with a confidence level of 99.9% is also assumed for the economic perspective of risk-bearing capacity. flatexDEGIRO simulates the sub-types of market price risk separately and aggregates them without applying diversification effects. The resulting risk potential is limited by the Management Board in line with the risk appetite, and countermeasures are initiated immediately if the relevant limits are exceeded.

The Group only takes on market risks to a limited extent and aims in particular to generate stable income that contributes to diversifying the income profile and thus reducing income concentrations. None of the companies belonging to the Group operates a trading book.

The following material sub-types of risk are considered here.

Interest rate risk

flatexDEGIRO AG has stable and sizeable customer deposits over time (flatexDEGIRO Bank AG). flatexDEGIRO engages in maturity transformation to a very limited extent and generally counters interest rate risk with very conservative asset and liability management. The Treasury department only makes short- to medium-term investments in the banking book. In addition, interest rates can be adjusted at short notice in the traditional lending business (particularly for securities-backed loans) and customer deposits do not generally earn interest. This creates additional income opportunities for flatexDEGIRO AG.

Interest rate risk is measured on the basis of a VaR calculation (99.9% confidence level; one-year observation horizon) and is intended to ensure that negative developments in interest rate risk are identified at an early stage and countermeasures can be initiated. Furthermore, flatexDEGIRO AG expanded its stress tests to include additional scenarios for interest rate risk in the context of rising interest rates.

flatexDEGIRO Bank AG also determines potential interest rate risks for the banking book in accordance with regulatory requirements for Interest Rate Risk in the Banking Book (IRRBB) as specified by the supervisory authorities. Details can be found in the disclosure report of the flatexDEGIRO Group.

Credit spread risk

The Group is exposed to the risk of losses due to an increase in credit spreads through its treasury investments in bonds. These investments are mainly limited to German government and state bonds, bank bonds, US and Swiss franc treasuries. The risk is accepted from a strategic perspective, particularly due to the excellent credit ratings and short-term duration of these investments. The Bank uses a VaR approach (99.9% confidence level; one-year horizon) as a risk measure to measure credit spread risk.

Property price risk

The Group is invested in a diversified German residential property portfolio via two fund investments. The focus is on residential properties in the mid-rent segment, with investments in economically strong, regional German cities and their respective conurbations. There is a risk of loss here due to changes in property market prices. The Group uses a VaR approach (99.9% confidence level; one-year observation horizon) as a risk measure to measure real estate price risk.

FX Risk

Within the scope of financial commission business in brokerage, FX risks arise from peak settlements (capital measures, maturities, income) in clearing and settlement in securities processing; positions arising from peaks are closed on the following day. The Group uses a VaR approach (99.9% confidence level; one-year horizon) as a risk measure to measure FX risk.

Overview of market price risk distribution (VaR)

In kEUR

	30/06/2025	31/12/2024
Interest rate risk	23,127	16,376
Credit spread risk	11,977	2,550
FX risk	1,088	1,680
Real estate price risk	9,612	9,800
Total	**45,804**	**30,406**

Managing and limiting liquidity risks

flatexDEGIRO defines its liquidity risk as the risk of not being able to meet its current or future payment obligations in full and/or on time using available financial resources.

In this context, flatexDEGIRO distinguishes between insolvency risk (liquidity risk in the narrow sense) and the resulting refinancing cost risk, which may arise if refinancing must be obtained at higher interest rates or existing assets must be liquidated at a discount in order to provide additional (temporary) financial resources.

Consistent with the other risk categories, refinancing cost risk is simulated based on a liquidity value-at-risk (Liquidity

VaR) approach (99.9% confidence level; one-year observation horizon) for potential outflow rates. In this context, potential refinancing costs are considered as liquidity risk. In liquidity risk management, over 62% of the asset side is due on the reporting date on a daily basis and is immediately available for disbursement (31 December 2024: approximately 61%). As a result, no refinancing costs continue to arise, which is accordingly reflected in the associated economic capital (EC) of kEUR 0 (31 December 2024: kEUR 0) as of 30 June 2025.

By means of daily liquidity forecasting, liquidity shortfalls which may arise, for example, from client-side outflows or from securities transactions, are identified at an early stage in order to allow immediate countermeasures to be taken.

As part of liquidity planning, efficient management of the required liquidity buffer is pursued, along with the gradual diversification of available refinancing sources.

To limit the remaining liquidity risks ("liquidity risks in the narrower sense"), flatexDEGIRO AG pursues a conservative investment strategy whereby client funds with daily maturity are predominantly invested in short-term maturity instruments, and key investments are made in ECB-eligible securities, which enable short-term refinancing via the central bank if necessary. Management is carried out not only through the maintenance of conservative short-term liquidity buffers/limits (daily, weekly, and monthly maturity instruments), but also through ongoing duration monitoring across all relevant investments of flatexDEGIRO AG, which remain within an average target range of less than 24 months. In addition, the regulatory liquidity ratios — Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) — are calculated and monitored on a regular basis to normatively address insolvency risk over the short to medium term.

flatexDEGIRO Bank AG also maintains regular liquidity monitoring as well as appropriate financial and liquidity planning within the Group's financial accounting function. The measures implemented, in combination with an “Emergency Liquidity Plan”, ensure a comfortable liquidity position that provides a buffer to meet payment obligations even in the event of unforeseen developments — such as adverse market conditions or payment delays/defaults by business partners.

As of the reporting date, the average capital commitment standing was 95 days (31 December 2024: 57 days; the increase primarily driven by the expansion of the bond portfolio).

Control and limitation of operational and other risks

flatexDEGIRO AG defines operational risks as the risk of losses resulting from human error, inadequacies in internal processes and systems, or external events. Legal risks and reputational risks are also captured within this category. In order to identify and assess operational risks, a Risk Control Self-Assessment is conducted at least annually and is incorporated into the overall risk inventory.

For the measurement of operational risks, flatexDEGIRO AG relies on a multi-year time series of realised loss events. These loss events are categorised by type of loss, cause, date of occurrence, and other relevant factors, and are documented in a dedicated database. Internal management of operational risk is carried out by assigning each loss event to a specific risk strategy (e.g., avoidance, mitigation, transfer), with the defined measures subsequently implemented. To determine the capital requirements for regulatory purposes relating to operational risks, flatexDEGIRO AG applies an internal measurement approach in addition to the standardised approach under Pillar I. This internal model was redesigned in the financial year 2024 and quantifies operational risk under Pillar II using historical data and expert-based ex-ante scenarios, applying a Monte Carlo simulation (99.9% confidence level; one-year time horizon). The total value for operational risks determined on the basis of the aforementioned methodology amounted to kEUR 32,626 as of 30 June 2025 (31 December 2024: kEUR 36,140).

Selected operational and other risks

Dependency on software and other EDP risks (ICT risks)

For flatexDEGIRO, operational risk arises in particular from the bank's typical dependence on IT infrastructure and related services for its operations. This also includes dependence on the error-free provision of services by external service providers (‘outsourcing’). Operational risks in IT can be divided into hardware, software and process risks. Extensive IT and Internet systems are used throughout the Group and are essential for the proper conduct of business. The Group is particularly dependent on the seamless functioning of these systems. Despite comprehensive measures to secure data and bridge system failures, disruptions and/or complete failures of IT and Internet systems cannot be ruled out. Deficiencies in data availability, errors or functional problems in the software used and/or server failures caused by hardware or software errors, accidents, sabotage, phishing or other reasons could also lead to significant image and market disadvantages and possible compensation payments for the Group.

The wars in Ukraine and the Middle East have no negative impact on dependencies on service providers or in relation to cybersecurity attacks; ongoing monitoring is in place so that countermeasures can be taken at any time.

Significant investments are being made in IT equipment across the Group to ensure that the considerable increase in business volume can be handled appropriately and that adequate protection against failures is guaranteed.

Legal risks

flatexDEGIRO Group acts as a regulated provider of financial services in an environment with rapidly changing (regulatory) legal framework conditions. Legal violations can result in fines or litigation risks. flatexDEGIRO AG contains these legal risks by permanently monitoring the legal environment, having internal legal know-how and by resorting to external legal expertise if necessary.

Outsourced processes

flatexDEGIRO AG has established an outsourcing control system (third-party risk management) which is designed to take all relevant outsourcing arrangements into account and initiate any necessary control activities. All outsourcing arrangements are also taken into account in the Group's risk management. Only in terms of the intensity of control are immaterial outsourcing arrangements not subject to the same increased requirements as material outsourcing arrangements.

Within the framework of the outsourcing agreements concluded, service level agreements (SLAs) have been agreed for all significant outsourcing arrangements. In addition, liability provisions have been agreed that allow for the transfer of damages.

Reputational risk

Reputational risk is the risk of negative economic effects arising from damage to the reputation of flatexDEGIRO AG.

In principle, the Group companies strive to ensure high customer loyalty through a good reputation in order to achieve a competitive advantage over their competitors. In addition to direct financial impacts, many of the risks mentioned above also carry the risk of damaging the Group's reputation, which could lead to financially adverse consequences through reduced customer loyalty. flatexDEGIRO AG takes reputation risks into account in particular in its strategic guidelines and uses its risk management processes to continuously monitor the relevant environment. Related risk assessments are carried out as part of the assessments of the Group's operational risks.

To limit its operational risks, flatexDEGIRO AG promotes a risk culture that ensures high ethical standards and a strong risk awareness in all relevant business processes, both among management and other employees of flatexDEGIRO AG. Furthermore, limiting risks is one of the key objectives for all managers at flatexDEGIRO AG within their respective areas of responsibility. In this context, each manager develops task-specific control processes and is responsible for ensuring that they are applied on an ongoing basis.

Other risks

flatexDEGIRO AG currently classifies general business risks as other risks.

General business risks arise from dependence on technical developments and customer behaviour. General business risks refer to risks that arise from changes in the operating environment. These include, for example, the market environment, customer behaviour and technical progress.

In the financial year 2024, a new model was designed to quantify business risk. It determines a value at risk (VaR) based on expert-driven ex-ante scenarios using a Monte Carlo simulation (99.9% confidence level; one-year observation horizon). The value for business risk determined using the above method amounts to kEUR 854 as of 30 June 2025 (31 December 2024: kEUR 1,130).

Technical developments and changing customer behaviour can have a significant impact on the financial services market. This can open up opportunities for the financial products offered by flatexDEGIRO AG, but conversely can also have a negative impact on demand for the Group's products and thus reduce the Group's financial success.

flatexDEGIRO AG closely monitors changes in the legal and regulatory environment, as well as in customer behaviour and technological progress, and continuously reviews the resulting strategic implications.
According to flatexDEGIRO's definition, ESG risks do not constitute a separate type of risk, but are primarily so-called ESG risk factors that affect existing or established types of risk. In this context, an ESG materiality analysis was also carried out as part of the risk inventory, with the result that relevant factors occur primarily in the area of non-financial risk/operational risk and business risks. These were taken into account for the first time as of 31 December 2024 as part of the risk capital requirement determination for non-financial risk/operational risk and for business risks.

Overall risk position of the financial holding group

As already mentioned, flatexDEGIRO's risk-bearing capacity concept is based on the dual control approach of the normative and economic perspectives. The risk control framework of flatexDEGIRO is designed to ensure that the Group's capital resources are adequate at all times, i.e. compliance with all regulatory capital requirements and ancillary conditions of Pillar 1 from a normative perspective with a planning horizon of at least three years, and ensuring risk-bearing capacity at all times from an economic, cash value-based perspective with a rolling one-year horizon.

flatexDEGIRO AG assesses its economic risk-bearing capacity by comparing the risk potential of the main types of risk with the economically determined risk coverage potential.

Compliance with these requirements is a strict secondary condition of the risk management processes implemented by flatexDEGIRO. Compliance with the free risk coverage ratio (ICAAP ratio: Economic Capital (EC) / Risk Coverage Potential (RCP) < 95%) is set as a strict secondary condition for further utilisation within the limits allocated for the main risk types.

The allocation of risk-covering capital and the amount of the limits, as well as the upstream early warning thresholds for the individual risk types and for the ICAAP as a whole, define the Group's risk appetite. The risk appetite is determined on the basis of the business strategy, strategic business planning and risk inventory and is intended to ensure consistency between risk and return targets and adequate capital and liquidity resources within the framework of overall group management.

As of 30 June 2025, the free risk coverage amount was kEUR 249,334 (31 December 2024: kEUR 200,527) with an ICAAP ratio of 29.17% (31 December 2024: 30.18%).

No immediate risks that could jeopardise the continued existence of the Company, including with respect to potential concentration risks, were discernible at the time of preparation of this risk report. In addition, flatexDEGIRO AG has prepared a restructuring plan according to simplified specifications. This is updated at regular intervals and as required.

As of 30 June 2025, the total capital ratio amounted to 30.15% (31 December 2024: 21.22%), with liable equity of kEUR 355,708 (31 December 2024: kEUR 222,212). The regulatory minimum requirements will continue to be significantly exceeded this year.

In terms of internal control (normative and economic perspective), risk-bearing capacity was maintained throughout the financial year.

The disclosure report of flatexDEGIRO AG pursuant to Section 26a of the German Banking Act (KWG) in conjunction with Part 8 of the CRR documents the risk positions of the institutional group in detail.

Management Board assessment of the overall risk situation

The Group understands the assessment of the overall risk situation as a consolidated view of all significant risk categories and individual risks. Driven mainly by the expansion of the bond portfolio, but also by the global economic situation, the overall risk (Economic Capital) of flatexDEGIRO AG has increased by 30.3% in the financial year 2025 to date compared with 31 December 2024. However, this is offset by improved capital resources, which directly compensate for the increase.

In the first half of 2025, flatexDEGIRO was confronted with a complex risk situation. A combination of geopolitical tensions, particularly in the context of the Middle East conflict and the escalated trade dispute between the US, China and the EU, and the subsequent abrupt stock market slump in April led to increased market volatility. At the same time, political intervention in monetary policy processes, for example through the increasing politicisation of the US Federal Reserve, came into focus, making it more difficult to predict interest rate and capital market developments. Regulatory pressure was further intensified by new initiatives on AI regulation, investor protection and capital adequacy.

In terms of technology, cyber risks – such as DDoS attacks and AI-supported pump-and-dump campaigns – and the increasing complexity of AI-supported systems placed high demands on the IT and compliance structures of financial services companies. Overall, it became apparent that in an environment characterised by structural uncertainty and multiple external shocks, adaptability, operational resilience and regulatory responsiveness are crucial to ensuring stability and trust among customers and supervisory authorities.

Against this backdrop, flatexDEGIRO AG remains cautious in its risk assessment, but is still convinced that neither the individual risks mentioned nor the risks within the group pose a threat to the company's continued existence as of the reporting date.

flatexDEGIRO AG firmly believes that it will be able to take advantage of opportunities that arise in the future without exposing itself to disproportionately high risks. Overall, the aim is to achieve a balanced relationship between opportunities and risks.

Against this background, flatexDEGIRO AG remains cautious in its risk assessment, but is still convinced that none of the individual risks mentioned, nor the risks within the group as a whole, pose a threat to the company's continued existence as of the reporting date or at the time of preparation of the consolidated financial statements.

Furthermore, flatexDEGIRO AG is convinced that it will be able to take advantage of opportunities that arise in the future without exposing itself to disproportionately high risks. Overall, the aim is to achieve a balanced relationship between opportunities and risks.

Frankfurt am Main, 12 August 2025

flatexDEGIRO AG

Oliver Behrens	Dr. Benon Janos	Christiane Strubel
CEO, Chairman of the Management Board	CFO, Member of the Management Board	CHRO, Member of the Management Board

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Half-Year Consolidated Balance Sheet

as of 30 June 2025

In kEUR

	Note	30/06/2025	31/12/2024
Assets		**6,332,005**	**5,400,377**
Non-current assets		**893,192**	**652,060**
Intangible assets	6	429,537	424,983
Goodwill		180,649	180,649
Internally generated intangible assets		119,148	110,024
Customer relationships		86,267	90,330
Other intangible assets		43,473	43,980
Property, plant and equipment	6	50,866	55,364
Financial assets and other assets		1,295	3,305
Equity instruments measured at fair value through profit or loss (FVPL-EQ)	7	64,484	66,600
Financial assets measured at fair value through profit or loss (FVPL)	7	20,980	21,263
Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)	7	833	-
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	325,027	79,655
Loans to customers	7	170	889
Current assets		**5,438,812**	**4,748,317**
Trade receivables	7	29,951	25,106
Financial assets measured at fair value through profit or loss (FVPL)	7	-	28,762
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	200,923	161,670
Loans to customers	7	1,193,098	1,193,437
Other receivables from banks	7	12,492	12,601
Cash and cash equivalents	7	3,957,765	3,312,969
Balances with central banks		3,543,283	2,913,917
Cash assets		19	16
Receivables from banks (payable on demand)		414,463	399,036
Other assets	8	44,582	13,773

In kEUR

	Note	30/06/2025	31/12/2024
Liabilities and shareholders' equity		**6,332,005**	**5,400,377**
Equity		**814,408**	**754,651**
Subscribed capital	9	110,135	110,133
Additional paid-in-capital	9	235,610	233,394
Retained earnings	9	519,725	439,817
Treasury shares held measured at acquisition cost	9	-51,061	-28,692
Liabilities		**5,517,596**	**4,645,726**
Non-current liabilities		**98,809**	**102,853**
Liabilities owed to non-banks	10	32,820	36,220
Pension obligations	11	2,089	6,521
Provisions for long-term variable remuneration components	19	11,460	9,745
Deferred tax liabilities	16	52,441	50,368
Current liabilities		**5,418,787**	**4,542,873**
Liabilities owed to non-banks	10	13,213	13,813
Trade payables	7	9,046	4,821
Liabilities owed to customers	12	5,168,111	4,295,546
Liabilities owed to banks	13	99,271	109,983
Tax provisions	16	32,254	22,224
Other provisions	15	34,332	40,396
Other liabilities	14	62,559	56,090

Half-Year Consolidated Profit and Loss Statement

for the period from 1 January to 30 June 2025

In kEUR

	Note	1st HY 2025	1st HY 2024
Revenues	17	**278,400**	**241,685**
thereof commission income		182,357	140,892
thereof interest income		86,251	91,597
thereof interest income from financial instruments[1]		79,967	83,587
thereof other operating income		9,793	9,196
Raw materials and consumables	18	39,288	35,528
Net revenue		**239,112**	**206,157**
Personnel expenses	19	63,074	52,709
Current personnel expenses		55,389	49,931
Personnel expenses for long-term variable remuneration components		7,685	2,778
Marketing expenses	20	18,991	18,020
Other administrative expenses	21	24,584	28,971
EBITDA		**132,464**	**106,457**
Depreciation		19,542	20,438
thereof impairment losses		90	398
EBIT		**112,922**	**86,019**
Financial result		-275	-1,062
EBT		**112,647**	**84,958**
Income tax expenses		31,101	24,130
Half-year consolidated net profit		**81,546**	**60,828**
thereof majority shareholder's share of consolidated net profit		81,546	60,828
Earnings per share (undiluted) in EUR	25	**0.74**	**0.55**
Earnings per share (diluted) in EUR	25	**0.74**	**0.55**

[1] Interest income from financial instruments that are measured at amortised cost.

Half-Year Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 June 2025

In kEUR

	Note	1st HY 2025	1st HY 2024
Half-year consolidated net profit		**81,546**	**60,828**
Items of income and expenses recognised in equity that will not be reclassified to the profit and loss statement in future periods			
Pensions		**-**	**-**
Items of income and expenses recognised in equity that may be reclassified to the profit and loss statement in future periods (recycling)			
Securities		**1,855**	**-877**
Changes in fair value of financial assets measured at fair value through other comprehensive income (FVOCI with recycling)		1,855	-877
Sum of other comprehensive income before deferred taxes		**1,855**	**-877**
Deferred taxes		**-579**	**273**
Pensions		-	-
Securities		-579	273
Sum of other comprehensive income after deferred taxes		**1,276**	**-603**
Total comprehensive income		**82,821**	**60,225**
thereof majority shareholders' share of total comprehensive income		82,821	60,225

Half-Year Consolidated Cash Flow Statement

for the period from 1 January to 30 June 2025

In kEUR

	Note	1st HY 2025	1st HY 2024
Half-year consolidated net profit		**81,546**	**60,828**
Depreciation and amortisation/appreciation on property, plant and equipment and intangible assets		19,202	17,166
Increase/decrease in financial investments and other assets[1]		2,010	-116
Increase/decrease in trade receivables	7	-4,845	-4,177
Increase/decrease in trade payables	7	4,225	-529
Increase/decrease in provisions, pension obligations and deferred taxes	11,15,16	1,608	11,145
Increase/decrease in provision for long-term variable remuneration components	15,19	1,715	-1,813
Increase/decrease in other assets[2]	8	-30,603	-11,275
Cash flow from operating activities		**74,858**	**71,229**
Payments/proceeds for/from investments/disposals in/of intangible assets	6	-15,979	-15,169
Payments/proceeds for/from investments/disposals in/of property, plant and equipment	6	-1,912	-5,345
Payments/proceeds for/from investments/disposals in/of right-of-use assets		-4,677	-3,525
Payments for investments in equity instruments measured at FVOCI	7	-833	-
Cash flow from investing activities		**-23,401**	**-24,039**
Proceeds from equity contributions from shareholders of the parent company	19	6	137
Payments for dividends to shareholders of the parent company	9	-4,280	-4,401
Payments for the acquisition of treasury shares	9	-22,369	-
Increase/decrease liabilities to non-banks	10	-689	1,617
Cash flow from financing activities		**-27,332**	**-2,647**
Free cash flow prior to accounting changes to the banking business		**24,125**	**44,544**

[1] The item “Increase/decrease in financial investments and other assets” is presented separately in the reconciliation to the key figure “Cash flow from operating activities” compared to the presentation in the Half-Year Report 2024. The item was included in the Half-Year Report 2024 under the item “Increase/decrease in other receivables, financial investments and other assets”.

[2] The item “Increase/decrease in other assets” takes into account the item “Increase/decrease in inventories” that was shown separately in the reconciliation to the “Cash flow from operating activities” key figure in the Half-Year Report 2024 as well as the pro rata amount attributable to other receivables which was included in the item “Increase/decrease in other receivables, financial assets and other assets” in the Half-Year Report 2024.

In kEUR

	Note	1st HY 2025	1st HY 2024
Increase/decrease in equity instruments measured at FVPL	7	2,115	-
Increase/decrease in financial assets measured at FVPL	7	29,045	5,058
Increase/decrease in equity instruments measured at FVOCI	7	-284,625	-
Increase/decrease in financial assets measured at FVOCI	7	-206	16,096
Increase/decrease in current loans to customers	7	1,058	-190,742
Increase/decrease in other receivables from banks	7	109	1,248
Increase/decrease in liabilities owed to customers	12	872,565	-6,685
Increase/decrease in liabilities owed to banks	13	-10,713	58,833
Increase/decrease in other financial liabilities	14	6,470	17,731
Cash flow from accounting changes to the banking business		**615,818**	**-98,461**
Non-cash movements in equity	9	4,853	-1,481
Change in cash and cash equivalents		**644,796**	**-55,399**
Cash and cash equivalents at the beginning of the period		**3,312,969**	**2,710,701**
Cash and cash equivalents at the end of the period		**3,957,765**	**2,655,301**

[3] The item “Increase/decrease in loans to customers” takes into account the items “Increase/decrease in non-current loans to customers” and “Increase/decrease in current loans to customers” reported separately in the “Cash flow from accounting changes to the banking business” key figure in the Half-Year Report 2024.

Half-Year Consolidated Statement of Changes in Equity

for the period from 1 January to 30 June 2025

In kEUR

	Subscribed capital (Note 9)	Additional paid-in capital (Note 9)	Retained earnings (Note 9)	*thereof actuarial gains/losses*	*thereof gains/losses from financial assets measured at fair value through OCI*	Treasury shares held measured at acquisition cost (Note 9)	**Total Equity**
As of 31/12/2023 and 01/01/2024	**109,993**	**230,972**	**332,659**	***-230***	***-629***	**-**	**673,624**
Issue of shares	40	88	-	-	-	-	128
Allocation to/transfer from reserves	-	9	-878	-	-	-	-869
Dividend payment	-	-	-4,401	-	-	-	-4,401
Other comprehensive income	-	-	-603	-	*-603*	-	-603
Half-year consolidated net profit	**-**	**-**	**60,828**	***-***	***-***	**-**	**60,828**
As of 30/06/2024	**110,033**	**231,070**	**387,604**	***-230***	***-1,232***	**-**	**728,707**
As of 31/12/2024 and 01/01/2025	**110,133**	**233,394**	**439,817**	***-438***	***-58***	**-28,692**	**754,651**
Issue of shares	2	4	-	-	-	-	6
Allocation to/transfer from reserves	-	2,211	1,366	-	-	-	3,577
Dividend payment	-	-	-4,280	-	-	-	-4,280
Acquisition of treasury shares	-	-	-	-	-	-22,369	-22,369
Other comprehensive income	-	-	1,276	-	*1,276*	-	1,276
Half-year consolidated net profit	**-**	**-**	**81,546**	***-***	***-***	**-**	**81,546**
As of 30/06/2025	**110,135**	**235,610**	**519,725**	***-438***	***1,218***	**-51,061**	**814,408**

Notes to the Interim Consolidated Financial Statements

Note 1
Basis of presentation

flatexDEGIRO AG, Frankfurt am Main, is currently obliged to prepare condensed financial statements as it is listed on an organised market (prime segment) and is therefore a capital market-oriented parent company and must apply the rules set out in the German Securities Trading Act (WpHG).

These interim consolidated financial statements are based on the International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and adopted into European law by the European Union ("EU"), and taking into account the rules of Section 115 of the German Securities Trading Act (WpHG) as of 30 June 2025 and for the interim period from 1 January 2025 to 30 June 2025. The condensed interim consolidated financial statements of flatexDEGIRO AG are based on the going concern assumption and take into account the requirements of IAS 34 for interim financial reporting. The same accounting policies and calculation methods were applied as in the consolidated financial statements of flatexDEGIRO AG as of 31 December 2024.

The Interim Consolidated Financial Statements as of 30 June 2025 should be read as part of the half-year financial report together with the audited and published Consolidated Financial Statements of flatexDEGIRO AG for the financial year 2024, the additional information contained therein and all other public announcements published by the Group in the interim reporting period from 1 January 2025 to 30 June 2025.

The presentation of the Group's net assets, financial position, and financial performance as well as the presentation of the Group's cash flows correspond to the actual circumstances.

The Interim Consolidated Financial Statements have been subject to a voluntary review by an independent auditor.

flatexDEGIRO presents information in thousands or millions of the currency units. The presentation in thousands and millions is rounded up and down in accordance with standard commercial practice. Minor differences may therefore occur when calculating with rounded figures. The presentation currency is the Euro.

The Interim Consolidated Financial Statements were approved for publication by the Management Board on 12 August 2025.

Note 2
About the Group

The interim consolidated financial statements presented here are those of flatexDEGIRO AG and its subsidiaries as of 30 June 2025.

flatexDEGIRO Aktiengesellschaft is headquartered in Frankfurt am Main, Germany, and is registered in the German Commercial Register at the local court of Frankfurt am Main under the company number HRB 103516. The company's business address is Omniturm, Große Gallusstraße 16 - 18, 60312 Frankfurt am Main.

The registered no-par value shares are traded in the MDAX index (prime standard, ISIN DE000FTG1111/ WKN FTG111).

The Group's business activities are the supply of innovative technologies in the online brokerage market and financial sector, as well as the provision of financial services and IT services.

flatexDEGIRO AG is the parent company of the flatexDEGIRO Group and the parent financial holding company pursuant to Section 2f (1) KWG (German Banking Act).

Note 3
Scope of Consolidation

The scope of consolidation was expanded in the interim reporting period to include the two project companies “flatex Projektgesellschaft Alpha AG” and “flatex Projektgesellschaft Beta AG”, which are fully consolidated as part of the Group. Otherwise, the scope of consolidation remained unchanged compared to 31 December 2024.

Note 4
Estimates and assumptions

The preparation of the half-year consolidated financial statements in accordance with IFRS implies the adoption of assumptions and the use of estimates which have an impact on the amounts and disclosures of the assets and liabilities and/or income and expenses. All available information has been taken into consideration in this regard. The estimates and assumptions relate mostly to the stipulation of useful lives in a consistent manner throughout the Group, the determination of the recoverable amounts for impairment testing of individual cash-generating units, and the recognition and measurement of provisions and financial instruments.

Of particular significance is the generally heightened level of uncertainty across global and financial markets, which is reflected in increased volatility. Financial markets are responding sensitively, among other things, to the effects of the trade dispute between the United States of America and its trading partners. The ongoing wars in Ukraine and the Middle East, as well as general inflation and the resulting interest rate environment in financial markets, also remain of critical importance. All these factors contribute to increased estimation uncertainty regarding the measurement of recognised assets and liabilities, the estimation of future cash flows, the identification of impairment indicators, and the carrying out of impairment tests. Furthermore, they influence the assessment of credit exposures and the recognition of expected credit losses. Actual results may differ from these estimates. New information is taken into account as it becomes available.

The preparation of the interim consolidated financial statements is based on the same assumptions and estimates as applied in the preceding consolidated financial statements.

Note 5
Significant changes in accounting and valuation methods

During the interim reporting period, there were no material changes to the accounting policies and measurement methods compared to the consolidated financial statements 2024.

No new amendments to IFRS accounting standards were mandatorily applicable by flatexDEGIRO AG as of the beginning of the financial year. IFRS 18 “Presentation and Disclosure in Financial Statements“, issued by the International Accounting Standards Board (IASB) on 9 April 2024, is applicable for the first time to financial years beginning on or after 1 January 2027.

Note 6
Intangible assets & Property, plant and equipment

Intangible assets increased by kEUR 4,554 and amounted to kEUR 429,537 as of 30 June 2025 (31 December 2024: kEUR 424,983). These primarily comprise goodwill, internally generated intangible assets from development activities, customer relationships, and trademark rights. In the first half of 2025, ongoing development costs for internally generated intangible assets in the amount of kEUR 14,207 were capitalised. Internally generated intangible assets, customer relationships, and trademark rights are measured at amortised cost and have been reduced by scheduled amortisation.

As of 30 June 2025, property, plant and equipment amounted to kEUR 50,866 (31 December 2024: kEUR 55,364). The decrease is primarily attributable to scheduled depreciation of right-of-use assets relating to leased items and IT hardware.

Note 7
Financial instruments

Financial instruments by measurement hierarchy levels

In kEUR

	Level 1		Level 2		Level 3	
	30/06/2025	31/12/2024	**30/06/2025**	31/12/2024	**30/06/2025**	31/12/2024
Business model "Hold to collect“[1]						
Amortised cost						
Trade receivables	-	-	-	-	29,951	25,106
Other receivables	-	-	-	-	43,978	13,183
Loans to customers	-	-	-	-	1,193,268	1,194,326
Other receivables from banks	-	-	-	-	12,492	12,601
Cash and cash equivalents	3,957,765	3,312,969	-	-	-	-
Financial instruments measured at fair value through profit or loss (FVPL)	-	-	-	-	-	28,762
Equity instruments measured at fair value through other comprehensive income (FVOCI-EQ)	-	-	-	-	833	-
Business model "Hold to collect and sell"						
Financial assets measured at fair value through profit or loss (FVPL)	-	-	-	-	20,980	21,263
Financial assets measured at fair value through other comprehensive income (FVOCI)	525,950	241,325	-	-	-	-
Equity instruments without trading intent						
Equity instruments measured at fair value through profit or loss (FVPL-EQ)	-	-	-	-	64,484	66,600
Financial liabilities						
Financial liabilities measured at amortised cost (including trade payables)	-	-	-	-	5,385,020	4,516,473

[1] The carrying amount represents a reasonable approximation of the fair value for the following financial instruments, which are predominantly short-term in nature.

The overview of financial instruments by levels of the fair value hierarchy presents the carrying amounts and fair values of individual financial assets and liabilities, classified by the type of business model, the measurement category, and their respective levels within the fair value hierarchy.

The majority of receivables and liabilities have a maturity of less than one year; therefore, there is no material difference between their carrying amounts and fair values.

Additional general explanations regarding financial instruments are provided in Note 5 “Significant changes in accounting and valuation methods” in the 2024 consolidated financial statements.

Significant changes in financial instruments

Compared to 31 December 2024, loans to customers decreased moderately by kEUR 1,058 to kEUR 1,193,268 (31 December 2024: kEUR 1,194,326). The decline is attributable to securities-backed loans, in particular the reduction in margin loans, as well as the strategic focus within the lending business and the associated reduction in other financing activities.

Cash and cash equivalents increased by kEUR 644,796 to kEUR 3,957,765 (31 December 2024: kEUR 3,312,969). As of 30 June 2025, there were still no material restrictions on the availability of cash and cash equivalents.

As of 30 June 2025, the financial assets measured at fair value through profit or loss in the amount of kEUR 20,980 (31 December 2024: kEUR 50,025) comprise solely shares in a real estate fund. In the first half of the financial year 2025, a credit engagement that had been measured at kEUR 28,762 as of 31 December 2024 was terminated and fully disposed due to the strategic focus within the lending business. Thie disposal of this credit exposure resulted in a gain of kEUR 238. In addition, the remaining shares in the football funds (31 December 2024: kEUR 79) were fully redeemed.

The equity instruments measures at fair value through other comprehensive income include a long-term investment in the form of a minority interest in a joint venture amounting to kEUR 833.

The financial assets measured at fair value through other comprehensive income comprise bonds issued by public and non-public issuers in the amount of kEUR 525,950 (31 December 2024: kEUR 241,325). The increase is attributable to a change in asset allocation.

The equity instruments measured at fair value through profit or loss, amounting to kEUR 64,484 (31 December 2024: kEUR 66,600), relate to shares in residential real estate and infrastructure funds structured as SICAVs. The change in residential real estate funds is due to a decline in market value of kEUR 1,515. The change in the infrastructure fund results from the redemption of units in the amount of kEUR 493 and a decrease in market value of kEUR 108.

Financial instruments measured at fair value

Recurring fair value measurements are carried out by flatexDEGIRO AG for selected financial instruments.

The fair value of financial instruments assigned to one of the categories is determined based on quoted prices in active markets that are accessible to the Company on the measurement date (Level 1 measurement technique or fair value hierarchy in accordance with IFRS 13). This applies to fixed-income securities and equities.

As of the reporting date, there were no financial instruments classified as Level 2 in the fair value hierarchy.

The fair value presented for information purposes is assigned to Level 3 of the fair value hierarchy. The input factors for determining the fair value of receivables and financial liabilities are the prices agreed between flatexDEGIRO AG and its counterparties for the respective transactions.

The financial assets measured at fair value through profit or loss that are classified as Level 3 include shares in SICAV entities, the FG Wohnen Deutschland fund, and an investment in the form of a minority interest in a joint venture. These assets are not traded in an active market, and no observable market parameters relevant to the valuation are available. Valuation is therefore based on Level 3 inputs as defined in IFRS 13. The shares in SICAV entities and FG Wohnen Deutschland are measured using a net asset value approach. The acquisition or redemption values are determined based on the respective net asset value.

Financial instruments that are not recognised at fair value

The financial instruments listed in the following overview are recognised in the balance sheet as of 30 June 2025 at their carrying amount as a reasonable approximation of fair value in accordance with IFRS 7.25 in conjunction with IFRS 7.29.

Overview of financial instruments that are not recognised at fair value

In kEUR

	Carrying amount 30/06/2025	**Fair value 30/06/2025**	Carrying amount 31/12/2024	Fair value 31/12/2024
Assets				
Cash assets and balances with central banks	3,543,302	3,543,302	2,913,933	2,913,933
Loans to customers	1,193,268	1,193,268	1,194,326	1,194,326
Receivables from banks (payable on demand)	414,463	414,463	399,036	399,036
Other receivables	43,978	43,978	13,183	13,183
Trade receivables	29,951	29,951	25,106	25,106
Receivables due to banks	12,492	12,492	12,601	12,601
Total	**5,237,455[0]**	**5,237,455**	**4,558,185**	**4,558,185**
Liabilities and shareholders' equity				
Liabilities owed to customers	5,168,111	5,168,111	4,295,546	4,295,546
Liabilities owed to banks	99,271	99,271	109,983	109,983
Liabilities owed to non-banks	46,033	46,033	36,220	36,220
Other liabilities	62,559	62,559	56,090	56,090
Trade payables	9,046	9,046	4,821	4,821
Total	**5,385,020[0]**	**5,385,020**	**4,502,660**	**4,502,660**

The valuation methodology for these financial instruments remains unchanged compared to 31 December 2024.

Collateral held

flatexDEGIRO AG does not hold any collateral in the form of financial or non-financial assets as defined in IFRS 7.15

Collateral provided

The Group has provided collateral in connection with the settlement of securities commission transactions of flatexDEGIRO Bank AG, which has been deposited with the respective clearing and custody institutions. Such collateral is primarily provided in the form of cash and securities. The amount of collateral provided totalled kEUR 247,999 as of 30 June 2025 (31 December 2024: kEUR 219,044).

Net gains/losses on financial instruments

Net gains on financial instruments

In kEUR

	Net gains 1st HY 2025	Net gains 1st HY 2024
Financial assets measured at fair value through profit or loss	816	2,562
Financial assets (FVPL)	380	2,248
Equity instruments (FVPL-EQ)	435	314
Financial assets measured at amortised cost	284	243
Financial assets	284	229
Financial liabilities	-	14
Financial instruments measured at fair value through other comprehensive income	247	1,951
Financial assets (FVOCI)	247	1,951
Equity instruments (FVOCI-EQ)	-	-
Total	**1,347**	**4,756**

Net losses on financial instruments

In kEUR

	Net losses 1st HY 2025	Net losses 1st HY 2024
Financial assets measured at fair value through profit or loss	2,295	6,118
Financial assets (FVPL)	236	3,190
Equity instruments (FVPL-EQ)	2,058	2,928
Financial assets measured at amortised cost	618	759
Financial assets	618	759
Financial liabilities	-	-
Financial instruments measured at fair value through other comprehensive income	-	1,856
Financial assets (FVOCI)	-	1,856
Equity instruments (FVOCI-EQ)	-	-
Total	**2,913**	**8,733**

The decline in net profits is attributable to the reduction in other financing in the loan business of flatexDEGIRO Bank AG and primarily to valuation effects for shares in a credit engagement that was terminated in the first half of 2025. Net gains of kEUR 238 were recognised for this engagement in the first half of the previous year under financial instruments measured at fair value through profit or loss.

The decline in net losses also results primarily from valuation effects for financial instruments measured at fair value through profit or loss, which in the first half of the previous year were caused in particular by market value and price losses in the real estate fund business and on the credit engagement.

Development of risk provisions

Development of risk provisions in the first half of 2025

In kEUR

	ECL within the next 12 months	ECL over the lifetime for non-impaired financial instruments	ECL over the lifetime for impaired financial instruments	**Total**
Risk provision as of 01/01/2025	**93**	**88**	**9,244**	**9,426**
Changes in impairment losses on financial assets, including newly issued or acquired financial assets	199	1	-100	100
Changes due to disposals of financial instruments (including repayments, disposals)	-	-	-	-
Changes due to modifications without derecognition of assets	-	-	-	-
Reclassifications due to changes in credit quality				
for total ECL over the lifetime - non-impaired loans	-	-	-	-
for total ECL over the lifetime - impaired loans	-	-	-	-
Changes in impairment for irrevocable loan commitments	-	-	-	-
Risk provision as of 30/06/2025	**293**	**89**	**9,144**	**9,525**

Development of risk provisions in the first half of 2024

In kEUR

	ECL within the next 12 months	ECL over the lifetime for non-impaired financial instruments	ECL over the lifetime for impaired financial instruments	**Total**
Risk provision as of 01/01/2024	**87**	**377**	**8,472**	**8,937**
Changes in impairment losses on financial assets, including newly issued or acquired financial assets	6	-19	415	402
Changes due to disposals of financial instruments (including repayments, disposals)	-	-	-	-
Changes due to modifications without derecognition of assets	-	-	-	-
Reclassifications due to changes in credit quality				
for total ECL over the lifetime - non-impaired loans	-	-	-	-
for total ECL over the lifetime - impaired loans	-	-	-	-
Changes in impairment for irrevocable loan commitments	-	-	-	-
Risk provision as of 30/06/2024	**92**	**359**	**8,888**	**9,339**

Note 8
Other assets

Other assets amounted to kEUR 44,582 as of 30 June 2025 (31 December 2024: kEUR 13,773).

The increase of kEUR 30,809 is, among other things, attributable to a change in the accounting presentation of reimbursement rights and plan assets from a reinsurance policy, following the settlement of pension obligations for entitled beneficiaries. These are now recognised as other receivables from an insurance company in the amount of kEUR 11,526. The reimbursement rights were previously presented under “Financial assets and other assets”, while the plan assets were recognised as a reduction in pension obligations within non-current liabilities.

In contrast to the presentation as of the end of the financial year, no netting of income tax prepayments and tax provisions is performed for the purposes of the interim financial statements. Income tax prepayments made for the current financial year amounted to kEUR 14,476 as of 30 June 2025, of which kEUR 9,624 related to corporate income tax including the solidarity surcharge, and kEUR 4,852 related to trade tax.

Note 9
Equity

Subscribed capital

As of 30 June 2025, the share capital of flatexDEGIRO AG is divided into 110.135 million (31 December 2024: 110.133 million) no-par value registered shares, each representing a notional value of EUR 1.00. The subscribed capital amounts to kEUR 110,135 as of 30 June 2025 (31 December 2024: kEUR 110,133). All issued shares are fully paid in.

The change in subscribed capital during the interim reporting period from 1 January 2025 to 30 June 2025 results from the issuance of new shares following the exercise of share options under an employee participation scheme (Stock Option Programme 2015).

The share buyback programme launched on 1 October 2024 was successfully completed on 2 May 2025. The repurchased shares are held in treasury until further use and are recognised within equity as a separate line under “Treasury shares held measured at acquisition cost”. Accordingly, the treasury shares do not reduce the subscribed capital reported in the consolidated statement of financial position.

However, the treasury shares do reduce the number of issued and outstanding shares. The following table shows the changes in the number of shares outstanding.

Changes in the number of shares outstanding

In units

	Total
Number of shares issued and outstanding as of 31/12/2024	**108,032,194**
Number of new shares issued in 2025	2,000
Treasury shares repurchased in 2025	-1,035,889
Number of shares issued and outstanding as of 30/06/2025	**106,998,305**

For further details regarding the share buyback programme and the repurchased treasury shares, please refer to the section “Treasury shares” in this note.

Authorised capital

The flatexDEGIRO AG had authorised capital totalling kEUR 54,400 (Authorised capital 2021/I: kEUR 43,600; Authorised capital 2021/II: kEUR 10,800) both at the beginning of financial year 2025 and on the balance sheet date.

— By resolution of the Annual General Meeting of 29 June 2021 and with the consent of the Supervisory Board, the Management Board was authorised to increase the share capital by up to a total of kEUR 43,600 by 19 October 2025 against cash and/or non-cash contributions by issuing new registered no-par value shares on one or more occasions (Authorised Capital 2021/I). As a rule, the existing shareholders must be granted pre-emptive rights. However, the Management Board, with the consent of the Supervisory Board, is authorised to exclude such pre-emptive rights of the shareholders in specific instances. The above-stated resolution of the Annual General Meeting of 29 June 2021 became effective upon entry in the commercial register on 20 August 2021. Authorised Capital 2021/I of flatexDEGIRO AG remains unchanged at kEUR 43,600 as of the balance sheet date.
— By resolution of the Annual General Meeting of 29 June 2021 and with the consent of the Supervisory Board, the Management Board was authorised to increase the share capital by up to a total of kEUR 10,800 by 19 October 2025 against cash and/or non-cash contributions by issuing new registered no-par value shares on one or more occasions (Authorised Capital 2021/II). As a rule, the existing shareholders must be granted pre-emptive rights. However, the Management Board, with the consent of the Supervisory Board, is authorised to exclude such pre-emptive rights of the shareholders in specific instances. The above-stated resolution of the Annual General Meeting of 29 June 2021 became effective upon entry in the commercial register on 20 August 2021. Authorised Capital 2021/II of flatexDEGIRO AG remains unchanged at kEUR 10,800 as of the balance sheet date.

Number of authorised shares

In units

	30/06/2025	31/12/2024
Number of authorised shares	54,400,000	54,400,000

The Annual General Meeting on 2 June 2025 resolved changes to the authorised capital of the Company existing as of the reporting date.

— By resolution of the Annual General Meeting on 2 June 2025, the Management Board was authorised, with the approval of the Supervisory Board, to increase the share capital by up to EUR 11,013,454 through the issuance of new registered no-par value shares on one or more occasions in return for cash and/or non-cash contributions until 1 June 2030 (Authorised Capital 2025). Shareholders are generally to be granted subscription rights. However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders’ subscription rights in defined cases. Further details are set out in § 4 of the Articles of Association.

As of 30 June 2025, these changes – as well as the cancellation of Authorised Capital 2021/I and 2021/II resolved by the Annual General Meeting on 2 June 2025 – had not yet become effective due to the absence of corresponding entries in the commercial register within the reporting period. The resolutions only became effective upon registration in the commercial register on 22 July 2025. Reference is made to Note 26 “Events after the balance sheet date”.

Conditional capital

As of 30 June 2025, the Conditional Capital 2024 remains unchanged at up to EUR 5,501,627.

— The Conditional Capital 2014, as resolved by the Annual General Meeting on 30 October 2014 and subsequently amended on 27 July 2016, 4 December 2017 and 29 June 2021 (recorded in the commercial register as Conditional Capital 2014/I), which was originally available in an amount of kEUR 1,292 at the beginning of the reporting period has become obsolete. It served exclusively to secure subscription rights under an employee participation programme (Stock Option Programme 2014). All stock options issued under the programme from 2014 have either been exercised or have expired. No further options could be exercised. The Articles of Association were amended accordingly, and the amendment became effective upon registration in the commercial register on 9 April 2025.
— The Conditional Capital 2015, as resolved by the Annual General Meeting on 28 August 2015 and subsequently amended on 27 July 2016, 4 December 2017 and 29 June 2021 (recorded in the commercial register as Conditional Capital 2015/I), which was still available in the amount of kEUR 2 at the beginning of the reporting period, has been fully utilised due to the issuance of 2,000 subscription shares during the reporting period under the Stock Option Programme 2015. The Articles of Association were amended accordingly, and the amendment became effective upon registration in the commercial register on 2 April 2025.
— By resolution of the Annual General Meeting on 4 June 2024, the Management Board was authorised to increase the share capital by up to EUR 5,501,627 through the conditional issuance of up to 5,501,627 new registered no-par value shares with dividend entitlement as of the beginning of the financial year in which they are issued (Conditional Capital 2024, recorded in the commercial register as Conditional Capital 2024/I). In accordance with the resolution dated 4 June 2024, Conditional Capital 2024 serves exclusively to secure subscription rights granted under the Stock Option Plan 2024, which may be issued until and including 3 June 2029 to members of the Management Board and employees of the Company as well as to members of the management and employees of affiliated companies. As of 30 June 2025, Conditional Capital 2024 remained unchanged at up to EUR 5,501,627.

The Annual General Meeting on 2 June 2025 resolved changes to the conditional capital of the Company existing as of 30 June 2025.

— By resolution of the Annual General Meeting on 2 June 2025, the Management Board was authorised, with the approval of the Supervisory Board, to conditionally increase the share capital by up to EUR 22,026,909 through the issuance of up to 22,026,909 new registered no-par value shares with dividend entitlement as of the beginning of the financial year in which they are issued (Conditional Capital 2025, recorded in the commercial register as Conditional Capital 2025/I). The conditional capital increase serves to service bonds and/or profit participation rights issued by the Company on the basis of the authorisation granted by the Annual General Meeting on 2 June 2025 until 1 June 2030 with the meaning of section 18 of the German Stock Corporation Act (AktG). Shareholders are generally to be granted subscription rights. However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude subscription rights in the cases and within the limits defined in the authorisation granted by the Annual General Meeting on 2 June 2025.

However, the changes resolved by the 2025 Annual General Meeting had not yet become effective as of 30 June 2025 due to the absence of corresponding entries in the commercial register within the reporting period. The changes only became effective upon registration in the commercial register on 22 July 2025. Reference is made to Note 26 “Events after the balance sheet date”.

Capital reserves

As of 30 June 2025, capital reserves amounted to kEUR 235,610 (31 December 2024: kEUR 233,394) and comprise the following components.

— Amounts received in excess of the notional value upon the issuance of shares
— Contributions made by shareholders to equity
— Contributions made by shareholders in return for preferential rights attached to their shares

During the interim reporting period from 1 January 2025 to 30 June 2025, the capital reserves increased by kEUR 4 due to the premium (agio) from newly issued shares under the stock option programme from 2015, and by a further kEUR 1 due to expired stock options. In addition, an amount of kEUR 2,210 was allocated to capital reserves under the Stock Option Plan from 2024.

Retained earnings

The Group's retained earnings include the accumulated profits of the entities included in the consolidated financial statements, to the extent that such profits have not been distributed.

Dividend

In accordance with the German Stock Corporation Act (Aktiengesetz), dividends are paid from the net retained profit reported in the statutory (HGB) financial statements of flatexDEGIRO AG. Accordingly, the resolution adopted by the Annual General Meeting of flatexDEGIRO AG on 2 June 2025, regarding the appropriation of the net retained profit for the financial year 2024 in the amount of kEUR 106,174 is reflected in the Group's retained earnings.

Appropriation of profits

Based on the net retained profit determined in the statutory financial statements and in accordance with the resolution of the Annual General Meeting on 2 June 2025, a dividend of EUR 0.04 per dividend-bearing share was distributed. The residual amount of the net profit available for distribution, after deduction of the dividend amount, was appropriated 50% to other retained earnings and 50% carried forward as retained profit.

Summary of appropriation of profits

In kEUR

	Total
Dividend distribution	4,280
Allocation to other revenue reserves	50,947
Profit carried forward	50,947
Net retained profit under commercial law	**106,174**

In addition, immaterial prior-period errors were corrected in retained earnings on a non-income-affecting basis during the current reporting period. These adjustments are reflected in the consolidated interim statements of changes in equity under the development of retained earnings within the line item "Allocation to/transfer from reserves".

Treasury shares

Based on the authorisation granted by the Annual General Meeting on 4 June 2024 to acquire treasury shares, the Management Board, in coordination with the Supervisory Board, resolved on 30 September 2024 to implement a share buyback programme with a volume of up to mEUR 50 (excluding transaction costs).

The share buyback programme, which commenced on 1 October 2024, was successfully completed on 2 May 2025. By 31 December 2024, flatexDEGIRO AG had already repurchased 2,100,354 treasury shares (ISIN: DE000FTG1111) and acquired an additional 1,035,889 treasury shares via the stock exchange during the interim reporting period from 1 January 2025 to 2 May 2025. In total, 3,136,243 treasury shares with an aggregate value of approximately mEUR 50 were repurchased under the programme. This corresponds, for the interim reporting period, to a notional share of the Company's share capital of EUR 1,035,889 or approximately 0.94%, and for the entire duration of the buyback programme, to a notional share of EUR 3,136,243 or approximately 2.8% of the share capital.

Under the completed buyback programme, the treasury shares were acquired on the stock exchange at an average price of approximately EUR 15.94 per share (excluding transaction costs), based on the total duration of the programme. For the period from 1 January 2025 to 2 May 2025, the average purchase price amounted to approximately EUR 20.57 per share (excluding transaction costs).

The repurchase of the shares was carried out in accordance with the authorised purposes set out in the resolutions adopted by the Annual General Meeting on 4 June 2024 under agenda items 11 and 12. The specific use of the treasury shares remains subject to further resolution.

The treasury shares are held in portfolio until further use and are recognised in equity as a deduction item under the separate line item “Treasury shares measured at acquisition cost” in the statement of financial position.

The treasury shares are measured at acquisition cost. The average acquisition cost, including transaction-related costs, amounted to approximately EUR 16.28 per share over the total duration of the share buyback programme.

Note 10
Liabilities owed to non-banks

As of 30 June 2025, liabilities to non-banks amounted to kEUR 46,033 (31 December 2024: kEUR 50,033) and include both non-current and current financial liabilities arising from lease agreements and hire purchase contracts entered into with suppliers. Financial liabilities from hire purchase contracts exclusively comprise liabilities to financial service providers.

Non-current liabilities to non-banks

In kEUR

	30/06/2025	31/12/2024
Non-current financial liabilities from leasing agreements	27,331	30,259
Non-current financial liabilities from hire purchase agreements	5,488	5,961
Total	**32,820**	**36,220**

Current liabilities to non-banks

In kEUR

	30/06/2025	31/12/2024
Current financial liabilities from leasing agreements	9,905	10,288
Current financial liabilities from hire purchase agreements	3,308	3,525
Total	**13,213**	**13,813**

The following table provides further information on the financial liabilities from hire purchase contracts that meet the criteria of supplier finance arrangements.

Financial liabilities from supplier finance arrangements

In kEUR

	30/06/2025	31/12/2024
Carrying amount of non-current financial liabilities	5,488	5,961
Carrying amount of current financial liabilities	3,308	3,525
Total carrying amount of financial liabilities	8,797	9,486
thereof liabilities for which suppliers have already received payments from financial service providers	8,797	9,486
Range of maturity dates in days after invoice date		
Financial liabilities subject to supplier financing arrangements	1-90	1-90
Comparable trade payables	14-30	14-30
Non-cash changes	-	-

There were no non-cash changes in the carrying amount of the financial liabilities subject to supplier financing arrangements during the interim reporting period.

Note 11
Pension obligations

As of 30 June 2025, pension obligations amounted to kEUR 2,089 (31 December 2024: kEUR 6,521). The decrease of kEUR 4,432 results from the settlement of pension obligations through the exercise of capital options by beneficiaries. As described in Note 8, the reimbursement claims against the insurance company are recognised under other assets as of 30 June 2025.

Note 12
Liabilities owed to customers

As of 30 June 2025, financial liabilities to customers amounted to kEUR 5,168,111 (31 December 2024: kEUR 4,295,546). These liabilities primarily relate to customer deposits held with flatexDEGIRO Bank AG, which largely consist of balances on customer cash accounts associated with the brands flatex, DEGIRO, and ViTrade. The increase in customer deposits is mainly attributable to customer growth and a generally higher average deposit ratio.

Note 13
Liabilities owed to banks

As of 30 June 2025, the Group had neither financing liabilities nor non-current liabilities to credit institutions.

Financial liabilities to credit institutions amounted to kEUR 99,271 at the end of the first half of 2025 (31 December 2024: kEUR 109,983) and include kEUR 92,523 (31 December 2024: kEUR 104,995) in liabilities from securities settlement processing from customer transactions, as well as foreign currency balances from customer transactions in the amount of kEUR 6,748 (31 December 2024: kEUR 4,988).

Note 14
Other liabilities

Other liabilities include other financial liabilities are composed as follows.

Other liabilities

In kEUR

	30/06/2025	31/12/2024
Tax liabilities	60,916	54,809
Accruals and deferrals	777	1,200
Other financial liabilities	866	80
Total	**62,559**	**56,090**

As of 30 June 2025, other financial liabilities amounted to kEUR 62,559 (31 December 2024: kEUR 56,090). The tax liabilities primarily comprise liabilities to the tax authorities in respect of transaction taxes arising from customer business in the amount of kEUR 50,091 (31 December 2024: kEUR 49,957), as well as wage tax and church tax liabilities amounting to kEUR 8,176 (31 December 2024: kEUR 2,765).

Note 15
Other provisions

As of 30 June 2025, other provisions amounted to kEUR 34,332 (31 December 2024: kEUR 40,396). They primarily comprise provisions for outstanding invoices in the amount of kEUR 18,581 (31 December 2024: kEUR 18,908), as well as provisions for other personnel-related measures and performance-based variable remuneration components, including provisions for holidays, totalling kEUR 12,483 (31 December 2024: kEUR 17,486). In addition, provisions for year-end closing and audit costs as well as for Group contributions amounting to kEUR 2,328 (31 December 2024: kEUR 2,675) were recognised as of the reporting date.

Note 16
Tax provisions

The tax provisions primarily include provisions for corporate income tax, including the solidarity surcharge, and trade tax. As of 30 June 2025, tax provisions increased by kEUR 10,030 to kEUR 32,254 (31 December 2024: kEUR 22,224). As described in Note 8, no offsetting is performed during the year between tax provisions and tax prepayments made for the current financial year.

Current and deferred income taxes for the interim reporting period were determined based on the actual results for the period and taking into account one-off effects occurring during the interim period. The resulting effective tax rate was tested for computational plausibility both with regard to the interim period and the full-year outlook. The approach applied to determine income taxes during the reporting period was based on the processes used in preparing the 2024 consolidated financial statements.

Deferred tax liabilities

Deferred tax liabilities increased by kEUR 2,074 to kEUR 52,441 (31 December 2024: kEUR 50,368). The increase mainly results from the recognition of internally generated intangible assets at Group level.

Note 17
Revenues

flatexDEGIRO AG generates revenue from commissions, interest, and other operating income, for example from the provision of IT services.

Overview of revenue

In kEUR

	1st HY 2025	1st HY 2024
Commission income	182,357	140,892
Interest income	86,251	91,597
Other operating income	9,793	9,196
thereof Income from providing IT services	4,542	4,759
Total	**278,400**	**241,685**
Timeline of revenue recognition		
at a specific point in time	278,400	241,685
over a period of time	-	-

Total revenue increased by kEUR 36,715 to kEUR 278,400 in the first half year of 2025 (1st half of 2024: kEUR 241,685). The main driver of this increase was commission income.

During the reporting period, commission income of kEUR 182,357 (1st half of 2024: kEUR 140,982) was primarily generated from the execution of securities transactions under the brands flatex, DEGIRO and ViTrade, as well as from B2B services provided by flatexDEGIRO Bank AG. The increase was attributable to a higher number of transactions and a general improvement in monetisation per transaction.

As part of its online brokerage activities, flatexDEGIRO AG fulfils its performance obligations upon execution of the respective order. The related payments are due at the time the performance obligation is satisfied.

Interest income amounted to kEUR 86,251 (1st half of 2024: kEUR 91,597). Despite an increase in client assets held in custody compared to the prior-year period, interest income declined, primarily due to several reductions in the European Central Bank’s deposit facility rate.

Other operating income primarily includes income from the provision of IT services totalling kEUR 4,542 (1st half of 2024: kEUR 4,759). These mainly relate to IT services provided to B2B clients in connection with the core banking system FTX:CBS.

Note 18
Raw materials and consumables

flatexDEGIRO AG recognises the following expenses under raw materials and consumables.

Overview of raw materials and consumables

In kEUR

	1st HY 2025	1st HY 2024
Commission expense	29,529	25,881
Interest expense	4,206	4,478
Other operating expense	5,553	5,170
thereof IT costs	1,453	1,290
thereof IT business expenses	658	692
Total	**39,288**	**35,528**

Expenses for raw materials and consumables amounted to kEUR 39,288 during the reporting period, representing an increase of kEUR 3,760 compared to the previous year (1st half of 2024: kEUR 35,528). The increase was primarily due to higher commission expenses and other operating costs.

Commission expenses of kEUR 29,529 (1st half of 2024: kEUR 25,881) were recognised during the reporting period. These primarily include external costs incurred in connection with the settlement of securities transactions with counterparties (such as stock exchange fees, custody fees, etc.). The increase compared to the prior-year period was mainly driven by a higher volume of executed transactions.

Interest expense totalled kEUR 4,206 (1st half of 2024: kEUR 4,478), representing a decrease of kEUR 272 compared to the previous year.

Other operating expenses amounted to kEUR 5,553 (1st half of 2024: kEUR 5,170) and include IT-related costs of kEUR 1,453 (1st half of 2024: kEUR 1,290) and expenses related to the provision of IT services totalling kEUR 658 (1st half of 2024: kEUR 692).

Note 19
Personnel expenses

In the first half of 2025, an average of 1,221 employees were employed (1st half of 2024: 1,273 employees). The average number of employees decreased by 4.1% compared to the first half of 2024.

The personnel expenses incurred are composed as follows.

Personnel expenses

In kEUR

	1st HY 2025	1st HY 2024
Wages and salaries	46,829	41,998
Social security contributions and discretionary benefits	8,444	7,763
Income/expenses for pension obligations and employee benefits	116	170
Personnel expenses for long-term variable remuneration	7,685	2,778
Total	**63,074**	**52,709**
Capitalised development expenses	14,207	12,373

Personnel expenses increased by a total of kEUR 10,365 compared to the first half of 2024.

Wages and salaries amounted to kEUR 46,829 in the first half of 2025 (1st half of 2024: kEUR 41,998). The increase of kEUR 4,831 is primarily attributable to higher salary expenses as well as expenses for bonus provisions.

Capitalised development costs for intangible assets in accordance with IAS 38 amounted to kEUR 14,207 in the first half of 2025, significantly above the previous year's level (1st half of 2024: kEUR 12,373). The development services focused in particular on the continued development of the core banking system FTX:CBS and L.O.X., the development of internal applications (collaboration tools), as well as preparations for the planned integration of partners in the area of cryptocurrency trading.

In the first half of 2025, personnel expenses for long-term variable compensation amounted to kEUR 7,685 (1st half of 2024: kEUR 2,778). The increase of kEUR 4,907 is attributable, among other things, to cash settlement payments made in the first half of 2025 for exercised stock options under the stock option plan 2015, a valuation effect as of 30 June 2025 for provisions related to Stock Appreciation Rights (SARs) due to the strong increase in the share price of flatexDEGIRO AG in the first half of 2025, as well as the recognition of expenses for newly issued stock options in the first half of 2025 under the stock option plan 2024 introduced in the second half of 2024.

Expenses from stock option programmes

Stock Option Programmes 2014 and 2015

During the interim reporting period, a total of 2,000 stock options were exercised under the Stock Option Programme 2015 through the issuance of new shares from conditional capital, and 44,143 stock options were exercised via cash settlement. In addition, 13,857 stock options expired in the first half of 2025.

As of the end of the interim reporting period, all stock options from the 2014 and 2015 stock option programmes have either expired or been exercised.

The exercise of options under the Stock Option Programme 2015 resulted in an increase in subscribed capital by kEUR 2 and in capital reserves by kEUR 4. In the first half of 2025, expenses totalling kEUR 1,313 were incurred (1st half of 2024: kEUR 9) from the cash settlement of stock options under the Stock Option Programme 2015.

Stock Option Plan 2024

In the first half of 2025, a total of kEUR 2,210 (1st half of 2024: kEUR 0) was recognised as an expense in the profit and loss statement for the stock option plan 2024 and simultaneously transferred to capital reserves.

Development of the Stock Appreciation Rights 2020 (SARs Plan 2020)

In the first half of 2025, the provision for long-term variable compensation was utilised in the amount of kEUR 2,255 due to the exercise of SARs (1st half of 2024: kEUR 4,583). In addition, an allocation to the provision was made based on valuation effects in the amount of kEUR 3,970, increasing the total to kEUR 11,460 (31 December 2024: kEUR 9,745).

The intrinsic value of the already vested SARs as of 30 June 2025 amounts to kEUR 1,459 (31 December 2024: kEUR 1,723).

For detailed information regarding the valuation of the stock option programmes/plans and the SARs, please refer to Note 33 in the consolidated financial statements 2024.

Note 20
Marketing expenses

Marketing expenses developed as follows in the reporting period.

Marketing and advertising expenses

In kEUR

	1st HY 2025	1st HY 2024
Marketing expenses	18,991	18,020
Total	**18,991**	**18,020**

Marketing activities are primarily focused on acquiring new customers and increasing brand awareness for flatex in the German and Austrian markets, as well as for DEGIRO in international markets. Despite a significantly higher number of new customer acquisitions in the first six months of 2025, marketing expenses have remained relatively stable.

Note 21
Other administrative expenses

Other administrative expenses for the reporting period break down as follows.

Other administrative expenses

In kEUR

	1st HY 2025	1st HY 2024
IT expenses	7,938	9,545
Legal and consulting fees	6,897	9,255
Bank-specific contributions	2,968	4,504
Rental expenses	2,136	2,017
Other expenses	1,827	790
Insurance, contributions and official fees	1,301	994
Travel expenses	637	919
Vehicle expenses	360	356
Postage and office supplies	308	330
Representation	212	259
Total	**24,584**	**28,971**

Other administrative expenses decreased by kEUR 4,387 compared to the first half of 2024.

The decline in IT expenses of kEUR 1,607 mainly comprises expenses for licenses, maintenance, and IT consulting and support services.

The significant decline in expenses for legal and consulting fees of kEUR 2,358 is attributable to special effects in the prior-year period, in particular for external consulting and auditing services in connection with the processing of audit findings.

The decline of kEUR 1,536 in bank-specific contributions mainly includes, in addition to traditional bank-specific contributions such as stock exchange and financial supervisory fees and charges, expenses for ancillary costs of cash transactions as well as for the settlement of damage claims.

Other expenses include expenses from excise taxes and an addition to other provisions for a possible sanction by the German Federal Financial Supervisory Authority (BaFin) in the amount of kEUR 200, which is related to a failure to issue an ad hoc announcement regarding the BaFin special audit as of 3 December 2022.

Note 22
Additional disclosures in accordance with IAS 7

Income tax payments

In kEUR

	1st HY 2025	1st HY 2024
Income tax payments	35,593	21,519
Total	**35,593**	**21,519**

The cash flow from operating activities includes income tax payments in the amount of kEUR 35,593 (1st half of 2024: kEUR 21,519).

Note 23
Segment reporting in accordance with IFRS 8

flatexDEGIRO AG keeps its activities split into the two segments flatex and DEGIRO.

Segment report for continuing activities for the first half of 2025

In kEUR

	flatex	DEGIRO	Consolidation	Total
Revenues	156,500	161,603	-39,702	278,400
Raw materials and consumables	40,200	20,642	-21,554	39,288
Personnel expenses	32,238	38,480	-7,644	63,074
Marketing expenses	8,182	12,123	-1,314	18,991
Other administrative expenses	17,283	16,491	-9,191	24,584
EBITDA	**58,597**	**73,867**	**-**	**132,464**
Depreciation				19,542
EBIT				**112,922**
Financial result				-275
EBT				**112,647**
Income tax expense				31,101
Half-year consolidated net profit				**81,546**

Segment report for continuing operations for the first half of 2024

In kEUR

	flatex	DEGIRO	Consolidation	Total
Revenues	146,693	135,458	-40,466	241,685
Raw materials and consumables	34,971	19,002	-18,445	35,528
Personnel expenses	28,018	34,361	-9,671	52,709
Marketing expenses	10,275	11,284	-3,539	18,020
Other administrative expenses	20,048	17,735	-8,812	28,971
EBITDA	**53,381**	**53,076**	**-**	**106,457**
Depreciation				20,438
EBIT				**86,019**
Financial result				-1,062
EBT				**84,958**
Income tax expense				24,130
Half-year consolidated net profit				**60,828**

Note 24
Related party relationships and transactions

In accordance with IAS 24, the governing boards and the key management personnel of the parent company and their families, as well as members of management / management boards and supervisory boards of other key subsidiaries with family members, are considered to be related parties.

Legal transactions and other transactions with related parties

In the reporting period, Group companies of flatexDEGIRO AG conducted legal transactions with related parties and companies totalling kEUR 315 (31 December 2024: kEUR 874), which mainly comprise contractual services.

In addition, some related parties or companies maintain accounts and securities accounts with flatexDEGIRO Bank AG. All transactions (securities transactions and lending/deposits business) are conducted at the market condition which are standard for customers.

Note 25
Earnings per share

Earnings per share amounted to EUR 0.74 in the first half of 2025, both diluted and undiluted, as all stock options from the 2014 and 2015 stock option programmes were exercised or expired.

In the reporting period, the average number of shares issued and outstanding was 109,888,410. The treasury shares repurchased under the share buyback programme were taken into account on a pro rata and weighted basis when determining the average number of shares issued and outstanding.

Note 26

Events after the balance sheet date

Amendments to the Articles of Association, revocation and creation of authorised capital resolved by the Annual General Meeting become effective

The amendments to the Articles of Association in Sections 4 (Amount and classification of share capital), 5 (Shares), 8 (Composition, term of office, resignation) and 16 (Participation and voting rights) resolved by the Annual General Meeting on 2 June 2025 became effective upon entry in the Commercial Register on 22 July 2025.

The revocation of Authorised Capital 2021/I and 2021/II resolved by the Annual General Meeting on 2 June 2025, as well as the creation of Authorised Capital 2025, became effective upon entry in the Commercial Register on 22 July 2025.

Member of the Management Board of flatexDEGIRO Bank AG resigns

Following the completion of all material findings from the BaFin special audit, Steffen Jentsch has asked the Supervisory Board to terminate his mandate on the Management Board of flatexDEGIRO Bank AG. Mr. Jentsch, who has been a member of the Management Board since 2020, has resigned from his position with effect from 31 July 2025. Mr. Jentsch's position on the Management Board of flatexDEGIRO Bank AG won‘t be replaced.

Frankfurt am Main, 12 August 2025

flatexDEGIRO AG

Oliver Behrens	Dr. Benon Janos	Christiane Strubel
CEO, Chairman of the Management Board	CFO, Member of the Management Board	CHRO, Member of the Management Board

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Responsibility Statement of the Legal Representatives

Responsibility Statement of the Legal Representatives

"We hereby affirm that, in accordance with the applicable accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the net assets, financial position, and financial performance of the Group, and the Interim Management Report of the Group includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Frankfurt am Main, 12 August 2025

flatexDEGIRO AG

Oliver Behrens	Dr. Benon Janos	Christiane Strubel
CEO, Chairman of the Management Board	CFO, Member of the Management Board	CHRO, Member of the Management Board

Review Report

REVIEW REPORT

To flatexDEGIRO AG, Frankfurt am Main

We have reviewed the condensed interim consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes, together with the interim group management report of flatexDEGIRO AG, Frankfurt am Main, for the period from 1 January to 30 June 2025, that are part of the half-year financial report pursuant to Sec. 115 WpHG (“Wertpapierhandelsgesetz” German: Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is in the responsibility of the management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report in not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Frankfurt am Main, 12 August 2025

Baker Tilly GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by]

Prof. Dr. Thomas Edenhofer Wirtschaftsprüfer (German Public Auditor)	Ralph Hüsemann Wirtschaftsprüfer (German Public Auditor)

Group Key Performance Indicators by Quarter

Group Key Performance Indicators by Quarter

		Q1 2025	Q2 2025	Q1 2024	Q2 2024	1st HY 2025	1st HY 2024	Change in %
Financials								
Revenues	mEUR	146.3	132.1	123.0	118.7	278.4	241.7	+15.2
Commission income	mEUR	97.7	84.7	74.8	66.1	182.4	140.9	+29.5
Interest income	mEUR	43.5	42.8	43.8	47.8	86.3	91.6	-5.8
Other operating income	mEUR	5.1	4.7	4.3	4.9	9.8	9.2	+6.5
Raw materials and consumables	mEUR	-21.4	-17.9	-18.9	-16.7	-39.3	-35.6	+10.4
Commission expenses	mEUR	-15.2	-14.3	-12.5	-13.4	-29.5	-25.9	+13.9
Interest expenses	mEUR	-3.2	-1.0	-2.8	-1.7	-4.2	-4.5	-6.7
Other operating expenses	mEUR	-2.9	-2.7	-3.6	-1.5	-5.6	-5.1	+9.8
Net revenue	mEUR	124.9	114.2	104.1	102.1	239.1	206.2	+16.0
Net revenue margin	in %	85.4	86.4	84.7	86.0	85.9	85.3	+0.7
Additional operating expenses	mEUR	-55.7	-50.9	-50.5	-49.2	-106.6	-99.7	+6.9
Personnel expenses	mEUR	-32.0	-31.0	-26.2	-26.5	-63.0	-52.7	+19.5
Current personnel expenses	mEUR	-26.9	-28.5	-24.9	-25.1	-55.4	-50.0	+10.8
Personnel expenses for long-term variable remuneration components	mEUR	-5.1	-2.6	-1.4	-1.4	-7.7	-2.8	+175.0
Marketing expenses	mEUR	-12.0	-7.0	-11.5	-6.5	-19.0	-18.0	+5.6
Other administrative expenses	mEUR	-11.7	-12.9	-12.8	-16.2	-24.6	-29.0	-15.2
EBITDA	mEUR	69.2	63.3	53.6	52.9	132.5	106.5	+24.4
EBITDA margin	in %	47.3	47.9	43.6	44.5	47.6	44.1	+8.0

		Q1 2025	**Q2 2025**	Q1 2024	Q2 2024	**1st HY 2025**	1st HY 2024	Change in %
Depreciation	mEUR	-9.9	-9.6	-9.9	-10.5	-19.5	-20.4	-4.4
Financial result	mEUR	-0.1	-0.2	-0.7	-0.4	-0.3	-1.1	-72.7
EBT	mEUR	59.2	53.5	43.0	42.0	112.7	85.0	+32.6
EBT margin	in %	40.5	40.5	35.0	35.3	40.5	35.2	+15.1
Income tax expenses	mEUR	-17.1	-14.0	-13.0	-11.1	-31.1	-24.1	+29.0
Consolidated net profit	mEUR	42.0	39.5	30.0	30.8	81.5	60.8	+34.0
Consolidated net profit margin (profit margin)	in %	28.7	29.9	24.4	26.0	29.3	25.2	+16.4
Additional key performance indicators								
Transactions executed	number (in m)	19.5	18.0	16.1	15.2	37.5	31.3	+19.8
New customer accounts (gross)	number (in k)	139.1	103.1	121.2	84.6	242.2	205.8	+17.7

List of Abbreviations

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1st HY	First Half-Year
AG	Aktiengesellschaft (Public limited company)
AI	Artificial Intelligence
AktG	Aktiengesetz (Stock Corporation Act)
B2B	Business-to-Business
B2C	Business-to-Customer
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
COO	Chief Operations Officer
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CTO	Chief Technology Officer
CVaR	Credit Value at Risk
DAX	Deutscher Aktienindex (German stock index)
DDoS	Distributed Denial of Service
Debt ratio	Ratio of debt to equity
DRS	Deutsche Rechnungslegungs Standards (German Accounting Standards)
e.g.	exempli gratia
EAD	Exposure At Default
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBITDA margin	Proporation of Earnings Before Interest, Tax, Depreciation and Amortisation
EBT	Earnings Before Tax
EBT margin	Proporation of Earnings Before Tax
EC	Economic Capital
ECB	European Central Bank
ECL	Expected Credit Loss
EDP	Electronic Data Processing
EL	Expected Loss
EPS	Earnings Per Share
EQ	Equity
ESG	Environmental, Social, Governance

etc.	et cetera
EU	European Union
EUR	Euro
FG Wohnen	Fundementa Group Wohnen
FTX:CBS	flatex Core Banking System
FVOCI	Assets measured at fair value through other comprehensive income
FVOCI-EQ	Equity instruments measured at fair value through other comprehensive income
FVPL	Assets measured at fair value through profit or loss
FVPL-EQ	Equity instruments measured at fair value through profit or loss
FX	Foreign exchange
GmbH	Gesellschaft mit beschränkter Haftung (German limited company)
GmbH & Co. KG	Gesellschaft mit beschränkter Haftung und Compagnie Kommanditgesellschaft (Limited liability company and limited partnership)
H1	first half-year
HGB	Handelsgesetzbuch (German Commercial Code)
HRB	Commercial register, section B
i.e.	id est
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICAAP	Internal Capital Adequacy Assessment Process
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
ir	Investor Relations
IRB	Internal Ratings-Based
IRRBB	Interest Rate Risk in the Banking Book
ISIN	International Securities Identification Number
IT	Information Technology
kEUR	thousand euros
KG	Kommanditgesellschaft (German partnership)
KWG	Kreditwesengesetz (German Banking Act)
L.O.X.	Limit Order System
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MaRisk	Mindestanforderungen an das Risikomanagement (Minimum Requirements for Risk Management)
MaRisk AT	Mindestanforderungen an das Risikomanagement Allgemeiner Teil (Minimum Requirements for Risk Management General Part)
MDAX	Mid-Cap-Dax

mEUR	million euros
MRR	Monthly Risk Report
NSFR	Net Stable Funding Ratio
OCI	Other Comprehensive Income
PD	Probability of Default
Q1	First quarter
Q2	Second quarter
RCP	Risk Coverage Potential
RTF	Risikotragfähigkeit (Risk-bearing capacity)
SARs	Stock Appreciation Rights
SICAVs	Investment company with variable capital
SLAs	Service Level Agreements
UL	Unexpected Loss
US	United States
VaR	Value at Risk
WKN	Securities number
WpHG	Wertpapierhandelsgesetz (Securities Trading Act)

Financial Calendar / Imprint

Financial Calendar

Selected important dates

21 October 2025

Publication Q3/2025
Group Interim Management Statement

The flatexDEGIRO AG share

WKN	FTG111
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Ticker symbol Reuters	ftkn.de
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Imprint

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More detailed Information

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The website provides information on the share, news with current announcements, company reports and interim reports, the financial calendar and presentations. On this website further service offers can be obtained.

The reports are available in German and English. The German version is binding. For sustainability reasons, the annual and interim reports are not printed. All annual and inerim reports are available to download online as PDF files.